

First quarter 2025



The first quarter of 2025 in brief

- Orkla’s operating revenues increased by 2.3%, primarily on the back of price increases for the consolidated portfolio companies.
- The consolidated portfolio companies¹ delivered underlying EBIT (adj.) growth of 7.6% and margin improvement of 0.6 pp.
- Profit before tax totalled 2,161 million, representing a year-over-year increase of 28% (470 million).
- Adjusted earnings per share, diluted, were NOK 1.68, an improvement of 19% compared to the same quarter of 2024.
- Year-over-year improvement in cash flow from operations totalled 0.4 billion, driven by EBIT (adj.) growth and less negative change in net working capital.

Key figures for the Orkla group

Alternative Performance Measures (APM) and relevant comparative figures are presented on the last pages of this report.

Amounts in NOK million	1.1.–31.3.		1.1.–31.12.
	2025	2024	2024
Operating revenues	17 176	16 797	69 254
EBIT (adj.)	1 758	1 598	7 142
Profit from associates and joint ventures	651	415	1 865
Profit before taxes	2 161	1 691	7 299
Earnings per share, diluted (NOK)	1.79	1.47	6.06
Earnings per share (adj.), diluted (NOK)	1.68	1.41	6.06

1 Consolidated portfolio companies including Orkla ASA and Business Service companies.

Comments from Orkla President and CEO Nils K. Selte

Our portfolio companies continue to deliver according to the targets communicated at the Capital Markets Day in November 2023. We see that the strategy and operating model has proven effective and there is good development across the companies. I am pleased to see that our portfolio companies have increased their operating profits and achieved margin growth in the strategy period thus far.

Jotun delivered a strong start to the year, with continued good sales momentum and solid operating profits. The company's outlook for 2025 remains firm: to deliver 2025 results on par with 2024.

At the beginning of 2025 we announced that we had entered into agreements to sell our hydropower assets and Pierre Robert Group. The latter deal closed in the first quarter, while the hydropower transactions were completed in April. These transactions represent steps towards delivering on our strategic pillar to reduce complexity in the portfolio.

We recently announced the appointment of Mats Palmquist as CEO of Orkla Health Holding. Mats has a strong track record of building high-performing teams and aligning organisations around a common vision and ambition.

We have seen macroeconomic disturbances so far in 2025. The potential direct impact of the new proposed tariffs will be limited for Orkla as a whole. However, the indirect effects of increased uncertainty and lower consumer sentiment may impact us going forward.

Volume development in the first quarter was softer than recent quarters. However, I am encouraged by the high level of activity and the ongoing implementation of new growth initiatives. These factors underpin my confidence in our ability to continue delivering results in line with our targets and build companies that create long term value. I look forward to sharing more details at our Capital Markets Update on 28 May.

Nils K. Selte

President and CEO



Market trends

Consumer sentiment was mixed across Orkla’s markets. Inflation rates continued to normalise in most of the portfolio companies’ key markets, compared to the same quarter last year. However, price increases for household consumer goods impacted food inflation rates. In addition, some markets were negatively impacted by weaker consumer sentiment and consumer downtrading.

The year-over-year development in market prices for the portfolio companies’ key input factors remained polarised in the first quarter. While the market prices of certain commodities and raw materials – including sugar and tomato products – fell, there were rises in the market prices of cocoa, cod liver oil, fruits and berries, nuts and butter. Overall, Orkla’s consolidated cost level increased year-over-year, although the picture varied across the portfolio companies.

The Norwegian krone depreciated slightly against the Euro and the US dollar in the first quarter, compared to the same quarter in 2024. The weakening of the Norwegian krone had a positive currency translation effect in the consolidation of Orkla’s companies outside Norway and a negative transaction effect with respect to input factors purchased in foreign currencies.

Market outlook

Macroeconomic conditions continue to show signs of improvement in many of the portfolio companies’ markets, with lower inflation and reduced interest rates having a potential positive impact on longer-term consumer demand. However, rising food inflation in the EU and Norway at the beginning of 2025 has raised uncertainty about consumer purchasing power and demand going forward.

Uncertainty remains with respect to the possible implications of trade conflicts and tariffs. The direct impact of tariffs is limited for Orkla as a whole. Orkla’s import of direct material to the US and sourcing from the US each represent less than 1% of sourcing.

Orkla’s export to the US represents less than 1% of operating revenues. Greater uncertainty attaches to potential indirect impacts, as the indirect consequences for factors such as input cost development, foreign exchange rates and consumer sentiment are too uncertain to quantify.

The portfolio companies have varying degrees of exposure to raw material, packaging materials and other input-factor costs. The development of such costs for Orkla’s portfolio companies is expected to remain polarised and volatile across categories going forward. Further, the cost impact of currency fluctuations is uncertain. There are indications of softening to stable costs for several key commodities, packaging materials and raw materials, including vegetables, sugar, and additives. However, the cost of other raw materials, including cocoa, cod liver oil and vegetable oils, are expected to be higher. Mitigating actions have been implemented and are being continuously evaluated to dampen the cost impact of high price levels for input factors such as cocoa.

Performance compared to communicated targets

At the Capital Markets Day in November 2023, Orkla presented the following financial targets for the consolidated portfolio companies, including Orkla ASA, for the period 2024 to 2026:

- Underlying EBIT (adj.) growth: compounded annual growth rate of 8% – 10%.
- EBIT (adj.) margin: improvement of 1.5 – 2.0 pp¹.
- Return on capital employed (ROCE): increase from 10% in 2023 to 13% in 2026.

So far in the strategy period, the following progress has been made:

- Underlying EBIT (adj.) growth of 7.6% in the first quarter of 2025 and 17% for full year 2024.

- EBIT (adj.) margin improvement of 1.0 pp on a rolling 12-month basis, and 1.3 pp in total for the strategy period up to the end of the first quarter of 2025.
- ROCE of 11.7% on a rolling 12-month basis.

Achieving the targets communicated at the Capital Markets Day is the basis for achieving Orkla’s overall objective of generating a total shareholder return of 12%–14% annually during the strategy period.

Structural measures

On 24 January 2025, Orkla announced that it had entered into agreements to sell the hydropower portfolio through two separate transactions. Hafslund AS (90%) and Svartisen Holding AS (10%) were to acquire Sarpsfoss Limited, while Å Energi had agreed to acquire Orkla Energi AS and Trælandsfos Holding AS. The transactions value the portfolio at 6.1 billion on a cash and debt-free basis and will generate an estimated accounting gain of approximately 5 billion. Both transactions were approved by the relevant competition authorities and the Norwegian Ministry of Energy. The transaction with Hafslund AS and Svartisen Holding AS closed on 11 April 2025, while the transaction with Å Energi was completed on 30 April 2025.

On 13 February 2025, Orkla announced that it had entered into an agreement to sell 100% of the shares in Pierre Robert Group to Jotunfjell Partners AS. The transaction was closed in the first quarter of 2025. The accounting loss related to this transaction was 46 million.

Information on structural changes in the portfolio companies can be found in the sections “Portfolio Companies”, starting on page 8, and “Alternative Performance Measures (APM)”, starting on page 29.

Financial matters - Group

Main figures income statement

Amounts in NOK million	1.1.-31.3.		1.1.-31.12.
	2025	2024	2024
Operating revenues	17 176	16 797	69 254
EBIT (adj.)	1 758	1 598	7 142
Other income and expenses	(8)	(30)	(584)
Operating profit	1 750	1 568	6 558
Profit from associates and joint ventures	651	415	1 865
Interest and financial items, net	(240)	(292)	(1 124)
Profit before taxes	2 161	1 691	7 299
Taxes	(405)	(277)	(1 304)
Profit for the period before discontinued operations	1 756	1 414	5 995
Discontinued operations	151	100	404
Profit for the period	1 907	1 514	6 399
Earnings per share, diluted (NOK)	1.79	1.47	6.06
Earnings per share (adj.), diluted (NOK)	1.68	1.41	6.06

Orkla’s financial figures for 2024 have been restated following the sale of Hydro Power. Hydro Power’s operating result has been reclassified to discontinued operations.

The group’s operating revenues rose by 2.3% in the first quarter, year-over-year. The increase was attributable to organic sales growth in the consolidated portfolio companies driven by price increases for most portfolio companies. However, there was an overall volume/mix decline in the first quarter. Orkla Real Estate contributed to sales growth by delivering 16 apartments.

Orkla’s first-quarter EBIT (adj.) grew by 10% compared to the same period last year. The increase was attributable to the consolidated portfolio companies and Orkla Real Estate. There was reported growth across all the consolidated portfolio companies driven by organic revenue growth, improved margins and positive currency translation effects.

Orkla ASA and Business Services reported a flat EBIT (adj.) development year-over-year, despite good progress on the initiatives to streamline the Orkla ASA organisation. This was due to extended bonus provisions from the increased Orkla share price.

“Other income and expenses” amounted to net -8 million in the first quarter, compared to -30 million in the same period last year. Other expenses related primarily to the 46 million loss made on the sale of Pierre Robert Group. Other income included 34 million from the sale of a warehouse by Orkla Food Ingredients and a 9 million settlement linked to Orkla India’s acquisition of Eastern. Total M&A and integration costs amounted to 5 million in the first quarter. See Note 4 for further details of “Other income and expenses”.

Profit from associated companies totalled 651 million in the first quarter, mostly attributable to Orkla’s ownership interest in Jotun. This represented a year-over-year increase of 57% mainly explained by currency losses made by Jotun in the first quarter of 2024 following devaluation of the Egyptian pound. See the section “Portfolio Companies” on page 8 for further details on Jotun.

Net financial costs declined year-over-year, due to lower debt and interest rates than in the corresponding period in 2024. The average interest rate was 5.1% in the first quarter, compared to 5.5% in the first quarter of last year. The average gross debt level excluding lease liabilities was 16.0 billion, compared to 18.2 billion in the corresponding quarter of last year.

The tax rate (excluding associated companies) for the first quarter was 26.8%, up from 21.7% in the same period in 2024. The increase was primarily linked to withholding tax on dividend paid from Orkla India and the derecognition of deferred tax assets on tax losses and interest carried forward, mainly in Orkla Food Ingredients.

First-quarter earnings per share, diluted, amounted to NOK 1.79, representing a year-over-year increase of 22%. Adjusted earnings per share, diluted, were NOK 1.68, up 19% compared to the same period in 2024. See the section on Alternative Performance Measures (APM) on page 29 for further information.

Cash flow - Group

Orkla-format

	1.1.-31.3.		1.1.-31.12.
Amounts in NOK million	2025	2024	2024
EBIT (adj.)	1 758	1 598	7 142
Depreciation	656	636	2 653
Changes in net working capital	(250)	(587)	690
Net replacement investments	(524)	(410)	(2 009)
Cash flow effect from “Other income and expenses” and pensions	(10)	(42)	(341)
Cash flow from operations	1 630	1 195	8 135
Taxes paid	(403)	(274)	(979)
Dividends received, financial items and other payments	(248)	197	(186)
Cash flow from discontinued operations	(287)	46	531
Cash flow before capital allocation	692	1 164	7 501
Dividends paid and purchase/sale of treasury shares	(422)	(37)	(6 039)
Expansion investments	(61)	(117)	(502)
Purchase of companies (enterprise value)	(206)	(31)	(583)
Sale of companies (enterprise value)	9	2	3 222
Net cash flow	12	981	3 599
Currency effects of net interest-bearing liabilities	287	(541)	(744)
Change in net interest-bearing liabilities	299	440	2 855
Net interest-bearing liabilities	15 693	18 407	15 992

The comments below relate to the Orkla-format statement of cash flows for the period from 1 January to 31 March 2025. See page 20 for the consolidated statement of cash flows IFRS and reconciliation of cash flow statements.

The bottom line of the Orkla-format cash flow statement is the change in net interest-bearing liabilities, an important management parameter for the group; see Note 8.

Following the sale of Hydro Power, the group’s cash flow has been restated for 2024. Net cash flow from Hydro Power is reported under “Cash flow from discontinued operations”.

Cash flow from operations for the group improved by 0.4 billion in the first quarter, year-over-year. The improvement was primarily attributable to EBIT (adj.) growth and less negative change in net working capital. Continued focus on working capital in the portfolio companies secured less negative change in net working capital in the first quarter, particularly related to trade receivables and trade payables.

The year-over-year increase in net replacement investments was mainly attributable to Orkla Foods and Orkla Snacks. Net replacement investments included several replacement projects at various factories, as well as ERP projects and new long-term leases.

Taxes paid were higher in the first quarter, year-over-year, mainly due to different timing of tax payments in 2025 versus last year.

Orkla receives dividends from Jotun in two instalments. The amount will be equal in 2024 and 2025, but last year the first instalment of 474 million was received in the first quarter, while in 2025 the first instalment was received in April. Paid financial items declined year-over-year, due to lower net debt level and interest rates compared to 2024.

Negative “Cash flow from discontinued operations” related to Hydro Power was mainly attributable to timing differences linked to a significant tax payment in the quarter.

Cash flow before capital allocation amounted to 0.7 billion, equivalent to a year-over-year decrease of 0.5 billion compared to 2024. Moreover, shares for 369 million were purchased in the first quarter of 2025 (and 145 million in total in 2024) as part of the share buyback programme initiated on 20 November 2024. Under the programme, Orkla was authorised to purchase up to 5 million Orkla shares for a maximum of 600 million. The buyback programme was closed in March 2025.

Expansion investments declined year-over-year from 117 million to 61 million. Investments in the current quarter related to increased production capacity, largely in Orkla Snacks and Orkla Food Ingredients.

Acquisitions of companies amounted to 206 million in the first quarter and consisted of Orkla Food Ingredient’s acquisition of Eurohansa Toruń and The European Pizza Company’s purchase of shares from a minority shareholder in DaGrasso.

Sale of companies totalled 9 million in the first quarter and mainly comprised the sale of 100% of the shares in Pierre Robert Group.

Net cash flow for the group amounted to 12 million in the first quarter of 2025. Positive currency translation effects linked to appreciation of the Norwegian krone as at the end of the first quarter reduced net interest-bearing liabilities by 287 million. As at 31 March, net interest-bearing liabilities excluding lease liabilities amounted to 13.1 billion. Including lease liabilities under IFRS 16, net interest-bearing liabilities totalled 15.7 billion.

As at 31 March 2025, the group had a net interest-bearing liability level of 1.6 x EBITDA (on a rolling 12-month EBITDA basis). Note that the increased NIBD/EBITDA ratio from 1.5 x EBITDA as at 31 December 2024, is due to the exclusion of Hydro Power from rolling 12-month EBITDA.

The equity ratio was 57.3%, compared to 57.1% as at 31 December 2024. The average time to maturity of interest-bearing liabilities and unutilised credit facilities was 2.7 years. Orkla’s financial position is robust, with cash reserves and credit lines that exceed known future capital needs.

Portfolio Companies

Alternative performance measures (APM) and relevant comparative figures are presented on the final pages of this report.

Jotun (100% basis)¹

Jotun’s operating revenues increased by 6.4% in the quarter, compared to the same period last year. Adjusted for currency translation effects, sales growth was 6.1%.

All regions contributed to sales growth, with volume being the driver in all segments, except for Decorative. In Decorative, increased premium sales and positive regional mix effects were the main drivers.

EBITA grew by 3.9% in the quarter to 1,890 million, mainly explained by increased sales and gross profit. In addition, year-over-year growth in total costs was relatively low as EBITA in the first quarter of last year was affected by a 252 million currency loss triggered by devaluation of the Egyptian pound. Profit before tax in the first quarter of last year also included a further negative impact of 189 million on financial items related to USD denominated loans.

Jotun expects sales to continue to develop positively in 2025. Earnings are expected to be solid in 2025, albeit with a lower operating margin compared to previous years. While the effects on Jotun’s business from recent increase in US tariffs and subsequent retaliations from other countries have been limited thus far, the outlook for the paint and coatings markets has generally become more uncertain

1 Orkla has an equity interest of 42.7% in Jotun which is recognised in Orkla’s consolidated financial statements using the equity method.





Amounts in NOK million	1.1.-31.3.		1.1.-31.12.
	2025	2024	2024
Operating revenues	4 995	5 100	20 594
Contribution ratio	40.2%	38.0%	39.6%
EBIT (adj.)	589	564	2 532
EBIT (adj.) margin	11.8%	11.1%	12.3%
EBIT	589	556	2 522
Organic growth operating revenues	-2.9%	3.2%	1.9%
- relating to price	0.9%	5.5%	2.5%
- relating to volume/mix	-3.8%	-2.3%	-0.6%
Underlying EBIT (adj.) growth	4.6%	12.0%	14.4%
Underlying EBIT (adj.) margin change	0.8%-p	0.9%-p	1.4%-p
ROCE (R12M)	14.7%	12.7%	14.4%

- Negative volume/mix development, impacted by customer inventory reductions, weaker out-of-home sales and campaign activities last year.
 - Underlying EBIT (adj.) growth despite topline decline, from continued focus on category and product profitability.
 - Reduced working capital supporting improved ROCE and contributing to strong cash flow.
- Orkla Foods experienced a drop in reported sales of 2.1%, while organic growth was down 2.9%. The volume-driven shortfall in the quarter was attributed to inventory reduction by certain customers to return to a more normalised inventory level, weaker out-of-home

sales and campaign activities in some markets last year. Market share development was in line with previous quarters and relatively stable.

Despite the topline decline, underlying EBIT (adj.) growth was 4.6%, while reported growth was 4.4% due to currency translation effects. Growth was driven mainly by an improved contribution ratio linked to increased category profitability and a positive product mix across most markets. Input costs were more stable, although there were category and market variations.

The EBIT (adj.) margin was 11.8% for the quarter, representing a reported increase of 0.7 pp and an underlying increase of 0.8 pp. Advertising spend in the quarter increased in line with strategy.

Return on capital employed increased to 14.7%, up from 12.7% in the same quarter in 2024, driven by EBIT (adj.) growth and reduced working capital.



Amounts in NOK million	1.1.-31.3.		1.1.-31.12.
	2025	2024	2024
Operating revenues	2 409	2 296	9 735
Contribution ratio	41.0%	43.1%	43.6%
EBIT (adj.)	260	255	1 273
EBIT (adj.) margin	10.8%	11.1%	13.1%
EBIT	258	254	948
Organic growth operating revenues	1.8%	10.8%	7.9%
- relating to price	6.0%	7.7%	5.8%
- relating to volume/mix	-4.1%	3.1%	2.1%
Underlying EBIT (adj.) growth	0.7%	30.3%	23.7%
Underlying EBIT (adj.) margin change	-0.1%-p	1.7%-p	1.7%-p
ROCE (R12M)	11.8%	10.1%	11.7%

- Volume/mix decline following softening markets and phasing of campaigns.
- Significant cost savings across the entire value chain supported by continued efficiency gains from biscuit production.
- Improved cash conversion from reduced working capital and replacement investments.

Orkla Snacks reported 4.9% sales growth in the first quarter, with organic growth of 1.8%, of which price increase primarily from the chocolate segment due to continued higher cocoa prices. Volume/mix was negatively impacted by softening demand following high cocoa prices and phasing of campaigns in the snacks category, whereas the biscuits category contributed positively. In addition, the timing of Easter had a further negative impact on volume/mix.

In the first quarter, EBIT (adj.) for Orkla Snacks rose by 2.1% year-over-year, with underlying growth of 0.7%. Volume/mix decline and negative effects from cocoa input cost increase were mitigated by savings in the entire value chain from harmonisation of recipes, fixed cost savings and continued cost improvements at the biscuit factory.

Reported EBIT (adj.) margin declined in the first quarter by 0.3 pp and underlying decrease of 0.1 pp year-over-year. Margin dilutive effect from price increases on chocolate products following cocoa cost increases was the main driver of the decline, partially offset by cost efficiency gains at the biscuit factory and operating leverage on costs. Return on capital employed increased compared to the same quarter last year, aligning with the targets communicated at Orkla’s Capital Markets Day.

The market price of cocoa continues at very high levels and remains volatile, which will impact the next quarters negatively, as short-term price out does not fully compensate for input cost increase. The impact of cocoa prices on consumer demand over the following quarters remains uncertain. Cocoa prices are expected to remain high and volatile in 2025, but prices are expected to come down to a more sustainable level over time as supply and demand balances out.



Amounts in NOK million	1.1.-31.3.		1.1.-31.12.
	2025	2024	2024
Operating revenues	4 842	4 464	19 374
Contribution ratio	29.9%	29.0%	30.0%
EBIT (adj.)	280	236	1 310
EBIT (adj.) margin	5.8%	5.3%	6.8%
EBIT	311	234	1 173
Profit after tax and non-controlling interests ¹	122	73	251
Organic growth operating revenues	4.6%	-2.9%	0.9%
- relating to price	3.6%	-2.7%	-1.4%
- relating to volume/mix	1.0%	-0.3%	2.3%
Underlying EBIT (adj.) growth	14.1%	-5.6%	8.8%
Underlying EBIT (adj.) margin change	0.5%-p	-0.2%-p	0.5%-p
ROCE (R12M)	11.6%	10.5%	11.4%

1 Correspond with the accounting line "Profit/loss attributable to owners of the parent" in the income statement.

- Organic growth of 4.6% supported by broad-based price increases and volume/mix growth within Sweet Ingredients and Plant Based.
- Solid EBIT (adj.) growth mainly related to Sweet Ingredients.
- Continued increase in ROCE from improved EBIT (adj.).

Orkla Food Ingredients saw an 8.5% revenue increase in the first quarter, including organic growth of 4.6%. Organic volume/mix growth totalled 1.0%, driven by growth in Sweet Ingredients businesses. Volume/mix growth for Plant Based related mainly to margarine and non-dairy products. Broad based price increases were implemented in response to increased raw material prices.

Reported EBIT (adj.) grew by 19% year-over-year, with the underlying increase totalling 14% and being supported by structural growth and positive currency translation effects. The underlying increase was related to both good price management and volume/mix growth. Sweet Ingredients delivered a broad-based improvement in the first quarter, with growth across all business units, driven by a positive volume/mix development and good price management. In addition, Sweet Ingredients had positive effects from cost savings through the cost programme initiated last year. Bakery had positive price management offset by volume/mix decline. Plant Based continued to experience positive EBIT (adj.) development in the non-dairy segment, although this was partly offset by a decline in the margarine segment.

US tariffs and a potential response from the EU can potentially impact volumes negatively in certain markets, but overall, the impact on EBIT (adj.) is expected to be relatively limited.

The EBIT (adj.) margin was 5.8% in the first quarter, equivalent to reported and underlying growth of 0.5 pp year-over-year.

Return on capital employed improved by 1.1 pp, year-over-year, mainly due to increased EBIT (adj.).



Amounts in NOK million	1.1.-31.3.		1.1.-31.12.
	2025	2024	2024
Operating revenues	2 031	1 934	7 343
Contribution ratio	59.5%	56.9%	56.8%
EBIT (adj.)	310	305	942
EBIT (adj.) margin	15.3%	15.8%	12.8%
EBIT	309	302	931
Organic growth operating revenues	2.5%	9.9%	8.4%
- relating to price	3.4%	3.6%	3.5%
- relating to volume/mix	-0.9%	6.3%	5.0%
Underlying EBIT (adj.) growth	-1.4%	12.2%	7.8%
Underlying EBIT (adj.) margin change	-0.6%-p	0.3%-p	-0.1%-p
ROCE (R12M)	9.6%	9.3%	9.6%

- Revenue growth driven by price in most markets, partly offset by volume/mix decline for functional personal care¹.
- Underlying EBIT (adj.) decline partly from strengtening of the organisation to support future growth and international expansion.
- Planned increases in advertising in line with strategy of supporting prioritised brands and accelerating growth.

Orkla Health achieved a reported sales increase of 5.0% in the first quarter, year-over-year, of which 2.5% was organic growth. Volume/mix decline was 0.9%, driven by a weak quarter in the functional personal care segment partly related to timing effects. This was offset by a continued positive trend in D2C and the wound care

category. Möller’s performed well in Norway and Poland, but was weighed down by fall in Taiwan and Turkey. Sales growth for Jordan was mostly driven by Asia.

The contribution ratio improvement achieved in the quarter was driven by price and positive mix effects, but was weighed down by the continued rise in raw material prices for cod liver oil impacting the margins in the Omega-3 category negatively.

Orkla Health reported year-over-year EBIT (adj.) growth of 1.6% in the first quarter. The underlying development was -1.4%, as Orkla Health continued to invest in the organisation to support future growth. Further, there was an increase in advertising spend in line with the strategy of supporting prioritised brands.

The EBIT (adj.) margin was 15.3% in the quarter, representing a year-over-year underlying decrease of 0.6 pp and a reported decline of 0.5 pp.

1 The functional personal care category includes antiperspirants (deodorants) and sunscreen.



Amounts in NOK million	1.1.-31.3.		1.1.-31.12.
	2025	2024	2024
Operating revenues	780	763	3 106
Contribution ratio	39.6%	34.7%	37.7%
EBIT (adj.)	131	92	463
EBIT (adj.) margin	16.8%	12.1%	14.9%
EBIT	141	85	455
Organic growth operating revenues	-0.1%	11.6%	4.4%
- relating to price	-3.8%	5.8%	-0.4%
- relating to volume/mix ¹	3.7%	5.8%	4.8%
Underlying EBIT (adj.) growth	40.9%	22.5%	19.3%
Underlying EBIT (adj.) margin change	5.0%-p	1.1%-p	1.9%-p
ROCE (R12M)	18.1%	14.0%	16.6%

1 Government grant booked as mix effect on organic revenue growth.

- Organic revenue growth of -0.1%. Price decline following reduction in input prices and phasing effects in International Business.
- First quarter revenues and EBIT (adj.) include financial incentives provided by the Government of India of NOK 26 million.
- Underlying EBIT (adj.) growth driven by improved contribution ratio mainly attributable to price management and strong cost discipline.

Orkla India’s reported operating revenues grew by 2.2% in the first quarter, year over year, with organic revenue growth of -0.1%.

First-quarter revenues included financial incentives provided by the Government of India amounting to NOK 26 million related to the Indian financial year April 2024 to March 2025. No incentives were received in the corresponding quarter of last year. Excluding the government grant, Orkla India’s organic growth was -3.7% in the first quarter, with volume/mix growth of 0.1%. In the domestic market, volume development recovered in the first quarter, however organic revenue growth was impacted by negative price effects on the back of input cost reductions. In the International Business revenues declined in the first quarter, year-over-year, on account of phasing effects from timing of the Ramadan season and the Red Sea crisis in 2024. Despite these phasing effects, revenues from distributors to customers grew in the first quarter of 2025.

First-quarter growth in reported EBIT (adj.) was 42%, year over year, with underlying growth of 41%. This was primarily driven by an improvement in contribution margin, mainly from lower raw material prices. Excluding the government grant, Orkla India’s reported EBIT (adj.) growth was 13% with underlying growth of 11%, and EBIT (adj.) margin was 13.9% representing a year-over-year underlying increase of 1.9 pp.

THE
EUROPEAN
PIZZA
COMPANY

Amounts in NOK million	1.1.-31.3.		1.1.-31.12.
	2025	2024	2024
Operating revenues	715	710	3 039
Contribution ratio	44.2%	43.2%	43.1%
EBIT (adj.)	77	76	336
EBIT (adj.) margin	10.8%	10.8%	11.1%
EBIT	77	76	330
Organic growth operating revenues	-1.6%	-1.6%	0.5%
Underlying EBIT (adj.) growth	-1.4%	19.5%	22.9%
Underlying EBIT (adj.) margin change	0.0%-p	1.9%-p	2.0%-p
ROCE (R12M)	7.7%	6.7%	7.7%

- Consumer sales¹ continued to be pressured by weak consumer sentiment in the Netherlands and Finland.
- Strong momentum in Da Grasso in Poland.
- EBIT (adj.) development was flat and impacted by investments for future growth in the organisation, technology and marketing.

The European Pizza Company saw 0.7% growth in operating revenues in the first quarter. Organic revenues declined by 1.6%. The German business is operating with a smaller, more stable and healthier base.

Consumer sales amounted to 1,207 million in the first quarter, down 0.8% compared to the same period last year. In markets outside Germany, consumer sales grew by 0.5%. Da Grasso in Poland continued to show strong momentum fueled by growth in online orders. There was a decline for Kotipizza due to weaker consumer sentiment in Finland.

Reported EBIT (adj.) grew by 1.0% in the first quarter compared to the same period in 2024. Underlying EBIT (adj.) declined by 1.4%. The European Pizza company invested to support future growth, in areas such as the organisation, technology and marketing which impacted EBIT (adj.) for the quarter.

1 Consumer sales = total retail turnover (excl. VAT) of all stores.



Amounts in NOK million	1.1.-31.3.		1.1.-31.12.
	2025	2024	2024
Operating revenues	726	673	2 686
Contribution ratio	41.3%	41.1%	40.3%
EBIT (adj.)	87	76	315
EBIT (adj.) margin	11.9%	11.3%	11.7%
EBIT	87	76	312
Organic growth operating revenues	6.8%	10.7%	8.7%
- relating to price	0.7%	1.8%	0.8%
- relating to volume/mix	6.1%	8.9%	7.8%
Underlying EBIT (adj.) growth	12.8%	62.0%	40.9%
Underlying EBIT (adj.) margin change	0.6%-p	3.6%-p	2.7%-p
ROCE (R12M)	22.8%	17.2%	22.0%

- Organic growth driven by volume increase in Norway and contract manufacturing¹.
- Increased market shares in the grocery sector across the Nordic markets.

Orkla Home & Personal Care’s operating revenues increased by 7.9% in the first quarter, with organic growth of 6.8%, driven by continued volume growth in Norway and contract manufacturing. Market shares increased in the Norwegian grocery sector in the first quarter across the personal care and home care categories. This was supported by continued higher advertising spend behind “hero brands” and new launches.

The contribution ratio was stable year-over-year despite a somewhat weaker Norwegian krone. This was due to revenue management driving positive mix effects, including initiatives such as relaunches and a shift in focus towards more profitable products, as well as refinement of formulations and diligent procurement work.

EBIT (adj.) growth was 14% year-over-year, while underlying growth was 13%. The improvement was driven by increased revenues but was partly offset by higher advertising spend in the first quarter and one-time restructuring costs. Overall, EBIT (adj.) margin improved by 0.6 pp on a reported and underlying basis, year-over-year. ROCE of 22.8% (R12M) was driven by EBIT (adj.) growth and a strong capital discipline.

1 Contract manufacturing: Orkla Home & Personal Care manufactures products at both of its production plants to industry customers of their branded products.



Orkla House Care’s first quarter sales increased by 6.0% year-over-year, of which 3.8% was organic growth. The macro environment remained challenging, but all home markets delivered a strong performance. Volume growth was driven by core product ranges, campaigns and new business. Alongside volume, positive mix effects contributed to a 0.4 pp improvement in the underlying contribution ratio. EBIT (adj.) increased by 22% year-over-year, with underlying growth of 21% driven by strong operating performance and solid cost management.

Amounts in NOK million	1.1.–31.3.		1.1.–31.12.
	2025	2024	2024
Operating revenues	467	440	1 646
Contribution ratio	49.1%	48.6%	48.1%
EBIT (adj.)	77	63	186
EBIT (adj.) margin	16.5%	14.3%	11.3%
EBIT	77	63	180
Organic growth operating revenues	3.8%	2.3%	2.5%
- relating to price	1.6%	0.3%	-0.1%
- relating to volume/mix	2.2%	1.9%	2.6%
Underlying EBIT (adj.) growth	20.8%	-7.8%	22.6%
Underlying EBIT (adj.) margin change	2.3%-p	-1.6%-p	1.9%-p
ROCE (R12M)	13.0%	9.4%	12.2%



Health and Sports Nutrition Group achieved year-over-year revenue growth of 1.9% in the first quarter, with organic growth of -0.4%. Year-over-year growth was negatively impacted by a softer consumer market and a lower volume of business-to-business sales. However, the contribution margin improved driven by better postage cost per order and a lower business-to-business share of revenue while product margins were maintained despite higher input costs. Fulfilment and fixed costs declined year-over-year, offsetting the increase in marketing spend. EBIT (adj.) for the first quarter was 20 million, representing a reported increase of 35% and an underlying increase of 32%. Cash conversion was 158% in the first quarter, well above the target of >100%.

Amounts in NOK million	1.1.–31.3.		1.1.–31.12.
	2025	2024	2024
Operating revenues	341	334	1 258
Contribution ratio	32.3%	31.0%	29.6%
EBIT (adj.)	20	15	33
EBIT (adj.) margin	5.9%	4.4%	2.7%
EBIT	20	15	44
Organic growth operating revenues	-0.4%	-3.8%	3.8%
Underlying EBIT (adj.) growth	31.7%	14.3%	-3.7%
Underlying EBIT (adj.) margin change	1.4%-p	0.7%-p	-0.2%-p
ROCE (R12M)	5.7%	5.9%	4.9%

Orkla Real Estate

EBIT (adj.) amounted to 30 million in the first quarter, compared to 0 million in the same period last year. This year was driven by the delivery of nine apartments in an Oslo-based development project and seven apartments in a Larvik-based development project. Last year's figures did not include any transactional effects.

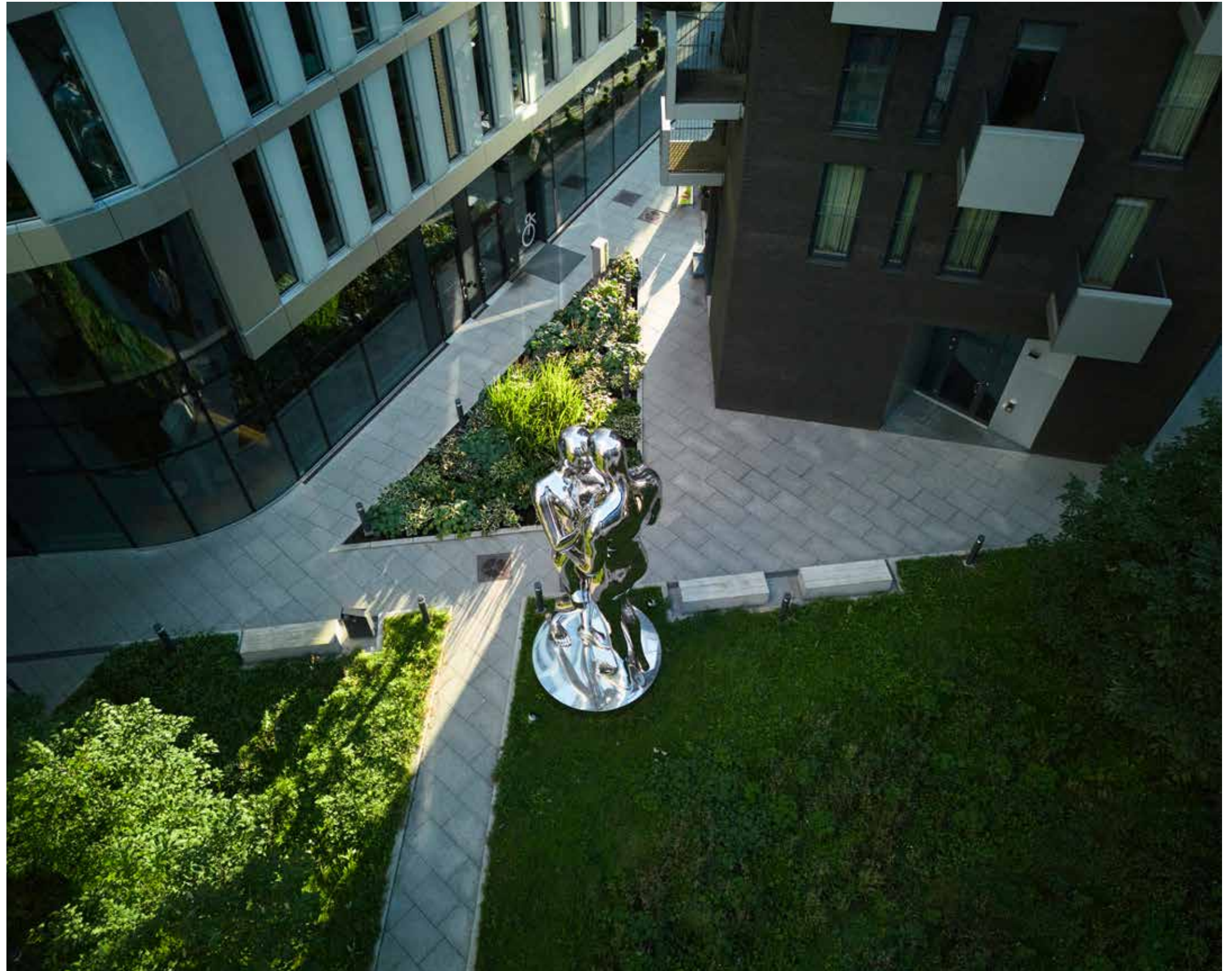
Other matters

At the Annual General Meeting on 24 April 2025, all shareholder-elected members of Orkla's Board of Directors were re-elected for one year: Stein Erik Hagen (Board Chair), Liselott Kilaas, Peter Agnefjäll, Christina Fagerberg, Rolv Erik Ryssdal, Caroline Hagen Kjos and Bengt Rem.

The General Meeting approved a dividend of NOK 10.00 per share for 2024, NOK 6.00 of which is additional to the company's ordinary dividend. The dividend was paid out on 6 May 2025.

Oslo, 8 May 2025

The Board of Directors of Orkla ASA



Condensed income statement

Amounts in NOK million	Note	1.1.-31.3.		1.1.-31.12.
		2025	2024	2024
Operating revenues	3	17 176	16 797	69 254
Operating expenses		(14 762)	(14 564)	(59 459)
Depreciation		(656)	(635)	(2 653)
EBIT (adj.)	3	1 758	1 598	7 142
Other income and expenses	4	(8)	(30)	(584)
Operating profit (EBIT)		1 750	1 568	6 558
Profit from associates and joint ventures		651	415	1 865
Interest, net	5	(205)	(252)	(994)
Other financial items, net	5	(35)	(40)	(130)
Profit before taxes		2 161	1 691	7 299
Taxes		(405)	(277)	(1 304)
Profit for the period for continuing operations		1 756	1 414	5 995
Discontinued operations		151	100	404
Profit for the period		1 907	1 514	6 399
Profit attributable to non-controlling interests		114	45	342
Profit attributable to owners of the parent		1 793	1 469	6 057

Earnings per share

Amounts in NOK	1.1.-31.3.		1.1.-31.12.
	2025	2024	2024
Earnings per share	1.80	1.47	6.07
Earnings per share, diluted	1.79	1.47	6.06
Earnings per share (adj.), diluted	1.68	1.41	6.06
Earnings per share continuing operations, diluted	1.66	1.38	5.70

Condensed statement of comprehensive income

Amounts in NOK million	Note	1.1.-31.3.		1.1.-31.12.
		2025	2024	2024
Profit for the period		1 907	1 514	6 399
Other items in comprehensive income¹				
Actuarial gains and losses pensions		4	2	2
Changes in fair value shares		(9)	0	(32)
Carried against equity in associates and joint ventures		0	0	0
Items not to be reclassified to profit in subsequent periods		(5)	2	(30)
Change in hedging reserve	7	(6)	15	44
Carried against equity in associates and joint ventures	7	(520)	244	516
Translation effects	7	(816)	816	1 366
Items after tax to be reclassified to profit in subsequent periods		(1 342)	1 075	1 926
Total other items in comprehensive income		(1 347)	1 077	1 896
Comprehensive income		560	2 591	8 295
Comprehensive income attributable to non-controlling interests		4	106	873
Comprehensive income attributable to owners of the parent		556	2 485	7 422

1 Other items in comprehensive income after tax.

Condensed statement of financial position

Assets

Amounts in NOK million	Note	31.3.2025	31.12.2024
Property, plant and equipment		18 847	21 123
Intangible assets		35 822	36 428
Associates, joint ventures and other financial assets	8	10 129	9 984
Non-current assets		64 798	67 535
Discontinued operations, assets		3 449	0
Inventories		10 579	10 072
Trade receivables		8 869	8 809
Other receivables and financial assets	8	1 580	1 907
Cash and cash equivalents	8	478	1 643
Current assets		24 955	22 431
Total assets		89 753	89 966

Equity and liabilities

Amounts in NOK million	Note	31.3.2025	31.12.2024
Paid-in equity		1 966	1 970
Retained equity		46 236	46 074
Non-controlling interests		3 212	3 328
Equity		51 414	51 372
Provisions and other non-current liabilities		5 393	5 474
Non-current interest-bearing liabilities	8	15 909	17 084
Current interest-bearing liabilities	8	2 093	1 452
Discontinued operations, debt		936	0
Trade payables		9 264	8 985
Other current liabilities		4 744	5 599
Equity and liabilities		89 753	89 966
Equity ratio		57.3%	57.1%

Condensed statement of changes in equity

Amounts in NOK million	1.1.–31.3.2025			1.1.–31.3.2024		
	Attributed to equity holders of the parent	Non-controlling interests	Total equity	Attributed to equity holders of the parent	Non-controlling interest	Total equity
Equity 1 January	48 044	3 328	51 372	45 267	1 481	46 748
The group’s comprehensive income	556	4	560	2 485	106	2 591
Dividends	0	(82)	(82)	0	(37)	(37)
Net purchase/sale of treasury shares	(340)	0	(340)	0	0	0
Share-based payment	9	0	9	14	0	14
Change in non-controlling interests	(67)	(38)	(105)	(30)	0	(30)
Equity at the end of the period	48 202	3 212	51 414	47 736	1 550	49 286

Condensed statement of cash flow IFRS

Amounts in NOK million	1.1.–31.3.		1.1.–31.12.
	2025	2024	2024
Cash flow from operations before capital expenditure	2 582	1 789	10 980
Received dividends and paid financial items	(236)	209	(89)
Taxes paid	(1 095)	(421)	(1 241)
Cash flow from operating activities	1 251	1 577	9 650
Net capital expenditure	(391)	(432)	(1 981)
Net sale (purchase) of companies	(201)	(29)	2 604
Other payments	(29)	5	(27)
Cash flow from investing activities	(621)	(456)	596
Paid to shareholders	(422)	(37)	(6 039)
Cash flow from financing activities excl. paid to shareholders	(1 311)	(1 153)	(3 611)
Cash flow from financing activities	(1 733)	(1 190)	(9 650)
Change in cash and cash equivalents	(1 103)	(69)	596
Currency effects cash and cash equivalents	(62)	86	56
Cash and cash equivalents	478	1 008	1 643

Reconciliation operating activities IFRS cash flow against cash flow Orkla-format; see page 6

Amounts in NOK million	1.1.–31.3.		1.1.–31.12.
	2025	2024	2024
Cash flow from operating activities IFRS cash flow	1 251	1 577	9 650
<i>Items not incl. in operating activities:</i>			
Net replacement expenditures in continuing operations	(524)	(410)	(1 988)
Net replacement expenditures in discontinued operations	(6)	(8)	(134)
Other payments	(29)	5	(27)
Cash flow before capital allocation in cash flow Orkla-format	692	1 164	7 501

Reconciliation cash and cash equivalents against net interest-bearing liabilities in Orkla-format; see page 6

Amounts in NOK million	1.1.–31.3.		1.1.–31.12.
	2025	2024	2024
Change cash and cash equivalents IFRS cash flow	(1 103)	(69)	596
Change net interest-bearing liabilities IFRS cash flow	1 311	1 153	3 611
Net interest-bearing liabilities in purchased/sold companies	4	0	35
Interest-bearing liabilities new leases	(200)	(103)	(643)
Total currency effect net interest-bearing liabilities	287	(541)	(744)
Change net interest-bearing liabilities Orkla-format	299	440	2 855

Note 1 General information

Orkla ASA’s condensed consolidated financial statements as at 31 March 2025 were approved at the Board of Directors’ meeting on 8 May 2025. The figures in the financial statements have not been audited. Orkla ASA (organisation no. NO 910 747 711) is a public limited liability company headquartered at Skøyen in Oslo, Norway. Orkla shares are traded on the Oslo Stock Exchange. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

In the first quarter of 2025, Orkla’s reporting segment Hydro Power is presented as a discontinued operation; see Note 13 for more information. Otherwise, the same accounting policies and methods of calculation have been applied as in the last annual financial statements.

Note 2 Acquisitions and disposals

Sale of companies

In the first quarter of 2025, Orkla sold 100% of the shares in Pierre Robert Group to Jotunfjell Partners AS; see also Note 4 “Other income and expenses”.

Acquisition of companies

In the first quarter of 2025, The European Pizza Company purchased the remaining 24% of the Polish pizza chain Da Grasso.

Also in first quarter of 2025, Orkla Food Ingredients acquired the Eurohansa brand name and all assets and operations related to the Toruń site in Poland (“Eurohansa Toruń”). Eurohansa Toruń has 89 employees and specialises in producing fruit fillings and preparations for industrial customers in the dairy, chocolate and bakery segments. The company has experienced robust growth in recent years and generated revenues of approximately PLN 60 million (NOK 150 million) in 2023. The company was consolidated into Orkla’s financial statements as of 1 February 2025.

As at 31 March 2025, Orkla had purchased companies for a total of NOK 206 million in enterprise value.

Note 3 Segments

Amounts in NOK million	Operating revenues			EBIT (adj.)		
	1.1.–31.3.		1.1.–31.12.	1.1.–31.3.		1.1.–31.12.
	2025	2024	2024	2025	2024	2024
Orkla Foods	4 995	5 100	20 594	589	564	2 532
Orkla Snacks	2 409	2 296	9 735	260	255	1 273
Orkla Food Ingredients	4 842	4 464	19 374	280	236	1 310
Orkla Health	2 031	1 934	7 343	310	305	942
Orkla India	780	763	3 106	131	92	463
The European Pizza Company	715	710	3 039	77	76	336
Orkla Home & Personal Care	726	673	2 686	87	76	315
Orkla House Care	467	440	1 646	77	63	186
Health and Sports Nutrition Group	341	334	1 258	20	15	33
Pierre Robert Group	-	137	535	-	3	(26)
Lilleborg	-	151	249	-	15	26
Eliminations consolidated Portfolio Companies	(251)	(217)	(797)	-	-	(9)
Consolidated Portfolio Companies	17 055	16 785	68 768	1 831	1 700	7 381
Orkla ASA & Business Services/Eliminations	16	11	36	(103)	(102)	(399)
Consolidated Portfolio Companies incl. Orkla ASA & Business Services	17 071	16 796	68 804	1 728	1 598	6 982
Orkla Real Estate	152	47	612	30	0	160
Eliminations	(47)	(46)	(162)	-	-	-
Orkla	17 176	16 797	69 254	1 758	1 598	7 142

Note 4Other income and expenses

Amounts in NOK million	1.1.–31.3.		1.1.–31.12.
	2025	2024	2024
M&A and integration costs	(5)	(16)	(129)
Final settlement employment relationships etc.	0	(6)	(96)
Other income	43	2	517
Write-downs	(2)	0	(778)
Restructuring costs and other items	(44)	(10)	(98)
Total other income and expenses	(8)	(30)	(584)

Other income
As part of a restructuring initiative involving the KåKå Group in Sweden (Orkla Food Ingredients), a warehouse was sold in the first quarter of 2025. The sale generated a gain of NOK 34 million.

Orkla India has received a settlement of NOK 9 million related to the acquisition of Eastern Condiments in 2021.

Other expenses
In the first quarter of 2025, Orkla sold 100% of the shares in Pierre Robert Group to Jotunfjell Partners AS. The accounting loss linked to completion of the transaction is NOK 46 million.

M&A and integration costs totalled NOK 5 million as at 31 March 2025.

Note 5Interest and other financial items

The various elements of net interest and net other financial items are presented in the following tables:

Amounts in NOK million	1.1.–31.3.		1.1.–31.12.
	2025	2024	2024
Net interest costs excl. leases	(190)	(239)	(937)
Interest costs leases	(15)	(13)	(57)
Interest, net	(205)	(252)	(994)

Amounts in NOK million	1.1.–31.3.		1.1.–31.12.
	2025	2024	2024
Net foreign currency gain/loss	5	(2)	0
Interest on pensions ¹	(22)	(23)	(78)
Other financial items	(18)	(15)	(52)
Other financial items, net	(35)	(40)	(130)

1 Includes hedging of the pension plan for employees with salaries exceeding 12G.

Note 6 Earnings per share

Earnings per share show the profit for the year after non-controlling interests per share and are calculated by dividing the profit for the year after non-controlling interests by the average number of externally owned shares during the reporting period.

Earnings per share (adj.) show earnings per share adjusted for discontinued operations and “Other income and expenses” (OIE) after tax and non-controlling interests. Information regarding discontinued operations is disclosed in Note 13. Items included in OIE are specified in Note 4. The loss on the sale of Pierre Robert Group, the gain on the warehouse sale in Orkla Food Ingredients and a substantial proportion of incurred M&A costs are without tax effect.

Adjustments are also made for any reported gains or losses on sales/purchases of associates and joint ventures, as well as for any reported major profit or loss effects linked to abnormal tax conditions. No such adjustments were made in 2025 or 2024.

Calculation of earnings per share

Amounts in NOK million	1.1.–31.3.		1.1.–31.12.
	2025	2024	2024
Profit attributable to owners of the parent	1 793	1 469	6 057
<i>Adjustments earnings per share (adj.):</i>			
Other income and expenses after tax	22	25	365
Discontinued operations after non-controlling interests	(132)	(90)	(357)
Adjusted profit for the period after non-controlling interests	1 683	1 404	6 065
Average externally owned shares (1 000 shares)	997 055	997 667	998 576
Average externally owned shares, diluted (1 000 shares)	999 484	997 756	1 000 012
Earnings per share (NOK)	1.80	1.47	6.07
Earnings per share, diluted (NOK)	1.79	1.47	6.06
Earnings per share (adj.) (NOK)	1.69	1.41	6.07
Earnings per share (adj.), diluted (NOK)	1.68	1.41	6.06
Earnings per share continuing operations (NOK)	1.67	1.38	5.71
Earnings per share continuing operations, diluted (NOK)	1.66	1.38	5.70
Earnings per share discontinued operations (NOK)	0.13	0.09	0.36
Earnings per share discontinued operations, diluted (NOK)	0.13	0.09	0.36

Note 7 **Statement of comprehensive income**

The statement of comprehensive income shows changes in the value of hedging instruments (hedging reserve) after tax. The hedging reserve included in equity as at 31 March 2025 (after tax) totalled NOK 15 million. Accumulated translation differences correspondingly amounted to NOK 3,746 million, while accumulated items recognised in equity under associates and joint ventures amounted to NOK 510 million as at 31 March 2025.

Note 8 **Net interest-bearing liabilities**

The various elements of net interest-bearing liabilities are presented in the following table:

	31.3.	31.12.
Amounts in NOK million	2025	2024
Non-current liabilities excl. leases	(14 148)	(15 331)
Current liabilities excl. leases	(1 537)	(876)
Non-current receivables (in “Financial Assets”)	426	423
Current receivables (in “Other receivables and financial assets”)	273	478
Cash and cash equivalents	478	1 643
Interest-bearing receivables in discontinued operations	1 457	-
Net interest-bearing liabilities excl. leases	(13 051)	(13 663)
Non-current lease liabilities	(1 761)	(1 753)
Current lease liabilities	(556)	(576)
Leasing liabilities in discontinued operations	(325)	-
Total net interest-bearing liabilities	(15 693)	(15 992)

Orkla Food Ingredients AS’ loan agreement contains financial covenants regarding leverage (net debt/EBITDA) and interest cover (EBITDA/net finance charges). Orkla Food Ingredients AS was in compliance with these covenants as at 31 March 2025.

Note 9 Shares and financial assets

Shares and financial assets recognised at fair value:

Amounts in NOK million	Measurement level			Total
	Level 1	Level 2	Level 3	
31 March 2025:				
Assets				
Investments	0	0	202	202
Derivatives	-	108	-	108
Liabilities				
Derivatives	-	310	-	310
31 December 2024:				
Assets				
Investments	-	-	212	212
Derivatives	-	44	-	44
Liabilities				
Derivatives	-	401	-	401

See also Note 8 for an overview of net interest-bearing liabilities.

Note 10 Treasury shares and options

<i>Treasury shares</i>	
Changes in Orkla’s holding of treasury shares in 2025:	
Treasury shares as at 1 January	2 492 984
Acquisition of treasury shares	3 560 000
Options exercised	(389 621)
Treasury shares as at the end of the period	5 663 363
<i>Options</i>	
Changes in Orkla’s holding of options outstanding in 2025:	
Options outstanding as at 1 January	7 951 805
Options exercised	(389 621)
Terminations	(149 150)
Treasury shares as at the end of the period	7 413 034

Note 11 Assessments relating to impairment

NIC UK (Orkla Food Ingredients) and the German pizza chains (The European Pizza Company) have delivered weaker performances than anticipated since acquisition. Based on estimated future cash flows, the two businesses justify their carrying values, but their future performance will be monitored closely by reference to expected profit performance.

There were no other indications of impairment of the value of the group’s assets as at 31 March 2025.

Note 12 Related parties

The Orkla group makes annual sales of around NOK 20 million to companies in the Canica system. The Canica system is controlled by Orkla Board Chairman Stein Erik Hagen (the largest shareholder in Orkla, with 25.003% of issued shares). The sale agreements are based on market terms.

As at 31 March 2025, there were no special transactions between the group and related parties.

Note 13 Discontinued operations

Sale of Hydro Power
In January 2025, Orkla entered into agreements to sell its entire hydropower portfolio in two separate transactions. The transactions value the portfolio at NOK 6.1 billion on a cash and debt-free basis. Both transactions were completed in April 2025, and Orkla's estimated profit and gain from Hydro Power in 2025 totals approximately NOK 5 billion.

The hydropower portfolio was held through 100% ownership of three separate holding companies: Sarpsfoss Limited, Orkla Energi AS (85% owner of AS Saudefaldene), and Trælandsfos Holding AS. Hafslund AS (90%) and Svartisen Holding AS (10%) have acquired Sarpsfoss Limited. The underlying assets consist of run-of-the-river hydropower production facilities in Sarpefossen and Mossefossen with a combined average annual production of 536 GWh. Å Energi has acquired Orkla Energi AS and Trælandsfos Holding AS. The Saudefaldene assets are leased until the end of 2030, when Statkraft will assume ownership in exchange for a regulated compensation payment. The assets have an average annual production of 1,860 GWh, of which 1,072 GWh are subject to fixed delivery commitments. The Trælandsfos assets have an average annual production of 61 GWh.

Due to material uncertainty about whether a sale would be completed as at 31 December 2024, Hydro Power was not presented as a discontinued operation in the financial statements for 2024. Hydro Power is presented as a discontinued operation in the first quarter of 2025. Consequently, Hydro Power is presented on a separate line in the income statement and on two separate lines (assets and liabilities) in the statement of financial position. The cash flow from Hydro Power is not shown separately in the statement of cash flows, but the figures are disclosed in the notes. In the Orkla-format cash flow statement, cash flow from Hydro Power is shown on a separate line.

The comparative figures in the income statement and the Orkla-format cash flow statement have been restated. The comparative figures in the statement of financial position and the statement of cash flows have not been restated.

The tables below include figures from the income statement and the cash flow statement for Hydro Power. Hydro Power has limited transactions with other companies in the Orkla group, except for a deposit with Orkla's internal bank. Hydro Power's intercompany transactions with other Orkla companies have been classified as discontinued operations.

Condensed income statement Hydro Power

Amounts in NOK million	1.1.-31.3.		1.1.-31.12.
	2025	2024	2024
Operating revenues	413	310	1 402
Operating expenses	(153)	(144)	(588)
EBIT (adj.)	260	166	814
Other income and expenses	(7)	0	(21)
Operating profit (EBIT)	253	166	793
Interest, net	16	15	36
Other financial items, net	0	(1)	0
Profit before taxes	269	180	829
Taxes	(118)	(80)	(425)
Profit for the period	151	100	404
Profit attributable to non-controlling interests	19	10	47
Profit attributable to owners of the parent	132	90	357

Comprehensive income from Hydro Power is the same as the profit for the year, as there are no other items included in comprehensive income from Hydro Power in 2024 or in 2025.

Figures from the statement of cash flow IFRS

Amounts in NOK million	1.1.-31.3.		1.1.-31.12.
	2025	2024	2024
Cash flow from operating activities	(279)	55	644
Cash flow from investing activities	(6)	(9)	(135)
Cash flow from financing activities	(28)	(19)	(590)
Change in cash and cash equivalents	(313)	27	(81)

Note 14 Other matters

On 24 April 2025, the General Meeting of Orkla ASA approved payment of the proposed dividend of NOK 10.00 per share, of which NOK 6.00 per share is additional to the company’s ordinary dividend. The dividend was paid to shareholders on 6 May 2025, and totalled NOK 10.0 billion.

Uncertainty remains with respect to the possible implications of trade conflicts and tariffs. The direct impact of tariffs is limited for Orkla as a whole. Orkla’s import of direct material to the US and sourcing from the US each represent less than 1% of sourcing. Orkla’s export to the US represents less than 1% of operating revenues. Greater uncertainty attaches to potential indirect impacts, as the indirect consequences for factors such as input cost development, foreign exchange rates and consumer sentiment are too uncertain to quantify.

There have been no other material events after the date of the statement of financial position which would have had an impact on the financial statements or the assessments carried out.

Alternative Performance Measures (APM)

Amounts in NOK million	1.1.–31.3.		1.1.–31.12.
	2025	2024	2024
Total operating revenues	17 176	16 797	69 254
Variable operating expenses	(10 239)	(10 183)	(41 661)
Contribution margin	6 937	6 614	27 593
Contribution ratio	40.4%	39.4%	39.8%

Contribution ratio

Contribution margin ratio is calculated by dividing the contribution margin by operating revenues. Operating revenues minus variable operating expenses constitute the contribution margin. Variable operating expenses are reported on the financial statement line “operating expenses” and consist of expenses directly related to sales volume. Variable expenses include costs related to input factors such as raw materials and packaging, and variable production costs such as electricity related to production and variable pay. They also include ingoing and outgoing freight costs directly related to sales volume. Costs related to finished goods purchased for resale are included as part of variable operating expenses. Production costs that are relatively constant over time and do not vary according to production volume are not included in the computation of contribution margin; such costs include warehouse costs, payroll expenses linked to factory administration and management staff, and depreciation of production equipment. Contribution margin is a key internal financial figure that illustrates how profitable each portfolio company’s product mix is, and hence also the company’s ability to cover fixed expenses.

Contribution margin is an important financial figure with regard to product innovation and product portfolio optimisation.

A reconciliation of the Orkla group’s contribution margin is presented in the table above.

Organic growth

Organic growth shows like-for-like turnover growth for the group’s business portfolio and is defined as the group’s reported change in operating revenues adjusted for effects of the purchase and sale of companies, the re-conclusion and loss of distribution agreements of a material nature, and currency effects. Intra-group transfers of companies and changes in distribution agreements between portfolio companies are also taken into account. In calculating organic growth, acquired companies are excluded 12 months after the transaction date. Sold companies are excluded pro forma 12 months prior to the transaction date. Currency effects are neutralised by translating this year’s turnover at last year’s exchange rates.

Organic growth is included in segment information, and is used to identify and analyse the turnover growth of the consolidated portfolio companies. Organic growth provides an important picture of the portfolio companies’ ability to carry out innovation, product development, correct pricing and brand-building.

Segment information for each consolidated portfolio company shows how large a part of organic growth is related to price effects and how large a part is linked to volume/mix effects. Price effects are defined as net changes in prices to customers, i.e. changes in customer prices adjusted for factors such as discounts, campaigns and price reductions. The price effects are calculated based on the assumption of unchanged volume. Volume/mix effects are calculated as a residual, and comprise organic growth minus price effects. Volume/mix effects consist of changes in sales volume and/or changes in the product mix sold.

Reconciliation of organic growth with reported growth is shown in a separate table on page 32.

EBIT (adj.)

EBIT (adj.) shows the group’s current operating profit before items that require special explanation, and is defined as reported operating profit or loss before “Other income and expenses” (OIE). Items included in OIE are disclosed in Note 4. These include M&A costs, restructuring or integration expenses, any major gains on and write-downs of both tangible and intangible assets, and other items that only to a limited degree are reliable measures of the group’s current profitability. EBIT (adj.) margin and growth are derived figures calculated in relation to operating revenues.

EBIT (adj.) is one of the group’s most important financial figures, internally and externally. The figure is used to identify and analyse the group’s profitability linked to normal operations and operating activities. Adjustment for items in OIE which to a limited degree are reliable measures of the group’s current operating profit or loss increases the comparability of profitability over time.

EBIT (adj.) is presented on a separate line in the group’s income statement and in segment reporting; see Note 3.

Change in underlying EBIT (adj.)

Change in underlying EBIT (adj.) shows like-for-like EBIT (adj.) growth for the group’s business portfolio, and is defined as the group’s reported change in EBIT (adj.), adjusted for effects of the purchase and sale of companies, the re-conclusion and loss of distribution agreements of a material nature, and currency effects. Account is also taken of intra-group transfers of companies and changes in distribution agreements between portfolio companies. In calculating the change in underlying EBIT (adj.), acquired companies are included pro forma 12 months prior to the transaction date. Sold companies are excluded pro forma 12 months prior to the transaction date. Currency effects are neutralised by translating this year’s EBIT (adj.) at last year’s currency exchange rates. Where underlying profit performance is mentioned in the report, reference is made to underlying EBIT (adj.) performance. Underlying EBIT (adj.) margin and change therein are derived figures calculated in relation to operating revenues.

Underlying EBIT (adj.) growth is used for internal management purposes, including for identifying and analysing underlying profitability growth in the existing business portfolio, and provides a picture of the portfolio companies’ ability to improve profitability in their existing operations. The measure is important because it provides a comparable structure for monitoring the change in profitability over time.

The reconciliation of changes in underlying EBIT (adj.) for the consolidated portfolio companies is shown in separate tables on pages 33 and 34.

Return on Capital Employed (ROCE)

ROCE is calculated by dividing a 12-month rolling EBITA (adj.) by the average capital employed in the consolidated portfolio companies.

EBITA (adj.) consists of EBIT (adj.) plus depreciation and write-downs of intangible assets. 12-month rolling EBITA (adj.) is used in the calculation. Since depreciation and write-downs of

intangible assets are not included in EBITA (adj.), they are also excluded from the capital base. Thus the historical cost of intangible assets is used in capital employed (see next paragraph).

Capital employed represents the working capital of the consolidated portfolio companies, and consists of:

- Net working capital
 - Net working capital consists of the statement of financial position items “Trade receivables”, “Trade payables” and “Inventories”. It also includes payable public charges and some minor receivables and payables related to operations included in “Other receivables and financial assets” and “Other current liabilities”.
- Fixed assets
- Intangible assets at historical cost
 - Consists of the statement of financial position line “Intangible assets” plus accumulated depreciation and write-downs.
- Net pension liabilities
 - Pension assets are included in the statement of financial position line “Associates, joint ventures and other financial assets”, while pension liabilities are included in “Provisions and other non-current liabilities”.
- Deferred tax on excess value
 - This item is included in deferred tax which is part of the statement of financial position line “Provisions and other non-current liabilities”.

Average capital employed is always an average of the closing balances in the five last reported quarters.

A reconciliation of rolling EBITA (adj.) and average capital employed, broken down by consolidated portfolio company, is presented from page 35 onwards.

ROCE shows the return that the Orkla group receives on the capital invested in the various consolidated portfolio companies. This is an important measurement parameter for assessing whether the portfolio companies’ return exceeds the group’s weighted average cost of capital (WACC), and for comparing the return on the current portfolio with other alternative returns.

Earnings per share (adj.)

Earnings per share (adj.) show earnings per share adjusted for discontinued operations and “Other income and expenses” (OIE) after tax and non-controlling interests. Adjustments are also made for any reported gains or losses on sales/purchases of associates and joint ventures, as well as for any reported major profit or loss effects linked to abnormal tax conditions.

See Note 6 for more information and reconciliation of earnings per share (adj.).

Net replacement and expansion investments

When making investment decisions, the group distinguishes between replacement and expansion investments. Expansion investments are the proportion of overall reported investments deemed to be investments in either new geographical markets or new categories, or investments which represent significant increases in capacity. Net replacement investments include new leases and are reduced by the value of sold fixed assets valued at sale value.

The purpose of this distinction is to show how large a part of the investments (replacement) mainly concerns maintenance of existing operations and how large a part of the investments (expansion) are expected to generate increased contributions to profit in future, over and above profit expectations linked to normal operations.

Net replacement and expansion investments are presented in the statement of cash flow on page 6.

Cash conversion

Cash conversion is calculated as cash flow from operations as a percentage of EBIT (adj.). Cash flow from operations is defined and presented in the Orkla-format cash flow statement on page 6 in this report.

Cash conversion is an important key figure for Orkla, as it shows how much of EBIT (adj.) has been converted into net interest-bearing liabilities, and thus the financial means available to the group. Net interest-bearing liabilities are the group’s most important management parameter for financing and capital allocation (see separate paragraph).

Net interest-bearing liabilities

Net interest-bearing liabilities are the sum of the group’s interest-bearing liabilities and interest-bearing receivables. Interest-bearing liabilities include bonded loans, bank loans, other loans, lease liabilities and interest-bearing derivatives. Interest-bearing receivables include cash and cash equivalents, interest-bearing derivatives and other interest-bearing receivables.

Net interest-bearing liabilities are the group’s primary management parameter for financing and capital allocation, and are actively employed as part of the group’s financial risk management strategy. The Orkla-format cash flow statement therefore shows the change in net interest-bearing liabilities at group level; see page 6. Net interest-bearing liabilities are reconciled in Note 8.

Structure (acquisitions and disposals)

Structural growth includes adjustments for the divestment of Lilleborg and Pierre Robert Group, and the acquisition of the businesses Freunde der Erfrischung, SnackFood, Kartonage and Eurohansa Toruń. Adjustments were also made in Orkla Foods for the divestment of Fruta Podivín and the brand Blomberg’s Gløgg.

In 2024, adjustments were made for the acquisition of the businesses Bubs Godis, Khell-Food, and Norstamp. Adjustments were also made in Orkla Foods for the loss of distribution agreement for Tropicana and Alpro.

As a result of Orkla’s new operating model, the split-up of the former Orkla Care business area has necessitated the transfer of the oral care business and adjustments for changes in distribution and production agreements between portfolio companies.

Organic growth by Portfolio Company

Sales revenues change %	1.1.–31.3.2025			
	Organic growth	FX	Structure	Total
Orkla Foods	-2.9	1.5	-0.6	-2.1
Orkla Snacks	1.8	1.6	1.5	4.9
Orkla Food Ingredients	4.6	2.8	1.2	8.5
Orkla Health	2.5	2.5	0.0	5.0
Orkla India	-0.1	2.3	0.0	2.2
The European Pizza Company	-1.6	2.3	0.0	0.7
Orkla Home & Personal Care	6.8	1.1	0.0	7.9
Orkla House Care	3.8	2.2	0.0	6.0
Health and Sports Nutrition Group	-0.4	2.3	0.0	1.9
Consolidated Portfolio Companies	1.2	2.0	-1.6	1.6

Sales revenues change %	1.1.–31.3.2024				1.1.–31.12.2024			
	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total
Orkla Foods	3.2	1.9	-1.1	4.0	1.9	0.7	-1.2	1.4
Orkla Snacks	10.8	3.0	1.3	15.1	7.9	1.4	0.3	9.6
Orkla Food Ingredients	-2.9	4.3	0.2	1.6	0.9	2.3	0.6	3.8
Orkla Health	9.9	3.9	6.0	19.8	8.4	2.3	4.7	15.4
Orkla India	11.6	1.9	0.0	13.5	4.4	1.0	0.0	5.4
The European Pizza Company	-1.6	4.4	0.0	2.8	0.5	2.1	0.0	2.6
Orkla Home & Personal Care	10.7	1.4	1.6	13.7	8.7	0.9	-2.0	7.6
Orkla House Care	2.3	3.4	0.0	5.7	2.5	2.2	0.0	4.7
Health and Sports Nutrition Group	-3.8	3.0	-5.7	-6.5	3.8	2.1	-3.9	2.1
Pierre Robert Group	-10.4	0.9	0.0	-9.5	-10.1	0.5	0.0	-9.7
Lilleborg	5.5	0.0	0.0	5.5	6.9	0.0	-63.4	-56.5
Consolidated Portfolio Companies	3.6	3.0	-0.1	6.5	3.5	1.5	-0.7	4.3

Figures may not add up due to rounding.

Underlying EBIT (adj.) changes by Portfolio Company

EBIT (adj.) change %	1.1.–31.3.2025			
	Underlying growth	FX	Structure	Total
Orkla Foods	4.6	1.6	-1.8	4.4
Orkla Snacks	0.7	1.4	0.0	2.1
Orkla Food Ingredients	14.1	3.8	1.0	18.9
Orkla Health	-1.4	2.9	0.0	1.6
Orkla India	40.9	1.2	0.0	42.1
The European Pizza Company	-1.4	2.4	0.0	1.0
Orkla Home & Personal Care	12.8	1.2	0.0	14.0
Orkla House Care	20.8	1.6	0.0	22.4
Health and Sports Nutrition Group	31.7	2.9	0.0	34.6
Consolidated Portfolio Companies	7.2	2.1	-1.7	7.6
Orkla ASA & Business Services	-0.8	0.0	0.0	-0.8
Consolidated Portfolio Companies incl. Orkla ASA & Business Services	7.6	2.2	-1.8	8.1

EBIT (adj.) change %	1.1.–31.3.2024				1.1.–31.12.2024			
	Underlying growth	FX	Structure	Total	Underlying growth	FX	Structure	Total
Orkla Foods	12.0	2.0	-3.3	10.6	14.4	0.8	-3.1	12.1
Orkla Snacks	30.3	2.9	3.0	36.1	23.7	1.3	0.5	25.6
Orkla Food Ingredients	-5.6	4.6	-0.2	-1.2	8.8	2.6	1.0	12.3
Orkla Health	12.2	3.0	-0.2	15.0	7.8	2.0	0.9	10.7
Orkla India	22.5	2.0	0.0	24.5	19.3	0.7	0.0	20.0
The European Pizza Company	19.5	6.0	0.0	25.5	22.9	2.8	0.0	25.7
Orkla Home & Personal Care	62.0	2.1	6.3	70.5	40.9	1.8	-2.9	39.8
Orkla House Care	-7.8	1.6	0.3	-5.9	22.6	-1.1	1.3	22.8
Health and Sports Nutrition Group	14.3	3.9	-11.5	6.8	-3.7	2.6	-5.1	-6.2
Pierre Robert Group	-47.7	2.4	0.0	-45.4	-200.8	1.6	0.0	-199.2
Lilleborg	154.3	0.0	0.0	154.3	92.6	0.0	-140.4	-47.8
Consolidated Portfolio Companies	13.4	2.9	-0.9	15.4	14.8	1.4	-1.4	14.8
Orkla ASA & Business Services	18.5	0.0	0.0	18.5	16.1	-0.1	0.1	16.2
Consolidated Portfolio Companies incl. Orkla ASA & Business Services	16.4	3.1	-0.9	18.6	17.3	1.6	-1.7	17.2

Figures may not add up due to rounding.

EBIT (adj.) margin growth by Portfolio Company

EBIT (adj.) margin growth change percentage points	1.1.–31.3.2025			
	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)
Orkla Foods	0.8	-0.1	0.7	11.8
Orkla Snacks	-0.1	-0.2	-0.3	10.8
Orkla Food Ingredients	0.5	0.0	0.5	5.8
Orkla Health	-0.6	0.1	-0.5	15.3
Orkla India	5.0	-0.2	4.7	16.8
The European Pizza Company	0.0	0.0	0.0	10.8
Orkla Home & Personal Care	0.6	0.0	0.6	11.9
Orkla House Care	2.3	-0.1	2.2	16.5
Health and Sports Nutrition Group	1.4	0.0	1.4	5.9
Consolidated Portfolio Companies	0.6	0.0	0.6	10.7
Orkla ASA & Business Services	3.5	0.0	3.5	-23.8
Consolidated Portfolio Companies incl. Orkla ASA & Business Services	0.6	0.0	0.6	10.1

EBIT (adj.) margin growth change percentage points	1.1.–31.3.2024				1.1.–31.12.2024			
	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)
Orkla Foods	0.9	-0.2	0.7	11.1	1.4	-0.2	1.2	12.3
Orkla Snacks	1.7	0.1	1.7	11.1	1.7	0.0	1.7	13.1
Orkla Food Ingredients	-0.2	0.0	-0.1	5.3	0.5	0.0	0.5	6.8
Orkla Health	0.3	-1.0	-0.6	15.8	-0.1	-0.5	-0.5	12.8
Orkla India	1.1	0.0	1.1	12.1	1.9	-0.1	1.8	14.9
The European Pizza Company	1.9	0.1	1.9	10.8	2.0	0.0	2.0	11.1
Orkla Home & Personal Care	3.6	0.2	3.8	11.3	2.7	0.0	2.7	11.7
Orkla House Care	-1.6	-0.2	-1.8	14.3	1.9	-0.2	1.7	11.3
Health and Sports Nutrition Group	0.7	-0.1	0.6	4.4	-0.2	0.0	-0.2	2.7
Pierre Robert Group	-1.7	0.1	-1.6	2.5	-9.3	0.1	-9.2	-4.8
Lilleborg	6.0	0.0	6.0	10.2	4.7	-2.9	1.8	10.6
Consolidated Portfolio Companies	0.9	-0.1	0.8	10.1	1.1	-0.1	1.0	10.7
Orkla ASA & Business Services	32.7	0.0	32.8	-27.3	19.4	0.0	19.4	-33.6
Consolidated Portfolio Companies incl. Orkla ASA & Business Services	1.0	-0.1	1.0	9.5	1.2	-0.1	1.1	10.1

Figures may not add up due to rounding.

Orkla Foods

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.3.2025	31.3.2024	31.12.2024
ROCE (R12M ¹)	14.7%	12.7%	14.4%
EBIT (adj.) R12M	2 557	2 313	2 532
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	2 558	2 314	2 533

Average capital employed:	31.3.2025 ²	31.3.2024 ³	31.12.2024 ⁴
Net working capital	2 315	3 020	2 426
Total fixed assets (tangible)	5 488	5 632	5 494
Total intangible assets	9 336	9 303	9 317
Accumulated depreciation and write-downs intangible assets	1 509	1 448	1 499
Net pension liabilities	(792)	(721)	(781)
Deferred tax, excess values	(407)	(406)	(407)
Total average capital employed	17 449	18 274	17 547

- 1
- R12M = Last 12 months figures
- 2
- Average of statement of financial position items in columns A, B, C, D and E
- 3
- Average of statement of financial position items in columns E, F, G, H and I
- 4
- Average of statement of financial position items in columns B, C, D , E and F

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023
Net working capital	2 070	2 015	2 319	2 505	2 668	2 622	2 990	3 382	3 437
Total fixed assets (tangible)	5 492	5 512	5 529	5 383	5 525	5 520	5 641	5 762	5 709
Total intangible assets	9 352	9 372	9 382	9 246	9 326	9 258	9 173	9 371	9 385
Accumulated depreciation and write-downs intangible assets	1 505	1 492	1 544	1 490	1 512	1 458	1 422	1 421	1 426
Net pension liabilities	(817)	(795)	(806)	(771)	(771)	(762)	(687)	(691)	(695)
Deferred tax, excess values	(406)	(409)	(409)	(405)	(407)	(405)	(396)	(412)	(410)
Total capital employed	17 197	17 188	17 559	17 448	17 852	17 691	18 143	18 833	18 854

Figures may not add up due to rounding.

Orkla Snacks

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.3.2025	31.3.2024	31.12.2024
ROCE (R12M ¹)	11.8%	10.1%	11.7%
EBIT (adj.) R12M	1 278	1 081	1 273
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	1 278	1 082	1 273

Average capital employed:	31.3.2025 ²	31.3.2024 ³	31.12.2024 ⁴
Net working capital	640	583	647
Total fixed assets (tangible)	4 292	4 314	4 309
Total intangible assets	6 155	6 184	6 180
Accumulated depreciation and write-downs intangible assets	441	255	382
Net pension liabilities	(206)	(192)	(202)
Deferred tax, excess values	(452)	(461)	(457)
Total average capital employed	10 870	10 683	10 858

- 1
- R12M = Last 12 months figures
- 2
- Average of statement of financial position items in columns A, B, C, D and E
- 3
- Average of statement of financial position items in columns E, F, G, H and I
- 4
- Average of statement of financial position items in columns B, C, D , E and F

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023
Net working capital	494	562	778	654	714	528	864	362	445
Total fixed assets (tangible)	4 187	4 325	4 332	4 272	4 344	4 272	4 238	4 542	4 174
Total intangible assets	6 060	6 113	6 079	6 191	6 333	6 183	6 034	6 205	6 167
Accumulated depreciation and write-downs intangible assets	555	562	563	260	264	261	253	258	239
Net pension liabilities	(211)	(200)	(212)	(203)	(203)	(192)	(189)	(188)	(189)
Deferred tax, excess values	(435)	(441)	(442)	(466)	(475)	(463)	(449)	(463)	(456)
Total capital employed	10 651	10 921	11 098	10 707	10 977	10 589	10 751	10 718	10 381

Figures may not add up due to rounding.

Orkla Food Ingredients

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.3.2025	31.3.2024	31.12.2024
ROCE (R12M ¹)	11.6%	10.5%	11.4%
EBIT (adj.) R12M	1 355	1 163	1 310
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	1 356	1 164	1 311

Average capital employed:	31.3.2025 ²	31.3.2024 ³	31.12.2024 ⁴
Net working capital	2 381	2 319	2 314
Total fixed assets (tangible)	3 909	3 579	3 837
Total intangible assets	4 729	4 543	4 667
Accumulated depreciation and write-downs intangible assets	893	863	886
Net pension liabilities	(194)	(175)	(191)
Deferred tax, excess values	(8)	(8)	(8)
Total average capital employed	11 710	11 121	11 505

- 1
- R12M = Last 12 months figures
- 2
- Average of statement of financial position items in columns A, B, C, D and E
- 3
- Average of statement of financial position items in columns E, F, G, H and I
- 4
- Average of statement of financial position items in columns B, C, D , E and F

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023
Net working capital	2 439	2 397	2 446	2 282	2 338	2 105	2 286	2 436	2 428
Total fixed assets (tangible)	3 986	4 058	3 896	3 826	3 780	3 624	3 471	3 580	3 440
Total intangible assets	4 757	4 897	4 748	4 614	4 631	4 447	4 506	4 632	4 498
Accumulated depreciation and write-downs intangible assets	887	914	933	856	876	849	847	881	860
Net pension liabilities	(201)	(195)	(198)	(190)	(188)	(185)	(170)	(169)	(164)
Deferred tax, excess values	(9)	(9)	(7)	(8)	(8)	(8)	(8)	(8)	(8)
Total capital employed	11 860	12 063	11 817	11 381	11 430	10 833	10 933	11 352	11 056

Figures may not add up due to rounding.

Orkla Health

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.3.2025	31.3.2024	31.12.2024
ROCE (R12M ¹)	9.6%	9.3%	9.6%
EBIT (adj.) R12M	947	891	942
Amortisation and write-downs intangibles R12M	6	6	6
EBITA (adj.) R12M	953	897	948

Average capital employed:	31.3.2025 ²	31.3.2024 ³	31.12.2024 ⁴
Net working capital	1 353	1 265	1 303
Total fixed assets (tangible)	1 005	911	989
Total intangible assets	7 591	7 516	7 578
Accumulated depreciation and write-downs intangible assets	296	257	293
Net pension liabilities	(18)	(13)	(16)
Deferred tax, excess values	(254)	(251)	(253)
Total average capital employed	9 973	9 686	9 894

- 1
- R12M = Last 12 months figures
- 2
- Average of statement of financial position items in columns A, B, C, D and E
- 3
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- 4
- Average of statement of financial position items in columns B, C, D , E and F

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.03.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023
Net working capital	1 361	1 227	1 399	1 388	1 393	1 110	1 227	1 283	1 313
Total fixed assets (tangible)	1 015	1 044	1 015	979	970	939	882	886	880
Total intangible assets	7 553	7 636	7 635	7 532	7 596	7 489	7 461	7 583	7 453
Accumulated depreciation and write-downs intangible assets	297	300	305	287	292	281	268	225	220
Net pension liabilities	(20)	(19)	(17)	(16)	(15)	(14)	(12)	(11)	(11)
Deferred tax, excess values	(253)	(256)	(256)	(252)	(254)	(249)	(249)	(253)	(250)
Total capital employed	9 953	9 931	10 081	9 918	9 981	9 556	9 578	9 713	9 604

Figures may not add up due to rounding.

Orkla India

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.3.2025	31.3.2024	31.12.2024
ROCE (R12M¹)	18.1%	14.0%	16.6%
EBIT (adj.) R12M	502	404	463
Amortisation and write-downs intangibles R12M	0	0	0
EBITA (adj.) R12M	502	404	463

Average capital employed:	31.3.2025²	31.3.2024³	31.12.2024⁴
Net working capital	195	241	205
Total fixed assets (tangible)	562	622	578
Total intangible assets	2 254	2 247	2 249
Accumulated depreciation and write-downs intangible assets	1	7	7
Net pension liabilities	(16)	(5)	(15)
Deferred tax, excess values	(227)	(237)	(233)
Total average capital employed	2 769	2 874	2 791

- 1
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Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023
Net working capital	163	177	218	241	176	211	286	357	174
Total fixed assets (tangible)	504	549	566	586	606	583	631	654	633
Total intangible assets	2 177	2 339	2 211	2 253	2 288	2 157	2 246	2 304	2 239
Accumulated depreciation and write-downs intangible assets	7	7	7	7	9	7	7	7	7
Net pension liabilities	(17)	(20)	(15)	(16)	(13)	(12)	0	0	0
Deferred tax, excess values	(203)	(208)	(239)	(242)	(245)	(230)	(436)	(242)	(235)
Total capital employed	2 632	2 844	2 749	2 828	2 821	2 714	2 734	3 081	2 818

Figures may not add up due to rounding.

The European Pizza Company

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.3.2025	31.3.2024	31.12.2024
ROCE (R12M¹)	7.7%	6.7%	7.7%
EBIT (adj.) R12M	337	283	336
Amortisation and write-downs intangibles R12M	23	25	23
EBITA (adj.) R12M	360	308	360

Average capital employed:	31.3.2025²	31.3.2024³	31.12.2024⁴
Net working capital	128	82	120
Total fixed assets (tangible)	777	814	801
Total intangible assets	3 681	3 674	3 668
Accumulated depreciation and write-downs intangible assets	235	170	242
Deferred tax, excess values	(172)	(169)	(171)
Total average capital employed	4 649	4 571	4 660

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Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023
Net working capital	117	122	136	147	115	77	78	82	61
Total fixed assets (tangible)	713	754	791	786	842	833	774	826	795
Total intangible assets	3 628	3 737	3 721	3 612	3 704	3 564	3 607	3 801	3 691
Accumulated depreciation and write-downs intangible assets	243	246	241	223	223	280	144	107	97
Deferred tax, excess values	(169)	(175)	(174)	(169)	(173)	(166)	(166)	(173)	(168)
Total capital employed	4 532	4 685	4 715	4 599	4 711	4 587	4 437	4 644	4 477

Figures may not add up due to rounding.

Orkla Home & Personal Care

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.3.2025	31.3.2024	31.12.2024
ROCE (R12M ¹)	22.8%	17.2%	22.0%
EBIT (adj.) R12M	325	257	315
Amortisation and write-downs intangibles R12M	0	0	0
EBITA (adj.) R12M	325	257	315

Average capital employed:	31.3.2025 ²	31.3.2024 ³	31.12.2024 ⁴
Net working capital	131	136	132
Total fixed assets (tangible)	600	700	608
Total intangible assets	976	912	970
Accumulated depreciation and write-downs intangible assets	0	0	0
Net pension liabilities	(268)	(247)	(266)
Deferred tax, excess values	(11)	(11)	(11)
Total average capital employed	1 428	1 491	1 434

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Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023
Net working capital	120	106	140	174	116	127	83	181	174
Total fixed assets (tangible)	594	592	603	590	620	633	714	732	802
Total intangible assets	994	975	987	954	968	965	861	874	891
Accumulated depreciation and write-downs intangible assets	0	0	1	1	1	1	0	0	0
Net pension liabilities	(275)	(270)	(269)	(261)	(264)	(265)	(230)	(234)	(239)
Deferred tax, excess values	(11)	(11)	(11)	(11)	(11)	(11)	(10)	(11)	(11)
Total capital employed	1 421	1 392	1 451	1 447	1 428	1 450	1 417	1 543	1 617

Figures may not add up due to rounding.

Orkla House Care

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.3.2025	31.3.2024	31.12.2024
ROCE (R12M ¹)	13.0%	9.4%	12.2%
EBIT (adj.) R12M	200	147	186
Amortisation and write-downs intangibles R12M	0	0	0
EBITA (adj.) R12M	200	147	186

Average capital employed:	31.3.2025 ²	31.3.2024 ³	31.12.2024 ⁴
Net working capital	213	260	200
Total fixed assets (tangible)	273	330	273
Total intangible assets	720	670	722
Accumulated depreciation and write-downs intangible assets	377	357	372
Net pension liabilities	(2)	(2)	(2)
Deferred tax, excess values	(43)	(43)	(43)
Total average capital employed	1 538	1 572	1 522

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Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023
Net working capital	228	145	101	301	289	162	185	329	335
Total fixed assets (tangible)	269	280	275	267	273	272	369	373	362
Total intangible assets	710	723	724	717	727	717	629	642	633
Accumulated depreciation and write-downs intangible assets	373	388	384	368	373	349	351	366	348
Net pension liabilities	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Deferred tax, excess values	(42)	(43)	(43)	(43)	(43)	(43)	(43)	(44)	(44)
Total capital employed	1 535	1 491	1 440	1 608	1 617	1 455	1 490	1 664	1 633

Figures may not add up due to rounding.

Health and Sports Nutrition Group

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.3.2025	31.3.2024	31.12.2024
ROCE (R12M ¹)	5.7%	5.9%	4.9%
EBIT (adj.) R12M	39	37	33
Amortisation and write-downs intangibles R12M	1	0	1
EBITA (adj.) R12M	39	37	34

Average capital employed:	31.3.2025 ²	31.3.2024 ³	31.12.2024 ⁴
Net working capital	83	62	92
Total fixed assets (tangible)	185	146	188
Total intangible assets	444	439	442
Accumulated depreciation and write-downs intangible assets	1	0	1
Deferred tax, excess values	(26)	(26)	(26)
Total average capital employed	687	622	697

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Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023
Net working capital	62	67	104	110	74	106	56	68	6
Total fixed assets (tangible)	178	183	189	185	189	195	177	93	79
Total intangible assets	453	440	447	436	444	442	430	434	445
Accumulated depreciation and write-downs intangible assets	1	1	1	1	0	0	0	0	0
Deferred tax, excess values	(27)	(26)	(26)	(26)	(26)	(26)	(25)	(25)	(26)
Total capital employed	667	665	715	706	681	717	638	570	505

Figures may not add up due to rounding.

Consolidated portfolio companies incl. Orkla ASA and Business Services

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.3.2025	31.3.2024	31.12.2024
ROCE (R12M ¹)	11.7%	10.1%	11.5%
EBIT (adj.) R12M	7 112	6 207	6 983
Amortisation and write-downs intangibles R12M	33	34	33
EBITA (adj.) R12M	7 145	6 241	7 016

Average capital employed:	31.3.2025 ²	31.3.2024 ³	31.12.2024 ⁴
Net working capital	7 372	8 011	7 397
Total fixed assets (tangible)	17 346	17 348	17 342
Total intangible assets	36 134	36 024	36 138
Accumulated depreciation and write-downs intangible assets	4 123	3 792	4 117
Net pension liabilities	(2 172)	(1 981)	(2 141)
Deferred tax, excess values	(1 600)	(1 612)	(1 610)
Total average capital employed	61 202	61 582	61 243

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Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023
Net working capital	6 883	6 698	7 718	7 754	7 805	7 011	8 113	8 630	8 497
Total fixed assets (tangible)	17 194	17 561	17 420	17 102	17 452	17 164	17 189	17 742	17 182
Total intangible assets	35 724	36 276	36 106	36 035	36 527	35 746	35 487	36 397	35 962
Accumulated depreciation and write-downs intangible assets	3 964	4 386	4 392	3 714	3 973	3 934	3 713	3 691	3 620
Net pension liabilities	(2 220)	(2 187)	(2 205)	(2 131)	(2 119)	(2 064)	(1 894)	(1 906)	(1 923)
Deferred tax, excess values	(1 554)	(1 578)	(1 608)	(1 620)	(1 642)	(1 601)	(1 581)	(1 630)	(1 607)
Total capital employed	59 991	61 156	61 823	60 854	61 997	60 190	61 028	62 925	61 731

Figures may not add up due to rounding.



More information about Orkla may be found at: <https://investors.orkla.com/>

Photo

Bjørn Wad