



HAARSLEV™
Taking Care of Tomorrow

PRESS RELEASE 3Q-2024



**POULTRY
RENDERING**



**MEAT
RENDERING**



**FISH
PROCESSING**



**BIO
PROCESSING**



3Q 2024 highlights

- Haarslev delivered strong operating performance with high EBITDA despite softer revenue
- EBITDA margin YTD 3Q-24 was ~17.8% - significantly above YTD 3Q-23 and FY2023
- We are entering 4Q-24 with a solid order book in Capital Sales and Aftermarket
- Haarslev continues to be a clear market leader and is strengthening this position by introducing new products and services. The Haarslev Connect software – a decision-making tool - introduced earlier this year is now installed in 6 processing plants and we are receiving very positive feedback on the performance

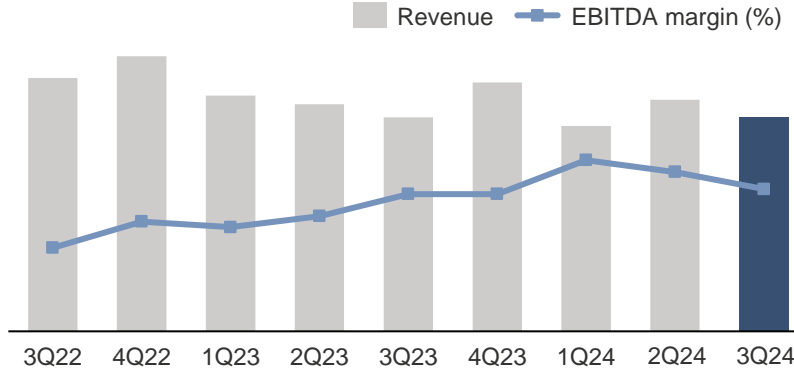
Full year forecast 2024 and 2025 outlook

- Overall market activity remains high and the financial outlook for FY2024 remains solid, although some customers are submitting orders later, in light of market conditions
- We expect to see a good level of business in 4Q 2024 across geographies, applications and industries we serve. We are currently on track to meet the ambitious financial targets we set out in our budget
- Current market activities indicate that the overall willingness to invest is bouncing back. Also, recent positive financial reports from key companies in the industry, support our expectations for stronger sales in 2025
- Haarslev is both operationally and organizationally ready to meet market expectations

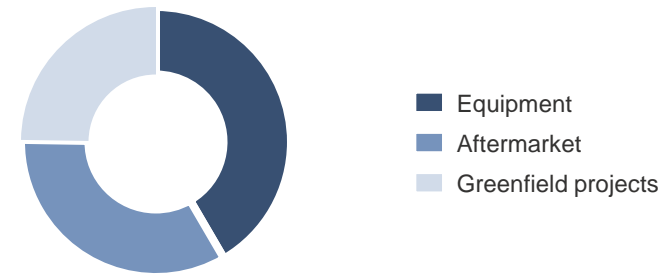
Update on our strategic initiatives and SBTi

- The strategic focus of Haarslev is to put customers first and deliver the most value from the solutions we engineer, the equipment we provide and the services we offer
- Haarslev is committed to helping make our customers' businesses more sustainable. In addition, we have recently had the company's Science-Based Targets validated by SBTi to also play our part in ensuring a more sustainable world

Revenue and EBITDA margin



Order intake by business mix 3Q-24



NEW BUSINESS

Enzyme-based rendering



This quarter yielded a forward-looking order for an enzyme-based rendering line for a long-term customer – a poultry processor in Italy – that wants to explore the latest rendering technology. An enzyme-based solution will help them maximize the value the company can extract from certain selected raw materials.

Haarslev expansion in Australia

Haarslev activities “down under” started almost half a century ago. Today we are firmly established in Australia and the ANZ region as a whole, with offices in Melbourne and Auckland. We intend to expand our activities and staff in the region in the near future. More about this in a later issue.

In this quarter, we were entrusted by Harvey Beef in Western Australia to supply a new 15 tph beef rendering process line, replacing their 25-year-old system. We are immensely proud of winning this order.

Also in Q3, we won a significant order for a Haarslev Brine Evaporation system (picture), adding to the two installations that have been in successful operation in Australia for more than 10 years. These systems recover the salt used for curing beef hides, and thereby drastically reduce the load on effluent treatment plants when discharging the water drawn from the hides.



Haarslev in South America

Haarslev activities in South America date all the way back to the 1960s, and it is still a strong and important region for us. In May 2024, Mr. João Marcos de Paula Souza (picture) joined our team in Brazil as Capital Sales Director. João brings many years of experience in the meat industry, and is already helping us secure new orders in the region. In Q3, we sold large continuous cookers to two Brazilian renderers, adding to our unsurpassed installed base in the country.



Other notable projects in Q3

Haarslev operates worldwide. In addition to the projects mentioned above, Q3 also resulted in valuable orders in countries that include India, Saudi Arabia, Turkey and – not least - Tadjikistan. Tadjikistan became an independent nation in 1991, but has been home to impressive cultures ever since the Bronze Age. We are proud to add this country to our long list of customer geographies.



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