

Press release

Jotun delivers robust results for the first four months of 2021

Sandefjord, 27 May 2021. Jotun recorded revenue of NOK 7 441 million and operating income of NOK 1 469 million in the first four months of the year. Both sales and earnings were at record levels for the period.

Market situation

The decorative paint segment is the strongest contributor to the good results year to date, especially in the Middle East and South East Asia. All business segments report increased sales during the period. Sales of industrial coatings showed positive development, especially in China. Powder coating sales showed solid growth in all regions. While sales of marine coatings are also up compared to last year, growth is affected by lower newbuilding activity in Korea.

The pandemic

Jotun has focused on employee safety and keeping factories operational. Jotun has consequently been able to maintain a satisfactory level of service for customers. The periodic closure of sales outlets affected sales in many countries, but strong growth in the first four months indicates improved conditions in many of Jotun's key markets. Access to certain raw materials has been a challenge during the pandemic.

Outlook

"Prices for raw materials are increasing sharply and we cannot avoid price increases in the time to come. Limited supply of raw materials will impact us, and we have to be prepared for lower margins. Consequently, growth and effective cost control will be important factors going forward," said Jotun President & CEO Morten Fon.

Key financials (NOK million)	T1 2021	T1 2020	% Change
Operating revenue	7 441	6 804	9 %
Operating income	1 469	1 065	38 %
Profit before tax	1 407	892	58 %

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