



Press release 20 April 2022

Scandi Standard -Terms agreed for a five year sustainability linked bank financing

Scandi Standard is pleased to announce that it has agreed on the main terms relating to sustainability linked credit facilities totalling MSEK 2,090 (the “Facilities”). The Facilities are subject to signing of a facilities agreement.

The purpose of the Facilities is to achieve an early refinancing of the group’s existing bank financing which is maturing in Q4 2023. The Facilities will secure a robust, flexible and long-term financing tailored to match the group’s ambitions for organic and strategic growth. The Facilities comprise a MSEK 1,340 multicurrency term loan facility and a MSEK 750 multicurrency revolving loan facility.

The Facilities will generally remain subject to an interest cover ratio covenant of 4.00:1 and a leverage ratio covenant of 4.00:1. However, increased flexibility is extended in relation to the leverage ratio covenant for the first three quarters of 2022, and a corresponding reduction to 3.0x is agreed from the fourth anniversary of the Facilities. The Facilities also include the option to, following the lenders’ approval, increase the permitted leverage ratio for a period of twelve months following an acquisition. Such option may be used two times during the term of the Facilities.

As a result of the new bank financing, Scandi Standard will incur total bank and legal fees of about MSEK 10, which will be amortised over the horizon of the Facilities.

“At the outset of my tenure with Scandi Standard, I am pleased that we have secured a solid and flexible financial basis for the next leg of our journey. Being in the middle of a challenging phase with unprecedented cost inflation, I am particularly pleased by our core lenders’ support and conviction in our ability to regain momentum through the supply of attractive, healthy and resource efficient proteins to our customers in the Nordic region and Ireland” says Jonas Tunestål, CEO of Scandi Standard.

Scandi Standard is pleased to continue the relationship with ABN Amro, Danske Bank, DNB and Rabobank, which together offer a very strong and diverse skill set.

For further information, please contact:

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This press release contains inside information that Scandi Standard AB (publ) is required to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication by the above contact persons on 20 April 2022 at 0800 CEST.

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 around SEK 10 billion. For more information, please visit www.scandistandard.com.