



HAARSLV™

PRESS RELEASE: ANNUAL REPORT 2023 AND OUTLOOK 2024



**POULTRY
RENDERING**



**MEAT
RENDERING**



**FISH
PROCESSING**



**BIO
PROCESSING**

ANNUAL REPORT 2023

Management is pleased to report a strong result for Haarslev, having successfully navigated in market conditions, which still experienced some impacts and delays from macro uncertainties.

During 2023, Haarslev had a strong focus on maintaining market position while prioritizing profit through operational excellence, price discipline and improving internal project management. Against these objectives, group revenue decreased by 3.7% to DKK 1.58bn (2022: DKK 1.64bn). The profitability for the year 2023 exceeded expectations with a strong gross margin increase of 35% to DKK 406m (26% margin) vs DKK 301m (18% margin) in 2022.

Normalized EBITDA increased by 60% to DKK 200m in 2023. This increase was driven by improved pricing practices and enhanced project execution, including several supply chain efficiencies. All Regions within Haarslev contributed to the strong increase in margin and profit.

Management considers the result for 2023 to be satisfactory.

After a strong Order Intake (OI) in the first six months of 2023, the Group had a lower OI level in the last six months. This was partly driven by a temporary market wide slowdown in global industrial CAPEX spend as certain projects originally set for 2023 have been moved to 2024. Haarslev has maintained or strengthened its market position.

Outlook 2024

Haarslev entered 2024 with a solid backlog. Starting in Q2 2024 the OI level has strengthened with multiple sizeable project wins combined with a solid outlook for the remainder of 2024.

The outlook for trading for 2024 is positive as we continue to re-balance our business to drive continued growth and strong profitability. While external macro conditions remain uncertain, Haarslev is solidly positioned to continue to develop strategically and operationally.

For 2024, we expect to achieve revenue of DKK 1.55bn – 1.65bn and Normalized EBITDA of DKK 250m – 300m.

In 1Q24 Haarslev already delivered a strong performance with EBITDA levels above plan.

