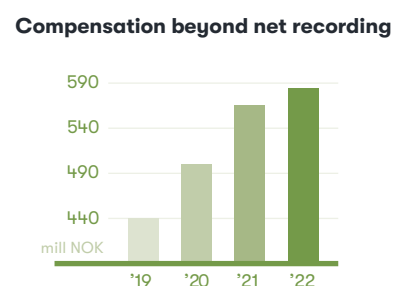
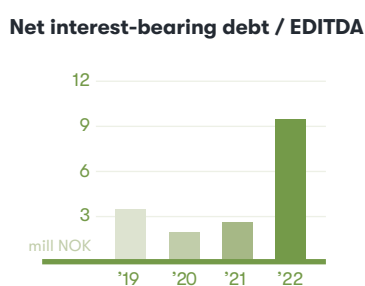
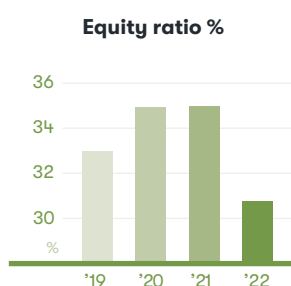
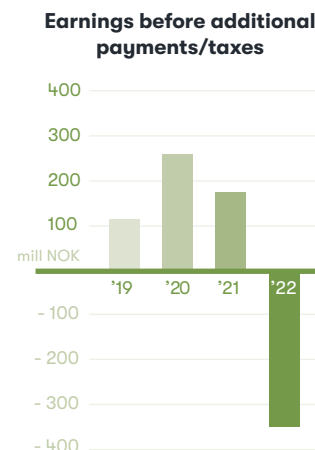
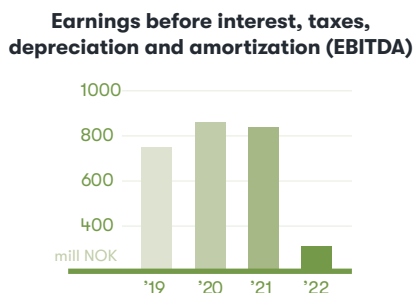
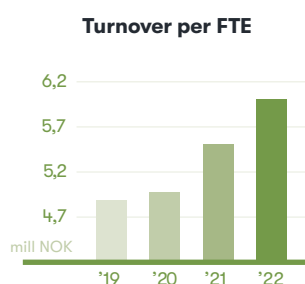


# Nortura SA Annual Report 2022



Nortura

# KEY FIGURES



Figures in million NOK	2022	2021	2020	2019
Turnover	28 390	26 613	24 722	23 728
Turnover per FTE	6,12	5,56	5,06	4,86
Earnings before interest, taxes, depreciation and amortization (EBITDA)	352	849	858	751
Earnings before interest and taxes (EBIT)	-212	261	326	197
Earnings before additional payments/taxes	-356	170	265	110
Total assets	9 854	9 272	9 221	9 316
Equity	3 007	3 289	3 255	3 085
Net interest-bearing debt	3 298	2 440	2 203	2 557
Equity ratio %	30,5	35,5	35,3	33,14
Return on total assets %	-1,0	3,9	4,9	3,08
Equity return %	-11,3	5,2	8,4	3,6
Net interest-bearing debt/EBITDA	9,4	2,9	2,6	3,4
Debt-equity ratio	2,2	1,8	1,8	1,9
Compensation beyond net recording	588	577	504	440
Slaughter volume – metric tons	260 827	262 925	255 362	260 795
Active owners with rights	16 750	17 100	17 300	17 700
Number of FTEs	4 636	4 789	4 882	4 886
Presence %	91,9	93,5	94,6	94,9
H-value	20	20	19	21
Number of injuries with sick leave	129	165	177	203



# This is Nortura

**Nortura is a large Norwegian industry group with 30 production units and approximately 5,000 employees. Our facilities receive 350,000 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 28 billion.

Nortura is the farmer's own company and a cooperative owned by 17,000 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.

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# GROUP MANAGEMENT



**Anne Marit Panengstuen**  
CEO



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



**Henrik Frisell**  
Group vice president  
Nortura Finance



**Lisbeth Svendsen**  
Group vice president  
Nortura Production



**Robert Bekkhus**  
Group vice president  
Nortura Sales & Operations Planning



**Lars Gunnar Johnsen**  
Group vice president  
Nortura Red Meat



**Siw Dejligbjerg Steen**  
Group vice president  
Nortura Division for Poultry, Egg and Long shelf life foods



**Petter Brinchmann**  
Group vice president  
Nortura Proff & Industry



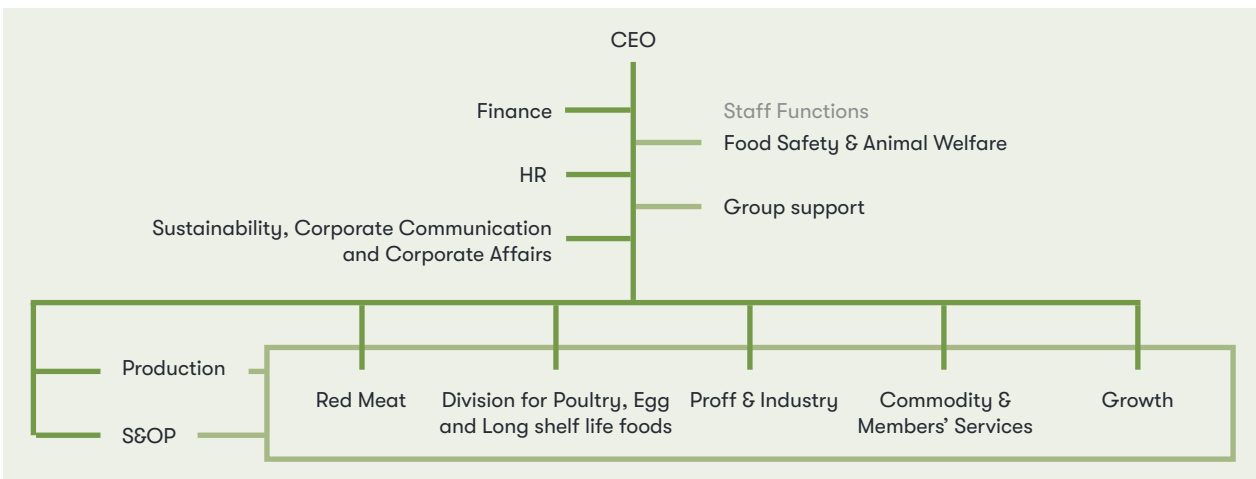
**Erik Høeg**  
Group vice president  
Nortura Growth



**Eline Sommerfelt Bårdstu**  
Group vice president  
Nortura HR



**Kjell S. Rakkenes**  
Group vice president  
Nortura Sustainability, Corporate Communication and Corporate Affairs



# INCOME STATEMENT

	Figures in NOK 1 000	Group 2022	Group 2021	Parent company 2022	Parent company 2021
<b>Operating Income</b>					
Revenue		25 336 954	23 727 706	19 166 769	18 106 563
Other operating income		3 053 199	2 886 216	2 916 013	2 627 925
<b>Total operating revenues</b>		<b>28 390 153</b>	<b>26 613 922</b>	<b>22 082 782</b>	<b>20 734 487</b>
<b>Operating expenses</b>					
Raw materials and consumables used		20 617 317	19 081 573	16 110 925	14 905 894
Payroll expenses		4 131 702	4 051 277	3 554 286	3 432 842
Depreciation / amortization of tangible fixed assets		547 378	558 993	414 567	424 269
Depreciation / amortization of intangible assets		16 907	29 389	16 907	26 389
Other operating expenses		3 289 132	2 631 596	2 420 512	2 062 385
<b>Total operating costs</b>		<b>28 602 437</b>	<b>26 352 828</b>	<b>22 517 196</b>	<b>20 851 780</b>
<b>Operating profit</b>		<b>-212 284</b>	<b>261 094</b>	<b>-434 415</b>	<b>-117 293</b>
<b>Financial income and expenses</b>					
Income from investment in subsidiaries				96 626	137 419
Profit from investment in associates company		49 685	56 917	50 343	57 127
Other financial income		121 370	103 094	83 561	249 959
Other financial expenses		314 595	251 182	267 753	195 975
<b>Net financial items</b>		<b>-143 540</b>	<b>-91 171</b>	<b>-37 223</b>	<b>248 531</b>
<b>Profit before income tax</b>		<b>-355 824</b>	<b>169 923</b>	<b>-471 637</b>	<b>131 238</b>
Taxes		-80 284	-9 216	-116 499	-53 630
<b>NET PROFIT FOR THE YEAR</b>		<b>-275 540</b>	<b>179 139</b>	<b>-355 138</b>	<b>184 868</b>
Minority share of profit		42 787	41 988		
<b>The Board proposes the following allocation of net income:</b>					
Return on share capital and membership capital				0	17 488
Transfer to member capital account				0	75 000
Transfer to / from fund for valuation differences				16 959	14 581
Transfer post-payment fund				0	77 799
Transfer to / from other equity				-372 097	0
<b>Total allocated</b>				<b>-355 138</b>	<b>184 868</b>


## BALANCE SHEET - ASSETS

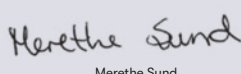
FIXED ASSETS	Figures in NOK 1 000	Group	Group	Parent company	Parent company
Intangible assets		31.12.22	31.12.21	31.12.22	31.12.21
Deferred tax assets		485 083	367 314	434 783	313 425
Systems and similar rights		940 694	923 314	939 605	921 324
Goodwill		70 932	67 872	0	0
<b>Total intangible assets</b>		<b>1 496 709</b>	<b>1 358 500</b>	<b>1 374 388</b>	<b>1 234 750</b>
<b>Fixed assets</b>					
Buildings, land and other real estate		1 976 483	1 931 745	1 514 594	1 481 669
Machinery		1 036 253	837 963	739 344	578 085
Fixtures and fittings etc.		261 668	265 787	247 718	250 727
<b>Total fixed assets</b>		<b>3 274 404</b>	<b>3 035 495</b>	<b>2 501 656</b>	<b>2 310 482</b>
<b>Financial fixed assets</b>					
Investments in subsidiaries		0	0	978 053	918 560
Loans to group companies		0	0	63 379	128 583
Investments in associates		292 730	283 952	281 898	271 695
Loans to associates		22 474	18 477	22 474	18 477
Investments in shares		7 374	4 922	4 201	1 915
Equity in pension fund		530 550	530 550	530 550	530 550
Pension funds		626	484	0	0
Other long term debts		14 224	50 374	12 205	47 513
<b>Total financial assets</b>		<b>867 978</b>	<b>888 759</b>	<b>1 892 760</b>	<b>1 917 293</b>
<b>Total fixed assets</b>		<b>5 639 092</b>	<b>5 282 754</b>	<b>5 768 804</b>	<b>5 462 524</b>
<b>CURRENT ASSETS</b>					
<b>Stocks</b>					
Stocks		2 608 837	1 921 178	2 152 782	1 536 340
<b>Total stocks</b>		<b>2 608 837</b>	<b>1 921 178</b>	<b>2 152 782</b>	<b>1 536 340</b>
<b>Short-term receivables</b>					
Accounts receivable		1 038 454	1 322 497	544 083	811 015
Other current receivables		184 665	127 188	362 248	291 866
<b>Total current receivables</b>		<b>1 223 118</b>	<b>1 449 685</b>	<b>906 331</b>	<b>1 102 882</b>
<b>Investments</b>					
Other current financial instruments		200 308	408 889	200 308	408 889
<b>Total investments</b>		<b>200 308</b>	<b>408 889</b>	<b>200 308</b>	<b>408 889</b>
<b>Cash and bank deposits</b>					
Cash and bank deposits		182 461	209 168	46 018	145 235
<b>Total cash and bank deposits</b>		<b>182 461</b>	<b>209 168</b>	<b>46 018</b>	<b>145 235</b>
<b>Total current assets</b>		<b>4 214 724</b>	<b>3 988 920</b>	<b>3 305 439</b>	<b>3 193 346</b>
<b>TOTAL ASSETS</b>		<b>9 853 815</b>	<b>9 271 674</b>	<b>9 074 243</b>	<b>8 655 871</b>

# BALANCE SHEET - EQUITY AND DEPT

EQUITY	Figures in NOK 1 000	Group 31.12.22	Group 31.12.21	Parent company 31.12.22	Parent company 31.12.21
<b>Paid in capital</b>					
Obligatory share capital		209 966	214 094	209 966	214 094
<b>Total paid in capital</b>		<b>209 966</b>	<b>214 094</b>	<b>209 966</b>	<b>214 094</b>
<b>Retained earnings</b>					
Retained earnings		0	0	1 476 670	1 847 795
The group's reserve		1 605 456	1 927 963	0	0
Revaluation reserve		0	0	183 910	166 952
Member capital account		444 307	450 102	444 307	450 102
Subsequent payment fund		470 333	470 333	470 333	470 333
Minority interests		276 502	226 171	0	0
<b>Total retained earnings</b>		<b>2 796 598</b>	<b>3 074 569</b>	<b>2 575 220</b>	<b>2 935 182</b>
<b>Total equity</b>		<b>3 006 564</b>	<b>3 288 663</b>	<b>2 785 186</b>	<b>3 149 276</b>
<b>LONG TERM DEBT</b>					
<b>Provisions for liabilities</b>					
Pension obligations		54 938	55 368	53 341	54 170
Long-term financial liabilities		2 408	3 478	0	0
Provisions for liabilities		120 660	115 858	109 411	114 491
Deferred tax		7 284	7 031	0	0
<b>Total provisions for liabilities</b>		<b>185 290</b>	<b>181 736</b>	<b>162 752</b>	<b>168 662</b>
<b>Other long-term debt</b>					
Other long-term debt		170 633	224 167	138 833	201 167
Bond		2 437 000	2 133 000	2 437 000	2 133 000
Subordinated hybrid callable bond		900 000	500 000	900 000	500 000
Other long term debt		12 790	19 527	10 687	10 563
<b>Total other long term debt</b>		<b>3 520 423</b>	<b>2 876 694</b>	<b>3 486 520</b>	<b>2 844 729</b>
<b>Total long term debt</b>		<b>3 705 713</b>	<b>3 058 430</b>	<b>3 649 272</b>	<b>3 013 391</b>
<b>CURRENT LIABILITIES</b>					
Liabilities to credit institutions		101 955	14 331	92 000	0
Accounts payable		1 273 556	1 127 049	910 280	798 363
Tax payable		38 715	36 257	5 000	5 000
Official taxes and duties		218 882	209 401	180 695	174 458
Other current liabilities		1 508 432	1 537 543	1 451 811	1 515 383
<b>Total current liabilities</b>		<b>3 141 539</b>	<b>2 924 581</b>	<b>2 639 785</b>	<b>2 493 203</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>9 853 815</b>	<b>9 271 674</b>	<b>9 074 243</b>	<b>8 655 871</b>

Oslo, 8th of March 2023

  
Trine Hasvang Vaag  
Chairperson of the Board

  
Merethe Sund

  
Tone Steinsland

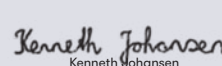
  
Tronn Flittie

  
Erlend Rønning

  
Jan Erik Fløtre  
Deputy Chairperson


  
Linda Gjerde Myren

  
Ole Johs Egeland

  
Kenneth Johansen


  
Tove Berit Berg

  
Anne Marit Panengstuen  
CEO

  
Hans Amund Braastad

  
Bente Borgen

  
Ken Ove Sletthaug

  
Ronny Aunan



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