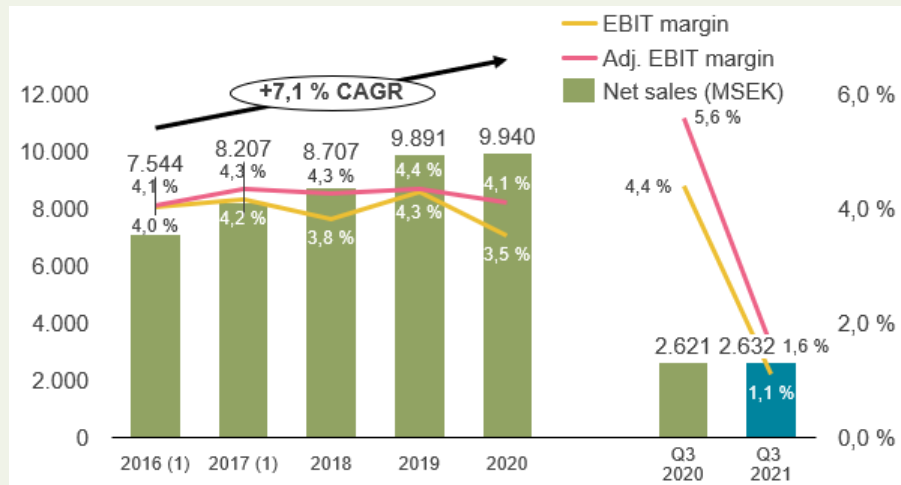


# Scandi Standard (SCST SS)

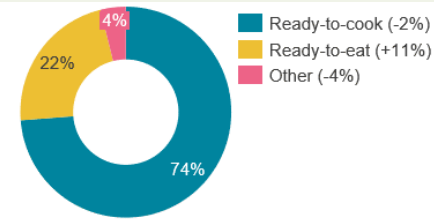
Q3 Presentation – 12 Nov, 2021

## Net Sales and EBIT margin



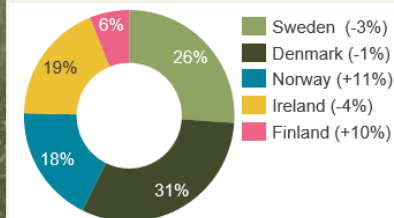
## Net sales Q3 2021

(% change vs LY in parenthesis)



## Net sales Q3 2021

(% change vs LY in parenthesis)



Kronfågel

BOSARP  
KYCKLING  
EKOLOGISKE



DE DANSKE  
FAMILIE  
GÅRDE

Danpo



# Q3 2021: Significant challenges addressed by improvement program

- Net sales MSEK 2 632
  - +1% in local currency
- EBIT of MSEK 30 (116)
  - Multiple factors driving deterioration
- Improvement programme in process
  - Recovery primary objective
  - Position business for longer term improvements
- Jonas Tunestål appointed CEO
  - Taking office 1H 2022
  - No impact on pace of recovery measures

MSEK	Q3 2021	Q3 2020	Change, %
Net sales	2 632	2 621	0%
Operating income (EBIT)	30	116	-74%
Operating margin (EBIT) %	1,1%	4,4%	-3,3ppt
Non-comparable items <sup>1)</sup>	-13	-31	-58%
Adj. EBIT <sup>1)</sup>	43	147	-71%
Adj. EBIT margin <sup>1)</sup> %	1.6%	5.6%	-4.0ppt
Income for the period	4	78	-95%
Earnings per share, SEK	0.04	1.21	-97%

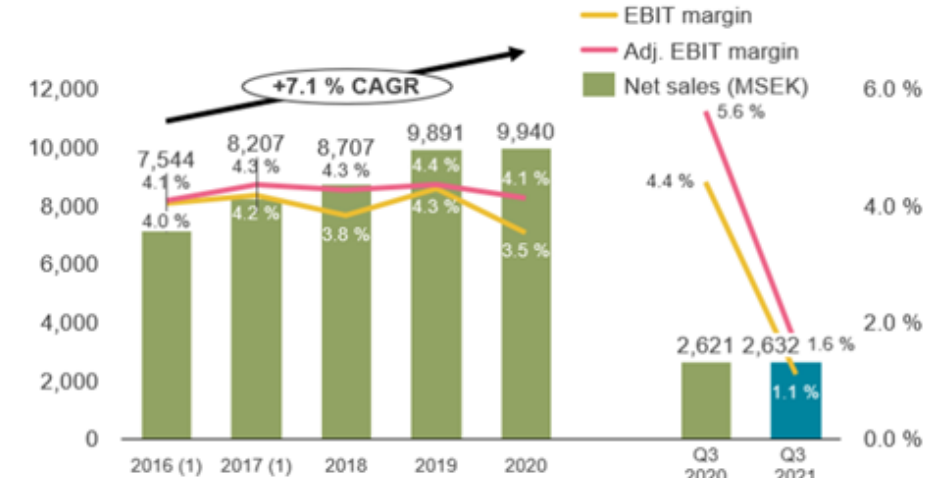
<sup>1)</sup> Restated non-comparable items, see Q3 2021 report note 6 and 8

# Significant short-term challenges

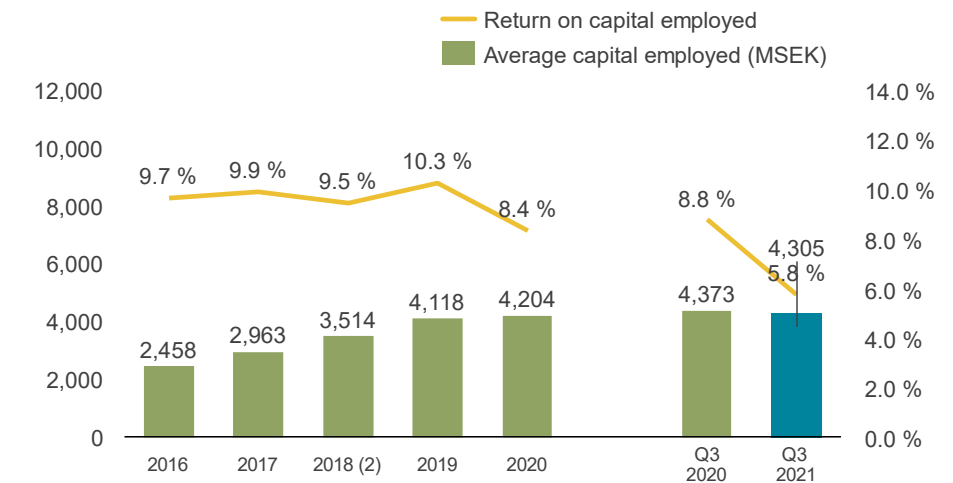
## – strong, resilient track record

- High organic growth and stable margins last 5 years
  - 7.1% Net sales CAGR
  - Stable EBIT margin of ~4%
  - Stable return on capital employed ~10%
- Key challenges impacting short/medium term performance
  - Lead times in passing through cost inflation to customers
  - Low price realisation in the export market
  - Major losses in Ready-to-cook Denmark
  - Deviations in production and quality processes

Net Sales and EBIT margin



Average Capital Employed and ROCE



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

# Considerable short-term exposure to inflation – well positioned for price compensation

- Major cost increases driven by inflationary environment
  - Feed prices +16%, representing 23% of RTC cost base
  - Significant increase in other input factors
- Further cost increases into Q4 2021 largely uncovered
  - Further earnings deterioration expected
- Overriding priority to obtain required price increases
  - Certain price increases already agreed with effect from Q1 2022
  - Confident in gradual absorption of known cost increases during 2022
- Poultry products well positioned in inflationary environment
  - Shorter production cycle
  - Significantly lower price point compared to protein peers

Cost element	Q4 index vs avg 2020
Feed price	116
Packaging	125
Energy	320

Parameters	Poultry	Pork	Beef
Fillet price point (SEK/Kg) <sup>3)</sup>	166	260	587
Edible meat per 100Kg feed (Kg) <sup>2)</sup>	39	18	7
Production cycle (months) <sup>1)</sup>	1.4	6.5	14

1) Foodprint

2) Fry et al (2018)

3) Genomsnittligt konsumentpris Svenskt ursprung Mathem.se Nov 2021

# Low price realisation in export markets – continued need to reduce excess volume

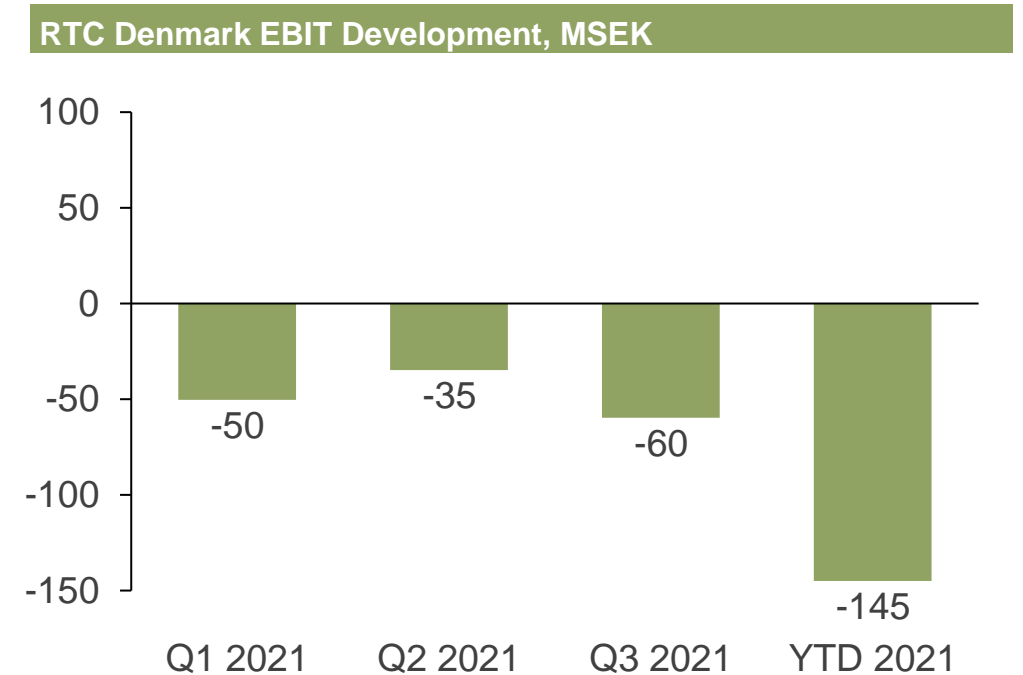
- While Scandi Standard is predominantly producing for the domestic markets, there is also a dependency on the export markets
  - Export represents 7% of total RTC Sales
- Low price realization in last two years, down by 15%
  - Global oversupply due to Covid-19
  - Specific export restrictions due to prevalence of bird flu
- Estimated loss last twelve months related to Bird flu impact on export prices of MSEK 67 (of which MSEK 19 in the third quarter)
- Need to reduce excess volume
- Dialogue ongoing to establish new protocol



*Note: price development based on Q3 2021 volume mix*

# Ready-to-cook Denmark – Clear goal to cut losses and return to profitability

- Tough market due to domestic oversupply
  - High exposure to weak export markets
- Failed execution of differentiation strategy
  - Ramp up slow growing birds not covered by contracts
  - Large proportion sold as conventional
  - Long contractual lead times to adjust bird intake
- Key features of improvement plan
  - Major management changes carried out
  - Adjusted slow-growing bird strategy aligned with retail customers
  - Increased contractual flexibility agreed with suppliers
  - Significant staff reductions
  - Reduction of product assortment



# Continued improvements in production processes

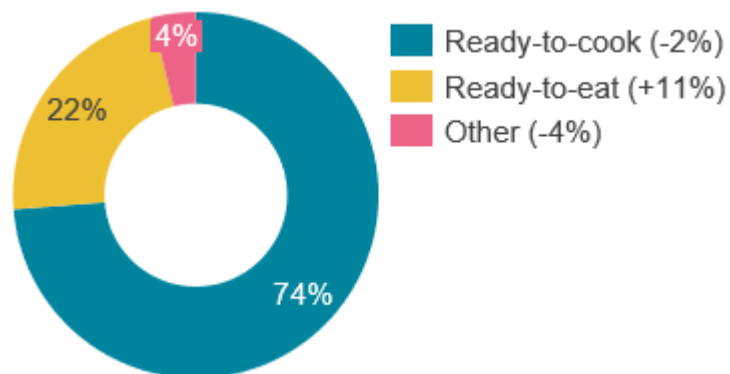
- Unacceptable deviations triggered group wide investigation
  - Zero tolerance for not acting on deviations
- Production affected by heat wave in Sweden in July
- Irish operations affected by outbreaks of Covid-19
- Integrated in group wide improvement program
- Structural interventions in Sweden and Ireland
  - Intake of birds reduced by 8-10% during rectification process
  - Short term negative impact on earnings – long term gain
  - Timing of reductions support process to cover cost inflation
- Downsizing of staff, primarily through temporary employments not being renewed



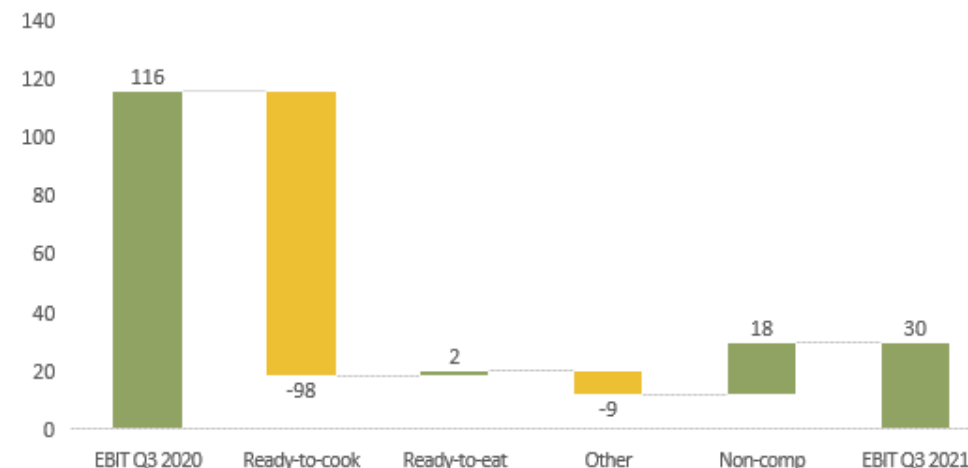
# Q3 2021 – Material earnings deterioration

Net sales Q3 2021

(% change vs YA in parenthesis)



EBIT (Q3)



MSEK	Ready-to-cook <sup>1)</sup>		Ready-to-eat <sup>2)</sup>		Other <sup>3)</sup>		Total	
	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020
Net sales	1,942	1,983	589	532	102	106	2,632	2,621
EBIT	7	105	46	44	-24	-33	30	116
EBIT margin, %	0.4%	5.3%	7.8%	8.2%	-10.4%	-1.9%	1.6%	5.6%
Non-comparable items <sup>4)</sup>	0	0	0	0	-13	-31	-13	-31
Adj. EBIT <sup>4)</sup>	7	105	46	44	-11	-2	43	147
Adj. EBIT <sup>4)</sup> margin, %	0.4%	5.3%	7.8%	8.2%	-10.4%	-1.9%	1.6%	5.6%

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 15 (37) in the quarter

4) Restated non-comparable items. see note 6 and 8 in the Q3 report

# Ready-to-cook – Multiple challenges and headwinds

- Net sales MSEK 1 942
  - 1% drop in local currencies
- EBIT of MSEK 7 (105)
  - Uncovered cost inflation
  - EBIT in RTC Denmark MSEK -60
  - Production challenges in Sweden and Ireland
  - Bird flu effects estimated to MSEK -19 (0)
- Group-wide improvement programme addressing challenges

MSEK	Q3 2021	Q3 2020	R12M	2020
Net sales	1 942	1 983	7 647	7 622
<b>EBIT</b>	<b>7</b>	<b>105</b>	<b>197</b>	<b>326</b>
EBIT margin, %	0.4%	5.3%	2.6%	4.3%
Non-comparable items <sup>1)</sup>	-	-	-7	-7
<b>Adj. EBIT<sup>1)</sup></b>	<b>7</b>	<b>105</b>	<b>204</b>	<b>333</b>
Adj. EBIT <sup>1)</sup> margin, %	0.4%	5.3%	2.7%	4.4%
Animal welfare indicator <sup>2)</sup>	7.0	7.3	9.2	10.2
LTI per millions hours worked <sup>3)</sup>	43.6	39.3	39.1	34.9
Critical complaints <sup>4)</sup>	0	0	3	9

1) Restated non-comparable items. see note 6 and 8 I Q3 report

2) Foot score; leading industry indicator for animal welfare

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

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

# Ready-to-eat – Strong margin

- Strong demand in food service and retail
  - 11% increase in net sales
- EBIT of MSEK 46 (44)
  - 7.8% (8.2%) margin
- Strong performance despite cost inflation

MSEK	Q3 2021	Q3 2020	R12M	2020
Net sales	589	532	2 046	1 911
<b>EBIT</b>	<b>46</b>	<b>44</b>	<b>136</b>	<b>95</b>
EBIT margin, %	7.8%	8.2%	6.6%	5.0%
Non-comparable items <sup>1)</sup>	-	-	0	0
<b>Adj. EBIT<sup>1)</sup></b>	<b>46</b>	<b>44</b>	<b>136</b>	<b>95</b>
Adj. EBIT <sup>1)</sup> margin, %	7.8%	8.2%	6.6%	5.0%
LTI per millions hours worked <sup>2)</sup>	20.4	17.0	12.5	11.5
Critical complaints <sup>3)</sup>	0	4	4	17

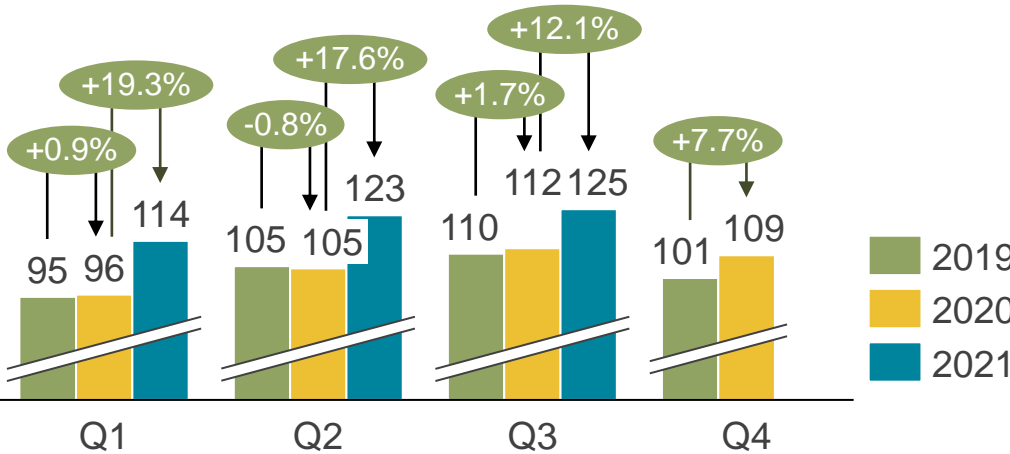
1) Restated non-comparable items. see note 6 and 8

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

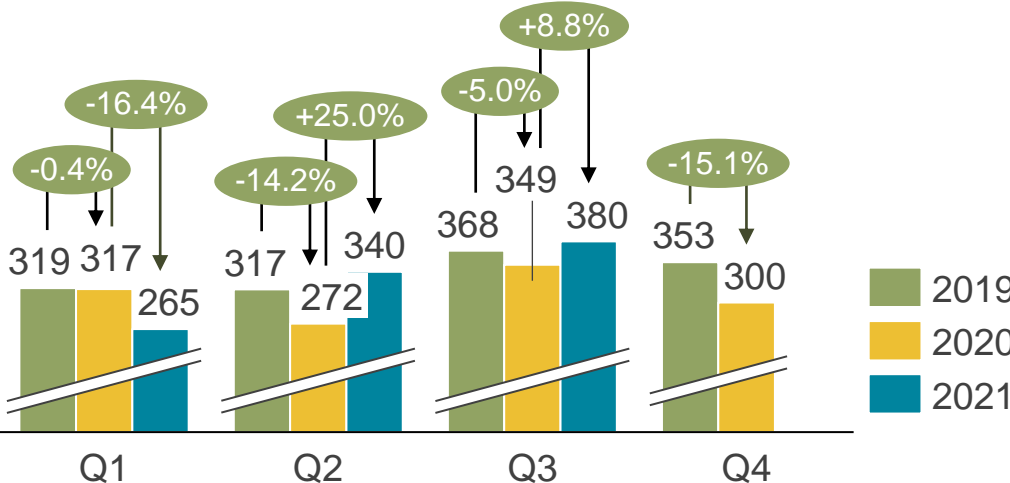
3) includes recall from customers or consumers, presence of foreign objects in the product, allergens or incorrect content or sell by dates

# Ready-to-eat – Strong growth in all sales segments

Retail development, MSEK

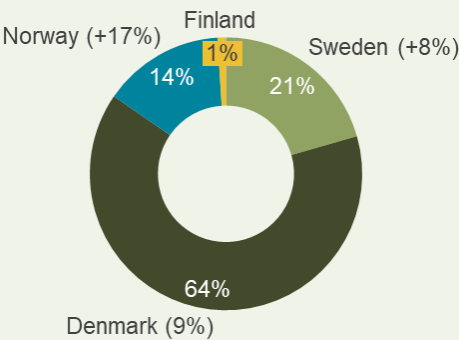


Food service development, MSEK



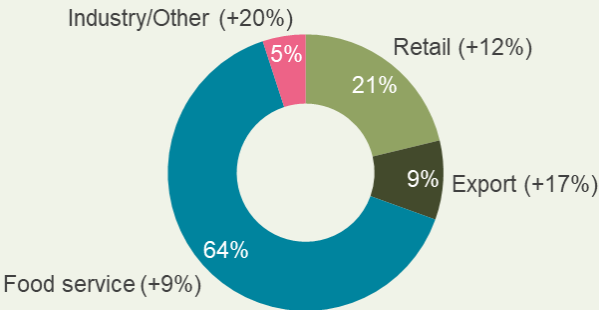
Sales per country (Q3)

(% change vs YA in parenthesis)



Sales per channel (Q3)

(% change vs YA in parenthesis)



# CFO comments

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Scandi  
Standard

# Q3 2021 P&L –Disappointing earnings per share

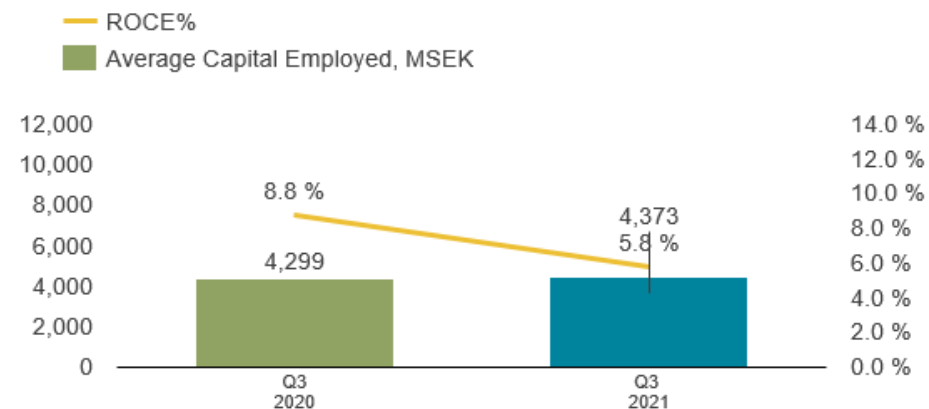
- Strong deterioration in EBITDA
- Increased finance costs driven by forex
- Quarterly tax -6 MSEK (-23)
- Net income MSEK 4 (78)
- Earnings per share SEK 0.04 (1.21)

MSEK	Q3 2021	Q3 2020	Δ	R12M	2020
Net sales	2,632	2,621	0%	10,059	9,940
EBITDA	126	201	-37%	621	699
Depreciation	-84	-72	17%	-326	-300
Amortization	-12	-12	-2%	-49	-50
<b>Operating income EBIT</b>	<b>30</b>	<b>116</b>	<b>-74%</b>	<b>248</b>	<b>351</b>
Finance net	-20	-15	33%	-83	-90
Income after finance net	10	101	-90%	165	260
Income tax expenses	-6	-23	-74%	-45	-52
<b>Income for the period</b>	<b>4</b>	<b>78</b>	<b>-95%</b>	<b>120</b>	<b>208</b>
Earnings per share, SEK	0.04	1.21	-97%	1.82	3.16
Feed efficiency (kg feed/live weight)	1.51	1.52	-0%	1.52	1.52
Lost time injuries per million hours worked (LTI)	40.2	36.6	10%	35.6	30.7

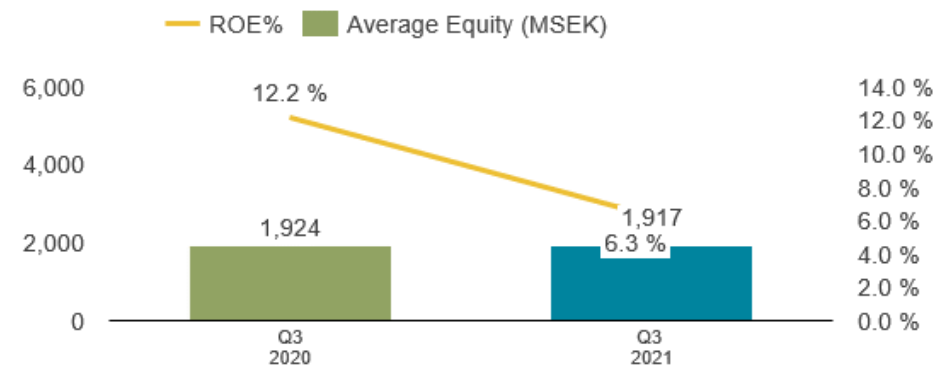
# Declining returns vs. last year

- Declining returns vs. same quarter last year driven by poor results
  - ROCE 5.8% (8.8%)
  - ROE 6.3% (12.2%)
- Equity ratio 28.8% (28.7%)

## Capital Employed and ROCE



## Equity and ROE

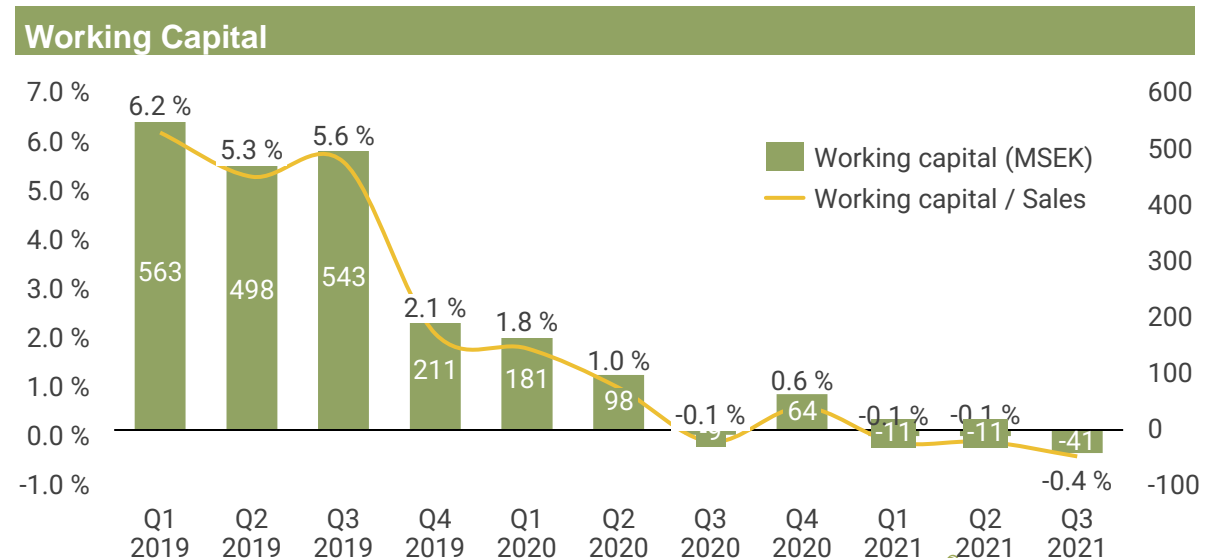


N.b. ROCE and ROE trailing twelve months

# Continued low level of working capital

- Positive contribution from Covid-19 state aid postponed tax payments (61 MSEK)
- Slight inventory increase vs. previous quarter driven by increase in COGS
- Target level Working capital/Sales adjusted for financing 6%
  - Q3 2021 adjusted for Covid-19 state aid at 0.2%
  - Q3 2021 adjusted for Covid-19 State aid and financing elements 7.3%

MSEK	September 30, 2021	September 30, 2020	December 31, 2020
Inventory	805	778	816
Trade and other receivables	928	994	818
Trade and other payables	-1,303	-1,320	-1,163
Other working capital, net	-472	-461	-407
<b>Working capital</b>	<b>-41</b>	<b>-9</b>	<b>64</b>
<i>Working capital/Sales</i>	<i>-0.4%</i>	<i>-0.1%</i>	<i>0.6%</i>



# Cash flow – Stable net interest bearing debt

- Reduced EBITDA
- Low capex spend
- Low quarterly tax payment driven by low result
- Other items include mainly currency effects and net effects of leasing assets

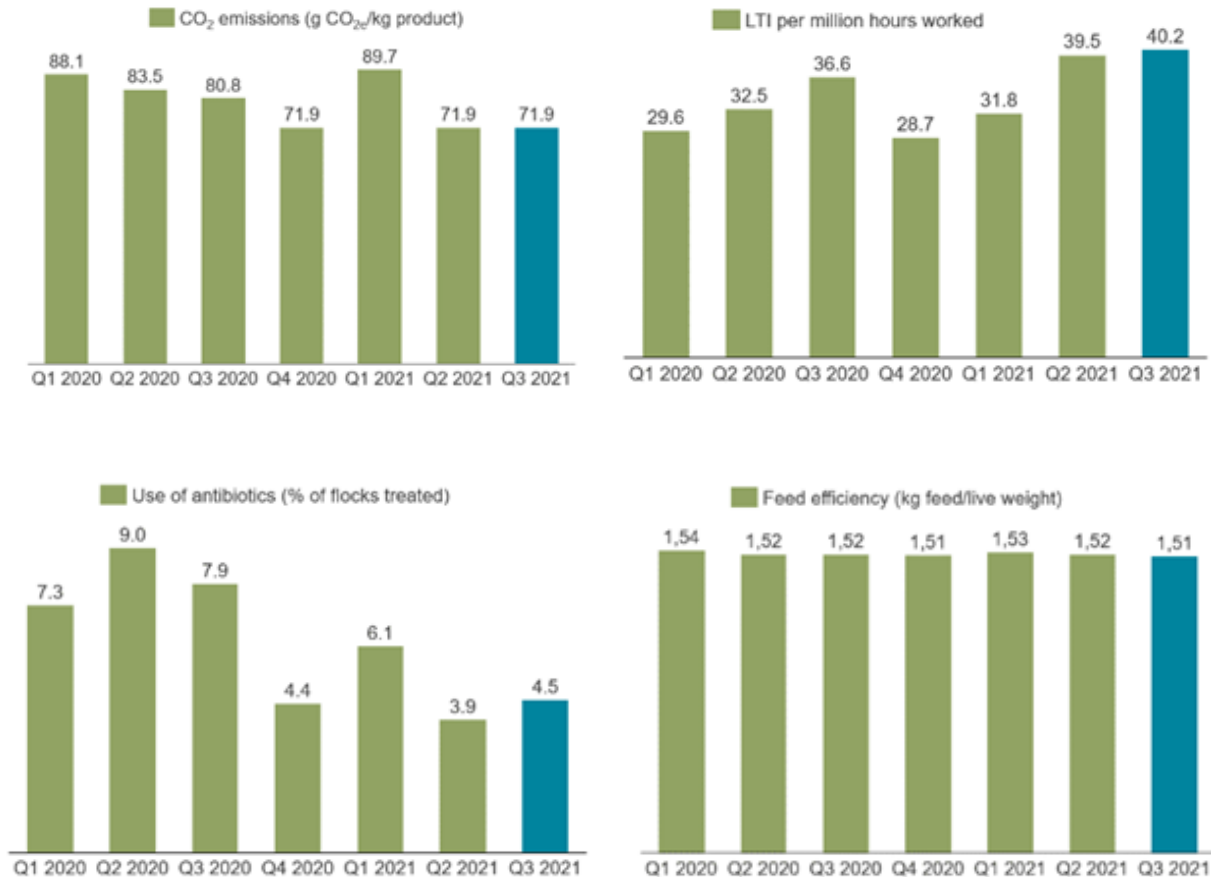
MSEK	Q3 2021	Q3 2020	R12M	2020
<b>Opening balance NIBD</b>	<b>-1,967</b>	<b>-2,058</b>	<b>-1,929</b>	<b>-2,200</b>
EBITDA	126	201	621	699
Change in working capital	31	106	18	143
Net capital expenditure	-31	-80	-332	-355
Other operating items	-14	13	-52	-10
<b>Operating cash flow</b>	<b>112</b>	<b>240</b>	<b>255</b>	<b>476</b>
Paid finance items, net	-16	-19	-67	-76
Paid tax	-5	-16	-62	-41
Dividend	-	-	-81	-
Business combinations	-23	-104	-35	-104
Other items	7	27	28	12
<b>Change in NIBD</b>	<b>76</b>	<b>129</b>	<b>38</b>	<b>267</b>
<b>Closing balance NIBD</b>	<b>-1,891</b>	<b>-1,929</b>	<b>-1,891</b>	<b>-1,933</b>
Capex/Depreciation	49%	160%	139%	166%
Paid financial expenses/NIBD	0.9%	1.0%	3.1%	3.9%
Net cash flow per share <sup>1)</sup>	1.50	3.55	2.35	5.66
Dividend per share	0.00	0.00	1.25	0.00
NIBD/EBITDA	2.8	2.5	2.8	2.6

1) Change in NBID, adjusted for Dividend and Business combinations

# Sustainability results shows positive trend for several KPIs

- CO<sub>2</sub> emissions pointing in the right direction
  - Stable improvement last two quarters
  - Ongoing efficiency projects
- Increase in Lost Time Injuries (LTI)
  - Unsatisfactory result; focus area with targeted working group
- Continued low use of antibiotics
  - Continued positive trend in Ireland
  - Marginal use in the Nordic countries
- Stable development in feed conversion

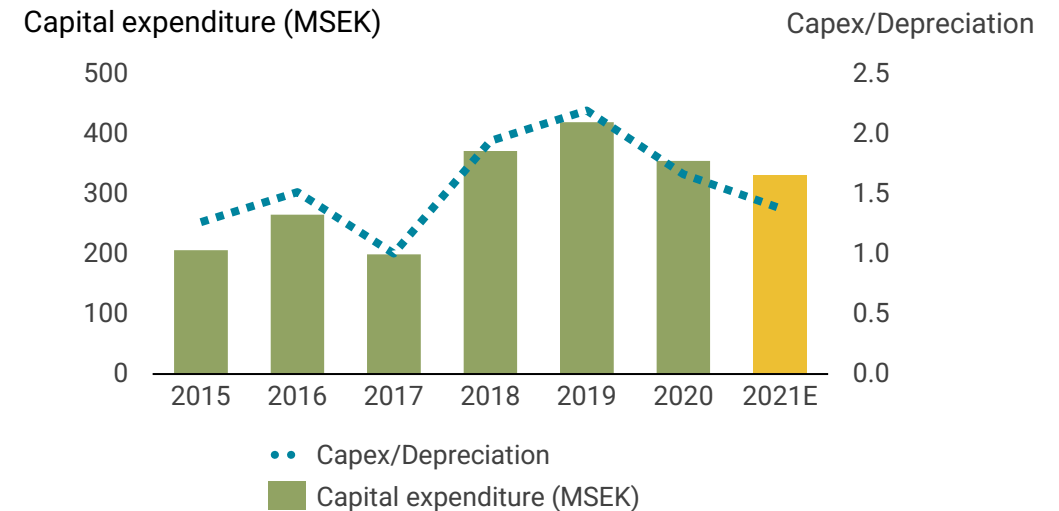
Time series for selected Sustainability KPI's



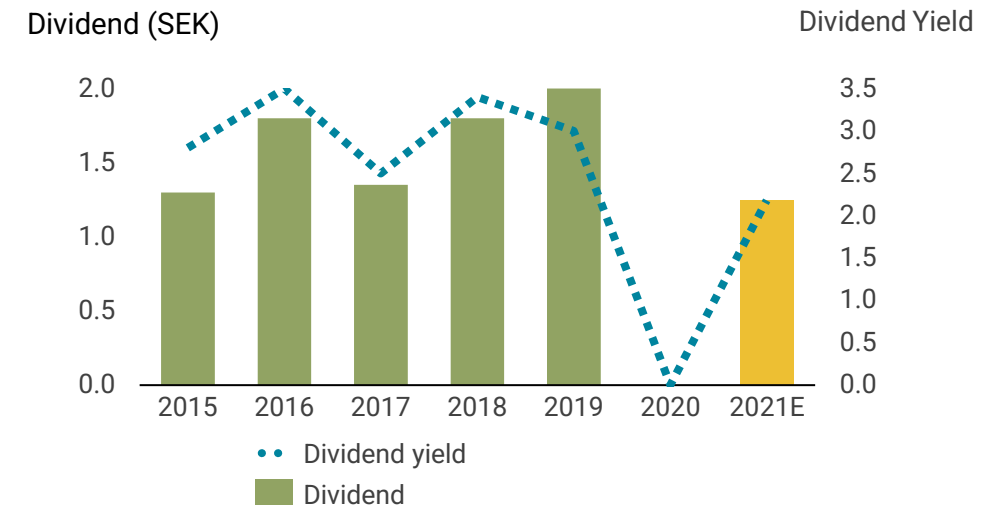
# Cash flow guidance

- 2021 capital expenditures estimated to MSEK 330 compared to previous guidance of MSEK 400
  - Focus on maintenance related to deviations in productions and quality processes
- Paid interest estimate to 3 - 3.5% of average NIBD
- Blended effective tax rate of about ~20%
- Contingent liability - Manor Farm acquisition
  - Final settlement to be paid in Q4
  - Q4 2021 provision release of MSEK 26
- Dividend
  - Dividend SEK 1.25 (0) per share paid in Q2 2021
  - The Board has resolved not to propose a second dividend for 2021
  - Dividend policy: ~60% of net earning over time

## Capital expenditure and Depreciation



## Dividend and Yield



# Summary and outlook

- Scandi Standard is facing multiple challenges
- Extensive group wide improvement programme under implementation
  - Primary focus to obtain required price increases
  - Turnaround plan under implementation in Denmark
  - Comprehensive actions to strengthen production and quality processes
- Q4 2021 underlying results expected to deteriorate further compared to Q3 2021
- Expecting gradual recovery to normalised earnings level during 2022

# Q&A

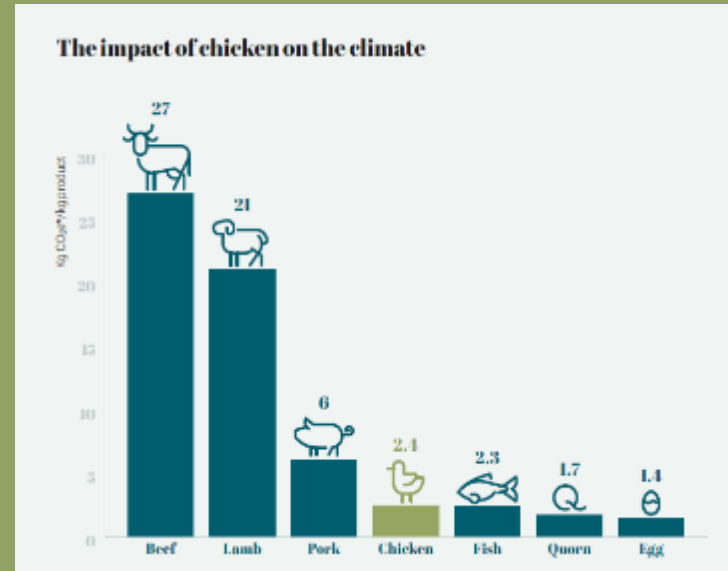


# Appendix

# Strong drivers for substitution towards chicken

## Climate impact in line with fish and plant-based

- CO<sub>2</sub> impact of chicken ten times lower than red meat
- Similarly low climate impact as fish and plant-based
- Healthy and affordable
- Untapped potential in our domestic markets



Source: Open list – an excerpt from the RISE climate database for food v 1.5  
OECD-FAO report

### Chicken consumption per person and year

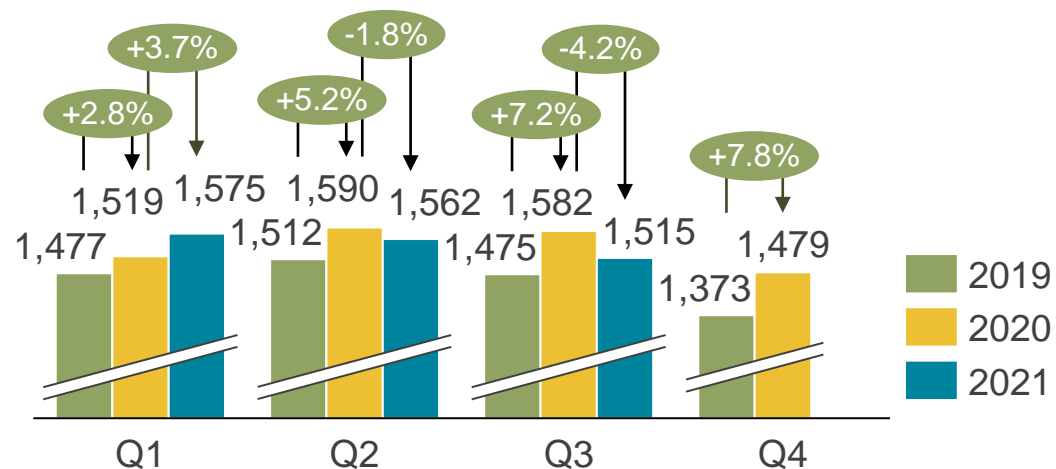
	USA	45 kg
	UK	37 kg
	Ireland	31 kg
	Sweden	23 kg
	Denmark	23 kg
	Finland	22 kg
	Norway	18 kg

Source: Association of Poultry Processors and Poultry Trade within the EU, Swedish Board of Agriculture and others, and the company's best estimates.

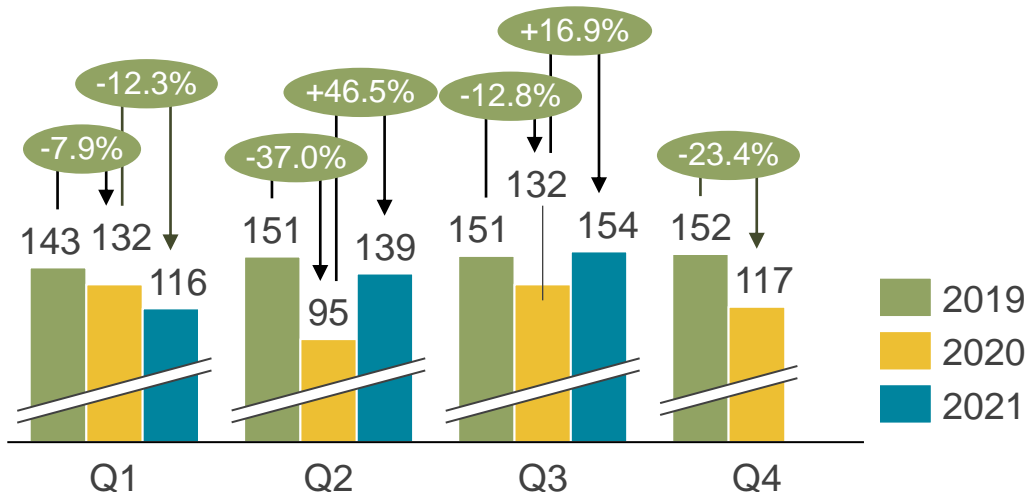
# Ready-to-cook Sales overview:

## Weak retail sales offset by food service

Retail Net sales development, (MSEK)

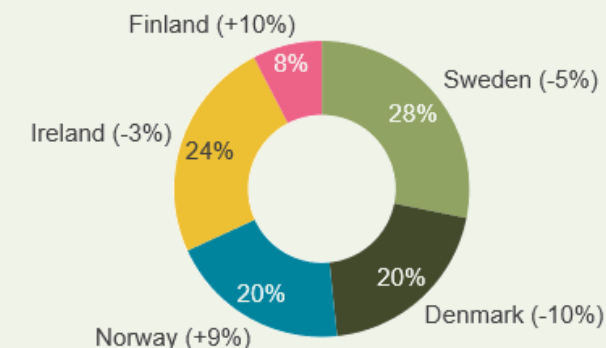


Food service Net sales development, (MSEK)



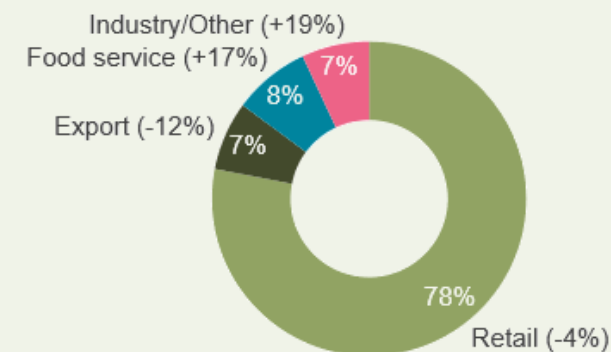
Sales per country (Q3)

(% change vs LY in parenthesis)



Sales per channel (Q3)

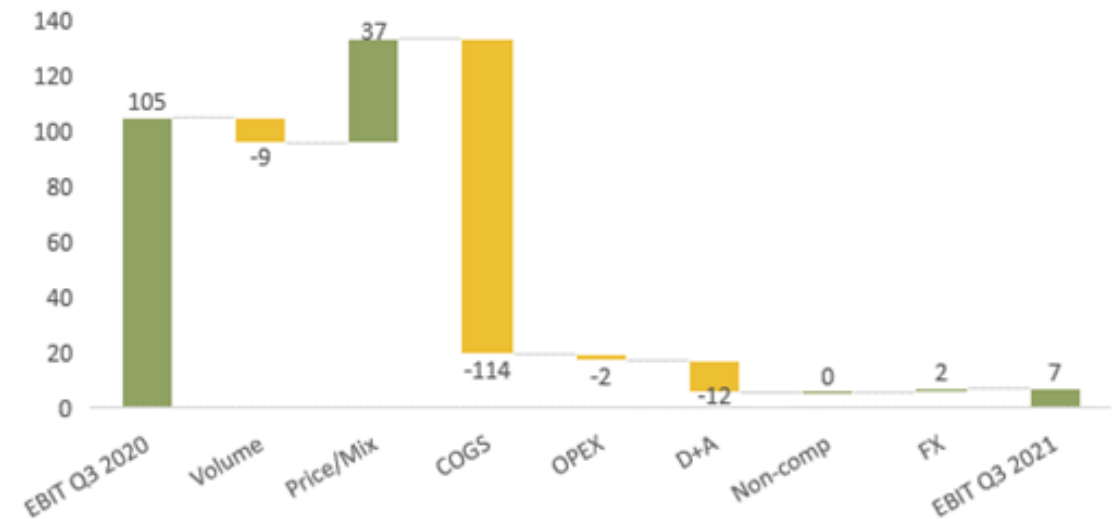
(% change vs LY in parenthesis)



# Ready-to-cook EBIT overview: Material earnings deterioration

- EBIT of MSEK 7 (105)
- Volume slightly declining
- Positive pricing effect partially offset by low price realization on export markets
- COGS main driver for decline
  - Increased cost for direct materials across all markets not yet fully transferred to customer
  - Ireland plant impacted by Covid-19
  - Increased inventory provisions in Swe and Den
  - Continued losses in Denmark including negative impact of supplier settlement of MSEK -17

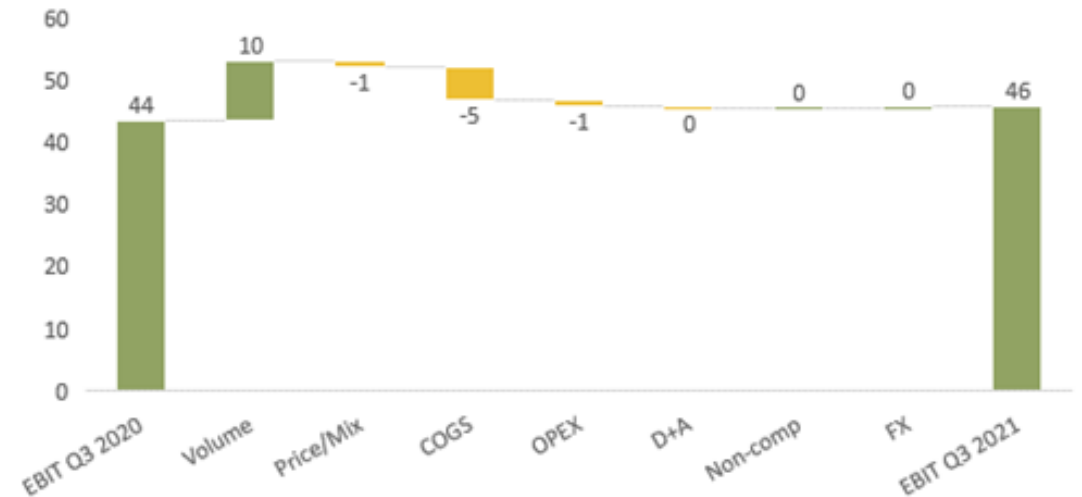
EBIT Q3 2020 – Q3 2021 (MSEK)



# Ready-to-eat EBIT overview: Higher volume and cost of goods sold

- EBIT of MSEK 46 (44)
- Increased volume
- Increased cost of goods sold
- Benefit from low prices on third party raw material purchase

EBIT Q3 2020 – Q3 2021 (MSEK)



# Segment information by quarter

Ready-to-cook, MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021
Net sales	1 879	1 883	1 900	1 806	7 467	1 899	1 912	1 983	1 824	7 619	1 938	1 943	1 942
Adjusted EBITDA	151	155	165	150	621	138	170	175	139	622	147	142	88
Depreciations	-52	-52	-53	-53	-210	-57	-60	-58	-65	-240	-65	-64	-69
Adjusted EBITA	99	103	112	97	411	81	111	117	74	382	82	77	20
Amortizations	-12	-11	-13	-13	-49	-13	-13	-12	-11	-49	-13	-12	-12
Adjusted EBIT	87	92	99	84	362	68	98	105	63	333	69	65	7
Non-comparable items	0	-7	0	0	-7	0	0	0	-7	-7	0	0	0
EBIT	87	85	99	84	354	68	98	105	56	326	69	65	7
Adjusted EBITDA margin, %	8,0%	8,2%	8,7%	8,3%	8,3%	7,3%	8,9%	8,8%	7,6%	8,2%	7,6%	7,3%	4,5%
Adjusted EBITA margin, %	5,3%	5,5%	5,9%	5,4%	5,5%	4,2%	5,8%	5,9%	4,0%	5,0%	4,2%	4,0%	1,0%
Adjusted EBIT margin, %	4,6%	4,9%	5,2%	4,7%	4,8%	3,6%	5,1%	5,3%	3,4%	4,4%	3,6%	3,3%	0,4%
EBIT margin, %	4,6%	4,5%	5,2%	4,7%	4,7%	3,6%	5,1%	5,3%	3,0%	4,3%	3,6%	3,3%	0,4%

Ready-to-eat, MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021
Net sales	489	498	542	514	2 042	476	426	532	476	1 911	444	536	589
Adjusted EBITDA	37	34	42	25	139	26	21	55	39	141	38	47	58
Depreciations	-12	-12	-14	-14	-52	-12	-12	-11	-11	-47	-12	-12	-12
Adjusted EBITA	25	22	28	11	87	13	9	44	28	94	26	35	46
Amortizations	-1	-1	0	0	-2	0	0	0	1	1	0	0	0
Adjusted EBIT	25	21	28	11	85	13	9	44	29	95	26	35	46
Non-comparable items	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	25	21	28	11	85	13	9	44	29	95	26	35	46
Adjusted EBITDA margin, %	7,7%	6,8%	7,8%	4,9%	6,8%	5,4%	5,0%	10,4%	8,2%	7,4%	8,6%	8,7%	9,8%
Adjusted EBITA margin, %	5,2%	4,3%	5,2%	2,2%	4,2%	2,8%	2,2%	8,2%	5,8%	4,9%	5,9%	6,5%	7,8%
Adjusted EBIT margin, %	5,1%	4,2%	5,2%	2,1%	4,2%	2,8%	2,2%	8,2%	6,1%	5,0%	5,9%	6,5%	7,8%
EBIT margin, %	5,1%	4,2%	5,2%	2,1%	4,2%	2,8%	2,2%	8,2%	6,1%	5,0%	5,9%	6,5%	7,8%

Other, MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021
Net sales	91	91	99	100	381	103	110	106	92	411	88	85	102
Adjusted EBITDA	6	7	4	1	18	2	5	5	0	11	-1	0	5
Depreciations	-2	-3	-1	-1	-7	-1	-1	-1	-1	-4	0	-1	-1
Adjusted EBITA	4	4	3	0	11	1	4	4	-1	7	-2	-1	5
Amortizations	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted EBIT	4	4	3	0	11	1	4	4	-1	7	-2	-1	5
Non-comparable items	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	4	4	3	0	11	1	4	4	-1	7	-2	-1	5
Adjusted EBITDA margin, %	6,5%	7,3%	4,3%	0,8%	4,6%	1,8%	4,3%	4,4%	-0,5%	2,6%	-1,5%	-0,1%	5,4%
Adjusted EBITA margin, %	4,3%	4,5%	2,9%	0,1%	2,9%	0,7%	3,3%	3,6%	-1,2%	1,7%	-2,0%	-1,0%	4,5%
Adjusted EBIT margin, %	4,3%	4,5%	2,9%	0,1%	2,9%	0,7%	3,3%	3,6%	-1,2%	1,7%	-2,0%	-1,0%	4,6%
EBIT margin, %	4,3%	4,5%	2,9%	0,1%	2,9%	0,6%	3,3%	3,6%	-1,2%	1,7%	-2,0%	-1,0%	-8,4%

Group Cost, MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021
Net sales	-	-	-	-	0	-	-	-	-	0	-	-	0
Adjusted EBITDA	-5	-8	-5	-7	-24	-6	-4	-3	-5	-18	-3	-17	-12
Depreciations	0	0	0	-1	-2	-1	-2	-2	-3	-8	-3	-3	-3
Adjusted EBITA	-5	-9	-5	-8	-26	-7	-6	-6	-7	-26	-6	-20	-15
Amortizations	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted EBIT	-5	-9	-5	-8	-26	-7	-6	-6	-7	-26	-6	-20	-15
Non-comparable items	0	0	0	0	0	0	0	-31	-21	-52	0	-4	-13
EBIT	-5	-9	-5	-8	-26	-7	-6	-37	-28	-78	-6	-24	-28
Adjusted EBITDA margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITA margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT margin, %	-	-	-	-	-	-	-	-	-	-	-	-	-

TOTAL, MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021
Net sales	2 458	2 472	2 541	2 420	9 891	2 479	2 448	2 621	2 393	9 940	2 469	2 564	2 632
Adjusted EBITDA	190	187	207	169	753	159	192	232	173	756	180	171	139
Depreciations	-67	-67	-69	-68	-271	-72	-75	-72	-80	-299	-80	-80	-84
Adjusted EBITA	123	120	138	101	482	87	117	159	93	457	100	92	55
Amortizations	-13	-12	-13	-13	-51	-13	-13	-12	-10	-48	-13	-12	-12
Adjusted EBIT	110	108	125	87	431	75	105	147	83	410	88	79	43
Non-comparable items	0	-7	0	0	-7	0	0	-31	-28	-59	0	-4	-13
EBIT	110	101	125	87	424	75	105	116	56	351	88	75	30
Adjusted EBITDA margin, %	7,7%	7,6%	8,2%	7,0%	7,6%	6,4%	7,8%	8,8%	7,2%	7,6%	7,3%	6,7%	5,3%
Adjusted EBITA margin, %	5,0%	4,9%	5,4%	4,2%	4,9%	3,5%	4,8%	6,1%	3,9%	4,6%	4,1%	3,6%	2,1%
Adjusted EBIT margin, %	4,5%	4,4%	4,9%	3,6%	4,4%	3,0%	4,3%	5,6%	3,5%	4,1%	3,5%	3,1%	1,6%
EBIT margin, %	4,5%	4,1%	4,9%	3,6%	4,3%	3,0%	4,3%	4,4%	2,3%	3,5%	3,5%	2,9%	1,1%

# Overview restatement of non-comparable items

## Non-comparable items in the operating income (EBIT) 2019-2020

MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Bird flu <sup>1)</sup>									-15	-15
Earn-out Debt adjustment <sup>2)</sup>								-31	-21	-52
Covid-19 pandemic <sup>3)</sup>						-27	-17		-16	-60
Strategy project <sup>4)</sup>						-16				-16
Restructuring <sup>5)</sup>		-6		-5	-12					
Restructuring of production <sup>6)</sup>		-7			-7				-7	-7
Transaction costs <sup>7)</sup>				-1	-1					
Costs for incorrect inserts goods <sup>8)</sup>				-6	-6					
Other				-4	-4					
<b>Total</b>	<b>-</b>	<b>-13</b>	<b>-</b>	<b>-16</b>	<b>-30</b>	<b>-42</b>	<b>-17</b>	<b>-31</b>	<b>-59</b>	<b>-150</b>

New definition for treatment of items affecting comparability with stricter classification was implemented during the first quarter 2021.

For comparison purposes, historic figures for 2019 and 2020 have been restated.

For 2020, this means that 91 MSEK has been restated, and Adj EBIT restated from MSEK 500 to MSEK 410.

## Non-comparable items in the operating income (EBIT) 2019-2020 Restated

MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Bird flu <sup>1)</sup>										
Earn-out Debt adjustment <sup>2)</sup>								-31	-21	-52
Covid-19 pandemic <sup>3)</sup>										
Strategy project <sup>4)</sup>										
Restructuring <sup>5)</sup>										
Restructuring of production <sup>6)</sup>		-7			-7				-7	-7
Transaction costs <sup>7)</sup>										
Costs for incorrect inserts goods <sup>8)</sup>										
Other										
<b>Total</b>	<b>-</b>	<b>-7</b>	<b>-</b>	<b>-</b>	<b>-7</b>	<b>-</b>	<b>-</b>	<b>-31</b>	<b>-28</b>	<b>-59</b>

# 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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