GREENYARD

Half-Year Financial Report

2022/2023

for a healthier future

Content


GREENYARD

Message from the co-CEOs

Unprecedented times call for a unique approach: close collaborations in the chain as catalyst for growth

Dear customers, growers, business partners, colleagues, and shareholders,

We are living in unprecedented times. The global macro-economic reality of today was impossible to predict, and it will remain unpredictable for the months to come. And yet, there is an important window of opportunity. In the current macro-economic turmoil, the relevance of Greenyard's unique operating model is higher than ever. Our relentless focus on long-term and integrated relations with both growers and customers results in agility, stability, and certainty – all at once. And this brings value to the entire food value chain, especially in these uncertain times.

Our power of connection in the chain enabled us to deliver solid results, and to strengthen our market position during the first six months of our financial year 22/23. Total sales increased by 7,3% on a like-for-like basis versus last year. We held on to our profitability with an Adjusted EBITDA of € 80,4m and we recorded a positive net result of € 7,1m. At the same time, we further decreased our Net Debt by another € 9,7m to € 328,4m for the comparable period of last year. This resulted in a leverage ratio of 2,7x, compared to 2,8x in the same period last year.

This performance clearly shows that we have solid foundations, not only to overcome the extreme external disruptions of last year but also to remain focused on the road ahead. The entire sector is confronted with lower market volumes, unseen inflation rates and higher energy, transport, and labor costs. Still, thanks to our unique position in the food value chain, we can successfully navigate these circumstances.

Integrated Customer and Grower Relations are a catalyst for our strategy. They are based on long-term, transparent collaborations. These relationships bring the ability to find solutions in difficult circumstances. They unburden the customer from managing the increased complexity in the fruit and vegetable category, particularly in today's markets. With the current state of the global economy, logically, there is a growing appetite for this way of working. By strengthening our position as a market leader today, we are creating a powerful basis for fast acceleration once a "new normal" has found its way to the market. For us, and for our customers.

At the same time, we constantly look how we can further increase efficiencies and build even stronger operations. Over the past period, we continued to invest in systems, additional capacity, and new technologies. Amongst others, we took the next steps in the roll-out of our ERP-system and we expanded the banana ripening capacity in Fresh. In Long Fresh we committed to a brand-new optical sorting machine and the go-live of a new freezing tunnel.

Another important milestone in the first half year, was the refinancing of our existing bank debt in September. By anticipating interest rate hikes from policy makers and possible credit tightening, the new € 420m bank loan provides financial stability for the coming 5 years. In addition, we completed the real estate transaction of our facilities in Bree, allowing us to reduce our bank debt and creating additional room for further growth and the deployment of our strategic plans. Thanks to these operations, we have secured ample liquidity and we are prepared for the future.

Amidst the economic and geo-political climate today, there is great momentum to further accelerate the transition to healthier lifestyles. Today, there still is a large underconsumption of fruit and vegetables, despite these products being among the cheapest in the food category. This is incredible when you imagine the complexity of a fruit and vegetable assortment. On top of that, we see that price increases in stores for fruit and vegetables are still far from the average inflation rates. So simply said: fruit and vegetables are healthy, sustainable, and not expensive. It makes them one of the most accessible and affordable food categories, all year round.

We are at a tipping point in the food sector. More than ever before, and especially in current times, fruit and vegetables are part of the solution. At the same time, the environment is becoming increasingly complex: climate change, supply chain management, seasonality of produce and tailored assortment requirements. This all accentuates the importance of a robust partner in the chain. It calls for close collaboration with an expert that has the scale, capabilities, know-how and technology to provide the full pallet of the right fruit and vegetable solutions in all its forms, always at the right price for its customers, and consistently in the most sustainable way.

With Greenyard, our passionate and skilled colleagues, and together with our growers and our customers, we will make a difference for consumers globally. By unleashing the pure power of plants, we can improve life. We need to embrace this opportunity, together with all stakeholders in the food value chain. It is the only way forward, for current and for future generations.

Kind regards,
Hein Deprez and Marc Zwaaneveld
Co-CEOs Greenyard

Key financial information

Key financials (in €'000 000)	H1 22/23	H1 21/22	Difference
Sales (reported)	2 301,9	2 190,5	5,1%
Sales (like-for-like)	2 270,2	2 115,6	7,3%
Adjusted EBITDA	80,4	82,6	-2,7%
Adjusted EBITDA-margin %	3,5%	3,8%	
Net result continuing operations	7,1	8,5	
EPS continuing operations (in €)	0,13	0,16	
NFD (excl. lease accounting)	328,4	338,1	-2,9%
Leverage	2,7	2,8	

Sales

Greenyard achieved a 7,3% increase in sales (on a like-for-like basis) driven by +9,0% price increases in an inflationary environment (including + € 16,6m FX impact on the USD, GBP and CZK). This is partially compensated by a limited decline in volume in the Fresh segment retail business with consumption rebalancing in the post Covid period. Group reported sales increased year-on-year by € 111,4m, up from € 2 190,5m to € 2 301,9m.

Adjusted EBITDA

Despite the unprecedented economic turmoil with the highest inflation in decades, supply chain disruptions and a period of drought, Greenyard managed to keep the absolute Adjusted EBITDA approximately stable (-2,7%) from € 82,6m to € 80,4m. The Adjusted EBITDA margin slightly decreased from 3,8% in the same period last year to 3,5% for the first six months of the financial year.

EBIT

EBIT amounts to € 27,3m which is - € 4,7m compared to the same period last year, driven by the slightly lower adjusted EBITDA and the positive result on divestitures in H1 21/22 related to the divestment of Greenyard Prepared Netherlands and Bardsley Fruit Enterprises.

Net result

Greenyard reports a solid net result from continuing operations of € 7,1m for the first half of the financial year, compared to € 8,5m for the same period last year. In addition to the EBIT result, the finance result improved thanks to a positive result impact originating from the change in fair market value of an interest rate swap contract which is not designated as a hedging instrument partially compensated by transaction costs expensed in relation to the previous financing. On the other hand, income taxes increased slightly due to less positive deferred tax impacts in H1 22/23 compared to H1 21/22.

Leverage

Excluding lease accounting and in line with the definitions in Greenyard's credit facilities, net financial debt (NFD) was further reduced by € 9,7m compared to September 2021, to € 328,4m on 30 September 2022. This translates into a leverage of 2,7x, down from 2,8x in September 2021, despite an important increase in the Long Fresh inventory value with similar quantities at a higher price.

EBIT - Adjusted EBITDA	H1 22/23				H1 21/22			
	Fresh €'000	Long Fresh €'000	Unallocated €'000	TOTAL €'000	Fresh €'000	Long Fresh €'000	Unallocated €'000	TOTAL €'000
EBIT	**12 920**	**15 154**	**-742**	**27 332**	**22 231**	**10 531**	**-719**	**32 044**
Depreciation and amortisation	32 628	16 571	498	49 697	31 667	17 552	620	49 839
Impairment property, plant & equipment	-	-	-	-	216	-	-	216
EBITDA	**45 548**	**31 725**	**-243**	**77 029**	**54 114**	**28 083**	**-99**	**82 099**
Reorganisation costs and reversal of provision for reorganisation costs (-)	1 403	44	148	1 595	929	-	64	993
Corporate finance related project costs	78	-	305	383	-	14	19	33
Costs related to legal claims	61	78	-	140	1 508	27	36	1 571
Result on sale of assets	-	-977	-	-977	-	-	-	-
Other	190	13	28	231	190	37	32	259
Adjustments	**1 733**	**-843**	**481**	**1 371**	**2 627**	**78**	**152**	**2 856**
Result on sale of divestitures	-	-	-	-	-2 961	245	-	-2 715
Current year EBITDA of divestitures	1 999	-	-	1 999	736	-335	-	401
Divestitures (not in IFRS 5 scope)	**1 999**	-	-	**1 999**	**-2 225**	**-90**	-	**-2 314**
Adjusted EBITDA	**49 280**	**30 881**	**238**	**80 399**	**54 516**	**28 071**	**53**	**82 640**

Leverage reconciliation	H1 22/23 €'000 000	H1 21/22 €'000 000	AY 21/22 €'000 000
LTM adjusted EBITDA	162,6	161,8	166,5
Lease accounting (IFRS 16)	*-40,6*	*-40,6*	*-40,7*
LTM adjusted EBITDA (for leverage)	**122,0**	**121,2**	**125,8**
NFD	549,4	564,5	531,4
Lease accounting (IFRS 16)	*-221,0*	*-226,4*	*-227,8*
NFD (for leverage)	**328,4**	**338,1**	**303,6**
Leverage	**2,7**	**2,8**	**2,4**

Reconciliation net financial debt	30 September 2022 €'000	31 March 2022 €'000
Cash and cash equivalents	-119 264	-98 504
Interest-bearing bank debt (non-current/current)	344 222	395 238
Interest-bearing lease & lease back debt (non-current/current)	91 010	-
Lease liabilities (non-current/current)	226 511	231 998
As reported	**542 479**	**528 732**
Net capitalised transaction costs related to the refinancing	6 903	2 657
Net financial debt	**549 382**	**531 389**
Lease accounting (IFRS 16)	-221 006	-227 769
Net financial debt (excl lease accounting)	**328 376**	**303 620**

Sales and adjusted EBITDA per operating segment

Fresh

Key segment figures - FRESH in €'000 000	H1 22/23	H1 21/22	Difference
Sales (reported)	1 911,2	1 811,8	5,5%
Sales (like-for-like)	1 879,6	1 774,5	5,9%
Adjusted EBITDA	49,3	54,5	-9,6%
Adjusted EBITDA-margin %	2,6%	3,0%	

The Fresh segment achieved a sales growth of 5,9% on a like-for-like basis (or 5,5% on a reported basis), generating an additional € 105,1m in sales in the first six months of the financial year. The sales increase was mainly attributable to +8,9% sales price increases on Fruit & Vegetables, compensated by a limited negative volume effect of -3,0% mainly attributable to a revived out of home consumption post-COVID. The Integrated Customed Relationships continue to represent 74% of sales of the Fresh segment and provide a stable financial basis for the business.

The Adjusted EBITDA decreased by € -5,2m over the same period in the previous year, or down -9,6%, resulting in a margin decrease of -43bps as the accelerating inflation of input costs could not be fully translated into sales price increases given the current high price pressure within retail and declining consumption.

Long Fresh

Key segment figures - LONG FRESH in €'000 000	H1 22/23	H1 21/22	Difference
Sales (reported)	390,6	378,7	3,1%
Sales (like-for-like)	390,6	341,1	14,5%
Adjusted EBITDA	30,9	28,1	9,9%
Adjusted EBITDA-margin %	7,9%	7,4%	

Sales in the Long Fresh segment have increased by € 49,5m compared with the same period last year, a 14,5% increase on a like-for-like basis (or 3,1% on a reported basis). The double-digit growth is explained by an increase of +5,4% in volume with food service and industry returning back to the pre-COVID level. The volume growth is the result of growth with both established and new customers. 9,1% of the sales growth is explained by sales price increases to cover inflation affecting all cost categories i.e. energy, packaging, transport, produce and labour.

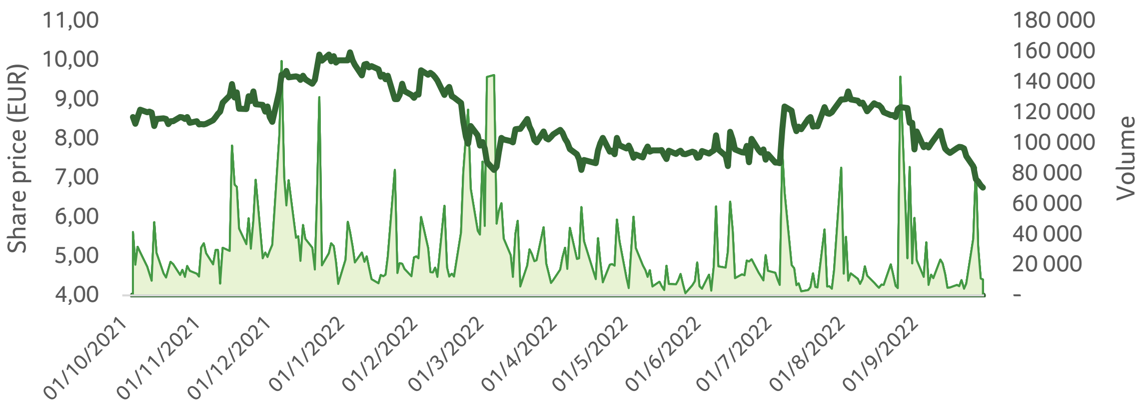
The Adjusted EBITDA increased from € 28,1m to € 30,9m by 9,9% versus the same period last year. The increase shows the impact of the volume growth and was achieved despite certain production inefficiencies caused by lower crop yields due to drought and scarcity of labour. It also includes a significant one-off recovery of previous years' contributions related to water management. The Adjusted EBITDA margin improved by 49bps to the level of 7,9%, which is also impacted by the divestment of Prepared NL in august last year which operated at lower margins.

Information for shareholders

The Company's shares are listed on the continuous market of Euronext Brussels (ticker: GREEN), more specifically in the compartment B (mid-caps) of this market, since 1 March 2005. The Greenyard share was introduced to the Brussels Stock Exchange in June 1999. Greenyard NV has a liquidity contract with ABN AMRO Bank. Greenyard holds 1 843 854 treasury shares per 30 September 2022, representing 3,6% of the total shares.

On 30 September 2022 the share capital was represented by 51 515 443 shares, which have the same rights.

Shareholder structure	Number of shares	%
Deprez Holding NV	13 550 861	26,3%
Food Invest International NV	5 890 987	11,4%
Alychlo	6 928 572	13,4%
Sujajo Inv.	3 657 145	7,1%
Agri Investment Fund BV	2 419 579	4,7%
Mr Joris Ide	1 547 286	3,0%
Treasury shares	1 843 854	3,6%
Public	15 677 159	30,4%
TOTAL	**51 515 443**	**100,00%**



Condensed consolidated interim financial statements

Consolidated income statement

Consolidated income statement	Note	H1 22/23 €'000	H1 21/22 €'000
CONTINUING OPERATIONS			
Sales		2 301 852	2 190 492
Cost of sales	4.1.	-2 155 877	-2 041 578
Gross profit/loss (-)		**145 974**	**148 913**
Selling, marketing and distribution expenses	4.1.	-50 139	-49 210
General and administrative expenses	4.1.	-77 990	-74 994
Impairment property, plant & equipment	4.1.	-	-216
Other operating income/expense (-)	4.2.	9 291	7 410
Share of profit/loss (-) of equity accounted investments		196	141
EBIT		**27 332**	**32 044**
Interest expense	4.3.	-17 369	-15 870
Interest income	4.3.	134	61
Other finance result	4.3.	3 288	-2 039
Net finance income/cost (-)		**-13 947**	**-17 848**
Profit/loss (-) before income tax		**13 385**	**14 196**
Income tax expense (-)/income	4.4.	-6 259	-5 701
Profit/loss (-) for the period from continuing operations		**7 126**	**8 495**
DISCONTINUED OPERATIONS			
Profit/loss (-) for the period from discontinued operations		-	-
PROFIT/LOSS (-) FOR THE PERIOD		**7 126**	**8 495**
Attributable to:			
The shareholders of the Group		6 365	8 259
Non-controlling interests		761	235

Earnings per share from continuing and discontinuing operations (in € per share)	H1 22/23	H1 21/22
Basic	0,13	0,16
Diluted	0,13	0,16

Earnings per share from continuing operations (in € per share)	H1 22/23	H1 21/22
Basic	0,13	0,16
Diluted	0,13	0,16

The attached notes form an integral part of this income statement

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income	Note	H1 22/23 €'000	H1 21/22 €'000
Profit/loss (-) for the period		**7 126**	**8 495**
Remeasurements on post employment benefit obligations, gross	5.7	4 000	-
Deferred tax on remeasurements on post employment benefit obligations		-1 000	-
Items that will not be reclassified to profit or loss		**3 000**	-
Cash flow hedges, gross	6.5	9 166	1 849
Deferred tax on cash flow hedges		-2 291	-481
Currency translation differences on foreign operations		2 866	1 063
Items that may be reclassified to profit or loss		**9 740**	**2 432**
Other comprehensive income		**12 740**	**2 432**
TOTAL		**19 866**	**10 926**
Attributable to:			
The shareholders of the Group		18 687	10 604
Non-controlling interests		1 179	323

The attached notes form an integral part of this statement of comprehensive income

Consolidated statement of financial position

Assets	Note	30 September 2022 €'000	31 March 2022 €'000
NON-CURRENT ASSETS		**1 221 465**	**1 217 842**
Property, plant & equipment	5.1.	311 114	312 830
Goodwill	5.2.	477 504	477 504
Other intangible assets	5.3.	178 844	184 348
Right-of-use assets	5.4.	202 264	212 206
Investments accounted for using equity method		8 401	8 206
Other financial assets	5.5.	15 368	-
Deferred tax assets		26 353	21 152
Trade and other receivables		1 616	1 596
CURRENT ASSETS		**745 633**	**679 697**
Inventories		409 045	341 197
Trade and other receivables		215 082	239 674
Other financial assets		2 241	322
Cash and cash equivalents		119 264	98 504
TOTAL ASSETS		**1 967 098**	**1 897 538**

Equity and liabilities	Note	30 September 2022 €'000	31 March 2022 €'000
EQUITY		**489 840**	**469 324**
Issued capital		337 692	337 692
Share premium and other capital instruments		317 882	317 882
Consolidated reserves	5.6.	-181 338	-198 227
Cumulative translation adjustments		-203	-2 651
Non-controlling interests		15 808	14 629
NON-CURRENT LIABILITIES		**683 649**	**614 905**
Employee benefit liabilities	5.7.	12 585	16 676
Provisions		13 349	10 428
Interest-bearing loans	5.8.	418 344	350 610
Lease liabilities		196 405	202 612
Trade and other payables		3 828	4 143
Deferred tax liabilities		39 138	30 437
CURRENT LIABILITIES		**793 610**	**813 309**
Provisions		3 792	5 106
Interest-bearing loans	5.8.	16 888	44 628
Lease liabilities		30 106	29 386
Other financial liabilities		575	370
Trade and other payables		742 248	733 819
TOTAL EQUITY AND LIABILITIES		**1 967 098**	**1 897 538**

The attached notes form an integral part of this statement of financial position

Consolidated statement of changes in equity

Equity H1 22/23	Note	Attributable to shareholders of the Group										
		Share capital	Share premiums	Treasury shares	Retained earnings	Cash flow hedge reserve	Foreign currency translation reserve	Fair value reserve	Defined benefit liability	Total	Non-controlling interests	Total equity
		€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Balance at 31 March 2022		**337 692**	**317 882**	**-27 823**	**-167 481**	**-649**	**-2 651**	**51**	**-2 326**	**454 695**	**14 629**	**469 324**
Profit/loss (-) for the period		-	-	-	6 365	-	-	-	-	6 365	761	7 126
Other comprehensive income		-	-	-	-	6 874	2 448	-	3 000	12 322	418	12 740
Total comprehensive income for the period		**-**	**-**	**-**	**6 365**	**6 874**	**2 448**	**-**	**3 000**	**18 687**	**1 179**	**19 866**
Share based payments, gross	5.6	-	-	-	413	-	-	-	-	413	-	413
Deferred tax on share based payments		-	-	-	-103	-	-	-	-	-103	-	-103
Sale of treasury shares upon exercise of employee stock options		-	-	865	-	-	-	-	-	865	-	865
Result on treasury shares		-	-	-	-525	-	-	-	-	-525	-	-525
Other		-	-	-	-	-	-	-	-	-	-	-
Balance at 30 September 2022		**337 692**	**317 882**	**-26 958**	**-161 331**	**6 226**	**-203**	**51**	**674**	**474 032**	**15 808**	**489 840**

Equity H1 21/22	Note	Attributable to shareholders of the Group										
		Share capital	Share premiums	Treasury shares	Retained earnings	Cash flow hedge reserve	Foreign currency translation reserve	Fair value reserve	Defined benefit liability	Total	Non-controlling interests	Total equity
		€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Balance at 31 March 2021		**337 696**	**317 882**	**-22 439**	**-184 787**	**-2 009**	**-6 498**	**51**	**-3 993**	**435 903**	**15 214**	**451 118**
Profit/loss (-) for the period		-	-	-	8 259	-	-	-	-	8 259	235	8 495
Other comprehensive income		-	-	-	-	1 368	976	-	-	2 344	87	2 432
Total comprehensive income for the period		**-**	**-**	**-**	**8 259**	**1 368**	**976**	**-**	**-**	**10 604**	**323**	**10 926**
Transaction costs	6.12.	-4	-	-	-	-	-	-	-	-4	-	-4
Scope changes		-	-	-	-	-	-	-	-	-	-1 633	-1 633
Share based payments, gross	5.6	-	-	-	705	-	-	-	-	705	-	705
Deferred tax on share based payments		-	-	-	-176	-	-	-	-	-176	-	-176
Share buy-back		-	-	-1 134		-	-	-	-	-1 134	-	-1 134
Balance at 30 September 2021		**337 692**	**317 882**	**-23 574**	**-176 000**	**-640**	**-5 522**	**51**	**-3 993**	**445 897**	**13 904**	**459 801**

Consolidated statement of cash flows

Consolidated statement of cash flows	Note	H1 22/23 €'000	H1 21/22 €'000
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, OPENING BALANCE		**98 026**	**79 341**
CASH FLOW FROM OPERATING ACTIVITIES (A)		**37 919**	**35 013**
EBIT from continuing operations		**27 332**	**32 044**
EBIT from discontinued operations		-	-
Income taxes paid		**-6 324**	**-4 147**
Adjustments		**47 419**	**48 252**
Amortisation of intangible assets		10 259	10 391
Depreciation of property, plant & equipment and right-of-use assets		39 437	39 448
Impairment on property, plant & equipment		-	216
Write-off on stock/trade receivables		-5	1 084
Increase/decrease (-) in provisions and employee benefit liabilities		-1 406	-437
Gain (-)/loss on disposal of property, plant & equipment		-1 084	-297
Result on change in control of subsidiaries and equity accounted investments		-	-2 715
Share based payments and other		413	705
Share of profit/loss (-) of equity accounted investments		-196	-141
Increase (-) /decrease in working capital		**-30 508**	**-41 135**
Increase (-)/decrease in inventories		-73 118	-71 213
Increase (-)/decrease in trade and other receivables		33 188	69 893
Increase/decrease (-) in trade and other payables		9 422	-39 815
CASH FLOW FROM INVESTING ACTIVITIES (B)		**-24 986**	**-3 723**
Acquisitions (-)		**-26 653**	**-23 922**
Acquisition of intangible assets and property, plant & equipment		-26 653	-23 890
Acquisition of subsidiaries		-	-32
Disposals		**1 667**	**20 199**
Disposal of intangible assets and property, plant & equipment		1 667	826
Disposal of subsidiaries	4.2.	-	19 373
CASH FLOW FROM FINANCING ACTIVITIES (C)		**7 731**	**-24 921**
Capital increase, net of transaction costs		-	-4
Acquisition (-)/ disposal treasury shares		340	-1 134
Proceeds from borrowings, net of transaction costs		460 187	12 074
Repayment of borrowings		-421 572	-5 357
Payment of principal portion of lease liabilities		-16 014	-15 737
Net interests paid		-13 984	-13 220
Other financial expenses		-1 226	-1 543
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**20 664**	**6 369**
Effect of exchange rate fluctuations		127	-134
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, CLOSING BALANCE		**118 817**	**85 575**
Of which:			
Cash and cash equivalents		119 264	86 117
Bank overdrafts		447	542

The attached notes form an integral part of this consolidated statement of cash flows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Notes to the consolidated interim financial statements

1. General information

Greenyard (Euronext Brussels: GREEN), domiciled in Belgium in Sint-Katelijne-Waver, is one of the largest suppliers of fruit and vegetables in the world. We offer healthy food products for any lifestyle, age group or consumption. Fresh, frozen or prepared. Traditional or new varieties. Exotic or local. Pre-packaged or in bulk. The Group has approximately 8.500 employees in 19 countries around the world.

2. Significant accounting policies

2.1. Declaration of conformity

The condensed consolidated interim financial statements for the six months ending 30 September 2022 contain the financial statements of Greenyard NV ('the Company'), its subsidiaries ('the Group'), and the Group's interests in associated companies and jointly controlled entities. The condensed consolidated interim financial statements provide a general overview of the Group's activities and performance. They give a true and fair view of the Group's financial position, financial performance and cash flows on a going concern basis.

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. They do not contain all the information needed for full annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the reporting period ended 31 March 2022, published in the 2021-2022 Financial Report.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 10 November 2022.

2.2. Seasonality

The performance of Greenyard is impacted by seasonality although the combination of Long Fresh and Fresh has a compensating effect on this seasonality and on the working capital dynamics. Generally, Long Fresh has a production peak in the period from July to November with corresponding inventory build-up, whereas the demand is relatively stable throughout the year. This gives rise to high working capital swings in the last two quarters of the calendar year. In Fresh, a greater portion of the sales are realised during the first two calendar quarters, whereas the third and fourth calendar quarter typically have lower sales and a less homogenous sales patterns.

2.3. Changes in accounting policies and disclosures

The accounting policies adopted in preparing the condensed consolidated interim financial statements are consistent with those applied when preparing the consolidated financial statements for the 2021-2022 accounting year ending on 31 March 2022, except for the items below.

Amendments to IFRS effective for the current year

In May 2020, the IASB made amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and Annual Improvements 2018-2020. The amendment is effective as from 1 January 2022. Greenyard believes these amendments have little or no impact on its consolidated interim financial statements.

No other amendments or revisions became effective between 31 March 2022 and 30 September 2022.

New and revised IFRS issued but not yet effective

The Group did not prospectively apply the following amended standard, which has been issued but is not effective at the date of approval of these condensed consolidated interim financial statements:

- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022)

At the present time the Group does not expect that the amended standard will significantly affect the financial statements of the Group during their first-time application.

3. Segment information

For management purposes, the Group is organised into two operating segments based on the Group's activities:

- The **Fresh** segment is a worldwide market leader and supplier of fresh fruit and vegetables, flowers and plants and fresh produce logistics.
- Segment **Long Fresh** includes the Frozen and Prepared activities:
  - ***Frozen*** is a pioneer and market leader that processes freshly harvested fruits and vegetables into frozen food products that are easy to store and take little or no time to prepare.
  - ***Prepared*** is a global player in freshly preserved fruit, vegetables and other ambient food products that are easy to store and ready to eat.

Management assesses segment performance and allocates resources based on adjusted EBITDA and sales.

The segment's assets are assets belonging directly to it. Segment assets and segment sales are presented before elimination of intersegment transactions. Sales between segments are on an arm's length like similar to transactions with third parties.

Segment information H1 22/23	Continuing operations				
	Fresh	Long Fresh	Eliminations (1)	Unallocated (2)	Consolidated
	€'000	€'000	€'000	€'000	€'000
Sales	**1 912 766**	**390 727**	**-1 641**	**-**	**2 301 852**
Third party sales	1 911 231	390 621	-	-	2 301 852
Intersegment sales	1 535	106	-1 641	-	-
Adjusted EBITDA	**49 280**	**30 881**	**-**	**238**	**80 399**
Total assets at 30 September 2022	**1 162 869**	**660 977**	**-25 362**	**168 614**	**1 967 098**

Segment information H1 21/22	Continuing operations				
	Fresh	Long Fresh	Eliminations (1)	Unallocated (2)	Consolidated
	€'000	€'000	€'000	€'000	€'000
Sales	**1 812 799**	**378 854**	**-1 162**	**-**	**2 190 492**
Third party sales	1 811 784	378 708	-	-	2 190 492
Intersegment sales	1 015	146	-1 162	-	-
Adjusted EBITDA	**54 516**	**28 071**	**-**	**53**	**82 641**
Total assets at 30 September 2021	**1 191 791**	**606 528**	**-33 743**	**127 401**	**1 891 977**

(1) Long-term intersegment receivables and intersegment participations are not included in the segment assets and therefore not included in the eliminations.
(2) Unallocated adjusted EBITDA includes adjusted EBITDA allocated to corporate. Unallocated assets include derivative financial instruments, cash and cash equivalents, restricted cash and other assets allocated to corporate.

We refer to the section *Key Financial Information* for the reconciliation from EBIT to adjusted EBITDA.

4. Notes to the consolidated income statement

4.1. Operating expenses

Operating expenses	H1 22/23 €'000	H1 21/22 €'000
Cost of goods	1 628 430	1 565 031
Transport	156 238	134 107
Packing, warehousing and farming	202 297	177 648
Personnel and temporary workforce costs	140 304	140 267
Other	28 608	24 526
Cost of sales (*)	**2 155 877**	**2 041 578**
Impairment property, plant & equipment	-	**216**
Rentals	-110	-355
Maintenance and repair	1 595	1 874
Personnel expenses	79 208	76 191
Utilities	3 322	1 660
Travel and representation	2 609	1 770
Office expenses	1 100	1 187
Fees	7 339	8 651
Insurance	2 350	2 495
Information and communication technology	5 388	6 057
Depreciation	18 141	18 228
Quality	137	100
Indirect tax	2 492	2 607
Other	4 557	3 741
Selling, marketing and distribution & general and administrative expenses	**128 128**	**124 205**
TOTAL	**2 284 006**	**2 165 999**

(*) Contain personnel expenses, depreciation and other direct operating expenses.

The increase in cost of sales in H1 22/23 is largely driven by the inflation of input costs, supply chain disruptions and rising energy prices. Selling, marketing and distribution & general and administrative expenses rise in H1 22/23 mainly due to increased personnel costs which are driven by reorganisation expenses and the further development of the Fresh organisation, increased utilities costs following the rising energy prices and increased travel expenses post Covid-19.

Energy costs included in cost of sales increased from € 23,5m to € 34,9m in H1 22/23. Depreciation and amortisation expenses included in cost of sales remain stable compared to H1 21/22 and amount to € 31,6m.

In H1 21/22, Greenyard recorded an impairment charge of € 0,2m which was entirely related to the UK Fresh division following the sale of Bardsley Farms.

4.2. Other operating income/expense

Other operating income/expenses (-)	H1 22/23 €'000	H1 21/22 €'000
Income from rentals	1 738	971
Indemnities recovery	3 592	583
Grants	303	758
Sale of waste	499	500
Recharge costs	1 371	1 182
Gain/loss (-) on disposal of property, plant & equipment	1 084	297
Result on sale of subsidiaries	-	2 715
Other	703	404
TOTAL	**9 291**	**7 410**

The higher indemnities recovery in H1 22/23 is almost entirely related to the recovery of previous years' contributions related to water management. The gain on disposal of property, plant & equipment relates largely to the sale of land. These impacts entirely relate to the Long Fresh segment.

In H1 21/22, Greenyard finalised the sale of Greenyard Prepared Netherlands and Bardsley Farms for a consideration of respectively € 17,0m and £ 4,2m. After deduction of transaction related expenses, a loss was accounted for on the sale of Prepared Netherlands ad € 0,2m while a gain was realized for an amount of € 3,0m on the sale of Bardsley Farms, which constitutes the result on sale of subsidiaries in H1 21/22.

4.3. Net finance income/cost

Net finance income/cost (-)	H1 22/23 €'000	H1 21/22 €'000
Interest expense - convertible bond	-	-2 350
Interest expense - bank borrowings	-5 245	-4 030
Interest expense - Lease & lease back	-372	-
Amortisation transaction costs - convertible bond	-	-315
Amortisation conversion option	-	-1 338
Amortisation transaction costs - term loan / revolving credit facility	-2 668	-419
Amortization Debt Issuance Expenses LLB	-23	-
Interest expense - factoring	-3 803	-2 538
Interest expense - IRS	-22	-13
Interest expense - Leasing	-5 173	-4 758
Other	-62	-108
Interest expense	**-17 369**	**-15 870**
Interest income	134	61
Interest income	**134**	**61**
Foreign exchange gains/losses (-)	-4 064	-1 258
Fair value gains/losses (-) on IRS	7 917	-
Bank and other financial income/cost (-)	-565	-782
Other finance result	**3 288**	**-2 039**
TOTAL	**-13 947**	**-17 848**

The convertible bond loan has been repaid at maturity date in December 2021 with the drawing of a second term loan as stipulated in the refinancing of March 2021. Further, a lease and lease back transaction was concluded in June 2022, generating € 89,9m proceeds, which have been fully used to repay a part of the outstanding bank debt (see Note 5.8. Interest-bearing loans). As such, there was a shift in interest expenses from interests on the convertible bond loan to interest expenses on bank borrowings and factoring in H1 22/23. Interest expenses were also impacted by the increased working capital needs in the current inflationary environment.

The increased amortisation of the transaction costs on term loans and revolving credit facilities in H1 22/23 is due to the accelerated amortisation of the remaining unamortized transactions costs as a result of the debt extinguishment of the amended and restated Facilities Agreement signed on 29 March 2021 which was followed by the signing of a new Facility Agreement in September 2022 for a total amount of € 420m (see Note 5.8. Interest-bearing loans).

Foreign exchange losses in H1 22/23 are mainly related to Polish Zloty. Further, a fair value gain has been incurred in H1 22/23 originating from the change in fair market value of an interest rate swap contract which is not designated as an hedging instrument (see Note 6.5. Risk management description).

4.4. Income tax expense/income

Income tax expense (-)/income	H1 22/23 €'000	H1 21/22 €'000
Current tax on profits for the year	-6 400	-7 778
Adjustments in respect of prior years	58	-285
Current tax	**-6 342**	**-8 064**
Deferred tax	**83**	**2 363**
TOTAL	**-6 259**	**-5 701**

The current tax charge for H1 22/23 significantly decreased compared to prior year. The difference is a combined effect of a lower profit before tax as well as the impact of tax units in multiple countries. The net effect of deferred taxes is immaterial in H1 22/23 compared to a positive impact ad €2,4m H1 21/22. Therefore, the total income tax charge is mainly driven by current tax accruals and remains fairly stable compared to the first six months of AY 21/22.

The increase in effective tax rate from 40,2% to 46,8% in H1 22/23 is due to tax losses suffered in certain jurisdictions for which no deferred tax assets were recognized.

5. Notes to the consolidated statement of financial position

5.1. Property, plant & equipment

Property, plant & equipment decreased by € 1,7m during the first half year of the accounting year and is the combined effect of € 24,9m additions, offset by (i) € 23,2m depreciation and (ii) € 3,4m decrease mainly due to foreign exchange rate fluctuations related to the British Pound, US Dollar and Polish Zloty.

The additions primarily consist of assets under construction (€ 11,2m), furniture and vehicles (€ 7,9m) and plant, machinery and equipment (€ 5,2m).

5.2. Goodwill

The Group tests the goodwill for impairment annually and when there are indicators that the most recent impairment testing (i.e. 31 March 2022) may be impacted. The Group's impairment test for goodwill is based on value-in-use calculations which are, in turn, based on a discounted cash flow model. Note that the goodwill is entirely related to the Fresh segment.

As a result of the current complex macro-economic context, the market interest rates increased. Consequently, management has reviewed the goodwill impairment testing as applied in the 31 March 2022 annual report. It applied an increase of 0,5% to the discount rate to reflect the increase in market interest rates. Adapting the discount rate assumption in the impairment model with the key parameters as disclosed in the annual report of March 2022, decreases the headroom to € 226,1m.

5.3. Other intangible assets

The decrease of the other intangible assets by € 5,5m during the first half of AY 22/23 mainly relates to depreciation (€ 10,3m), partly compensated by additions (€ 4,7m).

5.4. Right-of-use assets

During H1 22/23, the right-of-use assets decreased by € 9,9m mainly due to € 3,7m additions and € 2,6m remeasurements mainly driven by indexations of certain contracts in H1 22/23, which are largely offset by € 16,2m depreciations.

5.5. Other financial assets and liabilities

Other financial assets and liabilities	30 September 2022		31 March 2022	
	Assets €'000	Liabilities €'000	Assets €'000	Liabilities €'000
IRS - cash flow hedging	15 368	-	-	-
Non-current derivatives	**15 368**	-	-	-
Forward agreements - held-for-trading	16	-	16	-
Forward agreements - cash flow hedges	2 226	575	306	370
Current derivatives	**2 241**	**575**	**322**	**370**
Equity investments	-	-	-	-
TOTAL	**17 609**	**575**	**322**	**370**

During the first half year ended 30 September 2022, the group entered into € 287,5m of interest rate swaps, hedging the primary indebtedness, and € 210,0m of interest swaps, hedging its factoring exposure. Greenyard has concluded a 2 year interest rate swap at 1,6%, as well as a forward-starting 3 year interest rate swap (starting at the end of the first 2 year period, in September 2024) with highly rated counterparties that effectively converted the rate of € 497,5m of interest rate exposed instruments from variable to fixed. The interest rate swap hedging the primary indebtedness is based on the three-month EURIBOR benchmark rate and has a fair value of € 7,5m as of 30 September 2022 while the interest rate swap hedging the factoring exposure is based on the one-month EURIBOR benchmark rate and has a fair value of € 7,9m as of 30 September 2022.

The interest rate swap hedging the primary indebtedness is designated as a hedging instrument and therefore hedge accounting was applied hereon. The IRS linked to the factoring exposure is not designated as a hedging instrument and therefore no hedge accounting was applied hereon. Consequently, this instrument is recognized at fair value through P&L.

The forward agreements relate to fx forwards for which the increase in H1 22/23 is mainly driven by GBP and USD forwards.

5.6. Shared based compensation

Number of options	31 March 2022	Granted H1 22/23	Forfeited H1 22/23	Exercised H1 22/23	30 September 2022
Plan 2019	934 000	-	-	-99 000	835 000
Plan 2021	940 000	-	-	-	940 000
TOTAL	**1 874 000**	**-**	**-**	**-99 000**	**1 775 000**

Upon the achievement of the vesting conditions of the 2019 SOP plan, the options were definitively acquired (vested) on 31 March 2022. Following this vesting, 99.000 options were exercised in the first 6 months of AY 22/23 with an exercise price of €3,436 which resulted in a decrease of treasury shares for an amount of € 0,9m, resulting in a loss on this sale ad € 0,5m.

5.7. Pension and other employee benefit liabilities

The Group reviewed the actuarial assumptions applied in its March 2022 Financial Report. The March 2022 discount rate of 1,8% has significantly increased to 3,7% as of 30 September 2022 due to the inflatory climate and current complex macro-economic context. This higher discount rate results in a decrease of the employee benefit liabilities of € 4,0m as of 30 September 2022.

5.8. Interest-bearing loans

Interest-bearing loans at 30 September 2022	Due within 1 year €'000	Due between 1 and 5 years €'000	Due after 5 years €'000	TOTAL €'000
Term loan	12 500	205 137	-	217 637
Revolving credit facility	-	127 852	-	127 852
Other bank loans	-	678	-	678
Bank overdrafts	447	-	-	447
Lease and Leaseback financing	3 941	15 933	68 743	88 618
TOTAL	**16 888**	**349 601**	**68 743**	**435 232**

Interest-bearing loans at 30 September 2022	Fixed €'000	Floating €'000	TOTAL €'000
Gross bank debt (pre-hedge)	-	346 615	346 615
Interest rate hedge	287 500	-287 500	-
Lease and Leaseback financing	88 618	-	88 618
Gross financial debt (post-hedge)	376 118	59 115	435 232
Fixed/Floating Ratio	**86%**	**14%**	**100%**

Interest-bearing loans at 30 September 2022	Secured €'000	Non-secured €'000	TOTAL €'000
Total	345 489	89 743	435 232

Interest-bearing loans at 31 March 2022	Due within 1 year €'000	Due between 1 and 5 years €'000	Due after 5 years €'000	TOTAL €'000
Term loan	35 000	263 091	-	298 091
Revolving credit facility	-	86 752	-	86 752
Other bank loans	9 150	767	-	9 917
Bank overdrafts	478	-	-	478
TOTAL	**44 628**	**350 610**	**-**	**395 238**

Interest-bearing loans at 31 March 2022	Fixed €'000	Floating €'000	TOTAL €'000
Total	-	395 238	395 238

Interest-bearing loans at 31 March 2022	Secured €'000	Non-secured €'000	TOTAL €'000
Total	384 843	10 395	395 238

Lease and leaseback transaction

On 30 June 2022, Greenyard has completed a lease-and-leaseback transaction regarding a long lease right on the food processing and warehouse facility of its Prepared division in Bree, Belgium. The transaction generated € 89,9m proceeds, net of tax which have been immediately and fully used to repay the term loan B under the Amended and Restated Facilities Agreement signed on 29 March 2021. As a result, the total outstanding amounts drawn under the term loans facilities reduced from € 300,0m to € 210,1m at that moment.

This long-term lease has a lease term of 20 years with a fixed interest of 1,64%. As of September 2022, outstanding financial liabilities related to the long-term lease amount to € 88,6m.

Our analysis of the accounting treatment regarding the lease and leaseback concluded that the transaction classifies as a lease and leaseback. As such, there is no actual sale and therefore, the envisaged transaction was recorded as a mere financing transaction. Incremental costs to obtain this financing were accordingly deducted from the outstanding financial liability and will be amortised over the lease term of 20 years.

Bank loans

On 22 September 2022, Greenyard has completed and signed a new Facility Agreement for a total amount of € 420m with a pool of banks, consisting of a € 220m senior secured term loan and a € 200m senior secured Revolving Credit Facility, both with a 5-year tenor maturing on 22 September 2027.

This financing fully replaces the € 467,5m amended and restated Facilities Agreement signed on 29 March 2021, which had a maturity date on 31 March 2024. The latter agreement in turn amended the Original 2016 Facilities Agreement of the group. The proceeds of the new financing have been primarily used to repay the existing Facilities. The use of proceeds is to finance general corporate purpose needs, including working capital and create liquidity headroom (for growth).

The banking syndicate of the group has been extended from 6 to 11 banks, adding several new banking partners that have an international presence, matching the geographies in which the group is active.

The € 220,0m term loan bears a margin between 1,75% and 2,50%, based on a leverage grid. The first € 12,5m installment is foreseen 6 months after the closing of the transaction, and subsequent € 25,0m repayments will occur each 12 months after the first installment.

The € 62,5m guarantee of the Flemish Government, through its investment vehicle Gigarant, has not been renewed in the new Facility Agreement and is therefore terminated and not continuing.

The € 200,0m revolving facility bears a margin between 1,50% and 2,25%, based on the same leverage grid, and includes a (limited) guarantee line. The revolving facility can be drawn in several currencies, but as per 30 September 2022 all drawings were made in EUR.

The applicable covenants under the new Facility Agreement include a Leverage Ratio (adjusted Net debt/adjusted EBITDA) below 3,0x, and an Interest Cover Ratio above 4,0x.

Our analysis of the accounting treatment concluded that the refinancing of Greenyard qualifies as a debt extinguishment as the former refinancing was formally ended, the remaining outstanding liabilities were settled in cash and the syndicate of lenders substantially changed. Consequently, the unamortised transaction expenses related to the former refinancing were directly recorded in P&L (impact ad € 2,7m) and the incremental costs to obtain the new financing were accordingly deducted from the outstanding financial liability and will be amortised over 5 years. The transaction costs related to this transaction, are allocated proportionally to the term loan and the revolving facilities. The bank loans are recorded at amortised cost.

The new facilities have been pre-hedged during the summer, in a context of an increasing interest rate environment, via forward-starting interest rate swaps that have partially converted the floating interest rate component of the debt into a fixed rate. As per 30 September 2022, an amount of € 287,5m was hedged. This interest rate swap hedging the primary indebtedness is designated as a hedging instrument and therefore hedge accounting was applied hereon.

Short-term bank debt varies in function of cash generated by operations, working capital needs and factoring drawdown. The drawn amount on the revolving credit facility as per 30 September 2022 amounts to € 130,0m.

The Group also avails of bilateral facilities with individual financial institutions outside of the syndicate banks for an amount of € 4,4m (€ 23,3m per 31 March 2022), of which € 1,1m was used as at 30 September 2022.

Fair value of loans

Financial assets and liabilities by class and category at 30 September 2022	Net carrrying amount	Fair value
	€'000	€'000
Bank loans	346 615	351 374
Lease and Leaseback financing	88 618	81 083

Financial assets and liabilities by class and category at 31 March 2022	Net carrrying amount	Fair value
	€'000	€'000
Bank loans	395 238	396 681

6. Other elements

6.1. Subsidiaries and changes in consolidation scope

The parent company of the Group is Greenyard NV, Sint-Katelijne-Waver, Belgium. The subsidiaries, associates, joint ventures and investments recorded at cost of the Group as per 30 September 2022 are the same as presented in the annual report as per 31 March 2022.

6.2. Off-balance sheet commitments

There are no major changes in the off-balance sheet commitments compared to the previous reporting period, apart from the details of the refinancing of the Group Facilities Agreement. On 22 September 2022, Greenyard has completed and signed a new Facility Agreement for a total amount of € 420m with a pool of banks, consisting of a € 220m senior secured term loan and a € 200m senior secured Revolving Credit Facility, both with a 5-year tenor maturing on 22 September 2027. This financing fully replaces the € 467,5m amended and restated Facilities Agreement signed on 29 March 2021, which had a maturity date on 31 March 2024. The latter agreement in turn amended the Original 2016 Facilities Agreement of the group. The proceeds of the new financing have been primarily used to repay the existing Facilities. The use of proceeds is to finance general corporate purpose needs, including working capital and create liquidity headroom (for growth).

Next to a change of control clause and customary general covenants, the Facilities Agreement includes financial covenants which are tested on a semi-annual basis (30 September and 31 March) and reported to the lenders. At 30 September 2022, Greenyard complied with its covenants. For the duration of the loans, a Leverage Ratio (adjusted Net debt/adjusted EBITDA) is set at maximum 3,0x, and an Interest Cover Ratio at minimum 4,0x.

The Facilities Agreement also foresees a Guarantor Cover requirement for which the Guarantors need to meet certain minimum levels on coverage of total consolidated gross assets, total consolidated net assets, and consolidated adjusted EBITDA. The guarantor cover test is required annually at year-end and Guarantors need to be added to the Facilities Agreement in case the Guarantor test is not met.

At 30 September 2022, the total amount of derecognised trade receivables under the factoring program amounted to € 255,2m (compared to € 294,3m at 31 March 2022).

6.3. Contingent liabilities

There are no significant changes in the contingent liabilities compared to the previous reporting period.

6.4. Related parties

There are no significant changes in related parties compared to the previous reporting period.

6.5. Risk management description

Although the principal risks and uncertainties for the remaining months of the accounting year ending 31 March 2023 remain the same as those described in the previous annual report at 31 March 2022 we want to point out the following.

At September 2022, Greenyard has € 435,2m in indebtedness (excl. lease liabilities), primarily with variable rate facilities, as well as a factoring agreement, also with variable rates. Therefore, changes in interest rates in our indebtedness could have a material impact on our financial results. The group may enter into interest rate swaps to hedge its exposure to changes in interest rates. During the first half year ended 30 September 2022, the group entered into € 287,5m of interest rate swaps, hedging the primary indebtedness, and € 210,0m of interest swaps, hedging its factoring exposure. Greenyard has concluded a 2 year interest rate swap at 1,6%, as well as a forward-starting 3 year interest rate swap (starting at the end of the first 2 year period, in September 2024) with highly rated counterparties that effectively converted the rate of € 497,5m of interest rate exposed instruments from variable to fixed. The interest rate swap hedging the primary indebtedness is based on the three-month EURIBOR benchmark rate, and the interest rate swap hedging the factoring exposure is based on the one-month EURIBOR benchmark rate.

The interest rate swap hedging the primary indebtedness is designated as a hedging instrument and therefore hedge accounting was applied hereon. The IRS linked to the factoring exposure is not designated as a hedging instrument and therefore no hedge accounting was applied hereon. Consequently, this instrument is recognized at fair value through P&L.

6.6. Litigations and claims

There are no new significant changes in the status of main disputes compared to the previous reporting period. To the extent the expected outcome of the aforementioned disputes would result in a potential impact for Greenyard, a provision has been recorded or an existing one has been revised.

6.7. Events after balance sheet date

There are no major events subsequent to the balance sheet date which have a major impact on the further evolution of the Group.


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Statement of responsible persons

Declaration regarding the condensed consolidated interim financial report for the 6-month period ended 30 September 2022.

Sint-Katelijne-Waver, 10 November 2022

The undersigned, in the name and on behalf of Greenyard NV, declare that, as far as they are aware:

- the condensed consolidated interim financial statements for the six-month period ended 30 September 2022, established in conformity with the applicable accounting standards, give a true and fair view of the equity, the financial position and the results of Greenyard NV, including its consolidated subsidiaries;
- this half year financial report for the six-month period ended 30 September 2022 contains a true and fair statement of the important events, the results and the position of Greenyard NV, including its consolidated subsidiaries, as well as a comment on the principal risks and uncertainties confronting the Group.

Ahok BV, represented by Mr Koen Hoffman, Chairman of the Board of Directors

Deprez Invest NV, represented by Mr Hein Deprez, co-CEO and managing director

MZ-B BV, represented by Mr Marc Zwaaneveld, co-CEO

Chilibri bv, represented by Mr Geert Peeters, CFO

Statutory auditor's report on the consolidated financial statements

Report on the review of the consolidated interim financial information of Greenyard NV for the six-month period ended 30 September 2022

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated statement of financial position as at 30 September 2022, the condensed consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period of six months then ended, as well as selective notes 1 to 8.

Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Greenyard NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The consolidated statement of financial position shows total assets of 1 967 098 (000) EUR and the condensed consolidated income statement shows a consolidated profit (group share) for the period then ended of 6 365 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Greenyard NV has not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Signed at Gent.

The statutory auditor

Digitally signed by
Kurt Dehoorne
DocuSign
Signed By: Kurt Dehoorne (Signature)
Signing Time: 10-Nov-2022 | 16:44 CET
C: BE
Issuer: Citizen CA
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Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Kurt Dehoorne


BAKKER
GREENYARD

Financial 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) / LTM Adjusted EBITDA (for leverage)
Net financial debt (NFD)	Interest-bearing debt (at nominal value) after the impact of lease accounting (IFRS 16), less derivatives, 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 derivatives, 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 Key financial information 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).
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.
Sales (like-for like)	Reported sales of the period adjusted for operations that are divested or divestment is in process
AY 22/23	Accounting year ending 31 March 2023
AY 21/22	Accounting year ended 31 March 2022
H1 22/23	First half year of accounting year ending 31 March 2023
H1 21/22	First half year of accounting year ended 31 March 2022

About Greenyard

Greenyard (Euronext Brussels: GREEN) is a global market leader of fresh, frozen and prepared fruit and 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 and vegetables at any moment, easy, fast and pleasurable, whilst fostering nature.

With approximately 8,500 employees operating in 19 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 € 4,4 billion per annum.

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