

Greenyard future ready: realises full bank refinancing and strengthens capital structure by € 50m equity

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Highlights

Before the end of the financial year (March 2021), as previously announced, Greenyard has received the support and commitment from its consortium of banks and a guarantee of the Flemish Government's investment fund Gigarant for the refinancing of its outstanding debt, as well as a capital commitment from two private investors.

- The new € 467,5m financing agreement is committed for a tenor of three years, with a one-year extension option, at market standard conditions, resulting in a stable financing structure for the coming years.
- The new financing covers the refinancing of the current bank debt, as well as the repayment of the € 125m convertible bond. The latter will be repaid in December 2021 by drawing on a dedicated € 125m line, subject to customary conditions precedent satisfaction.
- In addition, Alychlo NV (an investment company controlled by Mr Marc Coucke), as well as existing shareholder, Mr Joris Ide, have committed to participate in a € 50m reserved capital increase.
- The new bank financing, in combination with the equity contribution, provide for a stable foundation for the execution of the long-term ambitions as indicated in Greenyard's announcement of 25 February.
- Moreover, the new capital structure results in a Net Debt/adjusted EBITDA ratio of around 3,0x (pre-IFRS 16) by the end of the financial year (March 2021), versus the earlier guidance of 3,5x.
- Mr Marc Coucke will become a member of the Board of Directors.

Hein Deprez, co-CEO: "We are excited to see Greenyard taking this important step towards the execution of its long-term growth ambitions. The stability of our financing, but also the faith and confidence provided by our investors creates a fertile basis for the organisation to continue our improvements and live up to our expectations."

Marc Zwaaneveld, co-CEO: "After the transformation, the refinancing was the single missing part of the puzzle for Greenyard to again be able to fully focus on its ambitions to deepen its customer and grower relationships, continue to gain market share, and become a true sustainability leader in the sector. We look forward to this new chapter with our new equity partners, our long-standing banking partners and Gigarant."

Marc Coucke, Founder and chairman of Alychlo NV: "Greenyard has shown great resilience, fighting spirit and entrepreneurship to become a healthy company again. On top of that, Greenyard is working in an attractive sector, fruit and vegetables, that is set to become even more important in the coming years as consumers increasingly look for healthy consumption products. We are looking forward to working together on the execution of the business plan and beyond."

Greenyard receives commitments from its banks and Gigarant for an aggregate amount of € 467,5m

Greenyard announces today the successful conclusion of its negotiations with its capital and debt providers for the amendment and extension of its current senior facilities agreement and the repayment of its € 125m convertible bond. Both instruments were due to mature in December 2021.

Greenyard has received the commitment and support from its relationship banks and Gigarant on the long-form term sheet for the amended and extended senior facilities agreement, comprising a term loan for an amount of € 190m, a Revolving Credit Facility for an amount of € 152,5m and a committed forward starting term loan to be drawn as of December 2021 for an amount of € 125m, intended for the repayment of the convertible bond in December 2021, subject to customary conditions precedent.

The new agreement is concluded for three years with a one-year extension option, at the discretion of the banks and Gigarant. The senior facilities agreement will include market standard terms and conditions, including leverage and interest cover covenants.

A € 50m commitment from equity investors secures the stability and strengthens the capital structure facilitating the execution of Greenyard's long term ambitions.

Greenyard also entered into and signed commitments with equity investors regarding a capital increase for an aggregate amount of € 50m on 19 March 2021. The capital increase will be effected through a private placement of in aggregate 7,142,858 new shares, whereby 6,928,572 new shares will be subscribed for by Alychlo NV (an investment company controlled by Mr Marc Coucke) for an amount of € 48,500,004 and 214,286 new shares will be subscribed for by an existing shareholder, Mr Joris Ide for an amount of € 1,500,002.

The subscription price agreed for the shares is equal to € 7,0, including issue premium resulting in a discount of 6,5% based on the closing price on Euronext Brussels on 19 March 2021. The investors have agreed to a lock-up of 180 days. Upon completion of the capital increase, Alychlo NV will hold 6,928,572 shares, representing 13.4% of the total number of outstanding Greenyard shares following completion of the capital increase, and Mr Joris Ide 1,544,286 shares, representing 3.0%. The new shares will be of the same class as Greenyard's existing shares and will have the same rights as Greenyard's existing shares, including to dividends (if any) for Greenyard's financial year 2020-2021 and all financial years thereafter. Completion of the capital increase is subject to certain customary conditions precedent and is currently anticipated by the end of Greenyard's financial year 2020-2021. It is also anticipated that the new shares will be admitted to trading on the regulated market of Euronext Brussels within 90 days after completion of the capital increase.

Thanks to the capital increase, Greenyard will be able to further accelerate its deleverage to around 3,0x Net Debt/ Adjusted EBITDA (pre-IFRS 16) (versus its earlier guidance of 3,5x) by the end of its financial year in March 2021.

The refinancing clears the track for Greenyard to continue its growth and pursue the execution of its long-term ambitions with a stable financing, thanks to a supportive and stable group of financiers and a long-term committed group of supporting investors.

Mr Marc Coucke appointed as member of the Board of Directors

Mr Marc Coucke will become a member of the Board of Directors of Greenyard after completion of the capital increase.

For additional information, please contact Greenyard NV:

Dennis Duinslaeger, Investor Relations

T +32 15 32 42 49

Dennis.duinslaeger@greenyard.group

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About Greenyard

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

Our vision is to make lives healthier by helping people enjoy fruit and vegetables at any moment, easily, quickly and pleasurably, whilst fostering nature.

With around 9.000 employees operating in 23 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 billion per annum.

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