-"We close a successful fourth quarter with significantly improved profitability and earnings. Our focus on streamlining our home markets and expanding in Europe puts us in a favorable position for continued growth and improved earnings."

Jonas Tunestål, CEO

Significantly improved profitability and continued growth for Scandi Standard

October – December 2025

- Chicken processed (grill weight) amounted to 77 (69) thousand tonnes which corresponds to an 11 per cent increase
- EBIT/kg amounted to SEK 2.03 (1.55)
- Net sales amounted to MSEK 3,441 (3,170). At constant exchange rates, the increase was 12 per cent
- Operating income (EBIT) increased by 46 per cent to MSEK 156 (107), corresponding to a margin of 4.5 (3.4) per cent
- Income for the period amounted to MSEK 96 (40). Earnings per share amounted to SEK 1.47 (0.61)
- Operating cash flow was MSEK 197 (127)

January – December 2025

- Chicken processed (grill weight) amounted to 301 (280) thousand tonnes which corresponds to a 7 per cent increase
- EBIT/kg amounted to SEK 2.00 (1.82)
- Net sales amounted to MSEK 14,083 (13,024). At constant exchange rates, the increase was 11 per cent
- Operating income (EBIT) increased by 18 per cent to MSEK 603 (509), corresponding to a margin of 4.3 (3.9) per cent
- Income for the period amounted to 367 (275) MSEK. Earnings per share amounted to SEK 5.61 (4.20)
- Operating cash flow was MSEK 243 (443), which includes the acquisition of poultry farms in Lithuania and the RTE-plant in the Netherlands
- The Board of Director proposes a dividend for the financial year 2025 of SEK 3.30 (2.50) per share, corresponding to MSEK 216 (163)

Significant events during the quarter and after the quarter

- Scandi Standard has, for the second consecutive year and as one of few Swedish companies, was awarded an 'A' rating for our climate efforts from the investor rating organisation CDP. The assessment confirms that our initiatives within the area are well anchored in clear governance, transparent reporting and tangible measures throughout the value chain.

Key metrics[1)]

MSEK	Q4 2025	Q4 2024	Δ	2025	2024	Δ
Net sales	3,441	3,170	9%	14,083	13,024	8%
EBITDA	273	219	24%	1,047	931	13%
Operating income (EBIT)	**156**	**107**	**46%**	**603**	**509**	**18%**
EBITDA margin %	7.9%	6.9%	1.0ppt	7.4%	7.1%	0.3ppt
EBIT margin %	4.5%	3.4%	1.2ppt	4.3%	3.9%	0.4ppt
Income after finance net	117	62	88%	452	354	28%
Income for the period	**96**	**40**	**143%**	**367**	**275**	**34%**
Earnings per share, SEK	1.47	0.61	142%	5.61	4.20	33%
Return on capital employed %	12.5%	11.8%	0.7ppt	12.5%	11.8%	0.7ppt
Return on equity %	13.9%	11.0%	2.9ppt	13.9%	11.0%	2.9ppt
Operating cash flow	197	127	-55%	243	443	-45%
Net interest-bearing debt	2,032	1,935	5%	2,032	1,935	5%
NIBD/Adj. EBITDA	1.9	2.1	-7%	1.9	2.1	-7%
Chicken processed (tonne gw)	76,917	69,057	11%	300,670	279,868	7%
EBIT/kg (SEK)	2.03	1.55	31%	2.00	1.82	10%
Lost time injuries (LTI) per million hours worked [2)]	19.5	25.1	-22%	17.4	27.1	-36%
Feed efficiency (kg feed/live weight)	1.48	1.49	0%	1.49	1.49	0%

1) For details about alternative KPIs, see note 4. For definitions of key figures, see page 21.
2) Comparative figures have been adjusted to previously published results.

CEO Comments

Scandi Standard continued to perform well in the fourth quarter and reported improved operating income of MSEK 156 (107), up 46 per cent, and 9 per cent higher net sales. The structural demand for chicken is high, and the investments we are making in Europe, combined with our focus on raising efficiency and developing our domestic markets, position us favourably for continued expansion and improved profitability. We enter a new year with a stronger organisation and a clear objective and are focused fully on continuing to grow Scandi Standard's operations in an attractive product segment with considerable market potential.

Ready-to-cook (RTC) grew net sales 9 per cent to MSEK 2,604 (2,399) and operating income increased to MSEK 120 (63). This represented an increase of 90 per cent and is our best ever result for a fourth quarter. The positive performance was driven by strong demand in Scandi Standard's domestic markets and the effects of the investments we implemented to increase capacity and improve production efficiency. These measures had clear positive impacts on profitability, and we continue to invest in developing our offering and our local brands. In Lithuania, the first phase of the ongoing integration and optimisation programme has been completed, and we are now proceeding with the next phase to further increase capacity and efficiency in the value chain.

Ready-to-eat (RTE) reported an increase in net sales of 11 per cent to MSEK 716 (644) while operating income, in line with our expectations and in accordance with previous announcements, declined MSEK 27 (40). Prices for customers continued to be adjusted during the period to compensate for rising raw material prices. We expect income and profitability to be clearly impacted by these measures in the quarters ahead. Concurrently, demand continued to strengthen in the Foodservice sales channel, which further improves our outlook for a gradual earnings improvement.

Our Ready-to-eat facility in the Netherlands comprises an important platform for Scandi Standard's long-term growth. The first production line is now in stable operation and work with other lines is proceeding according to plan.

Ingredients part within category Other performed positively and the segment reported income of MSEK 9 (4) for the quarter, primarily due to higher volumes and normalised prices. The segment has healthy potential to generate stable earnings for the company over time.

'A' rating from the CDP for the second consecutive year

We are proud that Scandi Standard, for the second consecutive year and as one of few Swedish companies, was awarded an 'A' rating for our climate efforts from the investor rating organisation CDP. The assessment confirms that our initiatives within the area are well anchored in clear governance, transparent reporting and tangible measures throughout the value chain. These efforts are based on science-based targets and an established transition plan, and are integrated in daily operations and financial processes, which strengthens Scandi Standard's opportunities to continue reducing climate impact moving forward.

Financial position

The Group's net interest-bearing debt increased by MSEK 97 compared with previous year and declined from MSEK 160 to MSEK 2,032 during the quarter. The operating cash flow for the quarter amounted to MSEK 197 (127), where we saw a positive effect thanks to improved EBITDA and strengthened working capital. Total investments amounted to MSEK 132 (111) for the period, and approximately MSEK 450 (367) for the full-year 2025, excluding the acquisitions of the RTE facility in the Netherlands and the farms in Lithuania. Investments primarily focused on Ready-to-cook operations with the aim of strengthening efficiency in our domestic markets but also included investments in development and increased efficiency in Ready-to-eat as well as the continued commissioning of the facility in the Netherlands. In 2026, we expect Scandi Standard's investments to amount to a total of approximately MSEK 650. The investments will primarily be concentrated on the completion of our Netherlands facility, flow optimisation and increased capacity at our two largest RTC facilities, and the construction of new farms in Lithuania.

Strategy and outlook

In the fourth quarter, Scandi Standard has, in line with the company's long-term strategy, continued to strengthen both its organisation and its operations. Today, we have more efficient operations, attractive positions in our domestic markets and a growing European presence through establishments in Lithuania and the Netherlands. Together with the high demand for chicken, this provides us with growth opportunities in a market with significant potential.

Looking back on 2025, I can say that we have taken several important steps forward. We have significantly strengthened our profitability while continuing to invest in increased efficiency in our home markets. Through the acquisition of new RTE capacity in the Netherlands and securing raw material supplies through our establishment in Lithuania, we have created a stable platform for continued development. With these initiatives, I am convinced that we are on the right track to achieve our long-term goals. Work continues at full speed and provides us with good conditions for strong financial development in 2026 as well.

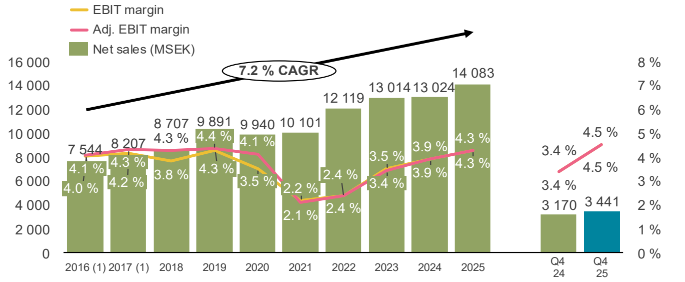
Finally, I would like to extend my thanks to all of our employees, customers, suppliers and shareholders. Our successful initiatives have enabled us to further strengthen Scandi Standard and significantly increase returns to our owners.

Stockholm, 5 February 2026

Jonas Tunestål,

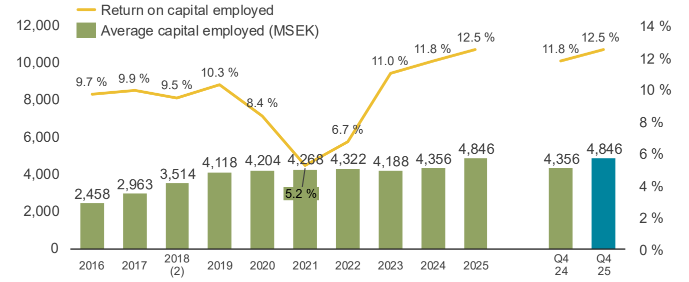
Managing Director and CEO, Scandi Standard

Net sales and EBIT margin



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

Average capital employed and Return on capital employed



Group results, financial position and cash flow October – December 2025

Net sales for the Group increased by 9 per cent to MSEK 3,441 (3,170). At constant exchange rates, net sales increased by 12 per cent. Net sales to the Retail sales channel rose by 6 per cent compared to the corresponding quarter previous year, mainly driven by higher volume, pricing and favourable mix. Net sales to the Foodservice channel increased by 13 per cent. Export sales increased by 27 per cent during the quarter, driven by growth from Lithuania.

Operating income (EBIT) for the Group increased by 46 per cent to MSEK 156 (107), corresponding to an operating margin (EBIT margin) of 4.5 (3.4) per cent.
Ready-to-cook reported an operating income of MSEK 120 (63), which was a record high for a fourth quarter, driven by strong underlying demand combined with investments to increase capacity as well as efficiency.

The operating income in the Ready-to-eat segment decreased to MSEK 27 (40), which was negatively impacted in the short term by higher raw material prices, the startup of production in the Netherlands, and planned production downtime for maintenance.

Finance net for the Group amounted to MSEK -39 (-45), consisting of interest expenses for interest-bearing liabilities of MSEK -21 (-22), interest expenses on leasing of MSEK -3 (-4), and exchange rate effects/other items of MSEK -15 (-20).

Tax expenses for the Group amounted to MSEK -21 (-22), corresponding to an effective tax rate of approximately 18 (36) per cent. The change is partly explained by this year's high utilization of previously non-deductible net interest cost in Sweden. As in previous year, the tax rate was also impacted by deferred tax on losses in Lithuania.

Net income for the Group increased to MSEK 96 (40). Earnings per share were SEK 1.47 (0.61).

Net interest-bearing debt (NIBD) for the Group was MSEK 2,032, an increase of MSEK 160 from September 30, 2025. Operating cash flow in the quarter amounted to MSEK 197 (127), which was a positive effect from improved EBITDA and working capital, but has been partly offset by higher net investments related to efficient improvements and capacity expansions within Ready-to-cook, as well as the continued commissioning of the RTE production facility in the Netherlands. Total interest-bearing net debt was also impacted by the payment of deferred considerations related to the acquisition in Lithuania during the corresponding period of the previous year, as well as by other items, mainly attributable to exchange rate fluctuations.

Total equity attributable the parent company's shareholders as of December 31, 2025 amounted to MSEK 2,677 (2,611). The equity to assets ratio amounted to 35.0 (35.9) per cent. Return on equity was 13.9 (11.0) per cent.

The financial target for the Group's EBIT margin is to exceed 6 per cent in the medium term. In the second quarter, the company achieved an operating margin of 4.5 (3.4) per cent, which is in line with expectations, considering the start-up of the acquired plan in Netherlands.

The financial target for the Group´s net interest-bearing debt in relation to EBITDA is <2.5x. The outcome as of December 31, 2025 was 1.9x (2.1x), 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, reported on annual basis. The outcome for the average organic growth (5-year average) for the full year 2025 was 7 (5) per cent, and the organic growth in 2025 was 10 (1) per cent.

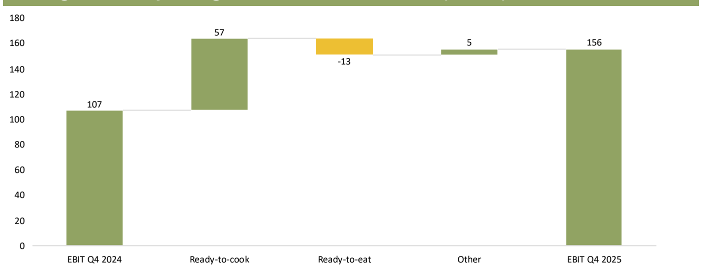
The financial target for return on capital employed (ROCE) should amount to 15 per cent in the medium term. The outcome for the fourth quarter was 12.5 (11.8) per cent.

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 2.03 (1.55)/kg.

Net Sales and Operating Income (EBIT)

MSEK	Q4 2025	Q4 2024	2025	2024
Net sales	3,441	3,170	14,083	13,024
EBITDA	273	219	1,047	931
Depreciation	-111	-106	-413	-388
EBITA	162	113	635	543
Amortisation	-9	-9	-35	-37
EBIT	**156**	**107**	**603**	**509**
EBITDA margin, %	7.9%	6.9%	7.4%	7.1%
EBITA margin, %	4.7%	3.6%	4.5%	4.2%
EBIT margin, %	4.5%	3.4%	4.3%	3.9%
Chicken processed (tonne gw)	76,917	69,057	300,670	279,868
EBIT/kg (SEK)	2.03	1.55	2.00	1.82

Change in EBIT per segment Q4 2024 – Q4 2025 (MSEK)



Finance net and tax expenses

MSEK	Q4 2025	Q4 2024	2025	2024
Finance income	2	1	3	4
Finance expenses	-41	-46	-153	-158
Finance net	-39	-45	-150	-155
Income after finance net	**117**	**62**	**452**	**354**
Income tax expenses	-21	-22	-86	-80
Income tax expenses %	-18%	-36%	-19%	-23%
Income for the period	**96**	**40**	**367**	**275**
Earnings per share, SEK	1.47	0.61	5.61	4.20

Net-interest-bearing debt (NIBD)

MSEK	Q4 2025	Q4 2024	2025	2024
Opening balance NIBD	**2,192**	**1,696**	**1,935**	**1,571**
EBITDA	273	219	1,047	931
Change in working capital	64	27	31	-62
Net capital expenditure	-132	-111	-783	-367
Other operating items	-8	-8	-52	-59
Operating cash flow	**197**	**127**	**243**	**443**
Paid finance items, net	-39	-45	-146	-157
Paid tax	-8	-19	-80	-79
Dividend	-	-	-163	-150
Acquired and divested operations/assets	-16	-267	-16	-453
Other items[2)]	27	-36	66	33
Decrease (+) / increase (-) NIBD	**160**	**-239**	**-97**	**-364**
Closing balance NIBD	**2,032**	**1,935**	**2,032**	**1,935**

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

Financial targets	Q4 2025	Q4 2024	2025	2024	Target
Net Sales[1)]			10%	5%	5–7%
EBIT margin	4.5%	3.4%	4.3%	3.9%	>6%
EBIT/kg (SEK)	2.03	1.55	2.00	1.82	>3 SEK
ROCE	12.5%	11.8%	12.5%	11.8%	>15%
NIBD/EBITDA	1.9x	2.1x	1.9x	2.1x	<2.5x

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

For definitions of key figures, see page 21.

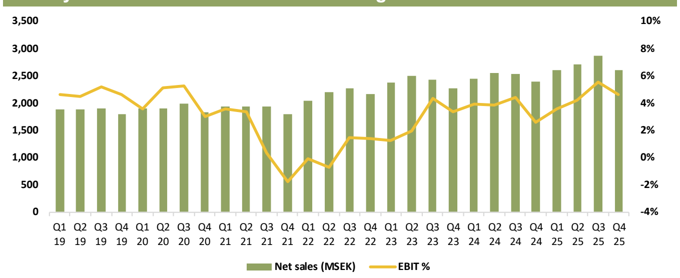
Overview – segment consolidation and KPIs

	Ready-to-cook [1]		Ready-to-eat [2]		Other [3]		Group	
MSEK unless stated otherwise	**Q4 2025**	**Q4 2024**	**Q4 2025**	**Q4 2024**	**Q4 2025**	**Q4 2024**	**Q4 2025**	**Q4 2024**
Net sales	2,604	2,399	716	644	121	127	3,441	3,170
EBITDA	209	153	47	56	16	10	273	219
Depreciation	-83	-84	-21	-16	-6	-6	-111	-106
EBITA	126	69	27	40	10	4	162	113
Amortisation	-9	-9	0	-	0	-	-9	-9
EBIT	**120**	**63**	**27**	**40**	**9**	**4**	**156**	**107**
EBITDA margin, %	8.0%	6.4%	6.6%	8.7%	13.2%	8.2%	7.9%	6.9%
EBITA margin, %	4.8%	2.9%	3.7%	6.2%	7.9%	3.3%	4.7%	3.6%
EBIT margin, %	4.6%	2.6%	3.7%	6.2%	7.8%	3.4%	4.5%	3.4%
Capital employed							5,004	4,687
Return on capital employed							12.5%	11.8%
Chicken processed (GW)							76,917	69,057
Net sales/kg (SEK)							44.7	45.9
EBIT/kg (SEK)							2.03	1.55
Net sales split								
Sweden	706	640	186	173	46	41	938	854
Denmark	485	446	385	341	38	35	908	821
Norway	339	445	122	103	-1	9	460	558
Ireland	720	639	2	4	29	33	751	675
Finland	211	224	21	23	9	9	242	256
Lithuania	143	5	-	-	-	-	143	5
Total Net sales per country	**2,604**	**2,399**	**716**	**644**	**121**	**127**	**3,441**	**3,170**
Retail	1,912	1,804	193	172	-1	5	2,105	1,981
Export	299	185	126	134	45	51	470	370
Foodservice	237	228	340	284	2	1	579	513
Industry / Other	156	183	56	54	76	70	287	306
Total Net sales sales channel	**2,604**	**2,399**	**716**	**644**	**121**	**127**	**3,441**	**3,170**
Chilled	2,094	1,973						
Frozen	510	426						
Total Net sales sub segment	**2,604**	**2,399**						
LTI per million hours worked	20.5	25.6	12.8	22.1			19.5	25.1
Use of antibiotics (% of flocks treated)[4]	10.4	4.5					10.4	4.5
Animal welfare indicator (foot score)[4]	9.3	8.3					9.3	8.3
CO2 emissions (g CO2e/kg product) [4]							55.5	73.2
Critical complaints	0	0	2	0			2	0
Feed efficiency (kg feed/live weight)	1.48	1.49					1.48	1.49

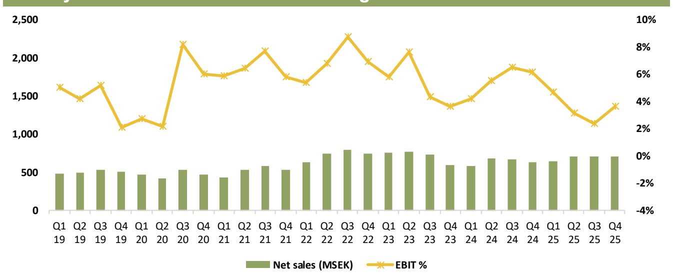
1) Includes feed in Ireland, hatching in Sweden. Net sales for the segment Ready-to-cook includes the external net sales.
2) Net sales for the segment Ready-to-eat includes the external net sales. Operative result for the segment includes the integrated result for the Group without internal margins.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

For definitions of key figures, see page 21.

Ready-to-cook – Net sales and EBIT margin



Ready-to-eat – Net sales and EBIT margin



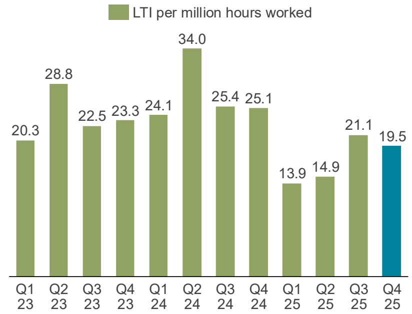
Sustainability performance

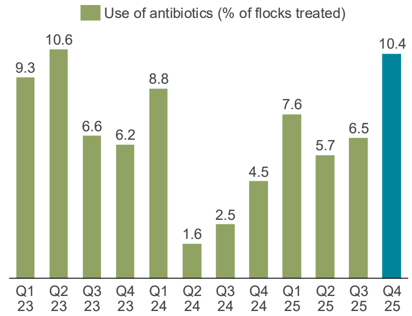
Focus areas and development

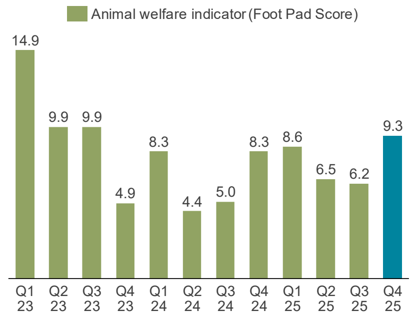
Scandi Standard views chicken as an important component of the future food system. This is because, in comparison with other animal protein, chicken is better for human health and has a smaller climate impact. Expectations and requirements on Scandi Standard's sustainability work from different stakeholders 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.

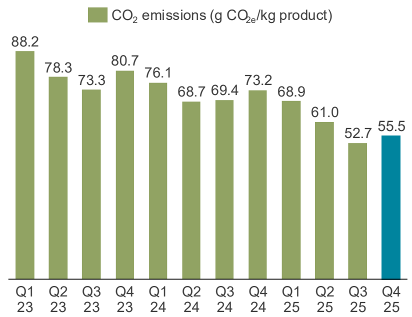
Fourth quarter 2025

- The lost time injury frequency rate (LTIFR) for the fourth quarter of 2025 was 19.5 LTIs (25.1) per million hours worked. This was a year-on-year improvement of 22 per cent. The annual result amounted to 17.4 and resulted in us meeting the year's target of 21.2. The decline was driven by improved performances primarily in Sweden and Finland due to the completion of systematic improvement efforts.
- In the fourth quarter of 2025, antibiotics usage in the Group was 10.4 per cent (4.5) in treated flocks, which exceeded the target for 2025 and represents a year-on-year increase. The increase was partly the result of acquisitions of farms in Lithuania in the second quarter where, as a result of a lower quality day-old chicks, there was an initial higher use of antibiotics. Ireland also experienced quality challenges with day-old chicks, resulting in increased use of antibiotics. Antibiotic 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. As with the third quarter, the quarterly figure also includes all 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, with a particular focus on the farms that were acquired in the second quarter.
- 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 outcome for the fourth quarter of 2025 of 9.3 (8.3) was somewhat higher than the year's target of 9.0. The increase was partly the result of acquisitions of farms in Lithuania in the second quarter. Another contributing reason was that the fourth quarter was warm and rich in rainfall, presenting dampness-related challenges in chicken houses.
- 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 fourth quarter with regards to carbon intensity in own operations was 55.5 g CO_{2e}/kg product (73.2) which was 24 per cent lower year-on-year. This was despite the start-ups in Lithuania and the Netherlands, 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 as well as by streamlining and improvements in own operations, including a test replacement of fossil gas with BioLPG in the operations in Ireland that was implemented in the third quarter and continued in the fourth quarter.
- In the fourth quarter of 2025, two critical complaints were reported, compared with zero in the year-earlier quarter. As with the majority of the complaints in previous quarters, the complaints pertained to the RTE segment. When complaints are made, we conduct continual improvement work to ensure that similar problems do not reoccur.









Scandi Standard on the CDP's A-list

For the second consecutive year, Scandi Standard was awarded an 'A' rating for its climate actions by the global non-profit organisation CDP. Scandi Standard is one of few Swedish companies that has achieved an 'A' rating. The rating is based on reporting in 2025 and demonstrates the company's focus on transparency, governance and tangible measures to reduce climate impact and adapt operations to climate change. The company strives to reduce its carbon footprint with initiatives throughout the value chain that are integrated in daily operations and supported by science-based targets and a clear transition plan. Measures are conducted both internally and together with suppliers while climate targets are connected to financial processes, incentives and decision-making across all levels.

Sustainability Overview	Q4 2025	Q4 2024	Δ	2025	2024	Δ	2025 Target
LTI per million hours worked	19.5	25.1	-22%	17.4	27.1	-36%	21.2
Use of antibiotics (% of flocks treated)[1)]	10.4	4.5	130%	7.6	4.5	69%	6.1
Animal welfare indicator (foot score)[1)]	9.3	8.3	13%	7.7	6.5	18%	9.0
CO_2 emissions (g CO_{2e}/kg product)[1)]	55.5	73.2	-24%	59.3	71.8	-17%	66.0
Critical complaints	2	0	-	14	0	-	0
Feed efficiency (kg feed/live weight)[1)]	1.48	1.49	0%	1.49	1.49	0%	1.49

1) Comparative figures have been adjusted to previously published results.

For the definition of key performance indicators, see page 21. Operations in Lithuania are included in the reporting for LTIs, antibiotics usage (own farms), FCR (own farms) and critical complaints. Foot score for Lithuania is included in the Q4 reporting. CO_{2e}/kg product includes all production plants, except primary production in Lithuania.

Segment: Ready-to-cook

MSEK	Q4 2025	Q4 2024	Δ	2025	2024
Net sales	2,604	2,399	9%	10,783	9,923
EBITDA	209	153	37%	841	707
Depreciation	-83	-84	0%	-323	-305
EBITA	126	69	82%	519	402
Amortisation	-9	-9	0%	-35	-37
EBIT	**120**	**63**	**91%**	**487**	**368**
EBITDA margin, %	8.0%	6.4%	1.7ppt	7.8%	7.1%
EBITA margin, %	4.8%	2.9%	2.0ppt	4.8%	4.1%
EBIT margin, %	4.6%	2.6%	2.0ppt	4.5%	3.7%
LTI per million hours worked[1)]	20.5	25.6	-20%	18.0	28.1
Animal welfare indicator	9.3	8.3	13%	7.7	6.5
Critical complaints	0	0	-	3	0

1) Comparative figures have been adjusted to previously published results.

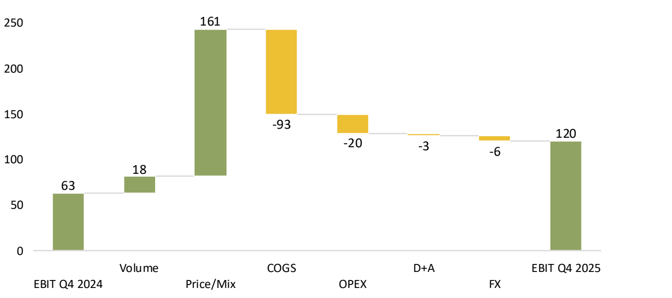
For definitions of key figures, see page 21.

Net sales within the Ready-to-cook (RTC) segment grew by 9 per cent to MSEK 2,604 (2,399). In fixed currency, Net sales increased by 12 per cent.

The Net sales growth was driven by several channels. Sales in the Export channel increased by 62 per cent compared to the same period last year, driven primarily by Lithuania and Ireland. The Retail channel delivered growth of 6 per cent, driven mostly by higher prices.

Sales of chilled products increased by 6 per cent, while frozen products increased by 20 per cent.

Ready-to-cook: Change in EBIT Q4 2024 – Q4 2025 (MSEK)



Operating income (EBIT) for Ready-to-cook increased by MSEK 57 to 120 (63), corresponding to an operating income margin (EBIT margin) of 4.6 (2.6) per cent.

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

The positive impact from price/mix and strengthened promotion planning was partially offset by higher input costs.

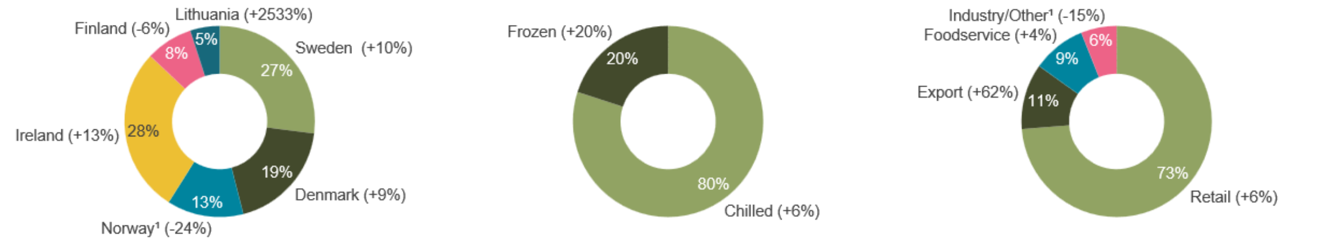
Other operating costs increased during the quarter, driven mainly by marketing activities.

The results also reflect the positive production process enhancements driven by investments in efficiency and capacity.

Lost time injuries (LTI) for the Ready-to-cook segment amounted to 20.5 (25.6) per million hours worked during the fourth quarter, which is an improvement of 20 per cent compared to the corresponding quarter last year. This is driven by improvements in the Swedish and Finnish facilities.

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



1) Technical accounting adjustment in the quarter

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 2025	Q4 2024	Δ	2025	2024
Net sales	716	644	11%	2,785	2,601
EBITDA	47	56	-16%	163	206
Depreciation	-21	-16	28%	-66	-59
EBITA	27	40	-34%	97	148
Amortisation	0	-	-	-	-
EBIT	**27**	**40**	**-33%**	**97**	**148**
EBITDA margin, %	6.6%	8.7%	-2.1ppt	5.9%	7.9%
EBITA margin, %	3.7%	6.2%	-2.5ppt	3.5%	5.7%
EBIT margin, %	3.7%	6.2%	-2.5ppt	3.5%	5.7%
LTI per million hours worked[1)]	12.8	22.1	-42%	13.7	21.2
Critical complaints	2	0	-	11	0

1) Comparative figures have been adjusted to previously published results.

For definitions of key figures, see page 21.

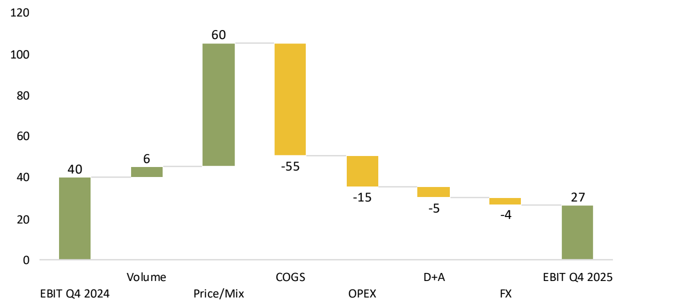
Net sales within the Ready-to-eat (RTE) segment grew by 11 per cent to MSEK 716 (644). In fixed currency, Net sales increased by 15 per cent.

Net sales increased in several markets driven by volume and price/mix. The Foodservice channel grew by 20 per cent, driven mostly by Denmark.

The net sales in Retail channel grew by 12 per cent, with growth in all markets except Ireland.

Work to develop profitable new business within Export and Foodservice sales channels remains a priority with a continued focus on new targeted customers while also strengthening agreements with existing key customers.

Ready-to-eat: Change in EBIT Q4 2024 – Q4 2025 (MSEK)



Operating income (EBIT) for Ready-to-eat decreased by MSEK 13 to 27 (40) corresponding to an operating margin (EBIT margin) of 3.7 (6.2) per cent.

Volume growth and increased prices were partially offset by higher raw material prices, start-up costs in the Netherlands, and planned production downtime for maintenance. Price adjustments to customers are being executed and will continue to be implemented over the coming quarters.

Other operating expenses were impacted by increased overhead costs, as well as a minor increase on marketing activities.

Lost time injuries (LTI) for the Ready-to-eat segment amounted to 12.8 (22.1) per million hours worked during the fourth quarter, which is an improvement compared to the corresponding quarter of the previous year.

Two critical complaints were reported in the Ready-to-eat segment of the Danish operations during the fourth quarter. Measures are being taken to address the root causes of the complaints.

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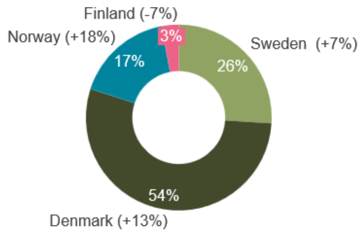
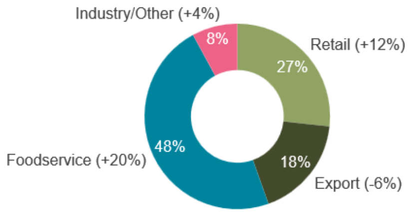
Net Sales per Country and sales channel. Change versus corresponding quarter previous year in brackets





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 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 the Ingredients segment amounted to MSEK 121 (127) with an operating income (EBIT) of 18 (9) MSEK. The increase in operating income was mainly driven by higher volume and normalization of prices.

Group cost
Group costs of MSEK -9 (-5) were recognised in the Group operating income (EBIT).

Personnel
The average number of full-time employees in the fourth quarter of 2025 was 3,718 (3,414) and 3,670 (3,366) for the year.

Average exchange rates

	2025–12	2024–12
DKK/SEK	1.48	1.53
NOK/SEK	0.94	0.98
EUR/SEK	11.07	11.43

Group results, financial position, and cash flow January – December 2025

Net sales for the Group increased by 8 per cent to MSEK 14,083 (13,024). At constant exchange rates, net sales increased by 11 per cent. Net sales growth was achieved across all sales channels. Retail sales channel grew by 5 per cent, mainly driven by positive volume, higher prices and favorable mix. Net sales to the Export channel rose by 31 per cent, primarily driven by Lithuania. Industry sales increased by 11 per cent, and the Foodservice channel by 3 per cent, respectively.

Operating income (EBIT) for the Group amounted to MSEK 603 (509), corresponding to an operating margin (EBIT margin) of 4.3 (3.9) per cent.

The operating income in the Ready-to-cook segment was MSEK 487 (368), driven by three consecutive quarters of record high results.

The operating income in the Ready-to-eat segment decreased to MSEK 97 (148), negatively impacted by higher raw material prices and start-up costs in the Netherlands.

For Other operations, the operating income increased compared to the previous year. The growth was driven by higher volume and market prices.

Finance net for the Group amounted to MSEK -150 (-155). Interest expenses for interest-bearing liabilities amounted to MSEK -85 (-75). In addition, the financial net consists of interest expenses on leasing MSEK -13 (-12) and currency/other items of MSEK -52 (-72). One-off costs of -6 MSEK for refinancing during 2024 account for part of the change compared to previous year.

Tax expenses for the Group amounted to MSEK -86 (-80), corresponding to an effective tax rate of approximately 19 (23) percent. This year’s low tax rate is explained by the combination of tax rates across the different countries, as well as the high utilization of previously non-deductible net interest in Sweden. Similiar to the previous year, the tax rate as also impacted by deferred tax on losses carried forward that have not been capitalized in Lithuania.

Net income for the period increased to MSEK 367 (275). Earnings per share were SEK 5.61 (4.20).

Net interest-bearing debt (NIBD) for the Group was MSEK 2,032, an increase of MSEK 97 from December 31, 2024. Operating cash flow for the full year amounted to MSEK 243 (443), it was positively affected by strengthened EBITDA and improved working capital but negatively impacted by increased net capital expenditures during the period, driven by the acquisition of poultry farms in Lithuania and the acquisition of a new production plant in Netherlands. Total interest-bearing net debt was also impacted by the payment of deferred considerations related to the acquisition in Lithuania during the corresponding period of the previous year, as well as by other items, mainly attributable to exchange rate fluctuations.

Total equity attributable to the parent company's shareholders as of December 31, 2025 amounted to MSEK 2,677 (2,611). The equity to assets ratio amounted to 35.0 (35.9) per cent. Return on equity was 13.9 (11.0) per cent.

The financial target for the Group’s EBIT margin is to exceed 6 per cent in the medium term. During the year, the company achieved an operating margin of 4.3 (3.9) per cent, which is in line with expectations, considering the start-up of the acquired operations in Lithuania.

The financial target for the Group´s net interest-bearing debt to EBITDA is <2.5x. The outcome as of December 31, 2025 was 1.9x (2.1x), 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, reported on annual basis. The outcome for the average organic growth (5-year average) for the full year 2025 was 7 (5) per cent, and the organic growth in 2025 was 10 (1) per cent.

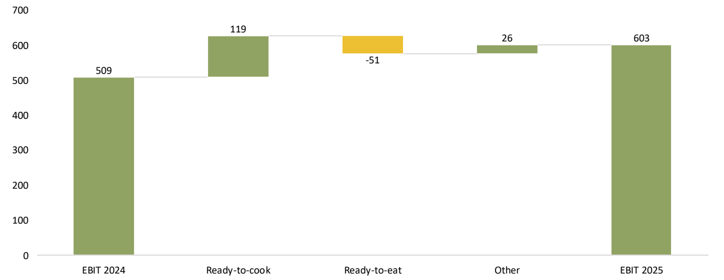
The financial target for return on capital employed (ROCE) should amount to 15 per cent in the medium term. The outcome for 2025 was 12.5 (11.8) per cent.

In addition to these, the Group has a target for operating profit per processed kg (GW) of >3 SEK/kg. The outcome for 2025 was SEK 2.00 (1.82) SEK/kg.

Net Sales and Operating Income (EBIT)

MSEK	2025	2024
Net sales	14,083	13,024
EBITDA	1,047	931
Depreciation	-413	-388
EBITA	635	543
Amortisation	-35	-37
EBIT	**603**	**509**
EBITDA margin, %	7.4%	7.1%
EBITA margin, %	4.5%	4.2%
EBIT margin, %	4.3%	3.9%
Chicken processed (tonne gw)	300,670	279,868
EBIT/kg (SEK)	2.00	1.82

Change in EBIT per segment 2024 – 2025 (MSEK)



Finance net and tax expenses

MSEK	2025	2024
Finance income	3	4
Finance expenses	-153	-158
Finance net	-150	-155
Income after finance net	**452**	**354**
Income tax expenses	-86	-80
Income tax expenses %	-19%	-23%
Income for the period	**367**	**275**
Earnings per share, SEK	5.61	4.20

Net-interest-bearing debt (NIBD)

MSEK	2025	2024
Opening balance NIBD	**1,935**	**1,571**
EBITDA	1,047	931
Change in working capital	31	-62
Net capital expenditure[1)]	-783	-367
Other operating items	-52	-59
Operating cash flow	**243**	**443**
Paid finance items, net	-146	-157
Paid tax	-80	-79
Dividend	-163	-150
Acquired and divested operations/assets	-16	-453
Other items[2)]	66	33
Decrease (+) / increase (-) NIBD	**-97**	**-364**
Closing balance NIBD	**2,032**	**1,935**

1) Includes the acquisition of poultry farms in Lithuania and the production plan in Netherlands of MSEK 333 during the first half of year 2025.
2) Other items mainly include currency exchange effects and net changes in lease assets.

Financial targets	2025	2024	Target
Net Sales[1)]	10%	5%	5–7%
EBIT margin	4.3%	3.9%	>6%
EBIT/kg (SEK)	2.00	1.82	>3 SEK
ROCE	12.5%	11.8%	>15%
NIBD/EBITDA	1,9x	2.1x	<2.5x

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

For definitions of key figures, see page 21.

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

No significant events after the close of the period.

Other significant events

Scandi Standard has, for the second consecutive year and as one of few Swedish companies, was awarded an 'A' rating for our climate efforts from the investor rating organisation CDP. The assessment confirms that our initiatives within the area are well anchored in clear governance, transparent reporting and tangible measures throughout the value chain.

Dividend

The Board proposes a dividend for the financial year 2025 of SEK 3.30 (2.50) per share which corresponds to MSEK 216 (163) to the Annual General Meeting 2026 based on the number of outstanding shares as of December 31, 2025. Proposed dividend corresponds to 59 (59) 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, 5 February 2026

Jonas Tuneståll

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 2025	Q4 2024	2025	2024
Net sales	3,441	3,170	14,083	13,024
Other operating revenues	27	22	46	42
Changes in inventories of finished goods and work-in-progress	133	45	63	7
Raw materials and consumables	-2,142	-1,951	-8,567	-7,879
Cost of personnel	-742	-669	-2,875	-2,640
Depreciation, amortisation, and impairment	-120	-115	-448	-425
Other operating expenses	-444	-398	-1,702	-1,622
Share of income of associates	3	3	3	3
Operating income	**156**	**107**	**603**	**509**
Finance income	2	1	3	4
Finance expenses	-41	-46	-153	-158
Income after finance net	**117**	**62**	**452**	**354**
Tax on income for the period	-21	-22	-86	-80
Income for the period attributable to parent company shareholders	**96**	**40**	**367**	**275**
Average number of shares	65,440,749	65,327,164	65,393,422	65,327,164
Earnings per share, SEK	1.47	0.61	5.61	4.20
Earnings per share after dilution, SEK	1.47	0.61	5.61	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	Q4 2025	Q4 2024	2025	2024
Income for the period	**96**	**40**	**367**	**275**
Other comprehensive income				
Items that will not be reclassified to the income statement				
Actuarial gains and losses in defined benefit pension plans	2	4	10	18
Tax on actuarial gains and losses	0	-1	-2	-4
Total	**2**	**3**	**8**	**14**
Items that will or may be reclassified to the income statement				
Cash flow hedges	3	8	4	4
Currency effects from conversion of foreign operations	-57	39	-156	70
Income from currency hedging of foreign operations	-6	-2	0	-8
Tax attributable to items that will be reclassified to the income statement	0	-3	0	-1
Total	**-59**	**41**	**-152**	**65**
Other comprehensive income for the period, net of tax	-57	45	-144	79
Total comprehensive income for the period as a whole attributable to the parent company shareholders	**39**	**84**	**223**	**354**

Consolidated balance sheet

MSEK	Note	December 31, 2025	December 31, 2024
ASSETS			
Non-current assets			
Goodwill		913	961
Other intangible assets		966	991
Property plant and equipment		2,726	2,464
Right-of-use assets		273	301
Participation in associated companies		54	55
Surplus in funded pensions		74	69
Financial assets	3	16	8
Deferred tax assets		69	78
Total non-current assets		**5,092**	**4,928**
Current assets			
Biological assets		152	128
Inventory		829	831
Trade receivables	3	1,067	1,043
Other short-term receivables	3	139	124
Prepaid expenses and accrued income		88	115
Derivative instruments financial	3	-	2
Cash and cash equivalents	3	279	109
Total current assets		**2,553**	**2,352**
TOTAL ASSETS		**7,646**	**7,279**
EQUITY AND LIABILITIES			
Shareholder's equity			
Share capital		1	1
Other contributed equity		257	420
Reserves		152	304
Retained earnings		2,266	1,886
Capital and reserves attributable to owners		**2,677**	**2,611**
Non-controlling interests		-	-
Total equity		**2,677**	**2,611**
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	3	2,021	1,733
Non-current leasing liabilities		217	249
Derivative instruments financial	3	4	-
Derivative instruments operational	3	1	1
Provisions for pensions		3	3
Other provisions		9	13
Deferred tax liabilities		169	179
Other non-current liabilities		74	77
Total non-current liabilities		**2,497**	**2,255**
Current liabilities			
Current leasing liabilities		70	64
Derivative instruments financial	3	0	-
Derivative instruments operational	3	3	13
Trade payables	3	1,498	1,532
Tax payables		51	45
Other current liabilities	3	82	82
Accrued expenses and prepaid income	3	769	677
Total current liabilities		**2,471**	**2,413**
TOTAL EQUITY AND LIABILITIES		**7,646**	**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**	**-**	**2,611**
Opening balance January 1, 2025		**1**	**420**	**304**	**1,886**	**2,611**	**0**	**2,611**
Income for the year					367	367		367
Other comprehensive income, net after tax				-152	8	-144		-144
Total comprehensive income		-	**-**	**-152**	**375**	**223**	**-**	**223**
Dividend			-163			-163		-163
Long-term incentive program (LTIP)					7	7		7
Repurchase of own shares					-	-		-
Total transactions with the owners		**-**	**-163**	**-**	**7**	**-157**	**-**	**-157**
Closing balance December 31, 2025		**1**	**257**	**152**	**2,266**	**2,677**	**-**	**2,677**

Consolidated statement of cash flows

MSEK	Q4 2025	Q4 2024	2025	2024
OPERATING ACTIVITIES				
Operating income	156	107	603	509
Adjustment for non-cash items	126	122	464	444
Paid finance items, net	-39	-45	-146	-157
Paid current income tax	-8	-19	-80	-79
Cash flow from operating activities before changes in operating capital	**234**	**165**	**840**	**717**
Changes in inventories and biological assets	-133	-45	-63	-7
Changes in operating receivables	201	123	-79	20
Changes in operating payables	-4	-52	172	-76
Changes in working capital	**64**	**27**	**31**	**-62**
Cash flow from operating activities	**298**	**192**	**871**	**654**
INVESTING ACTIVITIES				
Acquisition and divestment of operations/asset	-16	-267	-16	-453
Investments in rights of use assets	0	0	-3	-1
Investments in intangible assets	-21	-20	-85	-85
Investment in property, plant, and equipment	-111	-91	-698	-282
Cash flows used in investing activities	**-149**	**-377**	**-802**	**-821**
FINANCING ACTIVITIES				
New loan	-	240	338	1,928
Repayment loan	-	-	-97	-1,381
Change in overdraft facility	-79	-9	134	-19
Payments for amortisation of leasing liabilities	-17	-18	-69	-80
Dividend	0	-	-163	-150
Other	-9	4	-31	-26
Cash flows in financing activities	**-104**	**216**	**111**	**271**
Cash flows for the period	**45**	**31**	**181**	**104**
Cash and cash equivalents at beginning of the period	**239**	**76**	**109**	**4**
Currency effect in cash and cash equivalents	-6	1	-10	1
Cash flow for the period	45	31	181	104
Cash and cash equivalents at the end of the period	**279**	**109**	**279**	**109**

Parent Company income statement

MSEK	Q4 2025	Q4 2024	2025	2024
Net sales	-	-	-	-
Operating expenses	0	0	0	0
Operating income	**0**	**0**	**0**	**0**
Finance net	5	3	171[1)]	200[1)]
Income after finance net	**5**	**3**	**171**	**199**
Group contribution	7	0	7	0
Tax on income for the period	-1	0	-1	-
Income for the period	**11**	**3**	**177**	**200**

[1)] *Mainly regarding dividend from subsidiaries*

Parent Company statement of comprehensive income

MSEK	Q4 2025	Q4 2024	2025	2024
Income for the period	11	3	177	200
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	**11**	**3**	**177**	**200**

Parent Company balance sheet

MSEK	Note	December 31, 2025	December 31, 2024
ASSETS			
Non-current assets			
Investments in subsidiaries		938	938
Total non-current assets		**938**	**938**
Current assets			
Receivables from Group entities		87	73
Other short-term receivables		0	0
Cash and cash equivalents		0	0
Total current assets		**87**	**73**
TOTAL ASSETS		**1,025**	**1,011**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		1	1
Non-restricted equity			
Share premium account		256	420
Retained earnings		590	391
Income for the period		177	200
Total equity		**1,024**	**1,011**
Current liabilities			
Tax payables		**1**	-
Accrued expenses and prepaid income		0	0
Total current liabilities		**1**	**0**
TOTAL EQUITY AND LIABILITIES		**1,025**	**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	**200**
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	177
Other comprehensive income for the period, net after tax	-
Total comprehensive income	**177**
Dividend	**-163**
Total transactions with the owners	**-163**
Closing balance December 31, 2025	**1,024**

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.

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 2025 decided on the implementation of a long-term incentive program (LTIP 2025) for key employees, 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. LTIP 2025 has essentially the same design as the long-term incentive program adopted at the annual general meeting 2024. The only difference is a marginal adjustment to the annual average growth in earnings per share, as well as an extension of the period during which participants may acquire shares, from four months following the implementation of LTIP 2025 to 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.

	Ready-to-cook 1)		Ready-to-eat 2)		Other 3)		Total	
MSEK	2025	2024	2025	2024	2025	2024	2025	2024
Net Sales	10,783	9,923	2,785	2,601	516	499	14,083	13,024
Operating income (EBIT)	**487**	**368**	**97**	**148**	**18**	**-6**	**603**	**509**
Share of income of associates	3	3					3	3
Finance income							3	4
Finance expenses							-153	-158
Tax on income for the period							-86	-80
Income for the period							**367**	**275**

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 21.

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

December 31 2025, MSEK	Valued at amortised cost	Derivatives used in hedge accounting[1]
Assets		
Other non-current financial assets	16	-
Trade receivables	1,067	-
Other short-term receivables	28	-
Derivatives instruments, financial	-	-
Derivatives instruments, operational	-	-
Cash and cash equivalents	279	-
Total financial assets	**1,390**	**-**
Liabilities		
Non-current interest-bearing liabilities	2,021	-
Other non-current liabilities	-	-
Derivatives instruments, financial	-	4
Derivatives instruments, operational	-	4
Other current liabilities	10	-
Trade and other payables	1,498	-
Accrued expenses (non personnel related)	373	
Total financial liabilities	**3,902**	**8**

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	-	-
Derivative instruments, financial	-	-
Derivative instruments, operational	-	15
Other current liabilities	-	-
Trade and other payables	1,532	-
Accrued expenses (non personnel related)	296	-
Total financial liabilities	**3,561**	**15**

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 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 derivates) is estimated based on current forward rates at the reporting date. As of 31 December 2025, the financial derivatives amounted to MSEK -4 (2) and the operational derivatives amounted to MSEK -4 (-15).

For the Group's long-term borrowing, which as of 31 December 2025 amounted to MSEK 2,021 (1,733), 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 2025	Q4 2024	2025	2024
Net sales	A	3,441	3,170	14,083	13,024
Income for the period	B	96	40	367	275
+ Reversal of tax on income for the year		21	22	86	80
Income after finance net	**C**	**117**	**62**	**452**	**354**
+ Reversal of financial expenses		41	46	153	158
- Reversal of financial income		-2	-1	-3	-4
Operating income (EBIT)	**D**	**156**	**107**	**603**	**509**
+ Reversal of depreciation, amortisation and impairment		120	115	448	425
+ Reversal of share of income of associates		-3	-3	-3	-3
EBITDA	**E**	**273**	**219**	**1,047**	**931**
Non-comparable items in income for the period (EBIT)	F	-	-	-	-
Adjusted income for the period (Adj. EBIT)	**D+F**	**156**	**107**	**603**	**509**
Adjusted operating margin (Adj. EBIT margin)	*(D+F)/A*	*4.5%*	*3.4%*	*4.3%*	*3.9%*
Non-comparable items in EBITDA	G	-	-	-	-
Adjusted EBITDA	**E+G**	**273**	**219**	**1,047**	**931**
Adjusted EBITDA margin %	*(E+G)/A*	*7.9%*	*6.9%*	*7.4%*	*7.1%*

From Statement of Cash Flow, MSEK		Q4 2025	Q4 2024	2025	2024
Operating activities					
Operating income (EBIT)		156	107	603	509
Adjustment for non-cash items					
+ Depreciation, amortisation and impairment		120	115	448	425
- Share of income of associates		-3	-3	-3	-3
EBITDA		**273**	**219**	**1,047**	**931**
Non-comparable items in EBITDA	G	-	-	-	-
Adjusted EBITDA		**273**	**219**	**1,047**	**931**

From Balance Sheet, MSEK		December 31, 2025	December 31, 2024
Total assets		**7,646**	**7,279**
Non-current non-interest-bearing liabilities			
Deferred tax liabilities		-169	-179
Other non-current liabilities		-74	-77
Total non-current non-interest-bearing liabilities		**-243**	**-256**
Current non-interest-bearing liabilities			
Trade payables		-1,498	-1,532
Tax payables		-51	-45
Other current liabilities		-82	-82
Accrued expenses and prepaid income		-769	-677
Total current non-interest-bearing liabilities		**-2,399**	**-2,336**
Capital employed		**5,004**	**4,687**
Less: Cash and cash equivalents		-279	-109
Operating capital		**4,725**	**4,579**
Average capital employed	**H**	**4,846**	**4,356**
Average operating capital	**I**	**4,652**	**4,299**
Operating income (EBIT), R12M	J1	603	509
Adjusted operating income (Adj. EBIT), R12M	J2	603	509
Financial income, R12M	K	3	4
Return on capital employed	**(J1+K)/H**	**12.5%**	**11.8%**
Return on operating capital	**J2/I**	**13.0%**	**11.8%**
Interest bearing liabilities			
Non-current interest-bearing liabilities		2,021	1,733
Non-current leasing liabilities		217	249
Derivates financial		4	-2
Current leasing liabilities		70	64
Total interest-bearing liabilities		**2,311**	**2,044**
Less: Cash and cash equivalents		-279	-109
Net interest-bearing debt		**2,032**	**1,935**

Not 5. Acquisition

During 2024 Scandi Standard acquired an integrated state-of-the-art poultry processor in Lithuania. The deal comprised an advanced processing plant, three poultry farms, and land plots, in total four companies. All overvalues are related to the fixed assets. 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. Deferred considerations were connected to fulfilment of European Union Aid grants, which have been paid out during 2025. 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.

Assets recognised as a part of the acquisition

MSEK	31 Dec 2025	31 Dec 2024
Paid in cash	-	73
Redemption of liabilities in connection with the acquisition	-	193
Deferred consideration, recognized liability	-	17
Total	**-**	**283**

Assets and liabilities at fair value

MSEK	31 Dec 2025	31 Dec 2024
Property, plant and equipment	-	329
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**
Goodwill	-	-
Acquired net assets	**-**	**283**
Cash flow effect	**-**	**-265**

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 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
The proportion of flocks treated with antibiotics (%)

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 5 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 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 5 February 2026.

Financial calendar

Interim report for Q1 2026	April 28 2026
Annual General Meeting	April 28 2026
Interim report for Q2 2026	July 17 2026
Interim report for Q3 2026	October 20 2026

Annual General Meeting 2026

Scandi Standard's annual general meeting will take place on 28 April 2026 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 2026 consists of Avelino Gaspar, who after a unanimous decision by the nomination committee, was elected chairman, and appointed by Grupo Lusiaves, Anders Wennberg appointed by Investment AB Öresund, 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 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 3.700 employees with annual sales of approx.. SEK 14 billion.

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