



## INCREASED DEMAND FOR HEALTHY AND AFFORDABLE FOOD, DESPITE MACROECONOMIC UNCERTAINTY

### INTERIM OVERVIEW 1 OCTOBER – 31 DECEMBER

- **Net sales for the period** totalled SEK 1,344.1 million (1,120.9) an increase of 19.9%, whereof about 14.3% related to price increases driven by cost inflation and seasonal fluctuations, 0.4% due to underlying volume increase, about 2.7% related to currency translation effects when consolidating EUR and USD-denominated entities, with the remaining increase due to business area mix in growth.
- **Adjusted EBITDA** was with SEK 38.3 million in line with the fourth quarter of 2021 (38.1).
- **Operating profit/loss** amounted to SEK -29.9 million compared with SEK -23.5 million 2021 a decrease of SEK -6.4 million. The difference is mainly due to costs of the US operation and non-recurring items (NRI) related to the move of the production facility from Lahti to Kivikko. Write-downs of SEK -7.1 million (-6.7) in the quarter are related mainly to a renewed assessment of Rights-of-use assets.
- **Cash flow from operations** reached SEK 57.4 million (43.3), an improvement mainly due to a positive change in net working capital.
- **Group net result** amounted to SEK -81.0 million (-89.2). Out of the negative result in the quarter, SEK 7.6 million came from non-established operations and SEK 8.1 million from NRI.

### SIGNIFICANT EVENTS DURING THE QUARTER

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

### INTERIM OVERVIEW 1 JANUARY – 31 DECEMBER

- **Net sales for the year** totalled SEK 5,238.8 million (4,321.0) an increase of 21.2% whereof about 10.0% related to increased prices, 7.1% due to underlying volume increase, and 1.6% due to exchange rate effects. Increased prices are partially due to compensation of underlying inflation, but there are also components of mix and and seasonal supply and demand between the years. The increase occurred in all business areas, while underlying growth is most noticeable in Picadeli.
- **Adjusted EBITDA** reached SEK 219.0 million (161.7) out of which Picadeli accounted for SEK 104.3 million (37.9), a total increase of SEK 57.3 million.
- **Operating profit/loss** amounting to SEK -40.5 million (-81.2), an improvement with SEK 40.7 million. Impairments of SEK -20.5 million compared with SEK -47.5 million FY 2021 is together with sales growth in Picadeli the main explanation for the improved operating profit.
- **Cash flow from operations** reached SEK 146.9 million (169.7). In 2021 the cash flow was positively affected by deferral of tax payments of SEK 83.7 million, in 2022 this figure was SEK 66.1 million, all received in Q3 but partly amortised in Q4 with SEK -11.2 million.
- **Group net result** amounted to SEK -178.7 million (-170.2) a marginally increased loss of SEK -8.5 million. Net interest expenses have increased as a result of the refinancing in Q4 2021, together with increased STIBOR, which affects FY 2022 with SEK -43.8 million.

### SIGNIFICANT EVENTS POST CLOSING

- No significant events have occurred post-closing

MSEK Greenfood Group	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Net sales	1,344.1	1,120.9	5,238.8	4,321.0
Operating profit/loss	-29.9	-23.5	-40.5	-81.2
Adjusted EBITDA	38.3	38.1	219.0	161.7
Adjusted EBITDA margin %	2.8%	3.4%	4.2%	3.7%
Cash flow from operations	57.4	43.3	146.9	169.7
Profit/loss before tax	-75.2	-55.3	-190.6	-190.5
Profit/loss for the period	-81.0	-89.2	-178.7	-170.2

# CEO COMMENTS



In 2022, we saw a growing demand for fruit and vegetables, plant-based products and green convenience food as consumers increasingly prioritize healthy and plant-based diets. This trend reflects a larger movement towards healthier and more sustainable lifestyles, and we are proud to be at the forefront of this shift.

At the same time, 2022 presented numerous difficulties due to substantial macroeconomic headwinds. Rising energy costs has increased operational expenses and inflationary pressure has affected both costs of goods sold and revenue, thus reducing relative margins for the same absolute gross profit. To mitigate these headwinds and fortify our strategy, we have successfully implemented various measures, such as introducing price increases, as well as preparing and implementing operational and organizational changes for sustainable, profitable growth in the long term.

Greenfood has delivered a solid and stable performance for the fourth quarter, and we saw our Net sales for Q4 increase by 19.9 % over prior year, totalling SEK 1,344.1 million. Adjusted EBITDA was stable at SEK 38.3 million compared with the same quarter 2021 (38.1).

We end the year with a full-year growth of 21.2%, as Net sales totalled SEK 5,238.8 million, while adjusted EBITDA totalled SEK 219.0 million (161.7), a growth of 35.4%, a result that demonstrates our ability to manage our business effectively despite the challenging operating environment.

## MOMENTUM AND INTERNATIONAL GROWTH DESPITE PANDEMIC CHALLENGES

As a fast-growing and scalable foodtech company, Picadeli plays a significant role in driving the Group's international growth. During 2022, Picadeli has continued its post-pandemic turnaround and leveraged its extensive expertise in plant-based food, and cutting-edge salad bar technology to offer inflation-pressured consumers an affordable and healthy meal. The availability of a salad lunch at a price point of approximately EUR 6 presents a compelling value proposition compared to alternative options.

Despite market turbulence, Picadeli has experienced a healthy business momentum and opened new salad bars at a stable pace. As a result, Net sales for the year grew with 53.3% to SEK 1,264.5 million from SEK 825.0 million in 2021, while adjusted EBITDA grew with 175.2% to SEK 104.3 million from SEK 37.9 million. For the quarter, Picadeli saw continued growth in revenue and reports an increase in Net sales compared to the same period previous year of 37.4%, totalling SEK 320.7 million.

## PICADELI CONTINUES TECH INVESTMENTS FOR A BETTER CUSTOMER EXPERIENCE AND INCREASED SALES

Picadeli's strategic focus on tech has made substantial progress during the year. By utilizing advanced technologies such as data collection and artificial intelligence, we have developed a salad bar concept that is easily maintained and enhances the consumer experience through freshness and simplicity; all while minimizing food waste. Additionally, our new AI ordering system allows for automatic placement of orders based on forecast and purchasing patterns, providing valuable insights into consumer behaviour and enabling continuous improvement of our concept. Also, as part of our post-Covid strategy, we have prioritized updating strategic stores with new digitalized salad bars, leading to an increase in the proportion of digitalized stores and a rise in average sales per store.

## FOOD SOLUTIONS AND FRESH PRODUCE BOTH SHOW RESILIENCE TO MACROECONOMIC HEADWINDS

For 2022, both Food Solutions and Fresh Produce have shown resilience to external factors that have disrupted the macroeconomic environment mainly visible in increased cost of living caused by the Russian invasion of Ukraine and inflationary pressure, leading to increased interest rates and volatile, accelerating energy costs.

Despite these challenges, Fresh Produce's Net sales for the quarter amounted to SEK 865.1 million, a 14.3% increase from SEK 757.1 million in prior year's fourth quarter, mainly driven by inflation. The business areas' adjusted EBITDA also rose by SEK 5.3 million compared to the same quarter last year.

Food Solutions' sales in Q4 2022 was encouraging, with a growth of 19.9% over prior year. Some of this increase came from higher prices, about 8%. However, the adjusted EBITDA was negatively affected by plant consolidation in Finland and volatile electricity costs.

## STREAMLINING AND UPGRADING OUR PRODUCTION AND LOGISTIC CENTERS

Fresh Produce and Food Solutions are highly regarded and well-established organizations with a vast portfolio of reliable suppliers and clientele. This solid foundation serves as the cornerstone for Greenfood's future growth and our comprehensive range of sustainable and healthy offerings. The business areas are supported by several production facilities that enable us to achieve long-term and sustainable growth. In order to modernize and streamline our production, in 2022, we placed a significant emphasis on enhancing efficiency through initiatives such as relocating our Lahti operations to Helsinki and preparing to move both Fresh Produce and Food Solutions to Greenfood Greenhouse, our new state-of-the-art innovation, production, and logistics center.

## GREEN PROGRESS: EMISSIONS DOWN 40% IN 2022

Sustainability is central to Greenfood's operations, alongside key priorities such as innovation and digitalization. Our ambitious sustainability strategy serves as a testament to our unwavering commitment to being environmentally responsible. That said, transforming a vast and intricate business in a competitive market requires hard work and determination. Therefore, we have always recognized that achieving our goals require persistent focus and tireless work, particularly during a challenging year like 2022.

With that noted, in 2022, we recorded a decrease of 40% per-ton CO<sub>2</sub>e emissions from food sales compared to the baseline year of 2020. This reduction can be attributed to several factors, including the implementation of new energy-efficient cooling systems, an increased utilization of renewable energy sources in production processes, and a progressive replacement of diesel fuelled cars. We also sent our emission reduction targets to the Science-based Target Initiative for validation, and we anticipate receiving a response by the end of the second quarter of 2023.

In 2022, Fresh Produce achieved an 11.4% reduction in food waste per ton sold compared to the previous year. Similarly, Picadeli successfully lowered food waste in its largest market, Sweden. However, Picadeli's overall food waste increased from 0.3% to 0.6% per ton sold, primarily due to start-up problems when opening a new warehouse in Belgium. Food Solutions, a major contributor to the Group's food waste, reported a 3,3% rise, resulting in an overall increase of 13,2% for the Group as a whole. This increase was expected and was due to the move of Greendeli Oy to a new location and a rise in sales of fresh-cut products, due to the fact that fresh-cut creates a lot of waste, like peels and cores, which makes the overall food waste go up.

That said, we have already taken several steps to reduce our non-edible food waste; for example, pilot projects with external parties looking at the potential of turning this food waste into edible products, similar to what has been done with cauliflower rice. We also explore turning it into animal feed, something that would reduce waste per ton sold food significantly.

## GREENFOOD CONTINUES TO PRUDENTLY EXPAND IN 2023 WITH A FOCUS ON HEALTHY AND SUSTAINABLE FOOD

With a strong customer base and consolidated production platform, we are well positioned for long-term and sustainable growth. Our business areas exhibit a balanced customer base spanning both the food service and retail sectors, with an emerging trend towards increased demand for lower-cost products and a slowdown in food service, excluding major fast-food chains.

Over the next years, Greenfood will continue to expand internationally, utilizing our Picadeli salad bar concept as a mean to appeal to consumers who prioritize both health and sustainability. In a market where inflation has a negative impact on purchasing power, we seek to provide a healthy, convenient, and value-driven meal option.

We will also continue our expansion and focus on healthy and sustainable convenience food, food-to-go, fresh-cut and fruit and vegetables, using our new hyper-modern innovation, production, and logistics center - Greenfood Greenhouse.

**David von Laskowski**

Group President and CEO

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

#### 2 DECEMBER

Greenfood Invests in ultra-modern banana ripening facilities

#### 16 NOVEMBER

43 Tonnes of fruit waste converted to apple juice

#### 18 OCTOBER

Greenfood's CEO nominated as CEO of the year

#### 8 OCTOBER

Greenfood invests in charging technology for electric cars

# FOURTH QUARTER 2022

## NET SALES

During the fourth quarter, net sales amounted to 1,344.1 million SEK (1,120.9), an increase of 19.9% compared to the same period last year. This is partially caused by an underlying inflation in all markets, ranging from 7 %to 15% depending on product. That said, all three business areas generate stable or growing volumes. Picadeli began the fourth quarter with a focus on retaining the number of salad bars in stores and increasing sales per stores, this led to a sales growth of 37.4%. Food Solutions' growth of 19.9% was generated on the return to normality in the HoReCa and Retail sector, especially in Sweden. Fresh Produce's sales increase of 14.3% was materially due to a generally higher price level.

## RESULT

The business area Fresh Produce shows a stable operating profit and adjusted EBITDA for the fourth quarter compared with 2021. The business area delivered an adjusted EBITDA of SEK 28.8 million (23.6) and an annual adjusted EBITDA of SEK 96.4 million (92.5). Food Solutions' fourth quarter is negatively impacted by finetuning of operations in Finland following the plant merger. These issues are identified and addressed but improvements will have full effect during 2023. Despite this the business area delivered an adjusted EBITDA of SEK 8.3 million (22.7) in the first quarter following completed merger, and SEK 63.6 million (77.6) for the full year. Picadeli has improved significantly with an adjusted EBITDA of SEK 24.3 million (8.7), in line with the increased amounts of active stores and high customer and consumer acceptance. The adjusted EBITDA for the full year reached SEK 104.3 million, almost three times last year's result of SEK 37.9 million. The Group's adjusted EBITDA for the year amounted to SEK 219.0 million (161.7), an increase in adjusted EBITDA of 35.4%. In the FY 2022, the underlying operating result saw a 50% improvement, amounted to SEK -40.5 million (-81.2).

## CAPEX

With annual CAPEX of SEK 130.8 million (68.4), we see the effects of increased activity at Picadeli compared to last year, SEK 65.8 vs 43.4 million, 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 28.6 million related to Greenhouse, a property under construction for common production and warehouse in Helsingborg.

## NET DEBT

The Group's net debt consists mainly of the sustainability linked bond of SEK 1,022.4 million (net of capitalized lending costs) first issued on the Frankfurt Open Market on November 5, 2021, and November 2, 2022 listed on Nasdaq/Stockholm. Net debt also includes leasing liabilities of SEK 348.4 million (333.3), some local loans of SEK 17.2 million (26.0), mainly in France, and a subordinated parent company loan of SEK 432.3 million (401.7) including accrued interest. Other liabilities are comprised of the deferment of tax payments of SEK 245.7 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 13.0 million. External net debt on December 31, 2022, amounted to SEK 1,401.4 million (1,279.4). Total net debt amounted to SEK 1,833.6 million (1,681.1).

MSEK	31 Dec 2022	31 Dec 2021
Borrowing	1,039.7	1039.0
Lease liability	348.4	333.3
Other liabilities	245.7	184.5
Less cash and cash equivalents	-232.4	-277.4
<b>External net debt</b>	<b>1,401.4</b>	<b>1,279.4</b>
Liability to parent company	432.3	401.7
<b>Total net debt</b>	<b>1,833.6</b>	<b>1,681.1</b>
Total equity	533.7	690.0
<b>Total capital</b>	<b>2,367.3</b>	<b>2,371.1</b>
Debt ratio excluding debt to parent company	59.2%	54.0%
Debt ratio including debt to parent company	77.5%	70.9%

## FINANCIAL POSITION AND CASH FLOW

During Q2 2022, in line with the Group's financial policy, Greenfood entered an interest-rate hedging agreement capping part of the interest of the underlying 3-month STIBOR. Find more details in the Q2 interim report.

Cash flow from operations for the year reached SEK 146.9 million (169.7), whereof SEK 54.9 million (83.7) was an additional deferral of tax payments approved in Q3 2022 net of repayments made in Q4 according to plan. The underlying operating profit has improved cash flow with SEK 40.7 million, however impacted by an increased interest net of SEK 45.4 million and a positive change in working capital of SEK 24.1 million, partly due to timing as well as a seasonality. Cash flow from financing activities has been impacted positively in Q4 2022 by the issue of new shares in Picadeli US Inc., since existing minority owners subscribed to increase the capital with SEK 20.9 million. Liquid funds at the end of the year amounted to SEK 231.6 million (277.4). Available liquidity is SEK 427.0 million, taking untapped revolving credit facility of SEK 195.4 million into consideration.

Greenfood has utilized the possibility to defer settlement of certain taxes in Sweden of totally SEK 232.7 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 66.0 million as current liability since deferrals can only be approved as the taxes fall due.

## OTHER

The Group has received Government grants during the fourth quarter of 2022 of SEK 2.0 million, a significant reduction compared to SEK 8.7 million received during the same period last year. In total during the financial year 2022 Governmental grants have been received with SEK 4.1 million (36.1).

Non-recurring items (NRI) for the period amounted to SEK -8.1 million (-2.7) 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 USA.

Adjustments for unestablished operations mainly refers to Picadeli's operating loss in USA, which during the fourth quarter 2022 amounted to SEK -6.7 million (-7.4). 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 the restaurants are also adjusted for. The impact in Q4 amounts to SEK -0.8 million. Adjusted EBITDA excludes the effects from both NRI and unestablished operations.

## PARENT COMPANY AND OWNERSHIP

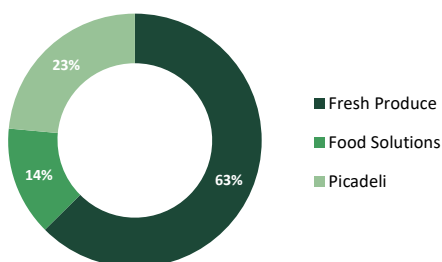
Greenfood AB (publ) offers Management functions for the Group. Net Sales for the fourth quarter amounted to SEK 3.4 million (2.4) and Q4 YTD SEK 15.6 (12.9). Net Sales only consist of Management fee. Cash at the end of the fourth quarter amounted to SEK 0.9 million (160.3).

Greenfood AB (publ) is a subsidiary of Greenfood MC AB with corporate identification number 559035-9096 which in turn is a majority owned subsidiary of Greenfood TC AB with corporate identification number 559034-3645 and the majority owner is Greenfood Cidron S.A.R.L. of Luxembourg, indirectly owned by Nordic Capital Fond VIII. Minority owner of the remaining shares is Fidelio Capital I AB (corp. ID no. 556811-0851) through Acetaria Holding AB (corp. ID no. 559051-3221) both with their registered office in Stockholm.

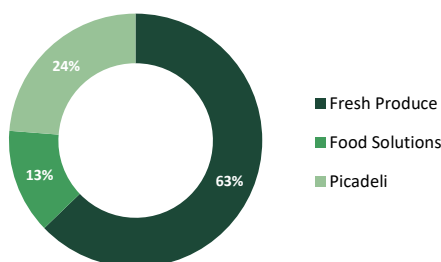
## SEGMENTS

Greenfood operates across three segments. 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 prominent positions on their respective markets. Picadeli, whose products are 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, Q4 2022



NET SALES PER SEGMENT, YTD 2022



# FRESH PRODUCE

**14.3%**

**sales growth**

**22.3%**

**change in adjusted  
EBITDA**



Net sales in the quarter amounted to SEK 865.1 million (757.1), a change of 14.3%, which is mainly due to price increases, partially due to inflation. Adjusted EBITDA increased SEK 5.2 million from same quarter last year. As the cost of food increase, consumers tend to 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.

Average price per kilo has increased with about 18% while average price to customer has increased with about 16%. The 2% difference accounts for the effect of inflation while retaining an absolute margin protecting underlying fixed costs. Price fluctuations from year to year are hard to assess for commodity products such as fruit and vegetables, but our estimate gives that we have an underlying inflation of about 8% while the rest is a mix between commodity shortages and changes in mix within the assortment.

Increased electricity prices affected the business area negatively with SEK -0.4 million in the quarter. The full year effect of increased costs per kWh is about SEK -3.7 million.

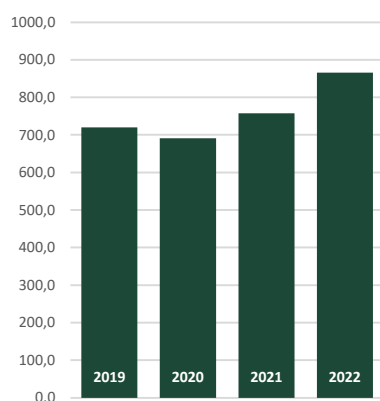
Adjusted EBITDA for the year is in line with 2021 and expectations. Recurring EBIT is SEK 12.5 million in the fourth quarter (9.3), with an annual recurring EBIT of SEK 35.9 million, in line with FY 2021. In Q4 2022, the Business area recorded an impairment of SEK -4.9 million related to Rights-of-use (ROU) assets, due to a renewed assessment of the subletting of existing rental facilities, as a consequence of the move to Greenhouse in Q2 2023. In FY 2021 Rights-of-use assets were impaired with SEK 31.1 million, see Directors' report on page 46 and note 12, 17-19 in the Greenfood Annual report 2021.

During the fourth quarter, Fresh Produce entered into a new agreement with HelloFresh, the world's largest supplier of ready-to-cook food boxes. Greenfood is going to deliver vegetables, as well as other pre-washed, cut and processed ingredients. The agreement, valued at SEK 40 million, runs from October 2022 to the end of May 2023.

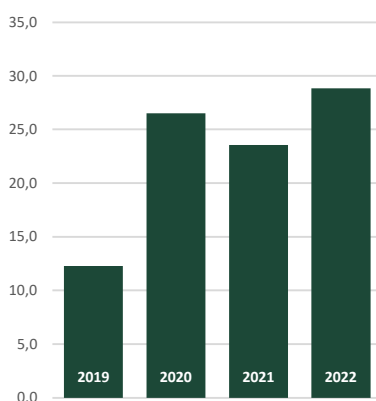
## MSEK

	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Net sales	865.1	757.1	3,370.1	2,964.3
Operating profit /loss	7.7	5.8	28.8	4.7
Recurring EBIT	12.5	9.3	35.9	35.8
Adjusted EBITDA	28.8	23.6	96.4	92.5
Adjusted EBITDA %	3.3%	3.1%	2.9%	3.1%

## NET SALES Q4 2019-2022 (MSEK)



## ADJ EBITDA Q4 2019-2022 (MSEK)



# FOOD SOLUTIONS

**19.9%**

**sales growth**

**-63.9%**

**change in adjusted  
EBITDA**



Food Solutions fourth quarter 2022 was stable, with increasing sales of 19.9% whereof 7.5% related to price increases, 5.3 % exchange rate and 3.9 % to volume. While adjusted EBITDA decreased with SEK 14.4 million to SEK 8.3 million (-63.9%), negatively affected by the plant consolidation in Finland. Full year adjusted EBITDA is with SEK 63.6 million -14 million less than for financial year 2021, mainly due to costs taken while consolidating Food To Go processing from Lahti to Helsinki.

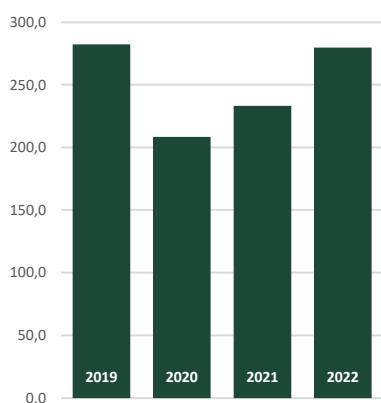
During the quarter, adjusted EBITDA was negatively impacted by SEK -0.8 million due to the rise in electricity costs. Usage of electricity is however decreasing year on year due to consolidation of the production platform. Electricity consumption in Finland is expected to decrease with about 200 MWh between 2021 and 2022, with annualized consumption decreasing with about 500 MWh.

Recurring EBIT, adjusted for impairments, is SEK -9.2 million in the quarter (9.0). Including costs for non-recurring items related to the plant consolidation in Finland of SEK 13.5 million the underlying operating loss for financial year 2022 reached SEK -14.0 million.

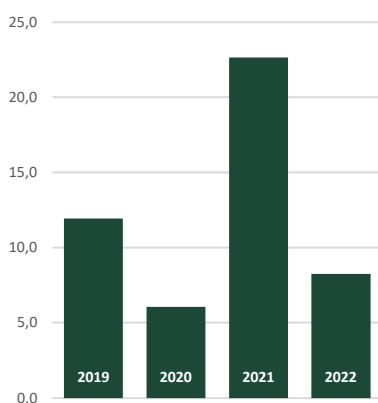
In Q4 2022, the Business area took an impairment of SEK 2.2 million related to Rights-of-use (ROU) assets, due to a renewed assessment of the subletting of existing rental facilities, as a consequence of the move to Greenhouse in Q2 2023. In FY 2021 an initial impairment of Rights-of-use assets was made with SEK 16.4 million, see Directors' report on page 46 and note 12, 17-19 in the Greenfood Annual report 2021 for previous assessment.

MSEK	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Net sales	279.8	233.3	1,081.8	888.3
Operating profit /loss	-11.5	5.8	-14.0	3.7
Recurring EBIT	-9.2	9.0	-6.4	20.1
Adjusted EBITDA	8.3	22.7	63.6	77.6
Adjusted EBITDA %	2.9%	9.7%	5.9%	8.7%

**NET SALES Q4 2019-2022 (MSEK)**



**ADJ EBITDA Q4 2019-2022 (MSEK)**



# PICADELI

**37.4%**

**sales growth**

**179.5%**

**increase in  
adjusted EBITDA**

**13.9%**

**increase in active  
stores**



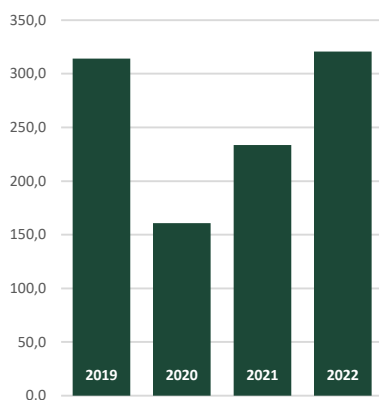
Net sales in the quarter increased to SEK 320.7 million (233.5). This is an improvement of 37.4% compared to same period last year, which is primarily driven by an increased number of active stores and increased sales per active store. Store opening activities prioritizing quality locations combined with returning consumer streams, has led to a 24.9% increase in sales per store.

In the fourth quarter, Picadeli generated an adjusted EBITDA improvement of SEK 15.6 million driven by improved sales per active store and an 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 13.9% in the fourth quarter 2022 compared to the same period last year. At the same time average kg/week per store is at 93.2% of the pre-pandemic level for the same period in 2019. The increase for the fourth quarter versus prior year in average kg/week per store is 8.3%, while price increases to cover cost inflation were 17%.

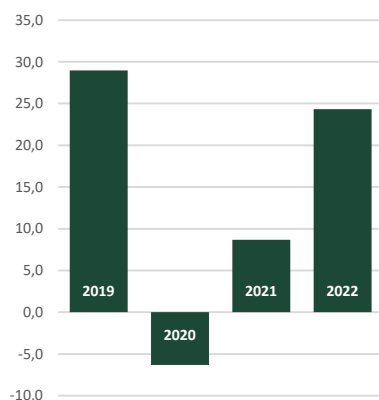
The operating loss for Q4 reached SEK -2.7 million, an improvement of SEK 14.8 million compared to same period last year.

MSEK	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Net sales	320.7	233.5	1,264.5	825.0
Operating profit/loss	-2.7	-17.5	-8.9	-42.4
Recurring EBIT	-2.7	-17.5	-3.0	-42.4
Adjusted EBITDA	24.3	8.7	104.3	37.9
Adjusted EBITDA %	7.6%	3.7%	8.3%	4.6%

**NET SALES Q4 2019-2022 (MSEK)**



**ADJ EBITDA Q4 2019-2022 (MSEK)**





# GREEN CONVENIENCE TODAY FOR A GREENER TOMORROW

## – SUSTAINABILITY AS A GUIDING PRINCIPLE

In the last quarter of 2022, we had extra focus on the development of our Science-based target and to put actual measures in place to reduce our food waste in the coming year. As a result, our application to the Science-based Targets Initiative has now been sent in and we have started new cooperations regarding donations of surplus food at several of our Swedish companies. In addition, we have been able to proceed with several tests to make better use of the food waste that is currently seen as non-edible.

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 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 below we comment on each target.

#### KPI#1 – SCOPE 1 AND 2 EMISSION REDUCTION

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

During Q4 the CO<sub>2</sub>e emissions per ton sold food was 21.4% lower than the rate for full year 2021. When summarizing the full year of 2022, the CO<sub>2</sub>e emissions per ton sold food was 40.4% lower than the base year 2020. The reduction is an effect of improved energy efficiency due to new cooling systems and consolidation of production facilities, a higher share of renewable energy used in our production and a continuous replacement of company cars mainly from diesel into plug-in hybrid and pure electric cars.

During Q4 a biogas truck was put in operation at Trädgårdshallen Örebro. As the new truck will replace an old truck using fossil diesel, we expect a reduction in emissions. This reduction will be visible during 2023.

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

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

Greenfood committed to set a Science-based Target in November 2021. In November 2022 our application was sent to the Science-based Target Initiative for validation. Due to waiting time for validation we expect a reply no earlier than end of Q2 2023.

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

As the target has not been validated yet our sub-target is not set. As a part of the completion of our application to SBTi the calculations of our baseline were completed. Now our focus has shifted to develop action plans and start implementation of actions to meet our scope 3 target, both in the long and short-term.

#### KPI#3 – FOOD WASTE REDUCTION

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

In 2022, the food waste per ton of food sold was 13,2% higher than in the previous year and 12,2% higher than the baseline year of 2019. However, our business area Fresh Produce managed to reduce food waste by 11.4% per ton of food sold in 2022 compared to the previous year. Similarly, Picadeli also reduced food waste in its biggest market, Sweden. Still, overall food waste increased from 0.3% to 0.6% per ton food sold in FY 2022 primarily due to start-up problems when opening a new warehouse in Belgium. These issues have now been solved but led to a temporary increase in the food waste per ton sold food of the Picadeli business area. Food Solutions, which is a processing operation with a greater proportion of food waste, increased food waste by 3% per ton sold food. The increase on group level was expected and is mainly due to Greendeli Oys relocation from Lahti to Kivikko as well as increased sales of fresh cut. In the production of fresh cut, we have a high share of non-edible food waste since up to 65% of the fruits and vegetables can be 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 Q4 several steps have been made to reduce our food waste in the coming year and to reach the target. Most of our food waste is non-edible. For this type we have several tests ongoing with external parties. We see the biggest potential in turning the non-edible food waste into animal feed which can reduce our food waste significantly. We also see possibilities in turning the non-edible food into edible food, similar to cauliflower rice, where cauliflower-core that previously was treated as non-edible food waste now is turned into an excellent salad ingredient. For edible food waste, agreements have been made with an NGO in Sweden to make regular donations of surplus food from both Picadeli and Fresh Produce. The effect is expected to be seen during 2023.

# OTHER INFORMATION

## SIGNATURE PAGE

Stockholm, February 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 fourth quarter, Q4, corresponds to the period October 1 to December 31. Year to date for the fourth quarter, is full year from January 1 to December 31. 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	Oct-Dec Q4 2022	Oct-Dec Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	1,344.1	1,120.9	5,238.8	4,321.0
Other operating income	15.7	25.8	56.7	69.7
<b>Total Turnover</b>	<b>1,359.8</b>	<b>1,146.8</b>	<b>5,295.5</b>	<b>4,390.7</b>
Goods for resale	-1,052.0	-863.1	-4,071.9	-3,363.2
<b>Gross profit</b>	<b>307.9</b>	<b>283.7</b>	<b>1,223.6</b>	<b>1,027.5</b>
Operating expenses	-285.3	-255.6	-1,058.3	-886.4
Depreciations, amortisations and impairment	-52.5	-51.6	-205.8	-222.3
	<b>-337.8</b>	<b>-307.2</b>	<b>-1,264.1</b>	<b>-1,108.6</b>
<b>Operating profit/loss</b>	<b>-29.9</b>	<b>-23.5</b>	<b>-40.5</b>	<b>-81.2</b>
<b>Finance net</b>	<b>-45.3</b>	<b>-31.8</b>	<b>-150.1</b>	<b>-109.4</b>
<b>Profit/loss before tax</b>	<b>-75.2</b>	<b>-55.3</b>	<b>-190.6</b>	<b>-190.5</b>
Tax on profit/loss for the year	-5.8	-33.9	11.9	20.3
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-81.0</b>	<b>-89.2</b>	<b>-178.7</b>	<b>-170.2</b>
<b>Attributable to:</b>				
Shareholders of the Parent Company	-77.3	-87.8	-168.6	-166.0
Non-controlling interests	-3.7	-1.4	-10.1	-4.2
<b>Profit/loss for the period</b>	<b>-81.0</b>	<b>-89.2</b>	<b>-178.7</b>	<b>-170.2</b>
Fair value change on cash flow hedges	-4.4	-	-6.2	-
Translation differences	3.8	0.8	14.3	4.1
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-81.6</b>	<b>-88.4</b>	<b>-170.6</b>	<b>-166.2</b>
<b>Attributable to:</b>				
Shareholders of the Parent Company	-76.5	-87.2	-160.5	-163.0
Non-controlling interests	-5.1	-1.1	-10.1	-3.1

## CONDENSED STATEMENT OF FINANCIAL POSITION

MSEK	31 Dec 2022	31 Dec 2021
<b>ASSETS</b>		
Intangible fixed assets	2,012.6	2,001.2
Tangible fixed assets	632.7	627.9
Financial fixed assets	22.2	25.6
Deferred tax assets	55.6	37.6
<b>Total fixed assets</b>	<b>2,723.1</b>	<b>2,692.4</b>
Inventories	160.4	117.5
Accounts receivable	372.0	299.0
Other current assets	98.1	88.9
Cash and cash equivalents	231.6	277.4
<b>Total current assets</b>	<b>862.0</b>	<b>782.7</b>
<b>TOTAL ASSETS</b>	<b>3,585.1</b>	<b>3,475.0</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital attributable to Parent Company	528.3	672.9
Non-controlling interests	5.3	17.2
<b>Total equity</b>	<b>533.7</b>	<b>690.0</b>
Borrowing	1,032.8	1,028.6
Liabilities to parent companies	432.3	401.7
Other non-current liabilities	69.6	-
Leasing liabilities	277.2	253.4
Deferred tax liabilities and provisions	87.7	77.4
<b>Total non-current liabilities</b>	<b>1,899.6</b>	<b>1,761.0</b>
Borrowing	6.8	10.4
Leasing liabilities	71.2	79.9
Accounts payable	432.4	334.6
Other current liabilities	641.4	599.1
<b>Total current liabilities</b>	<b>1,151.8</b>	<b>1,024.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,585.1</b>	<b>3,475.0</b>

## CONDENSED STATEMENT OF CASHFLOW

MSEK	Jan-Dec 2022	Jan-Dec 2021
<i>Operating activities</i>		
Operating profit/loss	-40.5	-81.2
Adjustments for non-cash items	210.4	228.9
Deferment of tax payments (COVID-19)	54.9	83.7
Interest net	-94.7	-49.3
Income tax paid	-3.3	-8.5
Changes in working capital	20.2	-3.9
<b>Cash flow from operating activities</b>	<b>146.9</b>	<b>169.7</b>
<i>Investing activities</i>		
Acquisitions/divestment of subsidiaries	-9.5	-1.9
Acquisitions of intangible and tangible assets	-130.8	-68.4
Sale of tangible fixed assets	10.7	1.4
Changes in financial fixed assets	3.8	-2.1
<b>Cash flow from investing activities</b>	<b>-125.8</b>	<b>-71.0</b>
<i>Financing activities</i>		
Transactions with non-controlling interests	20.9	-6.7
Loans raised including expenses concerning loans raised	-	1,013.1
Repayment of loans	-17.8	-887.1
Repayments of lease liabilities	-77.6	-72.5
<b>Cash flow from financing activities</b>	<b>-74.6</b>	<b>46.8</b>
<b>Cash flow for the period</b>	<b>-53.4</b>	<b>145.5</b>
Cash and cash equivalents at beginning of the period	277.4	127.7
Exchange rate differences in cash and cash equivalents	7.6	4.2
<b>Cash and cash equivalents at end of the period</b>	<b>231.6</b>	<b>277.4</b>

## CONDENSED STATEMENT OF CHANGES IN EQUITY

MSEK	31 Dec 2022	31 Dec 2021
Opening Equity for the year	690.0	866.1
Profit/loss for the period	-178.7	-170.2
Fair value change on cash flow hedges	-6.2	-
Translation difference for the year, net after tax	14.2	4.1
<b>Total comprehensive income</b>	<b>-170.6</b>	<b>-166.2</b>
Transactions with non-controlling interests	14.2	-9.9
<b>Closing Equity</b>	<b>533.7</b>	<b>690.0</b>

# PARENT COMPANY

## CONDENSED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

MSEK	Oct-Dec Q4 2022	Oct-Dec Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	3.4	2.4	15.6	12.9
Other external expenses	-2.4	-1.8	-11.6	-5.6
Personnel expenses	-6.0	-3.7	-18.1	-14.3
<b>Operating profit /loss</b>	<b>-5.0</b>	<b>-3.1</b>	<b>-14.1</b>	<b>-7.0</b>
Profit/loss from financial items	-19.5	-14.8	-126.5	-42.1
<b>Profit/loss after financial items</b>	<b>-24.5</b>	<b>-17.9</b>	<b>-140.6</b>	<b>-49.1</b>
Appropriations	59.4	14.7	59.4	14.7
<b>Profit /loss before tax</b>	<b>34.9</b>	<b>-3.2</b>	<b>-81.2</b>	<b>-34.4</b>
Tax on profit /loss for the year	-18.1	-7.9	-6.7	-1.5
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>16.8</b>	<b>-11.1</b>	<b>-87.9</b>	<b>-35.9</b>
<b>Profit/loss for the period</b>	<b>16.8</b>	<b>-11.1</b>	<b>-87.9</b>	<b>-35.9</b>
Other comprehensive income	-	-	-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>16.8</b>	<b>-11.1</b>	<b>-87.9</b>	<b>-35.9</b>

## CONDENSED BALANCE SHEET

MSEK	31 Dec 2022	31 Dec 2021
<b>ASSETS</b>		
Total fixed assets	2,305.7	2,259.6
Total current receivables	114.3	43.6
Cash and cash equivalents	0.9	160.3
<b>TOTAL ASSETS</b>	<b>2,420.9</b>	<b>2,463.5</b>
<b>EQUITY AND LIABILITES</b>		
Restricted equity	0.5	0.5
Non-restricted equity	925.5	1,013.5
<b>Total equity</b>	<b>926.0</b>	<b>1,013.9</b>
Provisions	2.9	2.0
Borrowing	1,022.4	1,013.0
Liabilities to parent company	432.3	401.7
Other non-current liabilities	9.3	-
<b>Total non-current liabilities</b>	<b>1,463.9</b>	<b>1,414.7</b>
Accounts payable	1.1	3.9
Liabilities to group companies	-	0.1
Other current liabilities	26.9	28.9
<b>Total current liabilities</b>	<b>28.0</b>	<b>32.8</b>
<b>TOTAL EQUITY AND LIABILITES</b>	<b>2,420.9</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

MSEK	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Sweden	896.7	731.7	3,558.3	2,894.0
Finland	311.1	285.1	1,201.6	1,098.0
Other Nordics	47.7	32.8	152.5	120.7
France	41.9	28.9	158.5	98.6
Germany	29.2	21.2	111.5	60.1
Other Europe	13.7	16.3	46.5	44.5
Other markets	3.9	4.9	10.0	5.1
<b>Total</b>	<b>1,344.1</b>	<b>1,120.9</b>	<b>5,238.8</b>	<b>4,321.0</b>

## SALES AND RESULT SPLIT PER SEGMENT – FOURTH QUARTER OCTOBER TO DECEMBER

Per operating segment	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021
Net External Sales	840.5	737.6	187.7	153.3	315.9	230.0	-	-	1,344.1	1,120.9
Net Internal Sales	24.6	19.5	92.1	80.0	4.8	3.6	-121.5	-103.1	-	-
<b>Net sales</b>	<b>865.1</b>	<b>757.1</b>	<b>279.8</b>	<b>233.3</b>	<b>320.7</b>	<b>233.5</b>	<b>-121.5</b>	<b>-103.1</b>	<b>1,344.1</b>	<b>1,120.9</b>
<b>Operating profit /loss</b>	<b>7.7</b>	<b>5.8</b>	<b>-11.5</b>	<b>5.8</b>	<b>-2.7</b>	<b>-17.5</b>	<b>-23.5</b>	<b>-17.5</b>	<b>-29.9</b>	<b>-23.5</b>
Depreciations, amortisations and impairment	19.0	17.7	15.3	14.8	17.8	18.4	0.3	0.7	52.5	51.6
<b>EBITDA</b>	<b>26.8</b>	<b>23.5</b>	<b>3.9</b>	<b>20.4</b>	<b>15.1</b>	<b>0.8</b>	<b>-23.1</b>	<b>-16.8</b>	<b>22.6</b>	<b>27.9</b>
Non-recurring items (NRI)	2.1	-	4.4	2.2	1.7	0.5	-	-	8.1	2.7
Adjustment for unestablished units	-	-	-	-	7.6	7.4	-	-	7.6	7.4
<b>Adjusted EBITDA</b>	<b>28.9</b>	<b>23.5</b>	<b>8.3</b>	<b>22.7</b>	<b>24.3</b>	<b>8.7</b>	<b>-23.1</b>	<b>-16.8</b>	<b>38.3</b>	<b>38.1</b>
Finance net									-45.3	-31.8
<b>Group profit/loss before tax</b>									<b>-75.2</b>	<b>-55.3</b>

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

Per operating segment	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net External Sales	3,290.4	2,907.6	702.7	603.2	1,245.7	810.1	-	-	5,238.8	4,321.0
Net Internal Sales	79.7	56.7	379.1	285.1	18.7	14.8	-477.5	-356.6	-	-
<b>Net sales</b>	<b>3,370.1</b>	<b>2,964.3</b>	<b>1,081.8</b>	<b>888.3</b>	<b>1,264.5</b>	<b>825.0</b>	<b>-477.5</b>	<b>-356.6</b>	<b>5,238.8</b>	<b>4,321.0</b>
<b>Operating profit /loss</b>	<b>28.8</b>	<b>4.7</b>	<b>-14.0</b>	<b>3.7</b>	<b>-8.9</b>	<b>-42.4</b>	<b>-46.5</b>	<b>-47.2</b>	<b>-40.5</b>	<b>-81.2</b>
Depreciations, amortisations and impairment	64.8	85.0	60.5	71.8	79.4	64.7	1.1	0.8	205.8	222.3
<b>EBITDA</b>	<b>93.6</b>	<b>89.7</b>	<b>46.5</b>	<b>75.5</b>	<b>70.5</b>	<b>22.3</b>	<b>-45.4</b>	<b>-46.4</b>	<b>165.3</b>	<b>141.1</b>
Non-recurring items (NRI)	2.8	2.8	17.1	2.2	4.4	1.4	-	-	24.3	6.4
Adjustment for unestablished units	-	-	-	-	29.4	14.2	-	-	29.4	14.2
<b>Adjusted EBITDA</b>	<b>96.4</b>	<b>92.5</b>	<b>63.6</b>	<b>77.6</b>	<b>104.3</b>	<b>37.9</b>	<b>-45.4</b>	<b>-46.4</b>	<b>219.0</b>	<b>161.7</b>
Finance net									-150.1	-109.4
<b>Group profit/loss before tax</b>									<b>-190.6</b>	<b>-190.5</b>

## SALES SPLIT PER SEGMENT AND GEOGRAPHIC MARKET

MSEK	Fresh Produce				Food Solutions				Picadeli			
	Q4 2022	Q4 2021	YTD 2022	YTD 2021	Q4 2022	Q4 2021	YTD 2022	YTD 2021	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Sweden	618.6	531.0	2,469.8	2,149.1	56.1	45.4	204.2	173.7	222.0	155.2	884.2	571.2
Finland	176.3	169.2	692.5	648.4	112.6	99.1	424.7	380.2	22.3	18.0	84.4	69.4
Rest of Europe	45.7	37.4	128.1	110.1	19.0	8.8	73.8	49.3	67.8	55.3	267.1	168.0
US	-	-	-	-	-	-	-	-	3.9	1.4	10.0	1.6
<b>Total</b>	<b>840.5</b>	<b>737.6</b>	<b>3,290.4</b>	<b>2,907.6</b>	<b>187.7</b>	<b>153.3</b>	<b>702.7</b>	<b>603.2</b>	<b>315.9</b>	<b>230.0</b>	<b>1,245.7</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

**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

**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

# 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.