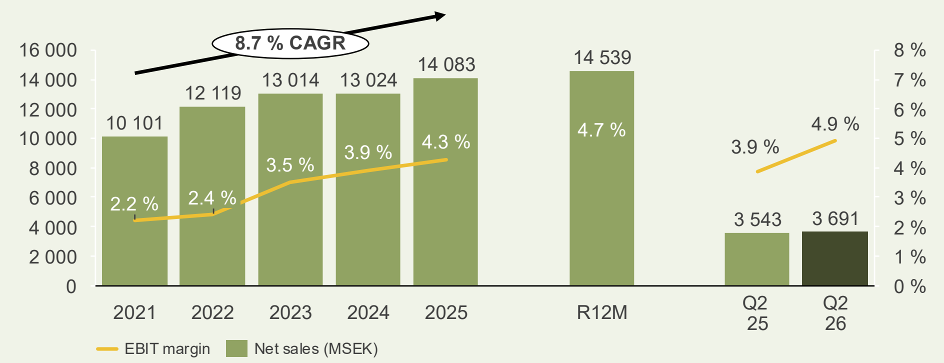
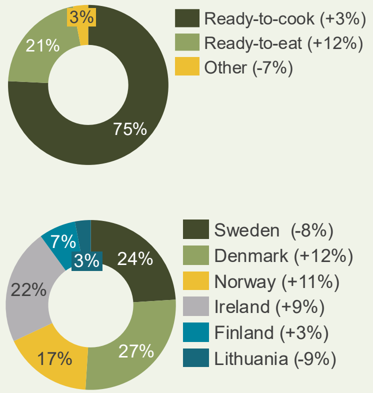
Scandi Standard Q2 2026 presentation

Net Sales and EBIT margin



Net sales



(% change vs LY in parenthesis)

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Q2 2026: Margins continuing to improve

- 4% growth in net sales – Strong demand
- 30% increase in EBIT – Margin 4.9%
  - Climbing the value ladder in Ready-to-cook
  - Passing through cost increase in Ready-to-eat
- Improvement programme continuing with full force
  - Supported by significant investments in 2026
- New 5-year financing in place at improved terms
- Strong outlook

MSEK	Q2 2026	Q2 2025
Net sales	3,691	3,543
EBITDA	295	246
EBITDA margin %	8.0%	6.9%
Non-comparable items	-	-
Operating income (EBIT)	179	138
Operating margin (EBIT) %	4.9%	3.9%
EBIT/kg SEK	2.37	1.88
Earnings per share	1.80	1.29
ROCE %	13.1%	11.1%
Net cash flow (change in NIBD)	-492	-341
Closing balance NIBD	2,521	2,288

Note: ROCE trailing twelve months

Scandi Standard

Growth and value drivers

Responsible, safe and nutritious

Convenient, versatile and tasteful

Growth & value

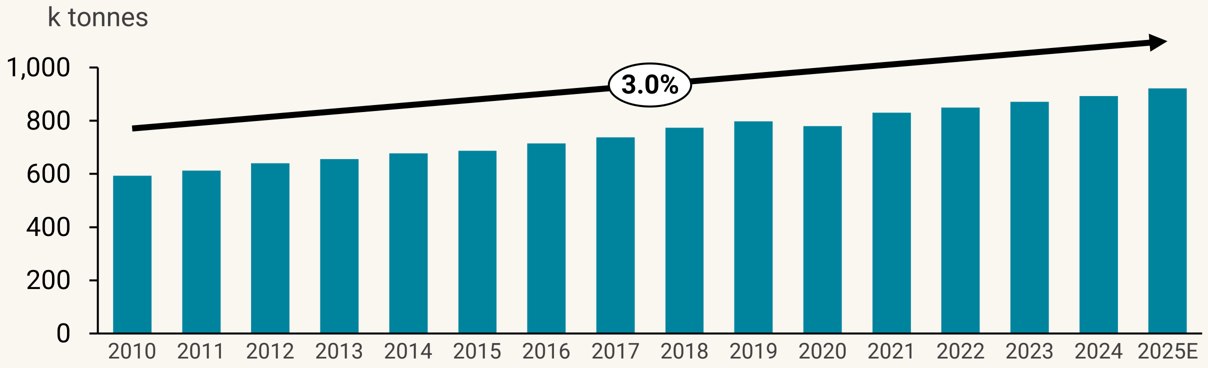
Affordable because it's sustainable

Increasing substitution from other proteins

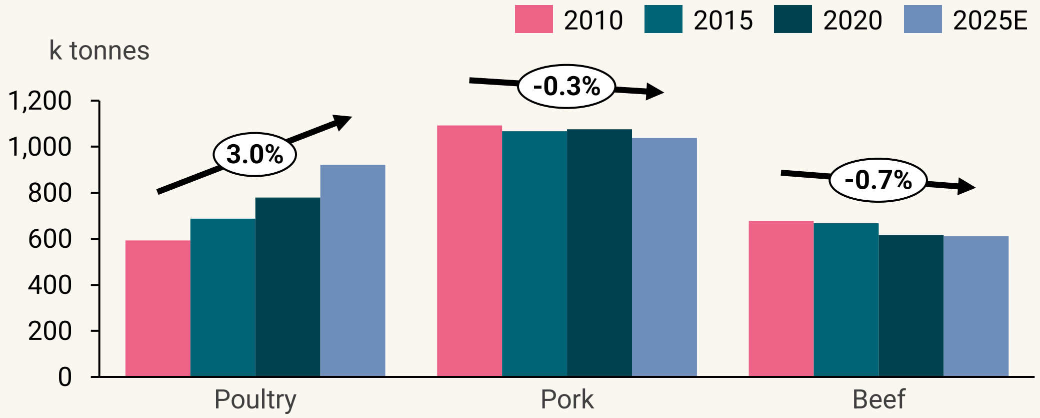
- **3% volume CAGR in the Nordics and Ireland**
  - >50% growth from 2010-2025
- **Strong substitution drivers**
  - Affordable
  - Healthy
  - Convenient & Versatile
  - Sustainable

Source: Rabobank

Poultry consumption Nordics & Ireland



Consumption (Nordics & Ireland)



Source: Rabobank % CAGR

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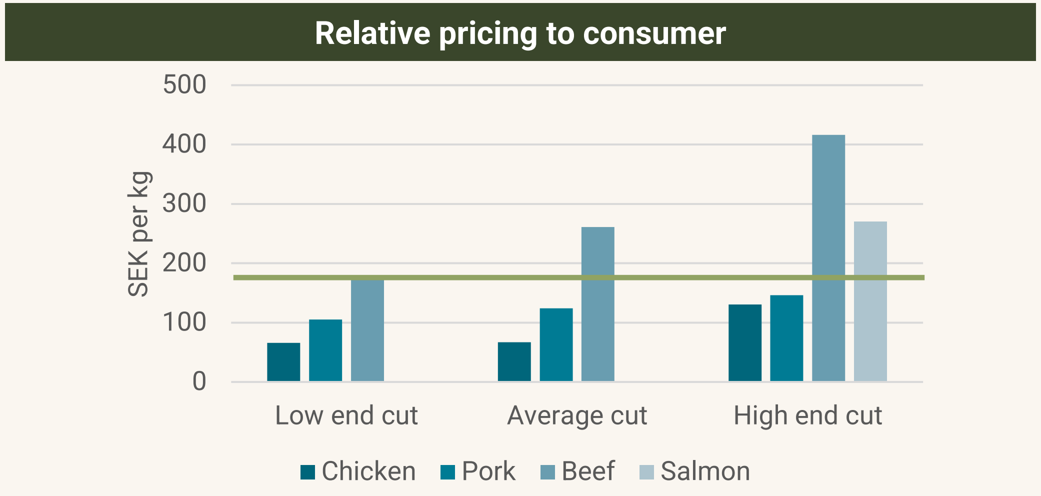
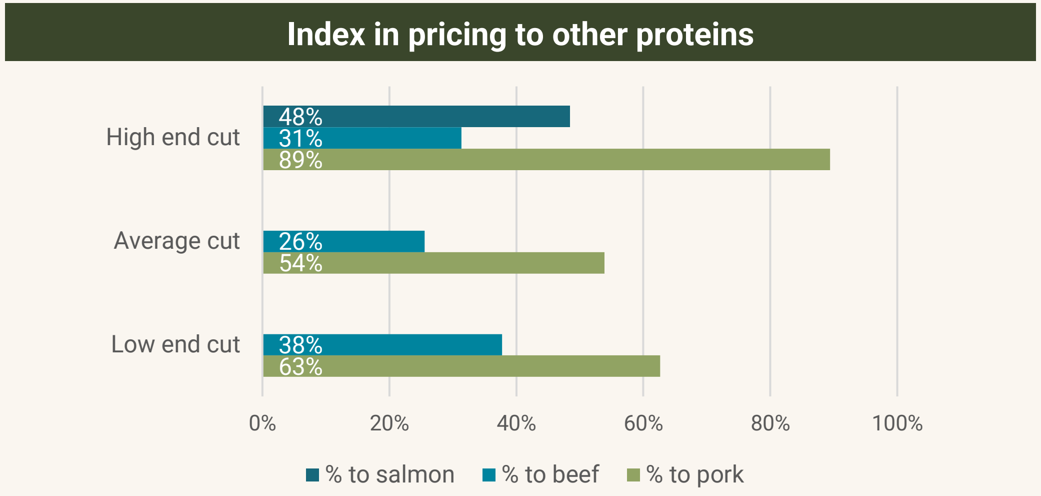
Chicken is an affordable product

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





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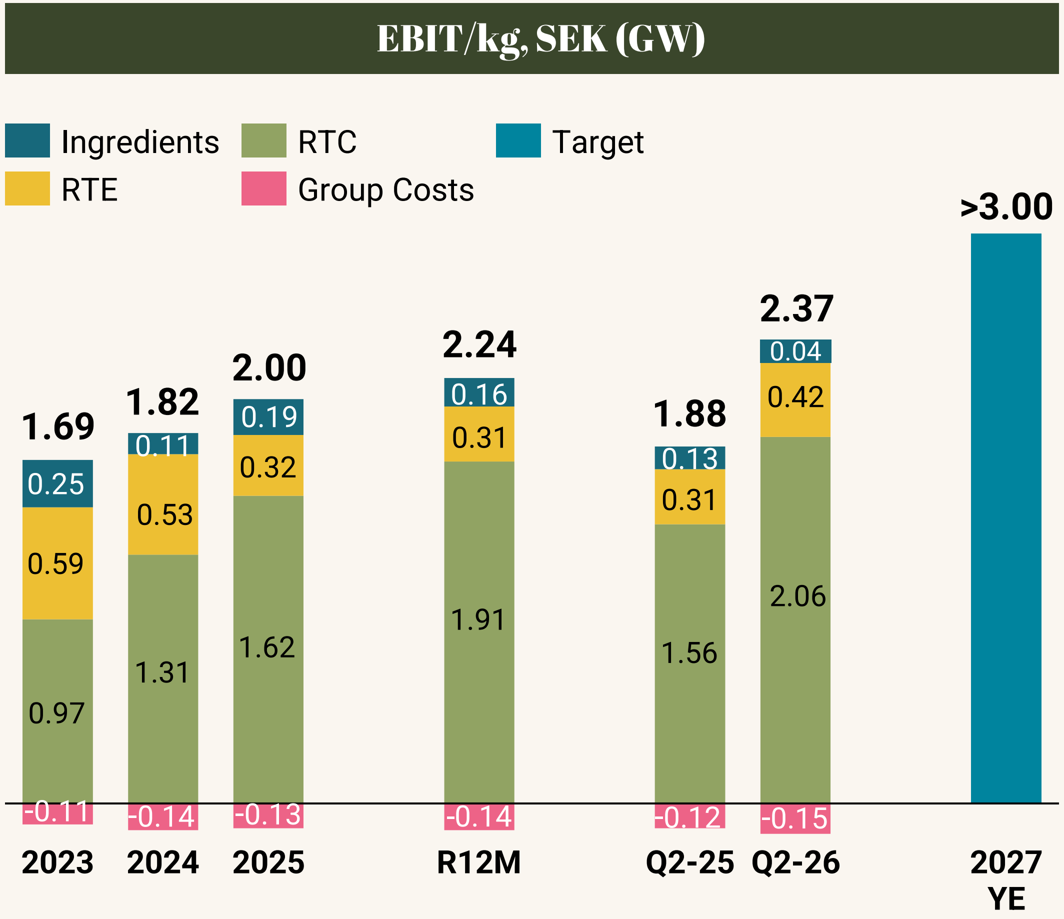
Note: Data from Q2 2025. Observed in-market prices across markets. Definitions in appendix

Increasing the value of our protein

- EBIT/kg good measurement of value creation
- Positive momentum towards 2027 target
- Q2 2026 EBIT/kg 2.37 SEK/kg (1.88)
    - 26% increase vs Q2 2025
- Continued material steps expected in 2H 2026



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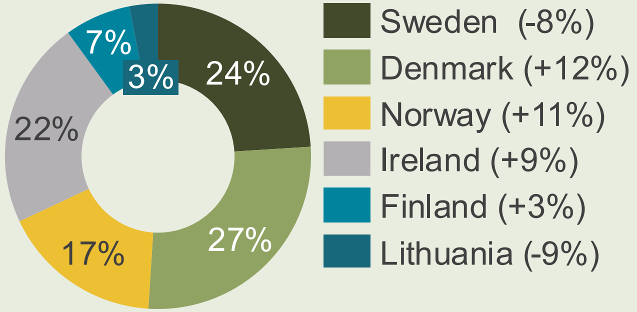
Q2 2026: Broad contribution to margin improvement

Change in Adj. EBIT
per segment

Net sales Q2 2026
(% change vs LY in parenthesis)



MSEK	Ready-to-cook Q2 2026	Ready-to-cook Q2 2025	Ready-to-eat Q2 2026	Ready-to-eat Q2 2025	Other Q2 2026	Other Q2 2025	Total Q2 2026	Total Q2 2025
Net sales	2,781	2,706	792	710	118	128	3,691	3,543
EBIT	156	115	32	23	-9	0	179	138
EBIT margin, %	5.6%	4.2%	4.1%	3.2%	-7.7%	0.3%	4.9%	3.9%
Non-comparable items[1)]	-	-	-	-	-	-	-	-
Adj. EBIT[1)]	156	115	32	23	-9	0	179	138
Adj. EBIT[1)] margin, %	5.6%	4.2%	4.1%	3.2%	-7.7%	0.3%	4.9%	3.9%

1) Adjusted for non-comparable items, see note 4 in quarterly report.

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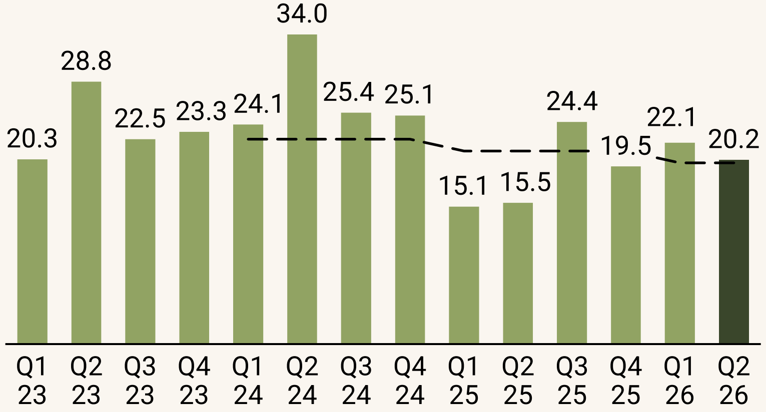
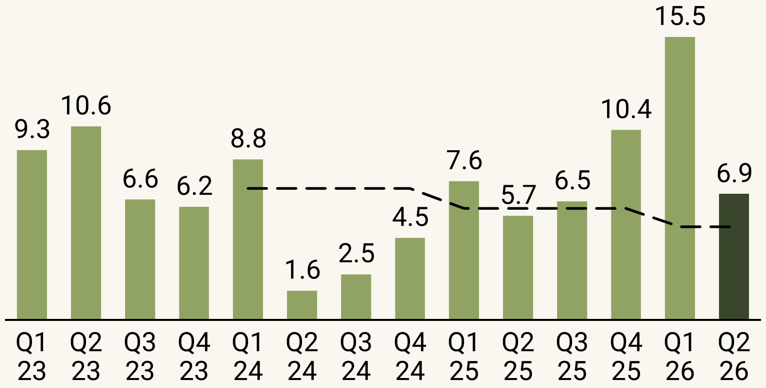
Sustainability scorecard

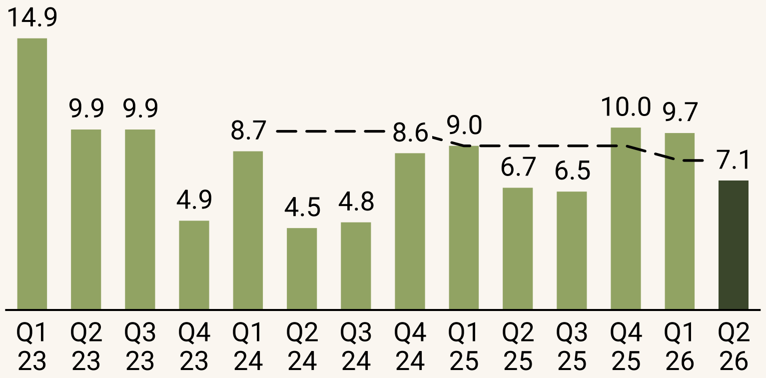
LTI per million hours worked



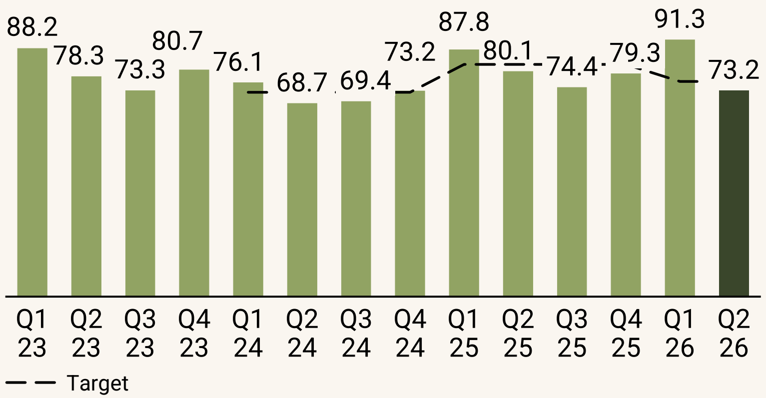
Use of antibiotics (% of flocks treated)



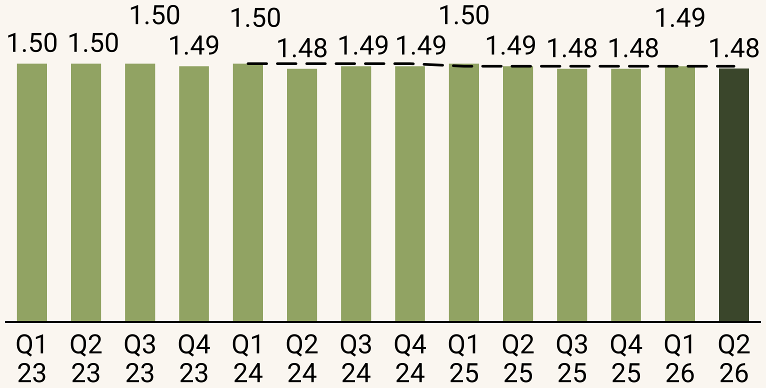
Animal welfare indicator (Foot Pad Score)



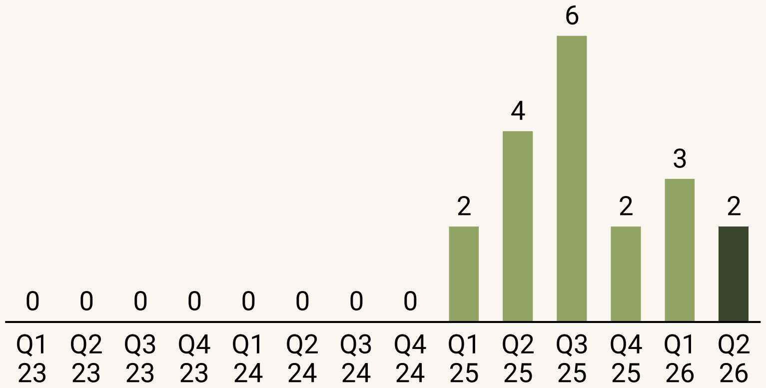
CO2 emissions (g CO2e/kg product)



Feed efficiency – conventional (kg feed/live weight)



Critical complaints



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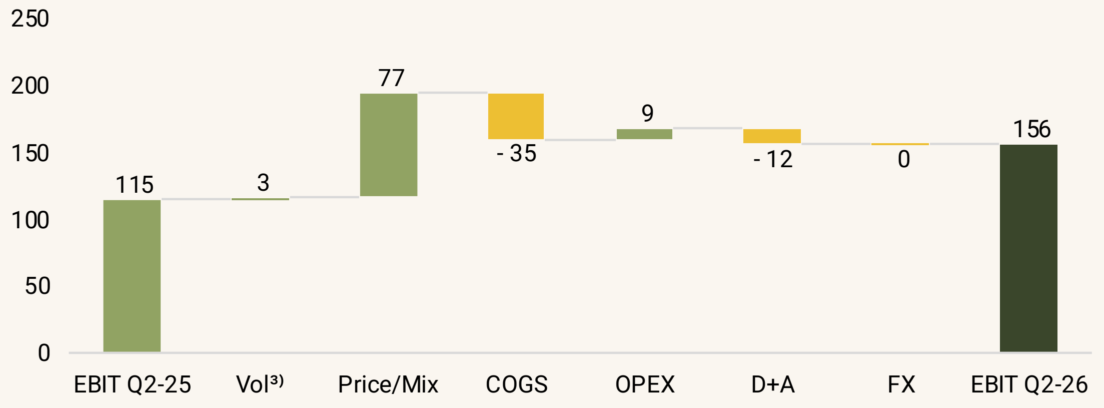
N.b. The reported carbon emissions figures have been adjusted through 2021 in accordance with Scandi Standard's recalculation policy due to a change in magnitude exceeding five per cent. Starting in 2025, the CO2 figures include fugitive emissions and emissions from company vehicles

Ready-to-cook – Another step on the value ladder

- 3% increase in net sales
  - Strong demand across geographies and channels
  - 3% increase in chicken processed (GW)
- 36% increase in EBIT to 156 MSEK (115)
  - EBIT margin of 5.6% (4.2%)
- Continuing to climb the value ladder
  - Product development (convenience) and branding
  - Installation of leg-deboners and RoboBatchers
  - Reduced give-away and improved product mix
- Investments in further backward integration

MSEK	Q2 2026	Q2 2025	R12M	2025
Net sales	2,781	2,706	11,107	10,783
EBIT	**156**	**115**	**586**	**487**
EBIT margin, %	5.6%	4.2%	5.3%	4.5%
Non-comparable items	-	-	-	-
Adj. EBIT	**156**	**115**	**586**	**487**
Adj. EBIT margin, %	5.6%	4.2%	5.3%	4.5%
Chicken processed (thousand tonnes GW)	75.9	73.4	306.4	300.7
LTI per million hours worked[1]	22.8	16.9	22.7	19.4



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1) Injuries lead to absence at least the next day, per million hours worked
2) DOC = Day-old chickens
3) Sold volume

Feed prices – Fertilizer supply and El Niño causing uncertainty

Feed composition and inclusion ranges

Wheat
54% (40-63%)

Soy
22% (11-27%)

Maize
10% (0-10%)

+

Fats
4% (4-4%)

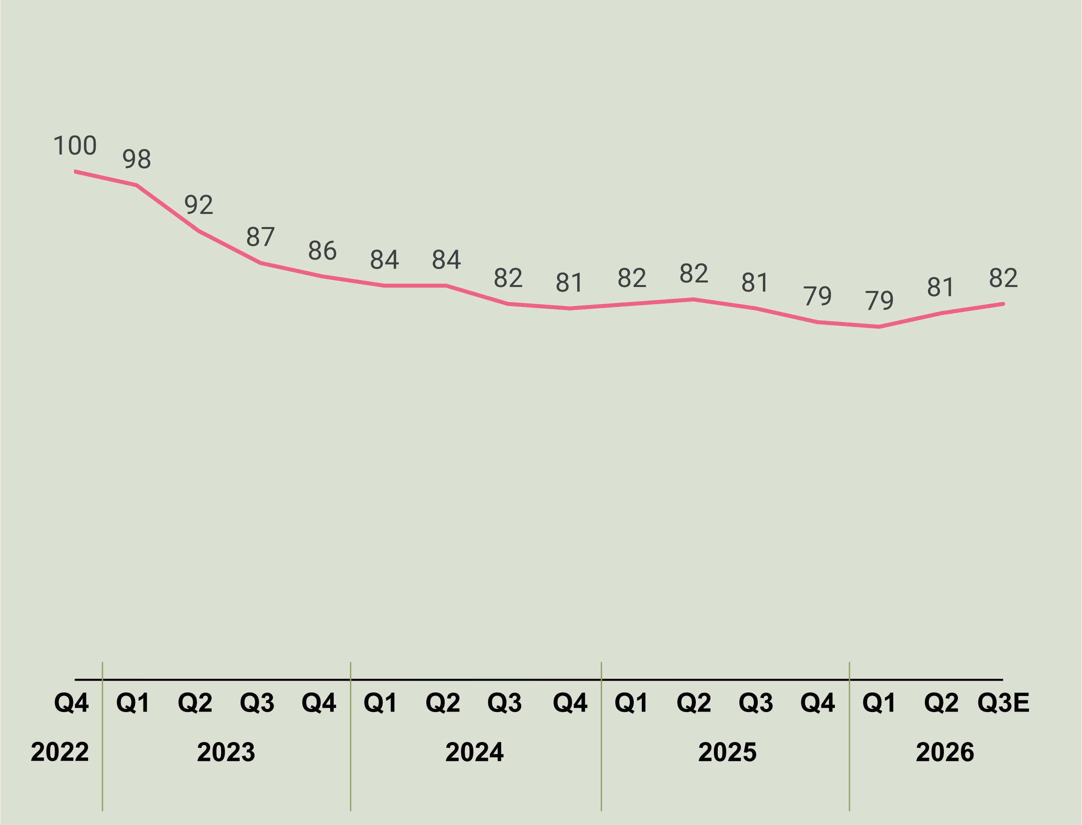
Grain by-products
3% (0-4%)

Rape seed
3%

Minerals, vitamins, premix, enzymes
3%

Amino acids
1%

Feed price development (Index vs Q4-2022)



Comments:
(1) Approximation of feed prices within the quarter that Scandi Standard and affiliated growers are charged; based on a mix of spot prices and existing agreements
(2) Feed ~1/3 of cost base level
(3) Changes largely transferred to customers
(4) End consumers benefitting from lower cost
(5) Short production cycle in comparison to other protein enabling a more agile supply chain

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Stable export prices in Q2

- 2025 volatility driven by supply issues
  - E.g. bird flu issues in Poland and Brazil
- Stable prices vs Q1 2026 and Q2 2025
- Possible disruptions driven by EU import restrictions on Brazilian chicken in late 2026
- Aim to reduce exposure to volatile markets
  - Long-term partnerships with prioritized customers
  - Optimized sales and operations planning
  - Integration benefits with Ready-to-eat

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

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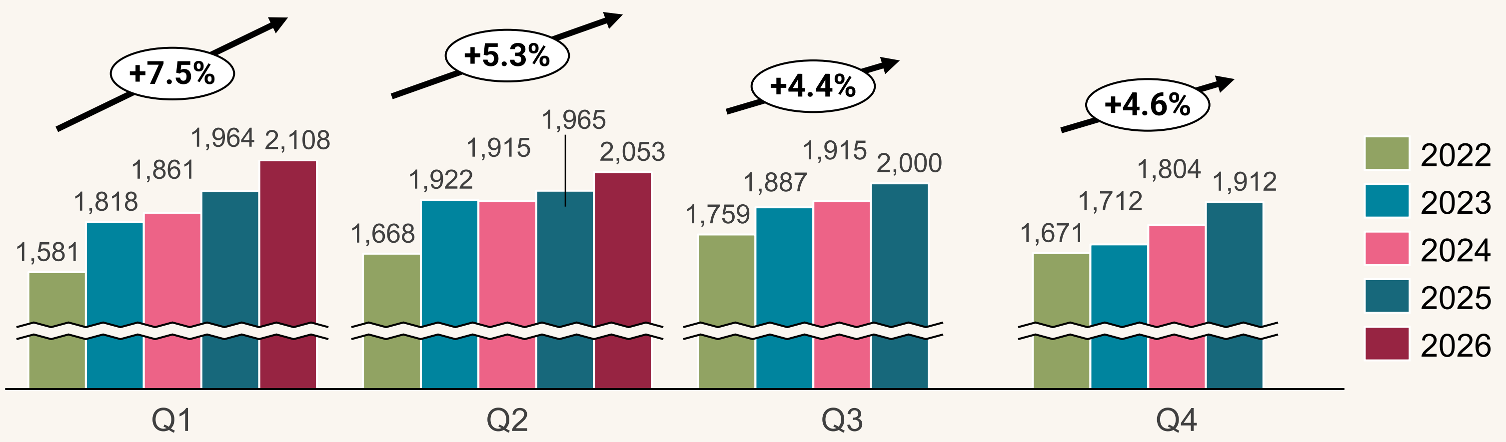
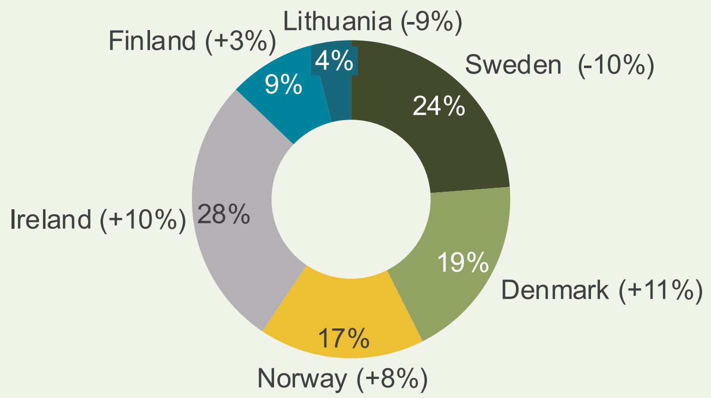
Ready-to-cook – Strong demand in Retail

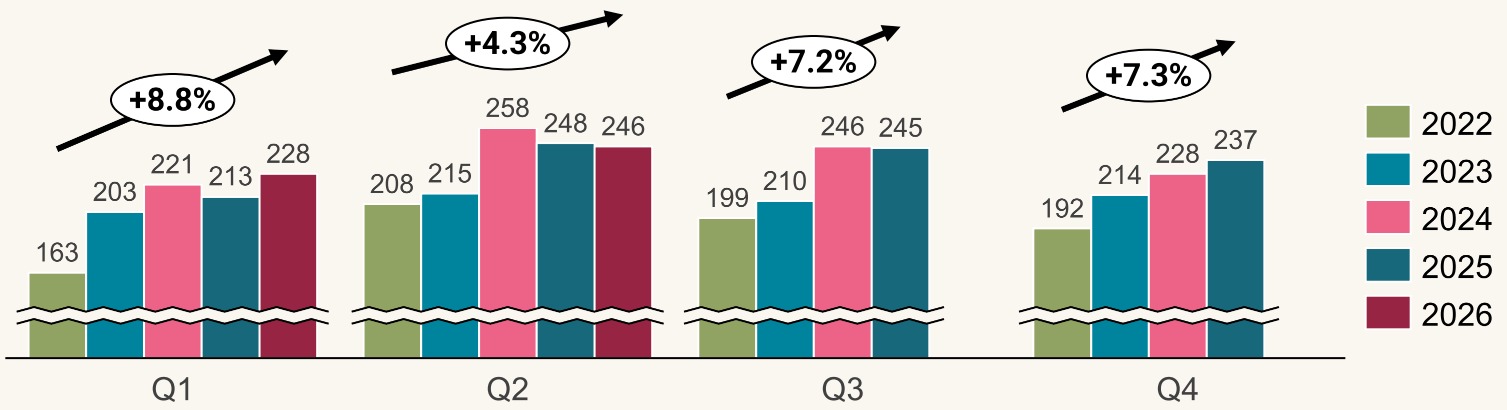
Retail Net sales development, (MSEK)



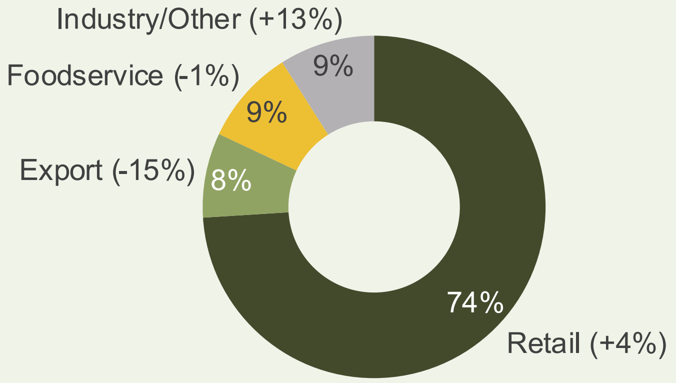
Net sales per country



Foodservice Net sales development, (MSEK)



Net sales per channel



(% change vs LY in parenthesis)

% CAGR

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

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

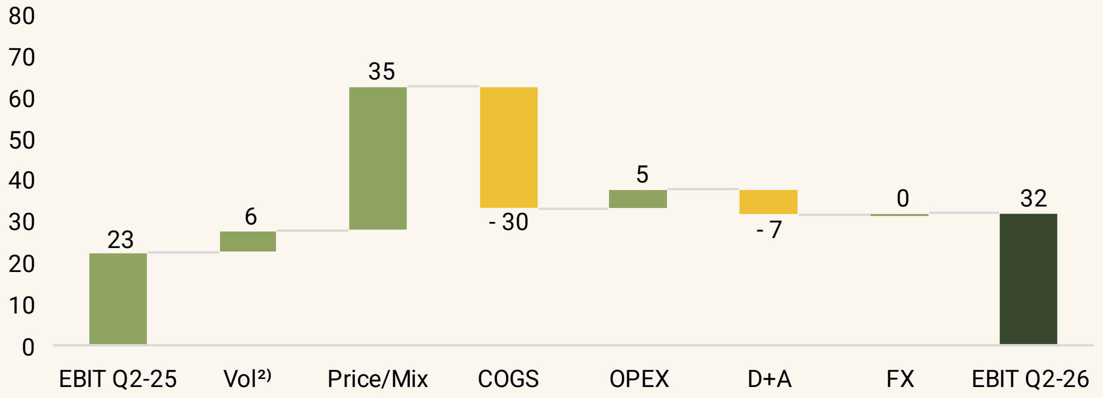
Lithuania
Joniškis

Chickens per year: 11 million

Ready-to-eat – Improved result, positive outlook

- 12% growth in net sales
  - Driven by demand in both food service and retail
- EBIT margin 4.1% (3.2%)
  - Continuing to build back margin towards historical average
  - Lead time in passing through raw material pricing
- Positive outlook for 2H
- On track with sequential start-up in the Netherlands
  - Kebab line in Factory A fully utilized - Installing another
  - Factory C preparing for 2H trial runs

MSEK	Q2 2026	Q2 2025	R12M	2025
Net sales	792	710	2,929	2,785
EBIT	**32**	**23**	**95**	**97**
EBIT margin, %	4.1%	3.2%	3.3%	3.5%
Non-comparable items	-	-	-	-
Adj. EBIT	**32**	**23**	**95**	**97**
Adj. EBIT margin, %	4.1%	3.2%	3.3%	3.5%
LTI per million hours worked [1]	3.9	4.9	13.7	13.6



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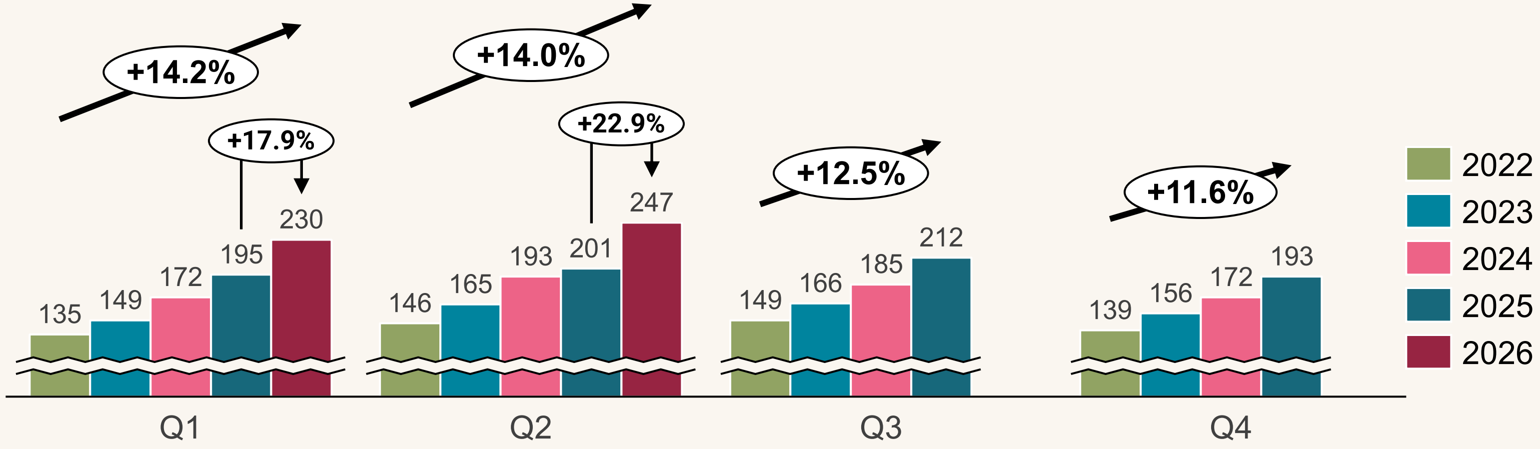
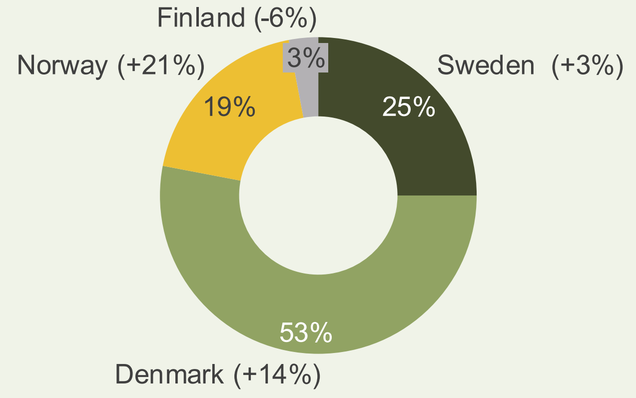
1) Injuries lead to absence at least the next day, per million hours worked
2) Sold volume

Ready-to-eat – Strong demand in Retail and Foodservice

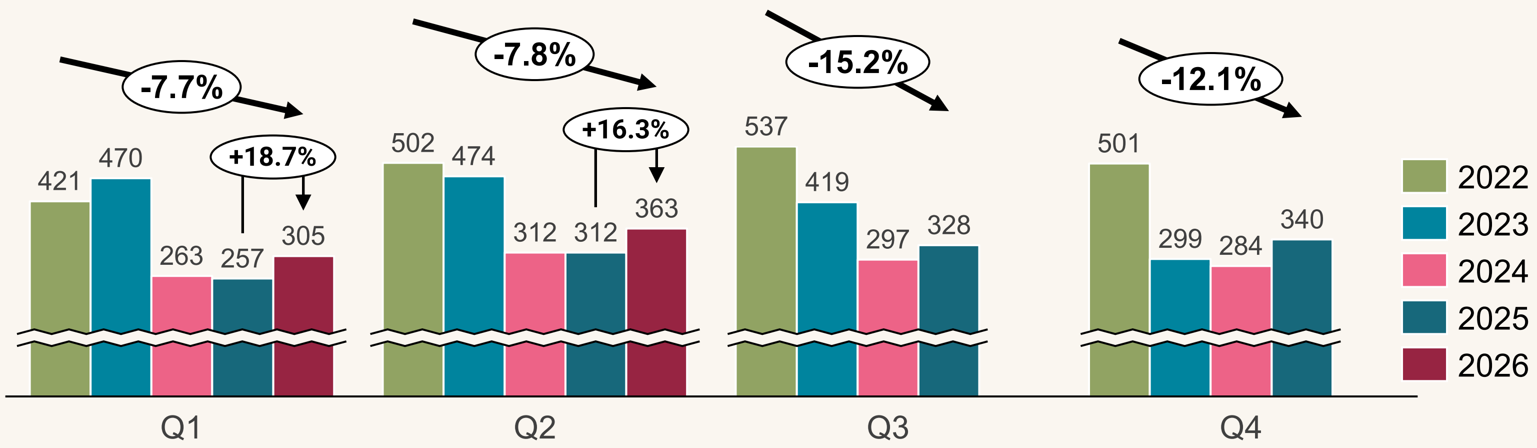
Retail Net sales development, MSEK



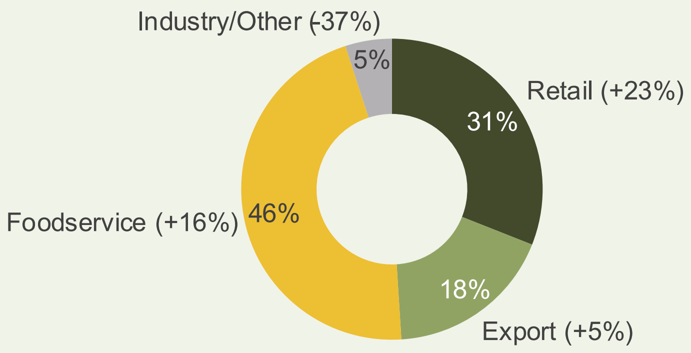
Net sales per country



Foodservice Net sales development, MSEK



Net sales per channel



(% change vs LY in parenthesis)

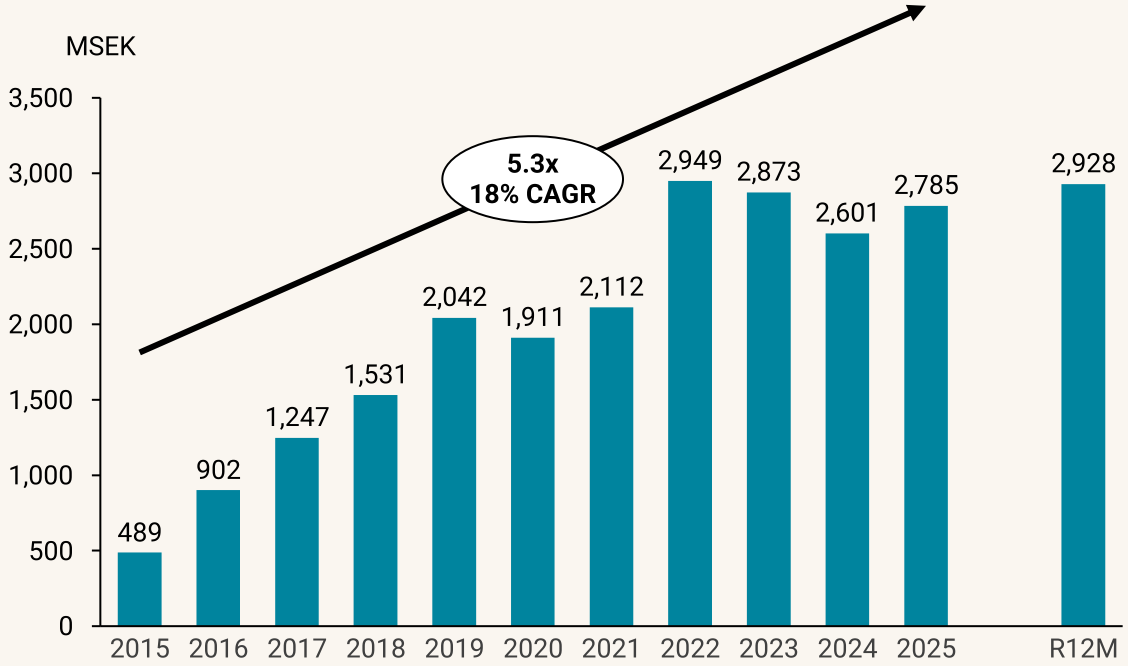
% CAGR

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 '25
  - Encouraging turn in European QSR demand
  - In process of passing through increased cost
- Average EBIT margin ~6% last five years
  - 4.1% in Q2 2026

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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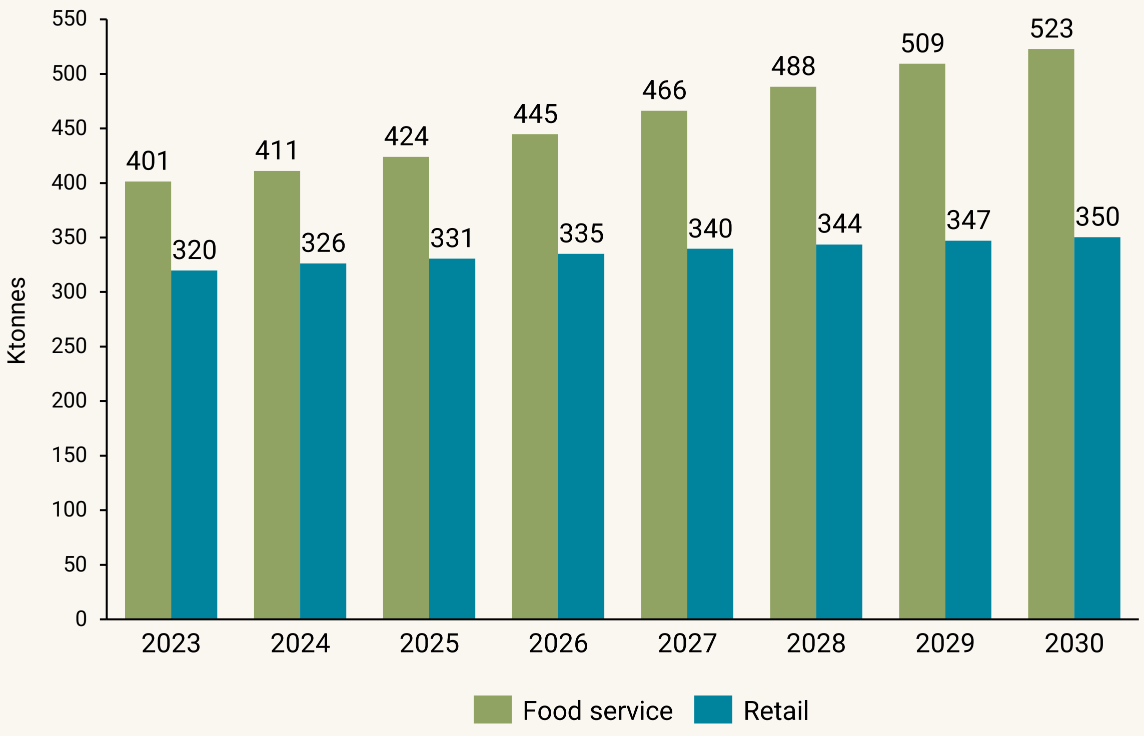
Healthy market growth expected for breaded products

- 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 100kt market growth expected by 2030

European Frozen Breaded Market[1]



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(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 Q3-25 after refurbishment
  - Increased capacity for popular Kebab products
- Factory C being prepared for 2H 2026 trial runs
  - Two of Europe’s largest and most efficient breaded product lines (50 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

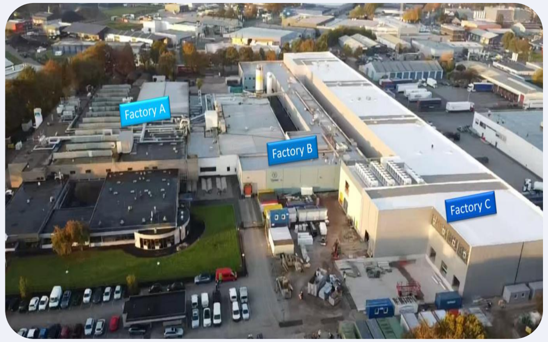
Main Processing Plants

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

Q2 2026 P&L
Increased Sales and EBIT

- Net sales show a solid growth trajectory
- EBIT 179 MSEK (138)
  - Improved price, mix, as well as efficiency in production
- Finance costs lower than LY
  - One-off reversal of leasing costs of 5 MSEK (Valla)
- Higher effective tax rate
  - Non-capitalized tax losses during the period
- Earnings per share up 39% compared to LY
- Feed efficiency at a stable, strong level

MSEK	Q2 2026	Q2 2025	Δ	R12	2025
Net sales	3,691	3,543	4%	14,540	14,083
EBITDA	295	246	20%	1,137	1,047
Depreciation	-107	-99	-8%	-418	-413
Amortization	-8	-9	-5%	-34	-35
Operating income EBIT	**179**	**138**	**30%**	**687**	**603**
Finance net	-27	-33	-18%	-139	-150
Income after finance net	**153**	**105**	**46%**	**549**	**452**
Income tax expenses	-35	-20	72%	-114	-86
Income for the period	**118**	**84**	**39%**	**435**	**367**
Earnings per share, SEK	1.80	1.29	39%	6.65	5.61
Feed efficiency, conventional (kg feed/live weight)	1.48	1.50	-1%	1.48	1.49
Lost time injuries per (LTI) per million hours worked	20.2	15.5	30%	21.5	18.7

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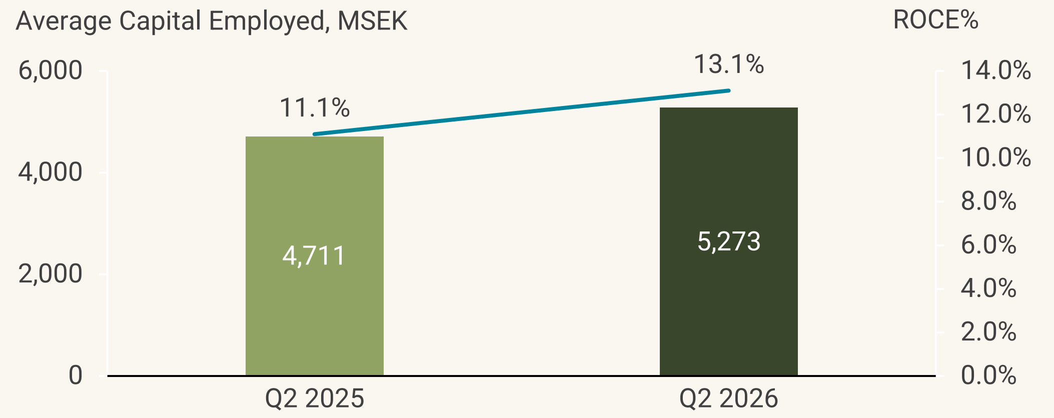
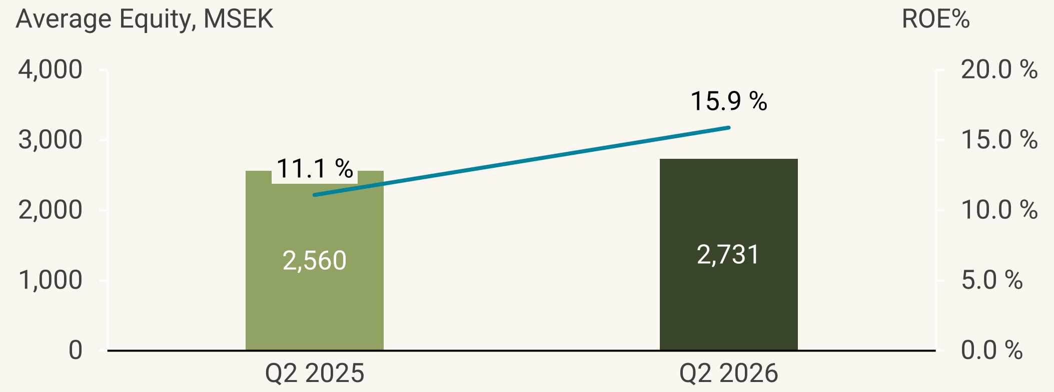
Returns and Solidity

- Improving ROCE reflects effective capital deployment
  - Strong integration and value realization
  - ROCE 13.1% (11.1%)
- Return on equity is supported by ramp-up of acquisitions, enhancing earnings generation 15.9% (11.1%)
- Solid equity ratio despite acquisitions and dividend payout
  - 34.2% (33.7%)

Capital Employed and ROCE



Equity and ROE



Note: ROCE and ROE trailing twelve months

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Cash flow

- NIBD increase of 492 MSEK in the quarter
- Valla buy-back with cash effect of 270 MSEK
  - Capex 143 MSEK
  - Other items 128 (reduction of leasing liability)
  - Non-cash reversal of leasing liability of 58 MSEK
- Acquisition of DanBroiler, together with value chain improvements and integration activities, 150 MSEK
- First instalment of the dividend, 108 MSEK
- Build-up of seasonal inventory, 158 MSEK
- Reported leverage landed at 2.2
  - Below internal ambition of <2.5x

MSEK	Q2 2026	Q2 2025	R12	2025
Opening balance NIBD	**2,030**	**1,948**	**2,288**	**1,935**
EBITDA	295	246	1,137	1,047
Change in working capital	-154	-69	-125	31
Net capital expenditure	-245	-319	-620	-783
Other operating items	-15	-11	-54	-52
Operating cash flow	**-121**	**-150**	**333**	**243**
Paid finance items, net	-31	-38	-142	-146
Paid tax	-36	-36	-67	-80
Dividend	-108	-82	-189	-163
Business combinations	-89	-	-105	-16
Other items[1)]	-106	-35	-62	66
Other cash flow	**-370**	**-192**	**-564**	**-340**
Change in NIBD	**-492**	**-341**	**-234**	**-97**
Closing balance NIBD	**2,521**	**2,288**	**2,521**	**2,032**
Capex/Depreciations & Amortizations	213%	296%	137%	175%
Paid financial expenses/NIBD	-1.2%	-1.7%	-5.6%	-7.2%
Dividend per share	1.65	1.25	2.90	2.50
NIBD/Adj. EBITDA	2.2	2.4	2.2	1.9

1) Other items mainly consist of redemption of loans at acquisitions, net change of leasing assets effects, repurchase of shares and changes in foreign exchange rates.

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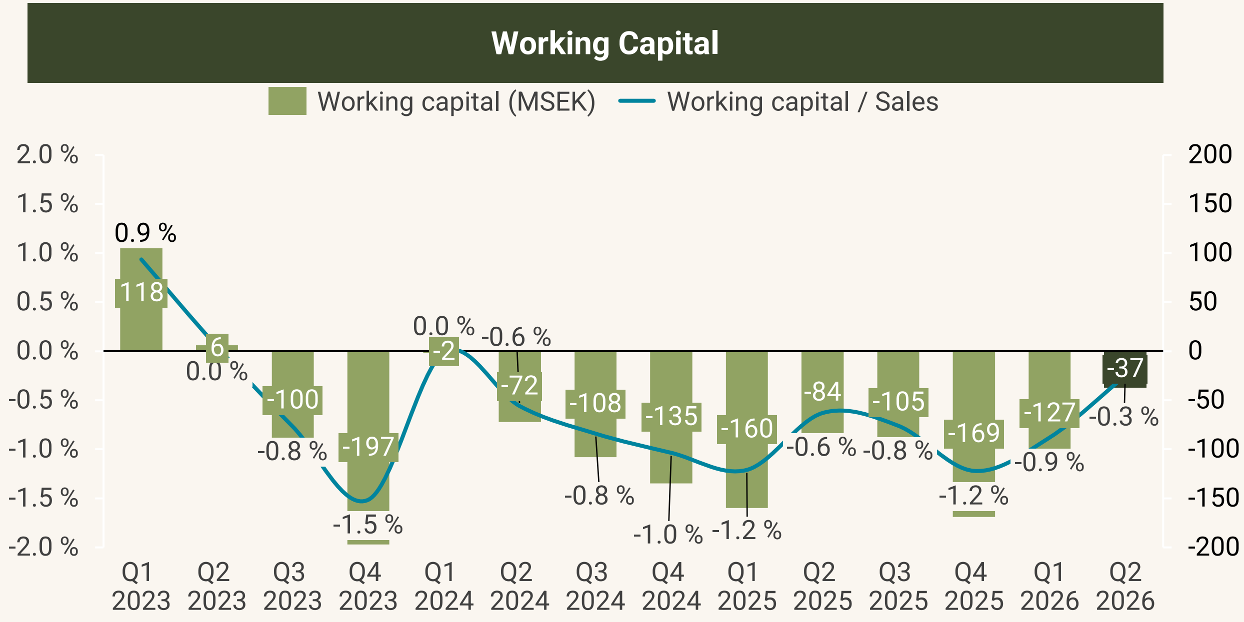
Increased working capital in the quarter

- 10% increase in inventory vs YE
  - 29% increase vs Q2-25
  - Planned increase to meet seasonal demand, customer activities, and build up in newly acquired entities
- Cash collection remains strong, with receivables below last year, despite sales growth
- Payables fairly stable
- Fairly stable Other working capital items
  - Mainly VAT and other accrued expenses
- Target level of Working capital/Net sales (R12) adjusted for financing is 6%
  - Q2-26 adjusted for financing elements below target at 5.0%

MSEK	June 30, 2026	June 30, 2025	December 31, 2025
Inventory	1,075	831	980
Trade receivables	1,189	1,353	1,067
Trade payables	-1,521	-1,571	-1,498
Other working capital, net	-704	-697	-719
Working capital	**-37**	**-84**	**-169**
Working capital/Net sales R12	-0.25%	-0.63%	-1.22%



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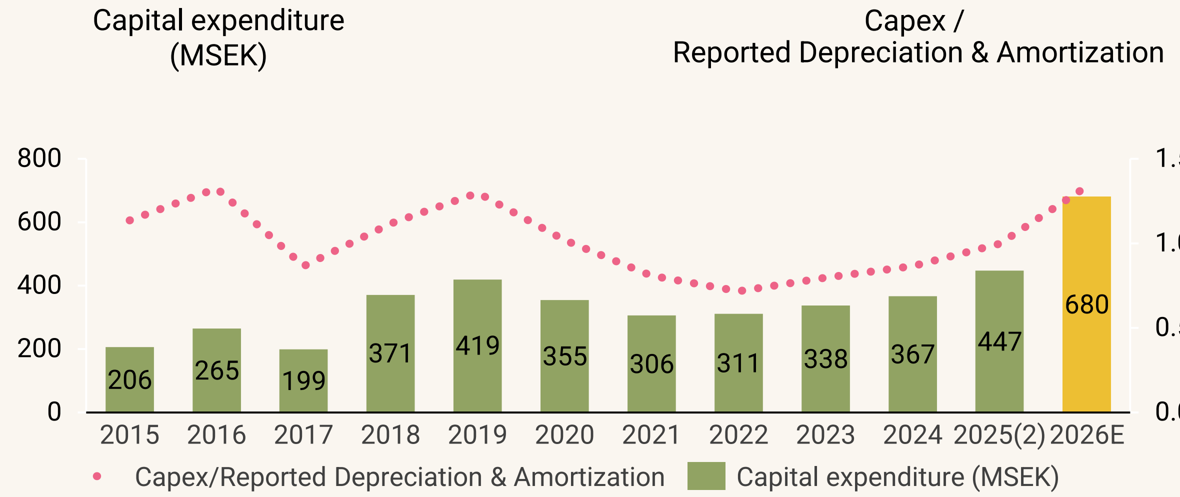
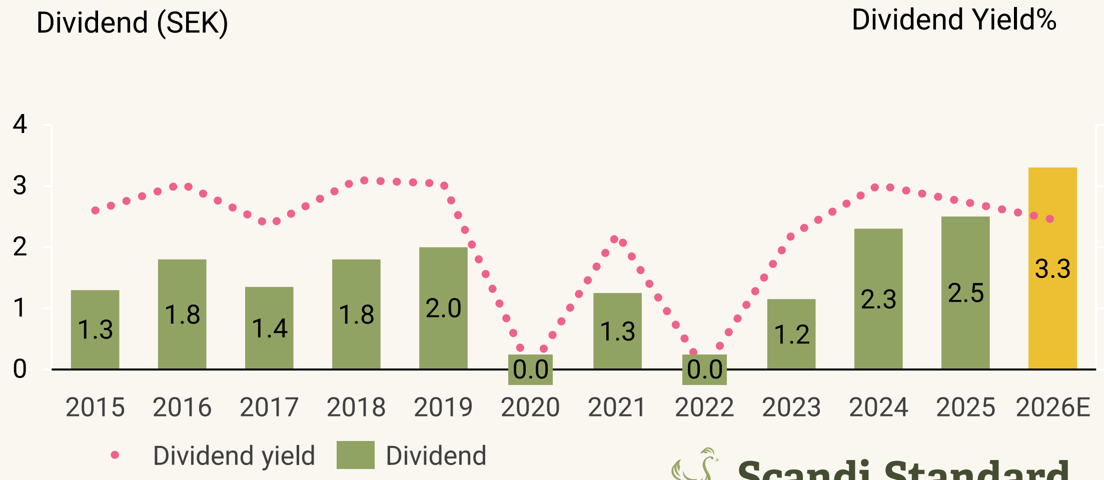
Cash flow guidance

- Capex of 680 MSEK expected in 2026
  - 1H 2026 380 MSEK, of which Valla 143 MSEK
  - 2H 2026 projects
    - Increased chicken farming capacity in Lithuania
    - Debottlenecking and increased capabilities
    - Finalize the Netherlands for the start-up of Factory C
- Expecting some working capital release in 2H 2026
  - Seasonal inventory release in Q3
  - Building working capital in the Netherlands and Lithuania
- Financing costs of ~7% of NIBD
  - Includes costs linked to leasing, factoring, and vendor financing
  - Interest on bank debt ~4.3%[(1)]
- Blended effective paid tax rate of about ~19%
- Dividend 216 MSEK (3.30 /share) in two instalments
  - May, and September

Capital expenditure and Depreciation



Dividend and Yield



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(1) Includes interest rate swaps
(2) Excludes the acquisition values in the Netherlands and Lithuania

Dividend yield = Average annual stock price/annual value of dividend; 2026E = YTD 2026 average stock price/proposed annual dividend of 3.30 SEK

New attractive financing agreed

- Unchanged group of competent relationship banks
- Amount increased to 450 MEUR (~288 MEUR)
- Improved commercial terms
- 5-year tenor
- Main covenants
  - NIBD/EBITDA < 4.0x (1)
  - Interest cover > 3.5x
- Continuity in ambitious sustainability framework

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

*Fully committed term sheet executed, subject to satisfactory documentation

DNB

Bank of Ireland

Rabobank

ABN·AMRO

Ensuring welfare - Cornerstone in license to operate

Responsible animal welfare

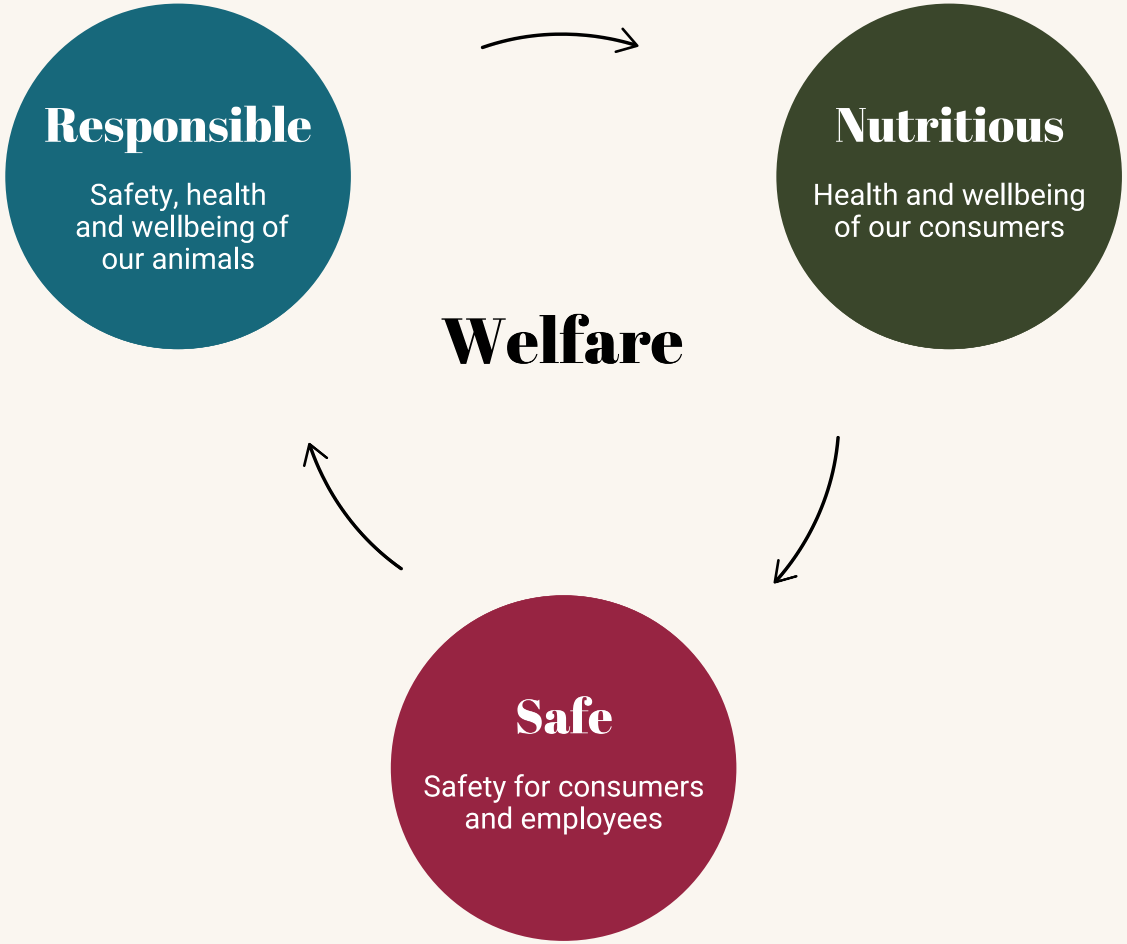
- Rearing mortality
- Antibiotics use, foot pad scores and transport mortality
- Primary data from growers

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



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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.

Improving governance structure and processes related to e.g., management of impacts, risks and opportunities. This is done through established frameworks such as TCFD

Increased transparency transparent communication to all stakeholders, e.g., investors, customers, consumers. Examples include carbon footprint calculations, climate labelling, investor ratings

ESG ratings

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

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

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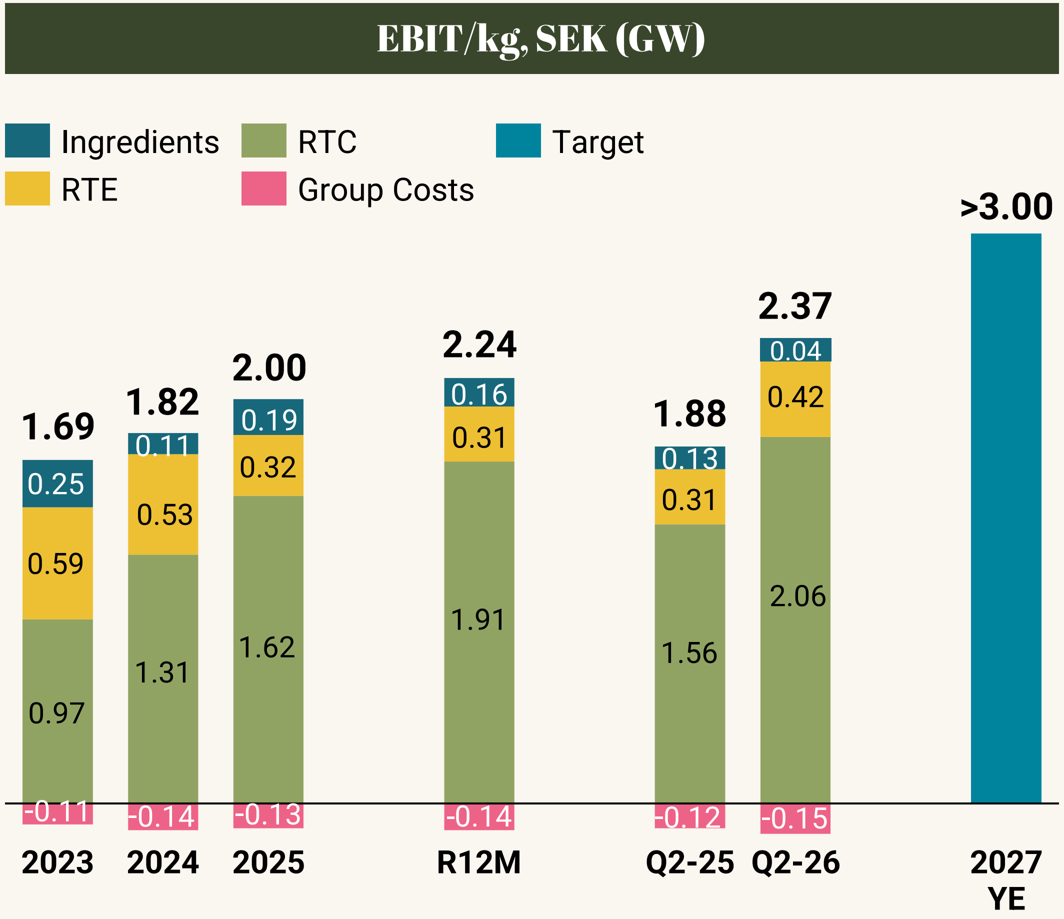
Clear roadmap to > 3 SEK EBIT/kg

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 demand trend
- Another material step in margin journey
  - Ready-to-cook – Climbing the value ladder
  - Ready-to-eat – Positive outlook after low period
- Improvement programme continuing with full force
  - Supported by significant investments in 2026
- Well positioned for further consolidation
- Strong outlook for 2026

Q&A

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Appendix

Segment information by quarter

Ready-to-cook, MSEK	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026	Q2 2026
Net sales	7,467	7,619	7,611	8,674	9,577	2,441	2,546	2,536	2,399	9,923	2,600	2,706	2,873	2,604	10,783	2,850	2,781
Adjusted EBITDA	621	622	424	406	597	180	181	193	153	707	181	193	257	209	841	237	247
Depreciations	-210	-240	-266	-310	-299	-75	-74	-73	-84	-305	-79	-70	-90	-83	-323	-78	-83
Adjusted EBITA	411	382	158	97	297	105	107	120	69	402	102	123	167	126	519	159	165
Amortizations	-50	-50	-50	-52	-45	-10	-9	-9	-9	-37	-9	-9	-8	-9	-35	-8	-8
Adjusted EBIT	362	333	110	47	253	96	98	111	63	368	93	115	159	120	487	151	156
Non-comparable items	-7	-7	-	-	8	-	-	-	-	0	-	-	-	-	-	-	-
EBIT*	354	326	110	47	261	96	98	111	63	368	93	115	159	120	487	151	156
Adjusted EBITDA margin, %	*8.3%*	*8.2%*	*5.6%*	*4.7%*	*6.2%*	*7.4%*	*7.1%*	*7.6%*	*6.4%*	*7.1%*	*7.0%*	*7.1%*	*8.9%*	*8.0%*	*7.8%*	*8.3%*	*8.9%*
Adjusted EBITA margin, %	*5.5%*	*5.0%*	*2.1%*	*1.1%*	*3.1%*	*4.3%*	*4.2%*	*4.7%*	*2.9%*	*4.1%*	*3.9%*	*4.6%*	*5.8%*	*4.8%*	*4.8%*	*5.6%*	*5.9%*
Adjusted EBIT margin, %	*4.8%*	*4.4%*	*1.4%*	*0.5%*	*2.6%*	*3.9%*	*3.8%*	*4.4%*	*2.6%*	*3.7%*	*3.6%*	*4.2%*	*5.5%*	*4.6%*	*4.5%*	*5.3%*	*5.6%*
EBIT margin, %	*4.7%*	*4.3%*	*1.4%*	*0.5%*	*2.7%*	*3.9%*	*3.8%*	*4.4%*	*2.6%*	*3.7%*	*3.6%*	*4.2%*	*5.5%*	*4.6%*	*4.5%*	*5.3%*	*5.6%*

Ready-to-eat, MSEK	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026	Q2 2026
Net sales	2,042	1,911	2,112	2,949	2,873	594	686	677	644	2,601	646	710	713	716	2,785	708	792
Adjusted EBITDA	139	141	187	260	215	39	52	59	56	206	46	34	36	47	163	34	50
Depreciations	-52	-47	-49	-51	-57	-14	-14	-15	-16	-59	-16	-12	-19	-21	-66	-15	-18
Adjusted EBITA	87	94	138	209	158	25	38	44	40	148	31	23	17	27	97	19	32
Amortizations	-2	-	-	-	-	-	-	-	-	-	-0	-0	0	0	0	-	-
Adjusted EBIT	85	95	138	209	158	25	38	44	40	148	31	23	17	27	97	19	32
Non-comparable items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT*	85	95	138	209	158	25	38	44	40	148	31	23	17	27	97	19	32
Adjusted EBITDA margin, %	*6.8%*	*7.4%*	*8.8%*	*8.8%*	*7.5%*	*6.6%*	*7.6%*	*8.7%*	*8.7%*	*7.9%*	*7.2%*	*4.8%*	*5.1%*	*6.6%*	*5.9%*	*4.8%*	*6.4%*
Adjusted EBITA margin, %	*4.2%*	*4.9%*	*6.5%*	*7.1%*	*5.5%*	*4.2%*	*5.6%*	*6.6%*	*6.2%*	*5.7%*	*4.7%*	*3.2%*	*2.4%*	*3.7%*	*3.5%*	*2.7%*	*4.1%*
Adjusted EBIT margin, %	*4.2%*	*5.0%*	*6.6%*	*7.1%*	*5.5%*	*4.2%*	*5.6%*	*6.6%*	*6.2%*	*5.7%*	*4.7%*	*3.2%*	*2.4%*	*3.7%*	*3.5%*	*2.7%*	*4.1%*
EBIT margin, %	*4.2%*	*5.0%*	*6.6%*	*7.1%*	*5.5%*	*4.2%*	*5.6%*	*6.6%*	*6.2%*	*5.7%*	*4.7%*	*3.2%*	*2.4%*	*3.7%*	*3.5%*	*2.7%*	*4.1%*

** Includes income from associated companies*

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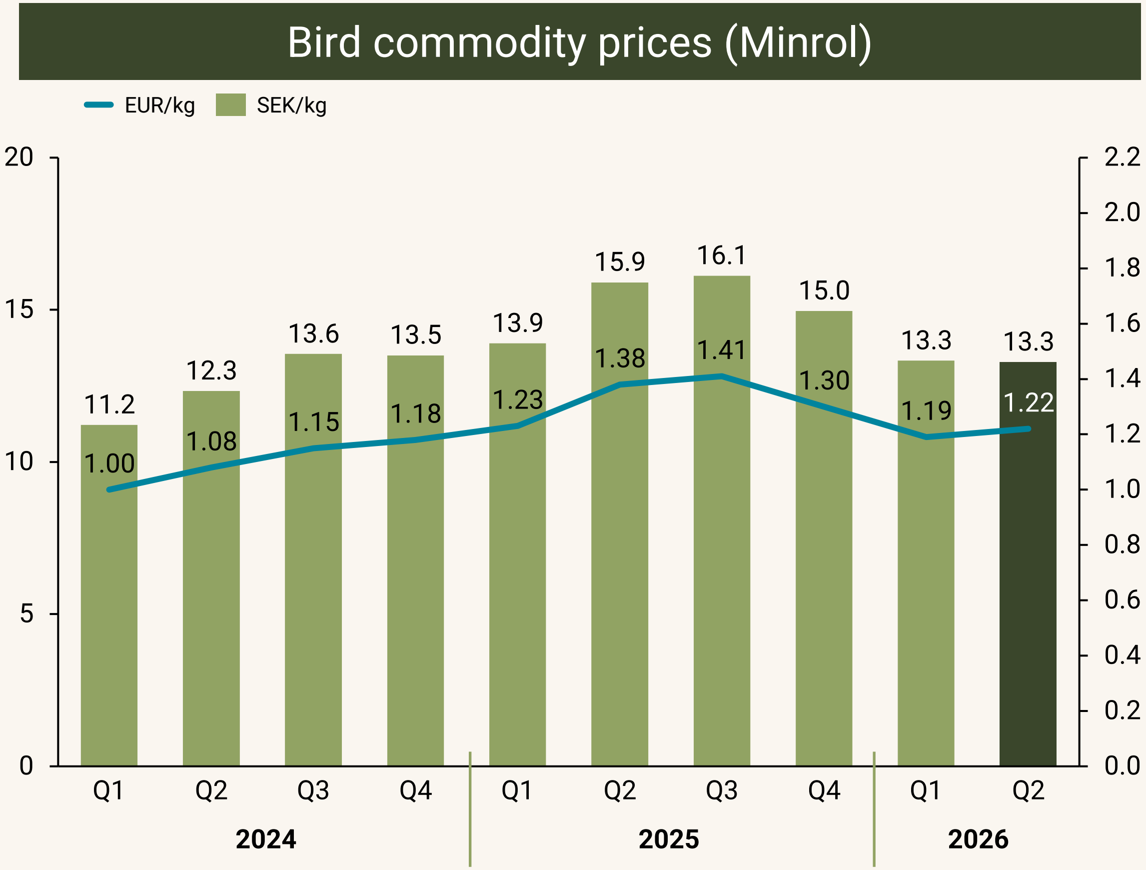
Other, MSEK	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026	Q2 2026
Net sales	381	411	377	496	564	125	118	129	127	499	130	128	137	121	516	127	118
Adjusted EBITDA	18	11	15	79	71	8	6	11	10	36	13	11	19	19	62	9	4
Depreciations	-7	-4	-3	-3	-3	-1	-1	-1	-1	-4	-1	-1	-1	-1	-4	-1	-1
Adjusted EBITA	11	7	13	76	68	7	5	10	9	32	12	10	18	18	58	9	3
Amortizations	-	-	-	-	0	-	0	0	0	1	-	0	-0	-0	0	-	-
Adjusted EBIT	11	7	13	76	68	7	5	10	9	32	12	10	18	18	58	9	2.97
Non-comparable items	-	-	-	-	0	-	-	-	-	0	-	-	-	-	-	-	-
EBIT*	11	7	13	76	68	7	5	10	9	32	12	10	18	18	58	9	3
Adjusted EBITDA margin, %	*4.6%*	*2.6%*	*4.0%*	*15.9%*	*12.7%*	*6.4%*	*5.2%*	*8.7%*	*8.2%*	*7.2%*	*9.9%*	*8.3%*	*14.0%*	*15.8%*	*12.0%*	*7.4%*	*3.3%*
Adjusted EBITA margin, %	*2.9%*	*1.7%*	*3.3%*	*15.3%*	*12.1%*	*5.7%*	*4.4%*	*7.9%*	*7.3%*	*6.3%*	*9.2%*	*7.5%*	*13.2%*	*15.1%*	*11.2%*	*6.7%*	*2.5%*
Adjusted EBIT margin, %	*2.9%*	*1.7%*	*3.4%*	*15.3%*	*12.1%*	*5.8%*	*4.5%*	*8.0%*	*7.4%*	*6.4%*	*9.2%*	*7.5%*	*13.2%*	*15.1%*	*11.2%*	*6.7%*	*2.5%*
EBIT margin, %	*2.9%*	*1.7%*	*-0.1%*	*15.3%*	*12.1%*	*5.8%*	*4.5%*	*8.0%*	*7.4%*	*6.4%*	*9.2%*	*7.5%*	*13.2%*	*15.1%*	*11.2%*	*6.7%*	*2.5%*

Group Cost, MSEK	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026	Q2 2026
Net sales	-	-	-	-	0	-	-	-	-	0	-	-	-	-	-	-	-
Adjusted EBITDA	-24	-18	-37	-23	-12	-2	-9	-7	0	-19	-7	7	-16	-3	-19	-7	-7
Depreciations	-2	-8	-11	-18	-16	-4	-5	-5	-5	-20	-5	-17	7	-6	-20	-5	-5
Adjusted EBITA	-26	-26	-48	-41	-28	-6	-15	-12	-5	-38	-12	-9	-9	-9	-39	-12	-12
Amortizations	-	-	-	-	-2	-	-	-	-	0	-	-	-	-	-	-	-
Adjusted EBIT	-26	-26	-48	-41	-31	-6	-15	-12	-5	-38	-12	-9	-9	-9	-39	-12	-12
Non-comparable items	-	-52	9	-	0	-	-	-	-	0	-	-	-	-	-	-	-
EBIT*	-26	-78	-39	-41	-31	-6	-15	-12	-5	-38	-12	-9	-9	-9	-39	-12	-12
Adjusted EBITDA margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITA margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL, MSEK	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026	Q2 2026
Net sales	9,891	9,940	10,101	12,119	13,014	3,160	3,350	3,343	3,170	13,024	3,376	3,543	3,723	3,441	14,083	3,684	3,691
Adjusted EBITDA	753	756	589	722	871	225	231	256	219	931	233	246	296	273	1,047	273	295
Depreciations	-271	-299	-328	-382	-376	-94	-95	-94	-106	-388	-100	-99	-102	-111	-413	-99	-107
Adjusted EBITA	482	457	261	340	495	131	136	162	113	543	133	146	194	162	635	175	188
Amortizations	-52	-50	-50	-52	-47	-10	-9	-9	-9	-37	-9	-9	-8	-9	-35	-8	-8
Adjusted EBIT	431	410	213	290	449	122	127	153	107	509	124	138	185	156	603	167	179
Non-comparable items	-7	-59	9	-	8	-	-	-	-	0	-	-	-	-	-	-	-
EBIT*	424	351	222	290	457	122	127	153	107	509	124	138	185	156	603	167	179
Adjusted EBITDA margin, %	*7.6%*	*7.6%*	*5.8%*	*6.0%*	*6.7%*	*7.1%*	*6.9%*	*7.7%*	*6.9%*	*7.1%*	*6.9%*	*6.9%*	*8.0%*	*7.9%*	*7.4%*	*7.4%*	*8.0%*
Adjusted EBITA margin, %	*4.9%*	*4.6%*	*2.6%*	*2.8%*	*3.8%*	*4.2%*	*4.1%*	*4.9%*	*3.6%*	*4.2%*	*3.9%*	*4.1%*	*5.2%*	*4.7%*	*4.5%*	*4.7%*	*5.1%*
Adjusted EBIT margin, %	*4.4%*	*4.1%*	*2.1%*	*2.4%*	*3.4%*	*3.9%*	*3.8%*	*4.6%*	*3.4%*	*3.9%*	*3.7%*	*3.9%*	*5.0%*	*4.5%*	*4.3%*	*4.5%*	*4.9%*
EBIT margin, %	*4.3%*	*3.5%*	*2.2%*	*2.4%*	*3.5%*	*3.9%*	*3.8%*	*4.6%*	*3.4%*	*3.9%*	*3.7%*	*3.9%*	*5.0%*	*4.5%*	*4.3%*	*4.5%*	*4.9%*

Commodity prices – Birds in Poland

- Live bird prices in Poland indication of
  - Movement in commodity meat prices
  - Raw material cost movements
- Strong increase in raw material prices during 2025
  - Driven by temporary shortage in bird supply
  - Bird flu in Poland and Brazil



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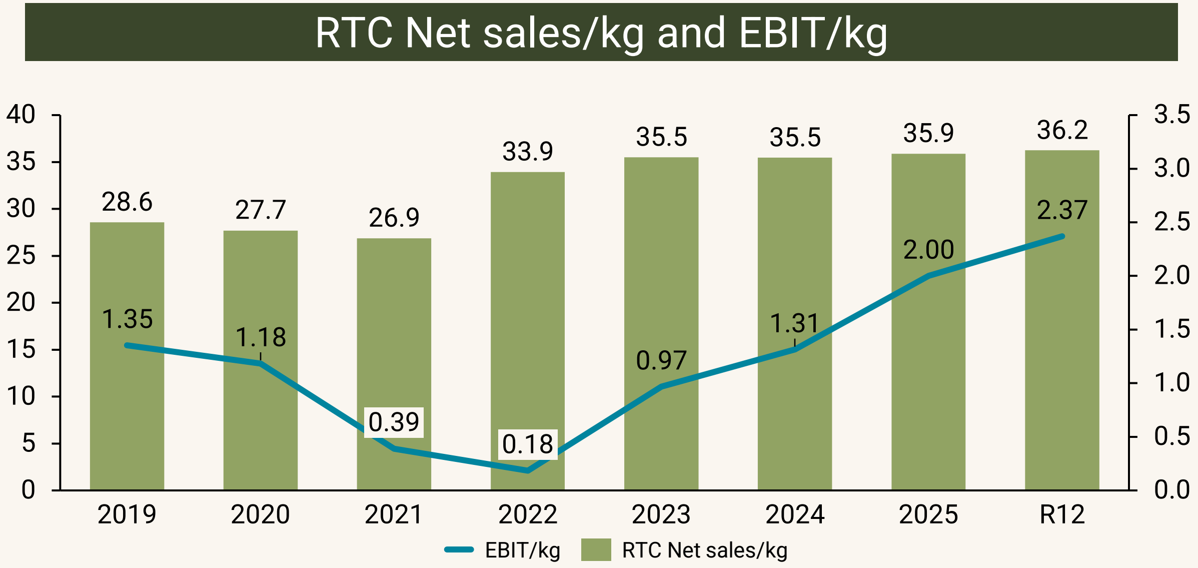
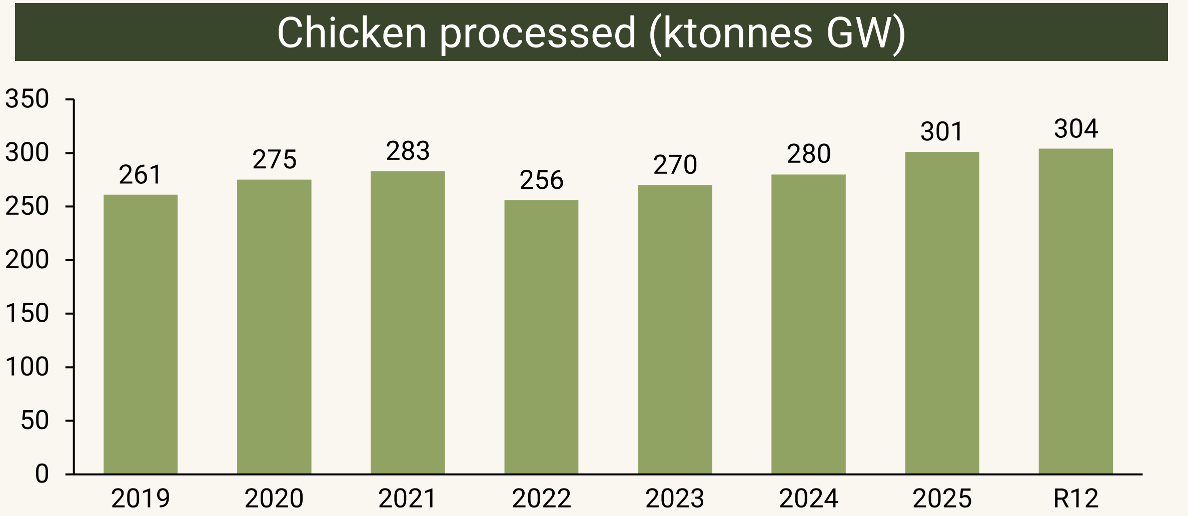
Source: Minrol (https://zsrir.minrol.gov.pl/data)

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





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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





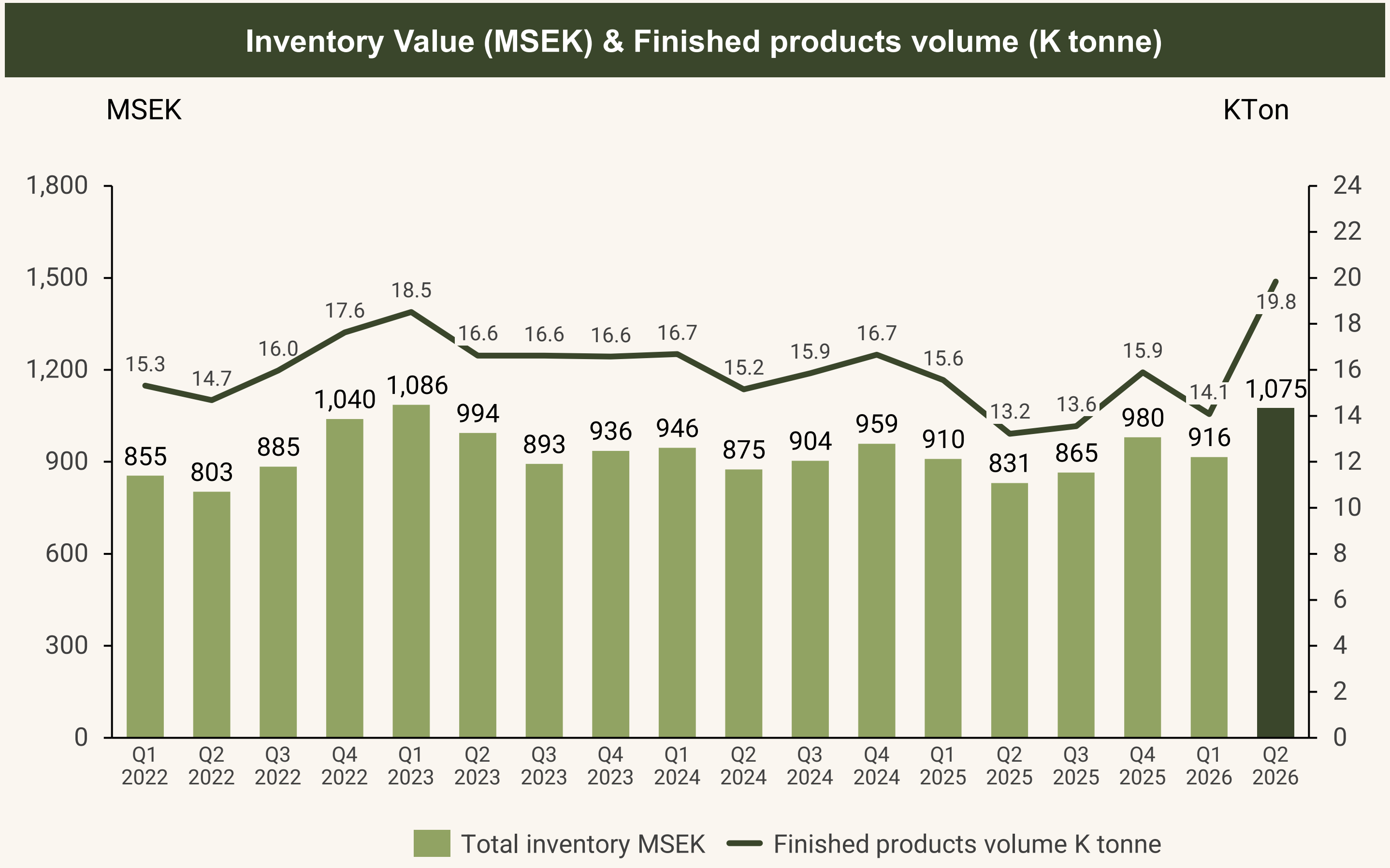

Notes:
(1) Capacity one shift, technical capacity ~50kt (GW)
(2) Original deal included 6-8kt (GW) p.a. poultry farm capacity and land suitable to build parent and poultry houses required for 50kt (GW) annual harvest
(3) In February 2025, Scandi Standard agreed to acquire six additional poultry farms. 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

Increase in inventory driven by seasonal demand

- Inventory increased by 244 MSEK vs Q2 2025
  - Planned increase to meet seasonal demand
- 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



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Includes Lithuania as of Q4-2024, and the Netherlands as of Q3-2025

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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