"Group management is fully focused on implementing powerful measures to address challenges in the short-term, while driving a long-term transformation at the same time. Through hard and goal-oriented work, we will build and strengthen our business"

Otto Drakenberg, Interim managing director and CEO

Improvement program to address significant challenges

July – September 2021

- Net sales amounted to MSEK 2,632 (2,621) in the third quarter 2021. At constant exchange rates net sales increased by 1 percent.
- Operating income (EBIT) decreased by 74 percent to MSEK 30 (116), corresponding to a margin of 1.1 (4.4) percent. Adjusted operating income (adj. EBIT)[1)] decreased by 71 percent to MSEK 43 (147), corresponding to a margin of 1.6 (5.6) percent.
- Income for the period amounted to MSEK 4 (78). Earnings per share amounted to SEK 0.04 (1.21).
- Operating cash flow was MSEK 112 (240).

January – September 2021

- Net sales amounted to MSEK 7,666 (7,548) in the first nine months of 2021. At constant exchange rates net sales increased by 4 percent.
- Operating income (EBIT) decreased by 35 percent to MSEK 192 (295), corresponding to a margin of 2.5 (3.9) percent. Adjusted operating income (adj. EBIT)[1)] decreased by 36 percent to MSEK 210 (326), corresponding to a margin of 2.7 (4.3) percent.
- Income for the period amounted to MSEK 99 (187). Earnings per share amounted to SEK 1.49 (2.84).
- Operating cash flow was MSEK 278 (499).

Significant events in the quarter

- Significant input price increases on many of the group's input factors, a continued challenging price situation in export markets, severe under manning in Ireland due to Covid-19 and by production challenges in Sweden and Ireland, plus continued large losses in Ready-to-cook Denmark has contributed negatively to the quarterly results.
- At the beginning of the quarter, a group-wide improvement program was initiated with the aim to return to profitability in line with previous years as soon as possible and to lay the foundation for long-term sustainable and profitable growth and returns.

Significant events after the close of the quarter

- The Board of Directors of Scandi Standard has decided to appoint Jonas Tunestål as new managing director and CEO. Jonas Tunestål is currently CEO of KLS Ugglarps and Executive Vice President of Danish Crown. Interim managing director and CEO Otto Drakenberg will remain with Scandi Standard until Jonas Tunestål joins the company at the latest 1 May 2022.
- Bird intake to production is reduced temporarily with about 8-10 percent in Sweden and Ireland during the fourth quarter 2021 to address production challenges and facilitate the process of ensure operational delivery in the Swedish and Irish operations.
- In order to create further financial flexibility, the Board has resolved not to propose a second dividend during 2021.

Key metrics

MSEK	Q3 2021	Q3 2020	Δ	9M 2021	9M 2020	Δ	R12M	2020
Net sales	2,632	2,621	0%	7,666	7,548	2%	10,059	9,940
EBITDA	126	201	-37%	474	552	-14%	621	699
Operating income (EBIT)	**30**	**116**	**-74%**	**192**	**295**	**-35%**	**248**	**351**
EBITDA margin %	4.8%	7.7%	-2.9ppt	6.2%	7.3%	-1.1ppt	6.2%	7.0%
EBIT margin %	1.1%	4.4%	-3.3ppt	2.5%	3.9%	-1.4ppt	2.5%	3.5%
Non-comparable items[1)]	-13	-31	-58%	-17	-31	-45%	-45	-59
Adjusted EBITDA[1)]	139	232	-40%	491	583	-16%	664	756
Adjusted operating income (Adj. EBIT)[1)]	**43**	**147**	**-71%**	**210**	**326**	**-36%**	**293**	**410**
Adjusted EBITDA margin[1)] %	5.3%	8.8%	-3.6ppt	6.4%	7.7%	-1.3ppt	6.6%	7.6%
Adjusted EBIT margin[1)] %	1.6%	5.6%	-4.0ppt	2.7%	4.3%	-1.6ppt	2.9%	4.1%
Income after finance net	10	101	-90%	132	227	-42%	165	260
Income for the period	4	78	-95%	99	187	-47%	120	208
Earnings per share, SEK	0.04	1.21	-97%	1,49	2.84	-47%	1.82	3.16
Return on capital employed %	5.8%	8.8%	-3.0ppt	5.8%	8.8%	-3.0ppt	5.4%	8.4%
Return on equity %	6.3%	12.2%	-6.2ppt	6.3%	12.2%	-6.2ppt	5.5%	11.5%
Operating cash flow	112	240	-53%	278	499	-44%	255	476
Net interest-bearing debt	-1,891	-1,929	-2%	-1,891	-1,929	-2%	-1,891	-1,933
NIBD/Adj. EBITDA	-2.8	-2.5	-14%	-2.8	-2.5	-14%	-2.8	-2.6
Feed efficiency (kg feed/live weight)	1.51	1.52	-0%	1.52	1.53	-1%	1.52	1.52
Lost time injuries (LTI) per million hours worked	40.2	36.6	10%	37.8	31.6	20%	35.6	31.0

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

CEO Comments

During the third quarter of 2021, Scandi Standard's net sales amounted to MSEK 2,632 (2,621), in line with the previous year. Operating income amounted to MSEK 30 (116), in line with the previous trading update.

The Ready-to-cook segment has been affected by a number of external and internal challenges during the quarter. Net sales amounted to MSEK 1,942 (1,983) and the operating income for the segment declined substantially to MSEK 7 (105). The operating income was, among other things, negatively affected by significant price increases on several input factors, a continued low-price situation in export markets, significant under manning in Ireland due to Covid 19 and by the previously announced production challenges in Sweden. The Ready-to-cook in Denmark continue to make major losses and reported a negative operating income of MSEK -60 over the quarter, including a cost for settlement of supplier contracts of MSEK 17.

The Ready-to-eat segment reported net sales for the quarter of MSEK 589 (532), an increase by 11 percent, and a slightly improved operating income, driven by a continued sales increase in the Foodservice sales channel. The increase is explained by the gradual easement of pandemic related restrictions. To meet increased demand, we will therefore increase the capacity of our operations in Denmark through optimized staffing.

Scandi Standard's assessment is that the significant price increases for many of the input factors which have had a negative effect on the operating income during the third quarter will continue over the fourth quarter. In addition, general cost increases are expected for, among other things, energy, transport and insurance.

Improvement program

At the beginning of the quarter, a group-wide improvement program was initiated with the aim to swiftly return Scandi Standard to a profitability in line with previous years as well as to lay the foundation for long-term sustainable and profitable growth and returns. Scandi Standard is following a detailed action plan to significantly improve both commercial and operational efficiency on all markets. In the short-term, focus is on price adjustments in all countries, measures to improve profitability within Ready-to-cook in Denmark, addressing the production challenges in Sweden and Ireland as well as cost reductions in the entire Group.

Price adjustments

The work on negotiating and implementing price adjustments to compensate for the price and cost increases is ongoing intensively in all countries. Due to a delay in effect, the negative price impact on the operating income is expected be greater during the fourth quarter compared to the third quarter, however the negative price impact is expected to be temporary. Scandi Standard's business model, which generally enables fluctuations in raw material prices to be carried over to end customers, provides a good basis for compensating for price and cost increases over time. In a market characterized by price increases on food products, demand tends to shift towards more affordable food products, such as chicken products.

Improve profitability within Ready-to-cook Denmark

In order to improve the profitability in Ready-to-cook Denmark, the work on price adjustments has the highest priority together with review of the strategy for slow growing birds. An extensive analysis of staffing has been carried out, which will result in significant staff reductions during the first quarter of 2022. In addition, the flexibility in the value chain has increased through updated contracts which is expected to lead to lower surplus volumes. As an additional step, a significant reduction in the number of products will be implemented, which is expected to have full effect in the third quarter of 2022. In order to ensure that the changes are implemented in the best possible way, the commercial organization is simultaneously being restructured.

Addressing production challenges in Sweden and Ireland

As part of the improvement program, Scandi Standard has decided to temporarily reduce the intake of birds to production with approximately 8–10 percent in Sweden and Ireland during the fourth quarter in order to address production challenges and to ensure good operational capability. The reduced volume has a short-term negative impact on the operating income but will at the same time enable a more rapid implementation of desired operational improvements. This also entails a downsizing of staff in both Sweden and Ireland, primarily through temporary employments not being renewed.

Cost savings

A reorganization has been carried out at group level, which entails savings of MSEK 15 in 2022 compared to 2021, and further structural cost savings are being planned.

Additional measures related to the improvement program will be implemented on an ongoing basis and an update of the expected commercial, operational and financial effects will be announced at the latest in connection with the publication of the year-end report for 2021.

In order to create financial flexibility and to ensure full focus on the improvement program, the investments for 2021 will be around MSEK 330, compared to the previously communicated investments of MSEK 400. Investments to address deviations in productions and quality processes on relevant markets are prioritised. As a natural consequence, the Board has resolved not to propose a second dividend during 2021.

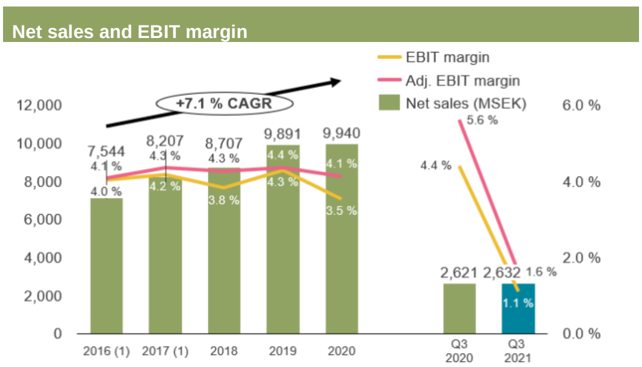
In conclusion

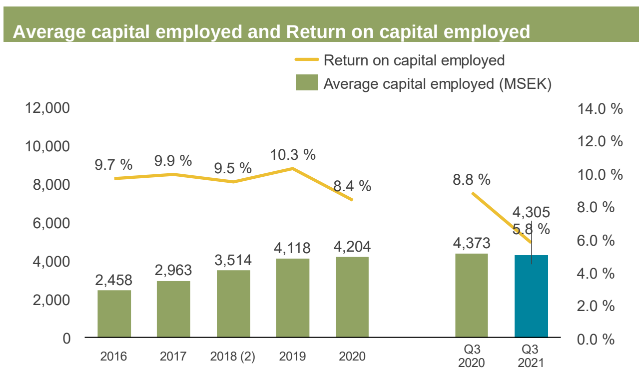
In addition to addressing the short-term challenges that Scandi Standard is facing, a continuous high ambition within the sustainability area is necessary in order to consolidate our position as a leading sustainable chicken producer in the markets where we operate. Compliance with internal policies and zero tolerance for deviations is a must in order to sustainably meet an increased demand for tasty, healthy and environmentally friendly chicken products.

Although the underlying operating income in the fourth quarter is expected to be lower than in the third quarter due to cost increases, I am confident that the work we are now carrying out will improve the situation in 2022. Price adjustments combined with strong operational measures, are expected to lead to a gradual return to profitability in line with previous years. We will build and strengthen our business by hard and goal-oriented work. I and the Board of Scandi Standard are confident that we will tackle the current challenges, and that the improvement program that is now being implemented will create shareholder value in line with the company's long-term potential.

Stockholm, 12 November 2021

Otto Drakenberg, Interim managing director and CEO





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

Group results, financial position and cash flow July – September 2021

Net sales amounted to MSEK 2,632 (2,621). At constant exchange rates net sales increased by 1 percent. Net Sales to Retail sales channel decreased with 3 percent, while net sales to Food service sales channel increased with 11 percent as previous year was negatively affected by the Covid-19 pandemic.

Operating income (EBIT) for the Group amounted to MSEK 30 (116), corresponding to an operating margin (EBIT margin) of 1.1 (4.4) percent. The operating income included MSEK -13 (-31) of non-comparable items consisting of MSEK 13 resulting from the final purchase price payment relating to the acquisition of the Finnish business. and in last year an adjustment of the earn-out debt attributable to the acquisition of Manor Farm of MSEK -31. Adjusted operating income (adj. EBIT) amounted hereby to MSEK 43 (147), corresponding to an adjusted operating margin (adj. EBIT margin) of 1.6 (5.6) percent.

The decrease in results was mainly driven by lower results in Ready-to-cook, among other due to price increases on feed and other input factors, a continued challenging price situation in export markets due to bird flu, severe under manning in Ireland due to Covid-19, production challenges in Sweden and Ireland and costs for severance pay related to restructuring at group level.

Finance net for the Group of MSEK -20 (-15) related to interest expenses for interest-bearing liabilities of MSEK -9 (-10), interest on leasing of MSEK -3 (-2) and currency effects/other items of MSEK -7 (-3).

Tax expenses for the Group amounted to MSEK -6 (-23) corresponding to an effective tax rate of approximately 62 (22) percent. The high tax rate was due to no deferred tax asset booked for costs attributable to the final purchase price payment relating to the acquisition of the Finnish operation of MSEK 13.

Income for the period for the Group decreased by 95 percent to MSEK 4 (78). Earnings per share was SEK 0.04 (1.21).

Net interest-bearing debt (NIBD) for the Group was MSEK 1,891, a decrease by MSEK 76 from the 30th of June 2021. Operating cash flow decreased in the quarter to MSEK 112 (240) negatively affected by lower EBITDA and a lower positive change of working capital compared with the same quarter last year, and positively affected by a lower capital expenditure compared with the same quarter last year as the investment rate in the third quarter has been reduced in order to create financial flexibility. The total change in net interest-bearing debt during the quarter of MSEK 76 (129) was, in addition to the lower operating cash flow, positively affected by lower additional purchase price payments compared with corresponding quarter last year.

Total equity attributable to the owners of the parent company as of September 30, 2021, amounted to MSEK 1,917 (1,924). The equity to assets ratio amounted to 29.1 (28.7) percent. Return on equity was 6.3 (12.2) percent.

The financial target for adjusted EBITDA margin is 10 percent. During the last twelve-month period, the Group's adjusted EBITDA amounted to 6.6 percent, below the year 2020 level, and below the target for the Group.

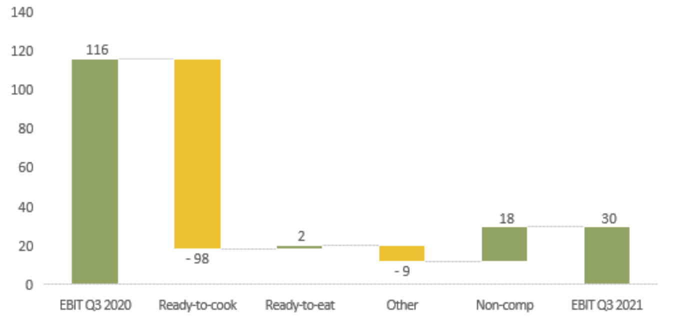
The financial target for the Group´s net interest-bearing debt in relation to adjusted EBITDA is 2.0-2.5x. As of September 30, 2021, net interest-bearing debt in relation to adjusted EBITDA was 2.8, which was above the target range.

Net Sales and Operating Income (EBIT)[2]

MSEK	Q3 2021	Q3 2020	R12M	2020
Net sales	2,632	2,621	10,059	9,940
EBITDA	126	201	621	699
Depreciation	-84	-72	-326	-300
EBITA	42	128	295	398
Amortisation	-12	-12	-49	-50
EBIT[2]	**30**	**116**	**248**	**351**
EBITDA margin, %	4.8%	7.7%	6.2%	7.0%
EBITA margin, %	1.6%	4.9%	2.9%	4.0%
EBIT margin, %	1.1%	4.4%	2.5%	3.5%
Non-comparable items[1]	-13	-31	-45	-59
Adj. EBITDA[1]	139	232	664	756
Adj. EBIT[1]	**43**	**147**	**293**	**410**
Adj. EBITDA margin, %[1]	5.3%	8.8%	6.6%	7.6%
Adj. EBIT margin, %[1]	1.6%	5.6%	2.9%	4.1%
Chicken processed (tonne lw)[3]	102,736	96,452	395,869	382,257
EBIT/kg	0.3	1.2	0.6	0.9

1) Restated non-comparable items. see note 6 and 8
2) For specific explanatory items, see note 7.
3). Live Weight, tonnes

Change in EBIT Q3 2020 – Q3 2021 (MSEK)



Note, non-comparable items of MSEK -31 MSEK in the third quarter 2020 and MSEK -13 MSEK in the third quarter 2021, see note 6t

Finance net and tax expenses

MSEK	Q3 2021	Q3 2020	R12M	2020
Finance income	0	0	0	0
Finance expenses	-20	-15	-83	-91
Finance net	-20	-15	-83	-90
Income after finance net	10	101	165	260
Income tax expenses	-6	-23	-45	-52
Income tax expenses %	-62%	-22%	-27%	-20%
Income for the period	4	78	120	208
Earnings per share, SEK	0.04	1.21	1.82	3.16

Cash flow

MSEK	Q3 2021	Q3 2020	R12M	2020
Opening balance NIBD	**-1,967**	**-2,058**	**-1,929**	**-2,200**
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
Operating cash flow	**112**	**240**	**255**	**476**
Paid finance items, net	-16	-19	-67	-76
Paid tax	-5	-16	-62	-41
Dividend	-	-	-81	-
Business combinations	-23	-104	-35	-104
Other items[1]	7	27	28	12
Change in NIBD	**76**	**129**	**38**	**267**
Closing balance NIBD	**-1,891**	**-1,929**	**-1,891**	**-1,933**

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

Financial targets [1]	Q3 2021	R12M	Target
Adj. EBITDA margin, %	5.3%	6.6%	10%
NIBD/Adj. EBITDA	2.8x	2.8x	2.0-2.5x

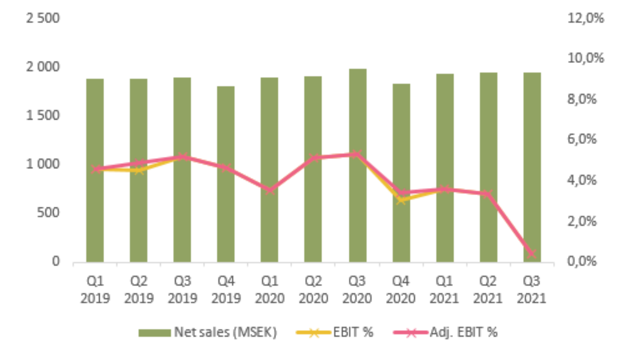
1) Target for Net sales and dividend is measured and evaluated on annual basis

Overview – segment consolidation and KPIs

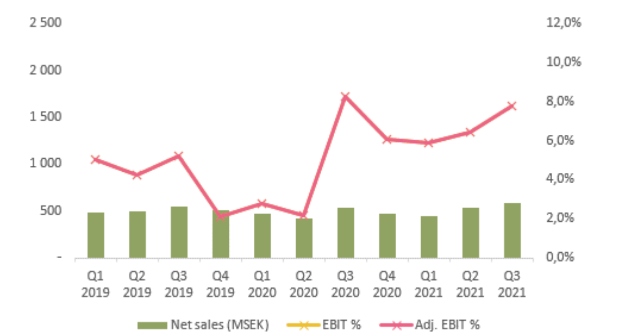
	Ready-to-cook 1)		Ready-to-eat 2)		Other 3)		Total	
MSEK unless stated otherwise	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020
Net sales	1,942	1,983	589	532	102	106	2,632	2,621
EBITDA	88	175	58	55	-20	-30	126	201
Depreciation	-69	-58	-12	-11	-4	-3	-84	-72
EBITA	20	117	46	44	-24	-33	42	128
Amortisation	-12	-12	-	-	-	-	-12	-12
EBIT	**7**	**105**	**46**	**44**	**-24**	**-33**	**30**	**116**
EBITDA margin, %	4.5%	8.8%	9.8%	10.4%	-19.9%	-28.4%	4.8%	7.7%
EBITA margin, %	1.0%	5.9%	7.8%	8.2%	-23.3%	-31.4%	1.6%	4.9%
EBIT margin, %	0.4%	5.3%	7.8%	8.2%	-23.3%	-31.4%	1.1%	4.4%
Non-comparable items 4)	-	-	-	-	-13	-31	-13	-31
Adj. EBITDA4)	88	175	58	55	-7	1	139	232
Adj. EBIT4)	**7**	**105**	**46**	**44**	**-11**	**-2**	**43**	**147**
Adj. EBITDA margin, %4)	4.5%	8.8%	9.8%	10.4%	-6.9%	1.1%	5.3%	8.8%
Adj. EBIT margin, %4)	0.4%	5.3%	7.8%	8.2%	-10.4%	-1.9%	1.6%	5.6%
Capital employed							4,299	4,373
Return on capital employed							5.8%	8.8%
Chicken processed (LW) 5)							102,736	96,452
Net sales/kg							25.6	27.2
EBIT/kg							0.3	1.2
Net sales split								
Sweden	547	576	121	112	19	19	687	706
Denmark	392	434	377	345	53	54	822	833
Norway	385	352	85	72	6	4	475	428
Ireland	470	486	1	0	17	22	488	509
Finland	148	135	5	3	7	7	160	145
Total Net sales per country	**1,942**	**1,983**	**589**	**532**	**102**	**106**	**2,632**	**2,621**
Retail	1,515	1,582	125	112	4	4	1,644	1,697
Export	138	157	55	47	13	23	205	227
Foodservice	154	132	380	349	1	2	535	483
Industry / Other	135	113	30	25	84	76	248	214
Total Net sales sales channel	**1,942**	**1,983**	**589**	**532**	**102**	**106**	**2,632**	**2,621**
Chilled	1,551	1,588						
Frozen	391	395						
Total Net sales sub segment	**1,942**	**1,983**						
LTI per million hours worked6)	43.6	39.3	20.4	17.0			40.2	36.6
Use of antibiotics (% of flocks treated)	4.5	7.9					4.5	7.9
Animal welfare indicator (foot score)7)	7.0	7.3					7.0	7.3
CO_2 emissions (g CO_2e/kg product)8)							71.9	80.8
Critical complaints9)	0	0	0	4	0	0	0	4
Feed efficiency (kg feed/live weight)10)	1.51	1.52					1.51	1.52

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 28 (37) in the quarter
4) Restated non-comparable items. see note 6 and 8
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 CO_2e/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

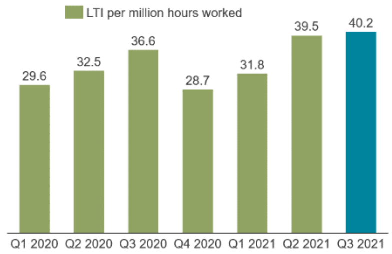
Scandi Standard's vision is *Better Chicken for a Better Life.* We contribute to sustainable food production by providing healthy and innovative chicken products produced in a responsible and resource-efficient way. Expectations and requirements on Scandi Standard's sustainability work from different 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.

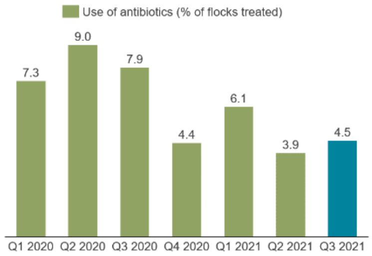
Third quarter 2021

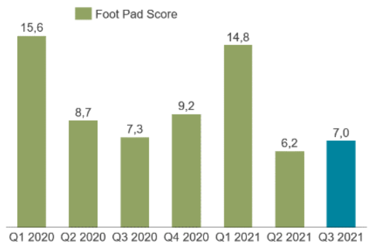
- Lost time injuries (LTI) per million hours worked remains at a high level during the third quarter. The number of injuries per million hours worked during the third quarter 2021 was 40.2, which is 10% higher than during the corresponding quarter 2020. The increase is mainly driven by an increased injury rate in the Swedish operations, while Ireland had a reduced accident frequency compared with the previous quarter. For Sweden, Ireland, and Finland the result for the first nine months of the year is significantly higher than the target set for 2021 (27.6).
- The use of antibiotics in Scandi Standard's Nordic business is traditionally low, and the practices has been successfully exported to the Irish operations. During the third quarter 2021, use of antibiotics in the Group was 4.5% treated flocks, which is a remarkably good result in an international comparison and a clear improvement compared with the corresponding quarter in 2020 when the result was 7.9%. The improved performance is driven by continued improvements in the Irish operations
- Foot pad condition or foot score is a standardized measure of animal welfare, a low score equates to good foot health, values below 15−20 are good in an international comparison. The result for the third quarter 2021 showed a continued positive trend; 7.0 points which can be compared with 7.3 points in the third quarter of 2020. This means a result of 9.2 points so far in 2021, a decrease of 12% compared to the same period in 2020 and on the right track towards achieving this year's target of 8.0 points despite a slightly worse first 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. With a result of 71.9 g CO2e / kg product in the third quarter 2021 (down 11% compared to the third quarter 2020), Scandi Standard is on the right path towards its ambitious 2021 target 72,9 g CO2e / kg, even if it is expected to not reach the targets due to the bad performance in the first quarter.
- Critical complaints remain on a very low level an no new critical complaints have been reported during the third quarter 2021.

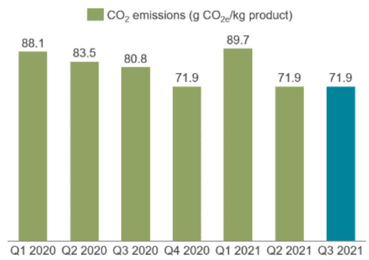
Occupational Health and Safety at our production facilities

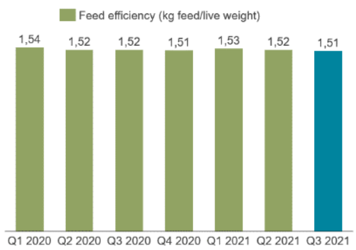
As previously communicated, Scandi Standard has initiated a comprehensive, group-wide improvement program with an action plan, which amongst other things includes to anticipate and manage deviations in the production and quality processes in relevant markets. This is an issue that has a strong focus in our sustainability work. To maintain focus, a structured approach together with a high degree of transparency and reporting of KPIs to follow the development of these issues is the way forward. One part of the improvement program is the systematic work with helth and safety where a negative trend has been identified with an increasing lost time injury frequency rate (LTIFR), especially at production facilities in Finland, Sweden and Ireland during 2021. The result for the first nine months is 47 injuries with absence (LTI) per million hours worked for Ireland, while the corresponding figure is 57 in Sweden and 41 in Finland. In Denmark and Norway, the results are significantly lower with 19 and 16 injuries per million hours worked, respectively. The work that has been initiated at Group level involves those responsible for health and safety at all our production sites together with relevant group functions. The goal is to systematically share experiences, analysis and preventive actions in order to reduce the accident rate. This will be achieved, among other things, by developing standardized processes and metrics, as well as implementing common systems for documentation and reporting aiming at both strongly addressing the short-term challenges and creating prerquiisites for sustainable growth and return.











Sustainability Overview	Q3 2021	Q3 2020	Δ	9M 2021	9M 2020	Δ	2021 Target
LTI per million hours worked[1)]	40.2	36.6	10%	37.8	31.6	20%	27.6
Use of antibiotics (% of flocks treated)	4.5	7.9	-44%	4.8	8.1	-41%	5.7
Animal welfare indicator (foot score)[2)]	7.0	7.3	-4%	9.2	10.5	-12%	8.0
CO2 emissions (g CO2e/kg product)[3)]	71.9	80.8	-11%	77.4	84.1	-8%	72.9
Critical complaints[4)]	0	4	-100%	4	23	-83%	0
Feed efficiency (kg feed/live weight)[5)]	1.51	1.52	0%	1.52	1.53	-1%	1.50

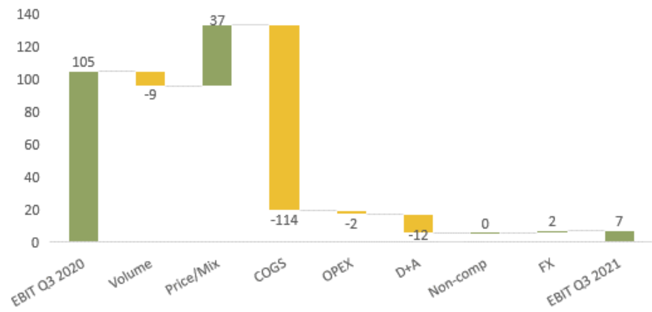
1) Injuries lead to absence at least the next day, per million hours worked
2) Foot score; leading industry indicator for animal welfare. The score is measured according to industry standard, meaning assessing 100 feet per flock independent of flock size
3) g CO2e/kg product. Location-based method used for calculations. Emission factors from 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
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

Segment: Ready-to-cook

MSEK	Q3 2021	Q3 2020	Δ	R12M	2020
Net sales	1 942	1 983	-2%	7 647	7 622
EBITDA	88	175	-50%	508	615
Depreciation	-69	-58	18%	-262	-239
EBITA	20	117	-83%	246	376
Amortisation	-12	-12	-2%	-48	-49
EBIT	**7**	**105**	**-93%**	**197**	**326**
EBITDA margin, %	4.5%	8.8%	-4.3	6.6%	8.1%
EBITA margin, %	1.0%	5.9%	-4.9	3.2%	4.9%
EBIT margin, %	0.4%	5.3%	-4.9	2.6%	4.3%
Non-comparable items[1)]	-	-	-	-7	-7
Adj. EBITDA[1)]	88	175	-50%	515	622
Adj. EBIT[1)]	**7**	**105**	**-93%**	**204**	**333**
Adj. EBITDA margin, %[1)]	4.5%	8.8%	-4.3	6.7%	8.2%
Adj. EBIT margin, %[1)]	0.4%	5.3%	-4.9	2.7%	4.4%
LTI per million hours worked[2)]	43.6	39.3	11%	39.1	34.9
Animal welfare indicator[3)]	7.0	7.3	-4%	9.2	10.2
Critical complaints[4)]	0	0	-	3	9

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) 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

Ready-to-cook: Change in EBIT Q3 2020 – Q3 2021 (MSEK)



Net sales within the segment Ready-to-cook (RTC) decreased by 2 percent from MSEK 1,983 to MSEK 1,942. In fixed currency the decrease in net sales was 1 percent. In Finland and Norway net sales increased with 11 and 9 percent in local currency respectively. Net sales in Sweden decreased by 5 percent, Ireland with 2 percent and Danmark with 7 percent in local currency.

Net sales for chilled products decreased with 2 percent and constituted 80 percent of net sales for RTC. Net sales for frozen products decreased with 1 percent driven by lower export prices and constituted 20 percent of net sales for RTC.

Sales to Retail decreased with 4 percent and represents 78 percent of total net sales for RTC. The development deviates from the consumer trend that has been seen over the past year and is mainly driven by the production challenges in both Sweden and Ireland.

Contrary to Retail, the Foodservice sales channel is showing strong growth by 17 percent and constituted 8 percent of net sales for RTC compared to the third quarter 2020 which was affected negatively by Covid-19 in all markets.

Net sales for the Export sales channel decreased with 12 percent and represents 7 percent of total RTC net sales.

Prices in the global export markets have continued to be negatively affected by both the Covid-19 pandemic and bird flu. The bird flu that was detected in Denmark, Sweden and Ireland last winter has led to some of the most important export markets in Asia and Africa being closed to exports, which has also led to lower prices in Europe. New case was detected in Denmark in November, which means that the export market is still affected.

Operating income (EBIT) for RTC decreased by MSEK 98 to MSEK 7 (105) corresponding to an operating income margin (EBIT margin) of 0.4 (5.3) percent.

The reduced volume during the quarter had a negative impact on the result.

The segment result was positively affected by price effects predominantly driven by price increases at the end of the quarter.

The positive price effect was partly offset by the negative effect on the business due to bird flu. The negative effect is estimated at MSEK 19, driven by lower export prices and increased volume on export.

At the same time cost of goods sold (COGS) had a strong negative effect. This was driven by increased prices for direct materials which have not yet been fully transferred to customer. Increased production costs and increased insurance costs together with inventory write downs in Sweden and Denmark due to lower than expected sales also had a negative impact.

Denmark has continued to have high cost of production and costs for the purchase of birds that has not been optimized, increased prices for direct materials and other costs as well as sales at low export prices, which impacts cost of gods sold (COGS) negatively. Furthermore, cost of MSEK 17 for settlement related to supplier contracts in Denmark incurred in the quarter. In total, RTC Denmark reported a negative operating income of MSEK -60.

Other operating expenses increased with MSEK 2 driven by bad debt expense in Sweden related to Export customers.

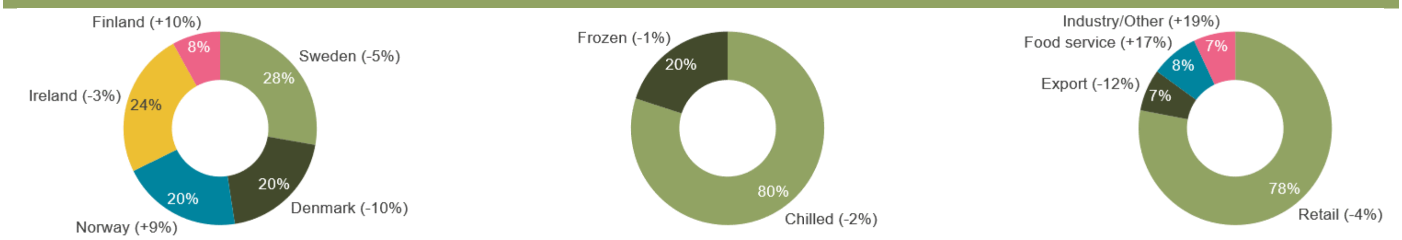
Depreciation increased by MSEK 11 due to higher investment level in previous year.

Adjusted operating income was in line with operating income as no non-comparable items were reported in the quarter.

Lost time injuries (LTI) for the RTC business amounted to 43.6 per million hours worked during the third quarter, which was slightly higher than the corresponding quarter previous year, when the result was 39.3. The target for the Group is to decrease injuries with 10 percent during 2021 and measures to reach this ambitious target has been implemented.

No critical complaint was reported for RTC during the third quarter, in line with corresponding 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	Q3 2021	Q3 2020	Δ	R12M	2020
Net sales	589	532	11%	2 046	1 911
EBITDA	58	55	5%	182	141
Depreciation	-12	-11	8%	-48	-47
EBITA	46	44	5%	134	94
Amortisation	-	-	-	1	1
EBIT	46	44	5%	136	95
EBITDA margin, %	9.8%	10.4%	-0.5	8.9%	7.4%
EBITA margin, %	7.8%	8.2%	-0.5	6.6%	4.9%
EBIT margin, %	7.8%	8.2%	-0.5	6.6%	5.0%
Non-comparable items[1)]	-	-	-	-	-
Adj. EBITDA[1)]	58	55	5%	182	141
Adj. EBIT[1)]	46	44	5%	136	95
Adj. EBITDA margin, %[1)]	9.8%	10.4%	-0.5	8.9%	7.4%
Adj. EBIT margin, %[1)]	7.8%	8.2%	-0.5	6.6%	5.0%
LTI per million hours worked[2)]	20.4	17.0	20%	12.5	11.5
Critical complaints[3)]	0	4	-100%	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

Net sales within the segment Ready-to-eat (RTE) increased by 11 percent from MSEK 532 to MSEK 589. In fixed currency the increase was 13 percent.

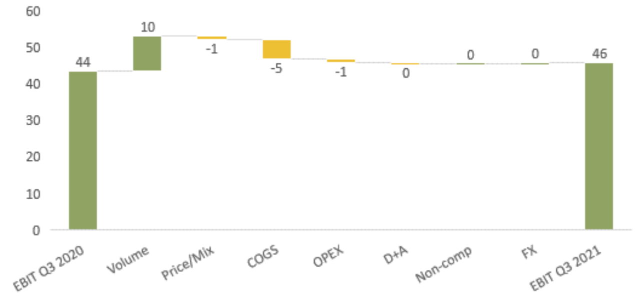
All the three major markets, Denmark, Sweden and Norway, showed strong growth. Denmark remains the largest market and represents 64 percent of the total net sales for RTE. A large part of the sales is to QSR (quick service restaurants) in Nordic and Europe.

The Foodservice sales channel increased with 9 percent and represents 64 percent of net sales for RTE. The increase is explained by the same quarter last year being negatively affected by Covid-19 pandemic, however not as severe as in the second quarter.

Retail sales channel continued to grow and increased its net sales by 12 percent. The Retail sales channel represents 21 percent of total net sales for RTE.

Net sales for the Export sales channel increased with 17 percent, and now represent 9 percent of net sales for RTE. The increase is mainly driven by the market in the UK reopening, compared to being completely closed in the same quarter previous year. The export business within RTE does not deal with surplus sales in the same way as RTC and has not been negatively impacted by the declining export prices as RTC has been.

Ready-to-eat: Change in EBIT Q3 20 – Q3 21 (MSEK)



Operating income (EBIT) for RTE increased by MSEK 2 to MSEK 46 (44) corresponding to an operating margin (EBIT margin) of 7.8 (8.2) percent.

The quarter showed a positive volume effect mainly driven by the volume growth in Denmark within Foodservice as a result of Covid-19 pandemic restrictions being gradually released.

The positive volume effect was offset by increasing production costs (COGS) for direct materials like frying oil and packaging material that are at historically high levels.

Adjusted operating income was in line with operating income as no non-comparable items was reported.

Lost time injuries (LTI) for the RTE business amounted to 20.4 per million hours worked during the third quarter, which was higher than the corresponding quarter previous year when the result was 17.0. Generally, the injury frequency is lower for RTE than for RTC, but measures are continuously being implemented to further improve performance.

No critical complains was reported for RTE in the third quarter compared to 4 in the corresponding quarter previous year.

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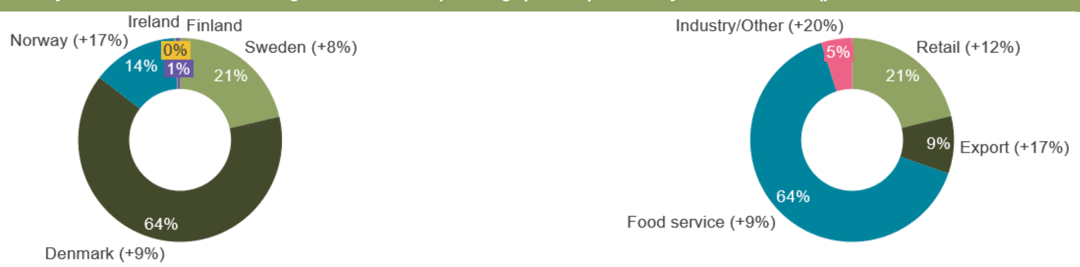
Net Sales per Country and sales channel. Change versus corresponding quarter previous year in brackets ()



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 consists 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 decreased to MSEK 102 (106) with an operating income (EBIT) of MSEK 5 (6). The decrease in operating income (EBIT) was driven by reduced prices in fur animal feed.

Group cost
Group costs of MSEK 28 (37) were recognised in the Group operating income (EBIT). The cost for the quarter was negatively affected by non-comparable items of MSEK 13 (31) resulting from the final purchase price payment relating to the acquisition of the Finnish business. The high cost last year was driven by non-comparable items of MSEK 31 consisting of an adjustment of the earn-out debt attributable to the acquisition of Manor Farm. Group costs also include costs for severance pay of MSEK 5 related to reorganisation at group level.

Other

Personnel
The average number of fulltime employees in the third quarter 2021 was 3,201 (3,214) and 3,250 (3,252) in the first nine months of the year.

Government support
During the third quarter 2021 an amount of MSEK 2 of governmental support has been recognized in profit. The received government support refers to compensation for increased sick leave.

Average exchange rates

	2021-09	2020-09
DKK/SEK	1.37	1.42
NOK/SEK	0.99	0.99
EUR/SEK	10.15	10.56

Group results, financial position and cash flow January – September 2021

Net sales amounted to MSEK 7,666 (7,548). At constant exchange rates net sales increased by 4 percent. During the beginning of the year net sales to Retail sales channel increased while net sales to Foodservice decreased. From the middle of the period net sales to Retail remained flat versus the same period previous year while net sales to Foodservice began to grow again.

Operating income (EBIT) for the Group amounted to MSEK 192 (295), corresponding to an operating margin (EBIT margin) of 2.5 (3.9) percent. The operating income included MSEK -17 (-31) of non-comparable items partly related to an adjustment of the earn-out debt attributable to the acquisition of Manor Farm of MSEK -4 (-31) and to final purchase price payment relating to the acquisition the Finnish business of MSEK -13 (0). Adjusted operating income (adj. EBIT) for the Group amounted hereby to MSEK 210 (326), corresponding to an adjusted operating margin (adj. EBIT margin) of 2.7 (4.3) percent.

The lower operating income is mainly driven by lower results in Ready-to-cook, while Ready-to-eat has improved its results.

Finance net for the Group amounted to MSEK -60 (-68), which is an improvement compared with the same period previous year. The improvement refers to lower interest expenses for interest-bearing liabilities of MSEK -28 (-32), lower interest on leasing of MSEK -9 (-11) and currency/other items of MSEK -23 (-24).

Tax expenses for the Group amounted to MSEK 34 (41) corresponding to an effective tax rate of approximately 25 (18) percent. The increased tax rate was explained by that fact that no deferred tax asset was booked for costs attributable to the final purchase price payment relating to the acquisition of the Finnish business of approximately MSEK 13. In quarter one there was a negative adjustment of the previous year's tax expense in Ireland.

Income for the period for the Group decreased by 47 percent to MSEK 99 (187). Earnings per share was SEK 1.49 (2.84).

Net interest-bearing debt (NIBD) for the Group was MSEK 1,891, a decrease by MSEK 42 from the 31st of December 2020. The operating cash flow for the first nine months decreased to MSEK 278 (499) negatively affected by lower EBITDA and by lower positive change of working capital compared with the corresponding period last year, and positively affected by slightly lower capital expenditure compared with the corresponding period last year as the investment rate was reduced during the third quarter in order to create financial flexibility. The total change in net interest-bearing debt during the first nine months of MSEK 42 (272) was in addition to the lower operating cash flow, driven by dividends paid compared with no dividends paid in the corresponding period last year, higher tax payments compared to the corresponding period previous year when local authorities in some countries last year approved a deferral of certain tax payments due to the Covid-19 pandemic, as well as positively affected by lower additional purchase price payments compared with the corresponding period previous year.

Total equity attributable to the owners of the parent company as of September 30, 2021, amounted to MSEK 1,917 (1,924). The equity to assets ratio amounted to 29.1 (28.7) percent. Return on equity was 6.3 (12.2) percent.

The financial target for adjusted EBITDA margin is 10 percent. During the last twelve-month period, the Group's adjusted EBITDA amounted to 6.6 percent, below the year 2020 level, and below the target for the Group.

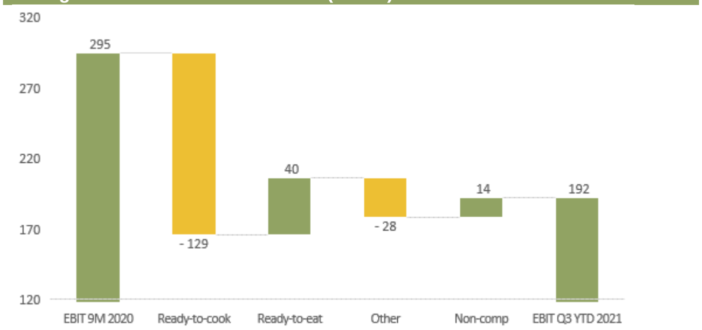
The financial target for the Group´s net interest-bearing debt in relation to adjusted EBITDA is 2.0-2.5x. As of September 30, 2021, net interest-bearing debt in relation to adjusted EBITDA was 2.8, which was above the target range.

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

MSEK	9M 2021	9M 2020	R12M	2020
Net sales	7 666	7 548	10 059	9,940
EBITDA	474	552	621	699
Depreciation	-244	-219	-326	-300
EBITA	230	333	295	398
Amortisation	-37	-38	-49	-50
EBIT	**192**	**295**	**248**	**351**
EBITDA margin, %	6,2%	7,3%	6,2%	7.0%
EBITA margin, %	3,0%	4,4%	2,9%	4.0%
EBIT margin, %	2,5%	3,9%	2,5%	3.5%
Non-comparable items[1)]	-17	-31	-45	-59
Adj. EBITDA[1)]	491	583	664	756
Adj. EBIT[1)]	**210**	**326**	**293**	**410**
Adj. EBITDA margin, %[1)]	6,4%	7,7%	6,6%	7.6%
Adj. EBIT margin, %[1)]	2,7%	4,3%	2,9%	4.1%
Chicken processed (tonne lw) [3)]	299.081	285.469	395.869	382.257
EBIT/kg	0.6	1.0	0.6	0.9

1) Restated non-comparable items. see note 6 and 8
2) For specific explanatory items, see note 7.
3) Live Weight, tons

Change in EBIT 9M 2020 – 9M 2021 (MSEK)



Non-comparable items of MSEK -31 MSEK in the first nine months 2020 and MSEK -17 MSEK in the first nine months 2021, see note 6t

Finance net and tax expenses

MSEK	9M 2021	9M 2020	R12M	2020
Finance income	0	0	0	0
Finance expenses	-60	-68	-83	-91
Finance net	-60	-68	-83	-90
Income after finance net	132	227	165	260
Income tax expenses	-34	-41	-45	-52
Income tax expenses %	-25%	-18%	-27%	-20%
Income for the period	99	187	120	208
Earnings per share, SEK	1.49	2.84	1.82	3.16

Cash flow

MSEK	9M 2021	9M 2020	R12M	2020
Opening balance NIBD	**-1,933**	**-2,200**	**-1,929**	**-2,200**
EBITDA	474	552	621	699
Change in working capital	104	228	18	143
Net capital expenditure	-238	-261	-332	-355
Other operating items	-61	-19	-52	-10
Operating cash flow	**278**	**499**	**255**	**476**
Paid finance items, net	-52	-60	-67	-76
Paid tax	-61	-39	-62	-41
Dividend	-81	-	-81	-
Business combinations	-35	-104	-35	-104
Other items[1)]	-7	-24	28	12
Change in NIBD	**42**	**272**	**38**	**267**
Closing balance NIBD	**-1,891**	**-1,929**	**-1,891**	**-1,933**

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

Financial targets [1)]	9M 2021	R12M	Target
Adj. EBITDA margin, %	6.4%	6.6%	10%
NIBD/Adj. EBITDA	2.8x	2.8x	2.0-2.5x

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

Other information

Risks and uncertainties

Scandi Standards' risks and uncertainties are described on pages 55 – 59 and pages 87 – 90 in the Annual Report 2020, which is available at www.scandistandard.com. This description includes a section on Covid-19 pandemic under the heading "Virus pandemic". which is also stated here in updated form. The outbreak of the Corona virus affects our operations in several ways. The Groups sales to Foodservice is negatively affected since the hospitality industry is suffering consequences of the virus outbreak. The ability to produce may also be affected by high levels of sick leave if employees for other reasons cannot be at work or by government directives that may affect the ability to maintain the production. If the outbreak has major impact on the Groups result, it may affect the liquidity and financial position of the Group. How long the Covid-19 pandemic will last and how the pandemic will develop is unknown. The work to minimize disruption in the longer term continues and the Group works continuously to manage the effects of the Covid-19 pandemic. The Group crisis plans are updated regularly and the Group's production capacity is adapted to demand. A detailed analysis of the expected liquidity and financial position is made and updated continuously. Crisis package from governments may be applicable in some cases.

The description in the Annual Report 2020 also includes a section on "Changed purchasing costs" which focuses on changed feed prices This description has been updated with the addition of the following text: The Group is also exposed to general cost changes including energy, transportation and packaging materials. Scandi Standard's business model, which generally enables fluctuations in raw material prices to be carried over to end customers, provides a good basis for compensating for price and cost increases over time.

Events after the close of the period

The Board of Directors of Scandi Standard has decided to appoint Jonas Tunestål as new managing director and CEO. Jonas Tunestål is currently CEO of KLS Ugglarps and Executive Vice President of Danish Crown. Interim managing director and CEO Otto Drakenberg will remain with Scandi Standard until Jonas Tunestål joins the company at the latest 1 May 2022.

Bird intake to production is reduced temporarily with about 8-10 percent in Sweden and Ireland during the fourth quarter 2021 to address production challenges and facilitate the process to ensure good operational capability.

In October 2021, Swedish entities in the Scandi Standard Group received a one-time payment of MSEK 12 from Afa insurance.

Final settlement relating to the Manor Farm acquisition was made in the fourth quarter. The settlement will lead to a positive effect on results of MSEK 26 in the fourth quarter of 2021.

New case of bird flu was detected in Denmark in November 2021, which will continue to have a negative effect on the export market.

In order to create financial flexibility, the Board has resolved not to propose a second dividend during 2021.

Stockholm, 12 November 2021

Otto Drakenberg

Interim managing director and CEO

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

Auditor's report

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

Introduction

We have reviewed the condensed interim financial information (interim report) of Scandi Standard as of 30 September 2021 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

Conclusion

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

Stockholm, 12 November 2021

Öhrlings PricewaterhouseCoopers AB

Ann-Christine Hägglund

Authorized Public Accountant

Consolidated income statement

MSEK	Q3 2021	Q3 2020	9M 2021	9M 2020	R12M	2020
Net sales	2,632	2,621	7,666	7,548	10,059	9,940
Other operating revenues	4	11	13	19	15	21
Changes in inventories of finished goods and work in progress	28	-57	-27	-40	43	30
Raw materials and consumables	-1,655	-1,508	-4,619	-4,414	-6,103	-5,898
Cost of personnel	-515	-514	-1,561	-1,545	-2,083	-2,067
Depreciation, amortisation and impairment	-96	-85	-281	-257	-375	-350
Other operating expenses	-370	-354	-998	-1,015	-1,311	-1,327
Share of income of associates	0	0	0	0	2	2
Operating income	**30**	**116**	**192**	**295**	**248**	**351**
Finance income	0	0	0	0	0	0
Finance expenses	-20	-15	-60	-68	-83	-91
Income after finance net	**10**	**101**	**132**	**227**	**165**	**260**
Tax on income for the period	-6	-23	-34	-41	-45	-52
Income for the period	**4**	**78**	**99**	**187**	**120**	**208**
Whereof attributable to:						
Shareholders of the Parent Company	2	79	98	186	119	207
Non-controlling interests	1	-1	1	0	2	1
Average number of shares	65 325 178	65 604 018	65 275 290	65 471 769	65 357 125	65 501 968
Earnings per share, SEK	0.04	1.21	1.49	2.84	1.82	3.16
Earnings per share after dilution, SEK	0.04	1.21	1.49	2.84	1.82	3.16
Number of shares at the end of the period	66,060,890	66,060,890	66,060,890	66,060,890	66,060,890	66,060,890

Consolidated statement of comprehensive income

MSEK	Q3 2021	Q3 2020	9M 2021	9M 2020	R12M	2020
Income for the period	**4**	**78**	**99**	**187**	**120**	**208**
Other comprehensive income						
Items that will not be reclassified to the income statement						
Actuarial gains and losses in defined benefit pension plans	13	-6	24	-9	45	12
Tax on actuarial gains and losses	-3	1	-5	2	-9	-3
Total	**11**	**-5**	**19**	**-7**	**36**	**10**
Items that will or may be reclassified to the income statement						
Cash flow hedges	1	2	-1	0	4	6
Currency effects from conversion of foreign operations	17	9	54	-18	-43	-115
Income from currency hedging of foreign operations	-2	2	-10	13	-7	16
Tax attributable to items that will be reclassified to the income statement	0	0	0	0	-1	-1
Total	**16**	**12**	**43**	**-5**	**-47**	**-95**
Other comprehensive income for the period, net of tax	27	7	63	-11	-11	-85
Total comprehensive income for the period	**31**	**85**	**162**	**175**	**109**	**123**
Whereof attributable to:						
Shareholders of the Parent Company	29	86	160	175	108	122
Non-controlling interests	1	-1	1	0	2	1

Consolidated statement of financial position

MSEK	Note	September 30, 2021	September 30, 2020	December 31, 2020
ASSETS				
Non-current assets				
Goodwill		911	909	888
Other intangible assets		850	916	878
Property plant and equipment		1,910	1,846	1,817
Right-of-use assets		416	477	455
Non-current leasing receivables		-	-	0
Participations in associated companies		44	42	43
Surplus in funded pensions		13	-	-
Financial assets	3	1	3	1
Deferred tax assets		59	36	41
Total non-current assets		**4,205**	**4,227**	**4,123**
Current assets				
Biological assets		104	101	103
Inventory		700	677	713
Trade receivables	3	928	994	818
Other short-term receivables		92	89	78
Prepaid expenses and accrued income		143	136	131
Current leasing receivables		-	-	0
Derivative instruments	3	-	3	5
Cash and cash equivalents	3	425	472	413
Total current assets		**2,394**	**2,472**	**2,262**
TOTAL ASSETS		**6,599**	**6,699**	**6,385**
EQUITY AND LIABILITIES				
Shareholder's equity				
Share capital		1	1	1
Other contributed equity		646	727	727
Reserves		114	161	70
Retained earnings		1 157	1,035	1,077
Capital and reserves attributable to owners		**1,917**	**1,924**	**1,875**
Non-controlling interests		3	1	1
Total equity		**1,920**	**1,925**	**1,876**
Liabilities				
Non-current liabilities				
Non-current interest-bearing liabilities	3	1,870	1,893	1,863
Non-current leasing liabilities		365	429	401
Derivative instruments	3	8	18	15
Provisions for pensions		-	31	8
Other provisions		8	7	7
Deferred tax liabilities		158	132	166
Other non-current liabilities	4	64	67	64
Total non-current liabilities		**2,472**	**2,577**	**2,524**
Current liabilities				
Current leasing liabilities		70	64	73
Derivative instruments	3	3	0	-
Trade payables	3	1,303	1,320	1,163
Tax payables		55	53	29
Other current liabilities	4	351	364	342
Accrued expenses and prepaid income		426	396	378
Total current liabilities		**2,208**	**2,197**	**1,985**
TOTAL EQUITY AND LIABILITIES		**6,599**	**6,699**	**6,385**

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, 2020		**1**	**727**	**166**	**845**	**1,738**	**3**	**1,741**
Income for the year					207	207	1	208
Other comprehensive income for the year, net after tax				-96	10	-86	-	-86
Total comprehensive income				**-96**	**217**	**121**	**1**	**122**
Dividend						-	-2	-2
Long term incentive program (LTIP)					**15**	**15**	**-**	**15**
Total transactions with the owners		**-**	**-**	**-**	**15**	**15**	**-2**	**13**
Closing balance December 31, 2020		**1**	**727**	**70**	**1,077**	**1,875**	**1**	**1,876**
Opening balance January 1, 2021		**1**	**727**	**70**	**1,077**	**1,875**	**1**	**1,876**
Income for the period					98	98	1	99
Other comprehensive income, net after tax				43	19	63	-	63
Total comprehensive income				**43**	**117**	**161**	**1**	**162**
Dividend			-81			-81	-	-81
Long term incentive program (LTIP)					-5	-5	-	-5
Repurchase of own shares					-32	-32	-	-32
Total transactions with the owners		**-**	**-81**	**-**	**-37**	**-118**	**-**	**-118**
Closing balance September 30, 2021		**1**	**646**	**114**	**1,157**	**1,917**	**3**	**1,920**

Consolidated statement of cash flows

MSEK	Q3 2021	Q3 2020	9M 2021	9M 2020	R12M	2020
OPERATING ACTIVITIES						
Operating income	30	116	192	295	248	351
Adjustment for non-cash items	103	120	284	301	408	424
Paid finance items, net	-16	-19	-52	-60	-67	-76
Paid current income tax	-5	-16	-61	-39	-62	-41
Cash flow from operating activities before changes in operating capital	**111**	**201**	**364**	**496**	**526**	**658**
Changes in inventories and biological assets	-33	61	21	46	-41	-16
Changes in operating receivables	-9	-111	-99	-132	46	13
Changes in operating payables	72	157	181	314	13	146
Changes in working capital	**31**	**106**	**104**	**228**	**18**	**143**
Cash flow from operating activities	**142**	**307**	**468**	**724**	**545**	**801**
INVESTING ACTIVITIES						
Business combinations	-23	-104	-35	-104	-35	-104
Investments in rights of use assets	-0	-	-0	-2	-1	-2
Investment in property, plant and equipment	-31	-80	-238	-261	-332	-355
Cash flows used in investing activities	**-54**	**-185**	**-273**	**-367**	**-367**	**-461**
FINANCING ACTIVITIES						
New loan	-	-	-	60	-	60
Repayment loan	-	-1	-31	-54	-32	-55
Payments for amortisation of leasing liabilities	-21	-22	-64	-61	-85	-82
Dividend	-	-	-81	-	-81	-
Repurchase of own shares	-	-	-32	-	-	-
Other	-3	4	19	-20	-32	-25
Cash flows in financing activities	**-23**	**-18**	**-189**	**-76**	**-229**	**-102**
Cash flows for the period	**65**	**103**	**6**	**280**	**-37**	**238**
Cash and cash equivalents at beginning of the period	**358**	**366**	**413**	**194**	**472**	**194**
Currency effect in cash and cash equivalents	2	3	7	-2	-10	-19
Cash flow for the period	65	103	6	280	-37	238
Cash and cash equivalents at the end of the period	**425**	**472**	**425**	**472**	**425**	**413**

Parent Company income statement

MSEK	Q3 2021	Q3 2020	9M 2021	9M 2020	R12M	2020
Net sales	-	-	-	-	-	-
Operating expenses	0	0	0	0	0	0
Operating income	**0**	**0**	**0**	**0**	**0**	**0**
Finance net	-6	8	4	21	12	29
Income after finance net	**-6**	**8**	**4**	**21**	**11**	**29**
Group contribution	-	-	-	-	-4	-4
Tax on income for the period	-1	-1	-2	-2	0	-0
Income for the period	**-6**	**7**	**2**	**19**	**8**	**25**

Parent Company statement of comprehensive income

MSEK	Q3 2021	Q3 2020	9M 2021	9M 2020	R12M	2020
Income for the period	-6	7	2	19	8	25
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	**-6**	**7**	**2**	**19**	**8**	**25**

Parent Company statement of financial position

MSEK	Note	September 30, 2021	September 30, 2020	December 31, 2020
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		10	23	27
Cash and cash equivalents		0	0	0
Total current assets		**11**	**23**	**27**
TOTAL ASSETS		**948**	**961**	**965**
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		1	1	1
Non-restricted equity				
Share premium account		645	727	727
Retained earnings		-27	-20	-20
Income for the period		2	19	25
Total equity		**621**	**726**	**732**
Current liabilities				
Tax payables		2	2	0
Liabilities to Group companies	4	326	232	233
Accrued expenses and prepaid income		0	0	0
Total current liabilities		**327**	**234**	**233**
TOTAL EQUITY AND LIABILITIES		**948**	**961**	**965**

Parent Company statement of changes in equity

MSEK	
Opening balance 1 January, 2020	**707**
Income for the year	25
Other comprehensive income for the year, net after tax	-
Total comprehensive income	**25**
Closing balance December 31, 2020	**732**
Opening balance 1 January, 2021	**732**
Income for the period	2
Other comprehensive income for the period, net after tax	-
Total comprehensive income	**2**
Dividend	-81
Repurchase of own shares	-32
Total transactions with the owners	**-113**
Closing balance September 30, 2021	**621**

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 2020.

Amount and dates

Unless otherwise stated. amounts are indicated in millions of Swedish kronor (MSEK). All comparative figures in this report refer to the corresponding period of the previous year unless otherwise stated. Rounding errors may occur.

Long-term incentive program

The Annual General Meeting 2021 decided on a long-term incentive program (LTIP 2021) 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. The program is of the same type as LTIP 2020. 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 2020.

To secure the Scandi Standards obligation to provide conditional performance shares under LTIP, the company has during the first quarter of 2021 repurchased 540,000 shares at a price of SEK 60.90 per share, for a total of MSEK 32. The company has during the second quarter of 2021 delivered a total of 245,227 existing ordinary shares in the company to participants in the company's long-term incentive program that was established by the annual general meeting 2018 (LTIP 2018). Scandi Standard's holding of treasury shares thereby amounts to 733,726 shares, which secure delivery of shares for all of the Company's incentive programs.

Note 2. Segment information

From the first quarter 2021 Scandi Standard manages and monitors its business based on the segments Ready-to-cook, Ready-to-eat and Other.

The Group has updated its operational structure to a more 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.

The successful expansion of the Ready-to-eat business, which has grown from sales of MSEK 500 to BNSEK 2 since 2015, has accentuated the rationale to follow up Ready-to-cook and Ready-to-eat separately, as they largely represent different skill sets and production processes. In 2020, Scandi Standard conducted a comprehensive strategic review, which further strengthened the view that an increased focus on these two reportable segments will be a better way to identify, nurture and spread best practice to support continued growth and value creation. Based on the strategic review, Scandi Standard's internal organization has been aligned, including internal reporting and decision-making processes. Consequently, with effect from 1 January 2021, the segment reporting is updated to comprise the reportable segments Ready-to-cook and Ready-to-eat, as it best reflects how Scandi Standard primarily manages and monitors its operations.

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. All capital expenditure on property, plant and equipment and intangible assets, apart from expendable equipment, is included in the segments' investments.

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 is surplus 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.

	Ready-to-cook 1)		Ready-to-eat 2)		Other 3)		Total	
MSEK	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020
Net Sales	5,822	5,797	1,569	1,435	275	316	7,666	7,548
Operating income (EBIT)	142	271	107	66	-56	-42	192	295
Non-comparable items4)	0	0	0	0	-17	-31	-17	-31
Adjusted EBIT4)	142	271	107	66	-39	-11	210	326
Share of income of associates	0	0					0	0
Finance income							0	0
Finance expenses							-60	-68
Tax on income for the period							-34	-41
Income for the period							99	187

1) Includes feed in Ireland, hatching in Sweden, 100% consolidation of the 51% owned entity Rokkedal 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 Ready-to-eat 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 45 (50).
4) Restated non-comparable items. see note 6 and 8

Restated historical information for the new segments

Ready-to-cook, MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Net sales	1,879	1,883	1,900	1,806	7,467	1,899	1,912	1,983	1,824	7,619
Adj. EBITDA	151	155	165	150	621	138	170	175	139	622
Adj. EBITA	99	103	112	97	411	81	111	117	74	382
Adj. EBIT	87	92	99	84	362	68	98	105	63	333
Non-comparable items	0	-7	0	0	-7	0	0	0	-7	-7
EBIT	87	83	99	84	352	68	98	105	56	326
Adjusted EBITDA margin	*8.0%*	*8.2%*	*8.7%*	*8.3%*	*8.3%*	*7.3%*	*8.9%*	*8.8%*	*7.6%*	*8.2%*
Adjusted EBITA margin	*5.3%*	*5.5%*	*5.9%*	*5.4%*	*5.5%*	*4.2%*	*5.8%*	*5.9%*	*4.0%*	*5.0%*
Adjusted EBIT margin	*4.6%*	*4.9%*	*5.2%*	*4.7%*	*4.8%*	*3.6%*	*5.1%*	*5.3%*	*3.4%*	*4.4%*
EBIT margin	*4.6%*	*4.4%*	*5.2%*	*4.7%*	*4.7%*	*3.6%*	*5.1%*	*5.3%*	*3.0%*	*4.3%*

Ready-to-eat, MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Net sales	489	498	542	514	2,042	476	426	532	476	1,911
Adj. EBITDA	37	34	42	25	139	26	21	55	39	141
Adj. EBITA	25	22	28	11	87	13	9	44	28	94
Adj. EBIT	25	21	28	11	85	13	9	44	29	95
Non-comparable items	0	0	0	0	0	0	0	0	0	0
EBIT	25	21	28	11	85	13	9	44	29	95
Adjusted EBITDA margin	*7.7%*	*6.8%*	*7.8%*	*4.9%*	*6.8%*	*5.4%*	*5.0%*	*10.4%*	*8.2%*	*7.4%*
Adjusted EBITA margin	*5.2%*	*4.3%*	*5.2%*	*2.2%*	*4.2%*	*2.8%*	*2.2%*	*8.2%*	*5.8%*	*4.9%*
Adjusted EBIT margin	*5.1%*	*4.2%*	*5.2%*	*2.1%*	*4.2%*	*2.8%*	*2.2%*	*8.2%*	*6.1%*	*5.0%*
EBIT margin	*5.1%*	*4.2%*	*5.2%*	*2.1%*	*4.2%*	*2.8%*	*2.2%*	*8.2%*	*6.1%*	*5.0%*

Other, MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Net sales	91	91	99	100	381	103	110	106	92	411
Adj. EBITDA	6	7	4	1	18	2	5	5	0	11
Adj. EBITA	4	4	3	0	11	1	4	4	-1	7
Adj. EBIT	4	4	3	0	11	1	4	4	-1	7
Non-comparable items	0	0	0	0	0	0	0	0	0	0
EBIT	4	6	3	0	13	1	4	4	-1	7
Adjusted EBITDA margin	*6.5%*	*7.3%*	*4.3%*	*0.8%*	*4.6%*	*1.8%*	*4.3%*	*4.4%*	*-0.5%*	*2.6%*
Adjusted EBITA margin	*4.3%*	*4.5%*	*2.9%*	*0.1%*	*2.9%*	*0.7%*	*3.3%*	*3.6%*	*-1.2%*	*1.7%*
Adjusted EBIT margin	*4.3%*	*4.5%*	*2.9%*	*0.1%*	*2.9%*	*0.7%*	*3.3%*	*3.6%*	*-1.2%*	*1.7%*
EBIT margin	*4.3%*	*6.7%*	*2.9%*	*0.1%*	*3.4%*	*0.6%*	*3.3%*	*3.6%*	*-1.2%*	*1.7%*

Group Cost, MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Net sales	-	-	-	-	-	-	-	-	-	-
Adj. EBITDA	-5	-8	-5	-7	-24	-6	-4	-3	-5	-18
Adj. EBITA	-5	-9	-5	-8	-26	-7	-6	-6	-7	-26
Adj. EBIT	-5	-9	-5	-8	-26	-7	-6	-6	-7	-26
Non-comparable items	0	0	0	0	0	0	0	-31	-21	-52
EBIT	-5	-9	-5	-8	-26	-7	-6	-37	-28	-78
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
Net sales	2,458	2,472	2,541	2,420	9,891	2,479	2,448	2,621	2,393	9,940
Adj. EBITDA	190	187	207	169	753	159	192	232	173	756
Adj. EBITA	123	120	138	101	482	87	117	159	93	457
Adj. EBIT	110	108	125	87	431	75	105	147	83	410
Non-comparable items	0	-7	0	0	-7	0	0	-31	-28	-59
EBIT	110	101	125	87	424	75	105	116	56	351
Adjusted EBITDA margin	*7.7%*	*7.6%*	*8.2%*	*7.0%*	*7.6%*	*6.4%*	*7.8%*	*8.8%*	*7.2%*	*7.6%*
Adjusted EBITA margin	*5.0%*	*4.9%*	*5.4%*	*4.2%*	*4.9%*	*3.5%*	*4.8%*	*6.1%*	*3.9%*	*4.6%*
Adjusted EBIT margin	*4.5%*	*4.4%*	*4.9%*	*3.6%*	*4.4%*	*3.0%*	*4.3%*	*5.6%*	*3.5%*	*4.1%*
EBIT margin	*4.5%*	*4.1%*	*4.9%*	*3.6%*	*4.3%*	*3.0%*	*4.3%*	*4.4%*	*2.3%*	*3.5%*

Note 3. Accounting and valuation of financial instruments

Scandi Standard's financial instruments, by classification and by level in the fair value hierarchy as per 30 September 2021 and for the comparison period, are shown in the tables below.

September 30 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	928	-	-
Derivatives instruments	-	-	-
Cash and cash equivalents	425	-	-
Total financial assets	**1,354**	**-**	**-**
Liabilities			
Non-current interest-bearing liabilities	1,870	-	-
Other non-current liabilities	-	-	-
Derivatives instruments	-	-	11
Current interest-bearing liabilities	-	-	-
Other current liabilities	-	165	-
Trade and other payables	1,303	-	-
Total financial liabilities	**3,173**	**165**	**11**

September 30 2020, 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	994	-	-
Derivative instruments	-	-	3
Cash and cash equivalents	472	-	-
Total financial assets	**1,470**	**-**	**3**
Liabilities			
Non-current interest-bearing liabilities	1,893	-	-
Other non-current liabilities	-	-	-
Derivative instruments	-	-	18
Current interest-bearing liabilities	-	-	-
Other current liabilities	-	165	-
Trade and other payables	1,320	-	-
Total financial liabilities	**3,213**	**165**	**18**

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

As of 30 September 2021, 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 30 September 2021, the derivatives amounted to MSEK -11 (-15).

For the Group's long-term borrowing, which as of 30 September 2021 amounted to MSEK 1,870 (1,893), 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 non-current liabilities and other current liabilities (level 3) refers to the additional purchase price related to the acquisition of Manor Farm. The liability is 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 30 September 2021 amounting to MSEK 165 (165) respectively, refers to the additional purchase price related to performed acquisitions.

The current liabilities to Group entities in the Parent Company as per 30 September 2021 amounted to MSEK 326 (232).

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		Q3 2021	Q3 2020	9M 2021	9M 2020	R12M	2020
Net sales	A	2,632	2,621	7,666	7,548	10,059	9,940
Income for the period	B	4	78	99	187	120	208
+ Reversal of tax on income for the year		6	23	34	41	45	52
Income after finance net	**C**	**10**	**101**	**132**	**227**	**165**	**260**
+ Reversal of financial expenses		20	15	60	68	83	91
+ Reversal of financial income		0	0	-0	-0	-0	0
Operating income (EBIT)	**D**	**30**	**116**	**192**	**295**	**248**	**351**
+ Reversal of depreciation, amortisation and impairment		96	85	281	257	375	350
+ Reversal of share of income of associates		0	-	0	-	-2	-2
EBITDA	**E**	**126**	**201**	**474**	**552**	**621**	**699**
Non-comparable items in income for the period (EBIT)	F	13	31	17	31	45	59
Adjusted income for the period (Adj. EBIT)	**D+F**	43	147	210	326	293	**410**
Adjusted operating margin (Adj. EBIT margin)	(D+F)/A	1.6%	5.6%	2.7%	4.3%	2.9%	*4.1%*
Non-comparable items in EBITDA	G	13	31	17	31	43	57
Adjusted EBITDA	**E+G**	**139**	**232**	**491**	**583**	**664**	**756**
Adjusted EBITDA margin %	*(E+G)/A*	5.3%	8.8%	6.4%	7.7%	6.6%	*7.6%*

From Statement of Cash Flow, MSEK		Q3 2021	Q3 2020	9M 2021	9M 2020	R12M	2020
Operating activities							
Operating income (EBIT)		30	116	192	295	248	351
Adjustment for non-cash items							
+ Depreciation, amortisation and impairment		96	85	281	257	375	350
- Share of income of associates		-0	-	0	-	-2	-2
EBITDA		**126**	**201**	**474**	**552**	**621**	**699**
Non-comparable items in EBITDA	G	13	31	17	31	43	57
Adjusted EBITDA		**139**	**232**	**491**	**583**	**664**	**756**

From Balance Sheet, MSEK		September 30, 2021	September 30, 2020	December 31, 2020
Total assets		**6,599**	**6,699**	**6,385**
Non-current non-interest-bearing liabilities				
Deferred tax liabilities		-158	-132	-166
Other non-current liabilities		-64	-67	-64
Total non-current non-interest-bearing liabilities		**-221**	**-199**	**-230**
Current non-interest-bearing liabilities				
Trade payables		-1,303	-1,320	-1,163
Tax payables		-55	-53	-29
Other current liabilities		-351	-364	-342
Accrued expenses and prepaid income		-426	-396	-378
Total current non-interest-bearing liabilities		**-2,134**	**-2,133**	**-1,912**
Capital employed		**4,243**	**4,367**	**4,243**
Less: Cash and cash equivalents		-425	-472	-413
Operating capital		**3,818**	**3,895**	**3,830**
Average capital employed	**H**	**4,305**	**4,373**	**4,204**
Average operating capital	**I**	**3,856**	**4,111**	**3,901**
Operating income (EBIT), R12M		248	383	351
Adjusted operating income (Adj. EBIT), R12M	J	293	437	410
Financial income	K	0	0	0
Return on capital employed	**(J+K)/H**	**5.8%**	**8.8%**	**8.4%**
Return on operating capital	**J/I**	**6.4%**	**9.3%**	**9.0%**
Interest bearing liabilities				
Non-current interest-bearing liabilities		1,870	1,893	1,863
Non-current leasing liabilities		365	429	401
Derivates		11	15	10
Current leasing liabilities		70	64	73
Total interest-bearing liabilities		**2,316**	**2,401**	**2,346**
Less: Cash and cash equivalents		-425	-472	-413
Net interest-bearing debt		**1,891**	**1,929**	**1,933**

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 25.

Non-comparable items in operating income (EBIT)

MSEK	Q3 2021	Q3 2020	9M 2021	9M 2020	R12M	2020
Earn-out Debt adjustment [1)]	-13	-31	-17	-31	-38	-52
Restructuring of production[2)]	-	-	-	-	-7	-7
Total	**-13**	**-31**	**-17**	**-31**	**-45**	**-59**

[1)] Cost in Q2 2021 and Q3 2020 of MSEK -4 (31) related to increased earn-out debt attributable to the acquisition of Manor Farm, mainly driven by the strong result development in Manor Farm in 2020 compared with the assessment made at the acquisition time, Cost in Q3 2021 of MSEK -13 resulting from the final purchase price payment relating to the acquisition of the Finnish business.
[2)] Costs due to restructuring of a Swedish subsidiary during 2020, with terminating a long-term contract and write-downs of assets of MSEK 7.

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

MSEK	Q3 2021	Q3 2020	9M 2021	9M 2020	R12M	2020
Ready-to-cook	-	-	-	-	-7	-7
Group cost	-13	-31	-17	-31	-38	-52
Total	**-13**	**-31**	**-17**	**-31**	**-45**	**-59**

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	Q3 2021	Q3 2020	9M 2021	9M 2020	R12M	2020
Bird flu[1)]	-19	-	-52	-	-67	-15
Covid-19 pandemic[2)]	-	-	-8	-43	-24	-60
Settlement supplier contract[3)]	-17	-	-17	-	-17	-
Strategy project[4)]	-	-	-	-16	-	-16
Severance package[5)]	-6	-	-19	-	-19	-
Total	**-42**	**-**	**-96**	**-59**	**-127**	**-91**

[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)]Comprehensive strategy project in the Group aimed to review the business has resulted in a common Group strategy on medium-and long-term path.
[5)] Costs related to severance package for restructuring (Q3 2021), for Scandi Standard general manager and Group CEO and senior management in Ireland

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

MSEK	Q3 2021	Q3 2020	9M 2021	9M 2020	R12M	2020
Ready-to-cook	-36	-	-74	-34	-103	-63
Ready-to-eat	-1	-	-9	-25	-11	-27
Other	-	-	-	-1	-	-1
Group cost	-5	-	-13	-	-13	-
Total	**-42**	**-**	**-96**	**-59**	**-127**	**-91**

Note 8 Restatement non-comparable items

Scandi Standard has during the first quarter 2021 decided to implement a new definition for treatment of items affecting comparability, implying a stricter classification of such items. See table below for details on restated historical financial information related to items affecting comparability for the alternative performance measures adjusted EBITDA and adjusted operating income (adjusted EBIT).

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[1)]									-15	-15
Earn-out Debt adjustment [2)]								-31	-21	-52
Covid-19 pandemic[3)]						-27	-17		-16	-60
Strategy project[4)]						-16				-16
Restructuring[5)]		-6		-5	-12					
Restructuring of production[6)]		-7			-7				-7	-7
Transaction costs[7)]				-1	-1					
Costs for incorrect inserts goods[8)]				-6	-6					
Other				-4	-4					
Total	**-**	**-13**	**-**	**-16**	**-30**	**-42**	**-17**	**-31**	**-59**	**-150**

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[1)]										
Earn-out Debt adjustment [2)]								-31	-21	-52
Covid-19 pandemic[3)]										
Strategy project[4)]										
Restructuring[5)]										
Restructuring of production[6)]		-7			-7				-7	-7
Transaction costs[7)]										
Costs for incorrect inserts goods[8)]										
Other										
Total	**-**	**-7**	**-**	**-**	**-7**	**-**	**-**	**-31**	**-28**	**-59**

MSEK	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Ready-to-cook		-7			-7				-7	-7
Ready-to-eat										
Other										
Group cost								-31	-21	-52
Total	**-**	**-7**	**-**	**-**	**-7**	**-**	**-**	**-31**	**-28**	**-59**

1) Cost related to bird flu - mainly inventory write-down.
2) Cost related to increased earn-out debt attributable to the acquisition of Manor Farm, mainly driven by the strong result development in Manor Farm in 2020 compared with the assessment made at the acquisition time.
3)Cost related to Covid-19 pandemic - Temporarily closing of production lines on products within Foodservice in Denmark (for the quarter and full year), provision for bad debt (for the quarter) and inventory write-down (for the quarter and full year).
4) Comprehensive strategy project in the Group aimed to review the business has resulted in a common Group strategy on medium-and long-term path.
5) For 2019 restructuring costs in Denmark.
6) Closing of hatchery in Finland in the second quarter 2019. For 2020, costs due to restructuring of a Swedish subsidiary during the fourth quarter 2020, with terminating a long-term contract and write-downs of assets.
7) Deal fees mainly related to the acquisitions of Rokkedahl Food ApS in Denmark in 2018.
8) Costs incurred due to quality issues in purchased raw material that have not been covered by insurance.

Definitions

EBIT
Operating income.

Adjusted operating income (Adj. EBIT)
Operating income (EBIT) 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.

EBITDA
Operating income before depreciation, amortisation and impairment and share of income of associates.

EBITA
Operating income before 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.

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.

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

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.

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.

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.

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

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.

Net interest-bearing debt (NIBID)
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.

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.

COGS
Cost of goods sold.

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.

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

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

Items affecting comparability (non-comparable items)
Transactions or events that rarely occur or are unusual in the ordinary business operations, and hence are unlikely to occur again.

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.

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.

Conference Call

A conference call for investors, analysts and media will be held on 12 November 2021 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

For further information, please contact:

Otto Drakenberg, Interim managing director and CEO

Tel: + 46 70-864 55 04

Julia Lagerqvist, CFO

Tel: +46 72 402 84 02

Henrik Heiberg, Head of M&A, Financing & IR

Tel: +47 917 47 724

Financial calendar

Interim report for Q4 2021	February 11, 2022
Interim report for Q1 2022	April 29, 2022
Interim report for Q2 2022	August 25, 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 12 November 2021.

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.

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 9 billion.

Scandi Standard AB (publ)
Strandbergsgatan 55
104 25 Stockholm
Reg no. 556921-0627
www.scandistandard.com