GREENYARD

Half year financial report 2023/2024

Content

Message from the CFO

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

This message marks my first period as Chief Financial Officer of Greenyard. During that time, I am glad to say, I have met people and a company with passion and entrepreneurship and a bright future of growth in providing healthy and nutritious food experiences. It is great to see, that our 8 500 food aficionados play a vital role throughout the entire food supply chain. Together, we manage a very complex supply chain. We unburden our customers, and ensure that the right products are in stores around the globe, at the right time, at the right prices and in the right form, from Fork-to-Field.

The past half year, the market remained tough both for consumers and the food supply chain. We are faced with increased prices for raw materials, sometimes with as much as 20% or more. At the same time, as we work with a product of nature, our industry witnesses the impact of climate change first hand. This results in shortages and food insecurity. This should worry us all. It creates pressure in the market and requires flexibility of the entire food value chain.

At the same time, consumer spending is hit, as inflation has made prices rise faster than wages in some countries. Consumers are forced to make choices every day. Also in their primary needs, such as food. It even forces some to substitute healthy food into cheaper, highly processed, foods. An evolution we need to stop. Healthy and nutritious products must remain available and accessible for all consumers. They should be their first choice. Therefore, we need to ensure that consumers are fully aware of all healthy alternatives. Food choices that remain close to crop and unprocessed, and at the same time tasty, nutritious, and characterised by an unseen broad assortment. Products in Fresh, but also in our Frozen and Prepared divisions.

Nicolas De Clercq, CFO Greenyard

This way of working not only offers a more cost-efficient and more transparent approach. It also allows us to support our customers on their assortment, and on how and when to market it in an optimal way. How and when to run the most efficient campaigns. This can be based on weather conditions for instance, or it can be linked to specific periods with higher demand, such as Easter or Mother's Day. By working closely together and sharing data, we can boost *performance* in the entire chain. By also working closely together with growers, through Integrated Grower Relations, this unique model ensures that consumers are offered the best possible product at the right time, and at a fair price. Always to the benefit of all parties in the food value chain.

> With Greenyard, we play a vital role towards healthier, improved lives for all. We offer the solution in a market that is bound to grow.

To bring these products to consumers in over 80 countries, highly efficient supply chains are all the more important to keep costs under control. This is one of the drivers for Greenyard's strong performance, enabled by the Integrated Customer Relationships (ICR). ICR still is a unique approach to the market, especially in the fruit and vegetable industry. Total sales resulting directly from this integrated way of working have further increased from 74% to 78%.

In the first half of the financial year 23/24, we noted a significant increase in Like-for-Like Net Sales (+11,2%), resulting from Fresh volume growth and inflation compensating actions in both segments. Despite a challenging market in fruit and vegetables, volumes grew by 1,7%, while prices increased by 9,5%. Our Adjusted EBITDA increased faster than revenue with a 12,3% increase, resulting in the margin increasing from 3.5% to 3,6%. The net result remains stable, due to higher interest costs and depreciation. The strong operational result combined with strict control over working capital, despite the investments and inflationary impact on the inventory levels, ensured a continued low debt and leverage ratio, decreasing from 2,7x to 2,4x year-on-year.

This strong performance shows that Greenyard continues to grow within this very complex context. Beyond the current reality, we must also look at the future, in which diets with a higher share of pure-plant will have a more prominent place. Sustainability is also an important part of this roadmap. For this, we continued to invest in further automation, pure-plant (meal and food) solutions and integrated chains.

The main automation projects spent in the Fresh segment were new citrus, mango and apple lines for the sorting and packing of the fruits, increasing capacity and quality. In Long-Fresh, Greenyard invested in technologies to ensure capacity for light coating, including meals with proteins, in Frozen, and higher capacity for sauces in Prepared.

Considering all known factors, we are confident that we will reach our guidance for the full year of € 4 900m of net sales, and an Adjusted EBITDA of € 175m-180m this accounting year. Furthermore, our ambition extends to the 2025/2026 horizon (the year ending in March 2026). We have the ambition to reach € 5 400m of net sales, and an Adjusted EBITDA of € 200 – 210m by then.

With Greenyard, we play a vital role towards healthier, improved lives for all. We offer the solution in a market that is bound to grow. A diet shift to more pure-plant foods, will significantly reduce CO_2 emissions, as well as the usage of land and water. And, equally important, there is increased support for the category. This ranges from top chefs to policy makers, acknowledging the importance as well as the unlimited possibilities for pure-plant foods in order to stimulate healthy and sustainable diets.

We look forward to continuing our journey, together with all stakeholders throughout the entire food value chain.

Nicolas De Clercq
Chief Financial Officer
Greenyard

Key financial information

Key financials (in €'000 000)	H1 23/24	H1 22/23	Difference
Sales (reported)	2 521,3	2 301,9	9,5%
Sales (like-for-like) [1]	2 488,3	2 238,6	11,2%
Adjusted EBITDA	90,3	80,4	12,3%
Adjusted EBITDA-margin %	3,6%	3,5%	
Net result continuing operations	7,0	7,1	
EPS continuing operations (in €)	0,13	0,13	
NFD (excl. lease accounting)	316,0	328,4	-3,8%
Leverage	2,4	2,7	

[1] *Like-for-like sales are the reported sales corrected for the sales of divestitures (Greenyard Fresh UK and Greenyard Fresh France incl. subsidiaries).*

Sales

Greenyard achieved a 11,2% increase in sales (on a like-for-like basis) thanks to +9,5% inflation compensating measures (including -€ 0,8m FX impact on the USD, GBP, PLN and CZK) and a +1,7% volume increase driven by additional sales within the Integrated Customer Relationships (ICR). Group sales increased year-on-year by € 219,4m, up from € 2 301,9m to € 2 521,3m.

Adjusted EBITDA

The Adjusted EBITDA increased from € 80,4m to € 90,3m, or +12,3%, thanks to the high crop yields in Long Fresh, further process efficiencies and higher compensation under the ICRs. The Adjusted EBITDA margin slightly increased from 3,5% to 3,6% for the first six months of the financial year.

EBIT

EBIT amounts to € 35,4m which is +€ 8,1m compared to the same period last year, driven by the increase in Adjusted EBITDA, a lower level of reorganization costs and the gain on sales of Petrolina Brazil and Greenyard Fresh UK assets.

Net result

Greenyard reports a solid net result from continuing operations of € 7,0m for the first half of the financial year which is in line with the same period last year. The higher operating result was offset by the increase in interest rates mainly due to a higher EURIBOR on non-hedged positions of the credit lines and factoring programs and higher factoring volumes due to inflated sales. On the other hand, income taxes decreased thanks to a favourable deferred tax impact in H1 23/24 compared to H1 22/23.

Leverage

Excluding lease accounting and in line with the definitions in Greenyard's' credit facilities, net financial debt (NFD) was further reduced by € 12,4m compared to September 2022, to € 316,0m on 30 September 2023. This translates into a leverage of 2,39x, down from 2,69x in September 2022, thanks to an increased operating result, partially offset by an important increase in the Long Fresh inventory value mainly due to inflation.

EBIT - Adjusted EBITDA	H1 23/24				H1 22/23			
	Fresh	Long Fresh	Unallo-cated	TOTAL	Fresh	Long Fresh	Unallo-cated	TOTAL
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
EBIT	**14 834**	**20 471**	**132**	**35 437**	**12 920**	**15 154**	**-742**	**27 332**
Depreciation and amortisation	35 665	16 874	660	53 199	32 628	16 571	498	49 697
Impairment property, plant & equipment	503	-	-	503	-	-	-	-
EBITDA	**51 002**	**37 345**	**792**	**89 139**	**45 548**	**31 725**	**-243**	**77 029**
Reorganisation costs and reversal of provision for reorganisation costs (-)	374	-	43	417	1 403	44	148	1 595
Corporate finance related project costs	139	68	56	263	78	-	305	383
Costs related to legal claims	69	-	20	88	61	78	-	140
Result on sale of assets	-1 621	-	-	-1 621	-	-977	-	-977
Other	-	-	-	-	190	13	28	231
Adjustments	**-1 040**	**68**	**119**	**-853**	**1 733**	**-843**	**481**	**1 371**
Current year EBITDA of divestitures [1]	1 992	-	-	1 992	1 999	-	-	1 999
Divestitures (not in IFRS 5 scope)	**1 992**	-	-	**1 992**	**1 999**	-	-	**1 999**
Adjusted EBITDA	**51 954**	**37 413**	**911**	**90 278**	**49 280**	**30 881**	**238**	**80 399**

[1] *Divestitures relate to Greenyard Fresh UK and Greenyard Fresh France including subsidiaries.*

Leverage reconciliation	30 September 2023	30 September 2022	31 March 2023
	€'000	€'000	€'000
LTM adjusted EBITDA	174 803	162 568	167 298
Lease accounting (IFRS 16)	*-42 843*	*-40 611*	*-40 654*
LTM adjusted EBITDA (for leverage)	**131 967**	**121 957**	**126 644**
NFD	537 190	549 382	499 910
Lease accounting (IFRS 16)	*-221 151*	*-221 006*	*-222 626*
NFD (for leverage)	**316 039**	**328 376**	**277 285**
Leverage	**2,4**	**2,7**	**2,2**

Reconciliation net financial debt	30 September 2023	31 March 2023
	€'000	€'000
Cash and cash equivalents	-58 130	-119 357
Interest-bearing bank debt (non-current/current)	272 137	294 639
Interest-bearing lease & lease back debt (non-current/current)	84 897	86 817
Lease liabilities (non-current/current)	231 336	231 254
As reported	**530 239**	**493 353**
Net capitalised transaction costs related to the refinancing	6 951	6 557
Net financial debt	**537 190**	**499 910**
Lease accounting (IFRS 16)	-221 151	-222 626
Net financial debt (excl. lease accounting)	**316 039**	**277 285**

Sales and Adjusted EBITDA per operating segment

Fresh

Key segment figures - FRESH in €'000 000	H1 23/24	H1 22/23	Difference
Sales (reported)	2 065,0	1 911,2	8,0%
Sales (like-for-like) [1]	2 032,0	1 848,0	10,0%
Adjusted EBITDA	52,0	49,3	5,4%
Adjusted EBITDA-margin %	2,5%	2,6%	

[1] *Like-for-like sales are the reported sales corrected for the sales of divestitures (Greenyard Fresh UK and Greenyard Fresh France incl. subsidiaries).*

The Fresh segment achieved a sales growth of 10,0% on a like-for-like basis (or 8,0% on a reported basis), generating an additional € 184,0m in sales in the first six months of the financial year. The sales increase was mainly attributable to +7,6% sales price increases on Fruit & Vegetables despite persisting price pressure in Germany and a positive volume effect of +2,4% mainly attributable to additional programs within the Integrated Customer Relations, that now represent 78% of sales of the Fresh segment versus 74% in the same period last year and which provides a stable basis for the business.

The Adjusted EBITDA increased by € 2,7m over the same period in the previous year, or 5,4% thanks to the result of Greenyard Fresh Poland and inflation and interest compensating measures within several ICRs. The result of Poland increased thanks to higher tariffs, improved warehouse fill rates and efficiencies. These results have been partially offset by higher costs in Germany and US. The latter due to a longer local season with lower margins.

Long Fresh

Key segment figures - LONG FRESH in €'000 000	H1 23/24	H1 22/23	Difference
Sales (reported)	456,3	390,6	16,8%
Sales (like-for-like)	456,3	390,6	16,8%
Adjusted EBITDA	37,4	30,9	21,2%
Adjusted EBITDA-margin %	8,2%	7,9%	

Sales in the Long Fresh segment have increased by € 65,7m compared to the same period last year, or a 16,8% increase on a like-for-like and reported basis. The double-digit growth is explained by an increase of +18,9% in price, thanks to inflation compensating measures, partially offset by a decrease of -1,7% in volume due to lower stock levels held by customers in an uncertain market. Transport activities decreased by 0,4%.

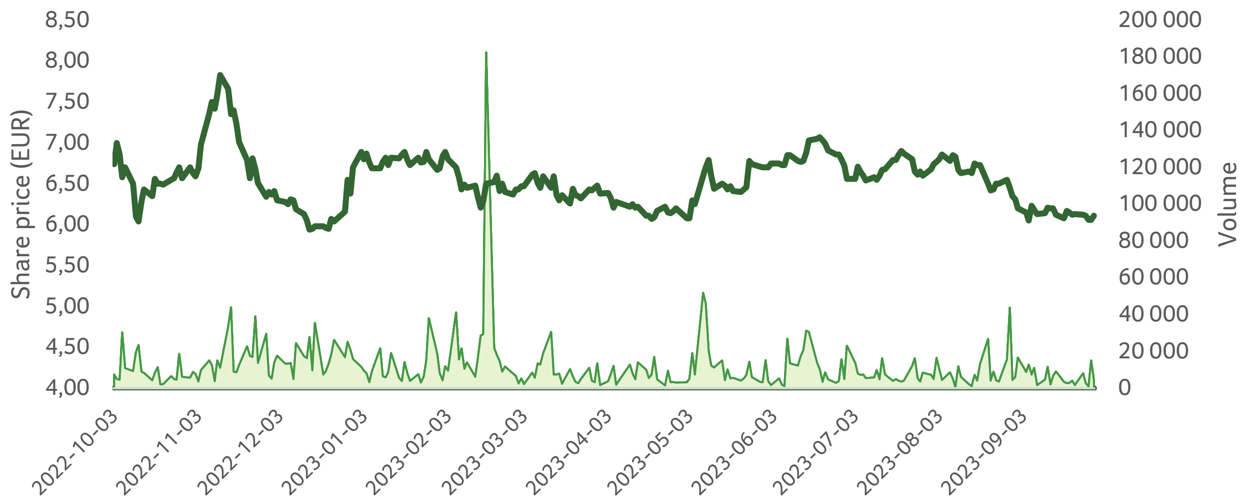
The Adjusted EBITDA increased from € 30,9m to € 37,4m, or by 21,2%, versus the same period last year. This is an increase with € 6,5m, although the Prepared division benefited last year from a substantial one-off recovery of water management contributions. The EBITDA margin increases from 7,9% last year to 8,2%, driven by higher crop yields versus last year, leading to a higher cost absorption, mainly thanks to the late but very strong pea season.

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 1 809 840 treasury shares per 30 September 2023, representing 3,5% of the total shares.

On 30 September 2023 the share capital was represented by 51 515 443 shares, which have the same rights.

Shareholder structure	Number of shares	%
Deprez Holding NV	12 550 861	24,4%
Food Invest International NV	5 890 987	11,4%
Alychlo	6 928 572	13,4%
Sujajo Investments SA	3 657 145	7,1%
Agri Investment Fund BV	2 419 579	4,7%
Mr Joris Ide	1 547 286	3,0%
Andreas Fonds maatschap	1 000 000	1,9%
Treasury shares	1 809 840	3,5%
Public	15 711 173	30,5%
TOTAL	**51 515 443**	**100,00%**



Condensed consolidated interim financial statements

Condensed consolidated income statement

Condensed consolidated income statement	Note	H1 23/24 €'000	H1 22/23 €'000
CONTINUING OPERATIONS			
Sales		2 521 266	2 301 852
Cost of sales	4.1.	-2 359 220	-2 155 877
Gross profit/loss (-)		**162 046**	**145 974**
Selling, marketing and distribution expenses	4.1.	-50 292	-50 139
General and administrative expenses	4.1.	-82 060	-77 990
Impairment property, plant & equipment	4.1.	-503	-
Other operating income/expense (-)	4.2.	6 242	9 291
Share of profit/loss (-) of equity accounted investments		4	196
EBIT		**35 437**	**27 332**
Interest expense	4.3.	-27 585	-17 369
Interest income	4.3.	684	134
Other finance result	4.3.	758	3 288
Net finance income/cost (-)		**-26 143**	**-13 947**
Profit/loss (-) before income tax		**9 294**	**13 385**
Income tax expense (-)/income	4.4.	-2 322	-6 259
Profit/loss (-) for the period from continuing operations		**6 972**	**7 126**
PROFIT/LOSS (-) FOR THE PERIOD		6 972	7 126
Attributable to:			
The shareholders of the Group		6 314	6 365
Non-controlling interests		659	761

Earnings per share from continuing operations (in € per share)	H1 23/24	H1 22/23
Basic	0,13	0,13
Diluted	0,13	0,13

The attached notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of comprehensive income

Condensed consolidated statement of comprehensive income	Note	H1 23/24 €'000	H1 22/23 €'000
Profit/loss (-) for the period		**6 972**	**7 126**
Remeasurements on post-employment benefit obligations, gross	5.7	800	4 000
Deferred tax on remeasurements on post-employment benefit obligations		-200	-1 000
Items that will not be reclassified to profit or loss		**600**	**3 000**
Cash flow hedges, gross	6.5	944	9 166
Deferred tax on cash flow hedges		-236	-2 291
Currency translation differences on foreign operations		-73	2 866
Items that may be reclassified to profit or loss		**634**	**9 740**
Other comprehensive income		**1 234**	**12 740**
TOTAL		**8 207**	**19 866**
Attributable to:			
The shareholders of the Group		7 496	18 687
Non-controlling interests		711	1 179

The attached notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of financial position

Assets	Note	30 September 2023 €'000	31 March 2023 €'000
NON-CURRENT ASSETS		**1 232 646**	**1 239 001**
Property, plant & equipment	5.1.	314 195	320 423
Goodwill	5.2.	477 504	477 504
Other intangible assets	5.3.	174 495	177 299
Right-of-use assets	5.4.	202 897	205 049
Investments accounted for using equity method		8 653	8 650
Other financial assets	5.5.	17 653	16 852
Deferred tax assets		35 432	31 554
Trade and other receivables		1 817	1 670
CURRENT ASSETS		**754 495**	**734 205**
Inventories		457 595	375 382
Trade and other receivables		238 075	239 012
Other financial assets		695	455
Cash and cash equivalents		58 130	119 357
TOTAL ASSETS		**1 987 141**	**1 973 206**

Equity and liabilities	Note	30 September 2023 €'000	31 March 2023 €'000
EQUITY		**489 561**	**486 037**
Issued capital		337 692	337 692
Share premium and other capital instruments		317 882	317 882
Consolidated reserves	5.6.	-179 685	-182 624
Cumulative translation adjustments		-2 889	-2 763
Non-controlling interests		16 561	15 850
NON-CURRENT LIABILITIES		**588 913**	**615 839**
Employee benefit liabilities	5.7.	12 816	13 735
Provisions		9 072	9 117
Interest-bearing loans	5.8.	328 027	351 534
Lease liabilities		199 407	200 810
Trade and other payables		3 509	3 142
Deferred tax liabilities		36 083	37 501
CURRENT LIABILITIES		**908 667**	**871 330**
Provisions		3 866	3 796
Interest-bearing loans	5.8.	29 007	29 922
Lease liabilities		31 929	30 445
Other financial liabilities		927	1 278
Trade and other payables		842 938	805 889
TOTAL EQUITY AND LIABILITIES		**1 987 141**	**1 973 206**

The attached notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity

Equity H1 23/24	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 2023		**337 692**	**317 882**	**-26 957**	**-160 584**	**5 355**	**-2 763**	**51**	**-487**	**470 187**	**15 850**	**486 037**
Profit/loss (-) for the period		-	-	-	6 314	-	-	-	-	6 314	659	6 972
Other comprehensive income		-	-	-	-	708	-126	-	600	1 182	52	1 234
Total comprehensive income for the period		**-**	**-**	**-**	**6 314**	**708**	**-126**	**-**	**600**	**7 496**	**711**	**8 207**
Share based payments, gross	5.6	-	-	-	223	-	-	-	-	223	-	223
Deferred tax on share-based payments		-	-	-	-56	-	-	-	-	-56	-	-56
Sale of treasury shares upon exercise of employee stock options		-	-	287	-	-	-	-	-	287	-	287
Result on treasury shares		-	-	-	-170	-	-	-	-	-170	-	-170
Owner-related changes in equity [1]		**-**	**-**	**-**	**-4 967**	**-**	**-**	**-**	**-**	**-4 967**	**-**	**-4 967**
Balance at 30 September 2023		**337 692**	**317 882**	**-26 671**	**-159 240**	**6 062**	**-2 889**	**51**	**113**	**473 001**	**16 561**	**489 561**

[1] *Owner-related changes in equity consists of the dividend distribution of €0,10 per share (49.671.603 shares) as decided by the General Meeting of Shareholders on 15 September 2023. Payment of this dividend has been processed on 5 October 2023.*

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
Balance at 30 September 2022		**337 692**	**317 882**	**-26 958**	**-161 331**	**6 226**	**-203**	**51**	**674**	**474 032**	**15 808**	**489 840**

Condensed consolidated statement of cash flows

Condensed consolidated statement of cash flows	Note	H1 23/24 €'000	H1 22/23 €'000
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, OPENING BALANCE		**119 356**	**98 026**
CASH FLOW FROM OPERATING ACTIVITIES (A)		**38 257**	**37 919**
EBIT from continuing operations		**35 437**	**27 332**
Income taxes paid		**-10 031**	**-6 324**
Adjustments		**51 205**	**47 419**
Amortisation of intangible assets		10 768	10 259
Depreciation of property, plant & equipment and right-of-use assets		42 432	39 437
Impairment on property, plant & equipment		503	-
Write-off on stock/trade receivables		-553	-5
Increase/decrease (-) in provisions and employee benefit liabilities		-95	-1 406
Gain (-)/loss on disposal of property, plant & equipment		-2 070	-1 084
Share based payments and other		223	413
Share of profit/loss (-) of equity accounted investments		-4	-196
Increase (-) /decrease in working capital		**-38 354**	**-30 508**
Increase (-)/decrease in inventories		-79 754	-73 118
Increase (-)/decrease in trade and other receivables		-1 658	33 188
Increase/decrease (-) in trade and other payables		43 057	9 422
CASH FLOW FROM INVESTING ACTIVITIES (B)		**-29 750**	**-24 986**
Acquisitions (-)		**-34 368**	**-26 653**
Acquisition of intangible assets and property, plant & equipment		-33 858	-26 653
Acquisition of subsidiaries (net of cash acquired)		-510	-
Disposals		**4 617**	**1 667**
Disposal of intangible assets and property, plant & equipment		4 617	1 667
CASH FLOW FROM FINANCING ACTIVITIES (C)		**-69 777**	**7 731**
Acquisition (-)/ disposal treasury shares		117	340
Proceeds from borrowings, net of transaction costs		56 792	460 187
Repayment of borrowings		-81 635	-421 572
Payment of principal portion of lease liabilities		-18 002	-16 014
Net interests paid		-26 214	-13 984
Other financial expenses		-834	-1 226
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**-61 270**	**20 664**
Effect of exchange rate fluctuations		43	127
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, CLOSING BALANCE		**58 129**	**118 817**
Of which:			
Cash and cash equivalents		58 130	119 264
Bank overdrafts		1	447

The attached notes form an integral part of these condensed consolidated interim financial statements.

Notes to the condensed 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 2023 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 2023, published in the 2022-2023 Financial Report.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 9 November 2023.

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 entails 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 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 2022-2023 accounting year ending on 31 March 2023, except for the items below.

Amendments to IFRS effective for the current year

In the course of 2021 and 2022, the IASB made amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies; IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates; IFRS 17 Insurance contracts; IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information; IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a single Transaction which all became applicable as from 1 January 2023. Greenyard believes these amendments have little or no impact on its consolidated interim financial statements.

New and revised IFRS issued but not yet effective

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

- Amendments to IAS 1 Presentation of Financial Statements:
  - Classification of Liabilities as Current or Non-current Date (issued on 23 January 2020);
  - Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020);
  - Non-current Liabilities with Covenants (issued on 31 October 2022)
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022);
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023);
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023);
- Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules (issued 23 May 2023)

At the present time the Group does not expect that the amended standards 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 transactions with third parties.

Segment information H1 23/24			Continuing operations		
	Fresh	Long Fresh	Eliminations [1]	Unallocated [2]	Consolidated
	€'000	€'000	€'000	€'000	€'000
Sales	**2 066 902**	**456 516**	**-2 152**	**-**	**2 521 266**
Third party sales	2 064 969	456 298	-	-	2 521 266
Intersegment sales	1 934	219	-2 152	-	-
Adjusted EBITDA	**51 954**	**37 413**	**-**	**911**	**90 278**
Total assets at 30 September 2023	**1 176 947**	**726 283**	**-32 632**	**116 543**	**1 987 141**

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**

[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.*

The third party sales of the Long Fresh segment in H1 23/24 are composed of Frozen sales for an amount of € 317,9m (€ 270,3m in H1 22/23) and Prepared sales for an amount of € 138,4m (€ 120,3m in H1 22/23). Also note that there are no material changes in the composition of sales by customer location compared to AY 22/23.

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

4. Notes to the condensed consolidated income statement

4.1. Operating expenses

	H1 23/24 €'000	H1 22/23 €'000
Cost of goods	1 809 890	1 628 430
Transport	148 790	156 238
Packing, warehousing and farming	214 240	202 297
Personnel and temporary workforce costs	157 951	140 304
Other	28 350	28 608
Cost of sales (*)	**2 359 220**	**2 155 877**
Impairment property, plant & equipment	**503**	-
Rentals	1 069	-110
Maintenance and repair	1 965	1 595
Personnel expenses	79 332	79 208
Utilities	3 065	3 322
Travel and representation	2 625	2 609
Office expenses	1 081	1 100
Fees	7 795	7 339
Insurance	2 437	2 350
Information and communication technology	6 821	5 388
Depreciation	18 322	18 141
Quality	125	137
Indirect tax	2 822	2 492
Other	4 894	4 557
Selling, marketing and distribution & general and administrative expenses	**132 352**	**128 128**
TOTAL	**2 492 075**	**2 284 006**

(*) Contain personnel expenses, depreciation and other direct operating expenses in connection to operating processes.

The increase in cost of sales in H1 23/24 is largely driven by the inflation of input costs which also translates in increased packing, warehousing & farming costs, energy costs and personnel costs. Selling, marketing and distribution & general and administrative expenses increased in H1 23/24 mainly due to higher IT expenses related to the ERP roll-out in the Fresh segment and licence costs.

Depreciation and amortisation expenses included in cost of sales increased by € 3,3m compared to H1 22/23 and amount to € 34,9m.

4.2. Other operating income/expense

Other operating income/expenses (-)	H1 23/24 €'000	H1 22/23 €'000
Income from rentals	1 421	1 738
Indemnities recovery	155	3 592
Grants	255	303
Sale of waste	501	499
Recharge costs	1 375	1 371
Gain/loss (-) on disposal of property, plant & equipment	2 070	1 084
Other	465	703
TOTAL	**6 242**	**9 291**

The decrease in other operating income/expenses in H1 23/24 is explained by the fact that in H1 22/23 there was a recovery of previous years' contributions related to water management. The gain on disposal of property, plant & equipment largely relates to the sale of property in the UK and the sale of land in Brazil, both within the Fresh segment.

4.3. Net finance income/cost

Net finance income/cost (-)	H1 23/24 €'000	H1 22/23 €'000
Interest expense - convertible bond	-	5
Interest expense - bank borrowings	-8 190	-5 245
Interest expense - Lease & lease back	-772	-372
Amortisation transaction costs - term loan / revolving credit facility	-537	-2 668
Amortization Debt Issuance Expenses LLB	-58	-23
Interest expense - factoring	-12 167	-3 808
Interest expense - IRS	-32	-22
Interest expense - Leasing	-5 731	-5 173
Other	-99	-62
Interest expense	**-27 585**	**-17 369**
Interest income	684	134
Interest income	**684**	**134**
Foreign exchange gains/losses (-)	1 128	-4 064
Fair value gains/losses (-) on IRS	462	7 917
Bank and other financial income/cost (-)	-832	-565
Other finance result	**758**	**3 288**
TOTAL	**-26 143**	**-13 947**

The interest expenses increased with € 10,2m due to the increased EURIBOR rates, which impacted the non-hedged portion of our credit lines and factoring programs (see Note 5.5 Other financial assets and liabilities). The latter also showed higher volumes in H1 23/24 due to sales inflation. Also note that the IRS interest income of € 4,1m is presented net of the interest expenses.

The lower amortisation of the transaction costs on term loans and revolving credit facilities is thanks to last year's 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.

Foreign exchange losses in H1 23/24 are mainly related to Polish Zloty. Further, a fair value gain has been incurred in H1 23/24 originating from the change in fair market value of an interest rate swap contract which is not designated as a hedging instrument. This fair value gain is directly linked with the long-term interest rate curve and forward rates.

4.4. Income tax expense/income

Income tax expense (-)/income	H1 23/24	H1 22/23
	€'000	€'000
Current tax on profits for the year	-9 081	-6 400
Adjustments in respect of prior years	840	58
Current tax	**-8 241**	**-6 342**
Deferred tax	**5 919**	**83**
TOTAL	-2 322	-6 259

The current tax charge for H1 23/24 has increased compared to prior year. The difference is a combined effect of increased profit before tax in certain jurisdictions and the inability to offset losses in the UK due to suspension of certain trading activity. The deferred tax movement is, on the one hand, attributable to the deferred tax liability created in the prior year on the lease and leaseback transaction as well as on derivatives and, on the other hand, the deferred tax asset created in the current year on timing differences.

The decrease in effective tax rate from 46,8% to 25,2% in H1 23/24 is resulting from the recognition of deferred tax assets on timing differences originating from past tax disallowances that are expected to be utilized in the foreseeable future.

5. Notes to the condensed consolidated statement of financial position

5.1. Property, plant & equipment

Property, plant & equipment decreased by € 6,2m during the first half year of the accounting year and is the combined effect of € 22,0m additions, offset by (i) € 24,2m depreciation, (ii) € 3,8m decrease due to sales and disposals and (iii) -€ 0,2m other movements.

The additions primarily consist of plant, machinery and equipment (€ 9,5m), assets under construction (€ 8,5m) and furniture and vehicles (€ 3,7m). Sales and disposals are mainly related to the sale of property in the UK and the sale of land in Brazil, both within the Fresh segment.

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 2023) 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.

Management concluded that there are no indications that goodwill is impaired as of 30 September 2023. We remind you that the headroom as of 31 March 2023 amounted to € 224,5m.

5.3. Other intangible assets

The decrease of the other intangible assets by € 2,8m during the first half of AY 23/24 mainly relates to amortisation (€ 10,8m), partly compensated by additions (€ 6,9m) which largely relate to software and licenses.

5.4. Right-of-use assets

During H1 23/24, the right-of-use assets decreased by € 2,2m mainly due to € 10,3m additions and € 5,8m remeasurements, which are largely offset by € 18,2m depreciations. Additions are mainly composed of a new property lease and new forklifts, both in the Fresh segment while remeasurements mainly relate to indexations of certain contracts in H1 23/24.

5.5. Other financial assets and liabilities

Other financial assets and liabilities	30 September 2023		31 March 2023	
	Assets	Liabilities	Assets	Liabilities
	€'000	€'000	€'000	€'000
IRS - held-for-trading	8 537	-	8 075	-
IRS - cash flow hedging	9 117	-	8 778	-
Non-current derivatives	**17 653**	-	**16 852**	-
Forward agreements - held-for-trading	-	-	14	-
Forward agreements - cash flow hedges	695	927	441	1 278
Current derivatives	**695**	**927**	**455**	**1 278**
Equity investments	-	-	-	-
TOTAL	**18 348**	**927**	**17 307**	**1 278**

During the first half year ended 30 September 2023, the group entered into 2 forward starting interest rate swaps (starting in September 2024), hedging the primary indebtedness and the factoring exposure, for € 75,0m each. These 3-year interest rate swaps are with highly rated counterparties that effectively converted the rate of € 150,0m 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 € 0,3m as of 30 September 2023 while the interest rate swap hedging the factoring exposure is based on the one-month EURIBOR benchmark rate and has a fair value of € 0,1m as of 30 September 2023. The 2 interest rate swaps entered into in AY 22/23 have a fair value of € 8,8m and € 8,5m as of 30 September 2023 respectively hedging the primary indebtedness and factoring exposure. The 2 forward starting interest rate swaps entered into in H1 23/24 were designated as hedging instruments and therefore hedge accounting was applied hereon.

The forward agreements relate to fx forwards for which the amount is mainly driven by GBP, USD and PLN forwards.

5.6. Shared based compensation

Number of options	31 March 2023	Granted H1 23/24	Forfeited H1 23/24	Exercised H1 23/24	30 September 2023
Plan 2019	834 986	-	-	-34 000	800 986
Plan 2021	940 000	-	-35 000	-	905 000
TOTAL	**1 774 986**	**-**	**-35 000**	**-34 000**	**1 705 986**

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, 34.000 options were exercised in the first 6 months of AY 23/24 with an exercise price of €3,436 which resulted in a decrease of treasury shares for an amount of € 0,3m, resulting in a loss on this sale of € 0,2m. In relation to the 2021 SOP plan, 35.000 options were forfeited during the first half year ended 30 September 2023.

5.7. Pension and other employee benefit liabilities

The Group reviewed the actuarial assumptions applied in its March 23 Financial Report. The March 2023 discount rate of 3,7% increased to 4,2% as of 30 September 2023 due to the inflationary climate and current complex macro-economic context. This higher discount rate results in a decrease of the employee benefit liabilities of € 0,8m as of 30 September 2023.

5.8. Interest-bearing loans

Interest-bearing loans at 30 September 2023 *At amortised cost*	Due within 1 year €'000	Due between 1 and 5 years €'000	Due after 5 years €'000	TOTAL €'000
Term loan	25 000	180 459	-	205 459
Revolving credit facility	-	66 262	-	66 262
Other bank loans	-	415	-	415
Bank overdrafts	1	-	-	1
Lease and Leaseback financing	4 006	16 202	64 688	84 897
TOTAL	**29 007**	**263 338**	**64 688**	**357 034**

Interest-bearing loans at 30 September 2023 *Gross*	Fixed €'000	Floating €'000	TOTAL €'000
Gross bank debt (pre-hedge)	-	276 916	276 916
Interest rate hedge	258 208	-258 208	-
Lease and Leaseback financing	87 069	-	87 069
Gross financial debt (post-hedge)	345 277	18 708	363 985
Net financial debt (post-hedge)	343 105	13 929	357 034
Fixed/Floating Ratio	**94,9%**	**5,1%**	**100,0%**

Interest-bearing loans at 30 September 2023 *At amortised cost*	Secured €'000	Non-secured €'000	TOTAL €'000
Total	271 721	85 313	357 034

Interest-bearing loans at 31 March 2023 *At amortised cost*	Due within 1 year €'000	Due between 1 and 5 years €'000	Due after 5 years €'000	TOTAL €'000
Term loan	25 000	180 233	-	205 233
Revolving credit facility	-	87 940	-	87 940
Other bank loans	948	516	-	1 464
Bank overdrafts	1	-	-	1
Lease and Leaseback financing	3 973	16 071	66 773	86 817
TOTAL	**29 922**	**284 761**	**66 773**	**381 456**

Interest-bearing loans at 31 March 2023 *Gross*	Fixed €'000	Floating €'000	TOTAL €'000
Gross bank debt (pre-hedge)	-	298 964	298 964
Interest rate hedge	277 975	-277 975	-
Lease and Leaseback financing	89 047	-	89 047
Gross financial debt (post-hedge)	367 022	20 989	388 012
Net financial debt (post-hedge)	365 518	15 938	381 456
Fixed/Floating Ratio	**94,6%**	**5,4%**	**100,0%**

Interest-bearing loans at 31 March 2023 *At amortised cost*	Secured €'000	Non-secured €'000	TOTAL €'000
Total	293 175	88 281	381 456

Lease and leaseback transaction

During AY 22/23 Greenyard 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. This long-term lease has a lease term of 20 years with a fixed interest of 1,64% as of September 2022. Movements on the outstanding lease-and-leaseback debt in the first 6 months of AY 23/24 concerned the monthly repayments and the amortization of the capitalized transaction costs.

Bank loans

During AY 22/23 Greenyard 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. The banking syndicate of the Group was 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.

During AY 22/23, the first instalment on the term loan of € 12,5m was paid. Subsequently € 25,0m repayments will be due in March of each accounting year. As such, the sole movement on the term loan in the first 6 months of AY 23/24 exclusively related to the amortization of the capitalized transaction costs. Movements in H1 23/24 on the revolving credit facility relate to drawdowns and the amortization of the capitalized transaction costs. 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 2023 amounts to € 69,0m.

During the first 6 months of AY 23/24 Greenyard has secured an incremental € 45m revolving credit line in order to support its further growth. The syndicated banks have signed an Amendment Letter thereto on 27 June 2023. This brings the gross undrawn amount as of 30 September 2023 to € 176,0m on the revolving credit facility. The gross outstanding amount on the term loan amounts to € 207,5m as of 30 September 2023. The applicable covenants under the Amendment Letter include a Leverage Ratio (Adjusted Net debt/Adjusted EBITDA) below 3,5x on 30 September 2023 and 2024 and below 3.25x on 31 March 2024, and an Interest Cover Ratio above 4,0x, all pre IFRS 16. As of 30 September 2023, the Group has been in compliance with these covenants.

The Group also avails of bilateral facilities with individual financial institutions outside of the syndicate banks for an amount of € 3,9m (€ 6,1m per 31 March 2023), of which € 0,4m was used as of 30 September 2023.

Fair value of loans

Financial assets and liabilities by class and category at 30 September 2023	Net carrying amount €'000	Fair value €'000
Bank loans	272 137	293 753
Lease and Leaseback financing	84 897	75 099

Financial assets and liabilities by class and category at 31 March 2023	Net carrying amount €'000	Fair value €'000
Bank loans	294 639	299 981
Lease and Leaseback financing	86 817	79 600

6. Other elements

6.1. Subsidiaries and changes in consolidation scope

The parent company of the Group is Greenyard NV, domiciled in Sint-Katelijne-Waver, Belgium. The subsidiaries, associates, joint ventures and investments recorded at cost of the Group as per 30 September 2023 are the same as presented in the annual report as per 31 March 2023, apart from the acquisition of the below subsidiary:

- Gigi Holding BV, which was acquired in May 2023 for a total consideration of € 1,6m including contingent and non-contingent deferred payments for € 1,0m. A purchase price allocation exercise resulted in the recognition of a 'trade secret' intangible asset for an amount of € 1,1m, which will be amortised over a period of 20 years. No goodwill was created on this transaction.

6.2. Off-balance sheet commitments

There are no major changes in the off-balance sheet commitments compared to the previous reporting period.

At 30 September 2023, the total amount of derecognised trade receivables under the factoring program amounted to € 270,9m (compared to € 309,5m at 31 March 2023).

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 2024 remain the same as those described in the previous annual report at 31 March 2023, we want to point out the following.

As of 30 September 2023, Greenyard has € 357,0m 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 2023, the group entered into 2 forward starting interest rate swaps (starting in September 2024), hedging the primary indebtedness and the factoring exposure, for € 75,0m each. These 3-year interest rate swaps are with highly rated counterparties that effectively converted the rate of € 150,0m 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 while the interest rate swap hedging the factoring exposure is based on the one-month EURIBOR benchmark rate. The 2 forward starting interest rate swaps entered into in H1 23/24 were designated as hedging instruments and therefore hedge accounting was applied hereon. Note that, in addition to the forward starting interest rate swaps entered into in H1 23/24, Greenyard already has 2 interest rate swaps in place in which it entered in AY 22/23 (see Annual Report AY 22/23 Note 6.18 Risk management).

In relation to liquidity risk, we refer to Note 5.5. Interest-bearing loans.

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.

Statement of responsible persons

Declaration regarding the condensed consolidated interim financial report for the 6-month period ended 30 September 2023.

Sint-Katelijne-Waver, 9 November 2023

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 2023, 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 2023 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
NDCMS BV, represented by Mr Nicolas De Clercq, CFO

Statutory auditor's report on the condensed consolidated interim financial statements

KPMG

Statutory auditor's report to the board of directors of Greenyard NV on the review of the condensed consolidated interim financial information as at 30 September 2023 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Greenyard NV as at 30 September 2023, the condensed consolidated income statement, condensed consolidated statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed 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 condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 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 conducted in accordance with International Standards on Auditing 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 September 2023 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Antwerp, 10 November 2023

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Filip De Bock
Bedrijfsrevisor / Réviseur d'Entreprises

Financial definitions

CAPEX	Capital expenditures
EBIT	Operating result
EPS	Earnings per share
ICR	Integrated customer relationships
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 23/24	Accounting year ending 31 March 2024
AY 22/23	Accounting year ended 31 March 2023
H1 23/24	First half year of accounting year ending 31 March 2024
H1 22/23	First half year of accounting year ended 31 March 2023

About Greenyard

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

With around 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 approx. € 4,6 billion per annum.

Greenyard NV / Strijbroek 10 / 2860 Sint-Katelijne-Waver / Belgium

www.greenyard.group

for a healthier future