Scandi Standard
Better Chicken for a Better Life

PRESS RELEASE
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Scandi Standard strengthens its position in Europe through the acquisition of Glenhaven Foods

Scandi Standard AB (publ) (SCST SS) has entered into an agreement to acquire Glenhaven Foods, one of Ireland's market-leading producers of frozen breaded chicken products. The acquisition strengthens Scandi Standard's position in the attractive Ready-to-Eat and value-added poultry category, and significantly expands the Group's presence in the UK and Ireland. The acquisition also supports the company's ambition to become Europe's leading chicken company. Glenhaven Foods is a supplier to leading retail, foodservice and quick-service restaurant customers across Ireland and the UK. They offer a strong platform for further growth through recent investments and available manufacturing capacity. The acquisition is expected to increase EPS by more than 10 percent and provides an attractive entry point into one of Europe's largest markets for value-added chicken products. Glenhaven Foods is being acquired at an enterprise value of EUR 127 million. Scandi Standard intends to finance the acquisition with proceeds from a rights issue of approximately SEK 408 million and the group's available credit facilities. Completion of the acquisition is subject to customary conditions.

The transaction

Founded in 1986 and based in Arklow, Co. Wicklow, Glenhaven Foods is one of Ireland's market-leading producers of frozen value-added poultry products. The company is a supplier to major retail, foodservice and quick-service restaurant customers across Ireland and the UK and has built a strong reputation for product innovation, product quality and long-standing customer relationships. Recent investments have expanded production capacity and created a solid platform for future growth. Glenhaven employs approximately 190 people.

The acquisition further strengthens Scandi Standard's portfolio of value-added and Ready-to-Eat products and adds a clear market-leading position in an attractive category. It also creates a stronger platform for growth in the UK market, one of Europe's largest markets for value-added poultry products, while building on Manor Farm's leading position in Ireland.

"Glenhaven Foods is an excellent strategic fit for Scandi Standard. The acquisition strengthens our position in value-added and Ready-to-Eat poultry products, expands our presence in Ireland and the UK and brings a highly capable team with a strong track record of profitable growth. We are delighted to welcome Glenhaven Foods to our Irish business, led by Manor Farm, and look forward to building on the strong foundations already established", says Jonas TuneståI, CEO of Scandi Standard.

"My parents, David and Evanne, started Glenhaven Foods more than 40 years ago, and it has been at the heart of our family ever since. Since my sister Emma and I stepped into leadership roles, we've been incredibly proud to experience the foundation they built, the customer relationships they developed and the brilliant team that is the bedrock of the business. Glenhaven's success is down to the hard work of our colleagues, our focus on quality, and always putting our customers first. We truly believe Scandi Standard and Manor Farm are the right partners for our next chapter. They bring the scale and ambition to help us grow, while holding onto the family values that make Glenhaven what it is today", says Barry Cahill, CEO and co-owner of Glenhaven Foods.

Purchase price and financing

Scandi Standard is acquiring Glenhaven Foods at an enterprise value of EUR 127 million, which corresponds to an EV/EBIT multiple of approximately 8.2x based on normalised EBIT for 2025. The purchase price consists of a combination of cash and an interest free vendor note, equivalent to approximately one third of the purchase price, payable within one year following completion of the acquisition. The deferred vendor consideration contributes to a balanced financing structure while contributing to maintaining aligned interests between the parties as well as supporting a smooth transition following completion.

Scandi Standard intends to finance the acquisition through proceeds from the rights issue of approximately SEK 408 million (see “Rights issue and EGM” below), in combination with the Group’s available credit facilities.

The acquisition offers an attractive valuation and is expected to result in an EPS (Earnings Per Share) accretion of more than 10 percent, calculated on the total number of shares outstanding following completion of the rights issue. It provides Scandi Standard with a stronger position in the growing Ready-to-Eat category and significantly expands the Group’s presence in the UK, one of the largest value-added poultry markets in Europe. In addition, the transaction adds a profitable, well-run business with substantial unutilised production capacity, an experienced management team and a strong market position in Ireland.

Jonas TuneståI states:

“The transaction and an attractive acquisition multiple are expected to contribute positively to EPS and thereby to our financial objectives. The acquisition also provides a compelling platform for growth in Ireland and the UK, where Glenhaven has built strong customer relationships and a leading market position.”

Rights issue and EGM

The rights issue is expected to comprise a maximum of 3,268,143 new ordinary shares at a subscription price of SEK 125 per share. The Board of Directors is expected to resolve on the rights issue later today, conditional upon the subsequent approval by the EGM that is planned to be held on 26 August 2026.

Further information regarding the rights issue and a notice convening the EGM will be published separately today.

Closing and shareholders’ support of the rights issue

Completion of the acquisition of Glenhaven Foods is subject to customary conditions. Larger shareholders of Scandi Standard, in aggregate representing approximately 63 percent of all shares and votes in Scandi Standard, have undertaken to vote in favour of the rights issue at the EGM and to subscribe for their respective pro rata shares of the rights issue. In addition, such shareholders have, subject to the EGM’s approval of an underwriting commitment fee, offered to guarantee full subscription of the remaining shares in the rights issue that are not covered by pro rata subscription commitments.

The acquisition of Glenhaven Foods is expected to close during the third quarter of 2026.

Advisers

Scandi Standard

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Davy and Rabobank have acted as financial advisers, Matheson, Ro Sommernes and Gernandt & Danielsson have acted as legal advisers and Deloitte Ireland have acted as financial and tax DD advisers to Scandi Standard.

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This information is information that Scandi Standard AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons set out above, at 10:00 CEST on 30 July 2026.

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The press release is for informational purposes only and does not constitute an offer to purchase or subscribe or the solicitation of an offer to purchase or subscribe for any securities or any other financial instruments in Scandi Standard.

Any offer in respect of the securities referred to in this press release within the European Economic Area (EEA) will only be made under an exemption from the obligation to prepare and publish a prospectus pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and/or any relevant national implementation of the Prospectus Regulation.

This press release contains forward-looking statements that reflect Scandi Standard's current view of future events. Words such as "intend", "assess", "expect", "may", "plan", "estimate" and other expressions involving indications or predictions regarding future development or trends, not based on historical facts, identify forward-looking statements and reflect Scandi Standard's beliefs and expectations and involve a number of risks, uncertainties and assumptions which could cause actual events and performance to differ materially from any expected future events or performance expressed or implied by the forward-looking statement. The information contained in this press release is subject to change without notice and Scandi Standard does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it and nor does it intend to do so except as required by applicable law. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release.