Scandi Standard

Better Chicken for a Better Life

"As newly appointed managing director and CEO, my immediate focus is to ensure that Scandi Standard navigates through the ongoing volatile situation in our markets with the least possible impact on our earnings. Although we are first movers on pricing, we are well positioned for successful implementation as market leaders in the Nordic region and Ireland."

Jonas Tunestål, managing director and CEO

Uncertain world drives further price focus

January – March 2022

- Net sales amounted to MSEK 2,793 (2,469) in the first quarter 2022. At constant exchange rates net sales increased by 10 percent.
- Operating income (EBIT) decreased by 58 percent to MSEK 37 (88), corresponding to a margin of 1.3 (3.5) percent.
- Income for the period amounted to MSEK 10 (54). Earnings per share amounted to SEK 0.10 (0.84).
- Operating cash flow was MSEK 6 (109).

Significant events in the quarter

- The war in Ukraine contributes to increased uncertainty regarding food supply in Europe. Scandi Standard is also affected by the situation, where the unrest creates a continued strong upward cost pressure on input goods such as feed, frying oil, packaging material as well as energy and transport, which is expected to continue during the second quarter.

Significant events after the close of the quarter

- Jonas Tunestål joined the company as managing director and CEO on 1 April 2022.
- On April 6, 2022, Scandi Standard's Ready-to-eat facility in Denmark experienced a fire incident. Efficient fire detection systems and procedures enabled staff and local fire authorities to control and extinguish the fire. As a result, the damages to the plant were limited and nobody was injured. The financial consequences for Scandi Standard are limited to the company's deductible of MSEK 20.
- On May 3, a binding loan agreement was signed with four lenders on the main terms regarding sustainability linked credit facilities totaling MSEK 2,090 and with a term of five years.

Key metrics

MSEK	Q1 2022	Q1 2021	Δ	R12M	2021
Net sales	2,793	2,469	13%	10,424	10,101
EBITDA	136	180	-24%	554	598
Operating income (EBIT)	**37**	**88**	**-58%**	**172**	**222**
EBITDA margin %	4.9%	7.3%	-2.4ppt	5.3%	5.9%
EBIT margin %	1.3%	3.5%	-2.2ppt	1.6%	2.2%
Non-comparable items[1)]	-	-	-	9	9
Adjusted EBITDA[1)]	136	180	-24%	545	589
Adjusted operating income (Adj. EBIT)[1)]	**37**	**88**	**-58%**	**162**	**213**
Adjusted EBITDA margin[1)] %	4.9%	7.3%	-2.4ppt	5.2%	5.8%
Adjusted EBIT margin[1)] %	1.3%	3.5%	-2.2ppt	1.6%	2.1%
Income after finance net	16	71	-77%	85	140
Income for the period	10	54	-82%	59	103
Earnings per share, SEK	0.10	0.84	-88%	0.86	1.60
Return on capital employed %	4.0%	8.4%	-4.4ppt	4.0%	5.2%
Return on equity %	2.8%	11.9%	-9.1ppt	2.8%	5.5%
Operating cash flow	6	109	-95%	244	347
Net interest-bearing debt	2,034	1,941	5%	2,034	1,980
NIBD/Adj. EBITDA	3.7	2.5	49%	3.7	3.4
Lost time injuries (LTI) per million hours worked	28.0	31.8	-12%	38.1	39.2
Feed efficiency (kg feed/live weight)	1.50	1.53	-2%	1.51	1.52

1) Restated non-comparable items. see note 6.

CEO Comments

Scandi Standard's net sales net sales during the first quarter 2022 were MSEK 2,793 (2,469). The growth of 13 percent was mainly driven by the price adjustments that were made to compensate for cost increases, and positive currency rate changes. At constant exchange rates, the growth amounted to 10 percent Slaughter volumes decreased by 3.6 percent during the quarter. The operating income was MSEK 37 (88).

The significant decrease in earnings during the quarter was mainly driven by the continued challenging situation within the Ready-to-cook segment, where net sales amounted to MSEK 2,046 (1,938) and the operating income amounted to MSEK -2 (70). As expected, the earnings were negatively affected by lead times for the price adjustments related to the cost increases on input goods and energy and transport. Ready-to-cook segment in Denmark continued to report significant losses, with a negative operating income of MSEK -51 (-50) for the quarter.

The Ready-to-eat segment reported a continued improvement, with net sales increasing by 45 percent to MSEK 643 (444) and operating income increasing by 34 percent to MSEK 35 (26) during the quarter. The development was driven by increased sales in the Foodservice sales channel following the removal of pandemic related restrictions, combined with continued high demand in the Retail sales channel. To address demand, Scandi Standard invests to further increase the capacity at the company's largest production plant for Ready-to-eat products in Farre, Denmark.

During the quarter price increases were implemented on all markets in order to balance the significant cost increases on input goods during the second half of 2021, which continued into 2022. In general, price adjustments have historically only been made once or a few times per year. However, customer dialogues during recent quarters have paved the way for a more flexible approach towards price adjustments, which is positive in a market that continues to be impacted by rapid cost increases and high volatility.

The war in Ukraine is a strong contributing factor to the increased uncertainty regarding food supply in Europe. Scandi Standard is affected by the situation through continued cost increases on input goods as well as energy and transport, from levels that are already high. Customers have in general shown that they understand that the situation requires additional significant price increases in order to ensure a long-term domestic food production and a sufficient supply of chicken products in our home markets going forward. The work with implementing additional significant price increases in order to compensate for the cost inflation has the highest priority in the organisation.

Chicken provides for significantly higher meat volumes per kilo of feed than pork and beef, meaning that the price increases that are required to maintain profitability in a situation where prices of feed increases are significantly lower for chicken. The fact that chicken has a lower price point from the outset is also a clear competitive advantage going forward despite significant increases in consumer prices.

The export business continued to have a negative effect on earnings during the first quarter of 2022. However, export prices are increasing driven by a reduced chicken production in Europe and an increased demand from the food service business across the world.

Ready-to-cook Denmark reported an operating income of MSEK -51 (-50) during the quarter. The negative outcome is mainly related to the implementation of the former strategy for slow growing birds and the above-mentioned cost increases. In close collaboration with the company's customers, extensive changes are now being implemented to the strategy for slow growing birds in order to meet consumer demand, which is expected to increase within both Danish retail and food service. The positive effects of these efforts are expected primarily during the second half of 2022.

During the recent quarters, Scandi Standard has carried out extensive work to address production challenges and ensure a good operational capability by strengthening the company's production and quality processes, and a majority of the identified deviations have been remedied. The company now also has a structured process for early discovery and remediation of potential future deviations in the production plants. An area that showed clear improvement during the quarter is lost time injuries (LTIs), measured as work-related injuries with absence per million hours worked. The result for the quarter is 28.0, which is the lowest reported number in two years.

In the beginning of April, there was a fire incident on Scandi Standard's Ready-to-eat facility in Denmark. Efficient fire detection systems and procedures enabled staff and local fire authorities to control and extinguish the fire. As a result, the damages to the plant were limited and nobody was injured. The financial consequences for Scandi Standard are limited to the company's deductible of MSEK 20.

Due to continued low earnings and highly volatile situation, the company continues to focus on financial flexibility. This means the investment plan for 2022 of approximately MSEK 330 remains, where the company prioritises investments for profitable growth within Ready-to-eat, which also creates long-term scale advantages for Ready-to-cook in Denmark, and the first phase of a three-year rollout of a new ERP system with an investment of MSEK 100 during 2022.

As newly appointed managing director and CEO my immediate focus is to ensure that Scandi Standard navigates through the ongoing volatile situation in our markets with the least possible impact on our earnings. Although chicken is first mover on pricing in the protein space, we are well positioned for successful implementation as market leaders in the Nordic region and Ireland. We will also continue to streamline our operations and develop our business.

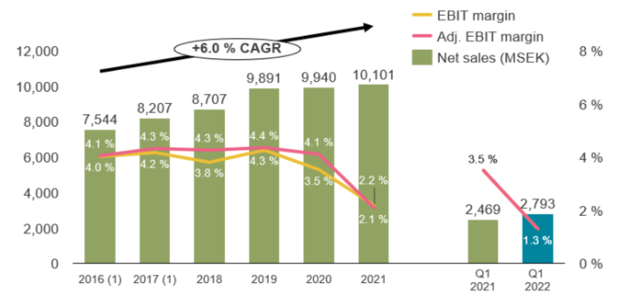
Through a new five-year bank financing agreement, we have secured a stable but at the same time flexible financial basis for the next leg of our journey. Given that we are in the middle of a challenging phase with unprecedented cost inflation, we appreciate our banks' trust in our ability to regain momentum in our business.

I look forward to leading the work with the further development of Scandi Standard's potential, where a robust work with sustainability, quality and animal welfare is of the utmost importance. I am thus particularly pleased that the company has addressed a number of internal challenges and started the formation of a stable foundation for the next steps in the development. The review of the company continues, and we will come back with more information on the way forward.

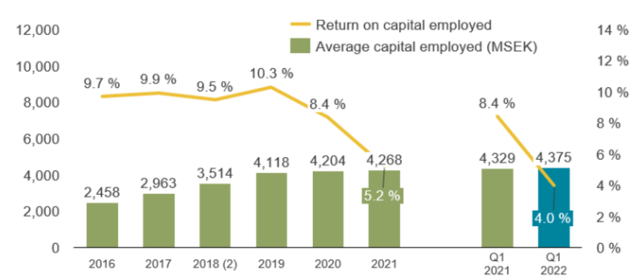
Stockholm, 4 May 2022

Jonas Tunestål, Managing director and CEO

Net sales and EBIT margin



Average capital employed and Return on capital employed



1) Pro forma including Manor Farm
2) Recalculated for IFRS16

Group results, financial position and cash flow January – March 2022

Net sales amounted to MSEK 2,793 (2,469). At constant exchange rates, net sales increased by 10 percent. Net Sales to the Retail sales channel were in line with the corresponding quarter previous year, while net sales to Foodservice sales channel increased by 53 percent affected by removed restrictions following the Covid-19 pandemic. Export sales also increased sharply in the quarter in line with rising prices in the international market.

Operating income (EBIT) for the Group amounted to MSEK 37 (88), corresponding to an operating margin (EBIT margin) of 1.3 (3.5) percent. Adjusted operating income (adj. EBIT) was in line with operating income (EBIT) as there were no non-comparable items reported in the quarter.

The decrease in results was mainly driven by lower results in Ready-to-cook, mainly due to price increases on input goods but also on energy and transport as well as production reductions in Denmark, Sweden, and Ireland. Ready-to-cook business in Danmark continues to burden the result, even though the group-wide improvement program starts to gain effect with financials in a positive direction.

The Ready-to-eat business contributed positively to the results with a 45 percent net sales growth compared to same quarter previous year and an operating margin of 5.5 (5.9) percent.

Finance net for the Group of MSEK -21 (-16) related to interest expenses for interest-bearing liabilities of MSEK -10 (-10), interest on leasing of MSEK -3 (-3), and currency effects/other items of MSEK -8 (-4).

Tax expenses for the Group amounted to MSEK -7 (-17) corresponding to an effective tax rate of approximately 41 (24) percent. The increased tax rate in 2022 was mainly explained by the mix of tax rates between the different countries and that no deferred tax asset was booked for Finland in the quarter.

Income for the period for the Group decreased by 82 percent to MSEK 10 (54). Earnings per share were SEK 0.10 (0.84).

Net interest-bearing debt (NIBD) for the Group was MSEK 2,034, an increase by MSEK 54 from 31 December 2021. Operating cash flow in the quarter amounted to MSEK 6 (109) negatively affected by lower EBITDA and an increase in working capital driven by higher trade receivables, but positively affected by a low capital expenditure as the investment rate remains at a very low level in order to create financial flexibility.

Total equity attributable to the owners of the parent company as of March 31, 2022, amounted to MSEK 2,010 (1,970). The equity to assets ratio amounted to 30.0 (29.8) percent. Return on equity was 2.8 (11.9) percent.

The financial target for the Group's adjusted EBITDA margin is to exceed 10 percent in the medium term During the last twelve-month period, the company's adjusted EBITDA margin amounted to 5.2 percent, which is below the year 2021 level, and below the company's target.

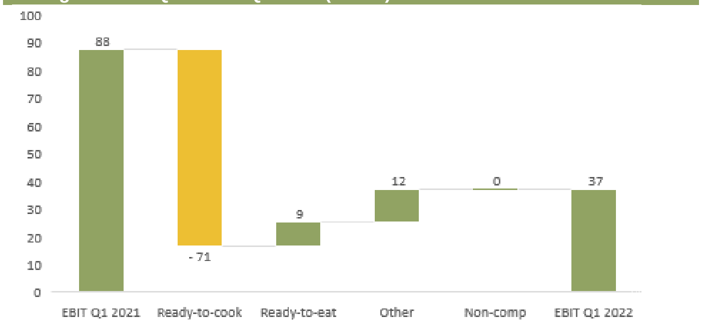
The financial target for the Group´s net interest-bearing debt in relation to adjusted EBITDA is 2.0-2.5x. The outcome as of December 31, 2021, was 3.7x (2.5x), which was above the target range for the Group.

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

MSEK	Q1 2022	Q1 2021	R12M	2021
Net sales	2,793	2,469	10,424	10,101
EBITDA	136	180	554	598
Depreciation	-86	-80	-335	-328
EBITA	50	100	220	270
Amortisation	-13	-13	-50	-50
EBIT[2)]	**37**	**88**	**172**	**222**
EBITDA margin, %	4.9%	7.3%	5.3%	5.9%
EBITA margin, %	1.8%	4.1%	2.1%	2.7%
EBIT margin, %	1.3%	3.5%	1.6%	2.2%
Non-comparable items[1)]	-	-	9	9
Adj. EBITDA[1)]	136	180	545	589
Adj. EBIT[1)]	**37**	**88**	**162**	**213**
Adj. EBITDA margin, %[1)]	4.9%	7.3%	5.2%	5.8%
Adj. EBIT margin, %[1)]	1.3%	3.5%	1.6%	2.1%
Chicken processed (tonne lw) [3)]	92,357	95,759	389,967	393,369
EBIT/kg	0.4	0.9	0.6	0.6

1) Restated non-comparable items. see note 6
2) For specific explanatory items, see note 7.
3). Live Weight, tonnes

Change in EBIT Q1 2021 – Q1 2022 (MSEK)



Finance net and tax expenses

MSEK	Q1 2022	Q1 2021	R12M	2021
Finance income	0	0	2	2
Finance expenses	-21	-16	-88	-83
Finance net	-21	-16	-86	-82
Income after finance net	16	71	85	140
Income tax expenses	-7	-17	-27	-37
Income tax expenses %	-41%	-24%	-31%	-26%
Income for the period	**10**	**54**	**59**	**103**
Earnings per share, SEK	0.10	0.84	0.86	1.60

Net-interest-bearing debt (NIBD)

MSEK	Q1 2022	Q1 2021	R12M	2021
Opening balance NIBD	**1,980**	**1,933**	**1,941**	**1,933**
EBITDA	136	180	554	598
Change in working capital	-74	73	15	162
Net capital expenditure	-31	-118	-219	-306
Other operating items	-25	-26	-107	-108
Operating cash flow	**6**	**109**	**244**	**347**
Paid finance items, net	-19	-19	-68	-69
Paid tax	-28	-28	-56	-56
Dividend	-	-	-81	-81
Business combinations	-	-12	-159	-171
Other items[1)]	-13	-58	28	-17
Decrease (+) / increase (-) NIBD	**-54**	**-8**	**-92**	**-47**
Closing balance NIBD	**2,034**	**1,941**	**2,034**	**1,980**

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

Financial targets	Q1 2022	Q1 2021	R12M	2021	Target
Adj. EBITDA margin, %	4.9%	7.3%	5.2%	5.8%	10%
NIBD/Adj. EBITDA	3.7x	2.5x	3.7x	3.4x	2.0-2.5x

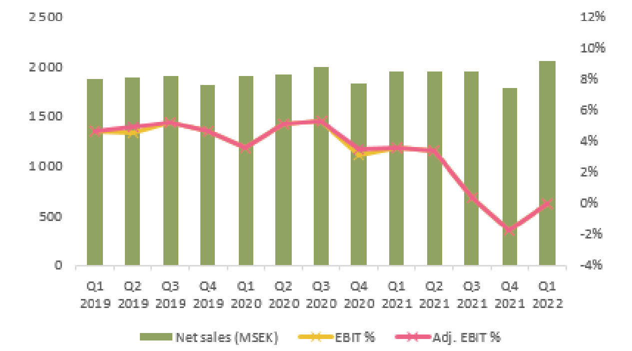
1) Target for Net sales and dividend is measured and evaluated on annual basis

Overview – segment consolidation and KPIs

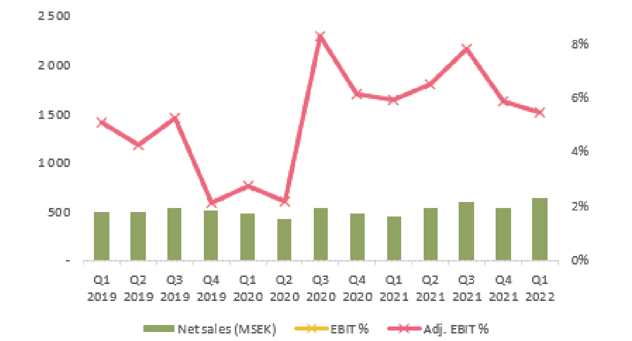
	Ready-to-cook [1]		Ready-to-eat [2]		Other [3]		Total	
MSEK unless stated otherwise	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Net sales	2,046	1,938	643	444	104	88	2,793	2,469
EBITDA	80	147	48	38	8	-5	136	180
Depreciation	-69	-65	-13	-12	-5	-3	-86	-80
EBITA	11	82	35	26	4	-8	50	100
Amortisation	-13	-13	0	0	0	0	-13	-13
EBIT	**-2**	**70**	**35**	**26**	**4**	**-8**	**37**	**88**
EBITDA margin, %	3.9%	7.6%	7.4%	8.6%	8.2%	-5.7%	4.9%	7.3%
EBITA margin, %	0.6%	4.2%	5.5%	5.9%	3.5%	-9.3%	1.8%	4.1%
EBIT margin, %	-0.1%	3.6%	5.5%	5.9%	3.5%	-9.3%	1.3%	3.5%
Non-comparable items [4]	0	0	0	0	0	0	0	0
Adj. EBITDA[4]	80	147	48	38	8	-5	136	180
Adj. EBIT[4]	**-2**	**70**	**35**	**26**	**4**	**-8**	**37**	**88**
Adj. EBITDA margin, %[4]	3.9%	7.6%	7.4%	8.6%	8.2%	-5.7%	4.9%	7.3%
Adj. EBIT margin, %[4]	-0.1%	3.6%	5.5%	5.9%	3.5%	-9.3%	1.3%	3.5%
Capital employed							4,386	4,363
Return on capital employed							4.0%	8.4%
Chicken processed (LW) [5]							92,357	95,759
Net sales/kg							30.2	25.8
EBIT/kg							0.4	0.9
Net sales split								
Sweden	552	561	126	102	20	16	698	679
Denmark	437	390	418	270	53	42	908	703
Norway	399	361	90	68	5	3	494	432
Ireland	499	491	3	0	19	20	520	511
Finland	160	135	6	3	7	6	173	144
Total Net sales per country	**2,046**	**1,938**	**643**	**444**	**104**	**88**	**2,793**	**2,469**
Retail	1,581	1,577	135	114	5	5	1,721	1,696
Export	160	120	55	43	14	12	229	176
Foodservice	163	116	421	265	1	2	585	382
Industry / Other	141	124	32	21	83	69	257	215
Total Net sales sales channel	**2,046**	**1,938**	**643**	**444**	**104**	**88**	**2,793**	**2,469**
Chilled	1,608	1,534						
Frozen	438	404						
Total Net sales sub segment	**2,046**	**1,938**						
LTI per million hours worked[6]	29.6	36.1	24.0	11.6			28.0	31.8
Use of antibiotics (% of flocks treated)	11.1	6.1					11.1	6.1
Animal welfare indicator (foot score)[7]	14.1	14.8					14.1	14.8
CO2 emissions (g CO2e/kg product)[8]							69.4	89.7
Critical complaints[9]	0	0	1	1	0	0	1	1
Feed efficiency (kg feed/live weight)[10]	1.50	1.53					1.50	1.53

1) Includes feed in Ireland, hatching in Sweden, 100% consolidation of the 51% owned entity Rokkedahl in Denmark. Net sales for the segment Ready-to-cook includes the external net sales
2) Net sales for the segment Ready-to-eat includes the external net sales. Operative result for the segment includes the integrated result for the group without internal margins
3) Other consist of Ingredients, business and group cost, see note 2 for definition of Other. Group cost was MSEK -6 (-6) in the quarter.
4) Adjusted for non-comparable items. see note 6
5) Live Weight, tonnes
6) Injuries lead to absence at least the next day, per million hours worked
7) Foot score; leading industry indicator for animal welfare. The score is measured according to industry standard, meaning assessing 100 feet per flock independent of flock size
8) g CO2e/kg product. Location-based method used for calculations. Emission factors from DEFRA 2020 and IEA 2018–2020. Includes 90% of Scope 1 and Scope 2 emissions for Scandi Standard Group, with exception for owned and leased vehicles and energy and electricity consumed at our sites Harlösa, SweHatch, Rokkedahl och Ski
9) Includes recall from customers or consumers, presence of foreign objects in the product, allergens or incorrect content or sell by dates
10) Feed conversion rate (kg feed/kg live weight). Includes only conventional chickens (approximately 85% of the Group's chicken). The figures are based on farmer's reported figures in all countries except in Sweden, where figures are country averages from Svensk Fågel

Ready-to-cook



Ready-to-eat



Note, adjusted operating income in line with operating income as no non-comparable items was reported in the periods

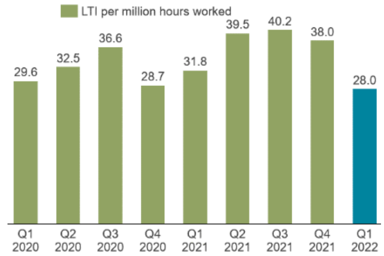
Sustainability at Scandi Standard

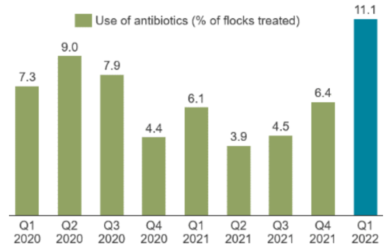
Focus areas and development

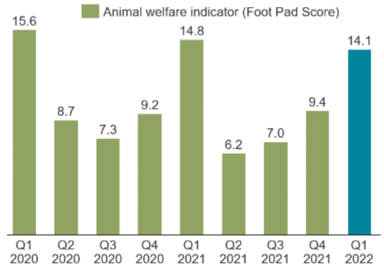
Scandi Standard's vision is *Better Chicken for a Better Life.* We contribute to sustainable food production by providing healthy and innovative chicken products produced in a responsible and resource-efficient way. Expectations and requirements on Scandi Standard's sustainability work from different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

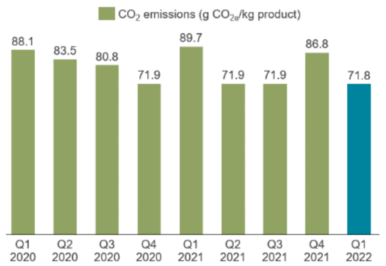
First quarter 2022

- The lost time injury frequency rate (LTIFR) during the first quarter 2022 was 28.0 LTIs per million hours worked. This is 12 percent lower than the first quarter 2021 and 31 percent lower than the full year result for 2021, and the result of a group-wide improvement program addressing the high level of lost time injuries (LTIs) in the last two quarters. The work to further improve is ongoing, and the target is to reach an average level of 25.0 LTIs per million hours worked by the end of the fourth quarter 2022 at the latest.
- The use of antibiotics in Scandi Standard's Nordic business is traditionally low, and the practices have been successfully exported to the Irish operations. During the first quarter 2022, use of antibiotics in the Group was 11.1 percent of treated flocks, which is a good result in an international comparison, but a notable increase compared to the corresponding quarter in 2021 when the result was 6.4 percent. In the Nordic countries, no antibiotics were used during the first quarter, but the performance was driven by an increased use of antibiotics in Ireland. This is due to lower quality of the day-old chicks, and Scandi Standard's expert is on site at the external hatchery to identify root cause and to ensure improvement going forward. Currently, two main hypotheses are being investigated, hatching quality as well as quality of embryos, the later related to the health of the hens.
- Foot pad condition or foot score is a leading industry indicator for animal welfare, a low score equates good foot health, where values below 15−20 are good in an international comparison. The result for the first quarter 2022 was 14.1 points which is five percent better than the corresponding quarter of 2021. This is a good result considering the seasonality and weather dependency of the foot score where it normally improves during the second and third quarter.
- Decreasing the climate impact of its own operations as well as across the value chain is a key priority for Scandi Standard. The work to measure and manage impact from the business is continuously being developed. The result for the first quarter with regards to carbon intensity in own operations was 71.8 g CO2e / kg product which was 20 percent lower than the corresponding quarter in 2021. The decrease is partly attributed to ongoing work to lower emissions, and partly to the yearly update of emission factors where for example district heating has been updated to use the specific production prerequisites in Sweden and Denmark.
- Critical complaints remain on a very low level, one new complaint has been reported within the Danish RTE business during the first quarter 2022. This is in line with the corresponding quarter 2021.









Scandi Way – our sustainability promise and our material sustainability topics

During 2021, Scandi Standard's sustainability framework has been updated and strengthened to describe the company's most material sustainability questions more clearly. The framework now includes four perspectives – people, chickens, planet, and products. Within these four perspectives, twelve key areas have been identified and these will form the foundation for Scandi Standard's sustainability strategy going forward. The updated version of Scandi Way is available in Scandi Standard's Annual Report for 2021.

Sustainability Overview	Q1 2022	Q1 2021	Δ	R12M	2021	2022 Target
LTI per million hours worked[1)]	28.0	31.8	-12%	38.1	39.2	25.0[6)]
Use of antibiotics (% of flocks treated)	11.1	6.1	82%	6.4	5.2	4.7
Animal welfare indicator (foot score)[2)]	14.1	14.8	-5%	9.1	9.3	8.4
CO2 emissions (g CO2e/kg product)[3)]	71.8	89.7	-20%	76.4	79.9	75.9
Critical complaints[4)]	1	1	0%	7	7	0
Feed efficiency (kg feed/live weight)[5)]	1.50	1.53	-2%	1.51	1.52	1.50

1) Injuries lead to absence at least the next day, per million hours worked
2) Foot score; leading industry indicator for animal welfare. The score is measured according to industry standard, meaning assessing 100 feet per flock independent of flock size
3) g CO2e/kg product. Location-based method used for calculations. Emission factors from Energiföretagen 2020, Energistyrelsen 2020 and AIB 2020. Includes 80% of Scope 1 and Scope 2 emissions for Scandi Standard Group, with exception for owned and leased vehicles, technical gases, and energy and electricity consumed at our sites Harlösa, SweHatch, Rokkedahl och Ski
4) Includes recall from customers or consumers, presence of foreign objects in the product, allergens or incorrect content or sell by dates
5) Feed conversion rate (kg feed/kg live weight). Includes only conventional chickens (approximately 85% of the Group's chicken). The figures are based on farmer's reported figures in all countries except in Sweden, where figures are country averages from Svensk Fågel
6) The target for LTIFR is set to be achieved in Q4 2022, and corresponds to 38% decrease in the LTIFR

Segment: Ready-to-cook

MSEK	Q1 2022	Q1 2021	Δ	R12M	2021
Net sales	2,046	1,938	6%	7,720	7,611
EBITDA	80	147	-46%	357	424
Depreciation	-69	-65	6%	-269	-266
EBITA	11	82	-86%	87	158
Amortisation	-13	-13	1%	-50	-50
EBIT	**-2**	**70**	**-102%**	**39**	**110**
EBITDA margin, %	3.9%	7.6%	-3.7ppt	4.6%	5.6%
EBITA margin, %	0.6%	4.2%	-3.7ppt	1.1%	2.1%
EBIT margin, %	-0.1%	3.6%	-3.7ppt	0.5%	1.4%
Non-comparable items1)	-	-	-	-	-
Adj. EBITDA1)	80	147	-46%	357	424
Adj. EBIT1)	**-2**	**70**	**-102%**	**39**	**110**
Adj. EBITDA margin, %1)	3.9%	7.6%	-3.7ppt	4.6%	5.6%
Adj. EBIT margin, %1)	-0.1%	3.6%	-3.7ppt	0.5%	1.4%
LTI per million hours worked2)	29.6	36.1	-21%	42.0	43.2
Animal welfare indicator3)	14.1	14.8	-5%	9.1	9.3
Critical complaints4)	0	0	0%	0	1

1) Restated non-comparable items, see note 6
2) Injuries lead to absence at least the next day, per million hours worked
3) Foot score; leading industry indicator for animal welfare
4) Includes recall from customers or consumers, presence of foreign objects in the product, allergen or incorrect content or sell by dates

Net sales within the segment Ready-to-cook (RTC) increased by 6 percent from MSEK 1,938 to MSEK 2,046 MSEK. In fixed currency, the increase in net sales was 2 percent. In Finland, Norway and Denmark net sales increased by 14, 8, and 3 percent in local currency. Net sales in Sweden decreased by 2 percent and Ireland by 2 percent in local currency, impacted by the reduction in production.

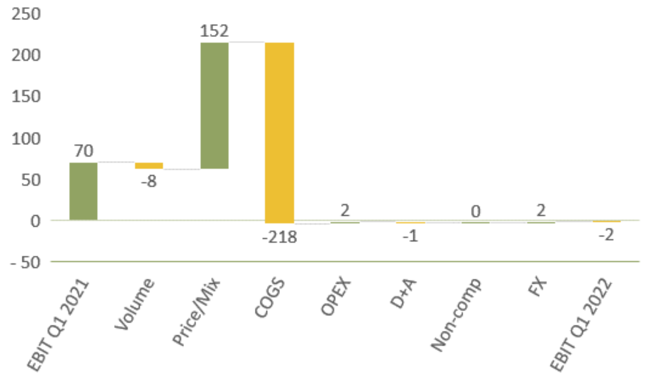
Net sales for chilled products increased by 5 percent and constituted 79 percent of net sales for RTC. Net sales for frozen products increased by 9 percent.

Net sales in the Retail sales channel were in line with same quarter previous year despite prices increases, due to lower overall demand. It constituted 77 percent of net sales for RTC.

Contrary to Retail, the Foodservice sales channel grew 41 percent and constituted 8 percent of net sales for RTC, compared to the first quarter of 2021 which was heavily negatively affected by Covid-19 in all markets.

Net sales within the Export sales channel increased by 33 percent affected by increased prices and constituted 8 percent of total RTC net sales. This even though the first quarter of 2022 was still affected by export restrictions related to bird flu.

Ready-to-cook: Change in EBIT Q1 2021 – Q1 2022 (MSEK)



Operating income (EBIT) for RTC decreased by MSEK 72 to MSEK -2 (70) corresponding to an operating income margin (EBIT margin) of -0.1 (3.6) percent.

The reduced volume is mainly driven by production reductions to address the production challenges in Sweden and Ireland. Also, Denmark reduced production to better balance supply to demand.

Large price increases were implemented during the quarter, which is reflected in a positive price / mix effect.

Cost of goods sold (COGS) was at the same time strongly negatively affected by cost increases on input goods, but also by increased production costs and increased energy, transport and insurance costs. A continued lead time in the price increases towards customer in relation to the underlying cost increases meant that the cost increases in the quarter are not completely offset by price increases.

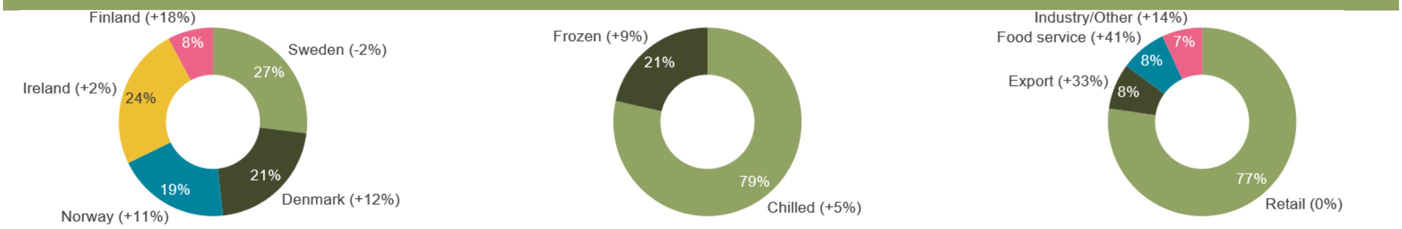
Costs of sold for Denmark continued to be negatively impacted by the previous strategy related to slow-growing birds, and by the large cost increases as for all markets. As part of the group-wide improvement program, the strategy around slow-growing birds has been revised in a close cooperation with the company's customers. RTC Denmark reported a negative operating income of MSEK -51 for the first quarter of 2022, which is an improvement of MSEK 8 compared to the fourth quarter of 2021, despite increased costs and reduced slaughter.

Adjusted operating income (adjusted EBIT) was in line with operating income (EBIT) as no non-comparable items were reported in the fourth quarter MSEK - (-).

Lost time injuries (LTI) for the RTC business amounted to 29.6 per million hours worked during the first quarter, which is an improvement of 19 percent compared to the corresponding quarter last year and is a result of the actions implemented to address the issues in previous quarters. The result is driven by improvement in the Swedish and Irish businesses.

No critical complaint was reported for RTC during the first quarter, in line with same quarter previous year.

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



Segment Ready-to-cook (RTC): is the Group's largest product category and consists of products that are either chilled or frozen, that have not been cooked. These include whole birds, cuts of meat, deboned and seasoned, or marinated products. Products are made available mainly via Retail and Foodservice sale channels to both domestic and export markets. The segment comprises RTC processing plants in all five countries, the feed business in Ireland, egg production in Norway, and the hatching business in Sweden. Net sales for the segment consist of the external net sales.

Segment: Ready-to-eat

MSEK	Q1 2022	Q1 2021	Δ	R12M	2021
Net sales	643	444	45%	2,311	2,112
EBITDA	48	38	25%	197	187
Depreciation	-13	-12	6%	-50	-49
EBITA	35	26	34%	147	138
Amortisation	-	-	-	-	-
EBIT	**35**	**26**	**34%**	**147**	138
EBITDA margin, %	7.4%	8.6%	-1.2ppt	8.5%	8.8%
EBITA margin, %	5.5%	5.9%	-0.4ppt	6.4%	6.5%
EBIT margin, %	5.5%	5.9%	-0.4ppt	6.4%	6.6%
Non-comparable items[1)]	-	-	-	-	-
Adj. EBITDA[1)]	48	38	25%	197	187
Adj. EBIT[1)]	**35**	**26**	**34%**	**147**	138
Adj. EBITDA margin, %[1)]	7.4%	8.6%	-1.2ppt	8.5%	8.8%
Adj. EBIT margin, %[1)]	5.5%	5.9%	-0.4ppt	6.4%	6.6%
LTI per million hours worked[2)]	24.0	11.6	107%	16.8	13.6
Critical complaints[3)]	1	1	0%	0	6

1) Restated non-comparable items. see note 6
2) Injuries lead to absence at least the next day, per million hours worked
3) includes recall from customers or consumers, presence of foreign objects in the product, allergens or incorrect content or sell by dates

Net sales within the segment Ready-to-eat (RTE) increased by 45 percent from MSEK 444 to MSEK 643. In fixed currency, the increase was 40 percent.

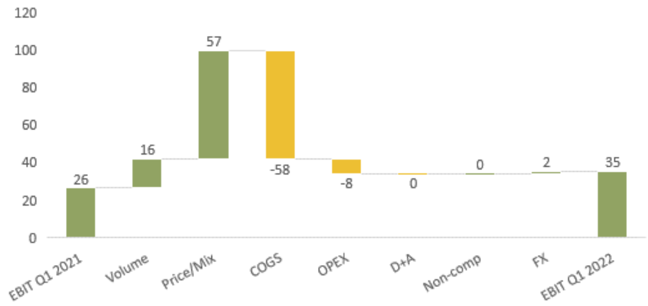
All the three major markets, Denmark, Sweden, and Norway showed strong growth. Denmark remains the largest market and represents 65 percent of the total net sales for RTE with a 54 percent growth compared to the corresponding quarter last year. A large part of the sales is to QSR (quick service restaurants) in Nordic and Europe.

The Foodservice sales channel increased by 59 percent and represents 65 percent of net sales for RTE. The increase is mainly explained by the first quarter of last year being negatively affected by the Covid-19 pandemic, but also compared to the first quarter of 2019, net sales in Foodservice increased in this case by 31 percent driven by strong growth in fast food (QSR) where consumers are selecting poultry to a higher degree.

The Retail sales channel continued to grow and increased its net sales by 19 percent. An increase in consumer preference for Ready-to-eat poultry is the main growth factor. The Retail sales channel represents 21 percent of total net sales for RTE.

Net sales for the Export sales channel decreased by 27 percent, and now represent 8 percent of net sales for RTE. The export business was negatively impacted by the Covid-19 pandemic in the first quarter of 2021.

Ready-to-eat: Change in EBIT Q1 2021 – Q1 2022 (MSEK)



Operating income (EBIT) for RTE increased by MSEK 9 to MSEK 35 (26) corresponding to an operating margin (EBIT margin) of 5.5 (5.9) percent.

The quarter showed a positive volume effect mainly driven by the volume growth in Foodservice.

The quarter also showed a large price / mix effect, primarily driven by price increases.

Cost of goods sold (COGS) was at the same time strongly negatively affected by cost increases on input goods, but also by increased production costs and increased energy, transport and insurance costs. The net effect of the cost increases and the price / mix effect was neutral, but the high net sales increase led to a slightly deteriorating operating margin (EBIT margin).

Other operating costs increased with MSEK 8, driven by higher sales and marketing spending to stimulate innovation and growth.

Adjusted operating income (adjusted EBIT) was in line with operating income (EBIT) as no non-comparable items were reported in the first quarter MSEK - (-).

Lost time injuries (LTI) for the RTE business amounted to 24.0 per million hours worked during the first quarter, which was higher than the corresponding quarter previous year. This is driven by a number of accidents in the Danish RTE business at the beginning of the year. The number of hours worked within the RTE business is relatively low in comparison to RTC, hence also a smaller number of accidents influences the LTIFR.

One critical complaint was reported for RTE in the first quarter related to the production site in Farre, Denmark.

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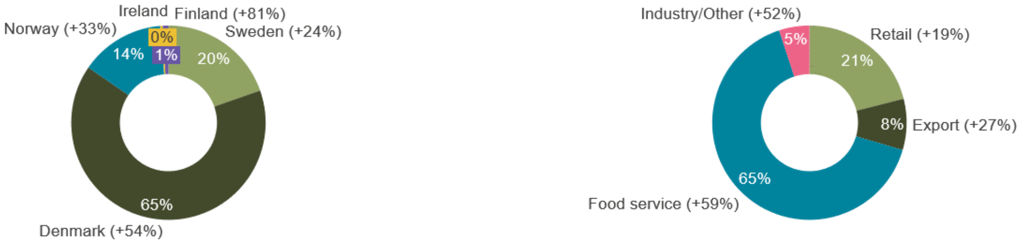
Net Sales per Country and sales channel. Change versus corresponding quarter previous year in brackets ()



Segment Ready-to-eat (RTE): consists of products that have been cooked during processing and are ready to be consumed, either directly or after being heated up. Products range from grilled and pre-sliced chicken fillets with different seasoning to chicken nuggets. Sales are mainly to Retail and Foodservice sales channels, and part of the production is exported. The segment comprises RTE processing plants in Sweden, Denmark and Norway, combined with third-party production. Net sales for the segment consist of the external net sales. The operational result includes the integrated result for the group without internal margins.

Segment: Other/ Ingredients and group cost

Ingredients

Net sales within Ingredients amounted to MSEK 104 (88) with an operating income (EBIT) of MSEK 10 (-2). The improvement in operating income (EBIT) was mainly driven by increased sales prices.

Group cost

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

Other

Personnel

The average number of employees in the first quarter 2022 was 3,066 (3,227).

Government support

During the first quarter 2022 an amount of MSEK 3 of governmental support has been recognized in profit. The received government support refers to compensation for increased sick leave.

Average exchange rates

	2022–03	2021–03
DKK/SEK	1.41	1.36
NOK/SEK	1.06	0.99
EUR/SEK	10.48	10.12

Other information

Risks and uncertainties

Scandi Standards' risks and uncertainties are described on pages 57 – 61 and pages 89 – 92 in the Annual Report 2021, which is available at www.scandistandard.com.

This description also includes a section on "Changed purchasing costs" which is also stated here in updated form: The Group is also exposed to general cost changes including energy, transportation, insurance and packaging materials and for cost changes as an effect of geopolitical uncertainty. The was in Ukraine has led to increased volatility in pricing on inputs goods such as feed, frying oil and packaging material as well as for energy and transport. The war has also increased the risk of temporary shortage of certain food commodities, which in turn could affect live animal production. Scandi Standard's business model, which generally enables fluctuations in raw material prices to be carried over to customers, provides a good basis for compensating for price and cost increases over time.

Events after the close of the period

Jonas Tuneståhl has joined the company as managing director and CEO on 1 April 2022.

On April 6, 2022, Scandi Standard's Ready-to-eat facility in Denmark, experienced a fire incident. Efficient fire detection systems and procedures enabled staff and local fire authorities to control and extinguish the fire. As a result, the damages to the plant were limited and nobody was injured. The financial consequences for Scandi Standard are limited to the company's deductible of MSEK 20.

On April 20 2022, it was announced that Scandi Standard has agreed with four lenders on the main terms relating to sustainability linked credit facilities totalling MSEK 2,090 and with a term of five years. The purpose of the Facilities is to achieve an early refinancing of the group's existing bank financing which is maturing in Q4 2023. The Facilities will secure a robust, flexible and long-term financing tailored to match the group's ambitions for organic and strategic growth. The Facilities comprise a MSEK 1,340 multicurrency term loan facility and a MSEK 750 multicurrency revolving loan facility. As a result of the new bank financing, Scandi Standard will incur total bank and legal fees of about MSEK 10, which will be amortised over the horizon of the Facilities. On May 3, 2022, the binding loan agreement was finally signed.

In addition Scandi Standard have prolonged short term credit facilities of MSEK 300 maturing on 17 May 2022 with one year at unchanged terms.

Stockholm, 4 May 2022

Jonas Tuneståhl

Managing director and CEO

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

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

Consolidated income statement

MSEK	Q1 2022	Q1 2021	R12M	2021
Net sales	2,793	2,469	10,424	10,101
Other operating revenues	3	6	15	18
Changes in inventories of finished and work in progress	-41	-55	68	54
Raw materials and consumables	-1,727	-1,449	-6,479	-6,200
Cost of personnel	-523	-495	-2,069	-2,041
Depreciation, amortisation and impairment	-99	-93	-384	-378
Other operating expenses	-368	-296	-1,405	-1,332
Share of income of associates	0	0	2	2
Operating income	**37**	**88**	**172**	**222**
Finance income	0	0	2	2
Finance expenses	-21	-16	-83	-83
Income after finance net	**16**	**71**	**85**	**140**
Tax on income for the period	-7	-17	-27	-37
Income for the period	**10**	**54**	**59**	**103**
Whereof attributable to:				
Shareholders of the Parent Company	7	55	56	104
Non-controlling interests	3	-1	3	-1
Average number of shares	65,327,164	65,255,270	65,305,736	65,287,762
Earnings per share, SEK	0.10	0.84	0.86	1.60
Earnings per share after dilution, SEK	0.10	0.84	0.86	1.60
Number of shares at the end of the period	66,060,890	66,060,890	66,060,890	66,060,890

Consolidated statement of comprehensive income

MSEK	Q1 2022	Q1 2021	R12M	2021
Income for the period	**10**	**54**	**59**	**103**
Other comprehensive income				
Items that will not be reclassified to the income statement				
Actuarial gains and losses in defined benefit pension plans	15	18	39	42
Tax on actuarial gains and losses	-3	-4	-8	-9
Total	**12**	**14**	**31**	**33**
Items that will or may be reclassified to the income statement				
Cash flow hedges	8	-4	12	-1
Currency effects from conversion of foreign operations	45	72	43	70
Income from currency hedging of foreign operations	-8	-14	-8	-14
Tax attributable to items that will be reclassified to the income statement	-2	1	-2	0
Total	**43**	**55**	**44**	**55**
Other comprehensive income for the period, net of tax	55	69	75	88
Total comprehensive income for the period	**65**	**123**	**134**	**192**
Whereof attributable to:				
Shareholders of the Parent Company	62	124	131	193
Non-controlling interests	3	-1	3	-1

Consolidated statement of financial position

MSEK	Note	March 31, 2022	March 31, 2021	December 31, 2021
ASSETS				
Non-current assets				
Goodwill		943	920	921
Other intangible assets		878	884	876
Property plant and equipment		1,874	1,917	1,889
Right-of-use assets		424	458	415
Participations in associated companies		47	44	46
Surplus in funded pensions		50	-	34
Financial assets	3	3	1	3
Deferred tax assets		74	39	65
Total non-current assets		**4,293**	**4,265**	**4,249**
Current assets				
Biological assets		101	104	103
Inventory		754	670	785
Trade receivables	3	1,024	895	811
Other short-term receivables		95	73	92
Prepaid expenses and accrued income		103	139	104
Derivative instruments	3	-	-	-
Cash and cash equivalents	3	328	458	350
Total current assets		**2,405**	**2,339**	**2,245**
TOTAL ASSETS		**6,698**	**6,604**	**6,494**
EQUITY AND LIABILITIES				
Shareholder's equity				
Share capital		1	1	1
Other contributed equity		646	727	646
Reserves		169	125	125
Retained earnings		1 195	1 117	1,180
Capital and reserves attributable to owners		**2,010**	**1,970**	**1,951**
Non-controlling interests		3	0	0
Total equity		**2,013**	**1,970**	**1,951**
Liabilities				
Non-current liabilities				
Non-current interest-bearing liabilities	3	1,916	1,907	1,884
Non-current leasing liabilities		371	402	367
Derivative instruments	3	-1	12	5
Provisions for pensions		3	-13	3
Other provisions		9	8	9
Deferred tax liabilities		180	165	178
Other non-current liabilities	4	65	65	65
Total non-current liabilities		**2,543**	**2,547**	**2,511**
Current liabilities				
Current leasing liabilities		72	75	68
Derivative instruments	3	4	2	5
Trade payables	3	1,372	1,240	1,291
Tax payables		60	29	55
Other current liabilities	4	210	313	179
Accrued expenses and prepaid income		425	427	433
Total current liabilities		**2,142**	**2,087**	**2,031**
TOTAL EQUITY AND LIABILITIES		**6,698**	**6,604**	**6,494**

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, 2021		**1**	**727**	**70**	**1,077**	**1,875**	**1**	**1,876**
Income for the year					104	104	-1	103
Other comprehensive income for the year, net after tax				55	33	88	-	88
Total comprehensive income				**55**	**138**	**193**	**-1**	**192**
Dividend			-81			-81	-	-81
Long term incentive program (LTIP)					-3	-3	-	-3
Repurchase of own shares					-32	-32	-	-32
Total transactions with the owners		**-**	**-81**	**-**	**-35**	**-117**	**0**	**-117**
Closing balance December 31, 2021		**1**	**646**	**125**	**1,180**	**1,951**	**0**	**1,951**
Opening balance January 1, 2022		**1**	**646**	**125**	**1,180**	**1,951**	**0**	**1,951**
Income for the period					7	7	3	10
Other comprehensive income, net after tax				43	12	55	-	55
Total comprehensive income				**43**	**19**	**62**	**3**	**65**
Dividend								
Long term incentive program (LTIP)					-3	-3	-	-3
Repurchase of own shares								
Total transactions with the owners		**-**	**-**	**-**	**-3**	**-3**	**0**	**-3**
Closing balance March 31, 2022		**1**	**646**	**169**	**1,195**	**2,010**	**3**	**2,013**

Consolidated statement of cash flows

MSEK	Q1 2022	Q1 2021	R12M	2021
OPERATING ACTIVITIES				
Operating income	37	88	172	222
Adjustment for non-cash items	96	89	361	354
Paid finance items, net	-19	-19	-68	-69
Paid current income tax	-28	-28	-56	-56
Cash flow from operating activities before changes in operating capital	**87**	**129**	**409**	**451**
Changes in inventories and biological assets	42	55	-73	-60
Changes in operating receivables	-194	-51	-79	64
Changes in operating payables	78	68	167	158
Changes in working capital	**-74**	**73**	**15**	**162**
Cash flow from operating activities	**13**	**202**	**424**	**613**
INVESTING ACTIVITIES				
Business combinations	-	-12	-159	-171
Investments in rights of use assets	-1	-0	-2	-1
Investment in property, plant and equipment	-31	-118	-219	-306
Cash flows used in investing activities	**-32**	**-130**	**-379**	**-478**
FINANCING ACTIVITIES				
New loan	-	-	-	-
Repayment loan	-	-5	-26	-31
Payments for amortisation of leasing liabilities	-21	-21	-84	-84
Dividend	-	-	-81	-81
Repurchase of own shares	-	-32	-	-32
Other	21	22	28	29
Cash flows in financing activities	**0**	**-35**	**-164**	**-199**
Cash flows for the period	**-20**	**36**	**-119**	**-63**
Cash and cash equivalents at beginning of the period	**350**	**413**	**458**	**413**
Currency effect in cash and cash equivalents	-2	9	-11	1
Cash flow for the period	-20	36	-119	-63
Cash and cash equivalents at the end of the period	**328**	**458**	**328**	**350**

Parent Company income statement

MSEK	Q1 2022	Q1 2021	R12M	2021
Net sales	-	-	-	-
Operating expenses	0	0	0	0
Operating income	**0**	**0**	**0**	**0**
Finance net	-4	5	0	9
Income after finance net	**-4**	**5**	**0**	**9**
Group contribution	-	-	2	2
Tax on income for the period	0	0	0	0
Income for the period	**-4**	**4**	**2**	**10**

Parent Company statement of comprehensive income

MSEK	Q1 2022	Q1 2021	R12M	2021
Income for the period	-4	4	2	10
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	**-4**	**4**	**2**	**10**

Parent Company statement of financial position

MSEK	Note	March 31, 2022	March 31, 2021	December 31, 2021
ASSETS				
Non-current assets				
Investments in subsidiaries		938	533	938
Receivables from Group entities		-	405	-
Total non-current assets		**938**	**938**	**938**
Current assets				
Receivables from Group entities		8	30	12
Cash and cash equivalents		0	0	0
Total current assets		8	30	**12**
TOTAL ASSETS		**946**	**968**	**950**
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		1	1	1
Non-restricted equity				
Share premium account		645	727	645
Retained earnings		-17	-27	-27
Income for the period		-4	4	10
Total equity		**625**	**704**	**629**
Current liabilities				
Tax payables		0	0	0
Liabilities to Group companies	4	321	263	320
Accrued expenses and prepaid income		-	-	-
Total current liabilities		**321**	**263**	**320**
TOTAL EQUITY AND LIABILITIES		**946**	**968**	**950**

Parent Company statement of changes in equity

MSEK	
Opening balance 1 January, 2021	**732**
Income for the year	10
Other comprehensive income for the year, net after tax	-
Total comprehensive income	**10**
Dividend	-81
Repurchase of own shares	-32
Total transactions with the owners	**-113**
Closing balance December 31, 2021	**629**
Opening balance 1 January, 2021	**629**
Income for the period	4
Other comprehensive income for the period, net after tax	-
Total comprehensive income	**4**
Closing balance March 31, 2022	**625**

Notes to the condensed consolidated financial information

Note 1. Accounting policies

Scandi Standard applies International Financial Reporting Standards (IFRS) as adopted by the European Union. This report has been prepared in accordance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and recommendation RFR 1, Supplementary accounting principles for Groups, issued by the Swedish Financial Reporting Board. The Parent Company's accounts have been prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2, Accounting for legal entities. issued by the Swedish Financial Reporting Board. No changes have been made in the Group's accounting and valuation principles compared with the accounting and valuation principles described in Note 1 of the Annual Report 2021.

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 board of Directors of the Company has resolved to propose to the Annual General Meeting 2022 a long-term incentive program (LTIP 2022) for key employees which is designed to promote the long-term value growth of the company and the Group and increase alignment between the interests of the participating individual in the program and the company's shareholders. LTIP 2022 retains components form the long-term incentive plans adopted in 2019–2021. However, the participants are required to invest in Scandi Standard shares in order to participate in LTIP 2022. The programs are equity-settled, share based compensation plans accounted for in accordance with IFRS 2, Share based payments. The programs are expensed over the vesting period (3 years). At the end of each reporting period the Group considers changes in the anticipated number of vested shares. Social charges related to the programs are recognized as a cash-settled instrument. For more information about the Group's long-term incentive programs, see Notes 1 and 5 in the Annual Report 2021.

Note 2. Segment information

Scandi Standard manages and monitors its business based on the segments Ready-to-cook, Ready-to-eat and Other. The operational segments are in line with the Groups operational structure, which is an integrated matrix organization, i.e. managers are held responsible both for product segments and geographies. An integral part of the Company strategy for continued growth and value creation is to share best practice, capitalize on product development and drive scale efficiencies across the Group. Operations not included in the segments Ready-to-cook and -Ready a Region and corporate functions are recognised as Other.

The responsibility for the Group's financial assets and liabilities, provisions for taxes, gains and losses on the re-measurement of financial instruments according to IFRS 9 and pension obligations according to IAS 19 are dealt with by the corporate functions and are not allocated to the segments.

Segment Ready-to-cook (RTC): is the Group's largest product segment and consists of products that are either chilled or frozen, that have not been cooked. These include whole birds, cuts of meat, deboned and seasoned, or marinated products. Products are made available mainly via Retail and Foodservice to both domestic and export markets. The segment comprises RTC processing plants in all five countries, the feed business in Ireland, egg production in Norway, and the hatching business in Sweden. Net sales for the segments consist of the external net sales.

Segment Ready-to-eat (RTE): consists of products that have been cooked during processing and are ready to be consumed, either directly or after being heated up. Products range from grilled and pre-sliced chicken fillets with different seasoning to chicken nuggets. Sales are mainly to Retail and Foodservice sales channels, and part of the production is exported. The segment comprises RTE processing plants in Sweden, Denmark and Norway, combined with third-party production. Net sales for the segments consist of the external net sales. The operational result includes the integrated result for the group without internal margins.

Other: consists of ingredients, which are products mainly for non-human consumption, and mainly used for industrial production of animal feed and other applications, in line with Scandi Standard's ambition is to utilize the animal entirely, as it reduces production waste to almost zero and contributes to a lower carbon footprint. No individual part of *Other* is significant enough in size to constitute its own segment.

Note 3. Accounting and valuation of financial instruments

Scandi Standard's financial instruments, by classification and by level in the fair value hierarchy as per 31 March 2022 and for the comparison period, are shown in the tables below.

March 31 2022, MSEK	Valued at amortised cost	Valued at fair value through profit and loss[1]	Derivatives used in hedge accounting[1]
Assets			
Other non-current financial assets	3	-	-
Trade receivables	1,024	-	-
Derivatives instruments	-	-	-
Cash and cash equivalents	328	-	-
Total financial assets	**1,355**	**-**	**-**
Liabilities			
Non-current interest-bearing liabilities	1,916	-	-
Other non-current liabilities	-	-	-
Derivatives instruments	-	-	2
Current interest-bearing liabilities	-	-	-
Other current liabilities	-	-	-
Trade and other payables	1,372	-	-
Total financial liabilities	**3,288**	**-**	**2**

March 31 2021, MSEK	Valued at amortised cost	Valued at fair value through profit and loss[1]	Derivatives used in hedge accounting[1]
Assets			
Other non-current financial assets	1	-	-
Trade receivables	895	-	-
Derivative instruments	-	-	-
Cash and cash equivalents	458	-	-
Total financial assets	**1,354**	**-**	**-**
Liabilities			
Non-current interest-bearing liabilities	1,907	-	-
Other non-current liabilities	-	-	-
Derivative instruments	-	-	14
Current interest-bearing liabilities	-	-	-
Other current liabilities	-	171	-
Trade and other payables	1,240	-	-
Total financial liabilities	**3,147**	**171**	**14**

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

As of 31 March 2022, and at the end of the comparison period the Group had financial derivatives (level 2) measured at fair value on the balance sheet. The fair value of forward exchange contracts is estimated based on current forward rates at the reporting date, while interest rate swaps are valued using estimates of future discounted cash flows. As of 31 March 2022, the derivatives amounted to MSEK -2 (-14).

For the Group's long-term borrowing, which as of 31 March 2022 amounted to MSEK 1,916 (1,907), 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. Other current liabilities (level 3) as of 31 March 2021 refers to the additional purchase price related to the acquisition of Manor Farm. The liability was valued at estimated fair value based on historic and future expected EBITDA.

Note 4. Other liabilities

The part in other current liabilities for the Group as per 31 March 2022 amounting to MSEK - (171) respectively, refers to the additional purchase price related to performed acquisitions.

The current liabilities to Group entities in the Parent Company as per 31 March 2022 amounted to MSEK 321 (263).

Note 5. Alternative KPIs

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

From Income Statement, MSEK		Q1 2021	Q1 2020	R12M	2021
Net sales	A	2,793	2,469	10,424	10,101
Income for the period	B	10	54	59	103
+ Reversal of tax on income for the year		7	17	27	37
Income after finance net	**C**	**16**	**71**	**86**	**140**
+ Reversal of financial expenses		21	16	88	83
+ Reversal of financial income		0	0	-2	-2
Operating income (EBIT)	**D**	**37**	**88**	**172**	**222**
+ Reversal of depreciation, amortisation and impairment		99	93	384	378
+ Reversal of share of income of associates		0	0	-2	-2
EBITDA	**E**	**136**	**180**	**554**	**598**
Non-comparable items in income for the period (EBIT)	F	-	-	-9	-9
Adjusted income for the period (Adj. EBIT)	**D+F**	**37**	**88**	**162**	**213**
Adjusted operating margin (Adj. EBIT margin)	(D+F)/A	1.3%	3.5%	1.6%	2.1%
Non-comparable items in EBITDA	G	-	-	-9	-9
Adjusted EBITDA	**E+G**	**136**	**180**	**545**	**589**
Adjusted EBITDA margin %	*(E+G)/A*	4.9%	7.3%	5.2%	5.8%

From Statement of Cash Flow, MSEK		Q1 2021	Q1 2020	R12M	2021
Operating activities					
Operating income (EBIT)		37	88	172	222
Adjustment for non-cash items					
+ Depreciation, amortisation and impairment		99	93	384	378
- Share of income of associates		-	-	-2	-2
EBITDA		**136**	**180**	**554**	**598**
Non-comparable items in EBITDA	G	-	-	-9	-9
Adjusted EBITDA		**136**	**180**	**545**	**589**

From Balance Sheet, MSEK		March 31, 2022	March 31, 2021	December 31, 2021
Total assets		**6,698**	**6,604**	**6,494**
Non-current non-interest-bearing liabilities				
Deferred tax liabilities		-180	-165	-178
Other non-current liabilities		-65	-65	-65
Total non-current non-interest-bearing liabilities		**-246**	**-230**	**-243**
Current non-interest-bearing liabilities				
Trade payables		-1,372	-1,240	-1,291
Tax payables		-60	-29	-55
Other current liabilities		-210	-313	-179
Accrued expenses and prepaid income		-425	-427	-433
Total current non-interest-bearing liabilities		**-2,066**	**-2,010**	**-1,958**
Capital employed		**4,386**	**4,363**	**4,293**
Less: Cash and cash equivalents		-328	-458	-350
Operating capital		**4,058**	**3,906**	**3,943**
Average capital employed	**H**	**4,375**	**4,329**	**4,268**
Average operating capital	**I**	**3,982**	**3,975**	**3,887**
Operating income (EBIT), R12M		172	364	222
Adjusted operating income (Adj. EBIT), R12M	J	162	422	213
Financial income	K	2	0	2
Return on capital employed	**(J+K)/H**	**4.0%**	**8.4%**	**5.2%**
Return on operating capital	**J/I**	**4.3%**	**9.2%**	**5.7%**
Interest bearing liabilities				
Non-current interest-bearing liabilities		1,916	1,907	1,884
Non-current leasing liabilities		371	402	367
Derivates		2	14	11
Current leasing liabilities		72	75	68
Total interest-bearing liabilities		**2,362**	**2,399**	**2,300**
Less: Cash and cash equivalents		-328	-458	-350
Net interest-bearing debt		**2,034**	**1,941**	**1,980**

Note 6. 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 21.

Non-comparable items in operating income (EBIT)

MSEK	Q1 2022	Q1 2021	R12M	2021
Earn-out Debt adjustment [1]	-	-	9	9
Total	**-**	**-**	**9**	**9**

[1] In last year income of MSEK 22 related to decreased earn-out debt resulting from the final purchase price payment relating to the acquisition of Manor Farm and cost of MSEK -13 resulting from the final purchase price payment relating to the acquisition of the Finnish business.

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

MSEK	Q1 2022	Q1 2021	R12M	2021
Group cost	-	-	9	9
Total	**-**	**-**	**9**	**9**

Note 7. Specific explanatory items (Exceptional items)

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

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

MSEK	Q1 2022	Q1 2021	R12M	2021
Bird flu[1]	-12	-19	-73	-80
Covid-19 pandemic[2]	-	-8	-	-8
Settlement supplier contract[3]	-	-	-17	-17
Severance package[4]	-	-	-19	-19
One-time payment Afa Insurance[5]	-	-	12	12
Total	**-12**	**-27**	**-97**	**-112**

[1] Cost related to bird flu – mainly price reductions.
[2] Costs related to Covid-19 pandemic - Temporarily closing of production lines on products within Foodservice in Denmark, provision for bad debt, and inventory write-down.
[3] Settlement related to supplier contract in Denmark.
[4] Costs related to severance package for restructuring (Q3 2021), for Scandi Standard general manager and Group CEO and senior management in Ireland
[5] In October 2021, Swedish entities in the Scandi Standard Group received a one-time payment of MSEK 12 from Afa insurance.

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

MSEK	Q1 2022	Q1 2021	R12M	2021
Ready-to-cook	-12	-19	-83	-90
Ready-to-eat	-	-8	-1	-9
Other	-	-	-	-
Group cost	-	-	-13	-13
Total	**-12**	**-27**	**-97**	**-112**

Definitions

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

CAGR
Yearly average growth.

Capital employed
Total assets less non-interest-bearing liabilities. including deferred tax liabilities.

Average Capital employed
Average capital employed as of the two last years.

Adjusted return on operating capital (ROC)
Adjusted operating income last twelve months (R12M) divided by average operating capital.

COGS
Cost of sold.

Earnings per share (EPS)
Income for the period. attributable to the shareholders. divided by the average number of shares.

Adjusted earnings per share (EPS)
Adjusted income for the period. attributable to the shareholders. divided by the average number of shares.

EBIT
Operating income.

Adjusted operating income (Adj. EBIT)
Operating income (EBIT) adjusted for non-comparable items.

EBITA
Operating income before amortisation and impairment and share of income of associates.

Adjusted EBITA
Operating income before amortisation and impairment and share of income of associates. adjusted for non-comparable items.

Adjusted EBITA margin
Adjusted EBITA as a percentage 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 percentage of net sales.

Adjusted EBITDA margin
Adjusted EBITDA as a percentage of net sales.

Equity per share
Equity attributable to the shareholders, divided by the outstanding number of shares at the end of the period.

Net interest-bearing debt (NIBID)
Interest-bearing debt excluding arrangement fees less cash and cash equivalents.

Net sales
Net sales is gross sales less sales discounts and joint marketing allowances.

Non-comparable items
Transactions or events that rarely occur or are unusual in the ordinary business operations, and hence are unlikely to occur again.

Operating capital
Total assets less cash and cash equivalents and non-interest-bearing liabilities. including deferred tax liabilities.

Average operating capital
Average operating capital as of the two last years.

Operating cash flow
Cash flow from operating activities excluding paid finance items net and paid current income tax. with the addition of net capital expenditure and net increase in leasing assets.

Adjusted operating cash flow
Cash flow adjusted for non-comparable items.

Operating margin (EBIT margin)
Operating income (EBIT) as a percentage of net sales.

Adjusted operating margin (Adj. EBIT margin)
Adjusted operating income (Adj. EBIT) as a percentage of net sales.

Other operating expenses
Other operating expenses include marketing, Group personnel and other administrative costs.

Other operating revenues
Other operating revenue is revenue not related to sales of chicken, instead such as rent of excess land/buildings to other users and payment by non-employees for use of the Company's canteens.

Production costs
Production costs include direct and indirect personnel costs related to production and other production related costs.

Raw materials and consumables
Costs of raw materials and other consumables include the purchase costs of live chicken and other raw materials such as packaging etc.

Return on capital employed (ROCE)
Operating income last twelve months (R12M) plus interest income divided by average capital employed.

Return on equity
Income for the period last twelve months (R12M) divided by average total equity.

Return on operating capital (ROC)
Operating income last twelve months (R12M) divided by average operating capital.

Adjusted return on capital employed (ROCE)
Adjusted operating income last twelve months (R12M) plus interest income divided by average capital employed.

RTC
Ready-to-cook. Products that require cooking.

RTE
Ready-to-eat. Products that are cooked and may be consumed directly or after heating-up.

R12M
Rolling twelve months

Specific Explanatory items (exceptional items)
Transactions or events that do not qualify as non-comparable items as they are likely to occur from time to time in the ordinary business. Disclosure about these items are useful to understand and assess the performance of the business.

Working capital
Total inventory and operating receivables less non-interest-bearing current liabilities.

Conference Call

A conference call for investors, analysts and media will be held on 4 May 2022 at 8.30 AM CET.

Dial-in numbers:

UK: 020 3936 2999
Sweden: 010 884 80 16
US: +1 646 664 1960
Other countries: +44 20 3936 2999

Slides used in the conference call can be downloaded at www.scandistandard.com under Investor Relations. A recording of the conference call will be available on www.scandistandard.com afterwards.

Further information

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Financial calendar

Annual General Meeting	May 4, 2022
Interim report for Q2 2022	August 25, 2022
Interim report for Q3 2022	October 28, 2022

This interim report comprises information which Scandi Standard is required to disclose pursuant to EU market abuse regulation and the Securities Markets Act. It was released for publication at 07:30 AM CET on 4 May 2022.

Forward looking statement

This report contains forward-looking statements, and the actual outcome could be materially different. Factors that could have a material effect on the actual outcome include, but are not limited to, general business conditions, product demand, available credits, available insurance, fluctuations in exchange rates and interest rates, political and geopolitical developments, the impact of competing products and their pricing, product development, commercialization and technological difficulties, availability of production facilities, compliance in production, product quality and safety, interruptions in supply, increased raw material cost, disease outbreaks, loss of major customer contracts, major customer credit losses, effects of pandemic, bird flu and government decisions.

The forward-looking statements reflect the Board of Directors' and management's current views with respect to certain future events and potential financial performance. Although the Board of Directors and the management believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. This report does not imply that the Company has undertaken to revise these forward-looking statements, beyond what is required under the company's registration contract with Nasdaq Stockholm, if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

About Scandi Standard

Scandi Standard is the leading producer of chicken-based food products in the Nordic region and Ireland. The company produces, markets and sells ready to eat, chilled and frozen products under the well-known brands Kronfågel, Danpo, Den Stolte Hane, Manor Farm and Naapurin Maalaiskana. Eggs are also produced and sold in Norway. We are approximately 3,000 employees with annual sales of more than SEK 10 billion.

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