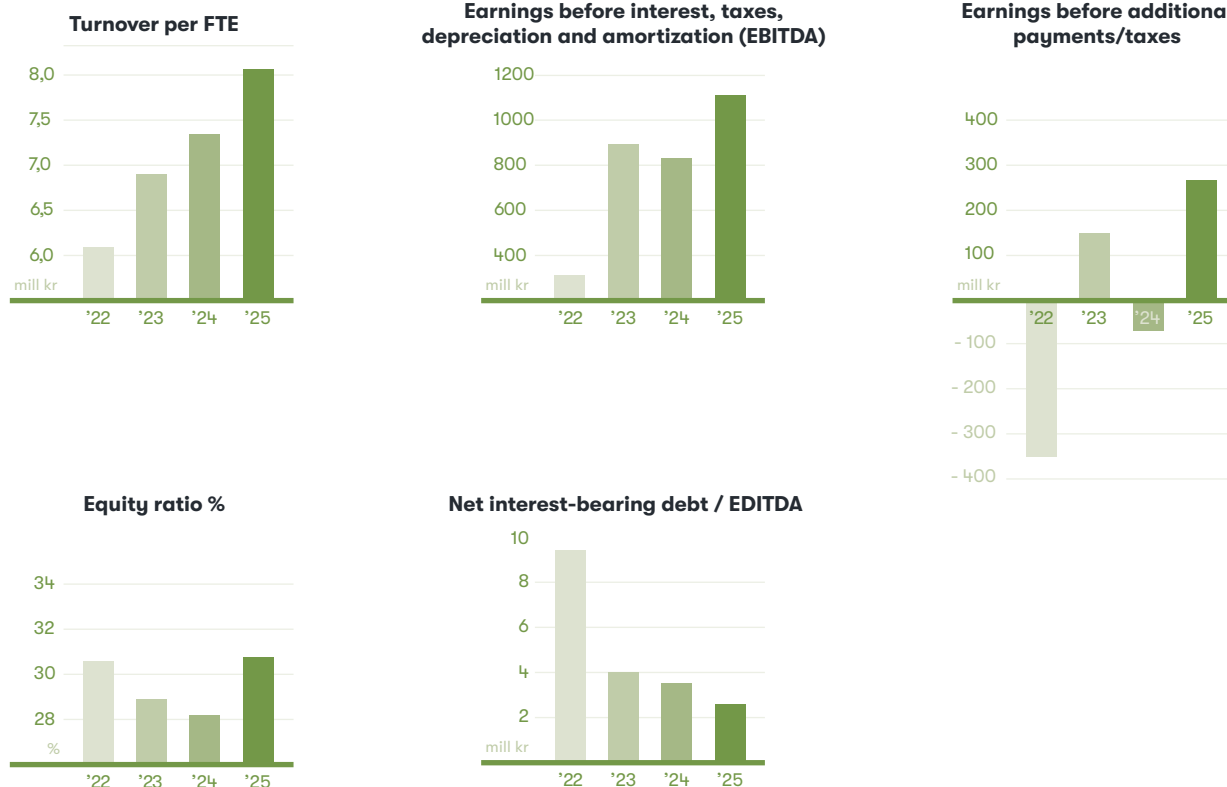


Nortura SA Annual Report 2025



Nortura

KEY FIGURES



Figures in million NOK	2025	2024	2023	2022
Turnover	33 835	31 585	30 786	28 390
Turnover per FTE	8,10	7,30	6,88	6,12
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1 131	824	868	352
Earnings before interest and taxes (EBIT)	510	197	258	-212
Earnings before additional payments/taxes	273	-75	149	-356
Total assets	9 908	10 306	10 810	9 854
Equity	3 042	2 910	3 126	3 007
Net interest-bearing debt	2 934	3 081	3 477	3 298
Equity ratio %	30,7	28,2	28,9	30,5
Return on total assets %	6,1	2,8	3,2	-1,0
Equity return %	9,1	-2,5	4,8	-11,3
Net interest-bearing debt/EDITDA	2,6	3,7	4,0	9,4
Debt-equity ratio	2,3	2,5	2,4	2,2
Slaughter volume – metric tons	245 756	247 646	258 624	260 827
Active owners with rights	15 200	15 500	16 000	16 750
Number of FTEs	4 175	4 328	4 472	4 636
Presence %	92,0	92,1	91,9	91,9
H-value	17,8	19,1	21,2	20
Number of injuries with sick leave	117	138	158	129



Quality produced from Norwegian resources

Nortura is a nationwide food producer owned by Norwegian farmers. We supply Norwegian raw materials, strong brands and innovative, high-quality products to both domestic and international markets. Through Gilde and PRIOR, we provide the food Norwegians know and love – for everyday meals, celebrations and special occasions. Our products are found on store shelves across the country and in hotels, restaurants and hospitals. Together with Gilde and PRIOR, our raw materials are an integral part of Norway's food culture.

Every day, we work to deliver safe and nutritious food produced on nature's terms – responsibly, profitably and with care for both people and animals. We utilise the entire animal, develop new and innovative solutions, and ensure that the value created is returned to the farmers who own us and to society at large.

We are proud to make full use of everything the animal provides. This is not only economically sound and sustainable – it is also ethically right. Through responsible innovation, we develop value chains for what we call plus products. Leather, wool, offal and eggshells are transformed into everything from luxury bags, car seats and furniture to medicine, pet food and biogas.

By applying new technology and artificial intelligence, we create solutions that enable better planning, optimal use of raw materials and more efficient operations across our facilities. Good animal health, high levels of expertise and exceptional quality make our products sought after worldwide. We have wholly and partly owned subsidiaries in Norway, Sweden, Denmark and the UK, strengthening our market position and providing valuable input for continued development.

Nortura is an integral part of Norway. Through our facilities, we ensure safe and nutritious food based on Norwegian resources and local value creation. We are a cooperative with 15,200 owners on farms stretching from Karasjok in the north to Lindesnes in the south, all sharing in the value we create together. We employ more than 5,000 people representing 70 nationalities, working full-time, part-time and seasonally at our facilities. With annual revenues exceeding NOK 30 billion, we generate significant value for local communities and municipalities across the country. Each year, we purchase Norwegian goods and services worth NOK 4 billion and raw materials from Norwegian farmers worth NOK 11 billion. This contributes to vibrant local communities and strengthened

national preparedness. With slaughterhouses and production facilities nationwide, we facilitate egg and meat production – also for farmers outside the cooperative. In this way, Nortura is a cornerstone of Norway's self-sufficiency in meat and eggs.

As Norway's largest producer of meat and eggs, Nortura carries a significant responsibility. We work to raise industry standards and develop sustainable solutions that create value for customers, owners and society. We continuously take new steps towards more sustainable operations. This has always been – and will continue to be – our guiding principle as we look ahead to the next generation. We believe that good jobs, healthy animals, strong public health and a rich natural environment are the foundation for a safe and sustainable future.

Across the country, we switch on the lights early each morning on farms and at our facilities to produce the food people want. We combine tradition with innovation, producing products for today's consumers and tomorrow's meals.



GROUP MANAGEMENT AS OF 31. DECEMBER 2025



Anne Marit Panengstuen
Chief Executive Officer (CEO)



Henrik Frisell
Deputy Chief Executive Officer and Chief Financial Officer (CFO)



Hans Thorn Wittussen
Chief Livestock and Members Officer



Robert Bekkhus
Chief Commercial and Industrial Operations Officer



Synne H. Røine
Chief Business Development Officer



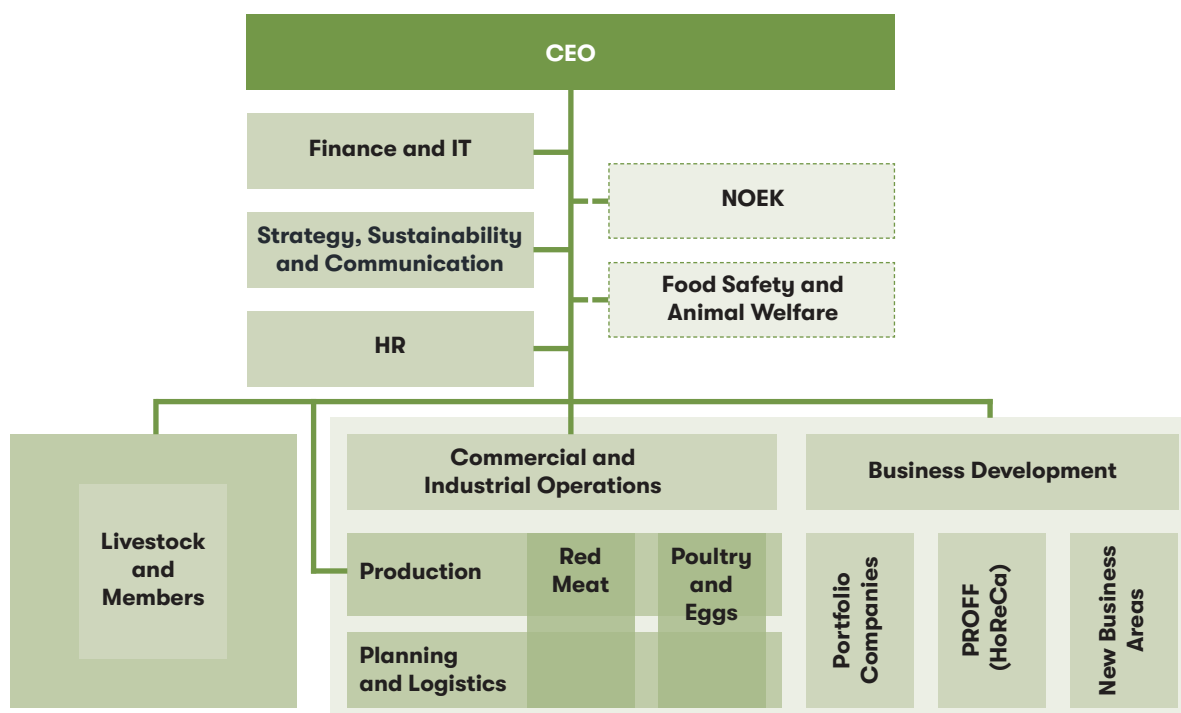
Lisbeth Svendsen
Chief Manufacturing Officer



Kjell Rakkenes
Chief Strategy, Sustainability and Communications Officer



Eline Sommerfelt Bårdstu
Chief Human Resources (HR) Officer



INCOME STATEMENT

	Figures in NOK 1 000	Group 2025	Group 2024	Parent company 2025	Parent company 2024
Operating Income					
Revenue		30 595 573	28 396 294	21 666 496	20 803 521
Other operating income		3 239 343	3 188 975	3 140 907	3 077 645
Total operating revenues		33 834 917	31 585 270	24 807 403	23 881 166
Operating expenses					
Raw materials and consumables used		24 967 461	23 193 727	18 087 329	17 528 337
Payroll expenses		4 339 663	4 332 153	3 598 706	3 609 767
Depreciation / amortization of tangible fixed assets		602 653	626 571	482 822	486 235
Depreciation / amortization of intangible assets		18 450	414	2 896	414
Other operating expenses		3 396 651	3 235 494	2 435 659	2 357 776
Total operating costs		33 324 878	31 388 359	24 607 412	23 982 529
Operating profit		510 038	196 911	199 990	-101 363
Financial income and expenses					
Income from investment in subsidiaries				112 828	164 633
Profit from investment in associates company		59 605	31 471	59 414	36 554
Other financial income		106 276	97 665	101 353	81 539
Other financial expenses		403 317	400 842	349 996	376 960
Net financial items		-237 436	-271 706	-76 401	-94 234
Profit before income tax		272 602	-74 796	123 590	-195 598
Taxes		60 724	60 314	8 217	9 632
NET PROFIT FOR THE YEAR		211 878	-135 110	115 373	-205 230
Minority share of profit		46 243	42 295		
The Board proposes the following allocation of net income:					
Transfer to member capital account				75 000	0
Transfer to / from fund for valuation differences				17 822	19 842
Transfer subsequent payment fund				22 550	0
Transfer to/ from other equity				0	-225 072
Total allocated				115 373	-205 230

BALANCE SHEET - ASSETS

FIXED ASSETS	Figures in NOK 1 000	Group	Group	Parent company	Parent company
Intangible assets		31.12.25	31.12.24	31.12.25	31.12.24
Deferred tax assets		506 526	515 023	477 383	477 383
Systems and similar rights		818 796	854 578	793 073	849 131
Goodwill		9 541	28 824	0	0
Total intangible assets		1 334 863	1 398 425	1 270 456	1 326 515
Fixed assets					
Buildings, land and other real estate		1 879 134	1 954 616	1 392 043	1 468 120
Machinery		1 039 753	974 101	698 104	677 285
Fixtures and fittings etc.		72 080	62 113	52 526	40 674
Total fixed assets		2 990 967	2 990 830	2 142 673	2 186 079
Financial fixed assets					
Investments in subsidiaries		0	0	1 019 982	1 009 683
Loans to group companies		0	0	115 493	70 931
Investments in associates		297 183	271 355	284 878	258 646
Loans to associates		0	6 000	0	6 000
Investments in shares		9 261	9 122	3 991	3 991
Equity in pension fund		380 550	380 550	380 550	380 550
Pension assets		143	261	0	0
Other long term debts		30 677	36 448	27 990	33 827
Total financial assets		717 814	703 736	1 832 884	1 763 629
Total fixed assets		5 043 644	5 092 991	5 246 014	5 276 222
CURRENT ASSETS					
Stocks					
Stocks		2 735 267	3 029 889	2 125 329	2 510 430
Total stocks		2 735 267	3 029 889	2 125 329	2 510 430
Short-term receivables					
Accounts receivable		1 254 244	1 117 477	392 940	391 738
Other current receivables		154 024	194 199	608 975	475 309
Total current receivables		1 408 268	1 311 676	1 001 915	867 047
Cash and bank deposits					
Cash and bank deposits		720 396	871 630	616 468	682 781
Total cash and bank deposits		720 396	871 630	616 468	682 781
Total current assets		4 863 931	5 213 195	3 743 712	4 060 258
TOTAL ASSETS		9 907 575	10 306 186	8 989 726	9 336 481

BALANCE SHEET - EQUITY AND DEPT

EQUITY	Figures in NOK 1 000	Group	Group	Parent company	Parent company
Paid in capital		31.12.25	31.12.24	31.12.25	31.12.24
Obligatory share capital		191 186	195 686	191 186	195 686
Total paid in capital		191 186	195 686	191 186	195 686

Retained earnings					
Retained earnings		0	0	1 237 615	1 237 540
The group's reserve		1 512 072	1 406 303	0	0
Revaluation reserve		0	0	203 519	185 697
Member capital account		549 072	479 923	549 072	479 923
Subsequent payment fund		520 928	498 378	520 928	498 378
Minority interests		269 211	330 205	0	0
Total retained earnings		2 851 283	2 714 809	2 511 134	2 401 538

Total equity		3 042 469	2 910 495	2 702 320	2 597 224
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LONG TERM DEBT					
Provisions for liabilities					
Pension obligations		78 484	74 282	77 286	72 685
Provisions for liabilities		141 584	158 987	124 493	147 829
Deferred tax		20 654	17 253	0	0
Total provisions for liabilities		240 722	250 522	201 778	220 514

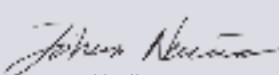
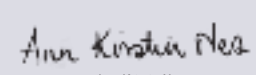
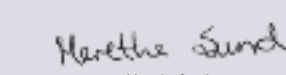
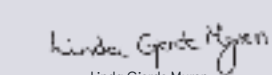
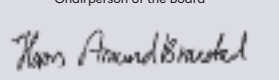
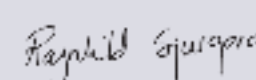
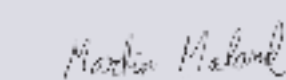
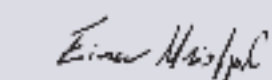
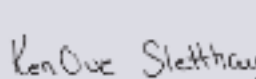
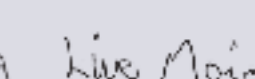
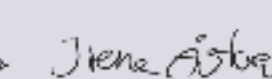
Other long-term debt					
Other long-term debt		9 000	42 647	0	14 167
Bond		2 300 000	2 851 000	2 300 000	2 851 000
Subordinated hybrid callable bond		1 090 000	750 000	1 090 000	750 000
Other long term debt		11 809	11 313	11 809	11 313
Total other long term debt		3 410 809	3 654 960	3 401 809	3 626 480

Total long term debt		3 651 531	3 905 482	3 603 588	3 846 993
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CURRENT LIABILITIES					
Liabilities to credit institutions		0	326 042	0	229 000
Accounts payable		1 318 783	1 203 840	929 356	839 470
Tax payable		33 851	35 927	9 000	9 000
Official taxes and duties		252 747	244 936	178 843	184 214
Other current liabilities		1 608 194	1 679 464	1 566 620	1 630 579
Total current liabilities		3 213 574	3 490 209	2 683 818	2 892 264

TOTAL LIABILITIES AND EQUITY		9 907 575	10 306 186	8 989 726	9 336 481
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Oslo, 12th of February 2026

 Johan Narum Chairperson of the Board	 Ann Kristin Nes	 Anne Marit Panengstuen CEO	 Merethe Sund	 Linda Gjerde Myren
 Hans Amund Braastad	 Ragnhild Sjurgard	 Ole John Egeland	 Martin Maeland	 Einar Meisfjord
 Kenneth Johansen	 Ken Ove Sletthaug	 Live Major	 Erlend Renning	 Irene Åstveit

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