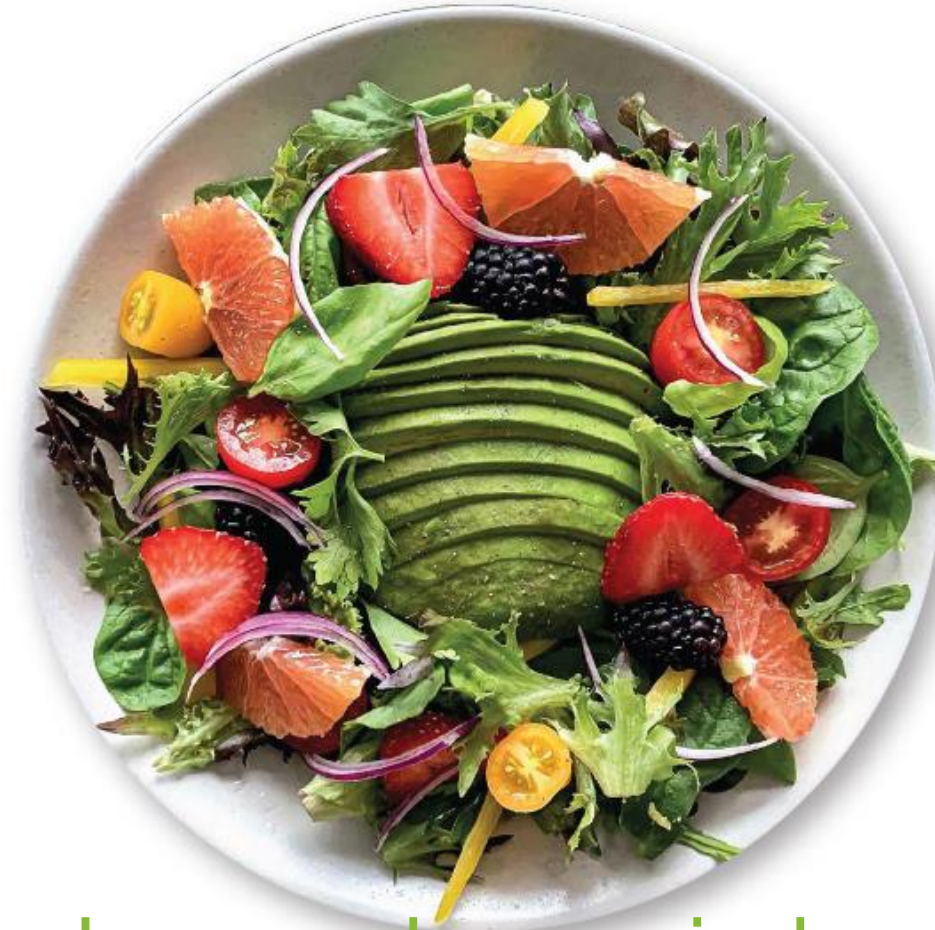


The future is **Pure-Plant**



A global powerhouse in healthy food

Introduction and preliminary notes

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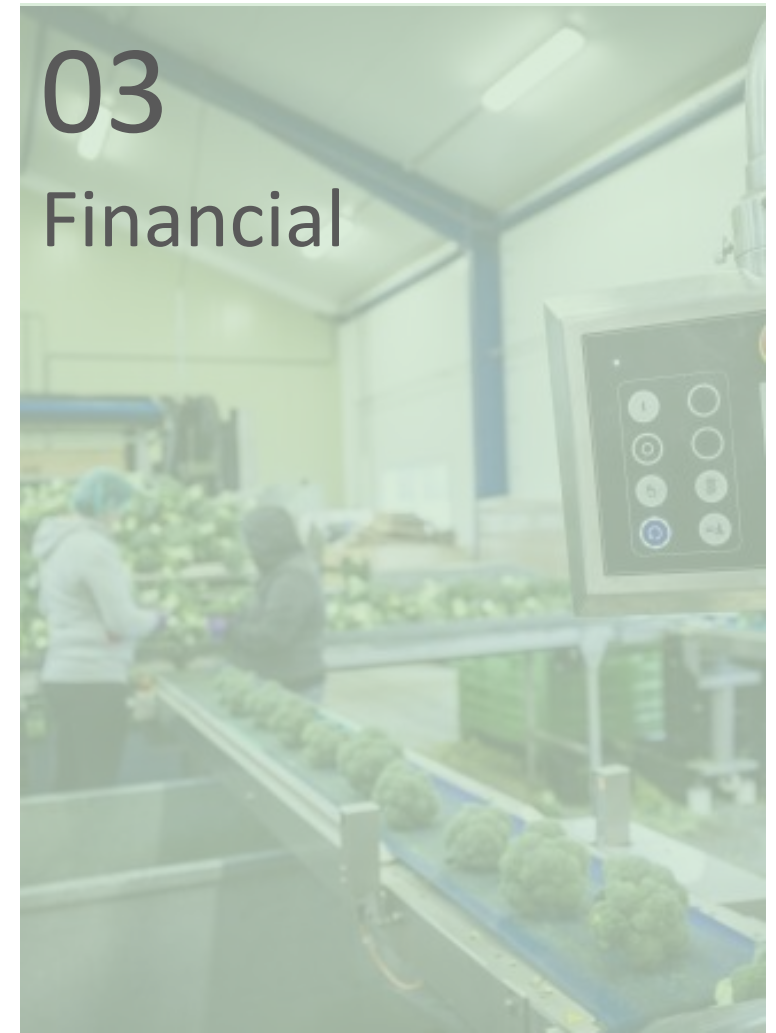
Industry information

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.

Glossary

All definitions are available in the Glossary of the Annual Report

Agenda





For a healthier future

“To make lives healthier by helping people enjoy fruit and vegetables at any moment, in an easy, fast, pleasurable way, whilst fostering nature”

A global leader in **Pure-Plant** experiences

Agenda

01
Company overview



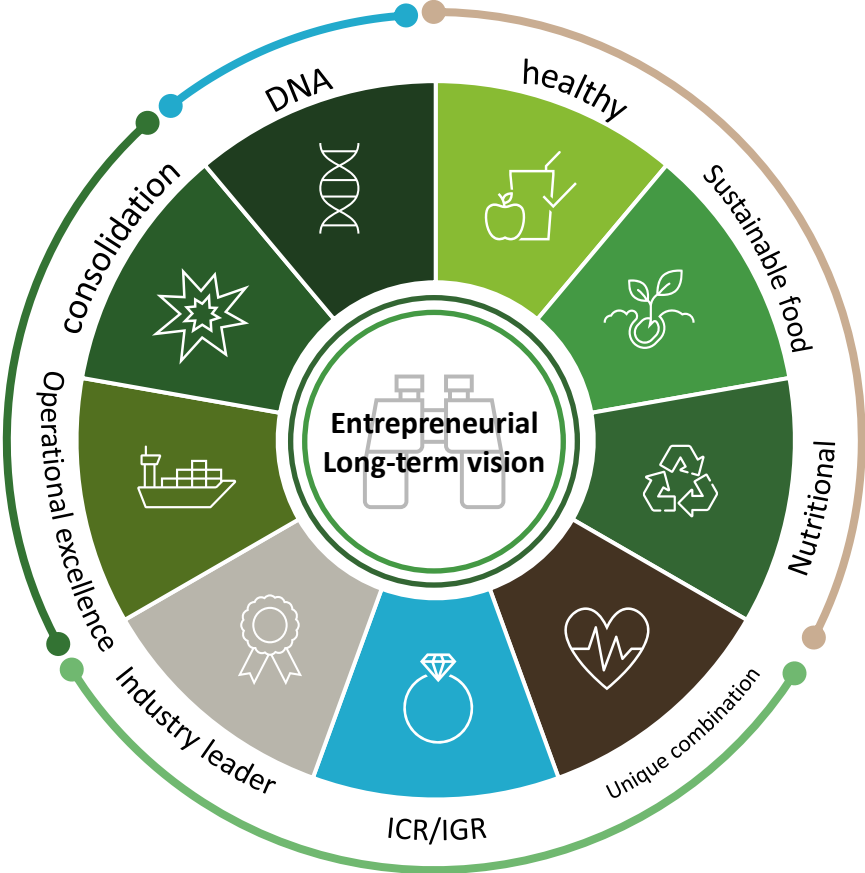
02
Sustainability



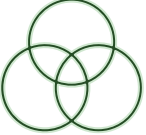
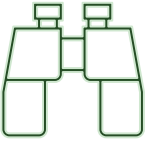
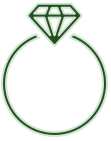
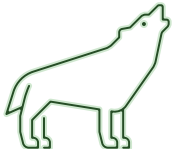



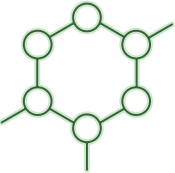




03
Financial



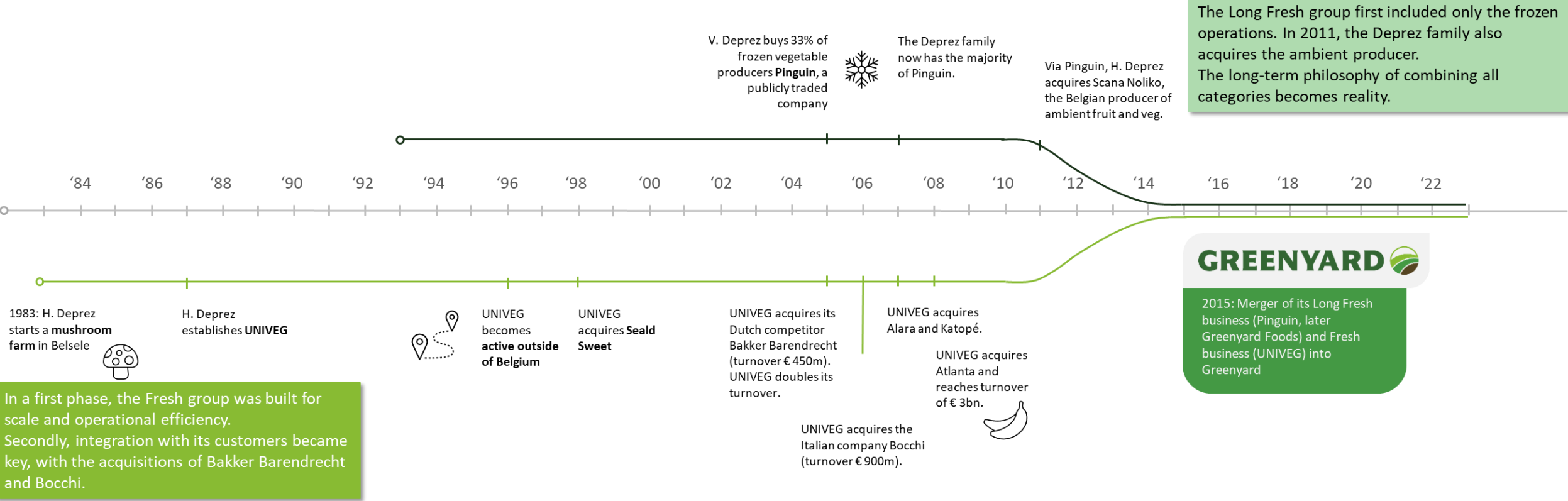
Best-in class services and unmatched product offering opportunities in upcoming large growing market



Greenyard at a glance: a truly global company with a unique vision on the value chain and complementarity of the F&V categories

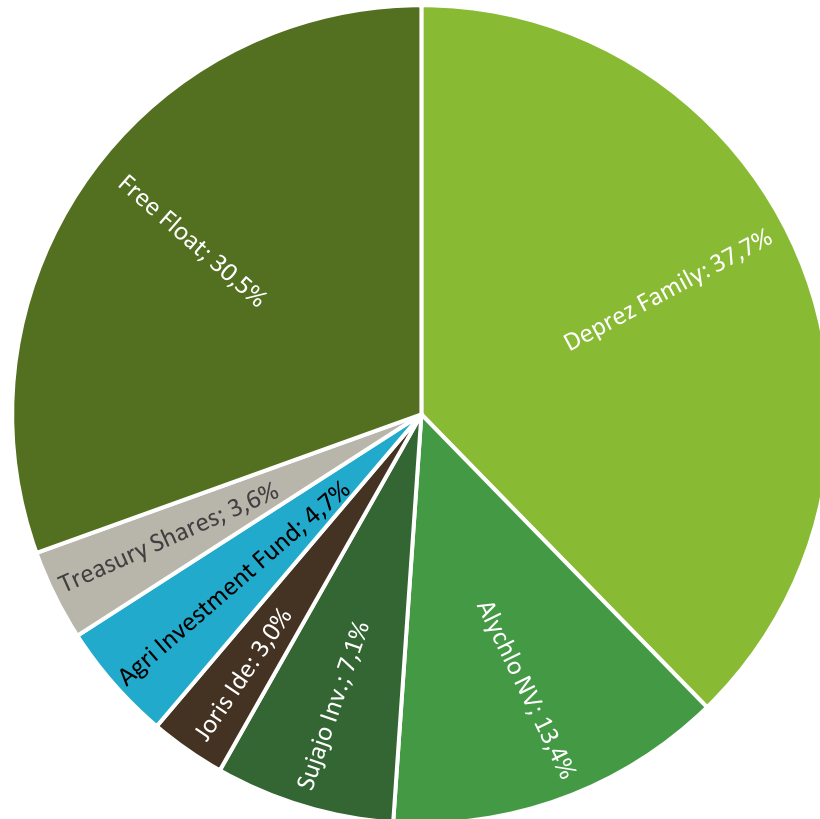
<p>Unique Combination Fresh + Long-Fresh</p> 	<p>Long-Term Vision</p> 	<p>Sticky revenue blue chip retailers</p> 	<p>Industry Leader positions</p> 	<p>Growing Addressable market</p> 	<p>Sustainability is core</p> 
<p>8 500 employees</p> 	<p>11 Production sites</p> 	<p>25 distribution centres</p> 	<p>2 600 kTon sales volume</p> 	<p>More than 80 sales countries</p> 	<p>18 out of 20 EU top retailers</p> 
<p>LfL Sales 4 638,0m</p>	<p>Adjusted EBITDA-margin 3,6%</p>	<p>Adjusted EBITDA € 167,3m</p>	<p>Net Result € 9,3m</p>	<p>Net Financial Debt € 277,3m</p>	<p>Leverage 2,2x</p>

An entrepreneurial journey towards a global, unique business in fresh, frozen and ambient fruit and vegetables



In a first phase, the Fresh group was built for scale and operational efficiency. Secondly, integration with its customers became key, with the acquisitions of Bakker Barendrecht and Bocchi.

Deprez family remains the reference shareholder, embedding the long-term vision, complemented by the dynamic of a listed company



- Deprez Family - Founding family of the Group. Long-term perspective and vision.
- Alyclo NV - Belgian pharmaceutical captain of industry through its investment fund
- Sujajo Investments - South-African entrepreneur through its investment fund
- Joris Ide - Belgian metal captain of industry
- Agri Investment Fund - Investment vehicle for Boerenbond
- Treasury Shares - shares purchased in the market to fund the management option incentive plan
- Free Float: 6,7% institutional investors, remaining 23,8% retail investors









A highly diversified, future proof, “plant food” powerhouse with the widest category assortment

Fresh

- Sourcing and sales of fresh fruit and vegetables
- No. 2 globally
- Active in 19 countries




25 distribution sites + 500 ripening rooms	1 900 000 tons/year supply	5 300 employees
		











 Convenience Meal-kits, snack veg/fruit, ...	 Citrus fruit Commercialized around the world	 Stone fruit Including the Alara brand	 Tropical fruit Including bananas, and avocado
 Deciduous fruit Broad range of apples, pears and grapes	 Fairtrade Various products sourced from around the world	 (Organic) Veg & fruit vegetables Wide variety of the highest standards, incl. organic produce	 Dried fruit High quality, mainly for the UK market

Frozen

- Sourcing, production & sales of frozen fruit and vegetables
- No. 2 in Europe
- Active in 7 countries / global sales




9 facilities	485 000 tons/year production	2 200 employees
		



 Convenience products Combination of fresh vegetables with proteins	 Soups Different styles of freshly made soups (from smooth “velouté” to chunky hearty soups)	 Smoothies Tailored frozen vegetable & fruit solutions	 Fruit From berries to apple slices
 Mixed vegetables Over 56 products offered	 Organic Range of organic vegetables	 Vegetables From broccoli to spring asparagus or bamboo shoots	 Herbs Series of 20 herbs

Prepared

- Sourcing production and sales of ambient fruit and vegetables
- Number 5 in Europe
- Active in 2 locations / global sales

2 facilities	250 000 tons/year supply	1 000 employees
		



 Soup From cans to glass jars to modern freshness packs	 Smart Packs Easy to open aluminium packaging with less waste	 Sauces Tailor-made sauces	 Fruit Mainly apple and berries based products
 Ready meals Pastas in cans, glass jars or foil packaging	 Vegetables From summer to winter and exotic vegetables		



Key Highlights: towards healthier lifestyles and sustainable supply chains



Unique position in consolidating market thanks to consumer trends – at the heart of change



Growing and stable margin from new product generation (convenience products) in long term integrated retail customer relationships (~80% sales of Fresh sales)



Exceptional network of growers (Integrated Grower Relationship) & clear sourcing strategy as competitive and efficiency advantage



Track record of cost efficiencies with ongoing continuous improvement plans fueling further gains



Strong financials and renewed funding stable basis for growth ambitions towards € 200m-€ 210m adjusted EBITDA by 2026 with consolidation coming in the next periods



Sustainability inherent part of Greenyard's processes, decisions and strategy

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)

Unique global player in Fruit and Veg, on-trend, long-term oriented, sustainable and sizeable

02. Scale, flexibility & experience

- Global sales and sourcing
- 25 fresh DC's, 11 processing units in Long Fresh
- flexibility to offer integration and innovation

01. Unique combination of 3 formats in fruit and vegetables

- Fresh, frozen, and ambient (prepared)
- Single players able and ready to mix-and-match at scale

03. Building integrated LT customer relationships

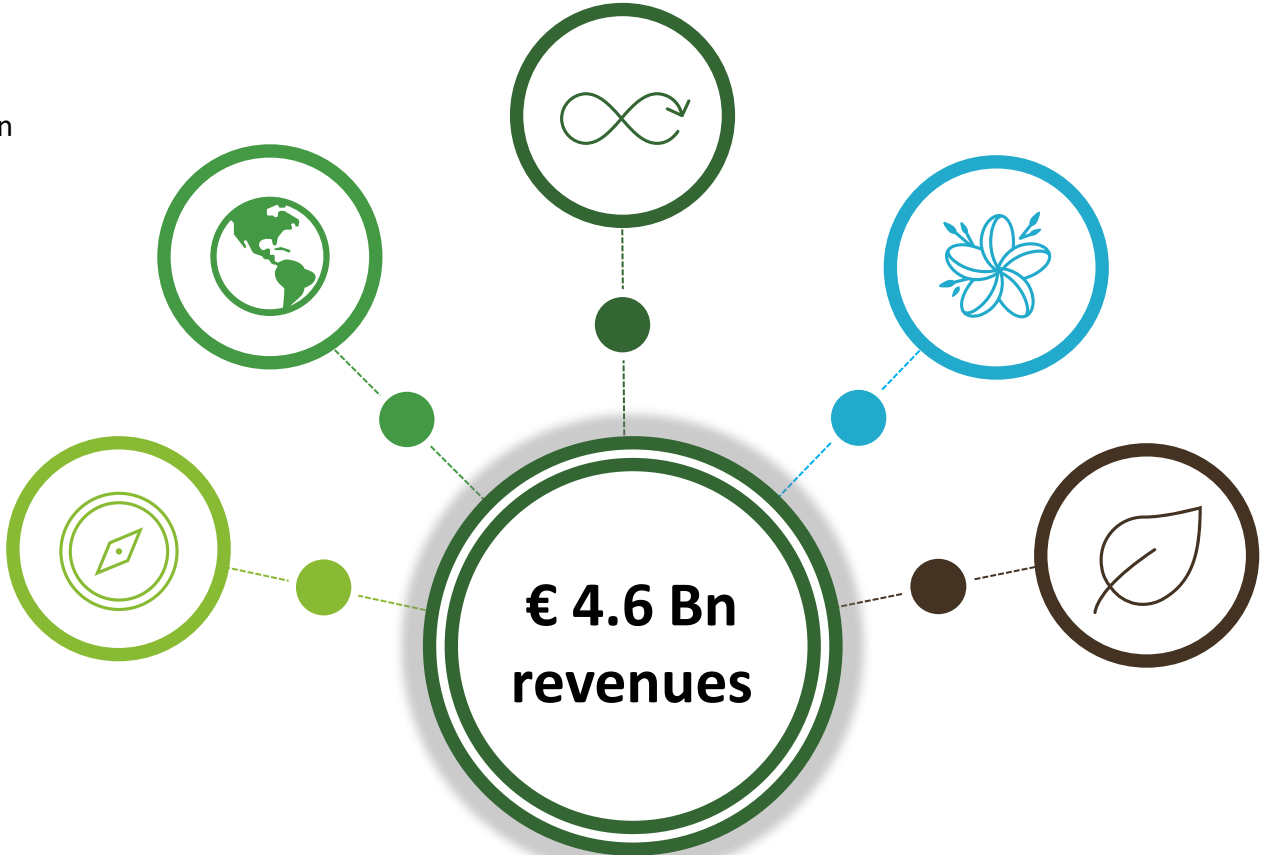
- High volumes through unique long-term integrated customer relationships
- Stable revenue model (+80% of Fresh sales in Long term customer relationships)

04. Convenience and pure-plant

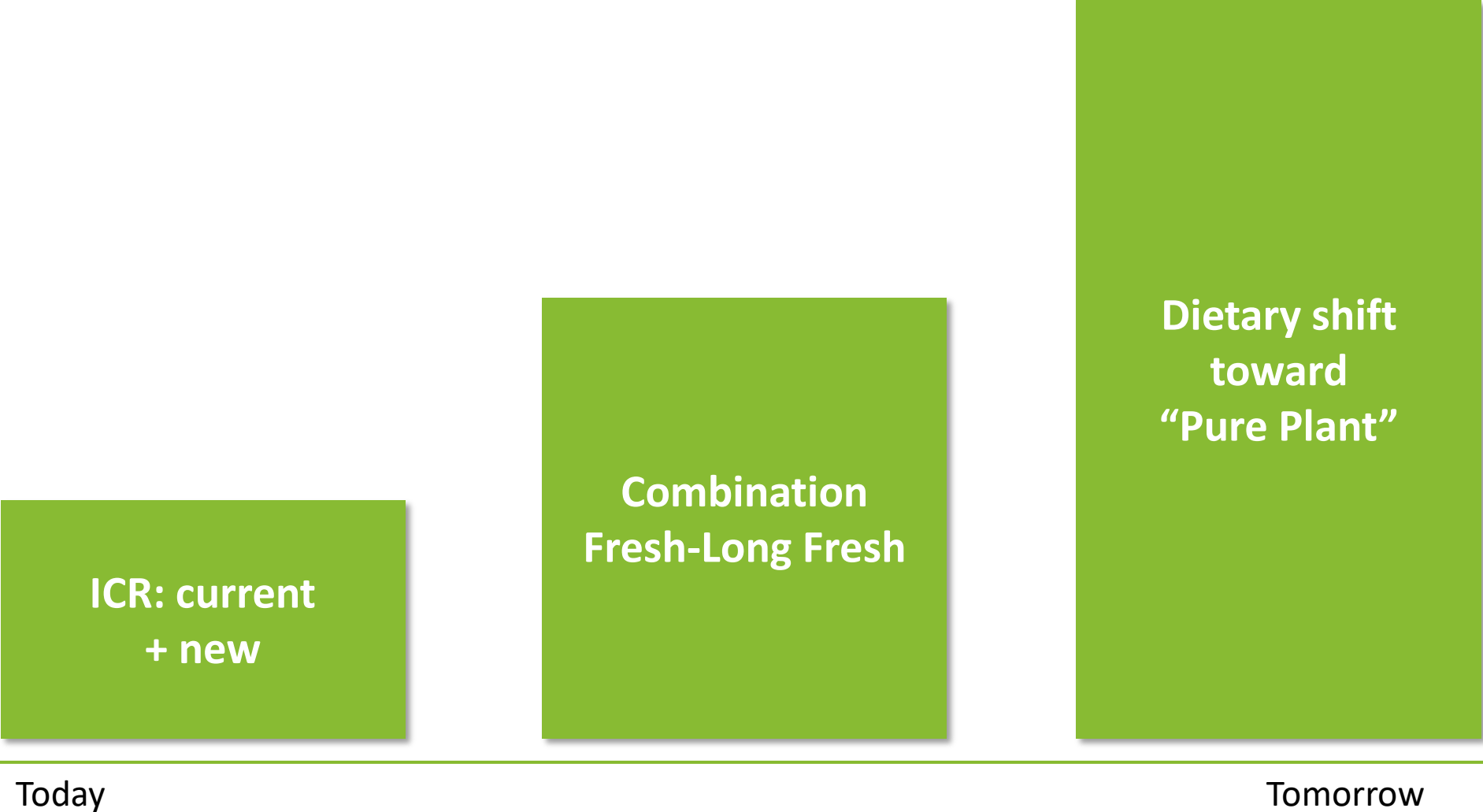
- Already more than € 300m of sales in convenience (+1000 products)
- Capabilities and experience to leverage fast growing pure plant market.

05. Sustainability and profitability go hand in hand

- Sustainable product
- Increase in consumption better for health and better for planet
- Integrated model creates shorter and more sustainable supply chain



Growth drivers

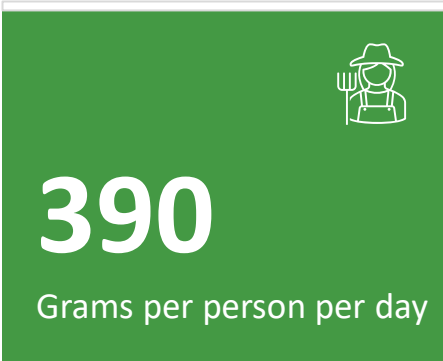


Global shift to more pure plants in our diet is unavoidable

RECOMMENDED INTAKE



WORLD PRODUCTION



WORLD CONSUMPTION



Global Burden of Unhealthy Diets

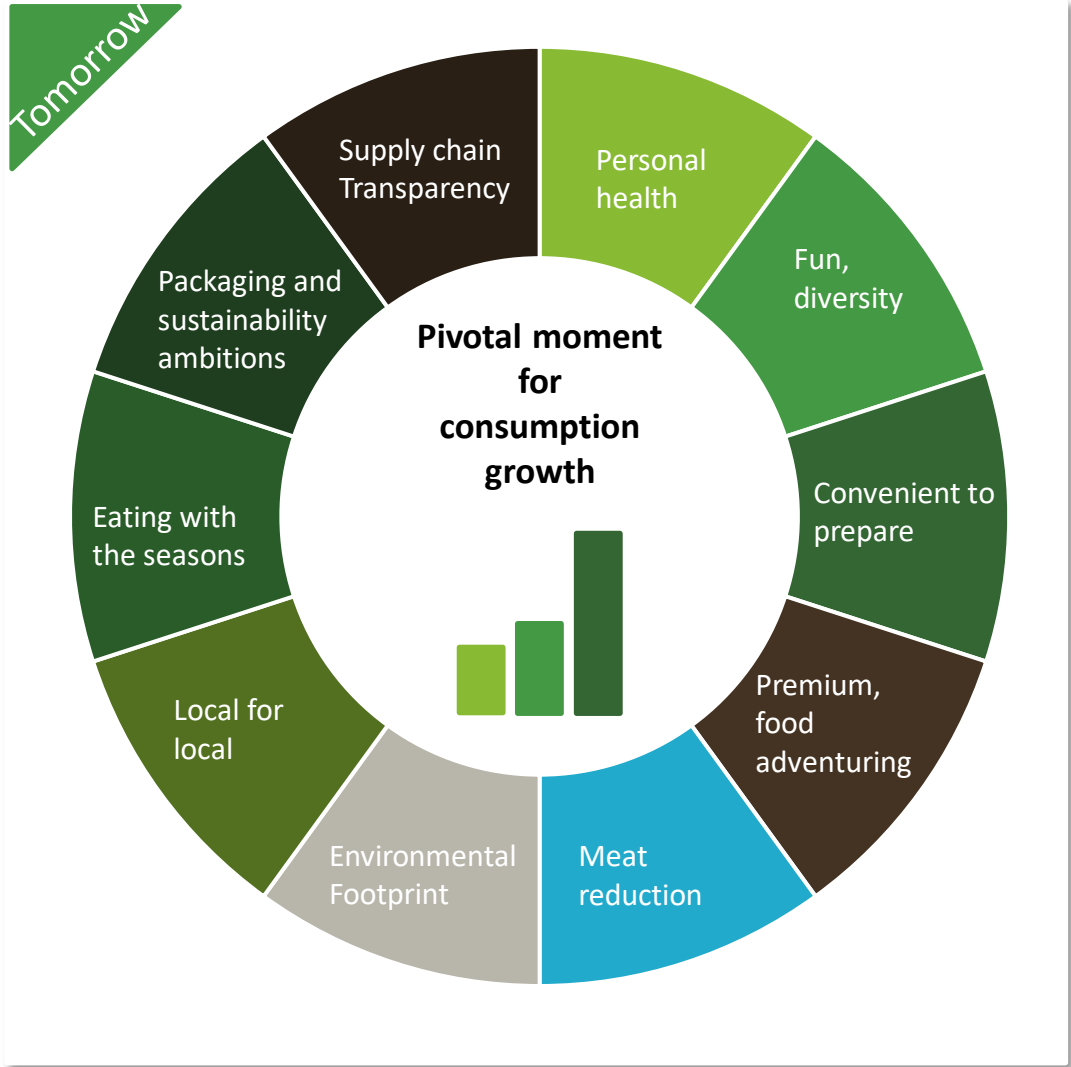
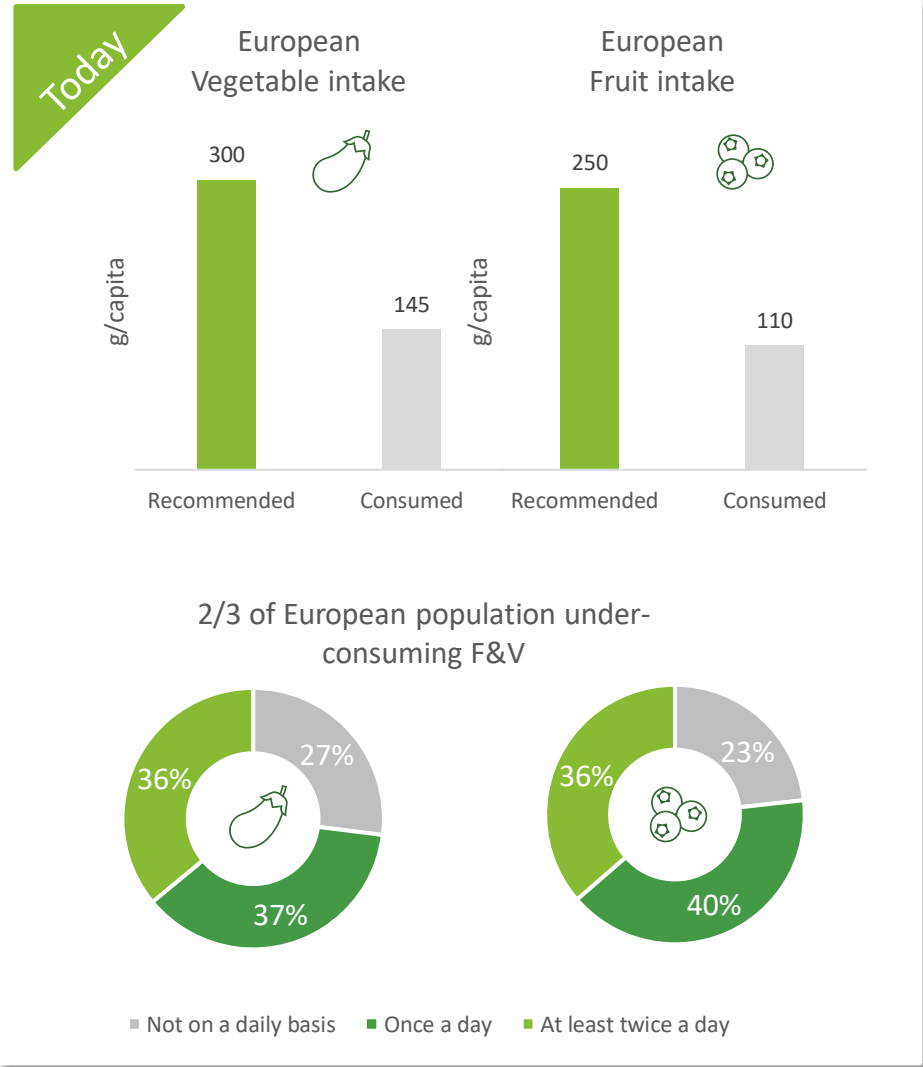


People globally are not able to afford a healthy diet

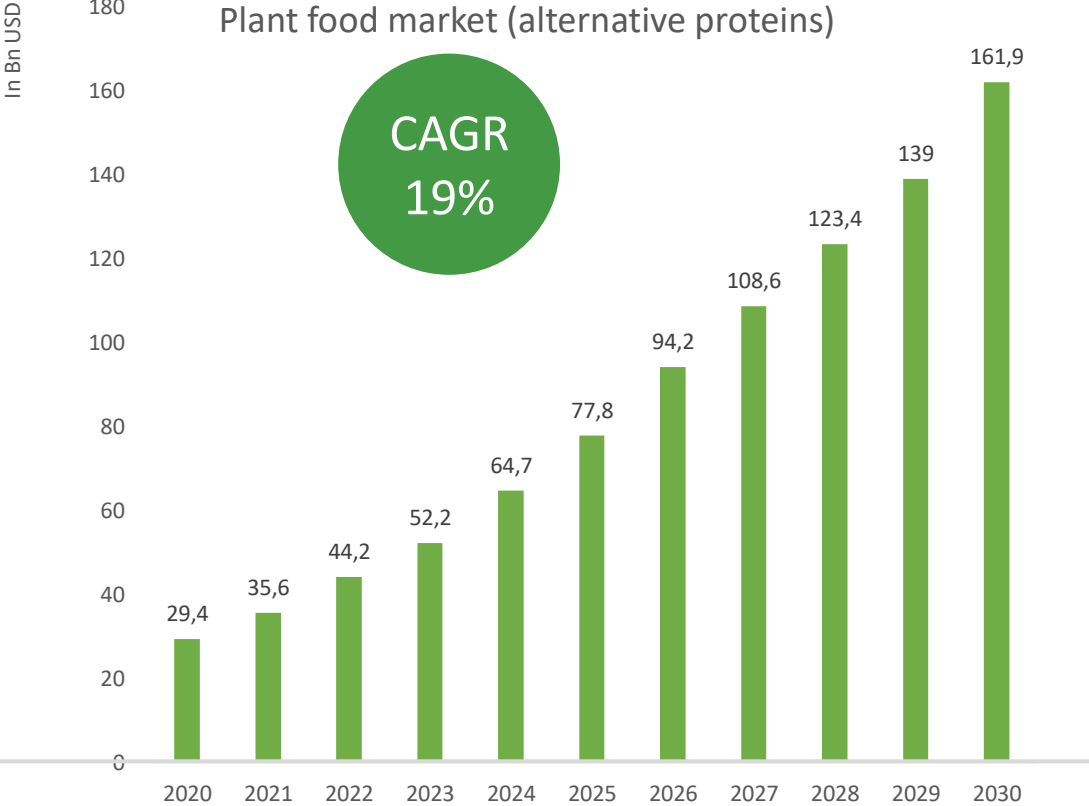
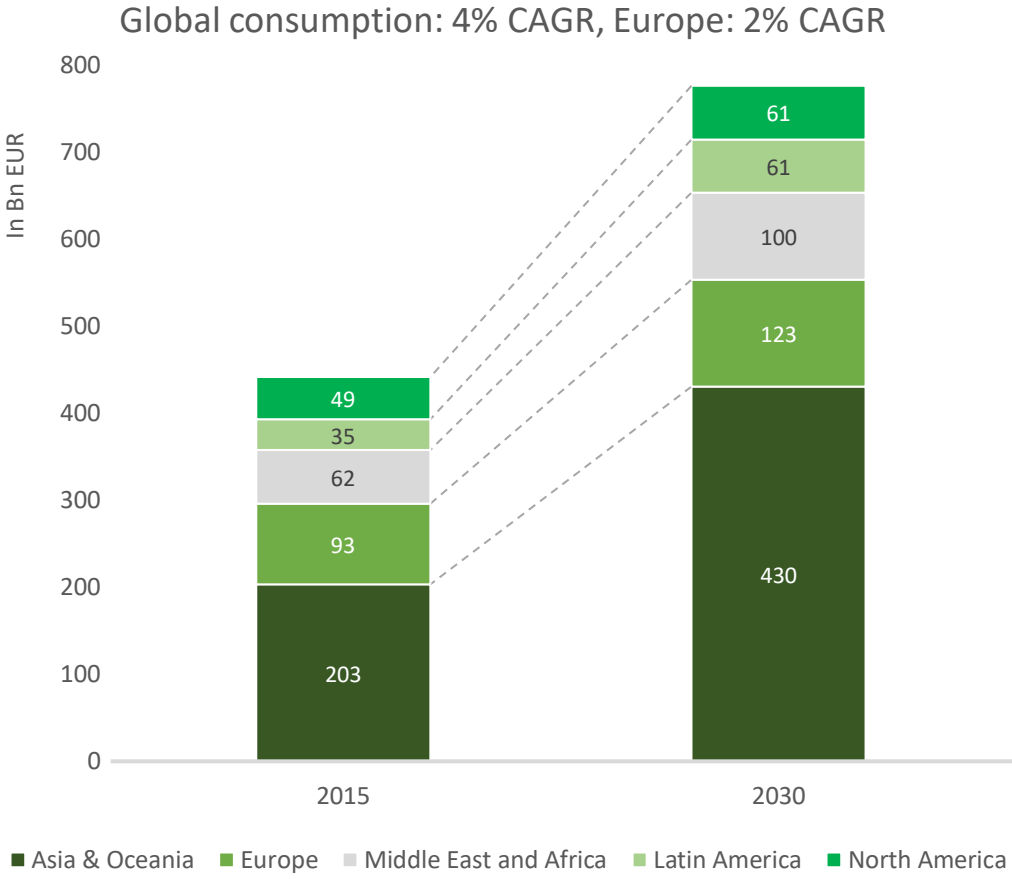


Estimated global deaths attributable to dietary risk factors

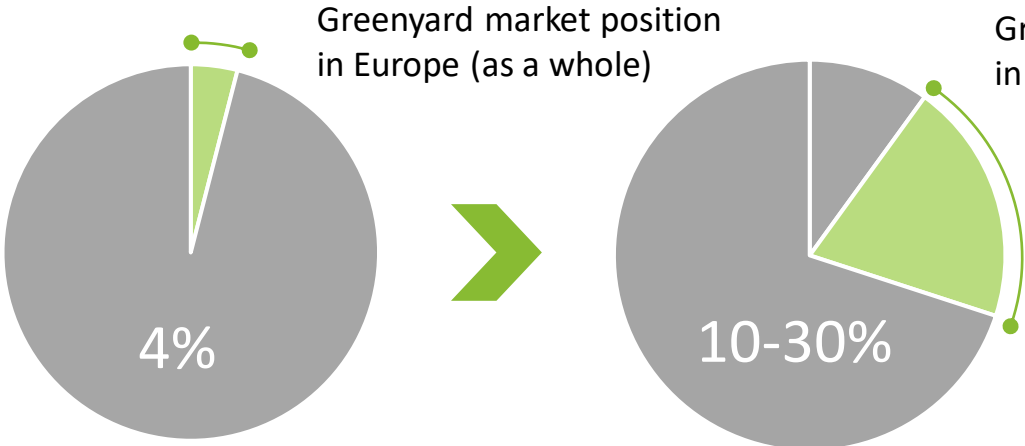
Healthy and sustainable food trend pivoting F&V for European consumption growth



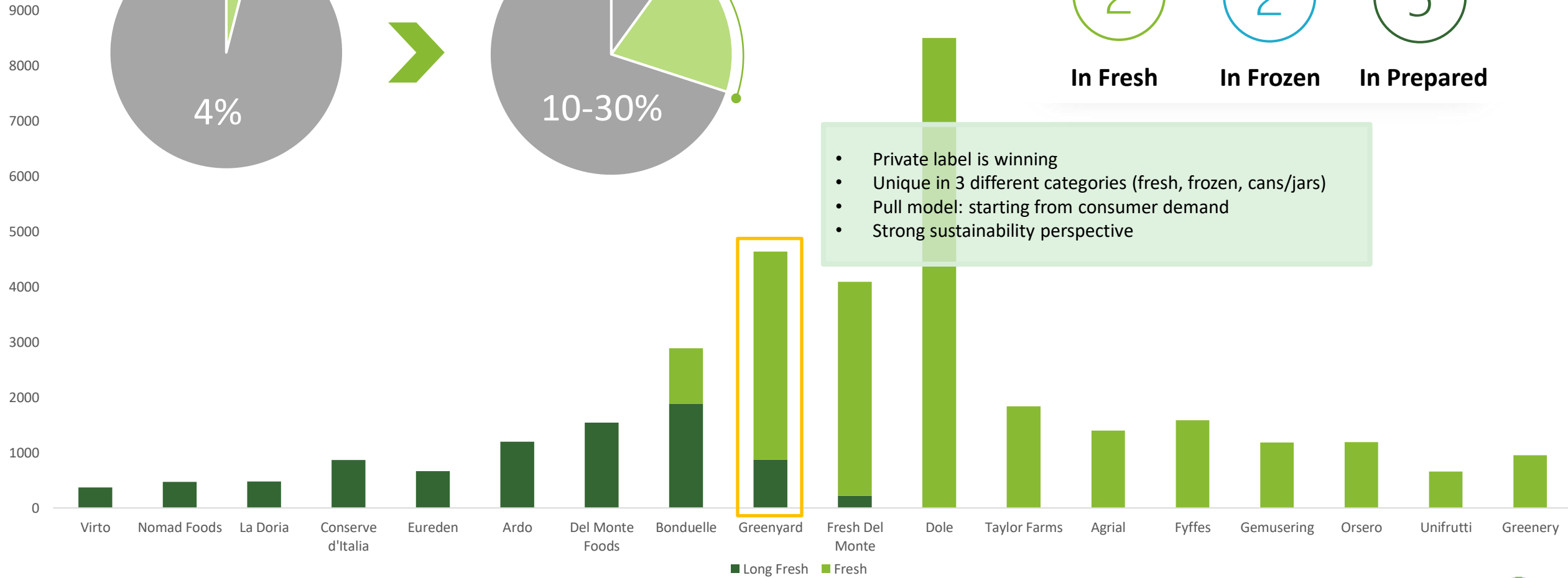
The global fruit and veg market presents an enormous addressable market with further growth outlook, substantially served by food retail by 2030



Strong market position as global player in a highly fragmented market



- Private label is winning
- Unique in 3 different categories (fresh, frozen, cans/jars)
- Pull model: starting from consumer demand
- Strong sustainability perspective



Market trends will drive further consolidation, Greenyard to play leading role

Market Trends


"Market trends becoming an important driver to reckon with, requiring substance and scale"





"Scale matters, in terms of markets and in terms of product assortment"

The Greenyard Answer

- Greenyard has a **broad footprint**,
- builds **long term relationship** with its customers (ICR – model) and
- pursues **unconditionally sustainable** operations

 Greenyard will play a **leading role** in accelerating **further consolidation** and roll-out of its **model**.

 Both are **beneficial for customer, consumer and sector** alike.

 Greenyard **analyses its strategic options** to **consolidate or create partnerships** with like-minded organisations

Focus on innovative products to increase consumption of fruit and veggies: Gigi acquisition

- Greenyard is a **pure-plant powerhouse**
- We believe in our **healthy products** and **healthy snacking, pleasurable and convenient**
- We **continuously look for new opportunities** to increase consumption moments of Fruit and Vegetables
- Boosts its pure-plant product range with the acquisition of **Gigi Gelato**, a deliciously guilt-free gelato, 100% powered by nature.
- Three flavours: strawberry, blueberry, beetroot + Mango, passion fruit, fennel + Ginger, orange, carrot

Gigi



“Great Taste Award”

By the Guild of Fine Food (UK)



“Winner of Future Goods”

Lidl (NL)



“Best food-to-go Product of the year”

By Food Matters Live (London)










“Winner of Product Pitch Albert Heijn”

Albert Heijn (NL)

Strategy anchored on integrated customer relationships, leveraging convenience and pure plant capabilities in fast growing market



-  Leverage Integrated Customer Relationships (“ICR”)
-  Increased capacity for expanding convenience assortment
-  Bank on fast growing pure plant market
-  Continuous efficiency improvements
-  Examine external growth through selective M&A
-  Digitisation for new services and product offering
-  Sustainability inherent part of decision-making

ICR and convenience boost solid profitability

Integrated Customer Relationships

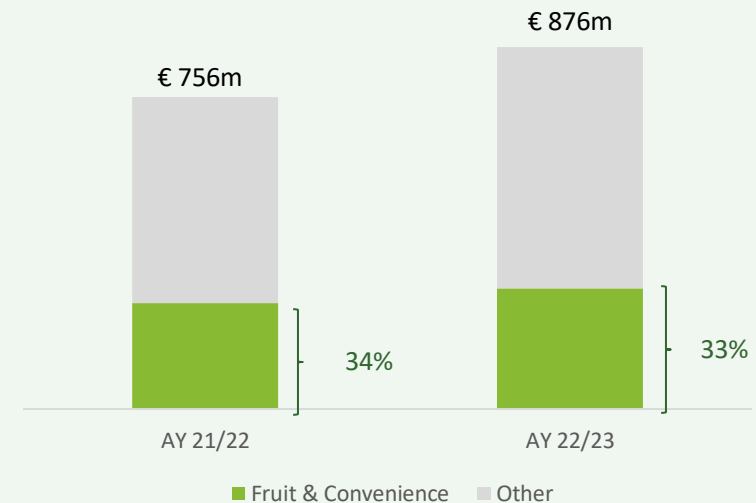
“Ramping up our services and products in our ICRs, provides a stable foundation for profitability”



- Greenyard’s unique business model is the core and stability of its Fresh segment, ramping up further and gaining market share for its customers.
- Creating a stable margin and solid volumes, even in tough markets

Convenience Long Fresh

“Through a higher-end product range, we service customers in products that are easy and fast to use without compromising on health”



- Growth in Long Fresh as consequence of return out-of-home consumptions
- Convenience continues to take up 1/3rd of the product offering.
- Higher-end products with a higher margin.

ICR : streamlining complexity and adding value to optimally match consumer demand



Strategic sourcing with grower partners to maximise programmed sourcing



Logistic services configured to **optimise and shorten the supply chain** (less waste, higher truck loading %, lower CO², ...) on the back of consumer and customer data

Complex sourcing world across all Fruit & Vegetable categories and flows

GREENYARD



Customer/retail



Consumer



Balancing / streamlining supply and demand

















Product specialism and knowledge centre to add maximum value to a product for our consumers



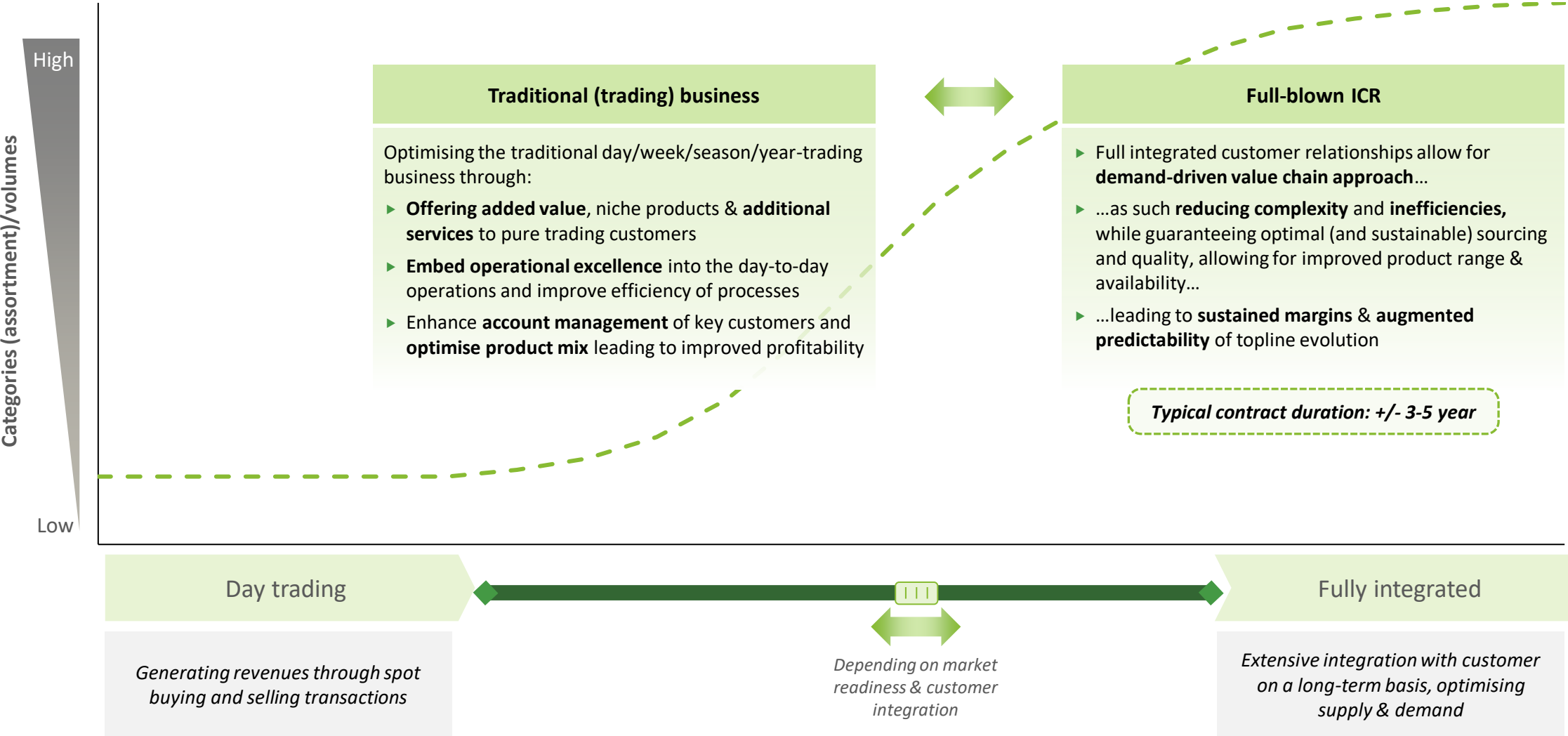
7/7 - 24h, real time and omnichannel

- Consumer close to retail thanks to
- Clear assortment
 - Healthy choices
 - Highest quality standards
 - Ready to eat, convenient and pleasurable

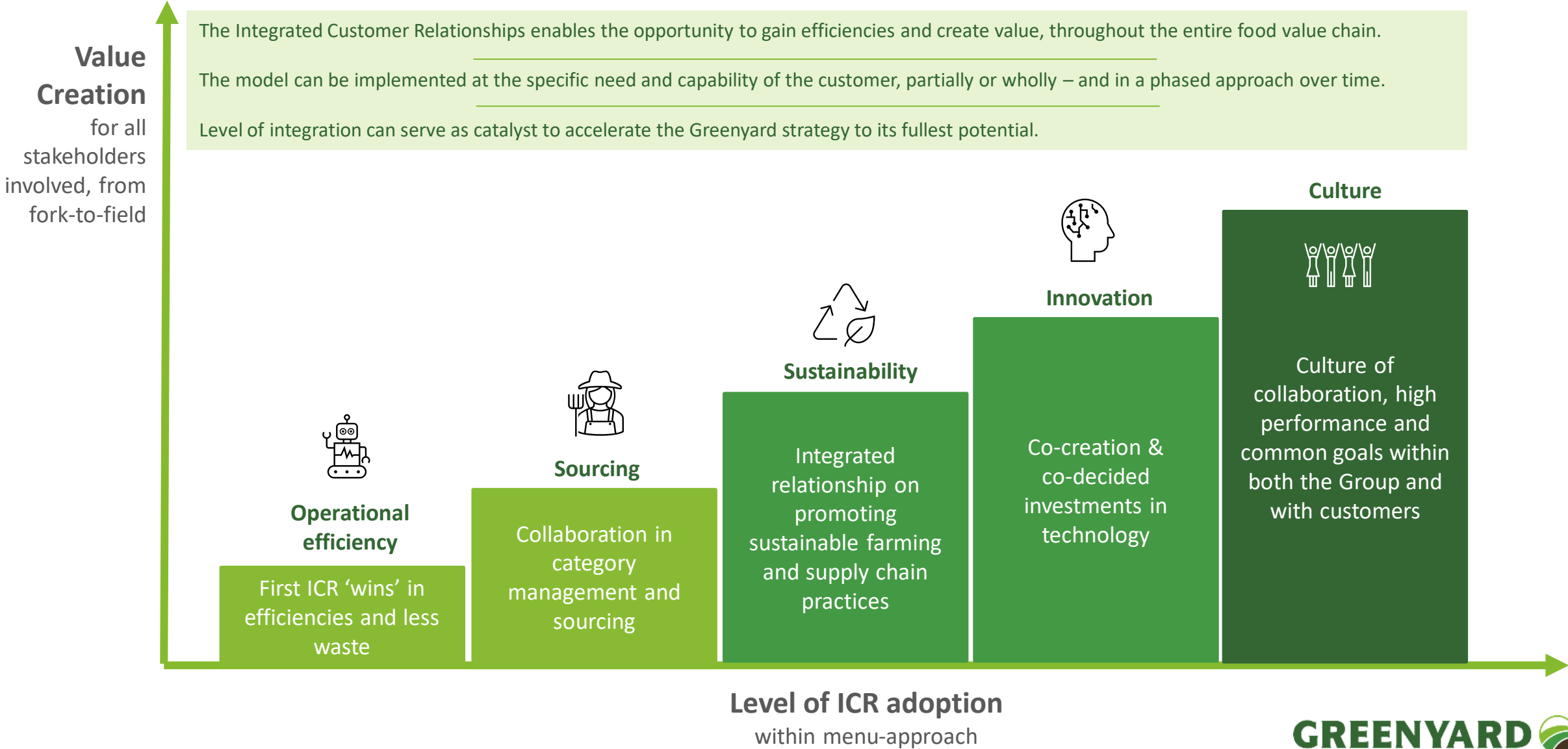
Our ICR model is the solution for managing the assortment and supply chain complexities (menu-driven, increasing touching points and level of integration)

	customer concerns/consumer trends	ICR	Greenyard's solutions
Customer burning platform	 Complex and global supply chain versus need to guarantee availability of assortment	<ul style="list-style-type: none"> ▪ Transparency ▪ Joint investment ▪ Profit sharing ▪ Incentives ▪ Consultation ▪ Prioritisation ▪ Joint objectives ▪ Stability 	 Supply chain manager: optimised chain
	 Sourcing : organisation + knowledge required		 Category advisor: advice on categories, assortment, origins, specifications
	 Quality + social compliance is minimum standard		 Quality enforcer: best quality through best network and optimised, transparent chain
	 Added value services require capital investments		 Services that increase product value : ripening, packaging, innovation, customer education ...
	 Reduction of waste + Environmentally conscious		 Match supply – demand, work efficient and smart, automate, think circular ... forecasting, planning
	 Differentiation versus competition: innovation!		 Spearpoint innovation through new concepts: convenience products with higher margin?
	 Value increase through true cost		 (True) Price recommendation at category level or even personalised (store level)
Potential add-ons			Data governance

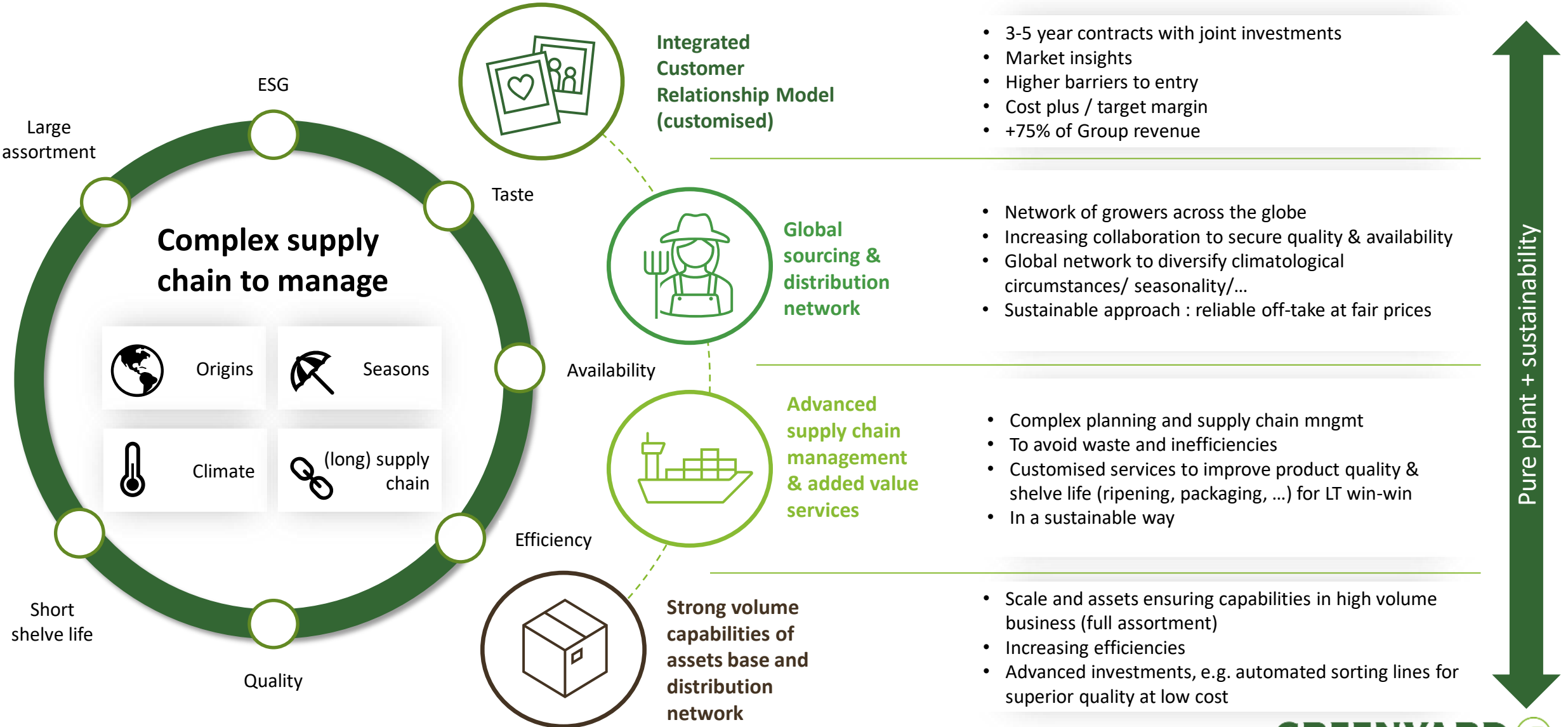
Integrated Customer Relationship: important shift from opportunistic day trading to (long-term) collaborations with different integration levels



Integrated Customer Relationships (ICR) as catalyst for the Greenyard strategy

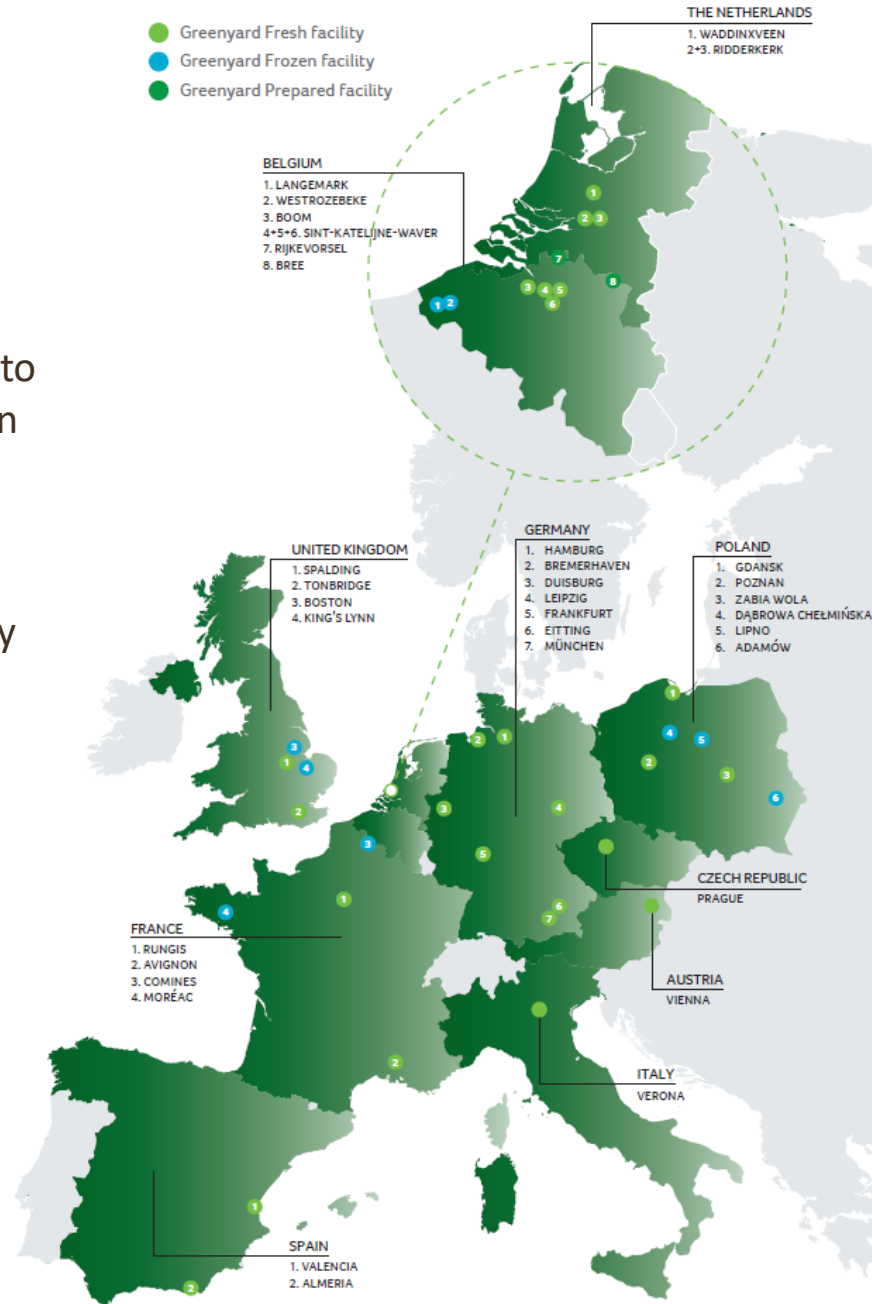
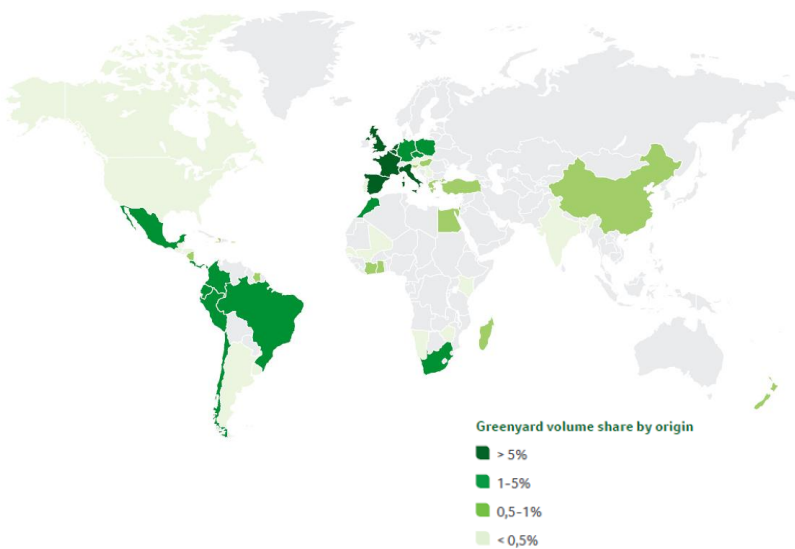


Fresh: Close cooperation in the supply chain essential for sustainable value creation. Robust revenue models in volatile environment.



Greenyard location foot print - strategically located

- **Fresh facilities** are located close to distribution centres of retail and food service customers. Sourcing is done on a global scale (see below)
- **Frozen Facilities** source their products within a range of 100-300km of the factory to ensure frozen freshness. Frozen produces a broad range of products. Next to frozen fruit and vegetables the company also brings ready meals, soups, and side dishes both for retail and food service
- **The Prepared facility** in Bree (Belgium) is one of the largest factories in conserved food (e.g. peas, beans, carrots) and convenience products (soup / sauces and ready meals) in Europe.

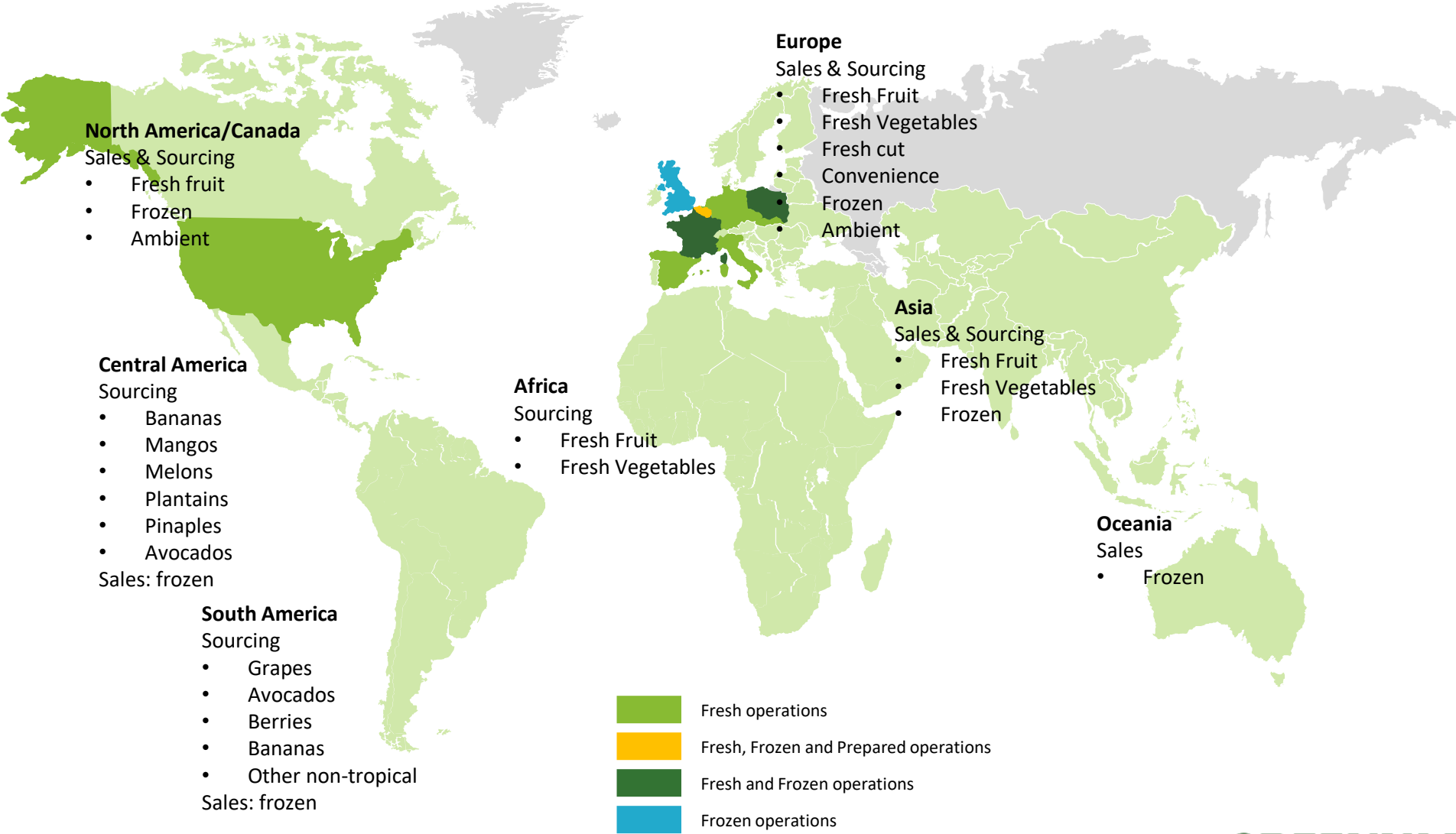


As a market leader with a unique position in its three core divisions, serving its customers as one-stop-shop for its assortments

Fresh
2
Europe

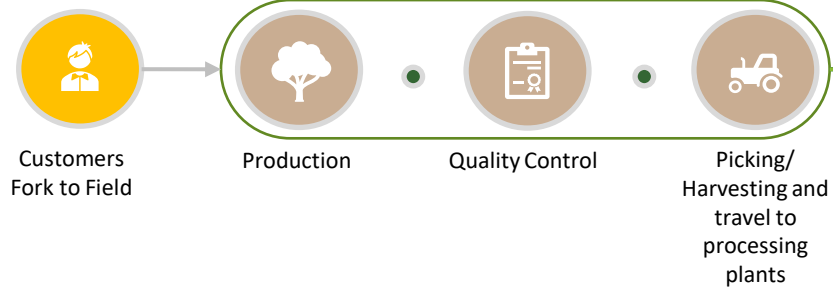
Frozen
2
Europe

Prepared
5
Europe

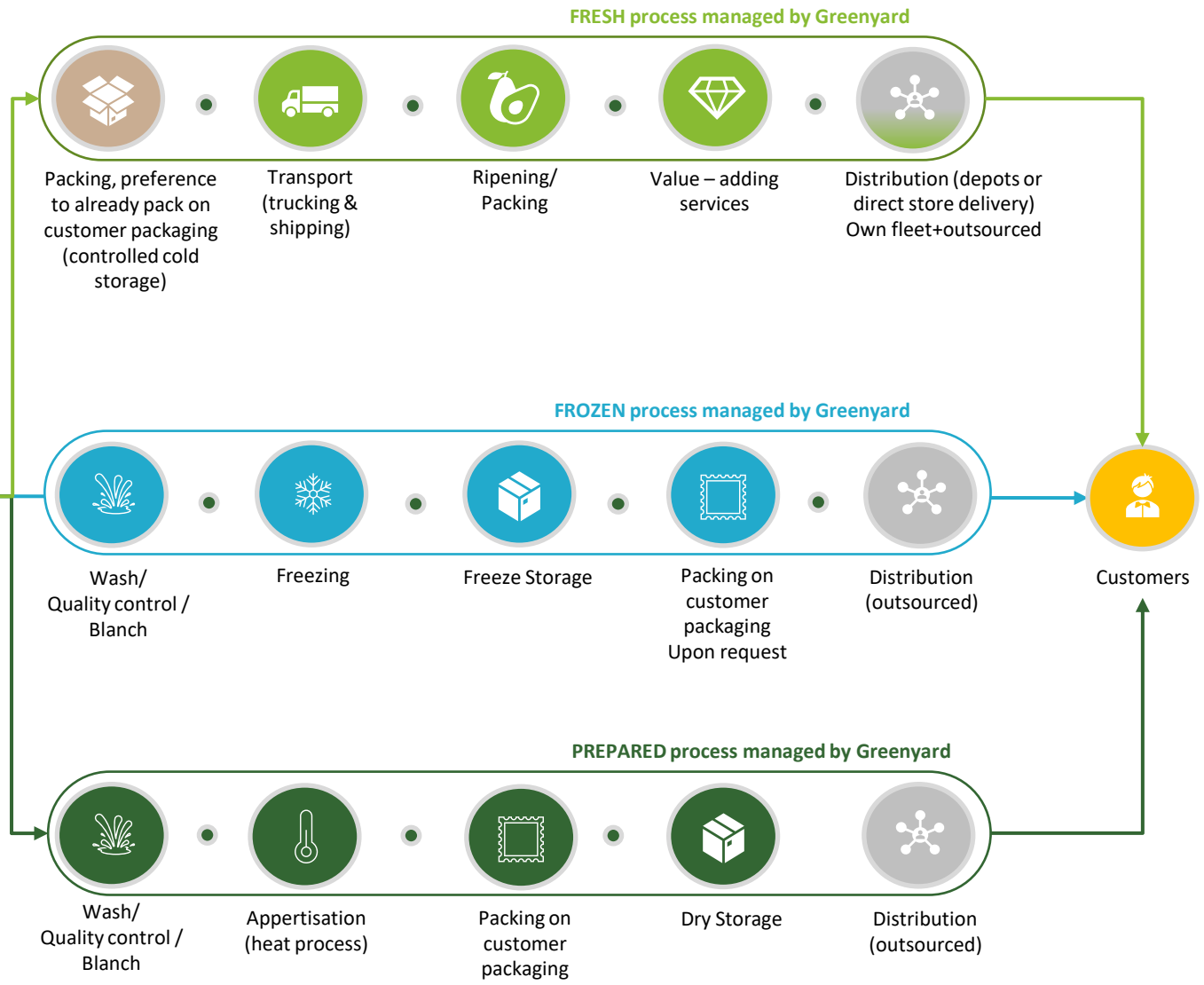


... With a supply chain model directed at efficiency and adding value ...

- Year round full assortment
- Global sourcing network
- Largest ripening capacity in Europe
- Product specialisation
- Knowledge development
- Innovation, packaging as value adding services
- Chain quality management



- Full assortment in frozen and ambient
- Innovative new products and convenience
- Largest facility in ambient in Europe



In Fresh, large ripening capacity in Europe guaranteeing added value to its customers



25
Fresh distribution centres



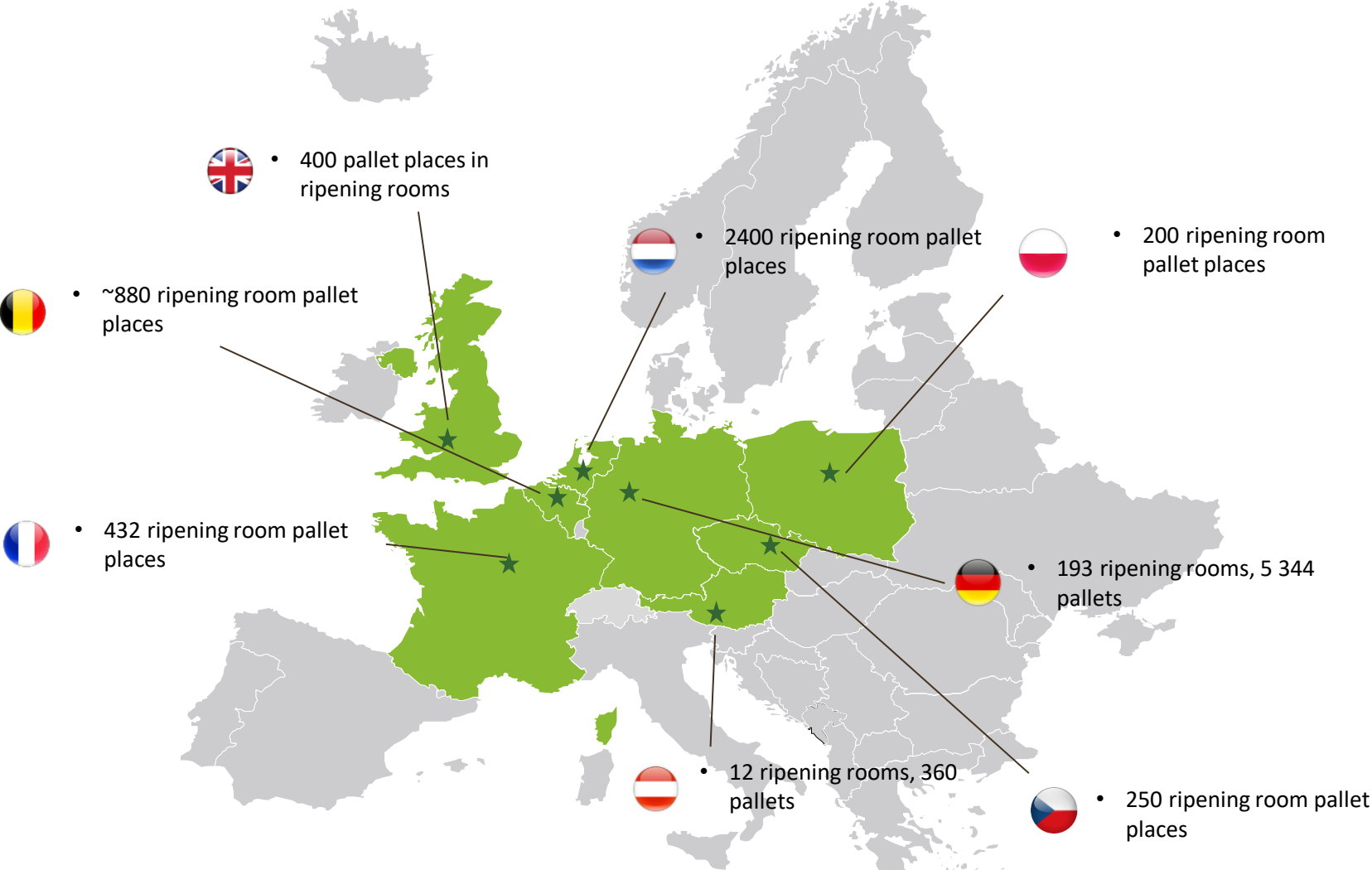
500+
Banana ripening rooms















~10 000
pallet places



15
AWETA lines
(10 in use, 5 to come)



“IGR”: Greenyard also advocates increased integration and collaboration with growers to find solutions for their concerns (acting as connector grower-customer)

Grower concerns/trends	Integration model	Greenyard’s solutions
 <p>Continuity of supply Looking for certainty on volumes and sales (ROI)</p>	<ul style="list-style-type: none"> ▪ Create trust ▪ Strategic alignment with grower ▪ Long term partner ▪ Connecting grower to customer 	 <ul style="list-style-type: none"> • Long term off-take agreement vs. transactional • Tri-party relationship with customer enabling fair prices
 <p>Transparency Expecting clear and transparent contract Feedback on quality and swift liquidation/payments</p>		 <ul style="list-style-type: none"> • Clear contracts / No fear of grower going direct • Direct quality feedback / swift liquidation (payment) • Whole harvest solution, bundling volumes
 <p>Technical support/ training Assistance in climatological/seasonal challenges Assistance on certifications / audits / sustainability</p>		 <ul style="list-style-type: none"> • Long-Fresh: advice on crop/dev. • Knowledge sharing as asset for growers of more conventional products (certifications, ...)
 <p>Access to innovations New varieties and unique products are strong USP</p>		 <ul style="list-style-type: none"> • Licences • Advice on future varieties • New breeds and varieties, joint investment
 <p>Financial support Heavy (pre-)seasonal investments</p>		 <ul style="list-style-type: none"> • Find new financing structures and initiatives through partnerships with financing parties
 <p>Access to market/customer insights Know what the ultimate consumer wants/prefers</p>		 <ul style="list-style-type: none"> • Connection to customer ensuring right product at right time • Feedback loops

Agenda



Sustainability ambitions

Carbon
Footprint

Water
intensity

Food
waste

Sustainable
Packaging

Social
Compliance

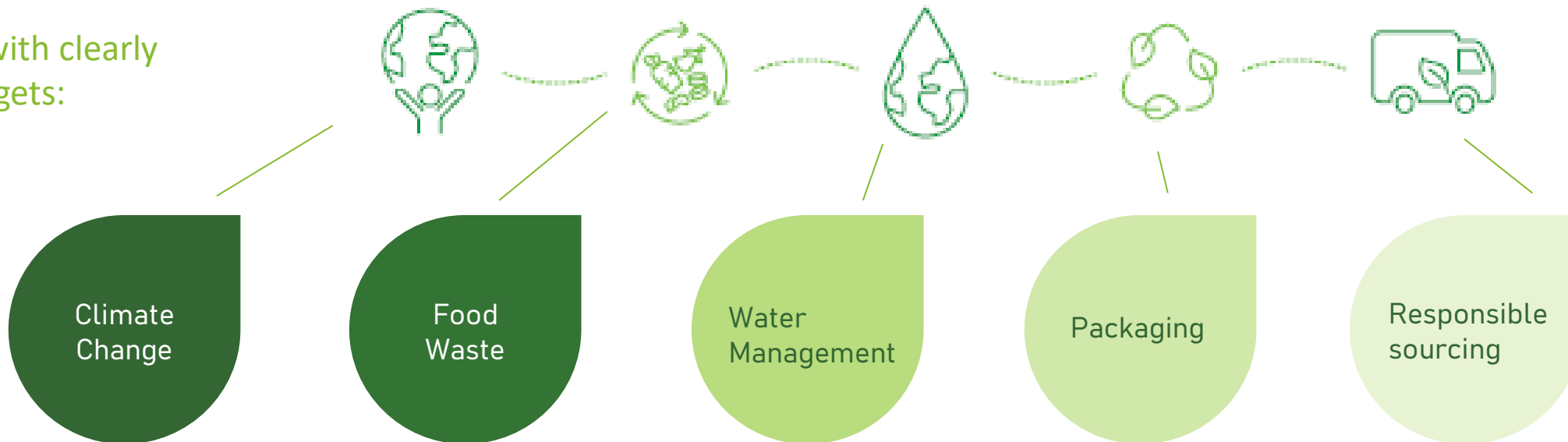
In line with target

Needs attention

Behind target













Sustainability

Roadmap with clearly defined targets:










Target	<ul style="list-style-type: none"> 50% reduction Scope 1 and 2 by 2025 70% reduction Scope 1 and 2 CO² emissions by 2030 70% of suppliers (scope 3) to commit to SBTi by 2026 	<ul style="list-style-type: none"> Reduce avoidable food waste in own production 25% by 2025, 50% 2030. Valorise all residual streams and by-product flows of our food production by 2025 	<ul style="list-style-type: none"> Assess water risk of all growers by 2025 Set up projects to optimise water usage in operations. Reduce primary water intensity by 10% (extra) by 2025. 	<ul style="list-style-type: none"> 100% recyclable by 2025 Align with recycling schemes in key markets to ensure actual recycling. Reduce amount without reducing shelf-life. 30% recycled in non-food packaging by 2030. 	<ul style="list-style-type: none"> 100% certification social compliance in high and medium risk origins by 2025.
Progress	<ul style="list-style-type: none"> 13% reduction versus baseline >10% suppliers Science based targets, larger group actively working. Trainings organised 	<ul style="list-style-type: none"> 193KT of foodwaste, of which 58% is re-used. Resulting in additional 2% decrease compared to last year. 	<ul style="list-style-type: none"> 4,2% extra water saved (4m m³) LOI with PIDPA (on site water purification) Water risk assessment: 85% coverage 	<ul style="list-style-type: none"> 99% recyclable consumer packaging 30% recyclable non-food packaging achieved 	<ul style="list-style-type: none"> 80% growers in high risk and medium risk certified Supplier code of conduct

Gaining momentum by joining forces and integrating ESG in group decision-making

					
Last financial year	<ul style="list-style-type: none"> Calculation carbon footprint done Disclosure of efforts through CDP (B-) Projects / investments to save energy in operations (eg engine room Frozen Comines) 	<ul style="list-style-type: none"> Water risk assessment done for water intensive crops & processing Disclosure to CDP (B-) H²O security Projects to save or re-use water in operations (e.g. cooling tower Bree) 	<ul style="list-style-type: none"> 98% recyclable consumer pack. Participation in research (e.g. Circo pack) Development LCA packaging tool Participation programs with customers to fight food waste 	<ul style="list-style-type: none"> social compliance insight performance growers in High Risk countries (81%) Training growers (eg LatAm on Rain Forrester Alliance certification) Active part. in Sustainable Initiative Fruits & Vegetables 	<ul style="list-style-type: none"> Formal sustainability governance structure in place (ambassadors) Sustainability Roadmap 2025 Good ESG ratings performance External readiness check on data collection
Cooperations	 				 
Current year priorities	<ul style="list-style-type: none"> Set Science Based Targets Energy saving projects 	<ul style="list-style-type: none"> 90% of grower base assessed for water risk Projects to save water 	<ul style="list-style-type: none"> 99% recyclable consumer packaging Research projects 	<ul style="list-style-type: none"> 90% grower base in risk countries certified Participation SIFAV 	<ul style="list-style-type: none"> External verification of CSR-report and KPIs Roadmap Sustainability
Current status	13% reduction vs baseline >10% suppliers SBTi	4,2% extra water saved (4mio m ³) 85% water risk assessed	Food waste: 193KT, 58% re-used Additional 2% decrease vs LY 99% recyclable, 30% achieved	80% certified Supplier Code of Conduct	Governance in place Roadmap in execution
2025 ambition	-50% vs. 2019 (Scope 1 & 2)	100% assessed	100% recyclable packaging	Certify 100% grower base in high risk countries	
NEW ambition	-70% vs. 2019 (Scope 1 & 2) by 2030	-10% extra saving primary water intensity by 2025	30% recycled packaging (non-food contact) by 2030 Avoidable food waste -25% by 2025, -50% 2030		

Examples of how sustainability is part of our every day operations

Finance	Logistics	Suppliers	Operations	Product	Waste
 <p>New sustainability linked loan</p> <p>4 KPI's achieved</p> 	 <p>New e-Truck at Bakker</p>	 <p>Supplier Code of Conduct rolled out</p>	 <p>Water project to purify water on-site (cooperation PIDPA)</p>	 <p>Pure-plant healthy product assortment expanding (e.g. GIGI)</p>	 <p>Citrus line: better sorting, closed line feedback to growers</p>



Fully engaged and focused Leadership Team

EXECUTIVE LEADERSHIP TEAM



**HEIN
DEPREZ**
Co-CEO

- Co-CEO as of January 2018
- Focuses on the roll-out of Greenyard's strategic partnership model with its retailers
- Founded Univeg in 1987, which later became Greenyard Fresh



**MARC
ZWAANEVELD**
Co-CEO

- Started at Greenyard as of January 2019
- Responsible for business and transformation
- Led the turnaround as CEO of Van Gansewinkel Group (2014-2017)
- CFO and Vice-Chairman at Suez Benelux & GE (until 2011)



**GEERT
PEETERS**
CFO

- CFO as of September 2018
- CFO at Metallo Group from 2012-2018
- Finance Director Belux and Controlling Manager Suez from 2006-2012
- Senior Manager in Corporate Finance & Recovery at Deloitte and PwC, where he started in 1997



**ALEXANDER
VERBIST**
Group Legal/HR
Director

- Group HR Director as of 2021 and Group Legal Director as of September 2015
- Business & Corporate Legal Counsel, Tessenderlo Group from 2014-2015
- Senior Associate at Laga's corporate law and M&A department from 2009-2014



**MAARTEN VAN
HAMBURG**
MD - Fresh
(Bakker)

- MD Bakker Division as of 2020
- MD Bakker NL 2017-2020
- Sales Manager Bakker 2014-2017
- After various international senior positions in large retailers
- Passion for Food & Sustainable entrepreneurship.



**YANNICK
PEETERS**
MD – Fresh
(Belgium)

- MD Fresh Belgium since January 2020, member of the LT since March 2019 due to importance of successful transformation of Fresh Belgium
- Group Strategy Director & Corporate Finance manager since 2017
- Previously worked in corporate finance at Deloitte in London, Brussels and internationally



**CHARLES-HENRI
DEPREZ**
MD – Fresh

- MD at Greenyard Fresh division as of 2019
- Managing Director at Greenyard Frozen segment as of January 2018
- Worked as Head of Finance Department at Bakker Barendrecht and Project Manager at Expofrut

LONG FRESH



FRANCIS KINT
MD - Frozen

- MD at Greenyard Frozen division as of Nov' 2021
- Held senior and leading positions at various food companies, including Vion and Ter Beke
- CEO of Univeg until the merger into Greenyard



**JOHNNY VAN
HOLZAET**
MD - Prepared

- Managing Director at Greenyard Prepared segment as of September 2023
- Finance Director at Greenyard Prepared since March 2018
- Audit Manager at Deloitte Belgium

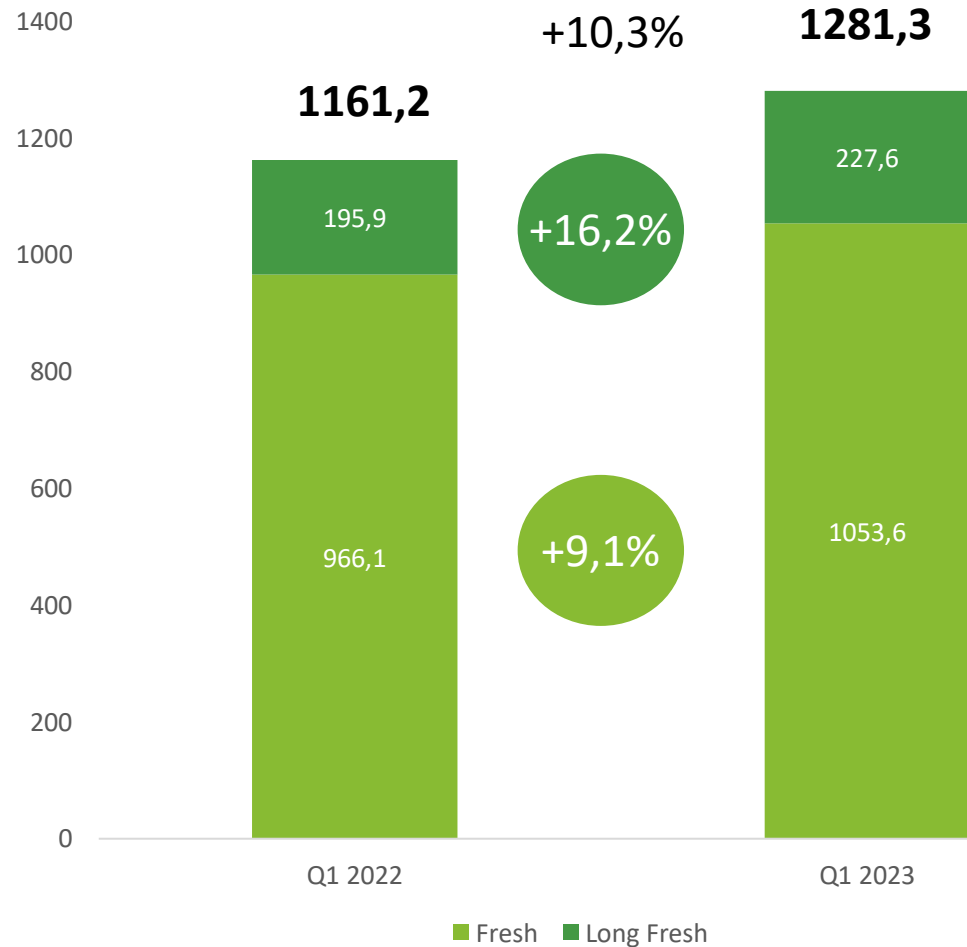
Agenda



Promising trading update in Q1

1

Strong uptick in LfL sales



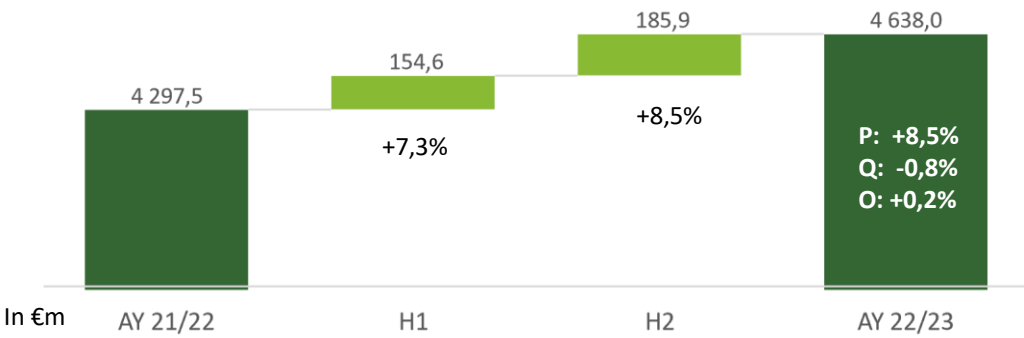
2

Ambitions confirmed

- Volumes remain stable versus last year.
- Necessary price increases (+10,1%) charged through in full transparency
- For products of nature, also yields, harvesting conditions and availability of produce contribute to correct price setting.
- Compared to pre-COVID-19, volumes have increased by almost 4% (in Tonnes).
- 80% of sales in the Fresh segment realized in ICR model, creating stability.
- Greenyard confirms its ambitions to reach € 175 – 180m Adjusted EBITDA for 23/24 and € 5,4bn sales and € 200-210m Adjusted EBITDA by 2025.

Key Financials Group | Adj EBITDA, Leverage and NFD have improved as compared to LY, while Net result slightly declines due to non-recurrings and higher interest

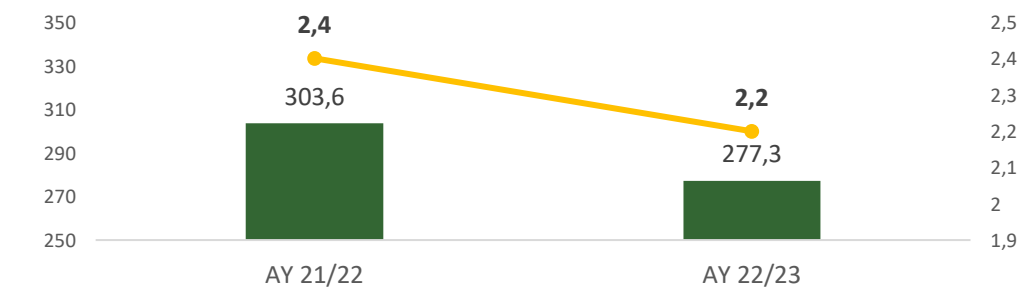
1 YoY LfL sales* increase of +7,9%, mainly realised with our integrated customer relationships, volume growth in Long Fresh and accelerating sales price increases



2 Despite economic turmoil with high inflation, margin pressure and consumers hesitant on Fresh purchases, the Adj EBITDA ends slightly above LY (+0,5%)



3 Further reduction of leverage versus LY thanks to AP/AR despite inflated inventory value and higher investment levels



4 Decline of net result landing just below € 10m due to non-recurring organisational measures and an increase in Euribor (largely hedged)

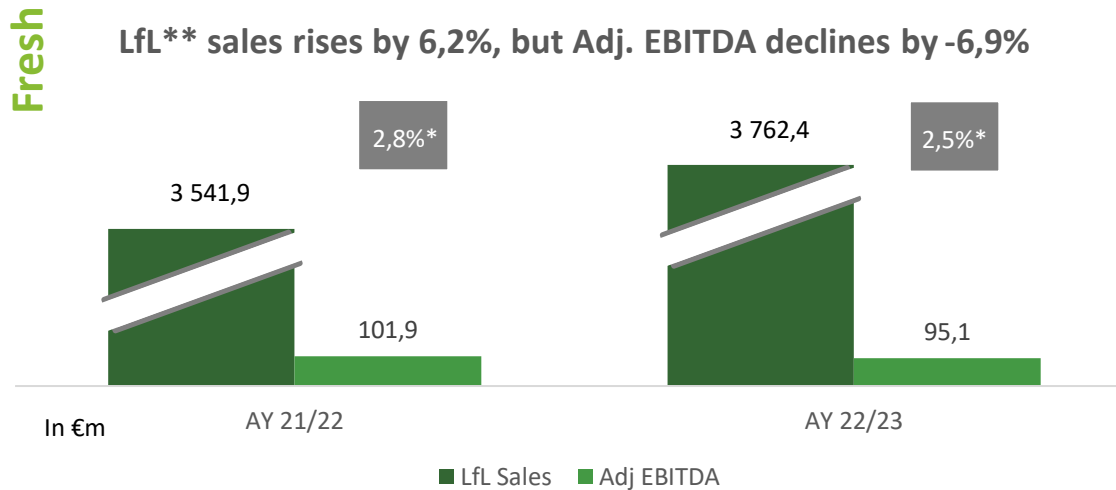


Pre-IFRS 16 calculation ■ NFD (in €m) ● Leverage

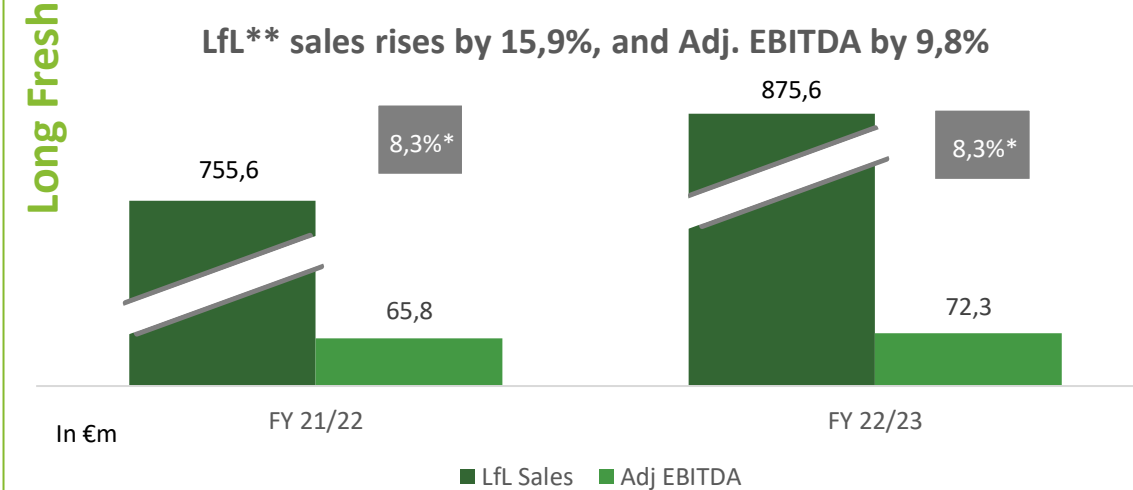
* Reported sales: € 4 400,5m in AY 21/22 and € 4 690,1m in AY 22/23 // * Divestments: Prepared Netherlands and Bardsley Fruit Enterprises in July 2021 and Fresh UK in March 2022



Key Financials Segments | Limited volume and margin decline in Fresh thanks to ICR customers; strong volume growth and effective inflation mgt in Long Fresh



- Fresh LfL sales amount to € 3 762,4m, up € 220,5m from € 3 541,9m LY (+6,2%).
- Sales within the integrated customer relationships remains stable at ~75% of Fresh revenues which continues to prove a stable financial basis even in volatile times.
- The sales growth is explained by a negative volume effect of -1,9% related to more out-of-home consumption post-COVID, and consumers hesitating due to loss of purchase power. This is compensated by F&V sales price increases amounting to 7,8% including +0,8% FX tailwinds. Please note that price dynamics in Fresh are not only driven by cost inflation but also by supply-demand volatility in the many F&V categories.
- Adjusted EBITDA in 22/23 is lower than in 21/22 due to margin and volume pressure. Not all inflation has been charged through as retailers did not fully adapt their prices to protect market share. In some countries we took additional reorganisation measures.
- We have spent € 33m capex in Fresh in 22/23 to maintain our platforms and equipment. Further, we are rolling out an ERP system which will lead to efficiency improvements.



- Long Fresh sales amounts to € 875,6m, up € 120,0m from € 755,6m LY (+15,9%).
- LfL sales are growing double digit (+15,9%) of which 4,5% is driven by additional volume in retail and food service both exceeding the pre-COVID level. We noticed a shift to private label products benefiting Greenyard. 12% of the sales growth is explained by sales price increases to cover the inflation and comprises -0,8% FX headwinds. Furthermore, NS related to transport activities decreases with -0,6%.
- In absolute terms, the Adjusted EBITDA rises with € 6,5m thanks to the volume increases and a one-off recovery of previous years' contributions related to water mgt. The margin remains stable at 8,3% as we were able to manage out production inefficiencies caused by lower crop yields due to drought and scarcity in labour, and high cost inflation by several waves of sales price increases (with a little delay).
- We have spent € 33,5m capex in Long Fresh in 22/23 to keep our factories up-to-date and invest in higher capacity and in developing our convenience offering.

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

** Divestments: Prepared Netherlands and Bardsley Fruit Enterprises in July 2021 and Fresh UK in March 2022 (in process)

Net result evolution | Net result lands at € 9,3m which is below LY mainly due to non-recurring additional reorganization measures and increase in Euribor

In m€	AY 21/22	AY 22/23	Growth
Sales	4 400,5	4 690,1	6,6%
Cost of sales	-4 105,7	-4 395,4	7,1%
Gross Profit	294,8	294,7	0,0%
Overhead	- 236,6	- 246,0	4,0%
EBIT	58,3	48,7	-16,4%
Net finance cost	- 34,4	- 34,4	0,0%
Result before income tax	23,9	14,3	-40,1%
Income tax expense	- 7,0	- 5,0	-28,4%
Net result	16,9	9,3	-45,0%
EBIT	58,3	48,7	-16,4%
Depreciation and amortisation	99,8	101,4	1,5%
Impairment PP&E	0,4	0,0	-100,0%
EBITDA	158,5	150,1	-5,3%
Reorganisation costs	2,9	5,1	76,7%
Corporate finance related project costs	0,2	0,4	84,3%
Costs related to legal claims	2,8	1,8	-35,2%
Result on sale of assets	0,0	- 1,0	-
Other adjustments	0,6	1,5	161,9%
Adjustments	6,4	7,7	20,2%
Result on sale of divestitures	- 2,7	0,0	-100,0%
Current year EBITDA of divestitures	4,2	9,5	125,1%
Divestitures (not in IFRS 5 scope)	1,6	9,5	505,4%
Adjusted EBITDA	166,5	167,3	0,5%

Net finance cost: Interest cost is higher than last year due to rise in Euribor, however, compensated by a positive interest hedge result (in 22/23) and expensing of transaction costs on previous financing (in 21/22)

Income tax expense: Effective tax rate of 35%, due to non-deductible costs eg. amortization of clients relations, and minimum taxations

Depreciation & amortisation: slightly higher than LY due to higher investment level

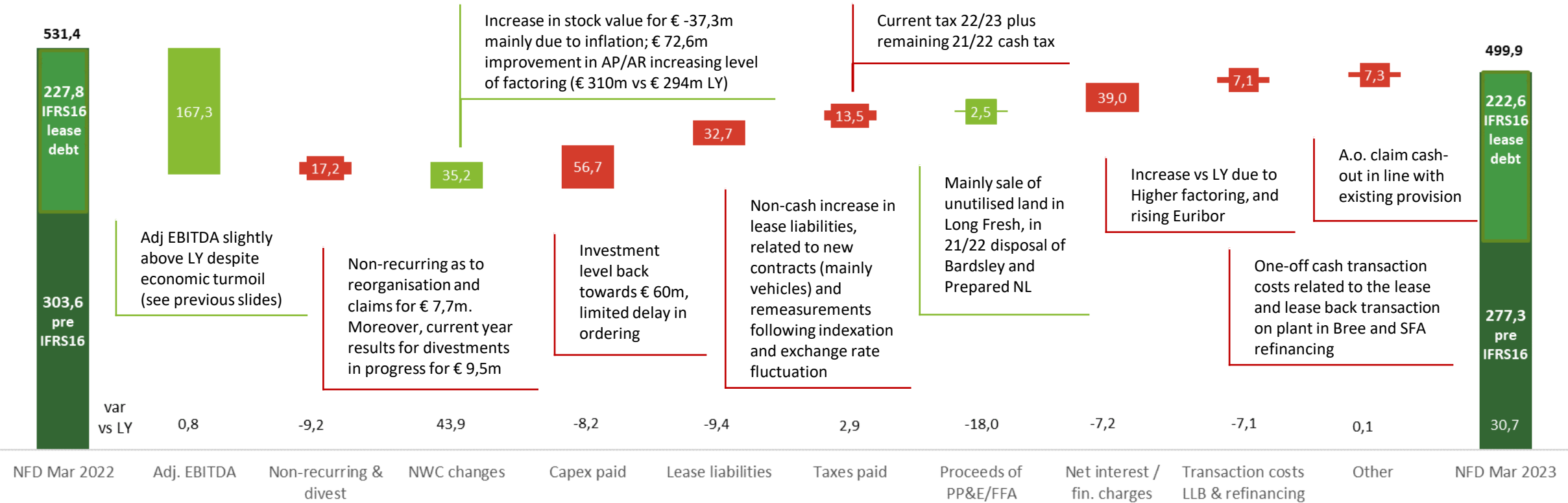
Reorganisation costs: costs related to organizational changes to further develop the Fresh organization a.o. related to wind-down of Fresh UK

Claim costs: important historical claim settled for which provisions existed

Result on sale of assets: sale of unutilized land in the Long Fresh segment

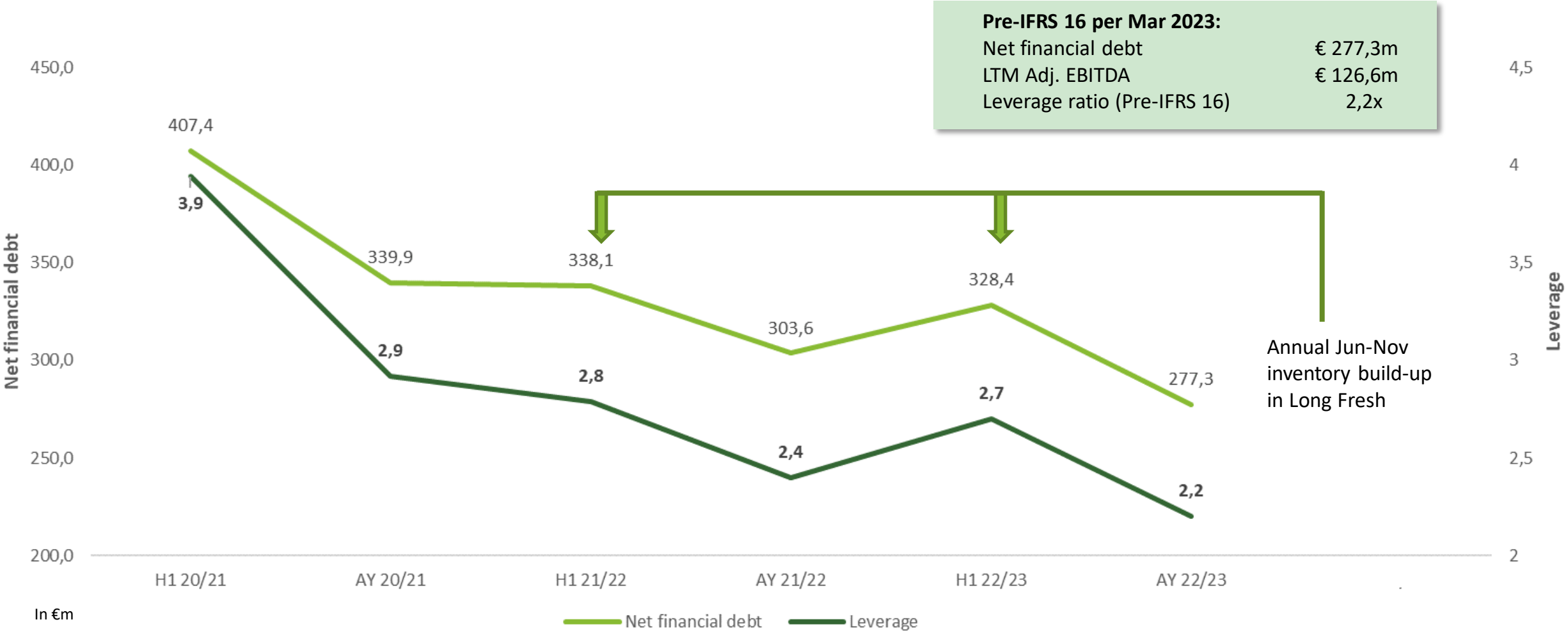
Divestitures: current year results related to the wind-down of Fresh UK (21/22 and 22/23) and asset-light strategy reorientation of Fresh FR (22/23); gain on sale of Prepared NL and Bardsley (21/22)

Net Financial Debt evolution | Decrease of net debt supported by a stable adj EBITDA, and improving working capital despite non-recurrings, higher interest and capex



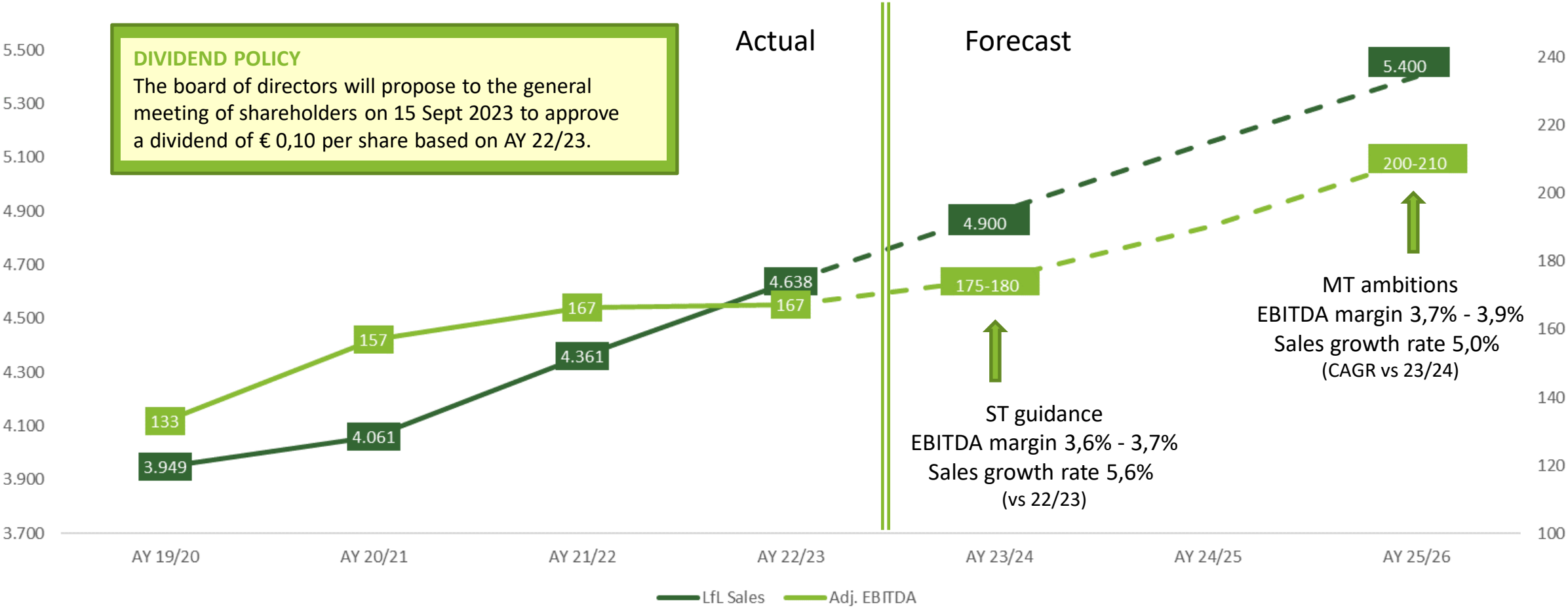
In €m

Leverage evolution (Pre-IFRS 16) | Deleverage path continued within 2,0-2,5x range, as per Mar 23, the leverage lands at 2,2x or 0,2x better than LY



* Pre-IFRS 16 covenant, conform bank definition

Future projections | Greenyard expects to realize an Adj EBITDA of € 175-180m in 23/24 and has the ambition to reach € 200-210m two years later by March 2026



Capital allocation

CAPEX



Ramping up to € 75m per financial year in coming years

Investing in convenience, innovation and value added categories to drive further growth and margin improvements

Dividend



€ 0,10 / share for the financial year 22/23
Start of dividend policy

Re-initiating a dividend policy to return capital to the shareholders

M&A



External growth for innovation and growth

Intention to play a leading role in the further consolidation in the sector – to the benefit of all stakeholders

Q and A





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