Jotun Protects Property

20 August 2026

Quarterly update – Q2 2026
Continued solid underlying performance

- ✓ Double-digit underlying growth in both revenue and profit
- ✓ Negative currency translation effects continued to weigh on reported figures
- ✓ The outlook remains uncertain due to continued political unrest in the Middle East

Jotun delivered strong results in Q2 despite the ongoing conflict in the Middle East. Production and sales in the war-affected markets were maintained, although supply chain constraints continued to affect raw material availability, lead times and logistics.

Operating revenue
Operating revenue increased by 3.9% in Q2 compared to the same period last year. Excluding negative currency translation effects from a stronger Norwegian krone, underlying revenue grew by 11%.

All segments and regions contributed to the underlying sales growth in Q2, with particularly strong growth in Protective Coatings and South East Asia & Pacific. In the Middle East, underlying sales in war-affected units remained on par with the same period last year, reflecting stronger-than-expected demand despite challenging business conditions.

Year to date, reported operating revenue increased by 2.0%, while underlying revenue growth was 10%.

Operating profit
Operating profit increased by 13% in the second quarter, compared to the same period last year. Excluding negative currency translation effects, the underlying growth was 21%.

The strong underlying earnings growth in Q2 was driven by volume-led sales growth and improved gross margin. Increased premium sales and pricing measures helped offset higher raw material costs. In addition, continued focus on cost control supported the strong profitability in the quarter.

In war-affected units in the Middle East, underlying earnings increased by 2.1%.

Year to date, reported operating profit increased by 8.9%, while underlying earnings growth was 19%.

Outlook
Despite a strong first half of the year, Jotun's outlook remains uncertain due to the ongoing conflict in the Middle East. Although demand has remained resilient across most markets and developed better than expected in the war-affected markets, a prolonged conflict is expected to increasingly affect business conditions, supply chains and raw material markets beyond the region.

Raw material prices have increased significantly, although less than initially anticipated. Due to the time lag between increases in raw material prices and their effect on margins, the full impact has yet to be reflected in Jotun's results. If the conflict in the Middle East persists, continued pressure on raw material supply and logistics is expected to increasingly weigh on margins in the coming quarters.

Despite elevated uncertainty, Jotun maintains its long-term growth strategy. Its globally diversified business model has proven resilient through previous periods of market volatility and continues to support profitable growth.

	Jan - June	Jan - June	
Key figures (NOK million)	**2026**	**2025**	**Change**
Operating revenue	17 554	17 208	2.0%
Operating profit	4 035	3 705	8.9%

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