



**HAARSLÉV™**

Processing Technology

*Taking Care of Tomorrow*

# PRESS RELEASE 2Q-2023



Welcome to our Q2 press release in 2023 – the year where we celebrate the 50<sup>th</sup> anniversary of Haarslev Industries.

## 1H 2023 HIGHLIGHTS

- The first half year 1H-23 provided a strong start to the year – performance was ahead of budget on revenue and EBITDA
- Strong order intake continued, with average EUR 23m per month
- Overall, our order pipeline is solid, with a healthy distribution across segments and geographies
- Revenue in 1H-23 was 8% above 1H-22
- Operating margins increased since 1H-22, which we expect to continue to increase going forward
- EBITDA in 1H-23 was almost doubled compared to 1H-22
- Cash flow from operations in 1H-23 was positive. We continue to take measures to improve cash flow further

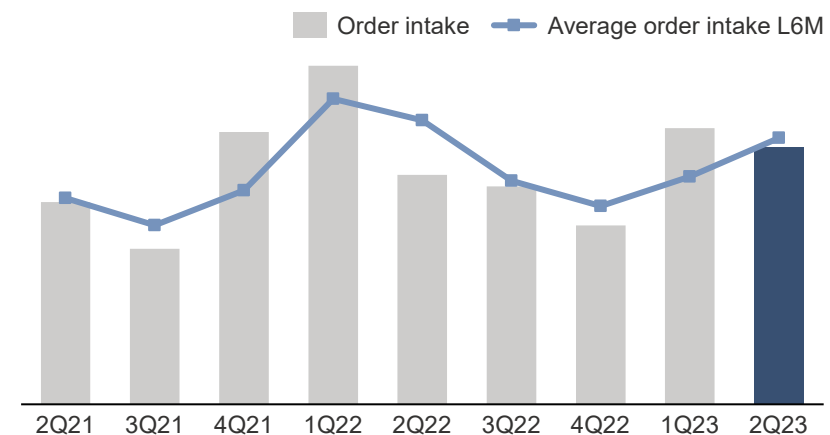
## New strategy "BETTER TOMORROW" implemented

- Our new "BETTER TOMORROW" strategy lays out the Haarslev vision and action plans for the coming three years
- Action plans for 2023 are being implemented with focus on commercial activities in our key markets and improving the ways we execute through our supply chain
- This is expected to give a better result for 2023 compared to 2022, and to be a good foundation for the years to come

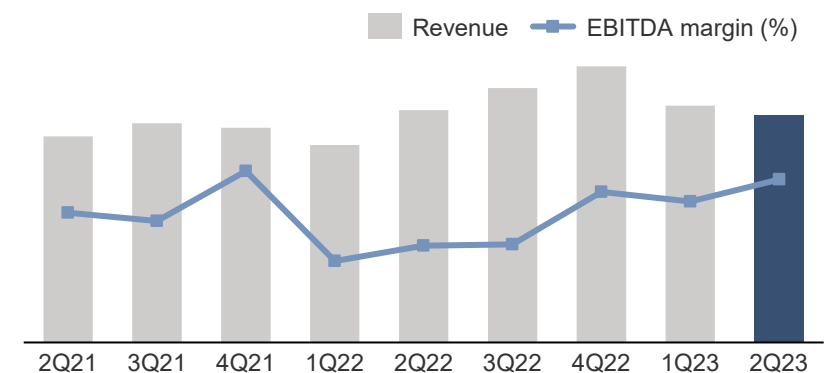
## Full year 2023 expectations

- In general, we continue to see a good level of activity, with no signs of recession in global rendering markets
- Haarslev continues to be a clear leader in the industry, and is strengthening this by increasing the pace of new product introductions
- Based on actual numbers for 1H-23, the forecast for the full year 2023 is to deliver above the original budget for the full year 2023 on revenue and EBITDA

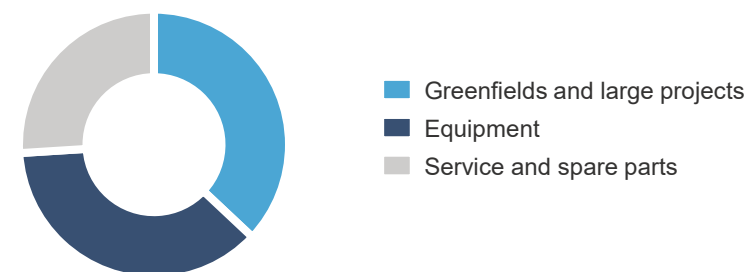
## Order intake



## Revenue and EBITDA margin



## Order Intake by business mix (%)



# SELECTED PROJECTS

## Intermeat Food SRL – Poultry rendering plant, Romania

In May, Haarslev was awarded the contract to provide the rendering solution to the most modern poultry processing facility in South-Eastern Europe. Covering an area of 25,000 m2, it will be the largest chicken meat production unit in Romania and will have Marel as its main partner.



The rendering facility will feature three individual processing lines for poultry offal, feather and blood respectively. All three lines are continuous processes with a disc cooker based offal line, a feather line based on a Haarslev CFH Hydroliser with disc drying with the innovative IDX type blood meal line including Haarslev Spin Flash Dryer and licensing from Tessenderlo.

Haarslev CCO Henning Haugaard commented: “We worked hard to earn this project and I want to especially thank Riva Srl and Cristian Ciornei for his dedication to getting Haarslev in front of this great project.”



## Frigorifico Guarani – Beef rendering plant, Paraguay

In April, Haarslev was awarded the contract for another Beef rendering plant – this time in Paraguay in South America.

Haarslev has a long history in South America and this important project for Frigorifico Guarani helps us cement our leading position in the Regions Beef industry.

## Two sludge drying projects in China

This quarter also saw two large sludge drying projects in China come to fruition. The plants will be installed in the municipalities of Chengdu and Tianjin, respectively. The two orders have added no less than eight(!) of the safe, efficient and well proven TST disc dryers to the already busy order book in our Xuzhou manufacturing plant.



## Omega Proteins Inc. – New fish meal dryer, USA

In May we were awarded the order for a new large Fish meal dryer for Omega Proteins in Reedville, VA. – one of the biggest fishmeal companies in USA.

This orders follows on from the successful implementation of two of our MS64 Twin Screw Presses installed in 2022.



## Meet us at:

### ILDEX Indonesia

Jakarta, Indonesia  
Sept. 20. – Sept. 23.  
2023

### Poultry Proteins & Fats Seminar

Nashville, TN, USA  
Oct. 4. – Oct. 5  
2023

### NARA Annual Convention

Naples, FL, USA  
Oct. 24. – Oct. 27.  
2023

### VIV MEA Abu Dhabi, UAE

Nov. 20. – Nov. 22.  
2023