HALF-YEAR FINANCIAL REPORT
2020-2021

GREENYARD

for a healthier future

HALF-YEAR FINANCIAL REPORT 2020-2021

MESSAGE FROM THE CO-CEOs

Dear customers, business partners, employees and shareholders,

The first half of the 2020/2021 financial year has seen unprecedented events. But despite the challenges and the global uncertainty, it has been a very positive half year for Greenyard: we have made great strides along on our roadmap to revitalisation and transformation. It has been an inspiration to see the solidarity and willingness to embrace new ways of working shown by our colleagues at all levels.

Our hard work has paid off: Greenyard's half-year results show great promise. Our sales increased by 10,3% and the adjusted EBITDA by 18,9%, and we achieved another positive net result. In addition, we recorded growth in our gross margin (6,6%, up from 6,1%) and the adjusted EBITDA margin (2,6%, up from 2,4%).

The COVID-19 crisis had minimal impact on our good results. While the crisis gave a positive boost to our sales volumes in the Fresh segment – as hoarding and cooking at-home sent demand for our products soaring, these increases were partly offset by lower volumes in food service in our Long Fresh segment, for the extra cost of safety measures, inefficiencies or low margins due to unplanned high demand, and employee absences.

The good results are mainly the fruit of the hard work that we put in back in 2019. This includes forging more long-term, trust-based relationships with large customers. Now at cruising speed, these partnerships ensure a better and more predictable balance of supply and demand, and higher margins. Another important factor was our Transformation Plan, which led to more efficient logistics flows, a stronger purchasing structure and staff alignment.

A side effect of all these efforts is that Greenyard's net debt and debt ratio clearly declined. We are now months ahead of schedule on our debt reduction roadmap, achieving a debt ratio below 4x leverage, coming from 7,2x last year. Reducing it even further in the coming months remains an important priority for us. These results also serve as an important building block for an appropriate and timely refinancing path. Greenyard's debt maturity falls in December 2021, but we aim to complete our refinancing objectives before the end of the 2020/2021 financial year. Greenyard is looking into a refinancing where bank debt remains a key component.

While we have now successfully strengthened our foundations, there is still work ahead of us. Economic progress will need to go hand in hand with commitment to and investment in sustainability. We will therefore focus heavily on sustainability and our social responsibility moving forward. We have defined four sustainability commitments that clearly demonstrate our ambition to play a pioneering role in this area and we will further build on this.

Looking back on the past surreal six months, we managed to show resilience and agility by further improving the results in all aspects, as promised and more. But when it comes down to it, we owe this half year's great results to the dedication of our people, customers, suppliers and other stakeholders. We look forward to continuing our work in the months to come!

Thank you for your continued support.

Stay safe and stay healthy!

Hein Deprez and Marc Zwaaneveld
Co-CEOs Greenyard

"We strive to be a company that makes a real difference in people's lives and contributes to a better world."

KEY FINANCIAL INFORMATION

Key financials	H1 20/21	H1 19/20(*)	Difference
Sales (€'000 000)	2.172,6	1.968,9	10,3%
Adjusted EBITDA (€'000 000)	56,6	47,6	18,9%
Adjusted EBITDA-margin %	2,6%	2,4%	
Net result continuing operations (€'000 000)	1,1	-44,9	
EPS continuing operations (€)	0,02	-1,05	
NFD (€'000 000)	407,4	425,6	-4,3%
Leverage	3,9	4,4	

(*) For NFD and leverage the reported figure is from March 2020

EBIT - Adjusted EBITDA	H1 20/21				H1 19/20			
	Fresh	Long Fresh	Un-allocated	TOTAL	Fresh	Long Fresh	Un-allocated	TOTAL
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
EBIT	19.827	8.712	-1.434	27.106	-10.729	2.124	-6.426	-15.031
Depreciation and amortisation	30.539	17.856	646	49.040	28.870	18.844	559	48.272
Impairment goodwill	-	-	-	-	-	-	-	-
Impairment property, plant & equipment and assets classified as held for sale	-	-	-	-	21.934	7.566	-	29.500
EBITDA	**50.365**	**26.568**	**-788**	**76.146**	**40.075**	**28.534**	**-5.868**	**62.741**
Reorganisation costs and reversal of provision for reorganisation costs (-)	2.820	527	-252	3.095	-1.650	-1.548	735	-2.462
Disposal project costs	-	-	33	33	-	164	1.322	1.486
Financing project costs	-	-	54	54	841	170	2.314	3.326
Costs related to legal claims	340	-	500	840	777	170	-	947
Loss on change in control of equity accounted investments	-	-	-	-	1.375	-	-	1.375
Result on sale of subsidiaries	-3.014	-	-	-3.014	-	-	-	-
Loss/(gain) on sale of assets	-757	-	-	-757	-1.074	81	-	-993
Listeria related net result	-	-	-	-	-	-1.884	-	-1.884
Other	19	-	13	32	314	79	353	746
Adjustments	**-591**	**527**	**349**	**284**	**584**	**-2.767**	**4.724**	**2.542**
IFRS 16 impact	**-17.801**	**-2.232**	**-185**	**-20.219**	**-16.024**	**-2.173**	**-149**	**-18.346**
Divestitures (not in IFRS 5 scope)	**416**	**14**		**430**	**-**	**683**	**-**	**683**
Adjusted EBITDA	32.390	24.877	-625	56.642	24.635	24.278	-1.292	47.620

Reconciliation net financial debt	30 September 2020	31 March 2020
	€'000	€'000
Cash and cash equivalents	-126.296	-132.709
Interest-bearing loans (non-current/current)	526.275	550.107
Lease liabilities (non-current/current)	242.660	235.191
As reported	**642.639**	**652.588**
Net capitalised transaction costs related to the refinancing	2.059	2.889
Net value of the conversion option at inception after amortisation	3.310	4.613
IFRS 16 impact	-240.617	-234.509
Reconciling items	**-235.248**	**-227.007**
Net financial debt	407.392	425.581

Sales and adjusted EBITDA per operating segment

Fresh

Fresh	H1 20/21	H1 19/20	Difference
Sales (€'000 000)	1.792,2	1.612,6	11,1%
Adjusted EBITDA (€'000 000)	32,4	24,6	31,5%
Adjusted EBITDA-margin %	1,8%	1,5%	

The Fresh segment achieved a double-digit growth of 11,1%, (of which 11,8% represents organic growth, -0,5% is FX headwinds and -0,1% is impact from divestments) generating € 179,6m in sales in the first six months of the financial year. The sales increase was mainly attributable to ramping up integrated customer relationships, allowing Greenyard to offer a wider range and greater volumes to customers. To a lesser extent, it was also driven by higher volumes arising from the COVID-19 quarantine measures starting in mid-March 2020, which caused a shift from out-of-home to at-home consumption in the first quarter of the financial year.

The adjusted EBITDA increased by € 7,8m over the same period in the previous year, up by 31,5%, a considerable uptick resulting in a margin improvement of 28bps. Focusing on stable margin improvement and efficiency through Greenyard's continuous improvement initiatives has had positive results. Although higher at-home consumption arising from COVID-19 restrictions contributed to sales growth, this did not translate to additional margin because of the additional costs of implementing safety measures and securing produce availability. With around two-thirds of sales in the Fresh segment earned from stable and long-term integrated customer relationships, the adjusted EBITDA margin is becoming increasingly robust and volatility is eliminated.

Long Fresh

Long Fresh	H1 20/21	H1 19/20	Difference
Sales (€'000 000)	380,4	356,3	6,8%
Adjusted EBITDA (€'000 000)	24,9	24,3	2,5%
Adjusted EBITDA-margin %	6,5%	6,8%	

Sales in the Long Fresh segment have increased by € 24,1m compared with the same period last year, a 6,8% rise (of which 8,5% is internal growth, -1,1% represents FX headwinds and -0,6% results from divestments). The segment is showing steady growth, despite the temporary drop in sales to food service customers (representing less than 20% of Long Fresh sales). Sales to retail and food industry customers offset this decline, benefitting from the overall increase in at-home consumption and changing customer spending dynamics, such as hoarding.

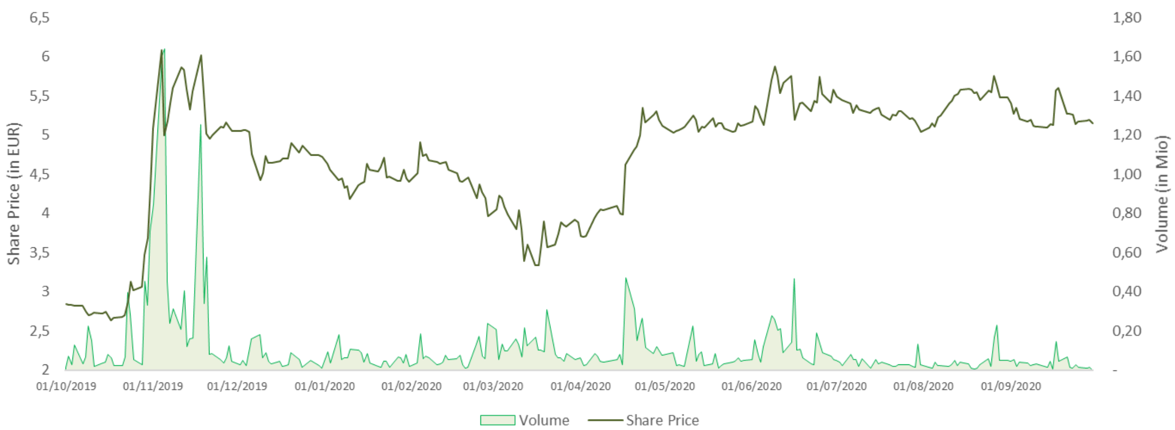
Adjusted EBITDA increased year-on-year by 2,5% mainly driven by sales growth and operational efficiency gains arising from the continuous improvement mindset and better collaboration between sites. Nevertheless, the margin has slightly declined by 27bps due to additional COVID-19 costs and lower than expected agricultural yields during the summer, though yields gradually recovered from September onwards.

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. As per 30 September 2020, the Company holds 1.363.854 treasury shares.

On 30 September 2020 the share capital was represented by 44.372.585 shares, which have the same rights.

Shareholder structure	Number of shares	%
Deprez Holding NV	15.327.254	34,5%
Food Invest International NV	6.534.173	14,7%
Sujajo Inv.	3.657.145	8,2%
Treasury shares	1.363.854	3,1%
Public	17.490.159	39,4%
TOTAL	**44.372.585**	**100,00%**



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated income statement

Consolidated income statement	Note [1]	H1 20/21 €'000	H1 19/20 €'000
CONTINUING OPERATIONS			
Sales		2.172.628	1.968.905
Cost of sales	6.1.	-2.028.664	-1.848.747
Gross profit/loss (-)		**143.964**	**120.157**
Selling, marketing and distribution expenses	6.1.	-47.354	-47.786
General and administrative expenses	6.1.	-76.189	-71.798
Impairment property, plant & equipment and assets classified as held for sale	6.1.	-	-29.500
Other operating income/expense (-)	6.2.	6.517	13.681
Share of profit/loss (-) of equity accounted investments		168	214
EBIT		**27.106**	**-15.031**
Interest expense	6.3.	-22.025	-26.875
Interest income	6.3.	121	356
Other finance result	6.3.	-1.572	-3.097
Net finance income/cost (-)		**-23.476**	**-29.616**
Profit/loss (-) before income tax		**3.630**	**-44.647**
Income tax expense (-)/income	6.4.	-2.528	-234
Profit/loss (-) for the period from continuing operations		**1.101**	**-44.881**
DISCONTINUED OPERATIONS			
Profit/loss (-) for the period from discontinued operations		-	-
PROFIT/LOSS (-) FOR THE PERIOD		**1.101**	**-44.881**
Attributable to:			
The shareholders of the Group		755	-45.317
Non-controlling interests		347	436

Earnings per share from continuing and discontinued operations (in € per share)	H1 20/21	H1 19/20
Basic	0,02	-1,05
Diluted	0,02	-1,05

Earnings per share from continuing operations (in € per share)	H1 20/21	H1 19/20
Basic	0,02	-1,05
Diluted	0,02	-1,05

[1] *The attached notes form an integral part of this income statement.*

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income	Note [1]	H1 20/21	H1 19/20
		€'000	€'000
Profit/loss (-) for the period		**1.101**	**-44.881**
Remeasurements on post employment benefit obligations, gross	7.5.	-3.000	-2.112
Deferred tax on remeasurements on post employment benefit obligations		750	549
Items that will not be reclassified to profit or loss		**-2.250**	**-1.563**
Cash flow hedges, gross		-779	867
Deferred tax on cash flow hedges		408	-256
Currency translation differences on foreign operations		-2.344	36
Fair value reserve		-	5
Items that may be reclassified to profit or loss		**-2.716**	**652**
Other comprehensive income		**-4.966**	**-911**
TOTAL		**-3.864**	**-45.792**
Attributable to:			
The shareholders of the Group		-3.984	-46.306
Non-controlling interests		120	514

[1] *The attached notes form an integral part of this statement of comprehensive income.*

Consolidated statement of financial position

Assets	Note [1]	30 September 2020	31 March 2020
		€'000	€'000
NON-CURRENT ASSETS		**1.256.599**	**1.264.810**
Property, plant & equipment	7.1.	316.234	323.179
Goodwill	7.2.	477.500	477.500
Other intangible assets	7.3.	204.272	209.515
Right-of-use assets	7.4.	230.101	226.791
Investments accounted for using equity method		7.359	7.193
Other financial assets		5	5
Deferred tax assets		15.630	15.575
Trade and other receivables		5.497	5.052
CURRENT ASSETS		**693.981**	**700.113**
Inventories		328.995	261.867
Trade and other receivables		237.035	303.311
Other financial assets		1.655	2.226
Cash and cash equivalents		126.296	132.709
TOTAL ASSETS		**1.950.580**	**1.964.923**

Equity and liabilities	Note [1]	30 September 2020	31 March 2020
		€'000	€'000
EQUITY		**402.606**	**406.109**
Issued capital		288.392	288.392
Share premium and other capital instruments		317.882	317.882
Consolidated reserves		-211.464	-209.961
Cumulative translation adjustments		-7.067	-4.949
Non-controlling interests		14.863	14.744
NON-CURRENT LIABILITIES		**745.228**	**750.669**
Employee benefit liabilities	7.5.	20.858	17.971
Provisions		8.061	8.149
Interest-bearing loans	7.6.	460.043	472.214
Lease liabilities		215.145	208.782
Trade and other payables		2.927	2.228
Deferred tax liabilities		38.193	41.325
CURRENT LIABILITIES		**802.745**	**808.146**
Provisions		4.594	4.239
Interest-bearing loans	7.6.	66.232	77.893
Lease liabilities		27.515	26.409
Other financial liabilities		778	860
Trade and other payables		703.625	698.745
TOTAL EQUITY AND LIABILITIES		**1.950.580**	**1.964.923**

[1] *The attached notes form an integral part of this statement of financial position.*

Consolidated statement of changes in equity

Equity H1 20/21	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 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

Equity H1 19/20	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 2019	288.392	317.882	-22.439	-118.357	-895	-5.943	46	-2.822	455.863	12.018	467.882
Profit/loss (-) for the period	-	-	-	-45.317	-	-	-	-	-45.317	436	-44.881
Other comprehensive income	-	-	-	-	610	-43	5	-1.563	-990	78	-911
Total comprehensive income for the period	-	-	-	-45.317	610	-43	5	-1.563	-46.306	514	-45.792
Dividend payment	-	-	-	-	-	-	-	-	-	-45	-45
Acquisition of Bardsley Fruit Enterprises Ltd	-	-	-	-	-	-	-	-	-	2.188	2.188
Share based payments, gross	-	-	-	618	-	-	-	-	618	-	618
Deferred tax on share based payments	-	-	-	-161	-	-	-	-	-161	-	-161
Balance at 30 September 2019	288.392	317.882	-22.439	-163.217	-285	-5.986	51	-4.385	410.014	14.675	424.690

Consolidated statement of cash flows

Consolidated statement of cash flows	Note (1)	H1 20/21 €'000	H1 19/20 €'000
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, OPENING BALANCE		131.631	67.186
CASH FLOW FROM OPERATING ACTIVITIES (A)		69.620	3.712
EBIT		**27.106**	**-15.031**
Income taxes paid		**-1.928**	**-1.738**
Adjustments		**46.310**	**71.270**
Fair value adjustments biological assets		-	8
Amortisation of intangible assets		9.963	8.931
Depreciation and impairment of property, plant & equipment and right-of-use assets		39.081	68.842
Write-off on stock/trade receivables		785	52
Increase/decrease (-) in provisions and employee benefit liabilities		155	-7.240
Gain (-)/loss on disposal of property, plant & equipment		-975	-1.102
Result sale of subsidiares and on change in control of equity accounted investments		-3.014	1.375
Share based payments and other		482	618
Share of profit/loss (-) of equity accounted investments		-168	-214
Increase (-) /decrease in working capital		**-1.868**	**-50.788**
Increase (-)/decrease in inventories		-70.851	-48.659
Increase (-)/decrease in trade and other receivables		62.171	11.813
Increase/decrease (-) in trade and other payables		6.812	-13.942
CASH FLOW FROM INVESTING ACTIVITIES (B)		-15.891	-7.718
Acquisitions (-)		**-21.632**	**-14.019**
Acquisition of intangible assets and property, plant & equipment		-21.632	-12.857
Acquisition of subsidiaries		-	-1.162
Disposals		**5.742**	**6.301**
Disposal of intangible assets and property, plant & equipment		905	6.301
Disposal of subsidiaries	6.2.	4.836	-
Disposal of associates/joint ventures		-	-
CASH FLOW FROM FINANCING ACTIVITIES (C)		-60.121	9.740
Dividend payment		-	-45
Long- and short-term funds obtained		-	88.632
Long- and short-term funds paid		-24.857	-162.000
Payment of principal portion of lease liabilities		-14.436	-12.969
Net interests paid		-20.000	-26.763
Other financial expenses		-828	-415
Transfer from restricted cash		-	123.300
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		-6.392	5.734
Effect of exchange rate fluctuations		-337	20
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, CLOSING BALANCE		124.902	72.941
Of which:			
Cash and cash equivalents		126.296	74.900
Bank overdrafts		1.394	1.961
Cash and cash equivalents related to disposal group held for sale		-	2

(1) *The attached notes form an integral part of this consolidated statement of cash flows.*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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 23 countries around the world.

2. Risks and uncertainties

We refer to our Financial Report of 31 March 2020, section “Report of the Board of Directors” for a detailed description of the main risks and uncertainties for the company. Considering the significant impact of the COVID-19 pandemic on the world economy, we have updated our risk assessment as follows:

COVID-19 pandemic

In the period March to May 2020, the Group has been suddenly confronted with locking down of economies in its countries of operation and of produce origin consequent to government measures to slow down the COVID-19 pandemic. As the Group is mainly selling to retailers and this distribution channel boosted due to closure of the catering industry and the hoarding reflex of many consumers, the commercial impact was slightly positive. Only part of the food service related to catering, in which Long Fresh is to a limited extent active, was scaled down. The Group decided to continue full operations in all countries and took pride in securing the vital fresh and long fresh fruit and vegetables produce supply. To fulfil this mission, the Group proved to be agile in tackling numerous operational challenges right from the beginning. It also managed to introduce immediately the necessary safety measures to protect its employees, on one hand workers physically present in the warehouses and on the other hand by remote working for most of the administrative staff. As a result, COVID-19 related absence rates remained low apart from a brief, temporary hike.

Secondly, the Group encountered unexpected extra work due to increased volumes consequent to a shift from out-of-home to at-home consumption and due to more complex operations, which put most pressure on Prepared but also on some Fresh operations, while availability of temporary staffing in the market was low. Despite extra costs the Group managed to cope with the additional work thanks to an exceptional effort and flexibility of its employees. Also, the Group only experienced limited nuisance in relation to availability and transport of produce. This was also thanks to effective actions from government, the food industry and organisations to secure the flow of food transport and harvest of produce. Moreover, the Group has a diversified grower and supply country base which enables it to draw from several alternatives.

Apart from some temporary and limited issues, the Group managed well to fulfil the increased demand of its customers and supplied with good service levels.

In the period June to September the business rapidly normalised, at the same time andkept on conforming with the strict health safety measures. As to the Fresh segment, the increased sales to retailers stabilised but also the higher cost to supply. Retailers gradually reintroduced their 'old way of working' such as promotions, etc. As to the Long Fresh segment, the retail business remained strong, of course at a lower level than during the hoarding period but higher than last year. The food service gradually picked up again, and the Group did not suffer any bad debts on outstanding receivables. Furthermore, Greenyard replenished its Prepared and Frozen produce stocks over summer to secure sufficient product availability over the coming periods.

From October onwards, economies throughout Europe are one after another locking down again. However, the impact of the second lock-down on Greenyard's activities is less substantial because it did not come unexpected and thus the business is much better prepared. The operational and logistics capabilities of Greenyard and its partners are fully accustomed to the lock-down way of working thanks to the deep experience built in the period March to June and the continued attention in the period after. Different also to the first lock-down is that consumer behaviour is currently more stable, and no hoarding is noticed anymore. Of course, out-of-home consumption is declining again in favour of at-home-consumption due to the closure of restaurants in many countries.

Main risks are related to the financial health of the food service clients, the buying power of the end consumers, the Group's ability to avoid COVID-19 'hot spots' within the factories and distribution centers. To date, there are no indications that these risks might materialise, and 'normal size' setbacks would not have a significant impact on the financial prospects. Of course, in the unlikely event that the pandemic would destructively escalate worldwide, this could impact the Group more severely in case this would trigger bankruptcies with its key stakeholders or disturb drastically the supply of produce by e.g. to closure of ports.

Finally, it is believed that fresh and long fresh produce will remain the major cornerstone in a healthy alimentation package and retailers will be key in fruit and vegetable distribution, which makes Greenyard's business model coronavirus-solid and strengthens its strategy.

3. Significant accounting policies

3.1. Declaration of conformity

The condensed consolidated interim financial statements for the six months ending 30 September 2020 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 2020, published in the 2019-2020 Financial Report.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 13 November 2020.

3.2. Seasonality

The performance of Greenyard is impacted by seasonality but the combination of Long Fresh and Fresh has a compensating effect on seasonality and 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 during 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 quarters typically have lower sales and less homogenous sales patterns.

3.3. COVID-19

The preparation of interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and the disclosure of contingent assets and liabilities, which, by definition, will seldom equal the actual results. The most critical estimates, assumptions and management judgments are disclosed in the 31 March 2020 Financial Report, but have been updated to consider COVID-19 (see also section 2 above) and are primarily impacting:

- **Impairment**: cash-generating units to which goodwill and customer relationships have been allocated are tested annually for impairment, or whenever there is an impairment indication. COVID-19 and the resulting changes in the economic environment did not result in such an indication (on the contrary, sales were positively impacted) and consequently no impairment test was performed.
- **Employee benefit obligations**: the Group's defined benefit obligations are impacted by the increased economic uncertainty and related risks. In March 2020, the discount rates significantly increased due to panic on the markets from the COVID-19 outbreaks. Since, governments and central banks have taken action and the discount rates dropped again. The impact of the lower discount rates has been reflected in the interim financial statements.
- **Trade and other receivables**: the recoverability of trade and other receivables was assessed in light of the COVID-19 impact especially on our food service clients. The impact is not considered significant.

3.4. 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 2019-2020 accounting year ending on 31 March 2020, except for the items below.

Amendments to IFRS effective for the current year

In May 2020, the IASB amended IFRS 16 Leases to provide relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the COVID-19 pandemic such as rent holidays and temporary rent reductions. The amendment is effective 1 June 2020, but to ensure the relief is available when most needed, lessees can apply the amendment immediately in any financial statements, whether interim or annual, not yet authorized for issue. Greenyard did not apply the optional excemption and accounted for rent concessions in accordance with IFRS 16.

In addition, the following amendments and revisions to existing standards became effective:

- Amendments to IAS 1 and IAS 8 Definition of Material;
- Amendments to IFRS 3 Business Combinations;
- Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform;
- Amendments to references to the Conceptual Framework in IFRS standards.

These amendments had little to no impact on the condensed consolidated interim financial statements, except for the amendments of IFRS 3, which could result in more future acquisitions being accounted for as asset acquisitions.

New and revised IFRS issued but not yet effective

The Group did not prospectively apply the following new or revised standards and interpretations, 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: Classification of Liabilities as Current or Non-Current (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU);
- IFRS 17 Insurance Contracts (applicable for annual periods beginning on or after 1 January 2021, but not yet endorsed in the EU).

At the present time the Group does not expect that the new standards will significantly affect the financial statements of the Group during their first-time application.

4. Going concern

Two years ago in AY 18/19 Greenyard suffered a sudden and steep decrease in profitability mainly due to changes in the retail landscape and an extensive frozen product recall. These events triggered uncertainties related to liquidity and compliance with covenants due to increased debt levels and shaken trust with main stakeholders.

Executive management was reorganised and strengthened and an in-depth company-wide Transformation Plan was developed and executed. Focus was on three pillars being the development of long-term commercial relationships, the achievement of cost efficiencies and savings, and the disposal of non-strategic or underperforming assets. In each of these domains, at a steady pace, important successes were achieved in line or even exceeding the high ambition of the plan.

Consequently, end AY 19/20 the financial performance clearly reflected the successful implementation and sustainable restoration of profitability and cash generation. The adjusted EBITDA (pre-IFRS 16) rose significantly from € 64,5m in AY 18/19 to € 95,7m in AY 19/20, and the leverage ratio declined from 7,1x to 4,4x. Also a path for further improvement was drawn.

Thanks to this progress, the syndicated banks confirmed their belief in the stand-alone deleveraging of the Group. The Company obtained on 15 November 2019 a waiver until 22 December 2021 when the main credit facilities expire. This waiver is subject to limited conditions (see March 2020 annual report) which have been amply met over the previous period.

In H1 20/21 the recovery further materialised leading to an adjusted LTM EBITDA of € 103,3m expected to rise to the higher end of the € 106-110m guidance by year-end. Furthermore, the leverage ratio declined from 4,4x to 3,9x at the end of September 2020 and is expected to further decrease by March 2021.

The key challenges for the Group underpinning the going concern assessment are concentrated around the following matters:

(i) The continued realisation of the business plan and transformation of Greenyard supporting the projected EBITDA and working capital levels and to maintain the required liquidity headroom;
(ii) Secure a timely and healthy new financing before the expiration date of the main credit facilities on 22 December 2021;
(iii) The absence of adverse conditions not within control of the Company that could substantially impact financial performance or lead to a default or early redemption under the current finance agreements (such as a destructive escalation of the COVID-19 pandemic, events triggering change of control clauses, substantial new adverse regulatory, trade and market conditions, etc.).

The above challenges can individually or jointly trigger a material uncertainty that could significantly impact the going concern assumption if the Company would not be able to implement timely the necessary corrective actions.

Based on the information to date and given the successful recovery over the last 1,5 years, the current financial performance and a prosperous outlook, Executive Management and the Board of Directors believe that the financial commitments of Greenyard can be fulfilled, the above challenges will be met and significant potential adverse events are unlikely. In case it would be necessary, corrective actions can be proposed in order to remedy any deviation.

The Company has the intention to further deleverage close to 3,0x based on its operational cash generation by March 2022 and below 3,0x beyond. As the main credit facilities end by 22 December 2021, Executive Management started discussing concrete options of refinancing with its relationship banks and other financial stakeholders. Based on the progress and positive feedback, it believes a new financing will be accomplished in time at the prevailing market conditions.

The conclusion of the Executive Management and the Board of Directors is that the consolidated interim financial statements can be prepared under the going concern assumption.

5. 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, mushrooms 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 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	**32.390**	**24.877**	**-**	**-625**	**56.642**
Total assets at 30 September 2020	**1.222.851**	**591.938**	**-57.622**	**193.413**	**1.950.580**

Segment information H1 19/20	Continuing operations				
	Fresh	Long Fresh	Eliminations [(1)]	Unallocated [(2)]	Consolidated
	€'000	€'000	€'000	€'000	€'000
Sales	**1.613.309**	**356.392**	**-796**	**-**	**1.968.905**
Third party sales	1.612.593	356.312	-	-	1.968.905
Intersegment sales	716	80	-796	-	-
Adjusted EBITDA	**24.635**	**24.278**	**-**	**-1.292**	**47.620**
Total assets at 30 September 2019	**1.249.881**	**625.867**	**-63.643**	**143.091**	**1.955.196**

(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.

6. Notes to the consolidated income statement

6.1. Operating expenses

Operating expenses	H1 20/21 €'000	H1 19/20 €'000
Cost of goods	1.554.480	1.371.443
Transport	128.139	136.316
Packing, warehousing and farming	181.295	176.948
Personnel and temporary workforce costs	138.222	133.492
Other	26.527	30.548
Cost of sales (*)	**2.028.664**	**1.848.747**
Impairment property, plant & equipment and assets classified as held for sale	**-**	**29.500**
Rentals	107	345
Maintenance and repair	1.748	1.927
Personnel expenses	72.698	68.777
Utilities	1.946	1.096
Travel and representation	1.711	3.342
Office expenses	1.385	1.393
Fees	7.630	11.809
Insurance	1.925	1.282
Information and communication technology	5.599	5.800
Depreciation	18.214	17.097
Quality	123	139
Indirect tax	2.663	1.924
Other	7.794	4.653
Selling, marketing and distribution & general and administrative expenses	**123.543**	**119.584**
TOTAL	**2.152.207**	**1.997.832**

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

Depreciation and amortisation expenses included in cost of sales amount to € 30,8m, compared to € 31,2m in the same period of 2019.

In the first half of accounting year 2019, Greenyard recorded an impairment charge of € 7,5m at Greenyard Prepared Netherlands and a fair value adjustment of € 21,9m related to biological assets of Greenyard Flowers UK. This was classified as held for sale as of 30 September 2019 and disposed therafter.

6.2. Other operating income/expense

Other operating income/expenses (-)	H1 20/21 €'000	H1 19/20 €'000
Income from rentals	845	964
Indemnity expenses (-)/recovery	-542	10.069
Sale of waste	458	394
Recharge costs	947	908
Gain/loss (-) on disposal of property, plant & equipment	975	1.102
Result on change in control of equity accounted investments	-	-1.375
Result on sale of subsidiaries	3.023	-
Grant income	662	167
Other	148	1.453
TOTAL	**6.517**	**13.681**

In prior accounting year, the indemnities recovery mainly related to the insurance proceeds for the fire in the Greenyard Fresh UK entity (€7,8 m).

In June 2020, Greenyard finalised the sale of Greenyard Logistics Portugal for a consideration of € 7,0m and realised a gain of €3,0 m.

6.3. Net finance income/cost

Net finance income/cost (-)	H1 20/21 €'000	H1 19/20 €'000
Interest expense - retail bond	-	-1.952
Interest expense - convertible bond	-2.337	-2.350
Interest expense - bank borrowings	-9.147	-11.605
Amortisation transaction costs - retail bond	-	-23
Amortisation transaction costs - convertible bond	-299	-282
Amortisation conversion option	-1.303	-1.229
Amortisation transaction costs - term loan / revolving credit facility	-530	-530
Interest expense - factoring	-2.934	-2.994
Interest expense - IRS	-15	-408
Interest expense - Leasing	-5.389	-5.377
Other	-69	-123
Interest expense	**-22.025**	**-26.875**
Interest income	121	356
Interest income	**121**	**356**
Foreign exchange gains/losses (-)	-789	-186
Fair value gains/losses (-) on IRS	6	1
Bank and other financial income/cost (-)	-789	-2.912
Other finance result	**-1.572**	**-3.097**
TOTAL	-23.476	-29.616

The retail bond was repaid in July 2019.

Bank and other financial costs for the half-year ending 30 September 2019 included the following non-recurring costs: € 1,9m in fees related to the waiver agreements and € 0,5m financial asset write-offs.

6.4. Income tax expense/income

Income tax expense (-)/income	H1 20/21 €'000	H1 19/20 €'000
Current tax on profits for the year	-5.216	-4.543
Adjustments in respect of prior years	227	271
Current tax	**-4.989**	**-4.272**
Origination and reversal (-) of temporary differences	314	5.365
Recognition and reversal (-) of deferred tax assets on tax losses and forfeited losses	2.147	-1.326
Deferred tax	**2.461**	**4.039**
TOTAL	-2.528	-234

Current tax accruals increased slightly but remained consistent compared to last year. A net deferred tax profit was included in the income statement mainly due to the recognition of additional deferred tax assets on tax losses carry forward, while in the prior year deferred taxes on impairment of assets significantly impacted the effective tax rate.

7. Notes to the consolidated statement of financial position

7.1. Property, plant & equipment

Property, plant & equipment decreases by € 6,9m during the first half year of the accounting year and is the combined effect of € 20,0m additions, offset by (i) € 21,8m depreciation, (ii) € 2,6m due to the sale of Greenyard Logistics Portugal and (iii) € 2,5m decrease due to smaller disposals and foreign exchange rate fluctuations.

The additions consist primarily of assets under construction (€10,8 m), plant, machinery and equipment (€ 4,5m) and furniture and vehicles (€ 4,4m).

7.2. 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.

As per 30 September 2020, management observed a positive evolution in market capitalisation (€ 228,5m versus € 172,6m at 31 March 2020), considered the COVID-19 pandemic risks as low (see section 2 above) for Greenyard's business and 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 2020 are still valid.

7.3. Other intangible assets

The decrease of the other intangible assets by €5,2 m during the first half of accounting year 2020 mainly relates to depreciation (€ 10,0m), partly compensated by additions (€ 5,1m).

7.4. Right-of-use assets

During the first six months of the 2020 accounting year, the right-of-use assets increased by € 3,3m mainly as a result of € 26,9m additions, largely offset by € 17,3m depreciation and € 5,3m disposal of Greenyard Logistics Portugal.

7.5. Employee benefit liabilities

The Group reviewed the actuarial assumptions applied in its March 2020 Financial Report. The March 2020 discount rate of 1,85% was relatively high as impacted by the panic on the markets from the COVID-19 outbreaks. Since, governments and central banks have taken action and the discount rates dropped again and Greenyard applied a 0,85% discount rate at 30 September 2020. The lower discount rate results in an increase of the employee benefit liabilities of € 3,0m.

7.6. Interest-bearing loans

Interest-bearing loans at 30 September 2020	Due within 1 year €'000	Due between 1 and 5 years €'000	Due after 5 years €'000	TOTAL €'000
Bank loans	64.838	339.113	-	403.952
Convertible bond	-	120.929	-	120.929
Bank overdrafts	1.394	-	-	1.394
TOTAL	66.232	460.043	-	526.275

Interest-bearing loans at 31 March 2020	Due within 1 year €'000	Due between 1 and 5 years €'000	Due after 5 years €'000	TOTAL €'000
Bank loans	76.816	352.887	-	429.702
Convertible bond	-	119.327	-	119.327
Bank overdrafts	1.077	-	-	1.077
TOTAL	77.893	472.214	-	550.107

Bank loans

The Facilities Agreement encompasses a term loan for an original nominal amount of € 150,0m (partially repaid) and a cash revolving credit facility for a nominal amount € 328,5m.

The term loan bears a margin between 1,50% and 3,75%, based on a leverage grid. The drawn amount on the term loan as per 30 September 2020 amounts to € 114,0m. The revolving credit facility bears a margin between 1,25% and 3,50%, based on a leverage grid. On € 85,5m a PIK interest of 1,5% is applied.

Short-term bank debt varies in function of cash generated by operations, working capital needs and factoring drawdown. The drawn amount on the cash revolving credit facility as per 30 September 2020 amounts to € 289,5m. The Group disposes also of bilateral facilities with individual financial institutions for an amount of € 13,0m (€ 12,8m per 31 March 2020), of which € 2,8m was used at 30 September 2020.

Based on the consent agreement of 15 November 2019, the covenants for the Facilities Agreement have been waived until 22 December 2021. Main conditions for the waiver are:

- Repayment of € 85,5m revolving facilities by 31 March 2021, out of which € 32,0m was already repaid as of 30 September 2020 and € 3,0m was repaid early October 2020;
- Minimum adjusted EBITDA level based on 85% of a business plan provided to the lending banks, tested monthly on a 12- month trailing basis, quarterly after fulfilling the previous condition;
- Minimum liquidity requiring a headroom of € 20,0m at month-end, two-times over a 12-month period it is allowed to be less than €20,0m, but in any case, the liquidity headroom cannot be below € 10,0m. These two times cannot be in two consecutive months.

All conditions are fulfilled to date and are expected to be fulfilled in the coming period.

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 2020	Net carrying €'000	Fair value €'000
Host component of the convertible bond	120.929	113.703
Bank loans	403.952	408.364

Financial assets and liabilities by class and category at 31 March 2020	Net carrying €'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 Senior Facilities Agreement originally dated 22 December 2016, as amended from time to time and most recently on 20 September 2018, 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, de 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.

8. Other elements

8.1. 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 2020 are the same as presented in the annual report as per 31 March 2020, apart from:

- In June 2020 closed the sale of Greenyard Logistics Portugal for a consideration of € 7,0m and realised a gain of € 3,0m – the impact of the disposal on the operations and financial position is not significant;
- LiliCo Hungary Kft, which is in liquidation.

8.2. Off-balance sheet commitments

There are no major changes in the off-balance sheet commitments compared to the previous reporting period.

As of 30 September 2020, the total amount of derecognised trade receivables under the factoring program amounted to € 282,5m (compared to € 353,6m at 31 March 2020).

8.3. Contingent liabilities

There are no significant changes in the contingent liabilities compared to the previous reporting period.

8.4. Related parties

There are no significant changes in related parties compared to the previous reporting period.

8.5. Risk management description

The principal risks and uncertainties for the remaining months of the accounting year ending 31 March 2021 remain the same as those described in the previous annual report at 31 March 2020.

8.6. Litigations and claims

There are no new significant changes in the litigations and claims compared to the previous reporting period.

8.7. 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 2020.

Sint-Katelijne-Waver, 13 November 2020

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 2020, 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 2020 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 2020

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 2020, 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 8.

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 1 950 580 (000) EUR and the consolidated condensed income statement shows a consolidated profit (group share) for the period then ended of 755 (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.

Emphasis of matter

We draw attention to Note 4 "Going Concern" of the consolidated interim financial information, in which the Directors of the Company provide further disclosure with respect to the liquidity position, debt ratio and the envisaged refinancing of the company. As stated in Note 4, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Signed at Gent.

The statutory auditor

Digitally signed by

Kurt Dehoorne

Signed By: Kurt Dehoorne (Signature)
Signing Time: 16-Nov-2020 | 11:26 CET

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Issuer: Citizen CA

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Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL
Represented by Kurt Dehoorne


PREMIUM BANANEN
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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/LTM adjusted EBITDA
Net financial debt (NFD)	Interest-bearing debt (at nominal value) before the impact of IFRS 16 as of AY 19/20, less derivatives, bank deposits, cash and cash equivalents and restricted cash
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) and as of AY 19/20 also excluding the impact of IFRS 16.
LTM	Last twelve months
LTM adjusted EBITDA	Last twelve months adjusted EBITDA, corrected for acquisitions
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.
AY 20/21	Accounting year ended 31 March 2021
AY 19/20	Accounting year ended 31 March 2020
H1 20/21	First half year of accounting year ending 31 March 2021
H1 19/20	First half year of accounting year ending 31 March 2020

About Greenyard

Greenyard (Euronext Brussels: GREEN) is a global market leader in fresh, frozen and prepared fruit and vegetables, flowers and plants. Counting Europe's leading retailers amongst its customer base, Greenyard offers 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, easily, quickly and pleasurably, whilst fostering nature.

With around 9,000 employees operating in 23 countries worldwide, Greenyard identifies its people, and customer and supplier relationships as the key assets which enable it to deliver goods and services worth around € 4 billion per annum.

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

www.greenyard.group

for a healthier future