

Press release

Record year for Jotun

(Sandefjord, February 13th 2024): **2023 was the best year ever for Jotun. Despite global challenges and conflicts, the paints and coatings manufacturer maintains its growth and investment plans.**

Jotun achieved record sales and earnings in 2023. Operating revenue was NOK 31 861 million, up 14 per cent from the year before, after all-time high sales in all segments. The sales growth was driven by increased volume and prices, as well as positive mix effects. Operating profit was NOK 6 430 million, which was up 72 per cent from 2022. Easing raw material prices and good cost control were among the main contributors.

“2023 was a very good year for Jotun. We increased sales and profitability in all segments, gained market shares and are very satisfied with the financial development”, says President and CEO Morten Fon.

Investments

Jotun continued to invest in production capacity and R&D facilities during 2023. Total investments amounted to NOK 1 374 million, slightly above the investment levels in 2022. This continues in 2024. Planned or ongoing investment projects include a new factory in Egypt, a factory expansion in Indonesia, a new regional R&D centre in Malaysia and facility upgrade in Norway.

“One of the strategic pillars in Jotun is taking advantage of opportunities when we see them. Investing for the future is important for us, and we will continue our organic growth journey”, says Fon.

Outlook

Jotun has started 2024 with good momentum and expectations of continued growth, albeit at a more modest rate than previous years. High market activity and good cost control will continue to support solid financial performance. While the company's overall outlook is positive, significant uncertainties persist around us.

“Globally, we see lower growth forecasts, increased geopolitical tensions, wars and conflicts. However, Jotun is well-positioned for further profitable growth, and we maintain our long-term strategy and investment plans”, says Fon.

Key financials

<i>(NOK mill)</i>	2023	2022	Change
Operating revenue	31 861	27 858	14 %
Operating profit	6 430	3 737	72 %
Profit before tax	5 879	3 191	84 %

For more information

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