



HAARSLEV™

Taking Care of Tomorrow

PRESS RELEASE 3Q-2023



**POULTRY
RENDERING**



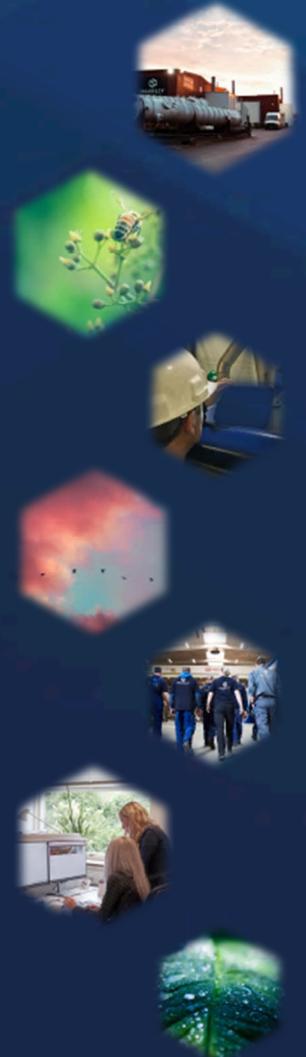
**MEAT
RENDERING**



**FISH
PROCESSING**



**INDUSTRIAL
PROCESSING**



3Q 2023 HIGHLIGHTS

- The third quarter provided performance in line with budget in terms of revenue, and above budget on EBITDA and cash flow
- The order intake in July was much lower than expected, but recovered steadily throughout the rest of the quarter
- Revenue in 3Q-23 was in line with the budget
- EBITDA in 3Q-23 is above budget and 75+% above same quarter last year
- Cash flow from operations in 3Q-23 was positive, above budget and higher than 3Q-22
- We are entering 4Q-23 with a solid order backlog and strong momentum

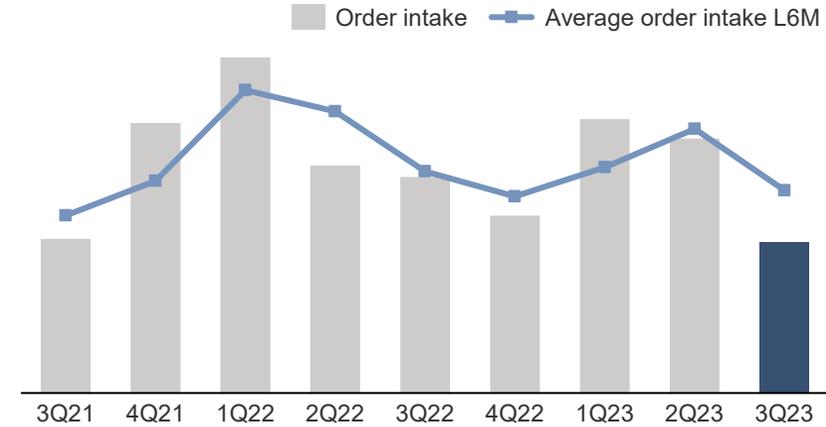
”BETTER TOMORROW” strategy

- Our “BETTER TOMORROW” strategy lays out the Haarslev vision and action plans, detailing how we will optimize internal and external processes and procedures in order to provide our customers with the best, most efficient service. We’re also aiming to help make the world a better place via effective implementation of circular economy solutions and enabling our customers to run their operations with lower carbon emissions that also help them reach their ESG targets more easily
- We have implemented several initiatives to improve execution throughout the value chain at the heart of Haarslev business operations, leading to better availability and shorter lead times. We now also partner more closely with our suppliers, to provide Haarslev customers with compelling commercial solutions that help them run their operations better
- This is expected to give a good foundation for 2024 and the years to come

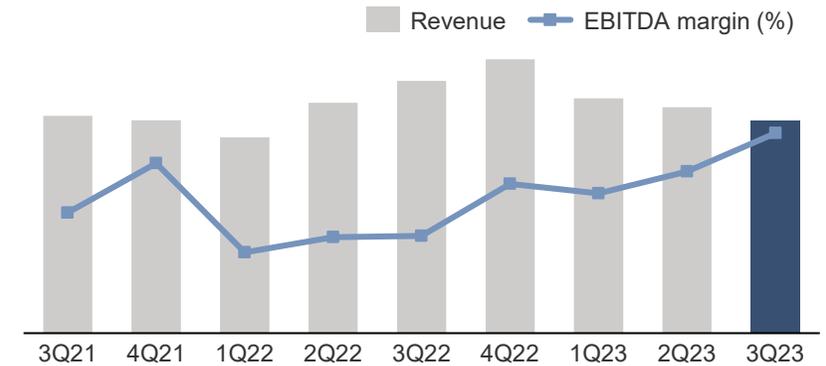
Full-year 2023 expectations

- 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 market leader. We are strengthening this position by introducing innovative products that give our customers new capabilities and operating advantages – including the FSP3500 fat press and the unique Haarslev Connect digital solution. More product launches will follow in 4Q-23
- Based on actual numbers for 3Q-23, the forecast for the full year 2023 is to deliver above the original full-year budget in terms of revenue and EBITDA

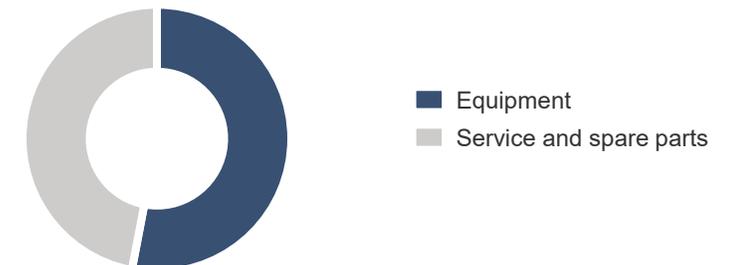
Order intake



Revenue and EBITDA margin



Order intake by business mix (%)



SELECTED PROJECTS

The third quarter of 2023 showed a slow down in capital sales orders, while our Aftersales business remained at expected levels. Towards the end of the quarter, we saw an upturn in the order flow, and we expect to end the year on – or slightly ahead of – budget.

Pet food producer in Mexico

More than 10 years of close cooperation with one of the most prominent global pet food producers has again paid off, and Haarslev was selected to supply a frozen meat handling system for the company's factory in Mexico.

Haarslev will supply frozen block crushing capabilities, along with multiple holding bunkers with load-out to a large frozen meat grinder.



Middle East – several contracts for rendering equipment

The Middle Eastern market was one of the first regions to which Haarslev supplied equipment back when the company was founded 50 years ago. This region is still important to us, and the long-term loyalty shown to us only adds to our dedication to our customers and partners there.

In this quarter, Haarslev received orders for both upgrades and greenfield plans for poultry offal and feathers.

“We are extremely proud of our reputation and position in the very dynamic Middle East market,” says Steve Ripley, Haarslev area sales manager.



Small part of a large infrastructure project in Singapore

The Singapore Tuas water reclamation plant is a huge infrastructure project that will have an initial treatment capacity of 800,000m³ wastewater per day. Unlike conventional water treatment plants, it is equipped to receive both domestic and industrial used-water streams from two separate deep tunnels. In a first for Singapore, the Tuas WRP will also be capable of treating industrial used water to a standard that is sufficiently high for industrial use.

Haarslev will supply four large TST-style disc dryers for drying the solid waste filtered from the wastewater as part of cleaning the effluent stream.



Meet us at



Poultry proteins & fats seminar
Nashville, Tennessee
Oct. 5 – Oct. 6
2023

NARA annual convention
Naples, Florida
Oct. 24 – Oct. 27
2023

VIV MEA
Abu Dhabi, UAE
Nov. 20 – Nov. 22
2023

Fleischmehl Tagung
Berlin, Germany
Nov. 10 – 2023

