Scandi Standard
Better Chicken for a Better Life

"Our continued growth across all markets shows that consumers value our flavourful and versatile products. We are strengthening our presence, investing for the future, and increasing our earnings despite ramp-up costs in Lithuania"

Jonas Tuneståł, CEO

Significant sales growth and increased operating income despite ramp up cost for Lithuania

January – March 2025

- Chicken processed (grill weight) amounted to 72 (70) thousand tonne which corresponds to a 2 per cent increase.
- EBIT/kg amounted to 1.73 (1.74) SEK.
- Net sales amounted to MSEK 3,376 (3,160). At constant exchange rates, net sales increased by 8 per cent.
- Operating income (EBIT) increased with 2 per cent to MSEK 124 (122), corresponding to a margin of 3.7 (3.9) per cent
- Income for the period amounted to MSEK 66 (70). Earnings per share amounted to SEK 1.01 (1.07).
- Operating cash flow was MSEK 8 (-70).

Significant events during and after the quarter

- During the quarter, Scandi Standard has agreed to acquire six poultry farms in Lithuania. The acquisition price amounted to approximately MSEK 200. Through the acquisition, Scandi Standard's Lithuanian business will become self-sufficient in bird supply. Subsequent to the close of the period, four of the six farms have been acquired, with the remaining two being acquired gradually over the year. The acquisitions will be classified as asset acquisition.
- 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 product. The acquisition been classified as an asset acquisition.

Key metrics[1)]

MSEK	Q1 2025	Q1 2024	Δ	R12M	2024
Net sales	3,376	3,160	7%	13,239	13,024
EBITDA	233	225	4%	939	931
Operating income (EBIT)	**124**	**122**	**2%**	**511**	**509**
EBITDA margin %	6.9%	7.1%	-0.2ppt	7.1%	7.1%
EBIT margin %	3.7%	3.9%	-0.2ppt	3.9%	3.9%
Income after finance net	84	88	-4%	351	354
Income for the period	**66**	**70**	**-5%**	**271**	**275**
Earnings per share, SEK	1.01	1.07	-5%	4.15	4.20
Return on capital employed %	11.4%	11.1%	0.4ppt	11.4%	11.8%
Return on equity %	10.7%	11.6%	-0.9ppt	10.7%	11.0%
Operating cash flow	8	-70	-111%	520	443
Net interest-bearing debt	1,948	1,709	14%	1.948	1,935
NIBD/EBITDA	2.1	1.9	10%	2.1	2.1
Chicken processed (tonne gw)	71,775	70,133	2%	281,510	279,868
EBIT/kg	1.73	1.74	-1%	1.82	1.82
Lost time injuries (LTI) per million hours worked	13.9	24.1	-42%	24.3	27.0
Feed efficiency (kg feed/live weight)	1.50	1.50	0%	1.49	1.49

1) For details about alternative KPIs, see note 4.

For definitions of key figures, see page 20.

CEO Comments

The first quarter of the year is characterized by continued strong development, and Scandi Standard reports an operating profit of 124 (122) MSEK. The operating profit is the highest ever for a first quarter, despite the previously communicated costs related to the start-up of operations in Lithuania, which burden the result by 17 MSEK. Adjusted for the operations in Lithuania, EBIT/kg increased to 2.05 SEK (1.74). The earnings improvement was driven by continued positive demand for chicken both in our local markets and in Europe. All markets posted growth in the quarter, which resulted in respective increases in net sales and operating income of 7 and 2 per cent, for the Group. Our establishment in Lithuania has been received well both by existing and by new customers, and the work to further escalate volumes in the forthcoming quarters are proceeding as planned.

Ready-to-cook (RTC) reported a 7 per cent increase in net sales and amounted to MSEK 2,612 (2,441). Strong demand, with increased volumes in all sales channels, drove growth in the quarter. Operating income amounted to MSEK 93 (96) and included the anticipated start-up costs of MSEK 17 related to the establishment in Lithuania. In our five domestic markets, underlying business continues to strengthen with growth both in sales and in operating income. Scandi Standard maintains a stable position in our local markets and, through investments in efficiency and additional improved production processes, meets the underlying local demand. In Lithuania, Scandi Standard acquired more land for rearing chickens during the period and operations will be gradually scaled up in this year's second and third quarters to make us self-sufficient in terms of birds in the Baltic states.

Ready-to-eat (RTE) posted a 9 per cent increase to a total of MSEK 646 (594) in net sales and operating income amounted to MSEK 31 (25). Income improved during the period despite us relocating some of the production in the Nordic countries with the aim of raising long-term efficiency, which has had a slight negative impact on income. Performance in quick service restaurants (the QSR segment) has also been somewhat weaker as a result of a few isolated external market events. However, the long-term trend in RTE remains positive, even if we anticipate fluctuating performance between individual quarters. Our investment in the Oosterwolde production plant in the Netherlands, which was completed in the quarter, will give us favourable conditions for meeting future demand in the segment.

Other by-products strengthened operating income to MSEK 12 (7) compared with the year-earlier period. The other by-products area has the potential to significantly boost the company's profitability. Utilising a greater proportion of each bird and further processing by-products means we can strengthen earnings and support sustainability through increased resource utilisation in our value chain.

'A' rating from CDP and historically low LTI rate

During the quarter, the global investor rating CDP awarded Scandi Standard an 'A' rating for climate actions for 2024, which was an important confirmation of our ambitious sustainability efforts and high level of environmental transparency. We have implemented a number of tangible measures in recent years, including complete climate mapping, a climate-risk analysis, science-based climate targets (SBTs), a Climate Transition Plan and emission reductions both in own operations and in the value chain, and we continue to drive climate initiatives in line with our long-term sustainability strategy. We have applied targeted efforts to raise awareness and strengthen Group-wide processes in terms of occupational health and safety, which resulted in our best results to date for lost time injuries (LTI). The LTI rate amounted to 13.9, compared with 24.1 in the year-earlier period. A clear improvement is shown in the long-term trend since 2021, and continuing to reduce LTIs remains a prioritised area for Scandi Standard.

Financial position

Net interest-bearing debt increased MSEK 13 to MSEK 1,948 during the quarter, impacted by the acquisition in Netherlands. Investments amounted to MSEK 221 (85), including the acquisition in Netherlands. Scandi Standard's assessment remains that investments in 2025 will amount to MSEK 550 and will primarily focus on increasing efficiency and capacity in Ready-to-cook, and completing RTE plant in Oosterwolde, Netherlands to enable the start of operations in the second half of 2025. We are also continuing efforts to decrease tied-up working capital, including initiatives such as improving synergies between bird purchases, and our sales and operational planning.

Strategy and outlook

The first quarter can be summarised with healthy growth, strong operating income and robust underlying demand. Chicken is a protein with growing demand both in our local and in European markets, and our efforts to meet demand are proceeding as planned. Our Lithuanian operations are performing in line with prior forecasts and are set to play a key role in meeting growing market demand by combining cost efficiency and high quality. The acquisition of chicken farms enables us to exercise greater control over the value chain in Lithuania, providing with us favourable preconditions to supply customers with raw materials that meet our stringent standards. In combination with the RTE plant in Oosterwolde, Netherlands our acquisitions in the Baltic states enable the creation of a unique and high-quality offering to our customers.

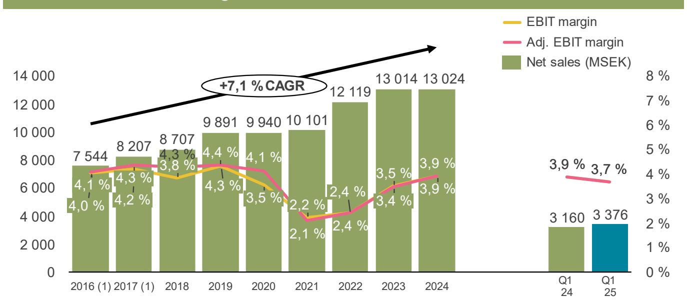
We note a continued stable trend in our markets despite prevailing global uncertainty, and our position as a European food company with no US market exposure means that the direct impact on our operations is limited. Our geographical presence together with structurally strong demand for chicken means we are well-positioned to manage the current operating environment. This is clearly confirmed by the positive first quarter trend. Growth is driven by continued high demand, while our work to further strengthen animal welfare, streamline local operations, strengthen joint processes and develop partnerships are yielding results. Our plan stands firm, and I believe we have the conditions in place to elevate our positions in terms both of financial and of sustainability-related targets in 2025.

Stockholm, 29 April 2025

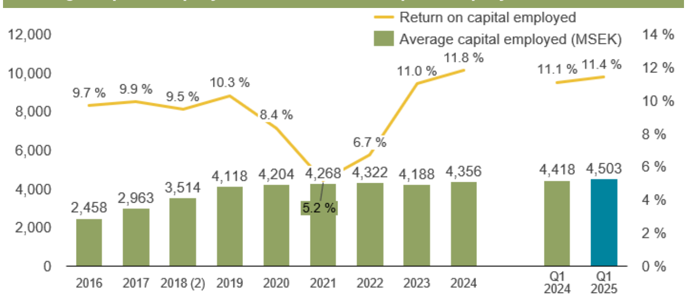
Jonas Tunestål,

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 January – March 2025

Net sales for the Group increased with 7 per cent to MSEK 3,376 (3,160). At constant exchange rates, net sales increased by 8 per cent. Net Sales to the Retail sales channel increased by 6 per cent compared to the corresponding quarter previous year, driven by both volume, price and mix increases. Net sales to the Foodservice sales channel decreased by 2 per cent due to weakening demand in several markets. Export sales increased by 28 per cent in the quarter driven by strong European demand and the addition of the Lithuania operations to the group.

Operating income (EBIT) for the Group increased with 2 per cent to MSEK 124 (122), corresponding to an operating margin (EBIT margin) of 3.7 (3.9) per cent.

Ready-to-cook reported an operating income of MSEK 93 (96), which was negatively impacted, as communicated earlier, by the Lithuanian start-up costs of MSEK 17.

The operating income in the Ready-to-eat segment increased to MSEK 31 (25), primarily driven by the targeted growth of Export channel sales to the European market.

Finance net for the Group amounted to MSEK -40 (-34) related to increased interest expenses for interest-bearing liabilities of MSEK -20 (-15), interest expenses on leasing of MSEK -3 (-4), and currency effects/other items of MSEK -17 (-15).

Tax expenses for the Group amounted to MSEK -18 (-18) corresponding to an effective tax rate of approximately 21 (20) per cent. The slightly higher effective tax rate is impacted by the mix of the countries different tax rate.

Income for the period for the Group decreased to MSEK 66 (70). Earnings per share were SEK 1.01 (1.07).

Net interest-bearing debt (NIBD) for the Group was MSEK 1,948, an increase by MSEK 13 from December 31, 2024. Operating cash flow in the quarter amounted to MSEK 8 (-70), positively affected by a decrease in working capital, primarily driven by less trade receivables and has partly been offset by increased net capital expenditure in mainly Netherlands and Lithuania. The total interest-bearing net debt was also positively impacted by other items which are primarily related to exchange rate changes.

Total equity attributable to the owners of the parent company as of March 31, 2025 amounted to MSEK 2,539 (2,540). The equity to assets ratio amounted to 34.7 (36.9) per cent. Return on equity was 10.7 (11.6) per cent.

The financial target for the Group's EBIT margin is to exceed 6 per cent in the medium term. During the first quarter, the company's operating margin amounted to 3.7 (3.9) 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 March 31, 2025 was 2.1x (1.9x), 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 and is reported on annual basis.

The financial target for return on capital employed (ROCE) should amount to 15 per cent in the medium term. The outcome for the first quarter was 11.4 (11.1) 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 first quarter 2025 was SEK 1.73 (1.74)/kg.

Net Sales and Operating Income (EBIT)

MSEK	Q1 2025	Q1 2024	R12M	2024
Net sales	3,376	3,160	13,239	13,024
EBITDA	233	225	939	931
Depreciation	-100	-94	-395	-388
EBITA	133	131	544	543
Amortisation	-9	-10	-36	-37
EBIT	**124**	**122**	**511**	**509**
EBITDA margin, %	6.9%	7.1%	7.1%	7.1%
EBITA margin, %	3.9%	4.2%	4.1%	4.2%
EBIT margin, %	3.7%	3.9%	3.9%	3.9%
Chicken processed (tonne gw)	71,775	70,133	281,510	279,868
EBIT/kg	1.73	1.74	1.82	1.82

Change in EBIT Q1 2024 – Q1 2025 (MSEK)

Finance net and tax expenses

MSEK	Q1 2025	Q1 2024	R12M	2024
Finance income	1	1	4	4
Finance expenses	-41	-35	-164	-158
Finance net	-40	-34	-160	-155
Income after finance net	**84**	**88**	**351**	**354**
Income tax expenses	-18	-18	-80	-80
Income tax expenses %	-21%	-20%	-23%	-23%
Income for the period	**66**	**70**	**271**	**275**
Earnings per share, SEK	1.01	1.07	4.15	4.20

Net-interest-bearing debt (NIBD)

MSEK	Q1 2025	Q1 2024	R12M	2024
Opening balance NIBD	**1,935**	**1,571**	**1,709**	**1,571**
EBITDA	233	225	939	931
Change in working capital	14	-189	141	-62
Net capital expenditure	-221	-85	-503	-367
Other operating items	-18	-20	-56	-59
Operating cash flow	**8**	**-70**	**520**	**443**
Paid finance items, net	-33	-33	-157	-157
Paid tax	-30	-5	-104	-79
Dividend	-	-	-150	-150
Acquired and divested operations	-	-	-453	-453
Other items[1]	42	-29	105	33
Decrease (+) / increase (-) NIBD	**-13**	**-138**	**-239**	**-364**
Closing balance NIBD	**1,948**	**1,709**	**1,948**	**1,935**

1) Other items mainly consist of currency exchange effects and net change in lease assets.

Financial targets	Q1 2025	Q1 2024	R12M	2024	Target
Net Sales[1]				5%	5–7%
EBIT margin	3.7%	3.9%	3.9%	3.9%	>6%
EBIT / kg	1.73	1.74	1.82	1.82	>3 SEK
ROCE	11.4%	11.1%	11.4%	11.8%	>15%
NIBD/ EBITDA	2.1x	1.9x	2.1x	2.1x	<2.5x

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

For definitions of key figures, see page 20.

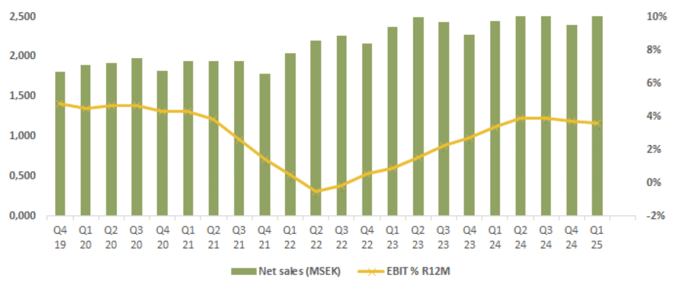
Overview – segment consolidation and KPIs

	Ready-to-cook [1]		Ready-to-eat [2]		Other [3]		Total	
MSEK unless stated otherwise	**Q1 2025**	**Q1 2024**	**Q1 2025**	**Q1 2024**	**Q1 2025**	**Q1 2024**	**Q1 2025**	**Q1 2024**
Net sales	2,600	2,441	646	594	130	125	3,376	3,160
EBITDA	181	180	46	39	6	6	233	225
Depreciation	-79	-75	-16	-14	-6	-5	-100	-94
EBITA	102	105	31	25	0	1	133	131
Amortisation	-9	-10	0	0	0	0	-9	-10
EBIT	**93**	**96**	**31**	**25**	**0**	**1**	**124**	**122**
EBITDA margin, %	7.0%	7.4%	7.2%	6.6%	4.7%	4.8%	6.9%	7.1%
EBITA margin, %	3.9%	4.3%	4.7%	4.2%	0.1%	0.5%	3.9%	4.2%
EBIT margin, %	3.6%	3.9%	4.7%	4.2%	0.1%	0.7%	3.7%	3.9%
Capital employed							4,682	4,321
Return on capital employed							11.4	11.1
Chicken processed (GW)							71,775	70,133
Net sales/kg							47.0	45.1
EBIT/kg							1.73	1.74
Net sales split								
Sweden	687	611	165	163	42	38	894	812
Denmark	508	482	341	297	36	39	885	818
Norway	446	442	114	116	10	9	569	568
Ireland	685	675	3	3	33	30	722	707
Finland	223	230	24	16	8	9	255	254
Lithuania	50	-	-	-	-	-	50	-
Total Net sales per country	**2,600**	**2,441**	**646**	**594**	**130**	**125**	**3,376**	**3,160**
Retail	2,044	1,861	195	172	6	5	2,245	2,037
Export	220	164	139	111	50	44	409	318
Foodservice	218	221	257	263	1	3	476	488
Industry / Other	118	195	55	49	73	73	246	317
Total Net sales, sales channel	**2,600**	**2,441**	**646**	**594**	**130**	**125**	**3,376**	**3,160**
Chilled	2,066	1,946						
Frozen	534	495						
Total Net sales sub segment	**2,600**	**2,441**						
LTI per million hours worked	13,3	23.0	18,1	31,1			13,9	24.1
Use of antibiotics (% of flocks treated)	7,6	8.8					7,6	8.8
Animal welfare indicator (foot score)	8,5	8.4					8,5	8.4
CO_2 emissions (g CO_{2e}/kg product)							74.8	76.1
Critical complaints	-	-	2	-			2	0
Feed efficiency (kg feed/live weight)	1,50	1.50					1,50	1.50

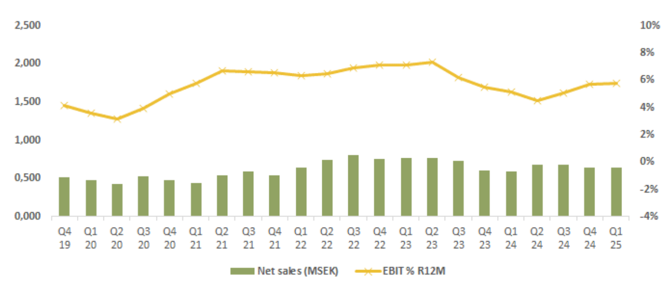
1) Includes feed in Ireland, hatching in Sweden. Net sales for the segment Ready-to-cook includes the external net sales.
2) Net sales for the segment Ready-to-eat includes the external net sales. Operative result for the segment includes the integrated result for the Group without internal margins.
3) Other consist of Ingredients, business and group cost, see note 2 for definition of Other.

For definitions of key figures, see page 20.

Ready-to-cook – Net sales and EBIT margin



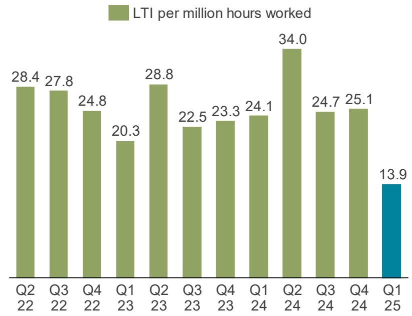
Ready-to-eat – Net sales and EBIT margin



Sustainability performance

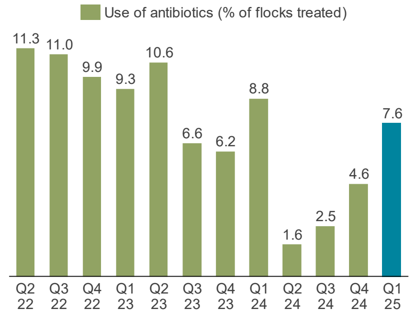
Focus areas and development

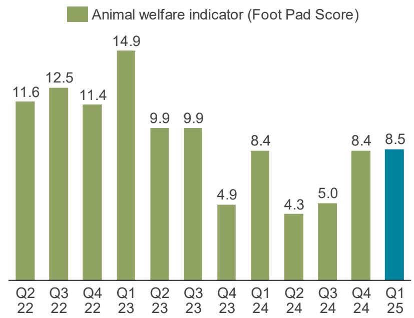
Scandi Standard's vision is *Better Chicken for a Better Life.* We contribute to sustainable food production by providing healthy and innovative chicken products produced in a responsible and resource-efficient way. Expectations and requirements on Scandi Standard's sustainability work from different 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.



First quarter 2025

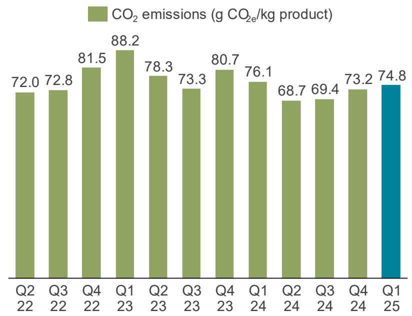
- The lost time injury frequency rate (LTIFR) for the first quarter of 2025 was 13.9 LTIs per million hours worked. This is an improvement of 42 per cent year-on-year and significantly lower than the year's targets of 21.2. The decline was driven by improved performances in Sweden, Denmark and Ireland due to the completion of systematic improvement efforts.
- In the first quarter of 2025, antibiotics use in the Group was 7.6 per cent treated flocks, corresponding to a year-on-year improvement of 14 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 quarterly figure also includes own farms in Lithuania. Scandi Standard continues to work with systematic improvements to the Irish operations and is focusing on ensuring favourable processes for low antibiotics use in Lithuania.
- 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 first quarter of 2025 was 8.5 points, which was in line with the corresponding quarter of 2024, when the result was 8.4. Foot score is a partially seasonal indicator, and a result in line with the preceding year, therefore indicates that we are on the right path to reaching the target for the year and toward the target of a foot score under 5 by 2030.
- Decreasing the climate impact in the form of CO_2 emissions from its own operations as well as across the value chain is a key priority at Scandi Standard. The result for the first quarter with regards to carbon intensity in own operations was 74.8 g CO_{2e}/kg product, which was 2 per cent lower year-on-year. This was despite the ramp-up in Lithuania, which initially had a relatively high carbon intensity. The improvement was partly driven by updated emissions factors that reflect a general reduction in carbon-dioxide emissions from the national electricity grids.
- In the first quarter of 2025, two critical complaints were reported, compared with zero in the year-earlier quarter. Both complaints were in the RTE segment, with one in the Danish and one in the Norwegian operations. When complaints are made, we conduct continual improvement work to ensure that similar problems do not reoccur.





'A' rating in CDP's global investor rating

In the first quarter of 2025, Scandi Standard was awarded an 'A' rating for climate actions by CDP, and therefore joined the so-called A-list. This rating was based on 2024 reporting and recognises a clear commitment to transparency and actions to mitigate climate change. In recent years, extensive measures have been taken, including mapping and calculating climate impact across the entire value chain – both at company and product level. In addition, we also conducted a comprehensive climate-risk analysis in accordance with the Taskforce on Climate-related Financial Disclosures (TCFD), set science-based climate targets in accordance with the Science Based Targets initiative (SBTi) Forest and Agriculture Guidelines (FLAG) and prepared a Climate Transition Plan aimed at reaching the climate targets for 2030 that will now be fully implemented in the organisation. Our goal is for chicken to be one part of the solution for future, sustainable food production.



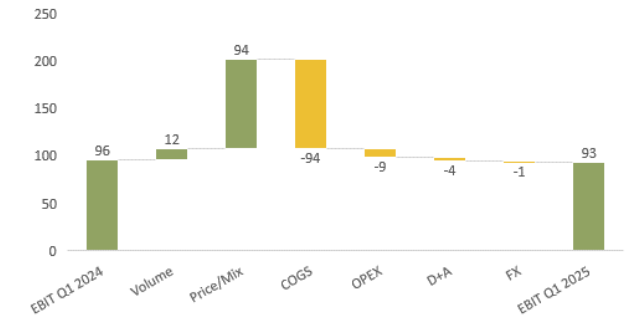
Sustainability Overview	Q1 2025	Q1 2024	Δ	R12M	2024	Δ	2025 Target
LTI per million hours worked	13.9	24.1	-42%	27.0	27.0	-10%	21.2
Use of antibiotics (% of flocks treated)	7.6	8.8	-14%	4.4	4.4	-4%	6.1
Animal welfare indicator (foot score)	8.5	8.5	1%	6.5	6.5	1%	9.0
CO_2 emissions (g CO_{2e}/kg product)[1)]	74.8	76.8	-2%	71.5	71.8	0%	66.0
Critical complaints	2	-	-	-	0	-	0
Feed efficiency (kg feed/live weight)	1.50	1.50	0%	1.49	1.49	0%	1.49

For the definition of key performance indicators, see page 20. Operations in Lithuania are included in the reporting for LTIs, antibiotics usage (own farms), FCR (own farms) and critical complaints. The aim is to include foot score in 2025 when relevant processes for measurement are implemented. CO_{2e}/kg product includes all production plants but not primary production in Lithuania.

Segment: Ready-to-cook

MSEK	Q1 2025	Q1 2024	Δ	R12M	2024
Net sales	2,600	2,441	6%	10,081	9,923
EBITDA	181	180	0%	708	707
Depreciation	-79	-75	5%	-309	-305
EBITA	102	105	-3%	399	402
Amortisation	-9	-10	-8%	-36	-37
EBIT	**93**	**96**	**-3%**	**365**	**368**
EBITDA margin, %	7.0%	7.4%	-0.4ppt	7.0%	7.1%
EBITA margin, %	3.9%	4.3%	-0.4ppt	4.0%	4.1%
EBIT margin, %	3.6%	3.9%	-0.3ppt	3.6%	3.7%
LTI per million hours worked	13.3	23.0	-42%	25.3	27.9
Animal welfare indicator	8.5	8.4	1%	6.6	6.5
Critical complaints	-	0	-	-	0

Ready-to-cook: Change in EBIT Q1 2024 – Q1 2025 (MSEK)



For definitions of key figures, see page 20.

Net sales within the Ready-to-cook (RTC) segment increased by 6 per cent from MSEK 2,441 to MSEK 2,600. In fixed currency, the increase, in net sales was 7 per cent, driven by volume and price increases, as well as the addition of Lithuania. The increase was primarily driven by increased sales in Retail, where growth in net sales amounted to 6 per cent, while sales in Export also increased.

Net sales increased in all markets except for Finland where the net sales decreased with 3 per cent.

Sales of chilled products increased in nearly all markets other than Finland by a total of 6 per cent, while frozen products also increased in several markets by a total of 8 per cent.

Operating income (EBIT) for Ready-to-cook decreased from MSEK 96 to MSEK 93, resulting in an operating income margin (EBIT margin) of 3.6 (3.9) per cent.

The volume growth had a positive effect on the quarter's operating result.

The positive impact from price/mix was offset by higher costs within COGS and the start-up of production in Lithuania of MSEK 17.

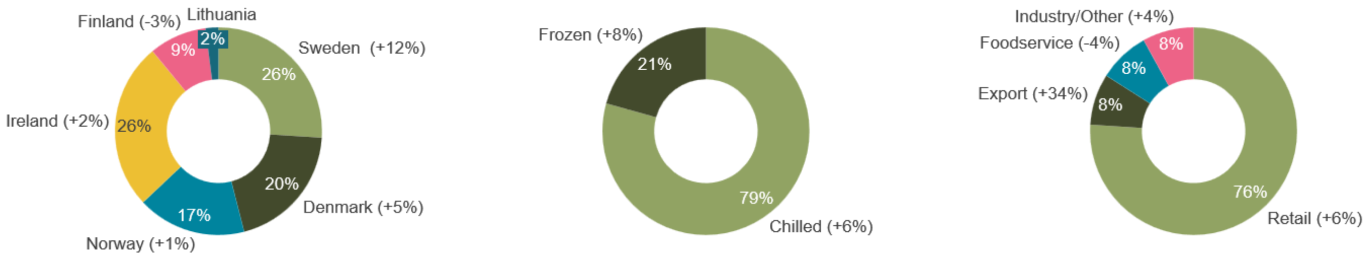
Other operating costs increased during the quarter, mainly driven by inflation and depreciation.

During the quarter, six poultry farms were agreed to be acquired in Lithuania for a total cash purchase price of MEUR 18 (appr. MSEK 200). The farms have a capacity to produce up to 6 thousand tonnes grill weight (GW) annually. The farms will be taken over on an ongoing basis over 2025. The combined capacity in Lithuania will have the ability to be self-sufficient in producing up to 25 thousand tonnes (GW) annually on one shift.

Lost time injuries (LTI) for the Ready-to-cook segment amounted to 13.3 (23.0) per million hours worked during the first quarter, which is an improvement of 42 per cent compared to the corresponding quarter last year. This is mainly driven by an improvement in the Swedish, Danish and Irish operations,

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

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



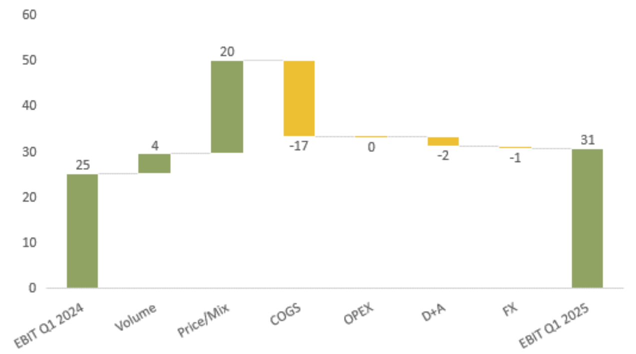
Segment Ready-to-cook (RTC): Is the Group's largest product category and consists of products that are either chilled or frozen and have not been cooked. These include whole birds, cuts of meat, deboned and seasoned or marinated products. Products are made available mainly via Retail and Foodservice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

Segment: Ready-to-eat

MSEK	Q1 2025	Q1 2024	Δ	R12M	2024
Net sales	646	594	9%	2,653	2,601
EBITDA	46	39	19%	213	206
Depreciation	-16	-14	13%	-61	-59
EBITA	31	25	22%	153	148
Amortisation	-	-	-	-	-
EBIT	**31**	**25**	**22%**	**153**	**148**
EBITDA margin, %	7.2%	6.6%	0.6ppt	8.0%	7.9%
EBITA margin, %	4.7%	4.2%	0.5ppt	5.8%	5.7%
EBIT margin, %	4.7%	4.2%	0.5ppt	5.8%	5.7%
LTI per million hours worked	18.1	31.1	-42%	18.3	21.2
Critical complaints	2	-	-	2	-

For definitions of key figures, see page 20.

Ready-to-eat: Change in EBIT Q1 2024 – Q1 2025 (MSEK)



Net sales within the segment Ready-to-eat (RTE) increased by 9 per cent from MSEK 594 to MSEK 646. In fixed currency, the increase in net sales was 10 per cent, driven by volume and price increases.

Net sales in Denmark increased by 15 per cent and represents over 50 per cent of the RTE business. Net sales in Finland and Sweden grew by 55 and 1 per cent respectively while net sales in Norway and Ireland faced minor declines.

Net sales within Retail grew 14 per cent, with a significant portion of the growth coming from Denmark.

New agreements are being secured during the quarter, focusing on Export and Foodservice sales channels. Net sales in Export grew with 25 per cent as a result of a focused targeting of new customers, which has partially compensated for the loss of volume within Foodservices. The work to develop new profitable business within Export is a continued priority.

Operating income (EBIT) for Ready-to-eat increased by MSEK 6 to MSEK 31 (25) corresponding to an operating margin (EBIT margin) of 4.7 (4.2) per cent.

The increased operating income was driven by increased sales volumes and favourable price/mix.

Improved operating income in Denmark was partially offset by production ramp up costs in Norway, which are a part of the efforts to optimize production within the Nordic countries to increase long term efficiency.

Other operating expenses were flat, while depreciation costs increased.

Lost time injuries (LTI) for the Ready-to-eat segment amounted to 18.1 (31.1) per million hours worked during the first quarter, which was a significant improvement versus corresponding quarter previous year. The improvement has primarily occurred in the Danish operations.

Two critical complaints were reported for the Ready-to-eat segment in the first quarter, one in the Danish and one in the Norwegian operations.

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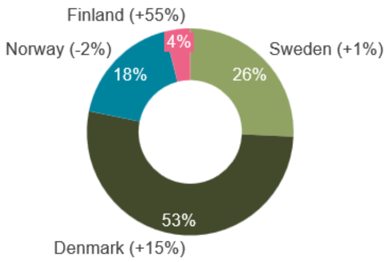
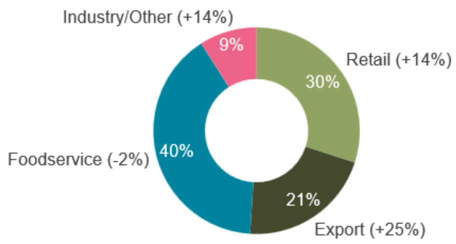
Net Sales per Country and sales channel. Change versus corresponding quarter previous year in brackets





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 five RTE processing plants in Sweden, Denmark, Norway, Finland and Netherlands, 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 Ingredients amounted to MSEK 130 (125), resulting in an operating income (EBIT) of MSEK 12 (7). The increase in operating income (EBIT) was mainly driven by favourable product price/mix.

Group cost
Group costs of MSEK -12 (-6) were recognised in the Group operating income (EBIT).

Personnel
The average number of full-time employees in the first quarter 2025 was 3,478 (3,259).

Average exchange rates year-to-date

	2025–03	2024–03
DKK/SEK	1.51	1.51
NOK/SEK	0.96	0.99
EUR/SEK	11.23	11.28

Other information

Risks and uncertainties

Scandi Standards' risks and uncertainties are described on pages 32 – 36, pages 62 – 65 and pages 84 – 118 in the Annual Report 2024, 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 2024.

Events after the close of the period

During the quarter, Scandi Standard has agreed to acquire six poultry farms in Lithuania. Subsequent to the close of the period, four of the six farms have been acquired, with the remaining two being acquired gradually over the year. The acquisitions will be classified as asset acquisitions.

Stockholm, 29 April 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	Q1 2025	Q1 2024	R12M	2024
Net sales	3,376	3,160	13,239	13,024
Other operating revenues	12	3	51	42
Changes in inventories of finished goods and work in progress	-2	-9	13	7
Raw materials and consumables	-2,052	-1,918	-8,013	-7,879
Cost of personnel	-682	-631	-2,692	-2,640
Depreciation, amortisation and impairment	-109	-103	-431	-425
Other operating expenses	-418	-381	-1,660	-1,622
Share of income of associates	0	-	3	3
Operating income	**124**	**122**	**511**	**509**
Finance income	1	1	4	4
Finance expenses	-41	-35	-164	-158
Income after finance net	**84**	**88**	**351**	**354**
Tax on income for the period	-18	-18	-80	-80
Income for the period attributable to parent company shareholders	**66**	**70**	**271**	**275**
Average number of shares	65,327,164	65,327,164	65,327,164	65,327,164
Earnings per share before dilution, SEK	1.01	1.07	4.15	4.20
Earnings per share after dilution, SEK	1.01	1.07	4.15	4.20
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	Q1 2025	Q1 2024	R12M	2024
Income for the period	**66**	**70**	**271**	**275**
Other comprehensive income				
Items that will not be reclassified to the income statement				
Actuarial gains and losses in defined benefit pension plans	-2	15	1	18
Tax on actuarial gains and losses	0	-3	0	-4
Total	**-2**	**12**	**1**	**14**
Items that will or may be reclassified to the income statement				
Cash flow hedges	-10	-16	11	4
Currency effects from conversion of foreign operations	-132	83	-145	70
Income from currency hedging of foreign operations	4	-10	7	-8
Tax attributable to items that will be reclassified to the income statement	2	4	-3	-1
Total	**-136**	**60**	**-130**	**65**
Other comprehensive income for the period, net of tax	-137	72	-130	79
Total comprehensive income for the period as a whole attributable to the parent company shareholders	**-71**	**141**	**141**	**354**

Consolidated balance sheet

MSEK	Note	March 31, 2025	March 31, 2024	December 31, 2024
ASSETS				
Non-current assets				
Goodwill		927	968	961
Other intangible assets		967	970	991
Property plant and equipment		2,482	2,000	2,464
Right-of-use assets		293	365	301
Participations in associated companies		52	52	55
Surplus in funded pensions		66	70	69
Derivative instruments financial	3	-	9	-
Derivative instruments operational	3	-	-	-
Financial assets	3	22	14	8
Deferred tax assets		76	86	78
Total non-current assets		**4,885**	**4,535**	**4,928**
Current assets				
Biological assets		124	121	128
Inventory		785	824	831
Trade receivables	3	1,125	1,225	1,043
Other short-term receivables	3	105	69	124
Prepaid expenses and accrued income		122	95	115
Derivative instruments financial	3	1	1	2
Derivative instruments operational	3	-	-	-
Cash and cash equivalents	3	162	4	109
Total current assets		**2,424**	**2,340**	**2,352**
TOTAL ASSETS		**7,309**	**6,874**	**7,279**
EQUITY AND LIABILITIES				
Shareholder's equity				
Share capital		1	1	1
Other contributed equity		420	571	420
Reserves		168	299	304
Retained earnings		1,949	1,670	1,886
Capital and reserves attributable to owners		**2,539**	**2,540**	**2,611**
Non-controlling interests		-	-	-
Total equity		**2,539**	**2,540**	**2,611**
Liabilities				
Non-current liabilities				
Non-current interest-bearing liabilities	3	1,805	1,344	1,733
Non-current leasing liabilities		240	303	249
Derivative instruments financial	3	3	-	-
Derivative instruments operational	3	4	18	1
Provisions for pensions		3	3	3
Other provisions		12	13	13
Deferred tax liabilities		169	163	179
Other non-current liabilities		73	75	77
Total non-current liabilities		**2,309**	**1,919**	**2,255**
Current liabilities				
Current leasing liabilities		63	76	64
Derivative instruments operational	3	15	25	13
Trade payables	3	1,556	1,584	1,532
Tax payables		38	64	45
Other current liabilities	3	73	17	82
Accrued expenses and prepaid income	3	715	650	677
Total current liabilities		**2,460**	**2,416**	**2,413**
TOTAL EQUITY AND LIABILITIES		**7,309**	**6,874**	**7,279**

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, 2024		**1**	**571**	**238**	**1,588**	**2,398**	**0**	**2,397**
Income for the year					275	275		275
Other comprehensive income for the year, 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**
Opening balance January 1, 2025		**1**	**420**	**304**	**1,886**	**2,611**	**0**	**2,611**
Income for the period					66	66		66
Other comprehensive income, net after tax				-136	-2	-137		-137
Total comprehensive income		-	**-**	**-136**	**65**	**-71**	**-**	**-71**
Dividend								
Long term incentive program (LTIP)					-1	-1		-1
Repurchase of own shares								
Total transactions with the owners		**-**	**-**	**-**	**-1**	**-1**	**-**	**-1**
Closing balance March 31, 2025		**1**	**420**	**168**	**1,949**	**2,539**	**0**	**2,539**

Consolidated statement of cash flows

MSEK	Q1 2025	Q1 2024	R12M	2024
OPERATING ACTIVITIES				
Operating income	124	122	511	509
Adjustments for non-cash items	110	106	447	444
Paid finance items, net	-33	-33	-157	-157
Paid current income tax	-30	-5	-104	-79
Cash flow from operating activities before changes in operating capital	**171**	**190**	**698**	**717**
Changes in inventories and biological assets	15	9	0	-7
Changes in operating receivables	-127	-82	-25	20
Changes in operating payables	125	-116	166	-76
Changes in working capital	**14**	**-189**	**141**	**-62**
Cash flow from operating activities	**185**	**0**	**839**	**654**
INVESTING ACTIVITIES				
Acquisition and divestment of operations	-	-	-453	-453
Investments in rights of use assets	-2	0	-2	-1
Investments in intangible assets	-26	-28	-82	-85
Investment in property, plant and equipment	-196	-57	-422	-282
Cash flows used in investing activities	**-223**	**-85**	**-959**	**-821**
FINANCING ACTIVITIES				
New loan	138	-	2,065	1,928
Repayment loan	-	-	-1,381	-1,381
Change in overdraft facility	6	123	-136	-19
Payments for amortisation of leasing liabilities	-17	-23	-74	-80
Dividend	-	-	-150	-150
Other	-27	-14	-40	-26
Cash flows in financing activities	**100**	**86**	**284**	**271**
Cash flows for the period	**62**	**1**	**165**	**104**
Cash and cash equivalents at beginning of the period	**109**	**4**	**4**	**4**
Currency effect in cash and cash equivalents	-8	-1	-6	1
Cash flow for the period	62	1	165	104
Cash and cash equivalents at the end of the period	**162**	**4**	**162**	**109**

Parent Company income statement

MSEK	Q1 2025	Q1 2024	R12M	2024
Net sales	-	-	-	-
Operating expenses	0	0	0	0
Operating income	**0**	**0**	**0**	**0**
Finance net	-1	1	198	200
Income after finance net	**-1**	**0**	**198**	**199**
Group contribution	-	-	0	0
Tax on income for the period	0	0	0	-
Income for the period	**-1**	**1**	**198**	**200**

Parent Company statement of comprehensive income

MSEK	Q1 2025	Q1 2024	R12M	2024
Income for the period	-1	1	198	200
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	**-1**	**1**	**198**	**200**

Parent Company balance sheet

MSEK	Note	March 31, 2025	March 31, 2024	December 31, 2024
ASSETS				
Non-current assets				
Investments in subsidiaries		938	938	938
Total non-current assets		**938**	**938**	**938**
Current assets				
Receivables from Group entities		72	24	73
Other short-term receivables		0	0	0
Cash and cash equivalents		0	0	0
Total current assets		**72**	**24**	**73**
TOTAL ASSETS		**1,010**	**962**	**1,011**
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		1	1	1
Non-restricted equity				
Share premium account		420	570	420
Retained earnings		590	391	391
Income for the period		-1	1	200
Total equity		**1,010**	**962**	**1,011**
Current liabilities				
Tax payables		**-**	-	-
Accrued expenses and prepaid income		0	0	0
Total current liabilities		**0**	**0**	**-**
TOTAL EQUITY AND LIABILITIES		**1,010**	**962**	**1,011**

Parent Company statement of changes in equity

MSEK	
Opening balance January 1, 2024	**961**
Income for the year	200
Other comprehensive income for the year, net after tax	-
Total comprehensive income	**196**
Dividend	-150
Total transactions with the owners	**-150**
Closing balance December 31, 2024	**1,011**
Opening balance January 1, 2025	**1,011**
Income for the period	-1
Other comprehensive income for the period, net after tax	-
Total comprehensive income	**-1**
Closing balance March 31, 2025	**1,010**

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 2024. IFRS standards and interpretations that have been changed or added and have become effective during 2025 have not had any material impact on the group's financial statements.

Amounts 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 board of Directors of the Company has resolved to propose a long-term incentive program (LTIP 2025) for key employees to the Annual General Meeting 2025. 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. In order 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, The program has essentially the same design as the long-term incentive program adopted at the annual general meeting 2024 (LTIP 2024). The board of directors proposes only a marginal adjustment to the compound annual growth rate of earnings per share as explained in more detail below and that the period for the participants to acquire own shares is extended from four months from the implementation of LTIP 2025 until the end of 2025. 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 2024.

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, the hatching business in Sweden and poultry farms in Lithuania. 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 five production plants for RTE in Sweden, Denmark, Norway, Finland and Netherlands, 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.

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 March 31, 2025 and for the comparison period, are shown in the tables below.

March 31, 2025, MSEK	Valued at amortised cost	Derivatives used in hedge accounting[1]
Assets		
Other non-current financial assets	22	-
Trade receivables	1,125	-
Other short-term receivables	23	-
Derivative instruments financial	-	1
Derivative instruments operational	-	-
Cash and cash equivalents	162	-
Total financial assets	**1,332**	**1**
Liabilities		
Non-current interest-bearing liabilities	1,805	-
Other non-current liabilities	-	-
Derivative instruments financial	-	3
Derivative instruments operational	-	19
Current interest-bearing liabilities	-	-
Other current liabilities	13	-
Trade and other payables	1,556	-
Accrued expenses (non personnel related)	350	-
Total financial liabilities	**3,723**	**22**

March 31, 2024, MSEK	Valued at amortised cost	Derivatives used in hedge accounting[1]
Assets		
Other non-current financial assets	14	-
Trade receivables	1,225	-
Derivative instruments financial	14	-
Derivative instruments operational	-	10
Cash and cash equivalents	4	-
Total financial assets	**1,257**	**10**
Liabilities		
Non-current interest-bearing liabilities		
Other non-current liabilities	1,344	-
Derivative instruments financial	-	-
Derivative instruments operational	-	-
Current interest-bearing liabilities	-	43
Other current liabilities	-	-
Trade and other payables	1,584	-
Accrued expenses (non personnel related	299	-
Total financial liabilities	**3,226**	**43**

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 March 31, 2025 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 derivatives) is estimated based on current forward rates at the reporting date. As of March 31, 2025, the financial derivatives amounted to MSEK -2 (10) and the operational derivatives amounted to MSEK -19 (-43).

For the Group's long-term borrowing, which as of March 31, 2025 amounted to MSEK 1,805 (1,344), 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		Q1 2025	Q1 2024	R12M	2024
Net sales	A	3,376	3,160	13,239	13,024
Income for the period	B	66	70	271	275
+ Reversal of tax on income for the year		18	18	80	80
Income after finance net	**C**	**84**	**88**	**351**	**354**
+ Reversal of financial expenses		41	35	164	158
- Reversal of financial income		-1	-1	-4	-4
Operating income (EBIT)	**D**	**124**	**122**	**511**	**509**
+ Reversal of depreciation, amortisation and impairment		109	103	431	425
+ Reversal of share of income of associates		0	0	-3	-3
EBITDA	**E**	**233**	**225**	**939**	**931**
Non-comparable items in income for the period (EBIT)	F	**-**	-	-	-
Adjusted income for the period (Adj. EBIT)	**D+F**	**124**	**122**	**511**	**509**
Adjusted operating margin (Adj. EBIT margin)	*(D+F)/A*	*3.7%*	*3.9%*	*3.9%*	*3.9%*
Non-comparable items in EBITDA	G	-	-	**-**	-
Adjusted EBITDA	**E+G**	**233**	**225**	**939**	**931**
Adjusted EBITDA margin %	*(E+G)/A*	*6.9%*	*7.1%*	*7.1%*	*7.1%*

From Statement of Cash Flow, MSEK		Q1 2025	Q1 2024	R12M	2024
Operating activities					
Operating income (EBIT)		124	122	511	509
Adjustments for non-cash items					
+ Reversal of depreciation, amortisation and impairment		109	103	431	425
- Reversal of share of income of associates		-	-	-3	-3
EBITDA		**223**	**225**	**939**	**931**
Non-comparable items in EBITDA	G	-	-	-	-
Adjusted EBITDA		**223**	**225**	**939**	**931**

From Balance Sheet, MSEK		March 31, 2025	March 31, 2024	December 31, 2024
Total assets		**7,309**	**6,874**	**7,279**
Non-current non-interest-bearing liabilities				
Deferred tax liabilities		-169	-163	-179
Other non-current liabilities		-73	-75	-77
Total non-current non-interest-bearing liabilities		**-242**	**-239**	**-256**
Current non-interest-bearing liabilities				
Trade payables		-1,556	-1,584	-1,532
Tax payables		-38	-64	-45
Other current liabilities		-73	-17	-82
Accrued expenses and prepaid income		-715	-650	-677
Total current non-interest-bearing liabilities		**-2,382**	**-2,315**	**-2,336**
Capital employed		**4,685**	**4,321**	**4,687**
Less: Cash and cash equivalents		-162	-4	-109
Operating capital		**4,522**	**4,317**	**4,579**
Average capital employed	**H**	**4,503**	**4,418**	**4,356**
Average operating capital	**I**	**4,420**	**4,340**	**4,299**
Operating income (EBIT), R12M	J1	511	486	509
Adjusted operating income (Adj. EBIT), R12M	J2	511	486	509
Financial income	K	4	3	4
Return on capital employed	**(J1+K)/H**	**11.4%**	**11.1%**	**11.8%**
Return on operating capital	**J2/I**	**11.6%**	**11.2%**	**11.8%**
Interest bearing liabilities				
Non-current interest-bearing liabilities		1,805	1,344	1,733
Non-current leasing liabilities		240	303	249
Derivative instruments financial		2	-10	-2
Current leasing liabilities		63	76	64
Total interest-bearing liabilities		**2,110**	**1,713**	**2,044**
Less: Cash and cash equivalents		-162	-4	-109
Net interest-bearing debt		**1,948**	**1,709**	**1,935**

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 2024, AIB 2024, and IEA 2024 and supplier-specific or country average emissions factors for district heating. 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 c**onversion 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 29 April 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 afterwards.

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 29 April 2025.

Financial calendar

Interim report for Q2 2025	July 17. 2025
Interim report for Q3 2025	October 25. 2025
Interim report for Q4 2025	February 5. 2026

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 productions constraints, changes in legal and regulatory requirements and other political measures, and fluctuations in exchange rates.

About Scandi Standard

Scandi Standard was founded in 2013 and is today the leading producer of chicken-based food products in the Nordic region and Ireland. The Group operates in Sweden, Norway, Denmark, Finland, Ireland, Lithuania and Netherlands with market leading positions in several of our local markets. Our home markets are characterised by a strong demand for locally produced food and our brands – Kronfågel, Danpo, Den Stolte Hane, Naapurin Maalaiskana and Manor Farm – are well established and have a strong position.

Scandi Standard also has production operations in Lithuania and a plant in Netherlands. We export to international customers as a part of our global growth strategy.

We are approximately 3.400 employees with annual sales of more than SEK 13 billion.

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