

# GREENFOOD INTERIM REPORT Q2 2024



## GREENFOOD DELIVERS ON STRATEGIC PRIORITIES WITH 20.9% EARNINGS GROWTH

### Interim overview 1 April – 30 June

- Net sales for the quarter totaled SEK 1,525.6 million (1,524.4), a marginal increase of 0.1 percent, with Fresh Produce down -7.1 percent due to low business activity in food service and consumers trading down to more affordable options. Picadeli and Food Solutions maintained expected momentum, growing by 10.0 and 7.3 percent, respectively.
- Adjusted EBITDA of SEK 120.0 million (99.3) was significantly better than Q2 2023. The increase of SEK 20.7 million was driven by improvements in all business areas. Picadeli grew behind more installed salad bars and strong earnings per store, Food Solutions and Fresh Produce grew due to synergies from the 2023 Greenhouse facility consolidation.
- Operating profit amounted to SEK 54.2 million (2.3), an improvement due to successful operational changes and growth projects in Picadeli and Food Solutions.
- Group net result amounted to SEK -11.7 million (-60.7) mirroring effects from operational improvements partially reduced by higher underlying interest rate year-on-year.
- Cash flow from operations reached SEK 111.5 million (134.3).
- At quarter's end, the Group's available liquidity amounted to SEK 164.3 million, in line with management's expectations.

### Significant events during the quarter

- Greenfood has received SEK 100 million in an unconditional shareholder contribution from Greenfood MC AB, through converting a shareholder loan on a cashless basis.
- Greenfood appoints Martin Asp as new CFO effective August 5.
- Picadeli US signs new partnership with Weis Markets.

### Interim overview 1 January – 30 June

- Net sales for the first six months amounted to SEK 2,871.5 million (2,974.6), a decrease of -3.5 percent. The sales decrease was mainly driven by Fresh Produce due to lower business activity in food service and a change in product preference to more affordable options. This effect was partly offset by sales growth in Picadeli and Food Solutions.
- Adjusted EBITDA reached SEK 181.7 million (141.7), an increase of SEK 40.0 million.
- Operating profit/loss YTD amounted to SEK 62.0 million (-21.8).
- Cash flow from operations YTD ended at SEK 77.1 million (105.2) the decrease is mainly a consequence of increased interest net and amortization of the scheduled deferred tax payments.

### Significant events post-closing

- Picadeli US signs new partnership with AWG

MSEK Greenfood Group	Q2 2024	Q2 2023	YTD 2024	YTD 2023	LTM Jun 2024	FY 2023
Net sales	1,525.6	1,524.4	2,871.5	2,974.6	5,584.1	5,687.2
Operating profit/loss	54.2	2.3	62.0	-21.8	83.6	-0.2
Adjusted EBITDA <sup>1</sup>	120.0	99.3	181.7	141.7	351.5	311.4
Adjusted EBITDA margin %	7.9%	6.5%	6.3%	4.8%	6.3%	5.5%
Cash flow from operations	111.5	134.3	77.1	105.2	65.6	93.7
Profit/loss before tax	-14.7	-56.9	-72.9	-129.4	-193.8	-250.3
Net result for the period	-11.7	-60.7	-72.8	-122.0	-201.9	-251.2

<sup>1</sup> See note 2 for calculation of adjusted EBITDA

# CEO COMMENTS



Greenfood's performance in Q2 demonstrates that we are delivering on our strategic priorities with quality earnings. Our high value-creating segments, Picadeli and Food Solutions, continue to excel with strong sales growth. We're also pleased to report that our earnings have improved by 20.9 percent, thanks to several key factors: improved efficiency, an expanded base of salad bars, and continued strong sales per store. Additionally, the synergies from our new food production and logistics facility, Greenhouse, have played a significant role in our earnings expansion.

In the first half of the year, we have witnessed a decrease in the Euro area's inflation, which has positively impacted economic conditions. Business and household sentiment is on the rise as well, according to the Economic Tendency Survey, signaling growing optimism in the market.

Despite these positive signs, many households are still financially strained, according to HUI Research. Given this environment, our salad lunch, priced at around 6 EUR, stands out as a highly attractive option. Positioned closer to fast food but offering a wide range of healthy options, our products deliver the freshness and quality of fast-casual restaurants at a more affordable price. This combination of value and quality makes our offer particularly appealing to financially stressed consumers, aligning well with current market dynamics.

## Second quarter development

Greenfood experienced marginal growth in the second quarter, with net sales reaching SEK 1,525.6 million. Notably, our earnings have increased on a stable revenue base; adjusted EBITDA reached SEK 120.0 million, up from SEK 99.3 million in Q2 2023, while adjustments to EBITDA have dropped significantly from SEK 43.8 million to SEK 0.4 million. This improvement is largely due to the completion of our transition into Greenhouse, which has allowed us to focus more effectively on our core activities. This focus is further reflected in our improved liquidity, as cash flow from operations reached SEK 111.5 million, and available liquidity increased by SEK 43.0 million to SEK 164.3 million.

Our high-value-creating segments, Picadeli and Food Solutions, grew net sales by 10.0 percent and 7.3 percent respectively. Our performance in Q2 demonstrates that we are effectively delivering on our strategic priorities as we continue investment in these key growth businesses.

## Decline in the food service sector impacts Fresh Produce

Greenfood's business can be divided into two business lines: Picadeli, our rapidly growing, global high-tech healthy-fast-food leader, and the Greenhouse business, which encompasses our large-scale, high-volume production operations, Food Solutions, and Fresh Produce.

While Picadeli and Food Solutions continue to show robust growth, the performance of our Fresh Produce segment has been more challenging with a -7.1 percent net sales decrease but with higher margins. In the first quarter of 2024, the food service sector is still struggling as a whole. As an example, according to Swedbank, Swedish restaurant and hotel spending declined by 15 percent in May compared to the same month last year.

## Focus on high value-creating segments

Our focus on high-value segments continues to pay off. Picadeli's dynamic expansion, with its unique, consumer-loved salad bar concept, has fortified our market position. The barriers to entry ensure long-term revenue growth, while our continued focus on the quality of new stores across all markets drives improved overall unit economics.

This quarter, we have achieved several milestones that highlight our ongoing expansion. In Germany, our footprint has grown to 250 salad bars. In the US, Picadeli's growth has brought the total number of salad bars to over 100. In Q2 we established new partnerships with AWG, a retail network owned by over 1,100 independent member retailers, and Weis Markets, which operates nearly 200 stores in the US. In Finland, our food-to-go range is now available in over 1,500 stores nationwide, as well as various hotel chains. The growth has been rapid, and the interest is above expectations, particularly for our wraps, which are selling nearly 25,000 units per week. These milestones demonstrate our organization's commitment to continued growth in existing markets, especially in the U.S., where Picadeli's growth continues to gain momentum.

**David von Laskowski**  
Group President and CEO

# SECOND QUARTER 2024

Net sales  
**1,525.6**  
SEK (1,524.4) million

Adjusted EBITDA  
**120.0**  
SEK (99.3) million

External net debt  
**2,336.9**  
SEK (2,126.1) million

## Net sales

In the second quarter, net sales amounted to SEK 1,525.6 million (1,524.4), a slight increase compared to the same quarter 2023. The marginal increase reflects a mix between the business areas, where Picadeli and Food Solutions grow with 10.0 and 7.3 percent respectively, while Fresh Produce's sales decline with -7.1 percent. The latter decline partially reflects underlying change in product mix where consumer opt out of premium fruit and vegetables. This decline has in itself not led to lower earnings as EBITDA for the business area increases year-on-year. Picadeli grows due to increased number of buying customers while Food Solutions have generated increased volumes, mainly in Sweden and Denmark.

## EBITDA

Greenfood's adjusted EBITDA of SEK 120.0 million (99.3) for the second quarter was driven by improvements in all business areas. Picadeli leveraged a wider base of buying stores, improved sales per store, and balanced gross margins, reaching an adjusted EBITDA of SEK 69.6 million (63.0). Food Solutions adjusted EBITDA in the quarter reached SEK 30.8 million (24.5), mainly due to sales growth and consolidation activities in Sweden. Fresh Produce adjusted EBITDA reached SEK 28.9 million (22.4) benefitting from operational efficiencies offsetting the decline in sales.

The Groups adjusted EBITDA for LTM was SEK 351.5 million, an increase from financial year 2023 (311.4).

## Net debt

On June 30, 2024, external net debt amounted to SEK 2,336.9 million (2,126.1). External net debt excluding capitalized rental leases, was SEK 1,385.0 million (1,232.3). The net debt consists mainly of the sustainability linked bond of SEK 1,035.7 million (1,050.0 net of capitalized lending costs) on November 4, 2021, and, since November 2, 2022, listed on Nasdaq Stockholm. The Group has a revolving credit facility (RCF) of SEK 200 million, whereof SEK 86.5 million is utilized by June 30, 2024. Net debt includes leasing liabilities of SEK 951.9 million (893.9) increasing mainly due to index adjustments of rental contracts. Net debt also includes local loans of SEK 50.9 million (59.0). Other liabilities are comprised of the deferment of tax payments of SEK 267.3 million (315.3), initially entered into during the Covid-19 pandemic. The deferred payment of tax includes accrued interest and fees of SEK 27.0 million (15.7).

Total net debt amounted to SEK 2,719.1 million. Total net debt includes external net debt and a liability to parent company of SEK 382.2 million. During the second quarter the liability to parent company was reduced with SEK 100.0 million through an unconditional shareholder contribution from the parent company.

## Leverage

The leverage calculation is materially affected by the introduction of the IFRS 16 standards of capitalization of leases, which has led to management developing a more useful leverage definition based on adjusted EBITDA reversing impact from capitalized leases (Cash EBITDA) and net debt excluding capitalized leases (Operating net debt). This relevant measure shows a reduction in leverage adjusted for capital leases to 5.9x (7.0x).

<b>MSEK</b>	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
Borrowing	1,173.2	1,156.1	1,087.0
Lease liability	951.9	903.1	893.9
Other liabilities	267.3	293.1	315.3
Less cash and cash equivalents	-55.5	-89.3	-170.0
<b>External net debt</b>	<b>2,336.9</b>	<b>2,262.9</b>	<b>2,126.1</b>
Liability to parent company	382.2	465.2	448.6
<b>Total net debt</b>	<b>2,719.1</b>	<b>2,728.1</b>	<b>2,574.7</b>
Total equity	314.4	281.2	415.3
<b>Total capital</b>	<b>3,033.5</b>	<b>3,009.3</b>	<b>2,990.0</b>
Debt ratio excluding debt to parent company	77.0%	75.2%	71.1%
Debt ratio including debt to parent company	89.6%	90.7%	86.1%
LTM Adjusted EBITDA	351.5	311.4	268.5
<b>Leverage ratio</b>	<b>6.6x</b>	<b>7.3x</b>	<b>7.9x</b>
Operating net debt	1,385.0	1,359.8	1,232.3
Cash EBITDA LTM	235.4	208.2	177.1
<b>Leverage adjusted for capitalized leases</b>	<b>5.9x</b>	<b>6.5x</b>	<b>7.0x</b>

### Cash flow

Cash flow from operations for first six months reached SEK 77.1 million (105.2). The underlying cash flow improvement from operating activities, excluding the impact from deferment of tax payments (Covid-19) was SEK 67.9 million. The increase in interest net paid had a negative effect of SEK 36.8 million, mitigated by a marginal improvement in seasonal changes in working capital of SEK 5.6 million.

Cash flow from investing activities of SEK -84.6 million (-178.8) is materially related to CAPEX but also includes SEK -10.1 million due to completion of the acquisition of the remaining minority stake in Picadeli France SAS. The CAPEX plan trends towards the lower end of the previously communicated range of SEK 120-140 million for 2024, whereof approximately 70 percent is related to expansion. CAPEX for the quarter was SEK 40.8 million (90.5), with SEK 27.8 million allocated specifically for capitalizing on growth opportunities in Picadeli (seasonal pattern of desk roll out prior peak season). Remaining quarterly CAPEX was related to Food Solution equipment needed for an expansion into Norway and a marginal amount at Fresh Produce of SEK 2.4 million.

Cash flow from financing activities of SEK -30.0 million (2.9). Lease payments of SEK -44.2 million (-29.2) were mainly driven by the Greenhouse contract as the facilities were operational in late spring 2023. Liquid funds at the end of the period amounted to SEK 54.7 million. Loans raised of SEK 15.0 million represents the increased use of the RCF.

Total available liquidity at the end of the quarter is SEK 164.3 million in cash of SEK 54.7 million, and unused revolving credit facility (RCF) of SEK 109.6 million.

### Adjustments to EBITDA

Adjustment for unestablished operations refers to Picadeli's operating loss in the US, which during the second quarter 2024 amounted to SEK -6.3 million (-6.9).

Adjusted EBITDA excludes the effects from NRI and unestablished operations as outlined in Note 2. The NRIs in the second quarter amounted to SEK 0.4 million (43.8). LTM NRIs have reduced to SEK 35.5 million (SEK 94.0 million FY2023).

### Parent company and ownership

Greenfood AB (publ) offers management functions to the Group. Net sales for the second quarter amounted to SEK 3.3 million (3.3) and YTD SEK 6.6 million (6.6). Net sales consist of management fee. Cash at the end of the second quarter amounted to SEK 0.0 million (2.4).

## SEGMENTS

Greenfood operates across three business areas. Picadeli is our fast-growing and scalable, healthy fast-food company that drives the Group's international growth, while Fresh Produce and Food Solutions are large, well-established businesses that primarily serve two customer segments: retailers and food service.

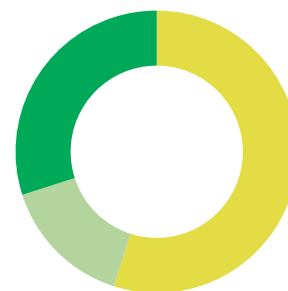
The business areas have prominent positions on their respective markets. Picadeli, whose products are offered to consumers in Sweden, Finland, France, Germany, Belgium, Luxemburg, Estonia, and the U.S., has a market-leading position in all these markets except Belgium and the U.S., which are our newest markets. The operation in the U.S. was introduced in late 2021 and is scaling up. Food Solutions operates in Sweden and Finland with significant sales to 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 runner-up in Sweden.

Net external sales per segment,  
Q2 2024



■ Fresh Produce, 52%  
■ Food Solutions, 14%  
■ Picadeli, 34%

Net external sales per segment,  
LTM Jun 2024



■ Fresh Produce, 55%  
■ Food Solutions, 15%  
■ Picadeli, 30%



# PICADELI

**10.0%**    **10.4%**    **10.5%**

sales growth

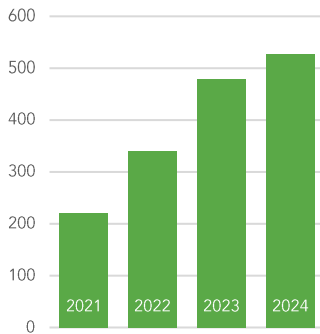
increase in active stores

increase in adjusted EBITDA

Net sales in the quarter grew by 10.0 percent to SEK 527.2 million (479.3), primarily driven by more active stores than Q2 2023. All markets show growth in active stores versus Q2 2023, with strongest growth in Nordics, US and Germany. Food-to-go sales are growing in Norway, a new promising market.

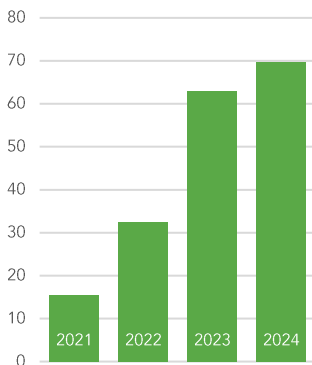
By the end of the quarter, Picadeli had 10.4 percent more active stores same quarter 2023. Overall adjusted EBITDA margin is retained at a high level (13.2 percent), driven by leverage of sales growth on overhead efficiency. The focus on quality in store openings leads to improved margins, but weather affects volume, and Q2 2024 had less favorable external conditions than 2023. Thus, underlying performance is understated.

Net sales Q2  
2021–2024 (MSEK)



MSEK	Q2 2024	Q2 2023	YTD 2024	YTD 2023	LTM Jun 2024	Jan-Dec 2023
Net sales	527.2	479.3	912.0	821.5	1,765.2	1,674.7
Operating profit/loss	44.7	37.7	54.7	31.8	103.8	80.9
Recurring EBIT	44.7	37.6	54.7	31.5	104.9	81.8
Adjusted EBITDA	69.6	63.0	102.1	83.0	198.7	179.6
Adjusted EBITDA %	13.2%	13.2%	11.2%	10.1%	11.3%	10.7%

Adj EBITDA Q2  
2021–2024 (MSEK)





# FOOD SOLUTIONS

## 7.3%

sales growth

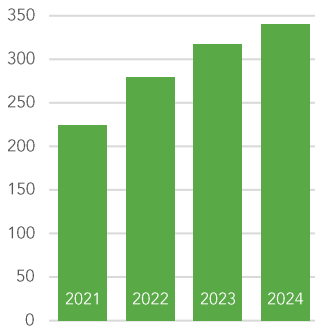
## 25.7%

change in adjusted EBITDA

Net sales for Food Solutions in the second quarter of 2024 increased by 7.3 percent and adjusted EBITDA grew by 25.7 percent. The strong EBITDA performance is generated in both the Swedish and Finnish markets. Turnover growth is restrained because of low activity in the Food Service sector. New accounts landed in Sweden and Denmark, while the BA entered Norway together with Picadeli Food-to-Go volumes.

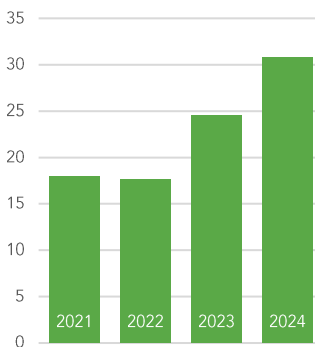
Annual results are developing according to plan with all entities now showing LTM figures with a significant portion of plant consolidation completed.

Net sales Q2  
2021–2024 (MSEK)



MSEK	Q2 2024	Q2 2023	YTD 2024	YTD 2023	LTM Jun 2024	Jan-Dec 2023
Net sales	340.6	317.3	616.3	596.7	1,234.7	1,215.1
Operating profit/loss	10.1	-6.3	13.1	-10.3	25.0	1.5
Recurring EBIT	12.8	-1.8	15.8	-5.8	27.6	6.0
Adjusted EBITDA	30.8	24.5	49.4	35.5	106.5	92.5
Adjusted EBITDA %	9.0%	7.7%	8.0%	5.9%	8.6%	7.6%

Adj EBITDA Q2  
2020–2023 (MSEK)





# FRESH PRODUCE

**-7.1%**

sales growth

**29.0%**

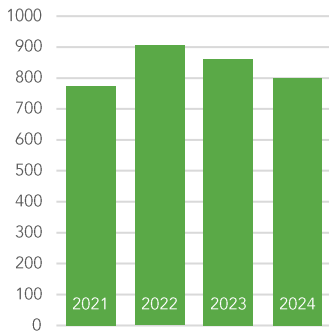
change in adjusted EBITDA

Net sales for the quarter amounted to SEK 801.0 million (862.4). The decline was partially related to a lower average price of produce in a softening consumer market. Despite soft turnover, the underlying operations delivered better earnings than same quarter last year, even when correcting 2023 figures for NRIs related to the plant consolidation at Greenhouse.

Adjusted EBITDA of SEK 28.9 million (22.4) was generated on positive effects from a more efficient operation within Greenhouse, despite soft sales to the HoReCa market. Quarterly, YTD, and LTM EBITDA margins are healthy, and we can see operational improvements despite remaining soft macroeconomic conditions for consumers.

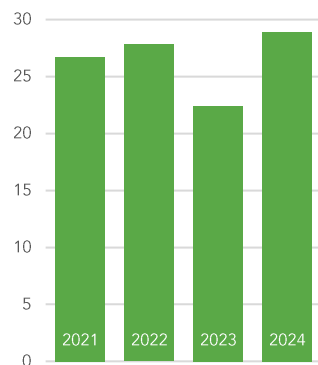
The business area has a strong position on the market and expects to regain top-line traction as consumer activity increases.

Net sales Q2  
2021–2024 (MSEK)



MSEK	Q2 2024	Q2 2023	YTD 2024	YTD 2023	LTM Jun 2024	Jan-Dec 2023
Net sales	801.0	862.4	1,594.9	1,814.5	3,064.4	3,283.9
Operating profit/loss	8.0	-15.8	11.4	-19.2	4.7	-25.9
Recurring EBIT	10.9	-13.8	14.3	-17.2	17.2	-14.3
Adjusted EBITDA	28.9	22.4	48.0	43.2	93.8	88.9
Adjusted EBITDA %	3.6%	2.6%	3.0%	2.4%	3.1%	2.7%

Adj EBITDA Q2  
2021–2024 (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 an integrated element of everything we do. Because we want to be part of the solution and create a better future.

In the second quarter of 2024, we scaled up our deliveries of food waste for animal feed, a milestone for us in our strive to reduce food waste in our own operations that is now starting to show in our numbers. Furthermore, the newly installed solar panels at Greenhouse and Trädgårdshallen have started to produce electricity in Q2, which will result in a decreasing climate impact in the coming quarters.

Our progress towards our targets connected to our Sustainability Linked Bond is described below. For a comprehensive overview of our performance in relation to other sustainability KPIs, please refer to our Sustainability Report.

## Greenfood sustainability linked bond

In 2021, Greenfood issued a four-year sustainability-linked bond worth SEK 1,050.0 million. The bond is listed on the Frankfurt stock exchange and Nasdaq, Stockholm. The bond is connected to the targets in our sustainability framework, and we comment on each target below.

### KPI#1 – Scope 1 and 2 emission reduction

*2025 SPT - Reduce total Scope 1 and Scope 2 CO<sub>2</sub>e emissions by 55 percent per tons sold food by 2025 compared to 2020's figures.*



During the second quarter of 2024, the CO<sub>2</sub>e emissions per ton sold food was 24.3 percent lower compared to the same quarter 2023. When summarizing the LTM data the CO<sub>2</sub>e emissions per ton sold food was 61.5 percent lower than the base year 2020, which means that we are on par with our target level for 2025. The reduction compared to the baseline year is an effect of higher share of renewable energy used in our production, increased energy efficiency due to increased awareness of energy conservation measures and consolidation of production facilities. Additionally, the installation of solar panels has significantly reduced our carbon footprint. With new solar panels now operational at Greenhouse and Trädgårdshallen Örebro, along with an expected reduction in energy consumption in 2024, we anticipate a continued decrease in our Scope 1 and 2 emissions.

### KPI#2 – Define CO<sub>2</sub>e 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 (SBTi) by 2023.*



In August 2023, the 2023 SPT was achieved since our targets were approved by the SBTi. Greenfood commits to reducing its absolute Scope 1 and 2 GHG emissions by 42.0 percent by 2030, using 2021 as the base year. Greenfood also commits to reducing Scope 3 GHG emissions from purchased goods and services, as well as upstream transportation and distribution, by 51.6 percent per ton of sold food, within the same timeframe.



2025 SPT – This SPT will be aligned with the SBTi targets (as a sub-target) and will be announced when SBTi targets are validated.

The second part of KPI #2 is to set sub-targets, and we are working on setting a 2025 SPT target for climate reduction in Scope 3, which is aligned with our SBTi targets. The 2025 SPT targets for KPI#2 will be published in our Sustainability Linked Bond Framework at Greenfood.se during 2024, as we want to include the updated climate impact data for 2023.

### KPI#3 – Food waste reduction

2025 SPT Reduce food waste by 20 percent per ton sold food by 2025 from a 2019 baseline year.

In the second quarter of 2024, food waste per ton of sold food was reduced by 19.0 percent compared to the corresponding period in 2023. Comparing LTM to the base year 2019, we've cut food waste by 8.2 percent per ton of sold food.

At the end of the first quarter, we initiated the up-trading of food waste with deliveries from our Greenhouse site in Helsingborg - a milestone for us in our strive to reduce our food waste. Based on the result from the first months of deliveries, we anticipate that we will be able to meet our 2025 goal of a 20 percent reduction. This will be demonstrated in the upcoming quarterly reports.

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# OTHER INFORMATION

## **Signature page**

Stockholm, August 28, 2024

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, Q2, corresponds to the period April 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**

Chief Financial Officer  
Martin Asp  
[martin.asp@greenfood.se](mailto:martin.asp@greenfood.se)

# FINANCIAL STATEMENTS

## GREENFOOD GROUP, CONSOLIDATED

### Condensed income statement and other comprehensive income

MSEK	April-Jun Q2 2024	April-Jun Q2 2023	Jan-Jun 2024	Jan-Jun 2023	LTM Jun 2024	Jan-Dec 2023
Net sales	1,525.6	1,524.4	2,871.5	2,974.6	5,584.1	5,687.2
Other operating income	16.1	12.5	34.8	25.9	69.0	60.1
<b>Total Turnover</b>	<b>1,541.7</b>	<b>1,536.9</b>	<b>2,906.4</b>	<b>3,000.5</b>	<b>5,653.2</b>	<b>5,747.3</b>
Goods for resale	-1,133.8	-1,183.5	-2,168.7	-2,350.7	-4,215.5	-4,397.4
<b>Gross profit</b>	<b>407.9</b>	<b>353.4</b>	<b>737.7</b>	<b>649.8</b>	<b>1,437.7</b>	<b>1,349.8</b>
Operating expenses	-294.6	-304.8	-568.0	-583.8	-1,145.6	-1,161.4
Depreciations, amortisations and impairment	-59.1	-46.3	-107.6	-87.8	-208.6	-188.7
	<b>-353.7</b>	<b>-351.1</b>	<b>-675.6</b>	<b>-671.6</b>	<b>-1,354.1</b>	<b>-1,350.0</b>
<b>Operating profit/loss</b>	<b>54.2</b>	<b>2.3</b>	<b>62.0</b>	<b>-21.8</b>	<b>83.6</b>	<b>-0.2</b>
<b>Finance net</b>	<b>-68.9</b>	<b>-59.2</b>	<b>-134.9</b>	<b>-107.7</b>	<b>-277.3</b>	<b>-250.1</b>
<b>Profit/loss before tax</b>	<b>-14.7</b>	<b>-56.9</b>	<b>-72.9</b>	<b>-129.4</b>	<b>-193.8</b>	<b>-250.3</b>
Tax on profit/loss for the year	3.1	-3.9	0.1	7.4	-8.2	-0.8
<b>NET RESULT FOR THE PERIOD</b>	<b>-11.7</b>	<b>-60.7</b>	<b>-72.8</b>	<b>-122.0</b>	<b>-201.9</b>	<b>-251.2</b>
<b>Attributable to:</b>						
Shareholders of the Parent Company	-8.4	-58.4	-66.7	-115.0	-190.7	-238.9
Non-controlling interests	-3.3	-2.4	-6.1	-7.1	-11.3	-12.2
<b>Net result for the period</b>	<b>-11.7</b>	<b>-60.7</b>	<b>-72.8</b>	<b>-122.0</b>	<b>-201.9</b>	<b>-251.2</b>
Fair value change on cash flow hedges	0.5	-0.2	1.2	-1.5	6.6	4.0
Translation differences	-2.3	12.9	7.7	15.3	-9.7	-2.2
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-13.5</b>	<b>-48.1</b>	<b>-63.9</b>	<b>-108.2</b>	<b>-205.0</b>	<b>-249.3</b>
<b>Attributable to:</b>						
Shareholders of the Parent Company	-10.2	-42.7	-58.6	-98.2	-197.5	-237.1
Non-controlling interests	-3.3	-5.4	-5.3	-10.1	-7.5	-12.2

## Condensed statement of Financial position

MSEK	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>ASSETS</b>			
Intangible fixed assets	2,022.8	2,030.2	2,020.6
Tangible fixed assets	1,386.9	1,277.2	1,316.5
Financial fixed assets	16.6	23.7	16.6
Deferred tax assets	65.4	46.9	48.2
<b>Total fixed assets</b>	<b>3,491.7</b>	<b>3,378.1</b>	<b>3,401.8</b>
Inventories	172.5	148.4	148.2
Accounts receivable	308.8	407.3	303.0
Other current assets	94.7	120.8	125.2
Cash and cash equivalents	54.7	169.2	88.6
<b>Total current assets</b>	<b>630.7</b>	<b>845.8</b>	<b>664.9</b>
<b>TOTAL ASSETS</b>	<b>4,122.4</b>	<b>4,223.8</b>	<b>4,066.8</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital attributable to Parent Company	296.6	400.3	264.0
Non-controlling interests	17.8	15.0	17.2
<b>Total equity</b>	<b>314.4</b>	<b>415.3</b>	<b>281.2</b>
Borrowing	1,080.6	1,079.9	1,150.1
Liabilities to Parent Companies	382.2	448.6	465.2
Other non-current liabilities	34.7	94.7	65.5
Leasing liabilities	841.5	796.8	804.2
Deferred tax liabilities and provisions	59.9	52.0	63.7
<b>Total non-current liabilities</b>	<b>2,398.8</b>	<b>2,471.9</b>	<b>2,548.7</b>
Borrowing	92.7	7.1	6.0
Leasing liabilities	110.3	97.1	98.9
Accounts payable	488.8	495.0	444.6
Other current liabilities	717.4	737.4	687.4
<b>Total current liabilities</b>	<b>1,409.2</b>	<b>1,336.6</b>	<b>1,236.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,122.4</b>	<b>4,223.8</b>	<b>4,066.8</b>

## Condensed statement of Cashflow

MSEK	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
<i>Operating activities</i>			
Operating profit/loss	62.0	-21.8	-0.2
Adjustments for non-cash items	101.5	87.3	177.7
Deferment of tax payments (COVID-19)	-29.0	66.9	36.6
Interest net paid	-109.4	-72.7	-167.1
Income tax paid	-7.5	-8.6	-5.7
Changes in working capital	59.6	54.0	52.5
<b>Cash flow from operating activities</b>	<b>77.1</b>	<b>105.2</b>	<b>93.7</b>
<i>Investing activities</i>			
Acquisitions/divestment of subsidiaries	-10.1	-8.9	-
Acquisitions of intangible and tangible assets	-75.7	-170.3	-260.7
Sale of tangible fixed assets	0.8	0.2	1.4
Changes in financial fixed assets	0.4	0.2	5.6
<b>Cash flow from investing activities</b>	<b>-84.6</b>	<b>-178.8</b>	<b>-253.6</b>
<i>Financing activities</i>			
Transactions with non-controlling interests	7.9	-1.2	-1.9
Loans raised including expenses concerning loans raised	15.0	44.2	116.3
Repayment of loans	-8.7	-10.8	-23.4
Repayments of lease liabilities	-44.2	-29.2	-72.2
<b>Cash flow from financing activities</b>	<b>-30.0</b>	<b>2.9</b>	<b>18.8</b>
<b>Cash flow for the period</b>	<b>-37.5</b>	<b>-70.6</b>	<b>-141.1</b>
Cash and cash equivalents at beginning of the period	88.6	231.6	231.6
Exchange rate differences in cash and cash equivalents	3.6	8.2	-1.9
<b>Cash and cash equivalents at end of the period</b>	<b>54.7</b>	<b>169.2</b>	<b>88.6</b>

## Condensed Statement of Changes in Equity

MSEK	30 Jun 2024	30 Jun 2023	31 Dec 2023
Opening Equity for the year	281.2	533.7	533.7
Shareholders contribution	100.0	-	-
Net result for the period	-72.8	-122.0	-251.2
Fair value change on cash flow hedges	1.2	-1.5	4.0
Translation difference for the year, net after tax	7.7	15.3	-2.2
<b>Total comprehensive income</b>	<b>-63.9</b>	<b>-108.2</b>	<b>-249.3</b>
Transactions with non-controlling interests	-2.8	-10.1	-3.2
<b>Closing Equity</b>	<b>314.4</b>	<b>415.3</b>	<b>281.2</b>

# PARENT COMPANY

## Condensed Income statement and other comprehensive income

MSEK	April-Jun Q2 2024	April-Jun Q2 2023	Jan-Jun 2024	Jan-Jun 2023	LTM Jun 2024	Jan-Dec 2023
Net sales	3.3	3.3	6.6	6.6	13.1	13.1
Other external expenses	-2.2	-0.7	-4.3	-1.3	-15.8	-12.9
Personnel expenses	-6.1	-3.8	-11.1	-8.6	-19.8	-17.3
<b>Operating profit /loss</b>	<b>-4.9</b>	<b>-1.2</b>	<b>-8.7</b>	<b>-3.3</b>	<b>-22.5</b>	<b>-17.1</b>
Profit/loss from financial items	-105.6	-23.1	-131.5	-45.2	-180.5	-94.2
<b>Profit/loss after financial items</b>	<b>-110.6</b>	<b>-24.3</b>	<b>-140.2</b>	<b>-48.5</b>	<b>-203.1</b>	<b>-111.3</b>
Appropriations	-	-	-	-	31.6	31.6
<b>Profit /loss before tax</b>	<b>-110.6</b>	<b>-24.3</b>	<b>-140.2</b>	<b>-48.5</b>	<b>-171.5</b>	<b>-79.7</b>
Tax on profit /loss for the year	0.7	5.9	0.7	11.3	-11.6	-1.0
<b>NET RESULT FOR THE PERIOD</b>	<b>-109.9</b>	<b>-18.4</b>	<b>-139.5</b>	<b>-37.2</b>	<b>-183.0</b>	<b>-80.7</b>
<b>Net result for the period</b>	-109.9	-18.4	-139.5	-37.2	-183.0	-80.7
Other comprehensive income	-	-	-	-	-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-109.9</b>	<b>-18.4</b>	<b>-139.5</b>	<b>-37.2</b>	<b>-183.0</b>	<b>-80.7</b>

## CONDENSED BALANCE SHEET

MSEK	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>ASSETS</b>			
Total fixed assets	2,220.6	2,333.3	2,342.8
Total current receivables	43.7	68.5	44.8
Cash and cash equivalents	-	2.4	-
<b>TOTAL ASSETS</b>	<b>2,264.4</b>	<b>2,404.1</b>	<b>2,387.6</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	0.5	0.5	0.5
Non-restricted equity	805.3	881.7	844.8
<b>Total equity</b>	<b>805.8</b>	<b>882.2</b>	<b>845.3</b>
Provisions	-	5.6	-
Borrowing	1,035.7	1,027.2	1,031.9
Liabilities to parent company	382.2	448.6	465.2
Other non-current liabilities	1.4	6.2	2.6
<b>Total non-current liabilities</b>	<b>1,419.3</b>	<b>1,487.6</b>	<b>1,499.6</b>
Accounts payable	1.4	1.1	3.4
Other current liabilities	37.8	33.3	39.2
<b>Total current liabilities</b>	<b>39.2</b>	<b>34.4</b>	<b>42.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,264.4</b>	<b>2,404.1</b>	<b>2,387.6</b>

# 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 Långebergavägen 181, 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 2023.

## 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.

### Net external sales split per geographic market

MSEK	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Jan-Dec 2023
Sweden	1,003.3	1,026.9	1,862.1	1,980.5	3,758.8
Finland	355.6	341.1	678.6	677.1	1,311.3
Other Nordics	51.7	43.9	115.1	98.2	176.2
France	50.1	55.4	90.4	96.1	200.4
Germany	36.5	34.2	71.2	74.8	144.3
Other Europe	8.8	15.8	19.8	33.3	53.9
Other markets	19.7	7.1	34.3	14.5	42.3
<b>Total</b>	<b>1,525.6</b>	<b>1,524.4</b>	<b>2,871.5</b>	<b>2,974.6</b>	<b>5,687.2</b>

### 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 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Net External Sales	790.8	838.5	218.9	213.7	515.8	472.2	-	-	1,525.6	1,524.4
Net Internal Sales	10.2	23.8	121.7	103.6	11.3	7.1	-143.2	-134.5	-	-
<b>Net sales</b>	<b>801.0</b>	<b>862.4</b>	<b>340.6</b>	<b>317.3</b>	<b>527.2</b>	<b>479.3</b>	<b>-143.2</b>	<b>-134.5</b>	<b>1,525.6</b>	<b>1,524.4</b>
<b>Operating profit/loss</b>	<b>8.0</b>	<b>-15.8</b>	<b>10.1</b>	<b>-6.3</b>	<b>44.7</b>	<b>37.7</b>	<b>-8.6</b>	<b>-13.3</b>	<b>54.2</b>	<b>2.3</b>
Depreciations, amortisations and impairment	20.9	12.8	19.2	17.1	18.6	16.1	0.4	0.4	59.1	46.3
<b>EBITDA</b>	<b>28.9</b>	<b>-3.0</b>	<b>29.3</b>	<b>10.8</b>	<b>63.3</b>	<b>53.8</b>	<b>-8.2</b>	<b>-13.0</b>	<b>113.3</b>	<b>48.6</b>
Non-recurring items (NRI)	-	25.4	1.5	13.7	-	2.4	-1.1	2.3	0.4	43.8
Adjustment for unestablished operations	-	-	-	-	6.3	6.9	-	-	6.3	6.9
<b>Adjusted EBITDA</b>	<b>28.9</b>	<b>22.4</b>	<b>30.8</b>	<b>24.5</b>	<b>69.6</b>	<b>63.0</b>	<b>-9.3</b>	<b>-10.7</b>	<b>120.0</b>	<b>99.3</b>
Finance net									-68.9	-59.2
<b>Group profit/loss before tax</b>									<b>-14.7</b>	<b>-56.9</b>



## Sales and result split per segment – YTD January to June

	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023
<b>Per operating segment</b>										
Net External Sales	1,570.3	1,758.6	408.7	406.8	892.5	809.1	-	-	2,871.5	2,974.6
Net Internal Sales	24.6	55.8	207.6	189.8	19.5	12.4	-251.7	-258.0	-	-
<b>Net sales</b>	<b>1,594.9</b>	<b>1,814.5</b>	<b>616.3</b>	<b>596.7</b>	<b>912.0</b>	<b>821.5</b>	<b>-251.7</b>	<b>-258.0</b>	<b>2,871.5</b>	<b>2,974.6</b>
<b>Operating profit/loss</b>	<b>11.4</b>	<b>-19.2</b>	<b>13.1</b>	<b>-10.3</b>	<b>54.7</b>	<b>31.8</b>	<b>-17.2</b>	<b>-24.1</b>	<b>62.0</b>	<b>-21.8</b>
Depreciations, amortisations and impairment	36.6	26.2	34.3	31.6	36.0	29.3	0.8	0.7	107.6	87.8
<b>EBITDA</b>	<b>48.0</b>	<b>7.0</b>	<b>47.5</b>	<b>21.3</b>	<b>90.6</b>	<b>61.1</b>	<b>-16.4</b>	<b>-23.4</b>	<b>169.7</b>	<b>66.0</b>
Non-recurring items (NRI)	0.0	36.2	2.0	14.2	0.0	5.2	-1.5	3	0.5	58.9
Adjustment for unestablished operations	-	-	-	-	11.5	16.8	-	-	11.5	16.8
<b>Adjusted EBITDA</b>	<b>48.0</b>	<b>43.2</b>	<b>49.4</b>	<b>35.5</b>	<b>102.1</b>	<b>83.0</b>	<b>-17.9</b>	<b>-20.0</b>	<b>181.7</b>	<b>141.7</b>
Finance net									-134.9	-107.7
<b>Group profit/loss before tax</b>									<b>-72.9</b>	<b>-129.5</b>

## Sales and result split per segment – LTM

	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	LTM Jun 2024	FY 2023	LTM Jun 2024	FY 2023	LTM Jun 2024	FY 2023	LTM Jun 2024	FY 2023	LTM Jun 2024	FY 2023
<b>Per operating segment</b>										
Net External Sales	3,021.4	3,209.7	832.7	830.9	1,730.0	1,646.6	-	-	5,584.1	5,687.2
Net Internal Sales	43.0	74.2	402.0	384.2	35.2	28.1	-480.2	-486.6	-	-
<b>Net sales</b>	<b>3,064.4</b>	<b>3,283.9</b>	<b>1,234.7</b>	<b>1,215.1</b>	<b>1,765.2</b>	<b>1,674.7</b>	<b>-480.2</b>	<b>-486.6</b>	<b>5,584.1</b>	<b>5,687.2</b>
<b>Operating profit/loss</b>	<b>4.7</b>	<b>-25.9</b>	<b>25.0</b>	<b>1.5</b>	<b>103.8</b>	<b>80.9</b>	<b>-49.9</b>	<b>-56.8</b>	<b>83.6</b>	<b>-0.2</b>
Depreciations, amortisations and impairment	70.9	60.5	65.3	62.5	70.8	64.1	1.5	1.5	208.6	188.7
<b>EBITDA</b>	<b>75.7</b>	<b>34.7</b>	<b>90.3</b>	<b>64.1</b>	<b>174.6</b>	<b>145.0</b>	<b>-48.3</b>	<b>-55.3</b>	<b>292.1</b>	<b>188.5</b>
Non-recurring items (NRI)	18.1	54.3	16.2	28.5	0.4	5.5	0.9	5.7	35.5	94.0
Adjustment for unestablished operations	-	-	-	-	23.8	29.0	-	-	23.8	29.0
<b>Adjusted EBITDA</b>	<b>93.8</b>	<b>88.9</b>	<b>106.5</b>	<b>92.5</b>	<b>198.7</b>	<b>179.6</b>	<b>-47.5</b>	<b>-49.6</b>	<b>351.5</b>	<b>311.4</b>
Finance net									-277.3	-250.1
<b>Group profit/loss before tax</b>									<b>-193.8</b>	<b>-250.3</b>

## Sales split per segment and geographic market

MSEK	Fresh Produce					Food Solutions					Picadeli				
	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Sweden	576.4	624.8	1,125.8	1,281.6	2,366.1	69.8	69.9	127.4	133.3	270.3	357.0	332.2	608.8	565.6	1,122.4
Finland	185.7	184.3	363.3	382.0	704.2	125.9	122.9	237.7	234.5	478.8	44.0	33.9	77.6	60.5	128.3
Rest of Europe	28.6	29.5	81.2	95.0	139.4	23.3	20.8	43.6	39.0	81.8	95.1	96.0	171.7	168.5	353.6
US	-	-	-	-	-	-	-	-	-	-	19.7	10.0	34.3	14.5	42.3
<b>Total</b>	<b>790.8</b>	<b>838.5</b>	<b>1,570.3</b>	<b>1,758.6</b>	<b>3,209.7</b>	<b>218.9</b>	<b>213.7</b>	<b>408.7</b>	<b>406.8</b>	<b>830.9</b>	<b>515.8</b>	<b>472.1</b>	<b>892.5</b>	<b>809.1</b>	<b>1,646.6</b>

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**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 2023.

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**NOTE 4 Transactions with related parties**

During the period no transactions with related parties have occurred.

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**NOTE 5 Parent company and ownership**

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 I AB (corp. ID no. 556811-0851) through Acetaria Holding AB (corp. ID no. 559051-3221) both with their registered office in Stockholm.

# 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.

**Cash EBITDA:** Adjusted EBITDA reversing capitalized leases.

**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 percent 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 percent by 2025 from a 2019 baseline year.

**Leverage adjusted for financial leases:** Operating net debt / Cash EBITDA

**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 net debt:** external net debt – lease liabilities

**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 excluding Picadeli U.S. Inc.

**Picadeli sales per store:** Total average sale of products / number of active stores excluding Picadeli US Inc.

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

**SBTi:** Science Based Target initiative, an initiative that supports companies to set climate goals that are in line with scientific models.

**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.

# EAT YOUR GREENS

## **Greenfood is a leading European player in the healthy food sector**

Through what we call Green Convenience, we create sustainable and healthy food that is tasty, 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, US, 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.