

Press release

Another good year for Jotun

(Sandefjord, February 14th 2025): Jotun handled global challenges well and set new records in 2024. The company expects continued sales growth, but profitability will come under pressure.

Solid sales growth in all business segments gave the Jotun Group a total operating revenue of NOK 34 206 million in 2024. This was an increase of 7 per cent from the previous year, mainly driven by increased volume. Earnings rose 5 per cent from 2023 to NOK 6 766 million, due to increased volume, stable raw material prices and cost control.

«2024 was another fantastic year for Jotun. We increased sales in all segments and geographical regions. At the same time, we maintained good profitability, and we are very satisfied with that», says President and CEO Morten Fon.

Currency

For years, Jotun has been the world's largest supplier of marine coatings, now with an estimated 25 per cent of the market. Historically, shipping has shown highly cyclical development, but Jotun now expects continued high activity. The company is also a significant player in decorative paints and anti-corrosion coatings, as well as powder coatings.

«We live in a world of uncertainty, and our setup with various business segments provides a great safety for us. In 2024, we particularly experienced challenges related to currency, but we got through that as well», explains Fon.

Outlook

Jotun has good momentum into 2025, and the positive development is expected to continue. However, geopolitical tensions, lower growth forecasts and disruptions in the logistics markets cause persistent and significant uncertainty.

«Our ambition is to continue growing more than the market in 2025, but this uncertainty will affect us. In addition, tough competition and increased price pressure means we expect a result on par with the last two years», says Fon.

Jotun is well positioned for further profitable growth and maintains its long-term strategy and investment plans.

Key financials

(NOK mill)	2024	2023	Change
Operating revenue	34 206	31 861	7 %
Operating profit	6 766	6 430	5 %
Profit before tax	5 849	5 879	0 %

Further information

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