

Greenyard's LfL net sales grew by 7,2% in the first nine months

Sint-Katelijne-Waver, Belgium, 20 February 2023

For the first nine months of the financial year, Greenyard increased its net sales (on a like-for-like basis (LfL) by 7,2% versus the first nine months of the previous financial year. Greenyard generated € 3 382,5m of LfL net sales, versus € 3 156,8m last year. In its third quarter of the financial year, ending 31 December 2022, it generated € 1 112,4m of LfL net sales, which was 6,8% higher than last year's third quarter (€ 1 041,2m).

Fresh

For the third quarter of the financial year, LfL net sales grew by 3,9%, from € 841,7m to € 874,2m. For the first nine months of the financial year, LfL net sales grew by 5,3% versus the same period in last financial year, from € 2 616,2m to € 2 753,8m.

Freshfel^(*) estimated that the average European consumption per capita/day of fresh produce would decline by 10% for full year 2022 as compared to 2021, due to the post-COVID return to out-of-home consumption as well as lower consumer purchasing power due to inflation. This caused pressure on total volumes, premium products, and certain segments, such as organic, even though price increases in the fresh fruit and vegetable categories are amongst the lowest in the food segment.

Greenyard's Fresh segment's growth is composed of 7,4% growth from price increases (out of which 0,9% FX tailwinds) and -2,5% from lower volumes, whereby volumes are still 6,5% higher than pre-COVID. Particularly in its core markets (Belgium, the Netherlands and Germany), Greenyard is therefore improving its relative position.

The expectation is that, in the medium term, prices will rightfully reflect the complexity and true costs in the chain. In parallel, volumes will recover, supported by the trend of consumers searching for healthy diets.

Long Fresh

For the last quarter, LfL net sales grew by 19,3%, from € 199,4m to € 238,1m. LfL net sales accelerated during the last quarter as Long Fresh's LfL net sales for the first nine months grew by 16,3% from € 540,6m to € 628,7m. Out of the 16,3% growth, 10,7% was related to price increases (out of which 0,5% FX headwinds) and 5,1% was related to volume increases.

This volume increase results from a positive demand momentum for affordable private label frozen and ambient fruit and vegetable categories. These categories continue to provide a suitable solution for consumers seeking healthy, convenient and pure plant meal solutions.

The combination of Greenyard's different products and segments offers an affordable and healthy solution for all consumers, tastes and budgets, whereby the group holds a favourable position for further growth once the macro-economic environment normalises.

^(*) Freshfel Europe is the European Fresh Produce Association, representing the interests of the fresh fruit and vegetables supply chain in Europe and beyond. Freshfel Europe currently has over 200 members, including both companies and associations.

Financial Calendar

Wednesday, 14 June 2023:	Full year 2022/2023 results, before opening of the market
Tuesday, 29 August 2023	Q1 Trading update accounting year 2023/2024
Friday, 15 September 2023	General Assembly
Tuesday, 14 November 2023	Half year 2023/2024 results, before opening of the market

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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 € 4,4 billion per annum.

www.greenyard.group