



FOCUSED EXECUTION FOR GREENFOOD WITH INCREASED TRACTION FOR PICADELI

INTERIM OVERVIEW 1 APRIL – 30 JUNE

- **Net sales for the period** totalled SEK 1,391.6 million (1,117.3) an increase of 24.5%.
- **Adjusted EBITDA** improved significantly with SEK 18.9 million to SEK 69.5 million (50.6) compared with the second quarter 2021.
- **Operating profit/loss** amounted to SEK 4.4 million (7.9) including non-recurring items of SEK -3.8 million (-0.1) and expenses from unestablished businesses of SEK -6.7 (-2.1) million. Adjusting for these issues, the operating result increased with SEK 3.2 million versus last year. This improvement was mainly generated through sales growth in Picadeli. Impairment of assets affect the result with SEK -8.0 million (0.0) in the second quarter.
- **Cash flow from operations** reached SEK 91.1 million (73.5).
- **Group net result** amounted to SEK -22.9 million (-15.0).

SIGNIFICANT EVENTS DURING THE QUARTER

- At the beginning of the second quarter, 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".
- At the end of the quarter, Greenfood signed a supply chain agreement with Dagab, a part of Axfood, for fruit, vegetables and Fresh Cut products.
- Picadeli made a strategic decision to focus its restaurant operations in franchise owned solutions, concentrating resources to generate growth in core operations.

INTERIM OVERVIEW 1 JANUARY – 30 JUNE

- **Net sales for the period** totalled SEK 2,592.5 million (2,099.9) an increase of 23.5%. The increase occurred in all business areas.
- **Adjusted EBITDA** reached SEK 92.2 million (49.3) an increase with SEK 42.9 million, out of which Picadeli increased earnings with SEK 32.7 million.
- **Operating profit/loss** amounting to SEK -32.6 million (-41.4) was negatively affected by impairments made on fixed assets due to business realignment activities amounting to SEK 12.1 million (0.0).
- **Cash flow from operations** reached SEK 45.2 million (112.7). In 2021 the cash flow was positively affected by deferral of tax payments of SEK 83.8 million.
- **Group net result** amounted to SEK -82.9 million (-50.2) where the result in 2021 was affected positively by a SEK 25 million one-time appreciation of tax related interest rate deductions. In addition, net interest expenses have increased as a result of the refinancing in Q4 2021, which affects 2022 with SEK -12.2 million.

SIGNIFICANT EVENT POST CLOSING

- There are no significant post-closing events.

MSEK Greenfood Group	Q2 2022	Q2 2021	YTD 2022	YTD 2021	LTM Jun 2022	FY 2021
Net sales	1,391.6	1,117.3	2,592.5	2,099.9	4,813.6	4,321.0
Operating profit/loss	4.4	7.9	-32.6	-41.4	-72.4	-81.2
Adjusted EBITDA	69.5	50.3	92.2	49.3	204.7	161.7
Adjusted EBITDA margin %	5.0%	4.5%	3.6%	2.3%	4.4%	3.7%
Cash flow from operations	91.1	73.5	45.2	112.7	102.2	169.7
Profit/loss before tax	-27.3	-17.3	-98.5	-95.1	-193.9	-190.5
Net result for the period	-22.9	-15.0	-82.9	-50.2	-202.9	-170.2

CEO COMMENTS



A STRONG FIRST HALF OF THE YEAR

The green and healthy food market is experiencing several strong trends, all of which are driving growth. We are seeing a shift in consumption towards more vegetarian dishes and plant-based proteins, and at the same time, consumers desire access to healthy food quickly, conveniently and with great taste. With our comprehensive offering of green convenience food, Greenfood is at the epicentre of these powerful consumer trends.

The first half of 2021, as well as the first quarter of 2022, were negatively impacted by the Covid-19 restrictions. However, we have shown that we are rebounding from the pandemic and have been able to leverage our strengths as a sought-after business partner. Constant development and innovation has made us a multi-sided Group capable of meeting the competitiveness of the European food industry. As a result, we are seeing continued revenue growth across all business areas. During the first half of the year, net sales for the period reached SEK 2,592.5 million (2,099.9), an increase of 23,5% compared to the same period last year.

INFLATIONARY PRESSURE CONTINUING

Even though restrictions associated with the pandemic seem to be over, numerous challenges remain. Inflationary pressure during the year's first six months has affected revenue, costs and hence margins. The increasing fuel prices has an impact on overall freight costs, also higher prices at the pump means less spending money in consumers' pockets. Rising energy costs increase operational expenses and, even if compensated by price increases, affect relative margins. The Group has generally been able to compensate for cost increases with price increases to our customers. However, the business areas are affected differently; Picadeli and Food Solutions have more fixed price agreements, while Fresh Produce can adjust to market spot pricing for most categories. Some timing differences have affected the result across the business areas but mainly in Food Solutions Finland.

In general, the Group has protected profitability for the period, and despite market turbulence, 2022 has been a successful year for us so far.

PICADELI IS OPENING STORES AT A RAPID PACE

Fresh Produce and Food Solutions are both large and well-established businesses that create a solid base for Greenfood's future development, generating an adjusted EBITDA of SEK 45.4 million (44.7) in the quarter. Picadeli is the fast-growing and scalable foodtech company, driving the Group's international growth. However, Picadeli closed many of its store-based salad bars during the Covid-19 pandemic. But now, Picadeli is experiencing healthy business momentum, and recovery has been satisfying. Picadeli generated an adjusted EBITDA of SEK 32.4 million (15.5) an improvement of SEK 16.9 million. For the second quarter, Picadeli had a 38% sales growth per active store combined with a 15 % increase in the number of active stores.

TECHNOLOGICAL DEVELOPMENT AND DIGITALIZATION CONTINUE

Our strategic priority to lead the digital transformation is progressing strongly. By leveraging advanced technologies, such as data collection and AI, we have created a salad bar that minimizes customer effort, creates a simpler and fresher experience for the consumer, and reduces food waste. Plus, with our new AI ordering system, a new order is automatically placed based on forecast and purchasing patterns. This gives us a variety of customer and consumer insights, as well as the opportunity to constantly develop and improve the concept. Part of our post-Covid strategy has been updating strategic stores with digitalized salad bars first, leading to an increase in the proportion of digitalized stores (87% in total) as well as an increase in average sales per store.

A STRONG QUARTER FOR FRESH PRODUCE WITH AN EXPANDING CUSTOMER BASE

During Q2, we expanded our Fresh Produce and Food Solutions customer base through a contract with Dagab, a part of Axfood. Negotiations were initiated as Axfood acquired Bergendahls Food, currently a customer of Greenfood. The parties agreed to a five-year supply arrangement covering fruit, vegetables, and fresh cut products. Axfood is already a customer of Picadeli.

The majority of restaurants in Europe have fully reopened, and traffic patterns are improving, leading to a higher volume growth generated in the HoReCa segment during the period.

In the second quarter of 2022, Fresh Produce signed a framework agreement with food tech start-up Agtira to create the future of urban farming. By combining tech with vertical crop growth, Greenfood and Agtira will create ten urban cultivation systems that increase the degree of self-sufficiency locally.

A MORE SUSTAINABLE COMPANY ON A HIGHER GROWTH TRAJECTORY

With a strong customer base and consolidated production platform, we are well positioned for long-term and sustainable growth. However, our future growth depends on a healthy planet with prosperous ecosystems, and we must therefore strive to minimize the environmental impact of our operations. In Q2, we see similar results as for Q1, with a significant reduction in Scope 1 and 2 emissions compared to 2021, mainly tied to renewable energy contracts and energy efficiency measures. The emissions per ton sold food during Q2 were about 45% lower than full year 2021.

We also aim to continue leveraging our position and platform to drive change in public health and sustainability. As an example, Picadeli has in 2022 conducted over 10 000 consumer interviews in seven countries about the availability of healthy food. Based on this, we hosted a very well-visited seminar and panel discussion at Almedalen, an annual gathering where Swedish politicians and other opinion leaders debate current issues. On this arena we argued for removed VAT on fruit and vegetables, as well as the introduction of the "nutri-score" concept to simplify consumer guidance by clarifying what nutritional value different food products contain. These two actions would make healthy food both more affordable and understandable under the motto "Vegocracy - making access to healthy food a human right".

In addition, eating more fruit and vegetables also benefits the planet. By promoting and accelerating the adaptation of a more plant-based diet, and by offering the market's best plant-based product range, Greenfood helps reduce carbon footprints and mitigate climate change. That puts us in a unique position where we can be a pivotal force of change in the food industry and hence society.

David von Laskowski
Group President and CEO

SELECTION OF PRESS RELEASES FROM GREENFOOD, SECOND QUARTER OF 2022

11 MAY

Greenfood and Agtira sign a new framework agreement - will build urban farms to meet the growing demand for sustainable, locally produced food

20 MAY

Picadeli wins prestigious award at Europe's largest foodtech event

24 MAY

Greenfood and Rscued will turn food waste into garden soil

8 JUNE

Solar cells provides even greener food -
Greenfood is building Motåla's largest solar cell plant

14 JUNE

New innovation project will solve electrical truck charging in the future

15 JUNE

Greenfood signs contract with Dagab - five-year agreement worth SEK 600 million

17 JUNE

Record reduction in Greenfood's climate emissions

21 JUNE

Greenfood to increase recycling with the help of Bower

SECOND QUARTER 2022

NET SALES

During the second quarter, net sales amounted to 1,391.6 million SEK (1,117.3), an increase of 24.5% compared to the same period last year, in all business areas. This is partially caused by an underlying inflation in all markets. That said, volume-based growth is generated in all three business areas. Due to mobility restrictions during the first quarter, Picadeli started the second quarter with a focus on opening stores and increasing sales per stores. This led to a sales growth of 61.3% and adjusted EBITDA amounting to SEK 32.4 million (15.5) an increase of SEK 16.9 million. Food solutions growth of 24.7% was generated on return to normality in the HoReCa sector, especially in Sweden. Fresh Produce growth of 17.0% was mainly generated in the HoReCa segment whereas retail sales were more stable year on year.

RESULT

The business area Fresh Produce and Food Solutions had stable profits compared with 2021. Fresh Produce operations were affected by a lack of produce and restricted shipping as a consequence of the Russian war on Ukraine. Despite this the business area delivered an adjusted EBITDA of SEK 27.8 million (26.7), an improvement of SEK 1.1 million compared to the same period last year. Food Solutions delivered an adjusted EBITDA of SEK 17.6 million, in line with the same quarter 2021 (17.9). Underlying earnings improved, but the business area 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 32.4 million (5.8), in line with the increased amounts of buying stores and high consumer acceptance. Adjusted EBITDA on an LTM basis amounted to SEK 204.7 million, versus financial year 2021 of SEK 161.7 million, an increase in adjusted EBITDA of 26.5%.

CAPEX

With YTD CAPEX of SEK 49.8 million (20.7), we see the effects of increased activity at Picadeli compared to last year, mainly related to salad-bars and the development of related technical solutions. Food Solutions and Fresh Produce have CAPEX related to maintenance, but also SEK 12 million related to Greenhouse, a property under construction for common production and warehouse in Helsingborg. For more details regarding Greenhouse, see Directors' report on page 46 and note 12, 17-19 in the Greenfood Annual report.

NET DEBT

The Group's net debt consists mainly of the sustainability linked bond of SEK 1,017.7million (net of capitalized lending costs) which was issued on the Frankfurt Open Market on November 5, 2021. On June 30, 2021, the lending consisted of loans from credit institutions of SEK 826.3 million. Net debt also includes leasing liabilities of SEK 304.8 million (332.7), some local loans of SEK 22.2 million (40.5), mainly in France, and a subordinated parent company loan of SEK 416.9 million (387.8) including accrued interest. Other liabilities are comprised of the deferment of tax payments of SEK 193.1 million, according to the rules introduced because of the Covid-19 pandemic. The deferred payment of tax also includes accrued interest and fees of SEK 9.5 million. External net debt on June 30, 2022, amounted to SEK 1,306.8 million (1,251.6). Total net debt amounted to SEK 1,723.6 million (1,639.3).

MSEK	30 Jun 2022	30 Jun 2021	31 Dec 2021
Borrowing	1,039.9	866.8	1,039.0
Lease liability	304.8	332.7	333.3
Other liabilities	193.1	181.9	184.5
Less cash and cash equivalents	-231.0	-129.9	-277.4
External net debt	1,306.8	1,251.6	1,279.4
Liability to parent company	416.9	387.8	401.7
Total net debt	1,723.6	1,639.3	1,681.1
Total equity	602.6	812.3	690.0
Total capital	2,326.2	2,451.6	2,371.1
Debt ratio excluding debt to parent company	56.2%	51.1%	54.0%
Debt ratio including debt to parent company	74.1%	66.9%	70.9%

FINANCIAL POSITION AND CASH FLOW

In line with the Group's financial policy Greenfood has, during Q2, entered an interest-rate hedging agreement locking in 50% of the bond interest of a maximum of an underlying 3-month STIBOR for a period of 27 months.

Cash flow from operations Q2 YTD of SEK 45.2 million (112.7), with the difference mainly due to deferral of tax payments from prior periods affecting the cash flow 2021 positively with SEK 83.8 million. The positive cash flow in Q2 2022 is mainly caused by a seasonally expected positive change in net working capital of SEK 21.4 million combined with positive cash earnings. Liquid funds at the end of the second quarter amounted to SEK 231.0 million (129.9). Available liquidity is SEK 427.0 million, taking untapped revolving credit facility of SEK 196.0 million into consideration.

Greenfood has utilized the possibility to defer settlement of certain taxes in Sweden of totally SEK 183.6 million excluding accrued interest. These deferrals have now been extended for up to 36 months. The Group intends to extend all of its current liability if approved by the tax authorities, but still record all but SEK 53.2 million as current liability since deferrals can only be approved as the taxes fall due. If approved by the tax authorities, about SEK 60 million are expected to be current liabilities at any given time.

OTHER

The Group has received Government grants during the second quarter of 2022 of SEK 0.6 million, a significant reduction compared to SEK 19.4 million received during the same period last year.

Non-recurring items (NRI) for the period amounted to SEK -3.8 million (-0.1) and is mainly related to restructuring redundancies, consolidation activities of Food-to-go from Lahti to Kivviko, Helsinki 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 second quarter 2022 amounted to SEK -6.5 million (-2.1). In addition, Picadeli has in Q2 decided to focus its restaurant operations on its successful franchise system. The two company-owned restaurants in France and Sweden were therefore closed to focus resources on serving retail customers and franchisees. The impact in Q2 amounts to SEK 0.2 million. Adjusted EBITDA excludes the effects from both NRI and unestablished operations.

PARENT COMPANY AND OWNERSHIP

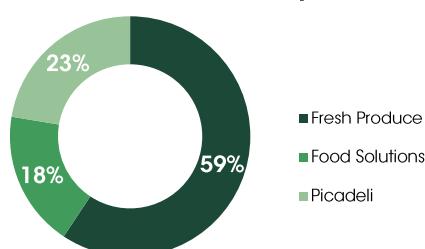
Greenfood AB (publ) offers Management functions for the Group. Net Sales for the second quarter amounted to SEK 3.2 million (3.2) and Q2 YTD SEK 6.4 (6.4) and consist of Management fee. Cash at the end of the second quarter amounted to SEK 0.1 million (1.7).

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.

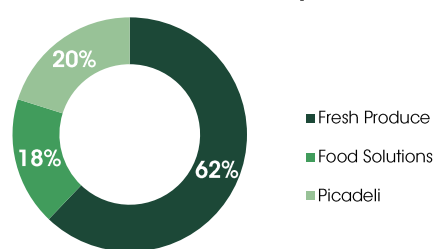
SEGMENTS

Greenfood operates across three segments. Fresh Produce and Food Solutions are large and very well-established businesses that create a solid base for future development. Picadeli is the fast-growing and scalable Foodtech Company, driving the Group's international growth. The 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 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, Finland and Denmark and is the market leader or runner-up in Food-to-Go and Fresh Cuts in both Sweden and Finland. The Fresh Produce business area operates in Sweden, Finland and Spain and is the leading independent provider in Finland and No. 2 in Sweden.

NET SALES PER SEGMENT, Q2 2022



NET SALES PER SEGMENT, YTD



FRESH PRODUCE

17.0%

sales growth

4.1%

increase in adjusted
EBITDA



Net sales in the quarter amounted to SEK 905.2 million (773.8). About 7.9% of the sales growth of 17.0% is due to price increases compensating for underlying cost inflation, but volume growth is generated in the HoReCa segment where restaurants benefitted from increased mobility in the quarter. Growth is also generated in value added products.

Considering challenges due to the Russian war on Ukraine and the subsequent disruptions in the supply chain of fresh produce, the business area had a stable second quarter with an adjusted EBITDA of SEK 27.8 million (26.7), a slight improvement versus Q1 2021 leading to a LTM EBITDA of SEK 96.3 million.

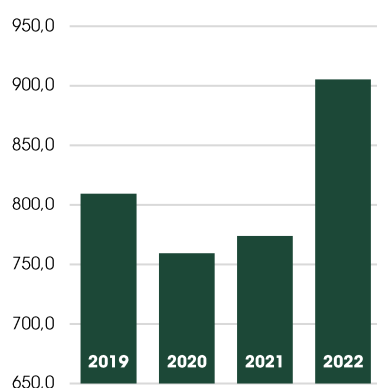
Recurring operating profit excluding impairment amounted to SEK 37.5 million on an LTM basis and SEK 35.8 million for FY 2021 respectively. Due to the Greenhouse leasing contract signed in 2021, the Business area took an impairment of Rights-of-use (ROU) assets and tangible assets, affecting the operating 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. The business area also landed a long-term agreement to supply Dagab, a subsidiary of the Axfood Group. During the quarter, the cooperation with Jaguar BV was formalized through Greenfood becoming a minority owner of the entity.

Fresh Produce

MSEK	Q2 2022	Q2 2021	YTD 2022	YTD 2021	LTM Jun 2022	Jan-Dec 2021
Net sales	905.2	773.8	1,758.2	1,513.2	3,209.4	2,964.3
Operating profit /loss	13.1	13.5	19.5	17.8	6.4	4.7
Recurring EBIT	13.1	13.5	19.5	17.8	37.5	35.8
Adjusted EBITDA	27.8	26.7	49.4	45.6	96.3	92.5
Adjusted EBITDA %	3.1%	3.5%	2.8%	3.0%	3.0%	3.1%

NET SALES Q2 2019-2022 (MSEK)



FOOD SOLUTIONS

24.7%

sales growth

-1.7%

change in adjusted
EBITDA



Food Solutions second quarter 2022 was stable, with strong sales despite some lingering caution in the Finish HoReCa sector leading to a 24.7% increase versus same period 2021. Net sales reached SEK 279.4 million (224.1).

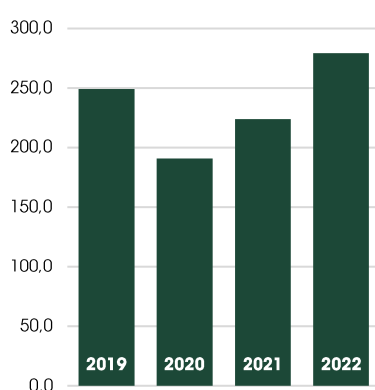
Adjusted EBITDA reached SEK 17.6 million (17.9) but includes effects from the move of operation from Lahti to Kivikko in Helsinki. Price increases compensating for cost inflation have been successfully implemented, maintaining adjusted EBITDA flat versus last year, despite ongoing change project in the Finnish operation.

Recurring operating profit excluding impairment is SEK 22.0 million LTM and SEK 20.1 million for FY 2021. 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.

Food Solutions

MSEK	Q2 2022	Q2 2021	YTD 2022	YTD 2021	LTM Jun 2022	Jan-Dec 2021
Net sales	279.4	224.1	501.8	405.5	984.6	888.3
Operating profit /loss	2.0	3.4	-8.1	-5.9	1.6	3.7
Recurring EBIT	2.0	3.4	-3.9	-5.9	22.0	20.1
Adjusted EBITDA	17.6	17.9	25.4	23.4	79.6	77.6
Adjusted EBITDA %	6.3%	8.0%	5.1%	5.8%	8.1%	8.7%

NET SALES Q2 2019-2022 (MSEK)



Note that Q2 2019 does not include Salico Oy's acquisition of Apetit's operations that was completed in the second half of 2019.

PICADELI

61.3%

sales growth

109.0%

increase in adjusted
EBITDA

24.0%

increase in active
stores



Net sales in the quarter increased to SEK 341.5 million (211.7). This is an improvement of 61.3%. The improvement is due to increased number of buying stores as Covid-19 mobility restrictions have been lifted. Store opening has prioritized quality locations, which combined with returning consumer streams has led to a significant increase of 38% in sales per store.

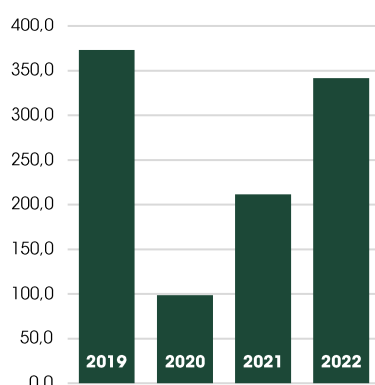
On above mentioned sales increase, Picadeli generated an adjusted EBITDA improvement of SEK 16.9 million driven by the improved sales per active store and increase in the number of active stores. Earnings in Picadeli are seasonal, geared towards spring to fall, but installed active stores generate earnings throughout the year. At the end of the quarter, Picadeli has increased the number of active stores by 260 since the beginning of the year. At the same time average kg/week per store is at 91% of the pre-pandemic level for the same period in 2019. The increase for the second quarter versus prior year in average kg/week per store is 29.5%.

Picadeli has in Q2 decided, to focus operations on Franchise restaurants, therefore the company owned restaurants have written-down ROU of SEK 4.2 million and tangible assets of SEK 3.1 million. Thus, recurring operating profit excluding impairment is SEK 5.2 million for the second quarter.

Picadeli

MSEK	Q2 2022	Q2 2021	YTD 2022	YTD 2021	LTM Jun 2022	Jan-Dec 2021
Net sales	341.5	211.7	569.9	336.7	1,058.2	825.0
Operating profit/loss	-2.1	0.8	-26.4	-31.8	-37.0	-42.4
Recurring EBIT	5.2	0.8	-19.1	-31.8	-29.7	-42.4
Adjusted EBITDA	32.4	15.5	34.4	1.7	70.7	37.9
Adjusted EBITDA %	9.5%	7.3%	6.0%	0.5%	6.7%	4.6%

NET SALES Q2 2019-2022 (MSEK)



GREEN CONVENIENCE TODAY FOR A GREENER TOMORROW

– SUSTAINABILITY AS A GUIDING PRINCIPLE

Step by step, our journey towards a more sustainable business continues. During Q2, we see effects from actions taken during 2021 and Q1 2022, such as new renewable energy contract and energy efficiency measures. In addition, we continue to improve and work with the initiatives from Q1 including the Picadeli launch of new protein sources and paper lids in the salad bars. In the packaging area a new cooperation was launched with Bower to increase the recycling rates for Picadeli and Daily Greens packaging.

Our progress towards our targets connected to our Sustainability Linked Bond is described below. Fulfilment of our other sustainability KPIs are presented in our Sustainability Report.

GREENFOOD SUSTAINABILITY LINKED BOND

In 2021, Greenfood issued a four-year sustainability-linked bond worth 1,050 MSEK. The bond is listed on the Frankfurt stock exchange and will be listed on Nasdaq, Stockholm in 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

In Q2 we see similar results as for Q1, with a significant reduction in Scope 1 and 2 emissions compared to 2021. This was expected as the new renewable energy contracts and the energy efficiency measures conducted during 2021 and in Q1 has long term effects. The emissions per ton sold food during Q2 was about 45% lower than full year 2021.

The ongoing move of Food Solution operations from Lathi to the facility in Helsinki is expected to improve the overall energy efficiency and increase the share of our production that use renewable electricity. We expect that this will be visible as a further decline in Scope 1 and 2 emissions during Q3.

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

Greenfood has committed to Science Based Target and calculations of baseline is ongoing.

As the target has not been validated, our sub-target is not yet set. However, during Q2 several actions towards lower Scope 3 emissions were conducted. Including:

- Vinnova, the Swedish innovation agency, approved funding to Greenfood and our project partners Elonroad, Öresundskraft and Lunds tekniska högskola to create a concept for charging of electric trucks at distribution centers. The concept will be tested and rolled out at Greenfood's various facilities in Sweden, as well as other logistics terminals.
- Greenfood has signed a framework agreement with food tech startup Agtira to create the future of urban farming. The goal is to meet the growing demand for sustainable, locally produced food - during both summer and winter. The stores will thereby be supplied with fresh vegetables that has not been transported and minimized food waste due to on demand harvesting.

KPI#3 – FOOD WASTE REDUCTION

During Q2 we see only small differences compared to Q1. During LTM we have seen a slight increase in food waste compared to full year 2021. This is in line with our expectations as our current work will give its effects in the coming years. During Q2 we have initiated discussions with external partners regarding long-term solutions for our non-edible food waste.

OTHER INFORMATION

SIGNATURE PAGE

Stockholm, August 25, 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 second quarter, Q2, corresponds to the period April 1 to June 30 and LTM is the period 1 July 2021 to 30 June 2022. Year to date for the second quarter, is the period from January 1 to June 30. 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

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FINANCIAL STATEMENTS

GREENFOOD GROUP, CONSOLIDATED

CONDENSED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

MSEK	Apr-Jun Q2 2022	Apr-Jun Q2 2021	Jan-Jun 2022	Jan-Jun 2021	Jul-Jun LTM	Jan-Dec 2021
Net sales	1,391.6	1,117.3	2,592.5	2,099.9	4,813.6	4,321.0
Other operating income	-2.4	18.4	25.7	35.8	59.7	69.7
Total turnover	1,389.2	1,135.7	2,618.3	2,135.7	4,873.2	4,390.7
Goods for resale	-1,059.5	-872.3	-2,033.4	-1,671.8	-3,724.7	-3,363.2
Gross profit	329.7	263.4	584.9	463.9	1,148.5	1,027.5
Operating expenses	-270.6	-215.3	-511.7	-419.1	-979.0	-886.4
Depreciations, amortisations and impairment	-54.6	-40.2	-105.8	-86.1	-242.0	-222.3
	-325.2	-255.5	-617.5	-505.2	-1,220.9	-1,108.6
Operating profit/loss	4.4	7.9	-32.6	-41.4	-72.4	-81.2
Finance net	-31.7	-25.2	-65.9	-53.7	-121.5	-109.3
Profit/loss before tax	-27.3	-17.3	-98.5	-95.1	-193.9	-190.5
Tax on profit/loss for the year	4.4	2.4	15.6	45.0	-9.1	20.3
PROFIT/LOSS FOR THE PERIOD	-22.9	-15.0	-82.9	-50.2	-203.0	-170.2
Attributable to:						
Shareholders of the Parent Company	-21.7	-14.9	-79.1	-48.6	-196.5	-166.0
Non-controlling interests	-1.2	-0.1	-3.8	-1.6	-6.5	-4.2
Profit/loss for the period	-22.9	-15.0	-82.9	-50.2	-203.0	-170.2
Other comprehensive income						
<i>Items that may be reclassified to the income statement:</i>						
Interest rate hedge	-3.9	-	-3.9	-	-3.9	-
Translation differences	4.1	-1.6	6.0	1.8	8.3	4.1
COMPREHENSIVE INCOME FOR THE PERIOD	-22.7	-16.5	-80.8	-48.4	-198.7	-166.2
Attributable to:						
Shareholders of the Parent Company	-22.2	-16.1	-78.0	-47.3	-193.8	-163.0
Non-controlling interests	-0.5	-0.5	-2.8	-1.1	-4.9	-3.1

CONDENSED STATEMENT OF FINANCIAL POSITION

MSEK	30 Jun 2022	30 Jun 2021	31 Dec 2021
ASSETS			
Intangible fixed assets	2,008.6	1,983.8	2,001.2
Tangible fixed assets	576.8	706.7	627.9
Financial fixed assets	24.4	10.6	25.6
Deferred tax assets	63.8	71.3	37.6
Total fixed assets	2,673.6	2,772.4	2,692.4
Inventories	146.6	105.2	117.5
Accounts receivable	382.4	356.9	299.0
Other current assets	108.9	78.1	88.9
Cash and cash equivalents	231.0	129.9	277.4
Total current assets	868.9	670.2	782.7
TOTAL ASSETS	3,542.5	3,442.6	3,475.0
EQUITY AND LIABILITIES			
Share capital attributable to Parent Company	591.9	797.2	672.9
Non-controlling interests	10.7	15.1	17.2
Total equity	602.6	812.3	690.0
Borrowing	1,030.4	599.8	1,028.6
Liabilities to parent companies	416.9	387.8	401.7
Other non-current liabilities	53.2	-	-
Leasing liabilities	229.0	260.8	253.4
Deferred tax liabilities and provisions	74.2	68.0	77.4
Total non-current liabilities	1,803.6	1,316.4	1,761.0
Borrowing	9.5	267.0	10.4
Leasing liabilities	75.8	71.9	79.9
Accounts payable	476.4	427.3	334.6
Other current liabilities	574.6	547.7	599.1
Total current liabilities	1,136.4	1,313.9	1,024.0
TOTAL EQUITY AND LIABILITIES	3,542.5	3,442.6	3,475.0

CONDENSED STATEMENT OF CASHFLOW

MSEK	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
<i>Operating activities</i>			
Operating profit/loss	-32.6	-41.4	-81.2
Adjustments for non-cash items	101.1	90.8	228.9
Deferment of tax payments (COVID-19)	5.8	83.6	83.7
Interest net	-44.9	-27.9	-49.3
Income tax paid	-5.6	-8.2	-8.5
Changes in working capital	21.4	15.8	-3.9
Cash flow from operating activities	45.2	112.7	169.7
<i>Investing activities</i>			
Acquisitions/divestment of subsidiaries	-9.5	0.0	-1.9
Acquisitions of intangible and tangible assets	-49.8	-20.7	-68.4
Sale of tangible fixed assets	5.3	0.0	1.4
Changes in financial fixed assets	1.6	-0.4	-2.1
Cash flow from investing activities	-52.4	-21.1	-71.0
<i>Financing activities</i>			
Transactions with non-controlling interests	-	-5.3	-6.7
Loans raised including expenses concerning loans raised	-	-	1,013.1
Repayment of loans	-6.1	-50.8	-887.1
Repayments of lease liabilities	-38.8	-35.3	-72.5
Cash flow from financing activities	-44.9	-91.3	46.8
Cash flow for the period	-52.1	0.3	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	5.7	1.9	4.2
Cash and cash equivalents at end of the period	231.0	129.9	277.4

CONDENSED STATEMENT OF CHANGES IN EQUITY

MSEK	30 Jun 2022	30 Jun 2021	31 Dec 2021
Opening Equity for the year	690.0	866.1	866.1
Profit/loss for the period	-82.9	-50.2	-170.2
Interest rate hedge	-3.9	-	-
Translation difference for the period, net after tax	6.0	1.8	4.1
Total comprehensive income for the period	-80.8	-48.4	-166.2
Transactions with non-controlling interests	-6.7	-5.5	-9.9
Closing Equity	602.6	812.3	690.0

PARENT COMPANY

CONDENSED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

MSEK	Apr-Jun Q2 2022	Apr-Jun Q2 2021	Jan-Jun 2022	Jan-Jun 2021	Jul-Jun LTM	Jan-Dec 2021
Operating income	3.2	3.2	6.4	6.4	12.9	12.9
Other external expenses	-3.1	-1.6	-4.9	-2.8	-7.7	-5.6
Personnel expenses	-3.7	-3.4	-8.5	-7.3	-15.4	-14.3
Operating profit /loss	-3.6	-1.8	-6.9	-3.7	-10.2	-7.0
Profit/loss from financial items	-15.0	-6.2	-29.4	-18.5	-53.1	-42.1
Profit/loss after financial items	-18.6	-8.0	-36.3	-22.2	-63.3	-49.1
Appropriations	-	-	-	-	14.7	14.7
Profit /loss before tax	-18.6	-8.0	-36.3	-22.2	-48.6	-34.4
Tax on profit /loss for the year	3.8	1.7	7.6	4.6	1.5	-1.5
PROFIT/LOSS FOR THE PERIOD	-14.8	-6.4	-28.8	-17.6	47.1	-35.9
Profit/loss for the period	-14.8	-6.4	-28.8	-17.6	47.1	-35.9
Other comprehensive income	-	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-14.8	-6.4	-28.8	-17.6	47.1	-35.9

CONDENSED BALANCE SHEET

MSEK	30 Jun 2022	30 Jun 2021	31 Dec 2021
ASSETS			
Total fixed assets	2,396.7	2,099.1	2,259.6
Total current receivables	53.4	31.2	43.6
Cash and cash equivalents	0.1	1.7	160.3
TOTAL ASSETS	2,450.2	2,131.9	2,463.5
EQUITY AND LIABILITES			
Restricted equity	0.5	0.1	0.5
Non-restricted equity	984.7	1,032.2	1,013.5
Total equity	985.1	1,032.2	1,013.9
Provisions	2.3	1.8	2.0
Borrowing	1,017.7	599.0	1,013.0
Liabilities to parent company	416.9	387.4	401.7
Other non-current liabilities	4.8	-	-
Total non-current liabilities	1,439.4	986.3	1,414.7
Accounts payable	0.4	0.4	3.9
Liabilities to group companies	0.2	0.0	0.1
Borrowing	-	97.3	-
Other current liabilities	22.8	13.8	28.9
Total current liabilities	23.4	111.5	32.8
TOTAL EQUITY AND LIABILITIES	2,450.2	2,131.9	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	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Sweden	962.6	760.6	1,755.6	1,395.5	2,894.0
Finland	288.7	284.5	569.4	559.8	1,098.0
Other Nordics	36.8	29.1	76.0	64.2	120.7
France	41.8	22.9	71.8	38.3	98.6
Germany	26.2	12.3	52.0	23.1	60.1
Other Europe	33.9	7.9	64.9	19.2	48.0
Other markets	1.6	-	2.8	-	1.6
Total	1,391.6	1,117.3	2,592.5	2,099.9	4,321.0

SALES AND RESULT SPLIT PER SEGMENT – SECOND QUARTER APRIL TO JUNE

Per operating segment	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021
Net External Sales	881.6	758.8	173.4	150.8	336.6	207.7	-	-	1,391.6	1,117.3
Net Internal Sales	23.6	15.0	106.0	73.3	5.0	3.9	-134.5	-92.3	-	-
Net sales	905.2	773.8	279.4	224.1	341.5	211.7	-134.5	-92.3	1,391.6	1,117.3
Operating profit /loss	13.1	13.5	2.0	3.4	-2.1	0.8	-8.5	-9.8	4.4	7.9
Depreciations, amortisations and impairment	14.8	13.1	13.2	14.5	26.4	12.6	0.3	0.0	54.6	40.2
EBITDA	27.8	26.6	15.2	17.9	24.3	13.4	-8.2	-9.8	59.1	48.1
Non-recurring items (NRI)	-	0.1	2.4	-	1.4	-	-	-	3.8	0.1
Adjustment for unestablished units	-	-	-	-	6.7	2.1	-	-	6.7	2.1
Adjusted EBITDA	27.8	26.7	17.6	17.9	32.4	15.5	-8.2	-9.8	69.5	50.3
Finance net									-31.7	-25.2
Group profit/loss before tax									-27.3	-17.3

SALES AND RESULT SPLIT PER SEGMENT – YTD JANUARY TO JUNE

Per operating segment	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	YTD 2022	YTD 2021	YTD 2022	YTD 2021	YTD 2022	YTD 2021	YTD 2022	YTD 2021	YTD 2022	YTD 2021
Net External Sales	1,708.6	1,482.0	322.8	288.0	561.2	330.0	-	-	2,592.5	2,099.9
Net Internal Sales	49.7	31.2	179.0	117.5	8.7	6.7	-237.4	-155.4	-	-
Net sales	1,758.2	1,513.2	501.8	405.5	569.9	336.7	-237.4	-155.4	2,592.5	2,099.9
Operating profit /loss	19.5	17.8	-8.1	-5.9	-26.4	-31.8	-17.6	-21.5	-32.6	-41.4
Depreciations, amortisations, and impairment	29.2	26.4	30.8	29.3	45.2	30.4	0.5	0.1	105.8	86.1
EBITDA	48.7	44.2	22.8	23.4	18.8	-1.4	-17.1	-21.4	73.2	44.8
Non-recurring items (NRI)	0.7	1.4	2.7	-	1.8	-	-	-	5.1	1.4
Adjustment for unestablished units	-	-	-	-	13.8	3.1	-	-	13.8	3.1
Adjusted EBITDA	49.4	45.6	25.4	23.4	34.4	1.7	-17.1	-21.4	92.2	49.3
Finance net									-65.9	-53.7
Group profit/loss before tax									-98.5	-95.1

SALES AND RESULT SPLIT PER SEGMENT – FULL YEAR

Per operating segment	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	LTM Jun 2022	FY 2021	LTM Jun 2022	FY 2021	LTM Jun 2022	FY 2021	LTM Jun 2022	FY 2021	LTM Jun 2022	FY 2021
Net External Sales	3,134.3	2,907.6	638.0	603.2	1,041.3	810.1	-	-	4,813.6	4,321.0
Net Internal Sales	75.1	56.7	346.6	285.1	16.9	14.8	-438.6	-356.6	-	-
Net sales	3,209.4	2,964.3	984.6	888.3	1,058.2	825.0	-438.6	-356.6	4,813.6	4,321.0
Operating profit /loss	6.4	4.7	1.6	3.7	-37.0	-42.4	-43.4	-47.2	-72.4	-81.2
Depreciations, amortisations, and impairment	87.8	85.0	73.3	71.8	79.6	64.7	1.3	0.8	242.0	222.3
EBITDA	94.2	89.7	74.9	75.3	42.5	22.3	-42.1	-46.4	169.5	141.1
Non-recurring items (NRI)	2.1	2.8	4.9	2.2	3.2	1.4	-	-	10.1	6.4
Adjustment for unestablished units	-	-	-	-	25.0	14.2	-	-	25.0	14.2
Adjusted EBITDA	96.3	92.5	79.8	77.6	70.7	37.9	-42.1	-46.2	204.7	161.7
Finance net									-121.5	-109.3
Group profit/loss before tax									-193.9	-190.5

SEGMENTS SPLIT PER GEOGRAPHIC MARKET

MSEK	Fresh Produce					Food Solutions					Picadeli				
	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Sweden	672.5	568.3	1,267.8	1,074.9	2,149.1	46.4	39.5	87.1	84.0	173.7	243.8	152.8	400.7	236.5	571.1
Finland	181.3	168.8	371.9	347.1	648.4	86.4	97.8	159.8	180.0	380.2	21.1	18.0	37.8	32.1	69.4
Rest of Europe	27.8	21.7	68.9	60.0	110.1	40.7	13.5	76.0	24.0	49.3	70.3	37.0	120.0	61.4	168.0
US	-	-	-	-	-	-	-	-	-	-	1.5	-	2.7	-	1.6
Total	881.6	758.8	1,708.6	1,482.0	2,907.6	173.4	150.8	322.8	288.0	603.2	336.6	207.7	561.1	330.0	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

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

Adjusted EBITDA margin: Adjusted EBITDA as a percentage of sales

Available liquidity: Liquid assets and available revolving credit facility

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

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

Debt ratio: Net debt as a percentage of total capital

EBITDA: Profit from operations excluding depreciation and write-downs

EBITDA margin: EBITDA as a percentage of sales

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

KPI#1: 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.

KPI#2: 2023 SPT - Define science-based climate goals and have them validated by the Science Based Targets initiative by 2023. The 2025 SPT will be aligned with the SBTi targets (as a sub target) and will be announced when SBTi targets are validated.

KPI#3: 2025 SPT Reduce food waste by 20% by 2025 from a 2019 baseline year.

LTM: Last twelve months

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

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

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

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

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

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

Total capital: Total equity and net debt

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

Unestablished operations: Newly started, acquired, or discontinued business that is being established, not fully integrated or no longer operational.

YTD: Year to date

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.