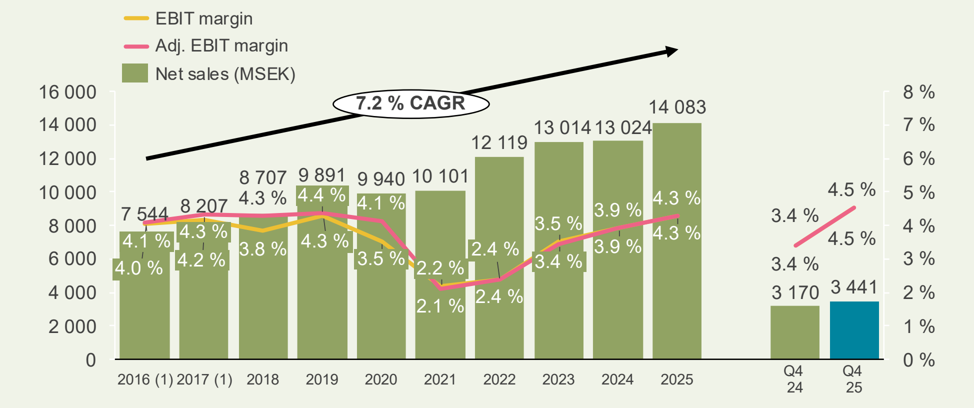
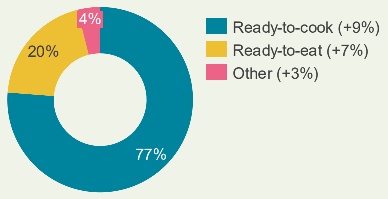
Scandi Standard Q4 2025 presentation

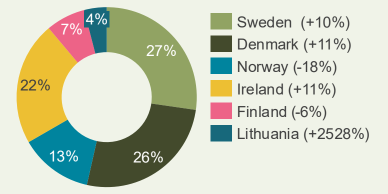
Net Sales and EBIT margin



1) Pro forma including Manor Farm

Net sales





(% change vs LY in parenthesis)

PARASTA KANAA
NAAPURIN MAALAISKANA

EST. 1775
MANOR FARM
IRISH CHICKEN

DEN STOLTE HANE
ET GODT VALG.

Danpo

Kronfågel

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Q4 2025: Strong growth in net sales and margin

- 9% growth in net sales
  - Driven by substitution from other proteins
- 46% increase in EBIT – margin up to 4.5%
  - Solid improvements in Ready-to-cook
  - Gradual Ready-to-eat margin recovery underway
  - Integration of acquired entities on track
- Dividend proposal of SEK 3.30/share – Up 32%
- Strong outlook for 2026

MSEK	Q4 2025	Q4 2024
Net sales	3,441	3,170
EBITDA	271	219
EBITDA margin %	7.9%	6.9%
Non-comparable items	-	-
Operating income (EBIT)	156	107
Operating margin (EBIT) %	4.5%	3.4%
EBIT SEK/kg	2.03	1.55
Earnings per share	1.47	0.61
ROCE %	12.5%	11.8%
Net cash flow (change in NIBD)	160	-239
Closing balance NIBD	2,032	1,935

Note: ROCE trailing twelve months

Growth and value drivers

Responsible, safe and nutritious

Convenient, versatile and tasteful

Affordable because it's sustainable

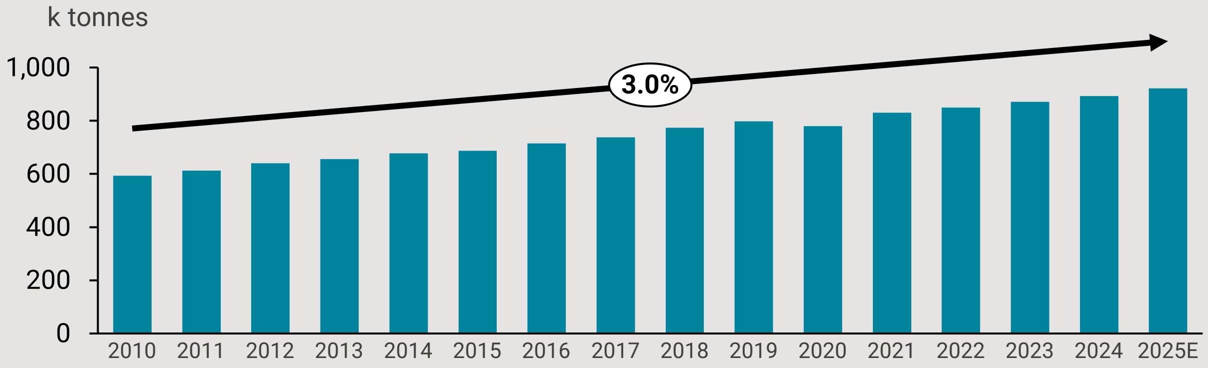
Growth & value

Increasing substitution from other proteins

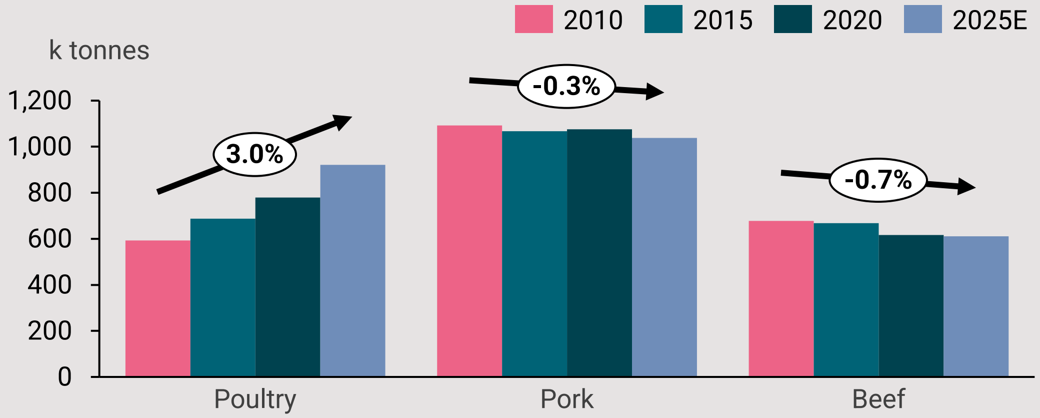
- **3% volume CAGR in the Nordics and Ireland**
  - >50% growth from 2010-2025
- **Strong substitution drivers**
  - Affordable
  - Healthy
  - Convenient & Versatile
  - Sustainable

Source: Rabobank

Poultry consumption Nordics & Ireland



Consumption (Nordics & Ireland)



Source: Rabobank % CAGR

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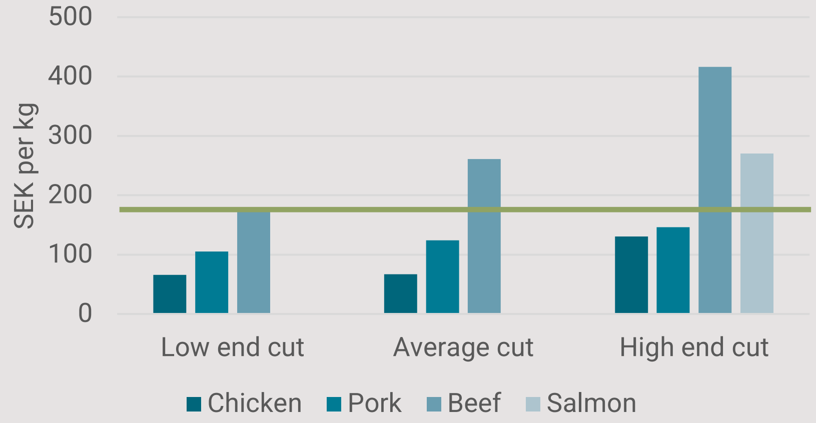
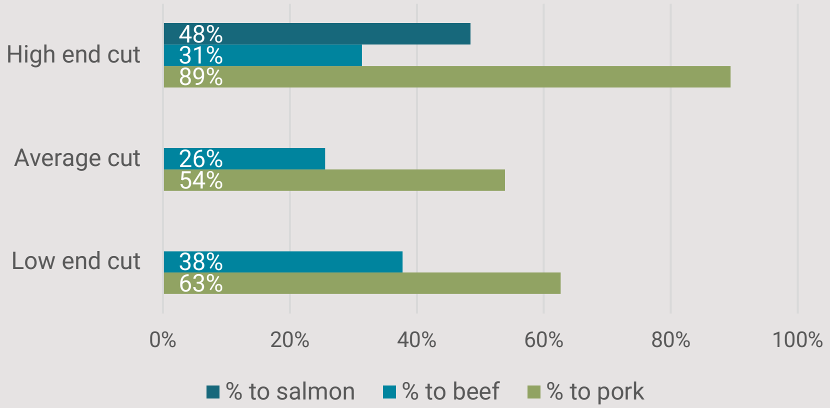
Chicken is an affordable product

- Price has always been important for consumers
- Chicken affordable across segments
- Fillets also competitively priced vs. average, and low-end cuts of other proteins

Relative pricing to consumer



Index in pricing to other proteins



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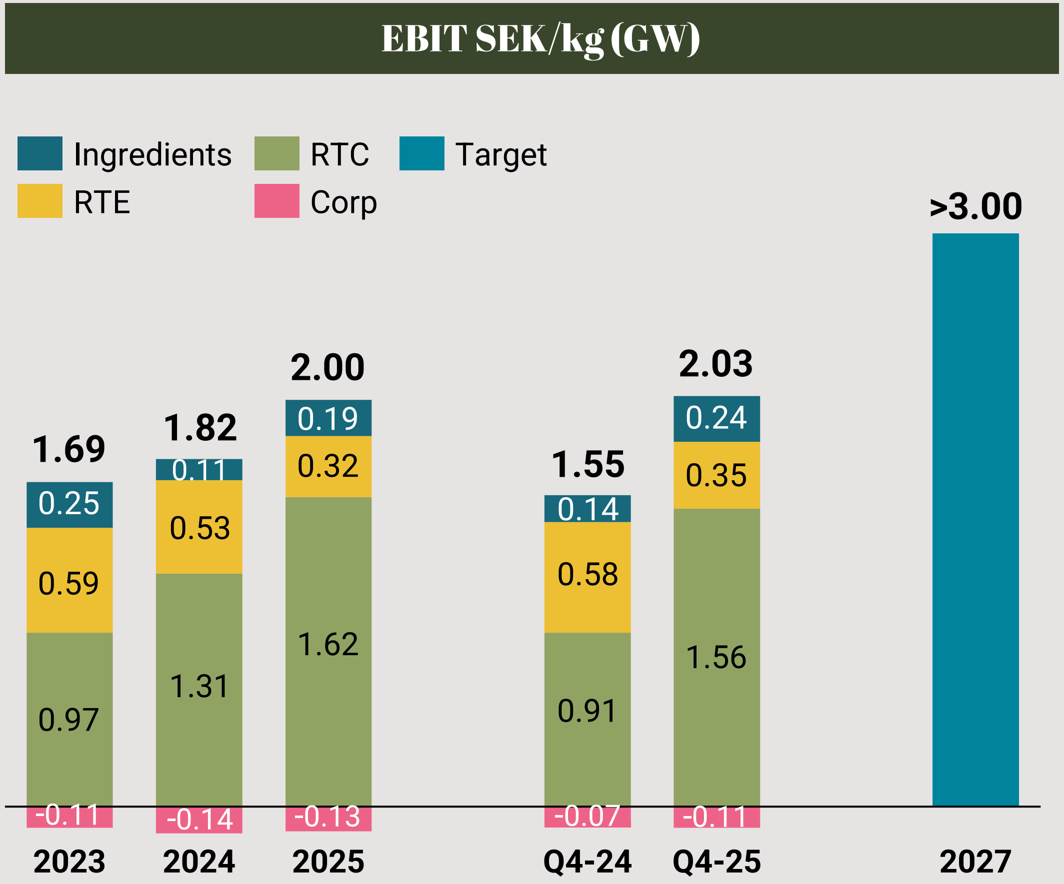
Note: Data from Q2 2025. Observed in-market prices across markets. Definitions in appendix

Increasing the value of our protein

- EBIT/kg good measurement of value creation
- Positive momentum towards 2027 target
- Q4 2025 EBIT/kg 2.03 SEK/kg (1.55)
  - 31% increase vs Q4 2024
  - Q4 Seasonally weakest quarter
- Another material step expected in 2026



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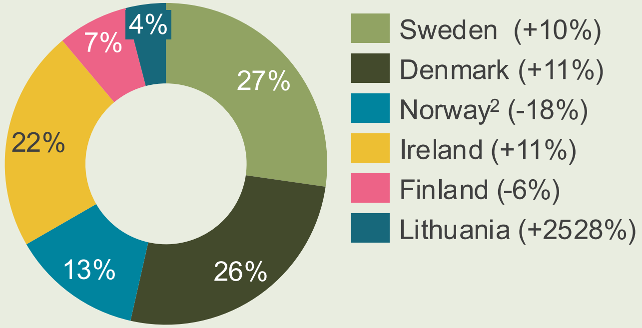
Q4 2025: Material progress in Ready-to-cook

Change in Adj. EBIT
per segment

Net sales Q4 2025
(% change vs LY in parenthesis)



MSEK	Ready-to-cook Q4 2025	Ready-to-cook Q4 2024	Ready-to-eat Q4 2025	Ready-to-eat Q4 2024	Other Q4 2025	Other Q4 2024	Total Q4 2025	Total Q4 2024
Net sales	2,604	2,399	716	644	121	127	3,441	3,170
EBIT	120	63	27	40	9	4	156	107
EBIT margin, %	4.6%	2.6%	3.7%	6.2%	7.8%	3.4%	4.5%	3.4%
Non-comparable items1)	-	-	-	-	-	-	-	-
Adj. EBIT1)	120	63	27	40	9	4	156	107
Adj. EBIT1) margin, %	4.6%	2.6%	3.7%	6.2%	7.8%	3.4%	4.5%	3.4%

1) Adjusted for non-comparable items, see note 5 in quarterly report.
2) Technical accounting adjustment in the quarter

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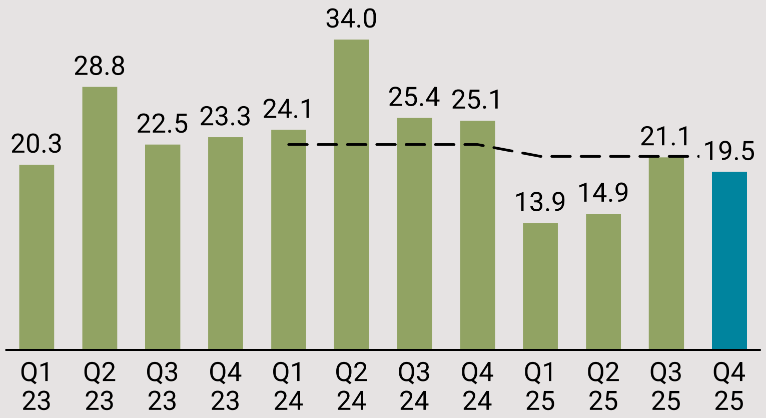
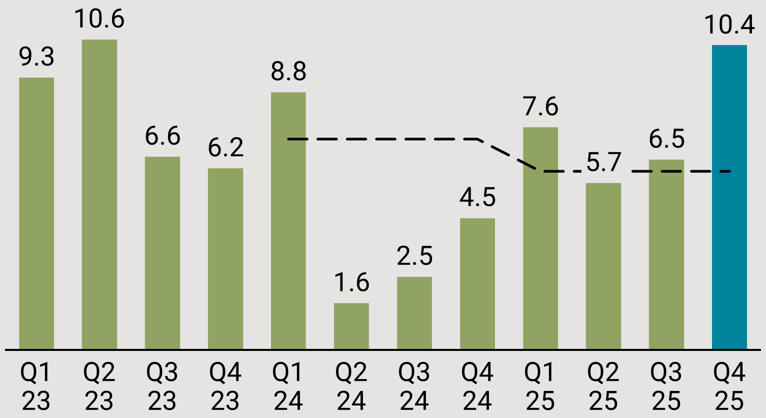
Sustainability scorecard

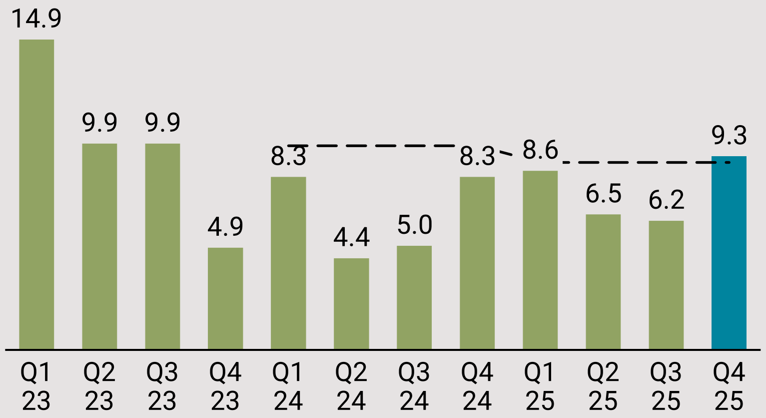
LTI per million hours worked



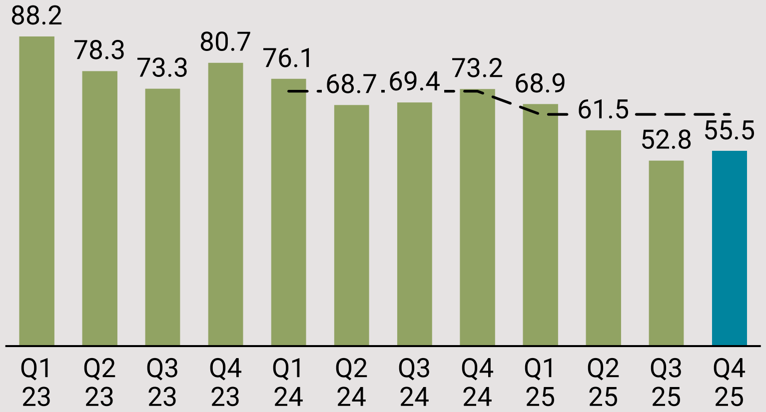
Use of antibiotics (% of flocks treated)



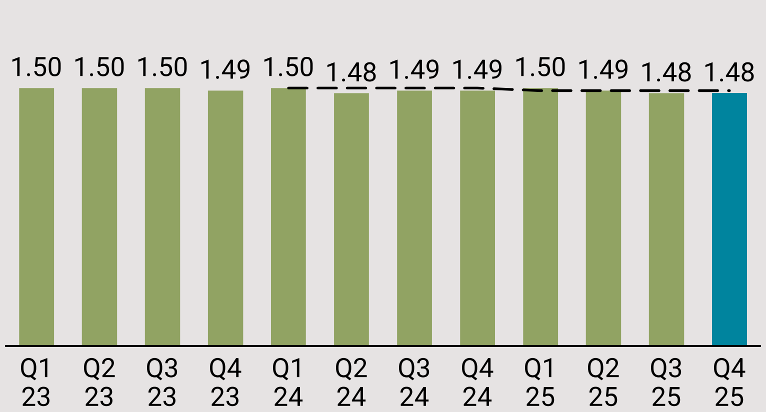
Animal welfare indicator (Foot Pad Score)



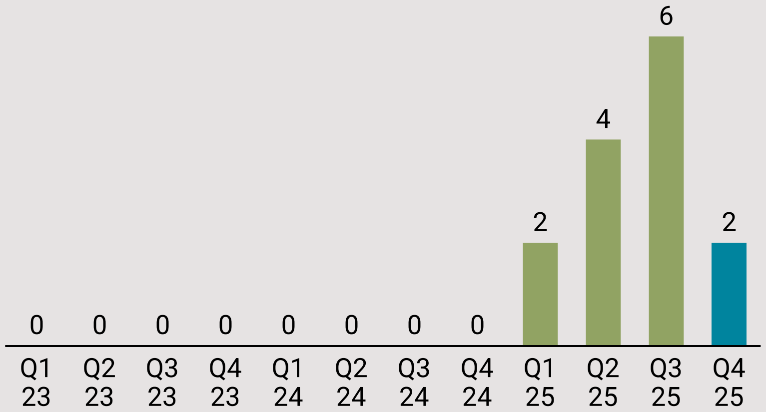
CO2 emissions (g CO2e/kg product)



Feed efficiency (kg feed/live weight)



Critical complaints



— — Target

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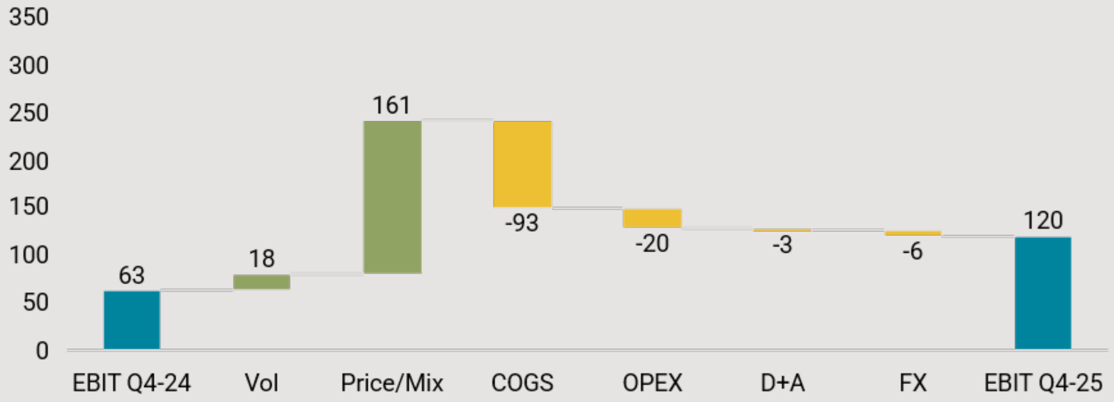
N.b. The reported carbon emissions figures have been adjusted through 2021 in accordance with Scandi Standard's recalculation policy due to a change in magnitude exceeding five per cent.

Ready-to-cook – Another solid step forward

- 9% increase in net sales
  - 11% increase in chicken processed (GW)
  - Positive volume and price/mix effects
- EBIT 120 MSEK (63)
  - EBIT margin of 4.6% (2.6%)
  - 14 MSEK start-up costs in Lithuania in Q4 2024
- Broad improvement across markets and channels
  - Structured improvement programs yielding results

MSEK	Q4 2025	Q4 2024	2025	2024
Net sales	2,604	2,399	10,783	9,923
EBIT	**120**	**63**	**487**	**368**
EBIT margin, %	4.6%	2.6%	4.5%	3.7%
Non-comparable items	-	-	-	-
Adj. EBIT	**120**	**63**	**487**	**368**
Adj. EBIT margin, %	4.6%	2.6%	4.5%	3.7%
Chicken processed (tonnes GW)	76,917	69,057	300,670	279,868
LTI per million hours worked[1)]	20.5	25.6	18.0	28.1



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

Minor softening of feed prices

- Feed ~1/3 of cost base level
- Changes largely transferred to customers
  - End consumers benefitting from lower cost
- Short production cycle in comparison to other protein enabling a more agile supply chain

	Feed price development (Index vs avg 2020)																FC
	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Feed price	143	165	161	159	156	146	139	136	134	134	130	129	130	131	129	126	*124*

Feed composition and inclusion ranges

Wheat
54% (40-63%)

Soy
22% (11-27%)

Maize
10% (0-10%)

+

Fats
4% (4-4%)

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

Rape seed
3%

Minerals, vitamins, premix, enzymes
3%

Amino acid
1%

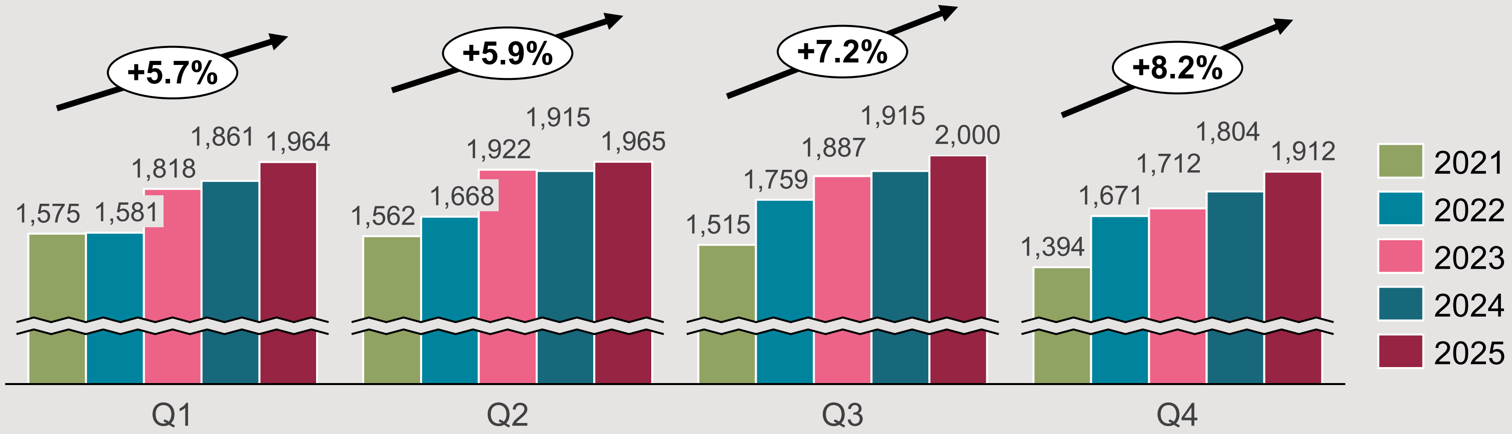
Increased export prices

- Up 4% compared to Q4 2024
  - Slight decrease compared to Q3 2025
- Expecting volatile pricing in 2026
- Efforts to improve our market performance
  - Long-term partnerships with prioritized customers
  - Optimized sales and operations planning
  - Integration benefits with Ready-to-eat
  - Reduced exposure to volatile spot markets

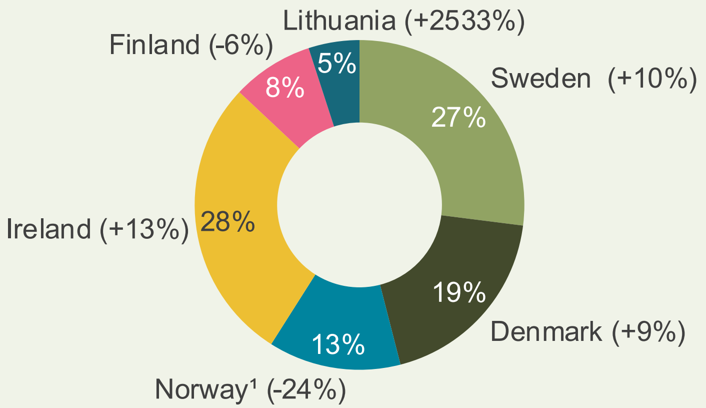
Note: price development based on Q4 2025 volume mix, ix vs Q4 2022. Includes Lithuania sales as of Q1 2025

Ready-to-cook – Strong and broad organic growth

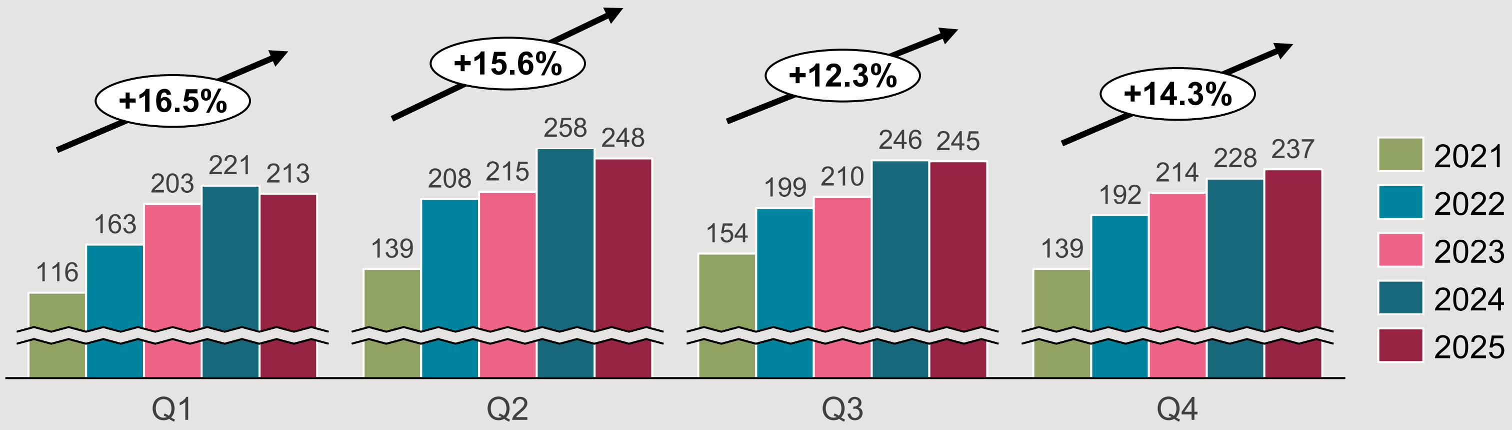
Retail Net sales development, (MSEK)



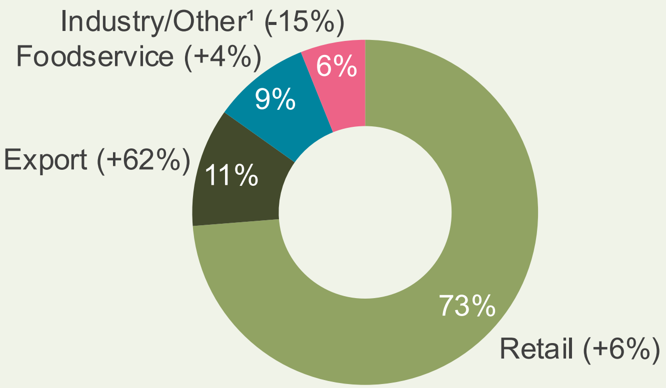
Net sales per country



Foodservice Net sales development, (MSEK)



Net sales per channel



(% change vs LY in parenthesis)

% CAGR

1) Technical accounting adjustment in the quarter

Leading positions in five domestic markets

- Strong consumer preference for domestic produce
- Each country highly consolidated
- Large hurdle for new entrants
    - Requirement for domestic footprint
    - Long term relationships with poultry farmers
    - Increasing limitation for animal farming consents
- Certain low-end segments less sensitive to provenance

Note: Estimate based on retail sales per market

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Main Ready-to-cook Plants

Ready-to-cook

Sweden Valla

Chickens per year: 50 million

Norway Jæren

Chickens per year: 20 million

Finland Lieto

Chickens per year: 10 million

Denmark Aars

Chickens per year: 45 million

Ireland Shercock

Chickens per year: 55 million

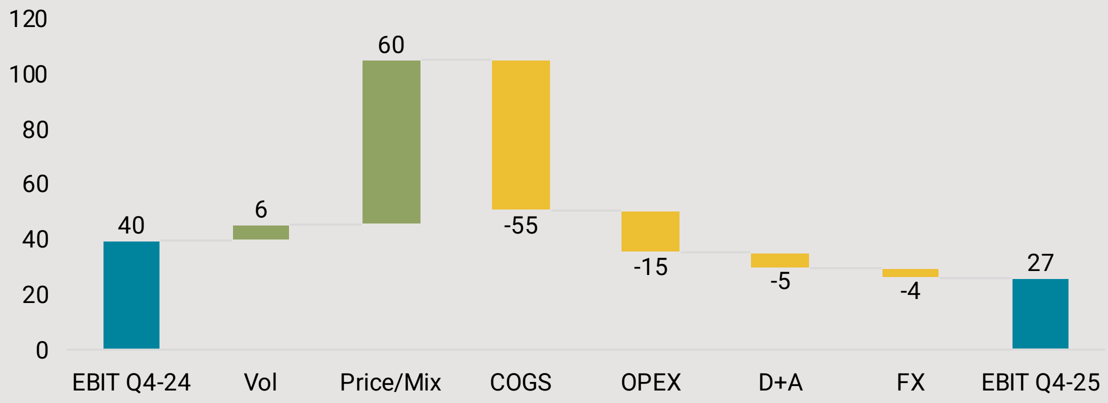
Lithuania Joniškis

Chickens per year: 11 million

Ready-to-eat – Gradual margin recovery underway

- 11% growth in net sales
  - Driven by strong recovery in food service demand
- Significant drop in EBIT vs. Q4 2024
- Delay in passing trough increased raw material cost
  - Gradual improvements expected during 2026
- Planned maintenance stop in Farre during Q1
- On track with sequential start-up in the Netherlands
  - Successful kebab processing in Factory A
    - Doubling capacity during 1H 2026
  - Trial runs in Factory C planned mid 2026

MSEK	Q4 2025	Q4 2024	2025	2024
Net sales	716	644	2,785	2,601
EBIT	**27**	**40**	**97**	**148**
EBIT margin, %	3.7%	6.2%	3.5%	5.7%
Non-comparable items	-	-	-	-
Adj. EBIT	**27**	**40**	**97**	**148**
Adj. EBIT margin, %	3.7%	6.2%	3.5%	5.7%
LTI per million hours worked [1)]	12.8	22.1	13.7	21.2



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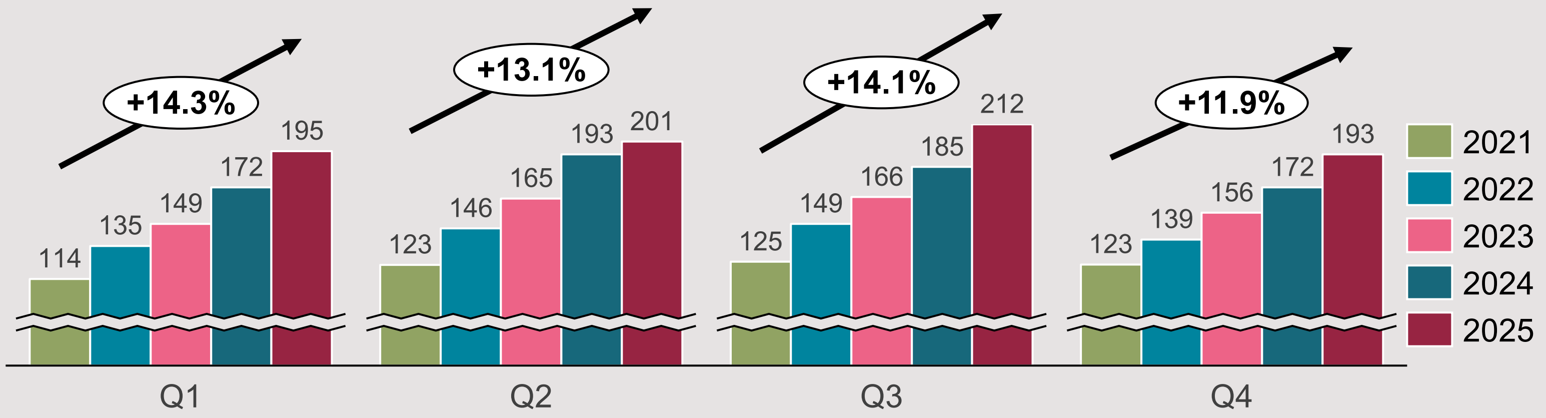
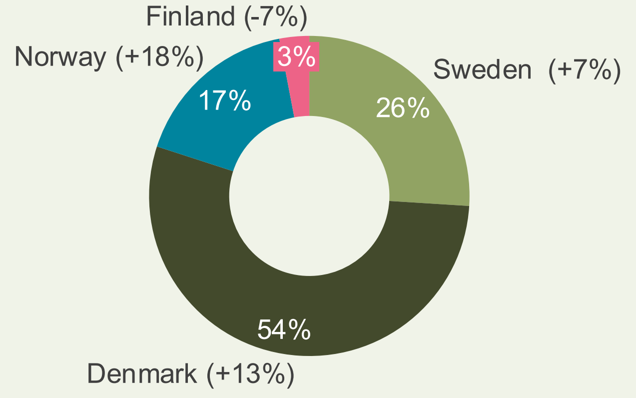
1) Injuries lead to absence at least the next day, per million hours worked

Ready-to-eat – Strong recovery in Foodservice

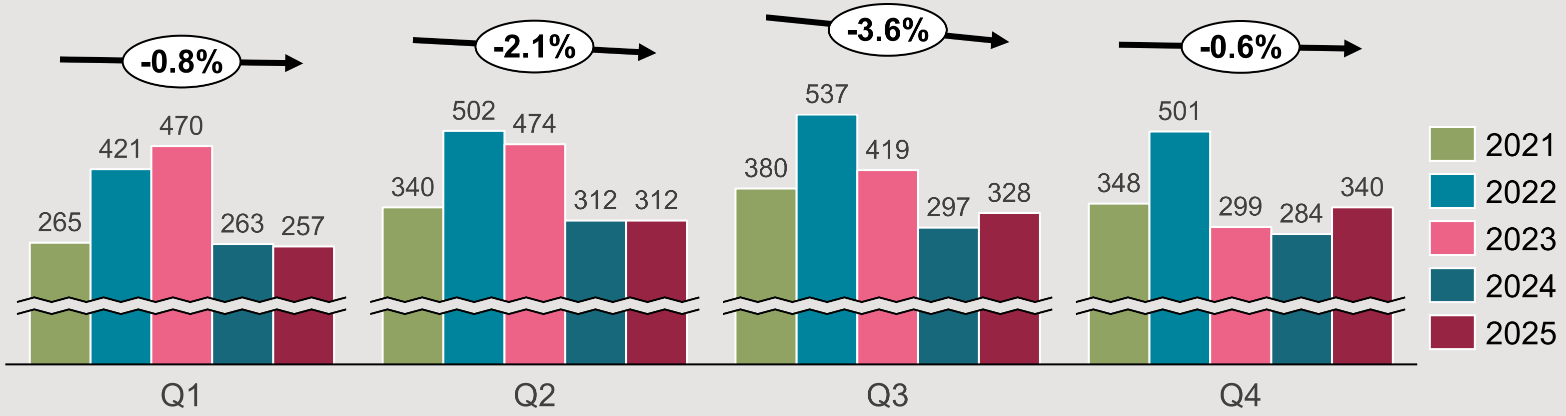
Retail Net sales development, MSEK



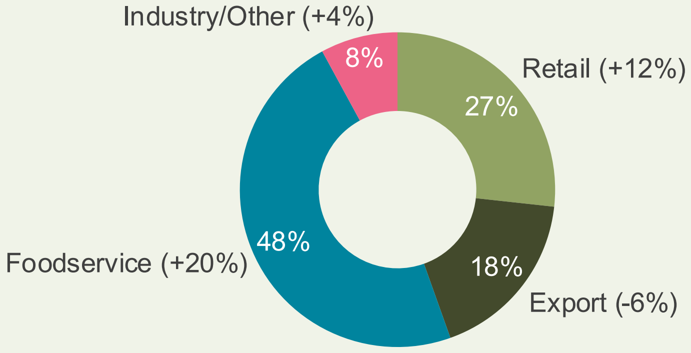
Net sales per country



Foodservice Net sales development, MSEK



Net sales per channel



(% change vs LY in parenthesis)

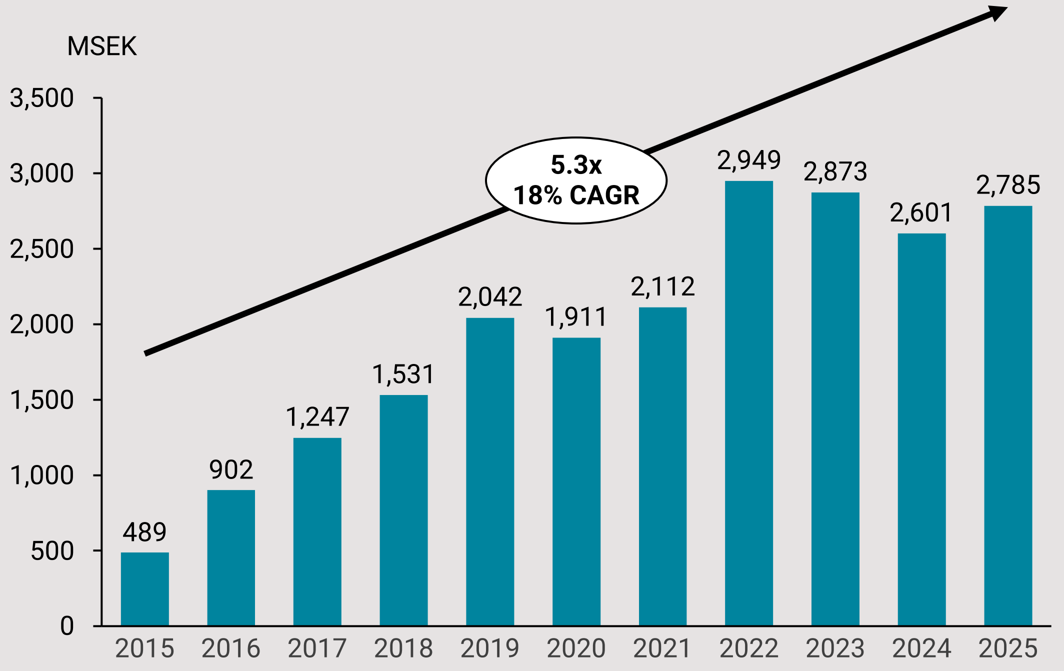
% CAGR

Ready-to-eat – Turning point from Q3 '25

- Strong organic growth last ten years
- Set-back in 2023-1H 2025
  - General drop in European QSR demand post Covid
  - Loss of large continental European QSR contract
  - Strong increase in raw material prices during 2025
- Inflection point from Q3
  - Encouraging turn in European QSR demand
  - In process of passing through increased cost
- Average EBIT margin ~6% last five years
  - 3.7% in Q4 2025

Note:
RTE comprise breaded products (nuggets etc) for the European market (3/4) and processing of convenience products for Sweden, Norway, and Finland (1/4)

Ready-to-eat Net Sales (MSEK)



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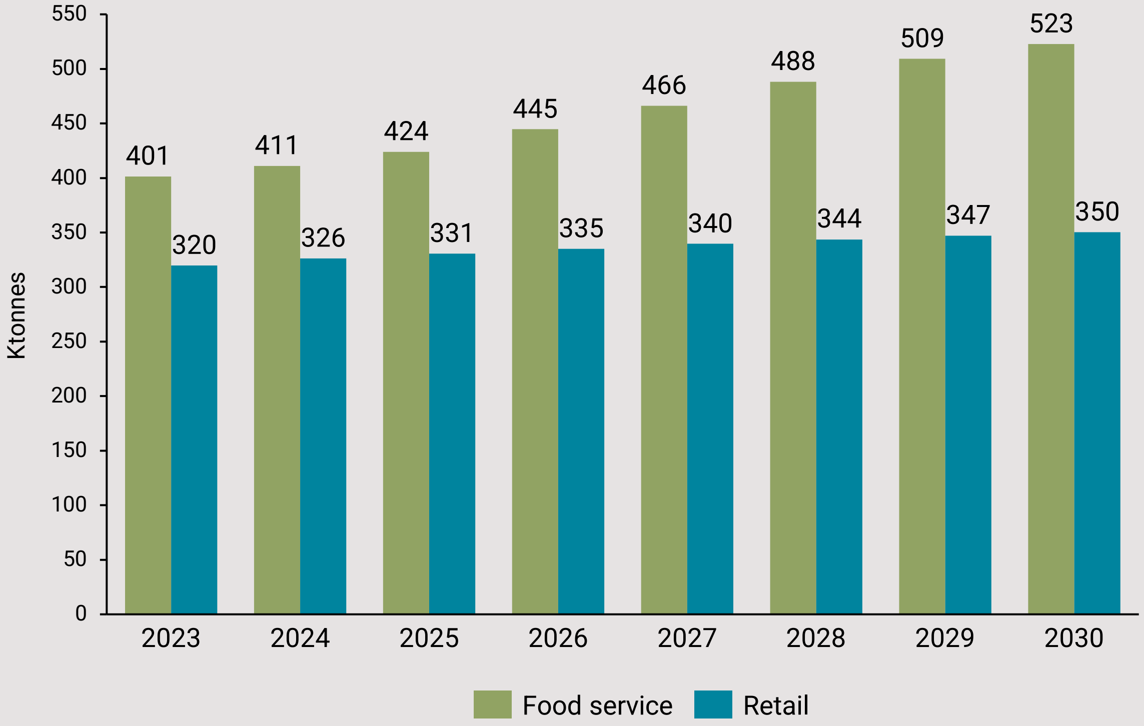
Healthy market growth expected for breaded products

- Market players divided into tiers
  - European players
  - Regional players
  - Local players
- Scandi Standard has been a large regional player
  - 36kt product weight in 2024
  - About 5% European market share
  - Production platform not competitive in the top tier
- About 120kt market growth expected by 2030

European Frozen Breaded Market(1)



(1) Source Rabobank (product weight EU + UK)

Acquisition takes Scandi Standard breaded activities to the top tier

- Oosterwolde plant acquired Q1 2025 in idle state
  - Fire in Factory B under previous ownership (1)
- Start-up of Factory A in Q3 after refurbishment
  - Increased capacity for popular Kebab products
- Factory C being prepared for 1H 2026 start-up
  - Two of Europe's largest and most efficient breaded product lines (48 kt annual capacity)
  - One of few with advanced formed product(2) capability
  - Tailored to meet criteria of the largest clients
- Significant growth platform for Scandi Standard

(1) Factory B (demolished) suffered fire December 2023, also impacting parts of Factory C (mainly intake area)
(2) Part of whole muscles applied for breaded products such as burgers

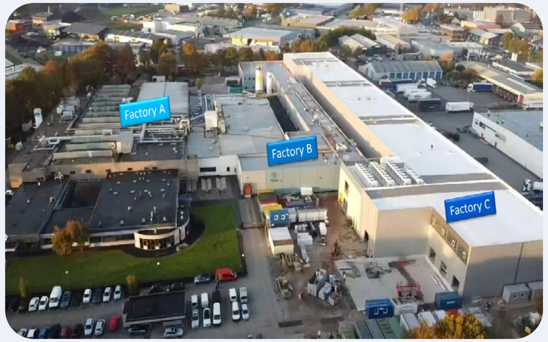
Main Processing Plants

Ready-to-eat

Denmark
Farre

Annual Capacity: 50 kt

Netherlands
Oosterwolde



Annual Capacity: 50 kt

Norway
Stokke

Annual Capacity: 5 kt

Finland
Honkajoki

Annual Capacity: 1 kt

CFO Comments

Q4 2025 P&L
Increased Sales and EBIT

- Net sales above LY driven by volume, mix, and price

- EBIT 156 MSEK (107)
  - Improved efficiency and production processes

- Finance costs lower than LY
  - Lower interest rates on variable financing elements
  - Higher NIBD due to acquisitions
  - Despite the expiration of favorable IR swaps

- Lower effective tax rate driven by higher utilisation of tax-deductible interest expenses

- Earnings per share is up 142% compared to LY

- Feed efficiency at a stable, strong level

MSEK	Q4 2025	Q4 2024	Δ	2025	2024
Net sales	3,441	3,170	9%	14,083	13,024
EBITDA	273	219	24%	1,047	931
Depreciation	-111	-106	4%	-413	-388
Amortization	-9	-9	2%	-35	-37
Operating income EBIT	**156**	**107**	**46%**	**603**	**509**
Finance net	-39	-45	-13%	-150	-155
Income after finance net	**117**	**62**	**88%**	**452**	**354**
Income tax expenses	-21	-22	-8%	-86	-80
Income for the period	**96**	**40**	**143%**	**367**	**275**
Earnings per share, SEK	1.47	0.61	142%	5.61	4.20
Feed efficiency (kg feed/live weight)	1.48	1.49	0%	1.49	1.49
Lost time injuries per million hours worked (LTI)	19.5	25.1	-22%	17.4	27.1

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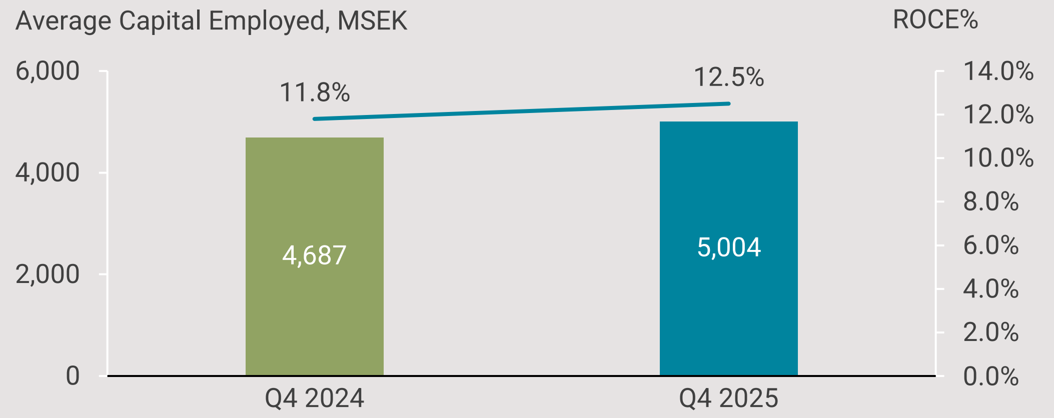
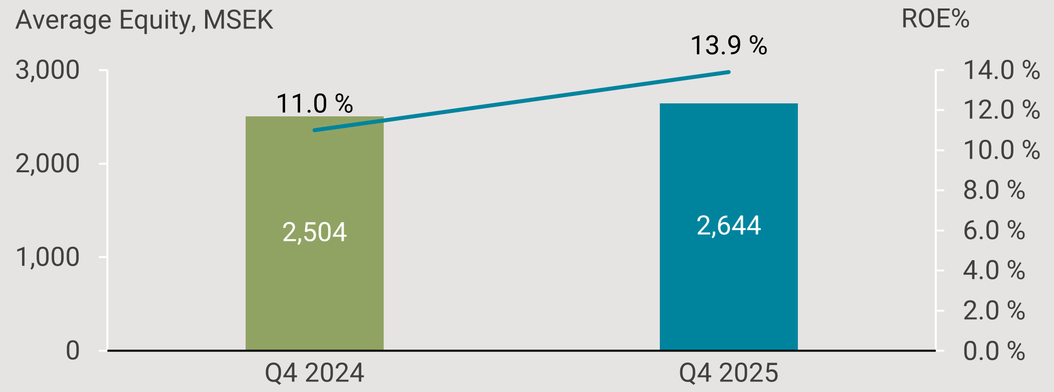
Returns and Solidity

- Improving ROCE in spite of effect of acquisition ramp-up
  - ROCE 12.5% (11.8%)
- Return on equity 13.9% (11.0%)
- Solid equity ratio despite acquisitions
  - 35.0% (35.9%)

Capital Employed and ROCE



Equity and ROE



Note: ROCE and ROE trailing twelve months

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Cash flow

- OCF was 197 MSEK in the quarter, driven by strong EBITDA, partly offset by CAPEX mainly in Sweden, Denmark, and the Netherlands
- Paid tax lower than LY due to tax refund in Sweden this quarter
- Favourable Fx effects mainly drive Other items
  - Currency impact on interest-bearing debt
- Net cash flow was 160 MSEK in the quarter
- Reported leverage landed at 1.9
  - Reported leverage below internal aim of <2.5x

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
Business combinations	-16	-267	-16	-453
Other items[1)]	27	-36	66	33
Other cash flow	**-37**	**-366**	**-340**	**-807**
Change in NIBD	**160**	**-239**	**-97**	**-364**
Closing balance NIBD	**2,032**	**1,935**	**2,032**	**1,935**
Capex/Depreciations & Amortizations	110%	96%	100%	86%
Paid financial expenses/NIBD	-1.9%	-2.3%	-7.2%	-8.1%
Dividend per share	-	-	2.50	2.30
NIBD/Adj. EBITDA	1.9	2.1	1.9	2.1

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

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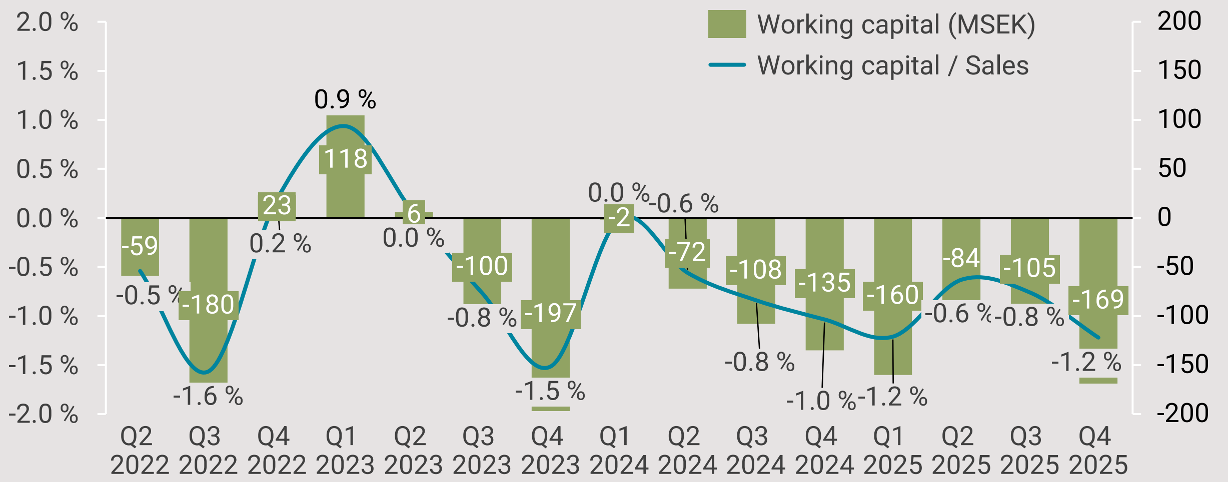
Working capital remains stable and low

- 2% increase in inventory vs YE
  - Returning to normalized level from historical lows in previous quarters
- Receivables unfavorably impacted by stronger sales
- Slight decrease in payables
- Increased Other working capital items
  - Mainly accrued expenses related to personnel costs
- Target level of Working capital/Sales (R12M) adjusted for financing is 6%
  - Q4-25 adjusted for financing elements below target at 3.7%

MSEK	December 31, 2025	December 31, 2024
Inventory	980	959
Trade receivables	1,067	1,043
Trade payables	-1,498	-1,532
Other working capital, net	-719	-604
Working capital	**-169**	**-135**
Working capital/sales	-1.22%	-1.04%

Working Capital



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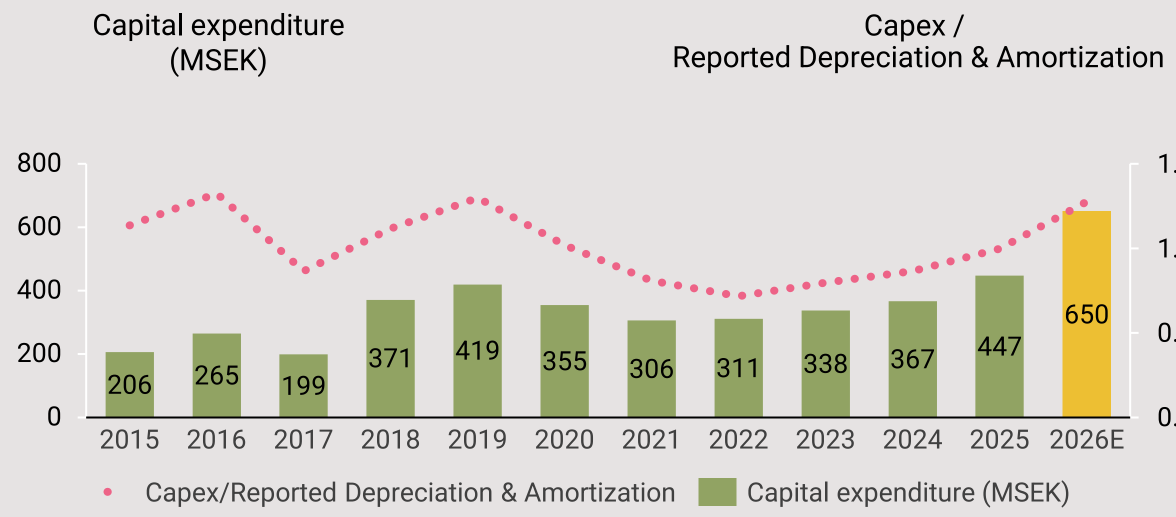
Cash flow guidance

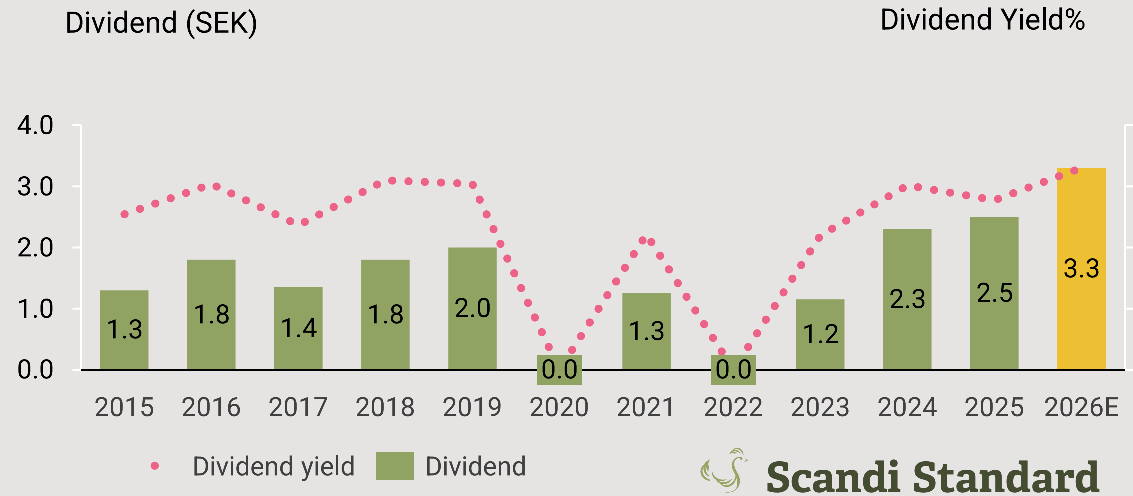
- CAPEX 2025 amounts to 447 MSEK, excluding the acquisitions in the Netherlands, and Lithuania
- Planning for 650 MSEK investments in 2026
  - Increased chicken farming capacity in Lithuania
  - Debottlenecking and increased capabilities in RTC
  - Finalize the Netherlands for the start-up of Factory C
- Expectations of increased working capital
  - Primarily driven by the Netherlands and Lithuania
- 2025 paid financing costs of ~7% of NIBD
  - Includes costs linked to leasing, factoring, and vendor financing
  - Interest on bank debt ~4.3%[(1)]
- Blended effective tax rate of about ~20%

(1) Includes interest rate swaps

Capital expenditure and Depreciation



Dividend and Yield



Scandi Standard

Ensuring welfare - Cornerstone in license to operate

Responsible animal welfare

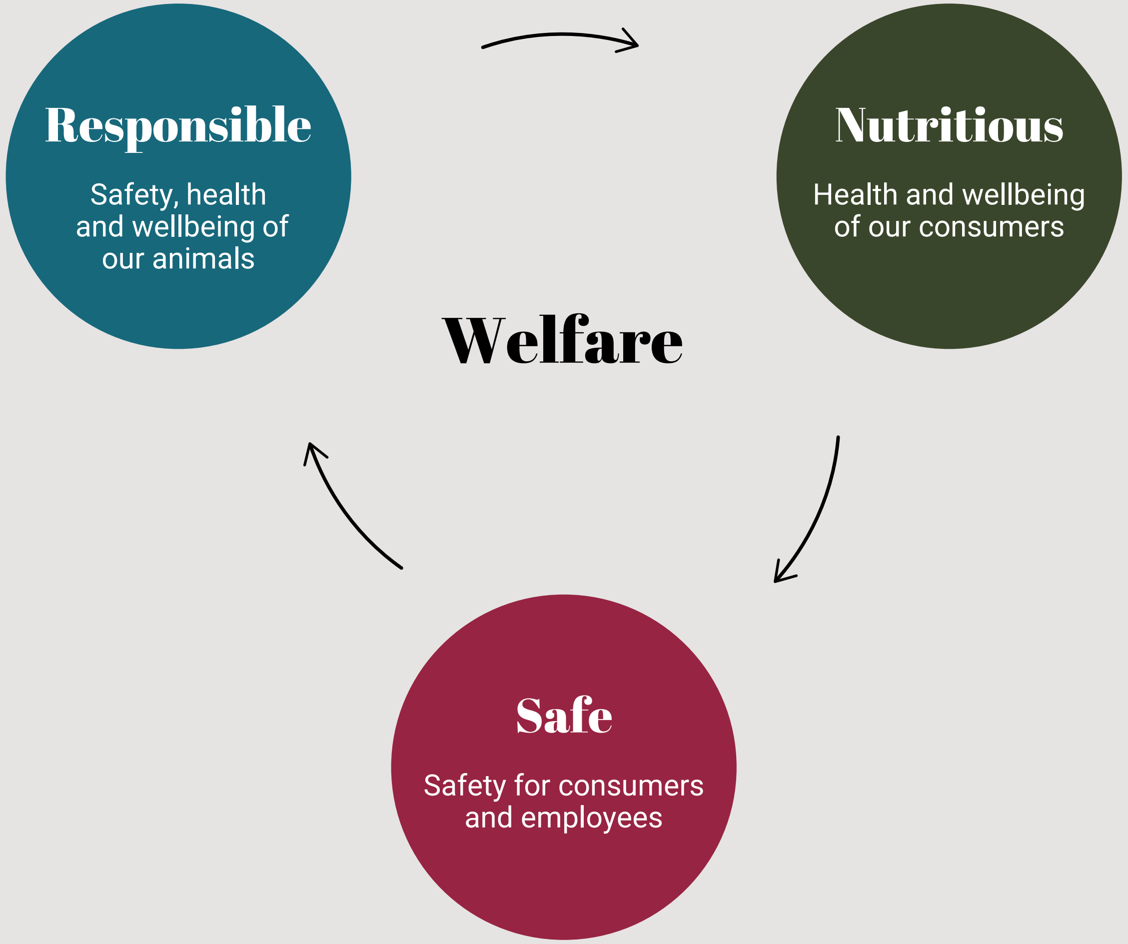
- Rearing mortality
- Antibiotics use, foot pad scores and transport mortality
- Primary data from growers

Safety for consumer and employees

- Salmonella and campylobacter
- Residual bone fragments and critical complaints
- Employee injuries, satisfaction & motivation
- Inclusion culture

Nutritious

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



Strategic pillars to achieve our goals

Increase the value
of our protein

Ramp up
our efficiency

Integrated
sustainability

Better
together

Our 2027 targets

We want to be the leading provider of high-quality and sustainable chicken, setting the industry standard for excellence in animal welfare, environmental responsibility, and customer satisfaction.

With this comes higher earnings – and our right to grow.

(1) Amended from 50% following adoption of FLAG (Forest Land and Agriculture) guidance from Science Based Target Initiative

Structured approach receiving recognition

Sustainability focus areas

Value chain focus (Scope 1-3) farm to fork with focus on data quality, target setting and reduction initiatives.	GREENHOUSE GAS PROTOCOL; SCIENCE BASED TARGETS – DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
Improving governance structure and processes related to e.g., management of impacts, risks and opportunities. This is done through established frameworks such as TCFD	CDP – DISCLOSURE INSIGHT ACTION; UN GLOBAL COMPACT; TCFD – TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
Increased transparency transparent communication to all stakeholders, e.g., investors, customers, consumers. Examples include carbon footprint calculations, climate labelling, investor ratings	CARBON TRUST CERTIFIED – The carbon footprint of this product has been measured and certified

ESG ratings

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

Rating framework	Latest rating
CDP	Climate: A Forest: B
MSCI	AA
ISS ESG	C
SUSTAINALYTICS	24.4
FAIRR – A COLLER INITIATIVE	49/100

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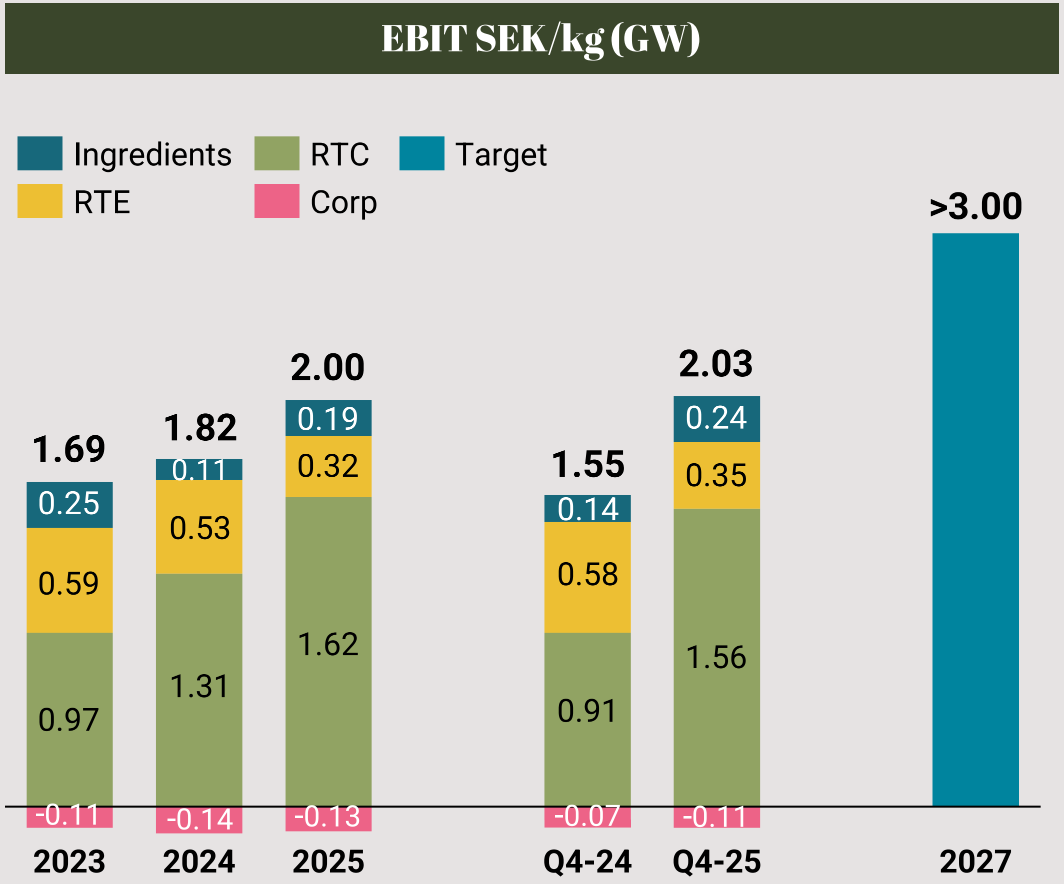
Clear roadmap to > 3 SEK EBIT/kg

Climb the value ladder

- Balance supply to domestic fillet demand
- Value creation through increased consumer convenience
- Differentiation and branding opportunities
- Utilise further part of potential in Ingredients

Large efficiency potential in the value chain

- Optimised utilisation of advantageous sustainability metrics
- Organizational performance, scalable platform structure and collaboration
- Production standardisation and automation
- Supply chain standardisation and digitalisation
- Increased collaboration in the value chain



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Summary and outlook

- Strengthened organic growth trend
- Another material step in margin journey
  - Performance in Ready-to-cook progressing well
  - Gradual recovery expected in Ready-to-eat
- Preparing capacity for long term growth
- Increasing dividend by 32%
- Well positioned for further consolidation
- Strong outlook for 2026

Q&A

Scandi Standard

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Appendix

Segment information by quarter

Ready-to-cook, MSEK	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Net sales	7,467	7,619	7,611	8,674	2,373	2,495	2,431	2,278	9,577	2,441	2,546	2,536	2,399	9,923	2,600	2,706	2,873	2,604	10,783
Adjusted EBITDA	621	622	424	406	115	139	182	161	597	180	181	193	153	707	181	193	257	209	841
Depreciations	-210	-240	-266	-310	-71	-79	-75	-75	-299	-75	-74	-73	-84	-305	-79	-70	-90	-83	-323
Adjusted EBITA	411	382	158	97	44	60	107	86	297	105	107	120	69	402	102	123	167	126	519
Amortizations	-50	-50	-50	-52	-13	-12	-10	-10	-45	-10	-9	-9	-9	-37	-9	-9	-8	-9	-35
Adjusted EBIT	362	333	110	47	31	48	97	77	253	96	98	111	63	368	93	115	159	120	487
Non-comparable items	-7	-7	-	-	-	-	8	-	8	-	-	-	-	-	-	-	-	-	-
EBIT*	354	326	110	47	31	48	105	77	261	96	98	111	63	368	93	115	159	120	487
Adjusted EBITDA margin, %	*8.3%*	*8.2%*	*5.6%*	*4.7%*	*4.8%*	*5.6%*	*7.5%*	*7.1%*	*6.2%*	*7.4%*	*7.1%*	*7.6%*	*6.4%*	*7.1%*	*7.0%*	*7.1%*	*8.9%*	*8.0%*	*7.8%*
Adjusted EBITA margin, %	*5.5%*	*5.0%*	*2.1%*	*1.1%*	*1.9%*	*2.4%*	*4.4%*	*3.8%*	*3.1%*	*4.3%*	*4.2%*	*4.7%*	*2.9%*	*4.1%*	*3.9%*	*4.6%*	*5.8%*	*4.8%*	*4.8%*
Adjusted EBIT margin, %	*4.8%*	*4.4%*	*1.4%*	*0.5%*	*1.3%*	*1.9%*	*4.0%*	*3.4%*	*2.6%*	*3.9%*	*3.8%*	*4.4%*	*2.6%*	*3.7%*	*3.6%*	*4.2%*	*5.5%*	*4.6%*	*4.5%*
EBIT margin, %	*4.7%*	*4.3%*	*1.4%*	*0.5%*	*1.3%*	*1.9%*	*4.3%*	*3.4%*	*2.7%*	*3.9%*	*3.8%*	*4.4%*	*2.6%*	*3.7%*	*3.6%*	*4.2%*	*5.5%*	*4.6%*	*4.5%*

Ready-to-eat, MSEK	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Net sales	2,042	1,911	2,112	2,949	765	774	734	600	2,873	594	686	677	644	2,601	646	710	713	716	2,785
Adjusted EBITDA	139	141	187	260	58	74	47	36	215	39	52	59	56	206	46	34	36	47	163
Depreciations	-52	-47	-49	-51	-14	-15	-15	-14	-57	-14	-14	-15	-16	-59	-16	-12	-19	-21	-66
Adjusted EBITA	87	94	138	209	45	59	32	22	158	25	38	44	40	148	31	23	17	27	97
Amortizations	-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-0	0	0	0	0
Adjusted EBIT	85	95	138	209	45	59	32	22	158	25	38	44	40	148	31	23	17	27	97
Non-comparable items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT*	85	95	138	209	45	59	32	22	158	25	38	44	40	148	31	23	17	27	97
Adjusted EBITDA margin, %	*6.8%*	*7.4%*	*8.8%*	*8.8%*	*7.6%*	*9.5%*	*6.4%*	*6.0%*	*7.5%*	*6.6%*	*7.6%*	*8.7%*	*8.7%*	*7.9%*	*7.2%*	*4.8%*	*5.1%*	*6.6%*	*5.9%*
Adjusted EBITA margin, %	*4.2%*	*4.9%*	*6.5%*	*7.1%*	*5.9%*	*7.7%*	*4.3%*	*3.7%*	*5.5%*	*4.2%*	*5.6%*	*6.6%*	*6.2%*	*5.7%*	*4.7%*	*3.2%*	*2.4%*	*3.7%*	*3.5%*
Adjusted EBIT margin, %	*4.2%*	*5.0%*	*6.6%*	*7.1%*	*5.9%*	*7.7%*	*4.3%*	*3.7%*	*5.5%*	*4.2%*	*5.6%*	*6.6%*	*6.2%*	*5.7%*	*4.7%*	*3.2%*	*2.4%*	*3.7%*	*3.5%*
EBIT margin, %	*4.2%*	*5.0%*	*6.6%*	*7.1%*	*5.9%*	*7.7%*	*4.3%*	*3.7%*	*5.5%*	*4.2%*	*5.6%*	*6.6%*	*6.2%*	*5.7%*	*4.7%*	*3.2%*	*2.4%*	*3.7%*	*3.5%*

** Includes income from associated companies*

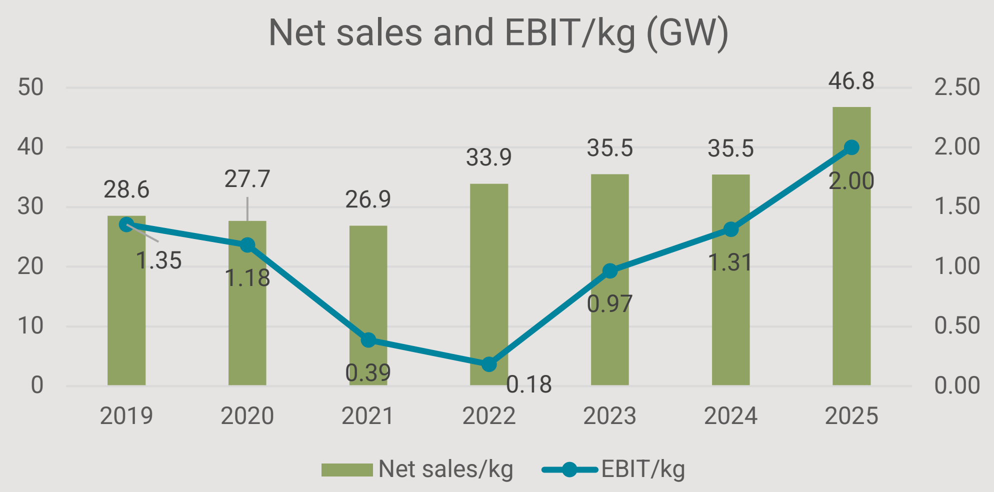
Other, MSEK	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Net sales	381	411	377	496	146	142	143	134	564	125	118	129	127	499	130	128	137	121	516
Adjusted EBITDA	18	11	15	79	24	25	12	10	71	8	6	11	10	36	13	11	19	19	62
Depreciations	-7	-4	-3	-3	-1	-1	-2	0	-3	-1	-1	-1	-1	-4	-1	-1	-1	-1	-4
Adjusted EBITA	11	7	13	76	24	24	11	10	68	7	5	10	9	32	12	10	18	18	58
Amortizations	-	-	-	-	-	-	-	-	-	-	0	0	0	1	-	0	-0	-0	0
Adjusted EBIT	11	7	13	76	24	24	11	10	68	7	5	10	9	32	12	10	18	18	58
Non-comparable items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT*	11	7	13	76	24	24	11	10	68	7	5	10	9	32	12	10	18	18	58
Adjusted EBITDA margin, %	*4.6%*	*2.6%*	*4.0%*	*15.9%*	*16.7%*	*17.8%*	*8.6%*	*7.3%*	*12.7%*	*6.4%*	*5.2%*	*8.7%*	*8.2%*	*7.2%*	*9.9%*	*8.3%*	*14.0%*	*15.8%*	*12.0%*
Adjusted EBITA margin, %	*2.9%*	*1.7%*	*3.3%*	*15.3%*	*16.2%*	*17.1%*	*7.4%*	*7.3%*	*12.1%*	*5.7%*	*4.4%*	*7.9%*	*7.3%*	*6.3%*	*9.2%*	*7.5%*	*13.2%*	*15.1%*	*11.2%*
Adjusted EBIT margin, %	*2.9%*	*1.7%*	*3.4%*	*15.3%*	*16.2%*	*17.1%*	*7.5%*	*7.3%*	*12.1%*	*5.8%*	*4.5%*	*8.0%*	*7.4%*	*6.4%*	*9.2%*	*7.5%*	*13.2%*	*15.1%*	*11.2%*
EBIT margin, %	*2.9%*	*1.7%*	*-0.1%*	*15.3%*	*16.2%*	*17.1%*	*7.5%*	*7.3%*	*12.1%*	*5.8%*	*4.5%*	*8.0%*	*7.4%*	*6.4%*	*9.2%*	*7.5%*	*13.2%*	*15.1%*	*11.2%*

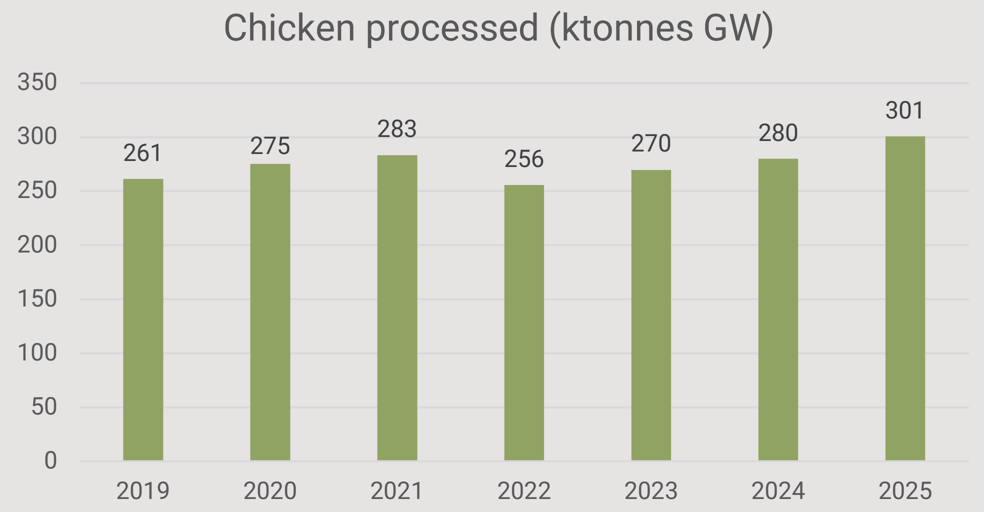
Group Cost, MSEK	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Net sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	-24	-18	-37	-23	-2	-8	-2	-0	-12	-2	-9	-7	0	-19	-7	7	-16	-3	-19
Depreciations	-2	-8	-11	-18	-5	-3	-5	-4	-16	-4	-5	-5	-5	-20	-5	-17	7	-6	-20
Adjusted EBITA	-26	-26	-48	-41	-6	-11	-7	-4	-28	-6	-15	-12	-5	-38	-12	-9	-9	-9	-39
Amortizations	-	-	-	-	-	-	-2	-	-2	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT	-26	-26	-48	-41	-6	-11	-9	-4	-31	-6	-15	-12	-5	-38	-12	-9	-9	-9	-39
Non-comparable items	-	-52	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT*	-26	-78	-39	-41	-6	-11	-9	-4	-31	-6	-15	-12	-5	-38	-12	-9	-9	-9	-39
Adjusted EBITDA margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITA margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL, MSEK	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Net sales	9,891	9,940	10,101	12,119	3,284	3,411	3,308	3,011	13,014	3,160	3,350	3,343	3,170	13,024	3,376	3,543	3,723	3,441	14,083
Adjusted EBITDA	753	756	589	722	196	230	240	206	871	225	231	256	219	931	233	246	296	273	1,047
Depreciations	-271	-299	-328	-382	-90	-97	-97	-93	-376	-94	-95	-94	-106	-388	-100	-99	-102	-111	-413
Adjusted EBITA	482	457	261	340	106	133	143	114	495	131	136	162	113	543	133	146	194	162	635
Amortizations	-52	-50	-50	-52	-13	-12	-12	-10	-47	-10	-9	-9	-9	-37	-9	-9	-8	-9	-35
Adjusted EBIT	431	410	213	290	93	121	130	105	449	122	127	153	107	509	124	138	185	156	603
Non-comparable items	-7	-59	9	-	-	-	8	-	8	-	-	-	-	-	-	-	-	-	-
EBIT*	424	351	222	290	93	121	139	105	457	122	127	153	107	509	124	138	185	156	603
Adjusted EBITDA margin, %	*7.6%*	*7.6%*	*5.8%*	*6.0%*	*6.0%*	*6.7%*	*7.2%*	*6.9%*	*6.7%*	*7.1%*	*6.9%*	*7.7%*	*6.9%*	*7.1%*	*6.9%*	*6.9%*	*8.0%*	*7.9%*	*7.4%*
Adjusted EBITA margin, %	*4.9%*	*4.6%*	*2.6%*	*2.8%*	*3.2%*	*3.9%*	*4.3%*	*3.8%*	*3.8%*	*4.2%*	*4.1%*	*4.9%*	*3.6%*	*4.2%*	*3.9%*	*4.1%*	*5.2%*	*4.7%*	*4.5%*
Adjusted EBIT margin, %	*4.4%*	*4.1%*	*2.1%*	*2.4%*	*2.8%*	*3.5%*	*3.9%*	*3.5%*	*3.4%*	*3.9%*	*3.8%*	*4.6%*	*3.4%*	*3.9%*	*3.7%*	*3.9%*	*5.0%*	*4.5%*	*4.3%*
EBIT margin, %	*4.3%*	*3.5%*	*2.2%*	*2.4%*	*2.8%*	*3.5%*	*4.2%*	*3.5%*	*3.5%*	*3.9%*	*3.8%*	*4.6%*	*3.4%*	*3.9%*	*3.7%*	*3.9%*	*5.0%*	*4.5%*	*4.3%*

Ready-to-cook – Historic development

- Historic track record of strong growth and stable margins
- Period of significant margin contraction driven by;
  - Covid-19 disruptions
  - Unsuccessful differentiation strategy in Denmark
  - Unprecedented cost inflation
- Forceful actions secured successful turnaround
- Clear roadmap to significant EBIT/kg increase





Scandi Standard

Successful start-up of acquired low-cost RTC platform in Lithuania

- 20-25 kt (GW) state of the art processing plant (1)
  - Best in class cost position
- Fully integrated business model (2)
  - Allow control of cost, welfare and food safety
  - Recent acquisition of farms accelerating process (3)
  - Planning to build additional farm capacity from 2026
- Well positioned to service high quality products to
  - Segments of existing market less sensitive to provenance
  - Ready to eat plants and export clients
- Targeting medium term EBIT/kg well above 3 SEK

Notes:
(1) Capacity one shift, technical capacity ~50kt (GW)
(2) Original deal included 6-8kt (GW) p.a. poultry farm capacity and land suitable to build parent and poultry houses required for 50kt (GW) annual harvest
(3) In February 2025, Scandi Standard agreed to acquire six additional poultry farms. Through the acquisitions, Scandi Standard will have the ability be self-sufficient in producing up to 25kt (GW) p.a. on one shift in Lithuania from 2H 2025

Lithuania + Breaded RTE Well positioned to gain market share

- Low cost and high quality - End-to-end
  - Low feed, labour and slaughtering cost
  - Quality control of RTC value chain
  - Efficient logistics
  - State-of-the-art breaded capability
- Scalable platform
  - Lithuania slaughter capacity highly flexible
  - Land purchased for expansion of farming capacity
  - Oosterwolde able to take on large orders
  - Farre flexibility to take on “tailored” contracts
- Very competitive combined offering to clients
  - Typically, long lead time in supplier switch-overs

Continued focus on inventory management

- Inventory increased by 21 MSEK vs Q4 2024
    - Returned to normalized level from historical lows in previous quarters
- Continued Focus area
    - Leverage flexibility in bird intake to balance supply/demand
    - Enhance sales and operations planning
    - Active use of export channel to maintain inventory balance

Inventory Value (MSEK) & Finished products volume (K tonne)

Includes Lithuania as of Q4-2024

Sustainability-linked financing

- Highly competent bank group
- 5-year tenor to Q3 2029
- Amount and flexibility to facilitate organic and strategic growth
  - Amount ~3.2bn SEK
  - Accordion option of up to 1.5bn SEK
- Main covenants
  - NIBD/EBITDA < 4.0x (1)
  - Interest cover > 3.5x
- Strengthened link to ambitious sustainability targets

Note:
(1) Flexibility for temporary upward adjustment in connection with acquisitions, stepdown to 3.0x from fourth anniversary

2030 Sustainability Goals – the foundation for a future-proof company

Goal	Key Performance Indicators	Target 2030
Providing local, healthy, safe and affordable protein	• Critical complaints and recalls • Quality & Food Safety Survey • Clean label policy compliance • Salt reduction	• 0 • Response rate >90%, scoring >75% • 100% • Local targets
Preserving and developing our animal welfare practices	• Antibiotics • Foot pad score • Transport mortality • Rearing mortality • Growers to provide primary data on animal welfare	• <1% • <5 • <0.13% • <3.5% • 100%
Producing chicken with a lower climate impact – from farm to fork	• Reduce absolute Scope 1 & 2 emissions • Reduce absolute Scope 3 emissions • Soy reduction • Growers to provide primary data on environment	• -42% (Energy & industry) -30.3% (FLAG) • -42% (Energy & industry) -30.3% (FLAG) • -50% • 100%
Using less plastic in a better way when designing our packaging	• Recyclable packaging • Packaging from recycled or non-fossil • Plastics volume reduction	• 100% • 50% • 20%
Maximizing use of resources and minimizing waste	• Recycling • Food loss and waste in production • Water	• 40% • <1% • Local targets
Keeping our employees engaged, safe, and healthy	• Satisfaction & Motivation • Inclusive Culture • Lost Time Injury Frequency Rate	• >75 • >90 • <15

Integrated sustainability is a cornerstone of Scandi Standard's strategy

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

2030 Sustainability Goals

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

Scandi Standard

Chicken feed composition and substitutes

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

Price segments

Meat	High end cut	Average cut	Low end cut
Chicken	Breast fillet	Drumstick	Chicken legs & wings
	Thigh fillet		Minced (chicken)
Pork	Pork tenderloin	Pork spare ribs	Pork chops
		Pork loin	Minced (pork)
Beef	Filet mignon	Beef Round & Chuck	Stew pieces
	Entrecote	Beef Sirloin	Minced (Beef)

Useful links and conversions

Commodity prices

- Wheat CBOT
- Soy CBOT
- Maize CBOT
- Rape seed ZMP

Ross 308 chicken conversions

- Live Weight to GW 0.72
- Live Weight to edible meat ~0.4

Forward looking statements

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

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