First quarter 2026

Orkla

The first quarter in brief

- Orkla increased its operating revenues by 1.3%, while organic growth in the consolidated portfolio companies was 4.9%.
- Underlying EBIT (adj.) growth for the consolidated portfolio companies[1] was 3.0% year-over-year.
- Profit contribution from Jotun declined by 5.8%. Sales growth totalled 9.4% and operating profit growth was 16% when adjusted for negative currency translation effects.
- Adjusted earnings per share (diluted) improved by 4.2% to NOK 1.75.
- The conflict in the Middle East did not materially affect first-quarter results. Going forward, the conflict introduces greater uncertainty.

Consolidated Portfolio Companies incl. Orkla ASA & Business Service companies

3.0%
Underlying EBIT (adj.) growth
Year-to-date

10.5%
EBIT (adj.) margin
Rolling 12-months

12.4%
Return on Capital Employed (ROCE)
Rolling 12-months

Key figures for the Orkla group

	First quarter			Year
Amounts in NOK million	2026	2025	Change	2025
Operating revenues	17 401	17 176	1.3%	71 547
EBIT (adj.)	1 736	1 758	-1.3%	7 647
Profit from Jotun[2]	617	655	-5.8%	2 182
Profit after tax and non-controlling interest[3]	1 689	1 793	-5.8%	11 473
Earnings per share (adj.), diluted (NOK)	1.75	1.68	4.2%	6.83
Cash flow before capital allocation	1 018	979	4.0%	6 945

1 Consolidated portfolio companies including Orkla ASA and Business Service companies.
2 Profit from Jotun is included in the line item "Profit from associates and joint ventures" in the income statement.
3 Corresponds to the line item "Profit attributable to owners of the parent" in the income statement.

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

Comments from Orkla President and CEO Nils K. Selte

On 4 May, Orkla's Board Chair and largest shareholder, Stein Erik Hagen, passed away suddenly after suffering cardiac arrest. Stein Erik was an accomplished business leader who left an indelible mark on Orkla's history through his service on the Board of Directors since 2004. He was also my friend and business partner for over 30 years.

The Hagen family has communicated that their long-term ownership of Orkla will continue in his spirit. In April, we welcomed Christer Kjos and Susanna Campbell as new board members. Christer is the CEO of Canica AG and a member of the Hagen family. Liselott Kilaas, a Board Member since 2017, has accepted the position of Acting Chair and is well-prepared to ensure continuity in the Board's work.

I will miss Stein Erik, and his legacy will continue to be a guiding force for Orkla. I am confident that he would want us to move forward, maintaining a clear focus on the future. In this spirit, I now turn to our review of the quarter, mindful of the values and vision that Stein Erik instilled in the company.

2026 marks the final year of Orkla's current strategy period. After delivering results in line with our consolidated targets during the past two years, we continued to make progress in the first quarter of 2026. Most of the portfolio companies achieved volume growth and earnings uplift, with Orkla Snacks and Jotun delivering particularly strong results.

The conflict in the Middle East did not materially impact first-quarter results. Effects were limited to Jotun due to its local presence in the affected region and only arose towards the end of the quarter. Jotun expects more pronounced negative effects in coming quarters, driven by rising input factor costs. Higher market prices for energy, freight, packaging and raw materials are expected to have broader global implications over time, affecting a larger part of Orkla's portfolio. Proactive steps are being taken to mitigate and reduce potential negative effects.

I believe that Orkla's operating model leaves us prepared to navigate the current situation. With accountable management teams and boards in each portfolio company, we benefit from strong local decision-making. At the same time, we have centralised procurement capabilities that provide scale, support and expertise in challenging market conditions.

While the short-term situation is being carefully managed, our response to external factors continues to be guided by a clear principle: create sustainable, long-term value for our owners.

Nils K. Selte
President and CEO

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

- **Underlying EBIT (adj.) growth:** compounded annual growth rate of 12% for the full years 2024 and 2025, and 3.0% year-over-year growth in the first quarter of 2026.
- **EBIT (adj.) margin:** improvement of 1.5 pp, from 9.0% to 10.5% on a rolling 12-month basis.
- **ROCE:** 12.4% 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

There were no announced or completed acquisitions or divestments of portfolio companies by Orkla ASA in the first quarter. Information on structural changes in the portfolio companies can be found in the sections "Portfolio Companies" (starting on page 8) and "Alternative Performance Measures (APM)" (starting on page 29).

Financial matters - Group

Main figures income statement

Amounts in NOK million	First quarter 2026	First quarter 2025	Year 2025
Operating revenues	**17 401**	**17 176**	**71 547**
EBIT (adj.)	**1 736**	**1 758**	**7 647**
Other income and expenses	(45)	(8)	(561)
Operating profit	**1 691**	**1 750**	**7 086**
Profit from associates and joint ventures	616	651	2 181
Interest and financial items, net	(171)	(240)	(888)
Profit before taxes	**2 136**	**2 161**	**8 379**
Taxes	(360)	(405)	(1 442)
Profit for the period before discontinued operations	**1 776**	**1 756**	**6 937**
Discontinued operations	0	151	5 120
Profit for the period	**1 776**	**1 907**	**12 057**
Profit attributable to non-controlling interests	87	114	584
Profit attributable to owners of the parent	1 689	1 793	11 473
Earnings per share, diluted (NOK)	1.71	1.79	11.48
Earnings per share (adj.), diluted (NOK)	1.75	1.68	6.83

The group's operating revenues rose by 1.3% year-over-year in the first quarter of 2026. This was achieved from organic sales growth in all the consolidated portfolio companies, on the back of both volume/mix growth and higher selling prices. The group's growth was adversely impacted by lower revenues for Orkla Eiendom ("Orkla Real Estate") due to the sale of one apartment this quarter, compared to 16 apartments in the same quarter of last year. There were also negative currency translation effects and structural effects that impacted reported year-over-year revenue growth.

Orkla's reported EBIT (adj.) declined by 1.3% compared to the same quarter last year. This is explained by negative currency translation effects as the Norwegian krone appreciated against several other currencies year-over-year. The decline was also related to fewer apartment deliveries by Orkla Real Estate compared to the same period last year. While operating profit declined on a reported basis, underlying EBIT (adj.) improved in most of the consolidated portfolio companies. Underlying growth was driven by volume/mix growth year-over-year.

Orkla ASA and Business Service companies reported EBIT (adj.) of -95 million, compared to -103 million in the same period last year. The improvement is largely attributable to a lower cost level in Orkla ASA and improved EBIT (adj.) in Orkla IT.

Other income and expenses amounted to net costs of 45 million, compared to net costs of 8 million in the same period last year. Other income and expenses related mainly to M&A costs, and ongoing restructuring projects in Orkla Foods and Orkla Health. See Note 4 for further details of "Other income and expenses".

Profit from associated companies decreased by 5.4% year-over-year, to 616 million in the first quarter. This is mostly attributable to Orkla's ownership interest in Jotun. The decline is explained by more negative net financial items than last year, due to lower gains on hedging activities and currency losses on intercompany loans from Jotun A/S to Jotun businesses in Egypt and Ethiopia.

Orkla's net financial costs declined year-over-year due to lower interest rates and a reduced debt level. The average interest rate was 3.9% in the first quarter, compared to 5.1% in the first quarter of 2025. The average gross debt level excluding lease liabilities was 15.0 billion, compared to 16.0 billion in the same period of 2025.

The first-quarter tax rate (excluding associated companies) was 23.7%, down from 26.8% in the first quarter of 2025. The decrease is largely explained by last year's withholding tax on dividends from Orkla India.

Earnings per share, diluted, amounted to NOK 1.71 in the first quarter, compared to NOK 1.79 in the same period last year. The decrease is explained by the inclusion of income from discontinued operations in the first quarter of 2025 following the sale of Orkla's hydropower businesses. Adjusted earnings per share, diluted, were NOK 1.75, up 4.2% from the corresponding period last year.

See page 29 for further information about "Alternative Performance Measures (APM)".

Cash flow

Orkla-format

Amounts in NOK million	First quarter 2026	First quarter 2025	Year 2025
EBIT (adj.)	1 736	1 758	7 647
Depreciation	663	656	2 732
Changes in net working capital	(476)	(250)	280
Net replacement investments	(683)	(524)	(2 676)
Cash flow effect from “Other income and expenses” and pensions	(116)	(10)	(233)
Cash flow from operations	**1 124**	**1 630**	**7 750**
Taxes paid	(451)	(403)	(1 352)
Dividends received, financial items and other payments	345	(248)	547
Cash flow before capital allocation	**1 018**	**979**	**6 945**
Dividends paid and purchase/sale of treasury shares	(953)	(422)	(11 222)
Expansion investments	(107)	(61)	(678)
Acquisitions of companies (enterprise value)	(99)	(206)	(592)
Divestments of companies (enterprise value)/ discontinued operations	0	(278)	7 498
Net cash flow	**(141)**	**12**	**1 951**
Currency effects of net interest-bearing liabilities	743	287	(126)
Change in net interest-bearing liabilities	**602**	**299**	**1 825**
Net interest-bearing liabilities	**13 565**	**15 693**	**14 167**

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.

The comments below relate to the Orkla-format statement of cash flows for the period from 1 January to 31 March 2026. See page 20 for the consolidated statement of cash flows IFRS and reconciliation of cash flow statements.

The group's cash flow from operations was 1.1 billion at the end of the first quarter, corresponding to a year-over-year decline of 506 million. This decline is largely linked to net working capital, due to higher accounts receivable in the consolidated portfolio companies. Accounts receivable increased due to strong sales growth towards the end of the first quarter.

The decline in cash flow from operations is also explained by higher net replacement investments, which increased by 159 million year-over-year. This quarter's investments were related particularly to new long-term lease agreements in Orkla Snacks and Orkla Food Ingredients, including a lease agreement for the BUBS factory in Sweden. Net replacement investments also included several ongoing factory projects and ERP investments.

Taxes paid increased by 48 million primarily due to the timing of tax payments in Norway.

Orkla received a dividend of 511 million from Jotun in the first quarter of 2026, while the corresponding dividend last year was received in the second quarter (474 million). Jotun's ordinary dividend is paid in two equal instalments during the year. Financial items paid improved year-over-year, due to lower interest rates and a lower average net debt level.

In total, cash flow before capital allocation remained stable at 1.0 billion at the end of the first quarter.

Orkla repurchased shares for NOK 1.0 billion in the first quarter. These repurchases were part of the ongoing share buyback programme initiated on 17 November 2025.

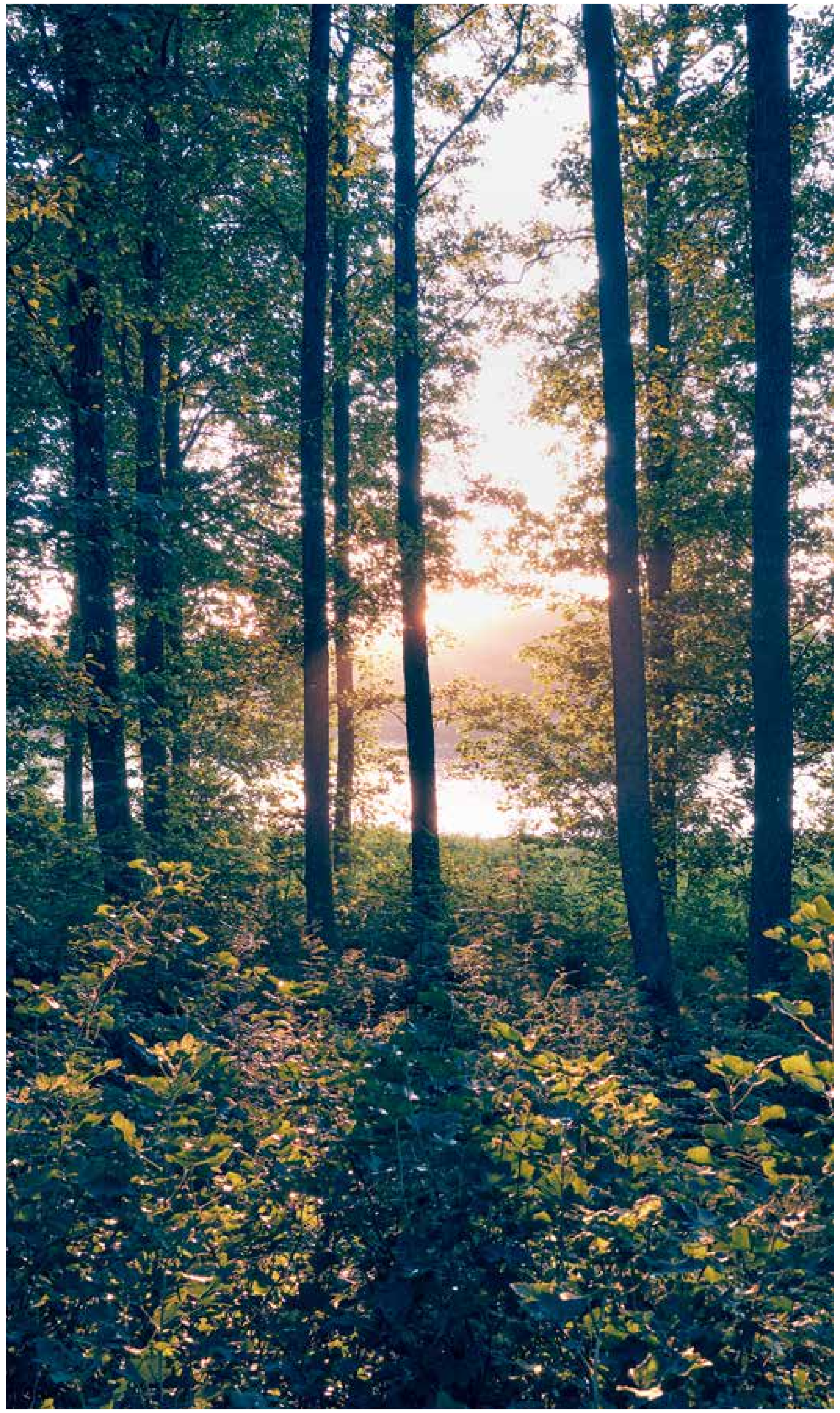
Expansion investments increased year-over-year, from 61 million to 107 million. These investments relate primarily to increased production capacity in Orkla Foods, Orkla Snacks, Orkla Food Ingredients and Orkla Home & Personal Care.

Acquisitions of companies amounted to 99 million in the first quarter, comprising Orkla Food Ingredients' purchase of Vortella GmbH.

In total, net cash flow for the group amounted to -141 million in the first quarter.

Net interest-bearing liabilities declined by 743 million due to currency translation effects in the first quarter, resulting from the appreciation of the Norwegian krone against other currencies since 31 December 2025. Net interest-bearing liabilities excluding lease liabilities totalled 11.2 billion. Including lease liabilities under IFRS 16, net interest-bearing liabilities totalled 13.6 billion as at 31 March 2026, equal to 1.3 x EBITDA (on a rolling 12-month EBITDA basis).

The equity ratio was 56.8% at the end of the first quarter, compared to 58.8% at the end of 2025. The average time to maturity of interest-bearing liabilities and unutilised credit facilities was 2.7 years. Orkla's financial position is robust, with cash reserves and credit lines that exceed known future capital needs.



Portfolio Companies

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

Jotun[1]

Jotun reported a first quarter with continued underlying growth in sales and earnings. The conflict in the Middle East began to affect performance towards the end of the quarter, although the overall impact on group results remained limited.

In the first quarter, Jotun reported operating revenue on par with the same period last year (+0.1%). Excluding negative currency translation effects due to a stronger Norwegian krone, underlying revenue growth was 9.4%. Sales grew across all segments and regions, driven by higher volumes and positive mix effects, including increased premium sales. Operating revenue was only partly affected by the Middle East conflict, as only three of the units in the war-affected areas are majority-owned by Jotun and therefore included in the group's consolidated operating revenue.

Operating profit increased by 5.3% in the first quarter compared to the same period in 2025. Excluding negative currency translation effects, underlying growth was 16%. Underlying performance was driven by increased sales and improved gross margin as raw material prices remained favourable during the quarter. Additionally, cost control contributed to keep other operating expenses stable year-over-year. However, share of profits from associated companies in the Middle East, all located in war-affected areas, declined by 5.3% in the first quarter.

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

The outlook is characterised by high uncertainty due to the ongoing conflict in the Middle East. The impact is currently most pronounced in the local region, but broader global effects are expected over time. Raw material prices are increasing rapidly and are expected to put pressure on margins in coming quarters, alongside increased uncertainty about raw material availability. Mitigating actions have been initiated, including price increases, alternative sourcing initiatives and a strengthened focus on cost control, although effects will take time to materialise. Even in the event of a near-term de-escalation, supply-related effects are expected to persist, while demand-related effects remain uncertain.

While the current outlook is highly uncertain, Jotun benefits from a globally diversified business model, with broad geographic exposure, a wide product range, and a diverse customer base. This diversification has historically provided resilience through global crises and cyclical downturns, and Jotun is maintaining its long-term growth strategy.

Photo: Morten Rakke

Orkla
Foods

Amounts in NOK million	First quarter 2026	2025	Year 2025
Operating revenues	5 146	4 995	20 864
Contribution ratio	40.2%	40.2%	40.0%
EBIT (adj.)	614	589	2 621
EBIT (adj.) margin	11.9%	11.8%	12.6%
EBIT	588	589	2 471
Organic growth operating revenues	3.5%	-2.9%	-0.2%
- relating to price	1.2%	0.9%	0.9%
- relating to volume/mix	2.3%	-3.8%	-1.1%
Underlying EBIT (adj.) growth	5.1%	4.6%	2.1%
Underlying EBIT (adj.) margin change	0.2%-p	0.8%-p	0.3%-p
ROCE (R12M)	15.1%	14.7%	14.9%

- Organic growth driven by Sweden and Norway
- Higher growth for prioritised categories than total, with balanced price and volume development
- EBIT (adj.) growth from higher volumes, partly offset by mix effects and higher input costs

Orkla Foods reported sales growth of 3.0% in the first quarter. Organic growth was 3.5%, with volume/mix growth of 2.3%. Growth was broad-based across the portfolio and reflected improved commercial execution and a more balanced contribution from volume and price. Performance was particularly strong in prioritised categories, supported by consistent execution in line with Orkla Foods' Growth Wheel. Sales strengthened throughout the quarter, with March somewhat supported by the timing of Easter.

Underlying EBIT (adj.) increased by 5.1% in the first quarter, while reported EBIT (adj.) growth was 4.3%. The improvement was driven by sales growth, and was particularly related to Sweden, Denmark and the Czech Republic. Profit was impacted by a less favourable product mix and somewhat higher temporary production costs. Input cost inflation remained elevated during the quarter, particularly for mackerel, meat and dairy, and limited the impact of ongoing cost improvement measures.

The EBIT (adj.) margin was 11.9% in the quarter, corresponding to an underlying increase of 0.2 pp. The reported margin increased by 0.1 pp.

Return on capital employed increased to 15.1%, compared with 14.7% in the first quarter of 2025.

Orkla Foods is actively assessing implications of the conflict in the Middle East. Indications suggest there will be impacts on energy and packaging costs, and, over time, also on raw material costs. While the financial impact in the quarter was limited, the situation is expected to contribute to increased cost pressure, particularly in the second half of 2026 and into 2027.

Orkla
Snacks

Amounts in NOK million	First quarter 2026	2025	Year 2025
Operating revenues	2 557	2 409	10 481
Contribution ratio	42.8%	41.0%	40.9%
EBIT (adj.)	308	260	1 329
EBIT (adj.) margin	12.1%	10.8%	12.7%
EBIT	306	258	1 329
Organic growth operating revenues	6.7%	1.8%	5.2%
- relating to price	1.0%	6.0%	6.6%
- relating to volume/mix	5.6%	-4.1%	-1.3%
Underlying EBIT (adj.) growth	19.3%	0.7%	3.1%
Underlying EBIT (adj.) margin change	1.3%-p	-0.1%-p	-0.3%-p
ROCE (R12M)	12.6%	11.8%	12.1%

- Volume-driven top-line growth across all categories
- Recovery in chocolate volume and margins from strong market activation and lower input factor costs
- Continued progress in BUBS' US expansion

Orkla Snacks reported sales growth of 6.1% in the first quarter of 2026, with organic growth of 6.7%. Growth was primarily driven by a volume/mix increase of 5.6%, mainly reflecting a strong performance in the confectionery category as well as a positive impact from the timing of Easter. Competitive pricing and cocoa mitigation initiatives, as well as declining cocoa prices, supported a recovery in chocolate confectionery demand, complemented by sustained strong demand for BUBS. The rollout of BUBS in the US continued successfully as BUBS has been able to gain broad distribution with key retailers and shows promising rotation figures. The snacks and biscuits categories both delivered volume/mix growth, with innovations and new formats driving growth in the snacks category. Price contributed 1.0% to growth, largely from the carry-over effect of price increases implemented in 2025.

EBIT (adj.) increased 19% year-over-year (both reported and underlying). This is explained by increased volumes and improved profitability for chocolate confectionery. Reported EBIT (adj.) margin increased by 1.3 pp year-over-year (both reported and underlying) on the back of an improved contribution margin in chocolate confectionery.

Return on capital employed increased by 0.8 pp compared to the same period last year following EBIT (adj.) improvement.

Orkla Snacks announced the divestment of Nói-Síríus in Iceland in the first quarter, with closing expected during the second quarter.

The conflict in the Middle East had no implications for the financial performance of Orkla Snacks in the first quarter. Going forward, the conflict is expected to impact supply chain and entail cost increases on energy, freight and packaging in particular.

Orkla Food Ingredients

Amounts in NOK million	First quarter 2026	First quarter 2025	Year 2025
Operating revenues	4 898	4 842	21 257
Contribution ratio	29.7%	29.9%	29.5%
EBIT (adj.)	289	280	1 506
EBIT (adj.) margin	5.9%	5.8%	7.1%
EBIT	280	311	1 635
Profit after tax and non-controlling interests[1]	98	122	699
Organic growth operating revenues	5.4%	4.6%	7.7%
- relating to price	1.7%	3.6%	4.1%
- relating to volume/mix	3.7%	1.0%	3.6%
Underlying EBIT (adj.) growth	10.4%	14.1%	11.9%
Underlying EBIT (adj.) margin change	0.3%-p	0.5%-p	0.3%-p
ROCE (R12M)	12.5%	11.6%	12.4%

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

- Volume growth in all clusters
- EBIT (adj.) improvement driven by volume growth and price management
- Sweet Ingredients was the key contributor to EBIT (adj.) growth

Orkla Food Ingredients saw a 1.2% revenue increase in the first quarter, with organic growth of 5.4%. Organic growth was partly offset by negative currency translation effects and structural effects from the divestment of the Icelandic companies last year. Organic volume/mix growth totalled 3.7%, with growth in all clusters. Volume/mix growth was highest for Plant Based, driven by industrial margarine, spreads, and plant-based beverages. There was continued growth in Sweet Ingredients, related to sweet inclusions in Europe and the US. Growth in Bakery was positively impacted by the timing of Easter.

Underlying EBIT (adj.) growth was 10% year-over-year, while reported growth was 3.1% due to negative currency translation effects and structural effects. Sweet Ingredients delivered broad-based improvement on the back of positive volume/mix development, sound price management and efficiency projects. Profits increased in Bakery, driven by volume/mix growth and positive price management, although this was partly offset by increased production costs. Plant Based experienced a slight decline, impacted by product-mix changes in the margarine business.

The EBIT (adj.) margin was 5.9% in the first quarter, with underlying growth of 0.3 pp year-over-year and reported growth of 0.1 pp. Return on capital employed increased by 0.9 pp, year-over-year, mainly due to increased EBIT (adj.).

Orkla Food Ingredients announced the acquisition of Vortella in Germany and Senna in Austria in the first quarter. Vortella was consolidated into Orkla's statement of financial position as of 31 March 2026. The acquisition of Senna is expected to close in the second quarter.

There is uncertainty about the potential impacts of the ongoing conflict in the Middle East. Orkla Food Ingredients expects the situation to lead to higher distribution costs and input factor costs in 2026, as the market prices of energy, packaging, freight and raw materials increase.

Orkla Health

Amounts in NOK million	First quarter 2026	2025	Year 2025
Operating revenues	2 027	2 031	7 656
Contribution ratio	56.6%	59.5%	57.4%
EBIT (adj.)	218	310	912
EBIT (adj.) margin	10.8%	15.3%	11.9%
EBIT	214	309	627
Organic growth operating revenues	1.3%	2.5%	3.1%
- relating to price	2.2%	3.4%	2.7%
- relating to volume/mix	-0.9%	-0.9%	0.3%
Underlying EBIT (adj.) growth	-29.2%	-1.4%	-4.8%
Underlying EBIT (adj.) margin change	-4.6%-p	-0.6%-p	-1.0%-p
ROCE (R12M)	8.3%	9.6%	9.2%

- Volume/mix decline in food supplements and functional personal care categories
- Underlying EBIT (adj.) decline due to lower volumes, unfavourable sales mix and higher costs
- Announced closure of three factories by end of 2027

Orkla Health's reported sales were down 0.2% in the first quarter, year-over-year, while organic growth was 1.3%. Volume/mix declined by 0.9%, explained by sales phasing against the fourth quarter of last year, a weak quarter in the functional personal care category and a decline in the food supplements category due to higher campaign activity last year. On the other hand, the positive sales momentum in D2C, oral health and wound care categories continued.

The contribution margin and contribution ratio were weighed down by unfavourable market mix and product mix during the quarter. The decline was amplified by a continued rise in cod liver oil prices, which impacted the margins in the omega-3 category negatively.

Orkla Health reported a decrease in EBIT (adj.) of 30% in the first quarter, year-over-year, and an underlying decline of 29%. The decline reflects an unfavourable volume/mix development, significant price increases for cod liver oil, and higher advertising spend in the D2C segment.

The EBIT (adj.) margin was 10.8% in the quarter, representing a year-over-year underlying decrease of 4.6 pp and a reported decrease of 4.5 pp.

While results may fluctuate from quarter to quarter, Orkla Health expects 2026 to be a challenging year overall. To improve long-term profitability, Orkla Health has decided to close three factories by the end of 2027, including two in the food supplements category. These measures are expected to impact long-term profitability positively, although there will be costs associated with winding down the factories. There is high uncertainty about the short-term cost impact of the factory closures and general developments going forward.

Orkla India

Amounts in NOK million	First quarter 2026	2025	Year 2025
Operating revenues	668	780	2 981
EBIT (adj.)	101	131	486
EBIT (adj.) margin	15.1%	16.8%	16.3%
EBIT	109	141	458
Organic growth operating revenues	2.8%	-0.1%	3.4%
Underlying EBIT (adj.) growth	-7.8%	40.9%	13.1%
Underlying EBIT (adj.) margin change	-1.7%-p	5.0%-p	1.4%-p

Financial data are presented in accordance with IFRS, denominated in NOK and presented on a calendar-year basis. The data will differ from what Orkla India reports to the Bombay Stock Exchange and the National Stock Exchange of India, as those figures are prepared in accordance with Indian Accounting Standards (Ind AS) and presented in INR. The data in this report do not represent the audited financial information of Orkla India.

- Growth in organic operating revenues and underlying EBIT (adj.) were impacted by prior-year government grant accruals of NOK 26 million
- Organic growth excluding the government grant was 6.5%, led by pricing actions to offset increases in key raw material costs, and volume growth[1] of 2.2%
- Underlying EBIT (adj.) growth excluding government grant was 16%, from price management and volume growth

Orkla India's organic operating revenues grew by 2.8% in the first quarter. Growth was negatively impacted by financial incentives of NOK 26 million recognised in the first quarter of last year, provided by the Government of India. No incentives were received in the first quarter of the current year. Excluding the government grant, Orkla India's organic growth was 6.5%, mainly led by price management to offset higher key raw material costs, while volume growth amounted to of 2.2%. Organic revenue growth was 6.8% in the domestic business and 4.6% in the international business. Despite the Middle East conflict, revenues in the Middle East grew at a double digit rate. Currency translation effects associated with consolidation into Orkla's financial statements had a negative effect due to a stronger Norwegian krone, resulting in a reported revenue decline of 14%.

Underlying EBIT (adj.) declined by 7.8% year over year in the first quarter, impacted by the government grant recorded in 2025. Excluding the government grant, Orkla India's underlying EBIT (adj.) growth was 16% and its EBIT (adj.) margin was 15.1%, representing a year-over-year underlying increase of 1.3 pp. EBIT (adj.) growth mainly resulted from price management and volume growth, partly offset by higher freight costs arising from the Middle East conflict.

The reported EBIT (adj.) decline was 23% due to last year's grants and negative currency translation effects when consolidating into Orkla's financial statements. The reported and underlying EBIT (adj.) margin declined by 1.7 percentage points year-over-year.

1 Volume growth is defined as the percentage increase in tonnage sold year-over-year.

THE EUROPEAN PIZZA COMPANY

Amounts in NOK million	First quarter 2026	2025	Year 2025
Operating revenues	732	715	3 145
Contribution ratio	46.2%	44.2%	43.8%
EBIT (adj.)	85	77	382
EBIT (adj.) margin	11.6%	10.8%	12.1%
EBIT	85	77	248
Organic growth operating revenues	4.9%	-1.6%	2.6%
Underlying EBIT (adj.) growth	12.7%	-1.4%	12.5%
Underlying EBIT (adj.) margin change	0.8%-p	0.0%-p	1.1%-p
ROCE (R12M)	8.9%	7.7%	8.6%

- Consumer sales[1] growth of 8.9%, with same-store sales growth across all businesses driven by marketing, menu innovation and increased distribution
- Underlying EBIT (adj.) increased by 13%, supported by consumer sales momentum and cost control

The European Pizza Company saw 2.5% growth in operating revenues in the first quarter, while organic revenues grew by 4.9%. Consumer sales amounted to 1,260 million, up 8.9% compared to the same quarter of 2025, largely driven by same-store sales growth across businesses. Kotipizza was mainly driven by renewed marketing initiatives and increased distributions. Menu innovation including a new burger offering drove growth at New York Pizza. Growth at Da Grasso was supported by increased marketing activities and network expansion.

The European Pizza Company continued to deliver healthy underlying profit growth. Reported EBIT (adj.) grew by 10% and underlying EBIT (adj.) grew by 13% in the first quarter. Sales momentum coupled with continued cost control drove profit growth.

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

Orkla
Home &
Personal Care

Amounts in NOK million	First quarter 2026	First quarter 2025	Year 2025
Operating revenues	757	726	2 821
Contribution ratio	41.5%	41.3%	40.4%
EBIT (adj.)	96	87	351
EBIT (adj.) margin	12.6%	11.9%	12.4%
EBIT	96	87	350
Organic growth operating revenues	3.3%	6,8%	3.2%
- relating to price	-2.1%	0.7%	0.0%
- relating to volume/mix	5.3%	6.1%	3.2%
Underlying EBIT (adj.) growth	9.1%	12.8%	9.4%
Underlying EBIT (adj.) margin change	0.7%-p	0.6%-p	0.7%-p
ROCE (R12M)	25.3%	22.8%	24.5%

- Volume growth in Norway and Sweden
- Market shares increased in Norway and Finland, stable in Sweden
- EBIT (adj.) growth due to volume growth and continuous cost out across the value chain

Orkla Home & Personal Care's operating revenues increased by 4.3% in the first quarter, with organic growth totalling 3.3%. The increase is linked to volume growth in Norway and Sweden, including some positive effects from the timing of Easter, partly offset by a temporary decline in contract manufacturing[1]. Market shares increased in the Norwegian and Finnish markets, while the development in the Swedish grocery sector was flat.

Reported EBIT (adj.) growth was 10% year-over-year, with underlying growth of 9.1%. This was explained by volume growth and a higher contribution ratio on the back of favourable category-mix effects and continuous cost out across the value chain. Overall, the EBIT (adj.) margin improved by 0.7 pp year-over-year (reported and underlying) to 12.6%.

Return on capital employed and cash conversion were 25% and 131%, respectively, on a rolling 12-month basis, both driven by EBIT (adj.) growth and strong capital discipline.

Orkla Home & Personal Care expects the conflict in the Middle East to entail increases in the cost of logistics, energy, packaging and most raw materials going forward. The impact will depend on the duration of the conflict.

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

Orkla House Care

Orkla House Care's first-quarter sales increased organically by 4.4%. Reported growth was 2.5%, negatively impacted by currency translation effects. All Scandinavian markets delivered year-over-year growth, offsetting adverse phasing effects in the UK and export markets. Orkla House Care delivered volume growth of 4.8% driven by core product ranges, campaigns and new business, despite somewhat weak consumer confidence in home markets such as the UK. EBIT (adj.) increased by 11% year-over-year, with underlying growth of 10%, on the back of a strong operating performance. As a consequence of the ongoing conflict in the Middle East, Orkla House Care is expecting increased input factor costs in 2026.

Amounts in NOK million	First quarter 2026	2025	Year 2025
Operating revenues	478	467	1 656
Contribution ratio	49.1%	49.1%	49.2%
EBIT (adj.)	85	77	215
EBIT (adj.) margin	17.8%	16.5%	13.0%
EBIT	85	77	215
Organic growth operating revenues	4.4%	3.8%	-0.3%
- relating to price	-0.4%	1.6%	0.3%
- relating to volume/mix	4.8%	2.2%	-0.6%
Underlying EBIT (adj.) growth	10.4%	20.8%	13.7%
Underlying EBIT (adj.) margin change	0.9%-p	2.3%-p	1.6%-p
ROCE (R12M)	14.7%	13.0%	14.1%

HSNG

Health and Sports Nutrition Group reported year-over-year revenue growth of 6.1% in the first quarter, including organic growth of 3.4%. Growth was driven by D2C with higher order intake and higher average order value. Sales were negatively impacted by a decline in the B2B channel. The contribution margin was flat year-over-year, despite higher input costs and slightly increased campaign activity. Fulfilment and SG&A costs[1] declined year-over-year, whereas advertising spend was up. Reported EBIT (adj.) increased by 28%, with an underlying increase of 26%. Cash conversion (rolling 12-month basis) was 125%, well above the target of >100%.

Amounts in NOK million	First quarter 2026	2025	Year 2025
Operating revenues	361	341	1 288
Contribution ratio	32.2%	32.3%	31.0%
EBIT (adj.)	26	20	54
EBIT (adj.) margin	7.1%	5.9%	4.2%
EBIT	26	20	54
Organic growth operating revenues	3.4%	-0.4%	-1.5%
Underlying EBIT (adj.) growth	26.3%	31.7%	55.9%
Underlying EBIT (adj.) margin change	1.3%-p	1.4%-p	1.5%-p
ROCE (R12M)	9.1%	5.7%	8.2%

1 SG&A costs: Selling, General and Administrative costs.

Orkla Eiendom (Orkla Real Estate)

EBIT (adj.) amounted to 9 million in the first quarter of 2026, compared to 30 million in the same period last year. Operating profit for the quarter relates to income from the rental portfolio and delivery of one apartment in a development project in Larvik (Norway). Last year's income included delivery of 16 apartments in the first quarter of 2025, explaining the year-over-year decline in EBIT (adj.).

Other matters

At the Annual General Meeting on 23 April 2026, the following shareholder-elected members of Orkla's Board of Directors were re-elected for one year: Stein Erik Hagen (Board Chair), Liselott Kilaas, Christina Fagerberg, Rolv Erik Ryssdal and Bengt A. Rem. The following were elected as new members to the Board of Directors for one year: Christer Kjos and Susanna Campbell. Caroline Hagen Kjos and Peter Agnefjäll did not stand for re-election.

Stein Erik Hagen passed away on 4 May 2026. The Board has appointed Liselott Kilaas as acting Chair of the Board.

The Annual General Meeting approved a dividend of NOK 6.00 per share for 2025, of which NOK 2.00 is additional to the company's ordinary dividend. The dividend was paid out on 7 May 2026.

A resolution to reduce the share capital by cancelling 16,001,026 shares owned by Orkla ASA was adopted by the General Meeting. The treasury shares to be cancelled were acquired as part of Orkla's buyback programme for returning excess capital to shareholders, initiated on 17 November 2025.

PwC AS was appointed as Orkla group's new external auditor at the Annual General Meeting. The change will take effect as of 1 January 2027.

Oslo, 19 May 2026
The Board of Directors of Orkla ASA

Condensed income statement

Amounts in NOK million	Note	First quarter 2026	First quarter 2025	Year 2025
Operating revenues	3	17 401	17 176	71 547
Operating expenses		(15 003)	(14 762)	(61 168)
Depreciation		(662)	(656)	(2 732)
EBIT (adj.)	3	**1 736**	**1 758**	**7 647**
Other income and expenses	4	(45)	(8)	(561)
Operating profit (EBIT)		**1 691**	**1 750**	**7 086**
Profit from associates and joint ventures		616	651	2 181
Interest, net	5	(142)	(205)	(754)
Other financial items, net	5	(29)	(35)	(134)
Profit before taxes		**2 136**	**2 161**	**8 379**
Taxes		(360)	(405)	(1 442)
Profit for the period for continuing operations		**1 776**	**1 756**	**6 937**
Discontinued operations		0	151	5 120
Profit for the period		**1 776**	**1 907**	**12 057**
Profit attributable to non-controlling interests		87	114	584
Profit attributable to owners of the parent		1 689	1 793	11 473

Earnings per share

Amounts in NOK	First quarter 2026	First quarter 2025	Year 2025
Earnings per share	1.72	1.80	11.51
Earnings per share, diluted	1.71	1.79	11.48
Earnings per share (adj.), diluted	1.75	1.68	6.83
Earnings per share continuing operations, diluted	1.71	1.66	6.38

Condensed statement of comprehensive income

Amounts in NOK million	Note	First quarter 2026	First quarter 2025	Year 2025
Profit for the period		**1 776**	**1 907**	**12 057**
Other items in comprehensive income[1]				
Actuarial gains and losses pensions		1	4	74
Changes in fair value shares		9	(9)	(19)
Carried against equity in associates and joint ventures		0	0	4
Items not to be reclassified to profit in subsequent periods		**10**	**(5)**	**59**
Change in hedging reserve	7	22	(6)	(12)
Carried against equity in associates and joint ventures	7	(316)	(520)	(790)
Translation effects	7	(1 658)	(816)	(273)
Items after tax to be reclassified to profit in subsequent periods		**(1 952)**	**(1 342)**	**(1 075)**
Total other items in comprehensive income		**(1 942)**	**(1 347)**	**(1 016)**
Comprehensive income		**(166)**	**560**	**11 041**
Comprehensive income attributable to non-controlling interests		(50)	4	423
Comprehensive income attributable to owners of the parent		(116)	556	10 618

1 Other items in comprehensive income after tax.

Condensed statement of financial position

Assets

Amounts in NOK million	Note	31.3.2026	31.12.2025
Property, plant and equipment		18 913	19 728
Intangible assets		34 800	36 098
Associates, joint ventures and other financial assets	8	9 833	10 031
Non-current assets		**63 546**	**65 857**
Inventories		10 002	9 944
Trade receivables		9 622	9 119
Other receivables and financial assets	8	2 015	1 734
Cash and cash equivalents	8	4 699	2 044
Current assets		**26 338**	**22 841**
Total assets		**89 884**	**88 698**

Equity and liabilities

Amounts in NOK million	Note	31.3.2026	31.12.2025
Paid-in equity		1 949	1 959
Retained equity		45 669	46 705
Non-controlling interests		3 424	3 483
Equity		**51 042**	**52 147**
Provisions and other non-current liabilities		5 312	5 571
Non-current interest-bearing liabilities	8	14 761	14 965
Current interest-bearing liabilities	8	4 133	1 777
Trade payables		9 735	9 442
Other current liabilities		4 901	4 796
Equity and liabilities		**89 884**	**88 698**
Equity ratio		56.8%	58.8%

Condensed statement of changes in equity

	31.3.2026			31.3.2025		
Amounts in NOK million	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	48 664	3 483	52 147	48 044	3 328	51 372
The group’s comprehensive income	(116)	(50)	(166)	556	4	560
Dividends	0	(9)	(9)	0	(82)	(82)
Net purchase/sale of treasury shares	(944)	0	(944)	(340)	0	(340)
Share-based payment	14	0	14	9	0	9
Change in non-controlling interests	0	0	0	(67)	(38)	(105)
Equity at the end of the period	**47 618**	**3 424**	**51 042**	**48 202**	**3 212**	**51 414**

Condensed statement of cash flow IFRS

	First quarter		Year
Amounts in NOK million	2026	2025	2025
Cash flow from operations before capital expenditure	1 807	2 582	10 863
Received dividends and paid financial items	357	(236)	591
Taxes paid	(451)	(1 095)	(2 183)
Cash flow from operating activities	**1 713**	**1 251**	**9 271**
Net capital expenditure	(410)	(391)	(2 444)
Net divestments (acquisitions) of companies[1]	(99)	(98)	5 689
Other payments	(12)	(29)	(58)
Cash flow from investing activities	**(521)**	**(518)**	**3 187**
Paid to shareholders	(953)	(422)	(11 222)
Step down divestments and step up acquisitions of non-controlling interests[1]	0	(103)	1 246
Cash flow from financing activities excl. paid to shareholders	2 482	(1 311)	(1 997)
Cash flow from financing activities	**1 529**	**(1 836)**	**(11 973)**
Change in cash and cash equivalents	**2 721**	**(1 103)**	**485**
Currency effects cash and cash equivalents	(66)	(62)	(84)
Cash and cash equivalents	**4 699**	**478**	**2 044**

1 Step down divestments and step up acquisitions of non-controlling interests have been reclassified from investing activities to financing activities, with retrospective effect for prior periods.

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

	First quarter		Year
Amounts in NOK million	2026	2025	2025
Cash flow from operating activities IFRS cash flow	**1 713**	**1 251**	**9 271**
Items not incl. in operating activities:			
Net replacement expenditures in continuing operations	(683)	(524)	(2 676)
Cash flow from operating activities in discontinued operations	0	279	408
Other payments	(12)	(27)	(58)
Cash flow before capital allocation in cash flow Orkla-format	**1 018**	**979**	**6 945**

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

	First quarter		Year
Amounts in NOK million	2026	2025	2025
Change cash and cash equivalents IFRS cash flow	**2 721**	**(1 103)**	**485**
Change net interest-bearing liabilities IFRS cash flow	(2 482)	1 311	1 997
Net interest-bearing liabilities in purchased/sold companies	0	4	387
Interest-bearing liabilities new leases	(380)	(200)	(918)
Total currency effect net interest-bearing liabilities	743	287	(126)
Change net interest-bearing liabilities Orkla-format	**602**	**299**	**1 825**

Note 1
General information

Orkla ASA's condensed consolidated financial statements as at 31 March 2026 were approved at the Board of Directors' meeting on 19 May 2026. 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.

Otherwise, the same accounting policies and methods of calculation have been applied as in the last annual financial statements.

Note 2
Acquisitions and disposals

Dragsbæk, a subsidiary of Orkla Food Ingredients, entered into an agreement to acquire Vortella GmbH on 6 February 2026. With this transaction, Dragsbæk will obtain its first production facility in Germany, establishing an important platform for butter and specialty fats close to key industrial customers in Western and Central Europe. Vortella employs 107 persons at its factory in Preußisch Oldendorf, and the company has annual revenues of approximately EUR 50 million (NOK 600 million). The company was consolidated into Orkla's statement of financial position as of 31 March 2026 and into the income statement as of 1 April 2026.

As at 31 March 2026, Orkla had purchased companies for a total of 99 million in enterprise value.

No companies were sold in the first quarter of 2026.

Note 3
Segments

	Operating revenues			EBIT (adj.)		
	First quarter		Year	First quarter		Year
Amounts in NOK million	2026	2025	2025	2026	2025	2025
Orkla Foods	5 146	4 995	20 864	614	589	2 621
Orkla Snacks	2 557	2 409	10 481	308	260	1 329
Orkla Food Ingredients	4 898	4 842	21 257	289	280	1 506
Orkla Health	2 027	2 031	7 656	218	310	912
Orkla India	668	780	2 981	101	131	486
The European Pizza Company	732	715	3 145	85	77	382
Orkla Home & Personal Care	757	726	2 821	96	87	351
Orkla House Care	478	467	1 656	85	77	215
Health and Sports Nutrition Group	361	341	1 288	26	20	54
Eliminations consolidated Portfolio Companies	(248)	(251)	(930)	0	0	0
Consolidated Portfolio Companies	**17 376**	**17 055**	**71 219**	**1 822**	**1 831**	**7 856**
Orkla ASA & Business Service companies/Eliminations	3	16	27	(95)	(103)	(328)
Consolidated Portfolio Companies incl. Orkla ASA & Business Service companies	**17 379**	**17 071**	**71 246**	**1 727**	**1 728**	**7 528**
Orkla Eiendom	62	152	450	9	30	119
Eliminations	(40)	(47)	(149)	0	0	0
Orkla	**17 401**	**17 176**	**71 547**	**1 736**	**1 758**	**7 647**

Note 4
Other income and expenses

Amounts in NOK million	First quarter 2026	2025	Year 2025
Other income	0	43	260
M&A and integration costs	(35)	(5)	(117)
Final settlement employment relationships etc.	(6)	0	(94)
Write-downs	0	(2)	(484)
Restructuring costs and other items	(4)	(44)	(126)
Total other income and expenses	**(45)**	**(8)**	**(561)**

18 million was expensed in connection with restructuring projects and other significant initiatives in the group as at 31 March 2026. The largest restructuring project was carried out by Orkla Foods Denmark.

In the fourth quarter of 2025, new labour codes were implemented in India, resulting in an increase in pension liabilities related to prior years' accruals. The estimated impact of these new labour codes was reduced by 8 million in the first quarter of 2026, which had a positive effect on "Other income and expenses".

M&A and integration costs totalled 35 million as at 31 March 2026.

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	First quarter 2026	2025	Year 2025
Net interest costs excl. leases	(122)	(190)	(688)
Interest costs leases	(20)	(15)	(66)
Interest, net	**(142)**	**(205)**	**(754)**

Amounts in NOK million	First quarter 2026	2025	Year 2025
Dividends	0	0	1
Net foreign currency gain/loss	(1)	5	12
Interest on pensions[1]	(14)	(22)	(90)
Other financial items	(14)	(18)	(57)
Other financial items, net	**(29)**	**(35)**	**(134)**

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

Note 6
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. The effective tax rate applicable to OIE was lower than the group's tax rate as at 31 March 2026, chiefly due to the fact that expensed M&A costs are generally not tax-deductible.

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 2026 or 2025.

Calculation of earnings per share

	First quarter		Year
Amounts in NOK million	2026	2025	2025
Profit attributable to owners of the parent	1 689	1 793	11 473
Adjustments earnings per share (adj.):			
Other income and expenses after tax and non-controlling interests	38	22	450
Discontinued operations after non-controlling interests	0	(132)	(5 097)
Adjusted profit for the period after non-controlling interests	**1 727**	**1 683**	**6 826**
Average externally owned shares (1 000 shares)	983 538	997 055	996 639
Average externally owned shares, diluted (1 000 shares)	986 221	999 484	999 206
Earnings per share (NOK)	1.72	1.80	11.51
Earnings per share, diluted (NOK)	1.71	1.79	11.48
Earnings per share (adj.) (NOK)	1.76	1.69	6.85
Earnings per share (adj.), diluted (NOK)	1.75	1.68	6.83
Earnings per share continuing operations (NOK)	1.72	1.67	6.40
Earnings per share continuing operations, diluted (NOK)	1.71	1.66	6.38
Earnings per share discontinued operations (NOK)	0.00	0.13	5.11
Earnings per share discontinued operations, diluted (NOK)	0.00	0.13	5.10

Note 7
Statement of comprehensive income

The statement of comprehensive income shows changes in the value of hedging instruments (hedging reserve) after tax. The hedging reserve included in equity as at 31 March 2026 (after tax) totalled 31 million. Accumulated translation differences correspondingly amounted to 2,795 million, while accumulated items recognised in equity under associates and joint ventures amounted to -76 million as at 31 March 2026.

Note 8
Net interest-bearing liabilities

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

Amounts in NOK million	31.3.2026	31.12.2025
Non-current liabilities excl. leases	(12 944)	(13 269)
Current liabilities excl. leases	(3 572)	(1 185)
Non-current receivables (in “Financial Assets”)	469	467
Current receivables (in “Other receivables and financial assets”)	161	64
Cash and cash equivalents	4 699	2 044
Net interest-bearing liabilities excl. leases	**(11 187)**	**(11 879)**
Non-current lease liabilities	(1 817)	(1 696)
Current lease liabilities	(561)	(592)
Total net interest-bearing liabilities	**(13 565)**	**(14 167)**

Orkla Food Ingredients AS’ loan agreement contains financial covenants regarding leverage (net debt/EBITDA) and interest cover (EBITDA/net finance charges). Orkla Food Ingredients AS was in compliance with these covenants as at 31 March 2026.

Note 9
Shares and financial assets and liabilities

Shares and financial assets recognised at fair value:

Amounts in NOK million	Measurement level Level 1	Level 2	Level 3	Total
31 March 2026:				
Assets				
Investments	-	-	186	186
Derivatives	-	156	-	156
Liabilities				
Derivatives	-	297	-	297
31 December 2025:				
Assets				
Investments	-	-	160	160
Derivatives	-	35	-	35
Liabilities				
Derivatives	-	293	-	293

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

Note 10
Treasury shares and options

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

Treasury shares

Changes in Orkla's holding of treasury shares in 2026:

Treasury shares as at 1 January	11 597 392
Acquisition of treasury shares	8 655 971
Options exercised	(485 455)
Treasury shares as at the end of the period	**19 767 908**

Options

Changes in Orkla's holding of options outstanding in 2026:

Options outstanding as at 1 January	8 200 578
Options exercised	(485 455)
Terminations	0
Treasury shares as at the end of the period	**7 715 123**

Orkla bought back shares for 975 million in the first quarter of 2026. These purchases form part of the ongoing share buyback programme initiated on 17 November 2025. Sales of treasury shares relate to Orkla's share option incentive programme, and amounted to 31 million in the first quarter.

Note 11
Assessments relating to impairment

Although Nic UK (Orkla Food Ingredients) has delivered a weaker-than-anticipated performance since acquisition, it has reported robust profit development in 2025 and into 2026. 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 31 March 2026.

Note 12
Related parties

The Orkla group makes annual sales of around 20 million to companies in the Canica system (the largest shareholder in Orkla, with 25.003% of issued shares). The related sale agreements are concluded on market terms.

As at 31 March 2026, 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. In the fourth quarter of 2025, an additional 301 million was recognised as income under discontinued operations, mainly related to an estimated adjustment of the purchase price in the hydropower transactions based on a positive outcome of a tax dispute in one of the sold companies. The cash flow effect and final settlement of this adjustment are expected in 2026. There is another unresolved tax matter in one of the sold companies, and Orkla may receive additional sale proceeds in the future if this matter is concluded in favour of the sold company.

The tables below include figures from the income statement and the statement of cash flows for Hydro Power. 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

	First quarter		Year
Amounts in NOK million	2026	2025	2025
Operating revenues	-	413	508
Operating expenses	-	(153)	(196)
EBIT (adj.)	**-**	**260**	**312**
Other income and expenses	-	(7)	(7)
Operating profit (EBIT)	**-**	**253**	**305**
Interest, net	-	16	19
Other financial items, net	-	0	0
Profit before taxes	**-**	**269**	**324**
Taxes	-	(118)	(146)
Profit for the period	**-**	**151**	**178**
Gain on sale	-	0	4 942
Discontinued operations	**-**	**151**	**5 120**
Profit attributable to non-controlling interests	-	19	23
Profit attributable to owners of the parent	-	132	5 097

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

	First quarter		Year
Amounts in NOK million	2026	2025	2025
Cash flow from operating activities	-	(279)	(408)
Cash flow from investing activities	-	(6)	(5 623)
Cash flow from financing activities	-	(28)	(34)
Change in cash and cash equivalents	**-**	**(313)**	**(6 065)**

Note 14
Events after the reporting period and other matters

Disposals and acquisitions
Orkla Snacks has entered into an agreement to sell 100% of the shares in Nói-Síríus HF (“Nói-Síríus”), the leading manufacturer of chocolate and confectionery in Iceland, to Alfa Framtak. Orkla acquired 20% of the shares in Nói-Síríus in 2019, and the remaining 80% in 2021. In 2025, the company had a turnover of NOK 427 million and EBIT (adj.) of NOK 48 million. The sale is expected to close in the second quarter of 2026, pending approvals from the Icelandic competition authorities.

On 17 February 2026, Orkla Food Ingredients (OFI) entered into an agreement to acquire Senna, a leading Austrian producer of margarine, specialty fats, oils, sauces and dressings. Through the transaction, OFI will strengthen its position in Central and Southeast Europe and establish new market positions in both Austria and Italy. The company employs 120 persons and generated revenues of approximately EUR 80 million in 2025. The transaction is subject to regulatory approval and is expected to be completed in the first half of 2026.

Other matters
On 23 April 2026, the Annual General Meeting of Orkla ASA approved payment of the proposed dividend of NOK 6.00 per share, of which NOK 2.00 per share is additional to the company’s ordinary dividend. The dividend was paid to shareholders on 7 May 2026 and totalled 5.9 billion.

A resolution to reduce the share capital by cancelling 16,001,026 shares owned by Orkla ASA was adopted by the Annual General Meeting. The treasury shares to be cancelled shares were acquired as part of Orkla’s buyback programme for returning excess capital to shareholders, initiated on 17 November 2025.

The conflict in the Middle East has thus far had a limited impact on Orkla, but the situation is being closely monitored. The full impact depends on further developments and the duration of the conflict. Additional details about how individual portfolio companies expect to be affected can be found in their respective sections earlier in this report.

There have been no 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)

	First quarter		Year
Amounts in NOK million	2026	2025	2025
Total operating revenues	17 401	17 176	71 547
Variable operating expenses	(10 376)	(10 239)	(43 279)
Contribution margin	7 025	6 937	28 268
Contribution ratio	40.4%	40.4%	39.5%

Contribution ratio
Structural growth includes adjustments for the acquisitions of the businesses Eurohansa Toruń, Le Vesuve, Decorgel and a smaller acquisition of a customer list for almond paste production in Orkla Food Ingredients. Adjustments have been made for the divestments of Pierre Robert Group, Kjarnavörur and Gædabakstur, as well as the discontinuation of a distribution agreement between PepsiCo and Orkla Foods related to the Quaker brand. In addition, structural adjustments have been made for the transfer of a smaller distribution agreement in Denmark from Orkla Foods to Orkla Food Ingredients (net zero effect at group level).

In 2025, adjustments were made for the acquisitions of the businesses Freunde der Erfrischung, SnackFood and Kartonage. Adjustments were also made for the divestments of Lilleborg and Fruta Podivín.

Organic growth by portfolio company

	First quarter 2026			
Sales revenues change %	Organic growth	FX	Structure	Total
Orkla Foods	3.5	0.1	-0.6	3.0
Orkla Snacks	6.7	-0.5	0.0	6.1
Orkla Food Ingredients	5.4	-2.8	-1.5	1.2
Orkla Health	1.3	-1.5	0.0	-0.2
Orkla India	2.8	-17.2	0.0	-14.4
The European Pizza Company	4.9	-2.5	0.0	2.5
Orkla Home & Personal Care	3.3	1.0	0.0	4.3
Orkla House Care	4.4	-1.9	0.0	2.5
Health and Sports Nutrition Group	3.4	2.7	0.0	6.1
Consolidated portfolio companies	**4.9**	**-1.9**	**-1.1**	**1.9**

	First quarter 2025				Year 2025			
Sales revenues change %	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total
Orkla Foods	-2.9	1.5	-0.6	-2.1	-0.2	1.7	-0.2	1.3
Orkla Snacks	1.8	1.6	1.5	4.9	5.2	1.5	1.0	7.7
Orkla Food Ingredients	4.6	2.8	1.2	8.5	7.7	1.0	1.0	9.7
Orkla Health	2.5	2.5	0.0	5.0	3.1	1.2	0.0	4.3
Orkla India	-0.1	2.3	0.0	2.2	3.4	-7.4	0.0	-4.0
The European Pizza Company	-1.6	2.3	0.0	0.7	2.6	0.9	0.0	3.5
Orkla Home & Personal Care	6.8	1.1	0.0	7.9	3.2	1.8	0.0	5.0
Orkla House Care	3.8	2.2	0.0	6.0	-0.3	0.9	0.0	0.6
Health and Sports Nutrition Group	-0.4	2.3	0.0	1.9	-1.5	3.8	0.0	2.4
Consolidated Portfolio Companies	**1.2**	**2.0**	**-1.6**	**1.6**	**3.5**	**1.0**	**-0.9**	**3.6**

Underlying EBIT (adj.) by portfolio company

	First quarter 2026			
EBIT (adj.) change %	Underlying growth	FX	Structure	Total
Orkla Foods	5.1	0.3	-1.0	4.3
Orkla Snacks	19.3	-0.6	0.0	18.7
Orkla Food Ingredients	10.4	-5.3	-2.0	3.1
Orkla Health	-29.2	-0.3	0.0	-29.6
Orkla India	-7.8	-15.5	0.0	-23.3
The European Pizza Company	12.7	-2.6	0.0	10.1
Orkla Home & Personal Care	9.1	1.3	0.0	10.5
Orkla House Care	10.4	0.2	0.0	10.5
Health and Sports Nutrition Group	26.3	1.8	0.0	28.1
Consolidated portfolio companies	**2.3**	**-2.0**	**-0.8**	**-0.5**
Orkla ASA & Business Service companies	7.7	-0.3	0.6	8.0
Consolidated portfolio companies incl. Orkla ASA & Business Service companies	**3.0**	**-2.1**	**-0.9**	**0.0**

	First quarter 2025				Year 2025			
Sales revenues change %	Underlying growth	FX	Structure	Total	Underlying growth	FX	Structure	Total
Orkla Foods	4.6	1.6	-1.8	4.4	2.1	2.0	-0.6	3.5
Orkla Snacks	0.7	1.4	0.0	2.1	3.1	1.4	0.0	4.5
Orkla Food Ingredients	14.1	3.8	1.0	18.9	11.9	1.0	2.0	15.0
Orkla Health	-1.4	2.9	0.0	1.6	-4.8	1.7	0.0	-3.1
Orkla India	40.9	1.2	0.0	42.1	13.1	-8.0	0.0	5.1
The European Pizza Company	-1.4	2.4	0.0	1.0	12.5	1.0	0.0	13.5
Orkla Home & Personal Care	12.8	1.2	0.0	14.0	9.4	2.1	0.0	11.5
Orkla House Care	20.8	1.6	0.0	22.4	13.7	0.3	1.5	15.6
Health and Sports Nutrition Group	31.7	2.9	0.0	34.6	55.9	4.3	0.0	60.2
Consolidated Portfolio Companies	**7.2**	**2.1**	**-1.7**	**7.6**	**5.3**	**1.0**	**0.1**	**6.4**
Orkla ASA & Business Service companies	-0.8	0.0	0.0	-0.8	**17.7**	**0.0**	**0.1**	**17.7**
Consolidated portfolio companies incl. Orkla ASA & Business Service companies	**7.6**	**2.2**	**-1.8**	**8.1**	**6.6**	**1.0**	**0.1**	**7.8**

EBIT (adj.) margin growth by portfolio company

EBIT (adj.) margin growth Change in percentage points	First quarter 2026 Underlying growth	Structure/FX	Total	EBIT (adj.) margin (%)
Orkla Foods	0.2	0.0	0.1	11.9
Orkla Snacks	1.3	0.0	1.3	12.1
Orkla Food Ingredients	0.3	-0.2	0.1	5.9
Orkla Health	-4.6	0.1	-4.5	10.8
Orkla India	-1.7	0.0	-1.7	15.1
The European Pizza Company	0.8	0.0	0.8	11.6
Orkla Home & Personal Care	0.7	0.0	0.7	12.6
Orkla House Care	0.9	0.3	1.3	17.8
Health and Sports Nutrition Group	1.3	-0.1	1.2	7.1
Consolidated portfolio companies	**-0.3**	**0.0**	**-0.2**	**10.5**
Orkla ASA & Business Service companies	0.9	0.1	1.0	-22.8
Consolidated portfolio companies incl. Orkla ASA & Business Service companies	**-0.2**	**0.0**	**-0.2**	**9.9**

	First quarter 2025				Year 2025			
EBIT (adj.) margin growth Change in percentage points	Underlying growth	Structure/FX	Total	EBIT(adj.) margin (%)	Underlying growth	Structure/FX	Total	EBIT(adj.) margin (%)
Orkla Foods	0.8	-0.1	0.7	11.8	0.3	0.0	0.3	12.6
Orkla Snacks	-0.1	-0.2	-0.3	10.8	-0.3	-0.1	-0.4	12.7
Orkla Food Ingredients	0.5	0.0	0.5	5.8	0.3	0.0	0.3	7.1
Orkla Health	-0.6	0.1	-0.5	15.3	-1.0	0.1	-0.9	11.9
Orkla India	5.0	-0.2	4.7	16.8	1.4	0.0	1.4	16.3
The European Pizza Company	0.0	0.0	0.0	10.8	1.1	0.0	1.1	12.1
Orkla Home & Personal Care	0.6	0.0	0.6	11.9	0.7	0.0	0.7	12.4
Orkla House Care	2.3	-0.1	2.2	16.5	1.6	0.1	1.7	13.0
Health and Sports Nutrition Group	1.4	0.0	1.4	5.9	1.5	0.0	1.5	4.2
Consolidated Portfolio Companies	**0.6**	**0.0**	**0.6**	**10.7**	**0.2**	**0.1**	**0.3**	**11.0**
Orkla ASA & Business Service companies	3.5	0.0	3.5	-23.8	**7.4**	**0.0**	**7.4**	**-26.2**
Consolidated portfolio companies incl. Orkla ASA & Business Service companies	**0.6**	**0.0**	**0.6**	**10.1**	**0.3**	**0.1**	**0.4**	**10.6**

Orkla Foods

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.3.2026	31.3.2025	31.12.2025
ROCE (R12M[1])	**15.1%**	**14.7%**	**14.9%**
EBIT (adj.) R12M	2 647	2 557	2 621
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	**2 647**	**2 558**	**2 622**
Average capital employed:	31.3.2026[2]	31.3.2025[3]	31.12.2025[4]
Net working capital	2 209	2 315	2 188
Total fixed assets (tangible)	5 552	5 488	5 591
Total intangible assets	9 465	9 336	9 451
Accumulated depreciation and write-downs intangible assets	1 537	1 509	1 536
Net pension liabilities	(809)	(792)	(816)
Deferred tax, excess values	(410)	(407)	(411)
Total average capital employed	**17 544**	**17 449**	**17 540**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.3.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024
Net working capital	2 118	2 012	2 321	2 525	2 070	2 015	2 319	2 505	2 668
Total fixed assets (tangible)	5 315	5 720	5 628	5 605	5 492	5 512	5 529	5 383	5 525
Total intangible assets	9 440	9 594	9 464	9 471	9 352	9 372	9 382	9 246	9 326
Accumulated depreciation and write-downs intangible assets	1 498	1 597	1 556	1 530	1 505	1 492	1 544	1 490	1 512
Net pension liabilities	(759)	(797)	(839)	(832)	(817)	(795)	(806)	(771)	(771)
Deferred tax, excess values	(406)	(413)	(412)	(412)	(406)	(409)	(409)	(405)	(407)
Total capital employed	**17 207**	**17 712**	**17 718**	**17 888**	**17 197**	**17 188**	**17 559**	**17 448**	**17 852**

Differences may arise due to rounding.

Orkla Snacks

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.3.2026	31.3.2025	31.12.2025
ROCE (R12M[1])	**12.6%**	**11.8%**	**12.1%**
EBIT (adj.) R12M	1 378	1 278	1 329
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	**1 379**	**1 278**	**1 330**

Average capital employed:	31.3.2026[2]	31.3.2025[3]	31.12.2025[4]
Net working capital	571	640	614
Total fixed assets (tangible)	4 290	4 292	4 294
Total intangible assets	6 130	6 155	6 160
Accumulated depreciation and write-downs intangible assets	562	441	566
Net pension liabilities	(208)	(206)	(210)
Deferred tax, excess values	(438)	(452)	(442)
Total average capital employed	**10 907**	**10 870**	**10 982**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024
Net working capital	348	489	875	658	494	562	778	654	714
Total fixed assets (tangible)	4 303	4 338	4 262	4 357	4 187	4 325	4 332	4 272	4 344
Total intangible assets	5 965	6 285	6 149	6 191	6 060	6 113	6 079	6 191	6 333
Accumulated depreciation and write-downs intangible assets	544	576	566	570	555	562	563	260	264
Net pension liabilities	(191)	(202)	(220)	(217)	(211)	(200)	(212)	(203)	(203)
Deferred tax, excess values	(424)	(447)	(440)	(446)	(435)	(441)	(442)	(466)	(475)
Total average capital employed	**10 546**	**11 039**	**11 193**	**11 114**	**10 651**	**10 921**	**11 098**	**10 707**	**10 977**

Differences may arise due to rounding.

Orkla Food Ingredients

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.3.2026	31.3.2025	31.12.2025
ROCE (R12M[1])	**12.5%**	**11.6%**	**12.4%**
EBIT (adj.) R12M	1 515	1 355	1 506
Amortisation and write-downs intangibles R12M	5	1	4
EBITA (adj.) R12M	**1 520**	**1 356**	**1 510**
Average capital employed:	31.3.2026[2]	31.3.2025[3]	31.12.2025[4]
Net working capital	2 462	2 381	2 447
Total fixed assets (tangible)	4 270	3 909	4 230
Total intangible assets	4 773	4 729	4 819
Accumulated depreciation and write-downs intangible assets	897	893	906
Net pension liabilities	(203)	(194)	(202)
Deferred tax, excess values	(8)	(8)	(9)
Total average capital employed	**12 190**	**11 710**	**12 191**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024
Net working capital	2 472	2 310	2 485	2 600	2 439	2 397	2 446	2 282	2 338
Total fixed assets (tangible)	4 256	4 421	4 384	4 303	3 986	4 058	3 896	3 826	3 780
Total intangible assets	4 668	4 853	4 769	4 818	4 757	4 897	4 748	4 614	4 631
Accumulated depreciation and write-downs intangible assets	865	912	906	913	887	914	933	856	876
Net pension liabilities	(198)	(205)	(208)	(205)	(201)	(195)	(198)	(190)	(188)
Deferred tax, excess values	(8)	(8)	(7)	(10)	(9)	(9)	(7)	(8)	(8)
Total average capital employed	**12 055**	**12 286**	**12 328**	**12 419**	**11 860**	**12 063**	**11 817**	**11 381**	**11 430**

Differences may arise due to rounding.

Orkla Health

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.3.2026	31.3.2025	31.12.2025
ROCE (R12M[1])	**8.3%**	**9.6%**	**9.2%**
EBIT (adj.) R12M	821	947	912
Amortisation and write-downs intangibles R12M	6	6	7
EBITA (adj.) R12M	**827**	**953**	**919**

Average capital employed:	31.3.2026[2]	31.3.2025[3]	31.12.2025[4]
Net working capital	1 323	1 353	1 313
Total fixed assets (tangible)	1 004	1 005	1 017
Total intangible assets	7 425	7 591	7 510
Accumulated depreciation and write-downs intangible assets	441	296	396
Net pension liabilities	(23)	(18)	(22)
Deferred tax, excess values	(248)	(254)	(251)
Total average capital employed	**9 923**	**9 973**	**9 963**

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3 Average of statement of financial position items in columns E, F, G, H and I
4 Average of statement of financial position items in columns B, C, D , E and F

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024
Net working capital	1 276	1 198	1 311	1 467	1 361	1 227	1 399	1 388	1 393
Total fixed assets (tangible)	981	1 009	1 001	1 016	1 015	1 044	1 015	979	970
Total intangible assets	7 215	7 389	7 340	7 629	7 553	7 636	7 635	7 532	7 596
Accumulated depreciation and write-downs intangible assets	525	543	533	306	297	300	305	287	292
Net pension liabilities	(26)	(25)	(22)	(21)	(20)	(19)	(17)	(16)	(15)
Deferred tax, excess values	(239)	(246)	(244)	(256)	(253)	(256)	(256)	(252)	(254)
Total average capital employed	**9 732**	**9 868**	**9 919**	**10 141**	**9 953**	**9 931**	**10 081**	**9 918**	**9 981**

Differences may arise due to rounding.

The European Pizza Company

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.3.2026	31.3.2025	31.12.2025
ROCE (R12M[1])	**8.9%**	**7.7%**	**8.6%**
EBIT (adj.) R12M	390	337	382
Amortisation and write-downs intangibles R12M	19	23	19
EBITA (adj.) R12M	**409**	**360**	**401**
Average capital employed:	31.3.2026[2]	31.3.2025[3]	31.12.2025[4]
Net working capital	135	128	132
Total fixed assets (tangible)	694	777	712
Total intangible assets	3 614	3 681	3 672
Accumulated depreciation and write-downs intangible assets	333	235	306
Deferred tax, excess values	(172)	(172)	(174)
Total average capital employed	**4 604**	**4 649**	**4 649**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024
Net working capital	140	135	142	142	117	122	136	147	115
Total fixed assets (tangible)	663	716	670	706	713	754	791	786	842
Total intangible assets	3 444	3 638	3 599	3 760	3 628	3 737	3 721	3 612	3 704
Accumulated depreciation and write-downs intangible assets	380	397	390	256	243	246	241	223	223
Deferred tax, excess values	(166)	(176)	(174)	(175)	(169)	(175)	(174)	(169)	(173)
Total capital employed	**4 461**	**4 710**	**4 627**	**4 690**	**4 532**	**4 685**	**4 715**	**4 599**	**4 711**

Differences may arise due to rounding.

Orkla Home & Personal Care

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.3.2026	31.3.2025	31.12.2025
ROCE (R12M[1])	**25.3%**	**22.8%**	**24.5%**
EBIT (adj.) R12M	360	325	351
Amortisation and write-downs intangibles R12M	0	0	0
EBITA (adj.) R12M	**360**	**325**	**351**
Average capital employed:	31.3.2026[2]	31.3.2025[3]	31.12.2025[4]
Net working capital	113	131	122
Total fixed assets (tangible)	596	600	598
Total intangible assets	995	976	998
Accumulated depreciation and write-downs intangible assets	0	0	0
Net pension liabilities	(270)	(268)	(274)
Deferred tax, excess values	(11)	(11)	(11)
Total average capital employed	**1 424**	**1 428**	**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 B, C, D , E and F

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024
Net working capital	63	119	123	140	120	106	140	174	116
Total fixed assets (tangible)	582	609	598	600	594	592	603	590	620
Total intangible assets	958	1 026	997	1 001	994	975	987	954	968
Accumulated depreciation and write-downs intangible assets	0	0	0	0	0	0	1	1	1
Net pension liabilities	(250)	(266)	(278)	(278)	(275)	(270)	(269)	(261)	(264)
Deferred tax, excess values	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
Total average capital employed	**1 343**	**1 477**	**1 430**	**1 452**	**1 421**	**1 392**	**1 451**	**1 447**	**1 428**

Differences may arise due to rounding.

Orkla House Care

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.3.2026	31.3.2025	31.12.2025
ROCE (R12M[1])	**14.7%**	**13.0%**	**14.1%**
EBIT (adj.) R12M	223	200	215
Amortisation and write-downs intangibles R12M	0	0	0
EBITA (adj.) R12M	**223**	**200**	**215**
Average capital employed:	31.3.2026[2]	31.3.2025[3]	31.12.2025[4]
Net working capital	214	213	198
Total fixed assets (tangible)	271	273	273
Total intangible assets	710	720	715
Accumulated depreciation and write-downs intangible assets	366	377	374
Net pension liabilities	(2)	(2)	(2)
Deferred tax, excess values	(38)	(43)	(40)
Total average capital employed	**1 521**	**1 538**	**1 519**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024
Net working capital	225	150	186	281	228	145	101	301	289
Total fixed assets (tangible)	268	285	262	271	269	280	275	267	273
Total intangible assets	694	714	713	718	710	723	724	717	727
Accumulated depreciation and write-downs intangible assets	348	366	367	378	373	388	384	368	373
Net pension liabilities	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Deferred tax, excess values	(34)	(34)	(41)	(41)	(42)	(43)	(43)	(43)	(43)
Total capital employed	**1 500**	**1 478**	**1 485**	**1 604**	**1 535**	**1 491**	**1 440**	**1 608**	**1 617**

Differences may arise due to rounding.

Health and Sports Nutrition Group

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.3.2026	31.3.2025	31.12.2025
ROCE (R12M[1])	**9.1%**	**5.7%**	**8.2%**
EBIT (adj.) R12M	59	39	54
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	**60**	**39**	**54**
Average capital employed:	31.3.2026[2]	31.3.2025[3]	31.12.2025[4]
Net working capital	59	83	60
Total fixed assets (tangible)	173	185	178
Total intangible assets	451	444	452
Accumulated depreciation and write-downs intangible assets	1	1	1
Deferred tax, excess values	(27)	(26)	(27)
Total average capital employed	**659**	**687**	**664**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024
Net working capital	63	60	44	67	62	67	104	110	74
Total fixed assets (tangible)	159	179	174	176	178	183	189	185	189
Total intangible assets	440	462	450	453	453	440	447	436	444
Accumulated depreciation and write-downs intangible assets	2	2	1	1	1	1	1	1	0
Deferred tax, excess values	(26)	(28)	(27)	(27)	(27)	(26)	(26)	(26)	(26)
Total capital employed	**637**	**674**	**643**	**671**	**667**	**665**	**715**	**706**	**681**

Differences may arise due to rounding.

Total portfolio companies including Orkla ASA and Business Service companies

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.3.2026	31.3.2025	31.12.2025
ROCE (R12M[1])	**12.4%**	**11.7%**	**12.4%**
EBIT (adj.) R12M	7 528	7 112	7 528
Amortisation and write-downs intangibles R12M	33	33	31
EBITA (adj.) R12M	**7 560**	**7 145**	**7 560**

Average capital employed:	31.3.2026[2]	31.3.2025[3]	31.12.2025[4]
Net working capital	7 237	7 372	7 178
Total fixed assets (tangible)	17 559	17 346	17 636
Total intangible assets	35 597	36 134	35 919
Accumulated depreciation and write-downs intangible assets	4 243	4 123	4 266
Net pension liabilities	(2 262)	(2 172)	(2 263)
Deferred tax, excess values	(1 538)	(1 600)	(1 558)
Total average capital employed	**60 835**	**61 202**	**61 179**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024
Net working capital	6 994	6 729	7 622	7 959	6 883	6 698	7 718	7 754	7 805
Total fixed assets (tangible)	17 176	17 970	17 690	17 763	17 194	17 561	17 420	17 102	17 452
Total intangible assets	34 664	35 949	35 496	36 152	35 724	36 276	36 106	36 035	36 527
Accumulated depreciation and write-downs intangible assets	4 268	4 499	4 425	4 059	3 964	4 386	4 392	3 714	3 973
Net pension liabilities	(2 186)	(2 285)	(2 331)	(2 289)	(2 220)	(2 187)	(2 205)	(2 131)	(2 119)
Deferred tax, excess values	(1 481)	(1 545)	(1 540)	(1 572)	(1 554)	(1 578)	(1 608)	(1 620)	(1 642)
Total capital employed	**59 435**	**61 317**	**61 361**	**62 073**	**59 991**	**61 156**	**61 823**	**60 854**	**61 997**

Differences may arise due to rounding.