

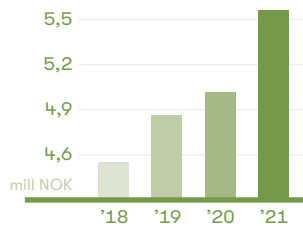
# Nortura SA Annual Report 2021



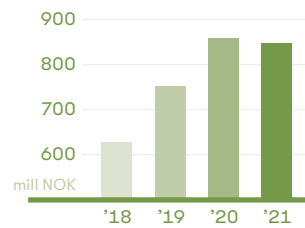
Nortura

# KEY FIGURES

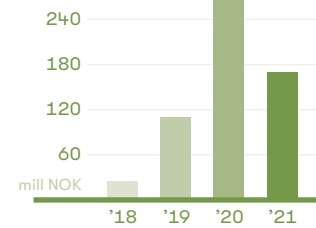
Turnover per FTE



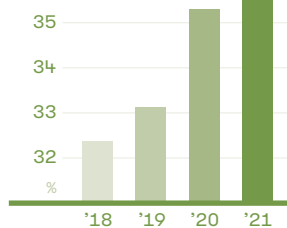
Earnings before interest, taxes, depreciation and amortization (EBITDA)



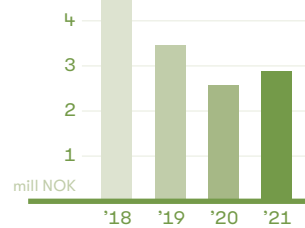
Earnings before additional payments/taxes



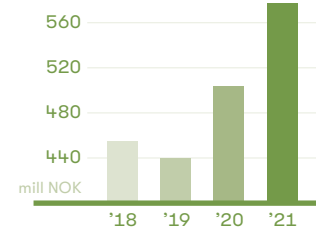
Equity ratio %



Net interest-bearing debt / EDITDA



Compensation beyond net recording



Figures in million NOK

	2021	2020	2019	2018
Turnover	26 613	24 722	23 728	23 449
Turnover per FTE	5,56	5,06	4,86	4,55
Earnings before interest, taxes, depreciation and amortization (EBITDA)	849	858	751	629
Earnings before interest and taxes (EBIT)	261	326	197	88
Earnings before additional payments/taxes	170	265	110	26
Total assets	9 272	9 221	9 316	9 476
Equity	3 289	3 255	3 085	3 068
Net interest-bearing debt	2 440	2 203	2 557	2 897
Equity ratio %	35,5	35,3	33,1	32,4
Return on total assets %	3,9	4,9	3,0	1,8
Equity return %	5,2	8,4	3,6	0,8
Net interest-bearing debt/EDITDA	2,9	2,6	3,4	4,6
Debt-equity ratio	1,8	1,8	1,9	2,0
Compensation beyond net recording	577	504	440	455
Slaughter volume - metric tons	262 925	255 362	260 795	264 170
Active owners with rights	17 100	17 300	17 700	18 300
Number of FTEs	4 789	4 882	4 886	5 151
Presence %	93,5	94,6	94,9	94,6
H-value	20	19	21	21
Number of injuries with sick leave	165	177	203	206



# Meat and egg from the Norwegian farmer

Nortura is one of Norway's biggest food manufacturers, with well-known brands such as Gilde and Prior. We are the farmer's own company; a cooperative with 17,100 Norwegian farmers as our owners and 5,000 employees. Our aim is to facilitate egg and meat production throughout Norway. As the farmers, we believe food should be produced with the next generation in mind and be based on Norwegian resources and nature.

Nortura is a supplier to other food producers, hotels, restaurants, and commercial kitchens. We are also a major supplier of consumer-packed products to grocery stores, kiosks, and petrol stations. What is not considered suitable for human food is included into our circular economy,

where we enable surplus materials to become new products. We also have several wholly and partly owned subsidiaries within related business areas in Norway, Sweden, Denmark, and England.

Animal welfare-and health and food safety are prerequisites for our operations. We support the national dietary guidelines, and we have a sustainability program in place. We are investing in innovation and modern technology to develop in a healthier and more sustainable direction while continuing to create good food and great value that remains in Norway.

Nortura has a turnover of more than NOK 26 billion and production sites all over the country.

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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 Dejlignberg Steen**  
Group vice president  
Nortura Poultry & Egg



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



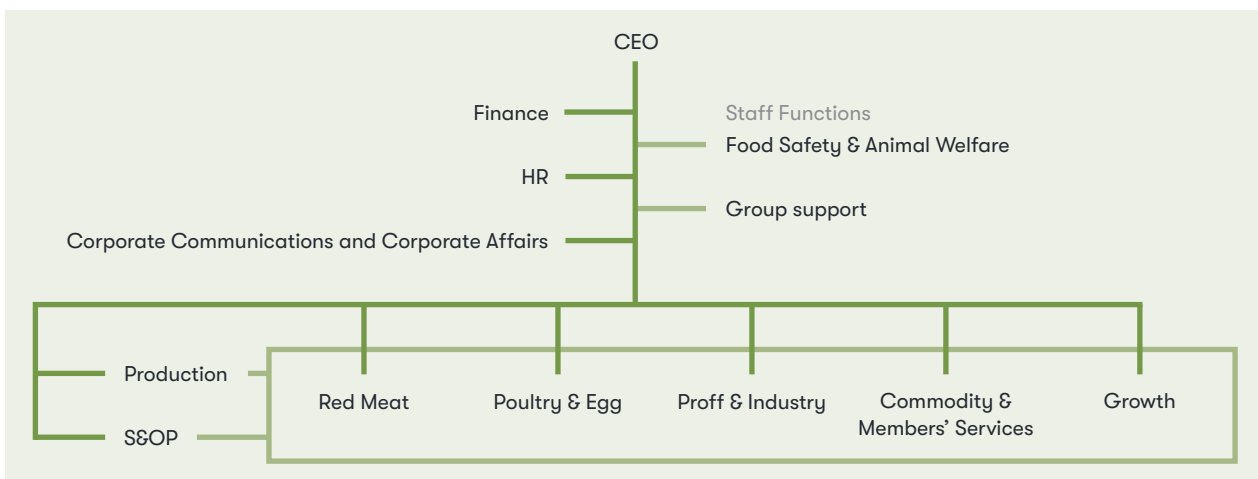
**Erik Høeg**  
Group vice president  
Nortura Growth



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



**Kjell S. Rakkenes**  
Group vice president  
Nortura Corporate Communications  
and Corporate Affairs



# INCOME STATEMENT

	Group		Parent company	
	2021	2020	2021	2020
Figures in NOK 1 000				
<b>Operating Income</b>				
Revenue	23 727 706	22 065 494	18 106 563	16 954 755
Other operating income	2 886 216	2 657 115	2 627 925	2 512 903
<b>Total operating revenues</b>	<b>26 613 922</b>	<b>24 722 609</b>	<b>20 734 487</b>	<b>19 467 658</b>
<b>Operating expenses</b>				
Raw materials and consumables used	19 081 573	17 679 128	14 905 894	13 903 721
Payroll expenses	4 051 277	3 921 290	3 432 842	3 279 158
Depreciation / amortization of tangible fixed assets	471 049	439 146	360 139	327 357
Depreciation / amortization of intangible assets	117 333	92 527	90 519	64 795
Other operating expenses	2 631 596	2 264 082	2 062 385	1 785 623
<b>Total operating costs</b>	<b>26 352 828</b>	<b>24 396 172</b>	<b>20 851 780</b>	<b>19 360 654</b>
<b>Operating profit</b>	<b>261 094</b>	<b>326 437</b>	<b>-117 293</b>	<b>107 004</b>
<b>Financial income and expenses</b>				
Income from investment in subsidiaries			137 419	84 121
Profit from investment in associates company	56 917	57 127	57 127	59 624
Other financial income	103 094	129 168	249 959	104 753
Other financial expenses	251 182	247 852	195 975	179 218
<b>Net financial items</b>	<b>-91 171</b>	<b>-61 557</b>	<b>248 531</b>	<b>69 280</b>
<b>Profit before income tax</b>	<b>169 923</b>	<b>264 879</b>	<b>131 238</b>	<b>176 284</b>
Taxes	-9 216	26 750	-53 630	-6 715
<b>NET PROFIT FOR THE YEAR</b>	<b>179 139</b>	<b>238 130</b>	<b>184 868</b>	<b>182 998</b>
Minority share of profit	41 988	47 319		
<b>The Board proposes the following allocation of net income:</b>				
Return on share capital and membership capital			17 488	0
Transfer to member capital account			75 000	73 026
Transfer to / from fund for valuation differences			14 581	4 120
Transfer post-payment fund			77 799	105 852
<b>Total allocated</b>			<b>184 868</b>	<b>182 998</b>

## BALANCE SHEET - ASSETS

FIXED ASSETS	Figures in NOK 1 000	Group		Parent company	
		31.12.21	31.12.20	31.12.21	31.12.20
<b>Intangible assets</b>					
Deferred tax assets		367 314	318 167	313 425	254 657
Trademarks and similar rights		923 314	895 871	921 324	888 507
Goodwill		67 872	91 826	0	0
<b>Total intangible assets</b>		<b>1 358 500</b>	<b>1 305 865</b>	<b>1 234 750</b>	<b>1 143 163</b>
<b>Fixed assets</b>					
Buildings, land and other real estate		1 931 745	2 014 532	1 481 669	1 563 202
Machinery		837 963	692 646	578 085	429 635
Fixtures and fittings etc.		265 787	342 740	250 727	323 503
<b>Total fixed assets</b>		<b>3 035 495</b>	<b>3 049 919</b>	<b>2 310 482</b>	<b>2 316 340</b>
<b>Financial fixed assets</b>					
Investments in subsidiaries		0	0	918 560	921 460
Loans to group companies		0	0	128 583	163 110
Investments in associates		283 952	304 636	271 695	290 453
Loans to associates		18 477	10 473	18 477	10 473
Investments in shares		4 922	4 480	1 915	1 321
Equity in pension fund		530 550	530 550	530 550	530 550
Pension funds		484	366	0	0
Other long term debts		50 374	44 535	47 513	42 929
<b>Total financial assets</b>		<b>888 759</b>	<b>895 041</b>	<b>1 917 293</b>	<b>1 960 297</b>
<b>Total fixed assets</b>		<b>5 282 754</b>	<b>5 250 824</b>	<b>5 462 524</b>	<b>5 419 800</b>
<b>CURRENT ASSETS</b>					
<b>Stocks</b>					
Stocks		1 921 178	1 800 104	1 536 340	1 462 321
<b>Total stocks</b>		<b>1 921 178</b>	<b>1 800 104</b>	<b>1 536 340</b>	<b>1 462 321</b>
<b>Short-term receivables</b>					
Accounts receivable		1 322 497	954 885	811 015	557 804
Other current receivables		127 188	94 015	291 866	200 865
<b>Total current receivables</b>		<b>1 449 685</b>	<b>1 048 900</b>	<b>1 102 882</b>	<b>758 669</b>
<b>Investments</b>					
Other current financial instruments		408 889	304 548	408 889	304 548
<b>Total investments</b>		<b>408 889</b>	<b>304 548</b>	<b>408 889</b>	<b>304 548</b>
<b>Cash and bank deposits</b>					
Cash and bank deposits		209 168	816 623	145 235	766 830
<b>Total cash and bank deposits</b>		<b>209 168</b>	<b>816 623</b>	<b>145 235</b>	<b>766 830</b>
<b>Total current assets</b>		<b>3 988 920</b>	<b>3 970 175</b>	<b>3 193 346</b>	<b>3 292 368</b>
<b>TOTAL ASSETS</b>		<b>9 271 674</b>	<b>9 220 999</b>	<b>8 655 871</b>	<b>8 712 168</b>

# BALANCE SHEET - EQUITY AND DEBT

EQUITY	Group		Parent company	
	31.12.21	31.12.20	31.12.21	31.12.20
Figures in NOK 1 000				
<b>Paid in capital</b>				
Obligatory share capital	214 094	217 034	214 094	217 034
Voluntary share capital	0	384	0	384
<b>Total paid in capital</b>	<b>214 094</b>	<b>217 418</b>	<b>214 094</b>	<b>217 418</b>
<b>Retained earnings</b>				
Retained earnings	0	0	1 847 795	1 884 914
The group's reserve	1 927 963	1 981 846	0	0
Revaluation reserve	0	0	166 952	152 371
Member capital account	450 102	451 382	450 102	451 382
Subsequent payment fund	470 333	392 534	470 333	392 534
Minority interests	226 171	211 984	0	0
<b>Total retained earnings</b>	<b>3 074 569</b>	<b>3 037 745</b>	<b>2 935 182</b>	<b>2 881 200</b>
<b>Total equity</b>	<b>3 288 663</b>	<b>3 255 163</b>	<b>3 149 276</b>	<b>3 098 618</b>
<b>LONG TERM DEBT</b>				
<b>Provisions for liabilities</b>				
Pension obligations	55 368	57 983	54 170	57 184
Long-term financial liabilities	3 478	4 446	0	0
Provisions for liabilities	115 858	138 215	114 491	138 215
Deferred tax	7 031	3 890	0	0
<b>Total provisions for liabilities</b>	<b>181 736</b>	<b>204 533</b>	<b>168 662</b>	<b>195 399</b>
<b>Other long-term debt</b>				
Other long-term debt	224 167	349 100	201 167	333 500
Bond	2 133 000	2 290 000	2 133 000	2 290 000
Subordinated hybrid callable bond	500 000	500 000	500 000	500 000
Other long term debt	19 527	16 702	10 563	15 702
<b>Total other long term debt</b>	<b>2 876 694</b>	<b>3 155 802</b>	<b>2 844 729</b>	<b>3 139 202</b>
<b>Total long term debt</b>	<b>3 058 430</b>	<b>3 360 335</b>	<b>3 013 391</b>	<b>3 334 601</b>
<b>CURRENT LIABILITIES</b>				
Liabilities to credit institutions	14 331	0	0	0
Accounts payable	1 127 049	996 929	798 363	705 483
Tax payable	36 257	33 129	5 000	5 000
Official taxes and duties	209 401	222 370	174 458	166 284
Other current liabilities	1 537 543	1 353 072	1 515 383	1 402 183
<b>Total current liabilities</b>	<b>2 924 581</b>	<b>2 605 501</b>	<b>2 493 203</b>	<b>2 278 950</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9 271 674</b>	<b>9 220 999</b>	<b>8 655 871</b>	<b>8 712 168</b>

Oslo, 9th of March 2022

  
Trine Hasvang Vaag  
Chairperson of the Board

  
Merethe Sund

  
Tone Steinsland

  
Tronn Flittie


  
Erlend Renning

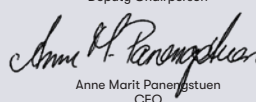
  
Jan Erik Flatre  
Deputy Chairperson

  
Ole Reino Tala

  
Olav Håkon Ullsnes

  
Kenneth Johansen

  
Tove Berit Berg

  
Anne Marit Panerustuen  
CEO

  
Hans Amund Braastad

  
Bente Borge

  
Ken Ove Sletthaug

  
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