



Q1 2024 presentation

29 May 2024

() JORDANES

Agenda

1 Business update

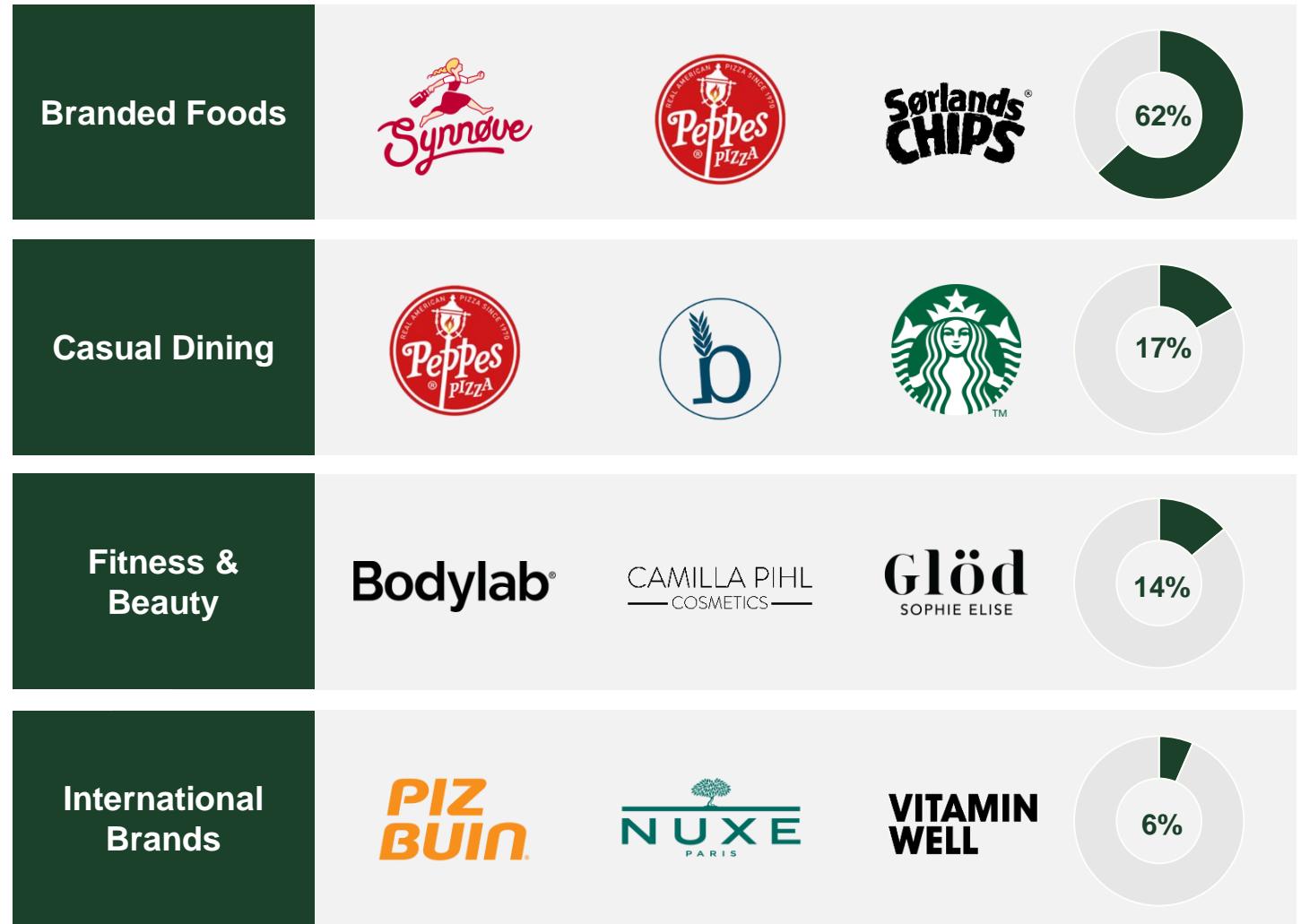
2 Financial update

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Jordanes at a glance

6.6bn Revenue (NOK) LTM Q1 2024	534m Adj. EBITA (NOK) LTM Q1 2024
9 Factories	~180 Restaurants & cafés
~80% Revenue from Norway	~25% D2C sales ¹⁾
20 Acquisitions	~2,700 Employees



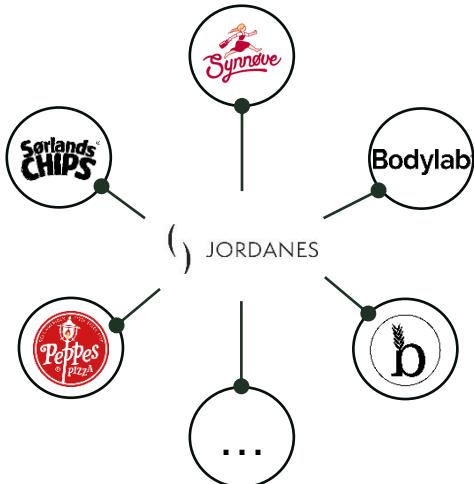
Our brands capture Scandinavian consumers across occasions and channels with affordable everyday products



Successfully evolving our operating model with “One Jordanes”

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

Brand accountability

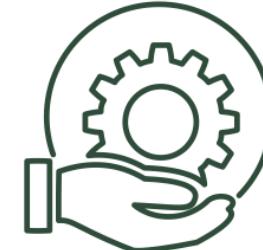


Integrated Supply Chain



Integrated Supply Chain and procurement organisations

Shared administrative support



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

In line with our DNA:

$$\left(\frac{\text{PASSION} + \text{IDEAS}}{\text{BUREAUCRACY}} \right)^{\text{SPEED}}$$

- ✓ Manufacturing efficiencies and procurement savings
- ✓ Leveraged cross-company expertise and best practices

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

Q1 24 | Growth and margin improvement across all segments

Revenue
NOK 1,663m
Growth +7.6%



Adj. EBITA
NOK 110m
Growth +32.4%

Q1 2024 Highlights

- Total revenue growth of 7.6%, whereas 2.3% was organic growth
- Adj. EBITA margin of 6.6%, up 123 bps year-over-year
- Adj. EBITA growth of 32.4% year-over-year
- Improved cash flow from operating activities with NOK 29m year-over-year

Subsequent events

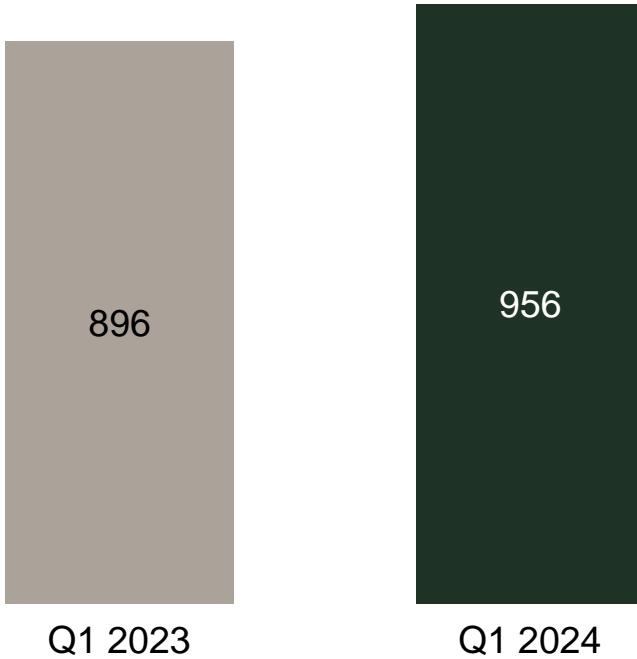
- April: closing of the sale of Bisca A/S
- April: Jordanes Investments extended financing until end of 2025
- May: cancellation of the Offering and Listing on Oslo Stock Exchange

Branded Foods

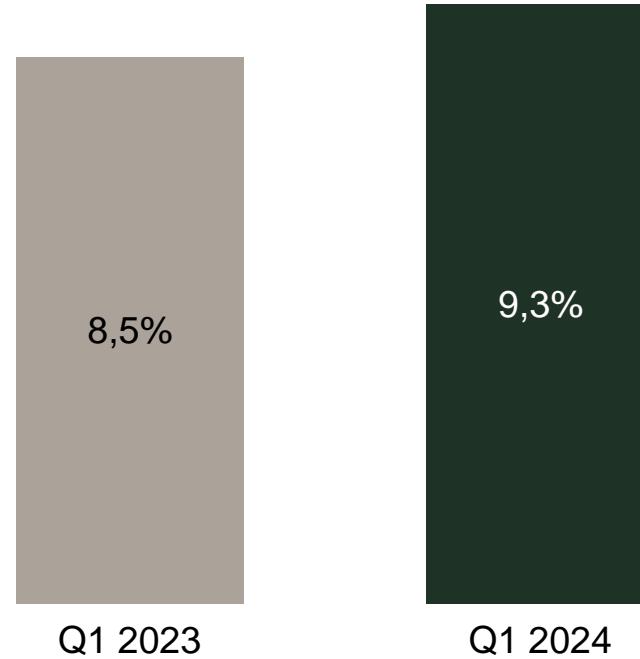
Solid organic revenue growth combined with improved margin

Revenue
+6.6%

Organic +6.2%, FX +0.5%, M&A 0.0%



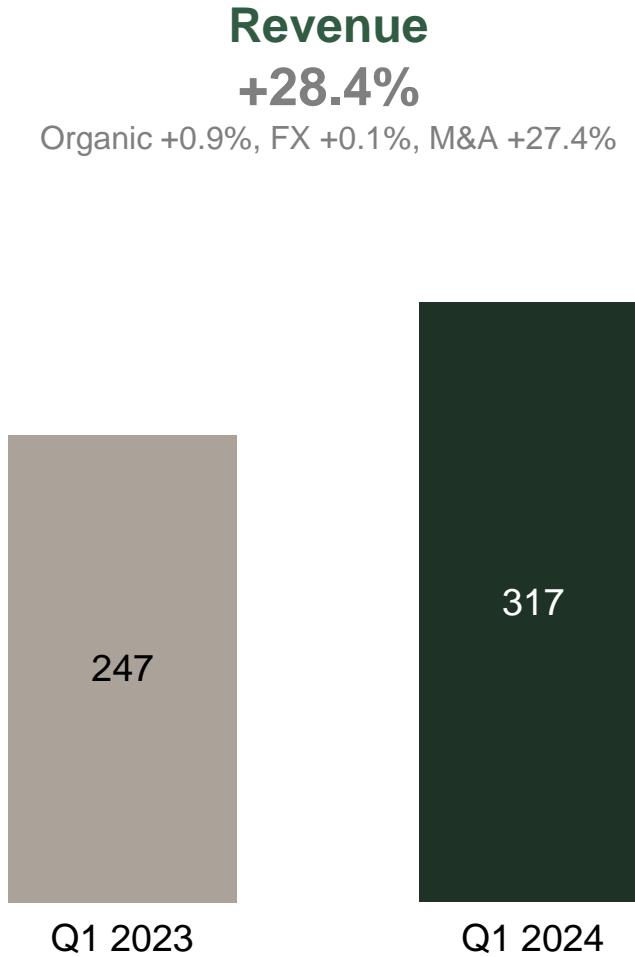
Adj. EBITA Margin
+83 BPS



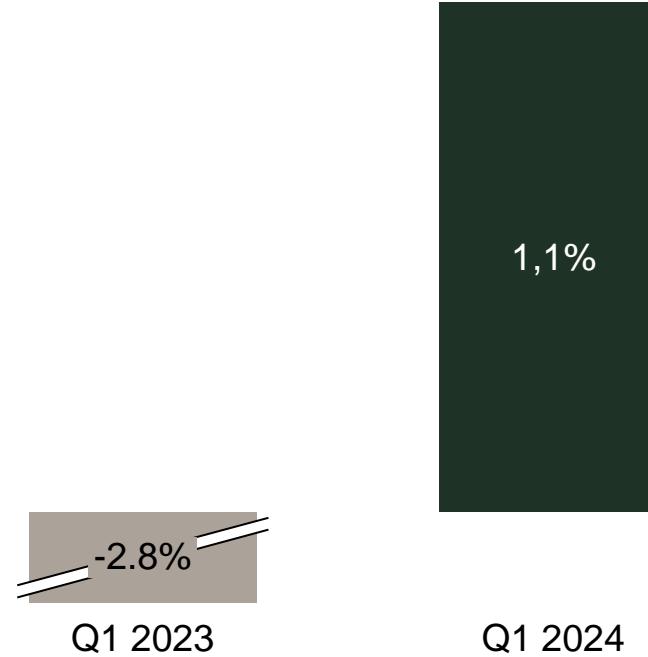
Figures in NOK million

Casual Dining

Continued operational improvements driving margin expansion



Adj. EBITA Margin
+389 BPS



Figures in NOK million

Fitness & Beauty

Gross margin improvement in Fitness driving margin expansion

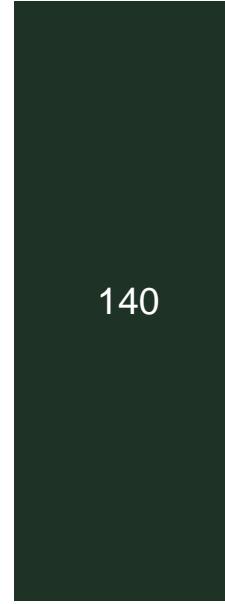
Revenue

+1.1%

Organic -1.6%, FX +2.7%, M&A 0.0%



Q1 2023

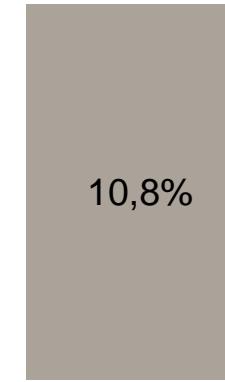


Q1 2024

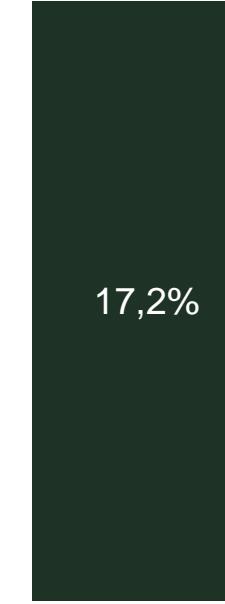
Figures in NOK million

Adj. EBITA Margin

+646 BPS



Q1 2023



Q1 2024

Bodylab®

CAMILLA PIHL
— COSMETICS —

Glöd
SOPHIE ELISE

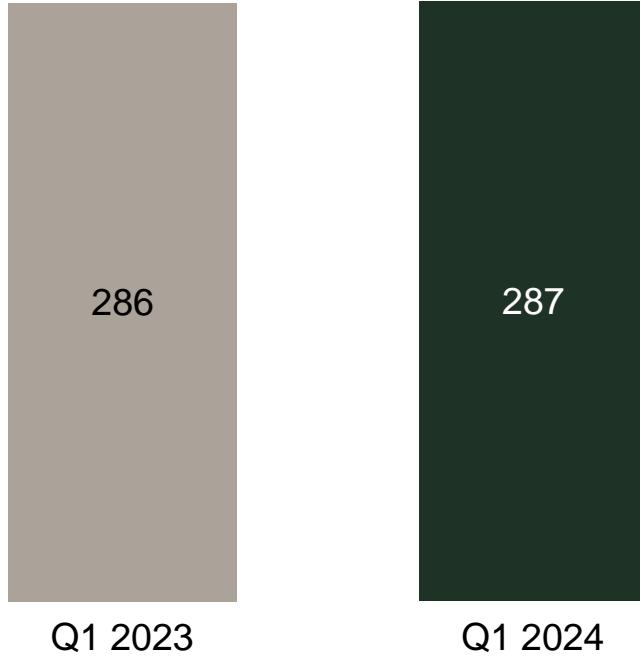
ZUCCARELLO
MEN

International Brands

Continued focus on optimizing portfolio mix

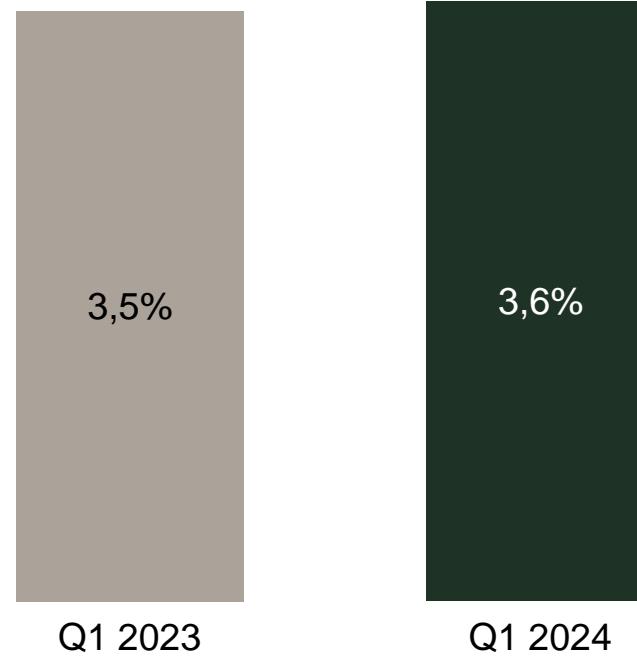
Revenue
+0.3%

Organic -1.9%, FX +2.2%, M&A 0.0%



Figures in NOK million

Adj. EBITA Margin
+6 BPS



PIZ BUIN

 **NUXE**
PARIS

VITAMIN WELL

 **Semper**

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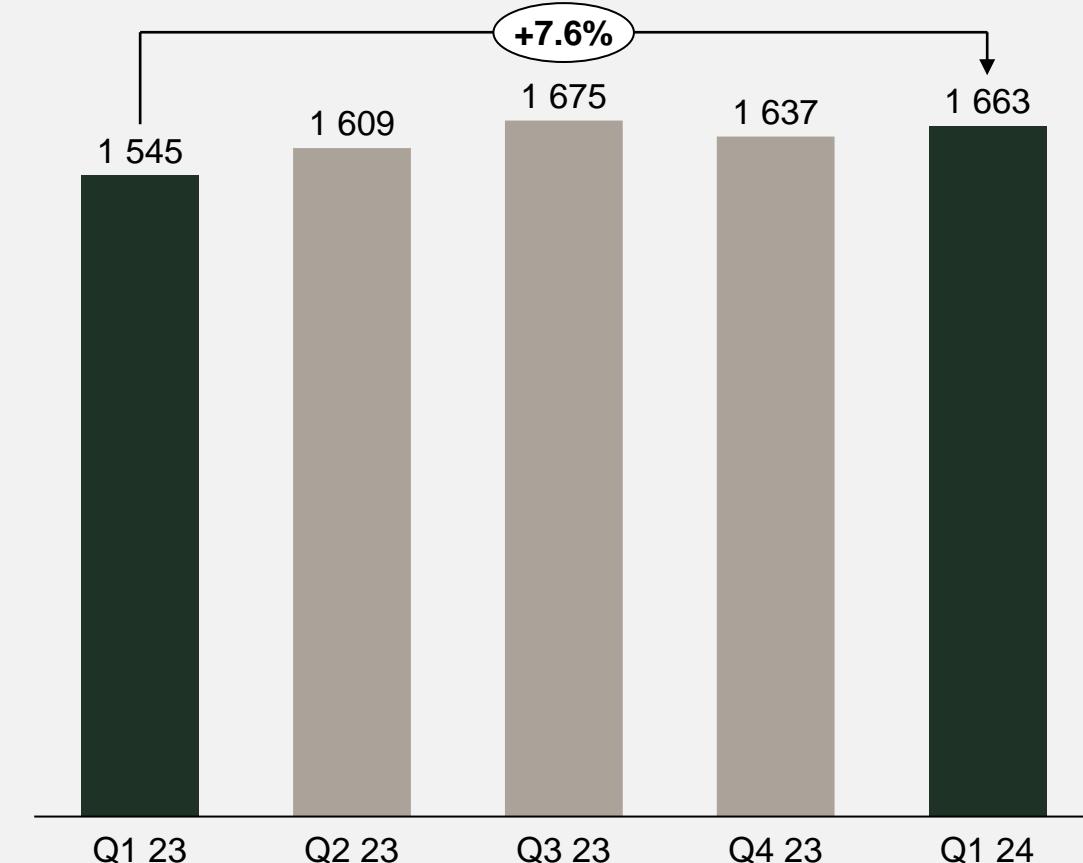
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High single digit growth in the quarter driven mainly by organic growth in Branded Foods and the acquisition of Backstube

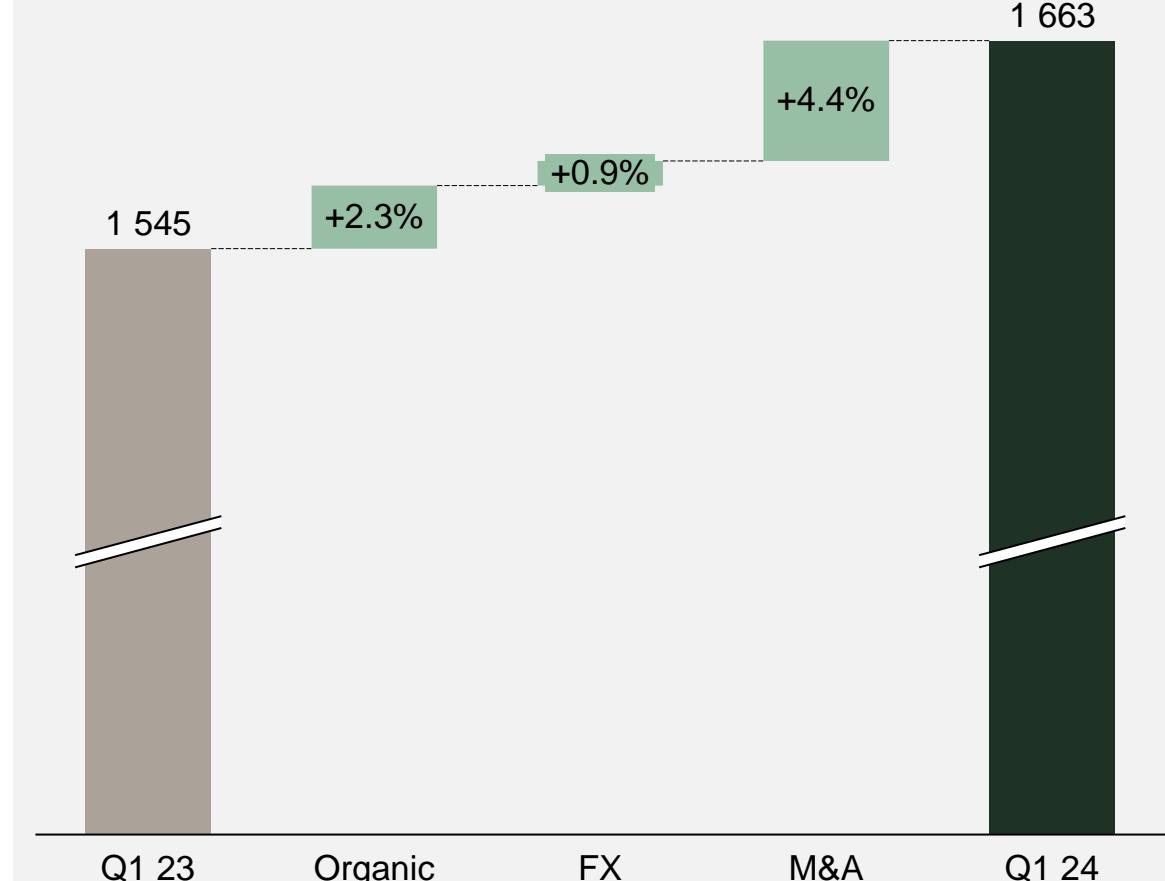
Revenue by quarter

NOKm



Growth %

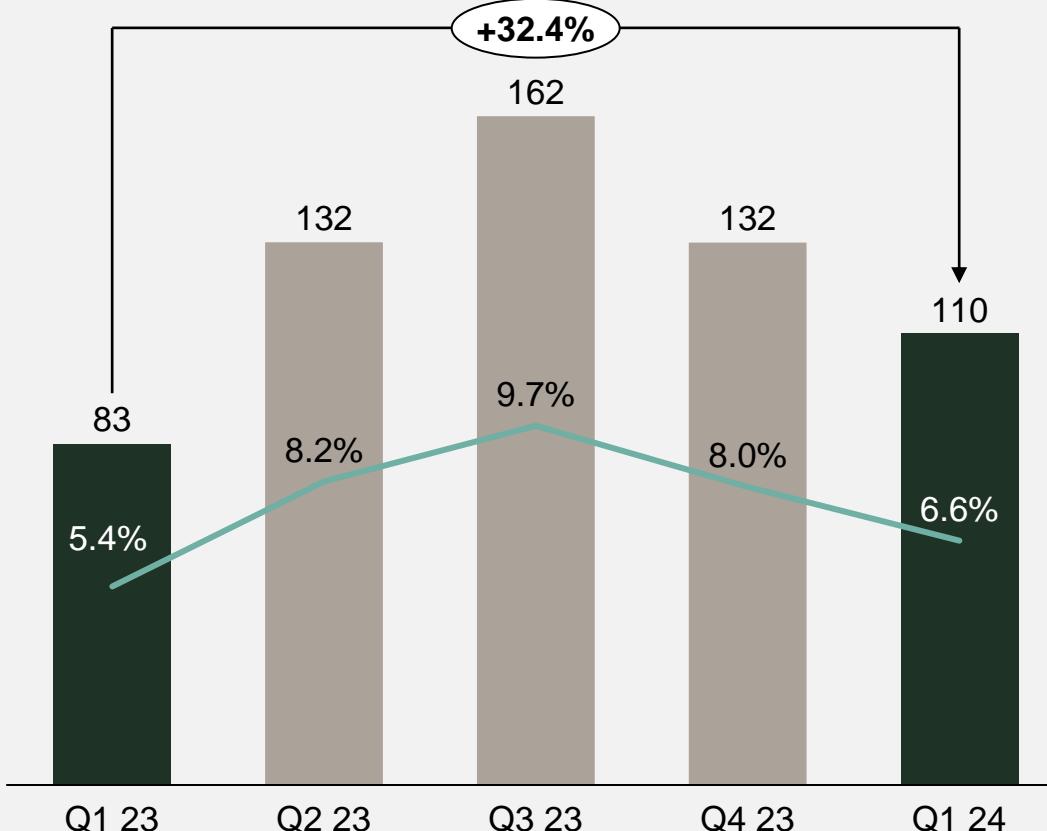
%



Strong adj. EBITA growth mainly driven by revenue growth and «One Jordanes»

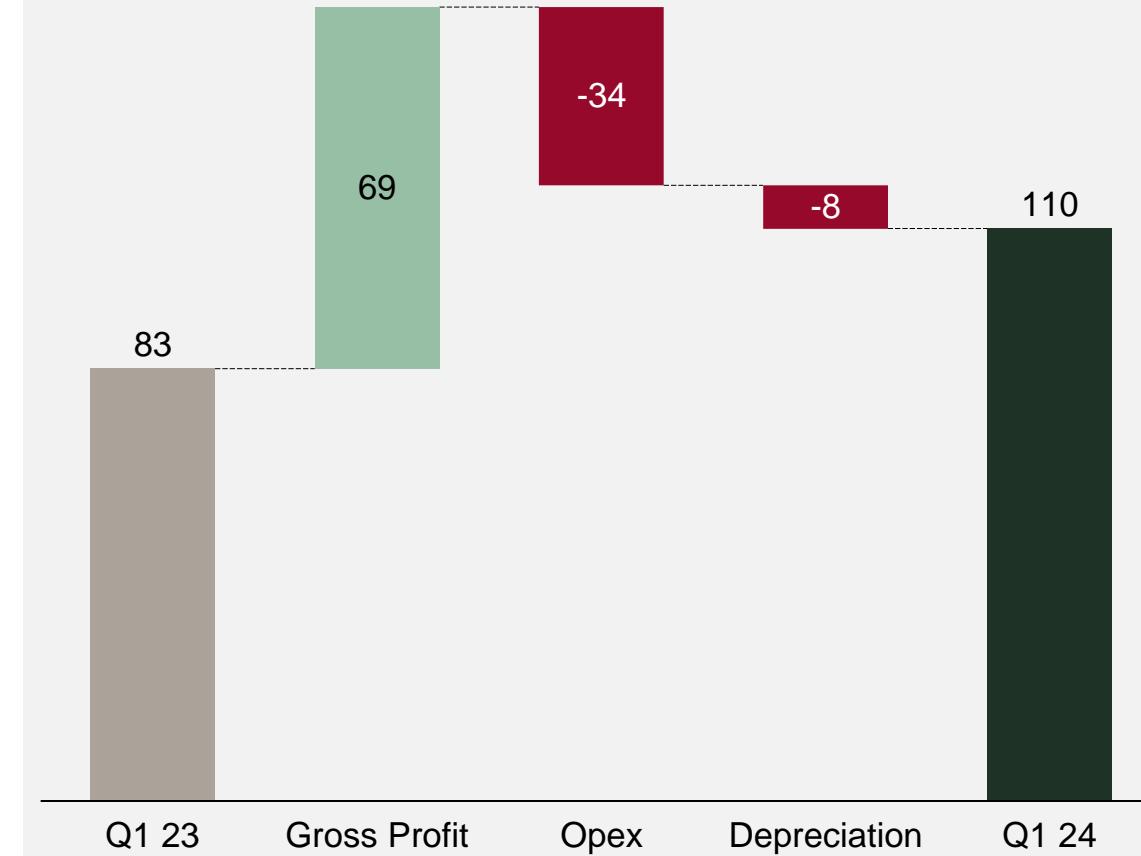
Adj. EBITA by quarter

NOKm / Margin (%)



Adj. EBITA bridge

NOKm



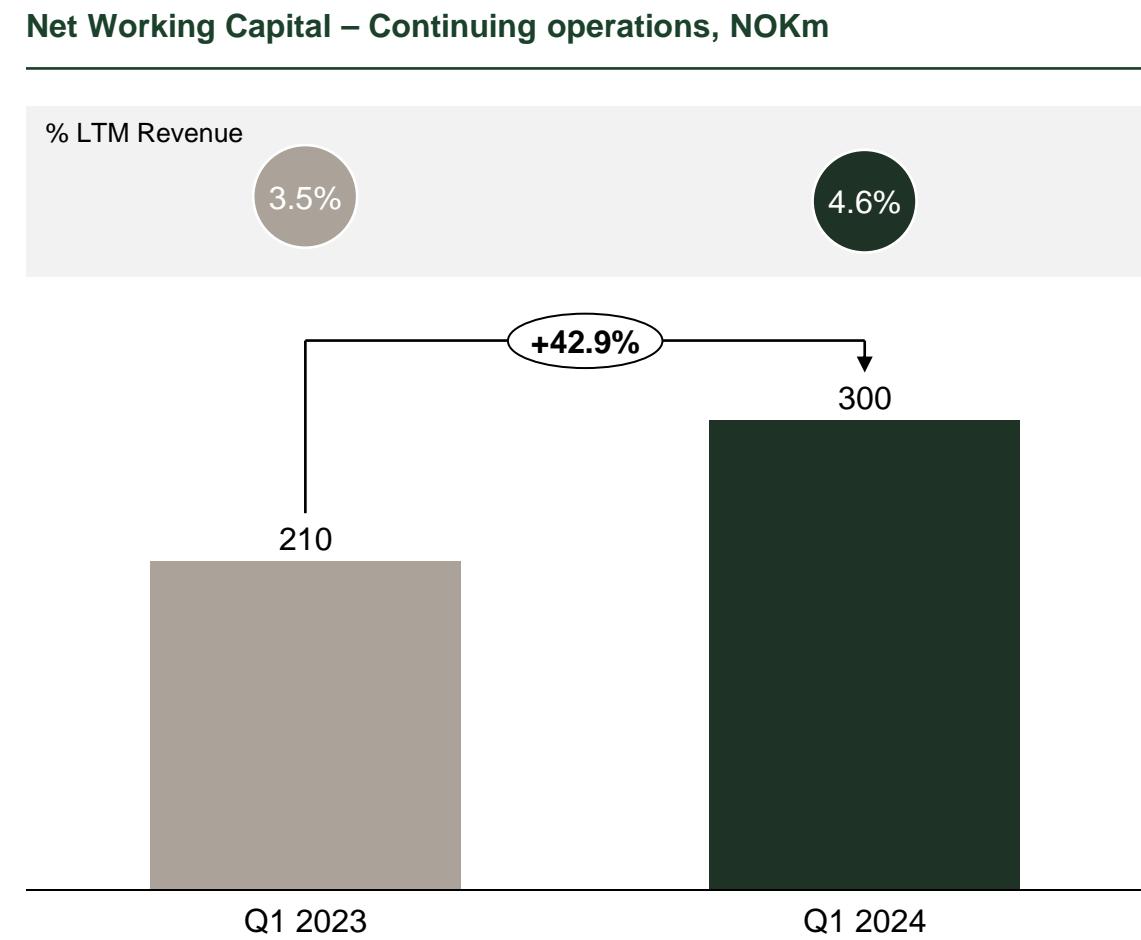
Consolidated income statement

NOKm	Q1 2024	Q1 2023	2023
Revenue	1,663	1,545	6,466
Cost of materials	-985	-936	-3,813
Payroll expenses	-301	-258	-1 123
Other operating expenses	-204	-212	-783
Depreciation, amortisation & impairment	-64	-57	-248
Operating profit (before other expenses)	109	81	500
Other income and expenses	-5	-29	-88
Operating profit	104	51	412
Share of profit or loss in associates	4	4	17
Net financial items	-110	-70	-413
Profit before taxes	-1	-15	16
Tax expense (-)/benefit	0	3	-18
Profit or loss (-) continuing operations	-1	-12	-2
Profit or loss (-) discontinued operations	-1	-9	-32
Profit or loss (-) total operations	-2	-21	-34

- Other income and expenses mainly related to IPO and legal expenses
- Share of profit in associates relates to our financial investment in Baxt and Snack Alternativt Investeringsfond (Snack Properties)
- Net financial items mainly impacted by net interest expense of NOK 133m and unrealised gain on FX contracts of NOK 11m

Improved cash flow from operating activities with NOK 29m, NWC impacted by timing effects

Consolidated Cash Flow, NOKm	Q1 2024	Q1 2023	2023
Cash from operations before Δ WC	163	97	678
Change in working capital	-146	-104	-30
Cash generated from operations	17	-7	648
Net interest	-98	-89	-361
Taxes paid	0	0	-1
Dividends from associates and JVs	14	0	3
Cash flow from operating activities	-67	-96	288
Investing activities	-25	-47	-146
Financing activities	1	21	-32
Cash flow for the period	-91	-122	110



Total available liquidity of NOK 487m as per end of first quarter

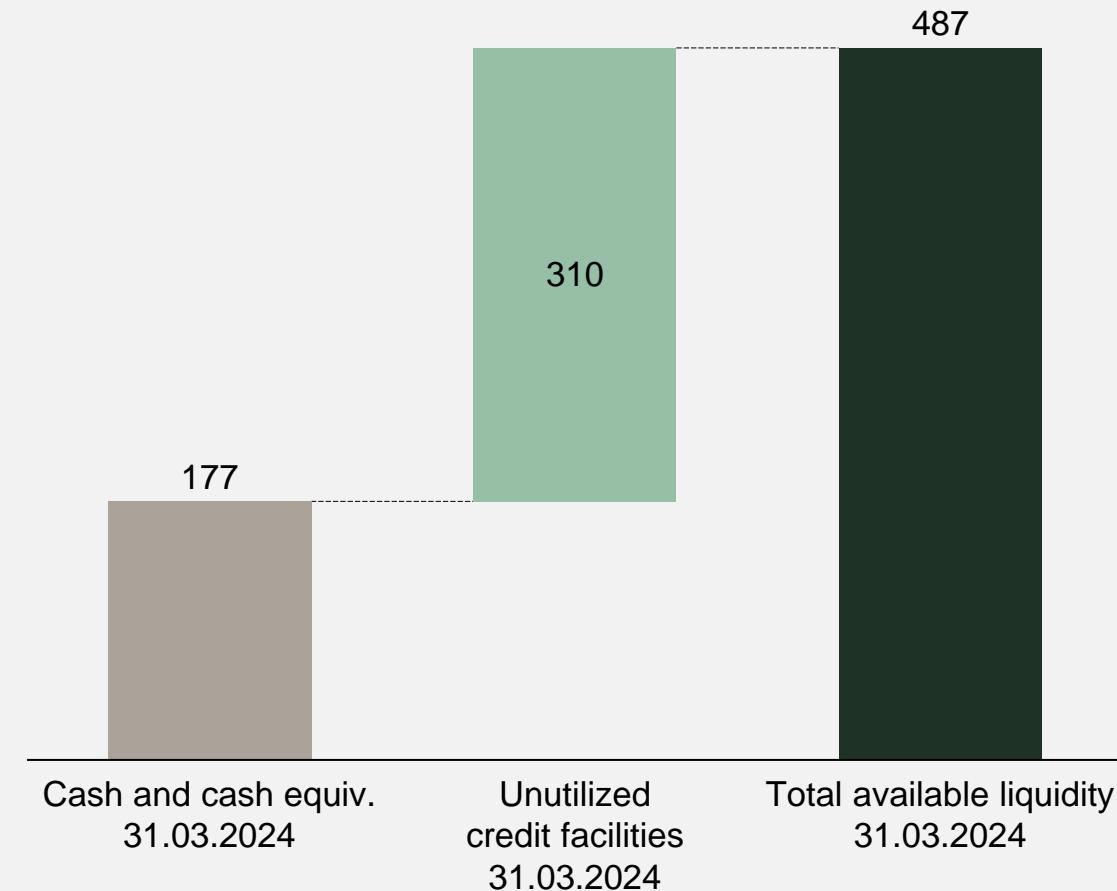
Net debt overview

NOKm

31.03.2024	Maturity	Amount
Senior Unsecured Bond	Feb 2026	1,200
Term Loan	Dec 2025 ¹⁾	1,800
RCF	Dec 2025 ¹⁾	190
Bridge Loan (PIK)	Jun 2025 ¹⁾	242
Factoring		271
Dely Term Loan		97
Lease liabilities		1 233
Gross debt		5,033
Less: Cash and cash equivalents		177
Net debt		4,857
Less: Lease liabilities		1,233
Net debt excluding lease liabilities		3,623

Available liquidity

NOKm



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Key take-aways

- » Adj. EBITA growth across all business segments
- » “One Jordanes” continues to deliver a stronger and more efficient organization
- » Closing of the sale of Bisca A/S
- » Extended financing for Jordanes Investments until end of 2025
- » On track to deliver growth and profitability targets
- » Positioned as a strong challenger and brand owner in attractive categories with a resilient Scandinavian consumer



Next event
Second quarter results
20 August 2024

For more information see:
www.jordanes.no/investor

Contact information:
ir@jordanes.no



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Balance sheet

NOK million	31 Mar 2024	31 Dec 2023
Property, plant and equipment	404	405
Goodwill	2 597	2 594
Intangible assets	1 519	1 518
Right-of-use assets	1 190	1 217
Investments in associates	214	209
Non-current financial assets	57	52
Total non-current assets	5 981	5 994
Inventories	630	619
Trade receivables	755	554
Other receivables	108	82
Cash and cash equivalents	177	264
Total current assets	1 669	1 519
Assets held for sale	365	332
TOTAL ASSETS	8 015	7 844

NOK million	31 Mar 2024	31 Dec 2023
Equity	884	860
Non-current interest-bearing liabilities	1 227	3 173
Non-current lease liabilities	1 080	1 111
Deferred tax liabilities	190	191
Other non-current provisions	20	20
Contingent consideration related to business combination	151	148
Total non-current liabilities	2 667	4 643
Current interest-bearing liabilities	2 541	559
Current lease liabilities	153	147
Trade payables	677	607
Income tax payable	8	4
Provisions	47	44
Deferred consideration related to business combination	335	325
Other current liabilities	553	506
Total current liabilities	4 314	2 193
Liabilities held for sale	149	149
Total liabilities	7 131	6 985
TOTAL EQUITY AND LIABILITIES	8 015	7 844

Cash Flow Statement

NOK million	Q1 2024	Q1 2023
Operating activities		
Operating profit - continuing operations	104	51
Operating profit - discontinued operations	-8	-12
Depreciation	63	55
Amortisation & impairment	0	2
Adjustment for other items	3	1
Cash generated from operations before changes in working capital	163	97
<i>Change in working capital</i>		
Change in inventories	-23	-79
Change in trade receivables	-234	-181
Change in trade payables	64	101
Change in other operating assets and liabilities, net	47	55
Cash generated from operations	17	-7
Interest received	1	0
Interest paid	-98	-89
Taxes paid	-	-
Dividends and interest from associates and joint ventures	14	-
Cash flow from operating activities	-67	-96

NOK million	Q1 2024	Q1 2023
Investing activities		
Investments in property, plant and equipment	-23	-31
Acquisitions of companies or operations	-1	-15
Loans provided to parent company	-2	-
Cash flow from investing activities	-25	-47
Financing activities		
Net change in factoring	-15	68
Proceeds from loans and borrowings	70	-
Repayment of loans and borrowings	-9	-9
Repayment of lease liabilities	-44	-38
Dividends	-1	-
Cash flow from financing activities	1	21
Cash and cash equivalents		
Cash and cash equivalents at the begining of period	264	160
Cash flow for the period	-91	-122
Currency effect on cash and cash equivalents	4	3
Cash and cash equivalents at end of period	177	41

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Jordanes AS
Henrik Ibsensgt. 60c
Oslo, Norway