



A Pure Plant Powerhouse

Key financials
H1 2023/24

Safe Harbour & disclaimer

Notice to and undertaking by Recipients

This presentation does not purport to be all-inclusive or to contain all of the information that the Recipient may require. The company expressly disclaims any and all liability relating to or resulting from the use of this presentation. This presentation may not be reproduced, forwarded to any person or published, in whole or in part. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any security. The information contained herein is for informational purposes and may not be relied upon in connection with the purchase or sale of securities of the company.

Forward-looking statements

This presentation may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Greenyard is providing the information in this document as of this date and does not undertake any obligation to update any forward-looking statements contained in this presentation in light of new information, future events or otherwise. Greenyard disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other document issued by Greenyard.

Industry information

Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

Non-IFRS Financial Measures

In this presentation, we use certain economic and financial indicators that are not defined as accounting measures IAS-IFRS, which, however, allow to discuss the Group's business. These figures are used to comment on the performance of the Group. The alternative performance indicators should be used as a supplement to those provided in accordance with IAS-IFRS to assist users of the presentation and Report in better understanding the Group's economic, equity and financial performance.

Glossary

All definitions are available in the Glossary of the Annual Report and Half Year Report

Agenda

01 Half Year 2023/2024 Highlights

02 Operational Review

03 Financial Review

04 Full Year 2023/2024 Outlook

05 Questions and Answers



Today's Speakers



**Nicolas De
Clercq**
CFO
Speaker today



**Dennis
Duinslaeger**
IR/Strategy
Speaker today



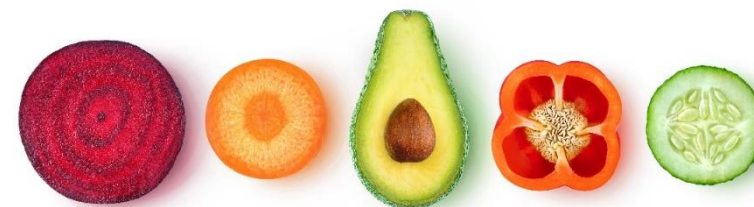
A photograph of a dining table with several white plates and bowls filled with food. In the center, a bowl contains white rice topped with green leafy vegetables, tomatoes, and other ingredients. To the right, a plate has a piece of meat, possibly a steak, with vegetables. In the foreground, there are plates with colorful vegetables like carrots and green beans. Hands holding silverware are visible, indicating people are eating. The background is slightly blurred, showing more of the table and other diners. A semi-transparent green circular graphic is overlaid on the left side of the image, containing the text.

Half Year
2023/2024
Highlights

Half Year 2023/2024 Highlights

Net Sales			
H1 '23	H1 '22	Variance	Variance LfL
2 521,3	2 301,9	9,5%	11,2%
Adjusted EBITDA			
H1 '23	H1 '22	Variance	
90,3	80,4	12,3%	
Net Financial Debt Leverage			
H1 '23	H1 '22	Variance	
316,0 (2,4x)	328,4 (2,7x)	-3,8%	

- Further **market share gain**.
- **Strong results** in H1 driven by volume growth and inflation compensating actions in both segments.
- **Adjusted EBITDA increasing even faster** thanks to strong processing in Long Fresh and process efficiencies.
- **New ICR**. Already 1 new ICR, before end calendar year 2nd new ICR. Potential third ICR could follow soon after.
- **Low debt and leverage ratio** continues. € 12,4m debt reduction despite € 44m increase of inventory.
- **Net result stable** at € 7,0m.
- All **sustainability targets within reach**.



Operational Review

A woman wearing a blue and white patterned dress and a headscarf is smiling broadly while holding a large wicker basket filled with fresh green leafy vegetables. She is standing in a field of similar plants. The background shows a bright, sunny day with some buildings in the distance. A large, semi-transparent green circular graphic is overlaid on the left side of the image, containing the text 'Operational Review'.

Global trends at the heart of what we do



Sustainability as a license to operate

- Carbon Neutral / Zero Waste / Low water footprint
- Social Responsibility / Trust / Reputation
- Increased Legislation / Incl. TCFD / EU Taxonomy / F2F



Pure plant food & nutrition

- Protein shift (less meat) / Connection food & health
- Focus Climate Impact Food / Sustainability
- Close(r) to the crop / closer to nature



Symbiotic collaborative relationships

- Collaboration throughout the chain
- Fair remuneration of the grower network
- Sustainable food chains
- Availability guarantee
- Integrated customer/ grower relationship as a solution

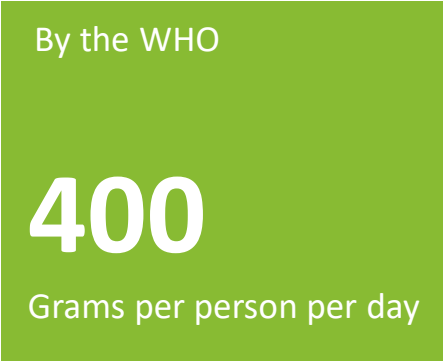


Sustainability of farming

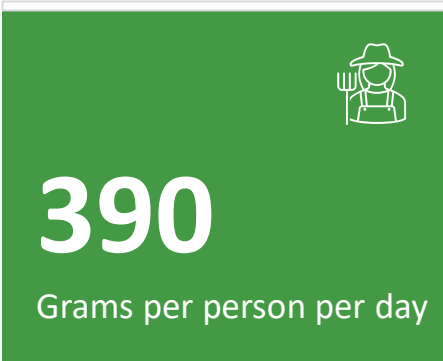
- Climate change impact/ Biodiversity loss / foot-print
- Social compliance / Responsible sourcing
- Demand for transparency (retailer & consumer)

Global shift to more pure plants in our diet is unavoidable

RECOMMENDED INTAKE



WORLD PRODUCTION



WORLD CONSUMPTION



Global Burden of Unhealthy Diets

3Bn

People globally are not able to afford a healthy diet

11m

Estimated global deaths attributable to dietary risk factors

Operational Review



Fresh

- Growth thanks to increase ICR revenues (74% to 78%)
- +2,4% higher volumes
- +7,6% higher prices
- Improved warehouse fill rates and efficiencies Poland
- Higher costs GER and US
- Investments in automation

Long Fresh

- Volumes (-1,7%) from lower stock levels held by customers
- Prices (+18,9%) thanks to inflation compensation
- Benefitting from full assortment
- IGR: Higher crop yields and higher cost absorption
- Investments in convenience

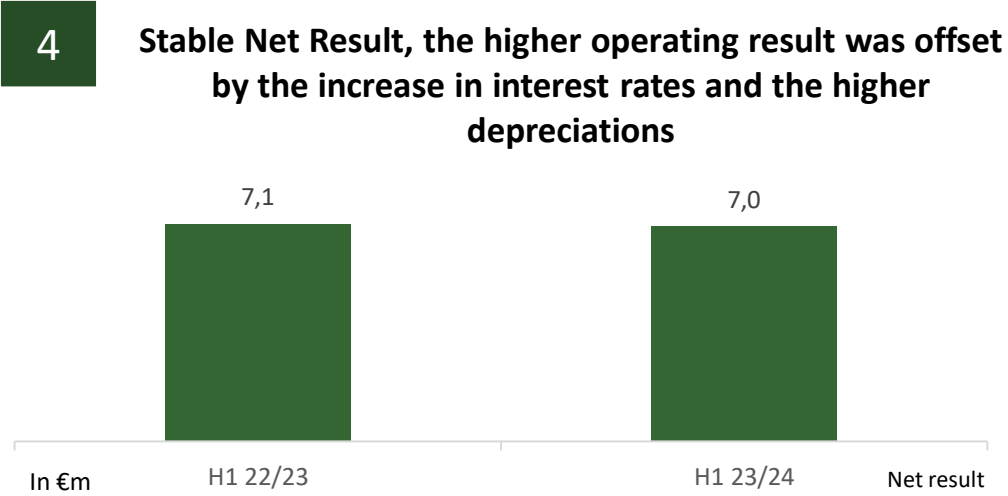
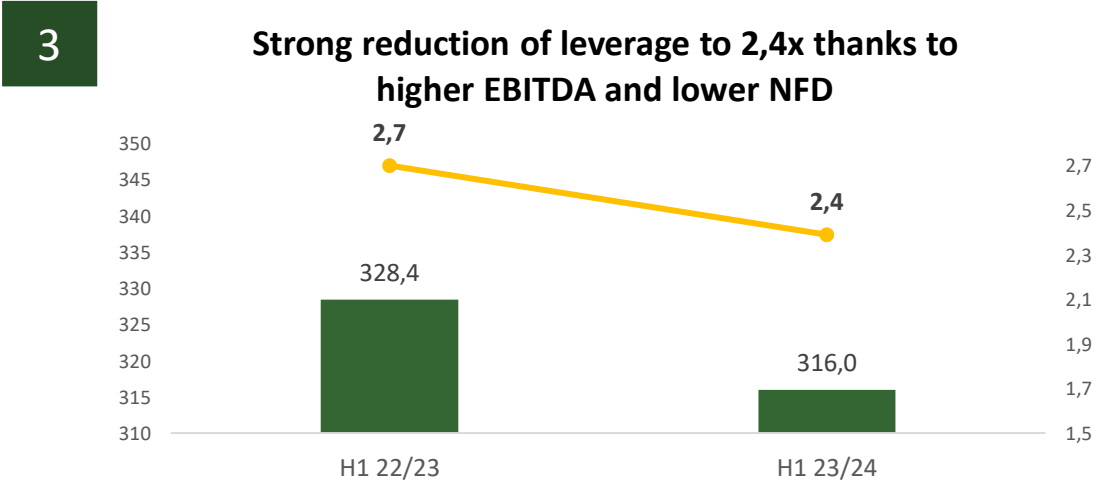
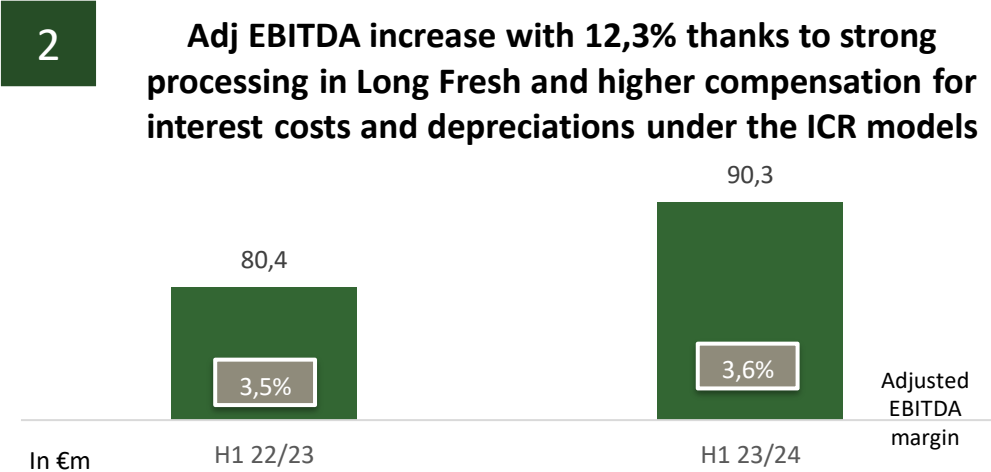
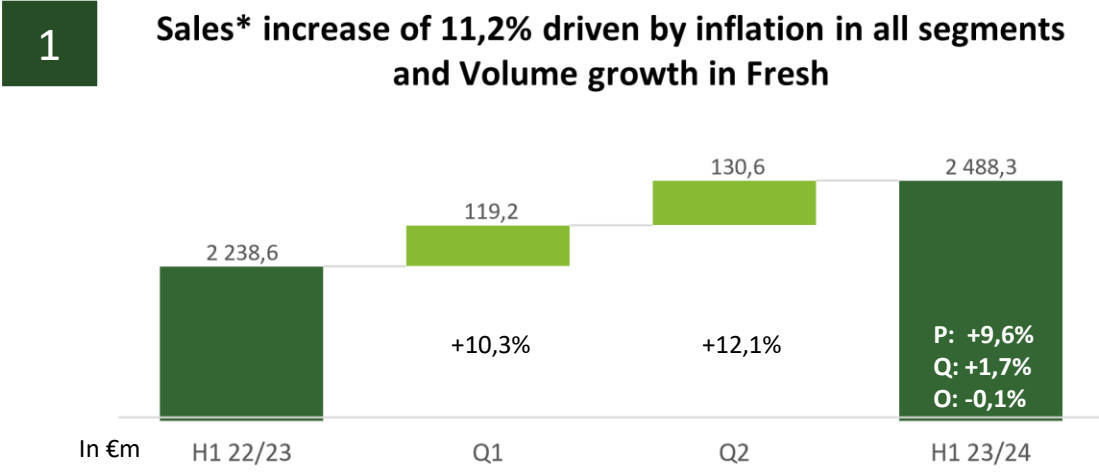
Sustainability

- All sustainability targets in reach
- Strict monitoring on all entities

A photograph of a woman and a young girl in a grocery store. The woman, with long dark hair, is leaning over and looking at a display of cherry tomatoes. The girl, wearing a red cardigan, is also looking at the tomatoes. The background shows other grocery items on shelves. A large, semi-transparent green circle is overlaid on the left side of the image, containing the text "Financial Review".

Financial Review

Key Financials Group | 12,3% higher EBITDA thanks to Price and Volume increase and strong processing in Long Fresh, combined with a further reduction of leverage and NFD



Pre-IFRS 16 calculation | NFD (in €m) | Leverage

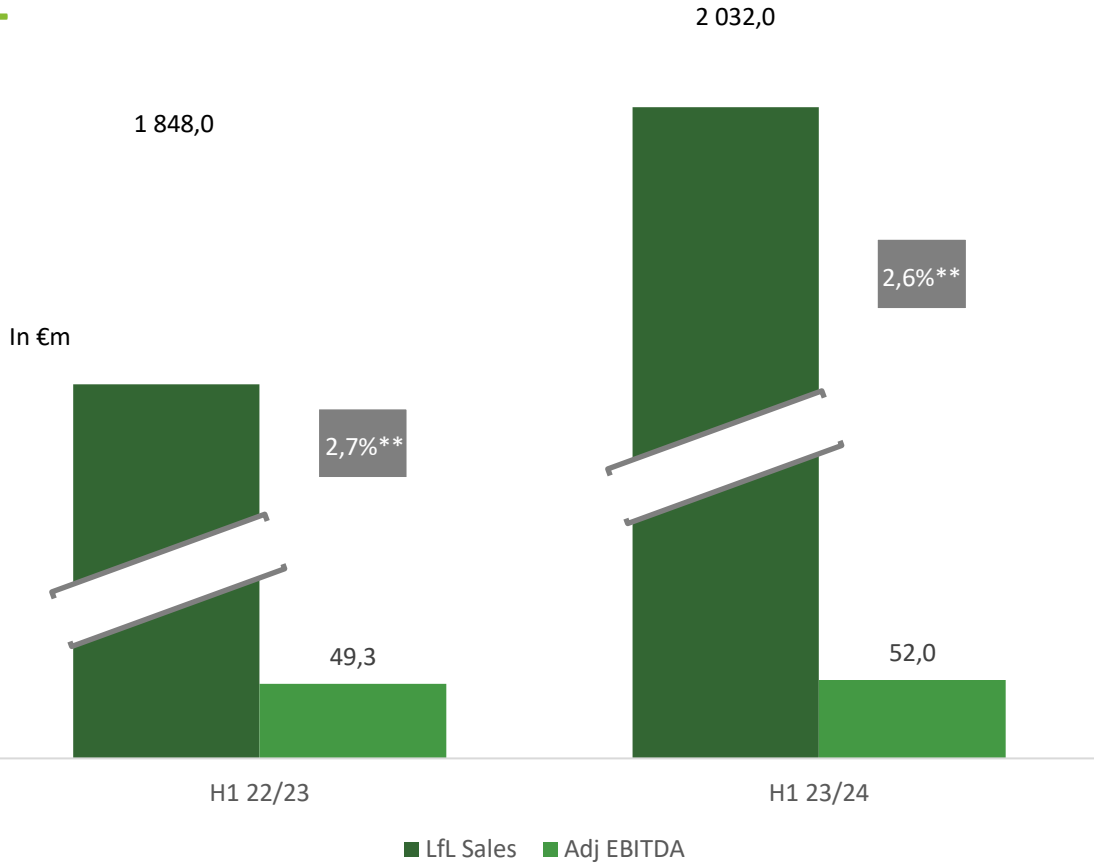
* Reported sales: € 2 301,9m YTD Sep 22/23 and € 2 521,3m YTD Sep 23/24 // * Divestments: Fresh UK in March 2022 and Fresh France in March 2023



Key Financials Segments | Adj EBITDA growth in Fresh thanks to Bakker and Long Fresh thanks to strong crop yields and inflation management

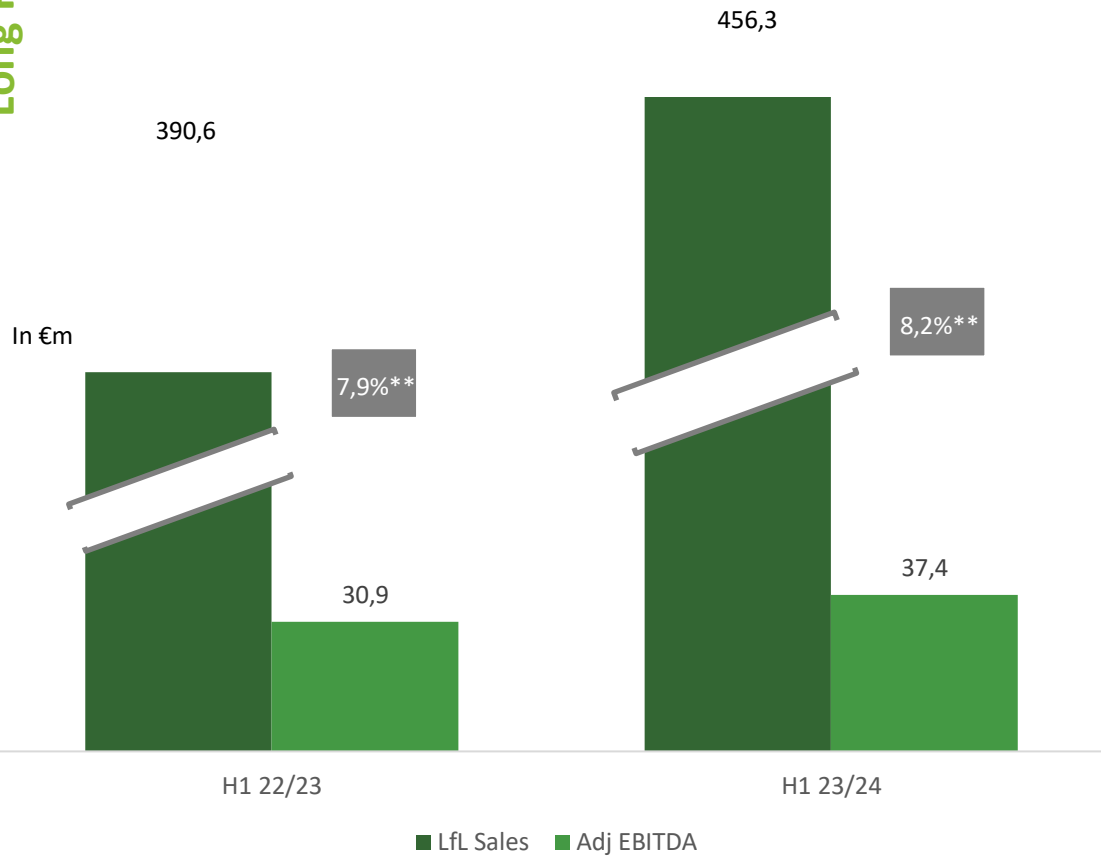
Fresh

LfL* sales rises by 10,0% and Adj. EBITDA by 5,4%



Long Fresh

LfL* sales rises by 16,8% and Adj. EBITDA by 21,2%



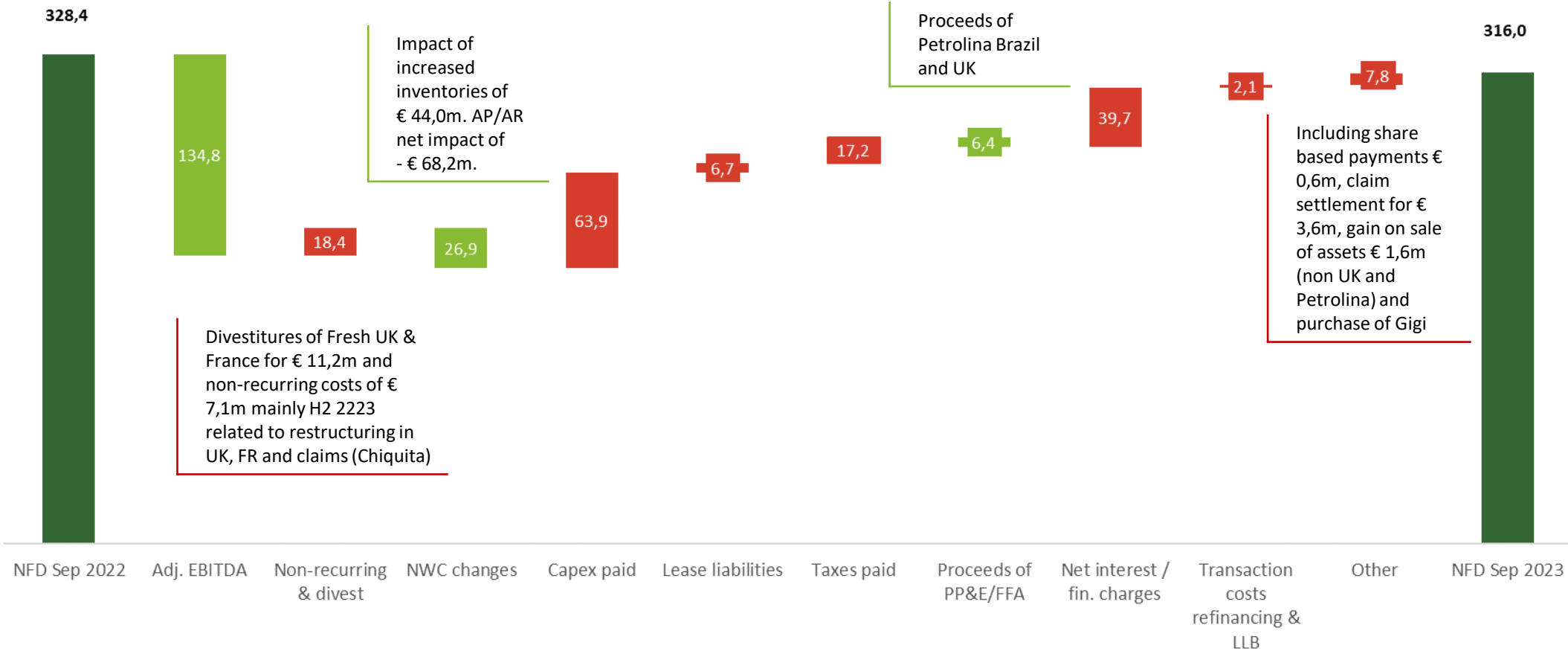
** Divestments: Fresh UK in March 2022 and Fresh FR in March 2023 (in process)
 * Adj EBITDA margin is calculated on the basis of reported sales

Net result evolution | Net Result of € 7,0m driven by a higher EBITDA and lower non-recurring costs and taxes, offset by higher depreciations and interests on the non-hedged positions of factoring programs and credit lines

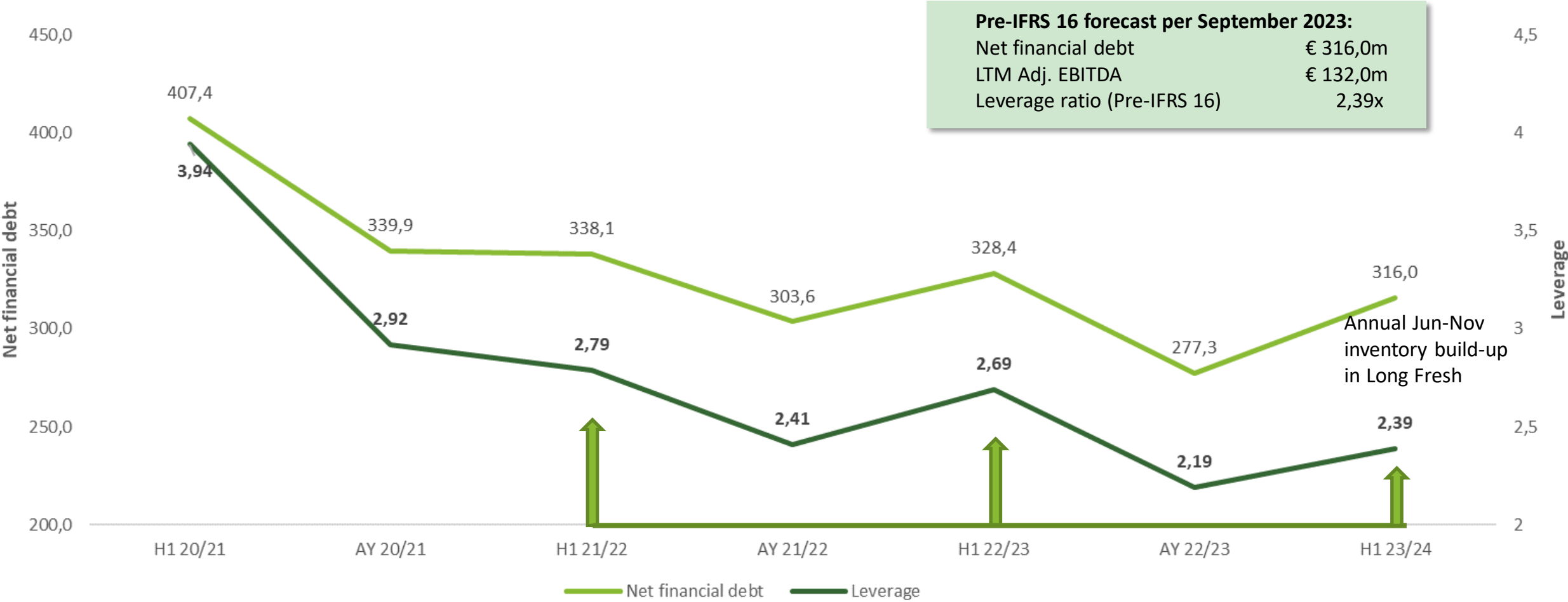
	H1 23/24	H1 22/23	Var.
Net Sales	2521,3	2301,9	9,5%
Cost of Sales	-2324	-2124,3	9,4%
Gross Profit	197,2	177,6	11,0%
% gross margin	7,8%	7,7%	1,4%
Overhead	-107,0	-97,2	10,1%
% overhead on sales	-4,2%	-4,2%	0,5%
Adjusted EBITDA	90,3	80,4	12,3%
% Adj. EBITDA margin	3,6%	3,5%	2,5%
Non-recurring items	0,9	-1,4	-164,3%
Adj. For divestitures (add-back)	-2,0	-2,0	0,0%
EBITDA	89,1	77	15,7%
Depreciation & amortisation	-53,2	-49,7	7,0%
Non-recurring items	-0,5	0	
EBIT	35,4	27,3	29,7%
Interest cost (net)	-26,9	-14,1	90,8%
Other finance cost (net)	0,8	3,3	-75,8%
RESULT BEFORE TAXES	9,3	13,4	-30,6%
Income taxes	-2,3	-6,3	-63,5%
Net Result	7,0	7,1	-1,4%

- **Gross Margin %** 10 bps above LY mainly due to higher crop yields and efficiencies in Long Fresh.
- **Overhead** is driven by wage indexation and by the one-off recovery of water management contributions of € 3,4m in LY.
- **Adjusted EBITDA margin** lands at 3,6%, mainly driven by good crop yields and strong efficiencies in Long Fresh.
- **Non-recurring items** in 23/24 mainly relate to a gain on sales in Petrolina Brazil and UK assets.
- **Depreciations** above LY due to inflated right of use assets and a higher CAPEX level.
- **Interest costs** are € 12,8m above LY, mainly due to higher EURIBOR on non-hedged positions of credit lines and factoring programs and higher factoring.
- **Income taxes** are € 3,9m lower than LY thanks to higher DTA.

Net financial debt LTM – NFD excluding lease liabilities improves by € 12,3m thanks to increased operational result, partially offset by an inventory increase of € 44,0m, mainly due to inflation



Leverage evolution (Pre-IFRS 16)* | Leverage decreased from 2,69x to 2,39x compared to the same period last year



In €m

* Pre-IFRS 16 covenant, conform bank definition

Capital Allocation and Leverage

 <p>CAPEX</p>	<p>H1: € 27,9m</p>	<p>Continue to invest in strategic operations driving growth</p>
 <p>Leverage</p>	<p>H1: 2,4x</p>	<p>Maintain leverage in line with communicated 2,0x – 2,5x, even in high season</p>
<p>Dividend</p>	 <p>€ 0,10</p>	 <p>Commitment to return cash to shareholders in line with dividend policy</p>



Outlook

Outlook



**Full year
2023-2024**

- Net Sales: ~ **€ 4 900m**
- Adjusted EBITDA: between **€ 175 and 180m**

**Ambition
2025-2026**

- Net Sales: ~ **€ 5 400m**
- Adjusted EBITDA: **between € 200 and 210m**

A person wearing a green button-down shirt and a dark belt is pouring oil from a glass bottle into a metal tray filled with various vegetables like carrots, broccoli, and onions. The scene is set in a kitchen with another tray of vegetables and fresh produce on a wooden table in the foreground. A large, semi-transparent green circle is overlaid on the image, containing the text 'Q&A'.

Q&A