

# Greenfood Interim report

# Q3 2024



## Interim overview 1 July – 30 September

- Net sales for the quarter totaled SEK 1,413.4 million (1,381.4), an increase of 2.3 percent, driven by 16.3 percent growth in Picadeli and 7.2 percent growth in Food Solutions with Fresh Produce down -6.6 percent.
- Adjusted EBITDA of SEK 130.2 million (106.8) increased by SEK 23.4 million or 21.9 percent driven by improvements in all three business areas, both in EBITDA %-margins and absolute figures.
- Operating profit amounted to SEK 70.3 million (20.4), with improved margins and positive results in all three business areas.
- Group net result amounted to SEK -2.9 million (-46.9) mirroring the sales increase and margin improvements, partially offset by higher interest expenses year-on-year.
- Cash flow from operations reached SEK 26.9 million (-40.1).
- At quarter's end, the Group's available liquidity amounted to SEK 148,2 million, in line with management's expectations.

## Significant events during the quarter

- Greenfood and Dagab announced expanding partnership. As of January 2025, Greenfood Food Solutions will become the primary fresh cut supplier, delivering larger volumes of products.

## Significant events post-closing

- Greenfood has secured new financing totalling SEK 1.45 billion, comprised of a SEK 1.1 billion bond and an additional SEK 350 million equity injection with an expected closing date late November 2024. This package will replace current bond (SEK 1.050 million) while improving both liquidity and solidity.

MSEK Greenfood Group	Q3 2024	Q3 2023	YTD 2024	YTD 2023	LTM Sep 2024	FY 2023
Net sales	1,413.4	1,381.4	4,285.0	4,356.0	5,616.1	5,687.2
Operating profit/loss	70.3	20.4	132.3	-1.3	133.4	-0.2
Adjusted EBITDA <sup>1</sup>	130.2	106.8	311.9	248.4	374.9	311.4
Adjusted EBITDA margin %	9.2%	7.7%	7.3%	5.7%	6.7%	5.5%
Cash flow from operations	26.9	-40.1	104.1	65.1	132.7	93.7
Profit/loss before tax	1.1	-58.5	-71.8	-187.9	-134.2	-250.3
Net result for the period	-2.9	-46.9	-75.7	-168.9	-157.9	-251.2

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



**“With strengthened quality of earnings and new financing, we’re in a strong position to continue our growth and make healthy eating available to even more people.**

## CEO comments

In the third quarter, we saw tangible results from our efforts to build a stronger, more profitable Greenfood. We have achieved clear improvements in quality of earnings, generating a momentum that gives us tailwind and confidence in our plan. In addition, we just secured new financing totaling SEK 1.45 billion, reinforcing our capacity to drive growth and deliver value.

As global economic conditions stabilize and food price inflation slows, consumers remain focused on value, showing a heightened sensitivity to price. In response, we have maintained an unwavering commitment to value, ensuring that our customers receive healthy food of great quality at the best possible price. At the heart of our business lies the belief that healthy food should be a right, not a privilege. This mission impacts everything we do and is more relevant than ever. As a result, we are becoming more relevant, to more people, more of the time.

### **Robust performance in high-value segments**

Picadeli and Food Solutions, our high value-add segments, delivered strong growth, showing that our focus on these two areas are accelerating both growth and results.

Picadeli maintains solid sales momentum with net sales for the quarter growing by 16.3 percent compared to the same period last year, reaching SEK 534.8 million. However, challenging weather conditions and weaker economic conditions in France and Germany have impacted our performance in these regions. September was the rainiest month in 25 years in France, which, combined with inclement weather in Germany, led to a temporary

slowdown in sales. Despite these setbacks, Picadeli achieved its strongest quarter ever in both sales and results.

Food Solutions and our food-to-go segment continues to perform well, particularly in Sweden, driven by an increase in number of stores and further success within the convenience channel in Norway. In addition, we secured a major contract for Fresh Cut with Dagab, with deliveries set to begin in January 2025. This significant win strengthens our presence in the fresh food market and reinforces our belief that the new Greenhouse facility will boost our competitiveness in the retail space. Food Solutions has also strengthened its presence in Denmark with new deliveries to Dansk Cater and Burger King, as well as food-to-go to Lidl. As a result, Net sales for the third quarter increased by 7.2 percent.

Fresh Produce, still facing challenges due to the difficult macroeconomic environment and ongoing pressures in the foodservice sector, showed a decline in turnover in Q3. The market remains highly competitive, with consumers still sensitive to price and often opting for lower-cost options over premium assortments. We remain focused on balancing sales and driving efficiencies in this business area.

### The new generation Arctic X salad bar

This quarter marked the continued rollout of our new-generation Arctic X salad bar, a product of Swedish design and innovation that's setting new global standards in healthy fast food. Equipped with a patented cooling system, Arctic X keeps food fresher for longer, while self-closing hoods offer added protection by automatically sealing the bar after each use, enhancing hygiene and food safety.

The Arctic X is powered by our proprietary ArcPlatform™ software, which integrates digital food safety, AI-assisted ordering, and streamlined operations, making it a valuable asset in enhancing efficiency and customer experience across locations. This innovative salad bar not only reinforces our commitment to freshness and quality but also highlights technology as a critical factor in Greenfood's success.

With a dedicated tech team continually innovating, technology remains one of our most powerful competitive advantages, supporting our vision for long-term success and exceptional customer experiences in the fast-growing healthy food sector.

### Significant reductions in emissions and food waste

Our commitment to sustainability is driving measurable progress in emissions reduction and food waste management, which is essential for building a resilient and responsible business.

By the third quarter of 2024, we reduced CO2e emissions per ton of food sold by 16.3 percent compared to Q3 2023. This progress builds on steady reductions since our 2020 baseline, driven by our increased use of renewable energy, solar panels, and more efficient production. Our new solar panels at Greenhouse and Trädgårdshallen Örebro are already helping lower our Scope 1 and 2 emissions further, and we anticipate continued progress during the remainder of 2024. We are also progressing toward our 2025 target to reduce food waste by 20 percent from 2019 levels, with a 15.3 percent decrease achieved in Q3 2024 compared to last year.

Looking ahead, we're energized by the solid momentum we've built this quarter and the strategic investments that position us for continued growth. With the support of new financing, we're empowered to scale and reach new milestones in making healthy eating more affordable. This investment fuels our mission to grow, innovate, and expand our unique offering to more people worldwide.

**David von Laskowski**  
Group President and CEO

#### Selection of pressreleases from Greenfood third quarter 2024

## Picadeli food to go

Picadeli excels in the Finnish market with rapid growth in food-to-go sales



## Greenfood and Dagab

Greenfood and Dagab strengthen collaboration in fresh-cut



## The EU's fruit scheme

The EU's fruit scheme will be introduced in Sweden's schools starting in autumn 2025



## Newsroom

Explore all of Greenfood's latest press releases from this quarter in our Newsroom



# Third quarter 2024

Net sales

## 1,413.4

SEK (1,381.4) million

### Net sales

Net sales amounted to SEK 1,413.4 million (1,381.4), a slight increase compared to the same quarter 2023. The marginal increase reflects a mix between the business areas, where Picadeli and Food Solutions grow with 16.3 and 7.2 percent respectively, while Fresh Produce's sales decline with -6.6 percent.

### EBITDA

Adjusted EBITDA of SEK 130.2 million (106.8) for the third quarter was driven by improvements in all business areas. Picadeli reached Adjusted EBITDA of SEK 74.0 million (61.3). Food Solutions Adjusted EBITDA reached SEK 43.1 million (37.0). Fresh Produce Adjusted EBITDA reached SEK 20.0 million (16.7).

Adjusted EBITDA

## 130.2

SEK (106.8) million

Greenfood total group Adjusted EBITDA for LTM end of third quarter reached SEK 374.9 million, comparing with financial year 2023 (311.4).

### Net debt and Leverage

Total net debt, including a liability to parent company of SEK 389.3 million, amounted to SEK 2,712.5 million. External net debt amounted to SEK 2,323.2 million (2,219.4). Operating net debt, i.e. external net debt excluding capitalized lease liabilities of SEK 935.0 million (880.9), was SEK 1,388.1 million (1,338.5). Borrowing includes the Sustainability Linked Bond listed in November 2021 on Nasdaq Stockholm, Greenfood's revolving credit facility, and local loans. Other liabilities are comprised of the deferment of tax payments including related accrued interest.

Leverage adjusted for capitalized leases

## 5.4x

(7.1x)

The leverage calculation is materially affected by the introduction of the IFRS 16 standards of capitalization of leases, why we also report a more useful leverage definition based on Adjusted EBITDA reversing impact from capitalized leases (Cash EBITDA) and net debt excluding capitalized leases (Operating net debt). This relevant measure shows a reduction in leverage adjusted for capital leases to 5.4x (7.1x).

MSEK	30 Sep 2024	31 Dec 2023	30 Sep 2023
Borrowing	1,189.1	1,156.1	1,085.8
Lease liability	935.0	903.1	880.9
Other liabilities	253.7	293.1	301.9
Less cash and cash equivalents	-54.7	-89.3	-49.2
<b>External net debt</b>	<b>2,323.2</b>	<b>2,262.9</b>	<b>2,219.4</b>
Liability to parent company	389.3	465.2	456.9
<b>Total net debt</b>	<b>2,712.5</b>	<b>2,728.1</b>	<b>2,676.3</b>
Total equity	309.1	281.2	367.2
<b>Total capital</b>	<b>3,021.5</b>	<b>3,009.3</b>	<b>3,043.5</b>
Debt ratio excluding debt to parent company	76.9%	75.2%	72.9%
Debt ratio including debt to parent company	89.8%	90.7%	87.9%
LTM Adjusted EBITDA	374.9	311.4	286.8
<b>Leverage ratio</b>	<b>6.2x</b>	<b>7.3x</b>	<b>7.7x</b>
Operating net debt	1,388.1	1,359.8	1,338.5
Cash EBITDA LTM	257.7	208.2	189.9
<b>Leverage adjusted for capitalized leases</b>	<b>5.4x</b>	<b>6.5x</b>	<b>7.1x</b>

### Cash flow

Cash flow from operations for the first nine months reached SEK 104.1 million (65.1). The underlying cash flow improvement from operating activities, excluding the impact from deferment of tax payments (Covid-19) was SEK 133.9 million. The increase in interest net paid had a negative effect of SEK -44.8 million, mitigated by a marginal improvement in seasonal changes in working capital of SEK 30.6 million.

Cash flow from investing activities of SEK -101.7 million (-217.4) is mainly related to CAPEX but also includes SEK -10.1 million due to completion of the acquisition of the remaining minority stake in Picadelí France SAS. The CAPEX plan trends towards the lower end of the previously communicated range of SEK 120-140 million for 2024. CAPEX for the quarter was SEK 16.7 million (46.4).

Cash flow from financing activities was SEK -39.7 million (-34.3). Lease payments of SEK -66.7 million (-50.6) were mainly driven by the Greenhouse contract as the facilities were operational in late spring 2023, as well as paying rent for the old premises that are temporarily dormant. Liquid funds at the end of the period amounted to SEK 53.9 million. Loans raised of SEK 15.0 million represents the increased use of the RCF.

Total available liquidity at the end of the quarter is SEK 148.2 million in cash of SEK 53.9 million, and unused revolving credit facility (RCF) of SEK 94.3 million. Note that the expected post-balance sheet refinancing event is not included in these September 30, 2024 actuals. The liquidity situation is expected to improve significantly by end of November 2024.

### Adjustments to EBITDA

Adjustment for unestablished operations refers to Picadelí's operating loss in the US, which during the third quarter 2024 amounted to SEK -6.6 million (-9.2).

Adjusted EBITDA excludes the effects from NRI and unestablished operations as outlined in Note 2. The NRIs in the third quarter amounted to SEK 0.0 million (24.1). LTM NRIs have reduced to SEK 11.4 million (SEK 94.0 million FY2023).

### Parent company and ownership

Greenfood AB (publ) offers management functions to the Group. Net sales for the third quarter amounted to SEK 3.3 million (3.3) and YTD SEK 9.9 million (9.9). Net sales consist of management fee.



# Segments

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

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

**Net external sales per segment,  
Q3 2024**



- Fresh Produce, 47%
- Food Solutions, 16%
- Picadeli, 37%

**Net external sales per segment,  
LTM Sept 2024**



- Fresh Produce, 53%
- Food Solutions, 15%
- Picadeli, 32%

# Picadeli



## 16.3%

sales growth

## 11.7%

increase in active stores

## 20.7%

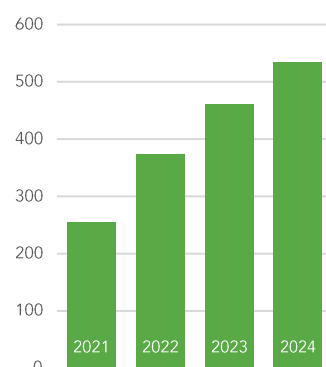
increase in adjusted EBITDA

Net sales in the quarter grew by 16.3 percent to SEK 534.8 million (459.7), primarily driven by more active stores than Q3 2023.

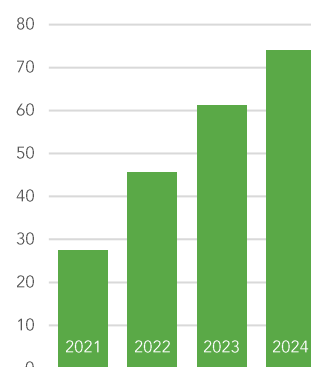
By the end of the quarter, Picadeli experienced a 11.7 percent increase in active stores compared to the same quarter in 2023. The overall adjusted EBITDA margin increased to 13.8 percent, benefiting from the leverage of sales growth and improved overhead efficiency. The emphasis on quality store openings has resulted in enhanced margins; however, weather conditions have impacted sales volume. The Nordic region performed well, exceeding expectations due to a warm and sunny autumn, while France and Germany faced challenges with heavy rainfall. Despite these weather-related factors, Picadeli achieved a record quarter.

MSEK	Q3 2024	Q3 2023	YTD 2024	YTD 2023	LTM Sep 2024	Jan-Dec 2023
Net sales	534.8	459.7	1,446.8	1,281.2	1,840.3	1,674.7
Operating profit/loss	48.2	36.1	102.9	67.9	115.9	80.9
Recurring EBIT	48.2	35.9	102.9	67.5	117.2	81.8
Adjusted EBITDA	74.0	61.3	176.1	144.3	211.4	179.6
Adjusted EBITDA %	13.8%	13.3%	12.2%	11.3%	11.5%	10.7%

Net sales Q3 2021–2024 (MSEK)



Adj EBITDA Q3 2021–2024 (MSEK)



# Food solutions



## 7.2%

sales growth

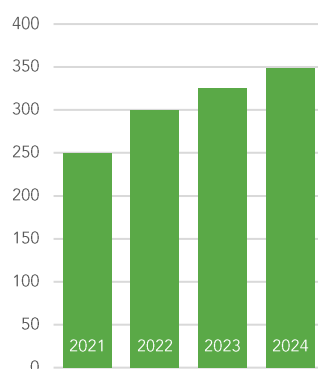
## 16.5%

increase in adjusted EBITDA

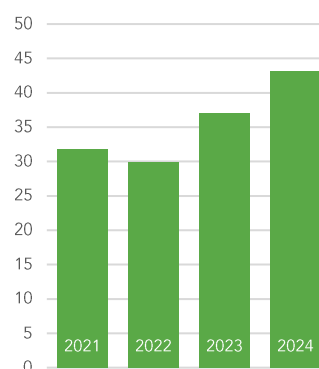
Net sales for Food Solutions in the third quarter of 2024 increased by 7.2 percent and adjusted EBITDA grew by 16.5 percent, continuing the improving financial performance trend from prior periods. We have further strengthened our brands in Denmark with new deliveries to Dansk Cater and Burger King, as well as Food-to-Go to Lidl. Additionally, we have secured a tender with Dagab, with deliveries set to begin in January 2025.

MSEK	Q3 2024	Q3 2023	YTD 2024	YTD 2023	LTM Sep 2024	Jan-Dec 2023
Net sales	348.7	325.3	964.9	921.9	1,258.1	1,215.1
Operating profit/loss	26.0	12.6	39.2	2.3	38.4	1.5
Recurring EBIT	26.0	12.7	41.9	6.9	41.0	6.0
Adjusted EBITDA	43.1	37.0	92.5	72.5	112.6	92.5
Adjusted EBITDA %	12.4%	11.4%	9.6%	7.9%	8.9%	7.6%

Net sales Q3 2021–2024 (MSEK)



Adj EBITDA Q3 2021–2024 (MSEK)





# Fresh produce



## -6.6%

sales decline

## 19.8%

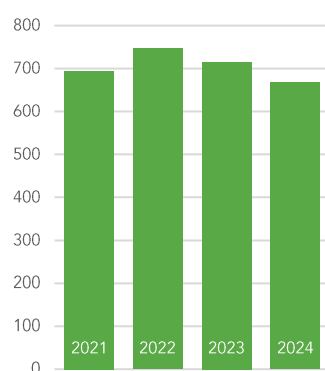
increase in adjusted EBITDA

Net sales for the quarter amounted to SEK 668.1 million (715.2). Adjusted EBITDA increased 19.8 percent to SEK 20.0 million (16.7).

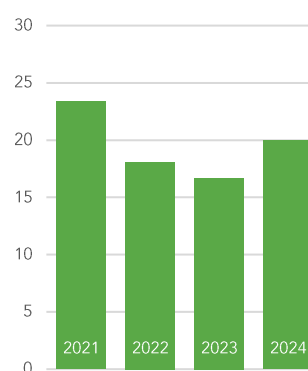
Fresh Produce is still encountering challenges due to macroeconomic conditions. In Sweden, we saw an increase in the HoReCa sales this quarter and successful campaigns in retail with Lidl. Operationally, Fresh Produce has integrated production unit of fresh cut fruits into the Greenhouse facilities to enhance efficiency. The business area has a strong position on the market.

MSEK	Q3 2024	Q3 2023	YTD 2024	YTD 2023	LTM Sep 2024	Jan-Dec 2023
Net sales	668.1	715.2	2,263.0	2,529.6	3,017.3	3,283.9
Operating profit/loss	3.2	-17.8	14.6	-36.9	25.7	-25.9
Recurring EBIT	3.2	-15.7	17.5	-32.9	36.1	-14.3
Adjusted EBITDA	20.0	16.7	68.0	59.9	97.0	88.9
Adjusted EBITDA %	3.0%	2.3%	3.0%	2.4%	3.2%	2.7%

Net sales Q3 2021–2024 (MSEK-)



Adj EBITDA Q3 2021–2024 (MSEK)



# Green convenience today for a greener tomorrow – sustainability as a guiding principle

Our commitment to sustainability remains central to our strategy, driven by ambitious, measurable targets that guide our progress. This quarter, we made notable strides towards achieving the goals connected to our Sustainability-Linked Bond. These milestones underscore our dedication to reducing emissions, optimizing energy efficiency, and ensuring alignment with science-based targets for climate action.

Below, we report on each target and our progress toward them this quarter. For a full review of our other sustainability KPIs, please refer to our Sustainability Report.

## Greenfood sustainability linked bond

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

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

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

During the third quarter of 2024, the CO<sub>2</sub>e emissions per ton sold food was 16.3 percent lower compared to the same quarter 2023. When summarizing the LTM data, the CO<sub>2</sub>e emissions per ton sold food was 63.2 percent lower than the base year 2020 which means that we are on par with our target level for 2025. The reduction compared to the baseline year is an effect of higher share of renewable energy used in our production, solar panels, increased energy efficiency and consolidation of production facilities. With new solar panels now operating on Greenhouse and Trädgårdshallen Örebro along with an expected reduction in energy consumption in 2024, we anticipate a continued decrease in our Scope 1 and 2 emissions.

### KPI 2 – Define CO<sub>2</sub>e emission reduction targets and get validated by SBTi

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

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

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

The second part of KPI #2 is to set sub-targets and we are working on setting a 2025 SPT target for climate reduction in Scope 3, aligned with our SBTi targets.

## KPI 1



## KPI 2



### Sub-targets



# KPI 3



## KPI 3 – Food waste reduction

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

In the third quarter of 2024, food waste per ton of sold food was 15.3 percent lower compared to the corresponding period in 2023. Comparing the last twelve months to the base year 2019, we've managed to cut food waste by 12.3 percent per ton of sold food.

The results for Q3 shows that we continue to reduce our food waste due to the up-trading of food waste to animal that was initiated in the end of Q1. Based on the result from the first months of deliveries, we anticipate that we will be able to meet our 2025 goal of a 20 percent reduction.



# Other information

Stockholm, November 22, 2024

Stefan Jacobsson  
Chairman of the Board

David von Laskowski  
President and CEO

## **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. The quarterly interim report has not been subject to review by the Company's Auditors.

## **Assumptions**

The financial data is presented in SEK million with 1 decimal. The first quarter, Q3, corresponds to the period July 1 to September 30. Comparatives for prior year period are presented in brackets, when relevant. It can occur that the total amount in tables and accounts does not add up due to rounding differences. The aim is for each subline to agree with its original source and rounding differences can therefore arise.

## **Contact information**

Chief Financial Officer  
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# Financial statements

## Greenfood Group, Consolidated

### Condensed income statement and other comprehensive income

MSEK	Jul-Sep Q3 2024	Jul-Sep Q3 2023	Jan-Sep 2024	Jan-Sep 2023	LTM Sep 2024	Jan-Dec 2023
Net sales	1,413.4	1,381.4	4,285.0	4,356.0	5,616.1	5,687.2
Other operating income	21.5	15.1	56.3	41.0	75.4	60.1
<b>Total Turnover</b>	<b>1,434.9</b>	<b>1,396.6</b>	<b>4,341.3</b>	<b>4,397.0</b>	<b>5,691.5</b>	<b>5,747.3</b>
Goods for resale	-1,033.5	-1,048.3	-3,202.2	-3,398.9	-4,200.7	-4,397.4
<b>Gross profit</b>	<b>401.5</b>	<b>348.3</b>	<b>1,139.2</b>	<b>998.1</b>	<b>1,490.9</b>	<b>1,349.8</b>
Operating expenses	-277.8	-274.8	-845.8	-858.6	-1,148.6	-1,161.4
Depreciations, amortisations and impairment	-53.4	-53.1	-161.0	-140.8	-208.8	-188.7
	<b>-331.2</b>	<b>-327.9</b>	<b>-1,006.8</b>	<b>-999.5</b>	<b>-1,357.4</b>	<b>-1,350.0</b>
<b>Operating profit/loss</b>	<b>70.3</b>	<b>20.4</b>	<b>132.3</b>	<b>-1.3</b>	<b>133.4</b>	<b>-0.2</b>
<b>Finance net</b>	<b>-69.2</b>	<b>-78.9</b>	<b>-204.1</b>	<b>-186.6</b>	<b>-267.7</b>	<b>-250.1</b>
<b>Profit/loss before tax</b>	<b>1.1</b>	<b>-58.5</b>	<b>-71.8</b>	<b>-187.9</b>	<b>-134.2</b>	<b>-250.3</b>
Tax on profit/loss for the year	-4.0	11.6	-3.9	19.0	-23.7	-0.8
<b>NET RESULT FOR THE PERIOD</b>	<b>-2.9</b>	<b>-46.9</b>	<b>-75.7</b>	<b>-168.9</b>	<b>-157.9</b>	<b>-251.2</b>
<b>Attributable to:</b>						
Shareholders of the Parent Company	0.6	-43.8	-66.1	-158.8	-146.2	-238.9
Non-controlling interests	-3.5	-3.1	-9.6	-10.1	-11.7	-12.2
<b>Net result for the period</b>	<b>-2.9</b>	<b>-46.9</b>	<b>-75.7</b>	<b>-168.9</b>	<b>-157.9</b>	<b>-251.2</b>
Fair value change on cash flow hedges	1.2	6.0	1.9	4.5	1.4	4.0
Translation differences	-5.5	-7.2	4.5	8.1	-5.8	-2.2
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-7.2</b>	<b>-48.1</b>	<b>-69.3</b>	<b>-156.3</b>	<b>-162.3</b>	<b>-249.3</b>
<b>Attributable to:</b>						
Shareholders of the Parent Company	0.3	-48.1	-59.8	-146.3	-150.6	-237.1
Non-controlling interests	-7.5	0.0	-9.5	-10.1	-11.7	-12.2



## Condensed statement of Financial position

MSEK	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>ASSETS</b>			
Intangible fixed assets	2,019.8	2,024.8	2,020.6
Tangible fixed assets	1,356.9	1,282.6	1,316.5
Financial fixed assets	16.6	23.0	16.6
Deferred tax assets	78.6	84.6	48.2
<b>Total fixed assets</b>	<b>3,471.9</b>	<b>3,414.9</b>	<b>3,401.8</b>
Inventories	172.0	163.2	148.2
Accounts receivable	301.8	366.0	303.0
Other current assets	78.8	124.5	125.2
Cash and cash equivalents	53.9	48.3	88.6
<b>Total current assets</b>	<b>606.4</b>	<b>702.0</b>	<b>664.9</b>
<b>TOTAL ASSETS</b>	<b>4,078.4</b>	<b>4,116.9</b>	<b>4,066.8</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital attributable to Parent Company	295.4	355.2	264.0
Non-controlling interests	13.7	12.1	17.2
<b>Total equity</b>	<b>309.1</b>	<b>367.2</b>	<b>281.2</b>
Borrowing	1,081.1	1,079.3	1,150.1
Liabilities to Parent Companies	389.3	456.9	465.2
Other non-current liabilities	157.9	76.9	65.5
Leasing liabilities	822.9	785.4	804.2
Deferred tax liabilities and provisions	57.4	67.3	63.7
<b>Total non-current liabilities</b>	<b>2,508.7</b>	<b>2,465.7</b>	<b>2,548.7</b>
Borrowing	107.9	6.6	6.0
Leasing liabilities	112.1	95.5	98.9
Accounts payable	462.6	452.7	444.6
Other current liabilities	578.0	729.2	687.4
<b>Total current liabilities</b>	<b>1,260.6</b>	<b>1,284.0</b>	<b>1,236.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,078.4</b>	<b>4,116.9</b>	<b>4,066.8</b>

## Condensed statement of Cashflow

MSEK	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
<i>Operating activities</i>			
Operating profit/loss	132.3	-1.3	-0.2
Adjustments for non-cash items	148.3	138.7	177.7
Deferment of tax payments (COVID-19)	-47.0	47.8	36.6
Interest net paid	-164.0	-119.2	-167.1
Income tax paid	-9.3	-14.1	-5.7
Changes in working capital	43.8	13.2	52.5
<b>Cash flow from operating activities</b>	<b>104.1</b>	<b>65.1</b>	<b>93.7</b>
<i>Investing activities</i>			
Acquisitions/divestment of subsidiaries	-10.1	-	-
Acquisitions of intangible and tangible assets	-92.4	-216.7	-260.7
Sale of tangible fixed assets	1.2	0.3	1.4
Changes in financial fixed assets	-0.4	-0.9	5.6
<b>Cash flow from investing activities</b>	<b>-101.7</b>	<b>-217.4</b>	<b>-253.6</b>
<i>Financing activities</i>			
Transactions with non-controlling interests	7.9	-10.1	-1.9
Loans raised including expenses concerning loans raised	30.3	44.8	116.3
Repayment of loans	-11.1	-18.4	-23.4
Repayments of lease liabilities	-66.7	-50.6	-72.2
<b>Cash flow from financing activities</b>	<b>-39.7</b>	<b>-34.3</b>	<b>18.8</b>
<b>Cash flow for the period</b>	<b>-37.3</b>	<b>-186.6</b>	<b>-141.1</b>
Cash and cash equivalents at beginning of the period	88.6	231.6	231.6
Exchange rate differences in cash and cash equivalents	2.6	3.4	-1.9
<b>Cash and cash equivalents at end of the period</b>	<b>53.9</b>	<b>48.3</b>	<b>88.6</b>

## Condensed Statement of Changes in Equity

MSEK	30 Sep 2024	30 Sep 2023	31 Dec 2023
Opening Equity for the year	281.2	533.7	533.7
Shareholders contribution	100.0	-	-
Net result for the period	-75.7	-168.9	-251.2
Fair value change on cash flow hedges	1.9	4.5	4.0
Translation difference for the year, net after tax	4.5	8.1	-2.2
<b>Total comprehensive income</b>	<b>-69.3</b>	<b>-156.3</b>	<b>-249.3</b>
Transactions with non-controlling interests	-2.8	-10.1	-3.2
<b>Closing Equity</b>	<b>309.1</b>	<b>367.2</b>	<b>281.2</b>

# Parent company

## Condensed Income statement and other comprehensive income

MSEK	Jul-Sep Q3 2024	Jul-Sep Q3 2023	Jan-Sep 2024	Jan-Sep 2023	LTM Sep 2024	Jan-Dec 2023
Net sales	3.3	3.3	9.9	9.9	13.1	13.1
Other external expenses	-2.9	0.9	-7.1	-0.5	-19.5	-12.9
Personnel expenses	-4.8	-4.2	-15.8	-12.8	-20.4	-17.3
<b>Operating profit /loss</b>	<b>-4.3</b>	<b>0.0</b>	<b>-13.1</b>	<b>-3.3</b>	<b>-26.8</b>	<b>-17.1</b>
Profit/loss from financial items	-24.9	-24.1	-156.4	-69.2	-181.3	-94.2
<b>Profit/loss after financial items</b>	<b>-29.2</b>	<b>-24.1</b>	<b>-169.4</b>	<b>-72.6</b>	<b>-208.2</b>	<b>-111.3</b>
Appropriations	-	-	-	-	31.6	31.6
<b>Profit /loss before tax</b>	<b>-29.2</b>	<b>-24.1</b>	<b>-169.4</b>	<b>-72.6</b>	<b>-176.6</b>	<b>-79.7</b>
Tax on profit /loss for the year	0.0	4.5	0.7	15.8	-16.0	-1.0
<b>NET RESULT FOR THE PERIOD</b>	<b>-29.2</b>	<b>-19.6</b>	<b>-168.7</b>	<b>-56.8</b>	<b>-192.6</b>	<b>-80.7</b>
<b>Net result for the period</b>	-29.2	-19.6	-168.7	-56.8	-192.6	-80.7
Other comprehensive income	-	-	-	-	-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-29.2</b>	<b>-19.6</b>	<b>-168.7</b>	<b>-56.8</b>	<b>-192.6</b>	<b>-80.7</b>

## Condensed balance sheet

MSEK	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>ASSETS</b>			
Total fixed assets	2,193.2	2,337.9	2,342.8
Total current receivables	51.6	55.3	44.8
Cash and cash equivalents	-	0.0	-
<b>TOTAL ASSETS</b>	<b>2,244.8</b>	<b>2,393.2</b>	<b>2,387.6</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	0.5	0.5	0.5
Non-restricted equity	776.1	859.1	844.8
<b>Total equity</b>	<b>776.6</b>	<b>859.6</b>	<b>845.3</b>
Provisions	-	5.8	-
Borrowing	1,038.3	1,029.5	1,031.9
Liabilities to parent company	389.3	456.9	465.2
Other non-current liabilities	4.8	2.7	2.6
<b>Total non-current liabilities</b>	<b>1,432.4</b>	<b>1,494.9</b>	<b>1,499.6</b>
Accounts payable	1.1	1.1	3.4
Other current liabilities	34.7	37.7	39.2
<b>Total current liabilities</b>	<b>35.8</b>	<b>38.7</b>	<b>42.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,244.8</b>	<b>2,393.2</b>	<b>2,387.6</b>

# Notes

## NOTE 1 Accounting principles

Greenfood applies International Financial Reporting Standards (IFRS) as approved by the EU. The interim report of the Group has been prepared in accordance with IAS 34 Interim financial reporting. Greenfood AB (publ) with corporate identification number 559035-9104, is a limited company registered in Sweden with its registered office in Stockholm. The address of the Head Office is Långebergavägen 181, Helsingborg, Sweden. The same accounting policies and methods of computations are followed in the interim financial statements as compared to the most recent Annual financial statements. There have been no changes in policies or methods compared to the Greenfood annual report 2023.

## NOTE 2 Segments

The Group's top decision-making body has been identified as the Group's Executive Director as well as the management team. The management team evaluates the Group's operations on an ongoing basis and has identified three reportable segments in addition to geographic markets: Fresh Produce business area, Food Solutions business area, and Picadeli business area. The term "Business Area" shall be seen as synonymous with Operating Segment. Group joint functions essentially consist of corporate governance and coordination of IT, sustainability, consolidation, and accounting.

### Net external sales split per geographic market

MSEK	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Jan-Dec 2023
Sweden	912.2	900.5	2,774.3	2,881.0	3,758.8
Finland	329.4	320.5	1,008.0	997.5	1,311.3
Other Nordics	40.8	39.3	155.9	137.5	176.2
France	58.5	57.7	148.9	153.8	200.4
Germany	40.4	37.6	111.6	112.4	144.3
Other Europe	13.2	10.7	33.0	43.9	53.9
Other markets	19.0	15.3	53.3	29.8	42.3
<b>Total</b>	<b>1,413.4</b>	<b>1,381.4</b>	<b>4,285.0</b>	<b>4,356.0</b>	<b>5,687.2</b>

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

	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
<b>Per operating segment</b>										
Net External Sales	666.1	708.6	223.8	221.3	523.6	451.6	-	-	1,413.4	1,381.4
Net Internal Sales	2.0	6.6	124.9	104.0	11.2	8.1	-138.1	-118.7	-	-
<b>Net sales</b>	<b>668.1</b>	<b>715.2</b>	<b>348.7</b>	<b>325.3</b>	<b>534.8</b>	<b>459.7</b>	<b>-138.1</b>	<b>-118.7</b>	<b>1,413.4</b>	<b>1,381.4</b>
<b>Operating profit/loss</b>	<b>3.2</b>	<b>-17.8</b>	<b>26.0</b>	<b>12.6</b>	<b>48.2</b>	<b>36.1</b>	<b>-7.2</b>	<b>-10.5</b>	<b>70.3</b>	<b>20.4</b>
Depreciations, amortisations and impairment	16.8	18.9	17.0	18.1	19.2	15.7	0.4	0.4	53.4	53.1
<b>EBITDA</b>	<b>20.0</b>	<b>1.1</b>	<b>43.1</b>	<b>30.7</b>	<b>67.4</b>	<b>51.8</b>	<b>-6.8</b>	<b>-10.1</b>	<b>123.6</b>	<b>73.5</b>
Non-recurring items (NRI)	-	15.7	-	6.3	-	0.4	-	1.8	-	24.1
Adjustment for unestablished operations	-	-	-	-	6.6	9.2	-	-	6.6	9.2
<b>Adjusted EBITDA</b>	<b>20.0</b>	<b>16.7</b>	<b>43.1</b>	<b>37.0</b>	<b>74.0</b>	<b>61.3</b>	<b>-6.8</b>	<b>-8.3</b>	<b>130.2</b>	<b>106.8</b>
Finance net									-69.2	-78.9
<b>Group profit/loss before tax</b>									<b>1.1</b>	<b>-58.5</b>

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

Per operating segment	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023
Net External Sales	2,236.4	2,467.2	632.5	628.1	1,416.1	1,260.7	-	-	4,285.0	4,356.0
Net Internal Sales	26.6	62.4	332.5	293.8	30.7	20.4	-389.8	-376.7	-	-
<b>Net sales</b>	<b>2,263.0</b>	<b>2,529.6</b>	<b>964.9</b>	<b>921.9</b>	<b>1,446.8</b>	<b>1,281.2</b>	<b>-389.8</b>	<b>-376.7</b>	<b>4,285.0</b>	<b>4,356.0</b>
<b>Operating profit/loss</b>	<b>14.6</b>	<b>-36.9</b>	<b>39.2</b>	<b>2.3</b>	<b>102.9</b>	<b>67.9</b>	<b>-24.4</b>	<b>-34.6</b>	<b>132.3</b>	<b>-1.3</b>
Depreciations, amortisations and impairment	53.3	45.0	51.4	49.7	55.1	45.0	1.1	1.1	161.0	140.8
<b>EBITDA</b>	<b>68.0</b>	<b>8.1</b>	<b>90.6</b>	<b>52.0</b>	<b>158.0</b>	<b>112.8</b>	<b>-23.2</b>	<b>-33.4</b>	<b>293.3</b>	<b>139.5</b>
Non-recurring items (NRI)	-	51.8	2.0	20.5	-	5.5	-1.5	5.2	0.5	83.0
Adjustment for unestablished operations	-	-	-	-	18.1	26.0	-	-	18.1	26.0
<b>Adjusted EBITDA</b>	<b>68.0</b>	<b>59.9</b>	<b>92.5</b>	<b>72.5</b>	<b>176.1</b>	<b>144.3</b>	<b>-24.7</b>	<b>-28.2</b>	<b>311.9</b>	<b>248.4</b>
Finance net									-204.1	-186.6
<b>Group profit/loss before tax</b>									<b>-71.8</b>	<b>-187.9</b>

## Sales and result split per segment – LTM

Per operating segment	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	LTM Sep 2024	FY 2023	LTM Sep 2024	FY 2023	LTM Sep 2024	FY 2023	LTM Sep 2024	FY 2023	LTM Sep 2024	FY 2023
Net External Sales	2,978.9	3,209.7	835.2	830.9	1,802.0	1,646.6	-	-	5,616.1	5,687.2
Net Internal Sales	38.4	74.2	422.9	384.2	38.4	28.1	-499.6	-486.6	-	-
<b>Net sales</b>	<b>3,017.3</b>	<b>3,283.9</b>	<b>1,258.1</b>	<b>1,215.1</b>	<b>1,840.3</b>	<b>1,674.7</b>	<b>-499.6</b>	<b>-486.6</b>	<b>5,616.1</b>	<b>5,687.2</b>
<b>Operating profit/loss</b>	<b>25.7</b>	<b>-25.9</b>	<b>38.4</b>	<b>1.5</b>	<b>115.9</b>	<b>80.9</b>	<b>-46.6</b>	<b>-56.8</b>	<b>133.4</b>	<b>-0.2</b>
Depreciations, amortisations and impairment	68.8	60.5	64.2	62.5	74.3	64.1	1.5	1.5	208.8	188.7
<b>EBITDA</b>	<b>94.5</b>	<b>34.7</b>	<b>102.6</b>	<b>64.1</b>	<b>190.2</b>	<b>145.0</b>	<b>-45.1</b>	<b>-55.3</b>	<b>342.3</b>	<b>188.5</b>
Non-recurring items (NRI)	2.4	54.3	10.0	28.5	-	5.5	-0.9	5.7	11.4	94.0
Adjustment for unestablished operations	-	-	-	-	21.2	29.0	-	-	21.2	29.0
<b>Adjusted EBITDA</b>	<b>97.0</b>	<b>88.9</b>	<b>112.6</b>	<b>92.5</b>	<b>211.4</b>	<b>179.6</b>	<b>-46.1</b>	<b>-49.6</b>	<b>374.9</b>	<b>311.4</b>
Finance net									-267.7	-250.1
<b>Group profit/loss before tax</b>									<b>-134.2</b>	<b>-250.3</b>

## Sales split per segment and geographic market

MSEK	Fresh Produce					Food Solutions					Picadeli				
	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Sweden	499.6	529.6	1,625.5	1,811.2	2,366.1	67.2	74.2	194.7	207.5	270.3	345.3	296.7	954.1	862.3	1,122.4
Finland	155.8	161.5	519.1	541.4	704.2	126.5	125.3	364.1	359.8	478.8	47.1	35.8	124.7	96.3	128.3
Rest of Europe	10.6	19.6	91.9	114.5	139.4	30.1	21.8	73.7	60.8	81.8	112.2	103.8	283.9	272.3	353.6
US	-	-	-	-	-	-	-	-	-	-	19.0	15.3	53.3	29.8	42.3
<b>Total</b>	<b>666.1</b>	<b>710.6</b>	<b>2,236.4</b>	<b>2,467.2</b>	<b>3,209.7</b>	<b>223.8</b>	<b>221.3</b>	<b>632.5</b>	<b>628.1</b>	<b>830.9</b>	<b>523.6</b>	<b>451.6</b>	<b>1,416.1</b>	<b>1,260.7</b>	<b>1,646.6</b>



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**NOTE 3 Risks and uncertainties**

Significant estimates and assessments are described in Note 2 and financial risk management and financial instruments are described in Note 3 of the Greenfood Annual report 2023.

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**NOTE 4 Transactions with related parties**

During the period no transactions with related parties have occurred.

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**NOTE 5 Parent company and ownership**

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

# Definitions and key ratios

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

**Adjusted EBITDA margin:** Adjusted EBITDA as a percentage of sales.

**Available liquidity:** Liquid assets and available revolving credit facility.

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

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

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

**Debt ratio:** Net debt as a percentage of total capital.

**EBITDA:** Profit from operations excluding depreciation and write-downs.

**EBITDA margin:** EBITDA as a percentage of sales.

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

**KPI#1:** 2025 SPT - Reduce emissions from Scope 1 and Scope 2 of the Greenhouse gas protocols, by 55 percent per ton of sold food by 2025 compared to 2020's figures.

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

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

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

**LTM:** Last twelve months.

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

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

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

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

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

**Picadeli active stores:** All stores providing a Picadeli salad bar to consumers excluding Picadeli U.S. Inc.

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

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

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

**Total capital:** Total equity and net debt.

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

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

**YTD:** Year to date.

# EAT YOUR GREENS

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

Through what we call Green Convenience, we create sustainable and healthy food that is tasty, affordable and easily accessible. The business is divided into three segments: Fresh Produce, Food Solutions and Picadeli. Through these areas, we offer everything from healthy fast food and ready meals to fruits and vegetables sourced directly from farms spread across much of the globe. Our main markets are Sweden, Finland, France, Denmark, Germany, US, and Belgium.

## **Green food today for a green world tomorrow**

As the name would suggest, our job is all about green food. For us, "green" means our food is healthy and nutritious, as well as produced respecting human rights and the environment. Our vision is to democratize healthy, sustainable food and create a world where everyone has the

opportunity to eat "green". We help achieve this by making our products and assortment more accessible, affordable and appetizing. Eating healthy and sustainable food should not be a privilege; it should be every human being's right.

## **Creating growth through digitalization**

Foodtech is on the rise, and IT and tech skills are becoming increasingly important. One of the factors behind Greenfood's success has been recruiting outside of traditional areas of food expertise and hiring programmers, engineers and AI specialists.

This has helped the Group scale up and automate its operations, such as through proprietary digital tools that generate consumer insights, streamline the ordering process, reduce food waste and make life easier for our customers.