

# Scandi Standard

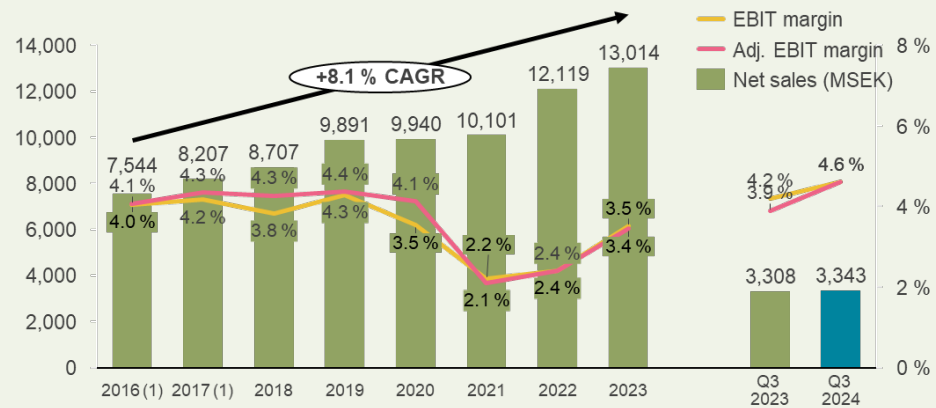
Q3 2024 Presentation

Oct 25, 2024



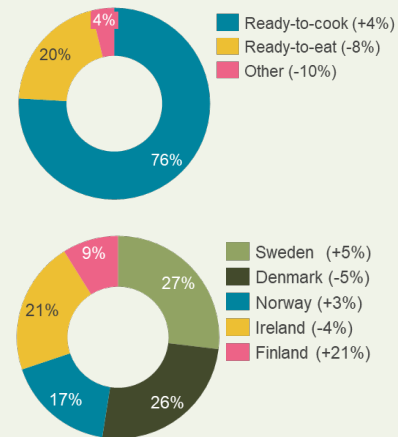
# Scandi Standard

## Net Sales and EBIT margin



1) Pro forma including Manor Farm

## Net sales



(% change vs LY in parenthesis)

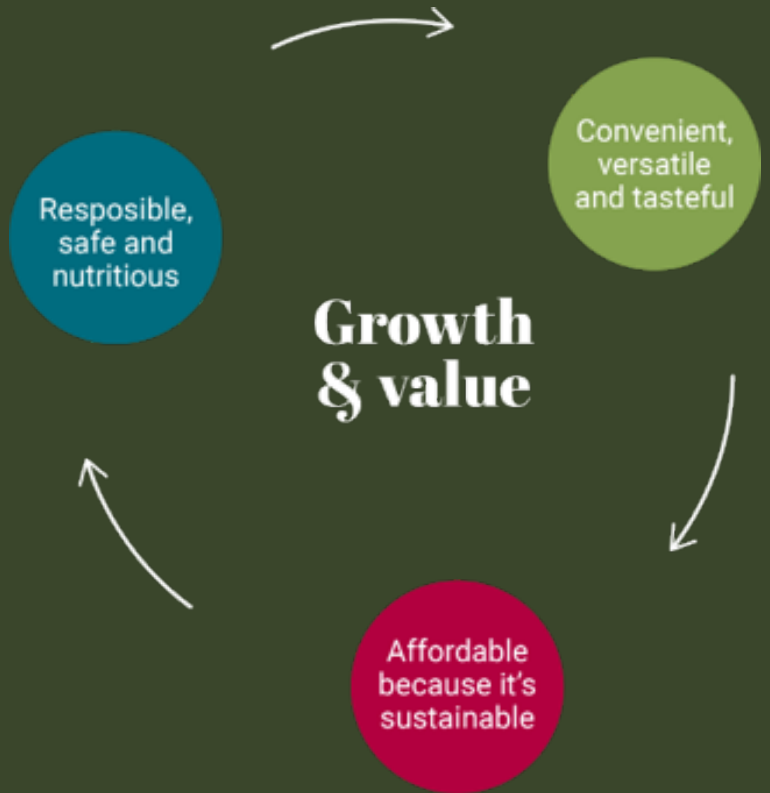


# Q3 2024: Significant volume and profit growth

- Strong consumer trend in favour of chicken products
- 18% increase in adj. EBIT
- Country improvement programmes are progressing well
- Reduced net interest-bearing debt
- New robust 5-year financing in place
- Acquisition of Lithuanian business completed in Q4

MSEK	Q3 2024	Q3 2023
Net sales	3,343	3,308
Operating income (EBIT)	153	139
Operating margin (EBIT) %	4.6%	4.2%
Non-comparable items	-	8
Adj. EBIT	153	130
Adj. EBIT margin, %	4.6%	3.9%
Income for the period	94	90
Earnings per share	1.44	1.16
Net cash flow (change in NIBD)	100	299
Closing balance NIBD	1,696	1,796

# Growth and value drivers

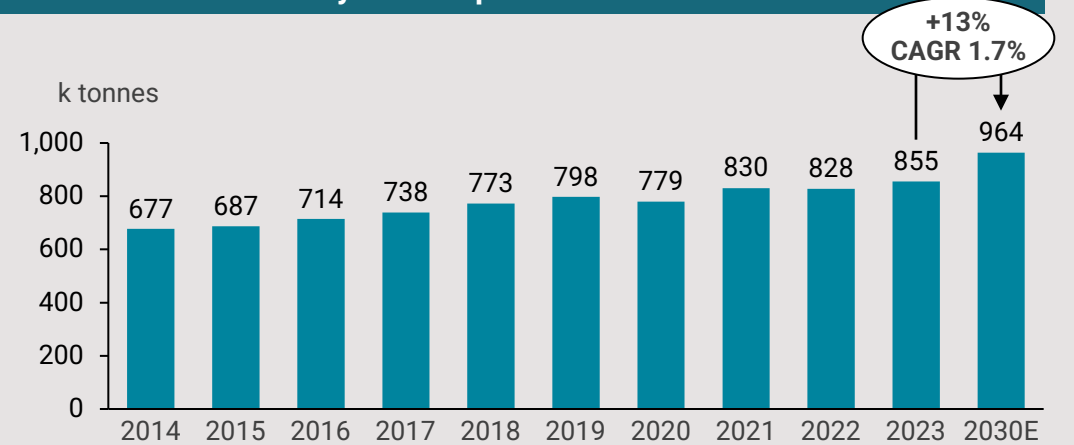


# Strong consumer trend in favour of chicken products

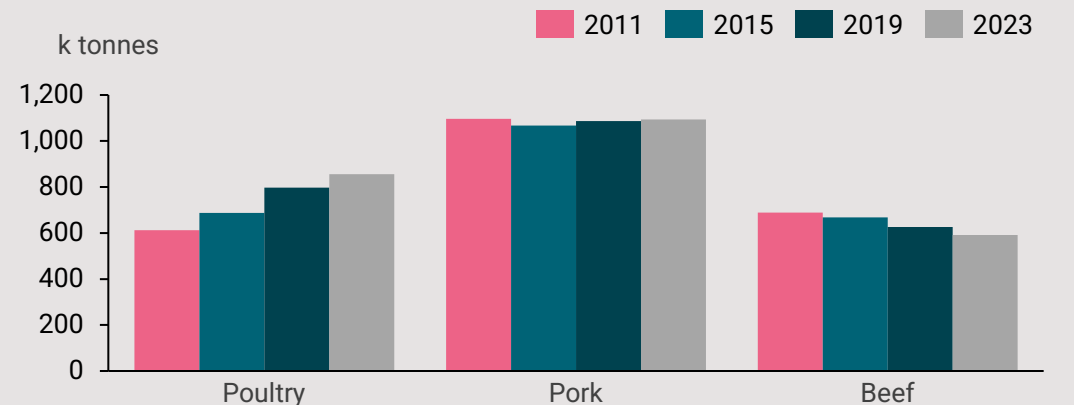
- **Strong poultry growth in the Nordics and Ireland**
  - 44% poultry growth from 2010-2023
  - 13% poultry growth expected from 2023 to 2030
    - ~1.7% annual growth
- **Chicken benefitting from substitution from other proteins**

Source: Rabobank

### Poultry consumption Nordics & Ireland



### Consumption (2011/15/19/23)



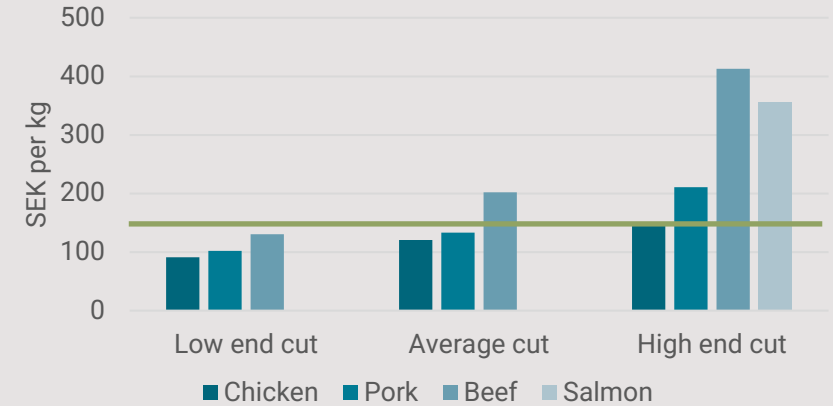
Source: Rabobank

# Chicken is an affordable product

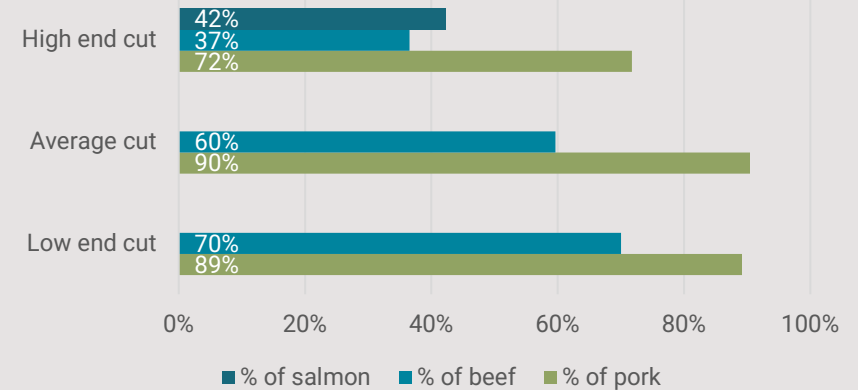
- Price has always been important for consumers
- Chicken affordable across segments
- Fillets also competitively priced vs. average- and low-end cuts for other proteins



## Relative pricing to consumer

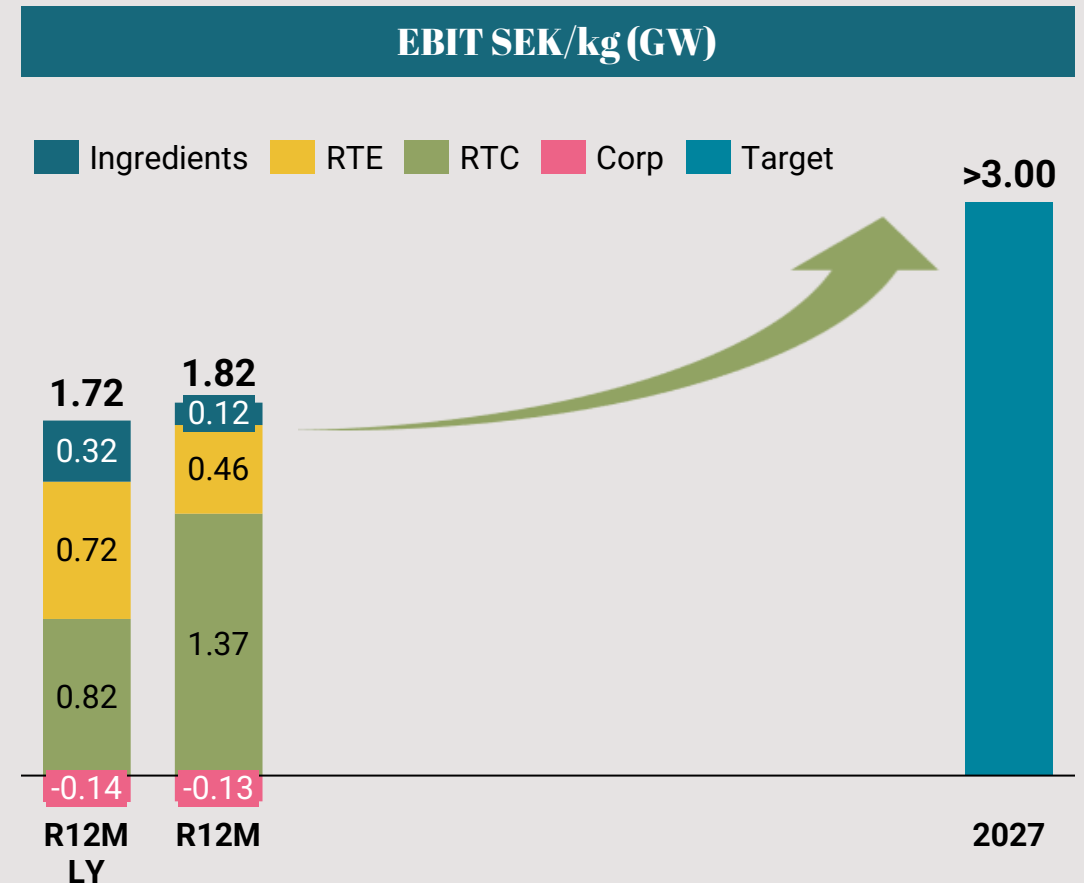


## Discount in %



# Increasing the value of our protein

- EBIT/kg good measurement of value creation
- Positive momentum towards 2027 target
  - Despite temporary set-back in Ready-to-eat
- Q3 2024 EBIT/kg 2.15 SEK/kg
  - 8% increase vs Q3 2023
- Q3 seasonally strong due to barbeque season



R12M: Rolling 12 Months (Q4 2023 - Q3 2024)  
R12M LY: Rolling 12 Months Last Year (Q4 2022 - Q3 2023)

# Leading positions in five domestic markets

- Strong consumer preference for domestic produce
- Each country highly consolidated
- Large hurdle for new entrants
  - Requirement for domestic footprint
  - Long term relationships with poultry farmers
  - Increasing limitation for animal farming consents
- Each market includes segment less sensitive to provenance



\* Note: Estimate based on retail sales per market

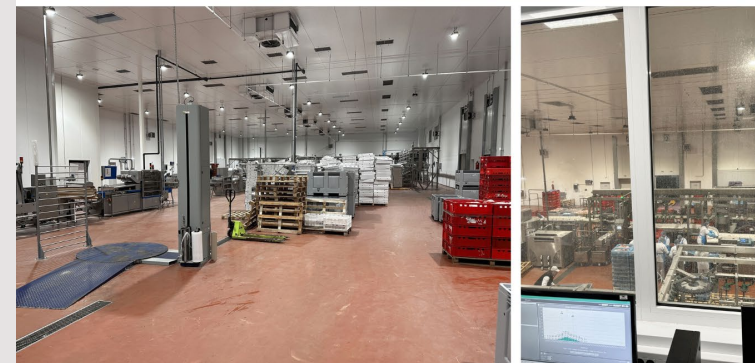
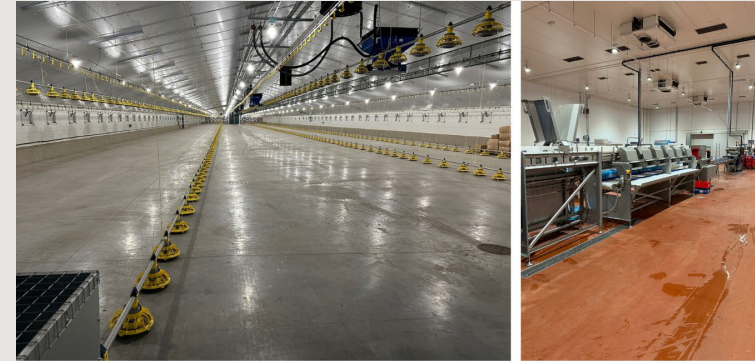
# Acquisition of low-cost capacity in Lithuania

- Missing piece to fully utilise potential of existing markets
- 20-25kt (GW) state of the art processing plant (1)
  - Best in class cost position
- Intention to build fully integrated hub
  - Allow control of cost, welfare and food safety
- Well positioned to service high quality products to
  - Segments of existing market less sensitive to provenance
  - Ready to eat plants and export clients
- Targeting medium term EBIT/kg well above 3 SEK
- Commencing production from idle state in Q4 2024
  - Clients already secured for planned 2024 throughput

## Notes:

(1) Capacity one shift, technical capacity ~50kt (GW)

(2) Deal includes 6-8 kt (GW) p.a. poultry farm capacity and land suitable to build parent and poultry houses required for 50kt (GW) annual harvest



# Main Ready-to-cook Plants

## Ready-to-cook



**Sweden  
Valla**

Chickens per year: 50 million



**Norway  
Jæren**

Chickens per year: 20 million



**Finland  
Lieto**

Chickens per year: 10 million



**Denmark  
Aars**

Chickens per year: 45 million



**Ireland  
Shercock**

Chickens per year: 50 million



**Lithuania  
Joniškis**

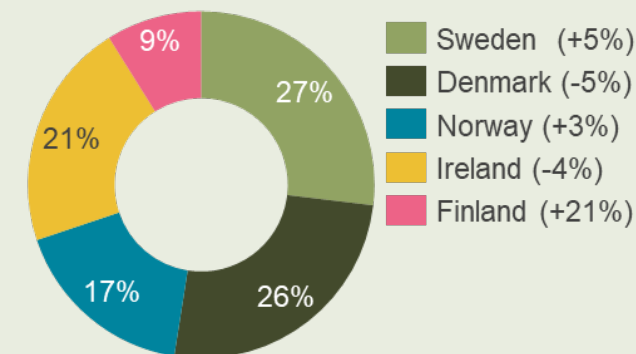
Chickens per year: 11 million

# Q3 2024: 18% increase in adj. EBIT

Change in Adj. EBIT  
per segment



Net sales Q3 2024  
(% change vs LY in parenthesis)



MSEK	Ready-to-cook		Ready-to-eat		Other		Total	
	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
EBIT	111	105	44	32	-2	1	153	139
EBIT margin, %	4.4%	4.3%	6.6%	4.3%	-1.7%	1.0%	4.59%	4.2%
Non-comparable items <sup>1)</sup>	0	8	0	0	0	0	0	8
Adj. EBIT <sup>1)</sup>	111	97	44	32	-2	1	153	130
Adj. EBIT <sup>1)</sup> margin, %	4.4%	4.0%	6.6%	4.3%	-1.7%	1.0%	4.6%	3.9%

1) Adjusted for non-comparable items. see note 5 in quarterly report.

# Ready-to-cook – Strong growth in volume and earnings

- 4% increase in net sales
  - Strong demand
  - 3% increase in chicken processed (GW)
- Adj. EBIT 111 MSEK (97)
  - Improved product and channel mix
- Lost time injury frequency rate 25.9 (25.2)
  - Slight increase –strong focus to reduce in DK
  - Steady improvement over last 3 years
- Continued strong performance in animal welfare

MSEK	Q3 2024	Q3 2023	R12M	2023
Net sales	2,536	2,431	9,696	9,577
<b>EBIT</b>	<b>111</b>	<b>105</b>	<b>382</b>	<b>261</b>
EBIT margin, %	4.4%	4.3%	3.9%	2.7%
Non-comparable items <sup>1)</sup>	-	8	-	8
<b>Adj. EBIT<sup>1)</sup></b>	<b>111</b>	<b>97</b>	<b>382</b>	<b>253</b>
Adj. EBIT <sup>1)</sup> margin, %	4.4%	4.0%	3.9%	2.6%
Chicken processed (GW) <sup>2)</sup>	71,468	69,333	279,172	269,780
Adj. EBIT/kg	1.56	1.39	1.37	0.97
LTI per million hours worked <sup>3)</sup>	25.9	25.2	27.3	25.4
Animal welfare indicator <sup>4)</sup>	5.0	9.9	5.2	9.9
Use of antibiotics (% of flocks treated)	3.1	4.8	3.1	4.8
Critical complaints <sup>5)</sup>	0	0	0	0

1) Restated non-comparable items, see note 5 in quarterly report

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

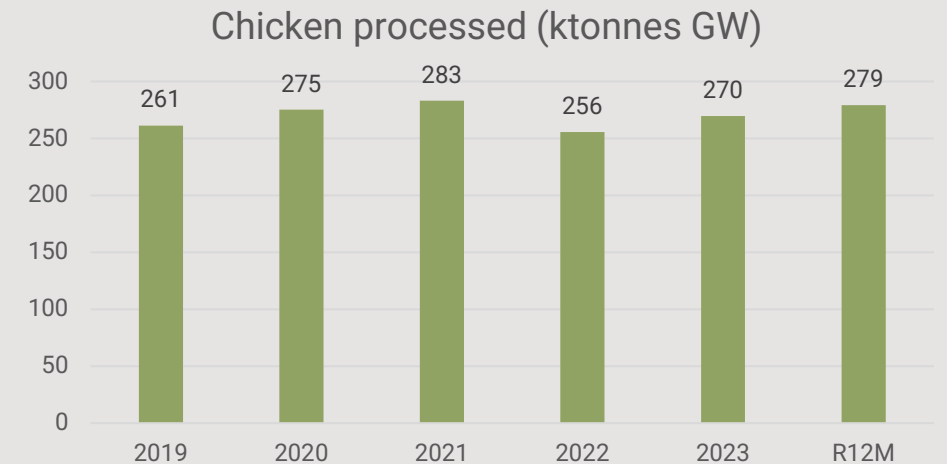
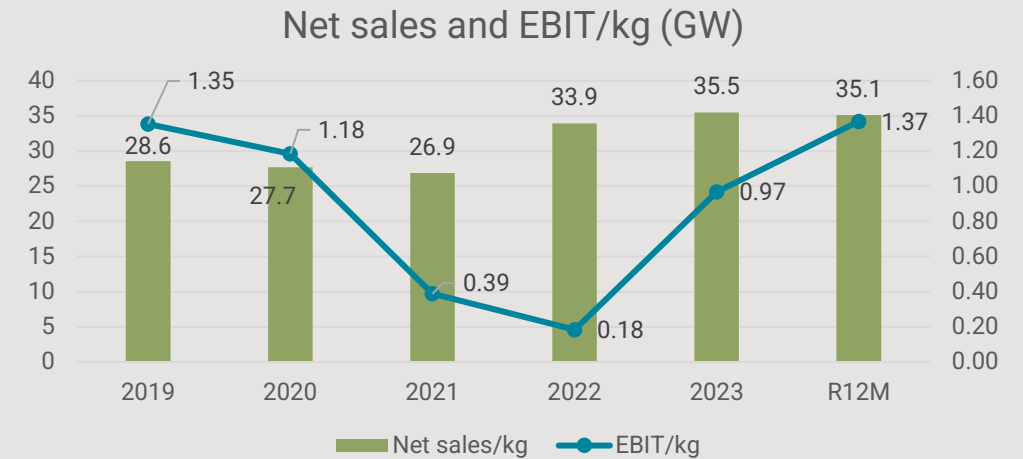
3) Injuries lead to absence at least the next day, per million hours worked

4) Foot score; leading industry indicator for animal welfare

5) Includes recall from customers or consumers, presence of foreign objects in the product, allergen or incorrect content or sell by dates

# Ready-to-cook – Historic development

- Historic track record of strong growth and stable margins
- Period of significant margin contraction driven by;
  - Covid-19 disruptions
  - Unsuccessful differentiation strategy in Denmark
  - Unprecedented cost inflation
- Forceful actions secured successful turnaround
- Clear roadmap to significant EBIT/kg increase



# Stable export prices

- Q3 realised prices slightly down vs. Q3 2023
- Continued uncertainty
- Efforts to improve market performance
  - Strategic client relationships
  - Improved sales and operations planning
  - Increased flexibility between export and Ready-to-eat
  - Reduced exposure to spot markets
- Working to broaden export permits from all countries



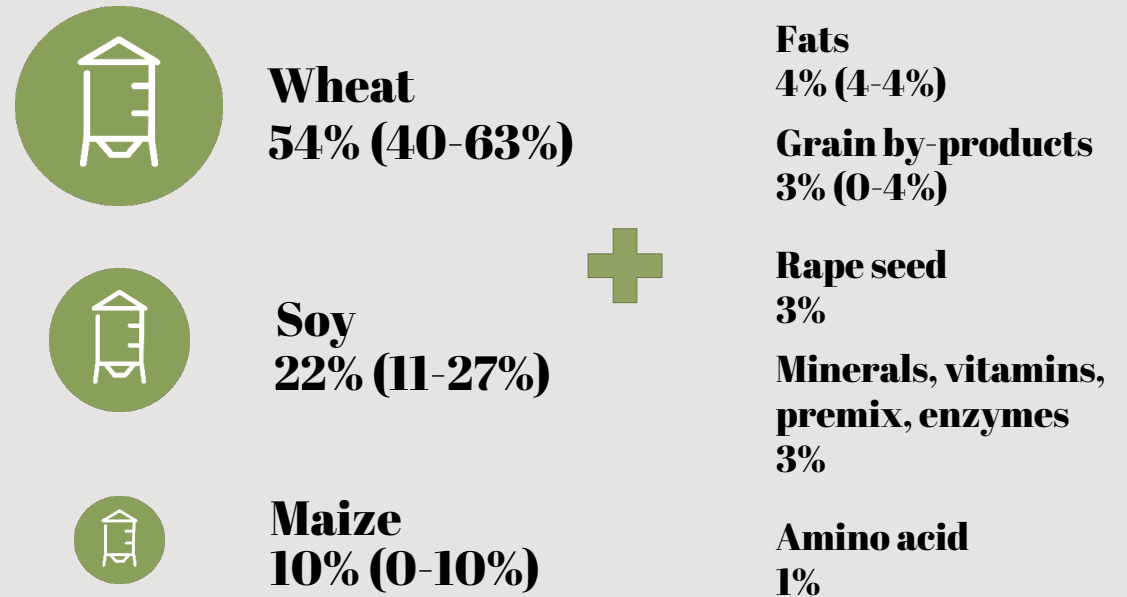
Note: price development based on Q3 2024 volume mix

# Stable feed price

- Feed ~1/3 of cost base
- Changes largely transferred to customers
  - End consumers benefitting from lower cost
- Short production cycle in comparison to other protein enabling a more agile supply chain

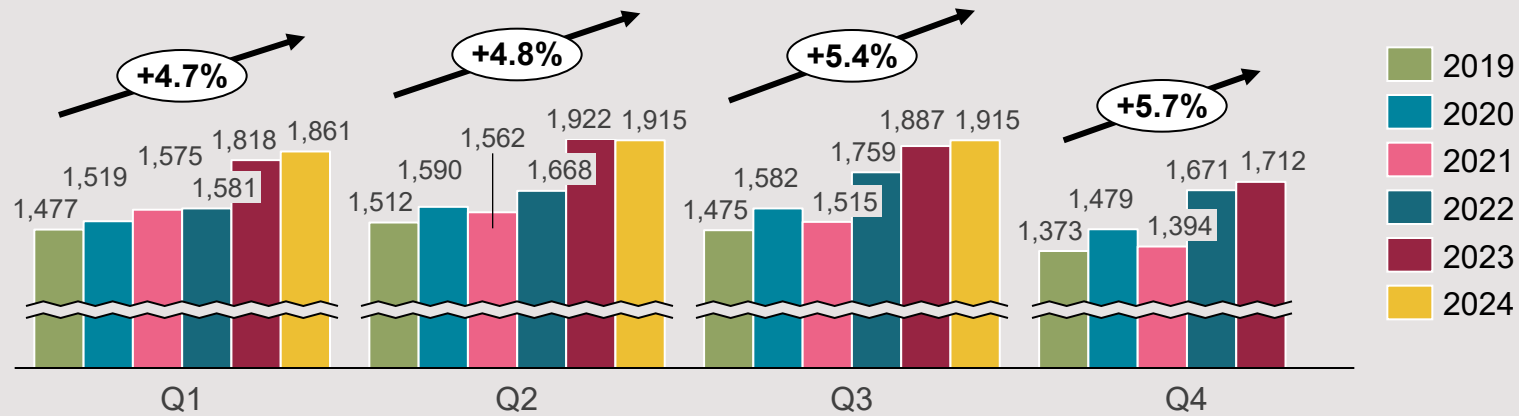
Feed cost development (Index vs avg 2020)												FC
	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Feed price	143	165	161	159	156	146	139	136	134	134	130	131

## Feed composition and inclusion ranges

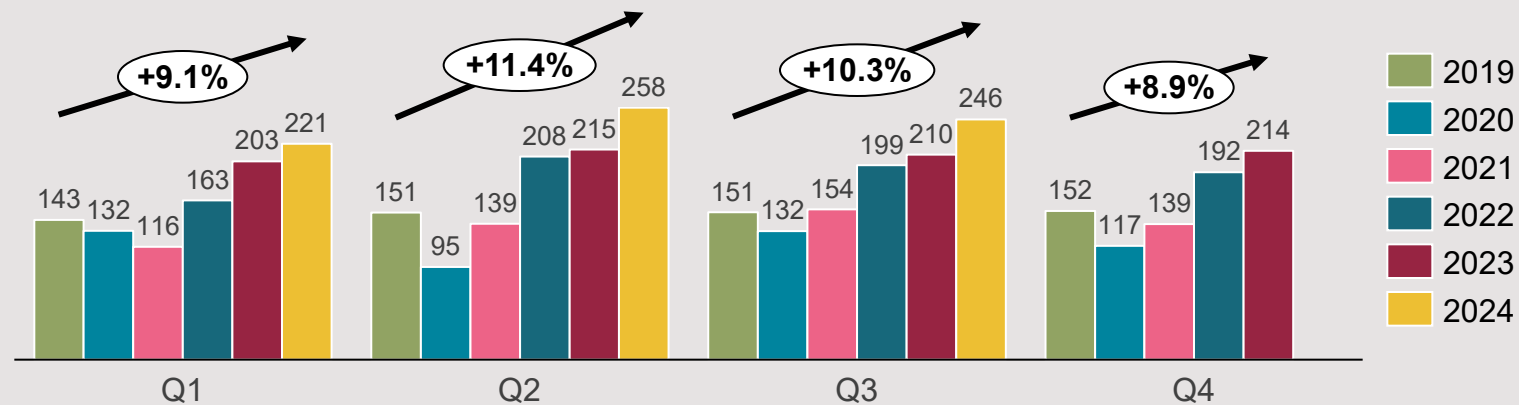


# Ready-to-cook – Strong demand in most markets/segments

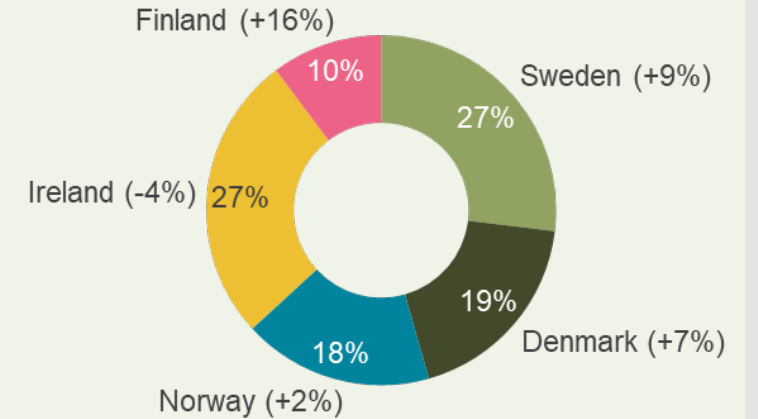
Retail Net sales development, (MSEK)



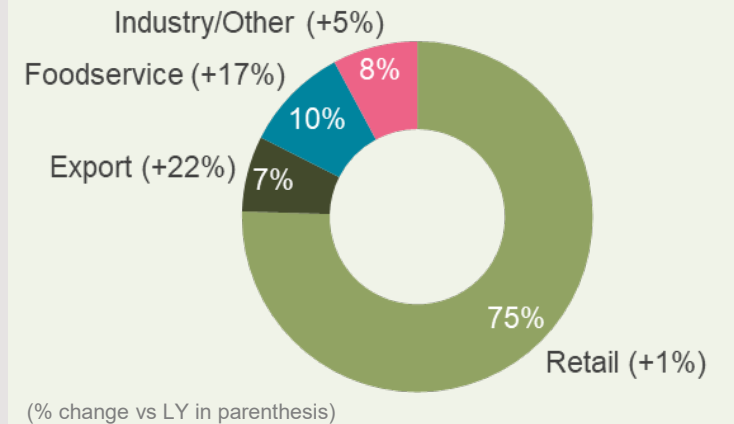
Foodservice Net sales development, (MSEK)



Net sales per country



Net sales per channel



# Ready-to-eat – Costs adjusted to lower level of activity

- Net sales down -8%
  - Loss of continental European contract from Q3 2023
  - Positive development in order intake
- EBIT 44 MSEK (32)
  - +2.3 pp margin improvement
- Expanding capacity in Norway
  - New capacity expected to become effective Q4 2024
- Lost time injuries (LTI) somewhat elevated compared to very low Q3 LY
  - Four incidents occurred during the quarter
  - Ongoing work to mitigate and prevent future accidents

MSEK	Q3 2024	Q3 2023	R12M	2023
Net sales	677	734	2,557	2,873
<b>EBIT</b>	<b>44</b>	<b>32</b>	<b>130</b>	<b>158</b>
EBIT margin, %	6.6%	4.3%	5.1%	5.5%
Non-comparable items <sup>1)</sup>	-	-	-	-
<b>Adj. EBIT<sup>1)</sup></b>	<b>44</b>	<b>32</b>	<b>130</b>	<b>158</b>
Adj. EBIT margin, % <sup>1)</sup>	6.6%	4.3%	5.1%	5.5%
LTI per million hours worked <sup>2)</sup>	15.5	5.6	22.1	13.5
Critical complaints <sup>3)</sup>	0	0	0	0

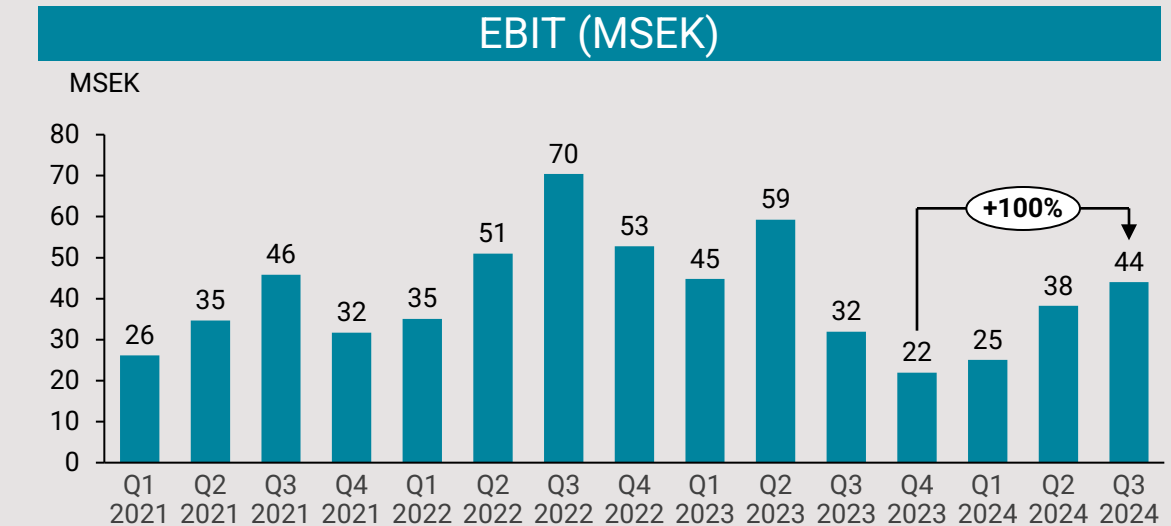
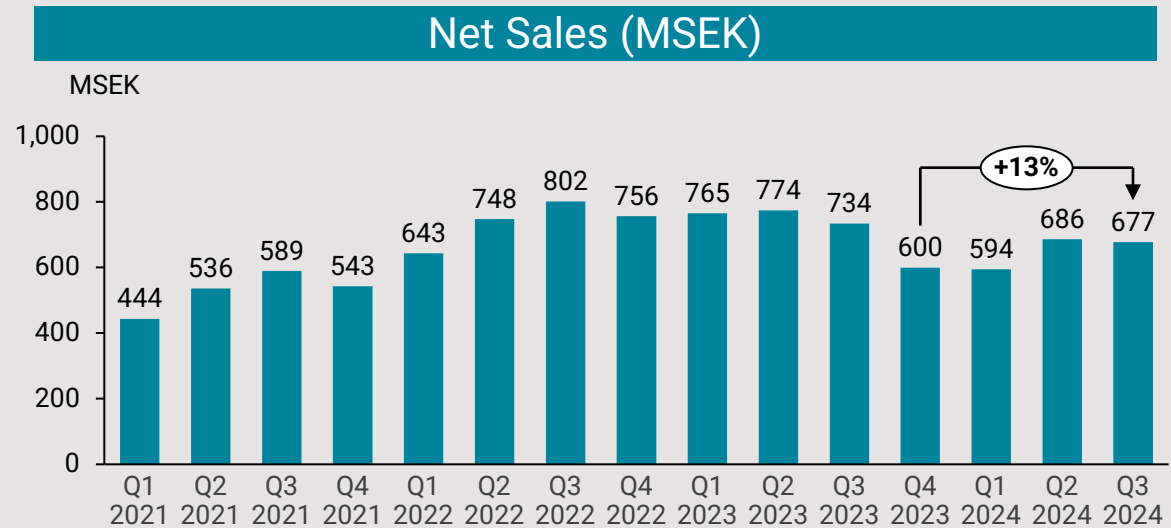
1) Restated non-comparable items. see note 5 in quarterly report

2) Injuries lead to absence at least the next day, per million hours worked

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

# Ready-to-eat – Rebuilding orderbook

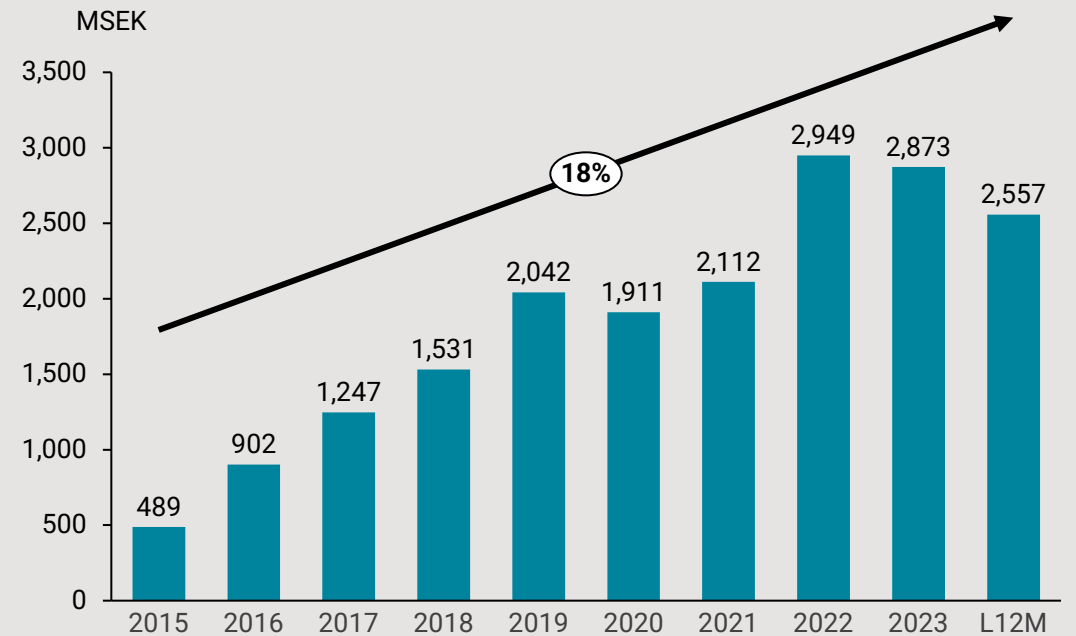
- EBIT bottomed out in Q4 2023
- Disciplined growth with focus on profitability
- Costs adjusted to temporary lower level of activity
- Increasing raw material integration
- Prepared to take on significant growth opportunities



# Ready-to-eat – Large organic growth potential

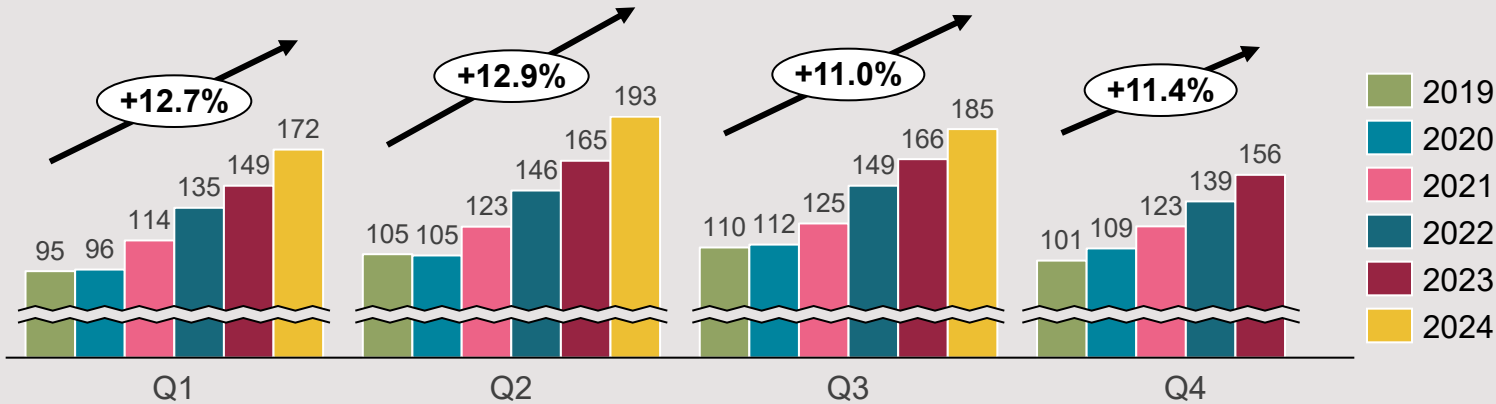
- 6x organic growth between 2015 and 2022
  - Growth materialised in un-even steps
- Two main types of business
  - Breaded processing in Denmark (sales to Northern Europe)
  - Integrated, local businesses in Sweden, Norway, and Finland
- Products aligned with consumer preferences
  - Easy to prepare, convenient products
- Higher return on investment vs. Ready-to-cook

## Ready-to-eat Net Sales (MSEK)

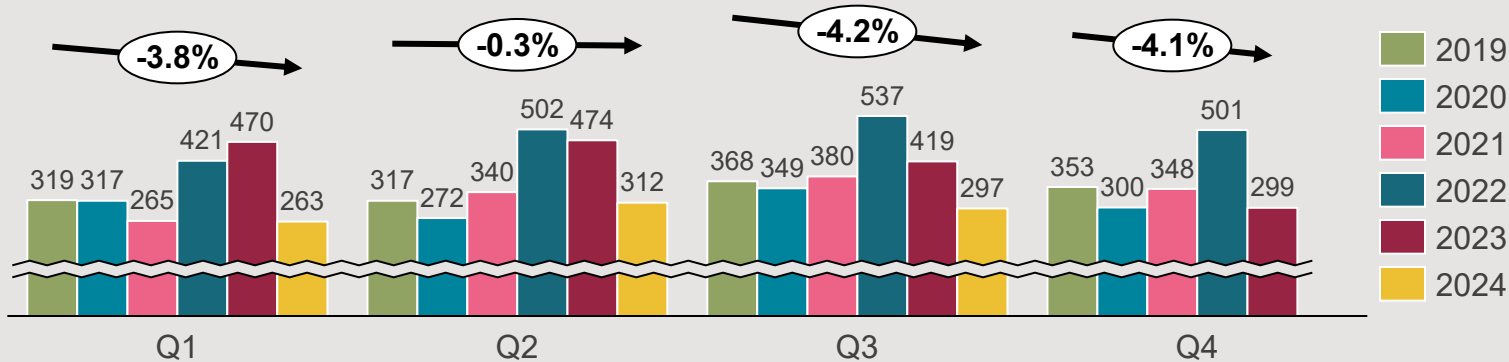


# Ready-to-eat – Q3 improvement driven by retail sales

Retail Net sales development, MSEK

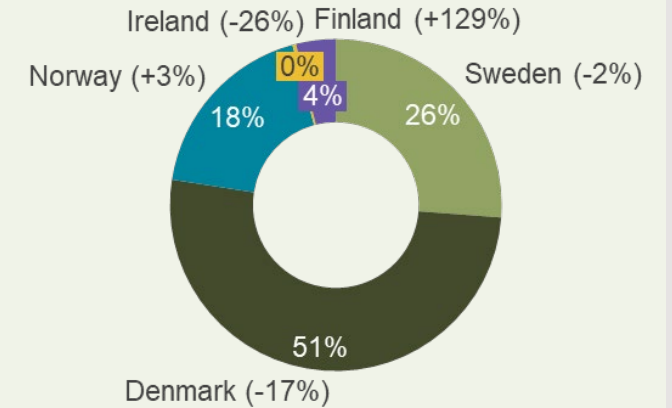


Foodservice Net sales development, MSEK

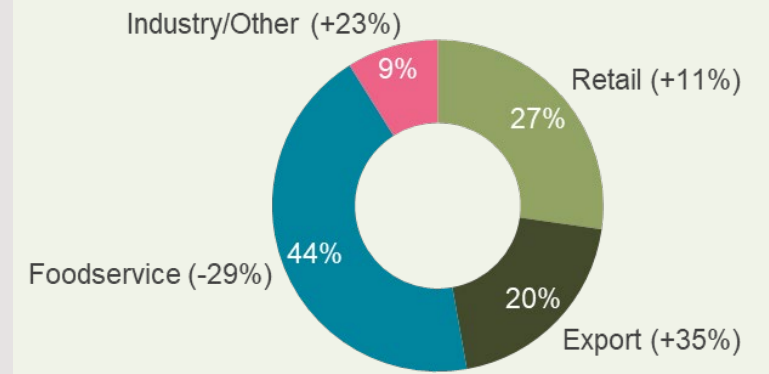


% CAGR

Net sales per country



Net sales per channel



(% change vs LY in parenthesis)

# CFO Comments



# Q3 2024 P&L – Increased EBIT

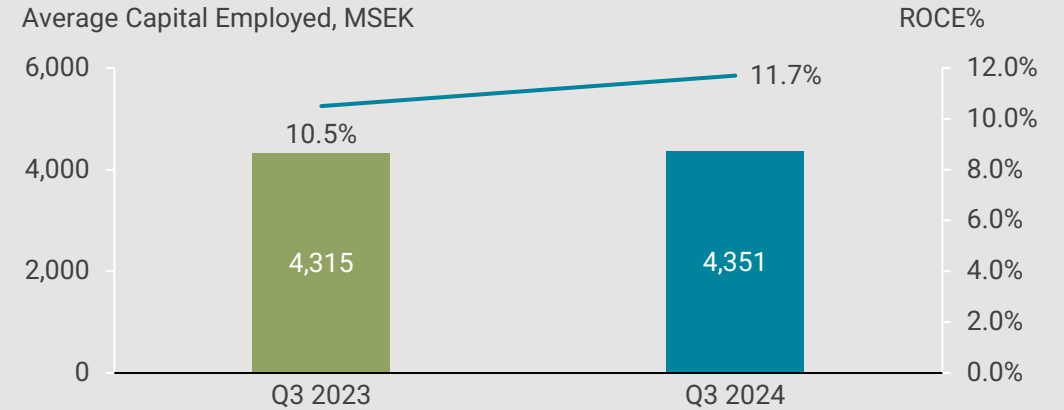
- Net sales above LY driven by volume, and mix effect partly offset by Fx
- EBIT 153 MSEK (139), strengthened margin (+40 bps)
  - +8 MSEK non-comp LY from the divestiture of Rokkedahl
- Finance costs are up due to timing of depreciation of the upfront fee linked to the previous financing solution
  - New solid financing solution in place
- Higher tax expenses in Ireland, and Sweden
- Net income 94 MSEK (90)
- Feed efficiency at a stable, strong level
- Adverse employee safety (LTI's) driven by a few incidents in Denmark

MSEK	Q3 2024	Q3 2023	Δ	R12M	2023
Net sales	3,343	3,308	1%	12,864	13,014
EBITDA	256	248	3%	918	880
Depreciation	-94	-97	-3%	-375	-376
Amortization	-9	-12	-25%	-37	-47
<b>Operating income EBIT</b>	<b>153</b>	<b>139</b>	<b>11%</b>	<b>507</b>	<b>457</b>
Finance net	-39	-32	22%	-138	-124
<b>Income after finance net</b>	<b>115</b>	<b>107</b>	<b>7%</b>	<b>369</b>	<b>333</b>
Income tax expenses	-21	-17	24%	-68	-59
<b>Income for the period</b>	<b>94</b>	<b>90</b>	<b>5%</b>	<b>301</b>	<b>273</b>
Earnings per share, SEK	1.44	1.16	24%	4.60	4.11
Feed efficiency (kg feed/live weight)	1.49	1.50	-1%	1.49	1.50
Lost time injuries per million hours worked (LTI)	24.7	22.5	10%	26.6	23.8

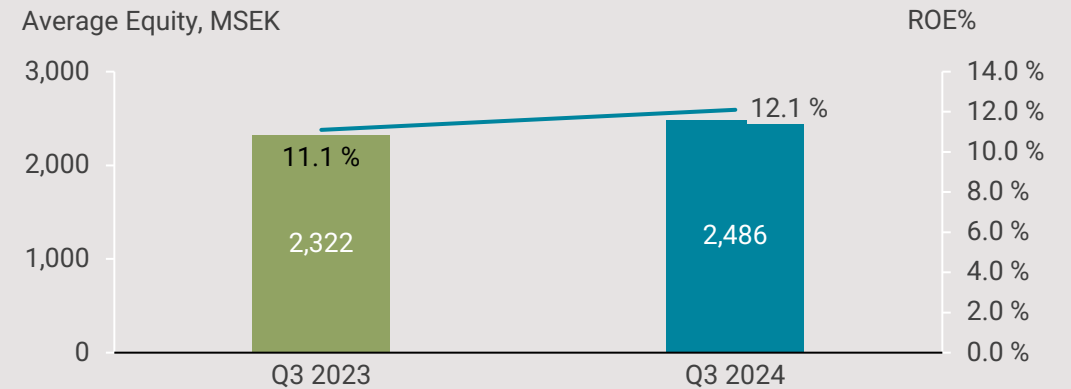
# Increased returns

- Last twelve months
  - ROCE 11.7% (10.5%)
  - ROE 12.1% (11.1%)
  
- Equity ratio 36.3% (34.5%)

## Capital Employed and ROCE



## Equity and ROE



Note: ROCE and ROE trailing twelve months

# Strong cash flow

- Strong operating cash flow
  - Low CAPEX due to timing
- Increase in paid finance linked to new financing
- Increase in paid tax driven by Ireland
- NIBD decreased 100 MSEK in the quarter
  - CAPEX below LY due to timing
  - Dividend (75 MSEK)

MSEK	Q3 2024	Q3 2023	R12M	2023
<b>Opening balance NIBD</b>	<b>1,796</b>	<b>1,976</b>	<b>1,678</b>	<b>1,983</b>
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
<b>Operating cash flow</b>	<b>216</b>	<b>232</b>	<b>425</b>	<b>671</b>
Paid finance items, net	-46	-42	-142	-132
Paid tax	-18	-5	-37	-54
Dividend	-75	-	-150	-75
Business combinations	-	166	-227	126
Other items <sup>1)</sup>	24	-52	113	-124
<b>Other cash flow</b>	<b>-116</b>	<b>66</b>	<b>-443</b>	<b>-259</b>
<b>Change in NIBD</b>	<b>100</b>	<b>299</b>	<b>-18</b>	<b>412</b>
<b>Closing balance NIBD</b>	<b>1,696</b>	<b>1,678</b>	<b>1,696</b>	<b>1,571</b>
Capex/Depreciations	89%	115%	146%	118%
Paid financial expenses/NIBD	-2.7%	-2.5%	-8.4%	-8.4%
Dividend per share	1.15	-	2.30	1.15
NIBD/Adj. EBITDA	1.8	1.6	1.8	1.8

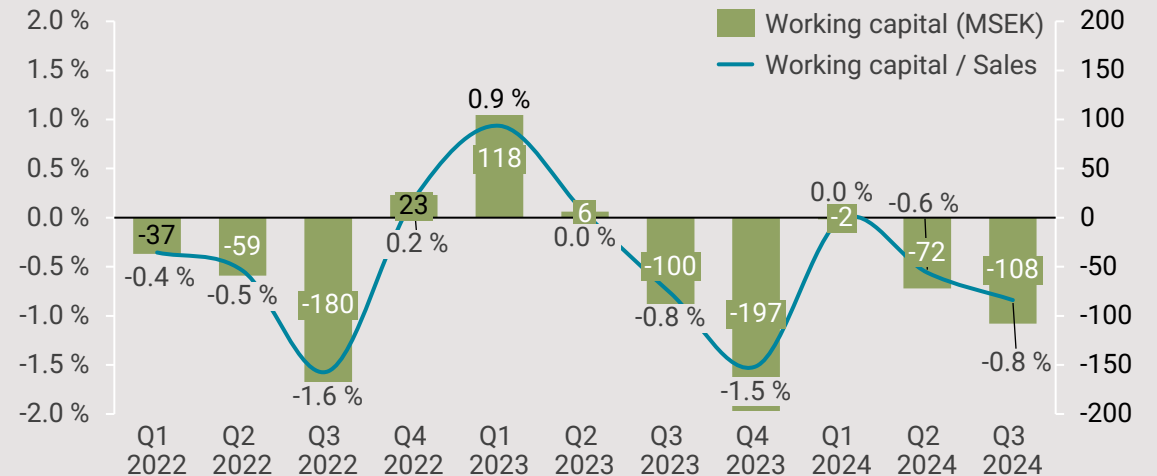
1) Other items mainly consist of effects from changes in foreign exchange rates and net change of leasing assets

# Quarterly Working capital impacted by timing

- Inventory reduced vs Year End 2023
- Receivables up vs Year End driven by strong sales
- Payables and other slightly increased vs Year End
- Target level of Working capital/Sales (R12M) adjusted for financing is 6%
  - Q3 2024 adjusted for financing elements below target at 5.3%

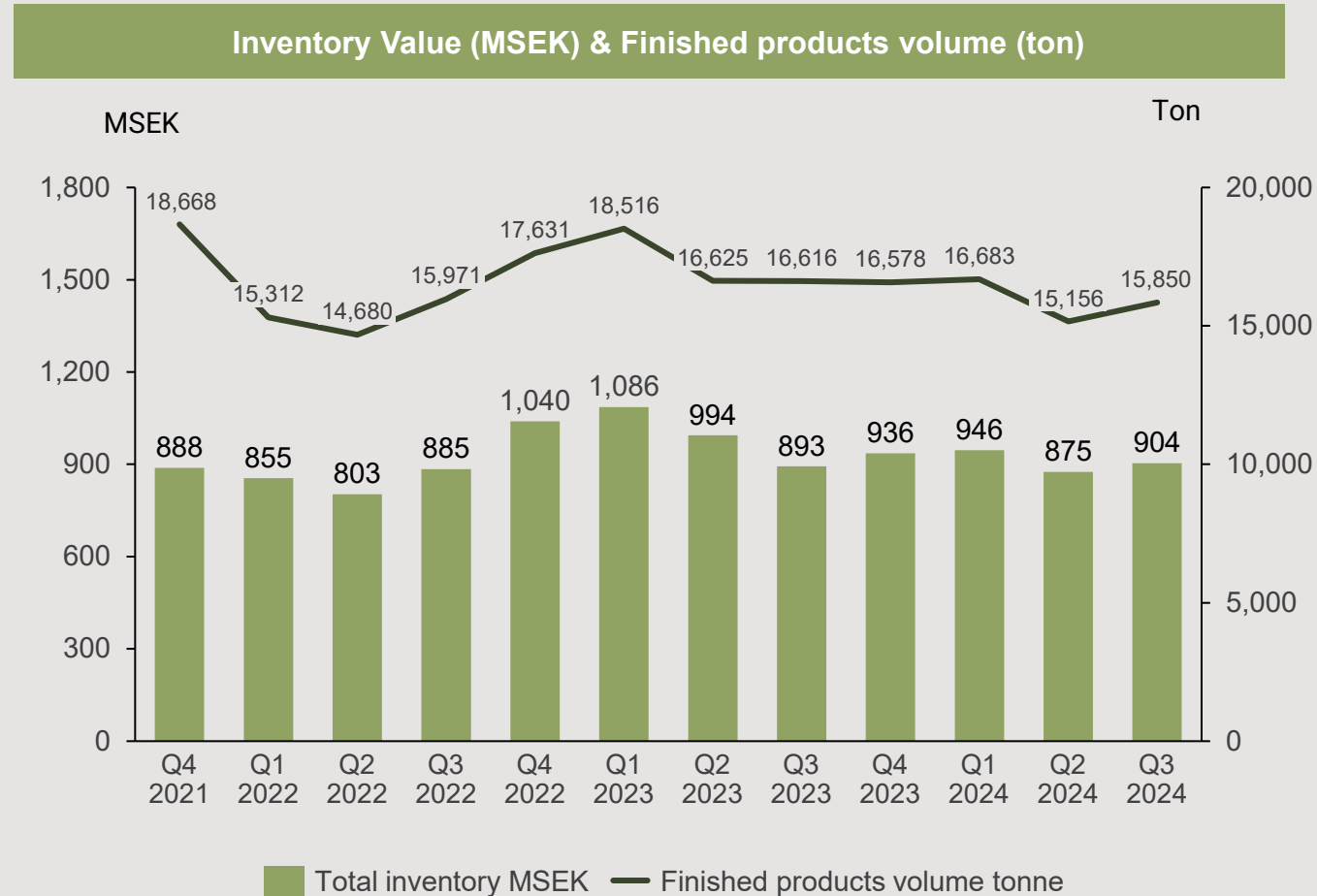
MSEK	September 30, 2024	September 30, 2023	December 31, 2023
Inventory	904	893	936
Trade receivables	1,151	1,254	1,044
Trade payables	-1,563	-1,619	-1,620
Other working capital, net	-600	-629	-558
<b>Working capital</b>	<b>-108</b>	<b>-100</b>	<b>-197</b>
Working capital/sales	-0.84%	-0.77%	-1.51%

## Working Capital



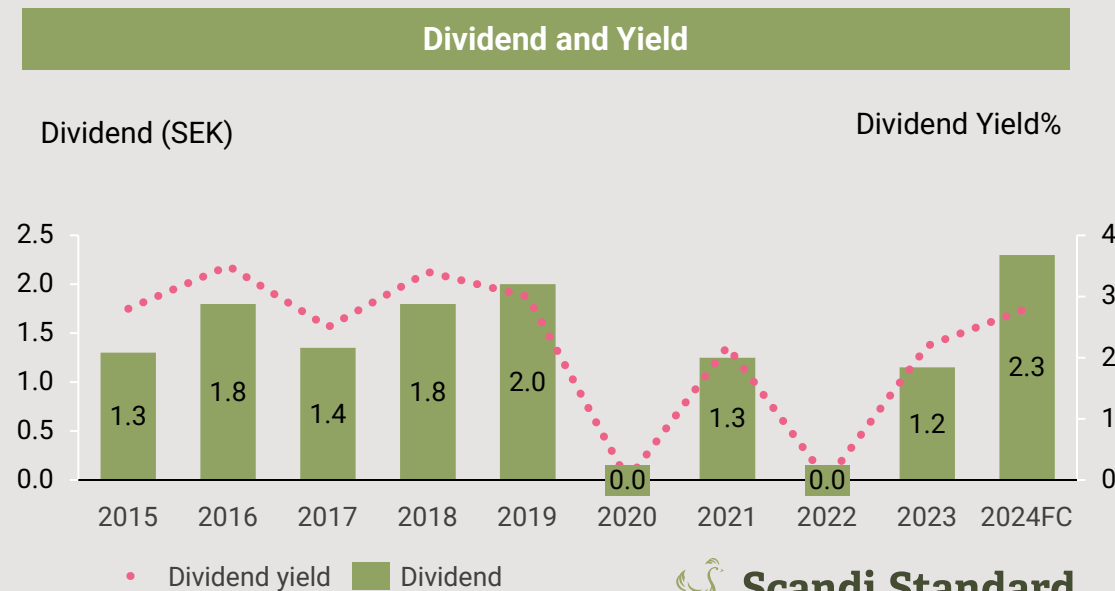
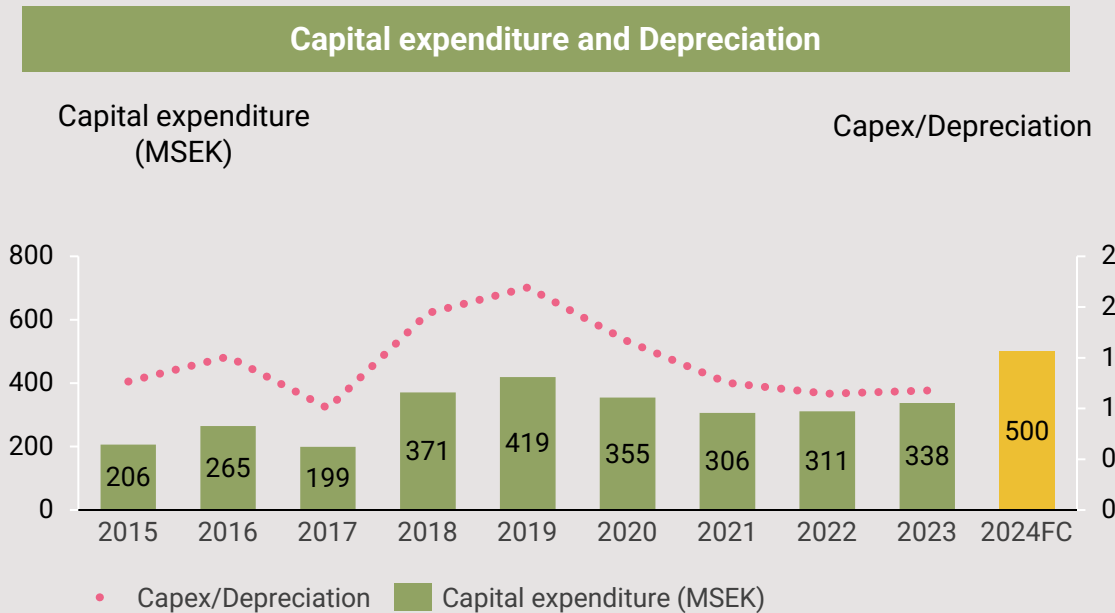
# Continued focus on inventory management

- Inventory increase with 29 MSEK vs Q2
  - Driven by volume and mix
- Continued Focus area
  - Use flexibility in bird intake to balance supply/demand
  - Optimise sales and operations planning
  - Active use of export channel to maintain domestic pricing



# Cash flow guidance

- 2024 capital expenditures estimated at 500 MSEK
- Lithuanian acquisition completed in October
  - 23.5 MEUR paid on debt and cash free basis, deferred payment of 1.5 MEUR expected at beginning of 2025
  - Planned startup investments and working capital of ~5-7 MEUR
- Q4 2024 paid financing cost estimated to ~8% p.a. of NIBD
  - Interest payments on bank financing estimated to 4.5% p.a.
  - Residual linked to IFRS interest components of leasing, factoring, and vendor financing
- Blended effective tax rate of about ~19%
- 2.3 SEK (150 MSEK) dividend paid in two instalments (Q2 and Q3)



# New sustainability-linked financing

- Highly competent bank group
- 5-year tenor
- Amount and flexibility to facilitate organic and strategic growth
  - Amount increased >50% to ~3.2bn SEK
  - Accordion option of up to 1.5bn SEK
- Main covenants
  - NIBD/EBITDA < 4.0x (1)
  - Interest cover > 3.5x
- Strengthened link to ambitious sustainability targets

DNB



Bank of  
Ireland



Note:

- 28 (1) Flexibility for temporary upward adjustment in connection with acquisitions, stepdown to 3.0x from fourth anniversary

 Scandi Standard

# Ensuring welfare - Cornerstone in licence to operate

## Responsible animal welfare

- Rearing mortality
- Antibiotics use, foot pad scores and transport mortality
- Primary data from growers

## Safety for consumer and employees

- Salmonella and campylobacter
- Residual bone fragments and critical complaints
- Employee injuries, satisfaction & motivation
- Inclusion culture

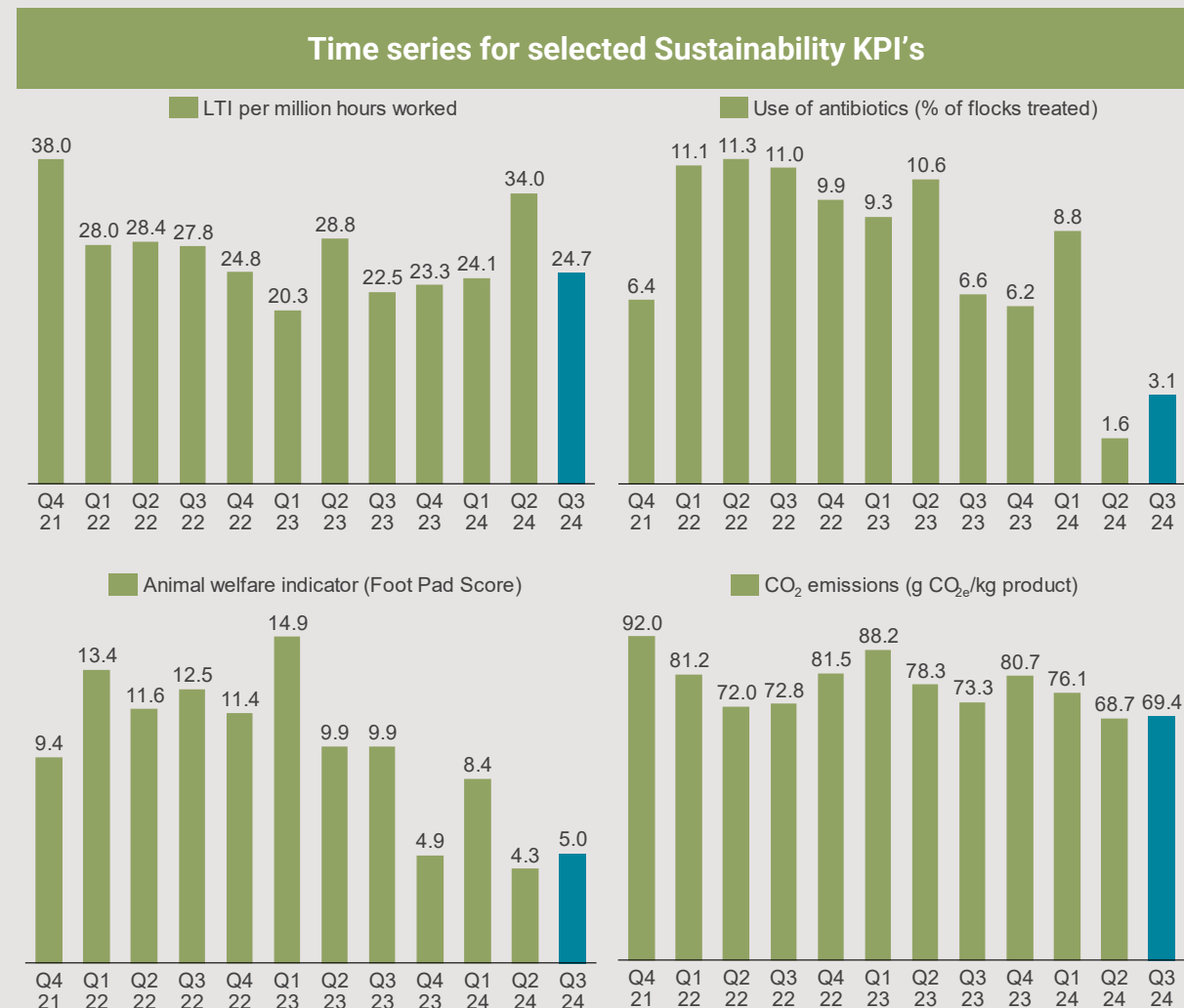
## Nutritious

- Fat level and profile
- Salt level and clean label policy compliance



# Sustainability scorecard

Sustainability Overview	Q3 2024	Q3 2023	Δ	2024 Target
LTI per million hours worked	24.7	22.5	10%	22.5
Use of antibiotics (% of flocks treated)	3.1	6.6	-54%	7.2
Animal welfare indicator (foot score)	5.0	9.9	-50%	9.8
CO2 emissions (g CO <sub>2</sub> e/kg product)	69.4	73.3	-5%	72.6
Critical complaints	0	0	0%	0
Feed efficiency (kg feed/live weight)	1.49	1.50	-1%	1.49



# Strategic pillars to achieve our goals



Increase the value  
of our protein



Ramp up  
our efficiency



Integrated  
sustainability



Better  
together

# Our 2027 targets

We want to be the leading provider of high-quality and sustainable chicken, setting the industry standard for excellence in animal welfare, environmental responsibility, and customer satisfaction.

With this comes higher earnings – and our right to grow.



5-7%  
Organic Net  
sales  
growth p.a.

>6  
% EBIT

>15  
ROCE %

-50%  
CO<sub>2e</sub>  
emissions

<1%  
Antibiotics  
use

LTIFR

<15

Employee  
satisfaction

>75

# Structured approach receiving recognition

## Sustainability focus areas

### Value chain focus (Scope 1-3)

farm to fork with focus on data quality, target setting and reduction initiatives.



Improving governance structure and processes related to e.g., management of impacts, risks and opportunities. This is done through established frameworks such as TCFD



Increased transparency transparent communication to all stakeholders, e.g., investors, customers, consumers. Examples include carbon footprint calculations, climate labelling, investor ratings



## ESG ratings

Focused work with transparency has led to significant improvements in investor ESG ratings.

Rating framework	Latest rating
CDP DISCLOSURE INSIGHT ACTION	A-
MSCI	AA
ISS ESG	C
SUSTAINALYTICS	10/360 in packaged foods
FAIRR A COLLER INITIATIVE	16/60

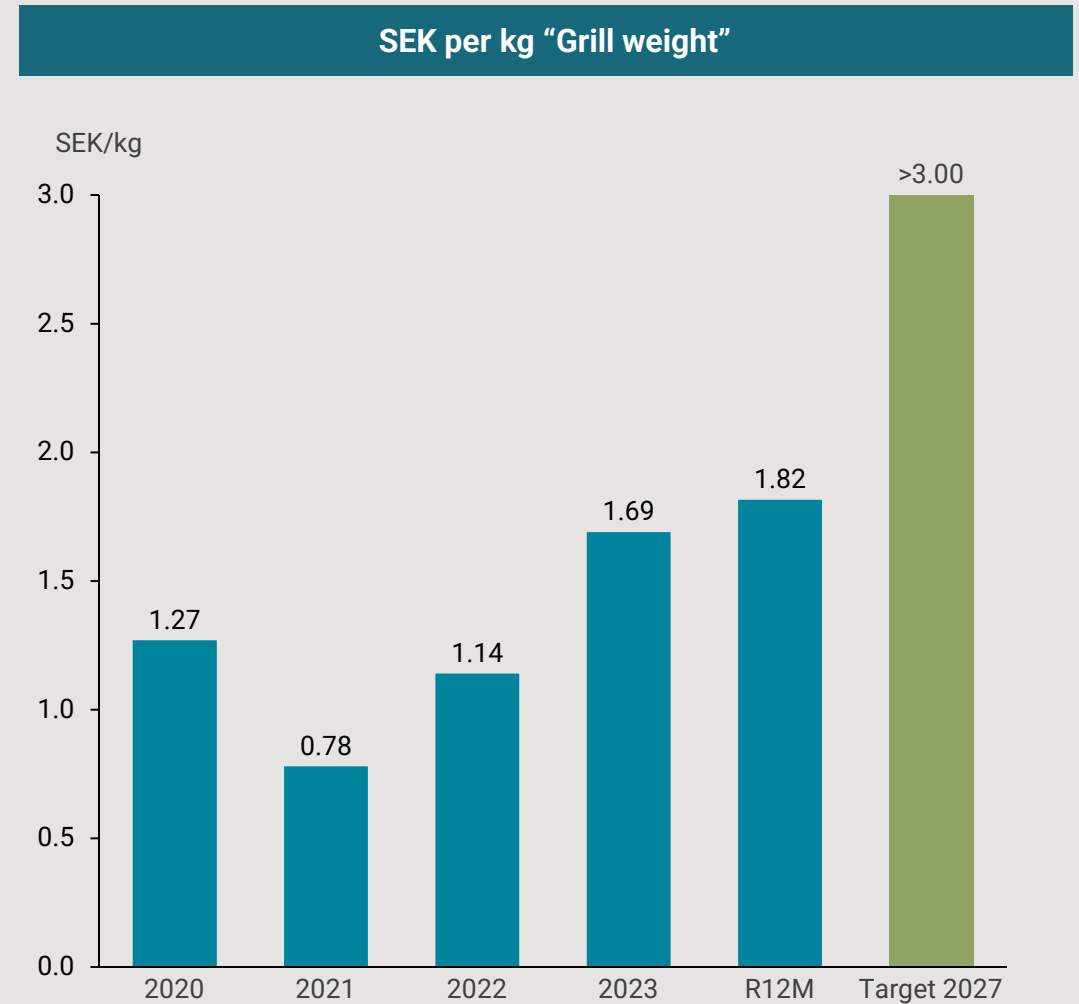
# Clear roadmap to > 3 SEK EBIT/kg

## Climb the value ladder

- Balance supply to domestic fillet demand
- Value creation through increased consumer convenience
- Differentiation and branding opportunities
- Utilise further part of potential in Ingredients

## Large efficiency potential in the value chain

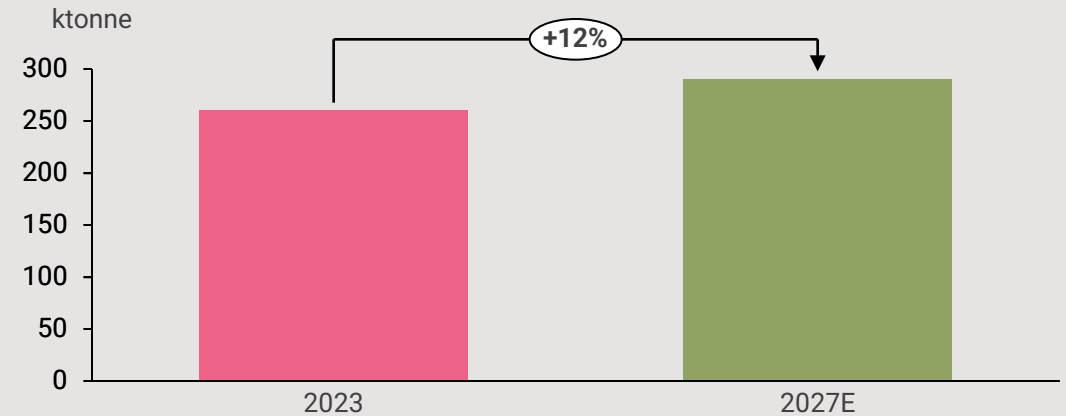
- Optimised utilisation of advantageous sustainability metrics
- Organizational performance, scalable platform structure and collaboration
- Production standardisation and automation
- Supply chain standardisation and digitalisation
- Increased collaboration in the value chain



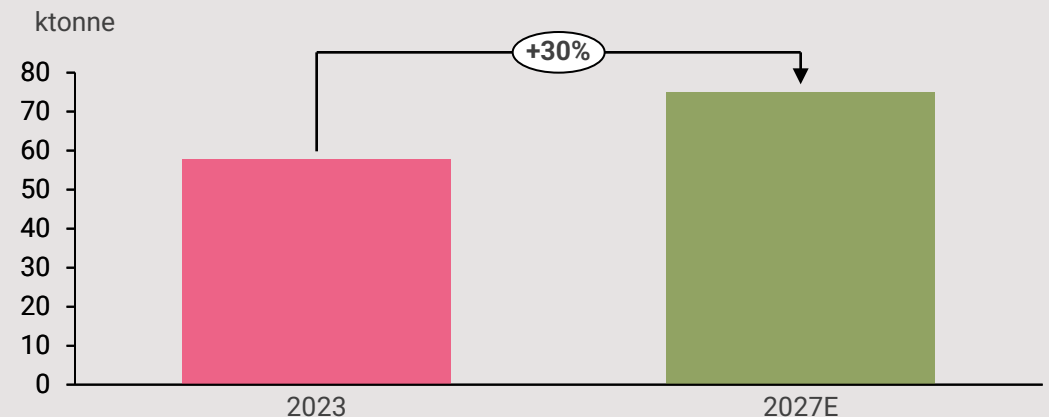
# ~2 bn investment programme 2024-2027

- Facilitating ~2% p.a. increase in Ready-to-cook throughput and increased headroom
  - Aligned with anticipated market growth
- Supporting ramp-up of Ingredients performance
- Preparing for significant Ready-to-eat growth
  - Ongoing expansion in Norway
  - Another breaded line in Denmark prepared
  - Additional investments to be evaluated during the horizon
- ~200 MSEK earmarked to meet sustainability targets

Capacity – Ready-to-cook (Grill weight)



Capacity – Ready-to-eat (Product weight)



# Summary and outlook

- 18% increase in Adjusted EBIT
- Another step towards reaching financial targets
  - Strong consumer trend in favour of chicken products
  - Country improvement programmes progressing well
- Management resources and systems available to integrate new entities
- Large potential in acquired Lithuanian business
- New robust financing in place



# Q&A

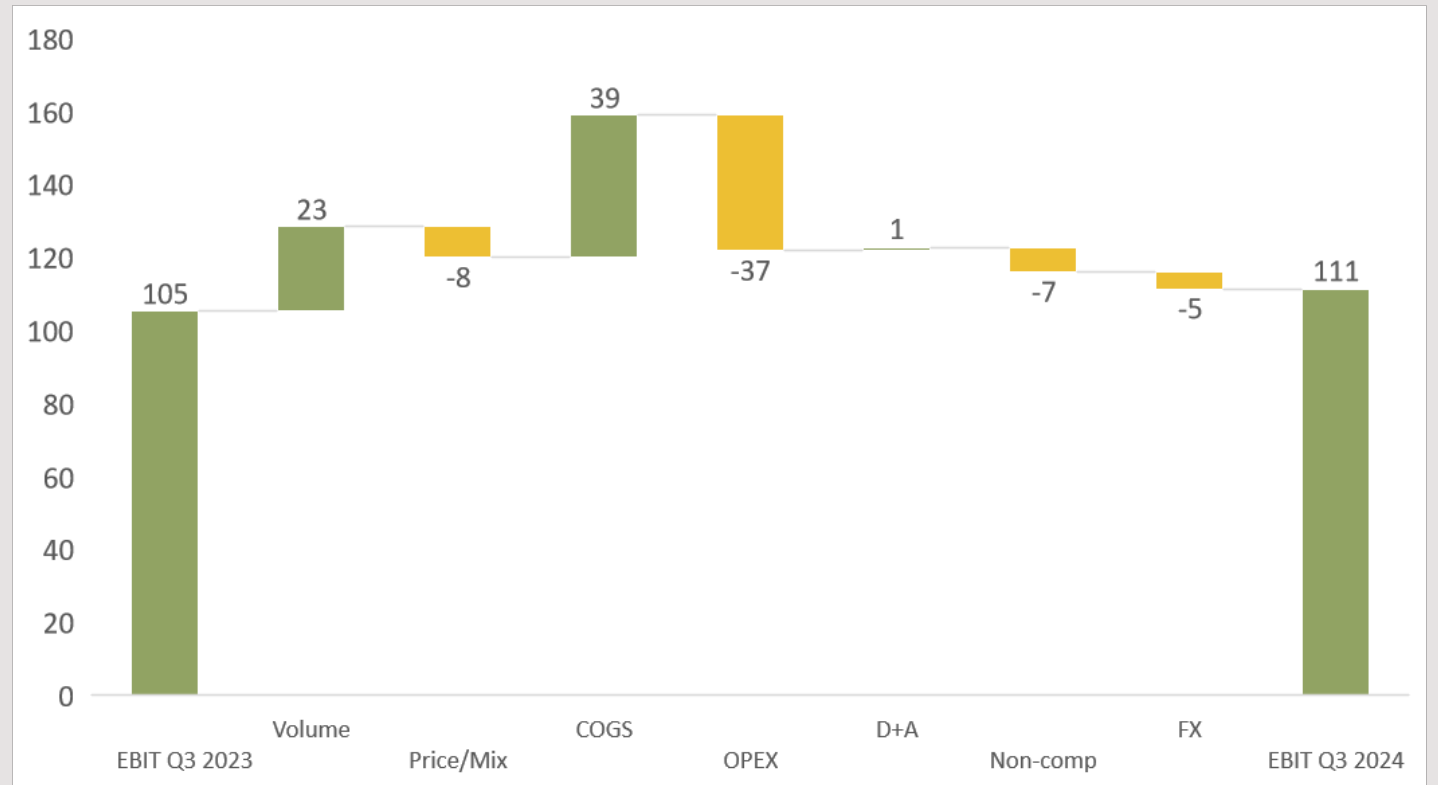


# Appendix



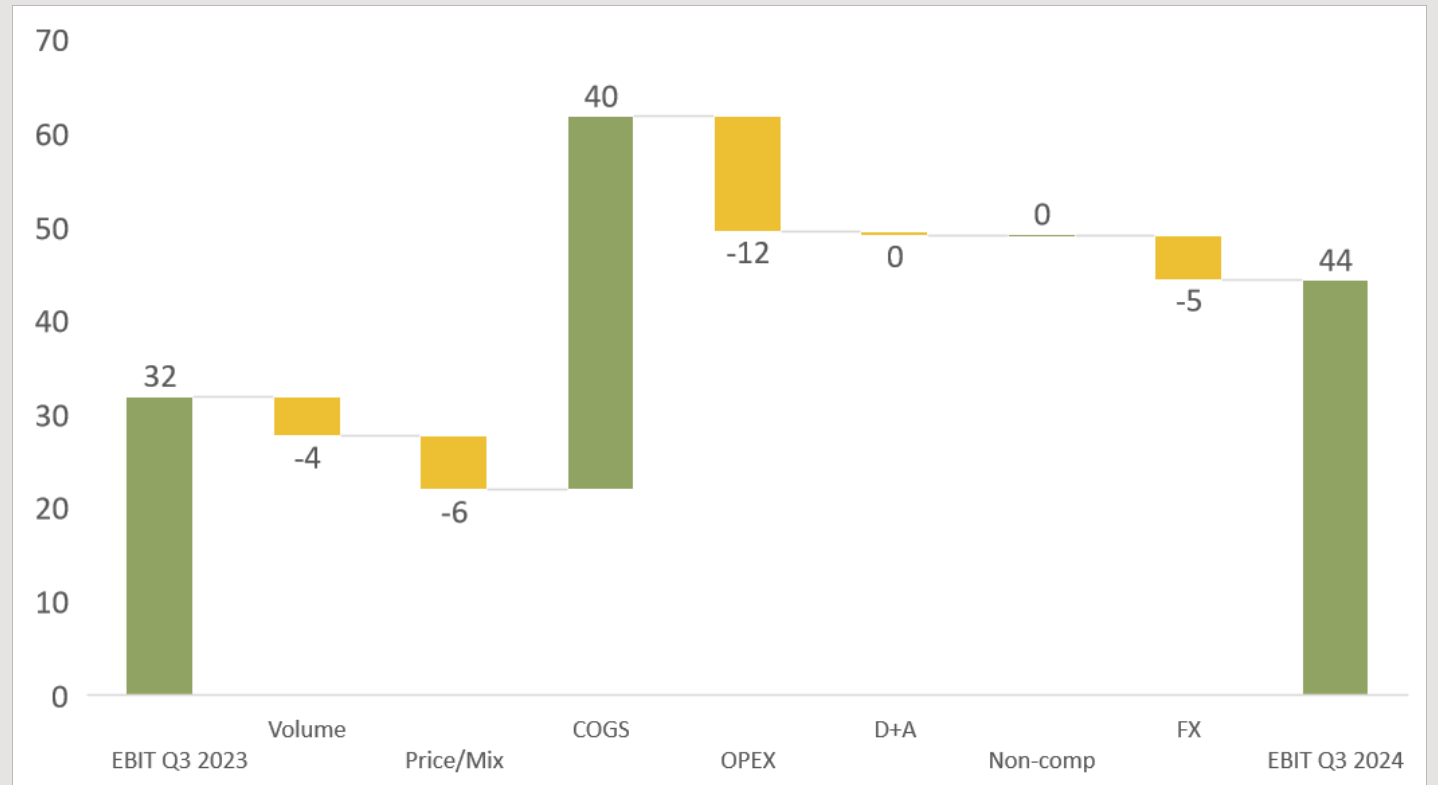
# EBIT: Ready-to-cook

- EBIT Q3 2023 – Q3 2024 (MSEK)



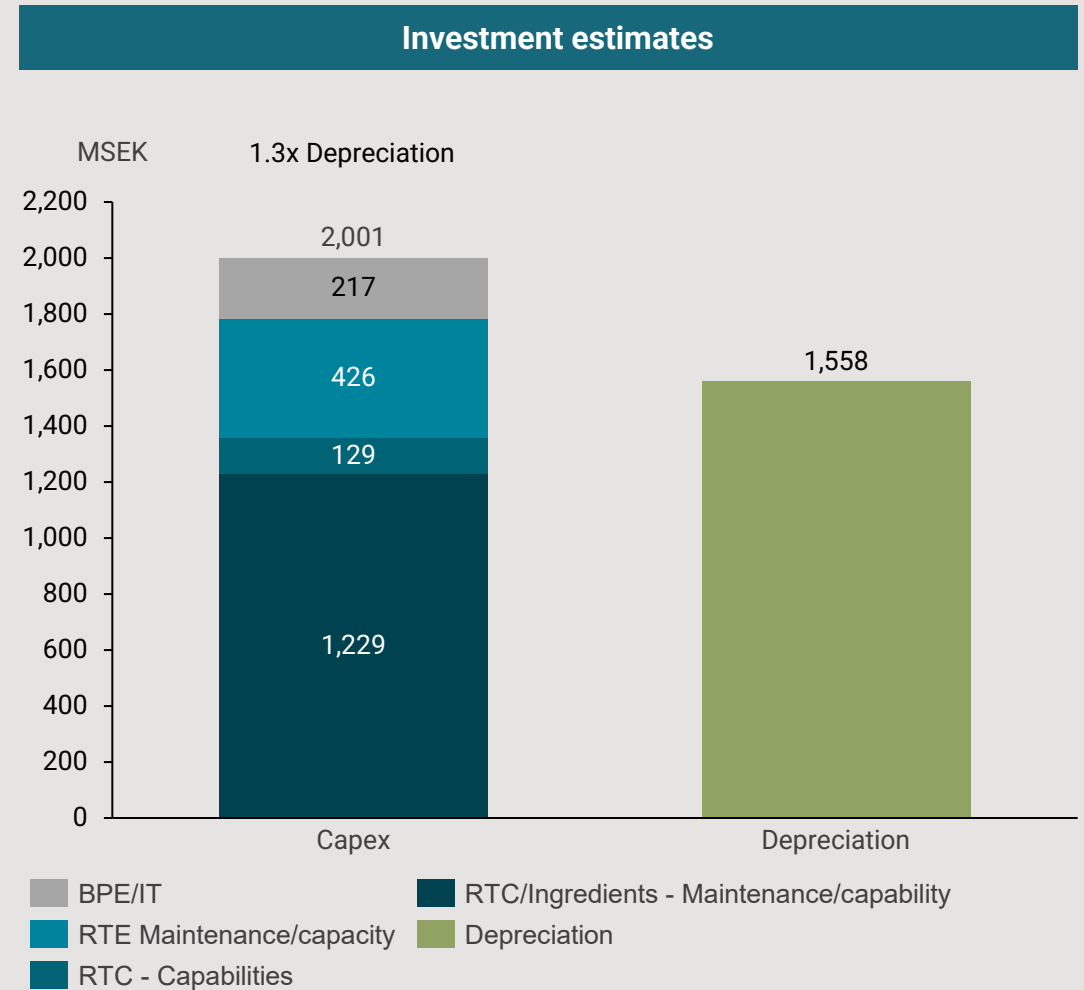
# EBIT: Ready-to-eat

- EBIT Q3 2023 – Q3 2024 (MSEK)



# ~2 bn investment programme 2024-2027

- We are building a robust vehicle to serve our home markets and beyond while utilizing the whole bird with increasing margins
- Total investments ~130% of anticipated depreciation
- Replacements also provide increased capacity and efficiency
- Focus on capabilities to save time for consumers
- Finalising BPE project to support efficiency



# Setting the direction with the 2030 Sustainability Goals

- Work to operationalize the goals is ongoing
- Experts on country and group level has been assigned linked to each goal
- Expert groups working towards setting local targets and identifying relevant actions to reach the targets
- Included in the financial long-term planning process with regards to required Opex and Capex

Goal	Key Performance Indicators	Target 2030
Providing local, healthy, safe and affordable protein	<ul style="list-style-type: none"> <li>• Critical complaints and recalls</li> <li>• Quality &amp; Food Safety Survey</li> <li>• Clean label policy compliance</li> <li>• Salt reduction</li> </ul>	<ul style="list-style-type: none"> <li>• 0</li> <li>• Response rate &gt;90%, scoring &gt;75%</li> <li>• 100%</li> <li>• Local targets</li> </ul>
Preserving and developing our animal welfare practices	<ul style="list-style-type: none"> <li>• Antibiotics</li> <li>• Foot pad score</li> <li>• Transport mortality</li> <li>• Rearing mortality</li> <li>• Growers to provide primary data on animal welfare</li> </ul>	<ul style="list-style-type: none"> <li>• &lt;1%</li> <li>• &lt;5</li> <li>• &lt;0.18%</li> <li>• &lt;3.5%</li> <li>• 100%</li> </ul>
Producing chicken with a lower climate impact – from farm to fork	<ul style="list-style-type: none"> <li>• Reduce absolute Scope 1 &amp; 2 emissions</li> <li>• Reduce absolute Scope 3 emissions</li> <li>• Soy reduction</li> <li>• Growers to provide primary data on environment</li> </ul>	<ul style="list-style-type: none"> <li>• -50%</li> <li>• -50%</li> <li>• -50%</li> <li>• 100%</li> </ul>
Using less plastic in a better way when designing our packaging	<ul style="list-style-type: none"> <li>• Recyclable packaging</li> <li>• Packaging from recycled or non-fossil</li> <li>• Plastics volume reduction</li> </ul>	<ul style="list-style-type: none"> <li>• 100%</li> <li>• 50%</li> <li>• 20%</li> </ul>
Maximizing use of resources and minimizing waste	<ul style="list-style-type: none"> <li>• Recycling</li> <li>• Food waste &amp; loss</li> <li>• Water</li> </ul>	<ul style="list-style-type: none"> <li>• Targets are under development</li> </ul>
Keeping our employees engaged, safe, and healthy	<ul style="list-style-type: none"> <li>• Satisfaction &amp; Motivation</li> <li>• Inclusive Culture</li> <li>• Lost Time Injury Frequency Rate</li> </ul>	<ul style="list-style-type: none"> <li>• &gt;72</li> <li>• &gt;90</li> <li>• 15</li> </ul>

# Useful links and conversions

## Commodity prices

- Wheat           CBOT
- Soy             CBOT
- Maize          CBOT
- Rape seed     ZMP

## Ross 308 chicken conversions

- Live Weight to GW 0.72
- Live Weight to edible meat ~0.4



# Chicken feed composition and substitutes

Standard feed	%	Low-range	High-range	Main substitutes	Main origin
Wheat	54%	40%	63%	Maize, oats	Local, EU
Soy	22%	11%	27%	Peas, beans, high protein vegetable products	South America
Maize	10%	0%	10%	Wheat, oats	EU
Fats	4%	4%	4%	N.a.	Local, EU
Grain bi-products	3%	0%	4%	Peas, beans, high protein vegetable products	Local, EU
Rape seed	3%	3%	3%	Peas, beans, high protein vegetable products	Local
Minerals/vitamins /premix/enzymes	3%	3%	3%	N.a.	EU
Amino acids	1%	1%	1%	Partly high protein vegetable products	EU, Asia
<b>Total</b>	<b>100%</b>				

# Price segments

Meat	High end cut	Average cut	Low end cut
Chicken	Breast fillet	Drumstick	Chicken legs & wings
	Thigh fillet		Minced (chicken)
Pork	Pork tenderloin	Pork spare ribs	Pork chops
	Pork chops		Minced (pork)
Beef	Filet mignon	Roast Beef	Stew pieces
	Entrecote		Minced (Beef)

# Segment information by quarter

Ready-to-cook, MSEK	2019	2020	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024
Net sales	7,467	7,619	7,611	2,046	2,199	2,265	2,164	8,674	2,373	2,495	2,431	2,278	9,577	2,441	2,546	2,536
Adjusted EBITDA	621	622	424	80	96	116	115	406	115	139	182	161	597	180	181	193
Depreciations	-210	-240	-266	-69	-99	-69	-73	-310	-71	-79	-75	-75	-299	-75	-74	-73
Adjusted EBITA	411	382	158	11	-3	46	42	97	44	60	107	86	297	105	107	120
Amortizations	-50	-50	-50	-13	-13	-13	-13	-52	-13	-12	-10	-10	-45	-10	-9	-9
Adjusted EBIT	362	333	110	-2	-16	34	31	47	31	48	97	77	253	96	98	111
Non-comparable items	-7	-7	-	-	-	-	-	-	-	-	8	-	8	-	-	-
EBIT*	354	326	110	-2	-16	34	31	47	31	48	105	77	261	96	98	111
Adjusted EBITDA margin, %	8.3%	8.2%	5.6%	3.9%	4.3%	5.1%	5.3%	4.7%	4.8%	5.6%	7.5%	7.1%	6.2%	7.4%	7.1%	7.6%
Adjusted EBITA margin, %	5.5%	5.0%	2.1%	0.6%	-0.1%	2.1%	1.9%	1.1%	1.9%	2.4%	4.4%	3.8%	3.1%	4.3%	4.2%	4.7%
Adjusted EBIT margin, %	4.8%	4.4%	1.4%	-0.1%	-0.7%	1.5%	1.4%	0.5%	1.3%	1.9%	4.0%	3.4%	2.6%	3.9%	3.8%	4.4%
EBIT margin, %	4.7%	4.3%	1.4%	-0.1%	-0.7%	1.5%	1.4%	0.5%	1.3%	1.9%	4.3%	3.4%	2.7%	3.9%	3.8%	4.4%

Ready-to-eat, MSEK	2019	2020	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024
Net sales	2,042	1,911	2,112	643	748	802	756	2,949	765	774	734	600	2,873	594	686	677
Adjusted EBITDA	139	141	187	48	64	83	66	260	58	74	47	36	215	39	52	59
Depreciations	-52	-47	-49	-13	-13	-12	-13	-51	-14	-15	-15	-14	-57	-14	-14	-15
Adjusted EBITA	87	94	138	35	51	70	53	209	45	59	32	22	158	25	38	44
Amortizations	-2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT	85	95	138	35	51	70	53	209	45	59	32	22	158	25	38	44
Non-comparable items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT*	85	95	138	35	51	70	53	209	45	59	32	22	158	25	38	44
Adjusted EBITDA margin, %	6.8%	7.4%	8.8%	7.4%	8.5%	10.3%	8.7%	8.8%	7.6%	9.5%	6.4%	6.0%	7.5%	6.6%	7.6%	8.7%
Adjusted EBITA margin, %	4.2%	4.9%	6.5%	5.5%	6.8%	8.8%	7.0%	7.1%	5.9%	7.7%	4.3%	3.7%	5.5%	4.2%	5.6%	6.6%
Adjusted EBIT margin, %	4.2%	5.0%	6.6%	5.5%	6.8%	8.8%	7.0%	7.1%	5.9%	7.7%	4.3%	3.7%	5.5%	4.2%	5.6%	6.6%
EBIT margin, %	4.2%	5.0%	6.6%	5.5%	6.8%	8.8%	7.0%	7.1%	5.9%	7.7%	4.3%	3.7%	5.5%	4.2%	5.6%	6.6%

\* Includes income from associated companies

Other, MSEK	2019	2020	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024
Net sales	381	411	377	104	109	135	149	496	146	142	143	134	564	125	118	129
Adjusted EBITDA	18	11	15	10	19	23	26	79	24	25	12	10	71	8	6	11
Depreciations	-7	-4	-3	0	-1	-1	-1	-3	-1	-1	-2	0	-3	-1	-1	-1
Adjusted EBITA	11	7	13	10	18	22	25	76	24	24	11	10	68	7	5	10
Amortizations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Adjusted EBIT	11	7	13	10	18	22	25	76	24	24	11	10	68	7	5	10
Non-comparable items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT*	11	7	13	10	18	22	25	76	24	24	11	10	68	7	5	10
Adjusted EBITDA margin, %	4.6%	2.6%	4.0%	9.7%	17.9%	17.1%	17.6%	15.9%	16.7%	17.8%	8.6%	7.3%	12.7%	6.4%	5.2%	8.7%
Adjusted EBITA margin, %	2.9%	1.7%	3.3%	9.4%	17.0%	16.5%	17.0%	15.3%	16.2%	17.1%	7.4%	7.3%	12.1%	5.7%	4.4%	7.9%
Adjusted EBIT margin, %	2.9%	1.7%	3.4%	9.4%	17.0%	16.5%	17.1%	15.3%	16.2%	17.1%	7.5%	7.3%	12.1%	5.8%	4.5%	8.0%
EBIT margin, %	2.9%	1.7%	-0.1%	9.4%	17.0%	16.5%	17.1%	15.3%	16.2%	17.1%	7.5%	7.3%	12.1%	5.8%	4.5%	8.0%

Group Cost, MSEK	2019	2020	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024
Net sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	-24	-18	-37	-2	-7	-9	-5	-23	-2	-8	-2	-0	-12	-2	-9	-7
Depreciations	-2	-8	-11	-5	-5	-5	-4	-18	-5	-3	-5	-4	-16	-4	-5	-5
Adjusted EBITA	-26	-26	-48	-6	-12	-14	-10	-41	-6	-11	-7	-4	-28	-6	-15	-12
Amortizations	-	-	-	-	-	-	-	-	-	-	-2	-	-2	-	-	-
Adjusted EBIT	-26	-26	-48	-6	-12	-14	-10	-41	-6	-11	-9	-4	-31	-6	-15	-12
Non-comparable items	-	-52	9	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT*	-26	-78	-39	-6	-12	-14	-10	-41	-6	-11	-9	-4	-31	-6	-15	-12
Adjusted EBITDA margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITA margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL, MSEK	2019	2020	2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024
Net sales	9,891	9,940	10,101	2,793	3,056	3,202	3,069	12,119	3,284	3,411	3,308	3,011	13,014	3,160	3,350	3,343
Adjusted EBITDA	753	756	589	136	172	212	202	722	196	230	240	206	871	225	231	256
Depreciations	-271	-299	-328	-86	-117	-87	-91	-382	-90	-97	-97	-93	-376	-94	-95	-94
Adjusted EBITA	482	457	261	50	55	125	110	340	106	133	143	114	495	131	136	162
Amortizations	-52	-50	-50	-13	-13	-13	-13	-52	-13	-12	-12	-10	-47	-10	-9	-9
Adjusted EBIT	431	410	213	37	42	112	99	290	93	121	130	105	449	122	127	153
Non-comparable items	-7	-59	9	-	-	-	-	-	-	-	8	-	8	-	-	-
EBIT*	424	351	222	37	42	112	99	290	93	121	139	105	457	122	127	153
Adjusted EBITDA margin, %	7.6%	7.6%	5.8%	4.9%	5.6%	6.6%	6.6%	6.0%	6.0%	6.7%	7.2%	6.9%	6.7%	7.1%	6.9%	7.7%
Adjusted EBITA margin, %	4.9%	4.6%	2.6%	1.8%	1.8%	3.9%	3.6%	2.8%	3.2%	3.9%	4.3%	3.8%	3.8%	4.2%	4.1%	4.9%
Adjusted EBIT margin, %	4.4%	4.1%	2.1%	1.3%	1.4%	3.5%	3.2%	2.4%	2.8%	3.5%	3.9%	3.5%	3.4%	3.9%	3.8%	4.6%
EBIT margin, %	4.3%	3.5%	2.2%	1.3%	1.4%	3.5%	3.2%	2.4%	2.8%	3.5%	4.2%	3.5%	3.5%	3.9%	3.8%	4.6%

\* Includes income from associated companies

Live Weight Tonnes	362,996	382,257	393,369	92,357	88,639	89,338	84,737	355,072	90,420	93,031	96,296	N/A	N/A	N/A	N/A	N/A
Grill weight Tonnes**	261,357	275,225	283,226	66,497	63,820	64,324	61,011	255,652	65,103	66,982	69,333	68,361	269,780	70,133	69,209	71,468
EBIT / Kg Grill weight	1.62	1.27	0.78	0.56	0.66	1.74	1.63	1.14	1.42	1.80	2.00	1.54	1.69	1.74	1.83	2.15

# Forward looking statements

This presentation contains various forward-looking statements that reflect management's current views with respect to future events and financial and operational performance. The words "believe," "expect," "anticipate," "intend," "may," "plan," "estimate," "should," "could," "aim," "target," "might," or, in each case, their negative, or similar expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which are in some cases beyond the Company's control and may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements. These risks include but are not limited to the Company's ability to operate profitably, maintain its competitive position, to promote and improve its reputation and the awareness of the brands in its portfolio, to successfully operate its growth strategy and the impact of changes in pricing policies, political and regulatory developments in the markets in which the Company operates, and other risks.

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