

Q4 2025

Greenfood Interim report



INTERIM OVERVIEW Q4 2025



Interim overview 1 October – 31 December 2025

- Net sales for the group totaled SEK 1,337.5 million (1,358.0), a decrease of -1.5 percent, driven by 8.7 percent growth in Picadeli and 4.4 percent growth in Food Solutions while Fresh Produce decreased -9.3 percent.
- Group adjusted EBITDA of SEK 99.3 million (71.4) increased 39.1 percent driven by Picadeli. Adjusted EBITDA in Food Solutions and Fresh Produce decreased marginally compared to Q4 2024.
- Net result for the period SEK -106.4 million (-109.8).
- Cash flow from operations was SEK 1.4 million (-70.0).
- At quarter's end, the Group's available liquidity amounted to SEK 432.3 million (363.9).

Full year overview 1 January – 31 December 2025

- Net sales for the group totaled SEK 5,796.6 million (5,643.0), an increase of 2.7 percent, driven by 11.4 percent growth in Picadeli and 6.5 percent growth in Food Solutions while Fresh Produce decreased -2.7 percent.
- Group adjusted EBITDA of SEK 461.1 million (383.3) increased 20.3 percent driven by Picadeli and supported by strong results in both Food Solutions and Fresh Produce.
- Net result for the period SEK -77.4 million (-185.5).
- Cash flow from operations was SEK 62.8 million (-34.0).

Significant events during the quarter

- Fidelio Capital completed their increased investment in Greenfood by acquiring Nordic Capital's share in October that was announced in July.
- Fidelio Capital made a cash equity injection in the Group of SEK 151.0 million in November. The SLB noteholders agreed to slightly amended bond terms.
- Greenfood increased the SSRCF with Swedbank from SEK 200 million to SEK 300 million in December.
- Greenfood announced an agreement with Dole Nordic to divest the Fresh Produce operations in December. The transaction is subject to customary regulatory approvals and is expected to close in 2026. Greenfood will retain the Spanish Fresh Produce sourcing company, Greenfood Export Iberica SLU operating sourcing also for Food Solutions.

Significant events post-closing

None.

MSEK Greenfood Group	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Net sales	1,337.5	1,358.0	5,796.6	5,643.0
Operating profit/loss	-21.9	-46.3	175.7	86.0
Adjusted EBITDA ¹	99.3	71.4	461.1	383.3
Adjusted EBITDA margin % of Net sales	7.4%	5.3%	8.0%	6.8%
Cash flow from operations	1.4	-70.0	62.8	34.0
Profit/loss before tax	-82.4	-134.1	-62.5	-205.9
Net result for the period	-106.4	-109.8	-77.4	-185.5

¹ See note 2 for calculation of adjusted EBITDA



“2025 has been a year of strong and consistent execution across the Group. Picadeli continues to drive growth, proving the strength of our scalable QSR-platform by making healthy food accessible and affordable. At the same time, profitability across the Group has continued to expand.”

CEO comments

Greenfood closed 2025 with stronger earnings, healthy cash flow, and continued momentum. Group adjusted EBITDA increased by 20 percent to SEK 461 million for the year, driven primarily by Picadeli and Food Solutions. Picadeli grew net sales by 11.4 percent and improved profitability by 20.2 percent, once again demonstrating the strength of the concept. Food Solutions delivered a strong performance with net sales increasing by 6.5 percent and profitability improving by 10.2 percent, supported by strong execution, close partnerships, and growing demand for healthy, convenient food.

Across our markets, a broader shift in how people think about food is underway. Consumers are increasingly choosing meals that offer not just good taste and freshness, but also balance, function and real nutrition. Regulators and policymakers are beginning to treat food as part of public health, not just consumption. In many European markets, food is now seen as a preventive health tool. These changes support our positioning and validate what Greenfood has built: fresh, functional meals and meal-solutions that fit into everyone's everyday life.

This momentum is especially visible in Picadeli and Food Solutions, where demand continues to grow. Both concepts are well aligned with these trends and give people the flexibility, value and quality they expect from food today. That combination helped us grow throughout 2025 and finish the year strongly.

Picadeli continues to scale across markets

Picadeli had a fantastic year, growing net sales by 11.4 percent to approximately SEK 2.1 billion, and increasing adjusted EBITDA by 20.2 percent. The concept grew by 8.7

percent in the fourth quarter and continued to expand its presence in every key market.

What makes this possible is a clear and scalable infrastructure. Picadeli is a tech-powered concept that combines fresh food, standardized operations, and a modular setup. It enables fast, low-friction rollouts with strong unit economics for us and our partners. In practice, it functions like a next-generation quick-service restaurant model built for retail.

In Sweden, our oldest market, Picadeli continues to perform with high brand awareness and strong in-store execution. In 2025, Finland crossed 300 active units, with brand recognition continuing to rise. France expanded its reach along major travel routes, and Germany and Belgium maintained solid growth. The US now has close to 200 salad bars, with the concept entering new states. This consistent performance highlights both the concept's adaptability and its continued relevance across markets.

Food Solutions continues to build momentum

Food Solutions delivered another solid year, with net sales up 6.5 percent and adjusted EBITDA up 10.2 percent. In the fourth quarter, net sales rose 4.4 percent, driven by continued demand for fresh, ready-to-eat meals and meal solutions across the Nordics.

In Denmark we saw particularly strong progress, driven by rising demand for fresh-cut and food-to-go, and our ability to tailor solutions for both retail and foodservice. Sales and volumes continued to grow steadily, supported by our expanded local presence and customer partnerships. Greenhouse in Helsingborg plays a central role in this expansion, combining efficient logistics with market-driven product development to deliver exceptional freshness.

In Sweden and Finland, Food Solutions delivered solid results, supported by stronger brands and partnerships. The refreshed Tuorrekset range alone reached 3.7 million units sold in Finland. This performance reflects the strength of our business model, combining consumer insight, efficient logistics and high-quality fresh-cut production.

Fresh Produce stable despite market headwinds

Fresh Produce strengthened profitability in 2025 through disciplined execution. While net sales declined by 2.7 percent, earnings increased by 9.7 percent as we focused on quality, efficiency, and long-term value creation. The category remains highly competitive, but this result shows that it is possible to improve performance even in challenging market conditions.

At the same time, consumer data shows that fruit and vegetable consumption remains below recommended

levels for large parts of the population. This underscores the challenge facing the category and the importance of making fresh produce visible, relevant and accessible in everyday shopping.

Looking ahead

Picadeli and Food Solutions are both scaling with strength. The demand for healthier meals keeps growing, and consumers are looking for food that fits modern lifestyles without compromising on quality, taste or speed. That is exactly where we excel. We have strong concepts, operational know-how and the flexibility to adapt quickly across markets.

We also see encouraging signals in policy. There is growing recognition that food systems must shift toward better health.

As previously communicated, we have signed an agreement to divest the Fresh Produce business. This will allow us to sharpen our focus even further, concentrating fully on the business areas where we see the greatest potential over the long term. The transaction is expected to close during 2026.

We enter the new year with a clear direction and strong momentum. Our teams are highly engaged, our partnerships are strong and our platform is built for continued growth. We are ready to take yet another step.

David von Laskowski
Group President and CEO

Selection of press releases from Greenfood fourth quarter 2025

Greenfood & Fidelio

Completion of Fidelio's ownership increase in Greenfood



Accelerates in Denmark

Greenfood continues to expand rapidly in the Danish market



Franchise in Sweden

Picadeli opens another franchise restaurant in Sweden



Newsroom

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



Fourth quarter 2025

Net sales

1,337.5

SEK (1,358.0) million

Net sales

Net sales for the total group amounted to SEK 1,337.5 million (1,358.0), a 1.5 percent decrease compared to the same quarter in 2024. Picadeli continued to maintain top-line growth (8.7 percent), with Food Solutions positively contributing to increased net sales (4.4 percent) whereas Fresh Produce sales reduced (-9.3 percent).

EBITDA

Adjusted EBITDA for the total group of SEK 99.3 million (71.4) for the fourth quarter was driven by the growth in Picadeli. Picadeli reached adjusted EBITDA of SEK 53.1 million (42.2). Food Solutions achieved adjusted EBITDA of SEK 25.0 million (27.0). Fresh Produce achieved adjusted EBITDA of SEK 27.6 million (28.7).

Adjusted EBITDA

99.3

SEK (71.4) million

Net debt and Leverage

Total net debt, including a (subordinated) liability to parent company of SEK 427.0 million, amounted to SEK 2,331.3 million (2,464.5). External net debt amounted to SEK 1,904.3 million (2,068.1). The Group's external net debt consists mainly of the Sustainability Linked Bond of SEK 1,090.3 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 300 million (increased from 200 MSEK during December 2025), whereof SEK 0.0 million (0.0) was utilized at quarter end. Operating net debt, i.e. external net debt excluding capitalized lease liabilities of SEK 851.0 million (930.3), was SEK 1,053.3 million (1,137.8). Local French loans amounted to SEK 39.8 million (48.2). Other interest-bearing debt is comprised of the deferment of tax payments including accrued interest of SEK 59.5 million (174.1) with a small amount repayable during the fourth quarter in 2026 and the balance throughout 2027.

Leverage adjusted for capitalized leases

3.1x

(4.3x)

New majority owner Fidelio Capital injected SEK 151.0 million as a cash equity injection in November 2025. Thanks to the strong liquidity, the group has repaid a significant portion of the deferred tax debt and taken other measures to reduce expensive off-balance sheet financing, which will gradually take effect during 2026.

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 337.0 million (263.3).

The leverage adjusted for capitalized leases reduced to 3.1x (4.3x) driven by strong EBITDA performance and the capital injection reducing net debt further. Leverage fluctuates during the year as a result of the trading seasonality, with slightly higher net debt in the early spring driven by cash flows and salad bar expansion CAPEX investments prior to the summer peak season.

MSEK	31 Dec 2025	31 Dec 2024
Borrowing	1,130.1	1,132.4
Lease liability	851.0	930.3
Other liabilities	59.5	174.1
Less cash and cash equivalents	-136.3	-168.6
External net debt	1,904.3	2,068.1
Liability to parent company (subordinated)	427.0	396.4
Total net debt	2,331.3	2,464.5
Total equity	610.4	556.5
Total capital	2,941.7	3,020.9
Debt ratio excluding debt to parent company	64.7%	68.5%
Debt ratio including debt to parent company	79.2%	81.6%
LTM Adjusted EBITDA	461.1	383.3
Leverage ratio	4.1x	5.4x
Operating net debt	1,053.3	1,137.8
Cash EBITDA LTM	337.0	263.3
Leverage adjusted for capitalized leases	3.1x	4.3x

Cash flow from operations for the year was SEK 62.8 million (34.0). Net working capital was in 2025 impacted by one-off payments linked to the bond refinancing incurred in Q4 2024 and paid in 2025. Furthermore, cash flow from operations for the year was impacted by the repayment of Swedish tax liabilities (Covid-19) of SEK 114.5 million.

Cash flow from investing activities for the year was SEK -138.1 million (-122.1), of which CAPEX was SEK 124.6 million, mainly related to Picadeli salad bar expansion.

Cash flow from financing activities for the year was SEK 54.2 million (161.9) mainly related a SEK 151.0 million shareholder contribution from the parent company, in addition to an equity contribution of SEK 8.3 million from the minority shareholders of Picadeli U.S. Inc., partially offset by lease payments and loan repayments.

Total available liquidity at the end of the quarter was SEK 432.3 million, including cash equivalents of SEK 135.5 million and the unused (and available) portion of the SEK 300 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 in 2025 contributed SEK 8.3 million in equity contributions. For the full year, the total Picadeli US EBITDA (including minority) was SEK -15.8 million (-22.1). The full year effect from NRIs for the total group was SEK 55.9 million of which the majority were related to one-off M&A projects.

Segments

Greenfood operates across three business areas, with Picadeli and Food Solutions 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 and other food-to-go offerings. Food Solutions is a leading Nordic provider of fresh-cut products and producer 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 supplies a complete range of fruits and vegetables to retailers, wholesalers and food service customers across the Nordics, including a local sourcing company in Spain. In December 2025, Greenfood announced a divestment of Fresh Produce to Dole that is expected to be completed in 2026. Fresh Produce mainly operates in Sweden, Finland and Spain. The Spanish entity, Greenfood Export Iberica S.L.U., reported under the Fresh Produce segment, also sources for Food Solutions. This entity is not subject to the divestment.

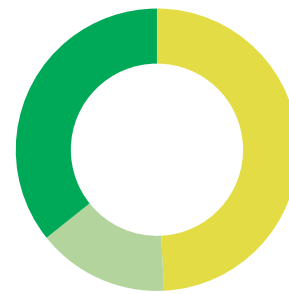
Picadeli and Food Solutions have prominent positions in their respective markets. Picadeli, whose products are offered to consumers in Sweden, Finland, Denmark, Norway, France, Germany, Belgium, Luxemburg, Estonia, and the U.S., has a market-leading position in most markets. The Picadeli operation in the U.S. was introduced in late 2021 and is scaling up and is owned approximately 60 percent by Greenfood. Food Solutions operates production and sales in Sweden and Finland, with sales also to Denmark and limited sales to other markets.

Net external sales per segment, Q4 2025



■ Fresh Produce, 48%
■ Food Solutions, 16%
■ Picadeli, 36%

Net external sales per segment, YTD 2025



■ Fresh Produce, 49%
■ Food Solutions, 15%
■ Picadeli, 36%

Picadeli



8.7%

Q4 sales growth

Picadeli net sales for the year grew by 11.4 percent to SEK 2,112.9 million (1,896.6), driven by Sweden (11.3 percent) and Finland (20.7 percent) due to increased number of salad bars and positive like-for-like sales per bar. Fourth quarter net sales grew by 8.7 percent to SEK 488.8 million (449.8). Q4 number of salad bars for Picadeli (excluding US) increased approximately 7 percent compared to the same quarter in 2024, driven primarily by Germany and the Nordic markets.

6.8%

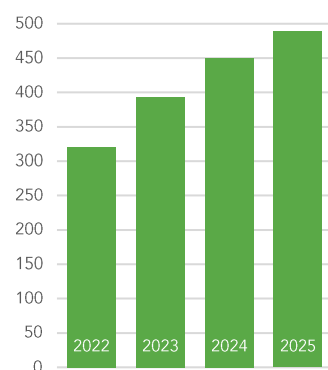
Q4 increase in active stores

MSEK	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Net sales	488.8	449.8	2,112.9	1,896.6
Operating profit/loss	24.8	17.7	160.8	120.6
Adjusted EBITDA	53.1	42.2	262.6	218.4
Adjusted EBITDA %	10.9%	9.4%	12.4%	11.5%

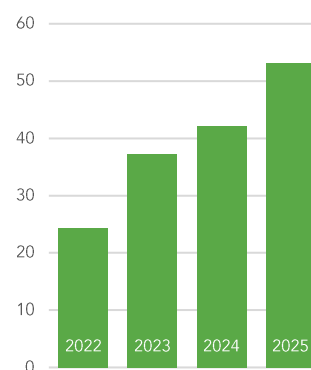
25.8%

Q4 increase in adjusted EBITDA

Net sales Q4 2022–2025 (MSEK)



Adj EBITDA Q4 2022–2025 (MSEK)



Food Solutions



4.4%

Q4 sales growth

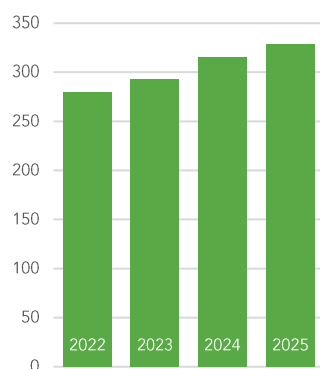
Food Solutions net sales for the year grew by 6.5 percent to SEK 1,362.9 million (1,279.9), driven by increased sales to Picadeli, food-to-go and increased market shares in retail. 2025 adjusted EBITDA increased to 9.7% of net sales. In fourth quarter, net sales grew 4.4 percent and adjusted EBITDA of SEK 25.0 million was slightly lower the same quarter in 2024, driven by higher operating expenses due to one-off IT projects and holiday production to meet strong client demands.

-7.4%

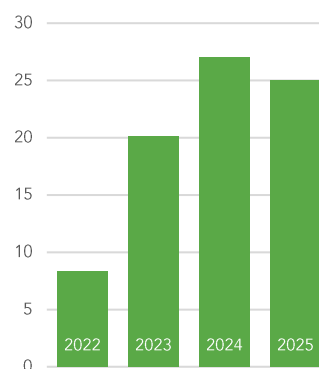
Q4 decrease in adjusted EBITDA

MSEK	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Net sales	329.0	315.0	1,362.9	1,279.9
Operating profit/loss	5.2	2.4	64.4	41.6
Adjusted EBITDA	25.0	27.0	131.6	119.5
Adjusted EBITDA %	7.6%	8.6%	9.7%	9.3%

Net sales Q4 2022–2025 (MSEK)



Adj EBITDA Q4 2022–2025 (MSEK)



Fresh produce



-9.3%

Q4 sales decline

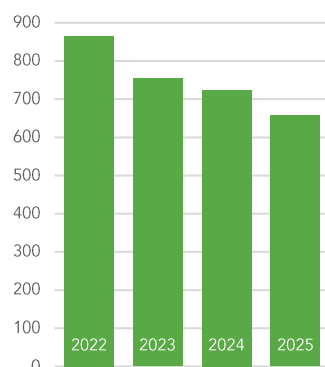
Fresh Produce net sales for the year reduced by 2.7 percent to SEK 2,906.8 million (2,987.6), however with an increase in adjusted EBITDA to SEK 106.1 million (96.7), due to cost efficiencies and strong margins. Net sales in the fourth quarter declined to SEK 657.3 million (724.5), with an adjusted EBITDA of SEK 27.6 million (28.7).

-3.8%

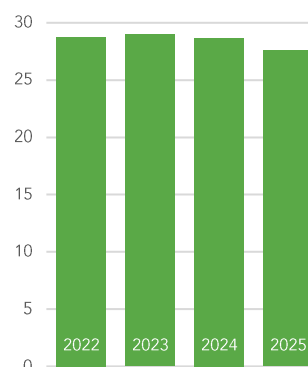
Q4 decrease in adjusted EBITDA

MSEK	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Net sales	657.3	724.5	2,906.8	2,987.6
Operating profit/loss	-0.2	-3.2	35.9	11.5
Adjusted EBITDA	27.6	28.7	106.1	96.7
Adjusted EBITDA %	4.2%	4.0%	3.6%	3.2%

Net sales Q4 2022–2025 (MSEK)



Adj EBITDA Q4 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

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.

Greenfood surpassed the 2025 target due to the reformulation of key ingredients and an improved healthy assortment that shifted consumer choices toward more nutritious options when composing their salads.

While 2025 performance was significantly above the annual target, results can be subject to short-term fluctuations and linked to consumer purchasing behaviour. The underlying trajectory confirms that our strategic initiatives are delivering measurable impact and that we are well-positioned to sustain long-term progress.

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.

During 2025, we advanced our climate work through supplier and product mapping, strengthened supplier dialogues, and the integration of climate considerations into daily purchasing and logistics processes — creating a strong foundation for consistent and scalable emission reductions going forward.

Picadeli and Food Solutions met expected progress toward the 2025 target, demonstrating that our initiatives are delivering tangible results.

Fresh Produce did not reach the anticipated progress due to complexity in logistics, product mix, and the exceptionally large supplier base that requires longer times to influence. As Fresh Produce accounts for the majority of the Group's total Scope 3 emissions, the shortfall in Fresh Produce impacted the group's overall 2025 result, leading to the Group not yet reaching the target.

KPI#3 - Food waste reduction

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

Greenfood achieved its 2025 food-waste target across all business-areas. This was made possible through dedicated work to strengthen demand planning accuracy, expand customer channels for products with limited remaining shelf life, and establish partnerships in Sweden and Finland that enable up-cycled food-waste streams to be converted into animal feed. These initiatives ensured that all business areas delivered in line with their respective targets for the year.



Other information

Stockholm, February 27, 2026

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

Chief Financial Officer
Martin Asp
martin.asp@greenfood.se

Financial statements

Greenfood Group, Consolidated

Condensed income statement and other comprehensive income

MSEK	Oct-Dec Q4 2025	Oct-Dec Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	1,337.5	1,358.0	5,796.6	5,643.0
Other operating income	14.4	16.9	68.3	73.3
Total Turnover	1,351.9	1,374.9	5,864.8	5,716.2
Goods for resale	-951.5	-1,005.9	-4,209.2	-4,208.0
Gross profit	400.4	369.1	1,655.7	1,508.2
Operating expenses	-361.0	-339.9	-1,266.2	-1,185.7
Depreciations, amortisations and impairment	-61.3	-75.5	-213.8	-236.5
	-422.3	-415.4	-1,480.0	-1,422.2
Operating profit/loss	-21.9	-46.3	175.7	86.0
Finance net	-60.5	-87.7	-238.2	-291.9
Profit/loss before tax	-82.4	-134.1	-62.5	-205.9
Tax on profit/loss for the year	-24.0	24.3	-14.9	20.4
NET RESULT FOR THE PERIOD	-106.4	-109.8	-77.4	-185.5
Attributable to:				
Shareholders of the Parent Company	-102.9	-106.4	-65.7	-172.5
Non-controlling interests	-3.6	-3.4	-11.8	-13.0
Net result for the period	-106.4	-109.8	-77.4	-185.5
Fair value change on cash flow hedges	-	0.3	-	2.2
Translation differences	-6.1	6.3	-27.9	10.8
COMPREHENSIVE INCOME FOR THE PERIOD	-112.5	-103.2	-105.3	-172.5
Attributable to:				
Shareholders of the Parent Company	-109.0	-100.8	-91.4	-160.4
Non-controlling interests	-3.6	-2.4	-13.9	-12.1

Condensed statement of financial position

MSEK	31 Dec 2025	31 Dec 2024
ASSETS		
Intangible fixed assets	2,014.9	2,020.6
Tangible fixed assets	1,252.1	1,335.0
Financial fixed assets	16.5	16.7
Deferred tax assets	72.4	80.8
Total fixed assets	3,355.8	3,453.1
Inventories	157.3	177.5
Accounts receivable	245.8	276.2
Other current assets	62.3	89.2
Cash and cash equivalents	135.5	167.8
Total current assets	600.8	710.7
TOTAL ASSETS	3,956.7	4,163.8
EQUITY AND LIABILITIES		
Share capital attributable to Parent Company	604.5	545.2
Non-controlling interests	5.9	11.3
Total equity	610.4	556.5
Borrowing	1,111.2	1,111.9
Liabilities to Parent Companies	427.0	396.4
Other non-current liabilities	58.9	162.6
Leasing liabilities	740.3	815.6
Deferred tax liabilities and provisions	127.6	66.4
Total non-current liabilities	2,464.9	2,552.9
Borrowing	5.8	6.2
Leasing liabilities	110.7	114.6
Accounts payable	339.8	414.9
Other current liabilities	425.1	518.7
Total current liabilities	881.4	1,054.5
TOTAL EQUITY AND LIABILITIES	3,956.7	4,163.8

Condensed statement of Cashflow

MSEK	Jan-Dec 2025	Jan-Dec 2024
<i>Operating activities</i>		
Operating profit/loss	175.7	86.0
Adjustments for non-cash items	267.9	229.6
Deferment of tax payments (COVID-19)	-114.5	-117.7
Interest net paid	-184.5	-218.7
Income tax paid	-2.2	-5.8
Changes in working capital	-79.5	60.6
Cash flow from operating activities	62.8	34.0
<i>Investing activities</i>		
Acquisitions of intangible and tangible assets	-124.6	-124.6
Sale of tangible fixed assets	2.2	2.4
Changes in financial fixed assets	-15.7	0.1
Cash flow from investing activities	-138.1	-122.1
<i>Financing activities</i>		
Transactions with non-controlling interests	8.3	-2.2
Shareholders' contribution	151.0	350.0
Loans raised including expenses concerning loans raised	-	1,069.2
Repayment of loans	-13.9	-1,165.1
Repayments of lease liabilities	-91.2	-90.1
Cash flow from financing activities	54.2	161.9
Cash flow for the period	-21.1	73.9
Cash and cash equivalents at beginning of the period	167.8	88.6
Exchange rate differences in cash and cash equivalents	-11.1	5.4
Cash and cash equivalents at end of the period	135.5	167.8

Condensed Statement of Changes in Equity

MSEK	31 Dec 2025	31 Dec 2024
Opening Equity for the year	556.5	281.2
Net result for the period	-77.4	-185.5
Fair value change on cash flow hedges	-	2.2
Translation reserve for the year, net after tax	-27.9	10.8
Total comprehensive income	-105.3	-172.5
Shareholders contribution	151.0	450.0
Transactions with non-controlling interests	8.3	-2.2
Closing Equity	610.4	556.5

Parent company

Condensed Income statement and other comprehensive income

MSEK	Oct-Dec Q4 2025	Oct-Dec Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	10.0	3.2	20.0	13.1
Other external expenses	-35.2	-42.7	-42.0	-49.9
Personnel expenses	-15.3	-13.5	-30.0	-29.3
Operating profit /loss	-40.5	-53.0	-52.0	-66.1
Profit/loss from participations in Group companies	-	-100.0	-100.0	-180.0
Finance net	-20.8	-62.8	-85.6	-139.1
Profit/loss after financial items	-61.3	-215.8	-237.6	-385.3
Appropriations	52.4	-	52.4	-
Profit /loss before tax	-8.9	-215.8	-185.3	-385.3
Tax on profit /loss for the year	-4.1	12.8	-4.0	13.6
NET RESULT FOR THE PERIOD	-13.0	-203.0	-189.2	-371.7
Net result for the period	-13.0	-203.0	-189.2	-371.7
Other comprehensive income	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-13.0	-203.0	-189.2	-371.7

Condensed balance sheet

MSEK	31 Dec 2025	31 Dec 2024
ASSETS		
Total fixed assets	2,276.9	2,232.4
Total current receivables	179.6	240.8
Cash and cash equivalents	-	0.3
TOTAL ASSETS	2,456.5	2,473.5
EQUITY AND LIABILITES		
Restricted equity	0.5	0.5
Non-restricted equity	884.9	923.2
Total equity	885.4	923.7
Provisions	29.5	-
Borrowing	1,077.2	1,069.8
Liabilities to parent company	427.0	396.4
Other non-current liabilities	-	5.8
Total non-current liabilities	1,533.6	1,472.0
Accounts payable	6.3	7.0
Other current liabilities	31.0	70.8
Total current liabilities	37.4	77.8
TOTAL EQUITY AND LIABILITES	2,456.4	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 team is the group's Chief Executive Officer and the executive 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, ESG, and group accounting and reporting.

Net external sales split per geographic market

MSEK	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Sweden	815.2	837.9	3,657.3	3,612.2
Finland	346.6	357.2	1,401.0	1,365.2
Other Nordics	66.9	53.4	270.1	209.4
France	36.7	41.7	172.8	190.5
Germany	35.9	36.7	149.3	148.3
Other Europe	10.2	10.5	44.0	43.6
Other markets	25.9	20.5	102.2	73.9
Total	1,337.5	1,358.0	5,796.6	5,643.0

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

	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Per operating segment										
Net External Sales	641.6	708.7	217.2	208.6	478.7	440.7	-	-	1,337.5	1,358.0
Net Internal Sales	15.7	15.8	111.7	106.4	10.1	9.1	-137.6	-131.3	-	-
Net sales	657.3	724.5	329.0	315.0	488.8	449.8	-137.6	-131.3	1,337.5	1,358.0
Operating profit/loss	-0.2	-3.2	5.2	2.4	24.8	17.7	-51.7	-63.3	-21.9	-46.3
Depreciations, amortisations and impairment	20.3	31.9	19.2	22.7	21.4	20.5	0.3	0.4	61.3	75.5
EBITDA	20.2	28.7	24.4	25.1	46.2	38.2	-51.4	-62.9	39.4	29.2
Non-recurring items (NRI)	7.5	-	0.7	1.8	1.3	-	44.9	36.4	54.3	38.2
Adjustment for unestablished operations	-	-	-	-	5.6	4.0	-	-	5.6	4.0
Adjusted EBITDA	27.6	28.7	25.0	27.0	53.1	42.2	-6.4	-26.5	99.3	71.4
Finance net									-60.5	-87.7
Group profit/loss before tax									-82.4	-134.1

Sales and result split per segment – YTD January to December

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	2,852.3	2,945.1	874.3	841.1	2,070.0	1,856.8	-	-	5,796.6	5,643.0
Net Internal Sales	54.5	42.4	488.6	438.9	42.9	39.8	-586.1	-521.1	-	-
Net sales	2,906.8	2,987.6	1,362.9	1,279.9	2,112.9	1,896.6	-586.1	-521.1	5,796.6	5,643.0
Operating profit/loss	35.9	11.5	64.4	41.6	160.8	120.6	-85.5	-87.7	175.7	86.0
Depreciations, amortisations and impairment	65.7	85.2	63.7	74.1	83.0	75.7	1.4	1.5	213.8	236.5
EBITDA	101.6	96.7	128.1	115.7	243.8	196.2	-84.1	-86.1	389.5	322.5
Non-recurring items (NRI)	4.5	-	3.5	3.8	3.0	-	44.9	34.9	55.9	38.7
Adjustment for unestablished operations	-	-	-	-	15.8	22.1	-	-	15.8	22.1
Adjusted EBITDA	106.1	96.7	131.6	119.5	262.6	218.4	-39.2	-51.2	461.1	383.3
Finance net									-238.2	-291.9
Group profit/loss before tax									-62.5	-205.9

External sales split per segment and geographic market

MSEK	Fresh Produce				Food Solutions				Picadeli			
	Q4 2025	Q4 2024	YTD 2025	YTD 2024	Q4 2025	Q4 2024	YTD 2025	YTD 2024	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Sweden	434.9	487.7	1,996.8	2,113.2	65.8	60.9	282.7	255.6	314.5	289.5	1,377.8	1,243.6
Finland	170.1	193.0	715.1	712.0	126.2	122.1	486.9	486.2	50.3	42.2	198.9	166.9
Rest of Europe	36.6	28.1	140.3	119.9	25.2	25.6	104.7	99.3	88.0	88.5	391.1	372.4
US	-	-	-	-	-	-	-	-	25.9	20.5	102.2	73.9
Total	641.6	708.7	2,852.3	2,945.1	217.2	208.6	874.3	841.1	478.7	440.7	2,070.0	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 which is wholly owned by Acetaria Holding AB with corporate identification number 559051-3221 indirectly owned by Fidelio Capital III TopCo AB (corp. ID no. 559374-5887) and Fidelio Capital I AB (corp. ID no. 556811-0851) 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 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.

QSR: Quick-service restaurant.

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.