

Q1 2025

Greenfood Interim report



GREENFOOD®

INTERIM OVERVIEW Q1 2025



Interim overview 1 January – 31 March

- Net sales for the group totaled SEK 1,443.8 million (1,345.9), an increase of 7.3 percent, driven by 16.8 percent growth in Picadeli, 14.3 percent growth in Food Solutions and 3.0 percent growth in Fresh Produce.
- Group adjusted EBITDA of SEK 72.0 million (61.6) increased by 16.9 percent driven by improvements in all three business areas.
- Operating profit of SEK 14.0 million (7.8). Due to trading seasonality, the first quarter of the year has historically been lower in profitability than the average quarter.
- Group net result of SEK -44.8 million (-61.1).
- Cash flow from operations was SEK -168.1 million (-34.4). This was in line with management expectations, as the cash outflow related to settling of supplier payables and accruals from the refinancing in Q4 2024, annual customer bonuses and one-off voluntary early repayment of Covid tax liabilities.
- At quarter's end, the Group's available liquidity amounted to SEK 135.7 million (120.4).

Significant events during the quarter

- Food Solutions sales increased in Sweden as deliveries commenced due to the new Dagab contract
- Fresh Produce entered Norway commencing deliveries to Engro
- Picadeli's gross margins in Germany improved due to implementation of new logistics setup

Significant events post-closing

- Liquidity improved significantly, in line with expectations.

MSEK Greenfood Group	Q1 2025	Q1 2024	LTM Mar 2025	FY 2024
Net sales	1,443.8	1,345.9	5,740.8	5,643.0
Operating profit/loss	14.0	7.8	92.2	86.0
Adjusted EBITDA ¹	72.0	61.6	393.6	383.3
Adjusted EBITDA margin %	5.0%	4.6%	6.9%	6.8%
Cash flow from operations	-168.1	-34.4	-99.7	34.0
Profit/loss before tax	-50.5	-58.2	-198.2	-205.9
Net result for the period	-44.8	-61.1	-169.1	-185.5

¹ See note 2 for calculation of adjusted EBITDFA



“We’re off to a strong start in 2025, with solid growth across the Group and continued momentum in our core segments, despite growing market uncertainty.”

CEO comments

Greenfood started 2025 on a strong note, with profitable growth across the board. Group net sales rose 7.3 percent, led by Picadeli and Food Solutions, our key growth segments. Adjusted EBITDA rose by 16.9 percent, reflecting our continued focus on operational efficiency and profitable growth. Picadeli continued to serve as the Group’s primary growth engine, demonstrating both the strength of its concept and its scalability across markets.

The global outlook grew more uncertain during the quarter. Hopes of a stronger recovery were dampened by geopolitical tensions and trade conflicts. In Sweden, food prices rose by 5.4 percent from March 2024 to March 2025, primarily due to raw material-driven price increases. A similar trend was observed in Germany. In Finland, food inflation was more moderate, while in France, prices remained relatively flat. Against this backdrop, our focus on keeping food affordable remains at the heart of what we do.

The changing economy calls for focus and flexibility. While consumers continue being price-conscious, our ability to balance affordability with quality has been an important factor in maintaining performance. By focusing on our high value-added segments, refining our assortment, and improving efficiency, we’ve stayed competitive.

Continued expansion of Picadeli’s footprint

Picadeli continued its strong momentum this quarter, with net sales increasing by 16.8 percent and adjusted EBITDA improving with 21.8 percent. The increase was driven by strong like-for-like volume growth, and a 12.3 percent increase in the number of active locations. We also opened more salad bars this quarter than last year. This builds on the big step forward we took in 2024, when over 550 new salad bars were opened, including nearly 200 relocations to

higher-traffic sites. We’re seeing sustained momentum across markets, with strong performance in Sweden, Finland, and Germany. Picadeli’s performance in Belgium also continues to develop positively. With steady growth and scale, Picadeli remains a core growth driver.

Strengthening positions across business areas

Food Solutions grew net sales by 14.3 percent and adjusted EBITDA by 8.6 percent, driven by strong retail demand in Sweden and a better product mix. The segment continues to build strong partnerships, with expanded retail partnerships in Sweden and Finland, and growing traction in Denmark.

In January, we also deepened our partnership with a leading retailer through a new Fresh Cut agreement, which includes expanded volumes. Earlier in the quarter, parts of the Finnish grocery retail sector were impacted by strikes, but despite these short-term disruptions, Food Solutions still outperformed Q1 2024 in both turnover and earnings. With quality and convenience at its heart, Food Solutions is showing solid performance with continued opportunities in the Nordics.

Fresh Produce shows steady growth and progress

Fresh Produce achieved a 3.0 percent increase in net sales, with adjusted EBITDA rising with SEK 3.2 million to SEK

22.3 million. The segment is benefitting from improved logistics and new exports to Norway. A contribution to our success has been the expansion of our premium assortment, notably through our partnership with SanLucar. This collaboration has enabled us to offer a wide range of high-quality fruits and vegetables year-round, meeting the growing demand for fresh produce in Sweden. Since launching, we've seen consistent growth in key products such as pineapples, avocados, grapes, and mangoes. The dedicated in-store displays for these products have supported visibility and sales of high-quality produce.

Advocating for access to fresh and healthy food

We've long called for a reduction in VAT on fruit and vegetables, a measure that would directly benefit public health and affordability. It is encouraging to see growing momentum behind this cause, with Swedish grocery retail leaders like ICA, COOP, Axfood, and Lidl now also pushing for action. This alignment strengthens the voice of the sector and reinforces the need for reform.

A Chalmers study shows that cutting VAT on fruit and vegetables could cut emissions and save lives. Notably, the reform is shown to be broadly accepted by the public.

We also welcome the Swedish implementation of the EU School Fruit Scheme, a program we have actively promoted. Funding is limited, but it's a clear and important step forward. Under the scheme, primary schools may receive support to distribute fresh fruit like apples, bananas, and citrus varieties to students. These initiatives are aligned

with our core values: promoting fresh, healthy, and accessible food options for all.

Food waste reduction and circular progress

In Q1 2025, we were pleased to receive continued support from Vinnova for our innovation project with Tekinn, focused on upgrading food waste into new ingredients and more valuable uses beyond energy recovery. It's a key move in turning waste into resources and backing a circular model. The permits we secured last year to donate surplus food as animal feed are also positioning us well for continued reductions in food waste.

Looking ahead

Entering the second quarter of 2025, Greenfood stands on a strong foundation. Our performance in core growth segments remains robust, supported by operational improvements and close customer relationships. Our momentum also aligns with broader trends, like the new Nordic guidelines promoting healthier diets. At the same time, consumers are increasingly seeking food that is not only nutritious and sustainable but also affordable, convenient, and great tasting. Because even when it comes to healthy food, great taste isn't up for debate, it's still what people expect. All of this fits right in with what Greenfood is all about. As demand grows for fresh, accessible, and tasty food options, we are well positioned to lead in this evolving landscape.

David von Laskowski
Group President and CEO

Selection of pressreleases from Greenfood first quarter 2025

Vegocracy report 2025

Picadeli's Vegocracy Report 2025: Many Swedes can't afford to eat healthy



Proteins for foodservice

Greenfood launches new plant-based proteins for large-scale kitchens



Partnership with SanLucar

Greenfood strengthens premium range in partnership with San Lucar



Newsroom

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



First quarter 2025

Net sales

1,443.8

SEK (1,345.9) million

Net sales

Net sales for the total group amounted to SEK 1,443.8 million (1,345.9), a 7.3 percent increase compared to the same quarter 2024. Picadeli continued to lead the broad-based growth (16.8 percent), followed by Food Solutions (14.3 percent) and Fresh Produce (3.0 percent).

EBITDA

Adjusted EBITDA for the total group of SEK 72.0 million (61.6) for the first quarter was driven by improvements in all business areas. Picadeli reached adjusted EBITDA of SEK 39.6 million (32.5). Food Solutions adjusted EBITDA reached SEK 20.2 million (18.6). Fresh Produce reached adjusted EBITDA SEK 22.3 million (19.1).

Adjusted EBITDA

72.0

SEK (61.6) million

Net debt and Leverage

Total net debt, including a liability to parent company of SEK 403.9 million, amounted to SEK 2,632.7 million (2,866.9). External net debt amounted to SEK 2,228.8 million (2,392.9). The Group's net debt consists mainly of the Sustainability Linked Bond of SEK 1,071.8 million (net of capitalized lending costs) issued on the Frankfurt Open Market in November 2024. The Group has a Revolving Credit Facility (RCF) of SEK 200 million, whereof SEK 145.4 million (122.5) was utilized at quarter end. Operating net debt, i.e. external net debt excluding capitalized lease liabilities of SEK 911.6 million (952.8), was SEK 1,317.2 million (1,440.1). Local loans amounted to SEK 44.1 million (53.5). Other interest-bearing debt is comprised of the deferment of tax payments including accrued interest of SEK 141.8 million (278.5). There are no further amortizations planned of the remaining Covid tax liabilities until 2026 and 2027.

Leverage adjusted for capitalized leases

4.8x

(6.5x)

As the leverage calculation is materially affected by the introduction of the IFRS 16 standards of capitalization of leases, we also report a more useful leverage definition based on adjusted EBITDA reversing the impact from capitalized leases (Cash EBITDA) and net debt excluding capitalized leases (Operating net debt). LTM Cash EBITDA was SEK 271.6 million (221.8).

The leverage adjusted for the capitalized leases reduced to 4.8x (6.5x). The reason the leverage increased from Q4 2024 was a significant settlement of supplier payables and accrued liabilities, and early voluntary repayment of Covid tax liabilities as communicated during the Sustainability Linked Bond refinancing process.

MSEK	31 Mar 2025	31 Dec 2024	31 Mar 2024
Borrowing	1,261.2	1,118.1	1,209.2
Lease liability	911.6	930.3	952.8
Other liabilities	141.8	174.1	278.5
Less cash and cash equivalents	-85.8	-168.6	-47.6
External net debt	2,228.8	2,053.8	2,392.9
Liability to parent company	403.9	396.4	474.0
Total net debt	2,632.7	2,450.2	2,866.9
Total equity	496.2	556.5	230.7
Total capital	3,128.9	3,006.7	3,097.6
Debt ratio excluding debt to parent company	71.2%	68.3%	77.3%
Debt ratio including debt to parent company	84.1%	81.5%	92.6%
LTM Adjusted EBITDA	393.6	383.3	332.0
Leverage ratio	5.7x	5.4x	7.2x
Operating net debt	1,317.2	1,123.6	1,440.1
Cash EBITDA LTM	271.6	263.3	221.8
Leverage adjusted for capitalized leases	4.8x	4.3x	6.5x

Cash flow

Cash flow from operations in the first quarter reached SEK -168.1 million (-34.4) driven by the aforementioned settlement of Covid-19 tax payments and supplier payables and accruals linked to the bond refinancing.

Cash flow from investing activities in quarter of SEK -34.9 million (-34.1) is mainly related to CAPEX of SEK 35.5 million, mainly related to Picadeli salad bar expansion.

Cash flow from financing activities was SEK 127.7 million (22.6) is mainly driven by increased use of the RCF. Total available liquidity at the end of the quarter was SEK 135.7 million, including cash of SEK 85.1 million and unused revolving credit facility (RCF). This was in line with management's projections and the liquidity is expected to improve significantly in the coming quarter.

Adjustments to EBITDA

Adjustment for unestablished operations refers to Picadeli's operating loss in the US which during the first quarter 2025 amounted to SEK -5.3 million (-5.2).

Adjusted EBITDA excludes the effects from NRI and unestablished operations as outlined in Note 2 of in total SEK 2.2 million.

Segments

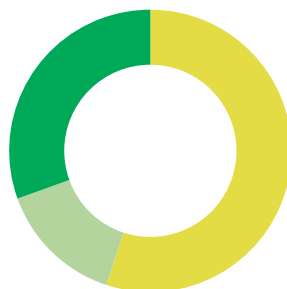
Greenfood operates across three business areas. Picadeli is our fast-growing and scalable, healthy fast-food company that drives the Group's international growth, while Fresh Produce and Food Solutions are large, well-established businesses that primarily serve two customer segments: retailers and food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

The business areas have prominent positions on their respective markets. Picadeli, whose products are offered to consumers in Sweden, Finland, Denmark, Norway, France, Germany, Belgium, Luxembourg, Estonia, and the U.S., has a market-leading position in all these markets except Belgium, Denmark, Norway 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 creates ready-made and packaged healthy and sustainable food that is sold to grocery and convenience retailers, restaurant chains, and HoReCa wholesalers. It operates in Sweden and Finland, with significant sales to Denmark, and is the market leader or runner-up in food-to-go and fresh-cut products in both Sweden and Finland.

Fresh Produce buys fruits and vegetables, both locally sourced and imported, and offers a complete product range to grocery retailers and HoReCa wholesalers. It operates in Sweden, Finland, and Spain, and it is the leading independent provider in Finland and runner-up in Sweden.

**Net external sales per segment,
Q1 2025**



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

**Net external sales per segment,
LTM 2025**



■ Fresh Produce, 52%
■ Food Solutions, 15%
■ Picadeli, 33%

Picadeli



16.8%

sales growth

12.3%

increase in active stores

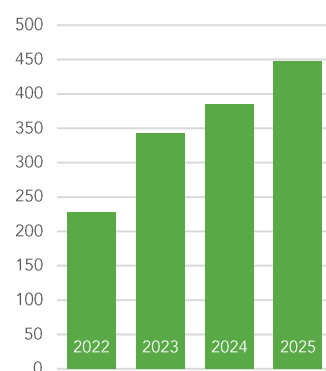
21.8%

increase in adjusted EBITDA

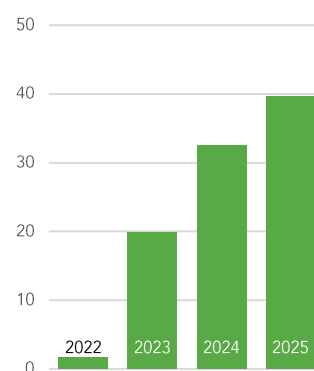
Net sales for Picadeli in the first quarter grew by 16.8 percent to SEK 449.5 million (384.9), primarily driven by more active salad bars and increased consumption per bar. By the end of the quarter, Picadeli had 12.3 percent more active stores compared to the same quarter in 2024. Adjusted EBITDA increased 21.8 percent, benefiting from the sales growth in predominantly the Nordic countries and Germany.

MSEK	Q1 2025	Q1 2024	LTM Mar 2025	Jan-Dec 2024
Net sales	449.5	384.9	1,961.2	1,896.6
Operating profit/loss	14.3	9.9	124.9	120.6
Recurring EBIT	14.3	9.9	125.0	120.6
Adjusted EBITDA	39.6	32.5	225.4	218.4
Adjusted EBITDA %	8.8%	8.5%	11.5%	11.5%

Net sales Q1 2022–2025 (MSEK)



Adj EBITDA Q1 2022–2025 (MSEK)



Food solutions



14.3%

sales growth

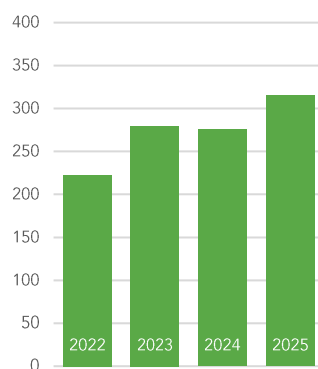
Net sales for Food Solutions in the first quarter of 2025 grew 14.3 percent and adjusted EBITDA grew by 8.6 percent, driven by higher retail sales in Sweden. Finland was impacted by the Finnish strikes in the grocery retail channel in February but outperformed Q1 2024 in both turnover and adjusted EBITDA.

8.6%

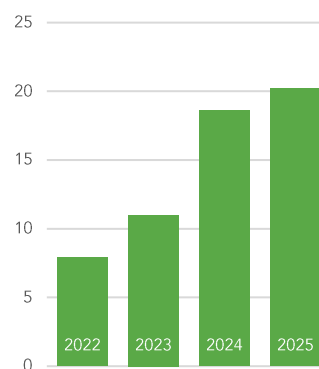
increase in adjusted EBITDA

MSEK	Q1 2025	Q1 2024	LTM Mar 2025	Jan-Dec 2024
Net sales	315.2	275.7	1,319.5	1,279.9
Operating profit/loss	2.5	3.1	41.0	41.6
Recurring EBIT	2.5	3.1	50.5	51.0
Adjusted EBITDA	20.2	18.6	121.1	119.5
Adjusted EBITDA %	6.4%	6.8%	9.2%	9.3%

Net sales Q1 2022–2025 (MSEK)



Adj EBITDA Q1 2022–2025 (MSEK)



Fresh produce



3.0%

sales growth

Net sales for Fresh Produce in the first quarter amounted to SEK 817.4 million (793.9). Adjusted EBITDA grew to SEK 22.3 million (19.1).

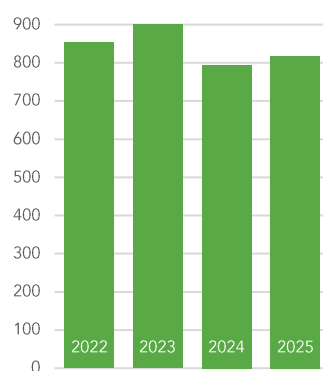
Despite facing macroeconomic challenges in the last twelve months, Fresh Produce net sales increased 3.0 percent and the first shipments to ENGRO in Norway commenced.

16.8%

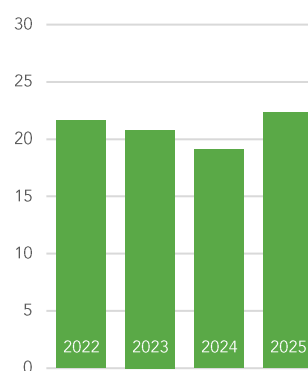
increase in adjusted EBITDA

MSEK	Q1 2025	Q1 2024	LTM Mar 2025	Jan-Dec 2024
Net sales	817.4	793.9	3,011.0	2,987.6
Operating profit/loss	7.8	3.4	15.9	11.5
Recurring EBIT	7.8	3.4	33.3	29.0
Adjusted EBITDA	22.3	19.1	99.9	96.7
Adjusted EBITDA %	2.7%	2.4%	3.3%	3.2%

Net sales Q1 2022–2025 (MSEK)



Adj EBITDA Q1 2022–2025 (MSEK)



Sustainability as a guiding principle

Greenfood's commitment to sustainability

Sustainability remains at the core of Greenfood's strategy, guiding our long-term ambition and daily operations. Our work is built on measurable targets designed to drive meaningful progress in reducing emission, minimizing food waste and promoting healthier eating habits.

In 2024, Greenfood issued a new sustainability-linked bond, reinforcing our commitment to sustainability with ambitious, measurable targets designed to drive meaningful progress in areas highly relevant to our business. The bond is tied to three key targets. An overview of quarterly activities and progress for each target is provided below.

KPI#1 - Healthier food

SPT 1. Increase the proportion of food volumes sold with a Nutri-Score of A/B to 85 percent by 2029. Baseline 2023 - 46 percent.

In Q1 2025, a transition plan was formalized and focusing on product reformulation and capability building. All improvement initiatives are carefully managed to safeguard both consumer preference and perceived value. Progress remains on track.

KPI#2 - Scope 3 emission reduction

SPT 2. Reduce Scope 3 emissions from purchased food and upstream transport per kg of purchased food by 18 percent by 2029. Baseline 2023.

Greenfood's transition to a lower-emission product portfolio focuses on three key areas: Fossil-free and low-emission inputs in primary production, climate-smart product development and fossil-free and intermodal transport solutions. In Q1 2025, we made important progress by integrating climate criteria into the sourcing process, provide internal climate training, mapping suppliers and products based on climate impact. Overall, progress is on track with the SPT trajectory.

KPI#3 - Food waste reduction

SPT 3. Reduce food waste per kg of food sold by 45 percent by 2029. Baseline 2019.

In Q1 2025, food waste reduction in own operations continued to improve compared to both the prior year and the 2019 baseline. The up-trading of food waste to animal feed continues to deliver strong and consistent results. Priorities for 2025 include maintaining positive performance across all companies, addressing identified food waste hotspots, improving production efficiency, securing additional volumes for up-trading, and scaling the transformation of food waste into new products and ingredients. Progress remains on track with the SPT trajectory.



Other information

Stockholm, May 21, 2025

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

Contact information

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Financial statements

Greenfood Group, Consolidated

Condensed income statement and other comprehensive income

MSEK	Jan-Mar Q1 2025	Jan-Mar Q1 2024	LTM Mar 2025	Jan-Dec 2024
Net sales	1,443.8	1,345.9	5,740.8	5,643.0
Other operating income	23.4	18.7	77.9	73.3
Total Turnover	1,467.2	1,364.7	5,818.8	5,716.2
Goods for resale	-1,102.5	-1,034.9	-4,275.6	-4,208.0
Gross profit	364.8	329.8	1,543.2	1,508.2
Operating expenses	-300.3	-273.4	-1,212.5	-1,185.7
Depreciations, amortisations and impairment	-50.5	-48.5	-238.5	-236.5
	-350.8	-322.0	-1,451.0	-1,422.2
Operating profit/loss	14.0	7.8	92.2	86.0
Finance net	-64.5	-66.0	-290.4	-291.9
Profit/loss before tax	-50.5	-58.2	-198.2	-205.9
Tax on profit/loss for the year	5.7	-3.0	29.1	20.4
NET RESULT FOR THE PERIOD	-44.8	-61.1	-169.1	-185.5
Attributable to:				
Shareholders of the Parent Company	-41.1	-58.3	-155.2	-172.5
Non-controlling interests	-3.7	-2.8	-13.9	-13.0
Net result for the period	-44.8	-61.1	-169.1	-185.5
Fair value change on cash flow hedges	-	0.7	1.5	2.2
Translation differences	-23.7	10.0	-22.9	10.8
COMPREHENSIVE INCOME FOR THE PERIOD	-68.5	-50.5	-190.6	-172.5
Attributable to:				
Shareholders of the Parent Company	-63.4	-48.5	-175.4	-160.4
Non-controlling interests	-5.1	-2.0	-15.2	-12.1

Condensed statement of Financial position

MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Intangible fixed assets	2,016.1	2,023.3	2,020.6
Tangible fixed assets	1,313.6	1,386.1	1,335.0
Financial fixed assets	16.5	16.7	16.7
Deferred tax assets	77.4	52.3	80.8
Total fixed assets	3,423.6	3,478.4	3,453.1
Inventories	173.4	192.1	177.5
Accounts receivable	338.7	343.5	276.2
Other current assets	80.7	103.9	89.2
Cash and cash equivalents	85.1	46.7	167.8
Total current assets	677.8	686.2	710.7
TOTAL ASSETS	4,101.4	4,164.6	4,163.8
EQUITY AND LIABILITIES			
Share capital attributable to Parent Company	481.5	215.5	545.2
Non-controlling interests	14.7	15.2	11.3
Total equity	496.2	230.7	556.5
Borrowing	1,110.0	1,080.5	1,111.9
Liabilities to Parent Companies	403.9	474.0	396.4
Other non-current liabilities	66.0	45.6	162.6
Leasing liabilities	797.0	846.8	815.6
Deferred tax liabilities and provisions	62.6	61.5	66.4
Total non-current liabilities	2,439.5	2,508.4	2,552.9
Borrowing	151.2	128.7	6.2
Leasing liabilities	114.6	106.0	114.6
Accounts payable	366.9	461.8	414.9
Other current liabilities	533.0	729.0	518.7
Total current liabilities	1,165.7	1,425.5	1,054.5
TOTAL EQUITY AND LIABILITIES	4,101.4	4,164.6	4,163.8

Condensed statement of Cashflow

MSEK	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<i>Operating activities</i>			
Operating profit/loss	14.0	7.8	86.0
Adjustments for non-cash items	56.5	43.7	229.6
Deferment of tax payments (COVID-19)	-32.3	-17.9	-117.7
Interest net paid	-49.2	-53.8	-218.7
Income tax paid	-1.3	-3.5	-5.8
Changes in working capital	-155.8	-10.8	60.6
Cash flow from operating activities	-168.1	-34.4	34.0
<i>Investing activities</i>			
Acquisitions of intangible and tangible assets	-35.5	-34.9	-124.6
Sale of tangible fixed assets	0.5	0.8	2.4
Changes in financial fixed assets	0.1	0.0	0.1
Cash flow from investing activities	-34.9	-34.1	-122.1
<i>Financing activities</i>			
Transactions with non-controlling interests	8.3	-	-2.2
Shareholders' contribution	-	-	350.0
Loans raised including expenses concerning loans raised	145.4	50.9	1,069.2
Repayment of loans	-2.1	-6.5	-1,165.1
Repayments of lease liabilities	-23.8	-21.8	-90.1
Cash flow from financing activities	127.7	22.6	161.9
Cash flow for the period	-75.2	-45.8	73.9
Cash and cash equivalents at beginning of the period	167.8	88.6	88.6
Exchange rate differences in cash and cash equivalents	-7.5	4.0	5.4
Cash and cash equivalents at end of the period	85.1	46.7	167.8

Condensed Statement of Changes in Equity

MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
Opening Equity for the year	556.5	281.2	281.2
Net result for the period	-44.8	-61.1	-185.5
Fair value change on cash flow hedges	-	0.7	2.2
Translation reserve for the year, net after tax	-23.7	10.0	10.8
Total comprehensive income	-68.5	-50.5	-172.5
Shareholders contribution	-	-	450.0
Transactions with non-controlling interests	8.3	-	-2.2
Closing Equity	496.2	230.7	556.5

Parent company

Condensed Income statement and other comprehensive income

MSEK	Jan-Mar Q1 2025	Jan-Mar Q1 2024	LTM Mar 2025	Jan-Dec 2024
Net sales	3.1	3.3	12.9	13.1
Other external expenses	-2.1	-2.0	-50.0	-49.9
Personnel expenses	-5.5	-5.1	-29.6	-29.3
Operating profit /loss	-4.5	-3.8	-66.7	-66.1
Profit/loss from participations in Group companies	-	-	-180.0	-180.0
Finance net	-21.9	-25.8	-135.2	-139.1
Profit/loss after financial items	-26.4	-29.6	-382.0	-385.2
Appropriations	-	-	-	-
Profit /loss before tax	-26.4	-29.6	-382.0	-385.2
Tax on profit /loss for the year	0.1	0.0	13.6	13.6
NET RESULT FOR THE PERIOD	-26.3	-29.6	-368.4	-371.6
Net result for the period	-26.3	-29.6	-368.4	-371.6
Other comprehensive income	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-26.3	-29.6	-368.4	-371.6

Condensed balance sheet

MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Total fixed assets	2,224.8	2,308.0	2,232.4
Total current receivables	196.5	59.2	240.8
Cash and cash equivalents	-	-	0.3
TOTAL ASSETS	2,421.3	2,367.2	2,473.5
EQUITY AND LIABILITIES			
Restricted equity	0.5	0.5	0.5
Non-restricted equity	896.9	815.2	923.2
Total equity	897.4	815.7	923.7
Provisions	-	0.1	-
Borrowing	1,071.8	1,033.2	1,069.8
Liabilities to parent company	403.9	474.0	396.4
Other non-current liabilities	2.9	1.5	5.8
Total non-current liabilities	1,478.6	1,508.8	1,472.0
Accounts payable	0.9	1.9	7.0
Other current liabilities	44.6	40.7	70.8
Total current liabilities	45.3	42.6	77.8
TOTAL EQUITY AND LIABILITIES	2,421.3	2,367.2	2,473.5

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 2024.

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	Q1 2025	Q1 2024	Jan-Dec 2024
Sweden	907.0	858.8	3,612.2
Finland	359.9	323.0	1,365.2
Other Nordics	72.9	63.4	209.4
France	35.1	40.3	190.5
Germany	35.3	34.8	148.3
Other Europe	11.4	11.0	43.6
Other markets	22.2	14.6	73.9
Total	1,443.8	1,345.9	5,643.0

Sales and result split per segment – first quarter January to March

	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
Per operating segment	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Net External Sales	794.7	779.5	208.8	189.7	440.3	376.7	-	-	1,443.8	1,345.9
Net Internal Sales	22.6	14.4	106.4	85.9	9.1	8.2	-138.2	-108.5	-	-
Net sales	817.4	793.9	315.2	275.7	449.5	384.9	-138.2	-108.5	1,443.8	1,345.9
Operating profit/loss	7.8	3.4	2.5	3.1	14.3	9.9	-10.6	-8.6	14.0	7.8
Depreciations, amortisations and impairment	15.0	15.7	15.1	15.1	20.1	17.4	0.4	0.4	50.5	48.5
EBITDA	22.8	19.1	17.5	18.2	34.3	27.3	-10.2	-8.2	64.5	56.4
Non-recurring items (NRI)	-0.5	-	2.7	0.5	-	-	-	-0.4	2.2	0.1
Adjustment for unestablished operations	-	-	-	-	5.3	5.2	-	-	5.3	5.2
Adjusted EBITDA	22.3	19.1	20.2	18.6	39.6	32.5	-10.2	-8.6	72.0	61.6
Finance net									-64.5	-66.0
Group profit/loss before tax									-50.5	-58.2

Sales and result split per segment – LTM

	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
Per operating segment	LTM Mar 2025	FY 2024	LTM Mar 2025	FY 2024	LTM Mar 2025	FY 2024	LTM Mar 2025	FY 2024	LTM Mar 2025	FY 2024
Net External Sales	2,960.3	2,945.1	860.1	841.1	1,920.4	1,856.8	-	-	5,740.8	5,643.0
Net Internal Sales	50.7	42.4	459.4	438.9	40.8	39.8	-550.8	-521.1	-	-
Net sales	3,011.0	2,987.6	1,319.5	1,279.9	1,961.2	1,896.6	-550.8	-521.1	5,740.8	5,643.0
Operating profit/loss	15.9	11.5	41.0	41.6	124.9	120.6	-89.6	-87.7	92.2	86.0
Depreciations, amortisations and impairment	84.6	85.2	74.0	74.1	78.3	75.7	1.5	1.5	238.5	236.5
EBITDA	100.4	96.7	115.0	115.7	203.3	196.2	-88.1	-86.1	330.6	322.5
Non-recurring items (NRI)	-0.5	-	6.0	3.8	0.0	-	35.3	34.9	40.8	38.7
Adjustment for unestablished operations	-	-	-	-	22.2	22.1	-	-	22.2	22.1
Adjusted EBITDA	99.9	96.7	121.1	119.5	225.4	218.4	-52.8	-51.2	393.6	383.3
Finance net									-290.4	-291.9
Group profit/loss before tax									-198.2	-205.9

Sales split per segment and geographic market

	Fresh Produce			Food Solutions			Picadeli		
MSEK	Q1 2025	Q1 2024	FY 2024	Q1 2025	Q1 2024	FY 2024	Q1 2025	Q1 2024	FY 2024
Sweden	547.9	549.4	2,113.2	68.1	57.6	255.6	291.3	251.8	1,243.6
Finland	200.1	177.5	712.0	115.0	111.8	486.2	44.8	33.6	166.9
Rest of Europe	46.7	52.6	119.9	25.6	20.3	99.3	82.4	76.6	372.4
US	-	-	-	-	-	-	22.2	14.6	73.9
Total	794.7	779.5	2,945.1	208.8	189.7	841.1	440.3	376.7	1,856.8

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 2024.

NOTE 4 Transactions with related parties

During the period no transactions with related parties have occurred.

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. Greenfood AB (publ) offers management functions to the Group.

NOTE 6 Assumptions

The financial data is presented in SEK million with 1 decimal. The first quarter, Q1, corresponds to the period January 1 to March 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.

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).

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.

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.