

2024

Annual General Meeting

20 March 2024

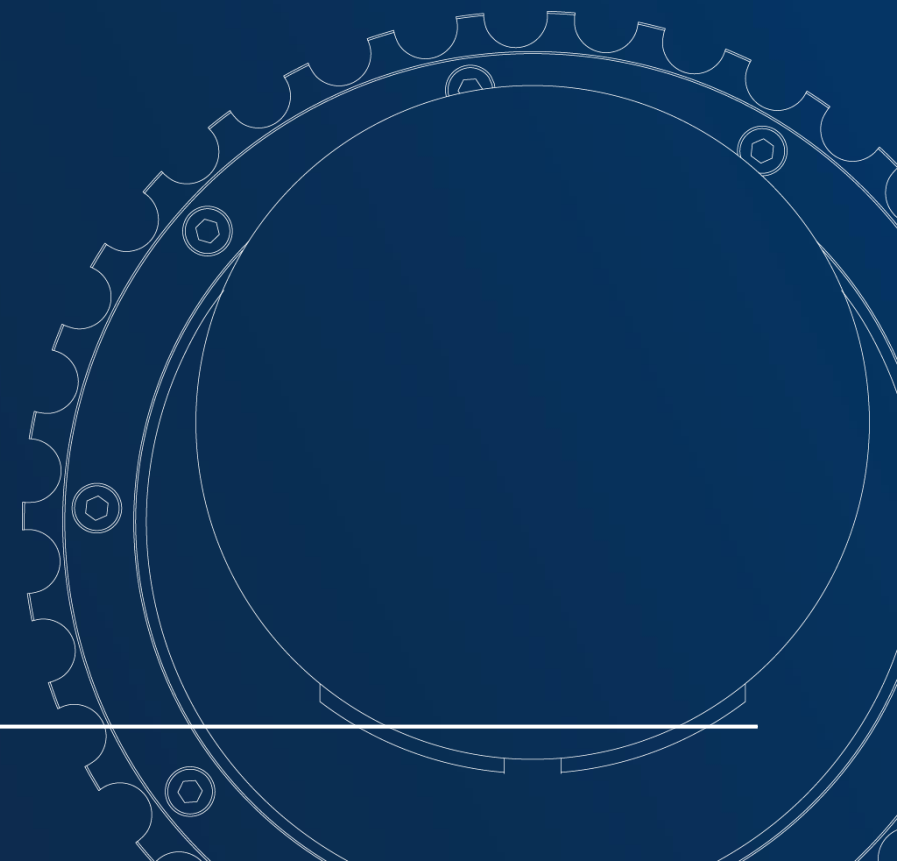
Agenda

1. Opening remarks. Election of Chair and Secretary of the meeting
 2. Board of Directors' report on activities of the Company for the previous operating year
 3. CEO's operational report
 4. Submission of the annual accounts of the Company for the preceding year for confirmation
 5. Decision on how to address the profit from the Company's operations for the year 2023
 6. Proposal on the Company's remuneration policy
 7. Decision on remuneration to the members of the Board of Directors for the year 2024
 8. Decision on remuneration of the Company's auditors for the preceding year of operation
 9. Board of Directors' proposals concerning changes to the Company's Articles of Association
 10. Election of the Board of Directors
 11. Election of the Company's auditors
 12. Proposal to renew authorization to the Board of Directors to purchase treasury shares of the Company
 13. Any other business lawfully presented and close of the meeting
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Report of the Board of Directors

Arnar Thor Masson
Chairman of the Board of Directors

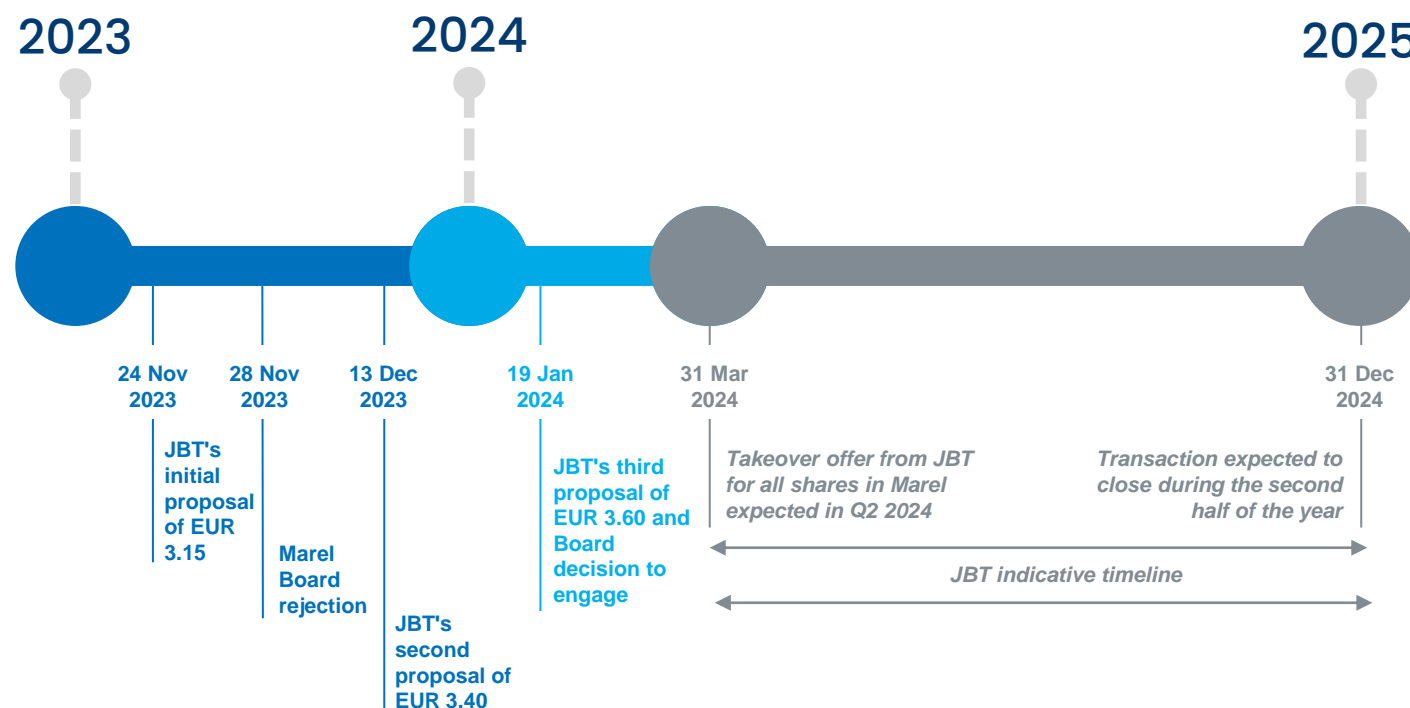


Proposal from John Bean Technologies

Following a third improved proposal, the Board has decided to engage with JBT on further discussions and the companies have entered into reciprocal confirmatory due diligence, voluntary offer expected from JBT in Q2 2024

Terms of the proposal were announced on 19 January and are summarized below:

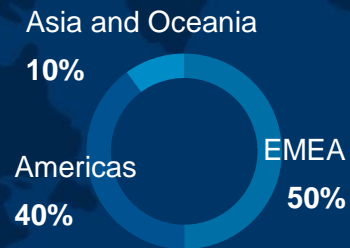
- *Proposed valuation / consideration* of EUR 3.60 per Marel share
- *Consideration mix*: Marel shareholders would own approximately 38% of the combined company given a mix of approximately 65% JBT stock and approximately 35% in cash
- *Conditions*:
 - A favorable recommendation from the Marel Board
 - Customary regulatory approvals
 - Minimum 90% acceptance from Marel shareholders
 - JBT shareholder vote
- *Commitment to Marel's heritage*, e.g. dual listing on NASDAQ Iceland, proportional representation on the combined Board, naming the combined company JBT Marel Corporation, and maintaining European headquarters in Iceland and the Marel brand commercially



Revenues in 2023
EUR

1.7bn

Revenues by geography



Revenues invested in
INNOVATION

~5-6%

40 years
since foundation



~7,500



e m p l o y e e s

Compounded average
revenue growth of

~20%

Per annum since listing
in 1992

Equipment
54%

of total revenues

Aftersales
46%

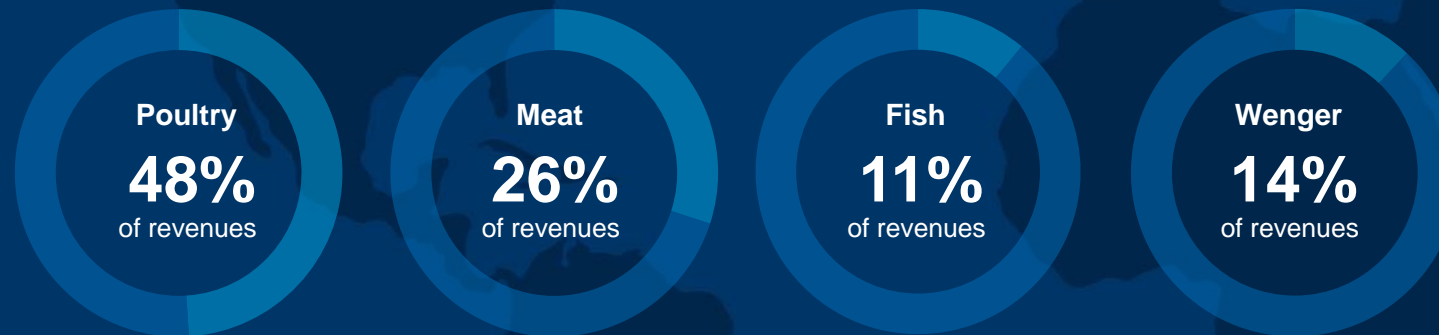
of total revenues

Commitment to
ESG / UN SDG

Net-zero by

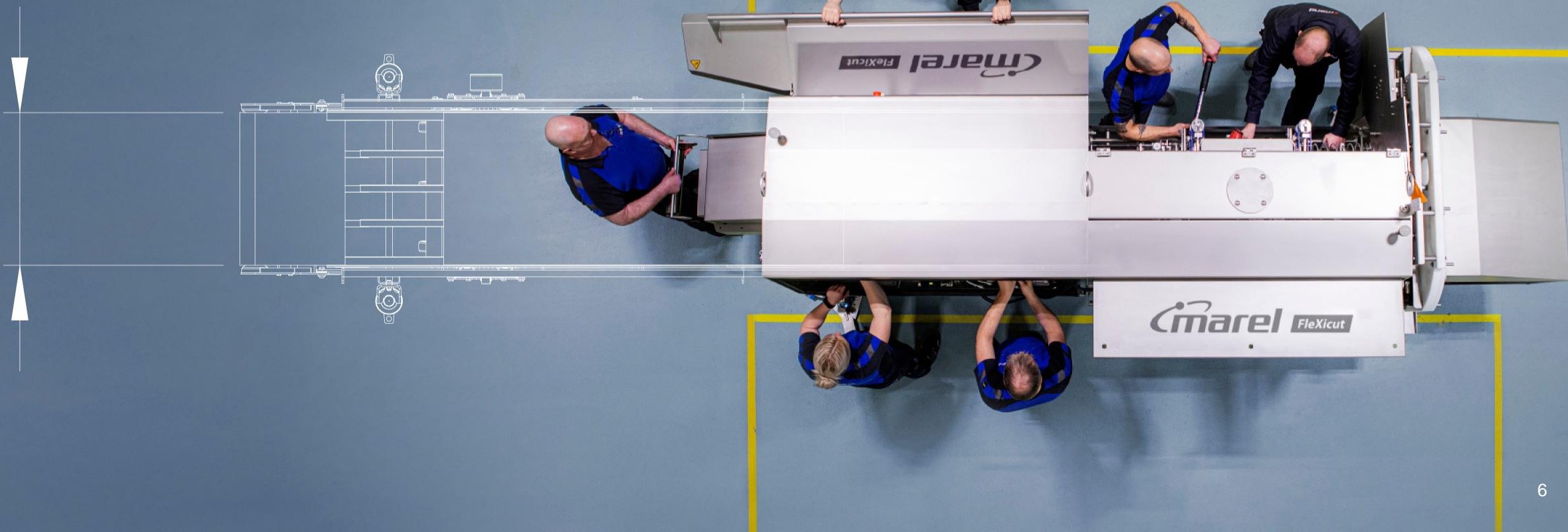
2040

Targets validated
by SBTi



Marel is a leading global provider of advanced processing equipment, systems, software, and services for the food industry

Dividend



Arni Sigurdsson appointed Chief Executive Officer

Arni Sigurdsson was appointed CEO of Marel in December 2023, after leading the company as Interim CEO since 7 November the same year.

Sigurdsson took over the role of Chief Business Officer and Deputy Chief Executive Officer of Marel in November 2022, where he was responsible for Marel's Business Divisions, in addition to the overall business growth and the strategic direction of Marel. Sigurdsson joined Marel in 2014 as Head of Strategy, before transitioning to the role of Chief Strategy Officer & EVP Strategic Business Units in 2020 - 2022.

Before joining Marel, Sigurdsson worked at AGC Partners and Landsbanki Islands, where he supported Marel on the acquisition of Stork Food Systems.

Education

- MBA, Harvard Business School
- BSc, Industrial Engineering, University of Iceland





years and counting

It all began at the University of Iceland with a visionary idea for a digital marine scale that would revolutionize the fishing industry. Since then, we have continued to count significant milestones on our journey of transforming food processing, and celebrated our 40th anniversary in 2023.

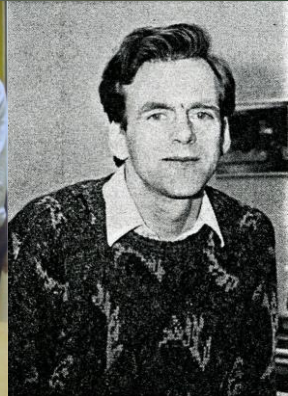
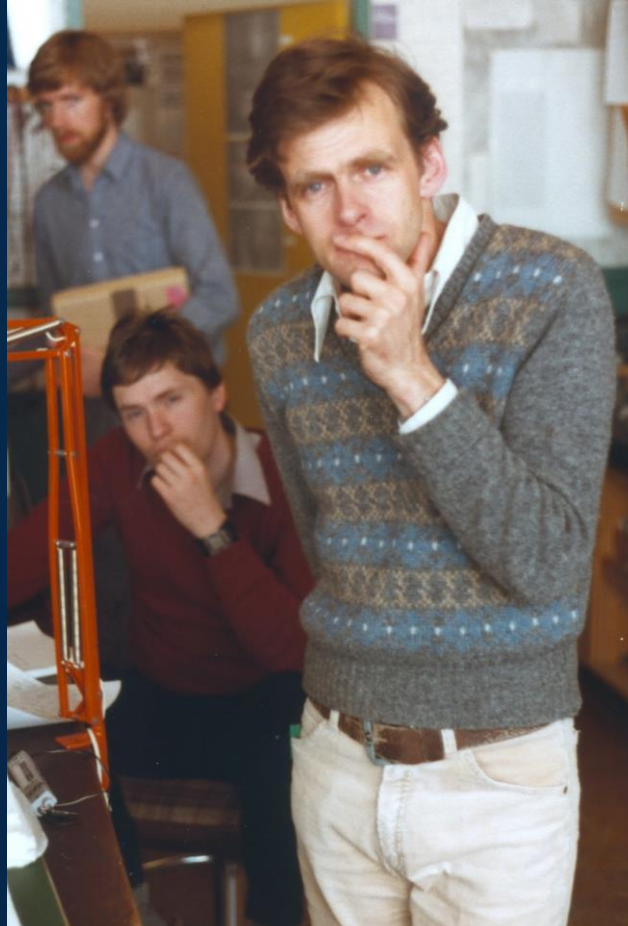
Our groundbreaking technologies in hardware and software are designed with a laser focus on sustainability to raise yield with less waste. We are a dynamic team of over 7,500 people reaching across continents and cultures.

Immensely proud of how far we have come, we look forward to the next 40 years of Unity, Excellence, and Innovation in food processing.

TRANSFORMING FOOD PROCESSING

Rögnvaldur Ólafsson

1943 - 2024



Investing in Iceland



Remuneration Report

Board of Directors



Board of Directors



Arnar Thor Masson
Chairman of the Board

Arnar Masson is an independent advisor and board member. Masson is currently on the Board of Directors of Síminn, the largest telecom company in Iceland, listed on Nasdaq Iceland, where he also serves on the Remuneration Committee. He also serves on the Board of Directors of Íslandshótel, Iceland's largest hotel chain. Masson is a member of the University Council of the University of Iceland and is a board member of Festa – Center for Sustainability in Iceland. Masson was Chief Human Resources and Strategy Officer at Isavia, a company that handles the operations and development of all airports in Iceland. Prior to that, he was an alternate director at the European Bank for Reconstruction and Development (EBRD) in London and has held various senior level roles at the Prime Minister's Office in Iceland and at the Ministry of Finance. Masson was elected to the Board of Directors of Marel in 2001.



Olafur S. Gudmundsson¹
Vice-Chairman of the Board

Dr. Olafur S. Gudmundsson is the Head of Discovery and Analytical Sciences at Bristol-Myers Squibb, a global biopharma company. He has previously held various senior level management positions within R&D in the pharmaceutical industry, both for Bristol-Myers Squibb and Genentech Inc.

Gudmundsson was elected to the Board of Directors of Marel in 2014.



Ann Elizabeth Savage
Board Director

Ann Savage most recently worked for Gousto, a UK meal kit manufacturer and retailer. Savage previously served as the Technical Director of Bakkavor Group and as a member of the company's management board. She has held a variety of roles in technical, and R&D departments within the retail and food industry over her 40-year career.

Savage was elected to the Board of Directors of Marel in 2013.



Astvaldur Johannsson
Board Director

Astvaldur Johannsson is running Special Projects within Operations at Controlant, a global real-time monitoring software solution (IoT) provider focusing on the pharma industry. Previously, Johannsson was a Board member of Festi, a holding company listed on Nasdaq Iceland. He has served in various senior management positions at Össur hf., and as the Executive Director of the International Division of Valitor hf.

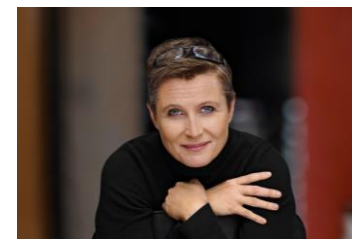
Johannsson was elected to the Board of Directors of Marel in 2014.



Lillie Li Valeur
Board Director

Lillie Li Valeur is a CEO of Arla Foods in Germany, a leading global dairy company. Previously, Valeur held several managerial roles at Arla Foods, both in Asia and globally, and was a CEO for Good Food Group and COCIO in Denmark. Valeur is Board member of Plus Pack, a multinational Denmark-based packaging company, and has served as a Board member of Chr. Hansen Holding, AAK and Meda.

Valeur was elected to the Board of Directors of Marel in 2020.



Svafa Gronfeldt
Board Director

Dr. Svafa Gronfeldt is a Professor of Practice at the Massachusetts Institute of Technology. She is also the Vice-Chairman of the Board of Directors at Össur hf. Previous positions include executive leadership positions at two global life science companies where she served as Chief Organizational and Development Officer of Alvogen and Deputy to the CEO of Actavis Group.

Gronfeldt was elected to the Board of Directors of Marel in 2021.



Ton van der Laan
Board Director

Ton van der Laan has extensive experience from executive roles in the food industry. He currently serves as a Chairman of the Supervisory Board of Royal de Heus, a global feed company, and Vice-Chairman of the Board of Directors of Rainforest Alliance in New York. He is a non-executive Board member of Dümmer Orange and a Board member of the United Feed Company in Saudi Arabia. Previously, he was CEO of Nidera.

Van der Laan was elected to the Board of Directors of Marel in 2019.

Notes: ¹ Olafur Gudmundsson is considered independent of the Company, but as a member of the Board of Directors of Eyrir Invest hf., holding 24.69% of Marel shares, he is considered not independent of the Company's large shareholders.

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CEO's operational report

Arni Sigurdsson
Chief Executive Officer



▶ Video

Tradeshows 2023

Connecting with customers at recent exhibitions and events, showcasing our pioneering solutions

Connectivity for
greater
scalability

IPPE in Atlanta, USA

Salmon ShowHow, Copenhagen, Denmark

Meat ShowHow, Copenhagen, Denmark

VIV Asia in Bangkok, Thailand

Seafood Expo North America in Boston

CFIA in Rennes, France

Seafood Processing Europe in Barcelona, Spain

Propak Asia in Bangkok, Thailand

VIV Turkey in Istanbul, Turkey

Foodpro in Melbourne, Australia

Aqua Nor in Trondheim, Norway

Vietfish in Ho Chi Minh City, Vietnam

ILDEX in Jakarta, Indonesia

Conxemar in Vigo

Iba in Munich, Germany

China Fisheries and
Seafood Expo, Qingdao,
China

Process Expo in Chicago

Marel's Poultry
ShowHow in
Boxmeer,
Netherlands

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**Empowering
people**

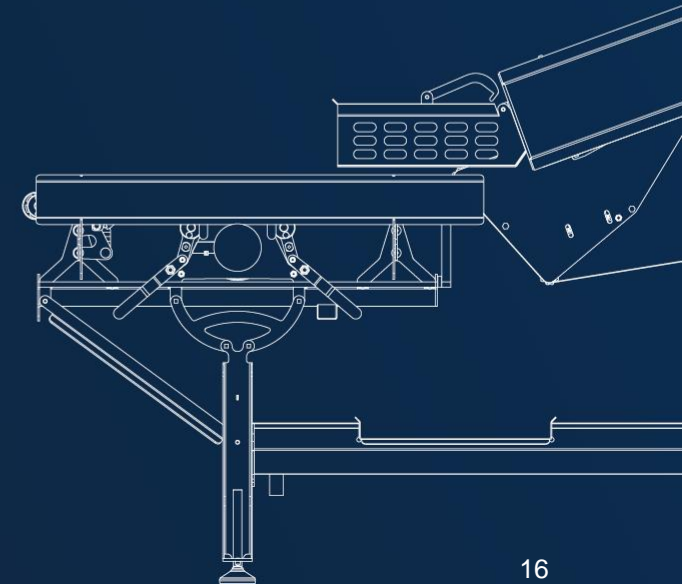
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**Partnership
with customers**

3

**Road to
recovery**

**3 key
points to
cover today**



1

**Empowering
people**

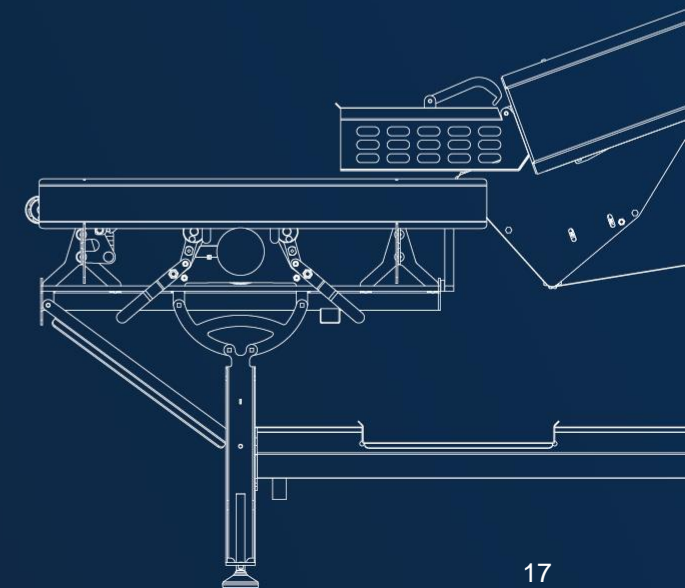
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**Road to
recovery**

**3 key
points to
cover today**



Vision

In partnership with our customers we are transforming the way food is processed.

Our vision is of a world where quality food is produced sustainably and affordably.

Unity

We are united in our success

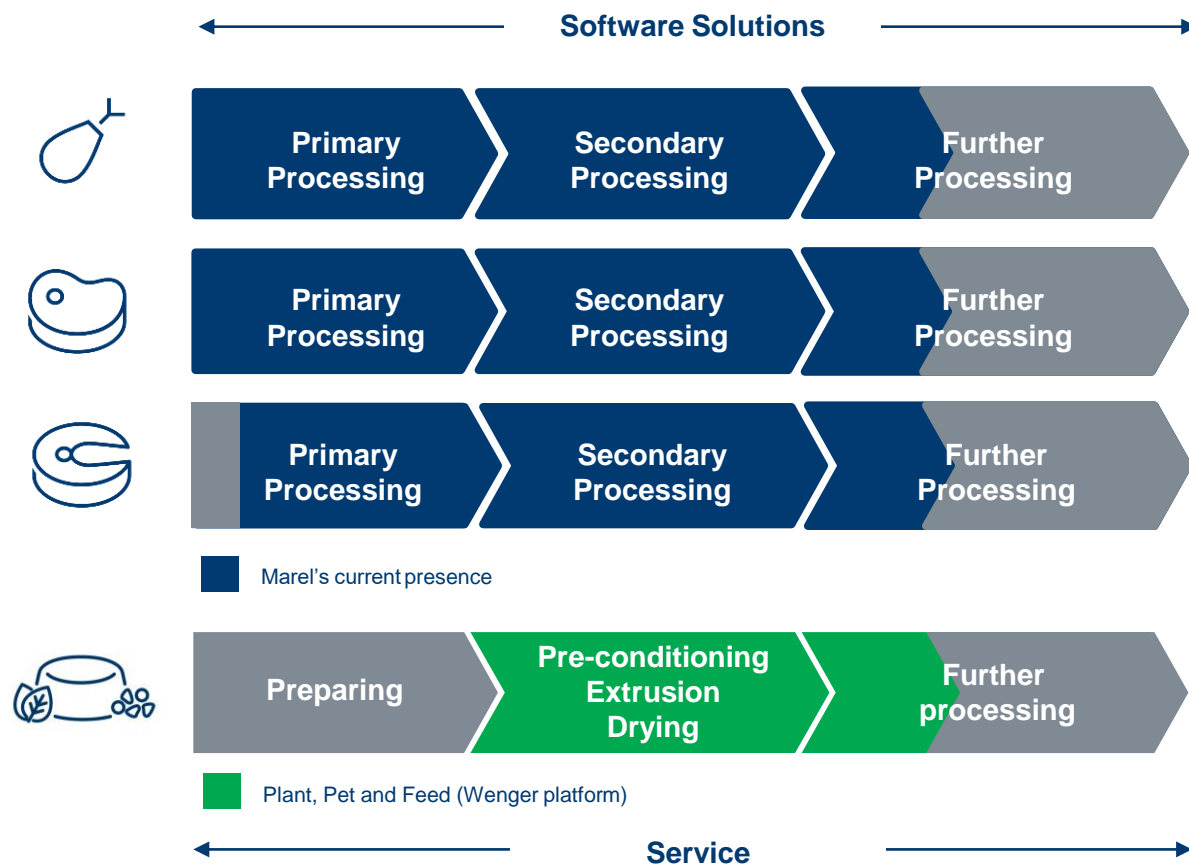
Innovation

Innovation drives the value we create

Excellence

Excellence is what differentiates us

Strategy of best-in-class offering



Line solutions provider...

- ✓ Simpler buying process for customers
- ✓ Seamless flow & integration
- ✓ Improved efficiency, yield and throughput

...with standard and modular offering...

- ✓ Scalable with less engineering
- ✓ Easier to manufacture and install
- ✓ Improved service and customer experience

...and market leading software...

- ✓ Real-time actionable insights to optimize operations
- ✓ Traceability and sustainability
- ✓ Connecting lines to function as a single solution
- ✓ Digitally enabled services through connectivity of solutions

...and a trusted maintenance partner

- ✓ Ensuring reliability and uptime
- ✓ Worry-free processing for our customers
- ✓ Better customer experience resulting in repeat business
- ✓ More resilient business model of recurring revenues

New Focus First operating model

Focus First was designed with the objective to position Marel for future growth and ensure sustainable profitability through more customer centricity and better accountability and cross-business collaboration

Objective of Focus First



Stronger ownership

Ownership supported by increased transparency and end-to-end accountability within divisions to give a clear view on performance.

This enables growth while limiting bureaucracy, facilitating quicker decision making and more autonomy amongst our team.



Simplified customer journey

Making it easier to do business with us, a simplified customer journey that is seamless yet reliable.

Allowing us to maintain and build long-term customer relationships, with both smaller and bigger customers.



Increased cross-business collaboration

Better cross-business collaboration to provide our customers with integrated solutions.

Consisting of best-in-class building blocks of equipment, service and software, either stand-alone or as an integrated solution.

Marel leadership team



Chief Executive Officer

Arni Sigurdsson



Chief Financial Officer

Sebastiaan Boelen



EVP Poultry

Roger Claessens



EVP Meat

Sofie Cammers



EVP Fish

Olafur Karl Sigurdarson



EVP Service

Tatiana Gillitzer



EVP Software Solutions

Vidar Erlingsson



EVP Retail and Food Service Solutions & Wenger Group

Jesper Hjortshøj



Chief Human Resources Officer

David Frey Oddsson



EVP Corporate Development

Ivo Rothkrantz



General Counsel

Arni Sigurjonsson

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Empowering
people

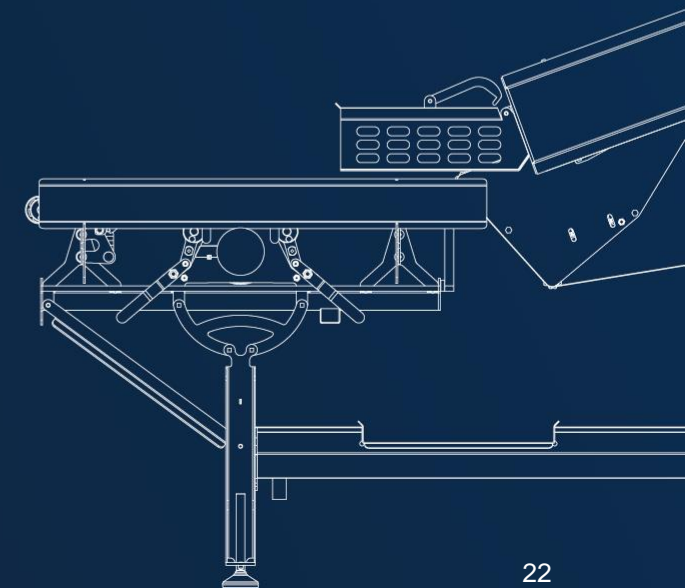
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Partnership
with customers

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Road to
recovery

3 key
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Partnership with blue-chip customers

Large, diversified global customer base comprised of the world's leading food processors, with active customers in over 140 countries worldwide and no single customer accounting for more than 5% of total revenues



Translating to milestone projects

Our global reach, technological leadership and strategy of line solutions with overarching software and best-in-class service delivers success in the market and empower our customers to increase yield, ensure food quality, and improve sustainability



Baiada invests in a major greenfield

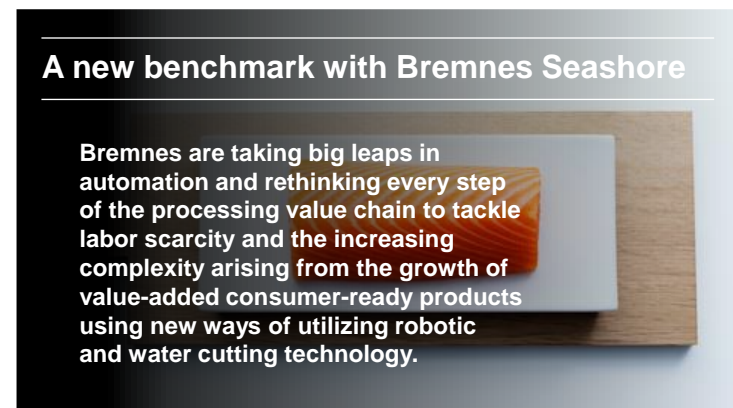
"Marel and Baiada share a long and strong relationship spanning over 30 years. Both companies are committed to a fully inline processing system in the most sustainable way. We firmly believe that with this new facility, we can realize our vision of being an efficient and quality producer of poultry products—one we are incredibly proud of."

Simon Camilleri, CEO of Baiada



New greenfield for Loneg in Mexico

The new, multifaceted facility will merge Marel and Sulmaq portfolios providing Loneg with an advanced processing facility and enable Loneg to transition from being a well-known cattle breeder to expand its business profile into quality beef processing suited to the US market.



A new benchmark with Bremnes Seashore

Bremnes are taking big leaps in automation and rethinking every step of the processing value chain to tackle labor scarcity and the increasing complexity arising from the growth of value-added consumer-ready products using new ways of utilizing robotic and water cutting technology.



Beypilic to transform Turkish poultry market

A new greenfield facility spanning 60,000 square meters, equipped with two production lines, each capable of processing 15,000 birds per hour - "We are ready to step up our processing capabilities to meet the market demand and Marel is the perfect partner to help us achieve this."

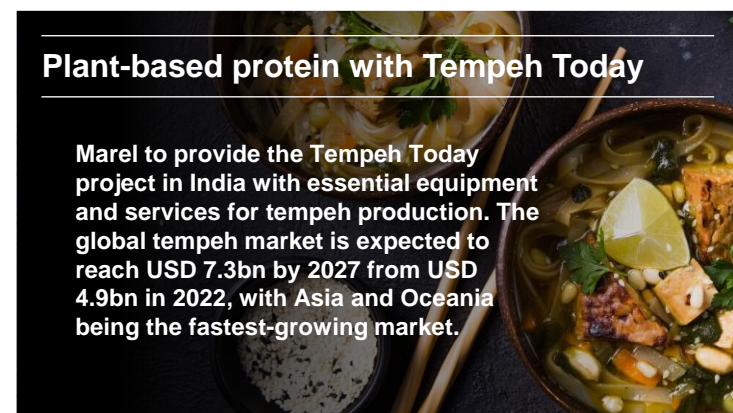
Dr. Sait Koca, President of Beypilic



Connected automation at Cranswick

"Automating our production has given us tremendous benefits," explains Andrew. "Labor shortage is by far our biggest challenge. With the DeboFlex, several deboning tasks are automatic, which decreases the need for labor."

Lee Raspin, Cranswick's Preston Butchery Manager

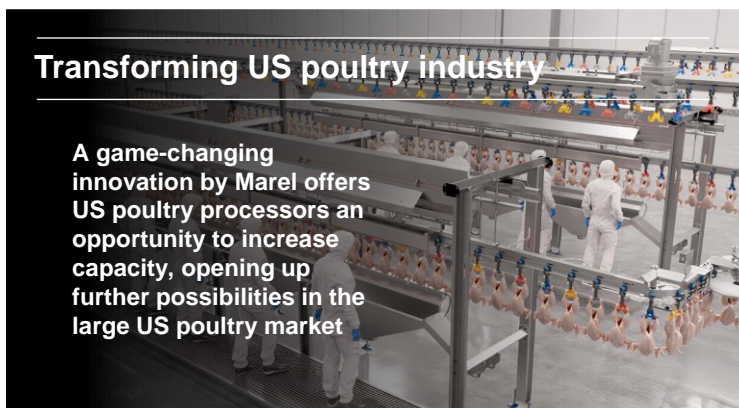


Plant-based protein with Tempeh Today

Marel to provide the Tempeh Today project in India with essential equipment and services for tempeh production. The global tempeh market is expected to reach USD 7.3bn by 2027 from USD 4.9bn in 2022, with Asia and Oceania being the fastest-growing market.

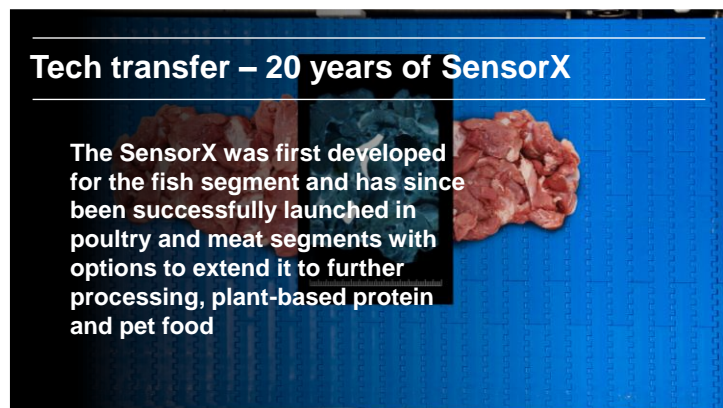
...and pioneering innovations

We collaborate with customers to bring best-in-class technology and solutions to life. Our customers bring processing knowhow and fresh perspectives to the table, and together we innovate new solutions, software and services



Transforming US poultry industry

A game-changing innovation by Marel offers US poultry processors an opportunity to increase capacity, opening up further possibilities in the large US poultry market



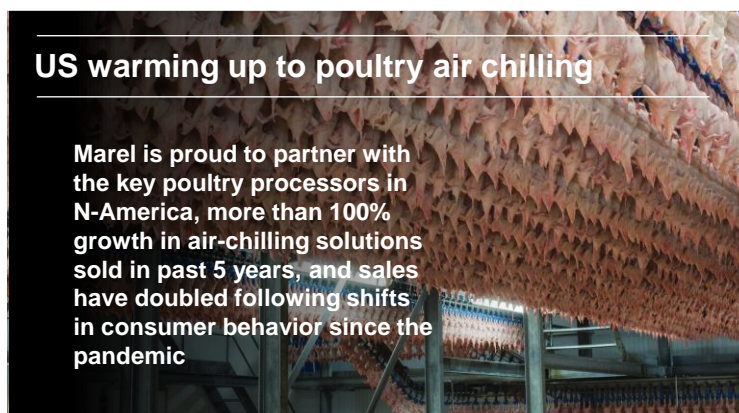
Tech transfer – 20 years of SensorX

The SensorX was first developed for the fish segment and has since been successfully launched in poultry and meat segments with options to extend it to further processing, plant-based protein and pet food



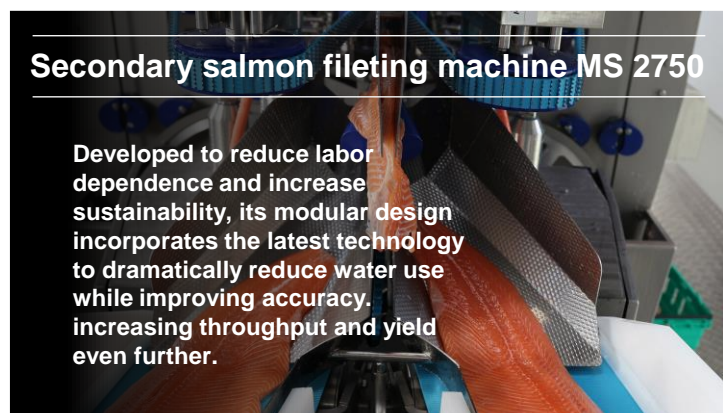
Unrivalled coating – RevoBreader 1000

A multi-purpose breeder with drum and flatbed modes in one enclosure, providing incredible flexibility that ensures processors can meet the challenge of rapidly changing consumer demands for homestyle and standard coated products



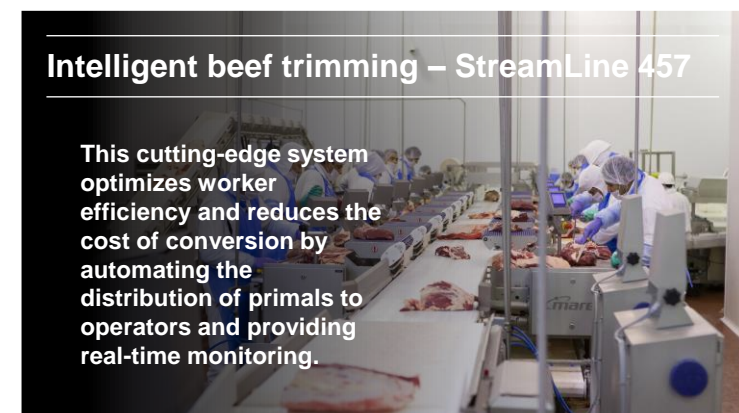
US warming up to poultry air chilling

Marel is proud to partner with the key poultry processors in N-America, more than 100% growth in air-chilling solutions sold in past 5 years, and sales have doubled following shifts in consumer behavior since the pandemic



Secondary salmon fileting machine MS 2750

Developed to reduce labor dependence and increase sustainability, its modular design incorporates the latest technology to dramatically reduce water use while improving accuracy. increasing throughput and yield even further.



Intelligent beef trimming – StreamLine 457

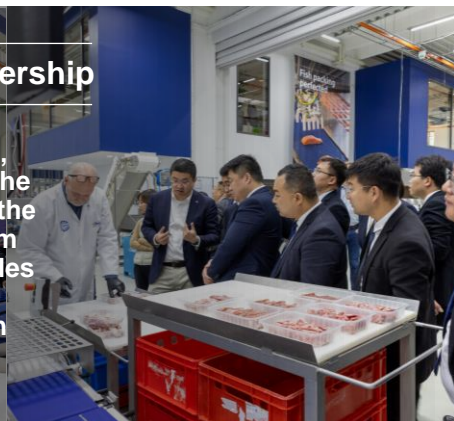
This cutting-edge system optimizes worker efficiency and reduces the cost of conversion by automating the distribution of primals to operators and providing real-time monitoring.

Enhanced by acquisitions and partnerships

Acquisitions and strategic partnerships utilized to accelerate the execution of our strategy and speed to market – both through enriching our offering in line solutions as well as working closely with our customers on their strategic journey

Muyuan strategic and innovation partnership

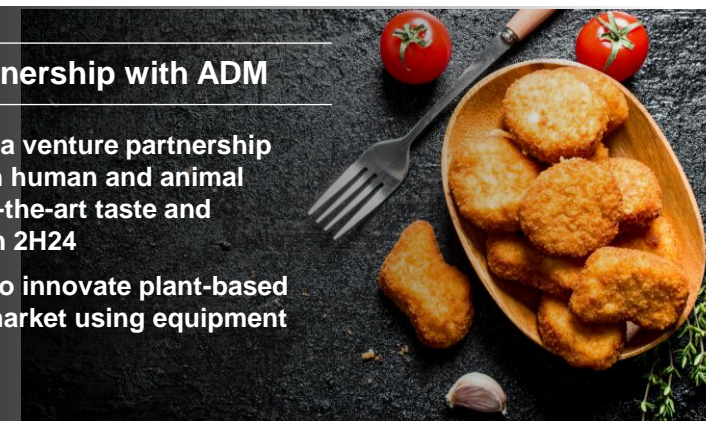
Long-term strategic partnership with Muyuan, the worlds largest pig breeder, to accelerate the transformation of China's pork industry with the vision to fully integrated pork value chain from feed to consumer-ready products. This includes investing further in primary processing and expanding secondary processing focusing on retail-ready products fitting local consumer preferences across China.



Protein innovation partnership with ADM

In March, Marel announced a venture partnership with ADM, a global leader in human and animal nutrition, to open a state-of-the-art taste and texture innovation center in 2H24

A new collaborative space to innovate plant-based products from concept to market using equipment from Marel and Wenger



MMC First strategic partnership

By filling in complimentary gaps, this partnership underscores a mutual commitment to drive positive change through innovation, efficiency, and sustainability in fish handling, processing and water treatment, providing customers with the convenience of a comprehensive one-stop-shop experience.



Bolt-on acquisition of E+V Technology

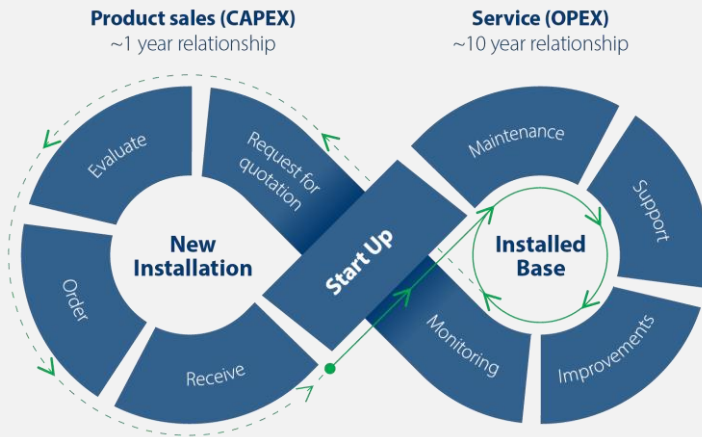
Vision technology plays a key role in the food processing industry to evaluate the raw material, optimize yield, and improve performance.

E+V Technology's product portfolio of vision equipment and software, including carcass- and ribeye-grading and classification, is a natural fit with Marel's comprehensive line of solutions to the meat and poultry market segments.



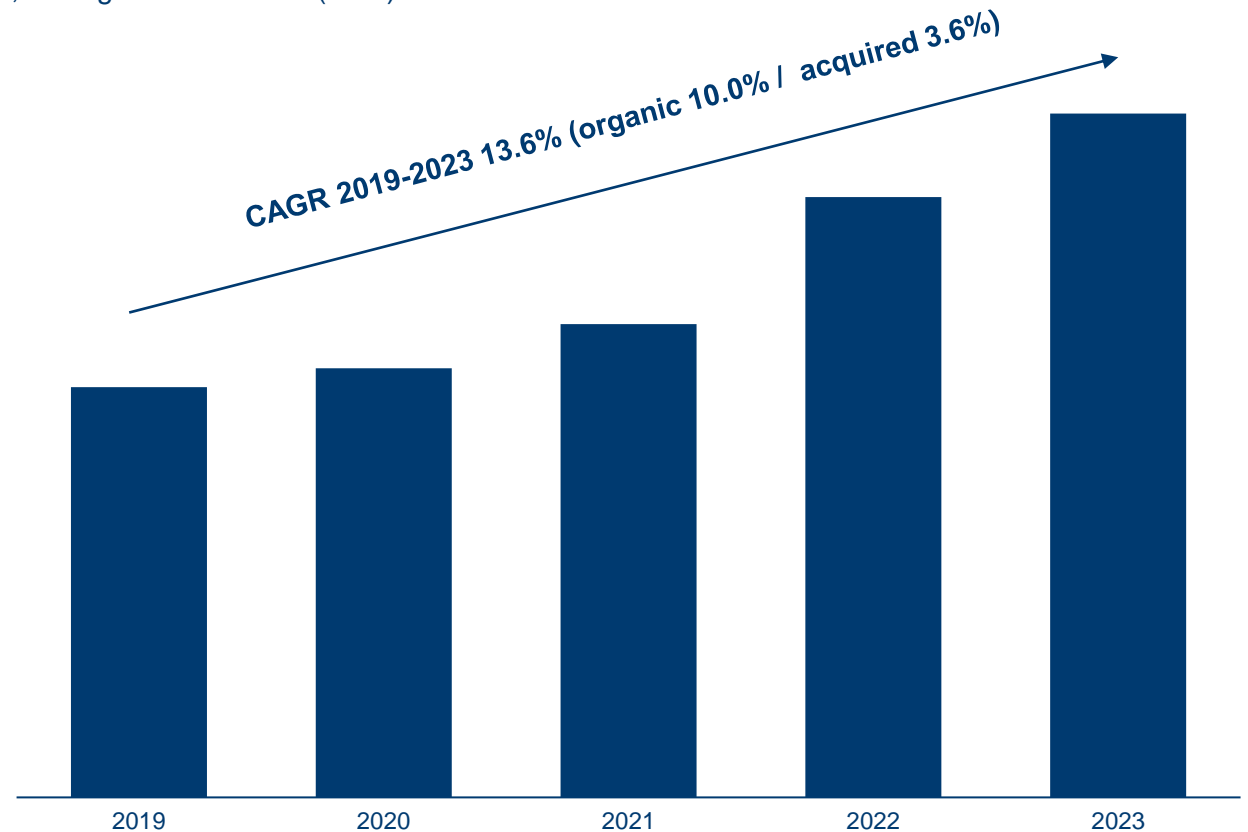
Aftermarket revenues

- Marel has one of the largest installed base in our industry providing good aftermarket revenue potential
- Increased strategic focus to increase customer satisfaction and grow aftermarket revenue
- Objective to improve automation and digitalization in the spare parts delivery model to improve operational efficiency and shorten delivery times



Infrastructure investments have supported continued momentum in aftermarket revenues

Recurring aftermarket revenues¹
 EUR m, trailing twelve months (TTM)



Notes: ¹ Aftermarket revenues are comprised of revenues from services and spare parts.

 Video

Building a Global Distribution Center in Eindhoven

1

Empowering
people

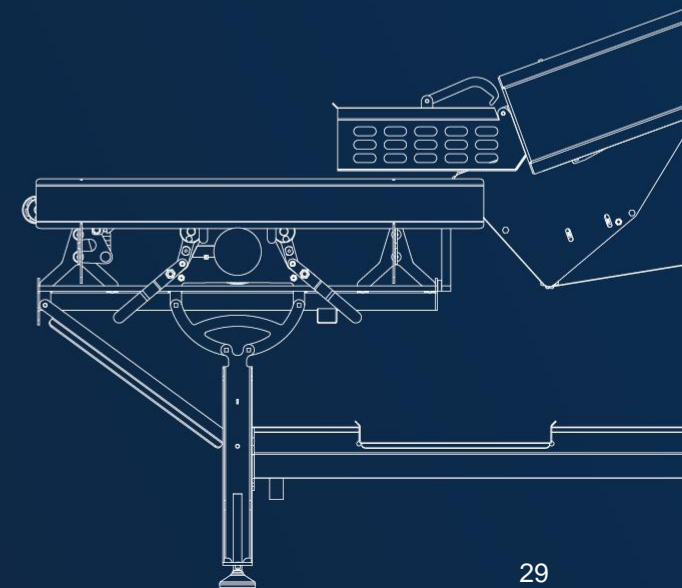
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Partnership
with customers

3

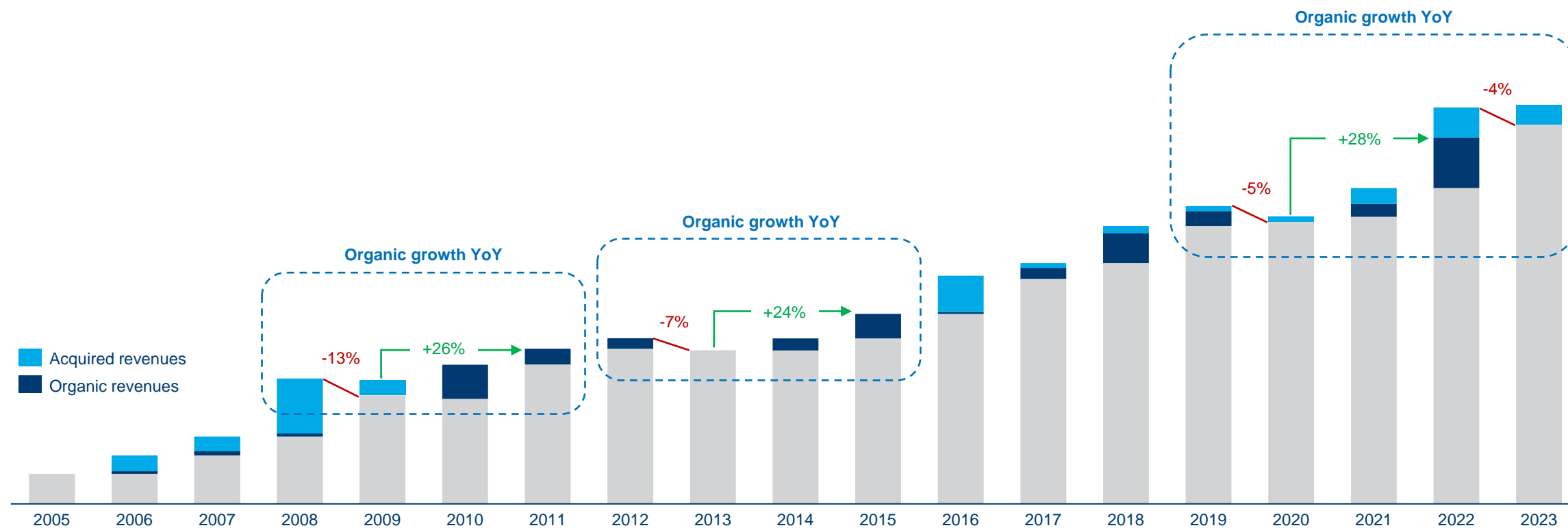
Road to
recovery

3 key
points to
cover today



History of robust recovery after downturns

A revenue dip has historically been followed by a robust recovery and favorable market momentum. In recent years, conditions in the food value chain have been especially challenging with protein categories across geographies pressured



Priorities to unlock our potential

Following a review of the business plan, Marel has mapped up key priorities to unlock our potential, centered on our business, our financial performance and capital returns to shareholders

Business priorities

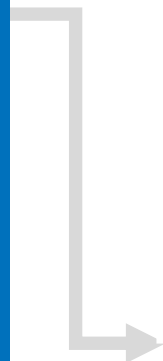
- 1 Empowering people
- 2 Customer centricity
- 3 Commercial focus
- 4 Best-in-class service
- 5 Software and digital solutions

Financial priorities

- 1 Pipeline conversion
- 2 Cash conversion
- 3 Pricing discipline
- 4 Service and supply chain efficiency
- 5 Cost control

Capital priorities

- 1 Build financial strength
- 2 Invest in the business
- 3 Dividend and buybacks
- 4 Strategic M&A



FY24 and mid-term outlook

Financial outlook	2023	2024	Mid-term
Revenues	1,721m		
Organic growth YoY %	-4.2%	Low single digits	Above market growth
Adjusted EBITDA¹	217m		
Adjusted EBITDA ¹ %	12.6%	14-15%	18%+
Adjusted EBIT¹	153m		
Adjusted EBIT ¹ %	8.9%	10-11%	14%+

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

Leverage²
Focus on reaching targeted capital structure of 2-3x net debt/EBITDA

CAPEX³
2-3%

Working capital
Continued improvement

Assumptions

- Long-term average market growth of 4-6% annually.
- No material escalation of geopolitics or disruption in supply chain and 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%.

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, 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.

Designing the future of food

2023 Annual Report

The 2023 Annual Report provides a comprehensive overview of Marel as a leading global provider of food processing solutions, software and services for the food industry.

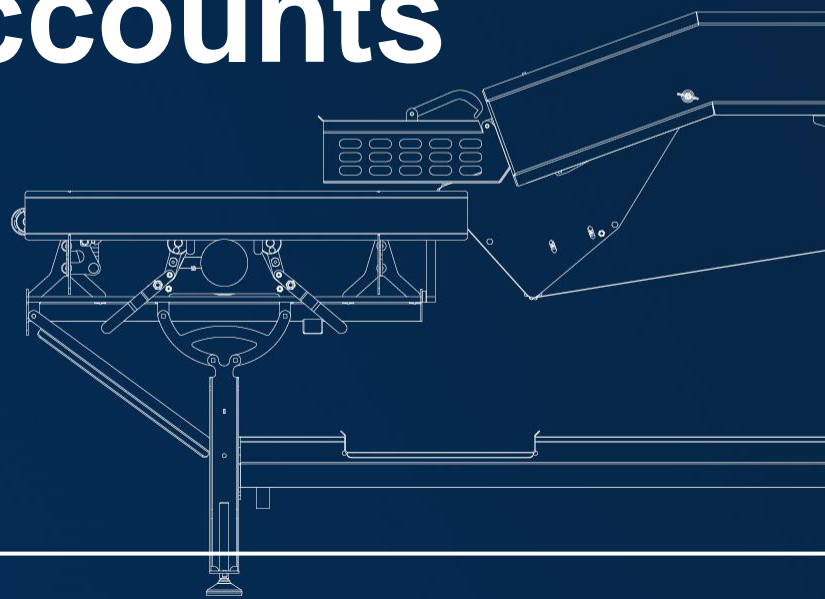
Utilizing cutting-edge technologies such as robotics, data-driven solutions, automation and software, we empower our customers to increase yield, ensure food safety, improve sustainability and ultimately create value for their businesses.

The 2023 Annual Report can be found on ar2023.marel.com.



4

Submission of the 2023 annual accounts



Income statement FY23

Revenues

EUR 1,721 million

Gross profit

EUR 612 million, or 35.6% of revenues

Adjusted EBIT

EUR 153 million, or 8.9% of revenues

Net result

EUR 31 million, or 1.8% of revenues



2023 Consolidated Financial Statements

Income statement EUR m

	2023 Of Revenues		2022 Of Revenues		Change
Revenues	1,721.4		1,708.7		+0.7%
Cost of sales	(1,109.2)		(1,103.8)		+0.5%
Gross profit	612.2	35.6%	604.9	35.4%	+1.2%
Selling and marketing expenses	(229.3)	13.3%	(217.9)	12.7%	+5.2%
General and administrative expenses	(127.6)	7.4%	(126.1)	7.4%	+1.2%
Research and development expenses	(102.2)	5.9%	(97.5)	5.7%	+4.8%
Adjusted result from operations¹	153.1	8.9%	163.4	9.6%	-6.3%
Non-IFRS adjustments	(59.5)		(66.4)		-10.4%
Result from operations	93.6	5.4%	97.0	5.7%	-3.5%
Net finance costs	(57.0)		(13.0)		+338.5%
Share of result of associates	(0.5)		(1.9)		-73.7%
Impairment loss of associates	-		(7.0)		+100.0%
Result before income tax	36.1		75.1		-51.9%
Income tax	(5.1)		(16.4)		-68.9%
Net result	31.0	1.8%	58.7	3.4%	-47.2%

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

Cash flow bridge

Operating cash flow

4Q23: EUR 102.0m (3Q23: 62.4m, 4Q22: 44.3m)
2023: EUR 225.8m (2022: 96.4m)

Operating cash flow improvements in 4Q23 and 2023 a result of focused efforts on working capital management including rebalancing of inventory which decreased by EUR 25.0m in 4Q23 and 51.1m YoY.

CAPEX¹

4Q23: EUR 10.9m (3Q23: 11.4m, 4Q22: 19.2m), or 2.4% of revenues (3Q23: 2.8%, 4Q22: 3.9%)
2023: EUR 57.3m (2022: 60.4m) or 3.3% of revenues (2022: 3.5%)

Free cash flow²

4Q23: EUR 83.4m (3Q23: 32.4m, 4Q22: 10.0m)
2023: EUR 109.4m (2022: -18.1m)

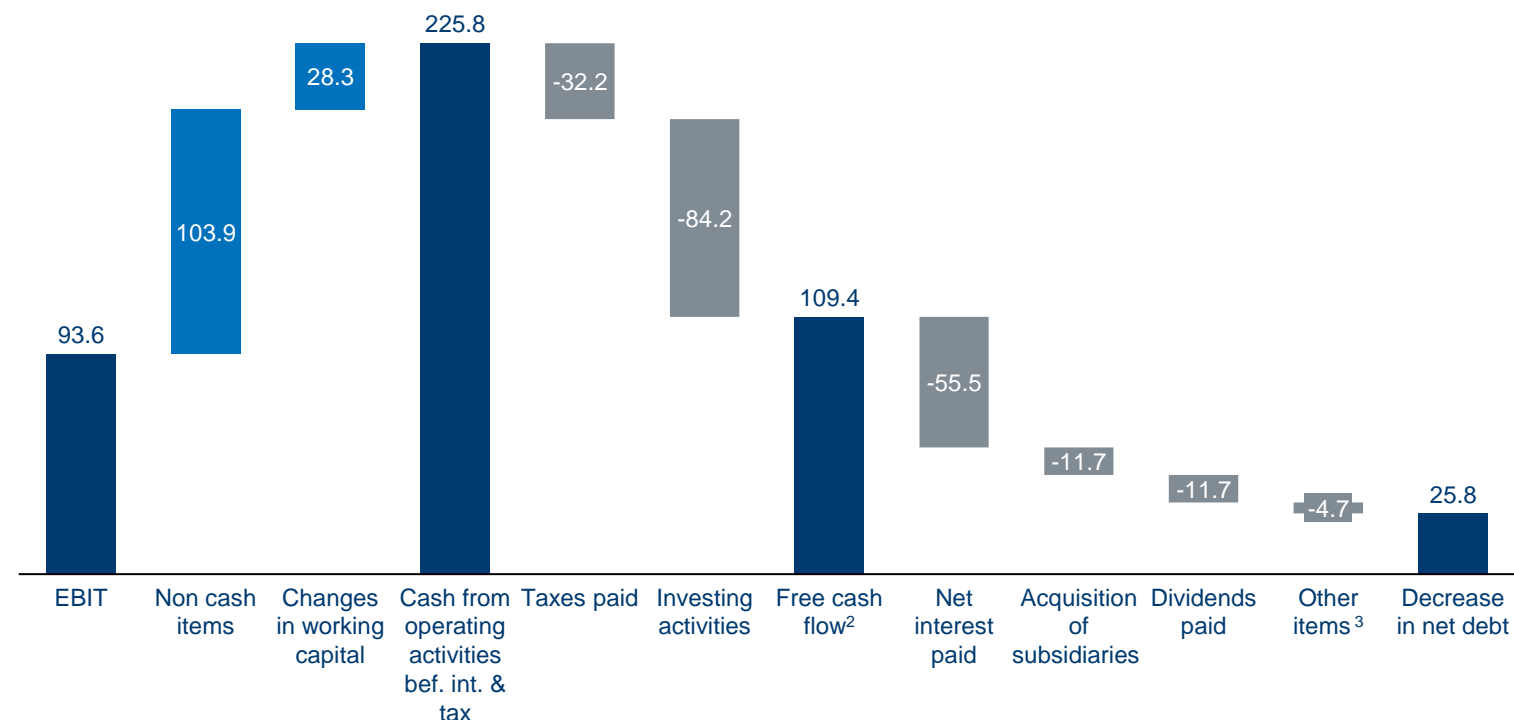
Free cash flow positively impacted by favorable movements in working capital and normalized CAPEX¹ in 2H23.

Marel's strong cash flow model remains unchanged. Strong cash conversion in 2023 with operating cash flow to EBIT of 147%, back at historical conversion levels.

Strong cash flow in the quarter and improved working capital

Cash flow bridge 2023

EUR m



Balance sheet: Assets

Increase in Property, plant and equipment of EUR 18.7m is mostly related to investments in facilities in 2023 i.e. Global Distribution Center in Eindhoven, Netherlands, new warehouse for manufactured parts in Boxmeer, Netherlands as well as other machines and equipment.

Decrease in intangible assets of EUR 21.1m, mainly due to amortization of PPA, though includes a special impairment charge of EUR 7.2m relating to product portfolio rationalization in 4Q23.

Inventories decrease by EUR 51.1m in the year as a result of focused efforts to lower inventories, rebalancing working capital commitments after a period of supply chain challenges.

Contract assets decrease by EUR 29.5m due to project deliveries and timing of invoicing.

2023 Consolidated Financial Statements

Assets EUR m

	31/12 2023	31/12 2022	Change
Property, plant and equipment	345.8	327.1	+5.7%
Right of use assets	39.3	39.8	-1.3%
Goodwill	859.0	859.2	-0.0%
Intangible assets	541.2	562.3	-3.8%
Investments in associates	3.3	4.0	-17.5%
Other non-current financial assets	3.5	3.7	-5.4%
Derivative financial instruments	0.6	1.5	-60.0%
Deferred income tax assets	38.9	31.6	+23.1%
Non-current assets	1,831.6	1,829.2	+0.1%
Inventories	352.5	403.6	-12.7%
Contract assets	36.3	65.8	-44.8%
Trade receivables	215.2	218.3	-1.4%
Derivative financial instruments	1.1	1.8	-38.9%
Current income tax receivables	7.3	3.0	+143.3%
Other receivables and prepayments	85.9	99.0	-13.2%
Cash and cash equivalents	69.9	75.7	-7.7%
Current assets	768.2	867.2	-11.4%
Total assets	2,599.8	2,696.4	-3.6%

Balance sheet: Equity and liabilities

Net interest-bearing debt decreased EUR 25.8m in 2023 and EUR 81.0m in the quarter, enabled by the strong cash flow in 2H23 with favorable movements in net working capital, normalized capital expenditures and lower tax payments.

In 4Q23, Marel drew the EUR 150m term loan signed in July 2023, to repay 5-year Schuldschein promissory notes expiring in 4Q23 with the remaining used to pay down the revolving credit facility.

Contract liabilities decreased by EUR 29.3m in 2023 with lower project orders received.

Trade and other payables decreased by EUR 26.4m in 2023 due to lower projects volume and decrease in inventories.

Current tax liabilities decreased by EUR 9.3m reflecting lower profitability during 2023 and tax payments made in 2023.



2023 Consolidated Financial Statements

Equity and liabilities EUR m

	31/12 2023	31/12 2022	Change
Group equity	1,041.6	1,028.1	+1.3%
Borrowings	819.8	729.8	+12.3%
Lease liabilities	29.8	30.3	-1.7%
Deferred income tax liabilities	84.9	90.7	-6.4%
Provisions	5.5	6.9	-20.3%
Other payables	2.7	7.5	-64.0%
Derivative financial instruments	3.4	-	+100.0%
Non-current liabilities	946.1	865.2	+9.4%
Contract liabilities	295.0	324.3	-9.0%
Trade and other payables	290.4	316.8	-8.3%
Derivative financial instruments	0.6	3.5	-82.9%
Current income tax liabilities	4.9	14.2	-65.5%
Borrowings	0.0	121.5	-100.0%
Lease liabilities	11.2	10.8	+3.7%
Provisions	10.0	12.0	-16.7%
Current liabilities	612.1	803.1	-23.8%
Total liabilities	1,558.2	1,668.3	-6.6%
Total equity and liabilities	2,599.8	2,696.4	-3.6%

▶ Video

Prestage Farms builds a reference turkey plant

Investor Relations

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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.

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.

