

Q4 2024

Greenfood Interim report



INTERIM OVERVIEW Q4 2024



Interim overview 1 October – 31 December

- Net sales for the quarter totaled SEK 1,358.0 million (1,331.1), an increase of 2.0 percent, driven by 14.3 percent growth in Picadeli and 7.4 percent growth in Food Solutions with Fresh Produce reduced -3.9 percent.
- Adjusted EBITDA of SEK 71.4 million (65.0) increased by SEK 6.4 million or 9.9 percent driven by improvements in Food Solutions and Picadeli both in EBITDA %-margins and absolute figures. Fresh Produce maintained its EBITDA despite lower sales in the period.
- The reported operating loss was SEK -46.3 million (1.1), however this result was impacted by one-off events worth -SEK 59.6 million, wererof refinancing related NRI's of SEK 38.2 million in line with that was communicated in the bond process, and write-down of leased assets in dormant facilities of SEK 21.4 million. The underlying operating result was positive, with improved margins in all three business areas.
- Group net result amounted to SEK -109.8 million (-82.2) explained by the SEK 59.6 million NRI's and write-downs. The quarterly finance net of SEK -87.7 million (-63.5) increased with SEK 24.2 million, whereof about SEK 40 million is related to one-off financial costs connected with the early redemption of the bond, as expected.
- Cash flow from operations reached SEK -70.0 million (28.6). This includes planned repayment of old Swedish tax liabilities of SEK 74.1 million according to plan.
- At quarter's end, the Group's available liquidity amounted to SEK 363.9 million.

Significant events during the quarter

- Greenfood expands its business in Norway as Fresh Produce signs an agreement with Norway's Engrosfrukt for the supply of fruits and vegetables.
- 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 finalized in November 2024.

Significant events post-closing

- N/A.

MSEK Greenfood Group	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Net sales	1,358.0	1,331.1	5,643.0	5,687.2
Operating profit/loss	-46.3	1.1	86.0	-0.2
Adjusted EBITDA ¹	71.4	65.0	383.3	311.4
Adjusted EBITDA margin %	5.3%	4.9%	6.8%	5.5%
Cash flow from operations	-70.0	28.6	34.0	93.7
Profit/loss before tax	-134.1	-62.4	-205.9	-250.3
Net result for the period	-109.8	-82.2	-185.5	-251.2

¹ See note 2 for calculation of adjusted EBITDA



“With continued growth in our most profitable segments and a solid financial foundation, we are well positioned to continue our momentum in 2025.”

CEO comments

Greenfood closes 2024 with strong momentum, delivering another quarter of strong earnings growth. Adjusted EBITDA for Q4 reached SEK 71.4 million (65.0), with Picadeli, Food Solutions, and Fresh Produce all improving margins despite a challenging market. 2024 total adjusted EBITDA reached SEK 383.3 million (311.5), reinforcing the strength of our business model and our ability to drive sustainable, high-quality earnings. To support our continued growth, we have also secured long-term financing, strengthening our financial position for the years ahead.

While 2024 was a year of strong earnings, it was not without challenges. The macroeconomic and geopolitical environment remained uncertain, and consumer price sensitivity remained high despite easing inflation. After several years of organic net sales growth following the post-COVID recovery, this year brought a shift in our revenue mix. Picadeli and Food Solutions continued their steady growth, driving performance in our most profitable segments, while Fresh Produce faced a more competitive market, impacting total net sales negatively. Even so, Fresh Produce has largely defended its volumes, and we have proven our ability to deliver strong, high-quality earnings despite a tough landscape.

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 delivered another strong quarter, with net sales rising 14.3 percent to SEK 449.8 million and Adjusted EBITDA increasing 13.4 percent to SEK 42.2 million. Growth was primarily driven by an increasing number of active stores, particularly in the Nordics and Germany,

where the strong sales trend continues. France remains a more challenging market, with low macroeconomic growth and cautious consumer spending impacting short-term performance. However, we are taking strategic steps to continue to strengthen the brand and to drive long-term growth. The continued expansion of Picadeli's footprint, combined with increasing sales per store, reinforces its position as a key driver of Greenfood's profitability.

Food Solutions also continued its positive momentum, with net sales up 7.4 percent and Adjusted EBITDA increasing by 34.2 percent. Retail and food-to-go remain strong growth areas, further solidifying Food Solutions' role as a steady driver of profitability within Greenfood.

Despite a decline in sales, Fresh Produce maintained stable profitability, with adjusted EBITDA at SEK 28.7 million (29.0). The segment continues to face a highly competitive market and a price-sensitive consumer base, but our focus on efficiency and portfolio optimization has helped defend margins.

Fully financed for the future

A key milestone in Q4 was the successful refinancing of

Greenfood's capital structure, ensuring long-term financial security. In total, we secured SEK 1.45 billion in refinancing, consisting of a SEK 1.1 billion sustainability-linked bond and a SEK 350 million capital injection, was backed by strong investor demand. This financing gives us the flexibility to continue executing our strategy, investing in innovation, and strengthening our market position.

Picadeli expands beyond traditional retail

Picadeli continues to evolve, proving that great businesses don't just maintain success – they create new growth opportunities. While retail remains the core of the business, demand for high-quality, fresh meals is expanding beyond grocery stores. The company restaurant sector is emerging as an important new growth channel, as businesses look for scalable, convenient healthy food options for employees.

This expansion is already yielding results. In Sweden, AstraZeneca introduced a Picadeli salad bar, and within weeks it became one of the top-performing locations globally. In the U.S., Lockheed Martin's staff restaurant has also quickly turned into one of Picadeli's highest-volume locations. These successes demonstrate Picadeli's ability to scale beyond retail and into additional, high-potential segments.

Food Solutions and Fresh Produce strengthen their market positions

Food Solutions continues to deepen its retail partnerships and expand its presence in fresh, ready-to-eat food. A major milestone in Q4 was securing a contract with Dagab for fresh-cut salad deliveries, which began in January 2025 and is now fully implemented.

Every day, Food Solutions delivers 40,000 bags of fresh-cut salad to Dagab, totaling 14.5 million products annually, half of which are organic. This partnership solidifies Greenfood's leadership in fresh, healthy, and convenient food solutions, ensuring that high-quality, ready-to-eat meals are accessible to more consumers.

While Fresh Produce saw a decline in net sales for the year, we remain committed to strengthening our market position. A key highlight in Q4 was our collaboration with Norwegian company Engrosfrukt, a move that will expand our reach and improve supply chain efficiency in Fresh Produce. This partnership reinforces our ability to deliver fresh, quality products more efficiently, ensuring long-term competitiveness in this category.

Looking ahead

Greenfood enters 2025 on a strong foundation, with profitable growth in high-value-add segments, long-term financing secured, and an expanding market presence. Our focus remains clear: maintaining high-quality earnings, driving efficiency, and strengthening our leadership in fresh, healthy, and sustainable food.

We have the right strategy, the right partnerships, and the right team in place. As we move into the new year, we are confident in our ability to keep growing, innovating, and delivering value.

David von Laskowski
Group President and CEO

Selection of pressreleases from Greenfood fourth quarter 2024

Picadeli in Germany

Just months after celebrating 250 salad bars in Germany, Picadeli has reached a milestone of 300



Greenfood and Engros

Ewerman signs an agreement with Norway's Engrosfrukt



Food waste pilot project

Greenfood to explore how fermentation can convert woody vegetable parts into raw materials.



Newsroom

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



Fourth quarter 2024

Net sales

1,358.0

SEK (1,331.1) million

Net sales

Net sales amounted to SEK 1,358.0 million (1,331.1), a slight increase compared to the same quarter 2023. The marginal increase reflects a mix between the business areas, where Picadeli and Food Solutions grew with 14.3 and 7.4 percent respectively, while Fresh Produce's sales declined with -3.9 percent.

EBITDA

Adjusted EBITDA of SEK 71.4 million (65.0) for the fourth quarter was driven by improvements in all business areas. Picadeli reached adjusted EBITDA of SEK 42.2 million (37.3). Food Solutions adjusted EBITDA reached SEK 27.0 million (20.1). Fresh Produce adjusted EBITDA reached SEK 28.7 million (29.0).

Greenfood total group adjusted EBITDA YTD reached SEK 383.3 million, comparing with financial year 2023 (311.4).

Adjusted EBITDA

71.4

SEK (65.0) million

Net debt and Leverage

Total net debt, including a liability to parent company of SEK 396.4 million, amounted to SEK 2,450.2 million. External net debt amounted to SEK 2,053.8 million (2,262.9). Operating net debt, i.e. external net debt excluding capitalized lease liabilities of SEK 930.3 million (903.1), was SEK 1,123.5 million (1,359.8). Greenfood has during November 2024 secured new financing totalling SEK 1.45 billion, comprised of a SEK 1.1 billion Sustainability Linked Bond, listed at Frankfurt open market, and an additional SEK 350 million in equity injection. The refinancing has improved both liquidity and solidity. Borrowing also includes new capitalized borrowing costs of SEK 30.8 million, and an extended revolving credit facility with Swedbank of SEK 200 million until 2028, which was not utilized by December 31 2024. Local loans amounted to SEK 48.2 million. Other interest-bearing debt is comprised of the deferment of tax payments including accrued interest, which has been significantly reduced since Q2 2024 in line with the plan communicated during the bond refinancing process. During the fourth quarter the tax liability was reduced with SEK 79.7 million, in addition to the repayments earlier in the year.

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). This relevant measure shows a reduction in leverage adjusted for capital leases to 4.3x (6.5x).

Leverage adjusted for capitalized leases

4.3x

(6.5x)

MSEK	31 Dec 2024	31 Dec 2023
Borrowing	1,118.1	1,156.1
Lease liability	930.3	903.1
Other liabilities	174.1	293.1
Less cash and cash equivalents	-168.6	-89.3
External net debt	2,053.8	2,262.9
Liability to parent company	396.4	465.2
Total net debt	2,450.2	2,728.1
Total equity	556.5	281.2
Total capital	3,006.7	3,009.3
Debt ratio excluding debt to parent company	68.3%	75.2%
Debt ratio including debt to parent company	81.5%	90.7%
LTM Adjusted EBITDA	383.3	311.4
Leverage ratio	5.4x	7.3x
Operating net debt	1,123.6	1,359.8
Cash EBITDA LTM	263.3	208.2
Leverage adjusted for capitalized leases	4.3x	6.5x

Cash flow

Cash flow from operations YTD reached SEK 34.0 million (93.7). The cash flow improvement from operating activities, excluding the impact from deferment of tax payments (Covid-19) was SEK 94.6 million. The increase in interest net paid had a negative effect of SEK -51.6 million, mitigated by a marginal improvement in seasonal changes in working capital of SEK 8.5 million.

Cash flow from investing activities YTD of SEK -122.1 million (-253.6) is mainly related to CAPEX YTD of SEK 124.6 million, CAPEX for the quarter amounted to SEK 32.2 million (43.9).

Cash flow from financing activities was SEK 161.9.0 million (18.8). Lease payments of SEK -90.1 million (-72.2) 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 dormant. Liquid funds at the end of the period amounted to SEK 167.8 million. New financing of SEK 1,1 billion was used to repay the old bond of SEK 1,050 billion, capitalized lending costs amounted to SEK 30.8 million. Shareholder contribution of SEK 350 million was received from the parent company.

Total available liquidity at the end of the year is SEK 363.9 million in cash of SEK 167.8 million, and unused revolving credit facility (RCF).

Adjustments to EBITDA

Adjustment for unestablished operations refers to Picadeli's operating loss in the US, which during the fourth quarter 2024 amounted to SEK -4.0 million (-5.1).

Adjusted EBITDA excludes the effects from NRI and unestablished operations as outlined in Note 2. The NRIs in the fourth quarter amounted to SEK 38.2 million relating to the refinancing project of the bond, as earlier communicated in the bond process.

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, Luxemburg, 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, Q4 2024



■ Fresh Produce, 52%
■ Food Solutions, 15%
■ Picadeli, 32%

Net external sales per segment, YTD 2024



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

Picadeli



14.3%

sales growth

10.8%

increase in active stores

13.4%

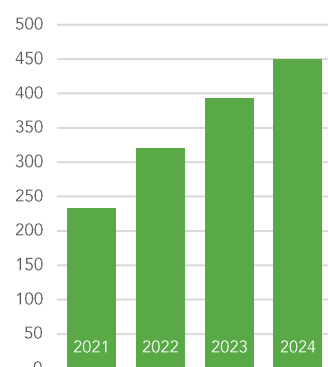
increase in adjusted EBITDA

Net sales for Picadeli in the fourth quarter grew by 14.3 percent to SEK 449.8 million (393.5), primarily driven by more active stores than Q4 2023.

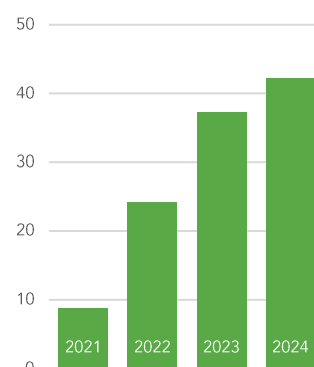
By the end of the quarter, Picadeli had 10.8 percent more active stores compared to the same quarter in 2023. The overall adjusted EBITDA margin increased 13.4 percent, benefiting from the sales growth. The Nordic region and Germany maintained strong growth in the quarter, while France continued to trail due to macroeconomic factors, wavering consumer sentiment, and weather-related disruptions, resulting in a shortfall in store openings. Total sales grew steadily, with a notable increase in food-to-go and deli categories.

MSEK	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Net sales	449.8	393.5	1,896.6	1,674.7
Operating profit/loss	17.7	13.0	120.6	80.9
Recurring EBIT	17.7	14.3	120.6	81.8
Adjusted EBITDA	42.2	37.3	218.4	179.6
Adjusted EBITDA %	9.4%	9.5%	11.5%	10.7%

Net sales Q4 2021–2024 (MSEK)



Adj EBITDA Q4 2021–2024 (MSEK)



Food solutions



7.4%

sales growth

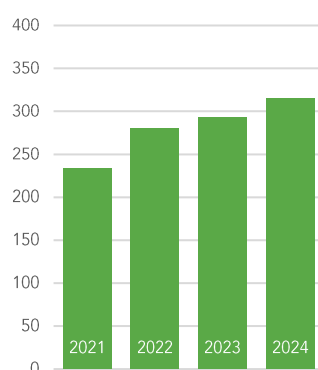
34.2%

increase in adjusted EBITDA

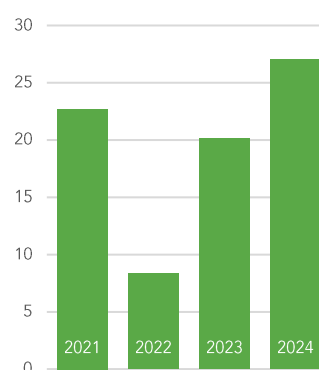
Net sales for Food Solutions in the fourth quarter of 2024 grew 7.4 percent and adjusted EBITDA grew by 34.2 percent, continuing the improving financial performance trend from prior periods. The adjusted EBITDA results were driven by strong sales, stable raw material supply, and efficiencies in operations after the Greenhouse move in 2023.

MSEK	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Net sales	315.0	293.2	1,279.9	1,215.1
Operating profit/loss	2.4	-0.7	41.6	1.5
Recurring EBIT	9.2	-0.9	51.0	6.0
Adjusted EBITDA	27.0	20.1	119.5	92.5
Adjusted EBITDA %	8.6%	6.9%	9.3%	7.6%

Net sales Q4 2021–2024 (MSEK)



Adj EBITDA Q4 2021–2024 (MSEK)



Fresh produce



-3.9%

sales decline

-0.9%

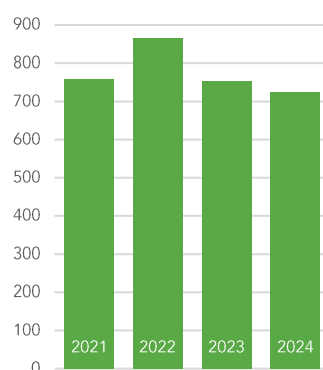
decrease in adjusted EBITDA

Net sales for Fresh Produce in the fourth quarter amounted to SEK 724.5 million (754.3). Adjusted EBITDA was basically flat at SEK 28.7 million (29.0).

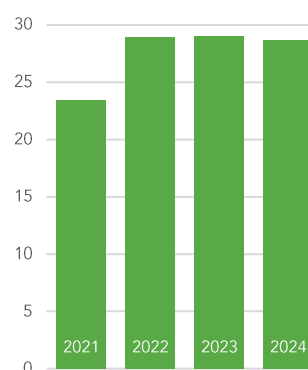
Fresh Produce continued facing macroeconomic challenges in the fourth quarter. A new contract with ENGRO has opened doors to a new market in Norway with deliveries commencing in January 2025. The improved EBITDA margin of 4.0% was in line with expectation post-Greenhouse completion.

MSEK	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Net sales	724.5	754.3	2,987.6	3,283.9
Operating profit/loss	-3.2	11.1	11.5	-25.9
Recurring EBIT	11.4	18.6	29.0	-14.3
Adjusted EBITDA	28.7	29.0	96.7	88.9
Adjusted EBITDA %	4.0%	3.8%	3.2%	2.7%

Net sales Q4 2021–2024 (MSEK)



Adj EBITDA Q4 2021–2024 (MSEK)



Sustainability as a guiding principle

Greenfood's commitment to sustainability

Sustainability remains at the core of Greenfood's strategy, guiding our long-term ambitions and daily operations. Our work is built on measurable targets designed to drive meaningful progress in reducing emissions, 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:

- **Healthier food choices:** Increase the share of sold food volumes with Nutri-Score A or B to 85 percent.
- **Lower emissions:** Reduce scope 3 emissions from purchased food and upstream transportation per ton of purchased food by 18 percent from a 2023 baseline.
- **Reducing food waste:** Reduce food waste per kilogram of food sold by 45 percent from a 2019 baseline.

Results from our first sustainability-linked bond

Greenfood was among the first companies in the food sector to issue a sustainability-linked bond back in 2021, setting ambitious targets to be achieved by Q4 2025. We are proud to report that we have fully met both of our climate-related targets, demonstrating our ability to deliver on our commitments. Our third target – reducing food waste by 20 percent – was also well on track and would have been met with a strong margin if the bond had remained in effect for the full period. These results reaffirm our commitment to sustainability and our ability to drive measurable progress.

A long-term commitment to a sustainable future

As part of our new sustainability-linked bond, we have set strategic goals that reflect our focus on climate impact, healthier food, and waste reduction. While the bond has only been in the market for six weeks, we will begin reporting on progress in future updates. Despite the high level of ambition, we remain confident in our ability to meet our targets on schedule, continuing to drive our sustainability agenda with dedication and long-term focus.



Other information

Stockholm, February 27, 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 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.

Contact information

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Martin Asp
martin.asp@greenfood.se

Financial statements

Greenfood Group, Consolidated

Condensed income statement and other comprehensive income

MSEK	Oct-Dec Q4 2024	Oct-Dec Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	1,358.0	1,331.1	5,643.0	5,687.2
Other operating income	16.9	19.1	73.3	60.1
Total Turnover	1,374.9	1,350.2	5,716.2	5,747.3
Goods for resale	-1,005.9	-998.5	-4,208.0	-4,397.4
Gross profit	369.1	351.7	1,508.2	1,349.8
Operating expenses	-339.9	-302.7	-1,185.7	-1,161.4
Depreciations, amortisations and impairment	-75.5	-47.9	-236.5	-188.7
	-415.4	-350.6	-1,422.2	-1,350.0
Operating profit/loss	-46.3	1.1	86.0	-0.2
Finance net	-87.7	-63.5	-291.9	-250.1
Profit/loss before tax	-134.1	-62.4	-205.9	-250.3
Tax on profit/loss for the year	24.3	-19.8	20.4	-0.8
NET RESULT FOR THE PERIOD	-109.8	-82.2	-185.5	-251.2
Attributable to:				
Shareholders of the Parent Company	-106.4	-80.1	-172.5	-238.9
Non-controlling interests	-3.4	-2.1	-13.0	-12.2
Net result for the period	-109.8	-82.2	-185.5	-251.2
Fair value change on cash flow hedges	0.3	-0.5	2.2	4.0
Translation differences	6.3	-10.3	10.8	-2.2
COMPREHENSIVE INCOME FOR THE PERIOD	-103.2	-93.0	-172.5	-249.3
Attributable to:				
Shareholders of the Parent Company	-100.8	-90.1	-160.4	-236.3
Non-controlling interests	-2.4	-2.9	-12.1	-13.0

Condensed statement of Financial position

MSEK	31 Dec 2024	31 Dec 2023
ASSETS		
Intangible fixed assets	2,020.6	2,020.6
Tangible fixed assets	1,335.0	1,316.5
Financial fixed assets	16.7	16.6
Deferred tax assets	80.8	48.2
Total fixed assets	3,453.1	3,401.8
Inventories	177.5	148.2
Accounts receivable	276.2	303.0
Other current assets	89.2	125.2
Cash and cash equivalents	167.8	88.6
Total current assets	710.7	664.9
TOTAL ASSETS	4,163.8	4,066.8
EQUITY AND LIABILITIES		
Share capital attributable to Parent Company	545.2	264.0
Non-controlling interests	11.3	17.2
Total equity	556.5	281.2
Borrowing	1,111.9	1,150.1
Liabilities to Parent Companies	396.4	465.2
Other non-current liabilities	162.6	65.5
Leasing liabilities	815.6	804.2
Deferred tax liabilities and provisions	66.4	63.7
Total non-current liabilities	2,552.9	2,548.7
Borrowing	6.2	6.0
Leasing liabilities	114.6	98.9
Accounts payable	414.9	444.6
Other current liabilities	518.7	687.4
Total current liabilities	1,054.5	1,236.9
TOTAL EQUITY AND LIABILITIES	4,163.8	4,066.8

Condensed statement of Cashflow

MSEK	Jan-Dec 2024	Jan-Dec 2023
<i>Operating activities</i>		
Operating profit/loss	86.0	-0.2
Adjustments for non-cash items	229.6	177.7
Deferment of tax payments (COVID-19)	-117.7	36.6
Interest net paid	-218.7	-167.1
Income tax paid	-5.8	-5.7
Changes in working capital	60.6	52.5
Cash flow from operating activities	34.0	93.7
<i>Investing activities</i>		
Acquisitions of intangible and tangible assets	-124.6	-260.7
Sale of tangible fixed assets	2.4	1.4
Changes in financial fixed assets	0.1	5.6
Cash flow from investing activities	-122.1	-253.6
<i>Financing activities</i>		
Transactions with non-controlling interests	-2.2	-1.9
Shareholders' contribution	350.0	-
Loans raised including expenses concerning loans raised	1,069.2	116.3
Repayment of loans	-1,165.1	-23.4
Repayments of lease liabilities	-90.1	-72.2
Cash flow from financing activities	161.9	18.8
Cash flow for the period	73.9	-141.1
Cash and cash equivalents at beginning of the period	88.6	231.6
Exchange rate differences in cash and cash equivalents	5.4	-1.9

Condensed Statement of Changes in Equity

MSEK	31 Dec 2024	31 Dec 2023
Opening Equity for the year	281.2	533.7
Net result for the period	-185.5	-251.2
Fair value change on cash flow hedges	2.2	4.0
Translation reserve for the year, net after tax	10.8	-2.2
Total comprehensive income	-172.5	-249.3
Shareholders contribution	450.0	-
Transactions with non-controlling interests	-2.2	-3.2
Closing Equity	556.5	281.2

Parent company

Condensed Income statement and other comprehensive income

MSEK	Oct-Dec Q4 2024	Oct-Dec Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	3.2	3.2	13.1	13.1
Other external expenses	-42.7	-2.7	-49.8	-12.9
Personnel expenses	-13.5	-4.6	-29.3	-17.3
Operating profit /loss	-53.0	-4.1	-66.0	-17.1
Profit/loss from participations in Group companies	-100.0	-	-180.0	-
Finance net	-62.8	-25.0	-139.1	-94.2
Profit/loss after financial items	-215.8	-29.1	-385.2	-111.3
Appropriations	-	31.6	-	31.6
Profit /loss before tax	-215.8	2.5	-385.2	-79.7
Tax on profit /loss for the year	12.8	-16.8	13.6	-1.0
NET RESULT FOR THE PERIOD	-203.0	-14.3	-371.6	-80.7
Net result for the period	-203.0	-14.3	-371.6	-80.7
Other comprehensive income	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-203.0	-14.3	-371.6	-80.7

Condensed balance sheet

MSEK	31 Dec 2024	31 Dec 2023
ASSETS		
Total fixed assets	2,232.4	2,342.8
Total current receivables	240.8	44.8
Cash and cash equivalents	0.3	-
TOTAL ASSETS	2,473.5	2,387.6
EQUITY AND LIABILITES		
Restricted equity	0.5	0.5
Non-restricted equity	923.2	844.8
Total equity	923.7	845.3
Borrowing	1,069.8	1,031.9
Liabilities to parent company	396.4	465.2
Other non-current liabilities	5.8	2.6
Total non-current liabilities	1,472.0	1,499.6
Accounts payable	7.0	3.4
Other current liabilities	70.8	39.2
Total current liabilities	77.8	42.6
TOTAL EQUITY AND LIABILITES	2,473.5	2,387.6

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	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Sweden	837.9	877.7	3,612.2	3,758.8
Finland	357.2	313.8	1,365.2	1,311.3
Other Nordics	53.4	38.7	209.4	176.2
France	41.7	46.6	190.5	200.4
Germany	36.7	31.9	148.3	144.3
Other Europe	10.5	10.0	43.6	53.9
Other markets	20.5	12.5	73.9	42.3
Total	1,358.0	1,331.2	5,643.0	5,687.2

Sales and result split per segment – fourth quarter October to December

	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Per operating segment										
Net External Sales	708.7	742.5	208.6	202.8	440.7	385.9	-	-	1,358.0	1,331.1
Net Internal Sales	15.8	11.8	106.4	90.4	9.1	7.7	-131.3	-109.8	-	-
Net sales	724.5	754.3	315.0	293.2	449.8	393.5	-131.3	-109.8	1,358.0	1,331.1
Operating profit/loss	-3.2	11.1	2.4	-0.7	17.7	13.0	-63.3	-22.2	-46.3	1.1
Depreciations, amortisations and impairment	31.9	15.5	22.7	12.8	20.5	19.1	0.4	0.4	75.5	47.9
EBITDA	28.7	26.6	25.1	12.1	38.2	32.2	-62.9	-21.9	29.2	49.0
Non-recurring items (NRI)	-	2.4	1.8	8.0	-	0.0	36.4	0.5	38.2	10.9
Adjustment for unestablished operations	-	-	-	-	4.0	5.1	-	-	4.0	5.1
Adjusted EBITDA	28.7	29.0	27.0	20.1	42.2	37.3	-26.5	-21.3	71.4	65.0
Finance net									-87.7	-63.5
Group profit/loss before tax									-134.1	-62.4

Sales and result split per segment – YTD January to December

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	2,945.1	3,209.7	841.1	830.9	1,856.8	1,646.6	-	-	5,643.0	5,687.2
Net Internal Sales	42.4	74.2	438.9	384.2	39.8	28.1	-521.1	-486.6	-	-
Net sales	2,987.6	3,283.9	1,279.9	1,215.1	1,896.6	1,674.7	-521.1	-486.6	5,643.0	5,687.2
Operating profit/loss	11.5	-25.9	41.6	1.5	120.6	80.9	-87.7	-56.8	86.0	-0.2
Depreciations, amortisations and impairment	85.2	60.5	74.1	62.5	75.7	64.1	1.5	1.5	236.5	188.7
EBITDA	96.7	34.7	115.7	64.1	196.2	145.0	-86.1	-55.3	322.5	188.5
Non-recurring items (NRI)	-	54.3	3.8	28.5	-	5.5	34.9	5.7	38.7	94.0
Adjustment for unestablished operations	-	-	-	-	22.1	29.0	-	-	22.1	29.0
Adjusted EBITDA	96.7	88.9	119.5	92.5	218.4	179.6	-51.2	-49.6	383.3	311.4
Finance net									-291.9	-250.1
Group profit/loss before tax									-205.9	-250.3

Sales split per segment and geographic market

MSEK	Fresh Produce				Food Solutions				Picadeli			
	Q4 2024	Q4 2023	YTD 2024	YTD 2023	Q4 2024	Q4 2023	YTD 2024	YTD 2023	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Sweden	487.7	554.9	2,113.2	2,366.1	60.9	62.8	255.6	270.3	289.5	260.0	1,243.6	1,122.4
Finland	193.0	162.7	712.0	704.2	122.1	119.0	486.2	478.8	42.2	32.1	166.9	128.3
Rest of Europe	28.1	24.9	119.9	139.4	25.6	20.9	99.3	81.8	88.5	81.3	372.4	353.6
US	-	-	-	-	-	-	-	-	20.5	12.5	73.9	42.3
Total	708.7	742.5	2,945.1	3,209.7	208.6	202.8	841.1	830.9	440.7	385.9	1,856.8	1,646.6

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.

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 fourth quarter, Q4, corresponds to the period October 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.

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.