

## Greenyard updates the market on its FY results per 31 March 2018

Sint-Katelijne-Waver, Belgium, May 2, 2018 - Greenyard (Euronext Brussels: GREEN) – Greenyard pre-announces preliminary annual results which show a modest drop of FY REBITDA compared to last year.

Greenyard's top line performance at around € 4,175m is in line with consensus. Nevertheless, also in the second half, margins remained under pressure. Greenyard is currently suffering from a provisional setback across all segments. Whereas growth in Fresh was temporarily decelerated and upfront investments were initiated which are today not yet fully up and running, Long Fresh continues to be impacted by Prepared driven by ongoing price pressure further aggravated by high input costs. Additionally, Horticulture suffered from the winter conditions in Q4, which postponed the traditional spring activities.

Therefore, Greenyard expects FY REBITDA to land at around € 140.0m, showing a modest drop of 4% compared to last year's level. Profit Before Tax is expected to improve to c. € 5.0m, compared to € 0.8m last year, mainly due to the savings resulting from the refinancing of December 2016.

This lower operational performance, in combination with capex in excess of € 70.0m and some material non-core divestments not yet being realised, is anticipated to result in a normalised net debt/REBITDA at c. 2.8x, in compliance with the covenants under the group's financing, and already taking into account the payment for the acquisition of Mykogen.

Hein Deprez, CEO of Greenyard: 'Greenyard's preliminary annual results do not meet our expectations, also because of certain external factors. Nevertheless, our confidence in the future remains intact, based on the direction we took at the end of January: together with the Board, Greenyard's management concluded that we need to be even closer to our customers. This resulted in a further strengthening of our management teams at the business segment level. Since this significant change in the organisational structure, Greenyard has become more agile and decisions are taken much faster. Furthermore, we are scaling up our operational excellence programs and are planning to step-up investments for future growth. We remain highly convinced that Greenyard has the right strategy and priorities in place to continue generating profitable growth. Despite our 17/18 results, we remain confident to realise an increase of 10% in REBITDA for the current year 18/19, starting April 1, 2018.'

### **Financial calendar**

- |                     |                                |
|---------------------|--------------------------------|
| - FY results        | June 5, 2018 (after market)    |
| - Q1 trading update | August 29, 2018 (after market) |
| - AGM               | September 21, 2018             |

- H1 results

November 20, 2018 (after market)

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**About Greenyard**

Greenyard (Euronext Brussels: GREEN) is a global market leader of fresh, frozen and prepared fruit & vegetables, flowers, plants and growing media. Counting Europe's leading retailers amongst its customer base, the group 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 27 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 € 4.25 billion per annum.

[www.greenyard.group](http://www.greenyard.group)