



Q4 2023 Presentation

Jordanes Investments AS

29 February 2024

JORDANES

Disclaimer

This presentation/announcement may contain forward looking statements with projections regarding, among other things, the Group's strategy, revenues, earnings, trading profit, trading margin, finance costs, tax rate, capital expenditure, dividends, cash flow, net debt or other financial measures, the impact of foreign exchange fluctuations, the impact of raw material fluctuations and other competitive pressures. These and other forward-looking statements reflect management expectations based on currently available data.

However, actual results will be influenced by, among other things, macro-economic conditions, food industry supply and demand issues, foreign exchange fluctuations, raw material and commodity fluctuations, the successful acquisition and integration of new businesses, the successful execution of business transformation programs and other, as of today, unknown factors. Therefore, actual results may differ materially from these projections.

These forward-looking statements speak only as of the date they were made and the Group undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

() JORDANES

EVERYDAY CONSUMER BRANDS



Sørlands
CHIPS



arena



Bodylab

CAMILLA PIHL
— COSMETICS —

Full year review: resilient performance in a challenging market

Revenue
NOK 6 312m
Growth +12.6%



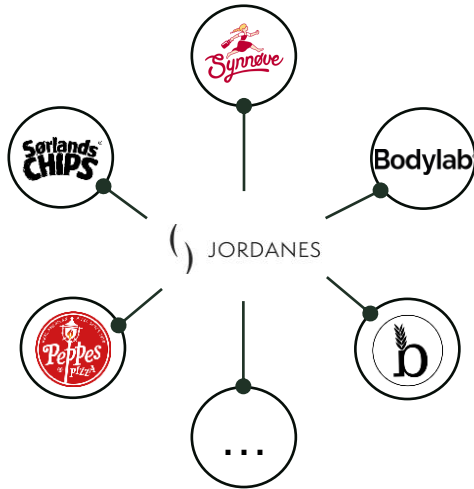
Adj. EBITA
NOK 498m
Growth +14.8%

- » Organic revenue growth of 6.2%, led by pricing, with positive volume growth for key categories
- » Adj. EBITA margin of 7.9%, up 15 bps from last year
- » During H2 2023 we incorporated several initiatives designed to simplify the organisational structure and unlock operational efficiencies

Successfully evolving our operating model with “One Jordanes”

Strengthening our company by leveraging scale, streamlining operations, and driving efficiency

Brand accountability



- ✓ P&L accountability at brand level
- ✓ Reduced organisational complexity
- ✓ Enterprising people (e.g., less bureaucracy, more agile)

Integrated Supply Chain



Integrated Supply Chain organisation driving manufacturing efficiencies and executing procurement savings

- ✓ Increased scale
- ✓ Leveraged cross-company expertise and best practices

Shared administrative support

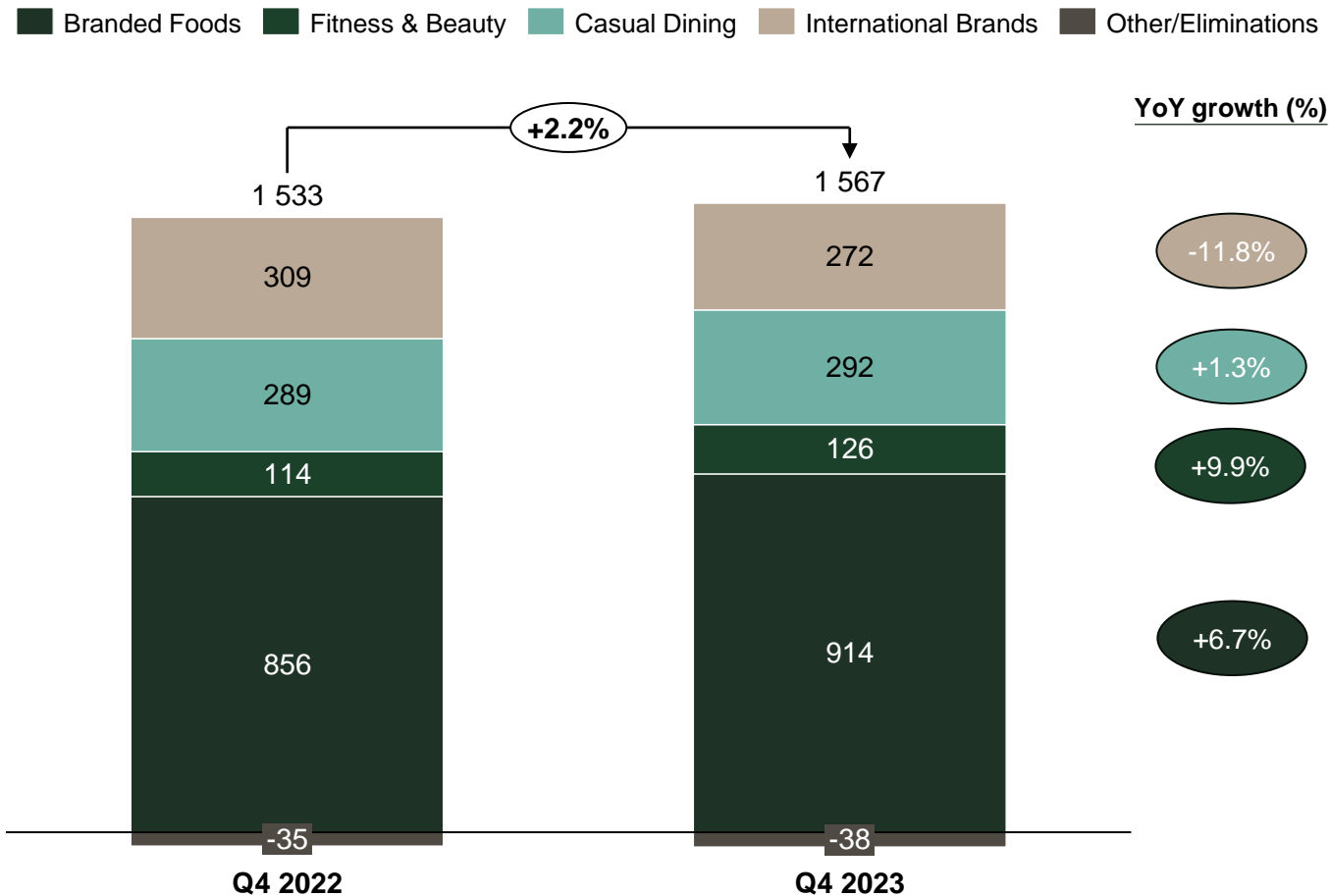


Centralised support functions such as Finance, IT, Legal, HR, ESG and M&A

- ✓ Shared best practices across group
- ✓ Opex savings from higher efficiency and central scale

Good performance in the quarter driven mainly by Branded Foods and Fitness & Beauty

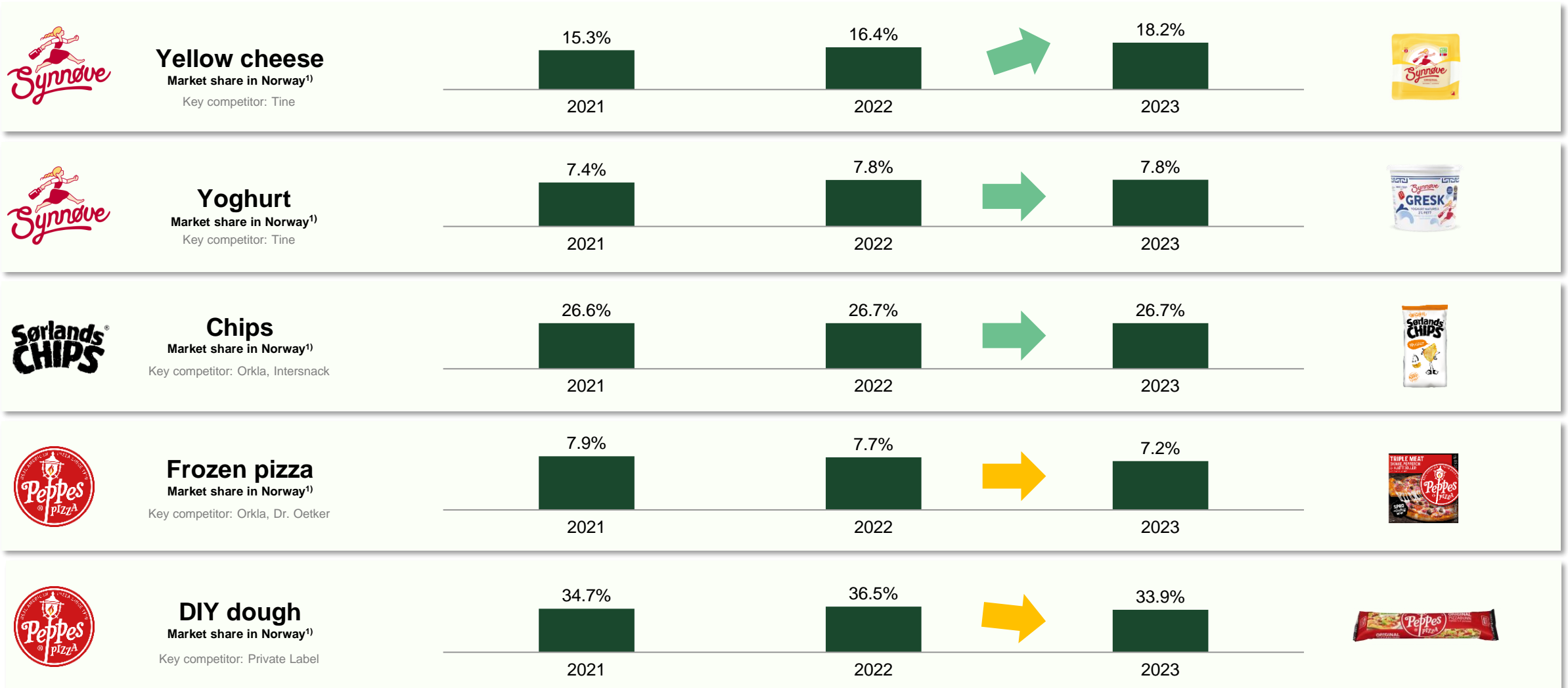
Revenue (NOKm)



Key comments

- **Branded Foods** - Continued volume growth combined with increased pricing to offset inflation and unfavourable currency effects
- **Fitness & Beauty** delivers revenue growth in the quarter driven by strong performance in Fitness, particularly good development in own e-commerce channel across markets
- **Casual Dining** revenue growth in the quarter driven by price increases
- **International Brands** revenue is down in the quarter mainly due to portfolio reshaping

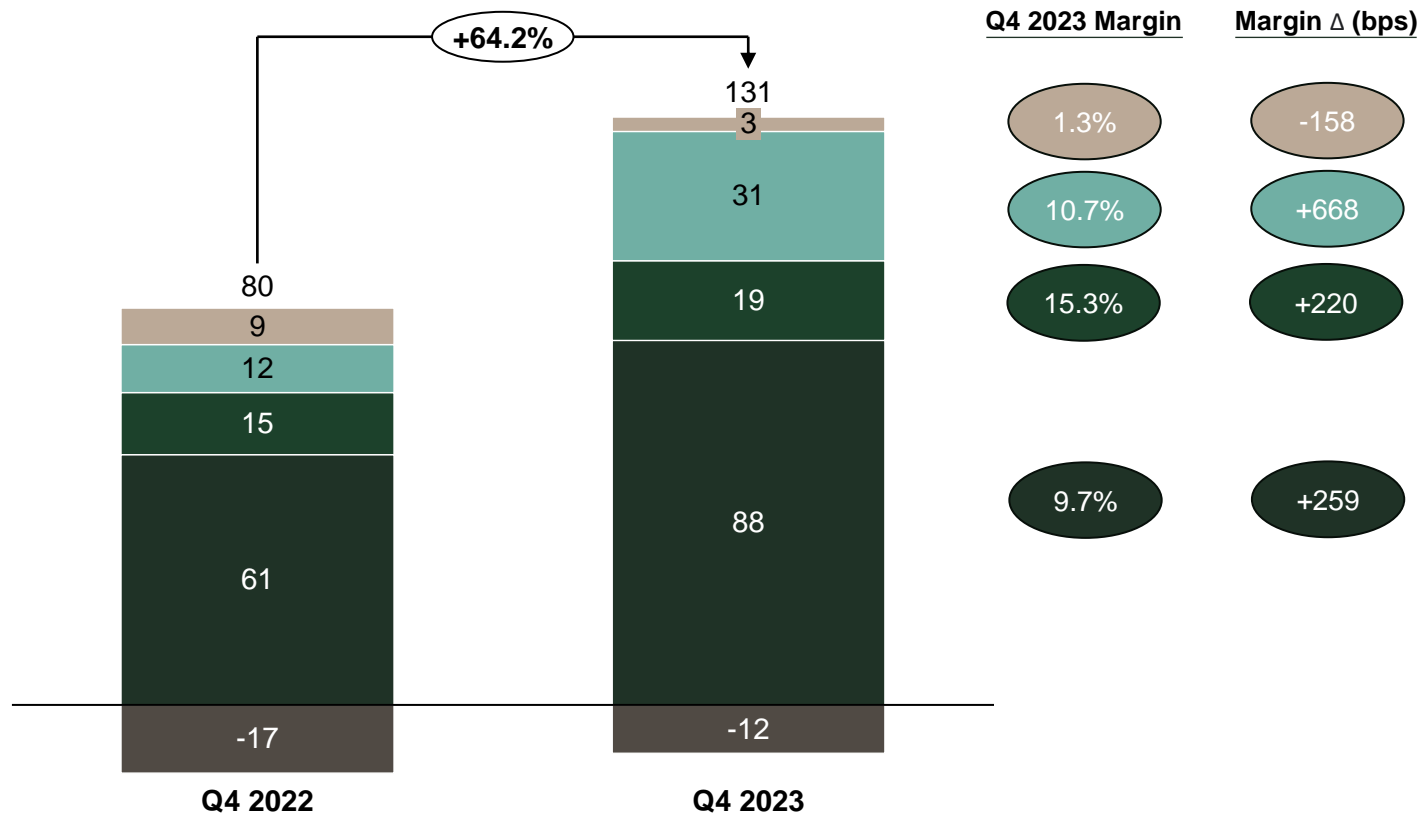
Positive development in market shares for most of key Branded Foods categories in 2023



Strong adj. EBITA growth of 64% coupled with improved margins

Adj. EBITA (NOKm)

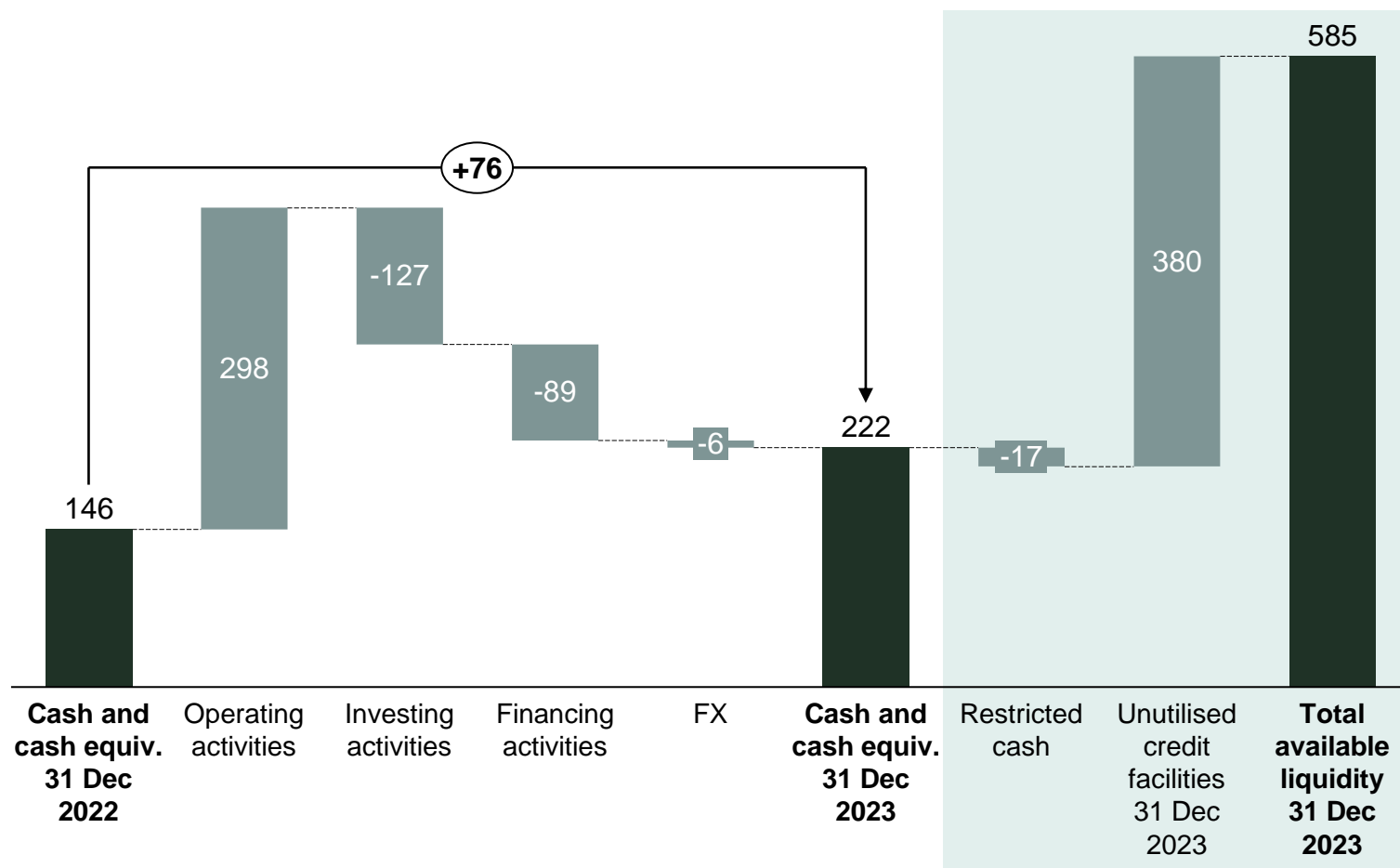
Branded Foods Fitness & Beauty Casual Dining International Brands Other/Eliminations



Key comments

- Adj. EBITA margin for the group of 8.3% in the quarter, an increase of 315 bps from last year. Margin increase mainly driven by operational efficiencies in Casual Dining, Branded Foods and HQ combined with increased gross margin for Fitness & Beauty
- Branded Foods:** 46% growth in adj. EBITA and increased margins driven by a reduction in operating expenses
- Fitness & Beauty:** 28% growth in adj. EBITA combined with improved margins driven by Fitness
- Casual Dining:** Operational efficiency measures taken in Q2 and Q3 has positively impacted margins in the quarter
- International Brands:** the portfolio reshaping has negatively impacted adj. EBITA in the quarter

Total available liquidity at year end of NOK 585m



- Cash from operating activities is affected by EBITDA and interest payments, while Net Working Capital (NWC) at YE23 remains at the same level as YE22
- Cash from investing activities driven by purchase of buildings and machinery (capex)



2024 PRIORITIES

- » Focused investments in our largest brands
- » Increase gross margin
- » Unlock further operational efficiencies from “One Jordanes”
- » Increase free cash flow and strengthen our balance sheet
- » Selectively optimise brand portfolio



Jordanes Investments AS
Henrik Ibsensgt. 60c
Oslo, Norway