



HAARSLEV™
Taking Care of Tomorrow

PRESS RELEASE 4Q-2023



**POULTRY
RENDERING**



**MEAT
RENDERING**



**FISH
PROCESSING**



**INDUSTRIAL
PROCESSING**



4Q 2023 HIGHLIGHTS

- In the fourth quarter, Haarslev delivered strong performance with Revenue on target and EBITDA and Cash Flow well above
- The order intake increased slightly compared to 3Q-23
- EBITDA margin in 4Q-23 is at ~15% - significantly above budget and last year
- Cash flow from operations in 4Q-23 was well above budget
- We are entering 2024 with a good order book and strong momentum in Capital Sales and Aftermarket

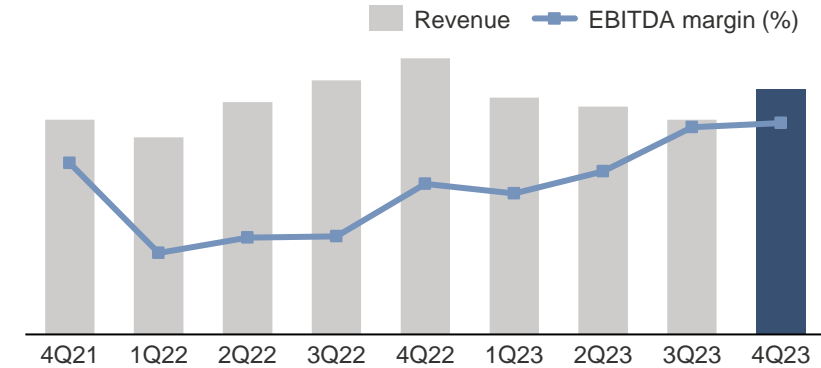
Full year 2023* and Budget 2024

- In full year 2023 Haarslev delivered revenue slightly above budget with EBITDA and Cash Flow well above
- EBITDA increased from EUR 17m in 2022 to EUR 27m in 2023
- We continue to see a good level of activity across the geographies, applications and industries we serve
- 2023 also saw a strong growth in service and spare parts from our dedicated team servicing our customers globally
- Haarslev continues to be a clear market leader and is strengthening this position by introducing new products such as the FSP3500 fat separation press and the new Lamella Pump with EasyFlow rotor
- We expect to see solid revenue increase in 2024 and to realize a continued significant improvement in EBITDA.

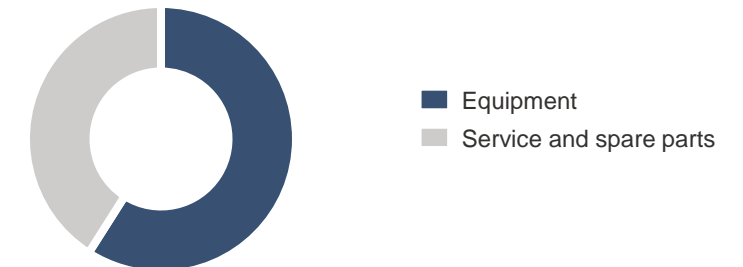
Our "BETTER TOMORROW" strategy is working

In Haarslev, we are putting our customers first while striving for a BETTER TOMORROW. Our main mission is to create value for our customers in the solutions we engineer, the equipment we provide and in the services we offer. We pay significant attention to making our customers' business more sustainable while also committing to SBTi. Based on the great traction of our current strategic efforts, we have recently developed a new business plan running until 2028, which underpins significant further improvement in both our revenue and EBITDA.

Revenue and EBITDA margin



Order intake by business mix (%)



NEW BUSINESS

The fourth quarter of 2023 showed a minor drop in very large capital sales orders, while our aftersales business remained at expected levels. Our ability to execute on projects improved, and we were able to build strong customer confidence and loyalty while also protecting our margins.

Haarslev in the Biogas sector

Our Waste Food Depacker continues to be a popular choice among the larger biogas producers globally. In fourth quarter, we added plants in such diverse markets as India, Greece and Sweden to our portfolio and thus increasing our installed base to more than 80 Waste Food Depackers world-wide.



Australia – several contracts for rendering equipment

Haarslev has a good market position in Australia and the fourth quarter yielded several new projects in most states:

- A Disc cooker and two FSP3500 presses for a large beef processor in Queensland
- A complete blood drying system for one of the largest poultry processors in Victoria
- A raw material handling section for one of the beef processors in Western Australia
- Aircooled condensers for a long-term customer in South Australia

Fish by-product processing in Iceland

The beautiful country of Iceland is already home to a lot of Haarslev fish processing equipment.

In fourth quarter, we agreed to supply the third Disc Dryer with 700 m2 heating surface for our long-term customer “Isfélag H/F”.



Meet us at



**IPPE
Production &
processing
Expo**

Atlanta, Georgia
Jan. 30. – Feb. 2.
2023

**Congreso
internacional la
industria del
rendimiento**

Mexico
Mar. 20. – 22.
2024

**NARA
Spring meeting**

Chicago, Illinois
Apr. 11. – 13.
2024