

Nortura SA

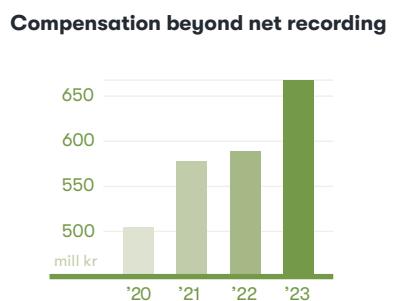
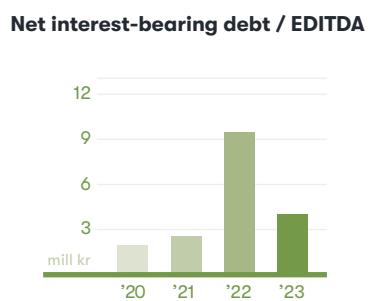
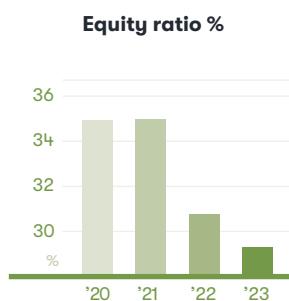
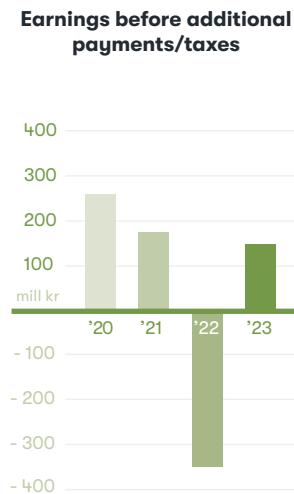
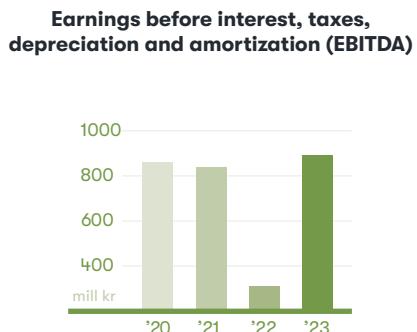
Annual Report

2023



Nortura

KEY FIGURES



Figures in million NOK	2023	2022	2021	2020
Turnover	30 786	28 390	26 613	24 722
Turnover per FTE	6,88	6,12	5,56	5,06
Earnings before interest, taxes, depreciation and amortization (EBITDA)	868	352	849	858
Earnings before interest and taxes (EBIT)	258	-212	261	326
Earnings before additional payments/taxes	149	-356	170	265
Total assets	10 810	9 854	9 272	9 221
Equity	3 126	3 007	3 289	3 255
Net interest-bearing debt	3 477	3 298	2 440	2 203
Equity ratio %	28,9	30,5	35,5	35,3
Return on total assets %	3,2	-1,0	3,9	4,9
Equity return %	4,8	-11,3	5,2	8,4
Net interest-bearing debt/EDITDA	4,0	9,4	2,9	2,6
Debt-equity ratio	2,4	2,2	1,8	1,8
Compensation beyond net recording	663	588	577	504
Slaughter volume – metric tons	258 624	260 827	262 925	255 362
Active owners with rights	16 000	16 750	17 100	17 300
Number of FTEs	4 472	4 636	4 789	4 882
Presence %	91,9	91,9	93,5	94,6
H-value	21,2	20	20	19
Number of injuries with sick leave	158	129	165	177



This is Nortura

Nortura is a large Norwegian industry group with approximately 4,500 employees. Our facilities receive 260,000 tonnes of meat and eggs every year. Our major production groups are beef, pork, chicken, eggs, turkey, mutton, lamb and goat.

Most people know us through Gilde og Prior, our most well-known brands. We are a major supplier to the grocery market and the food we produce is sold in all Norwegian grocery chains. In addition, we are major suppliers to hotels, restaurants, commercial kitchens, kiosks and petrol stations - and a significant supplier of raw materials to other meat industries.

We own a number of subsidiaries that specialize in further processing surplus materials that are left over from our primary production. What is not considered

suitable for human consumption is included into our circular processing economy and becomes, e.g., animal feed, medicines, high-value protein supplements and bio-energy.

Nortura has an annual turnover of approximately NOK 30 billion.

Nortura is the farmer's own company and a cooperative owned by 16,000 Norwegian farmers. Our aim is to facilitate agriculture throughout Norway, so that eggs and meat are produced in all parts of the country. As farmers ourselves, we believe that food should be produced with the next generation in mind, based on Norwegian resources and nature.

As part of the Norwegian agricultural cooperatives, we also have an obligation to ensure that the relationship between supply and demand in the egg and meat

market is in balance. This is a role assigned through Landbruksdirektoratet (Norwegian Agriculture Agency), which is managed in Totalmarked.

Nortura SA

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GROUP MANAGEMENT



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Group vice president and
deputy CEO
Commodity & Members' Services



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Finance, IT and Growth



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Division for Poultry, Egg
and Long shelf life foods



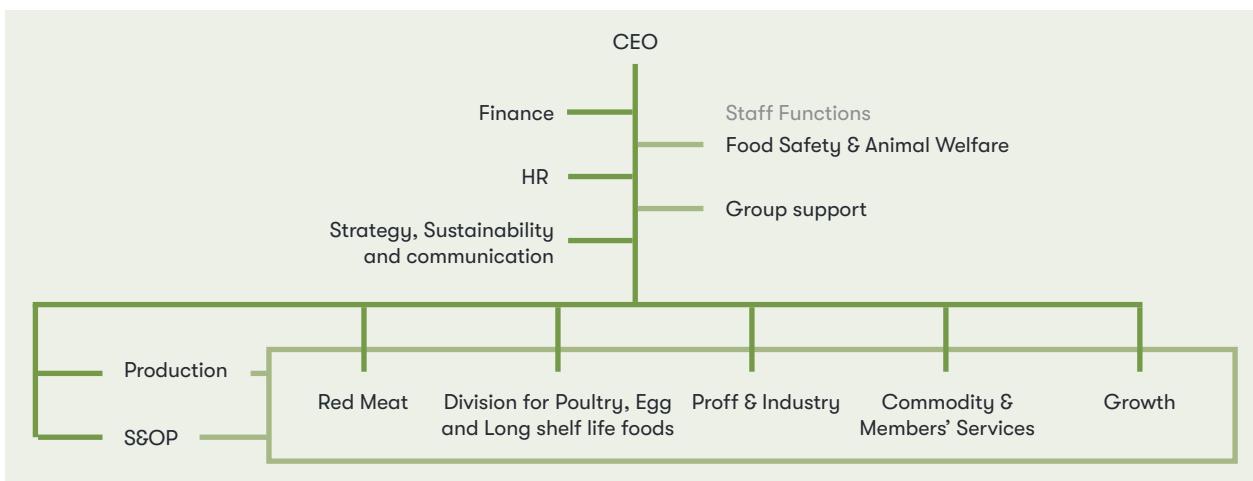
Robert Bekkhus
Group vice president
Sales & Operations Planning



Eline Sommerfelt Bårdstu
Group vice president
HR



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



INCOME STATEMENT

	Figures in NOK 1 000	Group 2023	Group 2022	Parent company 2023	Parent company 2022
Operating Income					
Revenue	27 563 631	25 336 954	20 614 969	19 166 769	
Other operating income	3 222 358	3 053 199	3 112 320	2 916 013	
Total operating revenues	30 785 989	28 390 153	23 727 289	22 082 782	
Operating expenses					
Raw materials and consumables used	22 442 332	20 617 317	17 292 373	16 110 925	
Payroll expenses	4 234 659	4 131 702	3 580 069	3 554 286	
Depreciation / amortization of tangible fixed assets	596 193	544 308	456 055	411 496	
Depreciation / amortization of intangible assets	13 210	16 907	13 210	16 907	
Other operating expenses	3 241 414	3 292 203	2 396 074	2 423 583	
Total operating costs	30 527 809	28 602 437	23 737 783	22 517 196	
Operating profit	258 181	-212 284	-10 494	-434 415	
Financial income and expenses					
Income from investment in subsidiaries			176 744	96 626	
Profit from investment in associates company	173 405	49 685	177 638	50 343	
Other financial income	68 630	35 928	57 070	30 849	
Other financial expenses	351 589	229 153	321 703	215 041	
Net financial items	-109 555	-143 540	89 750	-37 223	
Profit before income tax	148 626	-355 824	79 256	-471 637	
Taxes	14 814	-80 284	-32 216	-116 499	
NET PROFIT FOR THE YEAR	133 812	-275 540	111 473	-355 138	
Minority share of profit	46 756	42 787			
The Board proposes the following allocation of net income:					
Transfer to member capital account			75 000	0	
Transfer to / from fund for valuation differences			8 428	16 959	
Transfer post-payment fund			28 045	0	
Transfer to/ from other equity			0	-372 097	
Total allocated			111 473	-355 138	

BALANCE SHEET - ASSETS

FIXED ASSETS	Figures in NOK 1 000	Group 31.12.23	Group 31.12.22	Parent company 31.12.23	Parent company 31.12.22
Intangible assets					
Deferred tax assets		523 684	485 083	477 383	434 783
Systems and similar rights		908 027	940 694	905 943	939 605
Goodwill		58 389	70 932	0	0
Total intangible assets		1 490 100	1 496 709	1 383 326	1 374 388
Fixed assets					
Buildings, land and other real estate		1 969 771	1 976 483	1 495 024	1 514 594
Machinery		1 129 495	1 036 253	835 144	739 344
Fixtures and fittings etc.		63 148	83 614	43 065	69 664
Total fixed assets		3 162 414	3 096 350	2 373 232	2 323 602
Financial fixed assets					
Investments in subsidiaries		0	0	1 005 373	978 053
Loans to group companies		0	0	70 941	63 379
Investments in associates		309 232	292 730	293 739	281 898
Loans to associates		6 000	22 474	6 000	22 474
Investments in shares		7 883	7 374	4 201	4 201
Equity in pension fund		530 550	530 550	530 550	530 550
Pension funds		65	626	0	0
Other long term debts		14 719	14 224	11 843	12 205
Total financial assets		868 449	867 978	1 922 648	1 892 760
Total fixed assets		5 520 963	5 461 038	5 679 206	5 590 750
CURRENT ASSETS					
Stocks					
Stocks		3 437 801	2 786 891	2 928 715	2 330 836
Total stocks		3 437 801	2 786 891	2 928 715	2 330 836
Short-term receivables					
Accounts receivable		1 177 111	1 038 454	479 349	544 083
Other current receivables		176 678	184 665	476 018	362 248
Total current receivables		1 353 789	1 223 118	955 367	906 331
Investments					
Other current financial instruments		0	200 308	0	200 308
Total investments		0	200 308	0	200 308
Cash and bank deposits					
Cash and bank deposits		497 746	182 461	400 232	46 018
Total cash and bank deposits		497 746	182 461	400 232	46 018
Total current assets		5 289 336	4 392 778	4 284 315	3 483 493
TOTAL ASSETS		10 810 299	9 853 815	9 963 521	9 074 243

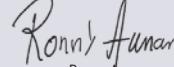
BALANCE SHEET - EQUITY AND DEPT

EQUITY	Figures in NOK 1 000	Group 31.12.23	Group 31.12.22	Parent company 31.12.23	Parent company 31.12.22
Paid in capital					
Obligatory share capital		202 466	209 966	202 466	209 966
Total paid in capital		202 466	209 966	202 466	209 966
Retained earnings					
Retained earnings		0	0	1 480 462	1 476 670
The group's reserve		1 618 424	1 605 456	0	0
Revaluation reserve		0	0	188 562	183 910
Member capital account		496 483	444 307	496 483	444 307
Subsequent payment fund		498 378	470 333	498 378	470 333
Minority interests		310 462	276 502	0	0
Total retained earnings		2 923 747	2 796 598	2 663 885	2 575 220
Total equity		3 126 213	3 006 564	2 866 351	2 785 186
LONG TERM DEBT					
Provisions for liabilities					
Pension obligations		62 337	54 938	60 340	53 341
Provisions for liabilities		107 820	123 068	91 713	109 411
Deferred tax		16 128	7 284	0	0
Total provisions for liabilities		186 285	185 290	152 053	162 752
Other long-term debt					
Other long-term debt		107 236	170 633	76 500	138 833
Bond		2 925 000	2 437 000	2 925 000	2 437 000
Subordinated hybrid callable bond		750 000	900 000	750 000	900 000
Other long term debt		11 054	12 790	11 054	10 687
Total other long term debt		3 793 290	3 520 423	3 762 554	3 486 520
Total long term debt		3 979 574	3 705 713	3 914 607	3 649 272
CURRENT LIABILITIES					
Liabilities to credit institutions		346 549	101 955	330 000	92 000
Accounts payable		1 484 836	1 273 556	1 126 414	910 280
Tax payable		40 443	38 715	8 500	5 000
Official taxes and duties		235 536	218 882	185 730	180 695
Other current liabilities		1 597 148	1 508 432	1 531 919	1 451 811
Total current liabilities		3 704 512	3 141 539	3 182 563	2 639 785
TOTAL LIABILITIES AND EQUITY		10 810 299	9 853 815	9 963 521	9 074 243

Oslo, 13th of February 2024

    
 Jan Erik Fløtre
 Bente Borgen
 Anne Marit Panengstuen
 Merethe Sund
 Linda Gjerde Myren
 Chairperson of the Board

    
 Hans Amund Braastad
 Tonje Steinsland
 Ole Jøns Egeland
 Ivar Strand
 Einar Meisfjord
 Hans Amund Braastad

   
 Kenneth Johansen
 Ken Ove Sletthaug
 Live Major
 Ronny Junan

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