

Capital Market Day

28 November 2023



Agenda

1

Introduction

2

**Convenient, versatile
& tasteful**

3

**Affordable because it's
sustainable**

4

**Responsible, safe and
nutritious**

5

**Climbing the value
ladder**

6

**Objectives and
investment priorities**

The leading chicken player in Northern Europe

Strong positions in 5 countries characterized by

- Strong consumer preference for local produce
- Limited cross border trade
- 2-3 main players in each market and large entry barriers

Strong, well recognised brands coupled with private label

Chicken consumption increasing steadily

- Convenient, versatile & tasteful
- Affordable because it's sustainable
- Nutritious, safe and responsible

Scandi Standard - Pure play exposure to these dynamics

- Only widely-held listed chicken player in Europe

13 billion net sales (SEK)

1 billion meals

160 million birds

3000 employees

5 countries

1 team

Successful turnaround process behind us

2016- 2019

- High organic growth
- Stable margins ~4% and ROCE of ~10%

2020-1H 2023

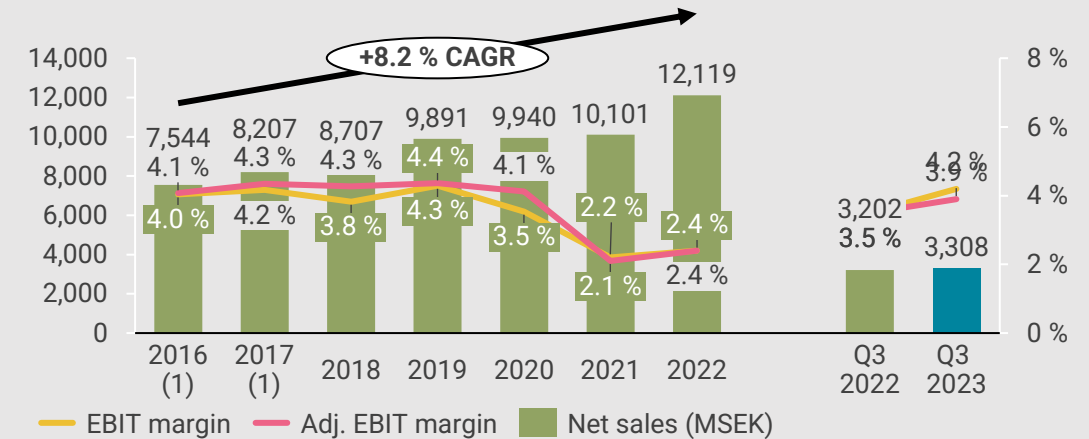
- Covid-19 disruptions
- Unsuccessful differentiation strategy in Denmark
- Significant cost inflation

Successful turnaround process

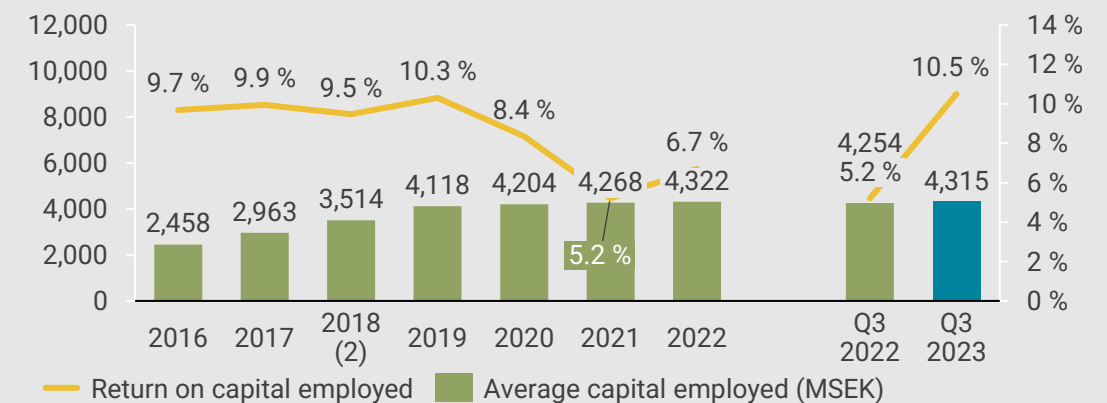
- Forceful volume contractions to support required price increases
- New course implemented in Ready-to-cook Denmark
- Balance sheet strengthened through capital discipline and divestment

» Ready for next step towards growth and margin expansion

Net Sales and EBIT margin



Average Capital Employed and ROCE



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

Taking Scandi Standard to the next level



Increase the value
of our protein



Ramp up
our efficiency



Integrated
sustainability



Better
together



Leading position in five domestic markets



Strong Brands



NAAPURIN MAALAISKANA



ET GODT VALG.

Danpo 


Kronfågel



Product differentiation improves basis brand capitalisation

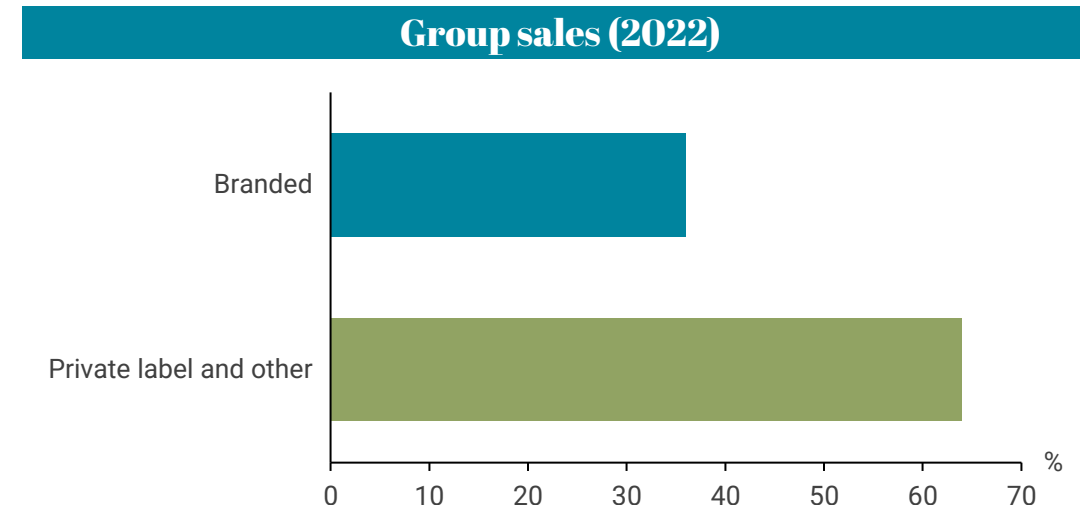
Well established brands in all markets

- High brand recognition
- Consumers linking brands to domestic products

Limited excess return on brands in the past

Strong basis to increase value of brands

- Rapid evolution towards convenience products
- Convenience products open doors for differentiation
- Differentiated products basis brand capitalisation



Reliance on preference for local produce

Introduction

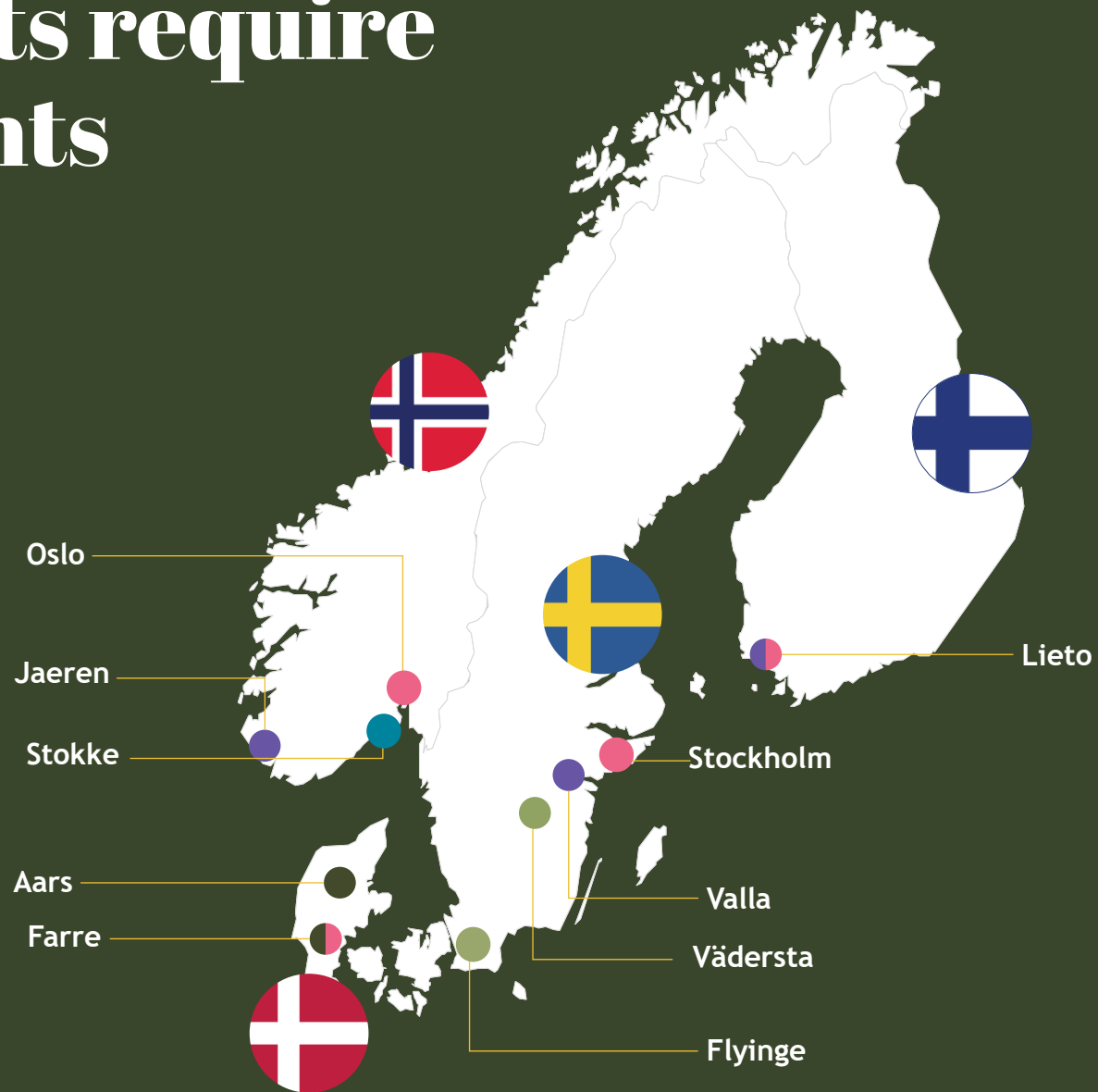
- The Nordics and Ireland is not a low-cost environment
- Consumers have a strong confidence in their local agriculture industries
- Successful generic marketing and provenance labelling
- Consumers responsive to superior domestic ESG performance
- Domestic produce supported by reducing frozen share
 - Transport costs absorbs cost differential for fresh products



Domestic products require domestic footprints

Introduction

- Ready-to-cook plant
- Ready-to-eat plant
- Hatching
- Feed
- Local management



Main Processing 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: 40 million



**Ireland
Shercock**

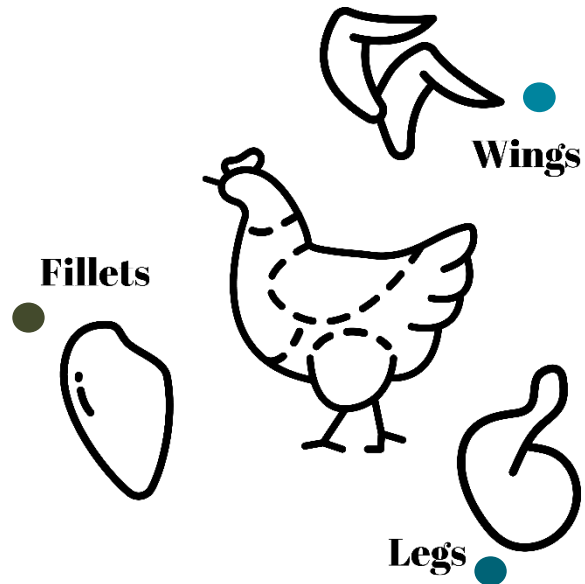
Chickens per year: 40 million

Anatomic parts of a chicken

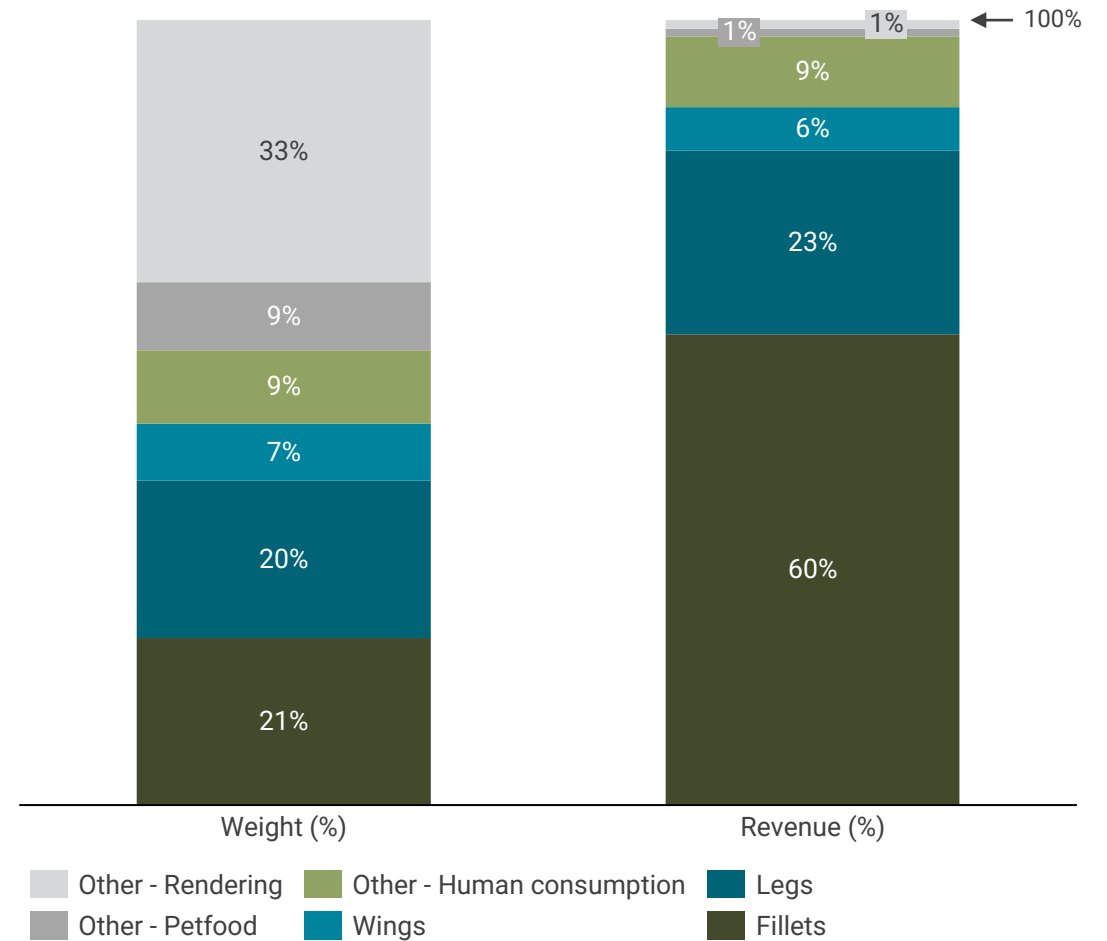
Other parts

- Rendering: Feathers - Blood
- Pet Food: Carcass – Bones
- Human consumption: Heart, Liver, Gizzard, Feet, Back, Downgrades

Main parts



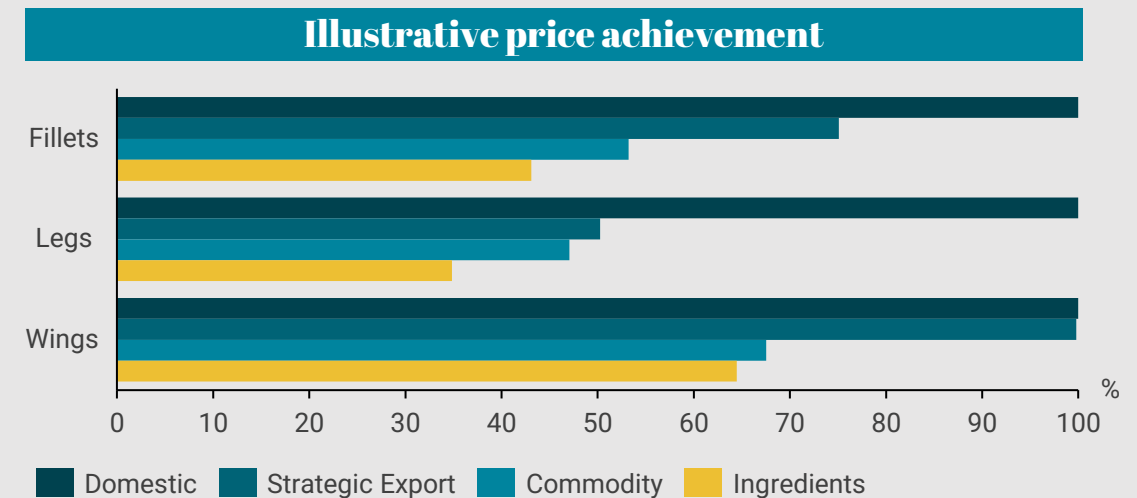
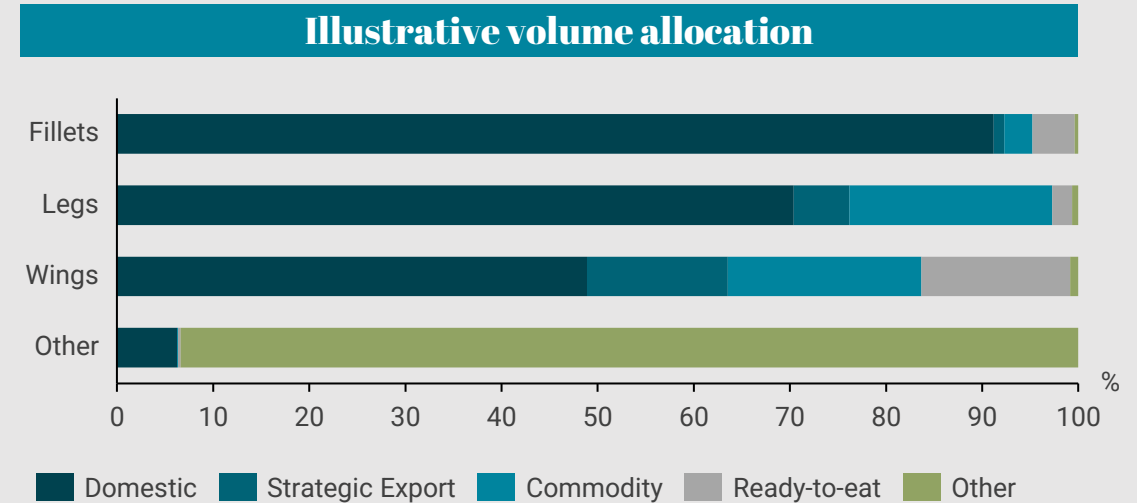
Anatomic parts - Weight & Revenue



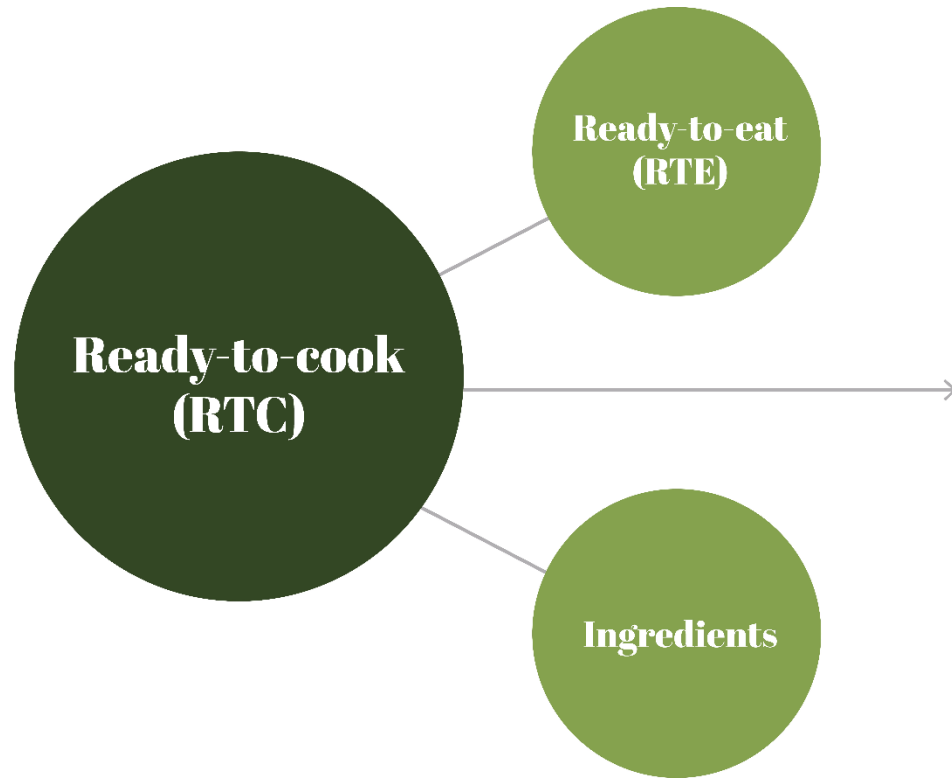
Optimising price - Require integrated skills and capabilities

Introduction

- Fillets by far most valuable chicken part
- Generally large premium in domestic markets
 - Underlines the strong preference for local produce
- Domestic fillet demand determinant for throughput
 - General rule with some exceptions
- Higher export share for legs and wings
- Strategic export efforts paying off



Forward integration to structurally climb the value ladder



Introduction

Secondary processing of chicken raw material Independent, profitable business in its own right

Mix of external and internal sourcing on arms-length basis

Tool to

- Stimulate growth through convenience and versatility
- Upgrade parts which would otherwise sell at discount

Commercial responsibility for all RTC parts except fillets, legs & wings

- About 50% of Ready-to-cook's raw material
- Coordination of activities to secure optimal extraction of relevant parts from RTC plants
- Logistics
- Sales for edible consumption, petfood and rendering
- 1/3 ownership in the largest rendering plant in Northern Europe
- Farmfood A/S in Denmark

Expecting strong growth in consumption

Strong poultry growth in the Nordics and Ireland

- 36% poultry growth from 2010-2022
- 15% poultry growth expected from 2022 to 2030
 - ~1.8% annual growth

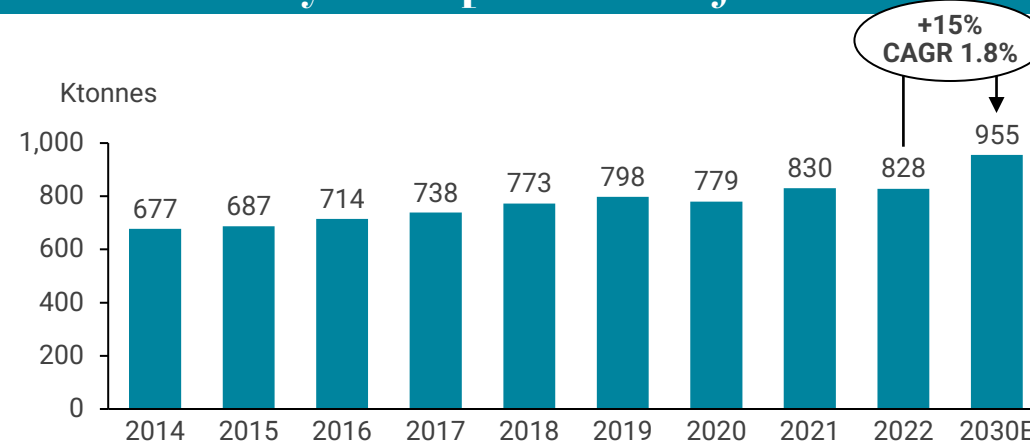
Stable for pork

11% drop for beef

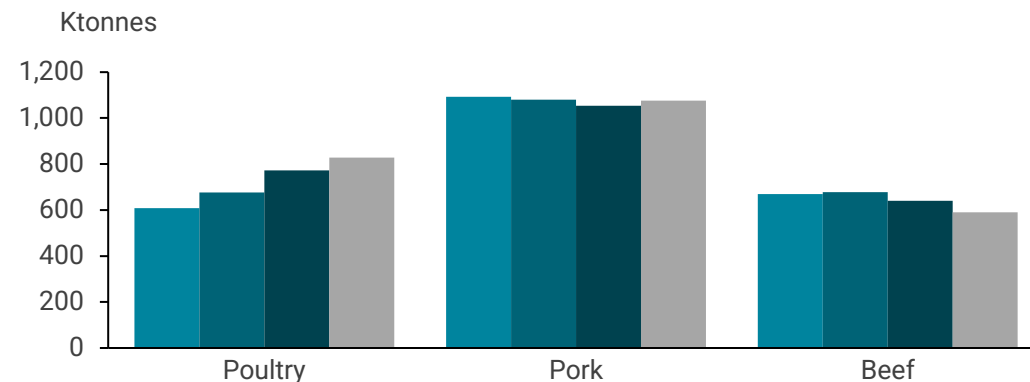
Source: Rabobank

Introduction

Poultry consumption Nordics & Ireland

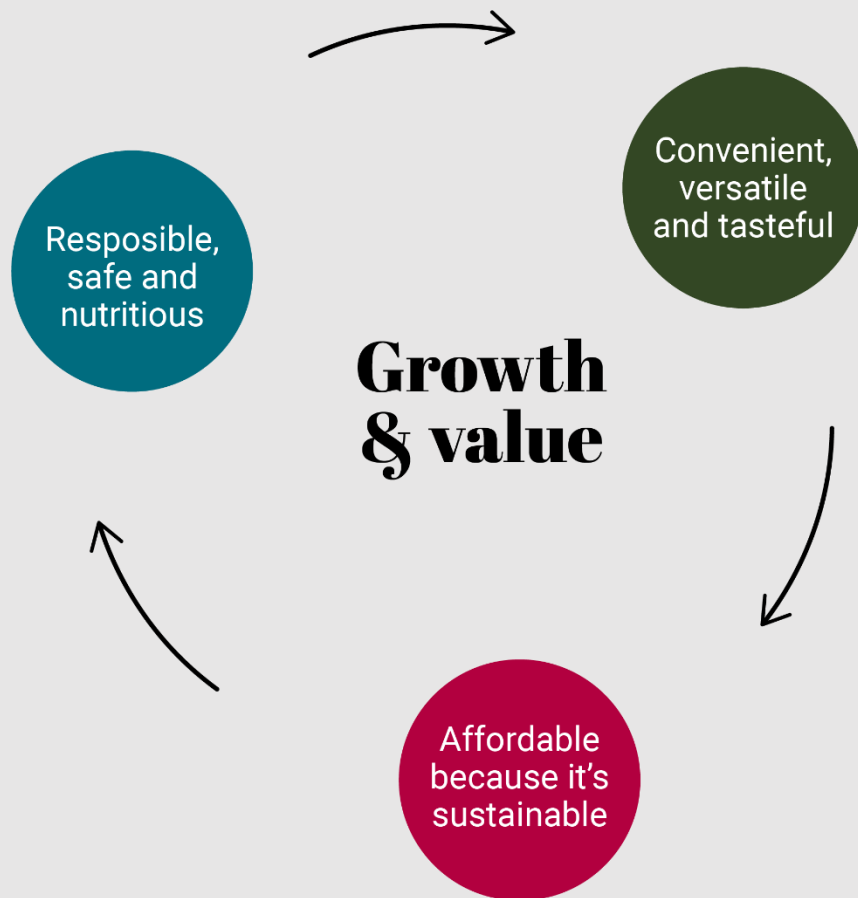


Consumption (2010/14/18/22)



Source: Rabobank

Growth and value drivers



Introduction

Convenient,
versatile &
tasteful



Convenient, versatile and tasteful

Rapid product evolution driving growth and value

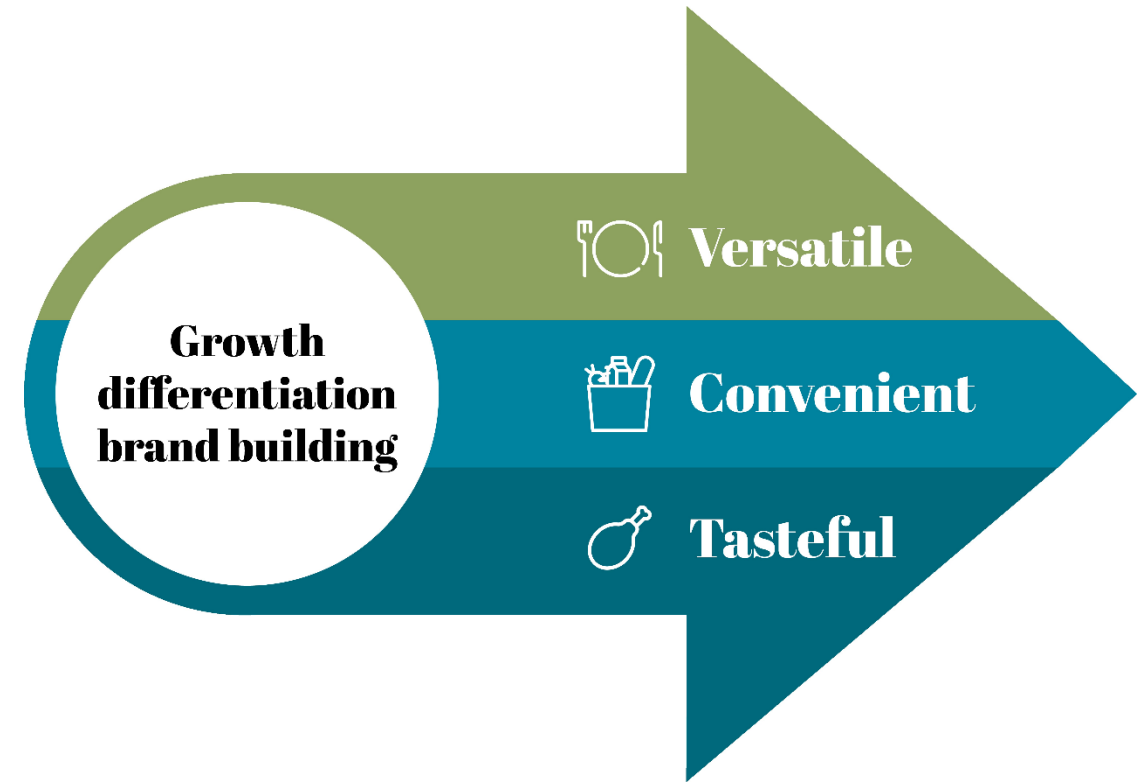
- Convenience – Shorter preparation time
- Versatility – Convenience allows inclusion in more dishes and meals

Chicken has always been popular as core ingredient in a meal

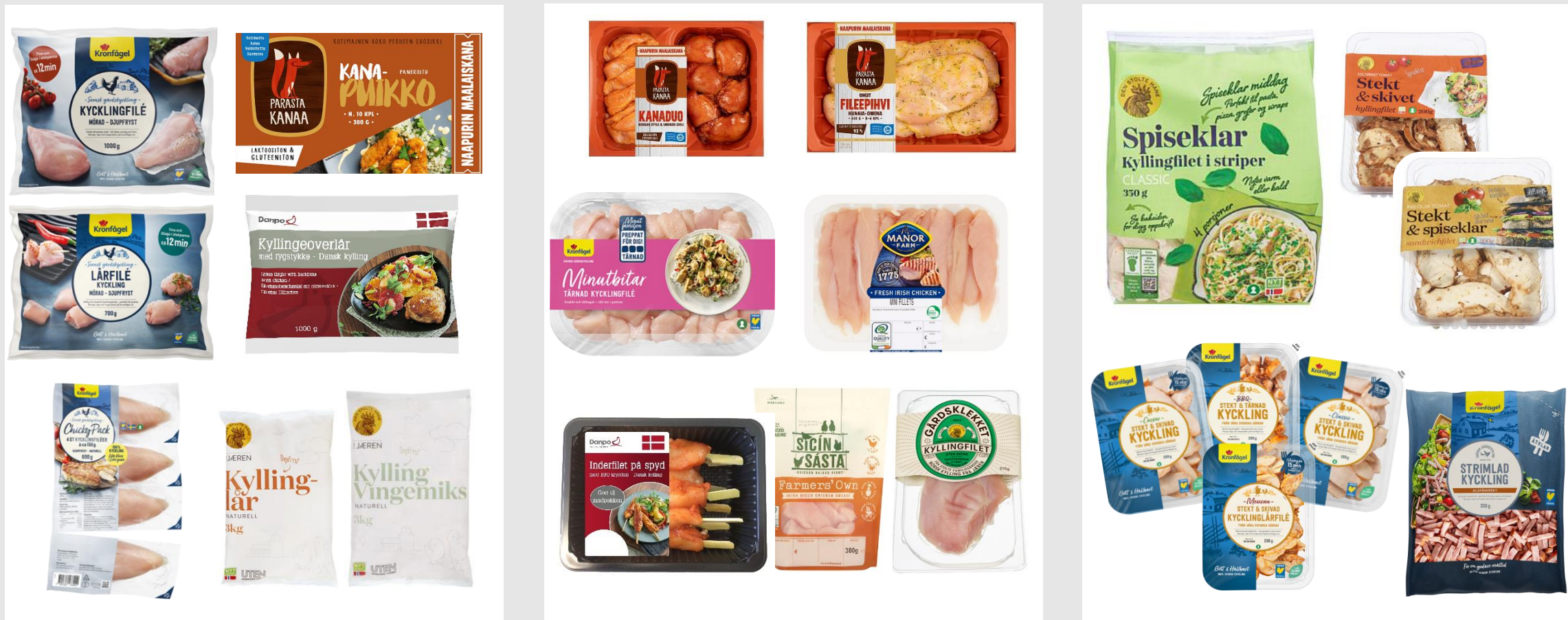
- Favourable taste attributes drive desire for more
- Absence of cultural and religious barriers

Basis for growth, differentiation and brand capitalisation

Convenient, versatile and tasteful



Convenience – Product categories



Low

Convenience

High

Chicken increasingly becoming a chilled category

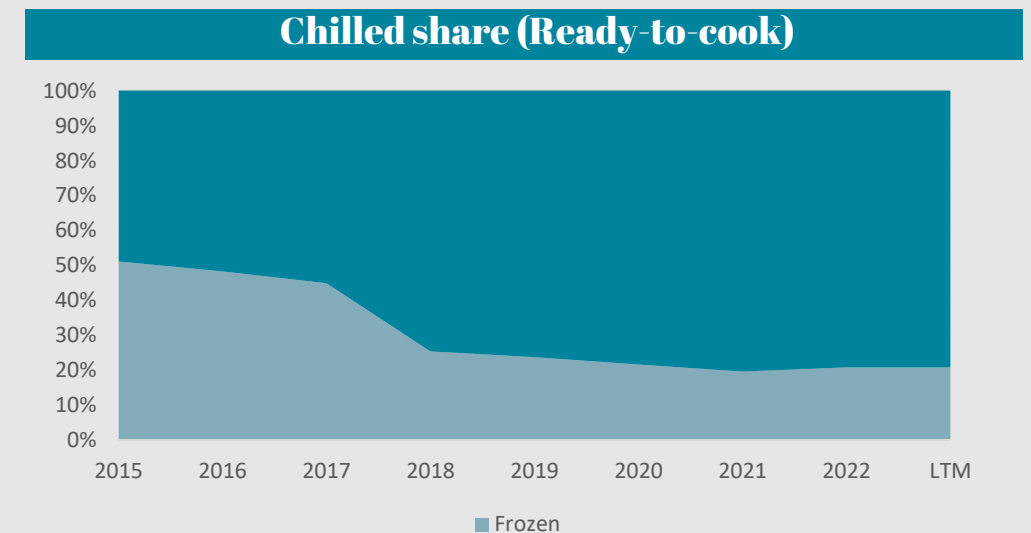
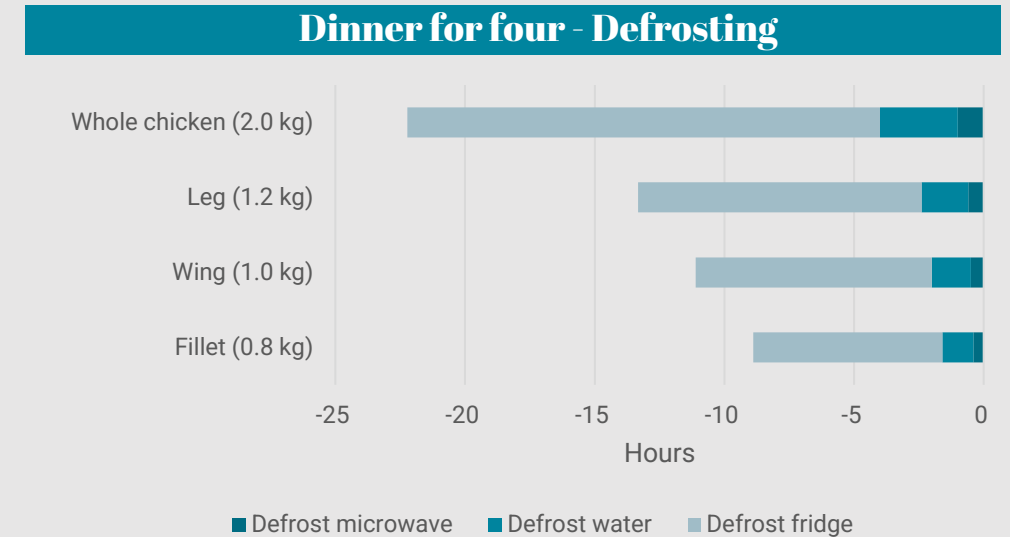
Shift from 50% to 80% fresh share

Long term trend expected to continue

- Currently some reversal from price sensitive customers

Trend towards fresh enforcing import barriers

- Logistics cost
- Shelf life
- Food safety exposure

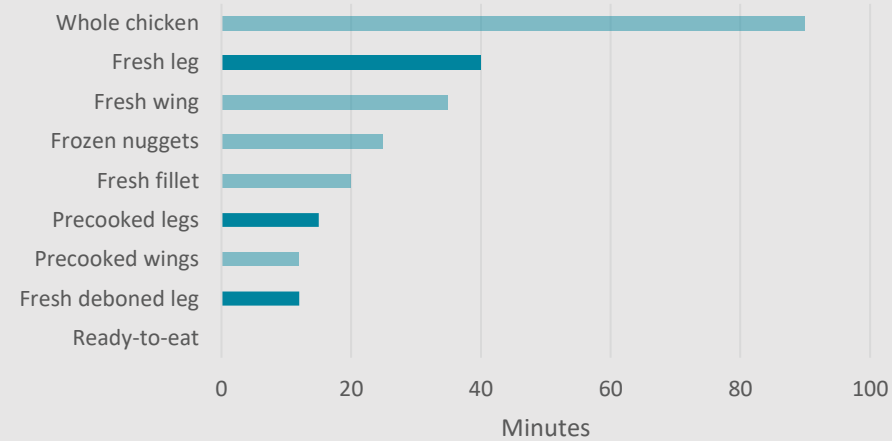


Consumption trending rapidly in direction of convenience

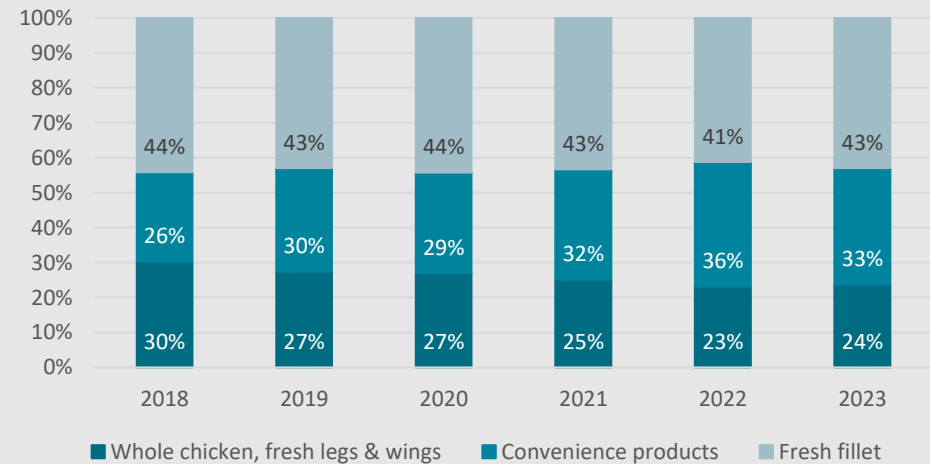


Convenient, versatile and tasteful

Preparation time



Sales by product categories



Convenience products increase the versatility



MEDIUM

Convenience and Versatility

HIGH

Shorter preparation time and increased relevance allow inclusion on more occasions

Convenient, versatile and tasteful

BREAKFAST



LUNCH



DINNER



Evolution supporting growth and product differentiation

- Chicken products have historically appeared as uniform
 - Packs of frozen or fresh fillets or legs
 - Good basis for price comparisons
- Convenience products basis to de-commoditise
- Movement from meal input to consumer products



The Innovation Process

Convenient, versatile and tasteful

Trend watching

Identify, acknowledge, understand

Creating the future of chicken products require a solid understanding of current and future consumer and food trends

Customer Intelligence

Interact openly, learn & respond

Listen openly, learn and respond with improved products or new ideas is essential for strong and lasting customer relationships

Consumer Research

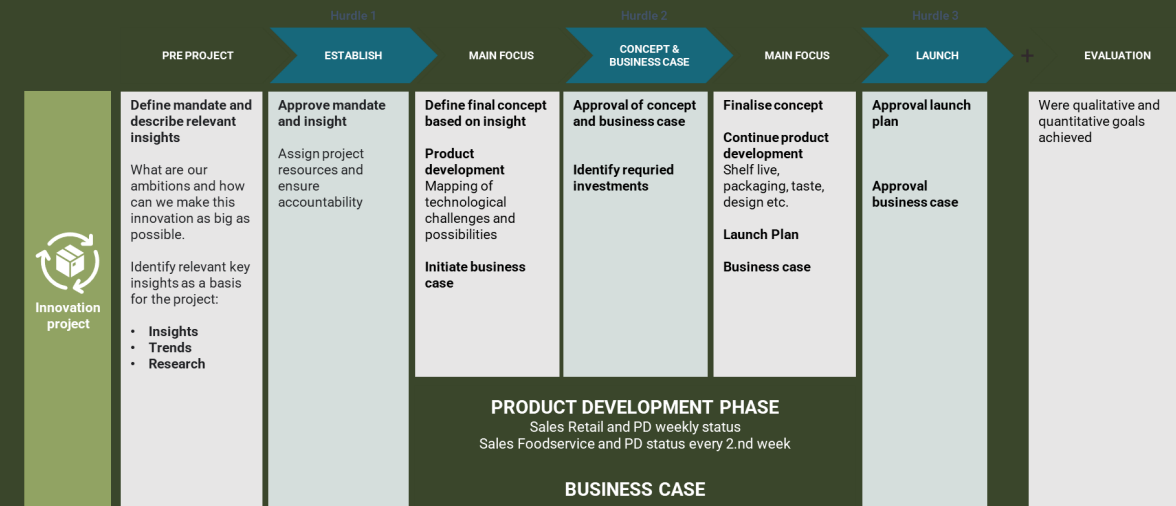
Drivers and barriers

Understanding the consumer drivers and barriers to our category is key to growth and product adaptation

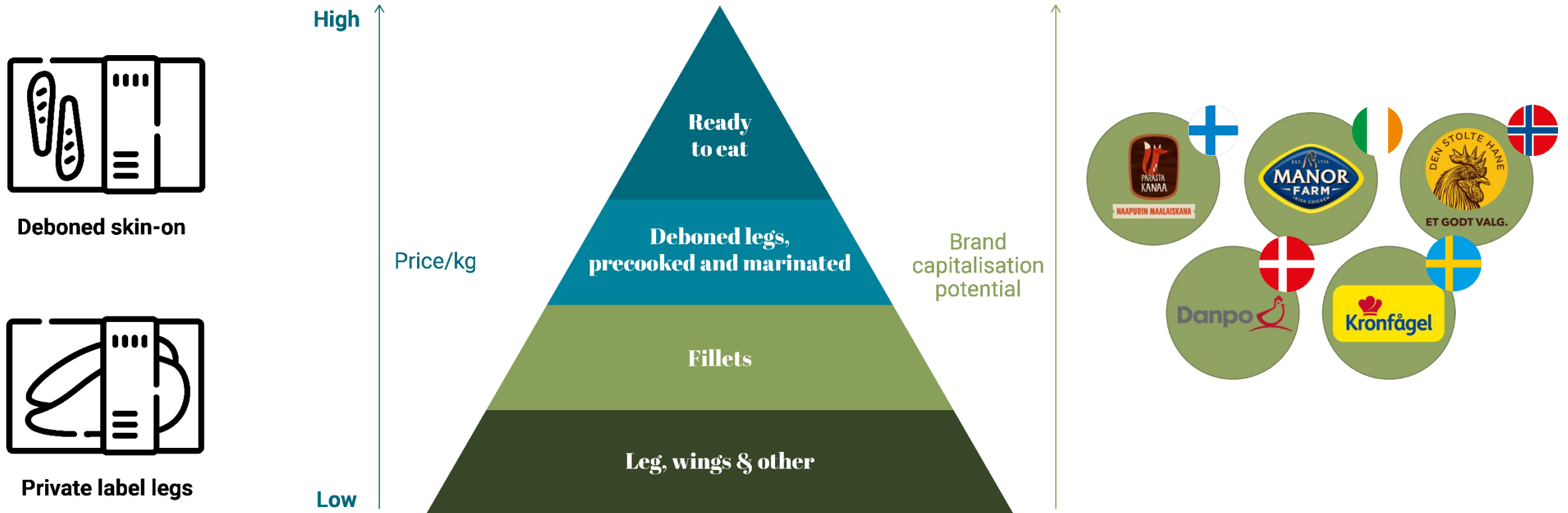
Raw Material Balance

Sell always agreed in time

Understanding the balance of the chicken, optimize the balance and always selling the whole bird agreed in time is a crucial success factor



Trigger for price and brand capitalisation



Category evolution strong basis to develop brands

About 36% of Ready-to-cook products branded

Important for retailers to drive chicken category

- Seen to be driver for innovation
- Supporting overall category growth incl. private label

Well established brands in all markets

- High brand recognition – low incremental margin
- Consumers linking brands to domestic products

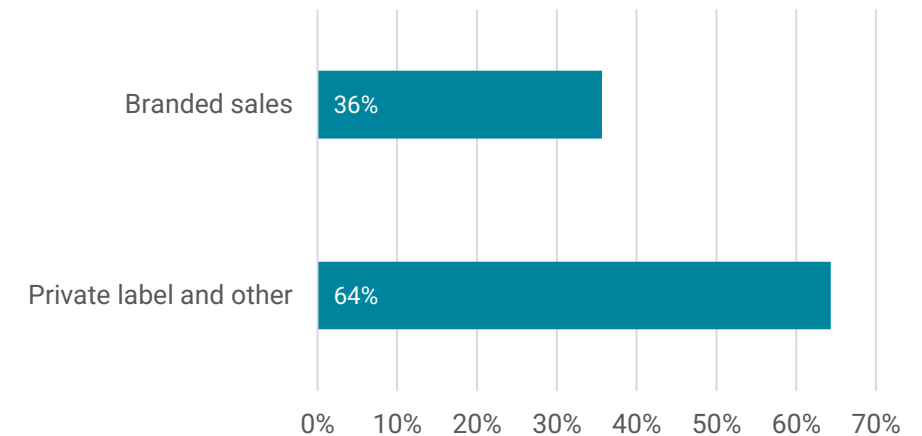
Solid foundation for development of branded strategies

Focus on increasing brand capitalising

Convenient, versatile and tasteful



Group sales (2022)



Domestic markets – Retail and food service

- **Retail sales about 5x food service**
 - Largest provenance loyalty in retail
- **Positive dynamics between market channels**
- **Strong retail growth for Ready-to-eat products**
 - Many products initially developed for food service purposes
- **Inherent hedge of being in both channels**
 - Clear advantage during Covid-19 disruptions
 - Future consumer habits impacting consumer behaviour



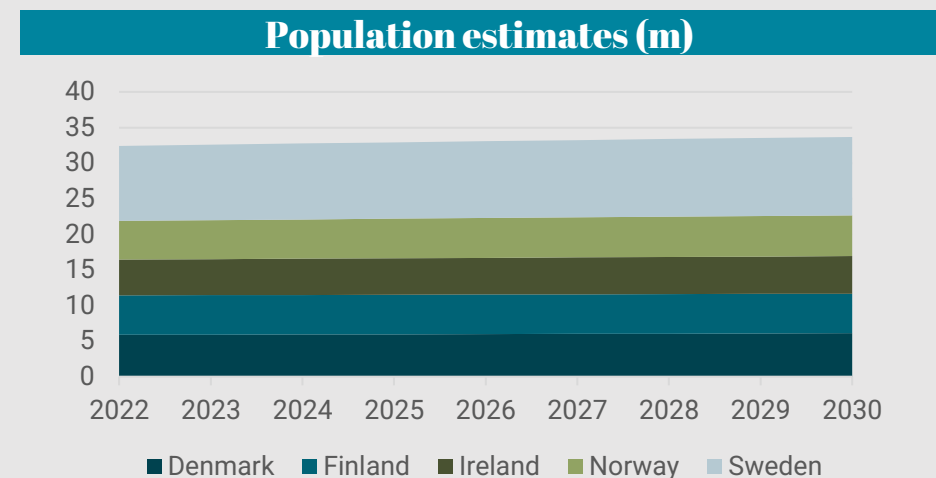
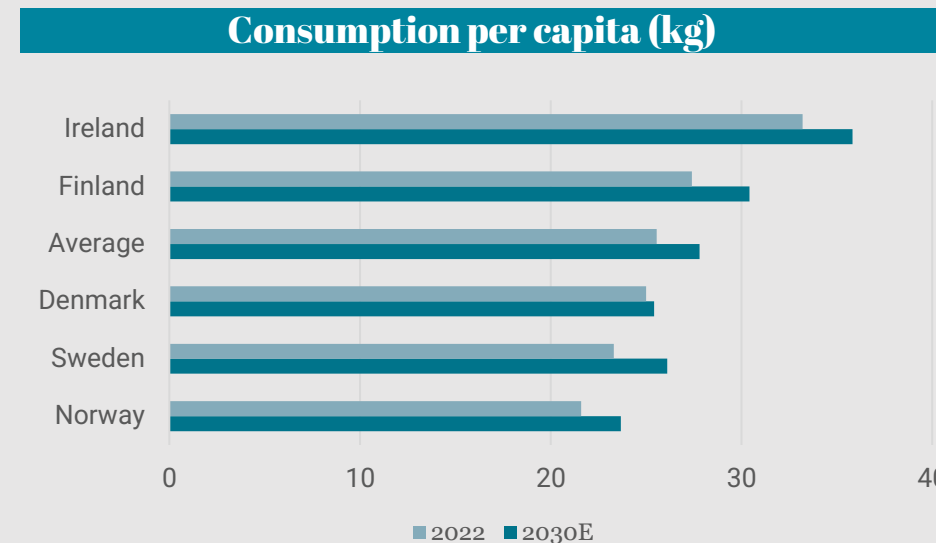
Expecting ~1.8% annual growth in domestic consumption

Consumption increase from ~25.6 to ~27.8 per capita

3% population growth (1.3m) by 2030

- Driven by immigration
- Chicken not sensitive to cultural and religious barriers

Convenient, versatile and tasteful



Sources: Rabobank, UN Population Division

**Affordable
because it's
sustainable**

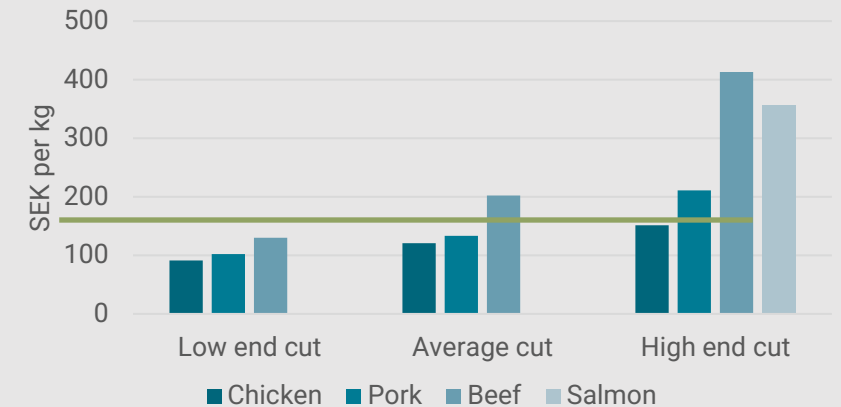


Chicken is an affordable product

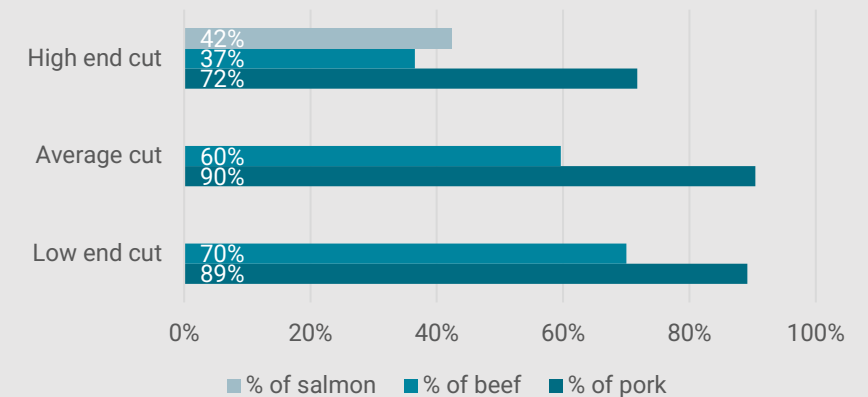
- Price has always been important for consumers
- Chicken affordable across segments
- Fillets even competitive in lower segments



Relative pricing to consumer



Discount in %



Note: See definitions and sources in appendix

How come chicken is so affordable?

Short production cycle

- Just over a month

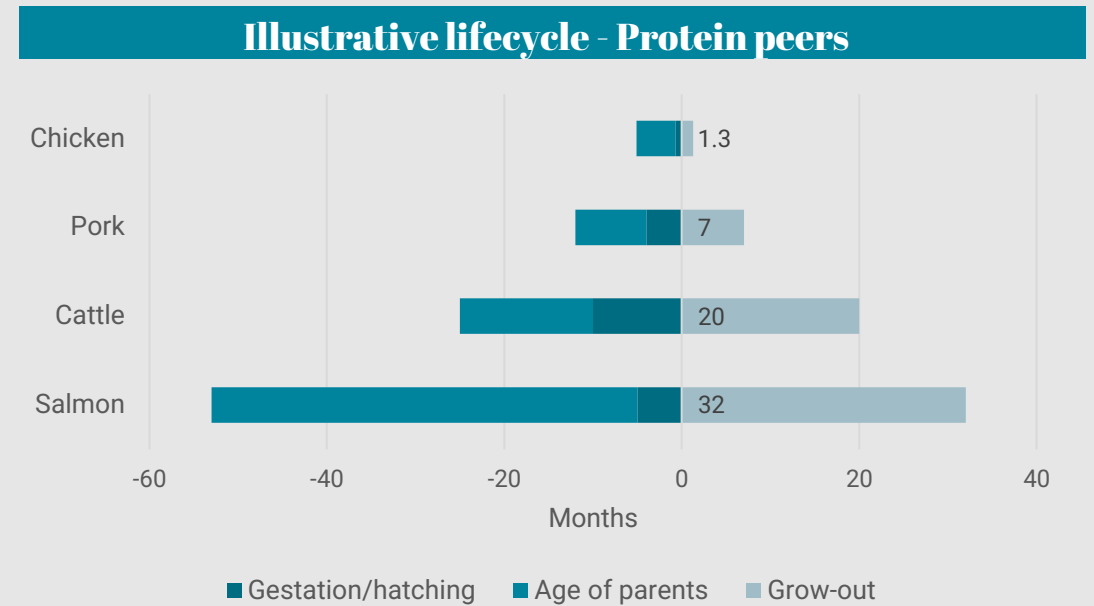
Resources required correspondingly low

- Feed
- Emissions
- Energy
- Infrastructure

High survivability

- Production under controlled environment

Affordable because it's sustainable



High edible output per kg feed

Affordable because it's sustainable

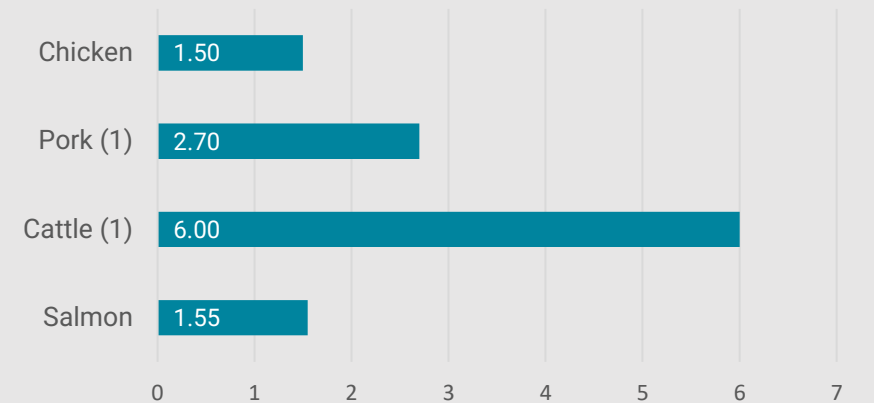
Similar EFCR as salmon

- ...but in 4% of the time

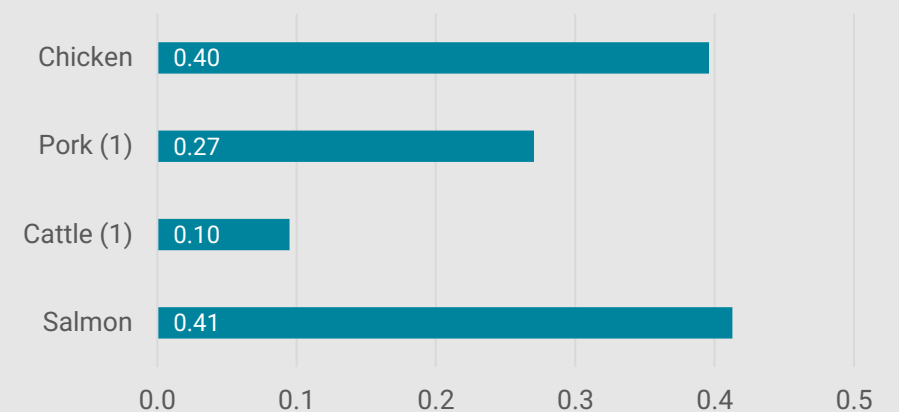
~50% more edible meat per kg feed vs. pork

~400% more edible meat per kg feed vs. cattle

Economic feed conversion ratio



Edible meat per kg feed

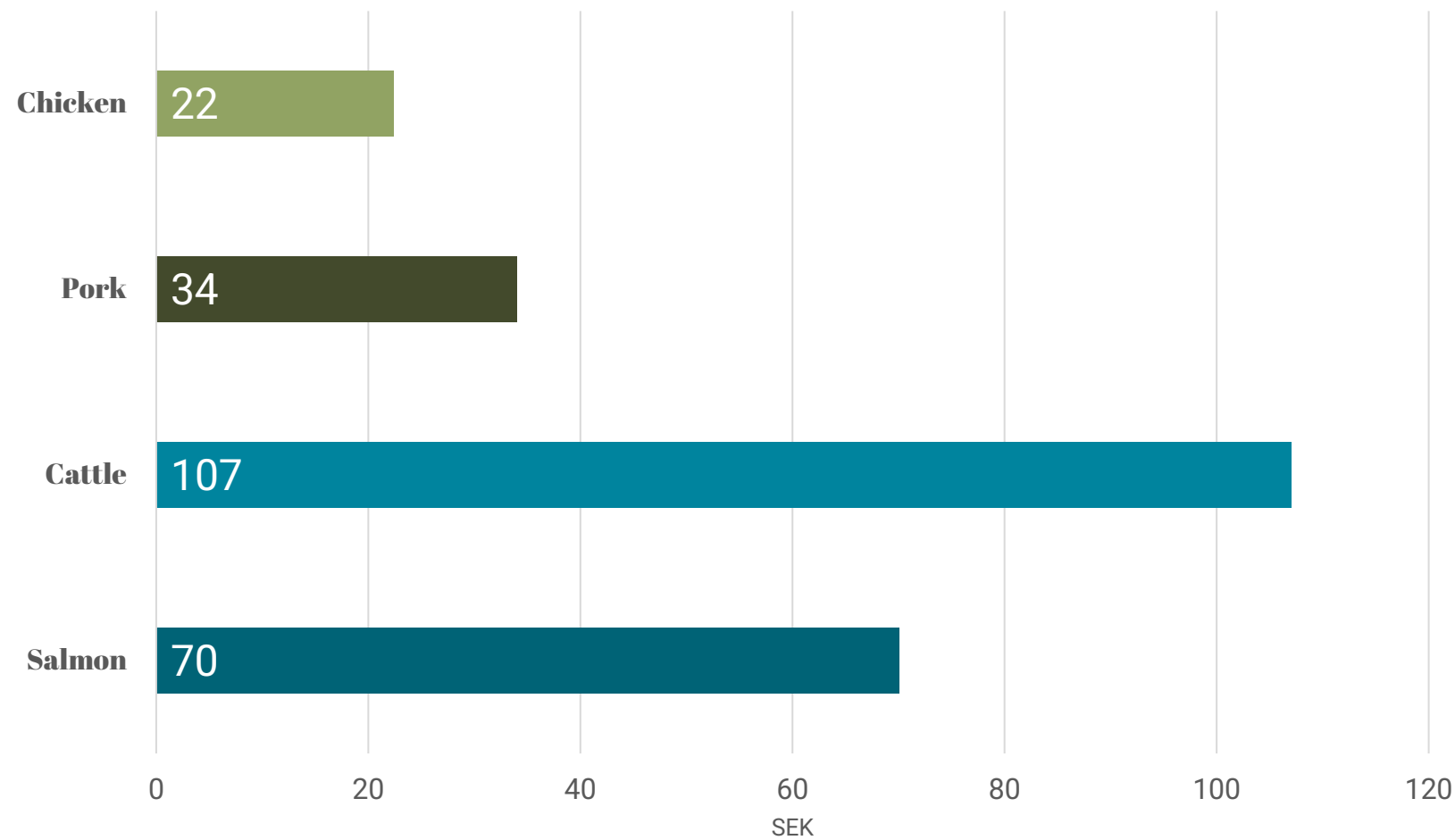


Sources: Scandi Standard, GSI, Kontali

Note: Assuming industrial feed for beef, low end of feed conversion range for pork

Cost/kg delivered processing plant – Converted edible meat

Affordable because it's sustainable



Cost structure (Ready-to-cook)

- **Measuring cost based on grill weight**
- **Almost 50% cost inflation last years**
 - Temporary earnings drop closed by Q3 2023

Cost of birds about 2/3

- Feed costs largest single cost component (~1/3)
- **Processing costs about 1/3**
- **Additional cost allocation of about SEK 3**
 - Sales and marketing
 - Corporate overhead

Affordable because it's sustainable

SEK per kg (Grill weight)	2020	2021	2022	2023E
Day old chick	2.6	2.7	2.9	3.2
Feed	7.2	7.9	10.7	10.8
Energy	0.4	0.5	0.7	0.5
Other farming costs	3.9	2.9	4.5	6.4
Total cost delivered processing plant	14.2	14.0	18.7	21.0
Energy	0.3	0.4	0.7	0.6
Personnel cost	3.6	3.6	4.6	5.4
Packaging	0.7	0.7	1.1	1.4
Ingredients	0.1	0.2	0.2	0.2
Maintainance	0.4	0.5	0.6	0.7
Cleaning	0.2	0.2	0.2	0.2
Other costs (incl. overhead)	0.8	0.9	1.1	1.4
Depreciation	0.4	0.5	0.6	0.7
Total processing cost	6.6	6.8	9.1	10.5
Total cost finished goods at processing plant	20.8	20.8	27.9	31.5

Note: Additional costs relating to SG&A, logistical and corporate apply (about SEK 3.5-4.0)

Cost cyclicality absorbed by dynamic pricing

~80% of sales negotiated with relationship client

- Typically, annually/bi-annual intervals

Price changes typically incorporate cost changes

- Feed cost
- Other input costs

Mechanics form low exposure to

- Input cost variations
- Commodity price for chicken

Some price/cost diversification of open exposure

Still not fully protected

- Material lag in implementing necessary price changes during inflation
- Hopefully not a recurring scenario

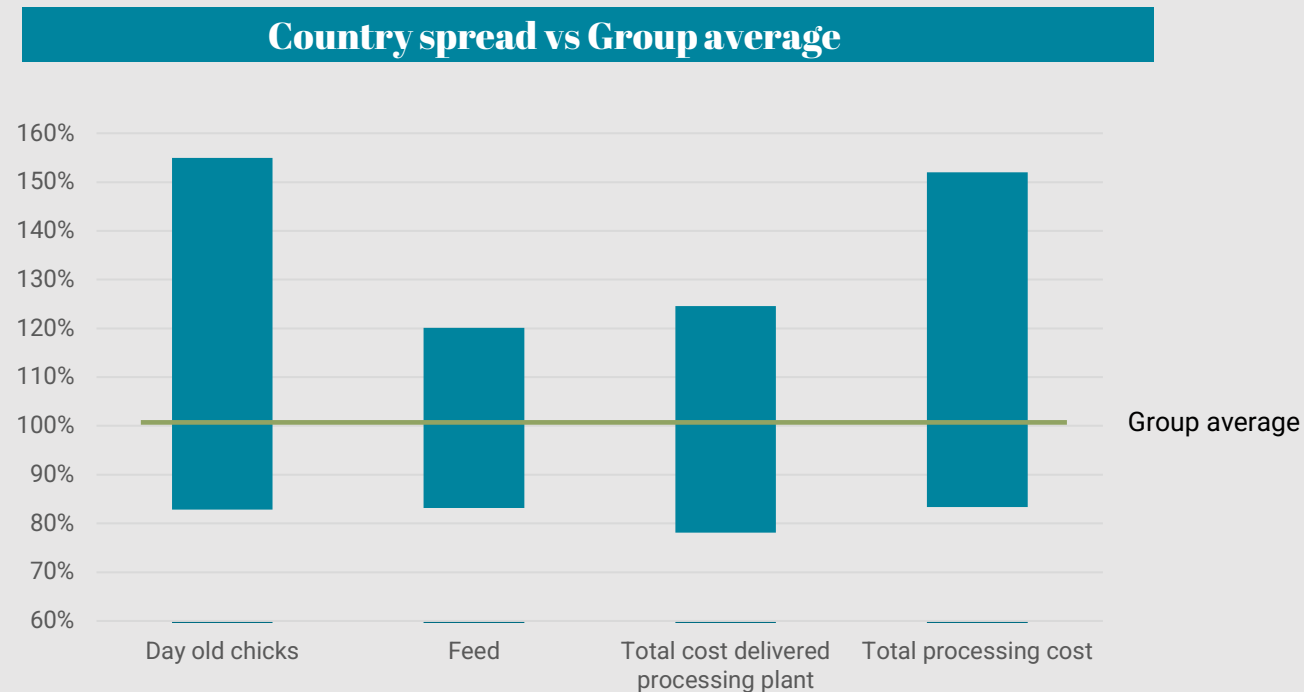
Affordable because it's sustainable



Significant cost potential

Affordable because it's sustainable

- Large cost variation between countries
- Structural differences
 - Size and number of farms
 - Variation in ability to use bargaining power (e.g. feed)
 - Political farming policy (Norway)
 - Breed mix
 - Plant throughput
- Still significant room for improvement
 - Value chain inefficiency (internal and external)



Ready-to-cook – Illustrative EBIT sensitivities

2% general cost efficiency

- MSEK ~80

2% efficiency in personnel costs

- MSEK ~20

Reducing feed conversion ratio by 0.67%* (e.g. 1.50-1.49)

- MSEK ~20



Broad trade and coordination with external parties

	Genetics / Grandparent	Parents	Hatching	Feed	Growing	Ready-to-cook	Ready-to-eat	Other
	Aviagen	Contract farmers / Swehatch	Swehatch	Lantmännen / Svenska foder	~40 contract farmers	Valla	Valla/Farre	Farmfood JV / Third party
	Aviagen	Hå Rugeri	Hå Rugeri	Felleskjøpet / Fiskå	~80 contract farmers	Joeren	Stokke/Farre	Misc.
	Aviagen	Schotman	Schotman	DLG / DLA	~80 contract farmers	Aars	Farre	Farmfood JV / Third party
	Aviagen	Dan Hatch Finland	Dan Hatch Finland	Satarehu/Hankkija	~10 contract farmers	Lieto	n/a	Misc.
	Aviagen	Contract farmers	Annyalla Chicks	Manor Farm	~120 contract farmers	Shercock	n/a	Misc.

■ In-house
 ■ Third-party
 ■ Combination inhouse / Third-party

Minimum 25 weeks before egg to incubation

Weeks



■ Minimum age of female parent
 ■ Hatching
 ■ Grow-out (Ross308)

Sustainability and cost – Large reliance on third party

Generally good cooperation and performance

- However, large variation in ability to manage performance
- Improvements require joint effort in the value chain

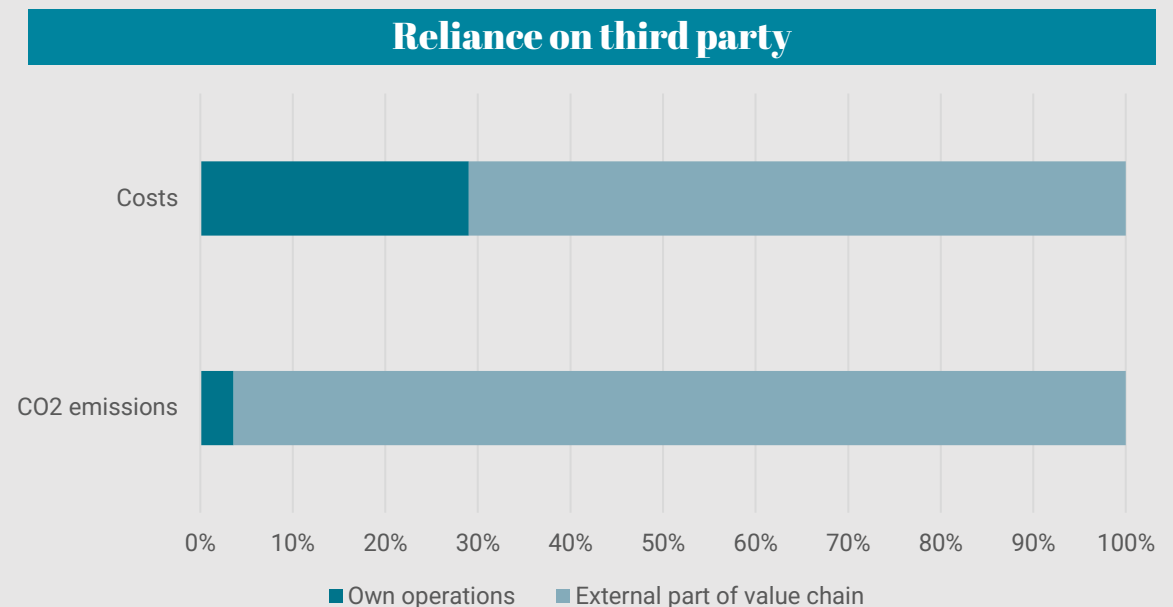
Commercial discussions sometimes mutually destructive

- Lacking use of bargaining power in procurement
- Suboptimal use of the large supply flexibility
- Absence of transparency to retailers and end consumers

Reliant on improved coordination between parties

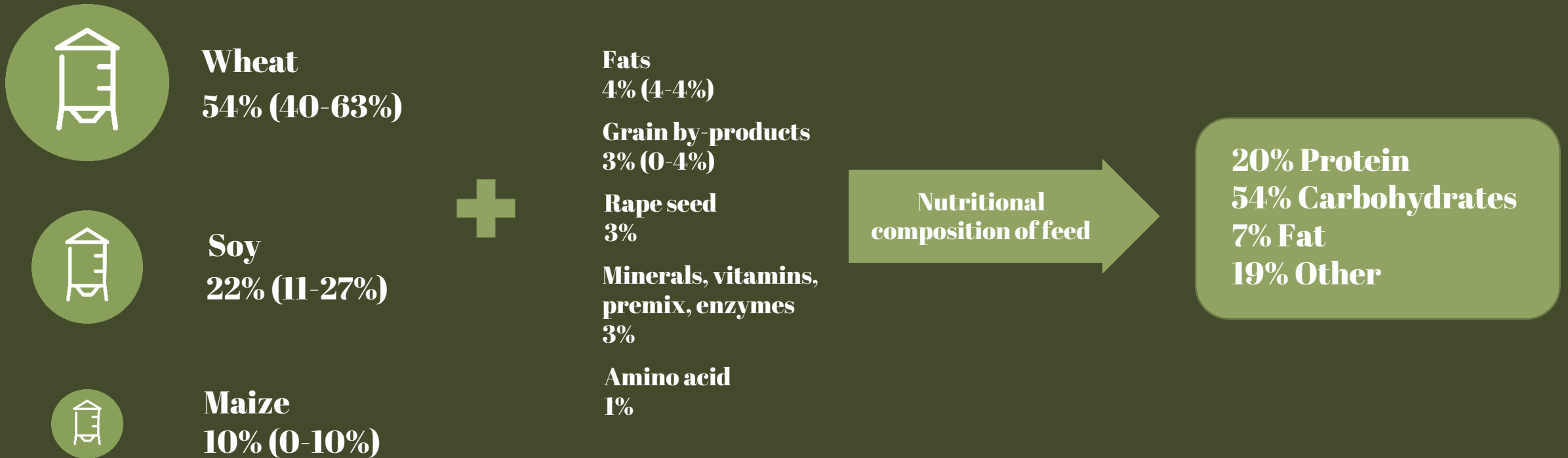
- Critical to reach sustainability and cost objectives

Affordable because it's sustainable



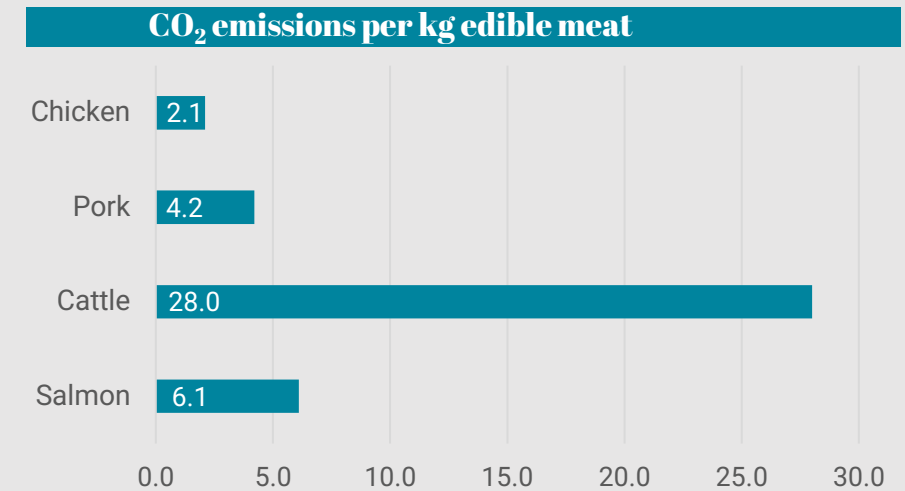
Example: Reducing CO2 by changing feed composition

Feed composition and inclusion ranges

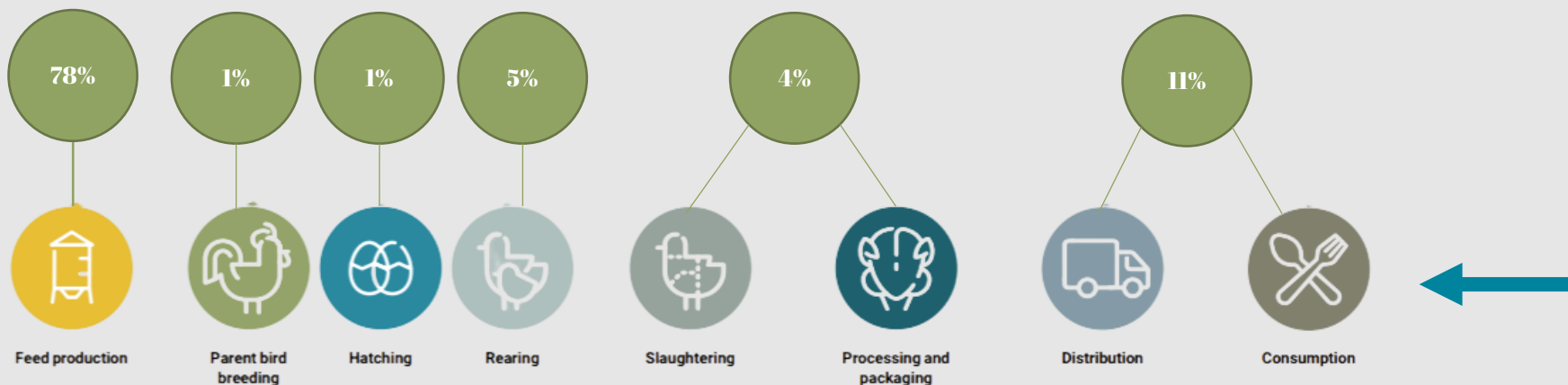


Soy reduction & feed efficiency key to lower climate impact

- Science Based Target to reduce CO_{2e} emissions by 50%
- 78% of emissions originate from feed
- Soy constitutes 22% of feed volume and 65% of feed-related emissions
- Lowering the climate impact of the feed through:
 - Less soy: Ambition to reduce soy usage with 50% by 2030
 - Better soy: All soy to be certified by end of 2025



Source: RISE climate database for food v2.1. (1)



The approximate distribution of Scandi Standard's emissions in percentages in the different stages of the value chain.

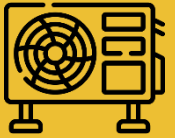
Key initiatives – climate and environment

Scandi Standard's own operations



Replacing natural gas with district heating

- Cooperation with local district heating company in Give will recover and reuse heat from our production process and lower natural gas use at the production site in Farre
- In Norway at Jaeren, propane will be replaced by district heating during 2024, lowering Norwegian emissions with 40%



Review of switching to electrical heat pumps

- Switching to electrical heat pumps is a possibility to reduce use of fossil fuels at several sites
- The project is still in planning stage and possibilities are being investigated



Heat recovery from wastewater

- Heat recovery from wastewater is being investigated at several sites and would lead to significant emission savings

Scandi Standard's value chain



Reducing the climate impact of the feed

- Reducing the soy in the feed with 50% by 2030, to be replaced with locally grown protein crops such as beans and peas.
- Successful production-scale tests in Sweden and Finland
- 100 % certified feed by end of 2025. Improved data quality on feed by collaboration with feed producers



Improving data collection & understanding the emissions from our growers

- Pilot ongoing in Finland with Biocode – a platform used to calculate the environmental impacts of the broiler production
- Gives possibility to investigate potential removals to meet future net zero ambitions



Improving the use of plastics in packaging

- Packaging strategy focusing on recyclability of our primary packaging as well as recycled and biodegradable plastics
- Targets and actions to reduce total plastics volume, this includes tests with new materials but also new ways of packaging such as vacuum bags

Sustainability Goals 2030 – Resource Efficiency & Climate

Integrated sustainability is a cornerstone in Scandi Standard's strategy

- Annual targets linked incentive programs
- Comprehensive and transparent sustainability reporting
- Extended reporting to rating agencies
- Sustainability-linked loans

2030 Sustainability Goals

- Addressing key, material topics
- Breakdown on country level with local targets and action plans
- Integrated into daily business

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 <0.13% <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	>75 >90 <15

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



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



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

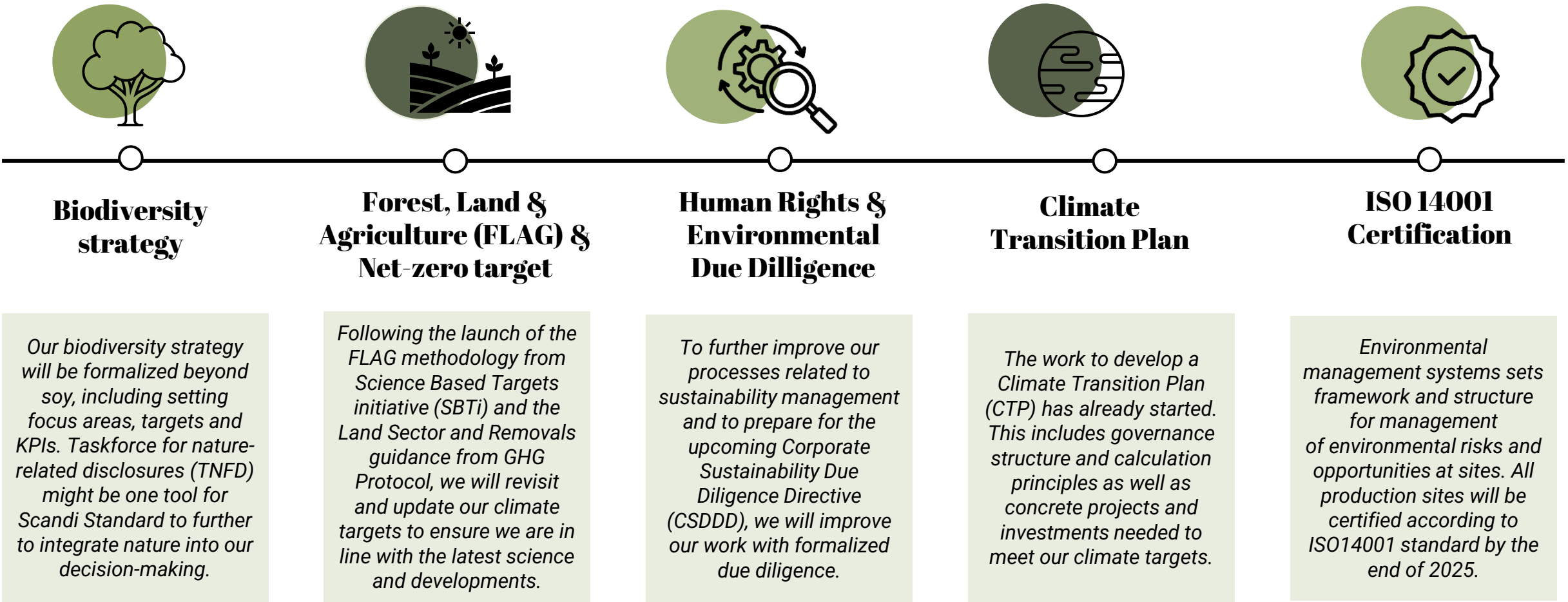


ESG ratings

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

Rating framework	Latest rating
	B
	AA
	C
	10/360 in packaged foods
	16/60

2024 priorities – environment & climate



Implementation of EU:s Corporate Sustainability Directive (CSRD) and EFRAG’s European Sustainability Reporting Standards (ESRS)

Chicken Breeds

Ross 308 the most common breed in Europe and globally

- Developed to optimize overall performance.
- High feed conversion, and high edible yield.

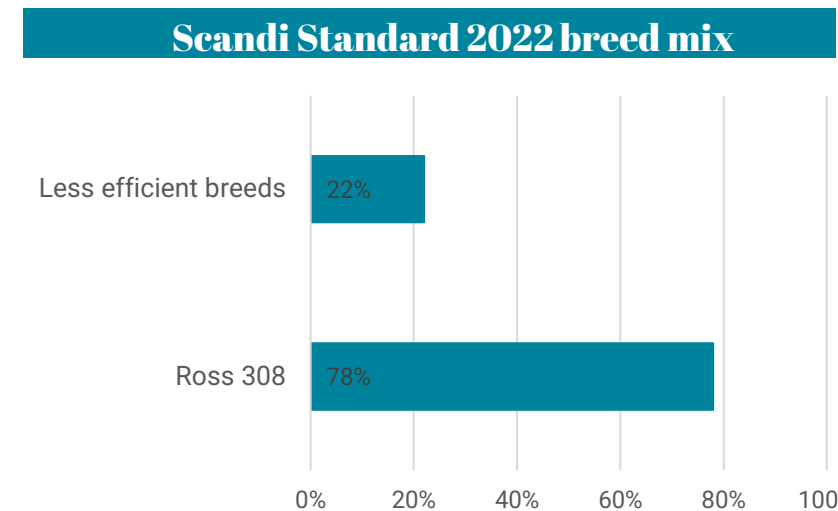
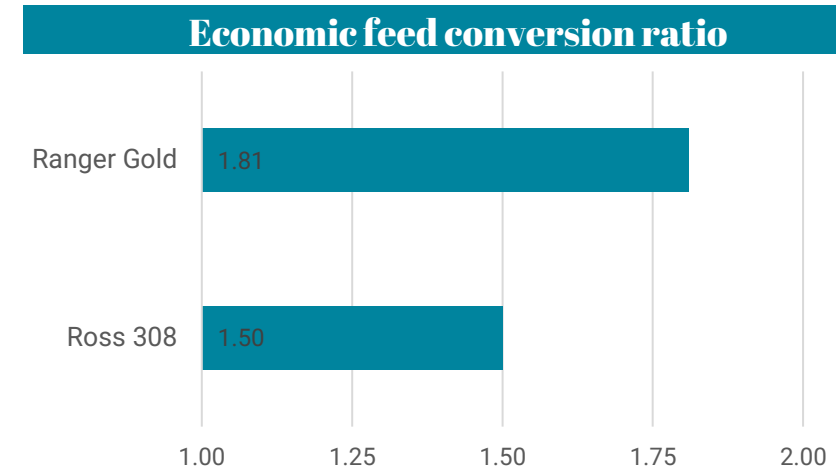
Political and retail driven discussions of slower growing breeds

- Mainly driven by NGO's - Intention to enhance animal welfare.
- EU considering animal welfare proposal with breed and birds/m² implications.

More resources required for a meal of chicken

- Significantly increased requirement for feed.
- Consequential increase in CO₂ emissions.

Radical implementation likely to increase import



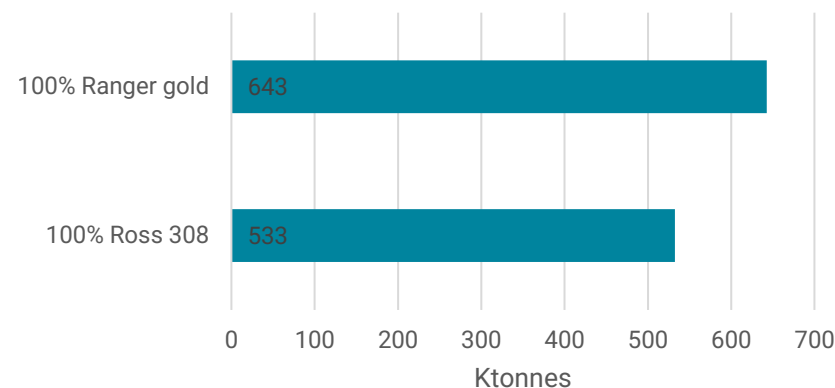
Scandi Standard welcoming increased welfare focus

- **Good husbandry and practices always main welfare determinant**
 - Quality of day-old chicks, growing practices and transportation
 - To be further elaborated in the next section
- **Breed is one of eight key areas impacting welfare**
- **Commercial threshold main determinant for further adoption**
- **Breed aspects have so far overshadowed the increased resource requirement in debate**
 - Contributing to more balanced debate
 - End-result most likely a balanced breed segmentation

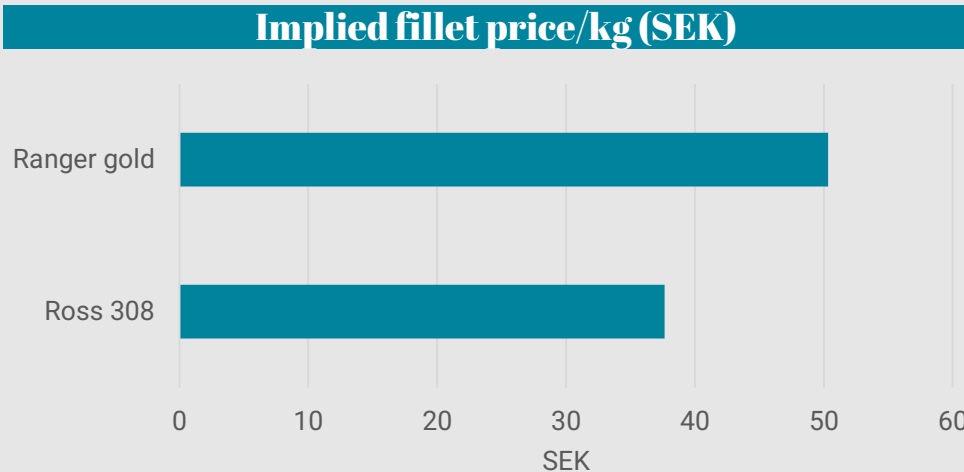
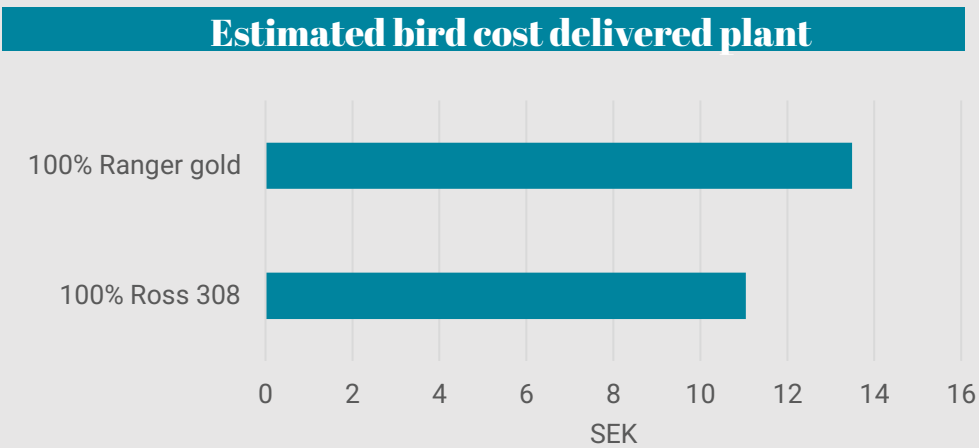
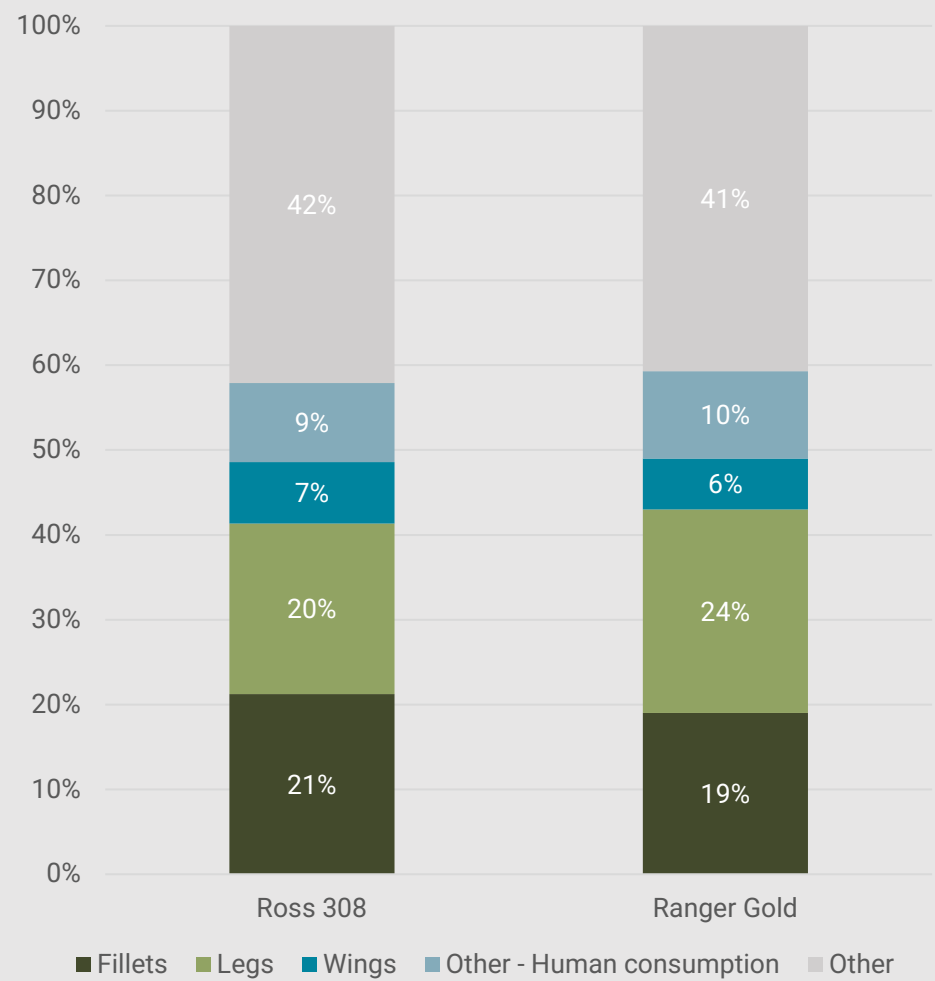
Affordable because it's sustainable



Implied 2022 feed consumption



Similar bird composition – Fillet to carry cost differential



Notes:
Assuming fillet to carry incremental cost.
Promising development for deboned leg meat

Lessons learned from radical implementation in Denmark

100% implementation of slow grow breeds

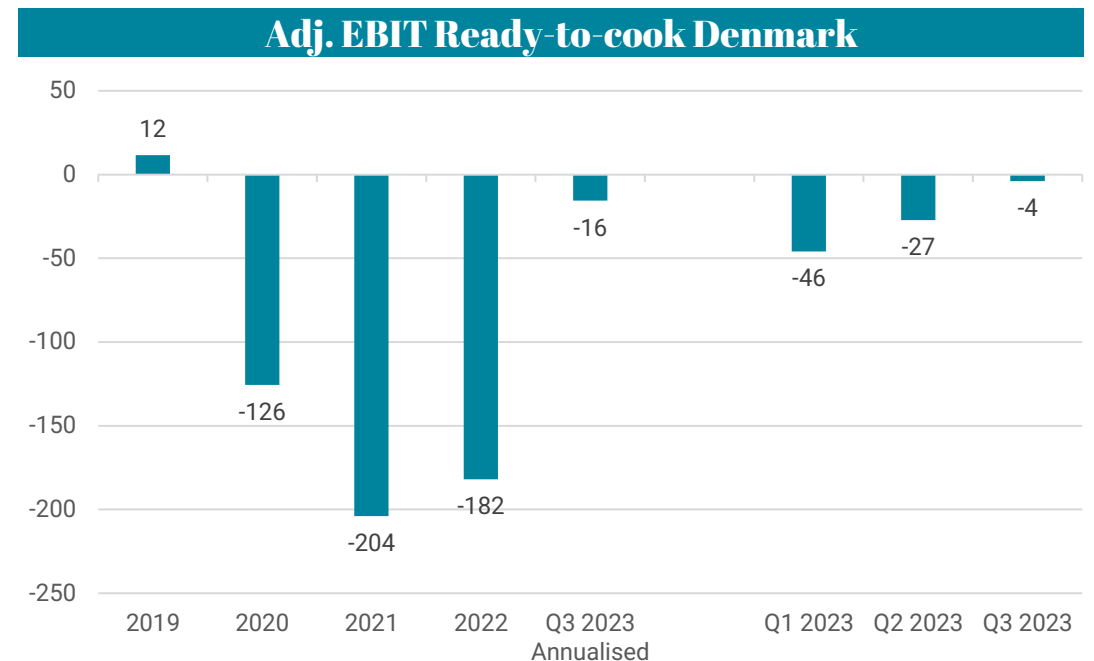
- Ranger Gold and Rustic Gold

Large part of market unwilling to compensate cost differential

- Downgrading a significant parts of the bird – low value utilization
- Rigid third-party agreement slowed down corrective actions

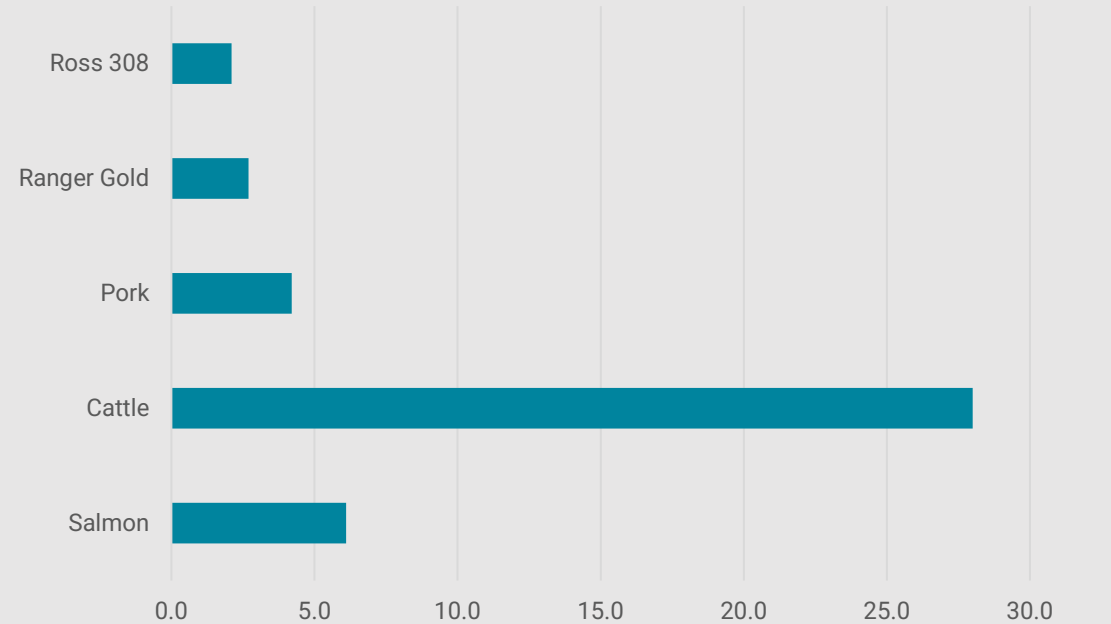
Expecting optimal breed mix of ~50% from YE 2023

- Flexibility to adapt slow growing supply to demand
- Positive signs of contribution from deboned legs

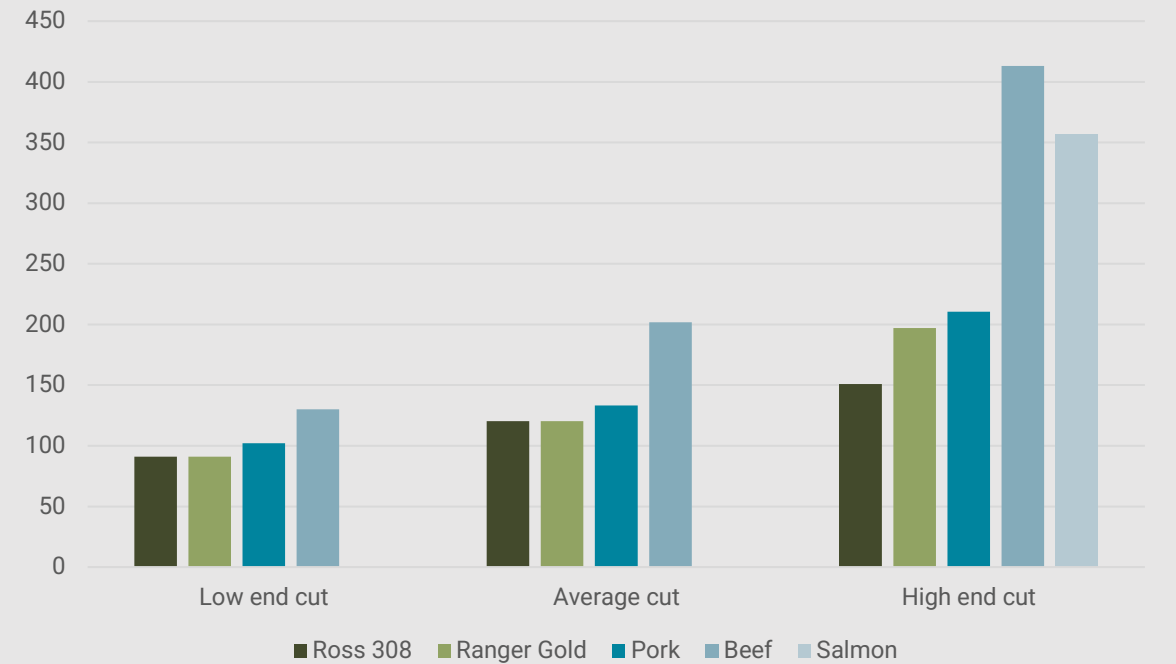


Environmental and affordable choice – Regardless of breed

CO₂ emissions per kg edible meat



Price relative to peers



**Responsible,
safe and
nutritious**



Meat and poultry value chains subject to high public attention

High expectations to the meat we eat

- Has it been produced in a responsible way?
- Is it safe?
- What does it do to our bodies?

Large negative media attention when expectations are not met

- Shortfall in animal welfare
- Deviations to food safety and quality standards
- Personnel injuries

Quality required throughout the value chain

- Culture, processes and reporting
- Procedures and resources to mitigate and rectify

Transparency facilitates an educated public debate

Responsible, safe and nutritious

16 OKTOBER **NYHETER**

Trasiga fötter och turbokyklingar hos **Kronfågel**

I programmet ställs **Kronfågels** vd till svars för kycklingarnas lidande.



Kronfågels anläggning i Valla utanför Katrineholm. Foto: Robin Persson/SVT



Arkivbild från Kronfågels anläggning i Valla utanför Katrineholm. Foto: Robin Persson/SVT

Efter nya kontrollen: Fortsatta brister på Kronfågels slakteri

Aktivister blockerade grind till Kronfågels slakteri i Valla

UPPDATERAD 30 MAJ 2022 PUBLICERAD 30 MAJ 2022



RAPPORTFLODEN

"Förbjud aveln av turbokyklingar"



Brist i djurhållning tyngde Kronfågels försäljning

Ensuring welfare - Cornerstone in licence 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



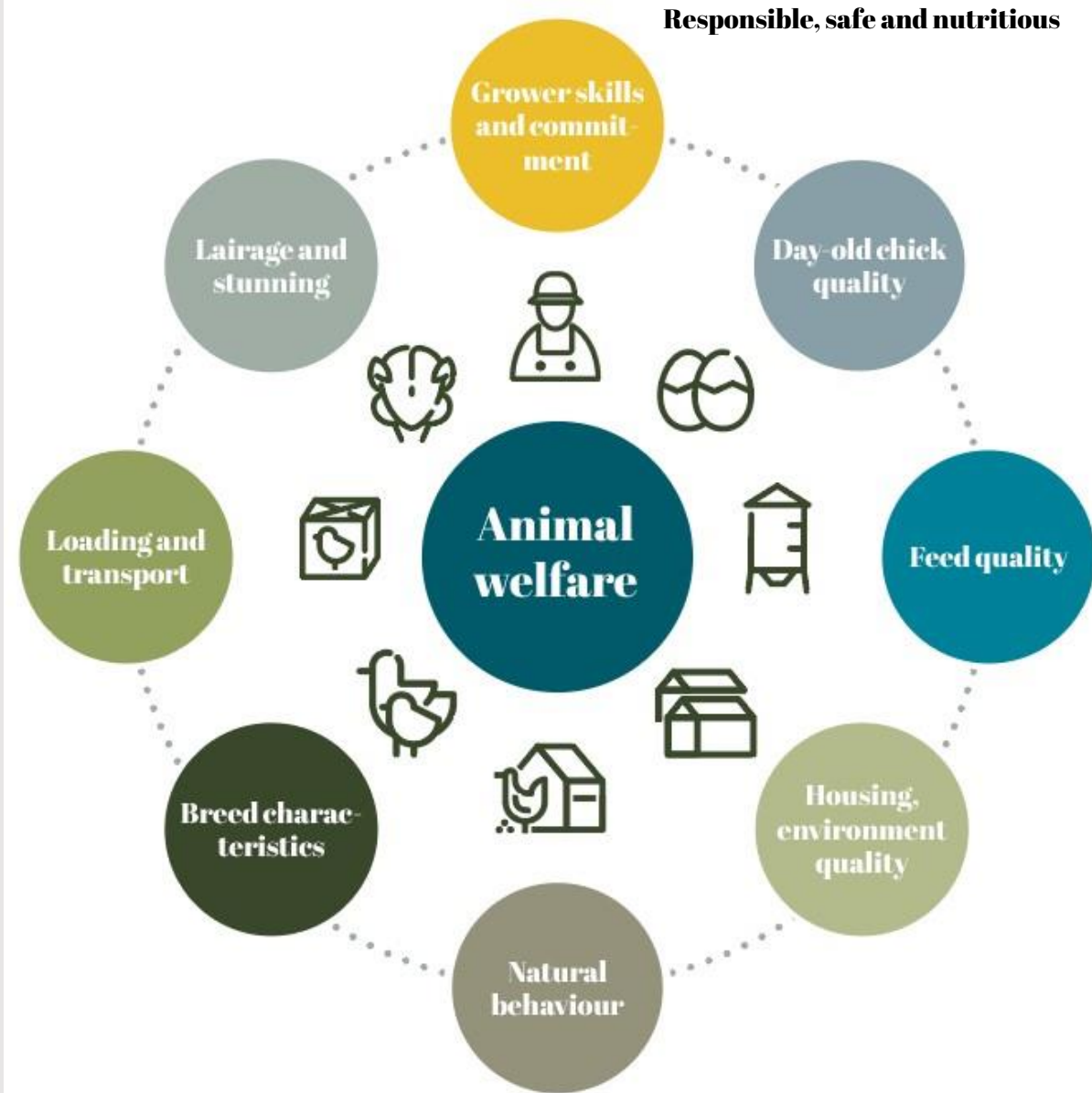
Managing Animal Welfare Is Much More Than Breeds

Breed one of eight main factors determining welfare

- Breed forms basis for somewhat improved animal welfare
- Other factors shown to be more important

Key focus areas – irrespective of breed

- Grower skills & commitment
- Day-old-chick quality
- Feed quality
- Housing conditions/quality
- Handling and transportation





Responsible, safe and nutritious

Multiple benefits of optimizing animal welfare

Lower feed conversion ratio and lower mortality

Reduced requirement to use antibiotics

Low variation in bird weights

- Pricing and “give-away” benefits
- Lower processing costs and higher yields

Stable meat/product quality

Higher commercial value of feet

We have good regional practices

Chicken has a relatively low mortality

- Short lifecycle in protected, standardized, yet highly populated, environment

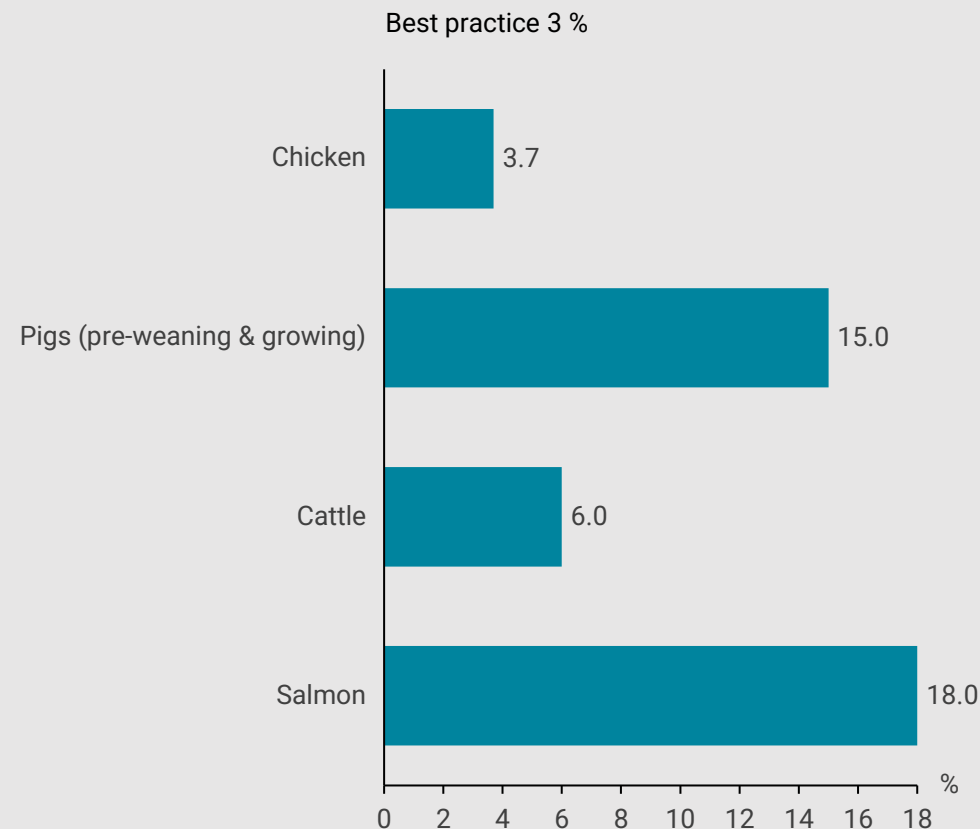
Nordic region in the forefront on welfare

- Long standing industry focus and highly regulated farming industry
- Strong enforcement

Basis for choosing the name “Scandi Standard”

Responsible, safe and nutritious

Illustrative mortality during growing



Source: Scandi Standard, Landbrugsinfo, Eläinten hyvinvointikeskus, SJV
Kontali Analyse

We have a lot to be proud about

Responsible, safe and nutritious

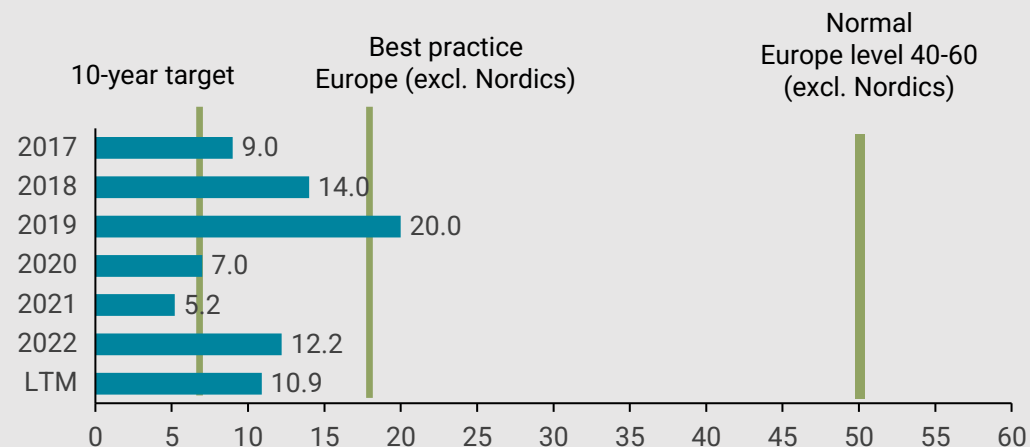
Foot pad score

- Quality of feet measured at processing plants
 - Low score sign of good animal welfare
- Indicator of housing conditions and feed quality
- Pricing of birds tied to foot pad score performance
- Variation in performance – Ireland still lagging behind

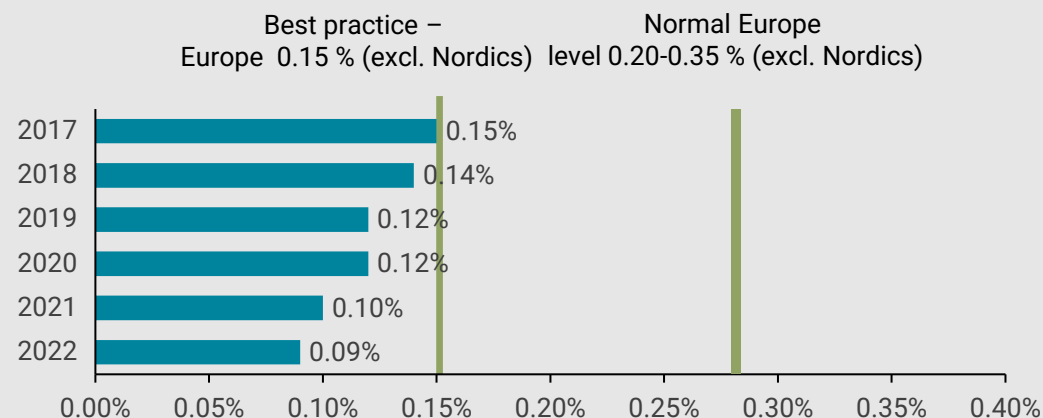
Transport - Mortality and wing breaks

- Handling most risky process; key parameters
 - Bird quality, catching process, trucks and transport distance
- All flocks measured at processing plants
- Structural improvement through focused measures

Foot pad score (key animal welfare indicator)



Transport mortality



...and have proven ability to export welfare practices

Resistance to antibiotics form danger to mankind

- Preventive use common in European meat industry
- Stimulates growth and survivability, cover underlying issues

Only used as per prescription in the Nordics

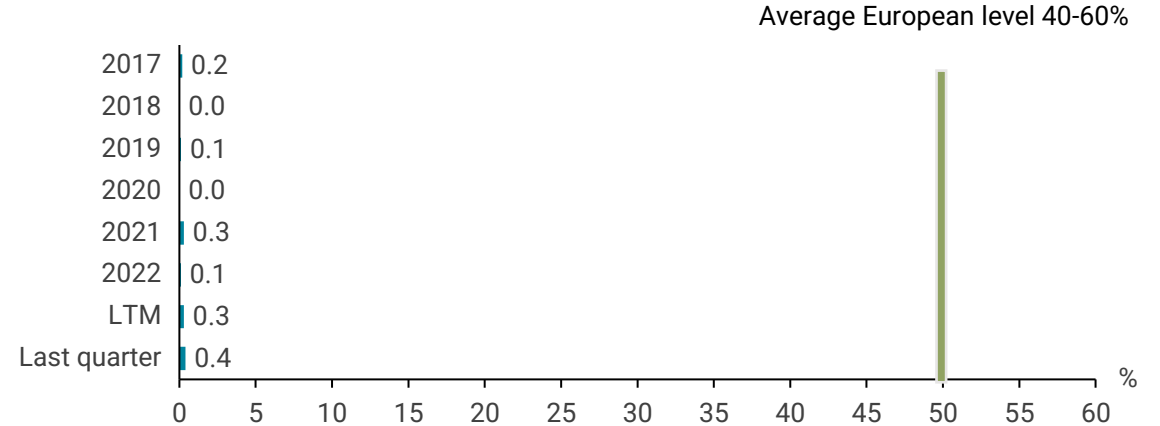
- Most antibiotics effects off-set by better biosecurity/husbandry standards

Nordic methods being implemented by Scandi Standard in Ireland

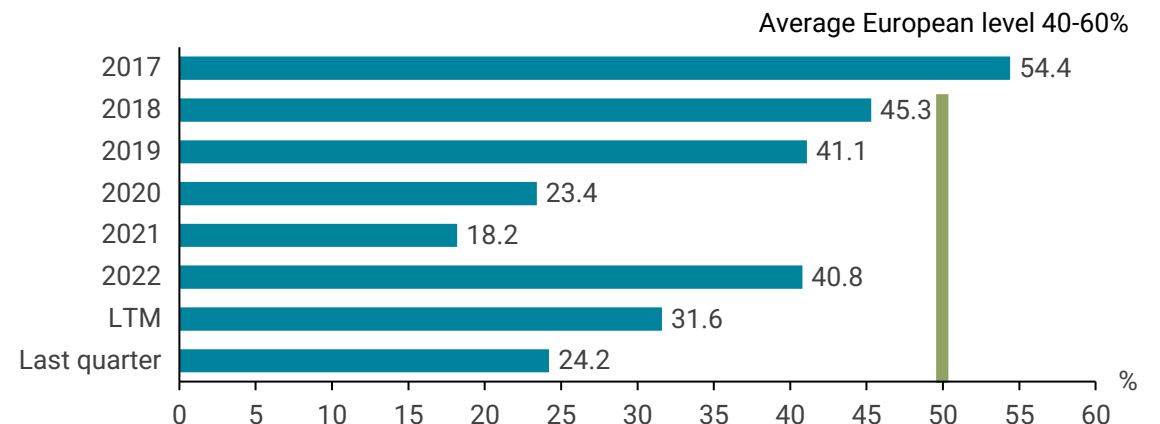
- Very positive initial results
- Set back due to hatching quality issue in 2022
- Back on positive track in 2023
- 10-year Group target: <1%

Responsible, safe and nutritious

% of flocks treated, antibiotics - Nordic



% of flocks treated, antibiotics - Ireland



Food safety – Strong performance mirroring practices

Very low occurrence of harmful bacteria

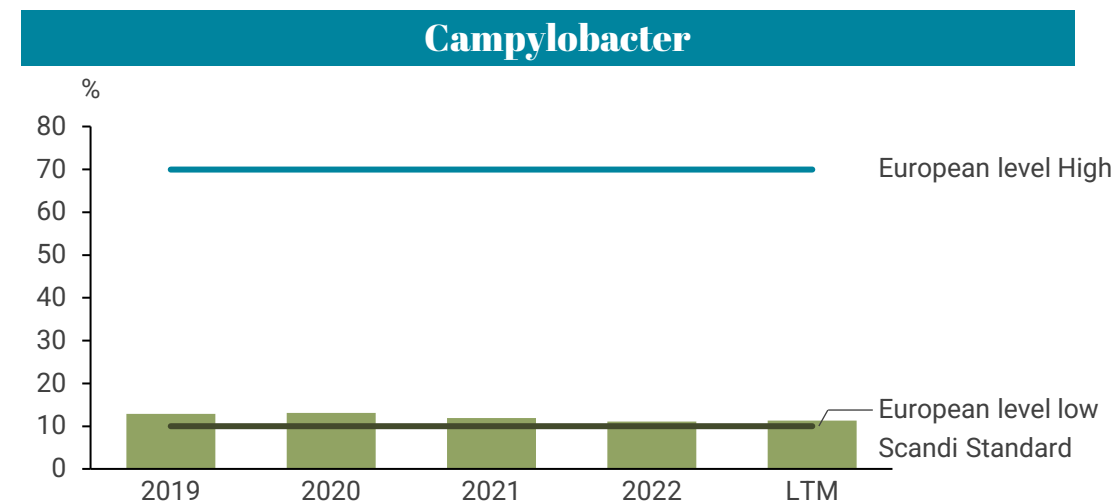
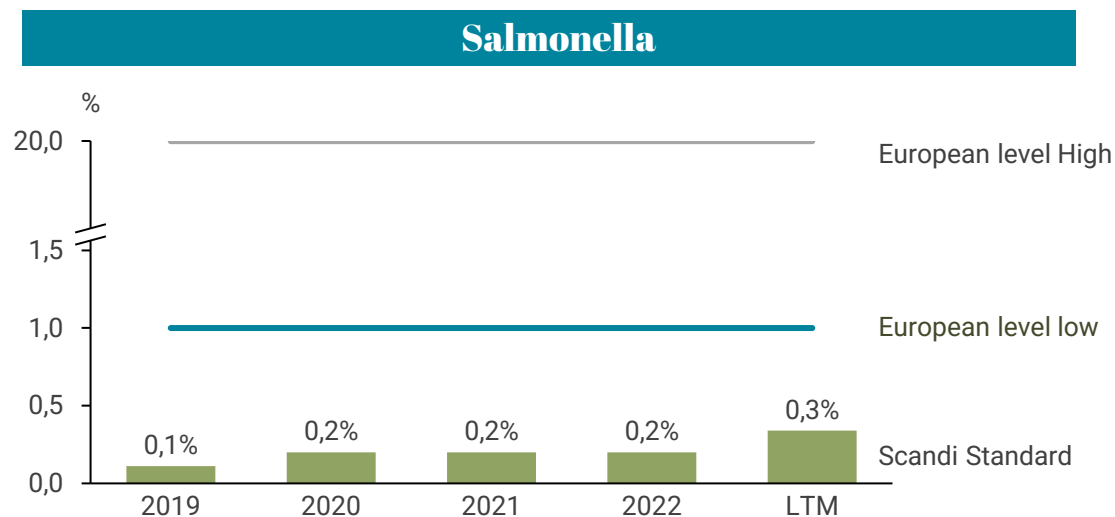
- Reflecting zero tolerance culture and good practices
- No reason to lift the guard

Raw chicken however contain more bacteria than other forms of meat

- Campylobacter in particular
- Consumer education very important
- Cleaning of hands, knives and cutting boards after handling

Increased Ready-to-eat share reduces consumer exposure

Responsible, safe and nutritious



Still undesired deviations occur

Scandi Standard has a complex and long value chain

- Large number of external parties

Multiple deviations identified during last years

- Internal and external part of value chain

Regular performance audits of external part of value chain

- Together with monitoring by government bodies

Requirement for improvements in culture; together with

- Uniform service level agreements
- Improved monitoring and control
- Uniform reporting from 100% of growers

	Genetics / Grandparent	Parents	Hatching	Feed	Growing	Ready-to-cook	Ready-to-eat	Other
	Aviagen	Contract farmers / Swehatch	Swehatch	Lantmännen / Svenska foder	~40 contract farmers	Valla	Valla/Farre	Farmfood JV / Third party
	Aviagen	Hå Rugeri	Hå Rugeri	Felleskjøpet / Fiskå	~80 contract farmers	Joeren	Stokke/Farre	Misc.
	Aviagen	Schotman	Schotman	DLG / DLA	~80 contract farmers	Aars	Farre	Farmfood JV / Third party
	Aviagen	Dan Hatch Finland	Dan Hatch Finland	Satarehu/Hankkija	~10 contract farmers	Lieto	n/a	Misc.
	Aviagen	Contract farmers	Annyalla Chicks	Manor Farm	~120 contract farmers	Shercock	n/a	Misc.

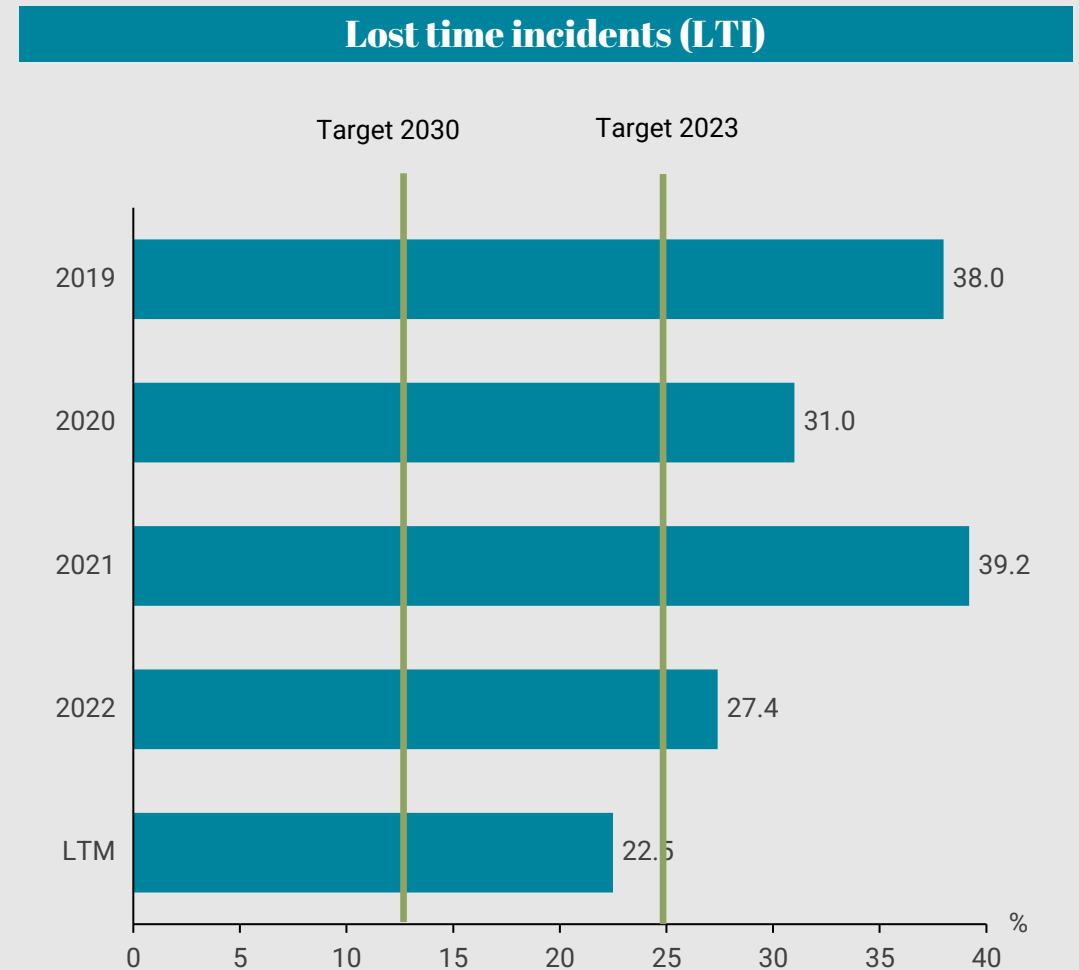
Ensuring a safe workplace with good working environment

A chicken processing plant is a risky workplace

- Higher frequency, but less serious injuries compared to heavy industry
- High attention on securing a safe workplace
- Good progress in reducing work-related injuries
- Further reduction is required – targeting LTI rate of <15
- Mix of culture, training, protection and structural risk reduction

Ramping up activities to improve the working environment

- Satisfaction & Motivation
- Inclusion culture



Nutritious – broadly recommended vs. other meats

Primary nutrition in meat

- Energising nutrient (protein and fat)
- Vitamins

Protein level similar across proteins

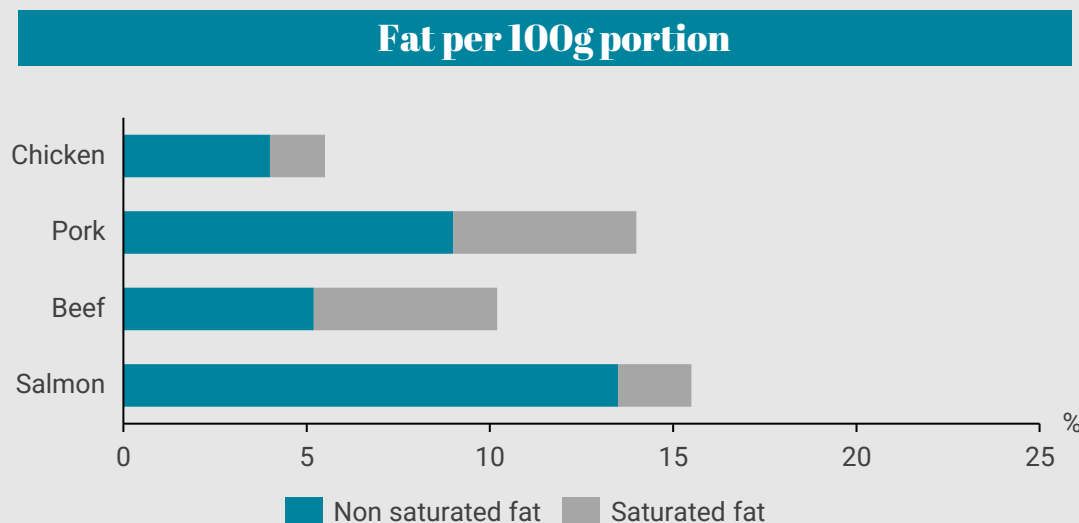
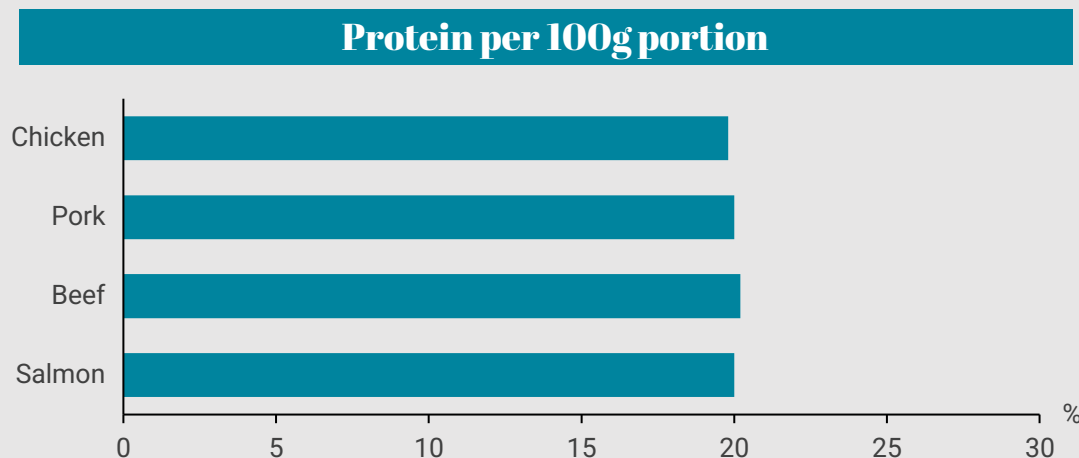
Chicken stand out with significantly lower fat level

- Also, lowest level of the harmful saturated fat

Chicken is rich on vitamins

- Stand out vs. peers on vitamin E
- Also high for some cuts on vitamin A and B

Responsible, safe and nutritious



Source: www.matvaretabellen.no

Note: Average of premium, medium and low-end cuts (excl. Salmon)

2030 targets – Responsible, safe and nutritious

Integrated sustainability is a cornerstone in Scandi Standard's strategy

- Annual targets linked incentive programs
- Comprehensive and transparent sustainability reporting
- Extended reporting to rating agencies
- Sustainability-linked loans

2030 Sustainability Goals

- Addressing key, material topics
- Breakdown on country level with local targets and action plans
- Integrated into daily business

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 <0.13% <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	>75 >90 <15

Responsible, safe and nutritious – Summary

Proud of being in the forefront in key areas

Methodology of continual improvement

- Meeting standards also lowers costs

Consumers expect domestic best practice

Consumer therefore demanding domestic produce

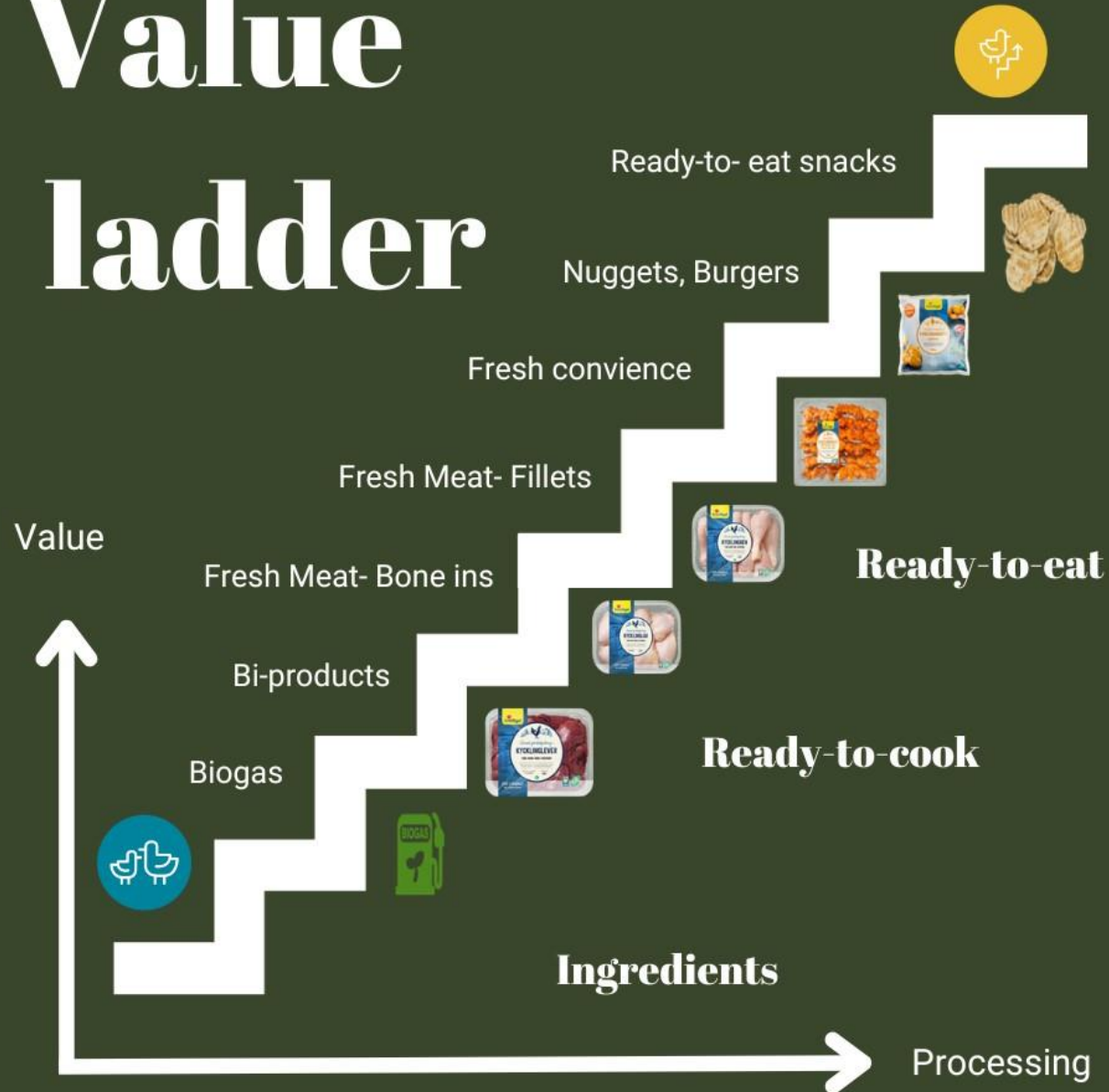
- Enforced by standards superior to imported goods



Climbing the value ladder



Value ladder



Climbing the value ladder

Selling chicken is about value creation – climbing the value ladder...

- A full chicken is purchased
- Our job is to take it apart and sell the pieces
- Each part has an optimal commercial value
- Value creation delivered through better fit with consumer and customer demands
- Parts not sold can either;
 - erode value, or;
 - we find a clever way to climb up *the value ladder*

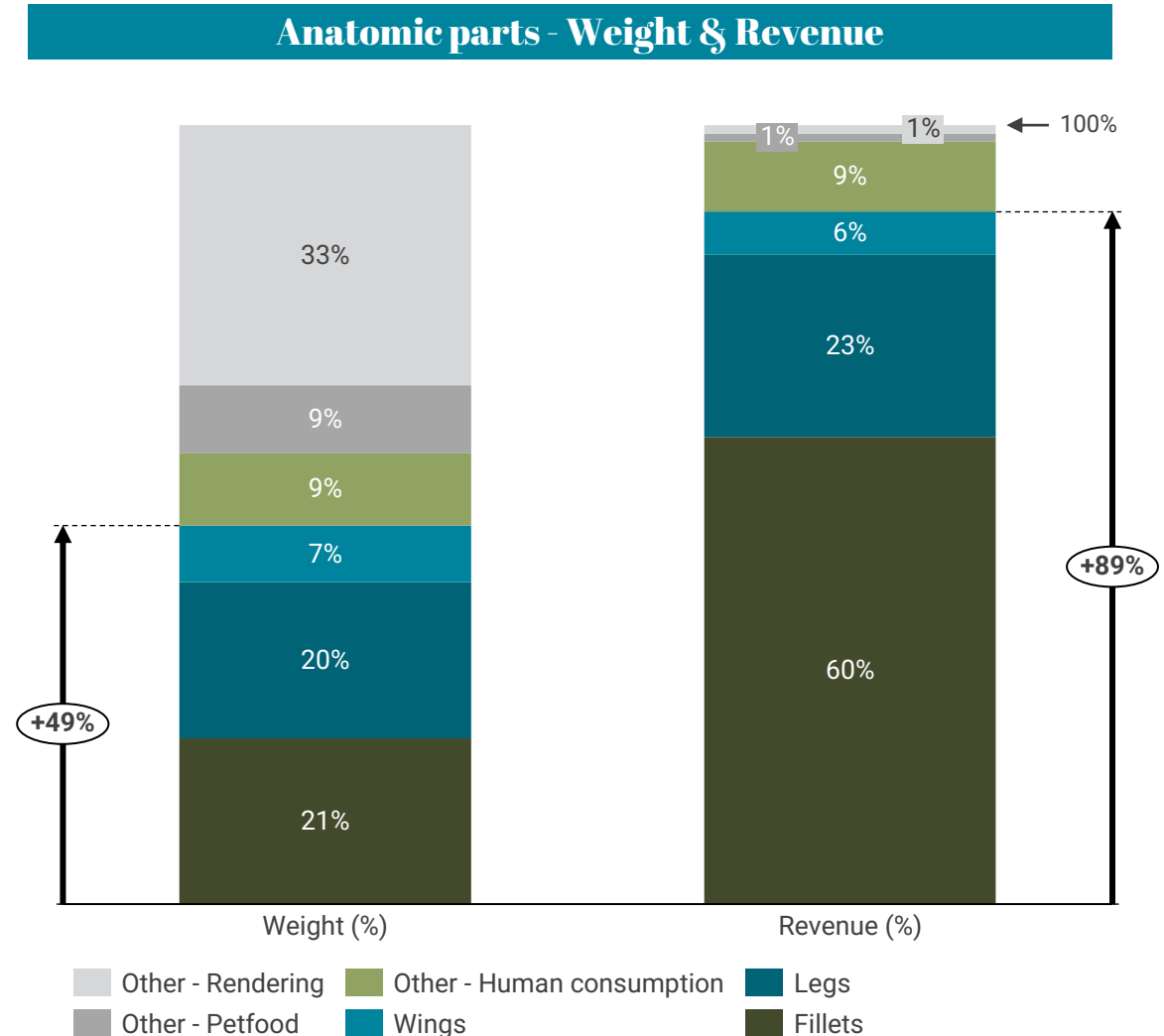
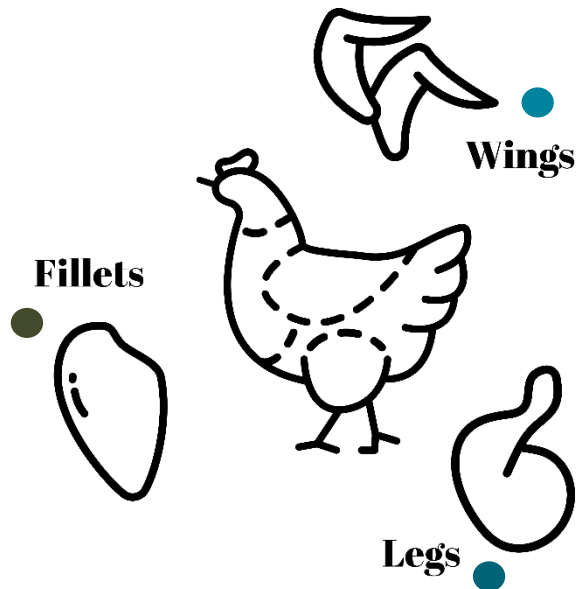
Note: Ready-to-cook revenue

Anatomic parts of a chicken

Other parts

- Rendering: Feathers - Blood
- Pet Food: Carcass – Bones
- Human consumption: Heart – Liver – Gizzard - Feet - Back

Main parts



Sales allocation by markets channels

Fillets most valuable chicken part

Large premium in domestic markets

- Underlines the strong preference for local produce

Domestic fillet demand determinant for throughput

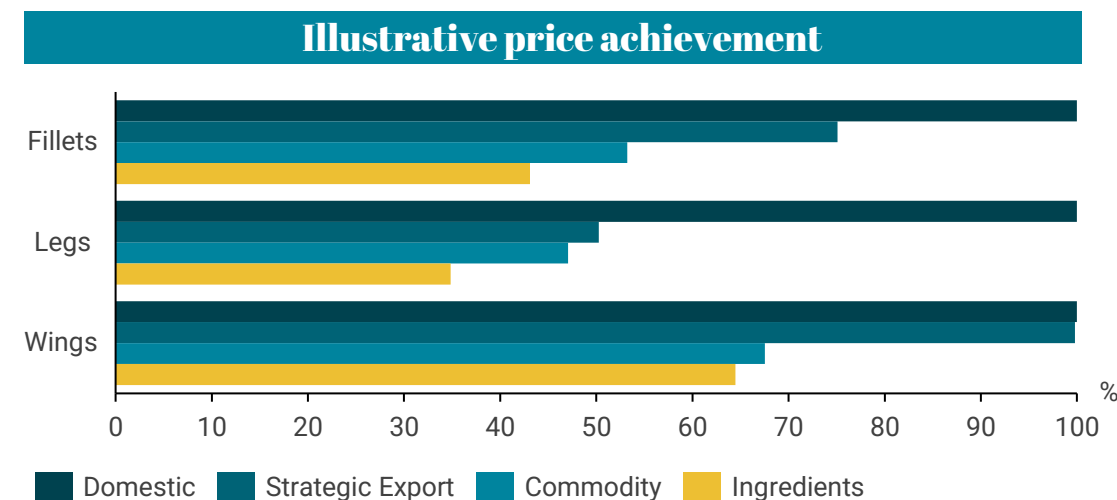
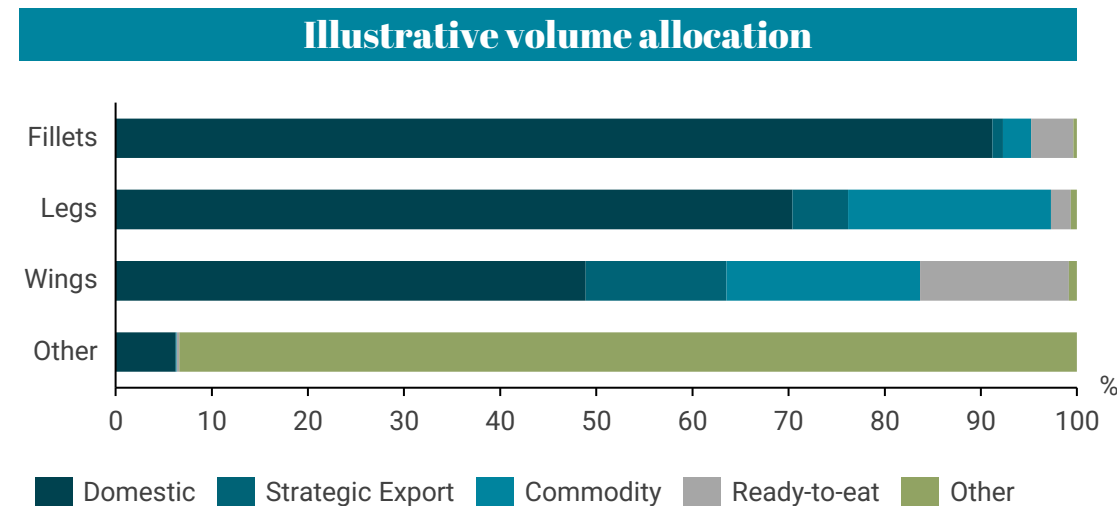
- General rule with exceptions

Higher export share for legs and wings

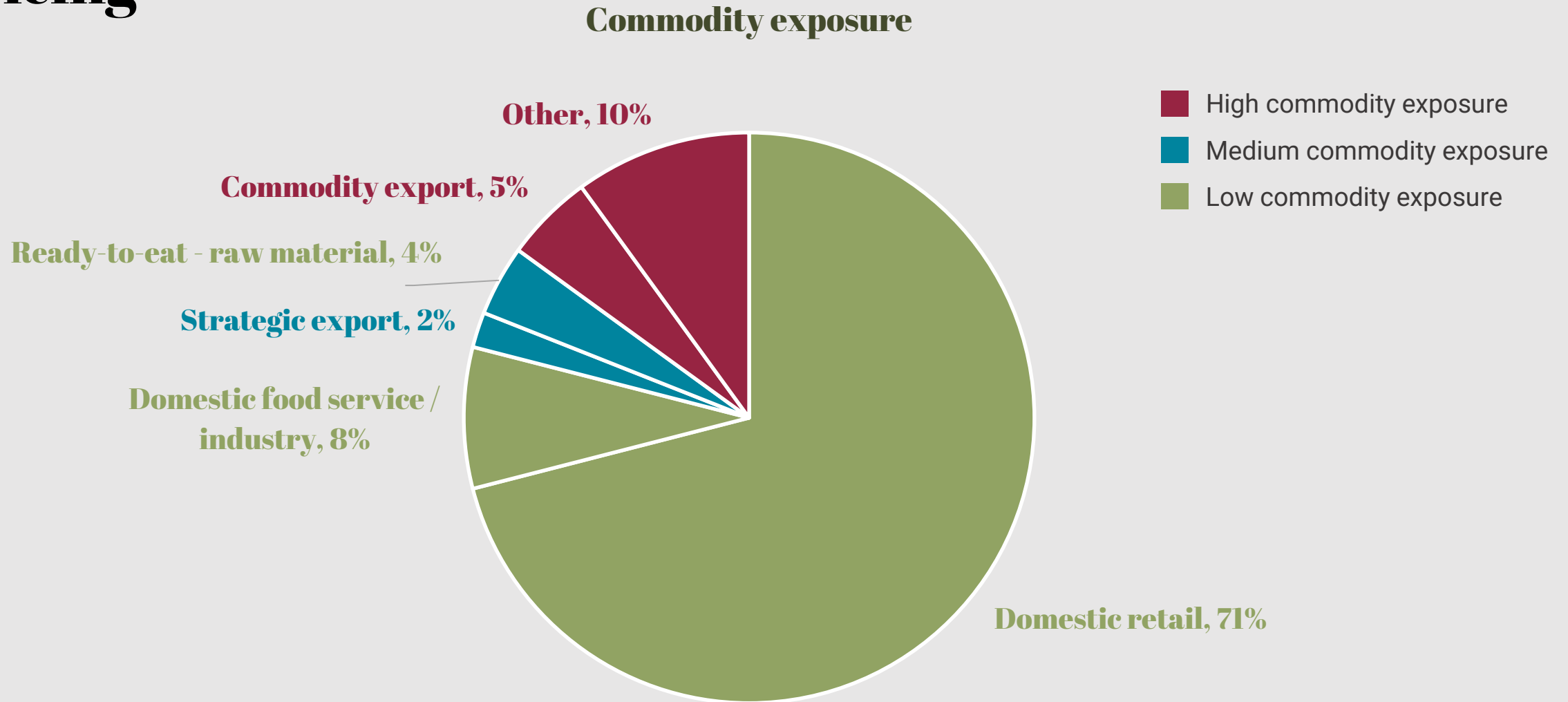
Premium to commodity prices in strategic export channel

Note: Ready-to-cook revenue

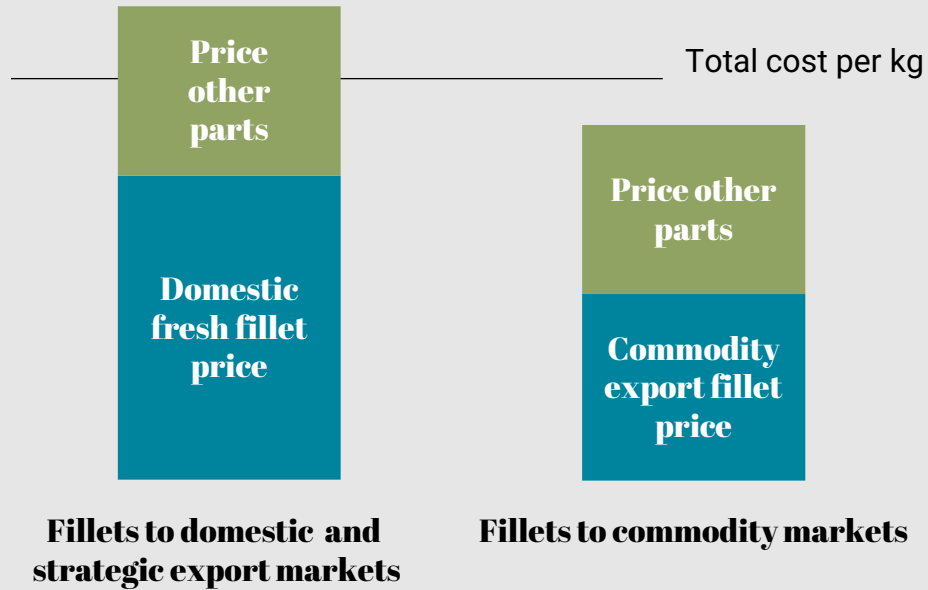
Climbing the value ladder



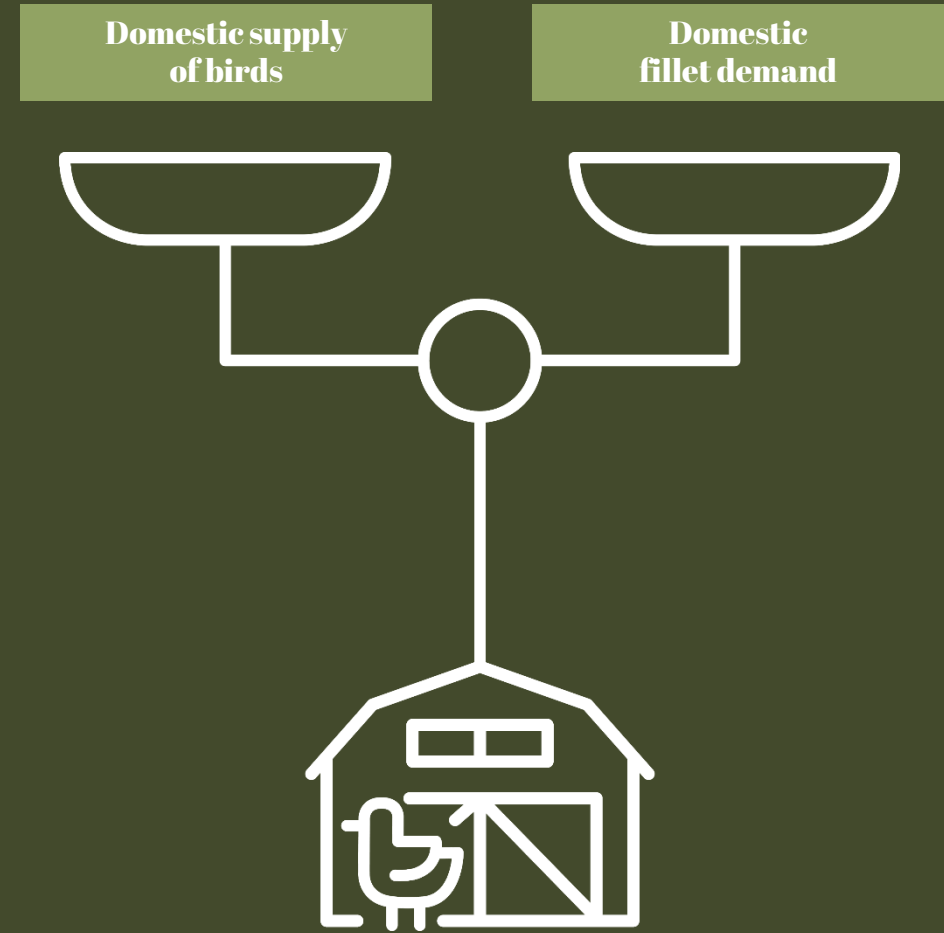
~80% of net sales largely detached from global commodity pricing



Manage supply of birds to domestic demand for fresh fillets



Climbing the value ladder



Supply to match domestic fillet demand - Exception

Good market balance in Sweden, Norway, Finland and Ireland

- Highly consolidated industry
- Capacity dimensioned and expanded based on domestic demand
- Strong preference for domestic products

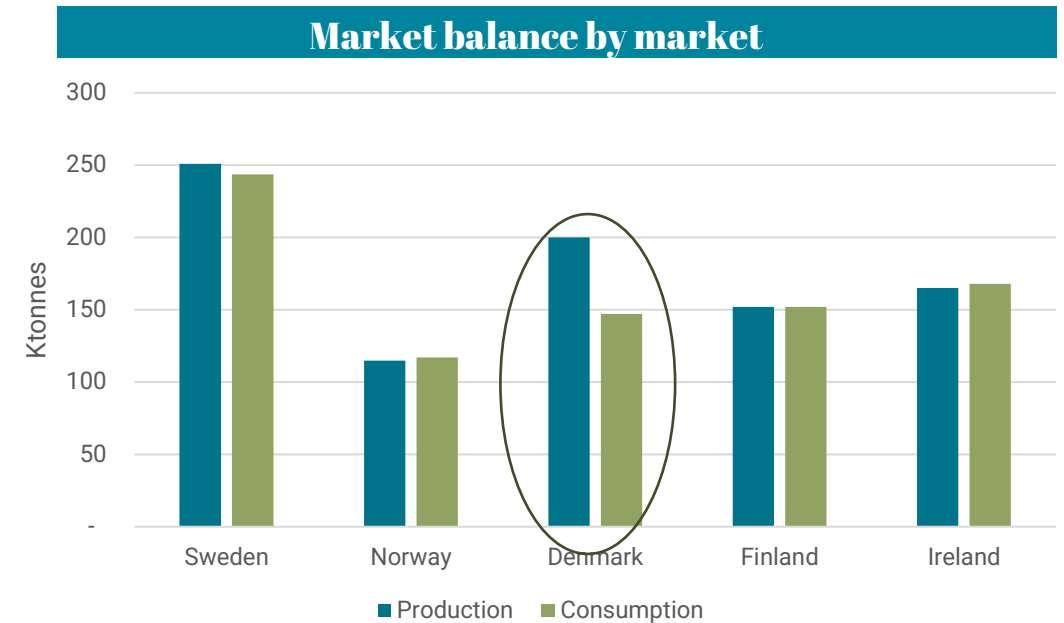
Danish industry over-dimensioned

- Two players with similar sized capacity
- Slow grow demand in balance

Mitigation strategy pending overcapacity being absorbed by market growth

- Breed differentiation
- Strategic export initiatives
- Ready-to-eat integration

Climbing the value ladder



Source: Rabobank

Sales organized to secure optimal price achievement

Strong commercial teams in each country

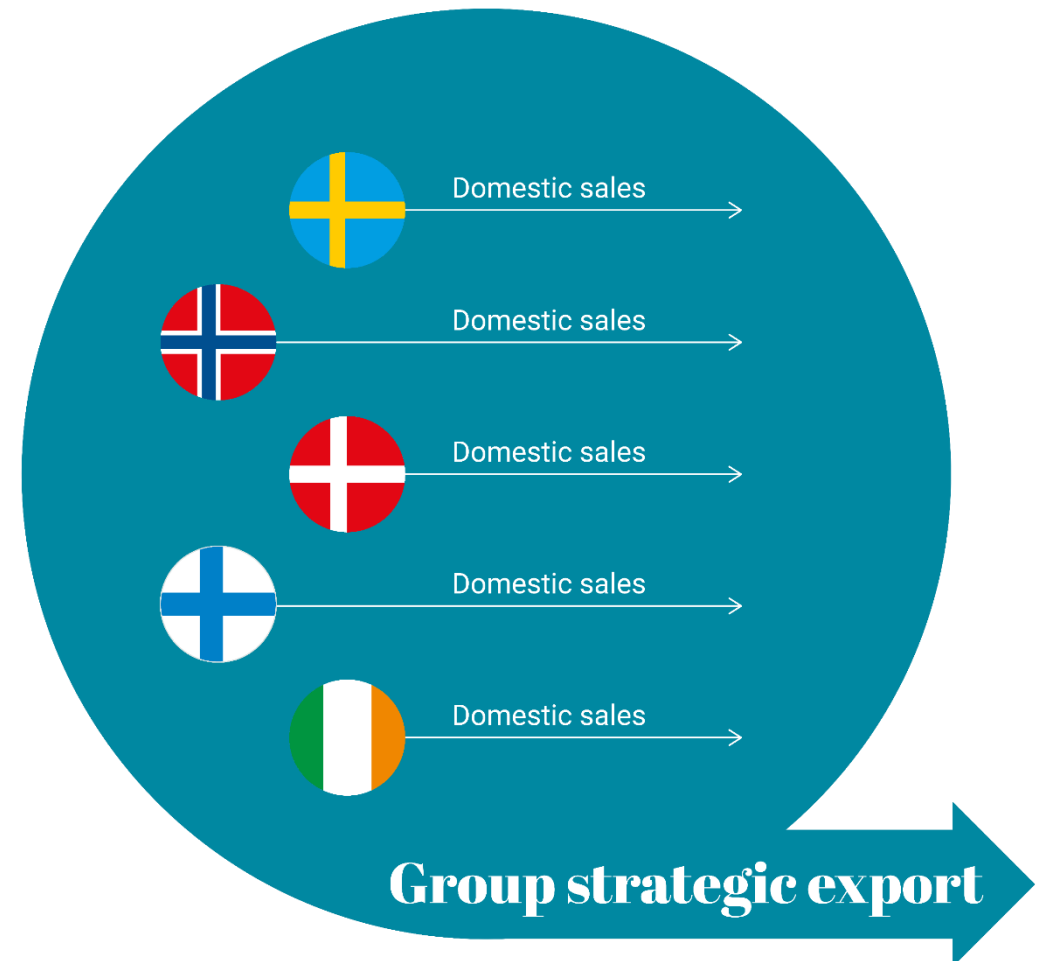
- Commercial backbone

Sales and operations planning systems being improved

- Aimed at managing throughput to meet domestic fillet demand
- Identification of strategic export opportunities

Coordinated group export function being further developed

- Co-ordination and execution within all export channels
- Development of strategic export relationships and sales capabilities
- Search for market pocket valuing premium standards



High agility to adapt to market changes

Ability to match domestic fillet demand is a key KPI

Performance challenged by demand variation

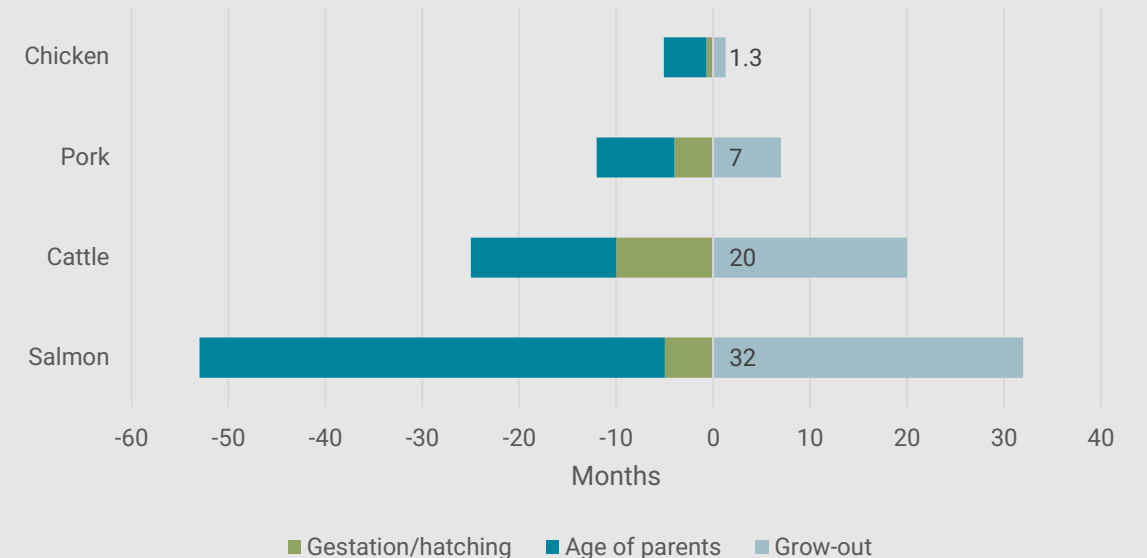
Chicken offer high supply flexibility compared to peers

- Short production cycle
- Relatively modest cost of maintaining oversupply of day-old chicks

Potential of supply flexibility not fully utilised in Scandi Standard

- Potential to improve skills and support systems
- Increased contract flexibility in broader value chain required

Illustrative lifecycle - Protein peers



Deboning of legs - Powerful way of climbing the ladder

Example – The Ultimate Leg Deboner

- X-ray measuring system to precisely measure each leg
- Automatic adjustment for each leg, speed of 6,000 legs per hour
- Ensuring high yields and minimum labour

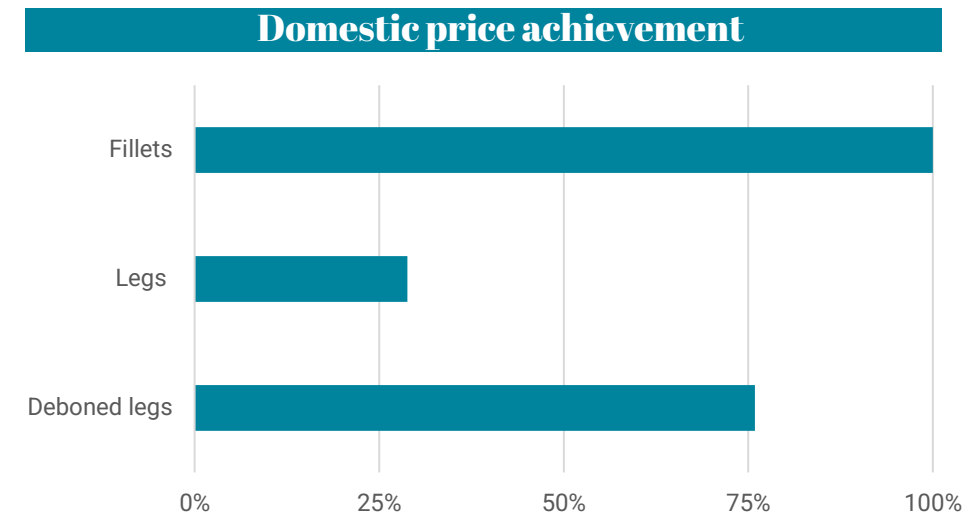
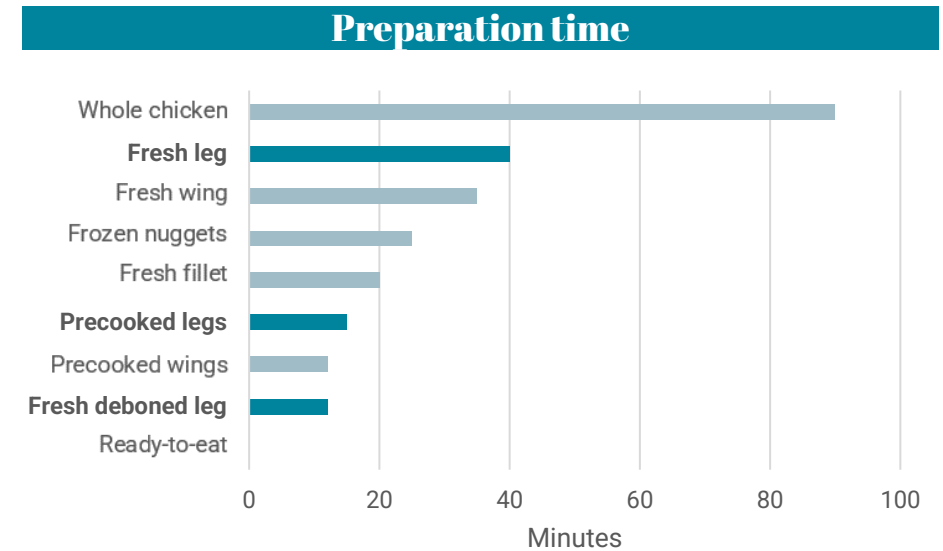
Revolutionising convenience of fresh leg meat

- Increasing proportion birds sold in domestic markets
- Consumer willing to pay up for convenience vs. bone-in legs

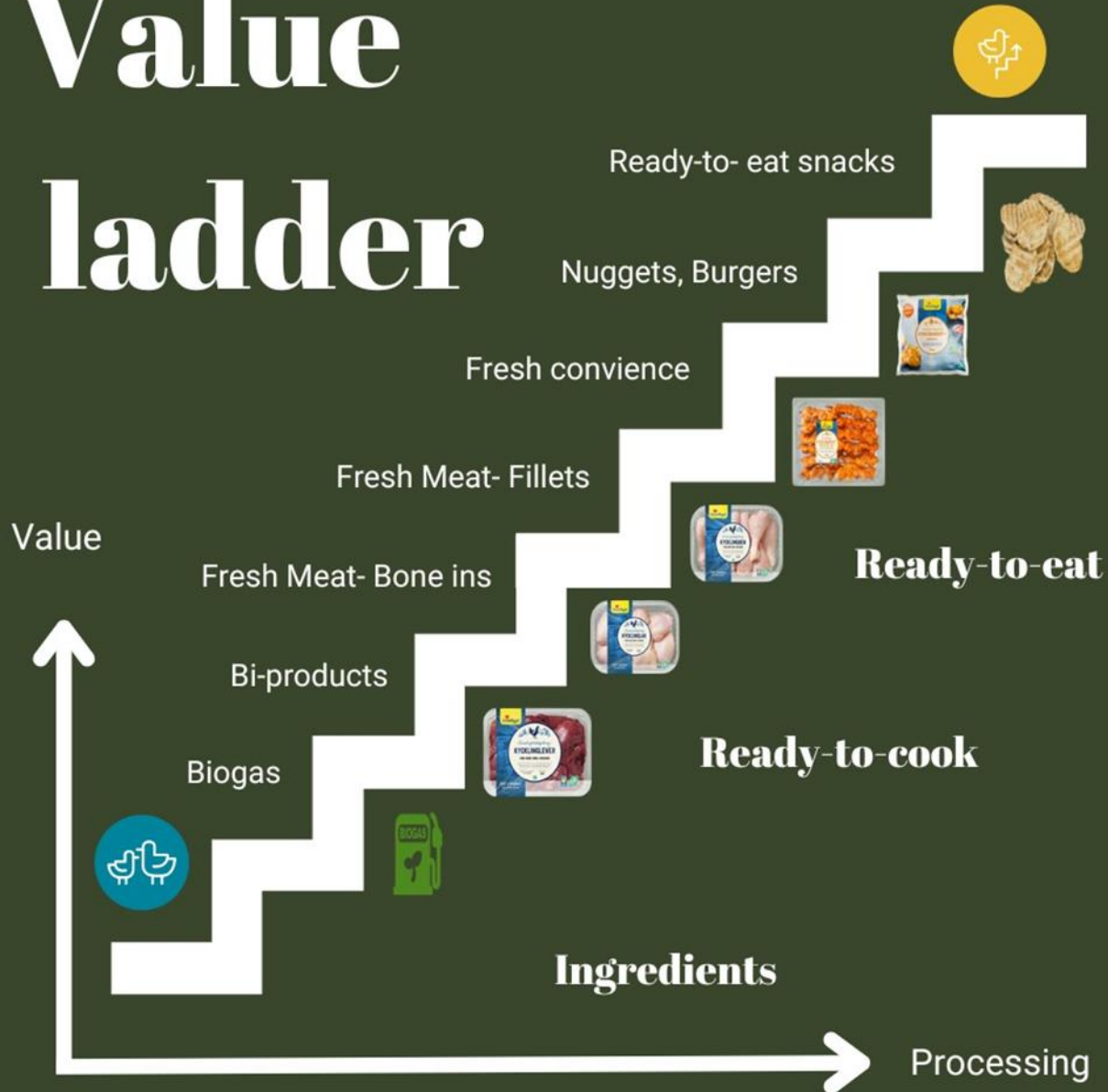
Still room for improvement

- Incremental cost have so far been too high due to relatively small series
- Large potential through economies of scale

Climbing the value ladder



Value ladder

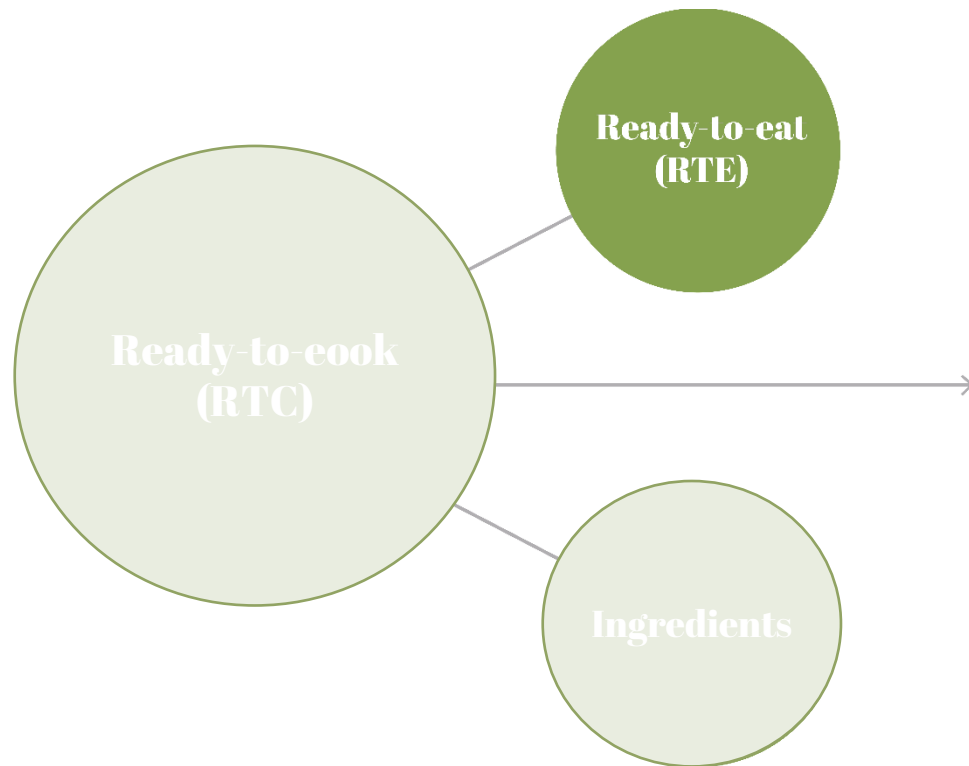


Sales value ladder – illustrative EBIT sensitivities

- 10% increase share of legs being deboned ~ 100mSEK
- 10% switch from Commodity exports to strategic exports ~ 10 mSEK
- 10% change in commodity export price - MSEK ~40

Note: Ready-to-cook revenue

Forward integration to structurally climb the value ladder



Climbing the value ladder

Secondary processing of chicken raw material Independent, profitable business in its own right

Mix of external and internal sourcing on arms-length basis

Tool to

- Stimulate growth through convenience and versatility
- Upgrade parts which would otherwise sell at discount

Commercial responsibility for all RTC parts except fillets, legs & wings

- About 50% of Ready-to-cook's raw material
- Coordination of activities to secure optimal extraction of relevant parts from RTC plants
- Logistics
- Sales for edible consumption, petfood and rendering
- 1/3 ownership in the largest rendering plant in Northern Europe
- Farmfood A/S in Denmark

Ready-to-eat – Main product categories

Breaded products



Pre-cooked parts



Products for direct consumption



Ready-to-eat sites

Farre



- International sales
- Breaded products
- 57,000 tonnes p.a. product weight
- 53% internal sourcing

Stokke



- Domestic sales
- Cooked and fried ready to eat products
- 4,000 tonnes p.a.
- 100 % internal sourcing

Valla



- Domestic sales
- Cooked and fried ready to eat products
- 3,000 tonnes p.a.
- 100 % internal sourcing

Ready-to-eat – Strong, fluctuating growth expected to continue

Two main types of business

- Integrated, local businesses in Sweden and Norway
- Breaded processing in Denmark (scaling sales across Europe)

6x organic growth in 7 years

- +40% in 2022

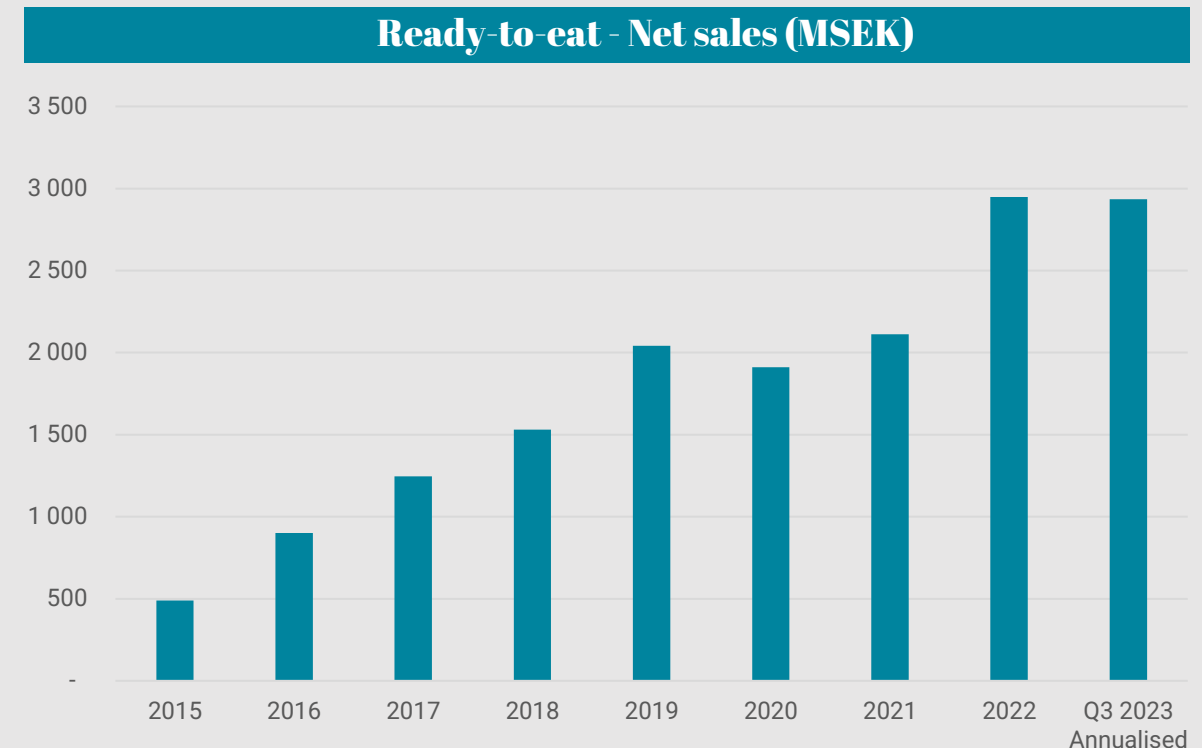
Products aligned with consumer preferences

- Easy to prepare, convenient products

Higher return on investment vs. Ready-to-cook

Ongoing expansion in Norway

- New capacity expected to become effective mid 2024



Ready-to-eat – Temporary reduced activity level

Loss of breaded contract to Continental Europe

- High volume, low margin business phased out 1/7 and 1/10

EBIT likely to bottom out in Q4 2023

- Somewhat below Q3 2023 level

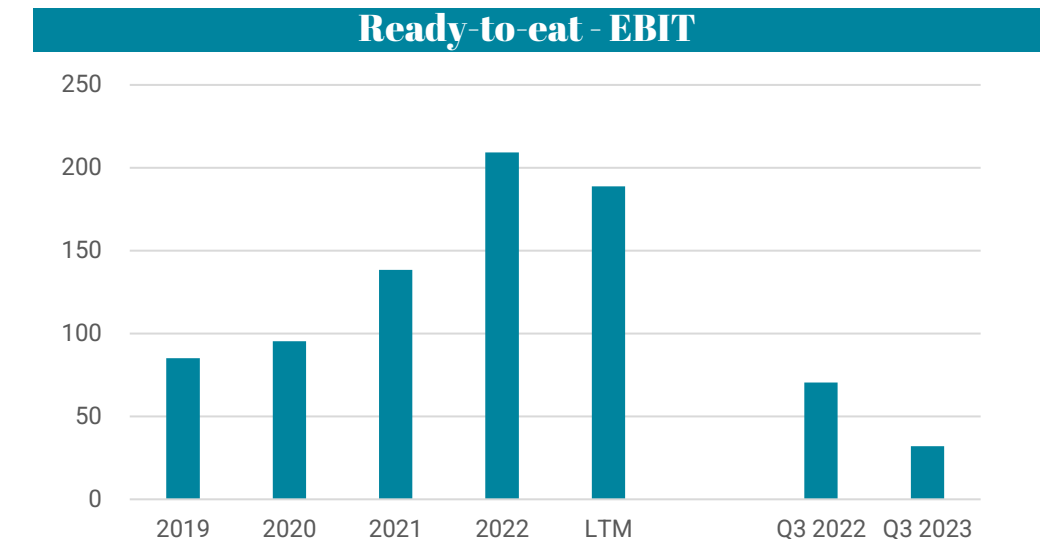
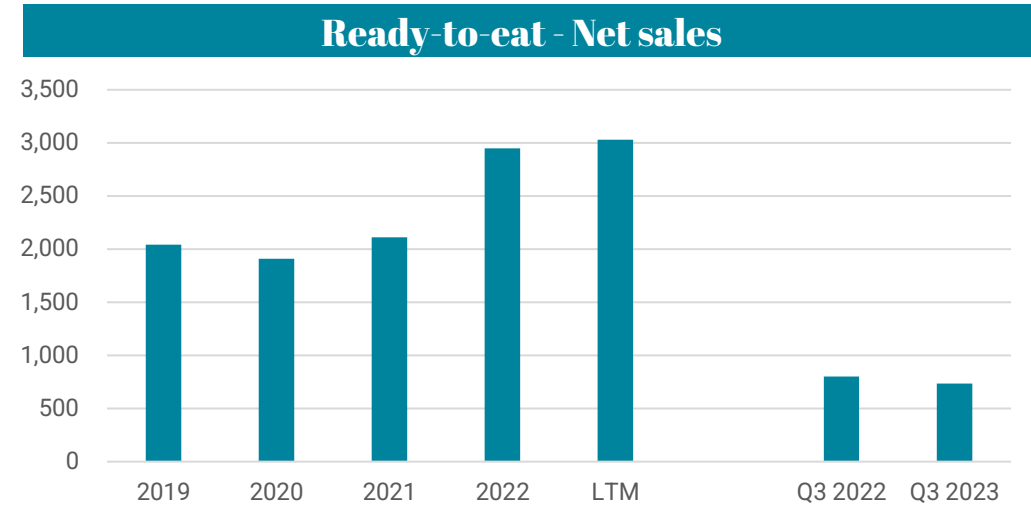
Good traction in replacing lost business

- Aiming for more diversified and profitable client portfolio

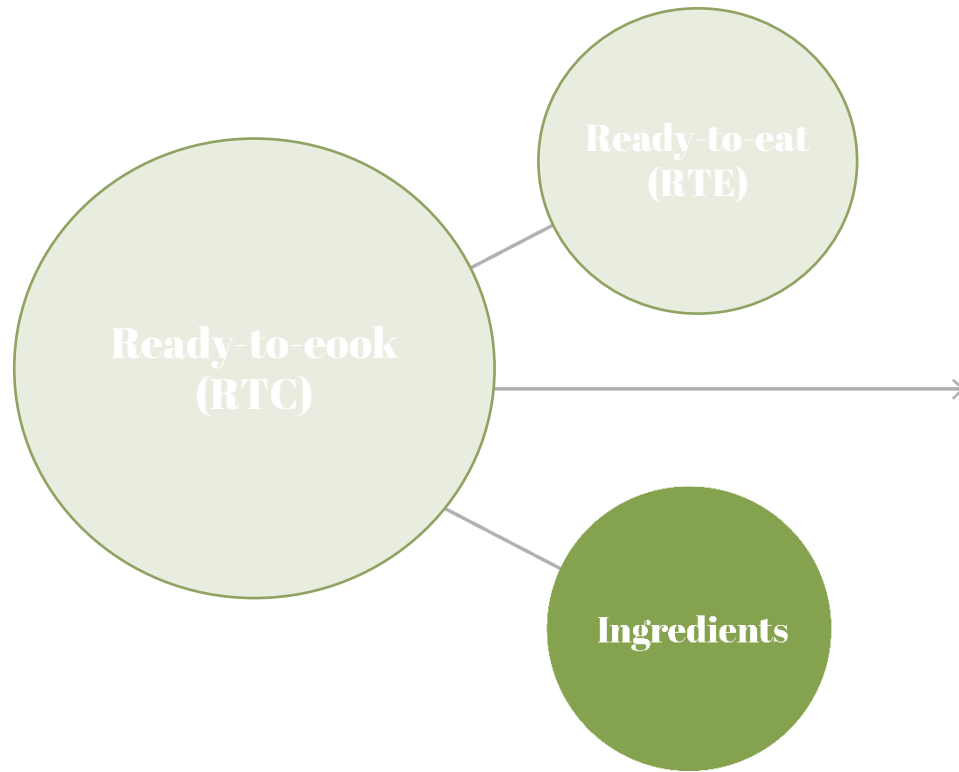
Using window of lower utilisation in Farre plant

- Upgrades and maintenance to meet highest standards
- Preparations for future expansion

Increasing use of internal raw material



Forward integration to structurally climb the value ladder



Climbing the value ladder

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Ingredients– Commercial utilisation of the whole animal

Ingredients parts 51% of a conventional bird's live weight

- ~5% of combined Ready-to-cook and Ingredients net sales (2022)

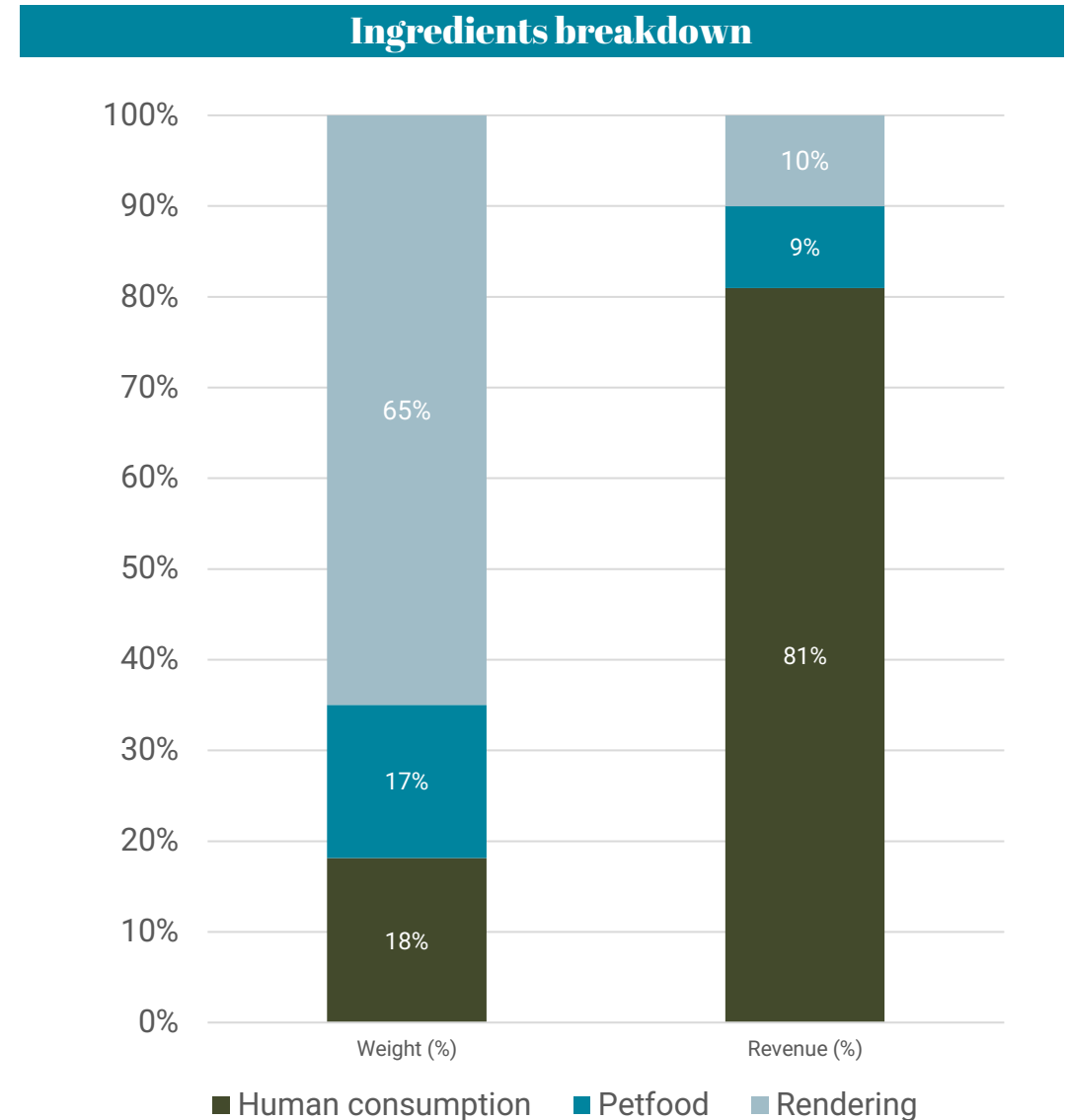
Low current utilization of high value parts, e.g.

- 52% of giblets
- 62% of feet
- Value potential of MSEK 20-40 on these items alone

Large potential to further utilize Ingredients products

- RTE, petfood and new application of proteins

Climbing the value ladder



Ingredients – Initiatives to utilise larger part of the potential

Extraction

- Further improve quality of input (ref. footpad score)
- Secure required logistics, priority on high value parts
- Purchase equipment to improve harvesting and processing

Sales

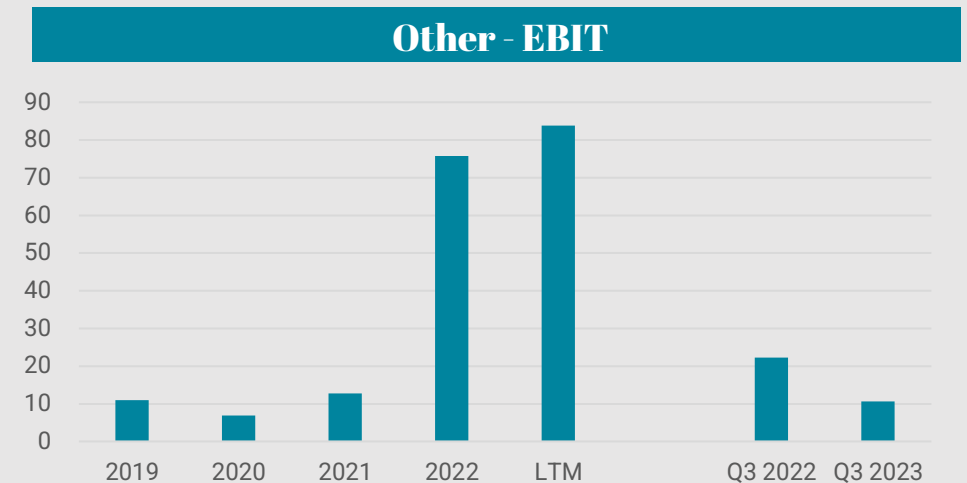
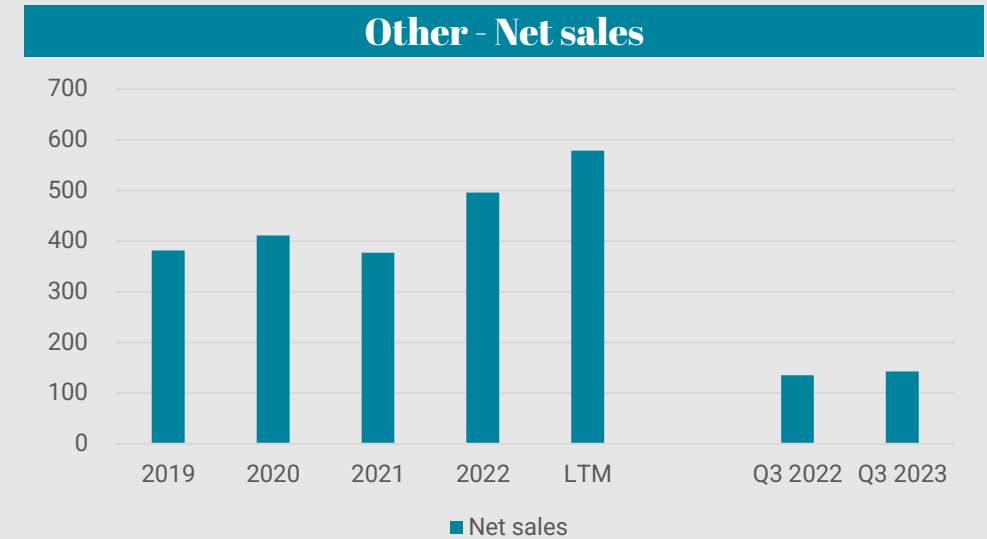
- Monitoring and optimal allocation of sales to relevant markets
- Search for new markets and pocket willing to pay premium

Potential forward integration

- Products for human consumption.
- Petfood

Search for and developing new applications of raw material

Climbing the value ladder



Notes:

Ingredients products are heavily influenced by international commodity markets
Very high pricing during 2022 and parts of 2023
Currently markets for rendering and petfood are challenged

Ingredients - 1/3 ownership in Farmfood AS

- Securing full commercial utilization of harvested birds
- Owned equally by Scandi Standard, BHJ A/S and HKScan
- Largest chicken-based rendering plant in Scandinavia
- >150.000 kt raw materials annually
- Raw material sourcing from regional poultry players
 - Feathers, blood and slaughter waste
 - Input from Scandi Standard' RTC plant in DK and S

Output used for petfood, aqua feed, feed and energy

Climbing the value ladder



K2+k3 Chicken fat



Meal

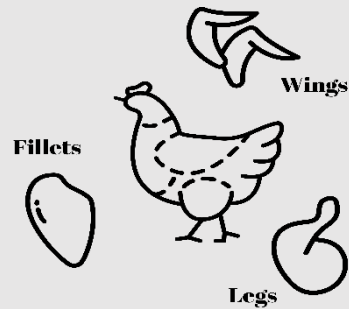


K2 Chicken pulp

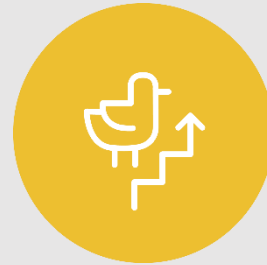


Plenty of room for value creation

**Allocation to highest paying
market/channel**



Forward integration



**Enhanced RTC processing
capabilities**



**Sales and operations
planning**



**Product development and
branding**



**Scandi
Standard**

**Customer relationship
management**



Objectives & investment priorities



A better, more structured Scandi Standard is ramping up investments for the future

2016 - 2019

- High organic growth
- Stable margins and returns

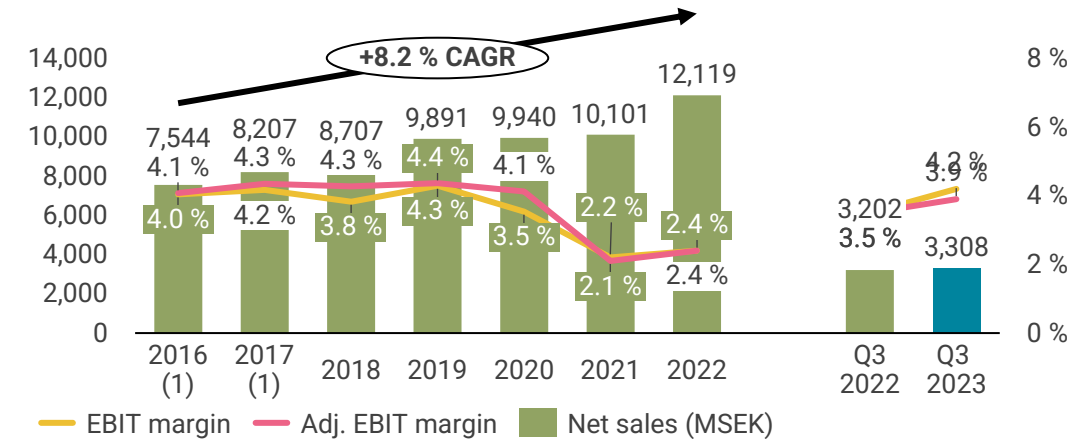
2020 - 2022

- Covid-19 disruptions
- Unsuccessful diversification strategy in Denmark
- Significant cost inflation with profitability creep within the value chain

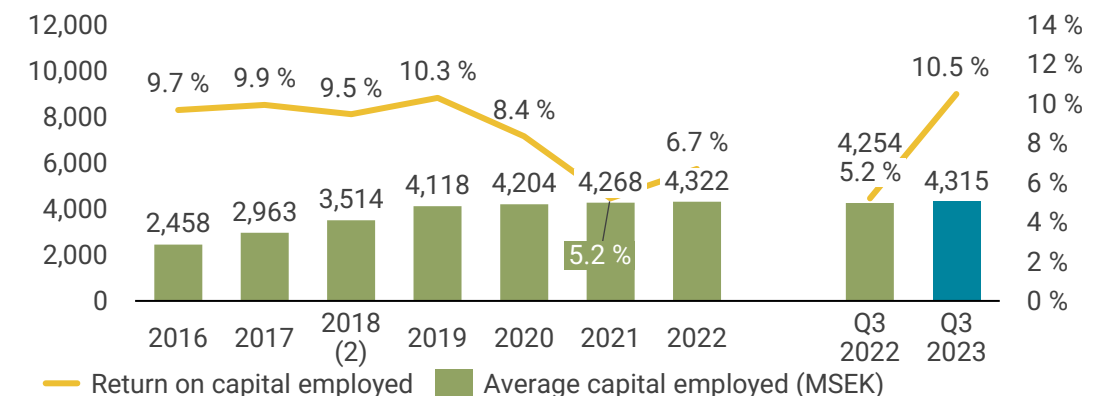
2023

- Q3 highest absolute EBIT ever (139 MSEK)

Net Sales and EBIT margin



Average Capital Employed and ROCE



1) Pro forma including Manor Farm

2) Recalculated for IFRS16

Strong volume growth expected in our region

Chicken consumption has grown significantly at the expense of other proteins

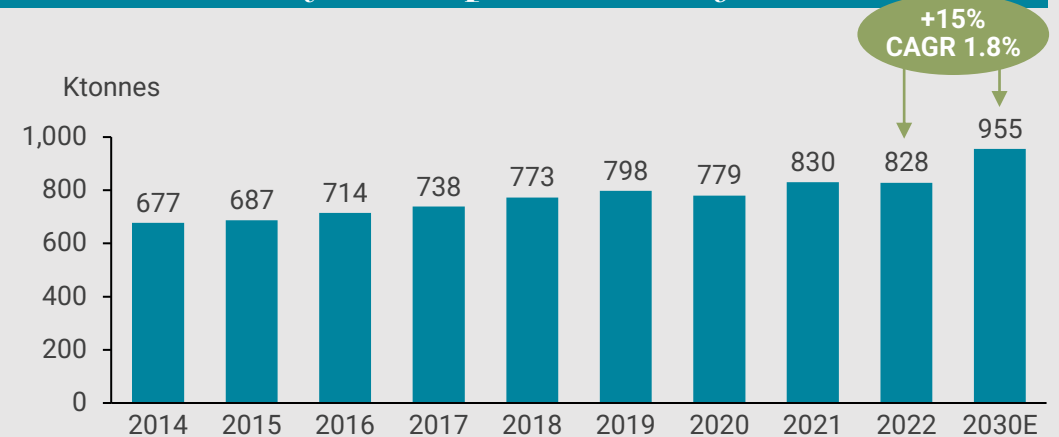
Rabobank expects about 15% growth in consumption between 2022 and 2030

The growth is driven by

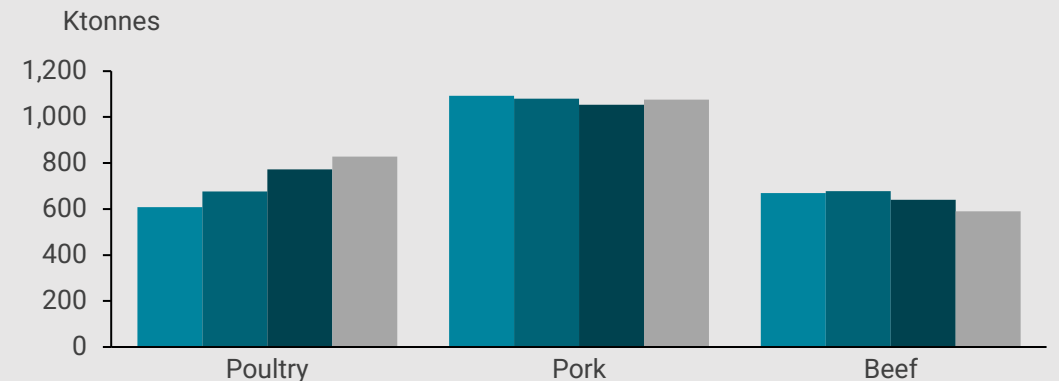
- Delicious, convenient & versatile
- Affordable because it's sustainable
- Nutritious, safe and responsible

Objectives and investment priorities

Poultry consumption Nordics & Ireland



Consumption (2010/14/18/22)



Source: Rabobank

Financial Targets & Strategy

Scandi Standard to be proud of, trusted by everyone, where people can develop

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 earnings – and our right to grow.

We target SEK 3 SEK per kilo (GW) and a robust growth in the coming years

Objectives and investment priorities



Policy for dividend and leverage ratio unchanged

- **Dividend policy: Around 60% of net income**
- **Leverage ratio: $<2.5\times$ EBITDA**

Objectives and investment priorities



Strategic pillars to achieve our goals



Increase the value
of our protein



Ramp up
our efficiency



Integrated
sustainability



Better
together

Increase value and efficiency

Objectives and investment priorities

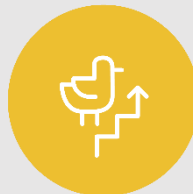


Increasing the value of our protein

- Improving utilization of the entire bird
- Drive growth in our ready to eat business
- Product innovation and investments in production technology
- Monitoring of consumer trends and behavior
- Integration and collaboration with customers

Target:

Double EBIT/kg from 2023



Ramp up our efficiency and quality end-to-end

- Upholding efficiency without ever compromising safety, quality or sustainability
- Standardization, collaboration and synchronization
- System integration and development
- Increase automation

Targets:

Cost/kg

One ERP system

One core value chain BI platform



Integrated sustainability and better together

Objectives and investment priorities



Integrated sustainability

- Target setting, standardisation and management
- Local roadmaps with sustainability as part of all day-to-day operations
- Proactive in regulatory compliance and development

Targets

CO_{2e} emissions -50% from 2021 to 2030

Antibiotics use <1% in 2030



Better together

- Develop with us in a safe and healthy workplace
- Targets and KPI's alignment across countries/functions
- Leadership, teamwork and employee communication
- Brand, culture and vision development

Targets:

LTIFR from 27.4 2022 to <15 in 2030

Maintain Satisfaction & Motivation >75

New operating model implemented



Clear roadmap to > 3 SEK EBIT/kg target

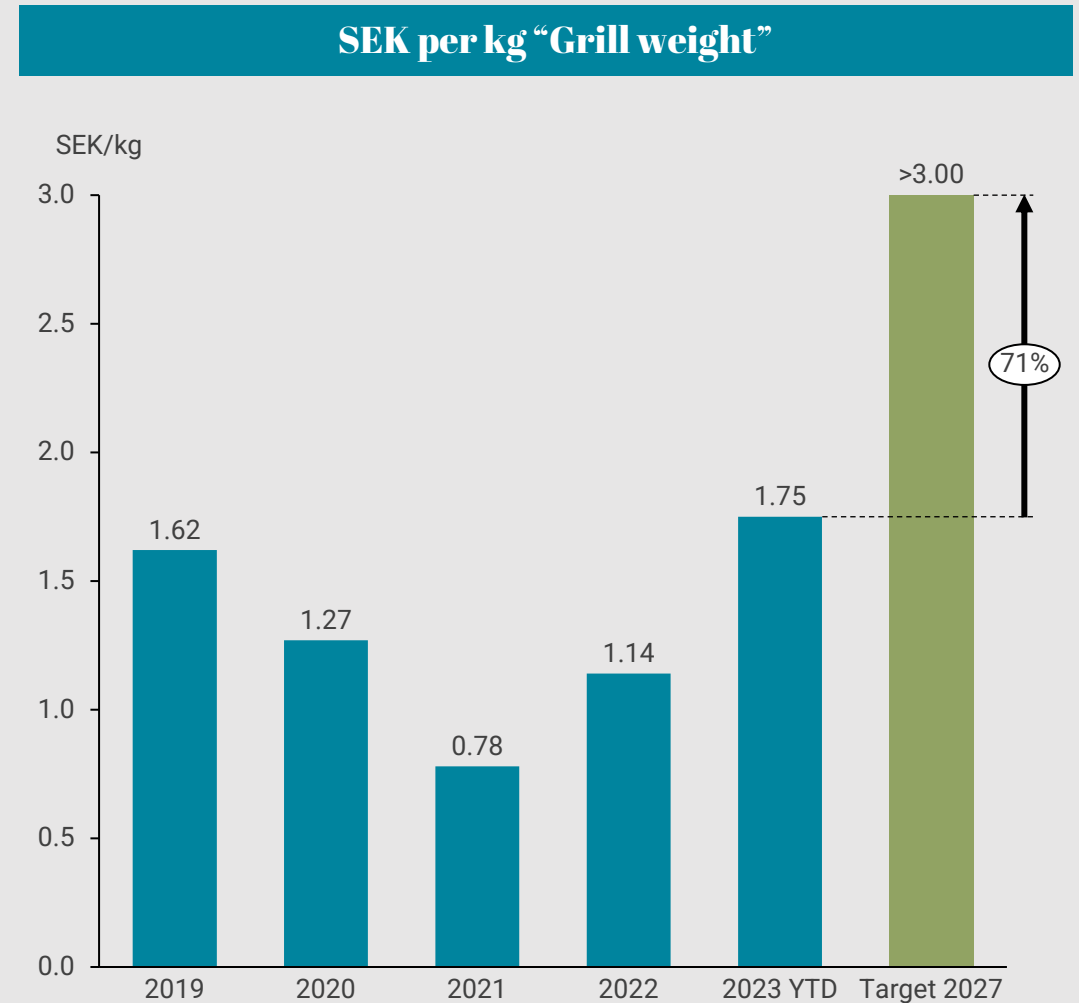
Climb the value ladder

- 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

Objectives and investment priorities



~2 bn investment programme 2023-2027

Facilitating ~2% p.a. increase in Ready-to-cook throughput and increased headroom

- Aligned with anticipated market growth

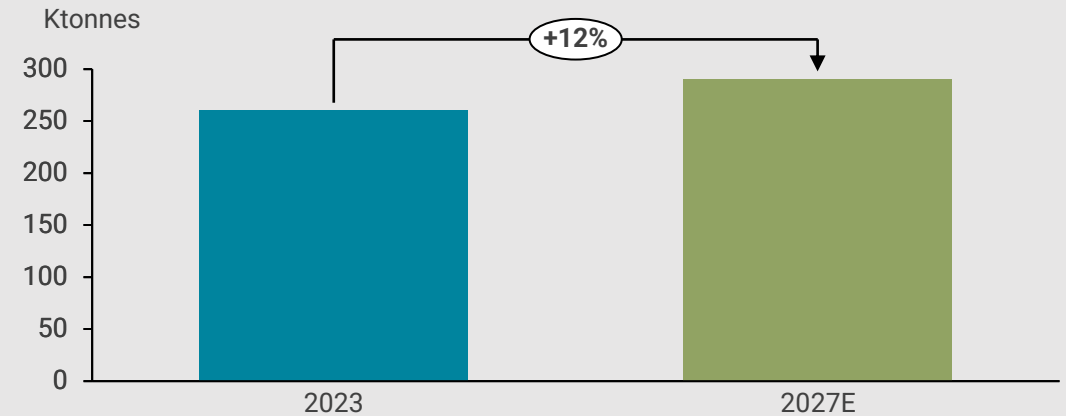
Supporting ramp-up of Ingredients performance

Preparing for significant Ready-to-eat growth

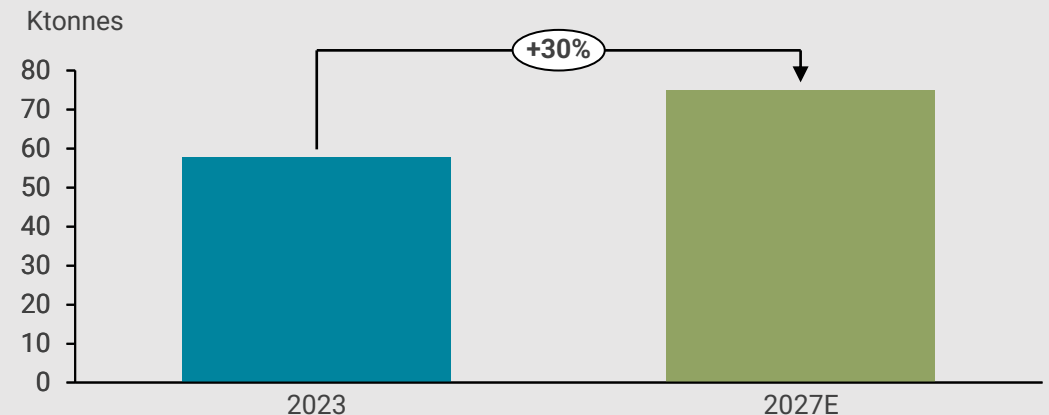
- Ongoing expansion in Norway
- Another breaded line in Denmark prepared
- Additional investments to be evaluated during the horizon

MSEK ~210 earmarked to meet sustainability targets

Capacity – Ready-to-cook (Grill weight)



Capacity – Ready-to-eat (Product weight)



Evolution of our risk management framework, designed to protect our business goals

Steady risk structures, integrated with business strategy and ongoing management:

- Clear expectations in responsibilities and culture
- Periodical risk reviews across all key responsibility areas
- Tactical follow-up of financial and operational performance
- Multiple control frameworks, including sustainability, live operations, food safety, machine maintenance, IT and financial reporting

Enterprise Risk Management Framework



Building a competence organization and a safe and healthy workplace



Group CEO/COO
Jonas Tunestål
Ex: Danish Crown, KSL
Ugglarps
77,585 shares



CEO SE and NO
Fredrik Strömmen
Ex: Orkla, Sætre AS
62,180 shares



CEO DK
Kasper Lenbroch
Ex: Danish Crown, Tulip,
Rieber & Sön, Arla
11,750 shares



Group CFO
Fredrik Sylwan
Ex: Perrigo Nordic,
Swedish Match,
Accenture
0 shares



Group CIO
Göran Matz
Ex: Martin & Servera,
Enator AB
1,623 shares



Group Communications Director
Janneke Wackerberg
Ex: Kronfågel
96 shares



Group Live Operations Director
Tommi Saksala
Ex: Pomicon Oy Ltd,
Atria
68,453 shares



Group HR Director
Samir Törnblad
Ex: TV4 Media,
Bonner
0 shares



Group Sustainability Director
Ida Ljungkvist
Ex: KPMG,
RobecoSAM AG
1,903 shares



CEO IE
Frank McMyler
Ex: Hilton Food Group
10,759 shares



CEO FI
Jean Gallen
Ex: Escamar Seafood
Oy, Ab Chipsters Oy,
JWT Helsinki.
8,500 shares



Group Business Development Director
Magnus Lagergren
Ex: Swedish
Meats/Scan, Dalsjöfors,
Kronfågel
86,000 shares

- Our operating model is being updated to execute our strategy with better structure, improved mandates and use of competence
- New tools for workplace safety and collaboration across countries and value-chain
- Strengthen performance management & succession planning processes

Q&A



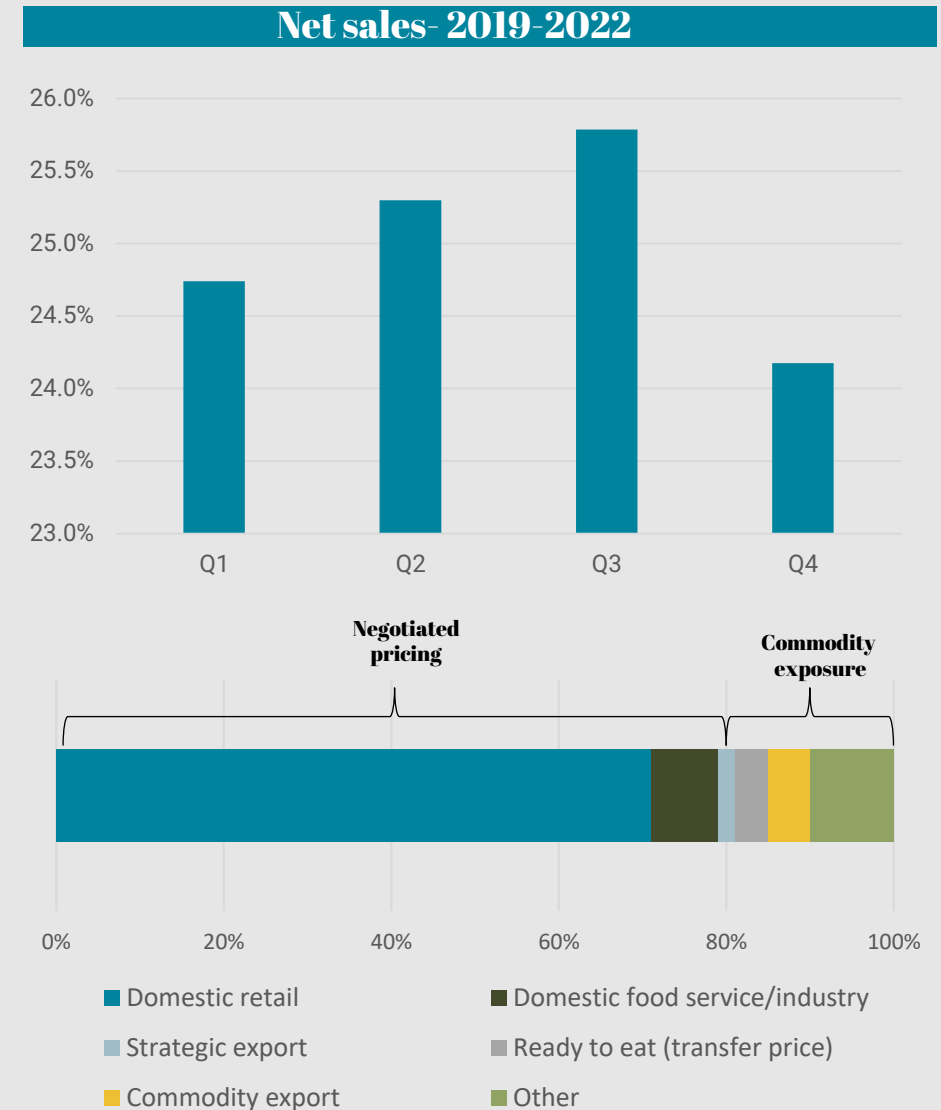
Appendix

Seasonal dynamics and commodity exposure (RTC)

Seasonal dynamics

- High season in Q3 – Barbeque season
- Low season Q4 – Traditional food in December (pork/fish)
- Variation in Q1/Q2 based on timing of Easter vacation

~ 80% of net sales largely detached from international poultry and rendering commodity pricing



Dimensions of the value ladder

Skill area	Objective	Example	Indication of status
Sales and operations planning	Manage number of birds to meet demand for the highest priced anatomic parts	Use flexibility in value chain to adapt supply of birds to the demand for highest priced parts (normally fillets)	
Allocation of anatomic parts to highest paying market/channel	Optimise price achievement using available market channels	Sophisticated monitoring of and access to all available markets/channels Capability to allocate accordingly	
Client relationship management	Long term profitable client relationships built on products meeting superior standards	High level of integration with main retail clients with pricing model adjusting for cost changes	
Product development and branding	Influence demand and pricing in existing and new market channels	Lever off scale to become front runner in product development	
Enhanced RTC processing capabilities	Release pricing potential through increased yield, versatility and convenience	Deboning machines allowing reduced cooking time, releasing potential in domestic markets	
Forward integration	Optimise use of existing assets and realise profitable investment cases leveraging off RTC platform	Investment into Ready-to-eat capability all countries Secure efficient offtake to ingredients processing	

EBIT/kg building blocks

Management supported by systems and investments



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

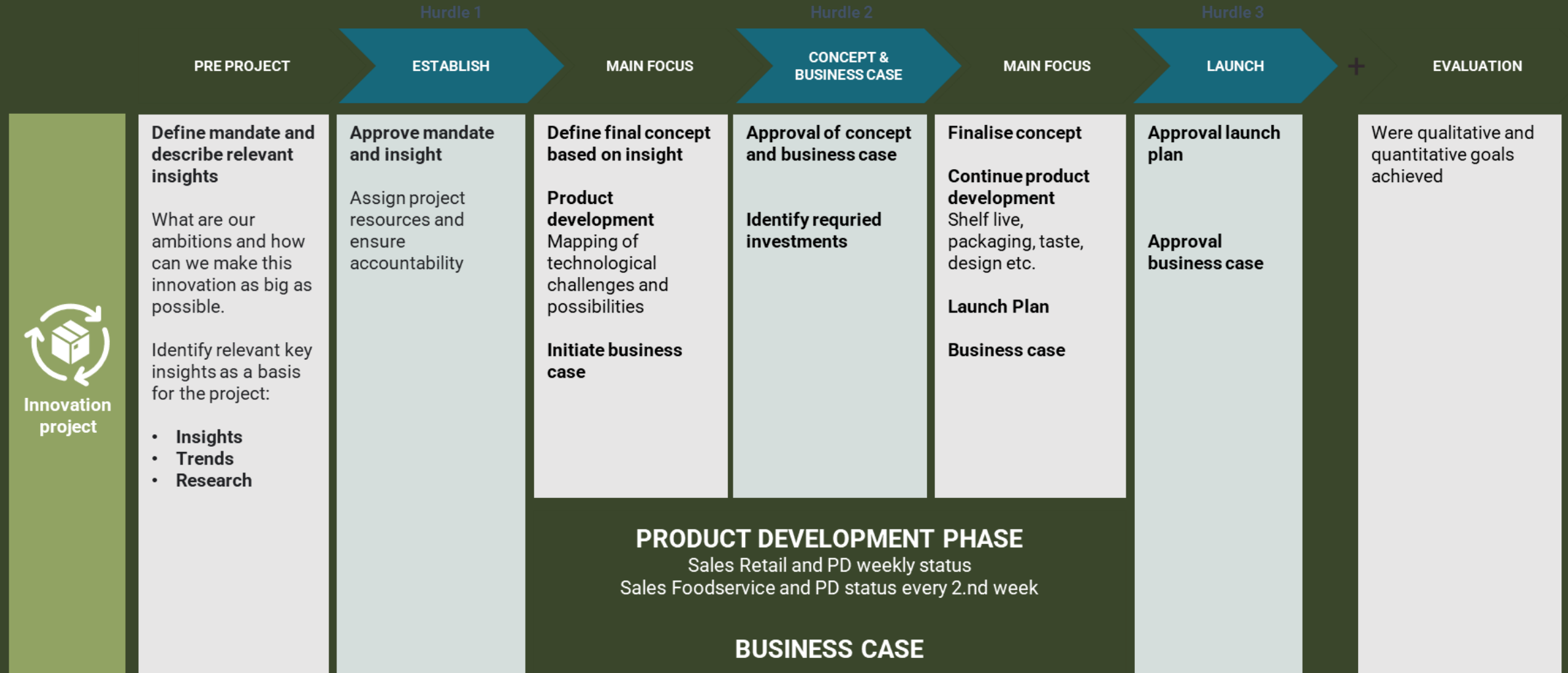
Chicken feed composition and substitutes

Standard feed	%	Low-range	High-range	Main substitutes	Main origin
Wheat	54%	40%	63%	Maize, oats	Local, EU
Soy	22%	11%	27%	Peas, beans, high protein vegetable products	South America
Maize	10%	0%	10%	Wheat, oats	EU
Fats	4%	4%	4%	N.a.	Local, EU
Grain bi-products	3%	0%	4%	Peas, beans, high protein vegetable products	Local, EU
Rape seed	3%	3%	3%	Peas, beans, high protein vegetable products	Local
Minerals/vitamins /premix/enzymes	3%	3%	3%	N.a.	EU
Amino acids	1%	1%	1%	Partly high protein vegetable products	EU, Asia
Total	100%				

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 chops		Minced (pork)
Beef	Filet mignon	Roast Beef	Stew pieces
	Entrecote		Minced (Beef)

The Innovation Process

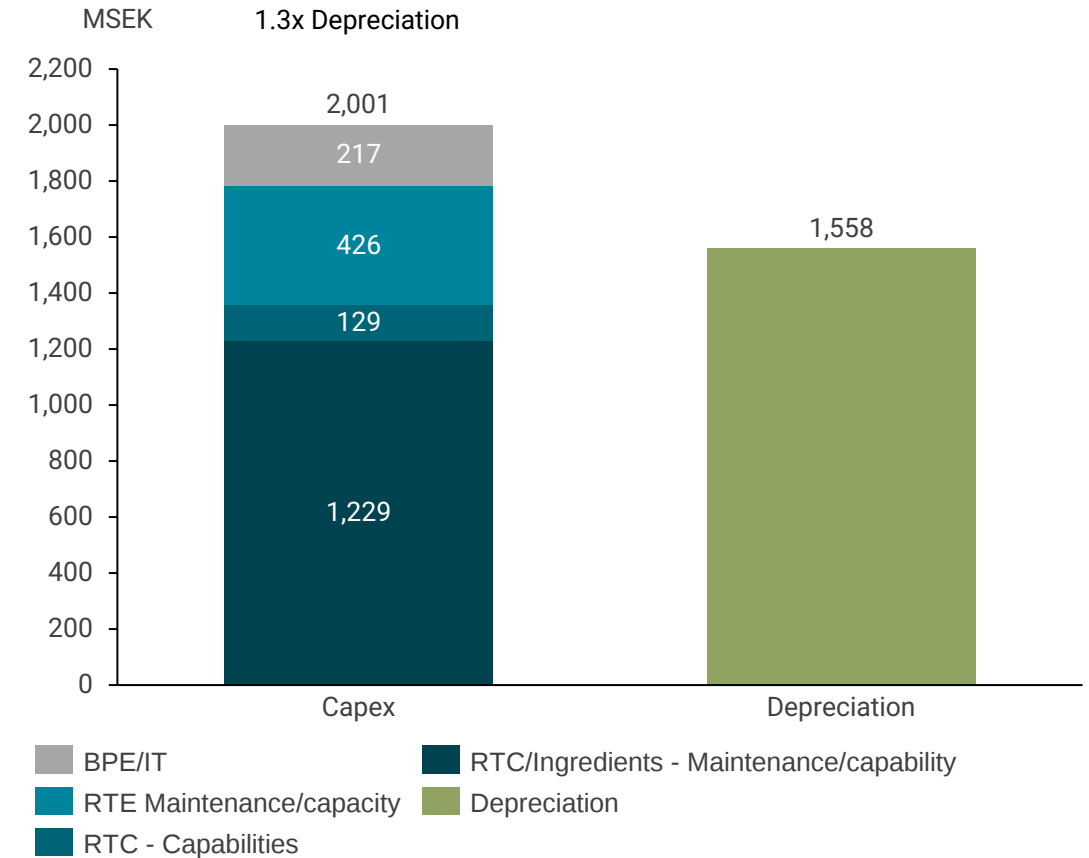


~2 bn investment programme 2024-2027

- We are building a robust vehicle to serve our home markets and beyond while utilizing the whole bird with increasing margins
- Total investments ~130% of anticipated depreciation
- Replacements also provide increased capacity and efficiency
- Focus on capabilities to save time for consumers
- Finalising BPE project to support efficiency

Objectives and investment priorities

Investment estimates



Historic financials

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	Q3 2023
Net sales	381	411	88	85	102	103	377	104	109	135	149	496	146	142	143
Adjusted EBITDA	18	11	-1	0	5	11	15	10	19	23	26	79	24	25	12
Depreciations	-7	-4	0	-1	-1	0	-3	0	-1	-1	-1	-3	-1	-1	-2
Adjusted EBITA	11	7	-2	-1	5	11	13	10	18	22	25	76	24	24	11
Amortizations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Adjusted EBIT	11	7	-2	-1	5	11	13	10	18	22	25	76	24	24	11
Non-comparable items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT*	11	7	-2	-1	5	11	13	10	18	22	25	76	24	24	11
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%	8.6%
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%	7.4%
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%	7.5%
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%	7.5%

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

Historic financials

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	Q3 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	2,431
Adjusted EBITDA	621	622	147	142	88	47	424	80	96	116	115	406	115	139	182
Depreciations	-210	-240	-65	-64	-69	-68	-266	-69	-99	-69	-73	-310	-71	-79	-75
Adjusted EBITA	411	382	82	77	20	-21	158	11	-3	46	42	97	44	60	107
Amortizations	-50	-50	-13	-12	-12	-13	-50	-13	-13	-13	-13	-52	-13	-12	-10
Adjusted EBIT	362	333	69	65	7	-32	110	-2	-16	34	31	47	31	48	97
Non-comparable items	-7	-7	-	-	-	-	-	-	-	-	-	-	-	-	8
EBIT*	354	326	69	65	7	-32	110	-2	-16	34	31	47	31	48	105
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%	7.5%
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%	4.4%
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%	4.0%
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%	4.3%

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	Q3 2023
Net sales	2,042	1,911	444	536	589	543	2,112	643	748	802	756	2,949	765	774	734
Adjusted EBITDA	139	141	38	47	58	44	187	48	64	83	66	260	58	74	47
Depreciations	-52	-47	-12	-12	-12	-12	-49	-13	-13	-12	-13	-51	-14	-15	-15
Adjusted EBITA	87	94	26	35	46	31	138	35	51	70	53	209	45	59	32
Amortizations	-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT	85	95	26	35	46	32	138	35	51	70	53	209	45	59	32
Non-comparable items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT*	85	95	26	35	46	32	138	35	51	70	53	209	45	59	32
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%	6.4%
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%	4.3%
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%	4.3%
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%	4.3%

Historic financials

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	Q3 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	3,308
Adjusted EBITDA	753	756	180	171	139	98	589	136	172	212	202	722	196	230	240
Depreciations	-271	-299	-80	-80	-84	-84	-328	-86	-117	-87	-91	-382	-90	-97	-97
Adjusted EBITA	482	457	100	92	55	14	261	50	55	125	110	340	106	133	143
Amortizations	-52	-50	-13	-12	-12	-12	-50	-13	-13	-13	-13	-52	-13	-12	-12
Adjusted EBIT	431	410	88	79	43	3	213	37	42	112	99	290	93	121	130
Non-comparable items	-7	-59	-	-4	-13	26	9	-	-	-	-	-	-	-	8
EBIT*	424	351	88	75	30	30	222	37	42	112	99	290	93	121	139
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%	7.2%
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%	4.3%
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%	3.9%
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%	4.2%

* Includes income from associated companies

Live Weight Tonnes	362,996	382,257	95,759	100,586	102,736	94,288	393,369	92,357	88,639	89,338	84,737	355,072	90,420	93,031	96,296
Grill weight Tonnes**	261,357	275,225	68,947	72,422	73,970	67,887	283,226	66,497	63,820	64,324	61,011	255,652	65,103	66,982	69,333
EBIT / Kg Grill weight	1.62	1.27	1.27	1.04	0.40	0.44	0.78	0.56	0.66	1.74	1.63	1.14	1.42	1.80	2.00

** Historic data converted using ratio of 0.72