Jotun is one of the world's leading manufacturers of decorative paints, marine, protective and powder coatings. The Group has 68 companies and 40 production facilities globally, and over 10 900 employees. Jotun products are available in more than 100 countries through own subsidiaries, joint ventures, associates, branch offices, dealers and distributors. The Jotun Group's sales in 2024 were NOK 34.2 billion. The Jotun Group is organised into four segments and five geographical regions, and has its head office in Sandefjord, Norway.

Jotun Protects Property

12 February 2026

Quarterly update – Q4 2025
Strong finish to another record year for Jotun

In relation to Orkla's quarterly report for Q4 2025 and in advance of the announcement of Jotun Group's annual results for 2025, Jotun reports the following developments in Q4 2025:

- ✓ Continued underlying sales growth in all business segments and geographic regions
- ✓ Reported results impacted by negative currency translation effects
- ✓ Positive outlook despite weak growth sentiment for the paint & coatings industry

Operating revenue

Jotun's operating revenue slightly declined in Q4 2025 compared to the same period in 2024 (-1.9%). The decline is mainly explained by negative currency translation effects, as the Norwegian krone continued to strengthen. Excluding the negative currency translation effects, underlying revenue growth in the quarter was 8.4%.

Reported operating revenue for 2025 is on par with the year before, while underlying revenue grew by 6.0%. The main driver of the underlying topline growth was continued volume growth, in addition to increased sales of premium products, particularly in the Decorative segment. All segments and regions contributed to the increased sales, led by North East Asia with high newbuilding activity within Marine in China and Korea.

Operating profit

Operating profit in the fourth quarter grew by 13.7% compared to the same period in 2024, despite negative currency translation effects. Excluding currency effects, underlying operating profit increased by 28.5% in Q4 and 10.6% for the full year.

The solid underlying earnings growth is attributable to higher gross profit, driven by increased sales and improved gross margin, supported by favourable raw material prices. The growth was partially offset by an increase in operating expenses, mainly due to increased operating activities as well as high inflation in certain markets.

Outlook

Jotun's overall outlook remains positive. The company enters the new year with good momentum and expects underlying sales growth to continue to outpace general market growth also in 2026. However, currency translation effects will likely continue to negatively influence reported sales and earnings in the upcoming quarters, as the Norwegian krone has strengthened significantly compared to the first quarter of 2025.

Raw material prices are forecasted to remain stable in the short term and will continue to support gross margins in the upcoming quarter. However, intensified competitive pressure on selling prices will continue to weigh on margins as the year progresses.

While Jotun's overall outlook is positive, significant macroeconomic uncertainties and geopolitical tensions persist, including lower growth forecasts for the global paint and coatings industry. However, Jotun remains well-positioned for further profitable growth and maintains its long-term strategy and investment plans.

Financial key figures (NOK mill)	Jan. – Dec. 2025	Jan. – Dec. 2024	Change
Operating revenue	34 333	34 206	0.4%
Operating profit	7 081	6 766	4.7%

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