



By Carl
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Tuesday 15th June 2021, 8:39 GMT

Greenyard enjoys "stronger balance sheet"

Results for the 2020/21 financial year include growth in sales and adjusted EBITDA



Greenyard co-CEO Hein Deprez

Greenyard has unveiled a positive set of results for the 2020/21 financial year, with increases in both sales and earnings and "increased ambition and guidance" for the year ahead.

Sales increased to €4.42bn, up 8.7 per cent from €4.06bn, a result mainly driven by increased sales in the company's unique integrated customer model, Greenyard outlined.

In the fresh segment, sales saw double-digit growth of 10.1 per cent, up to €3.59bn.

Long fresh sales, meanwhile, increased to €823.5m, up 3.2 per cent, driven by a volume increase in retail, new sales contracts and better product mix, partially offset by a temporary loss of volumes in foodservice.

Adjusted EBITDA increased from €133.4m to €156.9m, up €23.5m or 17.6 per cent. The company put this down to solid sales growth and "existing and new efficiency initiatives".

Greenyard's net result from continued operations returned to a profit of €1.2m, reversing last year's loss of €68m.

"We had a strong year, on all aspects," said Marc Zwaaneveld, co-CEO. "The group's organisation has been tailored and the mindset and culture changed, to meet the changing needs of our customers and end-consumers.

"The capital structure has been strengthened and the volatility of the profitability significantly reduced," he continued. "Our performance of AY 2020/21, the role we have in the food value chain and our scale, are the excellent foundations to accelerate on our ambition to become a driving force for healthier lifestyles and more sustainable food supply chains.

"Together with all partners in the food value chain, from grower to consumer, we will take the challenge to improve life. Both of the people, and the planet."

In what was described as a "milestone

successes, such as deepening long-term relationships with customers and growth in convenience; tapping into healthy lifestyles and mixing categories; having an "exceptional" network of growers and clear sourcing strategy; continuous improvement for increased efficiency; and strong financials and stability for solid strategy roll-out.

"Health is on everyone's agenda, even more so today," noted co-CEO Hein Deprez. "For Greenyard, this is logical: fruit and vegetables play a vital role in moving towards healthier lifestyles. Therefore, we consider it our responsibility to ensure that these products remain available for our consumers, regardless of the challenges and complexities the pandemic created.

"Together with our partners, we did so successfully, and we now look beyond that point," he added. "The intimate and integrated relationship we build with our customers, ensuring a short supply chain, and the products we develop together with

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year", Greenyard outlined a number of

them, contribute to our goal to improve life, as they cater for

more diversity, choice, convenience and quality in the fruit and vegetable assortment."

its adjusted EBITDA for AY 2021/22 to grow towards €165m, versus an initial guidance of €160m.

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Based on the acceleration in performance in the last quarter, and on current forecasts, Greenyard estimates

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