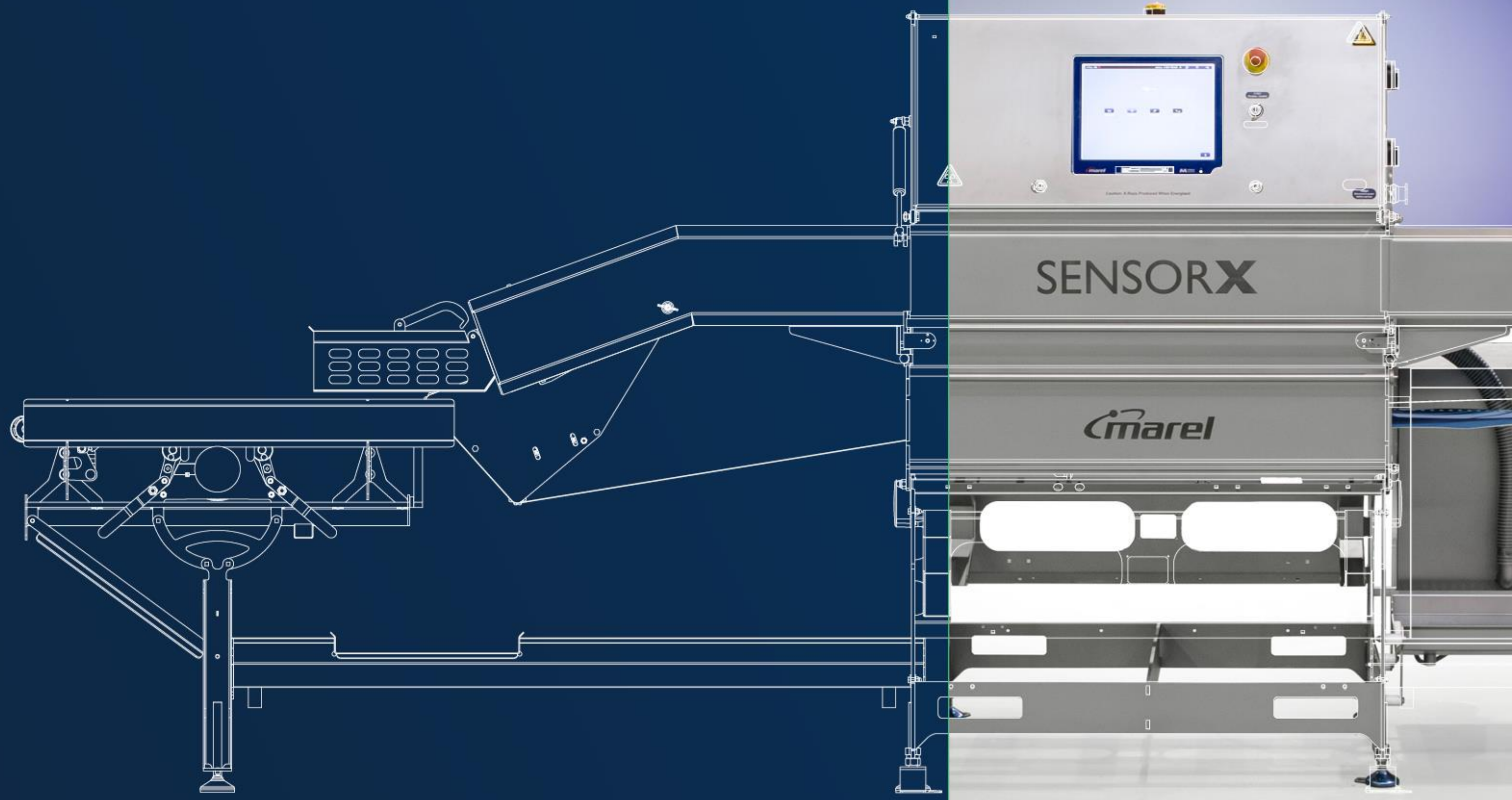
24 July 2024

Q2 2024
Press release



Executive summary

EBIT margin of 9.1% in 2Q24, improving both QoQ and YoY.

Soft orders received with book-to-bill ratio of 0.95 and order book at 32% of trailing twelve months revenues.

Orders received expected to build up in 2H24 based on improving market outlook and customer sentiment. Order book needs to build up to deliver necessary revenue growth and improved operational performance.

Cost discipline with ongoing actions to lower cost base, focused on operational efficiency, optimizing footprint and personnel.

Leverage increased to 3.9x mainly due to unfavorable working capital development, leverage covenant of 4.5x in 2Q24.

Outlook for full-year 2024 revised to 9-10% EBIT, 13-14% EBITDA and revenue decline of low single digits.

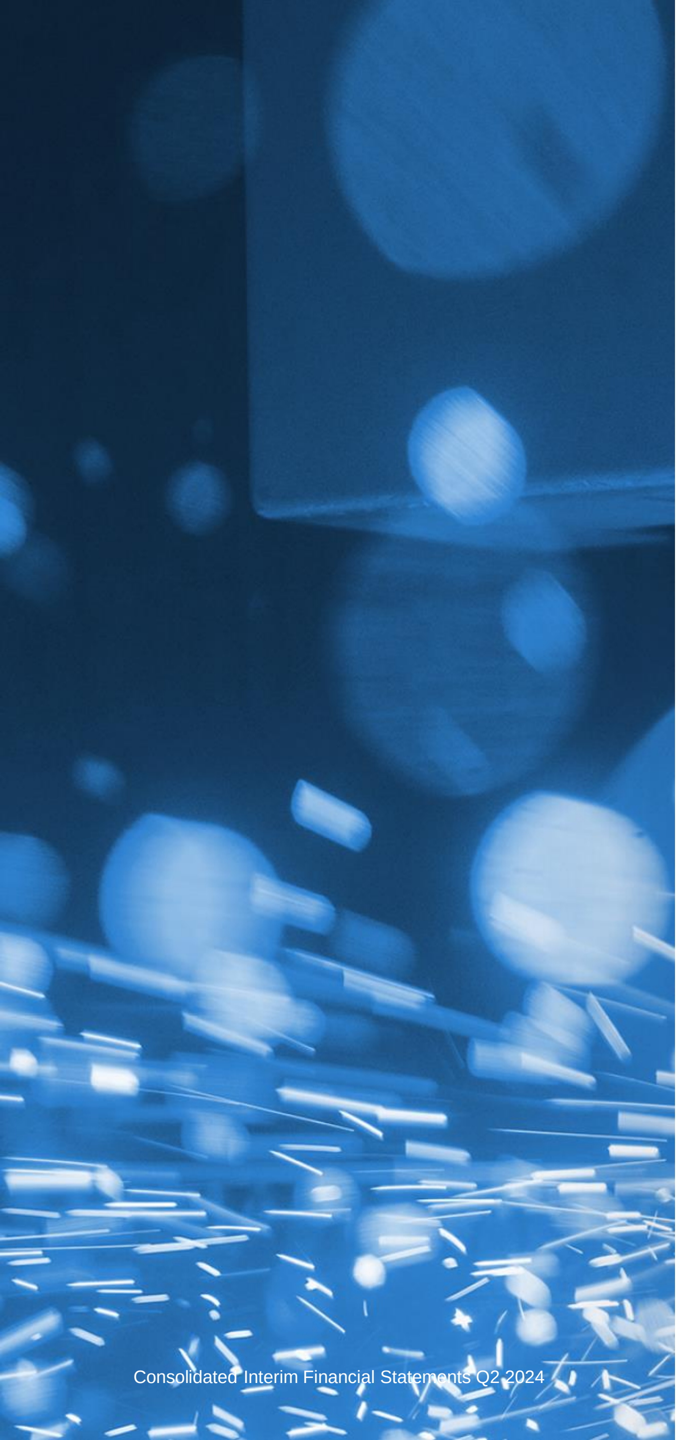
Revenues of EUR 415m and EBIT improving to 9.1%, revised outlook for 2024 on the back of soft orders received

As per financial statements		2Q24	2Q23	Δ YoY	1H24	1H23	Δ YoY
Revenues		415.2	422.4	-1.7%	827.8	869.8	-4.8%
Gross profit		153.2	148.2	3.4%	301.9	309.4	-2.4%
	% of revenues	36.9%	35.1%		36.5%	35.6%	
SG&A expenses		88.2	87.9	0.3%	178.1	182.8	-2.6%
	% of revenues	21.2%	20.8%		21.5%	21.0%	
R&D expenses		27.3	26.5	3.0%	53.3	52.6	1.3%
	% of revenues	6.6%	6.3%		6.4%	6.0%	
EBITDA[1]		53.8	49.9	7.8%	101.9	106.4	-4.2%
	% of revenues	13.0%	11.8%		12.3%	12.2%	
EBIT[1]		37.7	33.8	11.5%	70.5	74.0	-4.7%
	% of revenues	9.1%	8.0%		8.5%	8.5%	
Non-IFRS adjustments		(14.2)	(16.7)	-15.0%	(35.1)	(33.8)	3.8%
Result from operations (EBIT)		23.5	17.1	37.4%	35.4	40.2	-11.9%
	% of revenues	5.7%	4.0%		4.3%	4.6%	
Net result		2.1	3.1	-32.3%	(1.1)	12.2	-109.0%
	% of revenues	0.5%	0.7%		-0.1%	1.4%	
Orders Received		393.4	406.5	-3.2%	786.2	769.1	2.2%
Order Book					538.5	574.5	-6.3%

Cash flows	2Q24	2Q23	1H24	1H23
Cash from operating activities, bf. int. & tax	(4.0)	27.1	22.2	61.4
Net cash from (to) operations	(26.3)	4.9	(19.8)	21.7
Investing activities	(9.5)	(30.8)	(20.8)	(62.6)
Financing activities	29.6	14.0	1.3	19.2
Net cash flow	(6.2)	(11.9)	(39.3)	(21.7)

Key figures	1H24	1H23
Current ratio	1.4	1.1
Quick ratio	0.7	0.6
Operational working capital[2]	268.6	262.2
Net Debt (including lease liabilities)	854.1	875.4
Return on equity[3]	-0.2%	2.4%
Leverage[4]	3.9	3.4
Number of outstanding shares (millions)	754.0	754.0
Market capitalization in EUR billion	2.6	2.2
Basic earnings per share in EUR cents	(0.15)	1.62

Notes: [1] Result from operations and EBITDA adjusted for PPA related costs, including depreciation and amortization, acquisition related expenses and restructuring costs. [2] Trade receivables, inventories, net contract assets & contract liabilities, trade payables. [3] Annualized net result / average of total equity. [4] Net debt (excluding lease liabilities) / Pro forma LTM adjusted EBITDA (including recent acquisitions) excluding non-cash and one-off costs per Marel's credit agreements.



Arni Sigurdsson
Chief Executive Officer

"Encouragingly we have now seen sequential margin improvement in the second quarter, reflecting actions we are undertaking to improve our business. We though continue to operate in a challenging market environment which is reflected in our soft orders received. We are reassured that fundamentals in our industry are improving and we should see a pickup in orders during our second half. Whilst this improvement is being seen now, its benefit will be felt in the back end of this year and into the next financial year. Consequently, we now expect to deliver low single digit revenue decline and EBITDA at 13%-14% and EBIT at 9-10% for the current year.

As we look ahead, we remain confident that as we move through the trough of the cycle, our leading position, focus and attractive markets all underpin our confidence in delivering our mid-term targets. Alongside this, we progressed the potential merger with JBT during the half, with the transaction agreement signed and the offer launched in June. We continue to expect the transaction to close before the year end and are excited about the two complementary teams coming together to accelerate progress and better serve customers to the benefit of all stakeholders. I want to commend the dedication and valuable contribution of our teams across the world in navigating this changing environment, driving our business forward and making a meaningful positive impact on food systems worldwide."

Q2 2024 Financial highlights

Orders received: EUR 393.4m (1Q24: 392.8m, 2Q23: 406.5m).

Order book: EUR 538.5m (1Q24: 560.3m, 2Q23: 574.5m).

Revenues: EUR 415.2m (1Q24: 412.6m, 2Q23: 422.4m).

EBITDA[1] margin: 13.0% (1Q24: 11.7%, 2Q23: 11.8%).

EBIT[1] margin: 9.1% (1Q24: 7.9%, 2Q23: 8.0%).

Net result: EUR 2.1m (1Q24: -3.2m, 2Q23: 3.1m).

Cash flow from operating activities before interest and tax: EUR -4.0m (1Q24: 26.2m, 2Q23: 27.1m).

Free cash flow: EUR -22.0m (1Q24: 11.2m, 2Q23: -6.1m).

Leverage: 3.9x (1Q24: 3.8x, 2Q23: 3.4x).

H1 2024 Financial highlights

Orders received: EUR 786.2m (1H23: 769.1m).

Revenues: EUR 827.8m (1H23: 869.8m).

EBITDA[1] margin: 12.3% (1H23: 12.2%).

EBIT[1] margin: 8.5% (1H23: 8.5%).

Net result: EUR -1.1m (1H23: 12.2m).

Cash flow from operating activities before interest and tax: EUR 22.2m (1H23: 61.4m).

Free cash flow: EUR -10.8m (1H23: -6.4m).

Notes: [1] Result from operations and EBITDA adjusted for PPA related costs, including depreciation and amortization, acquisition related expenses and restructuring costs. In Q4 2023 and Q1 2024, result from operations is also adjusted for one-off write-offs related to product portfolio rationalization. [2] Net debt (excluding lease liabilities) / Pro forma LTM adjusted EBITDA (including recent acquisitions) excluding non-cash and one-off costs per Marel's credit agreements.

Financial performance

Orders received at EUR 393m, pick up expected in 2H24

- Orders received were EUR 393.4m in 2Q24, up 0.2% QoQ and down 3.2% YoY (1Q24: 392.8m, 2Q23: 406.5m). Poultry had a soft quarter, mainly due to timing and orders shifting to 2H24, orders in PPF improved materially QoQ, and meat and fish showed some improvement.
- Short-term uncertainty remains due to persistent inflation, high-interest rate environment and rising geopolitical tensions, and time to secure down payments and provide financial security on orders continues to take longer.
- Market fundamentals are improving on the back of robust commercial campaigns and trade-show activity, outlook improving and pick up expected in 2H24.

Soft order book of EUR 539m, or 32% of trailing twelve months revenues

- Order book, consisting of orders that have been signed and financially secured with down payments and/or letters of credit, was EUR 538.5m, down 3.9% QoQ and 6.3% YoY (1Q24: 560.3m, 2Q23: 574.5m).
- Order book at quarter-end was soft at 32.1% of trailing twelve months revenues (1Q24: 33.2%, 2Q23: 31.7%) and book-to-bill of 0.95 in the quarter (1Q24: 0.95, 2Q23: 0.96), resulting from low project orders received.

Recurring aftermarket revenues above EUR 800m trailing twelve months

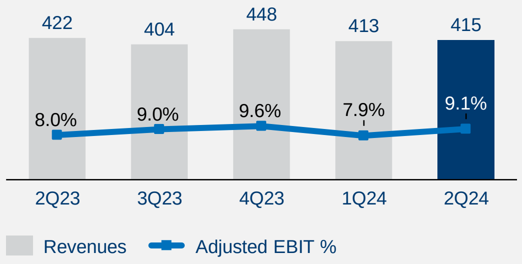
- Revenues in 2Q24 were EUR 415.2m, up 0.6% QoQ and down 1.7% YoY (1Q24: 412.6m, 2Q23: 422.4m), due to low project revenues resulting from low orders received in the recent quarters and soft order book.
- Project revenues at EUR 214.2m in 2Q24, up 3.5% QoQ and down 4.5% YoY (1Q24: 206.9m, 2Q23: 224.4m). In comparison, average quarterly project revenues in past 8 quarters were approximately EUR 240m per quarter, or 11% higher than 2Q24.
- Recurring aftermarket revenues still showing good underlying momentum at EUR 201.0m in with a small decline of 2.3% QoQ and growth of 1.5% YoY (1Q24: 205.7m, 2Q23: 198.0m), reflecting Marel's strong focus on quality service and focus on being a trusted maintenance partner.
- A landmark investment for Marel, the new Global Distribution Center (GDC) in Eindhoven was opened in June with the move of the first warehouse. The GDC will be instrumental in automating and digitizing the spare parts delivery model to improve efficiency and shortening lead times as it is filled and becomes fully operational.

EBIT improving sequentially to 9.1%, continued cost discipline

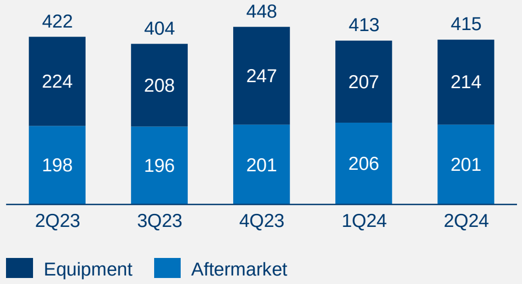
- Gross profit margin improved QoQ due to better mix in both projects and aftermarket, as well as better efficiency, and was at 36.9% in the quarter (1Q24: 36.0%, 2Q23: 35.1%). Gross profit of EUR 153.2m improving compared to prior quarters (1Q24: 148.7m, 2Q23: 148.2m).
- Operating expenses (OPEX) were EUR 115.5m in the quarter (1Q24: 115.9m, 2Q23: 114.4m). Continued focus on improvement efforts and cost discipline across the business, personnel and non-product related spend.
- OPEX as a percentage of revenues in 2Q24 was 27.8% (1Q24: 28.1%, 2Q23: 27.1%).
- R&D was EUR 27.3m or 6.6% of revenues in the quarter. Underlying R&D investments (adjusted for capitalization and amortization) in 2Q24 was EUR 2.8m lower YoY, however P&L impacted by higher amortization and lower capitalization.
- EBIT[1] in 1Q24 was EUR 37.7m (1Q24: 32.8m, 2Q23: 33.8m), translating to an EBIT[1] margin of 9.1% (1Q24: 7.9%, 2Q23: 8.0%).
- Non-IFRS adjustments to EBIT were EUR 14.2m in 2Q24 (1Q24: 20.9m, 2Q23: 16.7m), of which 3.9m are M&A related cost connected to JBT and EUR 3.4m in restructuring cost. Non-IFRS adjustments to EBITDA were EUR 5.6m (see slide in appendix).
- EBITDA[1] in 2Q24 was EUR 53.8m (1Q24: 48.1m, 2Q23: 49.9m), translating to an EBITDA[1] margin of 13.0% (1Q24: 11.7%, 2Q23: 11.8%).
- Continued focus on priorities introduced in 2024, centered around delivery of improved performance. Focus has been on business priorities, for example i) creating opportunity-focused teams to convert pipeline into orders; ii) adapting the go-to-market strategy to increase focus on small to medium customers; iii) revamping the software portfolio after simplifying it from a commercial and technical standpoint.
- Further cost initiatives actioned include footprint rationalization, lower personnel cost, and improved control on non-product related spend. Internal benchmarking and synchronized metrics across manufacturing operations to drive efficiency.
- Due to the short-term uncertainty and the potential business combination with JBT, a hiring freeze was implemented in July to ensure further cost control and attentive workforce planning.

Order book and orders received
EUR m

Revenues and adjusted EBIT[1]
EUR m, %



Revenues by business mix
EUR m



Notes: [1] Result from operations and EBITDA adjusted for PPA related costs, including depreciation and amortization, acquisition related expenses and restructuring costs. In Q4 2023 and Q1 2024, result from operations is also adjusted for one-off write-offs related to product portfolio rationalization.

Financial performance

Operating cash flow colored by lower book-to-bill and profits

- Operating cash flow was EUR -4.0m (1Q24: 26.2m, 2Q23: 27.1m).
- Operating cash flow contracted in the quarter mainly attributable to timing of accounts receivables and lower net contract liabilities due to book-to-bill ratio below one or 0.95.
- CAPEX[1] was EUR 5.6m (1Q24: 6.6m, 2Q23: 15.4m), or 1.3% of revenues in the quarter (1Q24: 1.6%, 2Q23: 3.6%), below a normalized level of 2-3% due to focus on cash flow after a period of elevated CAPEX levels into strategic investments in prior years.
- Free cash flow was negative by EUR 22.0m in the quarter (1Q24: 11.2m, 2Q23: -6.1m).

Leverage at 3.9x at quarter-end

- Leverage[3] was at 3.9x in the quarter (1Q24: 3.8x, 2Q23: 3.4x), and increased QoQ due to higher net debt. The leverage covenant is 4.5x in 2Q24 with linear stepdown to 4.0x for 4Q24.
- Priority to reach targeted capital structure of 2-3x net debt/EBITDA.
- Liquidity as of 30 June 2024 amounts to 327.6m consisting of cash on hand (EUR 29.7m) and committed credit facilities (EUR 297.8m).

Continued short-term uncertainty, revised outlook for FY24

- There is continued short-term uncertainty due to rising geopolitical tension, persistent inflation, and the high-interest rate environment. This is evidenced by the lower-than-expected projects orders received in the first half of the year.
- Orders received are expected to build up in 2H24, market outlook is improving and there are positive signs in customer sentiment, especially for poultry. To deliver revenue growth and improved operational performance, build up of the order book is needed.
- Outlook for full-year 2024 revised to 9-10% EBIT and 13-14% EBITDA and revenue decline of low single digits.
- Outlook for the mid-term is unchanged. Marel operates in attractive growth markets with expected long-term average market growth of 4-6% annually, supported by favorable secular trends, focused on automation, robotics technology and digital solutions to optimize processing and address customers' challenges of better utilization of raw materials, labor scarcity, high input costs and rising number of end products.

Dividend of 20% of net results paid out to shareholders in 2Q24

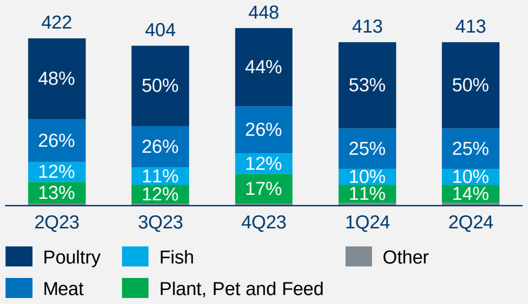
- Marel's Annual General Meeting 2024 approved a dividend of EUR 0.82 cents (2022: EUR 1.56 cents per share) for the operational year 2023 which was paid out in 2Q24.
- The total dividend payment was EUR 6.2m, corresponding to approximately 20% of net results for the operational year 2023 (2022: 20% or 11.7m of net results), and is in line with Marel's dividend policy of 20-40%.

JBT voluntary takeover offer launched, expected close by year-end 2024

- On 24 June, John Bean Technologies Corporation ("JBT") formally launched the voluntary takeover offer for all issued and outstanding shares in Marel in accordance with the provisions of the Icelandic Act no. 108/2007 on Takeovers. The offer period commenced on 24 June 2024 and expires at 17:00 GMT on 2 September 2024 which can be extended from time to time pursuant to the Transaction Agreement.
- The offer is based on the terms and conditions set out in an offer document approved by the Icelandic Financial Supervisory Authority of the Central Bank of Iceland and published and dated 24 June 2024. JBT has also issued a prospectus in connection with the offer. Further information here.
- The Board of Directors of Marel has published its reasoned statement where the Board unanimously (i) supports the offer, including the price and other terms thereto, (ii) recommends that the Marel shareholders accept the offer and tender their shares into the offer, and (iii) believes that the consummation of the transaction will have a positive effect on the interests of Marel and its employees.
- In its preparation for the reasoned statement, the Board received separate written opinions from J.P. Morgan and Rabobank as to the fairness, from a financial point of view and as of the date of such opinions, of the consideration payable in the offer, subject to the assumptions, limitations, qualifications and other matters set forth in such opinions.
- The combined company's Board of Directors will consist of ten directors consisting of five independent directors from the pre-closing JBT Board, four independent directors from the pre-closing Marel Board, and JBT's current Chief Executive Officer (CEO), Brian Deck. Brian Deck will continue to serve as CEO of the combined company, Arni Sigurdsson will be named President of the combined company, Matthew Meister will be CFO, and the remainder of the executive leadership positions will be a combination of talent from both companies.
- The transaction is subject to customary conditions including regulatory approvals, approval by Marel shareholders, and approval by JBT shareholders and expected to close by the end of 2024.

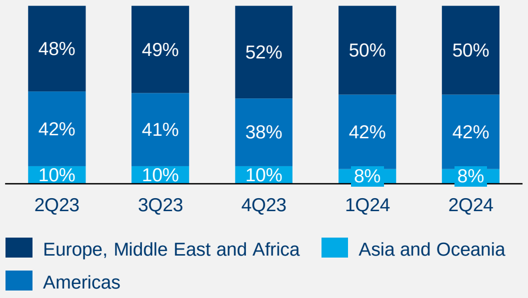
Revenues by segment

EUR m, %



Revenues by geography

%



FY24 and mid-term outlook

	2024	Mid-term
Org. growth YoY %	Negative low single digits	Above market growth
EBITDA[2] %	13-14%	18%+
EBIT[2] %	9-10%	14%+

Notes: [1] Capital expenditures excl. investments in R&D and right of use assets. [2] Result from operations and EBITDA adjusted for PPA related costs, incl. depreciation and amortization, acquisition related expenses and restructuring costs. In Q4 2023 and Q1 2024, result from operations is also adjusted for one-off write-offs related to product portfolio rationalization. [3] Net debt (excluding lease liabilities) / Pro forma LTM adjusted EBITDA (including recent acquisitions) excluding non-cash and one-off costs per Marel's credit agreements.

Segment performance

Poultry

Revenues and EBIT above expectations in the quarter, soft project orders in past quarters expected to impact 3Q24 performance. Healthy pipeline to support order growth in 2H24

Orders received

Soft orders received in 2Q24 mainly due to orders shifting between quarters as customers are taking longer to discuss scope and making a final decision. Market fundamentals continue to improve and pipeline is healthy for 2H24.

Revenues 2Q24: EUR 206.6m (2Q23: 204.1m)

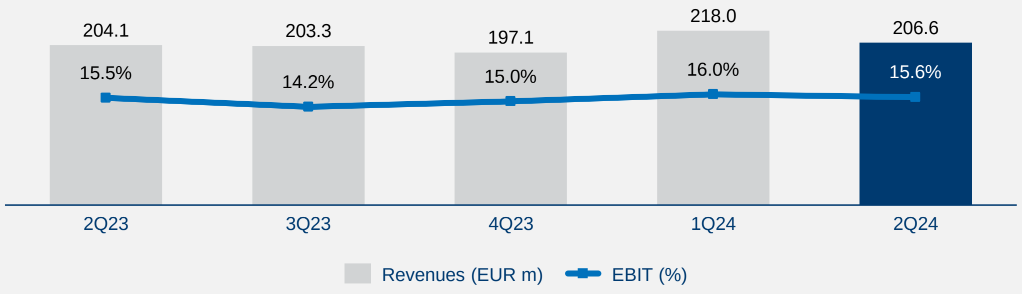
Revenues declined 5.2% QoQ (up 1.2% YoY), due to softer orders received in recent quarters. However, the revenue decline was less than expected.

EBIT[1] margin 2Q24: 15.6% (2Q23: 15.5%)

EBIT[1] margin declined in line with lower volume and cost coverage, partially offset by strong projects margin due to improved project control and mix.

Outlook

Soft orders received for large projects and low level of the order book are expected to negatively impact operating performance for Poultry in 3Q24 compared to 2Q24. Project orders received expected to be materially stronger in 2H24 building up the order book for gradual improvement in operational performance in 4Q24 and into 2025. Management continues to target margin expansion in the medium term with further build up of the order book for future revenue growth and operational improvement.



Meat

Improved operating performance despite continued challenges in the market environment, stable revenues QoQ and EBIT improving on back of mix and cost control

Orders received

Orders received improved in the quarter despite some shift in orders. Market fundamentals in Pork are showing some signs of improvement in some geographical areas however the market environment for Beef continues to be challenging. Current pipeline is soft and dependent on a few high-value projects, and timing of conversion to orders continues to remain uncertain.

Revenues 2Q24: EUR 102.7m (2Q23: 108.4m)

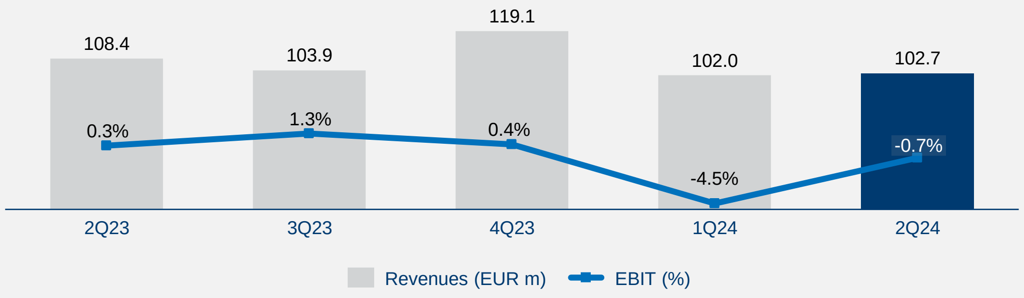
Revenues were stable QoQ and down 5.3% YoY driven by lower project revenues, while aftermarket revenues remained resilient. Lower project revenues are a result of soft project orders received in recent quarters and the low order book.

EBIT[1] margin 2Q24: -0.7% (2Q23: 0.3%)

EBIT[1] margin improved QoQ as a result of better mix and continued cost control initiatives.

Outlook

Continued actions towards driving commercial activity and build up of the order book with a focused portfolio of value-added solutions, continued cost control and measures to improve profitability. Management targets margin expansion in the medium-term for Marel Meat, however the recovery will take time in light of the continued challenging market environment for the meat industry, in particular beef.



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Segment performance

Fish

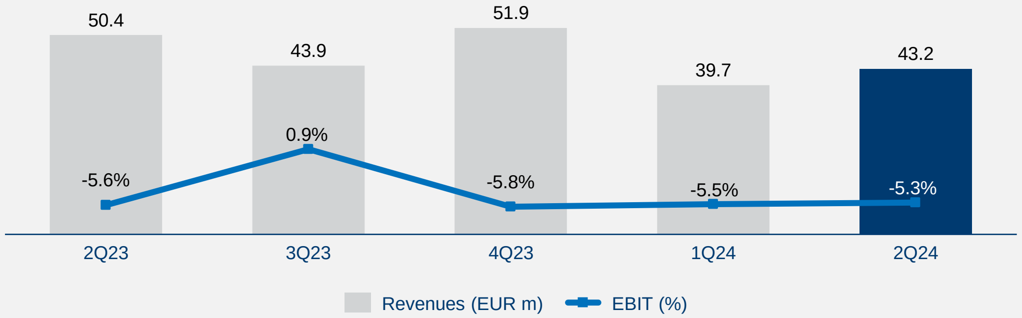
Weak performance in 2Q24 due to low volume and soft order book, order outlook is more positive for 2H24 and tailwind from lower cost base

Orders received
Orders received at a low level similar to 1Q24. Fundamentals are improving in the salmon industry, while the white fish segment is challenged. Outlook is more positive for 2H24 with increasing commercial activity, although uncertainty around timing continues to impact conversion to orders.

Revenues 2Q24: EUR 43.2m (2Q23: 50.4m)
Revenues were up 8.8% QoQ and down 14.3% YoY, where revenue growth QoQ was driven by higher projects revenues.

EBIT[1] margin 2Q24: -5.3% (2Q23: -5.6%)
EBIT[1] margin was negative in the quarter, driven by lower project margins. Operating cost reductions are starting to flow through, and further actions related to personnel and footprint were taken in the quarter but largely offset by cost overruns on a few projects.

Outlook
Continued focus on improving profitability with increased orders received and continued cost control. Management targets EBIT margin expansion for Marel Fish in the medium-term, with actions to increase commercial success to build up the order book and margin enhancing actions, focused on operational efficiency and cost savings including optimizing manufacturing footprint.



Plant, Pet and Feed

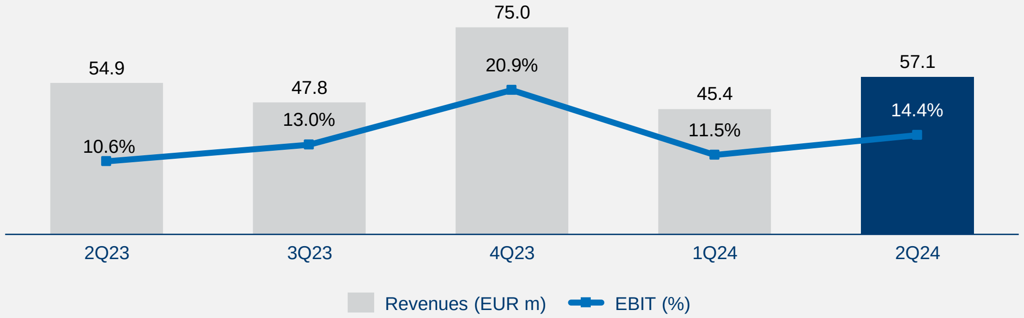
Good quarter with a healthy improvement in operational performance, outlook and pipeline remain solid

Orders received
Strong increase in orders received in the quarter, driven mainly in companion animal segment and the Americas. Pipeline is solid, also with good opportunities outside the Americas.

Revenues 2Q24: EUR 57.1m (2Q23: 54.9m)
Revenues were up 25.8% QoQ in 2Q24 following a soft 1Q24, and up 4.0% YoY. Higher revenues mainly driven by growth in project revenues while aftermarket revenues were stable QoQ.

EBIT[1] margin 2Q24: 14.4% (2Q23: 10.6%)
Higher EBIT[1] margin driven by higher volumes and strong margin due to mix.

Outlook
Outlook remains solid for Marel Plant, Pet and Feed with good opportunities in the pipeline and good markets. Management's expectations for PPF's profitability is in line with historical performance.



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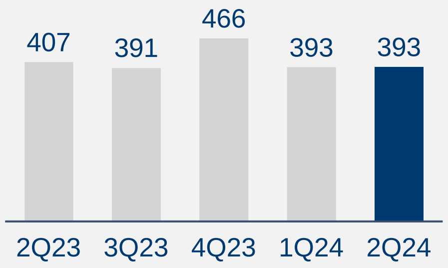
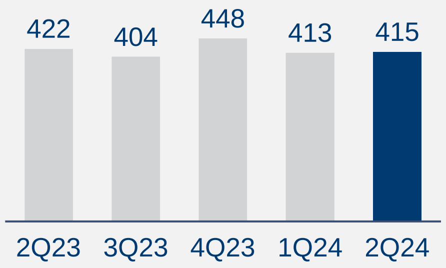
Q2 2024 financial highlights

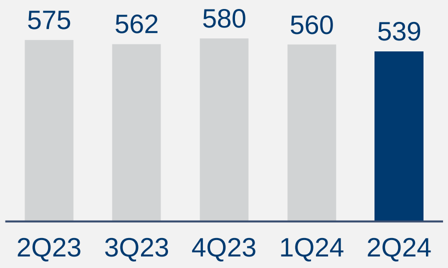
Orders received
EUR m



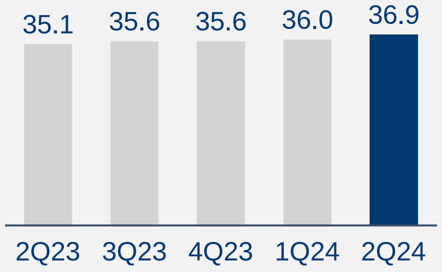
Revenues
EUR m



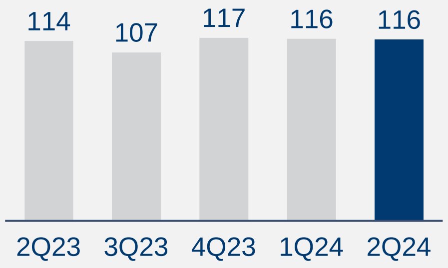
Order book
EUR m



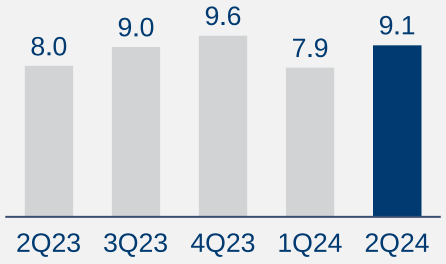
Gross profit
%



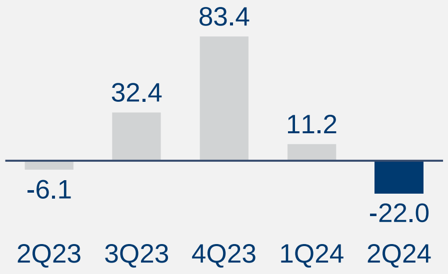
OPEX
EUR m



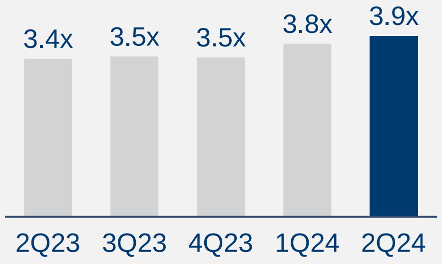
EBIT[1] margin
%



Free cash flow[2]
EUR m



Leverage[3]
Net debt/EBITDA



Notes: [1] Result from operations and EBITDA adjusted for PPA related costs, including depreciation and amortization, acquisition related expenses and restructuring costs. In Q4 2023 and Q1 2024, result from operations is also adjusted for one-off write-offs related to product portfolio rationalization. [2] Free cash flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets. [3] Net debt (excluding lease liabilities) / Pro forma LTM adjusted EBITDA (including recent acquisitions) excluding non-cash and one-off costs per Marel's credit agreement.

FY24 and mid-term outlook

Market conditions remain challenging resulting in elevated uncertainty. Headwinds expected to moderate in coming quarters, supported by positive signs in the market.

Labor scarcity and continued wage inflation, coupled with favorable secular trends, focused on automation, robotics technology and digital solutions that support sustainable food processing, will continue to support Marel's organic growth outlook.

The challenging market conditions have resulted in a decline of the order book in 2023 and 1H24, orders received are expected to build up in 2H24.

To deliver revenue growth and improved operational performance in the future, build up of the order book is needed.

Financial outlook	2023	2024	Mid-term
Revenues	1,721m		
Organic growth YoY %	-4.2%	Negative low single digits	Above market growth
EBITDA[1]	217m		
EBITDA[1] %	12.6%	13-14%	18%+
EBIT[1]	153m		
EBIT[1] %	8.9%	9-10%	14%+

Assumptions

- Long-term average market growth of 4-6% annually.
- No material escalation of geopolitics and supply chain including logistics.
- Growth is not expected to be linear but based on opportunities and economic fluctuations, operational results may vary from quarter to quarter.
- Effective tax rate of ~20%.

Order book

Build up of order book to deliver strong revenue growth in the future

Leverage[2]

Focus on reaching targeted capital structure of 2-3x net debt/EBITDA

CAPEX[3]

2-3%

Working capital

Continued improvement

Notes: [1] Result from operations and EBITDA adjusted for PPA related costs, including depreciation and amortization, acquisition related expenses and restructuring costs. In Q4 2023 and Q1 2024, result from operations is also adjusted for one-off write-offs related to product portfolio rationalization. [2] Net debt (excluding lease liabilities) / Pro forma LTM adjusted EBITDA (including recent acquisitions) excluding non-cash and one-off costs per Marel's credit agreement. [3] Capital expenditures excluding investments in R&D and right of use assets.

Investor Relations

Financial calendar

Marel will publish its financial results according to the below financial calendar:

- Q3 2024 – 30 October 2024
- Q4 2024 – 12 February 2025
- AGM – 26 March 2025

Financial results will be disclosed and published after market closing of both Nasdaq Iceland and Euronext Amsterdam.

Upcoming trade shows and events

Marel regularly participates in exhibitions around the world where it showcases the company's innovative solutions. In addition, Marel hosts its own trade shows and KnowHows in the company's demonstration facilities. Here are some of Marel's upcoming events in 2024:

- CIMIE in Beijing, China, 10-12 September
- Icelandic Fisheries in Reykjavik, Iceland, 18-20 September
- SÜFFA in Stuttgart, Germany, 28-30 September
- Conxemar in Vigo, Spain, 1-3 October
- Marel's Software KnowHow in Goldcoast, Australia, 8-9 October
- Marel's Software KnowHow in Florida, USA, 23-24 October
- Südback in Stuttgart, Germany, 26-29 October
- Eurotier in Hannover, Germany, 12-15 November

Virtual investor meeting

On Thursday 25 July 2024, at 10:30 am CET (8:30 am GMT), Marel will host a virtual investor meeting where CEO Arni Sigurdsson and CFO Sebastiaan Boelen will give an overview of the financial results and operational highlights in the second quarter 2024.

Please note that the investor meeting is virtual only.

The investor meeting will be streamed live via Zoom and a recording will be made available after the meeting on marel.com/ir. Registration is available here.

Disclaimer

Forward-looking statements

Statements in this press release that are not based on historical facts are forward-looking statements. Although such statements are based on management's current estimates and expectations, forward-looking statements are inherently uncertain. We therefore caution the reader that there are a variety of factors that could cause business conditions and results to differ materially from what is contained in our forward-looking statements, and that we do not undertake to update any forward-looking statements. All forward-looking statements are qualified in their entirety by this cautionary statement.

Market share data

Statements regarding market share, including those regarding Marel's competitive position, are based on outside sources such as research institutes, industry and dealer panels in combination with management estimates. Where information is not yet available to Marel, those statements may also be based on estimates and projections prepared by outside sources or management. Rankings are based on sales unless otherwise stated.

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Non-IFRS adjustments

Non-IFRS adjustments are made up of:

I. Purchase Price Allocation (PPA) related charges, non-cash
   - Inventory uplift related PPA charges
   - Depreciation and amortization of acquisition related tangible and intangible assets

II. Acquisition related expenses include fees paid as part of an acquisition process, whether the process resulted in an acquisition or not
   - Legal, consultancy, and contingent payments

III. Restructuring costs
   - One-off costs related to profit improvement initiatives

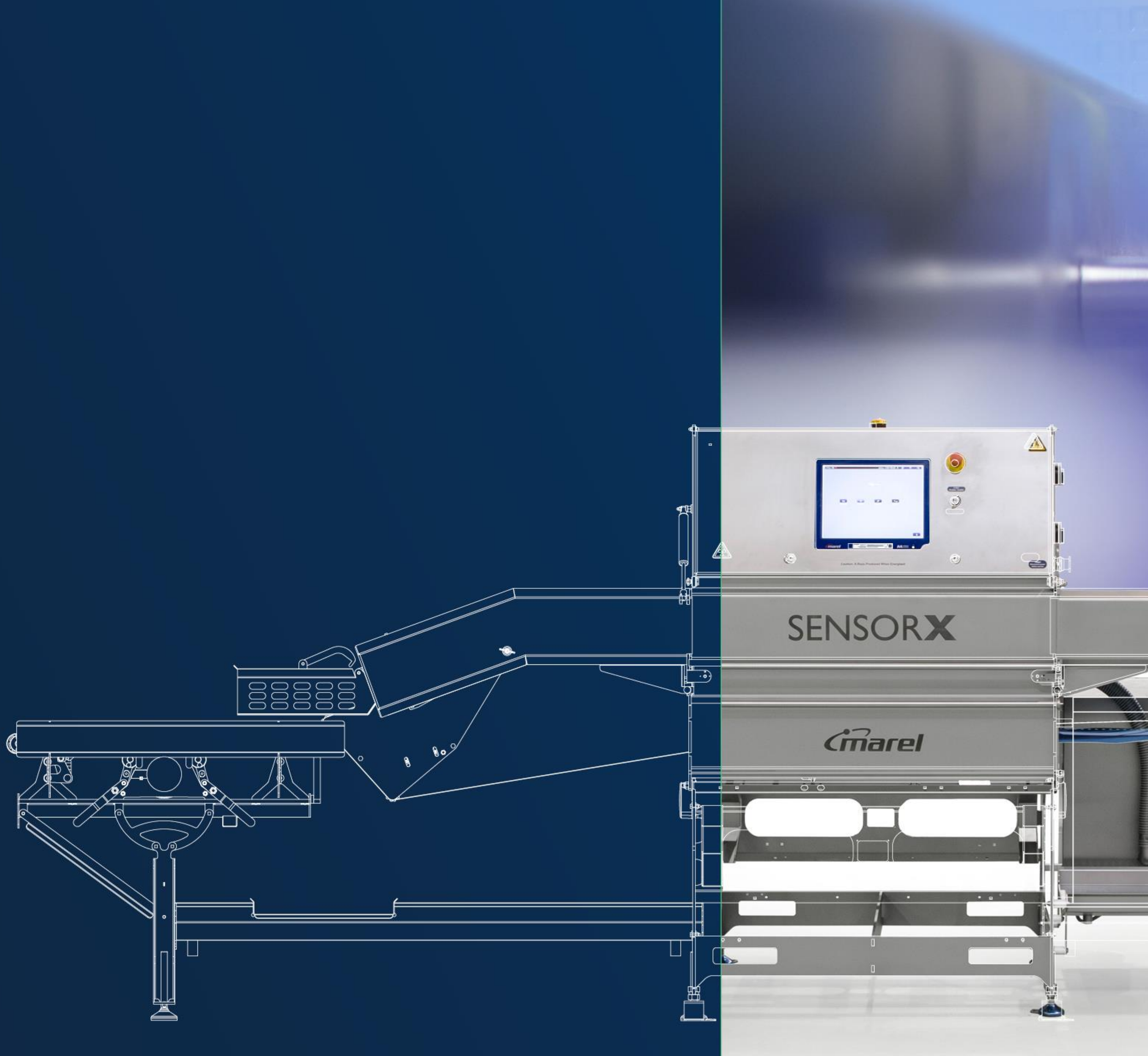
IV. Other in 4Q23 and 1Q24 are impairment charges due to product portfolio rationalization

In 2Q24, PPA related charges were EUR 6.9m.

Quarterly PPA related charges expected to be EUR ~7.0m in coming quarters.

Non-IFRS adjustments on EBIT and EBITDA

Non-IFRS adjustments breakdown	**2Q24**	**1Q24**	**4Q23**	**3Q23**	**2Q23**
PPA related charges	6.9	6.7	6.8	6.8	12.1
Acquisition related expenses	3.9	8.1	1.1	0.4	0.7
Restructuring costs	3.4	4.4	2.0	1.5	3.9
Other – portfolio rationalization	-	1.7	7.1	-	-
Total non-IFRS adjustments	14.2	20.9	17.0	8.7	16.7
Adjusted EBIT reconciliation					
EBIT	23.5	11.9	25.8	27.6	17.1
PPA related charges	6.9	6.7	6.8	6.8	12.1
Inventory uplift related PPA charges	-	-	-	-	*5.2*
Depreciation and amortization of other acquisition related assets	*6.9*	*6.7*	*6.8*	*6.8*	*6.9*
Acquisition related expenses	3.9	8.1	1.1	0.4	0.7
Restructuring costs	3.4	4.4	2.0	1.5	3.9
Other	-	1.7	7.1	-	-
Adjusted EBIT	37.7	32.8	42.8	36.3	33.8
Adjusted EBITDA reconciliation					
EBITDA	48.2	35.6	54.8	50.2	40.1
Inventory uplift related PPA charges	-	-	-	-	5.2
Acquisition related expenses	3.9	8.1	1.1	0.4	0.7
Restructuring cost	1.7	4.4	2.0	1.5	3.9
Other	-	-	1.0	-	-
Adjusted EBITDA	53.8	48.1	58.9	52.1	49.9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