Q2 2026

Greenfood
Interim report

GREENFOOD

INTERIM OVERVIEW Q2 2026

Interim overview 1 April – 30 June 2026

- Net sales for the group totaled SEK 1,586.8 million (1,561.1), an increase of 1.6 percent, driven by Picadeli. From a stand-alone business area perspective, Picadeli grew 14.9 percent and Food Solutions 7.6 percent, while Fresh Produce decreased 9.0 percent.
- Group adjusted EBITDA of SEK 164.9 million (139.3) increased 18.4 percent driven by all three business areas.
- Net result for the period SEK 46.9 million (37.1).
- Cash flow from operations was SEK 124.1 million (113.9).
- At quarter's end, the Group's available liquidity amounted to SEK 411.7 million (186.0).

Significant events during the quarter

- Picadeli has been awarded the SACC-USA Business Award, the Swedish-American Chamber of Commerce's prestigious accolade for fast-growing Swedish companies.
- Greenfood's SEK 1.1 billion sustainability linked bond was admitted to trading on Nasdaq Stockholm's sustainable bond list.

Significant events post-closing

- Greenfood divested the Fresh Produce business to Dole Nordic AB (as announced on 17 December 2025) with finalization during Q3.

MSEK Greenfood Group	Q2 2026	Q2 2025	YTD 2026	YTD 2025	LTM Jun 2026	FY 2025
Net sales	1,586.8	1,561.1	2,977.9	3,004.9	5,769.6	5,796.6
Operating profit/loss	106.3	87.4	129.0	101.4	203.2	175.7
Adjusted EBITDA	164.9	139.3	248.3	211.3	498.2	461.1
Adjusted EBITDA margin % of Net sales	*10.4%*	*8.9%*	*8.3%*	*7.0%*	*8.6%*	*8.0%*
Cash flow from operations	124.1	113.9	103.4	-54.2	220.4	62.8
Profit/loss before tax	50.4	32.0	25.9	-18.6	-18.1	-62.5
Net result for the period	46.9	37.1	21.6	-7.7	-48.3	-77.5

"Picadeli is showing what happens when brand, data, technology and a repeatable operating model come together. We are scaling healthy fast food across markets while Food Solutions gives us the production capabilities to support that growth."

CEO comments

Picadeli accelerated in the second quarter, with net sales increasing by 14.9 percent and adjusted EBITDA by 29.0 percent. Food Solutions also continued to grow, increasing net sales by 7.6 percent. Following the completion of the Fresh Produce divestment, Greenfood is now fully focused on continuing to make healthy food accessible at scale through Picadeli and Food Solutions. The fruit and vegetable wholesale business has been divested to Dole, a global specialist in fresh produce. This creates a sharper and more focused Greenfood, centered around the businesses with the strongest potential for continued scalable, profitable growth and long-term value creation.

Picadeli experienced strong growth in the quarter, with net sales increasing by 14.9 percent to SEK 667.6 million from SEK 581.2 million. Adjusted EBITDA rose to SEK 104.0 million from SEK 80.7 million. Growth was driven by two clear factors: a larger network of active points of sale and positive same-store sales development across the existing network.

The combination of rapid sales growth and even stronger earnings demonstrates the operating leverage and scalability built into the Picadeli concept. Picadeli combines a leading and trusted consumer brand, long-standing retailer relationships, consumer insight, technology and operational expertise. Together, these capabilities create an ecosystem that becomes increasingly difficult to replicate as the network scales.

The development in the US continues to demonstrate the global potential of the concept. During the quarter, Picadeli received the SACC-USA Business Award from the Swedish-American Chamber of Commerce, recognizing the company's growth and development in the US market. The recognition reinforces what matters most: Picadeli is proving that its consumer offering and operating model can succeed in one of the world's most competitive food markets.

Food Solutions captures growing demand

Food Solutions delivered another solid quarter, with net sales increasing by 7.6 percent to SEK 384.9 million and adjusted EBITDA rising by 8.8 percent to SEK 39.6 million.

Demand for fresh, convenient meal solutions continues to grow across our channels. Greenfood is uniquely positioned to capture this demand by combining Picadeli's strong brand equity, deep retail relationships, consumer insight and technology with Food Solutions' product development, scalable production capacity and established foodservice relationships. Together, these capabilities create an integrated model that allows us to respond quickly to changing demand while maintaining quality, efficiency and availability.

Food Solutions reached a new production record in Sweden during the quarter, demonstrating both the strength of demand and the scalability of our production setup. Efficient production, circular product development and reduced food waste also strengthen the sustainability and competitiveness of the offering.

The progress extends beyond fresh, convenient meal solutions. Ahlström continued to grow within public-sector foodservice, further strengthening Food Solutions' position in the Nordic market. Together, these developments demonstrate the breadth of the business and our ability to grow across several customer channels.

A more focused Greenfood

After the end of the quarter, Greenfood closed the divestment of its Fresh Produce business to Dole Nordic AB. The transaction marks an important milestone and accentuates a clear direction. We can now focus fully on Picadeli and Food Solutions, the businesses where we see the strongest opportunities for continued scalable and profitable growth.

The divestment also allows us to further accelerate investments, innovation and commercial development in these two businesses. Picadeli brings a leading global consumer brand, a broad presence across Europe and North America and close relationships with major retail customers. Food Solutions adds production expertise, scalable capacity and established foodservice relationships across the Nordic region. Combined with strong product development capabilities across both businesses, this gives Greenfood a focused position in healthy, convenient food, spanning tech-enabled fast food, food-to-go and fresh-cut solutions, and a foundation for continued growth.

Clear priorities for the second half

The second quarter shows that Greenfood's core businesses are developing with continued growth and improved earnings. We enter the second half of the year with a focused portfolio and clear priorities.

We will continue to pursue disciplined growth and strengthen customer partnerships while continuing to invest in technology, product development and local market adaptation. Picadeli has substantial potential to scale further across Europe and North America, while Food Solutions is well positioned to capture growing Nordic demand for healthy fresh food. The direction is clear, the priorities are set, and the foundation for continued profitable growth is in place.

David von Laskowski
Group President and CEO

Selection of press releases from Greenfood's second quarter 2026

Award for US expansion →

Picadeli has been awarded the SACC-USA Business award.

Production record →

During week 23, Salico produced nearly 168,000 wraps, sandwiches, rolls and baguettes.

Top spot in public-sector →

Ahlström is now Sweden's second-largest player in vegetable-based dishes.

Newsroom →

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

Second quarter 2026

Net sales

1,586.8

SEK (1,561.1) million

Adjusted EBITDA

164.9

SEK (139.3) million

Leverage adjusted for capitalized leases

2.9x

(4.4x)

Net sales
Net sales for the total group amounted to SEK 1,586.8 million (1,561.1), a 1.6 percent increase compared to the same quarter in 2025. Picadeli continued to maintain top-line growth (14.9 percent), with Food Solutions positively contributing to increased net sales (7.6 percent) whereas Fresh Produce sales reduced (-9.0 percent).

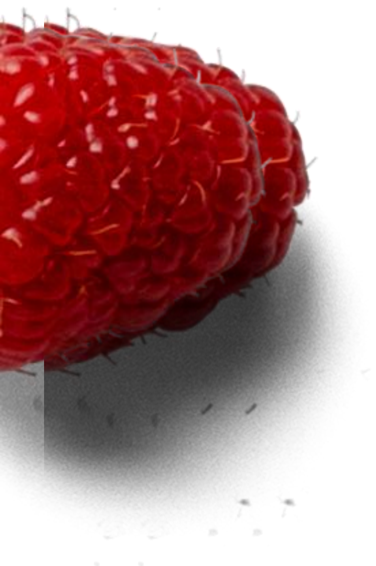
EBITDA
Adjusted EBITDA for the total group of SEK 164.9 million (139.3) for the second quarter was driven by the growth in Picadeli and Food Solutions. Picadeli reached adjusted EBITDA of SEK 104.0 million (80.7). Food Solutions achieved adjusted EBITDA of SEK 39.6 million (36.4). Fresh Produce achieved adjusted EBITDA of SEK 34.8 million (32.5).

Net debt and Leverage
Total net debt, including a (subordinated) liability to parent company of SEK 443.3 million, amounted to SEK 2,338.2 million (2,597.6). External net debt amounted to SEK 1,894.9 million (2,186.0). The Group's external net debt consists mainly of the Sustainability Linked Bond of SEK 1,094.3 million (net of capitalized lending costs and including accrued interest) issued on the Nasdaq Stockholm and Frankfurt Open Market. The group has a Revolving Credit Facility (RCF) of SEK 300 million, whereof SEK 35.9 million (91.6) was utilized at quarter end.

Operating net debt, i.e. external net debt excluding capitalized lease liabilities of SEK 814.2 million (901.9), was SEK 1,080.7 million (1,284.1). Local French loans amounted to SEK 37.5 million (43.8). Other interest-bearing debt is comprised of the deferment of Swedish tax payments including accrued interest of SEK 63.0 million (142.8).

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 374.5 million (289.7).

The leverage adjusted for capitalized leases reduced to 2.9x (4.4x) driven by strong Cash EBITDA performance and a SEK 151.0 million capital injection in the last quarter of 2025 reducing net debt.



MSEK	30 Jun 2026	31 Dec 2025	30 Jun 2025
Borrowing	1,167.6	1,130.1	1,222.7
Lease liability	814.2	851.0	901.9
Other liabilities	63.0	59.5	142.8
Less cash and cash equivalents	-149.8	-136.3	-81.4
External net debt	**1,894.9**	**1,904.3**	**2,186.0**
Liability to parent company (subordinated)	443.3	427.0	411.5
Total net debt	**2,338.2**	**2,331.3**	**2,597.6**
Total equity	647.1	610.3	537.7
Total capital	**2,985.3**	**2,941.6**	**3,135.3**
Debt ratio excluding debt to parent company	63.5%	64.7%	69.7%
Debt ratio including debt to parent company	78.3%	79.3%	82.8%
LTM Adjusted EBITDA	498.2	461.1	412.9
Leverage ratio	**3.8x**	**4.1x**	**5.3x**
Operating net debt	1,080.7	1,053.3	1,284.1
Cash EBITDA LTM	374.5	337.0	289.7
Leverage adjusted for capitalized leases	**2.9x**	**3.1x**	**4.4x**

Cash flow from operations in the first six months was SEK 103.4 million (-54.2).

Cash flow from investing activities YTD was SEK -70.2 million (-72.8), of which CAPEX was SEK 72.3 million, mainly related to Picadeli salad bars.

Cash flow from financing activities YTD was SEK -23.1 million (45.2) mainly related to lease payments in addition to repayment of local loans, partially offset by an increase in the use of the RCF and an equity contribution of SEK 6.9 million from the minority shareholders of Picadeli U.S. Inc.

Total available liquidity at the end of the quarter was SEK 411.7 million, including cash equivalents of SEK 149.0 million and the unused (and available) portion of the SEK 300 million RCF with Swedbank. Cash and cash equivalents in net debt includes cash deposits.

Adjustments to EBITDA

Adjusted EBITDA excludes the effects from extraordinary items (NRIs) and unestablished operations (see Note 2). The second quarter effect from NRIs for the total group was SEK 2.1 million. The adjustment for unestablished operations refers to Picadeli's US operations, owned 60 percent by Greenfood. For Q2, Picadeli US EBITDA (including minority) was SEK -5.3 million (-1.3).

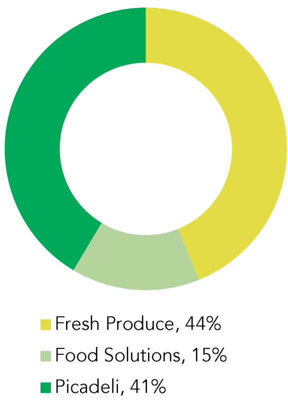
Segments

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.

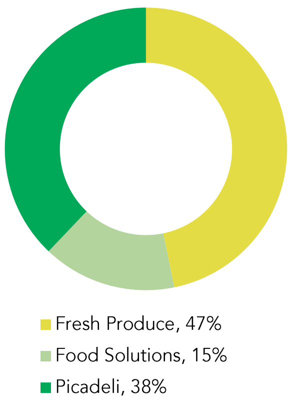
Fresh Produce supplies a complete range of fruits and vegetables to retailers, wholesalers and food service customers across the Nordics, including a local sourcing company in Spain.

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, Luxembourg, 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, Q2 2026



Net external sales per segment, LTM 2026



Picadeli

14.9%

Q2 sales growth

Picadeli net sales for the quarter grew by 14.9 percent to SEK 667.6 million (581.2), driven by increased number of point of sales salad bars and positive like-for-like sales, and further expansion in food-to-go. Q2 number of salad bars for Picadeli (excluding US) increased 4.1 percent compared to the same quarter in 2025. Adjusted EBITDA increased by 29.0 percent to SEK 104.0 million (80.7) following net sales growth combined with economies of scale.

4.1%

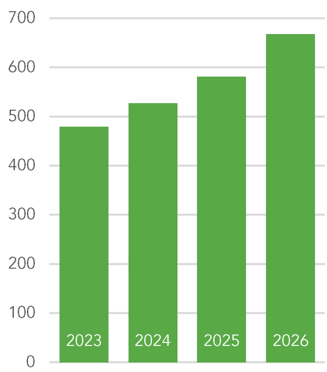
Q2 increase in active stores

MSEK	Q2 2026	Q2 2025	YTD 2026	YTD 2025	LTM Jun 2026	Jan-Dec 2025
Net sales	667.6	581.2	1,146.2	1,030.7	2,228.4	2,112.9
Operating profit/loss	75.3	56.9	95.5	71.1	185.2	160.8
Adjusted EBITDA	104.0	80.7	151.9	120.3	294.2	262.6
Adjusted EBITDA %	*15.6%*	*13.9%*	*13.3%*	*11.7%*	*13.2%*	*12.4%*

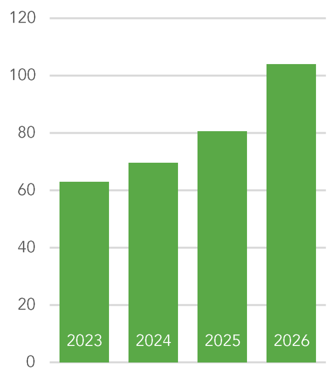
29.0%

Q2 increase in adjusted EBITDA

Net sales Q2 2023–2026 (MSEK)



Adj EBITDA Q2 2023–2026 (MSEK)



Food Solutions

7.6%

Q2 sales growth

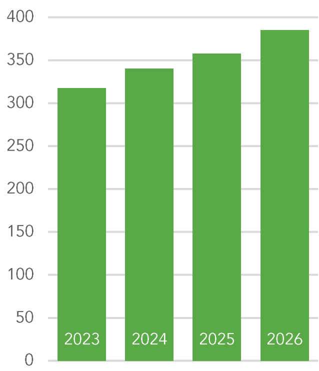
8.8%

Q2 increase in adjusted EBITDA

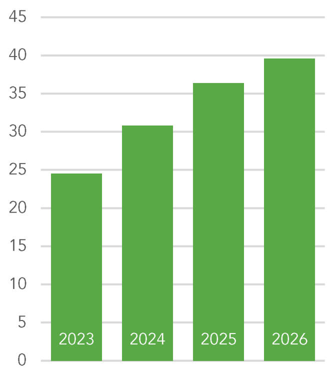
Food Solutions net sales for the quarter grew by 7.6 percent to SEK 384.9 million (357.7), with increased internal sales to Picadeli (salad bars and food-to-go) and strong external sales development in Finland. Adjusted EBITDA increased by 8.8 percent to SEK 39.6 million (36.4).

MSEK	Q2 2026	Q2 2025	YTD 2026	YTD 2025	LTM Jun 2026	Jan-Dec 2025
Net sales	384.9	357.7	709.5	672.9	1,399.5	1,362.9
Operating profit/loss	26.3	21.3	36.6	23.7	77.3	64.4
Adjusted EBITDA	39.6	36.4	63.3	56.6	138.3	131.6
Adjusted EBITDA %	*10.3%*	*10.2%*	*8.9%*	*8.4%*	*9.9%*	*9.7%*

Net sales Q2 2023–2026 (MSEK)



Adj EBITDA Q2 2023–2026 (MSEK)



Fresh Produce

-9.0%

Q2 sales decline

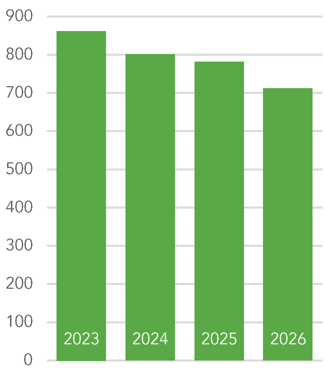
7.1%

Q2 increase in adjusted EBITDA

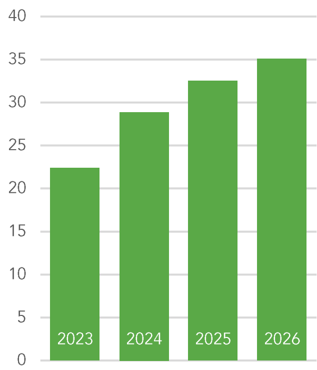
Fresh Produce net sales for the quarter decreased to SEK 711.6 million (781.9). Adjusted EBITDA of SEK 34.8 million (32.5) was supported by a continued cost efficiency focus.

MSEK	Q2 2026	Q2 2025	YTD 2026	YTD 2025	LTM Jun 2026	Jan-Dec 2025
Net sales	711.6	781.9	1,446.5	1,599.3	2,754.0	2,906.8
Operating profit/loss	19.0	19.8	26.5	27.6	34.8	35.9
Adjusted EBITDA	34.8	32.5	56.8	54.8	108.1	106.1
Adjusted EBITDA %	*4.9%*	*4.2%*	*3.9%*	*3.4%*	*3.9%*	*3.6%*

Net sales Q2 2023–2026 (MSEK)



Adj EBITDA Q2 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. Year to date performance was temporarily weaker, primarily due to a short-term supply constraint of a key product, 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 2026 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 2026, focus has been 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 integration of 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 2026 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 2026, activities have 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 Q2, the outlook for achieving the 2026 food waste reduction target is positive.

Other information

Stockholm, August 20, 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

Financial statements Greenfood Group, Consolidated

Condensed income statement and other comprehensive income

MSEK	April-Jun Q2 2026	April-Jun Q2 2025	Jan-Jun 2026	Jan-Jun 2025	LTM Jun 2026	Jan-Dec 2025
Net sales	1,586.8	1,561.1	2,977.9	3,004.9	5,769.6	5,796.6
Other operating income	12.2	15.5	26.1	38.9	55.5	68.3
Total Turnover	**1,598.9**	**1,576.5**	**3,004.0**	**3,043.7**	**5,825.1**	**5,864.8**
Goods for resale	-1,115.2	-1,129.7	-2,152.8	-2,232.2	-4,129.8	-4,209.2
Gross profit	**483.7**	**446.8**	**851.2**	**811.6**	**1,695.3**	**1,655.7**
Operating expenses	-326.3	-308.1	-621.5	-608.4	-1,279.2	-1,266.2
Depreciations, amortisations and impairment	-51.1	-51.3	-100.7	-101.7	-212.8	-213.8
	-377.4	**-359.4**	**-722.2**	**-710.1**	**-1,492.1**	**-1,480.0**
Operating profit/loss	**106.3**	**87.4**	**129.0**	**101.4**	**203.2**	**175.7**
Finance net	**-56.0**	**-55.4**	**-103.1**	**-120.0**	**-221.3**	**-238.2**
Profit/loss before tax	**50.4**	**32.0**	**25.9**	**-18.6**	**-18.1**	**-62.5**
Tax on profit/loss for the period	-3.5	5.2	-4.3	10.9	-30.2	-14.9
NET RESULT FOR THE PERIOD	**46.9**	**37.1**	**21.6**	**-7.7**	**-48.3**	**-77.5**
Attributable to:						
Shareholders of the Parent Company	50.9	39.1	29.4	-1.9	-34.4	-65.7
Non-controlling interests	-4.1	-2.0	-7.8	-5.7	-13.8	-11.8
Net result for the period	**46.9**	**37.1**	**21.6**	**-7.7**	**-48.3**	**-77.5**
Translation differences	4.3	4.4	8.2	-19.4	-0.3	-27.9
COMPREHENSIVE INCOME FOR THE PERIOD	**51.2**	**41.5**	**29.8**	**-27.0**	**-48.5**	**-105.3**
Attributable to:						
Shareholders of the Parent Company	55.2	44.2	37.4	-19.2	-34.8	-91.4
Non-controlling interests	-4.1	-2.7	-7.6	-7.8	-13.7	-13.9

Condensed statement of financial position

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Intangible fixed assets	2,015.4	2,018.7	2,014.9
Tangible fixed assets	1,248.0	1,311.5	1,252.1
Financial fixed assets	15.6	16.6	16.5
Deferred tax assets	79.7	100.3	72.3
Total fixed assets	**3,358.8**	**3,447.1**	**3,355.8**
Inventories	145.8	167.4	157.3
Accounts receivable	335.6	327.2	245.8
Other current assets	74.9	61.8	62.3
Cash and cash equivalents	149.0	80.6	135.5
Total current assets	**705.3**	**636.9**	**600.8**
TOTAL ASSETS	**4,064.1**	**4,084.1**	**3,956.6**
EQUITY AND LIABILITIES			
Equity attributable to Parent Company	641.6	525.7	604.4
Non-controlling interests	5.5	12.0	5.9
Total equity	**647.1**	**537.7**	**610.3**
Borrowing	1,112.5	1,111.5	1,111.2
Liabilities to Parent Companies	443.3	411.5	427.0
Other non-current liabilities	60.9	66.5	58.9
Leasing liabilities	724.6	785.9	740.3
Deferred tax liabilities and provisions	98.9	57.6	127.6
Total non-current liabilities	**2,440.3**	**2,433.1**	**2,464.9**
Borrowing	41.9	97.6	5.8
Leasing liabilities	89.6	116.0	110.7
Accounts payable	432.7	389.8	339.8
Other current liabilities	412.6	509.9	425.1
Total current liabilities	**976.7**	**1,113.3**	**881.4**
TOTAL EQUITY AND LIABILITIES	**4,064.1**	**4,084.1**	**3,956.6**

Condensed statement of Cashflow

MSEK	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Operating activities			
Operating profit/loss	129.0	101.4	175.7
Adjustments for non-cash items	93.1	107.0	267.9
Deferment of tax payments (COVID-19)	3.4	-31.2	-114.5
Interest net paid	-86.8	-95.8	-184.5
Income tax paid	-7.4	-7.4	-2.2
Changes in working capital	-27.9	-128.2	-79.5
Cash flow from operating activities	**103.4**	**-54.2**	**62.8**
Investing activities			
Acquisitions of intangible and tangible assets	-72.3	-73.8	-124.6
Sale of tangible fixed assets	1.0	1.3	2.2
Changes in financial fixed assets	1.1	-0.3	-15.7
Cash flow from investing activities	**-70.2**	**-72.8**	**-138.1**
Financing activities			
Transactions with non-controlling interests	6.9	8.3	8.3
Shareholders' contribution	-	-	151.0
Loans raised including expenses concerning loans raised	35.9	91.6	-
Repayment of loans	-8.9	-6.8	-13.9
Repayments of lease liabilities	-57.0	-47.9	-91.2
Cash flow from financing activities	**-23.1**	**45.2**	**54.2**
Cash flow for the period	**10.1**	**-81.8**	**-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	3.4	-5.4	-11.1
Cash and cash equivalents at end of the period	**149.0**	**80.6**	**135.5**

Condensed Statement of Changes in Equity

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
Opening Equity for the year	610.3	556.5	556.5
Net result for the period	21.6	-7.7	-77.5
Translation reserve for the year, net after tax	8.2	-19.4	-27.9
Total comprehensive income	**29.8**	**-27.0**	**-105.3**
Shareholders contribution	-	-	151.0
Transactions with non-controlling interests	6.9	8.3	8.3
Closing Equity	**647.1**	**537.7**	**610.3**

Parent company

Condensed Income statement and other comprehensive income

MSEK	April-Jun Q2 2026	April-Jun Q2 2025	Jan-Jun 2026	Jan-Jun 2025	LTM Jun 2026	Jan-Dec 2025
Net sales	15.1	3.5	22.4	6.5	35.8	20.0
Other external expenses	-4.6	-2.6	-14.7	-4.7	-52.0	-42.0
Personnel expenses	-4.6	-4.2	-9.4	-9.7	-29.8	-30.0
Operating profit /loss	**5.8**	**-3.4**	**-1.7**	**-7.8**	**-45.9**	**-52.0**
Profit/loss from participations in Group companies	-	-100.0	-	-100.0	-	-100.0
Finance net	-20.1	-21.4	-40.0	-43.3	-82.3	-85.6
Profit/loss after financial items	**-14.3**	**-124.8**	**-41.8**	**-151.2**	**-128.2**	**-237.6**
Appropriations	-	-	-	-	52.4	52.4
Profit /loss before tax	**-14.3**	**-124.8**	**-41.8**	**-151.2**	**-75.9**	**-185.3**
Tax on profit /loss for the period	0.1	0.1	0.2	0.1	-3.9	-4.0
NET RESULT FOR THE PERIOD	**-14.2**	**-124.7**	**-41.6**	**-151.1**	**-79.8**	**-189.2**
Net result for the period	-14.2	-124.7	-41.6	-151.1	-79.8	-189.2
Other comprehensive income	-	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	**-14.2**	**-124.7**	**-41.6**	**-151.1**	**-79.8**	**-189.2**

Condensed balance sheet

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Total fixed assets	2,277.0	2,224.8	2,276.9
Total current receivables	154.2	70.2	179.5
Cash and cash equivalents	-	-	-
TOTAL ASSETS	**2,431.2**	**2,295.0**	**2,456.4**
EQUITY AND LIABILITIES			
Restricted equity	0.5	0.5	0.5
Non-restricted equity	843.3	772.1	884.9
Total equity	**843.8**	**772.6**	**885.4**
Provisions	29.5	-	29.5
Borrowing	1,081.1	1,073.7	1,077.2
Liabilities to parent company	443.3	411.5	427.0
Other non-current liabilities	-	2.9	-
Total non-current liabilities	**1,553.8**	**1,488.2**	**1,533.6**
Accounts payable	0.5	1.7	6.3
Liabilities to Group companies	3.8	-	-
Other current liabilities	29.3	32.5	31.0
Total current liabilities	**33.6**	**34.2**	**37.4**
TOTAL EQUITY AND LIABILITIES	**2,431.2**	**2,295.0**	**2,456.4**

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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Jan-Dec 2025
Sweden	998.2	1,009.3	1,864.7	1,916.2	3,657.3
Finland	368.2	358.9	706.7	718.7	1,401.0
Other Nordics	76.0	70.4	152.1	143.3	270.1
France	51.9	49.2	85.0	84.3	172.8
Germany	39.1	36.1	74.7	71.4	149.3
Other Europe	14.1	11.6	26.9	23.0	44.0
Other markets	39.2	25.7	67.9	47.9	102.2
Total	**1,586.8**	**1,561.1**	**2,977.9**	**3,004.9**	**5,796.6**

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

	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
Per operating segment	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**
Net External Sales	695.2	767.3	233.7	224.2	657.9	569.5	-	-	1,586.8	1,561.1
Net Internal Sales	16.4	14.6	151.2	133.4	9.7	11.7	-177.3	-159.8	-	-
Net sales	**711.6**	**781.9**	**384.9**	**357.7**	**667.6**	**581.2**	**-177.3**	**-159.8**	**1,586.8**	**1,561.1**
Operating profit/loss	**19.0**	**19.8**	**26.3**	**21.3**	**75.3**	**56.9**	**-14.2**	**-10.5**	**106.3**	**87.4**
Depreciations, amortisations and impairment	14.2	15.1	13.2	15.0	23.4	20.7	0.2	0.4	51.1	51.3
EBITDA	**33.2**	**35.0**	**39.6**	**36.3**	**98.7**	**77.6**	**-14.0**	**-10.2**	**157.5**	**138.6**
Non-recurring items (NRI)	1.6	-2.5	-	0.1	-	1.7	0.5	-	2.1	-0.7
Adjustment for unestablished operations	-	-	-	-	5.3	1.3	-	-	5.3	1.3
Adjusted EBITDA	**34.8**	**32.5**	**39.6**	**36.4**	**104.0**	**80.7**	**-13.4**	**-10.2**	**164.9**	**139.3**
Finance net									-56.0	-55.4
Group profit/loss before tax									**50.4**	**32.0**

Sales and result split per segment – YTD January to June

	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
Per operating segment	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**
Net External Sales	1,408.1	1,562.0	443.1	433.0	1,126.7	1,009.8	-	-	2,977.9	3,004.9
Net Internal Sales	38.4	37.3	266.3	239.9	19.5	20.9	-324.3	-298.0	-	-
Net sales	**1,446.5**	**1,599.3**	**709.5**	**672.9**	**1,146.2**	**1,030.7**	**-324.3**	**-298.0**	**2,977.9**	**3,004.9**
Operating profit/loss	**26.5**	**27.6**	**36.6**	**23.7**	**95.5**	**71.1**	**-29.7**	**-21.1**	**129.0**	**101.4**
Depreciations, amortisations and impairment	28.3	30.1	26.7	30.1	45.2	40.8	0.6	0.7	100.7	101.7
EBITDA	**54.8**	**57.8**	**63.3**	**53.8**	**140.8**	**112.0**	**-29.1**	**-20.4**	**229.8**	**203.2**
Non-recurring items (NRI)	2.0	-3.0	-	2.8	-	1.7	5.4	-	7.4	1.5
Adjustment for unestablished operations	-	-	-	-	11.2	6.6	-	-	11.2	6.6
Adjusted EBITDA	**56.8**	**54.8**	**63.3**	**56.6**	**151.9**	**120.3**	**-23.6**	**-20.4**	**248.3**	**211.3**
Finance net									-103.1	-120.0
Group profit/loss before tax									**25.9**	**-18.6**

Sales and result split per segment – LTM

	Fresh Produce		Food Solutions		Picadeli		Group joint and eliminations		Group	
Per operating segment	**LTM Jun 2026**	**FY 2025**	**LTM Jun 2026**	**FY 2025**	**LTM Jun 2026**	**FY 2025**	**LTM Jun 2026**	**FY 2025**	**LTM Jun 2026**	**FY 2025**
Net External Sales	2,698.3	2,852.3	884.4	874.3	2,186.9	2,070.0	-	-	5,769.6	5,796.6
Net Internal Sales	55.7	54.5	515.1	488.6	41.6	42.9	-612.4	-586.1	-	-
Net sales	**2,754.0**	**2,906.8**	**1,399.5**	**1,362.9**	**2,228.4**	**2,112.9**	**-612.4**	**-586.1**	**5,769.6**	**5,796.6**
Operating profit/loss	**34.8**	**35.9**	**77.3**	**64.4**	**185.2**	**160.8**	**-94.0**	**-85.5**	**203.2**	**175.7**
Depreciations, amortisations and impairment	63.9	65.7	60.3	63.7	87.4	83.0	1.2	1.4	212.8	213.8
EBITDA	**98.6**	**101.6**	**137.6**	**128.1**	**272.6**	**243.8**	**-92.8**	**-84.1**	**416.1**	**389.5**
Non-recurring items (NRI)	9.4	4.5	0.7	3.5	1.3	3.0	50.4	44.9	61.8	55.9
Adjustment for unestablished operations	-	-	-	-	20.3	15.8	-	-	20.3	15.8
Adjusted EBITDA	**108.1**	**106.1**	**138.3**	**131.6**	**294.2**	**262.6**	**-42.4**	**-39.2**	**498.2**	**461.1**
Finance net									-221.3	-238.2
Group profit/loss before tax									**-18.1**	**-62.5**

External sales split per segment and geographic market

	Fresh Produce					Food Solutions					Picadeli				
MSEK	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Sweden	487.8	545.0	982.7	1,092.9	1,996.8	73.5	76.7	138.8	144.8	282.7	437.0	387.9	743.2	678.6	1,377.8
Finland	174.9	189.1	344.0	389.1	715.1	133.6	119.5	254.9	234.6	486.9	59.7	50.3	107.7	95.0	198.9
Rest of Europe	32.6	33.3	81.4	80.0	140.3	26.7	28.0	49.4	53.6	104.7	121.9	106.0	207.9	188.3	391.1
US	-	-	-	-	-	-	-	-	-	-	39.2	25.7	67.9	47.9	102.2
Total	**695.2**	**767.3**	**1,408.1**	**1,562.0**	**2,852.3**	**233.7**	**224.2**	**443.1**	**433.0**	**874.3**	**657.9**	**569.5**	**1,126.7**	**1,009.8**	**2,070.0**

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

Year-to-date the Group has incurred SEK 2.9 million cost for services provided by Greenfood TC AB.

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 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.

Leverage ratio: External net debt / LTM Adjusted 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. Business area net sales refer to sales external to that business area 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.

GREENFOOD®