"The financial result in the quarter does not live up to its potential and has been negatively affected by a number of organizational and leadership shortcomings. I and the Board of Scandi Standard are confident that we will tackle the current challenges and create shareholder value in line with our potential over time."

Otto Drakenberg, Interim managing director and CEO

Growing net sales, unsatisfactory result

April – June 2021

- Net sales amounted to MSEK 2,564 (2,448) in the second quarter 2021. At constant exchange rates net sales increased by 7 percent.
- Operating income (EBIT) decreased by 28 percent to MSEK 75 (105), corresponding to a margin of 2.9 (4.3) percent. Adjusted operating income (adj. EBIT)[1)] decreased by 24 percent to MSEK 79 (105), corresponding to a margin of 3.1 (4.3) percent.
- Income for the period amounted to MSEK 41 (73). Earnings per share amounted to SEK 0.61 (1.19).
- Operating cash flow was MSEK 57 (166).

January – June 2021

- Net sales amounted to MSEK 5,033 (4,926) in the first half of 2021. At constant exchange rates net sales increased by 5 percent.
- Operating income (EBIT) decreased by 9 percent to MSEK 163 (179), corresponding to a margin of 3.2 (3.6) percent. Adjusted operating income (adj. EBIT)[1)] decreased by 7 percent to MSEK 167 (179), corresponding to a margin of 3.3 (3.6) percent.
- Income for the period amounted to MSEK 95 (108). Earnings per share amounted to SEK 1.44 (1.70).
- Operating cash flow was MSEK 166 (260).

Significant events in the quarter

- During the second quarter, Johan Bygge was elected as new Chairman of the Board and Otto Drakenberg was appointed interim managing director and CEO of Scandi Standard.
- Scandi Standard experienced deviations from company standards linked to animal welfare and food safety in the Swedish production facility in the second quarter, which contributed to reduced sales in June by 7% in Ready-to-cook Sweden. The main part of deviations identified in the Swedish operations have been rectified during the summer. A group-wide investigation is initiated with the intention of developing an action plan to prevent and handle deficiencies in our production and quality processes in all our markets.

Significant events after the close of the quarter

- During August, an increasing number of cases of Covid-19 were registered in the production site in Ireland, which has led to significant disruptions in production. These are expected to continue throughout the third quarter. The health and safety of employees has the highest priority, and the management is implementing measures to reduce the extent of the infection and at the same time guarantee the highest possible animal welfare.
- Disruptions in production and delivery as a result of the heat wave in Sweden during July caused reduced revenues within Ready-to-cook Sweden of 12 percent in July.

Key metrics

MSEK	Q2 2021	Q2 2020	Δ	H1 2021	H1 2020	Δ	R12M	2020
Net sales	2,564	2,448	5%	5,033	4,926	2%	10,048	9,940
EBITDA	167	192	-13%	348	351	-1%	695	699
Operating income (EBIT)	**75**	**105**	**-28%**	**163**	**179**	**-9%**	**334**	**351**
EBITDA margin %	6.5%	7.8%	-1.3ppt	6.9%	7.1%	-0.2ppt	6.9%	7.0%
EBIT margin %	2.9%	4.3%	-1.3ppt	3.2%	3.6%	-0.4ppt	3.3%	3.5%
Non-comparable items[1)]	-4	0	-	-4	0	-	-63	-59
Adjusted EBITDA[1)]	171	192	-11%	352	351	0%	756	756
Adjusted operating income (Adj. EBIT)[1)]	**79**	**105**	**-24%**	**167**	**179**	**-7%**	**397**	**410**
Adjusted EBITDA margin[1)] %	6.7%	7.8%	-1.2ppt	7.0%	7.1%	-0.1ppt	7.5%	7.6%
Adjusted EBIT margin[1)] %	3.1%	4.3%	-1.2ppt	3.3%	3.6%	-0.3ppt	4.0%	4.1%
Income after finance net	51	85	-40%	123	127	-3%	256	260
Income for the period	41	73	-44%	95	108	-12%	195	208
Earnings per share, SEK	0.61	1.19	-48%	1.44	1.70	-15%	2.90	3.16
Return on capital employed %	7.9%	9.3%	-0.5ppt	7.9%	9.3%	-1.4ppt	7.9%	8.4%
Return on equity %	10.1%	12.8%	-2.8ppt	10.1%	12.8%	-2.8ppt	10.1%	11.5%
Operating cash flow	57	166	-66%	166	260	-36%	383	476
Net interest-bearing debt	-1,967	-2,058	-4%	-1,967	-2,058	-4%	-1,967	-1,933
NIBD/Adj. EBITDA	-2.6	-2.8	-6%	-2.6	-2.8	-6%	-2.6	-2.6
Feed efficiency (kg feed/live weight)	1.52	1.52	0%	1.52	1.53	-1%	1.52	1.52
Lost time injuries per million hours worked (LTI)	39.5	32.5	22%	36.3	31.1	17%	34.6	31.0

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

CEO Comments

Scandi Standard reports another quarter of growth as net sales increased by 5 percent to MSEK 2,564 (2,448), equivalent to 7 percent growth in local currency. Profitability is unsatisfactory, particularly due to negative result in our Ready-to-cook business in Denmark and continued effects from bird flu. Raw material prices for feed are at historic high levels in the whole Group. The general approach we have with clients to adjust product prices for changes in feed raw material prices forms a good hedge to the largest cyclical driver for our industry, although there are some phasing effects. In addition, costs relating to management changes impacted the result negatively. Adjusted operating income (adjusted EBIT) decreased to MSEK 79 (105), implying a margin of 3.1 (4.3) percent.

My assessment of Scandi Standard after the first weeks as interim managing director and CEO of Scandi Standard is that the company has strong growth potential, based on both external and internal factors. From an external perspective we experience a market which shows strong opportunities for development and our products match increasing preference for tasty, healthy, sustainable, and affordable products. Internally, the company possesses many of the prerequisites required to take full advantage of these opportunities, including financial resources and high industry competence within the organisation. The financial result in the quarter does not live up to its potential and has been negatively affected by a number of organizational and leadership shortcomings. We are now in the process of resolving these and I am confident that Scandi Standard will capitalize on the dynamic opportunities in our markets and therefore be able to deliver significant improvements in growth and profitability.

One of the challenges during the quarter is the deviations from company standards linked to animal welfare and food safety in the Swedish production facility. The public attention around these deviations, contributed to reduced sales in June by 7 percent within Ready-to-cook Sweden. The main part of deviations identified in the Swedish operations have been rectified during the summer. Our goal is for deviations from the company's standards to be at the lowest possible levels. This is a central part of our continuous improvement work. The deviations from the company's standards are a failure that we take very seriously. After having thoroughly investigated the deviations, I am confident that they never threatened consumers health and safety. Also, no increase in complaints has been recorded during the period.

A group-wide investigation was initiated in June with the intention to develop an action plan to prevent and handle deviations in production and quality processes in all our markets. Even if some of these measures may have a short-term impact on results, I am confident that this will put us in a better position for profitable growth in the longer term.

During August, an increasing number of cases of Covid-19 were registered in the production site in Ireland, which has led to significant disruptions in production. These are expected to continue throughout the third quarter. The health and safety of employees has the highest priority, and the management is working on an action plan to reduce the extent of the infection and at the same time guarantee the highest possible animal welfare. Further, the heat wave in Sweden during July caused disruptions in production and delivery, leading to reduced revenues within Ready-to-cook Sweden of 12 percent in July.

I am confident that a structured and open approach to continuous improvements within sustainability will reinforce consumer confidence and form a competitive advantage for Scandi Standard over time.

The Ready-to-cook business in Denmark continued to struggle, largely due to increasing costs for purchase of live birds combined with stock clearance at low export prices in a difficult export market, The Ready-to-cook business in Denmark reported a negative adjusted EBIT of MSEK -35 (-23) in the quarter and a number of measures have been implemented to start restoring profitability.

I am pleased to see that our Ready-to-eat business reports a significant improvement in both sales and operating income. The improvement is mainly driven by increased sales within the Foodservice sales channel, as restrictions related to the Covid-19 pandemic have been eased.

Given the overall unsatisfactory financial performance, we are working hard at designing a broad, group wide improvement program aimed at creating shareholder value through profitable growth, improved efficiency, and returns. The ambition is to revert with details on the program including expected financial effects during the second half year of 2021. At this time, the Board will also come back to the question of a second dividend that was announced in the report for the first quarter of 2021.

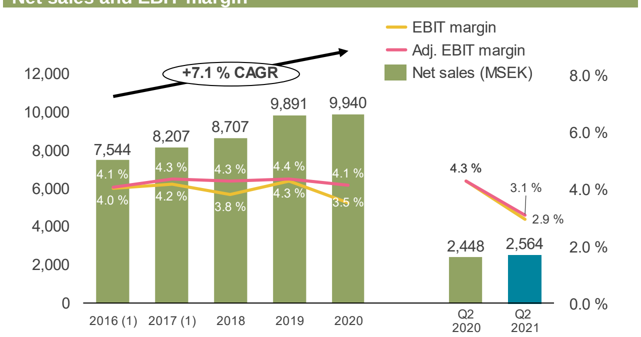
Scandi Standard has a strong balance sheet, a solid financing, and significant available liquidity. Our capital investments amounted to MSEK 89 (78) for the quarter and our estimate for 2021 is MSEK 400. Focus for the 2021 investments are a combination of maintenance, efficiency, capacity and ESG investments.

I and the Board of Scandi Standard are confident that we will tackle the current challenges, and that the improvement program that is now taking shape and being implemented will create shareholder value in line with our potential over time. The strong competence inherent in our organisation, coupled with re-enforced clear leadership bodes well for successful execution of the actions and changes required over the coming months. Although our short-term focus will be directed on the current challenges, it is our clear ambition to reap the full potential we see in the market environment.

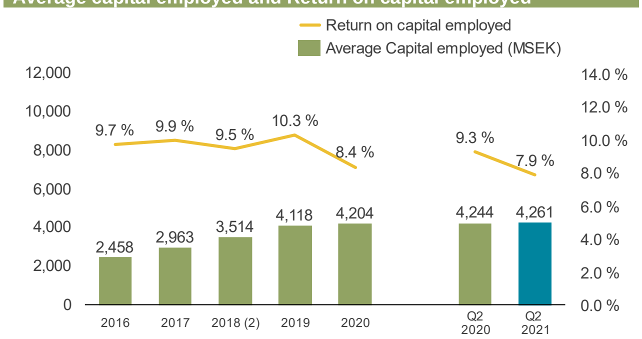
Stockholm, 25 August 2021

Otto Drakenberg, Interim managing director and CEO

Net sales and EBIT margin



Average capital employed and Return on capital employed



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

Group results, financial position and cash flow April – June 2021

Net sales amounted to MSEK 2,564 (2,448). At constant exchange rates net sales increased by 7 percent. Net Sales to Retail sales channel continued to grow, albeit at a slower growth rate than before, while net sales to Food service increased strongly as previous year was strongly negatively affected by the Covid-19 pandemic.

Operating income (EBIT) for the Group amounted to MSEK 75 (105), corresponding to an operating margin (EBIT margin) of 2.9 (4.3) percent. The operating income included MSEK -4 (0) of non-comparable items consisting of an adjustment of the earn-out debt attributable to the acquisition of Manor Farm. Adjusted operating income (adj. EBIT) amounted hereby to MSEK 79 (105), corresponding to an adjusted operating margin (adj. EBIT margin) of 3.1 (4.3) percent.

The decrease in results was mainly driven by lower results in Ready-to-cook, partly due to Bird flu impacting export sales negatively as well as higher feed costs and one-off costs related to severance pay for senior management in Sweden and in Ireland.

Finance net for the Group of MSEK -24 (-19) refers to interest expenses for interest-bearing liabilities of MSEK -9 (-10), interest on leasing of MSEK -3 (-6) and currency/other items MSEK -12 (-3) whereof MSEK -8 (-) refers to a change in value of a share in a pension fund.

Tax expenses for the Group amounted to MSEK -10 (-12) corresponding to an effective tax rate of approximately 20 (15) percent. The increased tax rate was explained by Ireland which stood for a smaller share of the Groups income for the period compared to the corresponding quarter last year.

Income for the period for the Group decreased by 44 percent to MSEK 41 (73). Earnings per share was SEK 0.61 (1.19).

Net interest-bearing debt (NIBD) for the Group was MSEK 1,967, an increase by MSEK 34 from the 31st of December 2020. Operating cash flow decreased in the quarter to MSEK 57 (166) negatively affected by lower EBITDA, unchanged working capital compared to a positive change last year, and higher capital expenditure compared to last year, as the investment rate was reduced last year due to the Covid-19 pandemic. Total change in net interest-bearing debt during the quarter was MSEK -25 (76) driven by lower operating cash flow, dividend of MSEK 81 (-) and by higher tax payments compared to the corresponding quarter last year when the local authorities in some countries last year approved a deferral of certain tax payments to due to the Covid-19 pandemic.

Total equity attributable to the owners of the parent company as of 30 June 2021 amounted to MSEK 1,895 (1,837). The equity to assets ratio amounted to 29.2 (28.1) percent. Return on equity was 10.1 (12.8) percent.

The financial target for adjusted EBITDA margin is 10 percent. During the last twelve-month period, the company's adjusted EBITDA amounted to 7.5 percent, slightly below year 2020 and 2019 level, and below the company's target.

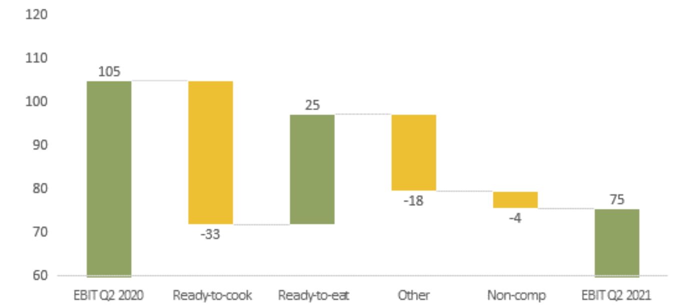
The financial target for net interest-bearing debt in relation to adjusted EBITDA is 2.0-2.5x. As of June 30 2021, net interest-bearing debt in relation to adjusted EBITDA was 2.6, slightly above the target range.

Net Sales and Operating Income (EBIT)[2]

MSEK	Q2 2021	Q2 2020	R12M	2020
Net sales	2,564	2,448	10,048	9,940
EBITDA	167	192	695	699
Depreciation	-80	-75	-314	-300
EBITA	88	117	381	398
Amortisation	-12	-13	-49	-50
EBIT[2]	**75**	**105**	**334**	**351**
EBITDA margin, %	6.5%	7.8%	6.9%	7.0%
EBITA margin, %	3.4%	4.8%	3.8%	4.0%
EBIT margin, %	2.9%	4.3%	3.3%	3.5%
Non-comparable items[1]	-4	0	-63	-59
Adj. EBITDA[1]	171	192	756	756
Adj. EBIT[1]	**79**	**105**	**397**	**410**
Adj. EBITDA margin, %[1]	6.7%	7.8%	7.5%	7.6%
Adj. EBIT margin, %[1]	3.1%	4.3%	4.0%	4.1%
Chicken processed (tonne lw)[3]	100,586	95,338	389,584	382,257
Adj. EBIT/kg	0.7	1.1	0.9	0.9

1) Restated non-comparable items. see note 6 and 8
2) Costs related to bird flu and severance packages have been recognized in the quarter with MSEK 27 (17), see note 7.
3). Live Weight, tonnes

Change in EBIT Q1 2020 – Q1 2021 (MSEK)



Finance net and tax expenses

MSEK	Q2 2021	Q2 2020	R12M	2020
Finance income	0	0	0	0
Finance expenses	-24	-20	-78	-91
Finance net	-24	-19	-78	-90
Income after finance net	51	85	256	260
Income tax expenses	-10	-12	-62	-52
Income tax expenses %	-20%	-15%	-24%	-20%
Income for the period	41	73	195	208
Earnings per share, SEK	0.61	1.19	2.90	3.16

Cash flow

MSEK	Q2 2021	Q2 2020	R12M	2020
Opening balance NIBD	**-1,941**	**-2,134**	**-2,058**	**-2,200**
EBITDA	167	192	695	699
Change in working capital	0	69	94	143
Net capital expenditure	-89	-78	-381	-355
Other operating items	-22	-17	-25	-10
Operating cash flow	**57**	**166**	**383**	**476**
Paid finance items, net	-17	-22	-70	-76
Paid tax	-27	-7	-73	-41
Dividend	-81	-	-81	-
Business combinations	-	-	-116	-104
Other items[1]	43	-61	49	12
Change in NIBD	**-25**	**76**	**91**	**267**
Closing balance NIBD	**-1,967**	**-2,058**	**-1,967**	**-1,933**

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

Financial targets[1]	Q2 2021	R12M	Target
Adj. EBITDA margin, %	6.7%	7.5%	10%
NIBD/Adj. EBITDA	2.6x	2.6x	2.0-2.5x

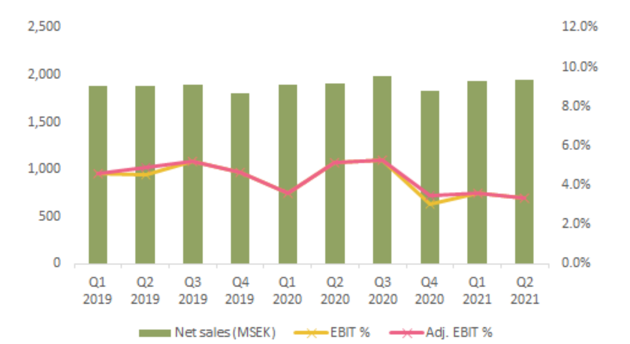
1) Target for Net sales and dividend is measured and evaluated on annual basis

Overview – segment consolidation and KPIs

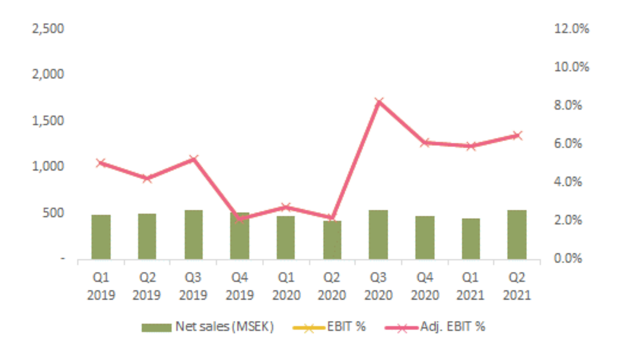
	Ready-to-cook [1]		Ready-to-eat [2]		Other [3]		Total	
MSEK unless stated otherwise	**Q2 2021**	**Q2 2020**	**Q2 2021**	**Q2 2020**	**Q2 2021**	**Q2 2020**	**Q2 2021**	**Q2 2020**
Net sales	1,943	1,912	536	426	85	110	2,564	2,448
EBITDA	142	170	47	21	-21	0	167	192
Depreciation	-64	-60	-12	-12	-4	-3	-80	-75
EBITA	77	111	35	9	-24	-3	88	117
Amortisation	-12	-13	0	0	0	0	-12	-13
EBIT	**65**	**98**	**35**	**9**	**-24**	**-3**	**75**	**105**
EBITDA margin, %	7.3%	8.9%	8.7%	5.0%	-24.6%	0.6%	6.5%	7.8%
EBITA margin, %	4.0%	5.8%	6.5%	2.2%	-28.7%	-2.2%	3.4%	4.8%
EBIT margin, %	3.3%	5.1%	6.5%	2.2%	-28.8%	-2.2%	2.9%	4.3%
Non-comparable items [4]	0	0	0	0	-4	0	-4	0
Adj. EBITDA[4]	142	170	47	21	-17	0	171	192
Adj. EBIT[4]	**65**	**98**	**35**	**9**	**-20**	**-3**	**79**	**105**
Adj. EBITDA margin, %[4]	7.3%	8.9%	8.7%	5.0%	-19.9%	0.6%	6.7%	7.8%
Adj. EBIT margin, %[4]	3.3%	5.1%	6.5%	2.2%	-24.0%	-2.2%	3.1%	4.3%
Capital employed							4,230	4,291
Return on capital employed							7.9%	9.3%
Chicken processed (LW) [5]							100,586	95,338
Net sales/kg							25.5	25.7
EBIT/kg							0.7	1.1
Net sales split								
Sweden	535	519	115	93	14	17	664	630
Denmark	382	419	344	272	42	59	767	749
Norway	371	331	73	60	3	4	448	394
Ireland	507	509	1	0	20	23	527	532
Finland	148	135	4	2	6	7	158	143
Total Net sales per country	**1,943**	**1,912**	**536**	**426**	**85**	**110**	**2,564**	**2,448**
Retail	1,562	1,589	123	105	4	3	1,690	1,698
Export	121	136	47	33	10	28	178	198
Foodservice	139	95	340	272	2	2	481	369
Industry / Other	121	93	26	16	69	76	216	184
Total Net sales sales channel	**1,943**	**1,912**	**536**	**426**	**85**	**110**	**2,564**	**2,448**
Chilled	1,606	1,539						
Frozen	337	374						
Total Net sales sub segment	**1,943**	**1,912**						
CO_2 emissions [6]							71.9	83.5
Animal welfare indicator [7]	6.2	8.7					6.2	8.7
Use of antibiotics (% of flocks treated)	3.9	9.0					3.9	9.0
Feed efficiency [8]	1.52	1.52					1.52	1.52
LTI per million hours worked [9]	44.1	34.2	5.8	19.3			39.5	32.5
Critical complaints [10]	1	6	2	7	0	0	3	13

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 24 (6) in the quarter
4) Restated non-comparable items. see note 6 and 8
5) Live Weight, tonnes
6) g CO2e/kg product. Location-based method used for calculations. Emission factors from DEFRA 2020 and IEA 2018-2020
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) 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
9) Injuries lead to absence at least the next day, per million hours worked
10) Includes recall from customers or consumers, presence of foreign objects in the product, allergens or incorrect content or sell by dates

Ready-to-cook



Ready-to-eat

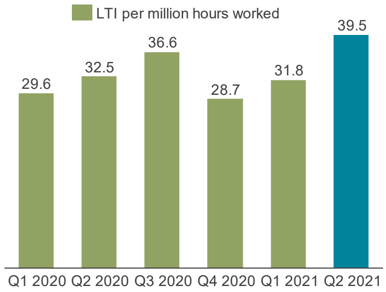


Note, adjusted operating income in line with operating income as no non-comparable items was reported in the periods

Sustainability at Scandi Standard

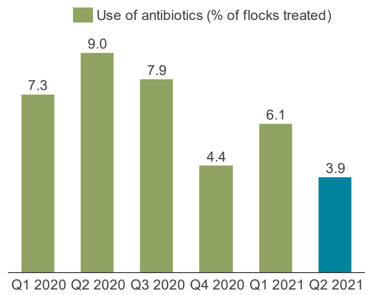
Focus areas and progress

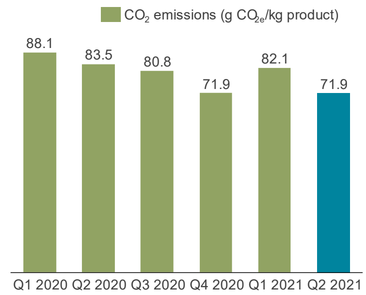
Our vision is *Better Chicken for a Better Life* - at Scandi Standard, we contribute to sustainable food production, by providing healthy, innovative chicken products that are produced in a responsible and resource-efficient way. We see that there is full alignment between meeting increasing ESG expectations and requirements, and operational and financial success for the Group – with the ambition to be a clear sustainability leader in the global poultry space.



Second quarter 2021

- Lost Time Injuries (LTIs) per million hours worked have continued to increase in Q2 2021. The injury rate for the first half-year was higher than for the corresponding period in 2020. The increase was mainly driven by an increased injury rate in the Irish operations, but also the figures in Sweden and Finland are above the set target for 2021. During the second half year, we will increase efforts and initiate a project to follow up on injuries in a more systematic manner. The project work, including preventive measures, will also continue in 2022.
- 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 Q2 2021 was very good; 6.2 points which can be compared to 8.7 points in Q2 2020. This means a result of 10.4 points for H1 2021, down 15% compared to the same period 2020 and, taking the seasonality of the foot score into consideration, well on the way towards the target for 2021 which is below 8 points. The positive figures are a result of targeted measures in Sweden and Ireland following the slightly higher Q1 results.
- The use of antibiotics in Scandi Standard in the Nordic region is traditionally low, and Scandi Standard has successfully exported this practice also to its Irish operations. During the quarter, the antibiotics use in the Group continued to decrease and 3.9% treated flocks is a remarkable result in an international comparison. The improved performance is driven by improvements in Ireland.
- 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 Q2 2021 (down 14% compared to Q2 2020), Scandi Standard has the possibility to reach its ambitious 2021 target.
- Critical complaints remain on a very low level when comparing first half year 2021 with corresponding period in 2020; in total four critical complaints have been reported which is 79% down compared to 2020.

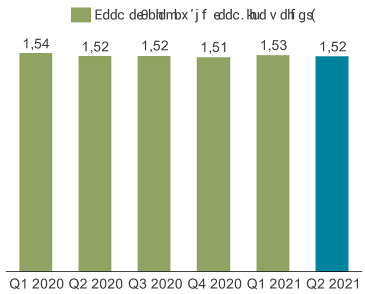




Deviations related to animal welfare and food safety in the Swedish operations

Scandi Standard experienced deviations from company standards linked to animal welfare and food safety in the Swedish production facility in the second quarter. The deviations were linked to the slaughtering process, as well as to the eviscerating and cleansing of the chicken, which led to occasional presence of contaminated carcasses. However, none of these deviations have led to animal suffering, or to jeopardizing the health and safety of consumers. Also, no increase in complaints has been recorded during the period. The deviations from the company's standards are something that was taken very seriously, and a detailed review was initiated to ensure good animal welfare and food safety.

Since the deviations were identified, intensive and systematic work has been done to rectify the deviations and close the action points and injunctions received from Swedish authorities, this has also involved ongoing investments to strengthen animal welfare. The goal has been to implement all items as soon as possible, at present we have resolved most of the items and are awaiting the authorities' approval. Together with the relevant authorities, work is now underway to close the remaining items as soon as possible, which is expected to take place during the autumn. In parallel with the action program in the Swedish operations, a group-wide investigation has been initiated, with the intention of developing an action plan to prevent and handle deficiencies in production and quality processes in all our markets. This is an issue that has a strong focus in our sustainability work. It is our conviction that a structured approach together with a high degree of transparency and reporting of KPIs to follow developments on these issues is the way forward.



Sustainability Overview	Q2 2021	Q2 2020	Δ	1H 2021	1H 2020	Δ	2021 Target
CO2 emissions (g CO2e/kg product)[1)]	71.9	83.5	-14%	76.8	85.5	-10%	72.9
Animal welfare indicator (foot score)[2)]	6.2	8.7	-29%	10.4	12.2	-15%	8.0
Use of antibiotics (% of flocks treated)	3.9	9.0	-56%	5.0	8.2	-39%	5.7
Feed efficiency (kg feed/live weight)[3)]	1.52	1.52	0%	1.52	1.53	-1%	1.50
LTI per million hours worked[4)]	39.5	32.5	22%	36.3	31.1	17%	27.6
Critical complaints[5)]	3	13	-77%	4	19	-79%	0

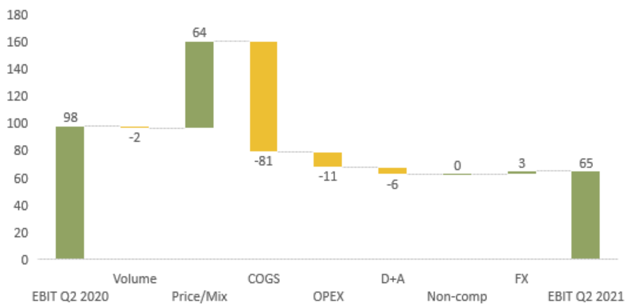
1) g CO2e/kg product. Location-based method used for calculations. Emission factors from DEFRA 2020 and IEA 2018-2020
2) Foot score; leading industry indicator for animal welfare. The score is measured according to industry standard, meaning assessing 100 feet per flock independent of flock size
3) Feed 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
4) Injuries lead to absence at least the next day, per million hours worked
5) Includes recall from customers or consumers, presence of foreign objects in the product, allergens or incorrect content or sell by dates

Segment: Ready-to-cook

MSEK	Q2 2021	Q2 2020	Δ	R12M	2020
Net sales	1,943	1,912	2%	7,689	7,622
EBITDA	142	170	-17%	596	615
Depreciation	-64	-60	8%	-252	-239
EBITA	77	111	-30%	344	376
Amortisation	-12	-13	-2%	-49	-49
EBIT	**65**	**98**	**-34%**	**295**	**326**
EBITDA margin, %	7.3%	8.9%	-1.6ppt	7.7%	8.1%
EBITA margin, %	4.0%	5.8%	-1.8ppt	4.5%	4.9%
EBIT margin, %	3.3%	5.1%	-1.8ppt	3.8%	4.3%
Non-comparable items[1)]	-	-	-	-7	-7
Adj. EBITDA[1)]	142	170	-17%	603	622
Adj. EBIT[1)]	**65**	**98**	**-34%**	**302**	**333**
Adj. EBITDA margin, %[1)]	7.3%	8.9%	-1.6ppt	7.8%	8.2%
Adj. EBIT margin, %[1)]	3.3%	5.1%	-1.8ppt	3.9%	4.4%
Animal welfare indicator[2)]	6.2	8.7	-29%	9.3	10.2
LTI per million hours worked[3)]	44.1	34.2	29%	37.9	34.9
Critical complaints[4)]	1	6	-83%	3	9

1) Restated non-comparable items. see note 6 and 8
2) Foot score; leading industry indicator for animal welfare
3) Injuries lead to absence at least the next day, per million hours worked
4) Includes recall from customers or consumers, presence of foreign objects in the product, allergen or incorrect content or sell by dates

Ready-to-cook: Change in EBIT Q2 2020 – Q2 2021 (MSEK)



Net sales within the segment Ready-to-cook (RTC) increased by 2 percent from MSEK 1,912 to MSEK 1,943. In fixed currency the growth in net sales was 3 percent. Finland delivering 16 percent net sales growth in local currency, Norway grew 8 percent, Sweden 6 percent and Ireland 4 percent while Denmark decreased with 5 percent in local currency.

Chilled products increased net sales with 4 percent and constituted 83 percent of net sales for RTC. Frozen sales declined with 10 percent driven by lower export prices and constituted 17 percent of net sales for RTC.

Sales to Retail decreased with 2 percent and now represents 80 percent of total net sales for RTC. The development deviates from the consumer trend that has been noted the last year as we now compare versus strong growth during the beginning of the Covid-19 pandemic last year.

Contrary to Retail, the Food service sales channel is showing strong growth by 47 percent and constituted 7 percent of net sales for RTC. This compared to the very weak quarter last year strongly affected by the Covid-19 pandemic in all countries.

Deviations from company standards linked to animal welfare and food safety in the Swedish production facility and the public attention around these deviations contributed to reduced sales in June by 7 percent within Ready-to-cook Sweden after strong growth at the start of the quarter.

Net sales for the Export sales channel declined with 11 percent, now representing 6 percent of total RTC net sales. Prices in the global export markets continues to be impacted negatively by the Covid-19 pandemic and Bird flu. Further prevalence of Bird flu in Denmark, Sweden and Ireland has led to reduced market access to some of the core export markets in Asia and Africa which has further worsened the pricing situation also for Europe. Pricing in the export markets has hence been at historic low levels although some strengthening has been detected in the second half of the quarter. Export restrictions related to the Bird flu is expected to be partially lifted as of end of the third quarter.

Operating income (EBIT) for RTC decreased by MSEK 33 to MSEK 65 (98) corresponding to an operating income margin (EBIT margin) of 3.3 (5.1) percent.

The segment result was positively affected by positive mix effects predominantly in Norway but also in Sweden, Ireland and Finland.

The positive mix effect was partly offset by the negative effect on the business due to bird flu. The negative effect is estimated at MSEK 14, primarily driven by lower export prices and thus reduced sales but also some inventory write-downs.

At the same time cost of goods sold (COGS) developed negatively and the cost increase exceeded the positive mix effect. The costs were driven by increased production cost and waste in Sweden related to correcting deviations from the company's standards, but also increased feed prices in Ireland where the price increase has not yet been transferred to customers to the same extent as in other markets, increased insurance cost and cost for severance packages related to restructuring of the Irish operations.

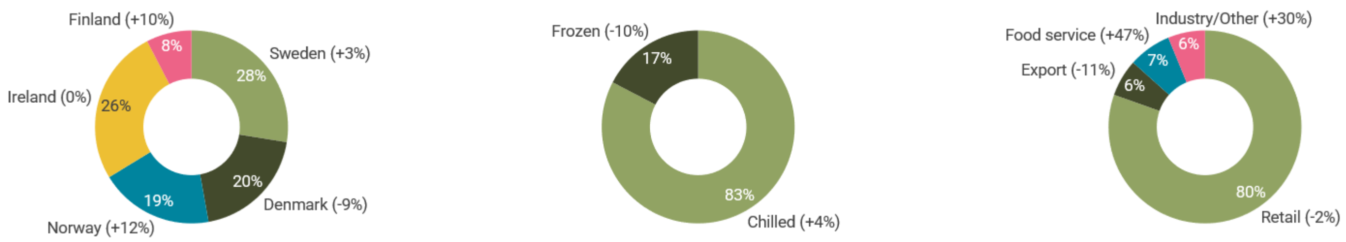
In addition, Denmark has continued to have high cost of production and costs for the purchase of birds that has not been optimized as well as sales at low export prices, which impacts cost of gods sold (COGS) negatively. In total RTC Denmark operating income for the period was MSEK -35 (-23).

The operating expenses increased with MSEK 11 driven by bad dept expense in Sweden related to Export customers and increased marketing costs compared with low marketing costs last year because of the Covid-19 pandemic.

Depreciation increased by MSEK 6 due to high investment level in previous years, and currency impacted positively by MSEK 3. 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 were increasing in the second quarter, 44.1 per million hours worked compared to 34.2 in the second quarter 2020. The target for the group is to decrease injuries with 10 percent during 2021 and measures to reach this ambitious target has been implemented. Only one critical complaint was reported for RTC during the second quarter, an improvement compared with the same quarter previous year.

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



Segment Ready-to-cook (RTC): is the Group's largest product category and consists of products that are either chilled or frozen, that have not been cooked. These include whole birds, cuts of meat, deboned and seasoned, or marinated products. Products are made available mainly via Retail and Foodservice 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 consists of the external net sales.

Segment: Ready-to-eat

MSEK	Q2 2021	Q2 2020	Δ	R12M	2020
Net sales	536	426	26%	1,989	1,911
EBITDA	47	21	120%	179	141
Depreciation	-12	-12	1%	-47	-47
EBITA	35	9	273%	132	94
Amortisation	-	-	-	1	1
EBIT	**35**	**9**	**273%**	**134**	**95**
EBITDA margin, %	8.7%	5.0%	3.7ppt	9.0%	7.4%
EBITA margin, %	6.5%	2.2%	4.3ppt	6.7%	4.9%
EBIT margin, %	6.5%	2.2%	4.3ppt	6.7%	5.0%
Non-comparable items[1)]	-	-	-	0	0
Adj. EBITDA[1)]	47	21	120%	179	141
Adj. EBIT[1)]	**35**	**9**	**273%**	**134**	**95**
Adj. EBITDA margin, %[1)]	8.7%	5.0%	3.7ppt	9.0%	7.4%
Adj. EBIT margin, %[1)]	6.5%	2.2%	4.3ppt	6.7%	5.0%
LTI per million hours worked[2)]	5.8	19.3	-70%	11.4	11.5
Critical complaints[3)]	2	7	-71%	8	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 26 percent from MSEK 426 to MSEK 536. In fixed currency the increase was 29 percent.

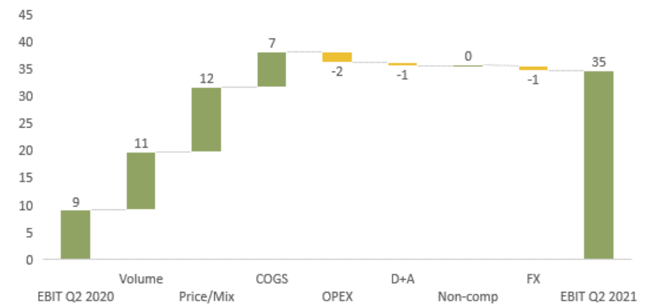
Net sales grew double digit in percent in all markets. Denmark remains the largest market and represents 64 percent of the total net sales for Ready-to-eat. A large part of the sales is to QSR (quick service restaurants) in Nordic and Europe.

The Foodservice sales channel increased with 25 percent and now represent 63 percent of net sales for RTE. The increase is driven by the same quarter last year being negatively affected by Covid-19 pandemic.

Retail sales channel continued to grow and increased its net sales by 18 percent. The Retail sales channel now constituted 23 percent of total RTE net sales.

The Export sales channel increased in net sales with 42 percent, and now represent 9 percent of net sales for RTE. The increase is mainly driven by the market in the UK reopening in the second quarter, compared to being completely closed in the same quarter previous year. The export business within RTE does not deal in surplus sales in the same way as is the case for RTC and has not been negatively impacted by the declining export prices in the same way as RTC.

Ready-to-eat: Change in EBIT Q2 20 – Q2 21 (MSEK)



Operating income (EBIT) for RTE increased significantly by MSEK 26 to MSEK 35 (9) corresponding to an operating margin (EBIT margin) of 6.5 (2.2) percent. The same quarter previous year was very negatively affected by the Covid-19 pandemic.

The period showed a positive volume effect mainly driven by the strong volume growth in Denmark.

The segment also showed a positive price/mix effect in all countries, primarily driven by better average prices in Retail and Export compared with a challenging second quarter last during due to the Covid-19 pandemic.

Production costs was in second quarter 2020 negatively impacted by temporary closure of production lines due to Covid-19 pandemic impact on sales.

The operating expenses increased by MSEK 2 driven by increased labor costs.

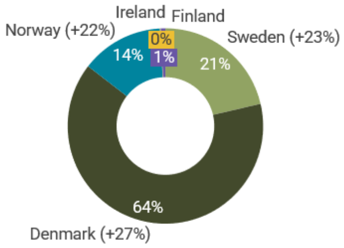
Depreciation increased slightly driven by investments in the Swedish production and currency impacted the result negatively by MSEK 1.

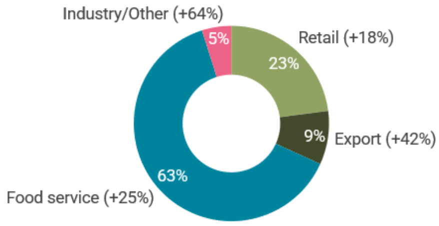
Adjusted operating income was in line with operating income as no non-comparable items was reported.

5.8 lost time injuries per million hours worked were reported for the RTE business in the second quarter 2021. This is a clear improvement versus 2020. Generally, the injury frequency is lower in the RTE segment than for RTC, but measures are continuously being implemented to further improve performance.

The number of critical complains decreased to 2 in the second quarter compared to 7 in the second quarter 2020, which is historically low levels for the RTE business.

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 decreased to MSEK 85 (110) with an operating income (EBIT) of MSEK -1 (4). The decrease in operating income (EBIT) was driven by reduced prices in fur animal feed.

Group cost

Group costs of MSEK 24 (6) were recognised in the Group operating income (EBIT). The increase was primarily driven by costs for severance pay for former CEO (8 MSEK) and non-comparable items consisting of an adjustment of the earn-out debt attributable to the acquisition of Manor Farm (MSEK 4).

Other

Personnel

The average number of fulltime employees in the second quarter 2021 was 3,275 (3,254) and 3,223 (3,271) in the first half of the year.

Government support

During the second 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

	2021-06	2020-06
DKK/SEK	1.36	1.43
NOK/SEK	1.00	0.99
EUR/SEK	10.13	10.66

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

Net sales amounted to MSEK 5,033 (4,926). At constant exchange rates net sales increased by 5 percent. During the first quarter net sales to Retail sales channel increased while net sales to Food service decreased. During the second quarter 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 163 (179), corresponding to an operating margin (EBIT margin) of 3.2 (3.6) percent. The operating income included MSEK -4 (0) of non-comparable items consisting of an adjustment of the earn-out debt attributable to the acquisition of Manor Farm. Adjusted operating income (adj. EBIT) for the Group amounted hereby to MSEK 167 (179), corresponding to an adjusted operating margin (adj. EBIT margin) of 3.3 (3.6) percent.

The decrease in operating income is mainly driven by lower results in Ready-to-cook, while Ready-to-eat has improved its results. The operating income was also affected by one-off costs during the period related to severance and legal costs.

Finance net for the Group amounted to MSEK -40 (-53), which is an improvement compared with the same period previous year. The improvement refers to lower interest expenses for interest-bearing liabilities of MSEK -19 (-22), lower interest on leasing of MSEK -6 (-10) and currency/other items of MSEK - 16 (-21).

Tax expenses for the Group amounted to MSEK 27 (18) corresponding to an effective tax rate of approximately 22 (16) percent. The increased tax rate was explained by a negative adjustment of the previous year's tax expense in Ireland.

Income for the period for the Group decreased by 12 percent to MSEK 95 (108). Earnings per share was SEK 1.44 (1.70).

Net interest-bearing debt (NIBD) for the Group was MSEK 1,967, an increase by MSEK 34 from the 31st of December 2020. The operating cash flow for the first half year decreased to MSEK 166 (260) negatively affected by lower positive change of working capital and higher capital expenditure as the Group reduced the investment rate during the beginning of the Covid-19 pandemic last year. Total change in net interest-bearing debt during the first half year was MSEK -33 (142) driven by low operating cash flow, dividend of MSEK 81 (-), repurchase of own shares of MSEK 32 (-) for the long-term incentive programs (LTIP) which is included in other items, and by 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.

Total equity attributable to the owners of the parent company as of 30 June 2021 amounted to MSEK 1,895 (1,837). The equity to assets ratio amounted to 29.2 (28.1) percent. Return on equity was 10.1 (12.8) percent.

The financial target for adjusted EBITDA margin is 10 percent. During the last twelve-month period, the company's adjusted EBITDA amounted to 7,5 percent, slightly below 2020 and 2019 level, and below target.

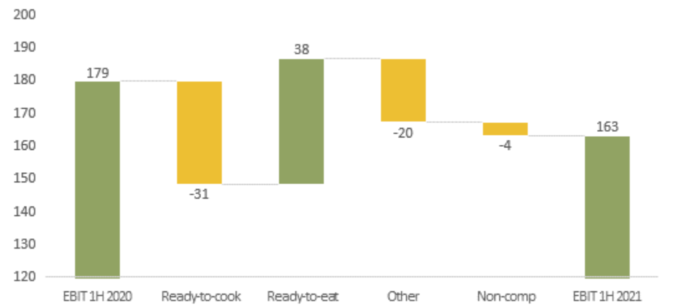
The financial target for net interest-bearing debt in relation to adjusted EBITDA is 2.0-2.5x. As of June 30 2021, net interest-bearing debt in relation to adjusted EBITDA was 2,6, slightly above the target range.

Net Sales and Operating Income (EBIT)[2]

MSEK	H1 2021	H1 2020	R12M	2020
Net sales	5,033	4,926	10,048	9,940
EBITDA	348	351	695	699
Depreciation	-160	-146	-314	-300
EBITA	188	205	381	398
Amortisation	-25	-26	-49	-50
EBIT	**163**	**179**	**334**	**351**
EBITDA margin, %	6.9%	7.1%	6.9%	7.0%
EBITA margin, %	3.7%	4.2%	3.8%	4.0%
EBIT margin, %	3.2%	3.6%	3.3%	3.5%
Non-comparable items[1]	-4	0	-63	-59
Adj. EBITDA[1]	352	351	756	756
Adj. EBIT[1]	**167**	**179**	**397**	**410**
Adj. EBITDA margin, %[1]	7.0%	7.1%	7.5%	7.6%
Adj. EBIT margin, %[1]	3.3%	3.6%	4.0%	4.1%
Chicken processed (tonne lw) [3]	194,345	189,017	389,584	382,257
Adj. EBIT/kg	0.8	0.9	0.9	0.9

1) Restated non-comparable items. see note 6 and 8
2) Costs related to bird flu and Covid-19 pandemic has been recognized in the quarter with MSEK 27 (42), see note 7.
3) Live Weight, tons

Change in EBIT H1 2020 – H1 2021 (MSEK)



Finance net and tax expenses

MSEK	H1 2021	H1 2020	R12M	2020
Finance income	0	0	0	0
Finance expenses	-41	-53	-78	-91
Finance net	-40	-53	-78	-90
Income after finance net	123	127	256	260
Income tax expenses	-27	-18	-62	-52
Income tax expenses %	-22%	-16%	-24%	-20%
Income for the period	95	108	195	208
Earnings per share, SEK	1.44	1.70	2.90	3.16

Cash flow

MSEK	H1 2021	H1 2020	R12M	2020
Opening balance NIBD	**-1,933**	**-2,200**	**-2,058**	**-2,200**
EBITDA	348	351	695	699
Change in working capital	73	122	94	143
Net capital expenditure	-207	-181	-381	-355
Other operating items	-48	-32	-25	-10
Operating cash flow	**166**	**260**	**383**	**476**
Paid finance items, net	-36	-42	-70	-76
Paid tax	-55	-23	-73	-41
Dividend	-81	-	-81	-
Business combinations	-12	-	-116	-104
Other items[1]	-15	-52	49	12
Change in NIBD	**-33**	**142**	**91**	**267**
Closing balance NIBD	**-1,967**	**-2,058**	**-1,967**	**-1,933**

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

Financial targets [1]	H1 2021	R12M	Target
Adj. EBITDA margin, %	7.0%	7.5%	10%
NIBD/Adj. EBITDA	2.6x	2.6x	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.

Events after the close of the quarter

During August, an increasing number of cases of Covid-19 were registered in the production site in Ireland, which has led to significant disruptions in production. These are expected to continue throughout the third quarter. The health and safety of employees has the highest priority, and the management is implementing measures to reduce the extent of the infection and at the same time guarantee the highest possible animal welfare.

Disruptions in production and delivery as a result of the heat wave in Sweden during July caused reduced revenues within Ready-to-cook Sweden of 12 percent in July.

Other significant events

Annual General Meeting

At the annual general meeting in Scandi Standard on 7 May 2021, it was resolved in accordance with all submitted proposals including, among other things, a dividend of SEK 1.25 per share, election of Johan Bygge as a new chairman of the board and Cecilia Lannebo as a new board member as well as re-election of Michael Parker, Heléne Vibbleus, Öystein Engebretsen and Henrik Hjalmarsson. Further, it was resolved on re-election of the auditor, implementation of a long-term incentive program (LTIP 2021), authorisation for the board to resolve on issues, acquisitions and transfers of ordinary shares as well as amendments to the articles of association.

Changes in Group management

On May 31 2021, the Board announced that Leif Bergvall Hansen was leaving Scandi Standard when the Board dismissed him as President and CEO of Scandi Standard on the same day.

On June 3 2021, the Board announced that Otto Drakenberg, has been appointed as interim managing director and CEO of Scandi Standard until a permanent managing director and CEO has been recruited. Otto has extensive experience from leading business transformations, as CEO of Selecta, Swegro and Twilfit, and as Chairman of the Board of Swegro and Spendrups.

Board of Director's assurance

This interim report for the second quarter and first half of 2021 provides a fair overview of the operations, position and results of the Parent Company and the Group, and describes material risks and uncertainties faced by the Parent Company and the companies that are included in the Group.

Stockholm, 25 August 2021

Johan Bygge
Chairman of the Board

Michael Parker
Board member

Heléne Vibbleus
Board member

Øystein Engebretsen
Board member

Henrik Hjalmarsson
Board member

Cecilia Lannebo
Board member

Otto Drakenberg
Interim managing director and CEO

The interim report has not been subject to review by the Company's auditors. This is a translation of the original Swedish version published on **www.scandistandard.com**.

Consolidated income statement

MSEK	Q2 2021	Q2 2020	H1 2021	H1 2020	R12M	2020
Net sales	2,564	2,448	5,033	4,926	10,048	9,940
Other operating revenues	3	2	9	7	23	21
Changes in inventories of finished goods and work in progress	0	5	-55	16	-42	30
Raw materials and consumables	-1,516	-1,438	-2,964	-2,906	-5,956	-5,898
Cost of personnel	-551	-526	-1,046	-1,031	-2,082	-2,067
Depreciation, amortisation and impairment	-92	-87	-185	-172	-363	-350
Other operating expenses	-333	-300	-629	-661	-1,295	-1,327
Share of income of associates	0	0	0	0	2	2
Operating income	**75**	**105**	**163**	**179**	**334**	**351**
Finance income	0	0	0	0	0	0
Finance expenses	-24	-20	-41	-53	-78	-91
Income after finance net	**51**	**85**	**123**	**127**	**256**	**260**
Tax on income for the period	-10	-12	-27	-18	-62	-52
Income for the period	**41**	**73**	**95**	**108**	**195**	**208**
Whereof attributable to:						
Shareholders of the Parent Company	40	78	94	111	190	207
Non-controlling interests	1	-5	1	-3	5	1
Average number of shares	65,245,422	65,438,187	65,250,346	65,414,794	65,426,835	65,501,968
Earnings per share, SEK	0.61	1.19	1.44	1.70	2.90	3.16
Earnings per share after dilution, SEK	0.61	1.19	1.44	1.70	2.90	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	Q2 2021	Q2 2020	H1 2021	H1 2020	R12M	2020
Income for the period	41	73	95	108	195	**208**
Other comprehensive income						
Items that will not be reclassified to the income statement						
Actuarial gains and losses in defined benefit pension plans	-7	-2	11	-2	25	12
Tax on actuarial gains and losses	1	0	-2	1	-5	-3
Total	**-6**	**-2**	**8**	**-2**	**20**	**10**
Items that will or may be reclassified to the income statement						
Cash flow hedges	1	3	-3	-1	5	6
Currency effects from conversion of foreign operations	-35	-120	37	-27	-51	-115
Income from currency hedging of foreign operations	6	-1	-8	11	-4	16
Tax attributable to items that will be reclassified to the income statement	0	-1	1	0	-1	-1
Total	**-28**	**-119**	**27**	**-16**	**-51**	**-95**
Other comprehensive income for the period, net of tax	-33	-121	35	-18	-31	-85
Total comprehensive income for the period	**8**	**-47**	**131**	**90**	**164**	**123**
Whereof attributable to:						
Shareholders of the Parent Company	7	-43	129	93	159	122
Non-controlling interests	1	-5	1	-3	5	1

Consolidated statement of financial position

MSEK	Note	June 30, 2021	June 30, 2020	December 31, 2020
ASSETS				
Non-current assets				
Goodwill		906	909	888
Other intangible assets		861	924	878
Property plant and equipment		1,928	1,810	1,817
Right-of-use assets		433	487	455
Non-current leasing receivables		-	7	0
Participations in associated companies		44	42	43
Financial assets	3	1	4	1
Deferred tax assets		38	39	41
Total non-current assets		**4,211**	**4,222**	**4,123**
Current assets				
Biological assets		106	102	103
Inventory		663	733	713
Trade receivables	3	938	905	818
Other short-term receivables		95	79	78
Prepaid expenses and accrued income		109	117	131
Current leasing receivables		-	3	0
Derivative instruments	3	-	2	5
Cash and cash equivalents	3	358	366	413
Total current assets		**2,269**	**2,306**	**2,262**
TOTAL ASSETS		**6,480**	**6,528**	**6,385**
EQUITY AND LIABILITIES				
Shareholder's equity				
Share capital		1	1	1
Other contributed equity		646	727	727
Reserves		97	149	70
Retained earnings		1,151	961	1,077
Capital and reserves attributable to owners		**1,895**	**1,837**	**1,875**
Non-controlling interests		2	-2	1
Total equity		**1,897**	**1,835**	**1,876**
Liabilities				
Non-current liabilities				
Non-current interest-bearing liabilities	3	1,861	1,893	1,863
Non-current leasing liabilities		380	446	401
Derivative instruments	3	10	19	15
Provisions for pensions		0	27	8
Other provisions		8	6	7
Deferred tax liabilities		158	145	166
Other non-current liabilities	4	64	174	64
Total non-current liabilities		**2,481**	**2,709**	**2,524**
Current liabilities				
Current leasing liabilities		72	66	73
Derivative instruments	3	3	-0	-
Trade payables	3	1,189	1,195	1,163
Tax payables		24	34	29
Other current liabilities	4	373	320	342
Accrued expenses and prepaid income		444	369	378
Total current liabilities		**2,103**	**1,984**	**1,985**
TOTAL EQUITY AND LIABILITIES		**6,480**	**6,528**	**6,385**

Consolidated statement of changes in equity

MSEK	Note	Share capital	Other contributed equity	Reserves	Retained earnings	Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
		Equity attributable to shareholders of the Parent Company						
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					94	94	1	95
Other comprehensive income, net after tax				27	8	35	-	35
Total comprehensive income				**27**	**102**	**129**	**1**	**130**
Dividend			-81			-81	-	-81
Long term incentive program (LTIP)					4	4	-	4
Repurchase of own shares					-32	-32	-	-32
Total transactions with the owners		**-**	**-81**	**-**	**-28**	**-109**	**-**	**-109**
Closing balance June 30, 2021		**1**	**646**	**97**	**1,151**	**1,895**	**2**	**1,897**

Consolidated statement of cash flows

MSEK	Q2 2021	Q2 2020	H1 2021	H1 2020	R12M	2020
OPERATING ACTIVITIES						
Operating income	75	105	163	179	334	351
Adjustment for non-cash items	92	92	181	181	424	424
Paid finance items, net	-17	-22	-36	-42	-70	-76
Paid current income tax	-27	-7	-55	-23	-73	-41
Cash flow from operating activities before changes in operating capital	**123**	**168**	**253**	**295**	**616**	**658**
Changes in inventories and biological assets	-1	-8	54	-15	52	-16
Changes in operating receivables	-39	2	-90	-21	-56	13
Changes in operating payables	41	75	109	157	97	146
Changes in working capital	**0**	**69**	**73**	**122**	**94**	**143**
Cash flow from operating activities	**124**	**237**	**326**	**417**	**710**	**801**
INVESTING ACTIVITIES						
Business combinations	-	-	-12	-	-116	-104
Investments in rights of use assets	-0	-1	-0	-1	-1	-2
Investment in property, plant and equipment	-89	-78	-207	-181	-381	-355
Cash flows used in investing activities	**-89**	**-80**	**-219**	**-182**	**-498**	**-461**
FINANCING ACTIVITIES						
New loan	-	60	-	60	-	60
Repayment loan	-26	-53	-31	-53	-32	-55
Payments for amortisation of leasing liabilities	-22	-20	-44	-40	-86	-82
Dividend	-81	-	-81	-	-81	-
Repurchase of own shares	-	-	-32	-	-	-
Other	-1	-18	21	-24	-9	-25
Cash flows in financing activities	**-131**	**-31**	**-166**	**-57**	**-208**	**-102**
Cash flows for the period	**-96**	**127**	**-60**	**177**	**1**	**238**
Cash and cash equivalents at beginning of the period	**458**	**250**	**413**	**194**	**366**	**194**
Currency effect in cash and cash equivalents	-4	-11	5	-5	-8	-19
Cash flow for the period	-96	127	-60	177	1	238
Cash and cash equivalents at the end of the period	**358**	**366**	**358**	**366**	**358**	**413**

Parent Company income statement

MSEK	Q2 2021	Q2 2020	H1 2021	H1 2020	R12M	2020
Net sales	-	-	-	-	-	-
Operating expenses	0	0	0	0	0	0
Operating income	**0**	**0**	**0**	**0**	**0**	**0**
Finance net	5	7	10	13	25	29
Income after finance net	**5**	**7**	**10**	**13**	**25**	**29**
Group contribution	-	-	-	-	-4	-4
Tax on income for the period	-1	-1	-1	-1	0	-0
Income for the period	**4**	**6**	**9**	**12**	**21**	**25**

Parent Company statement of comprehensive income

MSEK	Q2 2021	Q2 2020	H1 2021	H1 2020	R12M	2020
Income for the period	4	6	9	12	21	25
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	**4**	**6**	**9**	**12**	**21**	**25**

Parent Company statement of financial position

MSEK	Note	June 30, 2021	June 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		32	30	27
Cash and cash equivalents		0	0	0
Total current assets		**32**	**30**	**27**
TOTAL ASSETS		**970**	**968**	**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		9	12	25
Total equity		**627**	**719**	**732**
Current liabilities				
Tax payables		1	1	0
Liabilities to Group companies	4	342	248	233
Accrued expenses and prepaid income		0	0	0
Total current liabilities		**343**	**249**	**233**
TOTAL EQUITY AND LIABILITIES		**970**	**968**	**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	9
Other comprehensive income for the period, net after tax	-
Total comprehensive income	**9**
Dividend	-81
Repurchase of own shares	-32
Total transactions with the owners	**-113**
Closing balance 30 June, 2021	**627**

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 segment consists 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 segment consists 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	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
Net Sales	**3,880**	**3,811**	**980**	**902**	**173**	**213**	**5,033**	**4,926**
Operating income (EBIT)	**134**	**166**	**61**	**22**	**-32**	**-9**	**163**	**179**
Non-comparable items4)	0	0	0	0	-4	0	-4	0
Adjusted EBIT4)	134	166	61	22	-28	-9	167	179
Share of income of associates	0	0					0	0
Finance income							0	0
Finance expenses							-41	-53
Tax on income for the period							-27	-18
Income for the period							**95**	**108**

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 30 (13) in the first half year.
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 June 2021 and for the comparison period, are shown in the tables below.

June 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	938	-	-
Derivatives instruments	-	-	-
Cash and cash equivalents	358	-	-
Total financial assets	**1,298**	**-**	**-**
Liabilities			
Non-current interest-bearing liabilities	1,861	-	-
Other non-current liabilities	-	-	-
Derivatives instruments	-	-	12
Current interest-bearing liabilities	-	-	-
Other current liabilities	-	173	-
Trade and other payables	1,189	-	-
Total financial liabilities	**3,049**	**173**	**12**

June 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	4	-	-
Trade receivables	905	-	-
Derivative instruments	-	-	2
Cash and cash equivalents	366	-	-
Total financial assets	**1,275**	**-**	**2**
Liabilities			
Non-current interest-bearing liabilities	1,893	-	-
Other non-current liabilities	-	119	-
Derivative instruments	-	-	19
Current interest-bearing liabilities	-	-	-
Other current liabilities	-	118	-
Trade and other payables	1,195	-	-
Total financial liabilities	**3,087**	**237**	**19**

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 June 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 June 2021, the derivatives amounted to MSEK -12 (-17).

For the Group's long-term borrowing, which as of 30 June 2021 amounted to MSEK 1,861 (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 non-current liabilities and other current liabilities for the Group as per 30 June 2021 amounting to MSEK - (119) and MSEK 173 (118) respectively, refers to the additional purchase price related to performed acquisitions.

The current liabilities to Group entities in the Parent Company as per 30 June 2021 amounted to MSEK 342 (248).

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		Q2 2021	Q2 2020	H1 2021	H1 2020	R12M	2020
Net sales	A	2,564	2,448	5,033	4,926	10,048	9,940
Income for the period	B	41	73	95	108	195	208
+ Reversal of tax on income for the year		10	12	27	18	62	52
Income after finance net	**C**	**51**	**85**	**123**	**127**	**256**	**260**
+ Reversal of financial expenses		24	20	41	53	78	91
+ Reversal of financial income		0	-0	-0	-0	-0	0
Operating income (EBIT)	**D**	**75**	**105**	**163**	**179**	**334**	**351**
+ Reversal of depreciation, amortisation and impairment		92	87	185	172	363	350
+ Reversal of share of income of associates		0	-	0	-	-2	-2
EBITDA	**E**	**167**	**192**	**348**	**351**	**695**	**699**
Non-comparable items in income for the period (EBIT)	F	4	-	4	-	63	59
Adjusted income for the period (Adj. EBIT)	**D+F**	**79**	**105**	**167**	**179**	**397**	**410**
Adjusted operating margin (Adj. EBIT margin)	(D+F)/A	*3.1%*	*4.3%*	*3.3%*	*3.6%*	*4.0%*	*4.1%*
Non-comparable items in EBITDA	G	4	-	4	-0	61	57
Adjusted EBITDA	**E+G**	**171**	**192**	**352**	**351**	**756**	**756**
Adjusted EBITDA margin %	*(E+G)/A*	*6.7%*	*7.8%*	*7.0%*	*7.1%*	*7.5%*	*7.6%*

From Statement of Cash Flow, MSEK		Q2 2021	Q2 2020	H1 2021	H1 2020	R12M	2020
Operating activities							
Operating income (EBIT)		75	105	163	179	334	351
Adjustment for non-cash items							
+ Depreciation, amortisation and impairment		92	87	185	172	363	350
- Share of income of associates		0	-	0	-	-2	-2
EBITDA		**167**	**192**	**348**	**351**	**695**	**699**
Non-comparable items in EBITDA	G	4	-	4	-0	61	57
Adjusted EBITDA		**171**	**192**	**352**	**351**	**756**	**756**

From Balance Sheet, MSEK		June 30, 2021	June 30, 2020	December 31, 2020
Total assets		**6,480**	**6,528**	**6,385**
Non-current non-interest-bearing liabilities				
Deferred tax liabilities		-158	-145	-166
Other non-current liabilities		-64	-174	-64
Total non-current non-interest-bearing liabilities		**-222**	**-319**	**-230**
Current non-interest-bearing liabilities				
Trade payables		-1,189	-1,195	-1,163
Tax payables		-24	-34	-29
Other current liabilities		-373	-320	-342
Accrued expenses and prepaid income		-444	-369	-378
Total current non-interest-bearing liabilities		**-2,028**	**-1,918**	**-1,912**
Capital employed		**4,230**	**4,291**	**4,243**
Less: Cash and cash equivalents		-358	-366	-413
Operating capital		**3,872**	**3,926**	**3,830**
Average capital employed	**H**	**4,261**	**4,244**	**4,204**
Average operating capital	**I**	**3,899**	**4,033**	**3,901**
Operating income (EBIT), R12M		334	392	351
Adjusted operating income (Adj. EBIT), R12M	J	397	409	410
Financial income	K	0	1	0
Return on capital employed	**(J+K)/H**	**7.9%**	**9.3%**	**8.4%**
Return on operating capital	**J/I**	**8.6%**	**9.7%**	**9.0%**
Interest bearing liabilities				
Non-current interest-bearing liabilities		1,861	1,893	1,863
Non-current leasing liabilities		380	446	401
Derivates		12	19	10
Current leasing liabilities		72	66	73
Total interest-bearing liabilities		**2,325**	**2,424**	**2,346**
Less: Cash and cash equivalents		-358	-366	-413
Net interest-bearing debt		**1,967**	**2,058**	**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	Q2 2021	Q2 2020	H1 2021	H1 2020	R12M	2020
Earn-out Debt adjustment [1]	-4	-	-4		-56	-52
Restructuring of production[2]	-	-			-7	-7
Total	**-4**	**-**	**-4**		**-63**	**-59**

[1] 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.
[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	Q2 2021	Q2 2020	H1 2021	H1 2020	R12M	2020
Ready-to-cook	-	-	-	-	-7	-7
Group cost	-4	-	-4	-	-56	-52
Total	**-4**	**-**	**-4**	**-**	**-63**	**-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)

MSEK	Q2 2021	Q2 2020	H1 2021	H1 2020	R12M	2020
Bird flu[1]	-14	-	-33	-	-48	-15
Covid-19 pandemic[2]	-	-17	-8	-43	-24	-60
Strategy project[3]	-	-	-	-16	-	-16
Severance package[4]	-13	-	-13		-13	
Total	**-27**	**-17**	**-54**	**-59**	**-85**	**-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]Comprehensive strategy project in the Group aimed to review the business has resulted in a common Group strategy on medium-and long-term path.
4) Costs related to severance package 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	Q2 2021	Q2 2020	H1 2021	H1 2020	R12M	2020
Ready-to-cook	-19	-5	-38	-34	-66	-63
Ready-to-eat	-	-13	-8	-25	-11	-27
Other	-	-1	-	-1	-	-1
Group cost	-8	-	-8	-	-8	
Total	**-27**	**-17**	**-54**	**-59**	**-85**	**-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 25 August 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 replay 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 Q3 2021	November 12, 2021
Interim report for Q4 2021	February 11, 2022
Interim report for Q1 2022	April 29, 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 25 August 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