



Q2 2024 presentation

20 August 2024

() JORDANES

Agenda

1 Business update

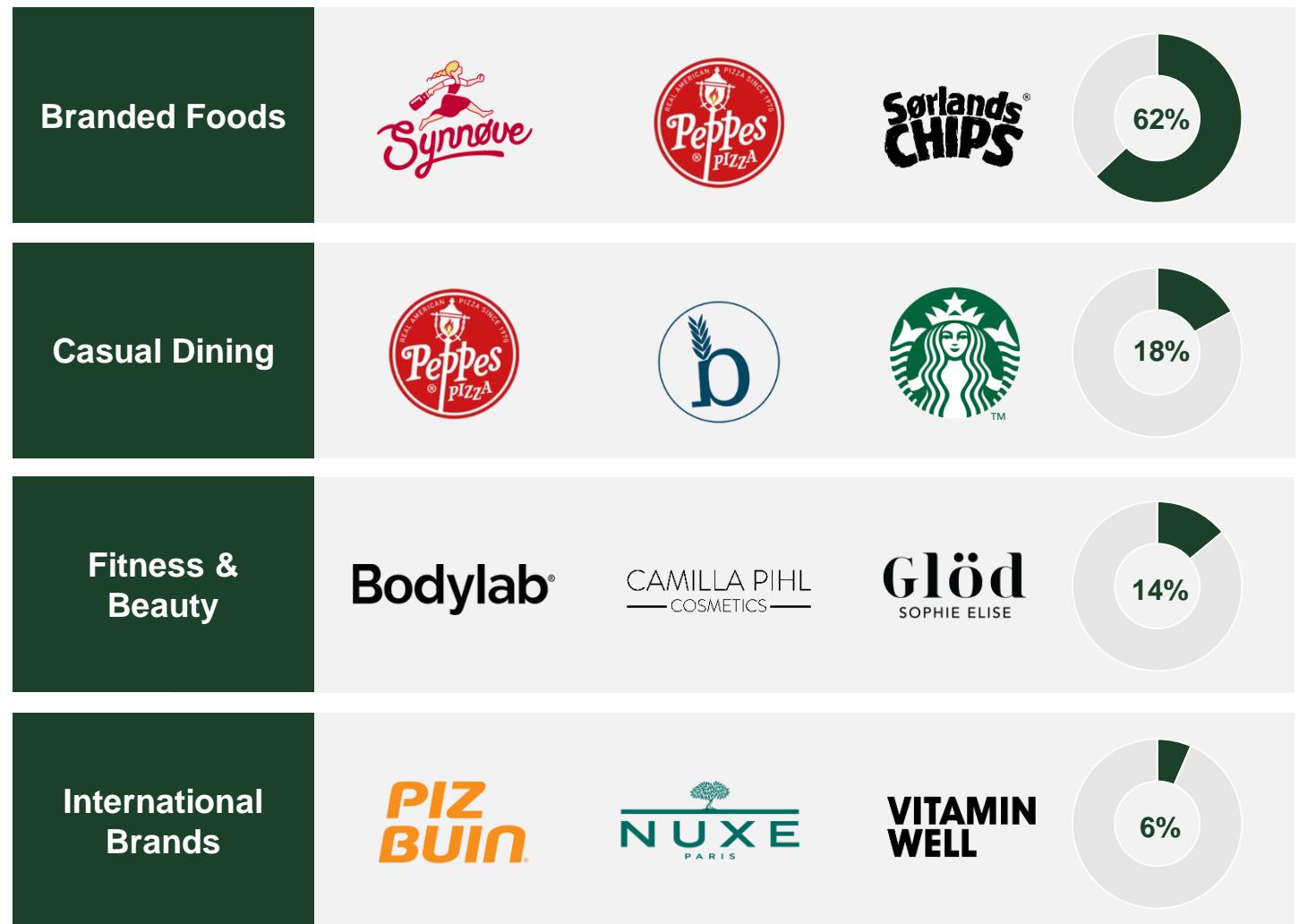
2 Financial update

3 Summary

A Appendix

Jordanes at a glance

6.7bn Revenue (NOK) LTM Q2 2024	598m Adj. EBITA (NOK) LTM Q2 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



Q2 2024 Highlights

Strong adj. EBITA growth driven by solid organic growth and margin expansion

Revenue

NOK 1,741m

Growth +8.2%



Adj. EBITA

NOK 194m

Growth +47.5%



Q2 2024 Highlights

- Total revenue growth of 8.2%, whereas 3.9% was organic growth
- Gross Margin of 42.5%, up 215 bps year-over-year
- Adj. EBITA margin of 11.2%, up 298 bps year-over-year
- Adj. EBITA growth of 47.5% year-over-year
- Cash flow from operating activities of NOK 195m, up NOK 120m year-over-year
- Successfully divestment of Bisca A/S in April
- Jordanes Investments extended financing until end of 2025

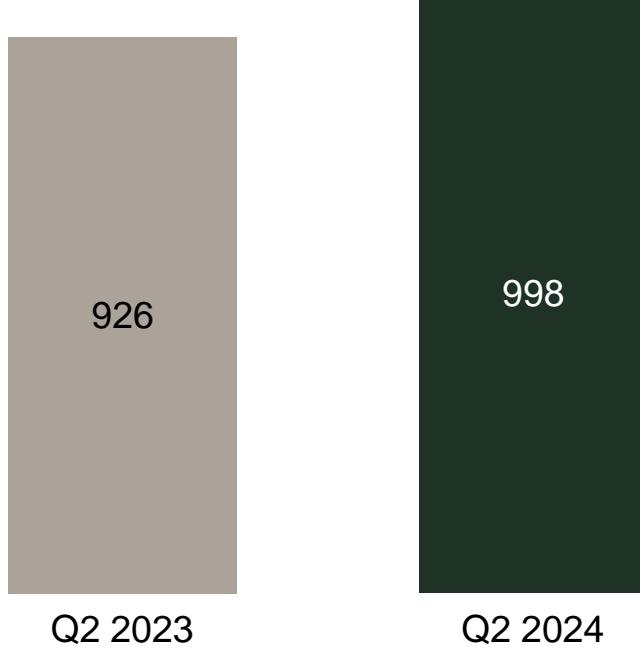
Branded Foods

Solid organic revenue growth with strong margin improvement

Revenue

+7.8%

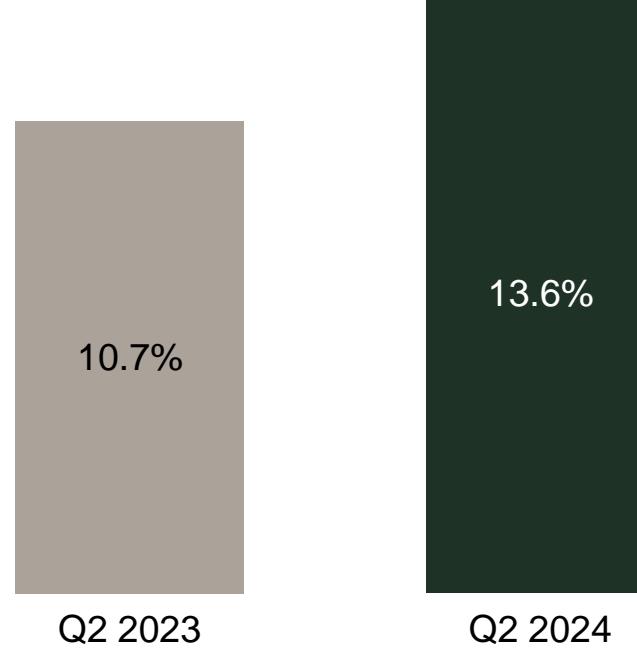
Organic +7.9%, FX -0.1%, M&A 0.0%



Figures in NOK million

Adj. EBITA Margin

+290 BPS

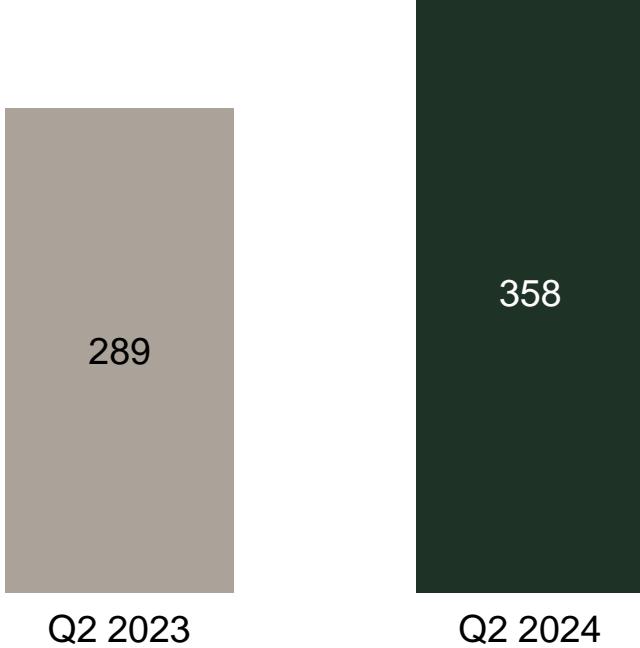


Casual Dining

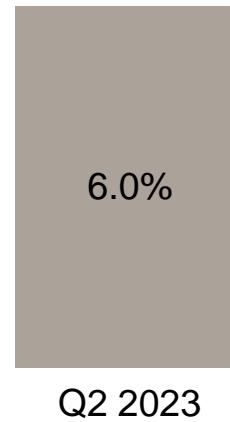
Margin improvement driven by operational efficiencies and positive mix

Revenue
+23.8%

Organic -1.1%, FX 0.0%, M&A +24.9%



Adj. EBITA Margin
+395 BPS



Figures in NOK million

Fitness & Beauty

Strong growth and margin improvement across both categories

Revenue
+10.5%

Organic +11.3%, FX -0.8%, M&A 0.0%



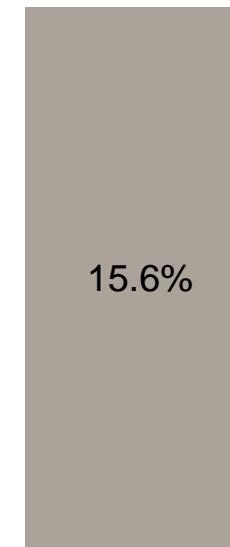
Q2 2023



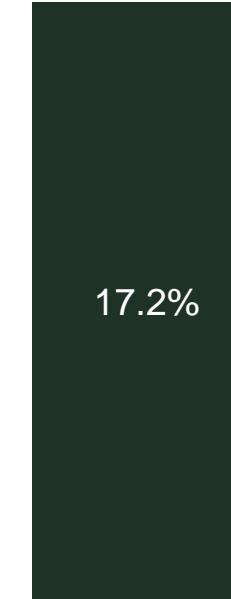
Q2 2024

Figures in NOK million

Adj. EBITA Margin
+162 BPS



Q2 2023



Q2 2024

Bodylab®

CAMILLA PIHL
— COSMETICS —

Glöd
SOPHIE ELISE

ZUCCARELLO
MEN

International Brands

Unfavorable mix effects in the quarter, continued focus on optimizing portfolio

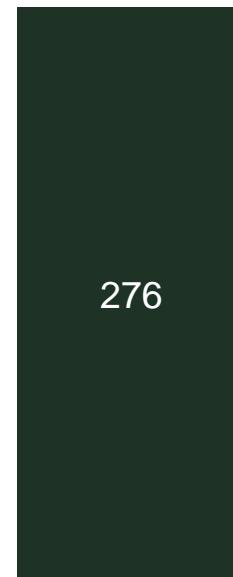
Revenue

-4.0%

Organic -4.0%, FX 0.0%, M&A 0.0%



Q2 2023



Q2 2024

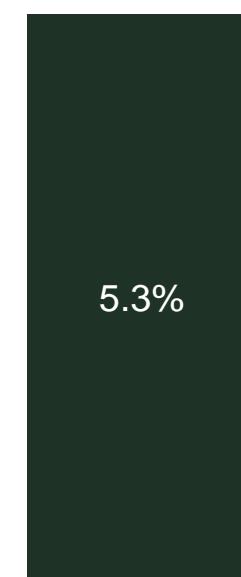
Figures in NOK million

Adj. EBITA Margin

-28 BPS



Q2 2023



Q2 2024



Agenda

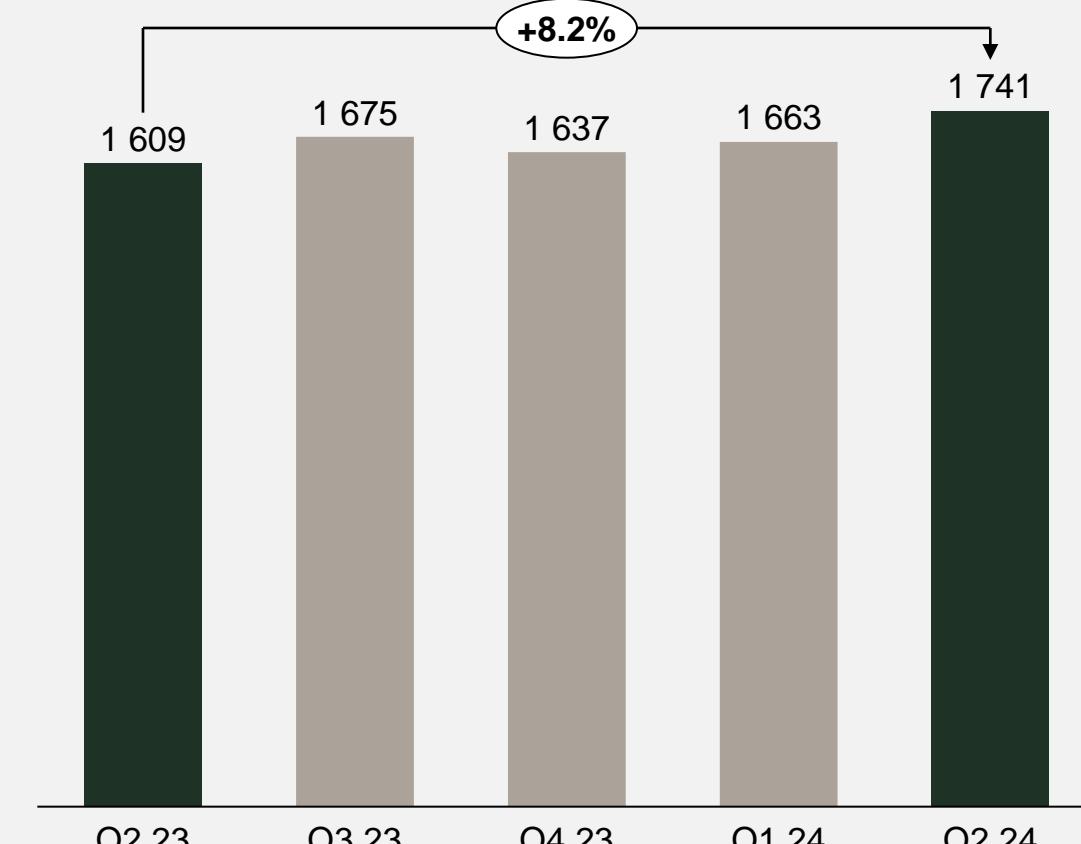
- 1 Business update
- 2 Financial update**
- 3 Summary
- A Appendix



Strong organic growth in BF and F&B, partly offset by CD and IB¹⁾

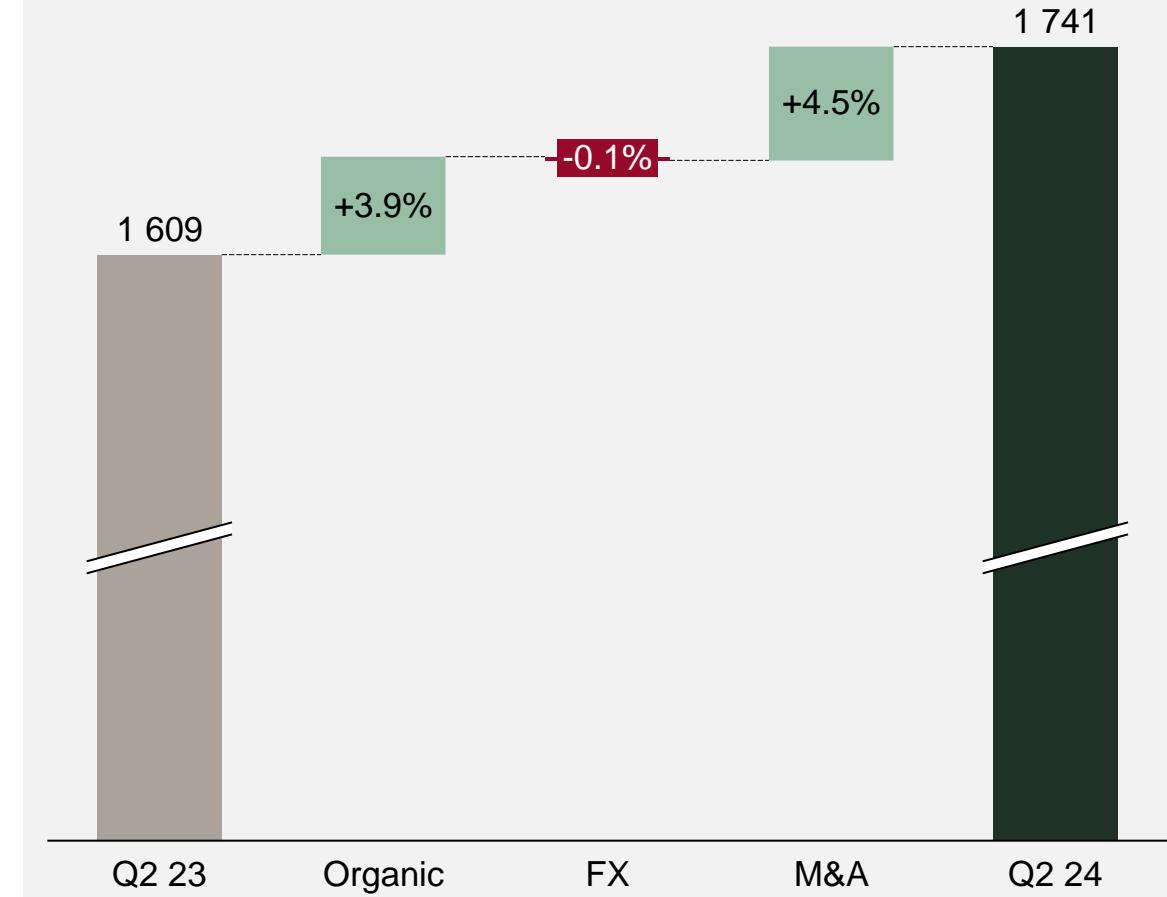
Revenue by quarter

NOKm



Growth %

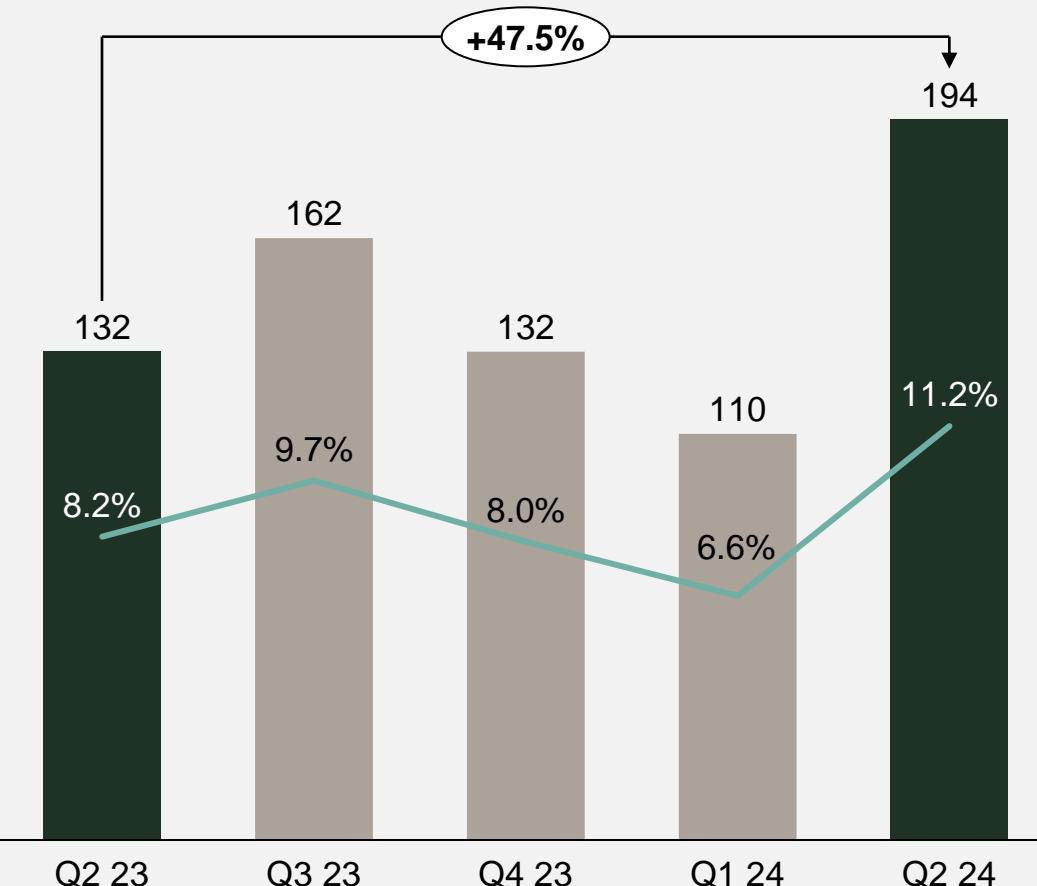
%



Strong adj. EBITA growth driven by solid organic growth and margin expansion

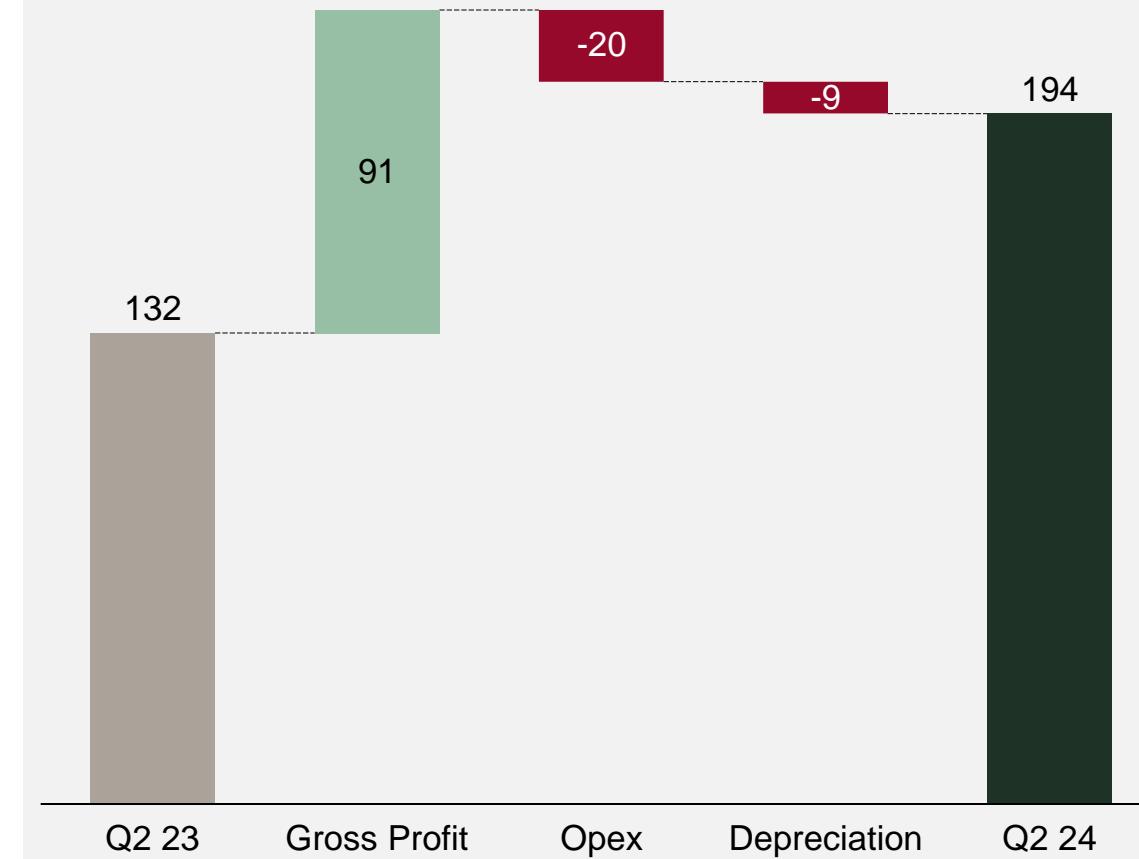
Adj. EBITA by quarter

NOKm / Margin (%)



Adj. EBITA bridge

NOKm

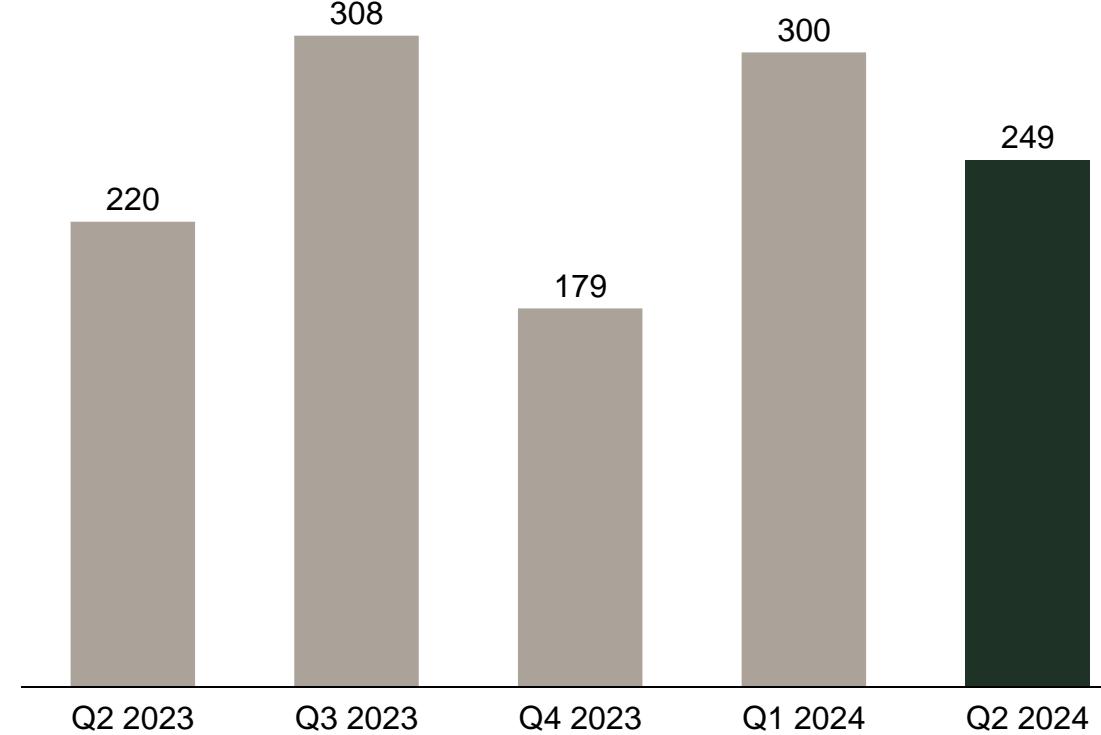


Consolidated income statement

NOKm	Q2 2024	Q2 2023	H1 2024	H1 2023
Revenue	1,741	1,609	3,404	3,154
Cost of materials	-1,001	-960	-1,986	-1,896
Payroll expenses	-280	-253	-582	-511
Other operating expenses	-202	-209	-405	-422
Depreciation, amortisation & impairment	-65	-58	-128	-115
Operating profit (before other expenses)	194	130	303	211
Other income and expenses	-11	-27	-15	-57
Operating profit	183	103	287	154
Share of profit or loss in associates	8	4	12	8
Net financial items	-129	-105	-239	-175
Profit before taxes	62	2	60	-13
Tax expense (-)/benefit	-13	-1	-12	2
Profit or loss (-) continuing operations	49	1	48	-11
Profit or loss (-) discontinued operations	19	-12	18	-21
Profit or loss (-) total operations	67	-11	65	-32

- 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 for Q2 2024 are mainly impacted by net interest expense of NOK 116m and unrealised loss on FX contracts of NOK 13m

Improved cash flow from operating activities with NOK 120m year-over-year

Consolidated Cash Flow, NOKm	Q2 2024	Q2 2023	H1 2024	H1 2023	Net Working Capital – Continuing operations, NOKm
Cash from operations before Δ WC	238	164	401	261	
Change in working capital	50	-7	-96	-111	
Cash generated from operations	288	157	305	150	
Net interest	-95	-85	-193	-174	
Taxes paid	0	0	0	0	
Dividends from associates and JVs	3	3	17	3	
Cash flow from operating activities	195	75	129	-21	
Investing activities	173	-38	148	-84	
Financing activities	-267	39	-266	59	
Cash flow for the period	101	75	10	-30	
					

Total available liquidity of NOK 702m as per end of second quarter

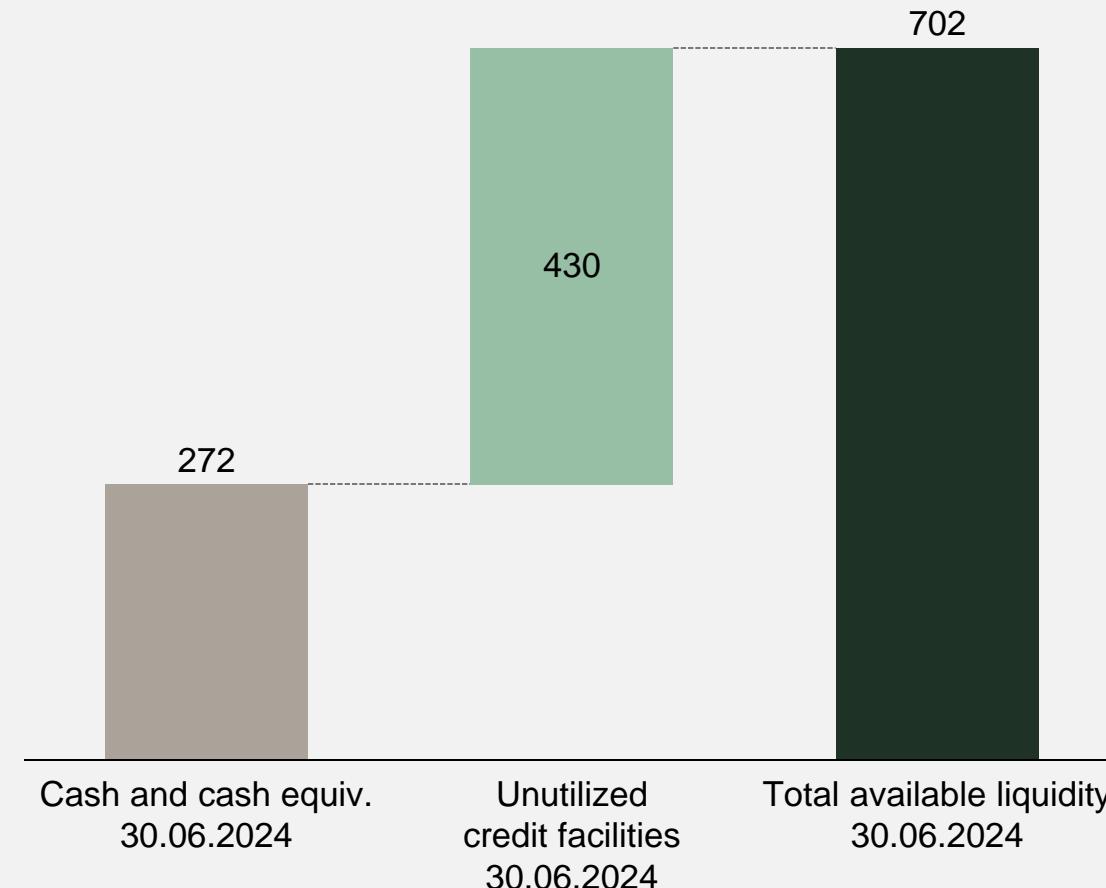
Net debt overview

NOKm

30.06.2024	Maturity	Amount
Senior Unsecured Bond	Feb 2026	1,200
Term Loan	Dec 2025	1,700
RCF	Dec 2025	70
Bridge Loan (PIK)	Jun 2025	254
Factoring		282
Dely Term Loan		88
Lease liabilities		1,212
Gross debt		4,806
Less: Cash and cash equivalents		272
Net debt		4,534
Less: Lease liabilities		1,212
Net debt excluding lease liabilities		3,322

Available liquidity

NOKm



Agenda

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3 Summary

A Appendix



Key take-aways

- » Year-over-year growth in revenue and adjusted EBITA and solid cash flow generation
- » Continued progress on gross margin restoration
- » Successfully divestment of Bisca A/S
- » On track to deliver communicated growth and profitability targets
- » Positioned to capture the Scandinavian consumers across occasions and channels with affordable everyday products



Next event
Third quarter results
14 November 2024

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

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Nyheter!



Agenda

- 1 Business update
- 2 Financial update
- 3 Summary

A Appendix



Balance sheet

NOK million	30 Jun 2024	31 Dec 2023
Property, plant and equipment	398	405
Goodwill	2 592	2 594
Intangible assets	1 517	1 518
Right-of-use assets	1 163	1 217
Investments in associates	218	209
Non-current financial assets	56	52
Total non-current assets	5 943	5 994
Inventories	612	619
Trade receivables	703	554
Other receivables	102	82
Cash and cash equivalents	272	264
Total current assets	1 689	1 519
Assets held for sale	0	332
TOTAL ASSETS	7 632	7 844

NOK million	30 Jun 2024	31 Dec 2023
Equity	884	860
Non-current interest-bearing liabilities	2 984	3 173
Non-current lease liabilities	1 058	1 111
Deferred tax liabilities	202	191
Other non-current provisions	20	20
Contingent consideration related to business combination	0	148
Total non-current liabilities	4 263	4 643
Current interest-bearing liabilities	569	559
Current lease liabilities	154	147
Trade payables	649	607
Income tax payable	11	4
Provisions	48	44
Contingent consideration related to business combination	154	0
Deferred consideration related to business combination	345	325
Other current liabilities	555	506
Total current liabilities	2 485	2 193
Liabilities held for sale	0	149
Total liabilities	6 748	6 985
TOTAL EQUITY AND LIABILITIES	7 632	7 844

Cash Flow Statement

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operating activities				
Operating profit - continuing operations	183	103	287	154
Operating profit - discontinued operations	-2	-10	-10	-22
Depreciation	64	58	127	112
Amortisation & impairment	1	-	1	2
Adjustment for other items	-8	14	-5	15
Cash generated from operations before changes in working capital	238	164	401	261
<i>Change in working capital</i>				
Change in inventories	17	-22	-6	-102
Change in trade and other receivables	56	23	-178	-158
Change in trade payables	-28	8	36	110
Change in other operating liabilities	4	-16	51	39
Cash generated from operations	288	157	305	150
Interest received	1	0	2	1
Interest paid	-97	-86	-195	-175
Dividends and interest from associates and joint ventures	3	3	17	3
Cash flow from operating activities	195	75	129	-21

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Investing activities				
Investments in property, plant and equipment	-22	-31	-45	-62
Acquisitions of companies or operations	-	-7	-1	-22
Divestments of companies or operations	195	-	195	-
Loans provided to parent company	-	-	-2	-
Cash flow from investing activities	173	-38	148	-84
Financing activities				
Net change in factoring	12	-9	-3	58
Proceeds from loans and borrowings	-	96	-	96
Repayment of loans and borrowings	-236	-9	-176	-19
Repayment of lease liabilities	-42	-38	-86	-76
Dividends	-	-	-1	-
Cash flow from financing activities	-267	39	-266	59
Cash and cash equivalents				
Cash and cash equivalents at the begining of period	177	41	264	160
Cash flow for the period	101	75	10	-47
Currency effect on cash and cash equivalents	-6	-3	-3	-0
Cash and cash equivalents at end of period	272	113	272	113

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