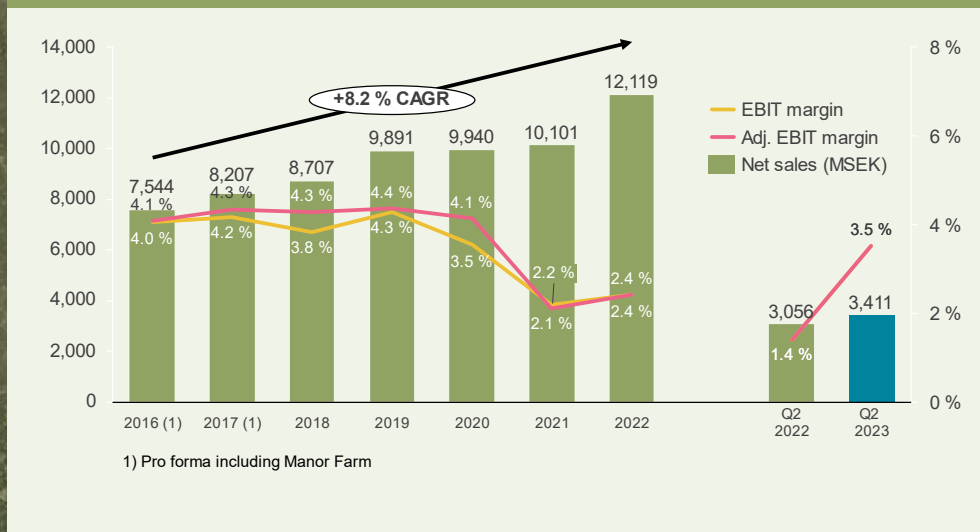


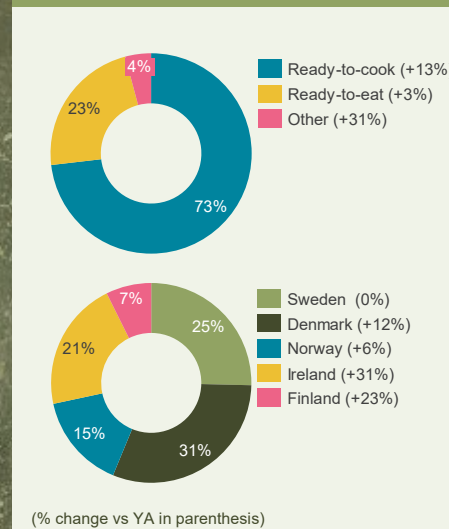
Scandi Standard (SCST SS)

Q2 Presentation – 23 Aug 2023

Net Sales and EBIT margin



Net sales



Q2 2023: Continued earnings improvement

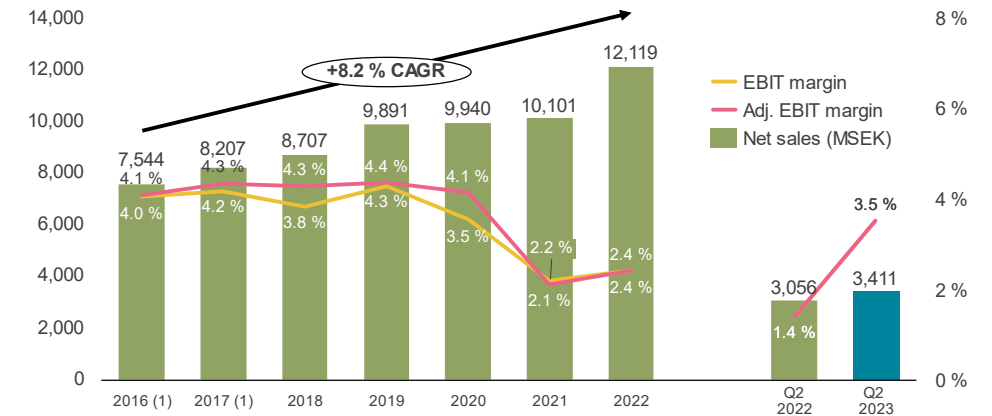
- 12% growth on higher throughput
 - Encouraging demand in several markets
 - 5% increase in harvest volume
- EBIT MSEK 121 (42)
 - Further recovery in Ready-to-cook
 - Exceptionally strong quarter for Ready-to-eat
 - Reduced export prices
- Divestment of organic/free range stake in DK
- Positive outlook despite some market headwind

MSEK	Q2 2023	Q2 2022	Δ
Net sales	3,411	3,056	12%
Operating income (EBIT)	121	42	189%
Operating margin (EBIT) %	3.5%	1.4%	2.2 ppt
Non-comparable items	-	-	-
Adj. EBIT	121	42	189%
Adj. EBIT margin %	3.5%	1.4%	2.2 ppt
Income for the period	74	7	-
Earnings per share, SEK	1.11	0.07	-

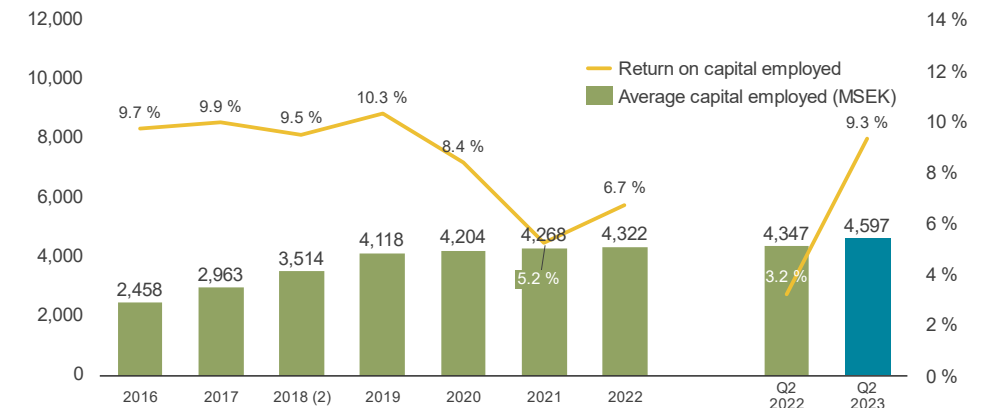
Strong positive trajectory after inflationary downturn

- 2016-2020 - High organic growth and stable margins
 - 8% Net sales CAGR
 - Stable EBIT margin of ~4% and ROCE of ~10%
- 2H 2021- Q1 2022 Downturn driven by inflation
 - Lead times in passing through massive cost inflation
- Q2 2022-Q1 2023 Pass through of inflation to customers
 - Substantial price increases
 - Export prices dropping from high level
- Approaching historic margins and returns
- Focus to close remaining gaps
- Gradually changing from turnaround to value focus
 - Capital Markets Day 28 November

Net Sales and EBIT margin



Average Capital Employed and ROCE



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

Input costs levelling off – Still high uncertainty

- Feed, packaging and energy costs stabilising
 - High macro uncertainty – rising oil prices
- Wage increases in line with the market
 - Personnel cost ~19% of total costs
- Ingredients product pricing dropping back to 2021 level
 - Ingredients earnings hence expected normalise

Cost element	Q4 21 actuals index vs avg 2020	Q1 22 actuals index vs avg 2020	Q2 22 actuals index vs avg 2020	Q3 22 actuals index vs avg 2020	Q4 22 actuals index vs avg 2020	Q1 23 actuals index vs avg 2020	Q2 23 actuals index vs avg 2020	Q3 23 forecas t index vs avg 2020
Feed price	118	143	165	161	159	156	146	142
Packaging	125	135	145	152	156	163	158	155
Energy ¹⁾	394	368	364	608	571	305	202	176

1) Nord Pool spot price S3 Sweden

- Chicken well positioned to protein peers
 - Low absolute and relative price point to consumer
 - Short production cycle allowing flexibility in throughput
 - Trends relating to health and sustainability expected to remain
- Increasing pork prices driving encouraging demand
 - Supporting substitution towards chicken

Parameters	Poultry	Pork	Beef
Fillet price point (SEK/Kg) ³⁾	182	269	713
Edible meat per 100 Kg feed (Kg) ²⁾	39	18	7
Production cycle (months) ¹⁾	1.4	6.5	14

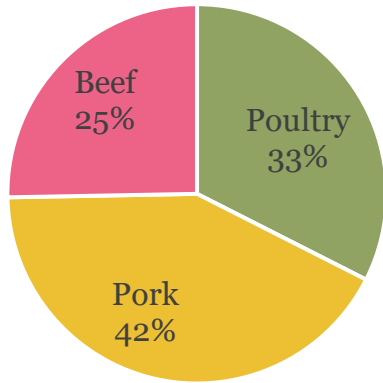
1) Foodprint

2) Fry et al (2018)

3) Price sample Mathem.se Aug 2023

Strong basis for future profitable growth

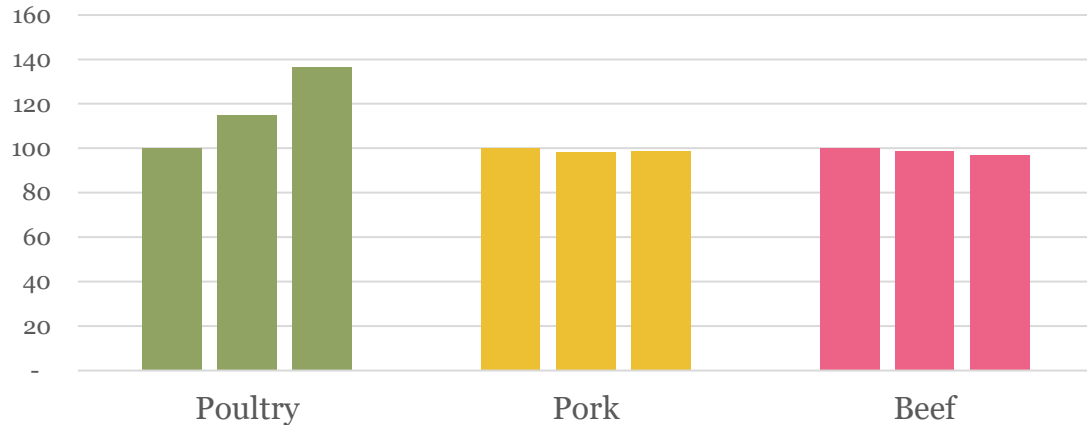
Consumption main proteins 2021 (Nordics+Ireland)



Poultry consumption (Ktonnes)
(2010/2015/2021)



Development in consumption 2010/2015/2021
(Nordics + Ireland, volume, 2010 index)



	CAGR 2010-2021	CAGR 2015-2021	Growth 2010-2021
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%

Leading positions in domestic markets

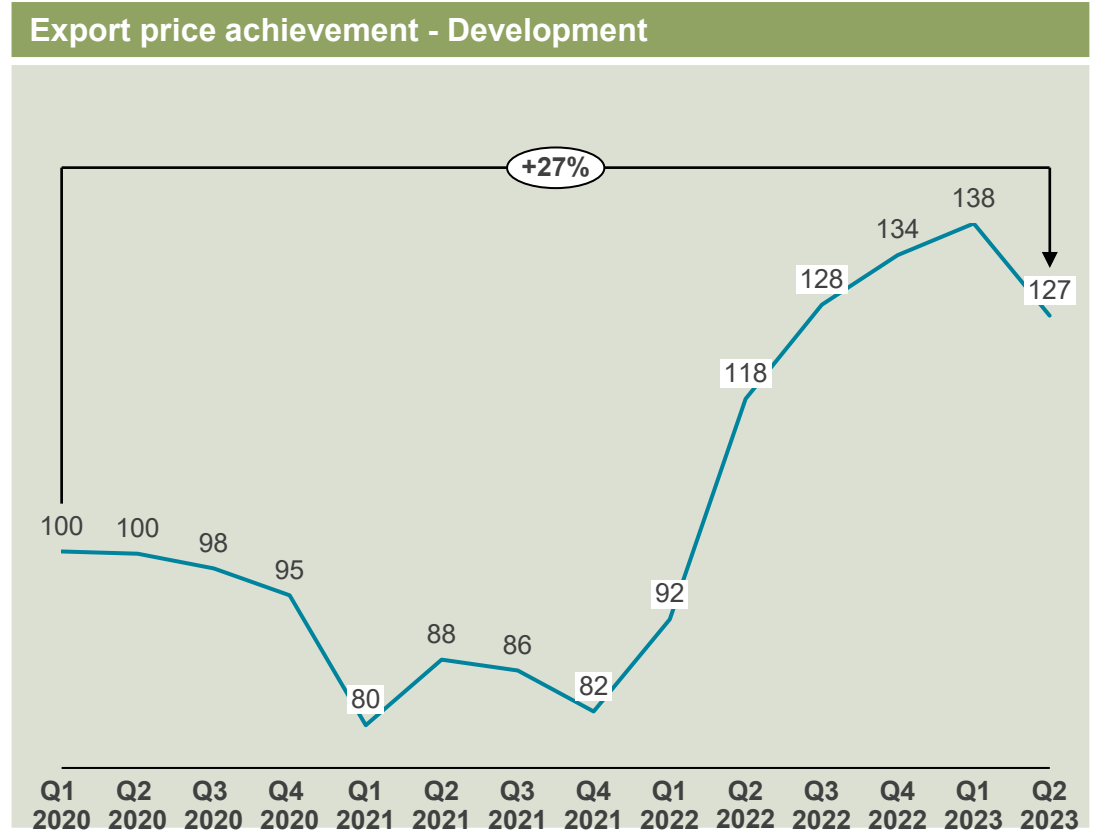
- Strong consumer preference for domestic produce
- Each country highly consolidated
- Large hurdle for new entrants
 - Requirement for domestic footprint
 - Long term relationships with poultry farmers
 - Increasing limitation for animal farming consents
- Ready-to-eat processing offers larger cross border synergies



Note: Estimate based on retail sales per market

Export prices dropping from high level

- Market export prices decreased in Q2 2023
 - Driven by increased global supply
- Drop partly mitigated by improved sales performance
 - Strategic client relationships
 - Improved sales and operations planning
 - Increased flexibility between export and Ready-to-eat
 - Reduced exposure to spot markets
- Working to broaden export permits from all countries
- Stable export prices into Q3 2023



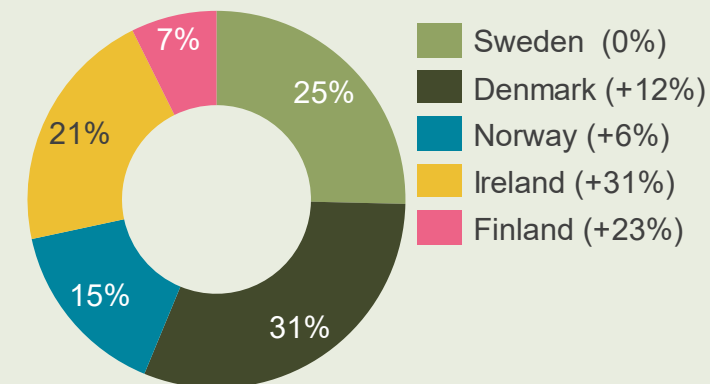
Note: price development based on Q2 2023 volume mix

Q2 2023: Positive EBIT development in all areas

Change in EBIT
per segment



Net sales Q2 2023
(% change vs YA in parenthesis)



MSEK	Ready-to-cook		Ready-to-eat		Other		Total	
	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022
Net sales	2,495	2,199	774	748	142	109	3,411	3,056
EBIT	48	-16	59	51	13	7	121	42
EBIT margin, %	1.9%	-0.7%	7.7%	6.8%	9.4%	6.3%	3.5%	1.4%
Non-comparable items ¹⁾	-	-	-	-	-	-	-	-
Adj. EBIT ¹⁾	48	-16	59	51	13	7	121	42
Adj. EBIT ¹⁾ margin, %	1.9%	-0.7%	7.7%	6.8%	9.4%	6.3%	3.5%	1.4%

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

Ready-to-cook – Encouraging demand in several markets

- 13% increase in net sales (9% local currency)
 - Price increases implemented in past quarters
 - 5% profitable growth in processed volume
 - Reduced export prices
- EBIT MSEK 48 (-16)
 - Reduced feed and energy costs
- Stable LTI performance, on track for full-year target
- Continued improved animal welfare indicator
 - Improvement measures in Ireland
- Antibiotics use increased slightly in the quarter,
 - Improvements expected during second half of the year

MSEK	Q2 2023	Q2 2022	R12M	2022
Net sales	2,495	2,199	9,297	8,674
EBIT	48	-16	143	47
EBIT margin, %	1.9%	-0.7%	1.5%	0.5%
Non-comparable items ¹⁾	-	-	-	-
Adj. EBIT¹⁾	48	-16	143	47
Adj. EBIT ¹⁾ margin, %	1.9%	-0.7%	1.5%	0.5%
Chicken processed (LW) ²⁾	93,031	88,639	357,527	355,072
LTI per million hours worked ³⁾	29.8	31.0	27.9	30.7
Animal welfare indicator ⁴⁾	9.9	11.6	12.6	12.2
Critical complaints ⁵⁾	0	0	0	0

1) Restated non-comparable items, see note 5

2) Live Weight, tons

3) Injuries lead to absence at least the next day, per million hours worked

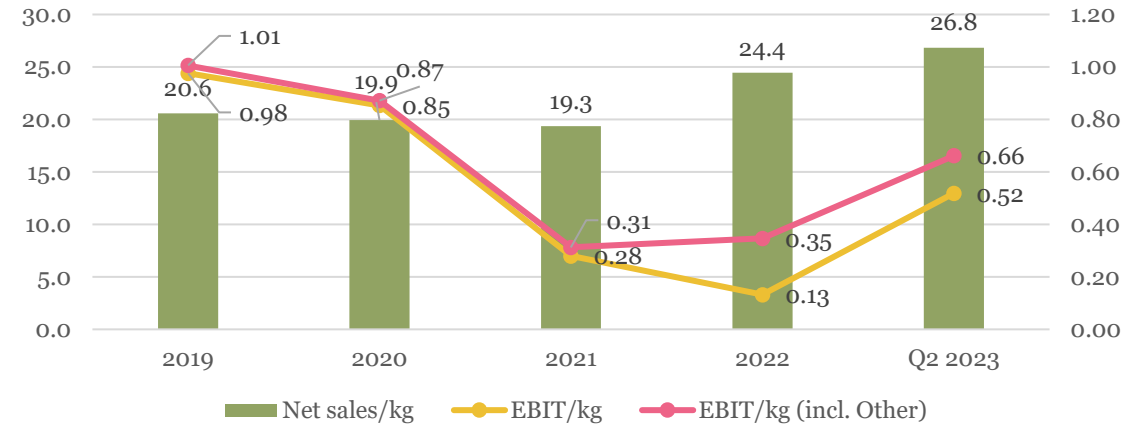
4) Foot score; leading industry indicator for animal welfare

5) Includes recall from customers or consumers, presence of foreign objects in the product, allergen or incorrect content or sell by dates

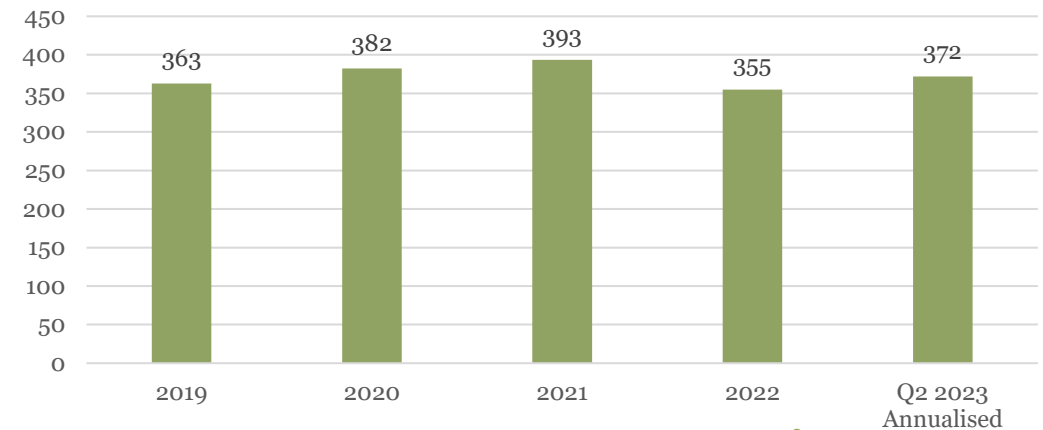
Ready-to-cook – Still large gap to be closed

- Significant price increases implemented
 - Net sales per/kg increased by SEK 7.50 (39%) from 2021
- Cost inflation still not covered
 - EBIT/kg SEK ~0.46 below 2019 level
- Other (Ingredients) providing support
 - Parts of birds not applicable for human consumption
 - Earnings expected to revert to 2019-2021 level from Q3
- Strong demand in several markets
- Profitable volume growth (chicken processed)
 - 5% vs. Q2 2022
 - 3% vs. Q1 2023

Net sales/kg and EBIT/kg (LWE)



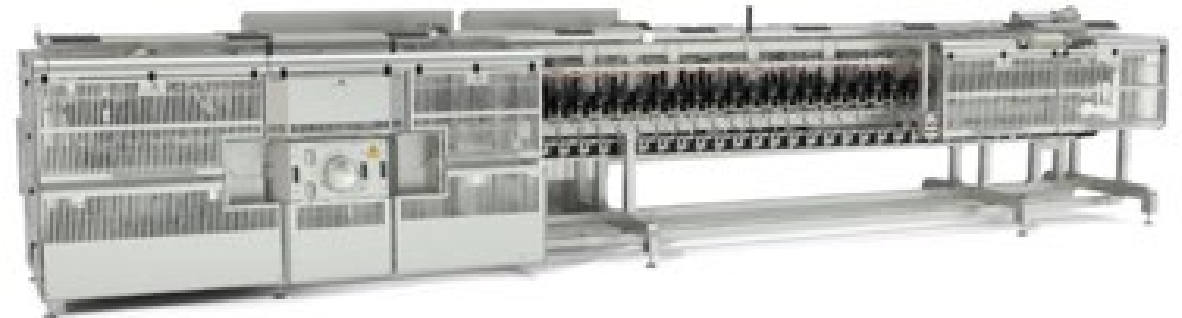
Chicken processed (Ktonnes LWE)



Annualised

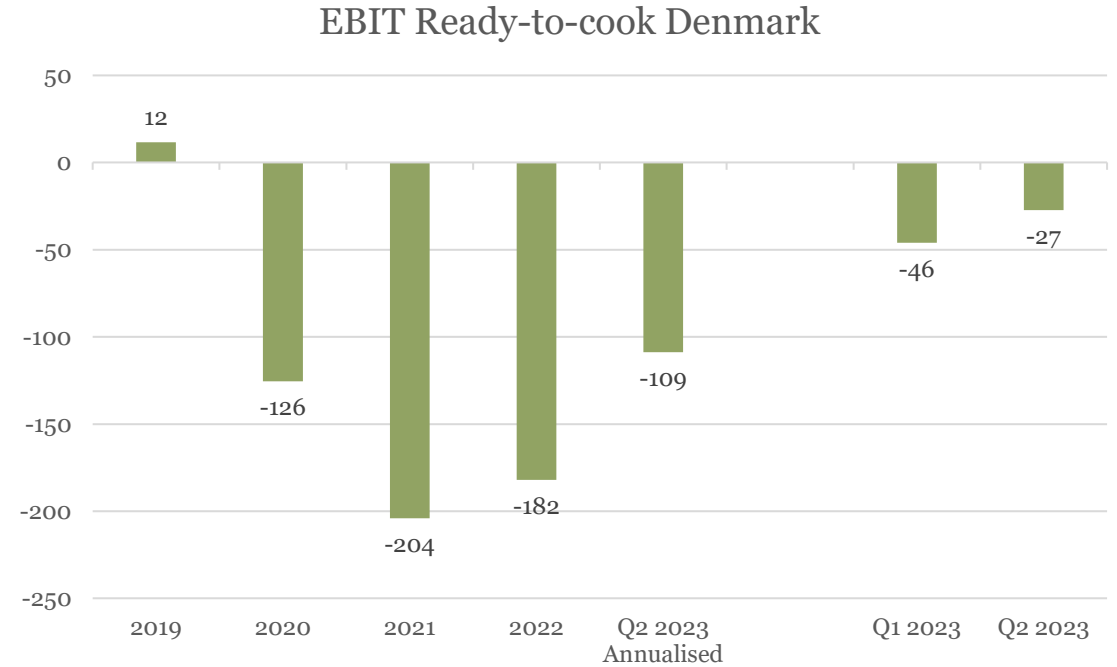
Ongoing initiatives to support improvements

- Increased automation in Ireland
 - Packaging machines
- Expansion/strengthening of hatching business in Sweden
- Acceleration of breed changeover in Denmark
- Investments to increase bird value and reduce export reliance
 - Increased leg deboning capacity and efficiency – Ireland and Denmark



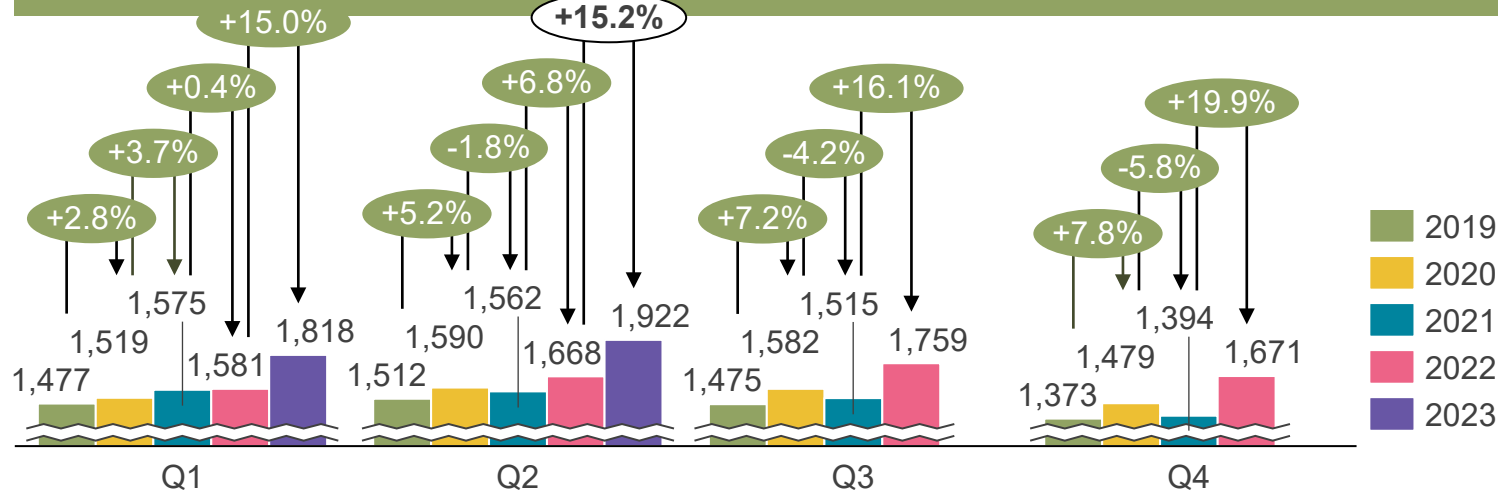
Ready-to-cook Denmark – Stepwise improvement expected

- Reversing unsuccessful slow growing bird strategy
 - Limited demand for premium products
- Expecting optimal breed mix from YE 2023
 - Peak slow growing proportion Q4 '22/Q1 '23
 - Process has been slowed down by inflexible contracts
- Expecting sequential improvements
 - Supported by larger integration with Ready-to-eat
- However still high exposure to export markets

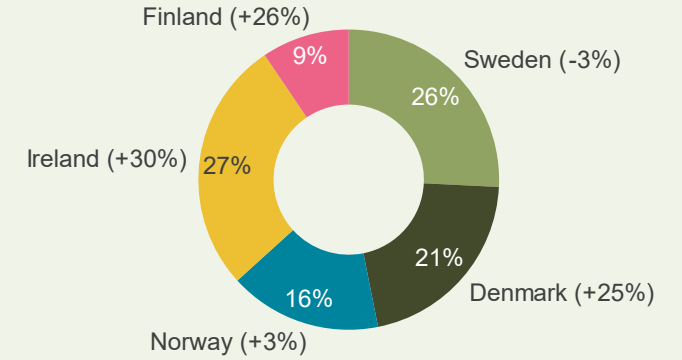


Ready-to-cook – Growth driven by price/volume mix

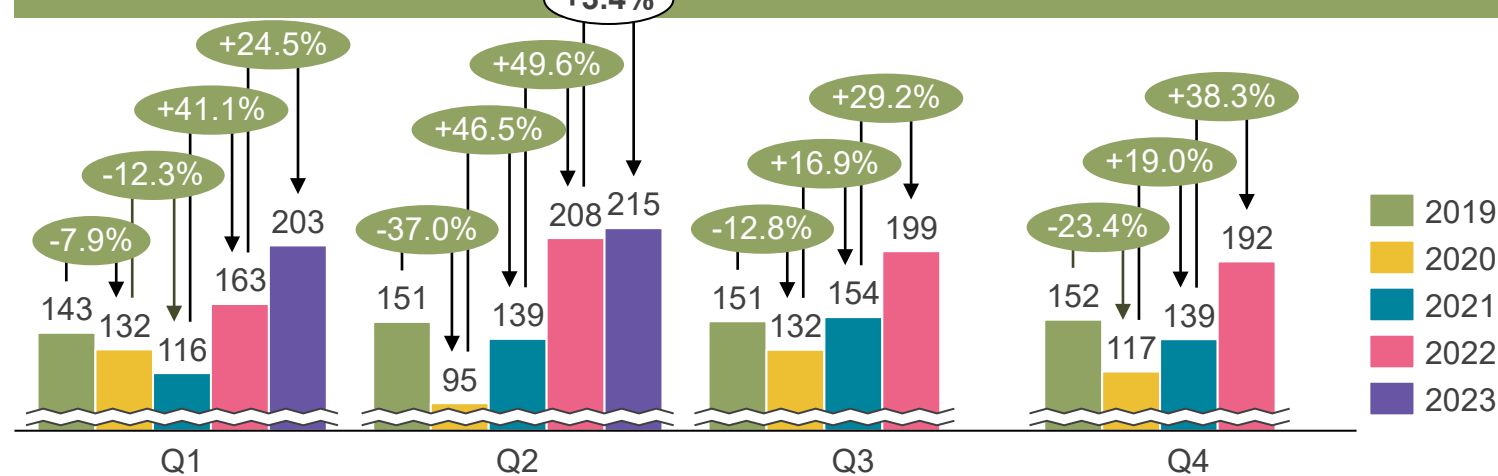
Retail Net sales development, (MSEK)



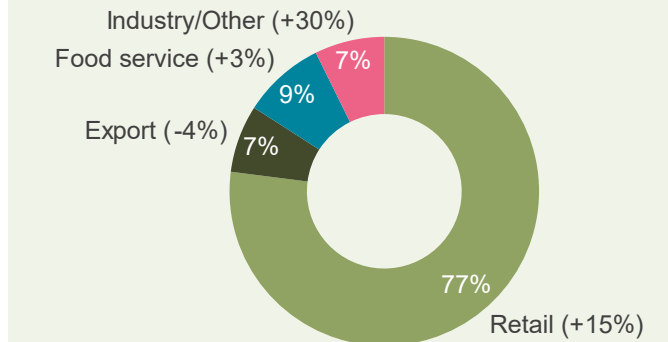
Net sales per country



Food service Net sales development, (MSEK)



Net sales per channel



(% change vs YA in parenthesis)

Ready-to-eat – Good quarter, reduced orderbook

- 3% increase in net sales (-1% in local currency)
- EBIT of MSEK 59 (51)
 - 7.7% (6.8%) margin
 - Positively impacted by MSEK 11 insurance compensation
- Softer QSR demand after period of exceptional growth
 - Medium/long term growth expected to be high
- Loss of breaded contract to Continental Europe
 - Sequential drop in volume from Q3 and from Q4 2023
 - Confident in gradual, more profitable replacement
 - Using window low utilisation to prepare for future expansion
- Improved work related injury score (LTI)

MSEK	Q2 2023	Q2 2022	R12M	2022
Net sales	774	748	3,098	2,949
EBIT	59	51	227	209
EBIT margin, %	7.7%	6.8%	7.3%	7.1%
Non-comparable items ¹⁾	-	-	-	-
Adj. EBIT¹⁾	59	51	227	209
Adj. EBIT margin, % ¹⁾	7.7%	6.8%	7.3%	7.1%
LTI per million hours worked ²⁾	9.6	15.1	7.3	11.8
Critical complaints ³⁾	0	0	1	2

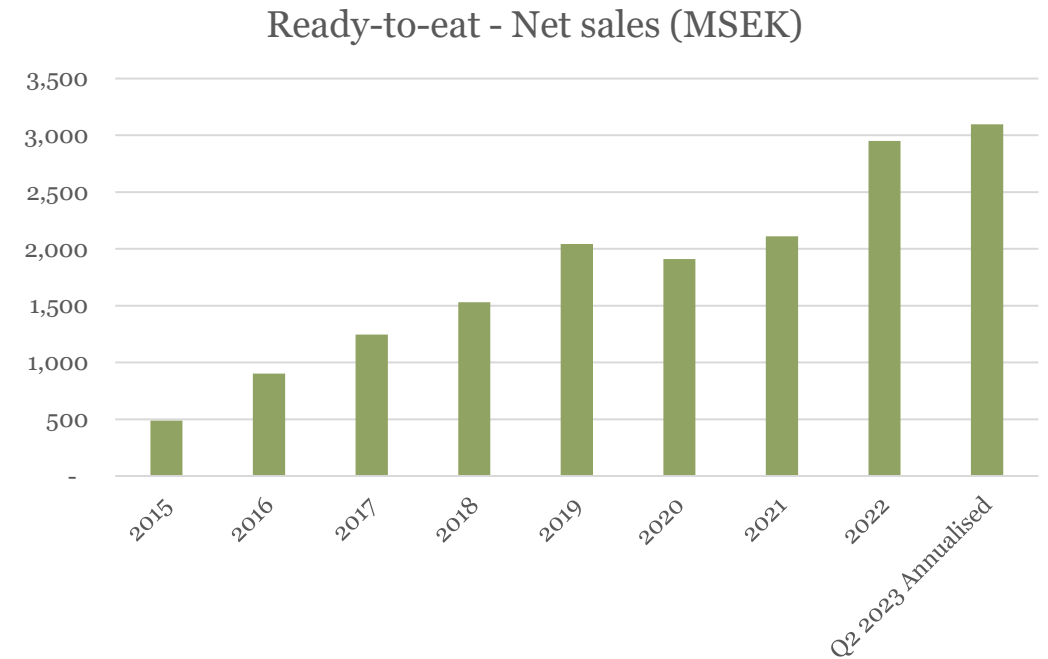
1) Restated non-comparable items. see note 5

2) Injuries lead to absence at least the next day, per million hours worked

3) Includes recall from customers or consumers, presence of foreign objects in the product, allergens or incorrect content or sell by dates

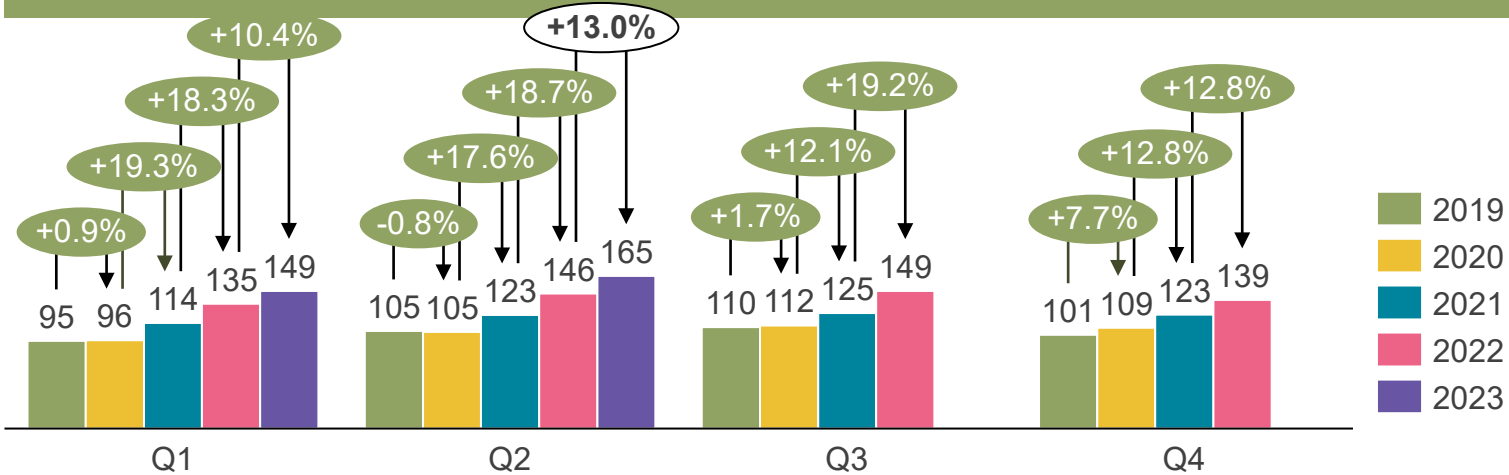
Ready-to-eat – Strong, uneven demand trend expected to continue

- 6x organic growth in 7 years
 - 40% in 2022
- Two main types of business
 - Breaded processing in Denmark (sales to Northern Europe)
 - Integrated, local businesses in Sweden and Norway
- Products aligned with consumer preferences
 - Easy to prepare, convenient products
- Higher return on investment vs. Ready-to-cook
- Expansion in Norway
 - New capacity expected to become effective mid 2024

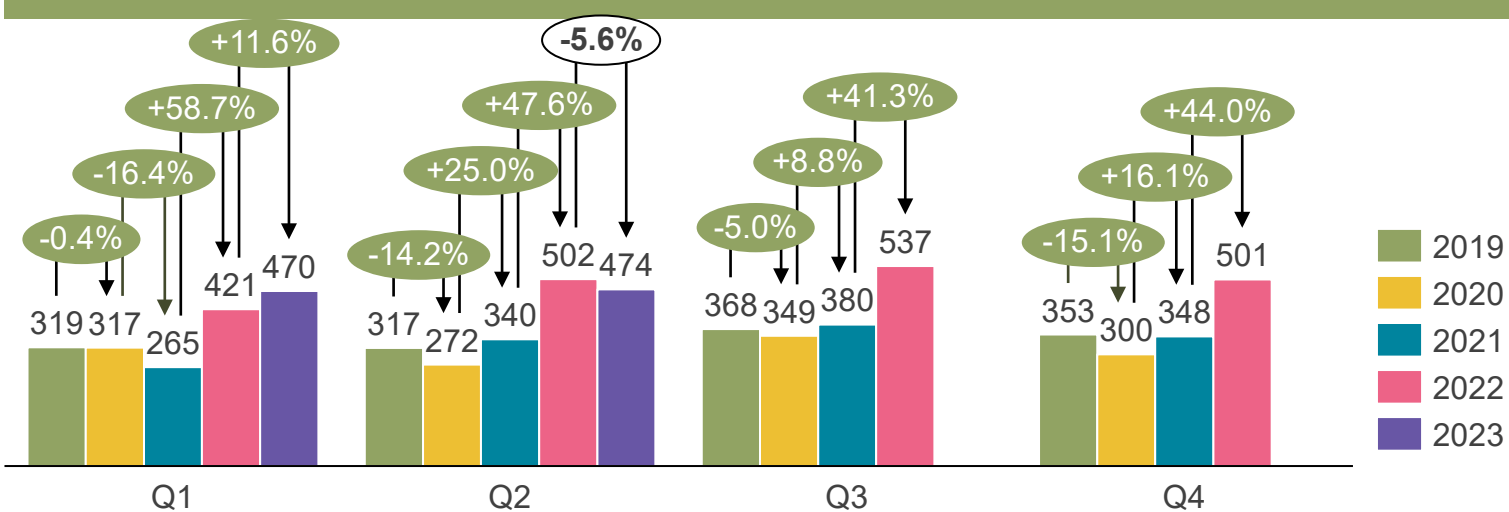


Ready-to-eat – Positive retail momentum continues

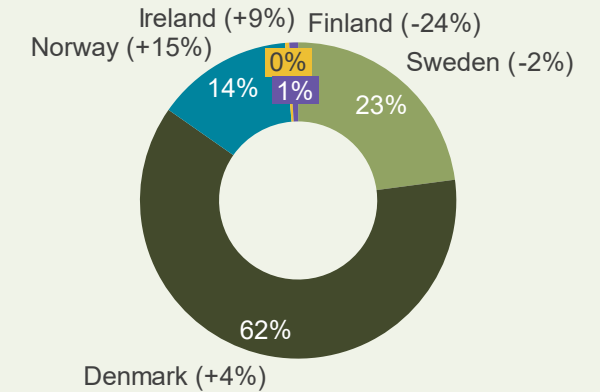
Retail Net sales development, MSEK



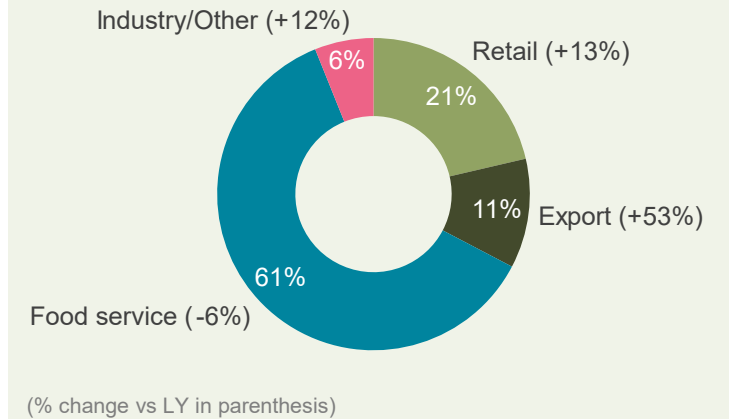
Food service Net sales development, MSEK



Net sales per country



Net sales per channel



CFO comments



Q2 2023 P&L – Continued recovery

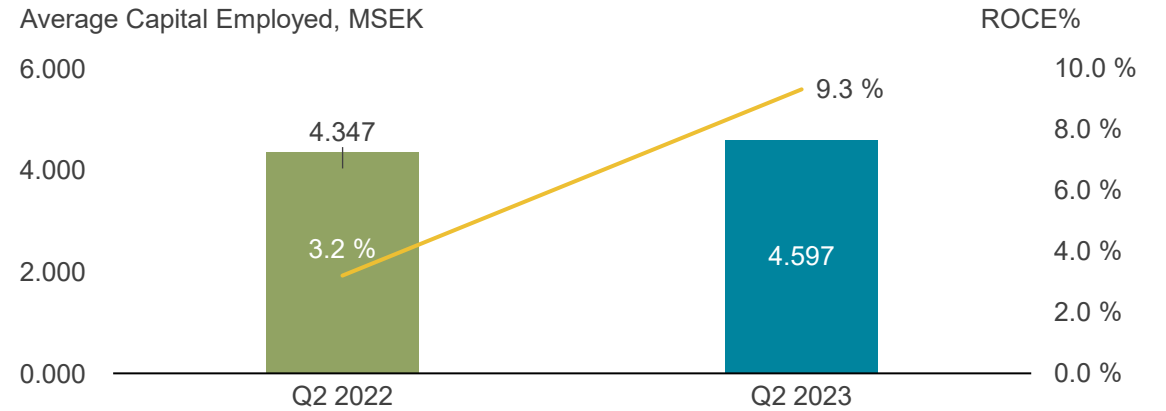
- EBITDA MSEK 230 (172)
 - 6.7% (5.6%) EBITDA margin
- EBIT MSEK 121 (42)
 - No Non-comparable items in the quarter
- Increasing finance costs
 - Increased base rates
 - Partly compensated by lower credit margin
- Net income MSEK 74 (7)
- Earnings per share SEK 1.11 (0.07)
- Feed efficiency at stable, strong level
- Improved employee safety (LTI's)

MSEK	Q2 2023	Q2 2022	Δ	R12M	2022
Net sales	3,411	3,056	12%	12,966	12,119
EBITDA	230	172	34%	839	722
Depreciation	-97	-117	-17%	-365	-382
Amortization	-12	-13	-5%	-52	-52
Operating income EBIT	121	42	189%	425	290
Finance net	-33	-24	38%	-125	-105
Income after finance net	88	18	-	300	186
Income tax expenses	-14	-11	36%	-62	-47
Income for the period	74	7	-	239	138
Earnings per share, SEK	1.11	0.07	-	3.79	2.02
Feed efficiency (kg feed/live weight)	1.50	1.50	0%	1.50	1.50
Lost time injuries per million hours worked (LTI)	26.7	28.4	-6%	24.3	27.4

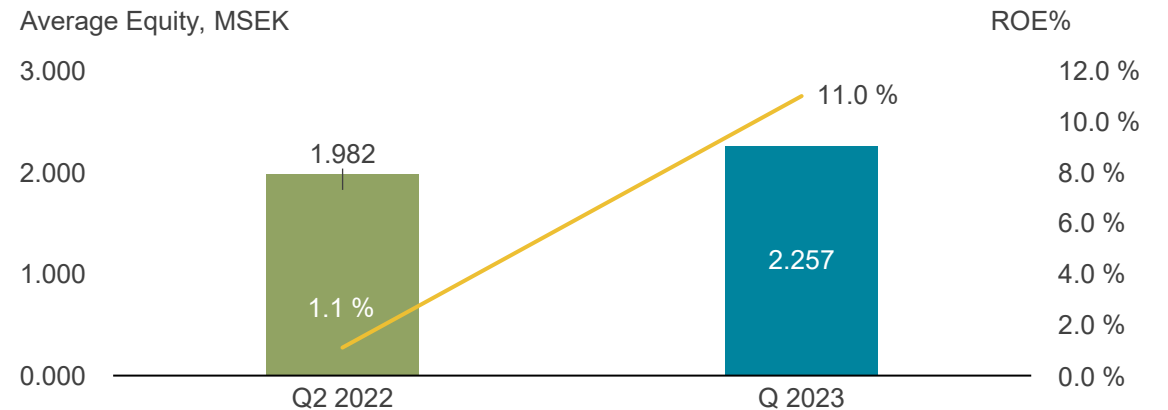
Strong increase in returns

- Last twelve months
 - ROCE 9.3% (3.2%)
 - ROE 11.0% (1.1%)
- Q2 2023 annualised
 - ROCE 10.6% (3.8%)
 - ROE 12.9% (1.0%)
- Equity ratio 32.7% (29.8%)

Capital Employed and ROCE



Equity and ROE



N.b. ROCE and ROE trailing twelve months

Net Debt stable

- Improved EBITDA
- Decreased working capital driven by lowered inventory
- Low investments in the quarter
- Increased interest rates
- SEK 75m dividend paid in the quarter
- Other items include currency effects and net change/adjustments to leasing assets
 - Negative currency effect on NIBD of MSEK 61 vs. Q1 23
- Net interest bearing debt at level with YE 2022

MSEK	Q2 2023	Q2 2022	R12M	2022
Opening balance NIBD	1,984	2,034	1,949	1,980
EBITDA	230	172	839	722
Change in working capital	120	27	-53	-136
Net capital expenditure	-49	-44	-318	-311
Other operating items	-29	-19	-83	-79
Operating cash flow	272	135	385	197
Paid finance items, net	-29	-19	-119	-95
Paid tax	-36	-23	-76	-55
Dividend	-75	0	-79	-4
Other items ¹⁾	-124	-9	-139	-45
Other cash flow	-265	-51	-413	-199
Change in NIBD	7	84	-27	-3
Closing balance NIBD	1,976	1,949	1,976	1,983
Capex/Depreciations	70%	46%	116%	105%
Paid financial expenses/NIBD	-1.5%	-1.0%	-6.0%	-4.8%
Net cash flow per share ²⁾	1.26	1.29	0.80	0.02
Dividend per share	1.15	-	1.15	-
NIBD/Adj. EBITDA	2.4	3.6	2.4	2.7

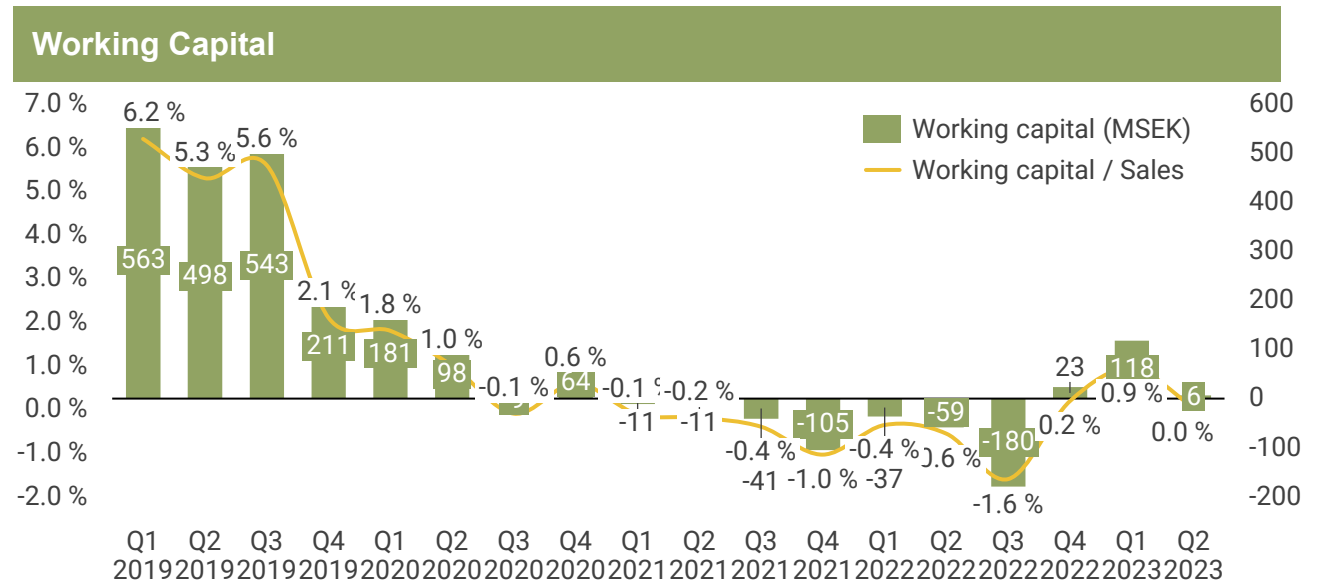
1) Other items mainly consist of effects from changes in foreign exchange rates and net change of leasing assets

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

Improved working capital compared to end of 2022

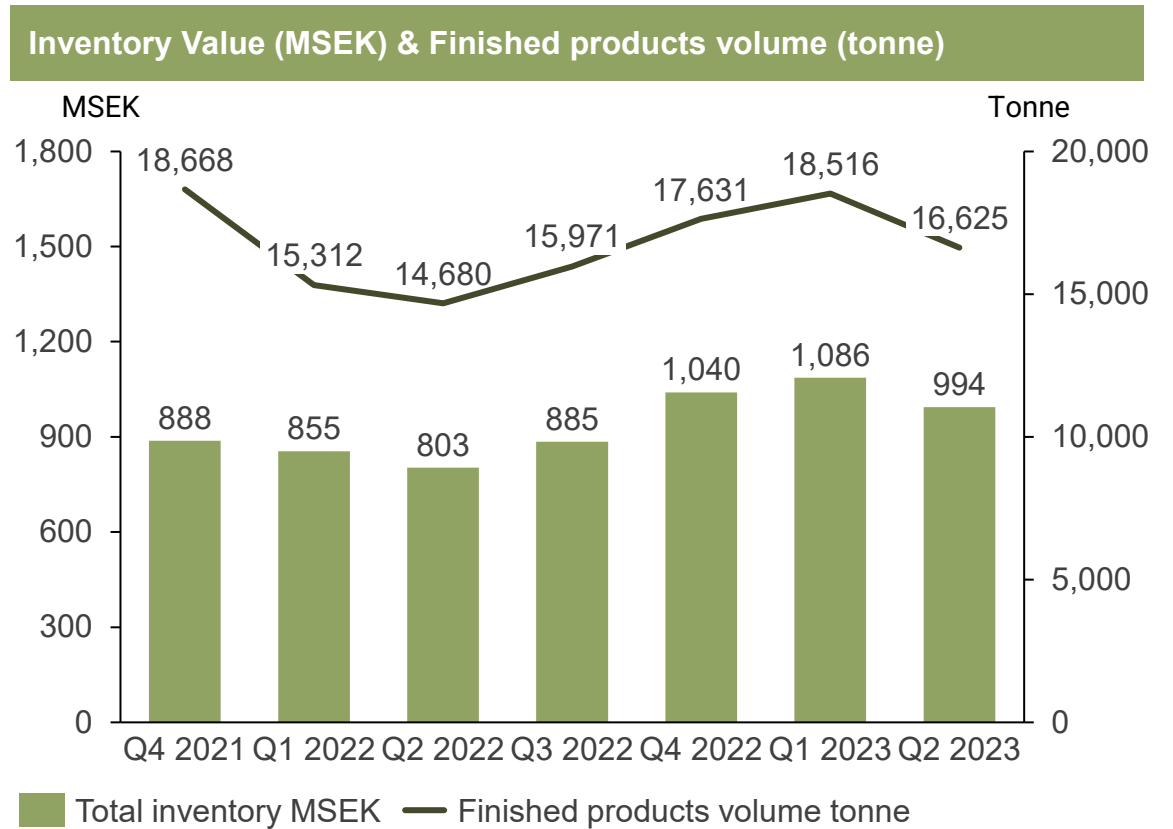
- Lower inventory compared end of year 2022
- Receivables and Payables affected by price increases
- Target level Working capital/Sales (LTM) adjusted for financing 6%
 - Q2 2023 adjusted for financing elements at 6%

MSEK	June 30, 2023	June 30, 2022	December 31, 2022
Inventory	994	803	1,040
Trade receivables	1,294	1,163	1,095
Trade payables	-1,733	-1,520	-1,619
Other working capital, net	-550	-504	-493
Working capital	6	-59	23
Working capital/sales	0.04%	-0.56%	0.19%



Focus on inventory management has delivered results

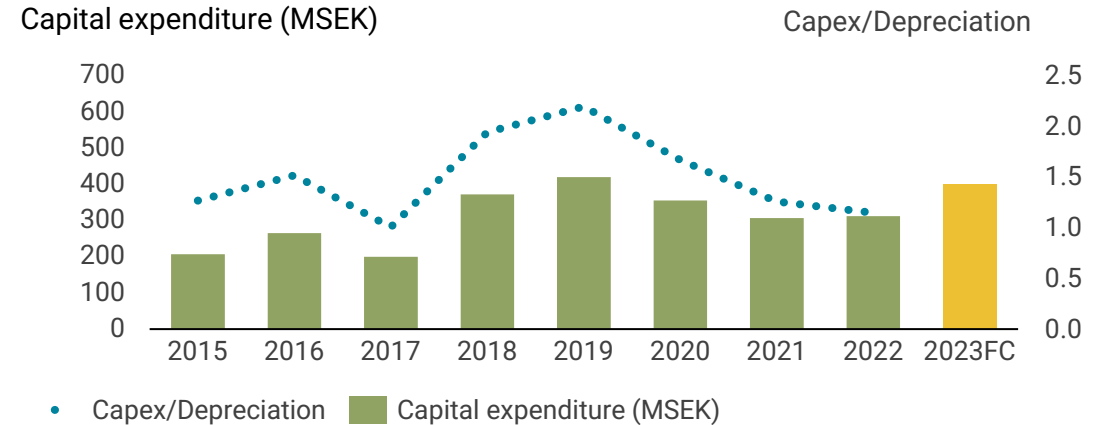
- Improved inventory levels according to plan
 - Now below year end 2022
 - Supported by positive seasonality effects
 - Forex effect offsets part of improvement
- Continued Focus area
 - Use flexibility in bird intake to balance supply/demand
 - Optimise sales and operations planning
 - Active use of export channel to maintain domestic pricing



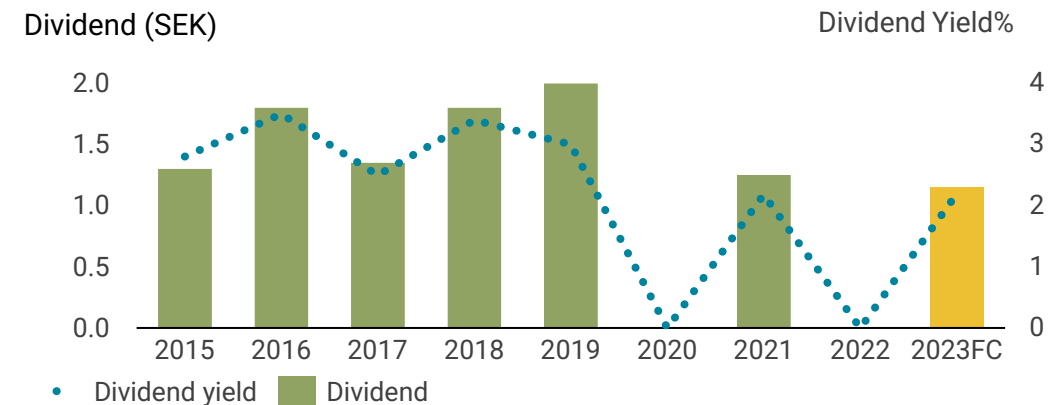
Cash flow guidance

- 2023 capital expenditures estimated at MSEK ~400
 - Expansion of Ready-to-eat plant in Norway
 - Efficiency Investments Ireland and Finland
 - New ERP system
- 2023 paid financing cost 6.0-7.0% of average NIBD
 - Incl interest payments, leasing, factoring and vendor financing
- Blended effective tax rate of about ~21%
- Dividend SEK of 1.15 (0) per share paid in Q2 2023
 - Dividend policy: ~60% of net earnings over time

Capital expenditure and Depreciation



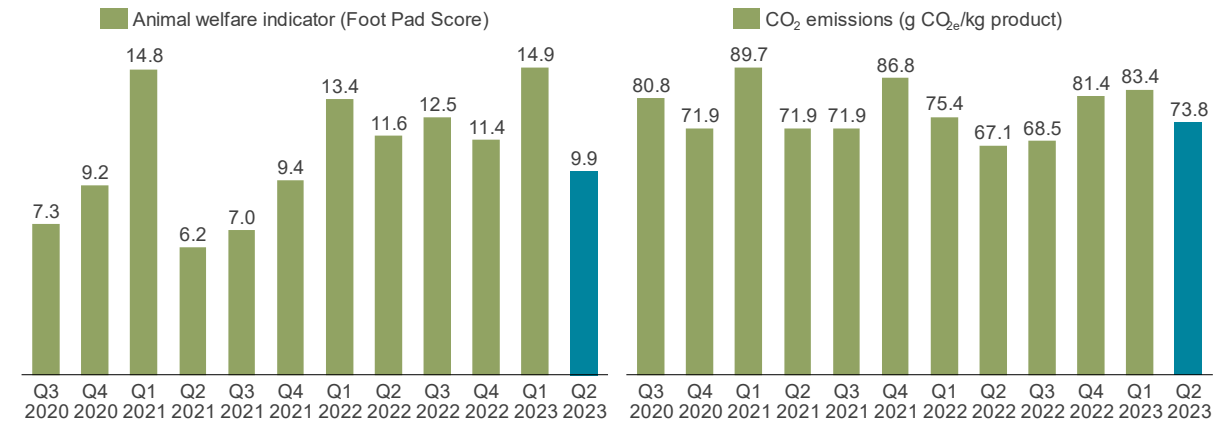
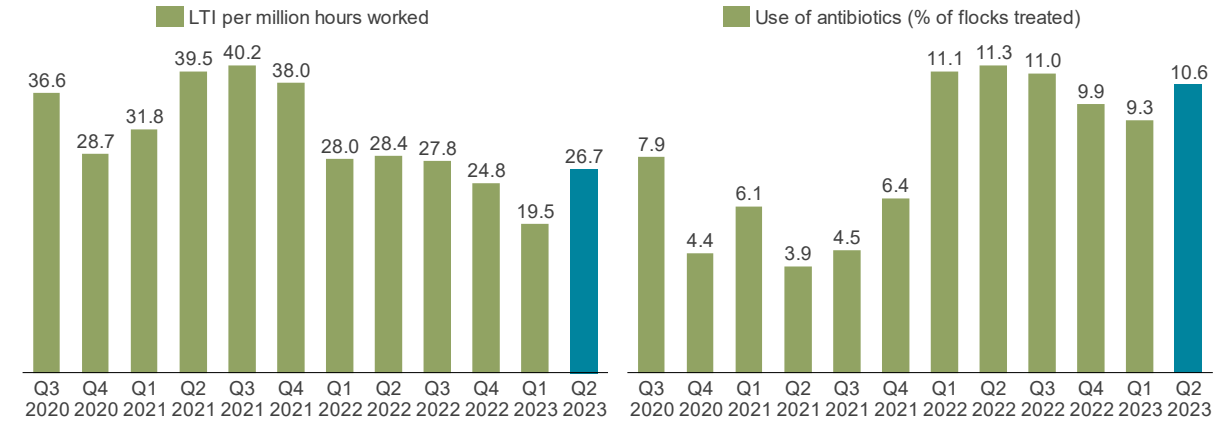
Dividend and Yield



Sustainability scorecard

Sustainability Overview	H1 2023	H1 2022	Δ	2022	2023 Target
LTI per million hours worked	23.3	28.2	-17%	27.4	24.8
Use of antibiotics (% of flocks treated)	9.7	11.2	-13%	10.8	8.7
Animal welfare indicator (foot score)	12.4	13.5	-9%	12.2	9.8
CO2 emissions (g CO2e/kg product)	78.6	71.5	10%	72.8	67.2
Critical complaints	0	1	100%	2	0
Feed efficiency (kg feed/live weight)	1.50	1.50	0%	1.50	1.49

Time series for selected Sustainability KPI's



Four strategic pillars to take Scandi Standard to the next level

Build a winning
culture together

Ramp up
our efficiency
– end-to-end

Increase the value
of our protein

A future-proof
company



Approved Science Based Targets

- As one of few Swedish food producers, Scandi Standard's climate targets were approved by the Science Based Target initiative during Q2
- The targets are ambitious, aiming at halving greenhouse gas emissions by 2030, from a 2021 baseline in Scandi Standard's own operations as well as in its value chain
- The work towards achieving the targets has already started and a detailed transition plan will be developed during H2 2023



info@sciencebasedtargets.org
www.sciencebasedtargets.org



Approved science-based target

The Science Based Targets initiative has validated that the corporate greenhouse gas emissions reduction target(s) submitted by

Scandi Standard AB

have been deemed to be in conformance with the SBTi Criteria and Recommendations (version 5). The SBTi's Target Validation Team has classified your company's scope 1 and 2 target ambition and has determined that it is in line with a 1.5°C trajectory.

The official target wording is:

Scandi Standard commits to reduce absolute scope 1 and 2 GHG emissions 50% by 2030 from a 2021 base year. Scandi Standard also commits to reduce absolute scope 3 GHG emissions from purchased goods and services, fuel and energy related activities and upstream transportation and distribution 50% within the same timeframe*. *The target boundary includes biogenic land-related emissions and removals from bioenergy feedstocks.*

Date of issue: May 2023

Certificate Number: SCAN-SWE-001-OFF

Areas of large potential

Match domestic supply and demand

Value of the whole bird

Ready-to-eat potential

Quality and production processes

Cross border activities

Export business

Summary and outlook

- Another quarter of improvement
- Strong demand growth and increasing profitability in several of our markets
 - Primary focus still on regaining EBIT per kg in Ready-to-cook
 - Reduced input costs and increase efficiency
 - Expecting further, sequential improvements in Ready-to-cook Denmark
- Some macro headwinds ahead
 - Temporary reduced activity level in Ready-to-eat
 - Reduced pricing in export and ingredients markets
- Underlying improvements expected to compensate for headwind
- Gradually shifting from turnaround to long-term value creation focus
 - Ambition to significantly increase EBIT per kg over the coming years



Q&A

Appendix

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.

The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice.

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Setting the direction with the 2030 Sustainability Goals

- Work to operationalize the goals is ongoing
- Experts on country and group level has been assigned linked to each goal
- Expert groups working towards setting local targets and identifying relevant actions to reach the targets
- Included in the financial long-term planning process with regards to required Opex and Capex

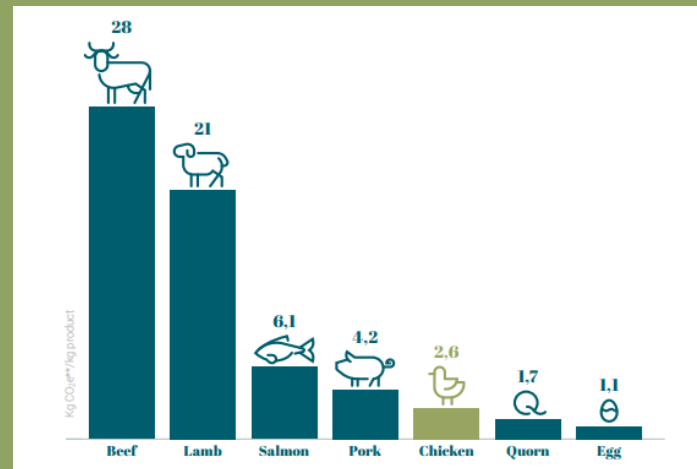
Goal	Key Performance Indicators	Target 2030
Providing local, healthy, safe and affordable protein	<ul style="list-style-type: none"> • Critical complaints and recalls • Quality & Food Safety Survey • Clean label policy compliance • Salt reduction 	<ul style="list-style-type: none"> • 0 • Response rate >90%, scoring >75% • 100% • Local targets
Preserving and developing our animal welfare practices	<ul style="list-style-type: none"> • Antibiotics • Foot pad score • Transport mortality • Rearing mortality • Growers to provide primary data on animal welfare 	<ul style="list-style-type: none"> • <1% • <5 • <0.18% • <3.5% • 100%
Producing chicken with a lower climate impact – from farm to fork	<ul style="list-style-type: none"> • Reduce absolute Scope 1 & 2 emissions • Reduce absolute Scope 3 emissions • Soy reduction • Growers to provide primary data on environment 	<ul style="list-style-type: none"> • -50% • -50% • -50% • 100%
Using less plastic in a better way when designing our packaging	<ul style="list-style-type: none"> • Recyclable packaging • Packaging from recycled or non-fossil • Plastics volume reduction 	<ul style="list-style-type: none"> • 100% • 50% • 20%
Maximizing use of resources and minimizing waste	<ul style="list-style-type: none"> • Recycling • Food waste & loss • Water 	<ul style="list-style-type: none"> • Targets are under development
Keeping our employees engaged, safe, and healthy	<ul style="list-style-type: none"> • Satisfaction & Motivation • Inclusive Culture • Lost Time Injury Frequency Rate 	<ul style="list-style-type: none"> • >72 • >90 • 15

Strong drivers for substitution towards chicken

Climate impact in line with fish and plant-based

- CO₂ impact of chicken ten times lower than red meat
- Similarly low climate impact as fish and plant-based
- Healthy and affordable
- Untapped potential in our domestic markets

The impact of chicken on the climate



All figures in the graph represent Swedish meat, except the figures for salmon (Norway) and Quorn (UK). Source: Open list – an excerpt from the RISE climate database for food v 1.7

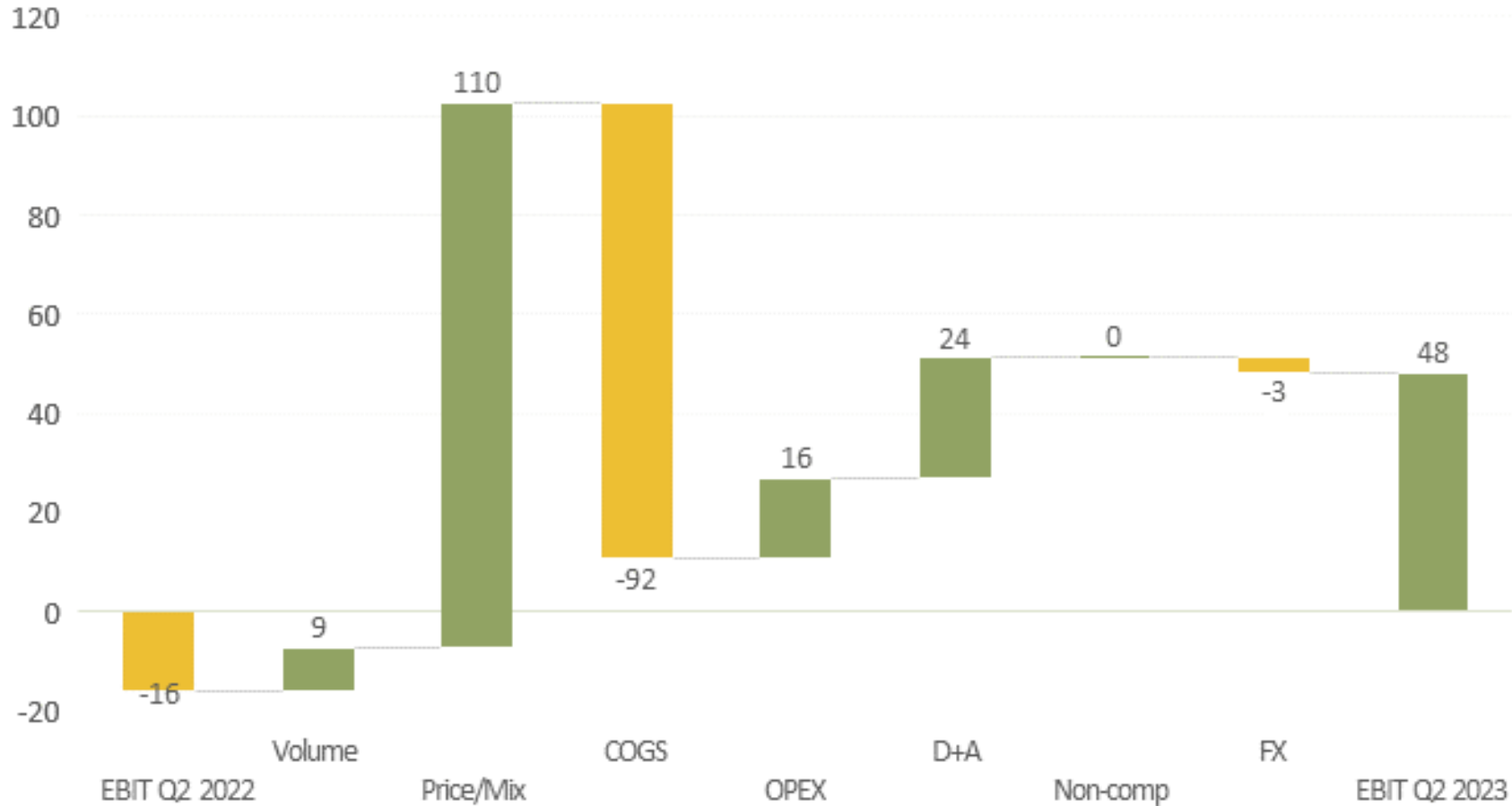
Chicken consumption per person and year

 USA	45 kg
 UK	37 kg
 Ireland	31 kg
 Sweden	23 kg
 Denmark	23 kg
 Finland	22 kg
 Norway	18 kg

Source: Association of Poultry Processors and Poultry Trade within the EU, Swedish Board of Agriculture and others, and the company's best estimates.

EBIT: Ready-to-cook

EBIT Q2 2022 – Q2 2023 (MSEK)

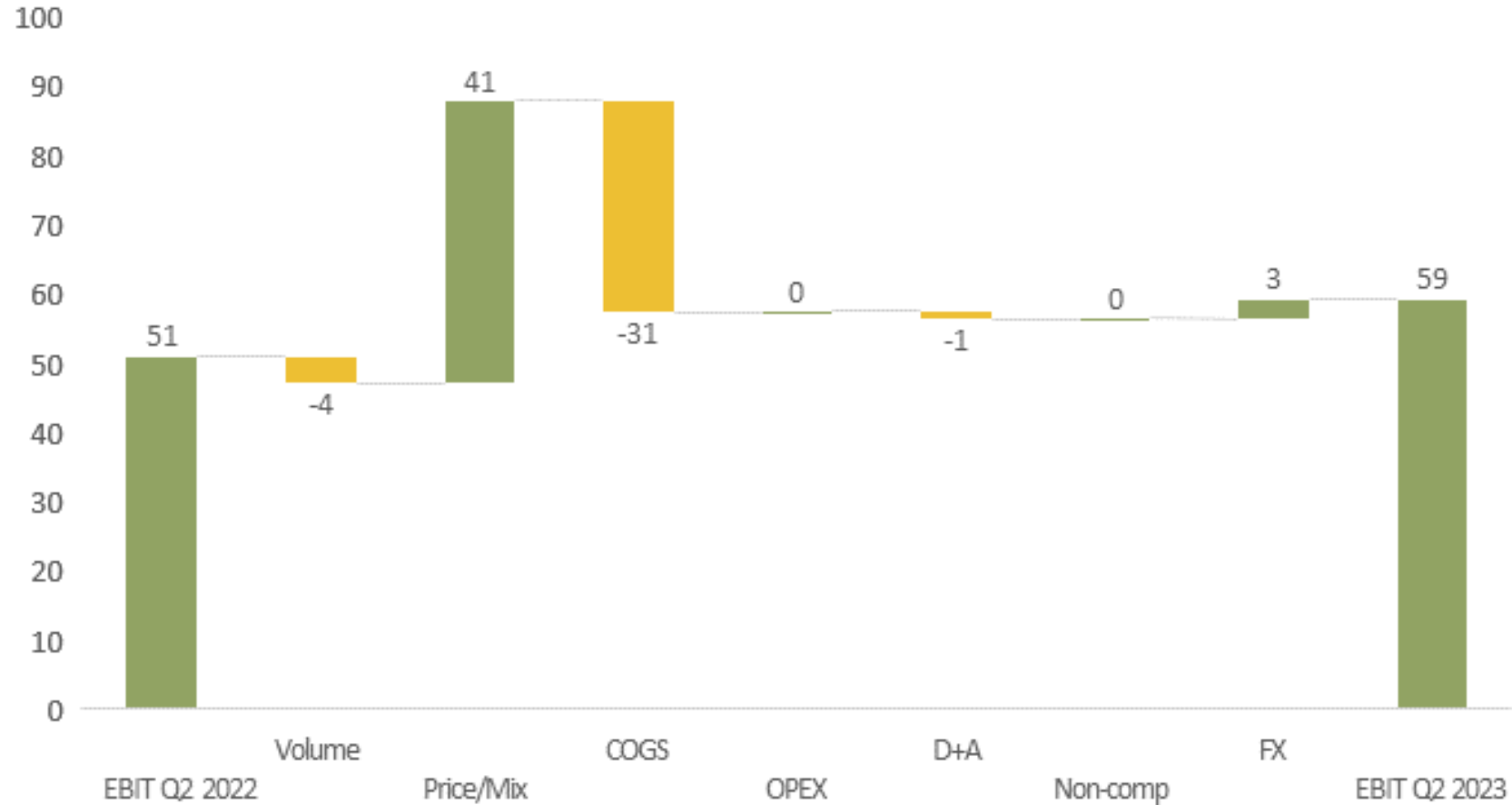


N.b.

- OPEX in Q2 2022 impacted by a provision for compensation linked to an old contract dispute in Finland of MSEK 19
- Depreciation in Q2 2022 impacted by cost related to write-downs of fixed assets in Ireland of MSEK 26

EBIT: Ready-to-eat

EBIT Q2 2022 – Q2 2023 (MSEK)



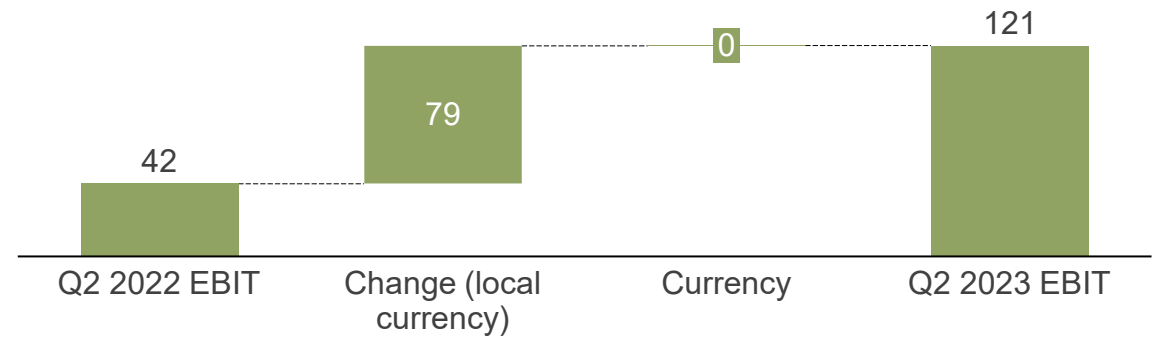
N.b.

- OPEX in Q2 2023 impacted by MSEK 11 from insurance compensation related to the fire incident in the production facility in Farre in April 2022

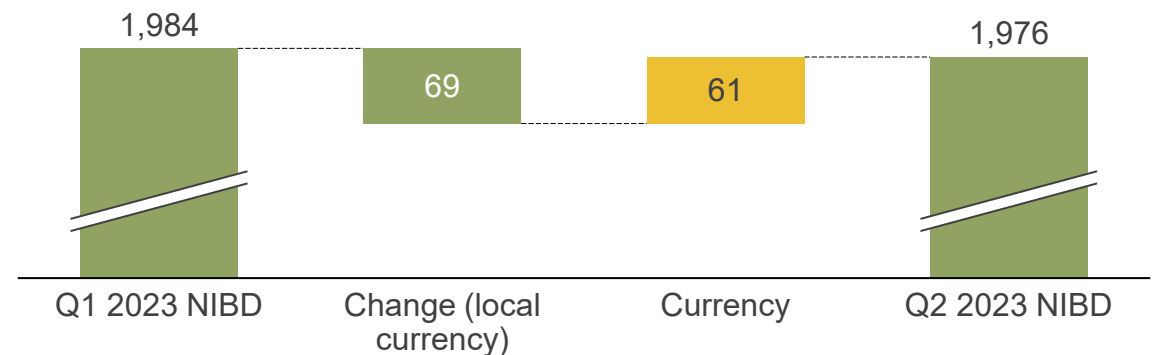
Currency impacting NIBD negatively

- Limited currency impact in the change in quarterly EBIT
- NIBD increased by 61 MSEK vs previous quarter due to currency

Currency impact to change in EBIT (MSEK)



Currency impact to change in NIBD (MSEK)



Segment information by quarter

Ready-to-cook, MSEK	2019	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023
Net sales	7,467	7,619	1,938	1,943	1,942	1,789	7,611	2,046	2,199	2,265	2,164	8,674	2,373	2,495
Adjusted EBITDA	621	622	147	142	88	47	424	80	96	116	115	406	115	139
Depreciations	-210	-240	-65	-64	-69	-68	-266	-69	-99	-69	-73	-310	-71	-79
Adjusted EBITA	411	382	82	77	20	-21	158	11	-3	46	42	97	44	60
Amortizations	-50	-50	-13	-12	-12	-13	-50	-13	-13	-13	-13	-52	-13	-12
Adjusted EBIT	362	333	69	65	7	-32	110	-2	-16	34	31	47	31	48
Non-comparable items	-7	-7	-	-	-	-	-	-	-	-	-	-	-	-
EBIT*	354	326	69	65	7	-32	110	-2	-16	34	31	47	31	48
Adjusted EBITDA margin, %	8.3%	8.2%	7.6%	7.3%	4.5%	2.6%	5.6%	3.9%	4.3%	5.1%	5.3%	4.7%	4.8%	5.6%
Adjusted EBITA margin, %	5.5%	5.0%	4.2%	4.0%	1.0%	-1.1%	2.1%	0.6%	-0.1%	2.1%	1.9%	1.1%	1.9%	2.4%
Adjusted EBIT margin, %	4.8%	4.4%	3.6%	3.3%	0.4%	-1.8%	1.4%	-0.1%	-0.7%	1.5%	1.4%	0.5%	1.3%	1.9%
EBIT margin, %	4.7%	4.3%	3.6%	3.3%	0.4%	-1.8%	1.4%	-0.1%	-0.7%	1.5%	1.4%	0.5%	1.3%	1.9%

Ready-to-eat, MSEK	2019	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023
Net sales	2,042	1,911	444	536	589	543	2,112	643	748	802	756	2,949	765	774
Adjusted EBITDA	139	141	38	47	58	44	187	48	64	83	66	260	58	74
Depreciations	-52	-47	-12	-12	-12	-12	-49	-13	-13	-12	-13	-51	-14	-15
Adjusted EBITA	87	94	26	35	46	31	138	35	51	70	53	209	45	59
Amortizations	-2	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT	85	95	26	35	46	32	138	35	51	70	53	209	45	59
Non-comparable items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT*	85	95	26	35	46	32	138	35	51	70	53	209	45	59
Adjusted EBITDA margin, %	6.8%	7.4%	8.6%	8.7%	9.8%	8.1%	8.8%	7.4%	8.5%	10.3%	8.7%	8.8%	7.6%	9.5%
Adjusted EBITA margin, %	4.2%	4.9%	5.9%	6.5%	7.8%	5.8%	6.5%	5.5%	6.8%	8.8%	7.0%	7.1%	5.9%	7.7%
Adjusted EBIT margin, %	4.2%	5.0%	5.9%	6.5%	7.8%	5.8%	6.6%	5.5%	6.8%	8.8%	7.0%	7.1%	5.9%	7.7%
EBIT margin, %	4.2%	5.0%	5.9%	6.5%	7.8%	5.8%	6.6%	5.5%	6.8%	8.8%	7.0%	7.1%	5.9%	7.7%

Other, MSEK	2019	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023
Net sales	381	411	88	85	102	103	377	104	109	135	149	496	146	142
Adjusted EBITDA	18	11	-1	0	5	11	15	10	19	23	26	79	24	25
Depreciations	-7	-4	0	-1	-1	0	-3	0	-1	-1	-1	-3	-1	-1
Adjusted EBITA	11	7	-2	-1	5	11	13	10	18	22	25	76	24	24
Amortizations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT	11	7	-2	-1	5	11	13	10	18	22	25	76	24	24
Non-comparable items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT*	11	7	-2	-1	5	11	13	10	18	22	25	76	24	24
Adjusted EBITDA margin, %	4.6%	2.6%	-1.5%	-0.1%	5.4%	10.7%	4.0%	9.7%	17.9%	17.1%	17.6%	15.9%	16.7%	17.8%
Adjusted EBITA margin, %	2.9%	1.7%	-2.0%	-1.0%	4.5%	10.3%	3.3%	9.4%	17.0%	16.5%	17.0%	15.3%	16.2%	17.1%
Adjusted EBIT margin, %	2.9%	1.7%	-2.0%	-1.0%	4.6%	10.5%	3.4%	9.4%	17.0%	16.5%	17.1%	15.3%	16.2%	17.1%
EBIT margin, %	2.9%	1.7%	-2.0%	-1.0%	4.6%	10.5%	-0.1%	9.4%	17.0%	16.5%	17.1%	15.3%	16.2%	17.1%

Group Cost, MSEK	2019	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023
Net sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	-24	-18	-3	-17	-12	-4	-37	-2	-7	-9	-5	-23	-2	-8
Depreciations	-2	-8	-3	-3	-3	-3	-11	-5	-5	-5	-4	-18	-5	-3
Adjusted EBITA	-26	-26	-6	-20	-15	-7	-48	-6	-12	-14	-10	-41	-6	-11
Amortizations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT	-26	-26	-6	-20	-15	-7	-48	-6	-12	-14	-10	-41	-6	-11
Non-comparable items	-	-52	-	-4	-13	26	9	-	-	-	-	-	-	-
EBIT*	-26	-78	-6	-24	-28	19	-39	-6	-12	-14	-10	-41	-6	-11
Adjusted EBITDA margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITA margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL, MSEK	2019	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023
Net sales	9,891	9,940	2,469	2,564	2,632	2,435	10,101	2,793	3,056	3,202	3,069	12,119	3,284	3,411
Adjusted EBITDA	753	756	180	171	139	98	589	136	172	212	202	722	196	230
Depreciations	-271	-299	-80	-80	-84	-84	-328	-86	-117	-87	-91	-382	-90	-97
Adjusted EBITA	482	457	100	92	55	14	261	50	55	125	110	340	106	133
Amortizations	-52	-50	-13	-12	-12	-12	-50	-13	-13	-13	-13	-52	-13	-12
Adjusted EBIT	431	410	88	79	43	3	213	37	42	112	99	290	93	121
Non-comparable items	-7	-59	-	-4	-13	26	9	-	-	-	-	-	-	-
EBIT*	424	351	88	75	30	30	222	37	42	112	99	290	93	121
Adjusted EBITDA margin, %	7.6%	7.6%	7.3%	6.7%	5.3%	4.0%	5.8%	4.9%	5.6%	6.6%	6.6%	6.0%	6.0%	6.7%
Adjusted EBITA margin, %	4.9%	4.6%	4.1%	3.6%	2.1%	0.6%	2.6%	1.8%	1.8%	3.9%	3.6%	2.8%	3.2%	3.9%
Adjusted EBIT margin, %	4.4%	4.1%	3.5%	3.1%	1.6%	0.1%	2.1%	1.3%	1.4%	3.5%	3.2%	2.4%	2.8%	3.5%
EBIT margin, %	4.3%	3.5%	3.5%	2.9%	1.1%	1.2%	2.2%	1.3%	1.4%	3.5%	3.2%	2.4%	2.8%	3.5%

* Includes income from associated companies