” Although some turnaround measures remain during this autumn, I will now shift focus towards implementing strategies and processes aimed at increasing the long-term value creation in the Group.”

Jonas Tunestål, Managing director and CEO

Continued earnings improvement

April – June 2023

- Net sales amounted to MSEK 3,411 (3,056) in the second quarter of 2023. At constant exchange rates net sales increased by 7 per cent.
- Operating income (EBIT) increased to MSEK 121 (42), corresponding to a margin of 3.5 (1.4) per cent.
- Income for the period amounted to MSEK 74 (7). Earnings per share amounted to SEK 1.11 (0.07).
- Operating cash flow was MSEK 272 (135).

January – June 2023

- Net sales amounted to MSEK 6,695 (5,848) in the first half of 2023. At constant exchange rates net sales increased by 10 per cent.
- Operating income (EBIT) increased to MSEK 213 (79), corresponding to a margin of 3.2 (1.3) per cent.
- Income for the period amounted to MSEK 117 (17). Earnings per share amounted to SEK 1.95 (0.18)
- Operating cash flow was MSEK 330 (141).

Significant events after the close of the quarter

- As part of its turnaround process for Denmark, Scandi Standard AB (publ) has on the 18 July 2023 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.
- In August 2023 Morningstar Sustainalytics published an updated ESG Risk Rating and ranked Scandi Standard 10th out of 360 companies in packaged food.

Key metrics[2)]

	Q2 2023	Q2 2022	Δ	H1 2023	H1 2022	Δ	R12M	2022
Net sales	3,411	3,056	12%	6,695	5,848	14%	12,966	12,119
EBITDA	230	172	34%	426	308	38%	839	722
Operating income (EBIT)	**121**	**42**	**189%**	**213**	**79**	**170%**	**425**	**290**
EBITDA margin %	6.7%	5.6%	1.1ppt	6.4%	5.3%	1.1ppt	6.5%	6.0%
EBIT margin %	3.5%	1.4%	2.2ppt	3.2%	1.3%	1.8ppt	3.3%	2.4%
Non-comparable items[1)]	-	-	-	-	-	-	-	-
Adjusted EBITDA[1)]	230	172	34%	426	308	38%	839	722
Adjusted operating income (Adj. EBIT)[1)]	**121**	**42**	**189%**	**213**	**79**	**170%**	**425**	**290**
Adjusted EBITDA margin[1)] %	6.7%	5.6%	1.1ppt	6.4%	5.3%	1.1ppt	6.5%	6.0%
Adjusted EBIT margin[1)] %	3.5%	1.4%	2.2ppt	3.2%	1.3%	1.8ppt	3.3%	2.4%
Income after finance net	88	18	-	149	34	-	300	186
Income for the period	**74**	**7**	**-**	**117**	**17**	**-**	**239**	**138**
Earnings per share, SEK	1.11	0.07	-	1.95	0.18	-	3.79	2.02
Return on capital employed %	9.3%	3.2%	6.1ppt	9.3%	3.2%	3.2%	9.3%	6.7%
Return on equity %	11.0%	1.1%	9.9ppt	11.0%	1.1%	11%	11.0%	6.2%
Operating cash flow	272	135	101%	330	141	134%	385	197
Net interest-bearing debt	1,976	1,949	1%	1,976	1,949	1%	1,976	1,983
NIBD/Adj. EBITDA	2.4	3.6	-34%	2.4	3.6	-34%	2,4	2.7
Lost time injuries (LTI) per million hours worked	26.7	28.4	-6%	23.3	28.2	-17%	24.3	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

Once again, Scandi Standard delivered a significant improvement in earnings for the second quarter, with an operating income of MSEK 121 (42). This shows that our continual improvement efforts, aimed at establishing a stable base for profitable and sustainable growth, work even under market conditions that have remained challenging. Scandi Standard's net sales rose 7 per cent at constant exchange rates to MSEK 3,411 (3,056).

Operating income improved in all segments

Ready-to-cook (RTC) reported sales growth of 13 per cent to MSEK 2,495 (2,199) in the second quarter. The operating income improved to MSEK 48 (-16) despite lower export prices. After a period with reductions in slaughter volumes, it is gratifying to see that we, during the second quarter has been able to increase the slaughter volumes with 5 per cent in a profitable way. While some work remains to return to profitability, I'm proud of the continued improvements in earnings. The increased demand for our products in several of our markets makes me still optimistic about the development of the segment.

During the quarter, we continued to pursue comprehensive change initiatives in our Danish operation, thus reducing the loss in Ready-to-cook in Denmark to MSEK -27, compared with MSEK -46 for the first quarter. Among other things we reduced the proportion of slow-growing birds in our product range in order to satisfy changes in consumer demand. This process will continue in the coming quarters, and we expect to regain balance at the end of the year. As a further step in improving the Danish operation, we divested our majority ownership share in Rokkedahl Food in July 2023, which reduces complexity in production and tied-up capital while we can maintain deliveries of organic products in Denmark.

In 2022 and early 2023, we faced increased costs for feed and gas. While in the second quarter, feed prices stabilised, and a downward trend was noted for a number of other input goods.

Ready-to-eat (RTE) continued to demonstrate robust sales during the quarter, with net sales that increased 3 per cent to MSEK 774 (748) although with lower sales volumes. The operating income improved to MSEK 59 (51). Earnings were positively impacted by MSEK 11 in insurance indemnity related to the fire that damaged our production facility in Farre in April 2022.

An agreement with a large customer outside of our domestic markets ended during the quarter, which will sequentially impact the sales volumes during the coming quarters. We expect a gradual replacement with new, more profitable business. During the period with temporary lower levels of activities in our production facility in Farre, we take advantage of the opportunity for upgrades and prepare for expansion and future growth. The expansion of capacity in Norway has begun, and we expect to start production medio 2024. This is part of our long-term structural work to develop our RTE segment.

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 24 (18). We continued to develop our business in the segment through increased utilization, and we made use of more products from each bird. The international market prices fell towards the end of the second quarter, and our expectation is that we will see a return to the levels that prevailed prior to the fourth quarter of 2021.

Climate targets validated by the Science Based Targets initiative

We continued to improve our sustainability efforts, and the fact that Scandi Standard's climate targets have been validated by the Science Based Targets initiative (SBTi) is gratifying. This means that Scandi Standard is one of only a few Swedish food producers who have had their climate targets approved by Science Based Targes initiatives and thus has science-based climate goals that are aligned with the Paris Agreement for promoting reduced climate change. Scandi Standard has two ambitious goals: cutting our emissions in own operations (Scope 1 and 2) in half, and in our value chain (Scope 3) as well, by 2030 with 2021 as a base year. It is also gratifying to see that our sustainability efforts have been recognised by the business community. In August 2023 Morningstar Sustainalytics published an updated ESG Risk Rating and ranked Scandi Standard 10th out of 360 companies in packaged food.

Stable financial position

Operating cash flow improved drastically during the quarter, primarily due to stronger earnings and decreased working capital. The change in working capital was mainly driven of lower inventory levels, partly due to seasonal effect but also a result of our continuous work to ensure a proper balance between production and demand. Investment levels remained low. Net interest-bearing debt totalled, after disbursement of MSEK 75 in dividends to MSEK 1,976, which was somewhat better than at the end of the first quarter. Our previous announcement about investments of approximately MSEK 400 in 2023 still applies, with a priority on increased refinement capacity in RTE and RTC as well as the roll-out of our new business system for the purpose of becoming a more robust and efficient Group.

Positioned for growth

Looking forward, I believe that chicken holds a strong position, in part at the continued expense of other proteins such as pork and beef. I also believe that chicken, with its resource efficiency and low carbon footprint, is part of the solution to the climate crisis and we will continue to push this agenda.

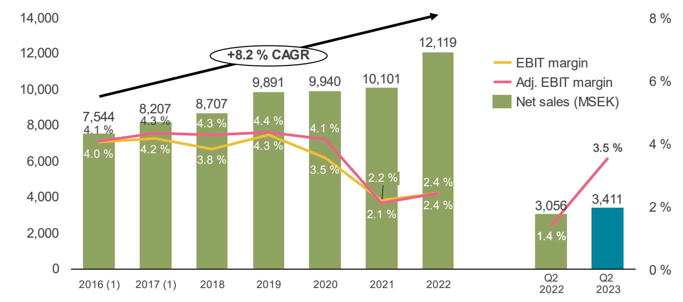
It is gratifying to see that we have taken additional significant steps in the right direction toward restoring historical profitability after a previous tough period for the Group. I expect our continued progress will compensate for somewhat tougher market conditions in RTE and Ingredients.

Although some turnaround measures remain during this autumn, I will now shift focus towards implementing strategies and processes aimed at increasing the long-term value creation in the Group. With increased control over the operation, robust financing and strong market positions, we are well positioned to succeed with this.

Stockholm, 23 August 2023

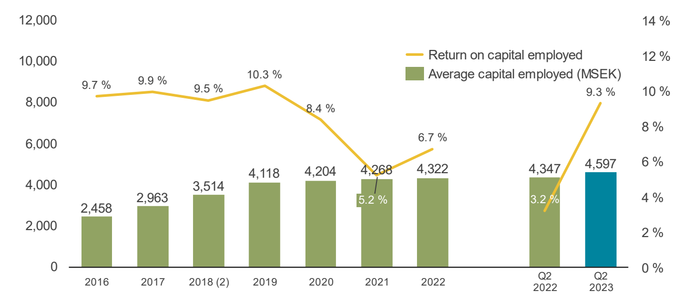
Jonas Tunestål, Managing Director and CEO, Scandi Standard

Net sales and EBIT margin



1) Pro forma including Manor Farm

Average capital employed and Return on capital employed



2) Recalculated for IFRS16

Group results, financial position and cash flow April – June 2023

Net sales amounted to MSEK 3,411 (3,056). At constant exchange rates, net sales increased by 7 per cent. Net Sales to the Retail sales channel increased by 15 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 3 per cent affected by reduced volumes. Export sales increased by 18 per cent in the quarter driven by targeted RTE.

Operating income (EBIT) for the Group amounted to MSEK 121 (42), corresponding to an operating margin (EBIT margin) of 3.5 (1.4) per cent. No non-comparable items reported in the quarter.

The operating income improved in all segments. Ready-to-cook Denmark still burdened the result, but the segment improved compared to previous quarter 2023, driven by implemented improvement plan. Last year the segment was impacted by costs related to write-downs of fixed assets in Ireland and a provision for compensation linked to an old contract dispute in Finland, total of MSEK 45.

The Ready-to-eat business contributed positively to the results with growth and an improved result, which included insurance compensation of MSEK 11 related to the fire incident in the production facility in Farre in April 2022. Also, Other operations improved compared to previous year as a result of improved prices within the operations for ingredients.

Finance net for the Group of MSEK -33 (-24) related to interest expenses for interest-bearing liabilities of MSEK -19 (-13), interest on leasing of MSEK -4 (-3), and currency effects/other items of MSEK -10 (-8).

Tax expenses for the Group amounted to MSEK -14 (-11) corresponding to an effective tax rate of approximately 16 (59) per cent. The low tax rate was mainly explained by improved income combined with 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 74 (7). Earnings per share were SEK 1.11 (0.07).

Net interest-bearing debt (NIBD) for the Group was MSEK 1,976, a decrease by MSEK 7 from 31 March 2023. Operating cash flow in the quarter amounted to MSEK 272 (135) 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 negatively affected by dividend of MSEK 75 (0) and exchange rate changes and adjustments and changes to leasing assets.

Total equity attributable to the owners of the parent company as of June 30, 2023, amounted to MSEK 2,444 (2,069). The equity to assets ratio amounted to 32.7 (29.8) per cent. Return on equity was 11.0 (1.1) 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 6.5 per cent, which is an improvement to the year 2022 level, but below the company's target.

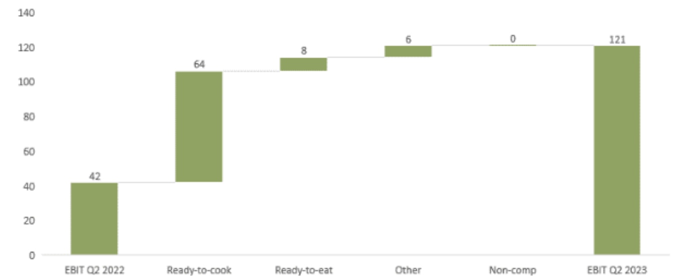
The financial target for the Group´s net interest-bearing debt in relation to adjusted EBITDA is 2.0-2.5x. The outcome as of June 30, 2023, was 2.4x (3.6x), which was in line with the target range for the Group.

Net Sales and Operating Income (EBIT)2)

MSEK	Q2 2023	Q2 2022	R12M	2022
Net sales	3,411	3,056	12,966	12,119
EBITDA	230	172	839	722
Depreciation	-97	-117	-365	-382
EBITA	133	55	474	340
Amortisation	-12	-13	-52	-52
EBIT2)	**121**	**42**	**425**	**290**
EBITDA margin, %	6.7%	5.6%	6.5%	6.0%
EBITA margin, %	3.9%	1.8%	3.7%	2.8%
EBIT margin, %	3.5%	1.4%	3.3%	2.4%
Non-comparable items1)	-	-	-	-
Adj. EBITDA1)	230	172	839	722
Adj. EBIT1)	**121**	**42**	**425**	**290**
Adj. EBITDA margin, %1)	6.7%	5.6%	6.5%	6.0%
Adj. EBIT margin, %1)	3.5%	1.4%	3.3%	2.4%
Chicken processed (tonne lw) 3)	90,031	88,639	357,527	355,072
EBIT/kg	1.3	0.5	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 Q2 2022 – Q2 2023 (MSEK)



Finance net and tax expenses

MSEK	Q2 2023	Q2 2022	R12M	2022
Finance income	1	0	3	1
Finance expenses	-34	-24	-128	-105
Finance net	-33	-24	-125	-105
Income after finance net	**88**	**18**	**300**	**186**
Income tax expenses	-14	-11	-62	-47
Income tax expenses %	-16%	-59%	-21%	-25%
Income for the period	**74**	**7**	**239**	**138**
Earnings per share, SEK	1.11	0.07	3.79	2.02

Net-interest-bearing debt (NIBD)

MSEK	Q2 2023	Q2 2022	R12M	2022
Opening balance NIBD	**1.984**	**2,034**	**1,949**	**1,980**
EBITDA	230	172	839	722
Change in working capital	120	27	-53	-136
Net capital expenditure	-49	-44	-318	-311
Other operating items	-29	-19	-83	-79
Operating cash flow	**272**	**135**	**385**	**197**
Paid finance items, net	-29	-19	-119	-95
Paid tax	-36	-23	-76	-55
Dividend	-75	0	-79	-4
Other items1)	-124	-9	-139	-45
Decrease (+) / increase (-) NIBD	**7**	**84**	**-27**	**-3**
Closing balance NIBD	**1.976**	**1,949**	**1,976**	**1,983**

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

Financial targets	Q2 2023	Q2 2022	R12M	2022	Target
Adj. EBITDA margin, %	6.7%	5.6%	6.5%	6.0%	10%
NIBD/Adj. EBITDA	2.4x	3.6x	2.4x	2.7x	2.0-2.5x

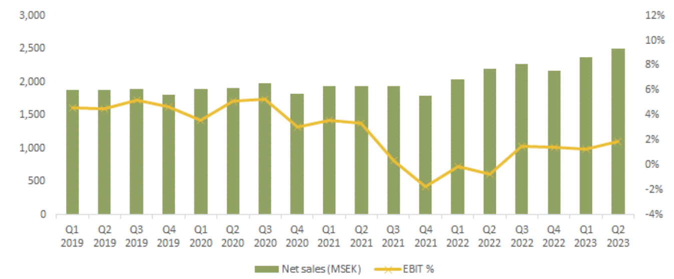
1) Target for Net sales and dividend is measured and evaluated on annual basis

Overview – segment consolidation and KPIs

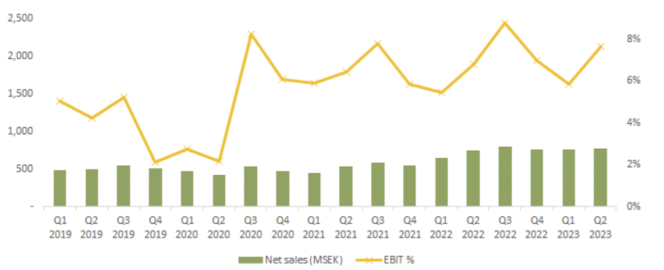
	Ready-to-cook 1)		Ready-to-eat 2)		Other 3)		Total	
MSEK unless stated otherwise	**Q2 2023**	**Q2 2022**	**Q2 2023**	**Q2 2022**	**Q2 2023**	**Q2 2022**	**Q2 2023**	**Q2 2022**
Net sales	2,495	2,199	774	748	142	109	3,411	3,056
EBITDA	139	96	74	64	17	12	230	172
Depreciation	-79	-99	-15	-13	-4	-6	-97	-117
EBITA	60	-3	59	51	13	7	133	55
Amortisation	-12	-13	-	-	-	-	-12	-13
EBIT	**48**	**-16**	**59**	**51**	**13**	**7**	**121**	**42**
EBITDA margin, %	5.6%	4.3%	9.5%	8.5%	12.1%	11.6%	6.7%	5.6%
EBITA margin, %	2.4%	-0.1%	7.7%	6.8%	9.4%	6.2%	3.9%	1.8%
EBIT margin, %	1.9%	-0.7%	7.7%	6.8%	9.4%	6.3%	3.5%	1.4%
Non-comparable items 4)	-	-	-	-	-	-	-	-
Adj. EBITDA4)	139	96	74	64	17	13	230	172
Adj. EBIT4)	**48**	**-16**	**59**	**51**	**13**	**7**	**121**	**42**
Adj. EBITDA margin, %4)	5.6%	4.3%	9.5%	8.5%	12.1%	11.6%	6.7%	5.6%
Adj. EBIT margin, %4)	1.9%	-0.7%	7.7%	6.8%	9.4%	6.3%	3.5%	1.4%
Capital employed							4,731	4,463
Return on capital employed							9.3%	3,2%
Chicken processed (LW) 5)							93,031	88,639
Net sales/kg							36.7	34.5
EBIT/kg							1.3	0.5
Net sales split								
Sweden	643	666	177	180	45	21	866	868
Denmark	526	423	478	462	48	54	1,052	938
Norway	409	398	108	94	8	5	525	497
Ireland	681	525	3	3	33	21	717	549
Finland	235	187	7	9	8	7	250	204
Total Net sales per country	**2,495**	**2,199**	**774**	**748**	**142**	**109**	**3,411**	**3,056**
Retail	1,922	1,668	165	146	5	6	2,092	1,820
Export	176	184	88	57	39	14	303	256
Foodservice	215	208	474	502	3	1	692	711
Industry / Other	182	140	47	42	95	87	324	268
Total Net sales sales channel	**2,495**	**2,199**	**774**	**748**	**142**	**109**	**3,411**	**3,056**
Chilled	1,983	1,735						
Frozen	512	464						
Total Net sales sub segment	**2,495**	**2,199**						
LTI per million hours worked6)	29.8	31.0	9.6	15.1			26.7	28.4
Use of antibiotics (% of flocks treated)	10.6	11.3					10.6	11.3
Animal welfare indicator (foot score)7)	9.9	11.6					9.9	11.6
CO_2 emissions (g CO_2e/kg product)8)							73.8	67.1
Critical complaints9)	0	0	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 in Denmark. 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

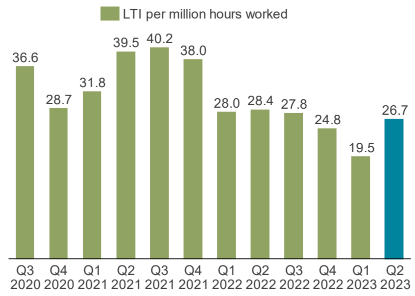


Adjusted operating margin in line with operating margin, as no non comparable items were reported during the period.

Sustainability performance

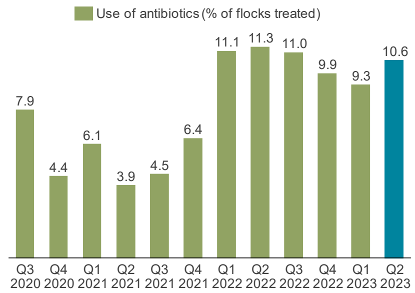
Focus areas and development

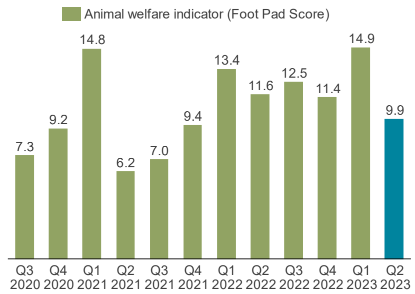
Scandi Standard's vision is *Better Chicken for a Better Life.* We contribute to sustainable food production by providing healthy and innovative chicken products produced in a responsible and resource-efficient way. Expectations and requirements on Scandi Standard's sustainability work from different 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.



Second quarter 2023

- The lost time injury frequency rate (LTIFR) during the second quarter of 2023 was 26.7 LTIs per million hours worked. This is six per cent lower than in the second quarter of 2022 but somewhat higher than the full-year target of 24.8. Total lost time injury frequency rate in the first half-year was 23.3, which is 17 per cent lower than the year-earlier period. 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 second quarter of 2023, antibiotics usage in the Group was 10.6 per cent, which is seven per cent lower than the second quarter of 2022. This is still quite low in an international comparison, and its use in the Nordic countries is negligible. Even if this outcome was higher than the target for 2023, it demonstrates a continued gradual improvement compared with 2022. Scandi Standard is engaged in systematic measures to improve the Irish operations in order to achieve the targets set.
- 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 second quarter was 9.9 points, which is in line with the target for the full year and an improvement of 15 per cent compared with the corresponding quarter of 2022, when the result was 11.6. Similarly, to the use of antibiotics, this demonstrates a gradual improvement back to previous levels, and improvement measures have been implemented.
- 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 second quarter with regards to carbon intensity in own operations was 73.8 g CO2e/kg product which was 10 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 2023.
- Critical complaints remain at a very low level and no critical complaints were reported in the second quarter of 2023.





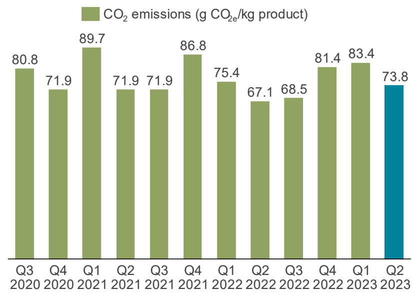
Science-based climate goals

In the second quarter, Scandi Standard's science-based climate goals were approved by the Science Based Targets initiative. This means that Scandi Standard is one of only a few Swedish food producers who have had their climate targets approved by SBTi and thus has set climate targets that are aligned with the Paris Agreement and promote reduced climate change.

Scandi Standard has set two ambitious targets that have now been validated:

- Scandi Standard commits to reduce absolute scope 1 and 2 GHG emissions 50% by 2030 from a 2021 base year
- Scandi Standard also commits to reduce absolute scope 3 GHG emissions 50% within the same timeframe

The validation of the targets is the result of focused efforts over the last two years, with the climate impact both from own operations and from the value chain being surveyed in detail. In addition, Scandi Standard also conducted a scenario analysis and mapped climate risks and opportunities in conjunction with the Task Force for Climate-related Financial Disclosures (TCFD). This means that there is now a great deal of knowledge regarding where emissions occur and what needs to be done to reduce Scandi Standard's climate impact as well as what impact this could have on the Group's future competitiveness. A detailed transition plan to ensure that the targets are achieved by 2030 will be developed in the second half of 2023.



Sustainability Overview	Q2 2023	Q2 2022	Δ	H1 2023	H1 2022	Δ	2023 Target
LTI per million hours worked[1)]	26.7	28.4	-6%	23.3	28.2	-17%	24.8
Use of antibiotics (% of flocks treated)	10.6	11.3	-7%	9.7	11.2	-13%	8.7
Animal welfare indicator (foot score)[2)]	9.9	11.6	-15%	12.4	13.5	-9%	9.8
CO2 emissions (g CO2e/kg product)[3)]	73.8	67.1	10%	78.6	71.5	10%	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
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
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. The figure for the first quarter 2023 has been corrected compared to previously published results.
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	Q2 2023	Q2 2022	Δ	R12M	2022
Net sales	2,495	2,199	13%	9,297	8,674
EBITDA	139	96	45%	484	406
Depreciation	-79	-99	-20%	-291	-310
EBITA	60	-3	-1975%	193	97
Amortisation	-12	-13	-6%	-52	-52
EBIT	**48**	**-16**	**-401%**	**143**	**47**
EBITDA margin, %	5.6%	4.3%	1.2ppt	5.2%	4.7%
EBITA margin, %	2.4%	-0.1%	2.6ppt	2.1%	1.1%
EBIT margin, %	1.9%	-0.7%	2.7ppt	1.5%	0.5%
Non-comparable items[1)]	-	-	-	-	-
Adj. EBITDA[1)]	139	96	45%	484	406
Adj. EBIT[1)]	**48**	**-16**	**-401%**	**143**	**47**
Adj. EBITDA margin, %[1)]	5.6%	4.3%	1.2ppt	5.2%	4.7%
Adj. EBIT margin, %[1)]	1.9%	-0.7%	2.7ppt	1.5%	0.5%
LTI per million hours worked[2)]	29.8	31.0	-4%	27.9	30.7
Animal welfare indicator[3)]	9.9	11.6	-15%	12.6	12.2
Critical complaints[4)]	0	0	-	0	0

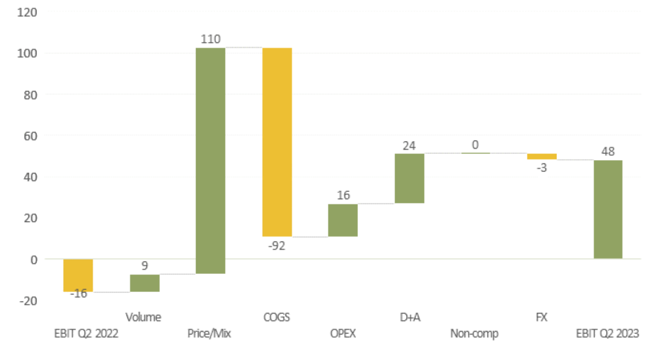
1) Restated non-comparable items, see note 5.
2) Injuries lead to absence at least the next day, per million hours worked.
3) Foot score; leading industry indicator for animal welfare.
4) Includes recall from customers or consumers, presence of foreign objects in the product, allergen or incorrect content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

Net sales within the segment Ready-to-cook (RTC) increased by 13 per cent from MSEK 2,199 to MSEK 2,495. In fixed currency, the increase in net sales was 9 per cent, driven by both volume and price increases. The increase was driven by higher sales to Retail, the growth amounted to 15 per cent, but even the sales to Foodservice increased heavily.

Ireland and Denmark were main contributors to the growth in net sales with an increase of 30 per cent and 25 per cent versus the same period last year. Finland also had a strong growth and increased net sales with 26 per cent, Norway increased by 3 per cent while Sweden decreased with 3 per cent.

Sales of frozen products increased by 10 per cent, while the corresponding figure for chilled grew by 14 per cent although we continue to see an increased consumer preference for frozen products at the expense of chilled.

Ready-to-cook: Change in EBIT Q2 2022 – Q2 2023 (MSEK)



Operating income (EBIT) for RTC increased by MSEK 64 to MSEK 48 (-16) corresponding to an operating income margin (EBIT margin) of 1.9 (-0.7) per cent.

The segment result was positively impacted by growing volumes as well as a positive price development. Previously large cost increases have flattened out as well as impact by price increases, albeit some variations between countries.

In addition, the operating result in the previous year was negatively impacted by, among other things, costs related to write-downs of fixed assets in Ireland of MSEK 26 and a provision for compensation linked to an old contract dispute in Finland of MSEK 19.

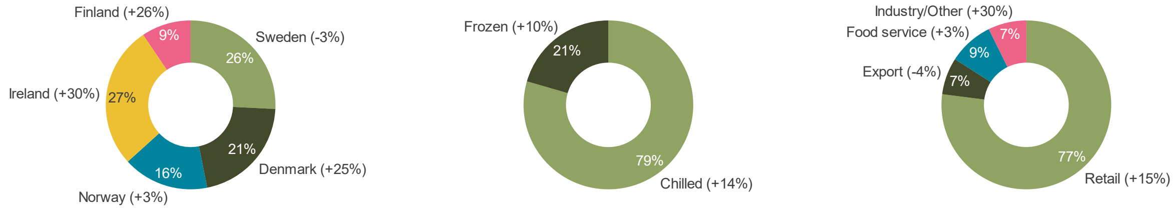
Ready-to-cook Denmark delivered a negative result of MSEK -27 (-30) for the second quarter. Versus the first quarter of 2023 this is an improvement of MSEK 19. The improvement is mainly because we implemented a substantial reduction of the portion of slow-growing birds in our product range in order to meet consumer demand.

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

Lost time injuries (LTI) for the Ready-to-cook segment amounted to 29.8 per million hours worked during the second quarter, which is an improvement of four per cent compared to the corresponding quarter last year. The effect of implemented measures has decreased somewhat, but still deliver a positive trend.

No critical complaints were reported for the Ready-to-Cook segment during the second 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	Q2 2023	Q2 2022	Δ	R12M	2022
Net sales	774	748	3%	3 098	2,949
EBITDA	74	64	16%	281	260
Depreciation	-15	-13	15%	-54	-51
EBITA	59	51	16%	227	209
Amortisation	-	-	-	-	-
EBIT	**59**	**51**	**16%**	**227**	**209**
EBITDA margin, %	9.5%	8.5%	1.0ppt	9.1%	8.8%
EBITA margin, %	7.7%	6.8%	0.8ppt	7.3%	7.1%
EBIT margin, %	7.7%	6.8%	0.8ppt	7.3%	7.1%
Non-comparable items[1)]	-	-	-	-	-
Adj. EBITDA[1)]	74	64	16%	281	260
Adj. EBIT[1)]	**59**	**51**	**16%**	**227**	**209**
Adj. EBITDA margin, %[1)]	9.5%	8.5%	1.0ppt	9.1%	8.8%
Adj. EBIT margin, %[1)]	7.7%	6.8%	0.8ppt	7.3%	7.1%
LTI per million hours worked[2)]	9.6	15.1	-36%	7.3	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) increased by 3 per cent from MSEK 748 to MSEK 774. In fixed currency the net sales decreased by 1 per cent driven by decreased sales volumes.

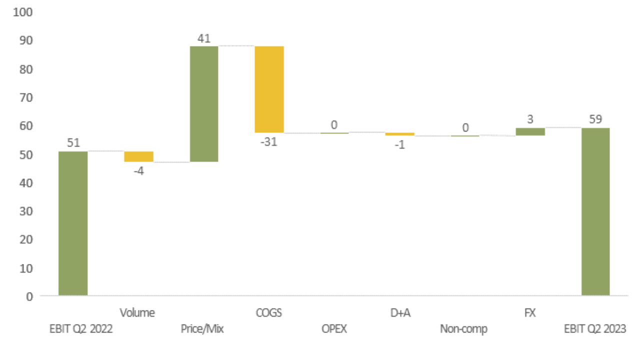
Net sales in Denmark increased by 4 per cent and is now representing 62 per cent of the RTE business. Net sales in Norway grew 15 per cent while net sales in Sweden decreased by 2 per cent.

The Foodservice sales channel decreased by 6 per cent and represents 61 per cent of net sales. The reduction of sales compared to same quarter previous year was mainly driven by decreased sales of breaded products.

Net sales within Retail grew 13 per cent and constitutes 21 per cent of the net sales in the segment. In parallel net sales in export grew with 53 per cent as a result of a focused targeting of new customers which has also been positive for profitability and partially compensated for the loss of volume within Foodservices.

An agreement with a larger customer within Foodservice, outside our five domestic markets has been terminated during the quarter which is why our work to develop new profitable business is a continued priority.

Ready-to-eat: Change in EBIT Q2 2022 – Q2 2023 (MSEK)



Operating income (EBIT) for RTE increased by MSEK 8 to MSEK 59 (51) corresponding to an operating margin (EBIT margin) of 7.7 (6.8) per cent.

The price increases have compensated for the cost increases of input goods and energy that have affected the business. Also, a product mix transition to higher value products contributes to the positive result.

In parallel the result was negatively affected by decreased demand breaded products.

The result was positively impacted by MSEK 11 from insurance compensation related to the fire incident in the production facility in Farre in April 2022, which negatively affected the previous year's quarter. Other operating costs also increased, driven by higher sales cost to stimulate innovation and growth.

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

Lost time injuries (LTI) for the Ready-to-eat segment amounted to 9.6 per million hours worked for Ready-to-eat during the second quarter, which was an improvement from 15.1 during corresponding quarter previous year. The production plant in Farre achieved 500 days without lost time injures during the quarter.

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

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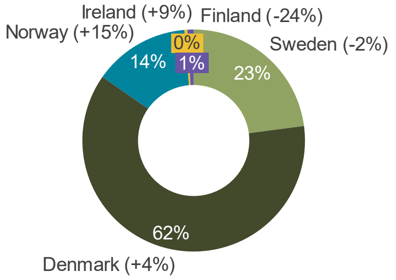
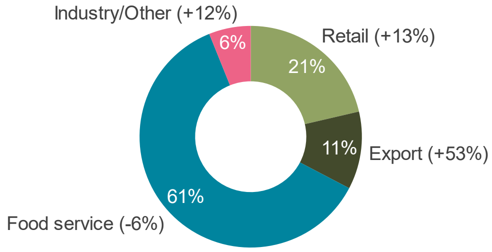
Net Sales per Country and sales channel. Change versus corresponding quarter previous year in brackets ()





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 142 (109) with an operating income (EBIT) of MSEK 24 (18). The improvement in operating income (EBIT) was mainly driven by increased sales prices.

However, international market prices fell sharply at the end of the second quarter and will affect the result going forward.

Group cost

Group costs of MSEK -11 (-12) were recognised in the Group operating income (EBIT).

Personnel

The average number of fulltime employees in the second quarter 2023 was 3,273 (3,211)* and 3,211 (3,146)* in the first half of the year.

Government support

During the second quarter 2023 an amount of MSEK - (1) of governmental support has been recognized in profit. The received government support previous year refers to compensation for increased sick leave.

Average exchange rates

	2023–06	2022–06
DKK/SEK	1.52	1,41
NOK/SEK	1.00	1,05
EUR/SEK	11.32	10,48

* Comparative figures have been adjusted compared to previously published.

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

Net sales amounted to MSEK 6,695 (5,848). At constant exchange rates net sales increased by 10 per cent. Net sales to Retail sales channel increased by 15 per cent while net sales to Food service increased by 5 per cent. Export sales increased by 23 per cent in the quarter driven by targeted RTE sales within Ready-to-eat.

Operating income (EBIT) for the Group amounted to MSEK 213 (79), corresponding to an operating margin (EBIT margin) of 3.2 (1.3) per cent. No non-comparable items reported in the quarter.

The operating income improved in all segments, driven mainly by a better balance between price increases and cost increases. Ready-to-cook Denmark still burdened the result, where a challenging market situation and high energy prices have had a negative impact even if the result improved from the first quarter this year. 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 of MSEK 26 and a provision for compensation linked to an old contract dispute in Finland of MSEK 19.

The Ready-to-eat business contributed positively to the results, partially driven 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 improved prices within the operations for ingredients.

Finance net for the Group amounted to MSEK -64 (-45) related to increased interest expenses of MSEK -38 (-22) for interest-bearing liabilities due to increased interests. In addition, the financial net consists of interest on leasing of MSEK -7 (-6) and currency/other items of MSEK - 20 (-16).

Tax expenses for the Group amounted to MSEK -32 (-17) corresponding to an effective tax rate of approximately 21 (51) per cent which is in line with expectations due to the improved income and the mix of tax rates between the different countries.

Income for the period for the Group increased to MSEK 117 (17). Earnings per share was SEK 1.95 (0.18).

Net interest-bearing debt (NIBD) for the Group was MSEK 1,976, a decrease by MSEK 6 from the 31st of December 2022. The operating cash flow for the first half year increased to MSEK 330 (141) 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.

Net interest-bearing debt was also negatively affected by dividend of MSEK 75 (0) and exchange rate changes and adjustment and changes to leasing assets.

Total equity attributable to the owners of the parent company as of June 30, 2023, amounted to MSEK 2,444 (2,069). The equity to assets ratio amounted to 32.7 (29.8) per cent. Return on equity was 11.0 (1.1) 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 6.5 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 June 30, 2023, was 2.4x (3.6x), which was in line with the target range for the Group.

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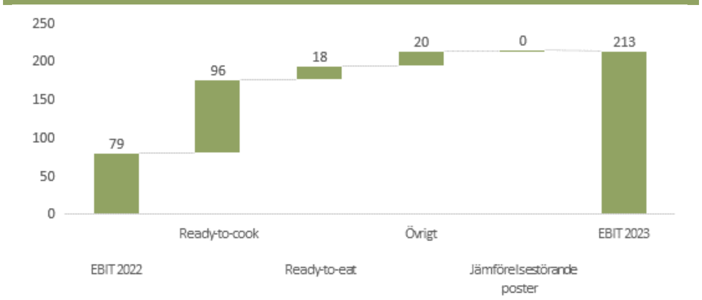
Net Sales and Operating Income (EBIT)[2]

MSEK	H1 2023	H1 2022	R12M	2022
Net sales	6,695	5,848	12,966	12,119
EBITDA	426	308	839	722
Depreciation	-187	-204	-365	-382
EBITA	239	105	474	340
Amortisation	-25	-26	-52	-52
EBIT	**213**	**79**	**425**	**290**
EBITDA margin, %	6.4%	5.3%	6.5%	6.0%
EBITA margin, %	3.6%	1.8%	3.7%	2.8%
EBIT margin, %	3.2%	1.3%	3.3%	2.4%
Non-comparable items[1]	-	0	-	-
Adj. EBITDA[1]	426	308	839	722
Adj. EBIT[1]	213	**79**	**425**	**290**
Adj. EBITDA margin, %[1]	6.4%	5.3%	6.5%	6.0%
Adj. EBIT margin, %[1]	3.2%	1.3%	3.3%	2.4%
Chicken processed (tonne lw)[3]	183,452	180,996	357,527	355,072
EBIT/kg	1.2	0.4	1.2	0.8

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

Change in EBIT H2 2022 – H2 2023 (MSEK)



Finance net and tax expenses

MSEK	H1 2023	H1 2022	R12M	2022
Finance income	2	0	3	1
Finance expenses	-67	-44	-128	-105
Finance net	-64	-45	-125	-105
Income after finance net	**149**	**34**	**300**	**186**
Income tax expenses	-32	-17	-62	-47
Income tax expenses %	-21%	-51%	-21%	-25%
Income for the period	**117**	**17**	**239**	**138**
Earnings per share, SEK	1.95	0.18	3.79	2.02

Net-interest-bearing debt (NIBD)

MSEK	H1 2023	H1 2022	R12M	2022
Opening balance NIBD	**1,983**	**1,980**	**1,949**	**1,980**
EBITDA	426	308	839	722
Change in working capital	35	-48	-53	-136
Net capital expenditure	-83	-75	-318	-311
Other operating items	-48	-44	-83	-79
Operating cash flow	**330**	**141**	**385**	**197**
Paid finance items, net	-61	-37	-119	-95
Paid tax	-72	-51	-76	-55
Dividend	-75	0	-79	-4
Other items	-116	-22	-139	-45
Decrease (+) / increase (-) NIBD	**6**	**31**	**-27**	**-3**
Closing balance NIBD	**1,976**	**1,949**	**1,976**	**1,983**

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

Financial targets	H1 2023	H1 2022	R12M	2022	Target
Adj. EBITDA margin, %	6.4%	5.3%	6.5%	6.0%	10%
NIBD/Adj. EBITDA	2.4x	3.6x	2.4x	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.

Events after the close of the period

As part of its turnaround process for Denmark, Scandi Standard AB (publ) has on the 18 July 2023 entered into an agreement to divest its majority stake in Rokkedahl Food ApS. The divestment will reduce complexity in production and release resources to focus on the ongoing turnaround process of our Ready-to-cook business in Denmark. The deal will have a limited P&L effect and imply lower capital tied up.

In August 2023 Morningstar Sustainalytics published an updated ESG Risk Rating and ranked Scandi Standard 10th out of 360 companies in packaged food.

Other significant events

Annual General Meeting

At the annual general meeting in Scandi Standard on 4 May 2023, it was resolved in accordance with all submitted proposals including, among other things, a dividend of SEK 1.15 per share, re-election of Öystein Engebretsen, Henrik Hjalmarsson, Cecilia Lannebo, Pia Gideon and Paulo Gaspar as board members as well as Johan Bygge as board member and chairman of the board and Karolina Valdemarsson as a new board member. Further, it was resolved on re-election of PwC as auditor, implementation of a long-term incentive program (LTIP 2023), authorisation for the board to resolve on issues, acquisitions and transfers of ordinary shares.

Board of Director's assurance

This interim report for the second quarter and first half of 2023 provides a fair overview of the operations, position and results of the Parent Company and the Group, and describes material risks and uncertainties faced by the Parent Company and the companies that are included in the Group.

Stockholm, 23 August 2023

Johan Bygge
Chairman of the Board

Øystein Engebretsen *Board member*	Paulo Gaspar *Board member*	Pia Gideon *Board member*
Henrik Hjalmarsson *Board member*	Cecilia Lannebo *Board member*	Karolina Valdemarsson *Board member*

Jonas Tuneståł
Managing director and CEO

The interim report has not been subject to review by the Company's auditors.

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

Consolidated income statement

MSEK	Q2 2023	Q2 2022	H1 2023	H1 2022	R12M	2022
Net sales	3,411	3,056	6,695	5,848	12,966	12,119
Other operating revenues	16	13	19	16	27	25
Changes in inventories of finished goods and work in progress	-120	-63	-76	-105	140	112
Raw materials and consumables	-2,055	-1,890	-4,217	-3,617	-8,410	-7,809
Cost of personnel	-635	-538	-1,210	-1,061	-2,285	-2,136
Depreciation, amortisation and impairment	-109	-130	-212	-229	-417	-434
Other operating expenses	-386	-406	-785	-774	-1,600	-1,589
Share of income of associates	0	0	0	0	2	2
Operating income	**121**	**42**	**213**	**79**	**425**	**290**
Finance income	1	0	2	0	3	1
Finance expenses	-34	-24	-67	-44	-128	-105
Income after finance net	**88**	**18**	**149**	**34**	**300**	**186**
Tax on income for the period	-14	-11	-32	-17	-62	-47
Income for the period	**74**	**7**	**117**	**17**	**239**	**138**
Whereof attributable to:						
Shareholders of the Parent Company	73	5	127	12	248	132
Non-controlling interests	1	3	-10	5	-9	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	1.11	0.07	1.95	0.18	3,79	2.02
Earnings per share after dilution, SEK	1.11	0.07	1.95	0.18	3,79	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	Q2 2023	Q2 2022	H1 2023	H1 2022	R12M	2022
Income for the period	**74**	**7**	**117**	**17**	**239**	**138**
Other comprehensive income						
Items that will not be reclassified to the income statement						
Actuarial gains and losses in defined benefit pension plans	7	15	8	30	6	28
Tax on actuarial gains and losses	-1	-3	-2	-6	-1	-6
Total	**6**	**12**	**6**	**24**	**5**	**22**
Items that will or may be reclassified to the income statement						
Cash flow hedges	5	2	-43	10	43	96
Currency effects from conversion of foreign operations	104	37	107	82	207	182
Income from currency hedging of foreign operations	-23	3	-19	-5	-43	-29
Tax attributable to items that will be reclassified to the income statement	-1	0	9	-2	-9	-20
Total	**85**	**41**	**54**	**85**	**198**	**229**
Other comprehensive income for the period, net of tax	91	53	60	108	202	251
Total comprehensive income for the period	**164**	**60**	**177**	**125**	**441**	**389**
Whereof attributable to:						
Shareholders of the Parent Company	163	58	187	120	450	383
Non-controlling interests	1	3	-10	5	-9	6

Consolidated statement of financial position

MSEK	Note	June 30, 2023	June 30, 2022	December 31, 2022
ASSETS				
Non-current assets				
Goodwill		983	943	971
Other intangible assets		949	897	915
Property plant and equipment		1,982	1,851	1,995
Right-of-use assets		468	402	393
Participations in associated companies		53	48	51
Surplus in funded pensions		75	65	64
Derivative instruments financial	3	16	3	18
Derivative instruments operational	3	5	-	18
Financial assets	3	4	3	4
Deferred tax assets		88	68	90
Total non-current assets		**4,622**	**4,279**	**4,520**
Current assets				
Biological assets		121	102	110
Inventory		873	700	930
Trade receivables	3	1,294	1,163	1,095
Other short-term receivables		94	97	109
Prepaid expenses and accrued income		175	189	150
Derivative instruments financial	3	9	-	-
Derivative instruments operational	3	13	-	49
Cash and cash equivalents	3	279	424	3
Total current assets		**2,857**	**2,676**	**2,446**
TOTAL ASSETS		**7,479**	**6,955**	**6,965**
EQUITY AND LIABILITIES				
Shareholder's equity				
Share capital		1	1	1
Other contributed equity		571	646	646
Reserves		408	210	354
Retained earnings		1,465	1,213	1,331
Capital and reserves attributable to owners		**2,444**	**2,069**	**2,331**
Non-controlling interests		-8	6	2
Total equity		**2,436**	**2,075**	**2,334**
Liabilities				
Non-current liabilities				
Non-current interest-bearing liabilities	3	1,789	1,941	1,582
Non-current leasing liabilities		401	365	346
Derivative instruments	3	-	-	-
Provisions for pensions		3	3	3
Other provisions		13	9	11
Deferred tax liabilities		192	175	211
Other non-current liabilities		76	67	71
Total non-current liabilities		**2,473**	**2,561**	**2,225**
Current liabilities				
Current leasing liabilities		89	66	75
Derivative instruments financial	3	-	3	-
Trade payables	3	1,733	1,520	1,619
Tax payables		37	39	56
Other current liabilities		34	178	-
Accrued expenses and prepaid income		678	513	657
Total current liabilities		**2,570**	**2,319**	**2,407**
TOTAL EQUITY AND LIABILITIES		**7,479**	**6,955**	**6,965**

Consolidated statement of changes in equity

		Equity attributable to shareholders of the Parent Company						
MSEK	Note	Share capital	Other contributed equity	Reserves	Retained earnings	Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
Opening balance January 1, 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					127	127	-10	117
Other comprehensive income, net after tax				54	6	60		60
Total comprehensive income				**54**	**133**	**187**	**-10**	**177**
Dividend			-75			-75		-75
Long term incentive program (LTIP)					0	0		0
Repurchase of own shares								
Total transactions with the owners		**-**	**-75**	**-**	**0**	**-75**	**-**	**-75**
Closing balance June 30, 2023		**1**	**571**	**408**	**1,465**	**2,444**	**-8**	**2,436**

Consolidated statement of cash flows

MSEK	Q2 2023	Q2 2022	H1 2023	H1 2022	R12M	2022
OPERATING ACTIVITIES						
Operating income	121	42	213	79	425	290
Adjustment for non-cash items	110	134	216	230	426	441
Paid finance items, net	-29	-19	-61	-37	-119	-95
Paid current income tax	-36	-23	-72	-51	-76	-55
Cash flow from operating activities before changes in operating capital	**165**	**134**	**296**	**221**	**656**	**581**
Changes in inventories and biological assets	120	62	76	104	-134	-107
Changes in operating receivables	-28	-216	-150	-410	-41	-301
Changes in operating payables	28	181	108	258	122	272
Changes in working capital	**120**	**27**	**35**	**-48**	**-53**	**-136**
Cash flow from operating activities	**285**	**160**	**331**	**173**	**603**	**445**
INVESTING ACTIVITIES						
Investments in rights of use assets	0	-	0	-1	-3	-3
Investments in intangible assets	-16		-16	-6	-41	-31
Investment in property, plant and equipment	-33	-44	-67	-70	-277	-280
Cash flows used in investing activities	**-49**	**-44**	**-83**	**-76**	**-321**	**-314**
FINANCING ACTIVITIES						
New loan	-	1,947	184	1,947	797	2,561
Repayment loan	-	-1,913	-	-1,913	-1 018	-2,930
Change in overdraft facility	-		-3		-	3
Payments for amortisation of leasing liabilities	-30	-23	-52	-44	-92	-85
Dividend	-75	-	-75	-	-79	-4
Other	-7	-30	-28	-9	-31	-13
Cash flows in financing activities	**-112**	**-18**	**26**	**-19**	**-424**	**-468**
Cash flows for the period	**124**	**98**	**274**	**78**	**-141**	**-337**
Cash and cash equivalents at beginning of the period	**151**	**328**	**3**	**350**	**424**	**350**
Currency effect in cash and cash equivalents	3	-2	2	-4	-4	-10
Cash flow for the period	124	98	274	78	-141	-337
Cash and cash equivalents at the end of the period	**279**	**424**	**279**	**424**	**279**	**3**

Parent Company income statement

MSEK	Q2 2023	Q2 2022	H1 2023	H1 2022	R12M	2022
Net sales	-	-	-	-	-	-
Operating expenses	0	0	0	0	0	0
Operating income	**0**	**0**	**0**	**0**	**0**	**0**
Finance net	-1	401	0	397	-2	395[1)]
Income after finance net	**-1**	**401**	**0**	**397**	**-2**	**395**
Group contribution	-	-	-	-	13	13
Tax on income for the period	0	0	0	0	0	0
Income for the period	**-1**	**401**	**0**	**397**	**11**	**408**

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

Parent Company statement of comprehensive income

MSEK	Q2 2023	Q2 2022	H1 2023	H1 2022	R12M	2022
Income for the period	-1	401	0	397	11	408
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	**-1**	**401**	**0**	**397**	**11**	**408**

Parent Company statement of financial position

MSEK	Note	June 30, 2023	June 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	88	99
Other short-term receivables		0	0	0
Cash and cash equivalents		0	0	0
Total current assets		**24**	**88**	**99**
TOTAL ASSETS		**962**	**1,026**	**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	397	408
Total equity		**962**	**1,026**	**1,037**
Current liabilities				
Tax payables		-	0	-
Total current liabilities		**-**	**0**	**-**
TOTAL EQUITY AND LIABILITIES		**962**	**1,026**	**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 June 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	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Net Sales	4,868	4,245	1,539	1,391	287	212	6,695	5,848
Operating income (EBIT)	79	-18	104	86	30	10	213	79
Non-comparable items[4]	-	-	-	-	-	-	-	-
Adjusted EBIT[4]	79	-18	104	86	30	10	213	79
Share of income of associates							-	-
Finance income							2	0
Finance expenses							-67	-44
Tax on income for the period							-32	-17
Income for the period							**117**	**17**

1) Includes feed in Ireland, hatching in Sweden, 100% consolidation of the 51% owned entity Rokkedahl in Denmark. 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 17 (18) in the first half year.
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 June 2023 and for the comparison period, are shown in the tables below.

June 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	4	-	-
Trade receivables	1,294	-	-
Derivatives instruments, financial	-	-	24
Derivatives instruments, operational	-	-	18
Cash and cash equivalents	279	-	-
Total financial assets	**1,577**	**-**	**42**
Liabilities			
Non-current interest-bearing liabilities	1,789	-	-
Other non-current liabilities	-	-	-
Derivatives instruments	-	-	-
Current interest-bearing liabilities	-	-	-
Other current liabilities	-	-	-
Trade and other payables	1,733	-	-
Total financial liabilities	**3,521**	**-**	**-**

June 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	1,163	-	-
Derivative instruments	-	-	3
Cash and cash equivalents	424	-	-
Total financial assets	**1,590**	**-**	**3**
Liabilities			
Non-current interest-bearing liabilities	1,941	-	-
Other non-current liabilities	-	-	-
Derivative instruments	-	-	3
Current interest-bearing liabilities	-	-	-
Other current liabilities	-	-	-
Trade and other payables	1,520	-	-
Total financial liabilities	**3,461**	**-**	**3**

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 June 2023, and at the end of the comparison period the Group had financial derivatives (level 2) measured at fair value on the balance sheet. The fair value of forward exchange contracts is estimated based on current forward rates at the reporting date, while interest rate swaps are valued using estimates of future discounted cash flows. The fair value of energy hedge contracts (operational derivates) is estimated based on current forward rates at the reporting date. As of 30 June 2023, the financial derivatives amounted to MSEK 24 (0) and the operational derivatives amounted to MSEK 18 (-).

For the Group's long-term borrowing, which as of 30 June 2023 amounted to MSEK 1,789 (1,941), 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		Q2 2023	Q2 2022	H1 2023	H1 2022	R12M	2022
Net sales	A	3,411	3,056	6,695	5,848	12,966	12,119
Income for the period	B	74	7	117	17	239	138
+ Reversal of tax on income for the year		14	11	32	17	62	47
Income after finance net	**C**	**88**	**18**	**149**	**34**	**300**	**186**
+ Reversal of financial expenses		34	24	67	44	128	105
+ Reversal of financial income		-1	0	-2	0	-3	-1
Operating income (EBIT)	**D**	**121**	**42**	**213**	**79**	**425**	**290**
+ Reversal of depreciation, amortisation and impairment		109	130	212	229	417	434
+ Reversal of share of income of associates		0	0	-	-	-2	-2
EBITDA	**E**	**230**	**172**	**426**	**308**	**839**	**722**
Non-comparable items in income for the period (EBIT)	F	-	-	-	-	-	-
Adjusted income for the period (Adj. EBIT)	**D+F**	**121**	**42**	**213**	**79**	**425**	**290**
Adjusted operating margin (Adj. EBIT margin)	*(D+F)/A*	*3.5%*	*1.4%*	*3.2%*	*1.3%*	*3.3%*	*2.4%*
Non-comparable items in EBITDA	G	-	-	-	-	-	-
Adjusted EBITDA	**E+G**	**230**	**172**	**426**	**308**	839	**722**
Adjusted EBITDA margin %	*(E+G)/A*	*6.7%*	*5.6%*	*6.4%*	*5.3%*	*6.5%*	*6.0%*

From Statement of Cash Flow, MSEK		Q2 2023	Q2 2022	H1 2023	H1 2022	R12M	2022
Operating activities							
Operating income (EBIT)		**121**	**42**	**213**	**79**	**425**	**290**
Adjustment for non-cash items						**0**	
+ Depreciation, amortisation and impairment		109	130	212	229	417	434
- Share of income of associates		-	-	-	-	-2	-2
EBITDA		**230**	**172**	**426**	**308**	**839**	**722**
Non-comparable items in EBITDA	G	-	-	-	-	-	-
Adjusted EBITDA		**230**	**172**	**426**	**308**	**839**	**722**

From Balance Sheet, MSEK		June 30, 2023	June 30, 2022	December 31, 2022
Total assets		**7,479**	**6,955**	**6,965**
Non-current non-interest-bearing liabilities				
Deferred tax liabilities		-192	-175	-211
Other non-current liabilities		-76	-67	-71
Total non-current non-interest-bearing liabilities		**-267**	**-242**	**-283**
Current non-interest-bearing liabilities				
Trade payables		-1,733	-1,520	-1,619
Tax payables		-37	-39	-56
Other current liabilities		-34	-178	-167
Accrued expenses and prepaid income		-678	-513	-490
Total current non-interest-bearing liabilities		**-2,481**	**-2,249**	**-2,332**
Capital employed		**4,731**	**4,463**	**4,351**
Less: Cash and cash equivalents		**-279**	**-424**	**-3**
Operating capital		**4,452**	**4,039**	**4,348**
Average capital employed	**H**	**4,597**	**4,347**	**4,322**
Average operating capital	**I**	**4,246**	**3,955**	**4,146**
Operating income (EBIT), R12M	J1	425	138	290
Adjusted operating income (Adj. EBIT), R12M	J2	425	125	290
Financial income	K	3	1	1
Return on capital employed	**(J1+K)/H**	**9.3%**	**3.2%**	**6.7%**
Return on operating capital	**J2/I**	**10.0%**	**3.5%**	**7.0%**
Interest bearing liabilities				
Non-current interest-bearing liabilities		1,789	1,941	1,582
Non-current leasing liabilities		401	365	346
Derivates		-24	0	-18
Current leasing liabilities		89	66	75
Total interest-bearing liabilities		**2,255**	**2,373**	**1,985**
Less: Cash and cash equivalents		-279	-424	-3
Net interest-bearing debt		**1,976**	**1,949**	**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. When non-comparable items occur, they are presented in tables below to facilitate the understanding of the underlying current trading of the ordinary business operations. Also, these items are adjusted for in the Group's and the segment's alternative performance measures, adjusted EBITDA, adjusted EBITA and adjusted operating income (adjusted EBIT). For a definition of alternative performance measures, see page 22.

No non-comparable items were reported in the first half year 2023 or during the full year 2022.

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	Q2 2023	Q2 2022	H1 2023	H1 2022	R12M	2022
Bird flu[1)]	-	-7	-	-20	-	-20
Fire incident in RTE facility in Farre, Denmark[2)]	-	-10	-	-10	-16	-26
Write down assets[3)]	-	-26	-	-26	-	-26
Provision contract dispute[4)]	-	-19	-	-19	-	-20
Energy support [5)]	12	-	12	-	12	-
Special payroll taxes [6)]	-11	-	-11	-	-11	-
Insurance compensation for fire incident in Farre [7)]	11	-	11	-	11	-
Total	**12**	**-62**	**12**	**-75**	**-5**	**-92**

1) Cost related to bird flu – mainly price reductions.
2) Fire incident in RTE facility in Farre, Denmark in April 2023
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.

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

MSEK	Q2 2023	Q2 2022	H1 2023	H1 2022	R12M	2022
Ready-to-cook	1	-52	1	-65	-11	-66
Ready-to-eat	11	-10	11	-10	-5	-26
Other	-	-	-	-	-	-
Group cost	-	-	-	-	-	-
Total	**12**	**-62**	**12**	**-75**	**-5**	**-92**

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.

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 23 August 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 23 August 2023.

Financial calendar

Interim report for Q3 2023	October 26, 2023
Interim report for Q4 2023	February 9, 2024
Interim report for Q1 2024	May 3, 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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