”I am proud that we have now regained our historical margin levels. The operational and financial measures implemented has secured a solid foundation for the next step of our growth journey.”

Jonas Tunestål, Managing director and CEO

Continued margin improvement

July – September 2023

- Net sales amounted to MSEK 3,308 (3,202). At constant exchange rates net sales decreased by 2 per cent.
- Operating income (EBIT) increased to MSEK 139 (112), corresponding to a margin of 4.2 (3.5) per cent.
- Income for the period amounted to MSEK 90 (66). Earnings per share amounted to SEK 1.16 (0.99).
- Operating cash flow was MSEK 232 (248).

January – September 2023

- Net sales amounted to MSEK 10,003 (9,050). At constant exchange rates net sales increased by 6 per cent.
- Operating income (EBIT) increased to MSEK 352 (191), corresponding to a margin of 3.5 (2.1) per cent.
- Income for the period amounted to MSEK 207 (83). Earnings per share amounted to SEK 3.11 (1.17)
- Operating cash flow was MSEK 562 (389).

Significant events after the close of the quarter

- In August 2023 Morningstar Sustainalytics published an updated ESG Risk Rating and ranked Scandi Standard 10th globally out of 360 evaluated companies in the Packaged foods category.
- As part of its turnaround process for Denmark, Scandi Standard AB (publ) has entered into an agreement to divest its majority stake in Rokkedahl Food ApS. The divestment will reduce complexity in production and free up resources to focus on the ongoing turnaround process of our Ready-to-cook business in Denmark.

Key metrics[2)]

	Q3 2023	Q3 2022	Δ	9M 2023	9M 2022	Δ	R12M	2022
Net sales	3,308	3,202	3%	10,003	9,050	11%	13,072	12,119
EBITDA	248	212	17%	673	520	29%	875	722
Operating income (EBIT)	**139**	**112**	**23%**	**352**	**191**	**84%**	**451**	**290**
EBITDA margin %	7.5%	6.6%	0.9ppt	6.7%	5.7%	1.0ppt	6.7%	6.0%
EBIT margin %	4.2%	3.5%	0.7ppt	3.5%	2.1%	1.4ppt	3.5%	2.4%
Non-comparable items[1)]	8	-	-	8	-	-	8	-
Adjusted EBITDA[1)]	240	212	13%	665	520	28%	867	722
Adjusted operating income (Adj. EBIT)[1)]	**130**	**112**	**16%**	**344**	**191**	**80%**	**443**	**290**
Adjusted EBITDA margin[1)] %	7.2%	6.6%	0.6ppt	6.6%	5.7%	0.9ppt	6.6%	6.0%
Adjusted EBIT margin[1)] %	3.9%	3.5%	0.4ppt	3.4%	2.1%	1.3ppt	3.4%	2.4%
Income after finance net	107	84	27%	256	119	116%	323	186
Income for the period	**90**	**66**	**35%**	**207**	**83**	**149%**	**262**	**138**
Earnings per share, SEK	1.16	0.99	17%	3.11	1.17	166%	3.96	2.02
Return on capital employed %	10.5%	5.2%	5.3ppt	10.5%	5.2%	5.3ppt	10.5%	6.7%
Return on equity %	11.1%	4.0%	7.1ppt	11.1%	4.0%	7.1ppt	11.1%	6.2%
Operating cash flow	232	248	-6%	562	389	45%	370	197
Net interest-bearing debt	1,678	1,733	-3%	1,678	1,733	-3%	1,678	1,983
NIBD/Adj. EBITDA	1.9	2.8	-31%	1.9	2.8	-31%	1.9	2.7
Lost time injuries (LTI) per million hours worked	22.5	27.8	-19%	23.9	28.3	-16%	24.0	27.4
Feed efficiency (kg feed/live weight)	1.50	1.50	0%	1.50	1.50	0%	1.50	1.50

1) Restated non-comparable items. See note 5.
2) For definition of alternative KPIs. See page 22.

CEO Comments

The earnings improvement for Scandi Standard continued in the third quarter and it is gratifying to note that our implemented operational and financial measures have largely restored the margin to historical levels. Net sales increased 3 per cent in parallel with an improvement in operating income of 24 per cent. Now standing on a stable foundation, we are moving focus to our future growth journey and long-term value creation.

Strong improvement continues in Ready-to-cook

Ready-to-cook (RTC) reported sales growth of 7 per cent to MSEK 2,431 (2,265) in the third quarter. The operating income improved to MSEK 105 (34), mainly driven by higher sales, lower prices for input goods and clear improvement in profitability in our Danish operations. Earnings were positively impacted by non-comparable items of MSEK 8 pertaining to the divestment of the majority stake in Rokkedahl Food Aps.

Several markets, such as Ireland and Finland, reported growth in combination with rising profitability. This is a result of the strong underlying demand for our products and recognition of the fact that we continue to present innovative products that meet our customers' needs.

During the quarter, the change initiatives continued to impact our Danish operations and earnings for Ready-to-cook in Denmark approached breakeven in the third quarter with a loss of MSEK -4. This can be compared with a loss of MSEK -27 in the second quarter 2023 and a loss of -50 MSEK in the corresponding quarter last year and is a result of the ongoing improvement work to meet changing consumer demand and to adapt the product range to a more advantageous product mix.

While we noted feed and other input good prices starting to stabilise in the beginning of the fourth quarter, the current macroeconomic situation does, however, entail continued uncertainty about future developments.

Ready-to-eat (RTE) reported a decrease of 8 per cent to MSEK 734 (802) in net sales for the third quarter. The operating income decreased from MSEK 70 for the same quarter last year to MSEK 32, mainly due to lower capacity utilisation at the production facility in Farre, Denmark. As previously communicated, a contract with a major customer outside of our domestic markets was gradually terminated during the second and third quarter. Capacity utilisation and earnings are expected to slightly further decrease in the fourth quarter but thereafter gradually improve.

We see a good underlying demand for our products and the opportunities to diversify our customer base and increase profitability are significant.

Other/Ingredients, our business and product development area aimed at utilising the whole bird and adding value to our products, contributed an operating income of MSEK 11 (22). The performance reflects a gradual normalisation following a period with highly favourable market conditions.

Integrated sustainability and planning to meet climate targets

Efforts to systematically integrate sustainability into both strategy and operations remain a priority focus area, and during the quarter, work continued with developing tangible action plans to reach our ambitious sustainability goals, both at Group level and in each country. One example comprises the ongoing efforts to develop a detailed plan for Scandi Standard to reach its Science Based Targets by 2030. The work entails identifying improvements at each production facility that will help reduce scope 1 and 2 emissions as well as working with Group-wide strategic projects in the whole value chain (Scope 3) to reduce the climate impact of feed and to compile environmental data at farm level. It also ensures clear integration of sustainability into the investment process and thus that investment decisions take into account sustainability factors.

I am proud that our systematic sustainability initiatives are receiving increasing external recognition, most recently in Morningstar Sustainalytics' ESG risk rating, where Scandi Standard is now ranked 10th globally out of 360 evaluated companies in the Packaged Food category.

Strong cash flow

Operating cash flow improved during the quarter, primarily due to stronger earnings and a reduction in working capital, which was mainly driven by reduced inventory, partly due to seasonal effects.

Net interest-bearing debt decreased MSEK 299 and amounted to MSEK 1,678 at the end of the quarter, mainly driven by the strong cash flow and the divestment of Rokkedahl Food Aps. Our assessment is that investment levels in 2023 will be slightly lower than previously communicated and amount to MSEK 340.

Solid foundation for the next step of our continued growth journey

In the past few years, Scandi Standard has managed many challenges, both in the form of internal challenges in operations and in the form of extensive macroeconomic challenges. I am proud that we have now regained our historical margin levels. The operational and financial measures implemented has secured a solid foundation for the next step of our growth journey.

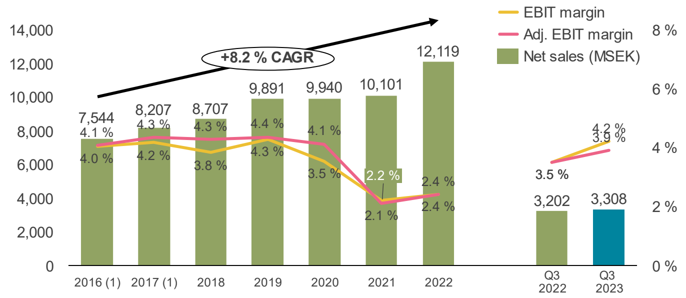
Our focus has now switched to implementing strategies and processes that will increase long-term value creation in the Group. We are finalising a long-term plan for investments and financial targets, which I will disclose in more detail at our capital markets day on 28 November. Scandi Standard holds a unique market position in an industry that is predicted to continue growing. We have a good financial position which creates headroom for continued strategic investments. Scandi Standard has economies of scale in our operations and geographically risk diversification as we are established in the local markets in which we operate. We are better together and with Scandi Standard's committed employees, I am convinced that we have the right preconditions in place for continued success.

Stockholm, 26 October 2023

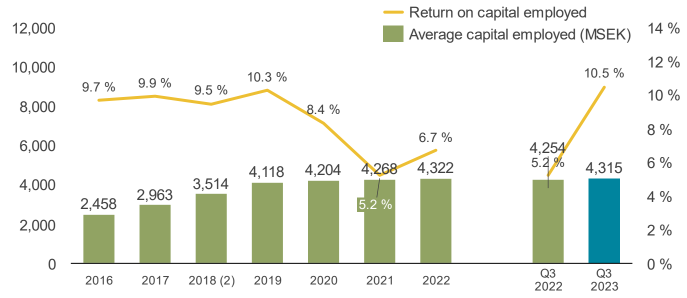
Jonas Tunestål,

Managing Director and CEO, Scandi Standard

Net sales and EBIT margin



Average capital employed and Return on capital employed



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

Group results, financial position and cash flow July – September 2023

Net sales for the Group increased with 3 per cent to MSEK 3,308 (3,202). At constant exchange rates, net sales decreased by 2 per cent. Net Sales to the Retail sales channel increased by 8 per cent compared to the corresponding quarter previous year, mainly driven by volume increases in addition to exchange rate changes. Net sales to Foodservice sales channel decreased by 14 per cent affected by reduced volumes, connected to the terminated contract with a major customer outside of our domestic markets. Export sales increased by 14 per cent in the quarter driven by targeted sales within Ready-to-eat.

Operating income (EBIT) for the Group amounted to MSEK 139 (112), corresponding to an operating margin (EBIT margin) of 4.2 (3.5) per cent.

Ready-to-cook reported an operating income of MSEK 105 (34), which was a clear improvement compared to the same quarter previous year, driven by implemented measures in several markets. Segment result was positively impacted by a non-comparable item of MSEK 8 related to the divestment of the majority stake in Rokkedahl Food Aps.

The operating income in the segment Ready-to-eat reduced to MSEK 32 (70), primarily driven by reduced sales and production volumes because of the ending of a larger customer contract outside our home markets during the second quarter. Also, Other operations decreased its result vs the same period a year ago due to lower market prices and a partially changed mix of products within the operations for Ingredients.

Finance net for the Group of MSEK -32 (-28) related to interest expenses for interest-bearing liabilities of MSEK -18 (-15), interest on leasing of MSEK -3 (-3), and currency effects/other items of MSEK -11 (-11).

Tax expenses for the Group amounted to MSEK -17 (-18) corresponding to an effective tax rate of approximately 16 (21) per cent. The low tax rate was mainly explained by improved income combined with the mix of tax rates between the different countries, as Ireland makes a better result than last year.

Income for the period for the Group increased to MSEK 90 (66). Earnings per share were SEK 1.16 (0.99).

Net interest-bearing debt (NIBD) for the Group was MSEK 1,678, a decrease by MSEK 299 from 30 June 2023 and MSEK 305 compared with the end of 2022. Operating cash flow in the quarter amounted to MSEK 232 (248) positively affected by strengthened EBITDA and by a decrease in working capital mainly driven by reduced inventory. Net capital expenditure increased compared with previous quarter.

Paid interests increased as a result of increased base rates and changed time intervals for interest payments.

Net interest-bearing debt was positively affected by the divestment of majority stake in Rokkedahl Food Aps of MSEK 166 and by exchange rate changes and negatively by changes in leasing assets.

Total equity attributable to the owners of the parent company as of September 30, 2023, amounted to MSEK 2,449 (2,196). The equity to assets ratio amounted to 34.5 (31.5) per cent. Return on equity was 11.1 (4.0) per cent.

The financial target for the Group's adjusted EBITDA margin is to exceed 10 per cent in the medium term. During the last twelve-month period, the company's adjusted EBITDA margin amounted to 6.6 per cent, which is an improvement to the year 2022 level, but below the company's target.

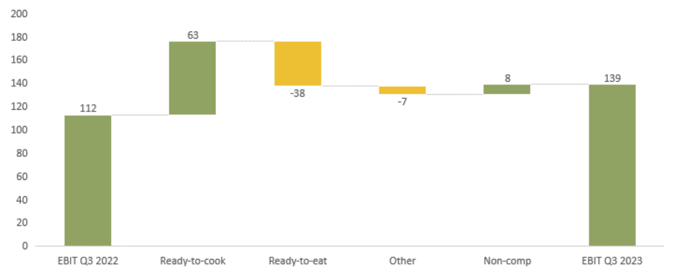
The financial target for the Group´s net interest-bearing debt in relation to adjusted EBITDA is 2.0-2.5x. The outcome as of September 30, 2023, was 1.9x (2.8x), which was better than the target range for the Group.

Net Sales and Operating Income (EBIT)[2)]

MSEK	Q3 2023	Q3 2022	R12M	2022
Net sales	3,308	3,202	13,072	12,119
EBITDA	248	212	875	722
Depreciation	-97	-87	-375	-382
EBITA	151	125	500	340
Amortisation	-12	-13	-51	-52
EBIT[2)]	**139**	**112**	**451**	**290**
EBITDA margin, %	7.5%	6.6%	6.7%	6.0%
EBITA margin, %	4.6%	3.9%	3.8%	2.8%
EBIT margin, %	4.2%	3.5%	3.5%	2.4%
Non-comparable items[1)]	8	-	8	-
Adj. EBITDA[1)]	240	212	867	722
Adj. EBIT[1)]	**130**	**112**	**443**	**290**
Adj. EBITDA margin, %[1)]	7.2%	6.6%	6.6%	6.0%
Adj. EBIT margin, %[1)]	3.9%	3.5%	3.4%	2.4%
Chicken processed (tonne lw)[3)]	96,296	89,338	364,485	355.072
EBIT/kg	1.4	1.3	1.2	0.8

1) Restated non-comparable items, see note 5.
2) For specific explanatory items, see note 6.
3). Live weight, tonnes.

Change in EBIT Q3 2022 – Q3 2023 (MSEK)



Finance net and tax expenses

MSEK	Q3 2023	Q3 2022	R12M	2022
Finance income	0	1	2	1
Finance expenses	-32	-29	-130	-105
Finance net	-32	-28	-128	-105
Income after finance net	**107**	84	**323**	**186**
Income tax expenses	-17	-18	-61	-47
Income tax expenses %	-16%	-21%	-19%	-25%
Income for the period	**90**	**66**	**262**	**138**
Earnings per share, SEK	1.16	0.99	3.96	2.02

Net-interest-bearing debt (NIBD)

MSEK	Q3 2023	Q3 2022	R12M	2022
Opening balance NIBD	**1,976**	**1,949**	**1,733**	**1,980**
EBITDA	248	212	875	722
Change in working capital	106	115	-62	-136
Net capital expenditure	-90	-67	-340	-311
Other operating items	-32	-12	-102	-79
Operating cash flow	**232**	**248**	**370**	**197**
Paid finance items, net	-42	-27	-134	-95
Paid tax	-5	-7	-74	-55
Dividend	-	-	-79	-4
Divested operations	166	-	166	-
Other items[1)]	-52	3	-194	-45
Decrease (+) / increase (-) NIBD	**299**	**216**	**56**	**-3**
Closing balance NIBD	**1 ,678**	**1,733**	**1,678**	**1,983**

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

Financial targets	Q3 2023	Q3 2022	R12M	2022	Target
Adj. EBITDA margin, %	7,2%	6,6%	6,6%	6,0%	10%
NIBD/Adj. EBITDA	1,9x	2,8x	1,9x	2,7x	2,0–2,5x

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

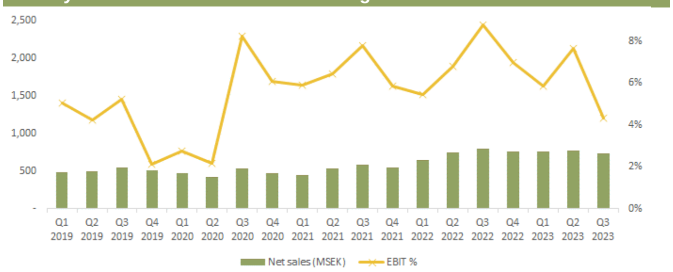
Overview – segment consolidation and KPIs

MSEK unless stated otherwise	Ready-to-cook 1) Q3 2023	Ready-to-cook 1) Q3 2022	Ready-to-eat 2) Q3 2023	Ready-to-eat 2) Q3 2022	Other 3) Q3 2023	Other 3) Q3 2022	Total Q3 2023	Total Q3 2022
Net sales	2,431	2,265	734	802	143	135	3,308	3,202
EBITDA	191	116	47	83	11	14	248	212
Depreciation	-75	-69	-15	-12	-7	-5	-97	-87
EBITA	115	46	32	70	4	8	151	125
Amortisation	-10	-13	0	0	-2	0	-12	-13
EBIT	**105**	**34**	**32**	**70**	**1**	**8**	**139**	**112**
EBITDA margin, %	7.8%	5.1%	6.4%	10.3%	7.4%	10.2%	7.5%	6.6%
EBITA margin, %	4.7%	2.1%	4.3%	8.8%	2.6%	6.2%	4.6%	3.9%
EBIT margin, %	4.3%	1.5%	4.3%	8.8%	1.0%	6.1%	4.2%	3.5%
Non-comparable items 4)	8	-	-	-	-	-	8	-
Adj. EBITDA 4)	182	116	47	83	11	14	240	212
Adj. EBIT 4)	**97**	**34**	**32**	**70**	**1**	**8**	**130**	**112**
Adj. EBITDA margin, % 4)	7.5%	5.1%	6.4%	10.3%	7.4%	10.2%	7.2%	6.6%
Adj. EBIT margin, % 4)	4.0%	1.5%	4.3%	8.8%	1.0%	6.1%	3.9%	3.5%
Capital employed							4,365	4,265
Return on capital employed							10.5%	5.2%
Chicken processed (LW) 5)							96,296	89,338
Net sales/kg							34.4	35.8
EBIT/kg							1.4	1.3
Net sales split								
Sweden	627	664	182	180	46	31	854	876
Denmark	442	432	417	507	46	64	905	1,004
Norway	436	406	121	105	8	6	564	518
Ireland	702	564	3	4	32	25	737	593
Finland	224	198	11	6	11	7	246	211
Total Net sales per country	**2,431**	**2,265**	**734**	**802**	**143**	**135**	**3,308**	**3,202**
Retail	1 887	1,759	166	149	6	6	2 058	1,913
Export	145	150	100	74	45	29	289	254
Foodservice	210	199	419	537	4	1	633	737
Industry / Other	189	157	49	41	89	99	327	297
Total Net sales sales channel	**2,431**	**2,265**	**734**	**802**	**143**	**135**	**3,308**	**3,202**
Chilled	1,963	1,816						
Frozen	468	449						
Total Net sales sub segment	**2,431**	**2,265**						
LTI per million hours worked 6)	25.2	32.7	5.6	4.7			22.5	27.8
Use of antibiotics (% of flocks treated)	4.8	11.0					4.8	11.0
Animal welfare indicator (foot score) 7)	8.5	12.5					8.5	12.5
CO_2 emissions (g CO_2e/kg product) 8)							70.1	68.5
Critical complaints 9)	0	0	0	0			0	0
Feed efficiency (kg feed/live weight) 10)	1.50	1.50					1.50	1.50

1) Includes feed in Ireland, hatching in Sweden, 100% consolidation of the 51% owned entity Rokkedahl Food Aps in Denmark until 18th of July 2023. 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) Adjusted for non-comparable items. See note 5.
5) Live weight, tonnes.
6) Injuries lead to absence at least the next day, per million hours worked.
7) Foot score; leading industry indicator for animal welfare. The score is measured according to industry standard, meaning assessing 100 feet per flock independent of flock size.
8) g CO_2e/kg product. Location-based method used for calculations. Emission factors from DEFRA 2020–2022, AIB 2021 and Energiföretagen 2020. 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. The figure for the first quarter 2023 has been corrected compared to previously published results.
9) Includes recall from customers or consumers, presence of foreign objects in the product, allergens or incorrect content or sell by dates
10) 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.

Ready-to-cook – Net sales and EBIT margin

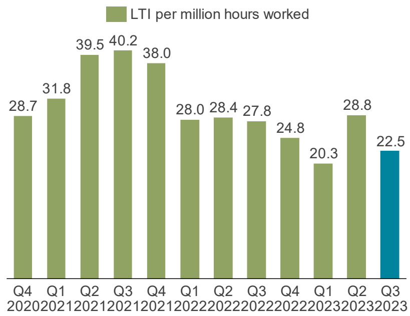
Ready-to-eat – Net sales and EBIT margin



Sustainability performance

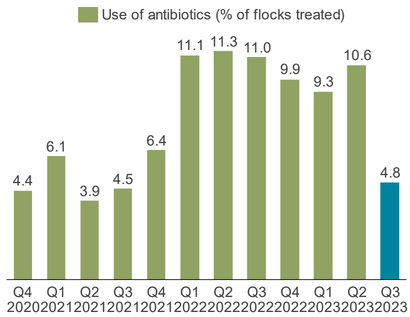
Focus areas and development

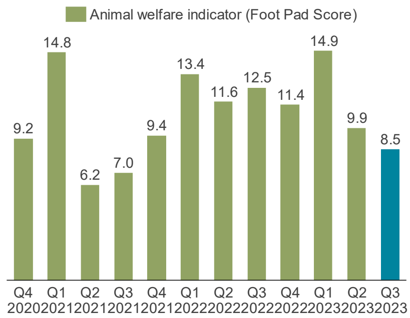
Scandi Standard's vision is *Better Chicken for a Better Life.* We contribute to sustainable food production by providing healthy and innovative chicken products produced in a responsible and resource-efficient way. Expectations and requirements on Scandi Standard's sustainability work from different stakeholders are increasing and are to a larger extent linked to the Group's operational and financial performance. Scandi Standard's ambition is to be a sustainability leader in the global poultry space.



Third quarter 2023

- The lost time injury frequency rate (LTIFR) during the third quarter of 2023 was 22.5 LTIs per million hours worked. This is 19 per cent lower than the third quarter of 2022 and lower than the full-year target of 24.8. Total lost time injury frequency rate for the first nine months was 23.9, down 16 per cent year-on-year. The systematic occupational health and safety initiatives remain the highest priority, and the continual improvements being made to all Scandi Standard's facilities are regularly monitored by Group management.
- In the third quarter of 2023, antibiotics usage in the Group was 4.8 per cent, down 56 per cent year-on-year. By international standards, this is very low and antibiotics usage in the Nordic countries is negligible. In total for the first nine months, antibiotics usage was 7.7 per cent, which is better than the target of 8.7 per cent. Scandi Standard is engaged in systematic measures to improve the Irish operations to achieve the set targets and the improvements so far in 2023 can be linked to work related to improving hatchery operations as well as focus on the preparation of the chicken houses and the handling of day-old chicks during the first 48 hours.
- Foot pad condition (foot score) is a leading industry indicator for animal welfare, a low score equates good foot health, where values below 15–20 are good in an international comparison. The result for the third quarter was 8.5 points, which was better than the target for the full year and an improvement of 32 per cent compared with the corresponding quarter of 2022, when the result was 12.5. As with antibiotics usage, this reflects the improvement in operations in Ireland, and was due to several different factors, including lower gas prices, feed composition and a focus on improvements in the bedding composition.
- 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 third quarter with regards to carbon intensity in own operations was 70.1 g CO_{2e}/kg product which was 2 per cent higher year-on-year. This was due in part to changes in the country-specific emissions factors for electricity that are used to calculate emissions, and in part as well to the inclusion of smaller production facilities in the reporting from and including 2023.
- Critical complaints remain at a very low level and no critical complaints were reported in the third quarter of 2023.

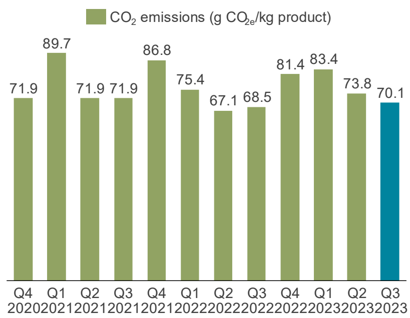




Integrated sustainability and transition planning to meet climate targets

A priority focus area for the organisation is the systematic integration of sustainability, both into strategy and operations, based on our 2030 sustainability goals. This entails work by Scandi Standard both at Group level and in each country to develop specific action plans to achieve local and Group-wide goals. One example is the ongoing efforts to develop a climate transition plan that sets out the required governance, strategy, methodology and tangible projects for achieving Scandi Standard's Science Based Targets by 2030.

The work entails identifying improvements at each production facility that will help reduce scope 1 and 2 emissions as well as working with Group-wide strategic projects in the value chain to reduce the climate impact of feed and to compile environmental data at farm level. It also ensures clear integration of sustainability into the investment process and thus that investment decisions take sustainability factors into account.



Sustainability Overview	Q3 2023	Q3 2022	Δ	9M 2023	9M 2022	Δ	2023 Target
LTI per million hours worked[1)]	22.5	27.8	-19%	23.9	28.3	-16%	24.8
Use of antibiotics (% of flocks treated)	4.8	11.0	-56%	7.7	11.1	-31%	8.7
Animal welfare indicator (foot score)[2)]	8.5	12.5	-32%	10.8	13.7	-21%	9.8
CO2 emissions (g CO2e/kg product)[3)]	70.1	68.5	2%	75.8	67.4	12%	67.2
Critical complaints[4)]	0	0	0%	0	1	-100%	0
Feed efficiency (kg feed/live weight)[5)]	1.50	1.50	0%	1.50	1.50	0%	1.49

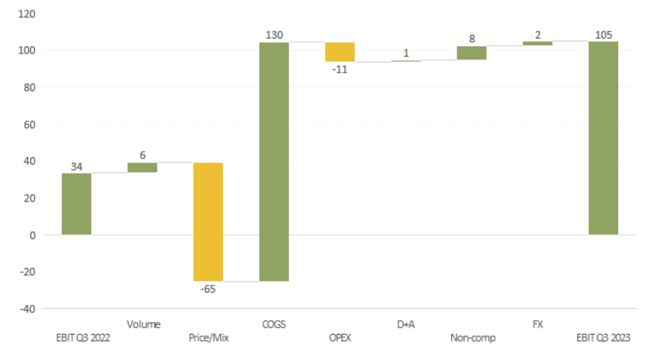
1) Injuries lead to absence at least the next day (LTI), per million hours worked. Comparative figures have been adjusted compared to previously published.
2) Foot score; leading industry indicator for animal welfare. The score is measured according to industry standard, meaning assessing 100 feet per flock independent of flock size. Comparative figures have been adjusted compared to previously published.
3) g CO2e/kg product. Location-based method used for calculations. Emission factors from DEFRA 2020–2022, AIB 2021 and Energiföretagen 2020. 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. Comparative figures have been adjusted compared to previously published.
4) Includes recall from customers or consumers, presence of foreign objects in the product, allergens or incorrect content or sell by dates
5) Feed conversion rate (kg feed/kg live weight). Includes only conventional chickens (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.

Segment: Ready-to-cook

MSEK	Q3 2023	Q3 2022	Δ	R12M	2022
Net sales	2,431	2,265	7%	9,463	8,674
EBITDA	191	116	65%	559	406
Depreciation	-75	-69	9%	-298	-310
EBITA	115	46	148%	262	97
Amortisation	-10	-13	-22%	-49	-52
EBIT	**105**	**34**	**214%**	**215**	**47**
EBITDA margin, %	7.8%	5.1%	2,7ppt	5.9%	4.7%
EBITA margin, %	4.7%	2.1%	2,7ppt	2.8%	1.1%
EBIT margin, %	4.3%	1.5%	2,8ppt	2.3%	0.5%
Non-comparable items[1)]	8	-	-	8	-
Adj. EBITDA[1)]	182	116	58%	551	406
Adj. EBIT[1)]	**97**	**34**	**189%**	**207**	**47**
Adj. EBITDA margin, %[1)]	7.5%	5.1%	2,4ppt	5.8%	4.7%
Adj. EBIT margin, %[1)]	4.0%	1.5%	2,5ppt	2.2%	0.5%
LTI per million hours worked[2)]	25.2	32.7	-23%	26.8	30.7
Animal welfare indicator[3)]	8.5	12.5	-32%	10.9	12.2
Critical complaints[4)]	0	0	0%	0	0

1) Restated non-comparable items, see note 5.
2) Injuries lead to absence at least the next day, per million hours worked. Comparative figures have been adjusted compared to previously published.
3) Foot score; leading industry indicator for animal welfare.
4) Includes recall from customers or consumers, presence of foreign objects in the product, allergen or incorrect content or sell-by dates.

Ready-to-cook: Change in EBIT Q3 2022 – Q3 2023 (MSEK)



Net sales within the segment Ready-to-cook (RTC) increased by 7 per cent from MSEK 2,265 to MSEK 2,431. In fixed currency, the increase in net sales was 2 per cent, driven by both volume and price increases. The increase was driven by higher sales to Retail, the growth amounted to 7 per cent, but also Foodservice sales increased significantly.

Ireland, Finland and Norway were main contributors to the growth in net sales with an increase of 24, 13 and 7 per cent versus the same period last year. Denmark also increased net sales with 2 per cent, while Sweden decreased with 6 per cent.

Sales of chilled products increased by 8 per cent, while the corresponding figure for frozen increased by 4 per cent. In some markets, however, we see a continued change in consumer behaviour where consumers choose frozen products with lower price points over chilled products to a greater extent than before.

Operating income (EBIT) for RTC increased by MSEK 71 to MSEK 105 (34) corresponding to an operating income margin (EBIT margin) of 4.3 (1.5) per cent.

The segment result had a positive volume growth in the quarter.

In several markets, costs for input goods decreased, leading to price adjustments towards our customers. At the same time, the efficiency in production increased, which had a positive impact on the results.

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

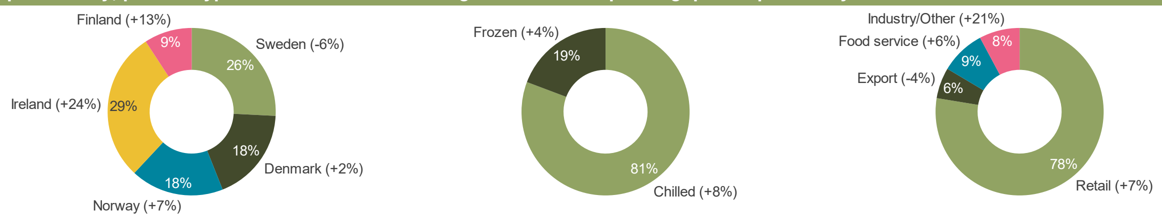
The result was positively impacted by a non-comparable item of 8 MSEK related to the divestment of the majority stake in Rokkedahl Food Aps.

Ready-to-cook Denmark delivered an adjusted operating income exclusive non-comparable item of MSEK -4 (-50) for the third quarter. Versus the second quarter of 2023 this is an improvement of MSEK 23. The improvement is mainly due to a reduced proportion of slow-growing birds in our product range in order to meet changing consumer demand and volume growth.

Lost time injuries (LTI) for the Ready-to-cook segment amounted to 25.2 (32.7) per million hours worked during the third quarter, which is an improvement of 23 % compared to the corresponding quarter last year. The improvement was primarily driven by improvement in the Irish operation following the implementation of the action plan.

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

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



Segment Ready-to-cook (RTC): is the Group's largest product category and consists of products that are either chilled or frozen, that 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 sale 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 the external net sales.

Segment: Ready-to-eat

MSEK	Q3 2023	Q3 2022	Δ	R12M	2022
Net sales	734	802	-8%	3.030	2,949
EBITDA	47	83	-44%	245	260
Depreciation	-15	-12	19%	-56	-51
EBITA	32	70	-55%	189	209
Amortisation	0	0	-	0	-
EBIT	**32**	**70**	**-55%**	**189**	**209**
EBITDA margin, %	6.4%	10.3%	-4,0ppt	8.1%	8.8%
EBITA margin, %	4.3%	8.8%	-4,4ppt	6.2%	7.1%
EBIT margin, %	4.3%	8.8%	-4,4ppt	6.2%	7.1%
Non-comparable items[1)]	-	-	-	-	-
Adj. EBITDA[1)]	47	83	-44%	245	260
Adj. EBIT[1)]	**32**	**70**	**-55%**	**189**	**209**
Adj. EBITDA margin, %[1)]	6.4%	10.3%	-4,0ppt	8.1%	8.8%
Adj. EBIT margin, %[1)]	4.3%	8.8%	-4,4ppt	6.2%	7.1%
LTI per million hours worked[2)]	5.6	4.7	19%	7.9	11.8
Critical complaints[3)]	0	0	0%	1	2

1) Restated non-comparable items. See note 5.
2) Injuries lead to absence at least the next day, per million hours worked.
3) includes recall from customers or consumers, presence of foreign objects in the product, allergens or incorrect content or sell by dates.

Net sales within the segment Ready-to-eat (RTE) decreased by 8 per cent from MSEK 802 to MSEK 734. In fixed currency the net sales decreased by 14 per cent driven by decreased sales volumes and a changed product mix.

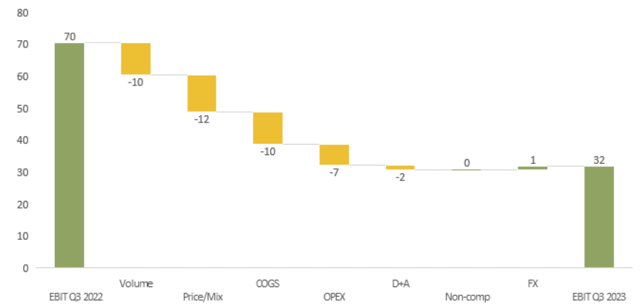
Net sales in Denmark increased by 18 per cent and is now representing 57 per cent of the RTE business. Net sales in Norway grew 15 per cent while net sales in Sweden increased by 1 per cent.

As previously communicated, an agreement with a larger customer within Foodservice outside our five domestic markets has been terminated during the end of the second quarter which impacted the net sales within the sales channel Foodservice which decreased by 22 percent.

Net sales within Retail grew 11 per cent and constitutes 23 per cent of the net sales in the segment.

In parallel net sales in export grew with 34 per cent as a result of a focused targeting of new customers which has partially compensated for the loss of volume within Foodservices. The work to develop new profitable business is a continued priority.

Ready-to-eat: Change in EBIT Q3 2022 – Q3 2023 (MSEK)



Operating income (EBIT) for RTE decreased by MSEK 38 to MSEK 32 (70) corresponding to an operating margin (EBIT margin) of 4.3 (8.8) per cent.

The decrease in operating income was mainly driven by reduced production volumes in Denmark, which also resulted in a lower coverage of fixed costs in the production.

Price reductions related to lower input goods has been implemented and the total impact on the profit was neutral. A slightly better customer and product mix had a slight positive effect on the result.

Other operating expenses increased, driven by wage inflation and increased cost for sales and marketing to stimulate innovation and growth.

No non-comparable items were reported in the third quarter of 2023.

Lost time injuries (LTI) for the Ready-to-eat segment amounted to 5.6 (4.7) per million hours worked for Ready-to-eat during the third quarter, which was an increase of 19 per cent versus corresponding quarter previous year. However, the development for the nine-month period is still better than the corresponding period previous year.

No critical complaints were reported for the Ready-to-eat segment in the third quarter.

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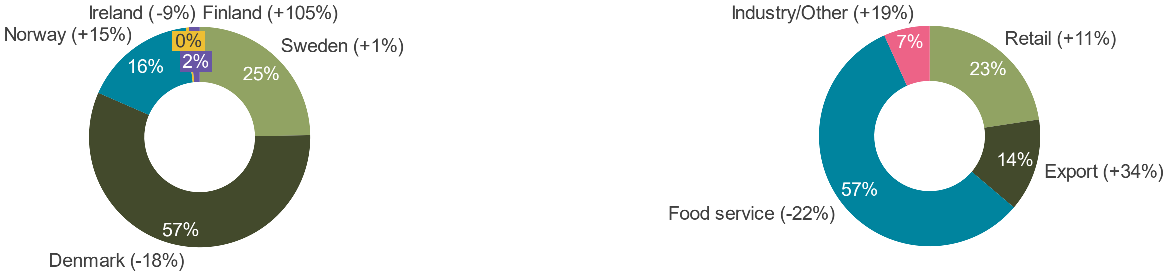
Net Sales per Country and sales channel. Change versus corresponding quarter previous year in brackets



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 RTE processing plants in Sweden, Denmark and Norway, combined with third-party production. Net sales for the segment consist of the external net sales. The operational result includes the integrated result for the Group without internal margins.

Other

Ingredients

Net sales within Ingredients amounted to MSEK 143 (135) with an operating income (EBIT) of MSEK 11 (22). The reduction in operating income (EBIT) was mainly driven by decreased sales prices and a partially changed mix of products within the operations for Ingredients.

Group cost

Group costs of MSEK -9 (-14) were recognised in the Group operating income (EBIT).

Personnel

The average number of fulltime employees in the third quarter 2023 was 3,241 (3,174)* and 3,221 (3,155)* in the first nine months of the year.

Average exchange rates

	2023–09	2022–09
DKK/SEK	1.54	1.42
NOK/SEK	1.01	1.05
EUR/SEK	11.48	10.53

* Comparative figures have been adjusted compared to previously published.

Group results, financial position and cash flow January – September 2023

Net sales increased with 11 per cent to MSEK 10,003 (9,050). At constant exchange rates net sales increased by 6 per cent. Net sales to Retail sales channel increased by 12 per cent while net sales to Food service increased by 2 per cent. Export sales increased by 20 per cent in the quarter driven by targeted RTE sales within Ready-to-eat.

Operating income (EBIT) for the Group amounted to MSEK 352 (191), corresponding to an operating margin (EBIT margin) of 3.5 (2.1) per cent.

The operating income in the Ready-to-cook segment was MSEK 184 (16). The increase was driven by a better balance between price increases and cost increases as well as improvements within the Danish operations. Segment result was also positively impacted by a non-comparable item of MSEK 8 related to the divestment of majority stake in Rokkedahl Food Aps. In addition, the operating result for the segment in the previous year was impacted by costs related to write-downs of fixed assets in Ireland and a compensation linked to an old contract dispute in Finland.

The operating income in the Ready-to-eat segment decreased to MSEK 136 (156), driven by reduced volumes and increased other operating costs related to sales and marketing which was partially offset by MSEK 11 from insurance compensation related to the fire incident in Farre in April 2022.

Also, Other operations improved compared to previous year as a result of increased prices in the first and second quarter within the operations for Ingredients.

Finance net for the Group amounted to MSEK -96 (-72) related to increased interest expenses of MSEK -56 (-37) for interest-bearing liabilities due to increased interests. In addition, the financial net consists of interest on leasing of MSEK -9 (-9) and currency/other items of MSEK -31 (-26).

Tax expenses for the Group amounted to MSEK -49 (-35) corresponding to an effective tax rate of approximately 19 (30) percent which is in line with expectations due to the improved income and the mix of tax rates between the different countries. The high tax rate corresponding quarter last year, was impacted by low income combined with the mix of tax rates and that deferred taxes relating to losses in Finland was not capitalised.

Income for the period for the Group increased to MSEK 207 (83). Earnings per share was SEK 3.11 (1.17).

Net interest-bearing debt (NIBD) for the Group was MSEK 1,678, a decrease by MSEK 305 from the 31st of December 2022. The operating cash flow for the first nine months increased to MSEK 562 (389) positively affected by strengthened EBITDA and by a decrease in working capital mainly driven by reduced inventory. Paid interests increased as a result of increased base rates and the increase in paid taxes was driven by improved earnings previous year.

Net interest-bearing debt was also positively affected by the divestment of the majority stake in Rokkedahl Food Aps of MSEK 166 and negatively affected by dividend of MSEK -75 (0) as well as exchange rate changes and changes to leasing assets.

Total equity attributable to the owners of the parent company as of September 30, 2023, amounted to MSEK 2,449 (2,196). The equity to assets ratio amounted to 34.5 (31.5) per cent. Return on equity was 11.1 (4.0) per cent.

The financial target for the Group's adjusted EBITDA margin is to exceed 10 per cent in the medium term During the last twelve-month period, the company's adjusted EBITDA margin amounted to 6.6 per cent, which is an improvement to the year 2022 level, but below the company's target.

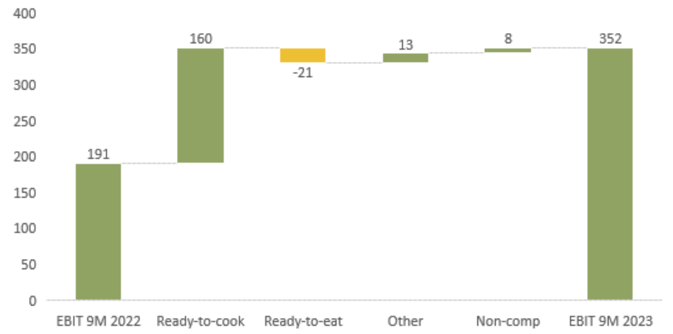
The financial target for the Group´s net interest-bearing debt in relation to adjusted EBITDA is 2.0-2.5x. The outcome as of September 30, 2023, was 1.9x (2.8x), which was better than the target range for the Group.

Net Sales and Operating Income (EBIT)[2]

MSEK	9M 2023	9M 2022	R12M	2022
Net sales	10,003	9,050	13,072	12,119
EBITDA	673	520	875	722
Depreciation	-284	-291	-375	-382
EBITA	390	230	500	340
Amortisation	-38	-39	-51	-52
EBIT	**352**	191	**451**	**290**
EBITDA margin, %	6.7%	5.7%	6.7%	6.0%
EBITA margin, %	3.9%	2.5%	3.8%	2.8%
EBIT margin, %	3.5%	2.1%	3.5%	2.4%
Non-comparable items[1]	8	-	8	-
Adj. EBITDA[1]	665	520	867	722
Adj. EBIT[1]	**344**	**191**	**443**	**290**
Adj. EBITDA margin, %[1]	6.6%	5.7%	6.6%	6.0%
Adj. EBIT margin, %[1]	3.4%	2.1%	3.4%	2.4%
Chicken processed (tonneslw)[3]	279,748	270,335	364,485	355,072
EBIT/kg	1,3	0,7	1,2	0.8

1) Restated non-comparable items. See note 5
2) For specific explanatory items, see note 6.
3) Live Weight, tonnes

Change in EBIT 9M 2022 – 9M 2023 (MSEK)



Finance net and tax expenses

MSEK	9M 2023	9M 2022	R12M	2022
Finance income	2	1	2	1
Finance expenses	-98	-73	-130	-105
Finance net	-96	-72	-128	-105
Income after finance net	**256**	**119**	**323**	**186**
Income tax expenses	-49	-35	-61	-47
Income tax expenses %	-19%	-30%	-19%	-25%
Income for the period	**207**	**83**	**262**	**138**
Earnings per share, SEK	3.11	1.17	3.96	2.02

Net-interest-bearing debt (NIBD)

MSEK	9M 2023	9M 2022	R12M	2022
Opening balance NIBD	**1,983**	**1,980**	**1,733**	**1,980**
EBITDA	673	520	875	722
Change in working capital	141	68	-62	-136
Net capital expenditure	-173	-143	-340	-311
Other operating items	-80	-57	-102	-79
Operating cash flow	**562**	**389**	**370**	**197**
Paid finance items, net	-103	-65	-134	-95
Paid tax	-77	-58	-74	-55
Dividend	-75	0	-79	-4
Divested operations	166	0	166	0
Other items	-168	-19	-194	-45
Decrease (+) / increase (-) NIBD	**305**	**247**	**56**	**-3**
Closing balance NIBD	**1,678**	**1,733**	**1,678**	**1,983**

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

Financial targets[1]	9M 2023	9M 2022	R12M	2022	Target
Adj. EBITDA margin, %	6.6%	5.7%	6.6%	6.0%	10%
NIBD/Adj. EBITDA	1.9x	2.8x	1.9x	2.7x	2,0–2,5x

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

Other information

Risks and uncertainties

Scandi Standards' risks and uncertainties are described on pages 83 – 87 and pages 115 – 118 in the Annual Report 2022, which is available at www.scandistandard.com.

No other risk or significant changes has been added for the Group and the parent company compared with the information given in the Annual Report 2022.

Other significant events

Fredrik Sylwan has been appointed as new CFO, effective from 15 January 2024. Petter Johansson, currently Head of Business Control at Scandi Standard, will act as interim CFO from 22 November 2023 until Fredrik Sylwan starts on 15 January 2024.

Events after the close of the period

No significant events after the close of the period.

Stockholm, 26 October 2023

Jonas Tunestål

Managing director and CEO

This is a translation of the original Swedish version published on www.scandistandard.com

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Auditor's report

Scandi Standard AB (publ) reg. no. 556921-0627

Introduction

We have reviewed the condensed interim financial information (interim report) of Scandi Standard as of 30 September 2023 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 26 October 2023

Öhrlings PricewaterhouseCoopers AB

Ann-Christine Hägglund

Authorized Public Accountant

Consolidated income statement

MSEK	Q3 2023	Q3 2022	9M 2023	9M 2022	R12M	2022
Net sales	3,308	3,202	10,003	9,050	13,072	12,119
Other operating revenues	18	3	36	19	42	25
Changes in inventories of finished goods and work in progress	-85	71	-161	-33	-16	112
Raw materials and consumables	-1,989	-2,135	-6,206	-5,751	-8,264	-7,809
Cost of personnel	-617	-524	-1,827	-1,585	-2,377	-2,136
Depreciation, amortisation and impairment	-109	-100	-322	-329	-426	-434
Other operating expenses	-387	-405	-1,171	-1,179	-1,581	-1,589
Share of income of associates	0	0	0	0	2	2
Operating income	**139**	**112**	**352**	**191**	**451**	**290**
Finance income	0	1	2	1	2	1
Finance expenses	-32	-29	-98	-73	-130	-105
Income after finance net	**107**	**84**	**256**	**119**	**323**	**186**
Tax on income for the period	-17	-18	-49	-35	-61	-47
Income for the period	**90**	**66**	**207**	**83**	**262**	**138**
Whereof attributable to:						
Shareholders of the Parent Company	76	65	203	76	259	132
Non-controlling interests	14	2	4	7	3	6
Average number of shares	65,327,164	65,327,164	65,327,164	65,327,164	65,327,164	65,327,164
Earnings per share, SEK	1.16	0.99	3.11	1.17	3,96	2.02
Earnings per share after dilution, SEK	1.16	0.99	3.11	1.17	3,96	2.02
Number of shares at the end of the period	66,060,890	66,060,890	66,060,890	66,060,890	66,060,890	66,060,890

Consolidated statement of comprehensive income

MSEK	Q3 2023	Q3 2022	9M 2023	9M 2022	R12M	2022
Income for the period	**90**	**66**	**207**	**83**	**262**	**138**
Other comprehensive income						
Items that will not be reclassified to the income statement						
Actuarial gains and losses in defined benefit pension plans	2	15	10	45	-7	28
Tax on actuarial gains and losses	0	-3	-2	-9	1	-6
Total	**2**	**12**	**8**	**35**	**-5**	**22**
Items that will or may be reclassified to the income statement						
Cash flow hedges	-32	14	-75	25	-3	96
Currency effects from conversion of foreign operations	-57	50	50	132	100	182
Income from currency hedging of foreign operations	10	-13	-9	-19	-20	-29
Tax attributable to items that will be reclassified to the income statement	7	-3	15	-5	1	-20
Total	**-72**	**48**	**-18**	**133**	**77**	**229**
Other comprehensive income for the period, net of tax	-70	60	-10	168	72	251
Total comprehensive income for the period	**20**	**127**	**197**	**252**	**334**	**389**
Whereof attributable to:						
Shareholders of the Parent Company	5	125	193	245	331	383
Non-controlling interests	14	2	4	7	3	6

Consolidated statement of financial position

MSEK	Note	September 30, 2023	September 30, 2022	December 31, 2022
ASSETS				
Non-current assets				
Goodwill		973	957	971
Other intangible assets		943	900	915
Property plant and equipment		1,902	1,880	1,995
Right-of-use assets		388	387	393
Participations in associated companies		52	48	51
Surplus in funded pensions		79	78	64
Derivative instruments financial	3	15	15	18
Derivative instruments operational	3	-	-	18
Financial assets	3	17	3	4
Deferred tax assets		84	78	90
Total non-current assets		**4,452**	**4,347**	**4,520**
Current assets				
Biological assets		118	101	110
Inventory		775	784	930
Trade receivables	3	1,254	1,156	1,095
Other short-term receivables	3	121	122	109
Prepaid expenses and accrued income		175	158	150
Derivative instruments financial	3	6	-	-
Derivative instruments operational	3	-	-	49
Cash and cash equivalents	3	193	303	3
Total current assets		**2,642**	**2,625**	**2,446**
TOTAL ASSETS		**7,094**	**6,972**	**6,965**
EQUITY AND LIABILITIES				
Shareholder's equity				
Share capital		1	1	1
Other contributed equity		571	646	646
Reserves		336	259	354
Retained earnings		1,542	1,291	1,331
Capital and reserves attributable to owners		**2,449**	**2,196**	**2,331**
Non-controlling interests		0	8	2
Total equity		**2,449**	**2,204**	**2,334**
Liabilities				
Non-current liabilities				
Non-current interest-bearing liabilities	3	1,487	1,632	1,582
Non-current leasing liabilities		322	343	346
Derivative instruments financial	3	0	-	-
Derivative instruments operational	3	2	-	-
Provisions for pensions		3	-	3
Other provisions		11	10	11
Deferred tax liabilities		179	174	211
Other non-current liabilities		73	69	71
Total non-current liabilities		**2,077**	**2,228**	**2,225**
Current liabilities				
Current leasing liabilities		83	75	75
Derivative instruments financial	3	-	1	-
Derivative instruments operational	3	8	-	-
Trade payables	3	1,619	1,658	1,619
Tax payables		61	82	56
Other current liabilities		18	164	-
Accrued expenses and prepaid income		780	559	657
Total current liabilities		**2,568**	**2,540**	**2,407**
TOTAL EQUITY AND LIABILITIES		**7,094**	**6,972**	**6,965**

Consolidated statement of changes in equity

MSEK	Note	Share capital	Other contributed equity	Reserves	Retained earnings	Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
		Equity attributable to shareholders of the Parent Company						
Opening balance January 1, 2022		**1**	**646**	**125**	**1,180**	**1,951**	**0**	**1,951**
Income for the year					132	132	6	138
Other comprehensive income for the year, net after tax				229	22	251	-	251
Total comprehensive income				**229**	**154**	**383**	**6**	**389**
Dividend							-4	-4
Long term incentive program (LTIP)					-3	-3	-	-3
Repurchase of own shares								
Total transactions with the owners		**-**	**-**	**-**	**-3**	**-3**	**-4**	**-7**
Closing balance December 31, 2022		**1**	**646**	**354**	**1,331**	**2,331**	**2**	**2,334**
Opening balance January 1, 2023		**1**	**646**	**354**	**1,331**	**2,331**	**2**	**2,334**
Income for the period					203	203	4	207
Other comprehensive income, net after tax				-18	8	-10	-	-10
Total comprehensive income				**-18**	**211**	**193**	**4**	**197**
Dividend			-75			-75		-75
Long term incentive program (LTIP)					0	0		0
Repurchase of own shares					-	-		-
Changes in Non-controlling interests							-6	-6
Total transactions with the owners		**-**	**-75**	**-**	**0**	**-75**	**-6**	**-81**
Closing balance September 30, 2023		**1**	**571**	**336**	**1,542**	**2,449**	**0**	**2,449**

Consolidated statement of cash flows

MSEK	Q3 2023	Q3 2022	9M 2023	9M 2022	R12M	2022
OPERATING ACTIVITIES						
Operating income	139	112	352	191	451	290
Adjustment for non-cash items	103	107	319	337	423	441
Paid finance items, net	-42	-27	-103	-65	-134	-95
Paid current income tax	-5	-7	-77	-58	-74	-55
Cash flow from operating activities before changes in operating capital	**195**	**184**	**491**	**405**	**667**	**581**
Changes in inventories and biological assets	82	-70	158	34	17	-107
Changes in operating receivables	-5	43	-154	-366	-89	-301
Changes in operating payables	29	141	138	400	10	272
Changes in working capital	**106**	**115**	**141**	**68**	**-62**	**-136**
Cash flow from operating activities	**300**	**299**	**632**	**472**	**605**	**445**
INVESTING ACTIVITIES						
Divested operations	6	-	6	-	6	**-**
Investments in rights of use assets	-1	0	-1	-1	-3	-3
Investments in intangible assets	-24	-25	-59	-31	-59	-31
Investment in property, plant and equipment	-66	-42	-114	-111	-282	-280
Cash flows used in investing activities	**-85**	**-67**	**-167**	**-143**	**-338**	**-314**
FINANCING ACTIVITIES						
New loan	-	613	184	2,561	184	2,561
Repayment loan	-288	-944	-288	-2,857	-362	-2,930
Change in overdraft facility	-	-	-3	-	-	3
Payments for amortisation of leasing liabilities	-25	-19	-77	-63	-98	-85
Dividend	-	-	-75	-	-79	-4
Other	12	2	-16	-8	-20	-13
Cash flows in financing activities	**-301**	**-348**	**-275**	**-367**	**-376**	**-468**
Cash flows for the period	**-85**	**-116**	**190**	**-38**	**-109**	**-337**
Cash and cash equivalents at beginning of the period	**279**	**424**	**3**	**350**	**303**	**350**
Currency effect in cash and cash equivalents	-1	-4	0	-8	-2	-10
Cash flow for the period	-85	-116	190	-38	-109	-337
Cash and cash equivalents at the end of the period	**193**	**303**	**193**	**303**	**193**	**3**

Parent Company income statement

MSEK	Q3 2023	Q3 2022	9M 2023	9M 2022	R12M	2022
Net sales	-	-	-	-	-	-
Operating expenses	0	0	0	0	0	0
Operating income	**0**	**0**	**0**	**0**	**0**	**0**
Finance net	0	1	0	398	-3	395[1)]
Income after finance net	**0**	**1**	**1**	**398**	**-3**	**395**
Group contribution	-	-	-	-	13	13
Tax on income for the period	0	0	0	0	0	0
Income for the period	**0**	**1**	**0**	**398**	**10**	**408**

[1)] ***Mainly regarding dividend from subsidiaries***

Parent Company statement of comprehensive income

MSEK	Q3 2023	Q3 2022	9M 2023	9M 2022	R12M	2022
Income for the period	0	1	0	398	10	408
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	**0**	**1**	**0**	**398**	**10**	**408**

Parent Company statement of financial position

MSEK	Note	September 30, 2023	September 30, 2022	December 31, 2022
ASSETS				
Non-current assets				
Investments in subsidiaries		938	938	938
Deferred tax assets		0	-	-
Total non-current assets		**938**	**938**	**938**
Current assets				
Receivables from Group entities		24	89	99
Other short-term receivables		0	-	0
Cash and cash equivalents		0	0	0
Total current assets		**24**	**89**	**99**
TOTAL ASSETS		**962**	**1,027**	**1,037**
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		1	1	1
Non-restricted equity				
Share premium account		570	645	645
Retained earnings		392	-17	-17
Income for the period		0	398	408
Total equity		**962**	**1,027**	**1,037**
Current liabilities				
Tax payables		-	0	-
Accrued expenses and prepaid income		0	-	-
Total current liabilities		**0**	**0**	**-**
TOTAL EQUITY AND LIABILITIES		**962**	**1,027**	**1,037**

Parent Company statement of changes in equity

MSEK	
Opening balance January 1, 2022	**629**
Income for the year	408
Other comprehensive income for the year, net after tax	-
Total comprehensive income	**408**
Closing balance December 31, 2022	**1,037**
Opening balance January 1, 2023	**1,037**
Income for the period	0
Other comprehensive income for the period, net after tax	-
Total comprehensive income	**0**
Dividend	-75
Total transactions with the owners	**-75**
Closing balance September 30, 2023	**962**

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. No changes have been made in the Group's accounting and valuation principles compared with the accounting and valuation principles described in Note 1 of the Annual Report 2022.

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 2023 decided on a long-term incentive program (LTIP 2023) for key employees which is designed to promote the long-term value growth of the company and the Group and increase alignment between the interests of the participating individual in the program and the company's shareholders. The program is of the same kind as the long-term incentive program adopted in 2022 and retains components from the long-term incentive plans adopted in 2020–2021. The participants are required to invest in Scandi Standard shares in order to participate in LTIP 2023. The programs are equity-settled, share based compensation plans accounted for in accordance with IFRS 2, Share based payments. The programs 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 a cash-settled instrument. For more information about the Group's long-term incentive programs, see Notes 1 and 5 in the Annual Report 2022.

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 organization, i.e. managers are held responsible both for product segments and geographies. 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 a Region and 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, that 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 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 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 comprises RTE processing plants in Sweden, Denmark and Norway, 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 is to utilize the animal entirely, as it reduces production waste to almost zero and contributes to 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	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
Net Sales	7,299	6,510	2,273	2,193	430	347	10,003	9,050
Operating income (EBIT)	**184**	**16**	**136**	**156**	**32**	**19**	**352**	**191**
Non-comparable items4)	8	-	-	-	-	-	8	-
Adjusted EBIT4)	176	16	136	156	32	19	344	191
Share of income of associates							-	-
Finance income							2	1
Finance expenses							-98	-73
Tax on income for the period							-49	-35
Income for the period							**207**	**83**

1) Includes feed in Ireland, hatching in Sweden, 100% consolidation of the 51% owned entity Rokkedahl Food Aps in Denmark until 18th of July 2023. 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 Ready-to-eat includes the integrated result for the Group without internal margins
3) Other consist of ingredient's business and group cost, see above for definition of Other. Group cost was MSEK 27 (32) in the first nine months.
4) Restated non-comparable items. See note 5

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 30 September 2023 and for the comparison period, are shown in the tables below.

September 30 2023, MSEK	Valued at amortised cost	Valued at fair value through profit and loss[1]	Derivatives used in hedge accounting[1]
Assets			
Other non-current financial assets	17	-	-
Trade receivables	1,254	-	-
Other short-term receivables	7	-	-
Derivatives instruments, financial	-	-	21
Derivatives instruments, operational	-	-	-
Cash and cash equivalents	193	-	-
Total financial assets	**1,470**	**-**	**21**
Liabilities			
Non-current interest-bearing liabilities	1,487	-	-
Other non-current liabilities	-	-	-
Derivatives instruments, financial	-	-	-
Derivatives instruments, operational	-	-	10
Current interest-bearing liabilities	-	-	-
Other current liabilities	-	-	-
Trade and other payables	1,619	-	-
Total financial liabilities	**3,105**	**-**	**10**

September 30 2022, MSEK	Valued at amortised cost	Valued at fair value through profit and loss[1]	Derivatives used in hedge accounting[1]
Assets			
Other non-current financial assets	3	-	-
Trade receivables	1,156	-	-
Derivative instruments	-	-	15
Cash and cash equivalents	303	-	-
Total financial assets	**1,463**	**-**	**15**
Liabilities			
Non-current interest-bearing liabilities	1,632	-	-
Other non-current liabilities	-	-	-
Derivative instruments	-	-	1
Current interest-bearing liabilities	-	-	-
Other current liabilities	-	-	-
Trade and other payables	1,658	-	-
Total financial liabilities	**3,291**	**-**	**1**

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 30 September 2023, 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 30 September 2023, the financial derivatives amounted to MSEK 21 (14) and the operational derivatives amounted to MSEK -10 (-).

For the Group's long-term borrowing, which as of 30 September 2023 amounted to MSEK 1,487 (1,632), 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		Q3 2023	Q3 2022	9M 2023	9M 2022	R12M	2022
Net sales	A	3,308	3,202	10,003	9,050	13,072	12,119
Income for the period	B	90	66	207	83	262	138
+ Reversal of tax on income for the year		17	18	49	35	61	47
Income after finance net	**C**	**107**	**84**	**256**	**119**	**323**	**186**
+ Reversal of financial expenses		32	29	98	73	130	105
+ Reversal of financial income		0	-1	-2	-1	-2	-1
Operating income (EBIT)	**D**	**139**	**112**	**352**	**191**	**451**	**290**
+ Reversal of depreciation, amortisation and impairment		109	100	322	329	426	434
+ Reversal of share of income of associates		0	0	-	-	-2	-2
EBITDA	**E**	**248**	**212**	**673**	**520**	**875**	**722**
Non-comparable items in income for the period (EBIT)	F	-8	-	-8	-	-8	-
Adjusted income for the period (Adj. EBIT)	**D+F**	**130**	**112**	**344**	**191**	**443**	**290**
Adjusted operating margin (Adj. EBIT margin)	*(D+F)/A*	*3.9%*	*3.5%*	*3.4%*	*2.1%*	*3.4%*	*2.4%*
Non-comparable items in EBITDA	G	-8	-	-8	-	-8	-
Adjusted EBITDA	**E+G**	**240**	**212**	**665**	**520**	**867**	**722**
Adjusted EBITDA margin %	*(E+G)/A*	*7.2%*	*6.6%*	*6.6%*	*5.7%*	*6.6%*	*6.0%*

From Statement of Cash Flow, MSEK		Q3 2023	Q3 2022	9M 2023	9M 2022	R12M	2022
Operating activities							
Operating income (EBIT)		139	112	352	191	451	**290**
Adjustment for non-cash items							
+ Depreciation, amortisation and impairment		109	100	322	329	426	434
- Share of income of associates		-	-	-	-	-2	-2
EBITDA		**248**	**212**	**673**	**520**	**875**	**722**
Non-comparable items in EBITDA	G	-8	-	-8	-	-8	-
Adjusted EBITDA		**240**	**212**	**665**	**520**	**867**	**722**

From Balance Sheet, MSEK		September 30, 2023	September 30, 2022	December 31, 2022
Total assets		**7,094**	**6,972**	**6,965**
Non-current non-interest-bearing liabilities				
Deferred tax liabilities		-179	-174	-211
Other non-current liabilities		-73	-69	-71
Total non-current non-interest-bearing liabilities		**-252**	**-243**	**-283**
Current non-interest-bearing liabilities				
Trade payables		-1,619	-1,658	-1,619
Tax payables		-61	-82	-56
Other current liabilities		-18	-164	0
Accrued expenses and prepaid income		-780	-559	-657
Total current non-interest-bearing liabilities		**-2,477**	**-2,464**	**-2,332**
Capital employed		**4,365**	**4,265**	**4,351**
Less: Cash and cash equivalents		**-193**	**-303**	**-3**
Operating capital		**4,172**	**3,962**	**4,348**
Average capital employed	**H**	**4,315**	**4,254**	**4,322**
Average operating capital	**I**	**4,067**	**3,890**	**4,146**
Operating income (EBIT), R12M	J1	451	221	290
Adjusted operating income (Adj. EBIT), R12M	J2	443	194	290
Financial income	K	2	2	1
Return on capital employed	**(J1+K)/H**	**10,5%**	**5,2%**	**6.7%**
Return on operating capital	**J2/I**	**11,1%**	**5,7%**	**7.0%**
Interest bearing liabilities				
Non-current interest-bearing liabilities		1,487	1,632	1,582
Non-current leasing liabilities		322	343	346
Derivates		-21	-14	-18
Current leasing liabilities		83	75	75
Total interest-bearing liabilities		**1,870**	**2,037**	**1,985**
Less: Cash and cash equivalents		-193	-303	-3
Net interest-bearing debt		**1,678**	**1,733**	**1,983**

Note 5. Items affecting comparability (non-comparable items)

Items affecting comparability (non-comparable items) are transactions or events that rarely occur or are unusual in the ordinary business operations, and hence are unlikely to occur again. The Group's alternative performance measures, adjusted EBITDA, adjusted EBITA and adjusted operating income (adjusted. EBIT), are adjusted for non-comparable items as presented in the tables below to facilitate the understanding of the underlying current trading of the ordinary business operations. For a definition of alternative performance measures see page 22.

Non-comparable items in operating income (EBIT)

MSEK	Q3 2023	Q3 2022	9M 2023	9M 2022	R12M	2022
Divestment of majority stake in Rokkedahl Food Aps	8	-	8	-	8	-
Total	**8**	**-**	**8**	**-**	**8**	**-**

Non-comparable items in operating income (EBIT) by segment

MSEK	Q3 2023	Q3 2022	9M 2023	9M 2022	R12M	2022
Ready-to-cook	8	-	8	-	8	-
Total	**8**	**-**	**8**	**-**	**8**	**-**

Note 6. Specific explanatory items (Exceptional items)

Specific explanatory items (Exceptional items) are 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 operations. Disclosures about these items are provided to facilitate the understanding and assessment of the financial result. These items are not adjusted for in the Group's and the segment's alternative performance measures. adjusted EBITDA. adjusted EBITA and adjusted operating income (adjusted EBIT).

Specific explanatory items (Exceptional items) in operating income (EBIT)

MSEK	Q3 2023	Q3 2022	9M 2023	9M 2022	R12M	2022
Bird flu[1)]	-	-	-	-20	-	-20
Fire incident in RTE facility in Farre. Denmark[2)]	-	-7	-	-17	-9	-26
Write down assets[3)]	-	-	-	-26	-	-26
Provision contract dispute[4)]	-	-	-	-19	-	-20
Energy support [5)]	3	-	15	-	15	-
Special payroll taxes [6)]	-	-	-11	-	-11	-
Insurance compensation for fire incident in Farre [7)]	-	-	11	-	11	-
Total	**3**	**-7**	**16**	**-82**	**6**	**-92**

[1)] Cost related to bird flu – mainly price reductions.
[2)] Fire incident in RTE facility in Farre. Denmark in April 2022
[3)] Write-down of hatchery machinery and write-down of leasing contracts regarding hatchery on farm equipment in Ireland
[4)] Provision for compensation linked to an old contract dispute in Finland.
[5)] Governmental Energy support in Sweden ("Elstöd") due to high energy prices.
[6)] One time correction of special payroll taxes for pensions in Sweden.
[7)] Insurance compensation for fire incident in Farre. Denmark in April 2023.

Specific explanatory items (Exceptional items) in operating income (EBIT) by segments

MSEK	Q3 2023	Q3 2022	9M 2023	9M 2022	R12M	2022
Ready-to-cook	3	-	4	-65	3	-66
Ready-to-eat	1	-7	12	-17	3	-26
Other	-	-	-	-	-	-
Group cost	-	-	-	-	-	-
Total	**3**	**7**	**16**	**-82**	**6**	**-92**

Not 7. Divestment

On July 18, Scandi Standard Group divests its majority stake of 51% in Rokkedahl Food Aps to the minority owner Rokkedahl Food Holding A/S, as a part of the turnaround process for the Danish operations. The purchase price amounted to MSEK 15. The profit including the reserve of reported currency effects, which previously reported within other comprehensive income, amounted to MSEK 8. The profit has been reported under other operating income. The divestment has reduced the interest-bearing net debt by MSEK 166. Otherwise, the divestment does not significantly affect other financial comparative figures.

Profit and loss

MSEK	30 september
Received purchase price	15
Net assets	-13
Minority	6
Other	-1
Capital gain	**8**

Cashflow

MSEK	30 september
Received purchase price	15
Cash and cash equivalents divested operations	-10
Net increase in cash and cash equivalents from divested operations	**6**

Net assets

MSEK	30 september
Assets	
Intangible assets	0
Tangible assets	35
Right of use assets	136
Deferred tax	5
Inventories	3
Trade and other receivables	15
Cash and cash equivalents	10
Liabilities	
Interest bearing liabilities	160
Current liabilities	32
Net assets	**13**
Minority	6
Total	**7**

Definitions

Adjusted income for the period
Income for the period adjusted for non-comparable items.

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.

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 with 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 per centage 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 per centage of net sales.

Adjusted EBITDA margin
Adjusted EBITDA as a per centage of net sales.

Equity per share
Equity attributable to the shareholders. Divided by the outstanding number of shares at the end of the period.

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 the 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 per centage of net sales.

Adjusted operating margin (Adj. EBIT margin)
Adjusted operating income (Adj. EBIT) as a per centage 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. instead 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 are useful to understand and assess the performance of the business.

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 26 October 2023 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 and the Securities Markets Act. It was released for publication at 07:30 AM CET on 26 October 2023.

Financial calendar

Capital markets day	November 28. 2023
Interim report for Q4 2023	February 9. 2024
Interim report for Q1 2023	May 3. 2024
Annual General Meeting	May 3. 2024
Interim report for Q2 2024	July 17. 2024

Forward looking statement

This report contains forward-looking statements. and the actual outcome could be materially different. Factors that could have a material effect on the actual outcome include. but are not limited to. general business conditions. product demand. available credits. available insurance. fluctuations in exchange rates and interest rates. political and geopolitical developments. the impact of competing products and their pricing. product development. commercialization and technological difficulties. availability of production facilities. compliance in production. product quality and safety. interruptions in supply. increased raw material cost. disease outbreaks. loss of major customer contracts. major customer credit losses. effects of pandemic. bird flu and government decisions.

The forward-looking statements reflect the Board of Directors' and management's current views with respect to certain future events and potential financial performance. Although the Board of Directors and the management believe that the expectations reflected in such forward-looking statements are reasonable. no assurance can be given that such expectations will prove to have been correct. This report does not imply that the Company has undertaken to revise these forward-looking statements. beyond what is required under the company's registration contract with Nasdaq Stockholm. if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

About Scandi Standard

Scandi Standard is the leading producer of chicken-based food products in the Nordic region and Ireland. The company produces. markets and sells ready to eat. chilled and frozen products under the well-known brands Kronfågel. Danpo. Den Stolte Hane. Manor Farm and Naapurin Maalaiskana. Eggs are also produced and sold in Norway. We are approximately 3.200 employees with annual sales of more than SEK 12 billion.

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