

Belgium-based Greenyard has raised its Adjusted EBITDA guidance to approximately €116-117 million for the full 2020-21 financial year, following strong results at the start of this year.

The last quarter showed strong growth and continued acceleration of the underlying business, it said.

This was thanks to through volume growth that is the result of long-term customer relations. Additionally, a better alignment of sourcing flows and further cost control also contributed to this improvement.

"This underlines the potential of Greenyard's unique strategy and reaffirms the strength to realize the ambitious long-term strategy," it said.

The increase in Adjusted EBITDA also results in a further deleveraging of its debt ratio to a ratio below 3,0x Net Debt/Adjusted EBITDA (before application of IFRS 16).

"The current financial results, together with its unique position in the food chain, put Greenyard in a strong position for further sustainable growth," it said.

Last month Greenyard announced that it had received support from its consortium of banks, as well as a guarantee of the Flemish government's investment fund Gigarant, for the refinancing of its outstanding debt.

The company has also received capital commitment from two private investors to participate in a €50m reserved capital increase.

The new €467.5 million financing agreement is committed for a tenor of three years with a one-year extension option. It covers the refinancing of Greenyard's current bank debt, as well as the repayment of a €125 million convertible bond.

It also recently announced that it had updated its cooling towers and [reduced water usage by 50 million liters](#).