

GREENFOOD INTERIM REPORT Q3 2023

RECORD ADJUSTED EBITDA, SALES GROWTH AND LANDMARK SUSTAINABILITY COMMITMENTS

Interim overview 1 July – 30 September

- Net sales for the quarter totaled SEK 1,381.4 million (1,302.2) an increase of 6.1 percent or SEK 79.2 million. Picadeli grew with SEK 85.8 million and Food Solutions with 25.2 million, while Fresh Produce had sales SEK 31.5 million lower than same quarter last year.
- Adjusted EBITDA increased with 20.7 percent to SEK 106.8 million (88.5) mainly driven by growth at Picadeli. This marks the highest quarterly adjusted EBITDA in Greenfood's history.
- Operating profit/loss amounted to SEK 20.4 million (22.0), consistent with previous year's performance.
- Group net result amounted to SEK -46.9 million (-14.8). Out of the result in the quarter, SEK -6.1 million came from un-established operations and SEK -24.1 million from non-recurring items (NRI), thus finalizing the majority of the Greenhouse consolidation.
- Cash flow from operations amounted to SEK -40.1 million, mainly due to a negative change in net working capital.

Significant events during the quarter

- The Science Based Targets initiative (SBTi) has approved the targets Greenfood set to limit global warming to 1.5°. Greenfood commits to reducing emissions from its operations (Scope 1 & 2) by 42% by 2030, with a base year of 2021, and reducing emissions in its value chain (Scope 3) by 52% by 2030, also using 2021 as the base year. The approval of these targets by SBTi was one of the defined goals linked to our sustainability-linked bond.
- Greenfood continues its commitment to sustainability by installing solar panels. At the new 44,000 square meter food facility in Helsingborg, Greenfood is setting up one of Sweden's largest roof based solar installations. Together with Öresundskraft and Soltech, 3.8 MW solar panels are being installed, which will produce approximately 3.5 million kWh of electricity annually.

Significant events post-closing

- Out of 40 competing facilities, Greenfood's Greenhouse in Helsingborg has been named the "Logistics Facility of the Year 2023".

Interim overview 1 January - 30 September

- Net sales YTD amounted to SEK 4,356.0 million (3,894.7), an increase of 11.8 percent. Picadeli's expansion led this growth with an increase of 35.7 percent, Food Solutions grew with 15.0 percent, while Fresh Produce shows stable volumes year-on-year.
- Adjusted EBITDA reached SEK 248.4 million (180.7), an increase of SEK 67.7 million. Picadeli improved adjusted EBITDA with SEK 64.3 million or 80.4 percent leveraging growth, opening new stores, and achieving higher sales per store. Food Solutions delivered a SEK 17.1 million increase due to improved performance in Finland and stable earnings in Sweden. Fresh Produce saw a slight adjustment in earnings, attributed to lower volume.
- Operating profit/loss YTD amounted to SEK -1.3 (-10.6) million, and Group net result SEK -168.9 (97.7) million.
- Cash flow from operations YTD ended at SEK 65.1 million (89.5), the decrease is mainly a consequence of increased net interest.

Greenfood CAPEX outlook

- 2023 has been a transformative year for Greenfood. A year characterized by strategic and operational enhancements including consolidation of Food Solutions and Fresh Produce operating activities in Sweden into our newly established production and logistics hub, Greenhouse. A similar activity was recently finalized in Food Solutions Finland, which has significantly improved the results in 2023. We have also made significant investments in CAPEX, laying a solid foundation for future growth.
- As we approach FY 2024, Greenfood will therefore benefit from a substantial reduction in CAPEX. A CAPEX range of SEK 120-140 million is expected, whereof more than 70% is allocated for future expansion. This reduction in maintenance CAPEX is a result of our strategic consolidation at Greenhouse as well as Picadeli's innovative extension of its salad-bar lifespans through a specialized refurbishment process.

MSEK Greenfood Group	Q3 2023	Q3 2022	YTD 2023	YTD 2022	LTM	FY 2022
Net sales	1,381.4	1,302.2	4,356.0	3,894.7	5,700.1	5,238.8
Operating profit/loss	20.4	22.0	-1.3	-10.6	-31.2	-40.5
Adjusted EBITDA ¹	106.8	88.5	248.4	180.7	286.7	219.0
Adjusted EBITDA margin %	7.7%	6.8%	5.7%	4.6%	5.0%	4.2%
Cash flow from operations	-40.1	44.3	65.1	89.5	122.5	146.9
Profit/loss before tax	-58.5	-16.9	-187.9	-115.4	-263.1	-190.6
Net result for the period	-46.9	-14.8	-168.9	-97.7	-249.9	-178.7

¹ See note 2 for calculation of adjusted EBITDA

CEO COMMENTS

This quarter Greenfood continues to demonstrate resilience amidst widespread macroeconomic headwinds, achieving consistent growth and stable profitability, emphasizing our customers' appreciation for our healthy, affordable, and competitive offerings.

The economic landscape, marked by prolonged inflationary pressures that have strained businesses across sectors and household finances, is now beginning to show indications of easing inflation. We have managed these headwinds, offsetting heightened costs with pricing strategies to ensure we remain profitable while offering competitively priced and attractive options for our customers. Additionally, our investments in tech, AI, and supply chain optimizations empower us with improved flexibility and efficiency.

Anticipating the macroeconomic uncertainty to extend well into 2024, it becomes crucial for us to offer unparalleled value in the healthy food space. As households grapple with rising living costs, our primary focus is to provide our customers unbeatable value through healthy and sustainable food that remains affordable for consumers, now more than ever.

From a financial standpoint, Greenfood's Q3 performance has been noteworthy. Our Net Sales saw a growth of 6.1%, culminating at SEK 1,381.4 million. The adjusted EBITDA, further uplifted by Picadeli's commendable performance, marked a 20.7% growth, totaling SEK 106.8 million.

Greenfood's future growth is anchored by its well-established business areas Fresh Produce and Food Solutions. Meanwhile, Picadeli, our rapidly expanding foodtech company, fuels our international growth. This is evident from Picadeli's Q3 performance: Net Sales surged by 22.9 percent year-on-year to SEK 459.7 million, up from SEK 373.9 million. This growth is primarily attributed to a rise in the number of active stores and higher sales per store.

Scaling up Greenfood's new food and logistic center

In Q3, we intensified our focus on reshaping and scaling up logistics at Greenhouse, our new state-of-the-art food and logistics center in Helsingborg. Central to our strategy, we've consolidated seven factories and warehouses, streamlining operations for maximum efficiency. With the Greenfood Greenhouse facility, we are creating a foodtech super facility that is one of Europe's most modern ecosystems for innovation, production, and distribution of healthy and sustainable food.

SBTi climate goal approval and major solar investment drive sustainability forward

Q3 marked a significant stride in our sustainability journey. Firstly, we received approval for our climate goals from the Science Based Targets initiative (SBTi), thereby fulfilling one of the three sustainability targets of our sustainability-linked bond. Secondly, we started the installation of one of Sweden's largest roof based solar installations at our 44,000 square meter facility in Helsingborg. Collaborating with Öresundskraft and Softech, these 3.8 MW panels are set to produce nearly 3.5 million kWh annually, equivalent to the household electricity that 700 average villas, or 1750 apartments consume annually. When fully operational, the production will cover about 20 percent of the Greenfood Group's electricity needs and is expected to reduce CO2e emissions by another 150 tons of CO2e per year.

Furthermore, our CO2e emissions per ton of sold food (Scope 1 and 2) this quarter dropped by 32.7% from Q2, primarily due to transitioning to fossil-free electricity in Finland. Over the past year, we've achieved a 46.5% reduction relative to our 2020 baseline, thanks to our enhanced use of renewable energy options and energy conservation efforts.

Championing health and sustainability in the food industry

In the heart of evolving consumer preferences, Greenfood recognizes the substantial shift towards sustainable and healthy food. This rise in demand underscores our strategic direction. Greenfood has actively stepped into this space by offering a diverse range of healthy convenience options and advocating for healthier and more sustainable choices in public discourse. Throughout the year, we've taken a prominent stand on issues like advocating for the removal of VAT from fruits and vegetables and pushing for better food labeling. This quarter, we took a significant leap by launching a national campaign to enhance Swedish Public Health through nutritious food choices by proposing the introduction of "Friskmatsbidrag" (Healthy food subsidy), a novel approach to complement our current wellness initiatives. Such a move, especially during a time of

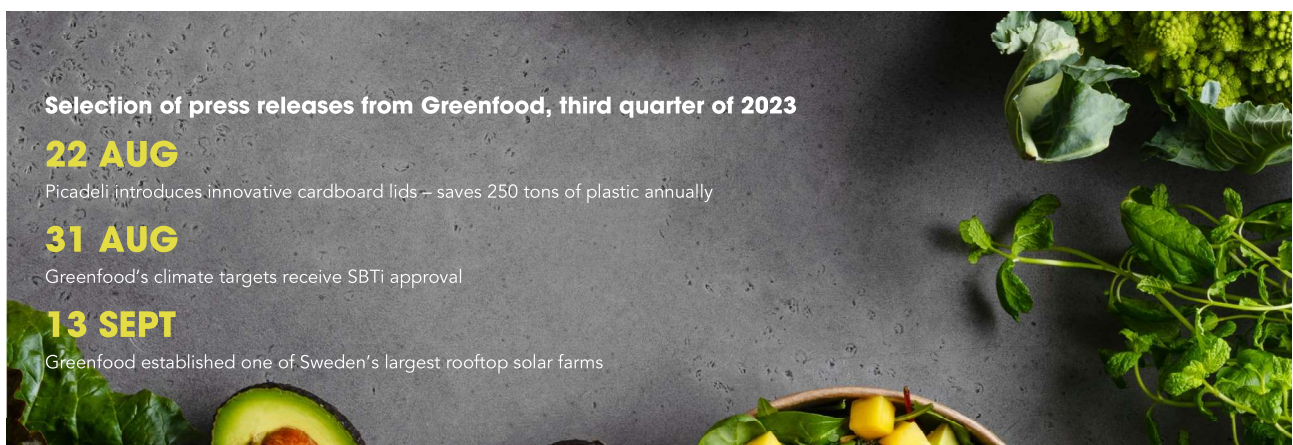


escalating food costs, goes beyond mere health promotion. It emphasizes our commitment to make wholesome food not just an option, but an accessible standard for everyone.

Q3 highlights growth and sustainable leadership

In conclusion, Greenfood and all of our three business areas stand strong despite ongoing macroeconomic challenges while continuing to pursue growth and innovation. This quarter has underscored our resilience in the face of economic headwinds and highlighted our commitment to offering value to our customers, both in terms of product quality and affordability. Our financial achievements mirror our strategic actions, from streamlining operations in Helsingborg's Greenhouse to our unwavering push for health and sustainability in the food sector. Our bold steps in the sustainability arena, especially our solar investment and a notable reduction in Scope 1 and 2 CO₂e emissions, further solidify our promise and our vision for a healthier, more sustainable world.

David von Laskowski
Group President and CEO



THIRD QUARTER 2023

Net sales
1,381.4
SEK (1,302.2) million

Adjusted EBITDA
106.8
SEK (88.5) million

External net debt
2,219.4
SEK (1,349.8) million

Net sales

During the third quarter, net sales amounted to SEK 1,381.4 million (1,302.2), an increase of 6.1 percent compared to the same period last year. This is mainly due to increased activity at Picadeli that generated a growth of 22.9 percent. The growth comes from an increase in buying stores as well as more sales per store. Food Solutions had stable growth in the quarter of 8.4 percent, mainly due to better performance in Finland while leveraging customer base in Sweden. Fresh Produce showed a small reduction in net sales. Adjusting for the discontinued sales to Bergendahls, the business area showed a growth of 10.0 percent.

Result

Greenfood's adjusted EBITDA of SEK 106.8 million (88.5) for the third quarter was mainly generated by Picadeli, leveraging a wider base of buying stores and improved sales per store, reaching adjusted EBITDA of SEK 61.3 million, a year-on-year increase with 34.4 percent. Developments in the US were positive with a foothold with three retail chains and all European markets delivering growth. New stores are opened continuously. Food Solutions' third quarter adjusted EBITDA improved from SEK 29.9 million in 2022 to SEK 37.0 million in 2023. This was mainly due to improved performance in Finland where the change programs have had intended effect and Sweden operating well following move to Greenhouse. The Group's adjusted EBITDA for the LTM amounted to SEK 286.7 million, a 30.9 percent increase from full year 2022 SEK 219.0 million. The operating profit for the quarter was SEK 20.4 million.

CAPEX

CAPEX YTD was SEK 216.7 million (81.2), with SEK 128.7 million allocated specifically for capitalizing on growth opportunities in Picadeli. The remaining CAPEX are made by Fresh Produce and Food Solutions to facilitate a state-of-the-art and sustainable production and logistics center in Greenhouse. This project has created a modern production facility, materially reducing future CAPEX within these two business areas. The absolute majority of the CAPEX is expansion oriented. Greenfood now has well invested facilities in Sweden and Finland for Food Solutions and Fresh Produce, as well as a stock of Picadeli salad-bars ready to be rolled out during the following quarters.

Net debt

External net debt on September 30, 2023 amounted to SEK 2,219.4 million (1,349.8). Adjusting external net debt for capitalization of our new facility Greenhouse, as discussed when bond was issued, the balance amount to SEK 1,338 million vs SEK 1,401 million at the end of 2022. The Group's net debt consists mainly of the sustainability linked bond of SEK 1,029.5 million (net of capitalized lending costs) first issued on the Frankfurt Open Market on November 5, 2021, and, since November 2, 2022, listed on Nasdaq/Stockholm. Net debt also includes leasing liabilities of SEK 880.9 million compared to SEK 280.0 million same period last year, showing an increase of SEK 600.9 million, mainly caused by the capitalization of Greenhouse's rental contract extending for 20 years, currently included in net debt with SEK 520 million. This facility is cutting-edge and specifically designed for Greenfood. The rental expense is in line with prior rent with increased productivity and climate footprint. The Group also has some local loans of SEK 56.3 million (19.9), mainly in France, and a subordinated parent company loan of SEK 456.9 million (424.6) including accrued interest. Other liabilities are comprised of the deferment of tax payments of SEK 301.9 million, according to the rules introduced during the Covid-19 pandemic. The deferred payment of tax also includes accrued interest and fees of SEK 21.3 million.

MSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
Borrowing	1,085.8	1,040.0	1,039.7
Lease liability	880.9	280.0	348.4
Other liabilities	301.9	254.9	245.7
Less cash and cash equivalents	-49.2	-225.1	-232.4
External net debt	2,219.4	1,349.8	1,401.4
Liability to parent company	456.9	424.6	432.3
Total net debt	2,676.3	1,774.3	1,833.6
Total equity	367.2	594.4	533.7
Total capital	3,043.5	2,368.7	2,367.3
Debt ratio excluding debt to parent company	72.9%	57.0%	59.2%
Debt ratio including debt to parent company	87.9%	74.9%	77.5%

Financial position and cash flow

Cash flow from operations YTD reached SEK 65.1 million (89.5), whereof changes in net working capital was SEK 13.2 million (-34.5) mainly due to focused actions on working capital management. Cash flow from investing activities of SEK -217.4 million is mainly consisting of SEK -97.7 million related to Picadeli salad-bars. Due to lack of key components the group has preproduced a significant proportion of expected future need of salad bars, reducing CAPEX need going forward. Remaining CAPEX are related to Greenhouse. This project is now closing, and maintenance CAPEX on this modern facility is expected to be low. Financing activities is mainly related to lease payments balanced with new external, local debt raised in France SEK 33.4 million and amortization of local borrowing, mainly in France. Liquid funds at the end of the period amounted to SEK 48.3 million (225.1). Available liquidity is SEK 244.0 million, taking revolving credit facility of SEK 195.7 million into consideration. In addition, after the Q3 close the Group has received additional available working capital financing of at least SEK 57.0 million.

Greenfood has utilized the possibility to defer the settlement of certain taxes in Sweden of totally SEK 280.5 million, excluding accrued interest. These deferrals can be extended for up to 24 months and are then amortized according to approved repayment plans of 36 months. The Group intends to extend its current liability if approved by the tax authorities, but still record all but SEK 71.5 million as current liability since deferrals can only be approved as the taxes fall due.

Other

Adjustments for unestablished operations mainly refers to Picadeli's operating loss in the US, which during the third quarter 2023 amounted to SEK -9.2 million (-8.0).

Adjusted EBITDA excludes the effects from both NRI and unestablished operations. The NRI in the quarter of SEK 24.1 million are mainly related to consolidating operations into "the Greenhouse facility". In Food Solutions NRI's amount to SEK 6.2 million in the form of moving expenses and redundancies, and SEK 15.6 million at Fresh Produce both in the form of redundancies, moving costs and damaged fruit. The project consolidates seven entities into one large facility with two companies generating a total turnover of about SEK 2.8 billion.

Parent company and ownership

Greenfood AB (publ) offers management functions for the Group. Net sales for the third quarter amounted to SEK 3.3 million (5.8) and Q3 YTD SEK 9.9 million (12.2). Net sales only consist of management fee. Cash at the end of the third quarter amounted to SEK 0.0 million (3.2).

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.

SEGMENTS

Greenfood operates across three segments. Picadeli is the fast-growing and scalable foodtech company, driving the Group's international growth. Fresh Produce and Food Solutions are large and well-established businesses that create a solid base for future development. The business areas have prominent positions on their respective markets. Picadeli, whose products are offered to consumers in Sweden, Finland, France, Germany, Belgium, Luxembourg, Estonia, and the US, has a market-leading position on all these markets except Belgium and the US, which are our newest markets. The operation in the US 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 sales per segment, Q3 2023



■ Fresh Produce, 48%
■ Food Solutions, 22%
■ Picadeli, 30%

Net sales per segment, LTM Sep 2023



■ Fresh Produce, 55%
■ Food Solutions, 19%
■ Picadeli, 26%



PICADELI

22.9% **11.1%** **34.4%**

sales growth

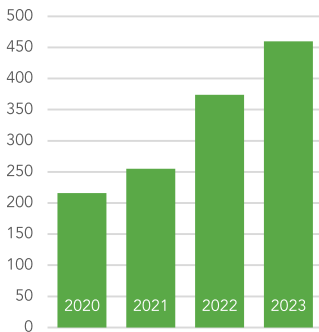
increase in active stores

increase in adjusted EBITDA

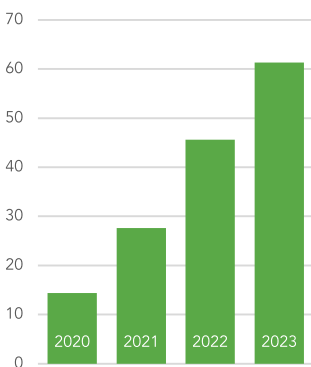
Net sales in the quarter increased to SEK 459.7 million (373.9). This is an improvement of 22.9 percent compared to the same period last year. Continued strong growth, though slower than the second quarter due to poor summer weather, was driven by more open stores and higher average sales per store versus last year. Increased focus across all markets on quality of new stores, generating improved overall unit economics. Adjusted for weather impact, like-for-like volume growth is strong across all markets, indicating competitive value proposition in inflationary conditions.

By the end of the quarter, Picadei had 11.1 percent more active stores compared to the third quarter last year. Total average kg per store was down from Q2 due to weather conditions not as conducive to salad consumption as last year or historical average. Despite this, average sales per store for the third quarter increased versus prior year by 10.0 percent. Overall adjusted EBITDA margin improved driven by leverage of sales growth on overhead efficiency, in what is traditionally the strongest earnings quarter of the year. Picadei earnings are seasonal, geared towards consumer demand that is highest in late spring to early fall, though most stores keep salad bars open throughout the year.

Net sales Q3
2020-2023 (MSEK)



Adj EBITDA Q3
2020-2023 (MSEK)



MSEK	Q3 2023	Q3 2022	YTD 2023	YTD 2022	LTM Sep 2023	Jan-Dec 2022
Net sales	459.7	373.9	1,281.2	943.8	1,601.8	1,264.5
Operating profit/loss	36.1	20.3	67.9	-6.1	65.2	-8.9
Recurring EBIT	35.9	18.8	67.5	0.3	64.1	-3.0
Adjusted EBITDA	61.3	45.6	144.3	80.0	168.6	104.3
Adjusted EBITDA %	13.3%	12.2%	11.3%	8.5%	10.5%	8.3%



FOOD SOLUTIONS

8.4%

sales growth

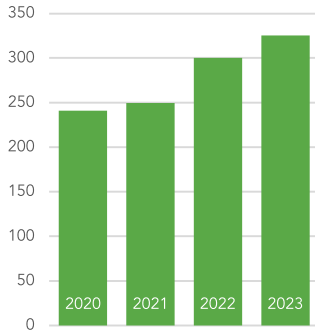
23.7%

change in adjusted EBITDA

Food Solutions third quarter 2023 showed strong top-line growth of 8.4 percent and adjusted EBITDA growth of 23.7 percent, an improvement mainly generated in Finland, where the operations centralized during 2022, delivering synergies productivity improvements, and leverage of central resources. LTM adjusted EBITDA is with SEK 80.7 million, 26.9 percent better than financial year 2022.

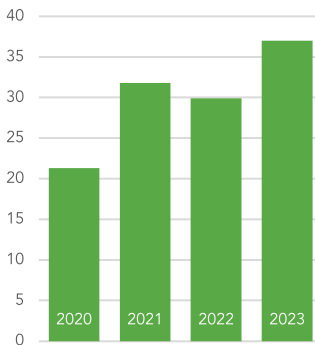
During the quarter, the Swedish operation incurred SEK 5.9 million NRI related to the move and installation of production in Greenhouse.

Net sales Q3
2020-2023 (MSEK)



MSEK	Q3 2023	Q3 2022	YTD 2023	YTD 2022	LTM Sep 2023	Jan-Dec 2022
Net sales	325.3	300.1	921.9	802.0	1,201.8	1,081.8
Operating profit/loss	12.6	5.6	2.3	-2.5	-9.2	-14.0
Recurring EBIT	12.7	6.8	6.9	2.9	-2.3	-6.4
Adjusted EBITDA	37.0	29.9	72.5	55.4	80.7	63.6
Adjusted EBITDA %	11.4%	10.0%	7.9%	6.9%	6.7%	5.9%

Adj EBITDA Q3
2020-2023 (MSEK)





FRESH PRODUCE

-4.2%

sales growth

-7.7%

change in adjusted EBITDA

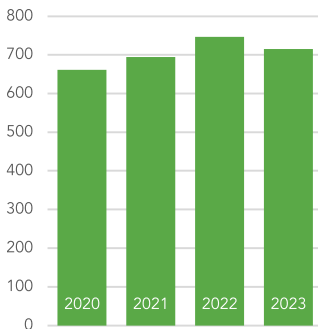
Net sales in the quarter amounted to SEK 715.2 million (746.7), a negative change mainly due to lower volume to retail following Dagab's integration of Bergendahls Food, serviced by Greenfood during 2022. Adjusted EBITDA was SEK 16.7 million (18.1). The deviation is mainly related to a different customer mix and productivity gradually improving. We also see a trend away from premium products as consumers tend to purchase more volume products, affecting gross margin negatively.

In connection with the move into Greenhouse and related restructuring, the business area has during the quarter realized NRI of SEK 15.6 million. The activities will lead to a more focused organization with market hubs in Helsingborg and Helsinki, supported by a sourcing organization as well as local distribution entities.

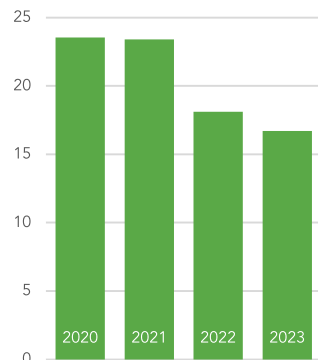
The business area's adjusted EBITDA for LTM is with SEK 88.8 million slightly below full year 2022 (96.4).

Comparing to 2022, the reduction in turnover via Bergendahls Food affect Q3 with about SEK 105 million. During Q3, we have also closed operations in two local distribution centers, affecting turnover with about SEK 25 million versus 2022. Adjusting for events, sales are up 13.3 percent. A strong development in a challenging environment.

Net sales Q3
2020-2023 (MSEK)



Adj EBITDA Q3
2020-2023 (MSEK)



MSEK	Q3 2023	Q3 2022	YTD 2023	YTD 2022	LTM Sep 2023	Jan-Dec 2022
Net sales	715.2	746.7	2,529.6	2,504.9	3,394.8	3,370.1
Operating profit/loss	-17.8	1.6	-36.9	21.1	-29.2	28.8
Recurring EBIT	-15.7	3.8	-32.9	23.3	-20.3	35.9
Adjusted EBITDA	16.7	18.1	59.9	67.6	88.8	96.4
Adjusted EBITDA %	2.3%	2.4%	2.4%	2.7%	2.6%	2.9%

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 third quarter of 2023, we got our Science Based Targets validated and approved and are now focusing on reducing our GHG emissions accordingly, in our own operations as well as in our value chain. During Q3 we have also signed the contract for solar panels for our new facility Greenhouse, which will help us reach our targets for emissions in own operations.

Our progress towards our targets connected to our Sustainability Linked Bond is described below.

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 CO₂e emissions by 55 percent per tons sold food by 2025 compared to 2020's figures.



During Q3, the CO₂e emissions per ton sold food was 32.7 percent lower compared to Q2*. The reduction is mainly due to a switch to fossil free electricity for the Finnish facilities. When summarizing the last four quarters, the CO₂e emissions per ton sold food was 46.5 percent lower than the base year 2020. 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, investments in solar panels have also significantly reduced our carbon footprint. With the coming installation of solar panels on Greenhouse, we expect to reach our target during 2024.

**The climate impact reported in the Q2 interim report has been corrected, as purchased renewable electricity had been calculated as residual electricity mix for some production units.*

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.



In August 2023, our targets were validated and approved by the SBTi. Greenfood commits to reduce absolute scope 1 and 2 GHG emissions by 42.0 percent by 2030 from a 2021 base year. Greenfood also commits to reduce scope 3 GHG emissions from purchased goods and services and upstream transportation and distribution 51.6 percent per ton of sold food within the same timeframe. In order to reach our targets, we have initiated several projects related to building knowledge and systems to be able to reduce our emissions, focusing mainly on our Scope 3 emissions, as that is where we have our main challenges.



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

We are currently in the final stages of setting a 2025 SPT target for climate reduction in Scope 3, aligned with our SBTi targets. The 2025 SPT targets for KPI#2 will be published in our Sustainability Linked Bond Framework at Greenfood.se, as well as in our Annual and sustainability report.



KPI#3 – Food waste reduction

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

Looking at the third quarter of 2023, the food waste per ton sold food is almost identical to the food waste in the corresponding period 2022. This means that the food waste is decreasing again, when correcting for seasonal variations, after the increase we saw in Q2 during the move into Greenhouse. Comparing the Last Twelve Months (LTM) the food waste has reduced with 0.5 percent compared to LTM for Q2 and with 2.7 percent compared to the baseline year of 2019*.

During previous quarter, our food waste increased due to the move of two of the companies that are the largest generators of waste into Greenhouse, as running new and several facilities simultaneously resulted in less optimized processes. The moving companies were prior the move showing a decreasing LTM trend on the food waste percent during the last 23 consecutive months. We are confident that our food waste will decrease significantly in the coming quarters as we settle into the Greenhouse facility and implement optimized processes. Furthermore, the project to use non-edible food waste as animal feed is continuing and we expect to have a pilot project running within 6 months. For edible food waste, we continue to work with NGOs to make regular donations of surplus food.

**The food waste in the baseline year of 2019 has been corrected, as we discovered a methodological error in the base year calculation of food waste for one of Greenfood Group's largest production units. This results in a change of Greenfood Group's food waste in 2019 from 3.2 to 3.8 percent.*



OTHER INFORMATION

Signature page

Stockholm, November 23, 2023

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 third quarter, Q3, corresponds to the period July 1 to September 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
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FINANCIAL STATEMENTS

GREENFOOD GROUP, CONSOLIDATED

Condensed income statement and other comprehensive income

MSEK	Jul-Sep Q3 2023	Jul-Sep Q3 2022	Jan-Sep 2023	Jan-Sep 2022	LTM Sep 2023	Jan-Dec 2022
Net sales	1,381.4	1,302.2	4,356.0	3,894.7	5,700.1	5,238.8
Other operating income	15.1	15.2	41.0	41.0	56.7	56.7
Total Turnover	1,396.6	1,317.4	4,397.0	3,935.7	5,756.9	5,295.5
Goods for resale	-1,048.3	-986.6	-3,398.9	-3,020.0	-4,450.9	-4,071.9
Gross profit	348.3	330.8	998.1	915.7	1,306.0	1,223.6
Operating expenses	-274.8	-261.3	-858.6	-773.0	-1,143.9	-1,058.3
Depreciations, amortisations and impairment	-53.1	-47.5	-140.8	-153.3	-193.3	-205.8
	-327.9	-308.8	-999.5	-926.3	-1,337.2	-1,264.1
Operating profit/loss	20.4	22.0	-1.3	-10.6	-31.2	-40.5
Finance net	-78.9	-38.9	-186.6	-104.8	-231.9	-150.1
Profit/loss before tax	-58.5	-16.9	-187.9	-115.4	-263.1	-190.6
Tax on profit/loss for the year	11.6	2.1	19.0	17.7	13.2	11.9
NET RESULT FOR THE PERIOD	-46.9	-14.8	-168.9	-97.7	-249.9	-178.7
Attributable to:						
Shareholders of the Parent Company	-43.8	-12.2	-158.8	-91.3	-236.1	-168.6
Non-controlling interests	-3.1	-2.6	-10.1	-6.4	-13.9	-10.1
Net result for the period	-46.9	-14.8	-168.9	-97.7	-249.9	-178.7
Fair value change on cash flow hedges	6.0	2.1	4.5	-1.8	0.1	-6.2
Translation differences	-7.2	4.5	8.1	10.5	11.9	14.3
COMPREHENSIVE INCOME FOR THE PERIOD	-48.1	-8.2	-156.3	-89.0	-237.9	-170.6
Attributable to:						
Shareholders of the Parent Company	-48.1	-6.0	-146.3	-84.0	-222.7	-160.5
Non-controlling interests	0.0	-2.2	-10.1	-5.0	-15.2	-10.1

Condensed statement of Financial position

MSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS			
Intangible fixed assets	2,024.8	2,008.9	2,012.6
Tangible fixed assets	1,282.6	551.4	632.7
Financial fixed assets	23.0	23.4	22.2
Deferred tax assets	84.6	75.8	55.6
Total fixed assets	3,414.9	2,659.4	2,723.1
Inventories	163.2	155.8	160.4
Accounts receivable	366.0	374.9	372.0
Other current assets	124.5	100.8	98.1
Cash and cash equivalents	48.3	225.1	231.6
Total current assets	702.0	856.5	862.0
TOTAL ASSETS	4,116.9	3,515.9	3,585.1
EQUITY AND LIABILITIES			
Share capital attributable to Parent Company	355.2	585.8	528.3
Non-controlling interests	12.1	8.5	5.3
Total equity	367.2	594.4	533.7
Borrowing	1,079.3	1,033.5	1,032.8
Liabilities to Parent Companies	456.9	424.6	432.3
Other non-current liabilities	76.9	51.3	69.6
Leasing liabilities	785.4	209.7	277.2
Deferred tax liabilities and provisions	67.3	72.4	87.7
Total non-current liabilities	2,465.7	1,791.5	1,899.6
Borrowing	6.6	6.5	6.8
Leasing liabilities	95.5	70.2	71.2
Accounts payable	452.7	410.0	432.4
Other current liabilities	729.2	643.4	641.4
Total current liabilities	1,284.0	1,130.1	1,151.8
TOTAL EQUITY AND LIABILITIES	4,116.9	3,515.9	3,585.1

Condensed statement of Cashflow

MSEK	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
<i>Operating activities</i>			
Operating profit/loss	-1.3	-10.6	-40.5
Adjustments for non-cash items	138.7	146.5	210.4
Deferment of tax payments (COVID-19)	47.8	66.1	54.9
Interest net	-119.2	-68.6	-94.7
Income tax paid	-14.1	-9.4	-3.3
Changes in working capital	13.2	-34.5	20.2
Cash flow from operating activities	65.1	89.5	146.9
<i>Investing activities</i>			
Acquisitions/divestment of subsidiaries	-	-9.5	-9.5
Acquisitions of intangible and tangible assets	-216.7	-81.2	-130.8
Sale of tangible fixed assets	0.3	9.8	10.7
Changes in financial fixed assets	-0.9	3.2	3.8
Cash flow from investing activities	-217.4	-77.6	-125.8
<i>Financing activities</i>			
Transactions with non-controlling interests	-10.1	-	20.9
Loans raised including expenses concerning loans raised	-	-	-
Repayment of loans	26.3	-13.1	-17.8
Repayments of lease liabilities	-50.6	-58.7	-77.6
Cash flow from financing activities	-34.3	-71.8	-74.6
Cash flow for the period	-186.6	-59.9	-53.4
Cash and cash equivalents at beginning of the period	231.6	277.4	277.4
Exchange rate differences in cash and cash equivalents	3.4	7.7	7.6
Cash and cash equivalents at end of the period	48.3	225.1	231.6

Condensed Statement of Changes in Equity

MSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
Opening Equity for the year	533.7	690.0	690.0
Net result for the period	-168.9	-97.7	-178.7
Fair value change on cash flow hedges	4.5	-1.8	-6.2
Translation reserve for the year, net after tax	8.1	10.5	14.2
Total comprehensive income	-156.3	-89.0	-170.6
Transactions with non-controlling interests	-10.1	-6.7	14.2
Closing Equity	367.2	594.4	533.7

PARENT COMPANY

Condensed Income statement and other comprehensive income

MSEK	Jul-Sep Q3 2023	Jul-Sep Q3 2022	Jan-Sep 2023	Jan-Sep 2022	LTM Sep 2023	Jan-Dec 2022
Net sales	3.3	5.8	9.9	12.2	13.3	15.6
Other external expenses	0.9	-4.4	-0.5	-9.2	-2.9	-11.6
Personnel expenses	-4.2	-3.5	-12.8	-12.0	-18.8	-18.1
Operating profit /loss	0.0	-2.1	-3.3	-9.1	-8.4	-14.1
Profit/loss from financial items	-24.1	-77.6	-69.2	-107.0	-88.7	-126.5
Profit/loss after financial items	-24.1	-79.8	-72.6	-116.1	-97.1	-140.6
Appropriations	-	-	-	-	59.4	59.4
Profit/loss before tax	-24.1	-79.8	-72.6	-116.1	-37.7	-81.2
Tax on profit/loss for the year	4.5	3.9	15.8	11.5	-2.3	-6.7
NET RESULT FOR THE PERIOD	-19.6	-75.9	-56.8	-104.6	-40.0	-87.9
Net result for the period	-19.6	-75.9	-56.8	-104.6	-40.0	-87.9
Other comprehensive income	-	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-19.6	-75.9	-56.8	-104.6	-40.0	-87.9

CONDENSED BALANCE SHEET

MSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS			
Total fixed assets	2,337.9	2,366.7	2,305.7
Total current receivables	55.3	20.8	114.3
Cash and cash equivalents	0.0	3.2	0.9
TOTAL ASSETS	2,393.2	2,390.7	2,420.9
EQUITY AND LIABILITIES			
Restricted equity	0.5	0.5	0.5
Non-restricted equity	859.1	908.8	925.5
Total equity	859.6	909.3	926.0
Provisions	5.8	2.0	2.9
Borrowing	1,029.5	1,020.1	1,022.4
Liabilities to parent company	456.9	424.6	432.3
Other non-current liabilities	2.7	2.4	9.3
Total non-current liabilities	1,494.9	1,447.0	1,463.9
Accounts payable	1.1	0.5	1.1
Liabilities to Group companies	-	0.1	-
Borrowing	-	-	-
Other current liabilities	37.7	31.7	26.9
Total current liabilities	38.7	32.4	28.0
TOTAL EQUITY AND LIABILITIES	2,393.2	2,390.7	2,420.9

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 2022.

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. For further descriptions of the operating segments see pages 5-8 of this interim report and the Greenfood Annual report 2022.

Net external sales split per geographic market

MSEK	Q3 2023	Q3 2022	YTD 2023	YTD 2022	Jan-Dec 2022
Sweden	900.5	906.0	2,881.0	2,661.5	3,558.3
Finland	320.5	245.3	997.5	890.5	1,201.6
Other Nordics	39.3	28.8	137.5	104.8	152.5
France	57.7	44.8	153.8	116.6	158.5
Germany	37.6	30.3	112.4	82.3	111.5
Other Europe	10.7	43.8	43.9	32.9	46.5
Other markets	15.3	3.3	29.8	6.1	10.0
Total	1,381.4	1,302.2	4,356.0	3,894.7	5,238.8

Sales and result split per segment – third quarter July to September

Per operating segment	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
Net External Sales	708.6	741.3	221.3	192.2	451.6	368.7	-	-	1,381.4	1,302.2
Net Internal Sales	6.6	5.4	104.0	107.9	8.1	5.2	-118.7	-118.5	-	-
Net sales	715.2	746.7	325.3	300.1	459.7	373.9	-118.7	-118.5	1,381.4	1,302.2
Operating profit/loss	-17.8	1.6	12.6	5.6	36.1	20.3	-10.5	-5.4	20.4	22.0
Depreciations, amortisations and impairment	18.9	16.5	18.1	14.3	15.7	16.3	0.4	0.3	53.1	47.5
EBITDA	1.1	18.1	30.7	19.9	51.8	36.6	-10.1	-5.1	73.5	69.5
Non-recurring items (NRI)	15.7	-	6.3	10.0	0.4	1.0	1.8	-	24.1	11.1
Adjustment for unestablished units	-	-	-	-	9.2	8.0	-	-	9.2	8.0
Adjusted EBITDA	16.7	18.1	37.0	29.9	61.3	45.6	-8.3	-5.1	106.8	88.5
Finance net									-78.9	-38.9
Group profit/loss before tax									-58.5	-16.9

Sales and result split per segment – YTD January to September

Per operating segment	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	YTD 2023	YTD 2022	YTD 2023	YTD 2022	YTD 2023	YTD 2022	YTD 2023	YTD 2022	YTD 2023	YTD 2022
Net External Sales	2,467.2	2,449.8	628.1	515.1	1,260.7	929.8	-	-	4,356.0	3,894.7
Net Internal Sales	62.4	55.1	293.8	286.9	20.4	14.0	-376.7	-356.0	-	-
Net sales	2,529.6	2,504.9	921.9	802.0	1,281.2	943.8	-376.7	-356.0	4,356.0	3,894.7
Operating profit/loss	-36.9	21.1	2.3	-2.5	67.9	-6.1	-34.6	-23.1	-1.3	-10.6
Depreciations, amortisations and impairment	45.0	45.8	49.7	45.2	45.0	61.5	1.1	0.8	140.8	153.3
EBITDA	8.1	66.8	52.0	42.7	112.8	55.4	-33.4	-22.3	139.5	142.7
Non-recurring items (NRI)	51.8	0.7	20.5	12.7	5.5	2.8	5.2	-	83.0	16.2
Adjustment for unestablished units	-	-	-	-	26.0	21.8	-	-	26.0	21.8
Adjusted EBITDA	59.9	67.6	72.5	55.4	144.3	80.0	-28.2	-22.3	248.4	180.7
Finance net									-186.6	-104.8
Group profit/loss before tax									-187.9	-115.4

Sales and result split per segment – LTM

Per operating segment	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	LTM Sep 2023	FY 2022	LTM Sep 2023	FY 2022	LTM Sep 2023	FY 2022	LTM Sep 2023	FY 2022	LTM Sep 2023	FY 2022
Net External Sales	3,307.7	3,290.4	815.8	702.7	1,576.6	1,245.7	-	-	5,700.1	5,238.8
Net Internal Sales	87.0	79.7	386.0	379.1	25.2	18.7	-498.3	-477.5	-	-
Net sales	3,394.8	3,370.1	1,201.8	1,081.8	1,601.8	1,264.5	-498.3	-477.5	5,700.1	5,238.8
Operating profit/loss	-29.2	28.8	-9.2	-14.0	65.2	-8.9	-58.0	-46.5	-31.2	-40.5
Depreciations, amortisations and impairment	64.0	64.8	65.1	60.5	62.8	79.4	1.4	1.1	193.3	205.8
EBITDA	34.8	93.6	55.9	46.5	127.9	70.5	-56.5	-45.4	162.1	165.3
Non-recurring items (NRI)	53.9	2.8	24.9	17.1	7.2	4.4	5.2	-	91.2	24.3
Adjustment for unestablished units	-	-	-	-	33.5	29.4	-	-	33.5	29.4
Adjusted EBITDA	88.8	96.4	80.7	63.6	168.7	104.3	-51.4	-45.4	288.2	219.0
Finance net									-231.9	-150.1
Group profit/loss before tax									-263.1	-190.6

Sales split per segment and geographic market

MSEK	Fresh Produce					Food Solutions					Picadeli				
	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022	Q3 2023	Q3 2022	YTD 2023	YTD 2022	FY 2022
Sweden	529.6	583.4	1,811.2	1,851.2	2,469.8	74.2	61.0	207.5	148.1	204.2	296.7	261.6	862.3	662.3	884.2
Finland	161.5	144.4	541.4	516.3	692.5	125.3	76.5	359.8	312.1	424.7	35.8	24.4	96.3	62.1	84.4
Rest of Europe	19.6	13.5	114.5	82.4	128.1	21.8	54.7	60.8	54.9	73.8	103.8	79.3	272.3	199.3	267.1
US	-	-	-	-	-	-	-	-	-	-	15.3	3.4	29.8	6.1	10.0
Total	710.6	741.3	2,467.2	2,449.8	3,290.4	221.3	192.2	628.1	515.1	702.7	451.6	368.7	1,260.7	929.8	1,245.7

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 2022.

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 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.

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 excluding Picadeli US 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.