

Press release

Another good year for Jotun

(Sandefjord, February 15th, 2022): **Jotun recorded NOK 22 809 million in revenue in 2021, an 8 per cent increase from the year before. Operating profit for the year came in at NOK 3 138 million, the second highest in the company's history.**

Pandemic and raw materials

Despite the challenges that characterised the world markets in 2021, Jotun increased revenue in all regions and in three of its four business segments. Operating profit was the second highest ever – only beaten by the record-setting year of 2020.

"We faced a number of challenges in 2021. Firstly, the pandemic impacted our business worldwide. Secondly, the cost of raw materials rose dramatically, forcing Jotun to adjust prices. Nevertheless, we are very pleased with the 2021 result," says President and CEO Morten Fon.

Price increases

Revenue growth was driven by higher sales volumes in all business areas except marine coatings. The activity in the newbuilding shipping market has been low and Jotun's sideways development in this segment was as expected.

Jotun was proactive in implementing price increases, which has partially compensated for the rising raw materials costs.

"The price increases have been necessary and there will be more in the time to come," says Fon.

New growth possibilities

The pandemic and the raw material markets will continue to impact the development in 2022. There will be further growth possibilities in Jotun's markets and the company is in a strong position to take advantage of this.

"There are still uncertainties regarding the consequences of the pandemic. Margin pressure makes price increases and cost control necessary. We are going to gain market shares and our long-term organic growth strategy stays firm," says President and CEO Morten Fon.

Key figures (NOK million)	2021	2020	Change
Operating revenue	22 809	21 070	8 %
Operating profit	3 138	3 489	-10 %
Profit before tax	2 890	3 158	-8 %

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