

## Press release

# Eventful year for Jotun

(Sandefjord, February 14<sup>th</sup> 2023): **Jotun navigated well through a demanding 2022. Operating revenue came in at NOK 27 858 million and operating profit ended at NOK 3 737 million.**

Operating revenue is up from NOK 22 809 million in 2021, driven by growth in all segments. Marine Coatings made a particularly positive contribution, due to a growing newbuilding market as well as a strong maintenance market. Within Protective Coatings, Jotun also delivered solid sales growth. Decorative Paints achieved strong growth in the Middle East and Southeast Asia, which compensated for lower sales in Scandinavia.

## Challenging year

The operating result increased by 19 per cent compared to the previous year. The improvement is mainly explained by volume growth, price increases and good cost control. Currency effects due to a weaker Norwegian krone also contributed positively.

- 2022 was a challenging and eventful year for Jotun. Despite everything happening around us, we gained market shares in a number of markets. Strong growth, competent employees and good cost control ensured new all-time high sales and the best result in the company's history, says President and CEO Morten Fon.

## Investments

Jotun's positive development came in a year with several global challenges, such as the war in Ukraine, Covid effects, energy crisis in Europe, inflation, and turbulent raw material and logistics markets.

Still, Jotun maintains its investment plan. During 2022, the company opened new factories in Qatar, Pakistan and Bangladesh. At the same time, a new regional head office and research and development centre in Dubai was completed. Upgrades were also carried out at the production facilities in Sandefjord, Norway.

## Outlook

With operations in four segments and on all continents, Jotun is exposed to macroeconomic and geopolitical uncertainties worldwide. The start of the new year is also characterized by unrest and uncertainty. After a long period of strong growth, raw material prices fell somewhat through the second half of 2022, but prices are still at a high level.

- There are many factors that can affect the paint industry going forward, but Jotun has good momentum going into 2023. We have a robust organisation with a strong corporate culture, and are well positioned for further profitable growth, says Fon.

Jotun is one of the world's leading manufacturers of decorative paints, marine, protective and powder coatings. The Group has 67 companies and 40 production facilities globally, and over 10 000 employees. Jotun products are available in more than 100 countries through own subsidiaries, joint ventures, branch offices, dealers and distributors. The Jotun Group's sales in 2022 was NOK 27.9 billion. The Jotun Group is organised into four segments and six geographical regions, and has its head office in Sandefjord, Norway.



Jotun Protects Property

## Key financials

<i>(NOK mill)</i>	<i>2022</i>	<i>2021</i>	<i>Change</i>
Operating revenue	27 858	22 809	22 %
Operating profit	3 737	3 138	19 %
Profit before tax	3 191	2 890	10 %

## For more information

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