

Fourth quarter results

12 February 2026



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Q4 2025

4.5%

Organic growth¹

16.7%

EBIT (adj.) growth²

NOK 1.74

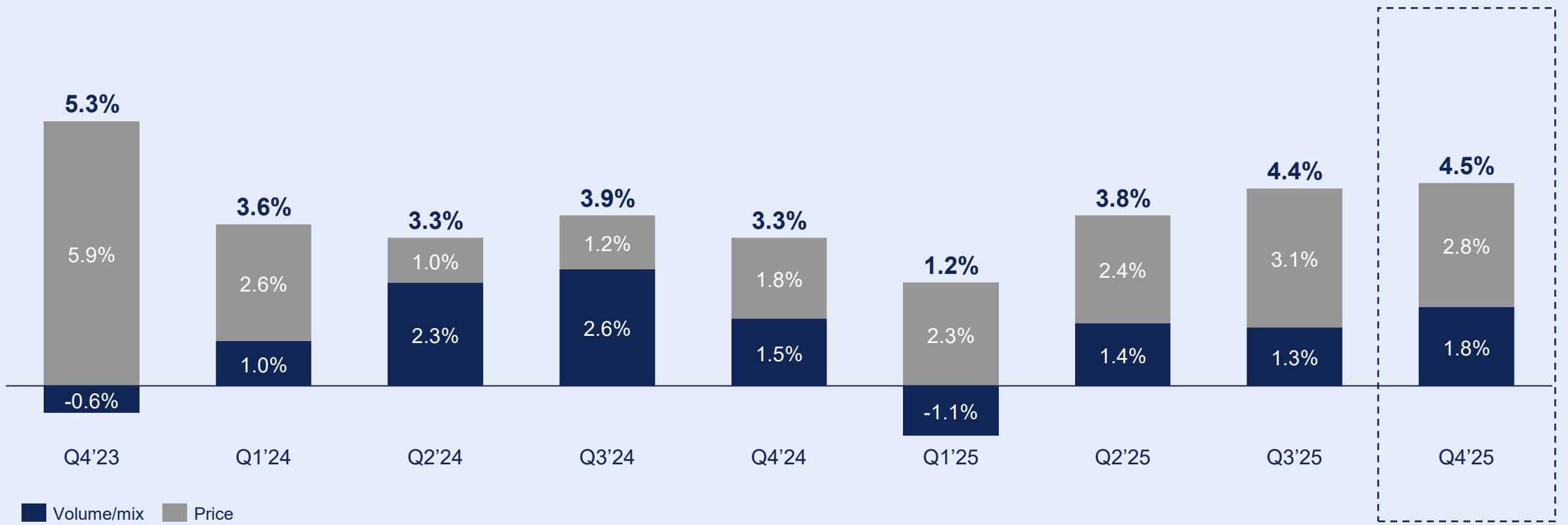
EPS (adj.)³

Note: 1. Organic growth in the Consolidated Portfolio Companies; 2. Underlying EBIT (adj.) growth in the Consolidated Portfolio Companies including Orkla ASA and Business Services; 3. Fully diluted

3

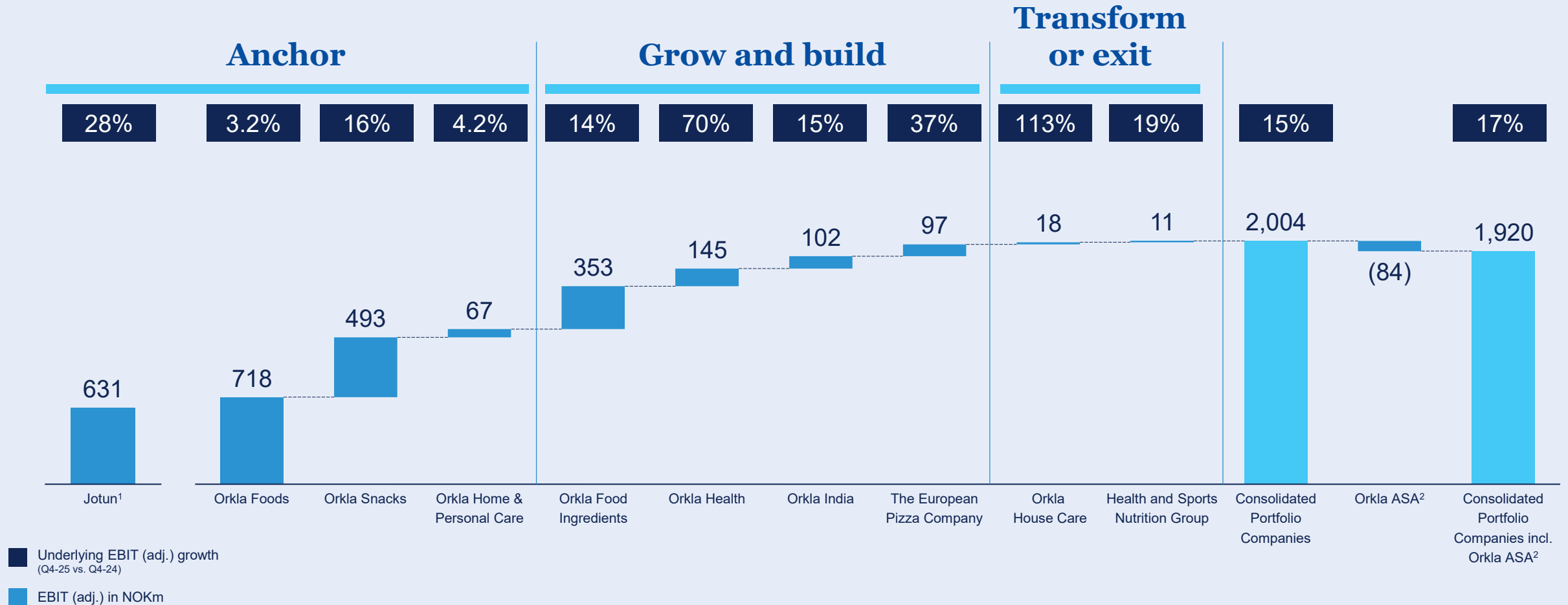
Organic growth

Organic growth¹ | Consolidated Portfolio Companies



Note: 1. Growth year-over-year. Figures not adjusted for timing effects such as the timing of Easter, etc.

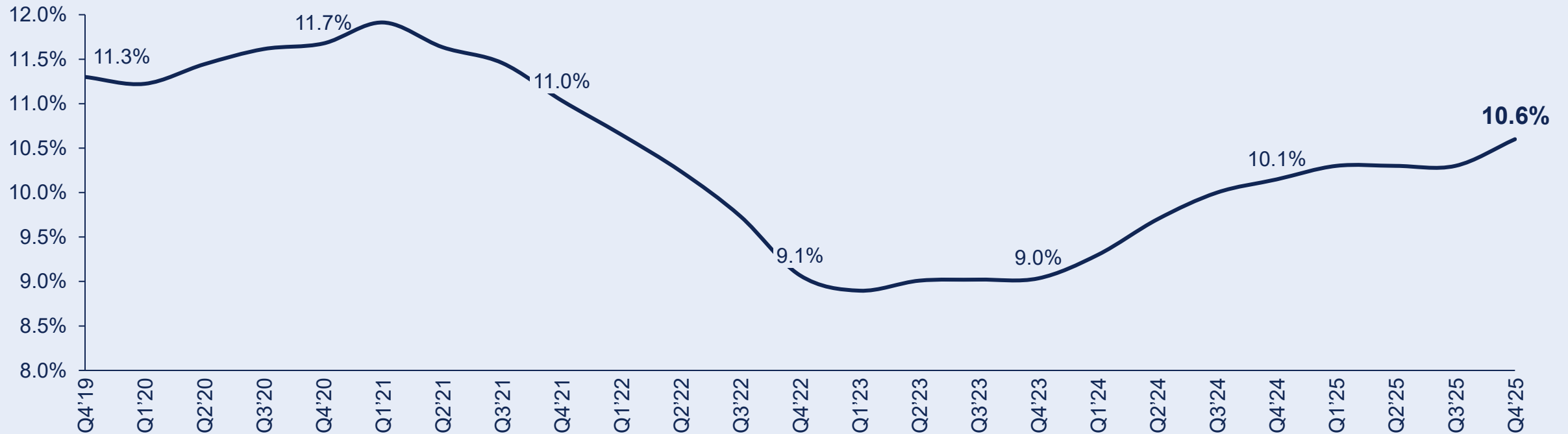
EBIT (adj.) by portfolio company



Note: 1. Orkla's share (42.7%) of Jotun EBIT; 2. Including Business Services

EBIT (adj.) margin

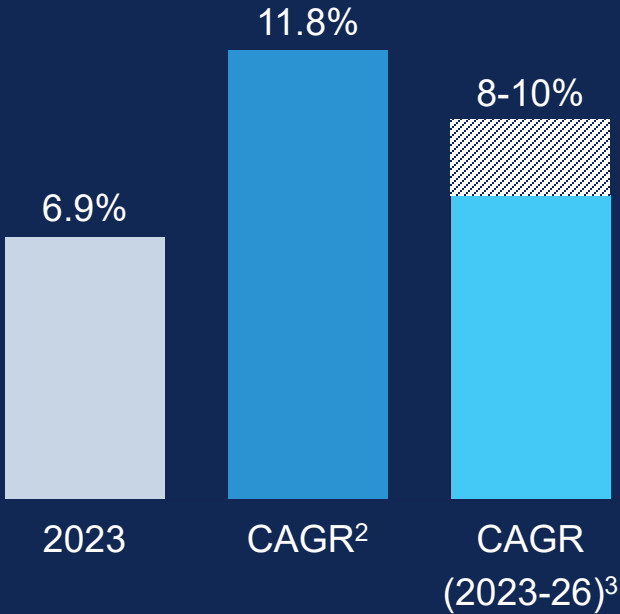
Consolidated Portfolio Companies | R12M EBIT (adj.) margin¹



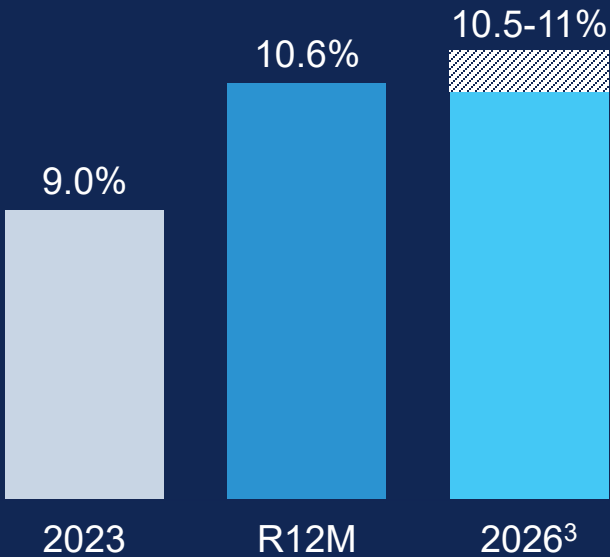
Note: 1. Including Orkla ASA and Business Services
Abbreviation: R12M = Rolling twelve-month (also applicable to other pages in this presentation)

Portfolio company targets 2023-2026 (consolidated)¹

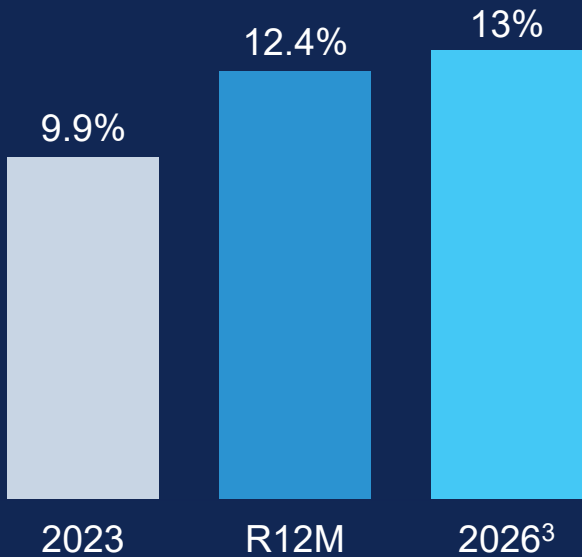
Underlying EBIT (adj.) growth



EBIT (adj.) margin



Return on Capital Employed (ROCE)



Note: 1. Including Orkla ASA and Business Services; 2. CAGR from 31/12/2023 to 31/12/2025; 3. Total of the targets for the Consolidated Portfolio Companies communicated at the Capital Markets Day in November 2023



Financial performance

Arve Regland, EVP and CFO

Income statement

Key quarterly figures	Q4'25	Q4'24
Operating revenues	18,775	18,395
EBIT (adj.)	1,977	1,771
Other income and expenses	(151)	(180)
EBIT	1,826	1,591
Profit from Jotun & other associates	505	371
Net interest and other financial items	(191)	(239)
Taxes	(350)	(384)
Discontinued operations	301	112
Profit attributable to non-controlling interests	(203)	(91)
Profit attributable to owners of the parent	1,888	1,360
Earnings per share (adj.)¹	1.74	1.40
Earnings per share ¹	1.89	1.36

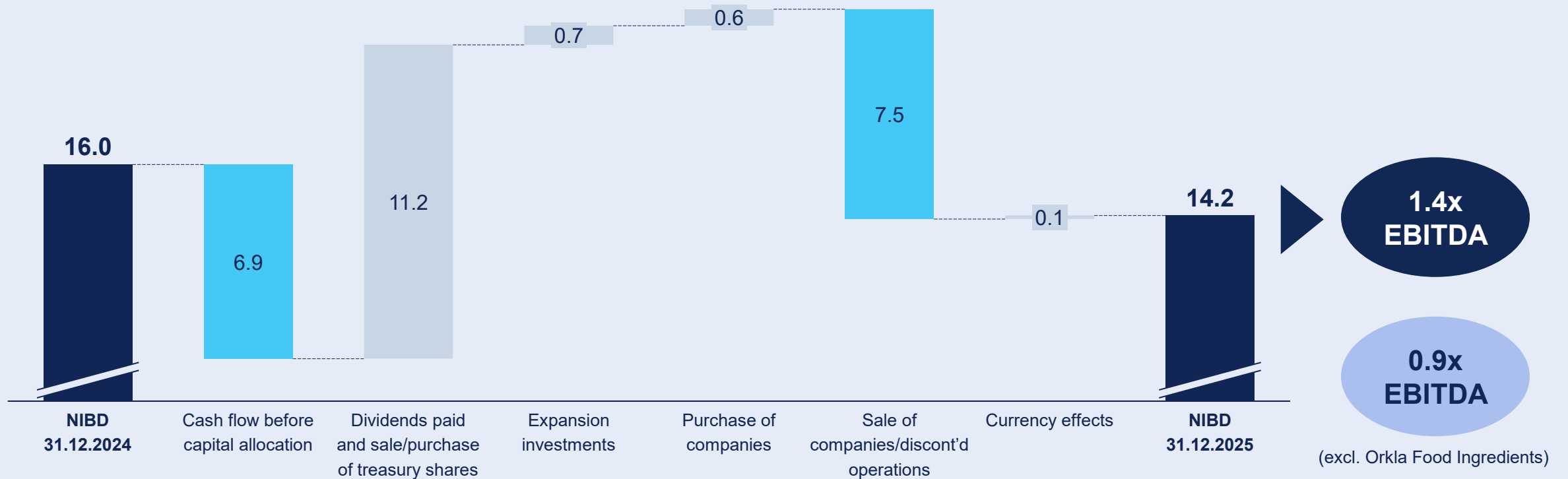
Note: 1. Earnings per share (diluted)

Cash flow

Cash flow statement (NOKbn)	2025	2024
EBIT (adj.)	7.6	7.1
Depreciation and write-downs	2.7	2.7
Change in net working capital	0.3	0.7
Net replacement investments	(2.7)	(2.0)
Cash flow from other income & exp. and pensions	(0.2)	(0.3)
Cash flow from operations	7.8	8.1
Tax paid	(1.4)	(1.0)
Dividend received (from Jotun)	1.4	1.0
Cash flow from financial items and other transactions	(0.8)	(1.1)
Cash flow before capital allocation	6.9	7.0

Capital allocation and leverage

Figures in NOK billion



Portfolio companies

Jotun

- Underlying revenue growth of 8.4%, and growth across all segments and regions
- Underlying operating profit growth of 28% driven by volume growth and improved gross margins
- Jotun expects sales growth to outpace market growth in 2026, but continued negative FX translation effects is expected to impact reported results

KEY FIGURES | Q4 2025

8,501

Revenue
(NOKm)

8.4%

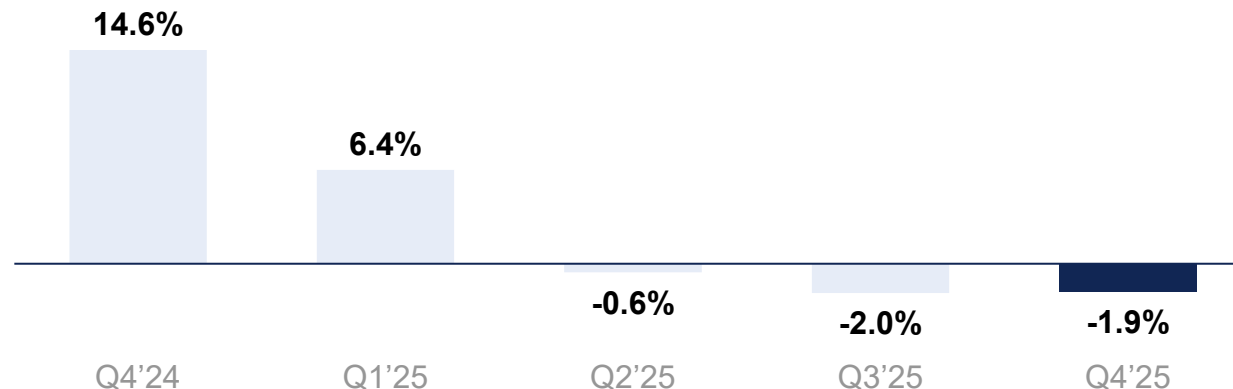
Revenue growth YoY
(Fixed rate)

33.9%

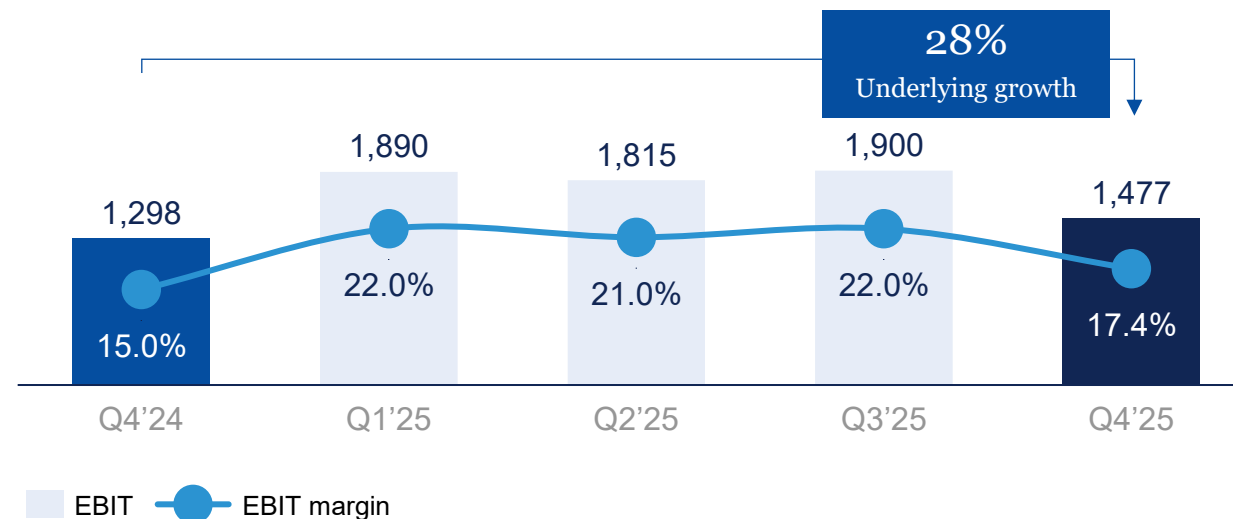
ROCE
(R12M)

Note: All figures refer to the Jotun Group

REVENUE GROWTH YoY



OPERATING PROFIT / EBIT



Orkla Foods

- Organic growth driven by Sweden and the Czech Republic. Weaker development in Norway
- Organic growth was higher in prioritized growth platforms
- EBIT (adj.) growth driven by reduced SG&A, partly from periodisation effects

KEY FIGURES | Q4 2025

5,633

Revenue
(NOKm)

14.9%

ROCE
(R12M)

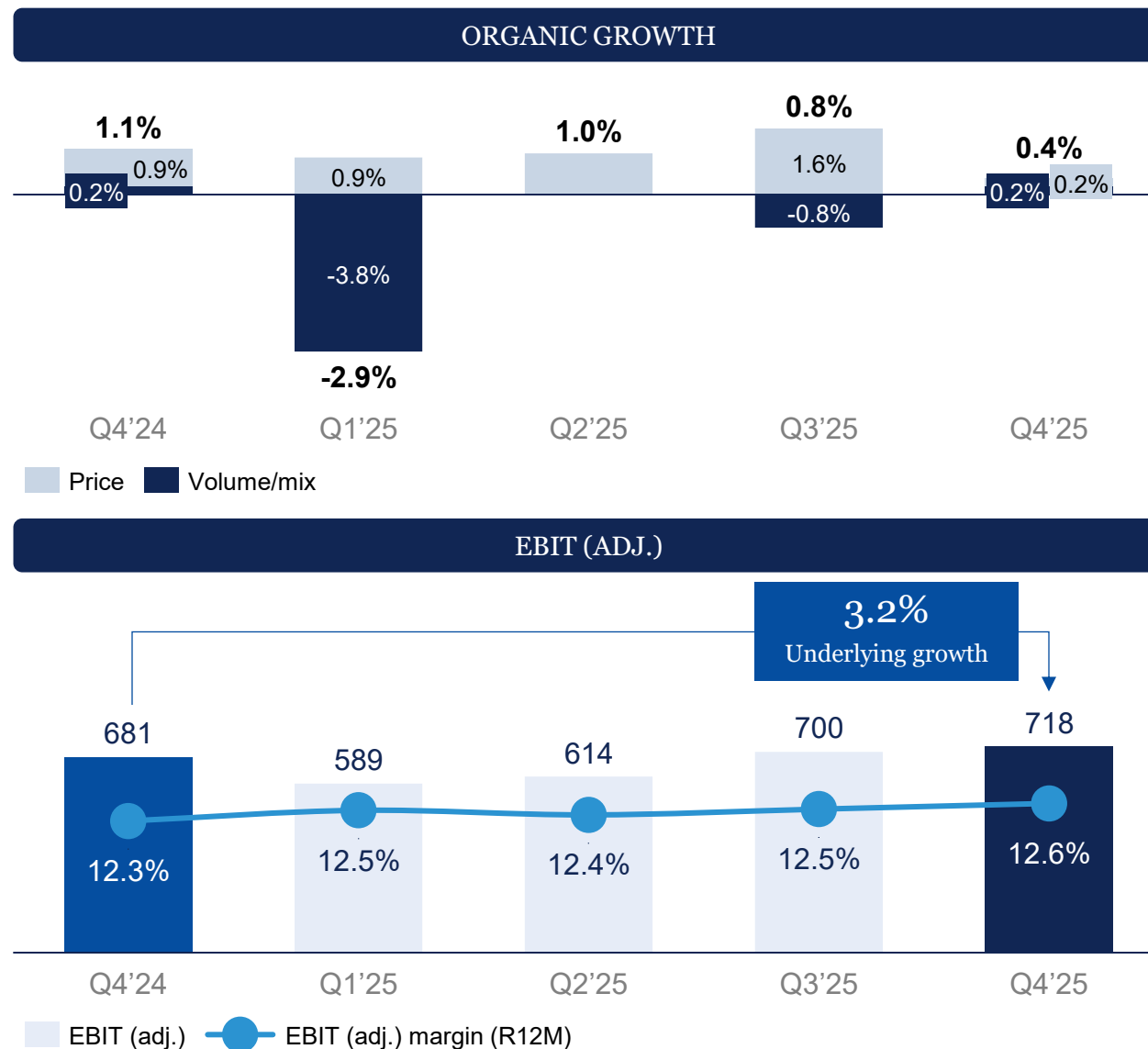
95%

Cash conversion
(R12M)

Anchor

Grow and build

Transform or exit



Orkla Snacks

- Positive volume/mix growth driven by snacks category and BUBS
- EBIT (adj.) growth from all categories, led by snacks category

KEY FIGURES | Q4 2025

3,051

Revenue
(NOKm)

12.1%

ROCE
(R12M)

113%

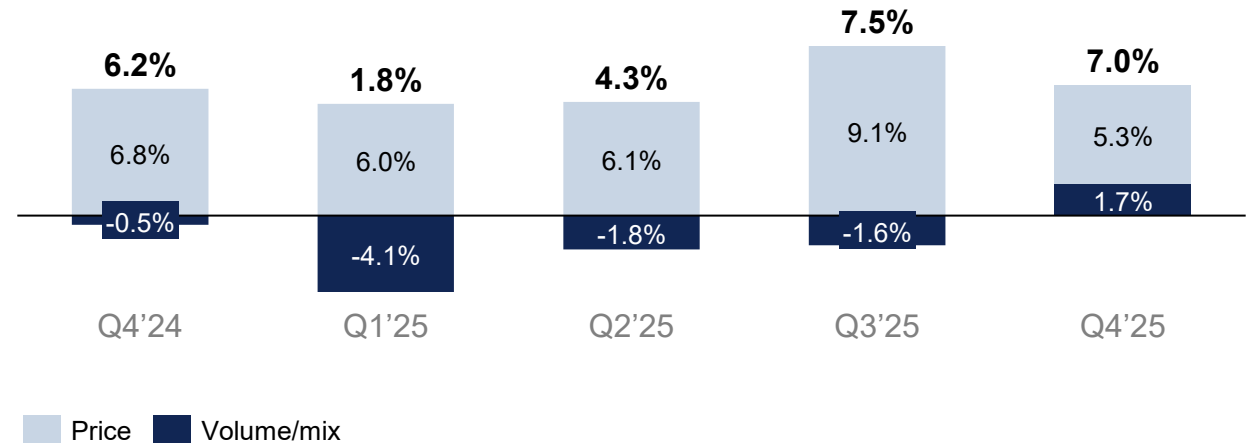
Cash conversion
(R12M)

Anchor

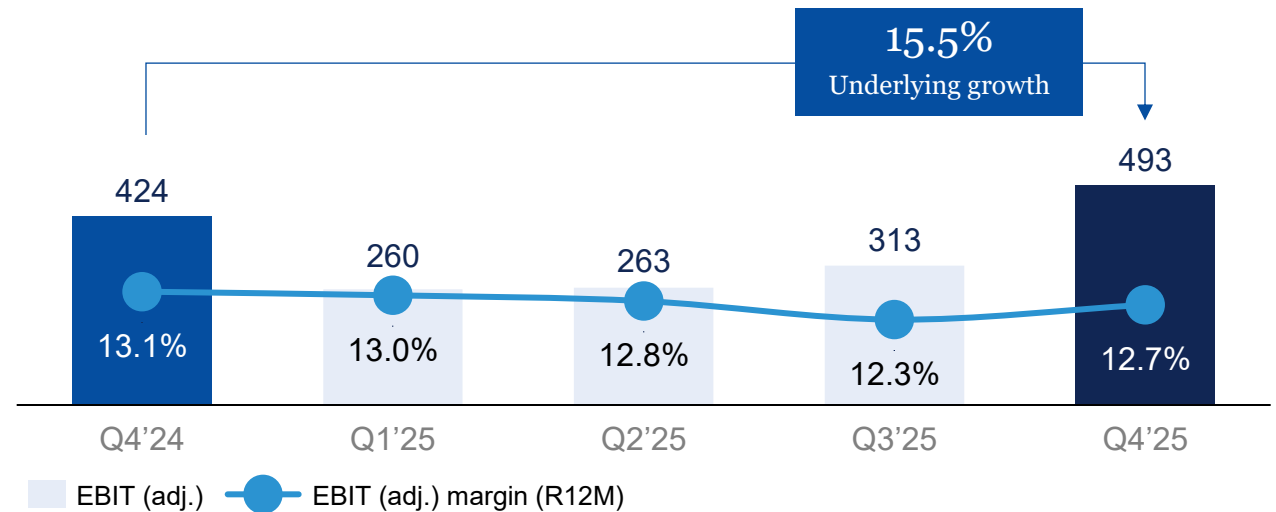
Grow and build

Transform or exit

ORGANIC GROWTH



EBIT (ADJ.)



Orkla Home & Personal Care

- Revenue decline due to destocking for a customer in Norway
- Increased market shares in all markets
- EBIT (adj.) growth due to cost savings and phasing

KEY FIGURES | Q4 2025

704

Revenue
(NOKm)

24.5%

ROCE
(R12M)

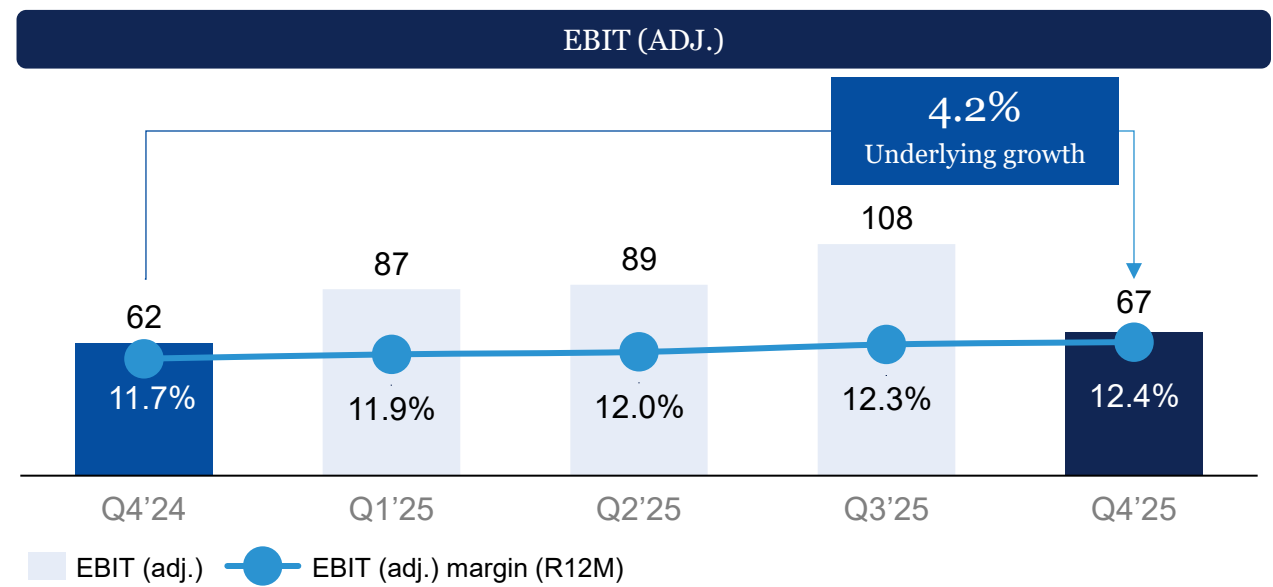
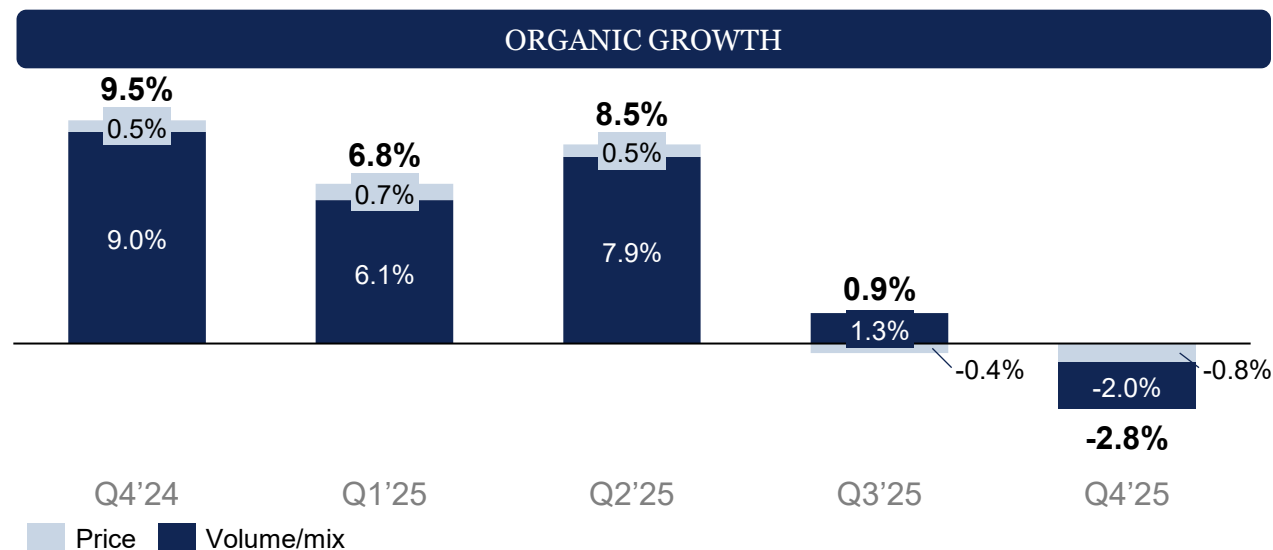
112%

Cash conversion
(R12M)

Anchor

Grow and build

Transform or exit



Orkla Food Ingredients

- Broad-based organic revenue growth from both volume/mix and price increase
- EBIT (adj.) growth in all clusters
- Divestment of Icelandic companies

KEY FIGURES | Q4 2025

5,453

Revenue
(NOKm)

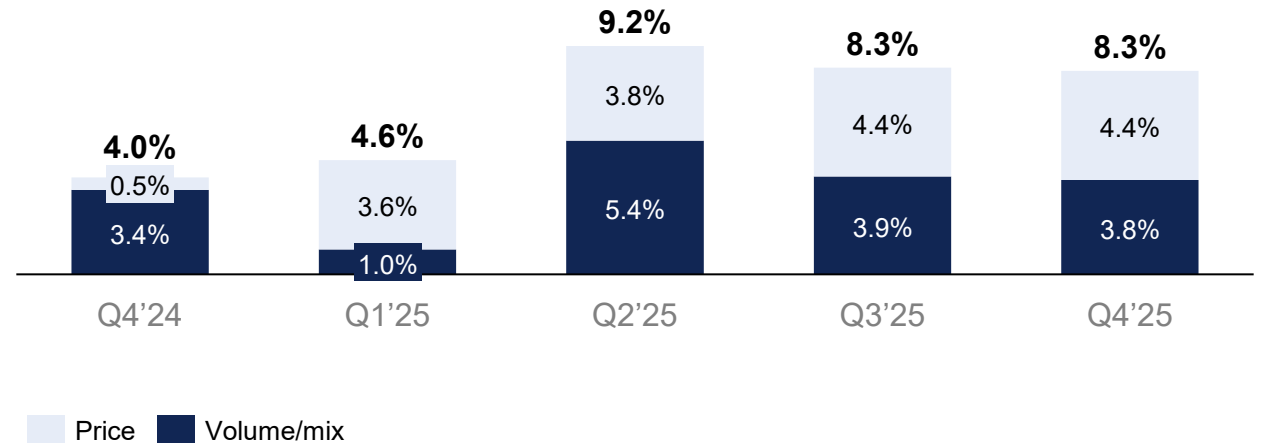
12.4%

ROCE
(R12M)

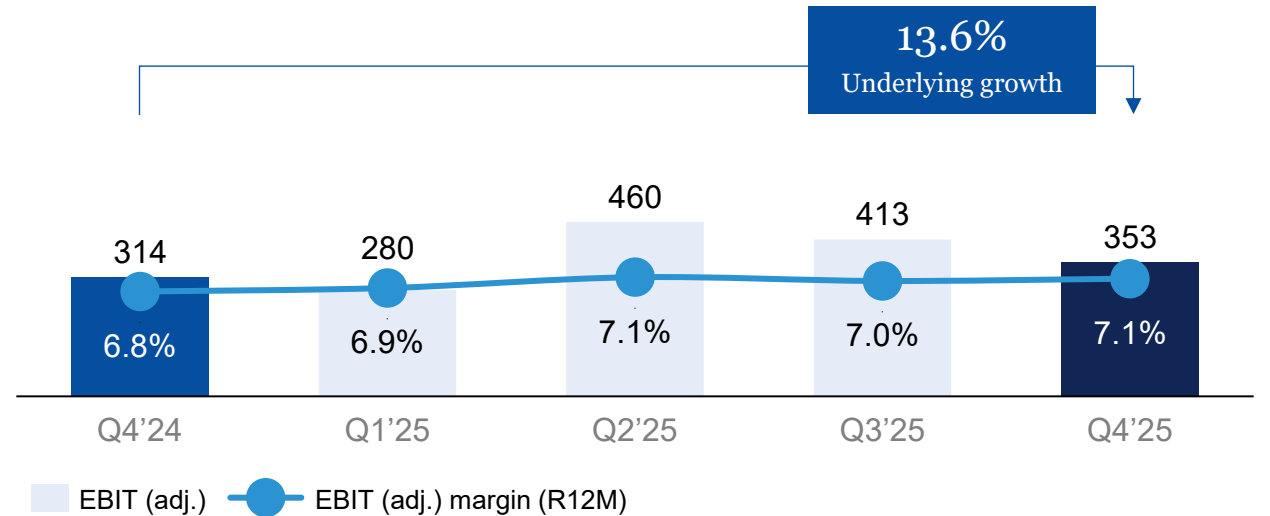
88%

Cash conversion
(R12M)

ORGANIC GROWTH



EBIT (ADJ.)



Orkla Health

- Organic growth driven by food supplements and wound care categories
- Underlying EBIT (adj.) growth driven by comparison to abnormally weak quarter last year

KEY FIGURES | Q4 2025

1,830

Revenue
(NOKm)

9.2%

ROCE
(R12M)

111%

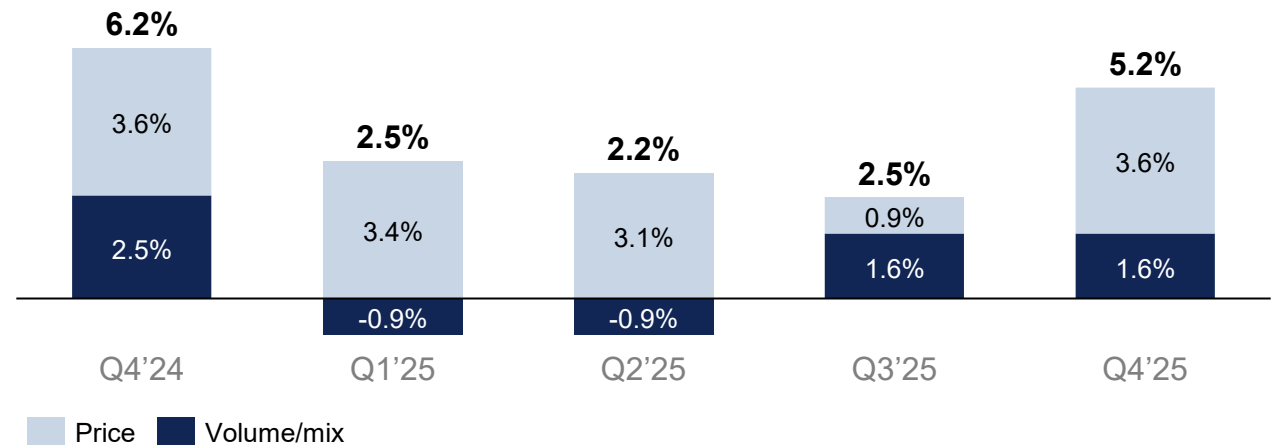
Cash conversion
(R12M)

Anchor

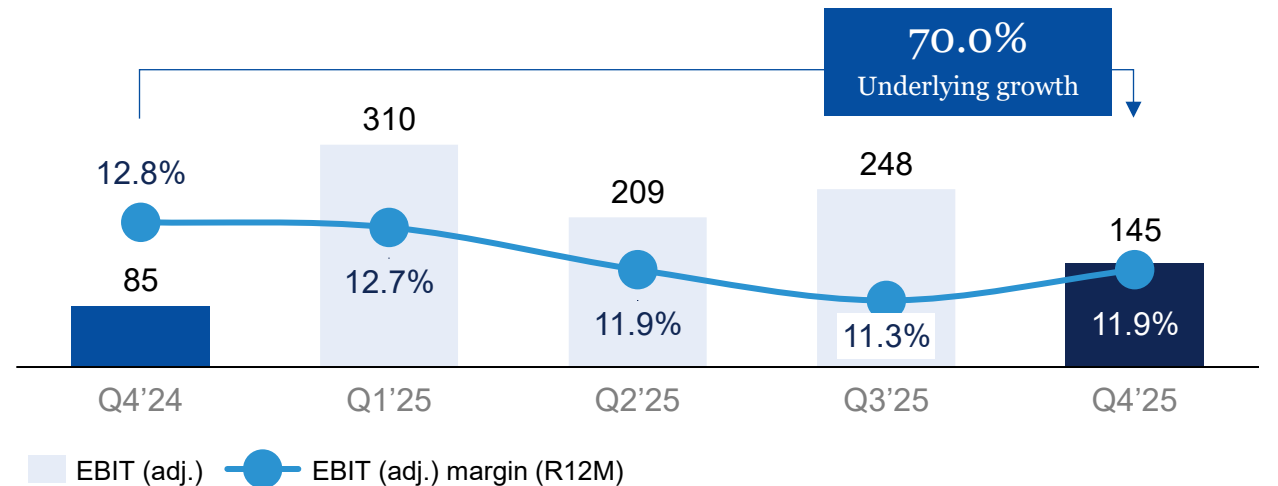
Grow and build

Transform or exit

ORGANIC GROWTH



EBIT (ADJ.)



Orkla India

- Organic growth driven by volume growth
- Price development was negative due to declining raw material costs
- Underlying EBIT (adj.) growth driven by volume growth, operating efficiencies and cost discipline

KEY FIGURES | Q4 2025

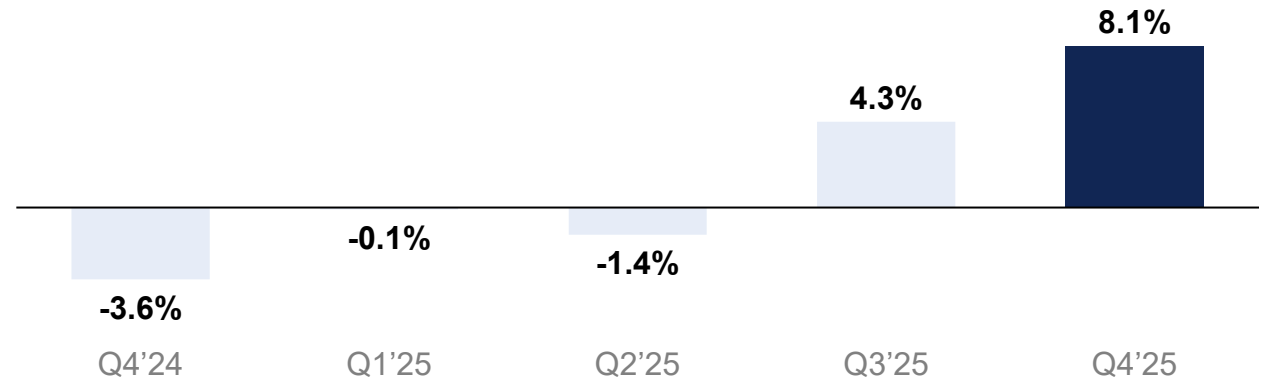
724

Revenue
(NOKm)

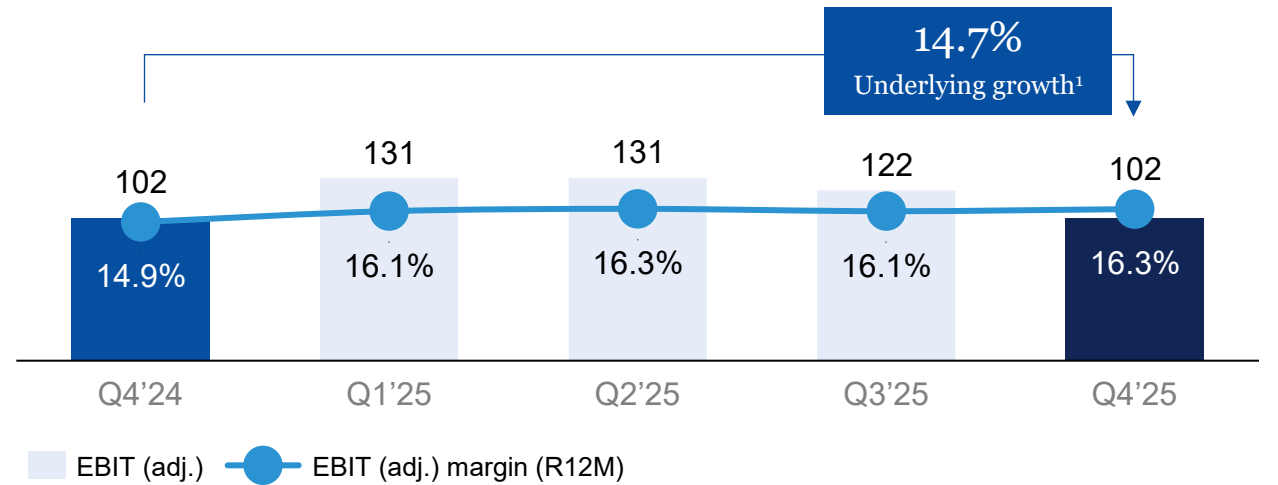
14.1%

EBIT (adj.)
margin
(Q4'25)

ORGANIC GROWTH



EBIT (ADJ.)



The European Pizza Company

- Same-store sales growth across all businesses led to a 9.7% increase in consumer sales
- Underlying EBIT (adj.) growth of 37%, supported by consumer sales momentum, cost control and prior year receivables write-off

KEY FIGURES | Q4 2025

834

Revenue
(NOKm)

8.6%

ROCE
(R12M)

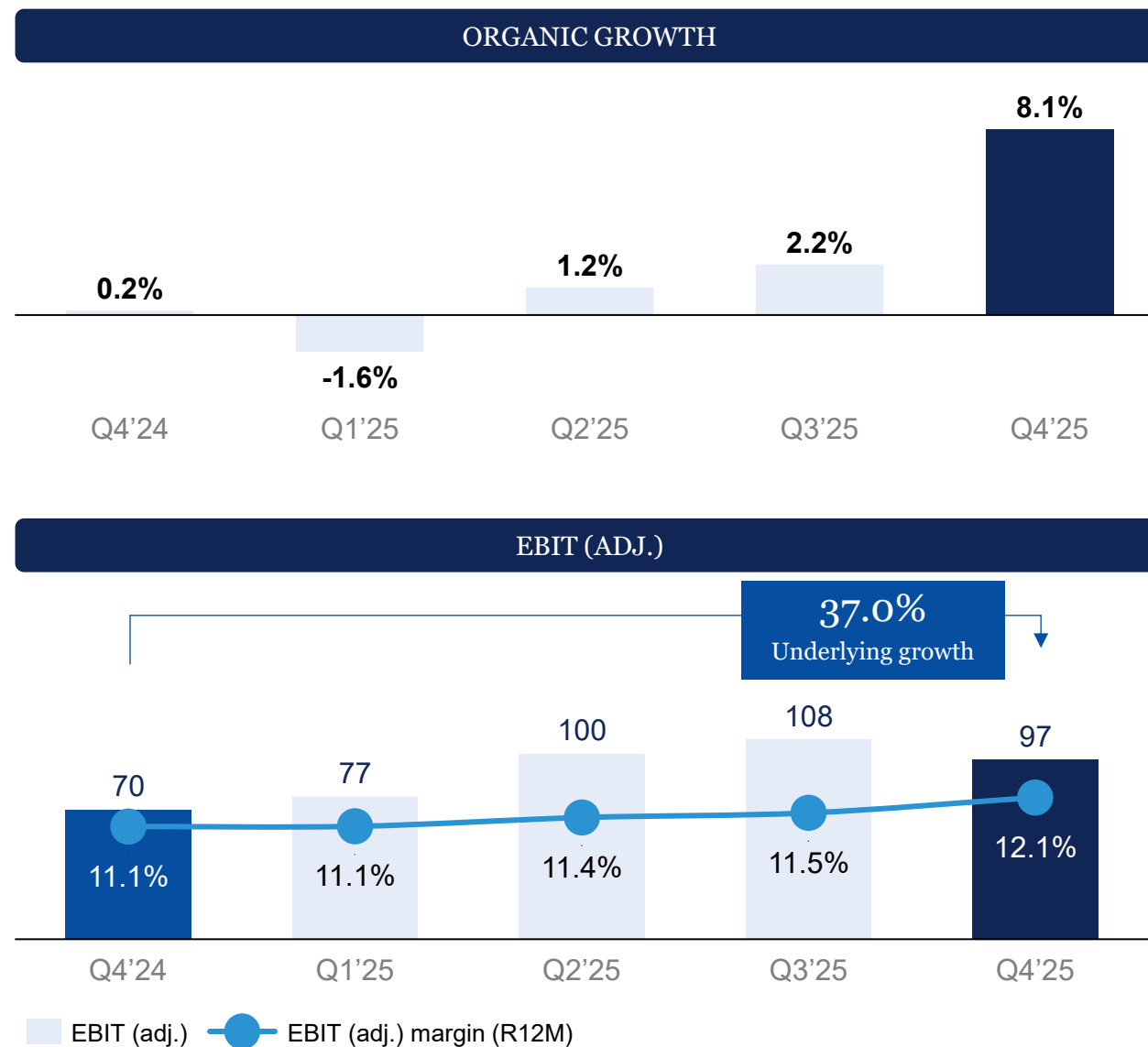
108%

Cash conversion
(R12M)

Anchor

Grow and build

Transform or exit



Orkla House Care

- Organic revenue of -4.4% driven by order intake changes in UK and continued impact of listings reductions in Benelux
- EBIT (adj.) of NOK 18m, representing an underlying growth of 113% due to improved contribution ratio and cost efficiency



Health and Sports Nutrition Group

- Organic growth of 1.4% driven by the D2C business, but partly offset by lower B2B sales
- EBIT (adj.) of NOK 11m, representing an underlying growth of 18.9% driven by improved contribution margin, warehouse efficiency and fixed cost control
- Cash conversion of 158%, well above target of >100%





Closing remarks

Nils K. Selte, President and CEO



2025 HIGHLIGHTS



Solid performance from the Consolidated Portfolio Companies:

- Organic growth of 3.5%, including volume/mix growth of 0.9%
- Underlying EBIT (adj.) growth of 7%¹
- Cash conversion of 101%



Structural initiatives:

- IPO of Orkla India
- Sale of Hydro Power portfolio and Pierre Robert Group



The Board of Directors intends to propose a total dividend of NOK 6 per share (NOK 4 ordinary plus NOK 2 in additional dividend)

3 COMMITMENTS

Drive **organic value**
in existing portfolio

Reduce the **complexity**
of existing portfolio

Perform value-adding
structural transactions

Capital Markets Day

1 December 2026





Q&A



Upcoming events

Annual General Meeting

23 April 2026

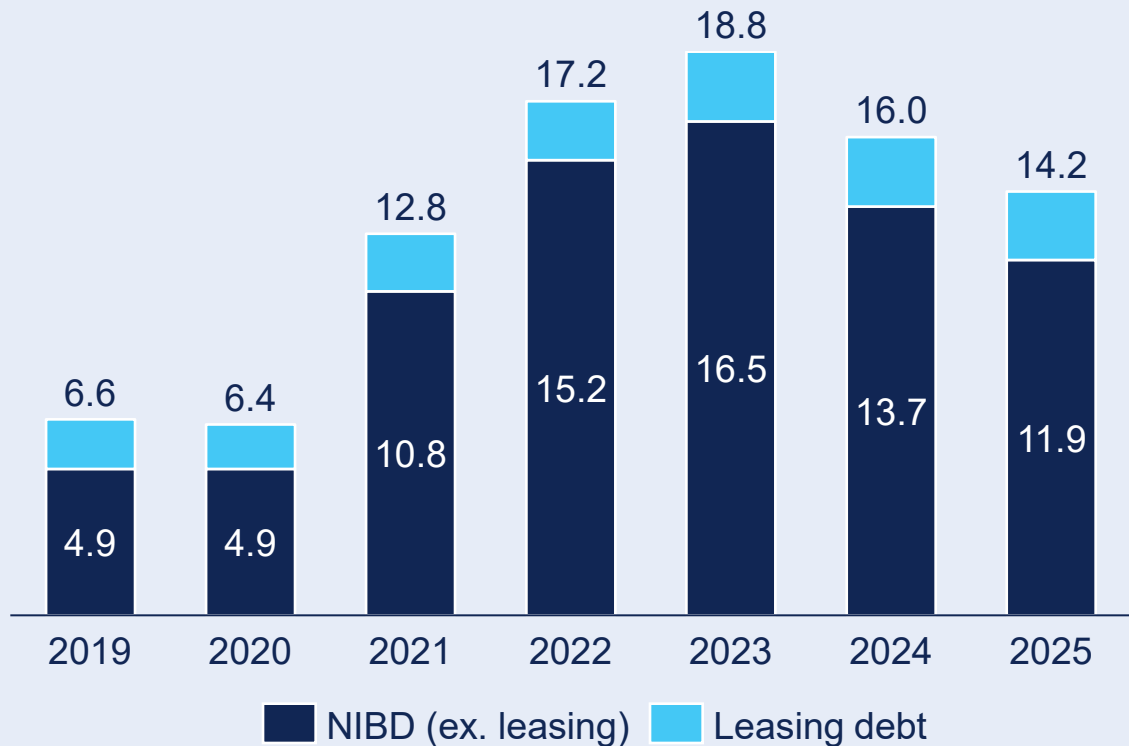
First quarter results

20 May 2026

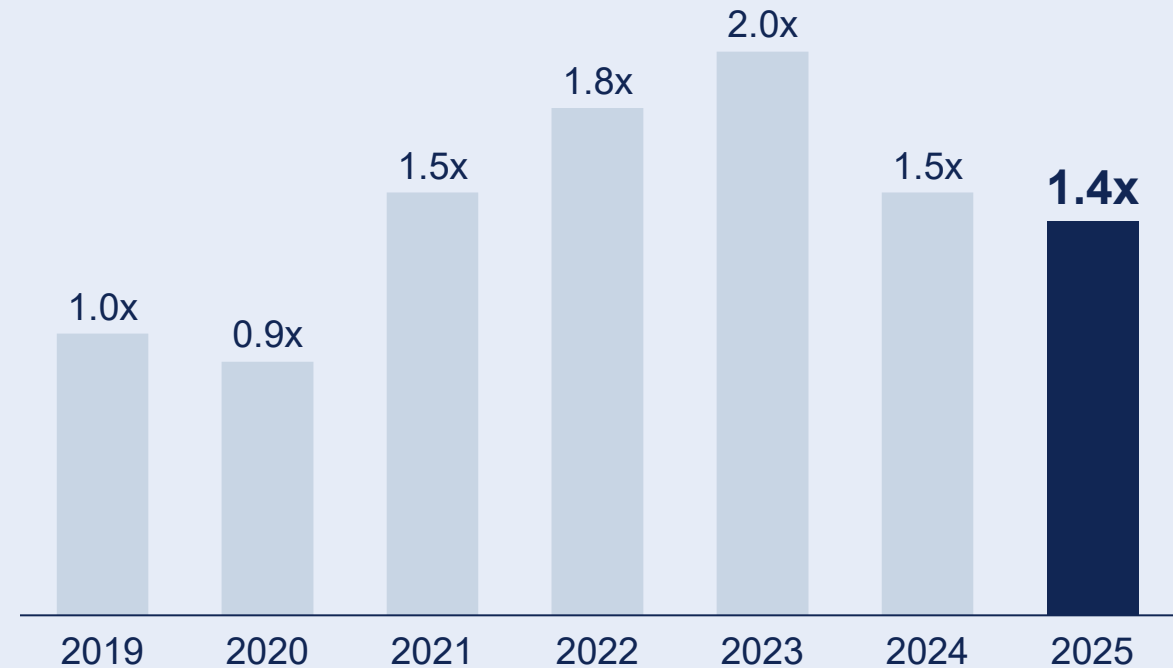
Appendices

Net interest-bearing liabilities

Net interest-bearing liabilities (NOKbn)¹



NIBD / R12M EBITDA¹

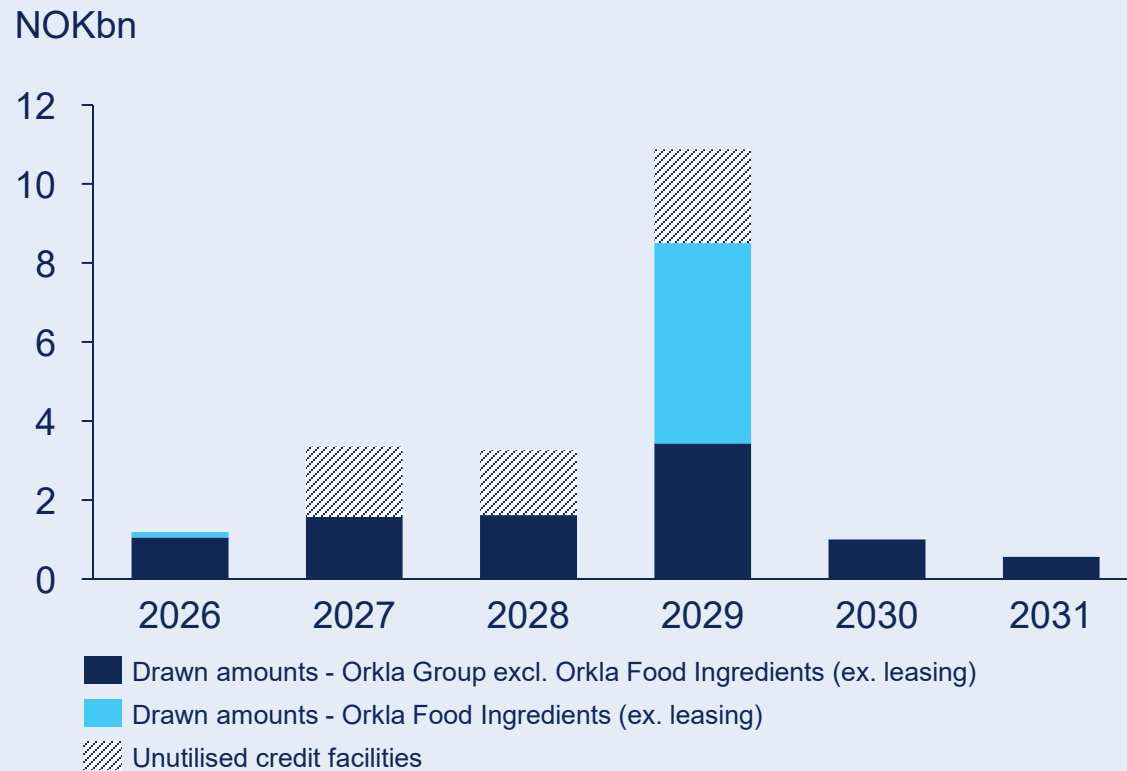


Note: 1. Including Orkla Food Ingredients

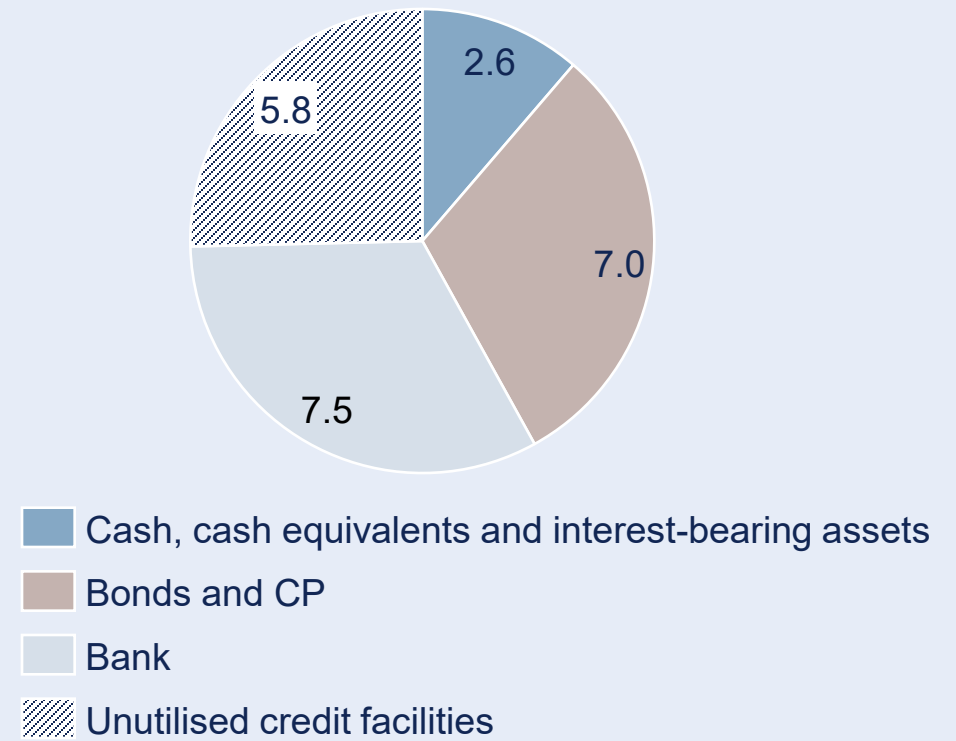


Funding sources and maturity profile per Q4-25

Debt maturity ➤ average maturity 2.9 years

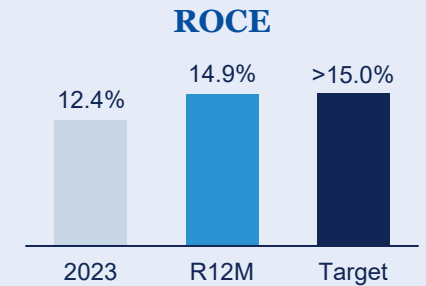
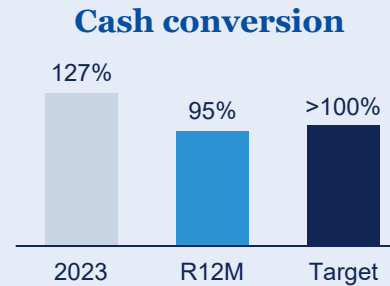
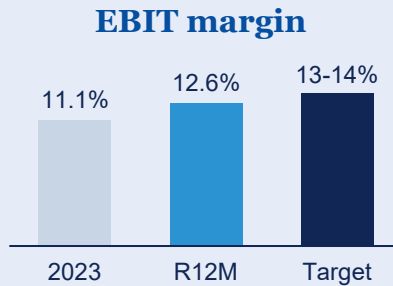
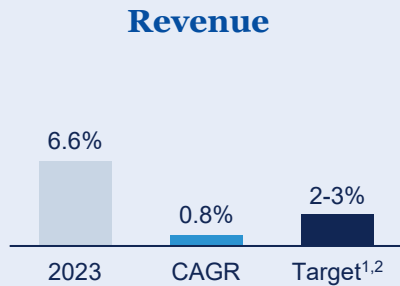


Funding sources (in NOKbn)

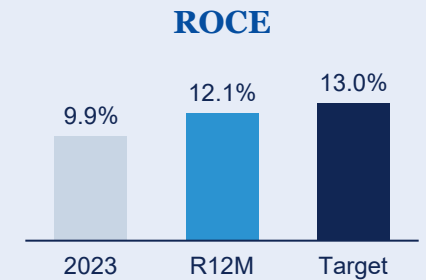
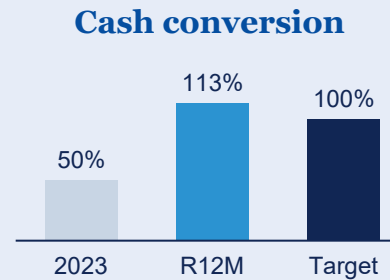
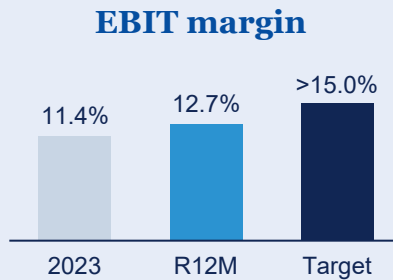
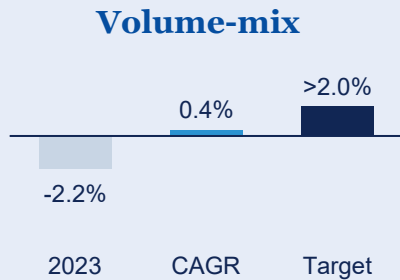


Overview of financial targets (1/3)

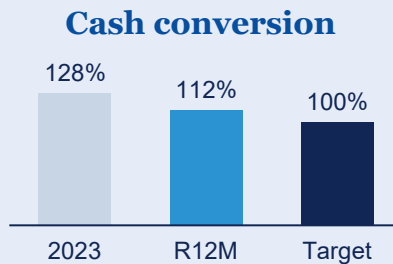
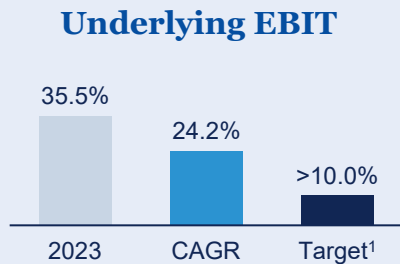
Orkla Foods



Orkla Snacks



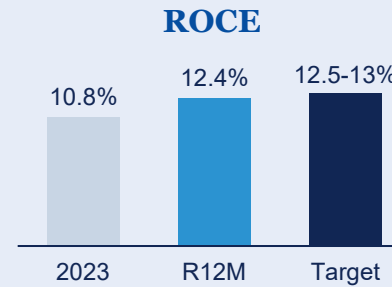
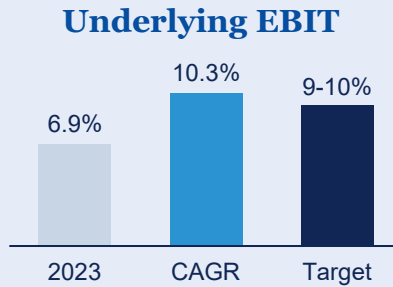
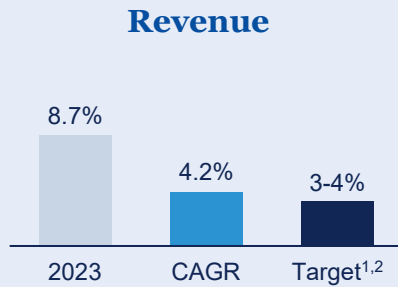
Orkla Home & Personal Care



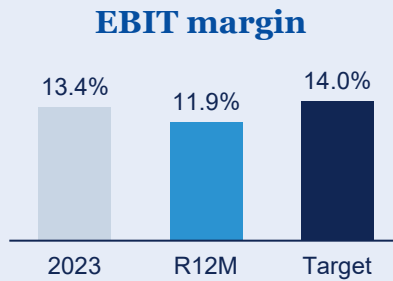
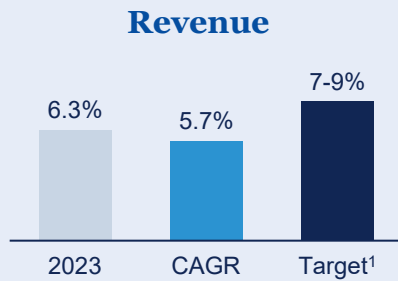
Note: 1. Organic CAGR from 2024 to 2026; 2. Communicated target of positive volume/mix growth
 CAGR represent period from 31/12/2023 to 31/12/2025; R12M represents rolling twelve months as at end of quarter
 The target period stretches from 2024 to 2026. Please note that financial targets for each portfolio company were communicated at the Capital Markets Day on 29 November 2023
 All revenue measures are organic
 All EBIT measures are defined as EBIT (adj.)
 All cash conversion measures are defined as cash flow from operations / EBIT (adj.)

Overview of financial targets (2/3)

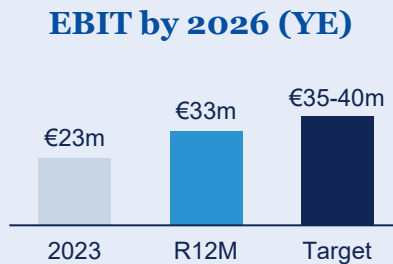
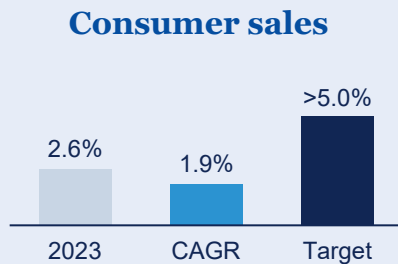
Orkla Food Ingredients



Orkla Health



The European Pizza Company

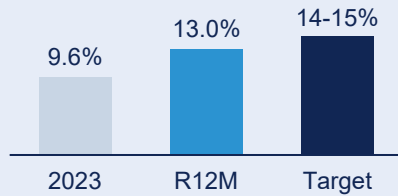


Note: 1. Organic CAGR from 2024 to 2026; 2. Orkla Food Ingredients has a target of 5% revenue growth (organic growth of 3-4% (50/50 price and volume/mix)), plus minor add-ons (represents ~1-2% of revenue growth). Underlying EBIT (adj.) target of 9-10%, plus 2-3% additional growth from minor add-ons
 CAGR represent period from 31/12/2023 to 31/12/2025; R12M represents rolling twelve months as at end of quarter
 The target period stretches from 2024 to 2026. Please note that financial targets for each portfolio company were communicated at the Capital Markets Day on 29 November 2023
 All EBIT measures are defined as EBIT (adj.). EBIT CAGR is related to underlying EBIT (adj.)
 All cash conversion measures are defined as cash flow from operations / EBIT (adj.)

Overview of financial targets (3/3)

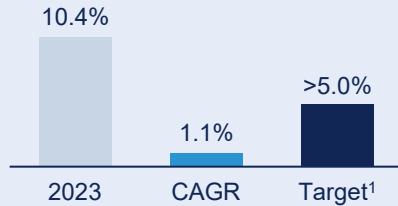
Orkla House Care

EBIT margin

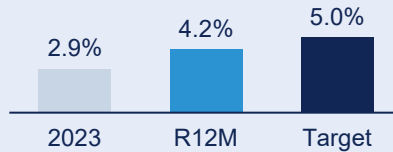


Health and Sports Nutrition Group

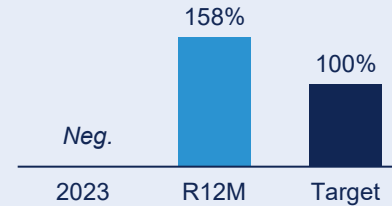
Revenue



EBIT margin



Cash conversion



Note: 1. Organic CAGR from 2024 to 2026; 2. Communicated target of positive volume/mix growth
 CAGR represent period from 31/12/2023 to 31/12/2025; R12M represents rolling twelve months as at end of quarter
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 All revenue measures are organic
 All EBIT measures are defined as EBIT (adj.)
 All cash conversion measures are defined as cash flow from operations / EBIT (adj.)

Alternative Performance Measures (APM)

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.

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). 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.

Alternative Performance Measures (APM)

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.

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 - 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 - consist 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"

Alternative Performance Measures (APM)

Return on Capital Employed (ROCE) cont.

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

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" 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.

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.

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.

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.

Alternative Performance Measures (APM)

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.

Structure (acquisitions and disposals)

Structural growth includes adjustments for the acquisitions of the businesses Freunde der Erfrischung, SnackFood, Kartonage, Eurohansa Toruń, Le Vesuve and Decorgel. Adjustments have also been made for the divestments of Lilleborg, Pierre Robert Group, Fruta Podivín, Kjarnavörur, Gædabakstur and the brand Blomberg's Gløgg.

In 2024, adjustments were made for the acquisitions of the businesses Bubs Godis, Khell-Food and Norstamp. Adjustments were also made for the loss of the distribution agreements 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.

