



First quarter report 2019

Strong growth and improved result

9 May 2019

- Net sales increased by 16 percent to MSEK 2,458 (2,116) in the first quarter 2019. Net sales increased by 7 percent in Sweden, 35 percent in Denmark, 11 percent in Norway, 7 percent in Ireland and 6 percent in Finland.
- Adjusted operating income²⁾ increased by 34 percent to MSEK 110 (82), corresponding to a margin of 4.5 (3.9) percent. Adjusted operating income increased in all segments except for Ireland.
- Income for the period improved to MSEK 72 (42), corresponding to earnings per share of SEK 1.11 (0.64). The increase compared to previous year is referring to the improvement in adjusted operating income and slightly lower finance expenses.
- Operating cash flow was MSEK 41 (32). The improvement is referring to the increased adjusted operating income and lower capital expenditure.
- Net interest-bearing debt increased by MSEK 42 from 31 December 2018 to MSEK 2,411.
- The first quarter 2019 is the first quarter for which IFRS 16 Leases is applied. The change is treated as a change in accounting principles and comparison numbers have been adjusted. For further information, see Note 1 and the Scandi Standard AB (publ) Annual Report 2018, Note 31.

MSEK	Q1 2019	Q 1 2018 ¹⁾	Change	LTM	2018 ¹⁾
Net sales	2,458	2,116	16%	9,140	8,797
Adjusted EBITDA ²⁾	190	170	12%	739	719
Adjusted operating income ²⁾ (EBIT)	110	82	34%	409	381
Non-comparable items	-	-	-	-49	-49
Operating income (EBIT)	110	82	34%	361	333
Finance net	-21	-29	27%	-91	-99
Income after finance net	89	53	68%	269	233
Income tax expense	-17	-11	-51%	-39	-33
Income for the period	72	42	72%	231	200
Adjusted EBITDA margin ²⁾	7.7%	8.0%	-	8.1%	8.2%
Adjusted operating margin (EBIT) ²⁾	4.5%	3.9%	-	4.5%	4.3%
Earnings per share, SEK	1.11	0.64	72%	3.51	3.05
Adjusted return on operating capital employed ²⁾	9.9%	10.2%	-	9.9%	9.7%
Return on equity	14.1%	14.0%	-	14.1%	13.2%
Operating cash flow	41	32	29%	364	354
Net interest-bearing debt	-2,411	-2,391	-1%	-2,411	-2,370

¹⁾ When applicable, adjusted for changed accounting principles according to IFRS 16, Leases, see Note 1 and the Annual Report 2018, Note 31.

²⁾ Adjusted for non-comparable items, see page 11.

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 Kronfägel, Danpo, Den Stolte Hane, Naapurin Maalaiskana and Manor Farm. Eggs are also produced and sold in Norway. We are approximately 3,000 employees with annual sales of more than SEK 8 billion. For more information, please visit www.scandistandard.com.

CEO statement

The Group reported a strong growth and improved result for the first quarter of 2019. We generated a top line growth of 16 percent to MSEK 2,458 and our adjusted EBIT increased by MSEK 28 to MSEK 110 compared to the same quarter last year, of which MSEK 9 was attributed to reduced depreciation.

The demand for our products continued to flourish in the first quarter. The exceptionally strong top line growth was partly due to a large contingency order within Ready-to-eat and the consolidation of Rokkedahl Food ApS which was acquired in the third quarter last year. The underlying growth was, however, well above the 7 percent average we have demonstrated over the last five years.

Poultry products are becoming increasingly attractive to consumers due to taste, health attributes, environmental profile and not least a very favourable pricing compared to the alternatives. During the last years we have gained market share in our home markets through the introduction of new innovative products, improved communication of our sustainability work and a strengthened position of our main brands. I am convinced that these drivers will continue to work in our favour and enable us to sustain significant growth over the longer term.

The strongest growth was generated in the Ready-to-cook Chilled category (15 percent) and, as mentioned, in the Ready-to-eat category (36 percent). We continue to observe a decline in the less profitable Ready-to-cook Frozen category (-1 percent) and export decreased to below 8 percent of net sales in the first quarter.

As previously known, our margins have been under pressure during the last couple of years due to several of our most significant risk factors providing headwind simultaneously. Coming out of this challenging period, I am proud to report that the overall margin impact was limited to about 1.5 percentage points. This demonstrates our ability to generate stable results through application of a skilled organisation, a robust structural setup, ability to pass through raw material price changes and geographic diversification. Now that we have entered a more favourable environment, I am looking forward to demonstrating the earnings power inherent in our business model.

Scandi Standard is uniquely positioned among our competitors in our home markets. We are geographically well diversified and increasingly reaping the benefits of best practice across the individual markets.

As previously communicated, we have identified several capital projects in Ireland post acquisition aimed at increased efficiency, animal welfare, food safety differentiation and debottlenecking. We have decided to phase in a number of these investments this year. For the group, we expect to invest around MSEK 380 in 2019. During the first half of 2019 we will pay the first tranche for the earn out linked to the

Manor Farm acquisition in the amount of MSEK 125.

By the end of the first quarter 2019, our net interest-bearing debt was MSEK 2,411 compared to MSEK 2,391 at the end of the first quarter 2018, an increase with MSEK 20. We remain committed to reinvest a large proportion of our cashflow in the business to fuel profitable growth. Over time, increased earnings will enable us to maintain a competitive direct yield to our shareholders whilst allocating sufficient funds to take advantage of our strong growth opportunities. The Board has proposed a dividend of SEK 2.00 per share for 2019 corresponding to MSEK 131.

We are carefully following the structural changes in our sector and believe that we are ideally positioned to take part of the consolidation of the European market. We believe the acquisition of Manor Farm is a good illustration of how we can create value and stability for our shareholders. The acquisition has contributed to further geographic diversification and we are happy with our cross-country teams' ability to deliver benefits through exchanging best practice within the group.

I am pleased with the way the Scandi Standard is currently positioned with a robust business model of sustainably produced, healthy products. Based on the current market outlook, I see good opportunities for incrementally improving returns to the shareholders in the coming periods.

*Leif Bergvall Hansen
Managing Director and CEO*



Net Sales and income

MSEK	Q1 2019	Q1 2018 ¹⁾	Change	LTM	2018 ¹⁾
Net sales	2,458	2,116	16%	9,140	8,797
Adjusted EBITDA ²⁾	190	170	12%	739	719
Adjusted operating income (EBIT) ²⁾	110	82	34%	409	381
Non-comparable items ²⁾	-	-	-	-49	-49
Operating income (EBIT)	110	82	34%	361	333
Of which the effect of changes in estimated useful life of fixed assets	9	-	-	37	28
Finance net	-21	-29	-27%	-91	-99
Income after finance net	89	53	68%	269	233
Income tax expense	-17	-11	51%	-39	-33
Income for the period	72	42	72%	231	200
Adjusted EBITDA-margin ²⁾	7,7%	8,0%	-	8,1%	8,2%
Adjusted operating margin (EBIT) ²⁾	4,5%	3,9%	-	4,5%	4,3%
Earnings per share, SEK	1,11	0,64	72%	3,51	3,05

¹⁾ When applicable, adjusted for changed accounting principles according to IFRS 16, Leases, see Note 1 and the Annual Report 2018, Note 31.

²⁾ Adjusted for non-comparable items, see page 11.

First quarter 2019

Net sales

Net sales for the Group in the first quarter 2019 increased by 16 percent to MSEK 2,458 compared to MSEK 2,116 in the first quarter 2018. The increase was 13 percent at constant exchange rates.

Net sales in Sweden increased by 7 percent with growth mainly driven by price increases as well as a positive sales mix. Net sales in Denmark increased by 35 percent corresponding to 32 percent in local currency. The growth is driven by contingency deliveries of Ready-to-eat products to Foodservice and that Net sales from Rokkedahl Food ApS now is included in Net sales as well as positive development for sales under the brand De Danske Familiegårde in Retail.

Net Sales in Norway increased by 11 percent corresponding to 7 percent in local currency driven by positive sales mix in Retail. Net Sales in Ireland increased by 7 percent corresponding to 2 percent in local currency. Net sales in Finland increased by 6 percent corresponding to 2 percent in local currency.

Income

Adjusted operating income for the Group in the first quarter 2019 increased by 34 percent to MSEK 110 compared to MSEK 82 the first quarter 2018, corresponding to a margin of 4.5 (3.9) percent.

Adjusted operating income improved in all segments except for Ireland. The improvements in adjusted operating income was driven by strong growth in net sales as well as a positive sales mix as an effect of growth in the Ready-to-cook Chilled category and the Ready-to-eat category. Adjusted operating income for the Group was positively impacted by lower depreciation amounting to MSEK 9, following a review of the useful economic life of a number of the fixed assets in the Group that was performed during the fourth quarter 2018.

Operating income increased by 34 percent to MSEK 110 (82), corresponding to a margin of 4.5 (3.9) percent. There were no non-comparable items in the quarter.

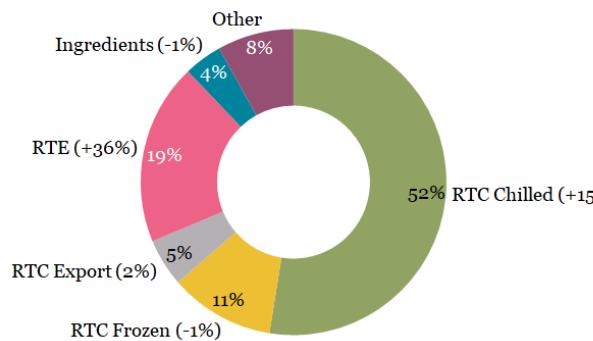
Finance net for the Group in the first quarter 2019 was MSEK 21 (29) including interest related to leases reported according to IFRS 16, Leases, of MSEK 3 (4).

Tax expenses for the Group in the first quarter 2019 amounted to MSEK 17 (11) corresponding to an effective tax rate of approximately 19 (20) percent.

Income for the period for the Group in the first quarter was MSEK 72 (42) corresponding to earnings per share of SEK 1.11 (0.64).

Net Sales by product category and sales channel for the first quarter 2019 compared to the first quarter 2018

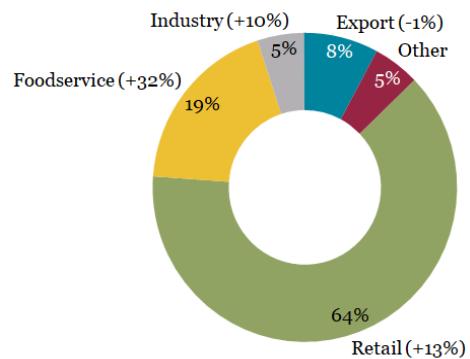
Net sales by product category as percentage of total Net sales (change from same quarter last year in parenthesis).



Net sales increased by 15 percent in the first quarter 2019 in the Ready-to-cook Chilled category mainly driven by price increases as well as favourable sales mix in Retail. Net sales decreased by 1 percent for the Ready-to-cook Frozen category partly because of better chilled sales across several markets. Net sales increased by 2 percent in the Ready-to-cook Export category.

Net sales in the first quarter increased by 36 percent for Ready-to-eat products driven by strong volume development in several markets as well as significant contingency supply of Ready-to-eat products for Foodservice in Denmark.

Net sales by sales channel as percentage of total Net sales (change from same quarter last year in parenthesis).

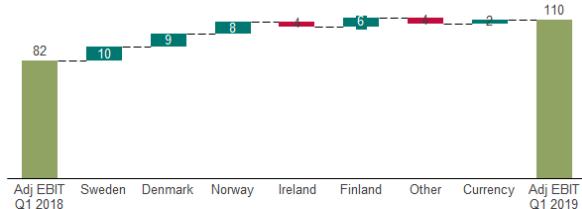


Net sales to the Retail channel increased by 13 percent in the first quarter 2019 driven by price increases in several markets as well higher sales in the Ready-to-cook Chilled category across the Group. Sales under the brand De Danske Familiegårde in Denmark, which was launched last year, has taken significant share in the Danish market.

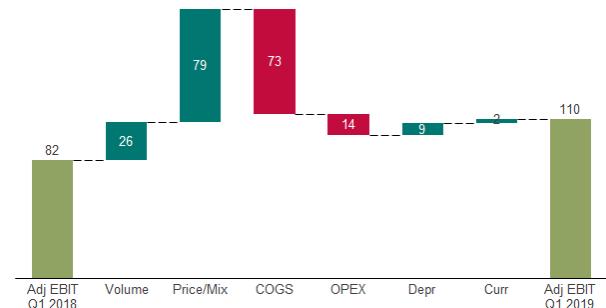
Net Sales to the Foodservice channel increased by 32 percent in the first quarter mainly driven by significant contingency supply of Ready-to-eat products in Denmark.

Net Sales to the Industry channel increased by 10 percent while Net sales to the Export channel decreased slightly.

Change in adjusted operating income (EBIT) for the first quarter 2019 compared to the first quarter 2018



Adjusted operating income for the Group increased by 34 percent or MSEK 28 in the first quarter 2019, to MSEK 110 compared to MSEK 82 in the first quarter 2018. Adjusted operating income increased in all segments except for in Ireland.



Increased sales volumes in Denmark and Norway contributed with about MSEK 26. Price increases, mainly in Sweden and Denmark together with positive sales mix changes in Sweden and Norway, offset raw material cost increases in the quarter (included in COGS in the graph above). Depreciation were lower than the same quarter last year as a consequence of the changes in assumed useful life of some of the fixed assets made during the fourth quarter last year.

Cash Flow and investments

Operating cash flow in the first quarter 2019 amounted to MSEK 41 (32). Cash flow was impacted negatively by increased Working capital by MSEK 68 compared to year-end. The increase was MSEK 35 during the same quarter last year.

Working capital as of 31 March 2019 amounted to MSEK 569 (798), corresponding to 6.2 (7.5) percent of net sales. The decrease compared to the previous year is mainly due to higher trade payables.

Net capital expenditure in the first quarter 2019 decreased to MSEK 72 (90)

The Group applies IFRS 16 Leases as from 1 January 2019 and all leases are carried on the balance sheet. Leasing contracts are disclosed as right-of-use assets. In the first quarter 2019, the net increase of leasing assets amounted to MSEK 12 (17).

MSEK	Q1 2019	Q1 2018 ¹⁾	LTM	2018 ¹⁾
Opening balance interest bearing net debt	-2,370	-2,323	-2,391	-2,323
EBITDA	190	170	682	662
Adjustments for non-cash items	4	4	4	3
Change working capital	-68	-35	124	157
Net capital expenditure	-72	-90	-354	-372
Net increase in leasing assets	-12	-17	-92	-97
Operating cash flow	41	32	364	354
Paid finance items, net	-22	-19	-81	-78
Paid tax	-23	-19	-87	-83
Dividend	-	-	-118	-118
Business combinations	-	-	-4	-4
Other items ²⁾	-37	-61	-95	-119
Net cash flow	-42	-68	-21	-47
Closing balance interest bearing net debt	-2,411	-2,391	-2,411	-2,370

¹⁾ When applicable, adjusted for changed accounting principles according to IFRS 16, Leases, see Note 1 and Annual Report 2018, Note 31.

²⁾ Other items in the first quarter 2019 include negative effects from changes in exchange rates of MSEK 23. Other for full year 2018 include assumed net debt of the acquired Rokkedahl, MSEK 92.

Financial position

Total equity attributable to the owners of the parent company as of 31 March 2019 amounted to MSEK 1,691 (1,572). The equity to assets ratio improved to 27.3 (27.1) percent.

Net interest-bearing debt as of 31 March 2019 amounted to MSEK 2,411 (2,391). The increase compared to 31 December 2018 was MSEK 42.

Cash and cash equivalents as of 31 March 2019 amounted to MSEK 92 (70). Committed but not utilized credit facilities as of 31 March 2019 amounted to MSEK 450 (463).

Segment information

Sweden

MSEK	Q1 2019	Q1 2018 ¹⁾	Change	LTM	2018 ¹⁾
Net sales	695	649	7%	2,703	2,656
Adjusted EBITDA ²⁾	60	58	4%	245	243
Adjusted operating income (EBIT) ²⁾	42	31	33%	148	138
Non-comparable items ²⁾	-	-	-	-42	-42
Operating income (EBIT)	42	31	33%	107	96
Of which the effect of changes in estimated useful life of fixed assets	6	-	-	17	11
Adjusted EBITDA-margin ²⁾	8,7%	8,9%	-	9,1%	9,2%
Adjusted operating margin (EBIT) ²⁾	6,0%	4,8%	-	5,5%	5,2%

¹⁾ When applicable, adjusted for changed accounting principles according to IFRS 16, Leases, see Note 1 and Annual Report 2018, Note 31.

²⁾ Adjusted for non-comparable items, see page 11.

Net sales in Sweden in the first quarter 2019 increased by 7 percent to MSEK 695 compared to MSEK 649 in the first quarter 2018.

Net sales increased mainly in Retail, partly driven by price increases as well as a favourable sales mix.

Adjusted operating income increased by 33 percent to MSEK 42 (31), corresponding to an adjusted

operating margin of 6.0 (4.8) percent. Price increases have compensated for the higher raw material costs incurred over the last quarters and a positive mix has further contributed to the improved adjusted operating income and adjusted operating margin.

Denmark

MSEK	Q1 2019	Q1 2018 ¹⁾	Change	LTM	2018 ¹⁾
Net sales	860	635	35%	2,975	2,750
Adjusted EBITDA ²⁾	53	42	27%	174	163
Adjusted operating income (EBIT) ²⁾	32	22	43%	102	92
Non-comparable items ²⁾	-	-	-	-2	-2
Operating income (EBIT)	32	22	43%	100	90
Of which the effect of changes in estimated useful life of fixed assets	0	-	-	9	9
Adjusted EBITDA-margin ²⁾	6,2%	6,6%	-	5,9%	5,9%
Adjusted operating margin (EBIT) ²⁾	3,7%	3,5%	-	3,4%	3,3%

¹⁾ When applicable, adjusted for changed accounting principles according to IFRS 16, Leases, see Note 1 and Annual Report 2018, Note 31.

²⁾ Adjusted for non-comparable items, see page 11.

Net sales in Denmark in the first quarter 2019 increased by 35 percent to MSEK 860 compared to MSEK 635 in the first quarter 2018. The increase in local currency was 32 percent.

The increase in net sales was partly achieved through contingency supplies of Ready-to-eat products in Foodservice, the consolidation of Rokkedahl Food Aps, which was acquired in the third quarter 2018, but also a positive development of sales under the brand De Danske Familiegårde in Retail.

Adjusted operating income increased by 43 percent to MSEK 32 (22), corresponding to a margin of 3.7 (3.5) percent. Adjusted operating income and adjusted operating margin was improved thanks to the increased Net sales, and that price increases substantially offset the raw material cost increases realized over the last quarters.

Norway

MSEK	Q1 2019	Q1 2018 ¹⁾	Change	LTM	2018 ¹⁾
Net sales	400	362	11%	1,551	1,512
Adjusted EBITDA ²⁾	55	48	15%	215	208
Adjusted operating income (EBIT) ²⁾	37	28	31%	140	131
Non-comparable items ²⁾	-	-	-	-	-
Operating income (EBIT)	37	28	31%	140	131
Of which the effect of changes in estimated useful life of fixed assets	2	-	-	7	5
Adjusted EBITDA-margin ²⁾	13,7%	13,2%	-	13,9%	13,8%
Adjusted operating margin (EBIT) ²⁾	9,2%	7,8%	-	9,0%	8,7%

¹⁾ When applicable, adjusted for changed accounting principles according to IFRS 16, Leases, see Note 1 and Annual Report 2018, note 31.

²⁾ Adjusted for non-comparable items, see page 11.

Net sales in Norway in the first quarter 2019 increased by 11 percent to MSEK 400 compared to MSEK 362 in the first quarter 2018. The increase in local currency was 7 percent. The increase in Net sales refers to a positive sales mix and to the increased sales volume in Retail.

Adjusted operating income increased by 31 percent to MSEK 37 (28), corresponding to a margin of 9.2 (7.8) percent. The improvement in both operating income and operating margin was mainly achieved by a favourable mix and lower operating costs.

Ireland

MSEK	Q1 2019	Q1 2018 ¹⁾	Change	LTM	2018 ¹⁾
Net sales	496	464	7%	1,926	1,894
Adjusted EBITDA ²⁾	32	35	-8%	155	157
Adjusted operating income (EBIT) ²⁾	17	20	-13%	94	96
Non-comparable items ²⁾	-	-	-	-2	-2
Operating income (EBIT)	17	20	-13%	92	94
Adjusted EBITDA-margin ²⁾	6.5%	7.6%	-	8.0%	8.3%
Adjusted operating margin (EBIT) ²⁾	3.5%	4.3%	-	4.9%	5.1%

¹⁾ When applicable, adjusted for changed accounting principles according to IFRS 16, Leases, see Note 1 and Annual Report 2018, Note 31.

²⁾ Adjusted for non-comparable items, see page 11.

Net sales in Ireland in the first quarter 2019 increased by 7 percent to MSEK 496 compared to MSEK 464 in the first quarter 2018. The increase in local currency was 2 percent.

Adjusted operating income declined with 13 percent to MSEK 17 (20), corresponding to a margin of 3.5 (4.3) percent. The decline in adjusted operating profit and adjusted operating margin was partly due to uncovered raw material cost increases. There was a favourable impact on adjusted operating income and adjusted operating margin by high price levels on Ingredients sales last year.

Finland

MSEK	Q1 2019	Q1 2018 ¹⁾	Change	LTM	2018 ¹⁾
Net sales	112	106	6%	422	416
Adjusted EBITDA ²⁾	6	1	-	14	9
Adjusted operating income (EBIT) ²⁾	1	-5	-	-7	-13
Non-comparable items ²⁾	-	-	-	-	-
Operating income (EBIT)	1	-5	-	-7	-13
Of which the effect of changes in estimated useful life of fixed assets	1	-	-	5	4
Adjusted EBITDA-margin ²⁾	5,6%	1,0%	-	3,4%	2,2%
Adjusted operating margin (EBIT) ²⁾	0,5%	-5,0%	-	-1,6%	-3,1%

¹⁾ When applicable, adjusted for changed accounting principles according to IFRS 16, Leases, see Note 1 and Annual Report 2018, Note 31.

²⁾ Adjusted for non-comparable items, see page 11.

Net sales in Finland in the first quarter 2019 increased by 6 percent to MSEK 112 compared to MSEK 106 in the first quarter 2018. The increase in local currency was 2 percent.

Adjusted operating income improved to MSEK 1 (-5), corresponding to a margin of 0.5 (-5.0) percent. The improvement in adjusted operating income and adjusted operating margin refers mainly to higher efficiency and better yield in production, as well as a more favourable sales mix.

Personnel

The average number of employees (FTE) in the first quarter 2019 was 2,985 (2,963).

The Group's sustainability work

The sustainability work of the Group has been coordinated under the heading "The Scandi Way" with the work streams People, Chicken and Planet. There will be cases presented in the interim reports showing the work taking place in the Group.

For a comprehensive description of the sustainability work in the group, please see the Scandi Standard Annual Report 2018, which is available at www.scandistandard.com.



We say no to antibiotics!

Increasing bacterial resistance to antibiotics is a serious threat for global human and animal health. The preventive use of antibiotics when raising animals is an important factor, and we are committed to do our part to halt this trend. In Scandi Standard supply chains antibiotics are *never* used as a preventive measure.

Antibiotic treatment on our contract farms is only done when necessary because of illness. We have set a target to keep the share of treated flocks under one percent and have been able to keep the number below 0,5 percent in the Nordic countries

the latest years. This is a decent indicator of good animal welfare and husbandry. This can be compared to approximately 40–80 percent treated flocks in some European countries.

Antibiotics policy for the Group

Nordic animal welfare and protection legislation are among the strictest in the world. As our business is becoming more international, we see a greater need and value in clarifying Scandi Standard's own policy and quality requirements for animal husbandry. We have therefore developed an *Antibiotics Policy* for the whole Group.

The principles are simple: healthy animals don't need antibiotic treatment, but at times animals may need to be treated. Our view is to focus on practices and systems which ensure and enhance the wellbeing of the chickens thereby making and keeping them healthy, so that there is no need for antibiotics.

– Antibiotic resistance is a growing concern in the world. Scandi Standard is a leader in the area of growing chickens without antibiotic treatment. We want to continue on this path of growing healthy chickens with no need of antibiotics and thereby prevent the proliferation of resistance. I am very proud of our work, says Tommi Saksala, Group Live Operations Director.



Risks and uncertainties

Scandi Standards' risks and uncertainties are described on pages 51 – 55 and pages 81 – 84 in the Annual Report 2018, which is available at www.scandistandard.com.

Stockholm, May 9, 2019

Leif Bergvall Hansen
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

Segment information

Net sales by country

MSEK	Q1 2019	Q1 2018	Change	LTM	2018
Sweden	695	649	7%	2,703	2,656
of which internal sales	58	53	9%	230	225
Denmark	860	635	35%	2,975	2,750
of which internal sales	47	44	5%	200	197
Norway	400	362	11%	1,551	1,512
of which internal sales	-	-	-	-	-
Ireland	496	464	7%	1,926	1,894
of which internal sales	-	-	-	-	-
Finland	112	106	6%	422	416
of which internal sales	1	2	-22%	7	8
Intra-group eliminations	-106	-99	7%	-437	-430
Total net sales	2,458	2,116	16%	9,140	8,797

Net sales per product category

MSEK	Q1 2019	Q1 2018	Change	LTM	2018
Ready-to-cook Chilled	1,290	1,120	15%	4,787	4,616
Ready-to-cook Frozen	278	282	-1%	1,088	1,092
Ready-to-cook Export	126	122	2%	555	552
Ready-to-eat	473	348	36%	1,654	1,529
Ingredients	91	92	-1%	373	374
Other*	201	153	31%	682	634
Total net sales	2,458	2,116	16%	9,140	8,797

*) Relates mainly to the sales of consumer eggs, pet food and sales of day-old chicks and hatching eggs.

Net sales in local currency

Millions in local currency	Q1 2019	Q1 2018	Change	LTM	2018
Sweden	695	649	7%	2,703	2,656
Denmark	616	474	30%	2,140	1,999
Norway	375	350	7%	1,440	1,415
Ireland	48	47	2%	186	185
Finland	11	11	2%	41	41

Exchange rates*

	Q1 2019	Q1 2018	2018
DKK/SEK	1.40	1.34	1.38
NOK/SEK	1.07	1.03	1.07
EUR/SEK	10.42	9.96	10.26

*) Average exchange rates

Adjusted operating income (EBIT)

MSEK	Q1 2019	Q1 2018 ¹⁾	LTM	2018 ¹⁾
Sweden	42	31	148	138
Denmark	32	22	102	92
Norway	37	28	140	131
Ireland	17	20	94	96
Finland	1	-5	-7	-13
Group	-18	-14	-68	-64
Total	110	82	409	381

Non-comparable items in operating income

MSEK	Q1 2019	Q1 2018	LTM	2018
Staff reduction costs ²⁾	-	-	-1	-1
Restructuring of production ³⁾	-	-	-42	-42
Transaction costs ⁴⁾	-	-	-11	-11
Effect of changes in estimated useful life of fixed assets ⁵⁾	-	-	8	8
Other	-	-	-3	-3
Total	-	-	-49	-49

Non-comparable items in operating income by segment

MSEK	Q1 2019	Q1 2018	LTM	2018
Sweden	-	-	-42	-42
Denmark	-	-	-2	-2
Norway	-	-	-	-
Ireland	-	-	-2	-2
Finland	-	-	-	-
Koncernen	-	-	-3	-3
Total	-	-	-49	-49

Operating income (EBIT)

MSEK	Q1 2019	Q1 2018 ¹⁾	LTM	2018 ¹⁾
Sweden	42	31	107	96
Denmark	32	22	100	90
Norway	37	28	140	131
Ireland	17	20	92	94
Finland	1	-5	-7	-13
Koncernen	-18	-14	-71	-67
Total operating income (EBIT)	110	82	361	333
Finance net	-21	-29	-91	-99
Income tax expense	-17	-11	-39	-33
Income for the period	72	42	231	200

¹⁾ When applicable, adjusted for changed accounting principles according to IFRS 16, Leases, see Note 1 and Annual Report 2018, Note 31.²⁾ Staff reduction costs in Sweden in the second quarter 2018.³⁾ Restructuring of and changes in production in Sweden.⁴⁾ Deal fees related to the acquisition of Rokkedahl Food ApS in Denmark in 2018.⁵⁾ The share of the effect of the analysis of applied depreciation rates in relation to estimated actual useful life that refers to previous periods.

Consolidated income statement

MSEK	Q1 2019	Q1 2018 ¹⁾	LTM	2018 ¹⁾
Net sales	2,458	2,116	9,140	8,797
Other operating revenues	6	8	40	42
Changes in inventories of finished goods and work in progress	23	-5	18	-10
Raw materials and consumables	-1,525	-1,264	-5,551	-5,291
Cost of personnel	-466	-410	-1,820	-1,763
Depreciation, amortisation and impairment	-80	-88	-323	-331
Other operating expenses	-307	-274	-1,145	-1,113
Share of income of associates	-	0	2	2
Operating income	110	82	361	333
Finance income	0	0	1	1
Finance expenses	-21	-29	-92	-100
Income after finance net	89	53	269	233
Income tax expense	-17	-11	-39	-33
Income for the period	72	42	231	200
Whereof attributable to:				
Shareholders of the Parent Company	72	42	229	199
Non-controlling interests	0	-	1	1
Average number of shares	65,285,191	65,233,578	65,291,655	65,285,191
Earnings per share, SEK	1.11	0.64	3.51	3.05
Earnings per share after dilution, SEK	1.11	0.64	3.51	3.05
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 2019	Q1 2018 ¹⁾	LTM	2018 ¹⁾
Income for the period	72	42	231	200
Other comprehensive income				
<i>Items that will not be reclassified to the income statement</i>				
Actuarial gains and losses in defined benefit pension plans	-9	-4	-12	-7
Tax on actuarial gains and losses	2	1	2	2
Total	-7	-3	-10	-6
<i>Items that will or may be reclassified to the income statement</i>				
Cash flow hedges	-7	1	-13	-5
Currency effects from conversion of foreign operations	44	94	30	80
Income from currency hedging of foreign operations	-5	-4	-11	-10
Tax attributable to items that will be reclassified to the income statement	1	0	3	2
Total	34	91	10	67
Other comprehensive income for the period, net of tax	27	88	0	61
Total comprehensive income for the period	99	130	231	261
Whereof attributable to:				
Shareholders of the Parent Company	100	130	230	260
Non-controlling interests	0	-	1	1

¹⁾ When applicable, adjusted for changed accounting principles according to IFRS 16, Leases, see Note 1 and Annual Report 2018, Note 31.

Consolidated statement of financial position

MSEK	Note	Mar 31, 2019	Mar 31, 2018 ¹⁾	Dec 31, 2018 ¹⁾
ASSETS				
Non-current assets				
Goodwill		946	936	922
Other intangible assets		1 001	1 044	995
Property plant and equipment		1 583	1 322	1 481
Right-of-use assets		434	441	486
Non-current leasing receivables		10	-	10
Participations in associated companies		42	42	41
Financial assets		5	0	5
Deferred tax assets		52	48	55
Total non-current assets		4 073	3 834	3 996
Current assets				
Biological assets	3	104	75	94
Inventory		677	663	655
Trade receivables		986	939	850
Other short term receivables		100	75	115
Prepaid expenses and accrued income		166	146	176
Current leasing receivables		2	-	2
Derivative instruments		-	0	-
Cash and cash equivalents		92	70	89
Total current assets		2 128	1 968	1 980
TOTAL ASSETS		6 201	5 802	5 976
EQUITY AND LIABILITIES				
Shareholder's equity				
Share capital		1	1	1
Other contributed equity		857	975	857
Reserves		168	161	134
Retained earnings		665	435	594
Capital and reserves attributable to owners		1 691	1 572	1 586
Non-controlling interests		1	-	1
Total equity		1 693	1 572	1 587
Liabilities				
Non-current liabilities				
Non-current interest bearing liabilities		1 984	1 961	1 949
Non-current leasing liabilities		425	380	421
Derivative instruments		14	8	11
Provisions for pensions		26	15	16
Other provisions		5	12	10
Deferred tax liabilities		158	167	169
Other non-current liabilities	4	223	333	218
Total non-current liabilities		2 835	2 876	2 794
Current liabilities				
Current interest bearing liabilities		0	40	0
Current leasing liabilities		75	72	76
Derivative instruments		5	-	1
Trade payables		968	718	901
Tax payables		25	58	22
Other current liabilities		235	146	243
Accrued expenses and prepaid income		366	320	353
Total current liabilities		1 674	1 354	1 595
TOTAL EQUITY AND LIABILITIES		6 201	5 802	5 976

¹⁾ When applicable, adjusted for changed accounting principles according to IFRS 16, Leases, see Note 1 and Annual Report 2018, Note 31.

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
Closing balance Dec 31, 2017		1	975	70	409	1 455	-	1 455
Transition effect, IFRS 16	1				-16	-16	-	-16
Opening balance Jan 1, 2018		1	975	70	393	1 439	-	1 439
Income for the period					202	202	1	204
Income for the period, IFRS 16					-3	-3		-3
Other comprehensive income, net after tax				67	-6	61		61
Total comprehensive income		-	-	67	193	260	1	261
Dividend				-118		-118		-118
Long term incentive programme (LTIP)					5	5		5
Non-controlling interests on acquisition of subsidiary						-	0	0
Transactions with non-controlling interests						-	0	0
Total transactions with the owners		-	-118	0	5	-113	0	-113
Other changes				-3	3	-		-
Closing balance Dec 31, 2018		1	857	134	594	1 586	1	1 587
Opening balance Jan 1, 2019		1	857	134	594	1 586	1	1 587
Income for the period					72	72	0	72
Other comprehensive income, net after tax				34	-7	27	0	27
Total comprehensive income		-	-	34	66	100	0	99
Long term incentive programme (LTIP)					6	6	0	6
Total transactions with the owners		-	-	-	6	6	0	6
Closing balance Mar 31, 2019		1	857	168	665	1 691	1	1 693

Consolidated statement of cash flows

MSEK	Q1 2019	Q1 2018 ¹⁾	LTM	2018 ¹⁾
OPERATING ACTIVITIES				
Operating income	110	82	361	333
Adjustment for non-cash items	83	91	325	333
Paid finance items net	-22	-19	-81	-78
Paid current income tax	-23	-19	-87	-83
Cash flow from operating activities before changes in operating capital	148	136	518	505
Changes in inventories	-23	3	-27	-1
Changes in operating receivables	-109	36	-90	56
Changes in operating payables	64	-75	242	103
Changes in working capital	-68	-35	124	157
Cash flow from operating activities	80	100	643	663
INVESTING ACTIVITIES				
Business combinations	-	-	-4	-4
Investments in rights of use assets	0	0	-1	-1
Investment in property, plant and equipment	-72	-90	-360	-378
Sale of property, plant and equipment	-	-	7	7
Cash flows used in investing activities	-72	-90	-358	-376
FINANCING ACTIVITIES				
New loan	-	114	32	146
Repayment loan	-	-67	-89	-156
Change in overdraft facility	15	-	-9	-24
Payments for amortization of leasing liabilities	-21	-18	-83	-81
Dividend	-	-	-118	-118
Other	3	-	3	-
Cash flows in financing activities	-2	29	-263	-232
Cash flows for the period	5	38	21	54
Cash and cash equivalents at beginning of the period	89	30	70	30
Currency effect in cash and cash equivalents	-1	2	1	4
Cash flow for the period	5	38	21	54
Cash and cash equivalents at the end of the period	92	70	92	89

¹⁾ When applicable, adjusted for changed accounting principles according to IFRS 16, Leases, see Note 1 and Annual Report 2018, Note 31.

Parent Company income statement

MSEK	Q1 2019	Q1 2018	LTM	2018
Net sales	-	-	-	-
Operating expenses	0	0	0	0
Operating income	0	0	0	0
Finance net	10	4	37	31
Income after finance net	10	4	37	31
Group contribution	-	-	-15	-15
Tax expenses	-1	-1	0	-
Income for the period	9	3	22	16

Parent Company statement of comprehensive income

MSEK	Q1 2019	Q1 2018	LTM	2018
Income for the period	9	3	22	16
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	9	3	22	16

Parent Company Statement of financial position

MSEK	Note	Mar 31, 2019	Mar 31, 2018	Dec 31, 2018
ASSETS				
Non-current assets				
Investments in subsidiaries		533	533	533
Receivables from Group entities		405	405	405
Total non-current assets		938	938	938
Current assets				
Receivables from Group entities		-	-	5
Other short term receivables		17	-	11
Cash and cash equivalents		0	-	0
Total current assets		18	-	16
TOTAL ASSETS		956	938	954
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		1	1	1
Non-restricted equity				
Share premium account		857	975	857
Retained earnings		-37	-53	-53
Income for the period		9	3	16
Total equity		830	925	821
Current liabilities				
Tax liability		1	1	-
Liabilities to Group entities	4	125	12	134
Accrued expenses and prepaid income		-	-	-
Total current liabilities		126	13	134
TOTAL EQUITY AND LIABILITIES		956	938	954

Parent Company statement of changes in equity

MSEK	
Opening balance Jan 1, 2018	922
Income for the period	16
Other comprehensive income, net after tax	-
Total comprehensive income	16
Dividend	-118
Total transactions with the owners	-118
Closing balance Dec 31, 2018	821
Opening balance Jan 1, 2019	821
Income for the period	9
Other comprehensive income, net after tax	-
Total comprehensive income	9
Dividend	-
Total transactions with the owners	-
Closing balance Mar 31, 2019	830

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 and the Swedish Annual Accounts Act and recommendation RFR 1, Supplementary accounting principles for Group, 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.

IFRS 16, Leases, that supersedes IAS 17, Leases, is in effect as of 1 January 2019. It will result in that almost all leases being recognized on the balance sheet, as the distinction between operating and financial leases is removed. For Scandi Standard, this means that rental agreements for production facilities, offices, production equipment and for cars and other vehicles are reported in the statement of financial position, mainly classified as right of use assets and leasing liabilities.

The standard allows for several transition methods, and Scandi Standard has elected to use the full retrospective method where the accumulated effect of the transition is reported in the opening balance for 1 January 2018.

Consequences of the new standard are that the accounting, valuation and presentation of certain amounts in the financial statements are affected. The new accounting principles are disclosed in the Annual report for 2018, Note 31, which also shows the effects of the transition and the restatement of the comparison figures for the quarter and the full year 2018 that are applied in this interim report.

IFRIC 23, Uncertainty over income tax treatments, is in effect as of 1 January 2019. It clarifies the reporting and measurement requirements in accounting for uncertainties in income taxes. The interpretation has had no impact on the financial statements of the Group.

Long-term incentive programs

The Annual General Meeting 2018 decided on a long-term incentive programme (LTIP 2018) for key employees. The programme is intended to contribute to long-term value growth and is of the same type as the outstanding, LTIP 2016 and LTIP 2017. The programmes are equity-settled, share based compensation plans accounted for in accordance with IFRS 2, Share based payments. The programmes 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 programme are recognized

as a cash-settled instrument. For more information about the Group's long-term incentive programmes, see Note 1 and 5 in the Annual Report 2018.

Sometimes, the total amount in tables and statements do not add up due to rounding differences. The purpose is that each sub-line equals its source of origin and therefore rounding differences may occur.

Note 2. Segment information

Scandi Standard's business is operationally divided into the countries of Sweden, Denmark, Norway, Ireland and Finland.

Internal reporting to Group Management and the Board of Directors corresponds with the Group's operational structure. The division is based on the Group's operations from a geographical perspective. Those countries where business is operated equals the Group segments. The segments are managed on the basis of sales and operating results. The responsibility for the Group's financial assets and liabilities, provisions for taxes and pensions, gains and losses on the re-measurement of financial instruments according to IAS 39 and pension obligations according to IAS 19 are dealt with by the corporate functions and are not allocated to the segments. All capital expenditure on property, plant and equipment and intangible assets, apart from expendable equipment, is included in the segments' investments.

Segment Sweden comprises the companies Kronfågel AB, SweHatch AB, AB Skånefågel and Bosarpskyckling AB. Kronfågel AB is the segment's largest business engaged in slaughtering, production, development and processing of fresh and frozen chicken products, mainly for the Swedish market. SweHatch AB engages in the rearing, production and hatching of day-old chickens for Kronfågel AB's breeders and other players in the Swedish market. AB Skånefågel slaughters and sells products for the Swedish market and export. Bosarpskyckling AB produces organic chicken and was the first producer in this field in Sweden.

Segment Denmark comprises Danpo A/S, Rokkedahl Food ApS and the associate Farmfood A/S. Danpo A/S and Rokkedahl Food ApS slaughter, produce, develop and process chicken products for both the Danish market and exports within Europe and to Asia. Farmfood A/S processes slaughterhouse by-products from the Group's different segments, mainly for use in pet food sold in the international markets.

Segment Norway comprises Den Stolte Hane AS and Scandi Standard Norway AS. In addition, there is an associate, Naerbo kyllingslakt AS. The segment consists of two parts - the production, processing and sale of chicken products and the packing of eggs in the segment's own egg packing

facility. Both types of products are sold in the Norwegian market.

Segment Ireland comprises Carton Bros ULC, which includes the operations of Manor Farm in Ireland, acquired as of 28 August 2017. Operations include slaughtering, production and development of chilled chicken products for the Irish market. The

segment also produces feed for its contracted farmers.

Segment Finland comprises Naapurin Maalaskaina Oy. Operations include slaughtering, production and development of fresh and frozen chicken products for the Finnish market.

Net sales per segment and product category

MSEK	Sweden		Denmark		Norway		Ireland		Finland		Group items		Total		
	Q1	Q1	Q1	Q1	Q1										
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	Q1
RTC Chilled	287	256	267	187	203	184	442	410	90	82	0	0	1 290	1 120	
RTC Frozen	189	193	39	38	36	35	9	8	5	7	0	0	278	282	
RTC Export	3	3	95	94	-	-	28	25	-	0	0	0	126	122	
RTE	79	62	327	229	65	53	-	-	2	3	0	0	473	348	
Ingredients	16	22	45	42	6	2	18	21	7	5	0	0	91	92	
Other	122	113	86	45	90	88	0	0	8	8	-106	-99	201	153	
Summa	695	649	860	635	400	362	496	464	112	106	-106	-99	2 458	2 116	

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 2019 and for the comparison period, are shown in the tables below.

Mar 31, 2019, MSEK	Valued at amortized cost	Valued at fair value through profit and loss ¹	Valued at fair value through other comprehensive income ¹
Assets			
Other non-current financial assets	5	-	-
Leasing receivables	12	-	-
Biological assets	-	104	-
Trade and other receivables	986	-	-
Derivative instruments	-	-	-
Cash and cash equivalents	92	-	-
Total financial assets	1,096	104	0
Liabilities			
Non-current interest-bearing liabilities	1,984	-	-
Other non-current liabilities	-	223	-
Leasing liabilities	500	-	-
Derivative instruments	-	-	19
Current interest-bearing liabilities	0	-	-
Other current liabilities	-	130	-
Trade and other payables	968	-	-
Total financial liabilities	3,452	353	19

Mar 31, 2018, MSEK	Valued at amortized cost	Valued at fair value through profit and loss ¹	Valued at fair value through other comprehensive income ¹
Assets			
Other non-current financial assets	0	-	-
Leasing receivables	-	-	-
Biological assets	-	75	-
Trade receivables	939	-	-
Derivative instruments	-	-	0
Cash and cash equivalents	70	-	-
Total financial assets	1,009	75	0
Liabilities			
Non-current interest-bearing liabilities	1,961	-	-
Other non-current liabilities	-	333	-
Leasing liabilities	452	-	-
Derivative instruments	-	-	8
Current interest-bearing liabilities	40	-	-
Other current liabilities	-	-	-
Trade and other payables	718	-	-
Total financial liabilities	3,171	333	8

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 2019, and at the end of the comparison period the Group had financial derivatives (level 2) and biological assets (level 3) 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 2019, the derivatives amounted to MSEK -19 (-8). The biological assets (parent animals in the rearing of day-old chicks, as well as broilers) are measured in accordance with IAS 41 at fair value less selling costs and as of 31 March 2019 those amounted to MSEK 104 (75). For the Group's long-term borrowing, which as of 31 March 2019 amounted to MSEK 1,984 (1,961), fair value is considered to be equal to the amortized 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 and other non-current liabilities (level 3) refers to the additional purchase price related to the acquisition of Carton Bros ULC. The liability is valued at estimated fair value based on historic and future expected EBITDA.

Note 4. Other liabilities

Other current liabilities and other non-current liabilities for the Group as per 31 March 2019 amounting to MSEK 130 (-) and MSEK 223 (333) 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 2019 amounted to MSEK 125 (12).

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 fulfill its financial obligations.

From Income Statement, MSEK		Q1 2019	Q1 2018 ¹⁾	LTM	2018 ¹⁾
Net sales	A	2,458	2,116	9,140	8,797
Income for the period	B	72	42	231	200
+ Reversal of tax on income for the year		17	11	39	33
Income after finance net	C	89	53	269	233
+ Reversal of financial expenses		21	29	92	100
+ Reversal of financial income		0	0	-1	-1
Operating income (EBIT)	D	110	82	361	333
+ Reversal of depreciation, amortization and impairment		80	88	323	331
+ Reversal of share of income of associates		-	0	-2	-2
EBITDA	E	190	170	682	662
Non-comparable items in income for the period (EBIT)	F	-	-	49	49
Adjusted income for the period (EBIT)	D+F	110	82	409	381
<i>Adjusted operating margin (EBIT)</i>	<i>(D+F)/A</i>	<i>4.5%</i>	<i>3.9%</i>	<i>4.5%</i>	<i>4.3%</i>
Non-comparable items in EBITDA	G	-	-	57	57
Adjusted EBITDA	E+G	190	170	739	719
<i>Adjusted EBITDA-margin %</i>	<i>(E+G)/A</i>	<i>7.7%</i>	<i>8.0%</i>	<i>8.1%</i>	<i>8.2%</i>

¹⁾ When applicable, adjusted for changed accounting principles according to IFRS 16, Leases, see Note 1 and Annual Report 2018, Note 31.

From Balance Sheet, MSEK	Mar 31, 2019	Mar 31, 2018 ¹⁾	Dec 31, 2018 ¹⁾	
Total assets	6,201	5,802	5,976	
Non-current non-interest bearing liabilities				
- Deferred tax liabilities	-158	-167	-169	
- Other non-current liabilities	-223	-333	-218	
Total non-current non-interest bearing liabilities	-381	-500	-387	
Current non interest bearing liabilities				
Trade payables	-968	-718	-901	
Tax payables	-25	-58	-22	
Other current liabilities	-235	-146	-243	
Accrued expenses and prepaid income	-366	-320	-353	
Total current non interest bearing liabilities	-1,593	-1,242	-1,518	
Capital employed	4,227	4,061	4,071	
Less: Cash and cash equivalents	-92	-70	-89	
Operating capital	4,135	3,990	3,982	
Average capital employed	H	4,144	3,532	3,943
Average operating capital	I	4,062	3,485	3,884
Operating income, LTM		360	326	333
Adjusted operating income, LTM	J	409	359	381
Financial income	K	0	0	1
Adjusted return on capital employed	(J+K)/H	9.9%	10.2%	9.7%
Adjusted return on operating capital	J/I	10.1%	10.3%	9.8%
Interest bearing liabilities				
Non-current interest bearing liabilities		1,984	1,961	1,949
Non-current leasing liabilities		425	380	421
Derivative instruments		19	8	12
Current interest bearing liabilities		0	40	0
Current leasing liabilities		75	72	76
Total interest bearing liabilities		2,504	2,461	2,458
Less: Cash and cash equivalents		-92	-70	-89
Net interest bearing debt		2,411	2,391	2,370
From Statement of Cash Flow, MSEK	Q1 2019	Q1 2018 ¹⁾	LTM	2018 ¹⁾
OPERATING ACTIVITIES				
Operating income (EBIT)	110	82	361	333
Adjustment for non-cash items				
Depreciation, amortization and impairment	80	88	323	331
Share of income of associates	-	0	-2	-2
EBITDA	190	170	682	662
Non-comparable items in EBITDA	G	-	57	57
Adjusted EBITDA	190	170	739	719

¹⁾ When applicable, adjusted for changed accounting principles according to IFRS 16, Leases, see Note 1 and Annual Report 2018, Note 31.

Definitions

EBIT

Operating income.

Adjusted operating income

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

Operating margin

Operating income as a percent of net sales.

Adjusted operating margin

Adjusted operating income (adjusted EBIT) as a percent of net sales.

EBITDA

Operating income before depreciation, amortization and impairment and share of income of associates.

Adjusted EBITDA

Adjusted operating income before depreciation, amortization and impairment and share of income of associates.

EBITDA margin

EBITDA as a percent of net sales.

Adjusted EBITDA margin

Adjusted EBITDA as a percent of net sales.

Adjusted return on operating capital (ROC)

Adjusted operating income last twelve months (LTM) divided by average operating capital.

Adjusted return on capital employed (ROCE)

Adjusted operating income last twelve months (LTM) plus interest income divided by average capital employed.

Return on equity

Income for the period last twelve months (LTM) divided by average total equity.

Adjusted operating cash flow

Cash flow adjusted for non-comparable items.

Adjusted income for the period

Income for the period adjusted for non-comparable items.

Adjusted earnings per share (EPS)

Adjusted income for the period divided by average number of shares.

Earnings per share (EPS)

Income for the period divided by average number of shares.

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.

Net interest-bearing debt

Interest-bearing debt excluding arrangement fees less cash and cash equivalents.

Working capital

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

Operating capital

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

Capital employed

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

Net sales

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

COGS

Cost of goods sold

Production costs

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

Other operating expenses

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

RTC

Ready-to-cook. Products that requires cooking.

RTE

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

LTM

Last twelve months.

Conference call

A conference call for investors, analysts and media will be held on 9 May 2019 at 8.30 AM CET.

Dial-in numbers:

UK: 020 3936 2999

Sweden: 010 884 80 16

US: 1 845 709 8568

Other countries: +44 20 3936 2999

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

Further information

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Financial calendar

• Interim report for the second quarter 2019	August 21, 2019
• Interim report for the third quarter 2019	November 6, 2019
• Interim report for the fourth quarter 2019	February 6, 2020

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 9 May 2019.

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, fluctuations in exchange rates and interest rates, political developments, the impact of competing products and their pricing, product development, commercialization and technological difficulties, products quality and safety, interruptions in supply, increased raw material costs, disease outbreaks, loss of major customer contracts and major customer credit losses.

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.

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