# Greenyard announces clear improvement in profitability and accelerated decrease of leverage

Sint-Katelijne-Waver, Belgium, 17 November 2020

## 1. Highlights

- A clear improvement in sales (10,3%) and adjusted EBITDA (18,9%) has been achieved in the first half of the 2020/2021 financial year. The company is returning to a positive net result and on track to meet its adjusted EBITDA outlook (€106m to €110m).
- Continuing closer integration with customers has led to this growth proving to be stable even in uncertain economic times. Greenyard, and the industry in which it operates, have shown resilience and the ability to respond with agility in a fast-changing environment. Adjusted EBITDA margin has grown to 2,6% mainly, but not exclusively, through higher efficiency and investing in added value services.
- Net financial debt and leverage clearly continued to decline during the first six months of the financial year. The leverage ratio dropped below 4,0x six months earlier than anticipated, down from 7,2x in the previous year. Reducing nominal debt and leverage remain focal points for Greenyard. Based on current information and forecasts, Greenyard estimates that the leverage ratio will be around 3,7x by the end of the 2020/2021 financial year, be close to 3,0x by the end of the subsequent financial year (2021/2022) and evolve permanently below 3,0x thereafter. This confirms earlier outlooks on leverage ratio.
- These improved financial results will contribute positively to a successful refinancing. Greenyard's syndicated loan facility and convertible bond both mature in December 2021, and the company aims to refinance its debt before the end of the current financial year. Greenyard is looking into a refinancing in which bank debt remains a key component.
- Greenyard is investing in sustainability and its social context. In doing so, Greenyard has formulated four commitments around climate action, water stewardship, responsible sourcing and achieving zero waste, with the clear ambition of playing a leading role in the sector. To this end, a group sustainability director will be appointed. The company believes that greater effort and investment in sustainability go hand in hand with adding economic value.
- Interested parties are invited to a live webcast today. This can be accessed by visiting the following link or via telephone: +32 2 588 50 96, Passcode: 44019026#. The call begins promptly at 2:00pm (CET). An audio replay of the conference call will be made available later on Greenyard's investor relations webpage.

**Hein Deprez, co-CEO**: "*Greenyard is demonstrating that its strategy of long term, sustainable and stable relationships in the value chain of both segments, works. This strategy ensures balance and certainty across the entire value chain. It reinforces the trust placed in growing together with the customer, even in uncertain times. For growers too, we will accelerate our investment, with the* *same level of intensity and integration, in professional, innovative and integrative collaborations, ultimately leading to a further shortening of the supply chain. At group level, we are therefore taking the next steps in group sourcing."*

**Marc Zwaaneveld, co-CEO**: *"Our objective to deepen our close collaboration in the value chain with customers and growers demonstrates our clear determination to add value to improve the entire supply chain in terms of availability, quality and cost. It forces us to adapt our organisation every day, making it better, more efficient and more sustainable, growing with every step. It is already leading to a significant shift towards more stable and higher volumes and margins, partly through more added value services, but also through structural process transformation, for example in sourcing and transport. Above all, we are accelerating our sustainability ambitions, with four concrete commitments. By striving for sustainable and continuous improvements in an integrated value chain, we lay the foundation for strong and stable growth over the next years."*

## 2. Key financials – continuing progress

**Sales.** Greenyard continues to achieve positive sales growth. Group sales increased year-on-year by €203,7m, up from €1.968,9m to €2.172,6 m (10,3%). Of the 10,3% increase, 11,1% is organic growth, slightly negatively impacted by 0,6% FX headwinds, and 0,2% representing divestments in the last financial year.

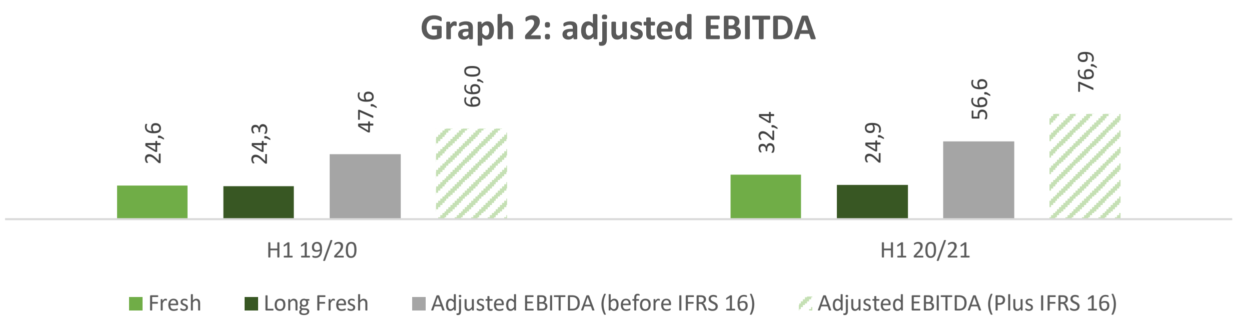
- **Fresh.** An 11,1% increase in sales amounting to €179,6m, up from €1.612,6m to €1.792,2m, resulted mainly from better vegetable sales, combined with continued strengthening and growth in integrated customer relationships. To a lesser extent, it was also driven by higher volumes arising from the COVID-19 quarantine measures starting in mid-March 2020, which caused a shift from out-of-home to at-home consumption in the first quarter of the financial year.
- **Long Fresh.** Sales have increased by €24,1 m (6,8%) in the first half of the financial year, up from €356,3m to €380,4m. Despite the temporary drop in sales to food service customers, when out-of-home consumption ground to a halt in the second quarter of the calendar year, particularly affecting the Frozen division. The Long Fresh segment continues its steady growth. The sales dip in the food service segment has been offset by increased sales to retail customers.

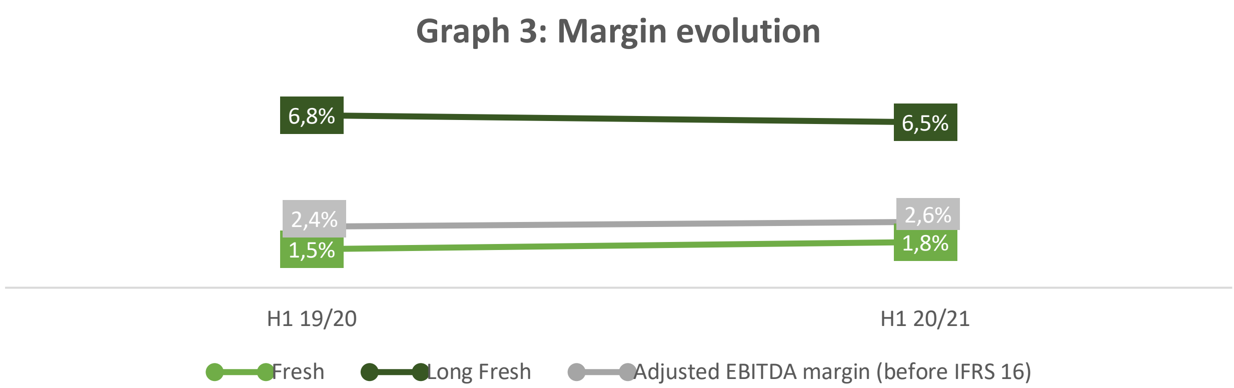
**Graph 1: Sales**

**Adjusted EBITDA.** As a result of transformation initiatives and growth in sales, particularly arising from integrated customer relationships, the adjusted EBITDA (before application of IFRS 16) increases significantly by 18,9%, up from €47,6m to €56,6m. Consequently, the adjusted EBITDA margin increased from 2,4% in the same period last year to 2,6% for the first six months of the financial year.

Adding the impact of IFRS 16 to the adjusted EBITDA, this would amount to €76,9 m, up 16,5% from the €66,0m for the first six months of the previous financial year.

- **Fresh.** The adjusted EBITDA for the Fresh segment increased by €7,8 m over the same period last year, from €24,6m to €32,4m, representing a considerable increase of +31,5%, resulting in a margin improvement of 28bps. Focusing on stable margin improvement and efficiency through Greenyard's transformation initiatives has had positive results. In this way, margins have not been materially impacted by the additional costs associated with the COVID-19 pandemic. Since around two-thirds of sales in the Fresh segment are already earned through stable and long-term integrated customer relationships, the adjusted EBITDA margin is becoming increasingly robust and volatility is being eliminated.
- **Long Fresh.** The adjusted EBITDA for the Long Fresh segment increased by 2,5%, up from €24,3 m to €24,9 m, mainly driven by a better product/price mix. Nevertheless, the margin declined slightly by 27bps due to costs associated with COVID-19 and lower than expected agricultural yields over the summer, though yields gradually recovered from September onwards.



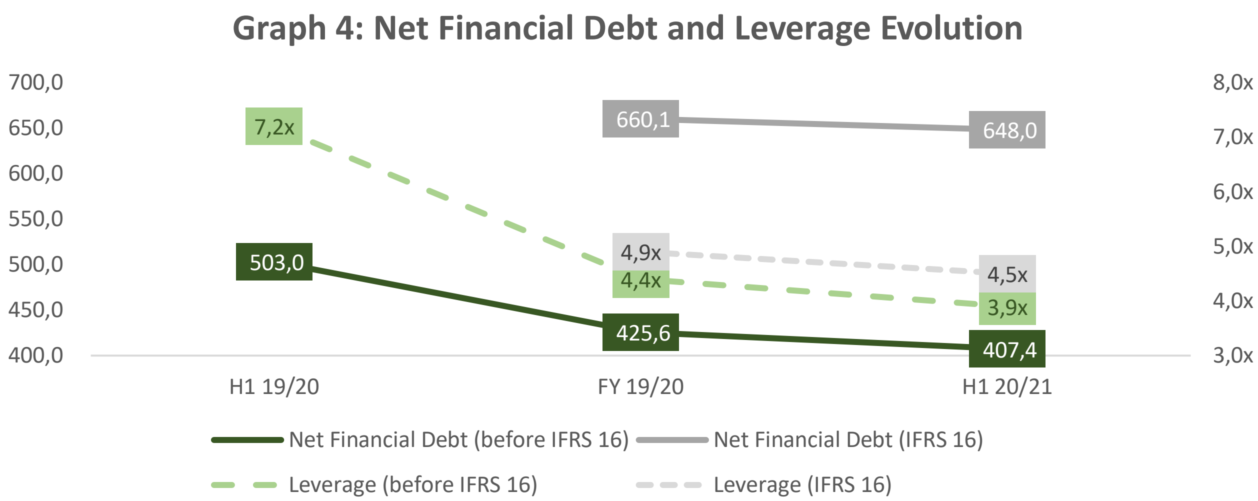
**EBIT.** EBIT amounts to a positive €27,1 m, indicating a recovery of €42,1 m compared with a negative -€15,0 m in EBIT in the same period of last year, driven by the improvement in adjusted EBITDA and the absence of impairments for the first six months of the financial year, versus €29,5m of impairments last year.

**Net result.** Greenyard returns to a positive net result of €1,1m for the first half of the financial year, compared to a loss of -€44,9 m for the same period in the previous financial year. In addition to a higher EBIT, interest expenses for the first six months have also been € 4,8m lower than in the same period last year.

**Leverage**. Compared to the end of September 2019, the financial debt (before application of IFRS 16) was reduced by €95,6m from €503,0m to €407,4m. Since the end of the last financial year, Greenyard has reduced its net financial debt by €18,2 m. Consequently, at the end of September 2020, the leverage ratio (before application of IFRS 16) amounted to 3,9x almost half the 7,2x a year earlier. Based on current information and forecasts, Greenyard estimates that the leverage ratio will be around 3,7x by the end of the 2020/2021 financial year, be close to 3,0x by the end of the subsequent financial year (2021/2022) and evolve permanently below 3,0x thereafter. This confirms earlier outlooks on leverage ratio.

The leverage ratio is 4,5x, after the IFRS 16 impact of €240,6 m on the net financial debt, down from a leverage ratio including IFRS 16 impact at the end of the preceding financial year of 4,9x. Greenyard leases most of the warehouses in its Fresh segment to keep maximum flexibility to its customers, achieving an asset-light business model.

The decrease in nominal debt is the result of the good operational performance and further optimisation of working capital, as well as a lower CAPEX paid due to unintended delays towards the second half of the year, directly linked to the COVID-19 measures. The lower leverage ratio will result in a lower interest rate charged to Greenyard in the coming financial period.



**CAPEX**. For the first six months of the financial year this amounts to €21,6m, compared with €12,9m for the same period in the previous year. Greenyard expects CAPEX to be higher for the second part of the financial year as some large projects such as the construction of a new distribution center in Ridderkerk (the Netherlands) will be due in the last six months of the financial year.

**Refinancing**. Greenyard has begun the process of refinancing by entering into constructive and positive discussions with various financing parties.

These positive financial results in the first half year of the current financial year will contribute positively to a successful refinancing. Greenyard's syndicated loan facility and convertible bond mature in December 2021, and the company aims to refinance its debt before the end of the current financial year. Greenyard is looking into a refinancing in which bank debt remains a key component.

### Figure 1 – Key Financials

| Key financials | H1 20/21 | H1 19/20(*) | Difference |
|---|---|---|---|
| Sales (€'000 000) | 2.172,6 | 1.968,9 | 10,3% |
| Adjusted EBITDA (€'000 000) | 56,6 | 47,6 | 18,9% |
| Adjusted EBITDA-margin % | 2,6% | 2,4% | |
| Net result continuing operations (€'000 000) | 1,1 | -44,9 | |
| EPS continuing operations (€) | 0,02 | -1,05 | |
| NFD (€'000 000) | 407,4 | 425,6 | -4,3% |
| Leverage | 3,9 | 4,4 | |

*(*) For NFD and leverage the reported figure is from March 2020*

## By segment

### 1 – Fresh

### Figure 2 – Evolution in sales and adjusted EBITDA

| Fresh | H1 20/21 | H1 19/20 | Difference |
|---|---|---|---|
| Sales (€'000 000) | 1.792,2 | 1.612,6 | 11,1% |
| Adjusted EBITDA (€'000 000) | 32,4 | 24,6 | 31,5% |
| Adjusted EBITDA-margin % | 1,8% | 1,5% | |

The Fresh segment achieved double-digit growth of 11,1%, (of which 11,8% represents organic growth, -0,5% is FX headwinds and -0,1% is impact from divestments) generating an incremental €179,6m in sales compared to the first six months of the previous financial year. The sales increase was mainly attributable to ramping up integrated customer relationships, allowing Greenyard to offer a wider range and greater volumes to its customers. To a lesser extent, it was also driven by higher volumes arising from the COVID-19 quarantine measures starting in mid-March 2020, which caused a shift from out-of-home to at-home consumption in the first quarter of the financial year.

The adjusted EBITDA increased by €7,8m over the same period in the previous year, up by 31,5%, a considerable uptick resulting in a margin improvement of 28bps. Focusing on stable margin improvement and efficiency through Greenyard's continuous improvement initiatives has had positive results. Although higher at-home consumption arising from COVID-19 restrictions contributed to sales growth, this did not translate to additional margin because of the additional costs of implementing safety measures and securing produce availability. With around two-thirds of sales in the Fresh segment earned from stable and long-term integrated customer relationships, the adjusted EBITDA margin is becoming increasingly robust and volatility is eliminated.

## 2 – Long Fresh

### Figure 3 – Evolution in sales and adjusted EBITDA

| Long Fresh | H1 20/21 | H1 19/20 | Difference |
|---|---|---|---|
| Sales (€'000 000) | 380,4 | 356,3 | 6,8% |
| Adjusted EBITDA (€'000 000) | 24,9 | 24,3 | 2,5% |
| Adjusted EBITDA-margin % | 6,5% | 6,8% | |

Sales in the Long Fresh segment have increased by €24,1m compared with the same period last year, a 6,8% rise (of which 8,5% is internal growth, -1,1% represents FX headwinds and -0,6% results from divestments). The segment is showing steady growth, despite the temporary drop in sales to food service customers (representing less than 20% of Long Fresh sales). Sales to retail customers offset this decline, benefitting from the overall increase in at-home consumption and changing consumer spending dynamics, such as hoarding.

Adjusted EBITDA increased year-on-year by 2,5%, mainly driven by sales growth and operational efficiency gains arising from the continuous improvement mindset and better collaboration between sites. Nevertheless, the margin has slightly decreased by 27bps due to additional COVID-19 costs and lower than expected agricultural yields during the summer, though yields gradually recovered from September onwards.

## Net finance income/(costs)

### Figure 4 – Net finance income/(costs)

| Net finance income/cost (-) | H1 20/21<br>€'000 | H1 19/20<br>€'000 |
|---|---|---|
| Interest expense - retail bond | - | -1.952 |
| Interest expense - convertible bond | -2.337 | -2.350 |
| Interest expense - bank borrowings | -9.147 | -11.605 |
| Amortisation transaction costs - retail bond | - | -23 |
| Amortisation transaction costs - convertible bond | -299 | -282 |
| Amortisation conversion option | -1.303 | -1.229 |
| Amortisation transaction costs - term loan / revolving credit facility | -530 | -530 |
| Interest expense - factoring | -2.934 | -2.994 |
| Interest expense - IRS | -15 | -408 |
| Interest expense - Leasing | -5.389 | -5.377 |
| Other | -69 | -123 |
| **Interest expense** | **-22.025** | **-26.875** |
| Interest income | 121 | 356 |
| **Interest income** | **121** | **356** |
| Foreign exchange gains/losses (-) | -789 | -186 |
| Fair value gains/losses (-) on IRS | 6 | 1 |
| Bank and other financial income/cost (-) | -789 | -2.912 |
| **Other finance result** | **-1.572** | **-3.097** |
| **TOTAL** | **-23.476** | **-29.616** |

The retail bond was repaid in July 2019.

Banking and other financial costs for the half-year ending 30 September 2019 included the following non-recurring costs: €1,9m in fees related to the waiver agreements, and €0,5m in financial asset write-offs.

## Income taxes

### Figure 5 – Income taxes

| Income tax expense (-)/income | H1 20/21 €'000 | H1 19/20 €'000 |
|---|---|---|
| Current tax on profits for the year | -5.216 | -4.543 |
| Adjustments in respect of prior years | 227 | 271 |
| **Current tax** | **-4.989** | **-4.272** |
| Origination and reversal (-) of temporary differences | 314 | 5.365 |
| Recognition and reversal (-) of deferred tax assets on tax losses and forfeited losses | 2.147 | -1.326 |
| **Deferred tax** | **2.461** | **4.039** |
| TOTAL | -2.528 | -234 |

Current tax accruals increased slightly but remained consistent compared to last year. A net deferred tax profit was included in the income statement mainly due to the recognition of additional deferred tax assets on tax losses carry forward while, in the prior year, deferred taxes on impairment of assets significantly impacted the effective tax rate.

## Cash flow

### Figure 6 – Cash flow statement for the six-month period ending 30 September 2020

| Consolidated statement of cash flows | H1 20/21 €'000 | H1 19/20 €'000 |
|---|---|---|
| CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, OPENING BALANCE | 131.631 | 67.186 |
| CASH FLOW FROM OPERATING ACTIVITIES (A) | 69.620 | 3.712 |
| **EBIT** | **27.106** | **-15.031** |
| **Income taxes paid** | **-1.928** | **-1.738** |
| **Adjustments** | **46.310** | **71.270** |
| Fair value adjustments biological assets | - | 8 |
| Amortisation of intangible assets | 9.963 | 8.931 |
| Depreciation and impairment of property, plant & equipment and right-of-use assets | 39.081 | 68.842 |
| Write-off on stock/trade receivables | 785 | 52 |
| Increase/decrease (-) in provisions and employee benefit liabilities | 155 | -7.240 |
| Gain (-)/loss on disposal of property, plant & equipment | -975 | -1.102 |
| Result sale of subsidiares and on change in control of equity accounted investments | -3.014 | 1.375 |
| Share based payments and other | 482 | 618 |
| Share of profit/loss (-) of equity accounted investments | -168 | -214 |
| **Increase (-) /decrease in working capital** | **-1.868** | **-50.788** |
| Increase (-)/decrease in inventories | -70.851 | -48.659 |
| Increase (-)/decrease in trade and other receivables | 62.171 | 11.813 |
| Increase/decrease (-) in trade and other payables | 6.812 | -13.942 |
| CASH FLOW FROM INVESTING ACTIVITIES (B) | -15.891 | -7.718 |
| **Acquisitions (-)** | **-21.632** | **-14.019** |
| Acquisition of intangible assets and property, plant & equipment | -21.632 | -12.857 |
| Acquisition of subsidiaries | - | -1.162 |
| **Disposals** | **5.742** | **6.301** |
| Disposal of intangible assets and property, plant & equipment | 905 | 6.301 |
| Disposal of subsidiaries | 4.836 | - |
| Disposal of associates/joint ventures | - | - |
| CASH FLOW FROM FINANCING ACTIVITIES (C) | -60.121 | 9.740 |
| Dividend payment | - | -45 |
| Long- and short-term funds obtained | - | 88.632 |
| Long- and short-term funds paid | -24.857 | -162.000 |
| Payment of principal portion of lease liabilities | -14.436 | -12.969 |
| Net interests paid | -20.000 | -26.763 |
| Other financial expenses | -828 | -415 |
| Transfer from restricted cash | - | 123.300 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | -6.392 | 5.734 |
| Effect of exchange rate fluctuations | -337 | 20 |
| CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, CLOSING BALANCE | 124.902 | 72.941 |
| Of which: | | |
| Cash and cash equivalents | 126.296 | 74.900 |
| Bank overdrafts | 1.394 | 1.961 |
| Cash and cash equivalents related to disposal group held for sale | - | 2 |

Key elements:

- Cash flow from operating activities amounted to €69,6m, a significant improvement as compared to €3,7m last year. The improvement is mainly due to the substantial increase in cash operating result and the important improvement in working capital;
- Cash flow from investment activities is -€15,9m, as compared to -€7,7m last year. This is due to a higher investment grade as capex was limited due to the financial pressure in the first six months of 2019/2020. On the other hand, disposal proceeds were rather similar to last year;
- Cash flow from financing activities amounted to -€60,1m as compared to € 9,7m last year. Last years funds were drawn to be able to repay the retail bond and finance increased working capital. This year accordion lines have been partially repaid to banks and interest were vastly lower than last year.

**CAPEX**

Total CAPEX reached €21,6m, up from €12,9m for the same period last year. Most investments were to expand our distribution centers and to keep factories up to date.

In the Fresh segment, the main CAPEX projects are the ERP implementation in Germany, expansion of the area and drainage tanks in Poland, and the new building in Ridderkerk (the Netherlands).

In the Long Fresh segment, the main CAPEX projects for the Frozen division were a peeling project in Belgium, ceiling replacement and packing hall in the UK as well as a packing line automation and mixing line in Poland. In the Prepared division, the roof was renovated, and a new cooker cooler and a pasteurisation tunnel were installed.

**Financial position**

**Net financial debt**

Net financial debt on 30 September 2020 amounted to €407,4m, a reduction of 4,3% from March 2020 figures, despite the seasonal impact of the business on working capital (mainly in the Long Fresh segment, i.e. build-up of stocks in Long Fresh in the first six months of the financial year). Greenyard was able to control financial costs and improve its operational performance and working capital of the Group, resulting in a further decrease in the leverage ratio to 3,9x compared to 4,4x end of March 2020, and 7,2x end of September 2019.

**Outlook statement**

The Board of Directors and management are pleased to note the continued recovery of profitability and sales growth for the third half year in a row and conclude a difficult period with the results of a successful transformation. Based on current projections and forecasts, both the Board and management believe that Greenyard remains well positioned to deliver profitable growth and unlock the potential of the business combination in the future.

**Subsequent events**

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

## Changes in consolidation perimeter

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 2020 are the same as presented in the annual report as per 31 March 2020, apart from:

- In June 2020 the sale of Greenyard Logistics Portugal was closed for a consideration of € 7,0m and realized a gain of € 3,0m – the impact of the disposal on the operations and financial position is not significant;
- LiliCo Hungary Kft, which is in liquidation.

## Declaration of the statutory auditor

The statutory auditor has completed the limited review, for which we refer to the half year financial report.

For additional information, please contact Greenyard NV:

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**Disclaimer**



**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.

Our vision is to make lives healthier by helping people enjoy fruit and vegetables at any moment, easily, quickly and pleasurably, whilst fostering nature.

With around 9.000 employees operating in 23 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 billion per annum.

**www.greenyard.group**

| | |
|---|---|
| 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/LTM adjusted EBITDA |
| Net financial debt (NFD) | Interest-bearing debt (at nominal value) before the impact of IFRS 16 as of AY 19/20, less derivatives, bank deposits, cash and cash equivalents and restricted cash |
| Net result | Profit/loss (-) for the period from continuing operations |
| 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 merger & acquisition 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 divested operations (not within the scope of IFRS 5) and as of AY 19/20 also excluding the impact of IFRS 16. |
| LTM | Last twelve months |
| LTM adjusted EBITDA | Last twelve months adjusted EBITDA, corrected for acquisitions |
| Working capital | Working capital is the sum of the inventories, trade and other receivables (non-current and current) and trade and other payables (current). In this respect trade and other receivables are corrected for long-term (financing) receivables and accrued interest income and trade and other payables exclude accrued interest expenses and dividend payable. |
| AY 20/21 | Accounting year ended 31 March 2021 |
| AY 19/20 | Accounting year ended 31 March 2020 |
| H1 20/21 | First half year of accounting year ending 31 March 2021 |
| H1 19/20 | First half year of accounting year ending 31 March 2020 |

## APPENDIX 1: Consolidated Income Statement

| Consolidated income statement | H1 20/21 €'000 | H1 19/20 €'000 |
|---|---|---|
| **CONTINUING OPERATIONS** | | |
| Sales | 2.172.628 | 1.968.905 |
| Cost of sales | -2.028.664 | -1.848.747 |
| **Gross profit/loss (-)** | **143.964** | **120.157** |
| Selling, marketing and distribution expenses | -47.354 | -47.786 |
| General and administrative expenses | -76.189 | -71.798 |
| Impairment property, plant & equipment and assets classified as held for sale | - | -29.500 |
| Other operating income/expense (-) | 6.517 | 13.681 |
| Share of profit/loss (-) of equity accounted investments | 168 | 214 |
| **EBIT** | **27.106** | **-15.031** |
| Interest expense | -22.025 | -26.875 |
| Interest income | 121 | 356 |
| Other finance result | -1.572 | -3.097 |
| **Net finance income/cost (-)** | **-23.476** | **-29.616** |
| **Profit/loss (-) before income tax** | **3.630** | **-44.647** |
| Income tax expense (-)/income | -2.528 | -234 |
| **Profit/loss (-) for the period from continuing operations** | **1.101** | **-44.881** |
| **DISCONTINUED OPERATIONS** | | |
| Profit/loss (-) for the period from discontinued operations | - | - |
| **PROFIT/LOSS (-) FOR THE PERIOD** | **1.101** | **-44.881** |
| Attributable to: | | |
| The shareholders of the Group | 755 | -45.317 |
| Non-controlling interests | 347 | 436 |

**APPENDIX 2: Consolidated Statement of Financial Position**

| Assets | 30 September 2020 €'000 | 31 March 2020 €'000 |
|---|---|---|
| NON-CURRENT ASSETS | 1.256.599 | 1.264.810 |
| Property, plant & equipment | 316.234 | 323.179 |
| Goodwill | 477.500 | 477.500 |
| Other intangible assets | 204.272 | 209.515 |
| Right-of-use assets | 230.101 | 226.791 |
| Investments accounted for using equity method | 7.359 | 7.193 |
| Other financial assets | 5 | 5 |
| Deferred tax assets | 15.630 | 15.575 |
| Trade and other receivables | 5.497 | 5.052 |
| CURRENT ASSETS | 693.981 | 700.113 |
| Inventories | 328.995 | 261.867 |
| Trade and other receivables | 237.035 | 303.311 |
| Other financial assets | 1.655 | 2.226 |
| Cash and cash equivalents | 126.296 | 132.709 |
| TOTAL ASSETS | 1.950.580 | 1.964.923 |

| Equity and liabilities | 30 September 2020 €'000 | 31 March 2020 €'000 |
|---|---|---|
| EQUITY | 402.606 | 406.109 |
| Issued capital | 288.392 | 288.392 |
| Share premium and other capital instruments | 317.882 | 317.882 |
| Consolidated reserves | -211.464 | -209.961 |
| Cumulative translation adjustments | -7.067 | -4.949 |
| Non-controlling interests | 14.863 | 14.744 |
| NON-CURRENT LIABILITIES | 745.228 | 750.669 |
| Employee benefit liabilities | 20.858 | 17.971 |
| Provisions | 8.061 | 8.149 |
| Interest-bearing loans | 460.043 | 472.214 |
| Lease liabilities | 215.145 | 208.782 |
| Trade and other payables | 2.927 | 2.228 |
| Deferred tax liabilities | 38.193 | 41.325 |
| CURRENT LIABILITIES | 802.745 | 808.146 |
| Provisions | 4.594 | 4.239 |
| Interest-bearing loans | 66.232 | 77.893 |
| Lease liabilities | 27.515 | 26.409 |
| Other financial liabilities | 778 | 860 |
| Trade and other payables | 703.625 | 698.745 |
| TOTAL EQUITY AND LIABILITIES | 1.950.580 | 1.964.923 |

**APPENDIX 3: Reconciliation of net financial debt**

| Reconciliation net financial debt | 30 September 2020 €'000 | 31 March 2020 €'000 |
|---|---|---|
| Cash and cash equivalents | -126.296 | -132.709 |
| Interest-bearing loans (non-current/current) | 526.275 | 550.107 |
| Lease liabilities (non-current/current) | 242.660 | 235.191 |
| **As reported** | **642.639** | **652.588** |
| Net capitalised transaction costs related to the refinancing | 2.059 | 2.889 |
| Net value of the conversion option at inception after amortisation | 3.310 | 4.613 |
| IFRS 16 impact | -240.617 | -234.509 |
| **Reconciling items** | **-235.248** | **-227.007** |
| **Net financial debt** | **407.392** | **425.581** |