Key Financials H1 AY 21/22

Continued profitable growth in line with expectations

November 2021

GREENYARD

for a healthier future

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Glossary

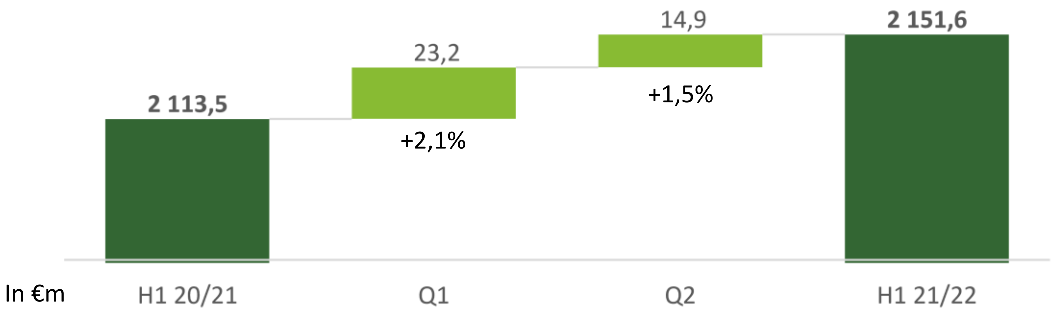
All definitions are available in the Glossary of the Half Year Report

Key financials Group | 2% extra sales growth on top of last year's leap forward, profitability further increases, leverage decreases and net result strongly improved

1

Q-on-Q growth of Group LfL sales*, mainly driven by integrated customer relationships and higher-end product range, resulting in +1,8% increase vs H1 20/21

* Divestments: Logistics Portugal in June 2020, Prepared Netherlands and Bardsley Fruit Enterprises in July 2021



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Thanks to growth and profit improvement initiatives across all segments, adjusted EBITDA increased by 7,5%, the group adjusted EBITDA margin improved by 24 bps

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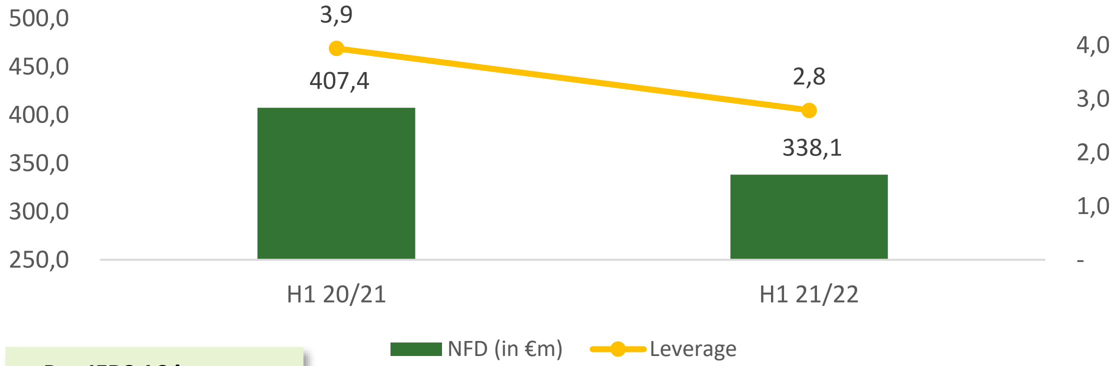
Capital increase, operational CF and non-core disposals have significantly reduced nominal debt and leverage



Pre-IFRS 16 impact

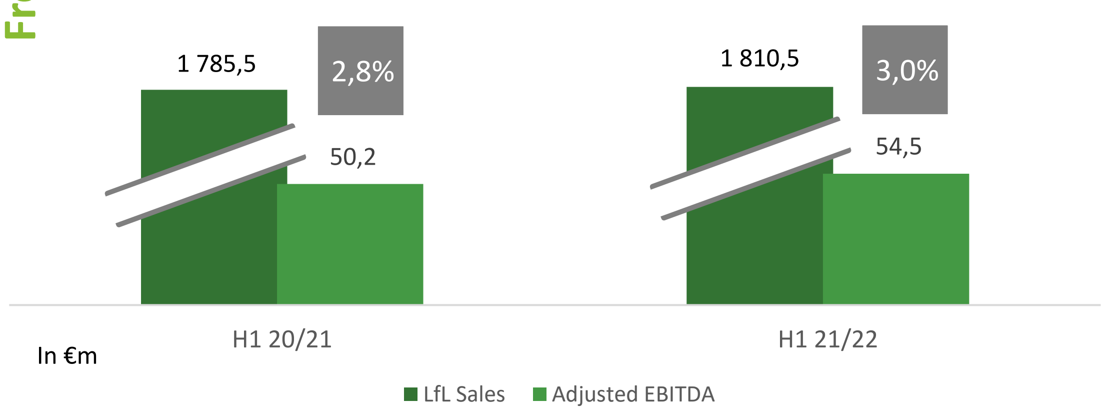
4

Strong operational result and lower interest charges paved the way for increased net result

Key Financials Segments | Sales and profitability are improving in both segments

Fresh

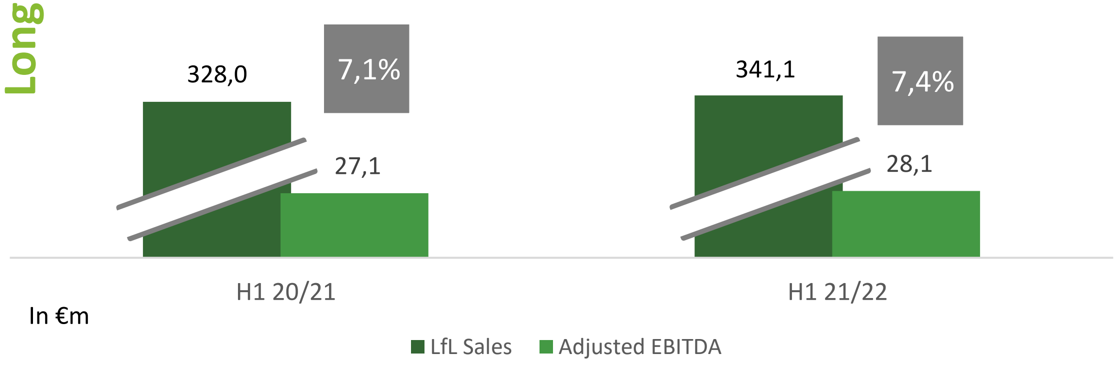
LfL* sales increased by 1,4%, adjusted EBITDA by 8,6%



- Fresh sales amount to € 1 810,5m, up € 24,9m from € 1 785,5m last year (+1,4%).
- The profitable growth is mainly attributable to an expansion in product/service offer within the integrated customer relationships which continues the growth path after the double-digit growth realised last year. These long-term relations already account for 74% of sales of the Fresh segment versus 71% last year.
- Besides, due to a continued focus on profit improvement initiatives in the area of sourcing, transport and efficiency, Fresh was able to further increase its Adjusted EBITDA margin to the level of 3% of sales.
- In H1 we have committed € 19,3m capex in Fresh. This includes the next step in the roll-out of ERP/Infor, automation of packing and sorting lines and additional ripening and assembly capacity. Main project go-live is a 'state-of-the-art' citrus sorting line at the new DC in Ridderkerk.

Long Fresh

LfL* sales increased by 4,0%, adjusted EBITDA by 3,5%



- Long Fresh sales amount to € 341,1m, up € 13,2m from € 328,0m (+4,0%).
- 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 also slowed down in UK due to important post-Covid disruptions in the economy and more specifically within supply chains.
- Adjusted EBITDA margin improved to 7,4% of sales, thanks to continued focus on operational efficiency, helped by better vegetable crop availability and leading to higher production volumes, despite some shortages in certain fruit categories.
- In Long Fresh we have committed € 17,1m capex in H1. Amongst others we invest in a packing line, mixing & light coating line, sorting line and freezing tunnel in our plants of Frozen and Prepared. Main project go-live is a packing automation in Poland and new engine room in France with 100% heat recovery.

* Divestments: Logistics Portugal in June 2020 and Bardsley Fruit Enterprises in July 2021 in Fresh; Prepared Netherlands in July 2021 in Long Fresh

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Result evolution | Strong operational results and lower financing costs translate into a significant improvement of the net result

In m€	H1 20/21	H1 21/22	Growth
Sales	2 172,6	2 190,5	0,8%
Cost of sales	-2 028,7	-2 041,6	0,6%
Gross Profit	144,0	148,9	3,4%
% gross margin	*6,6%*	*6,8%*	*2,6%*
Overhead	- 116,9	- 116,9	0,0%
% overhead on sales	*-5,4%*	*-5,3%*	*-0,8%*
EBIT	**27,1**	**32,0**	**18,2%**
Net finance cost	- 23,5	- 17,8	-24,0%
Result before income tax	**3,6**	**14,2**	**291,1%**
Income tax expense	- 2,5	- 5,7	125,5%
Net result	**1,1**	**8,5**	**671,0%**
EBIT	**27,1**	**32,0**	**18,2%**
Depreciation and amortisation	49,0	49,8	1,6%
Impairment PP&E	0,0	0,2	-
Reorganisation costs	3,1	1,0	-67,9%
Costs related to legal claims	0,3	1,6	361,8%
Result on sale of subsidiaries/assets	- 3,8	- 2,7	-28,0%
Listeria related net result	0,5	0,0	-100,0%
Other adjustments	0,1	0,3	143,3%
Divestitures (not in IFRS 5 scope)	0,4	0,4	-6,9%
Adjusted EBITDA	**76,9**	**82,6**	**7,5%**
% Adjusted EBITDA margin	*3,5%*	*3,8%*	*6,6%*

Net finance cost: reduction mainly relates to decreased interest margins as a consequence of the refinancing at the end of last accounting year and because of decreasing debt levels.

Income tax expense: increase of taxes in line with increase of profit before tax, also carried forward tax losses depleted in some entities.

Depreciation & amortisation: slightly higher than last year due to increased overall investment level; this includes an IFRS 16 impact amounting to -€ 16,8m.

Reorganisation costs: costs related to management and organisational changes to further develop the organisation and competences.

Costs related to legal claims: costs related to the settlement or provisioning of some legal claims.

Result on sale of subsidiaries / assets: gain realised on the sale of the share in the Bardsley joint venture (+€ 3,0m), and small loss on the sale of GY Prepared NL (-€ 0,3m), net of deal costs.

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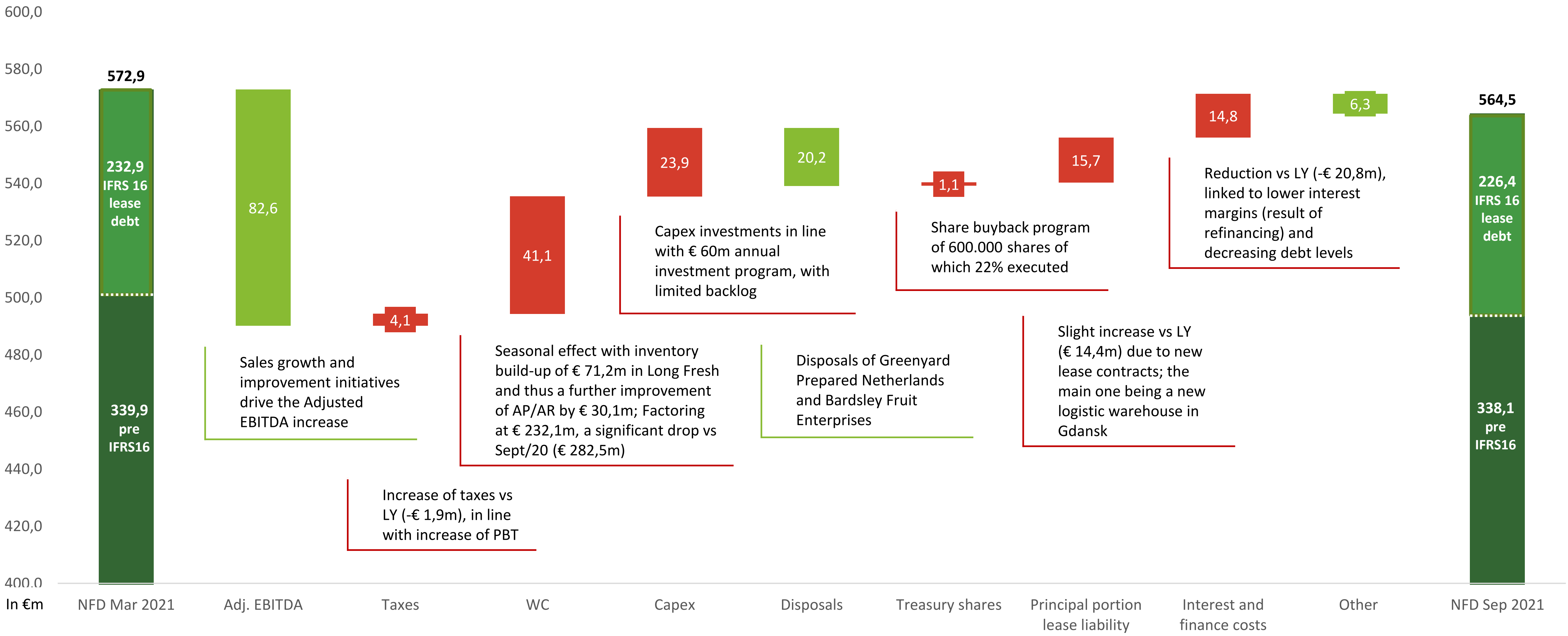
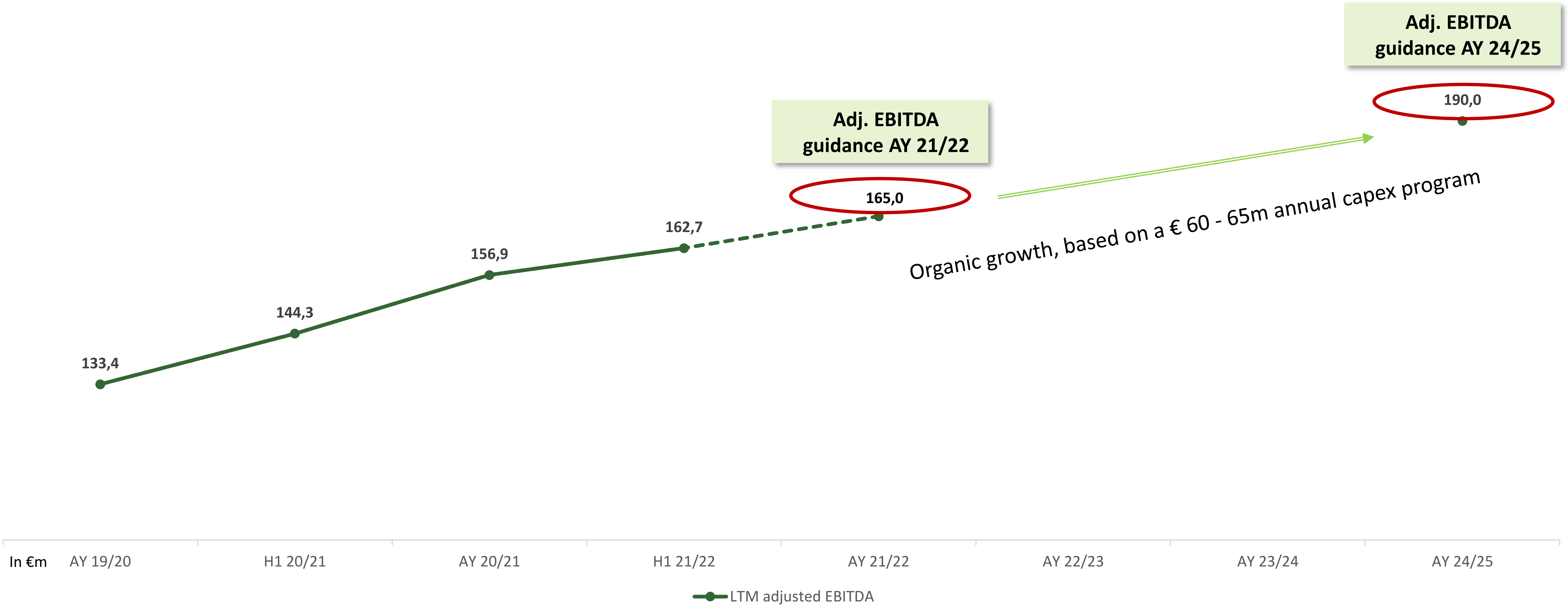
Net financial debt evolution | Further decrease of net debt even when building up inventories in Long Fresh, as we do annually in the period June to October



LTM Adj. EBITDA| Continually growing and on track towards our target of € 190m in AY 24/25, despite inflationary pressure and loss of EBITDA from divested entities



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Leverage evolution (Pre-IFRS 16) | Nominal debt at Sept/21 in line with Mar/21 despite seasonal inventory build-up, around 2,5x leverage achievable by year-end

Pre-IFRS 16 impact, cfr. bank covenants

Pre-IFRS 16 per Sep 2021:	
Net financial debt	€ 338,1m
LTM adjusted EBITDA	€ 121,2m
Leverage ratio (Pre-IFRS 16)	2,8x