

# Q3 2025

## Greenfood Interim report



# INTERIM OVERVIEW Q3 2025



## Interim overview 1 July – 30 September

- Net sales for the group totaled SEK 1,454.2 million (1,413.4), an increase of 2.9 percent, driven by 11.0 percent growth in Picadeli and 3.6 percent growth in Food Solutions while Fresh Produce decreased -2.7 percent.
- Group adjusted EBITDA of SEK 150.6 million (130.2) increased 15.6 percent driven by improvements in all three business areas.
- Net result for the period SEK 36.7 million (-2.9).
- Cash flow from operations was SEK 115.7 million (26.9).
- At quarter's end, the Group's available liquidity amounted to SEK 249.7 million (148.2).

## Significant events during the quarter

- Picadeli celebrated a major milestone: more than 300 salad bars open across Finland. This achievement makes Picadeli one of the country's largest fast-food chains by number of outlets.
- Picadeli has won a new three-year contract with TotalEnergies, one of Europe's largest operators of service and fuel stations along motorways.

## Significant events post-closing

None.

MSEK Greenfood Group	Q3 2025	Q3 2024	YTD 2025	YTD 2024	LTM Sep 2025	FY 2024
Net sales	1,454.2	1,413.4	4,459.0	4,285.0	5,817.0	5,643.0
Operating profit/loss	96.1	70.3	197.5	132.3	151.2	86.0
Adjusted EBITDA <sup>1</sup>	150.6	130.2	361.8	311.9	433.3	383.3
Adjusted EBITDA margin %	10.4%	9.2%	8.1%	7.3%	7.4%	6.8%
Cash flow from operations	115.7	26.9	61.5	104.1	-8.6	34.0
Profit/loss before tax	38.4	1.1	19.9	-71.8	-114.2	-205.9
Net result for the period	36.7	-2.9	29.0	-75.7	-80.8	-185.5

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



**“2025 has been a year of consistent, strong performance across the Group. Picadeli continues to power our growth, proving the strength of our scalable food-to-go concept and our focus on making healthy food accessible, affordable for consumers - and profitable for our retail partners.”**

## CEO comments

Greenfood’s momentum continued in the third quarter, with strong performance in our most value-creating business areas. Picadeli once again led the way, growing 11.0 percent in net sales, while Food Solutions gained further traction, especially in Denmark. Group adjusted EBITDA increased by 15.6 percent to SEK 150.6 million, reflecting the strength of our scalable, profitable concepts built on real consumer needs: healthy, fresh, affordable and convenient food.

Picadeli continues to deliver impressive growth and profitability across markets. In Sweden, our first market, the concept is exceptionally well executed, with strong brand recognition and efficient in-store operations. With close to 1,100 salad bars and brand awareness at 82 percent, Sweden demonstrates the potential of the model and what can be achieved as we continue to scale across Europe and the U.S.

What makes this possible is our strong collaboration with retail partners. Picadeli does not just create healthy, convenient and affordable meals, it drives traffic, boosts sales, and strengthens loyalty programs. Many food-to-go purchase decisions are made before consumers even enter the store, and Picadeli captures that demand by bringing them in for lunch. Once inside, shoppers often add a drink or snack to their baskets, giving grocery retailers a valuable opportunity to turn occasional visitors into repeat customers and expand sales beyond the Picadeli purchase itself.

In Finland, the concept continues to scale rapidly, recently surpassing 300 salad bars and reaching 59 percent brand awareness within our key target group. This provides a strong foundation for continued growth and is clear proof

of how well Picadeli resonates across markets. That momentum extends to France, where we’ve signed an agreement with TotalEnergies, the leading food service provider along French motorways, to roll out salad bars on major travel routes and bring Picadeli to millions of travelers. Although consumer sentiment in France remains subdued, we see solid long-term potential. By refining our concept, we’re strengthening product-market fit and are building the foundation for continued growth.

In Denmark, Picadeli and Food Solutions continue to expand the food-to-go segment together with key partners. This collaboration highlights the strength of our integrated model, where Greenfood’s combined expertise fuels both innovation and growth.

Together, these results across markets show that our model works; locally adapted, yet globally scalable. Picadeli is a true win-win-win: accessible and affordable for consumers, profitable for retailers, and a scalable growth engine for Greenfood.

### Food Solutions accelerating in Denmark

Food Solutions continues to build strong momentum, with net sales for the business area up 3.6 percent in the third

quarter of 2025 and adjusted EBITDA increasing by 16.1 percent. The Danish market remains a key growth driver, where sales continue to rise thanks to strong demand for ultra-fresh meal solutions, close partnerships with restaurants, wholesalers, and fast-food chains, and the unique capabilities of our Greenhouse facility in Helsingborg.

#### Solid and steady quarter for Fresh Produce

Fresh Produce continues to deliver stable results and excellent service to our retail and HoReCa partners in Sweden and Finland. Net sales in the third quarter contracted slightly as we continue to prune the customer portfolio, but adjusted EBITDA increased by 18.6 percent, from SEK 20.0 million to SEK 23.7 million. Supported by long-term partnerships and efficient sourcing, the business continues to perform with discipline and consistency.

#### Swedish VAT reform

The Swedish government recently announced a reduction of VAT on food from 12% to 6%. While this is a positive step that will make our salad bars and food-to-go assortment even more competitive, we believe more can be done to guide consumers toward healthier choices.

As we've stated previously, the most impactful reform would be to abolish VAT on healthy food such as fruits and vegetables and introduce a front-of-pack labeling system like Nutri-Score, helping consumers make informed decisions. The future of food policy must be about

accessibility, affordability and health - and we're ready to continue leading that transition.

#### Picadeli awarded Axfood supplier of the year

Picadeli was in September awarded Supplier of the Year by Axfood, one of Sweden's leading retail groups. This is a fantastic acknowledgment of the great work of our commercial team and all colleagues behind the scenes who constantly refine our concept and operations. Recognition like this reinforces that we are not only shaping the future of healthy fast food and food-to-go but also setting new standards for partnership and performance and partner well with our retailers.

#### Looking ahead

2025 has been a year of strong, consistent performance, with growth increasingly driven by our most value-creating concepts: Picadeli and Food Solutions. Growing consumer and policy awareness of food's impact on public and planetary health continues to support our growth across Europe and the U.S.

This shift is echoed in the recently updated EAT-Lancet Commission report, which calls for a global transformation toward diets that are healthy, affordable, accessible, and sustainable. That is exactly what Greenfood and Picadeli stand for.

**David von Laskowski**  
Group President and CEO

### Selection of press releases from Greenfood third quarter 2025

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## Picadeli & Axfood

Picadeli awarded Axfood Supplier of the Year

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## 300 salad bars in Finland

Picadeli is celebrating a major milestone: more than 300 salad bars are now open across Finland

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## New partnership

New contract with TotalEnergies, one of and Europe's largest operators of service and fuel stations

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## Newsroom

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

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# Third quarter 2025

Net sales

## 1,454.2

SEK (1,413.4) million

### Net sales

Net sales for the total group amounted to SEK 1,454.2 million (1,413.4), a 2.9 percent increase compared to the same quarter 2024. Picadeli continued to lead the broad-based growth (11.0 percent), followed by Food Solutions (3.6 percent) whereas Fresh Produce slightly reduced sales (-2.7 percent).

### EBITDA

Adjusted EBITDA for the total group of SEK 150.6 million (130.2) for the third quarter was driven by improvements in all business areas. Picadeli reached adjusted EBITDA of SEK 89.2 million (74.0). Food Solutions adjusted EBITDA reached SEK 50.0 million (43.1). Fresh Produce reached adjusted EBITDA of SEK 23.7 million (20.0).

Adjusted EBITDA

## 150.6

SEK (130.2) million

### Net debt and Leverage

Total net debt, including a (subordinated) liability to parent company of SEK 419.2 million, amounted to SEK 2,523.9 million (2,739.3). External net debt amounted to SEK 2,104.7 million (2,350.0). The Group's external net debt consists mainly of the Sustainability Linked Bond of SEK 1,088.6 million (net of capitalized lending costs and including accrued interest) issued on the Frankfurt Open Market in November 2024. The Group has a Revolving Credit Facility (RCF) of SEK 200 million, whereof SEK 35.8 million (101.8) was utilized at quarter end. Operating net debt, i.e. external net debt excluding capitalized lease liabilities of SEK 883.7 million (935.0), was SEK 1,220.9 million (1,414.9). Local French loans amounted to SEK 41.9 million (49.0). Other interest-bearing debt is comprised of the deferment of tax payments including accrued interest of SEK 143.8 million (253.7) repayable during 2026 and 2027.

Leverage adjusted for capitalized leases

## 3.9x

(5.5x)

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 external net debt excluding capitalized leases (Operating net debt). LTM Cash EBITDA was SEK 309.4 million (257.7).

The leverage adjusted for the capitalized leases reduced to 3.9x (5.5x).

<b>MSEK</b>	<b>30 Sep 2025</b>	<b>31 Dec 2024</b>	<b>30 Sep 2024</b>
Borrowing	1,166.3	1,132.4	1,215.9
Lease liability	883.7	930.3	935.0
Other liabilities	143.8	174.1	253.7
Less cash and cash equivalents	-89.2	-168.6	-54.7
<b>External net debt</b>	<b>2,104.7</b>	<b>2,068.1</b>	<b>2,350.0</b>
Liability to parent company	419.2	396.4	389.3
<b>Total net debt</b>	<b>2,523.9</b>	<b>2,464.5</b>	<b>2,739.3</b>
Total equity	572.0	556.5	309.1
<b>Total capital</b>	<b>3,095.9</b>	<b>3,020.9</b>	<b>3,048.3</b>
Debt ratio excluding debt to parent company	68.0%	68.5%	77.1%
Debt ratio including debt to parent company	81.5%	81.6%	89.9%
LTM Adjusted EBITDA	433.3	383.3	374.9
<b>Leverage ratio</b>	<b>4.9x</b>	<b>5.4x</b>	<b>6.3x</b>
Operating net debt	1,220.9	1,137.8	1,414.9
Cash EBITDA LTM	309.4	263.3	257.7
<b>Leverage adjusted for capitalized leases</b>	<b>3.9x</b>	<b>4.3x</b>	<b>5.5x</b>

Cash flow from operations YTD was SEK 61.5 million (104.1). Net working capital was in Q1 2025 impacted by annual settlement of supplier payables and one-off payments linked to the bond refinancing incurred in Q4 2024 and paid in Q1 2025. Furthermore, YTD cash flow from operations was impacted by the repayment of Swedish tax liabilities (Covid-19) of SEK 30.3 million.

Cash flow from investing activities YTD of SEK -95.1 million (-101.7) due to CAPEX, mainly related to Picadeli salad bar expansion.

Cash flow from financing activities YTD was SEK -38.7 million (-39.7) mainly related to lease payments partially offset by an increase in the use of the RCF and an equity contribution of SEK 8.3m from the minority shareholders of Picadeli U.S. Inc.

Total available liquidity at the end of the quarter was SEK 249.7 million, including cash equivalents of SEK 88.4 million and the unused portion of the SEK 200 million revolving credit facility (RCF).

#### **Adjustments to EBITDA**

Adjusted EBITDA excludes the effects from extraordinary items (NRIs) and unestablished operations (see Note 2). The adjustment for unestablished operations refers to Picadeli's US operations, owned approximately 60 percent by Greenfood, where the minority has YTD contributed SEK 8.3 million in equity contributions as per above. YTD, the total Picadeli US EBITDA (including minority) was SEK -10.2 million (-18.2). The YTD effect from NRIs was SEK 1.6 million.

# Segments

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

Fresh Produce complements these growth engines by supplying a complete range of fruits and vegetables to retailers, wholesalers and food service customers across the Nordics, including a local sourcing company in Spain.

The business areas have prominent positions in 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 most markets. The Picadeli operation in the U.S. was introduced in late 2021 and is scaling up, and is owned 60% by Greenfood.

Food Solutions operates production and sales in Sweden and Finland, and sales to Denmark.

Fresh Produce mainly operates in Sweden, Finland and Spain.

**Net external sales per segment, Q3 2025**



- Fresh Produce, 45%
- Food Solutions, 15%
- Picadeli, 40%

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



- Fresh Produce, 50%
- Food Solutions, 15%
- Picadeli, 35%

# Picadeli



## 11.0%

sales growth

Net sales for Picadeli in the third quarter grew by 11.0 percent to SEK 593.4 million (534.8), driven by more active salad bars and higher sales per bar. Q3 average active salad bars for Picadeli /excluding US) increased 6.9 percent compared to the same quarter in 2024, driven by Germany and the Nordic markets.

## 6.9%

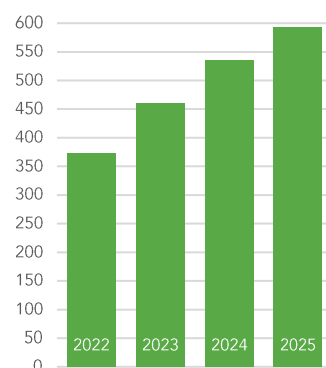
increase in active stores

MSEK	Q3 2025	Q3 2024	YTD 2025	YTD 2024	LTM Sep 2025	Jan-Dec 2024
Net sales	593.4	534.8	1,624.1	1,446.8	2,073.9	1,896.6
Operating profit/loss	64.9	48.2	136.0	102.9	153.7	120.6
Adjusted EBITDA	89.2	74.0	209.5	176.1	251.8	218.4
Adjusted EBITDA %	15.0%	13.8%	12.9%	12.2%	12.1%	11.5%

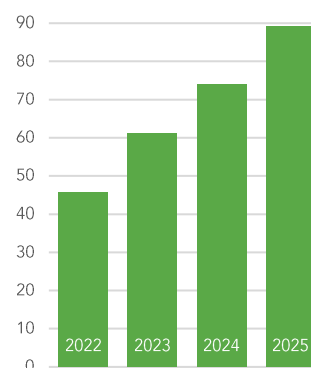
## 20.6%

increase in adjusted EBITDA

Net sales Q3 2022–2025 (MSEK)



Adj EBITDA Q3 2022–2025 (MSEK)



# Food Solutions



## 3.6%

sales growth

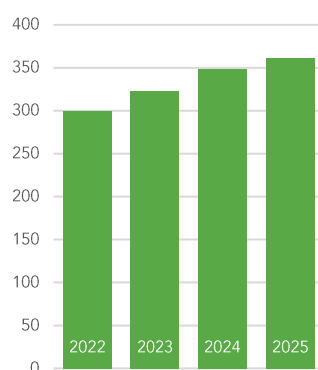
## 16.1%

increase in adjusted EBITDA

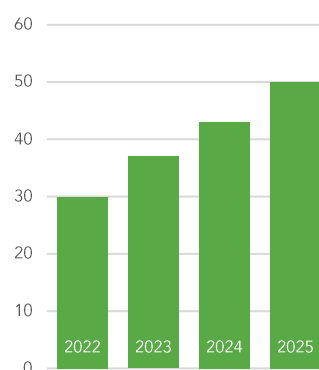
Net sales for Food Solutions grew 3.6 percent in the third quarter of 2025 and adjusted EBITDA grew by 16.1 percent. Revenue continued to be positively affected with increased sales to Picadeli (salad bars and food-to-go). Improved gross margins, combined with overhead cost efficiencies, is yielding improved EBITDA and margin results, and strong operational cash flows as majority of CAPEX investments were completed with the plant consolidations in Finland (2022) and Sweden (2023). With “captive” internal revenue streams from Picadeli and modern and cost-efficient plants in both Finland and Sweden, Food Solutions is positioned to grow thanks to competitive cost structure, consumer-centric product innovation and high product quality, which has been evidenced by recent sales and market share increases in both the food-to-go and fresh cut segments.

MSEK	Q3 2025	Q3 2024	YTD 2025	YTD 2024	LTM Sep 2025	Jan-Dec 2024
Net sales	361.1	348.7	1,033.9	964.9	1,348.9	1,279.9
Operating profit/loss	35.5	26.0	59.2	39.2	61.7	41.6
Adjusted EBITDA	50.0	43.1	106.6	92.5	133.5	119.5
Adjusted EBITDA %	13.9%	12.4%	10.3%	9.6%	9.9%	9.3%

Net sales Q3 2022–2025 (MSEK)



Adj EBITDA Q3 2022–2025 (MSEK)



# Fresh produce



## -2.7%

sales growth

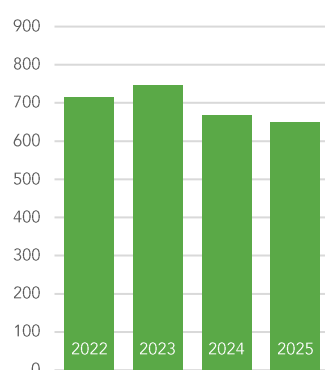
Net sales for Fresh Produce in the third quarter declined to SEK 650.2 million (668.1). Adjusted EBITDA grew to SEK 23.7 million (20.0). Finland and Spain YTD results are similar to 2024, whilst Sweden's focus on cost efficiency after the Greenhouse move has supported EBITDA growth. LTM September 2025 EBITDA was SEK 10.5 million higher than 2024.

## 18.6%

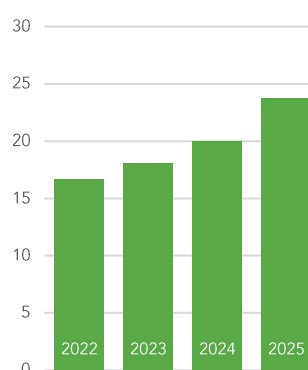
increase in adjusted EBITDA

MSEK	Q3 2025	Q3 2024	YTD 2025	YTD 2024	LTM Sep 2025	Jan-Dec 2024
Net sales	650.2	668.1	2,249.5	2,263.0	2,974.1	2,987.6
Operating profit/loss	8.4	3.2	36.1	14.6	32.9	11.5
Adjusted EBITDA	23.7	20.0	78.5	68.0	107.2	96.7
Adjusted EBITDA %	3.6%	3.0%	3.5%	3.0%	3.6%	3.2%

Net sales Q3 2022–2025 (MSEK)



Adj EBITDA Q3 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 November 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**

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

In Q3 2025, Greenfood continued to advance its healthy food transition plan, initiating reformulation of selected priority products. All initiatives are carefully managed to safeguard consumer preference and perceived product value.

While short-term results may be affected by factors such as an unfavorable product mix, we remain on track vs. our target.

### **KPI#2 - Scope 3 emission reduction**

*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 Q3 2025, we finalized the supplier- and product mapping regarding climate impact. Based on the results, we will be able to reduce the climate impact in many products. Transport-wise, the reduction plans resulted in several discussions with suppliers, revealing possible favorable deals for increased fossil-free transportation. Progress aligns with our target trajectory; supplier engagement remains a complex and time-intensive process and short-term outcomes may vary and we expect measurable results over time.

### **KPI#3 - Food waste reduction**

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

In Q3 2025, our ongoing initiative in Sweden to up-trade food waste into animal feed continues to deliver strong and consistent results, with volumes steadily increasing. In Finland, we are engaged in partner discussions to enable the implementation of animal feed solution at our factory site. In parallel, we continue to explore innovation projects aimed at developing scalable circular solutions within our supply chain.

In summary, we see progress across all business areas vs. our target trajectory.



# Other information

Stockholm, October 22, 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 reports are not 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	Jul-Sep Q3 2025	Jul-Sep Q3 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Sep 2025	Jan-Dec 2024
Net sales	1,454.2	1,413.4	4,459.0	4,285.0	5,817.0	5,643.0
Other operating income	15.1	21.5	53.9	56.3	70.9	73.3
<b>Total Turnover</b>	<b>1,469.2</b>	<b>1,434.9</b>	<b>4,513.0</b>	<b>4,341.3</b>	<b>5,887.9</b>	<b>5,716.2</b>
Goods for resale	-1,025.5	-1,033.5	-3,257.7	-3,202.2	-4,263.6	-4,208.0
<b>Gross profit</b>	<b>443.7</b>	<b>401.5</b>	<b>1,255.3</b>	<b>1,139.2</b>	<b>1,624.3</b>	<b>1,508.2</b>
Operating expenses	-296.8	-277.8	-905.2	-845.8	-1,245.1	-1,185.7
Depreciations, amortisations and impairment	-50.8	-53.4	-152.5	-161.0	-228.1	-236.5
	<b>-347.6</b>	<b>-331.2</b>	<b>-1,057.7</b>	<b>-1,006.8</b>	<b>-1,473.1</b>	<b>-1,422.2</b>
<b>Operating profit/loss</b>	<b>96.1</b>	<b>70.3</b>	<b>197.5</b>	<b>132.3</b>	<b>151.2</b>	<b>86.0</b>
<b>Finance net</b>	<b>-57.7</b>	<b>-69.2</b>	<b>-177.7</b>	<b>-204.1</b>	<b>-265.4</b>	<b>-291.9</b>
<b>Profit/loss before tax</b>	<b>38.4</b>	<b>1.1</b>	<b>19.9</b>	<b>-71.8</b>	<b>-114.2</b>	<b>-205.9</b>
Tax on profit/loss for the year	-1.8	-4.0	9.1	-3.9	33.4	20.4
<b>NET RESULT FOR THE PERIOD</b>	<b>36.7</b>	<b>-2.9</b>	<b>29.0</b>	<b>-75.7</b>	<b>-80.8</b>	<b>-185.5</b>
<b>Attributable to:</b>						
Shareholders of the Parent Company	39.1	0.6	37.2	-66.1	-69.2	-172.5
Non-controlling interests	-2.5	-3.5	-8.2	-9.6	-11.6	-13.0
<b>Net result for the period</b>	<b>36.7</b>	<b>-2.9</b>	<b>29.0</b>	<b>-75.7</b>	<b>-80.8</b>	<b>-185.5</b>
Fair value change on cash flow hedges	-	1.2	-	1.9	0.3	2.2
Translation differences	-2.4	-5.5	-21.8	4.5	-15.4	10.8
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>34.3</b>	<b>-7.2</b>	<b>7.3</b>	<b>-69.3</b>	<b>-95.9</b>	<b>-172.5</b>
<b>Attributable to:</b>						
Shareholders of the Parent Company	36.8	0.3	17.6	-59.8	-83.1	-160.4
Non-controlling interests	-2.5	-7.5	-10.3	-9.5	-12.9	-12.1

## Condensed statement of financial position

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
<b>ASSETS</b>			
Intangible fixed assets	2,018.4	2,019.8	2,020.6
Tangible fixed assets	1,286.8	1,356.9	1,335.0
Financial fixed assets	16.6	16.6	16.7
Deferred tax assets	113.0	78.6	80.8
<b>Total fixed assets</b>	<b>3,434.7</b>	<b>3,471.9</b>	<b>3,453.1</b>
Inventories	150.4	172.0	177.5
Accounts receivable	301.3	301.8	276.2
Other current assets	52.0	78.8	89.2
Cash and cash equivalents	88.4	53.9	167.8
<b>Total current assets</b>	<b>592.2</b>	<b>606.4</b>	<b>710.7</b>
<b>TOTAL ASSETS</b>	<b>4,026.9</b>	<b>4,078.4</b>	<b>4,163.8</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital attributable to Parent Company	562.5	295.4	545.2
Non-controlling interests	9.5	13.7	11.3
<b>Total equity</b>	<b>572.0</b>	<b>309.1</b>	<b>556.5</b>
Borrowing	1,111.2	1,081.1	1,111.9
Liabilities to Parent Companies	419.2	389.3	396.4
Other non-current liabilities	66.0	157.9	162.6
Leasing liabilities	767.3	822.9	815.6
Deferred tax liabilities and provisions	60.5	57.4	66.4
<b>Total non-current liabilities</b>	<b>2,424.3</b>	<b>2,508.7</b>	<b>2,552.9</b>
Borrowing	41.8	107.9	6.2
Leasing liabilities	116.4	112.1	114.6
Accounts payable	356.3	462.6	414.9
Other current liabilities	516.1	578.0	518.7
<b>Total current liabilities</b>	<b>1,030.6</b>	<b>1,260.6</b>	<b>1,054.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,026.9</b>	<b>4,078.4</b>	<b>4,163.8</b>

## Condensed statement of Cashflow

MSEK	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
<i>Operating activities</i>			
Operating profit/loss	197.5	132.3	86.0
Adjustments for non-cash items	161.7	148.3	229.6
Deferment of tax payments (COVID-19)	-30.3	-47.0	-117.7
Interest net paid	-141.9	-164.0	-218.7
Income tax paid	-9.7	-9.3	-5.8
Changes in working capital	-115.9	43.8	60.6
<b>Cash flow from operating activities</b>	<b>61.5</b>	<b>104.1</b>	<b>34.0</b>
<i>Investing activities</i>			
Acquisitions/divestment of subsidiaries	-	-10.1	-
Acquisitions of intangible and tangible assets	-95.8	-92.4	-124.6
Sale of tangible fixed assets	1.8	1.2	2.4
Changes in financial fixed assets	-1.2	-0.4	0.1
<b>Cash flow from investing activities</b>	<b>-95.1</b>	<b>-101.7</b>	<b>-122.1</b>
<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	35.8	30.3	1,069.2
Repayment of loans	-10.3	-11.1	-1,165.1
Repayments of lease liabilities	-72.5	-66.7	-90.1
<b>Cash flow from financing activities</b>	<b>-38.7</b>	<b>-39.7</b>	<b>161.9</b>
<b>Cash flow for the period</b>	<b>-72.4</b>	<b>-37.3</b>	<b>73.9</b>
Cash and cash equivalents at beginning of the period	167.8	88.6	88.6
Exchange rate differences in cash and cash equivalents	-6.9	2.6	5.4
<b>Cash and cash equivalents at end of the period</b>	<b>88.4</b>	<b>53.9</b>	<b>167.8</b>

## Condensed Statement of Changes in Equity

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Opening Equity for the year	556.5	281.2	281.2
Net result for the period	29.0	-75.7	-185.5
Fair value change on cash flow hedges	-	1.9	2.2
Translation reserve for the year, net after tax	-21.8	4.5	10.8
<b>Total comprehensive income</b>	<b>7.3</b>	<b>-69.3</b>	<b>-172.5</b>
Shareholders contribution	-	100.0	450.0
Transactions with non-controlling interests	8.3	-2.8	-2.2
<b>Closing Equity</b>	<b>572.0</b>	<b>309.1</b>	<b>556.5</b>

# Parent company

## Condensed Income statement and other comprehensive income

MSEK	Jul-Sep Q3 2025	Jul-Sep Q3 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Sep 2025	Jan-Dec 2024
Net sales	3.5	3.3	10.0	9.9	13.2	13.1
Other external expenses	-2.1	-2.9	-6.8	-7.1	-49.6	-49.9
Personnel expenses	-5.0	-4.8	-14.7	-15.8	-28.1	-29.3
<b>Operating profit /loss</b>	<b>-3.7</b>	<b>-4.3</b>	<b>-11.5</b>	<b>-13.1</b>	<b>-64.5</b>	<b>-66.1</b>
Profit/loss from participations in Group companies	-	-	-100.0	-80.0	-200.0	-180.0
Finance net	-21.5	-24.9	-64.8	-76.4	-127.6	-139.1
<b>Profit/loss after financial items</b>	<b>-25.2</b>	<b>-29.2</b>	<b>-176.3</b>	<b>-169.4</b>	<b>-392.1</b>	<b>-385.2</b>
Appropriations	-	-	-	-	-	-
<b>Profit /loss before tax</b>	<b>-25.2</b>	<b>-29.2</b>	<b>-176.3</b>	<b>-169.4</b>	<b>-392.1</b>	<b>-385.2</b>
Tax on profit /loss for the year	0.1	0.0	0.2	0.7	13.0	13.6
<b>NET RESULT FOR THE PERIOD</b>	<b>-25.1</b>	<b>-29.2</b>	<b>-176.2</b>	<b>-168.7</b>	<b>-379.1</b>	<b>-371.6</b>
<b>Net result for the period</b>	-25.1	-29.2	-176.2	-168.7	-379.1	-371.6
Other comprehensive income	-	-	-	-	-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-25.1</b>	<b>-29.2</b>	<b>-176.2</b>	<b>-168.7</b>	<b>-379.1</b>	<b>-371.6</b>

## Condensed balance sheet

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
<b>ASSETS</b>			
Total fixed assets	2,224.9	2,193.2	2,232.4
Total current receivables	56.4	51.6	240.8
Cash and cash equivalents	-	-	0.3
<b>TOTAL ASSETS</b>	<b>2,281.3</b>	<b>2,244.8</b>	<b>2,473.5</b>
<b>EQUITY AND LIABILITES</b>			
Restricted equity	0.5	0.5	0.5
Non-restricted equity	747.0	776.1	923.2
<b>Total equity</b>	<b>747.5</b>	<b>776.6</b>	<b>923.7</b>
Provisions	-	-	-
Borrowing	1,075.3	1,038.3	1,069.8
Liabilities to parent company	419.2	389.3	396.4
Other non-current liabilities	3.0	4.8	5.8
<b>Total non-current liabilities</b>	<b>1,497.5</b>	<b>1,432.4</b>	<b>1,472.0</b>
Accounts payable	1.1	1.1	7.0
Other current liabilities	35.1	34.7	70.8
<b>Total current liabilities</b>	<b>36.3</b>	<b>35.8</b>	<b>77.8</b>
<b>TOTAL EQUITY AND LIABILITES</b>	<b>2,281.3</b>	<b>2,244.8</b>	<b>2,473.5</b>

# Notes

## NOTE 1 Accounting principles

Greenfood applies International Financial Reporting Standards (IFRS) as approved by the EU. The interim report of the Group has been prepared in accordance with IAS 34 Interim financial reporting. Greenfood AB (publ) with corporate identification number 559035-9104, is a limited company registered in Sweden with its registered office in Stockholm. The address of the Head Office is 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Jan-Dec 2024
Sweden	925.9	912.2	2,842.1	2,774.3	3,612.2
Finland	335.6	329.4	1,054.4	1,008.0	1,365.2
Other Nordics	59.9	40.8	203.2	155.9	209.4
France	51.8	58.5	136.1	148.9	190.5
Germany	42.0	40.4	113.4	111.6	148.3
Other Europe	10.7	13.2	33.7	33.0	43.6
Other markets	28.3	19.0	76.2	53.3	73.9
<b>Total</b>	<b>1,454.2</b>	<b>1,413.4</b>	<b>4,459.0</b>	<b>4,285.0</b>	<b>5,643.0</b>

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

Per operating segment	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Net External Sales	648.7	666.1	224.1	223.8	581.4	523.6	-	-	1,454.2	1,413.4
Net Internal Sales	1.6	2.0	137.0	124.9	12.0	11.2	-150.5	-138.1	-	-
<b>Net sales</b>	<b>650.2</b>	<b>668.1</b>	<b>361.1</b>	<b>348.7</b>	<b>593.4</b>	<b>534.8</b>	<b>-150.5</b>	<b>-138.1</b>	<b>1,454.2</b>	<b>1,413.4</b>
<b>Operating profit/loss</b>	<b>8.4</b>	<b>3.2</b>	<b>35.5</b>	<b>26.0</b>	<b>64.9</b>	<b>48.2</b>	<b>-12.7</b>	<b>-7.2</b>	<b>96.1</b>	<b>70.3</b>
Depreciations, amortisations and impairment	15.2	16.8	14.5	17.0	20.8	19.2	0.3	0.4	50.8	53.4
<b>EBITDA</b>	<b>23.7</b>	<b>20.0</b>	<b>50.0</b>	<b>43.1</b>	<b>85.6</b>	<b>67.4</b>	<b>-12.4</b>	<b>-6.8</b>	<b>146.9</b>	<b>123.6</b>
Non-recurring items (NRI)	-	-	0.1	-	-	-	-	-	0.1	-
Adjustment for unestablished operations	-	-	-	-	3.6	6.6	-	-	3.6	6.6
<b>Adjusted EBITDA</b>	<b>23.7</b>	<b>20.0</b>	<b>50.0</b>	<b>43.1</b>	<b>89.2</b>	<b>74.0</b>	<b>-12.4</b>	<b>-6.8</b>	<b>150.6</b>	<b>130.2</b>
Finance net									-57.7	-69.2
<b>Group profit/loss before tax</b>									<b>38.4</b>	<b>1.1</b>

## Sales and result split per segment – YTD

Per operating segment	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Net External Sales	2,210.7	2,236.4	657.1	632.5	1,591.3	1,416.1	-	-	4,459.0	4,285.0
Net Internal Sales	38.8	26.6	376.9	332.5	32.8	30.7	-448.5	-389.8	-	-
<b>Net sales</b>	<b>2,249.5</b>	<b>2,263.0</b>	<b>1,033.9</b>	<b>964.9</b>	<b>1,624.1</b>	<b>1,446.8</b>	<b>-448.5</b>	<b>-389.8</b>	<b>4,459.0</b>	<b>4,285.0</b>
<b>Operating profit/loss</b>	<b>36.1</b>	<b>14.6</b>	<b>59.2</b>	<b>39.2</b>	<b>136.0</b>	<b>102.9</b>	<b>-33.8</b>	<b>-24.4</b>	<b>197.5</b>	<b>132.3</b>
Depreciations, amortisations and impairment	45.4	53.3	44.5	51.4	61.6	55.1	1.1	1.1	152.5	161.0
<b>EBITDA</b>	<b>81.5</b>	<b>68.0</b>	<b>103.8</b>	<b>90.6</b>	<b>197.6</b>	<b>158.0</b>	<b>-32.7</b>	<b>-23.2</b>	<b>350.1</b>	<b>293.3</b>
Non-recurring items (NRI)	-3.0	-	2.8	2.0	1.7	-	-	-1.5	1.6	0.5
Adjustment for unestablished operations	-	-	-	-	10.2	18.1	-	-	10.2	18.1
<b>Adjusted EBITDA</b>	<b>78.5</b>	<b>68.0</b>	<b>106.6</b>	<b>92.5</b>	<b>209.5</b>	<b>176.1</b>	<b>-32.7</b>	<b>-24.7</b>	<b>361.8</b>	<b>311.9</b>
Finance net									-177.7	-204.1
<b>Group profit/loss before tax</b>									<b>19.9</b>	<b>-71.8</b>

## Sales and result split per segment – LTM

Per operating segment	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	LTM Sep 2025	FY 2024	LTM Sep 2025	FY 2024	LTM Sep 2025	FY 2024	LTM Sep 2025	FY 2024	LTM Sep 2025	FY 2024
Net External Sales	2,919.4	2,945.1	865.7	841.1	2,031.9	1,856.8	-	-	5,817.0	5,643.0
Net Internal Sales	54.6	42.4	483.3	438.9	41.9	39.8	-579.9	-521.1	-	-
<b>Net sales</b>	<b>2,974.1</b>	<b>2,987.6</b>	<b>1,348.9</b>	<b>1,279.9</b>	<b>2,073.9</b>	<b>1,896.6</b>	<b>-579.9</b>	<b>-521.1</b>	<b>5,817.0</b>	<b>5,643.0</b>
<b>Operating profit/loss</b>	<b>32.9</b>	<b>11.5</b>	<b>61.7</b>	<b>41.6</b>	<b>153.7</b>	<b>120.6</b>	<b>-97.1</b>	<b>-87.7</b>	<b>151.2</b>	<b>86.0</b>
Depreciations, amortisations and impairment	77.3	85.2	67.2	74.1	82.1	75.7	1.5	1.5	228.1	236.5
<b>EBITDA</b>	<b>110.2</b>	<b>96.7</b>	<b>128.9</b>	<b>115.7</b>	<b>235.8</b>	<b>196.2</b>	<b>-95.6</b>	<b>-86.1</b>	<b>379.3</b>	<b>322.5</b>
Non-recurring items (NRI)	-3.0	-	4.7	3.8	1.7	-	36.4	34.9	39.8	38.7
Adjustment for unestablished operations	-	-	-	-	14.2	22.1	-	-	14.2	22.1
<b>Adjusted EBITDA</b>	<b>107.2</b>	<b>96.7</b>	<b>133.5</b>	<b>119.5</b>	<b>251.8</b>	<b>218.4</b>	<b>-59.3</b>	<b>-51.2</b>	<b>433.3</b>	<b>383.3</b>
Finance net									-265.4	-291.9
<b>Group profit/loss before tax</b>									<b>-114.2</b>	<b>-205.9</b>

## External sales split per segment and geographic market

MSEK	Fresh Produce					Food Solutions					Picadeli				
	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Sweden	469.1	499.6	1,561.9	1,625.5	2,113.2	72.1	67.2	216.9	194.7	255.6	385.1	345.3	1,063.3	954.1	1,243.6
Finland	155.9	155.8	545.0	519.1	712.0	126.1	126.5	360.7	364.1	486.2	53.6	47.1	148.7	124.7	166.9
Rest of Europe	23.7	10.6	103.8	91.9	119.9	25.9	30.1	79.5	73.7	99.3	114.8	112.2	303.1	283.9	372.4
US	-	-	-	-	-	-	-	-	-	-	28.3	19.0	76.2	53.3	73.9
<b>Total</b>	<b>648.7</b>	<b>666.1</b>	<b>2,210.7</b>	<b>2,236.4</b>	<b>2,945.1</b>	<b>224.1</b>	<b>223.8</b>	<b>657.1</b>	<b>632.5</b>	<b>841.1</b>	<b>581.4</b>	<b>523.6</b>	<b>1,591.3</b>	<b>1,416.1</b>	<b>1,856.8</b>

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**NOTE 3 Risks and uncertainties**

Significant estimates and assessments are described in Note 2 and financial risk management and financial instruments are described in Note 3 of the Greenfood Annual report 2024.

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**NOTE 4 Transactions with related parties**

During the period no transactions with related parties have occurred.

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**NOTE 5 Parent company and ownership**

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

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**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 total net 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, amortization and write-downs.

**EBITDA margin:** EBITDA as a percentage of net 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) including applicable accrued interest and leasing liabilities less cash and cash equivalents.

**Net sales:** Sales to external customers net of discounts, plus invoiced freight.

**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 excluding 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.