

Greenyard realises promising early signs of recovery in Q1 with positive outlook for H1

Sint-Katelijne-Waver, Belgium, 27 August 2019

Recovery progresses well. Greenyard's profitability continues to improve as planned, thanks to the rigorous implementation of the Transformation Plan, with a strong focus on margin and profitable volumes and rightsizing the overhead cost base. Greenyard expects the impact of its plans to accelerate in the second half of the year.

Positive H1 Adjusted EBITDA expectation. In this trading update, based on the current and preliminary financial information and projections, Greenyard exceptionally gives guidance for the half year, expecting the first half year Adjusted EBITDA to land in the range of EUR 43.0-45.0m (before application of IFRS 16), marking a sharp recovery versus the previous half year (EUR 23.3m).

Sales by segment. In anticipation of the full effect of the newly signed partnership volumes (Carrefour, Delhaize, Tesco), Greenyard's Net Sales for Q1 came in at EUR 1,031.3m, EUR 28.0m (-2.6%) below last year's Q1 Net Sales of EUR 1,059.4m (continuing operations).

- Fresh sales decreased by 4.0% from EUR 884.7m to EUR 849.4m, equally due to (i) the termination of certain (loss-making) sales volumes such as the exceptional shortage of avocado volumes and (ii) price pressure on certain categories such as grapes, melons and citrus. This effect has not yet been fully offset by volumes for the partnerships that are ramping up.
- Long Fresh sales increased 4.1% versus last year, from EUR 174.7m to EUR 181.9m, thanks to both divisions' robust performance resulting in a significant growth in the Food Service and Industry customer segments.

Mr Borman retires from the Board of Directors. Mr Borman has expressed his wish to retire from the Board of Directors. Greenyard would like to thank Mr Borman for his continued support and active role in the Board of Directors of Greenyard over the past couple of years, during which Greenyard and its Board of Directors benefitted from his passion, experience and drive.

For additional information, please contact Greenyard:

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Financial calendar:

- General Assembly - September 20, 2019 (14h)
- H1 results - November 19, 2019 (before market)

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