Greenyard confirms positive financial year, reinforcing its market position and looking ahead with confidence

Sint-Katelijne-Waver, Belgium, 14 June 2023

Key highlights

Greenyard outperformed the market in fruit and vegetables. The average consumption of fresh fruit and vegetables per capita declined by 10% in 2022. Nevertheless, Greenyard's **Like-for-Like sales increased by 7,9% vs last year** to € 4 638,0m, despite the current adverse economic and macro-political context. Contrary to the general consumption trend, Greenyard volumes only decreased by a minor -0,8%, while prices increased by +8,5%.

- In the Fresh segment, Greenyard notes a limited volume drop (-1,9%), proving the resilience of its integrated customer relations. On the other hand, volumes in the Long Fresh segment increased (+4,5%), demonstrating the high complementarity of both segments for consumers.
- **Adjusted EBITDA further increased to € 167,3m** versus € 166,5m last year (+0,5%). The limited increase was realised thanks to the robust business model of building an integrated long-term relation with the customer. In addition, Greenyard applied an agile approach in a highly inflationary environment that experienced disruptions in the supply chain and consumer behaviour.
- **Net financial debt (pre-IFRS 16) strongly decreased to € 277,3m** versus € 303,6m last year, resulting in a continued drop in leverage from 2,4x last year to 2,2x.
- **Net result ended at € 9,3m** versus € 16,9m last year. This is mainly due to further reorganisations to strengthen the Fresh operating model towards the future. As part thereof, the wind-down of Fresh UK has almost been completed. Furthermore, it has been decided to operationally serve the French market from the Greenyard organisations in the neighbouring countries.
- For **full year 2023/24**, Greenyard communicated to reach € 175m – 180m of Adjusted EBITDA and € 4 900m of net sales. Greenyard also confirms its **ambitions** of reaching € 5,4bn of sales and between € 200m – 210m of Adjusted EBITDA by March 2026.
- At the same time, Greenyard communicated that it will present to its shareholders at the Annual Shareholders' Meeting on 15 September 2023 its proposal to re-initiate a **dividend policy**, starting with a dividend payment of € 0,10 per share for the full year ended March 2023.
- Greenyard believes that industry trends (product availability, quality and affordability, sustainability as leading factor, increased digitisation, and transparency in the supply chain to have the best proposition for the end-consumer) will drive further consolidation in the sector. Such evolutions are expected to be an accelerator for growth and to lead to clear benefits for customers, consumers, growers, and all other stakeholders. Greenyard intends to play a leading role in such evolutions and analyses strategic consolidation or partnership options with like-minded sector players.
- Interested parties are invited to listen in on a live webcast today by visiting this link. The call will begin promptly at 2.00 p.m. (CET). A replay of the call will be available on Greenyard's Investor Relations webpage in the coming days.

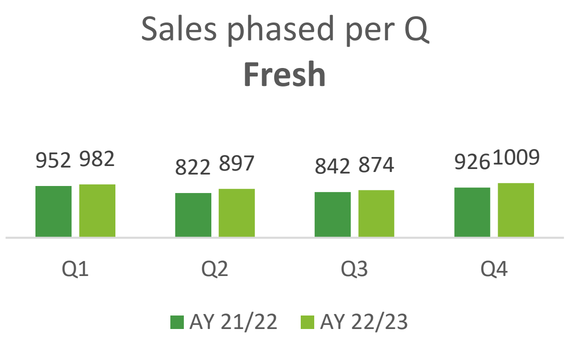
2022/2023 results: a growing appetite for Greenyard's unique business model: outperforming the market in tough economic times

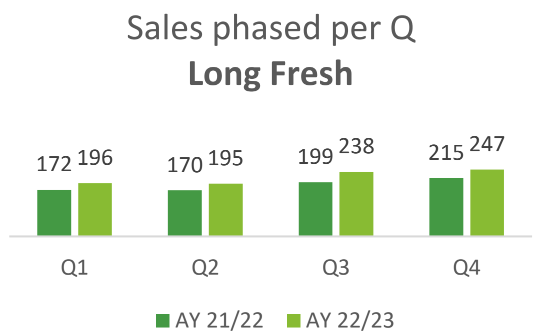
The fiscal year 2022-2023 was marked once again by severe macro-economic circumstances: shortages, unseen inflation rates, and soaring energy prices dominated last year's global economy. Consumers' purchasing power was impacted, forcing them to make choices in their food expenditures. The average consumption of fresh fruit and vegetables per capita declined by 10% in the year 2022[1].

In these hard times, with volatile markets and product shortages, Greenyard continued to build its track record, for people seeking healthy food options, for customers and consumers in need of affordable high-quality products and added-value solutions all year round and for its stakeholders alike.

Positive results in tough times: Greenyard outperforms the market

Greenyard's volumes remain stable, with a slight decrease of -0,8%. A limited drop in volumes in the Fresh segment (-1,9%) shows that our Fresh division is performing significantly stronger than the total market projections in terms of per capita consumption of fresh fruit and vegetables. As a result, the company is gaining market share in this segment. And on top of that, we also see a clear increase in volumes in the Long Fresh segment (+4,5%). Greenyard was able to absorb the volumes of consumers that have traded down from certain fresh categories into frozen and ambient food categories, creating synergies at the consumer side. This unique combination of three divisions provides additional stability and creates a steppingstone for future growth.





A growing appetite for Greenyard's unique business model

Integrated Customer Relationships (ICR) are one of the catalysts for Greenyard's performance. The company also sees a growing appetite from customers for this unique business model. This unique model allows to work more cost-efficiently in the supply chain, fully leverage the transparent and open dialogues to the benefit of all parties and ensure the full adoption of sustainability throughout the food value chain, while guaranteeing the availability of the best assortment for the consumer. Existing ICRs are highly successful, with satisfied customers, growing alongside Greenyard in the fruit and vegetable categories. Today, already 75% of the Fresh sales originate from Integrated Customer Relationships.

Looking forward with confidence

Following this performance, Greenyard decided to reinstate a dividend policy. The Board of Directors of Greenyard will therefore propose to the Annual Shareholders' Meeting on 15 September 2023 to approve a dividend of € 0,10 per share for the full financial year which ended in March 2023 as a first dividend since October 2018.

[1]Projections by Freshfel, the European fresh fruit and vegetable association.

Based on Greenyard's positive results and today's estimates and projections, for the financial year 2023-2024, sales are expected to grow to around € 4 900m and the Adjusted EBITDA is expected to increase to € 175 - 180m. Furthermore, Greenyard has set its ambitions for March 2026 at € 5,4bn of sales and between € 200 - 210m of Adjusted EBITDA.

With a strengthened relative market position, Greenyard is set to reap the benefits both of increasing consumption and its unique approach to the market, particularly with the tailwinds of a normalised economic and geo-political climate.

Quote of the co-CEOs:

Hein Deprez, co-CEO said: *"With 10 billion people to feed by 2050, we will have to find better and more sustainable ways of producing food – with less impact and more nutritional value – if we don't want to jeopardise the future of our planet for our children, grandchildren, and the generations after them. Pure-plant food is part of the solution, but should be accessible, affordable, pleasurable and convenient. Greenyard has the scale, the people and the full-year offering of high quality products in all segments to help drive this irreversible transition."*

Marc Zwaaneveld, co-CEO adds: *"These are very positive results in such a difficult economic year, once again proving the unique strength of Integrated Customer Relationships and the complementarity of our divisions. We look ahead with confidence, even in uncertain times. As we move forward, we remain resolute to achieving sustainable growth and creating long-term value for everyone in the food value chain, and for all our stakeholders. With a strong relative market position, we are ready for a healthy future for all."*

Figure 1 – Key financials

Key financials (in €'000 000)	AY 22/23	AY 21/22	Difference
Sales (reported)	4 690,1	4 400,5	6,6%
Sales (like-for-like)	4 638,0	4 297,5	7,9%
Adjusted EBITDA	167,3	166,5	0,5%
Adjusted EBITDA-margin %	3,6%	3,8%	
Net result continuing operations	9,3	16,9	
EPS continuing operations (in €)	0,16	0,32	
Net financial debt (excl. lease accounting)	277,3	303,6	-8,7%
Leverage	2,2	2,4	

Sales. Greenyard sales increased with 7,9% or € 340,5m on a like-for-like basis, from € 4 297,5m to € 4 638,0m. The growth is driven by price increases (+8,5%) to cover inflated input costs comprising FX tailwinds of 0,5%, partially offset by a limited volume decrease of (-0,8%) and 'other' impacts (+0,2%). Long Fresh benefited from volume growth thanks to food service picking up post-COVID and a trend of down trading from branded to private label and from Fresh to Long Fresh. Moreover, despite volume pressure in the fresh F&V retail, we managed to keep the decline of volumes very limited thanks to our integrated customers relations.

Adjusted EBITDA. The Adjusted EBITDA increased with € 0,8m from € 166,5m to € 167,3m which represents a growth of 0,5% in an inflationary economic context. The Adjusted EBITDA margin dropped slightly by 20 bps from 3,8% to the level of AY 20/21 being 3,6%. AY 22/23 was an extremely difficult year due to the unforeseen economic headwinds following the conflict in Ukraine, the impact of drought and scarce labor on production efficiencies and high inflation rates. The latter impacted consumer spending and put pressure on margins. Nevertheless, Greenyard was able to stabilize its operational profitability in absolute terms thanks to a frequent review of sales prices, tight cost control and a strong co-operation with the integrated customer relationships.

Net result. Greenyard reports a net result from continuing operations of € 9,3m compared to € 16,9m for the same period last year. Although the Adjusted EBITDA is slightly above last year, the net result ended just below € 10m due to higher reorganization costs and increased interest rates. The reorganization costs, which are non-recurring in nature, are linked to the fact that the group continued to take organisational measures to adjust to the new market situation, and at the same time strengthen the organisation to fully take advantage of its improved competitive position. Furthermore, the interest rates on the Group's indebtedness which are EURIBOR-linked, have risen. The impact for Greenyard has however been mitigated by the interest hedging applied by the Group before summer 2022.

Leverage. Excluding lease accounting cfr. bank covenant definitions, net financial debt (NFD) was significantly reduced by € 26,3m compared to March 2022, to € 277,3m on 31 March 2023. This translates into a leverage of 2,2x, down from 2,4x in March 2022. This result was achieved thanks to the successful management of the cash conversion cycle with increased factoring efficiency and whereby inflation increased the accounts payable position despite price inflated values of stock.

Segment review

1. Fresh

Figure 2 – Sales and Adjusted EBITDA evolution

Key segment figures - FRESH in €'000 000	AY 22/23	AY 21/22	Difference
Sales (reported)	3 814,5	3 607,4	5,7%
Sales (like-for-like)	3 762,4	3 542,0	6,2%
Adjusted EBITDA	95,1	101,9	-6,7%
Adjusted EBITDA-margin %	2,5%	2,8%	

Like-for-like (LfL) Fresh sales increased by +6,2% YoY or € 220,4m, to € 3 762,4m. Sales within the integrated customer relationships thereby continues to represent 75% of the Fresh segment sales which provides a stable financial basis in these volatile economic times. The sales growth is explained by price increases amounting to 7,8% including +0,8% FX tailwinds, partially offset by a limited negative volume effect of -1,9% related to the re-balancing of out-of-home consumption post-COVID, and consumers hesitating to consume fresh fruit and vegetables due to loss of purchase power. Please note that price dynamics in Fresh are not only driven by input cost inflation but also by supply-demand volatility in the different F&V categories caused by elements like weather, geopolitical changes, etc.

The Adjusted EBITDA of the Fresh segment is -€ 6,8m lower than in AY 21/22 due to margin and volume pressure. Not all inflation could be passed on as not all retailers fully adapted their prices to protect their market share. In some countries Greenyard took additional reorganization measures to strengthen the organization and focus on key activities. Greenyard's long-term oriented customer relationships were very resilient in the current volatile economic environment and generated volumes and margins that proved to be more robust than the overall market. These ICR relations are at the heart of Greenyard's strategy, and Greenyard is fully committed to its long-term strategy to further expand this collaborative way of working, with existing and future customers.

2. Long Fresh

Figure 3 – Sales and Adjusted EBITDA evolution

Key segment figures - LONG FRESH in €'000 000	AY 22/23	AY 21/22	Difference
Sales (reported)	875,6	793,1	10,4%
Sales (like-for-like)	875,6	755,6	15,9%
Adjusted EBITDA	72,3	65,8	9,9%
Adjusted EBITDA-margin %	8,3%	8,3%	

LfL Long Fresh sales increased by +15,9% YoY to € 875,6m, up € 120,0m from € 755,6m. This double-digit Sales growth is driven by 4,5% volume growth in retail and food service both exceeding pre-COVID levels. Moreover, we noticed a positive shift from branded to private label products, benefiting Greenyard. Down trading also took place from Fresh to Long Fresh as latter products are relatively less expensive. This makes Greenyard more resilient in uncertain and/or inflationary times being present in both segments. 12,0% of the sales growth is explained by sales price increases to cover inflation and comprises -0,8% FX headwinds. Furthermore, net sales related to transport activities decreased with -0,6%.

In absolute terms, the Adjusted EBITDA rises with € 6,5m thanks to the volume increases and a one-off recovery of previous years' contributions related to water management. The margin remains stable at 8,3% as Greenyard was able to manage production inefficiencies caused by lower crop yields due to drought and scarcity in labour, and high-cost inflation by several waves of sales price increases (albeit slightly delayed).

Adjustments

Figure 4 – Adjustments made for one-off items from operating activities

EBIT - Adjusted EBITDA	AY 22/23				AY 21/22			
	Fresh	Long Fresh	Unallocated	TOTAL	Fresh	Long Fresh	Unallocated	TOTAL
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
EBIT	**11 609**	**38 914**	**-1 815**	**48 709**	**28 560**	**32 425**	**-2 701**	**58 283**
Depreciation and amortisation	67 077	33 239	1 041	101 358	64 883	33 818	1 128	99 828
Impairment other	-	-	-	-	430	-	-	430
EBITDA	**78 686**	**72 154**	**-773**	**150 067**	**93 872**	**66 243**	**-1 573**	**158 542**
Reorganisation costs and reversal of provision for reorganisation costs (-)	4 693	44	319	5 056	2 171	368	324	2 862
Corporate finance related project costs	1	-	362	363	111	20	66	197
Costs related to legal claims	1 412	1 023	25	2 460	3 540	-769	36	2 807
Income related to legal claims	-640	-	-	-640	-	-	-	-
Result on sale of assets	-	-977	-	-977	-	-	-	-
Other	1 424	13	28	1 465	491	37	32	559
Adjustments	**6 890**	**102**	**735**	**7 727**	**6 312**	**-344**	**458**	**6 426**
Result on sale of divestitures	-	-	-	-	-2 961	307	-	-2 653
Current year EBITDA of divestitures	9 505	-	-	9 505	4 670	-447	-	4 223
Divestitures (not in IFRS 5 scope)	**9 505**	**-**	**-**	**9 505**	**1 709**	**-140**	**-**	**1 570**
Adjusted EBITDA	**95 081**	**72 256**	**-39**	**167 298**	**101 894**	**65 759**	**-1 116**	**166 537**

EBIT from continuing operations amounted to € 48,7m compared to € 58,3m last year. In AY 22/23 adjustments were higher than last year and depreciation and amortization costs increased slightly consequent to gradually stepping up the overall investment level, as foreseen in the company's long-range plans.

As to adjustments, these increased from € -6,4m last year to € -7,7m this year, with main impacts this year being provisions related to finalizing an important claim and reorganization costs e.g. redundancy and contract termination expenses in Fresh UK (see below). The adjustments this year also benefited from a positive impact on the result on sale of unutilized land in Long Fresh.

The adjustment for current year's EBITDA of divestitures includes Greenyard Fresh UK of which the operational wind down is nearly completed. Furthermore in March 2023 the decision has been taken to strengthen the French business model by winding down the local operations of Fresh France, and include the current year's results to the adjustments. Greenyard will continue serving the French market but based on an asset-light strategy in which the operations and supply will be taken care of by the Greenyard organisations of the neighbouring countries.

Last year, divestitures still benefited from a positive impact on the result on sale of Bardsley Fruit Enterprises and Greenyard Prepared Netherlands.

Finance result

Figure 5 – Finance result

Net finance income/cost (-)	AY 22/23 €'000	AY 21/22 €'000
Interest expense	**-43 261**	**-30 696**
Interest income	**900**	**221**
Foreign exchange gains/losses (-)	561	-1 890
Fair value gains/losses (-) on IRS	8 075	-
Bank and other financial income/cost (-)	-696	-2 057
Other finance result	**7 940**	**-3 947**
TOTAL	**-34 422**	**-34 422**

The convertible bond loan has been repaid at maturity date in December 2021 with the drawing of a second term loan as stipulated in the refinancing of March 2021. Further, a lease and lease back transaction was concluded in June 2022, generating € 89,9m proceeds, which have been fully used to repay a part of the outstanding bank debt. As such, there was a shift in interest expenses from interests on the convertible bond loan to interest expenses on bank borrowings and the lease and lease back in AY 22/23. Interest expenses of bank borrowings and factoring were also impacted by the increased working capital needs in the current inflationary environment and rising interest rates.

The increased amortization of the transaction costs on term loans and revolving credit facilities in AY 22/23 is due to the accelerated amortization of the remaining unamortized transactions costs as a result of the debt extinguishment of the amended and restated Facilities Agreement signed on 29 March 2021 which was followed by the signing of a new Facility Agreement in September 2022 for a total amount of € 420m.

Foreign exchange losses in AY 22/23 were limited. Further, a fair value gain has been incurred in AY 22/23 originating from the change in fair market value of an interest rate swap contract related to factoring which is not designated as a hedging instrument.

Income taxes and net result

Figure 6 – Income taxes and net result

Consolidated income statement	AY 22/23 €'000	AY 21/22 €'000
CONTINUING OPERATIONS		
Profit/loss (-) before income tax	**14 287**	**23 861**
Income tax expense (-)/income	-4 999	-6 984
Profit/loss (-) for the period from continuing operations	**9 289**	**16 877**
DISCONTINUED OPERATIONS	-	-
Profit/loss (-) for the period from discontinued operations	-	-
PROFIT/LOSS (-) FOR THE PERIOD	9 289	16 877
Attributable to:		
The shareholders of the Group	7 822	16 018
Non-controlling interests	1 467	859

Income tax for AY 22/23 amounts to € 5,0m (AY 21/22 € 7,0m). This implies a consolidated effective tax rate of 34,99% (AY 21/22 29,27%). The tax accruals for the current year result from the improved/increased profit before tax positions of several tax-paying entities within the Group. On the other hand, tax loss consolidation has been utilised in some jurisdictions and deferred tax assets have been created on losses in other jurisdictions based on the ability to offset them against taxable profits in the foreseeable future. The key item contributing to the increase in non-deductible items is the permanent differences on account of the lease and lease back transaction undertaken in June 2022.

Financial position

Cash Flow

Figure 7 – Cash flow statement

Consolidated statement of cash flows	Note	AY 22/23 €'000	AY 21/22 €'000
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, OPENING BALANCE		98 026	79 341
CASH FLOW FROM OPERATING ACTIVITIES (A)		163 934	132 201
EBIT from continuing operations		**48 709**	**58 283**
EBIT from discontinued operations		-	-
Income taxes paid		**-13 496**	**-16 384**
Adjustments		**94 948**	**102 712**
Amortisation of intangible assets	6.3.	20 516	21 098
Depreciation of property, plant & equipment and right-of-use assets	6.1., 6.4.	80 841	79 160
Write-off on stock/trade receivables		381	3 377
Increase/decrease (-) in provisions and employee benefit liabilities	6.14., 6.15.	-5 928	1 065
Gain (-)/loss on disposal of property, plant & equipment		-1 245	-555
Result on change in control of subsidiaries and equity accounted investments		-	-2 653
Share based payments and other	6.13.	826	1 710
Share of profit/loss (-) of equity accounted investments	6.5.	-443	-492
Increase (-) /decrease in working capital		**33 773**	**-12 410**
Increase (-)/decrease in inventories	6.8.	-37 347	-55 685
Increase (-)/decrease in trade and other receivables	6.9.	2 274	60 362
Increase/decrease (-) in trade and other payables	6.17.	68 847	-17 087

CASH FLOW FROM INVESTING ACTIVITIES (B)		**-54 197**	**-27 938**
Acquisitions (-)		**-56 719**	**-48 485**
Acquisition of intangible assets and property, plant & equipment	6.1., 6.3.	-56 719	-48 485
Disposals		**2 521**	**20 547**
Disposal of intangible assets and property, plant & equipment	6.1., 6.3.	2 521	1 200
Disposal of subsidiaries	7.1.	-	19 347
CASH FLOW FROM FINANCING ACTIVITIES (C)		**-88 064**	**-86 722**
Capital increase, net of transaction costs	6.12.	-	-4
Dividend payment		-139	-
Acquisition/sale treasury shares		340	-5 456
Proceeds from borrowings, net of transaction costs	6.16.	479 112	135 763
Repayment of borrowings	6.16.	-495 570	-153 371
Payment of principal portion of lease liabilities	6.4.	-32 804	-31 845
Net interests paid		-38 353	-29 463
Other financial expenses		-650	-2 346
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**21 673**	**17 542**
Effect of exchange rate fluctuations		-343	1 144
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, CLOSING BALANCE		**119 356**	**98 026**
Of which:			
Cash and cash equivalents	6.10.	119 357	98 504
Bank overdrafts	6.10.	1	478

The net increase in cash and cash equivalents for AY 22/23 amounted to € 21,7m. Operating and investing activities contributed € 109,7m as compared to € 104,3m last year.

Cash flow from operating activities
The cash inflow from operating activities amounted to € 163,9m in AY 22/23, compared to a cash inflow from operating activities of € 132,2m in AY 21/22, or an increase of € 31,7m.

This increase is mainly the result of a decrease in working capital which improved by € 33,8m in AY 22/23 as compared to a deterioration of € -12,4m the year before, or a net impact of € 46,2m. This is partially offset by a lower EBIT corrected for mainly non-cash EBIT adjustments i.e. € 143,7m in AY 22/23 from € 161,0m in AY 21/22 or a net impact of € -17,3m.

Although the inventories increased significantly in AY 22/23 due to inflation of input costs, or € -37,3m, the Group managed to further improve its working capital thanks to the successful management of the cash conversion cycle. As a result, the receivable and payable improvement amounted to € 71,1m.

Cash flow from investing activities
The cash outflow from investing activities amounted to € -54,2m, which is € -26,3m higher compared to AY 21/22.

The main explanation is the difference in disposal proceeds being € 2,5m in AY 22/23 as compared to € 20,5m in AY 21/22. Last year's proceeds were higher due to the sale of Bardsley Fruit Enterprises Ltd and Greenyard Prepared Netherlands.

Acquisitions of intangible assets and property, plant and equipment increased with € -8,2m to € -56,7m in AY 22/23 as compared to the previous year consequent to gradually stepping up to a higher overall investment level, as foreseen in the company's long-range plans. The additions in AY 22/23 in Fresh mainly relate to the further roll-out of the new ERP, new trailers/trucks as well as new banana ripening cells and further investments in the citrus packaging line. In Long Fresh, the investments mainly concern a new sauce unit as well as replacement/improvement capex in the production facilities.

Cash flow from financing activities

The cash outflow from financing activities has slightly increased by € -1,3m to € -88,1m in AY 22/23 as compared to the previous year and consists out of several larger transactions.

During AY 22/23, Greenyard completed a lease and lease back transaction regarding a long lease right on the food processing and warehouse facility of its Prepared division in Bree which generated € 89,9m proceeds. Moreover, a new Facility Agreement was signed with a pool of banks of which € 389,2m was drawn in AY 22/23. On the other hand, € 485,8m was repaid in relation to the amended and restated Facilities Agreement signed on 29 March 2021 including the first instalment of € 12,5m on the new Facility Agreement. On top, transaction costs on the new Facility Agreement and the lease and lease back amounted to € 6,8m and repayments on the lease and lease back to € 3,0m.

In AY 22/23, net interests have increased by € -8,9m from € -29,5m in AY 21/22 to € -38,4m in AY 22/23 mainly due to increasing interest rates for the non-hedged portion of the financial indebtedness.

Outlook statement

Based on the current expectations and assumptions for the coming years, taking note of the current and prospective very uncertain macro-economic circumstances, an inflationary context, unseen for decades and the war in Ukraine, Greenyard continues to monitor markets and the macro-economic context.

Greenyard confirms its outlook for sales of € 4 900m and an Adjusted EBITDA between € 175 and 180m by March 2024, and its ambition for its sales and Adjusted EBITDA to organically grow towards € 5,4bn sales and € 200-210m of Adjusted EBITDA by March 2026.

Subsequent events

Greenyard has secured an incremental € 45m revolving credit line in order to support its further growth. The syndicated banks have signed a consent letter thereto on 1 June 2023.

There are no other major events subsequent to the balance sheet date which have a major impact on the further evolution of the Group.

Change in consolidation perimeter

No major changes occurred in the consolidation scope during AY 22/23.

APPENDIX 1: Consolidated income statement

Consolidated income statement	Note	AY 22/23 €'000	AY 21/22 €'000
CONTINUING OPERATIONS			
Sales	5.1.	4 690 110	4 400 537
Cost of sales	5.2.	-4 395 409	-4 105 703
Gross profit/loss (-)		**294 701**	**294 834**
Selling, marketing and distribution expenses	5.2.	-100 108	-98 797
General and administrative expenses	5.2.	-162 290	-152 721
Other operating income/expense (-)	5.4.	15 963	14 475
Share of profit/loss (-) of equity accounted investments	6.5.	443	492
EBIT		**48 709**	**58 283**
Interest expense	5.5.	-43 261	-30 696
Interest income	5.5.	900	221
Other finance result	5.5.	7 940	-3 947
Net finance income/cost (-)		**-34 422**	**-34 422**
Profit/loss (-) before income tax		**14 287**	**23 861**
Income tax expense (-)/income	5.6.	-4 999	-6 984
Profit/loss (-) for the period from continuing operations		**9 289**	**16 877**
DISCONTINUED OPERATIONS			
Profit/loss (-) for the period from discontinued operations		-	-
PROFIT/LOSS (-) FOR THE PERIOD		9 289	16 877
Attributable to:			
The shareholders of the Group		7 822	16 018
Non-controlling interests		1 467	859

APPENDIX 2: Consolidated statement of financial position

Assets	Note	31 March 2023 €'000	31 March 2022 €'000
NON-CURRENT ASSETS		**1 239 001**	**1 217 842**
Property, plant & equipment	6.1.	320 423	312 830
Goodwill	6.2.	477 504	477 504
Other intangible assets	6.3.	177 299	184 348
Right-of-use assets	6.4.	205 049	212 206
Investments accounted for using equity method	6.5.	8 650	8 206
Other financial assets	6.6.	16 852	-
Deferred tax assets	6.7.	31 554	21 152
Trade and other receivables	6.9.	1 670	1 596
CURRENT ASSETS		**734 205**	**679 697**
Inventories	6.8.	375 382	341 197
Trade and other receivables	6.9.	239 012	239 674
Other financial assets	6.6.	455	322
Cash and cash equivalents	6.10.	119 357	98 504
TOTAL ASSETS		**1 973 206**	**1 897 538**

Equity and liabilities	Note	31 March 2023 €'000	31 March 2022 €'000
EQUITY		**486 037**	**469 324**
Issued capital	6.12.	337 692	337 692
Share premium and other capital instruments	6.12.	317 882	317 882
Consolidated reserves		-182 624	-198 227
Cumulative translation adjustments		-2 763	-2 651
Non-controlling interests		15 850	14 629
NON-CURRENT LIABILITIES		**615 839**	**614 905**
Employee benefit liabilities	6.14.	13 735	16 676
Provisions	6.15.	9 117	10 428
Interest-bearing loans	6.16.	351 534	350 610
Lease liabilities	6.4.	200 810	202 612
Trade and other payables	6.17.	3 142	4 143
Deferred tax liabilities	6.7.	37 501	30 437
CURRENT LIABILITIES		**871 330**	**813 309**
Provisions	6.15.	3 796	5 106
Interest-bearing loans	6.16.	29 922	44 628
Lease liabilities	6.4.	30 445	29 386
Other financial liabilities	6.6.	1 278	370
Trade and other payables	6.17.	805 889	733 819
TOTAL EQUITY AND LIABILITIES		**1 973 206**	**1 897 538**

APPENDIX 3: Reconciliation net financial debt

Reconciliation net financial debt	31 March 2023 €'000	31 March 2022 €'000
Cash and cash equivalents	-119 357	-98 504
Interest-bearing bank debt (non-current/current)	292 409	395 238
Interest-bearing lease & lease back debt (non-current/current)	89 047	-
Lease liabilities (non-current/current)	231 254	231 998
As reported	**493 353**	**528 732**
Net capitalised transaction costs related to the refinancing	6 557	2 657
Net financial debt	**499 910**	**531 389**
Lease accounting (IFRS 16)	-222 626	-227 769
Net financial debt (excl. lease accounting)	**277 285**	**303 620**

The annual report and financial statements will be released at the time of publication of the press release and are available on the Greenyard website.

For additional information, please contact Greenyard:

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About Greenyard

Greenyard (Euronext Brussels: GREEN) is a global market leader in fresh, frozen and prepared fruit and vegetables, flowers and plants. Counting Europe's leading retailers amongst its customer base, Greenyard offers efficient and sustainable solutions to customers and suppliers through best-in-class products, market leading innovation, operational excellence and outstanding service.

Its vision is to make lives healthier by helping people enjoy fruit and vegetables at any moment, easy, fast and pleasurable, while fostering nature. With around 8 500 employees operating in 19 countries worldwide, Greenyard identifies its people, and customer and supplier relationships, as the key assets which enable it to deliver goods and services worth around € 4,6 billion per annum.

www.greenyard.group

Glossary

CAPEX	Capital expenditures
EBIT	Operating result
EPS	Earnings per share
IRS	Interest rate swap
Liquidity	Current assets (including assets classified as held for sale)/Current liabilities (including liabilities related to assets classified as held for sale)
Leverage	NFD (for leverage) / Adjusted EBITDA (for leverage)
Net financial debt (NFD)	Interest-bearing debt (at nominal value) after the impact of lease accounting (IFRS 16), less derivatives, bank deposits, cash and cash equivalents and restricted cash
Net financial debt (NFD) excl. lease accounting	Interest-bearing debt (at nominal value) before the impact of lease accounting (IFRS 16), less derivatives, bank deposits, cash and cash equivalents and restricted cash
NFD (for leverage)	Net financial debt (NFD) excl. lease accounting
Net result	Profit/loss (-) for the period
Adjusting items	Adjusting items are one-off expenses and income that in management's judgement need to be disclosed by virtue of their size or incidence. Such items are included in the consolidated income statement in their relevant cost category, but separately disclosed in the chapter *Key financial information* reconciling EBIT to Adjusted EBITDA. Transactions which may give rise to adjusting items are principally restructuring and reorganisation activities, impairments, disposal of assets and investments, claims, IFRS 3 acquisition accounting and corporate finance related projects and the effect of the accelerated repayment of certain financial indebtedness.
Adjusted EBITDA	EBIT corrected for depreciation, amortisation and impairments excluding adjusting items, excluding EBIT corrected for depreciation, amortisation and impairments from minor operations that are divested or divestment is in process (not within the scope of IFRS 5).
Adjusted EBITDA (for leverage)	Adjusted EBITDA excluding the impact of lease accounting (IFRS 16)
LTM	Last twelve months
LTM Adjusted EBITDA	Last twelve months Adjusted EBITDA, corrected for acquisitions and disposals on a like-for-like basis
LTM Adjusted EBITDA (for leverage)	Last twelve months Adjusted EBITDA, corrected for acquisitions and disposals on a like-for-like basis and excluding the impact of lease accounting (IFRS 16)
Working capital	Working capital is the sum of the inventories, trade and other receivables (non-current and current) and trade and other payables (current). In this respect trade and other receivables are corrected for long-term (financing) receivables and accrued interest income and trade and other payables exclude accrued interest expenses anddividend payable.
AY 21/22	Accounting year ended 31 March 2022
AY 22/23	Accounting year ended 31 March 2023