GREENYARD

for a healthier future

Half-Year Financial Report

2021-2022

HALF-YEAR FINANCIAL REPORT 2021-2022

MESSAGE FROM THE CO-CEOs

“Sustainability and social responsibility hand in hand with economic value”

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

The first half of the 2021-2022 financial year confirms Greenyard’s consistent path of profitable growth. Last year, we achieved a double-digit sales increase, mainly driven by an acceleration of our integrated customer relationships. This first half-year, we continued to grow another 1,8% in sales on a like-for-like basis. Even more importantly, adjusted EBITDA increased by another 8% to € 82,6m for the first half of the year, improving our margin to 3,8%. We recorded a net result of € 8,5m, versus € 1,1m in the same period of last year.

Today, we witness an accelerated shift towards more healthy food choices, with an increasingly important role for fruit and vegetables. Together with our customers, we offer products and services that are exactly on point with this evolution. We are right at the heart of this transition towards healthy, and more plant-based diets. And we plan to take this even further in the coming years.

The bespoke menu of services we offer our customers is an essential part of our commercial strategy. By connecting the customer and the grower in the supply chain, we unburden our customers. It allows them to focus on what they do best: providing the best choices and products to the end consumer. We take care of delivering high added-value services, such as packaging and consistent, automated quality control. Our integrated customer relationship model enables us to increasingly manage the efficiency and sustainability of the entire supply chain, fully tailored to the explicit need of our customer. Last year’s big leap forward and the continued growth this half-year, confirm the relevance of consistently implementing our strategy.

We are a strong believer of the shift towards a demand-driven sector, connecting fork to field. This results in a more balanced supply and demand, and it has many more benefits. Our unique approach facilitates a better planned production cycle, it ensures more efficient transport and logistics, guarantees the highest level of compliance with our customers’ specifications and quality requests, responds to different taste patterns across the globe and it provides a solution for sustainability concerns in the chain. Our strategy of tailored and close collaborations throughout the supply chain is proving to be able to do exactly that.

To maintain our powerful connecting role in the chain, we continuously seek and commit to numerous impactful investments. These initiatives have made our operations not only more efficient, but also future proof. For example, we recently successfully launched a ‘state-of-the-art’ automated citrus sorting line at our new distribution centre in Ridderkerk, with an integrated feedback loop to our growers to help them improve their produce. In our Long Fresh segment, we installed a new engine room in France with 100% heat recovery. We are accelerating our investments in digitalisation and automation to further improve and scale our services, throughout our company.

In every step of this journey, the impact on sustainability is a key factor. Economy and ecology go hand in hand. And at Greenyard, we aim to be leaders in sustainability.

In September, we launched our ambitious sustainability roadmap. Our intentions are clear, and we embrace our responsibility. We raised the bar with sharpened targets on climate change, food waste, water footprint, packaging and responsible and sustainable sourcing.

Obviously, consistently seeking for profit improvements and strong cost leadership has been equally vital to our good performance over the past periods. And we will remain vigilant and sharp as we anticipate the impact of global inflation on the economy, including in the food value chain, from energy over packaging to labour and transport. Even with the above in mind, we reconfirm our earlier adjusted EBITDA guidance of €165,0m for AY 2022 and repeat our ambition for €190,0m by 2024-2025.

Once again delivering in line with our expected growth, provides a solid and predictable foundation for the coming periods. We are committed to further build on these successes, together with our partners in the entire food value chain. We call for an even closer collaboration to reduce the climate impact. This will create a win-win situation for all partners, as there is a lot of untapped potential to unravel.

Within this same philosophy we truly believe that, as an industry, we can take the necessary next steps in social responsibility. Demanding the right working conditions throughout the value chain and ensuring true price-levels all around the world are indispensable for a sustainable food value chain. We will live up to our purpose to improve life and look forward to continuing this journey together.

Kind regards,

Hein Deprez and Marc Zwaaneveld
Co-CEOs Greenyard


PREMIUM BANANEN
Linde

KEY FINANCIAL INFORMATION

Key financials (in €'000 000)	H1 21/22	H1 20/21	Difference
Sales (reported)	2 190,5	2 172,6	0,8%
Sales (like-for-like)	2 151,6	2 113,5	1,8%
Adjusted EBITDA	82,6	76,9	7,5%
Adjusted EBITDA-margin %	3,8%	3,5%	
Net result continuing operations	8,5	1,1	
EPS continuing operations (in €)	0,16	0,02	
NFD (excl. lease accounting)	338,1	407,4	-17,0%
Leverage	2,8	3,9	

Sales

Greenyard achieved a 1,8% increase in sales (on a like-for-like basis) after last year's double-digit sales growth. Group sales increased year-on-year by € 38,1m, up from € 2 113,5m to € 2 151,6m.

Adjusted EBITDA

As a result of growth in sales, particularly arising from integrated customer relationships, and a continued focus on profit improvement initiatives, the adjusted EBITDA increased beyond the level of sales growth by 7,5%, up from € 76,9m to € 82,6m. Consequently, the adjusted EBITDA margin increased from 3,5% in the same period last year to 3,8% for the first six months of the financial year.

EBIT

EBIT amounts to € 32,0m, indicating an improvement of € 4,9m compared with the same period last year, driven by the increase in adjusted EBITDA, while depreciation and amortisation are slightly above the level of the first six months of last year (+€ 0,8m) following an increased investment level. Net adjustments are almost 'nil' i.e. limited reorganisation and claim costs are compensated by the gain on disposals as well this year as in the first half of previous financial year.

Net result

Greenyard reports a net result from continuing operations of € 8,5m for the first half of the financial year, compared to € 1,1m for the same period last year. In addition to a higher EBIT, interest expenses have been considerably reduced (-€ 6,2m) 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 and in line with the definitions in Greenyard's credit facilities, net financial debt (NFD) was significantly reduced by € 69,3m compared to September 2020, to € 338,1m on 30 September 2021. This translates into a leverage of 2,8x, down from 3,9x in September 2020. Apart from the higher operational cash generation, the improvement is driven by the successful execution of a capital increase in March 2021 and non-core disposals of Greenyard Prepared Netherlands and Bardsley Fruit Enterprises in July 2021. These steps accelerated Greenyard's deleveraging path towards a sustainable leverage between 2,0x and 2,5x, with around 2,5x already achievable by March 2022.

EBIT - Adjusted EBITDA	H1 21/22				H1 20/21			
	Fresh	Long Fresh	Unallocated	TOTAL	Fresh	Long Fresh	Unallocated	TOTAL
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
EBIT	**22 231**	**10 531**	**-719**	**32 044**	**19 827**	**8 712**	**-1 434**	**27 106**
Depreciation and amortisation	31 667	17 552	620	49 839	30 539	17 856	646	49 040
Impairment goodwill	-	-	-	-	-	-	-	-
Impairment property, plant & equipment	216	-	-	216	-	-	-	-
Impairment other	-	-	-	-	-	-	-	-
EBITDA	**54 114**	**28 083**	**-99**	**82 099**	**50 365**	**26 568**	**-788**	**76 146**
Reorganisation costs and reversal of provision for reorganisation costs (-)	929	-	64	993	2 820	527	-252	3 095
Disposal project costs	-	14	19	33	-	-	33	33
Financing project costs	-	-	-	-	-	-	54	54
Costs related to legal claims	1 508	27	36	1 571	340	-	-	340
Impairment long-term receivables	-	-	-	-	-	-	-	-
Result on change in control of equity accounted investments	-	-	-	-	-	-	-	-
Result on sale of subsidiaries	-2 961	245	-	-2 715	-3 014	-	-	-3 014
Result on sale of assets	-	-	-	-	-757	-	-	-757
Listeria related net result	-	-	-	-	-	-	500	500
Other	190	37	32	259	19	-	13	32
Adjustments	**-334**	**323**	**152**	**141**	**-591**	**527**	**349**	**284**
Divestitures (not in IFRS 5 scope)	**736**	**-335**	-	**401**	**416**	**14**	-	**430**
Adjusted EBITDA	**54 516**	**28 071**	**53**	**82 640**	**50 191**	**27 109**	**-439**	**76 861**

Leverage reconciliation	H1 21/22 €'000	H1 20/21 €'000	AY 20/21 €'000
LTM adjusted EBITDA	162,7	144,3	156,9
Adjustment divestitures prior accounting year	-0,9	-1,4	-
Lease accounting (IFRS 16)	*-40,6*	*-39,6*	*-40,4*
LTM adjusted EBITDA (for leverage)	**121,2**	**103,3**	**116,6**
NFD	564,5	648,0	572,9
Lease accounting (IFRS 16)	*-226,4*	*-240,6*	*-232,9*
NFD (for leverage)	**338,1**	**407,4**	**339,9**
Leverage	**2,8**	**3,9**	**2,9**

Reconciliation net financial debt	30 September 2021 €'000	31 March 2021 €'000
Cash and cash equivalents	-86 117	-81 250
Restricted cash	-	-
Interest-bearing loans (non-current/current)	418 309	413 792
Lease liabilities (non-current/current)	229 390	235 445
As reported	**561 582**	**567 986**
Net capitalised transaction costs related to the refinancing	2 241	2 864
Net value of the conversion option at inception after amortisation	669	2 008
Net financial debt	**564 492**	**572 857**
Lease accounting (IFRS 16)	-226 356	-232 911
Net financial debt (excl lease accounting)	**338 136**	**339 946**

Sales and adjusted EBITDA per operating segment

Fresh

Key segment figures - FRESH in €'000 000	H1 21/22	H1 20/21	Difference
Sales (reported)	1 811,8	1 792,2	1,1%
Sales (like-for-like)	1 810,5	1 785,5	1,4%
Adjusted EBITDA	54,5	50,2	8,6%
Adjusted EBITDA-margin %	3,0%	2,8%	

The Fresh segment achieved a sales growth of 1,4% on a like-for-like basis (or 1,1% on a reported basis), generating an additional € 24,9m in sales in the first six months of the financial year. The sales increase was mainly attributable to an expansion of the product and service offering within the integrated customer relationships which continues the growth path after the double-digit growth realised last year and currently represents 74% of sales of the Fresh segment.

The adjusted EBITDA increased by € 4,3m over the same period in the previous year, up by 8,6%, a considerable uptick resulting in a margin improvement of 21bps. Besides the stable and profitable growth with long term integrated customer relationships, a continued focus on profit improvement initiatives in sourcing, transport and operational efficiency is driving this margin improvement. The growing share of sales in the Fresh segment earned from long-term integrated customer relationships results in a stable adjusted EBITDA margin with reduced volatility.

Long Fresh

Key segment figures - LONG FRESH in €'000 000	H1 21/22	H1 20/21	Difference
Sales (reported)	378,7	380,4	-0,4%
Sales (like-for-like)	341,1	328,0	4,0%
Adjusted EBITDA	28,1	27,1	3,5%
Adjusted EBITDA-margin %	7,4%	7,1%	

Sales in the Long Fresh segment have increased by € 13,2m compared with the same period last year, a 4,0% increase on a like-for-like basis (or -0,4% on a reported basis). The sales are growing steadily, due to a partial revival of food service (from 13% to 17% of Long Fresh sales), further growth with higher-end convenience and fruit categories and additional business unlocked by convenience investments. Nevertheless, sales in the UK were slowed down due to important post-COVID-19 disruptions in the economy, and more specifically within supply chains.

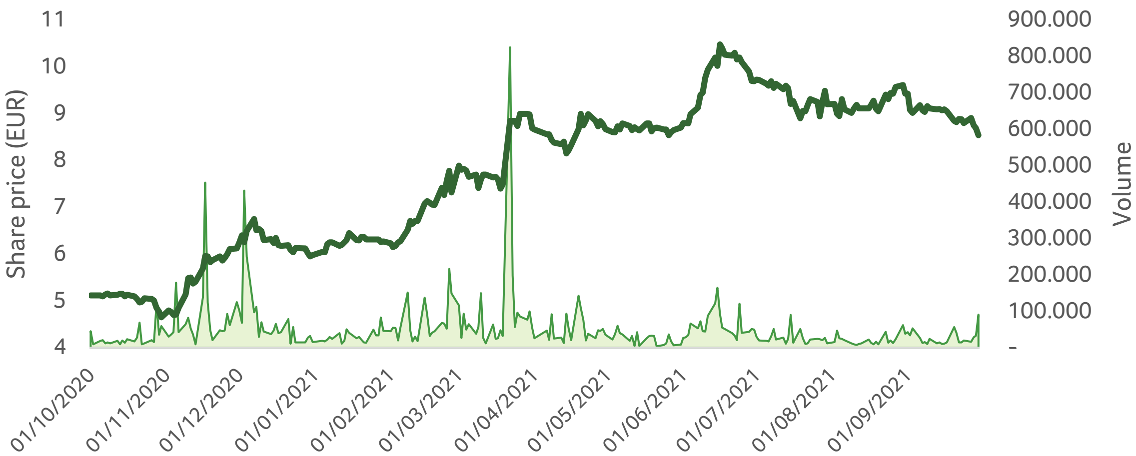
Adjusted EBITDA increased by 3,5% versus the same period last year. Moreover, the adjusted EBITDA margin improved by 29bps to the level of 7,4% thanks to the continued focus on operating efficiency, which was helped by better vegetable crop availability and leading to higher production volumes, despite some shortages in certain fruit categories.

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. During the first six months of the current accounting year, Greenyard bought back 129 085 treasury shares for an amount of € 1,1m bringing the treasury shares to a total of 1 492 939 as per 30 September 2021, representing 2,9% of the total shares.

On 30 September 2021 the share capital was represented by 51 515 443 shares, which have the same rights.

Shareholder structure	Number of shares	%
Deprez Holding NV	15 327 254	29,8%
Food Invest International NV	6 534 173	12,7%
Alychlo	6 928 572	13,4%
Sujajo Inv.	3 657 145	7,1%
Mr Joris Ide	1 547 286	3,0%
Treasury shares	1 492 939	2,9%
Public	16 028 074	31,1%
TOTAL	**51 515 443**	**100,00%**

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated income statement

Consolidated income statement	Note	H1 21/22 €'000	H1 20/21 €'000
CONTINUING OPERATIONS			
Sales		2 190 492	2 172 628
Cost of sales	4.1.	-2 041 578	-2 028 664
Gross profit/loss (-)		**148 913**	**143 964**
Selling, marketing and distribution expenses	4.1.	-49 210	-47 354
General and administrative expenses	4.1.	-74 994	-76 189
Impairment property, plant & equipment	4.1.	-216	-
Other operating income/expense (-)	4.2.	7 410	6 517
Share of profit/loss (-) of equity accounted investments		141	168
EBIT		**32 044**	**27 106**
Interest expense	4.3.	-15 870	-22 025
Interest income	4.3.	61	121
Other finance result	4.3.	-2 039	-1 572
Net finance income/cost (-)		**-17 848**	**-23 476**
Profit/loss (-) before income tax		**14 196**	**3 630**
Income tax expense (-)/income	4.4.	-5 701	-2 528
Profit/loss (-) for the period from continuing operations		**8 495**	**1 101**
DISCONTINUED OPERATIONS			
Profit/loss (-) for the period from discontinued operations		-	-
PROFIT/LOSS (-) FOR THE PERIOD		**8 495**	**1 101**
Attributable to:			
The shareholders of the Group		8 259	755
Non-controlling interests		235	347

Earnings per share from continuing and discontinuing operations (in € per share)	H1 21/22	H1 20/21
Basic	0,16	0,02
Diluted	0,16	0,02

Earnings per share from continuing operations (in € per share)	H1 21/22	H1 20/21
Basic	0,16	0,02
Diluted	0,16	0,02

The attached notes form an integral part of this income statement.

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income	Note	H1 21/22 €'000	H1 20/21 €'000
Profit/loss (-) for the period		**8 495**	**1 101**
Remeasurements on post employment benefit obligations, gross	5.5.	-	-3 000
Deferred tax on remeasurements on post employment benefit obligations		-	750
Items that will not be reclassified to profit or loss		-	**-2 250**
Cash flow hedges, gross		1 849	-779
Deferred tax on cash flow hedges		-481	408
Currency translation differences on foreign operations		1 063	-2 345
Items that may be reclassified to profit or loss		**2 432**	**-2 716**
Other comprehensive income		**2 432**	**-4 966**
TOTAL		**10 926**	**-3 864**
Attributable to:			
The shareholders of the Group		10 604	-3 984
Non-controlling interests		323	120

The attached notes form an integral part of this statement of comprehensive income.

Consolidated statement of financial position

Assets	Note	30 September 2021 €'000	31 March 2021 €'000
NON-CURRENT ASSETS		**1 218 974**	**1 255 142**
Property, plant & equipment	5.1.	310 237	328 738
Goodwill	5.2.	477 502	477 504
Other intangible assets	5.3.	190 259	198 797
Right-of-use assets	5.4.	212 737	220 286
Investments accounted for using equity method		7 855	7 679
Other financial assets		3	5
Deferred tax assets		18 678	18 061
Trade and other receivables		1 703	4 071
CURRENT ASSETS		**673 002**	**686 991**
Inventories		357 722	309 447
Trade and other receivables		228 636	295 774
Other financial assets		527	519
Cash and cash equivalents		86 117	81 250
TOTAL ASSETS		**1 891 977**	**1 942 133**

Equity and liabilities	Note	30 September 2021 €'000	31 March 2021 €'000
EQUITY		**459 801**	**451 118**
Issued capital		337 692	337 696
Share premium and other capital instruments		317 882	317 882
Consolidated reserves	5.5.	-204 155	-213 177
Cumulative translation adjustments		-5 522	-6 498
Non-controlling interests		13 904	15 214
NON-CURRENT LIABILITIES		**542 535**	**553 972**
Employee benefit liabilities		18 972	19 131
Provisions		9 856	10 310
Interest-bearing loans	5.7.	276 708	281 661
Lease liabilities		201 757	206 949
Trade and other payables		4 217	3 653
Deferred tax liabilities		31 026	32 268
CURRENT LIABILITIES		**889 640**	**937 043**
Provisions		3 664	4 417
Interest-bearing loans	5.7.	141 601	132 131
Lease liabilities		27 633	28 496
Other financial liabilities		566	2 408
Trade and other payables		716 176	769 591
TOTAL EQUITY AND LIABILITIES		**1 891 977**	**1 942 133**

The attached notes form an integral part of this statement of financial position.

Consolidated statement of changes in equity

Equity H1 21/22	Note	Attributable to shareholders of the Group									Non-controlling interests	Total equity
		Share capital	Share premiums	Treasury shares	Retained earnings	Cash flow hedge reserve	Foreign currency translation reserve	Fair value reserve	Defined benefit liability	Total		
		€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Balance at 31 March 2021		**337 696**	**317 882**	**-22 439**	**-184 787**	**-2 009**	**-6 498**	**51**	**-3 993**	**435 903**	**15 214**	**451 118**
Profit/loss (-) for the period		-	-	-	8 259	-	-	-	-	8 259	235	8 495
Other comprehensive income		-	-	-	-	1 368	976	-	-	2 344	87	2 432
Total comprehensive income for the period		**-**	**-**	**-**	**8 259**	**1 368**	**976**	**-**	**-**	**10 604**	**323**	**10 926**
Transaction costs		-4	-	-	-	-	-	-	-	-4	-	-4
Scope changes		-	-	-	-	-	-	-	-	-	-1 633	-1 633
Share based payments, gross	5.6	-	-	-	705	-	-	-	-	705	-	705
Deferred tax on share based payments		-	-	-	-176	-	-	-	-	-176	-	-176
Share buy-back		-	-	-1 134	-	-	-	-	-	-1 134	-	-1 134
Balance at 30 September 2021		**337 692**	**317 882**	**-23 574**	**-176 000**	**-640**	**-5 522**	**51**	**-3 993**	**445 897**	**13 904**	**459 801**

Equity H1 20/21	Note	Attributable to shareholders of the Group									Non-controlling interests	Total equity
		Share capital	Share premiums	Treasury shares	Retained earnings	Cash flow hedge reserve	Foreign currency translation reserve	Fair value reserve	Defined benefit liability	Total		
		€'000	€'000		€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Balance at 31 March 2020		**288 392**	**317 882**	**-22 439**	**-186 035**	**384**	**-4 949**	**52**	**-1 923**	**391 363**	**14 744**	**406 109**
Profit/loss (-) for the period		-	-	-	755	-	-	-	-	755	347	1 101
Other comprehensive income		-	-	-	-	-371	-2 118	-	-2 250	-4 739	-227	-4 966
Total comprehensive income for the period		**-**	**-**	**-**	**755**	**-371**	**-2 118**	**-**	**-2 250**	**-3 984**	**120**	**-3 864**
Share based payments, gross		-	-	-	482	-	-	-	-	482	-	482
Deferred tax on share based payments		-	-	-	-120	-	-	-	-	-120	-	-120
Balance at 30 September 2020		**288 392**	**317 882**	**-22 439**	**-184 919**	**13**	**-7 067**	**52**	**-4 173**	**387 740**	**14 863**	**402 606**

Consolidated statement of cash flows

Consolidated statement of cash flows	Note	H1 21/22 €'000	H1 20/21 €'000
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, OPENING BALANCE		79 341	131 631
CASH FLOW FROM OPERATING ACTIVITIES (A)		35 013	69 620
EBIT from continuing operations		**32 044**	**27 106**
EBIT from discontinued operations		-	-
Income taxes paid		**-4 147**	**-1 928**
Adjustments		**48 252**	**46 310**
Amortisation of intangible assets		10 391	9 963
Depreciation of property, plant & equipment and right-of-use assets		39 448	39 081
Impairment on property, plant & equipment		216	-
Write-off on stock/trade receivables		1 084	785
Increase/decrease (-) in provisions and employee benefit liabilities		-437	155
Gain (-)/loss on disposal of property, plant & equipment		-297	-975
Result on change in control of subsidiaries and equity accounted investments		-2 715	-3 014
Share based payments and other		705	482
Share of profit/loss (-) of equity accounted investments		-141	-168
Increase (-) /decrease in working capital		**-41 135**	**-1 868**
Increase (-)/decrease in inventories		-71 213	-70 851
Increase (-)/decrease in trade and other receivables		69 893	62 171
Increase/decrease (-) in trade and other payables		-39 815	6 812
CASH FLOW FROM INVESTING ACTIVITIES (B)		-3 723	-15 891
Acquisitions (-)		**-23 922**	**-21 632**
Acquisition of intangible assets and property, plant & equipment		-23 890	-21 632
Acquisition of subsidiaries		-32	-
Disposals		**20 199**	**5 742**
Disposal of intangible assets and property, plant & equipment		826	905
Disposal of subsidiaries	4.2.	19 373	4 836
CASH FLOW FROM FINANCING ACTIVITIES (C)		-24 921	-60 121
Capital increase, net of transaction costs		-4	-
Dividend payment		-	-
Acquisition treasury shares		-1 134	-
Proceeds from borrowings, net of transaction costs		12 074	-
Repayment of borrowings		-5 357	-24 857
Payment of principal portion of lease liabilities		-15 737	-14 436
Net interests paid		-13 220	-20 000
Other financial expenses		-1 543	-828
Transfer from restricted cash		-	
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		6 369	-6 392
Effect of exchange rate fluctuations		-134	-337
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, CLOSING BALANCE		85 575	124 902
Of which:			
Cash and cash equivalents		86 117	126 296
Bank overdrafts		542	1 394

The attached notes form an integral part of this consolidated statement of cash flows.

NOTES TO THE 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 9.000 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 2021 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 2021, published in the 2020-2021 Financial Report.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 9 November 2021.

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 gives rise to 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 a 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 2020-2021 accounting year ending on 31 March 2021, except for the items below.

Amendments to IFRS effective for the current year

In March 2021, the IASB amended IFRS 16 Leases with regard to COVID-19 related rent concessions beyond 30 June 2021. The amendment is effective as from 1 April 2021. As Greenyard has no such rent concessions, this amendment had no impact.

No other amendments or revisions became effective between 31 March 2021 and 30 September 2021.

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 and IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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 similar to transactions with third parties.

Segment information H1 21/22	Continuing operations				
	Fresh	Long Fresh	Eliminations (1)	Unallocated (2)	Consolidated
	€'000	€'000	€'000	€'000	€'000
Sales	**1 812 799**	**378 854**	**-1 162**	**-**	**2 190 492**
Third party sales	1 811 784	378 708	-	-	2 190 492
Intersegment sales	1 015	146	-1 162	-	-
Adjusted EBITDA	**54 517**	**28 071**	**-**	**53**	**82 641**
Total assets at 30 September 2021	**1 191 791**	**606 528**	**-33 743**	**127 401**	**1 891 977**

Segment information H1 20/21	Continuing operations				
	Fresh	Long Fresh	Eliminations (1)	Unallocated (2)	Consolidated
	€'000	€'000	€'000	€'000	€'000
Sales	**1 792 472**	**380 638**	**-482**	**-**	**2 172 628**
Third party sales	1 792 241	380 387	-	-	2 172 628
Intersegment sales	231	251	-482	-	-
Adjusted EBITDA	**50 191**	**27 110**	**-**	**-439**	**76 861**
Total assets at 30 September 2020	**1 222 851**	**591 938**	**-57 622**	**193 413**	**1 950 580**

(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.

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

4. Notes to the consolidated income statement

4.1. Operating expenses

Operating expenses	H1 21/22 €'000	H1 20/21 €'000
Cost of goods	1 565 031	1 554 480
Transport	134 107	128 139
Packing, warehousing and farming	177 648	181 295
Personnel and temporary workforce costs	140 267	138 222
Other	24 526	26 527
Cost of sales (*)	**2 041 578**	**2 028 664**
Impairment property, plant & equipment	**216**	-
Rentals	-355	107
Maintenance and repair	1 874	1 748
Personnel expenses	76 191	72 698
Utilities	1 660	1 946
Travel and representation	1 770	1 711
Office expenses	1 187	1 385
Fees	8 651	7 630
Insurance	2 495	1 925
Information and communication technology	6 057	5 599
Depreciation	18 228	18 214
Quality	100	123
Indirect tax	2 607	2 663
Other	3 741	7 794
Selling, marketing and distribution & general and administrative expenses	**124 205**	**123 543**
TOTAL	**2 165 999**	**2 152 207**

(*) Contain personnel expenses, depreciation and other direct operating expenses.

Depreciation and amortisation expenses included in cost of sales amount to € 31,6m, compared to € 30,8m in the same period of 2020.

In H1 21/22, Greenyard recorded an impairment charge of € 0,2m which is entirely related to the UK Fresh division following the sale of Bardsley Farms (see further in this report).

4.2. Other operating income/expense

Other operating income/expenses (-)	H1 21/22 €'000	H1 20/21 €'000
Income from rentals	971	845
Indemnities recovery	583	-542
Grants	758	662
Sale of waste	500	458
Recharge costs	1 182	947
Gain/loss (-) on disposal of property, plant & equipment	297	975
Result on change in control of equity accounted investments	-	-
Result on sale of subsidiaries	2 715	3 023
Other	404	148
TOTAL	7 410	6 517

In the first 6 months of the accounting year, Greenyard finalised the sale of Greenyard Prepared Netherlands and Bardsley Farms for a consideration of respectively € 17,0m and £ 4,2m. After deduction of transaction related expenses, a loss was accounted for on the sale of Prepared Netherlands ad € 0,2m while a gain was realized for an amount of € 3,0m on the sale of Bardsley Farms.

4.3. Net finance income/cost

Net finance income/cost (-)	H1 21/22 €'000	H1 20/21 €'000
Interest expense - convertible bond	-2 350	-2 337
Interest expense - bank borrowings	-4 030	-9 147
Amortisation transaction costs - convertible bond	-315	-299
Amortisation conversion option	-1 338	-1 303
Amortisation transaction costs - term loan / revolving credit facility	-419	-530
Interest expense - factoring	-2 538	-2 934
Interest expense - IRS	-13	-15
Interest expense - Leasing	-4 758	-5 389
Other	-108	-69
Interest expense	**-15 870**	**-22 025**
Interest income	61	121
Interest income	**61**	**121**
Foreign exchange gains/losses (-)	-1 258	-789
Fair value gains/losses (-) on IRS	-	6
Bank and other financial income/cost (-)	-782	-789
Other finance result	**-2 039**	**-1 572**
TOTAL	-17 848	-23 476

Net finance cost decreased by € 5,6m to € 17,8m for the first half of the accounting year. This is driven by a considerable reduction in interest expenses, thanks to decreased interest margins following the refinancing in March 2021 and lower leverage levels, combined with decreasing debt usage.

4.4. Income tax expense/income

Income tax expense (-)/income	H1 21/22	H1 20/21
	€'000	€'000
Current tax on profits for the year	-7 778	-5 216
Adjustments in respect of prior years	-285	227
Current tax	**-8 064**	**-4 989**
Origination and reversal (-) of temporary differences	2 755	314
Recognition and reversal (-) Deferred tax assets on tax losses and forfeited losses	-393	2 147
Deferred tax	**2 363**	**2 461**
TOTAL	**-5 701**	**-2 528**

The current tax for the first half of the accounting year increased by € 3,2m compared to the first six months of prior year. The difference is predominantly driven by increased profit before tax in a number of jurisdictions. A net deferred tax profit was included in the income statement mainly as a result of the recognition of additional deferred tax assets on timing differences while, in the prior year, deferred taxes on tax losses carried forward were the main driver.

5. Notes to the consolidated statement of financial position

5.1. Property, plant & equipment

Property, plant & equipment decreased by € 18,5m during the first half year of the accounting year and is the combined effect of € 19,9m additions, offset by (i) € 22,6m depreciation, (ii) € 15,0m due to the sale of Greenyard Prepared Netherlands and Bardsley Farms and (iii) € 0,8m decrease due to smaller disposals and foreign exchange rate fluctuations.

The additions primarily consist of assets under construction (€ 12,0m), plant, machinery and equipment (€ 5,1m) and furniture and vehicles (€ 2,3m).

5.2. Goodwill

The Group tests the goodwill for impairment annually and where there are indications that the value of goodwill has decreased. 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.

As per 30 September 2021, management concluded there are no circumstances that indicate that the carrying value of the goodwill may be impaired. Hence the impairment analysis as mentioned in the annual report ending as per 31 March 2021 are still valid.

5.3. Other intangible assets

The decrease of the other intangible assets by € 8,5m during the first half of AY 21/22 mainly relates to depreciation (€ 10,4m), partly compensated by additions (€ 2,4m).

5.4. Right-of-use assets

During the first six months of AY 21/22, the right-of-use assets decreased by € 7,5m mainly due to € 9,9m additions, largely offset by € 16,8m depreciations and € 1,0m disposal of Greenyard Prepared Netherlands and Bardsley Farms.

5.5. Issued capital, share premium and other capital instruments

As stipulated in article 12 of Greenyard's articles of association, the Board of Directors is explicitly authorised to acquire, during a five-year period counting from the date of the Extraordinary Shareholders' Meeting of 15 September 2017, and within the limits of the law, whether on or outside the stock exchange, directly or indirectly, by way of purchase or exchange, contribution or any other way of acquisition, the maximum number of Company's shares permitted by law, without requiring shareholders' meeting's approval or resolution. In AY 17/18, the Group bought back 1 750 000 treasury shares for an amount of € 13,6m. In AY 18/19, the total amount of treasury shares decreased by € 7,6m, following the acquisition of the remaining 49% stake in Greenyard Fresh Direct Belgium NV. During the first six months of the current accounting year, Greenyard bought back 129 085 treasury shares for an amount of € 1,1m bringing the treasury shares to a total of 1 492 939 as per 30 September 2021, representing 2,9% of the total shares.

5.6. Shared based compensation

The Board of Directors approved the 2021 Stock Option Plan, enabling it to grant certain stock options to selected staff members, consisting of Leadership Team members and key employees. Stock options under the 2021 Stock Option Plan have been granted at the end of AY 20/21 (i.e. on 19 February 2021). They were accepted by the beneficiaries within 60 days after the grant date. Upon the achievement of the vesting conditions under the Plan, the options will gradually vest over a period of four years, ending on 31 March 2025. In total 970 000 options were accepted.

On 14 March 2019, the Board of Directors approved the 2019 Stock Option Plan enabling it to grant certain stock options to selected staff members, consisting of Leadership Team members and key employees. The 2019 Stock Option Plan is applicable as from AY 19/20, upon acceptance by the beneficiaries concerned of the options granted within 60 days after the grant date. Upon the achievement of the vesting conditions under the Plan, the options are definitively acquired (vested) after a vesting period of three years (ending on 31 March of the third calendar year following the year of the grant), i.e. on 31 March 2022. In total 1 000 000 options were granted. After forfeitures the total amounts to 955 000 as of 30 September 2021.

The options granted are recognised at fair value at grant date in accordance with IFRS 2. The fair value of the options is determined using a Black Scholes pricing model.

Pricing model details Stock Option Plan	2021	2019
Share price at grant date (€)	7,050	3,500
Exercise price (€)	6,450	3,436
Expected volatility	55%	62%
Expected dividend yield	5,67%	5,67%
Vesting period	4 years	3 years
Risk free interest rate	-0,401%	0,106%
Fair value (€)	2,411	1,090

5.7. Interest-bearing loans

Interest-bearing loans at 30 September 2021	Due within 1 year €'000	Due between 1 and 5 years €'000	Due after 5 years €'000	TOTAL €'000
Convertible bond	124 185	-	-	124 185
Term loan	7 500	181 285	-	188 785
Revolving credit facility	-	94 620	-	94 620
Other bank loans	9 375	803	-	10 177
Bank overdrafts	542	-	-	542
TOTAL	**141 601**	**276 708**	**-**	**418 309**

Interest-bearing loans at 30 September 2021	Fixed €'000	Floating €'000	TOTAL €'000
Total	124 726	293 582	418 309

Interest-bearing loans at 30 September 2021	Secured €'000	Non-secured €'000	TOTAL €'000
Total	283 405	134 904	418 309

Interest-bearing loans at 31 March 2021	Due within 1 year €'000	Due between 1 and 5 years €'000	Due after 5 years €'000	TOTAL €'000
Convertible bond	122 531	-	-	122 531
Term loan	7 500	181 106	-	188 606
Revolving credit facility	-	98 791	-	98 791
Other bank loans	191	1 763	-	1 955
Bank overdrafts	1 909	-	-	1 909
TOTAL	**132 131**	**281 661**	**-**	**413 792**

Interest-bearing loans at 31 March 2021	Fixed €'000	Floating €'000	TOTAL €'000
Total	124 440	289 352	413 792

Interest-bearing loans at 31 March 2021	Secured €'000	Non-secured €'000	TOTAL €'000
Total	287 397	126 394	413 792

Bank loans

By the end of the financial year AY 20/21, Greenyard has refinanced its financing through an amendment and restatement of its 2016 Facilities Agreement (as amended and modified from time to time) into a new Amended and Restated Facilities Agreement for the amount of € 467,5m. The new Amended and Restated Facilities Agreement was signed on 29 March 2021. The banks participating in the 2016 Facilities Agreement have continued their support and credit lines towards Greenyard. The Facilities Agreement now comprises a € 190,0m term loan, and a € 152,5m revolving credit facility, the latter including a € 15,0m guarantee line. In addition, it was agreed that a second committed term loan of € 125,0m is available as of December 2021, intended to repay the current outstanding € 125,0m convertible bond. The new Facilities Agreement matures on 31 March 2024 (to the extent the extension option is not exercised for the continuation in the subsequent year). The Flemish Government, through its investment vehicle Gigarant, has guaranteed € 62,5m of the total loans.

The term loans bear / will bear a margin between 1,5% and 3,25%, based on a leverage grid. Instalments are made on a half yearly basis, starting on 31 March 2022 for an aggregate (for both term loans) amount of € 15,0m. The revolving credit facility bears a margin between 1,25% and 3,00%, based on a leverage grid. 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 2021 amounts to € 94,6m. The Group disposes also of bilateral facilities with individual financial institutions for an amount of € 23,7m (€ 13,9m per 31 March 2020), of which € 10,6m was used at 30 September 2021.

Bond loans

This relates to the convertible bond issued in December 2016 for a nominal amount of € 125,0m and fixed interest of 3,75%.

Fair value of loans

Financial assets and liabilities by class and category at 30 September 2021	Net carrying amount €'000	Fair value €'000
Host component of the convertible bond	124 185	125 000
Bank loans	293 582	294 273

Financial assets and liabilities by class and category at 31 March 2021	Net carrying amount €'000	Fair value €'000
Host component of the convertible bond	119 327	86 875
Bank loans	429 702	431 872

Change of control

The following agreements take effect, undergo changes or expire in the event of change of control over the Company:

- The Multi-Country Factoring Syndication Agreement, originally dated on 1 March 2016, as amended and restated from time to time, and all its addenda which constitute an integral part of the Agreement, between the Company, Greenyard Fresh NV and certain of its other subsidiaries as *the Clients* and *the Additional Clients*, of the one part, and ING Commercial Finance Belux NV as *the Agent*, BNP Paribas Fortis Factor NV, KBC Commercial Finance NV and Belfius Commercial Finance NV as the original *Factors*, of the other part; and
- The Senior Facilities Agreement originally dated 22 December 2016, as amended from time to time and most recently on 29 March 2021, between, among others Greenyard and certain of its subsidiaries named therein as original borrowers and/or original guarantors, BNP Paribas Fortis SA/NV, KBC Bank NV, ING Belgium SA/NV, Belfius Bank NV/SA, ABN AMRO Bank N.V. and Coöperatieve Rabobank U.A. as arrangers, the financial institutions named therein as original lenders and ING Bank N.V. as agent and security agent;
- The Intercreditor Agreement originally dated 22 December 2016 between, of the one part, ING Bank N.V. as senior agent and security agent, the financial institutions listed therein as senior lenders, ING Belgium NV/SA, BNP Paribas Fortis NV/SA and KBC Bank NV as senior arrangers, Greenyard as company, the companies listed therein as intra-group lenders and certain of Greenyard's subsidiaries as original debtors; and

- The Subscription Agreement relating to € 125m 3,75% convertible bonds concluded on 8 December 2016 between Greenyard Fresh NV and Greenyard NV, of the one part, and Joh. Berenberg, Gossler & Co. KG, Frankfurt Branch and BNP Paribas Fortis SA/NV as Joint Global Coordinators and Bank Degroof Petercam SA/NV, KBC Bank NV, Daiwa Capital Markets Europe Limited as Joint Bookrunners, of the other part.

6. Other elements

6.1. Subsidiaries and changes in consolidation scope

The parent company of the Group is Greenyard NV, Sint-Katelijne-Waver, Belgium. The subsidiaries, associates, joint ventures and investments recorded at cost of the Group as per 30 September 2021 are the same as presented in the annual report as per 31 March 2021, apart from the sale of the below subsidiaries:

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

6.2. Off-balance sheet commitments

There are no major changes in the off-balance sheet commitments compared to the previous reporting period, except for the release of the pledge and mortgage of Greenyard Prepared Netherlands following the sale end July 2021.

At 30 September 2021, the total amount of derecognised trade receivables under the factoring program amounted to € 232,1m (compared to € 345,5m at 31 March 2021).

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 2022 remain the same as those described in the previous annual report at 31 March 2021 we want to point out the following.

On the risk related to the COVID-19 pandemic and the economic consequences like high inflation, it is important to be informed on the latest evolutions. Thanks to the vaccination campaigns, the countries and businesses in which we are active were fully re-opened by summer. Over the last 1,5 years, we were very disciplined in health security measures and will continue to be so, being a crucial player in the food chain. Although contaminations are currently increasing again, we believe nevertheless that any hinder of new restrictions will be limited for our activities. Over the last months, volumes with retailers remained on average more or less stable although out-of-home consumption restarted. In food service, the business gradually recovered: all outstanding receivables were settled and orders regained momentum. Main risk we notice for the coming months is the imbalance and volatility in the world economy that has been caused by the pandemic shock, probably reinforced by other phenomena like Brexit. This has led to an inflation at levels not seen over the last decades, and low availability of some key resources. As to inflation, prices of energy, packaging, equipment, labor and transport are rising significantly. As to key resources, it is more difficult for us to find suitable labor and transport. It is uncertain when this situation will stabilize. As Greenyard, however, we are well positioned to manage these challenges, and to secure availability of high quality F&V produce and services. Our purchasing and operational teams will continue taking care of excellent cost management, and in sales we will timely adapt the prices in line with the actual input cost increases.

6.6. Litigations and claims

There are no new significant changes in the status of main disputes compared to the previous reporting period (except for the outstanding receivables towards a Polish customer as reported in the Financial Report for AY 20/21, which are settled). 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 2021.

Sint-Katelijne-Waver, 9 November 2021

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 2021, 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 2021 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
Chilibri BV, represented by Mr Geert Peeters, CFO

STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Report on the review of the consolidated interim financial information of Greenyard NV for the six-month period ended 30 September 2021

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated condensed statement of financial position as at 30 September 2021, the consolidated condensed income statement, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the period of six months then ended, as well as selective notes 1 to 6.

Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Greenyard NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The consolidated condensed statement of financial position shows total assets of 1 891 977 (000) EUR and the consolidated condensed income statement shows a consolidated profit (group share) for the period then ended of 8 259 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the 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 consolidated interim financial information based on our review.

Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 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 performed in accordance with the International Standards on Auditing (ISA) 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 on the consolidated interim financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Greenyard NV has not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Signed at Ghent.

The statutory auditor

Digitally signed by
Kurt Dehoorne
Signed By: Kurt Dehoorne (Signature)
Signing Time: 10-Nov-2021 | 17:41 CET
DocuSign
C: BE
Issuer: Citizen CA
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Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Kurt Dehoorne

FINANCIAL DEFINITIONS

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) / 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 merger & acquisition projects and the effect of the accelerated repayment of certain financial indebtedness
Adjusted EBITDA	EBIT corrected for depreciation, amortisation and impairments excluding adjusting items, excluding EBIT corrected for depreciation, amortisation and impairments from minor divested operations (not within the scope of IFRS 5)
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 disposals of subsidiaries
AY 21/22	Accounting year ending 31 March 2022
AY 20/21	Accounting year ended 31 March 2021
H1 21/22	First half year of accounting year ending 31 March 2022
H1 20/21	First half year of accounting year ended 31 March 2021

About Greenyard

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

With approximately 9,000 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 € 4,4 billion per annum.

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

www.greenyard.group

for a healthier future