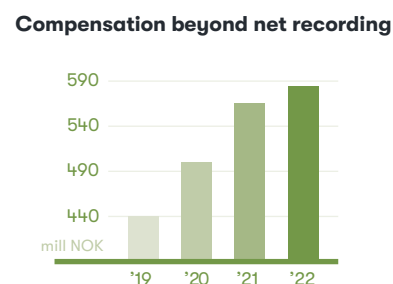
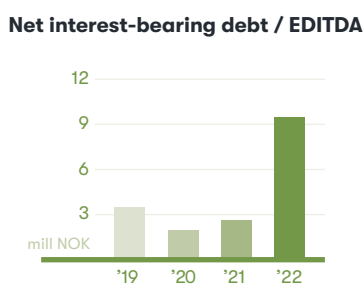
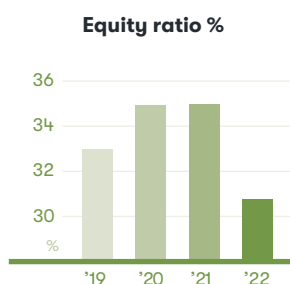
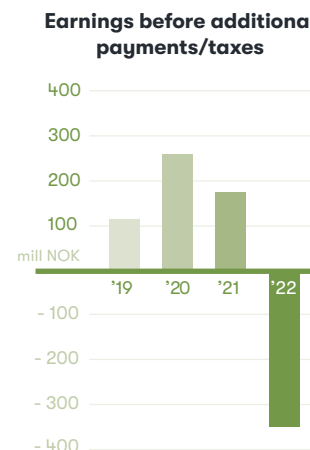
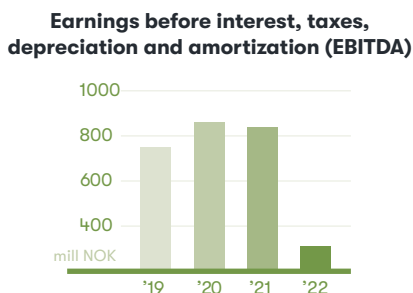
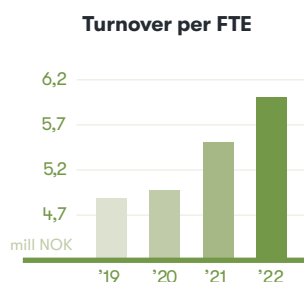


Nortura SA Annual Report 2022



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/EDITDA	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.

Nortura SA

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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



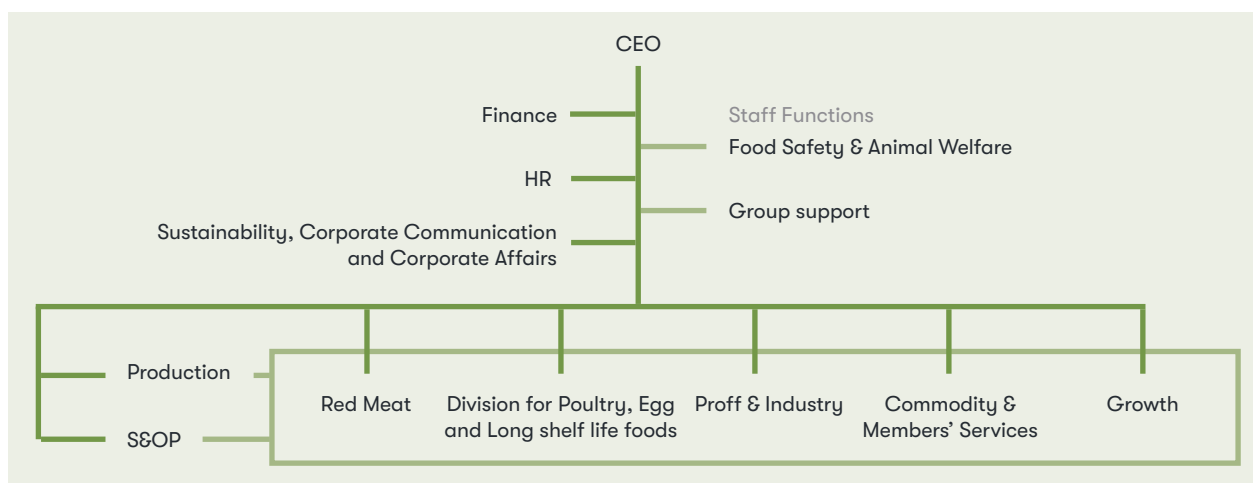
Erik Høeg
Group vice president
Nortura Growth



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
Operating Income					
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
Total operating revenues		28 390 153	26 613 922	22 082 782	20 734 487
Operating expenses					
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
Total operating costs		28 602 437	26 352 828	22 517 196	20 851 780
Operating profit		-212 284	261 094	-434 415	-117 293
Financial income and expenses					
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
Net financial items		-143 540	-91 171	-37 223	248 531
Profit before income tax		-355 824	169 923	-471 637	131 238
Taxes		-80 284	-9 216	-116 499	-53 630
NET PROFIT FOR THE YEAR		-275 540	179 139	-355 138	184 868
Minority share of profit		42 787	41 988		
The Board proposes the following allocation of net income:					
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
Total allocated				-355 138	184 868

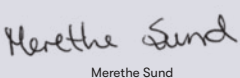
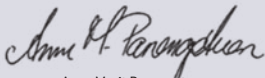
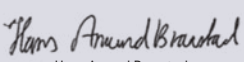
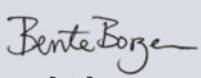
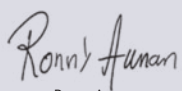
BALANCE SHEET - ASSETS

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
Total intangible assets		1 496 709	1 358 500	1 374 388	1 234 750
Fixed assets					
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
Total fixed assets		3 274 404	3 035 495	2 501 656	2 310 482
Financial fixed assets					
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
Total financial assets		867 978	888 759	1 892 760	1 917 293
Total fixed assets		5 639 092	5 282 754	5 768 804	5 462 524
CURRENT ASSETS					
Stocks					
Stocks		2 608 837	1 921 178	2 152 782	1 536 340
Total stocks		2 608 837	1 921 178	2 152 782	1 536 340
Short-term receivables					
Accounts receivable		1 038 454	1 322 497	544 083	811 015
Other current receivables		184 665	127 188	362 248	291 866
Total current receivables		1 223 118	1 449 685	906 331	1 102 882
Investments					
Other current financial instruments		200 308	408 889	200 308	408 889
Total investments		200 308	408 889	200 308	408 889
Cash and bank deposits					
Cash and bank deposits		182 461	209 168	46 018	145 235
Total cash and bank deposits		182 461	209 168	46 018	145 235
Total current assets		4 214 724	3 988 920	3 305 439	3 193 346
TOTAL ASSETS		9 853 815	9 271 674	9 074 243	8 655 871

BALANCE SHEET - EQUITY AND DEPT

EQUITY	Figures in NOK 1 000	Group	Group	Parent company	Parent company
Paid in capital		31.12.22	31.12.21	31.12.22	31.12.21
Obligatory share capital		209 966	214 094	209 966	214 094
Total paid in capital		209 966	214 094	209 966	214 094
Retained earnings					
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
Total retained earnings		2 796 598	3 074 569	2 575 220	2 935 182
Total equity		3 006 564	3 288 663	2 785 186	3 149 276
LONG TERM DEBT					
Provisions for liabilities					
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
Total provisions for liabilities		185 290	181 736	162 752	168 662
Other long-term debt					
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
Total other long term debt		3 520 423	2 876 694	3 486 520	2 844 729
Total long term debt		3 705 713	3 058 430	3 649 272	3 013 391
CURRENT LIABILITIES					
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
Total current liabilities		3 141 539	2 924 581	2 639 785	2 493 203
TOTAL LIABILITIES AND EQUITY		9 853 815	9 271 674	9 074 243	8 655 871

Oslo, 8th of March 2023

 Trine Hasvang Vaag Chairperson of the Board	 Merethe Sund	 Tone Steinsland	 Tronn Flittie	 Erlend Rønning
 Jan Erik Fløbe 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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