

Scandi Standard

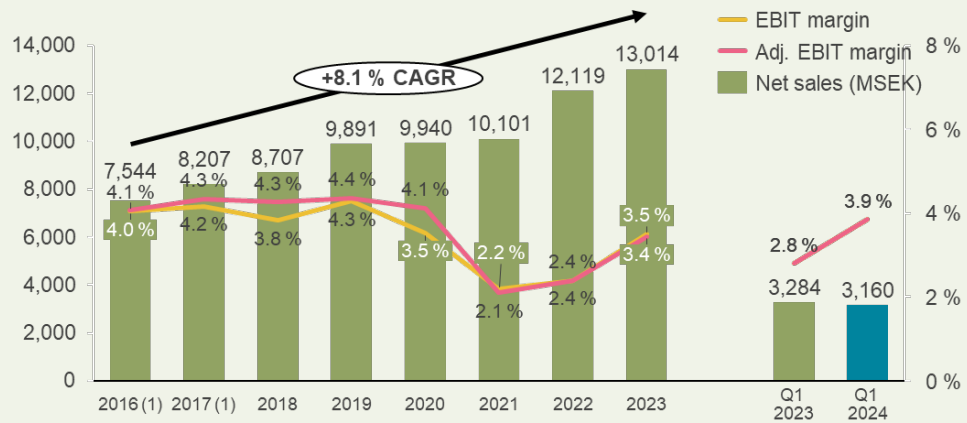
Q1 Report

3 May 2024



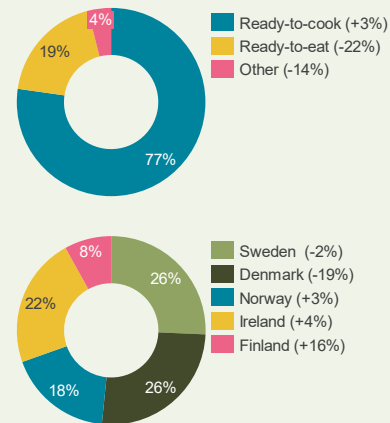
Scandi Standard

Net Sales and EBIT margin



1) Pro forma including Manor Farm

Net sales



(% change vs YA in parenthesis)



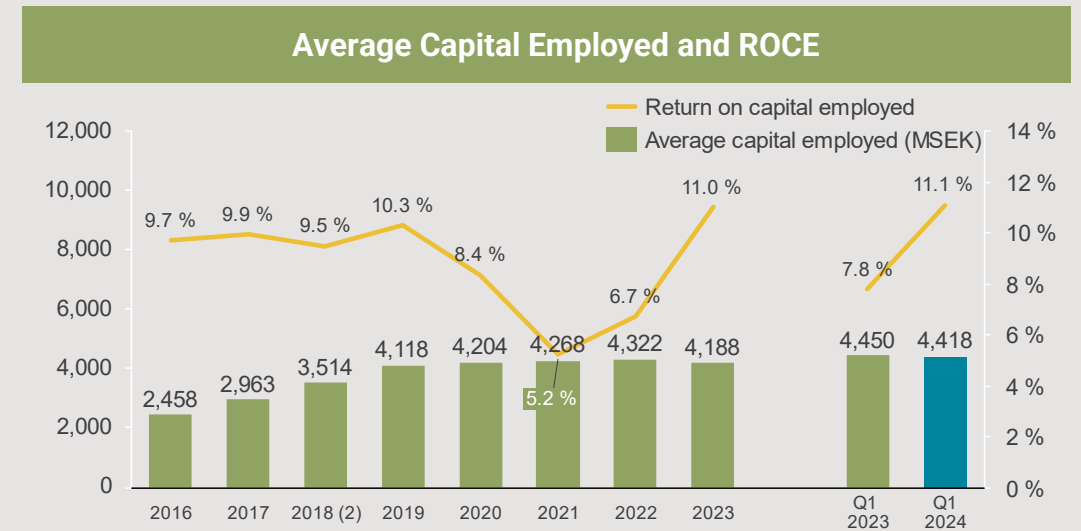
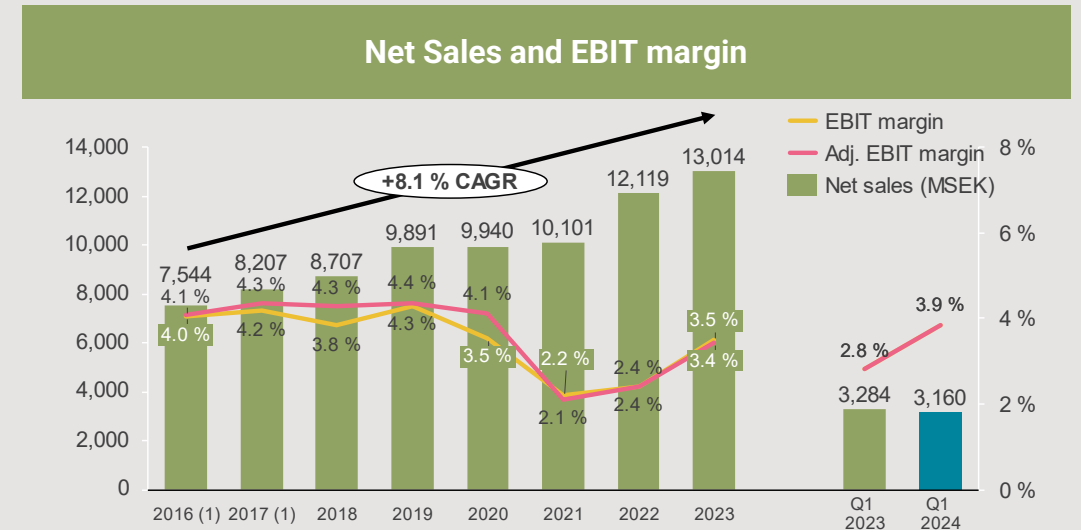
Q1 2024: Significant volume and profit growth

- Strong demand at slightly lower prices
- EBIT 122 MSEK (93)
 - Ready-to-cook – Strong improvement
 - Ready-to-eat – Temporary low-capacity utilisation
 - Other – Rendering prices down from peak levels
- Strong balance sheet
 - Quarterly cash flow impacted by timing effect
- Dividend proposal of 2.30 SEK (1.15)
 - To be paid in two equal instalments

MSEK	Q1 2024	Q1 2023
Net sales	3,160	3,284
Operating income (EBIT)	122	93
Operating margin (EBIT) %	3.9%	2.8%
Non-comparable items	-	-
Adj. EBIT	122	93
Adj. EBIT margin, %	3.9%	2.8%
Income for the period	70	44
Earnings per share	1.07	0.83
Net cash flow (change in NIBD)	-138	-1
Closing balance NIBD	1,709	1,984

Successful turnaround process

- 2016- 2019
 - High organic growth
 - Stable margins ~4% and ROCE of ~11%
- 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
- Strong demand has recently allowed +8% volume ramp-up



1) Pro forma including Manor Farm

2) Recalculated for IFRS16

Feed ~1/3 of cost base

- Changes largely transferred to customers
 - End consumers benefitting from lower cost
- Prices declining from high levels
- Continued uncertainty
- Other costs
 - Packaging cost on a stable level
 - Hedging major part of electricity exposure
- Short production cycle in comparison to other protein enabling a more agile supply chain

	Feed cost development (Index vs avg 2020)								FC	
	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Feed price	143	165	161	159	156	146	139	136	134	129

Feed composition and inclusion ranges



Wheat
54% (40-63%)



Soy
22% (11-27%)



Maize
10% (0-10%)



Fats
4% (4-4%)

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

Rape seed
3%

Minerals, vitamins, premix, enzymes
3%

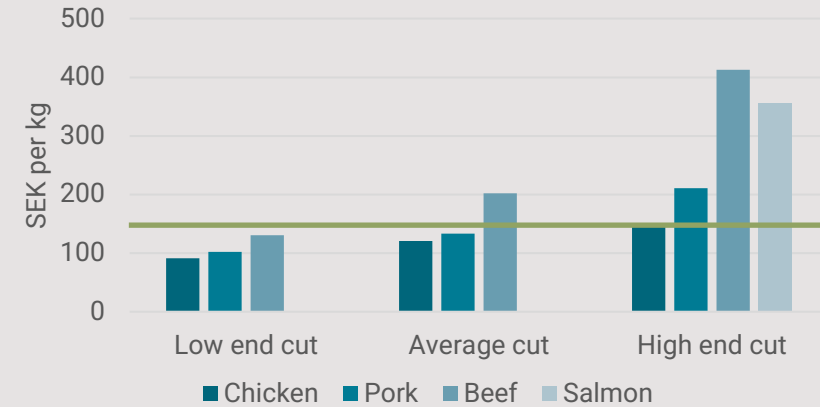
Amino acid
1%

Chicken is an affordable product

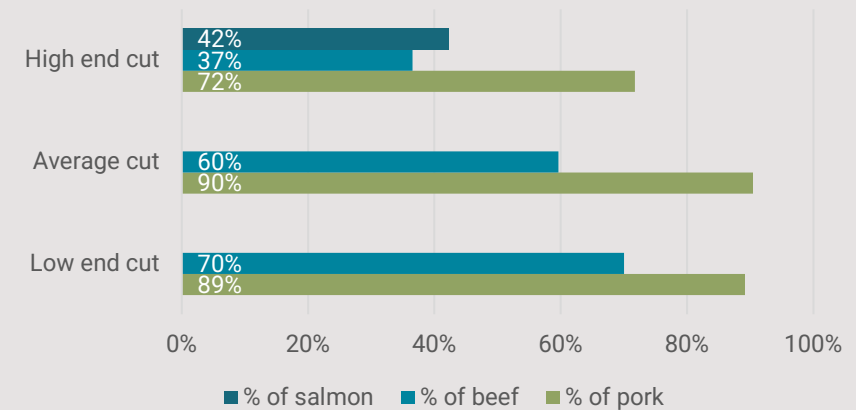
- Price has always been important for consumers
- Chicken affordable across segments
- Fillets even competitive in lower segments



Relative pricing to consumer



Discount in %



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



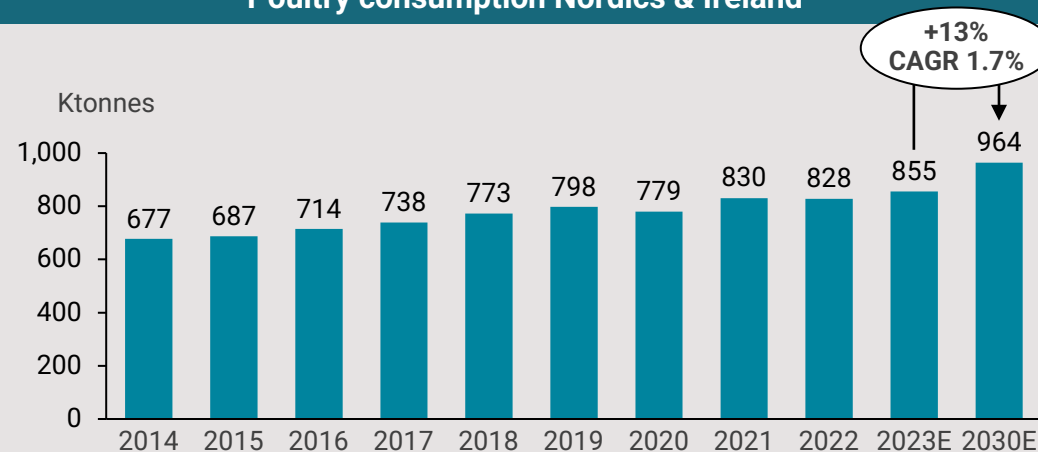
* Note: Estimate based on retail sales per market

Expecting strong growth in consumption

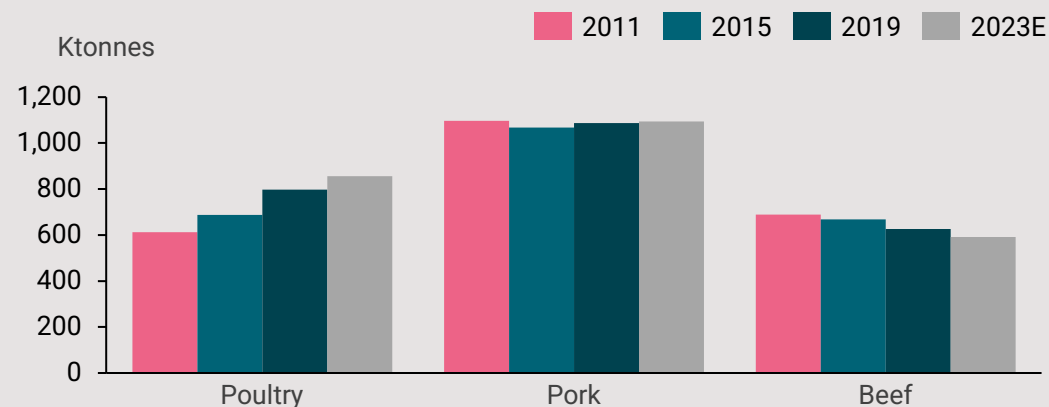
- **Strong poultry growth in the Nordics and Ireland**
 - 44% poultry growth from 2010-2023
 - 13% poultry growth expected from 2023 to 2030
 - ~1.7% annual growth
- **Stable for pork**
- **14% drop for beef**

Source: Rabobank

Poultry consumption Nordics & Ireland



Consumption (2011/15/19/23E)



Source: Rabobank

Growth and value drivers

Responsible, safe and nutritious

Convenient, versatile and tasteful

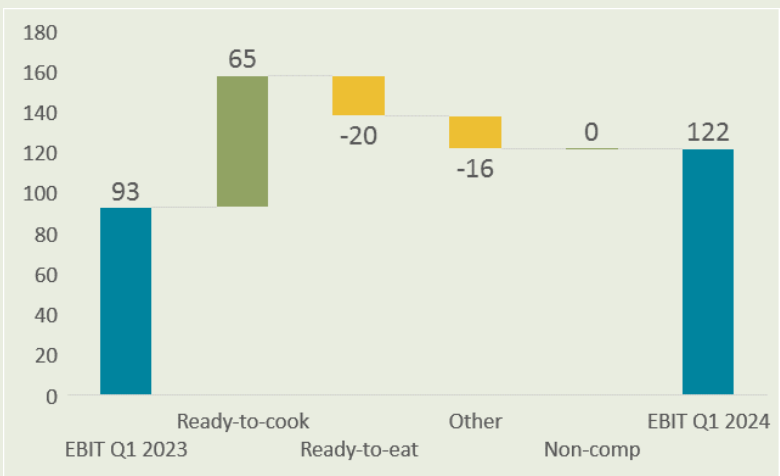
Growth & value

Affordable because it's sustainable

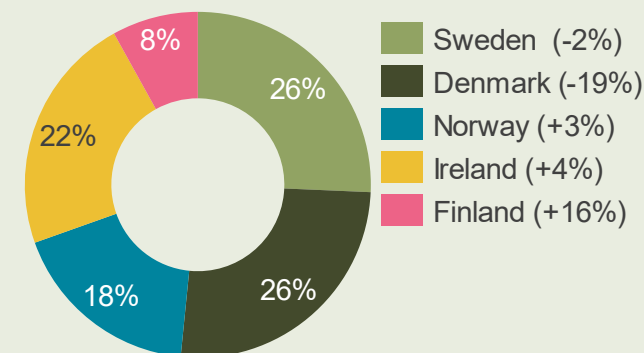


Q1 2024: Strong improvement in Ready-to-cook

Change in EBIT
per segment



Net sales Q1 2024
(% change vs YA in parenthesis)



MSEK	Ready-to-cook		Ready-to-eat		Other		Total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Net sales	2,441	2,373	594	765	125	146	3,160	3,284
EBIT	96	31	25	45	1	17	122	93
EBIT margin, %	3.9%	1.3%	4.2%	5.9%	0.7%	11.8%	3.9%	2.8%
Non-comparable items ¹⁾	-	-	-	-	-	-	-	-
Adj. EBIT ¹⁾	96	31	25	45	1	17	122	93
Adj. EBIT ¹⁾ margin, %	3.9%	1.3%	4.2%	5.9%	0.7%	11.8%	3.9%	2.8%

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

Ready-to-cook – Strong earnings improvement

- 3% increase in net sales
 - 8% increase in chicken processed (GW)
- EBIT 96 MSEK (31)
 - Profitable volume growth
- Lost time injury frequency rate 23.0 (21.8)
 - Steady improvement over last 2-3 years
 - High numbers in January and February, improved in March
- Improved animal welfare metrics driven by Ireland
 - Foot pad scores (main indicator) improved by 44%

MSEK	Q1 2024	Q1 2023	R12M	2023
Net sales	2,441	2,373	9,645	9,577
EBIT	96	31	327	261
EBIT margin, %	3.9%	1.3%	3.4%	2.7%
Non-comparable items ¹⁾	-	-	8	8
Adj. EBIT¹⁾	96	31	327	261
Adj. EBIT ¹⁾ margin, %	3.9%	1.3%	3.4%	2.7%
Chicken processed (GW) ²⁾	70,133	65,103	274,810	269,780
LTI per million hours worked ³⁾	23.0	21.8	25.8	25.4
Animal welfare indicator ⁴⁾	8.4	14.9	8.1	9.9
Use of antibiotics (% of flocks treated)	8.8	9.3	8.1	9.9
Critical complaints ⁵⁾	0	0	0	0

1) Restated non-comparable items, see note 5

2) Grill weight, tonnes. Grill weight is the weight of gutted bird. Previously reported figures showed live weight, tonnes. Historical data converted by a factor of 0.72.

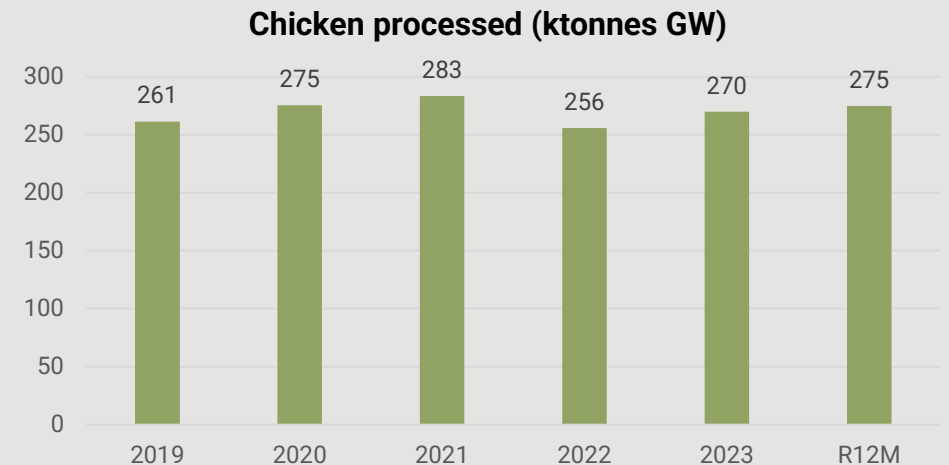
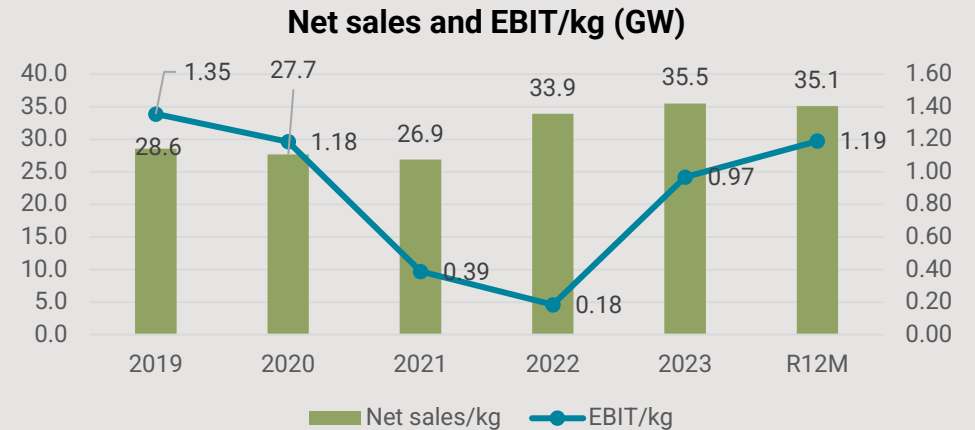
3) Injuries lead to absence at least the next day, per million hours worked

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 – Solid recovery

- Ready-to-cook: Quarterly EBIT/kg of 1.37 SEK (0.47)
- Net sales/kg linked to input cost
 - Lower input costs converted into more attractive consumer pricing
- 8% profitable volume growth (Q1/Q1)
- Sweden still operating at ~85% of historic level



Export prices remain at high level

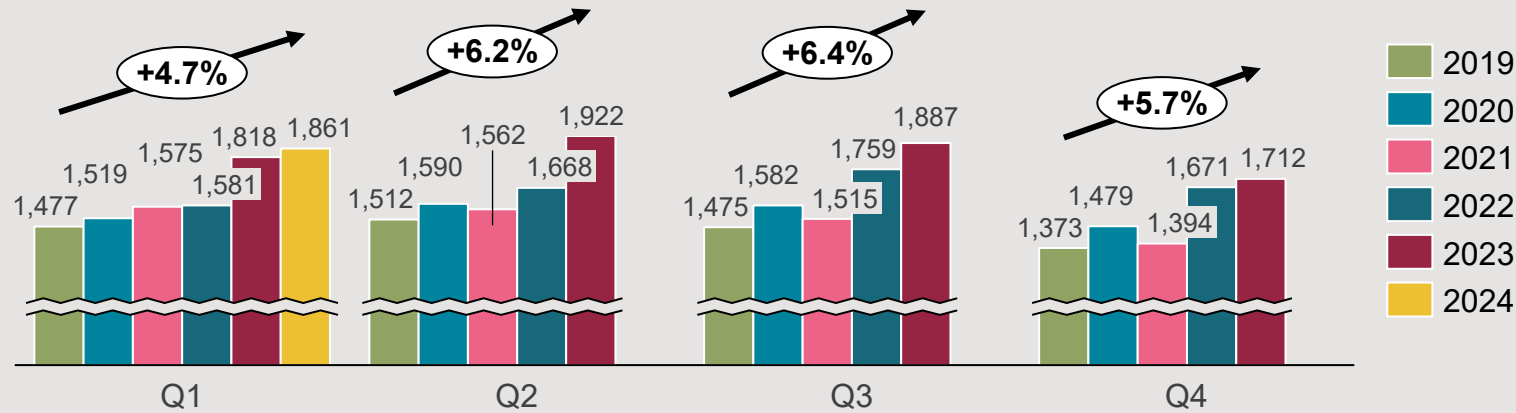
- 4% drop in realised prices vs. Q1 2023
- Continued uncertainty in Export prices
- Efforts to improve market performance
 - Strategic client relationships
 - Improved sales and operations planning
 - Increased flexibility between export and Ready-to-eat
 - Reduced exposure to spot markets
- Ireland granted export permit to South Africa
 - Working to broaden export permits from all countries



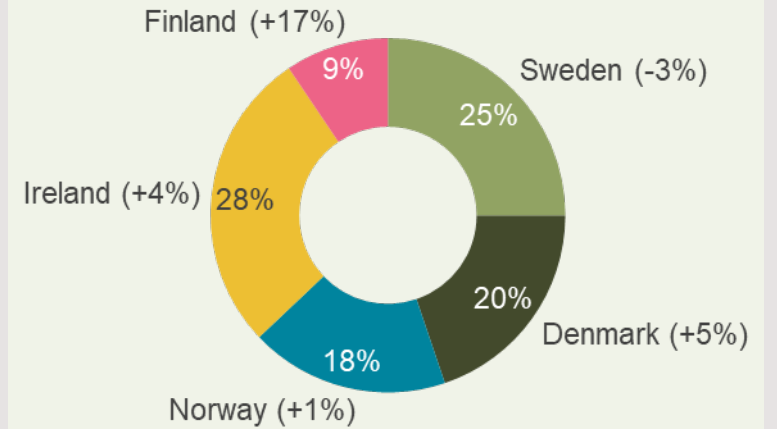
Note: price development based on Q1 2024 volume mix

Ready-to-cook – Strong demand in most markets/segments

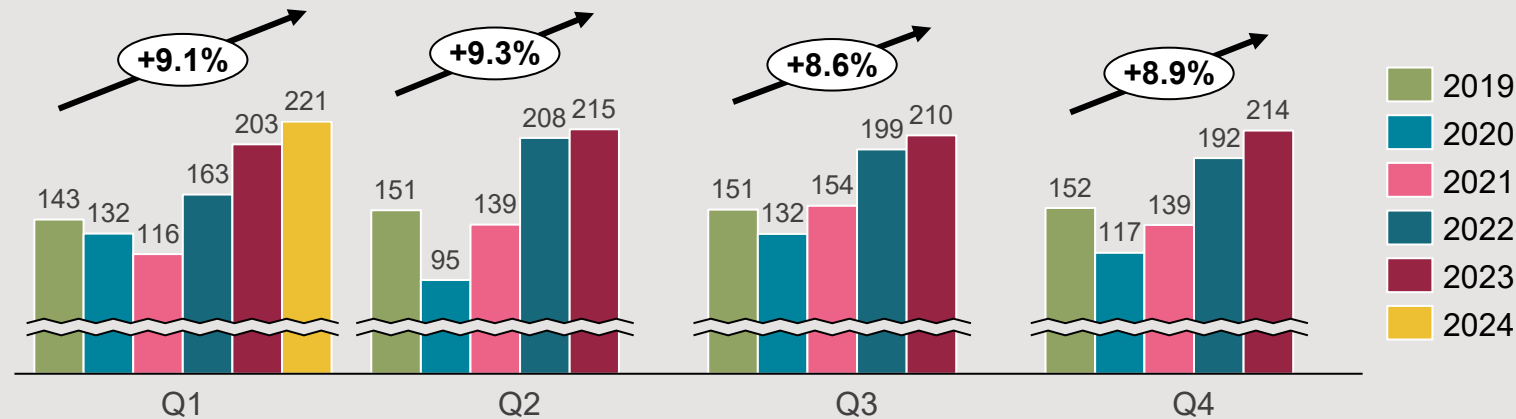
Retail Net sales development, (MSEK)



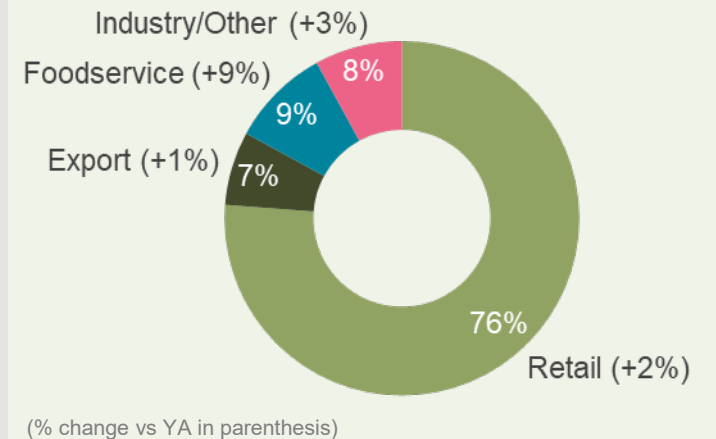
Net sales per country



Foodservice Net sales development, (MSEK)



Net sales per channel



Ready-to-eat – Temporary reduced activity level

- Net sales down -22%
- EBIT 25 MSEK (45)
 - Margin drop driven by plant utilization
- Lost time injuries (LTI) still at elevated level
 - Driven by increased number of accidents at the Danish RTE site
 - Ongoing work to mitigate and prevent future accidents

MSEK	Q1 2024	Q1 2023	R12M	2023
Net sales	594	765	2,702	2,873
EBIT	25	45	138	158
EBIT margin, %	4.2%	5.9%	5.1%	5.5%
Non-comparable items ¹⁾	-	-	-	-
Adj. EBIT¹⁾	25	45	138	158
Adj. EBIT margin, % ¹⁾	4.2%	5.9%	5.1%	5.5%
LTI per million hours worked ²⁾	26.8	11.0	18.6	13.5
Critical complaints ³⁾	0	0	0	0

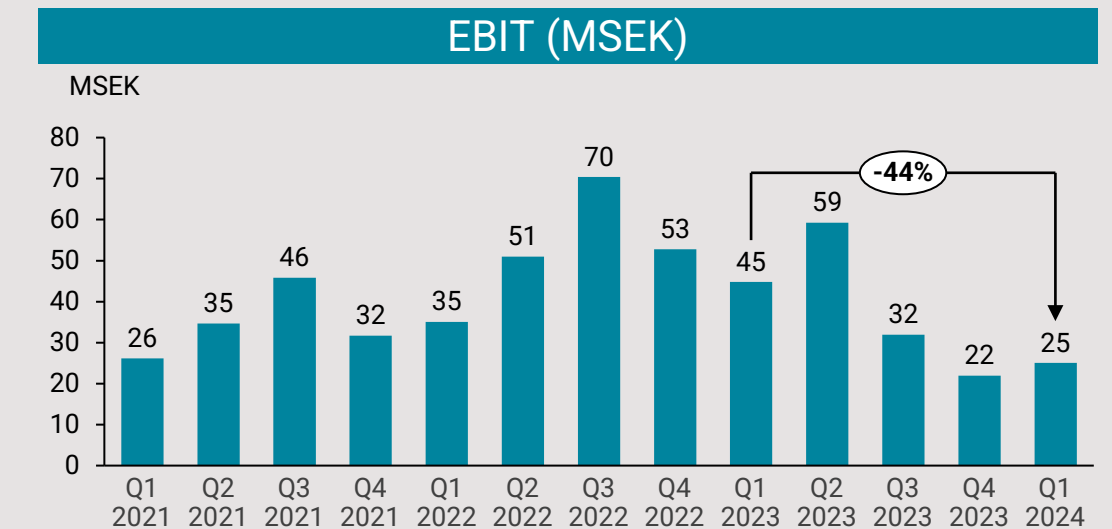
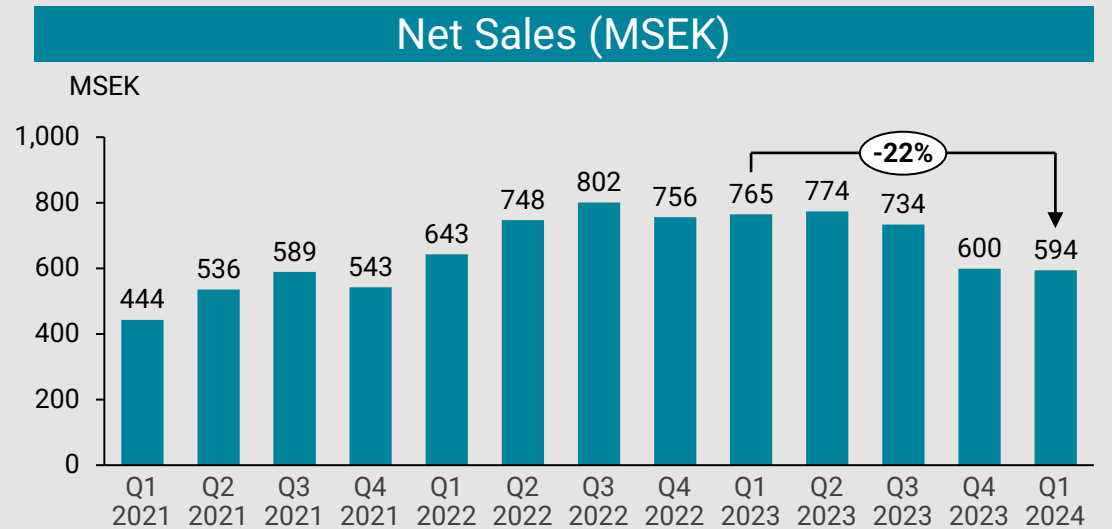
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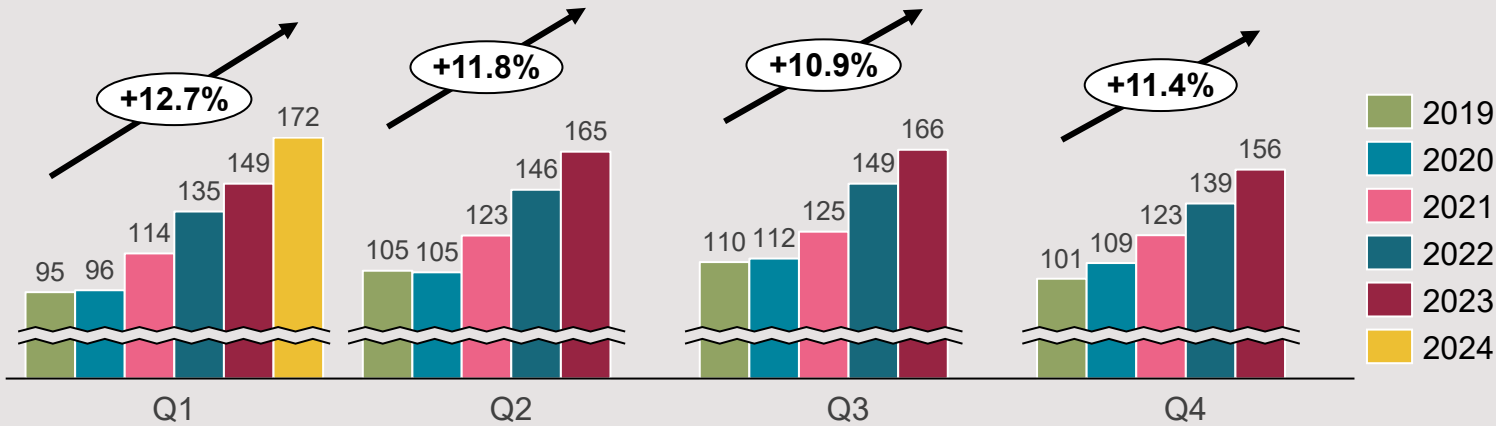
Ready-to-eat – Rebuilding orderbook

- Loss of breaded contract during 2H 2023
 - Low margin volume to Continental Europe
- EBIT bottomed out in Q4 2023
- Good traction in replacing lost business
 - Retail sales main contributor in Q1 2024
- Expecting gradual EBIT improvement
 - Building more diversified and profitable client portfolio
- Increasing raw material integration

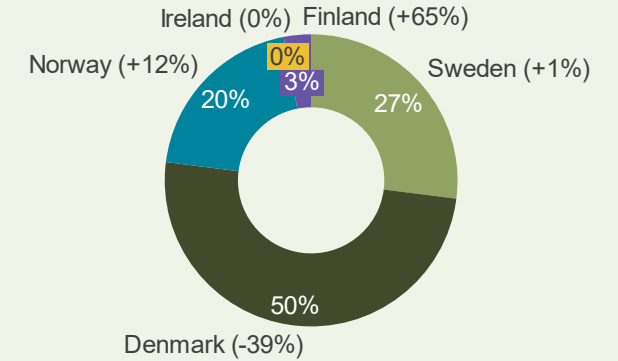


Ready-to-eat – Q1 improvement driven by retail sales

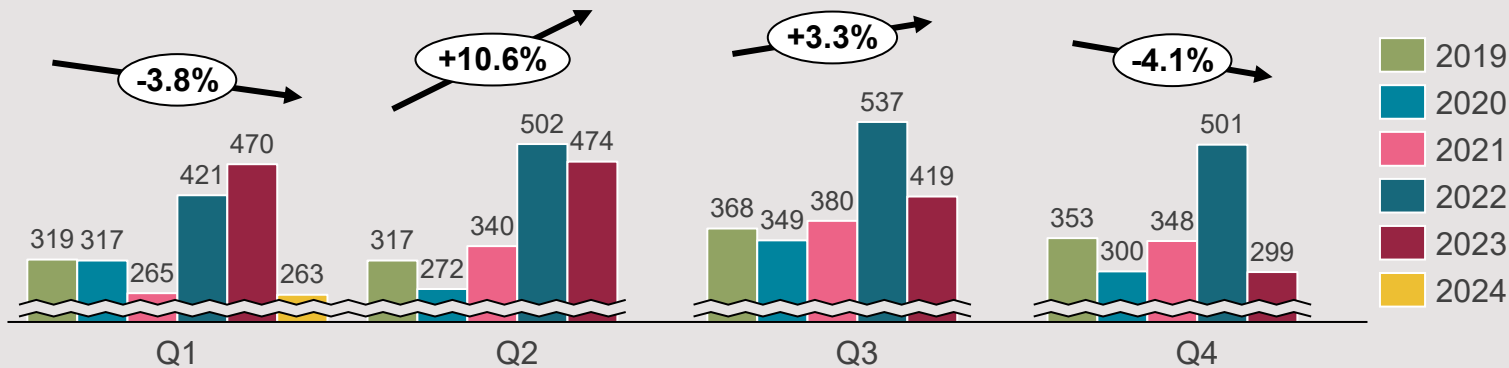
Retail Net sales development, MSEK



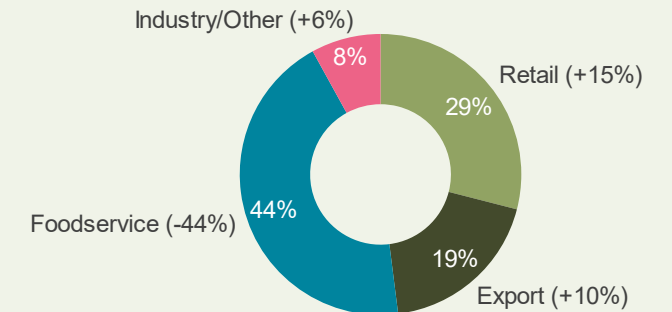
Net sales per country



Foodservice Net sales development, MSEK



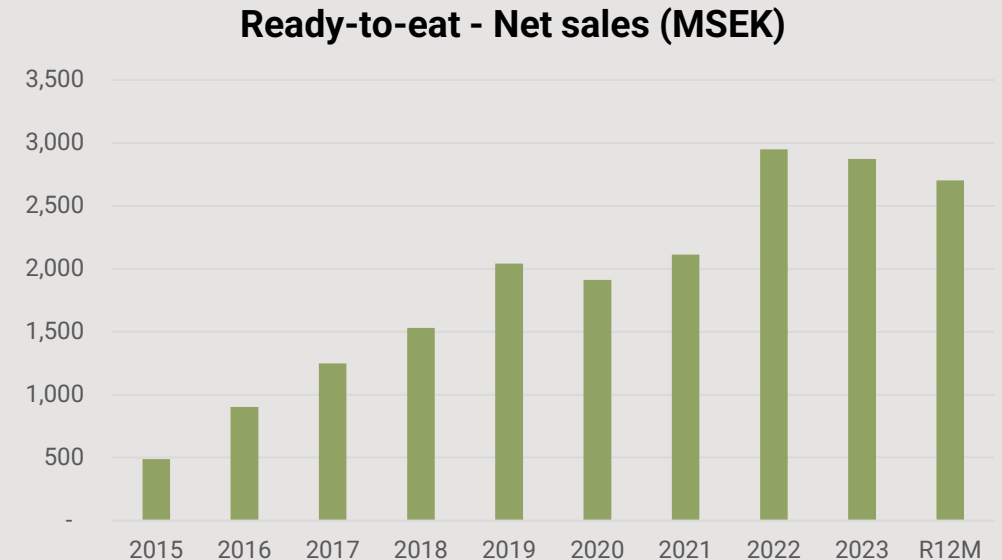
Net sales per channel



(% change vs LY in parenthesis)

Ready-to-eat – Strong, uneven growth 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, Norway, and Finland
- 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



CFO Comments



Q1 2024 P&L – Increased earnings per share

- Net sales is slightly below PY due to RTE contract, and Other/Ingredients partly offset by RTC
- EBITDA 225 MSEK (196)
 - 7.1% (6.0%) EBITDA margin
- EBIT 122 MSEK (93), strengthened margin (+1.0 pp)
- Increased finance costs
 - Higher interest rates partly offset by reduced NIBD
- Net income 70 MSEK (44)
- Earnings per share 1.07 SEK (0.83)
- Feed efficiency at stable, strong level
- Adverse employee safety (LTI's) driven by Denmark, and Sweden in February

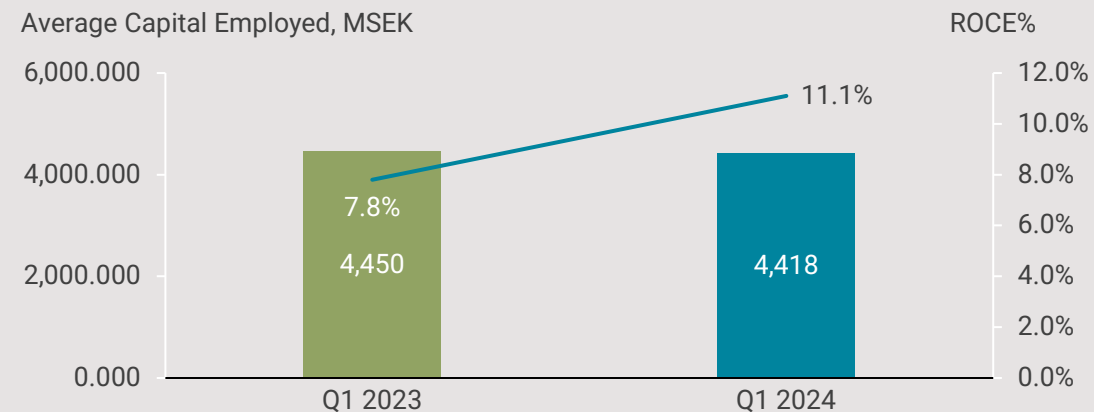
MSEK	Q1 2024	Q1 2023	Δ	R12M	2023
Net sales	3,160	3,284	-4%	12,890	13,014
EBITDA	225	196	15%	909	880
Depreciation	-94	-90	5%	-381	-376
Amortization	-10	-13	-28%	-44	-47
Operating income EBIT	122	93	32%	486	457
Finance net	-34	-32	6%	-127	-124
Income after finance net	88	61	44%	359	333
Income tax expenses	-18	-17	6%	-60	-59
Income for the period	70	44	59%	299	273
Earnings per share, SEK	1.07	0.83	28%	4.35	4.11
Feed efficiency (kg feed/live weight)	1.50	1.50	0%	1.50	1.50
Lost time injuries per million hours worked (LTI)	24.1	20.3	19%	24.8	23.8

Strong increase in returns

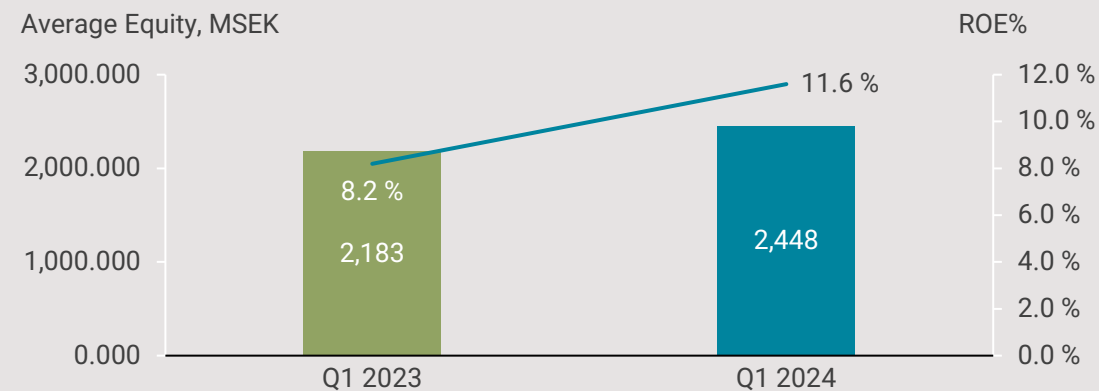
- Last twelve months
 - ROCE 11.1% (7.8%)
 - ROE 11.6% (8.2%)

- Equity ratio 36.9% (32.9%)

Capital Employed and ROCE



Equity and ROE



N.b. ROCE and ROE trailing twelve months

Net interest-bearing debt reduced by -275 MSEK vs Q1 2023

- NIBD increased +138 MSEK
 - Timing of working capital
 - Higher CAPEX activity
- Paid tax impacted by refund of preliminary income tax
- Other items mainly include net change of leasing assets and currency effect

MSEK	Q1 2024	Q1 2023	R12M	2023
Opening balance NIBD	1,571	1,983	1,984	1,983
EBITDA	225	196	909	880
Change in working capital	-189	-84	123	228
Net capital expenditure	-85	-34	-389	-338
Other operating items	-20	-19	-99	-99
Operating cash flow	-70	58	544	671
Paid finance items, net	-33	-32	-134	-132
Paid tax	5	-36	-24	-54
Dividend	-	-	-75	-75
Business combinations	-	-	125	126
Other items ¹⁾	-29	8	-162	-124
Other cash flow	-68	-59	-269	-259
Change in NIBD	-138	-1	275	412
Closing balance NIBD	1,709	1,984	1,709	1,571
Capex/Depreciations	119%	49%	134%	118%
Paid financial expenses/NIBD	-1.9%	-1.6%	-7.8%	-8.4%
Dividend per share	-	-	1.14	1.14
NIBD/Adj. EBITDA	1.9	2.5	1.9	1.8

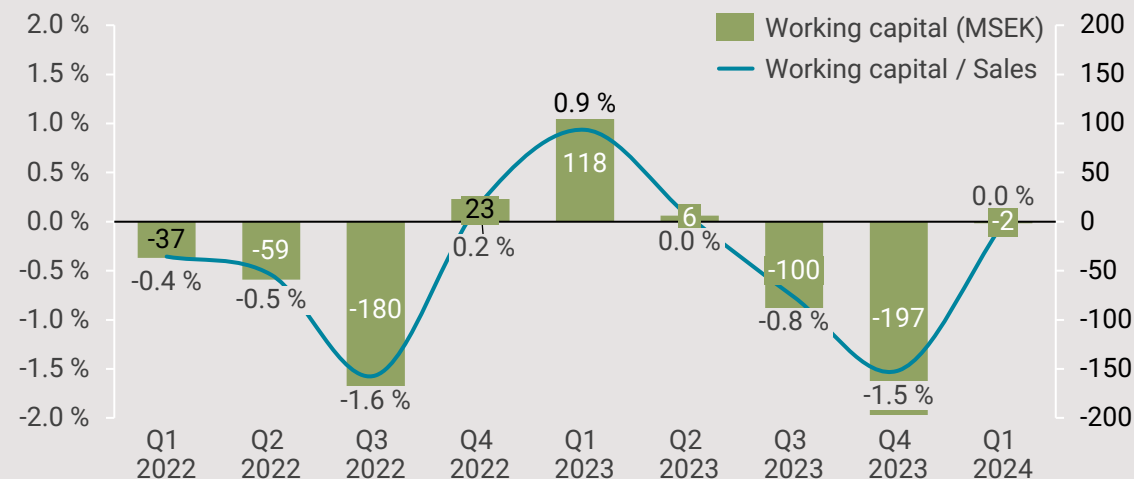
1) Other items mainly consist of effects from changes in foreign exchange rates and net change of leasing assets

Quarterly Working capital impacted by timing

- Inventory slightly up vs Year End 2023
- Higher receivables linked to strong Easter sales
- Payables and other in line with Year End
- Target level of Working capital/Sales (LTM) adjusted for financing is 6%
- Q1 2024 adjusted for financing elements in line with target

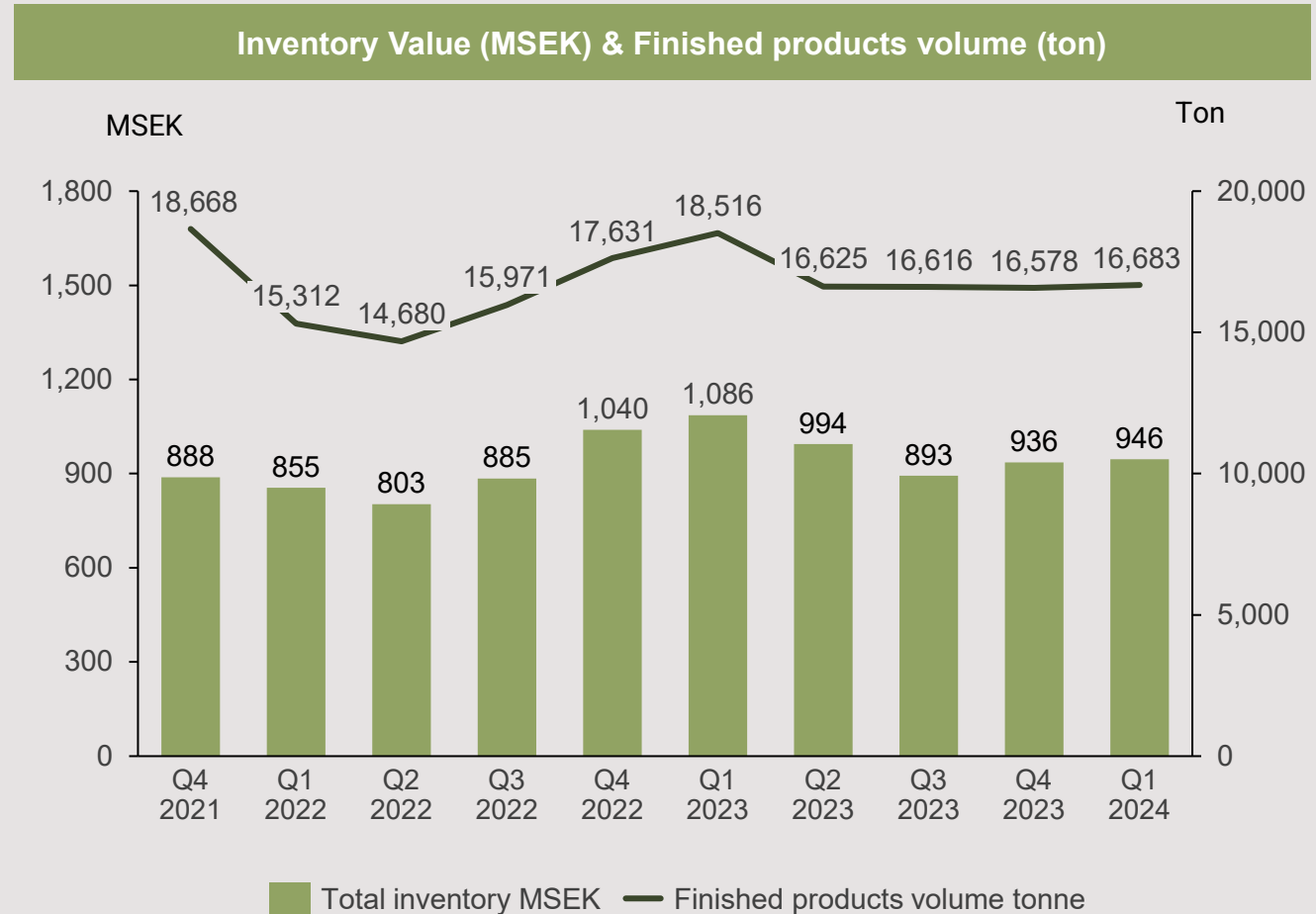
MSEK	March 31, 2024	March 31, 2023	December 31, 2023
Inventory	946	1,086	936
Trade receivables	1,225	1,222	1,044
Trade payables	-1,584	-1,659	-1,620
Other working capital, net	-589	-531	-558
Working capital	-2	118	-197
Working capital/sales	-0.01%	0.94%	-1.51%

Working Capital



Continued focus on inventory management

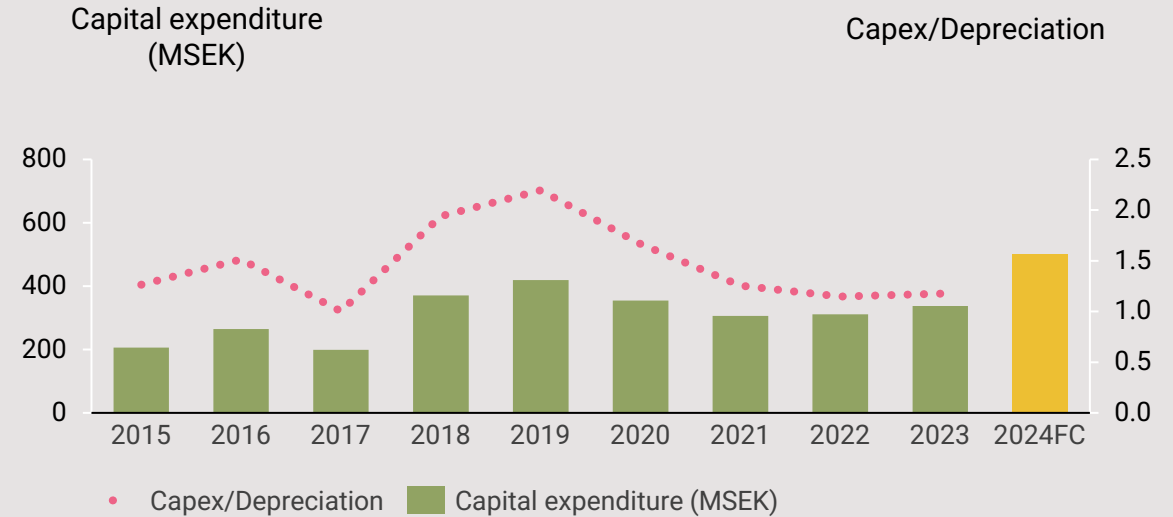
- Slight increase in inventory value vs End Q4 primarily driven by Fx
- Slight volume increase offset by changed mix in inventory
- Continued Focus area
 - Use flexibility in bird intake to balance supply/demand
 - Optimise sales and operations planning
 - Active use of export channel to maintain domestic pricing



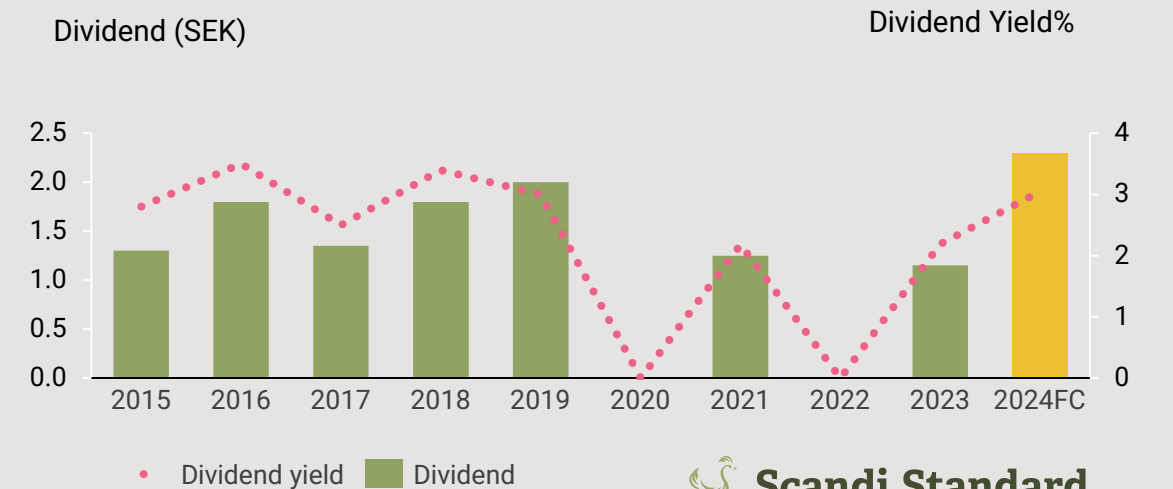
Cash flow guidance

- 2024 capital expenditures estimated at 500 MSEK
 - Expansion of Ready-to-eat plant in Norway
 - Increase in deboning capacity in several markets
 - Increased product differentiation and efficiency in Ireland
 - New ERP system
- Acquisition of production facility in Norway beginning of Q2
- Q2 2024 paid financing cost estimated to ~8% p.a. of NIBD
 - Interest payments on bank financing estimated to 5.5% p.a.
 - Residual linked to IFRS interest components of leasing, factoring and vendor financing
- Blended effective tax rate of about ~19%
- Dividend proposal 2.30 SEK per share / 150 MSEK (1.15 / 75)

Capital expenditure and Depreciation



Dividend and Yield



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

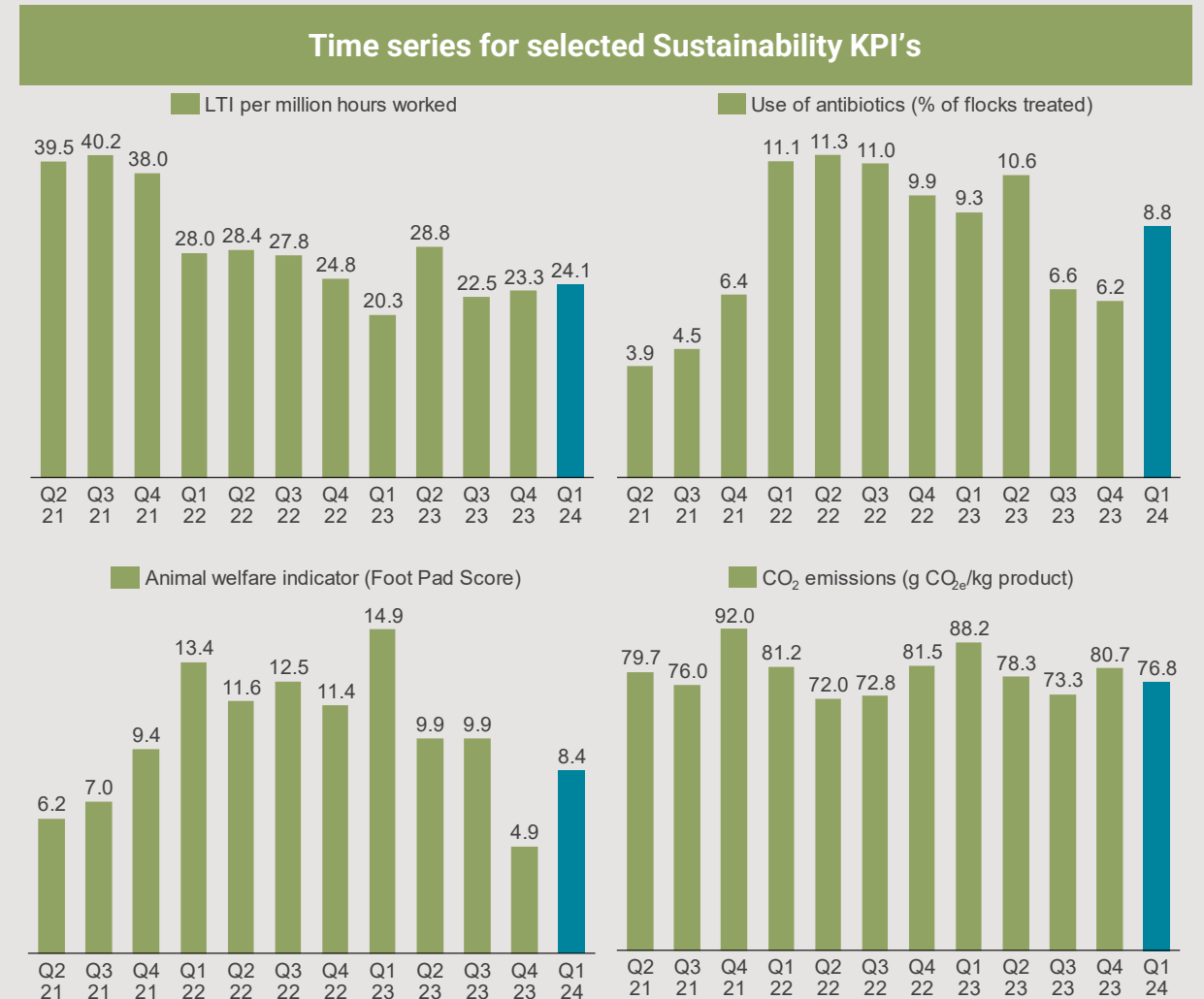
Nutritious

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



Sustainability scorecard

Sustainability Overview	Q1 2024	Q1 2023	Δ	2024 Target
LTI per million hours worked	24.1	20.3	19%	22.5
Use of antibiotics (% of flocks treated)	8.8	9.3	-5%	7.2
Animal welfare indicator (foot score)	8.5	14.9	-44%	9.8
CO2 emissions (g CO2e/kg product)	76.8	88.2	-13%	72.6
Critical complaints	0	0	0%	0
Feed efficiency (kg feed/live weight)	1.50	1.50	0%	1.49



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
CDP DISCLOSURE INSIGHT ACTION	A-
MSCI	AA
ISS ESG	C
SUSTAINALYTICS	10/360 in packaged foods
FAIRR A COLLER INITIATIVE	16/60

Strategic pillars to achieve our goals



Increase the value
of our protein



Ramp up
our efficiency



Integrated
sustainability



Better
together

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

5-7%

Organic Net
sales
growth p.a.

>6

% EBIT

>15

ROCE %

-50%

CO_{2e}
emissions

<1%

Antibiotics
use

LTIFR

<15

Employee
satisfaction

>75



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

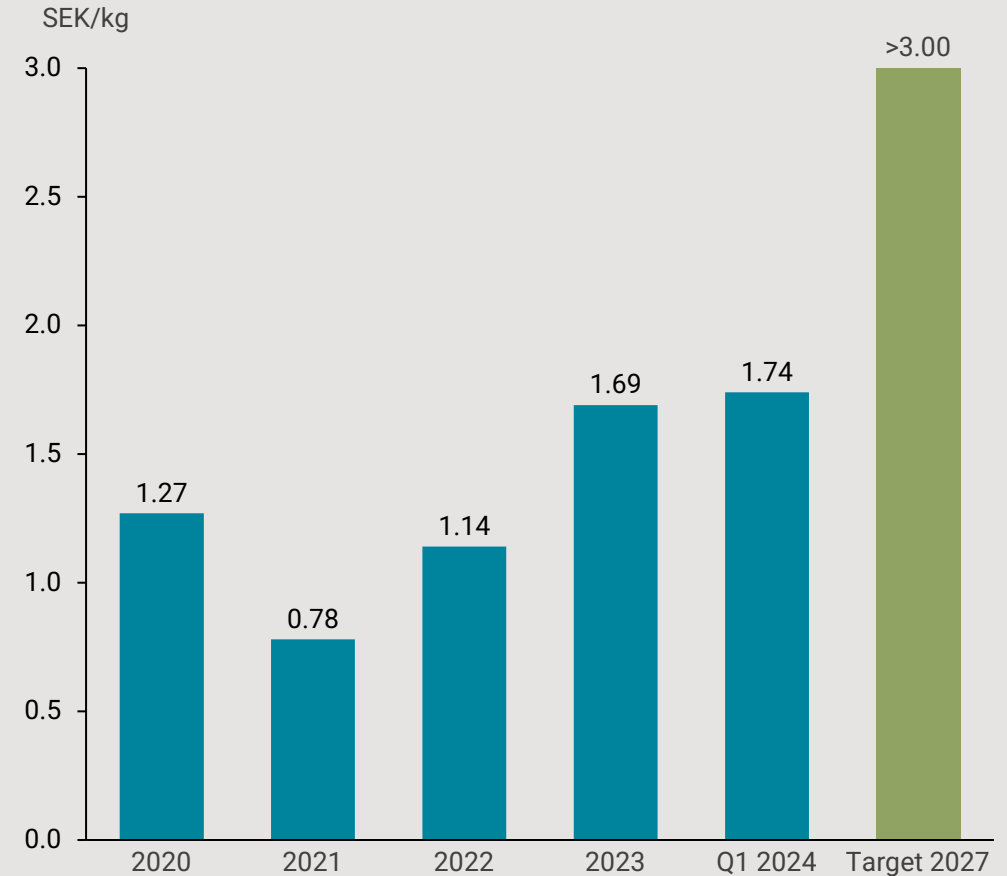
Large efficiency potential in the value chain

- 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

Strong quarterly EBIT/kg increase of 22% to 1.74 SEK (1.42)

- Increase driven by volume increase and improved RTC earnings
- Substantial negative impact from low RTE earnings and normalized Ingredients pricing

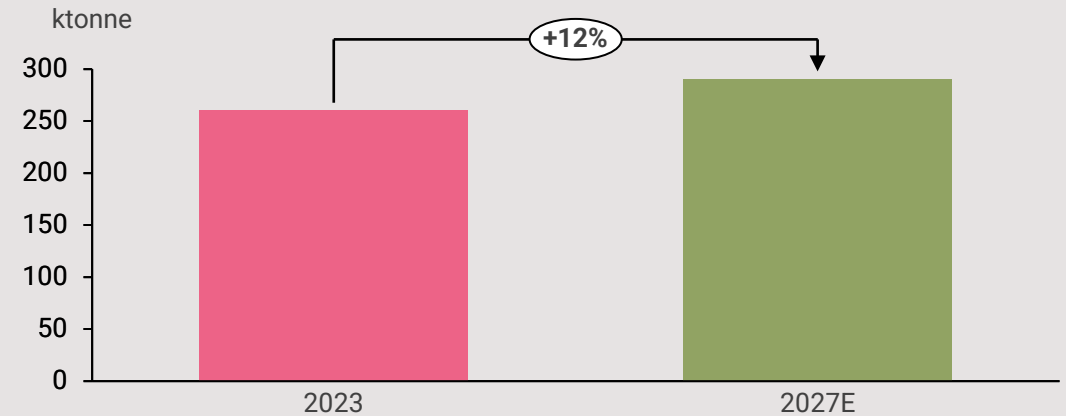
SEK per kg "Grill weight"



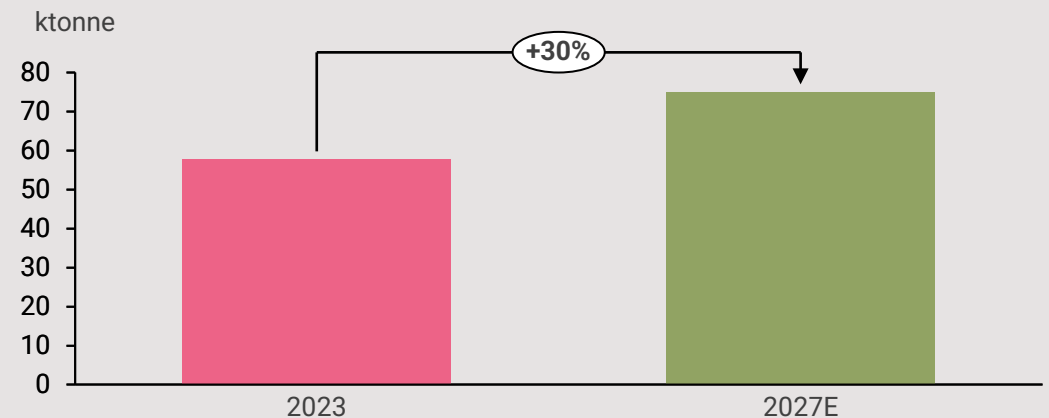
~2 bn investment programme 2024-2027

- 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 ~200 earmarked to meet sustainability targets

Capacity – Ready-to-cook (Grill weight)



Capacity – Ready-to-eat (Product weight)



Summary and outlook

- Significant profit and margin expansion
- Encouraging demand
- Expecting continued profitable growth in RTC
- Strong focus on disciplined replacement in RTE
- Clear strategy to reach long term goals
- Large potential in climbing the value ladder
- Dividend proposal of 2.30 SEK (1.15)



Q&A

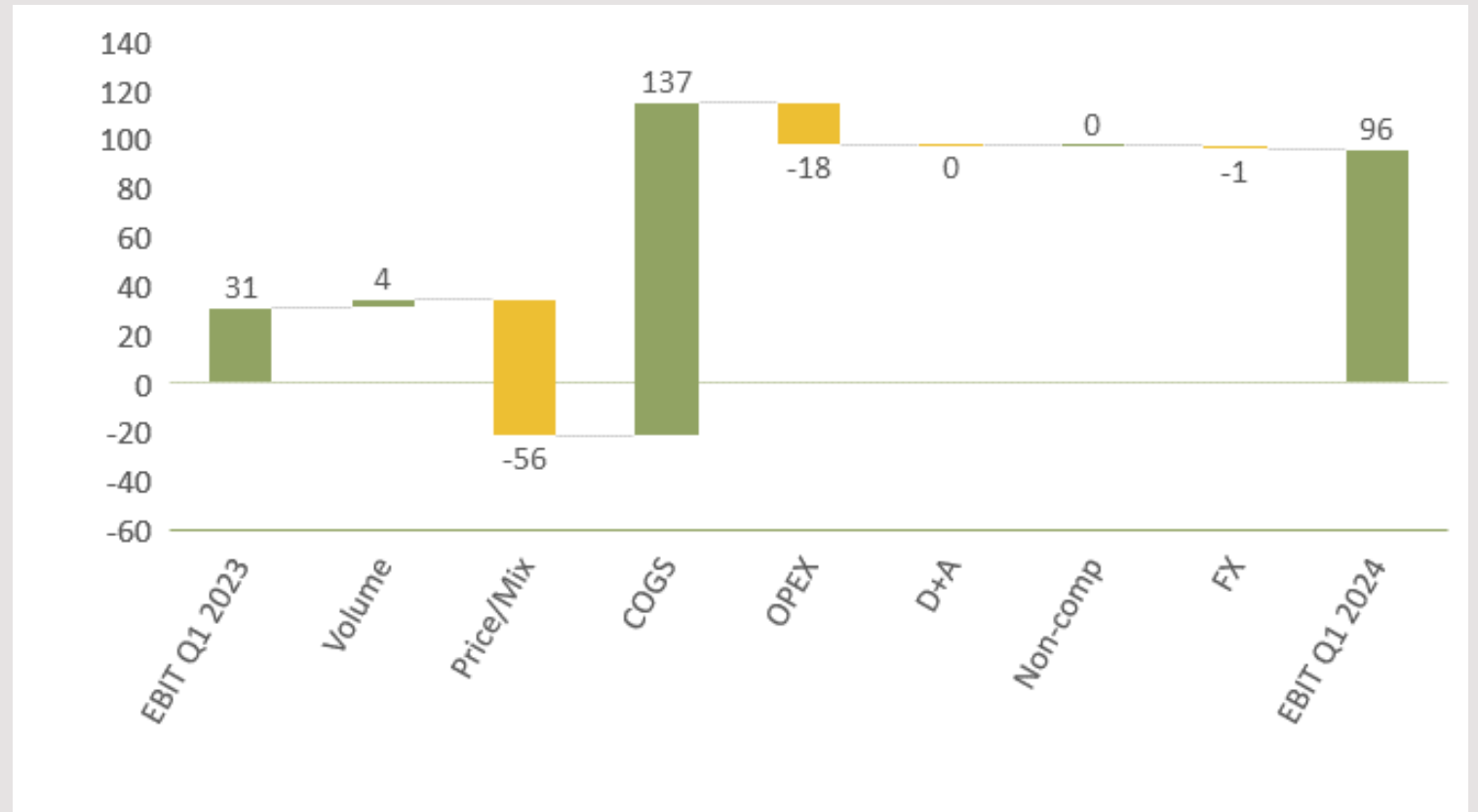


Appendix



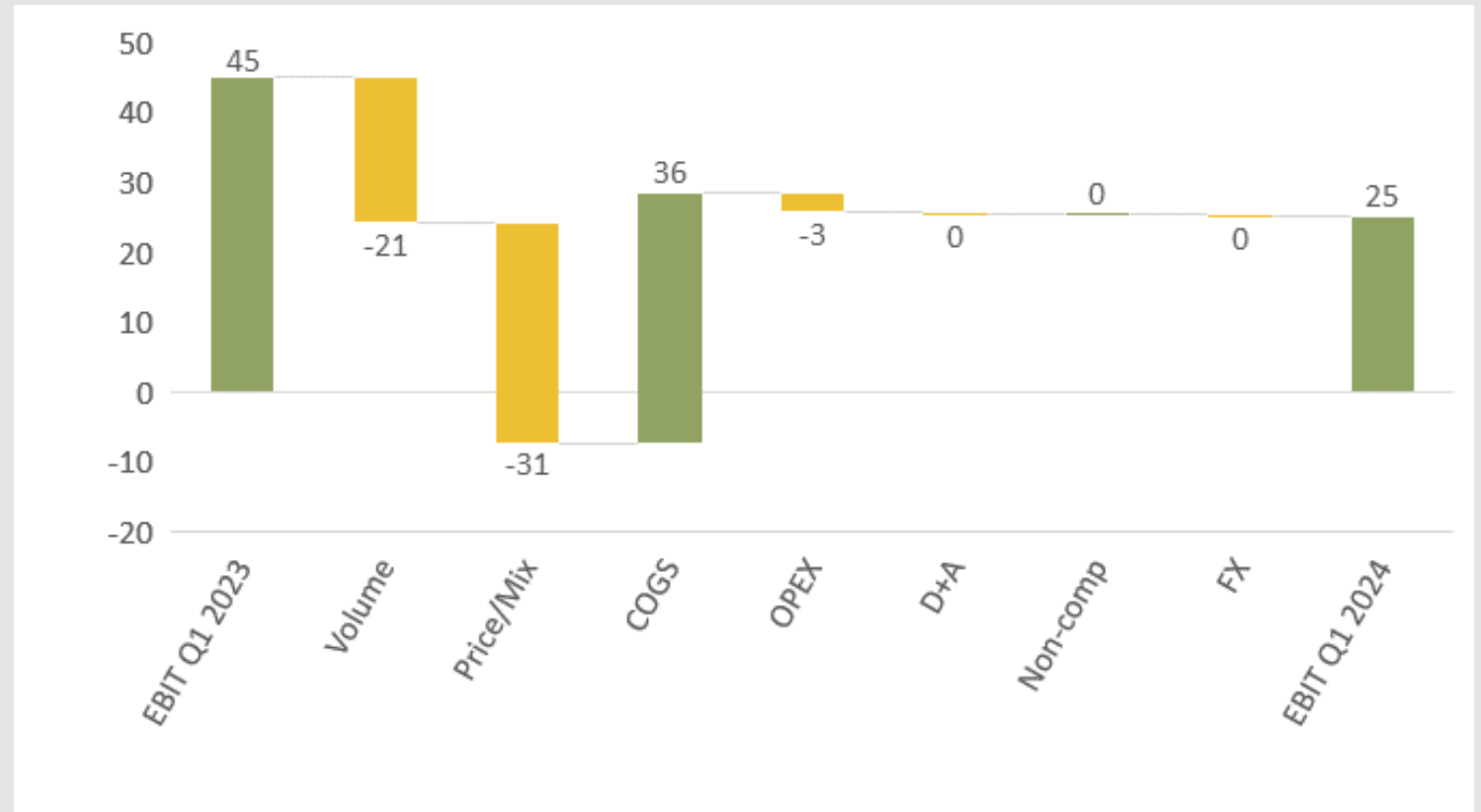
EBIT: Ready-to-cook

- EBIT Q1 2023 – Q1 2024 (MSEK)



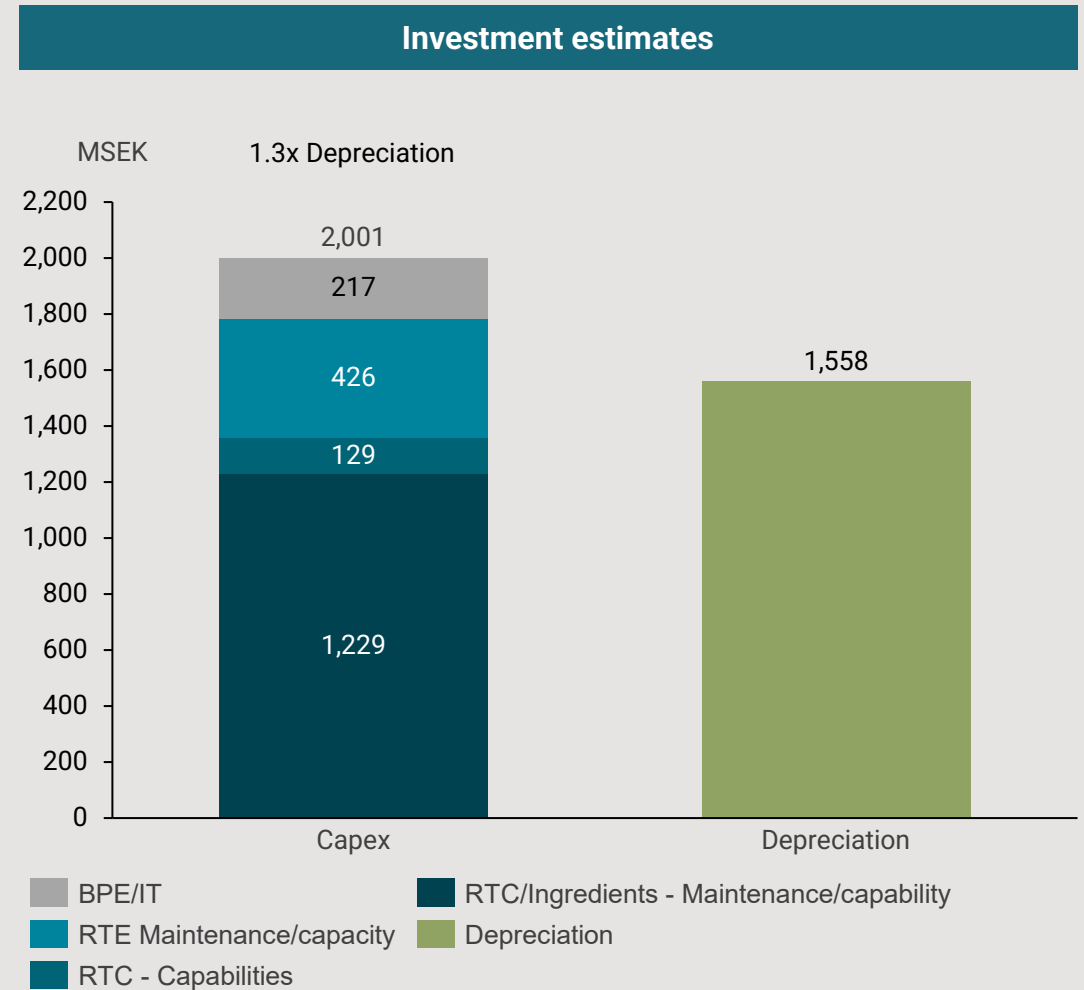
EBIT: Ready-to-eat

- EBIT Q1 2023 – Q1 2024 (MSEK)



~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



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

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)

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	Q3 2023	Q4 2023	2023	Q1 2024
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	2,278	9,577	2,441
Adjusted EBITDA	621	622	147	142	88	47	424	80	96	116	115	406	115	139	182	161	597	180
Depreciations	-210	-240	-65	-64	-69	-68	-266	-69	-99	-69	-73	-310	-71	-79	-75	-75	-299	-75
Adjusted EBITA	411	382	82	77	20	-21	158	11	-3	46	42	97	44	60	107	86	297	105
Amortizations	-50	-50	-13	-12	-12	-13	-50	-13	-13	-13	-13	-52	-13	-12	-10	-10	-45	-10
Adjusted EBIT	362	333	69	65	7	-32	110	-2	-16	34	31	47	31	48	97	77	253	96
Non-comparable items	-7	-7	-	-	-	-	-	-	-	-	-	-	-	-	8	-	8	-
EBIT*	354	326	69	65	7	-32	110	-2	-16	34	31	47	31	48	105	77	261	96
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%	7.1%	6.2%	7.4%
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%	3.8%	3.1%	4.3%
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%	3.4%	2.6%	3.9%
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%	4.3%	3.4%	2.7%	3.9%

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	Q3 2023	Q4 2023	2023	Q1 2024
Net sales	2,042	1,911	444	536	589	543	2,112	643	748	802	756	2,949	765	774	734	600	2,873	594
Adjusted EBITDA	139	141	38	47	58	44	187	48	64	83	66	260	58	74	47	36	215	39
Depreciations	-52	-47	-12	-12	-12	-12	-49	-13	-13	-12	-13	-51	-14	-15	-15	-14	-57	-14
Adjusted EBITA	87	94	26	35	46	31	138	35	51	70	53	209	45	59	32	22	158	25
Amortizations	-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT	85	95	26	35	46	32	138	35	51	70	53	209	45	59	32	22	158	25
Non-comparable items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT*	85	95	26	35	46	32	138	35	51	70	53	209	45	59	32	22	158	25
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%	6.0%	7.5%	6.6%
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%	3.7%	5.5%	4.2%
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%	3.7%	5.5%	4.2%
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%	3.7%	5.5%	4.2%

* Includes income from associated companies

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	Q4 2023	2023	Q1 2024
Net sales	381	411	88	85	102	103	377	104	109	135	149	496	146	142	143	134	564	125
Adjusted EBITDA	18	11	-1	0	5	11	15	10	19	23	26	79	24	25	12	10	71	8
Depreciations	-7	-4	0	-1	-1	0	-3	0	-1	-1	-1	-3	-1	-1	-2	0	-3	-1
Adjusted EBITA	11	7	-2	-1	5	11	13	10	18	22	25	76	24	24	11	10	68	7
Amortizations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT	11	7	-2	-1	5	11	13	10	18	22	25	76	24	24	11	10	68	7
Non-comparable items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-
EBIT*	11	7	-2	-1	5	11	13	10	18	22	25	76	24	24	11	10	68	7
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%	7.3%	12.7%	6.4%
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%	7.3%	12.1%	5.7%
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%	7.3%	12.1%	5.8%
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%	7.3%	12.1%	5.8%

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	Q4 2023	2023	Q1 2024
Net sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-
Adjusted EBITDA	-24	-18	-3	-17	-12	-4	-37	-2	-7	-9	-5	-23	-2	-8	-2	-0	-12	-2
Depreciations	-2	-8	-3	-3	-3	-3	-11	-5	-5	-5	-4	-18	-5	-3	-5	-4	-16	-4
Adjusted EBITA	-26	-26	-6	-20	-15	-7	-48	-6	-12	-14	-10	-41	-6	-11	-7	-4	-28	-6
Amortizations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-2	-	-2	-
Adjusted EBIT	-26	-26	-6	-20	-15	-7	-48	-6	-12	-14	-10	-41	-6	-11	-9	-4	-31	-6
Non-comparable items	-	-52	-	-4	-13	26	9	-	-	-	-	-	-	-	-	-	0	-
EBIT*	-26	-78	-6	-24	-28	19	-39	-6	-12	-14	-10	-41	-6	-11	-9	-4	-31	-6
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	Q3 2023	Q4 2023	2023	Q1 2024
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	3,011	13,014	3,160
Adjusted EBITDA	753	756	180	171	139	98	589	136	172	212	202	722	196	230	240	206	871	225
Depreciations	-271	-299	-80	-80	-84	-84	-328	-86	-117	-87	-91	-382	-90	-97	-97	-93	-376	-94
Adjusted EBITA	482	457	100	92	55	14	261	50	55	125	110	340	106	133	143	114	495	131
Amortizations	-52	-50	-13	-12	-12	-12	-50	-13	-13	-13	-13	-52	-13	-12	-12	-10	-47	-10
Adjusted EBIT	431	410	88	79	43	3	213	37	42	112	99	290	93	121	130	105	449	122
Non-comparable items	-7	-59	-	-4	-13	26	9	-	-	-	-	-	-	-	8	-	8	-
EBIT*	424	351	88	75	30	30	222	37	42	112	99	290	93	121	139	105	457	122
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%	6.9%	6.7%	7.1%
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%	3.8%	3.8%	4.2%
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%	3.5%	3.4%	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%	3.5%	3.5%	3.9%

* 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	N/A	N/A	N/A
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	68,361	269,780	70,133
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	1.54	1.69	1.74

Forward looking statements

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

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