



By Carl  
Collen

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## 'Return to profitable growth' for Greenyard



Q1 represented third consecutive quarter of growth, with sales increasing further since then

**H**aving announced a firm sales increase for the first quarter (Q1) of the fiscal year last month, Greenyard has said that its sales have continued to grow since the end of the quarter.

The announcement marked the third consecutive quarter of sales growth, mainly due to volume increases, which Greenyard said underlined the importance of its long-term customer relationships and "reaffirmed the company's regained strength".

In addition to sales increasing since then, Greenyard said it had also continued to work on a structural improvement of its margin, profitability and cash flow.

The company's adjusted EBITDA-margin increased compared to the same period last year, with an improvement of margin in the Fresh segment of more than 25 per cent compared to the same period last year largely contributing to this result.

The development of Greenyard's partnerships, next to its other long-term commercial relationships, led to a shift towards more services with higher added value, the company noted, while a better alignment of sourcing flows and further cost control also contributed to this improvement.

Greenyard said that it expected its adjusted EBITDA (before application of IFRS 16) for the first half of the fiscal year to amount to approximately €55m (versus €47.6m last year), and raised its previously given adjusted EBITDA outlook from €100m-€105m for the full fiscal year to €106m-€110.0m.

The group also anticipates further positive developments in volumes, costs and margin.

Greenyard said that it had carried out several transformation initiatives over the past year and a half to revitalise its commercial relationships, improve efficiency, monitor expenditure more strictly and optimise cash flow.

These initiatives have "clearly yielded the desired positive results", with the company now considering the insights and principles of these initiatives to be part of normal business, with more to come in future.

"Greenyard is getting ready for the years to come," the group stated. "Organic growth and debt reduction remain Greenyard's main objectives and will form the basis for a new long-term financing. Greenyard already started this process with its relationship banks and is currently investigating the various options.

"Thanks to its tailored operations and management, improved results, increased guidance and an initial positive stakeholder response, Greenyard expresses its confidence in a timely and appropriate refinancing structure."

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