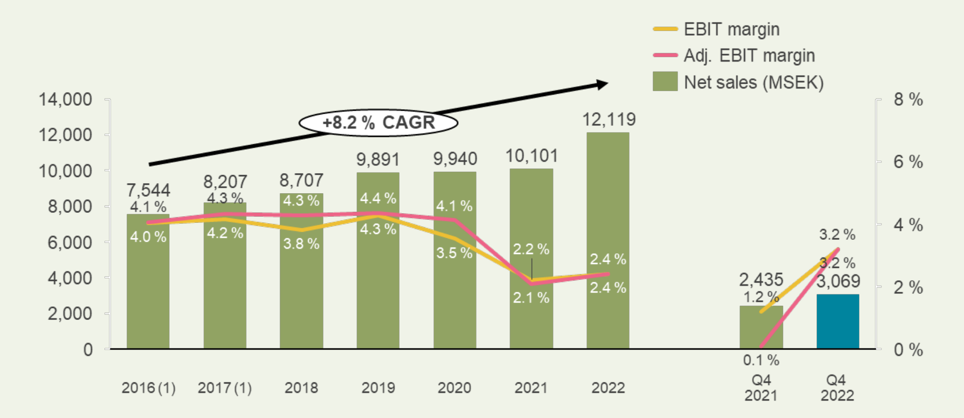
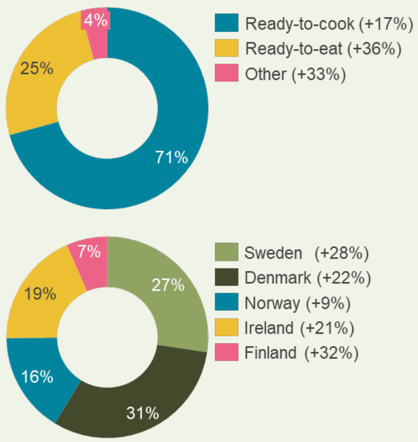
Scandi Standard (SCST SS)

Investor presentation – 13 March 2023

Net Sales and EBIT margin



Net sales



(% change vs LY in parenthesis)

Scandi Standard – Poultry leader in Nordics & Ireland

- Strong market growth driven by substitution from red meat
  - Value offer: Resource efficient production
  - Sustainability profile: Second to none
  - Nutrition: Favourable health profile
  - End-product versatility
- Scandi Standard - Pure play exposure to these dynamics
  - Only widely-held listed player in Europe
  - Priority on margin recovery over volume
- Leading market positions in 5 domestic markets
  - Well known brands coupled with private label
  - Increasing product differentiation

12 billion net sales (SEK)

1 billion meals

200 million birds

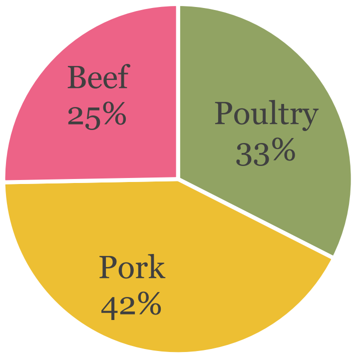
3000 employees

5 countries

1 team

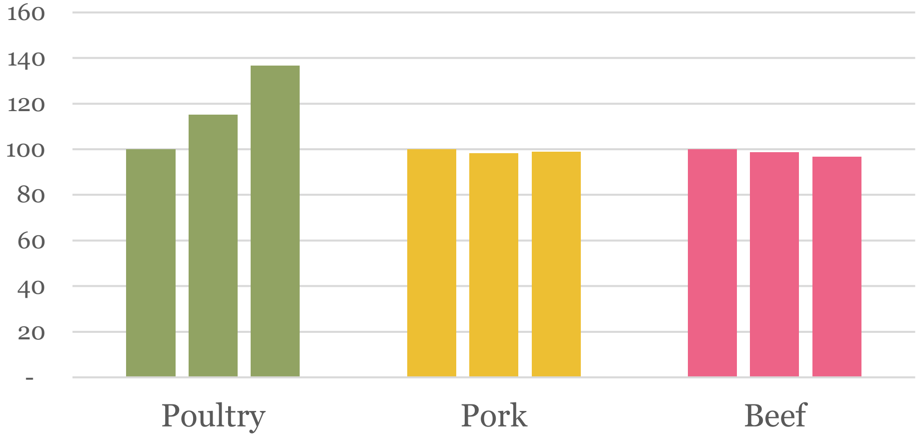
Strong market growth driven by substitution from red meat

Consumption main proteins 2021
(Nordics+Ireland)



Poultry consumption (Ktonnes)
(2010/15/21)

Development in consumption 2010/15/21
(Nordics + Ireland, volume, 2010 index)



	CAGR 2010-21	CAGR 2015-21	Growth 2010-21
Sweden	3.7%	2.6%	49%
Ireland	3.5%	3.9%	46%
Denmark	0.7%	0.7%	8%
Finland	4.0%	4.9%	54%
Norway	2.1%	2.6%	25%

Source: Rabobank

Scandi Standard

Growth drivers

- Attractive value offer due to resource efficient production
- Taste and end-product versatility
- Health
- Sustainability and animal welfare
- Food safety

Parameters (indexed)	Poultry	Pork	Beef
Fillet price point [1)]	1.0x	1.5x	3.8x
Feed conversion ratio[2)]	1.0x	2.1x	4.2x
Edible meat per Kg feed [2)]	1.0x	0.5x	0.2x
Production cycle [3)]	1.0x	4.6x	10.0x
CO2 emission per kg [4)]	1.0x	2.0x	13.3x
Calories [5)]	1.0x	1.0x	1.2x
Protein[5)]	1.0x	1.0x	0.9x
Fat[5)]	1.0x	1.5x	2.5x
Saturated fat[5)]	1.0x	2.0x	5.0x

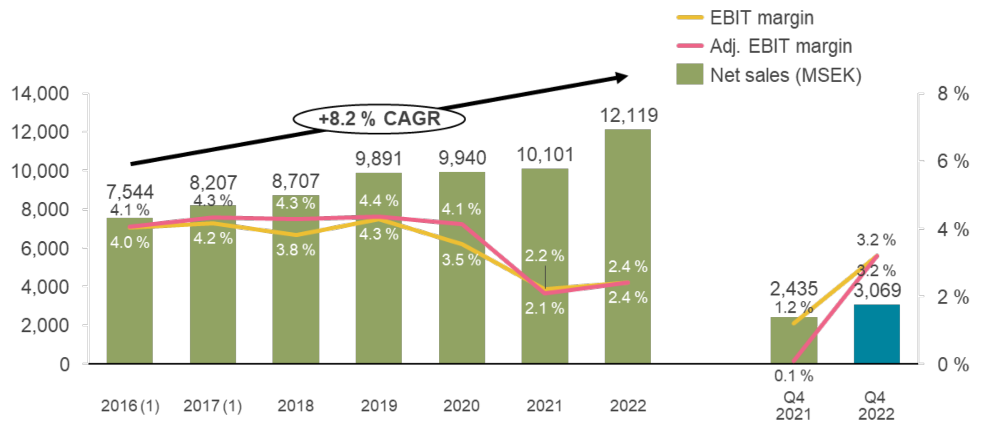
Sources:
1) Price sample Mathem.se Feb 2023
2) Fry et al (2018)
3) Foodprint
4) RISE (Sweden, cradle to gate)
5) Matvaretabellen

Notes:
1), 5) Comparisons based on fillet
2) Feed conversion ratio of 1.9 applied four chicken in table. Scandi Standard's level for conventional birds was 1.5 in 2022.

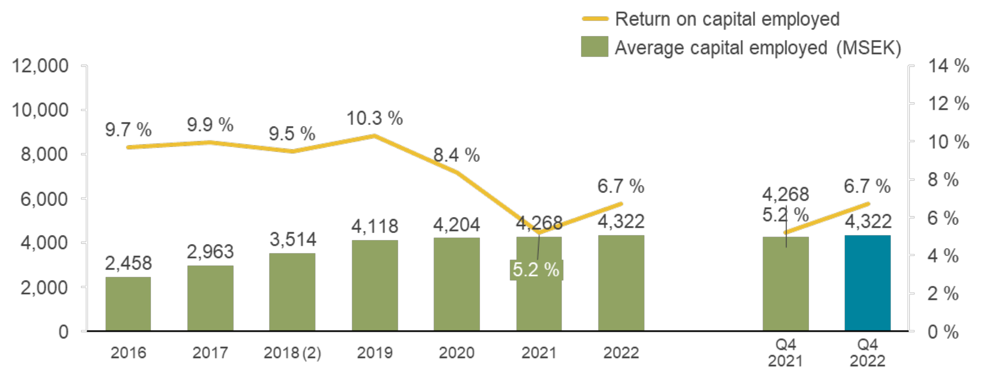
Well positioned for inflationary environment

- Track record of high growth coupled with stable margins
  - Country specific risks largely diversified
- Inflation increased costs 20-30% per kg processed chicken
- Strong basis for passing through inflation
  - Short production cycle allowing capacity adjustments
  - Low absolute pricing and large price differential to protein peers
  - “Must have” category in retail and food service
- Significant price increase implemented
  - Still large gap remains to be closed

Net Sales and EBIT margin



Average Capital Employed and ROCE



1) Pro forma including Manor Farm
2) Recalculated for IFRS16

Scandi Standard

Leading positions in 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
- Ready-to-eat processing offers larger cross border synergies

Note: Estimate based on retail sales per market

High brand recognition source of untapped potential

Kronfågel

BOSARP KYCKLING® EKOLOGISK

DEN STOLTE HANE

Naapurin MAALAISKANA
Makoisa uutuus vihdoinkin täällä.

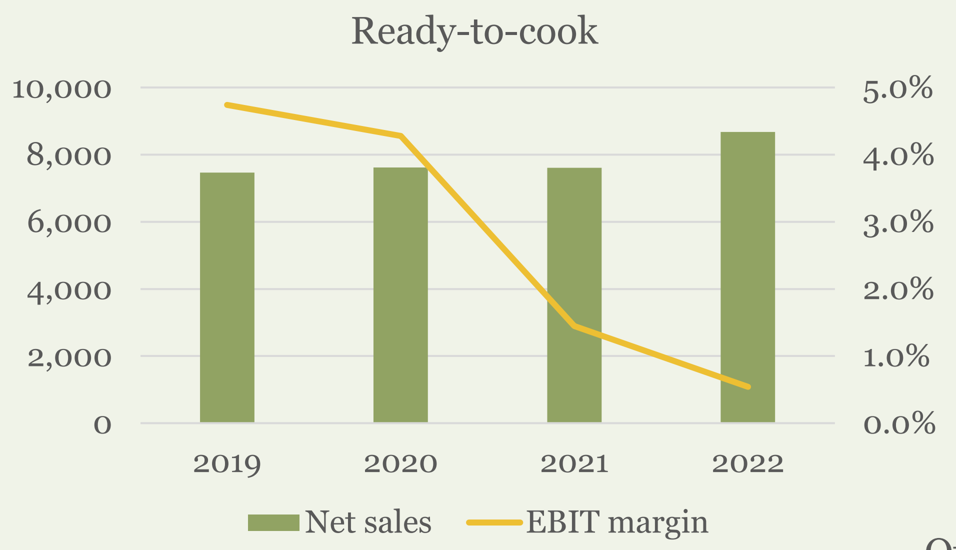
Danpo

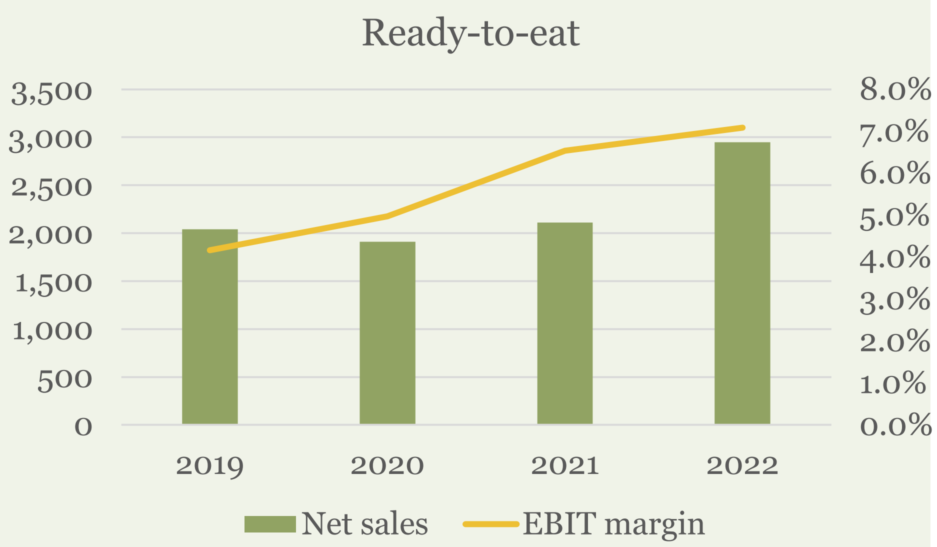
DE DANSKE FAMILIE GÅRDE

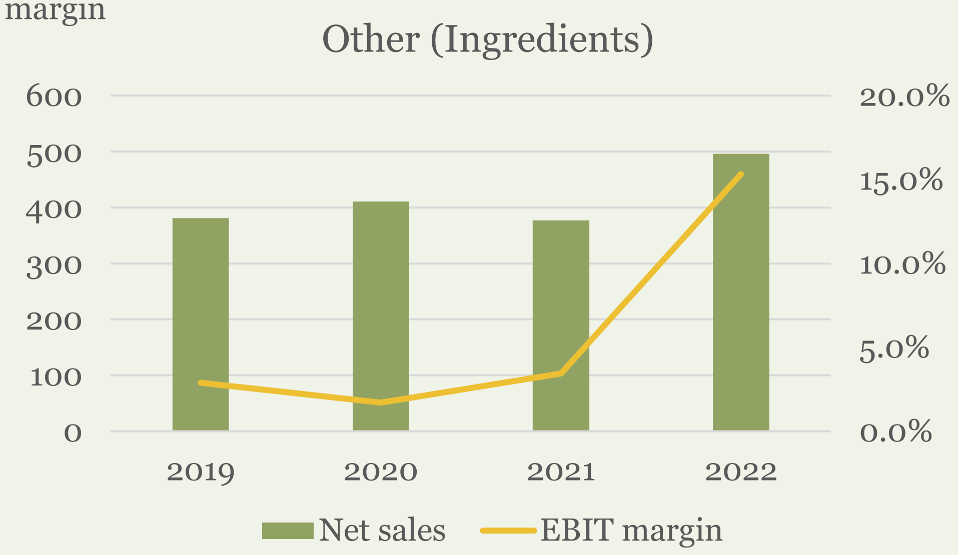
Chicky World

EST. 1775 MANOR FARM IRISH CHICKEN

Scandi Standard's segments



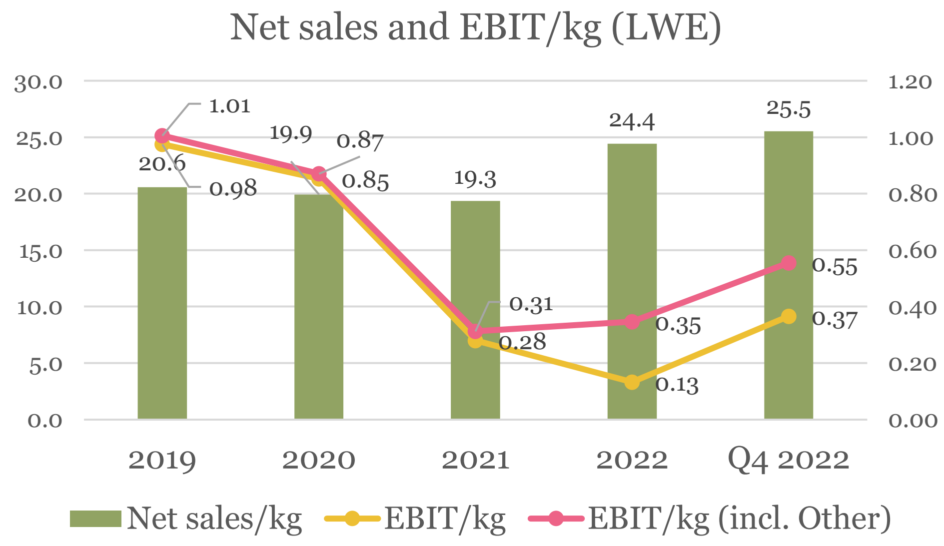


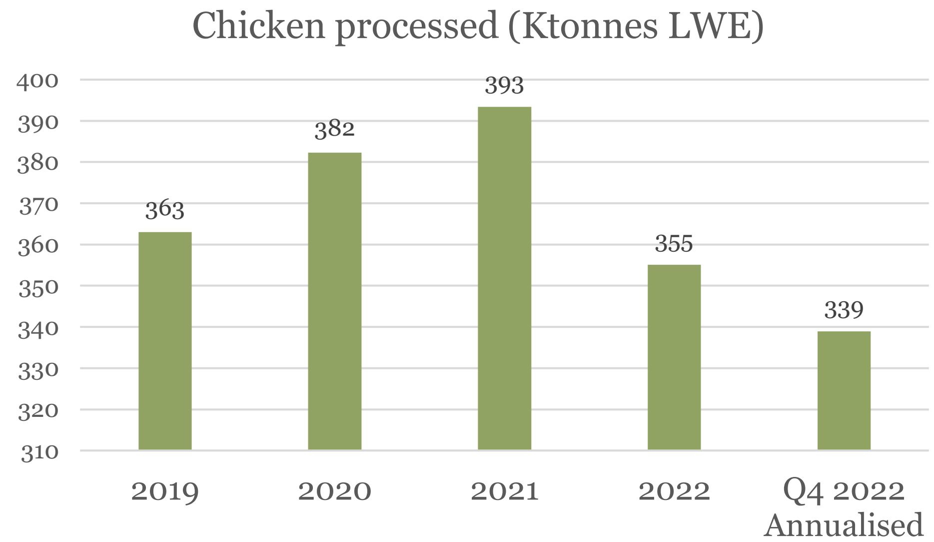


Scandi Standard

Ready-to-cook - Inflation not yet fully countered

- Significant price increases implemented
  - Net sales per/kg increased by SEK 6.20 (32%) from 2021
  - Supported by ~14% downward capacity adjustments
- Cost inflation still not covered
  - EBIT/kg SEK ~0.61 below 2019 level
- Short term price sensitivity among consumers
- Support expected from increasing pork/beef prices
  - Priority will be margin over volume
- Other (Ingredients) providing temporary support
  - Parts of birds not applicable for human consumption
  - Market pricing supported by substitutes (energy derivative)

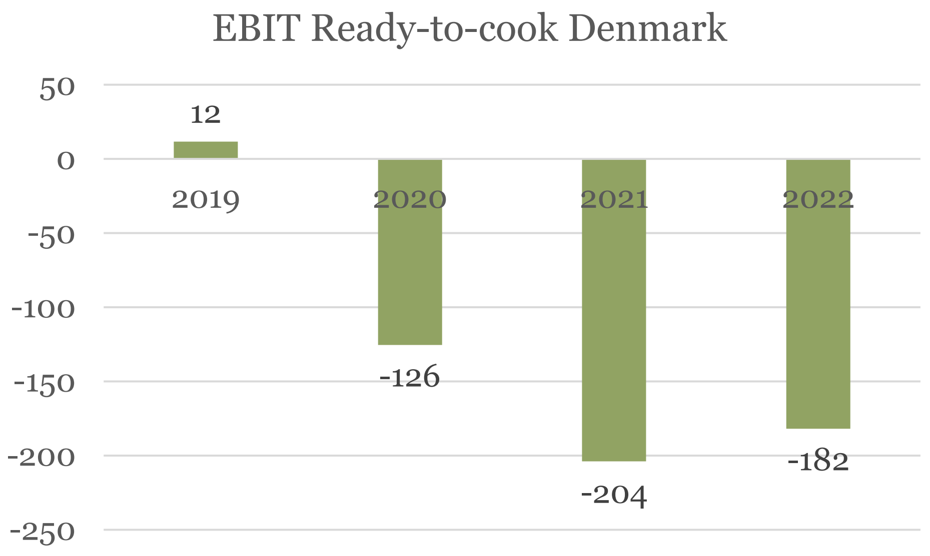




Scandi Standard

Ready-to-cook Denmark – Gradual improvement expected

- Significant losses incurred last years
  - Unsuccessful implementation of slow growing bird strategy
- Limited demand for premium products in current market
  - Retailers largely abandoning segment
  - Importing conventional products from Eastern Europe
  - High proportion of output hence sold as conventional
- Gradually returning to high proportion conventional during 2023
  - Peak proportion of slow growing birds Q4 ‘22/Q1 ’23
  - Process has been slowed down by inflexible contracts
- Support from strong export market and cost measures
- Planning larger degree of integration with Ready-to-eat
- Structural measures aimed at accelerating improvements being evaluated in parallel



Scandi Standard

Ready-to-eat - 6x organic growth in 7 years

- Strongest area of exposure to secular growth trend
  - Convenience
  - Product differentiation
  - Breaded products offers significant raw material cost advantage
- Main operations
  - Breaded processing in Denmark (sales to Northern Europe)
  - Integrated, local businesses in Sweden and Norway
- Continued organic growth supported by expansion investments
  - High return on marginal capital employed compared to Ready-to-cook
- Higher integration with Ready-to-cook
  - Vehicle to “upgrade” excess product parts from Ready-to-cook

Scandi Standard

Areas of large potential – Beyond Ready-to-cook recovery

Match domestic supply and demand

Quality and production processes

Value of the whole bird

Cross border activities

Ready to eat potential

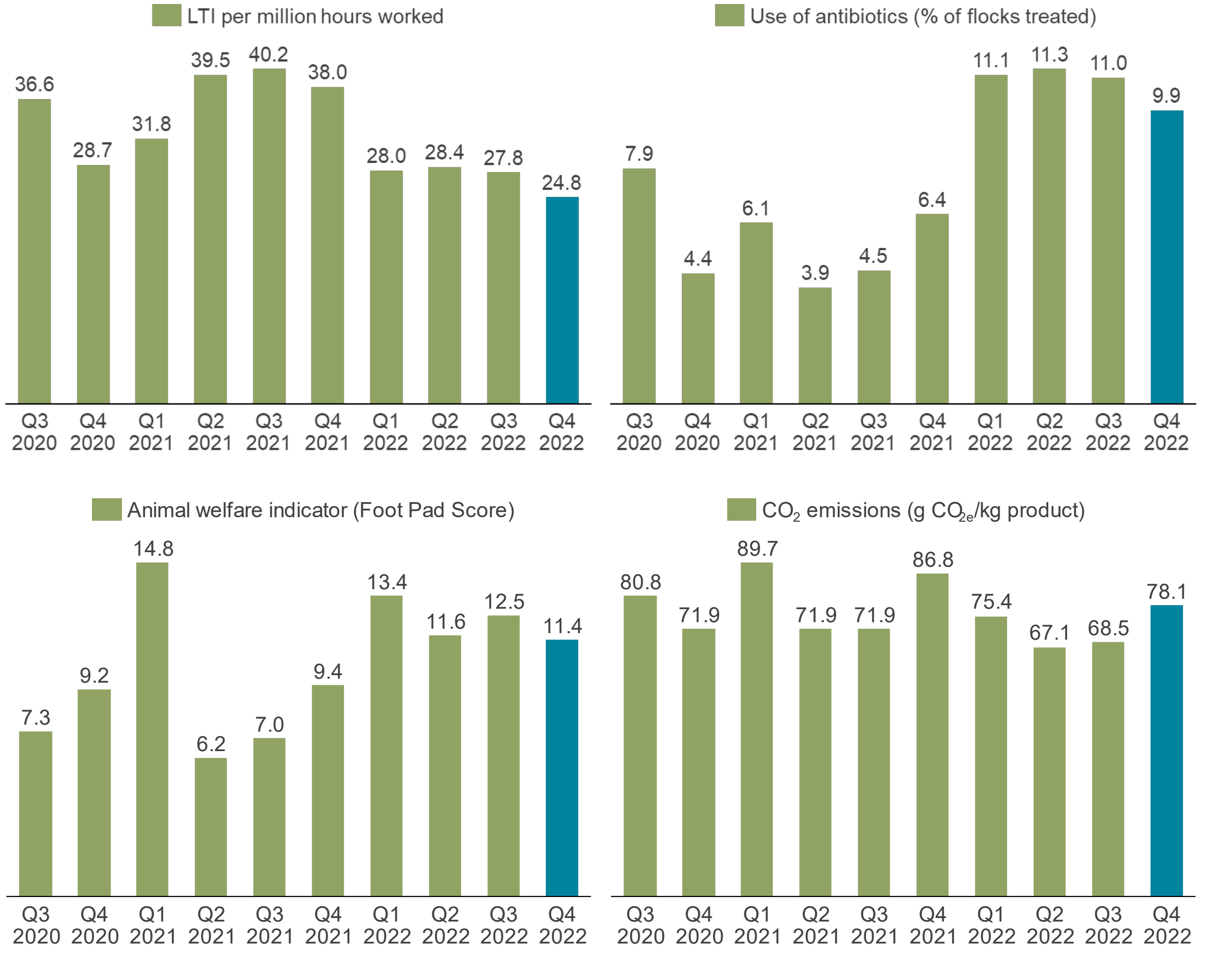
Export business

Sustainability scorecard

Sustainability Overview	2022	2021	Δ	2022 Target	2023 Target
LTI per million hours worked	27.4	39.2	-30%	25.0 (Q4)	24.8
Use of antibiotics (% of flocks treated)	10.8	5.2	108%	4.7	8.7
Animal welfare indicator (foot score)	12.2	9.3	31%	8.4	9.8
CO2 emissions (g CO2e/kg product)[1]	72.0	79.9	-10%	75.9	67.2
Critical complaints	2	7	-71%	0	0
Feed efficiency (kg feed/live weight)	1.50	1.52	-1%	1.50	1.49

1) During 2022, the CO_2 reporting framework has been further strengthened, which has impacted the method for calculation. Hence, in real terms CO2 intensity has increased while absolute emissions have gone down when comparing 2021 and 2022.

Time series for selected Sustainability KPI's



Scandi Standard

Setting the direction with the 2030 Sustainability Goals

- Addressing key, material sustainability topics
- Providing a framework of key performance indicators to be used at all levels
- Roll-out of local targets and action plans to ensure effective implementation is under way
- 2021 defined as baseline year

Goal	Key Performance Indicators	Target 2030
Providing local, healthy, safe and affordable protein	• Critical complaints and recalls • Quality & Food Safety Survey • Clean label policy compliance • Salt reduction	• 0 • Response rate >90%, scoring >75% • 100% • Local targets
Preserving and developing our animal welfare practices	• Antibiotics • Foot pad score • Transport mortality • Rearing mortality • Growers to provide primary data on animal welfare	• <1% • <5 • <0.18% • <3.5% • 100%
Producing chicken with a lower climate impact – from farm to fork	• Reduce absolute Scope 1 & 2 emissions • Reduce absolute Scope 3 emissions • Soy reduction • Growers to provide primary data on environment	• -50% • -50% • -50% • 100%
Using less plastic in a better way when designing our packaging	• Recyclable packaging • Packaging from recycled or non-fossil • Plastics volume reduction	• 100% • 50% • 20%
Maximizing use of resources and minimizing waste	• Recycling • Food waste & loss • Water	• Targets are under development
Keeping our employees engaged, safe, and healthy	• Satisfaction & Motivation • Inclusive Culture • Lost Time Injury Frequency Rate	• >72 • >90 • 15

Demonstrated ability to manage cash flow

- Net interest bearing debt at level with YE 2021
  - Result of strict cash preservation measures
- Large investments phased in during Q4 2022
  - Allowed by improved earnings and outlook
- Working capital increased from exceptionally low level
  - Inventory volumes lower than YE 2021
  - Strong focus on working capital managment
- Increased interest rates and temporary high credit margin

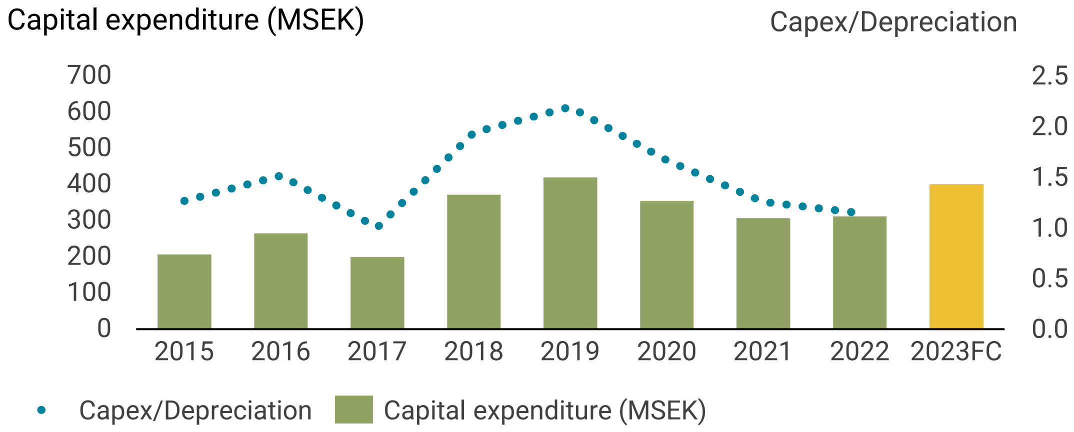
MSEK	Q4 2022	Q4 2021	2022	2021
Opening balance NIBD	**1,733**	**1,891**	**1,980**	**1,933**
EBITDA	202	125	722	598
Change in working capital	-203	59	-136	162
Net capital expenditure	-168	-68	-311	-306
Other operating items	-22	-46	-79	-108
Operating cash flow	**-192**	**69**	**197**	**347**
Paid finance items, net	-30	-17	-95	-69
Paid tax	3	4	-55	-56
Dividend	-5	-	-4	-81
Business combinations	0	-136	-	-171
Other items	-26	-9	-45	-17
Other cash flow	**-57**	**-157**	**-199**	**-393**
Change in NIBD	**-249**	**-89**	**-3**	**-47**
Closing balance NIBD	**1,983**	**1,980**	**1,983**	**1,980**
Capex/Depreciations	244%	108%	105%	125%
Paid finacial expenses/NIBD	-1.5%	-0.8%	-4.8%	-3.5%
Net cash flow per share[1)]	-3.75	0.73	0.02	3.15
Dividend per share	-	-	-	1.25
NIBD/EBITDA	2.7	3.4	2.7	3.4

1) Change in NBID, adjusted for Dividend and Business combinations

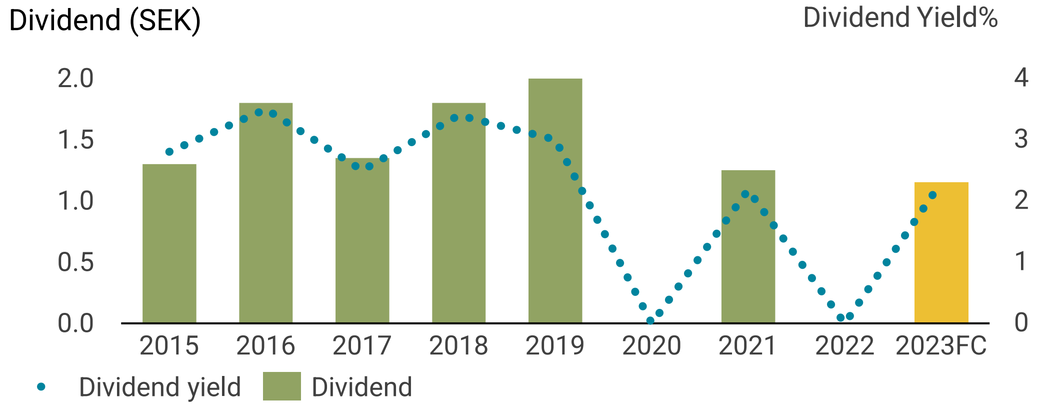
Cash flow guidance

- 2023 capital expenditures increasing from MSEK 311 to ~400
  - Facilitate further profitable growth in Ready-to-eat
  - New ERP system
- 2023 paid interest estimate 6.0-6.5% of average NIBD
- Blended effective tax rate of around 21%
- 5-year financing effective from Q2 2022
  - Sustainability linked
- Dividend proposal of SEK 1.15 per share
  - Dividend policy: ~60% of net earnings over time

Capital expenditure and Depreciation



Dividend and Yield



Summary and outlook

- Strong result in challenging market
- Additional cost increases in Q1 2023
- Focus on successfully adapting to the market environment
  - Obtain full price compensation in Ready-to-cook
  - Gradual turnaround of Ready-to-cook Denmark
  - Continual adjustments to secure the right inventory level
- Volume recovery expected once beef and pork markets balance
- Ambition to increase value per bird processed over the coming years
  - Confident in long term potential
  - Ready-to-eat expansion underway
- Dividend proposal of SEK 1.15 per share

Q&A

Growth drivers

- Attractive value offer due to resource efficient production
  - Allowed by resource efficient production
- Taste and end-product versatility
- Health
- Sustainability and animal welfare
- Food safety

Parameters	Poultry	Pork	Beef
Fillet price point (SEK/Kg)[1)]	185	270	704
Feed conversion ratio[2)]	1.9	3.9	8.0
Edible meat per 100Kg feed (Kg)[2)]	39	18	7
Production cycle (months)[3)]	1.4	6.5	14.0
CO_2 emission per kg [4)]	2.1	4.2	28.0
Calories [5)]	111	116	134
Protein[5)]	23	22	22
Fat[5)]	2.1	3.1	5.2
Saturated fat[5)]	0.5	1	2.5

Sources:
1) Price sample Mathem.se Feb 2023
2) Fry et al (2018)
3) Foodprint
4) RISE (Sweden, cradle to gate)
5) Matvaretabellen, per 100g edible food

Notes:
1), 5) Comparisons based on fillet
2) Feed conversion ratio of 1.9 applied four chicken in table. Scandi Standard's level for conventional birds was 1.5 in 2022.

Segment information by quarter

Ready-to-cook, MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Net sales	1 879	1 883	1 900	1 806	7 467	1 899	1 912	1 983	1 824	7 619	1 938	1 943	1 942	1 789	7 611	2 046	2 199	2 265	2 164	8 674
Adjusted EBITDA	151	155	165	150	621	138	170	175	139	622	147	142	88	47	424	80	96	116	115	406
Depreciations	-52	-52	-53	-53	-210	-57	-60	-58	-65	-240	-65	-64	-69	-68	-266	-69	-99	-69	-78	-315
Adjusted EBITA	99	103	112	97	411	81	111	117	74	382	82	77	20	-21	158	11	-3	46	37	92
Amortizations	-12	-12	-13	-12	-50	-13	-13	-12	-12	-50	-13	-12	-12	-13	-50	-13	-13	-13	-8	-47
Adjusted EBIT	87	92	99	84	362	68	98	105	63	333	69	65	7	-32	110	-2	-16	34	31	46,7
Non-comparable items	-	-7	-	-	-7	-	-	-	-7	-7	-	-	-	-	0	-	-	-	-	-
EBIT*	87	85	99	84	354	68	98	105	56	326	69	65	7	-32	110	-2	-16	34	31	47
Adjusted EBITDA margin, %	*8,0%*	*8,2%*	*8,7%*	*8,3%*	*8,3%*	*7,3%*	*8,9%*	*8,8%*	*7,6%*	*8,2%*	*7,6%*	*7,3%*	*4,5%*	*2,6%*	*5,6%*	*3,9%*	*4,3%*	*5,1%*	*5,3%*	*4,7%*
Adjusted EBITA margin, %	*5,3%*	*5,5%*	*5,9%*	*5,4%*	*5,5%*	*4,2%*	*5,8%*	*5,9%*	*4,0%*	*5,0%*	*4,2%*	*4,0%*	*1,0%*	*-1,1%*	*2,1%*	*0,6%*	*-0,1%*	*2,1%*	*1,7%*	*1,1%*
Adjusted EBIT margin, %	*4,6%*	*4,9%*	*5,2%*	*4,7%*	*4,8%*	*3,6%*	*5,1%*	*5,3%*	*3,4%*	*4,4%*	*3,6%*	*3,3%*	*0,4%*	*-1,8%*	*1,4%*	*-0,1%*	*-0,7%*	*1,5%*	*1,4%*	*0,5%*
EBIT margin, %	*4,6%*	*4,5%*	*5,2%*	*4,7%*	*4,7%*	*3,6%*	*5,1%*	*5,3%*	*3,0%*	*4,3%*	*3,6%*	*3,3%*	*0,4%*	*-1,8%*	*1,4%*	*-0,1%*	*-0,7%*	*1,5%*	*1,4%*	*0,5%*

Ready-to-eat, MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Net sales	489	498	542	514	2 042	476	426	532	476	1 911	444	536	589	543	2 112	643	748	802	756	2 948,93
Adjusted EBITDA	37	34	42	25	139	26	21	55	39	141	38	47	58	44	187	48	64	83	66	260
Depreciations	-12	-12	-14	-14	-52	-12	-12	-11	-11	-47	-12	-12	-12	-12	-49	-13	-13	-12	-13	-51
Adjusted EBITA	25	22	28	11	87	13	9	44	28	94	26	35	46	31	138	35	51	70	53	209
Amortizations	-1	-1	-1	-1	-2	-	-	-	-	0	-	-	-	-	0	-	-	-	-	-
Adjusted EBIT	25	21	28	11	85	13	9	44	29	95	26	35	46	32	138	35	51	70	53	209
Non-comparable items	-	-	-	-	0	-	-	-	-	0	-	-	-	-	0	-	-	-	-	-
EBIT*	25	21	28	11	85	13	9	44	29	95	26	35	46	32	138	35	51	70	53	209
Adjusted EBITDA margin, %	*7,7%*	*6,8%*	*7,8%*	*4,9%*	*6,8%*	*5,4%*	*5,0%*	*10,4%*	*8,2%*	*7,4%*	*8,6%*	*8,7%*	*9,8%*	*8,1%*	*8,8%*	*7,4%*	*8,5%*	*10,3%*	*8,7%*	*8,8%*
Adjusted EBITA margin, %	*5,2%*	*4,3%*	*5,2%*	*2,2%*	*4,2%*	*2,8%*	*2,2%*	*8,2%*	*5,8%*	*4,9%*	*5,9%*	*6,5%*	*7,8%*	*5,8%*	*6,5%*	*5,5%*	*6,8%*	*8,8%*	*7,0%*	*7,1%*
Adjusted EBIT margin, %	*5,1%*	*4,2%*	*5,2%*	*2,1%*	*4,2%*	*2,8%*	*2,2%*	*8,2%*	*6,1%*	*5,0%*	*5,9%*	*6,5%*	*7,8%*	*5,8%*	*6,6%*	*5,5%*	*6,8%*	*8,8%*	*7,0%*	*7,1%*
EBIT margin, %	*5,1%*	*4,2%*	*5,2%*	*2,1%*	*4,2%*	*2,8%*	*2,2%*	*8,2%*	*6,1%*	*5,0%*	*5,9%*	*6,5%*	*7,8%*	*5,8%*	*6,6%*	*5,5%*	*6,8%*	*8,8%*	*7,0%*	*7,1%*

** Includes income from associated companies*

Other, MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Net sales	91	91	99	100	381	103	110	106	92	411	88	85	102	103	377	104	109	135	149	495,8
Adjusted EBITDA	6	7	4	1	18	2	5	5	0	11	-1	0	5	11	15	10	19	23	26	79
Depreciations	-2	-3	-1	-1	-7	-1	-1	-1	-1	-4	0	-1	-1	0	-3	0	-1	-1	4	2
Adjusted EBITA	4	4	3	0	11	1	4	4	-1	7	-2	-1	5	11	13	10	18	22	30	81
Amortizations	-	-	-	-	0	-	-	-	-	0	-	-	-	-	0	0	0	0	-5	-5
Adjusted EBIT	4	4	3	0	11	1	4	4	-1	7	-2	-1	5	11	13	10	18	22	25	76
Non-comparable items	-	-	-	-	0	-	-	-	-	0	-	-	-	-	0	0	0	0	-	-
EBIT*	4	4	3	0	11	1	4	4	-1	7	-2	-1	5	11	13	10	18	22	25	76
Adjusted EBITDA margin, %	*6,5%*	*7,3%*	*4,3%*	*0,8%*	*4,6%*	*1,8%*	*4,3%*	*4,4%*	*-0,5%*	*2,6%*	*-1,5%*	*-0,1%*	*5,4%*	*10,7%*	*4,0%*	*9,7%*	*17,9%*	*17,1%*	*17,6%*	*15,9%*
Adjusted EBITA margin, %	*4,3%*	*4,5%*	*2,9%*	*0,1%*	*2,9%*	*0,7%*	*3,3%*	*3,6%*	*-1,2%*	*1,7%*	*-2,0%*	*-1,0%*	*4,5%*	*10,3%*	*3,3%*	*9,4%*	*17,0%*	*16,5%*	*20,5%*	*16,3%*
Adjusted EBIT margin, %	*4,3%*	*4,5%*	*2,9%*	*0,1%*	*2,9%*	*0,7%*	*3,3%*	*3,6%*	*-1,2%*	*1,7%*	*-2,0%*	*-1,0%*	*4,6%*	*10,5%*	*3,4%*	*9,4%*	*17,0%*	*16,5%*	*17,1%*	*15,3%*
EBIT margin, %	*4,3%*	*4,5%*	*2,9%*	*0,1%*	*2,9%*	*0,6%*	*3,3%*	*3,6%*	*-1,2%*	*1,7%*	*-2,0%*	*-1,0%*	*-8,4%*	*10,5%*	*-0,1%*	*9,4%*	*17,0%*	*16,5%*	*17,1%*	*15,3%*

Group Cost, MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Net sales	-	-	-	-	0	-	-	-	-	0	-	-	-	-	0	-	-	-	-	-
Adjusted EBITDA	-5	-8	-5	-7	-24	-6	-4	-3	-5	-18	-3	-17	-12	-4	-37	-2	-7	-9	-5	-23
Depreciations	0	0	0	-1	-2	-1	-2	-2	-3	-8	-3	-3	-3	-3	-11	-5	-5	-5	-4	-18
Adjusted EBITA	-5	-9	-5	-8	-26	-7	-6	-6	-7	-26	-6	-20	-15	-7	-48	-6	-12	-14	-10	-41
Amortizations	-	-	-	-	0	-	-	-	-	0	-	-	-	-	0	-	-	-	-	-
Adjusted EBIT	-5	-9	-5	-8	-26	-7	-6	-6	-7	-26	-6	-20	-15	-7	-48	-6	-12	-14	-10	-41
Non-comparable items	-	-	-	-	0	-	-	-31	-21	-52	-	-4	-13	26	9	-	-	-	-	-
EBIT*	-5	-9	-5	-8	-26	-7	-6	-37	-28	-78	-6	-24	-28	19	-39	-6	-12	-14	-10	-41
Adjusted EBITDA margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				-	-
Adjusted EBITA margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				-	-
Adjusted EBIT margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				-	-
EBIT margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				-	-

TOTAL, MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Net sales	2 458	2 472	2 541	2 420	9 891	2 479	2 448	2 621	2 393	9 940	2 469	2 564	2 632	2 435	10 101	2 793	3 056	3 202	3 069	12 119
Adjusted EBITDA	190	187	207	169	753	159	192	232	173	756	180	171	139	98	589	136	172	212	202	722
Depreciations	-67	-67	-69	-68	-271	-72	-75	-72	-80	-299	-80	-80	-84	-84	-328	-86	-117	-87	-91,3	-382
Adjusted EBITA	123	120	138	101	482	87	117	159	93	457	100	92	55	14	261	50	55	125	110	340
Amortizations	-13	-13	-13	-13	-52	-13	-13	-12	-12	-50	-13	-12	-12	-12	-50	-13	-13	-13	-13	-52
Adjusted EBIT	110	108	125	87	431	75	105	147	83	410	88	79	43	3	213	37	42	112	99	290
Non-comparable items	0	-7	0	0	-7	0	0	-31	-28	-59	-	-4	-13	26	9	-	-	-	-	-
EBIT*	110	101	125	87	424	75	105	116	56	351	88	75	30	30	222	37	42	112	99	290
Adjusted EBITDA margin, %	*7,7%*	*7,6%*	*8,2%*	*7,0%*	*7,6%*	*6,4%*	*7,8%*	*8,8%*	*7,2%*	*7,6%*	*7,3%*	*6,7%*	*5,3%*	*4,0%*	*5,8%*	*4,9%*	*5,6%*	*6,6%*	*6,6%*	*6,0%*
Adjusted EBITA margin, %	*5,0%*	*4,9%*	*5,4%*	*4,2%*	*4,9%*	*3,5%*	*4,8%*	*6,1%*	*3,9%*	*4,6%*	*4,1%*	*3,6%*	*2,1%*	*0,6%*	*2,6%*	*1,8%*	*1,8%*	*3,9%*	*3,6%*	*2,8%*
Adjusted EBIT margin, %	*4,5%*	*4,4%*	*4,9%*	*3,6%*	*4,4%*	*3,0%*	*4,3%*	*5,6%*	*3,5%*	*4,1%*	*3,5%*	*3,1%*	*1,6%*	*0,1%*	*2,1%*	*1,3%*	*1,4%*	*3,5%*	*3,2%*	*2,4%*
EBIT margin, %	*4,5%*	*4,1%*	*4,9%*	*3,6%*	*4,3%*	*3,0%*	*4,3%*	*4,4%*	*2,3%*	*3,5%*	*3,5%*	*2,9%*	*1,1%*	*1,2%*	*2,2%*	*1,3%*	*1,4%*	*3,5%*	*3,2%*	*2,4%*

** Includes income from associated companies*