



HAARSLEV™
Taking Care of Tomorrow

PRESS RELEASE 1Q-2023



**POULTRY
RENDERING**



**MEAT
RENDERING**



**FISH
PROCESSING**



**INDUSTRIAL
PROCESSING**



1Q 2023 HIGHLIGHTS

- The first quarter provided a strong start to the year – performance was ahead of budget on revenue and EBITDA
- Strong order intake continued, with 1Q-23 amounting to EUR 71m
- We are entering 2Q-23 with a solid order backlog and positive momentum – especially in North America, where investment appetite is clearly increasing, and where we have received several greenfield orders in recent quarters
- Overall, our order pipeline is solid, with a healthy distribution across segments and geographies
- Revenue in 1Q-23 was 20% above 1Q-22
- EBITDA in 1Q-23 is more than double that in 1Q-22
- Cash flow from operations in 1Q-23 was positive. We have also taken measures to improve cash flow further

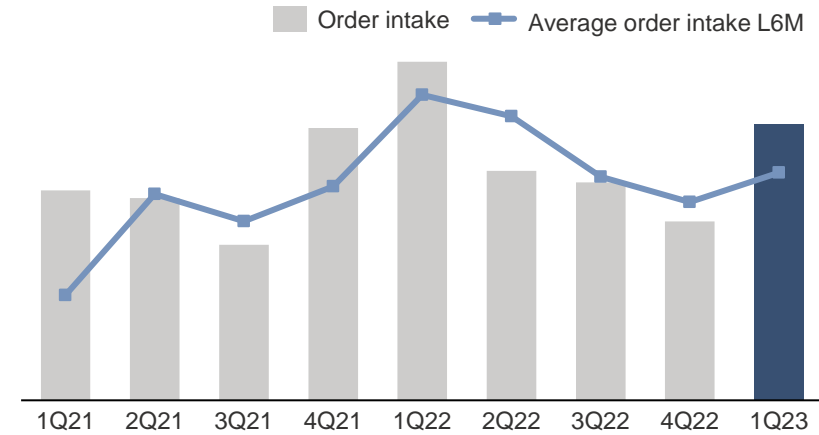
New strategy "BETTER TOMORROW" implemented

- Our new "BETTER TOMORROW" strategy lays out the Haarslev vision and action plans for the coming three years
- We have implemented several initiatives to improve execution throughout the value chain of our business operations
- Further action plans for 2023 are being implemented with focus on commercial activities in our key markets and improving the ways we implement throughout our supply chain
- This is expected to give a better result for 2023, and to be a good foundation for the years to come

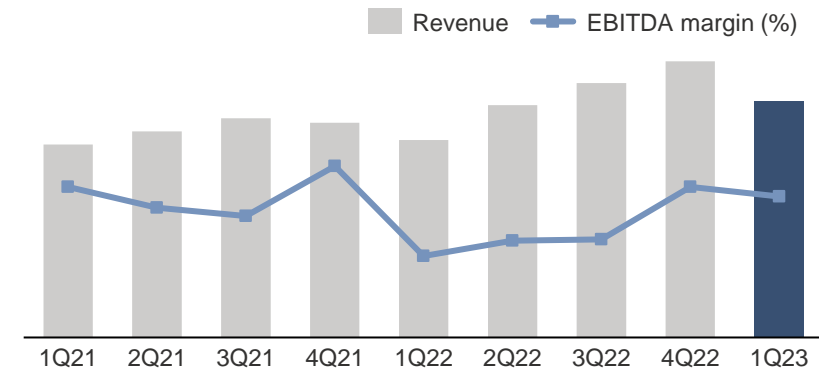
Full year 2023 expectations

- 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 1Q-23, the forecast for the full year 2023 is to deliver above the original budget for the full year 2023 on revenue and EBITDA

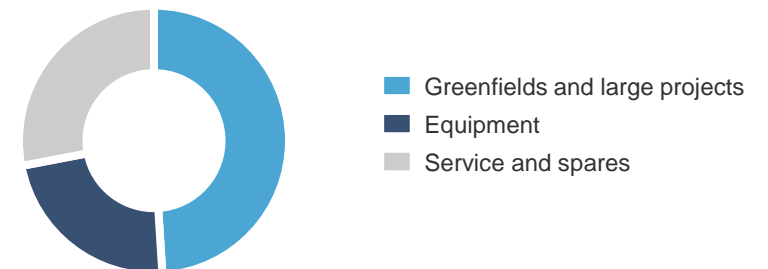
Order intake



Revenue and EBITDA margin



Order Intake by business mix (%)



SELECTED PROJECTS

American Food Group – beef rendering plant, USA

American Food Group (AFG) is currently building a new 2,500 head/day beef processing facility in Warren County, Missouri. In January, Haarslev was awarded the contract to design, supply and install a turnkey rendering system for the new plant, featuring a fat and bone line and a blood line.

The main rendering line is based on two HM2264 continuous cookers. We will also be supplying the innovative Haarslev FSP3500 fat press as well as CORE process controllers and a regenerative oxidizer for odor control.

Haarslev CCO Henning Haugaard commented: "This is a phenomenal example of how we need to sell. It becomes easy for a potential customer to choose between possible vendors when we can demonstrate Haarslev's ability to provide the best possible customer value in the sales process, in project execution and in aftersales."



El Mazraa – rendering plant upgrade, Tunisia

Also in January, we were awarded another contract from our long-term customer El Mazraa in Tunisia, to build a new poultry rendering plant.

Haarslev supplied the first rendering system to El Mazraa in 2011. In subsequent years, we were also selected to provide the independent blood line in 2017 and the feather line in 2019, and we have also been servicing the plant and maintaining good working relationships. So when the time came to build a new unit, Haarslev was first in line. This new unit consists of a poultry offal cooking line and a thermal oxidiser.



Faruni, a company in the Lusiaves Group – WHD conversion of existing rendering Plant, Portugal

In March, we were awarded a contract to convert an older Haarslev-supplied plant in Portugal from the traditional dry rendering process to the Haarslev Waste Heat Dewatering process (WHD). The advantages of this WHD setup include up to 40% reductions in steam consumption and in many cases also greater throughput – which is what Faruni needed.

The core elements of the process conversion consist of a pre-heater, a twin-screw press and a specially designed evaporator that uses the waste heat from the cooker to evaporate water.



Meet us at

NARA Spring Meeting

Chicago, IL
April 11 – April 13 2023

Seafood Processing

Barcelona, Spain
April 24 – April 27 2023

Middle East Poultry Expo

Riyadh, Saudi Arabia
May 3 – May 5 2023

FENAGRA

Sao Paulo, Brazil
May 10 – May 11 2023

EFPPA

Naples, Italy
June 7 – June 10 2023