

STRONG SALES PERFORMANCE AND IMPROVED EBITDA

INTERIM OVERVIEW 1 JANUARY – 31 MARCH

- **Net sales for the period** reached SEK 1,201.0 million (982.6) an increase of 22.2% compared to the same period last year.
- **Adjusted EBITDA** improved significantly with SEK 23.4 million to SEK 22.3 million (-1.1) in the first quarter.
- **Operating profit/loss** amounted to SEK -37.1 million (-49.3) including non-recurring items of SEK -1.3 million and expenses from unestablished businesses of SEK -6.8 million. Adjusting for these issues, the operating result improved SEK 20.3 million versus last year in the seasonally weak first quarter. This improvement was mainly generated through sales growth in Picadeli.
- **Cash flow from operations** reached SEK -45.9 million (39.2). In Q1, 2021 Covid -19 rules allowed the Group to defer tax payments of SEK 83.8 million impacting cash flow positively.
- **Group net result** for the seasonally slow quarter amounted to SEK -60.1 million (-35.2) where the result in Q1 2021 was affected positively by a SEK 25 million one-time appreciation of tax related interest rate deductions.

SIGNIFICANT EVENTS DURING THE QUARTER

- At the beginning of the quarter, Picadeli established a central European logistics centre in Belgium to primarily serve the German and Benelux markets.
- At the end of the quarter, Picadeli and Food Solutions cooperated in a successful launch of a new food-to-go product range under the Picadeli brand. This has led to a strong growth in the category, mainly generating earnings in the future periods.
- Food Solutions initiated a move of its operation in Lahti to Helsinki to generate further productivity gains. This will be completed during 2022.

CHANGES IN THE MACROECONOMIC ENVIRONMENT

- Governments started lifting a significant portion of mobility restrictions in the middle of February, following an upsurge of Covid-19 Omicron mutation. At the end of the quarter, some markets still retained some restrictions. Despite this, the Group could generate significant sales growth and earnings improvements.
- Starting during the fourth quarter of 2021 and accelerating following the Russian invasion of Ukraine, inflationary pressure affected especially raw material, fuel, energy, labour, and semiconductors. Greenfood implemented and pushed through mitigating actions safeguarding profitability in the value chain.
- In addition to fuelling inflationary pressure, the Russian war on Ukraine has also caused a lack of some key minerals needed in agriculture, disrupted the world-wide container traffic, and clogged up international ports with goods not being delivered to Russia. Greenfood was mainly affected by disruption of container traffic to Finland. The Group anticipates increased costs of some produce as the costs of agri-chemicals has increased.

SIGNIFICANT EVENT POST CLOSING

- The Fresh Produce business area signed a cooperation agreement with Agtira, a provider of eco-system solutions for, among other things, cultivating vegetables in an urban environment, so called vertical farming. Through this agreement, the companies will cooperate in marketing urban grown products under the brand "City-Greens".

MSEK Greenfood Group	Q1 2022	Q1 2021	Change %	LTM	FY 2021
Net sales	1,201.0	982.6	22.2%	4,539.3	4,321.0
Operating profit/loss	-37.1	-49.3	24.8%	-69.0	-81.2
Adjusted EBITDA	22.3	-1.1	<i>nm</i>	185.1	161.7
Adjusted EBITDA margin %	1.9%	-0.1%		4.1%	3.7%
Cash flow from operations	-45.9	39.2	<i>nm</i>	84.6	169.7
Profit/loss before tax	-71.2	-77.8	8.5%	-184.0	-190.5
Net result for the period	-60.1	-35.2	-70.6%	-195.1	-170.2

CEO COMMENTS



OUR STRONG BUSINESS PERFORMANCE CONTINUES

Picadeli is reopening salad bars at a rapid pace, convenience stores have recorded high growth in footfall which is driving sales in our food-to-go assortment, and at the same time, strong consumer trends are increasing demand for plant-based food. We have entered the first quarter of 2022 with a solid base in operations of all three business areas. They continue to efficiently supply the Nordic region and Europe with easily accessible plant-based food, while our investments in technology and sustainability have further increased our competitive advantage, consolidating our position as a leader in the field of healthy, sustainable food.

As a result, we see strong business momentum and an improved consolidated adjusted EBITDA of SEK 23,4 million in the first quarter of 2021 versus the same period last year, leading to a LTM adjusted EBITDA of SEK 185.1 million up from SEK 161.7 million at the end of the year. Available liquidity is strong with about SEK 400 million following a quarter that, through seasonality, generates an increase in net working capital.

ACCELERATING OUR GREEN TRANSFORMATION

Together with strategic priorities such as innovation and digitalization, sustainability is at the heart of Greenfood. With the help of our ambitious sustainability strategy, we have continued to reinforce our firm commitment to sustainability. Q1 has seen a further decline in Scope 1 and Scope 2 emissions, mainly tied to renewable energy contracts and cooling systems. In addition, we've invested in new rooftop solar panels, introduced even more vegan and vegetarian products, and switched the packaging of many products to more sustainable paper-based solutions. In Q1, Greenfood also partnered with food tech start-up Agtira. Together, we aim to establish urban cultivation systems in several strategic locations around Sweden. These urban farms represent a significant step towards more resource-efficient and sustainable food production, with low food waste and minimal need for transportation.

THE PICADELI GROWTH ENGINE IS RAMPING UP

With our high-tech salad bar Picadeli, we have created a healthy and sustainable fast-food concept that is well in line with the secular trends that characterize our society today. Picadeli's active stores increased by about 350 between the end of the first quarter of 2021 and the same period in 2022. In addition to this, sales in kilos per store and week has increased, leading to a significant improvement in both turnover and profits. In the middle of March 2022, Picadeli, supported by Food Solutions, launched an extended and partially new assortment of Food-to-go products under the Picadeli brand. This launch, combined with targeted and edgy marketing, has led to a growth in value of 48 percent in the food-to-go assortment compared with the same period last year.

GREENFOOD GREENHOUSE - A MODERN ECO-SYSTEM FOR SUSTAINABLE AND HEALTHY FOOD

In Helsingborg, construction of the new centre for sustainable and healthy food innovation, production, and distribution continued in Q1 and will be available for use according to plan. The centre is set for completion in 2023 and will improve production and storage capacity and further streamline our operations through modern technology and automation. The new 44,000 square meter building will be one of Northern Europe's largest ecosystems for healthy and sustainable food. This investment means that we can continue to grow, increase our volumes, and develop our product range further.

BUSINESS MOMENTUM REMAINS DESPITE MARKET TURBULENCE

The external environment has been dominated first by Covid-19 Omicron until the end of the quarter, by inflationary pressures continuing from fourth-quarter 2021, and the Russian invasion of Ukraine ongoing since 24 February. The latter event fuelled further input cost inflation that due to scarcity of some key products, disruption of container sea-freight as Russian and Ukrainian harbours is not accessible. Greenfood acted quickly to the increased costs by both customer price increases, some adaptations of recipes and changed sourcing patterns. Current financing through the sustainability linked bond is denominated in SEK, and management expects the Swedish central bank to continue to increase interest rates. The effects of expected rate increases can be handled within current liquidity. Despite these external factors, the first quarter was strong, with earnings improvements in all the Group's business areas.

GREENFOOD WINS SEVERAL AWARDS RECOGNIZING SUSTAINABILITY AND TECH

We're honoured to have received several awards for industry innovations, sustainability, and top workplace recognition. During Q1, Greenfood won the business award, Företagsstjärnan (Star Company). The prize was awarded for the way Greenfood creates sustainable businesses in the city of Helsingborg. Picadeli also won for the second time around Produit del Année 2022, (Product of the Year 2022), voted for by French consumers. Last but not least, Picadeli was also awarded a prestigious award at Europe's largest Foodtech event, Food4Future's Foodtech world summit. We were recognized for our uses of advanced technology, such as data cloud connectivity and AI, to create a salad bar that minimizes and makes it easier for consumers to choose a healthy meal.

Our efforts to attract, develop and retain valuable employees, a key differentiator in tight talent markets, also shows excellent results. We managed to reach Great Place to Work's top 25-list best workplaces, both for Picadeli in Sweden and in France. Great Place to Work is a research and consulting company that every year conducts employee surveys of 19,8 million employees from over 10 000 organizations in 106 countries. It's truly a badge of honour verifying the employee experience, and the great workplace culture.

OUR INDUSTRY IS CHANGING, BUT IT'S WITH US IN THE DRIVING SEAT

Today, Greenfood is exceptionally well-positioned in a growing market. At the same time, we're taking vital steps towards making Greenfood a stronger, more sustainable company on a higher growth trajectory. Our customers are some of Europe's and U.S.' leading retail companies, and we have strong, long-term business relationships with most of them. Our tech capabilities are stronger than ever, and our food-to-go assortment is the best it has ever been. At the same time, we are in the centre of a plant-based food revolution, driven by consumer concerns around health, sustainability, and climate change. This accelerated desire among people to consume in a more sustainable and healthy way is generating a massive tailwind for us. Now, let's keep the momentum going.

David von Laskowski

Group President and CEO

FIRST QUARTER OF 2022

NET SALES

During the first quarter, net sales amounted to 1,201.0 million SEK (982.6), an increase of 22% compared to the same period last year. The increase is generated in all three business areas. Despite significant mobility restrictions continuing at least during the first half of the quarter, depending on the market. Picadeli registered a growth of 82.7% based on more open stores and strong sales per store. Food Solutions growth of 22.7% was generated on return to normality in the HoReCa sector and leveraging new customers gained during 2021. Fresh Produce growth of 15.4% was mainly generated in the HoReCa segment, and partially related to pricing due to inflationary pressure.

RESULT

The business area Fresh Produce had a strong quarter with an adjusted EBITDA of SEK 21.6 million (18.8), an improvement of SEK 2.8 million. Food Solutions improved adjusted EBITDA versus Q1 last year with SEK 2.4 million, from SEK 5.5 million to SEK 7.9 million, but has taken costs during the quarter related to consolidation of operations from Lahti to Helsinki. Picadeli has improved significantly with an adjusted EBITDA of SEK 1.7 million (-13.8), but still suffers from the low mobility caused by the Covid-19 pandemic. Due to seasonality, the first quarter is normally soft on sales, earnings, and cash flow. Adjusted EBITDA on an LTM basis amounted to SEK 185.1 million, versus financial year 2021 of SEK 161.7 million, a growth of 14.5%. This improvement is mainly generated in Picadeli, but all business areas improve their adjusted EBITDA.

CAPEX

With SEK -13.2 million, the Group has a modest CAPEX during the quarter, mainly related to salad-bars and the development of technical solutions for the salad bars in the Picadeli business area. The first quarter of 2021 CAPEX amounted to SEK -8.5 million.

NET DEBT

The Group's net debt consists mainly of the sustainability linked bond of SEK 1,015.3 million (net of capitalized lending costs) which was issued on the Frankfurt Open Market on November 5, 2021. On March 31, 2021, the lending mainly consisted of loans from credit institutions of SEK 867.3 million. Net debt also includes leasing liabilities of SEK 317.8 million (351.6), some local loans of SEK 24.1 million (43.4), mainly in France, and a subordinated parent company loan of SEK 409.2 million (380.7) including accrued interest. Other liabilities are comprised of the deferment of tax payments of SEK 186.0 million, according to the rules introduced because of the coronavirus pandemic. The deferred payment of tax also includes accrued interest and fees of SEK 8.2 million. External net debt March 31, 2022, amounted to SEK 1,343.3 million (1,304.2). Total net debt amounted to SEK 1,752.5 million (1,684.9).

MSEK	31 Mar 2022	31 Mar 2021	31 Dec 2021
Borrowing	1,039.4	910.7	1,039.0
Lease liability	317.8	351.6	333.3
Other liabilities	186.0	180.5	184.5
Less cash and cash equivalents	-199.8	-138.6	-277.4
External net debt	1,343.3	1,304.2	1,279.4
Liability to parent company	409.2	380.7	401.7
Total net debt	1,752.5	1,684.9	1,681.1
Total equity	631.9	834.2	690.0
Total capital	2,384.4	2,519.0	2,371.1
Debt ratio excluding debt to parent company	56.3%	51.8%	54.0%
Debt ratio including debt to parent company	73.5%	66.9%	70.9%

FINANCIAL POSITION AND CASH FLOW

Cash flow from operations of SEK -45.9 million (39.2), with the difference mainly due to deferral of tax payments from prior periods affecting the cash flow of Q1 2021 positively with SEK 83.8 million. The negative cash flow in Q1 2022 is mainly caused by a seasonally expected negative change in net working capital of SEK -36 million combined with cash interest net of SEK -22.5 million. This was compensated by non-adjusted EBITDA with a negative cash flow from US Start-up of about SEK 8 million. Liquid funds at the end of the first quarter amounted to SEK 199.8 million (277.4 at end of FY 2021). Available liquidity is SEK 396.3 million, taking untapped revolving credit facility of SEK 196.5 million into consideration.

Greenfood has utilized the possibility to defer settlement of certain taxes in Sweden of totally SEK 177.8 million excluding accrued interest. These deferrals have now been extended for up to 36 months. The Group aims to take full advantage of this, but still record all but SEK 43.6 million as current liability since deferrals can only be approved as the taxes fall due. Once this normalizes, we should expect about SEK 60 million to be current at any given time.

OTHER

The Group has received Government grants during the first quarter of 2022 of SEK 0.3 million, a significant reduction compared to SEK 3.6 million received during the same period last year.

Non-recurring items (NRI) for the period amounted to SEK -1.3 million (-1.3) and is mainly related to restructuring redundancies and start-up costs connected to Picadeli's operations in Belgium and USA.

Adjustments for unestablished operations refers to Picadeli's operating loss in USA, which during the first quarter 2022 amounted to SEK -6.8 million (-1.0). Adjusted EBITDA excludes the effects from both NRI and unestablished operations.

PARENT COMPANY AND OWNERSHIP

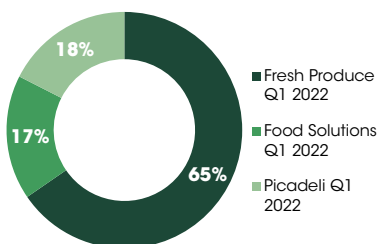
Greenfood AB (publ) offers Management functions for the Group. Net Sales for the period amounted to SEK 3.2 million (3.2) and consist of Management fee. Cash at the end of the period amounted to SEK 0.3 million (1.3).

Greenfood AB (publ) is a subsidiary of Greenfood MC AB with corporate identification number 559035-9096 which in turn is a majority owned subsidiary of Greenfood TC AB with corporate identification number 559034-3645 and the majority owner is Greenfood Cidron S.A.R.L. of Luxembourg, indirectly owned by Nordic Capital Fond VIII. Minority owner of the remaining shares is Fidelio Capital AB (corp. ID no. 559109 8818) through Acetaria Holding AB (corp. ID no. 559051-3221) both with their registered office in Stockholm.

SEGMENTS

Fresh Produce and Food Solutions are large and very well-established businesses that create a solid base for Greenfood's future development. Picadeli is the fast-growing and scalable Foodtech Company, driving the Group's international growth. Greenfood's various business areas all have a strong position on their respective markets. Picadeli, which is offered to consumers in Sweden, Finland, France, Germany, Belgium and Estonia, has a market-leading position on all of these markets except Belgium, which is one of our newest markets. In late 2021, the Picadeli concept was also introduced in the USA. Food Solutions operates in Sweden, Denmark and Finland and is the market leader or No. 2 in the areas of Food-to-Go and Fresh Cut. The Fresh Produce business area is the market leader in Finland and No. 2 in Sweden.

NET SALES PER SEGMENT



FRESH PRODUCE

15.4%

sales growth

14.6%

increase in adjusted
EBITDA



Net sales in the quarter amounted to SEK 853.0 million (739.3). The sales growth of 15.4% was mainly generated in the HoReCa segment where restaurants benefitted from increased mobility in the latter part of the quarter. Growth is also generated in value added products and the premium segment from the Q4 2021 acquired Lundgren's Primörer. On a consolidated level, this acquisition contributed with about SEK 20 million in sales during the first quarter.

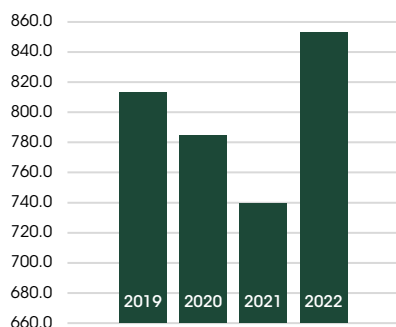
Fresh Produce had a strong quarter with an adjusted EBITDA of SEK 21.6 million (18.8), exceeding 2021 leading to a LTM EBITDA of SEK 95.2 million based on a solid sales growth.

Recurring operating profit excluding impairment amounted to SEK 38.0 million on an LTM basis and SEK 35.8 million for FY 2021 respectively. Due to the Greenhouse leasing contract signed in 2021, the Business area took an impairment of Rights-of-use (ROU) assets and tangible assets, affecting the operating profit for the FY 2021 with SEK 31.1 million, see Directors' report on page 46 and note 12, 17-19 in the Greenfood Annual report.

During the quarter, Greenfood Fresh Produce initiated a cooperation with Agtira, a company that is revolutionizing agriculture with the help of AI, developing agricultural solutions for indoors and vertical solutions closer to the markets.

Fresh Produce MSEK	Q1 2022	Q1 2021	Change	LTM Mar 2022	Jan-Dec 2021
Net sales	853.0	739.3	15.4%	3,078.0	2,964.3
Operating profit /loss	6.4	4.3	50.6%	6.9	4.7
Recurring EBIT	6.4	4.3		38.0	35.8
Adjusted EBITDA	21.6	18.8	14.6%	95.2	92.5
Adjusted EBITDA %	2.5%	2.5%		3.1%	3.1%

NET SALES Q1 2019-2022 (MSEK)



FOOD SOLUTIONS

22.6%

sales growth

43.5%

increase in adjusted
EBITDA



Food Solutions first quarter of 2022 was seasonally low, but still better than the prior year with strong growth especially in Sweden. Net sales reached SEK 222.5 million (181.4) an increase of 22.6%.

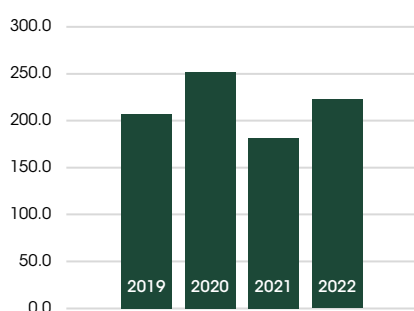
Adjusted EBITDA reached SEK 7.9 million (5.5) and thus improved by 43.5% compared to the first quarter of last year. Inflation and lack of sourcing of certain commodities has put pressure on prices in the latter part of Q1, therefore price increases are planned for April and May in Sweden and Finland, respectively.

Recurring operating profit excluding impairment is SEK 19.2 million LTM and SEK 19.9 million 2021 for FY respectively. Due to the signing of the Greenhouse leasing contract in 2021 the Business area took an impairment of Rights-of-use (ROU) assets and tangible assets, affecting the operating profit for the FY 2021 with SEK 16.4 million, see Directors' report on page 46 and note 12, 17-19 in the Greenfood Annual report.

During the first quarter of 2022, Food Solutions initiated a concentration of food-to-go operations in Helsinki to further improve productivity, quality, and service levels. The initiative is expected to be completed in the second half of 2022.

Food Solutions MSEK	Q1 2022	Q1 2021	Change	LTM Mar 2022	Jan-Dec 2021
Net sales	222.5	181.4	22.6%	929.3	888.3
Operating profit /loss	-10.0	-9.3	7.6%	2.8	3.5
Recurring EBIT	-10.0	-9.3		19.2	19.9
Adjusted EBITDA	7.9	5.5	43.5%	79.9	77.6
Adjusted EBITDA %	3.5%	3.0%		8.6%	8.7%

NET SALES Q1 2019-2022 (MSEK)



Note that Q1 2019 does not include Salico Oy's acquisition of Apetit's operations that was completed in the second half of 2019, this affect sales of about 40 MSEK in the first quarter 2020.

PICADELI

82.7%

sales growth

33.1%

increase in active stores



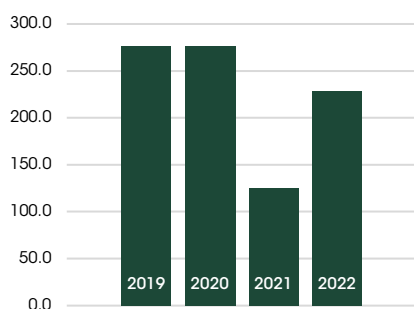
Net sales improved significantly by 82.7% from SEK 228.6 million during the first quarter 2022 compared to same period in the prior year of SEK 125.2 million.

Picadeli generated an adjusted EBITDA improvement of SEK 15.5 million based on improved sales per active store combined with an increase in the number of active stores. Earnings in Picadeli are highly seasonal, even before the pandemic, with Q1 accounting for about 20% of sales in a normalized year. The quarter was affected by Covid-related mobility restrictions through the middle of the quarter, however new stores are opening in all markets starting from the middle of February.

The result generated by the business area is leveraged around active stores and sales per active store. Comparing the first quarter of 2022 vs. 2021, active stores have increased with 353 and average salad sales per store has increased with 58% leading to a significant improvement in run rate at the end of the quarter. Following the end of the quarter, store openings have continued.

Picadeli MSEK	Q1 2022	Q1 2021	Change	LTM Mar 2022	Jan-Dec 2021
Net sales	228.6	125.2	82.7%	929.3	825.8
Operating profit/loss	-24.3	-32.6	25.4%	-34.2	-42.4
Adjusted EBITDA	1.7	-13.8	nm	53.5	37.9
Adjusted EBITDA %	0.8%	-11.0%		5.8%	4.6%

NET SALES Q1 2019-2022 (MSEK)



GREEN CONVENIENCE TODAY FOR A GREENER TOMORROW

– SUSTAINABILITY AS A GUIDING PRINCIPLE

We have made up our minds. Our sustainability agenda is ambitious, and it is a natural element of everything we do. Because we want to be part of the solution and help shape a better future.

During Q1 we continued our journey towards a more sustainable business. We have worked to reduce our climate impact both in our own business and in our supply chain by installing solar panels, switching to renewable energy contracts, and introducing more vegan and vegetarian products. In addition, we have launched new paper packaging including the launch of paper lids for our Picadeli salads. We have also started a new process at Salico AB in Hässleholm where food waste from the production is turned into nutritious soil at the site. Our progress towards our targets connected to our Sustainability Linked Bond is described below. Fulfilment of our other sustainability KPIs is presented in our Sustainability Report.

GREENFOOD SUSTAINABILITY LINKED BOND

In 2021, Greenfood issued a four-year sustainability-linked bond worth SEK 1,050 million. The bond is listed on the Frankfurt stock exchange and will be listed on Nasdaq, Stockholm in the second half of 2022. The bond is connected to the targets in our sustainability framework and below we comment on each target.

KPI#1 – SCOPE 1 AND 2 EMISSION REDUCTION

2025 SPT - Reduce emissions from Scope 1 and Scope 2 of the Greenhouse gas protocols, by 55% per ton of sold food by 2025 compared to 2020's figures.

During Q1 we have seen a further decline in Scope 1 and Scope 2 emissions. The emissions per ton sold food during Q1 was about 40% lower compared to the full year of 2021. This is mainly connected to the following actions.

- The energy usage at Salico Oy in Finland has declined due to the installation of a new cooling system. At the same time the electricity is now purchased from 100% renewable sources.
- Biogas has replaced natural gas at Salico AB in Sweden.
- 1050 solar panels were installed at Mixum AB in Motala, Sweden. The output will cover about 10% of the energy usage for the site.

KPI#2 – DEFINE CO2E EMISSION REDUCTION TARGETS AND GET VALIDATED BY SBTi

2023 SPT - Define science-based climate goals and have them validated by the Science Based Targets initiative by 2023.

Greenfood has committed to Science Based Target and calculations of baseline is ongoing. The 2025 SPT will be aligned with the SBTi targets (as a sub target) and will be announced when SBTi targets are validated. Our sub-target is not yet set because the target has not been validated. However, several actions towards lower Scope 3 emissions are already initiated. Our preliminary calculations show that most of our Scope 3 emissions result from the production of the food that we purchase. During Q1, the following main actions to reduce these emissions were conducted.

- At Picadeli, Quorn has been introduced to strengthen the offer of vegetarian protein sources.
- The new successful food-to-go assortment from Picadeli has several vegan or vegetarian alternatives. The launch has involved several companies within the Group.
- At Fresh Produce a letter of intent has been signed with Agtira. In the cooperation Greenfood will be responsible for sales and distribution of locally and in-store grown vegetables. With low food waste and minimal need for transportation our intention is to provide the market with vegetables with low climate impact.

KPI#3 – FOOD WASTE REDUCTION

2025 SPT Reduce food waste by 20% by 2025 from a 2019 baseline year.

During LTM we have seen a slight decrease in food waste compared to full year 2021. This is in line with our expectations as our current work will have bigger effects in the coming years. During Q1 our work has mainly focused on preventing food waste by optimizing the purchased volumes and enabling a longer shelf-life for selected products. We have also continued to identify and initiate discussions with external partners for cooperation regarding the refinement of our non-edible food waste.

OTHER INFORMATION

SIGNATURE PAGE

Stockholm, May 24, 2022

Stefan Jacobsson
Chairman of the Board

David von Laskowski
Chief Executive Officer

The report has not been subject to review by the Company's Auditors.

FINANCIAL REPORTS

Greenfoods' financial reports are available on the company's website. The financial reports are only distributed in digital form via the website. The purpose of Greenfoods' Investor Relations is to continuously inform the capital market about the company's operations and development.

ASSUMPTIONS

The financial data is presented in SEK million with 1 decimal. The first quarter, Q1 corresponds to the period January 1 to March 31 and LTM is the period 1 April 2021 to 31 March 2022. Comparatives for prior year period are presented in brackets, when relevant.

It can occur that the total amount in tables and accounts does not add up due to rounding differences. The aim is for each subline to agree with its original source and rounding differences can therefore arise.

CONTACT INFORMATION

Chief Financial Officer
Mattias Engberg
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FINANCIAL STATEMENTS

GREENFOOD GROUP, CONSOLIDATED

CONDENSED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

MSEK	Q1 2022	Q1 2021	LTM	FY 2021
Net sales	1,201.0	982.6	4,539.3	4,321.0
Other operating income	28.1	17.4	80.5	69.7
Total Turnover	1,229.1	1,000.0	4,619.8	4,390.7
Goods for resale	-973.8	-799.5	-3,537.5	-3,363.2
Gross profit	255.3	200.4	1,082.3	1,027.5
Operating expenses	-241.1	-203.8	-923.7	-886.4
Depreciations, amortisations and impairment	-51.2	-46.0	-227.5	-222.3
	-292.3	-249.7	-1,151.2	-1,108.6
Operating profit/loss	-37.1	-49.3	-69.0	-81.2
Finance net	-34.1	-28.5	-115.0	-109.3
Profit/loss before tax	-71.2	-77.8	-184.0	-190.5
Tax on profit/loss for the year	11.1	42.6	-11.2	20.3
PROFIT/LOSS FOR THE PERIOD	-60.1	-35.2	-195.1	-170.2
Attributable to:				
Shareholders of the Parent Company	-57.4	-33.7	-189.7	-166.0
Non-controlling interests	-2.6	-1.5	-5.4	-4.2
Profit/loss for the period	-60.1	-35.2	-195.1	-170.2
Other comprehensive income, net after tax	1.9	3.4	2.6	4.1
COMPREHENSIVE INCOME FOR THE PERIOD	-58.2	-31.8	-192.5	-166.2
Attributable to:				
Shareholders of the Parent Company	-55.8	-31.2	-187.6	-163.0
Non-controlling interests	-2.4	-0.6	-4.9	-3.1

CONDENSED STATEMENT OF FINANCIAL POSITION

MSEK	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS			
Intangible fixed assets	2,004.8	1,981.9	2,001.2
Tangible fixed assets	592.2	745.1	627.9
Financial fixed assets	23.1	10.7	25.6
Deferred tax assets	52.6	68.2	37.6
Total fixed assets	2,672.8	2,805.9	2,692.4
Inventories	122.3	99.6	117.5
Accounts receivable	390.7	311.4	299.0
Other current assets	106.0	81.8	88.9
Cash and cash equivalents	199.8	138.6	277.4
Total current assets	818.9	631.3	782.7
TOTAL ASSETS	3,491.6	3,437.2	3,475.0
EQUITY AND LIABILITIES			
Share capital attributable to Parent Company	620.7	815.0	672.9
Non-controlling interests	11.2	19.1	17.2
Total equity	631.9	834.2	690.0
Borrowing	1,029.3	742.9	1,028.6
Liabilities to parent companies	409.2	380.7	401.7
Other non-current liabilities	43.6	-	-
Leasing liabilities	239.4	276.7	253.4
Deferred tax liabilities and provisions	77.9	70.8	77.4
Total non-current liabilities	1,799.4	1,471.0	1,761.0
Borrowing	10.1	167.8	10.4
Leasing liabilities	78.4	75.0	79.9
Accounts payable	417.9	377.2	334.6
Other current liabilities	554.0	512.0	599.1
Total current liabilities	1,060.4	1,132.0	1,024.0
TOTAL EQUITY AND LIABILITIES	3,491.6	3,437.2	3,475.0

CONDENSED STATEMENT OF CASHFLOW

MSEK	Q1 2022	Q1 2021	FY 2021
<i>Operating activities</i>			
Operating profit/loss	-37.1	-49.3	-81.2
Adjustments for non-cash items	51.1	48.5	228.9
Deferment of tax payments (COVID-19)	-	83.8	83.7
Interest net	-22.5	-14.3	-49.3
Income tax paid	-1.4	-4.4	-8.5
Changes in working capital	-36.0	-25.1	-3.9
Cash flow from operating activities	-45.9	39.2	169.7
<i>Investing activities</i>			
Acquisitions/divestment of subsidiaries	-	-	-1.9
Acquisitions of intangible and tangible assets	-13.2	-8.5	-68.4
Sale of tangible fixed assets	0.0	0.2	1.4
Changes in financial fixed assets	2.5	-0.6	-2.1
Cash flow from investing activities	-10.8	-8.9	-71.0
<i>Financing activities</i>			
Transactions with non-controlling interests	-	-	-6.7
Loans raised including expenses concerning loans raised	-	-	1,013.1
Repayment of loans	-3.4	-5.2	-887.1
Repayments of lease liabilities	-19.2	-17.3	-72.5
Cash flow from financing activities	-22.6	-22.6	46.8
Cash flow for the period	-79.3	7.7	145.5
Cash and cash equivalents at beginning of the period	277.4	127.7	127.7
Exchange rate differences in cash and cash equivalents	1.7	3.2	4.2
Cash and cash equivalents at end of the period	199.8	138.6	277.4

CONDENSED STATEMENT OF CHANGES IN EQUITY

MSEK	31 Mar 2022	31 Mar 2021	31 Dec 2021
Opening Equity for the year	690.0	866.1	866.1
Profit/loss for the period	-60.1	-35.2	-170.2
Translation difference for the year, net after tax	1.9	3.4	4.1
Total comprehensive income	-58.2	-31.8	-166.2
Transactions with non-controlling interests	-	-	-9.9
Closing Equity	631.9	834.2	690.0

PARENT COMPANY

CONDENSED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

MSEK	Q1 2022	Q1 2021	LTM	FY 2112
Operating income	3.2	3.2	12.9	12.9
Other external expenses	-1.7	-1.2	-6.2	-5.6
Personel expenses	-4.8	-3.9	-15.2	-14.3
Operating profit /loss	-3.4	-1.8	-8.5	-7.0
Profit/loss from financial items	-14.4	-12.3	-44.2	-42.1
Profit/loss after financial items	-17.7	-14.1	-52.7	-49.1
Appropriations	-	-	14.7	14.7
Profit /loss before tax	-17.7	-14.1	-38.0	-34.4
Tax on profit /loss for the year	3.7	2.9	-0.7	-1.5
PROFIT/LOSS FOR THE PERIOD	-14.0	-11.2	-38.7	-35.9
Profit/loss for the period	-14.0	-11.2	-38.7	-35.9
Other comprehensive income	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-14.0	-11.2	-38.7	-35.9

CONDENSED BALANCE SHEET

MSEK	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS			
Total fixed assets	2,419.1	2,097.3	2,259.6
Total current receivables	36.1	76.6	43.6
Cash and cash equivalents	0.3	1.3	160.3
TOTAL ASSETS	2,455.5	2,175.3	2,463.5
EQUITY AND LIABILITES			
Restricted equity	0.5	0.1	0.5
Non-restricted equity	999.4	1,038.5	1,013.5
Total equity	999.9	1,038.6	1,013.9
Provisions	2.2	1.7	2.0
Borrowing	1,015.3	600.0	1,013.0
Liabilities to parent company	409.2	380.7	401.7
Other non-current liabilities	4.8	-	-
Total non-current liabilities	1,429.4	980.7	1,414.7
Accounts payable	0.5	0.8	3.9
Liabilities to group companies	0.1	1.9	0.1
Borrowing	-	137.2	-
Other current liabilities	23.4	14.3	28.9
Total current liabilities	24.0	154.3	32.8
TOTAL EQUITY AND LIABILITES	2,455.5	2,175.3	2,463.5

NOTES

NOTE 1 ACCOUNTING PRINCIPLES

Greenfood applies International Financial Reporting Standards (IFRS) as approved by the EU. The interim report of the Group has been prepared in accordance with IAS 34 Interim financial reporting. Greenfood AB (publ) with corporate identification number 559035-9104, is a limited company registered in Sweden with its registered office in Stockholm. The address of the Head Office is Knut Påls väg 9, Helsingborg, Sweden. The same accounting policies and methods of computations are followed in the interim financial statements as compared to the most recent Annual financial statements. There have been no changes in policies or methods compared to the Greenfood annual report 2021.

NOTE 2 SEGMENTS

The Group's top decision-making body has been identified as the Group's Executive Director as well as the management team. The management team evaluates the Group's operations on an ongoing basis and has identified three reportable segments in addition to geographic markets: Fresh Produce business area, Food Solutions business area, and Picadeli business area. The term "Business Area" shall be seen as synonymous with Operating Segment. Group joint functions essentially consist of corporate governance and coordination of IT, sustainability, consolidation, and accounting. The Group has a shared service centre primarily handling the book-keeping of the Swedish companies. For further descriptions of the operating segments see pages 5-8 of this interim report and the Greenfood Annual report 2021.

NET EXTERNAL SALES SPLIT PER GEOGRAPHIC MARKET

MSEK	Q1 2022	Q1 2021	FY 2021
Sweden	792.9	634.8	2,894.0
Finland	280.7	274.9	1,098.0
Other Nordics	39.3	35.6	120.7
France	30.1	15.4	98.6
Germany	25.8	10.7	60.1
Other Europe	30.9	11.2	48.0
Other markets	1.2	-	1.6
Total	1,201.0	982.6	4,321.0

SALES AND RESULT SPLIT PER SEGMENT - QUARTERLY

Per operating segment	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Net External Sales	827.0	723.2	149.4	137.2	224.6	122.2	-	-	1,201.0	982.6
Net Internal Sales	26.1	16.2	73.1	44.2	3.8	2.8	-102.8	-63.1	-	-
Net sales	853.0	739.3	222.5	181.4	228.4	125.0	-102.8	-63.1	1,201.0	982.6
Operating profit /loss	6.4	4.3	-10.0	-9.3	-24.3	-32.6	-9.2	-11.6	-37.1	-49.3
Depreciations, amortisations and impairment	14.5	13.3	17.6	14.8	18.8	17.8	0.3	0.0	51.2	46.0
EBITDA	20.9	17.6	7.6	5.5	-5.4	-14.8	-8.9	-11.6	14.1	-3.3
Non-recurring items (NRI)	0.7	1.3	0.3	-	0.3	-	-	-	1.3	1.3
Adjustment for unestablished units	-	-	-	-	6.8	1.0	-	-	6.8	1.0
Adjusted EBITDA	21.6	18.8	7.9	5.5	1.7	-13.8	-8.9	-11.6	22.3	-1.1
Finance net									-34.1	-28.5
Group profit/loss before tax									-71.2	-77.8

SALES AND RESULT SPLIT PER SEGMENT – FULL YEAR

Per operating segment	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	LTM Mar 2022	FY 2021	LTM Mar 2022	FY 2021	LTM Mar 2022	FY 2021	LTM Mar 2022	FY 2021	LTM Mar 2022	FY 2021
Net External Sales	3,011.5	2,907.6	615.4	603.2	912.5	810.1	-	-	4,539.3	4,321.0
Net Internal Sales	66.6	56.7	314.0	285.1	15.8	14.8	-396.3	-356.6	-	-
Net sales	3,078.0	2,964.3	929.3	888.3	928.5	825.0	-396.3	-356.6	4,539.3	4,321.0
Operating profit /loss	6.9	4.7	3.0	3.7	-34.2	-42.4	-44.7	-47.2	-69.0	-81.2
Depreciations, amortisations and impairment	86.1	85.0	74.6	71.8	65.8	64.7	1.0	0.8	227.5	222.3
EBITDA	93.0	89.7	77.4	75.3	31.6	22.3	-43.7	-46.4	158.6	141.1
Non-recurring items (NRI)	2.2	2.8	2.5	2.2	1.7	1.4	-	-	6.5	6.4
Adjustment for unestablished units	-	-	-	-	20.1	14.2	-	-	20.1	14.2
Adjusted EBITDA	95.2	92.5	79.9	77.6	53.5	37.9	-43.5	-46.2	185.1	161.7
Finance net									-115.0	-109.4
Group profit/loss before tax									-183.9	-190.5

SEGMENTS SPLIT PER GEOGRAPHIC MARKET

MSEK	Fresh Produce			Food Solutions			Picadeli		
	Q1 2022	Q1 2021	FY 2021	Q1 2022	Q1 2021	FY 2021	Q1 2022	Q1 2021	FY 2021
Sweden	595.3	506.6	2,149.1	40.7	44.4	173.7	156.9	83.6	571.1
Finland	190.6	178.3	648.4	73.4	82.3	380.2	16.7	14.2	69.4
Rest of Europe	41.1	38.3	110.1	35.3	10.5	49.3	49.7	24.4	168.0
US	-	-	-	-	-	-	1.2	-	1.6
Total	827.0	723.2	2,907.6	149.4	137.2	603.2	224.6	122.2	810.1

NOTE 3 RISKS AND UNCERTAINTIES

Significant estimates and assessments are described in Note 2 and Financial risk management and financial instruments are described in Note 3 of the Greenfood Annual report 2021.

NOTE 4 TRANSACTIONS WITH RELATED PARTIES

During the period no transactions with related parties have occurred.

DEFINITIONS AND KEY RATIOS

Operating profit/loss (EBIT): Profit or loss from operations before financial items and tax

Recurring EBIT operating result adjusted for impairment of tangible and intangible assets

EBITDA: Profit from operations excluding depreciation and write-downs

EBITDA margin: EBITDA as a percentage of sales

Non-recurring items (NRI): Non-recurring income or expenses which are not recurring in normal operations

Unestablished operations: Newly started or acquired business that is being established and is not yet fully integrated.

Adjusted EBITDA: EBITDA adjusted for non-recurring items and unestablished operations

Adjusted EBITDA margin: Adjusted EBITDA as a percentage of sales

CAPEX: Capital expenditures in tangible and intangible assets, during the period

Operating cash flow: Cash flow from operating activities including changes in working capital

Available liquidity: Liquid assets and available revolving credit facility

Debt / equity ratio: Net debt (with or without debt to the parent company) as a percentage of total capital

Net debt: Total borrowing (long-term and short-term) and leasing liabilities less cash and cash equivalents

External net debt: Net debt excluding debt to the parent company (Greenfood MC AB).

Total net debt: Net debt including debt to the parent company (Greenfood MC AB).

Total capital: Total equity and net debt

Debt ratio: Net debt as a percentage of total capital

Picadeli active stores: All stores providing a Picadeli salad bar to consumers at any given time

Picadeli sales per store: Total average sale of products / number of active stores

LTM: Last twelve months

GREENFOOD IN BRIEF

GREEN CONVENIENCE



GREENFOOD IS A LEADING EUROPEAN PLAYER IN THE PLANT BASED FOOD SECTOR

Through what we call Green Convenience, we create sustainable and healthy food that is fast, affordable and easily accessible. The business is divided into three segments: Fresh Produce, Food Solutions and Picadeli. Through these areas, we offer everything from healthy fast food and ready meals, to fruits and vegetables sourced directly from farms spread across much of the globe. Our main markets are Sweden, Finland, France, Denmark, Germany, and Belgium.

GREEN FOOD TODAY FOR A GREEN WORLD TOMORROW

As the name would suggest, our job is all about green food. For us, "green" means our food is healthy and nutritious, as well as produced respecting human rights and the environment. Our vision is to democratize healthy, sustainable food and create a

world where everyone has the opportunity to eat "green". We help achieve this by making our products and assortment more accessible, affordable and appetizing. Eating healthy and sustainable food should not be a privilege; it should be every human being's right.

CREATING GROWTH THROUGH DIGITALIZATION

Foodtech is on the rise, and IT and tech skills are becoming increasingly important. One of the factors behind Greenfood's success has been recruiting outside of traditional areas of food expertise and hiring programmers, engineers and AI specialists. This has helped the Group scale up and automate its operations, such as through proprietary digital tools that generate consumer insights, streamline the ordering process, reduce food waste and make life easier for our customers.