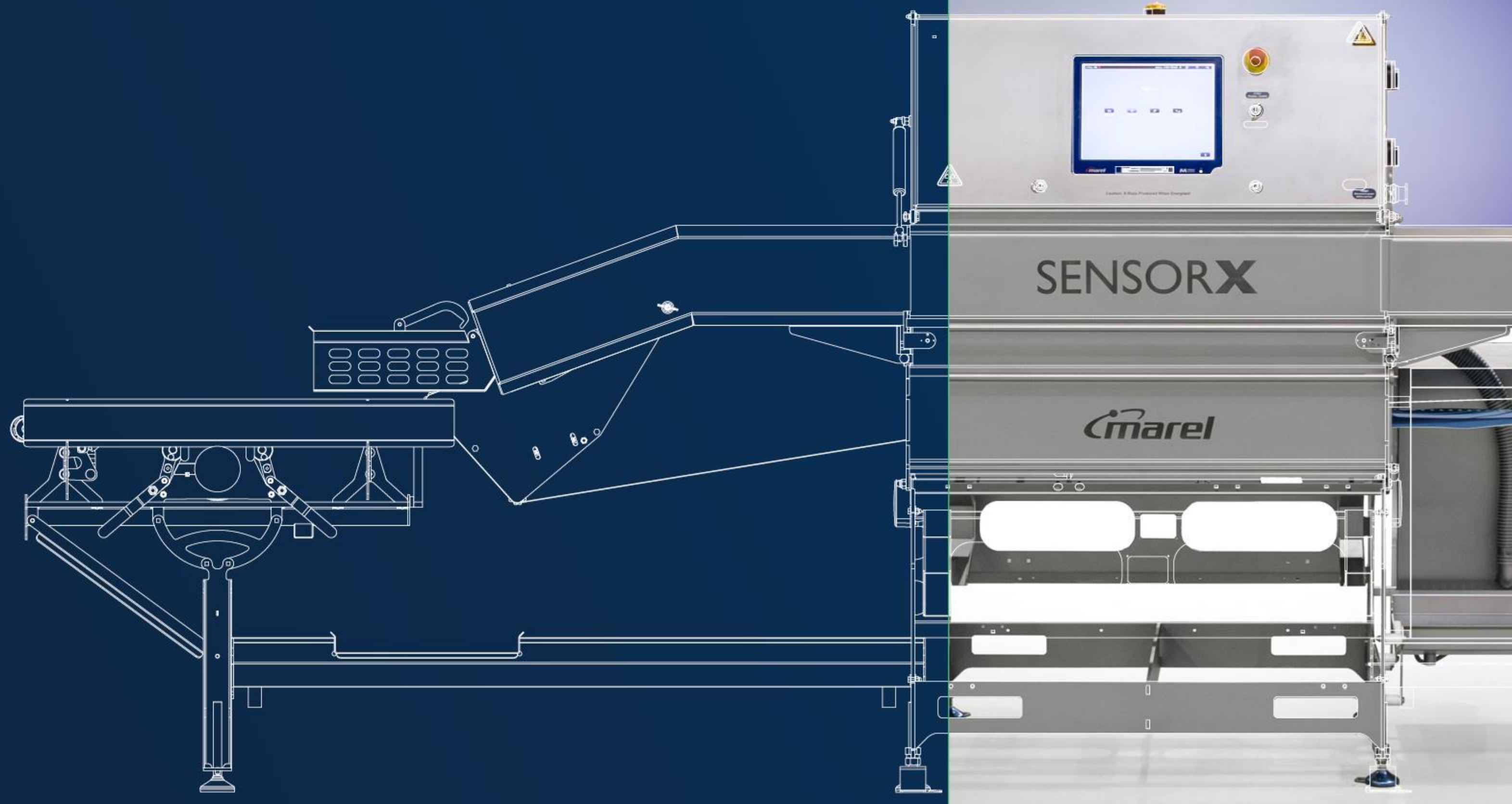
30 October 2024

Q3 2024

Press release



Executive summary

Orders received increasing to EUR 403m driven by very good project orders in Poultry, albeit order book remains low at 33% of trailing twelve months revenues.

Revenue decline of 6.8% QoQ and 4.1% YoY due to low order book. Book-to-bill ratio at 1.04 in the quarter.

Year-on-year and sequential increase in both EBITDA margin at 13.8% and EBIT margin at 9.4% in 3Q24, driven by ongoing cost actions.

Orders received expected to trend upwards over the coming quarters. Order book needs to grow to deliver necessary revenue growth and improved operational performance.

Leverage reduced to 3.75x, comfortably within leverage covenant of 4.25x.

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

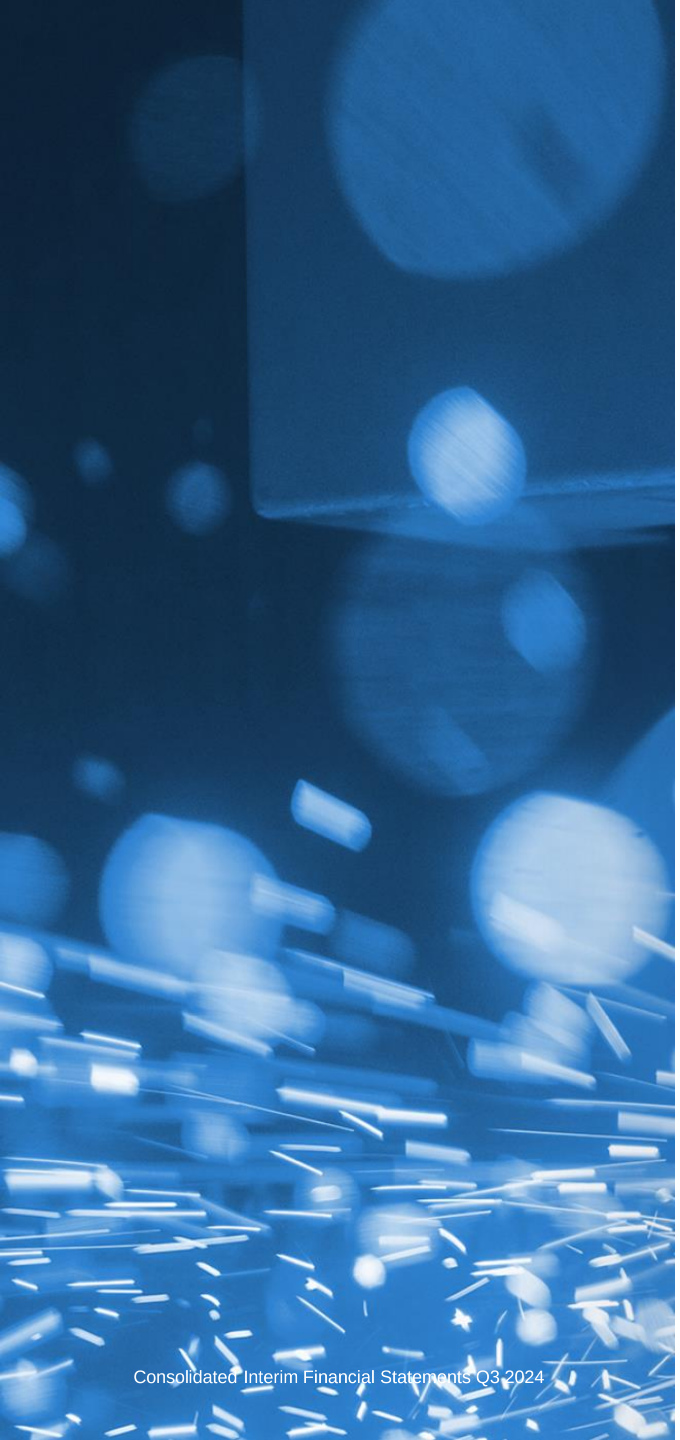
Orders received of EUR 403m and EBIT at 9.4% despite revenue decline

As per financial statements		3Q24	3Q23	Δ YoY	9M24	9M23	Δ YoY
Revenues		386.9	403.6	-4.1%	1,214.7	1,273.4	-4.6%
Gross profit		141.7	143.5	-1.3%	443.6	452.9	-2.1%
	% of revenues	36.6%	35.6%		36.5%	35.6%	
SG&A expenses		82.0	82.9	-1.1%	260.1	265.7	-2.1%
	% of revenues	21.2%	20.6%		21.4%	20.9%	
R&D expenses		23.5	24.3	-3.3%	76.8	76.9	-0.1%
	% of revenues	6.1%	6.0%		6.3%	6.0%	
EBITDA[1]		53.3	52.1	2.3%	155.2	158.5	-2.1%
	% of revenues	13.8%	12.9%		12.8%	12.4%	
EBIT[1]		36.2	36.3	-0.3%	106.7	110.3	-3.3%
	% of revenues	9.4%	9.0%		8.8%	8.7%	
Non-IFRS adjustments		(10.7)	(8.7)	23.0%	(45.8)	(42.5)	7.8%
Result from operations (EBIT)		25.5	27.6	-7.6%	60.9	67.8	-10.2%
	% of revenues	6.6%	6.8%		5.0%	5.3%	
Net result		3.8	10.1	-62.4%	2.7	22.3	-87.9%
	% of revenues	1.0%	2.5%		0.2%	1.8%	
Orders Received		402.5	390.8	3.0%	1,188.7	1,159.9	2.5%
Order Book					554.1	561.7	-1.4%

Cash flows	3Q24	3Q23	9M24	9M23
Cash from operating activities, bf. int. & tax	57.1	62.4	79.3	123.8
Net cash from (to) operations	37.2	31.7	17.4	53.4
Investing activities	(10.6)	(16.4)	(31.4)	(79.0)
Financing activities	4.3	(4.9)	5.6	14.3
Net cash flow	30.9	10.4	(8.4)	(11.3)

Key figures	9M24	9M23
Current ratio	1.4	1.1
Quick ratio	0.8	0.6
Operational working capital[2]	249.1	261.4
Net Debt (including lease liabilities)	819.2	871.9
Return on equity[3]	0.3%	2.9%
Leverage[4]	3.75	3.48
Number of outstanding shares (millions)	754.0	754.0
Market capitalization in EUR billion	2.7	2.1
Basic earnings per share in EUR cents	0.36	2.96

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

"These third quarter results demonstrate further progress on our strategy as we undertake actions to drive efficiency in our business to manage through near term challenges in our end markets. We are pleased to have delivered incremental improvements in our margin performance for the second consecutive quarter, despite lower revenues in the third quarter, showing how we are creating a higher quality business.

We encouragingly delivered a strong improvement in poultry orders and while other parts of our business remained softer, we expect orders overall to improve. As we deliver this, we will benefit from greater operational leverage from our efficiency actions and consequently we are reiterating both our guidance for the full year and mid-term outlook.

The proposed combination with JBT continues to progress well with closing targeted no later than 3 January 2025. With the strong rationale for the combination, I am very excited for what this means for our customers, employees and shareholders, as we look to deliver further success together, built on the strong heritage of both Marel and JBT."

Q3 2024 Financial highlights

- **Orders received:** EUR 402.5m (2Q24: 393.4m, 3Q23: 390.8m).
- **Order book:** EUR 554.1m (2Q24: 538.5m, 3Q23: 561.7m).
- **Revenues:** EUR 386.9m (2Q24: 415.2m, 3Q23: 403.6m).
- **EBITDA[1] margin:** 13.8% (2Q24: 13.0%, 3Q23: 12.9%).
- **EBIT[1] margin:** 9.4% (2Q24: 9.1%, 3Q23: 9.0%).
- **Net result:** EUR 3.8m (2Q24: 2.1m, 3Q23: 10.1m).
- **Cash flow from operating activities before interest and tax:** EUR 57.1m (2Q24: -4.0m, 3Q23: 62.4m).
- **Free cash flow:** EUR 41.4m (2Q24: -22.0m, 3Q23: 32.4m).
- **Leverage[2]:** 3.75 (2Q24: 3.92x, 3Q23: 3.48x).

9M 2024 Financial highlights

- **Orders received:** EUR 1,188.7m (9M23: 1,159.9m).
- **Revenues:** EUR 1,214.7m (9M23: 1,273.4m).
- **EBITDA[1] margin:** 12.8% (9M23: 12.4%).
- **EBIT[1] margin:** 8.8% (9M23: 8.7%).
- **Net result:** EUR 2.7m (9M23: 22.3m).
- **Cash flow from operating activities before interest and tax:** EUR 79.3m (9M23: 123.8m).
- **Free cash flow:** EUR 30.6m (9M23: 26.0m).

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 increased to EUR 403m driven by Poultry project orders

- Orders received were EUR 402.5m in 3Q24, up 2.3% QoQ and 3.0% YoY (2Q24: 393.4m, 3Q23: 390.8m), driven by good project orders. Poultry had a material step up in orders received in the quarter, closing some large projects, while orders received were softer in Meat, Fish and PPF.
- Orders received expected to trend upwards over the coming quarters. Market fundamentals continue to stay attractive and outlook for coming quarters is positive for Poultry and PPF. The Meat and Fish segments however continue to be soft.
- Pipeline conversion to orders keeps shifting out with differing segment demand, inflation and high-interest rate environment only slowly abating and continuing geopolitical tensions. Time to secure down payments and provide financial security on orders also continues to take longer.

Soft order book of EUR 554m, or 33% 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 554.1m, up 2.9% QoQ and down 1.4% YoY (2Q24: 538.5m, 3Q23: 561.7m).
- Order book at quarter-end was soft at 33.3% of trailing twelve months revenues (2Q24: 32.1%, 3Q23: 31.9%) resulting from low project orders received in past quarters. Book-to-bill in the quarter was 1.04 (2Q24: 0.95, 3Q23: 0.97).
- Positive improvement with order book moving upwards from a low level in 2Q24. Order book needs to further build up to deliver necessary revenue growth and improved operational performance.

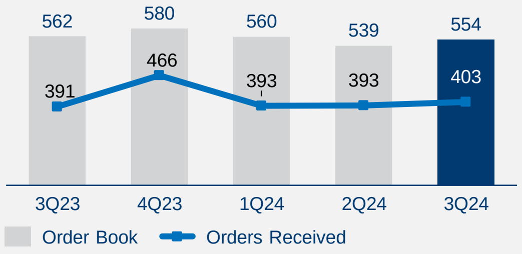
Soft project revenues, while recurring revenues remain solid

- Revenues in the quarter were EUR 386.9m, down 6.8% QoQ and 4.1% YoY (2Q24: 415.2m, 3Q23: 403.6m), due to low project revenues resulting from low orders received in recent quarters and soft order book. Project revenues at EUR 188.2m in 3Q24, down 12.1% QoQ and 9.3% YoY (2Q24: 214.2m, 3Q23: 207.4m).
- Recurring aftermarket revenues remains solid with underlying momentum at EUR 198.7m with a seasonal decline of 1.1% QoQ and growth of 1.3% YoY (2Q24: 201.0m, 3Q23: 196.2m), reflecting Marel's strong focus on quality service.

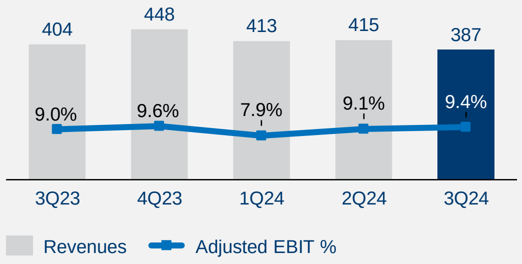
EBIT improving sequentially to 9.4% on continued cost actions

- Gross profit margin 36.6% in the quarter (2Q24: 36.9%, 3Q23: 35.6%) despite a 6.8% drop in revenues driven by better mix and improved efficiency. Gross profit was EUR 141.7m in the quarter (2Q24: 153.2m, 3Q23: 143.5m).
- Operating expenses (OPEX) were EUR 105.5m in the quarter (2Q24: 115.5m, 3Q23: 107.2m). Continued focus on improvement efforts and cost actions across the business, including personnel and non-product related spend. In the quarter there was also a release of accruals related to holiday, consistent with past practice.
- Due to the short-term uncertainty and the potential combination with JBT, a hiring freeze was implemented in July to ensure further cost control and attentive workforce planning. FTEs at the end of 3Q24 were 6.8% lower YoY and 2.4% lower QoQ. Continued cost discipline and actions have resulted in lower operating expenses of EUR 336.9m in 9M24, compared to EUR 342.6m in 9M23 despite inflationary pressure.
- OPEX as a percentage of revenues in 3Q24 was 27.3% (2Q24: 27.8%, 3Q23: 26.6%). Further cost initiatives actioned in the quarter include footprint rationalization, workforce reduction, and improved control on non-product related spend.
- R&D was EUR 23.5m or 6.1% of revenues in the quarter. Underlying R&D investments (adjusted for capitalization and amortization) in 3Q24 was EUR 3.0m lower YoY, however P&L impacted by higher amortization and lower capitalization.
- EBIT[1] in 3Q24 was EUR 36.2m (2Q24: 37.7m, 3Q23: 36.3m), translating to an improved EBIT[1] margin of 9.4% (2Q24: 9.1%, 3Q23: 9.0%) despite lower revenue base.
- Non-IFRS adjustments to EBIT were EUR 10.7m in 3Q24 (2Q24: 14.2m, 3Q23: 8.7m), of which 1.3m are M&A related cost connected to JBT and EUR 2.7m in restructuring cost. Non-IFRS adjustments to EBITDA were EUR 4.0m (see slide in appendix).
- EBITDA[1] in 3Q24 was EUR 53.3m (2Q24: 53.8m, 3Q23: 52.1m), translating to an EBITDA[1] margin of 13.8% (2Q24: 13.0%, 3Q23: 12.9%).
- Continued focus on priorities introduced in 2024, centered around delivery of improved performance, such as 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.

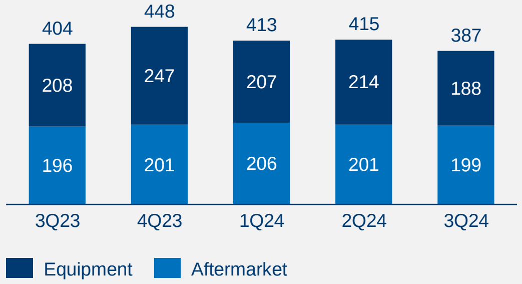
Order book and orders received
EUR m



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

Strong operating cash flow due to improved working capital

- Operating cash flow was EUR 57.1m (2Q24: -4.0m, 3Q23: 62.4m).
- Operating cash flow improved significantly since last quarter mainly attributable to improved net contract liabilities due to increased order book though partly offset by higher receivable position.
- CAPEX[1] was EUR 4.5m (2Q24: 5.6m, 3Q23: 11.4m), or 1.2% of revenues in the quarter (2Q24: 1.3%, 3Q23: 2.8%), 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 EUR 41.4m in the quarter (2Q24: -22.0m, 3Q23: 32.4m).

Leverage reduced to 3.75x at quarter-end

- Leverage[3] was at 3.75x in the quarter (2Q24: 3.92x, 3Q23: 3.48x), and decreased QoQ due to lower net debt as a result of improved cash flow and FX movements.
- The leverage covenant was 4.25x in 3Q24 with stepdown to 4.00x in 4Q24.
- Priority to reach targeted capital structure of 2-3x net debt/EBITDA.
- Liquidity as of 30 September 2024 amounts to 348.7m consisting of cash on hand (EUR 62.7m) and committed credit facilities (EUR 286.0m).

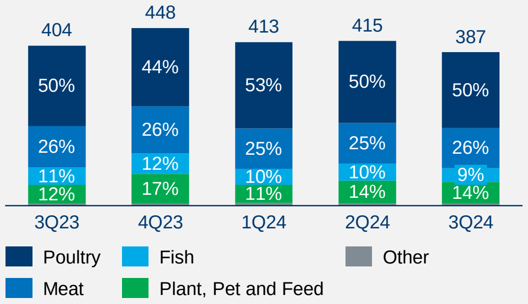
2024 outlook reiterated, though short-term uncertainty remains

- There is continued short-term uncertainty with differing segment demand, inflation and high-interest rate environment only slowly abating and continuing geopolitical tensions. Time to secure down payments and provide financial security on orders also continues to take longer. This is evidenced by the level of projects orders received in the year to date.
- Orders received are expected to trend upwards over the coming quarters on the back of improved market fundamentals. To deliver revenue growth and improved operational performance, build up of the order book is needed.
- Outlook for full-year 2024 reiterated at 13-14% EBITDA and 9-10% EBIT and revenue decline of low single digits.
- Outlook for the mid-term is reiterated. 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.

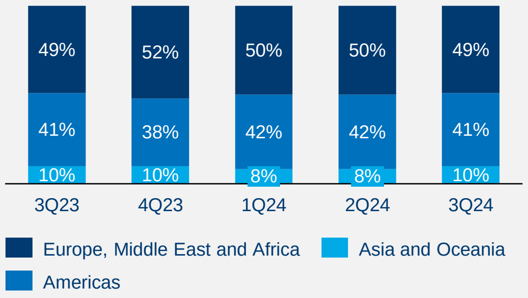
JBT voluntary takeover offer, targeted close no later than 3 January 2025

- 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 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.
- JBT targeting to close the transaction no later than 3 January 2025. JBT and Marel continue to make progress on the customary conditions to close the transaction.
- Over 99% of shares voted at the JBT special shareholder meeting were in favor of the issuance of JBT shares for the Marel transaction.
- Regarding regulatory workstreams, JBT has reported that following an in-depth prenotification process and dialogue with the European Commission, a formal review of the regulatory merger filing has begun as of 23 October, which is subject to a standard 25 working day Phase 1 review period and a provisional deadline of 28 November. JBT is targeting to receive regulatory approval from the Australian Competition and Consumer Commission during a similar timeframe to the E.C. approval.
- JBT has received an extension from the Icelandic FSA regarding an extension of the voluntary takeover offer period to 20 December 2024. Provided JBT achieves minimum acceptance of 90% by Marel shareholders, JBT plans to settle offer within 5 Icelandic business days after the offer expires on 20 December.
- JBT has secured financing commitments contingent upon the completion of the merger which includes a USD 900 million Term Loan B issuance and expanding an existing revolving credit facility to USD 1.8 billion. The funds from this new capital structure along with cash on the balance sheet will be used to pay the cash portion of the transaction, refinance Marel's outstanding debt, and pay transaction-related expenses.
- Following the launch of the offer, the Board of Directors of Marel published its reasoned statement where the Board unanimously (i) supporting the offer, including the price and other terms thereto, (ii) recommending that the Marel shareholders accept the offer and tender their shares into the offer, and (iii) believing 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.

Revenues by segment
EUR m, %



Revenues by geography
%



FY24 and mid-term outlook

	FY2024	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

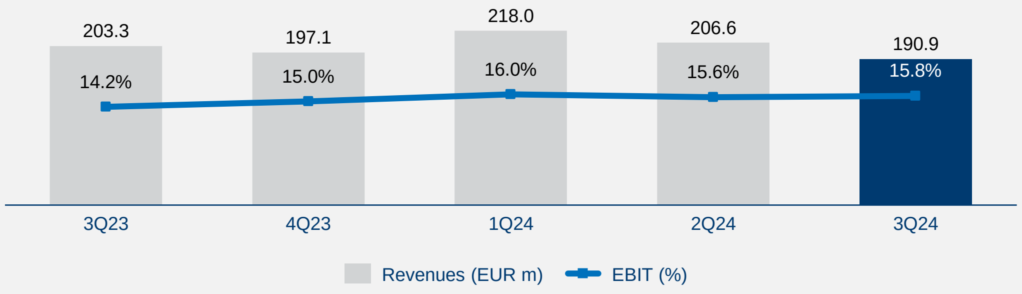
Operational performance was stable despite QoQ revenue decline, compensated by lower costs. Healthy pipeline and good outlook

Orders received
Very strong project orders received in 3Q24 with closure of some large projects. Market fundamentals continue to stay healthy and pipeline is good for coming quarters.

Revenues 3Q24: EUR 190.9m (2Q24: 206.6m; 3Q23: 203.3m)
Revenues declined 7.6% QoQ and 6.1% YoY, due to softer orders received in previous quarters. However, the revenue decline was less than expected.

EBIT[1] margin 3Q24: 15.8% (2Q24: 15.6%; 3Q23: 14.2%)
EBIT[1] margin improved QoQ slightly above expectations on a lower revenue base with improved efficiency and a seasonally lower cost base.

Outlook
Improved orders received has increased the order book which is an important step to deliver revenue growth in the future. With growth in orders received and order book, we expect gradual improvement in operational performance in 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

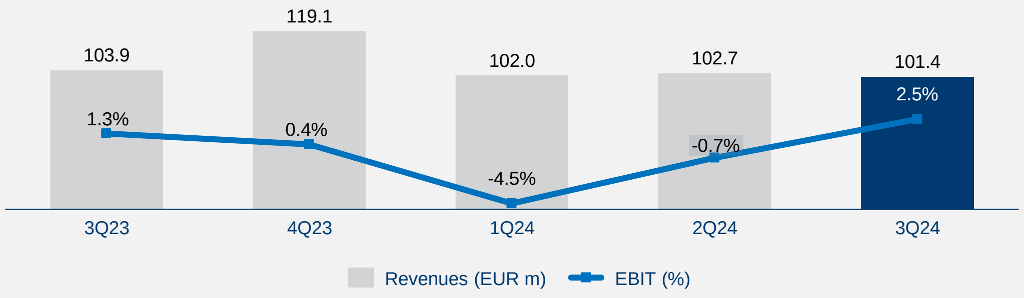
Improved operating performance on back of better margin and mix and disciplined cost management, soft orders received and outlook is colored by challenging market environment

Orders received
Orders received were soft in the quarter mainly due to delay in projects to 4Q24 and 2025. Market fundamentals in Pork have shown some signs of improvement, especially in certain secondary processing solutions, while the market is still challenging. The market environment for Beef continues to be challenging given tight supply and high price levels. Current pipeline is soft and dependent on a few high-value projects, and timing of conversion to orders continues to remain uncertain.

Revenues 3Q24: EUR 101.4m (2Q24: 102.7m; 3Q23: 103.9m)
Revenues were stable QoQ, down 1.3% with slightly lower equipment 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 3Q24: 2.5% (2Q24: -0.7%; 3Q23: 1.3%)
EBIT[1] margin improved QoQ and reached positive territory 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.



Notes: [1] Result from operations 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.

Segment performance

Fish

Weak performance in 3Q24 due to soft order book and low revenues with unfavorable project mix

Orders received

Orders received were soft in the quarter and below expectations as orders are being delayed and large orders are still lacking. Fundamentals have been gradually improving in the salmon industry, while the white fish segment remains challenged. Uncertainty around timing continues to impact conversion to orders.

Revenues 3Q24: EUR 34.8m (2Q24: 43.2m; 3Q23: 43.9m)

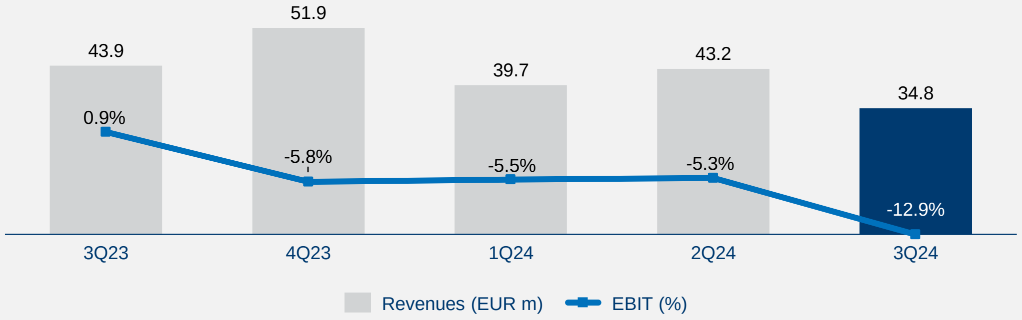
Revenues were down 19.4% QoQ and 20.7% YoY, due to soft order book and orders received.

EBIT[1] margin 3Q24: -12.9% (2Q24: -5.3%; 3Q23: 0.9%)

EBIT[1] margin was negative in the quarter, driven mainly by lower revenue base and headwind in mix due to cost overruns on a few projects from an acquisition. Operating cost discipline continues and reductions due to actions on work force and footprint are starting to flow through. Fish has completed consolidation of four production sites into one in Iceland. In the quarter, the complementary divisions of Fish and Retail and Food Service Solutions (RFS) were combined under one leadership of EVP Jesper Hjortshøj to simplify the organization and capture opportunities for improved performance.

Outlook

Focus remains on improving profitability, increasing 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 project control, operational efficiency and cost savings including optimizing manufacturing footprint.



Plant, Pet and Feed

Soft orders received in 3Q24 mainly due to timing while operational performance, pipeline and outlook remain solid

Orders received

Orders received in 3Q24 were soft compared to a strong 2Q24, partially due to timing of orders. Fundamentals are solid and improving somewhat in the pet food industry, while the plant-based segment faces more headwinds with inflation and industry consolidation. Good pipeline, though timing of conversion to orders is uncertain.

Revenues 3Q24: EUR 55.0m (2Q24: 57.1m; 3Q23: 47.8m)

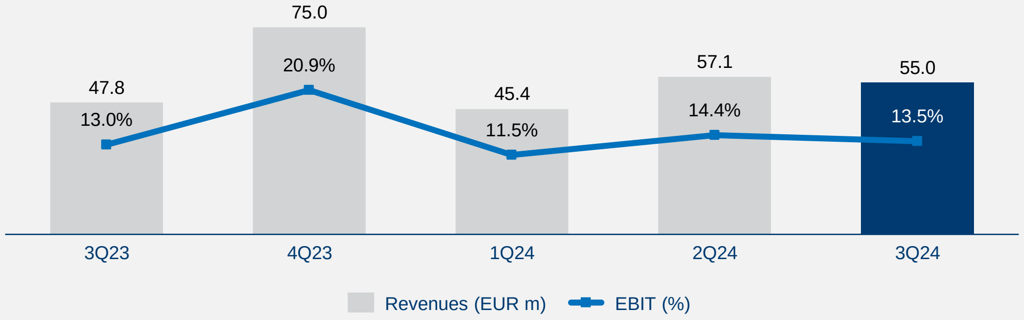
Revenues stable QoQ for both projects and aftermarket following a soft start of the year in terms of orders received. Revenues in 3Q24 were up 15.1% YoY, mainly driven by growth in project revenues.

EBIT[1] margin 3Q24: 13.5% (2Q24: 14.4%; 3Q23: 13.0%)

EBIT[1] margin driven by slightly lower volume and headwinds from mix.

Outlook

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



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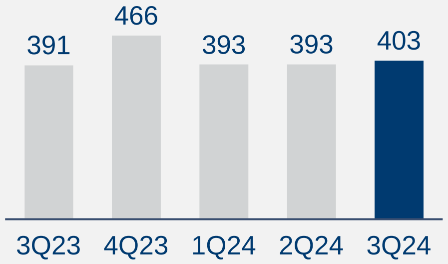
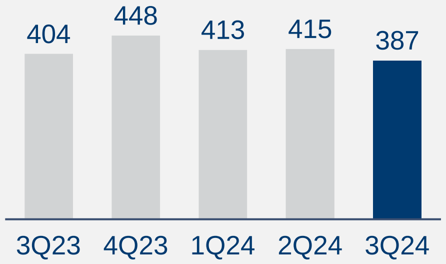
Q3 2024 financial highlights

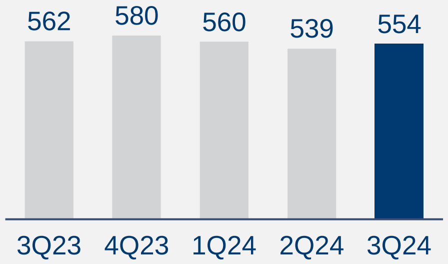
Orders received
EUR m



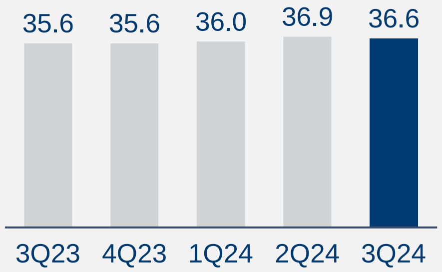
Revenues
EUR m



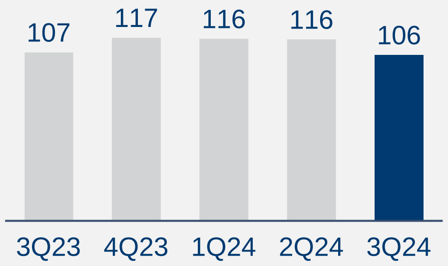
Order book
EUR m



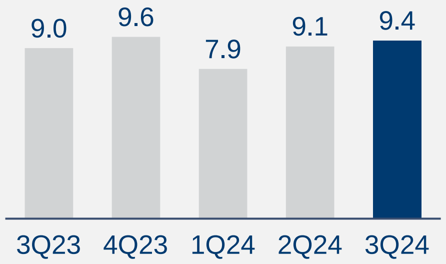
Gross profit
%



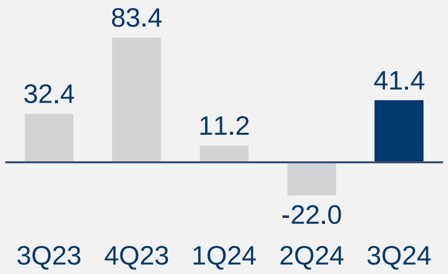
OPEX
EUR m



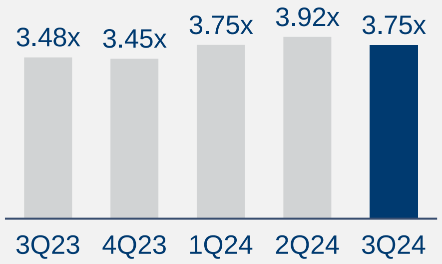
EBIT[1] margin
%



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 trend upwards over the coming quarters.

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:

- 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:

- Gulfood Manufacturing in Dubai, UAE, 5-7 November
- Eurotier in Hannover, Germany, 12-15 November
- OVUM in Punta del Este, Uruguay, 12-15 November
- Poultry India in Hyderabad, India, 27-29 November

Virtual investor meeting

On Thursday 31 October 2024, at 9:30 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 third 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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Director of Investor Relations

Marino Jakobsson

Investor Relations

Non-IFRS adjustments

Non-IFRS adjustments are made up of:

I. Purchase Price Allocation (PPA) related charges, non-cash
   - 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, contingent payments and other costs

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

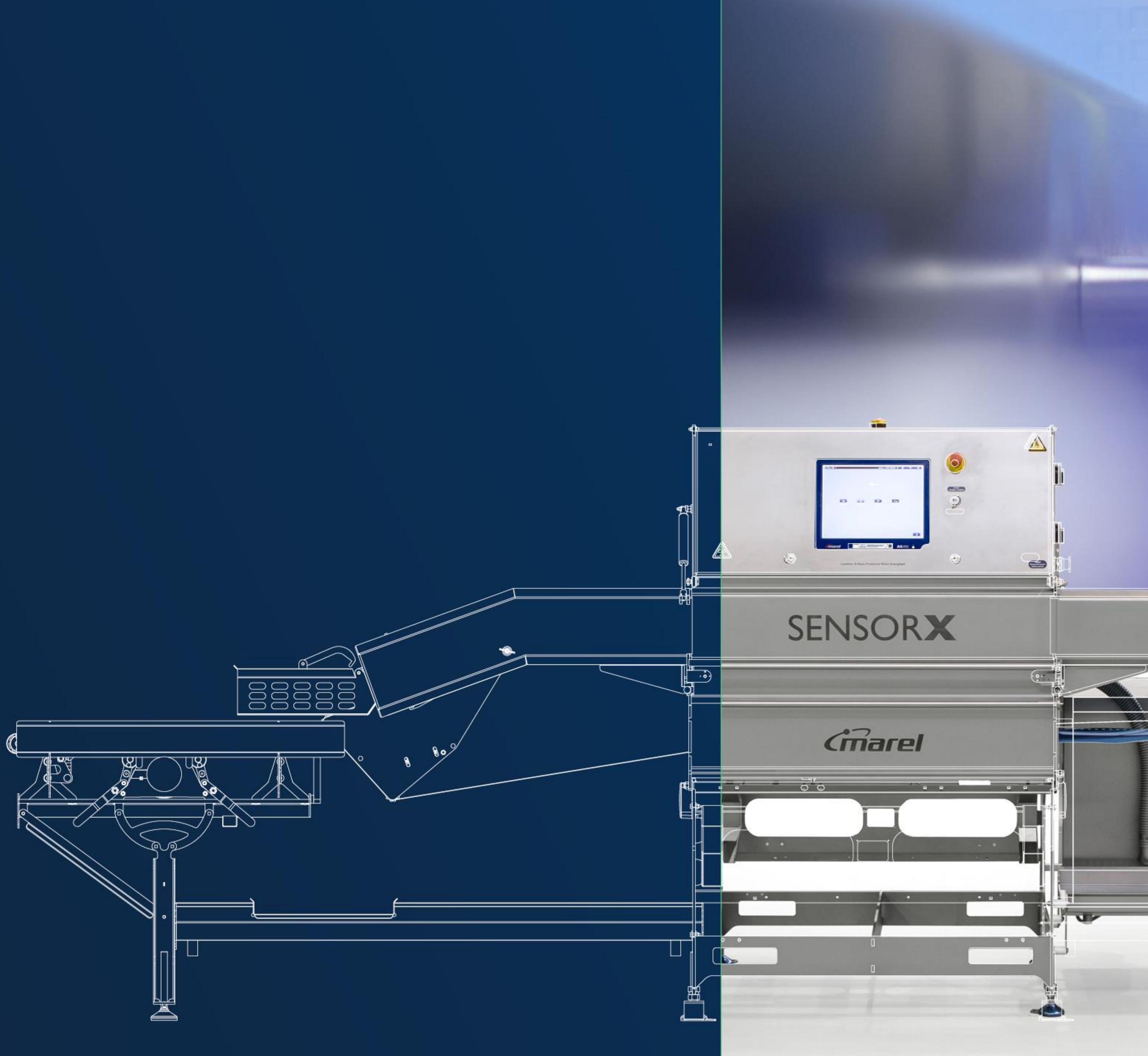
IV. Other in 4Q23 and 1Q24 are impairment charges due to product portfolio rationalization

In 3Q24, PPA related charges were EUR 6.7m.

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

Non-IFRS adjustments on EBIT and EBITDA

Non-IFRS adjustments breakdown	**3Q24**	**2Q24**	**1Q24**	**4Q23**	**3Q23**
PPA related charges	6.7	6.9	6.7	6.8	6.8
Acquisition related expenses	1.3	3.9	8.1	1.1	0.4
Restructuring costs	2.7	3.4	4.4	2.0	1.5
Other – portfolio rationalization	-	-	1.7	7.1	-
Total non-IFRS adjustments	10.7	14.2	20.9	17.0	8.7
Adjusted EBIT reconciliation					
EBIT	25.5	23.5	11.9	25.8	27.6
PPA related charges	6.7	6.9	6.7	6.8	6.8
Depreciation and amortization of other acquisition related assets	*6.7*	*6.9*	*6.7*	*6.8*	*6.8*
Acquisition related expenses	1.3	3.9	8.1	1.1	0.4
Restructuring costs	2.7	3.4	4.4	2.0	1.5
Other	-	-	1.7	7.1	-
Adjusted EBIT	36.2	37.7	32.8	42.8	36.3
Adjusted EBITDA reconciliation					
EBITDA	49.3	48.2	35.6	54.8	50.2
Inventory uplift related PPA charges	-	-	-	-	-
Acquisition related expenses	1.3	3.9	8.1	1.1	0.4
Restructuring cost	2.7	1.7	4.4	2.0	1.5
Other	-	-	-	1.0	-
Adjusted EBITDA	53.3	53.8	48.1	58.9	52.1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