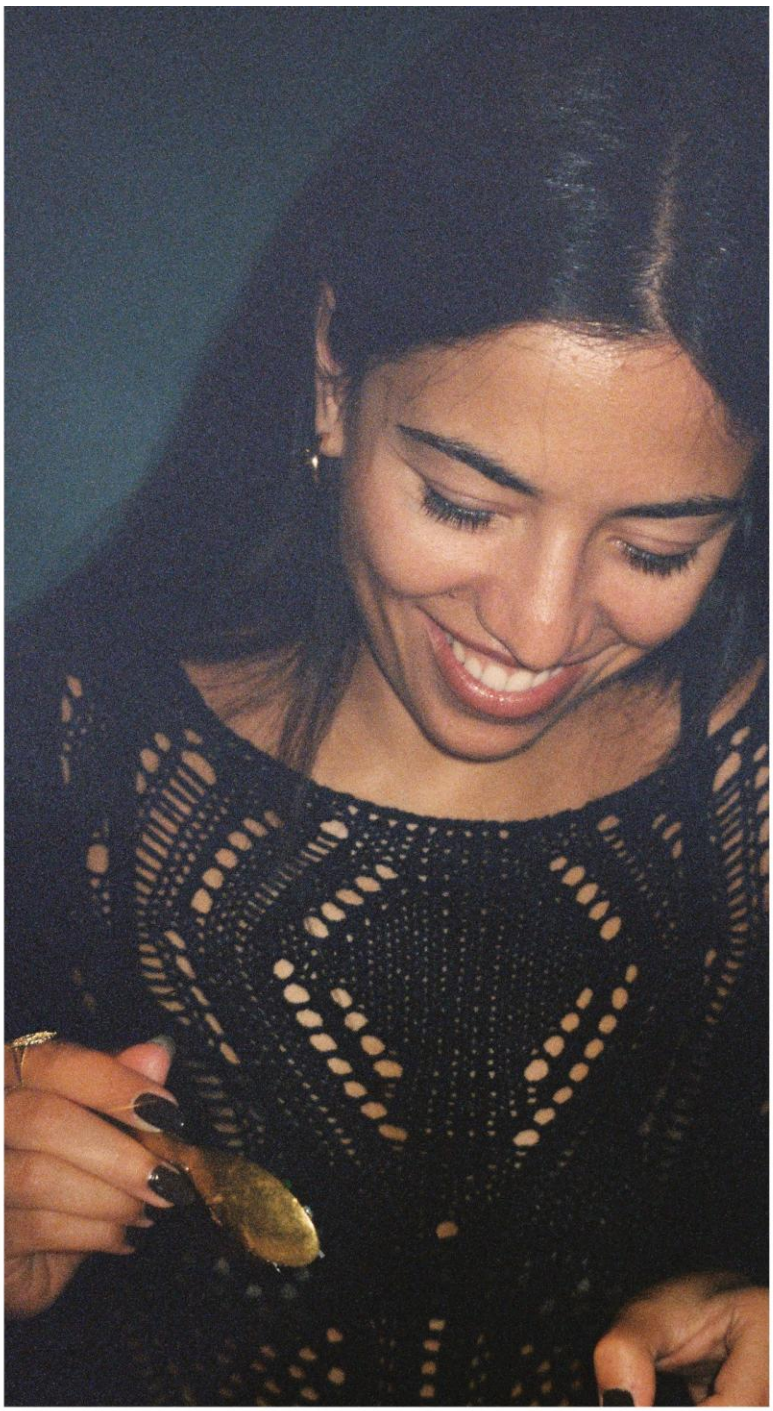
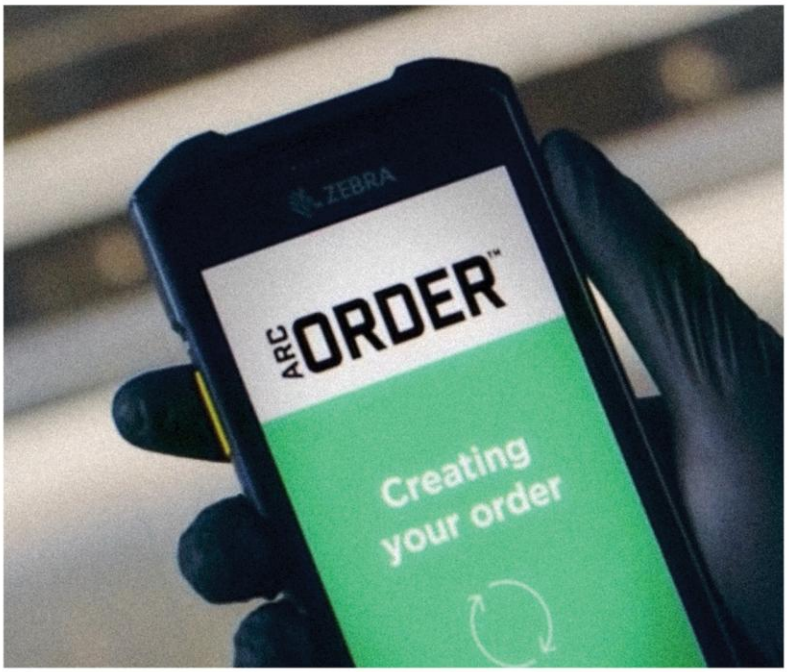
Picadeli GROUP

Interim report

Q3 2026







Interim overview
Q3 2026

Net sales, MSEK
excluding Fresh Produce (divested)

927.1

(830.6)

Adjusted EBITDA, MSEK
excluding Fresh Produce (divested)

146.1

(126.9)

Leverage adjusted for capitalized leases

2.7x

(3.9x)

Interim overview 1 July – 30 September 2026

- Net sales of "Picadeli Group", excluding the divested Fresh Produce business, increased 11.6 percent to SEK 927.1 million (830.6).
- Adjusted EBITDA increased 15.1 percent to SEK 146.1 million (126.9). Adjusted Cash EBITDA increased 16.4 percent to SEK 131.6 million (113.1), corresponding to an Adjusted Cash EBITDA margin of 14.2 percent (13.6).
- Leverage adjusted for capitalized leases reduced to 2.7x (3.9x). The decrease was driven by organic EBITDA growth, strong operating cash flows, and debt reduction due to the divestment of the Fresh Produce business.

Significant events during the quarter

- The divestment of the Nordic Fresh Produce business to Dole Nordic AB completed in July, as announced and reported previously.
- The group signed an agreement to sell Greenfood Export Iberica SLU, the final remaining Fresh Produce entity, to Vegepörssi Oy in the end of September.

Significant events post-closing

- The divestment of Greenfood Export Iberica SLU completed in the beginning of October. The divestment will have no material impact on the Group's remaining operations or financial status.
- Greenfood Group commenced rebranding to "Picadeli Group" to align the corporate identity with the strategic focus and value drivers of the business. Picadeli is the Group's leading brand and primary growth engine, and the new group name gives customers, partners and investors a clearer and unified view of the future direction.

Group overview MSEK

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	LTM Sep 2026	FY 2025
Net sales	980.3	1,454.2	3,958.2	4,459.0	5,295.7	5,796.6
whereof Picadeli Group	*927.1*	*830.6*	*2,548.7*	*2,322.4*	*3,268.1*	*3,041.9*
whereof Fresh Produce (divested)	*53.3*	*623.6*	*1,409.6*	*2,136.6*	*2,027.6*	*2,754.6*
Adjusted EBITDA[1]	146.1	126.9	337.7	283.4	409.3	355.0
Adjusted Cash EBITDA[2]	131.6	113.1	295.7	242.3	353.1	299.7
Cash EBITDA Margin % Net Sales	14.2%	13.6%	11.6%	10.4%	10.8%	9.9%
Operating profit/loss	81.5	96.1	210.5	197.5	188.6	175.7
Net result for the period	28.7	36.7	50.3	29.0	-56.2	-77.5
Leverage adjusted for capitalized leases[3]	2.7x	3.9x				3.1x

[1] Adjusted EBITDA excludes the divested Fresh Produce Business, Picadeli US operations and non-recurring income and costs.
[2] Adjusted Cash EBITDA reduces Adjusted EBITDA with lease rental costs treated as an expense.
[3] Leverage adjusted for capitalized leases reverses the impact from capitalized leases in both net debt (Operating Net Debt) and LTM EBITDA (Adjusted Cash EBITDA).



CEO comment

"The quarter shows what our team has built: a growing international concept, supported by technology and food expertise, with profitability improving as we scale. That is the strength of Picadeli Group. Our task now is to build on this momentum, deepen customer partnerships and keep making healthy food accessible to more people."

Picadeli Group brings together Europe's leading healthy fast-food brand with the technology, food expertise and production capabilities to scale fresh, convenient food across retail and foodservice. In the Group's first interim report under its new name, third-quarter net sales increased by 11.6 percent to SEK 927.1 million and adjusted EBITDA rose by 15.1 percent to SEK 146.1 million.

The new name puts Picadeli, our leading international lifestyle brand, at the heart of the Group and reflects the capabilities behind our continued growth. This report presents the continuing business following the divestment of the Fresh Produce operations.

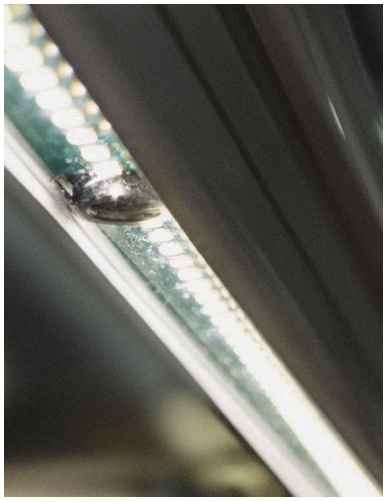
The first nine months show that the third-quarter performance is part of a longer growth trajectory. Picadeli Group continued to grow and improve profitability during the period. Net sales increased by 9.7 percent to SEK 2,548.7 million (2,322.4), while adjusted EBITDA rose by 19.2 percent to SEK 337.7 million (283.4). The adjusted EBITDA margin improved to 13.2 percent (12.2).

One integrated business, built to scale

Picadeli is Europe's leading healthy fast-food business with more than 2,500 salad bars across nine European countries and 31 US states. The network serves more than 70 million meals a year. Its reach gives us a strong platform for continued growth with customers across markets.

Picadeli continued to add locations across several European markets during the quarter. Together, new openings and strong retention supported growth across the network.

Finland is one example of how that footprint continues to grow. Picadeli has passed 350 salad bars in the country, adding 100 in less than two years. The expansion extends beyond the largest cities and reflects growing demand for fresh, healthy meals in the places where people shop every day.



AI forecasts predict demand and set order volumes, while cameras in the salad bar detect when items need replenishing.

Technology and data help us manage the network, from forecasting demand to keeping each salad bar optimally stocked. AI-supported forecasts guide ordering, while cameras identify exactly when food needs replenishing. Together with sales data and operational expertise, these tools help our team and customers maintain availability, refine the assortment and reduce waste.

That digital capability is matched by the Group's food development and production expertise. Our teams work with customers and suppliers across retail and foodservice to develop relevant products, maintain high quality and deliver reliably. Together, technology, food expertise and production capacity help us serve fresh food efficiently across a large and varied network.

Progress on our sustainability targets

During the quarter, we continued work towards our sustainability targets for healthier food, lower Scope 3 emissions and reduced food waste. Recipe reformulation and new protein labelling supported our work to improve the food offer. Based on progress to date, the outlook for the 2026 emissions target remains positive. At Salico in Finland, food-waste initiatives continued, including a new arrangement to make better use of suitable food by-products.

A stronger financial platform

Our financial position strengthened further during the period. Strong organic operating cash flows and the divestment of the Nordic Fresh Produce business drove the reduction in our net debt. Operating net debt (excluding IFRS 16 lease liabilities) at quarter end was SEK 958 million, compared with SEK 1,221 million a year earlier. Leverage adjusted for capitalized leases dropped to 2.7x from 3.9x in September 2025 - and 4.3x in December 2024, just after we refinanced our current Sustainability Linked Bond. We have cleared all our COVID-19 tax debt during the quarter, and available liquidity closed at SEK 473 million vs SEK 249 million in September 2025.

We enter the final quarter as a more focused Group, with continued growth and improving profitability. We will build on that momentum by expanding Picadeli's footprint, growing sales across our existing network and strengthening customer partnerships. Continued investment in technology, food innovation and production excellence will help us scale fresh food with greater reach and efficiency.

Our ambition is to keep growing and to build Picadeli into the world's largest healthy fast-food brand.

David von Laskowski
Group President and CEO

Third quarter 2026

Net sales
excluding Fresh Produce (divested)

927.1

SEK (830.6) million

Adjusted Cash EBITDA
excluding Fresh Produce (divested)

131.6

SEK (113.1) million

Operating net debt

958.0

SEK (1,220.9) million

Leverage adjusted for capitalized leases

2.7x

(3.9x)

Greenfood Group divested the Fresh Produce business during third quarter and has commenced rebranding to Picadeli Group. The Net sales and Adjusted Cash EBITDA commentary herein excludes the divested businesses, i.e. reflecting the ongoing Picadeli Group operations as per the date of this report.

Net sales

Net sales for the Picadeli Group, excluding the divested Fresh Produce business, amounted to SEK 927.1 million (830.6), an 11.6 percent increase compared to the same quarter in 2025. Year to date, net sales for the Picadeli Group amounted to SEK 2,548.7 million (2,322.4), an increase of almost 10 percent.

Adjusted Cash EBITDA

Adjusted Cash EBITDA for the Picadeli Group amounted to SEK 131.6 million (113.1) for the third quarter, an increase of 16.4 percent, corresponding to an Adjusted Cash EBITDA margin of 14.2 percent (13.6). Year to date, Adjusted Cash EBITDA amounted to SEK 295.7 million (242.3), an increase of 22.0 percent, with an Adjusted Cash EBITDA margin of 11.6 percent (10.4).

Net debt

External net debt amounted to SEK 1,351.4 million (2,104.7), including IFRS leasing liabilities of SEK 393.4 million (883.7). Operating net debt, i.e. external net debt excluding capitalized leasing liabilities, amounted to SEK 958.0 million (1,220.9). The decrease in net debt was primarily driven by strong positive organic operating cash flows and the divestment of the Fresh Produce business.

At September 30, the Group's debt consists mainly of the Sustainability Linked Bond (SLB) of SEK 1,096.3 million (net of capitalized lending costs and including accrued interest) issued on the Nasdaq Stockholm and Frankfurt Open Market. In addition, we have local French loans amounting to SEK 36.7 million (41.9) carrying low single-digit interest. The Group has a Revolving Credit Facility (RCF) with Swedbank of SEK 300 million, whereof SEK 298.6 million was available at quarter end. The Group has during the third quarter cleared all deferred Swedish tax payments from COVID-19.

The liability of SEK 451.6 million (419.2) to the parent company is subordinated to the SLB and thus not included in these debt measures.

Leverage

As the IFRS leverage calculation is materially affected by the introduction of the IFRS 16 standards of capitalization of leases, we report Leverage adjusted for capitalized leases. This measure reverses the impact from capitalized leases in both net debt (Operating Net Debt) and LTM EBITDA (Adjusted Cash EBITDA).

Leverage adjusted for capitalized leases reduced to 2.7x (3.9x) driven by strong LTM Adjusted Cash EBITDA performance of SEK 356.3 million (309.4), in addition to a significant reduction in Operating Net Debt.

The leverage ratio including the capitalized leases decreased to 3.3x (4.9x).

MSEK	30 Sep 2026[1]	31 Dec 2025	30 Sep 2025
Borrowing	1,133.0	1,130.1	1,166.3
Lease liability	393.4	851.0	883.7
Other liabilities	-	59.5	143.8
Less cash and cash equivalents	-175.0	-136.3	-89.2
External net debt	**1,351.4**	**1,904.3**	**2,104.7**
Liabilities to parent company (subordinated)	451.6	427.0	419.2
Net debt (incl. subordinated)	**1,803.0**	**2,331.3**	**2,523.9**
Total equity	684.0	610.3	572.0
Total capital	**2,487.0**	**2,941.6**	**3,095.9**
External debt ratio	54.3%	64.7%	68.0%
LTM Adjusted EBITDA	413.1	461.1	433.3
Leverage ratio	3.3x	4.1x	4.9x
Operating net debt	958.0	1,053.3	1,220.9
LTM Adjusted Cash EBITDA	356.3	337.0	309.4
Leverage adjusted for capitalized leases	2.7x	3.1x	3.9x

[1] The table above reflects the assets and liabilities and LTM EBITDA for the businesses owned for each period. The LTM Cash EBITDA of SEK 356.3 million includes SEK 3.2 million relating to the Fresh Produce Spanish entity divested in early October explaining the small delta vs page 1 of SEK 353.1 million.

Cash flow

Cash flow from operations in the first nine months was SEK 192.1 million (61.5), of which SEK 88.6 million (115.7) in the third quarter, with the quarterly difference compared to last year driven by the repayment of deferred COVID-19 tax payments. Cash flow from investing activities YTD was SEK -96.9 million (-95.1), of which CAPEX was SEK 103.9 million (95.8), mainly related to Picadeli salad bars. Cash flow from financing activities YTD was SEK -63.0 million (-38.7), mainly related to lease payments of SEK 66.9 million and repayment of loans of SEK 10.2 million, partially offset by equity contribution of SEK 14.1 million from the minority shareholders of Picadeli US, Inc.

Total available liquidity at the end of the quarter was SEK 472.8 million (248.7), including cash and cash equivalents of SEK 174.3 million (88.4) and the unused (and available) portion of the RCF of SEK 298.6 million (160.2), whereof SEK 100 million relates to the increase in the Group's RCF in fourth quarter 2025.

Adjustments to EBITDA

Adjusted EBITDA excludes the effects from extraordinary items (NRIs) and unestablished operations. The third quarter effect from NRIs for the total group was SEK 10.3 million (a net cost not included in Adjusted EBITDA). The adjustment for unestablished operations refers to Picadeli's US operations, owned 60 percent by the Group. For Q3, Picadeli US EBITDA (fully consolidated, i.e. including minority's interest) was SEK -7.6 million (-3.6).

Selection of press releases from Picadeli Group's third quarter 2026

Picadeli Group	Greenfood completes divestment of Fresh Produce	Link to website ⟶
Picadeli Finland	Picadeli passes 350 salad bars in Finland	Link to website ⟶
Picadeli Group	New insights report on Swedish food exports	Link to website ⟶
Newsroom	Explore all of Greenfood's latest press releases from this quarter in our Newsroom	Link to website ⟶

Sustainability as a guiding principle



Picadeli Group's commitment to sustainability
Sustainability remains at the core of Picadeli Group's strategy, guiding our long-term ambition and daily operations. Our work is built on measurable targets designed to drive meaningful progress in reducing emissions, minimizing food waste and promoting healthier eating habits.

In 2024, we issued a new Sustainability Linked Bond (SLB), reinforcing our commitment to sustainability with ambitious, measurable targets designed to drive meaningful progress in areas highly relevant to our business. The SLB is tied to three 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).

Progress towards the target continued during the quarter. Q3 performance was temporarily affected by supply shortages of poultry products, quickly being rectified. New protein labelling introduced will further guide consumers towards alternative and healthy options. The underlying initiatives, including recipe reformulation, remain effective.

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).

We continued our positive trajectory in Scope 3 emission reductions across the value chain during Q3. Our focus centred around supplier-driven climate actions. Increased collaboration between product development and production functions has led to improved ways of integrating climate considerations into day-to-day operations. Based on the initiatives taken so far this year, the outlook for reaching the interim 2026 target remains positive.

KPI#3 - Food waste reduction
SPT 3. Reduce food waste per kg of food sold by 45 percent by 2029 (baseline 2019).

We continued to advance our food waste reduction efforts during Q3, with work across the group progressing according to plan. At Salico in Finland, initiatives to reduce food waste delivered results during the quarter, including a new arrangement that puts suitable food by-products to use rather than discarding them. Based on performance during the quarter and the progress of ongoing initiatives, the outlook for reaching the interim 2026 target remains positive.

Other information

Stockholm, November 11, 2026

Stefan Jacobsson
Chairman of the Board

David von Laskowski
Group President and CEO

Financial reports

Our financial reports are available on our website. The quarterly interim reports are not subject to review by the company's auditors.

Contact information

Chief Financial Officer
Martin Asp
martin.asp@picadeligroup.com

Financial statements Greenfood AB (publ) Group, Consolidated

Condensed income statement and other comprehensive income

MSEK	Jul-Sep Q3 2026	Jul-Sep Q3 2025	Jan-Sep 2026	Jan-Sep 2025	LTM Sep 2026	Jan-Dec 2025
Net sales	980.3	1,454.2	3,958.2	4,459.0	5,295.7	5,796.6
Other operating income	12.9	15.1	39.0	53.9	53.3	68.3
Total Turnover	**993.2**	**1,469.2**	**3,997.2**	**4,513.0**	**5,349.1**	**5,864.8**
Goods for resale	-615.5	-1,025.5	-2,768.3	-3,257.7	-3,719.8	-4,209.2
Gross profit	**377.7**	**443.7**	**1,228.9**	**1,255.3**	**1,629.3**	**1,655.7**
Operating expenses	-257.4	-296.8	-878.9	-905.2	-1,239.9	-1,266.2
Depreciations, amortisations and impairment	-38.8	-50.8	-139.5	-152.5	-200.8	-213.8
	-296.2	-347.6	-1,018.4	-1,057.7	-1,440.7	-1,480.0
Operating profit/loss	**81.5**	**96.1**	**210.5**	**197.5**	**188.6**	**175.7**
Finance net	**-40.5**	**-57.7**	**-143.6**	**-177.7**	**-204.1**	**-238.2**
Profit/loss before tax	**41.0**	**38.4**	**66.9**	**19.9**	**-15.5**	**-62.5**
Tax on profit/loss for the period	-12.3	-1.8	-16.6	9.1	-40.7	-14.9
NET RESULT FOR THE PERIOD	**28.7**	**36.7**	**50.3**	**29.0**	**-56.2**	**-77.5**
Attributable to:						
Shareholders of the Parent Company	34.1	39.1	63.5	37.2	-39.4	-65.7
Non-controlling interests	-5.4	-2.5	-13.2	-8.2	-16.8	-11.8
Net result for the period	**28.7**	**36.7**	**50.3**	**29.0**	**-56.2**	**-77.5**
Translation differences	3.0	-2.4	9.3	-21.8	3.2	-27.9
COMPREHENSIVE INCOME FOR THE PERIOD	**31.7**	**34.3**	**59.6**	**7.3**	**-53.0**	**-105.3**
Attributable to:						
Shareholders of the Parent Company	36.9	36.8	72.4	17.6	-36.6	-91.4
Non-controlling interests	-5.2	-2.5	-12.8	-10.3	-16.4	-13.9

Condensed statement of financial position

MSEK	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025
ASSETS					
Intangible fixed assets	1,827.6	2,015.4	2,015.2	2,014.9	2,018.4
Tangible fixed assets	818.8	1,248.0	1,247.7	1,252.1	1,286.8
Financial fixed assets	0.8	15.6	16.5	16.5	16.6
Deferred tax assets	90.6	79.7	76.5	72.3	113.0
Total fixed assets	**2,737.9**	**3,358.8**	**3,355.8**	**3,355.8**	**3,434.7**
Inventories	112.3	145.8	189.6	157.3	150.4
Accounts receivable	244.2	335.6	328.7	245.8	301.3
Other current assets	56.7	74.9	63.1	62.3	52.0
Cash and cash equivalents	174.3	149.0	65.6	135.5	88.4
Total current assets	**587.5**	**705.3**	**646.9**	**600.8**	**592.2**
TOTAL ASSETS	**3,325.4**	**4,064.1**	**4,002.8**	**3,956.6**	**4,026.9**
EQUITY AND LIABILITIES					
Equity attributable to Parent Company	676.3	641.6	586.5	604.4	562.5
Non-controlling interests	7.7	5.5	9.5	5.9	9.5
Total equity	**684.0**	**647.1**	**596.0**	**610.3**	**572.0**
Borrowing	1,113.6	1,112.5	1,111.7	1,111.2	1,111.2
Liabilities to Parent Companies	451.6	443.3	435.1	427.0	419.2
Other non-current liabilities	-	60.9	58.1	58.9	66.0
Leasing liabilities	348.3	724.6	732.8	740.3	767.3
Deferred tax liabilities and provisions	83.9	98.9	119.4	127.6	60.5
Total non-current liabilities	**1,997.4**	**2,440.3**	**2,457.1**	**2,464.9**	**2,424.3**
Borrowing	6.1	41.9	5.9	5.8	41.8
Leasing liabilities	45.1	89.6	104.5	110.7	116.4
Accounts payable	256.2	432.7	393.5	339.8	356.3
Other current liabilities	336.6	412.6	445.8	425.1	516.1
Total current liabilities	**644.0**	**976.7**	**949.6**	**881.4**	**1,030.6**
TOTAL EQUITY AND LIABILITIES	**3,325.4**	**4,064.1**	**4,002.8**	**3,956.6**	**4,026.9**

Condensed statement of cashflow

MSEK	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Operating activities			
Operating profit/loss	210.5	197.5	175.7
Adjustments for non-cash items	141.2	161.7	267.9
Deferment of tax payments (COVID-19)	-24.9	-30.3	-114.5
Interest net paid	-105.6	-141.9	-184.5
Income tax paid	-13.4	-9.7	-2.2
Changes in working capital	-15.8	-115.9	-79.5
Cash flow from operating activities	**192.1**	**61.5**	**62.8**
Investing activities			
Acquisitions/divestment of intangible and tangible assets	-99.3	-95.8	-124.6
Sale of tangible fixed assets	1.2	1.8	2.2
Changes in financial fixed assets	1.2	-1.2	-15.7
Cash flow from investing activities	**-96.9**	**-95.1**	**-138.1**
Financing activities			
Transactions with non-controlling interests	14.1	8.3	8.3
Shareholders' contribution	-	-	151.0
Loans raised including expenses concerning loans raised	-	35.8	-
Repayment of loans	-10.2	-10.3	-13.9
Repayments of lease liabilities	-66.9	-72.5	-91.2
Cash flow from financing activities	**-63.0**	**-38.7**	**54.2**
Cash flow for the period	**32.3**	**-72.4**	**-21.1**
Cash and cash equivalents at beginning of the period	135.5	167.8	167.8
Exchange rate differences in cash and cash equivalents	6.5	-6.9	-11.1
Cash and cash equivalents at end of the period	**174.3**	**88.4**	**135.5**

Condensed Statement of Changes in Equity

MSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
Opening Equity for the year	610.3	556.5	556.5
Net result for the period	50.3	29.0	-77.5
Translation reserve for the year, net after tax	9.3	-21.8	-27.9
Total comprehensive income	**59.6**	**7.3**	**-105.3**
Shareholders contribution	-	-	151.0
Transactions with non-controlling interests	14.1	8.3	8.3
Closing Equity	**684.0**	**572.0**	**610.3**

Parent company

Condensed Income statement and other comprehensive income

MSEK	Jul-Sep Q3 2026	Jul-Sep Q3 2025	Jan-Sep 2026	Jan-Sep 2025	LTM Sep 2026	Jan-Dec 2025
Net sales	5.2	3.5	27.6	10.0	37.6	20.0
Other external expenses	-13.4	-2.1	-28.1	-6.8	-63.3	-42.0
Personnel expenses	-4.8	-5.0	-14.2	-14.7	-29.6	-30.0
Operating profit /loss	**-13.1**	**-3.7**	**-14.8**	**-11.5**	**-55.3**	**-52.0**
Profit/loss from participations in Group companies	-	-	-	-100.0	-	-100.0
Finance net	-20.4	-21.5	-60.5	-64.8	-81.3	-85.6
Profit/loss after financial items	**-33.5**	**-25.2**	**-75.2**	**-176.3**	**-136.5**	**-237.6**
Appropriations	-	-	-	-	52.4	52.4
Profit /loss before tax	**-33.5**	**-25.2**	**-75.2**	**-176.3**	**-84.2**	**-185.3**
Tax on profit/loss for the period	0.1	0.1	0.2	0.2	-3.9	-4.0
NET RESULT FOR THE PERIOD	**-33.4**	**-25.1**	**-75.0**	**-176.1**	**-88.1**	**-189.2**
Net result for the period	-33.4	-25.1	-75.0	-176.1	-88.1	-189.2
Other comprehensive income	-	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	**-33.4**	**-25.1**	**-75.0**	**-176.1**	**-88.1**	**-189.2**

Condensed balance sheet

MSEK	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025
ASSETS					
Total fixed assets	2,277.1	2,277.0	2,276.9	2,276.9	2,224.9
Total current receivables	140.4	154.2	157.3	179.5	56.4
Cash and cash equivalents	-	-	-	-	-
TOTAL ASSETS	**2,417.5**	**2,431.2**	**2,434.3**	**2,456.4**	**2,281.3**
EQUITY AND LIABILITIES					
Restricted equity	0.5	0.5	0.5	0.5	0.5
Non-restricted equity	809.9	843.3	857.5	884.9	747.0
Total equity	**810.4**	**843.8**	**858.0**	**885.4**	**747.5**
Provisions	32.0	29.5	29.5	29.5	-
Borrowing	1,083.0	1,081.1	1,079.2	1,077.2	1,075.3
Liabilities to parent company	451.6	443.3	435.1	427.0	419.2
Other non-current liabilities	-	-	-	-	3.0
Total non-current liabilities	**1,566.6**	**1,553.8**	**1,543.7**	**1,533.6**	**1,497.5**
Accounts payable	1.3	0.5	1.6	6.3	1.1
Liabilities to Group companies	-	3.8	-	-	-
Other current liabilities	39.3	29.3	31.0	31.0	35.1
Total current liabilities	**40.5**	**33.6**	**32.6**	**37.4**	**36.3**
TOTAL EQUITY AND LIABILITIES	**2,417.5**	**2,431.2**	**2,434.3**	**2,456.4**	**2,281.3**

Notes

NOTE 1 Accounting principles

Picadeli Group 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 Markets and segments

The operating decision maker is the Chief Executive Officer together with the executive management team. Following the divestment of the Fresh Produce business, the ongoing operations are evaluated by net sales per geographic market and thereafter on the consolidated results of the Picadeli Group.

Net external sales split per geographic market

MSEK	Jul-Sep Q3 2026	Jul-Sep Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Sweden	555.7	925.9	2,420.4	2,842.1	3,657.3
Finland	207.0	335.6	913.7	1,054.4	1,401.0
Other Nordics	56.9	59.9	208.9	203.2	270.1
France	55.9	51.8	140.8	136.1	172.8
Germany	45.7	42.0	120.4	113.4	149.3
Other Europe	17.6	10.7	44.5	33.7	44.0
Other markets	41.6	28.3	109.5	76.2	102.2
Total	**980.3**	**1,454.2**	**3,958.2**	**4,459.0**	**5,796.6**

NOTE 3 Risks and uncertainties

Significant estimates and assessments are described in Note 2 and financial risk management and financial instruments are described in Note 3 of the Greenfood AB (publ) annual report 2025.

NOTE 4 Transactions with related parties

Year-to-date the Group has incurred approximately SEK 4.5 million cost for services provided by Greenfood TC AB. Greenfood AB (publ) offers management functions to its subsidiaries.

NOTE 5 Parent company and ownership

Greenfood AB (publ) is a subsidiary of Greenfood MC AB with corporate identification number 559035-9096. Greenfood MC AB is subsidiary of Greenfood TC AB (majority owner) with corporate identification number 559034-3645. Greenfood TC AB is wholly owned by Acetaria Holding AB with corporate identification number 559051-3221. Acetaria Holding AB is 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 offices in Stockholm.

NOTE 6 Presentations

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. Total amounts in tables and accounts may not always 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.

Adjusted Cash EBITDA: Adjusted EBITDA reversing capitalized leases, i.e. reducing Adjusted EBITDA with rental costs for leased assets. This measure is relevant after the introduction of the IFRS16 standard and provides, in management's view, a more comparative and relevant metric when assessing profitability and financial leverage dimensions.

External debt ratio: External 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 (subordinated) debt to the parent company.

IFRS: International Financial Reporting Standards.

Leverage adjusted for capitalized leases: Operating net debt / LTM Adjusted Cash EBITDA.

Leverage ratio: External net debt / LTM Adjusted EBITDA

LTM: Last twelve months, ending on the last date of the reported period.

Net debt: Total borrowing (long-term and short-term) including applicable accrued interest, capitalized borrowing costs, and leasing liabilities, less cash and cash equivalents.

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

Non-recurring items (NRI): Non-recurring income or expenses which are not recurring in normal operations, excluded from Adjusted EBITDA.

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.

RCF: Revolving credit facility.

Total capital: Total equity and net debt.

Net debt (incl. subordinated): Net debt including (subordinated) debt to the parent company.

Unestablished operations: Newly started, acquired, or discontinued business that is being established, not fully integrated or no longer operational.

YTD: Year to date.

Healthy food, made easy. At scale.

Picadeli is Europe's leading healthy fast-food brand. More than 2,500 salad bars across nine European countries and 31 US states serve over 70 million meals a year. The offer is simple: fresh, tasty food that makes eating well an easy choice.

Picadeli Group combines Picadeli's technology-enabled food concept with three state-of-the-art production facilities making fresh-cut products, food-to-go and meal solutions. AI-powered forecasting, vision technology and real-time sales data help to scale fresh food across retail and foodservice.

Picadeli Group
Norr Mälarstrand 12
SE-112 18 Stockholm
Sweden

www.picadeligroup.com
Follow us LinkedIn