

Third quarter 2025

The third quarter in brief

- Orkla's operating revenues rose by 4.3% on the back of organic growth in the consolidated portfolio companies¹, with volume/mix growth in most portfolio companies.
- The consolidated portfolio companies¹ achieved underlying EBIT (adj.) growth of 1.1%, but there was an underlying margin decline of 0.4 pp in the quarter.
- Jotun delivered EBITA growth of 6%, with growth totalling 12% when adjusted for currency translation effects.
- Profit before tax totalled 1,997 million, representing a year-over-year increase of 33% (492 million).
- Adjusted earnings per share, diluted, were NOK 1.85, an improvement of 9% compared to the same period in 2024.
- The Initial Public Offering of Orkla India was completed on 6 November 2025. Following the listing, Orkla owns 75.0% of Orkla India.
- Orkla has announced a NOK 4 billion share buyback programme.

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.-30.9.		1.1.-31.12.		1.7.-30.9.	
	2025	2024	2024	2025	2024	
Operating revenues	52 772	50 859	69 254	17 946	17 209	
EBIT (adj.)	5 670	5 371	7 142	2 039	1 998	
Profit from associates and joint ventures	1 676	1 494	1 865	603	550	
Profit before taxes	6 239	5 576	7 299	1 997	1 505	
Earnings per share, diluted (NOK)	9.59	4.70	6.06	1.57	1.18	
Earnings per share (adj.), diluted (NOK)	5.09	4.67	6.06	1.85	1.70	

1) Consolidated portfolio companies including Orkla ASA and Business Services.

Comments from Orkla President and CEO Nils K. Selte

Having now entered the second half of our strategy period 2024–2026, I am pleased with the progress we have made across the three strategic pillars presented at our Capital Markets Day: driving organic value in the existing portfolio, simplifying the portfolio structure, and executing value-adding structural transactions.

At the start of our current strategy period, I said that improving the performance of our existing portfolio would create the most value in the short term. I am impressed by the progress of our portfolio companies so far, delivering an EBIT (adj.) CAGR¹ of 12%, margin expansion of 1.3 pp, and an improvement in return on capital employed of 2.0 pp — all in line with our financial targets for this strategy period. Nevertheless, a lot of work remains. We will be fully focused on delivering on each of these goals in 2026, concentrating particularly on continued organic growth and disciplined cost management in the portfolio companies.

We have also taken decisive steps to reduce portfolio complexity. The divestments of Lilleborg, Pierre Robert Group and Hydro Power, combined with a leaner Orkla ASA organisation, have simplified our structure and sharpened our focus on active ownership.

In parallel, we have evolved our ownership model into a more dynamic approach through structural transactions — first by

partnering with Rhône to accelerate OFI's growth agenda, and most recently by completing the successful IPO² of Orkla India. We believe access to the public equity market will further enhance Orkla India's structural flexibility and thereby increase the company's long-term value creation. I would like to thank, and congratulate, the dedicated team in both Orkla India and Orkla ASA that has worked hard to make this transaction a success. We now look forward to realising Orkla India's growth journey as long-term owners.

The proceeds from the sale of shares in Orkla India provides an additional financial contribution alongside Orkla's robust cash flow from operations. To optimise the capital structure and return excess capital to shareholders in line with our capital allocation policy, we have decided to initiate a NOK 4 billion share buyback programme. The programme will commence on 17 November 2025 and conclude by 31 December 2026 at the latest.

As we enter the last part of the strategy period, we remain committed to delivering on the three strategic pillars. At the same time, we have initiated the development of our next strategy plan, which will guide Orkla through 2030. This work is being carried out in close collaboration with our Board, and we look forward to presenting the next strategic plan to the market towards the end of 2026.

Finally, I would like to welcome Mats Palmquist as the new CEO of Orkla Health. Mats brings valuable experience in the fields of leadership, business transformation, growth and international expansion. Since joining in August, Mats has already launched a change programme to reduce complexity across the whole business and unlock the growth potential of Orkla Health. We look forward to supporting the company in realising its ambitions.



Nils K. Selte
President and CEO

1) CAGR = Compounded Annual Growth Rate

2) IPO = Initial Public Offering

Market development and outlook

Interest rates were generally lower than in the corresponding quarter of last year, and inflation rates have normalised in many of the portfolio companies' key markets. There are market expectations of further interest-rate cuts in the short to medium term, which would positively impact consumer purchasing power and thus demand for consumer goods. At the same time, food prices have been rising faster than general inflation in many markets, resulting in some uncertainty about consumer demand going forward.

The development in market prices of key input factors remained polarised in the third quarter of 2025. Overall, the portfolio companies' input-factor costs rose year-over-year, driven especially by cocoa, animal products and vegetable oils. This development was counteracted somewhat by cost reductions for other input factors, including sugar, vegetables, packaging and logistics services. Beyond 2025, Orkla expects continued polarised cost development across sourcing categories and portfolio companies, with an overall neutral cost outlook despite an inflationary market sentiment.

The Norwegian krone depreciated slightly against the Euro in the third quarter, year-over-year, but appreciated against the US dollar. This resulted in a net positive, but non-material, currency translation effect in the consolidation of Orkla's companies outside Norway.

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 2024–2026:

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

Thus far during the strategy period, the following progress has been made:

- **Underlying EBIT (adj.) growth:** compounded annual growth rate of 12%.
- **EBIT (adj.) margin:** improvement of 1.3 pp, from 9.0% to 10.3% on a rolling 12-month basis.
- **ROCE:** 11.9% on a rolling 12-month basis.

Achievement of the above targets forms the basis for reaching Orkla's overall objective of generating a total shareholder return of 12% – 14% annually during the strategy period.

Structural measures

On 6 November 2025, Orkla India completed its initial public offering on BSE Limited and the National Stock Exchange of India Limited. In connection with the IPO, Orkla Asia Pacific Pte. Ltd., an indirect wholly owned subsidiary of Orkla ASA, sold 20.6 million equity shares (15% of the issued, subscribed and paid-up share capital of Orkla India) at a price of INR 730 per share (approximately NOK 84). The net proceeds after tax and transaction costs are estimated to be approximately NOK 1.5 billion. Following the sale, Orkla retains an ownership interest of 75.0% in Orkla India.

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 30.

Financial matters - Group

Main figures income statement

Amounts in NOK million	1.1.-30.9.		1.1.-31.12.		1.7.-30.9.	
	2025	2024	2024	2025	2024	2024
Operating revenues	52 772	50 859	69 254	17 946	17 209	
EBIT (adj.)	5 670	5 371	7 142	2 039	1 998	
Other income and expenses	(410)	(404)	(584)	(401)	(740)	
Operating profit	5 260	4 967	6 558	1 638	1 258	
Profit from associates and joint ventures	1 676	1 494	1 865	603	550	
Interest and financial items, net	(697)	(885)	(1 124)	(244)	(303)	
Profit before taxes	6 239	5 576	7 299	1 997	1 505	
Taxes	(1 092)	(920)	(1 304)	(305)	(293)	
Profit for the period for continuing operations	5 147	4 656	5 995	1 692	1 212	
Discontinued operations	4 819	292	404	0	74	
Profit for the period	9 966	4 948	6 399	1 692	1 286	
Earnings per share, diluted (NOK)	9.59	4.70	6.06	1.57	1.18	
Earnings per share (adj.), diluted (NOK)	5.09	4.67	6.06	1.85	1.70	

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

The group's operating revenues grew by 4.3% year-over-year in the third quarter of 2025. The increase was driven by organic sales growth in the consolidated portfolio companies, on the back of volume/mix growth in most companies and higher selling prices.

Orkla's EBIT (adj.) rose by 2.1% year-over-year. This was explained by underlying profit growth in most of the consolidated portfolio companies, as well as positive structural effects related to acquisitions by Orkla Food Ingredients and Orkla's divestment of Pierre Robert Group.

Orkla ASA and Business Services reported an EBIT (adj.) of -66 million compared to -100 million in the same period last year. The improvement was driven by initiatives implemented to streamline the Orkla ASA organisation and thereby reduce run-rate costs, as well as lower bonus costs.

"Other income and expenses" amounted to net costs of 401 million in the third quarter of 2025, compared to net costs of 740 million in the same period last year. Other expenses comprised total write-downs of 372 million (with no cash-flow effect in the period). Write-downs were made of trademarks in Orkla Health (241 million) and goodwill in The European Pizza Company (131 million). Last year's costs primarily comprised write-downs of trademarks and goodwill in Orkla Snacks and Orkla Food Ingredients, and write-down of a

common ERP template platform in Orkla ASA. Other costs in the third quarter of 2025 also included M&A and integration costs, as well as costs linked to various restructuring projects in the group. See Note 4 for further details of "Other income and expenses".

Profit from associated companies totalled 603 million in the third quarter, an increase of 9.6% compared to the same period last year. This was mostly attributable to Orkla's ownership interest in Jotun. The increase in Jotun's profit contribution was driven by EBITA growth and a positive development in net financial items. Jotun's contribution to Orkla's results is ahead of Orkla's previously communicated outlook. See the section "Portfolio Companies" on page 8 for further details on Jotun.

Net financial costs declined year-over-year due to lower interest rates and a reduced debt level. The average interest rate was 4.6% in the third quarter, compared to 5.6% in the third quarter of 2024. The average gross debt level excluding lease liabilities was 18.5 billion, compared to 19.1 billion in the same period last year.

The third-quarter tax rate (excluding associated companies) was 21.9%, down from 30.7% in the corresponding period in 2024. The decrease was primarily linked to a high tax level last year, which in turn was due to a non-deductible write-down of goodwill and non-recognised deferred tax assets.

Earnings per share, diluted, amounted to NOK 1.57 in the third quarter, compared to NOK 1.18 in the same period last year. The 33% increase was mainly explained by Orkla's lower costs related to write-downs. Adjusted earnings per share, diluted, were NOK 1.85, up 8.8% from the corresponding period in 2024. See the section "Alternative Performance Measures (APM)" on page 30 for further information.

Cash flow - Group

Orkla-format

Amounts in NOK million	1.1.-30.9.		1.1.-31.12.	1.7.-30.9.	
	2025	2024	2024	2025	2024
EBIT (adj.)	5 670	5 371	7 142	2 039	1 998
Depreciation	2 008	1 946	2 653	676	665
Changes in net working capital	(1 004)	(549)	690	251	226
Net replacement investments	(1 793)	(1 308)	(2 009)	(551)	(465)
Cash flow effect from "Other income and expenses" and pensions	(52)	(289)	(341)	(34)	(102)
Cash flow from operations	4 829	5 171	8 135	2 381	2 322
Taxes paid	(955)	(694)	(979)	(260)	(214)
Dividends received, financial items and other payments	274	69	(186)	250	94
Cash flow before capital allocation	4 148	4 546	6 970	2 371	2 202
Dividends paid and purchase/sale of treasury shares	(10 379)	(5 994)	(6 039)	(13)	0
Expansion investments	(425)	(350)	(502)	(253)	(90)
Purchase of companies (enterprise value)	(591)	(471)	(583)	(129)	(264)
Sale of companies (enterprise value)/ discontinued operations	5 481	3 566	3 753	0	342
Net cash flow	(1 766)	1 297	3 599	1 976	2 190
Currency effects of net interest-bearing liabilities	108	(704)	(744)	149	(456)
Change in net interest-bearing liabilities	(1 658)	593	2 855	2 125	1 734
Net interest-bearing liabilities	17 650	18 254	15 992		

The comments below relate to the Orkla-format statement of cash flows for the period from 1 January to 30 September 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 "Sale of companies (enterprise value)/discontinued operations".

The group's cash flow from operations was 4.8 billion at the end of the third quarter, corresponding to a decline of 0.3 billion year-over-year. The decline was mainly attributable to increased net working capital and higher net replacement investments in the consolidated portfolio companies.

The increase in net working capital year-to-date was due to higher trade receivables and inventory. Trade receivables increased on account of high revenue growth in some portfolio companies and thus increased invoicing levels. Higher inventory was associated with seasonal build-up of inventory levels, somewhat softer sales than anticipated in certain portfolio companies, and increased inventory values due to higher input-factor costs.

Net replacement investments were primarily related to Orkla Foods, Orkla Food Ingredients and Orkla Snacks. Investments consisted of several replacement projects at various factories, ERP projects and new long-term leases.

Taxes paid increased by 0.3 billion year-over-year, mainly due to higher taxable income in Norway and withholding tax on dividends received from Orkla India.

As at the end of the third quarter, Orkla had received dividends from Jotun totalling 948 million. The amount equals the total dividends received in 2024. Financial items paid declined year-over-year, due to lower interest rates and a lower average net debt level than in 2024.

Cash flow before capital allocation amounted to 4.1 billion, equivalent to a decrease of 0.4 billion compared to the same period in 2024.

Orkla paid a dividend of NOK 10.00 per share in 2025, of which NOK 6.00 was additional to the company's ordinary dividend. Moreover, shares amounting to 369 million were repurchased in 2025 as part of the share buyback programme initiated on 20 November 2024 and the programme was closed in March 2025. The purpose of the buyback programme was to acquire shares for use in connection with Orkla's long-term incentive programs.

Expansion investments increased year-over-year, from 350 million to 425 million. This year's investments were related to increased production capacity, largely in Orkla Food Ingredients and Orkla Snacks.

Acquisitions consisted mainly of Orkla Food Ingredient's purchases of Eurohansa Toruń, Le Vesuve and Decorgel, as well as The European Pizza Company's purchase of shares from minority shareholders in DaGrasso and New York Pizza.

Sale of companies, including cash flow from discontinued operations, amounted to 5.5 billion. This total mainly comprised the sale of Orkla's hydropower assets. Orkla's cash flow from discontinued operations was negatively affected by significant tax payments in Hydro Power related to Orkla's ownership period. Orkla's sale of 100% of the shares in Pierre Robert Group generated 8 million.

In total, net cash flow for the group amounted to -1.8 billion at the end of the third quarter of 2025.

Currency translation effects reduced net interest-bearing liabilities by 108 million so far in 2025. As at 30 September 2025, net interest-bearing liabilities excluding lease liabilities totalled 15.5 billion. Including lease liabilities under IFRS 16, net interest-bearing liabilities totalled 17.7 billion. As at 30 September 2025, the group had a net interest-bearing liability level of 1.7 x EBITDA (on a rolling 12-month EBITDA basis).

The equity ratio was 56.1% as at the end of the third quarter, compared to 57.1% as at 31 December 2024. The average time to maturity of interest-bearing liabilities and unutilised credit facilities was 2.2 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 declined by 2% in the third quarter, compared to the same period last year. Adjusted for currency translation effects, sales growth was 4%. Increased volumes remained the overall key driver, supported by higher premium sales, primarily in the Decorative segment. The sales growth reflects positive contributions across all segments and regions, except for a slight decline in Marine, as higher volumes were more than offset by lower average selling prices in the quarter.

EBITA increased by 6% in the period and by 12% when adjusted for negative currency translation effects, despite continued price pressure in several markets. The improvement was primarily attributable to increased sales and a higher gross margin, supported by favourable raw material prices. In addition, costs remained relatively flat throughout the quarter.

The outlook for Jotun remains positive, with expectations of continued underlying sales growth and solid profitability for the remainder of 2025.

1) Orkla owns 42.7% of Jotun. This ownership interest is recognised in Orkla's consolidated financial statements using the equity method.

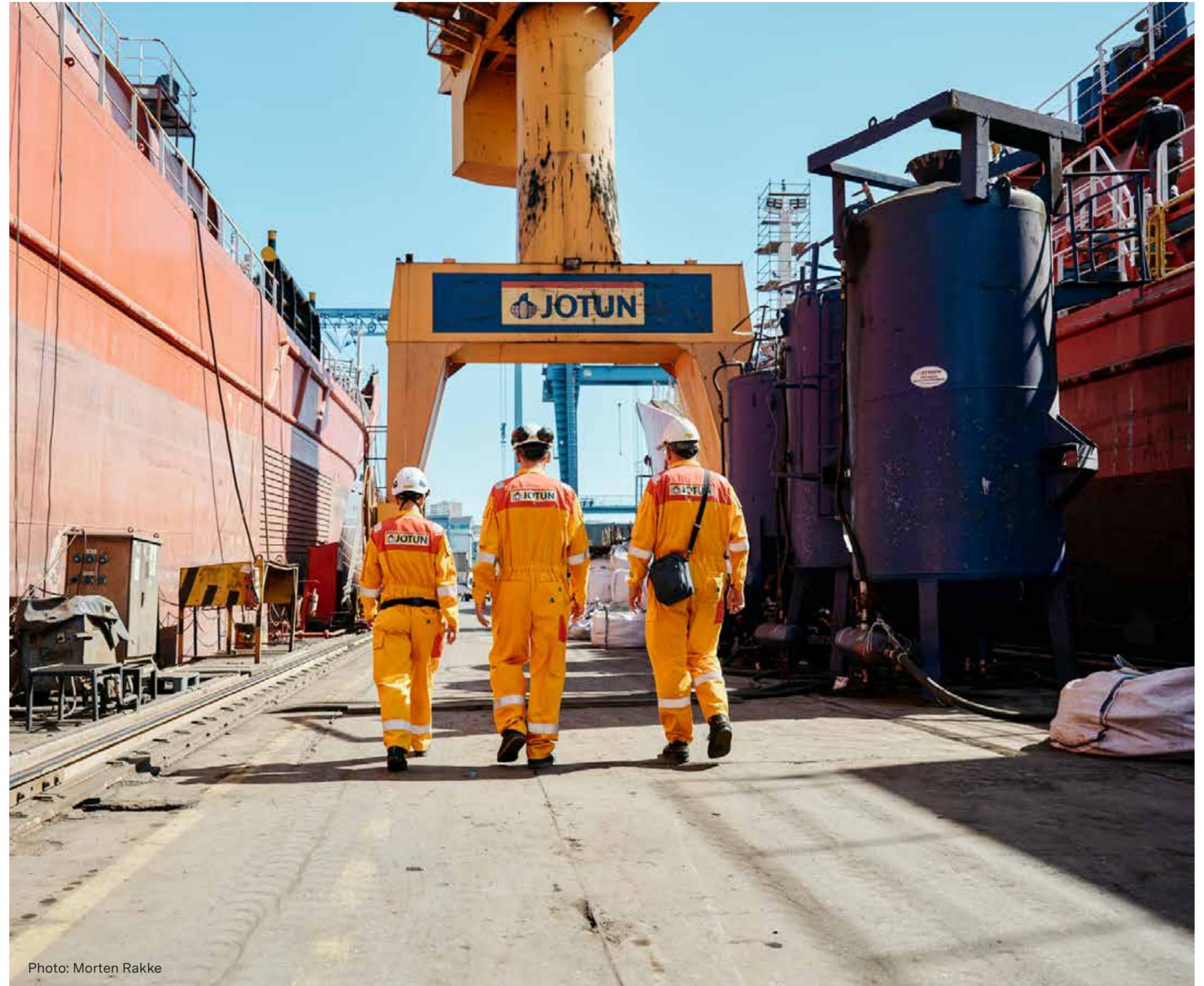


Photo: Morten Rakke



Amounts in NOK million	1.1.-30.9.		1.1.-31.12.	1.7.-30.9.	
	2025	2024	2024	2025	2024
Operating revenues	15 231	15 089	20 594	5 129	5 026
Contribution ratio	40.0%	39.3%	39.6%	40.2%	40.2%
EBIT (adj.)	1 903	1 851	2 532	700	675
EBIT (adj.) margin	12.5%	12.3%	12.3%	13.6%	13.4%
EBIT	1 902	1 857	2 522	691	667
Organic growth operating revenues	-0.4%	2.2%	1.9%	0.8%	2.7%
- relating to price	1.2%	3.1%	2.5%	1.6%	1.4%
- relating to volume/mix	-1.6%	-0.9%	-0.6%	-0.8%	1.3%
Underlying EBIT (adj.) growth	1.7%	16.0%	14.4%	2.4%	16.8%
Underlying EBIT (adj.) margin change	0.3%-p	1.5%-p	1.4%-p	0.2%-p	1.6%-p
ROCE (R12M)	14.8%	14.0%	14.4%		

- Modest sales growth and improving market shares in growth categories
- Volume decline from temporary delivery issues in the Czech Republic
- EBIT (adj.) growth driven by sales growth and a favourable product mix

Orkla Foods reported a sales increase of 2.1% in the third quarter. Organic growth was 0.8%, of which 1.6% related to price increases, while the volume/mix development was negative by 0.8%. The volume/mix performance was impacted by temporary delivery

disturbances in the quarter related to the go-live of a modernised ERP platform in the Czech business. Adjusted for this, the overall volume/mix development was slightly positive. The volume/mix continued to decline in Norway, but at an improved level compared to the first half of the year. Orkla Foods has implemented a more focused portfolio strategy featuring simplifications and new ways of working, which has progressed according to plan. There was overall market share improvement in growth categories across most markets.

Underlying EBIT (adj.) growth in the third quarter was 2.4%, while reported growth was 3.8% due to positive currency translation

effects. Underlying growth was driven by sales growth, favourable product-mix development and cost control. Input costs increased in the quarter and were only partially offset by cost improvements. Higher input costs were particularly related to major categories such as meat, dairy, marine and berries.

The EBIT (adj.) margin was 13.6% in the period, representing both a reported and an underlying increase of 0.2 pp.

Return on capital employed increased to 14.8% at the end of the third quarter, up from 14.0% in the third quarter of 2024.



Amounts in NOK million	1.1.-30.9.		1.1.-31.12.	1.7.-30.9.	
	2025	2024	2024	2025	2024
Operating revenues	7 430	6 935	9 735	2 546	2 327
Contribution ratio	40.4%	43.4%	43.6%	40.2%	44.2%
EBIT (adj.)	836	849	1 273	313	339
EBIT (adj.) margin	11.2%	12.2%	13.1%	12.3%	14.6%
EBIT	837	540	948	312	34
Organic growth operating revenues	4.5%	8.7%	7.9%	7.5%	4.4%
- relating to price	7.1%	5.4%	5.8%	9.1%	4.4%
- relating to volume/mix	-2.5%	3.3%	2.1%	-1.6%	0.0%
Underlying EBIT (adj.) growth	-3.0%	25.3%	23.7%	-8.4%	19.2%
Underlying EBIT (adj.) margin change	-0.9%-p	1.6%-p	1.7%-p	-2.1%-p	1.8%-p
ROCE (R12M)	11.5%	11.1%	11.7%		

- Cocoa and chocolate market development continued to impact overall results
- Positive contribution from biscuit category
- Promising launch of BUBS in the US

Orkla Snacks reported sales growth of 9.3% in the third quarter of 2025, with organic growth of 7.5%. Organic growth was driven by price increases in chocolate segment. Volume/mix declined due to lower chocolate demand and a soft, but improving, development in the snacks category. This was partly offset by continued high volume growth for biscuits.

EBIT (adj.) decreased by 7.7% year-over-year, with an underlying decline of 8.4%. The reported EBIT (adj.) margin decreased by 2.3 pp year-over-year, with an underlying decline of 2.1 pp. This was due to the challenging input-cost situation for cocoa, coupled with a weak chocolate consumer market in the quarter. However, Orkla Snacks managed to mitigate significant parts of the negative development. Mitigating actions include savings throughout the value chain from the harmonisation of recipes and continued cost improvements. Continued high volume growth in the biscuits category had a positive effect on EBIT (adj.).

BUBS was successfully launched in the US under a production and distribution agreement with Mount Franklin Foods in the third quarter, however, without any material impact on the third quarter results.

Return on capital employed increased compared to the same period last year, aligning with the target communicated at Orkla's Capital Markets Day.



Amounts in NOK million	1.1.-30.9.		1.1.-31.12.	1.7.-30.9.	
	2025	2024	2024	2025	2024
Operating revenues	15 804	14 335	19 374	5 492	5 012
Contribution ratio	29.5%	29.8%	30.0%	28.8%	30.3%
EBIT (adj.)	1 153	996	1 310	413	400
EBIT (adj.) margin	7.3%	6.9%	6.8%	7.5%	8.0%
EBIT	1 171	863	1 173	400	316
Profit after tax and non-controlling interests ¹	520	230	251	181	41
Organic growth operating revenues	7.4%	-0.1%	0.9%	8.3%	3.1%
- relating to price	3.9%	-2.0%	-1.4%	4.4%	-1.1%
- relating to volume/mix	3.5%	1.9%	2.3%	3.9%	4.1%
Underlying EBIT (adj.) growth	11.4%	6.2%	8.8%	1.6%	17.7%
Underlying EBIT (adj.) margin change	0.3%-p	0.4%-p	0.5%-p	-0.5%-p	1.0%-p
ROCE (R12M)	12.2%	11.1%	11.4%		

1) Corresponds to the line item "Profit attributable to owners of the parent" in the income statement.

- Volume/mix growth in Plant-Based with lower contribution ratio
- Price increases to compensate for higher raw material prices across clusters²
- Continued EBIT (adj.) growth in Sweet Ingredients, partly offset by volume-driven decline in Bakery Ingredients

Orkla Food Ingredients saw a 9.6% revenue increase in the third quarter of 2025, with organic growth totalling 8.3%. Volume/mix grew organically by 3.9%, with high growth in Plant-Based related to industrial margarine and dairy-alternative products. Sweet Ingredients also reported volume growth, mainly related to sweet inclusions in Europe and the US. Bakery Ingredients saw a volume decline in the quarter, impacted by softening consumer sentiment

and intensified competition. Broad-based price increases were implemented in response to higher raw material prices.

Reported EBIT (adj.) grew by 3.4% year-over-year, of which underlying growth of 1.6% as well as positive effects from structural growth. This was partly offset by negative currency translation effects. Underlying EBIT (adj.) growth was supported by price management. Sweet Ingredients delivered broad-based growth on the back of improved price management, volume/mix growth, and efficiency improvements. The development in Plant-Based was flat, as growth in the dairy-alternative segment was offset by a decline in the margarine segment. Despite top-line volume/mix growth for the margarine segment, EBIT (adj.) declined due to margin pressure from continued high raw material costs,

and negative product mix effects. EBIT (adj.) declined in Bakery Ingredients due to lower volumes and cost inflation.

The EBIT (adj.) margin was 7.5%, with an underlying decline of 0.5 pp year-over-year, largely related to unfavourable sales-mix effects in the quarter.

Return on capital employed increased by 1.1 pp, year-over-year, largely from increased EBIT (adj.).

2) "Clusters" is defined as the three business segments in Orkla Food Ingredients: Bakery Ingredients, Sweet Ingredients, and Plant-Based.



Amounts in NOK million	1.1.-30.9.		1.1.-31.12.	1.7.-30.9.	
	2025	2024	2024	2025	2024
Operating revenues	5 826	5 605	7 343	1 958	1 903
Contribution ratio	57.7%	57.3%	56.8%	56.6%	57.3%
EBIT (adj.)	767	857	942	248	293
EBIT (adj.) margin	13.2%	15.3%	12.8%	12.7%	15.4%
EBIT	519	846	931	3	286
Organic growth operating revenues	2.4%	9.2%	8.4%	2.5%	10.3%
- relating to price	2.5%	3.4%	3.5%	0.9%	3.7%
- relating to volume/mix	-0.1%	5.7%	5.0%	1.6%	6.6%
Underlying EBIT (adj.) growth	-12.2%	12.5%	7.8%	-15.7%	13.0%
Underlying EBIT (adj.) margin change	-2.2%-p	0.5%-p	-0.1%-p	-2.7%-p	0.4%-p
ROCE (R12M)	8.6 %	9.9%	9.6%		

- Price and volume/mix driven organic growth in most markets and categories
- EBIT (adj.) decline driven by contribution margin pressure, as well as increased SG&A¹ and advertising spend

Orkla Health achieved a reported sales increase of 2.9% in the third quarter, of which 2.5% was organic growth. Volume/mix growth of 1.6% was driven by wound care and food supplements categories in Europe. There was continued weak development in sales to B2B customers in the functional personal care² and oral care categories.

The contribution margin declined in the third quarter due to heavy campaign activity primarily in food supplements, as well as negative

mix effects. In addition, there was a continued negative impact from higher raw material prices, especially for cod liver oil.

Orkla Health reported EBIT (adj.) decline of 15% year-over-year. The underlying decline was 16%, driven by the mentioned contribution margin pressure, increased SG&A costs, and advertising spend in food supplements. The EBIT (adj.) margin was 12.7% in the third quarter, representing a year-over-year reported and underlying decrease of 2.7 pp.

Orkla Health wrote down trademarks by 241 million in the third quarter. This was in line with the strategy of consolidating the product portfolio behind fewer and stronger brands. The Nutrillett

trademark was impaired due to declining demand and a shift in the market outlook for the weight segment.

- 1) SG&A = Selling, General and Administrative expenses
- 2) The functional personal care category includes antiperspirant (deodorant) and sunscreen.



Amounts in NOK million	1.1.-30.9.		1.1.-31.12.	1.7.-30.9.	
	2025	2024	2024	2025	2024
Operating revenues	2 257	2 336	3 106	754	797
EBIT (adj.)	384	361	463	122	137
EBIT (adj.) margin	17.0%	15.4%	14.9%	16.1%	17.1%
EBIT	389	353	455	122	136
Organic growth operating revenues	1.8%	7.3%	4.4%	4.3%	1.4%
Underlying EBIT (adj.) growth	12.6%	23.1%	19.3%	-1.8%	8.4%
Underlying EBIT (adj.) margin change	1.6%-p	2.0%-p	1.9%-p	-1.0%-p	1.1%-p

The financial data presented is according to IFRS, given in NOK and presented on a calendar year basis. The data will differ from what Orkla India reports to the BSE Limited and the National Stock Exchange of India Limited as those figures are according to Indian Accounting Standards (Ind AS) and presented in INR. The data set out herein does not represent the audited financial information of Orkla India.

- Orkla India was listed on BSE Limited and the National Stock Exchange of India Limited on 6 November 2025.
- Organic operating revenue growth of 4.3% driven by strong volume (tonnage) growth¹ of 7.7%.
- EBIT (adj.) declined on account of higher advertising costs due to an early festive season, GST 2.0² transition expenses and government grant provided by the Government of India recognised last year.

Orkla India's organic operating revenues grew by 4.3%, led by strong volume growth of 7.7%. Currency translation effects associated with consolidation into Orkla's financials had a negative effect, resulting

in a reported decline of 5.5% (in NOK). The convenience food category registered double-digit sales growth supported by a strong festive season. There was sales growth in the spices category as strong volume growth outpaced a negative price development due to reduction in key raw material prices. Excluding the government grant, Orkla India's organic revenue growth for the quarter was 5.6%.

Underlying EBIT (adj.) declined by 1.8% in the quarter, year-over-year. In NOK terms, the reported decline was 11% due to negative currency translation effects when consolidating into Orkla's financials. During the quarter, Orkla India realised efficiencies from various cost optimisation programmes. However, EBIT (adj.) declined on account of higher advertising costs due to an early

festive season, GST 2.0 transition expenses and the government grant recognised last year. Associated with the GST 2.0 transition, costs were incurred related to product labelling and advertising of the price reductions. Excluding the impact of the government grant, Orkla India's underlying EBIT (adj.) growth was 6.2% and EBIT (adj.) margin was 16.6% representing a year-over-year underlying increase of 0.1 percentage points.

- 1) Note that the definition of volume growth has changed following Orkla India's Initial Public Offering. Volume growth is defined as the percentage increase in tonnage sold year-over-year.
- 2) GST 2.0 refers to the second-generation reform of the Goods and Services Tax system in India, introduced in September 2025.

THE EUROPEAN PIZZA COMPANY

Amounts in NOK million	1.1.-30.9.		1.1.-31.12.	1.7.-30.9.	
	2025	2024	2024	2025	2024
Operating revenues	2 311	2 269	3 039	816	796
Contribution ratio	44.2%	42.9%	43.1%	43.8%	43.0%
EBIT (adj.)	285	266	336	108	100
EBIT (adj.) margin	12.3%	11.7%	11.1%	13.2%	12.6%
EBIT	151	259	330	-24	94
Organic growth operating revenues	0.7%	0.6%	0.5%	2.2%	2.3%
Underlying EBIT (adj.) growth	6.0%	33.3%	22.9%	7.0%	22.8%
Underlying EBIT (adj.) margin change	0.6%-p	2.9%-p	2.0%-p	0.6%-p	2.1%-p
ROCE (R12M)	8.1%	7.8%	7.7%		

- Consumer sales growth in all businesses
- Targeted growth and marketing initiatives started to pay off
- Improved EBIT (adj.) margin on the back of consumer sales momentum and cost control

The European Pizza Company saw a 2.6% growth in operating revenues in the third quarter, while organic revenues grew by 2.2%. The businesses in Finland (Kotipizza) and The Netherlands (New York Pizza) continued to show encouraging progress on growth initiatives, despite challenging market conditions. The market conditions have also affected Kotipizza's operating revenues in the form of reduced third-party sales in its wholesale business.

Consumer sales¹ amounted to NOK 1,333 million in the third quarter of the year, up 3.9% compared to the same period last year.

The European Pizza Company continued to deliver healthy underlying profit conversion. Reported EBIT (adj.) grew by 7.5% in the third quarter compared to the same period in 2024. Underlying EBIT (adj.) increased by 7.0% on the back of consumer sales momentum and cost control.

Despite the restructuring process designed to strengthen the business platform and streamline operations in Germany, the business is still running at a slight negative EBIT. Year to date, three stores have been closed in Germany. The company is continuously working to strengthen the current network and explore options for

profitable growth. As the outcome of these initiatives is highly uncertain, reported EBIT were negatively impacted by a write-down of NOK 131 million in the third quarter, an amount equal to the remaining goodwill stemming from the acquisitions in Germany.

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



Amounts in NOK million	1.1.-30.9.		1.1.-31.12.	1.7.-30.9.	
	2025	2024	2024	2025	2024
Operating revenues	2 117	1 977	2 686	682	667
Contribution ratio	40.9%	40.7%	40.3%	40.2%	41.0%
EBIT (adj.)	284	253	315	108	100
EBIT (adj.) margin	13.4%	12.8%	11.7%	15.9%	14.9%
EBIT	284	252	312	108	99
Organic growth operating revenues	5.4%	8.4%	8.7%	0.9%	3.9%
- relating to price	0.3%	1.0%	0.8%	-0.4%	1.0%
- relating to volume/mix	5.1%	7.4%	7.8%	1.3%	2.9%
Underlying EBIT (adj.) growth	10.7%	33.0%	40.9%	7.6%	24.6%
Underlying EBIT (adj.) margin change	0.7%-p	2.4%-p	2.7%-p	1.0%-p	2.5%-p
ROCE (R12M)	24.3%	20.3%	22.0%		

- Continued volume/mix increase and market share growth in core markets, offset by decline in contract manufacturing
- EBIT (adj.) improvement from volume growth and solid cost control
- Continued improved ROCE from EBIT (adj.) growth

Orkla Home & Personal Care's operating revenues increased by 2.3% in the third quarter, with organic growth totalling 0.9%. The increase was driven by volume/mix growth in Norway and Sweden, but was partly offset by a decline in contract manufacturing¹ and in Finland. Market shares increased in the Norwegian and Swedish grocery sectors in the third quarter.

The contribution ratio decreased year-over-year in the quarter due to campaign phasing.

Reported EBIT (adj.) growth was 9.1%, with underlying growth totalling 7.6% year-over-year. The improvement was driven by increased revenues and effective cost control during the quarter. Overall, the EBIT (adj.) margin improved by 1.0 pp year-over-year, to 15.9% on a reported and underlying basis.

Return on capital employed and cash conversion on a rolling-12-month basis were 24% and 114%, respectively. Both were driven by EBIT (adj.) growth and strong capital discipline.

1) Contract manufacturing: Orkla Home & Personal Care manufactures own-brand products for industrial customers at both of its production plants.



Orkla House Care's reported sales increased by 3.4% year-over-year, with organic revenue growth of 3.5%. Organic growth was driven by volume/mix improvements on the back of new and expanded distribution in most home markets. This was partly offset by the continued impact of retailer consolidation in the UK and listing reductions in Benelux. The contribution ratio improved by 3.4 pp due to product and market-mix effects, as well as reduced freight costs. Sales and margin growth, alongside solid cost management, resulted in reported EBIT (adj.) growth of 50% year-over-year, of which 49% was underlying growth.

Amounts in NOK million	1.1.-30.9.		1.1.-31.12.	1.7.-30.9.	
	2025	2024	2024	2025	2024
Operating revenues	1 325	1 298	1 646	432	418
Contribution ratio	48.2%	47.3%	48.1%	47.5%	44.1%
EBIT (adj.)	197	178	186	71	48
EBIT (adj.) margin	14.8%	13.7%	11.3%	16.4%	11.3%
EBIT	197	178	180	71	48
Organic growth operating revenues	0.8%	1.1%	2.5%	3.5%	0.0%
- relating to price	0.3%	-0.3%	-0.1%	-0.7%	0.2%
- relating to volume/mix	0.5%	1.3%	2.6%	4.2%	-0.2%
Underlying EBIT (adj.) growth	9.2%	18.7%	22.6%	48.6%	8.7%
Underlying EBIT (adj.) margin change	1.2%-p	2.1%-p	1.9%-p	4.9%-p	0.9%-p
ROCE (R12M)	13.6%	12.0%	12.2%		



Health and Sports Nutrition Group reported year-over-year revenue growth of 3.1% in the third quarter, with 0% organic growth. The latter was fully attributable to lower sales in the B2B channel. The contribution margin improved year-over-year, driven by better postage costs per order and a higher direct-to-consumer share of revenue, while product margins were maintained despite higher input costs. Fulfilment and fixed costs declined year-over-year, offsetting the higher advertising spend. EBIT (adj.) totalled 15 million, representing a reported increase of 132% and an underlying increase of 126%. Cash conversion year-to-date was 199%, well above the target of >100%, and was driven by a positive development in net working capital and low capital expenditure.

Amounts in NOK million	1.1.-30.9.		1.1.-31.12.	1.7.-30.9.	
	2025	2024	2024	2025	2024
Operating revenues	960	949	1 258	325	315
Contribution ratio	31.1%	29.3%	29.6%	29.8%	27.7%
EBIT (adj.)	43	25	33	15	7
EBIT (adj.) margin	4.4%	2.6%	2.7%	4.6%	2.0%
EBIT	43	36	44	15	7
Organic growth operating revenues	-2.4%	2.2%	3.8%	0.0%	4.9%
Underlying EBIT (adj.) growth	69.3%	-13.2%	-3.7%	126.3%	-32.0%
Underlying EBIT (adj.) margin change	1.9%-p	-0.5%-p	-0.2%-p	2.6%-p	-1.1%-p
ROCE (R12M)	7.8%	4.5%	4.9%		

Orkla Real Estate

EBIT (adj.) amounted to 7 million in the third quarter of 2025, compared to 12 million in the same period last year. The decline was related to increased vacancy for Orkla House, periodisation effects, and a one-off settlement with a contractor in 2024. Two apartments in Larvik in Norway were delivered this quarter, while there were no transactions in the same period last year.

Other matters

Orkla ASA ("Orkla") has decided to initiate a share buyback program. The purpose of the share buyback program is to return excess capital to shareholders by reducing the company's share capital. The buyback program will be conducted on the basis of the authorisation provided by the Annual General Meeting to the Board of Directors on 24 April 2025. The share buyback program will comprise acquisitions of own shares for an aggregate amount of up to NOK 4 billion. The program will commence on 17 November 2025 and continue until 31 December 2026 at the latest. Continuation of the program beyond the date of the Annual General Meeting in 2026 is subject to renewal of the authorization for share buybacks from the company's Annual General Meeting in 2026. Orkla will also seek approval from the Annual General Meeting for the cancellation of shares repurchased under the program.

Oslo, 13 November 2025

The Board of Directors of Orkla ASA



Condensed income statement

Amounts in NOK million	Note	1.1.-30.9.		1.1.-31.12.	1.7.-30.9.	
		2025	2024	2024	2025	2024
Operating revenues	3	52 772	50 859	69 254	17 946	17 209
Operating expenses		(45 094)	(43 543)	(59 459)	(15 231)	(14 546)
Depreciation		(2 008)	(1 945)	(2 653)	(676)	(665)
EBIT (adj.)	3	5 670	5 371	7 142	2 039	1 998
Other income and expenses	4	(410)	(404)	(584)	(401)	(740)
Operating profit (EBIT)		5 260	4 967	6 558	1 638	1 258
Profit from associates and joint ventures		1 676	1 494	1 865	603	550
Interest, net	5	(597)	(787)	(994)	(212)	(270)
Other financial items, net	5	(100)	(98)	(130)	(32)	(33)
Profit before taxes		6 239	5 576	7 299	1 997	1 505
Taxes		(1 092)	(920)	(1 304)	(305)	(293)
Profit for the period for continuing operations		5 147	4 656	5 995	1 692	1 212
Discontinued operations		4 819	292	404	0	74
Profit for the period		9 966	4 948	6 399	1 692	1 286
Profit attributable to non-controlling interests		381	251	342	121	100
Profit attributable to owners of the parent		9 585	4 697	6 057	1 571	1 186

Earnings per share

Amounts in NOK		1.1.-30.9.		1.1.-31.12.	1.7.-30.9.	
		2025	2024	2024	2025	2024
Earnings per share	7	9.61	4.71	6.07	1.58	1.19
Earnings per share, diluted	7	9.59	4.70	6.06	1.57	1.18
Earnings per share (adj.), diluted	7	5.09	4.67	6.06	1.85	1.70
Earnings per share continuing operations, diluted	7	4.79	4.44	5.70	1.57	1.12

Condensed statement of comprehensive income

Amounts in NOK million	Note	1.1.-30.9.		1.1.-31.12.	1.7.-30.9.	
		2025	2024	2024	2025	2024
Profit for the period		9 966	4 948	6 399	1 692	1 286
Other items in comprehensive income¹						
Actuarial gains and losses pensions		4	0	2	0	0
Changes in fair value shares		(14)	(23)	(32)	4	(17)
Items not to be reclassified to profit in subsequent periods		(10)	(23)	(30)	4	(17)
Change in hedging reserve	6	(9)	30	44	(3)	6
Carried against equity in associates and joint ventures	6	(707)	295	516	(75)	171
Translation effects	6	(598)	1 016	1 366	(282)	734
Items after tax to be reclassified to profit in subsequent periods		(1 314)	1 341	1 926	(360)	911
Total other items in comprehensive income		(1 324)	1 318	1 896	(356)	894
Comprehensive income		8 642	6 266	8 295	1 336	2 180
Comprehensive income attributable to non-controlling interests		249	693	873		
Comprehensive income attributable to owners of the parent		8 393	5 573	7 422		

1) Other items in comprehensive income after tax.

Condensed statement of financial position

Assets

Amounts in NOK million	Note	30.9.2025	31.12.2024
Property, plant and equipment		19 434	21 123
Intangible assets		35 608	36 428
Associates, joint ventures and other financial assets	8	10 144	9 984
Non-current assets		65 186	67 535
Inventories		10 425	10 072
Trade receivables		9 456	8 809
Other receivables and financial assets	8	1 359	1 907
Cash and cash equivalents	8	1 048	1 643
Current assets		22 288	22 431
Total assets		87 474	89 966

Equity and liabilities

Amounts in NOK million	Note	30.9.2025	31.12.2024
Paid-in equity		1 968	1 970
Retained equity		44 148	46 074
Non-controlling interests		2 940	3 328
Equity		49 056	51 372
Provisions and other non-current liabilities		5 475	5 474
Non-current interest-bearing liabilities	8	16 159	17 084
Current interest-bearing liabilities	8	3 033	1 452
Trade payables		9 208	8 985
Other current liabilities		4 543	5 599
Equity and liabilities		87 474	89 966
Equity ratio		56.1%	57.1%

Condensed statement of changes in equity

Amounts in NOK million	1.1.–30.9.2025			1.1.–30.9.2024		
	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	8 393	249	8 642	5 573	693	6 266
Dividends	(9 958)	(180)	(10 138)	(5 986)	(109)	(6 095)
Net purchase/sale of treasury shares	(241)	0	(241)	101	0	101
Share-based payment	28	0	28	7	0	7
Change in non-controlling interests	(150)	(457)	(607)	1 307	1 042	2 349
Equity at the end of the period	46 116	2 940	49 056	46 269	3 107	49 376

Condensed statement of cash flow IFRS

Amounts in NOK million	1.1.-30.9.		1.1.-31.12.		1.7.-30.9.	
	2025	2024	2024	2025	2024	
Cash flow from operations before capital expenditure	7 059	7 136	10 980	2 932	3 110	
Received dividends and paid financial items	316	150	(89)	242	203	
Taxes paid	(1 786)	(989)	(1 241)	(260)	(214)	
Cash flow from operating activities	5 589	6 297	9 650	2 914	3 099	
Net capital expenditure	(1 623)	(1 334)	(1 981)	(704)	(407)	
Net sale (purchase) of companies	4 964	2 653	2 604	(149)	(260)	
Other payments	(56)	(31)	(27)	8	(89)	
Cash flow from investing activities	3 285	1 288	596	(845)	(756)	
Paid to shareholders	(10 379)	(5 994)	(6 039)	(13)	0	
Cash flow from financing activities excl. paid to shareholders	994	(1 614)	(3 611)	(1 919)	(2 483)	
Cash flow from financing activities	(9 385)	(7 608)	(9 650)	(1 932)	(2 483)	
Change in cash and cash equivalents	(511)	(23)	596	137	(140)	
Currency effects cash and cash equivalents	(84)	177	56	(18)	142	
Cash and cash equivalents	1 048	1 145	1 643			

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

Amounts in NOK million	1.1.-30.9.		1.1.-31.12.		1.7.-30.9.	
	2025	2024	2024	2025	2024	
Cash flow from operating activities IFRS cash flow	5 589	6 297	9 650	2 914	3 099	
<i>Items not incl. in operating activities:</i>						
Net replacement expenditures in continuing operations	(1 793)	(1 308)	(2 009)	(551)	(465)	
Cash flow from operating activities in discontinued operations	408	(412)	(644)	0	(343)	
Other payments	(56)	(31)	(27)	8	(89)	
Cash flow before capital allocation in cash flow Orkla-format	4 148	4 546	6 970	2 371	2 202	

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

Amounts in NOK million	1.1.-30.9.		1.1.-31.12.		1.7.-30.9.	
	2025	2024	2024	2025	2024	
Change cash and cash equivalents IFRS cash flow	(511)	(23)	596	137	(140)	
Change net interest-bearing liabilities IFRS cash flow	(994)	1 614	3 611	1 919	2 483	
Net interest-bearing liabilities in purchased/sold companies	342	51	35	20	(3)	
Interest-bearing liabilities new leases	(603)	(345)	(643)	(100)	(150)	
Total currency effect net interest-bearing liabilities	108	(704)	(744)	149	(456)	
Change net interest-bearing liabilities Orkla-format	(1 658)	593	2 855	2 125	1 734	

Note 1 General information

Orkla ASA's condensed consolidated financial statements as at 30 September 2025 were approved at the Board of Directors' meeting on 13 November 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.

As of the first quarter of 2025, Orkla's reporting segment Hydro Power has been presented as a discontinued operation; see Note 13 for more information.

On 6 November 2025, Orkla India completed its initial public offering on BSE Limited and the National Stock Exchange of India Limited; see Note 14 for more information. In the third quarter, key figures for Orkla India have been adjusted in accordance with what Orkla India reports as a listed company.

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 January 2025, Orkla entered into agreements to sell its entire hydropower portfolio in two separate transactions. Both transactions were completed in April 2025; see further information in Note 13 "Discontinued operations".

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

Acquisition of companies

In the second quarter of 2025, The European Pizza Company (TEPC) acquired an additional 6.25% stake in New York Pizza, resulting in TEPC holding 87.5% ownership of New York Pizza following the transaction. Additionally, during the first quarter, TEPC completed the acquisition of the remaining 24% of the Polish pizza chain Da Grasso. As a result, TEPC now holds full ownership of Da Grasso.

In the 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 had 89 employees at the time of the acquisition 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.

In the second quarter of 2025, Orkla Food Ingredients acquired 100% of the shares in Biscuiterie Le Vesuve bv ("Le Vesuve"). Le Vesuve is a producer of ice cream cones and distributor of ice cream ingredients and accessories in Belgium. The company had eight employees at the time of the acquisition and has experienced strong growth in recent years following investment in production equipment. In 2024, Le Vesuve's operating revenues amounted to EUR 4.4 million (NOK 50 million). The company was consolidated into Orkla's financial statements as of 1 April 2025.

In the third quarter of 2025, Orkla Food Ingredients acquired 100% of the shares in Decorgel – Produtos Alimentares, S.A. ("Decorgel"). Decorgel is a Portugal-based producer of fruit fillings, custards and creams. The company had 51 employees at the time of the acquisition, and Decorgel has experienced strong growth in recent years and generated revenues of EUR 6 million (NOK 70 million) in 2024. The company was consolidated into Orkla's statement of financial position as of 30 September 2025 and into the income statement as of 1 October 2025.

Orkla Food Ingredients has purchased the remaining 5% of Hade Coup in Belgium and 30% of Win Equipment in the Netherlands and now owns 100% of these companies.

As at 30 September 2025, Orkla had purchased companies for a total of 591 million in enterprise value.

Note 3 Segments

Amounts in NOK million	Operating revenues					EBIT (adj.)				
	1.1.-30.9.		1.1.-31.12.	1.7.-30.09.		1.1.-30.9.		1.1.-31.12.	1.7.-30.09.	
	2025	2024	2024	2025	2024	2025	2024	2024	2025	2024
Orkla Foods	15 231	15 089	20 594	5 129	5 026	1 903	1 851	2 532	700	675
Orkla Snacks	7 430	6 935	9 735	2 546	2 327	836	849	1 273	313	339
Orkla Food Ingredients	15 804	14 335	19 374	5 492	5 012	1 153	996	1 310	413	400
Orkla Health	5 826	5 605	7 343	1 958	1 903	767	857	942	248	293
Orkla India	2 257	2 336	3 106	754	797	384	361	463	122	137
The European Pizza Company	2 311	2 269	3 039	816	796	285	266	336	108	100
Orkla Home & Personal Care	2 117	1 977	2 686	682	667	284	253	315	108	100
Orkla House Care	1 325	1 298	1 646	432	418	197	178	186	71	48
Health and Sports Nutrition Group	960	949	1 258	325	315	43	25	33	15	7
Pierre Robert Group	0	389	535	0	131	0	(12)	(26)	0	(13)
Lilleborg	0	249	249	0	0	0	26	26	0	0
Eliminations consolidated Portfolio Companies	(702)	(609)	(797)	(218)	(193)	0	0	(9)	0	0
Consolidated Portfolio Companies	52 559	50 822	68 768	17 916	17 199	5 852	5 650	7 381	2 098	2 086
Orkla ASA & Business Services/Eliminations	23	19	36	5	2	(244)	(296)	(399)	(66)	(100)
Consolidated Portfolio Companies incl. Orkla ASA & Business Services	52 582	50 841	68 804	17 921	17 201	5 608	5 354	6 982	2 032	1 986
Orkla Real Estate	302	138	612	57	45	62	17	160	7	12
Eliminations	(112)	(120)	(162)	(32)	(37)	0	0	0	0	0
Orkla	52 772	50 859	69 254	17 946	17 209	5 670	5 371	7 142	2 039	1 998

Note 4 Other income and expenses

Amounts in NOK million	1.1.-30.9.		1.1.-31.12.	1.7.-30.09.	
	2025	2024	2024	2025	2024
M&A and integration costs	(33)	(110)	(129)	(13)	(8)
Final settlement employment relationships etc.	0	(83)	(96)	0	(36)
Other income	73	513	517	0	2
Write-downs	(374)	(657)	(778)	(372)	(657)
Restructuring costs and other items	(76)	(67)	(98)	(16)	(41)
Total other income and expenses	(410)	(404)	(584)	(401)	(740)

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 34 million.

In the second quarter, Felix Austria (Orkla Foods) sold a warehouse in Steyr (Austria) with a gain of 10 million.

Also in the second quarter, Orkla Estonia (Orkla Snacks) sold a small operation related to baking mixes and an associated trademark. The gain on the transaction amounted to 8 million.

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

Orkla Food Ingredients purchased the remaining 5% of Hadecoup in Belgium and paid the outstanding purchase-price balance.

The final payment was lower than originally assumed, and 8 million was recognised as income in connection with the acquisition in the second quarter of 2025.

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 47 million.

29 million was expensed in connection with restructuring projects and other significant initiatives in the group as at 30 September 2025. The largest projects involved optimising the warehouse structure of the KåKå Group in Sweden (Orkla Food Ingredients), closing down production facilities in Nic UK (Orkla Food Ingredients) and co-locating pizza production facilities in Orkla Foods Norge (Orkla Foods).

M&A and integration costs totalled 33 million as at 30 September 2025.

Impairment

Following the acquisition of New York Pizza in 2021, the Germany pizza chains Stückwerk, Flying Pizza and Pizza Planet were purchased. These pizza chains have not delivered a satisfactory performance since being acquired. In the third quarter, remaining goodwill related to the German pizza chains was written down by 131 million.

In the third quarter of 2025, trademarks in Orkla Health were written down by 241 million. This includes the trademarks Collett and Curamed, which were written down due to rebranding under the Sanasol brand name. Other write-downs include the Nutrilett brand and some smaller brands in the Orkla Health portfolio.

Note 5 Interest 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.-30.9.		1.1.-31.12.	1.7.-30.9.	
	2025	2024	2024	2025	2024
Net interest costs excl. leases	(549)	(745)	(937)	(195)	(255)
Interest costs leases	(48)	(42)	(57)	(17)	(15)
Interest, net	(597)	(787)	(994)	(212)	(270)

Amounts in NOK million	1.1.-30.9.		1.1.-31.12.	1.7.-30.9.	
	2025	2024	2024	2025	2024
Net foreign currency gain/loss	9	4	0	2	0
Interest on pensions ¹	(73)	(63)	(78)	(27)	(21)
Other financial items	(36)	(39)	(52)	(7)	(12)
Other financial items, net	(100)	(98)	(130)	(32)	(33)

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

Note 6 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 30 September 2025 (after tax) totalled 12 million. Accumulated translation differences correspondingly amounted to 3,964 million, while accumulated items recognised in equity under associates and joint ventures amounted to 323 million as at 30 September 2025.

Note 7 Earnings per share

Earnings per share show the profit or loss for the year after non-controlling interests per share and are calculated by dividing the profit or loss 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 on 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. Additionally, the income derived from previous acquisitions are also exempt from tax. The impairment losses recorded in the third quarter of 2025 linked to the Orkla Health trademarks and goodwill in the German pizza chains are subject to tax effects.

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.-30.9.		1.1.-31.12.		1.7.-30.9.	
	2025	2024	2024	2025	2024	2025
Profit attributable to owners of the parent	9 585	4 697	6 057	1 571	1 186	
<i>Adjustments earnings per share (adj.):</i>						
Other income and expenses after tax	305	226	365	283	585	
Discontinued operations after non-controlling interests	(4 796)	(259)	(357)	0	(65)	
Adjusted profit for the period after non-controlling interests	5 094	4 664	6 065	1 854	1 706	
Average externally owned shares (1 000 shares)	996 980	998 235	998 576	997 318	998 932	
Average externally owned shares, diluted (1 000 shares)	999 691	999 344	1 000 012	1 000 105	1 000 888	
Earnings per share (NOK)	9.61	4.71	6.07	1.58	1.19	
Earnings per share, diluted (NOK)	9.59	4.70	6.06	1.57	1.18	
Earnings per share (adj.) (NOK)	5.11	4.67	6.07	1.86	1.71	
Earnings per share (adj.), diluted (NOK)	5.09	4.67	6.06	1.85	1.70	
Earnings per share continuing operations (NOK)	4.80	4.45	5.71	1.58	1.12	
Earnings per share continuing operations, diluted (NOK)	4.79	4.44	5.70	1.57	1.12	
Earnings per share discontinued operations (NOK)	4.81	0.26	0.36	0.00	0.06	
Earnings per share discontinued operations, diluted (NOK)	4.80	0.26	0.36	0.00	0.06	

Note 8 Net interest-bearing liabilities

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

Amounts in NOK million	30.9.2025	31.12.2024
Non-current liabilities excl. leases	(14 606)	(15 331)
Current liabilities excl. leases	(2 472)	(876)
Non-current receivables (in "Financial Assets")	453	423
Current receivables (in "Other receivables and financial assets")	41	478
Cash and cash equivalents	1 048	1 643
Net interest-bearing liabilities excl. leases	(15 536)	(13 663)
Non-current lease liabilities	(1 553)	(1 753)
Current lease liabilities	(561)	(576)
Total net interest-bearing liabilities	(17 650)	(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 30 September 2025.

Note 9 Shares and financial assets and liabilities

Shares and financial assets recognised at fair value:

Amounts in NOK million	Measurement level			Total
	Level 1	Level 2	Level 3	
30 September 2025:				
Assets				
Investments	-	-	153	153
Derivatives	-	84	-	84
Liabilities				
Derivatives	-	283	-	283
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

Treasury shares

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	(1 949 593)
Treasury shares as at 30 September	4 103 391

Options

Changes in Orkla's holding of options outstanding in 2025:

Options outstanding as at 1 January	7 951 805
Allocations	2 683 253
Options exercised	(1 949 593)
Terminations	(265 026)
Options outstanding as at 30 September	8 420 439

Note 11 Assessments relating to impairment

In accordance with adopted principles, the group has carried out impairment tests for all intangible assets with an indefinite useful life, and for all goodwill, prior to preparation and presentation of the financial statements for the third quarter. The impairment tests have resulted in write-downs of goodwill related to the German pizza chains in The European Pizza Company (131 million) and trademarks in Orkla Health (241 million); see Note 4.

Nic UK (Orkla Food Ingredients) has delivered a weaker performance than anticipated since acquisition. However, the company has reported robust profit development in 2025. Based on estimated future cash flows, the company justifies its carrying value, but 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 30 September 2025.

Note 12 Related parties

The Orkla group makes annual sales of around 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 concluded on market terms.

As at 30 September 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. Both transactions were completed in April 2025 and Orkla's total profit from discontinued operations was 4.8 billion as at 30 September 2025. There are unresolved tax matters in one of the sold companies, and Orkla may receive additional sales proceeds in the future if these matters are concluded in favour of the sold company.

The hydropower portfolio comprised 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 AS 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 Saudefaldene 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 was presented as a discontinued operation from the first quarter of 2025. Consequently, Hydro Power is presented on a separate line in the income statement and was presented on two separate lines (assets and liabilities) in the statement of financial position in the first quarter. 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, the total cash flow from Hydro Power, including from the sale transactions, is presented on the line "Sale of companies (enterprise value)/discontinued operations".

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 statement of cash flows for Hydro Power. The sale transactions are also included in these statements. Hydro Power has limited transactions with other companies in the Orkla group, except for a deposit in 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.-30.9.		1.1.-31.12.		1.7.-30.9.	
	2025	2024	2024	2025	2024	
Operating revenues	508	1 004	1 402	-	303	
Operating expenses	(196)	(442)	(588)	-	(154)	
EBIT (adj.)	312	562	814	-	149	
Other income and expenses	(7)	(3)	(21)	-	0	
Operating profit (EBIT)	305	559	793	-	149	
Interest, net	19	47	36	-	17	
Other financial items, net	0	(1)	0	-	0	
Profit before taxes	324	605	829	-	166	
Taxes	(146)	(313)	(425)	-	(92)	
Profit for the period	178	292	404	-	74	
Gain on sale	4 641	0	0	-	0	
Discontinued operations	4 819	292	404	-	74	
Profit attributable to non-controlling interests	23	33	47	-	9	
Profit attributable to owners of the parent	4 796	259	357	-	65	

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.-30.9.		1.1.-31.12.		1.7.-30.9.	
	2025	2024	2024	2025	2024	
Cash flow from operating activities	(408)	412	644	-	343	
Cash flow from investing activities	(5 623)	(21)	(135)	-	(2)	
Cash flow from financing activities	(34)	(505)	(590)	-	(466)	
Change in cash and cash equivalents	(6 065)	(114)	(81)	-	(125)	

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 10.0 billion.

On 6 November 2025, Orkla India completed its initial public offering on BSE Limited and the National Stock Exchange of India Limited. In connection with the IPO, Orkla Asia Pacific Pte. Ltd., an indirect wholly owned subsidiary of Orkla ASA, sold 20.6 million equity shares (15% of the issued, subscribed and paid-up share capital of Orkla India) at a price of INR 730 per share (approximately NOK 84). The net proceeds after tax and transaction costs are estimated to be approximately NOK 1.5 billion. Following the sale, Orkla retains an ownership interest of 75.0% in Orkla India.

Orkla ASA ("Orkla") has decided to initiate a share buyback program. The purpose of the share buyback program is to return excess capital to shareholders by reducing the company's share capital. The buyback program will be conducted on the basis of the authorisation provided by the Annual General Meeting to the Board of Directors on 24 April 2025. The share buyback program will comprise acquisitions of own shares for an aggregate amount of up to NOK 4 billion. The program will commence on 17 November 2025 and continue until 31 December 2026 at the latest. Continuation of the program beyond the date of the Annual General Meeting in 2026 is subject to renewal of the authorization for share buybacks from the company's Annual General Meeting in 2026. Orkla will also seek approval from the Annual General Meeting for the cancellation of shares repurchased under the program.

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.-30.9.		1.1.-31.12.		1.7.-30.9.	
	2025	2024	2024	2025	2024	
Total operating revenues	52 772	50 859	69 254	17 946	17 209	
Variable operating expenses	(31 887)	(30 587)	(41 661)	(10 942)	(10 299)	
Contribution margin	20 885	20 272	27 593	7 004	6 910	
Contribution ratio	39.6%	39.9%	39.8%	39.0%	40.2%	

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 33.

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 34 and 35.

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 36 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 acquisition of the businesses Freunde der Erfrischung, SnackFood, Kartonage, Eurohansa Toruń and Le Vesuve. Adjustments have also been made for the divestment of Lilleborg, Pierre Robert Group, 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 for the loss of distribution agreement for Tropicana and Alpro in Orkla Foods. As part of the transition to a new operating model, the split-up of the former Orkla Care business area entailed the transfer of the dental health business and adjustments for changes in distribution and production agreements between portfolio companies.

Organic growth by Portfolio Company

Sales revenues change %	1.1.-30.9.2025				1.7.-30.9.2025			
	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total
Orkla Foods	-0.4	1.7	-0.3	0.9	0.8	1.3	0.0	2.1
Orkla Snacks	4.5	1.6	0.9	7.1	7.5	1.2	0.6	9.3
Orkla Food Ingredients	7.4	1.4	1.3	10.2	8.3	0.1	1.1	9.6
Orkla Health	2.4	1.5	0.0	3.9	2.5	0.4	0.0	2.9
Orkla India	1.8	-5.2	0.0	-3.4	4.3	-9.8	0.0	-5.5
The European Pizza Company	0.7	1.2	0.0	1.9	2.2	0.4	0.0	2.6
Orkla Home & Personal Care	5.4	1.7	0.0	7.1	0.9	1.4	0.0	2.3
Orkla House Care	0.8	1.3	0.0	2.1	3.5	-0.1	0.0	3.4
Health and Sports Nutrition Group	-2.4	3.5	0.0	1.1	0.0	3.1	0.0	3.1
Consolidated Portfolio Companies	3.2	1.2	-1.0	3.4	4.4	0.3	-0.4	4.2

Sales revenues change %	1.1.-30.9.2024				1.7.-30.9.2024				1.1.-31.12.2024			
	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total
Orkla Foods	2.2	1.0	-1.3	1.8	2.7	2.5	-1.1	4.1	1.9	0.7	-1.2	1.4
Orkla Snacks	8.7	1.7	0.5	10.8	4.4	2.8	0.0	7.3	7.9	1.4	0.3	9.6
Orkla Food Ingredients	-0.1	2.6	0.6	3.1	3.1	3.7	0.9	7.7	0.9	2.3	0.6	3.8
Orkla Health	9.2	2.5	5.0	16.7	10.3	3.9	4.0	18.2	8.4	2.3	4.7	15.4
Orkla India	7.3	0.7	0.0	8.0	1.4	1.6	0.0	3.0	4.4	1.0	0.0	5.4
The European Pizza Company	0.6	2.5	0.0	3.0	2.3	3.6	0.0	5.9	0.5	2.1	0.0	2.6
Orkla Home & Personal Care	8.4	1.1	-1.7	7.8	3.9	2.5	-3.1	3.3	8.7	0.9	-2.0	7.6
Orkla House Care	1.1	2.2	0.0	3.3	0.0	3.4	0.0	3.4	2.5	2.2	0.0	4.7
Health and Sports Nutrition Group	2.2	2.6	-4.5	0.3	4.9	5.9	-2.0	8.8	3.8	2.1	-3.9	2.1
Pierre Robert Group	-6.1	0.6	0.0	-5.5	-2.9	1.0	0.0	-1.9	-10.1	0.5	0.0	-9.7
Lilleborg	6.9	0.0	-47.3	-40.4	N/A	N/A	N/A	N/A	6.9	0.0	-63.4	-56.5
Consolidated Portfolio Companies	3.6	1.8	-0.5	4.8	3.9	3.1	-0.9	6.0	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.-30.9.2025				1.7.-30.9.2025			
	Underlying growth	FX	Structure	Total	Underlying growth	FX	Structure	Total
Orkla Foods	1.7	1.9	-0.8	2.8	2.4	1.4	0.0	3.8
Orkla Snacks	-3.0	1.4	0.0	-1.6	-8.4	0.7	0.0	-7.7
Orkla Food Ingredients	11.4	1.4	2.9	15.8	1.6	-0.2	2.0	3.4
Orkla Health	-12.2	1.7	0.0	-10.5	-15.7	0.5	0.0	-15.3
Orkla India	12.6	-6.1	0.0	6.5	-1.8	-9.1	0.0	-10.9
The European Pizza Company	6.0	1.2	0.0	7.2	7.0	0.4	0.1	7.5
Orkla Home & Personal Care	10.7	1.9	0.0	12.7	7.6	1.4	0.1	9.1
Orkla House Care	9.2	-0.1	1.6	10.7	48.6	1.3	0.0	49.9
Health and Sports Nutrition Group	69.3	4.9	0.0	74.2	126.3	5.8	0.0	132.1
Consolidated Portfolio Companies	2.5	1.1	0.0	3.6	-0.4	0.1	1.0	0.7
Orkla ASA & Business Services	17.2	-0.1	0.2	17.3	31.5	-0.1	0.2	31.6
Consolidated Portfolio Companies incl. Orkla ASA & Business Services	3.5	1.2	0.0	4.7	1.1	0.2	1.0	2.3

EBIT (adj.) change %	1.1.-30.9.2024				1.7.-30.9.2024				1.1.-31.12.2024			
	Underlying growth	FX	Structure	Total	Underlying growth	FX	Structure	Total	Underlying growth	FX	Structure	Total
Orkla Foods	16.0	1.0	-3.0	14.0	16.8	2.8	-3.3	16.3	14.4	0.8	-3.1	12.1
Orkla Snacks	25.3	1.6	0.8	27.7	19.2	2.6	0.0	21.8	23.7	1.3	0.5	25.6
Orkla Food Ingredients	6.2	2.8	0.9	9.9	17.7	4.9	2.4	25.0	8.8	2.6	1.0	12.3
Orkla Health	12.5	2.0	0.6	15.1	13.0	3.8	1.1	17.9	7.8	2.0	0.9	10.7
Orkla India	23.1	0.0	0.0	23.1	8.4	0.6	0.0	9.0	19.3	0.7	0.0	20.0
The European Pizza Company	33.3	3.4	0.0	36.7	22.8	4.5	0.0	27.3	22.9	2.8	0.0	25.7
Orkla Home & Personal Care	33.0	1.9	1.0	35.9	24.6	3.8	-0.3	28.1	40.9	1.8	-2.9	39.8
Orkla House Care	18.7	1.2	1.9	21.8	8.7	2.9	5.6	17.2	22.6	-1.1	1.3	22.8
Health and Sports Nutrition Group	-13.2	2.9	-5.9	-16.3	-32.0	3.9	-1.3	-29.4	-3.7	2.6	-5.1	-6.2
Pierre Robert Group	-181.8	2.6	0.0	-179.2	-338.9	4.5	0.0	-334.4	-200.8	1.6	0.0	-199.2
Lilleborg	92.6	0.0	-109.8	-17.2	N/A	N/A	N/A	N/A	92.6	0.0	-140.4	-47.8
Consolidated Portfolio Companies	16.2	1.7	-1.1	16.9	15.3	3.3	-1.0	17.8	14.8	1.4	-1.4	14.8
Orkla ASA & Business Services	14.2	0.0	0.0	14.2	10.5	-0.1	0.2	10.6	16.1	-0.1	0.1	16.2
Consolidated Portfolio Companies incl. Orkla ASA & Business Services	18.6	1.8	-1.2	19.2	17.0	3.5	-1.0	19.6	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.-30.9.2025				1.7.-30.9.2025			
	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)
Orkla Foods	0.3	0.0	0.2	12.5	0.2	0.0	0.2	13.6
Orkla Snacks	-0.9	-0.1	-1.0	11.2	-2.1	-0.1	-2.3	12.3
Orkla Food Ingredients	0.3	0.1	0.3	7.3	-0.5	0.0	-0.5	7.5
Orkla Health	-2.2	0.1	-2.1	13.2	-2.7	0.0	-2.7	12.7
Orkla India	1.6	0.0	1.6	17.0	-1.0	0.0	-1.0	16.1
The European Pizza Company	0.6	0.0	0.6	12.3	0.6	0.0	0.6	13.2
Orkla Home & Personal Care	0.7	0.0	0.7	13.4	1.0	0.0	1.0	15.9
Orkla House Care	1.2	0.0	1.1	14.8	4.9	0.2	5.1	16.4
Health and Sports Nutrition Group	1.9	0.0	1.9	4.4	2.6	0.0	2.6	4.6
Consolidated Portfolio Companies	-0.1	0.1	0.0	11.1	-0.6	0.2	-0.4	11.7
Orkla ASA & Business Services	7.5	0.0	7.6	-25.1	13.5	0.1	13.5	-25.8
Consolidated Portfolio Companies incl. Orkla ASA & Business Services	0.0	0.1	0.1	10.7	-0.4	0.2	-0.2	11.3

EBIT (adj.) margin growth change percentage points	1.1.-30.9.2024				1.7.-30.9.2024				1.1.-31.12.2024			
	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)
Orkla Foods	1.5	-0.2	1.3	12.3	1.6	-0.2	1.4	13.4	1.4	-0.2	1.2	12.3
Orkla Snacks	1.6	0.0	1.6	12.2	1.8	-0.1	1.7	14.6	1.7	0.0	1.7	13.1
Orkla Food Ingredients	0.4	0.0	0.4	6.9	1.0	0.1	1.1	8.0	0.5	0.0	0.5	6.8
Orkla Health	0.5	-0.7	-0.2	15.3	0.4	-0.4	0.0	15.4	-0.1	-0.5	-0.5	12.8
Orkla India	2.0	-0.1	1.9	15.4	1.1	-0.2	0.9	17.1	1.9	-0.1	1.8	14.9
The European Pizza Company	2.9	0.0	2.9	11.7	2.1	0.0	2.1	12.6	2.0	0.0	2.0	11.1
Orkla Home & Personal Care	2.4	0.1	2.5	12.8	2.5	0.1	2.6	14.9	2.7	0.0	2.7	11.7
Orkla House Care	2.1	0.0	2.1	13.7	0.9	0.4	1.3	11.3	1.9	-0.2	1.7	11.3
Health and Sports Nutrition Group	-0.5	-0.1	-0.5	2.6	-1.1	0.0	-1.1	2.0	-0.2	0.0	-0.2	2.7
Pierre Robert Group	-6.6	0.1	-6.5	-3.0	-13.8	0.3	-13.6	-9.6	-9.3	0.1	-9.2	-4.8
Lilleborg	4.7	-1.7	3.0	10.6	N/A	N/A	N/A	N/A	4.7	-2.9	1.8	10.6
Consolidated Portfolio Companies	1.2	-0.1	1.1	11.1	1.2	0.0	1.2	12.1	1.1	-0.1	1.0	10.7
Orkla ASA & Business Services	18.7	0.0	18.7	-32.7	11.1	0.1	11.1	-39.4	19.4	0.0	19.4	-33.6
Consolidated Portfolio Companies incl. Orkla ASA & Business Services	1.3	-0.1	1.3	10.5	1.3	0.0	1.3	11.5	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	30.9.2025	30.9.2024	31.12.2024
ROCE (R12M¹)	14.8%	14.0%	14.4%
EBIT (adj.) R12M	2 584	2 486	2 532
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	2 585	2 487	2 533

Average capital employed:	30.9.2025 ²	30.9.2024 ³	31.12.2024 ⁴
Net working capital	2 250	2 621	2 426
Total fixed assets (tangible)	5 553	5 520	5 494
Total intangible assets	9 408	9 277	9 317
Accumulated depreciation and write-downs intangible assets	1 526	1 485	1 499
Net pension liabilities	(818)	(759)	(781)
Deferred tax, excess values	(410)	(404)	(407)
Total average capital employed	17 510	17 739	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 C, D, E, F and G

Specification of capital base for calculation of average capital employed

Amounts in NOK million	A	B	C	D	E	F	G	H	I
	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023
Net working capital	2 321	2 525	2 070	2 015	2 319	2 505	2 668	2 622	2 990
Total fixed assets (tangible)	5 628	5 605	5 492	5 512	5 529	5 383	5 525	5 520	5 641
Total intangible assets	9 464	9 471	9 352	9 372	9 382	9 246	9 326	9 258	9 173
Accumulated depreciation and write-downs intangible assets	1 556	1 530	1 505	1 492	1 544	1 490	1 512	1 458	1 422
Net pension liabilities	(839)	(832)	(817)	(795)	(806)	(771)	(771)	(762)	(687)
Deferred tax, excess values	(412)	(412)	(406)	(409)	(409)	(405)	(407)	(405)	(396)
Total capital employed	17 718	17 888	17 197	17 188	17 559	17 448	17 852	17 691	18 143

Figures may not add up due to rounding.

Orkla Snacks

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.9.2025	30.9.2024	31.12.2024
ROCE (R12M¹)	11.5%	11.1%	11.7%
EBIT (adj.) R12M	1 259	1 198	1 273
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	1 260	1 198	1 273

Average capital employed:	30.9.2025 ²	30.9.2024 ³	31.12.2024 ⁴
Net working capital	673	707	647
Total fixed assets (tangible)	4 293	4 292	4 309
Total intangible assets	6 119	6 164	6 180
Accumulated depreciation and write-downs intangible assets	563	320	382
Net pension liabilities	(212)	(200)	(202)
Deferred tax, excess values	(441)	(459)	(457)
Total average capital employed	10 995	10 824	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 C, D, E, F and G

Specification of capital base for calculation of average capital employed

Amounts in NOK million	A	B	C	D	E	F	G	H	I
	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023
Net working capital	875	658	494	562	778	654	714	528	864
Total fixed assets (tangible)	4 262	4 357	4 187	4 325	4 332	4 272	4 344	4 272	4 238
Total intangible assets	6 149	6 191	6 060	6 113	6 079	6 191	6 333	6 183	6 034
Accumulated depreciation and write-downs intangible assets	566	570	555	562	563	260	264	261	253
Net pension liabilities	(220)	(217)	(211)	(200)	(212)	(203)	(203)	(192)	(189)
Deferred tax, excess values	(440)	(446)	(435)	(441)	(442)	(466)	(475)	(463)	(449)
Total capital employed	11 193	11 114	10 651	10 921	11 098	10 707	10 977	10 589	10 751

Figures may not add up due to rounding.

Orkla Food Ingredients

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.9.2025	30.9.2024	31.12.2024
ROCE (R12M¹)	12.2%	11.1%	11.4%
EBIT (adj.) R12M	1 467	1 256	1 310
Amortisation and write-downs intangibles R12M	3	1	1
EBITA (adj.) R12M	1 470	1 257	1 311

Average capital employed:	30.9.2025 ²	30.9.2024 ³	31.12.2024 ⁴
Net working capital	2 474	2 291	2 314
Total fixed assets (tangible)	4 125	3 720	3 837
Total intangible assets	4 798	4 589	4 667
Accumulated depreciation and write-downs intangible assets	911	872	886
Net pension liabilities	(201)	(186)	(191)
Deferred tax, excess values	(9)	(8)	(8)
Total average capital employed	12 097	11 279	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 C, D, E, F and G

Specification of capital base for calculation of average capital employed

Amounts in NOK million	A	B	C	D	E	F	G	H	I
	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023
Net working capital	2 485	2 600	2 439	2 397	2 446	2 282	2 338	2 105	2 286
Total fixed assets (tangible)	4 384	4 303	3 986	4 058	3 896	3 826	3 780	3 624	3 471
Total intangible assets	4 769	4 818	4 757	4 897	4 748	4 614	4 631	4 447	4 506
Accumulated depreciation and write-downs intangible assets	906	913	887	914	933	856	876	849	847
Net pension liabilities	(208)	(205)	(201)	(195)	(198)	(190)	(188)	(185)	(170)
Deferred tax, excess values	(7)	(10)	(9)	(9)	(7)	(8)	(8)	(8)	(8)
Total capital employed	12 328	12 419	11 860	12 063	11 817	11 381	11 430	10 833	10 933

Figures may not add up due to rounding.

Orkla Health

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.9.2025	30.9.2024	31.12.2024
ROCE (R12M¹)	8.6%	9.9%	9.6%
EBIT (adj.) R12M	852	964	942
Amortisation and write-downs intangibles R12M	6	6	6
EBITA (adj.) R12M	858	970	948

Average capital employed:	30.9.2025 ²	30.9.2024 ³	31.12.2024 ⁴
Net working capital	1 353	1 303	1 303
Total fixed assets (tangible)	1 018	957	989
Total intangible assets	7 559	7 543	7 578
Accumulated depreciation and write-downs intangible assets	348	287	293
Net pension liabilities	(20)	(15)	(16)
Deferred tax, excess values	(253)	(252)	(253)
Total average capital employed	10 005	9 823	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) 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 C, D, E, F and G

Specification of capital base for calculation of average capital employed

Amounts in NOK million	A	B	C	D	E	F	G	H	I
	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.03.2024	31.12.2023	30.9.2023
Net working capital	1 311	1 467	1 361	1 227	1 399	1 388	1 393	1 110	1 227
Total fixed assets (tangible)	1 001	1 016	1 015	1 044	1 015	979	970	939	882
Total intangible assets	7 340	7 629	7 553	7 636	7 635	7 532	7 596	7 489	7 461
Accumulated depreciation and write-downs intangible assets	533	306	297	300	305	287	292	281	268
Net pension liabilities	(22)	(21)	(20)	(19)	(17)	(16)	(15)	(14)	(12)
Deferred tax, excess values	(244)	(256)	(253)	(256)	(256)	(252)	(254)	(249)	(249)
Total capital employed	9 919	10 141	9 953	9 931	10 081	9 918	9 981	9 556	9 578

Figures may not add up due to rounding.

The European Pizza Company

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.9.2025	30.9.2024	31.12.2024
ROCE (R12M¹)	8.1%	7.8%	7.7%
EBIT (adj.) R12M	356	339	336
Amortisation and write-downs intangibles R12M	20	23	23
EBITA (adj.) R12M	376	362	360

Average capital employed:	30.9.2025 ²	30.9.2024 ³	31.12.2024 ⁴
Net working capital	132	111	120
Total fixed assets (tangible)	727	805	801
Total intangible assets	3 689	3 642	3 668
Accumulated depreciation and write-downs intangible assets	275	222	242
Deferred tax, excess values	(173)	(170)	(171)
Total average capital employed	4 650	4 610	4 660

- 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 C, D, E, F and G

Specification of capital base for calculation of average capital employed

Amounts in NOK million	A	B	C	D	E	F	G	H	I
	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023
Net working capital	142	142	117	122	136	147	115	77	78
Total fixed assets (tangible)	670	706	713	754	791	786	842	833	774
Total intangible assets	3 599	3 760	3 628	3 737	3 721	3 612	3 704	3 564	3 607
Accumulated depreciation and write-downs intangible assets	390	256	243	246	241	223	223	280	144
Deferred tax, excess values	(174)	(175)	(169)	(175)	(174)	(169)	(173)	(166)	(166)
Total capital employed	4 627	4 690	4 532	4 685	4 715	4 599	4 711	4 587	4 437

Figures may not add up due to rounding.

Orkla Home & Personal Care

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.9.2025	30.9.2024	31.12.2024
ROCE (R12M¹)	24.3%	20.3%	22.0%
EBIT (adj.) R12M	347	292	315
Amortisation and write-downs intangibles R12M	0	0	0
EBITA (adj.) R12M	347	292	315

Average capital employed:	30.9.2025 ²	30.9.2024 ³	31.12.2024 ⁴
Net working capital	126	128	132
Total fixed assets (tangible)	597	632	608
Total intangible assets	991	947	970
Accumulated depreciation and write-downs intangible assets	0	0	0
Net pension liabilities	(274)	(258)	(266)
Deferred tax, excess values	(11)	(11)	(11)
Total average capital employed	1 429	1 438	1 434

- 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 C, D, E, F and G

Specification of capital base for calculation of average capital employed

Amounts in NOK million	A	B	C	D	E	F	G	H	I
	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023
Net working capital	123	140	120	106	140	174	116	127	83
Total fixed assets (tangible)	598	600	594	592	603	590	620	633	714
Total intangible assets	997	1 001	994	975	987	954	968	965	861
Accumulated depreciation and write-downs intangible assets	0	0	0	0	1	1	1	1	0
Net pension liabilities	(278)	(278)	(275)	(270)	(269)	(261)	(264)	(265)	(230)
Deferred tax, excess values	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(10)
Total capital employed	1 430	1 452	1 421	1 392	1 451	1 447	1 428	1 450	1 417

Figures may not add up due to rounding.

Orkla House Care

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.9.2025	30.9.2024	31.12.2024
ROCE (R12M¹)	13.6%	12.0%	12.2%
EBIT (adj.) R12M	205	183	186
Amortisation and write-downs intangibles R12M	0	0	0
EBITA (adj.) R12M	205	183	186

Average capital employed:	30.9.2025 ²	30.9.2024 ³	31.12.2024 ⁴
Net working capital	188	208	200
Total fixed assets (tangible)	271	291	273
Total intangible assets	718	703	722
Accumulated depreciation and write-downs intangible assets	378	365	372
Net pension liabilities	(2)	(2)	(2)
Deferred tax, excess values	(42)	(43)	(43)
Total average capital employed	1 511	1 522	1 522

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 C, D, E, F and G

Specification of capital base for calculation of average capital employed

Amounts in NOK million	A	B	C	D	E	F	G	H	I
	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023
Net working capital	186	281	228	145	101	301	289	162	185
Total fixed assets (tangible)	262	271	269	280	275	267	273	272	369
Total intangible assets	713	718	710	723	724	717	727	717	629
Accumulated depreciation and write-downs intangible assets	367	378	373	388	384	368	373	349	351
Net pension liabilities	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Deferred tax, excess values	(41)	(41)	(42)	(43)	(43)	(43)	(43)	(43)	(43)
Total capital employed	1 485	1 604	1 535	1 491	1 440	1 608	1 617	1 455	1 490

Figures may not add up due to rounding.

Health and Sports Nutrition Group

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.9.2025	30.9.2024	31.12.2024
ROCE (R12M¹)	7.8%	4.5%	4.9%
EBIT (adj.) R12M	52	31	33
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	52	31	34
<i>Average capital employed:</i>	<i>30.9.2025²</i>	<i>30.9.2024³</i>	<i>31.12.2024⁴</i>
Net working capital	69	90	92
Total fixed assets (tangible)	180	187	188
Total intangible assets	449	440	442
Accumulated depreciation and write-downs intangible assets	1	0	1
Deferred tax, excess values	(27)	(26)	(26)
Total average capital employed	672	691	697

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 C, D, E, F and G

Specification of capital base for calculation of average capital employed

Amounts in NOK million	A	B	C	D	E	F	G	H	I
	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023
Net working capital	44	67	62	67	104	110	74	106	56
Total fixed assets (tangible)	174	176	178	183	189	185	189	195	177
Total intangible assets	450	453	453	440	447	436	444	442	430
Accumulated depreciation and write-downs intangible assets	1	1	1	1	1	1	0	0	0
Deferred tax, excess values	(27)	(27)	(27)	(26)	(26)	(26)	(26)	(26)	(25)
Total capital employed	643	671	667	665	715	706	681	717	638

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	30.9.2025	30.9.2024	31.12.2024
ROCE (R12M¹)	11.9%	11.2%	11.5%
EBIT (adj.) R12M	7 236	6 821	6 983
Amortisation and write-downs intangibles R12M	31	32	33
EBITA (adj.) R12M	7 267	6 853	7 016

Average capital employed:	30.9.2025 ²	30.9.2024 ³	31.12.2024 ⁴
Net working capital	7 376	7 680	7 397
Total fixed assets (tangible)	17 526	17 267	17 342
Total intangible assets	35 951	35 980	36 138
Accumulated depreciation and write-downs intangible assets	4 245	3 983	4 117
Net pension liabilities	(2 246)	(2 083)	(2 141)
Deferred tax, excess values	(1 570)	(1 610)	(1 610)
Total average capital employed	61 281	61 217	61 243

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 C, D, E, F and G

Specification of capital base for calculation of average capital employed

Amounts in NOK million	A	B	C	D	E	F	G	H	I
	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023
Net working capital	7 622	7 959	6 883	6 698	7 718	7 754	7 805	7 011	8 113
Total fixed assets (tangible)	17 690	17 763	17 194	17 561	17 420	17 102	17 452	17 164	17 189
Total intangible assetsw	35 496	36 152	35 724	36 276	36 106	36 035	36 527	35 746	35 487
Accumulated depreciation and write-downs intangible assets	4 425	4 059	3 964	4 386	4 392	3 714	3 973	3 934	3 713
Net pension liabilities	(2 331)	(2 289)	(2 220)	(2 187)	(2 205)	(2 131)	(2 119)	(2 064)	(1 894)
Deferred tax, excess values	(1 540)	(1 572)	(1 554)	(1 578)	(1 608)	(1 620)	(1 642)	(1 601)	(1 581)
Total capital employed	61 361	62 073	59 991	61 156	61 823	60 854	61 997	60 190	61 028

Figures may not add up due to rounding.

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

Photo

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