Greenyard sales increased to € 5,3bn (+5,1%)[1], Adjusted EBITDA decreased to € 183,0m

Sint-Katelijne-Waver, Belgium, 21 May 2025

Key highlights

- Sales increased (Like-for-Like): +5,1% to € 5,3bn, mainly driven by volume growth in Fresh;
- Adjusted EBITDA decreased with € -3,5m to € 183,0m mainly caused by a lower margin in the Long Fresh segment;
- Net result decreased to € -2,9m due to the lower operating result caused by restructuring costs combined with higher depreciations and taxes and a lower financial result. Consequently, the EPS drops from € 28cts to € -9cts. The Board will propose not to pay a dividend;
- Net Financial Debt[2] drops by -3,7% to € 256,5m, thanks to improved working capital despite the impact of higher inventories;
- Leverage of the Group slightly decreased to 1,86x;
- Based on the current expectations, Greenyard expects Adjusted EBITDA for the full year ending 31 March 2026 to range between € 190,0m and € 200,0m;
- Ready for CRSD reporting and significant progress in realising ESG ambitions;
- Announcement of a voluntary and conditional public bid on Greenyard shares by the Deprez family supported by Solum Partners LP through the holding Garden S.à.r.l.

Interested parties are invited to listen in on a live webcast today by visiting the following link: https://event.webcasts.com/starthere.jsp?ei=1719001&tp_key=940e5446a1. *The call will begin promptly, on Wednesday 21 May, at 2.00pm (CET). A replay of the call will be available on Greenyard's Investor Relations webpage in the subsequent days.*

Francis Kint, CEO said: *"Group sales continued to grow. Our two segments showed different customer dynamics: Fresh grew nearly 5% in volume, which was mainly driven by the performance within our ICR customers. Long Fresh faced softer demand mainly in the canning business. Despite this, Long Fresh reached € 1bn in sales for the first time ever. Group Adjusted EBITDA declined, affected by higher operating costs due to weather impacts and margin pressure in the German market. Our strong free cash flow improvement of € 37m helped reduce net financial debt, despite higher Long Fresh inventories. The recent macro-economic evolutions and the uncertainty around the consumers spending, leads us to reduce our guidance for the coming year. Further building on our Founder's vision, we remain committed to supporting consumers globally towards a healthier future."*

[1] On a Like-for-Like basis, i.e. reported sales corrected for the sales of divestitures (Greenyard Fresh UK and Greenyard Fresh France, including subsidiaries)
[2] Excluding lease accounting (IFRS 16)

Key financials

Key financials (in €'000 000)	AY 24/25	AY 23/24	Change %
Sales (reported)	5 363,1	5 135,9	4,4%
Sales (like-for-like)[(1)]	5 330,3	5 072,4	5,1%
Adjusted EBITDA	183,0	186,5	-1,9%
Adjusted EBITDA-margin %	3,4%	3,6%	
Net result	-2,9	15,2	
Earnings per share (in €)	-0,09	0,28	
Net financial debt (excl. lease accounting)	256,5	266,3	-3,7%
Leverage	1,86	1,87	

Sales. In AY 24/25, Greenyard sales increased with +5,1% or € 257,9m on a Like-for-Like basis, from € 5 072,4m in AY 23/24 to € 5 330,3m. The growth is driven by both volume growth of +2,9% and price increases (+1,3%), the latter to cover higher input costs. Furthermore, service sales increased by +0,9%.

Adjusted EBITDA. The Adjusted EBITDA decreased with € -3,5m during AY 24/25 from € 186,5m to € 183,0m which represents a decrease of -1,9%. Predominantly caused by a lower margin in the Long Fresh segment, marketing expenses and a lower margin in the Fresh segment.

Net Result. Greenyard reports a net result of € -2,9m for the year ended 31 March 2025, compared to € 15,2m in the same period last year due to the lower operational result, increased depreciations resulting from higher capital expenditures in the last years and non-recurring restructuring expenses in the Fresh segment. Furthermore, Greenyard incurred higher tax expenses and net finance costs.

Net Financial Debt. Net Financial Debt (NFD) was reduced by € -9,8m compared to 31 March 2024, to € 256,5m on 31 March 2025. This translates into a leverage of 1,86x, slightly lower than the leverage on 31 March 2024, whereby the reduction of the operating result was offset by various improvement initiatives on the cash conversion cycle, despite the increase in inventory.

Nicolas De Clercq, CFO said: *"Despite the impact of reduced consumer confidence and spending, especially in the Long Fresh segment, our sales continued to grow. In Fresh we streamlined our operations by closing Fresh France and are reorganising some activities in the German market. The combination of volume pressure on the Long Fresh segment and the reorganisations resulted in a decrease of EBITDA and net result. Thanks to the strong free cash flow improvement of € 37m - by improving our working capital - we were able to reduce our Net Financial Debt despite increased inventory in Long Fresh of € 48,4m."*

Segment review

Fresh

Key segment figures - FRESH in €'000 000	AY 24/25	AY 23/24	Change %
Sales (reported)	4 354,1	4 143,7	5,1%
Sales (like-for-like)[(1)]	4 321,3	4 080,1	5,9%
Adjusted EBITDA	97,0	96,7	0,4%
Adjusted EBITDA-margin %	2,2%	2,3%	

[(1)] Like-for-Like sales are the reported sales corrected for the sales of divestitures (Greenyard Fresh UK and Greenyard Fresh France incl. subsidiaries).

Sales. During AY 24/25 Like-for-Like (LfL) Fresh sales increased by +5,9% YoY or € 241,1m, to € 4 321,3m. The share of sales realized with the Integrated Customer Relationships (ICR) thereby increases from 79% to 80% of Fresh segment sales thanks to a strong volume growth within the ICR customers. The sales growth is mainly explained by an increase in (i) volume of +4,8% and (ii) service sales representing +0,7%. The price effect in sales amounts to +0,4% whereby price dynamics in Fresh are not only driven by input cost inflation but also by supply-demand volatility in the different fruit and vegetables categories caused by elements like weather, geopolitical changes, etc.

Adjusted EBITDA. The Adjusted EBITDA of the Fresh segment is € 0,3m better than in AY 23/24 thanks to strong volume growth, despite higher sorting and packing costs following a low-quality grape season, an early Easter with flower volumes and margins accounted for in AY 23/24 and a late start of the citrus season in the US. Greenyard's long-term oriented customer relationships were very resilient in the current volatile economic environment and resulted in higher sales growth rates than the overall market.

Long Fresh

Key segment figures - LONG FRESH in €'000 000	AY 24/25	AY 23/24	Change %
Sales (reported)	1 009,0	992,2	1,7%
Sales (like-for-like)	1 009,0	992,2	1,7%
Adjusted EBITDA	84,4	89,2	-5,4%
Adjusted EBITDA-margin %	8,4%	9,0%	

Sales. In AY 24/25 LfL Long Fresh sales increased by +1,7% YoY to € 1 009,0m, up € 16,8m from € 992,2m. The growth is driven by +5,1% price increases and +1,4% transport recharges but this positive evolution was mostly offset by a negative volume growth of -4,9% caused by lower vegetable orders in the canning business and lower sales in the food service channel.

Adjusted EBITDA. In absolute terms, the Adjusted EBITDA decreased with € -4,8m driven by lower sales volumes and worse raw material and labour yields due to bad product quality following wet weather conditions. In addition, sales prices did not fully cover increased raw material and labour costs and marketing expenditures were made to support the launch of Gigi ice. The margin decreased from 9,0% to 8,4%.

Finance result

Net finance income/cost (-)	AY 24/25 €'000	AY 23/24 €'000
Interest expense	**-53 486**	**-56 304**
Interest income	**373**	**1 761**
Foreign exchange gains/losses (-)	2 252	5 211
Fair value gains/losses (-) on IRS	-2 151	-613
Bank and other financial income/cost (-)	-2 184	-1 678
Other finance result	**-2 083**	**2 920**
TOTAL	**-55 196**	**-51 623**

The interest expenses ameliorated by € 2,8m thanks to (i) improved interest margin resulting from the Group's lower leverage and achieved sustainability KPI's end March 2024 and (ii) lower EURIBOR rates, which impacted the non-hedged portion of our credit lines and factoring programs. This effect was tempered by our sales growth which led to higher factoring volumes.

Other finance result decreased with € -5,0m caused by less foreign exchange gains, mainly related to the evolution of the Polish Zloty. Furthermore, an existing interest rate swap contract related to factoring was designated as a hedging instrument in a cash flow hedge relationship as from 1 October 2023, as such the previously recognized gains are recognized as an expense in the income statement over the lifetime of the hedge relationship as part of the ineffective portion of the change in fair value of the hedging instrument.

Income tax & net result

Consolidated income statement	AY 24/25 €'000	AY 23/24 €'000
Profit/loss (-) before income tax	**6 108**	**20 252**
Income tax expense (-)/income	-8 967	-5 050
Profit/loss (-) for the period	**-2 859**	**15 202**
PROFIT/LOSS (-) FOR THE PERIOD	**-2 859**	**15 202**
Attributable to:		
The shareholders of the Company	-4 363	13 717
Non-controlling interests	1 504	1 485

Income tax expense for AY 24/25 amounted to € 9,0m (AY 23/24: € 5,0m). This implies a consolidated effective tax rate of 147% (AY 23/24: 25%). The high effective tax rate in AY 24/25 is attributable in part to the high taxable profits in certain jurisdictions resulting in current tax expenses and on the other hand, to the tax losses suffered in other jurisdictions for which no deferred tax assets have been recognised during the year. The deferred tax movement in the previous year was significantly impacted by recognition of previously unrecognized deferred tax assets on unused tax credits.

Reconciliation EBIT to Adjusted EBITDA

EBIT - Adjusted EBITDA reconciliation	AY 24/25				AY 23/24			
	Fresh €'000	Long Fresh €'000	Unallocated €'000	TOTAL €'000	Fresh €'000	Long Fresh €'000	Unallocated €'000	TOTAL €'000
EBIT	**16 504**	**45 989**	**-1 190**	**61 304**	**19 448**	**54 253**	**-1 826**	**71 875**
Depreciation and amortisation	72 742	38 390	1 950	113 082	72 038	34 411	1 422	107 870
Impairment	329	-	-	329	539	-	-	539
EBITDA	**89 575**	**84 380**	**760**	**174 715**	**92 025**	**88 663**	**-404**	**180 284**
Reorganisation costs and reversals (-)	5 959	-	101	6 060	1 308	742	770	2 819
Corporate finance related project costs	-	-	443	443	139	68	209	416
Costs/income (-) related to legal claims	274	-	-	274	69	-243	20	-155
Result on sale of assets	-2 309	-	-	-2 309	-1 622	-	-	-1 622
Other	100	-	326	426	-	-	-	-
Non-recurring adjustments	**4 023**	**-**	**870**	**4 893**	**-106**	**566**	**998**	**1 458**
Current year EBITDA of divestitures[1]	3 416	-	-	3 416	4 755	-	-	4 755
Divestitures (not in IFRS 5 scope)	**3 416**	**-**	**-**	**3 416**	**4 755**	**-**	**-**	**4 755**
Adjusting items	**7 440**	**-**	**870**	**8 309**	**4 649**	**566**	**998**	**6 213**
Adjusted EBITDA	**97 015**	**84 380**	**1 630**	**183 024**	**96 674**	**89 230**	**594**	**186 497**

[1] *Divestitures relate to Greenyard Fresh UK and Greenyard Fresh France incl. subsidiaries.*

EBIT amounted to € 61,3m at AY 24/25 compared to € 71,9m last year. In AY 24/25 the non-recurring items are substantially higher than last year, while depreciation and amortization costs increased due to higher capital expenditures over the last years.

The non-recurring adjustments increased from € 1,5m last year to € 4,9m this year, mainly due to higher reorganization costs related to the divestiture of the Fresh France business, partially offset by the positive result from the sale of warehouses in Germany. The non-recurring adjustments within "Unallocated" in AY 24/25 relate to corporate legal and other consulting costs, mainly related to the conditional take-over bid of the Group.

Financial position

Cash Flow

The cash inflow from operating activities amounted to € 191,3m in AY 24/25, compared to € 170,9m in AY 23/24, or an increase of € +20,5m. This improvement is mainly the result of a decrease in working capital of € 33,9m in AY 24/25 due to a higher factoring efficiency and higher business volume, partially compensated by a higher inventory level (€ +42,4m), and partially offset by the lower operating result.

Regarding the investing cash flow, capital expenditures were in line with last year (approximately € 62,0m) and during AY 24/25 the Group acquired Crème de la Crème Belgium for a consideration of € 2,5m.

The cash outflow from financing activities decreased significantly from € -155,9m to € -79,1m in AY 24/25 due to higher drawings on the revolving credit facilities and the new commercial paper program (net impact of approximately € 115,0m), offset by € 25,0m installment repayment of the Term loan, € 7,2m higher dividend payment and a net cash out of € 4,8m related to treasury shares transactions during the year.

The net cash position at year-end increased from € 52,0m at 31 March 2024 to € 127,8m at 31 March 2025.

Free Cash flow

Free cash flow amounted to € 72,4m at 31 March 2025. After expansion capital expenditures, dividends and treasury shares the free cash flow amounted to € 21,6m, a slight improvement of € 4,7m compared to last year.

Consolidated free cash flow	AY 24/25 €'000	AY 23/24 €'000
Operating cash flow before lease payments	172 563	179 722
Lease Payments	-38 928	-36 796
Working Capital	33 871	6 744
Income taxes paid	-15 112	-15 612
Interests paid (incl. other financial expenses)	-53 980	-54 764
Capital expenditures - maintenance	-26 052	-43 882
FREE CASH FLOW	**72 362**	**35 411**
Capital expenditures - expansion	-35 406	-17 924
Proceeds from sale of financial and intangible assets and PPE	4 393	4 869
Acquisition of subsidiaries	-2 669	-518
Treasury shares	-4 804	87
Dividend payments	-12 319	-5 070
FREE CASH FLOW AFTER EXPANSION, DIVIDENDS AND TREASURY SHARES	**21 558**	**16 855**

In the capital expenditures allocation of the Company, € 35,4m was used for expansion, € 4,8m (net) paid for the acquisition of treasury shares and € 12,3m was paid out as dividend. The expansion capital expenditures in AY 24/25 mainly relates to Long Fresh. In Long Fresh, the investments mainly concern a new cardboard packaging machine, a new engine hall, the modernization of the green bean line, the new spinach line and the IQF grader. In Fresh, the investments mainly related to the roll-out of a new ERP and new trailers/trucks.

Outlook statement

Based on the current expectations and assumptions for the coming years, taking note of the current and prospective very uncertain macro-economic circumstances, Greenyard reduces its expectations for its Adjusted EBITDA to between € 190m and € 200m (down from between € 200m and € 210m) while confirming its outlook for sales of € 5 400m by March 2026.

Dividend

Greenyard's Board of Directors has decided to propose to the shareholders at the Annual Shareholders' Meeting that no dividend will be paid for the full year ending March 2025.

Subsequent events

Intention to launch a voluntary and conditional takeover bid

On 11 April 2025, the Deprez family, supported by Solum Partners LP, announces its intention to, through Garden S.à r.l., a newly incorporated holding company ("Garden"), launch a voluntary and conditional takeover bid in cash ("the Intended Offer") for all shares in Greenyard NV ("Greenyard") which will not yet be held by Garden or persons affiliated with Garden ("the Shares"). This results in the Intended Offer covering a total of 29 740 778 Shares or 57,73% of all shares issued by Greenyard. The Deprez family and Solum Partners LP, through the Intended Offer, seek to support Greenyard to achieve its strategic priorities by enhancing the stability of its capital base through private, long-term capital.

The Intended Offer would be an offer in cash at a price of € 7,40 per Share (reduced, if applicable, on a euro-for-euro basis, by the gross amount of any dividends paid by Greenyard to its shareholders prior to the payment of the offer price). This offer price represents a premium of 37,0% compared to the share price of Greenyard at suspension on 1 April 2025, and a premium of 44,7%, 45,5%, 39,4% and 30,6% compared to the volume-weighted average trading prices of Greenyard over respectively one month, three months, six months and twelve months before such date.

Alychlo NV, Sujajo Investments SA, Agri Investment Fund BV, Mr Joris Ide and Mr Marc Ooms (indirectly through family holding companies), all major Greenyard shareholders who together hold 15 476 582 Shares or 30,04% of all shares issued by Greenyard, have already fully committed to tender their Shares in the Intended Offer (subject to release in case of a valid counterbid).

On 25 April 2025, Garden formally depositing its voluntary and conditional take-over bid and draft prospectus with the Belgian Financial Services and Markets Authority.

Partnership Greenyard and Gelagri

On 27 March 2025, Greenyard and Gelagri Bretagne announced that they've entered into exclusive negotiations with the intention of creating a sustainable partnership, with Greenyard as the majority shareholder. A Letter of Intent was signed by both parties and the new entity could become a reality by the end of 2025, subject to the approval of the relevant authorities, and the satisfaction of customary conditions.

By joining forces Gelagri Bretagne, a subsidiary of the Eureden cooperative agri-food group, and Greenyard Frozen France will be able to combine their frozen vegetable production and commercial activities, allowing them to further boost vegetable production, processing and sales in Brittany and beyond. Within this new partnership, both company's sites will further contribute to the supply of frozen vegetables of French origin, and to the economic significance of the Brittany region in the future.

Change in consolidation perimeter

During AY 24/25, the Group acquired 100% of the shares of Crème de la Crème Belgium NV, a company that develops, manufactures and sells ice (gelato) products and frozen desserts with a focus on pure-plant ingredients for a consideration of € 2,5m.

Statement statutory auditor

The statutory auditor, KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises, represented by Filip De Bock, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the Company's annual announcement.

APPENDIX 1: Consolidated income statement

Consolidated income statement	AY 24/25 €'000	AY 23/24 €'000
Sales	5 363 087	5 135 949
Cost of sales	-5 021 943	-4 804 427
Gross profit/loss (-)	**341 144**	**331 521**
Selling, marketing and distribution expenses	-107 315	-103 760
General and administrative expenses	-185 139	-168 630
Other operating income/expense (-)	12 151	12 352
Share of profit/loss (-) of equity accounted investments	464	391
EBIT	**61 304**	**71 875**
Interest expense	-53 486	-56 304
Interest income	373	1 761
Other finance result	-2 083	2 920
Net finance income/cost (-)	**-55 196**	**-51 623**
Profit/loss (-) before income tax	**6 108**	**20 252**
Income tax expense (-)/income	-8 967	-5 050
Profit/loss (-) for the period	**-2 859**	**15 202**
PROFIT/LOSS (-) FOR THE PERIOD	**-2 859**	**15 202**
Attributable to:		
The shareholders of the Company	-4 363	13 717
Non-controlling interests	1 504	1 485

APPENDIX 2: Consolidated statement of financial position

Assets	31 March 2025 €'000	31 March 2024 Restated (*) €'000
NON-CURRENT ASSETS	**1 207 269**	**1 213 132**
Property, plant & equipment	324 760	309 264
Goodwill	477 504	477 504
Intangible assets	165 725	172 261
Right-of-use assets	202 286	210 004
Investments accounted for using equity method	8 265	7 803
Other financial assets	1 306	8 598
Deferred tax assets	24 834	25 967
Trade and other receivables	2 589	1 730
CURRENT ASSETS	**840 545**	**761 501**
Inventories	454 497	406 070
Trade and other receivables	245 782	269 076
Other financial assets	851	288
Cash and cash equivalents	137 664	84 359
Assets classified as held for sale	1 750	1 708
TOTAL ASSETS	**2 047 813**	**1 974 633**

Equity and liabilities	31 March 2025 €'000	31 March 2024 Restated (*) €'000
EQUITY	**453 627**	**478 171**
Issued capital	337 692	337 692
Share premiums	317 882	317 882
Consolidated reserves	-220 851	-192 952
Cumulative translation adjustments	225	-1 681
Non-controlling interests	18 679	17 229
NON-CURRENT LIABILITIES	**546 292**	**549 126**
Employee benefit liabilities	14 087	13 799
Provisions	9 683	9 453
Interest-bearing loans	310 048	295 766
Lease liabilities	181 793	195 384
Other financial liabilities	4 641	2 120
Deferred tax liabilities	24 622	31 096
Trade and other payables	1 417	1 508
CURRENT LIABILITIES	**1 047 895**	**947 336**
Provisions	5 596	4 121
Interest-bearing loans	64 322	36 329
Lease liabilities	35 664	31 086
Other financial liabilities	1 686	706
Trade and other payables	940 627	875 094
TOTAL EQUITY AND LIABILITIES	**2 047 813**	**1 974 633**

(*) During AY 24/25, the Group identified an historical error in the calculation of deferred taxes amounting to € 11,4m which primarily related to tax rate changes pre AY 22/23 that were not correctly applied to calculate deferred taxes on temporary differences with respect to customer relationships. Consequently, opening equity as per AY 23/24 and AY 24/25 was overstated by € 11,4m, deferred tax assets were overstated by € 1,4 m and deferred tax liabilities understated by € 10,0m. The error has been corrected by restating each of the affected financial line items for the prior periods. This error did not materially affect the income statement of either AY 23/24 and AY 24/25.

APPENDIX 3: Consolidated statement of cash flows

Consolidated statement of cash flows	AY 24/25 €'000	AY 23/24 €'000
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, OPENING BALANCE	**75 874**	**119 356**
CASH FLOW FROM OPERATING ACTIVITIES (A)	**191 323**	**170 853**
EBIT	**61 304**	**71 875**
Income taxes paid	**-15 112**	**-15 612**
Adjustments	**111 259**	**107 847**
Amortisation of intangible assets	23 737	22 190
Depreciation & impairment of property, plant & equipment and right-of-use assets	89 623	86 185
Write-off on stock/trade receivables	-463	1 142
Increase/decrease (-) in provisions and employee benefit liabilities	1 316	631
Gain (-)/loss on disposal of property, plant & equipment	-2 754	-2 318
Share based payments and other	264	409
Share of profit/loss (-) of equity accounted investments	-464	-391
Increase (-) /decrease in working capital	**33 871**	**6 744**
Increase (-)/decrease in inventories	-42 416	-26 590
Increase (-)/decrease in trade and other receivables	24 007	-37 607
Increase/decrease (-) in trade and other payables	52 280	70 941
CASH FLOW FROM INVESTING ACTIVITIES (B)	**-59 733**	**-57 455**
Acquisitions (-)	**-64 127**	**-62 324**
Acquisition of intangible assets and property, plant & equipment	-61 458	-61 806
Acquisition of subsidiaries	-2 669	-518
Disposals	**4 393**	**4 869**
Disposal of intangible assets and property, plant & equipment	4 393	4 869
CASH FLOW FROM FINANCING ACTIVITIES (C)	**-79 134**	**-155 880**
Dividend payment	-12 319	-5 070
Acquisition of treasury shares	-7 379	-36
Sale of treasury shares	2 575	122
Acquisition of non-controlling interests	-25	-
Proceeds from borrowings, net of transaction costs	180 519	154 000
Repayment of borrowings	-149 597	-213 337
Payment of principal portion of lease liabilities	-38 928	-36 796
Net interests paid	-52 046	-52 790
Other financial expenses	-1 934	-1 974
NET INCREASE/DECREASE (-) IN CASH AND CASH EQUIVALENTS (A+B+C)	**52 455**	**-42 482**
Effect of exchange rate fluctuations	-488	-1 000
CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS, CLOSING BALANCE	**127 842**	**75 874**
Of which:		
Cash and cash equivalents	137 664	84 359
Bank overdrafts	9 823	8 485

APPENDIX 4: Reconciliation net financial debt

Reconciliation net financial debt	31 March 2025 €'000	31 March 2024 €'000
Cash and cash equivalents	-137 664	-84 359
Interest-bearing bank debt (non-current/current)	293 335	247 021
Interest-bearing lease & lease back debt (non-current/current)	81 036	85 074
Lease liabilities (non-current/current)	217 457	226 470
As reported	**454 164**	**474 206**
Net capitalised transaction costs related to the refinancing	4 986	6 296
Net financial debt	**459 149**	**480 502**
Lease accounting (IFRS 16)	-202 663	-214 219
Net financial debt (excl. lease accounting)	**256 487**	**266 283**

The annual report and financial statements will be released on 18 June 2025 and will be available on the Greenyard website.

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Disclaimer

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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.

Its vision is to make lives healthier by helping people enjoy fruit and vegetables at any moment, easy, fast and pleasurable, while fostering nature. With around 8 600 employees operating in 21 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 € 5,3 billion per annum.

www.greenyard.group

Glossary

CAPEX	Capital expenditures
EBIT	Operating result
EBITDA	Operating result (EBIT) corrected for depreciation, amortization and impairment
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 (for leverage) / Adjusted EBITDA (for leverage)
Net financial debt (NFD)	Interest-bearing debt (at nominal value) after the impact of lease accounting (IFRS 16) less bank deposits, cash and cash equivalents and restricted cash
Net financial debt (NFD) excl. lease accounting	Interest-bearing debt (at nominal value) before the impact of lease accounting (IFRS 16) less bank deposits, cash and cash equivalents and restricted cash
NFD (for leverage)	Net financial debt (NFD) excl. lease accounting
Net result	Profit/loss (-) for the period
Non-recurring adjustments	Non-recurring adjustments 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. Transactions which may give rise to non-recurring adjustments are principally restructuring and reorganisation activities, impairment of financial assets, disposal of assets and investments, legal claims, business acquisition costs and corporate finance related projects.
Adjusted EBITDA	EBITDA excluding non-recurring adjustments and excluding EBITDA from minor operations that are divested or for which divestment is in process (not within the scope of IFRS 5)
Adjusted EBITDA (for leverage)	Adjusted EBITDA excluding the impact of lease accounting (IFRS 16)
Adjusted EBITDA margin%	Adjusted EBITDA/ Sales
LTM	Last twelve months
LTM Adjusted EBITDA	Last twelve months Adjusted EBITDA, corrected for acquisitions and disposals on a Like-for-Like basis
LTM Adjusted EBITDA (for leverage)	Last twelve months Adjusted EBITDA, corrected for acquisitions and disposals on a Like-for-Like basis and excluding the impact of lease accounting (IFRS 16)
Working capital	Working capital is the sum of the inventories, trade and other receivables (non-current and current) and trade and other payables (current), whereby 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.
CSRD	Corporate Sustainability Reporting Directive
ESG	Environmental, Social & Governance
AY 23/24	Accounting year ended 31 March 2024
AY 24/24	Accounting year ended 31 March 2025