

Greenyard announces sales in line to meet full year expectations

Sint-Katelijne-Waver, Belgium, 22 February 2022

For the first nine months of the year, Greenyard further grew its sales from continued operations (on a like-for-like basis¹) with +1,2%, versus the first nine months of last year. The company generated € 3 206,9m of sales over the first three quarters of the financial year 21/22. During the third quarter of the year, navigating an exceptionally difficult macro-economic context, the company managed to deliver virtually unchanged like-for-like sales at € 1 055,4m versus last year's third quarter high comparison basis sales of € 1 056,2m.

Additionally, Greenyard notes that it has chosen to discontinue the commercialization of certain seasonal categories in the Fresh segment. The company is determined to continuously improve transparency in the supply chain to meet its strict sustainability and social responsibility criteria, which was not possible for these categories. When adding these discontinued sales, the group's sales growth rate in the third quarter would be 1,5%. Nevertheless, Greenyard is convinced that sustainability and value creation go hand in hand and lives up to its purpose and moral standards without changing its financial ambition. The results delivered over the first three quarters confirm its path of sustainable and profitable growth, in line with Greenyard's expectations and long-term ambition to reach € 5bn of sales by March 2025.

Furthermore, the fruit of its efforts in managing inflation by increasing prices will become effective and apparent in the coming quarters. Greenyard sees a growing understanding of the need for increased prices in combination with a successful delivery of further efficiency gains in the entire chain.

For each of the segments, Greenyard notes the following for the sales on a like-for-like basis:

- **Fresh:** For the first nine months of the financial year 21/22, Greenyard delivers stability in sales (+0,9%) versus the same period last year. The last quarter's sales were virtually unchanged (-0,2%) versus last year's comparison basis, the latter already displaying a strong step-up in volumes. COVID-19 induced an upward sales push that is continuing thanks to the ongoing consumer trend towards healthier and more sustainable diets.

As mentioned above, Greenyard has chosen to discontinue the commercialisation of certain seasonal categories in Fresh. When adding the discontinued sales to the Fresh like for like sales, the Fresh sales growth rate would be 1,8%.

- **Long Fresh:** In Long Fresh, Greenyard recorded an increase versus last year of 2,7% for the last nine months, with sales standing at € 540,6m and a flat growth rate (+0,5%) for the third quarter versus the same period of last year with quarter sales standing at € 199,5m.

The lower sales growth in the last quarter was mainly due to the temporary impact from supply chain disruptions and labour unavailability issues. Despite Greenyard's vigilant and cautious safety and hygiene measures in its facilities across the globe, some of its operations were impacted by the respective national COVID-19 quarantines measures. Greenyard expects to recover these sales in the next quarters.

Like for like Sales figures Q3 21/22

(in € million)

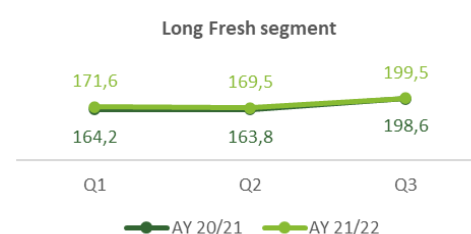
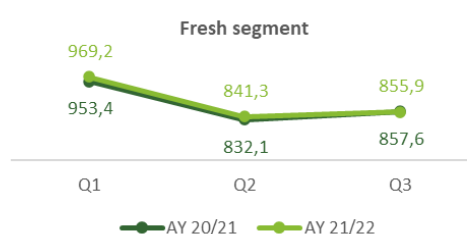
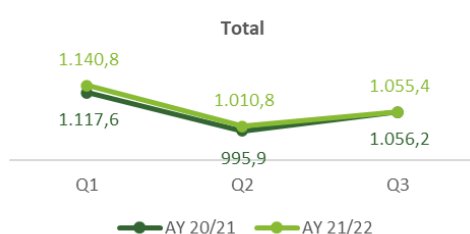
Sales continued operations

Fresh

Long Fresh

Q3 21/22	Q3 20/21	YoY
1.055,4	1.056,2	-0,1%
855,9	857,6	-0,2%
199,5	198,6	0,5%

9m 21/22	9m 20/21	YoY
3.206,9	3.169,6	1,2%
2.666,3	2.643,1	0,9%
540,6	526,5	2,7%



Financial calendar

Full year results

15 June 2022 (before market)

Q1 trading update

29 August 2022 (before market)

Half year results

14 November 2022 (before market)

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About Greenyard

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

Its vision is to make lives healthier by helping people enjoy fruit and vegetables at any moment, easy, fast and pleasurable, while fostering nature. With around 9.000 employees operating in 19 countries worldwide, Greenyard identifies its people, and customer and supplier relationships, as the key assets which enable it to deliver goods and services worth around € 4,4 billion per annum.

www.greenyard.group

ⁱSales (like-for like): Reported sales of the period adjusted for disposals of subsidiaries