

Q2 2025

Greenfood Interim report



INTERIM OVERVIEW Q2 2025



Interim overview 1 April – 30 June

- Net sales for the group totaled SEK 1,561.1 million (1,525.6), an increase of 2.3 percent, driven by 10.2 percent growth in Picadeli and 5.0 percent growth in Food Solutions while Fresh Produce decreased with -2.4 percent.
- Group adjusted EBITDA of SEK 139.3 million (120.0) increased by 16.1 percent driven by improvements in all three business areas.
- Net result for the period SEK 37.1 million (-11.7).
- Cash flow from operations was SEK 113.9 million (111.5).
- At quarter's end, the Group's available liquidity amounted to SEK 186.0 million (164.3).

Significant events during the quarter

- Kaisa Väistö-Nurminen was appointed Managing Director of Picadeli Finland and Nina Westerberg will continue her role as Managing Director dedicated to Food Solutions Finland.

Significant events post-closing

- Fidelio Capital announced in July that they will increase their investment in Greenfood by acquiring Nordic Capital's majority stake in the holding company Greenfood TC AB, the ultimate Swedish parent company of Greenfood AB. The transaction is subject to customary regulatory approvals and expected to close during the fall of 2025.

MSEK Greenfood Group	Q2 2025	Q2 2024	YTD 2025	YTD 2024	LTM Jun 2025	FY 2024
Net sales	1,561.1	1,525.6	3,004.9	2,871.5	5,776.3	5,643.0
Operating profit/loss	87.4	54.2	101.4	62.0	125.4	86.0
Adjusted EBITDA ¹	139.3	120.0	211.3	181.7	412.9	383.3
Adjusted EBITDA margin %	8.9%	7.9%	7.0%	6.3%	7.1%	6.8%
Cash flow from operations	113.9	111.5	-54.2	77.1	-97.3	34.0
Profit/loss before tax	32.0	-14.7	-18.6	-72.9	-151.5	-205.9
Net result for the period	37.1	-11.7	-7.7	-72.8	-120.3	-185.5

¹ See note 2 for calculation of adjusted EBITDA



“We delivered another strong quarter. Picadeli powers our momentum, proving the strength of our food-to-go concept. Our focus on accessible, healthy food continues to resonate with consumers and retailers as market trends and regulation increasingly move in our favour.”

CEO comments

Greenfood delivered another strong quarter. Despite a volatile macroeconomic environment, we achieved profitable growth across the group. Net sales increased by 2.3 percent, driven by strong momentum in our two most value-creating business areas, Picadeli and Food Solutions. Adjusted EBITDA increased by 16.1 percent, supported by improved profitability across all business units. These results reflect the strength of our core growth driver: a healthy, convenient food-to-go concept, led by our salad bars, offering great value for consumers' daily food choices.

The second quarter was shaped by rising uncertainty in global markets. Financial turbulence followed renewed trade tensions and growing geopolitical instability. Despite global market turbulence, consumer sentiment across Europe remained stable in Q2, with consumers reporting a slight increase in their likelihood to spend. This stood in contrast to rising pessimism in the U.S., where new tariff announcements dampened confidence.

In June, both the European Central Bank and the Swedish Riksbanken lowered their interest rates in response to easing inflation and slow economic growth, aiming to support consumer spending. Meanwhile, the U.S. Federal Reserve kept its rate unchanged, reflecting continued economic caution. In this environment, where both households and retailers are under pressure to manage costs, our focus on freshness, health, value, and efficiency is more relevant than ever. By offering affordable, high-quality food, we remain a trusted partner to consumers and retailers alike.

Strong Nordic growth and operational improvements
Picadeli continued to drive Group growth, with net sales increasing by 10.2 percent to SEK 581.2 million in the

second quarter. The growth was primarily driven by more active salad bars and higher sales per unit. Adjusted EBITDA increased by 15.9 percent, reflecting strong topline performance and continued cost control.

We saw strong performance in the Nordics and continued store openings in other European markets. In Germany, gross margins improved driven by a transition in the logistical setup. Market dynamics in France remain challenging, but we are seeing early signs of improvement, supported by the seasonal reopening of several stores.

Picadeli Production (Mixum AB) also outperformed budget expectations, driven by increased sales volumes. These operational improvements further strengthen our ability to scale profitably while delivering on taste, affordability, and consumer appeal.

Picadeli's model is based on customization and self-service, thus consumer empowerment. In a time when consumers are more price-sensitive but still expect fresh, tasty meals, this concept remains highly scalable and resilient. Our salad bars offer a personalized experience and a sense of control, something today's consumers value highly. The result is

higher consumer engagement, better sales, and more efficient store operations. In fact, Picadeli is one of the biggest profit drivers per square metre for our retail partners.

Modern production, retail partnerships, and Nordic traction

Food Solutions increased net sales by 5.0 percent and adjusted EBITDA by 18.2 percent in the second quarter. Growth was supported by strong retail demand in Sweden and new volume contributions. Food Solutions continues to benefit from our state-of-the-art fresh-cut and food-to-go facility, Greenhouse, one of the most modern of its kind in Europe.

With full control over sourcing, processing, and delivery, Food Solutions is now uniquely positioned to serve retailers with a complete ultra-fresh offering. The modern facility and our attractive product range are generating growing interest not only in Sweden but increasingly in Denmark and Norway as well. This vertically integrated model sets a new standard for fresh convenience in the Nordic region.

Driving sustainability with precision and progress

In Q2, we advanced our transition plan with a focus on product reformulation and capability building. Climate progress remains on track. We are continuing to reduce Scope 3 emissions through better supplier mapping, climate-smart product development, and low-emission logistics. Our food waste efforts also remain strong, with all business areas performing on or ahead of our 2029 trajectory. The continued use of surplus food as animal feed is one example of how we turn waste into value and reinforce our circular model.

Making health accessible on a global scale

During the quarter, I had the privilege to represent Picadeli at the SACC Executive Forum in Washington, where we discussed the urgent need to make healthy food both affordable and accessible. It's a timely conversation, as public health systems face increasing pressure from diet-related diseases, and the need for change is growing clearer by the day.

That urgency is now reflected in both shifting consumer preferences and evolving policy making. Across Europe, governments are beginning to take action. In the UK, for example, major retailers will soon be required to report on the share of healthy food in their sales mix, with financial penalties for those who fall short of defined targets. It's a strong signal that the food environment is moving quickly toward even more health-focused models.

Looking ahead

We enter the second half of 2025 with strong momentum and a clear mission. Our scalable model, value-driven offering, and proven track-record make us a preferred partner for retailers, and a trusted choice for millions of consumers.

At the same time, broader trends are aligning with our direction. Consumers are demanding healthier, fresher, **and** more sustainable food options. At the same time, policymakers across Europe are beginning to introduce new frameworks to encourage and reward healthier food.

David von Laskowski

Group President and CEO

Selection of pressreleases from Greenfood second quarter 2025

Expanding partnership

Greenfood expands partnership with Lidl, launches new products



New MD in Finland

Kaisa Väistö-Nurminen appointed Managing Director of Picadeli Finland



SACC Executive Forum

Greenfood discusses food and public health in Washington



Newsroom

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



Second quarter 2025

Net sales

1,561.1

SEK (1,525.6) million

Net sales

Net sales for the total group amounted to SEK 1,561.1 million (1,525.6), a 2.3 percent increase compared to the same quarter 2024. Picadeli continued to lead the broad-based growth (10.2 percent), followed by Food Solutions (5.0 percent) whereas Fresh Produce slightly reduced sales (-2.4 percent).

EBITDA

Adjusted EBITDA for the total group of SEK 139.3 million (120.0) for the second quarter was driven by improvements in all business areas. Picadeli reached adjusted EBITDA of SEK 80.7 million (69.6). Food Solutions adjusted EBITDA reached SEK 36.4 million (30.8). Fresh Produce reached adjusted EBITDA of SEK 32.5 million (28.9).

Adjusted EBITDA

139.3

SEK (120.0) million

Net debt and Leverage

Total net debt, including a liability to parent company of SEK 411.5 million, amounted to SEK 2,583.9 million (2,719.1). External net debt amounted to SEK 2,228.8 million (2,336.9). The Group's net debt consists mainly of the Sustainability Linked Bond of SEK 1,073.7 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 91.6 million (86.5) was utilized at quarter end. Operating net debt, i.e. external net debt excluding capitalized lease liabilities of SEK 901.9 million (951.9), was SEK 1,270.5 million (1,385.0). Local loans amounted to SEK 43.8 million (50.9). Other interest-bearing debt is comprised of the deferment of tax payments including accrued interest of SEK 142.8 million (267.3).

Leverage adjusted for capitalized leases

4.4x

(5.9x)

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 289.7 million (235.4).

The leverage adjusted for the capitalized leases reduced to 4.4x (5.9x).



MSEK	30 Jun 2025	31 Dec 2024	30 Jun 2024
Borrowing	1,209.1	1,118.1	1,173.2
Lease liability	901.9	930.3	951.9
Other liabilities	142.8	174.1	267.3
Less cash and cash equivalents	-81.4	-168.6	-55.5
External net debt	2,172.4	2,053.8	2,336.9
Liability to parent company	411.5	396.4	382.2
Total net debt	2,583.9	2,450.2	2,719.1
Total equity	537.7	556.5	314.4
Total capital	3,121.6	3,006.7	3,033.5
Debt ratio excluding debt to parent company	69.6%	68.3%	77.0%
Debt ratio including debt to parent company	82.8%	81.5%	89.6%
LTM Adjusted EBITDA	412.9	383.3	351.5
Leverage ratio	5.3x	5.4x	6.6x
Operating net debt	1,270.5	1,123.6	1,385.0
Cash EBITDA LTM	289.7	263.3	235.4
Leverage adjusted for capitalized leases	4.4x	4.3x	5.9x

Cash flow

Cash flow from operations in the first six months was SEK -54.2 million (77.1) driven by voluntary settlement of Covid-19 tax payments and supplier payables and accruals linked to the bond refinancing.

Cash flow from investing activities YTD of SEK -72.8 million (-84.6) was due to CAPEX, mainly related to Picadeli salad bar expansion.

Cash flow from financing activities was SEK 45.2 million (-30.0) mainly driven by increased use of the RCF.

Total available liquidity at the end of the quarter was SEK 186.0 million, including cash of SEK 80.6 million and unused revolving credit facility (RCF).

Adjustments to EBITDA

Adjusted EBITDA excludes the effects from NRI and unestablished operations, as outlined in Note 2. The adjustment for unestablished operations refers to Picadeli's operating loss in the US which during the second quarter 2025 amounted to SEK -1.3 million (-6.3). The effect from NRI was in total SEK -0.7m

Segments

Greenfood operates across three business areas, with Picadeli and Food Solutions as our two most value-creating segments. Picadeli is our fast-growing, scalable healthy fast-food concept, driving the Group's international growth through self-service salad bars. Food Solutions is a leading Nordic provider of fresh-cut and food-to-go products, offering a fully integrated model from sourcing to production that serves grocery and convenience retailers, restaurant chains, and HoReCa wholesalers.

Fresh Produce complements these growth engines by supplying a complete range of fruits and vegetables to retailers and food service customers across the Nordics.

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 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 operates in Sweden, Finland, and Spain.

**Net external sales per segment,
Q2 2025**



■ Fresh Produce, 49%
■ Food Solutions, 14%
■ Picadeli, 37%

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



■ Fresh Produce, 51%
■ Food Solutions, 15%
■ Picadeli, 34%

Picadeli



10.2%

sales growth

Net sales for Picadeli in the second quarter grew by 10.2 percent to SEK 581.2 million (527.2), primarily driven by more active salad bars and increased consumption per bar. By the end of the quarter, Picadeli had 9.6 percent more active salad bars compared to the same quarter in 2024. Adjusted EBITDA increased SEK 11.4 million (15.9 percent), driven by the Nordic markets.

9.6%

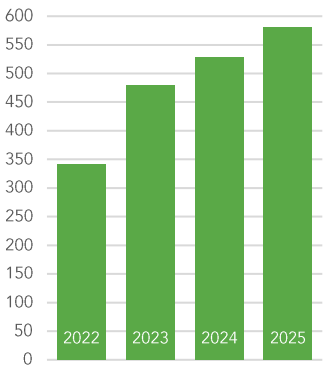
increase in active stores

MSEK	Q2 2025	Q2 2024	YTD 2025	YTD 2024	LTM Jun 2025	Jan-Dec 2024
Net sales	581.2	527.2	1,030.7	912.0	2,015.3	1,896.6
Operating profit/loss	56.9	44.7	71.1	54.7	137.1	120.6
Adjusted EBITDA	80.7	69.6	120.3	102.1	236.5	218.4
Adjusted EBITDA %	13.9%	13.2%	11.7%	11.2%	11.7%	11.5%

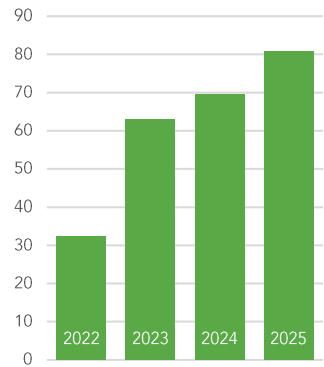
15.9%

increase in adjusted EBITDA

Net sales Q2 2022–2025 (MSEK)



Adj EBITDA Q2 2022–2025 (MSEK)



Food solutions



5.0%

sales growth

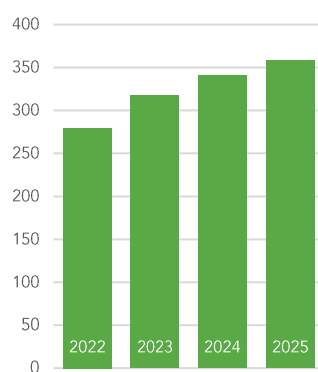
Net sales for Food Solutions grew 5.0 percent in the second quarter of 2025 and adjusted EBITDA grew by 18.2 percent. Revenue growth was primarily attributable to increased sales to Picadeli (salad bars and food-to-go) and winning market shares in fresh cut in Sweden. Economies of scale in the production at the new Greenhouse facilities, combined with cost control in the overheads, is yielding improved EBITDA results, strong operational cash flows, and limited CAPEX needs.

18.2%

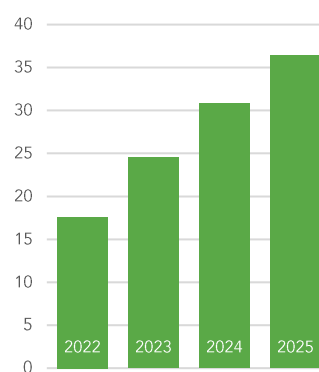
increase in adjusted EBITDA

MSEK	Q2 2025	Q2 2024	YTD 2025	YTD 2024	LTM Jun 2025	Jan-Dec 2024
Net sales	357.7	340.6	672.9	616.3	1,336.5	1,279.9
Operating profit/loss	21.3	10.1	23.7	13.1	52.2	41.6
Adjusted EBITDA	36.4	30.8	56.6	49.4	126.6	119.5
Adjusted EBITDA %	10.2%	9.0%	8.4%	8.0%	9.5%	9.3%

Net sales Q2 2022–2025 (MSEK)



Adj EBITDA Q2 2022–2025 (MSEK)



Fresh produce



-2.4%

sales growth

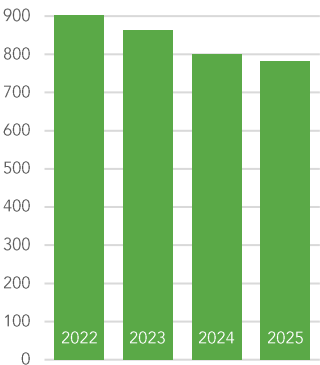
12.5%

increase in adjusted EBITDA

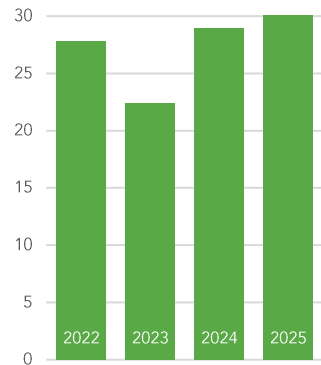
Net sales for Fresh Produce in the second quarter contracted slightly to SEK 781.9 million (801.0) however gross margins were healthy. Adjusted EBITDA grew to SEK 32.5 million (28.9). Finland and Spain YTD results were similar to 2024, whilst Sweden has made progress on margins, with an overall LTM June EBITDA run-rate almost SEK 7 million higher than in 2024.

MSEK	Q2 2025	Q2 2024	YTD 2025	YTD 2024	LTM Jun 2025	Jan-Dec 2024
Net sales	781.9	801.0	1,599.3	1,594.9	2,991.9	2,987.6
Operating profit/loss	19.8	8.0	27.6	11.4	27.7	11.5
Adjusted EBITDA	32.5	28.9	54.8	48.0	103.5	96.7
Adjusted EBITDA %	4.2%	3.6%	3.4%	3.0%	3.5%	3.2%

Net sales Q2 2022–2025 (MSEK)



Adj EBITDA Q2 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 Q2 2025, a transition plan was formalized and focused on product reformulation and capability building. All improvement initiatives are carefully managed to safeguard both consumer preference and perceived value. Progress remains on track. Early in the transition plan, effects like unfavorable product mix, can impact the short-term results. One of the business areas faced this during the quarter, however the LTM KPI are in line with the transition plan.

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 Q2 2025, we made important progress by mapping suppliers and products regarding climate impact. Based on the results, we developed company specific timelines for expected climate reductions on product level. Transport-wise we developed specific reduction plans for procured and unprocured transport on company level. 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 Q2 2025, food waste reduction in own operations was maintained 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. In the priorities for 2025 the focus on the main contributors to food waste has shown results and proven to be important to secure continuing progress. Looking at food waste, all three business areas are on track or ahead of SPT Trajectory as separate units. During Q2 volume increase in both Picadeli and Food Solutions has resulted in a negative mix since peeled and processed products cause more food waste.



Other information

Stockholm, August 14, 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.

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Financial statements

Greenfood Group, Consolidated

Condensed income statement and other comprehensive income

MSEK	April-Jun Q2 2025	April-Jun Q2 2024	Jan-Jun 2025	Jan-Jun 2024	LTM Jun 2025	Jan-Dec 2024
Net sales	1,561.1	1,525.6	3,004.9	2,871.5	5,776.3	5,643.0
Other operating income	15.5	16.1	38.9	34.8	77.3	73.3
Total Turnover	1,576.5	1,541.7	3,043.7	2,906.4	5,853.6	5,716.2
Goods for resale	-1,129.7	-1,133.8	-2,232.2	-2,168.7	-4,271.5	-4,208.0
Gross profit	446.8	407.9	811.6	737.7	1,582.1	1,508.2
Operating expenses	-308.1	-294.6	-608.4	-568.0	-1,226.1	-1,185.7
Depreciations, amortisations and impairment	-51.3	-59.1	-101.7	-107.6	-230.6	-236.5
	-359.4	-353.7	-710.1	-675.6	-1,456.7	-1,422.2
Operating profit/loss	87.4	54.2	101.4	62.0	125.4	86.0
Finance net	-55.4	-68.9	-120.0	-134.9	-276.9	-291.9
Profit/loss before tax	32.0	-14.7	-18.6	-72.9	-151.5	-205.9
Tax on profit/loss for the year	5.2	3.1	10.9	0.1	31.2	20.4
NET RESULT FOR THE PERIOD	37.1	-11.7	-7.7	-72.8	-120.3	-185.5
Attributable to:						
Shareholders of the Parent Company	39.1	-8.4	-1.9	-66.7	-107.7	-172.5
Non-controlling interests	-2.0	-3.3	-5.7	-6.1	-12.6	-13.0
Net result for the period	37.1	-11.7	-7.7	-72.8	-120.3	-185.5
Fair value change on cash flow hedges	-	0.5	-	1.2	1.0	2.2
Translation differences	4.4	-2.3	-19.4	7.7	-16.3	10.8
COMPREHENSIVE INCOME FOR THE PERIOD	41.5	-13.5	-27.0	-63.9	-135.6	-172.5
Attributable to:						
Shareholders of the Parent Company	44.2	-10.2	-19.2	-58.6	-121.1	-160.4
Non-controlling interests	-2.7	-3.3	-7.8	-5.3	-14.5	-12.1

Condensed statement of Financial position

MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Intangible fixed assets	2,018.7	2,022.8	2,020.6
Tangible fixed assets	1,311.5	1,386.9	1,335.0
Financial fixed assets	16.6	16.6	16.7
Deferred tax assets	100.3	65.4	80.8
Total fixed assets	3,447.1	3,491.7	3,453.1
Inventories	167.4	172.5	177.5
Accounts receivable	327.2	308.8	276.2
Other current assets	61.8	94.7	89.2
Cash and cash equivalents	80.6	54.7	167.8
Total current assets	636.9	630.7	710.7
TOTAL ASSETS	4,084.1	4,122.4	4,163.8
EQUITY AND LIABILITIES			
Share capital attributable to Parent Company	525.7	296.6	545.2
Non-controlling interests	12.0	17.8	11.3
Total equity	537.7	314.4	556.5
Borrowing	1,111.5	1,080.6	1,111.9
Liabilities to Parent Companies	411.5	382.2	396.4
Other non-current liabilities	66.5	34.7	162.6
Leasing liabilities	785.9	841.5	815.6
Deferred tax liabilities and provisions	57.6	59.9	66.4
Total non-current liabilities	2,433.1	2,398.8	2,552.9
Borrowing	97.6	92.7	6.2
Leasing liabilities	116.0	110.3	114.6
Accounts payable	389.8	488.8	414.9
Other current liabilities	509.9	717.4	518.7
Total current liabilities	1,113.3	1,409.2	1,054.5
TOTAL EQUITY AND LIABILITIES	4,084.1	4,122.4	4,163.8

Condensed statement of Cashflow

MSEK	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<i>Operating activities</i>			
Operating profit/loss	101.4	62.0	86.0
Adjustments for non-cash items	107.0	101.5	229.6
Deferment of tax payments (COVID-19)	-31.2	-29.0	-117.7
Interest net paid	-95.8	-109.4	-218.7
Income tax paid	-7.4	-7.5	-5.8
Changes in working capital	-128.2	59.6	60.6
Cash flow from operating activities	-54.2	77.1	34.0
<i>Investing activities</i>			
Acquisitions/divestment of subsidiaries	-	-10.1	-
Acquisitions of intangible and tangible assets	-73.8	-75.7	-124.6
Sale of tangible fixed assets	1.3	0.8	2.4
Changes in financial fixed assets	-0.3	0.4	0.1
Cash flow from investing activities	-72.8	-84.6	-122.1
<i>Financing activities</i>			
Transactions with non-controlling interests	8.3	7.9	-2.2
Shareholders' contribution	-	-	350.0
Loans raised including expenses concerning loans raised	91.6	15.0	1,069.2
Repayment of loans	-6.8	-8.7	-1,165.1
Repayments of lease liabilities	-47.9	-44.2	-90.1
Cash flow from financing activities	45.2	-30.0	161.9
Cash flow for the period	-81.8	-37.5	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	-5.4	3.6	5.4
Cash and cash equivalents at end of the period	80.6	54.7	167.8

Condensed Statement of Changes in Equity

MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
Opening Equity for the year	556.5	281.2	281.2
Net result for the period	-7.7	-72.8	-185.5
Fair value change on cash flow hedges	-	1.2	2.2
Translation reserve for the year, net after tax	-19.4	7.7	10.8
Total comprehensive income	-27.0	-63.9	-172.5
Shareholders contribution	-	100.0	450.0
Transactions with non-controlling interests	8.3	-2.8	-2.2
Closing Equity	537.7	314.4	556.5

Parent company

Condensed Income statement and other comprehensive income

MSEK	April-Jun Q2 2025	April-Jun Q2 2024	Jan-Jun 2025	Jan-Jun 2024	LTM Jun 2025	Jan-Dec 2024
Net sales	3.5	3.3	6.5	6.6	13.0	13.1
Other external expenses	-2.6	-2.2	-4.7	-4.3	-50.3	-49.9
Personnel expenses	-4.2	-6.1	-9.7	-11.1	-27.9	-29.3
Operating profit /loss	-3.4	-4.9	-7.8	-8.7	-65.2	-66.1
Profit/loss from participations in Group companies	-100.0	-80.0	-100.0	-80.0	-200.0	-180.0
Finance net	-21.4	-25.6	-43.3	-51.5	-131.0	-139.1
Profit/loss after financial items	-124.8	-110.6	-151.2	-140.2	-396.2	-385.2
Appropriations	-	-	-	-	-	-
Profit /loss before tax	-124.8	-110.6	-151.2	-140.2	-396.2	-385.2
Tax on profit /loss for the year	0.1	0.7	0.1	0.7	13.0	13.6
NET RESULT FOR THE PERIOD	-124.7	-109.9	-151.1	-139.5	-383.2	-371.6
Net result for the period	-124.7	-109.9	-151.1	-139.5	-383.2	-371.6
Other comprehensive income	-	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-124.7	-109.9	-151.1	-139.5	-383.2	-371.6

Condensed balance sheet

MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Total fixed assets	2,224.8	2,220.6	2,232.4
Total current receivables	70.2	43.7	240.8
Cash and cash equivalents	-	-	0.3
TOTAL ASSETS	2,295.0	2,264.4	2,473.5
EQUITY AND LIABILITIES			
Restricted equity	0.5	0.5	0.5
Non-restricted equity	772.1	805.3	923.2
Total equity	772.6	805.8	923.7
Provisions	-	-	-
Borrowing	1,073.7	1,035.7	1,069.8
Liabilities to parent company	411.5	382.2	396.4
Other non-current liabilities	2.9	1.4	5.8
Total non-current liabilities	1,488.2	1,419.3	1,472.0
Accounts payable	1.7	1.4	7.0
Other current liabilities	32.5	37.8	70.8
Total current liabilities	34.2	39.2	77.8
TOTAL EQUITY AND LIABILITIES	2,295.0	2,264.4	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	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Jan-Dec 2024
Sweden	1,009.3	1,003.3	1,916.2	1,862.1	3,612.2
Finland	358.9	355.6	718.7	678.6	1,365.2
Other Nordics	70.4	51.7	143.3	115.1	209.4
France	49.2	50.1	84.3	90.4	190.5
Germany	36.1	36.5	71.4	71.2	148.3
Other Europe	11.6	8.8	23.0	19.8	43.6
Other markets	25.7	19.7	47.9	34.3	73.9
Total	1,561.1	1,525.6	3,004.9	2,871.5	5,643.0

Sales and result split per segment – second quarter April to June

	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
Per operating segment	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Net External Sales	767.3	790.8	224.2	218.9	569.5	515.8	-	-	1,561.1	1,525.6
Net Internal Sales	14.6	10.2	133.4	121.7	11.7	11.3	-159.8	-143.2	-	-
Net sales	781.9	801.0	357.7	340.6	581.2	527.2	-159.8	-143.2	1,561.1	1,525.6
Operating profit/loss	19.8	8.0	21.3	10.1	56.9	44.7	-10.5	-8.6	87.4	54.2
Depreciations, amortisations and impairment	15.1	20.9	15.0	19.2	20.7	18.6	0.4	0.4	51.3	59.1
EBITDA	35.0	28.9	36.3	29.3	77.6	63.3	-10.2	-8.2	138.6	113.3
Non-recurring items (NRI)	-2.5	-	0.1	1.5	1.7	-	-	-1.1	-0.7	0.4
Adjustment for unestablished operations	-	-	-	-	1.3	6.3	-	-	1.3	6.3
Adjusted EBITDA	32.5	28.9	36.4	30.8	80.7	69.6	-10.2	-9.3	139.3	120.0
Finance net									-55.4	-68.9
Group profit/loss before tax									32.0	-14.7

Sales and result split per segment – YTD

	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
Per operating segment	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Net External Sales	1,562.0	1,570.3	433.0	408.7	1,009.8	892.5	-	-	3,004.9	2,871.5
Net Internal Sales	37.3	24.6	239.9	207.6	20.9	19.5	-298.0	-251.7	-	-
Net sales	1,599.3	1,594.9	672.9	616.3	1,030.7	912.0	-298.0	-251.7	3,004.9	2,871.5
Operating profit/loss	27.6	11.4	23.7	13.1	71.1	54.7	-21.1	-17.2	101.4	62.0
Depreciations, amortisations and impairment	30.1	36.6	30.1	34.3	40.8	36.0	0.7	0.8	101.7	107.6
EBITDA	57.8	48.0	53.8	47.5	112.0	90.6	-20.4	-16.4	203.2	169.7
Non-recurring items (NRI)	-3.0	-	2.8	2.0	1.7	-	-	-1.5	1.5	0.5
Adjustment for unestablished operations	-	-	-	-	6.6	11.5	-	-	6.6	11.5
Adjusted EBITDA	54.8	48.0	56.6	49.4	120.3	102.1	-20.4	-17.9	211.3	181.7
Finance net									-120.0	-134.9
Group profit/loss before tax									-18.6	-72.9

Sales and result split per segment – LTM

	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
Per operating segment	LTM Jun 2025	FY 2024	LTM Jun 2025	FY 2024	LTM Jun 2025	FY 2024	LTM Jun 2025	FY 2024	LTM Jun 2025	FY 2024
Net External Sales	2,936.8	2,945.1	865.4	841.1	1,974.1	1,856.8	-	-	5,776.3	5,643.0
Net Internal Sales	55.1	42.4	471.1	438.9	41.2	39.8	-567.4	-521.1	-	-
Net sales	2,991.9	2,987.6	1,336.5	1,279.9	2,015.3	1,896.6	-567.4	-521.1	5,776.3	5,643.0
Operating profit/loss	27.7	11.5	52.2	41.6	137.1	120.6	-91.6	-87.7	125.4	86.0
Depreciations, amortisations and impairment	78.8	85.2	69.8	74.1	80.5	75.7	1.5	1.5	230.6	236.5
EBITDA	106.5	96.7	122.0	115.7	217.6	196.2	-90.1	-86.1	356.0	322.5
Non-recurring items (NRI)	-3.0	-	4.6	3.8	1.7	-	36.4	34.9	39.7	38.7
Adjustment for unestablished operations	-	-	-	-	17.2	22.1	-	-	17.2	22.1
Adjusted EBITDA	103.5	96.7	126.6	119.5	236.5	218.4	-53.7	-51.2	412.9	383.3
Finance net									-276.9	-291.9
Group profit/loss before tax									-151.5	-205.9

External sales split per segment and geographic market

	Fresh Produce					Food Solutions					Picadeli				
MSEK	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Sweden	545.0	576.4	1,092.9	1,125.8	2,113.2	76.7	69.8	144.8	127.4	255.6	387.9	357.0	678.6	608.8	1,243.6
Finland	189.1	185.7	389.1	363.3	712.0	119.5	125.9	234.6	237.7	486.2	50.3	44.0	95.0	77.6	166.9
Rest of Europe	33.3	28.6	80.0	81.2	119.9	28.0	23.3	53.6	43.6	99.3	106.0	95.1	188.3	171.7	372.4
US	-	-	-	-	-	-	-	-	-	-	25.7	19.7	47.9	34.3	73.9
Total	767.3	790.8	1,562.0	1,570.3	2,945.1	224.2	218.9	433.0	408.7	841.1	569.5	515.8	1,009.8	892.5	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. Q1: January - March, Q2: April – June, Q3: July – September and Q4: October – December. 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.

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.

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.