

Supported by its banks, Greenyard in full swing to implement the Transformation Plan

Sint-Katelijne-Waver, Belgium, 11 April 2019

Greenyard's relationship banks consent to a 15-month covenant waiver period in parallel to the execution of the Transformation Plan, divestments and additional capital increase, in the course of the current accounting year, as set out by Greenyard's management.

Greenyard has recently shared its Transformation Plan and revised Business Plan with its relationship banks. The combination of both plans forms the basis for the recovery of the company. By entering into the consent agreement, the banks support a successful transformation of Greenyard into a healthier and stronger organisation over the coming years.

This agreement allows Greenyard the time, calm and liquidity to implement the Transformation Plan, conditional upon realising the various transformation results, the divestment of non-core assets in a timely and diligent manner, the identification of a cornerstone investor that supports a subsequent additional capital raise, as well as the exploration of a sale of its Prepared division.

A combination of Adjusted REBITDA growth with new money coming from disposals and a capital increase is expected to secure the intended deleveraging to a Net Debt to Adjusted REBITDA ratio below 3,0x over the coming three years.

Greenyard appreciates the signs of trust and positive reactions from various stakeholders further to its recent news flow. Greenyard is committed to update the market in due course on the result of its various initiatives and actions.

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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 & vegetables at any moment, easy, fast and pleasurable, whilst fostering nature.

With more than 9,000 employees operating in 25 countries worldwide, Greenyard identifies its people and key customer and supplier relationships as the key assets which enable it to deliver goods and services worth ca. € 4 billion per annum.

www.greenyard.group