Improved margins and strong cashflow

October – December 2023

- Net sales amounted to MSEK 3,011 (3,069). At constant exchange rates net sales decreased by 3 per cent.
- Operating income (EBIT) increased to MSEK 105 (99), corresponding to a margin of 3.5 (3.2) per cent.
- Income for the period amounted to MSEK 66 (55). Earnings per share amounted to SEK 1.01 (0.86).
- Operating cash flow was MSEK 109 (-192).

January – December 2023

- Net sales amounted to MSEK 13,014 (12,119). At constant exchange rates net sales increased by 4 per cent.
- Operating income (EBIT) increased to MSEK 457 (290), corresponding to a margin of 3.5 (2.4) per cent.
- Income for the period amounted to MSEK 273 (138). Earnings per share amounted to SEK 4.11 (2.02)
- Operating cash flow was MSEK 671 (197).
- The Board of Director proposes a dividend for the financial year 2023 of SEK 2.30 (1.15) per share, corresponding to MSEK 150 (75).

Significant events during the quarter

- On the 28th of December 2023 Scandi Standard's Finnish subsidiary Naapurin Maalaiskana Oy entered into an agreement to acquire Landeli Oy Group's Ready-to-eat activities in Honkajoki. In recent years the Finnish operations Naapurin Maalaiskana have had a good level of growth, primarily driven by the continued positive development of its own brand Naapurin Maalaiskana. Through the acquisition, further capabilities are added and an opportunity to differentiate the business and strengthen the brand.

Key metrics[2)]

	Q4 2023	Q4 2022	Δ	2023	2022	Δ
Net sales	3,011	3,069	-2%	13,014	12,119	7%
EBITDA	206	202	2%	880	722	22%
Operating income (EBIT)	**105**	99	**6%**	**457**	**290**	**57%**
EBITDA margin %	6.9%	6.6%	0.3 ppt	6.8%	6.0%	0.8 ppt
EBIT margin %	3.5%	3.2%	0.3 ppt	3.5%	2.4%	1.1 ppt
Non-comparable items[1)]	-	-	-	8	-	-
Adjusted EBITDA[1)]	206	202	2%	871	722	21%
Adjusted operating income (Adj. EBIT)[1)]	**105**	**99**	**6%**	**449**	**290**	**54%**
Adjusted EBITDA margin[1)] %	6.9%	6.6%	0.3 ppt	6.7%	6.0%	0.7 ppt
Adjusted EBIT margin[1)] %	3.5%	3.2%	0.3 ppt	3.4%	2.4%	1.1 ppt
Income after finance net	77	67	14%	333	186	79%
Income for the period	**66**	**55**	**20%**	**273**	**138**	**97%**
Earnings per share, SEK	1.01	0.86	18%	4.11	2.02	103%
Return on capital employed %	11.0%	6,7%	4.3 ppt	11.0%	6.7%	4.3 ppt
Return on equity %	11.4%	6,2%	5.2 ppt	11.4%	6.2%	5.2 ppt
Operating cash flow	109	-192	-157%	671	197	241%
Net interest-bearing debt	1,571	1,983	-21%	1,571	1,983	-21%
NIBD/Adj. EBITDA	1.8	2.7	-34%	1,8	2.7	-34%
Lost time injuries (LTI) per million hours worked	23.3	24.8	-6%	23.8	27.4	-13%
Feed efficiency (kg feed/live weight)	1.49	1.51	-1%	1.50	1.50	0%

1) Adjusted for 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 fourth quarter, which is seasonally the weakest quarter due to the holiday season. It is gratifying to note that our operational and financial measures have increased the profitability during 2023 to historical levels. After a long period of having to implement significant price increases to counter cost inflation, market conditions are normalising as key input prices are decreasing. The group operating income for the fourth quarter improved to MSEK 105 (99) with growth in volume. Increased profitability, improved margins, a strong balance sheet and normalising market conditions forms a good basis to continue our growth- and profitability journey in line with our adopted financial targets.

Strong improvement continues in Ready-to-cook

Ready-to-cook (RTC) reported sales growth of 5 per cent to MSEK 2,278 (2,164) in the fourth quarter. The operating income improved to MSEK 77 (31), mainly driven by higher sales, lower prices for input goods and clear improvement in profitability in our Danish operations.

Several of our markets contributed strongly to the profitable growth. The robust demand in a period of reduced purchasing power for our end consumers proves the value offer of our products.

Ready-to-cook in Denmark approached breakeven during 2023 and reported a loss of MSEK -4 (-51) in the fourth quarter. The proportion of slow growing birds had been optimized by the end of the quarter, largely clearing demand in the higher priced segment. The measures to turn RTC Denmark into a net contributor will continue with full force into 2024.

Continue to rebuild Ready-to-eat's orderbook

Ready-to-eat (RTE) reported net sales of MSEK 600 (756) and an operating income of MSEK 22 (53) in the fourth quarter, mainly due to lower capacity utilization 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 of 2023, which means that the capacity utilization was at its lowest in the fourth quarter. We continue the efforts to rebuild the orderbook and expect to gradually replace the lost volume with a more diversified customer base.

During the quarter, Scandi Standard established its Ready-to-eat activities also in Finland through the Honkajoki acquisition. The objective with the transaction is to expand the operations in Finland, expand the product range and enable product refinement and thus higher prices and profitability. Following the deal Scandi Standard has integrated RTE activities in all countries except Ireland.

Other/Ingredients, contributed an operating income of MSEK 10 (25). As for the third quarter, the reduced earnings were driven by more normalizing pricing following a period of exceptionally high pricing. The segment markets about 50% of the weight of live birds processed by Scandi Standard and represents a large commercial potential going forward.

Good progress in structured sustainability approach

Scandi Standard acts to provide the market with sustainable, safe and nutritious products. Efforts to systematically integrate sustainability into both strategy and operations remain a priority focus area.

I am proud of the progress that have been made during the year, including improving the lost time injury frequency rate with 13%, antibiotics use with 25% and our main animal welfare indicator with 19% compared to 2022. During 2024, we will continue refining our roadmap towards 2030, including development of our Climate Transition Plan as well as implementing the EU Corporate Sustainability Reporting Directive (CSRD). The implementation of CSRD will further strengthen the integration of sustainability in our strategy, value chain and operations and facilitate comparability and further transparency.

Reduced net interest-bearing debt and good conditions for the long-term strategy

Net interest-bearing debt continue to decrease. Increased outflows for investments and the acquisition in Finland were countered by improved result and working capital release.

We have defined a long-term strategy and updated financial targets, which was communicated in connection with the capital markets day in November. Our target is to grow the top line by 5-7% p.a. and to growth EBIT per kilo to at least SEK 3 by 2027. This implies an EBIT margin above 6% and a ROCE of more than 15%. Our focus is now on executing the strategy and implementing processes that will increase long-term value creation in the Group. Important areas to reach our financial targets on medium term are continued efforts to rebuild the orderbook within RTE in order to restore the capacity utilization in Farre, increase value creation within RTC Denmark and move up the value ladder for RTC.

A comprehensive investment programme has been defined to support the growth and margin improvement objectives set for 2027. Under this programme investments of approximately MSEK 500 are expected during 2024 of which the most important is efficiency and expansion within RTC, the roll-out of our new business system and investments linked to our climate transition plan.

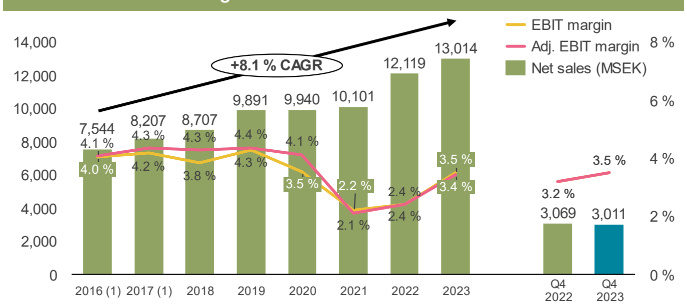
I am confident that we have all the prerequisites to reach our new targets and thus create a good return for our shareholders. In the light of strengthened profitability and positive future outlook the Board will propose a dividend of SEK 2.30 per share, which is a doubling compared to the previous year.

Stockholm, 9 February 2024

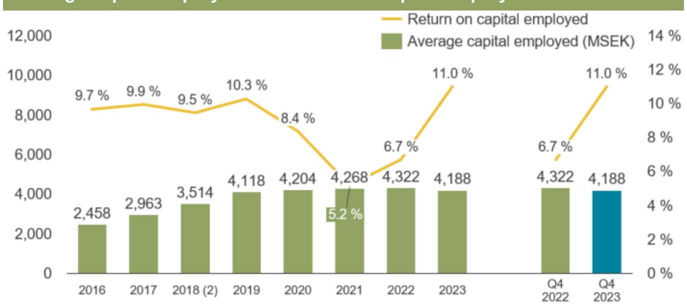
Jonas Tunestål,

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 October – December 2023

Net sales for the Group decreased with 2 per cent to MSEK 3,011 (3,069). At constant exchange rates, net sales decreased by 3 per cent. Net Sales to the Retail sales channel increased by 3 per cent compared to the corresponding quarter previous year, mainly driven by volume increases and exchange rate changes. Net sales to Foodservice sales channel decreased by 26 per cent affected by reduced volumes connected to the terminated contract with a major customer outside of our domestic markets. Export sales increased by 30 per cent in the quarter driven by more targeted sales within Ready-to-eat and strategic export within Ready-to-cook.

Operating income (EBIT) for the Group amounted to MSEK 105 (99), corresponding to an operating margin (EBIT margin) of 3.5 (3.2) per cent. Ready-to-cook reported an operating income of MSEK 77 (31), which was a clear improvement compared to the same quarter previous year, driven by implemented measures in several markets.

The operating income in the segment Ready-to-eat reduced to MSEK 22 (53), primarily driven by reduced sales and production volumes because of the termination of a larger customer contract outside our home markets. 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 amounted to MSEK -28 (-32). The improvement is partly explained by increased interest income for interest-bearing receivables of MSEK 2 (0), and partly by lower interest costs in the quarter of MSEK -14 (-17). In addition, the financial net consists of interest expenses on leasing of MSEK -3 (-3), and currency effects/other items of MSEK -13 (-12).

Tax expenses for the Group amounted to MSEK -11 (-12) corresponding to an effective tax rate of approximately 14 (18) 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 reported a better result than last year and a positive adjustment of last year's tax in Sweden.

Income for the period for the Group increased to MSEK 66 (55). Earnings per share were SEK 1.01 (0.86).

Net interest-bearing debt (NIBD) for the Group was MSEK 1,571 a decrease by MSEK 107 from 30 September 2023 and MSEK 412 compared with the end of 2022. Operating cash flow in the quarter amounted to MSEK 109 (-192) positively affected by strengthened EBITDA and by a decrease in working capital mainly driven by reduced accounts receivables. Net capital expenditure increased compared with previous quarter. Paid interests decreased due to changed terms. Net interest-bearing debt was negatively affected by the acquisition of Landeli Group Oys Ready-to-eat operations in Finland of MSEK -40 and positively by changes in leasing assets and by exchange rate changes.

Total equity attributable to the owners of the parent company as of December 31, 2023, amounted to MSEK 2,398 (2,331). The equity to assets ratio amounted to 36.0 (33.5) per cent. Return on equity was 11.4 (6.2) per cent.

The financial target for the Group's EBIT margin is to exceed 6 per cent in the medium term. During the last twelve-month period, the company's operating margin amounted to 3.5 (3.2) per cent, which is an improvement to the year 2022 level and an interim target on 2027.

The financial target for the Group´s net interest-bearing debt in relation to EBITDA is <2.5x. The outcome as of December 31, 2023, was 1.8x (2.7x). The outcome as of December 31, 2023, was 1.8x (2.7x) which is better than the target range for the Group.

The financial target for the Group's net sales is an annual average organic growth of 5-7 per cent. The outcome for the average organic growth (5-year average) for the full year 2023 was 7 (7) per cent, and the organic growth in 2023 was 4 per cent.

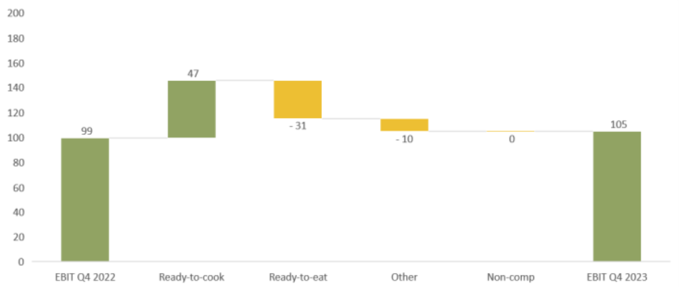
The financial target for return on capital employed (ROCE) should amount to 15 percent in the medium term. The outcome for 2023 was 11.0 (6.7) per cent. In addition to these, the Group has a target for operating profit per processed kg (GW) of >3sec SEK/kg. The outcome for 2023 was SEK 1.69 (1.14)/kg.

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

MSEK	Q4 2023	Q4 2022	2023	2022
Net sales	3,011	3,069	13,014	12,119
EBITDA	206	202	880	722
Depreciation	-93	-91	-376	-382
EBITA	114	110	503	340
Amortisation	-10	-13	-47	-52
EBIT[2)]	**105**	**99**	**457**	**290**
EBITDA margin, %	6.9%	6.6%	6.8%	6.0%
EBITA margin, %	3.8%	3.6%	3.9%	2.8%
EBIT margin, %	3.5%	3.2%	3.5%	2.4%
Non-comparable items[1)]	-	-	8	-
Adj. EBITDA[1)]	206	202	871	722
Adj. EBIT[1)]	**105**	**99**	**449**	**290**
Adj. EBITDA margin, %[1)]	6.9%	6.6%	6.7%	6.0%
Adj. EBIT margin, %[1)]	3.5%	3.2%	3.4%	2.4%
Chicken processed (tonne gw)[3)]	68,361	61,011	269,780	255,652
EBIT/kg	1.54	1.63	1.69	1.14

1) Adjusted for non-comparable items, see note 5.
2) For specific explanatory items, see note 6.
3) Grill weight is the weight of gutted bird. Previously reported figures showed live weight, tonnes. Historical data converted by a factor of 0.72.

Change in EBIT Q4 2022 – Q4 2023 (MSEK)



Finance net and tax expenses

MSEK	Q4 2023	Q4 2022	2023	2022
Finance income	2	0	4	1
Finance expenses	-30	-32	-128	-105
Finance net	-28	-32	-124	-105
Income after finance net	**77**	**67**	**333**	**186**
Income tax expenses	-11	-12	-59	-47
Income tax expenses %	-14%	-18%	-18%	-25%
Income for the period	**66**	**55**	**273**	**138**
Earnings per share, SEK	1.01	0.86	4.11	2.02

Net-interest-bearing debt (NIBD)

MSEK	Q4 2023	Q4 2022	2023	2022
Opening balance NIBD	**1,678**	**1,733**	**1 983**	**1,980**
EBITDA	206	202	880	722
Change in working capital	87	-203	228	-136
Net capital expenditure	-165	-168	-338	-311
Other operating items	-19	-22	-99	-79
Operating cash flow	**109**	**-192**	**671**	**197**
Paid finance items, net	-29	-30	-132	-95
Paid tax	23	3	-54	-55
Dividend	-	-5	-75	-4
Acquired and divested operations	-40	-	126	-
Other items[1)]	44	-26	-124	-45
Decrease (+) / increase (-) NIBD	**107**	**-249**	**412**	**-3**
Closing balance NIBD	**1,571**	**1 983**	**1,571**	**1,983**

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

Financial targets [1)]	Q4 2023	Q4 2022	2023	2022	Target
Net Sales[2)]			7%	7%	5-7%
EBIT margin	3.5%	3.2%	3.5%	2.4%	>6%
EBIT / kg	1.54	1.63	1.69	1.14	>3 SEK
ROCE	11.0%	6.7%	11.0%	6.7%	>15%
NIBD/ EBITDA	1.8x	2.7x	1.8x	2.7x	<2.5x

1) Updated financial targets communicated in connection with the capital markets day in November 2023.

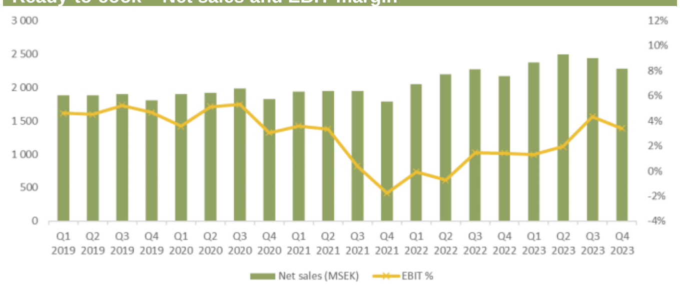
2) Target for Net sales is measured and evaluated on annual basis.

Overview – segment consolidation and KPIs

MSEK unless stated otherwise	Ready-to-cook [1] Q4 2023	Ready-to-cook [1] Q4 2022	Ready-to-eat [2] Q4 2023	Ready-to-eat [2] Q4 2022	Other [3] Q4 2023	Other [3] Q4 2022	Total Q4 2023	Total Q4 2022
Net sales	2,278	2,164	600	756	134	149	3,011	3,069
EBITDA	161	115	36	66	9	21	206	202
Depreciation	-75	-73	-14	-13	-4	-5	-93	-91
EBITA	86	42	22	53	6	16	114	110
Amortisation	-10	-13	0	-	0	-	-10	-13
EBIT	**77**	**31**	**22**	**53**	**6**	**16**	**105**	**99**
EBITDA margin, %	7.1%	5.3%	6.0%	8.7%	7.1%	14.1%	6.9%	6.6%
EBITA margin, %	3.8%	1.9%	3.7%	7.0%	4.2%	10.5%	3.8%	3.6%
EBIT margin, %	3.4%	1.4%	3.7%	7.0%	4.2%	10.6%	3.5%	3.2%
Non-comparable items [4]	-	-	-	-	-	-	-	-
Adj. EBITDA[4]	161	115	36	66	9	21	206	202
Adj. EBIT[4]	**77**	**31**	**22**	**53**	**6**	**16**	**105**	**99**
Adj. EBITDA margin, %[4]	7.1%	5.3%	6.0%	8.7%	7.1%	14.1%	6.9%	6.6%
Adj. EBIT margin, %[4]	3.4%	1.4%	3.7%	7.0%	4.2%	10.6%	3.5%	3.2%
Capital employed							4,024	4,351
Return on capital employed							11.0%	6.7%
Chicken processed (GW)[5]							68,361	61,011
Net sales/kg							31.7	34.4
EBIT/kg							1.54	1.63
Net sales split								
Sweden	564	580	169	154	38	34	771	768
Denmark	448	425	311	492	45	74	803	990
Norway	412	419	107	100	7	5	526	524
Ireland	664	550	3	3	34	26	702	579
Finland	189	190	10	7	9	10	209	207
Total Net sales per country	**2,278**	**2,164**	**600**	**756**	**134**	**149**	**3,011**	**3,069**
Retail	1,712	1,671	156	139	5	6	1 873	1,816
Export	171	141	102	79	47	27	319	246
Foodservice	214	192	299	501	3	2	516	695
Industry / Other	181	161	43	36	79	115	302	312
Total Net sales sales channel	**2,278**	**2,164**	**600**	**756**	**134**	**149**	**3,011**	**3,069**
Chilled	1,803	1,710						
Frozen	475	454						
Total Net sales sub segment	**2,278**	**2,164**						
LTI per million hours worked[6]	27.0	29.1	26.1	4.8			23.3	24.8
Use of antibiotics (% of flocks treated)	6.2	9.9					6.2	9.9
Animal welfare indicator (foot score)[7]	4.9	11.4					4.9	11.4
CO_2 emissions (g CO_{2e}/kg product)[8]							74.2	81.4
Critical complaints[9]	0	0	0	1			0	1
Feed efficiency (kg feed/live weight)[10]	1.49	1.51					1.49	1.51

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) Grill weight, tonnes. Grill weight is the weight of gutted bird. Previously reported figures showed live weight, tonnes. Historical data converted by a factor of 0.72.
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

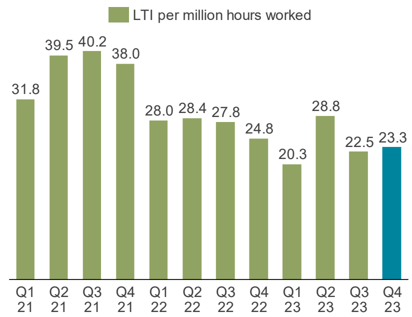


Ready-to-eat – Net sales and EBIT margin

Sustainability performance

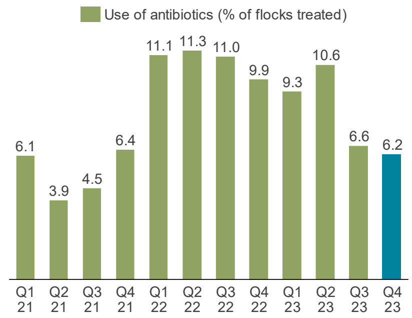
Focus areas and development

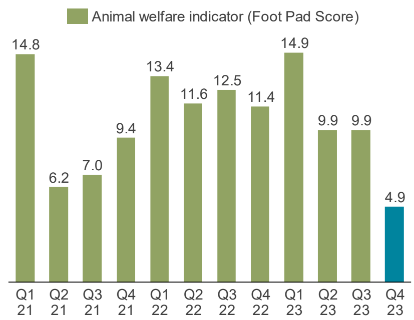
Scandi Standard's vision is *Better Chicken for a Better Life.* We contribute to sustainable food production by providing healthy and innovative chicken products produced in a responsible and resource-efficient way. Expectations and requirements on Scandi Standard's sustainability work from different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



Fourth quarter and full year 2023

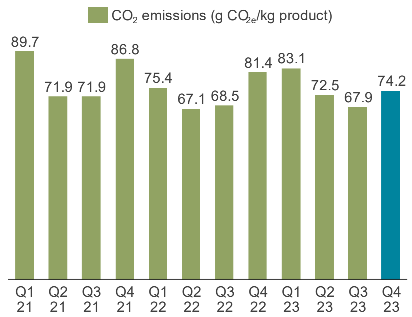
- The lost time injury frequency rate (LTIFR) during the fourth quarter of 2023 was 23.3 LTIs per million hours worked. This is six per cent lower year-on-year. The total lost time injury frequency rate for 2023 was 23.8, which is 13 per cent lower than last year. The systematic occupational health and safety initiatives remain the highest priority, and the continual improvements being made to all Scandi Standard's facilities are regularly monitored by Group Management. The long-term target for 2030 is an LTIFR below 15.
- In the fourth quarter of 2023, antibiotics usage in the Group was 6.2 per cent, down 37 per cent year-on-year. The usage in the Nordic countries has been negligible. The result is very low by international standards, our estimation is that average European antibiotics use in broiler production is between 40-60 per cent. In total for 2023, antibiotics usage was 8.1 per cent, which is better than the target of 8.7 per cent and down 25 per cent on the figure for 2022. Scandi Standard continues to work with systematic measures to improve the Irish operations to achieve the set targets, and the major improvements 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 fourth quarter was 4.9 points, which was better than the target for the full year and an improvement of 57 per cent compared with the corresponding quarter of 2022, when the result was 11.4. As with antibiotics usage, this reflects the improvement in operations in Ireland, and was due to several different factors, including 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 fourth quarter with regards to carbon intensity in own operations was 74.2 g CO_{2e}/kg product which was eight per cent lower year-on-year. However, in terms of the full-year 2023, emissions have increased two per cent. This was due in part to changes in the country-specific emission 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 fourth quarter of 2023.





Farm level carbon footprint – pilot project in Finland

Of Scandi Standard's total carbon footprint, more than 90 per cent arises in the value chain outside own operations, and, therefore, raising the quality of environmental and sustainability data from suppliers and growers comprises a prioritised area. Toward the end of 2023, a pilot project was started together with our growers in Finland where, in collaboration with our partner Biocode, we developed a tailor-made carbon footprint calculator for broiler production. The calculator computes the climate impact by kilogram of live weight at farm level. Data collection will be completed in the first quarter of 2024. Thus far, the results consistently demonstrate that chicken is a low carbon footprint protein per kilo of meat produced and provides Scandi Standard with a more detailed and accurate picture of the carbon-dioxide emissions on our growers' farms. The long-term objective is to be able to roll out the project to other countries in the Group to further increase understanding of climate impact in our value chain.



Sustainability Overview	Q4 2023	Q4 2022	Δ	2023	2022	Δ	2023 Target
LTI per million hours worked[1)]	23.3	24.8	-6%	23.8	27.4	-13%	24.8
Use of antibiotics (% of flocks treated)	6.2	9.9	-37%	8.1	10.8	-25%	8.7
Animal welfare indicator (foot score)[2)]	4.9	11.4	-57%	9.9	12.2	-19%	9.8
CO_2 emissions (g CO_{2e}/kg product)[3)]	74.2	81.4	-8%	74.5	72.8	2%	67.2
Critical complaints[4)]	0	1	-100%	0	2	-100%	0
Feed efficiency (kg feed/live weight)[5)]	1.49	1.51	-1%	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 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. 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	Q4 2023	Q4 2022	Δ	2023	2022
Net sales	2,278	2,164	5%	9,577	8,674
EBITDA	161	115	40%	605	406
Depreciation	-75	-73	2%	-299	-310
EBITA	86	42	104%	306	97
Amortisation	-10	-13	-27%	-45	-52
EBIT	**77**	**31**	**152%**	**261**	**47**
EBITDA margin, %	7.1%	5.3%	1.8ppt	6.3%	4.7%
EBITA margin, %	3.8%	1.9%	1.9ppt	3.2%	1.1%
EBIT margin, %	3.4%	1.4%	2.0ppt	2.7%	0.5%
Non-comparable items[1)]	-	-	-	8	-
Adj. EBITDA[1)]	161	115	40%	597	406
Adj. EBIT[1)]	**77**	**31**	**152%**	**253**	**47**
Adj. EBITDA margin, %[1)]	7.1%	5.3%	1.7ppt	6.2%	4.7%
Adj. EBIT margin, %[1)]	3.4%	1.4%	2.0ppt	2.6%	0.5%
LTI per million hours worked[2)]	27.0	29.1	-7%	25.4	30.7
Animal welfare indicator[3)]	4.9	11.4	-57%	9.9	12.2
Critical complaints[4)]	0	0	0%	0	0

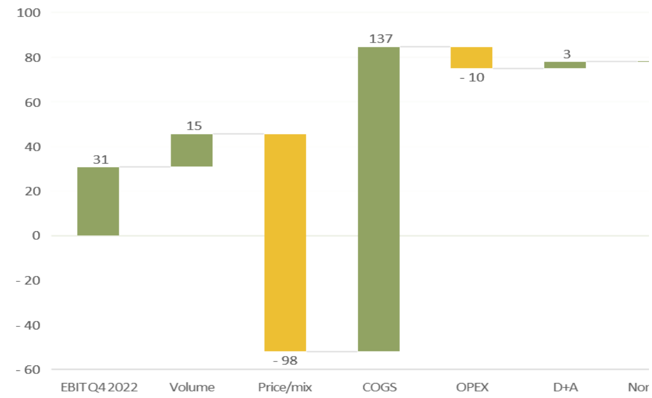
1) Adjusted for non-comparable items, see note 5.
2) Injuries lead to absence at least the next day, per million hours worked. Comparative figures have been adjusted compared to previously published.
3) Foot score; leading industry indicator for animal welfare. Comparative figures have been adjusted compared to previously published.
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 5 per cent from MSEK 2,164 to MSEK 2,278. In fixed currency, the increase in net sales was 4 per cent, driven by volume increases. The increase was driven by higher sales to Retail, the growth amounted to 2 per cent, but also Export sales increased.

Ireland, and Denmark were the main contributors to the growth in net sales with an increase of 21 and 5 per cent versus the same period last year. In Sweden and Norway the net sales decreased with 3 and 2 per cent, while Finland was in line with last year.

Sales of chilled products increased by 5 per cent, while the corresponding figure for frozen increased by 4 per cent. In some markets, a continued change in consumer behaviour has been identified where consumers choose frozen products with lower price points over chilled products to a greater extent than before.

Ready-to-cook: Change in EBIT Q4 2022 – Q4 2023 (MSEK)



Operating income (EBIT) for RTC increased by MSEK 47 to MSEK 77 (31) corresponding to an operating income margin (EBIT margin) of 3.4 (1.4) 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 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.

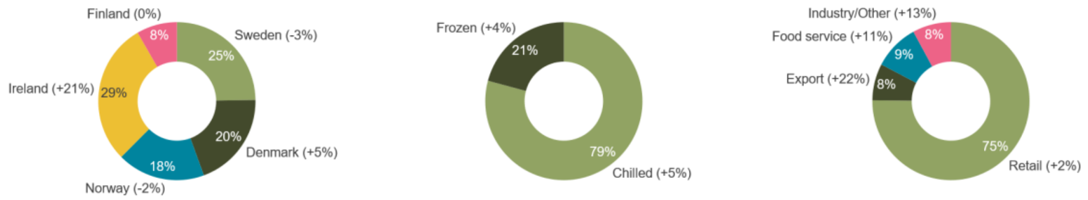
No non-comparable items were reported in the fourth quarter of 2023.

Ready-to-cook Denmark delivered an operating income of MSEK -4 (-51) for the fourth quarter. The result was in line with the seasonal stronger third quarter and an improvement by MSEK 23 versus the second quarter. The improvement is mainly due to a reduced number of slow growing birds in our production to meet customer demand but also volume growth.

Lost time injuries (LTI) for the Ready-to-cook segment amounted to 27.0 (29.1) per million hours worked during the fourth quarter, which is an improvement of 7 % compared to the corresponding quarter last year. The improvement was primarily driven by measures taken in the Irish operation following the implementation of the action plan.

No critical complaints were reported for the Ready-to-cook segment during the fourth 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	Q4 2023	Q4 2022	Δ	2023	2022
Net sales	600	756	-21%	2,873	2,949
EBITDA	36	66	-45%	215	260
Depreciation	-14	-13	9%	-57	-51
EBITA	22	53	-58%	158	209
Amortisation	0	0	-	0	-
EBIT	**22**	**53**	**-58%**	**158**	**209**
EBITDA margin, %	6.0%	8.7%	-2,7ppt	7.5%	8.8%
EBITA margin, %	3.7%	7.0%	-3,3ppt	5.5%	7.1%
EBIT margin, %	3.7%	7.0%	-3,3ppt	5.5%	7.1%
Non-comparable items[1]	-	-	-	-	-
Adj. EBITDA[1]	36	66	-45%	215	260
Adj. EBIT[1]	**22**	**53**	**-58%**	**158**	**209**
Adj. EBITDA margin, %[1]	6.0%	8.7%	-2,7ppt	7.5%	8.8%
Adj. EBIT margin, %[1]	3.7%	7.0%	-3,3ppt	5.5%	7.1%
LTI per million hours worked[2]	26.1	4.8	444%	13.5	11.8
Critical complaints[3]	0	1	-100%	0	2

1) Adjusted for 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 21 per cent from MSEK 756 to MSEK 600. In fixed currency the net sales decreased by 22 per cent driven by decreased sales volumes.

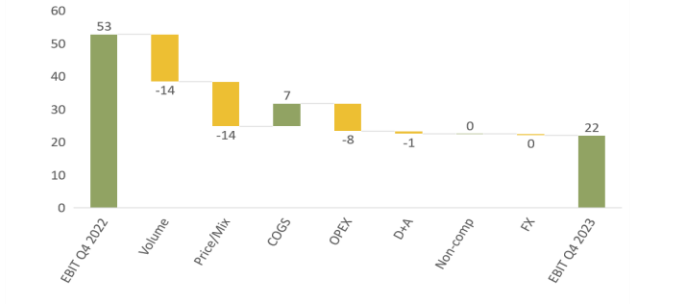
Net sales in Denmark decreased by 37 per cent and is now representing 52 per cent of the RTE business. Net sales in Norway grew 7 per cent while net sales in Sweden increased by 10 per cent.

As previously communicated, an agreement with a larger customer within Foodservice outside our 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 40 percent.

Net sales within Retail grew 12 per cent and constitutes 26 per cent of the net sales in the segment.

In parallel net sales in export grew with 28 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 within Export is a continued priority.

Ready-to-eat: Change in EBIT Q4 2022 – Q4 2023 (MSEK)



Operating income (EBIT) for RTE decreased by MSEK 31 to MSEK 22 (53) corresponding to an operating margin (EBIT margin) of 3.7 (7.0) per cent.

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

Compared to the fourth quarter last year price reductions related to lower input goods has been implemented and the total impact on the profit was neutral. The lower production volumes however impacts the cost of goods sold negatively.

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 fourth quarter of 2023.

Lost time injuries (LTI) for the Ready-to-eat segment amounted to 26.1 (4.8) per million hours worked for Ready-to-eat during the fourth quarter, which was a significant increase versus corresponding quarter previous year. Five accidents has occurred during the quarter and the relatively low numbers of worked hours gives a higher injury level. The result for the full year of 2023 was an increase to 13.5 versus 11.8 in previous year which is significant lower than the RTC segment.

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

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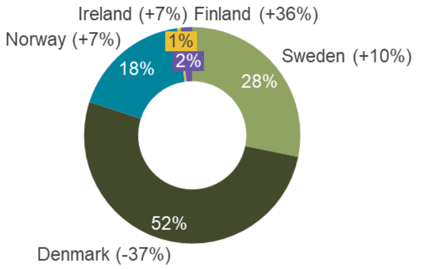
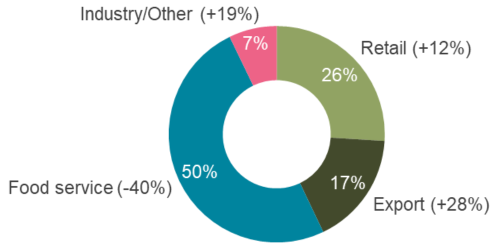
Net Sales per Country and sales channel. Change versus corresponding quarter previous year in brackets





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 134 (149) with an operating income (EBIT) of MSEK 10 (25). 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 -4 (-10) were recognised in the Group operating income (EBIT).

Personnel
The average number of fulltime employees in the fourth quarter 2023 was 3,163 (3,079)* and 3, 204 (3,294)* for the year.

Average exchange rates

	2023–12	2022–12
DKK/SEK	1.54	1.43
NOK/SEK	1.01	1.05
EUR/SEK	11.48	10.63

* Comparative figures have been adjusted compared to previously published.

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

Net sales increased with 7 per cent to MSEK 13,014 (12,119). At constant exchange rates net sales increased by 4 per cent. Net sales to Retail sales channel increased by 10 per cent while net sales to Food service decreased by 8 per cent. Export sales increased by 22 per cent driven by targeted RTE sales within Ready-to-eat.

Operating income (EBIT) for the Group amounted to MSEK 457 (290), corresponding to an operating margin (EBIT margin) of 3.5 (2.4) per cent.

The operating income in the Ready-to-cook segment was MSEK 261 (47). The increase was driven by a better balance between price increases and cost increases as well as improvements within the Danish operations. The operating income in the Ready-to-eat segment decreased to MSEK 158 (209), driven by reduced volumes, lower coverage of fixed costs in the production and increased other operating costs related to sales and marketing. 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 -124 (-105) related to increased interest expenses of MSEK -70 (-54) for interest-bearing liabilities due to increased interests. In addition, the financial net consists of increased interest income from interest-bearing receivables MSEK 4 (1) and interest on leasing of MSEK -12 (-11) and currency/other items of MSEK -46 (-39).

Tax expenses for the Group amounted to MSEK -59 (-47) corresponding to an effective tax rate of approximately 18 (25) 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 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 273 (138). Earnings per share was SEK 4.11 (2.02).

Net interest-bearing debt (NIBD) for the Group was MSEK 1,571 a decrease by MSEK 412 from the 31st of December 2022. The operating cash flow for the year increased to MSEK 671 (197) positively affected by strengthened EBITDA and by a decrease in working capital compared with previous year. Paid interests increased as a result of increased base rates. 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 by the acquisition of Landeli Group Oys Ready-to-eat operations in Finland of MSEK -40.

Total equity attributable to the owners of the parent company as of December 31, 2023, amounted to MSEK 2,398 (2,331). The equity to assets ratio amounted to 36.0 (33.5) per cent. Return on equity was 11.4 (6.2) per cent.

The financial target for the Group's EBIT margin is to exceed 6 per cent in the medium term. During the last twelve-month period, the company's operating margin amounted to 3.5 (3.2) per cent, which is an improvement to the year 2022 level and an interim target on 2027.

The financial target for the Group´s net interest-bearing debt in relation to EBITDA is <2.5x. The outcome as of December 31, 2023, was 1.8x (2.8x).

The financial target for the Group's net sales is an annual average organic growth of 5-7 per cent. The outcome for the average organic growth (5-year average) for the full year 2023 was 7 (7) per cent, and the organic growth in 2023 was 4 per cent.

The financial target for return on capital employed (ROCE) must exceed 15 percent in the medium term. The outcome for 2023 was 11.0 (6.7) per cent.

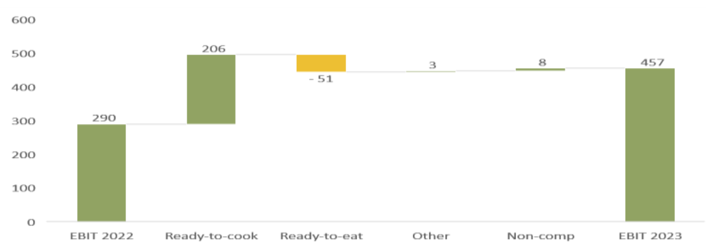
In addition to these, the Group has a target for operating profit per processed kg (GW) of >3 SEK/kg. The outcome for 2023 was SEK 1.69 (1.14)/kg.

Net Sales and Operating Income (EBIT)[2]

MSEK	2023	2022
Net sales	13,014	12,119
EBITDA	880	722
Depreciation	-376	-382
EBITA	503	340
Amortisation	-47	-52
EBIT	**457**	**290**
EBITDA margin, %	6.8%	6.0%
EBITA margin, %	3.9%	2.8%
EBIT margin, %	3.5%	2.4%
Non-comparable items[1]	8	-
Adj. EBITDA[1]	871	722
Adj. EBIT[1]	**449**	**290**
Adj. EBITDA margin, %[1]	6.7%	6.0%
Adj. EBIT margin, %[1]	3.4%	2.4%
Chicken processed (tonnes gw)[3]	269,780	255,652
EBIT/kg	1.69	1.14

1) Restated non-comparable items. See note 5
2) For specific explanatory items, see note 6.
3) Grill weight, is the weight of gutted bird. Previously reported figures showed live weight, tonnes. Historical data converted by a factor of 0.72.

Change in EBIT 2022 – 2023 (MSEK)



Finance net and tax expenses

MSEK	2023	2022
Finance income	4	1
Finance expenses	-128	-105
Finance net	-124	-105
Income after finance net	**333**	**186**
Income tax expenses	-59	-47
Income tax expenses %	-18%	-25%
Income for the period	**273**	**138**
Earnings per share, SEK	4.11	2.02

Net-interest-bearing debt (NIBD)

MSEK	2023	2022
Opening balance NIBD	**1,983**	**1,980**
EBITDA	880	722
Change in working capital	228	-136
Net capital expenditure	-338	-311
Other operating items	-99	-79
Operating cash flow	**671**	**197**
Paid finance items, net	-132	-95
Paid tax	-54	-55
Dividend	-75	-4
Acquired and divested operations	126	-
Other items	-124	-45
Decrease (+) / increase (-) NIBD	**412**	**-3**
Closing balance NIBD	**1,571**	**1,983**

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

Financial targets [1]	2023	2022	Target
Net Sales[2]	7%	7%	5-7%
EBIT margin	3.5%	2.4%	>6%
EBIT / Kg	1.69	1.14	>3 SEK
ROCE	11.0%	6.7%	>15%
NIBD/ EBITDA	1,8x	2,7x	<2,5x

1) Updated financial targets communicated in connection with the capital markets day in November 2023
2) Target for Net sales 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

Dividend

The Board proposes a dividend for the financial year 2023 of SEK 2.30 (1.15) per share which corresponds to MSEK 150 (75) to the Annual General Meeting 2024 based on the number of outstanding shares as of December 31, 2023. Proposed dividend corresponds to 57 (54) per cent of the earnings of the year adjusted for non-comparable items. The dividend policy of Scandi Standard is to distribute approximately 60 per cent of earnings, adjusted for non-comparable items, for the year on average over time.

New financial targets

During the quarter the Group announced new financial targets for the period until 2027. The sustainability targets for 2030 remain unchanged.

Events after the close of the period

No significant events after the close of the period.

Stockholm, 9 February 2024

Jonas Tunestål

Managing director and CEO

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

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

Consolidated income statement

MSEK	Q4 2023	Q4 2022	2023	2022
Net sales	3,011	3,069	13,014	12,119
Other operating revenues	9	6	37	25
Changes in inventories of finished goods and work in progress	63	145	-98	112
Raw materials and consumables	-1,901	-2,058	-8,108	-7,809
Cost of personnel	-603	-550	-2,430	-2,136
Depreciation, amortisation and impairment	-102	-104	-424	-434
Other operating expenses	-372	-410	-1,535	-1,589
Share of income of associates	1	2	1	2
Operating income	**105**	**99**	**457**	**290**
Finance income	2	0	4	1
Finance expenses	-30	-32	-128	-105
Income after finance net	**77**	**67**	**333**	**186**
Tax on income for the period	-11	-12	-59	-47
Income for the period	**66**	**55**	**273**	**138**
Whereof attributable to:				
Shareholders of the Parent Company	66	56	269	132
Non-controlling interests	-	-1	4	6
Average number of shares	65,327,164	65,327,164	65,327,164	65,327,164
Earnings per share, SEK	1.01	0.86	4.11	2.02
Earnings per share after dilution, SEK	1.01	0.86	4.11	2.02
Number of shares at the end of the period	66,060,890	66,060,890	66,060,890	66,060,890

Consolidated statement of comprehensive income

MSEK	Q4 2023	Q4 2022	2023	2022
Income for the period	**66**	**55**	**273**	**138**
Other comprehensive income				
Items that will not be reclassified to the income statement				
Actuarial gains and losses in defined benefit pension plans	-25	-17	-15	28
Tax on actuarial gains and losses	5	3	3	-6
Total	**-20**	**-13**	**-12**	**22**
Items that will or may be reclassified to the income statement				
Cash flow hedges	-27	71	-102	96
Currency effects from conversion of foreign operations	-88	116	-38	182
Income from currency hedging of foreign operations	13	-11	4	-29
Tax attributable to items that will be reclassified to the income statement	5	-15	20	-20
Total	**-97**	**162**	**-116**	**229**
Other comprehensive income for the period, net of tax	-117	149	-128	251
Total comprehensive income for the period	**-52**	**204**	**146**	**389**
Whereof attributable to:				
Shareholders of the Parent Company	-51	205	141	383
Non-controlling interests	-	-1	4	6

Consolidated statement of financial position

MSEK	Note	December 31, 2023	December 31, 2022
ASSETS			
Non-current assets			
Goodwill		950	971
Other intangible assets		933	915
Property plant and equipment		1,958	1,995
Right-of-use assets		373	393
Participations in associated companies		51	51
Surplus in funded pensions		55	64
Derivative instruments financial	3	7	18
Derivative instruments operational	3	-	18
Financial assets	3	14	4
Deferred tax assets		82	90
Total non-current assets		**4,422**	**4,520**
Current assets			
Biological assets		121	110
Inventory		815	930
Trade receivables	3	1,044	1,095
Other short-term receivables	3	112	109
Prepaid expenses and accrued income		130	150
Derivative instruments financial	3	3	-
Derivative instruments operational	3	-	49
Cash and cash equivalents	3	4	3
Total current assets		**2,230**	**2,446**
TOTAL ASSETS		**6,652**	**6,965**
EQUITY AND LIABILITIES			
Shareholder's equity			
Share capital		1	1
Other contributed equity		571	646
Reserves		238	354
Retained earnings		1,588	1,331
Capital and reserves attributable to owners		**2,398**	**2,331**
Non-controlling interests		0	2
Total equity		**2,397**	**2,334**
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	3	1,198	1,582
Non-current leasing liabilities		311	346
Derivative instruments financial	3	-	-
Derivative instruments operational	3	13	-
Provisions for pensions		3	3
Other provisions		12	11
Deferred tax liabilities		163	211
Other non-current liabilities		73	71
Total non-current liabilities		**1,773**	**2,225**
Current liabilities			
Current leasing liabilities		76	75
Derivative instruments financial	3	-	-
Derivative instruments operational	3	14	-
Trade payables	3	1,620	1,619
Tax payables		66	56
Other current liabilities		18	-
Accrued expenses and prepaid income		688	657
Total current liabilities		**2,482**	**2,407**
TOTAL EQUITY AND LIABILITIES		**6,652**	**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					269	269	4	273
Other comprehensive income, net after tax				-116	-12	-128	-	-127
Total comprehensive income				**-116**	**257**	**141**	**4**	**146**
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 December 31, 2023		**1**	**571**	**228**	**1,588**	**2,398**	**0**	**2,397**

Consolidated statement of cash flows

MSEK	Q4 2023	Q4 2022	2023	2022
OPERATING ACTIVITIES				
Operating income	105	99	457	290
Adjustment for non-cash items	106	104	425	441
Paid finance items, net	-29	-30	-132	-95
Paid current income tax	23	3	-54	-55
Cash flow from operating activities before changes in operating capital	**205**	**176**	**695**	**581**
Changes in inventories and biological assets	-63	-141	95	-107
Changes in operating receivables	195	65	40	-301
Changes in operating payables	-45	-127	93	272
Changes in working capital	**87**	**-203**	**228**	**-136**
Cash flow from operating activities	**292**	**-27**	**923**	**445**
INVESTING ACTIVITIES				
Acquisition and divestment of operations	-40	-	-34	-
Investments in rights of use assets	-0	-3	-1	-3
Investments in intangible assets	-25	-25	-84	-31
Investment in property, plant and equipment	-140	-143	-254	-280
Cash flows used in investing activities	**-206**	**-170**	**-373**	**-314**
FINANCING ACTIVITIES				
New loan	-	-	184	2,561
Repayment loan	-273	-74	-561	-2,930
Change in overdraft facility	19	3	16	3
Payments for amortisation of leasing liabilities	-23	-21	-100	-85
Dividend	-	-5	-75	-4
Other	-3	-5	-18	-13
Cash flows in financing activities	**-279**	**-101**	**-554**	**-468**
Cash flows for the period	**-194**	**-299**	**-4**	**-337**
Cash and cash equivalents at beginning of the period	**193**	**303**	**3**	**350**
Currency effect in cash and cash equivalents	6	-2	6	-10
Cash flow for the period	-194	-299	-4	-337
Cash and cash equivalents at the end of the period	**4**	**3**	**4**	**3**

Parent Company income statement

MSEK	Q4 2023	Q4 2022	2023	2022
Net sales	-	-	-	-
Operating expenses	0	0	0	0
Operating income	**0**	**0**	**0**	**0**
Finance net	0	-3	-1	395[1)]
Income after finance net	**0**	**-3**	**-1**	**395**
Group contribution	0	13	0	13
Tax on income for the period	0	0	-	0
Income for the period	**0**	**10**	**-1**	**408**

[1)]*Mainly regarding dividend from subsidiaries*

Parent Company statement of comprehensive income

MSEK	Q4 2023	Q4 2022	2023	2022
Income for the period	0	10	-1	408
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	**0**	**10**	**-1**	**408**

Parent Company statement of financial position

MSEK	Note	December 31, 2023	December 31, 2022
ASSETS			
Non-current assets			
Investments in subsidiaries		938	938
Deferred tax assets		-	-
Total non-current assets		**938**	**938**
Current assets			
Receivables from Group entities		24	99
Other short-term receivables		0	0
Cash and cash equivalents		0	0
Total current assets		**24**	**99**
TOTAL ASSETS		**962**	**1,037**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		1	1
Non-restricted equity			
Share premium account		570	645
Retained earnings		392	-17
Income for the period		-1	408
Total equity		**961**	**1,037**
Current liabilities			
Tax payables		-	-
Accrued expenses and prepaid income		0	-
Total current liabilities		**0**	-
TOTAL EQUITY AND LIABILITIES		**962**	**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	-1
Other comprehensive income for the period, net after tax	-
Total comprehensive income	**-1**
Dividend	-75
Total transactions with the owners	**-75**
Closing balance December 31, 2023	**961**

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	2023	2022	2023	2022	2023	2022	2023	2022
Net Sales	9,577	8,674	2,873	2,949	564	496	13,014	12,119
Operating income (EBIT)	**261**	**47**	**158**	**209**	**37**	**34**	**457**	**290**
Non-comparable items[4]	8	-	-	-	-	-	8	-
Adjusted EBIT[4]	253	47	158	209	37	34	449	290
Share of income of associates	1	2					1	2
Finance income							4	1
Finance expenses							-128	-105
Tax on income for the period							-59	-47
Income for the period							**273**	**138**

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 -31 (-41).
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 31 December 2023 and for the comparison period, are shown in the tables below.

December 31 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	14	-	-
Trade receivables	1,044	-	-
Other short-term receivables	6	-	-
Derivatives instruments, financial	-	-	10
Derivatives instruments, operational	-	-	-
Cash and cash equivalents	4	-	-
Total financial assets	**1,068**	**-**	**10**
Liabilities			
Non-current interest-bearing liabilities	1,198	-	-
Other non-current liabilities	-	-	-
Derivatives instruments, financial	-	-	-
Derivatives instruments, operational	-	-	26
Current interest-bearing liabilities	-	-	-
Other current liabilities	-	-	-
Trade and other payables	1,620	-	
Total financial liabilities	**2,818**	**-**	**26**

December 31 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	4	-	-
Trade receivables	1,095	-	-
Derivative instruments, financial	-	-	18
Derivative instruments, operational	-	-	68
Cash and cash equivalents	3	-	-
Total financial assets	**1,101**	**-**	**86**
Liabilities			
Non-current interest-bearing liabilities	1,582	-	-
Other non-current liabilities	-	-	-
Derivative instruments	-	-	-
Current interest-bearing liabilities	-	-	-
Other current liabilities	-	-	-
Trade and other payables	1,619	-	-
Total financial liabilities	**3,200**	**-**	**-**

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 31 December 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 31 December 2023, the financial derivatives amounted to MSEK 10 (18) and the operational derivatives amounted to MSEK -26 (68).

For the Group's long-term borrowing, which as of 31 December 2023 amounted to MSEK 1,198 (1,582), 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		Q4 2023	Q4 2022	2023	2022
Net sales	A	3,011	3,069	13,014	12,119
Income for the period	B	66	55	273	138
+ Reversal of tax on income for the year		11	12	59	47
Income after finance net	**C**	**77**	**67**	**332**	**186**
+ Reversal of financial expenses		30	32	128	105
+ Reversal of financial income		-2	0	-4	-1
Operating income (EBIT)	**D**	**105**	**99**	**457**	**290**
+ Reversal of depreciation, amortisation and impairment		102	104	424	434
+ Reversal of share of income of associates		-1	-2	-1	-2
EBITDA	**E**	**206**	**202**	**880**	**722**
Non-comparable items in income for the period (EBIT)	F	-	-	-8	-
Adjusted income for the period (Adj. EBIT)	**D+F**	**105**	**99**	**449**	**290**
Adjusted operating margin (Adj. EBIT margin)	*(D+F)/A*	*3.5%*	*3.2%*	*3.4%*	*2.4%*
Non-comparable items in EBITDA	G	-	-	-8	-
Adjusted EBITDA	**E+G**	**206**	**202**	**871**	**722**
Adjusted EBITDA margin %	*(E+G)/A*	*6.9%*	*6.6%*	*6.7%*	*6.0%*

From Statement of Cash Flow, MSEK		Q4 2023	Q4 2022	2023	2022
Operating activities					
Operating income (EBIT)		105	99	457	290
Adjustment for non-cash items					
+ Depreciation, amortisation and impairment		102	104	424	434
- Share of income of associates		-1	-2	-1	-2
EBITDA		**206**	**202**	**880**	**722**
Non-comparable items in EBITDA	G	-	-	-8	-
Adjusted EBITDA		**206**	**202**	**871**	**722**

From Balance Sheet, MSEK		December 31, 2023	December 31, 2022
Total assets		**6,652**	**6,965**
Non-current non-interest-bearing liabilities			
Deferred tax liabilities		-163	-211
Other non-current liabilities		-73	-71
Total non-current non-interest-bearing liabilities		**-236**	**-283**
Current non-interest-bearing liabilities			
Trade payables		-1,620	-1,619
Tax payables		-66	-56
Other current liabilities		-18	0
Accrued expenses and prepaid income		-688	-657
Total current non-interest-bearing liabilities		**-2,392**	**-2,332**
Capital employed		**4,024**	**4,351**
Less: Cash and cash equivalents		-4	-3
Operating capital		**4,020**	**4,348**
Average capital employed	**H**	**4,188**	**4,322**
Average operating capital	**I**	**4,184**	**4,146**
Operating income (EBIT), R12M	J1	457	290
Adjusted operating income (Adj. EBIT), R12M	J2	449	290
Financial income	K	4	1
Return on capital employed	**(J1+K)/H**	**11.0%**	**6.7%**
Return on operating capital	**J2/I**	**10.9%**	**7.0%**
Interest bearing liabilities			
Non-current interest-bearing liabilities		1,198	1,582
Non-current leasing liabilities		311	346
Derivates		-10	-18
Current leasing liabilities		76	75
Total interest-bearing liabilities		**1,575**	**1,985**
Less: Cash and cash equivalents		-4	-3
Net interest-bearing debt		**1,571**	**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	Q4 2023	Q4 2022	2023	2022
Divestment of majority stake in Rokkedahl Food Aps	-	-	8	-
Total	**-**	**-**	**8**	**-**

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

MSEK	Q4 2023	Q4 2022	2023	2022
Ready-to-cook	-	-	8	-
Total	**-**	**-**	**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).

MSEK	Q4 2023	Q4 2022	2023	2022
Bird flu[1]	-	0	-	-20
Fire incident in RTE facility in Farre. Denmark[2]	-	-9	-	-26
Write down assets[3]	-	-	-	-26
Provision contract dispute[4]	-	-	-	-20
Energy support [5]	-	-	15	-
Special payroll taxes [6]	-	0	-11	-
Insurance compensation for fire incident in Farre [7]	-	-	11	-
Total	**-**	**-10**	**16**	**-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 ("Electricity support") 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.

MSEK	Q4 2023	Q4 2022	2023	2022
Ready-to-cook	-	-1	4	-66
Ready-to-eat	-	-9	12	-26
Other	-	-	-	-
Group cost	-	-	-	-
Total	**-**	**-10**	**16**	**-92**

Not 7. Acquisitions and divestment

Acquisitions
On December 28, Scandi Standards Finnish subsidiary Naapurin Maalaiskana entered into an agreement to acquire Landeli Oy Group's Ready-to-eat activities in Honkajoki. In recent years the Finnish operations have had a good level of growth, primarily through the continued positive development of its own brand Naapurin Maalaiskana. Through the acquisition, further capabilities are added and an opportunity to differentiate the business and strengthen the brand. The purchase price was 46 MSEK, whereof 40 MSEK has been paid out during the quarter and the remaining amount of 6 MSEK will be paid out during quarter 3 2024. The acquisition cost was 1 MSEK and has been reported under Other expenses in the income statement. The Goodwill is related to acquired knowledge (workforce) and supply chain. Otherwise, the acquisition does not significantly affect other financial comparative figures.

Assets recognised as a part of the acquisition:

MSEK	31 december
Assets	
Property, plant and equipment	40
Acquired identifiable net assets	**40**
Goodwill	6
Acquired net assets	**46**

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 net interest-bearing debt by MSEK 166. Otherwise, the divestment does not significantly affect other financial comparative figures.

Profit and loss

MSEK	2023
Received purchase price	15
Net assets	-13
Minority	6
Other	-1
Capital gain	**8**

Cashflow

MSEK	2023
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	2023
Assets	
Intangible assets	-
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 9 February 2024 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 9 February 2024.

Financial calendar

Interim report for Q1 2023	May 3. 2024
Annual General Meeting	May 3. 2024
Interim report for Q2 2024	July 17. 2024
Interim report for Q3 2024	October 25. 2024

Annual General Meeting 2024

Scandi Standard's annual general meeting will take place on 3 May 2024 at IVA Conference center, Grev Turegatan 16 in Stockholm. Notice will be published no later than four weeks before the meeting.

Nomination Committee

The Nomination committee for the AGM 2024 consists of Anders Wennberg (chairman, appointed by Investment AB Öresund), Avelino Gaspar (appointed by Grupo Lusiaves), Michael Sigsfors (appointed by Lantmännen Animalieinvest AB), Mats Qviberg (appointed by Eva Qviberg) and Johan Bygge in his capacity as Chairman of the Board of Scandi Standard AB (publ).

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 13 billion.

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