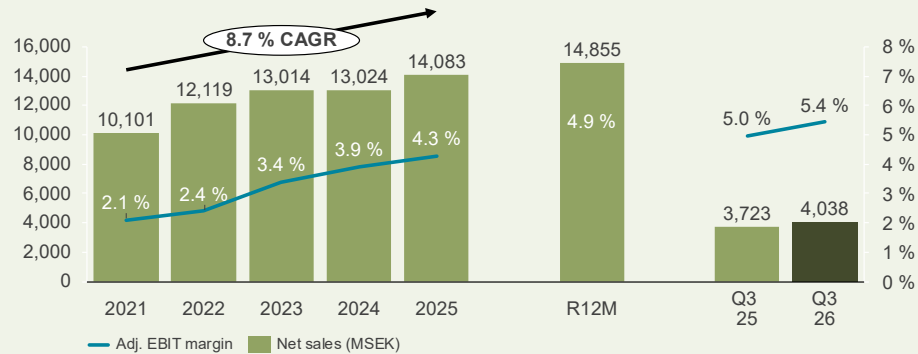
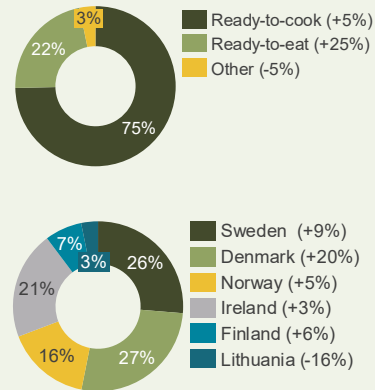


Scandi Standard Q3 2026 presentation

Net Sales and Adj. EBIT margin



Net Sales



(% change vs LY in parenthesis)



Q3 2026: Strong progress towards financial targets

- 8% growth in net sales – Strong demand
 - Q3 is the seasonally strongest quarter
- 18% increase in adj. EBIT – Margin 5.4%
 - Climbing the value ladder
 - Strong underlying improvement in Ready-to-eat
- Improvement programme continuing with full force
- SEK ~1.4bn Ready-to-eat acquisition – Glenhaven Foods
 - Strengthening European position within breaded products
 - Focus on Irish and UK retail clients
 - Partly financed by oversubscribed ~400 MSEK capital increase

MSEK	Q3 2026	Q3 2025
Net sales	4,038	3,723
Adj. EBITDA	340	296
Adj. EBITDA margin %	8.4%	8.0%
Non-comparable items ⁽¹⁾	-15	-
Adj. Operating income (EBIT)	220	185
Adj. Operating margin (EBIT) %	5.4%	5.0%
Adj. EBIT/kg SEK	2.72	2.36
Adj. Earnings per share	2.19	1.83
Adj. ROCE % ⁽²⁾	13.1%	11.8%
Net cash flow (change in NIBD)	-458	-96
Closing balance NIBD	2,063	2,192

Notes:

(1) Glenhaven transaction costs

(2) ROCE trailing twelve months

Acquisition of Glenhaven Foods in Ireland

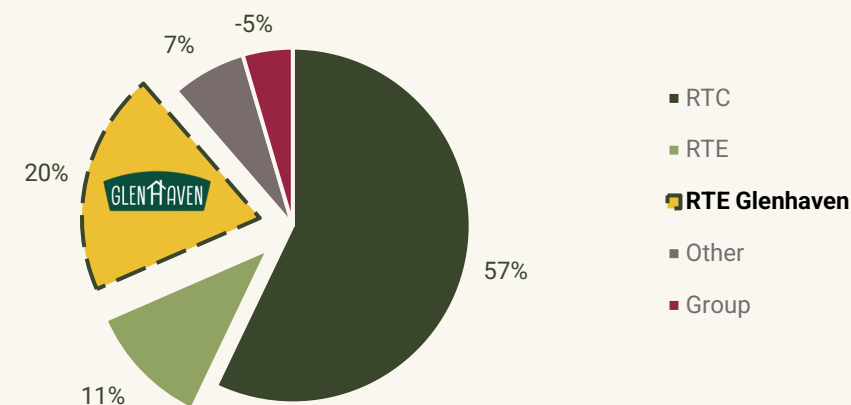
- New Ready-to-eat markets for Scandi Standard
 - Complementing strong retail position in Ireland
 - Bridgehead into the UK retail market
 - Diversified client portfolio
 - Market opportunity for other RTE entities
- Strong management team
- Track record of growth and profitability
- Well invested and large capacity headroom
- EV/EBIT ~8.2x - More than 10% EPS accretion ⁽¹⁾
- Improved balance between RTC and RTE

Note: (1) Based on 2025, including effect of 5% capital increase and incremental financing cost

Scandi Standard – EBIT development



Scandi Standard – 2025 EBIT breakdown



 **Scandi Standard**

Note: 2025 EBIT of Glenhaven Foods included for illustrative purposes. Consolidated from 9 October 2026

Growth drivers for Scandi Standard

Responsible,
safe and
nutritious

Convenient,
versatile
and tasteful

Growth
& value

Affordable
because it's
sustainable

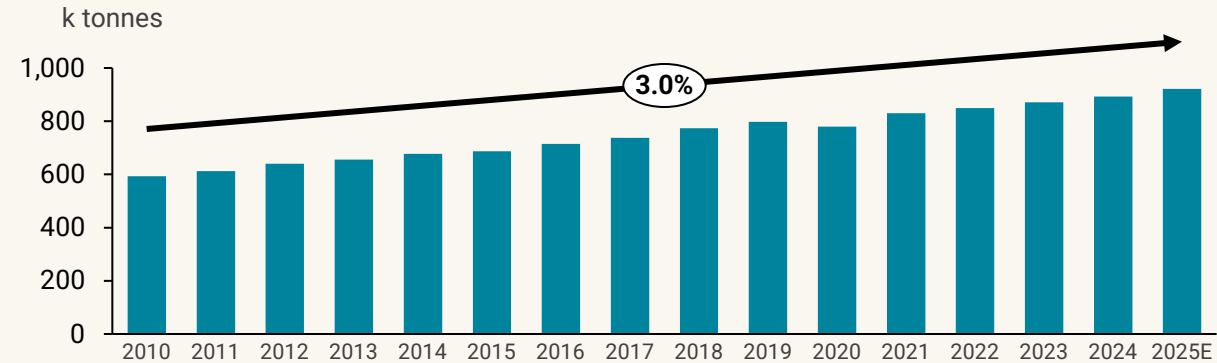


Increasing substitution from other proteins

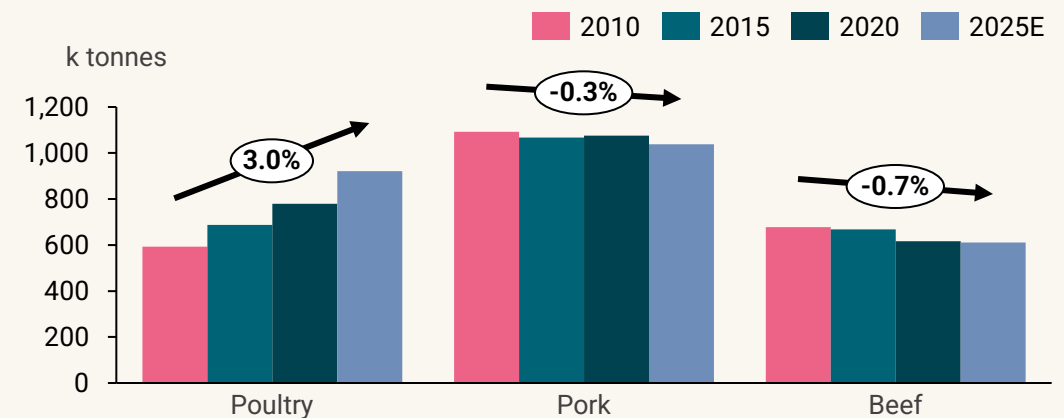
- 3% volume CAGR in the Nordics and Ireland
 - >50% growth from 2010-2025
- Strong substitution drivers
 - Affordable
 - Healthy
 - Convenient & Versatile
 - Sustainable

Source: Rabobank

Poultry consumption Nordics & Ireland



Consumption (Nordics & Ireland)



Source: Rabobank

% CAGR

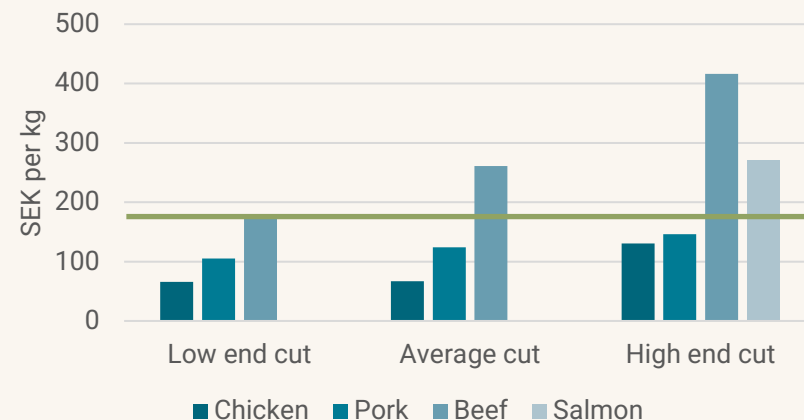
 **Scandi Standard**

Chicken is an affordable product

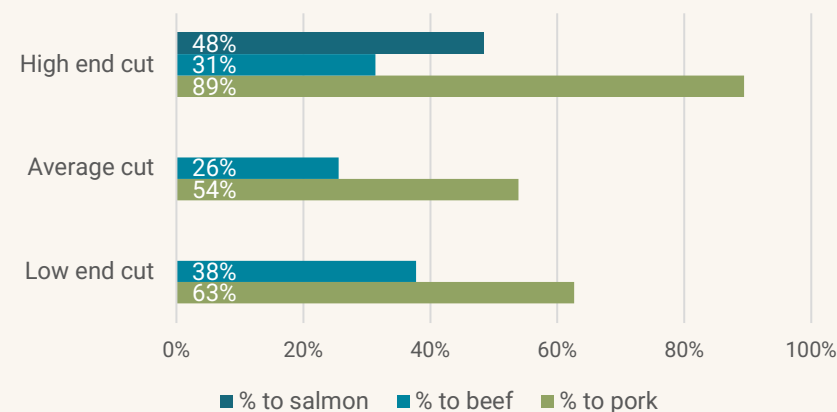
- Price has always been important for consumers
- Chicken affordable across segments
- Fillets also competitively priced vs. average, and low-end cuts of other proteins



Relative pricing to consumer

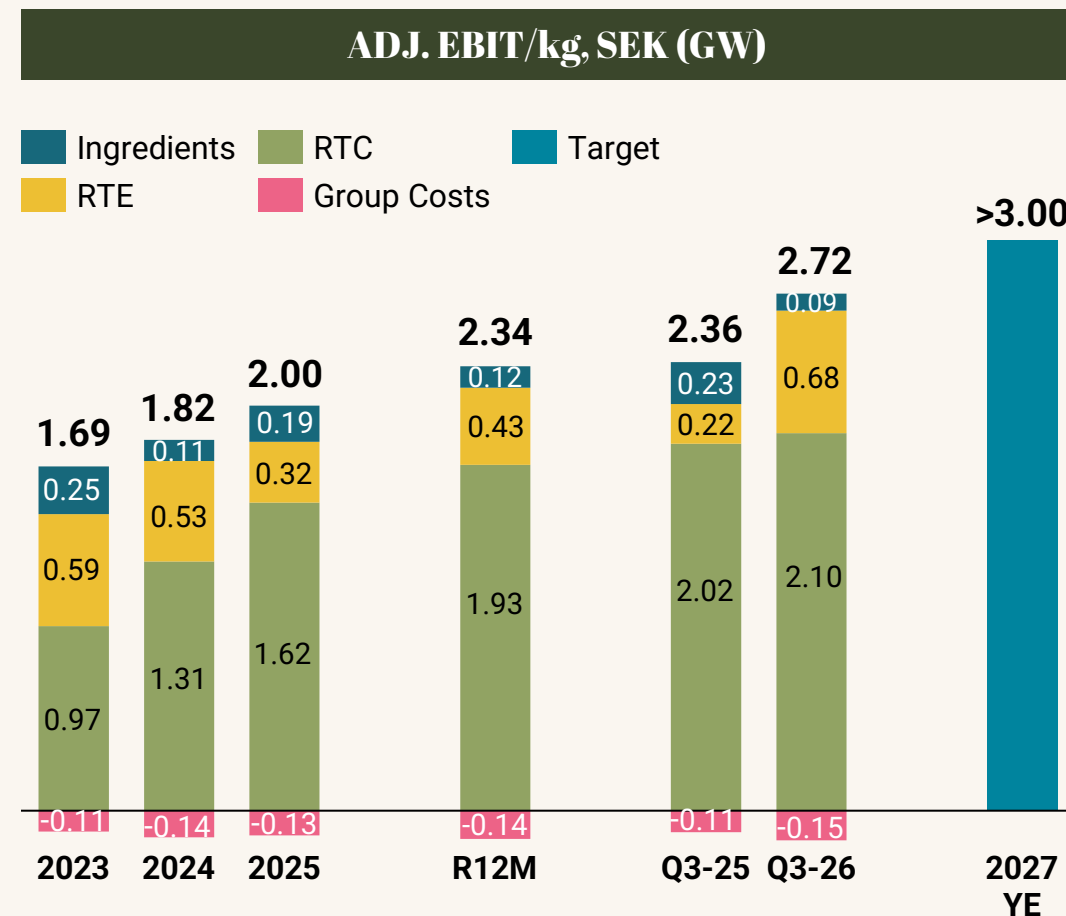


Index in pricing to other proteins



Increasing the value of our protein

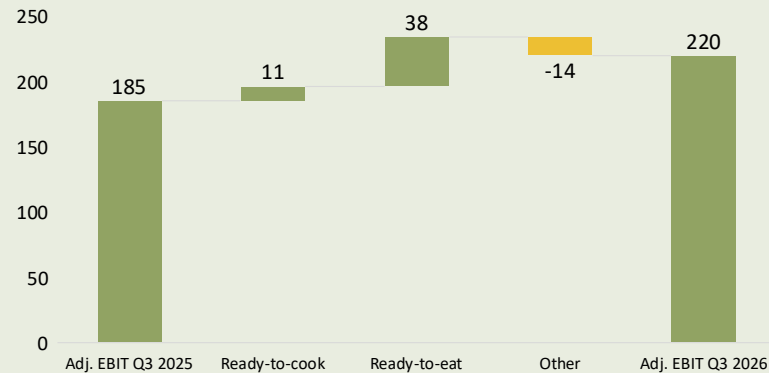
- Adj. EBIT/kg good measurement of value creation
- Positive momentum towards 2027 target
- Q3 2026 Adj. EBIT/kg 2.72 SEK (2.36)
 - 15% increase vs Q3 2025
- Q3 seasonally strongest quarter



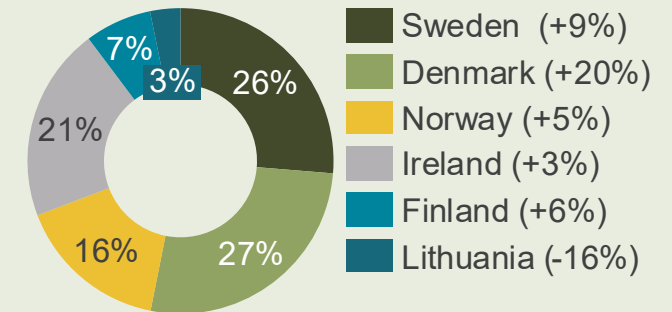
Note: Excluding effect of Glenhaven Foods acquisition

Q3 2026: Broad contribution to sales and margin growth

Change in Adj. EBIT
per segment



Net sales Q3 2026
(% change vs LY in parenthesis)

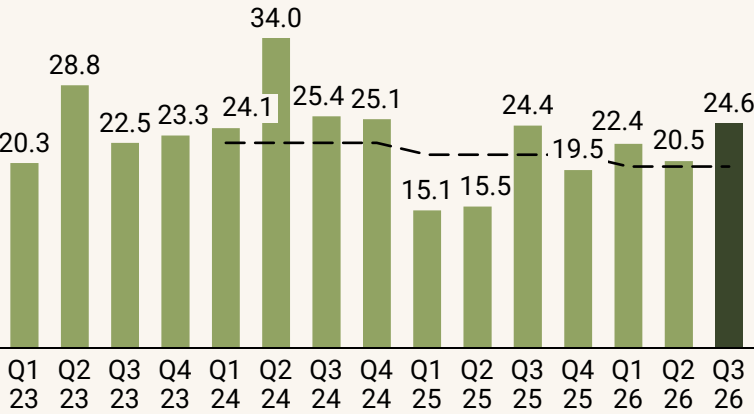


MSEK	Ready-to-cook		Ready-to-eat		Other		Total	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Net sales	3,015	2,873	893	713	130	137	4,038	3,723
EBIT	170	159	55	17	-20	9	205	185
EBIT margin, %	5.6%	5.5%	6.2%	2.4%	-15.4%	6.7%	5.1%	5.0%
Non-comparable items ¹⁾	-	-	-	-	-15	-	-15	-
Adj. EBIT ¹⁾	170	159	55	17	-5	9	220	185
Adj. EBIT ¹⁾ margin, %	5.6%	5.5%	6.2%	2.4%	-3.9%	6.7%	5.4%	5.0%

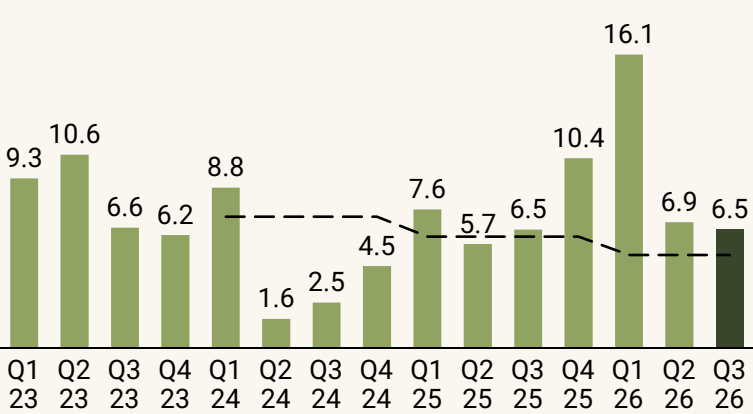
1) Adjusted for non-comparable items, see note 5 in quarterly report.

Sustainability scorecard

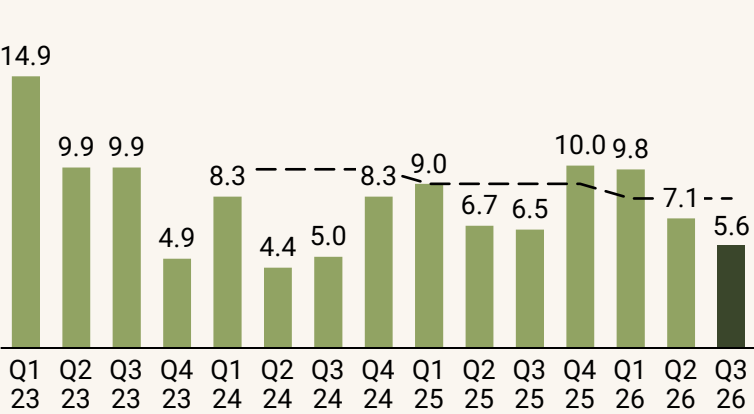
LTI per million hours worked



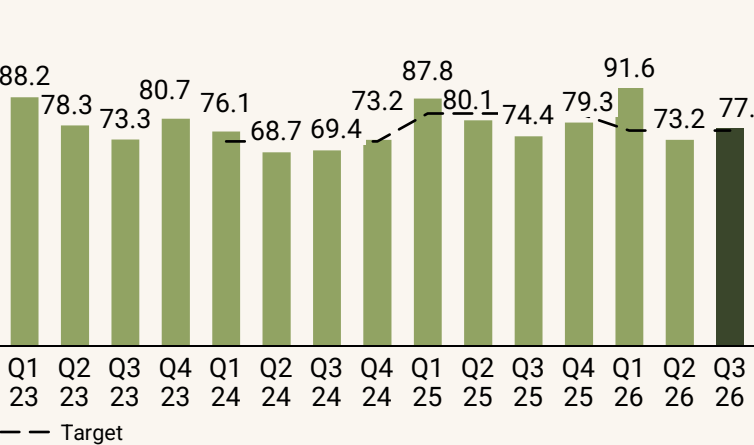
Use of antibiotics (% of flocks treated)



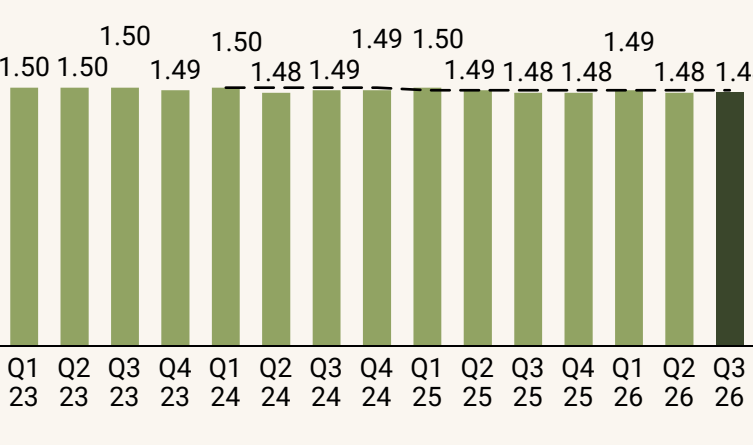
Animal welfare indicator (Foot Pad Score)



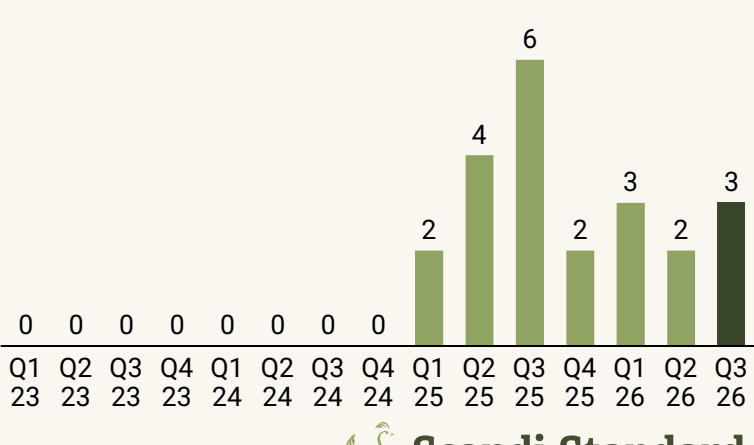
CO2 emissions (g CO2e/kg product)



Feed efficiency – conventional (kg feed/live weight)



Critical complaints

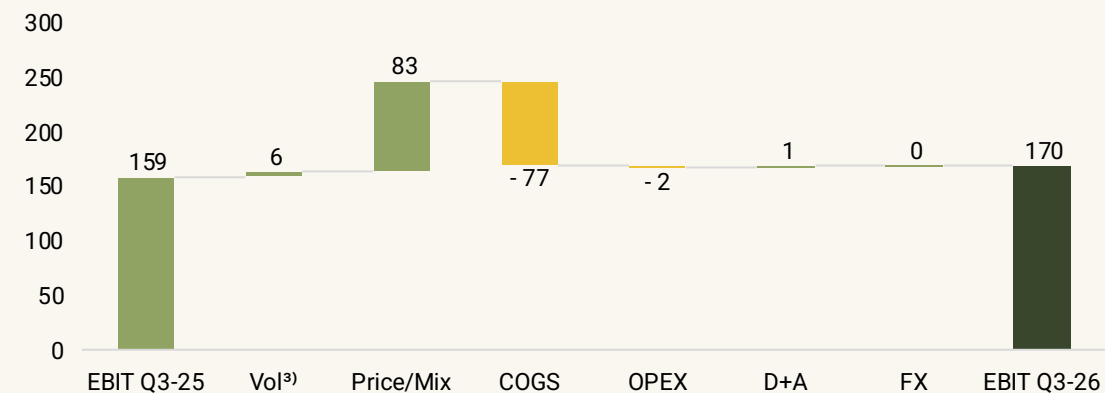


N.b. The reported carbon emissions figures have been adjusted through 2021 in accordance with Scandi Standard's recalculation policy due to a change in magnitude exceeding five per cent. Starting in 2025, the CO2 figures include fugitive emissions and emissions from company vehicles

Ready-to-cook – Strong demand and improved profitability

- 5% increase in net sales
 - Strong demand across geographies and channels
 - 3% increase in chicken processed (GW)
- 7% increase in EBIT to 170 MSEK (159)
 - EBIT margin of 5.6% (5.5%)
- Well prepared to tackle increased feed prices
 - Organisation on high alert
 - Regular price adjustments with retailers to adjust for changes in input costs
 - Hedging of input costs for internal feed production

MSEK	Q3 2026	Q3 2025	R12M	2025
Net sales	3,015	2,873	11,249	10,783
EBIT	170	159	597	487
EBIT margin, %	5.6%	5.5%	5.3%	4.5%
Non-comparable items	-	-	-	-
Adj. EBIT	170	159	597	487
Adj. EBIT margin, %	5.6%	5.5%	5.3%	4.5%
Chicken processed (thousand tonnes GW)	80.8	78.6	308.6	300.7
LTI per million hours worked ¹⁾	23.2	25.3	22.4	19.4



Rising feed prices Ukraine war, fertilizer supply and El Niño causing uncertainty

Feed composition and inclusion ranges



Wheat
54% (40-63%)

Fats
4% (4-4%)
Grain by-products
3% (0-4%)



Soy
22% (11-27%)



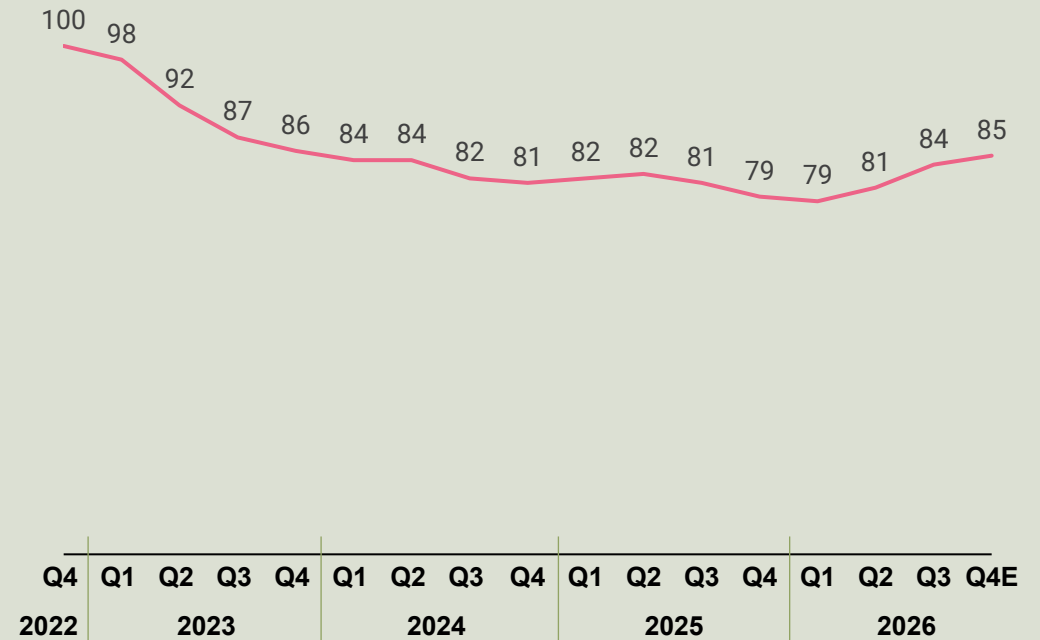
Rape seed
3%
**Minerals, vitamins,
premix, enzymes**
3%



Maize
10% (0-10%)

Amino acids
1%

Feed price development (Index vs Q4-2022)



Comments:

- (1) Approximation of feed prices within the quarter that Scandi Standard and affiliated growers are charged; based on a mix of spot prices and existing agreements
- (2) Feed ~1/3 of cost base level
- (3) Changes largely transferred to customers
- (4) End consumers benefitting from lower cost
- (5) Short production cycle in comparison to other protein enabling a more agile supply chain

Strong performance in export markets

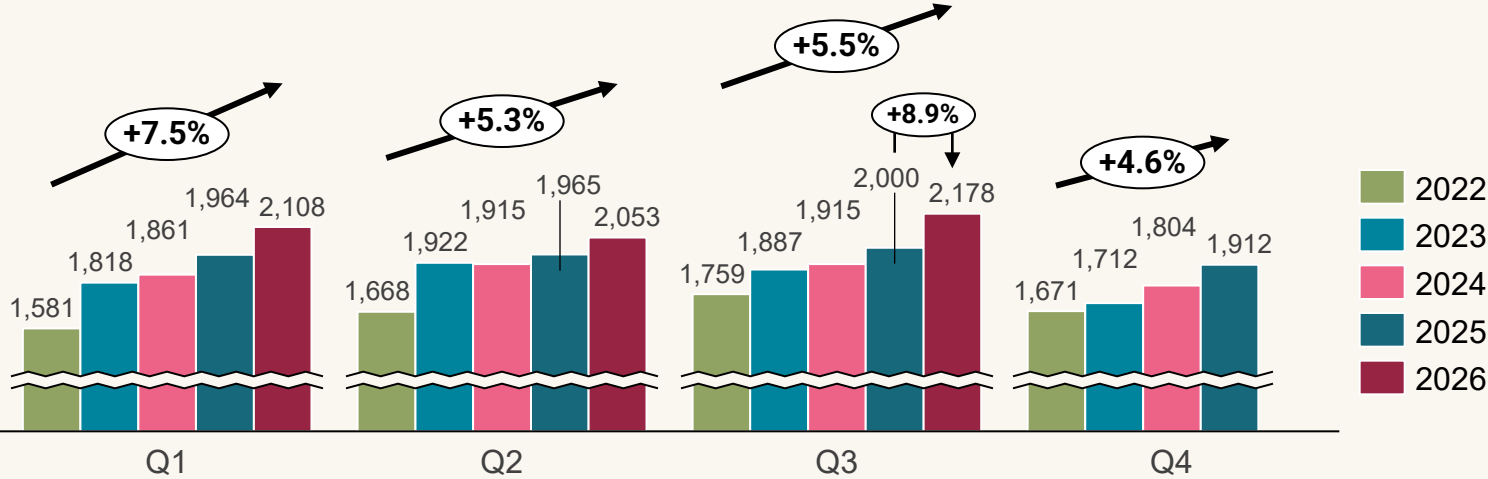
- Fairly stable price achievement during 2026 despite reduced chicken commodity prices
 - Increased supply of poultry in Poland putting downward pressure on prices
 - Possible mitigation through current EU import restrictions on Brazilian chicken
- Aim to further de-commoditize export sales
 - Long-term partnerships with prioritized customers
 - Optimized sales and operations planning
 - Integration benefits with Ready-to-eat



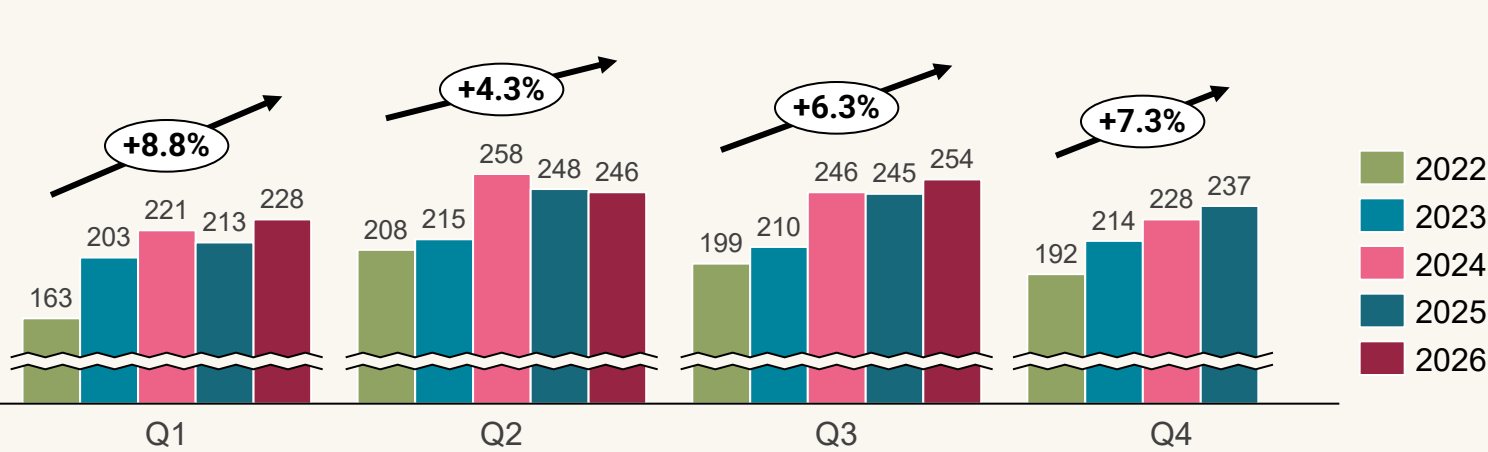
Note: price development based on latest closed quarter volume mix, ix vs Q4 2022. Includes Lithuania sales as of Q1 2025

Ready-to-cook – Strong demand in Retail channel

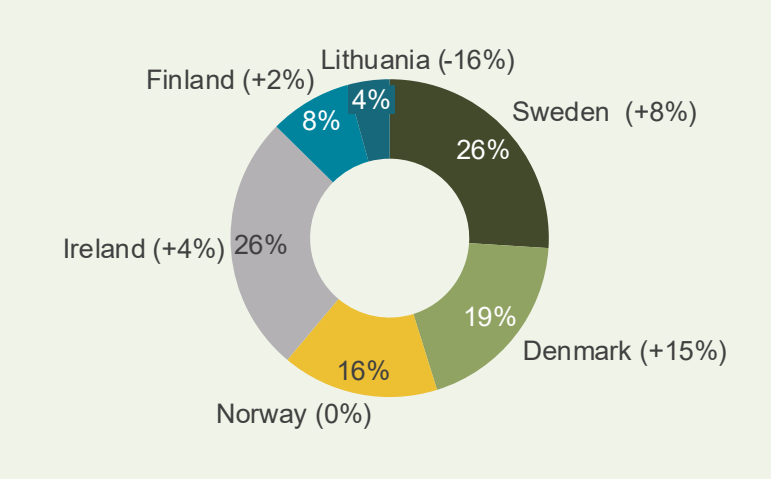
Retail Net sales development, (MSEK)



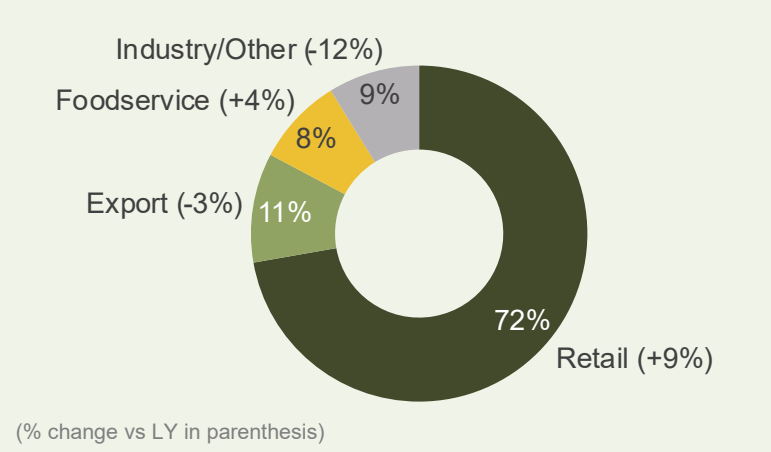
Foodservice Net sales development, (MSEK)



Net sales per country



Net sales per channel



Leading positions in five domestic markets

- Strong consumer preference for domestic produce
- Each country highly consolidated
- Large hurdle for new entrants
 - Requirement for domestic footprint
 - Long term relationships with poultry farmers
 - Increasing limitation for animal farming consents
- Certain low-end segments less sensitive to provenance



Note: Estimate based on retail sales per market

Main Ready-to-cook Plants

Ready-to-cook



**Sweden
Valla**

Chickens per year: 50 million



**Norway
Jæren**

Chickens per year: 20 million



**Finland
Lieto**

Chickens per year: 10 million



**Denmark
Aars**

Chickens per year: 45 million



**Ireland
Shercock**

Chickens per year: 55 million



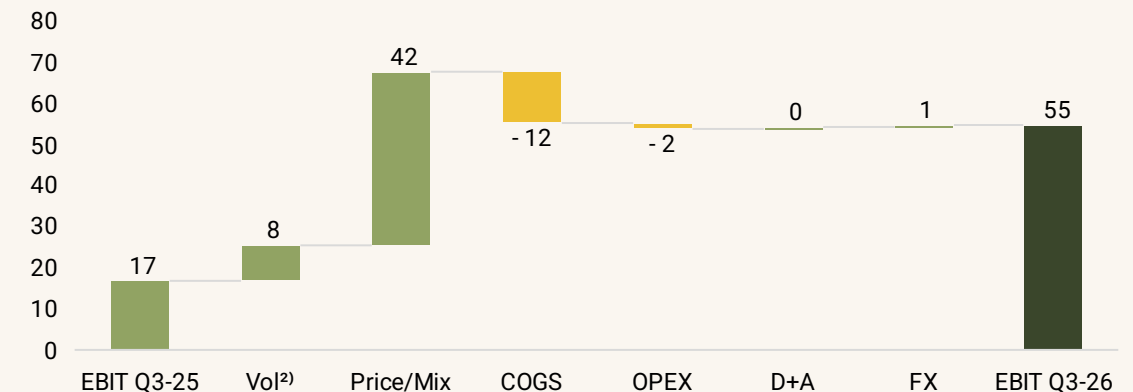
**Lithuania
Joniškis**

Chickens per year: 11 million

Ready-to-eat – Further improvement, positive seasonal impact

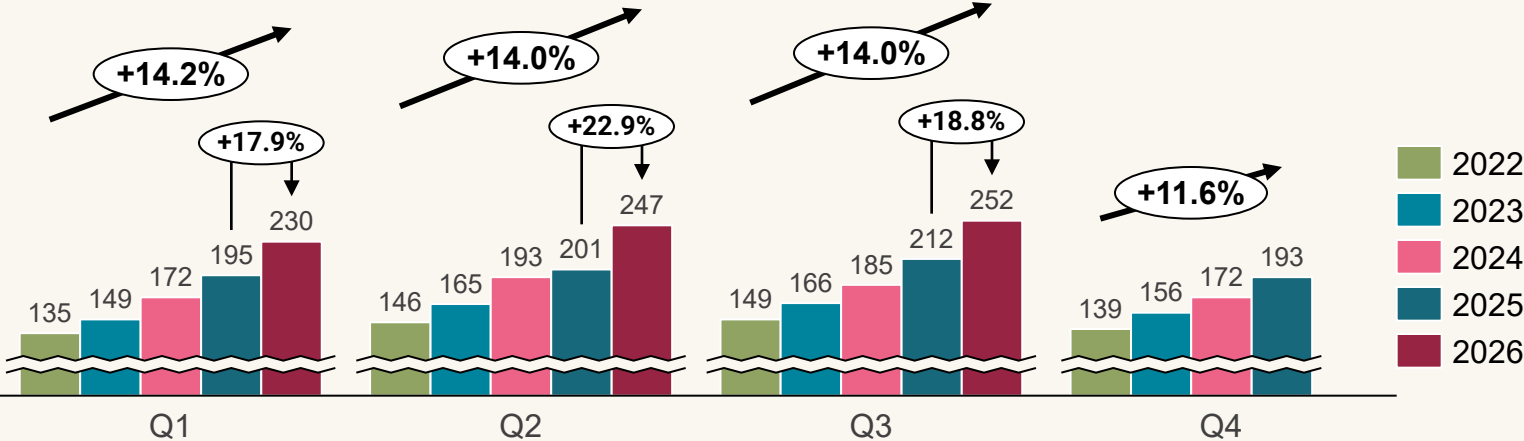
- 25% growth in net sales
 - Driven by demand in both food service and retail
- EBIT margin 6.2% (2.4%)
 - Successful price increases
 - New product launches with accretive margin
 - Improved capacity planning driving higher margin volume
- Summer commercial initiatives exceeded expectations in Foodservice
- Program to take advantage of strong skill sets from Glenhaven
- Cost-efficient start-up of Factory C in the Netherlands during Q4

MSEK	Q3 2026	Q3 2025	R12M	2025
Net sales	893	713	3,109	2,785
EBIT	55	17	133	97
EBIT margin, %	6.2%	2.4%	4.3%	3.5%
Non-comparable items	-	-	-	-
Adj. EBIT	55	17	133	97
Adj. EBIT margin, %	6.2%	2.4%	4.3%	3.5%
LTI per million hours worked ¹⁾	32.5	18.1	18.0	13.6

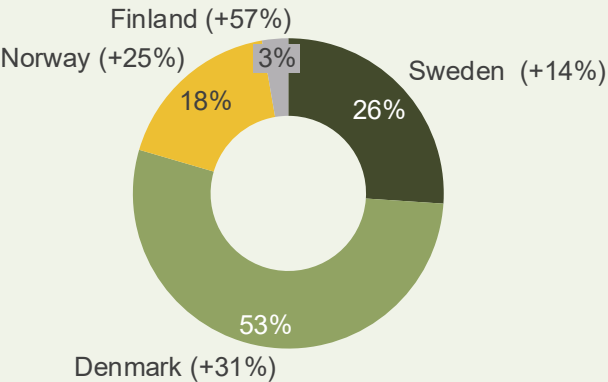


Ready-to-eat – Strong demand in Foodservice and Retail

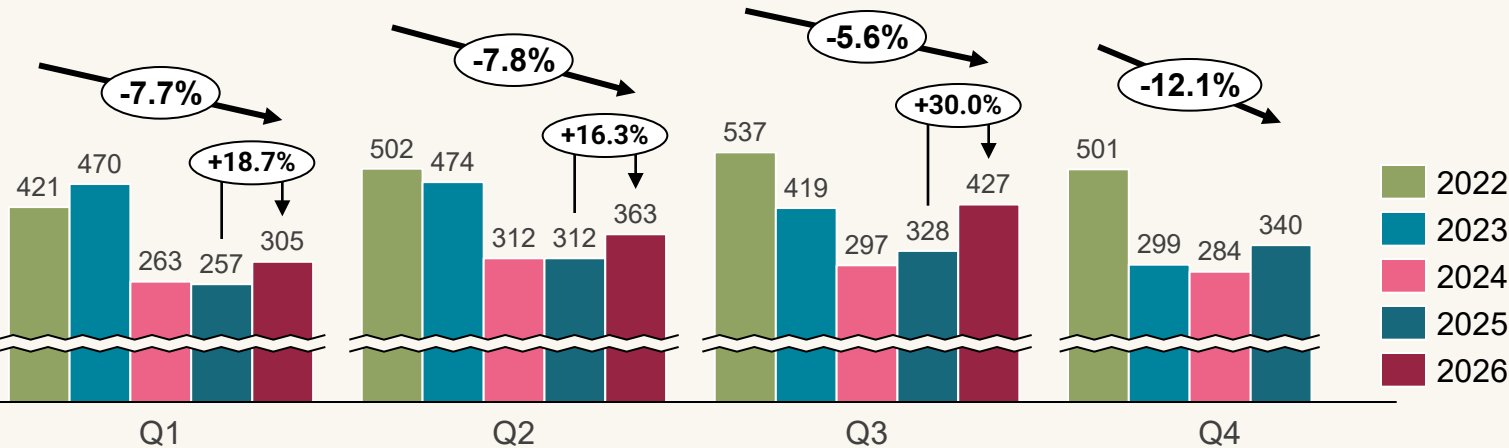
Retail Net sales development, MSEK



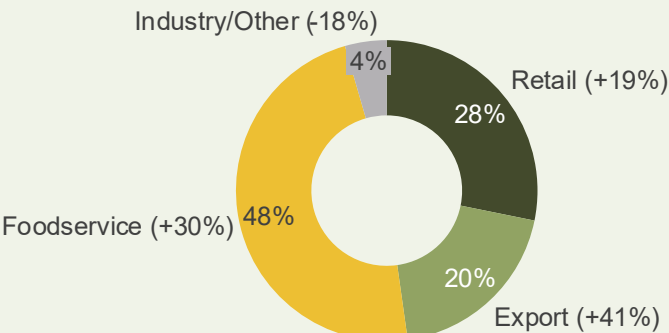
Net sales per country



Foodservice Net sales development, MSEK



Net sales per channel

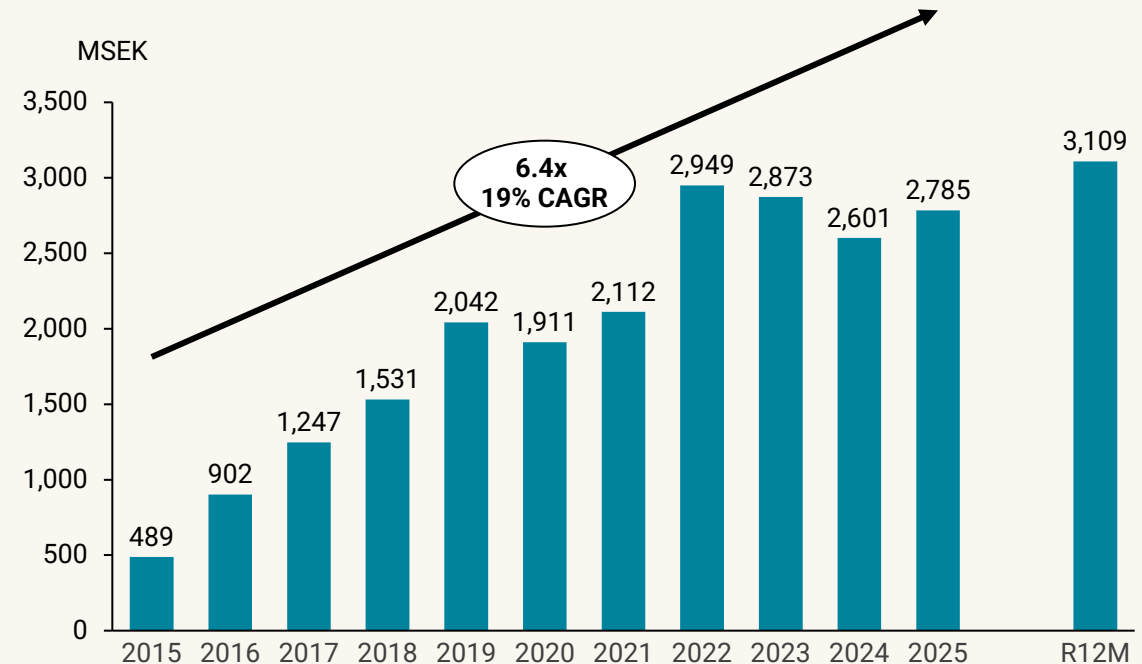


(% change vs LY in parenthesis)

Ready-to-eat – R12 above the historic peak

- Strong organic growth last ten years
- Set-back in 2023-1H 2025
 - General drop in European QSR demand post Covid
 - Loss of large continental European QSR contract
 - Strong increase in raw material prices during 2025
- Inflection point from Q3 '25
 - Encouraging turn in European QSR demand
 - In process of passing through increased cost
- Average EBIT margin ~6% last five years

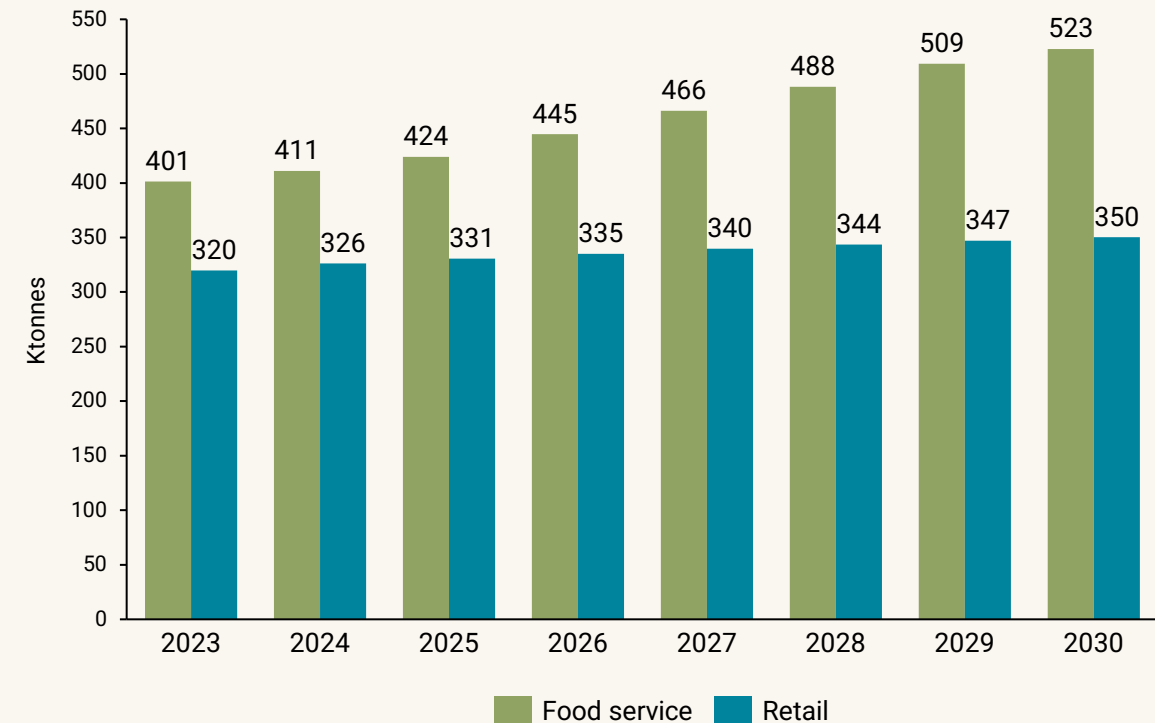
Ready-to-eat Net Sales (MSEK)



Healthy market growth expected for breaded products

- Market players divided into tiers
 - European players
 - Regional players
 - Local players
- Scandi Standard has been a large regional player
 - 36kt product weight in 2024
 - About 5% European market share
 - Production platform not competitive in the top tier
- About 100kt market growth expected by 2030

European Frozen Breaded Market⁽¹⁾



Acquisitions takes Scandi Standard breaded activities to the top tier

- Oosterwolde plant acquired Q1 2025 in idle state
 - Fire in Factory B under previous ownership ⁽¹⁾
- Start-up of Factory A in Q3-25 after refurbishment
 - Increased capacity for popular Kebab products
- Trials currently carried out in Factory C
 - Two of Europe's largest and most efficient breaded product lines (50 kt annual capacity)
 - One of few with advanced formed product⁽²⁾ capability
 - Tailored to meet criteria of the largest clients
- Oosterwolde and Glenhaven Foods represent significant growth platforms for Scandi Standard



(1) Factory B (demolished) suffered fire December 2023, also impacting parts of Factory C (mainly intake area)

(2) Part of whole muscles applied for breaded products such as burgers

Processing Plants

Plants focused on the European frozen, breaded market



**Denmark
Farre**



**Netherlands
Oosterwolde**



**Ireland
Glenhaven**

Plants focused on convenience products in Norway, Sweden and Finland



**Norway
Stokke**



**Finland
Honkajoki**

CFO Comments



Continued growth and margin expansion

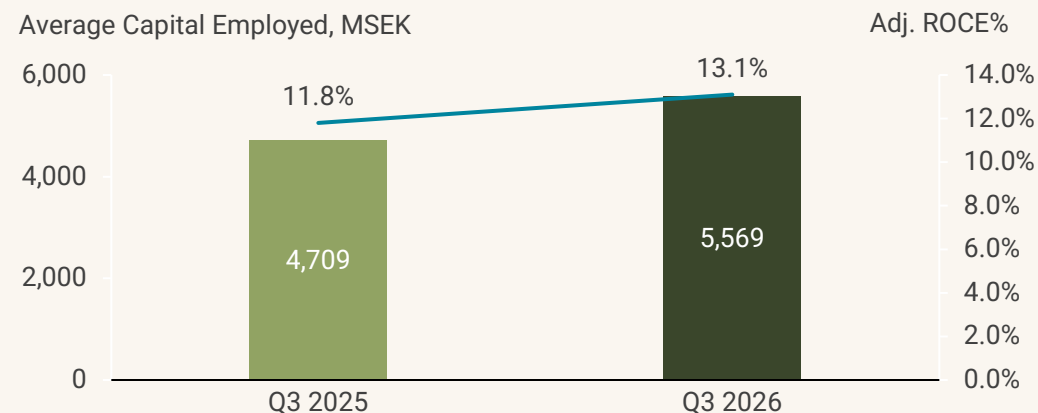
- Net sales show a solid growth trajectory
 - +7% in constant currency
- Adj. EBIT +18% to 220 MSEK
 - Margin 5.4% (5.0%); RTE led growth
- Items affecting comparability: 15 MSEK
 - Glenhaven transaction costs
- Finance net fairly stable at 38 MSEK
 - Higher interest offset by FX
- Effective tax rate 22%
 - Unrecognized tax losses and country mix
- Adj. EPS +20% to SEK 2.19

MSEK	Q3 2026	Q3 2025	Δ	R12	2025
Net sales	4,038	3,723	8%	14,855	14,083
Adj. EBITDA	340	296	15%	1,181	1,047
Depreciation	-112	-102	10%	-428	-413
Amortization	-8	-8	-1%	-34	-35
Adj. Operating income EBIT	220	185	18%	722	603
Non-comparable items	-15	-	-	-15	-
Operating income EBIT	205	185	10%	707	603
Finance net	-38	-39	-2%	-138	-150
Income after finance net	167	147	14%	569	452
Income tax expenses	-36	-27	35%	-123	-86
Income for the period	131	120	9%	445	367
Adj. Earnings per share, SEK	2.19	1.83	20%	7.01	5.61
Feed efficiency, conventional (kg feed/live weight)	1.48	1.48	0%	1.48	1.49
Lost time injuries per (LTI) per million hours worked	24.6	24.4	1%	21.8	18.7

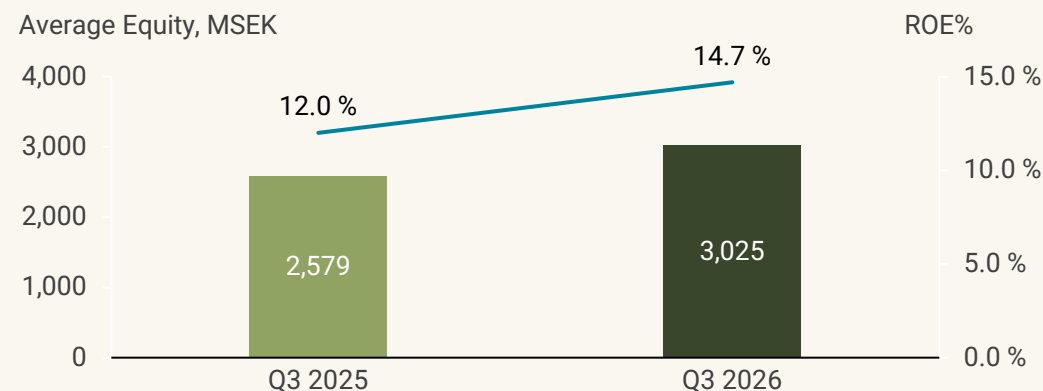
Returns and Equity ratio

- Returns improved despite higher capital employed
 - Strong integration and value realization
 - Adj. ROCE 13.1% (11.8%)
- ROE increased to 14.7% (12.0%)
 - Rights issue added 398 MSEK to equity
- Equity ratio strengthened to 37.3% (33.8%)
 - Consolidation of Glenhaven Foods will reduce the equity ratio in Q4

Capital Employed and Adj. ROCE



Equity and ROE



Note: Adj. ROCE and ROE trailing twelve months

Cash flow

- NIBD reduced by 458 MSEK
 - 398 MSEK rights issue proceeds
- Operating cash flow: 218 MSEK (189)
 - Working capital contribution: 66 MSEK
 - Higher payables partly offset by increased inventory and receivables
 - Continued focus on inventory management
- Net capex: 170 MSEK
 - Hatchery in Lithuania to materially improve standards
 - Final investments before start-up of Factory C in the Netherlands
- Dividend: 108 MSEK in Q3 (1.65 SEK per share)
 - FY 2026: 216 MSEK / 3.30 SEK per share
- Leverage reduced to 1.7x
 - Below the <2.5x target
 - Will increase in Q4 from the Glenhaven Foods acquisition

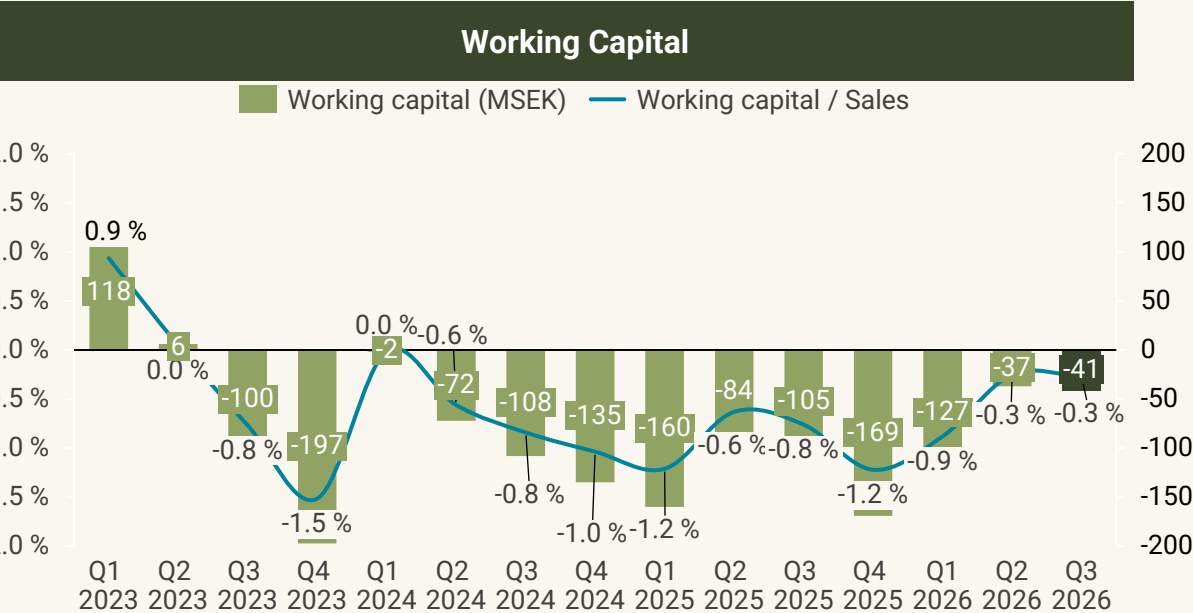
MSEK	Q3 2026	Q3 2025	YTD	2025
Opening balance NIBD	2,521	2,288	2,032	1,935
EBITDA	326	296	893	1,047
Change in working capital	66	22	-145	31
Net capital expenditure	-170	-113	-549	-783
Other operating items	-3	-16	-33	-52
Operating cash flow	218	189	166	243
Paid finance items, net	-29	-37	-96	-146
Paid tax	-13	-5	-67	-80
Dividend	-108	-82	-216	-163
Business combinations	-8	-	-97	-16
New share issue	398	-	398	-
Other items ¹⁾	1	32	-120	66
Other cash flow	240	-92	-197	-340
Change in NIBD	458	97	-31	-97
Closing balance NIBD	2,063	2,192	2,063	2,032
Capex/Depreciations & Amortizations	141%	102%	160%	175%
Paid financial expenses/NIBD	-1.4%	-1.7%	-4.7%	-7.2%
Dividend per share	1.65	1.25	3.30	2.50
NIBD/Adj. EBITDA	1.7	2.2	1.7	1.9

1) Other items mainly consist of redemption of loans at acquisitions, net change of leasing assets effects, repurchase of shares and changes in foreign exchange rates.

Increased working capital vs last year

- Inventory +20% versus year-end
 - +35% year on year, including acquisitions
- Receivables growth below sales growth
 - Strong cash collection maintained
- Payables +8% year on year
 - Timing and acquired operations
- Decrease in Other working capital items
 - Mainly VAT and other accrued expenses
- Adjusted working capital at 5.4% of sales
 - Below the 6% target

MSEK	September 30, 2026	September 30, 2025	December 31, 2025
Inventory	1,172	865	980
Trade receivables	1,317	1,258	1,067
Trade payables	-1,643	-1,526	-1,498
Other working capital, net	-887	-701	-719
Working capital	-41	-105	-169
Working capital/Net sales R12	-0.27%	-0.76%	-1.22%

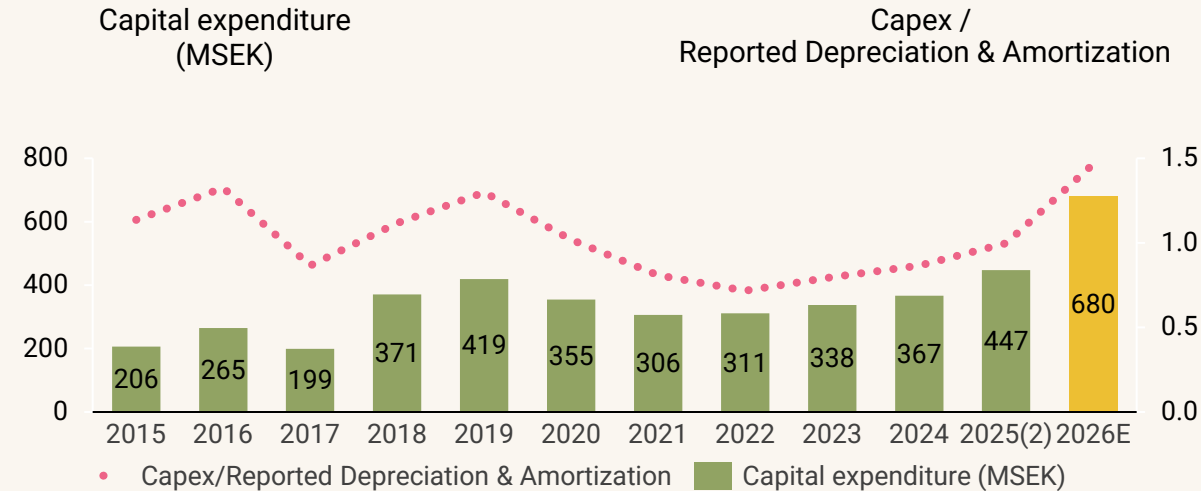


Cash flow guidance

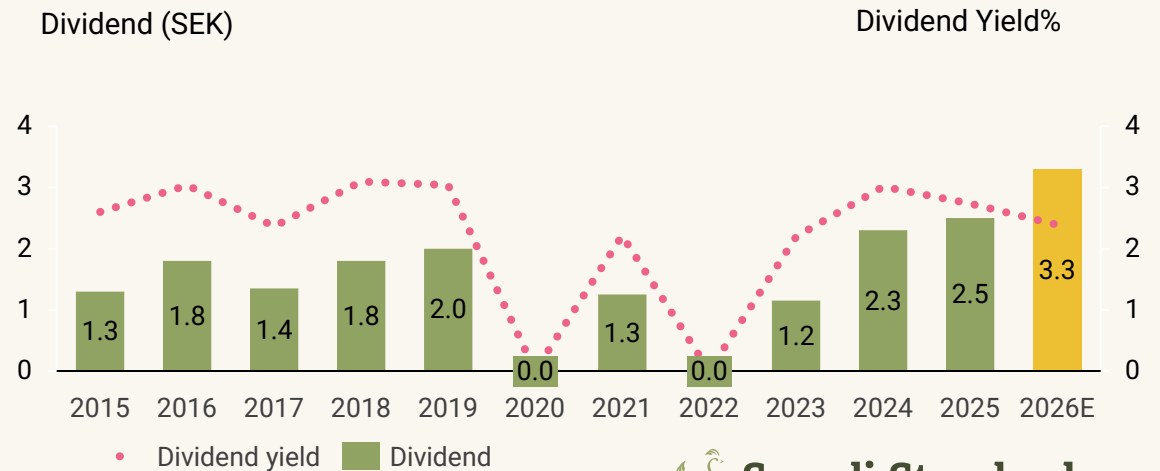
- 2026 capex is expected to be approximately 680 MSEK
 - YTD 2026 549 MSEK, including Valla 143 MSEK
 - 2H 2026 projects
 - Increased chicken farming capacity in Lithuania
 - Debottlenecking and increased capabilities
 - Finalize the Netherlands for the start-up of Factory C
- Working capital expected to increase in Q4
 - Glenhaven inclusion and Factory C ramp-up
- Financing cost: approximately 7% of NIBD
 - Bank debt: approximately 4%, including swaps
 - Includes costs linked to leasing, factoring, and vendor financing
- Tax rate approximately 20%

(1) Includes interest rate swaps
 (2) Excludes the acquisition values in the Netherlands and Lithuania

Capital expenditure and Depreciation



Dividend and Yield



Dividend yield = Annual value of dividend/Average annual stock price; 2026E = YTD 2026 average stock price/annual dividend of 3.30 SEK

New attractive financing in place

- New five-year sustainability-linked financing
- Committed facilities increased to 450 MEUR
 - 100 MEUR term loan and 350 MEUR RCF
 - 150 MEUR accordion option
- Improved commercial terms
- Key covenants
 - NIBD/EBITDA <4.0x (1)
 - Interest cover >3.5x

Notes:

- (1) Flexibility for temporary upward adjustment in connection with acquisitions, stepdown to 3.0x from fourth anniversary



Rabobank



ABN·AMRO

Ensuring welfare - Cornerstone in license to operate

Responsible animal welfare

- Rearing mortality
- Antibiotics use, foot pad scores and transport mortality
- Primary data from growers

Safety for consumer and employees

- Salmonella and campylobacter
- Residual bone fragments and critical complaints
- Employee injuries, satisfaction & motivation
- Inclusion culture

Nutritious

- Fat level and profile
- Salt level and clean label policy compliance



Strategic pillars to achieve our goals



Increase the value
of our protein



Ramp up
our efficiency



Integrated
sustainability



Better
together

Our 2027 targets

We want to be the leading provider of high-quality and sustainable chicken, setting the industry standard for excellence in animal welfare, environmental responsibility, and customer satisfaction.

With this comes higher earnings – and our right to grow.

(1) Amended from 50% following adoption of FLAG (Forest Land and Agriculture) guidance from Science Based Target Initiative

Objectives and investment priorities



5-7%

Organic
Net sales
growth p.a.

>6

% EBIT

>15

ROCE %

42%⁽¹⁾

CO_{2e}
emissions

<1%

Antibiotics
use

LTIFR

<15

Employee
satisfaction

>75

Structured approach receiving recognition

Sustainability focus areas

Value chain focus (Scope 1-3)
farm to fork with focus on data quality, target setting and reduction initiatives.

Improving governance structure and processes related to e.g., management of impacts, risks and opportunities. This is done through established frameworks such as TCFD

Increased transparency transparent communication to all stakeholders, e.g., investors, customers, consumers. Examples include carbon footprint calculations, climate labelling, investor ratings



ESG ratings

Focused work with transparency has led to significant improvements in investor ESG ratings.

Rating framework	Latest rating
	Climate: A Forest: B
	AA
	C
	24.4
	49/100

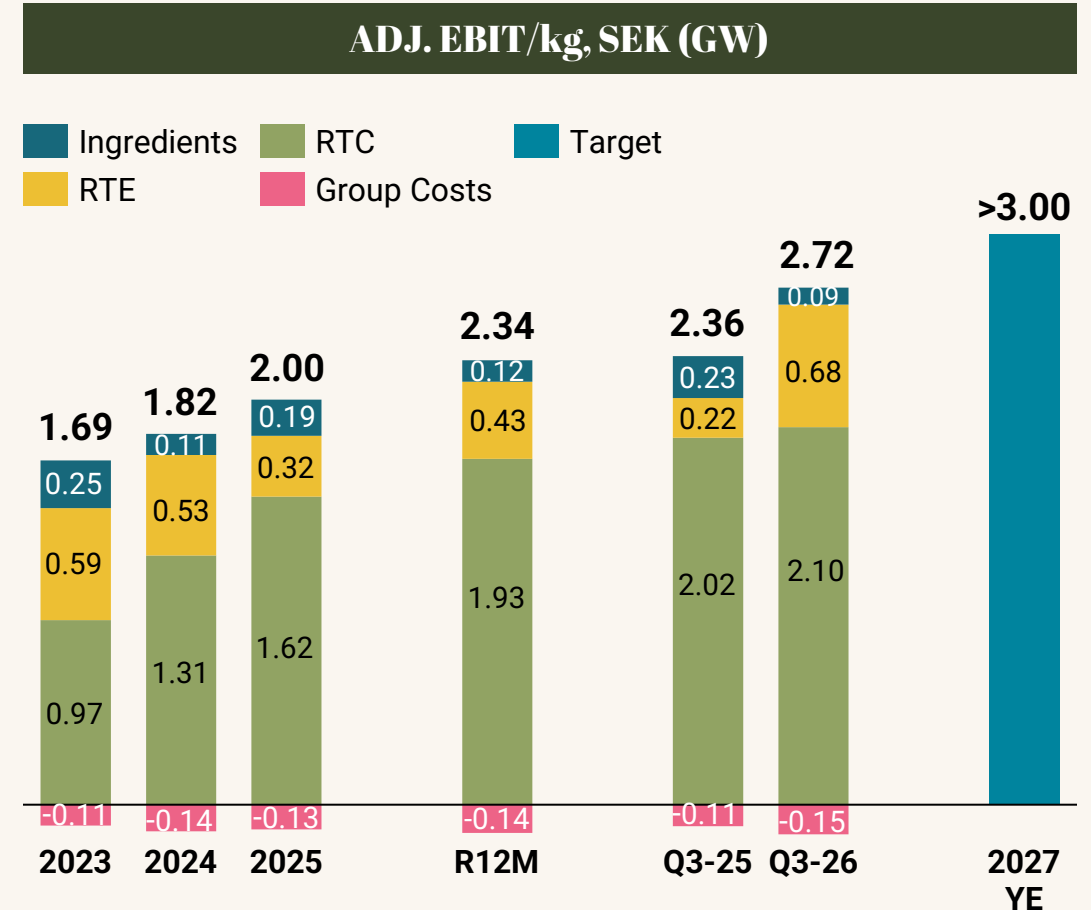
Clear roadmap to > 3 SEK EBIT/kg

Climb the value ladder

- Balance supply to domestic fillet demand
- Value creation through increased consumer convenience
- Differentiation and branding opportunities
- Utilise further part of potential in Ingredients

Large efficiency potential in the value chain

- Optimised utilisation of advantageous sustainability metrics
- Organizational performance, scalable platform structure and collaboration
- Production standardisation and automation
- Supply chain standardisation and digitalisation
- Increased collaboration in the value chain



Summary and outlook

- Strong growth and margin improvement
 - Strengthened demand trend
 - Ready-to-cook – Climbing the value ladder
 - Ready-to-eat – Margin recovering
- Prepared to tackle volatility in input costs
- Focus on developing the European RTE platform
 - Main building blocks in place
 - Capacity in place to double throughput
- Well positioned to reach EBIT/kg target
 - 3 SEK in 2027



Q&A



Appendix



Segment information by quarter

Ready-to-cook, MSEK	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026	Q2 2026	Q3 2026
Net sales	7,467	7,619	7,611	8,674	9,577	9,923	2,600	2,706	2,873	2,604	10,783	2,850	2,781	3,015
Adjusted EBITDA	621	622	424	406	597	707	181	193	257	209	841	237	247	267
Depreciations	-210	-240	-266	-310	-299	-305	-79	-70	-90	-83	-323	-78	-83	-88
Adjusted EBITA	411	382	158	97	297	402	102	123	167	126	519	159	165	178
Amortizations	-50	-50	-50	-52	-45	-37	-9	-9	-8	-9	-35	-8	-8	-9
Adjusted EBIT	362	333	110	47	253	368	93	115	159	120	487	151	156	170
Non-comparable items	-7	-7	-	-	8	-	-	-	-	-	-	-	-	-
EBIT*	354	326	110	47	261	368	93	115	159	120	487	151	156	170
Adjusted EBITDA margin, %	8.3%	8.2%	5.6%	4.7%	6.2%	7.1%	7.0%	7.1%	8.9%	8.0%	7.8%	8.3%	8.9%	8.8%
Adjusted EBITA margin, %	5.5%	5.0%	2.1%	1.1%	3.1%	4.1%	3.9%	4.6%	5.8%	4.8%	4.8%	5.6%	5.9%	5.9%
Adjusted EBIT margin, %	4.8%	4.4%	1.4%	0.5%	2.6%	3.7%	3.6%	4.2%	5.5%	4.6%	4.5%	5.3%	5.6%	5.6%
EBIT margin, %	4.7%	4.3%	1.4%	0.5%	2.7%	3.7%	3.6%	4.2%	5.5%	4.6%	4.5%	5.3%	5.6%	5.6%

Ready-to-eat, MSEK	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026	Q2 2026	Q3 2026
Net sales	2,042	1,911	2,112	2,949	2,873	2,601	646	710	713	716	2,785	708	792	893
Adjusted EBITDA	139	141	187	260	215	206	46	34	36	47	163	34	50	73
Depreciations	-52	-47	-49	-51	-57	-59	-16	-12	-19	-21	-66	-15	-18	-18
Adjusted EBITA	87	94	138	209	158	148	31	23	17	27	97	19	32	55
Amortizations	-2	-	-	-	-	-	-0	-0	0	0	0	0	-	0
Adjusted EBIT	85	95	138	209	158	148	31	23	17	27	97	19	32	55
Non-comparable items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT*	85	95	138	209	158	148	31	23	17	27	97	19	32	55
Adjusted EBITDA margin, %	6.8%	7.4%	8.8%	8.8%	7.5%	7.9%	7.2%	4.8%	5.1%	6.6%	5.9%	4.8%	6.4%	8.2%
Adjusted EBITA margin, %	4.2%	4.9%	6.5%	7.1%	5.5%	5.7%	4.7%	3.2%	2.4%	3.7%	3.5%	2.7%	4.1%	6.1%
Adjusted EBIT margin, %	4.2%	5.0%	6.6%	7.1%	5.5%	5.7%	4.7%	3.2%	2.4%	3.7%	3.5%	2.7%	4.1%	6.2%
EBIT margin, %	4.2%	5.0%	6.6%	7.1%	5.5%	5.7%	4.7%	3.2%	2.4%	3.7%	3.5%	2.7%	4.1%	6.2%

* Includes income from associated companies

TOTAL, MSEK	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026	Q2 2026	Q3 2026
Net sales	9,891	9,940	10,101	12,119	13,014	13,024	3,376	3,543	3,723	3,441	14,083	3,684	3,691	4,038
Adjusted EBITDA	753	756	589	722	871	931	233.1	245.6	296.3	272.6	1,047.5	273	295	340
Depreciations	-271	-299	-328	-382	-376	-388	-100	-99	-102	-111	-413	-99	-107	-112
Adjusted EBITA	482	457	261	340	495	543	133	146	194	162	635	175	188	228
Amortizations	-52	-50	-50	-52	-47	-37	-9	-9	-8	-9	-35	-8	-8	-8
Adjusted EBIT	431	410	213	290	449	509	124	138	185	156	603	167	179	220
Non-comparable items	-7	-59	9	-	8	-	-	-	-	-	-	-	-	-15
EBIT*	424	351	222	290	457	509	124	138	185	156	603	167	179	205
Adjusted EBITDA margin, %	7.6%	7.6%	5.8%	6.0%	6.7%	7.1%	6.9%	6.9%	8.0%	7.9%	7.4%	7.4%	8.0%	8.4%
Adjusted EBITA margin, %	4.9%	4.6%	2.6%	2.8%	3.8%	4.2%	3.9%	4.1%	5.2%	4.7%	4.5%	4.7%	5.1%	5.6%
Adjusted EBIT margin, %	4.4%	4.1%	2.1%	2.40%	3.40%	3.9%	3.7%	3.9%	5.0%	4.5%	4.3%	4.5%	4.9%	5.4%
EBIT margin, %	4.3%	3.5%	2.20%	2.4%	3.5%	3.9%	3.7%	3.9%	5.0%	4.5%	4.3%	4.5%	4.9%	5.1%

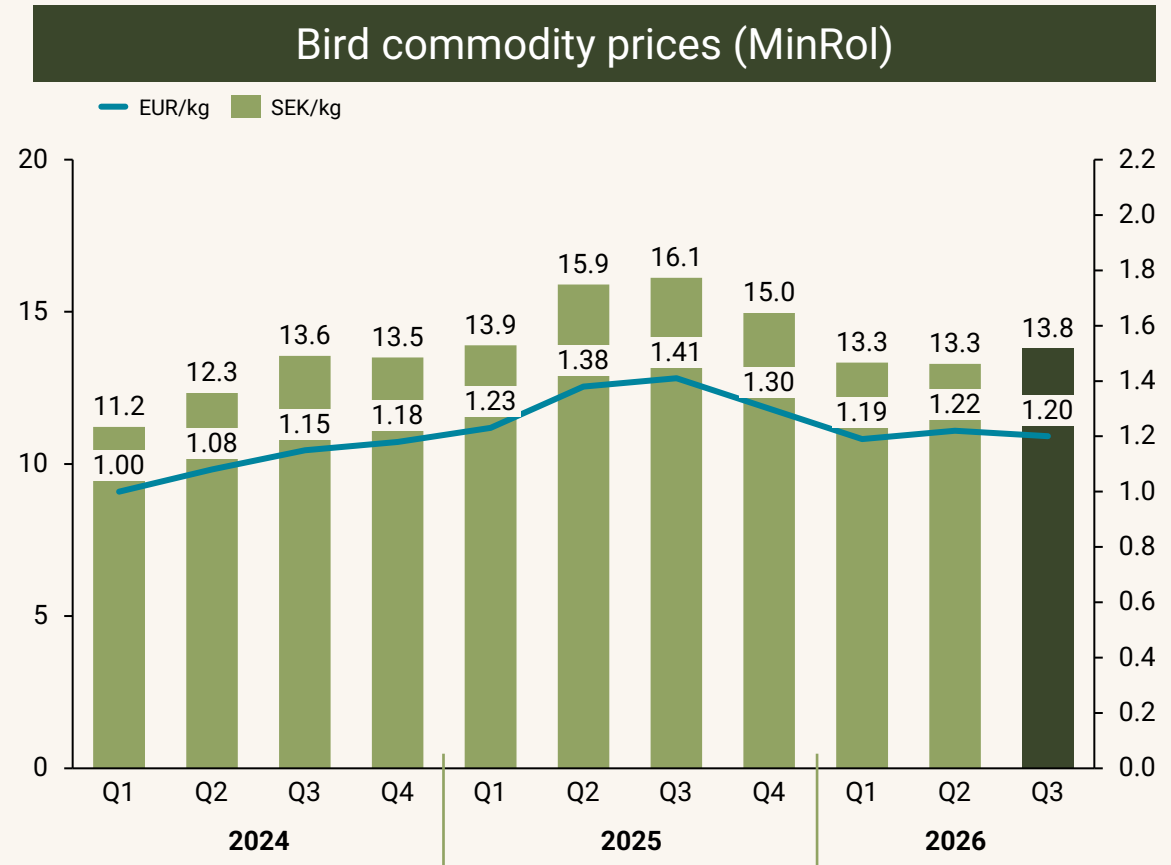
* Includes income from associated companies

Live Weight Tonnes	362,996	382,257	393,369	355,072	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Grill weight Tonnes**	261,357	275,225	283,226	255,652	269,780	279,868	71,775	73,366	78,612	76,917	300,670	75,044	75,856	80,795
Adjusted EBIT / Kg Grill weight	1.65	1.49	0.75	1.14	1.66	1.82	1.73	1.88	2.36	2.03	2.00	2.22	2.37	2.72

** Historic data converted using ratio of 0.72

Commodity prices – Birds in Poland

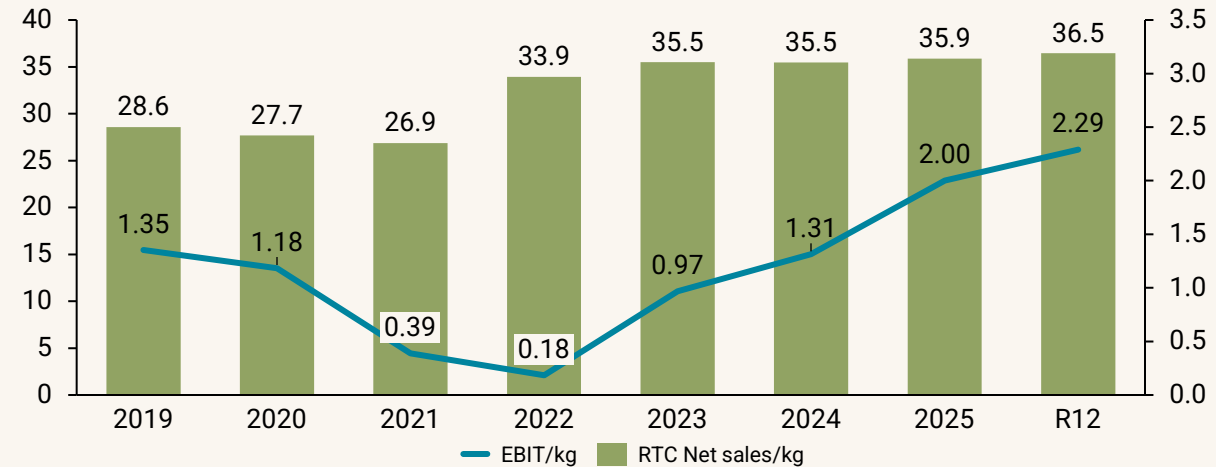
- Live bird prices in Poland indication of
 - Movement in commodity meat prices
 - Raw material cost movements
- Strong increase in raw material prices during 2025
 - Driven by temporary shortage in bird supply
 - Bird flu in Poland and Brazil



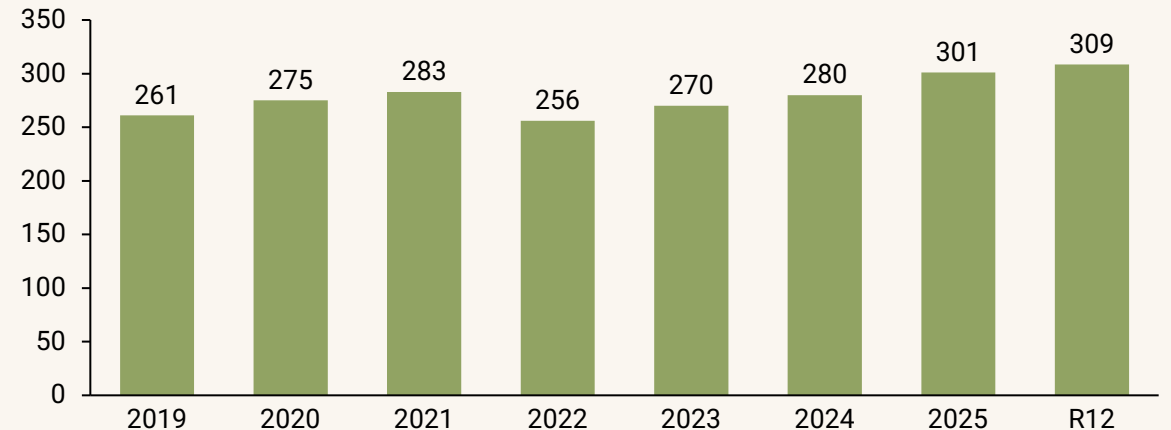
Ready-to-cook – Historic development

- Historic track record of strong growth and stable margins
- Period of significant margin contraction driven by;
 - Covid-19 disruptions
 - Unsuccessful differentiation strategy in Denmark
 - Unprecedented cost inflation
- Forceful actions secured successful turnaround
- Clear roadmap to significant EBIT/kg increase

RTC Net sales/kg and EBIT/kg



Chicken processed (ktonnes GW)



Successful start-up of acquired low-cost RTC platform in Lithuania

- 20-25 kt (GW) state of the art processing plant (1)
 - Best in class cost position
- Fully integrated business model (2)
 - Allow control of cost, welfare and food safety
 - Recent acquisition of farms accelerating process (3)
 - Planning to build additional farm capacity from 2026
- Well positioned to service high quality products to
 - Segments of existing market less sensitive to provenance
 - Ready to eat plants and export clients
- Targeting medium term EBIT/kg well above 3 SEK

Notes:

(1) Capacity one shift, technical capacity ~50kt (GW)

(2) Original deal included 6-8kt (GW) p.a. poultry farm capacity and land suitable to build parent and poultry houses required for 50kt (GW) annual harvest

(3) In February 2025, Scandi Standard agreed to acquire six additional poultry farms. Through the acquisitions, Scandi Standard will have the ability be self-sufficient in producing up to 25kt (GW) p.a. on one shift in Lithuania from 2H 2025



Lithuania + Breaded RTE

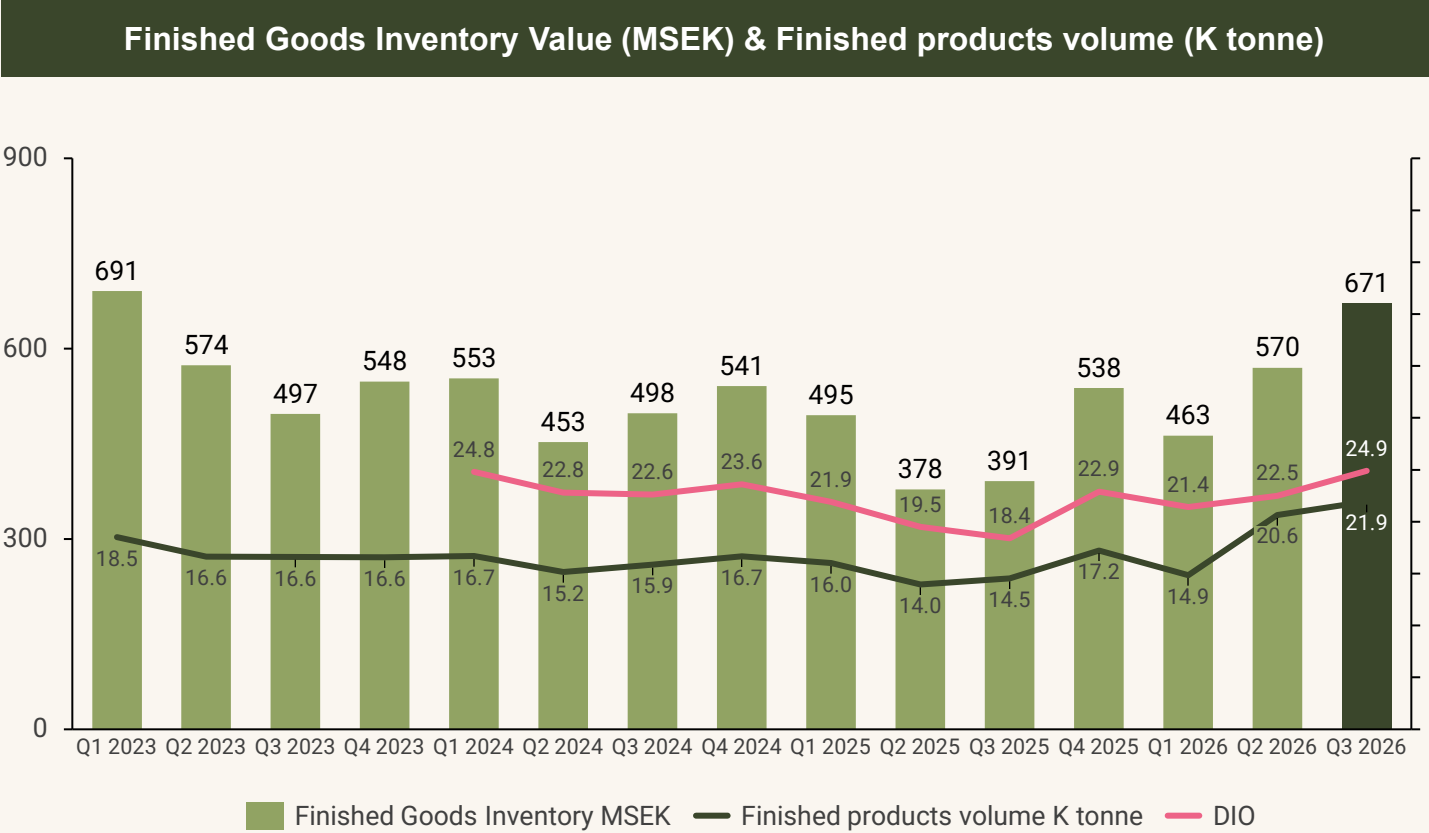
Well positioned to gain market share

- Low cost and high quality - End-to-end
 - Low feed, labour and slaughtering cost
 - Quality control of RTE value chain
 - Efficient logistics
 - State-of-the-art breaded capability
- Scalable platform
 - Lithuania slaughter capacity highly flexible
 - Land purchased for expansion of farming capacity
 - Oosterwolde able to take on large orders
 - Farre flexibility to take on “tailored” contracts
- Very competitive combined offering to clients
 - Typically, long lead time in supplier switch-overs



Finished Goods Inventory increases with growth in underlying business

- Finished Goods Inventory increased by 280 MSEK vs Q3 2025
 - Strong underlying sales growth
 - Product mix with expanded assortment/customers
 - DIO of approximately one month (25 days)
- Continued Focus area
 - Leverage flexibility in bird intake to balance supply/demand
 - Enhance sales and operations planning
 - Active use of export channel to maintain inventory balance



DIO excludes crates & pallets, machinery spare parts, and supplies

Includes Lithuania as of Q4-2024, and the Netherlands as of Q3-2025

Price segments

Meat	High end cut	Average cut	Low end cut
Chicken	Breast fillet	Drumstick	Chicken legs & wings
	Thigh fillet		Minced (chicken)
Pork	Pork tenderloin	Pork spare ribs	Pork chops
		Pork loin	Minced (pork)
Beef	Filet mignon	Beef Round & Chuck	Stew pieces
	Entrecote	Beef Sirloin	Minced (Beef)

Useful links and conversions

Commodity prices

- Wheat CBOT
- Soy CBOT
- Maize CBOT
- Rape seed ZMP

Ross 308 chicken conversions

- Live Weight to GW 0.72
- Live Weight to edible meat ~0.4



Forward looking statements

This presentation contains various forward-looking statements that reflect management's current views with respect to future events and financial and operational performance. The words "believe," "expect," "anticipate," "intend," "may," "plan," "estimate," "should," "could," "aim," "target," "might," or, in each case, their negative, or similar expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which are in some cases beyond the Company's control and may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements. These risks include but are not limited to the Company's ability to operate profitably, maintain its competitive position, to promote and improve its reputation and the awareness of the brands in its portfolio, to successfully operate its growth strategy and the impact of changes in pricing policies, political and regulatory developments in the markets in which the Company operates, and other risks.

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