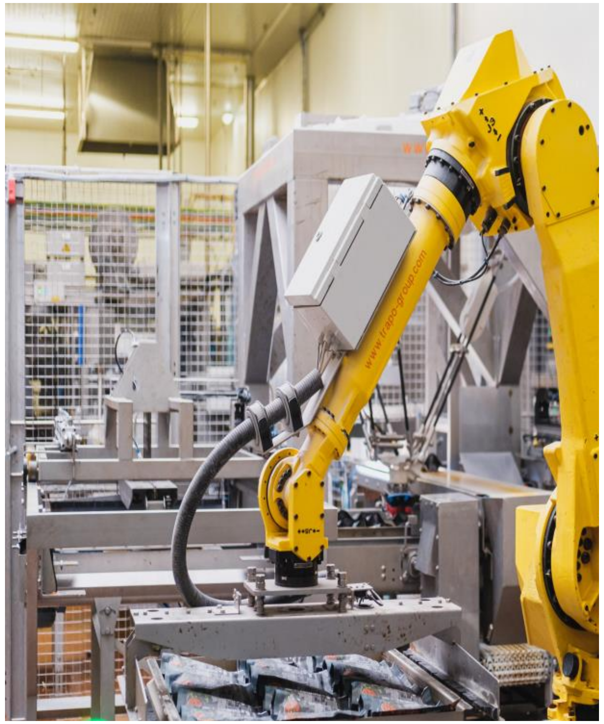

Half Year Results 24/25

Analyst presentation

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Today's presentation includes forward-looking statements that reflect Greenyard NV's current views with respect to future events, financial performance, expected synergies and industry conditions. These statements are not statements of historical fact. The words "believe", "may", "could", "will", "should", "would", "anticipate", "estimate", "expect", "intend", "objective", "seek", "strive", "target" or similar words, or the negative of these words, identify forward-looking statements. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved.

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In this presentation, we use certain alternative performance measures ("APM") to evaluate current and past performance and prospects for the future to supplement our IFRS financial information presented in accordance with IFRS. These APMs are important factors in assessing our operating results and profitability because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. These APMs have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our operating results, cash flows or any other measure prescribed by IFRS. Our presentation of APMs should not be construed as an interference that our future results will be unaffected by any of the adjusted items, or that any projections and estimates will be realised in their entirety or at all. A reconciliation of APMs to the most directly comparable IFRS measures is contained in appendix to this presentation.

All definitions are available in the Glossary of the Annual Report.

Today's presenters.
Greenyard Group

Francis Kint
Chief Executive Officer

Nicolas De Clercq
Chief Financial Officer

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Review

Half Year 2024 / 2025

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Key figures.

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Increase in net sales (LfL): +6,1% to € 2,6bn, driven by a volume increase of 2,9%, price increases of 2,4% and an increase of service sales of 0,8%.

Adjusted EBITDA increases with 4,6%, landing at **€ 94,4m** on track to reach the guidance of € 200m - € 210m in AY 25/26

Due to restructuring costs, higher depreciations, the **Net result of € 1,2 million remains below the level of last year.**

Net Financial Debt drops by 11,2% to € 280,7m, despite the impact of increasing inventories and the acquisition of Crème de la Crème. **Leverage drops to 1,92x.**

AY 24/25 H1.
Group highlights & developments.

- F&V remains solid traffic driver in all retail segments
- Solid management of economic circumstances, supply chain and weather conditions throughout the Group
- Strong focus on operational performance and further streamlining the Group
- Further investments to increase production such as Carton Packaging line in Prepared and expanding production capabilities in Frozen
- Purchase of Crème de la Crème to increase the production capabilities for pure-plant ice

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Highlights per segment (like-for-like).

Financial review

Fresh Segment

- Sales growth of 6,5%, mainly thanks to volume of 4,5% with existing ICRs, 1,4% price increases and 0,6% other
- Growth ICR to 79% of the sales
- Increased convenience sales
- Higher sorting and packing costs due to bad product quality (weather conditions)
- Streamlining cost structure France and Germany

Long Fresh Segment (Frozen + Prepared)

- Sales growth of 4,5%, thanks to price (6,5%), negatively compensated by decreased volume
- Increased convenience sales (Frozen and Prepared)
- Capacity expansion to meet consumer demand e.g. new carton packaging line (Tetra)
- Higher production costs due to lower product yields and need for additional cleaning (wet weather conditions)

ESG
Ambitions & realisations.

CO_2	• Scope 1 & 2: good progress in reduction target 2025 by switching to renewable energy in Poland, Germany and Belgium. • Investment in solar on rooftops and windmill project ongoing in Bree • Scope 3 engagement target on schedule
Water	• Target reached: saving 100 000m³ versus reference year. • Next years: invest in large water water re-usage projects to reach our long term targets
Waste	• Better sorting • Effects of lower quality (climate change) have negative effect • Further focus on this stream
Packaging	• Phasing-out non-recyclable multilayer packaging • Today, +99% recyclable
Responsible sourcing	• Good progress made

Financial review

Group

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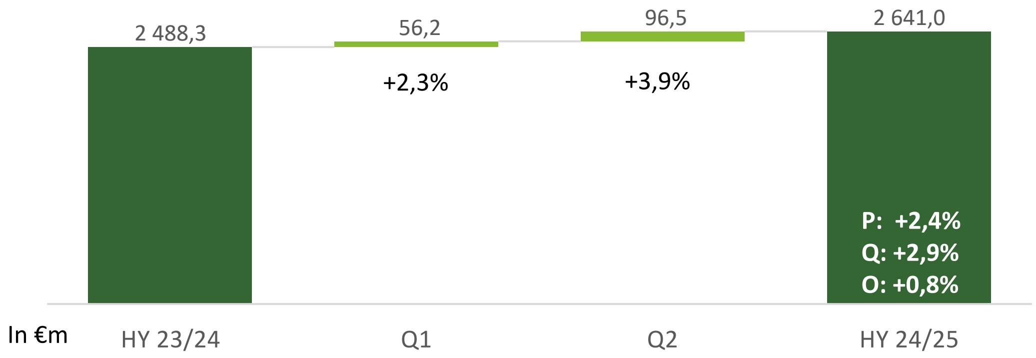
Summary key financials

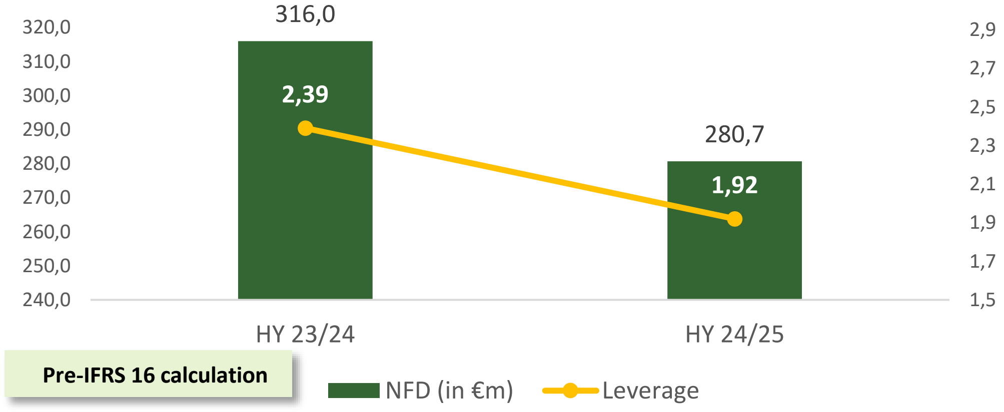
Net result is € 5,8m below LY due to higher restructuring costs (€ 5,4m), depreciations (€ 2,6m) and taxes vs LY (€ 2,0m), partially offset by higher operational results(€ 4,1m). NFD and leverage further reduce.

1 LfL Sales* increase of 6,1% driven by volume in Fresh and price in Long Fresh and Fresh

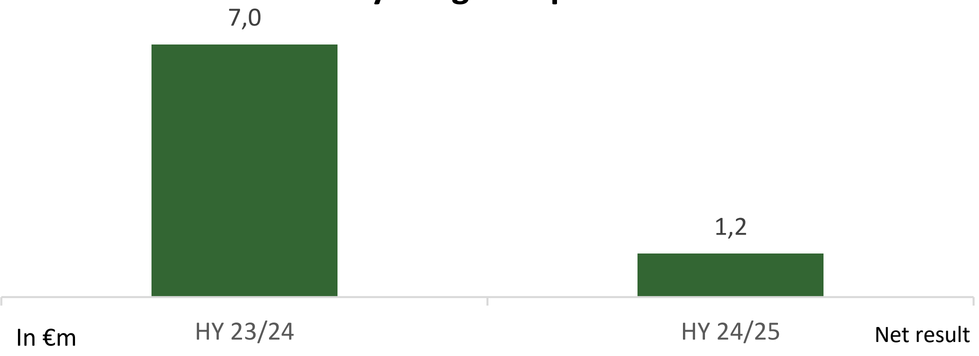


2 Adj EBITDA increases with 4,6% thanks to a positive volume variance in Fresh and price increases and energy aid in Long Fresh

3 Strong reduction of leverage to 1,92x thanks to higher adjusted EBITDA and lower NFD



4 Net Result is -€ 5,8m below LY due to higher restructuring costs, depreciations and taxes partially offset by a higher operational result



* Reported sales: € 2 521,1 YTD Sep 23/24 and € 2 667,8m YTD Sep 24/25 // * Divestments: Fresh France in March 2023

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Group results.

	HY 24/25	HY 23/24	
Net Sales - €'m	2 667,8	2 521,3	*5,8%*
Gross Profit - €'m	211,5	197,2	*7,3%*
Gross profit margin	***7,9%***	***7,8%***	
Adjusted EBITDA - €'m[1]	94,4	90,3	*4,6%*
Adjusted EBITDA margin	***3,5%***	***3,6%***	
EBITDA - €'m[1]	87,7	89,1	*-€ 1,4m*
EBIT - €'m	31,4	35,4	*-€ 4,0m*
Result Before Taxes - €'m	5,5	9,3	*-€ 3,8m*
Net Result - €'m	1,2	7,0	*-€ 5,8m*
Diluted EPS - €	0,01	0,13	

(1) APM measure definitions included at the end of this presentation.

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Financial review

Segments Fresh & Long Fresh

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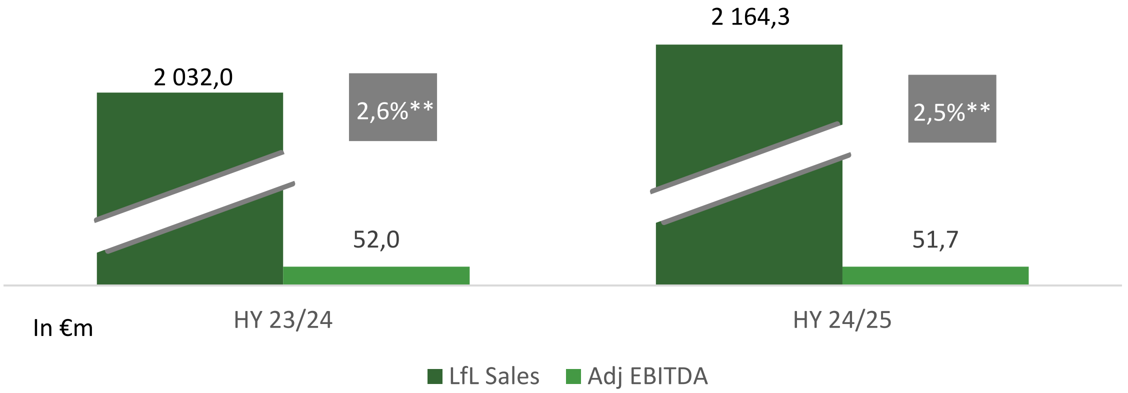
Key financials segments.

Adjusted EBITDA grows in Long Fresh.

Fresh

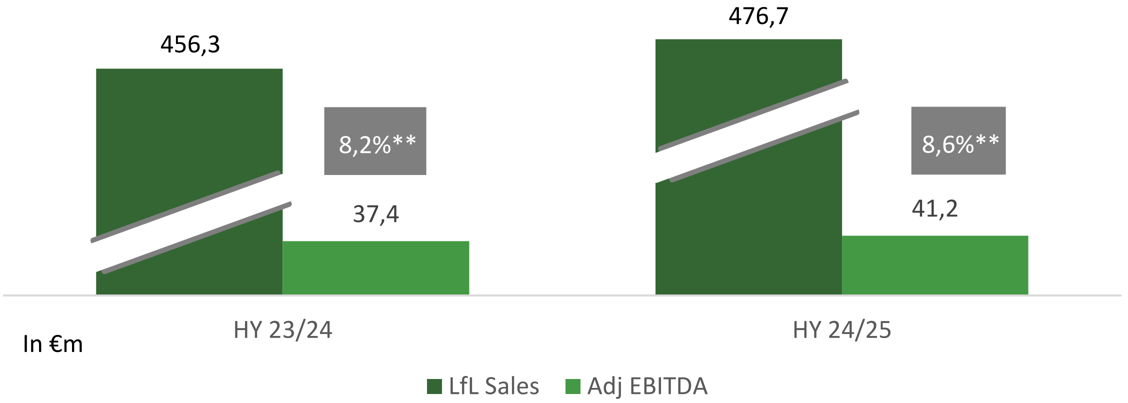
LfL* sales rises by 6,5% and Adj. EBITDA reduces by 0,6%



- LfL Fresh sales increased by 6,5%, or € 132,3m to € 2 164,3m.
- Sales in ICR grow from 78% to 79% of Fresh Sales YoY.
- Sales growth mainly through volume growth (4,5%), a positive price effect (1,4%) and an increase in service sales (0,6%)
- Adjusted EBITDA -€ 0,3m YoY.
- Stable Adjusted EBITDA despite higher sorting and packing activities and an early Easter with flower volumes and margins accounted for in AY 23/24.

Long Fresh

LfL* sales rises by 4,5% and Adj. EBITDA by 10,2%



- LfL Long Fresh sales increased by +4,5% to € 476,7m, mainly through price increases (+6,5%) and transport recharges (+2,2%), partially offset by lower volumes (-4,3%).
- Adjusted EBITDA rose by € 3,8m.
- Growth and margin driven by margin improvement initiatives and French energy aid, despite higher marketing investments.
- Margin increases to 8,6%.

Capital allocation & leverage

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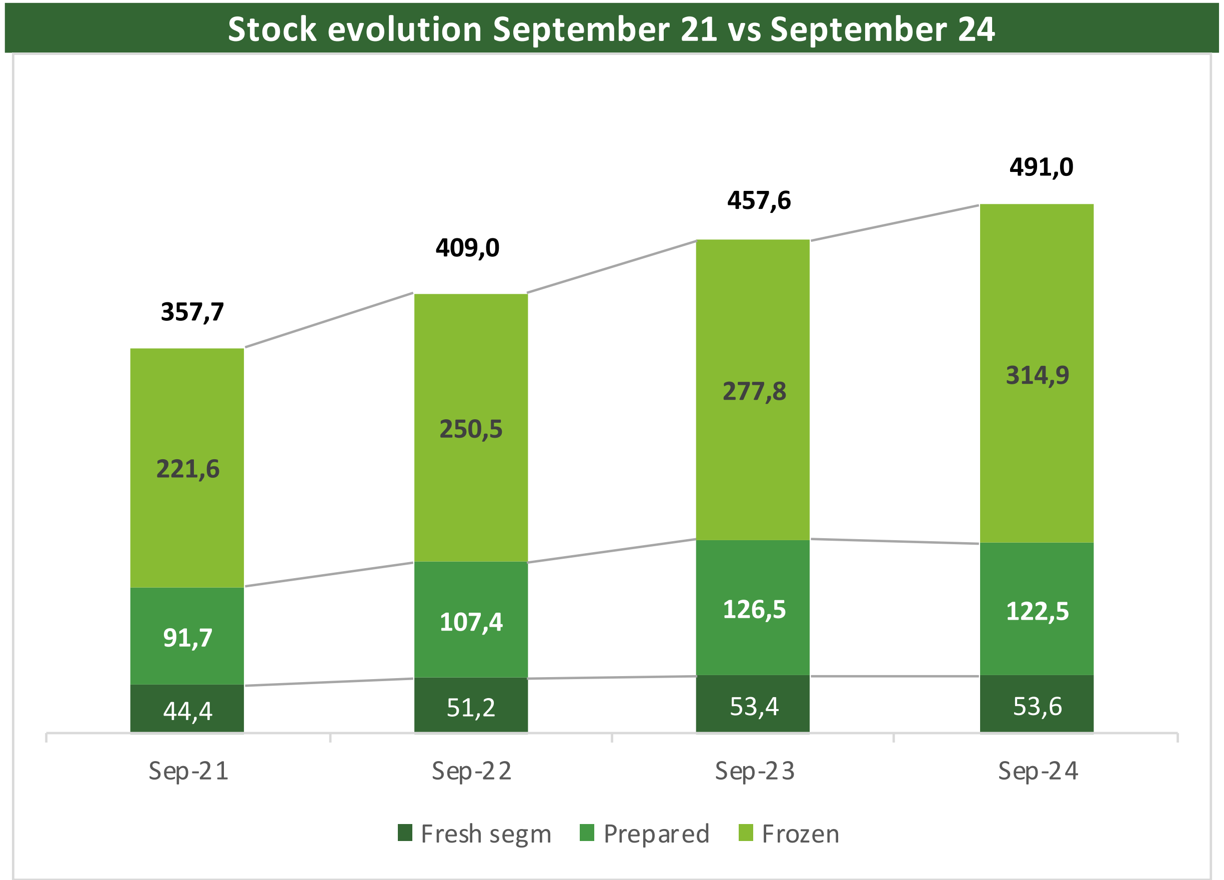
Cash flow statement

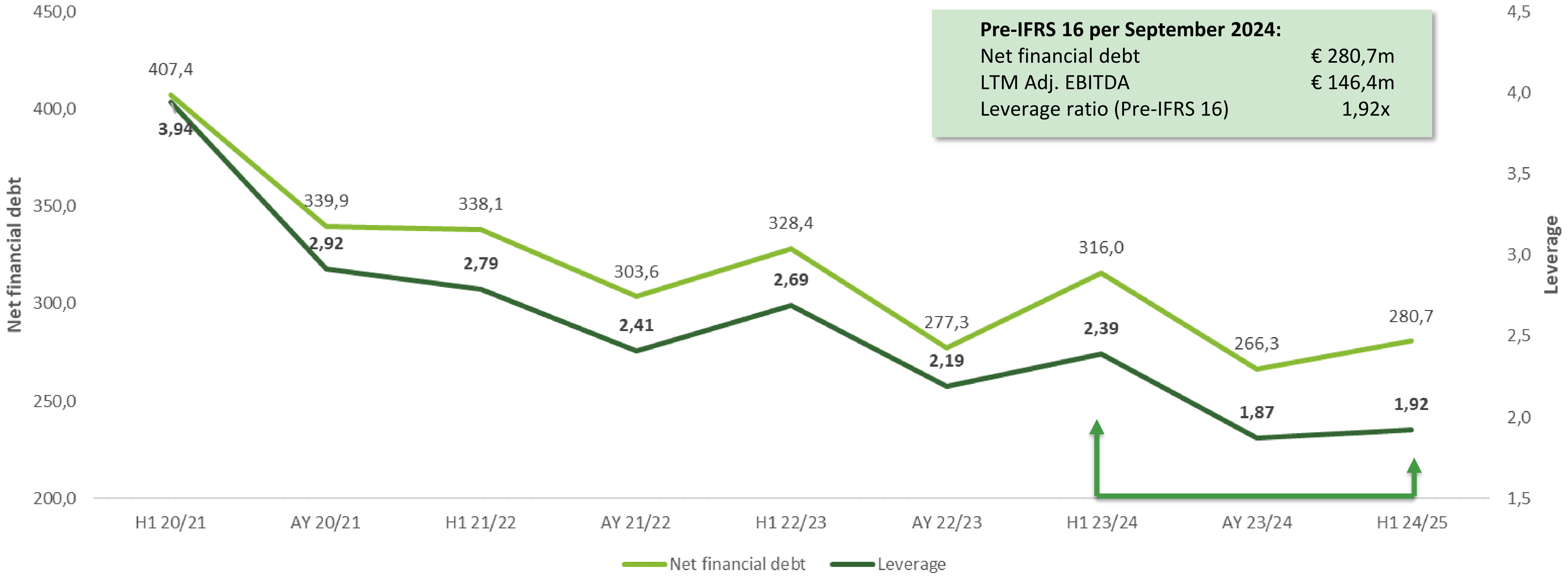
A Free Cash Flow of € 20,6m which is € 51,4m better than LY, mainly thanks to a stable NWC, despite a considerable increase in inventory, and thanks to lower maintenance CAPEX.

Consolidated free cash flow	2024 9 €'000	2023 9 €'000
Operating cash flow before lease payments	90.327	86.642
Lease Payments	-19.305	-18.002
Working Capital	-2.478	-38.354
Income taxes paid	-8.892	-10.031
Interests paid (incl. other financial expenses)	-26.237	-27.048
Capital expenditures - maintenance	-12.856	-24.039
FREE CASH FLOW	**20.559**	**-30.833**
Capital expenditures - expansion	-20.107	-9.819
Proceeds from sale of financial and intangible assets and P	1.278	4.617
Acquisition of subsidiaries	-2.667	-510
Treasury shares	-4.300	117
Dividend payments	-	-
FREE CASH FLOW AFTER EXPANSION, DIVIDENDS AND TREASURY SHARES	**-5.238**	**-36.427**



Leverage evolution (Pre-IFRS 16)*

Leverage decreased from 2,39x to 1,92x compared to the same period last year.



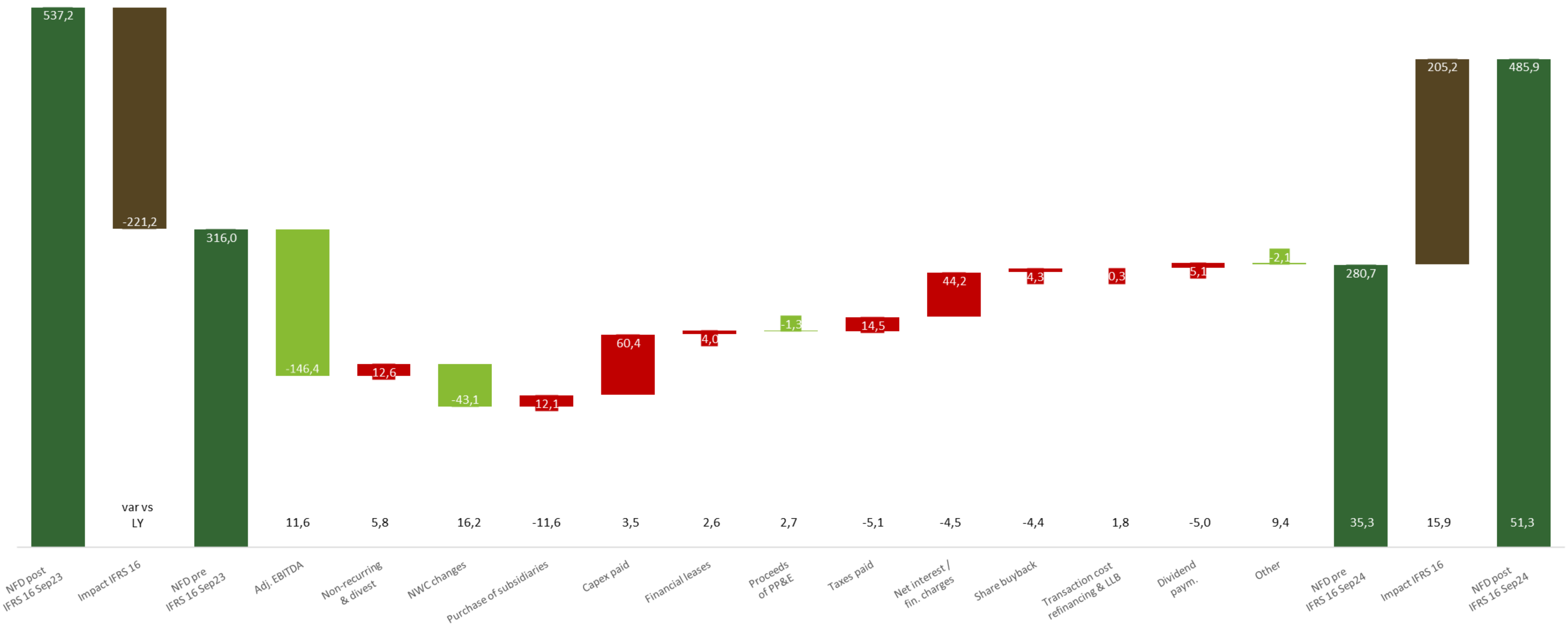
Pre-IFRS 16 per September 2024:	
Net financial debt	€ 280,7m
LTM Adj. EBITDA	€ 146,4m
Leverage ratio (Pre-IFRS 16)	1,92x

In €m

* Pre-IFRS 16 covenant, conform bank definition

Net financial debt LTM

NFD lower than LY thanks to improved operational result and NWC, despite the acquisition of CdlC, higher interest expenses, the dividend payment and share buyback.



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Strategic priorities & outlook

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Strategy 2030

Implementation for the coming years.

Health and sustainability

- Promote “pure-plant”.
- Reach Sustainability Targets together with partners in the chain.

Unique ICR

- Expand ICR with current customers
- Build on opportunities with current customers

Growing expertise & network (IGR)

- Secure control over the supply chain and quality of the product.
- Ensure availability of the product for our customer at all time.

Impactful Innovation

- Build momentum with Gigi and pure plant ice.
- Analyse new opportunities in the market to expand portfolio (product and other).

Operational Excellence

- Increase efficiencies by working alongside our customers.
- Collaboration in the chain to eliminate waste/time.

Performance with Human culture

- Create further diverse talent pool.

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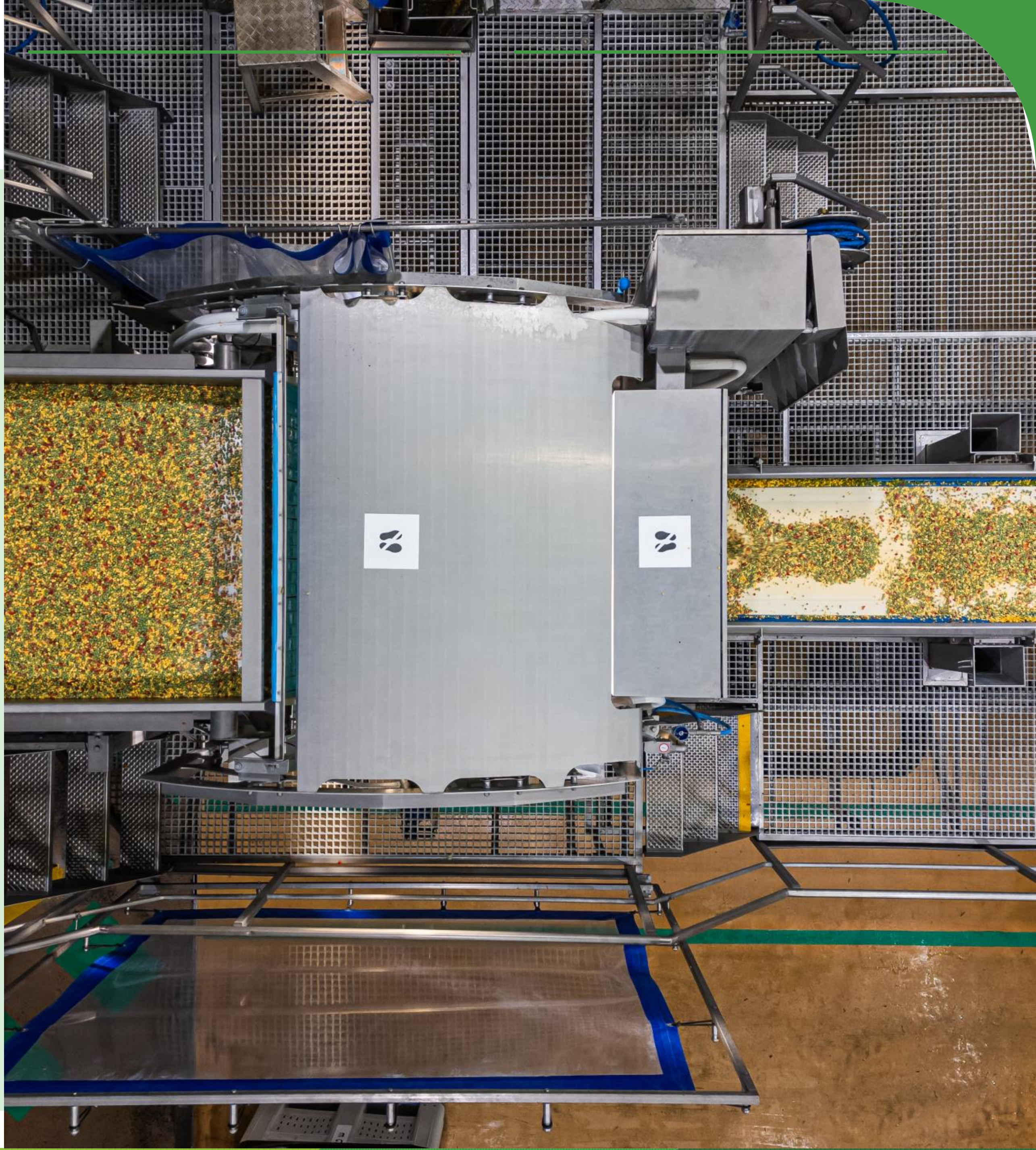
Outlook.

Net Sales

€ 5,4bn by March ’26

Adj. EBITDA

€ 200-210m by March ‘26



Q&A

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