

# Q1 2026

## Greenfood Interim report



# INTERIM OVERVIEW Q1 2026



## Interim overview 1 January – 31 March 2026

- Net sales for the group totaled SEK 1,391.1 million (1,443.8), a decrease of 3.7 percent, driven by 6.5 percent growth in Picadeli and 3.0 percent growth in Food Solutions while Fresh Produce decreased 10.1 percent.
- Group adjusted EBITDA of SEK 83.4 million (72.0) increased 15.8 percent driven by Picadeli and Food Solutions. Adjusted EBITDA in Fresh Produce decreased 1.5 per cent compared to Q1 2025.
- Net result for the period SEK -25.3 million (-44.8).
- Cash flow from operations was SEK -20.7 million (-168.1).
- At quarter's end, the Group's available liquidity amounted to SEK 362.4 million (135.7).

## Significant events during the quarter

- Picadeli US surpassed 200 points-of-sale, located across 27 states.
- Expanded our partnership with Reitan Denmark by launching additional food-to-go categories. Produced by Food Solutions and sold through Picadeli; a compelling example of how Greenfood's integrated platform creates growth, speed and cross-selling opportunities.
- Picadeli's Arcvision won the Editor's Choice award at the Snacking d'Or, a competition recognizing the most innovative products and equipment.

## Significant events post-closing

- Picadeli has been awarded the SACC-USA Business Award, the Swedish-American Chamber of Commerce's prestigious accolade for fast-growing Swedish companies.

MSEK Greenfood Group	Q1 2026	Q1 2025	LTM Mar 2026	FY 2025
Net sales	1,391.1	1,443.8	5,743.8	5,796.6
Operating profit/loss	22.7	14.0	184.3	175.7
Adjusted EBITDA <sup>1</sup>	83.4	72.0	472.6	461.1
Adjusted EBITDA margin % of Net sales	6.0%	5.0%	8.2%	8.0%
Cash flow from operations	-20.7	-168.1	210.2	62.8
Profit/loss before tax	-24.5	-50.5	-36.5	-62.5
Net result for the period	-25.3	-44.8	-57.9	-77.4

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



**“Picadeli continues to expand proving the strength of our concept with growing international relevance. At the same time, Food Solutions continues to build earnings through strong execution, close customer partnerships and the advantages of our integrated platform.”**

## CEO comments

Greenfood has entered 2026 with a strong first quarter, delivering higher profitability and continued momentum in our core businesses. Adjusted EBITDA increased by 15.8 percent, driven by sustained growth in Picadeli and Food Solutions. Picadeli continued to scale internationally, surpassing 200 points of sale in the US and improving performance in France. Supported by favorable policy developments and continued demand for healthy, convenient meal solutions, we are well positioned for continued profitable growth and a more focused portfolio centered around our scalable QSR retail concept Picadeli and food-to-go.

The first quarter marked a positive start to the year. Our two growth platforms, Picadeli and Food Solutions, both delivered sales growth and stronger earnings, increasing their contribution to the Group.

We continue to see supportive long-term trends across several of our markets. Consumers are increasingly prioritizing value, convenience and quality, while policymakers are placing greater focus on healthier food choices. These developments align closely with our strategy and support the long-term market opportunity for Greenfood.

### **Picadeli continues to scale internationally**

Picadeli delivered another strong quarter, with net sales increasing by 6.5 percent to SEK 478.6 million and adjusted EBITDA increasing by 20.9 percent to SEK 47.9 million. Performance was driven by a strong like-for-like development, continued PoS expansion and strong operational execution across multiple markets.

The US business continued its positive trajectory during the quarter and has now surpassed 200 PoS locations across 27 states. This milestone underlines the scalability of the concept and our ability to grow in one of the most competitive fast-food markets in the world.

We also saw encouraging progress in France, where performance improved during the quarter. Lower inflation and gradually stabilising consumer conditions contributed to a more supportive market environment during the period.

Across several markets, Picadeli also continues to expand within workplace dining and corporate canteens. We see this as an attractive growth avenue, where employers increasingly seek healthier and more flexible meal options for their employees.

**AI innovation and food-to-go expansion driving growth**  
Innovation remains a core strength. During the quarter, we continued to develop and roll-out ArcVision, our AI-enabled salad bar solution that uses computer vision to optimize

refill routines, improve availability as well as enhance customer and consumer experience.

We also continue to broaden our food-to-go assortment. New healthy snacking products and shake salads complement our existing range of wraps, bowls and ready-to-eat meals. Importantly, these products are manufactured within Food Solutions, demonstrating the strength of our integrated platform.

#### Food Solutions delivered another solid quarter

Food Solutions reported net sales growth of 3.0 percent to SEK 324.6 million and adjusted EBITDA growth of 17.3 percent to SEK 23.7 million, supported by stable demand and cost-efficient facilities in Finland and Sweden.

We are particularly pleased with the continued strong performance in Finland, where Salico built on an excellent 2025 with additional business wins and solid momentum into 2026. This reflects the strength of our local execution model, customer relationships and ability to meet growing demand for fresh, convenient meal solutions.

#### Stable earnings in Fresh Produce

Fresh Produce net sales decreased by 10.1 percent to SEK 734.9 million in the quarter, reflecting continued softer market demand. Despite lower sales, Fresh Produce continued to demonstrate resilient earnings and operational discipline, with adjusted EBITDA of SEK 22.0 million compared with SEK 22.3 million last year.

As communicated in late 2025, Greenfood has entered into an agreement to divest our Nordic Fresh Produce business

to Dole, subject to completion later in 2026 after regulatory approvals. The transaction reflects our continued strategic focus on Picadeli and Food Solutions, where we see the strongest opportunities for scalable growth and long-term value creation.

#### Policy tailwinds supporting our category

The external environment is increasingly moving in our direction. Across Europe, food policy is evolving with greater emphasis on healthier, more affordable and more sustainable eating habits. In Sweden, the reduction of VAT on food from 1 April 2026 is a positive step for consumers and the broader market. For Picadeli, it further strengthens an already compelling value proposition, with the average salad now priced at approximately SEK 59. In a lunch market where prices have risen materially in recent years, Picadeli offers an attractive combination of affordability, freshness and convenience.

#### Looking ahead

We have entered 2026 with improved earnings, strong liquidity and good momentum in our strategic core businesses. Picadeli continues to scale internationally and Food Solutions is developing well across the Nordics.

With strong brands, scalable operations and increasing internal synergies, we are confident in our ability to continue building Greenfood as a focused and profitable convenience platform.

**David von Laskowski**  
Group President and CEO

### Selection of press releases from Greenfood first quarter 2026

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## Plant based for public

Legume mince has now been procured by 140 municipalities

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## Greenfood shifts to rail

Outgoing fruit and vegetable deliveries across Sweden are now rolling on fossil-free trains.

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## Full year overview

Greenfood closed 2025 with stronger earnings, healthy cash flow, and continued momentum.

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## Newsroom

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

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# First quarter 2026

Net sales

# 1,391.1

SEK (1,443.8) million

## Net sales

Net sales for the total group amounted to SEK 1,391.1 million (1,443.8), a 3.7 percent decrease compared to the same quarter in 2025. Picadeli continued to maintain top-line growth (6.5 percent), with Food Solutions positively contributing to increased net sales (3.0 percent) whereas Fresh Produce sales reduced (-10.1 percent).

## EBITDA

Adjusted EBITDA for the total group of SEK 83.4 million (72.0) for the first quarter was driven by the growth in Picadeli and profit expansion in Food Solutions. Picadeli reached adjusted EBITDA of SEK 47.9 million (39.6). Food Solutions achieved adjusted EBITDA of SEK 23.7 million (20.2). Fresh Produce achieved adjusted EBITDA of SEK 22.0 million (22.3).

Adjusted EBITDA

# 83.4

SEK (72.0) million

## Net debt and Leverage

Total net debt, including a (subordinated) liability to parent company of SEK 435.1 million, amounted to SEK 2,396.3 million (2,645.8). External net debt amounted to SEK 1,961.2 million (2,241.9). The Group's external net debt consists mainly of the Sustainability Linked Bond of SEK 1,091.8 million (net of capitalized lending costs and including accrued interest) issued on the Frankfurt Open Market in November 2024. The bond is planned to be listed on Nasdaq Stockholm by 1 May 2026. The group has a Revolving Credit Facility (RCF) of SEK 300 million, whereof SEK 0.0 million (145.4) was utilized at quarter end.

Operating net debt, i.e. external net debt excluding capitalized lease liabilities of SEK 837.2 million (911.6), was SEK 1,124.0 million (1,330.3). Local French loans amounted to SEK 38.5 million (44.1). Other interest-bearing debt is comprised of the deferment of Swedish tax payments including accrued interest of SEK 60.0 million (141.8) with a smaller amount repayable during the third quarter in 2026 and the balance throughout 2027.

Leverage adjusted for capitalized leases

# 3.2x

(4.9x)

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 external net debt excluding capitalized leases (Operating net debt). LTM Cash EBITDA was SEK 348.9 million (271.6).

The leverage adjusted for capitalized leases reduced to 3.2x (4.9x) driven by strong Cash EBITDA performance and a SEK 151.0 million capital injection in last quarter of 2025 further reducing net debt. Leverage fluctuates slightly as a result of the trading seasonality, with normally slightly higher net debt in the early spring period, and cash outflows for salad bar expansion CAPEX investments in order to secure production of new bars ready for roll-out by the summer peak season.

<b>MSEK</b>	<b>31 Mar 2026</b>	<b>31 Dec 2025</b>	<b>31 Mar 2025</b>
Borrowing	1,130.3	1,130.1	1,274.3
Lease liability	837.2	851.0	911.6
Other liabilities	60.0	59.5	141.8
Less cash and cash equivalents	-66.3	-136.3	-85.8
<b>External net debt</b>	<b>1,961.2</b>	<b>1,904.3</b>	<b>2,241.9</b>
Liability to parent company (subordinated)	435.1	427.0	403.9
<b>Total net debt</b>	<b>2,396.3</b>	<b>2,331.3</b>	<b>2,645.8</b>
Total equity	596.0	610.4	496.2
<b>Total capital</b>	<b>2,992.4</b>	<b>2,941.7</b>	<b>3,142.0</b>
Debt ratio excluding debt to parent company	65.5%	64.7%	71.4%
Debt ratio including debt to parent company	80.1%	79.2%	84.2%
LTM Adjusted EBITDA	472.6	461.1	393.6
<b>Leverage ratio</b>	<b>4.2x</b>	<b>4.1x</b>	<b>5.7x</b>
Operating net debt	1,124.0	1,053.3	1,330.3
Cash EBITDA LTM	348.9	337.0	271.6
<b>Leverage adjusted for capitalized leases</b>	<b>3.2x</b>	<b>3.1x</b>	<b>4.9x</b>

Cash flow from operations for the the quarter was SEK -20.7 million (-168.1).

Cash flow from investing activities for the year was SEK -32.6 million (-34.9), of which CAPEX was SEK 33.4 million, mainly related to Picadelí salad bars.

Cash flow from financing activities for the year was SEK -17.7 million (127.7) mainly related lease payments, partially offset by an equity contribution of SEK 6.9 million from the minority shareholders of Picadelí U.S. Inc.

Total available liquidity at the end of the quarter was SEK 362.4 million, including cash equivalents of SEK 65.6 million and the unused (and available) portion of the SEK 300 million RCF with Swedbank.

#### **Adjustments to EBITDA**

Adjusted EBITDA excludes the effects from extraordinary items (NRIs) and unestablished operations (see Note 2). The first quarter effect from NRIs for the total group was SEK 5.3 million of which the majority were related to one-off M&A projects. The adjustment for unestablished operations refers to Picadelí's US operations, owned 60 percent by Greenfood. For Q1, Picadelí US EBITDA (including minority) was SEK -5.9 million (-5.3).

# Segments

Greenfood operates across three business areas. 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 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.

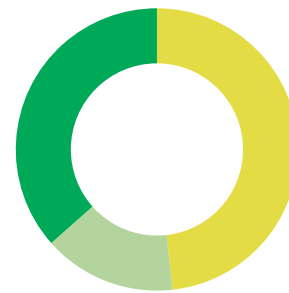
Picadeli and Food Solutions have prominent positions in their respective markets. Picadeli, whose products are offered to consumers in Sweden, Finland, Denmark, Norway, France, Germany, Belgium, Luxemburg, Estonia, and the U.S., has a market-leading position in most markets. The Picadeli operation in the U.S. was introduced in late 2021 and is scaling up and is owned 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, Q1 2026**



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

**Net external sales per segment, LTM 2026**



- Fresh Produce, 48%
- Food Solutions, 15%
- Picadeli, 37%

# Picadeli



## 6.5%

Q1 sales growth

Picadeli net sales for the quarter grew by 6.5 percent to SEK 478.6 million (449.5), driven by increased food-to-go sales especially within Denmark and increased number of total salad bars and positive like-for-like sales per bar. Q1 number of salad bars for Picadeli (excluding US) increased approximately 5 percent compared to the same quarter in 2025, driven primarily by Germany and the Nordic markets. Adjusted EBITDA increased by 20.9 percent to SEK 47.9 million (39.6) following net sales growth combined with economies of scale and overhead efficiencies.

## 4.8%

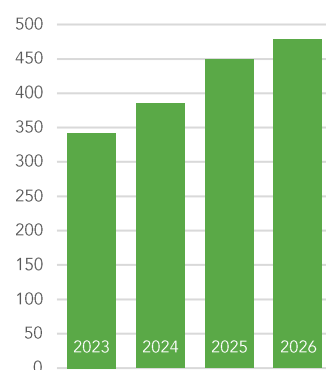
Q1 increase in active stores

MSEK	Q1 2026	Q1 2025	LTM Mar 2026	Jan-Dec 2025
Net sales	478.6	449.5	2,142.1	2,112.9
Operating profit/loss	20.3	14.3	166.8	160.8
Adjusted EBITDA	47.9	39.6	270.9	262.6
Adjusted EBITDA %	10.0%	8.8%	12.6%	12.4%

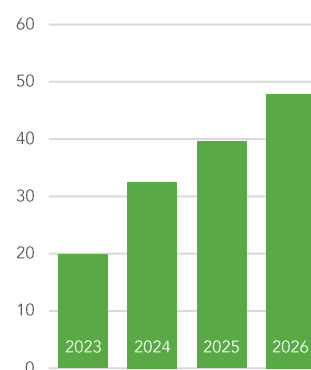
## 20.9%

Q1 increase in adjusted EBITDA

Net sales Q1 2023–2026 (MSEK)



Adj EBITDA Q1 2023–2026 (MSEK)



# Food Solutions



## 3.0%

Q1 sales growth

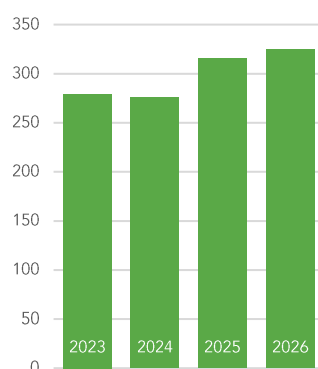
Food Solutions net sales for the quarter grew by 3.0 percent to SEK 324.6 million (315.2), driven primarily by increased sales to Picadeli (salad bars and food-to-go) and stronger sales in Finland. Adjusted EBITDA increased by 17.3 percent to SEK 23.7 million (20.2) supported by cost-efficient facilities in Finland and Sweden.

## 17.3%

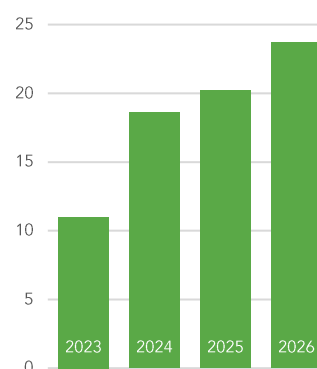
Q1 increase in adjusted EBITDA

MSEK	Q1 2026	Q1 2025	LTM Mar 2026	Jan-Dec 2025
Net sales	324.6	315.2	1,372.3	1,362.9
Operating profit/loss	10.3	2.5	72.2	64.4
Adjusted EBITDA	23.7	20.2	135.1	131.6
Adjusted EBITDA %	7.3%	6.4%	9.8%	9.7%

Net sales Q1 2023–2026 (MSEK)



Adj EBITDA Q1 2023–2026 (MSEK)



# Fresh produce



## -10.1%

Q1 sales decline

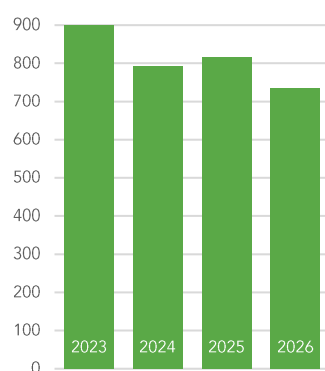
Fresh Produce net sales for the quarter decreased to SEK 734.9 million (817.4). Adjusted EBITDA of SEK 22.0 million (22.3) was supported by a continued cost efficiency focus.

## -1.5%

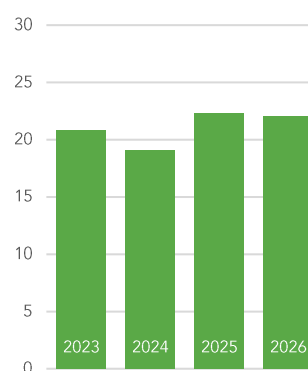
Q1 decrease in adjusted EBITDA

MSEK	Q1 2026	Q1 2025	LTM Mar 2026	Jan-Dec 2025
Net sales	734.9	817.4	2,824.3	2,906.8
Operating profit/loss	7.5	7.8	35.6	35.9
Adjusted EBITDA	22.0	22.3	105.8	106.1
Adjusted EBITDA %	3.0%	2.7%	3.7%	3.6%

Net sales Q1 2023–2026 (MSEK)



Adj EBITDA Q1 2023–2026 (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.

### **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).*

Strong performance in 2025, well above the annual target, provides a solid foundation for the year. Q1 performance was temporarily weaker, primarily due to a short-term supply constraints of a key product ingredient, which influenced consumer choices at Picadeli salad bars.

Despite this, underlying initiatives including recipe reformulation and a strengthened healthy assortment, remain effective. While results may fluctuate in the short term, the performance remains well above the level required for reaching the target.

### **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.*

Building on the 2025 performance, where the Group achieved the Scope 3 emission reduction target in two of three business areas, Greenfood continues to advance its climate strategy across the value chain.

During Q1, focus was placed on improving the quality and frequency of climate data, supported by methodological enhancements in emissions reporting for purchased food and transport. In parallel, progress continued through supplier-driven climate actions, ongoing dialogue with logistics partners on the transition toward fossil-free transport, and further climate considerations into product development.

Together, these initiatives strengthen Greenfood's ability to deliver sustained Scope 3 emission reductions and support the achievement of 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 continues to strengthen its efforts to reduce food waste. During Q1, activities focused on addressing the key drivers identified in 2025 and on implementing targeted measures. Both pilot initiatives and permanent actions have been initiated, including enhancements to feed-handling program and new product launches.

Based on the progress achieved during the quarter, the outlook for achieving the food waste reduction target is positive.



# Other information

Stockholm, April 30, 2026

Stefan Jacobsson  
Chairman of the Board

David von Laskowski  
President and CEO

## **Financial reports**

Greenfood's 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](mailto:martin.asp@greenfood.se)

# Financial statements

## Greenfood Group, Consolidated

### Condensed income statement and other comprehensive income

MSEK	Jan-Mar Q1 2026	Jan-Mar Q1 2025	LTM Mar 2026	Jan-Dec 2025
Net sales	1,391.1	1,443.8	5,743.8	5,796.6
Other operating income	14.0	23.4	58.8	68.3
<b>Total Turnover</b>	<b>1,405.1</b>	<b>1,467.2</b>	<b>5,802.7</b>	<b>5,864.8</b>
Goods for resale	-1,037.6	-1,102.5	-4,144.3	-4,209.2
<b>Gross profit</b>	<b>367.5</b>	<b>364.8</b>	<b>1,658.4</b>	<b>1,655.7</b>
Operating expenses	-295.2	-300.3	-1,261.1	-1,266.2
Depreciations, amortisations and impairment	-49.6	-50.5	-212.9	-213.8
	<b>-344.8</b>	<b>-350.8</b>	<b>-1,474.1</b>	<b>-1,480.0</b>
<b>Operating profit/loss</b>	<b>22.7</b>	<b>14.0</b>	<b>184.3</b>	<b>175.7</b>
<b>Finance net</b>	<b>-47.1</b>	<b>-64.5</b>	<b>-220.8</b>	<b>-238.2</b>
<b>Profit/loss before tax</b>	<b>-24.5</b>	<b>-50.5</b>	<b>-36.5</b>	<b>-62.5</b>
Tax on profit/loss for the year	-0.8	5.7	-21.5	-14.9
<b>NET RESULT FOR THE PERIOD</b>	<b>-25.3</b>	<b>-44.8</b>	<b>-57.9</b>	<b>-77.4</b>
<b>Attributable to:</b>				
Shareholders of the Parent Company	-21.5	-41.1	-46.1	-65.7
Non-controlling interests	-3.8	-3.7	-11.8	-11.8
<b>Net result for the period</b>	<b>-25.3</b>	<b>-44.8</b>	<b>-57.9</b>	<b>-77.4</b>
Translation differences	4.0	-23.7	-0.1	-27.9
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-21.3</b>	<b>-68.5</b>	<b>-58.0</b>	<b>-105.3</b>
<b>Attributable to:</b>				
Shareholders of the Parent Company	-17.7	-63.4	-45.7	-91.4
Non-controlling interests	-3.5	-5.1	-12.4	-13.9

## Condensed statement of financial position

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>			
Intangible fixed assets	2,015.2	2,016.1	2,014.9
Tangible fixed assets	1,247.7	1,313.6	1,252.1
Financial fixed assets	16.5	16.5	16.5
Deferred tax assets	76.5	77.4	72.4
<b>Total fixed assets</b>	<b>3,355.8</b>	<b>3,423.6</b>	<b>3,355.8</b>
Inventories	189.6	173.4	157.3
Accounts receivable	328.7	338.7	245.8
Other current assets	63.1	80.7	62.3
Cash and cash equivalents	65.6	85.1	135.5
<b>Total current assets</b>	<b>646.9</b>	<b>677.8</b>	<b>600.8</b>
<b>TOTAL ASSETS</b>	<b>4,002.8</b>	<b>4,101.4</b>	<b>3,956.7</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital attributable to Parent Company	586.5	481.5	604.5
Non-controlling interests	9.5	14.7	5.9
<b>Total equity</b>	<b>596.0</b>	<b>496.2</b>	<b>610.4</b>
Borrowing	1,111.7	1,110.0	1,111.2
Liabilities to Parent Companies	435.1	403.9	427.0
Other non-current liabilities	58.1	66.0	58.9
Leasing liabilities	732.8	797.0	740.3
Deferred tax liabilities and provisions	119.4	62.6	127.6
<b>Total non-current liabilities</b>	<b>2,457.1</b>	<b>2,439.5</b>	<b>2,464.9</b>
Borrowing	5.9	151.2	5.8
Leasing liabilities	104.5	114.6	110.7
Accounts payable	393.5	366.9	339.8
Other current liabilities	445.8	533.0	425.1
<b>Total current liabilities</b>	<b>949.6</b>	<b>1,165.7</b>	<b>881.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,002.8</b>	<b>4,101.4</b>	<b>3,956.7</b>

## Condensed statement of Cashflow

MSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<i>Operating activities</i>			
Operating profit/loss	22.7	14.0	175.7
Adjustments for non-cash items	47.1	56.5	267.9
Deferment of tax payments (COVID-19)	0.5	-32.3	-114.5
Interest net paid	-43.5	-49.2	-184.5
Income tax paid	-3.8	-1.3	-2.2
Changes in working capital	-43.6	-155.8	-79.5
<b>Cash flow from operating activities</b>	<b>-20.7</b>	<b>-168.1</b>	<b>62.8</b>
<i>Investing activities</i>			
Acquisitions of intangible and tangible assets	-33.4	-35.5	-124.6
Sale of tangible fixed assets	0.6	0.5	2.2
Changes in financial fixed assets	0.2	0.1	-15.7
<b>Cash flow from investing activities</b>	<b>-32.6</b>	<b>-34.9</b>	<b>-138.1</b>
<i>Financing activities</i>			
Transactions with non-controlling interests	6.9	8.3	8.3
Shareholders' contribution	-	-	151.0
Loans raised including expenses concerning loans raised	-	145.4	-
Repayment of loans	-1.2	-2.1	-13.9
Repayments of lease liabilities	-23.4	-23.8	-91.2
<b>Cash flow from financing activities</b>	<b>-17.7</b>	<b>127.7</b>	<b>54.2</b>
<b>Cash flow for the period</b>	<b>-71.1</b>	<b>-75.2</b>	<b>-21.1</b>
Cash and cash equivalents at beginning of the period	135.5	167.8	167.8
Exchange rate differences in cash and cash equivalents	1.1	-7.5	-11.1
<b>Cash and cash equivalents at end of the period</b>	<b>65.6</b>	<b>85.1</b>	<b>135.5</b>

## Condensed Statement of Changes in Equity

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Opening Equity for the year	610.4	556.5	556.5
Net result for the period	-25.3	-44.8	-77.4
Translation reserve for the year, net after tax	4.0	-23.7	-27.9
<b>Total comprehensive income</b>	<b>-21.3</b>	<b>-68.5</b>	<b>-105.3</b>
Shareholders contribution	-	-	151.0
Transactions with non-controlling interests	6.9	8.3	8.3
<b>Closing Equity</b>	<b>596.0</b>	<b>496.2</b>	<b>610.4</b>

# Parent company

## Condensed Income statement and other comprehensive income

MSEK	Jan-Mar Q1 2026	Jan-Mar Q1 2025	LTM Mar 2026	Jan-Dec 2025
Net sales	7.3	3.1	24.2	20.0
Other external expenses	-10.0	-2.1	-49.9	-42.0
Personnel expenses	-4.8	-5.5	-29.3	-30.0
<b>Operating profit /loss</b>	<b>-7.6</b>	<b>-4.4</b>	<b>-55.1</b>	<b>-52.0</b>
Profit/loss from participations in Group companies	-	-	-100.0	-100.0
Finance net	-19.9	-21.9	-83.6	-85.6
<b>Profit/loss after financial items</b>	<b>-27.5</b>	<b>-26.4</b>	<b>-238.7</b>	<b>-237.6</b>
Appropriations	-	-	52.4	52.4
<b>Profit /loss before tax</b>	<b>-27.5</b>	<b>-26.4</b>	<b>-186.3</b>	<b>-185.2</b>
Tax on profit /loss for the year	0.1	0.1	-4.0	-4.0
<b>NET RESULT FOR THE PERIOD</b>	<b>-27.4</b>	<b>-26.3</b>	<b>-190.3</b>	<b>-189.2</b>
<b>Net result for the period</b>	<b>-27.4</b>	<b>-26.3</b>	<b>-190.3</b>	<b>-189.2</b>
Other comprehensive income	-	-	-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-27.4</b>	<b>-26.3</b>	<b>-190.3</b>	<b>-189.2</b>

## Condensed balance sheet

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>			
Total fixed assets	2,276.9	2,224.8	2,276.9
Total current receivables	157.3	196.5	179.6
Cash and cash equivalents	-	-	-
<b>TOTAL ASSETS</b>	<b>2,434.3</b>	<b>2,421.3</b>	<b>2,456.4</b>
<b>EQUITY AND LIABILITES</b>			
Restricted equity	0.5	0.5	0.5
Non-restricted equity	857.5	896.9	884.9
<b>Total equity</b>	<b>858.0</b>	<b>897.4</b>	<b>885.4</b>
Provisions	29.5	-	29.5
Borrowing	1,079.2	1,071.8	1,077.2
Liabilities to parent company	435.1	403.9	427.0
Other non-current liabilities	-	2.9	-
<b>Total non-current liabilities</b>	<b>1,543.7</b>	<b>1,478.6</b>	<b>1,533.6</b>
Accounts payable	1.6	0.9	6.3
Other current liabilities	31.0	44.6	31.0
<b>Total current liabilities</b>	<b>32.6</b>	<b>45.3</b>	<b>37.4</b>
<b>TOTAL EQUITY AND LIABILITES</b>	<b>2,434.3</b>	<b>2,421.3</b>	<b>2,456.4</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 2025.

## 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	Q1 2026	Q1 2025	Jan-Dec 2025
Sweden	866.5	907.0	3,657.3
Finland	338.4	359.9	1,401.0
Other Nordics	76.0	72.9	270.1
France	33.1	35.1	172.8
Germany	35.6	35.3	149.3
Other Europe	12.8	11.4	44.0
Other markets	28.7	22.2	102.2
<b>Total</b>	<b>1,391.1</b>	<b>1,443.8</b>	<b>5,796.6</b>

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

Per operating segment	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Net External Sales	712.9	794.7	209.4	208.8	468.9	440.3	-	-	1,391.1	1,443.8
Net Internal Sales	22.0	22.6	115.2	106.4	9.8	9.1	-147.0	-138.2	-	-
<b>Net sales</b>	<b>734.9</b>	<b>817.4</b>	<b>324.6</b>	<b>315.2</b>	<b>478.6</b>	<b>449.5</b>	<b>-147.0</b>	<b>-138.2</b>	<b>1,391.1</b>	<b>1,443.8</b>
<b>Operating profit/loss</b>	<b>7.5</b>	<b>7.8</b>	<b>10.3</b>	<b>2.5</b>	<b>20.3</b>	<b>14.3</b>	<b>-15.4</b>	<b>-10.6</b>	<b>22.7</b>	<b>14.0</b>
Depreciations, amortisations and impairment	14.1	15.0	13.4	15.1	21.8	20.1	0.3	0.4	49.6	50.5
<b>EBITDA</b>	<b>21.6</b>	<b>22.8</b>	<b>23.7</b>	<b>17.5</b>	<b>42.0</b>	<b>34.3</b>	<b>-15.1</b>	<b>-10.2</b>	<b>72.3</b>	<b>64.5</b>
Non-recurring items (NRI)	0.4	-0.5	-	2.7	-	-	4.9	-	5.3	2.2
Adjustment for unestablished operations	-	-	-	-	5.9	5.3	-	-	5.9	5.3
<b>Adjusted EBITDA</b>	<b>22.0</b>	<b>22.3</b>	<b>23.7</b>	<b>20.2</b>	<b>47.9</b>	<b>39.6</b>	<b>-10.2</b>	<b>-10.2</b>	<b>83.4</b>	<b>72.0</b>
Finance net									-47.1	-64.5
<b>Group profit/loss before tax</b>									<b>-24.5</b>	<b>-50.5</b>

## Sales and result split per segment – LTM

Per operating segment	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
	LTM Mar 2026	FY 2025	LTM Mar 2026	FY 2025	LTM Mar 2026	FY 2025	LTM Mar 2026	FY 2025	LTM Mar 2026	FY 2025
Net External Sales	2,770.4	2,852.3	874.9	874.3	2,098.5	2,070.0	-	-	5,743.8	5,796.6
Net Internal Sales	53.9	54.5	497.4	488.6	43.6	42.9	-594.9	-586.1	-	-
<b>Net sales</b>	<b>2,824.3</b>	<b>2,906.8</b>	<b>1,372.3</b>	<b>1,362.9</b>	<b>2,142.1</b>	<b>2,112.9</b>	<b>-594.9</b>	<b>-586.1</b>	<b>5,743.8</b>	<b>5,796.6</b>
<b>Operating profit/loss</b>	<b>35.6</b>	<b>35.9</b>	<b>72.2</b>	<b>64.4</b>	<b>166.8</b>	<b>160.8</b>	<b>-90.3</b>	<b>-85.5</b>	<b>184.3</b>	<b>175.7</b>
Depreciations, amortisations and impairment	64.8	65.7	62.1	63.7	84.7	83.0	1.4	1.4	212.9	213.8
<b>EBITDA</b>	<b>100.4</b>	<b>101.6</b>	<b>134.3</b>	<b>128.1</b>	<b>251.5</b>	<b>243.8</b>	<b>-89.0</b>	<b>-84.1</b>	<b>397.2</b>	<b>389.5</b>
Non-recurring items (NRI)	5.3	4.5	0.8	3.5	3.0	3.0	49.8	44.9	59.0	55.9
Adjustment for unestablished operations	-	-	-	-	16.3	15.8	-	-	16.3	15.8
<b>Adjusted EBITDA</b>	<b>105.8</b>	<b>106.1</b>	<b>135.1</b>	<b>131.6</b>	<b>270.9</b>	<b>262.6</b>	<b>-39.2</b>	<b>-39.2</b>	<b>472.6</b>	<b>461.1</b>
Finance net									-220.8	-238.2
<b>Group profit/loss before tax</b>									<b>-36.5</b>	<b>-62.5</b>

## External sales split per segment and geographic market

MSEK	Fresh Produce			Food Solutions			Picadeli		
	Q1 2026	Q1 2025	FY 2025	Q1 2026	Q1 2025	FY 2025	Q1 2026	Q1 2025	FY 2025
Sweden	494.9	547.9	1,996.8	65.4	68.1	282.7	306.2	291.0	1,377.8
Finland	169.2	200.1	715.1	121.3	115.0	486.9	48.0	44.8	198.9
Rest of Europe	48.8	46.7	140.3	22.7	25.6	104.7	86.0	82.4	391.1
US	-	-	-	-	-	-	28.7	22.2	102.2
<b>Total</b>	<b>712.9</b>	<b>794.7</b>	<b>2,852.3</b>	<b>209.4</b>	<b>208.8</b>	<b>874.3</b>	<b>468.9</b>	<b>440.3</b>	<b>2,070.0</b>

### 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 2025.

### 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.

**PoS:** Point of sale, e.g. a salad bar or a store.

**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.