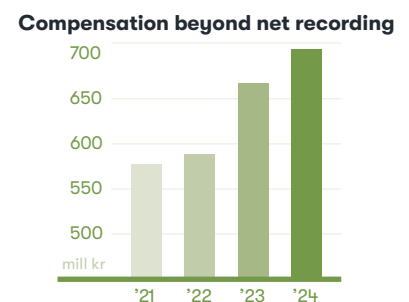
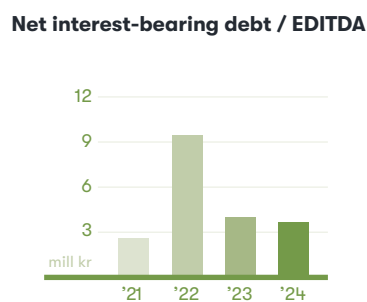
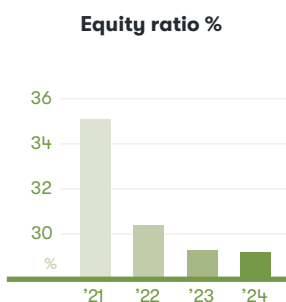
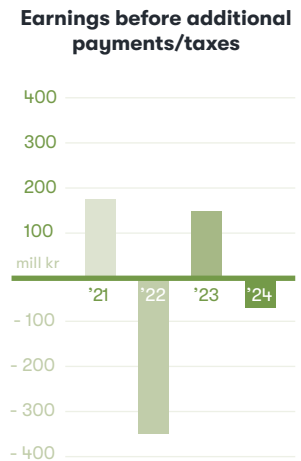
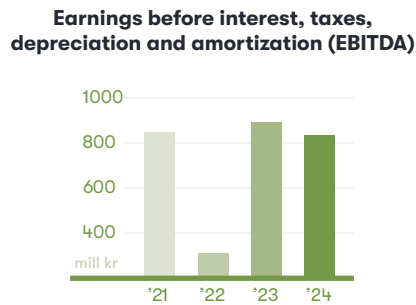
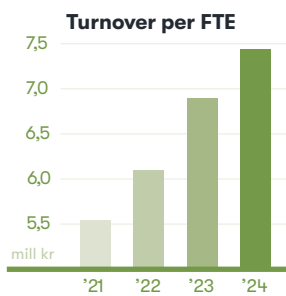


Nortura SA Annual Report 2024



Nortura

KEY FIGURES



Figures in million NOK	2024	2023	2022	2021
Turnover	31 585	30 786	28 390	26 613
Turnover per FTE	7,30	6,88	6,12	5,56
Earnings before interest, taxes, depreciation and amortization (EBITDA)	824	868	352	849
Earnings before interest and taxes (EBIT)	197	258	-212	261
Earnings before additional payments/taxes	-75	149	-356	170
Total assets	10 306	10 810	9 854	9 272
Equity	2 910	3 126	3 007	3 289
Net interest-bearing debt	3 081	3 477	3 298	2 440
Equity ratio %	28,2	28,9	30,5	35,5
Return on total assets %	2,8	3,2	-1,0	3,9
Equity return %	-2,5	4,8	-11,3	5,2
Net interest-bearing debt/EDITDA	3,7	4,0	9,4	2,9
Debt-equity ratio	2,5	2,4	2,2	1,8
Compensation beyond net recording	701	663	588	577
Slaughter volume – metric tons	247 646	258 624	260 827	262 925
Active owners with rights	15 500	16 000	16 750	17 100
Number of FTEs	4 328	4 472	4 636	4 789
Presence %	92,1	91,9	91,9	93,5
H-value	19,1	21,2	20	20
Number of injuries with sick leave	138	158	129	165



Quality produced from Norwegian resources

At Nortura, we shape the future of Norwegian food production by challenging the food sector and responsibly raising standards for quality and innovation.

Nortura is a comprehensive food universe that delivers Norwegian raw materials, well-known brands, and innovative solutions both domestically and internationally. Through Gilde and PRIOR, we offer high-quality food that Norwegians love, whether it's for everyday meals, festive occasions, or holidays. Our products can be found on store shelves, in hotels, restaurants, hospitals, and schools across the country. Together with Gilde and PRIOR, our products are an integral part of Norwegian food culture.

We take pride in utilizing the entire animal, including parts not used for food. Through responsible innovation and technology, we develop value chains for what we call plus products. Leather, wool, offal, and eggshells are transformed into everything from bags and furniture to medicines, pet food, and biogas. We create technological solutions with artificial intelligence that allow us to better plan production and optimize the use of raw materials. Good animal health, high competence, and unique quality make our raw materials

sought after worldwide. We have wholly and partly owned subsidiaries in Norway, Sweden, Denmark, and England.

Nortura is a natural part of Norway. Through our facilities, we ensure that Norwegians receive safe, nutritious food produced from Norwegian resources. We are a cooperative with 15,500 owners on farms from Finnmark to Agder who benefit from the values we create together.

At our facilities, we have 4,500 skilled and highly qualified employees working. We have an annual turnover of over 30 billion NOK and contribute several billion to municipalities across Norway. Through our activities, we create jobs and significant value for Norway, also through the services we purchase. This supports vibrant local communities and food security. Because we have slaughterhouses and facilities nationwide, we enable egg and meat production even for farmers who are not part of the cooperative. Nortura thus forms a cornerstone in the nation's self-sufficiency in meat and eggs.

Nortura is one of Norway's largest food producers, and with that comes great responsibility. We set new standards,

challenge established solutions and create added value for the entire food sector and beyond. By developing sustainable solutions and optimizing our production, we create significant improvements for our customers, owners, and society.

We work circularly to give the entire raw material new value. For us, this is sustainability in practice. We operate in harmony with nature and continuously take steps towards more sustainable development. This has always been, and will always be, our guiding principle as we look forward to the next generation. We believe that good workplaces, well-cared-for animals, good public health, rich nature, and a beautiful cultural landscape lay the foundation for a sustainable future. For us, this is common sense.

All over the country, we turn on the lights early in the morning to create the solutions of the future and the meals of tomorrow.

We work together to create good lives and an even better tomorrow.



GROUP MANAGEMENT



Anne Marit Panengstuen
CEO



Hans Thorn Wittussen
Group vice president and deputy CEO
Commodity & Members' Services



Henrik Frisell
Group vice president
Finance, IT and Growth



Lisbeth Svendsen
Group vice president
Production



Lars Gunnar Johnsen
Group vice president
Red Meat



Robert Bekkhus
Group vice president
Proff & Industry
Division for Poultry, Egg and Long shelf life foods



Kristian Breivik
Group vice president
Sales & Operations Planning



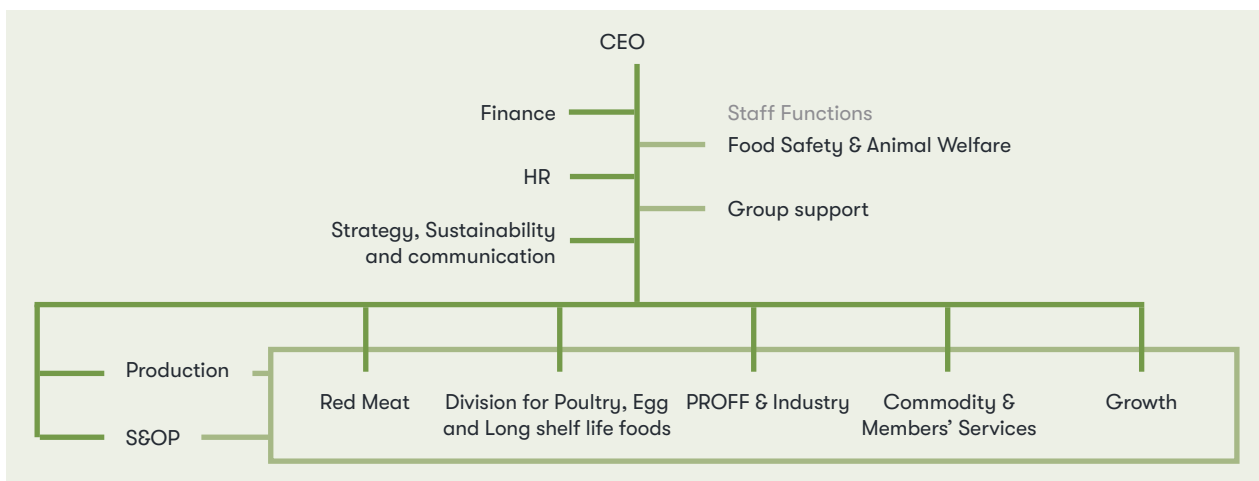
Hilde Klerck-Nilssen
Group vice president
PROFF & Industry



Kjell S. Rakkenes
Group vice president
Strategy, Sustainability and communication



Eline Sommerfelt Bårdstu
Group vice president
HR



INCOME STATEMENT

	Figures in NOK 1 000	Group 2024	Group 2023	Parent company 2024	Parent company 2023
Operating Income					
Revenue		28 396 294	27 563 631	20 803 521	20 614 969
Other operating income		3 188 975	3 222 358	3 077 645	3 112 320
Total operating revenues		31 585 270	30 785 989	23 881 166	23 727 289
Operating expenses					
Raw materials and consumables used		23 193 727	22 442 332	17 528 337	17 292 373
Payroll expenses		4 332 153	4 234 659	3 609 767	3 580 069
Depreciation / amortization of tangible fixed assets		626 571	596 193	486 235	456 055
Depreciation / amortization of intangible assets		414	13 210	414	13 210
Other operating expenses		3 235 494	3 241 414	2 357 776	2 396 074
Total operating costs		31 388 359	30 527 809	23 982 529	23 737 783
Operating profit		196 911	258 181	-101 363	-10 494
Financial income and expenses					
Income from investment in subsidiaries				164 633	176 744
Profit from investment in associates company		31 471	173 405	36 554	177 638
Other financial income		97 665	68 630	81 539	57 070
Other financial expenses		400 842	351 589	376 960	321 703
Net financial items		-271 706	-109 555	-94 234	89 750
Profit before income tax		-74 796	148 626	-195 598	79 256
Taxes		60 314	14 814	9 632	-32 216
NET PROFIT FOR THE YEAR		-135 110	133 812	-205 230	111 473
Minority share of profit		42 295	46 756		
The Board proposes the following allocation of net income:					
Transfer to member capital account				0	75 000
Transfer to / from fund for valuation differences				19 842	8 428
Transfer post-payment fund				0	28 045
Transfer to/ from other equity				-225 072	0
Total allocated				-205 230	111 473


BALANCE SHEET - ASSETS

FIXED ASSETS	Figures in NOK 1 000	Group	Group	Parent company	Parent company
Intangible assets		31.12.24	31.12.23	31.12.24	31.12.23
Deferred tax assets		515 023	523 684	477 383	477 383
Systems and similar rights		854 578	908 027	849 131	905 943
Goodwill		28 824	58 389	0	0
Total intangible assets		1 398 425	1 490 100	1 326 515	1 383 326
Fixed assets					
Buildings, land and other real estate		1 954 616	1 969 771	1 468 120	1 495 024
Machinery		974 101	1 129 495	677 285	835 144
Fixtures and fittings etc.		62 113	63 148	40 674	43 065
Total fixed assets		2 990 830	3 162 414	2 186 079	2 373 232
Financial fixed assets					
Investments in subsidiaries		0	0	1 009 683	1 005 373
Loans to group companies		0	0	70 931	70 941
Investments in associates		271 355	309 232	258 646	293 739
Loans to associates		6 000	6 000	6 000	6 000
Investments in shares		9 122	7 883	3 991	4 201
Equity in pension fund		380 550	530 550	380 550	530 550
Pension funds		261	65	0	0
Other long term debts		36 448	14 719	33 827	11 843
Total financial assets		703 736	868 449	1 763 629	1 922 648
Total fixed assets		5 092 991	5 520 963	5 276 222	5 679 206
CURRENT ASSETS					
Stocks					
Stocks		3 029 889	3 437 801	2 510 430	2 928 715
Total stocks		3 029 889	3 437 801	2 510 430	2 928 715
Short-term receivables					
Accounts receivable		1 117 477	1 177 111	391 738	479 349
Other current receivables		194 199	176 678	475 309	476 018
Total current receivables		1 311 676	1 353 789	867 047	955 367
Cash and bank deposits					
Cash and bank deposits		871 630	497 746	682 781	400 232
Total cash and bank deposits		871 630	497 746	682 781	400 232
Total current assets		5 213 195	5 289 336	4 060 258	4 284 315
TOTAL ASSETS		10 306 186	10 810 299	9 336 481	9 963 521

BALANCE SHEET - EQUITY AND DEPT

EQUITY	Figures in NOK 1 000	Group 31.12.24	Group 31.12.23	Parent company 31.12.24	Parent company 31.12.23
Paid in capital					
Obligatory share capital		195 686	202 466	195 686	202 466
Total paid in capital		195 686	202 466	195 686	202 466
Retained earnings					
Retained earnings		0	0	1 237 540	1 480 462
The group's reserve		1 406 303	1 618 424	0	0
Revaluation reserve		0	0	185 697	188 562
Member capital account		479 923	496 483	479 923	496 483
Subsequent payment fund		498 378	498 378	498 378	498 378
Minority interests		330 205	310 462	0	0
Total retained earnings		2 714 809	2 923 747	2 401 538	2 663 885
Total equity		2 910 495	3 126 213	2 597 224	2 866 351
LONG TERM DEBT					
Provisions for liabilities					
Pension obligations		74 282	62 337	72 685	60 340
Provisions for liabilities		158 987	107 820	147 829	91 713
Deferred tax		17 253	16 128	0	0
Total provisions for liabilities		250 522	186 285	220 514	152 053
Other long-term debt					
Other long-term debt		42 647	107 236	14 167	76 500
Bond		2 851 000	2 925 000	2 851 000	2 925 000
Subordinated hybrid callable bond		750 000	750 000	750 000	750 000
Other long term debt		11 313	11 054	11 313	11 054
Total other long term debt		3 654 960	3 793 290	3 626 480	3 762 554
Total long term debt		3 905 482	3 979 574	3 846 993	3 914 607
CURRENT LIABILITIES					
Liabilities to credit institutions		326 042	346 549	229 000	330 000
Accounts payable		1 203 840	1 484 836	839 470	1 126 414
Tax payable		35 927	40 443	9 000	8 500
Official taxes and duties		244 936	235 536	184 214	185 730
Other current liabilities		1 679 464	1 597 148	1 630 579	1 531 919
Total current liabilities		3 490 209	3 704 512	2 892 264	3 182 563
TOTAL LIABILITIES AND EQUITY		10 306 186	10 810 299	9 336 481	9 963 521

Oslo, 13th of February 2025


Johan Narum
Chairperson of the Board


Bente Borgen


Anne Marit Panerogstuen
CEO


Merethe Sund


Linda Gjerde Myren


Hans Amund Braastad


Tonje Steinsland


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