

Greenyard Like-for-Like Net sales grows by 10,3% in the first quarter

Sint-Katelijne-Waver, Belgium, 28 August 2023

Greenyard's Like-for-Like (LfL) Net sales amounted to € 1 281,3m in the first quarter of the current financial year, growing 10,3% from € 1 161,2m last year in the same period. Compared to the same period last year, volumes remain stable (+0,2%). During this quarter, and to maintain fair value for the entire chain from consumer to grower, necessary price increases (+10,1%) were charged through in full transparency. Within the global context of fruit and vegetables, inflation is one of the parameters in the total price setting. As these are pure products of nature, also yields, harvesting conditions and the availability of produce inevitably contribute to correct pricing. Therefore, price levels are adapted accordingly, always reflecting the actual uptick for input costs and costs for raw materials over the past periods.

The role of healthy and nutritious food remains more relevant than ever. Compared to pre-COVID-19, the company's volumes have increased (in Tonnes) with almost +4%. And although COVID-19 urged consumers to look more consciously to their lifestyles and food patterns, consumption of fruit and vegetables per capita in the EU today is still well below the recommended intake of 400gr per day. Together with its customers, Greenyard continues to embrace its role to act as a driving force towards healthier lifestyles and to increase the consumption of pure-plant foods.

Fresh segment

In Fresh, LfL Net sales in the first quarter went up from € 966,1m last year in the same period to € 1 053,6m this year, an increase of 9,1%. Fresh volumes grow +0,6% versus the same quarter of last year, while price increases amount to +8,5%. Greenyard's specific approach to the market continues to play a vital role within its robust market position. Today, including the start of the latest Integrated Customer Relationship (Dohle HIT), 80% of sales in the Fresh segment are realised through this model. This unique way of working creates more stability in Adjusted EBITDA and enables the company to further strengthen its relative market position, based on an open and transparent relationship which is beneficial for the entire food value chain.

Long Fresh segment

In Long Fresh, LfL Net sales grew to € 227,6m this quarter compared to € 195,9m last year, up 16,2%. Volumes are 2,1% lower in the first quarter of the financial year versus the same quarter last year, due to a temporary delay in orders in prepared food products, which are expected to be recuperated over the next quarters. Increases in prices for raw materials and other input costs have been charged through to an important extent (+18,3%).

For full year 23/24, Greenyard confirms its ambition to reach € 175m–180m of Adjusted EBITDA and € 4 900m of net sales. Greenyard also confirms its ambitions of reaching € 5,4bn of sales and between € 200m–210m of Adjusted EBITDA by March 2026.

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About Greenyard

Greenyard (Euronext Brussels: GREEN) is a global market leader in fresh, frozen, and prepared fruit and vegetables, flowers and plants. Counting Europe's leading retailers amongst its customer base, Greenyard offers efficient and sustainable solutions to customers and suppliers through best-in-class products, market leading innovation, operational excellence and outstanding service.

Its vision is to make lives healthier by helping people enjoy fruit and vegetables at any moment, easy, fast and pleasurable, while fostering nature. With around 8 500 employees operating in 19 countries worldwide, Greenyard identifies its people, and customer and supplier relationships, as the key assets which enable it to deliver goods and services worth around € 4,6 billion per annum.

www.greenyard.group