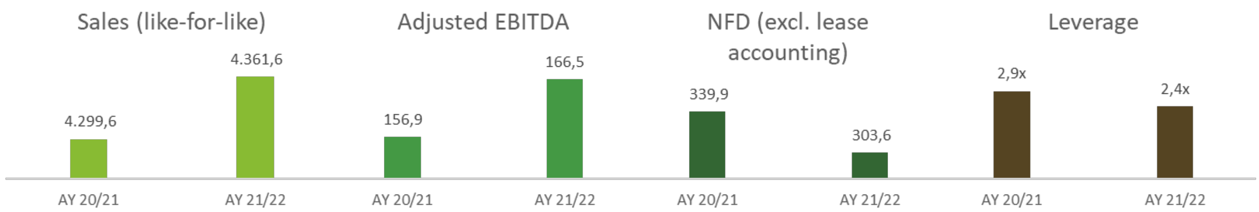
Greenyard announces solid financial year with increased profitability and strong cash generation, despite unseen macro-economic circumstances

Sint-Katelijne-Waver, Belgium, 15 June 2022

Key highlights

- On top of the already high basis from last year, **sales increased** to **€ 4 361,6m** on a like-for-like basis, up **1,4%** from € 4 299,6m. This result is mainly driven by the increased sales in the company's robust unique integrated customer model and a good product mix.
- Thanks to the stable sales and the Group's growth and profit improvement initiatives and strong performance in the integrated customer relationships, **Adjusted EBITDA** increased from **€ 156,9m to € 166,5m**, up € 9,6m (**+6,1%**) in a highly volatile market and during unseen macro-economic circumstances. Greenyard thereby achieves its Adjusted EBITDA guidance of € 165m for the full financial year, which was already increased from € 160m in an earlier communication. Adjusted EBITDA margin further increased by 20bps to 3,8%, up from 3,6%.
- Without leasing debt, **net financial debt** materially decreases from € 339,9m to € 303,6m, resulting in a leverage of 2,4x, down from 2,9x, thereby dropping to the company's structural leverage ratio target - range of 2,0-2,5x, and this earlier than initially announced.
- The Group increases its **Net Result** by € 15,7m to € 16,9m, up from € 1,2m. **EPS** increases from € 0,01 to € 0,32. The Board will propose to re-initiate a dividend policy after the closing of financial year 22/23.
- **Outlook**. Greenyard continues to monitor economic and market indicators to react agile to new realities. Despite a very challenging current and prospective macro-economic and social context, the Group **reconfirms its ambition to grow to € 5bn of sales and € 200-210m Adjusted EBITDA by March 2025**. These ambitions do not include results from M&A that might be envisaged over the coming period.



Interested parties are invited to listen in on a live webcast today by visiting the following link: https://globalmeet.webcasts.com/starthere.jsp?ei=1554790&tp_key=28d984e2a3. The call will begin promptly at 2.00 p.m. (CET). A replay of the call will be available on Greenyard's Investor Relations webpage in the coming days.

2021/2022 results: successfully navigating an unseen global context: a future-proof, plant-based powerhouse

Last financial year was very different than anticipated, in many ways. In April 2021, at the start of Greenyard's financial year, no one could have imagined the global macro-economic disruptions we have seen since.

COVID-19, an unseen inflationary context and the war in Ukraine have earmarked this year. Even in this unusual year, Greenyard showed to be a reliable partner throughout the chain, delivering on what the Group had promised before this unexpected turn of events.

Close collaborations throughout the food value chain.
Greenyard displayed both agility and creativity. At the same time, the company showed the ability to combine this with the strength of collaborations, rather than the alleged power of competition. By working together, and teaming-up with its grower network and its customers, Greenyard successfully contributed to keeping healthy and plant-based food on consumer's tables. It was a collective effort that paid off in the company's financial performance, delivering on targets set at the beginning of the financial year.

Future-proof: translating Greenyard's head start in a 2030 strategic outline
In December 2021, Greenyard presented its 2030 strategy with a clear ambition: to improve life through plant-based food experiences, connecting healthy lifestyles and sustainable food value chains. These ambitions are spot-on with today's food trends.

Greenyard already has a head-start, as the company is an established leader in the plant-based industry, with over 1 000 purely plant-based convenience products in its offering. The company is right at the heart of the transition towards more plant-based and healthy food. By further expanding on its current assortment, Greenyard believes that it can capture a fair share of this double-digit growing market, which is expected to grow to around € 150bn by 2030. Growth is expected to be mainly organic but targeted M&A opportunities are also a possibility, to further fuel the strategy.

Innovation and technology are vital in the continued long-term growth and will be in focus for many investments in the coming years, complementary to Greenyard's unique knowledge and vast amount of data.

Looking forward with confidence
The past financial year clearly revealed two deeply rooted strengths of Greenyard. On the one hand, the Group could continue to build on the strong foundations of its solid, long-term and integrated relationships. The 2030 strategy further solidified the company's focus on its vision on the future of food. At the same time, the unpredictable and constantly changing market induced Greenyard to be flexible and swiftly adapt.

These key strengths of the company proved an essential combination to successfully navigate the unseen global context, and enabled Greenyard to deliver on its promises. These elements combined, Greenyard is confident that it will achieve its ambitions and financial goals to reach € 5bn sales and an Adjusted EBITDA between € 200-210m by 24/25, even within the current unpredictable market conditions.

Quote of the co-CEOs:

Hein Deprez, co-CEO said: *"Plant-based food has been part of our DNA ever since we started. But we are much more than a plant-based company. Fruit and vegetables - the plants themselves – are our core product, in all their natural power. They belong at the centre of every plate, on their own merits. This gives us a head start."*

Marc Zwaaneveld, co-CEO adds: *"Faced with the toughest circumstances in decades, we delivered on what we promised. Our performance illustrates the strength of our unique business model, built on close collaborations throughout the chain and fostered by long-term relationships."*

Figure 1 – Key financials

Key financials (in €'000 000)	AY 21/22	AY 20/21	Difference
Sales (reported)	4 400,5	4 416,2	-0,4%
Sales (like-for-like)	4 361,6	4 299,6	1,4%
Adjusted EBITDA	166,5	156,9	6,1%
Adjusted EBITDA-margin %	3,8%	3,6%	
Net result continuing operations	16,9	1,2	
EPS continuing operations (in €)	0,32	0,01	
NFD (excl. lease accounting)	303,6	339,9	-10,7%
Leverage	2,4	2,9	

Sales. Greenyard sales increased with 1,4% on a like-for-like basis on top of last year's high single-digit sales growth and increased with € 62,0m, from € 4 299,6m to € 4 361,6m. In the post COVID era, an expected rebalancing of volumes between Retail and Food Services took place as out of home consumption picked up again. The main drivers of this increase are the sound sales in the integrated customer relationships and the impact of the product mix choice.

Adjusted EBITDA. The Adjusted EBITDA increased with € 9,6m from € 156,9m to € 166,5m which represents a growth of 6,1% increasing the Adjusted EBITDA margin with 20 bps from 3,6% to 3.8%. Despite the unforeseen economic headwinds following COVID-19, global supply chain disruptions, the conflict in Ukraine and high inflation rates, Greenyard was able to further increase the profitability thanks to a relentless focus on operational efficiency, a better sales mix, tight cost control, recharging higher costs based on transparent conversations with our clients and a strong performance on joint incentive programs within the integrated customer relationships.

Net result. Greenyard reports a net result from continuing operations of € 16,9m compared to € 1,2m for the same period last year. In addition to a higher EBIT, the net finance cost has been considerably reduced (€ -12,7m) as interest margins decreased because of the refinancing at the end of last accounting year and decreasing debt levels. However, income taxes have increased in line with the increase of profit before tax and depleted carried forward tax losses in some entities.

Leverage. Excluding lease accounting cfr. bank covenant definitions, net financial debt (NFD) was significantly reduced by € 36,3m compared to March 2021, to € 303,6m on 31 March 2022. This translates into a leverage of 2,4x, down from 2,9x in March 2021, reaching already in March 2022 or one year earlier than planned a leverage between 2,0x and 2,5x which is considered a sustainable level going forward in the current operating context. This result was achieved thanks to strong operational cash generation also helped by lower interest payments and proceeds from disposals. Moreover, the non-core disposals of Greenyard Prepared Netherlands and Bardsley Fruit Enterprises in July 2021 also contributed to the reduction of the net financial debt.

Segment review

1. Fresh

Figure 2 – Sales and Adjusted EBITDA evolution

Key segment figures - FRESH in €'000 000	AY 21/22	AY 20/21	Difference
Sales (reported)	3 607,4	3 592,7	0,4%
Sales (like-for-like)	3 606,1	3 582,2	0,7%
Adjusted EBITDA	101,9	95,1	7,2%
Adjusted EBITDA-margin %	2,8%	2,6%	

Like-for-like Fresh sales increased by +0,7% YoY, whereby sales within the integrated customer relationships already represent three quarters of the Fresh segment sales. Additionally, sales continued to grow, despite Greenyard's decision to discontinue the commercialisation of certain seasonal categories, as communicated in its Q3 press release. 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.

The Fresh segment managed to improve its Adjusted EBITDA margin from 2,6% to 2,8%, despite the challenging economic context influenced by COVID-19, supply chain and labour market disruptions. Moreover, pressure was put by high inflation popping up and accelerating in the 2nd semester. The improved profitability is the result of more profitable programs and strong performances on joint incentive programs within the integrated customer relationships. Greenyard's long-term oriented relationships prove to be very robust in the current volatile economic environment. They are at the heart of Greenyard's strategy, and Greenyard is fully committed to its long-term strategy to further expand this way of working, at existing and with future customers.

However, with regards to its Fresh business in the UK, Greenyard sees insufficient room for standalone profitable growth, in a mature market that is also under pressure from Brexit and supply chain disruptions. Therefore, Greenyard has decided to divest its UK Fresh operations in the coming months. This evolution of Greenyard's presence in the UK will have no material impact on the company's financial ambitions and its € 200-210m ambition for 2025. Greenyard emphasises that it fully commits to its Frozen activities in the UK, in the Long Fresh segment, where it has a leading position.

2. Long Fresh

Figure 3 – Sales and Adjusted EBITDA evolution

Key segment figures - LONG FRESH in €'000 000	AY 21/22	AY 20/21	Difference
Sales (reported)	793,1	823,5	-3,7%
Sales (like-for-like)	755,6	717,4	5,3%
Adjusted EBITDA	65,8	62,6	5,1%
Adjusted EBITDA-margin %	8,3%	7,6%	

Like-for-like Long Fresh sales increased by +5,3% YoY to € 755,6m, up € 38,2m from € 717,4m. Sales are growing steadily due to a partial recovery of food service (from 13% of total Long Fresh sales in AY 20/21 to 16% in AY 21/22), further growth with higher-end convenience and fruit categories and additional business unlocked by investments. This, despite the slowdown we faced in the UK mainly related to local supply chain disruptions.

Although the economic context puts pressure on the Long Fresh results, the Adjusted EBITDA margin improved from 7,6% in AY 20/21 to 8,3% in AY 21/22, thanks to continued focus on operational efficiency, a better sales mix and the ongoing increase of sales prices following high inflationary input costs.

Adjustments

Figure 4 – Adjustments made for one-off items from operating activities

EBIT - Adjusted EBITDA	AY 21/22				AY 20/21			
	Fresh	Long Fresh	Unallocated	TOTAL	Fresh	Long Fresh	Unallocated	TOTAL
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
EBIT	**28 560**	**32 425**	**-2 701**	**58 283**	**28 632**	**25 564**	**-2 711**	**51 485**
Depreciation and amortisation	64 883	33 818	1 128	99 828	62 390	33 818	1 383	97 591
Impairment property, plant & equipment	-	-	-	-	-1	1 414	-	1 413
Impairment other	430	-	-	430	101	420	-	521
EBITDA	**93 872**	**66 243**	**-1 573**	**158 542**	**91 121**	**61 215**	**-1 327**	**151 009**
Reorganisation costs and reversal of provision for reorganisation costs (-)	2 171	368	324	2 862	4 280	335	-237	4 377
Corporate finance related project costs	111	20	66	197	-	789	-117	673
Financing project costs	-	-	-	-	-	-	251	251
Costs related to legal claims	3 540	-769	36	2 807	3 233	1 695	-	4 927
Result on sale of assets	-	-	-	-	-622	-	4	-618
Other	491	37	32	559	-473	-1 486	720	-1 239
Adjustments	**6 312**	**-344**	**458**	**6 426**	**6 417**	**1 332**	**621**	**8 370**
Result on sale of divestitures	-2 961	307	-	-2 653	-2 889	-	-	-2 889
Current year EBITDA of divestitures	4 670	-447	-	4 223	415	14	-	429
Divestitures (not in IFRS 5 scope)	**1 709**	**-140**	-	**1 570**	**-2 475**	**14**	-	**-2 460**
Adjusted EBITDA	**101 894**	**65 759**	**-1 116**	**166 537**	**95 064**	**62 562**	**-706**	**156 919**

EBIT from continuing operations amounted to a positive € 58,3m compared to € 51,5m last year. In AY 21/22 non-recurring adjustments were far more limited than last year. However, depreciation and amortization increased, related to a higher overall investment level, as foreseen in the company's long-range plans.

As to Property, plant & equipment (and other) impairments, last year the company accounted for € -1,9m of impairments, compared to € -0,4m in AY 21/22 which relates to the divestment of Greenyard Fresh UK.

As to non-recurring adjustments, these decreased from € -8,4m last year to € -6,4m this year, with main impacts this year being the increase/release of provisions related to claims, and provisions for reorganization costs.

The adjustments this year are explained by the gain realised on the sale of the share in Bardsley Fruit Enterprises Ltd and partially offset by a small loss on the sale of Greenyard Prepared Netherlands in the result on sale of divestitures. The adjustment for current year's EBITDA of divestitures includes Greenyard Prepared Netherlands, Bardsley Fruit Enterprises Ltd, which were divested in AY 21/22, as well as Greenyard Fresh UK, which is in the process of being divested and all had a break-even or negative Adjusted EBITDA contribution to the Group.

Finance result

Figure 5 – Finance result

Net finance income/cost (-)	AY 21/22 €'000	AY 20/21 €'000
Interest expense	**-30 696**	**-42 579**
Interest income	**221**	**260**
Foreign exchange gains/losses (-)	-1 890	-1 643
Bank and other financial income/cost (-)	-2 057	-3 202
Other finance result	**-3 947**	**-4 845**
TOTAL	**-34 422**	**-47 164**

Net finance cost decreased by € 12,7m YoY to € -34,4m mainly thanks to lower interest rates on bank borrowings because of steadily decreasing debt usage and lower grid following an improved leverage ratio, as well as lower costs on factoring and leasing debt (respectively amounting to € -5,1m and € -9,5m in AY 21/22).

The bank and other financial costs in AY 21/22 mainly relate to write-offs of financial assets for an amount of € 0,8m (€ 1,9m in AY 20/21), agency and service fees (€ 0,5m) and miscellaneous bank charges ad € 0,4m.

Income taxes and net result

Figure 6 – Income taxes and net result

Consolidated income statement	AY 21/22 €'000	AY 20/21 €'000
CONTINUING OPERATIONS		
Profit/loss (-) before income tax	**23 861**	**4 321**
Income tax expense (-)/income	-6 984	-3 119
Profit/loss (-) for the period from continuing operations	**16 877**	**1 201**

DISCONTINUED OPERATIONS	**-**	**-**
Profit/loss (-) for the period from discontinued operations	-	-
PROFIT/LOSS (-) FOR THE PERIOD	**16 877**	**1 201**
Attributable to:		
The shareholders of the Group	16 018	536
Non-controlling interests	859	666

Income tax for AY 21/22 amounts to € -7,0m (AY 20/21 € -3,1m). This implies a consolidated effective tax rate of 29,3% (AY 20/21 72,2%). The effective tax rate for AY 20/21 was highly impacted by (non-)recognition and at the same time the use of deferred tax assets previously not recognized, as well as by the impact of IFRS16 rules and non-deductible items related to a range of items for which the most significant were non-deductible interest expenses. The current tax accruals result from the improved/increased profit before tax positions of several legal entities within the Group. In addition, tax losses have been fully utilised by a number of legal entities in several jurisdictions.

Financial position

Cash Flow

Figure 7 – Cash flow statement

Consolidated statement of cash flows	Note	AY 21/22 €'000	AY 20/21 €'000
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, OPENING BALANCE		**79 341**	**131 632**
CASH FLOW FROM OPERATING ACTIVITIES (A)		**132 201**	**158 848**
EBIT from continuing operations		**58 283**	**51 485**
EBIT from discontinued operations		**-**	**-**
Income taxes paid		**-16 384**	**-3 376**
Adjustments		**102 712**	**100 101**
Amortisation of intangible assets	6.3.	21 098	20 665
Depreciation of property, plant & equipment and right-of-use assets	6.1., 6.4.	79 160	76 926
Impairment on property, plant & equipment	6.1.	-	1 413
Write-off on stock/trade receivables		3 377	3 846
Increase/decrease (-) in provisions and employee benefit liabilities	6.14., 6.15.	1 065	1 025
Gain (-)/loss on disposal of property, plant & equipment		-555	-1 201
Result on change in control of subsidiaries and equity accounted investments		-2 653	-3 014
Share based payments and other	6.13.	1 710	949
Share of profit/loss (-) of equity accounted investments	6.5.	-492	-507
Increase (-) /decrease in working capital		**-12 410**	**10 638**
Increase (-)/decrease in inventories	6.8.	-55 685	-50 200
Increase (-)/decrease in trade and other receivables	6.9.	60 362	2 885
Increase/decrease (-) in trade and other payables	6.17.	-17 087	57 952
CASH FLOW FROM INVESTING ACTIVITIES (B)		**-27 938**	**-41 598**
Acquisitions (-)		**-48 485**	**-48 268**
Acquisition of intangible assets and property, plant & equipment	6.1., 6.3.	-48 485	-48 268
Disposals		**20 547**	**6 671**

Disposal of intangible assets and property, plant & equipment	6.1., 6.3.	1 200	1 834
Disposal of subsidiaries	7.1.	19 347	4 836
CASH FLOW FROM FINANCING ACTIVITIES (C)		**-86 722**	**-169 168**
Capital increase, net of transaction costs	6.12.	-4	49 304
Dividend payment		-	-129
Acquisition treasury shares		-5 456	-
Proceeds from borrowings, net of transaction costs	6.16.	135 763	290 821
Repayment of borrowings	6.16.	-153 371	-432 035
Payment of principal portion of lease liabilities	6.4.	-31 845	-30 777
Net interests paid		-29 463	-41 273
Other financial expenses		-2 346	-5 079
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**17 542**	**-51 918**
Effect of exchange rate fluctuations		1 144	-373
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, CLOSING BALANCE		**98 026**	**79 341**
Of which:			
Cash and cash equivalents	6.10.	98 504	81 250
Bank overdrafts	6.10.	478	1 909

The net increase in cash and cash equivalents for AY 21/22 amounted to € 17,5m. Operating and investing activities contributed € 104,3m as compared to € 117,2m last year.

Cash flow from operating activities

The cash inflow from operating activities amounted to € 132,2m in AY 21/22, compared to a cash inflow from operating activities of € 158,8m in AY 20/21, or a decrease of € -26,6m. This decrease is mainly the result of higher Income taxes paid (€ -13,0m) and an increase in working capital increased by € -12,4m as compared to an improvement of € 10,6m the year before, partially offset by a higher EBIT corrected for mainly non-cash EBIT adjustments, from € 151,6m in AY 20/21 to € 161,0m in AY 21/22.

The Group continued its efforts in further improving its working capital, however, the improvements were slowed down mainly due to an increase in inventory in AY 21/22. Inventories increased over AY 21/22 by € -55,7m (excluding disposals of the current year) thanks to the growth of the business and good production volumes, but also some delivery issues due to Brexit in the UK. Receivable and payable improvement amounted to € 43,3m thanks to continued active working capital management and strengthening of the financial position of Greenyard.

Cash flow from investing activities

The cash outflow from investing activities amounted to € -27,9m, which is € 13,7m lower than in AY 20/21. The main explanation is the difference in disposal proceeds being € 20,5m in AY 21/22 as compared to € 6,7m in AY 20/21. The current year's proceeds were higher due to the sale of Bardsley Fruit Enterprises Ltd and Greenyard Prepared Netherlands, versus the sale of Greenyard Logistics Portugal in the preceding financial year.

Acquisitions of Property, plant and equipment remained more or less at the same level as the year before i.e. € -48,5m in AY 21/22 as compared to € -48,3m in AY 20/21. The investment program was intensified, however, delays in delivery occurred mainly related to the uncertain economic circumstances. In Fresh, main capex related to a new citrus sorting line in Bakker, and roll-out of ERP. In Long Fresh, investments consisted amongst others of new boiling kettles, upgrade of a cooling space and a new freezing tunnel in France.

Cash flow from financing activities

The cash outflow from financing activities has decreased by € 82,4m to € -86,7m. This is mainly the result of the refinancing of the outstanding debt in a new Facilities Agreement, resulting in the repayment of € -432,0m and new drawings of € 290,8m of last year. In AY 21/22, the convertible bond has been repaid (€ 125m), financed through an additional bank tranche of € 125m, moreover, a first instalment (€ 15m) occurred. This results in repayments of € -153,4m, and new drawings of € 135,8. Positively, in AY 21/22, net interests have reduced by € 11,8m from € -41,3m in AY 20/21 to € -29,5m in AY 21/22 thanks to lower debt and better margin conditions. Lastly, in AY 21/22, Greenyard has purchased 600 000 treasury shares for an amount of € 5,5m for its management option incentive scheme.

Net financial debt

Without leasing debt, net financial debt decreased further by € -36,3m to € 303,6m in AY 21/22. Therefore, the leverage ratio dropped from 2,9x to 2,4x. The decrease is driven by an increase in operating profit and active Group-wide working capital management, whilst continuing to invest into the operations and strategic partnerships. Greenyard intends to keep a structural leverage ratio between 2,0x and 2,5x.

Outlook statement

Based on the current expectations and assumptions for the coming years, taking note of the current and prospective very uncertain macro-economic circumstances following the COVID-19 pandemic, an inflationary context, unseen for decades and the war in Ukraine, Greenyard continues to monitor markets and the macro-economic context. Greenyard confirms its ambition for its sales and Adjusted EBITDA to organically grow towards € 5bn sales and € 200-210m of Adjusted EBITDA by March 2025.

Subsequent events

In May 2022, Greenyard reached an agreement with a real estate investor on the lease-and-lease-back of its facility of the Greenyard Prepared division in Bree, Belgium. The transaction generates around € 90m proceeds, net of tax which will be fully used to voluntarily repay bank debt.

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

Change in consolidation perimeter

The following major changed occurred in the consolidation scope during AY 21/22:

- On 11 June 2021, Greenyard Prepared Netherlands was sold for a consideration of € 17,0m. After deduction of transaction related expenses, a loss was accounted for on this transaction ad € 0,3m.
- The stake in Bardsley Farms was sold for a consideration of £ 4,2m. After deduction of transaction related expenses, a gain was realized for an amount of € 3,0m.

APPENDIX 1: Consolidated income statement

Consolidated income statement	Note	AY 21/22 €'000	AY 20/21 €'000
CONTINUING OPERATIONS			
Sales	5.1.	4 400 537	4 416 227
Cost of sales	5.2.	-4 105 703	-4 118 950
Gross profit/loss (-)		**294 834**	**297 277**
Selling, marketing and distribution expenses	5.2.	-98 797	-97 048
General and administrative expenses	5.2.	-152 721	-158 991
Impairment property, plant & equipment	5.2.	-	-1 413
Other operating income/expense (-)	5.4.	14 475	11 153
Share of profit/loss (-) of equity accounted investments	6.6.	492	507
EBIT		**58 283**	**51 485**
Interest expense	5.5.	-30 696	-42 579
Interest income	5.5.	221	260
Other finance result	5.5.	-3 947	-4 845
Net finance income/cost (-)		**-34 422**	**-47 164**
Profit/loss (-) before income tax		**23 861**	**4 321**
Income tax expense (-)/income	5.6.	-6 984	-3 119
Profit/loss (-) for the period from continuing operations		**16 877**	**1 201**
DISCONTINUED OPERATIONS			
Profit/loss (-) for the period from discontinued operations		-	-
PROFIT/LOSS (-) FOR THE PERIOD		16 877	1 201
Attributable to:			
The shareholders of the Group		16 018	536
Non-controlling interests		859	666

APPENDIX 2: Consolidated statement of financial position

Assets	Note	31 March 2022 €'000	31 March 2021 €'000
NON-CURRENT ASSETS		**1 217 842**	**1 255 142**
Property, plant & equipment	6.1.	312 830	328 738
Goodwill	6.2.	477 504	477 504
Other intangible assets	6.3.	184 348	198 797
Right-of-use assets	6.4.	212 206	220 286
Investments accounted for using equity method	6.5.	8 206	7 679
Other financial assets	6.6.	-	5
Deferred tax assets	6.7.	21 152	18 061
Trade and other receivables	6.9.	1 596	4 071
CURRENT ASSETS		**679 697**	**686 991**
Inventories	6.8.	341 197	309 447
Trade and other receivables	6.9.	239 674	295 774
Other financial assets	6.6.	322	519
Cash and cash equivalents	6.10.	98 504	81 250
TOTAL ASSETS		**1 897 538**	**1 942 133**

Equity and liabilities	Note	31 March 2022 €'000	31 March 2021 €'000
EQUITY		**469 324**	**451 118**
Issued capital	6.12.	337 692	337 696
Share premium and other capital instruments	6.12.	317 882	317 882
Consolidated reserves		-198 227	-213 177
Cumulative translation adjustments		-2 651	-6 498
Non-controlling interests		14 629	15 214
NON-CURRENT LIABILITIES		**614 905**	**553 972**
Employee benefit liabilities	6.14.	16 676	19 131
Provisions	6.15.	10 428	10 310
Interest-bearing loans	6.16.	350 610	281 661
Lease liabilities	6.4.	202 612	206 949
Trade and other payables	6.17.	4 143	3 653
Deferred tax liabilities	6.7.	30 437	32 268
CURRENT LIABILITIES		**813 309**	**937 043**
Provisions	6.15.	5 106	4 417
Interest-bearing loans	6.16.	44 628	132 131
Lease liabilities	6.4.	29 386	28 496
Other financial liabilities	6.6.	370	2 408
Trade and other payables	6.17.	733 819	769 591
TOTAL EQUITY AND LIABILITIES		**1 897 538**	**1 942 133**

APPENDIX 3: Reconciliation net financial debt

Reconciliation net financial debt	31 March 2022 €'000	31 March 2021 €'000
Cash and cash equivalents	-98 504	-81 250
Interest-bearing loans (non-current/current)	395 238	413 792
Lease liabilities (non-current/current)	231 998	235 445
As reported	**528 732**	**567 986**
Net capitalised transaction costs related to the refinancing	2 657	2 864
Net value of the conversion option at inception after amortisation	-	2 008
Net financial debt	**531 389**	**572 857**
IFRS 16 impact	-227 769	-232 911
NFD (excl. lease accounting)	**303 620**	**339 946**

The annual report and financial statements will be released at the time of publication of the press release and are available on the Greenyard website. For additional information, please contact Greenyard:

Dennis Duinslaeger, Investor Relations
T +32 15 32 42 49
dennis.duinslaeger@greenyard.group

Disclaimer

This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Greenyard is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release in light of new information, future events or otherwise, unless as required by applicable law. Greenyard disclaims any liability for statements made or published by third parties (including any employees who are not explicitly mandated by Greenyard) and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by Greenyard.

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

Glossary

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 (for leverage) / 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
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).
Adjusted EBITDA (for leverage)	Adjusted EBITDA excluding the impact of lease accounting (IFRS 16)
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.
AY 21/22	Accounting year ended 31 March 2022
AY 20/21	Accounting year ended 31 March 2021