

Greenyard returns to profitable growth and raises adjusted EBITDA guidance

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Regained strength results in higher profitability.

On 27 August Greenyard announced a firm sales increase for the first quarter of this fiscal year. This was the third consecutive quarter of sales growth and the profitable growth was mainly due to volume increases. This sustained sales growth underlines the importance of Greenyard's long-term customer relationships and reaffirms the company's regained strength.

Not only sales have increased since then. Greenyard also continues to work on a structural improvement of its margin, profitability and cash flow. The company's adjusted EBITDA-margin increased compared to the same period last year. An improvement of margin in the Fresh segment of more than 25% compared to the same period last year largely contributed to this result. The development of Greenyard's partnerships, next to its other long-term commercial relationships, led to a shift towards more services with higher added value. In addition, a better alignment of sourcing flows and further cost control contributed to this improvement.

Based on the currently available information, Greenyard expects its adjusted EBITDA (before application of IFRS 16) for the first half of the fiscal year to amount to approximately € 55.0m (versus € 47.6m last year) and raises its previously given adjusted EBITDA outlook from € 100.0m-105.0m for the full fiscal year to € 106.0m-110.0m. Greenyard also anticipates further positive developments in volumes, costs and margin.

Transformation initiatives are organisationally embedded as continuous improvement processes.

Over the past year and a half Greenyard has carried out several transformation initiatives to revitalise its commercial relationships, improve efficiency, monitor expenditure more strictly and optimise cash flow. These initiatives have clearly yielded the desired positive results.

With that conclusion, Greenyard can now consider the insights and principles of these initiatives to be part of normal business. More initiatives will continue to make a positive contribution to profit generation through continuous improvement projects in the coming years. These projects are supported by local management, that was further strengthened in some of these countries during the past year.

Greenyard is getting ready for the years to come.

Organic growth and debt reduction remain Greenyard's main objectives and will form the basis for a new long-term financing. Greenyard already started this process with its relationship banks and is currently investigating the various options. Thanks to its tailored operations and management, improved results, increased guidance and an initial positive stakeholder response, Greenyard expresses its confidence in a timely and appropriate refinancing structure.

Greenyard's H1 results will be published on 17 November 2020.

For additional information, please contact Greenyard NV:

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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 ca. 8,500 employees operating in 24 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