A Pure Plant Powerhouse

Key financials H1 2023/24

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Glossary

All definitions are available in the Glossary of the Annual Report and Half Year Report

Agenda

01 **Half Year 2023/2024** Highlights

02 **Operational** Review

03 **Financial** Review

04 **Full Year 2023/2024** Outlook

05 **Questions and Answers**

Our Senior Management Team and Today's Speakers

Hein Deprez

Co-CEO & member of the Board

Marc Zwaaneveld

Co-CEO

Speaker today

Nicolas De Clercq

CFO

Speaker today

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Half Year 2023/2024 Highlights

Half Year 2023/2024 Highlights

Net Sales			
H1 ‘23	H1 ’22	Variance	Variance LfL
2 521,3	2 301,9	9,5%	11,2%
Adjusted EBITDA			
H1 ‘23	H1 ’22	Variance	
90,3	80,4	12,3%	
Net Financial Debt | Leverage			
H1 ‘23	H1 ’22	Variance	
316,0 (2,4x)	328,4 (2,7x)	-3,8%	

- Further **market share gain.**
- **Strong results** in H1 driven by volume growth and inflation compensating actions in both segments.
- **Adjusted EBITDA increasing even faster** thanks to strong processing in Long Fresh and process efficiencies.
- **New ICR.** Already 1 new ICR, before end calendar year 2nd new ICR. Potential third ICR could follow soon after.
- **Low debt and leverage ratio** continues. € 12,4m debt reduction despite € 44m increase of inventory.
- **Net result stable** at € 7,0m.
- All **sustainability targets within reach.**

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Operational Review

Operational Review

Fresh

- Growth thanks to increase ICR revenues (74% to 78%)
- +2,4% higher volumes
- +7,6% higher prices
- Improved warehouse fill rates and efficiencies Poland
- Higher costs GER and US
- Investments in automation

Long Fresh

- Volumes (-1,7%) from lower stock levels held by customers
- Prices (+18,9%) thanks to inflation compensation
- Benefitting from full assortment
- IGR: Higher crop yields and higher cost absorption
- Investments in convenience

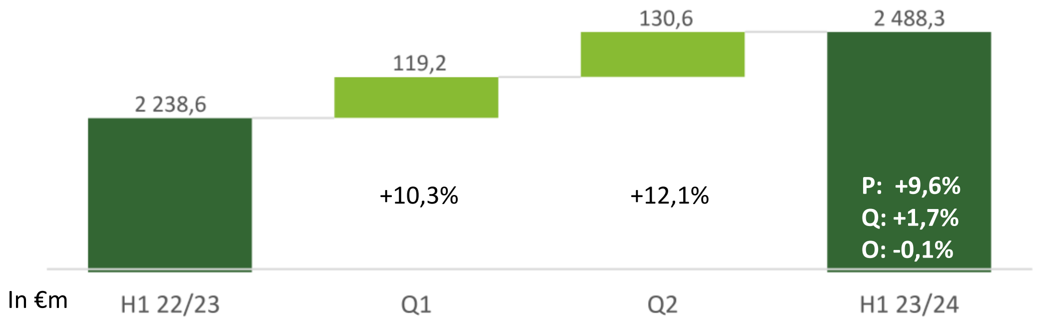
Sustainability

- All sustainability targets in reach
- Strict monitoring on all entities

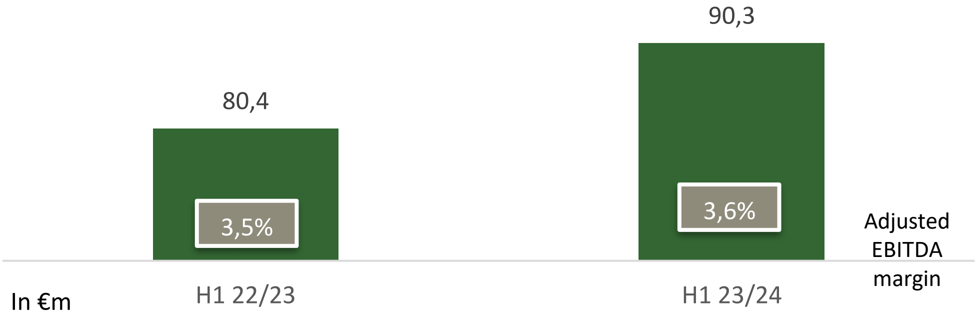
Financial Review

Key Financials Group | 12,3% higher EBITDA thanks to Price and Volume increase and strong processing in Long Fresh, combined with a further reduction of leverage and NFD

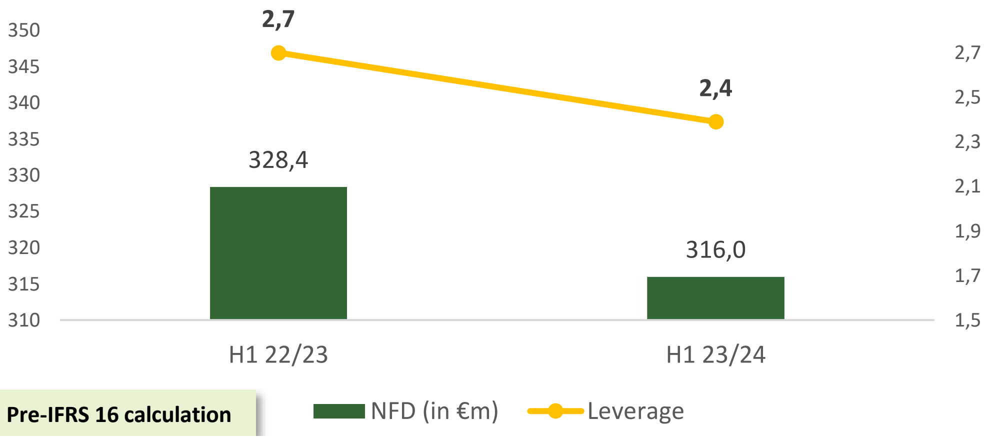
1 Sales* increase of 11,2% driven by inflation in all segments and Volume growth in Fresh



2 Adj EBITDA increase with 12,3% thanks to strong processing in Long Fresh and higher compensation for interest costs and depreciations under the ICR models

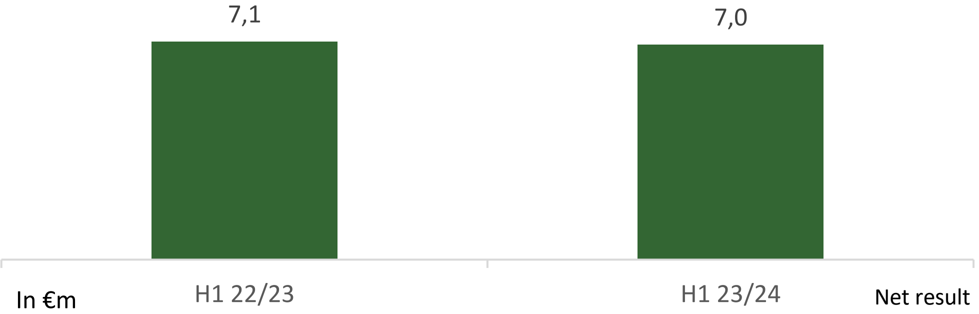


3 Strong reduction of leverage to 2,4x thanks to higher EBITDA and lower NFD



Pre-IFRS 16 calculation

4 Stable Net Result, the higher operating result was offset by the increase in interest rates and the higher depreciations



* Reported sales: € 2 301,9m YTD Sep 22/23 and € 2 521,3m YTD Sep 23/24 // * Divestments: Fresh UK in March 2022 and Fresh France in March 2023

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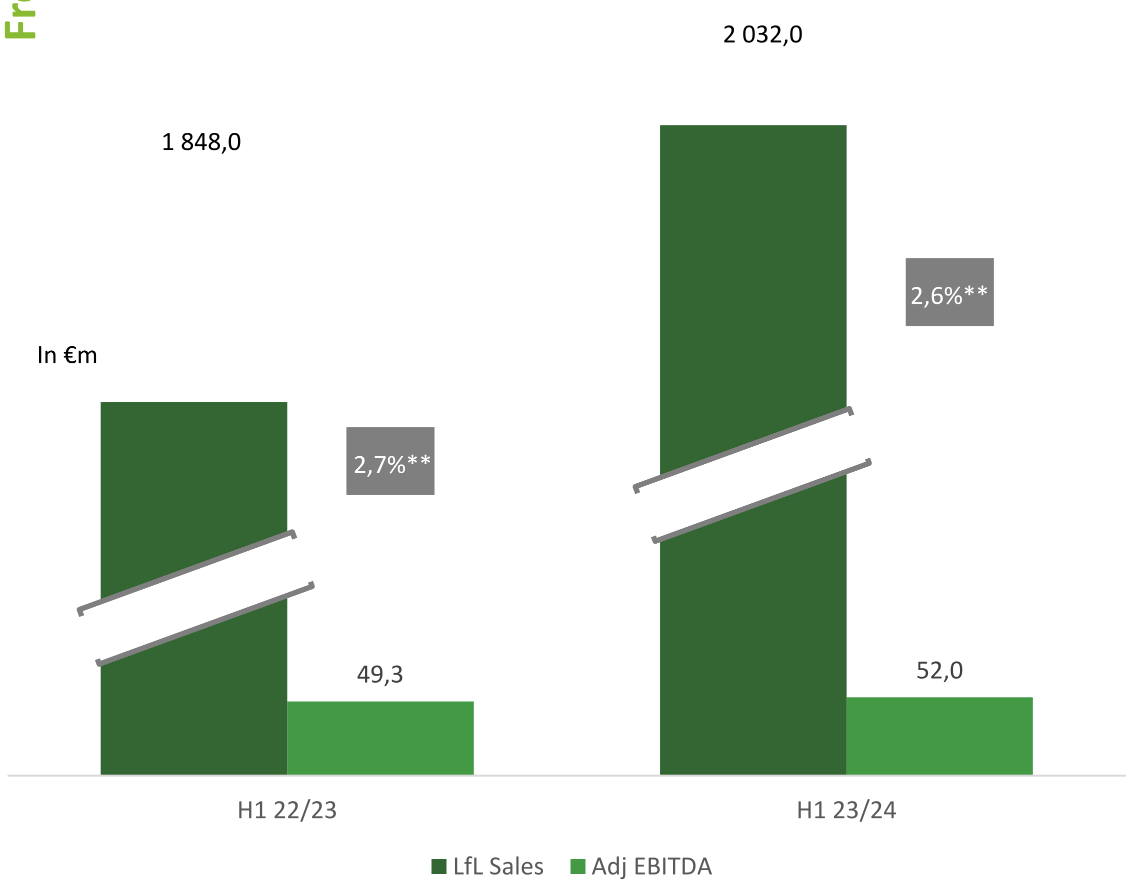
Key Financials Segments | Adj EBITDA growth in Fresh thanks to Bakker and Long Fresh thanks to strong crop yields and inflation management

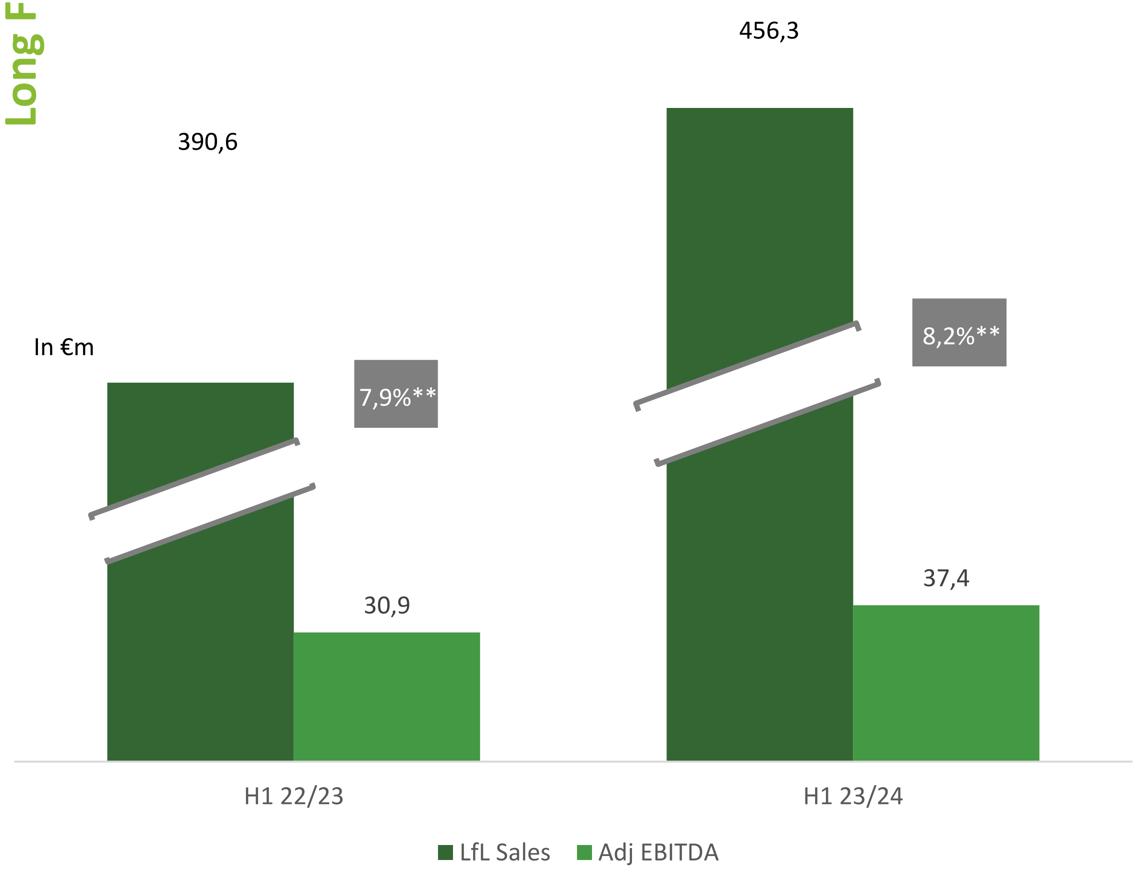
Fresh

LfL* sales rises by 10,0% and Adj. EBITDA by 5,4%



Long Fresh

LfL* sales rises by 16,8% and Adj. EBITDA by 21,2%



** Divestments: Fresh UK in March 2022 and Fresh FR in March 2023 (in process)
* Adj EBITDA margin is calculated on the basis of reported sales

Net result evolution | Net Result of € 7,0m driven by a higher EBITDA and lower non-recurring costs and taxes, offset by higher depreciations and interests on the non-hedged positions of factoring programs and credit lines

	H1 23/24	H1 22/23	Var.
Net Sales	**2521,3**	**2301,9**	**9,5%**
Cost of Sales	-2324	-2124,3	9,4%
Gross Profit	**197,2**	**177,6**	**11,0%**
% gross margin	*7,8%*	*7,7%*	*1,4%*
Overhead	-107,0	-97,2	10,1%
% overhead on sales	*-4,2%*	*-4,2%*	*0,5%*
Adjusted EBITDA	**90,3**	**80,4**	**12,3%**
% Adj. EBITDA margin	*3,6%*	*3,5%*	*2,5%*
Non-recurring items	0,9	-1,4	-164,3%
Adj. For divestitures (add-back)	-2,0	-2,0	0,0%
EBITDA	**89,1**	**77**	**15,7%**
Depreciation & amortisation	-53,2	-49,7	7,0%
Non-recurring items	-0,5	0	
EBIT	**35,4**	**27,3**	**29,7%**
Interest cost (net)	-26,9	-14,1	90,8%
Other finance cost (net)	0,8	3,3	-75,8%
RESULT BEFORE TAXES	**9,3**	**13,4**	**-30,6%**
Income taxes	-2,3	-6,3	-63,5%
Net Result	**7,0**	**7,1**	**-1,4%**

- **Gross Margin %** 10 bps above LY mainly due to higher crop yields and efficiencies in Long Fresh.
- **Overhead** is driven by wage indexation and by the one-off recovery of water management contributions of € 3,4m in LY.
- **Adjusted EBITDA margin** lands at 3,6%, mainly driven by good crop yields and strong efficiencies in Long Fresh.
- **Non-recurring items** in 23/24 mainly relate to a gain on sales in Petrolina Brazil and UK assets.
- **Depreciations** above LY due to inflated right of use assets and a higher CAPEX level.
- **Interest costs** are € 12,8m above LY, mainly due to higher EURIBOR on non-hedged positions of credit lines and factoring programs and higher factoring.
- **Income taxes** are € 3,9m lower than LY thanks to higher DTA.

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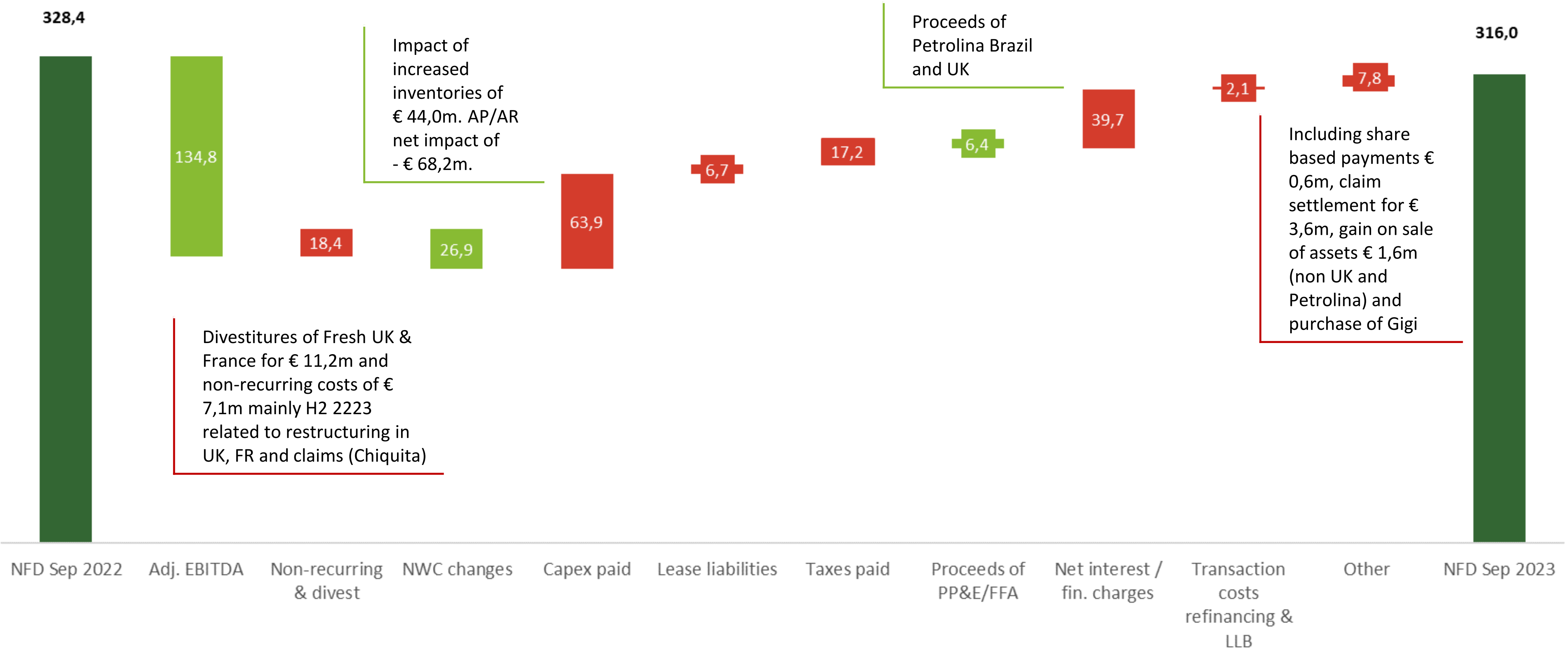
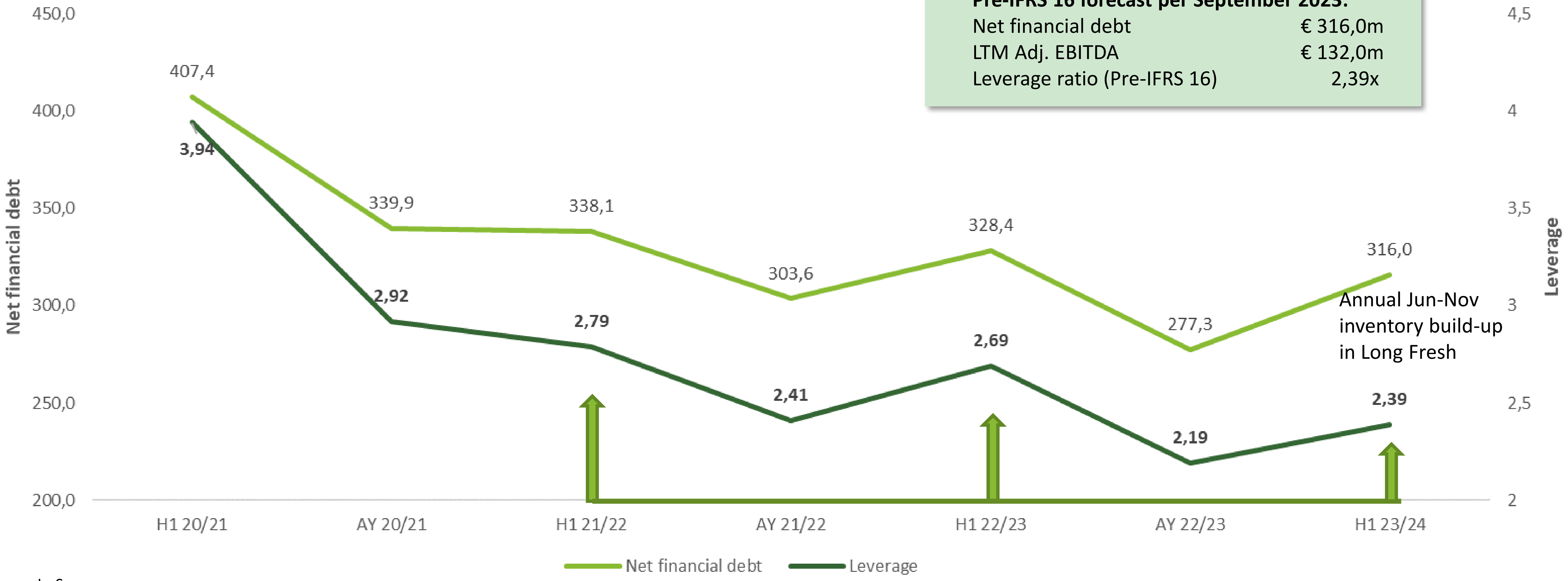
Net financial debt LTM – NFD excluding lease liabilities improves by € 12,3m thanks to increased operational result, partially offset by an inventory increase of € 44,0m, mainly due to inflation



Leverage evolution (Pre-IFRS 16)* | Leverage decreased from 2,69x to 2,39x compared to the same period last year

Pre-IFRS 16 forecast per September 2023:	
Net financial debt	€ 316,0m
LTM Adj. EBITDA	€ 132,0m
Leverage ratio (Pre-IFRS 16)	2,39x



In €m

* Pre-IFRS 16 covenant, conform bank definition

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Capital Allocation and Leverage

CAPEX	H1: € 29,8m	Continue to invest in strategic operations driving growth
Leverage	H1: 2,4x	Maintain leverage in line with communicated 2,0x – 2,5x, even in high season
Dividend	€ 0,10	Commitment to return cash to shareholders in line with dividend policy

Outlook

Outlook

Full year 2023-2024

- Net Sales: ~ **€ 4 900m**
- Adjusted EBITDA: between **€ 175 and 180m**

Ambition 2025-2026

- Net Sales: ~ **€ 5 400m**
- Adjusted EBITDA: **between € 200 and 210m**


Q&A