

Greenyard informs on the COVID-19 effects and shows a continued strong recovery

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COVID-19

In these peculiar times, Greenyard's first and foremost concern is the health and safety of all its employees, in particular its most vulnerable colleagues.

Thanks to the implementation of early, swift and group-wide coordinated safety measures, and the dedication of Greenyard's employees, its supply, transport & logistics and main markets remain fully operational. The speed, transparency and efficiency of the partnership model in particular, allow Greenyard, its partners and growers to uphold a strong supply chain. Greenyard assumes the full responsibility to secure the supply of healthy food, vital in our society, especially during this pandemic.

Due to the COVID-19 quarantine measures and subsequent shift of the volumes from foodservice (out-of-home consumption) to the food retailers, the demand of Greenyard's food retail customers and partners in its Fresh and Long Fresh segments has increased strongly. Such increase entails additional complexity and costs in the supply chain (higher purchase prices, transport and processing prices), however, ultimately, the impact on the financial results is positive.

Successful transformation

Greenyard's transformation continues strongly. The revitalisation of volumes and margins, streamlining of the organisation and making it more efficient, a strict cost control and operational efficiency improvements in such areas as logistics, are being implemented. Greenyard is also taking further steps into expanding its long-term partnerships.

Based on a first view on the preliminary and unaudited full year results 2019/2020, Greenyard expects the net sales for its financial year 2019/2020 to amount to around € 4,050m. Already before the COVID-19 induced volume increase, a net sales growth of around 2.4% was apparent.

The net debt has also been reduced with more than € 25m and amounts to around € 430m at the end of March. This exceeds expectations, particularly as several divestments have not yet been effectuated, also due to market conditions during COVID-19.

Greenyard had announced an adjusted EBITDA guidance (pre-IFRS 16) between € 88m and € 93m. Based on a first view on the preliminary and unaudited results, Greenyard expects to end the financial year with an adjusted EBITDA (pre-IFRS 16) between € 93m and € 95m. This includes a positive effect of around € 1.5m to € 2.0m from higher volumes induced by COVID-19 effects in March 2020. In contrast, the increased guidance also includes an exceptional unexpected negative operational result for our Fresh operation in France of around € 3.5m, due to the execution of the final steps in the Transformation Plan.

With this in mind, the new adjusted EBITDA guidance serves as a strong base for further autonomous growth of Greenyard's results.

More details and full annual results of Greenyard are scheduled to be published on 16 June 2020.

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About Greenyard

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

Our vision is to make lives healthier by helping people enjoy fruit & vegetables at any moment, easy, fast and pleasurable, whilst fostering nature.

With more than 8,500 employees operating in 25 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 ca. € 4 billion per annum.

www.greenyard.group