



Q4 and FY 23/24
Results presentation
*"40 years of Food
Innovation"*

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In this presentation, we use certain alternative performance measures ("APM") to evaluate current and past performance and prospects for the future to supplement our IFRS financial information presented in accordance with IFRS. These APMs are important factors in assessing our operating results and profitability because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. These APMs have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our operating results, cash flows or any other measure prescribed by IFRS. Our presentation of APMs should not be construed as an interference that our future results will be unaffected by any of the adjusted items, or that any projections and estimates will be realised in their entirety or at all. A reconciliation of APMs to the most directly comparable IFRS measures is contained in appendix to this presentation.

All definitions are available in the Glossary of the Annual Report.

Today's Presenters



Francis Kint
Chief Executive
Officer
Greenyard Group



Nicolas De Clercq
Chief Financial
Officer
Greenyard Group





Review Financial Year 2023/2024

GREENYARD 

for a healthier future

Key figures



Significant increase in net sales (LfL): +10,9% to € 5,1bn, crossing the € 5bn sales mark for the first time in Greenyard's 40 year history.



With an **11,5% growth**, **Adjusted EBITDA increased even faster** than net sales, landing at **€ 186,5m**, above initial guidance of € 175m-€ 180m.



Net result increased by 63% to € 15,2m, resulting in an increase of EPS from 16cts to 28cts.



Net Financial Debt drops by another 4% to € 266,3m, despite the impact of inflation on the value of the inventories and despite more investments. **Leverage drops to 1,87x.**

AY 23/24 Group Highlights and Developments

- F&V traffic driver in all retail segments
- Pure plant is the future
- 40 years of Greenyard
- Solid management of economic, supply chain and weather conditions throughout the Group
- Strong focus on operational performance, resulting in record-high sales and EBITDA
- Purchase of the Gigi brand and production, strengthened by post balance sheet acquisition of Crème de la Crème
- Growing our people
- Board will propose to AGM to increase Dividend from 10 to 25 cents



Highlights by segment



Fresh segment

- Growth with existing ICRs
- Start smaller but interesting ICR: Dohle Hit (~100 stores)
- Growth electric fleet – kinetic battery pack and electric cooling
- New varieties (e.g. Eden Pear) to match the consumer's flavour (fork to field).
- Increasing convenience trends



Long Fresh segment (frozen + ambient)



- Record high results Long Fresh despite high inflation
- New sauce kitchen and packaging line for sauces Prepared (o.a. for sachets for meal kits)
- Capacity expansion to meet consumer demand
- Purchase of the Gigi brand and production, strengthened by post balance sheet acquisition of Crème de la Crème

ESG ambitions and realisations



CO²

- Scope 1 & 2: good progress in reduction target 2025 by switching to renewable energy in Poland Germany and Belgium.
- Investment in solar on rooftops and windmill project ongoing in Bree
- Scope 3 engagement target on schedule



Water

- Target reached: saving 100 000m³ versus reference year.
- Next years: invest in 2 large water re-usage projects (Bree and Westrozebeke) to reach our long term targets



Waste

- Better sorting
- Effects of lower quality (climate change) have negative effect
- Further focus on this stream



Packaging

- Phasing-out non-recyclable multilayer packaging
- Today, +99% recyclable



Responsible sourcing

- Good progress made

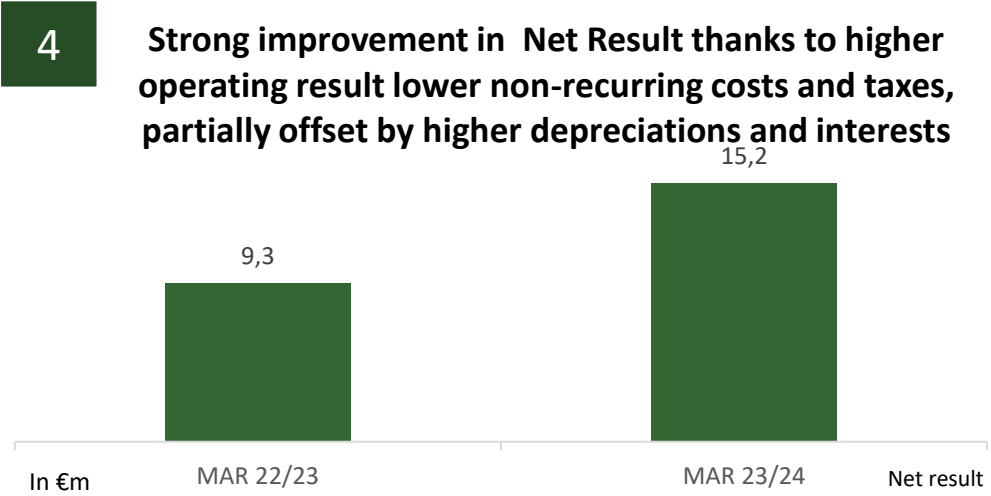
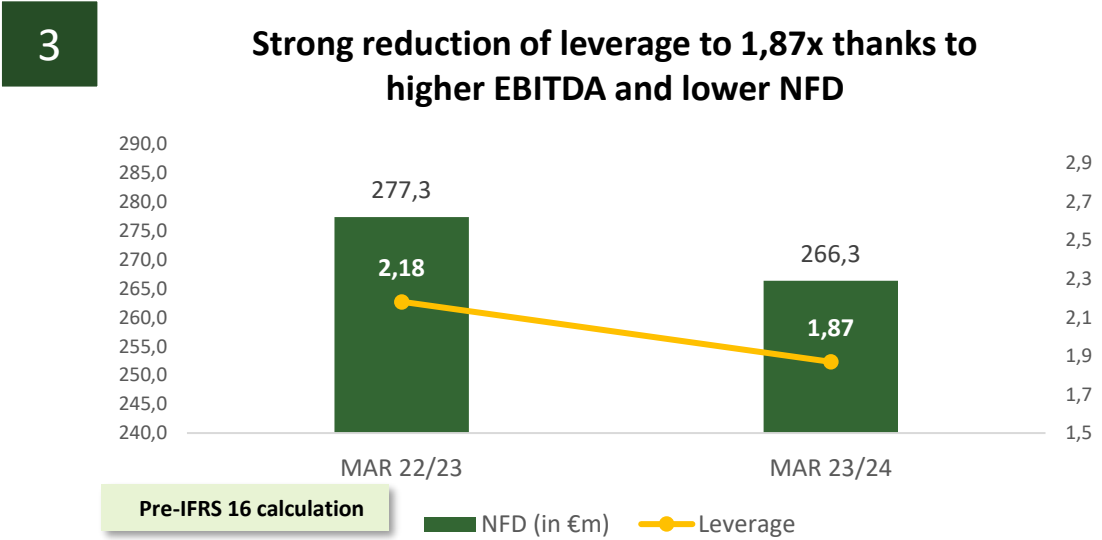
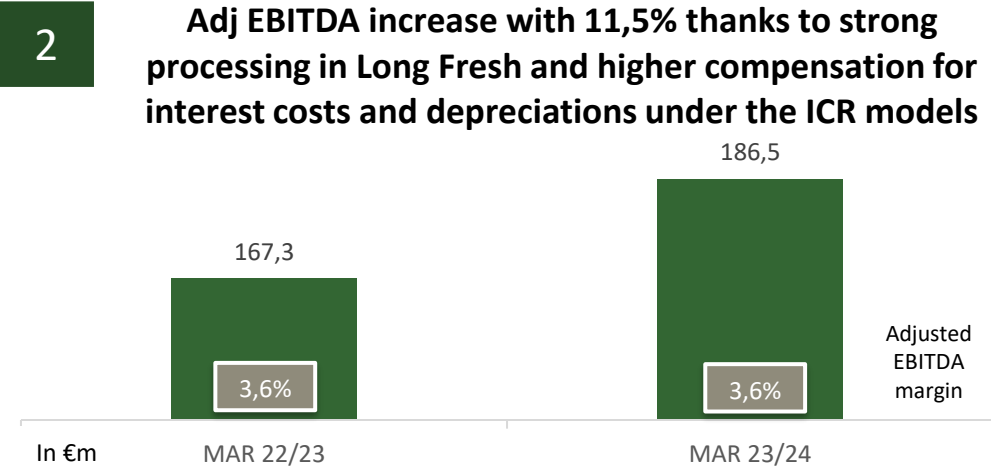
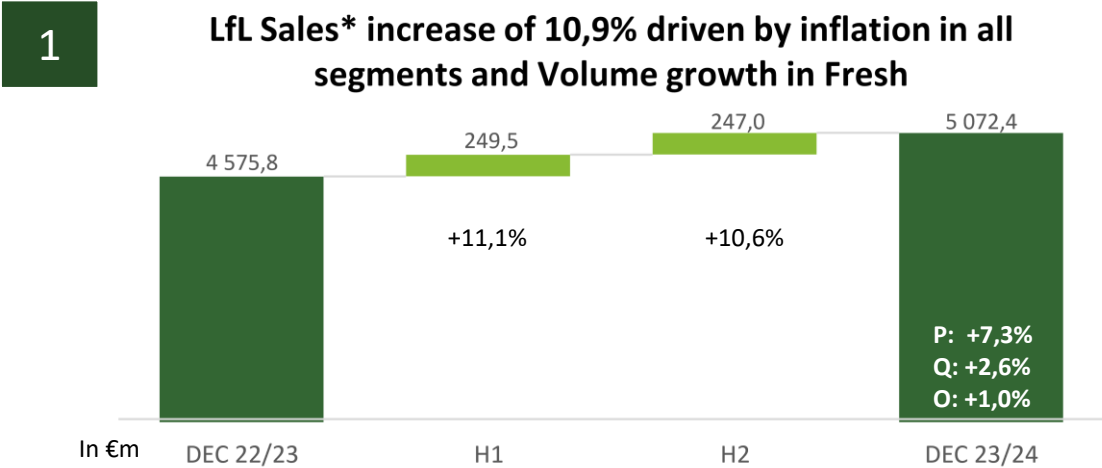


Financial Review Group

GREENYARD 

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Summary key financials



Group Results

	AY 23/24	AY 22/23	
Net Sales - €'m	5135,9	4690,1	9,5%
Gross Profit - €'m	331,5	294,7	12,5%
<i>Gross profit margin</i>	<i>6,5%</i>	<i>6,3%</i>	
Adjusted EBITDA - €'m⁽¹⁾	186,5	167,3	11,5%
<i>Adjusted EBITDA margin</i>	<i>3,6%</i>	<i>3,6%</i>	
EBITDA - €'m⁽¹⁾	180,3	150,1	20,1%
EBIT - €'m	71,9	48,7	47,6%
Result Before Taxes - €'m	20,3	14,3	42,0%
Net Result - €'m	15,2	9,3	63,4%
Diluted EPS - €	0,28	0,16	75,0%

(1) APM measure definitions included at the end of this presentation.

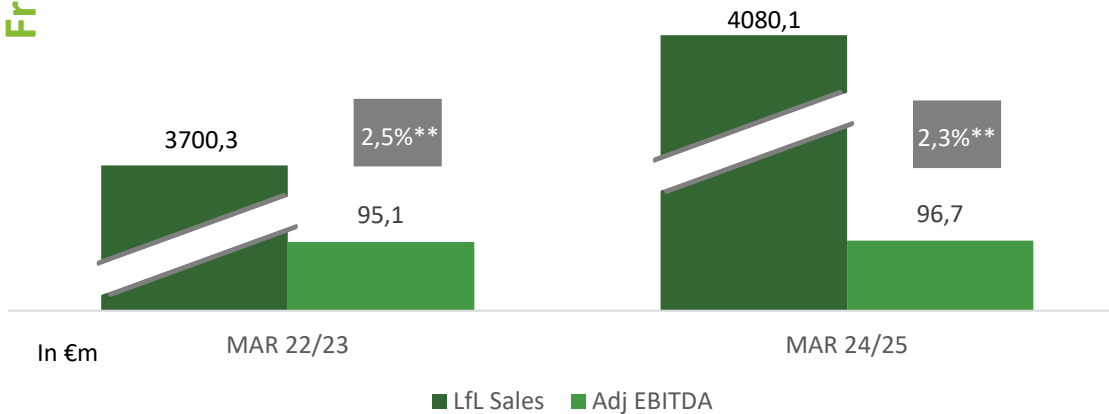


Financial Review
Segments
Fresh – Long-Fresh

Key Financials Segments

Fresh

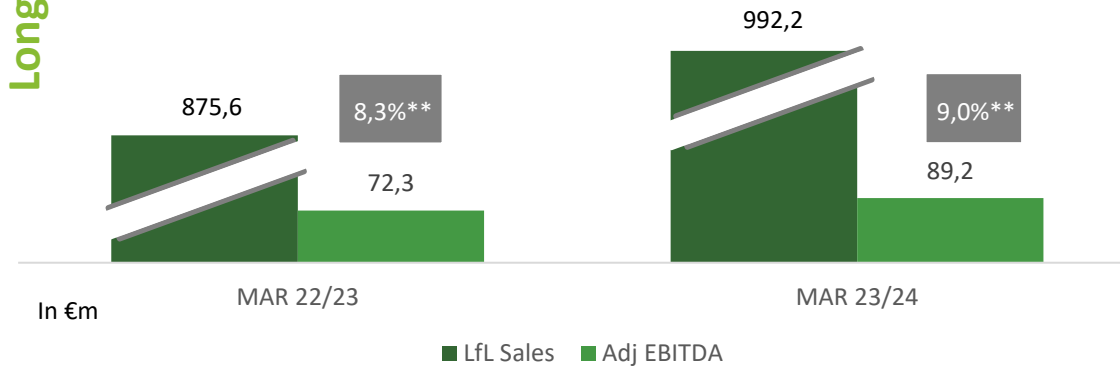
LfL* sales rises by 10,3% and Adj. EBITDA by 1,7%



- LfL Fresh sales increased by 10,3%, or € 379,8m to € 4 080,1m.
- Sales in ICR grow from 75% to 79% of Fresh Sales YoY.
- Sales growth mainly through price increase (7,2%) and a positive volume effect (2,7%), driven by extra programs within the ICR customers.
- Adjusted EBITDA €+1,6m YoY.
- Growth in Adjusted EBITDA thanks to the Integrated Customer Relationships.

Long Fresh

LfL* sales rises by 13,3% and Adj. EBITDA by 23,4%



- LfL Long Fresh sales increased by +13,3% to € 992,2m, just shy of € 1bn mark.
- Growth mainly driven by 14% price increases.
- Adjusted EBITDA rose € 16,9m.
- Growth and margin driven by higher crop yields, a.o. strong pea season in the UK and thanks to accelerated sales price increases.
- Margin increases to 9%.

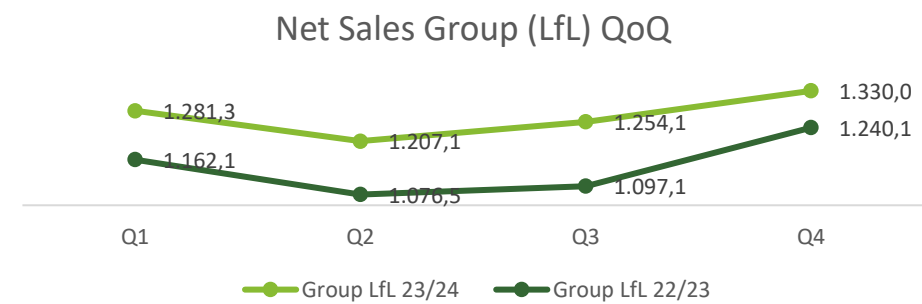
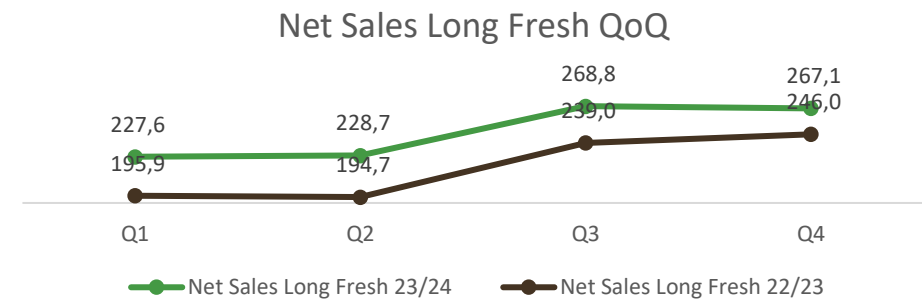
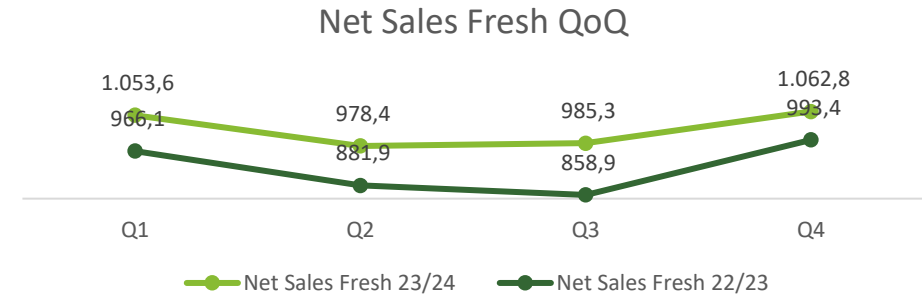
** Divestments: Fresh UK in March 2022 and Fresh FR in March 2023 (in process)


* Adj EBITDA margin is calculated on the basis of reported sales

Key Metrics Segments: growth in both segments, in all quarters

AY 23/24		H1	H2	FY
Net Sales	Fresh	2.032,0	2.048,1	4.080,1
	Long Fresh	456,3	535,9	992,2
	Group LfL	2.488,3	2.584,1	5.072,4
	Group Reported	2.521,3	2.614,6	5.135,9
Adjusted EBITDA	Adj. EBITDA Fresh	52,0	44,7	96,7
	Adj. EBITDA Long-Fresh	37,4	51,8	89,2
	Adjusted EBITDA Group	90,3	96,2	186,5

AY 22/23	2022/23	H1	H2	FY
Net Sales	Fresh	1.848,0	1.852,3	3.700,3
	Long Fresh	390,6	485,0	875,6
	Net Sales LfL	2.238,6	2.337,2	4.575,8
	Net Sales Reported	2.301,9	2.388,2	4.690,1
Adjusted EBITDA	Adj. EBITDA Fresh	49,3	45,8	95,1
	Adj. EBITDA Long-Fresh	30,9	41,4	72,3
	Adjusted EBITDA Group	80,4	86,9	167,3

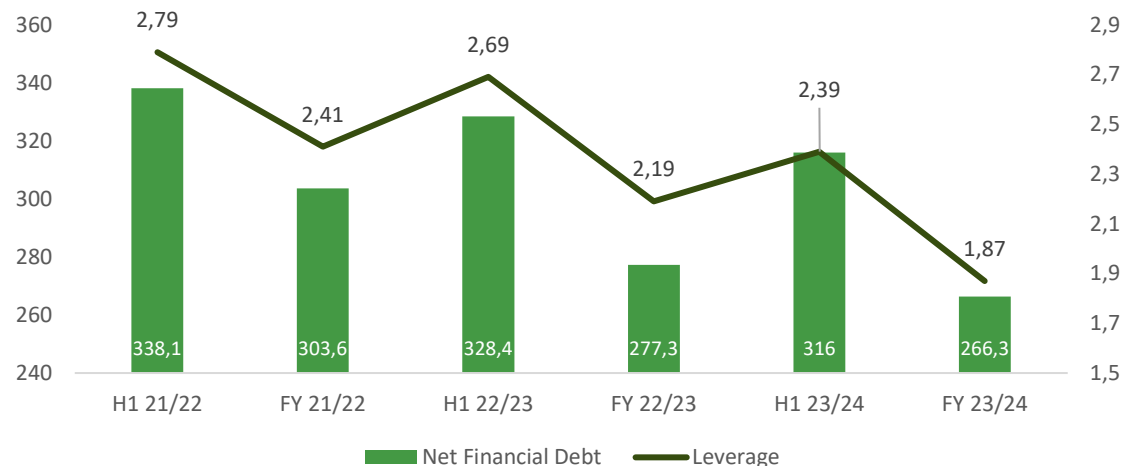




Capital allocation and leverage

Capital allocation and leverage

Consolidated free cash flow	2024 3	2023 3
	€'000	€'000
Operating cash flow before lease payments	179 722	143 657
Lease Payments	-36 796	-32 804
Working Capital	6 744	33 773
Income taxes paid	-15 612	-13 496
Interests paid	-54 764	-39 004
Capital expenditures - maintenance	-43 882	-37 434
FREE CASH FLOW	35 411	54 693
Capital expenditures - expansion	-17 924	-19 284
Proceeds from sale of financial and intangible assets and PPE	4 869	2 521
Acquisition of subsidiaries	-518	-
Treasury shares	87	340
Dividend payments	-5 070	-139
FREE CASH FLOW AFTER EXPANSION, DIVIDENDS AND TREASURY SHARES	16 855	38 131



CAPEX

- CAPEX FY at € 62,3m vs € 56,7m LY
- 29% of CAPEX = expansion capex



Dividend

- Dividend of 10cts last year
- Proposal to increase dividend policy to 25cts per share or +150%

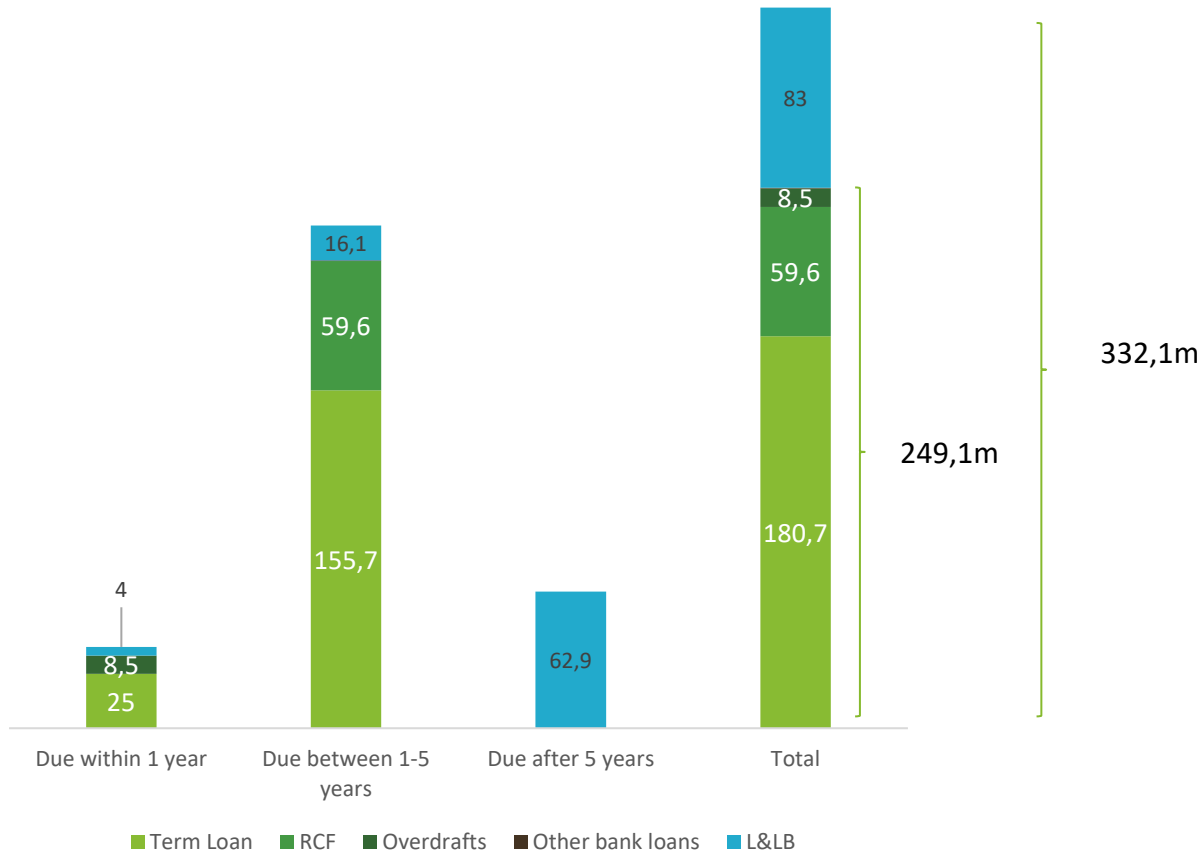


Leverage

- Further decrease (4%) in leverage
- Below 2,00x: 1,87x
- Drop despite inflation impact on inventories and investments.

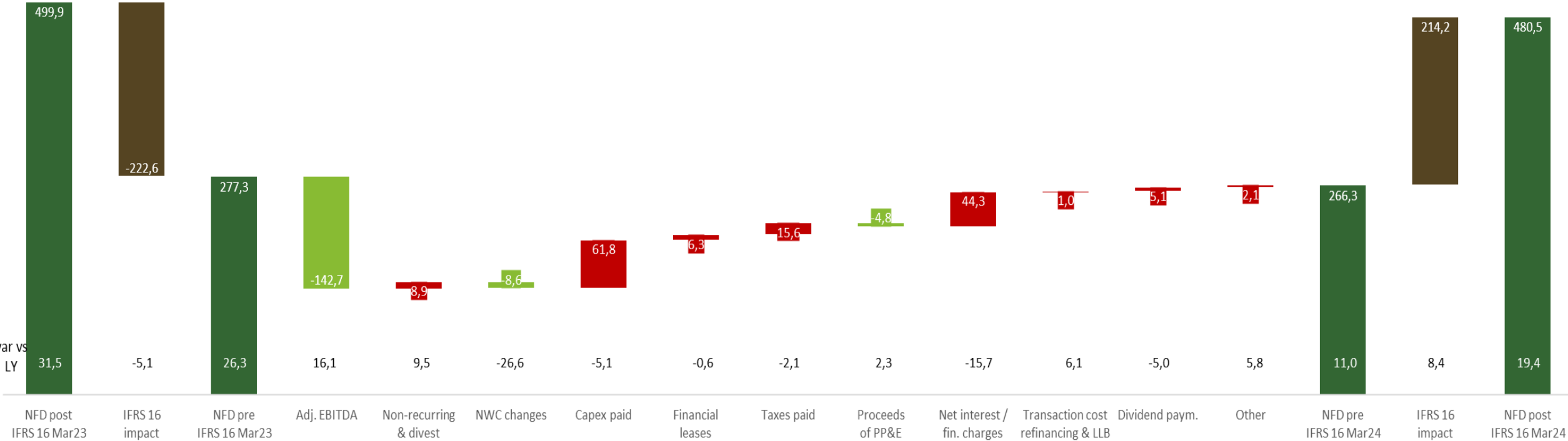
Debt position at year end

Interest bearing loans at 31 March 2024 at amortised cost ('000)



- Sustainability Linked Facilities Agreement
- Incremental € 45m RCF signed with syndicate banks to support further growth (total RCF € 245m)
- Total of € 248,8m hedged
- Factoring programme renegotiated to sustainability linked programme with lower margin
- Factoring position € 304,3m vs € 309,5m last year

Net financial debt continues to improve





Strategic Priorities & Outlook

Strategy 2030 implementation for coming years



Health and sustainability

- Promote “pure-plant”
- Reach Sustainability Targets together with partners in the chain



Unique ICR

- Expand ICR with current customers
- Build on opportunities with current customers



Growing expertise & network (IGR)

- Secure control over the supply chain and quality of the product
- Ensure availability of the product for our customer at all time



Impactful Innovation

- Build momentum with Gigi and pure plant ice
- Analyse new opportunities in the market to expand portfolio (product and other)



Operational Excellence

- Increase efficiencies by working alongside our customers
- Collaboration in the chain to eliminate waste/time



Performance with Human culture

- Create further diverse talent pool

Outlook



NET
SALES

€ 5,4 bn by Mar '26

ADJ.
EBITDA

€ 200-210m by Mar '26

Q&A

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Appendix



Consolidated income statement

Consolidated income statement	AY 23/24 €'000	AY 22/23 €'000
Sales	5 135 949	4 690 110
Cost of sales	-4 804 427	-4 395 409
Gross profit/loss (-)	331 521	294 701
Selling, marketing and distribution expenses	-103 760	-100 108
General and administrative expenses	-168 630	-162 290
Other operating income/expense (-)	12 352	15 963
Share of profit/loss (-) of equity accounted investments	391	443
EBIT	71 875	48 709
Interest expense	-56 304	-42 593
Interest income	1 761	232
Other finance result	2 920	7 940
Net finance income/cost (-)	-51 623	-34 422
Profit/loss (-) before income tax	20 252	14 287
Income tax expense (-)/income	-5 050	-4 999
Profit/loss (-) for the period	15 202	9 289
PROFIT/LOSS (-) FOR THE PERIOD	15 202	9 289
Attributable to:		
The shareholders of the Company	13 717	7 822
Non-controlling interests	1 485	1 467

Consolidated statement of financial position

Assets	31 March 2024	31 March 2023
	€'000	€'000
NON-CURRENT ASSETS	1 214 558	1 239 001
Property, plant & equipment	309 264	320 423
Goodwill	477 504	477 504
Other intangible assets	172 261	177 299
Right-of-use assets	210 004	205 049
Investments accounted for using equity method	9 107	8 650
Other financial assets	7 294	16 852
Deferred tax assets	27 393	31 554
Trade and other receivables	1 730	1 670
CURRENT ASSETS	761 502	734 205
Inventories	406 070	375 382
Trade and other receivables	269 076	239 012
Other financial assets	288	455
Cash and cash equivalents	84 359	119 357
Assets classified as held for sale	1 709	-
TOTAL ASSETS	1 976 060	1 973 206

Equity and liabilities	31 March 2024	31 March 2023
	€'000	€'000
EQUITY	489 572	486 037
Issued capital	337 692	337 692
Share premiums	317 882	317 882
Consolidated reserves	-181 552	-182 624
Cumulative translation adjustments	-1 680	-2 764
Non-controlling interests	17 230	15 850
NON-CURRENT LIABILITIES	539 152	615 839
Employee benefit liabilities	13 799	13 735
Provisions	9 453	9 117
Interest-bearing loans	295 766	351 534
Lease liabilities	195 384	200 810
Other financial liabilities	2 120	-
Trade and other payables	1 508	3 142
Deferred tax liabilities	21 122	37 501
CURRENT LIABILITIES	947 336	871 330
Provisions	4 121	3 796
Interest-bearing loans	36 329	29 922
Lease liabilities	31 086	30 445
Other financial liabilities	706	1 278
Trade and other payables	875 094	805 889
TOTAL EQUITY AND LIABILITIES	1 976 060	1 973 206

Consolidated statement of cash flow

Consolidated statement of cash flows	AY 23/24 €'000	AY 22/23 €'000
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, OPENING BALANCE	119 356	98 026
CASH FLOW FROM OPERATING ACTIVITIES (A)	170 853	163 934
EBIT	71 875	48 709
Income taxes paid	-15 612	-13 496
Adjustments	107 847	94 948
Amortisation of intangible assets	22 190	20 516
Depreciation of property, plant & equipment and right-of-use assets	86 185	80 841
Write-off on stock/trade receivables	1 142	381
Increase/decrease (-) in provisions and employee benefit liabilities	631	-5 928
Gain (-)/loss on disposal of property, plant & equipment	-2 318	-1 245
Share based payments and other	409	826
Share of profit/loss (-) of equity accounted investments	-391	-443
Increase (-) /decrease in working capital	6 744	33 773
Increase (-)/decrease in inventories	-26 590	-37 347
Increase (-)/decrease in trade and other receivables	-37 607	2 274
Increase/decrease (-) in trade and other payables	70 941	68 847
CASH FLOW FROM INVESTING ACTIVITIES (B)	-57 455	-54 197
Acquisitions (-)	-62 324	-56 719
Acquisition of intangible assets and property, plant & equipment	-61 806	-56 719
Acquisition of subsidiaries	-518	-
Disposals	4 869	2 521
Disposal of intangible assets and property, plant & equipment	4 869	2 521
CASH FLOW FROM FINANCING ACTIVITIES (C)	-155 880	-88 064
Dividend payment	-5 070	-139
Acquisition/sale treasury shares	87	340
Proceeds from borrowings, net of transaction costs	154 000	479 112
Repayment of borrowings	-213 337	-495 570
Payment of principal portion of lease liabilities	-36 796	-32 804
Net interests paid	-52 790	-38 353
Other financial expenses	-1 974	-650
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-42 482	21 673
Effect of exchange rate fluctuations	-1 000	-343
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, CLOSING BALANCE	75 874	119 356
Of which:		
Cash and cash equivalents	84 359	119 357
Bank overdrafts	8 485	1

Reconciliation net financial debt

Reconciliation net financial debt	31 March 2024	31 March 2023
	€'000	€'000
Cash and cash equivalents	-84 359	-119 357
Interest-bearing bank debt (non-current/current)	247 021	292 409
Interest-bearing lease & lease back debt (non-current/current)	85 074	89 047
Lease liabilities (non-current/current)	226 470	231 254
As reported	474 206	493 353
Net capitalised transaction costs related to the refinancing	6 296	6 557
Net financial debt	480 502	499 910
Lease accounting (IFRS 16)	-214 219	-222 626
Net financial debt (excl. lease accounting)	266 283	277 285

Adjustments made for one-off items from operating activities

EBIT - Adjusted EBITDA	AY 23/24				AY 22/23			
	Fresh	Long Fresh	Unallocated	TOTAL	Fresh	Long Fresh	Unallocated	TOTAL
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
EBIT	19 448	54 253	-1 826	71 875	11 609	38 914	-1 815	48 709
Depreciation and amortisation	72 038	34 411	1 422	107 870	67 077	33 239	1 041	101 358
Impairment other	539	-	-	539	-	-	-	-
EBITDA	92 025	88 663	-404	180 284	78 686	72 154	-773	150 067
Reorganisation costs and reversal of provision for reorganisation costs (-)	1 308	742	770	2 819	4 693	44	319	5 056
Corporate finance related project costs	139	68	209	416	1	-	362	363
Costs related to legal claims	69	-	20	88	1 412	1 023	25	2 460
Income related to legal claims	-	-243	-	-243	-640	-	-	-640
Result on sale of assets	-1 622	-	-	-1 622	-	-977	-	-977
Other	-	-	-	-	1 424	13	28	1 465
Adjustments	-106	566	998	1 458	6 890	102	735	7 727
Current year EBITDA of divestitures ⁽¹⁾	4 755	-	-	4 755	9 505	-	-	9 505
Divestitures (not in IFRS 5 scope)	4 755	-	-	4 755	9 505	-	-	9 505
Adjusted EBITDA	96 674	89 230	594	186 497	95 081	72 256	-38	167 298

Definitions

CAPEX	Capital expenditures
EBIT	Operating result
EPS	Earnings per share
IRS	Interest rate swap
Liquidity	Current assets (including assets classified as held for sale)/Current liabilities (including liabilities related to assets classified as held for sale)
Leverage	NFD (for leverage) / Adjusted EBITDA (for leverage)
Net financial debt (NFD)	Interest-bearing debt (at nominal value) after the impact of lease accounting (IFRS 16) less bank deposits, cash and cash equivalents and restricted cash
Net financial debt (NFD) excl. lease accounting	Interest-bearing debt (at nominal value) before the impact of lease accounting (IFRS 16) less bank deposits, cash and cash equivalents and restricted cash
NFD (for leverage)	Net financial debt (NFD) excl. lease accounting
Net result	Profit/loss (-) for the period
Adjusting items	Adjusting items are one-off expenses and income that in management's judgement need to be disclosed by virtue of their size or incidence. Such items are included in the consolidated income statement in their relevant cost category, but separately disclosed in the chapter <i>Key financial information</i> reconciling EBIT to Adjusted EBITDA. Transactions which may give rise to adjusting items are principally restructuring and reorganisation activities, impairments, disposal of assets and investments, claims, IFRS 3 acquisition accounting and corporate finance related projects and the effect of the accelerated repayment of certain financial indebtedness.
Adjusted EBITDA	EBIT corrected for depreciation, amortisation and impairments excluding adjusting items, excluding EBIT corrected for depreciation, amortisation and impairments from minor operations that are divested or divestment is in process (not within the scope of IFRS 5).
Adjusted EBITDA (for leverage)	Adjusted EBITDA excluding the impact of lease accounting (IFRS 16)
Adjusted EBITDA margin%	Adjusted EBITDA/ Sales
LTM	Last twelve months
LTM Adjusted EBITDA	Last twelve months Adjusted EBITDA, corrected for acquisitions and disposals on a like-for-like basis
LTM Adjusted EBITDA (for leverage)	Last twelve months Adjusted EBITDA, corrected for acquisitions and disposals on a like-for-like basis and excluding the impact of lease accounting (IFRS 16)
Working capital	Working capital is the sum of the inventories, trade and other receivables (non-current and current) and trade and other payables (current). In this respect trade and other receivables are corrected for long-term (financing) receivables and accrued interest income and trade and other payables exclude accrued interest expenses and dividend payable.
AY 22/23	Accounting year ended 31 March 2023
AY 23/24	Accounting year ended 31 March 2024