Scandi Standard
Better Chicken for a Better Life

" I am proud to report that Scandi Standard is reporting its best-ever fourth quarter operating income. I believe the conditions are good for taking further significant steps towards our financial targets and sustainability goals in 2025."

Jonas Tunestål, Managing director and CEO

Strong quarter and a positive development of profit during the year

October – December 2024

- Chicken processed (grill weight) amounted to 69 (68) thousand tonnes which corresponded to a 1 per cent increase.
- EBIT/kg amounted to 1.55 (1.54)
- Net sales amounted to MSEK 3,170 (3,011). At constant exchange rates, net sales increased by 5 per cent.
- Operating income (EBIT) increased to MSEK 107 (105), corresponding to a margin of 3.4 (3.5) per cent.
- Income for the period amounted to MSEK 40 (66). Earnings per share amounted to SEK 0.61 (1.01).
- Operating cash flow was MSEK 127 (109).

January – December 2024

- Chicken processed (grill weight) amounted to 280 (270) thousand tonnes which corresponded to a 4 per cent increase.
- EBIT/kg amounted to 1.82 (1.69)
- Net sales amounted to MSEK 13,024 (13,014). At constant exchange rates, net sales increased by 1 per cent.
- Operating income (EBIT) increased to MSEK 509 (457), corresponding to a margin of 3.9 (3.5) per cent.
- Income for the period amounted to MSEK 275 (273). Earnings per share amounted to SEK 4.20 (4.11)
- Operating cash flow was MSEK 443 (671).
- The Board of Director proposes a dividend for the financial year 2024 of SEK 2.50 (2.30) per share, corresponding to MSEK 163 (150).

Significant events during and after the quarter

- Scandi Standard acquired in October 2024 an integrated state-of-the-art poultry processor in Lithuania
- During the quarter, a significant investment was completed in the Swedish hatchery operations, which means greater control and higher product quality.
- During 2024, major work was carried out to increase capacity in the Norwegian Ready-to-eat operation, which was completed at the end of the quarter.
- After the close of the period Scandi Standard acquired a production facility in Oosterwolde, Netherlands from Tyson Foods. The facility has two of Europe's largest and most efficient product lines for Ready-to-eat products.

Key metrics[1)]

	Q4 2024	Q4 2023	Δ	2024	2023	Δ
Net sales	3,170	3,011	5%	13,024	13,014	0%
EBITDA	219	206	6%	931	880	6%
Operating income (EBIT)	**107**	**105**	**2%**	**509**	**457**	**11%**
EBITDA margin %	6.9%	6.9%	0.1ppt	7.1%	6.8%	0.4ppt
EBIT margin %	3.4%	3.5%	-0.1ppt	3.9%	3.5%	0.4ppt
Non-comparable items[2)]	-	-	-	-	8	-
Income after finance net	62	77	-19%	354	333	7%
Income for the period	**40**	**66**	**-40%**	**275**	**273**	**1%**
Earnings per share, SEK	0.61	1.01	-40%	4.20	4.11	2%
Return on capital employed %	11.8%	11.0%	0.8ppt	11.8%	11.0%	0.8ppt
Return on equity %	11.0%	11.4%	-0.4ppt	11.0%	11.4%	-0.4ppt
Operating cash flow	127	109	17%	443	671	-34%
Net interest-bearing debt	1,935	1,571	23%	1,935	1 571	23%
NIBD/Adj. EBITDA[2)]	2.1	1.8	16%	2.1	1.8	16%
Chicken processed (tonne gw)[3)]	69,057	68,361	1%	279,868	269,780	4%
EBIT/kg	1.55	1.54	1%	1.82	1.69	8%
Lost time injuries (LTI) per million hours worked	25.1	23.3	8%	27.0	23.8	13%
Feed efficiency (kg feed/live weight)	1.49	1.49	0%	1.49	1.50	-1%

1) For details about alternative KPIs, see note 4.
2) Adjusted for non-comparable items, see note 5.
3) Previously reported figures showed live weight, tonne. Historical data converted by a factor of 0.72.

For definitions of key figures, see page 22.

CEO Comments

We can reflect on a year where we continued to execute our strategy to meet our financial and sustainability goals. The last quarter of the year also performed well, with Scandi Standard reporting its highest-ever operating income for a fourth quarter. The fact that earnings were charged with the previously announced start-up costs for the operations acquired in Lithuania shows how strong the development is in the underlying operations. Operating income amounted to MSEK 107 (105) and the earnings improvement was driven by a significantly stronger performance in Ready-to-eat compared with the previous year. The takeover and start-up in Lithuania has proceeded as planned and was well received by existing and new customers. The Group's net sales for the quarter increased 5 per cent based on a continued positive trend in demand for our products, both in our local domestic markets as well as in our export markets.

Ready-to-cook (RTC) reported an 5 per cent increase in net sales, corresponding to MSEK 2,399. The increase is a result of strong demand and we experienced growth in all sales channels during the quarter. Operating income amounted to MSEK 63 (77), charged with start-up costs for the operations in Lithuania.

Production started at our new facility in Lithuania in the fourth quarter and operational and commercial work have both gone as expected. Production is to gradually increase during the coming quarters and customer volumes are secured for the planned production going forward. The acquisition in Lithuania will help accelerate organic growth and is a catalyst for reaching the financial targets we set for 2027.

In the fourth quarter, we also made a significant investment in the Swedish hatchery operations to increase control and improve product quality.

Ready-to-eat (RTE) posted an increase of MSEK 644 (600) in net sales and operating income improved to MSEK 40 (22) for the fourth quarter. The earnings improvement was due in part to successful work to increase and diversify the customer base.

During 2024, a major project was carried out to increase capacity in the Norwegian operations and was completed at the end of the quarter. We are positive about RTE's performance in 2025. Our expectation is that a broader and more attractive product offering that meets customer demands will help increase growth and profitability.

The ingredients business in the Other segment contributed operating income of MSEK 9 (10) in the quarter. Ingredients represents an area with considerable profit potential going forward. Adding value through processing the raw material provides opportunities to create an important contribution to the Group's total profitability.

Approved climate targets – an important milestone

By reducing Scandi Standard's impact on the climate, we want to make chicken a sustainable and responsible part of future food production. That is why we are pleased to be one of the few Swedish companies who has their climate targets approved by the Science Based Targets initiative (SBTi) according to the new guidelines for the forest, land and agricultural sector (FLAG) and the Net-Zero Standard. The targets are part of our long-term commitment to reducing our climate impact and helping to mitigate global warming according to the Paris Agreement.

In addition to the climate, animal welfare and safe workplaces are two prioritised areas for us. Healthy animals with good living conditions do not need antibiotics and during the quarter we report continued low antibiotics use, which is a result of Scandi Standard's long-term work with animal welfare. We did not meet our target for lost time injuries (LTIs) during the year. We have made significant improvements since 2021 and are now further strengthening the work and knowledge in the organisation by developing Group-wide processes for risk assessment, root cause analysis and training.

Financial position

Net interest-bearing debt increased MSEK 239 to MSEK 1,935 in the quarter, with a negative impact on cash flow of MSEK 267 due to the acquisition in Lithuania. Investments for the quarter and the full year amounted to MSEK 111 and MSEK 367, respectively. The assessment is that Scandi Standard will invest MSEK 550 in 2025, primarily in continuing to increase the capacity in Ready-to-cook and Ready-to-eat as well as in continued work to streamline production. Scandi Standard's efforts to decrease tied-up working capital are ongoing, including initiatives such as improving synergies between bird purchases, and our sales and operational planning

Strategi och outlook

Our ambition is to increase the value of our protein, to improve efficiency and to integrate sustainability throughout our value chain. We are well equipped to drive growth and profitability with robust financing and solid plans in place. The combination of cost efficiency and high quality at the Lithuanian operations plays an important role in Scandi Standard's ambition to meet growing demand in our domestic markets as well as the rest of Europe.

In the beginning of 2025, we acquired a production facility with two of Europe's largest and most efficient product lines for Ready-to-eat products. This strategically important acquisition strengthens our market position and increases our production capacity to meet the growing European demand in the long term. In the short term, the ramp-up period will have some impact on earnings, but in the longer term we secure a robust and efficient platform for sustainable growth, which will also contribute to improving our key performance indicator EBIT/kg.

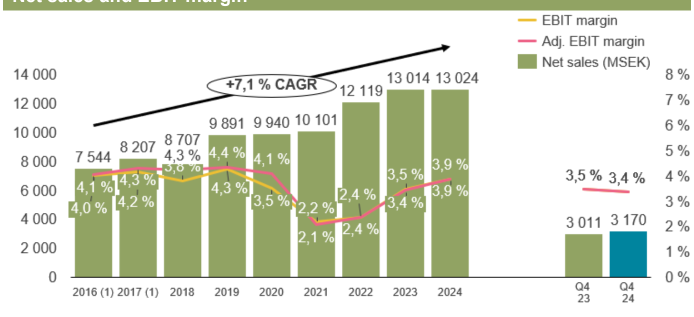
Scandi Standard performed well in 2024, thanks to a strong consumer trend in combination with successful work to optimise our local operations, Group-wide processes and collaborations. We follow our plan and I expect that in 2025 we will take further significant steps towards our financial targets and sustainability goals. I am convinced that we have the right prerequisites to achieve our targets and generate a favourable return for our shareholders. Given the improved profitability and positive outlook, the Board proposes a dividend of SEK 2.50 (2.30) per share.

Stockholm, 6 February 2025

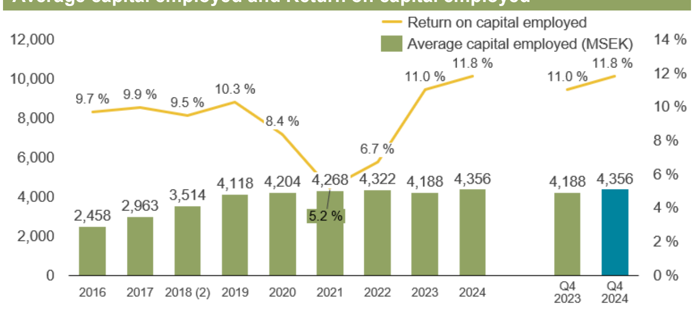
Jonas Tunestål,

Managing Director and CEO, Scandi Standard

Net sales and EBIT margin



Average capital employed and Return on capital employed



1) Pro forma including Manor Farm
2) Recalculated for IFRS 16

Group results, financial position and cash flow October – December 2024

Net sales for the Group increased by 5 per cent to MSEK 3,170 (3,011). At constant exchange rates, net sales increased by 5 per cent. Net sales to the Retail sales channel increased by 6 per cent compared to the corresponding quarter previous year, mainly driven by volume increases. Net sales to the Foodservice sales channel decreased by 1 per cent driven by the product mix. Export sales increased by 16 per cent in the quarter, driven by more targeted sales within the Ready-to-eat segment and strategic export within Ready-to-cook.

Operating income (EBIT) for the Group increased by 2 per cent to MSEK 107 (105), corresponding to an operating margin (EBIT margin) of 3.4 (3.5) per cent.
Ready-to-cook reported an operating income of MSEK 63 (77). The result was negatively impacted by start-up costs related to the successful start of production of the Lithuanian operations.
The operating income in the Ready-to-eat segment increased to MSEK 40 (22), primarily driven by an adoption of production costs to match the lower production utilization and increased volumes.
For Other operations, the operating income (EBIT) decreased compared to the previous year, driven by lower market prices and increased group costs.

Finance net for the Group amounted to MSEK -45 (-28), consisting of interest income for interest-bearing receivables of 1 (2), interest expenses for interest-bearing liabilities of MSEK -22 (-14), interest expenses on leasing of MSEK -4 (-3), and currency effects/other items of MSEK -20 (-13) where currency and one-off costs, for example for refinancing, account for 11 MSEK of the change compared to the previous year.

Tax expenses for the Group amounted to MSEK -22 (-11), corresponding to an effective tax rate of approximately 36 (14) per cent. The higher effective tax rate is mainly explained by deferred tax on losses in Lithuania and negative net interest in Sweden were not capitalized but also by the the mix of tax rates between the different countries.

Group income for the period increased to MSEK 40 (66). Earnings per share were SEK 0.61 (1.01).

Net interest-bearing debt (NIBD) for the Group was MSEK 1,935, an increase of MSEK 239 from September 30, 2024. Operating cash flow in the quarter amounted to MSEK 127 (109), positively affected by strengthened EBITDA and lower net capital expenditure but negatively affected by a lower positive change in working capital than the corresponding quarter of the previous year. Total interest-bearing net debt was also impacted negatively by the acquisition of the production facility in Lithuania.

Total equity attributable to the parent company's shareholders as of December 31, 2024 amounted to MSEK 2,611 (2,398). The equity to assets ratio amounted to 35.9 (36.0) per cent. Return on equity was 11.0 (11.4) per cent.

The financial target for the Group's EBIT margin is to exceed 6 per cent in the medium term. In the fourth quarter, the company achieved an operating margin of 3.4 (3.5) per cent which is in line with expectations, negatively impacted by the start-up of the acquired operations in Lithuania.

The financial target for the Group´s net interest-bearing debt in relation to EBITDA is <2.5x. The outcome as of December 31, 2024 was 2.1x (1.8x), which is better than the target range for the Group.

The financial target for the Group's net sales is an annual average organic growth (5-year average) of 5-7 per cent. The outcome for the average organic growth (5-year average) for the full year 2024 was 5 (7) per cent, and the organic growth in 2024 was 1 per cent.

The financial target for return on capital employed (ROCE) should amount to 15 per cent in the medium term. The outcome for the fourth quarter was 11.8 (11.0) per cent.

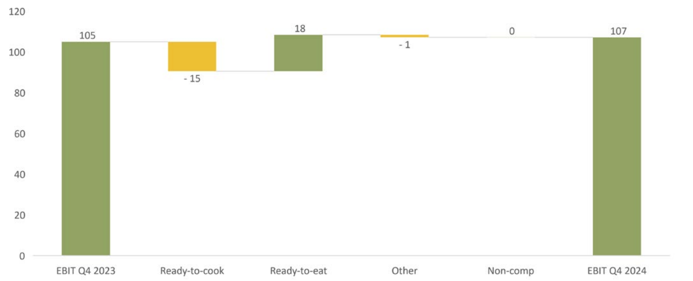
In addition to these, the Group has a target for operating profit per processed kg (GW) of >3 SEK/kg. The outcome for the fourth quarter was SEK 1.55 (1.54) /kg.

Net Sales and Operating Income (EBIT)[1)]

MSEK	Q4 2024	Q4 2023	2024	2023
Net sales	3,170	3,011	13,024	13,014
EBITDA	219	206	931	880
Depreciation	-106	-93	-388	-376
EBITA	113	114	543	503
Amortisation	-9	-10	-37	-47
EBIT	**107**	**105**	**509**	**457**
EBITDA margin, %	6.9%	6.9%	7.1%	6.8%
EBITA margin, %	3.6%	3.8%	4.2%	3.9%
EBIT margin, %	3.4%	3.5%	3.9%	3.5%
Non-comparable items[2)]	-	-	-	8
Adj. EBITDA[2)]	219	206	931	871
Adj. EBIT[2)]	**107**	**105**	**509**	**449**
Adj. EBITDA margin, %[2)]	6.9%	6.9%	7.1%	6.7%
Adj. EBIT margin, %[2)]	3.4%	3.5%	3.9%	3.4%
Chicken processed (tonne gw)[3)]	69,057	68,361	279,868	269,780
EBIT/kg[3)]	1.55	1.54	1.82	1.69

1) For specific explanatory items, see note 6.
2) Adjusted for non-comparable items, see note 5.
3) Previously reported figures showed live weight, tonne. Historical data converted by a factor of 0.72.

Change in EBIT per segment Q4 2023 – Q4 2024 (MSEK)



Finance net and tax expenses

MSEK	Q4 2024	Q4 2023	2024	2023
Finance income	1	2	4	4
Finance expenses	-46	-30	-158	-128
Finance net	-45	-28	-155	-124
Income after finance net	**62**	**77**	**354**	**333**
Income tax expenses	-22	-11	-80	-59
Income tax expenses %	-36%	-14%	-23%	-18%
Income for the period	**40**	**66**	**275**	**273**
Earnings per share, SEK	0.61	1.01	4.20	4.11

Net-interest-bearing debt (NIBD)

MSEK	Q4 2024	Q4 2023	2024	2023
Opening balance NIBD	**1,696**	**1,678**	**1,571**	**1,983**
EBITDA	219	206	931	880
Change in working capital	27	87	-62	228
Net capital expenditure	-111	-165	-367	-338
Other operating items	-8	-19	-59	-99
Operating cash flow	**127**	**109**	**443**	**671**
Paid finance items, net	-45	-29	-157	-132
Paid tax	-19	23	-79	-54
Dividend	-	-	-150	-75
Acquired and divested operations/assets	-267	-40	-453	126
Other items[1)]	-36	44	33	-124
Decrease (+) / increase (-) NIBD	**-239**	**107**	**-364**	**412**
Closing balance NIBD	**1,935**	**1,571**	**1,935**	**1,571**

1) Other items mainly include currency exchange effects and net changes in lease assets.

Financial targets	Q4 2024	Q4 2023	2024	2023	Target
Net Sales[1)]			5%	7%	5–7%
EBIT margin	3.4%	3.5%	3.9%	3.5%	>6%
EBIT/kg	1.55	1.54	1.82	1.69	>3 SEK
ROCE	11.8%	11.0%	11.8%	11.0%	>15%
NIBD/EBITDA	2.1x	1.8x	2.1x	1.8x	<2.5x

1) Target for Net sales and dividend is measured and evaluated on annual basis

For definitions of key figures, see page 22.

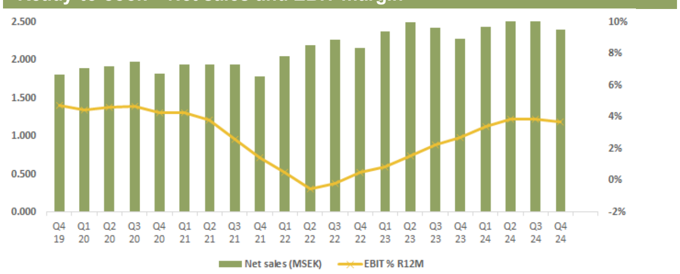
Overview – segment consolidation and KPIs

MSEK unless stated otherwise	Ready-to-cook [1] Q4 2024	Ready-to-cook [1] Q4 2023	Ready-to-eat [2] Q4 2024	Ready-to-eat [2] Q4 2023	Other [3] Q4 2024	Other [3] Q4 2023	Group Q4 2024	Group Q4 2023
Net sales	2,399	2,278	644	600	127	134	3,170	3,011
EBITDA	153	161	56	36	10	9	219	206
Depreciation	-84	-75	-16	-14	-6	-4	-106	-93
EBITA	69	86	40	22	4	6	113	114
Amortisation	-9	-10	-	-	-	-	-9	-10
EBIT	**63**	**77**	**40**	**22**	**4**	**6**	**107**	**105**
EBITDA margin, %	6.4%	7.1%	8.7%	6.0%	8.2%	7.1%	6.9%	6.9%
EBITA margin, %	2.9%	3.8%	6.2%	3.7%	3.3%	4.2%	3.6%	3.8%
EBIT margin, %	2.6%	3.4%	6.2%	3.7%	3.4%	4.2%	3.4%	3.5%
Non-comparable items [4]	-	-	-	-	-	-	-	-
Adj. EBITDA[4]	153	161	56	36	10	9	219	206
Adj. EBIT[4]	**63**	**77**	**40**	**22**	**4**	**6**	**107**	**105**
Adj. EBITDA margin, %[4]	6.4%	7.1%	8.7%	6.0%	8.2%	7.1%	6.9%	6.9%
Adj. EBIT margin, %[4]	2.6%	3.4%	6.2%	3.7%	3.4%	4.2%	3.4%	3.5%
Capital employed							4,337	4,024
Return on capital employed							11.7%	11.0%
Chicken processed (GW)[5]							69,057	68,361
Net sales/kg							45.9	44.0
EBIT/kg[5]							1.55	1.54
Net sales split								
Sweden	640	564	173	169	41	38	854	771
Denmark	446	448	341	311	35	45	821	803
Norway	445	412	103	107	9	7	558	526
Ireland	639	664	4	3	33	34	675	702
Finland	224	189	23	10	9	9	256	209
Lithuania	5	-	-		-	-	5	
Total Net sales per country	**2,399**	**2,278**	**644**	**600**	**127**	**134**	**3,170**	**3,011**
Retail	1,804	1,712	172	156	5	5	1,981	1,873
Export	185	171	134	102	51	47	370	319
Foodservice	228	214	284	299	1	3	513	516
Industry / Other	183	181	54	43	70	79	306	302
Total Net sales sales channel	**2,399**	**2,278**	**644**	**600**	**127**	**134**	**3,170**	**3,011**
Chilled	1,973	1,803						
Frozen	426	475						
Total Net sales sub segment	**2,399**	**2,278**						
LTI per million hours worked[6]	25.6	22.9	22.1	26.1			25.1	23.3
Use of antibiotics (% of flocks treated)[6]	4.6	6.2					4.6	6.2
Animal welfare indicator (foot score)[6]	8.4	4.9					8.4	4.9
CO_2 emissions (g CO_2e/kg product)[6]							73.2	80.7
Critical complaints	0	0	0	0			0	0
Feed efficiency (kg feed/live weight)	1.49	1.49					1.49	1.49

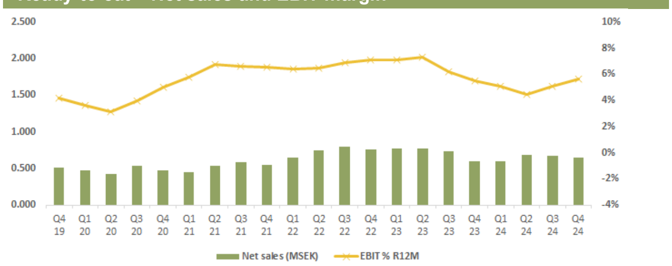
1) Includes feed in Ireland, hatching in Sweden, 100%. Net sales for the segment Ready-to-cook includes the external net sales.
2) Net sales for the segment Ready-to-eat includes the external net sales. Operative result for the segment includes the integrated result for the Group without internal margins.
3) Other consist of Ingredients, business and group cost, see note 2 for definition of Other.
4) Adjusted for non-comparable items, see note 5.
5) Previously reported figures showed live weight, tonne. Historical data converted by a factor of 0.72.
6) Comparative figures have been adjusted to previously published results.

For definitions of key figures, see page 22.

Ready-to-cook – Net sales and EBIT margin



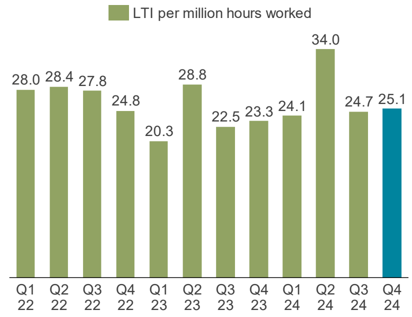
Ready-to-eat – Net sales and EBIT margin



Sustainability performance

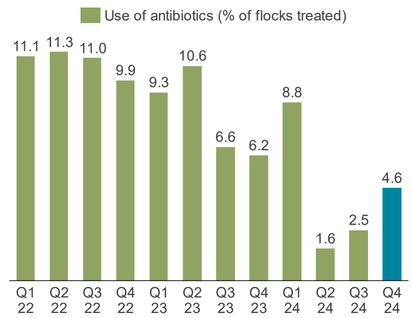
Focus areas and development

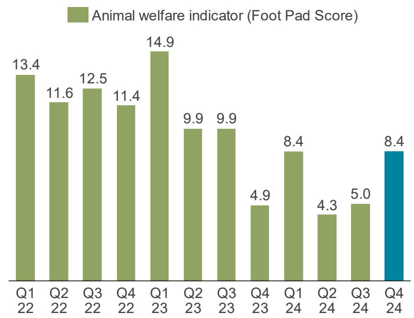
Scandi Standard aims for chicken to be part of the solution in the future of food production. We contribute to sustainable food production by providing healthy and innovative chicken products produced in a responsible and resource-efficient way. Expectations and requirements on Scandi Standard's sustainability work from different stakeholders are increasing and are to a larger extent linked to the Group's operational and financial performance. Scandi Standard's ambition is to be a sustainability leader in the global poultry space.



Fourth quarter and full-year 2024

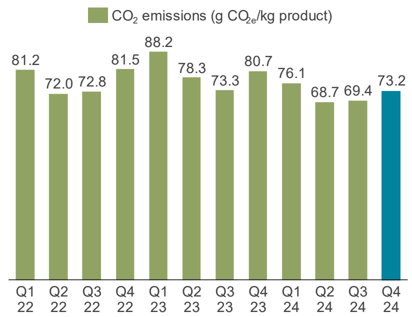
- The lost time injury frequency rate (LTIFR) for the fourth quarter of 2024 was 25.1 LTIs per million hours worked. This was up 8 per cent year-on-year and above this year's target of 22.5. The year-on-year increase was driven by the RTC segment, where the two LTIs in Norway had a significant impact. The higher annualised outcome is linked to a major incident at our plant in Aars and an overall higher accident frequency during the year in the Danish operations. The systematic occupational health and safety initiatives remain the highest priority, and the continual improvements being made to all Scandi Standard's facilities are regularly monitored by Group management. It is worth noting that this year's targets were met in Ireland, Sweden and Finland.
- In the fourth quarter of 2024, antibiotics use in the Group was 4.6 per cent treated flocks, corresponding to a year-on-year improvement of 26 per cent. Usage in the Nordic countries has been negligible. By international standards, the result is very low and our estimation is that average European antibiotics usage in chicken rearing ranges from 40–60 per cent. The major improvements in the fourth quarter result from continued positive outcomes in Ireland, where systematic efforts have taken place throughout the value chain. In particular, the quality of day-old chicks has improved together with their handling during the first 48 hours.
- Foot pad condition (foot score) is a leading industry indicator for animal welfare, a low score equates good foot health, where values below 15–20 are good in an international comparison. The result for the fourth quarter of 2024 was 8.4 points, a deterioration of 71 per cent compared with the corresponding quarter of 2023, when the result was 4.9. The fourth quarter of 2023 was lower compared with other quarters and the full-year result for 2023 was 9.9. The reason for the fourth quarter's relative downturn in performance was largely due to temporary challenges in Ireland with the illness coccidiosis. Despite the challenges in the fourth quarter, Scandi Standard and the Irish operations in particular performed well over time. This was due to a number of different factors, including feed composition and a focus on improvements in the bedding composition.
- Decreasing the climate impact from its own operations and in the value chain is a key priority at Scandi Standard. The result for the fourth quarter regarding carbon intensity in own operations was 73.2 g CO2e/kg product which was 9 per cent lower year-on-year. The improvement was partly driven by updated emissions factors that reflect a general reduction in carbon-dioxide emissions from the national electricity grids, but also by a transition from propane to district heating in Norwegian operations.
- Critical complaints remain at a very low level and no critical complaints were reported in the fourth quarter of 2024.





New climate targets approved by the Science Based Targets initiative (SBTi)

Scandi Standard's climate targets were approved by the Science Based Targets initiative (SBTi) according to the new guidelines for the forest, land and agricultural sector (FLAG) and the Net-Zero Standard. The targets are an important part of Scandi Standard's long-term commitment to reducing our climate impact and helping to mitigate global warming according to the Paris Agreement. To help address global climate challenges, Scandi Standard has set ambitious climate targets, which were approved by SBTi for the first time in spring 2023. In line with new requirements, the targets have now been updated and further strengthened. SBTi has validated that the science-based targets for GHG emissions reduction submitted by Scandi Standard are compatible with SBTi's Corporate Net-Zero Standard and FLAG Guidance. The targets show Scandi Standard's ambition to reduce emissions by 2030 (42% for Scope 1–2, 30.3% for Scope 3) and 2050 (90% for Scope 1–2, 72% for Scope 3).



Sustainability Overview	Q4 2024	Q4 2023	Δ	2024	2023	Δ	2024 Target
LTI per million hours worked	25.1	23.3	8%	27.0	23.8	13%	22.5
Use of antibiotics (% of flocks treated)[2)]	4.6	6.2	-26%	4.4	8.1	-46%	7.2
Animal welfare indicator (foot score)[2)]	8.4	4.9	71%	6.5	9.9	-34%	9.8
CO_2 emissions (g CO_{2e}/kg product)[1)]	73.2	80.7	-9%	71.8	80.1	-10%	72.6
Critical complaints	0	0	-	0	0	-	0
Feed efficiency (kg feed/live weight)	1.49	1.49	0%	1.49	1.50	-1%	1.49

1) The reported carbon emissions figures have been adjusted back to 2021 in accordance with Scandi Standard's recalculation policy due to a change in magnitude exceeding five per cent. In addition, the amounts for the first and second quarters of 2024 have been adjusted compared to previously published results. Moreover, the ccomparison numbers have been adjusted compared to previously published results.
2) Comparative figures have been adjusted compared to previously published results.

For definitions of key figures, see page 22.

Segment: Ready-to-cook

MSEK	Q4 2024	Q4 2023	Δ	2024	2023
Net sales	2,399	2,278	5%	9,923	9,577
EBITDA	153	161	-5%	707	605
Depreciation	-84	-75	12%	-305	-299
EBITA	69	86	-20%	402	306
Amortisation	-9	-10	-5%	-37	-45
EBIT	**63**	**77**	**-19%**	**368**	**261**
EBITDA margin, %	6.4%	7.1%	-0.7ppt	7.1%	6.3%
EBITA margin, %	2.9%	3.8%	-0.9ppt	4.1%	3.2%
EBIT margin, %	2.6%	3.4%	-0.8ppt	3.7%	2.7%
Non-comparable items[1)]	-	-	-	-	8
Adj. EBITDA[1)]	153	161	-5%	707	597
Adj. EBIT[1)]	**63**	**77**	**-19%**	**368**	**253**
Adj. EBITDA margin, %[1)]	6.4%	7.1%	-0.7ppt	7.1%	6.2%
Adj. EBIT margin, %[1)]	2.6%	3.4%	-0.8ppt	3.7%	2.6%
LTI per million hours worked[2)]	25.6	22.9	12%	27.9	25.4
Animal welfare indicator	8.4	4.9	71%	6.5	9.9
Critical complaints	0	0	-	0	0

1) Adjusted for non-comparable items, see note 5.
2) Comparative figures have been adjusted to previously published results.

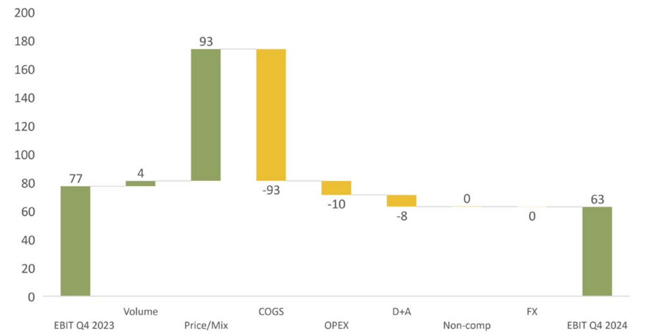
For definitions of key figures, see page 22.

Net sales within the Ready-to-cook (RTC) segment increased by 5 per cent from MSEK 2,278 to MSEK 2,399. The growth was primarily driven by increased sales in Retails, while Foodservice and Export also increased compared to the same period last year. In fixed currency, net sales increased by 5 per cent, mainly driven by product mix.

All markets contributed to the net sales growth, except Ireland where net sales decreased by 4 per cent compared to the same period last year.

Sales of chilled products increased in most markets by a total of 9 per cent, while frozen products decreased by 10 per cent.

Ready-to-cook: Change in EBIT Q4 2023 – Q4 2024 (MSEK)



Operating income (EBIT) for Ready-to-cook decreased by MSEK 15 to MSEK 63 (77), corresponding to an operating income margin (EBIT margin) of 2.6 (3.4) per cent.

The volume growth had a positive effect on the quarter's operating result. The segment had strong development with a positive sales mix in all markets, despite the fact that prices in most markets have decreased due to lower input costs. The result was negatively impacted by start-up costs related to the successful start of production of the Lithuanian operations.

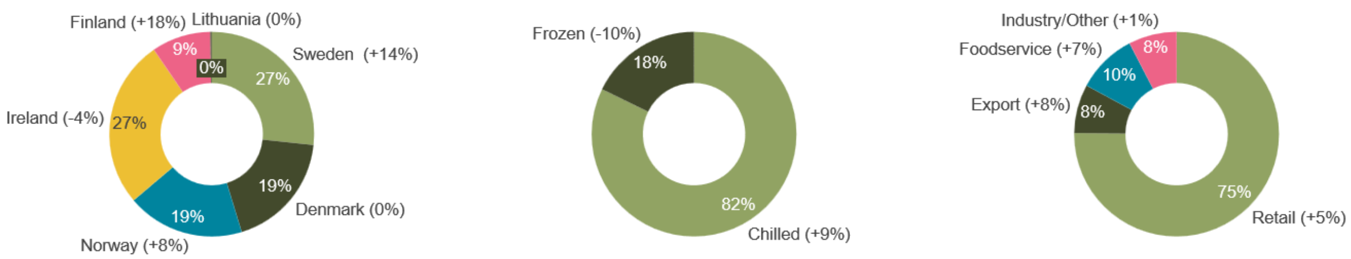
Other operating costs increased during the quarter, mainly driven by increased marketing investments, while the increase while the increase in depreciation was driven by the capitalization of the new ERP system.

No non-comparable items were reported in the fourth quarter of 2024.

Lost time injuries (LTI) for the Ready-to-cook segment amounted to 25.6 (22.9) per million hours worked during the fourth quarter, which is a deterioration of 12 per cent compared to the corresponding quarter last year. The deterioration is due to a higher accident frequency, mainly in the Swedish and Norwegian Ready-to-cook operations, compared to the corresponding quarter of the previous year

No critical complaints were reported for the Ready-to-cook segment during the fourth quarter.

Net Sales per Country, product type and sales channel. Change versus corresponding quarter previous year in brackets



Segment Ready-to-cook (RTC): Is the Group's largest product category and consists of products that are either chilled or frozen and have not been cooked. These include whole birds, cuts of meat, deboned and seasoned or marinated products. Products are made available mainly via Retail and Foodservice sales channels to both domestic and export markets. The segment comprises RTC processing plants in all five countries, the feed business in Ireland, egg production in Norway, and the hatching business in Sweden. Net sales for the segment consist of external net sales.

Segment: Ready-to-eat

MSEK	Q4 2024	Q4 2023	Δ	2024	2023
Net sales	644	600	7%	2,601	2,873
EBITDA	56	36	55%	206	215
Depreciation	-16	-14	13%	-59	-57
EBITA	40	22	82%	148	158
Amortisation	-	-	-	-	-
EBIT	**40**	**22**	**82%**	**148**	**158**
EBITDA margin, %	8.7%	6.0%	2.7ppt	7.9%	7.5%
EBITA margin, %	6.2%	3.7%	2.5ppt	5.7%	5.5%
EBIT margin, %	6.2%	3.7%	2.5ppt	5.7%	5.5%
Non-comparable items[1)]	-	-	-	-	-
Adj. EBITDA[1)]	56	36	55%	206	215
Adj. EBIT[1)]	**40**	**22**	**82%**	**148**	**158**
Adj. EBITDA margin, %[1)]	8.7%	6.0%	2.7ppt	7.9%	7.5%
Adj. EBIT margin, %[1)]	6.2%	3.7%	2.5ppt	5.7%	5.5%
LTI per million hours worked	22.1	26.1	-15%	21.1	13.5
Critical complaints	0	0	-	0	0

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

For definitions of key figures, see page 22.

Net sales within the Ready-to-eat (RTE) segment increased by 7 per cent from MSEK 600 to MSEK 644, mainly driven by increased sales volumes. Also in fixed currency, the net sales increased by 7 per cent.

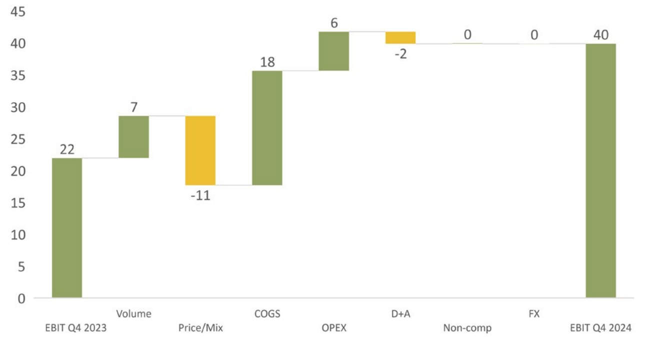
Net sales in Denmark increased by 10 per cent and represents 53 per cent of the Ready-to-eat business. Net sales in Finland grew by 125 per cent driven by the acquisition of the production site in Honkajoki in the fourth quarter of 2023.

Net sales in Retail grew by 10 per cent and constitutes 27 per cent of the net sales in the segment.

Net sales in Export increased by 32 per cent driven by targeted efforts in acquiring new customers, partially offsetting the volume loss within Foodservices. The focus on rebuilding the order book continues and lost volumes are gradually being replaced with new profitable business.

Foodservice decreased net sales by 5 per cent compared to last year.

Ready-to-eat: Change in EBIT Q4 2023 – Q4 2024 (MSEK)



Operating income (EBIT) for Ready-to-eat increased by MSEK 18 to MSEK 40 (22) corresponding to an operating margin (EBIT margin) of 6.2 (3.7) per cent.

The higher operating income was driven by increasing volumes. There has been some downward price adjustment in the period, primarily driven by product mix, which is fully offset by reduced costs for cost of goods sold (COGS).

Other operating costs decreased compared to the same period last year, primarily driven by a smaller resource allocation.

No non-comparable items were reported in the fourth quarter of 2024.

Lost time injuries (LTI) for the Ready-to-eat segment amounted to 22.1 (26.1) per million hours worked during the fourth quarter. The improvement was driven by Sweden and is mainly due to higher hours worked.

No critical complaints were reported for the Ready-to-eat segment in the fourth quarter.

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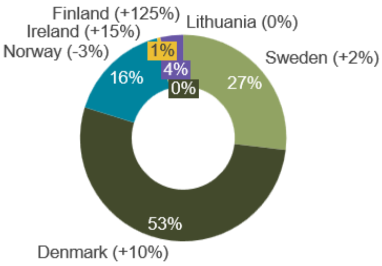
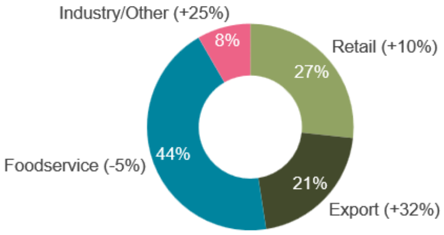
Net Sales per Country and sales channel. Change versus corresponding quarter previous year in brackets





Segment Ready-to-eat (RTE): Consists of products that have been cooked during processing and are ready to be consumed, either directly or after being heated up. Products range from grilled and pre-sliced chicken fillets with different seasoning to chicken nuggets. Sales are mainly to Retail and Foodservice sales channels, and part of the production is exported. The segment comprises four RTE processing plants in Sweden, Denmark, Norway and Finland, combined with third-party production. Net sales for the segment consist of external net sales. The operating result includes the integrated result for the Group without internal margins.

Other

Ingredients

Net sales within the Ingredients segment amounted to MSEK 127 (134) in the quarter with an operating income (EBIT) of MSEK 9 (10). The decreased operating income (EBIT) was mainly driven by lower market prices and a partially changed product mix within the Ingredients operations.

Group cost

Group costs of MSEK -5 (-4) were recognised in the Group operating income (EBIT) in the quarter.

Personnel

The average number of full-time employees in the fourth quarter 2024 was 3,414 (3,163) and 3,366 (3,204) for the year.

Average exchange rates

	2024–12	2023–12
DKK/SEK	1,53	1.54
NOK/SEK	0,98	1.01
EUR/SEK	11,43	11.48

Group results, financial position, and cash flow January – December 2024

Net sales amounted to MSEK 13,024 (13,014). At constant exchange rates, net sales increased by 1 per cent. Net sales in the Retail sales channel increased by 3 per cent, while net sales in Foodservice decreased by 16 per cent. Export sales increased by 16 per cent in the period, driven by targeted sales within Ready-to-eat.

Operating income (EBIT) for the Group amounted to MSEK 509 (457), corresponding to an operating margin (EBIT margin) of 3.9 (3.5) per cent.

The operating income in the Ready-to-cook segment was MSEK 368 (261), which represents a clear improvement driven by measures implemented in several markets and strong demand.

The operating income in the Ready-to-eat segment decreased to MSEK 148 (158) due to reduced sales and production volumes as a result from a terminated contract during 2023. The second quarter of last year was also positively affected by an MSEK 11 insurance compensation.

For Other operations, the result decreased compared to the previous year, due to lower market prices in the Ingredients business and increased group cost.

Finance net for the Group amounted to MSEK -155 (-124) related to interest income for interest-bearing receivables of 4 (4), interest expenses for interest-bearing liabilities of MSEK -75 (-70). In addition, the financial net consists of interest on leasing MSEK -12 (-12) and currency/other items of MSEK -72 (-46) where currency and one-off costs, for example for refinancing, account for 20 MSEK of the change compared to the previous year.

Tax expenses for the Group amounted to MSEK -80 (-59), corresponding to an effective tax rate of approximately 23 (18) per cent. The higher effective tax rate is mainly explained by deferred tax on losses in Lithuania and negative net interest in Sweden were not capitalized but also by the mix of tax rates between the different countries.

Group income for the period increased to MSEK 275 (273). Earnings per share were SEK 4.20 (4.11).

Net interest-bearing debt (NIBD) for the Group was MSEK 1,935, an increase of MSEK 364 from December 31, 2023. Operating cash flow in the year amounted to MSEK 443 (671), affected by increased net capital expenditure and an increase in working capital, mainly driven by lower trade payables. The total interest-bearing net debt was also negatively impacted by dividends, the acquisition in Lithuania and the acquisition in Jaeren which Scandi Standard previously leased but positively affected by changes in lease assets related to the acquisition in Jaeren.

Total equity attributable to the parent company's shareholders as of December 31, 2024 amounted to MSEK 2,611 (2,398). The equity to assets ratio amounted to 35.9 (36.0) per cent. Return on equity was 11.0 (11.4) per cent.

The financial target for the Group's EBIT margin is to exceed 6 per cent in the medium term. During the last twelve-month period, the company's operating margin amounted to 3.9 (3.5) per cent, which is an improvement over full year 2023 level and a step on the way to the target for 2027.

The financial target for the Group´s net interest-bearing debt in relation to EBITDA is <2.5x. The outcome as of December 31, 2024 was 2.1x (1.8x), which is better than the target range for the Group.

The financial target for the Group's net sales is an annual average organic growth (5-year average) of 5-7 per cent. The outcome for the average organic growth (5-year average) for the full year 2024 was 5 (7) per cent, and the organic growth in 2024 was 1 per cent.

The financial target for return on capital employed (ROCE) should amount to 15 per cent in the medium term. The outcome for 2024 was 11.8 (11.0) per cent.

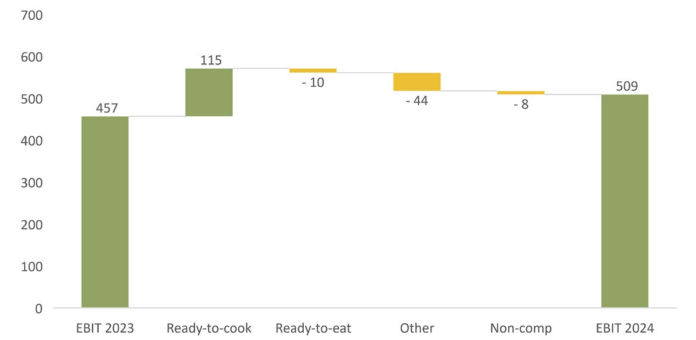
In addition to these, the Group has a target for operating profit per processed kg (GW) of >3 SEK/kg. The outcome for 2024 was SEK 1.82 (1.69)/kg.

Net Sales and Operating Income (EBIT)[1]

MSEK	2024	2023
Net sales	13,024	13,014
EBITDA	931	880
Depreciation	-388	-376
EBITA	543	503
Amortisation	-37	-47
EBIT	**509**	**457**
EBITDA margin, %	7.1%	6.8%
EBITA margin, %	4.2%	3.9%
EBIT margin, %	3.9%	3.5%
Non-comparable items[2]	-	8
Adj. EBITDA[1]	931	871
Adj. EBIT[1]	**509**	**449**
Adj. EBITDA margin, %[2]	7.1%	6.7%
Adj. EBIT margin, %[2]	3.9%	3.4%
Chicken processed (tonnes gw)[3]	279,868	269,780
EBIT/kg[3]	1.82	1.69

1) For specific explanatory items, see note 6.
2) Adjusted for non-comparable items, see note 5.
3) Previously reported figures showed live weight, tonne. Historical data converted by a factor of 0.72.

Change in EBIT per segment 2023 – 2024 (MSEK)



Finance net and tax expenses

MSEK	2024	2023
Finance income	4	4
Finance expenses	-158	-128
Finance net	-155	-124
Income after finance net	**354**	**333**
Income tax expenses	-80	-59
Income tax expenses %	-23%	-18%
Income for the period	**275**	**273**
Earnings per share, SEK	4.20	4.11

Net-interest-bearing debt (NIBD)

MSEK	2024	2023
Opening balance NIBD	**1,571**	**1,983**
EBITDA	931	880
Change in working capital	-62	228
Net capital expenditure	-367	-338
Other operating items	-59	-99
Operating cash flow	**443**	**671**
Paid finance items, net	-157	-132
Paid tax	-79	-54
Dividend	-150	-75
Acquired and divested operations	-453	126
Other items[1]	33	-124
Decrease (+) / increase (-) NIBD	**-364**	**412**
Closing balance NIBD	**1,935**	**1,571**

1) Other items mainly include currency exchange effects and net changes in lease assets.

Financial targets [1]	2024	2023	Target
Net Sales[1]	5%	7%	5-7%
EBIT margin	3.9%	3.5%	>6%
EBIT / Kg	1.82	1.69	>3 SEK
ROCE	11.8%	11.0%	>15%
NIBD/ EBITDA	2.1x	1.8x	<2.5x

1) Target for Net sales and dividend is measured and evaluated on an annual basis

For definitions of key figures, see page 22.

Other information

Risks and uncertainties

Scandi Standards' risks and uncertainties are described on pages 32 – 36, pages 62 – 65 and pages 83 – 113 in the Annual Report 2023, which is available at www.scandistandard.com.

No other risk or significant changes have been added for the Group or the parent company, compared to the information given in the Annual Report 2023.

Events after the close of the period

After the close of the period Scandi Standard acquired a production facility in Oosterwolde, Netherlands from Tyson Foods. The facility has two of Europe's largest and most efficient product lines for Ready-to-eat products.

Other significant events

Dividend

The Board proposes a dividend for the financial year 2024 of SEK 2.50 (2.30) per share which corresponds to MSEK 163 (150) to the Annual General Meeting 2025 based on the number of outstanding shares as of December 31, 2024. Proposed dividend corresponds to 59 (57) per cent of the earnings of the year adjusted for non-comparable items. The dividend policy of Scandi Standard is to distribute approximately 60 per cent of earnings, adjusted for non-comparable items, for the year on average over time.

Stockholm, 6 February 2025

Jonas Tunestål

Managing director and CEO

The interim report has not been subject to review by the Company's auditors.

This is a translation of the original Swedish version published on www.scandistandard.com

Consolidated income statement

MSEK	Q4 2024	Q4 2023	2024	2023
Net sales	3,170	3,011	13,024	13,014
Other operating revenues	22	9	42	37
Changes in inventories of finished goods and work in progress	45	63	7	-98
Raw materials and consumables	-1,951	-1,901	-7,879	-8,108
Cost of personnel	-669	-603	-2,640	-2,430
Depreciation, amortisation and impairment	-115	-102	-425	-424
Other operating expenses	-398	-372	-1,622	-1,535
Share of income of associates	3	1	3	1
Operating income	**107**	**105**	**509**	**457**
Finance income	1	2	4	4
Finance expenses	-46	-30	-158	-128
Income after finance net	**62**	**77**	**354**	**333**
Tax on income for the period	-22	-11	-80	-59
Income for the period	**40**	**66**	**275**	**273**
Whereof attributable to:				
Shareholders of the Parent Company	40	66	275	269
Non-controlling interests	-	-	-	4
Average number of shares	65,327,164	65,327,164	65,327,164	65,327,164
Earnings per share, SEK	0.61	1.01	4.20	4.11
Earnings per share after dilution, SEK	0.61	1.01	4.20	4.11
Number of shares at the end of the period	66,060,890	66,060,890	66,060,890	66,060,890

Consolidated statement of comprehensive income

MSEK	Q4 2024	Q4 2023	2024	2023
Income for the period	**40**	**66**	**275**	**273**
Other comprehensive income				
Items that will not be reclassified to the income statement				
Actuarial gains and losses in defined benefit pension plans	4	-25	18	-15
Tax on actuarial gains and losses	-1	5	-4	3
Total	**3**	**-20**	**14**	**-12**
Items that will or may be reclassified to the income statement				
Cash flow hedges	8	-27	4	-102
Currency effects from conversion of foreign operations	39	-88	70	-38
Income from currency hedging of foreign operations	-2	13	-8	4
Tax attributable to items that will be reclassified to the income statement	-3	5	-1	20
Total	**41**	**-97**	**65**	**-116**
Other comprehensive income for the period, net of tax	45	-117	79	-128
Total comprehensive income for the period	**84**	**-52**	**354**	**146**
Whereof attributable to:				
Shareholders of the Parent Company	84	-51	354	141
Non-controlling interests	-	-	-	4

Consolidated balance sheet

MSEK	Note	December 31, 2024	December 31, 2023
ASSETS			
Non-current assets			
Goodwill		961	950
Other intangible assets		991	933
Property plant and equipment		2,464	1,958
Right-of-use assets		301	373
Participation in associated companies		55	51
Surplus in funded pensions		69	55
Derivative instruments financial	3	-	7
Derivative instruments operational	3	-	-
Financial assets	3	8	14
Deferred tax assets		78	82
Total non-current assets		**4,928**	**4,422**
Current assets			
Biological assets		128	121
Inventory		831	815
Trade receivables	3	1,043	1,044
Other short-term receivables	3	124	112
Prepaid expenses and accrued income		115	130
Derivative instruments financial	3	2	3
Derivative instruments operational	3	-	-
Cash and cash equivalents	3	109	4
Total current assets		**2,352**	**2,230**
TOTAL ASSETS		**7,279**	**6,652**
EQUITY AND LIABILITIES			
Shareholder's equity			
Share capital		1	1
Other contributed equity		420	571
Reserves		304	238
Retained earnings		1,886	1,588
Capital and reserves attributable to owners		**2,611**	**2,398**
Non-controlling interests		-	0
Total equity		**2,611**	**2,397**
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	3	1,733	1,198
Non-current leasing liabilities		249	311
Derivative instruments operational	3	1	13
Provisions for pensions		3	3
Other provisions		13	12
Deferred tax liabilities		179	163
Other non-current liabilities		77	73
Total non-current liabilities		**2,255**	**1,773**
Current liabilities			
Current leasing liabilities		64	76
Derivative instruments operational	3	13	14
Trade payables	3	1,532	1,620
Tax payables		45	66
Other current liabilities		82	18
Accrued expenses and prepaid income		677	688
Total current liabilities		**2,413**	**2,482**
TOTAL EQUITY AND LIABILITIES		**7,279**	**6,652**

Consolidated statement of changes in equity

		Equity attributable to shareholders of the Parent Company						
MSEK	**Note**	**Share capital**	**Other contributed equity**	**Reserves**	**Retained earnings**	**Equity attributable to shareholders of the Parent Company**	**Non-controlling interests**	**Total equity**
Opening balance January 1, 2023		**1**	**646**	**354**	**1,331**	**2,331**	**2**	**2,334**
Income for the year					269	269	4	273
Other comprehensive income for the year, net after tax				-116	-12	-128	-	-128
Total comprehensive income				**-116**	**257**	**141**	**4**	**146**
Dividend			-75			-75		-75
Long-term incentive program (LTIP)					0	0		0
Changes in non-controlling interests							-6	-6
Total transactions with the owners		**-**	**-75**	**-**	**0**	**-75**	**-6**	**-82**
Closing balance December 31, 2023		**1**	**571**	**238**	**1,588**	**2,398**	**0**	**2,397**
Opening balance January 1, 2024		**1**	**571**	**238**	**1,588**	**2,398**	**0**	**2,397**
Income for the period					275	275		275
Other comprehensive income, net after tax				65	14	79		79
Total comprehensive income		**-**	**-**	**65**	**289**	**354**	**-**	**354**
Dividend			-150			-150		-150
Long-term incentive program (LTIP)					10	10		10
Total transactions with the owners		**-**	**-150**	**-**	**10**	**-140**	**-**	**-140**
Closing balance December 31, 2024		**1**	**420**	**304**	**1,886**	**2,611**	**0**	**2,611**

Consolidated statement of cash flows

MSEK	Q4 2024	Q4 2023	2024	2023
OPERATING ACTIVITIES				
Operating income	107	105	509	457
Adjustment for non-cash items	122	106	444	425
Paid finance items, net	-45	-29	-157	-132
Paid current income tax	-19	23	-79	-54
Cash flow from operating activities before changes in operating capital	**165**	**205**	**717**	**695**
Changes in inventories and biological assets	-45	-63	-7	95
Changes in operating receivables	123	195	20	40
Changes in operating payables	-52	-45	-76	93
Changes in working capital	**27**	**87**	**-62**	**228**
Cash flow from operating activities	**192**	**292**	**654**	**923**
INVESTING ACTIVITIES				
Acquisition and divestment of operations	-267	-40	-453	-34
Investments in rights of use assets	0	0	-1	-1
Investments in intangible assets	-20	-25	-85	-84
Investment in property, plant and equipment	-91	-140	-282	-254
Cash flows used in investing activities	**-377**	**-206**	**-821**	**-373**
FINANCING ACTIVITIES				
New loan	240	-	1,928	184
Repayment loan	-	-273	-1,381	-561
Change in overdraft facility	-9	19	-19	16
Payments for amortisation of leasing liabilities	-18	-23	-80	-100
Dividend	-	-	-150	-75
Other	4	-3	-26	-18
Cash flows in financing activities	**216**	**-279**	**271**	**-554**
Cash flows for the period	**31**	**-194**	**104**	**-4**
Cash and cash equivalents at beginning of the period	**76**	**193**	**4**	**3**
Currency effect in cash and cash equivalents	1	6	1	6
Cash flow for the period	31	-194	104	-4
Cash and cash equivalents at the end of the period	**109**	**4**	**109**	**4**

Parent Company income statement

MSEK	Q4 2024	Q4 2023	2024	2023
Net sales	-	-	-	-
Operating expenses	0	0	0	0
Operating income	**0**	**0**	**0**	**0**
Finance net	3	0	200	-1
Income after finance net	**3**	**0**	**199**	**-1**
Group contribution	0	0	0	0
Tax on income for the period	0	0	-	-
Income for the period	**3**	**0**	**200**	**-1**

[1] *Mainly regarding dividend from subsidiaries*

Parent Company statement of comprehensive income

MSEK	Q4 2024	Q4 2023	2024	2023
Income for the period	3	0	200	-1
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	**3**	**0**	**200**	**-1**

Parent Company balance sheet

MSEK	Note	December 31, 2024	December 31, 2023
ASSETS			
Non-current assets			
Investments in subsidiaries		938	938
Total non-current assets		**938**	**938**
Current assets			
Receivables from Group entities		73	24
Other short-term receivables		0	0
Cash and cash equivalents		0	0
Total current assets		**73**	**24**
TOTAL ASSETS		**1,011**	**962**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		1	1
Non-restricted equity			
Share premium account		420	570
Retained earnings		391	392
Income for the period		200	-1
Total equity		**1,011**	**961**
Current liabilities			
Tax payables		-	-
Accrued expenses and prepaid income		0	0
Total current liabilities		**-**	**0**
TOTAL EQUITY AND LIABILITIES		**1,011**	**962**

Parent Company statement of changes in equity

MSEK	
Opening balance January 1, 2023	**1,037**
Income for the year	-1
Other comprehensive income for the year, net after tax	-
Total comprehensive income	**-1**
Dividend	-75
Total transactions with the owners	**-75**
Closing balance December 31, 2023	**961**
Opening balance January 1, 2024	**961**
Income for the period	200
Other comprehensive income for the period, net after tax	-
Total comprehensive income	**196**
Dividend	-150
Total transactions with the owners	**-150**
Closing balance December 31, 2024	**1,011**

Notes to the condensed consolidated financial information

Note 1. Accounting policies

Scandi Standard applies International Financial Reporting Standards (IFRS) as adopted by the European Union. This report has been prepared in accordance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and recommendation RFR 1, Supplementary accounting principles for Groups, issued by the Swedish Financial Reporting Board. The Parent Company's accounts have been prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2, Accounting for legal entities, issued by the Swedish Financial Reporting Board. The application of the accounting and valuation principles is consistent with those described in Note 1 of the Annual Report 2023. IFRS standards and interpretations that have been changed or added and have become effective during 2024 have not had any material impact on the group's financial statements.

Amount and dates

Unless otherwise stated. amounts are indicated in millions of Swedish kronor (MSEK). All comparative figures in this report refer to the corresponding period of the previous year unless otherwise stated. Rounding errors may occur.

Long-term incentive program

The Annual General Meeting 2024 decided on a long-term incentive program (LTIP 2024) for key employees. The program is designed to promote the long-term value growth of the company and the Group, and to increase alignment between the interests of the individuals participating in the program and the company's shareholders. To further promote the company's and the Group's long-term value creation and to align the interests of the participant with the company's shareholders, LTIP 2024 has been increased with two performance shares and has otherwise essentially the same structure as the long-term incentive program adopted at the annual general meeting 2023 (LTIP 2023). The programs, which are equity-settled, share-based compensation plans are accounted for in accordance with IFRS 2, Share based Payments, and are expensed over the vesting period (3 years). At the end of each reporting period, the Group considers changes in the anticipated number of vested shares. Social charges related to the programs are recognized as cash-settled instruments. For more information about the Group's long-term incentive programs, see Notes 1 and 5 in the Annual Report 2023.

Note 2. Segment information

Scandi Standard manages and monitors its business based on the segments Ready-to-cook, Ready-to-eat and Other. The operational segments are in line with the Groups operational structure, which is an integrated matrix organisation, i.e. managers are held responsible both for product segments and geographical markets. An integral part of the Company strategy for continued growth and value creation is to share best practice, capitalize on product development and drive scale efficiencies across the Group. Operations not included in the segments Ready-to-cook and Ready-to-eat, as well as corporate functions, are recognised as Other.

The responsibility for the Group's financial assets and liabilities, provisions for taxes, gains and losses on the re-measurement of financial instruments according to IFRS 9 and pension obligations according to IAS 19 are dealt with by the corporate functions and are not allocated to the segments.

Segment Ready-to-cook (RTC): is the Group's largest product segment and consists of products that are either chilled or frozen and have not been cooked. These include whole birds, cuts of meat, deboned and seasoned or marinated products. Products are made available mainly via Retail and Foodservice sales channels to both domestic and export markets. The segment comprises RTC processing plants in all six countries, the feed business in Ireland, egg production in Norway, and the hatching business in Sweden. Net sales for the segments consist of the external net sales.

Segment Ready-to-eat (RTE): consists of products that have been cooked during processing and are ready to be consumed, either directly or after being heated up. Products range from grilled and pre-sliced chicken fillets with different seasoning to chicken nuggets. Sales are mainly to Retail and Foodservice sales channels, and part of the production is exported. The segment includes four production plants for RTE in Sweden, Denmark, Norway and Finland, combined with third-party production. Net sales for the segments consist of the external net sales. The operational result includes the integrated result for the Group without internal margins.

Other: consists of ingredients, which are products mainly for non-human consumption, and mainly used for industrial production of animal feed and other applications, in line with Scandi Standard's ambition to utilize the animal entirely, as it contributes to minimised production waste and a lower carbon footprint. No individual part of Other is significant enough in size to constitute its own segment.

	Ready-to-cook [1]		Ready-to-eat [2]		Other [3]		Total	
MSEK	2024	2023	2024	2023	2024	2023	2024	2023
Net Sales	9,923	9,577	2,601	2,873	499	564	13,024	13,014
Operating income (EBIT)	**368**	**261**	**148**	**158**	**-6**	**37**	**509**	**457**
Non-comparable items[4]	-	8	-	-	-	-	-	8
Adjusted EBIT[4]	368	253	148	158	-6	37	509	449
Share of income of associates	3	1					3	1
Finance income							4	4
Finance expenses							-158	-128
Tax on income for the period							-80	-59
Income for the period							**275**	**273**

1) Includes feed in Ireland, hatching in Sweden, 100% consolidation of the 51% owned entity Rokkedahl Food Aps in Denmark until 18th of July 2023. Net sales for the segment Ready-to-cook includes the external net sales.
2) Net sales for the segment Ready-to-eat includes the external net sales. Operative result for the segment includes the integrated result for the Group without internal margins.
3) Other consist of Ingredients, business and group cost, see note 2 for definition of Other.
4) Adjusted for non-comparable items, see note 5.

For definitions of key figures, see page 22.

Note 3. Accounting and valuation of financial instruments

Scandi Standard’s financial instruments, by classification and by level in the fair value hierarchy as per 31 December 2024 and for the comparison period, are shown in the tables below.

December 31 2024, MSEK	Valued at amortised cost	Derivatives used in hedge accounting[1]
Assets		
Other non-current financial assets	8	-
Trade receivables	1,043	-
Other short-term receivables	18	-
Derivatives instruments, financial	-	2
Derivatives instruments, operational	-	-
Cash and cash equivalents	109	-
Total financial assets	**1,177**	**2**
Liabilities		
Non-current interest-bearing liabilities	1,733	-
Other non-current liabilities	-	-
Derivatives instruments, financial	-	-
Derivatives instruments, operational	-	15
Current interest-bearing liabilities	-	-
Other current liabilities	-	-
Trade and other payables	1,532	-
Total financial liabilities	**3,266**	**15**

December 31 2023, MSEK	Valued at amortised cost	Derivatives used in hedge accounting[1]
Assets		
Other non-current financial assets	14	-
Trade receivables	1,044	-
Other short-term receivables	6	-
Derivatives instruments, financial	-	10
Derivatives instruments, operational	-	-
Cash and cash equivalents	4	-
Total financial assets	**1,068**	**10**
Liabilities		
Non-current interest-bearing liabilities	1,198	-
Other non-current liabilities	-	-
Derivatives instruments, financial	-	-
Derivatives instruments, operational	-	26
Current interest-bearing liabilities	-	-
Other current liabilities	-	-
Trade and other payables	1,620	-
Total financial liabilities	**2,818**	**26**

1) The valuation of the Groups financial assets and liabilities is performed in accordance with the fair-value hierarchy:
Level 1. Quoted prices (unadjusted) in active markets for identical instruments.
Level 2. Data other than quoted prices included within level 1 that are observable for the asset or liability either directly as prices or indirectly as derived from prices.
Level 3. Non-observable data for the asset or liability.

As of 31 December 2024, and at the end of the comparison period the Group had financial derivatives (level 2) measured at fair value on the balance sheet. Interest rate swaps are valued using estimates of future discounted cash flows while the fair value of energy hedge contracts (operational derivates) is estimated based on current forward rates at the reporting date. As of 31 December 2024, the financial derivatives amounted to MSEK 2 (10) and the operational derivatives amounted to MSEK -15 (-26).

For the Group's long-term borrowing, which as of 31 December 2024 amounted to MSEK 1,733 (1,198), fair value is considered to be equal to the amortised cost as the borrowings are held at floating market rates and hence the booked value will be approximated as the fair value.

For other financial instruments, fair value is estimated at cost adjusted for any impairment.

Note 4. Alternative KPIs

The Scandi Standard Group uses the below alternative KPIs. The Group believes that the presented alternative KPIs are useful when reading the financial statements in order to understand the Group's ability to generate results before investments, assess the Group's opportunities to dividends and strategic investments and to assess the Group's ability to fulfil its financial obligations.

From Income Statement, MSEK		Q4 2024	Q4 2023	2024	2023
Net sales	A	3,170	3,011	13,024	13,014
Income for the period	B	40	66	275	273
+ Reversal of tax on income for the year		22	11	80	59
Income after finance net	**C**	**62**	**77**	**354**	**333**
+ Reversal of financial expenses		46	30	158	128
- Reversal of financial income		-1	-2	-4	-4
Operating income (EBIT)	**D**	**107**	**105**	**509**	**457**
+ Reversal of depreciation, amortisation and impairment		115	102	425	424
+ Reversal of share of income of associates		-3	-1	-3	-1
EBITDA	**E**	**219**	**206**	**931**	**880**
Non-comparable items in income for the period (EBIT)	F	0	-	-	-8
Adjusted income for the period (Adj. EBIT)	**D+F**	**107**	**105**	**509**	**449**
Adjusted operating margin (Adj. EBIT margin)	*(D+F)/A*	*3.4%*	*3.5%*	*3.9%*	*3.4%*
Non-comparable items in EBITDA	G	-	-	-	-8
Adjusted EBITDA	**E+G**	**219**	**206**	**931**	**871**
Adjusted EBITDA margin %	*(E+G)/A*	*6.9%*	*6.9%*	*7.1%*	*6.7%*

From Statement of Cash Flow, MSEK		Q4 2024	Q4 2023	2024	2023
Operating activities					
Operating income (EBIT)		107	105	509	457
Adjustment for non-cash items					
+ Depreciation, amortisation and impairment		115	102	425	424
- Share of income of associates		-3	-1	-3	-1
EBITDA		**219**	**206**	**931**	**880**
Non-comparable items in EBITDA	G	-	-	-	-8
Adjusted EBITDA		**219**	**206**	**931**	**871**

From Balance Sheet, MSEK		December 31, 2024	December 31, 2023
Total assets		**7,279**	**6,652**
Non-current non-interest-bearing liabilities			
Deferred tax liabilities		-179	-163
Other non-current liabilities		-77	-73
Total non-current non-interest-bearing liabilities		**-256**	**-236**
Current non-interest-bearing liabilities			
Trade payables		-1,532	-1,620
Tax payables		-45	-66
Other current liabilities		-82	-18
Accrued expenses and prepaid income		-677	-688
Total current non-interest-bearing liabilities		**-2,336**	**-2,392**
Capital employed		**4,687**	**4,024**
Less: Cash and cash equivalents		**-109**	-4
Operating capital		**4,579**	**4,020**
Average capital employed	**H**	**4,356**	**4,188**
Average operating capital	**I**	**4,299**	**4,184**
Operating income (EBIT), R12M	J1	509	457
Adjusted operating income (Adj. EBIT), R12M	J2	509	449
Financial income, R12M	K	4	4
Return on capital employed	**(J1+K)/H**	**11.8%**	**11.0%**
Return on operating capital	**J2/I**	**11.8%**	**10.9%**
Interest bearing liabilities			
Non-current interest-bearing liabilities		1,733	1,198
Non-current leasing liabilities		249	311
Derivatives financial		-2	-10
Current leasing liabilities		64	76
Total interest-bearing liabilities		**2,044**	**1,575**
Less: Cash and cash equivalents		-109	-4
Net interest-bearing debt		**1,935**	**1,571**

Note 5. Items affecting comparability (non-comparable items)

Items affecting comparability (non-comparable items) are transactions or events that rarely occur or are unusual in the ordinary business operations, and hence are unlikely to occur again. The Group's alternative performance measures, adjusted EBITDA, adjusted EBITA and adjusted operating income (adjusted. EBIT), are adjusted for non-comparable items as presented in the tables below to facilitate the understanding of the underlying current trading of the ordinary business operations. For a definition of alternative performance measures see page 22.

Non-comparable items in operating income (EBIT)

MSEK	Q4 2024	Q4 2023	2024	2023
Divestment of majority stake in Rokkedahl Food Aps	-	-	-	8
Total	**-**	**-**	**-**	**8**

Non-comparable items in operating income (EBIT) by segment

MSEK	Q4 2024	Q4 2023	2024	2023
Ready-to-cook	-	-	-	8
Total	**-**	**-**	**-**	**8**

Note 6. Specific explanatory items (Exceptional items)

Specific explanatory items (Exceptional items) are transactions or events that do not qualify as non-comparable items as they are likely to occur from time to time in ordinary business operations. Disclosures about these items are provided to facilitate the understanding and assessment of the financial result. These items are not adjusted for in the Group's and the segment's alternative performance measures. adjusted EBITDA. adjusted EBITA and adjusted operating income (adjusted EBIT).

Specific explanatory items (Exceptional items) in operating income (EBIT)

MSEK	Q4 2024	Q4 2023	2024	2023
Energy support [1]	-	-	-	15
Special payroll taxes [2]	-	-	-	-11
Insurance compensation for fire incident in Farre [3]	-		-	11
Total	**-**	**-**	**-**	**16**

[1] Governmental Energy support in Sweden ("Elstöd") due to high energy prices.
[2] One-time correction of special payroll taxes for pensions in Sweden.
[3] Insurance compensation for the fire incident in Farre. Denmark in April 2022.

Specific explanatory items (Exceptional items) in operating income (EBIT) by segments

MSEK	Q4 2024	Q4 2023	2024	2023
Ready-to-cook	-	-	-	4
Ready-to-eat	-	-	-	12
Total	**-**	**-**	**-**	**16**

Not 7. Acquisition

During the third quarter Scandi Standard agreed to acquire an integrated state-of-the-art poultry processor in Lithuania from a group of local entrepreneurs. The transaction was closed on October 10, 2024. The deal comprises an advanced processing plant, three poultry farms, and land plots, which are all located in a favorable geographic location, in total four companies. All overvalues are related to the fixed assets. The acquired entity is UAB Scandi Standard Lithuania Holding, an entity that has not had any activity prior to the acquisition. The acquisition price amounted to MEUR 6.4 for the shares in the companies and MEUR 17 for settlement of the companies' debts, a total of MEUR 23.4. It is not expected to significantly affect other financial comparative figures. Deferred tax related to the overvalues is booked. Deferred considerations is connected to fulfilment of European Union Aid grants. Transaction costs related to the acquisition was MSEK 5 and are reported under Other expenses in the income statement. The acquired business contributed with net sales of MSEK 11, and operating income of MSEK -14 for the period 10 October 2024 to 31 December 2024. The estimate on how the Groups net sales and result for the period and the full year 2024 would have been affected if the acquisition had been taken place on January 1, 2024 is not considered material, as the acquired company had essentially been dormant.

During the fourth quarter in 2023 the Group acquired Landeli Oy Group's Ready-to-eat activities. The purchase price was 46 MSEK, whereof 40 MSEK has been paid out during the fourth quarter 2023 and the remaining amount of 6 MSEK has been paid out during quarter 3, 2024. The acquisition cost was 1 MSEK and has been reported under Other expenses in the income statement. The Goodwill is related to acquired knowledge (workforce) and supply chain.

Assets recognised as a part of the acquisition

MSEK	31 Dec 2024	31 Dec 2023
Paid in cash according to payment docs	73	40
Redemption of liabilities in connection with the acquisition	193	-
Deferred consideration, recognized liability	17	6
Total	**283**	**46**

Assets and liabilities at fair value

MSEK	31 Dec 2024	31 Dec 2023
Property, plant and equipment	329	40
Cash	0	-
Current assets	0	-
Deferred tax, net	-1	-
Grants from EU	-44	-
Interest bearing liabilities	-142	-
Current liabilities	-53	-
Redemption of liabilities in connection with the acquisition	193	-
Acquired identifiable net assets	**283**	**40**
Goodwill	-	6
Acquired net assets	**283**	**46**
Cash flow effect	**-265**	**-40**

Definitions

Adjusted income for the period
Income for the period adjusted for non-comparable items.

Animal welfare indicator (foot score)
Leading industry indicator for animal welfare. The score is measured according to industry standards, meaning assessing 100 feet per flock independent of flock size.

CAGR
Yearly average growth.

Capital employed
Total assets less non-interest-bearing liabilities, including deferred tax liabilities.

Average Capital employed
Average capital employed as of the two last years.

Adjusted return on operating capital (ROC)
Adjusted operating income last twelve months (R12M) divided by average operating capital.

Critical complaints
Includes recall from customers or consumers, presence of foreign objects in the product, allergens or incorrect content, or sell-by dates.

CO_{2e}/kg product
Location-based method used for calculations. Emission factors from DEFRA 2020–2022, AIB 2021, and Energiföretagen 2020. Includes approximately 80% of Scope 1 and Scope 2 emissions for Scandi Standard Group, with exception for technical gases, refrigerants and owned and leased vehicles that are reported yearly.

COGS
Cost of goods sold.

Earnings per share (EPS)
Income for the period. attributable to the shareholders. divided by the average number of shares.

Adjusted earnings per share (EPS)
Adjusted income for the period attributable to the shareholders divided by the average number of shares.

EBIT
Operating income.

EBIT/kg
Operating income divided by processed chicken kg

Adjusted operating income (Adj. EBIT)
Operating income (EBIT) adjusted for non-comparable items.

EBITA
Operating income before amortisation and impairment and share of income of associates.

Adjusted EBITA
Operating income before amortisation and impairment and share of income of associates. adjusted for non-comparable items.

Adjusted EBITA margin
Adjusted EBITA as a percentage of net sales.

EBITDA
Operating income before depreciation. amortisation and impairment and share of income of associates.

Adjusted EBITDA
Operating income before depreciation. amortisation and impairment and share of income of associates. adjusted for non-comparable items.

EBITDA margin
EBITDA as a percentage of net sales.

Adjusted EBITDA margin
Adjusted EBITDA as a percentage of net sales.

Equity to assets ratio
Equity in relation to Total assets

Feed conversion rate (kg feed/kg live weight)

Includes only conventional chicken breeds (approximately 70% of the production). The figures are based on farmer's reported figures in all countries except in Sweden, where estimated country averages are used.

Grill weight, tonne
Grill weight is the weight of the gutted bird

LTI per million hours worked
Injuries lead to absence at least the next day, per million hours worked.

Net interest-bearing debt (NIBID)
Interest-bearing debt excluding arrangement fees less cash and cash equivalents.

Net sales
Net sales is gross sales less sales discounts and joint marketing allowances.

Non-comparable items
Transactions or events that rarely occur or are unusual in ordinary business operations. and hence are unlikely to occur again.

Operating capital
Total assets less cash and cash equivalents and non-interest-bearing liabilities. including deferred tax liabilities.

Average operating capital
Average operating capital as of the two last years.

Operating cash flow
Cash flow from operating activities excluding paid finance items net and paid current income tax. with the addition of net capital expenditure and net increase in leasing assets.

Adjusted operating cash flow
Cash flow adjusted for non-comparable items.

Operating margin (EBIT margin)
Operating income (EBIT) as a percentage of net sales.

Adjusted operating margin (Adj. EBIT margin)
Adjusted operating income (Adj. EBIT) as a percentage of net sales.

Other operating expenses
Other operating expenses include marketing, Group personnel and other administrative costs.

Other operating revenues
Other operating revenue is revenue not related to sales of chicken such as rent of excess land/buildings to other users and payment by non-employees for use of the Company's canteens.

Production costs
Production costs include direct and indirect personnel costs related to production and other production-related costs.

Raw materials and consumables
Costs of raw materials and other consumables include the purchase costs of live chicken and other raw materials such as packaging etc.

Return on capital employed (ROCE)
Operating income last twelve months (R12M) plus interest income divided by average capital employed.

Return on equity
Income for the period last twelve months (R12M) divided by average total equity.

Return on operating capital (ROC)
Operating income last twelve months (R12M) divided by average operating capital.

Adjusted return on capital employed (ROCE)
Adjusted operating income last twelve months (R12M) plus interest income divided by average capital employed.

RTC
Ready-to-cook. Products that require cooking.

RTE
Ready-to-eat. Products that are cooked and may be consumed directly or after heating up.

R12M
Rolling twelve months

Specific Explanatory items (exceptional items)
Transactions or events that do not qualify as non-comparable items as they are likely to occur from time to time in the ordinary business. Disclosure about these items is useful to understand and assess the performance of the business.

Use of antibiotics
Use of antibiotics in % of flocks treated

Working capital
Total inventory and operating receivables less non-interest-bearing current liabilities.

Conference Call

A conference call for investors. analysts and media will be held on 6 February 2025 at 8.30 AM CET.

Dial-in numbers:

UK: 020 3936 2999
Sweden: 010 884 80 16
US: +1 646 664 1960
Other countries: +44 20 3936 2999

Slides used in the conference call can be downloaded at www.scandistandard.com under Investor Relations. A recording of the conference call will be available on www.scandistandard.com afterward.

Further information

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This interim report comprises information which Scandi Standard is required to disclose pursuant to EU market abuse regulation. It was released for publication at 07:30 AM CET on 6 February 2025.

Financial calendar

Interim report for Q1 2025	April 29, 2025
Annual General Meeting	April 29, 2025
Interim report for Q2 2025	July 17, 2025
Interim report for Q3 2025	October 25, 2025

Annual General Meeting 2025

Scandi Standard's annual general meeting will take place on 29 April 2025 at 7A Posthuset, Vasagatan 28 in Stockholm. Notice will be published no later than four weeks before the meeting.

Nomination Committee

The Nomination committee for the AGM 2025 consists of Anders Wennberg, who after a unanimous decision by the nomination committee, was elected chairman, and appointed by Investment AB Öresund, Avelino Gaspar, appointed by Grupo Lusiaves, Henrik Sundell, appointed by Lantmännen Animalieinvest AB, Nicklas Paulson, appointed by Eva Qviberg and Johan Bygge, Chairman of Scandi Standard AB (publ).

Forward-looking statement

This report contains forward-looking information based on the current expectations of company management. Although management deems that the expectations presented by such forward-looking information are reasonable, no guarantee can be given that these expectations will prove correct. Accordingly, the actual future outcome could vary considerably compared with what is stated in the forward-looking information, due to such factors as, but not limited to, changed conditions regarding finances, market and competition, supply and production constraints, changes in legal and regulatory requirements and other political measures, and fluctuations in exchange rates.

About Scandi Standard

Scandi Standard is the leading producer of chicken-based food products in the Nordic region, Ireland and Lithuania. The company produces, markets, and sells ready-to-eat, chilled, and frozen products under the well-known brands Kronfågel, Danpo, Den Stolte Hane, Manor Farm, and Naapurin Maalaiskana. Eggs are also produced and sold in Norway. We are approximately 3.200 employees with annual sales of more than SEK 13 billion.

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