

Press release

Positive development for Jotun

(SANDEFJORD, SEPTEMBER 26th 2024): Jotun delivers good results for the first two tertiarities of 2024. The company expects continued profitable growth, but at a slower pace than before.

Jotun maintained a good momentum in the first eight months of 2024. The paints and coatings manufacturer recorded an operating revenue of NOK 22 573 million. Operating profit ended at the all-time high NOK 4 865 million.

"Despite increasing price pressure in our Performance Coatings business and slower growth than usual in Decorate Paints, margins are high. We are heading for yet another great Jotun year", says President and CEO Morten Fon.

Increasing costs

Based on the growth in 2024 so far, Jotun is gaining market shares. Sales and earnings are increasing in all segments and regions.

Volume growth, higher average selling prices and lower raw material costs all contribute to the positive development. However, the growth comes at a price.

"Costs are increasing in operations, sales and marketing – basically in all areas. The cost increase is now higher than the volume increase", says Fon.

Outlook

Going forward, Jotun will give cost control extra attention. In addition, the company will continue to monitor the geopolitical situation.

"Jotun is operating all over the world, and we face significant tensions and uncertainties in many markets. We are well-positioned for continued profitable growth, but expect a slower pace than past tertiarities", says Fon.

The company's long-term growth strategy and investment plans stay firm.

Jotun is one of the world's leading manufacturers of decorative paints, marine, protective and powder coatings. The Group has 68 companies and 41 production facilities globally, and over 10 300 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 2023 was NOK 31.8 billion. The Jotun Group is organised into four segments and five geographical regions, and has its head office in Sandefjord, Norway.



Jotun Protects Property

Financial key figures

<i>(NOK mill)</i>	<i>T1+T2/2024</i>	<i>T1+T2/2023</i>	<i>Change</i>
Operating revenue	22 573	21 589	5 %
Operating profit	4 865	4 754	2 %
Profit before tax	4 209	4 355	-3 %

For further information

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