”We continue to deliver according to our strategy which resulted in our strongest first quarter ever with good volume growth, significant improvement in earnings and increased margins.”

Jonas Tunestål, Managing director and CEO

Significant volume and profit growth

January – March 2024

- Chicken processed (grill weight) amounted to 70 (65) thousand tonne which corresponds to an 8 per cent increase.
- Net sales amounted to MSEK 3,160 (3,284). At constant exchange rates net sales decreased by 4 per cent.
- Operating income (EBIT) increased with 32 per cent to MSEK 122 (93), corresponding to a margin of 3.9 (2.8) per cent and an EBIT per kg of 1.74 (1.42) SEK/kg.
- Income for the period amounted to MSEK 70 (44). Earnings per share amounted to SEK 1.07 (0.83).
- Operating cash flow was MSEK -70 (58).

Key metrics[1)]

MSEK	Q1 2024	Q1 2023	Δ	R12M	2023
Net sales	3,160	3,284	-4%	12,890	13,014
EBITDA	225	196	15%	909	880
Operating income (EBIT)	**122**	**93**	**32%**	**486**	**457**
EBITDA margin %	7.1%	6.0%	1.2ppt	7.1%	6.8%
EBIT margin %	3.9%	2.8%	1.0ppt	3.8%	3.5%
Non-comparable items[2)]	-	-	-	8	8
Income after finance net	88	61	44%	359	333
Income for the period	**70**	**44**	**59%**	**299**	**273**
Earnings per share, SEK	1.07	0.83	28%	4.35	4.11
Return on capital employed %	11.1%	7.8%	3.3ppt	11.1%	11.0%
Return on equity %	11.6%	8.2%	3.4ppt	11.6%	11.4%
Operating cash flow	-70	58	-220%	544	671
Net interest-bearing debt	1,709	1,984	-14%	1,709	1,571
NIBD/EBITDA	1.9	2.5	-26%	1.9	1,8
Chicken processed (tonne gw)[3)]	70,133	65,103	8%	274,810	269,780
EBIT/kg	1.74	1.42	23%	1.77	1.69
Lost time injuries (LTI) per million hours worked	24.1	20.3	19%	24.8	23.8
Feed efficiency (kg feed/live weight)	1.50	1.50	0%	1.50	1.50

1) For details about alternative KPIs, see note 4.
2) Adjusted for non-comparable items, see note 5.
3) Previously reported figures showed live weight, tonne. Historical data converted by a factor of 0.72.

For definitions of key figures, see page 21.

CEO Comments

Scandi Standard increased its profit and margins in the first quarter of 2024. While the first quarter of 2023 was dominated by substantial price hikes for input goods, energy and transportation costs, market conditions have now returned to more normal levels. The situation has enabled price reductions that have benefited consumers in parallel with stimulating demand for our products. Overall, this has resulted in significant volume and earnings growth, even though net sales were lower for the Group. Our focus on disciplined volume growth, an improved product mix and increased efficiency has resulted in the Group's operating income increasing with 32 per cent to MSEK 122 (93). The EBIT margin strengthened to 3.9 per cent (2.8).

Continued improvement in Ready-to-cook

Ready-to-cook (RTC) reported a significant year-on-year increase in sales, up x per cent to MSEK 2,441 (2,373), primarily driven by volume growth that was partially affected by lower prices for feed. Operating income improved to MSEK 96 (31), mainly due to successful work to ensure disciplined volume growth and an improved product mix.

Retail comprise the main channel for most sales. We experienced strong demand from our consumers in most markets, driven by lower raw material prices which also benefited customers without negatively impacting our profitability. This reinforces our conviction that chicken is a versatile and attractive protein, irrespective of fluctuations in consumer purchasing power, and it is reassuring to see confirmation of the strength of our local brands.

In RTC, our largest business area, a number of initiatives are ongoing that focus on increased efficiency and gradual performance improvements, such as investments to increase added value and specific improvements in individual markets, together with increased integration between the Ready-to-cook and Ready-to-eat segments.

Turnaround in Ready-to-eat

Ready-to-eat (RTE) posted net sales of MSEK 594 (765) and an operating income of MSEK 25 (45) for the first quarter. Even if, compared with the same period last year, earnings remained affected by lower capacity utilisation at the production plant in Farre, Denmark, we noted that the sales volume increased and that profitability in Ready-to-eat levelled out in the previous quarter. We continue to rebuild the order book and expect to gradually replace lost volumes with a more diversified customer base.

Ingredients accounted for MSEK 125 (146) of revenue for the quarter, contributing operating income of MSEK 7 (24). Challenging conditions in the external environment, with falling world market prices, impacted operations in the quarter. However, the segment has considerable strategic importance for the Group since it enables us to utilise a greater proportion of each bird, and to add value through processing the raw material as far as possible. This is a key element in improving profit.

Focus firm on increased integration of sustainability

Scandi Standard supplies the market with sustainable, safe and nutritious products and integrating sustainability into both strategy and operations remains a priority focus area. We took another important step on that journey in the first quarter by systematically integrating sustainability into the Group's investment decisions. The assessment is made quantitatively – by assessing changes in both energy consumption and climate impact – as well as qualitatively where a number of material areas are included in the overall assessment such as water quality, animal welfare, cyber security, and occupational health and safety.

Our ambition is to be a sustainability leader in the global poultry space and we achieved the majority of our sustainability goals in the past year. We have now set new, ambitious targets for 2024 to ensure we continue our journey toward 2030.

Stable financial position

Compared with the previous quarter, net interest-bearing debt increased to MSEK 1,709 (1,571) As expected, the seasonal increase in tied-up working capital resulting from the timing of Easter and quarterly fluctuations has offset the positive impact from the strengthening of EBITDA for the quarter. Overriding work on the reduction of tied-up working capital continues and includes measures such as closer coordination of bird purchases with sales and business planning.

We have a strong financial position, even after taking into account the extensive investment program that has been implemented to support targets for growth and margin improvement by 2027. Investments of approximately MSEK 500 are planned for 2024 that are linked to efficiency improvements, expansion and increased added value. We are concurrently launching a new business system and investing further in our climate transition plan.

During the quarter, we have worked purposefully with the continued implementation of Scandi Standard's strategy, increasing the value of our protein, introducing initiatives to improve our efficiency, integrating sustainability throughout the value chain and leveraging the strength of collaboration across the entire Group. We conducted a number of activities and projects to achieve the above and I continue to see considerable development potential in all these areas.

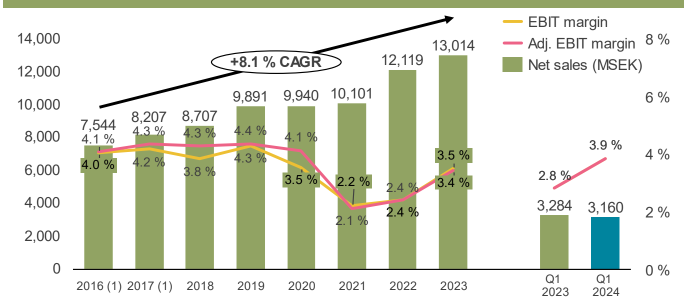
In summary, today, Scandi Standard has attractive, tasty and affordable products, strong market positions, a clear focus on effective processes and on increased and improved collaboration across all parts of the Group. In conclusion, I can state that this quarter we have delivered in line with the strategy we decided in the fourth quarter of 2023, and we look to the future with great confidence. We are well-positioned to increase long-term value creation in the Group

Stockholm, 3 May 2024

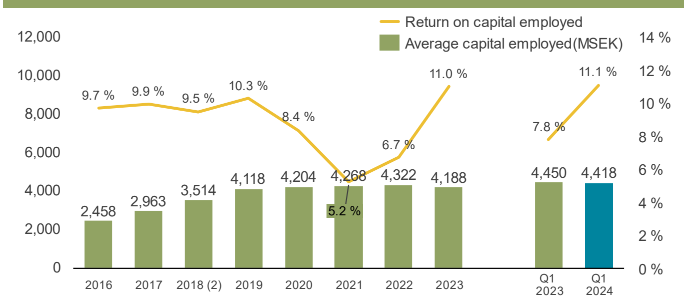
Jonas Tunestål,

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 January – March 2024

Net sales for the Group decreased with 4 per cent to MSEK 3,160 (3,284). At constant exchange rates, net sales decreased by 4 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. Net sales to the Foodservice sales channel decreased by 28 per cent due to reduced volumes related to the terminated contract with a major customer outside of our domestic markets. Export sales increased by 8 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 increased with 32 per cent to MSEK 122 (93), corresponding to an operating margin (EBIT margin) of 3.9 (2.8) per cent.
Ready-to-cook reported an operating income of MSEK 96 (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 Ready-to-eat segment decreased to MSEK 25 (45), primarily driven by reduced sales and production volumes as a result of the termination of a larger customer contract outside our home markets.
Also, for Other operations, the operating income (EBIT) decreased compared to the previous year, driven by lower market prices and a partially changed product mix within the Ingredients operations.

Finance net for the Group amounted to MSEK -34 (-32) related to decreased interest expenses for interest-bearing liabilities of MSEK -15 (-19), interest expenses on leasing of MSEK -4 (-3), and currency effects/other items of MSEK -15 (-10).

Tax expenses for the Group amounted to MSEK -18 (-17) corresponding to an effective tax rate of approximately 20 (28) per cent. The lower effective tax rate is mainly explained by improved income, principally for Ireland, combined with the mix of tax rates among the different countries. At the same time, the tax rate in Ireland has increased due to the legislation Pillar Two, a global minimum tax that is applied as of 2024 and imply that a supplementary additional income tax is levied if the effective tax rate, calculated according to special rules, in a country is lower than 15 per cent. This has not had a material impact on the Groups tax expenses.

Income for the period for the Group increased to MSEK 70 (44). Earnings per share were SEK 1.07 (0.83).

Net interest-bearing debt (NIBD) for the Group was MSEK 1,709, an increase by MSEK 138 from December 31, 2023. Operating cash flow in the quarter amounted to MSEK -70 (58), positively affected by strengthened EBITDA but negatively affected by increased net capital expenditure and an increase in working capital mainly driven by higher trade receivables due to the timing of Easter and quarterly fluctuations. The total interest-bearing net debt was also negatively affected by other items which mainly related to exchange rate changes.

Total equity attributable to the owners of the parent company as of March 31, 2024 amounted to MSEK 2,540 (2,357). The equity to assets ratio amounted to 36.9 (32.9) per cent. Return on equity was 11.6 (8.2) per cent.

The financial target for the Group's EBIT margin is to exceed 6 per cent in the medium term. During the first quarter, the company's operating margin amounted to 3.9 (2.8) per cent, which is an improvement to the year 2023 level and an interim target for 2027.

The financial target for the Group´s net interest-bearing debt in relation to EBITDA is <2.5x. The outcome as of March 31, 2024 was 1.9x (2.5x), 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 and is reported on annual basis.

The financial target for return on capital employed (ROCE) should amount to 15 per cent in the medium term. The outcome for the first quarter was 11.1 (7.8) per cent.

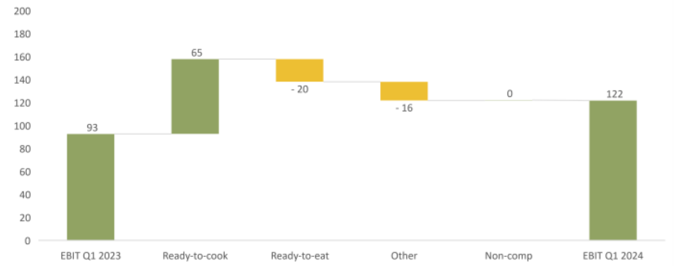
In addition to these, the Group has a target for operating profit per processed kg (GW) of >3 SEK/kg. The outcome for the first quarter was SEK 1.74 (1.42)/kg.

Net Sales and Operating Income (EBIT)[1]

MSEK	Q1 2024	Q1 2023	R12M	2023
Net sales	3,160	3,284	12,890	13,014
EBITDA	225	196	909	880
Depreciation	-94	-90	-381	-376
EBITA	131	106	529	503
Amortisation	-10	-13	-44	-47
EBIT[2]	**122**	**93**	**486**	**457**
EBITDA margin, %	7.1%	6.0%	7.1%	6.8%
EBITA margin, %	4.2%	3.2%	4.1%	3.9%
EBIT margin, %	3.9%	2.8%	3.8%	3.5%
Non-comparable items[2]	-	-	8	8
Adj. EBITDA[2]	225	196	901	871
Adj. EBIT[2]	**122**	**93**	**478**	**449**
Adj. EBITDA margin, %[2]	7.1%	6.0%	7.0%	6.7%
Adj. EBIT margin, %[2]	3.9%	2.8%	3.7%	3.4%
Chicken processed (tonne gw)[3]	70,133	65,103	274,810	269,780
EBIT/kg	1.74	1.42	1.77	1.69

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

Change in EBIT Q1 2023 – Q1 2024 (MSEK)



Finance net and tax expenses

MSEK	Q1 2024	Q1 2023	R12M	2023
Finance income	1	1	3	4
Finance expenses	-35	-33	-130	-128
Finance net	-34	-32	-127	-124
Income after finance net	**88**	**61**	**359**	**333**
Income tax expenses	-18	-17	-60	-59
Income tax expenses %	-20%	-28%	-17%	-18%
Income for the period	**70**	**44**	**299**	**273**
Earnings per share, SEK	1.07	0.83	4.35	4.11

Net-interest-bearing debt (NIBD)

MSEK	Q1 2024	Q1 2023	R12M	2023
Opening balance NIBD	**1,571**	**1,983**	**1,984**	**1,983**
EBITDA	225	196	909	880
Change in working capital	-189	-84	123	228
Net capital expenditure	-85	-34	-389	-338
Other operating items	-20	-19	-99	-99
Operating cash flow	**-70**	**58**	**544**	**671**
Paid finance items, net	-33	-32	-134	-132
Paid tax	-5	-36	-24	-54
Dividend	-	-	-75	-75
Acquired and divested operations	-	-	126	126
Other items[1]	-29	8	162	-124
Decrease (+) / increase (-) NIBD	**-138**	**-1**	**275**	**412**
Closing balance NIBD	**1,709**	**1,984**	**1,709**	**1,571**

1) Other items mainly consist of currency exchange effects and net change in lease assets.

Financial targets	Q1 2024	Q1 2023	R12M	2023	Target
Net Sales[1]				7%	5–7%
EBIT margin	3.9%	2.8%	3.8%	3.5%	>6%
EBIT / kg	1.74	1.42	1.77	1.69	>3 SEK
ROCE	11.1%	7.8%	11.1%	11.0%	>15%
NIBD/ EBITDA	1.9x	2.5x	1.9x	1.8x	<2.5x

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

For definitions of key figures, see page 21.

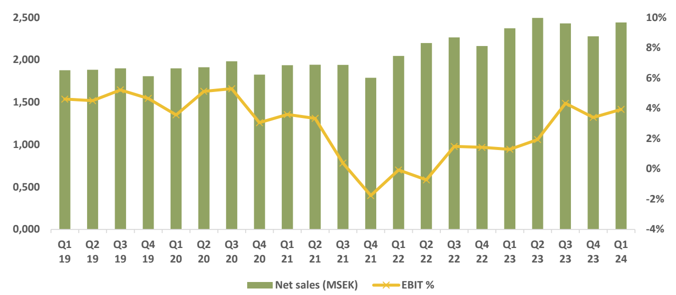
Overview – segment consolidation and KPIs

MSEK unless stated otherwise	Ready-to-cook [1] Q1 2024	Ready-to-cook [1] Q1 2023	Ready-to-eat [2] Q1 2024	Ready-to-eat [2] Q1 2023	Other [3] Q1 2024	Other [3] Q1 2023	Total Q1 2024	Total Q1 2023
Net sales	2,441	2,373	594	765	125	146	3,160	3,284
EBITDA	180	115	39	58	6	22	225	196
Depreciation	-75	-71	-14	-14	-5	-5	-94	-90
EBITA	105	44	25	45	1	17	131	106
Amortisation	-10	-13	0	-	0	-	-10	-13
EBIT	**96**	**31**	**25**	**45**	**1**	**17**	**122**	**93**
EBITDA margin, %	7.4%	4.8%	6.6%	7.6%	4.8%	15.4%	7.1%	6.0%
EBITA margin, %	4.3%	1.9%	4.2%	5.9%	0.5%	11.8%	4.2%	3.2%
EBIT margin, %	3.9%	1.3%	4.2%	5.9%	0.7%	11.8%	3.9%	2.8%
Non-comparable items [4]	-	-	-	-	-	-	-	-
Adj. EBITDA[4]	180	115	39	58	6	22	225	196
Adj. EBIT[4]	**96**	**31**	**25**	**45**	**1**	**17**	**122**	**93**
Adj. EBITDA margin, %[4]	7.4%	4.8%	6.6%	7.6%	4.8%	15.4%	7.1%	6.0%
Adj. EBIT margin, %[4]	3.9%	1.3%	4.2%	5.9%	0.7%	11.8%	3.9%	2.8%
Capital employed							4,321	4,515
Return on capital employed							11.1	7.8
Chicken processed (GW)[5]							70,133	65,103
Net sales/kg							45.1	50.8
EBIT/kg[5]							1.74	1.42
Net sales split								
Sweden	611	631	163	161	38	36	812	829
Denmark	482	458	297	489	39	60	818	1,007
Norway	442	440	116	103	9	7	568	550
Ireland	675	647	3	3	30	29	707	679
Finland	230	198	16	9	9	13	254	220
Total Net sales per country	**2,441**	**2,373**	**594**	**765**	**125**	**146**	**3,160**	**3,284**
Retail	1,861	1,818	172	149	5	6	2,037	1,973
Export	164	163	111	101	44	31	318	294
Foodservice	221	203	263	470	3	2	488	674
Industry / Other	195	190	49	46	73	106	317	342
Total Net sales, sales channel	**2,441**	**2,373**	**594**	**765**	**125**	**146**	**3,160**	**3,284**
Chilled	1,946	1,838						
Frozen	495	535						
Total Net sales sub segment	**2,441**	**2,373**						
LTI per million hours worked	23.0	21.8	26,8	11.0			24.1	20.3
Use of antibiotics (% of flocks treated)	8.8	9.3					8.8	9.3
Animal welfare indicator (foot score)[6]	8.4	14.9					8.4	14.9
CO_2 emissions (g CO_{2e}/kg product)[6]							76.8	88.2
Critical complaints	0	0	0	0		0	0	0
Feed efficiency (kg feed/live weight)	1.50	1.50					1.50	1.50

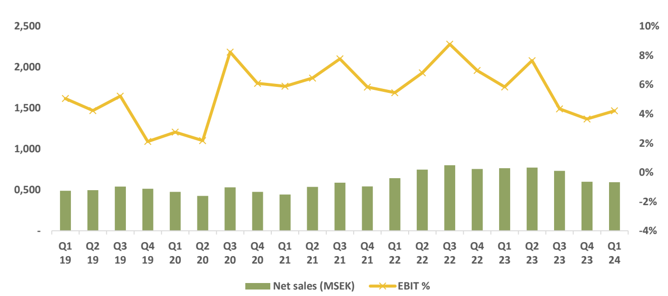
1) Includes feed in Ireland, hatching in Sweden, 100% consolidation of the 51% owned entity Rokkedahl Food Aps in Denmark until 18th of July 2023. Net sales for the segment Ready-to-cook includes the external net sales.
2) Net sales for the segment Ready-to-eat includes the external net sales. Operative result for the segment includes the integrated result for the Group without internal margins.
3) Other consist of Ingredients, business and group cost, see note 2 for definition of Other.
4) Adjusted for non-comparable items, see note 5.
5) Previously reported figures showed live weight, tonne. Historical data converted by a factor of 0.72.
6) Comparative figures have been adjusted to previously published results.

For definitions of key figures, see page 21.

Ready-to-cook – Net sales and EBIT margin



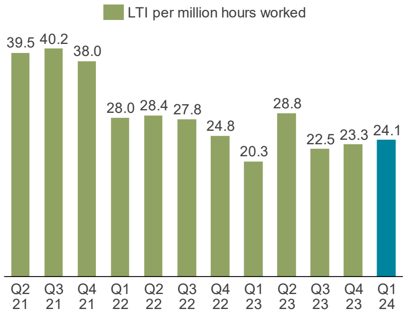
Ready-to-eat – Net sales and EBIT margin - addinfil



Sustainability performance

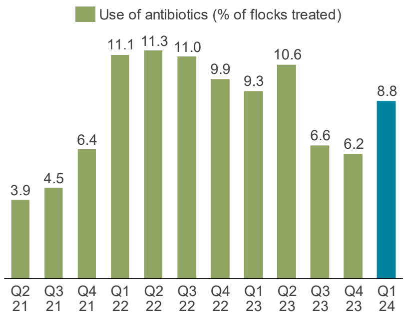
Focus areas and development

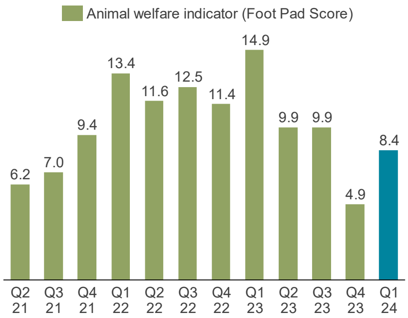
Scandi Standard's vision is Better Chicken for a Better Life. We contribute to sustainable food production by providing healthy and innovative chicken products produced in a responsible and resource-efficient way. Expectations and requirements on Scandi Standard's sustainability work from different stakeholders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



First quarter 2024

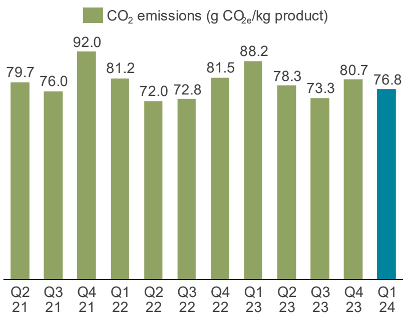
- The lost time injury frequency rate (LTIFR) for the first quarter of 2024 was 24.1 LTIs per million hours worked. This was up 19 per cent year-on-year and above this year's target of 22.5. Following several years of systematically reducing occupational injuries, January and February were worse months with more accidents, particularly in operations in Sweden and Denmark, with the largest increase in RTE. 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. New initiatives were launched in early 2024 and in March the figures returned to a downward trend and amounted at 17.7. The long-term target for 2030 is an LTIFR below 15.
- In the first quarter of 2024, antibiotics usage in the Group was 8.8 per cent treated flocks, corresponding to a year-on-year improvement of 5 per cent. Usage in the Nordic countries has been negligible. By international standards, the result is very low and our estimation is that average European antibiotics usage in chicken rearing ranges from 40–60 per cent. Scandi Standard continues to work with systematic measures to improve the Irish operations to achieve the set targets. 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. Moreover, these improved processes have been maintained in the beginning of 2024.
- 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 first quarter of 2024 was 8.4 points, which was an improvement of 44 per cent compared with the corresponding quarter of 2023, when the result was 14.9. As with antibiotics usage, this primarily 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 first quarter with regards to carbon intensity in own operations was 76.8 g CO_{2e}/kg product which was 13 per cent lower year-on-year. The improvement was partly driven by updated emissions factors that reflect a general reduction in carbon-dioxide emissions from the national electricity grids.
- Critical complaints remain at a very low level and no critical complaints were reported in the first quarter of 2024.





Systematic integration of sustainability factors in the investment process

In the first quarter of 2024, Scandi Standard implemented systematic integration of sustainability factors in its investment decisions. Previously, this was conducted from time to time, but is now a component of the decision-making process. The process considers a calculation of the climate impact, i.e., the change in carbon-dioxide emissions that can be linked to the investment as well as a qualitative assessment of the investment's impact on several material sustainability areas. These include everything from water use and water quality to animal welfare, cyber security, and health and safety. In addition, it provides a basis for the structured reporting of investment costs linked to the various standards within the framework of the Corporate Sustainability Reporting Directive (CSRD). In addition, the Sustainability Director is also included in the decision-making process.



Sustainability Overview	Q1 2024	Q1 2023	Δ	R12M	2023	Δ	2024 Target
LTI per million hours worked	24.1	20.3	19%	24.8	23.8	4%	22.5
Use of antibiotics (% of flocks treated)	8.8	9.3	-5%	8.0	8.1	-1%	7.2
Animal welfare indicator (foot score)	8.5	14.9	-44%	8.1	9.9	-18%	9.8
CO_2 emissions (g CO_{2e}/kg product)[1)]	76.8	88.2	-13%	77.3	80.1	-4%	72.6
Critical complaints	0	0	0%	0	0	0%	0
Feed efficiency (kg feed/live weight)	1.50	1.50	0%	1.50	1.50	0%	1.49

1) The reported carbon emissions figures have been adjusted through 2021 in accordance with Scandi Standard's recalculation policy due to a change in magnitude exceeding five per cent.

For definitions of key figures, see page 21.

Segment: Ready-to-cook

MSEK	Q1 2024	Q1 2023	Δ	R12M	2023
Net sales	2,441	2,373	3%	9,645	9,577
EBITDA	180	115	57%	670	605
Depreciation	-75	-71	5%	-303	-299
EBITA	105	44	140%	367	306
Amortisation	-10	-13	-27%	-41	-45
EBIT	**96**	**31**	**213%**	**327**	**261**
EBITDA margin, %	7.4%	4.8%	2.5ppt	6.9%	6.3%
EBITA margin, %	4.3%	1.9%	2.5ppt	3.8%	3.2%
EBIT margin, %	3.9%	1.3%	2.6ppt	3.4%	2.7%
Non-comparable items[1)]	-	-	-	8	8
Adj. EBITDA[1)]	180	115	57%	662	597
Adj. EBIT[1)]	**96**	**31**	**213%**	**318**	**253**
Adj. EBITDA margin, %[1)]	7.4%	4.8%	2.5ppt	6.9%	6.2%
Adj. EBIT margin, %[1)]	3.9%	1.3%	2.6ppt	3.3%	2.6%
LTI per million hours worked	23.0	21.8	6%	25.8	25.4
Animal welfare indicator	8.4	14.9	-44%	8.1	9.9
Critical complaints	0	0		0	0

1) Adjusted for non-comparable items, see note 5.

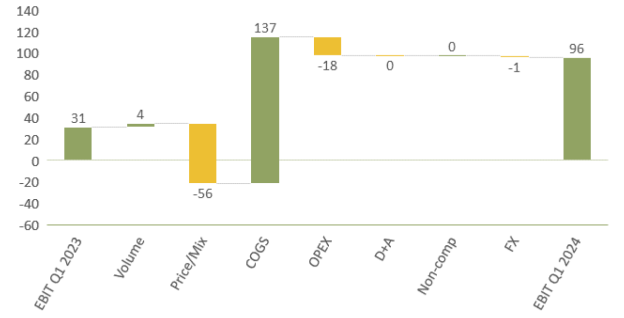
For definitions of key figures, see page 21.

Net sales within the Ready-to-cook (RTC) segment increased by 3 per cent from MSEK 2,373 to MSEK 2,441. In fixed currency, the increase in net sales was 3 per cent, driven by volume increases. The increase was primarily driven by increased sales in Retail, where growth in net sales amounted to 2 per cent, while sales in Foodservice also increased.

Finland, Denmark and Ireland were the main contributors to the net sales growth, with an increase of 17, 5 and 4 per cent respectively, compared to the same period last year. In Sweden net sales decreased with 3 per cent, while Norway was in line with last year.

Sales of chilled products increased in all markets by a total of 6 per cent, while frozen products decreased by 7 per cent.

Ready-to-cook: Change in EBIT Q1 2023 – Q1 2024 (MSEK)



Operating income (EBIT) for Ready-to-cook increased by MSEK 65 to MSEK 96 (31), corresponding to an operating income margin (EBIT margin) of 3.9 (1.3) per cent.

The volume growth had a positive effect on the quarter's operating result.

The decreased cost for input goods is mainly driven by a lower share of slow growing birds, which in turn has led to price adjustments towards customers.

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

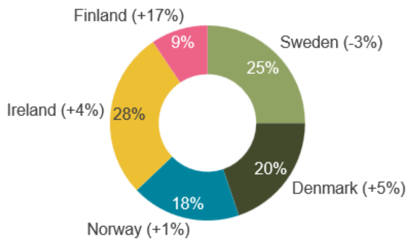
No non-comparable items were reported in the first quarter of 2024.

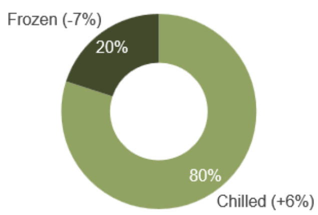
During the quarter, investments have been made in automated leg deboning. The investment provides higher production capacity of deboned leg meat, which increases the net sales value while keeping direct salary costs low.

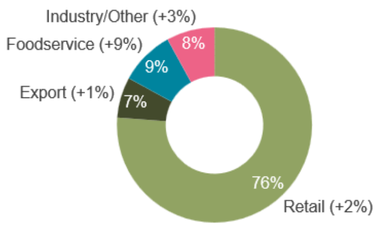
Lost time injuries (LTI) for the Ready-to-cook segment amounted to 23.0 (21.8) per million hours worked during the first quarter, which is an increase of 6 per cent compared to the corresponding quarter last year. This is mainly driven by a deterioration in the Danish and Swedish operations during January and February, while March was a better month.

No critical complaints were reported for the Ready-to-cook segment during the first 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 and 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 sales 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 external net sales.

Segment: Ready-to-eat

MSEK	Q1 2024	Q1 2023	Δ	R12M	2023
Net sales	594	765	-22%	2,702	2,873
EBITDA	39	58	-33%	196	215
Depreciation	-14	-14	0	-58	-57
EBITA	25	45	-44%	138	158
Amortisation	0	-	-	0	0
EBIT	**25**	**45**	**-44%**	**138**	**158**
EBITDA margin, %	6.6%	7.6%	-1.1ppt	7.2%	7.5%
EBITA margin, %	4.2%	5.9%	-1.6ppt	5.1%	5.5%
EBIT margin, %	4.2%	5.9%	-1.6ppt	5.1%	5.5%
Non-comparable items[1)]	-	-	-	-	-
Adj. EBITDA[1)]	39	58	-33%	196	215
Adj. EBIT[1)]	**25**	**45**	**-44%**	**138**	**158**
Adj. EBITDA margin, %[1)]	6.6%	7.6%	-1.1ppt	7.2%	7.5%
Adj. EBIT margin, %[1)]	4.2%	5.9%	-1.6ppt	5.1%	5.5%
LTI per million hours worked	26.8	11.0	144%	18.6	13.5
Critical complaints	0	0		0	0

1) Adjusted for non-comparable items, see note 5.

For definitions of key figures, see page 21.

Net sales within the segment Ready-to-eat (RTE) decreased by 22 per cent from MSEK 765 to MSEK 594. Also in fixed currency the net sales decreased by 22 per cent driven by decreased sales volumes.

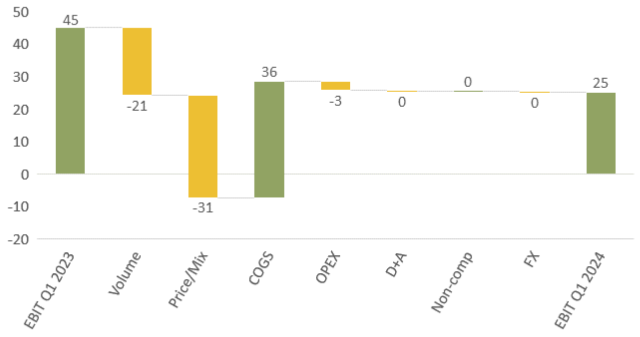
Net sales in Denmark decreased by 39 per cent and is now representing 50 per cent of the RTE business. Net sales in Norway grew by 12 per cent while net sales in Sweden increased by 1 per cent.

As previously communicated, an agreement with a larger customer within Foodservice outside our domestic markets has been terminated during the end of the second quarter of 2023, impacting net sales in the Foodservice sales channel which decreased by 44 per cent.

Net sales within Retail grew 15 per cent and constitutes 29 per cent of the net sales in the segment.

In parallel net sales in Export grew with 10 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 Q1 2023 – Q1 2024 (MSEK)



Operating income (EBIT) for Ready-to-eat decreased by MSEK 20 to MSEK 25 (45) corresponding to an operating margin (EBIT margin) of 4.2 (5.9) per cent.

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

Compared to the first quarter of 2023, price reductions related to lower prices for input goods have been implemented and the overall impact on profit was neutral. However, the lower production volumes have negatively impacted the cost of goods sold.

Other operating expenses increased, driven by wage inflation and increased costs for sales and marketing aimed at stimulating innovation and growth.

No non-comparable items were reported in the first quarter of 2024.

During the quarter, the production in Honkajoki, Finland, has been integrated with the other Finnish business. The focus going forward is to optimize the product offering, enabling further product refinement and thus higher prices and profitability.

Lost time injuries (LTI) for the Ready-to-eat segment amounted to 26.8 (11,0) per million hours worked during the first quarter, which was a significant increase versus corresponding quarter previous year. Six accidents have occurred during the quarter and the relatively low numbers of worked hours results in a higher injury frequency. The increase has primarily occurred in the Swedish and Danish operations.

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

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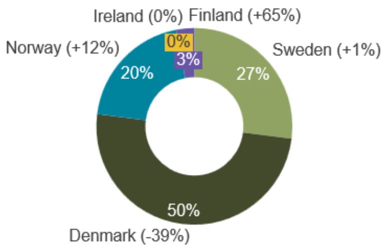
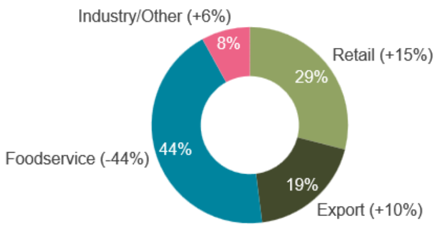
Net Sales per Country and sales channel. Change versus corresponding quarter previous year in brackets





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

Other

Ingredients
Net sales within Ingredients amounted to MSEK 125 (146), resulting in an operating income (EBIT) of MSEK 7 (24). The decline in operating income (EBIT) was mainly driven by lower sales prices and a partially altered product mix within the Ingredients operations.

Group cost
Group costs of MSEK -6 (-6) were recognised in the Group operating income (EBIT).

Personnel
The average number of full-time employees in the first quarter 2024 was 3,259 (3,078)*.

Average exchange rates

	2024–03	2023–03
DKK/SEK	1.51	1.50
NOK/SEK	0.99	1.02
EUR/SEK	11.28	11.20

* Comparative figures have been adjusted compared to previously published.

Other information

Risks and uncertainties

Scandi Standards' risks and uncertainties are described on pages 32 – 36, pages 62 – 65 and pages 83 – 113 in the Annual Report 2023, which is available at www.scandistandard.com.

No other risk or significant changes have been added for the Group or the parent company, compared to the information given in the Annual Report 2023.

Events after the close of the period

On April 2, 2024, Scandi Standard acquired the cutting and packaging facility in Jaeren, Norway, which was previously rented. The purchase price was MNOK 190 and the Group's book lease value was MNOK 80. The investment is strategically important to ensure long-term production and increases profitability.

Stockholm, 3 May 2024

Jonas Tunestål

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	Q1 2024	Q1 2023	R12M	2023
Net sales	3,160	3,284	12,890	13,014
Other operating revenues	3	3	36	37
Changes in inventories of finished goods and work in progress	-9	44	-151	-98
Raw materials and consumables	-1,918	-2,162	-7,863	-8,108
Cost of personnel	-631	-574	-2,486	-2,430
Depreciation, amortisation and impairment	-103	-103	-424	-424
Other operating expenses	-381	-398	-1,526	-1,535
Share of income of associates	-	-	-	1
Operating income	**122**	**93**	**486**	**457**
Finance income	1	1	3	4
Finance expenses	-35	-33	-130	-128
Income after finance net	**88**	**61**	**359**	**333**
Tax on income for the period	-18	-17	-60	-59
Income for the period	**70**	**44**	**299**	**273**
Whereof attributable to:				
Shareholders of the Parent Company	70	54	284	269
Non-controlling interests	-	-11	15	4
Average number of shares	65,327,164	65,327,164	65,327,164	65,327,164
Earnings per share before dilution, SEK	1.07	0.83	4.35	4.11
Earnings per share after dilution, SEK	1.07	0.83	4.35	4.11
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	Q1 2024	Q1 2023	R12M	2023
Income for the period	**70**	**44**	**299**	**273**
Other comprehensive income				
Items that will not be reclassified to the income statement				
Actuarial gains and losses in defined benefit pension plans	15	1	-1	-15
Tax on actuarial gains and losses	-3	0	0	3
Total	**12**	**1**	**0**	**-12**
Items that will or may be reclassified to the income statement				
Cash flow hedges	-16	-48	-70	-102
Currency effects from conversion of foreign operations	83	3	42	-38
Income from currency hedging of foreign operations	-10	4	-11	4
Tax attributable to items that will be reclassified to the income statement	4	10	14	20
Total	**60**	**-31**	**-25**	**-116**
Other comprehensive income for the period, net of tax	72	-31	-25	-128
Total comprehensive income for the period	**141**	**13**	**274**	**146**
Whereof attributable to:				
Shareholders of the Parent Company	141	24	259	141
Non-controlling interests	-	-11	15	4

Consolidated balance sheet

MSEK	Note	March 31, 2024	March 31, 2023	December 31, 2023
ASSETS				
Non-current assets				
Goodwill		968	956	950
Other intangible assets		970	916	933
Property plant and equipment		2,000	1,953	1,958
Right-of-use assets		365	384	373
Participations in associated companies		52	51	51
Surplus in funded pensions		70	66	55
Derivative instruments financial	3	9	17	7
Derivative instruments operational	3	-	2	-
Financial assets	3	14	4	14
Deferred tax assets		86	89	82
Total non-current assets		**4,535**	**4,436**	**4,422**
Current assets				
Biological assets		121	113	121
Inventory		824	973	815
Trade receivables	3	1,225	1,222	1,044
Other short-term receivables	3	69	108	112
Prepaid expenses and accrued income		95	151	130
Derivative instruments financial	3	1	-	3
Derivative instruments operational	3	-	19	-
Cash and cash equivalents	3	4	151	4
Total current assets		**2,340**	**2,738**	**2,230**
TOTAL ASSETS		**6,874**	**7,174**	**6,652**
EQUITY AND LIABILITIES				
Shareholder's equity				
Share capital		1	1	1
Other contributed equity		571	646	571
Reserves		299	323	238
Retained earnings		1,670	1,387	1,588
Capital and reserves attributable to owners		**2,540**	**2,357**	**2,398**
Non-controlling interests		-	-9	0
Total equity		**2,540**	**2,348**	**2,397**
Liabilities				
Non-current liabilities				
Non-current interest-bearing liabilities	3	1,344	1,743	1,198
Non-current leasing liabilities		303	338	311
Derivative instruments operational	3	18	-	13
Provisions for pensions		3	3	3
Other provisions		13	12	12
Deferred tax liabilities		163	195	163
Other non-current liabilities		75	72	73
Total non-current liabilities		**1,919**	**2,364**	**1,773**
Current liabilities				
Current leasing liabilities		76	70	76
Derivative instruments operational	3	25	-	14
Trade payables	3	1,584	1,659	1,620
Tax payables		64	45	66
Other current liabilities		17	16	18
Accrued expenses and prepaid income		650	671	688
Total current liabilities		**2,416**	**2,462**	**2,482**
TOTAL EQUITY AND LIABILITIES		**6,874**	**7,174**	**6,652**

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, 2023		**1**	**646**	**354**	**1,331**	**2,331**	**2**	**2,334**
Income for the year					269	269	4	273
Other comprehensive income for the year, net after tax				-116	-12	-128	-	-128
Total comprehensive income				**-116**	**257**	**141**	**4**	**146**
Dividend			-75			-75		-75
Long term incentive program (LTIP)					0	0		0
Changes in Non-controlling interests							-6	-6
Total transactions with the owners		**-**	**-75**	**-**	**0**	**-75**	**-6**	**-82**
Closing balance December 31, 2023		**1**	**571**	**238**	**1,588**	**2,398**	**0**	**2,397**
Opening balance January 1, 2024		**1**	**571**	**238**	**1,588**	**2,398**	**0**	**2,397**
Income for the period					70	70		70
Other comprehensive income, net after tax				60	12	72		72
Total comprehensive income		**-**	**-**	**60**	**82**	**141**	**-**	**141**
Dividend								
Long term incentive program (LTIP)					1	1		1
Repurchase of own shares								
Changes in Non-controlling interests								
Total transactions with the owners		**-**	**-**	**-**	**1**	**1**	**-**	**1**
Closing balance March 31, 2024		**1**	**571**	**299**	**1,670**	**2,540**	**0**	**2,540**

Consolidated statement of cash flows

MSEK	Q1 2024	Q1 2023	R12M	2023
OPERATING ACTIVITIES				
Operating income	122	93	486	457
Adjustments for non-cash items	106	106	426	425
Paid finance items, net	-33	-32	-134	-132
Paid current income tax	-5	-36	-24	-54
Cash flow from operating activities before changes in operating capital	**190**	**131**	**754**	**695**
Changes in inventories and biological assets	9	-43	147	95
Changes in operating receivables	-82	-122	80	40
Changes in operating payables	-116	81	-104	93
Changes in working capital	**-189**	**-84**	**123**	**228**
Cash flow from operating activities	**0**	**46**	**877**	**923**
INVESTING ACTIVITIES				
Acquisition and divestment of operations	-	-	-34	-34
Investments in rights of use assets	0	0	-1	-1
Investments in intangible assets	-28	-16	-96	-84
Investment in property, plant and equipment	-57	-18	-293	-254
Cash flows used in investing activities	**-85**	**-34**	**-424**	**-373**
FINANCING ACTIVITIES				
New loan	-	184	-	184
Repayment loan	-	-	-561	-561
Change in overdraft facility	123	-3	142	16
Payments for amortisation of leasing liabilities	-23	-22	-101	-100
Dividend	-	-	-75	-75
Other	-14	-21	-11	-18
Cash flows in financing activities	**86**	**138**	**-606**	**-554**
Cash flows for the period	**1**	**150**	**-153**	**-4**
Cash and cash equivalents at beginning of the period	**4**	**3**	**151**	**3**
Currency effect in cash and cash equivalents	-1	-1	6	6
Cash flow for the period	1	150	-153	-4
Cash and cash equivalents at the end of the period	**4**	**151**	**4**	**4**

Parent Company income statement

MSEK	Q1 2024	Q1 2023	R12M	2023
Net sales	-	-	-	-
Operating expenses	0	0	0	0
Operating income	**0**	**0**	**0**	**0**
Finance net	1	1	-2	-1
Income after finance net	**0**	**1**	**-2**	**-1**
Group contribution	-	-	0	0
Tax on income for the period	0	0	0	-
Income for the period	**1**	**1**	**-2**	**-1**

Parent Company statement of comprehensive income

MSEK	Q1 2024	Q1 2023	R12M	2023
Income for the period	1	1	-2	-1
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	**1**	**1**	**-2**	**-1**

Parent Company balance sheet

MSEK	Note	March 31, 2024	March 31, 2023	December 31, 2023
ASSETS				
Non-current assets				
Investments in subsidiaries		938	938	938
Total non-current assets		**938**	**938**	**938**
Current assets				
Receivables from Group entities		24	101	24
Other short-term receivables		0	-	0
Cash and cash equivalents		0	-	0
Total current assets		**24**	**101**	**24**
TOTAL ASSETS		**962**	**1,039**	**962**
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		1	1	1
Non-restricted equity				
Share premium account		570	645	570
Retained earnings		391	392	392
Income for the period		1	1	-1
Total equity		**962**	**1,039**	**961**
Current liabilities				
Tax payables		-	-	-
Accrued expenses and prepaid income		0	-	0
Total current liabilities		**0**	-	**0**
TOTAL EQUITY AND LIABILITIES		**962**	**1,039**	**962**

Parent Company statement of changes in equity

MSEK	
Opening balance January 1, 2023	**1,037**
Income for the year	-1
Other comprehensive income for the year, net after tax	-
Total comprehensive income	**-1**
Dividend	-75
Total transactions with the owners	**-75**
Closing balance December 31, 2023	**961**
Opening balance January 1, 2024	**961**
Income for the period	1
Other comprehensive income for the period, net after tax	-
Total comprehensive income	**1**
Closing balance March 31, 2024	**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. The application of the accounting and valuation principles is consistent with those described in Note 1 of the Annual Report 2023. IFRS standards and interpretations that have been changed or added and have become effective during 2024 have not had any material impact on the group’s financial statements.

Amounts 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 board of Directors of the Company has resolved to propose a long-term incentive program (LTIP 2024) for key employees to the Annual General Meeting 2024. The program is designed to promote the long-term value growth of the company and the Group, and to increase alignment between the interests of the individuals participating in the program and the company’s shareholders. In order to further promote the company's and the Group's long-term value creation and to align the interests of the participant with the company's shareholders, LTIP 2024 has been increased with two performance shares and has otherwise essentially the same structure as the long-term incentive program adopted at the annual general meeting 2023 (LTIP 2023). The programs, which are equity-settled, share-based compensation plans are accounted for in accordance with IFRS 2, Share based Payments, and 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 cash-settled instruments. For more information about the Group’s long-term incentive programs, see Notes 1 and 5 in the Annual Report 2023.

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 organisation, i.e. managers are held responsible both for product segments and geographical markets. 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-to-eat, as well as 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 and 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 sales 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 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 includes four production plants for RTE in Sweden, Denmark, Norway and Finland, 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 to utilize the animal entirely, as it contributes to minimised production waste and a lower carbon footprint. No individual part of Other is significant enough in size to constitute its own segment.

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 March 31, 2024 and for the comparison period, are shown in the tables below.

March 31, 2024, MSEK	Valued at amortised cost	Derivatives used in hedge accounting[1]
Assets		
Other non-current financial assets	14	-
Trade receivables	1,225	-
Other short-term receivables	14	-
Derivative instruments financial	-	10
Derivative instruments operational	-	-
Cash and cash equivalents	4	-
Total financial assets	**1,257**	**10**
Liabilities		
Non-current interest-bearing liabilities	1,344	-
Other non-current liabilities	-	-
Derivative instruments financial	-	-
Derivative instruments operational	-	43
Current interest-bearing liabilities	-	-
Other current liabilities	-	-
Trade and other payables	1,584	-
Total financial liabilities	**2,927**	**43**

March 31, 2023, MSEK	Valued at amortised cost	Derivatives used in hedge accounting[1]
Assets		
Other non-current financial assets	4	-
Trade receivables	1,222	-
Derivative instruments financial	-	17
Derivative instruments operational	-	21
Cash and cash equivalents	151	-
Total financial assets	**1,377**	**38**
Liabilities		
Non-current interest-bearing liabilities	1,743	-
Other non-current liabilities	-	-
Derivative instruments financial	-	-
Derivative instruments operational		
Current interest-bearing liabilities	-	-
Other current liabilities	-	-
Trade and other payables	1,659	-
Total financial liabilities	**3,403**	**-**

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 March 31, 2024 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 derivatives) is estimated based on current forward rates at the reporting date. As of March 31, 2024, the financial derivatives amounted to MSEK 10 (17) and the operational derivatives amounted to MSEK -43 (21).

For the Group's long-term borrowing, which as of March 31, 2024 amounted to MSEK 1,344 (1,743), 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		Q1 2024	Q1 2023	R12M	2023
Net sales	A	3,160	3,284	12,890	13,014
Income for the period	B	70	44	299	273
+ Reversal of tax on income for the year		18	17	60	59
Income after finance net	**C**	**88**	**61**	**359**	**333**
+ Reversal of financial expenses		35	33	130	128
+ Reversal of financial income		-1	-1	-3	-4
Operating income (EBIT)	**D**	**122**	**93**	**486**	**457**
+ Reversal of depreciation, amortisation and impairment		103	103	424	424
+ Reversal of share of income of associates		0	0	-1	-1
EBITDA	**E**	**225**	**196**	**909**	**880**
Non-comparable items in income for the period (EBIT)	F	-	-	-8	-8
Adjusted income for the period (Adj. EBIT)	**D+F**	**122**	**93**	**478**	**449**
Adjusted operating margin (Adj. EBIT margin)	*(D+F)/A*	*3.9%*	*2.8%*	*3.7%*	*3.4%*
Non-comparable items in EBITDA	G	-	-	-8	-8
Adjusted EBITDA	**E+G**	**225**	**196**	**901**	**871**
Adjusted EBITDA margin %	*(E+G)/A*	*7.1%*	*6.0%*	*7.0%*	*6.7%*

From Statement of Cash Flow, MSEK		Q1 2024	Q1 2023	R12M	2023
Operating activities					
Operating income (EBIT)		122	93	486	457
Adjustments for non-cash items					
+ Reversal of depreciation, amortisation and impairment		103	103	424	424
- Reversal of share of income of associates		-	-	-1	-1
EBITDA		**225**	**196**	**909**	**880**
Non-comparable items in EBITDA	G	-	-	-8	-8
Adjusted EBITDA		**225**	**196**	**901**	**871**

From Balance Sheet, MSEK		December 31, 2024	March 31, 2023	December 31, 2023
Total assets		**6,874**	**7,174**	**6,652**
Non-current non-interest-bearing liabilities				
Deferred tax liabilities		-163	-195	-163
Other non-current liabilities		-75	-72	-73
Total non-current non-interest-bearing liabilities		**-239**	**-267**	**-236**
Current non-interest-bearing liabilities				
Trade payables		-1,584	-1,659	-1,620
Tax payables		-64	-45	-66
Other current liabilities		-17	-16	-18
Accrued expenses and prepaid income		-650	-671	-688
Total current non-interest-bearing liabilities		**-2,315**	**-2,392**	**-2,392**
Capital employed		**4,321**	**4,515**	**4,024**
Less: Cash and cash equivalents		-4	-151	-4
Operating capital		**4,317**	**4,363**	**4,020**
Average capital employed	**H**	**4,418**	**4,450**	**4,188**
Average operating capital	**I**	**4,340**	**4,211**	**4,184**
Operating income (EBIT), R12M	J1	486	346	457
Adjusted operating income (Adj. EBIT), R12M	J2	478	346	449
Financial income	K	3	2	4
Return on capital employed	**(J1+K)/H**	**11.1**	**7.8%**	**11.0%**
Return on operating capital	**J2/I**	**11.2**	**8.2%**	**10.9%**
Interest bearing liabilities				
Non-current interest-bearing liabilities		1,344	1,743	1,198
Non-current leasing liabilities		303	338	311
Derivative instruments financial		-10	-17	-10
Current leasing liabilities		76	70	76
Total interest-bearing liabilities		**1,713**	**2,135**	**1,575**
Less: Cash and cash equivalents		-4	-151	-4
Net interest-bearing debt		**1,709**	**1,984**	**1,571**

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 details about alternative performance measures see note 4.

Non-comparable items in operating income (EBIT)

MSEK	Q1 2024	Q1 2023	R12M	2023
Divestment of majority stake in Rokkedahl Food Aps	-	-	8	8
Total	**-**	**-**	**8**	**8**

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

MSEK	Q1 2024	Q1 2023	R12M	2023
Ready-to-cook	-	-	8	8
Total	**-**	**-**	**8**	**8**

Note 6. Specific explanatory items (Exceptional items)

Specific explanatory items (Exceptional items) are transactions or events that do not qualify as non-comparable items as they are likely to occur from time to time in the ordinary business operations. Disclosures about these items are provided to facilitate the understanding and assessment of the financial result. These items are not adjusted for in the Group's and the segment's alternative performance measures. adjusted EBITDA. adjusted EBITA and adjusted operating income (adjusted EBIT).

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

MSEK	Q1 2024	Q1 2023	R12M	2023
Energy support [1)]	-	-	15	15
Special payroll taxes [2)]	-	-	-11	-11
Insurance compensation for fire incident in Farre [3)]	-	-	11	11
Total	**-**	**-**	**16**	**16**

[1)] Governmental Energy support in Sweden ("Electricity support") due to high energy prices.
[2)] One time correction of special payroll taxes for pensions in Sweden.
[3)] Insurance compensation for fire incident in Farre, Denmark in April 2023.

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

MSEK	Q1 2024	Q1 2023	R12M	2023
Ready-to-cook	-	-	4	4
Ready-to-eat	-	-	12	12
Total	**-**	**-**	**16**	**16**

Definitions

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

Animal welfare indicator (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.

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.

Critical complaints
Includes recall from customers or consumers, presence of foreign objects in the product, allergens or incorrect content or sell by dates.

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.

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.

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.

Grillweight, tonne
Grillweight is the weight of gutted bird

LTI per million hours worked
Injuries lead to absence at least the next day, per million hours worked.

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 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 3 May 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 3 May 2024.

Financial calendar

Interim report for Q2 2024	July 17. 2024
Interim report for Q3 2024	October 25. 2024

Forward looking statement

This report contains forward-looking information based on the current expectations of company management. Although management deems that the expectations presented by such forward-looking information are reasonable, no guarantee can be given that these expectations will prove correct. Accordingly, the actual future outcome could vary considerably compared with what is stated in the forward-looking information, due to such factors as, but not limited to, changed conditions regarding finances, market and competition, supply and productions constraints, changes in legal and regulatory requirements and other political measures, and fluctuations in exchange rates.

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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