Scandi Standard

Better Chicken for a Better Life

" Significant volume growth, better product mix and increased efficiency improved operating income by 11 percent. We are thus taking another step in the direction of our financial goals."

Jonas Tunestål, Managing director and CEO

Significant volume, and profit growth

July – September 2024

- Chicken processed (grill weight) amounted to 71 (69) thousand tonnes which corresponded to a 3 per cent increase.
- EBIT/kg amounted to 2.15 (2.00)
- Net sales amounted to MSEK 3,343 (3,308). At constant exchange rates, net sales increased by 4 per cent.
- Operating income (EBIT) increased to MSEK 153 (139), corresponding to a margin of 4.6 (4.2) per cent.
- Income for the period amounted to MSEK 94 (90). Earnings per share amounted to SEK 1.44 (1.16).
- Operating cash flow was MSEK 216 (232).

January – September 2024

- Chicken processed (grill weight) amounted to 211 (201) thousand tonnes which correspondeds to a 5 per cent increase.
- EBIT/kg amounted to 1.91 (1.75)
- Net sales amounted to MSEK 9,853 (10,003). At constant exchange rates, net sales decreased by 1 per cent.
- Operating income (EBIT) increased to MSEK 402 (352), corresponding to a margin of 4.1 (3.5) per cent.
- Income for the period amounted to MSEK 235 (207). Earnings per share amounted to SEK 3.60 (3.11)
- Operating cash flow was MSEK 316 (562).

Significant events during and after the quarter

- In September 2024, a long-term financing solution consisting of a five-year sustainability-linked bank loan for a total of SEK 3,200 million was signed.
- Scandi Standard agreed to acquire an integrated state-of-the-art poultry processor in Lithuania and in October 2024, Scandi Standard formally took over the business.

Key metrics[1)]

	Q3 2024	Q3 2023	Δ	9M 2024	9M 2023	Δ	R12M	2023
Net sales	3,343	3,308	1%	9,853	10,003	-1%	12,864	13,014
EBITDA	256	248	3%	712	673	6%	918	880
Operating income (EBIT)	**153**	**139**	**11%**	**402**	**352**	**14%**	**507**	**457**
EBITDA margin %	7.7%	7.5%	0.2ppt	7.2%	6.7%	0.5ppt	7.1%	6.8%
EBIT margin %	4.6%	4.2%	0.4ppt	4.1%	3.5%	0.6ppt	3.9%	3.5%
Non-comparable items[2)]	-	8	-	-	8	-	-	8
Income after finance net	115	107	7%	292	256	14%	369	333
Income for the period	**94**	**90**	**5%**	**235**	**207**	**13%**	**301**	**273**
Earnings per share, SEK	1.44	1.16	24%	3.60	3.11	16%	4.60	4.11
Return on capital employed %	11.7%	10.5%	1.2ppt	11.7%	10.5%	1.2ppt	11.7%	11.0%
Return on equity %	12.1%	11.1%	1.0ppt	12.1%	11.1%	1.0ppt	12.1%	11.4%
Operating cash flow	216	232	-7%	316	562	-44%	425	671
Net interest-bearing debt	1,696	1,678	1%	1,696	1,678	1%	1,696	1,571
NIBD/Adj. EBITDA[2)]	1.8	1.9	-4%	1.8	1.9	-4%	1.8	1.8
Chicken processed (tonne gw)[3)]	71,468	69,333	3%	210,811	201,419	5%	279,172	269,780
EBIT/kg	2.15	2.00	7%	1.91	1.75	9%	1.82	1.69
Lost time injuries (LTI) per million hours worked	24.7	22.5	10%	27.6	23.9	15%	26.6	23.8
Feed efficiency (kg feed/live weight)	1.49	1.50	-1%	1.49	1.50	-1%	1.49	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 22.

CEO Comments

Scandi Standard reports increased operating income, improved margins and as well as significant growth in volumes during the third quarter. This aligns well with the plan for reaching our long-term financial targets. The earnings improvement was driven by strong performances both in Ready-to-cook and in Ready-to-eat. The positive trends in the segments are generating broad growth, which supported both earnings and profitability in the quarter. Disciplined volume growth, a better product mix and increased efficiency have enabled us to improve operating income 11 per cent to MSEK 153 (139) and to strengthen the operating margin to xx per cent (4.2).

Ready-to-cook (RTC) increased net sales compared with the corresponding quarter last year by x per cent to MSEK 2,536 (2,431), driven by volumes. Operating income also improved to MSEK 111 (105). Traditionally, the third quarter is the strongest for the segment and is mainly driven by the barbecue season.

We have noted a clear long-term trend toward increased chicken consumption, primarily locally produced chicken where we have well-established positions in our domestic markets, but have also noted a positive demand trend in the European market. In Ready-to-cook, Scandi Standard is focusing on increased efficiency and we implemented efficiency investments in the Swedish and Finnish operations during the quarter. Moreover, we are strengthening our position in the chilled range, which has provided us with opportunity to once again increase volumes together with improved profitability.

Higher operating income for Ready-to-eat

Ready-to-eat (RTE) posted lower net sales of MSEK 677 (734) for the third quarter, as expected. We have successfully adjusted the cost structure in a period of lower capacity utilisation, which resulted in operating income increasing 39% to MSEK 44.

We have noted rising demand and are making targeted investments to meet the need in a number of our most profitable product categories. Customer base growth and diversification initiatives are continuing as planned and we expect turnover growth for the segment going forward..

The ingredients business in the Other segment contributed operating income of MSEK 10 (11) in the third quarter. In recent quarters, the energy-linked operations of ingredients have experienced a challenging market, which has affected the segment's profitability. However, Ingredients represents an area with considerable profit potential and is of strategic significance for Scandi Standard. Determined initiatives to add value to the raw material make important contributions to overall profitability for the Group.

Sustainability efforts make a mark

Scandi Standard endeavours to drive the industry forward in the areas of sustainability and animal welfare. Our ambition is to be the industry leader with sustainability integrated as a cornerstone of our strategy. When summarising the Group's third quarter performance, we note that the trends for several key performance indicators remain positive.

In terms of antibiotics use, the improvement noted in the second quarter has continued and results were more than 60 per cent better compared with last year, with antibiotics use at Group level at 2.5 per cent for the quarter. The improvement was mainly driven by lower antibiotics use in the Irish operations.

The carbon intensity of our own operations has decreased 5 per cent year-on-year, evidence that the implemented initiatives are starting to deliver results. For example, the shift from propane to district heating in the Norwegian operations has resulted in reduced emissions.

Financial position

On the positive side, net interest-bearing debt decreased quarter-on-quarter to MSEK 1,696 (1,796) and, even with the distribution of a dividend of MSEK 75 in the quarter, cash flow improved. Scandi Standard's efforts to decrease tied-up working capital are ongoing and comprise initiatives including continued improvement of synergies between bird purchases and our sales and operational planning.

As announced previously, we also secured long-term financing for the company during the quarter. We feel well-equipped to drive future growth and profitability, both organically and through acquisitions. Our strong financial position supports the identified investments that will drive us forward to meet our growth and margin improvement targets until 2027. Planned investments in 2024 will amount to around MSEK 500 with the aim of ensuring continued efficiency improvements, expansion and higher value added.

At the beginning of the fourth quarter, an integrated state-of-the-art poultry processor was acquired in Lithuania. The acquisition comprises a major step in strengthening Scandi Standard's overall operations and a catalyst for reaching our financial targets. In addition to the acquired business being well-placed to become a competitive and high-quality player in the local market, the acquisition will also enable us to better serve the most price-sensitive segments in our domestic markets and to be a cost-efficient supplier that meets the stringent raw material criteria for our Ready-to-eat products. Production commences November this year before gradually increasing as planned in the coming quarters and clients already secured for planned 2024 throughput.

Scandi Standard continues to perform well in regard to the financial targets adopted for 2027. Our ambition is to increase the value of our protein, to improve efficiency and to integrate sustainability throughout our value chain. Several initiatives were launched at local level in the quarter, where two exciting initiatives comprise the implementation of an investment programme in our Swedish operations, aimed at increased automation and modernised production, and a capacity-increasing investment in Norway.

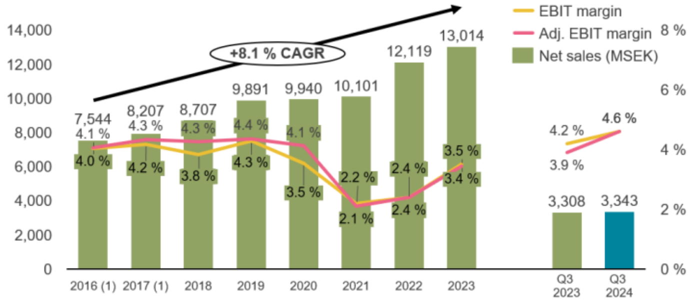
Scandi Standard reports strong growth, increased operating income and improved margins in the third quarter. These positive developments are driven by strong consumer trends we are noting in all our markets combined with the impact of the planned improvements currently being implemented in the country organisations. Combined with new robust financing, this makes me optimistic looking forward and I am confident that we have the requisite resources and skills to realise the potential of our new operations in Lithuania.

Stockholm, 25 October 2024

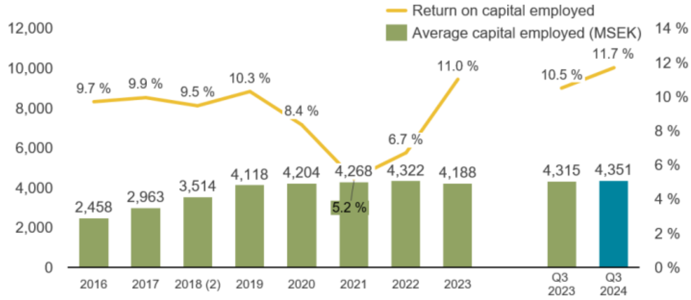
Jonas Tunestål,

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 July – September 2024

Net sales for the Group increased by 1 per cent to MSEK 3,343 (3,308). At constant exchange rates, net sales increased by 4 per cent. Net sales to the Retail sales channel increased by 2 per cent compared to the corresponding quarter previous year, mainly driven by volume increases. Net sales to the Foodservice sales channel decreased by 14 per cent due to reduced volumes related to the terminated contract with a major customer outside of our domestic markets. Export sales increased by 26 per cent in the quarter, driven by more targeted sales within the Ready-to-eat segment and strategic export within Ready-to-cook.

Operating income (EBIT) for the Group increased by 11 per cent to MSEK 153 (139), corresponding to an operating margin (EBIT margin) of 4.6 (4.2) per cent.

Ready-to-cook reported an operating income of MSEK 111 (105), driven by strong demand and increased volumes.

The operating income in the Ready-to-eat segment increased to MSEK 44 (32), primarily driven by an adoption of production costs to match the lower production utilization compared to the third quarter of 2023.

For Other operations, the operating income (EBIT) decreased compared to the previous year, driven by lower market prices and increased group costs.

Finance net for the Group amounted to MSEK -39 (-32), consisting of interest expenses for interest-bearing liabilities of MSEK -19 (-18), interest expenses on leasing of MSEK -3 (-3), and currency effects/other items of MSEK -17 (-11).

Tax expenses for the Group amounted to MSEK -21 (-17), corresponding to an effective tax rate of approximately 18 (16) per cent, which is in line with expectations due to income development and the mix of tax rates between the different countries.

Group income for the period increased to MSEK 94 (90). Earnings per share were SEK 1.44 (1.16).

Net interest-bearing debt (NIBD) for the Group was MSEK 1,696, a decrease of MSEK 100 from June 30, 2024. Operating cash flow in the quarter amounted to MSEK 216 (232), positively affected by strengthened EBITDA and lower net capital expenditure but negatively affected by a lower positive change in working capital than the corresponding quarter of the previous year. Total interest-bearing net debt was also impacted negatively by dividends.

Total equity attributable to the parent company's shareholders as of September 30, 2024 amounted to MSEK 2,523 (2,449). The equity to assets ratio amounted to 36.3 (34.5) per cent. Return on equity was 12.1 (11.1) per cent.

The financial target for the Group's EBIT margin is to exceed 6 per cent in the medium term. In the third quarter, the company achieved an operating margin of 4.6 (4.2) per cent, which is an improvement over full year 2023 level and a step on the way to the 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 September 30, 2024 was 1.8x (1.9x), 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 (5-year average) of 5-7 per cent, 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 third quarter was 11.7 (10.5) per cent.

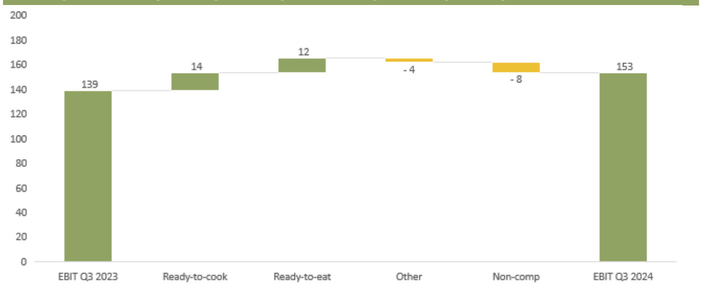
In addition to these, the Group has a target for operating profit per processed kg (GW) of >3 SEK/kg. The outcome for the third quarter was SEK 2.15 (2.00) /kg.

Net Sales and Operating Income (EBIT)[1]

MSEK	Q3 2024	Q3 2023	R12M	2023
Net sales	3,343	3,308	12,864	13,014
EBITDA	256	248	918	880
Depreciation	-94	-97	-375	-376
EBITA	162	151	543	503
Amortisation	-9	-12	-37	-47
EBIT	**153**	**139**	**507**	**457**
EBITDA margin, %	7.7%	7.5%	7.1%	6.8%
EBITA margin, %	4.9%	4.6%	4.2%	3.9%
EBIT margin, %	4.6%	4.2%	3.9%	3.5%
Non-comparable items[2]	-	8	-	8
Adj. EBITDA[2]	256	240	918	871
Adj. EBIT[2]	**153**	**130**	**507**	**449**
Adj. EBITDA margin, %[2]	7.7%	7.2%	7.1%	6.7%
Adj. EBIT margin, %[2]	4.6%	3.9%	3.9%	3.4%
Chicken processed (tonne gw)[3]	71,468	69,333	279,172	269,780
EBIT/kg[3]	2.15	2.00	1.82	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 per segment Q3 2023 – Q3 2024 (MSEK)



Finance net and tax expenses

MSEK	Q3 2024	Q3 2023	R12M	2023
Finance income	1	0	4	4
Finance expenses	-40	-32	-142	-128
Finance net	-39	-32	-138	-124
Income after finance net	**115**	**107**	**369**	**333**
Income tax expenses	-21	-17	-68	-59
Income tax expenses %	-18%	-16%	-18%	-18%
Income for the period	**94**	**90**	**301**	**273**
Earnings per share, SEK	1.44	1.16	4.60	4.11

Net-interest-bearing debt (NIBD)

MSEK	Q3 2024	Q3 2023	R12M	2023
Opening balance NIBD	**1,796**	**1,976**	**1,678**	**1,983**
EBITDA	256	248	918	880
Change in working capital	39	106	-2	228
Net capital expenditure	-66	-90	-422	-338
Other operating items	-13	-32	-69	-99
Operating cash flow	**216**	**232**	**425**	**671**
Paid finance items, net	-46	-42	-142	-132
Paid tax	-18	-5	-37	-54
Dividend	-75	-	-150	-75
Acquired and divested operations/assets	-	166	-227	126
Other items[1]	24	-52	113	-124
Decrease (+) / increase (-) NIBD	**100**	**299**	**-18**	**412**
Closing balance NIBD	**1,696**	**1,678**	**1,696**	**1,571**

1) Other items mainly include currency exchange effects and net changes in lease assets.

Financial targets	Q3 2024	Q3 2023	R12M	2023	Target
Net Sales[1]				7%	5–7%
EBIT margin	4.6%	4.2%	3.9%	3.5%	>6%
EBIT/kg	2.15	2.00	1.82	1.69	>3 SEK
ROCE	11.7%	10.5%	11.7%	11.0%	>15%
NIBD/EBITDA	1.8x	1.9x	1.8x	1.8x	<2.5x

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

For definitions of key figures, see page 22.

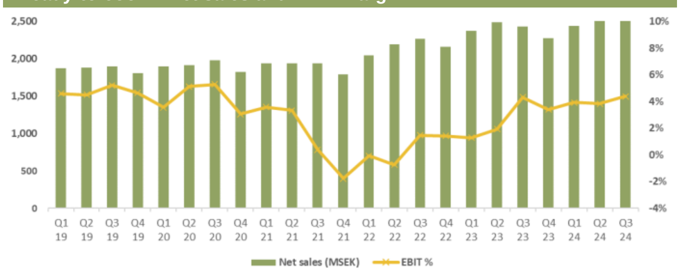
Overview – segment consolidation and KPIs

	Ready-to-cook 1)		Ready-to-eat 2)		Other 3)		Group	
MSEK unless stated otherwise	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Net sales	2,536	2,431	677	734	129	143	3,343	3,308
EBITDA	193	191	59	47	4	11	256	248
Depreciation	-73	-75	-15	-15	-6	-7	-94	-97
EBITA	120	115	44	32	-2	4	162	151
Amortisation	-9	-10	-	-	0	-2	-9	-12
EBIT	**111**	**105**	**44**	**32**	**-2**	**1**	**153**	**139**
EBITDA margin, %	7.6%	7.8%	8.7%	6.4%	2.9%	7.4%	7.7%	7.5%
EBITA margin, %	4.7%	4.7%	6.6%	4.3%	-1.8%	2.6%	4.9%	4.6%
EBIT margin, %	4.4%	4.3%	6.6%	4.3%	-1.7%	1.0%	4.6%	4.2%
Non-comparable items 4)	-	8	-	-	-	-	-	8
Adj. EBITDA 4)	193	182	59	47	4	11	256	240
Adj. EBIT 4)	**111**	**97**	**44**	**32**	**-2**	**1**	**153**	**130**
Adj. EBITDA margin, % 4)	7.6%	7.5%	8.7%	6.4%	2.9%	7.4%	7.7%	7.2%
Adj. EBIT margin, % 4)	4.4%	4.0%	6.6%	4.3%	-1.7%	1.0%	4.6%	3.9%
Capital employed							4,337	4,365
Return on capital employed							11.7	10.5%
Chicken processed (GW) 5)							71,468	69,333
Net sales/kg							46.8	47.7
EBIT/kg 5)							2.15	2.00
Net sales split								
Sweden	683	627	178	182	39	46	899	854
Denmark	474	442	347	417	35	46	856	905
Norway	446	436	124	121	10	8	580	564
Ireland	674	702	2	3	34	32	710	737
Finland	260	224	26	11	12	11	298	246
Total Net sales per country	**2,536**	**2,431**	**677**	**734**	**129**	**143**	**3,343**	**3,308**
Retail	1,915	1,887	185	166	5	6	2,104	2 058
Export	177	145	135	100	52	45	364	289
Foodservice	246	210	297	419	1	4	545	633
Industry / Other	199	189	61	49	71	89	330	327
Total Net sales sales channel	**2,536**	**2,431**	**677**	**734**	**129**	**143**	**3,343**	**3,308**
Chilled	2,041	1,963						
Frozen	496	468						
Total Net sales sub segment	**2,536**	**2,431**						
LTI per million hours worked	25.9	25.2	17.9	5.6			24.7	22.5
Use of antibiotics (% of flocks treated) 6)	2.5	6.6					2.5	6.6
Animal welfare indicator (foot score) 6)	5.0	9.9					5.0	9.9
CO_2 emissions (g CO_2e/kg product) 6)							69.4	73.3
Critical complaints	0	0	0	0			0	0
Feed efficiency (kg feed/live weight)	1.49	1.50					1.49	1.50

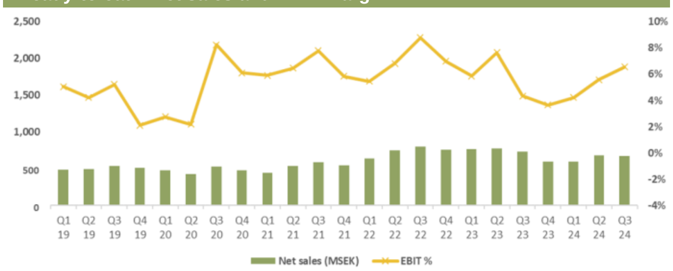
1) Includes feed in Ireland, hatching in Sweden, 100% consolidation of the 51% owned entity Rokkedahl Food Aps in Denmark until 18th of July 2023. Net sales for the segment Ready-to-cook includes the external net sales.
2) Net sales for the segment Ready-to-eat includes the external net sales. Operative 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 22.

Ready-to-cook – Net sales and EBIT margin



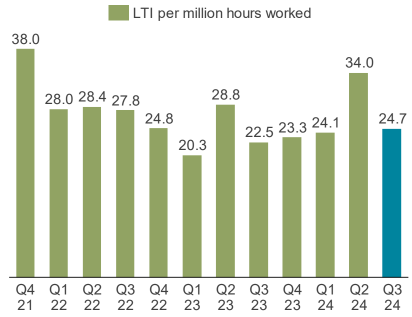
Ready-to-eat – Net sales and EBIT margin



Sustainability performance

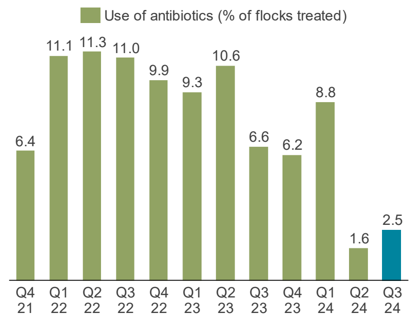
Focus areas and development

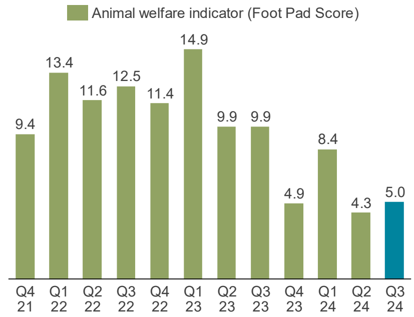
Scandi Standard's vision is Better Chicken for a Better Life. We contribute to sustainable food production by providing healthy and innovative chicken products produced in a responsible and resource-efficient way. Expectations and requirements on Scandi Standard's sustainability work from different stakeholders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



Third quarter 2024

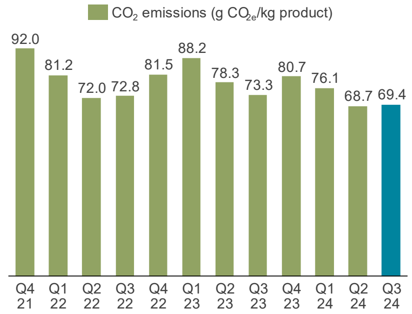
- The lost time injury frequency rate (LTIFR) for the third quarter of 2024 was 24.7 LTIs per million hours worked. This was up 10 per cent year-on-year and above this year's target of 22.5. The year-on-year increase was driven by the RTE segment, which in the third quarter of 2023 had few occupational injuries compared with the remainder of the year. The higher annualised outcome is linked to a major incident in the Danish operations in the second quarter. 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. All the countries of the Group's, except for Denmark, performs in line with the targets set for 2024.
- In the third quarter of 2024, antibiotics use in the Group was 2.5 per cent treated flocks, corresponding to a year-on-year improvement of 62 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. The major improvements in the third quarter result from continued positive outcomes in Ireland, where systematic efforts have taken place throughout the value chain – from parent birds to hatchery and broiler rearing. In particular, the quality of day-old chicks has improved together with their handling during the first 48 hours.
- Foot pad condition (foot score) is a leading industry indicator for animal welfare, a low score equates good foot health, where values below 15–20 are good in an international comparison. The result for the third quarter of 2024 was 5.0 points, which was an improvement of 50 per cent compared with the corresponding quarter of 2023, when the result was 9.9. 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 third quarter regarding carbon intensity in own operations was 69.4 g CO_{2e}/kg product, which was 5 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, but also by increased product volumes and a transition from propane to district heating in Norwegian operations as well as the continued phase-out of fuel oil in Swedish operations.
- Critical complaints remain at a very low level and no critical complaints were reported in the third quarter of 2024.





Systematic value chain mapping to lead to new biodiversity strategy

In the third quarter, Scandi Standard completed extensive work aimed at identifying impacts, risks and dependencies linked to biodiversity – both in the value chain and in its own operations. As a food producer, Scandi Standard is dependent on nature and ecosystem services, at the same time as it adversely impacts biodiversity through its operations. The main risks, impacts and dependencies are linked to soy and soy's associated risks in terms of deforestation. Scandi Standard has set ambitious targets in this field, and endeavours to use certified, deforestation and conversion-free soy and, moreover, to reduce soy use and to replace it with local protein crops. These efforts are being conducted together with other industry players in the Swedish Platform for Risk Crops.



Sustainability Overview	Q3 2024	Q3 2023	Δ	9M 2024	9M 2023	Δ	2024 Target
LTI per million hours worked	24.7	22.5	10%	27.6	23.9	15%	22.5
Use of antibiotics (% of flocks treated)[2]	2.5	6.6	-62%	4.3	8.7	-50%	7.2
Animal welfare indicator (foot score)[2]	5.0	9.9	-50%	5.9	11.5	-49%	9.8
CO_2 emissions (g CO_{2e}/kg product)[1]	69.4	73.3	-5%	71.3	75.8	-6%	72.6
Critical complaints	0	0	-	0	0	-	0
Feed efficiency (kg feed/live weight)	1.49	1.50	-1%	1.49	1.50	-1%	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. In addition, the amounts for the first and second quarters of 2024 have been adjusted compared to previously published results. Moreover, the comparison numbers have been adjusted compared to previously published results.
2) Comparative figures have been adjusted compared to previously published results.

For definitions of key figures, see page 22.

Segment: Ready-to-cook

MSEK	Q3 2024	Q3 2023	Δ	R12M	2023
Net sales	2,536	2,431	4%	9,802	9,577
EBITDA	193	191	1%	715	605
Depreciation	-73	-75	-3%	-296	-299
EBITA	120	115	4%	419	306
Amortisation	-9	-10	-10%	-38	-45
EBIT	**111**	**105**	**6%**	**382**	**261**
EBITDA margin, %	7.6%	7.8%	-0.2ppt	7.3%	6.3%
EBITA margin, %	4.7%	4.7%	0.0ppt	4.3%	3.2%
EBIT margin, %	4.4%	4.3%	0.1ppt	3.9%	2.7%
Non-comparable items[1)]	-	8	-	-	8
Adj. EBITDA[1)]	193	182	6%	715	597
Adj. EBIT[1)]	**111**	**97**	**15%**	**382**	**253**
Adj. EBITDA margin, %[1)]	7.6%	7.5%	0.1ppt	7.3%	6.2%
Adj. EBIT margin, %[1)]	4.4%	4.0%	0.4ppt	3.9%	2.6%
LTI per million hours worked	25.9	25.2	3%	27.3	25.4
Animal welfare indicator[2)]	5.0	9.9	-50%	5.2	9.9
Critical complaints	0	0		0	0

1) Adjusted for non-comparable items, see note 5.
2) Comparative figures have been adjusted to previously published results.

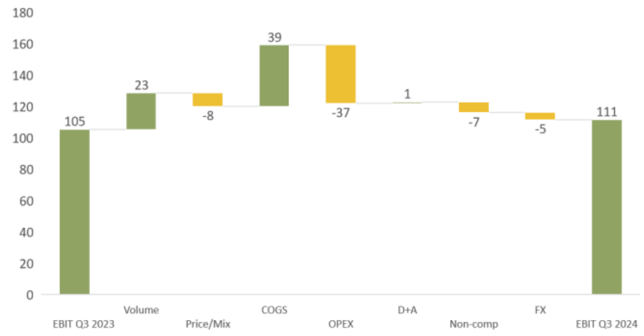
For definitions of key figures, see page 22.

Net sales within the Ready-to-cook (RTC) segment increased by 4 per cent from MSEK 2,431 to MSEK 2,536. The growth was primarily driven by increased sales in Foodservice and Export, which saw 17 and 22 per cent increase in net sales respectively. In fixed currency, net sales increased by 7 per cent, mainly driven by volume.

All markets contributed to the net sales growth, except Ireland where net sales decreased by 4 per cent compared to the same period last year.

Sales of chilled products increased in most markets by a total of 4 per cent, while frozen products increased by 6 per cent.

Ready-to-cook: Change in EBIT Q3 2023 – Q3 2024 (MSEK)



Operating income (EBIT) for Ready-to-cook increased by 6 MSEK to MSEK 111 (105), corresponding to an operating income margin (EBIT margin) of 4.4 (4.3) per cent.

The volume growth had a positive effect on the quarter's operating result. Several markets have made downwards price adjustments linked to decreased costs for input goods. The reduced prices have however almost entirely been balanced by positive product mix.

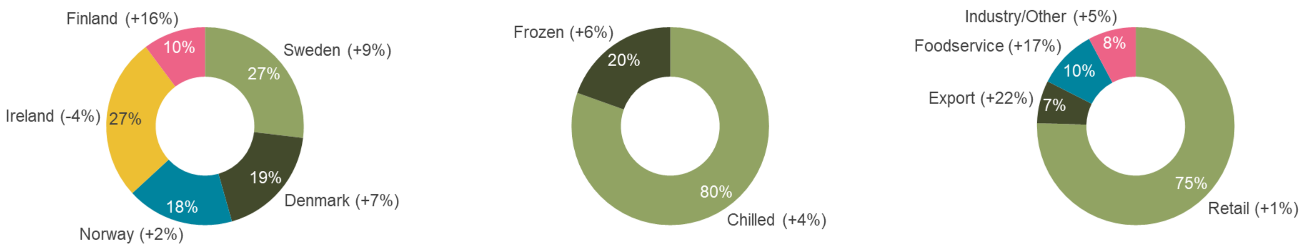
Other operating costs increased during the quarter, mainly driven by costs linked to the implementation of a new ERP system but also by increased marketing investments and realized and unrealized exchange rate losses from trade payables and receivables.

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

Lost time injuries (LTI) for the Ready-to-cook segment amounted to 25.9 (25.2) per million hours worked during the third quarter, which is a deterioration of 3 per cent compared to the corresponding quarter last year.

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

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



Segment Ready-to-cook (RTC): Is the Group's largest product category and consists of products that are either chilled or frozen 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	Q3 2024	Q3 2023	Δ	R12M	2023
Net sales	677	734	-8%	2,557	2,873
EBITDA	59	47	27%	187	215
Depreciation	-15	-15	0%	-57	-57
EBITA	44	32	39%	130	158
Amortisation	-	-	-	-	-
EBIT	**44.**	**32**	**39%**	**130**	**158**
EBITDA margin, %	8.7%	6.4%	2.4ppt	7.3%	7.5%
EBITA margin, %	6.6%	4.3%	2.2ppt	5.1%	5.5%
EBIT margin, %	6.6%	4.3%	2.2ppt	5.1%	5.5%
Non-comparable items[1)]	-	-	-	-	-
Adj. EBITDA[1)]	59	47	27%	187	215
Adj. EBIT[1)]	**44**	**32**	**39%**	**130**	**158**
Adj. EBITDA margin, %[1)]	8.7%	6.4%	2.4ppt	7.3%	7.5%
Adj. EBIT margin, %[1)]	6.6%	4.3%	2.2ppt	5.1%	5.5%
LTI per million hours worked	17.9	5.6	220%	22.1	13.5
Critical complaints	0	0		0	0

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

For definitions of key figures, see page 22.

Net sales within the Ready-to-eat (RTE) segment decreased by 8 per cent from MSEK 734 to MSEK 677. In fixed currency, the net sales decreased by 5 per cent primarily driven by decreased sales volumes.

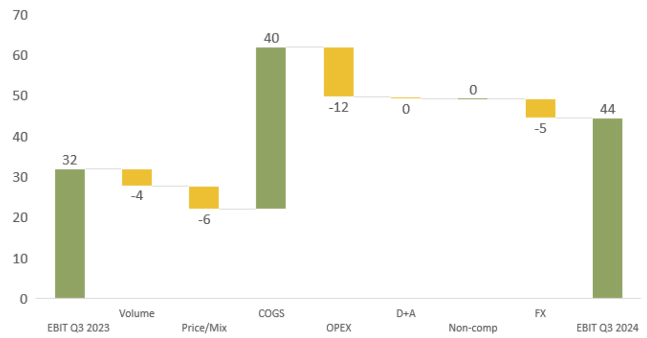
Net sales in Denmark decreased by 17 per cent and represents 51 per cent of the Ready-to-eat business. Net sales in Finland grew by 129 per cent driven by the acquisition of a production site in Honkajoki in the last quarter of 2023.

As previously communicated, an agreement with a larger foodservice customer outside our domestic markets has been stepwise phased out during the end of the second and third quarter of 2023. This impacted net sales in Foodservice, which decreased by 29 per cent compared to last year.

Net sales in Retail grew by 11 per cent and constitutes 27 per cent of the net sales in the segment.

In parallel, net sales in Export grew by 35 per cent driven by targeted efforts in acquiring new customers, partially offsetting the volume loss within Foodservices. The focus on rebuilding the order book continues and we are gradually replacing lost volumes with new profitable business.

Ready-to-eat: Change in EBIT Q3 2023 – Q3 2024 (MSEK)



Operating income (EBIT) for Ready-to-eat increased by MSEK 12 to MSEK 44 (32) corresponding to an operating margin (EBIT margin) of 6.6 (4.3) per cent.

The higher operating income was driven by an adoption of production costs to match the lower production utilization compared to the third quarter of 2023.

Other operating costs increased during the quarter, mainly driven by costs linked to the implementation of a new ERP system but also by increased marketing investments and realized and unrealized exchange rate losses from trade payables and receivables.

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

Lost time injuries (LTI) for the Ready-to-eat segment amounted to 17.9 (5.6) per million hours worked during the third quarter. There were few accidents in the third quarter of 2023 compared to the rest of 2023. The third quarter is in line with the second quarter of this year. Four accidents occurred in the segment during the quarter, and the relatively low number of worked hours resulted in a higher injury frequency.

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

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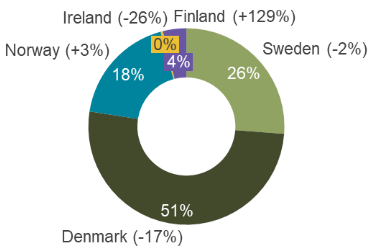
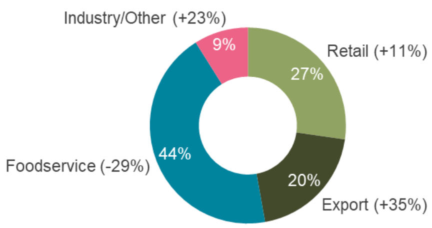
Net Sales per Country and sales channel. Change versus corresponding quarter previous year in brackets





Segment Ready-to-eat (RTE): Consists of products that have been cooked during processing and are ready to be consumed, either directly or after being heated up. Products range from grilled and pre-sliced chicken fillets with different seasoning to chicken nuggets. Sales are mainly to Retail and Foodservice sales channels, and part of the production is exported. The segment comprises 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 the Ingredients segment amounted to MSEK 129 (143) with an operating income (EBIT) of MSEK 10 (11). The decreased operating income (EBIT) was mainly driven by lower market prices and a partially changed product mix within the Ingredients operations.

Group cost

Group costs of MSEK -12 (-9) were recognised in the Group operating income (EBIT).

Personnel

The average number of full-time employees in the third quarter 2024 was 3,380 (3,156)* and 3,350 (3,135)* in the first nine months of the year.

Average exchange rates

	2024–09	2023–09
DKK/SEK	1.53	1.54
NOK/SEK	0.99	1.01
EUR/SEK	11.41	11.48

* Comparative figures have been adjusted compared to previously published.

Group results, financial position, and cash flow January – September 2024

Net sales decreased by 1 per cent to MSEK 9,853 (10,003), also at constant exchange rates, net sales decreased by 1 per cent. Net sales in the Retail sales channel increased by 2 per cent, while net sales in Foodservice decreased by 20 per cent. Export sales increased by 17 per cent in the quarter, driven by targeted sales within Ready-to-eat.

Operating income (EBIT) for the Group amounted to MSEK 402 (352), corresponding to an operating margin (EBIT margin) of 4.1 (3.5) per cent.

The operating income in the Ready-to-cook segment was MSEK 305 (184), a clear improvement compared to the corresponding period last year. The increase was driven by measures implemented in several markets and strong demand.

The operating income in the Ready-to-eat segment decreased to MSEK 108 (136) due to reduced sales and production volumes from a terminated contract with a major customer outside our home markets. The second quarter of last year was also positively affected by an MSEK 11 insurance compensation related to the fire incident in Farre in April 2022.

For Other operations, the result decreased compared to the previous year, due to lower market prices in the Ingredients business and increased group cost.

Finance net for the Group amounted to MSEK -110 (-96) related to interest expenses for interest-bearing liabilities of MSEK -53 (-56). In addition, the financial net consists of interest on leasing MSEK -9 (-9) and currency/other items of MSEK -48 (-31).

Tax expenses for the Group amounted to MSEK -57 (-49), corresponding to an effective tax rate of approximately 20 (19) percent, which is in line with expectations due to income development and the mix of tax rates between the different countries.

Group income for the period increased to MSEK 235 (207). Earnings per share were SEK 3.60 (3.11).

Net interest-bearing debt (NIBD) for the Group was MSEK 1,696, an increase of MSEK 125 from December 31, 2023. Operating cash flow in the first nine months amounted to MSEK 316 (562). It was positively affected by strengthened EBITDA, but negatively affected by increased net capital expenditure and an increase in working capital. The increase in working capital was mainly driven by lower trade payables and higher trade receivables, partly offset by lower inventory. The total interest-bearing net debt was also negatively impacted by dividends and the acquisition of a cutting and packaging facility in Jaeren which Scandi Standard previously leased but positively affected by changes in lease assets related to the Jaeren acquisition.

Total equity attributable to the parent company's shareholders as of September 30, 2024 amounted to MSEK 2,523 (2,449). The equity to assets ratio amounted to 36.3 (34.5) per cent. Return on equity was 12.1 (11.1) per cent.

The financial target for the Group's EBIT margin is to exceed 6 per cent in the medium term. In the first nine months, the company achieved an operating margin of 4.1 (3.5) per cent, which is an improvement over full year 2023 level and a step on the way to the 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 September 30, 2024 was 1.8x (1.9x), 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 (5-year average) of 5-7 per cent, 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 nine months was 11.7 (10.5) per cent.

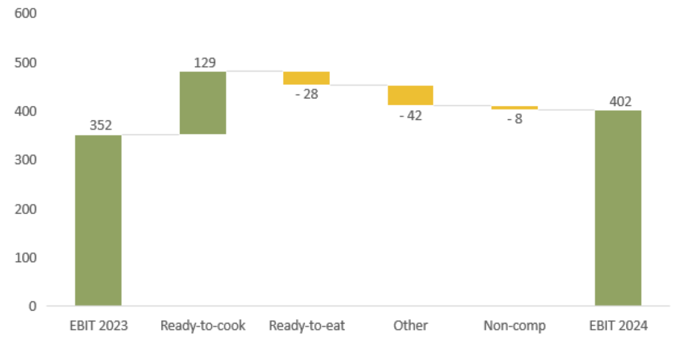
In addition to these, the Group has a target for operating profit per processed kg (GW) of >3 SEK/kg. The outcome for the first nine months was SEK 1.91 (1.75)/kg.

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

MSEK	9M 2024	9M 2023	R12M	2023
Net sales	9,853	10,003	12,864	13,014
EBITDA	712	673	918	880
Depreciation	-282	-284	-375	-376
EBITA	430	390	543	503
Amortisation	-28	-38	-37	-47
EBIT[2)]	**402**	**352**	**507**	**457**
EBITDA margin, %	7.2%	6.7%	7.1%	6.8%
EBITA margin, %	4.4%	3.9%	4.2%	3.9%
EBIT margin, %	4.1%	3.5%	3.9%	3.5%
Non-comparable items[2)]	-	8	-	8
Adj. EBITDA[2)]	712	665	918	871
Adj. EBIT[2)]	**402**	**344**	**507**	**449**
Adj. EBITDA margin, %[2)]	7.2%	6.6%	7.1%	6.7%
Adj. EBIT margin, %[2)]	4.1%	3.4%	3.9%	3.4%
Chicken processed (tonne gw)[3)]	210,811	201,419	279,172	269,780
EBIT/kg[3)]	1.91	1.75	1.82	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 per segment 9M 2023 – 9M 2024 (MSEK)



Finance net and tax expenses

MSEK	9M 2024	9M 2023	R12M	2023
Finance income	3	2	4	4
Finance expenses	-112	-98	-142	-128
Finance net	-110	-96	-138	-124
Income after finance net	**292**	**256**	**369**	**333**
Income tax expenses	-57	-49	-68	-59
Income tax expenses %	-20%	-19%	-18%	-18%
Income for the period	**235**	**207**	**301**	**273**
Earnings per share, SEK	3.60	3.11	4.60	4.11

Net-interest-bearing debt (NIBD)

MSEK	9M 2024	9M 2023	R12M	2023
Opening balance NIBD	**1,571**	**1,983**	**1,678**	**1,983**
EBITDA	712	673	918	880
Change in working capital	-89	141	-2	228
Net capital expenditure	-256	-173	-422	-338
Other operating items	-50	-80	-69	-99
Operating cash flow	**316**	**562**	**425**	**671**
Paid finance items, net	-113	-103	-142	-132
Paid tax	-60	-77	-37	-54
Dividend	-150	-75	-150	-75
Acquired and divested operations/assets	-187	166	-227	126
Other items[1)]	69	-168	113	-124
Decrease (+) / increase (-) NIBD	**-125**	**305**	**-18**	**412**
Closing balance NIBD	**1,696**	**1,678**	**1,696**	**1,571**

1) Other items mainly include currency exchange effects and net changes in lease assets.

Financial targets	9M 2024	9M 2023	R12M	2023	Target
Net Sales[1)]				7%	5–7%
EBIT margin	4.1%	3.5%	3.9%	3.5%	>6%
EBIT/kg	1.91	1.75	1.82	1.69	>3 SEK
ROCE	11.7%	10.5%	11.7%	11.0%	>15%
NIBD/EBITDA	1.8x	1.9x	1.8x	1.8x	<2.5x

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

For definitions of key figures, see page 22.

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

Scandi Standard agreed to acquire an integrated state-of-the-art poultry processor in Lithuania and in October 2024, Scandi Standard formally took over the business.

Other significant events

In September 2024, a long-term financing solution consisting of a five-year sustainability-linked bank loan for a total of SEK 3,200 million was signed.

The annual general meeting on 3 May 2024 resolved on a dividend of a total of SEK 2.30 per share to be paid in two equal payments of SEK 1.15 per share. The first instalment was paid out in May 2024 and the second instalment was paid out in September 2024.

The Nomination committee for the AGM 2025 consists of Anders Wennberg, chairman, appointed by Investment AB Öresund, Avelino Gaspar, appointed by Grupo Lusiaves, Henrik Sundell, appointed by Lantmännen, Nicklas Paulson, appointed by Eva Qviberg and Johan Bygge, chairman for Standard AB (publ).

Stockholm, 25 October 2024

Jonas Tuneståll

Managing director and CEO

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

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Auditor's report

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

Introduction

We have reviewed the condensed interim financial information (interim report) of Scandi Standard as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

Conclusion

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

Stockholm, 25 October 2024

Öhrlings PricewaterhouseCoopers AB

Linda Corneliusson

Authorized Public Accountant

Consolidated income statement

MSEK	Q3 2024	Q3 2023	9M 2024	9M 2023	R12M	2023
Net sales	3,343	3,308	9,853	10,003	12,864	13,014
Other operating revenues	5	18	20	36	28	37
Changes in inventories of finished goods and work-in-progress	35	-85	-38	-161	25	-98
Raw materials and consumables	-2,032	-1,989	-5,928	-6,206	-7,829	-8,108
Cost of personnel	-659	-617	-1 971	-1,827	-2,574	-2,430
Depreciation, amortisation, and impairment	-103	-109	-310	-322	-412	-424
Other operating expenses	-437	-387	-1,225	-1,171	-1,597	-1,535
Share of income of associates	-	0	-	0	1	1
Operating income	**153**	**139**	**402**	**352**	**507**	**457**
Finance income	1	0	3	2	4	4
Finance expenses	-40	-32	-112	-98	-142	-128
Income after finance net	**115**	**107**	**292**	**256**	**369**	**333**
Tax on income for the period	-21	-17	-57	-49	-68	-59
Income for the period	**94**	**90**	**235**	**207**	**301**	**273**
Whereof attributable to:						
Shareholders of the Parent Company	94	76	-235	203	301	269
Non-controlling interests	-	14	-	4	-	4
Average number of shares	65,327,164	65,327,164	65,327,164	65,327,164	65,327,164	65,327,164
Earnings per share, SEK	1.44	1.16	3.60	3.11	4.60	4.11
Earnings per share after dilution, SEK	1.44	1.16	3.60	3.11	4.60	4.11
Number of shares at the end of the period	66,060,890	66,060,890	66,060,890	66,060,890	66,060,890	66,060,890

Consolidated statement of comprehensive income

MSEK	Q3 2024	Q3 2023	9M 2024	9M 2023	R12M	2023
Income for the period	**94**	**90**	**235**	**207**	**301**	**273**
Other comprehensive income						
Items that will not be reclassified to the income statement						
Actuarial gains and losses in defined benefit pension plans	2	2	14	10	-12	-15
Tax on actuarial gains and losses	0	0	-3	-2	2	3
Total	**1**	**2**	**11**	**8**	**-9**	**-12**
Items that will or may be reclassified to the income statement						
Cash flow hedges	1	-32	-3	-75	-30	-102
Currency effects from conversion of foreign operations	-23	-57	31	50	-57	-38
Income from currency hedging of foreign operations	0	10	-5	-9	7	4
Tax attributable to items that will be reclassified to the income statement	0	7	1	15	6	20
Total	**-22**	**-72**	**24**	**-18**	**-74**	**-116**
Other comprehensive income for the period, net of tax	-21	-70	35	-10	-83	-128
Total comprehensive income for the period	**73**	**20**	**270**	**197**	**218**	**146**
Whereof attributable to:						
Shareholders of the Parent Company	73	5	270	193	218	141
Non-controlling interests	-	14	-	4	-	4

Consolidated balance sheet

MSEK	Note	September 30, 2024	September 30, 2023	December 31, 2023
ASSETS				
Non-current assets				
Goodwill		950	973	950
Other intangible assets		970	943	933
Property plant and equipment		2,147	1,902	1,958
Right-of-use assets		283	388	373
Participation in associated companies		51	52	51
Surplus in funded pensions		69	79	55
Derivative instruments financial	3	-	15	7
Derivative instruments operational	3	-	-	-
Financial assets	3	11	17	14
Deferred tax assets		93	84	82
Total non-current assets		**4,575**	**4,452**	**4,422**
Current assets				
Biological assets		134	118	121
Inventory		771	775	815
Trade receivables	3	1,151	1,254	1,044
Other short-term receivables	3	105	121	112
Prepaid expenses and accrued income		130	175	130
Derivative instruments financial	3	4	6	3
Derivative instruments operational	3	-	-	-
Cash and cash equivalents	3	76	193	4
Total current assets		**2,370**	**2,642**	**2,230**
TOTAL ASSETS		**6,944**	**7,094**	**6,652**
EQUITY AND LIABILITIES				
Shareholder's equity				
Share capital		1	1	1
Other contributed equity		420	571	571
Reserves		263	336	238
Retained earnings		1,840	1,542	1,588
Capital and reserves attributable to owners		**2,523**	**2,449**	**2,398**
Non-controlling interests		-	0	0
Total equity		**2,523**	**2,449**	**2,397**
Liabilities				
Non-current liabilities				
Non-current interest-bearing liabilities	3	1,482	1,487	1,198
Non-current leasing liabilities		230	322	311
Derivative instruments operational	3	8	2	13
Provisions for pensions		3	3	3
Other provisions		12	11	12
Deferred tax liabilities		165	179	163
Other non-current liabilities		74	73	73
Total non-current liabilities		**1,974**	**2,077**	**1,773**
Current liabilities				
Current leasing liabilities		63	83	76
Derivative instruments operational	3	16	8	14
Trade payables	3	1,563	1,619	1,620
Tax payables		64	61	66
Other current liabilities		24	18	18
Accrued expenses and prepaid income		718	780	688
Total current liabilities		**2,447**	**2,568**	**2,482**
TOTAL EQUITY AND LIABILITIES		**6,944**	**7,094**	**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					235	235		235
Other comprehensive income, net after tax				24	11	35		35
Total comprehensive income		**-**	**-**	**24**	**246**	**270**	**-**	**270**
Dividend			-150			-150		-150
Long-term incentive program (LTIP)					7	7		7
Repurchase of own shares								
Changes in non-controlling interests								
Total transactions with the owners		**-**	**-150**	**-**	**7**	**-144**	**-**	**-144**
Closing balance September 30, 2024		**1**	**420**	**263**	**1,840**	**2,523**	**0**	**2,523**

Consolidated statement of cash flows

MSEK	Q3 2024	Q3 2023	9M 2024	9M 2023	R12M	2023
OPERATING ACTIVITIES						
Operating income	153	139	402	352	507	457
Adjustment for non-cash items	109	103	322	319	428	425
Paid finance items, net	-46	-42	-113	-103	-142	-132
Paid current income tax	-18	-5	-60	-77	-37	-54
Cash flow from operating activities before changes in operating capital	**198**	**195**	**551**	**491**	**756**	**695**
Changes in inventories and biological assets	-35	82	38	158	-25	95
Changes in operating receivables	-20	-5	-103	-154	92	40
Changes in operating payables	94	29	-24	138	-69	93
Changes in working capital	**39**	**106**	**-89**	**141**	**-2**	**228**
Cash flow from operating activities	**237**	**300**	**462**	**632**	**754**	**923**
INVESTING ACTIVITIES						
Acquisition and divestment of operations/asset	-	6	-187	6	-227	-34
Investments in rights of use assets	0	-1	0	-1	-1	-1
Investments in intangible assets	-9	-24	-65	-59	-90	-84
Investment in property, plant, and equipment	-57	-66	-192	-114	-332	-254
Cash flows used in investing activities	**-66**	**-85**	**-444**	**-167**	**-649**	**-373**
FINANCING ACTIVITIES						
New loan	1,499	-	1,688	184	1,688	184
Repayment loan	-1,381	-288	-1,381	-288	-1,654	-561
Change in overdraft facility	-142	-	-10	-3	9	16
Payments for amortisation of leasing liabilities	-19	-25	-62	-77	-85	-100
Dividend	-75	-	-150	-75	-150	-75
Other	-19	12	-30	-16	-33	-18
Cash flows in financing activities	**-137**	**-301**	**54**	**-275**	**-225**	**-554**
Cash flows for the period	**34**	**-85**	**73**	**190**	**-121**	**-4**
Cash and cash equivalents at beginning of the period	**43**	**279**	**4**	**3**	**193**	**3**
Currency effect in cash and cash equivalents	-1	-1	-1	0	5	6
Cash flow for the period	34	-85	73	190	-121	-4
Cash and cash equivalents at the end of the period	**76**	**193**	**76**	**193**	**76**	**4**

Parent Company income statement

MSEK	Q3 2024	Q3 2023	9M 2024	9M 2023	R12M	2023
Net sales	-	-	-	-	-	-
Operating expenses	0	0		0	0	0
Operating income	**0**	**0**		**0**	**0**	**0**
Finance net	4	0	196[1)]	0	196	-1
Income after finance net	**4**	**0**	**196**	**1**	**196**	**-1**
Group contribution		-	-	-	0	0
Tax on income for the period	0	0	0	0	0	-
Income for the period	**4**	**0**	**196**	**0**	**196**	**-1**

[1)] *Mainly regarding dividend from subsidiaries*

Parent Company statement of comprehensive income

MSEK	Q3 2024	Q3 2023	9M 2024	9M 2023	R12M	2023
Income for the period	4	0	196	0	196	-1
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	**4**	**0**	**196**	**0**	**196**	**-1**

Parent Company balance sheet

MSEK	Note	September 30, 2024	September 30, 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		69	24	24
Other short-term receivables		0	0	0
Cash and cash equivalents		-	0	0
Total current assets		**69**	**24**	**24**
TOTAL ASSETS		**1,007**	**962**	**962**
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital			1	1
Non-restricted equity				
Share premium account		420	570	570
Retained earnings		391	392	392
Income for the period		196	0	-1
Total equity		**1,007**	**962**	**961**
Current liabilities				
Tax payables		-	-	-
Accrued expenses and prepaid income		-	0	0
Total current liabilities		**-**	-	**0**
TOTAL EQUITY AND LIABILITIES		**1,007**	**962**	**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	196
Other comprehensive income for the period, net after tax	-
Total comprehensive income	**196**
Dividend	-150
Total transactions with the owners	**-150**
Closing balance September 30, 2024	**1,007**

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.

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 2024 decided on a long-term incentive program (LTIP 2024) for key employees. 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. 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.

	Ready-to-cook 1)		Ready-to-eat 2)		Other 3)		Total	
MSEK	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
Net Sales	7,524	7,299	1,957	2,273	372	430	9,853	10,003
Operating income (EBIT)	**305**	**184**	**108**	**136**	**-11**	**32**	**402**	**352**
Non-comparable items4)	-	8	-	-	-	-	-	8
Adjusted EBIT4)	305	176	108	136	-11	32	402	344
Share of income of associates							-	-
Finance income							3	2
Finance expenses							-112	-98
Tax on income for the period							-57	-49
Income for the period							**235**	**207**

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.

For definitions of key figures, see page 22.

Note 3. Accounting and valuation of financial instruments

Scandi Standard's financial instruments, by classification and by level in the fair value hierarchy as per 30 September 2024 and for the comparison period, are shown in the tables below.

September 30 2024, MSEK	Valued at amortised cost	Derivatives used in hedge accounting[1]
Assets		
Other non-current financial assets	11	-
Trade receivables	1,151	-
Other short-term receivables	14	-
Derivatives instruments, financial	-	4
Derivatives instruments, operational	-	-
Cash and cash equivalents	76	-
Total financial assets	**1,252**	**4**
Liabilities		
Non-current interest-bearing liabilities	1,482	-
Other non-current liabilities	-	-
Derivatives instruments, financial	-	-
Derivatives instruments, operational	-	24
Current interest-bearing liabilities	-	-
Other current liabilities	-	-
Trade and other payables	1,563	-
Total financial liabilities	**3,045**	**24**

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

1) The valuation of the Groups financial assets and liabilities is performed in accordance with the fair-value hierarchy:
Level 1. Quoted prices (unadjusted) in active markets for identical instruments.
Level 2. Data other than quoted prices included within level 1 that are observable for the asset or liability either directly as prices or indirectly as derived from prices.
Level 3. Non-observable data for the asset or liability.

As of 30 September 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 derivates) is estimated based on current forward rates at the reporting date. As of 30 September 2024, the financial derivatives amounted to MSEK 4 (21) and the operational derivatives amounted to MSEK -24 (-10).

For the Group's long-term borrowing, which as of 30 September 2024 amounted to MSEK 1,482 (1,487), fair value is considered to be equal to the amortised cost as the borrowings are held at floating market rates and hence the booked value will be approximated as the fair value.

For other financial instruments, fair value is estimated at cost adjusted for any impairment.

Note 4. Alternative KPIs

The Scandi Standard Group uses the below alternative KPIs. The Group believes that the presented alternative KPIs are useful when reading the financial statements in order to understand the Group's ability to generate results before investments, assess the Group's opportunities to dividends and strategic investments and to assess the Group's ability to fulfil its financial obligations.

From Income Statement, MSEK		Q3 2024	Q3 2023	9M 2024	9M 2023	R12M	2023
Net sales	A	3,343	3,308	9,853	10,003	12,864	13,014
Income for the period	B	94	90	235	207	301	273
+ Reversal of tax on income for the year		21	17	57	49	68	59
Income after finance net	**C**	**115**	**107**	**292**	**256**	**369**	**333**
+ Reversal of financial expenses		40	32	112	98	142	128
- Reversal of financial income		-1	0	-3	-2	-4	-4
Operating income (EBIT)	**D**	**153**	**139**	**402**	**352**	**507**	**457**
+ Reversal of depreciation, amortisation and impairment		103	109	310	322	412	424
+ Reversal of share of income of associates		-	0	-	-	-1	-1
EBITDA	**E**	**256**	**248**	**712**	**673**	**918**	**880**
Non-comparable items in income for the period (EBIT)	F	-	-8	-	-8	0	-8
Adjusted income for the period (Adj. EBIT)	**D+F**	**153**	**130**	**402**	**344**	**507**	**449**
Adjusted operating margin (Adj. EBIT margin)	*(D+F)/A*	*4.6%*	*3.9%*	*4.1%*	*3.4%*	*3.9%*	*3.4%*
Non-comparable items in EBITDA	G	-	-8	-	-8	-	-8
Adjusted EBITDA	**E+G**	**256**	**240**	**712**	**665**	**918**	**871**
Adjusted EBITDA margin %	*(E+G)/A*	*7.7%*	*7.2%*	*7.2%*	*6.6%*	*7.1%*	*6.7%*

From Statement of Cash Flow, MSEK		Q3 2024	Q3 2023	9M 2024	9M 2023	R12M	2023
Operating activities							
Operating income (EBIT)		**153**	**139**	**402**	**352**	**507**	**457**
Adjustment for non-cash items							
+ Reversal of depreciation, amortisation and impairment		103	109	310	322	412	424
- Reversal of share of income of associates		-	-	-	-	-1	-1
EBITDA		**256**	**248**	**712**	**673**	**918**	**880**
Non-comparable items in EBITDA	G	-	-8	-	-8	-	-8
Adjusted EBITDA		**256**	**240**	**712**	**665**	**918**	**871**

From Balance Sheet, MSEK		September 30, 2024	September 30, 2023	December 31, 2023
Total assets		**6,944**	**7,094**	**6,652**
Non-current non-interest-bearing liabilities				
Deferred tax liabilities		-165	-179	-163
Other non-current liabilities		-74	-73	-73
Total non-current non-interest-bearing liabilities		**-239**	**-252**	**-236**
Current non-interest-bearing liabilities				
Trade payables		-1,563	-1,619	-1,620
Tax payables		-64	-61	-66
Other current liabilities		-24	-18	-18
Accrued expenses and prepaid income		-718	-780	-688
Total current non-interest-bearing liabilities		**-2,368**	**-2,477**	**-2,392**
Capital employed		**4,337**	**4,365**	**4,024**
Less: Cash and cash equivalents		-76	-193	-4
Operating capital		**4,260**	**4,172**	**4,020**
Average capital employed	**H**	**4,351**	**4,315**	**4,188**
Average operating capital	**I**	**4,216**	**4,067**	**4,184**
Operating income (EBIT), R12M	J1	507	451	457
Adjusted operating income (Adj. EBIT), R12M	J2	507	443	449
Financial income, R12M	K	4	2	4
Return on capital employed	**(J1+K)/H**	**11.7%**	**10.5%**	**11.0%**
Return on operating capital	**J2/I**	**12.0%**	**11.1%**	**10.9%**
Interest bearing liabilities				
Non-current interest-bearing liabilities		1,482	1,487	1,198
Non-current leasing liabilities		230	322	311
Derivatives financial		-4	-21	-10
Current leasing liabilities		63	83	76
Total interest-bearing liabilities		**1,772**	**1,870**	**1,575**
Less: Cash and cash equivalents		-76	-193	-4
Net interest-bearing debt		**1,696**	**1,678**	**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 a definition of alternative performance measures see page 22.

Non-comparable items in operating income (EBIT)

MSEK	Q3 2024	Q3 2023	9M 2024	9M 2023	R12M	2023
Divestment of majority stake in Rokkedahl Food Aps	-	8	-	8	-	8
Total	**-**	**8**	**-**	**8**	**-**	**8**

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

MSEK	Q3 2024	Q3 2023	9M 2024	9M 2023	R12M	2023
Ready-to-cook	-	8	-	8	-	8
Total	**-**	**8**	**-**	**8**	**-**	**8**

Note 6. Specific explanatory items (Exceptional items)

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

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

MSEK	Q3 2024	Q3 2023	9M 2024	9M 2023	R12M	2023
Energy support [1]	-	3	-	15	-	15
Special payroll taxes [2]	-	-	-	-11	-	-11
Insurance compensation for fire incident in Farre [3]	-		-	11	-	11
Total	**-**	**3**	**-**	**16**	**-**	**16**

[1] Governmental Energy support in Sweden ("Elstöd") due to high energy prices.
[2] One-time correction of special payroll taxes for pensions in Sweden.
[3] Insurance compensation for the fire incident in Farre. Denmark in April 2022.

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

MSEK	Q3 2024	Q3 2023	9M 2024	9M 2023	R12M	2023
Ready-to-cook	-	3	-	4	-	4
Ready-to-eat	-	1	-	12	-	12
Total	**-**	**3**	**-**	**16**	**-**	**16**

Not 7. Acquisition of asset

On April 2, 2024, Scandi Standard acquired the cutting and packaging facility in Jaeren, Norway, which was previously rented. The purchase price was MNOK 188 and the Group's book lease value was MNOK 80. The investment is strategically important to ensure long-term production and increased profitability. Otherwise, the acquisition does not significantly affect other financial comparative figures.

Acquired assets and liabilities at fair value

MSEK	30 September 2024
Cash and cash equivalents	0
Tangible fixed assets	193
Deferred tax	-5
Current liabilities	-2
Identified assets and liabilities	**187**

Cash impact of acquisition

MSEK	30 September 2024
Cash payment	187
Cash and cash equivalents acquired operations	-0
Total	**187**

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 standards, 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 by 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.

Grill weight, tonne
Grill weight is the weight of the 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 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 is 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 25 October 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 afterward.

Further information

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This interim report comprises information which Scandi Standard is required to disclose pursuant to EU market abuse regulation. It was released for publication at 07:30 AM CET on 25 October 2024.

Financial calendar

Interim report for Q4 2024	February 6, 2025
Interim report for Q1 2025	April 29, 2025
Annual General Meeting	April 29, 2025
Interim report for Q2 2025	July 17, 2025

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 production 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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