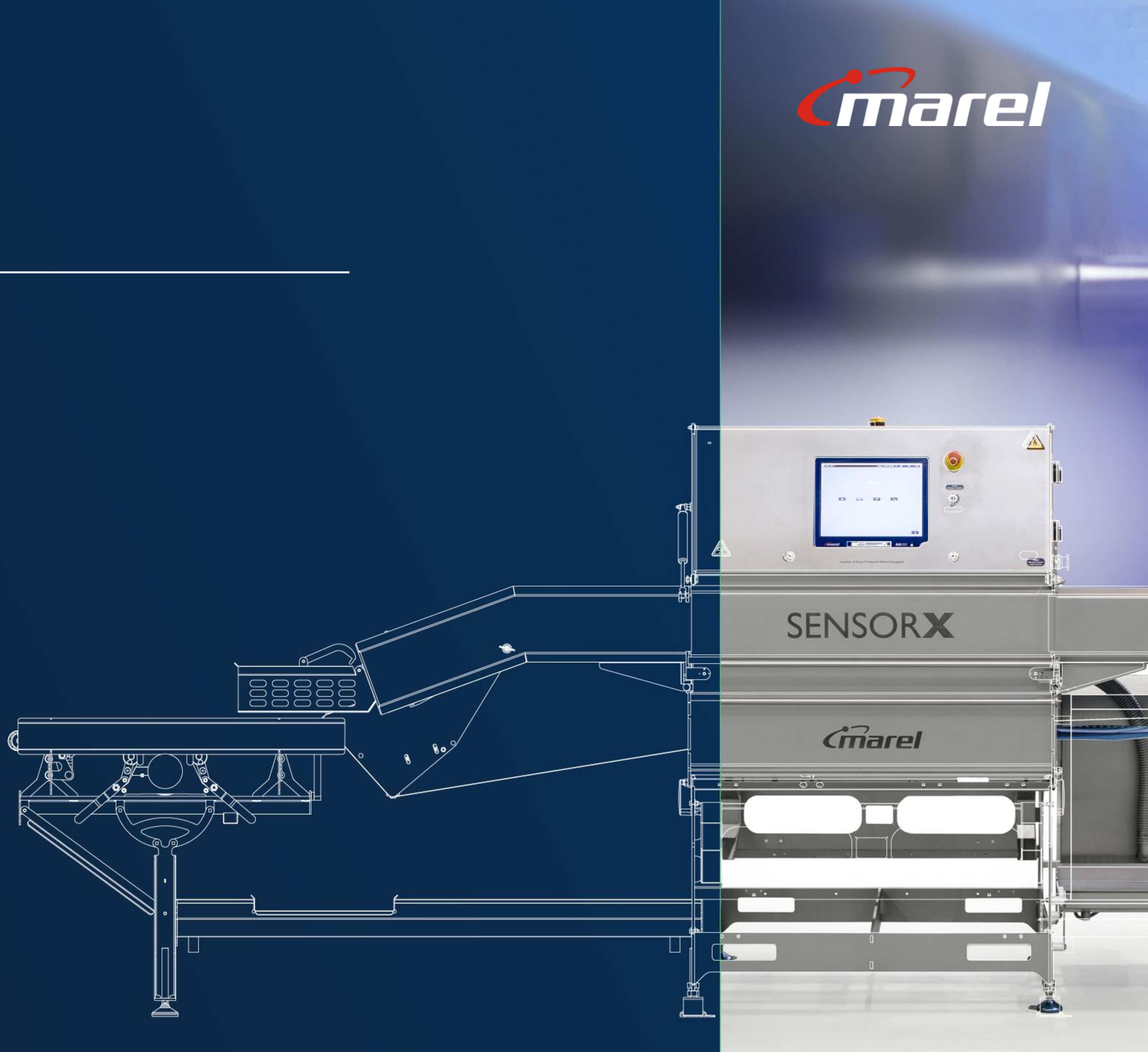
7 May 2024

Q1 2024

Press release



Executive summary

Soft performance in 1Q24 in line with communication at year-end, pick up expected in 2H24.

Soft order book at 33% trailing twelve months revenues. To deliver revenue growth and improved operational performance, the order book needs to build up.

Continued good momentum in aftermarket revenues at EUR 205.7m in the quarter and above 800m in trailing twelve months.

EBIT margin of 7.9% in 1Q24, with continued weakness in margins for Meat and Fish, lower volume for Plant, Pet and Feed, while continued delivery from Poultry.

Ongoing actions to lower cost base, including 9% reduction in FTEs YoY (2% QoQ).

Leverage increased to 3.75x on the back of lower orders received and EBITDA, however good covenant headroom and liquidity.

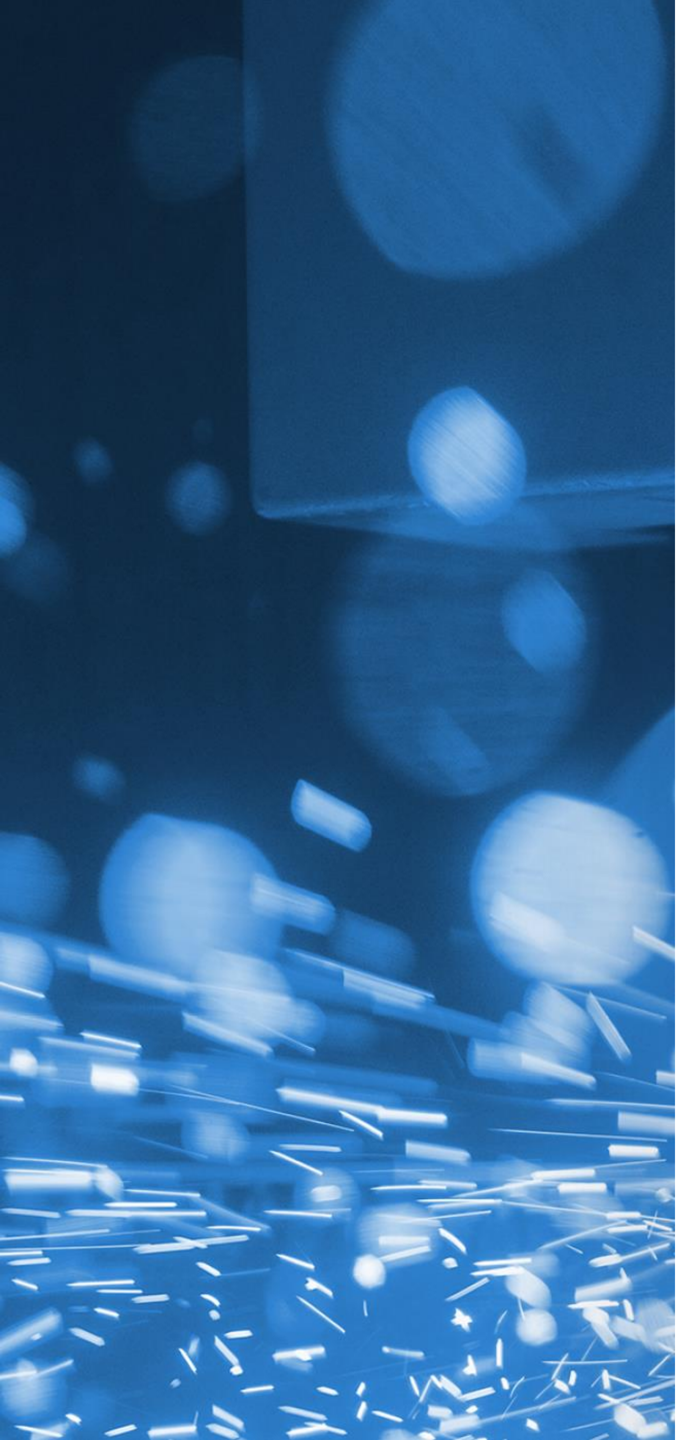
Revenues of EUR 413m and 7.9% EBIT, further build up of order book needed to improve operational performance

As per financial statements		1Q24	1Q23	Δ YoY
Revenues		412.6	447.4	-7.8%
Gross profit		148.7	161.2	-7.8%
	% of revenues	36.0%	36.0%	
SG&A expenses		89.9	94.9	-5.3%
	% of revenues	21.8%	21.2%	
R&D expenses		26.0	26.1	-0.4%
	% of revenues	6.3%	5.8%	
EBITDA[1]		48.1	56.5	-14.9%
	% of revenues	11.7%	12.6%	
EBIT[1]		32.8	40.2	-18.4%
	% of revenues	7.9%	9.0%	
Non-IFRS adjustments		(20.9)	(17.1)	22.2%
Result from operations (EBIT)		11.9	23.1	-48.5%
	% of revenues	2.9%	5.2%	
Net result		(3.2)	9.1	-135.2%
	% of revenues	-0.8%	2.0%	
Orders Received		392.8	362.6	8.3%
Order Book		560.3	590.4	-5.1%

Cash flows	1Q24	1Q23
Cash from operating activities, bf. int. & tax	26.2	34.3
Net cash from (to) operations	6.5	16.8
Investing activities	(11.3)	(31.8)
Financing activities	(28.3)	5.2
Net cash flow	(33.1)	(9.8)

Key figures	1Q24	1Q23
Current ratio	1.2	1.1
Quick ratio	0.6	0.6
Operational working capital[2]	223.8	258.9
Net Debt (including lease liabilities)	806.0	831.6
Return on equity[3]	-1.2%	3.5%
Leverage[4]	3.75	3.34
Number of outstanding shares (millions)	754.0	753.1
Market capitalization in EUR billion	2.5	2.9
Basic earnings per share in EUR cents	(0.42)	1.21

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

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The first quarter results were soft, as indicated in the Q4 2023 results, with EUR 413 million in revenues and an 7.9% EBIT margin. We continue to perform well in the aftermarket reaching EUR 800 million in trailing twelve months revenues, while project revenues have declined materially in line with the soft project orders received and weaker order book.

We have been taking decisive cost actions with increased cost discipline to manage through the cycle and improving working capital management. It is, however, clear that further build up of the order book is needed to improve operational performance.

There is continued short-term uncertainty evidenced by the lower-than-expected projects orders received in the quarter. However, we do see signs of improving market fundamentals and customers' sentiment with lower feed prices, better pricing and positive tone from our customers at key trade shows over the quarter providing us with an optimistic view on the market in the second half this year.

A significant milestone was reached in April when we signed a transaction agreement with JBT. Looking ahead to the potential combination, there are exciting opportunities to accelerate progress on our strategic journey and have a meaningful impact on our industry towards more sustainable food systems. We continue to work closely with JBT ahead of the targeted offer launch later this month.

I want to thank the dedicated and talented global team at Marel navigating this changing landscape, and together we are fully committed to our vision to transform food processing and deliver on our potential.

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Q1 2024 Financial highlights

Orders received: EUR 392.8m (4Q23: 466.4m, 1Q23: 362.6m).

Revenues: EUR 412.6m (4Q23: 448.0m, 1Q23: 447.4m).

EBITDA[1] margin: 11.7% (4Q23: 13.1%, 1Q23: 12.6%).

EBIT[1] margin: 7.9% (4Q23: 9.6%, 1Q23: 9.0%).

Net result: EUR -3.2m (4Q23: 8.7m, 1Q23: 9.1m).

Cash flow from operating activities before interest and tax: EUR 26.2m (4Q23: 102.0m, 1Q23: 34.3m).

Free cash flow: EUR 11.2m (4Q23: 83.4m, 1Q23: -0.3m).

Financial performance

Orders received below expectations at EUR 392.8m

- Orders received were EUR 392.8m in 1Q24, down 15.8% QoQ and up 8.3% YoY (4Q23: 466.4m, 1Q23: 362.6m).
- Slow start to the year on the back of strong orders received in 4Q23, and customers delaying project orders.
- Continued robust commercial activity and customer engagement at trade shows. However, timing to secure down payments and provide financial security on orders continues to take longer.
- General external environment is improving, though short-term uncertainty remains.

Soft order book of EUR 560.3m or 33% of revenues

- Order book, consisting of orders that have been signed and financially secured with down payments and/or letters of credit, was EUR 560.3m, down 3.4% sequentially QoQ and down 5.1% YoY (4Q23: 580.1m, 1Q23: 590.4m).
- Order book at quarter-end represents 33.2% of trailing twelve months revenues (1Q23: 33.1%) and book-to-bill of 0.95 in the quarter (4Q23: 1.04, 1Q23: 0.81), resulting from lower project orders received.
- To deliver revenue growth and improved operational performance, build up of the order book is needed.

Recurring aftermarket revenues above EUR 200m in 1Q24

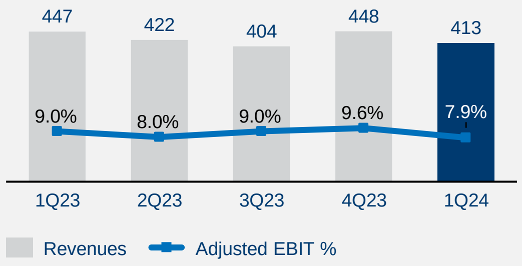
- Revenues in 1Q24 were EUR 412.6m, down 7.9% sequentially QoQ and down 7.8% YoY (4Q23: EUR 448.0m, 1Q23: 447.4), due to low project revenues resulting from low orders received in the first three quarters of 2023 and soft order book.
- Project revenues at EUR 206.9m in 1Q24, materially down 16.4% QoQ and down 19.2% YoY (4Q23: 247.5m, 1Q23: 256.2m).
- Continued good momentum in aftermarket revenues at EUR 205.7m in 1Q24, up 2.6% QoQ and 7.6% YoY (4Q23: 200.5m, 1Q23: 191.2m), as customers' investments shift to the aftermarket with more wear and tear while delaying large projects and capital investments in high interest rate environment.
- Aftermarket growth reflects Marel's strong market position and reputation as a trusted maintenance partner and underpins Marel's commitment to investments in automating and digitizing the spare parts delivery model to improve operational efficiency and shortening lead times.
- Organic revenue growth was -7.9% while acquired growth was 0.1% in 1Q24.

EBIT of 7.9% on lower volume, marginal gross profit improvements

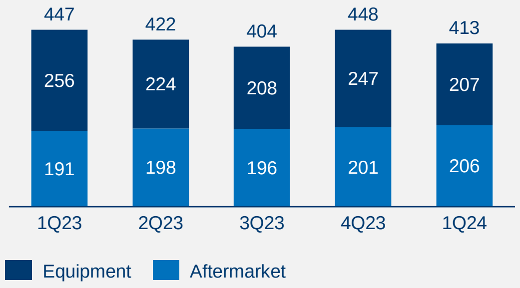
- Gross profit margin improved QoQ due to better mix and higher efficiency, and was at 36.0% in the quarter (4Q23: 35.6%, 1Q23: 36.0%) despite the lower absolute gross profit of EUR 148.7m compared to prior quarters (4Q23: 159.3m, 1Q23: 161.2m).
- Operating expenses (OPEX) were EUR 115.9m in the quarter (4Q23: 116.5m, 1Q23: 121.0m), stable QoQ and lower YoY. OPEX on an absolute basis was stable QoQ despite 1Q24 being a seasonally cost-heavy quarter with trade show activity. Continued focus on increased cost discipline and personnel with FTEs going from 8,000 at YE22, to 7,500 at YE23 to 7,300 at end of March 2024, though offset by high wage inflation and lower charges to COGS due to decline in project revenues.
- OPEX as a percentage of revenues in 1Q24 was 28.1% (4Q23: 26.0%, 1Q23: 27.0%).
- EBIT[1] in 1Q24 was EUR 32.8m in absolute terms (4Q23: 42.8m, 1Q23: 40.2m), translating to an EBIT[1] margin of 7.9% (4Q23: 9.6%, 1Q23: 9.0%),
- Non-IFRS adjustments to EBIT were EUR 20.9m in 1Q24 (4Q23:17.0m, 1Q23:17.1m), of which 8.1m are M&A related cost related to JBT and EUR 4.4m in restructuring cost. Non-IFRS adjustments to EBITDA were EUR 12.5m.
- Following elevated investments, non-cash items decided in previous quarters (e.g. PPA or amortization) can create noise in the comparison quarter-over-quarter and year-over-year, and as a result the EBITDA[1] metric is highlighted for increased transparency.
- EBITDA[1] in 1Q24 was EUR 48.1m in absolute terms (4Q23: 58.9m, 1Q23: 56.5m), translating to an EBITDA[1] margin of 11.7% (4Q23: 13.1%, 1Q23: 12.6%).
- Continued focus on priorities mapped out to deliver improved performance, focused on business priorities and commercial activity, the key levers to improve financial performance, and the best use of cash flow to drive growth and reward our shareholders.

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 26.2m (4Q23: 102.0m, 1Q23: 34.3m).
- Operating cash flow softer in the quarter due to lower profits and increased working capital commitments. Net working capital was higher due to lower net contract liabilities (EUR 41.1m) with a book-to-bill ratio of 0.95, despite good progress in inventory and accounts receivable and accounts payable (EUR 31.3m).
- CAPEX[1] in 1Q24 was EUR 6.6m (4Q23: 10.9m, 1Q23: 19.6m), or 1.6% of revenues in the quarter (4Q23: 2.4%, 1Q23: 4.4%).
- Free cash flow was EUR 11.2m in the quarter (4Q23: 83.4m, 1Q23: -0.3m).

Leverage at 3.75x, solid covenant headroom throughout 2024

- Leverage[3] was at 3.75x in the quarter (4Q23: 3.45x, 1Q23: 3.34x), and increased QoQ due to lower trailing twelve months Adj. EBITDA and higher net debt.
- Marel and its banking group signed an agreement in the quarter to increase covenant headroom (relating to interest cover and leverage) throughout 2024 for more operational flexibility. The leverage covenant is 4.5x in 2Q24 with linear stepdown to 4.0x for 4Q24.
- Management has full focus on cash and EBITDA generation to reach targeted capital structure of 2-3x net debt/EBITDA.
- Liquidity as of 31 March 2024 amounts to EUR 376.6m consisting of cash on hand (EUR 35.9m) and committed credit facilities maturing in more than one year (EUR 340.7m).

Outlook

- To deliver revenue growth and improved operational performance in the future, further build up of the order book is needed.
- Short-term uncertainty remains due to persistent inflation, high-interest rate environment and rising geopolitical tensions. However, there are positive signs of improvement in market outlook and customer sentiment.
- As communicated in the FY23 full year results, the low level of orders received and soft order book was expected to impact revenues and operational performance in 1Q24. Persistent headwinds impacting market demand continued in the first quarter, orders received and revenues expected to build up in 2H24.
- 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's targets to launch voluntary offer at end of May 2024

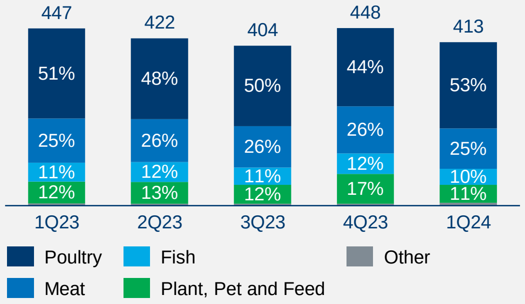
- In mid-April 2024, JBT initiated the review process of the offer document and prospectus with the Icelandic Financial Supervisory Authority (FSA). In May 2024, JBT expects to file a Registration Statement on Form S-4 with the U.S. Securities and Exchange Commission (SEC). Upon receipt of FSA approval of the offer document and prospectus, JBT targets to launch the offer at the end of May.
- The transaction is subject to customary conditions including regulatory approvals, approval by Marel shareholders, and approval by JBT shareholders, and JBT continues to plan for a transaction close by YE24.
- The proposed valuation / consideration is EUR 3.60 per Marel share, resulting in Marel shareholders owning approximately 38 percent of the combined company given a mix of approx. 65 percent JBT stock and approx. 35 percent in cash.
- JBT is committed to preserving Marel's heritage and Icelandic presence, as outlined in JBT's prior announcement on January 19, 2024. The combined company will be named JBT Marel Corporation and Marel's current facility in Gardabaer, Iceland will be designated as JBT's European headquarters and a global technology center of excellence. The combined company will remain listed on the NYSE, and will seek a secondary listing on Nasdaq Iceland effective as of completion of the offer.

Signing of transaction agreement with JBT on 5 April 2024

- The transaction agreement includes terms and conditions customary in an international transaction of this nature whilst factoring in that Marel is established and listed in Iceland. It also forms the basis for and obligations in connection with corporate governance and social matters for the proposed business combination of Marel and JBT, including board representation and executive leadership.
- The transaction agreement includes provisions on (i) the obligation to use reasonable best efforts to obtain required regulatory approvals (subject to certain limitations), (ii) cooperation in preparing required offering documents and other matters, (iii) a commitment by the Marel Board to recommend the transaction, (iv) certain mutual representations, warranties, and covenants, and (v) JBT's obligation to consummate and obtain financing of the offer.
- The Marel Board has, based on the information available to date and fairness opinions from J.P. Morgan and Rabobank, taken the view that the proposed transaction is in the best interests of Marel, its shareholders, employees and wider stakeholders.

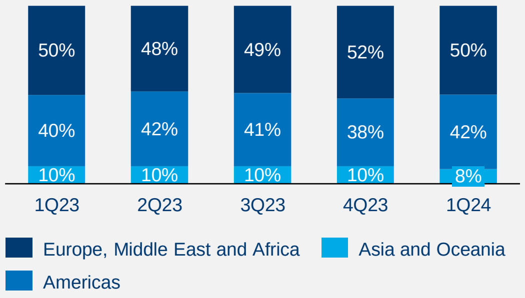
Revenues by segment

EUR m, %



Revenues by geography

%



FY24 and mid-term outlook

	2024	Mid-term
Org. growth YoY %	Low single digits	Above market growth
EBITDA[2] %	14-15%	18%+
EBIT[2] %	10-11%	14%+

Notes: [1] Capital expenditures excluding investments in R&D and right of use assets. [2] Result from operations and EBITDA adjusted for PPA related costs, including depreciation and amortization, acquisition related expenses and restructuring costs. In 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

Good revenues and EBIT in the quarter, soft order book expected to impact operational performance, customer fundamentals improving with good market outlook for 2H24

Orders received

Relatively soft orders in 1Q24 following a strong fourth quarter of last year. North America is lagging but market fundamentals are improving and there is significant interest in new solutions, such as the US line split solution. Good market outlook for second half of the year.

Revenues 1Q24: EUR 218.0m (1Q23: 227.8m)

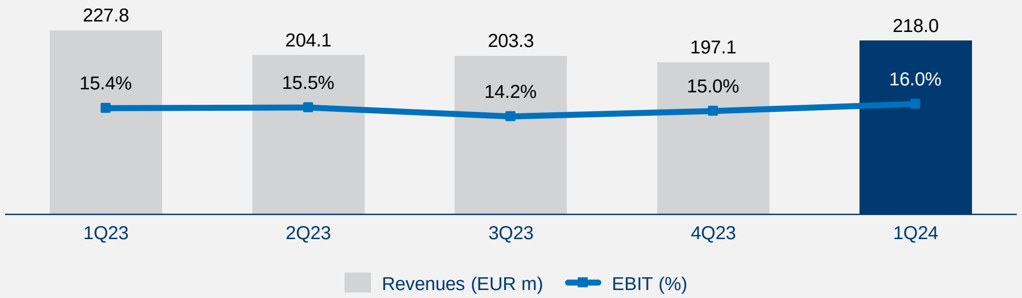
Revenues increased 10.6% QoQ (though down 4.3% YoY) due to healthy aftermarket revenues and closing of SLA contracts in the quarter, third-party equipment sales, and higher revenue recognition from larger projects according to percentage of completion.

EBIT[1] margin 1Q24: 16.0% (1Q23: 15.4%)

Solid EBIT[1] in the quarter driven by volume growth across projects and aftermarket, resulting in better cost coverage.

Outlook

Soft orders received for large projects in past quarters and the low level of the order book expected to impact operational performance for Marel poultry in coming quarters, particularly 2Q24. Management targets margin expansion in the medium-term with further build up of the order book for future revenue growth and operational improvement.



Meat

Aftermarket revenues resilient, however continued softness in orders received and low level of order book expected to impact profitability

Orders received

Continued softness in orders received in 1Q24. Market conditions remain challenging with delayed project orders. Pipeline is dependent on a few high-value projects, though timing of conversion to orders remains uncertain. In terms of outlook, there is some tailwind from lower feed costs, however the macro environment and pork consumption need to improve as well.

Revenues 1Q24: EUR 102.0m (1Q23: 111.6m)

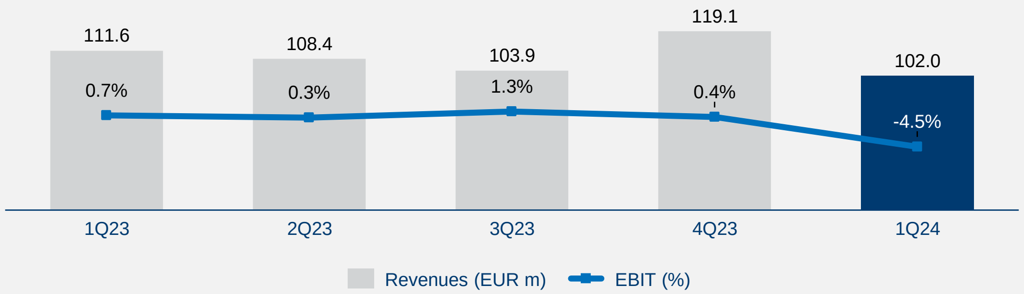
Revenues declined 14.4% QoQ and 8.6% YoY driven by lower project revenues, while aftermarket revenues remained resilient. Lower project revenues are a result of soft project orders received in recent quarters and the decreasing size of the order book.

EBIT[1] margin 1Q24: -4.5% (1Q23: 0.7%)

The drop in EBIT[1] margin to -4.5% in 1Q24 is a result of lower project revenues resulting in less cost coverage. Further actions have been taken to partially mitigate the soft order book and expected revenue trajectory in 2024.

Outlook

Actions continue towards driving commercial activity and build up of the order book with a focused portfolio of value-added solutions 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.



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Segment performance

Fish

Weak performance in Q1 2024 due to lower volumes and soft order book, further build up of order book needed to support recovery in operational performance

Orders received

Orders received were stable QoQ while still at a low level. Return of growth in salmon consumption, albeit small, is helping market dynamics. Clarity with regards to taxation in Norway will help the market while new potential taxes in other geographies could negatively impact investment. The pipeline is healthy, although uncertainty around timing continues to impact conversion to orders. An active quarter in terms of customer engagement with positive feedback from recent trade shows such as the Boston Seafood Show, Acquasur (Chile), the Salmon ShowHow and the Seafood Expo in Barcelona.

Revenues 1Q24: EUR 39.7m (1Q23: 47.4m)

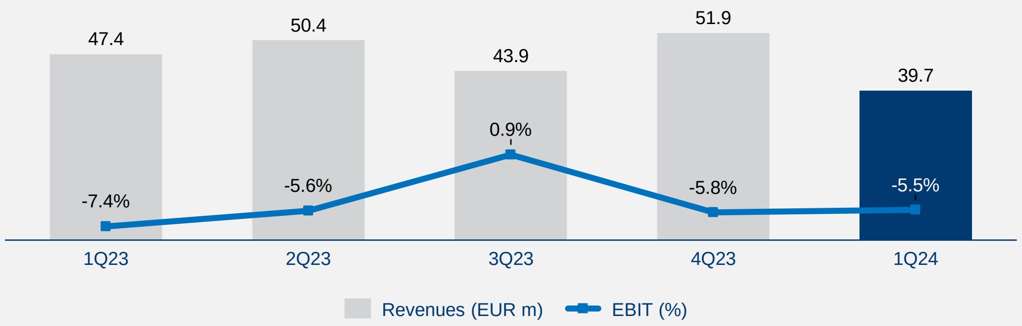
In 1Q24 revenues declined 23.5% QoQ and 16.2% YoY, mainly due to lower project revenues resulting from the low orders received in recent quarters and soft order book. Aftermarket revenues continued to be stable over the period.

EBIT[1] margin 1Q24: -5.5% (1Q23: -7.4%)

EBIT[1] margin was negative in the quarter, though small improvement on an absolute basis and gross profit margin despite lower volumes causing operating inefficiencies and lower cost coverage.

Outlook

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

Seasonally slow start to the year with soft revenues and orders received, outlook and pipeline remains solid

Orders received

Orders received in 1Q24 were very soft compared to a strong quarter in 4Q23 in line with the order development over the past two years. Outlook is improving with increased commercial activity with both current and new customers, and more opportunities are being explored outside North America.

Revenues 1Q24: EUR 45.4m (1Q23: 54.6m)

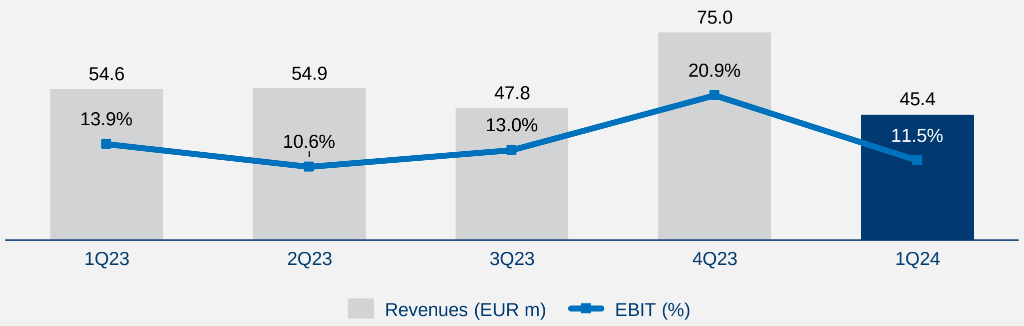
Revenues were down 39.5% QoQ in 1Q24 following a strong 4Q23, and down 16.8% YoY. Lower revenues were mainly driven by lower project revenues while aftermarket revenues were more resilient.

EBIT[1] margin 1Q24: 11.5% (1Q23: 13.9%)

Lower EBIT[1] margin was driven by lower volumes, offset partly by a higher margin mix and lower costs, which should support margins for the full year 2024.

Outlook

Outlook is solid for Marel Plant, Pet and Feed with good opportunities in the pipeline and improving markets outside of North America. Management's expectations for PPF's profitability is unchanged and in line with historical performance.



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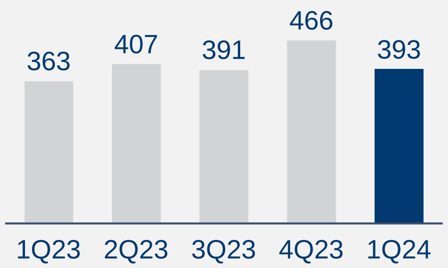
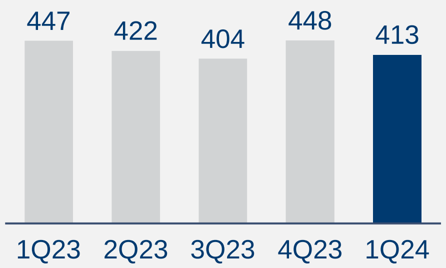
Q1 2024 financial highlights

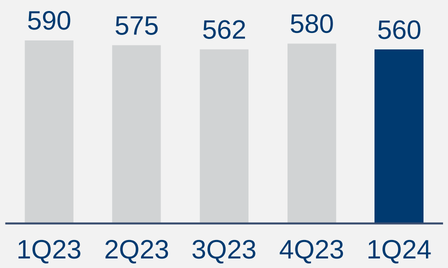
Orders received
EUR m



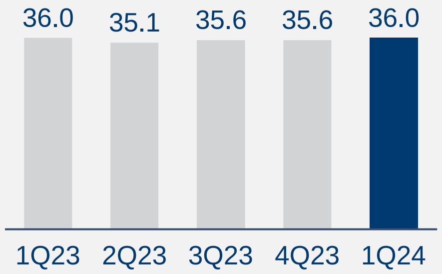
Revenues
EUR m



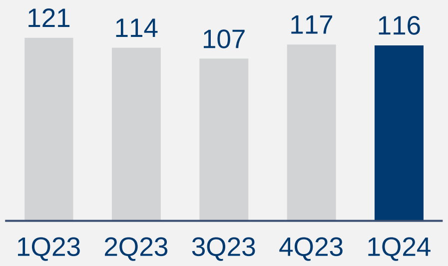
Order book
EUR m



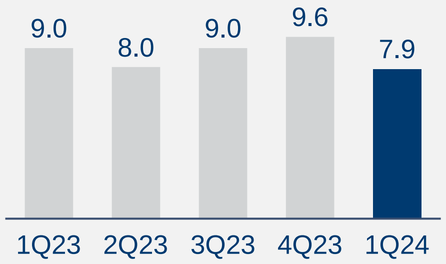
Gross profit
%



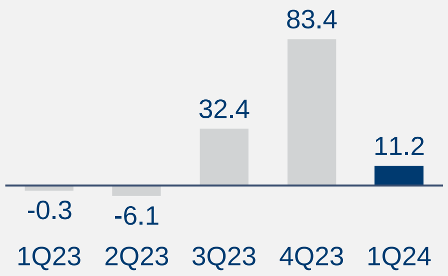
OPEX
EUR m



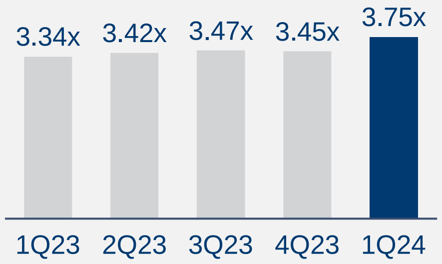
EBIT[1] margin
%



Free cash flow[2]
EUR m



Leverage[3]
Net debt/EBITDA



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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 1Q24, orders received and revenues 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%	Low single digits	Above market growth
EBITDA[1]	217m		
EBITDA[1] %	12.6%	14-15%	18%+
EBIT[1]	153m		
EBIT[1] %	8.9%	10-11%	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 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:

- Q2 2024 – 24 July 2024
- 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:

- Interzoo in Nürnberg, Germany, 7-10 May
- Marel's Pork ShowHow in Copenhagen, Denmark, 29 May
- Propak Asia in Bangkok, Thailand, 12-15 June
- Tecnocarne in Sao Paulo, Brazil, 18-21 June
- Marel's Software KnowHow in Copenhagen, Denmark, 19 June

Virtual investor meeting

On Wednesday 8 May 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 first 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
   - Personnel costs related to headcount reductions

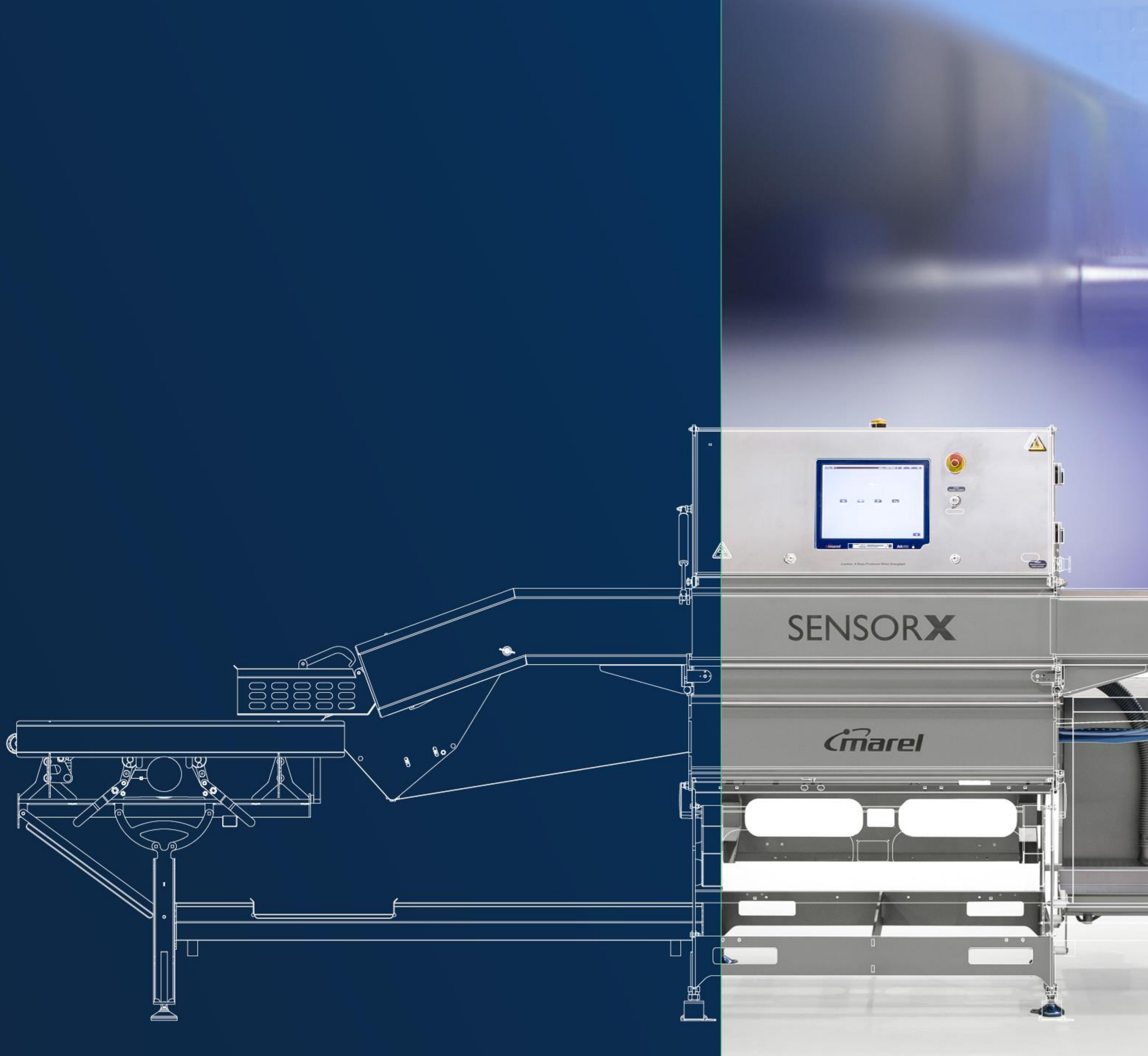
IV. Other in 1Q24 are impairment charges due to product portfolio rationalization

In 1Q24, PPA related charges were EUR 6.7m.

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

Non-IFRS adjustments on EBIT and EBITDA

Non-IFRS adjustments breakdown	**1Q24**	**4Q23**	**3Q23**	**2Q23**	**1Q23**
PPA related charges	6.7	6.8	6.8	12.1	15.0
Acquisition related expenses	8.1	1.1	0.4	0.7	2.1
Restructuring costs	4.4	2.0	1.5	3.9	-
Other – portfolio rationalization	1.7	7.1	-	-	-
Total non-IFRS adjustments	20.9	17.0	8.7	16.7	17.1
Adjusted EBIT reconciliation					
EBIT	11.9	25.8	27.6	17.1	23.1
PPA related charges	6.7	6.8	6.8	12.1	15.0
Inventory uplift related PPA charges	-	-	-	*5.2*	*8.1*
Depreciation and amortization of other acquisition related assets	*6.7*	*6.8*	*6.8*	*6.9*	*6.9*
Acquisition related expenses	8.1	1.1	0.4	0.7	2.1
Restructuring costs	4.4	2.0	1.5	3.9	-
Other	1.7	7.1	-	-	-
Adjusted EBIT	32.8	42.8	36.3	33.8	40.2
Adjusted EBITDA reconciliation					
EBITDA	35.6	54.8	50.2	40.1	46.3
Inventory uplift related PPA charges	-	-	-	5.2	8.1
Acquisition related expenses	8.1	1.1	0.4	0.7	2.1
Restructuring cost	4.4	2.0	1.5	3.9	-
Other	-	1.0	-	-	-
Adjusted EBITDA	48.1	58.9	52.1	49.9	56.5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