



# ROBUST PERFORMANCE DESPITE UPSTREAM COST INFLATION AND MORE PRICE-SENSITIVE CONSUMERS

### INTERIM OVERVIEW 1 JULY – 30 SEPTEMBER

- **Net sales for the period** totalled SEK 1,302.2 million (1,100.1) an increase of 18.4%, whereof about 8% related to inflation driven cost increases.
- **Adjusted EBITDA** improved significantly with SEK 14.2 million to SEK 88.5 million (74.3) compared with the third quarter 2021.
- **Operating profit/loss** amounted to SEK 22.0 million compared with 2021 (-16.3) an improvement of SEK 38.3 million. The difference is mainly due to impairments of assets which affect the result with SEK -1.3 million (-40.8) in the third quarter.
- **Cash flow from operations** reached SEK 44.3 million (13.7), mainly due to new extended deferred settlement of taxes in Sweden with SEK 66.1 million.
- **Group net result** amounted to SEK -14.8 million (-30.9). Out of the negative result in the quarter, SEK 8.0 million came from non-established operations and 11.1 MSEK from non-recurring items.

### SIGNIFICANT EVENTS DURING THE QUARTER

- Picadeli together with its partner Stora Enso received Penta awards price for sustainability design related to the new paper-based salad bowl lid. The estimated savings from this design adaption is 120 ton plastics per year.
- In July, Picadeli participated in the Future Food Forum during the Almedal Week. Picadeli held a very well visited seminar on the removal of VAT on fruit and vegetables, as well as introducing Nutri-Score, a five-colour nutritional rating system that communicates the overall nutritional value of food products.

### INTERIM OVERVIEW 1 JANUARY – 30 SEPTEMBER

- **Net sales for the period** totalled SEK 3,894.7 million (3,200.0) an increase of 21.7%. The increase occurred in all business areas, while underlying growth is most noticeable in Picadeli.
- **Adjusted EBITDA** reached SEK 180.7 million (123.6) an increase with SEK 57.1 million, out of which Picadeli increased earnings with SEK 50.8 million.
- **Operating profit/loss** amounting to SEK -10.6 million (-57.7), an improvement with SEK 47.1 million. Impairments of SEK -13.4 compared with (-40.8) YTD 2021 is together with sales growth in Picadeli the explanation to improved operating profit.
- **Cash flow from operations** reached SEK 89.5 million (126.4). In 2021 the cash flow was positively affected by deferral of tax payments of SEK 83.8 million, in 2022 this figure was SEK 66.1 million, all received in Q3.
- **Group net result** amounted to SEK -97.7 million (-81.1) where the result in 2021 was affected positively by a SEK 25 million one-time appreciation of tax related interest rate deduction. In addition, net interest expenses have increased as a result of the refinancing in Q4 2021, which affects 2022 YTD with SEK -29.9 million.

### SIGNIFICANT EVENTS POST CLOSING

- Greenfood AB (publ.) sustainability linked bond has been listed on NASDAQ/Stockholm on November 3, 2022.

MSEK Greenfood Group	Q3 2022	Q3 2021	YTD 2022	YTD 2021	LTM Sep 2022	FY 2021
Net sales	1,302.2	1,100.1	3,894.7	3,200.0	5,015.7	4,321.0
Operating profit/loss	22.0	-16.3	-10.6	-57.7	-34.1	-81.2
Adjusted EBITDA	88.5	74.3	180.7	123.6	218.8	161.7
Adjusted EBITDA margin %	6.8%	6.8%	4.6%	3.9%	4.4%	3.7%
Cash flow from operations	44.3	13.7	89.5	126.4	132.8	169.7
Profit/loss before tax	-16.9	-40.1	-115.4	-135.2	-170.7	-190.5
Net result for the period	-14.8	-30.9	-97.7	-81.1	-186.9	-170.2

# CEO COMMENTS



## INFLATION MUST NOT PUSH HEALTHY EATING OUT OF REACH FOR MILLIONS OF PEOPLE

Consumers are beginning to feel the pinch of higher prices. As a result, many consumers might cut down on fruit and vegetables and select less healthy options. This should worry all of us as it increases the risk of diet-related diseases in the long run. Eating nutritious food, such as vegetables, helps consumers stay healthy and reduces the risk for many common diseases.

We believe that through our actions and range of food, Greenfood will play a pivotal role in facilitating healthy societies. We intend to continue to promote and provide options for lifestyle changes and healthier eating through what we call Green Convenience; sustainable and healthy food that is tasty, affordable, and easily accessible. We will also continue to work for changes in VAT for fruit and vegetables, as well as clear consistent labelling of the nutritional content of the food consumers buy.

## STRONG PERFORMANCE DESPITE MARKET UNREST

Several factors have disrupted the macroeconomic environment: the Russian invasion of Ukraine, inflationary pressures, interest rate increases leading to increased living costs, and volatile and accelerating energy costs.

But despite macroeconomic headwinds, Greenfood is showing continued commercial momentum. Our quarterly results continued to demonstrate our ability to manage our business effectively despite the challenging operating environment. Greenfood has delivered an improved performance for the third quarter and YTD 2022.

Net sales for the period totalled SEK 1,302.2 million (1,100.1), an increase of 18.4% and adjusted EBITDA improved significantly by 19.1% to SEK 88.5 million compared with the third quarter 2021 (74.3).

## CONTINUED GROWTH AS CONSUMERS RETURN TO THE SALAD BAR

The combination of Greenfood's extensive experience in plant-based food and our advanced, high-tech salad bars has enabled a food concept that is in line with the health and sustainability trends that characterize today's society. During the Covid-19 pandemic, we closed many of our store-based salad bars, but as consumers started to return to work, we have continuously reopened these. Also, when stores reopened, our new digital salad bars replaced earlier versions, helping increase sales per store and reducing food waste for retailers. For the third quarter, Picadeli's sales grew 46.8%, while adjusted EBITDA grew 65.3%.

## POLE POSITION EVEN AS INFLATION SHIFTS CONSUMERS' PRIORITIES TOWARD VALUE

In this inflationary environment, where consumers' private economies are challenged, companies must focus operations on core issues and realize that consumers will have to make difficult choices. Several international studies report increased concerns about food prices and their effects on consumer shopping habits.

Facing inflation, consumers turn to value-conscious purchases and take action to save money. A salad lunch costing about 6 EUR is competitive to financially stressed consumers, compared with alternatives, and our offer is still very attractively priced; closer to fast-food, but with a large healthy plant-based range offering the freshness and quality of fast casual restaurants.

## CONTINUED COMMERCIAL MOMENTUM FOR FRESH PRODUCE AND FOOD SOLUTIONS

Fresh Produce and Food Solutions are large, well-established businesses with trusted suppliers and customers. Together, they create a solid base for Greenfood's future development and complete green offering. Their performance was strong during the pandemic, and they continue to deliver results at a stable level. During the first nine months of the year, net sales reached SEK 3,306.9 million (2,862.2), an increase of 15.5% compared to the same period last year, of which about 8% are related to inflation-based price increases.

EBITDA was challenged by volatile electricity costs, the drought in Europe, and inflationary pressure in general. Our business areas have balanced customer profiles between food service and retail, and we can see a trend towards more volume in lower cost products and a slow-down in food service outside the larger fast-food chains.

## A GREENER AND MORE EFFICIENT GREENFOOD

Thanks to our efforts to introduce price increases, as well as leveraging product substitution to manage margins, we have successfully mitigated parts of the effects of cost inflation. We are also focusing on efficiency measures, such as completing the move of our Lahti operations to Helsinki and fine-tuning operations. In Sweden, both Fresh Produce and Food Solutions are preparing for the move from current facilities into our brand-new production, logistics and innovation centre – the Greenfood Greenhouse. When completed, it will be one of northern Europe’s largest centres for sustainable and healthy food, and a key enabler in accelerating Greenfood’s continued growth.

**David von Laskowski**

Group President and CEO

### SELECTION OF PRESS RELEASES FROM GREENFOOD, THIRD QUARTER OF 2022

#### **29 SEPTEMBER**

New urban farm will grow cucumbers using AI-technology

#### **27 SEPTEMBER**

Picadeli and Stora Enso won a Pentaward for their work in sustainable design

#### **15 SEPTEMBER**

Greenfood is looking for innovative partners in the fight against food waste

#### **4 JULY**

Picadeli participated in the Future Food Forum during the Almedal Week

# THIRD QUARTER 2022

## NET SALES

During the third quarter, net sales amounted to 1,302,2 million SEK (1,100.1), an increase of 18.4% compared to the same period last year, in all business areas. This is partially caused by an underlying inflation in all markets. That said, stable volumes are generated in all three business areas. Picadeli started the third quarter with a focus on opening stores and increasing sales per stores. This led to a sales growth of 46.8% and adjusted EBITDA amounting to SEK 45.6 million (27.6) an increase of SEK 18.0 million. Food solutions growth of 20.4% was generated on return to normality in the HoReCa and Retail sector, especially in Sweden. Fresh Produce sales increase of 7.6% was mainly inflation related.

## RESULT

The business areas Fresh Produce and Food Solutions show overall stable profits compared with 2021, but with a slight decline in the third quarter compared to same period last year. 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 18.1 million (23.4), a decrease of SEK 5.2 million compared to the same period last year. Food Solutions delivered an adjusted EBITDA of SEK 29.9 million, materially in line with the same quarter 2021 (31.8). 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 45.6 million (27.6), in line with the increased amounts of active stores and high customer and consumer acceptance. The Group's adjusted EBITDA on an LTM basis amounted to SEK 218.9 million, versus financial year 2021 of SEK 161.7 million, an increase in adjusted EBITDA of 35.4%.

## CAPEX

With YTD CAPEX of SEK 81.2 million (35.1), 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 1,020.1 million (net of capitalized lending costs) which was issued on the Frankfurt Open Market on November 5, 2021. On September 30, 2021, the lending consisted of loans from credit institutions of SEK 827.7 million. Net debt also includes leasing liabilities of SEK 280.0 million (324.8), some local loans of SEK 19.9 million (38.7), mainly in France, and a subordinated parent company loan of SEK 424.6 million (394.9) including accrued interest. Other liabilities are comprised of the deferment of tax payments of SEK 254.9 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 11.0 million. External net debt on September 30, 2022, amounted to SEK 1,349.8 million (1,320.2). Total net debt amounted to SEK 1,774.3 million (1,715.1).

MSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
Borrowing	1,040.0	866.4	1,039.0
Lease liability	280.0	324.8	333.3
Other liabilities	254.9	237.1	184.5
Less cash and cash equivalents	-225.1	-108.2	-277.4
<b>External net debt</b>	<b>1,349.8</b>	<b>1,320.2</b>	<b>1,279.4</b>
Liability to parent company	424.6	394.9	401.7
<b>Total net debt</b>	<b>1,774.3</b>	<b>1,715.1</b>	<b>1,681.1</b>
Total equity	594.4	781.6	690.0
<b>Total capital</b>	<b>2,368.7</b>	<b>2,496.7</b>	<b>2,371.1</b>
Debt ratio excluding debt to parent company	57.0%	52.9%	54.0%
Debt ratio including debt to parent company	74.9%	68.7%	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 28 months.

Cash flow from operations Q3 YTD reached SEK 89.5 million (126.4), whereof SEK 66.1 million (83.8) was an additional net deferral of tax payments approved in Q3 2022. The underlying operating profit has improved cash flow with SEK 47.1 million, however partly reduced by increased interest net of SEK 27.5 million and a negative change in working capital of SEK -13.1 million, partly due to timing as well as a seasonal shift as a result from the dry weather in Germany. Liquid funds at the end of the third quarter amounted to SEK 225.1 million (108.2). Available liquidity is SEK 421,6 million, taking untapped revolving credit facility of SEK 196.5 million into consideration.

Greenfood has utilized the possibility to defer settlement of certain taxes in Sweden of totally SEK 243.9 million excluding accrued interest. These deferrals have been extended for up to 36 months. The Group intends to extend its current liability if approved by the tax authorities, but still record all but SEK 51.3 million as current liability since deferrals can only be approved as the taxes fall due. If approved by the tax authorities, about SEK 80 million are expected to be current liabilities at any given time.

## OTHER

The Group has received Government grants during the third quarter of 2022 of SEK 2.1 million, a significant reduction compared to SEK 27,4 million received during the same period last year.

Non-recurring items (NRI) for the period amounted to SEK -11,1 million (-2,3) 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 third quarter 2022 amounted to SEK -6.6 million (-3,8). Since Q2 2022, when Picadeli decided to close its restaurant operations in France and Sweden and instead focus on its successful franchise system, the operating result of these Companies are also adjusted for. The impact in Q3 amounts to SEK -1.4 million. Adjusted EBITDA excludes the effects from both NRI and unestablished operations.

## PARENT COMPANY AND OWNERSHIP

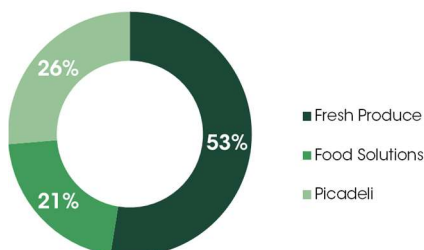
Greenfood AB (publ) offers Management functions for the Group. Net Sales for the third quarter amounted to SEK 5.8 million (4.0) and Q3 YTD SEK 12.2 (10.5) and consist of Management fee. Cash at the end of the third quarter amounted to SEK 3,2 million (1.0).

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.

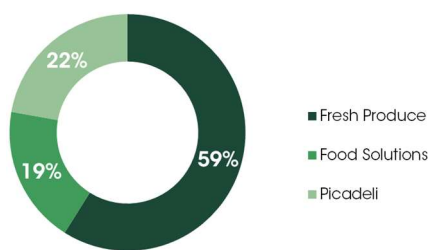
## SEGMENTS

Greenfood operates across three segments. Fresh Produce and Food Solutions are large and 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 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 runner up in Sweden.

NET SALES PER SEGMENT, Q3 2022



NET SALES PER SEGMENT, YTD 2022



# FRESH PRODUCE

**7.6%**

sales growth

**-22.3%**

change in adjusted  
EBITDA



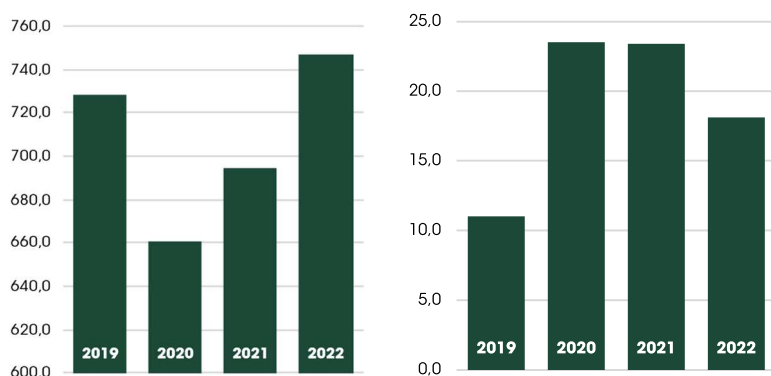
Net sales in the quarter amounted to SEK 746.7 million (694.1), a change of 7.6%, which is mainly due to inflation. Adjusted EBITDA decreased SEK -5.2 million from same quarter last year. As the cost of food increase, there is a trend where consumers purchase more volume products and reduce the consumption of premium fruit and vegetables, affecting gross margin negatively. In addition, inflation also affect operational costs that only partially have been compensated by price increases. Increased electricity prices affected the business area negatively with SEK -1.5 million in the quarter. The year to date effect of increased costs per kWh is about SEK -3.0 million.

Adjusted EBITDA YTD and LTM are in line with 2021 and expectations. Recurring EBIT is SEK 3.8 million in the third quarter (8.8), with LTM EBIT of SEK 32.5 million compared to 35.8 MSEK for FY 2021. In 2021, the Business area took an impairment of Rights-of-use (ROU) assets and tangible assets, due to the Greenhouse leasing contract signed the same year, 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.

## Fresh Produce

MSEK	Q3 2022	Q3 2021	YTD 2022	YTD 2021	LTM Sep 2022	Jan-Dec 2021
Net sales	746.7	694.1	2,504.9	2,207.2	3,262.0	2,964.3
Operating profit /loss	1.6	-18.9	21.1	-1.1	26.9	4.7
Recurring EBIT	3.8	8.8	23.3	26.5	32.5	35.8
Adjusted EBITDA	18.1	23.4	67.6	68.9	91.1	92.5
Adjusted EBITDA %	2.4%	3.4%	2.7%	3.1%	2.8%	3.1%

## NET SALES Q3 2019-2022 (MSEK) ADJ EBITDA Q3 2019-2022 (MSEK)



# FOOD SOLUTIONS

**20.4%**

sales growth

**-5.9%**

change in adjusted  
EBITDA



Food Solutions third quarter 2022 was stable, with strong sales (+20.4% whereof 8% related to price increases) while adjusted EBITDA (-5.9%) was negatively affected by the plant consolidation in Finland. Year to date earnings are, however, still in line with last year.

Adjusted EBITDA has in the quarter been negatively affected about SEK -4.5 million due to increased price of electricity. Usage of electricity is however decreasing year on year due to consolidation of the production platform. Electricity consumption in Finland is expected to decrease with about 200 MWh between 2021 and 2022, with annualized consumption decreasing with about 500 MWh.

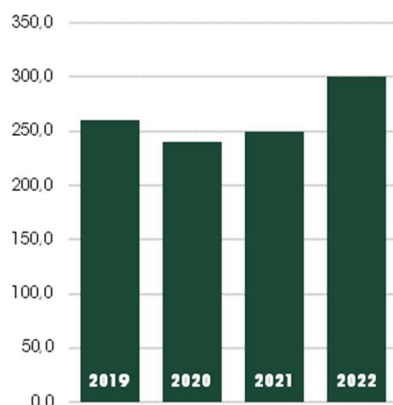
Recurring EBIT, corrected for impairments, is SEK 6.8 million in the quarter (17.0). Correcting for non-recurring items related to the plant consolidation of SEK 10.0 million the underlying EBIT is SEK 16.8 million.

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 the third quarter and FY 2021 with SEK 16.4 million, see Directors´ report on page 46 and note 12, 17-19 in the Greenfood Annual report.

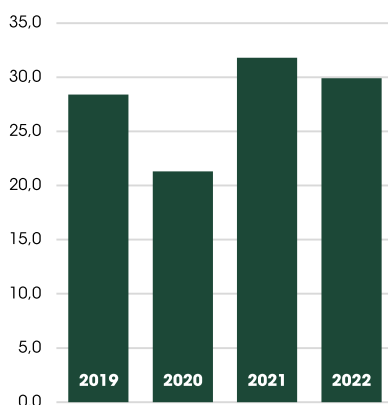
## Food Solutions

MSEK	Q3 2022	Q3 2021	YTD 2022	YTD 2021	LTM Sep 2022	Jan-Dec 2021
Net sales	300.1	249.5	802.0	655.0	1,035.3	888.3
Operating profit /loss	5.6	4.1	-2.5	-2.0	3.3	3.7
Recurring EBIT	6.8	17.0	2.9	11.1	11.8	20.1
Adjusted EBITDA	29.9	31.8	55.4	54.9	78.0	77.6
Adjusted EBITDA %	10.0%	12.8%	6.9%	8.4%	7.5%	8.7%

## NET SALES Q3 2019-2022 (MSEK)



## ADJ EBITDA Q3 2019-2022 (MSEK)



# PICADELI

**46.8%**

sales growth

**65.3%**

increase in adjusted  
EBITDA

**11.0%**

increase in active  
stores



Net sales in the quarter increased to SEK 373.9 million (254.8). This is an improvement of 46.8% which is primarily driven by an increased number of active stores. Store opening has prioritized quality locations, which combined with returning consumer streams has led to a significant increase of 38.4% in sales per store.

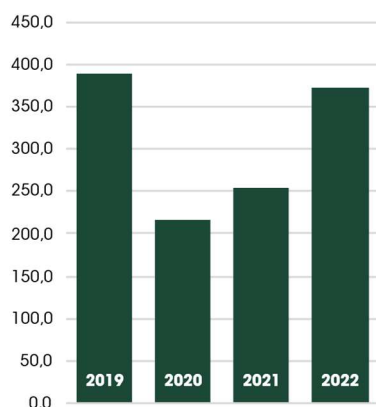
In the third quarter, Picadeli generated an adjusted EBITDA improvement of SEK 18.0 million driven by the improved sales per active store and increase in the number of active stores. Earnings in Picadeli are seasonal, geared towards spring to fall, though installed active stores generate earnings throughout the year. At the end of the quarter, Picadeli has increased the number of active stores by 11.0% since the beginning of the year. At the same time average kg/week per store is at 91.9% of the pre-pandemic level for the same period in 2019. The increase for the third quarter versus prior year in average kg/week per store is 23.1%, while price increases to cover cost inflation were 8%.

The operating profit for Q3 reached SEK 20.3 million, an increase of SEK 13.4 million compared to same period last year. During Q3, Picadeli has continued to close the operations in the company owned restaurants, as decided in Q2. In France, successful negotiations lead to a premature termination of the rental lease contract and therefore the related write-down of ROU in Q2 has been reversed. As a consequence, the write-down is net positive with SEK 2.1 million in the period, yielding a recurring EBIT of SEK 18.8 million.

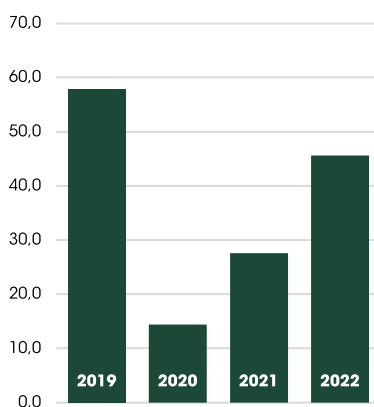
## Picadeli

MSEK	Q3 2022	Q3 2021	YTD 2022	YTD 2021	LTM Sep 2022	Jan- Dec 2021
Net sales	373.9	254.8	943.8	591.5	1,177.3	825.0
Operating profit/loss	20.3	6.9	-6.1	-24.9	-23.6	-42.4
Recurring EBIT	18.8	6.9	-0.3	-24.9	-17.8	-42.4
Adjusted EBITDA	45.6	27.6	80.0	29.2	88.7	37.9
Adjusted EBITDA %	12.2%	10.8%	8.5%	4.9%	7.5%	4.6%

## NET SALES Q3 2019-2022 (MSEK)



## ADJ EBITDA Q3 2019-2022 (MSEK)





# GREEN CONVENIENCE TODAY FOR A GREENER TOMORROW

## – SUSTAINABILITY AS A GUIDING PRINCIPLE

Sustainability has three dimensions – social, environmental, and financial. Our journey toward sustainability includes all aspects and we are striving for a balance. During Q3 one important step was taken regarding the social dimension as Greenfood became a member of Ethical Trading Initiative (ETI) Sweden. We see this as a good platform to create cooperation for improved social sustainability in our supply chain. During Q3 we have continued to work to reduce food waste and launched the campaign 'The race against waste' (Matsvinnskampen). The launch of the campaign is an additional way to find new collaborations to make better use of non-edible food waste from our production such as peels and cores from fruits and vegetables.

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 was also listed on Nasdaq, Stockholm on November 3, 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

During Q3 the CO<sub>2</sub>e emissions per ton sold food was about 30% lower than the rate for 2021. This is slightly higher compared to what was communicated for Q1 and Q2. The increase is mainly due to a lower share of renewable electricity in the Swedish residual electricity mix compared to 2021. To be clear, the ratio of defined and residual electricity did not change, but the mix in the residual electricity changed negatively. This residual mix is used in the calculations for some of the sites in Sweden. At the same time, we see a continued reduction of CO<sub>2</sub>e emissions in our Finnish operations as the move of Food Solutions operation from Lathi to the facility in Helsinki has been completed. The new set-up gives us higher energy efficiency but also increases our share of renewable electricity as the facility in Helsinki uses 100% renewable electricity.

During Q3 we have updated the Greenfood environmental requirements for company cars and from Q4 pure electric cars will be the main rule for purchase and leasing. To enable the transition for employees, it was also decided to invest in a system enabling up to 300 charging points at our new facility Greenhouse. We expect a gradual effect over the coming years as company cars are replaced continuously.

#### KPI#2 – DEFINE CO<sub>2</sub>E EMISSION REDUCTION TARGETS AND GET VALIDATED BY SBTi

Greenfood has committed to Science Based Target and calculations of baseline is ongoing. When completed an application will be sent to the Science-based Target initiative for validation.

As the target has not been validated, our sub-target is not yet set.

#### KPI#3 – FOOD WASTE REDUCTION

During LTM the food waste per ton sold food was about 7% higher than full year 2021. This is mainly due to increased sales of fresh cut at Food Solutions. In the production of fresh cut, we have a high share of non-edible food waste. Between 10-65% of the fruits and vegetables is peel and cores. An increase in the relative share of fresh cut has the side-effect that our food waste per ton sold food increases as well. During Q3 we also saw a temporary increase in food waste due to the move of Food Solutions operation from Lathi to the facility in Helsinki.

During Q3 we have continued to work on different possibilities to reduce our food waste in the long term. We are in dialogues with several companies in the private sector and NGOs. Both regarding donations of finished products but also the possibilities to use our non-edible food waste for animal feed. In addition, we launched a campaign 'The race against waste' (Matsvinnskampen) during Q3. The intention of the campaign is to find new collaborations for reducing our non-edible food waste by finding ways to make it edible. As a part of that Greenfood was also present at 'Livsmedelsdagarna' a Swedish venue for the food and beverage industry to discuss solutions and to search for partners.

# OTHER INFORMATION

## SIGNATURE PAGE

Stockholm, November 17, 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 third quarter, Q3, corresponds to the period July 1 to September 30 and LTM is the period 1 October 2021 to 30 September 2022. Year to date for the third quarter, is the period from January 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  
Mattias Engberg  
[mattias.engberg@greenfood.se](mailto:mattias.engberg@greenfood.se)

# FINANCIAL STATEMENTS

## GREENFOOD GROUP, CONSOLIDATED

### CONDENSED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

MSEK	Jul-Sep Q3 2022	Jul-Sep Q3 2021	Jan-Sep 2022	Jan-Sep 2021	Oct-Sep LTM	Jan-Dec 2021
Net sales	1,302.2	1,100.1	3,894.7	3,200.0	5,015.7	4,321.0
Other operating income	15.2	8.1	41.0	43.9	66.8	69.7
<b>Total Turnover</b>	<b>1,317.4</b>	<b>1,108.2</b>	<b>3,935.7</b>	<b>3,243.9</b>	<b>5,082.5</b>	<b>4,390.7</b>
Goods for resale	-986.6	-828.3	-3,020.0	-2,500.1	-3,883.1	-3,363.2
<b>Gross profit</b>	<b>330.8</b>	<b>279.9</b>	<b>915.7</b>	<b>743.8</b>	<b>1,199.4</b>	<b>1,027.5</b>
Operating expenses	-261.3	-211.7	-773.0	-630.8	-1,028.6	-886.4
Depreciations, amortisations and impairment	-47.5	-84.5	-153.3	-170.7	-204.9	-222.3
	<b>-308.8</b>	<b>-296.2</b>	<b>-926.3</b>	<b>-801.5</b>	<b>-1,233.5</b>	<b>-1,108.6</b>
<b>Operating profit/loss</b>	<b>22.0</b>	<b>-16.3</b>	<b>-10.6</b>	<b>-57.7</b>	<b>-34.1</b>	<b>-81.2</b>
<b>Finance net</b>	<b>-38.9</b>	<b>-23.8</b>	<b>-104.8</b>	<b>-77.6</b>	<b>-136.6</b>	<b>-109.4</b>
<b>Profit/loss before tax</b>	<b>-16.9</b>	<b>-40.1</b>	<b>-115.4</b>	<b>-135.2</b>	<b>-170.7</b>	<b>-190.5</b>
Tax on profit/loss for the year	2.1	9.2	17.7	54.2	-16.2	20.3
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-14.8</b>	<b>-30.9</b>	<b>-97.7</b>	<b>-81.1</b>	<b>-186.9</b>	<b>-170.2</b>
<b>Attributable to:</b>						
Shareholders of the Parent Company	-12.2	-29.6	-91.3	-78.2	-179.1	-166.0
Non-controlling interests	-2.6	-1.3	-6.4	-2.9	-7.7	-4.2
<b>Profit/loss for the period</b>	<b>-14.8</b>	<b>-30.9</b>	<b>-97.7</b>	<b>-81.1</b>	<b>-186.9</b>	<b>-170.2</b>
Fair value change on cash flow hedges	2.1	0.0	-1.8	0.0	-1.8	0.0
Translation differences	4.5	1.4	10.5	3.3	11.3	4.1
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>8.2</b>	<b>-29.5</b>	<b>-89.0</b>	<b>-77.8</b>	<b>-177.4</b>	<b>-166.2</b>
<b>Attributable to:</b>						
Shareholders of the Parent Company	-6.0	-28.6	-84.0	-75.8	-171.2	-163.0
Non-controlling interests	-2.2	-0.9	-5.0	-2.0	-6.2	-3.1

## CONDENSED STATEMENT OF FINANCIAL POSITION

MSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
<b>ASSETS</b>			
Intangible fixed assets	2,008.9	1,987.4	2,001.2
Tangible fixed assets	551.4	642.8	627.9
Financial fixed assets	23.4	10.4	25.6
Deferred tax assets	75.8	80.6	37.6
<b>Total fixed assets</b>	<b>2,659.4</b>	<b>2,721.3</b>	<b>2,692.4</b>
Inventories	155.8	104.9	117.5
Accounts receivable	374.9	314.8	299.0
Other current assets	100.8	83.6	88.9
Cash and cash equivalents	225.1	108.2	277.4
<b>Total current assets</b>	<b>856.5</b>	<b>611.5</b>	<b>782.7</b>
<b>TOTAL ASSETS</b>	<b>3,515.9</b>	<b>3,332.8</b>	<b>3,475.0</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital attributable to Parent Company	585.8	768.4	672.9
Non-controlling interests	8.5	13.2	17.2
<b>Total equity</b>	<b>594.4</b>	<b>781.6</b>	<b>690.0</b>
Borrowing	1,033.5	611.0	1,028.6
Liabilities to parent companies	424.6	394.9	401.7
Other non-current liabilities	51.3	-	-
Leasing liabilities	209.7	251.5	253.4
Deferred tax liabilities and provisions	72.4	67.2	77.4
<b>Total non-current liabilities</b>	<b>1,791.5</b>	<b>1,324.5</b>	<b>1,761.0</b>
Borrowing	6.5	255.4	10.4
Leasing liabilities	70.2	73.4	79.9
Accounts payable	410.0	353.4	334.6
Other current liabilities	643.4	543.7	599.1
<b>Total current liabilities</b>	<b>1,130.1</b>	<b>1,226.8</b>	<b>1,024.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,515.9</b>	<b>3,332.8</b>	<b>3,475.0</b>

## CONDENSED STATEMENT OF CASHFLOW

MSEK	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
<i>Operating activities</i>			
Operating profit/loss	-10.6	-57.7	-81.2
Adjustments for non-cash items	146.5	175.3	228.9
Deferment of tax payments (COVID-19)	66.1	83.8	83.7
Interest net	-68.6	-41.1	-49.3
Income tax paid	-9.4	-12.6	-8.5
Changes in working capital	-34.5	-21.4	-3.9
<b>Cash flow from operating activities</b>	<b>89.5</b>	<b>126.4</b>	<b>169.7</b>
<i>Investing activities</i>			
Acquisitions/divestment of subsidiaries	-9.5	0.0	-1.9
Acquisitions of intangible and tangible assets	-81.2	-35.1	-68.4
Sale of tangible fixed assets	9.8	0.0	1.4
Changes in financial fixed assets	3.2	0.0	-2.1
<b>Cash flow from investing activities</b>	<b>-77.6</b>	<b>-35.1</b>	<b>-71.0</b>
<i>Financing activities</i>			
Transactions with non-controlling interests	-	-6.7	-6.7
Loans raised including expenses concerning loans raised	-	-	1,013.1
Repayment of loans	-13.1	-54.1	-887.1
Repayments of lease liabilities	-58.7	-53.4	-72.5
<b>Cash flow from financing activities</b>	<b>-71.8</b>	<b>-114.2</b>	<b>46.8</b>
<b>Cash flow for the period</b>	<b>-59.9</b>	<b>-22.9</b>	<b>145.5</b>
Cash and cash equivalents at beginning of the period	277.4	127.7	127.7
Exchange rate differences in cash and cash equivalents	7.7	3.3	4.2
<b>Cash and cash equivalents at end of the period</b>	<b>225.1</b>	<b>108.2</b>	<b>277.4</b>

## CONDENSED STATEMENT OF CHANGES IN EQUITY

MSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
Opening Equity for the year	690.0	866.1	866.1
Profit/loss for the period	-97.7	-81.1	-170.2
Fair value change on cash flow hedges	-1.8	0.0	0.0
Translation difference for the year, net after tax	10.5	3.2	4.1
<b>Total comprehensive income</b>	<b>-89.0</b>	<b>-77.9</b>	<b>-166.2</b>
Transactions with non-controlling interests	-6.7	-6.7	-9.9
<b>Closing Equity</b>	<b>594.4</b>	<b>781.5</b>	<b>690.0</b>

# PARENT COMPANY

## CONDENSED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

MSEK	Jul-Sep Q3 2022	Jul-Sep Q3 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Sep LTM	Jan-Dec 2021
Operating income	5.8	4.0	12.2	10.5	14.6	12.9
Other external expenses	-4.4	-1.0	-9.2	-3.8	-11.1	-5.6
Personnel expenses	-3.5	-3.2	-12.0	-10.6	-15.7	-14.3
<b>Operating profit /loss</b>	<b>-2.1</b>	<b>-0.2</b>	<b>-9.1</b>	<b>-3.9</b>	<b>-12.2</b>	<b>-7.0</b>
Profit/loss from financial items	-77.6	-8.9	-107.0	-27.4	-121.8	-42.1
<b>Profit/loss after financial items</b>	<b>-79.8</b>	<b>-9.1</b>	<b>-116.1</b>	<b>-31.2</b>	<b>-134.0</b>	<b>-49.1</b>
Appropriations	-	-	-	-	14.7	14.7
<b>Profit /loss before tax</b>	<b>-79.8</b>	<b>-9.1</b>	<b>-116.1</b>	<b>-31.2</b>	<b>-119.3</b>	<b>-34.4</b>
Tax on profit /loss for the year	3.9	1.9	11.5	6.4	3.5	-1.5
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-75.9</b>	<b>-7.2</b>	<b>-104.6</b>	<b>-24.8</b>	<b>-115.7</b>	<b>-35.9</b>
<b>Profit/loss for the period</b>	<b>-75.9</b>	<b>-7.2</b>	<b>-104.6</b>	<b>-24.8</b>	<b>-115.7</b>	<b>-35.9</b>
Other comprehensive income	-	-	-	-	-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-75.9</b>	<b>-7.2</b>	<b>-104.6</b>	<b>-24.8</b>	<b>-115.7</b>	<b>-35.9</b>

## CONDENSED BALANCE SHEET

MSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
<b>ASSETS</b>			
Total fixed assets	2,366.7	2,099.2	2,259.6
Total current receivables	20.8	42.0	43.6
Cash and cash equivalents	3.2	1.0	160.3
<b>TOTAL ASSETS</b>	<b>2,390.7</b>	<b>2,142.2</b>	<b>2,463.5</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	0.5	0.5	0.5
Non-restricted equity	908.8	1,032.3	1,013.5
<b>Total equity</b>	<b>909.3</b>	<b>1,032.8</b>	<b>1,013.9</b>
Provisions	2.4	1.9	2.0
Borrowing	1,020.1	600.4	1,013.0
Liabilities to parent company	424.6	394.5	401.7
Other non-current liabilities	2.0	-	-
<b>Total non-current liabilities</b>	<b>1,446.6</b>	<b>994.9</b>	<b>1,414.7</b>
Accounts payable	0.5	0.1	3.9
Liabilities to group companies	0.1	0.1	0.1
Borrowing	-	97.3	-
Other current liabilities	31.7	15.1	28.9
<b>Total current liabilities</b>	<b>32.4</b>	<b>112.5</b>	<b>32.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,390.7</b>	<b>2,142.2</b>	<b>2,463.5</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 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

	Q3 2022	Q3 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Sweden	906.0	766.9	2,661.5	2,162.3	2,894.0
Finland	245.3	253.1	890.5	812.8	1,098.0
Other Nordics	28.8	23.8	104.8	87.9	120.7
France	44.8	31.4	116.6	69.7	98.6
Germany	30.3	15.8	82.3	38.9	60.1
Other Europe	43.8	9.0	32.9	28.2	44.5
Other markets	3.3	0.2	6.1	0.2	5.1
<b>Total</b>	<b>1,302.2</b>	<b>1,100.1</b>	<b>3,894.7</b>	<b>3,200.0</b>	<b>4,321.0</b>

## 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 Jul-Sep 2022	Q3 Jul-Sep 2021	Q3 Jun-Sep 2022	Q3 Jul-Sep 2021	Q3 Jul-Sep 2022	Q3 Jul-Sep 2021	Q3 Jul-Sep 2022	Q3 Jul-Sep 2021	Q3 Jul-Sep 2022	Q3 Jul-Sep 2021
Net External Sales	741.3	688.1	192.2	161.8	368.7	250.2	-	-	1,302.2	1,100.1
Net Internal Sales	5.4	6.0	107.9	87.6	5.2	4.6	-118.5	-98.2	-	-
<b>Net sales</b>	<b>746.7</b>	<b>694.1</b>	<b>300.1</b>	<b>249.5</b>	<b>373.9</b>	<b>254.8</b>	<b>-118.5</b>	<b>-98.2</b>	<b>1,302.2</b>	<b>1,100.1</b>
<b>Operating profit /loss</b>	<b>1.6</b>	<b>-18.9</b>	<b>5.6</b>	<b>4.1</b>	<b>20.3</b>	<b>6.9</b>	<b>-5.4</b>	<b>-8.2</b>	<b>22.0</b>	<b>-16.3</b>
Depreciations, amortisations and impairment	16.5	40.8	14.3	27.7	16.3	16.0	0.3	0.0	47.5	84.5
<b>EBITDA</b>	<b>18.1</b>	<b>22.0</b>	<b>19.9</b>	<b>31.8</b>	<b>36.6</b>	<b>22.9</b>	<b>-5.1</b>	<b>-8.2</b>	<b>69.5</b>	<b>68.2</b>
Non-recurring items (NRI)	-	1.4	10.0	-	1.0	0.9	-	-	11.1	2.3
Adjustment for unestablished units	-	-	-	-	8.0	3.8	-	-	8.0	3.8
<b>Adjusted EBITDA</b>	<b>18.1</b>	<b>23.4</b>	<b>29.9</b>	<b>31.8</b>	<b>45.6</b>	<b>27.6</b>	<b>-5.1</b>	<b>-8.2</b>	<b>88.5</b>	<b>74.3</b>
Finance net									-38.9	-23.8
<b>Group profit/loss before tax</b>									<b>-16.9</b>	<b>-40.1</b>

## SALES AND RESULT SPLIT PER SEGMENT – YTD JANUARY TO SEPTEMBER

Per operating segment	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	Q3 Jan-Sep 2022	Q3 Jan-Sep 2021	Q3 Jan-Sep 2022	Q3 Jan-Sep 2021	Q3 Jan-Sep 2022	Q3 Jan-Sep 2021	Q3 Jan-Sep 2022	Q3 Jan-Sep 2021	Q3 Jan-Sep 2022	Q3 Jan-Sep 2021
Net External Sales	2,449.8	2,170.0	515.1	449.8	929.8	580.2	-	-	3,894.7	3,200.0
Net Internal Sales	55.1	37.2	286.9	205.1	14.0	11.3	-356.0	-253.6	-	-
<b>Net sales</b>	<b>2,504.9</b>	<b>2,207.2</b>	<b>802.0</b>	<b>655.0</b>	<b>943.8</b>	<b>591.5</b>	<b>-356.0</b>	<b>-253.6</b>	<b>3,894.7</b>	<b>3,200.0</b>
<b>Operating profit /loss</b>	<b>21.1</b>	<b>-1.1</b>	<b>-2.5</b>	<b>-2.0</b>	<b>-6.1</b>	<b>-24.9</b>	<b>-23.1</b>	<b>-29.7</b>	<b>-10.6</b>	<b>-57.7</b>
Depreciations, amortisations and impairment	45.8	67.3	45.2	57.0	61.5	46.3	0.8	0.1	153.3	170.7
<b>EBITDA</b>	<b>66.8</b>	<b>66.2</b>	<b>42.7</b>	<b>54.9</b>	<b>55.4</b>	<b>21.4</b>	<b>-22.3</b>	<b>-29.6</b>	<b>142.7</b>	<b>113.0</b>
Non-recurring items (NRI)	0.7	2.8	12.7	-	2.8	0.9	-	-	16.2	3.7
Adjustment for unestablished units	-	-	-	-	21.8	6.9	-	-	21.8	6.9
<b>Adjusted EBITDA</b>	<b>67.6</b>	<b>68.9</b>	<b>55.4</b>	<b>54.9</b>	<b>80.0</b>	<b>29.2</b>	<b>-22.3</b>	<b>-29.6</b>	<b>180.7</b>	<b>123.6</b>
Finance net									-104.8	-77.6
<b>Group profit/loss before tax</b>									<b>-115.4</b>	<b>-135.2</b>

## SALES AND RESULT SPLIT PER SEGMENT – FULL YEAR

Per operating segment	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	LTM Sep 2022	FY 2021	LTM Sep 2022	FY 2021	LTM Sep 2022	FY 2021	LTM Sep 2022	FY 2021	LTM Sep 2022	FY 2021
Net External Sales	3,187.4	2,907.6	668.4	603.2	1,159.8	810.1	-	-	5,015.7	4,321.0
Net Internal Sales	74.6	56.7	366.9	285.1	17.5	14.8	-458.95	-356.6	-	-
<b>Net sales</b>	<b>3,262.0</b>	<b>2,964.3</b>	<b>1,035.3</b>	<b>888.3</b>	<b>1,177.3</b>	<b>825.0</b>	<b>-458.95</b>	<b>-356.6</b>	<b>5,015.7</b>	<b>4,321.0</b>
<b>Operating profit /loss</b>	<b>26.9</b>	<b>4.7</b>	<b>3.3</b>	<b>3.7</b>	<b>-23.7</b>	<b>-42.4</b>	<b>-40.6</b>	<b>-47.2</b>	<b>-34.1</b>	<b>-81.2</b>
Depreciations, amortisations and impairment	63.5	85.0	60.0	71.8	79.9	64.7	1.5	0.8	204.9	222.28
<b>EBITDA</b>	<b>90.4</b>	<b>89.7</b>	<b>63.2</b>	<b>75.3</b>	<b>56.2</b>	<b>22.3</b>	<b>-39.1</b>	<b>-46.4</b>	<b>170.7</b>	<b>141.1</b>
Non-recurring items (NRI)	0.7	2.8	14.9	2.2	3.3	1.4	-	-	18.9	6.4
Adjustment for unestablished units	-	-	-	-	29.1	14.2	-	-	29.1	14.2
<b>Adjusted EBITDA</b>	<b>91.1</b>	<b>92.5</b>	<b>78.0</b>	<b>77.6</b>	<b>88.7</b>	<b>37.9</b>	<b>-39.1</b>	<b>-46.4</b>	<b>218.8</b>	<b>161.7</b>
Finance net									-136.6	-109.3
<b>Group profit/loss before tax</b>									<b>-170.7</b>	<b>-190.5</b>

## SALES SPLIT PER SEGMENT AND GEOGRAPHIC MARKET

MSEK	Fresh Produce					Food Solutions					Picadeli				
	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Sweden	583.4	543.3	1,851.2	1,618.1	2,149.1	61.0	44.3	148.1	128.3	173.7	261.6	179.5	662.3	415.9	571.1
Finland	144.4	132.1	516.3	479.2	648.4	76.5	101.0	312.1	281.1	380.2	24.4	19.2	62.1	51.4	69.4
Rest of Europe	13.5	12.7	82.4	72.7	110.1	54.7	16.5	54.9	40.5	49.3	79.3	51.3	199.3	112.7	168.0
US	-	-	-	-	-	-	-	-	-	-	3.4	0.2	6.1	0.2	1.6
<b>Total</b>	<b>741.3</b>	<b>688.1</b>	<b>2,449.8</b>	<b>2,170.0</b>	<b>2,907.6</b>	<b>192.2</b>	<b>161.8</b>	<b>515.1</b>	<b>449.8</b>	<b>603.2</b>	<b>368.7</b>	<b>250.2</b>	<b>929.8</b>	<b>580.2</b>	<b>810.1</b>



### **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 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, 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.