

The background of the slide is a photograph of salmon fillets on a conveyor belt. The top half of the image shows two salmon fillets on a dark, textured conveyor belt, illuminated by a red light. The bottom half shows two salmon fillets on a lighter, ribbed conveyor belt, illuminated by a blue light. A thin white horizontal line is positioned above the text.

Q1 2022

Press release

27 April 2022

Record orders and strategic platform acquisition, revenues targeted to ramp up with improved cost coverage and profitability



Executive summary

- **New record in orders received and order book, pipeline remains strong fueled by pioneering solutions and scale up in local sales and service coverage globally ahead of the growth curve**
- **Profitability hampered by continued cost pressures due to inflation and inefficiencies in the supply chain, pandemic-related absenteeism at an all time high in January and February**
- **Gradual revenue ramp up in line with order book and dynamic pricing to improve price/cost coverage leading to improvement in operational performance in 2H22, towards YE23 financial targets**

Financial highlights Q1 2022

- Orders received were EUR 421.7m (4Q21: 400.7m, 1Q21: 369.4m).
- Order book was EUR 619.0m (4Q21: 569.0m, 1Q21: 455.3m).
- Revenues were EUR 371.6m (4Q21: 367.4m, 1Q21: 334.0m).
- EBIT¹ was EUR 31.3m (4Q21: 41.0m, 1Q21: 38.0m), translating to an EBIT¹ margin of 8.4% (4Q21: 11.2%, 1Q21: 11.4%).
- Net result was EUR 21.7m (4Q21: 28.5m, 1Q21: 21.2m). Basic earnings per share (EPS) were EUR 2.87 cents (4Q21: 3.79 cents, 1Q21: 2.82 cents)
- Cash flow from operating activities before interest and tax was EUR 32.7m (4Q21: 54.5m, 1Q21: 60.2m), includes inventory buildup of EUR 27.6m. Free cash flow amounted to EUR 14.6m (4Q21: 15.8m, 1Q21: 45.5m).
- Net debt/EBITDA was 1.2x (4Q21: 1.0x), dividend and payment for Curio in 1Q22.

Subsequent events

Agreement to acquire Wenger announced on 27 April 2022 subject to customary closing conditions. US based Wenger is a global leader in processing solutions focused on pet food, alternative protein and aqua feed and has around 500 employees and ~USD 190m in annual revenues. The USD 540m acquisition of Wenger is a platform investment into new and attractive growth markets for Marel and will form a fourth business segment for the Marel brand, in addition to the current full-line offering for poultry, meat and fish. Pro forma leverage expected to be around 3x net debt EBITDA.

Acquisition of Slegers Technique announced on 22 April 2022. With 27 FTEs and revenues of ~EUR 5m, Slegers is a Dutch provider of interleaving, stacking, loading, and slicing solutions. Complimentary product offering and strategic fit with case-ready products within plant-based proteins, as well as poultry, meat and fish.

Arni Oddur Thordarson, CEO of Marel

"We have delivered yet another record quarter in orders received of EUR 422 million. Our pioneering solutions and our decisive decision to ramp up the sales and service coverage ahead of the growth curve is clearly bearing fruits in strengthening our market position, while short-term it is increasing the operating cost as a proportion of revenues. It is interesting to see how fast the investment appetite by our poultry and fish customers is increasing. In an inflationary environment, those segments can provide excellent consumer ready food at favorable feed conversion rates. Furthermore, while mobility increases, sushi is clearly back on the menu. We are seeing significant organic increase in order intake in the fish segment, with strong order intake in the poultry segment while the meat segment is stable between quarters.

Revenues are at EUR 372 million, a slight increase between quarters and 11% increase between years. While we were targeting higher revenue levels, the year started slowly impacted by absenteeism and disrupted flows in the value chain, but ramped up gradually throughout the quarter. Operational results are hampered with 8.4% EBIT margins. Cash flow remains strong. We are taking action to clarify accountability, improve the flow and increase the speed. Additionally, we have implemented dynamic pricing adjustments in the recent two quarters that will counterbalance inflation although it takes time to filter through. We will gradually ramp up revenues throughout the year that support better cost coverage and stronger operational results. We stay firm on our target to reach a run rate of 16% EBIT before year-end 2023.

We are thrilled to announce the agreement to acquire Wenger, a US-based company with 500 employees and ~USD 190 million in annual revenues and good profitability. Marel and Wenger have a shared passion to transform the way food is processed through innovation in close partnerships with customers. This platform acquisition will form the fourth segment in our business model, in addition to our full-line offering for the poultry, meat and fish industries. This is a decisive step into the plant-based protein industry where the addressable market is forecast to grow at a rate of 15-20% annually. Consumers are demanding a healthy and balanced diet where proteins, animal and plant-based, will be at the center of the plate. Additionally, Wenger is a leading global provider of solutions to the sizeable pet food industry and has a strong foothold in the aquafeed industry.

On a pro-forma basis, this new business segment accounts for around 10% of Marel's total revenues and 12% of combined EBITDA. Leverage following completion of the acquisition is estimated at close to 3x net debt/EBITDA. Based on our strong financials, robust cash flow and organizational readiness, our continued focus is on strategic moves that support our 2026 growth targets."

Key figures (EUR m)

As per financial statements	1Q22	1Q21	Δ YoY
Revenues	371.6	334.0	11.3%
Gross profit	134.0	124.4	7.7%
Gross profit as a % of revenues	36.1%	37.2%	
Adjusted result from operations (Adjusted EBIT)	31.3	38.0	-17.6%
EBIT ¹ as a % of revenues	8.4%	11.4%	
EBITDA	41.6	47.3	-12.1%
EBITDA as a % of revenues	11.2%	14.2%	
Non-IFRS adjustments	(6.3)	(7.9)	-20.3%
Result from operations (EBIT)	25.0	30.1	-16.9%
EBIT as a % of revenues	6.7%	9.0%	
Net result	21.7	21.2	2.4%
Net result as a % of revenues	5.8%	6.3%	
Orders Received	421.7	369.4	14.2%
Order Book	619.1	455.3	36.0%
Cash flows	1Q22	1Q21	
Cash generated from operating activities, before interest & tax	32.7	60.2	
Net cash from (to) operating activities	28.2	54.9	
Investing activities	(29.0)	(31.7)	
Financing activities	(16.7)	(3.4)	
Net cash flow	(17.5)	19.8	
	31/03 2022	31/12 2021	
Net Debt (Including Lease liabilities)	238.1	199.2	
Operational working capital ²	101.8	74.6	
Key ratios	1Q22	1Q21	
Current ratio	1.1	1.0	
Quick ratio	0.6	0.7	
Return on equity ³	8.5%	8.9%	
Leverage ⁴	1.2	0.8	
Number of outstanding shares (millions)	756.1	752.4	
Market capitalization in EUR billion based on exchange rate at end of period	4.1	4.5	
Basic earnings per share in EUR cents	2.87	2.82	

Financial performance



Strong start to the year following record orders in 2021

- Orders received in the quarter were EUR 421.7m up 5.2% QoQ and 14.2% YoY (4Q21: 400.7m, 1Q21: 369.4m), with strong orders across all industries and all processing stages benefiting from structural volume growth in the industry.
- Good product mix with clear step up in sales of standard consumer-ready solutions and continued momentum in aftermarket.
- Megatrends such as increased need for automation and digitalization CAPEX in food processing are ongoing, accelerated by the pandemic and increased geopolitical tensions. Coupled with rising commodity prices, labor scarcity, and increased focus from consumers and regulators on sustainability in food production, the demand for Marel's pioneering solutions is on the rise evidenced by record orders received and a very strong pipeline.
- M&A continues to stimulate organic growth and accelerate the innovation roadmap. Recent bolt-on acquisitions in the fish sector have positively contributed to record orders received for Marel Fish in the quarter where a broader product portfolio following recent acquisitions was key.

Order book at a high level

- The order book at end of March was EUR 619.1m, up 8.8% QoQ and 36.0% YoY (4Q21: 569.0m, 1Q21: 455.3m), representing 44.3% of 12-month trailing revenues.
- The book-to-bill ratio in the quarter was 1.13, compared to an average of 1.11 in the past four quarters (2Q21-1Q22), and the fifth consecutive quarter where book-to-bill is around 1.10.

Revenues rose to EUR 372m with 40% recurring aftermarket revenues contributing to earnings resilience

- Revenues totaled EUR 371.6m, up 1.1% QoQ and 11.3% YoY (4Q21: 367.4m, 1Q21: 334.0m).
- Revenues were below expectations mainly due to inefficiencies in availability of parts and absenteeism at an all time high in the quarter, resulting in slower throughput and installation and thus revenue recognition, especially in the first two months of the year.
- Marel is targeting further step-up in revenue growth in 2H22 and into 2023 on the back of a high order book and very strong pipeline.
- Resilience of earnings supported by aftermarket revenues, comprised of services and spare parts, at 40% of total revenues in the quarter (4Q21: 40%, 1Q21: 39%). Spare parts were at a record level for the third sequential quarter, continued full focus on strengthening the spare parts delivery model and shortening lead times.

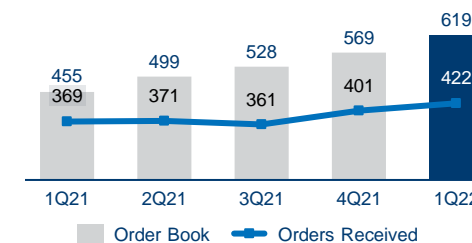
Price increases coupled with volume upside will support margin improvement

- Gross profit margin was 36.1% in the quarter (4Q21: 35.9%, 1Q21: 37.2%) and gross profit was EUR 134.0m (4Q21: 131.9m, 1Q21: 124.4m), impacted by array of headwinds, inflationary environment, and general inefficiencies due to supply chain pressures, bottlenecks and pandemic-related absenteeism peaking in early 2022.
- It is expected that cost pressures from global supply chain, logistics and inflation will continue to have an impact on operational results in 2022, thereafter returning to more normalized levels.
- Continued focus on mitigating actions to offset cost inflation and parts availability, e.g. improving flexibility of operations and dynamic value-based pricing. Marel has actively raised prices in the last two quarters, while orders and pipeline build up continues on a strong note. Time lag in cost/revenue development varies somewhat depending on business mix, where aftermarket takes on average 6-8 weeks to price through, standard equipment between 3-6 months and larger projects on average 9-12 months.
- Continued investment to transform spare parts handling with focus on investments in fulfillment centers and digitizing and automating the end-to-end parts handling to ensure shorter lead times. A new and digitalized global distribution center will be located in Eindhoven, strategically located close to Marel's major distribution partners.

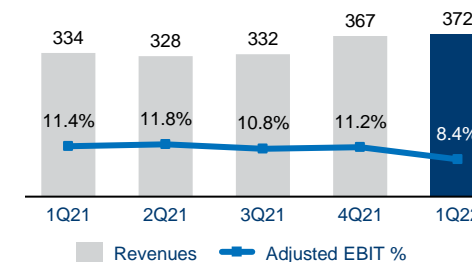
Step up in revenues to provide better cost coverage

- SG&A of 21.5% (4Q21: 19.2%, 1Q21: 19.7%), compared to the mid-term YE23 target of 18.0%. SG&A is temporarily higher and better cost coverage will be reached through more volume.
- Sales and marketing (S&M) costs were at a level of 13.8% of revenues in 1Q22 (4Q21: 12.4%, 1Q21: 12.0%), compared to 12.2% of orders received, and reflect the customer activity and step up in market coverage, which has started to translate into increased orders.
- Travel for customer visits and exhibitions on the rise as restrictions are lifted, focus on maintaining cost efficiencies from new ways of working, but expecting high customer activity with key upcoming trade exhibitions taking place in Q1 and Q2.
- General administrative (G&A) costs were 7.7% of revenues (4Q21: 6.8%, 1Q21: 7.7%), with important transformative initiatives ongoing to support YE23 targets aimed at lowering G&A costs.
- Innovation costs at 6.1% (4Q21: 5.5%, 1Q21: 6.2%).
- Marel does not adjust results for non-recurring costs, except for PPA and acquisition related costs.

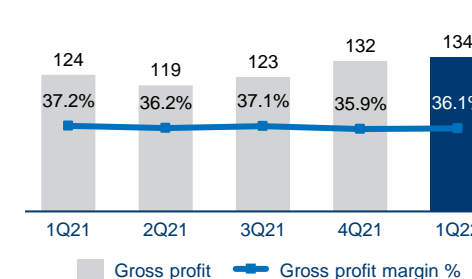
Order book and orders received
EUR m



Revenues and adjusted EBIT¹
EUR m, %



Gross profit
EUR m, %



Financial performance



Continued focus on improved EBIT margin

- EBIT¹ was EUR 31.3m (4Q21: 41.0m, 1Q21: 38.0m), translating to an EBIT¹ margin in the quarter of 8.4% (4Q21: 11.2%, 1Q21: 11.4%).
- EBIT margin in the quarter was colored by continued external margin pressures on gross profit from supply chain challenges, geopolitics and absenteeism at an all time high, in addition to higher operating expenses as a result of step up in market coverage and infrastructure initiatives to increase speed and agility.
- Strong orders received across all industries and processing stages will increase volume with foreseen more favorable industry mix, resulting in better cost coverage and higher operating profits.
- Management continues to target medium and long-term EBIT margin expansion for all industries. In the short term however, higher costs and non-recurring costs will continue to put pressure on margins in 2Q22.
- Group margin improvement expected in 2H22 with full focus to reach YE23 financial targets of 16% EBIT margin.

Robust cash flow conversion

- Operating cash flow was EUR 32.7m in the quarter (4Q21: 54.5m, 1Q21: 60.2m). Operating cash flow before inventory buildup at healthy level
- Strong balance sheet used to mitigate supply chain challenges, inventory buildup of EUR 27.6m in the quarter, tying up capital and cash flow, to ensure timely delivery of equipment and spare parts to customers.
- Cash capital expenditures (Cash CAPEX) excluding R&D investments are expected to increase to on average 4-5% of revenues in 2021-2026, thereafter, returning to more normalized levels.
- Cash CAPEX excluding R&D investments in 1Q22 were EUR 7.7m (4Q21: 25.0m, 1Q21: 6.8m).
- Free cash flow was EUR 14.6m in the quarter (4Q21: 15.8m, 1Q21: 45.5m). Free cash flow in the quarter was impacted by inventory buildup, negative development in working capital and higher trade debtors.
- Full acquisition of fish processing solutions provider Curio announced and completed on 1 February 2022, where the additional 50.0% of the share capital of Curio was acquired for an investment of EUR 15.9m, bringing Marel's total share of Curio to 100%.
- Strong cash conversion supports continued investments in innovation, infrastructure and strategic inventory buildup when needed.

Strong balance sheet and robust financial position to support the 2017-2016 growth strategy

- Leverage was 1.2x at the end of 1Q22 (4Q21: 1.0x, 1Q21: 0.8x), well below the targeted capital structure of 2-3x.
- Committed liquidity of EUR 622.1m at the end of 1Q22, including fully committed all-senior funding in place until 2025.
- The strong financial position enables continued investment and will facilitate future strategic moves in the ongoing industry consolidation wave, in line with the company's 2017-2026 growth strategy.
- As a subsequent event, Marel has announced the agreement to acquire Wenger on 27 April and the acquisition of Sleepers on 22 April. Pro forma leverage expected to be around 3x net debt EBITDA.

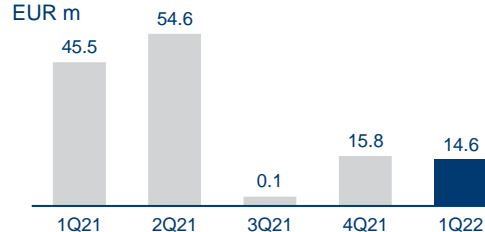
All proposals approved at the 2022 AGM

- The AGM agreed to a dividend of 5.12 euro cents per share for the operational year 2021 which was paid out in 1Q22. The total dividend payment in 2022 was EUR 38.7 million, corresponding to approximately 40% of net results for the operational year 2021 (2021: 40%, 2020: 40%), and is in line with Marel's targeted capital allocation and dividend policy.
- The 2021 Annual Report, proposals and other relevant material, including video recordings of the reports by the Chairman of the Board and the CEO, are archived and available on marel.com/agma.

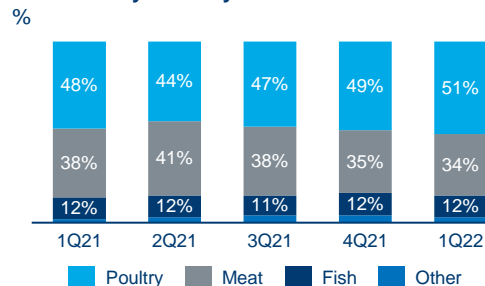
Statement on the Russian military invasion of Ukraine

- Marel strongly condemns the military actions of the Russian government in Ukraine. We express our deepest condolences to those affected by the violence.
- Marel took immediate action to ensure the safety of our employees inside Ukraine.
- Marel has a balanced exposure to global economies and local markets through its global reach, innovative product portfolio and diversified business mix. Marel's business model has proven to be resilient during times of turbulence. The global reach, years of investment in innovation and digital solutions have proven to be key differentiating factors for Marel.
- Marel's annual revenues and order book in Russia and Ukraine amount to approximately 4% of total, most weighted towards the meat segment.
- Marel has taken the decision to pause all new projects in Russia.
- Marel operates a sales and service office in Russia and employs a team of approximately 70 people. There is limited reliance on vendors and Marel has no manufacturing facilities in the area.
- Marel will continue to comply with all applicable sanctions.

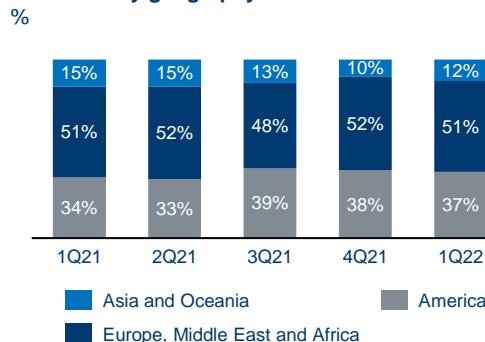
Free cash flow
EUR m



Revenues by industry
%



Revenues by geography
%

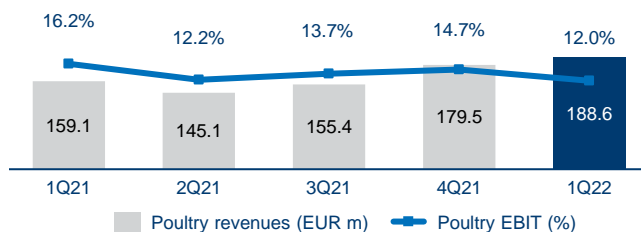


Industry performance



Marel Poultry

1Q22: 51% of total revenues with 12.0% EBIT¹ margin

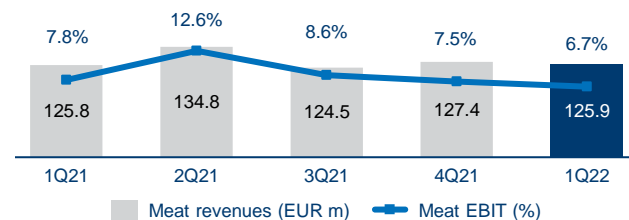


	1Q22	1Q21	Change
Revenues	188.6	159.1	18.5%
EBIT ¹	22.7	25.8	-12.0%
EBIT ¹ as a % of revenues	12.0%	16.2%	

- *Full-line offering* with one of the largest installed base world-wide, focusing on roll-out of innovative solutions and market penetration through cross-selling of secondary and further processing solutions.
- *Orders received* for Marel Poultry were strong in 1Q22, driven by demand for consumer-ready solutions. After three strong sequential quarters, the first quarter was dominated by a higher volume of smaller and midsize orders while softer for larger projects. Strong pipeline and outlook for 2H22, supporting stronger volume going forward with a favorable product mix.
- *Revenues* in 1Q22 for Marel Poultry were EUR 188.6m, up 18.5% YoY (4Q21: 179.5m, 1Q21: 159.1m).
- *EBIT¹ margin* in 1Q22 was 12.0% (4Q21: 14.7%, 1Q21: 16.2%) impacted by margin pressures due to inefficiencies related to supply chain bottlenecks and absenteeism resulting in lower revenues than targeted and less cost coverage.
- Management targets short-term EBIT margin expansion for Marel Poultry. On the back of a healthy order book and strong pipeline, volume is expected to gradually improve throughout the year with foreseen better price and product mix, resulting in higher operating profits.

Marel Meat

1Q22: 34% of total revenues with 6.7% EBIT¹ margin

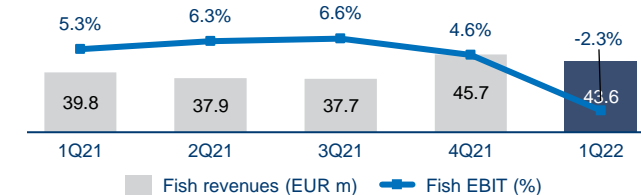


	1Q22	1Q21	Change
Revenues	125.9	125.8	0.1%
EBIT ¹	8.4	9.8	-14.3%
EBIT ¹ as a % of revenues	6.7%	7.8%	

- *Full-line offering* with focus on strong product development, increased standardization and modularization, market penetration and further cross- and upselling in key growth markets alongside significant step up in market coverage ahead of the growth curve.
- *M&A*: Acquisitions stimulating organic growth and accelerating the innovation roadmap by transferring technology across industries. Acquisition of Slegers Technique, announced on 22 April, will benefit sales in the case-ready and prepared foods segments.
- *Orders received* in 1Q22 for Marel Meat were stable QoQ with well-balanced mix and increased sales in consumer-ready solutions. The need for automation has never been clearer and Marel will present 15 new products and new technology at the upcoming IFFA trade show. Pipeline visibility is mixed by geography, with strong demand expected to continue in the Americas while softness to be expected from the Russian and Chinese markets.
- *Revenues* in 1Q22 for Marel Meat were at EUR 125.9m, stable YoY (4Q21: 127.4m, 1Q21: 125.8m).
- *EBIT¹ margin* in 1Q22 of 6.7% (4Q21: 7.5%, 1Q21: 7.8%), volume and cost/price pressures impacting margins. Mitigating actions in place, but price adjustments take longer to filter through in the meat industry, average time to delivery of large projects is around 12-24 months, compared to 9-12 months for the poultry and fish industries.
- Management continues to target medium and long-term EBIT margin expansion for Marel Meat.

Marel Fish

1Q22: 12% of total revenues with -2.3% EBIT¹ margin



	1Q22	1Q21	Change
Revenues	43.6	39.8	9.5%
EBIT ¹	-1.0	2.1	-147.6%
EBIT ¹ as a % of revenues	-2.3%	5.3%	

- *Full-line offering*, the recent acquisitions of Curio, Stranda and Valka will further accelerate the innovation roadmap to reach full-line offering for salmon, as well as wild and farmed whitefish. Combined platform will further unlock synergies in terms of cross- and upselling, market penetration and gradually expanding species coverage.
- *Orders received* in 1Q21 for Marel Fish were at all-time high levels, with significant organic growth. Customers are investing in large scale projects, in addition to various transformational projects in the salmon industry centered around seamless flow, market channel agility and sustainability. Continued strong pipeline for larger projects in salmon, while whitefish leads gradually picking up, and high conversion from pipeline into orders expected in coming quarters.
- *Revenues* for Marel Fish in 1Q22 were EUR 43.6m (4Q21: 45.7m, 1Q21: 39.8m). Weighted more towards standard equipment with shorter lead times, availability and delivery times of parts from suppliers can cause swings in delivery schedules and thus revenue recognition. Mitigation actions in place and order book targeted to convert faster into revenues in coming quarters.
- *EBIT¹ margin* in 1Q22 was -2.3% (4Q21: 4.6%, 1Q21: 5.3%). Temporary decline in margins mainly due to less revenues against cost. Additionally, integration costs of newly acquired companies are not adjusted and impacting financial performance in 1Q22. Integration of newly acquired entities on fast track and will also color operational performance in 2Q22. Management continues to target medium and long-term EBIT margin expansion for Marel Fish.

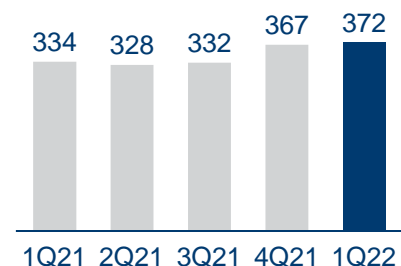
Key figures and outlook



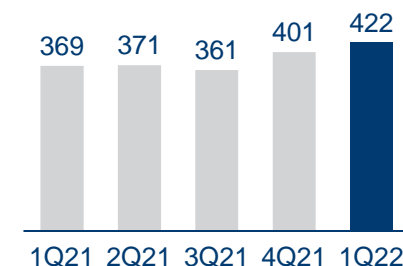
Outlook

- Market conditions have been challenging due to geopolitical uncertainty and the peak of pandemic related absenteeism in 1Q22. Marel enjoys a balanced exposure to global economies and local markets through its global reach, innovative product portfolio and diversified business mix. Current supply chain challenges are resulting in inefficiencies in manufacturing and higher costs associated with timely delivery. Marel is targeting a gradual build-up of revenues during 2022 and better price/cost coverage in new orders.
- Marel is committed to achieve its mid- and long-term growth targets. The 2023 financial targets are to achieve gross profit around 40%, SG&A of around 18% and maintain innovation at the 6% strategic level by year-end 2023.
- In the period 2017-2026, Marel is targeting 12% average annual revenue growth through market penetration and innovation, complemented by strategic partnerships and acquisitions.
 - Maintaining solid operational performance and strong cash flow is expected to support 5-7% revenue growth on average by acquisition.
 - Marel's management expects average annual market growth of **4-6% in the long term**. Marel aims to grow organically faster than the market, driven by innovation and growing market penetration.
 - Management believes that market growth will be at a level of **6-8% in the medium term** (2021-2026), due to catch up effect from the past five years and a very strong tailwind in the market.
 - Marel's management expects basic EPS to grow faster than revenues.
 - Recurring revenues to reach 50% of total revenues by YE26, including software, services and spares.
- Growth is not expected to be linear but based on opportunities and economic fluctuations. Operational results may vary from quarter to quarter due to general economic developments, fluctuations in orders received and timing of deliveries of larger systems.
- Cash capital expenditures excluding R&D investments are expected to increase to on average 4-5% of revenues in 2021-2026, thereafter, returning to more normalized levels.

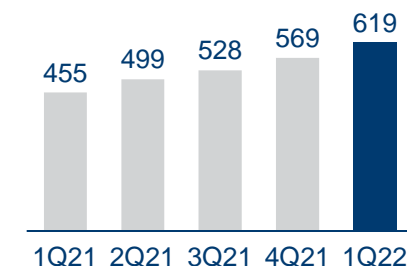
Revenues
EUR m



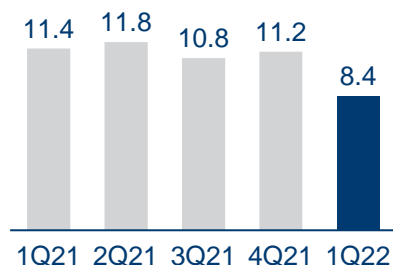
Orders received
EUR m



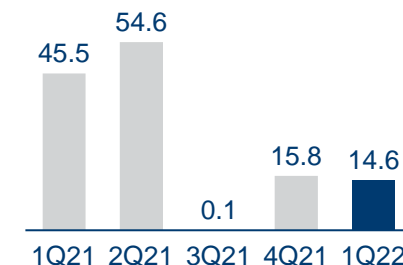
Order book
EUR m



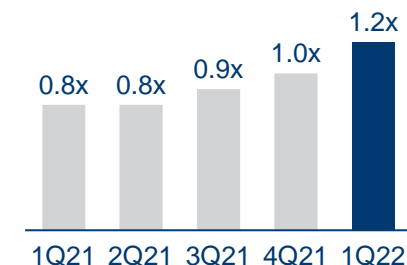
EBIT¹ margin
%



Free cash flow²
EUR m



Leverage
Net debt/EBITDA



Q1 2022 virtual investor meeting

On Thursday 28 April 2022, at 8:30 am GMT (10:30 am CET), Marel will host a virtual investor meeting where senior management will give an overview of the financial results and operational highlights in the first quarter of the year.

The virtual meeting will be webcast live on marel.com/webcast and a recording will be available after the meeting on marel.com/ir.

Members of the investment community can join the conference call at:

- IS: +354 800 7437 (PIN 37176101#)
- NL: +31 20 721 9496
- UK: +44 33 3300 9032
- US: +1 631 913 1422 (PIN 37176101#)

Additional investor meeting: Agreement to acquire Wenger

Marel will host an additional investor meeting where senior management will introduce the agreement to acquire Wenger Manufacturing LLC, including the strategic rationale, business model development and growth objectives, on Thursday 28 April at 4pm CET (2pm GMT / 3pm BST / 9am CDT / 10am EDT).

The virtual meeting will be webcast live and a recording will be available after the meeting on marel.com/ir.

A link to the webcast and presentation material will be sent out before the meeting.

Financial calendar

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

- 2Q22 – 27 July 2022
- 3Q22 – 2 November 2022
- 4Q23 – 8 February 2023
- AGM – 22 March 2023

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

Upcoming investor events in 2022

Marel regularly engages with market participants during non-deal roadshows, equity sales briefings, conferences, and other events. Here are some of Marel's upcoming investor events in 2022:

- Berenberg Tarrytown Conference USA, New York, 25 May
- JP Morgan Capital Goods CEO Conference, London, 9-10 June
- ING Benelux Europe Conference, London, 7 September
- Citi European Growth Conference, London, 7-8 September
- Kepler Cheuvreux Autumn Conference, Paris, 13-15 September

Upcoming trade shows and events in 2022

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 2022:

- Anuga FoodTec in Cologne, Germany, 26-29 April
- Seafood Processing Europe in Barcelona, Spain, 26-28 April
- IFFA in Frankfurt, Germany, 14-19 May
- VIV Europe in Utrecht, Netherlands, 31 May-2 June

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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.

