

# Fourth quarter 2025



# The fourth quarter in brief

- Orkla’s operating revenues rose by 2.1%, while organic growth in the consolidated portfolio companies was 4.5%.
- The consolidated portfolio companies<sup>1</sup> had underlying EBIT (adj.) growth of 17% and underlying margin improvement of 1.1 pp, including positive impacts from periodisation effects and non-recurring items.
- Jotun delivered operating profit growth of 14% (28% adjusted for currency translation effects).
- Orkla’s profit before tax was 2,140 million, representing a year-over-year increase of 24% (417 million).
- Adjusted earnings per share, diluted, were NOK 1.74, an improvement of 24% year-over-year.
- Orkla’s Board of Directors intends to propose a total dividend of NOK 6.00 per share for the financial year 2025, comprising an ordinary dividend of NOK 4.00 and NOK 2.00 additional to Orkla’s ordinary dividend.

## Key figures for the Orkla group

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

Amounts in NOK million	1.1.–31.12.		1.10.–31.12.	
	2025	2024	2025	2024
Operating revenues	71 547	69 254	18 775	18 395
EBIT (adj.)	7 647	7 142	1 977	1 771
Profit from associates and joint ventures	2 181	1 865	505	371
Profit before taxes	8 379	7 299	2 140	1 723
Earnings per share, diluted (NOK)	11.48	6.06	1.89	1.36
Earnings per share (adj.), diluted (NOK)	6.83	6.06	1.74	1.40

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

# Comments from Orkla President and CEO Nils K. Selte

Orkla has delivered a fourth quarter with clear improvements in underlying EBIT (adj.) and volume growth across most portfolio companies. I am pleased with the totality and underlying performance this quarter.

I would especially like to highlight Jotun and Orkla Snacks. Jotun delivered another impressive quarter with record revenues and operating profit – a clear testament to the company’s strong position and execution capabilities. Orkla Snacks has faced more challenging market conditions, with headwinds from cocoa prices, but still managed to deliver overall volume growth and a solid earnings uplift in the fourth quarter. A lot of focused and dedicated work lies behind this performance.

Looking back on the year, we continued to make progress on our strategic priorities, despite challenges in some parts of the portfolio. We delivered continued organic value creation in our existing portfolio and remain on track to achieve our financial

targets for the current strategy period. We reduced portfolio complexity further, freeing up resources and capital for areas with higher value-creation potential. Finally, the listing of Orkla India was a milestone that demonstrates Orkla’s flexible approach to ownership structures and finding the right growth platform for our companies. Nevertheless, stronger volume growth and cost efficiency will be key areas for improvement as we head into 2026.

Work on our next strategy period is underway. Building on our strong foundation, we will continue to strengthen our position as a leading investment company. The portfolio companies have started the process of developing their strategy plans for the period 2027–2030, and we look forward to sharing these ambitions alongside Orkla’s overall strategy at our Capital Markets Day in 2026.



**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.

2025 marks the end of the second year of Orkla’s three-year strategy period. Thus far in the strategy period, the following progress has been made:

- **Underlying EBIT (adj.) growth:** compounded annual growth rate of 12%.
- **EBIT (adj.) margin:** improvement of 1.6 pp, from 9.0% to 10.6% on a rolling 12-month basis.
- **ROCE:** 12.4% on a rolling 12-month basis.

So far, the performance has been ahead of targets. The EBIT (adj.) margin reached the targeted range in the fourth quarter of 2025, while the underlying EBIT (adj.) growth rate has been ahead of the compounded growth target so far. ROCE is progressing as planned. Achievement of the above targets forms the basis for reaching Orkla’s overall objective of generating a total shareholder return of 12%–14% annually during the strategy period.

## Structural measures

On 6 November 2025, Orkla India completed its initial public offering on BSE Limited and the National Stock Exchange of India Limited. In connection with the IPO, Orkla Asia Pacific, an indirect wholly-owned subsidiary of Orkla ASA, sold 20.6 million equity shares (15% of the share capital of Orkla India) at a price of INR 730 (approximately NOK 84) per share. The net proceeds after tax and transaction costs were NOK 1.5 billion. Following the sale, Orkla retains an ownership interest of 75% in Orkla India.

Information on structural changes in the portfolio companies can be found in the sections “Portfolio Companies” (starting on page 9) and “Alternative Performance Measures (APM)” (starting on page 31).

Financial matters - Group

Main figures income statement

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2025	2024	2025	2024
Operating revenues	71 547	69 254	18 775	18 395
EBIT (adj.)	7 647	7 142	1 977	1 771
Other income and expenses	(561)	(584)	(151)	(180)
Operating profit	7 086	6 558	1 826	1 591
Profit from associates and joint ventures	2 181	1 865	505	371
Interest and financial items, net	(888)	(1 124)	(191)	(239)
Profit before taxes	8 379	7 299	2 140	1 723
Taxes	(1 442)	(1 304)	(350)	(384)
Profit for the period for continuing operations	6 937	5 995	1 790	1 339
Discontinued operations	5 120	404	301	112
Profit for the period	12 057	6 399	2 091	1 451
Earnings per share, diluted (NOK)	11.48	6.06	1.89	1.36
Earnings per share (adj.), diluted (NOK)	6.83	6.06	1.74	1.40

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

The group’s operating revenues rose by 2.1% year-over-year in the fourth quarter of 2025. The increase was attributable to organic sales growth in most of the consolidated portfolio companies, on the back of both volume/mix growth and higher selling prices. Growth was adversely impacted by a high revenue base for Orkla Real Estate in the fourth quarter of 2024 when 53 apartments were delivered, compared to 10 apartments this quarter.

Orkla’s EBIT (adj.) grew by 11.6% year-over-year, driven by broad-based underlying growth in the consolidated portfolio companies.

Growth was also positively impacted by effects of phasing and non-recurring items in the portfolio companies. Apartment deliveries by Orkla Real Estate in 2024 had a negative impact on year-over-year growth.

Orkla ASA and Business Services reported EBIT (adj.) of -84 million, compared to -103 million in the same period last year. The improvement was driven by previously implemented initiatives to streamline the Orkla ASA organisation and significantly reduce corporate IT costs.

In the fourth quarter of 2025, the Norwegian krone depreciated against the Swedish krona, while remaining stable against the Euro and appreciating against other currencies such as the US dollar

and Indian rupee. Overall, these exchange rate fluctuations had a net positive, but non-material, currency translation effect on Orkla’s EBIT (adj.).

“Other income and expenses” amounted to net costs of 151 million, compared to net costs of 180 million in the same period of last year. Other income included an accounting gain of 184 million associated with Orkla Food Ingredients’ sale of companies in Iceland. Other expenses totalled 338 million, mostly related to restructuring costs in Orkla Foods, Orkla Health and Orkla Food Ingredients. Other expenses also included M&A costs. See Note 4 for further details of “Other income and expenses”.

Profit from associated companies rose by 36% year-over-year, to 505 million in the fourth quarter. This was mostly attributable to Orkla’s ownership interest in Jotun. The increase in Jotun’s profit contribution was driven by high growth in operating profit and a positive development in net financial items. Net financial items improved due to lower interest expenses, currency hedging gains and a sale of shares in an associate. See the section “Portfolio Companies” on page 9 for further details on Jotun.

Net financial costs declined year-over-year due to lower interest rates and a reduced debt level. The average interest rate was 4.3% in the fourth quarter, compared to 5.0% in the fourth quarter of 2024. The average gross debt level excluding lease liabilities was 15.6 billion, compared to 17.2 billion in the same period of 2024.

The fourth-quarter tax rate (excluding associated companies) was 21.4%, down from 28.4% in the fourth quarter of 2024. The decrease was in part explained by a high tax level in 2024 linked to derecognition of deferred tax assets in Orkla Food Ingredients. In addition, the tax rate for the fourth quarter of 2025 was positively impacted by a non-taxable accounting gain in Orkla Food Ingredients following the sale of companies in Iceland.

Income under discontinued operations relates to the sale of Orkla's hydropower assets. In the fourth quarter of 2025, an additional 301 million was recognised as income under discontinued operations. This was mainly related to an estimated adjustment to the purchase price in the hydropower transactions, based on a positive outcome of a tax dispute involving one of the sold companies. The cash flow effect and final settlement of this adjustment are expected in 2026.

Earnings per share, diluted, amounted to NOK 1.89 in the fourth quarter, compared to NOK 1.36 in the same period of last year. A large part of the 39% increase is explained by discontinued operations following the sale of Orkla's hydropower businesses. Adjusted earnings per share, diluted, were NOK 1.74, up 24% from the corresponding period in 2024. See the section "Alternative Performance Measures (APM)" on page 31 for further information.





Cash flow - Group

Orkla-format

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2025	2024	2025	2024
EBIT (adj.)	7 647	7 142	1 977	1 771
Depreciation	2 732	2 653	724	707
Changes in net working capital	280	690	1 284	1 239
Net replacement investments	(2 676)	(2 009)	(883)	(701)
Cash flow effect from “Other income and expenses” and pensions	(233)	(341)	(181)	(52)
Cash flow from operations	7 750	8 135	2 921	2 964
Taxes paid	(1 352)	(979)	(397)	(285)
Dividends received, financial items and other payments	547	(186)	273	(255)
Cash flow before capital allocation	6 945	6 970	2 797	2 424
Dividends paid and purchase/sale of treasury shares	(11 222)	(6 039)	(843)	(45)
Expansion investments	(678)	(502)	(253)	(152)
Acquisitions of companies (enterprise value)	(592)	(583)	(1)	(112)
Divestments of companies (enterprise value)/ discontinued operations	7 498	3 753	2 017	187
Net cash flow	1 951	3 599	3 717	2 302
Currency effects of net interest-bearing liabilities	(126)	(744)	(234)	(40)
Change in net interest-bearing liabilities	1 825	2 855	3 483	2 262
Net interest-bearing liabilities	14 167	15 992		

The comments below relate to the Orkla-format statement of cash flows for the period from 1 January to 31 December 2025. See page 21 for the consolidated statement of cash flows IFRS and reconciliation of cash flow statements.

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

Following the sale of Hydro Power, the group’s cash flow has been restated for 2024. Net cash flow from Hydro Power is reported under “Divestments of companies (enterprise value)/discontinued operations”.

The group’s cash flow from operations was 7.8 billion at the end of the fourth quarter, corresponding to a year-over-year decline of 385 million. A positive effect from EBITDA growth was more than offset by increased net replacement investments in the portfolio companies.

Net working capital improved by 280 million during the year, driven by a broad-based increase in accounts payables. Several portfolio companies improved their vendor payment terms. Higher raw material costs added to the increase in accounts payables in some portfolio companies. Orkla Real Estate also contributed to the improvement in net working capital as 35 apartments were delivered during the year.

Net replacement investments increased by 667 million year-over-year, following higher investments in Orkla Foods, Orkla Snacks, Orkla Food Ingredients and The European Pizza Company. This year’s investments consisted of several replacement projects at various factories, new long-term leases, and ERP projects.

Taxes paid increased by 373 million year-over-year, mainly due to higher tax in Sweden and Norway and withholding tax on dividends received from Orkla India.

Orkla received an additional dividend of 438 million from Jotun in the fourth quarter, bringing total dividends received from Jotun to 1.4 billion in 2025, compared to 948 million in 2024. Financial items paid declined by 328 million year-over-year, due to lower interest rates and a lower average net debt level than in 2024.

Cash flow before capital allocation was 6.9 billion, representing a slight year-over-year decline of 25 million.

Total dividends paid amounted to 10.2 billion in 2025. Orkla paid a dividend of NOK 10.00 per share in May, of which NOK 6.00 was additional to the company’s ordinary dividend. Moreover, Orkla repurchased shares for NOK 1.2 billion in 2025, including NOK 841 million as part of the new buyback programme initiated on 17 November 2025. The purpose of the programme is to return excess capital to shareholders. The remaining share repurchases were part of a buyback programme that ended in March 2025, under which shares were acquired for use in Orkla’s long-term incentive programme.

Expansion investments increased year-over-year, from 502 million to 678 million. This year’s investments related to increased production capacity, largely in Orkla Snacks and Orkla Food Ingredients.

Acquisitions of 592 million consisted mainly of Orkla Food Ingredient’s purchases of Eurohansa Toruń, Le Vesuve and Decorgel, as well as The European Pizza Company’s purchase of shares from minority shareholders in DaGrasso and New York Pizza.

Divestments, including cash flow from discontinued operations, amounted to 7.5 billion. This total comprises the sale of Orkla’s hydropower assets (5.5 billion), Orkla’s net proceeds from the initial public offering of Orkla India (1.5 billion), and Orkla Food Ingredients’ sale of two Icelandic businesses (432 million). Orkla’s cash flow from discontinued operations was negatively affected by tax payments in Hydro Power related to Orkla’s ownership period.

In total, net cash flow for the group amounted to 2.0 billion in 2025.

Currency translation effects linked to depreciation of the Norwegian krone against the Swedish krona, and to some extent the Euro, increased net interest-bearing liabilities by 126 million in 2025. At the end of the fourth quarter, net interest-bearing liabilities excluding lease liabilities totalled 11.9 billion. Including lease liabilities under IFRS 16, net interest-bearing liabilities totalled 14.2 billion, equal to 1.4 x EBITDA (on a rolling 12-month EBITDA basis) as at 31 December 2025.

The equity ratio was 58.8% at the end of 2025, compared to 57.1% at the end of 2024. The average time to maturity of interest-bearing liabilities and unutilised credit facilities was 2.9 years. Orkla’s financial position is robust, with cash reserves and credit lines that exceed known future capital needs.



## Portfolio Companies

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

### Jotun (100% basis)<sup>1</sup>

Jotun delivered 8.4% sales growth in the fourth quarter adjusted for currency translation effects, with growth occurring across all regions and segments. Top-line growth was mainly attributable to higher volumes and increased premium product sales, particularly in the Decorative segment. Reported operating revenue declined by 1.9% due to a stronger Norwegian krone. For the full year 2025, reported revenues remained on par with 2024, while currency-adjusted growth was 6.0%.

Operating profit increased by 14% compared to the same quarter of 2024. Excluding the negative currency effects, the profit increased by 28% for the period and 11% for the full year. The increase was driven by higher gross profit and gross margin, supported by favourable raw material prices. This was partially offset by higher costs from increased operating activities and high inflation in certain markets.

Jotun’s board of directors intends to propose an increase in the ordinary dividend from NOK 6,500 to NOK 7,000 per share for the financial year 2025 . Orkla’s share of the dividend would be 1.0 billion.

Jotun enters 2026 with solid momentum, and expects sales growth to continue outpacing general market growth (on a currency-neutral basis). Currency translation effects are still expected to negatively impact reported figures going forward, as the Norwegian krone has strengthened compared to the first quarter of 2025.

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

Raw material prices are forecasted to remain stable in the short term, continuing to support a strong gross margin in the upcoming quarter. However, intensified competitive pressure on selling prices will continue to weigh on margins going forward.

While Jotun’s overall outlook remains positive, significant macroeconomic uncertainties and geopolitical tensions persist, including lower growth forecasts for the global paint and coatings industry. However, Jotun remains well-positioned for further profitable growth and is maintaining its long-term strategy and investment plans.



Photo: Morten Rakke



Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2025	2024	2025	2024
Operating revenues	20 864	20 594	5 633	5 505
Contribution ratio	40.0%	39.6%	39.7%	40.3%
EBIT (adj.)	2 621	2 532	718	681
EBIT (adj.) margin	12.6%	12.3%	12.8%	12.4%
EBIT	2 471	2 522	569	665
Organic growth operating revenues	-0.2%	1.9%	0.4%	1.1%
- relating to price	0.9%	2.5%	0.2%	0.9%
- relating to volume/mix	-1.1%	-0.6%	0.2%	0.2%
Underlying EBIT (adj.) growth	2.1%	14.4%	3.2%	10.4%
Underlying EBIT (adj.) margin change	0.3%-p	1.4%-p	0.4%-p	1.0%-p
ROCE (R12M)	14.9%	14.4%		

- Organic growth driven by Sweden and the Czech Republic. Weaker development in Norway
- The prioritised growth platforms achieved higher organic growth than the portfolio as a whole
- EBIT (adj.) growth driven by reduced SG&A<sup>1</sup> costs, including periodisation effects

Orkla Foods reported a sales increase of 2.3% in the fourth quarter. Organic growth was 0.4%, of which 0.2% related to positive volume/mix development. While volume/mix performance was mixed, growth was reported across most markets, including

Sweden and the Czech Republic. The delivery disturbance seen in the Czech business in the third quarter was resolved and did not have any negative impact on the fourth quarter. The negative volume/mix development in Norway continued in the quarter, partly due to reduced campaign activity. Orkla Foods’ newly implemented portfolio strategy, featuring simplifications and a strong focus on selected growth categories, continued to progress according to plan. The prioritised growth platforms achieved higher organic growth than the portfolio as a whole.

Underlying EBIT (adj.) growth in the fourth quarter was 3.2%, while reported growth was 5.5% due to positive currency translation

effects. Underlying growth was driven by reduced SG&A<sup>1</sup> costs, partly due to positive periodisation effects. The cost of input factors continued to increase in the quarter and was only partially offset by cost improvements. The higher input costs related particularly to categories such as meat, marine and berries. Orkla Foods expects input factor cost to continue to increase into 2026.

The EBIT (adj.) margin was 12.8% in the period, representing both a reported and an underlying increase of 0.4 pp.

Return on capital employed increased to 14.9%, up from 14.4% in the fourth quarter of 2024.

1) SG&A costs: Selling, general and administrative costs.



Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2025	2024	2025	2024
Operating revenues	10 481	9 735	3 051	2 800
Contribution ratio	40.9%	43.6%	42.1%	44.2%
EBIT (adj.)	1 329	1 273	493	424
EBIT (adj.) margin	12.7%	13.1%	16.2%	15.1%
EBIT	1 329	948	492	408
Organic growth operating revenues	5.2%	7.9%	7.0%	6.2%
- relating to price	6.6%	5.8%	5.3%	6.8%
- relating to volume/mix	-1.3%	2.1%	1.7%	-0.5%
Underlying EBIT (adj.) growth	3.1%	23.7%	15.5%	20.7%
Underlying EBIT (adj.) margin change	-0.3%-p	1.7%-p	1.2%-p	1.8%-p
ROCE (R12M)	12.1%	11.7%		

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

Orkla Snacks reported sales growth of 9.0% in the fourth quarter of 2025, with organic growth totalling 7.0%. Both price increases (mostly in the chocolate segment), and volume/mix growth contributed to organic growth. Volume/mix growth of 1.7% was driven by the snacks category and BUBS expanding into the US market. Growth in the snacks category was broad-based, driven by successful seasonal activation and especially a relaunch of the Finnish Taffel brand, with a strong cost focus improving profit conversion. Demand for BUBS remained high across markets, and

the US launch together with partner Mount Franklin Foods has proved successful so far, with broad-based listings and promising out-of-store sales numbers. The launch has been supported by high investments in brand building and capabilities, leading to good revenue growth in the fourth quarter. High chocolate prices continued to affect volume/mix negatively across the markets.

Reported EBIT (adj.) increased by 17% year-over-year, with underlying growth of 16%. The reported EBIT (adj.) margin increased by 1.1 pp year-over-year, with an underlying increase of 1.2 pp. This was explained by growth in all categories and particularly in snacks, as well as efficiency improvements in the biscuit factory in Latvia. A weak chocolate market and increased input costs for cocoa again impacted the quarter negatively, although effective cocoa-mitigation measures successfully offset some of the negative development.

Orkla Snacks expects a favourable development of input factor costs in 2026.

Return on capital employed increased to 12.1%, aligning with the targeted improvement communicated at Orkla’s Capital Markets Day.





Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2025	2024	2025	2024
Operating revenues	21 257	19 374	5 453	5 039
Contribution ratio	29.5%	30.0%	29.4%	30.6%
EBIT (adj.)	1 506	1 310	353	314
EBIT (adj.) margin	7.1%	6.8%	6.5%	6.2%
EBIT	1 635	1 173	464	310
Profit after tax and non-controlling interests <sup>1</sup>	699	251	179	21
Organic growth operating revenues	7.7%	0.9%	8.3%	4.0%
- relating to price	4.1%	-1.4%	4.4%	0.5%
- relating to volume/mix	3.6%	2.3%	3.8%	3.4%
Underlying EBIT (adj.) growth	11.9%	8.8%	13.6%	17.8%
Underlying EBIT (adj.) margin change	0.3%-p	0.5%-p	0.3%-p	0.7%-p
ROCE (R12M)	12.4%	11.4%		

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

- Broad-based organic revenue growth from both volume/mix and price increase
- EBIT (adj.) growth in all clusters<sup>2</sup>
- Divestment of Icelandic companies

Orkla Food Ingredients saw an 8.2% revenue increase in the fourth quarter, with organic growth totalling 8.3%. Volume/mix grew organically by 3.8%. Sweet Ingredients maintained its high growth, particularly related to sweet inclusions in Europe and the US. Volume/mix growth for Plant-Based related mainly to industrial margarine and non-dairy beverages. Bakery Ingredients saw volume growth in several markets, but this was offset by a decline in Eastern Europe. There were price increases in all clusters in response to higher raw material prices than in the fourth quarter of 2024.

Reported EBIT (adj.) grew by 12% year-over-year, with an underlying increase of 14%. The divestment of the Icelandic companies and negative currency translation effects impacted reported growth negatively. The underlying increase was mainly attributable to volume/mix growth, strong focus on price management and improved operating leverage. Sweet Ingredients delivered broad-based growth in the fourth quarter, driven by improved price management, volume/mix growth and production efficiency. Plant-Based saw good growth on the back of positive volume development and cost control. Bakery Ingredients also delivered EBIT (adj.) growth from good price management and cost control.

The EBIT (adj.) margin was 6.5% in the fourth quarter, equivalent to underlying growth of 0.3 pp year-over-year.

Positive “Other income and expenses” in the fourth quarter is explained by an accounting gain on the sale of the Icelandic companies.

Return on capital employed increased by 1.0 pp year-over-year, mainly due to increased EBIT (adj.).

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



Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2025	2024	2025	2024
Operating revenues	7 656	7 343	1 830	1 738
Contribution ratio	57.4%	56.8%	56.4%	54.9%
EBIT (adj.)	912	942	145	85
EBIT (adj.) margin	11.9%	12.8%	8.0%	4.9%
EBIT	627	931	108	85
Organic growth operating revenues	3.1%	8.4%	5.2%	6.2%
- relating to price	2.7%	3.5%	3.6%	3.6%
- relating to volume/mix	0.3%	5.0%	1.6%	2.5%
Underlying EBIT (adj.) growth	-4.8%	7.8%	70.0%	-24.3%
Underlying EBIT (adj.) margin change	-1.0%-p	-0.1%-p	3.0%-p	-1.9%-p
ROCE (R12M)	9.2%	9.6%		

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

Orkla Health’s reported sales growth was 5.3% in the fourth quarter, including organic growth of 5.2%. Growth was primarily driven by price increases implemented in the food supplements category to mitigate rising raw material prices. The development was further supported by volume/mix growth in the food supplements and wound care categories. This was partly offset by lower contract manufacturing sales in the functional personal care<sup>1</sup> category, related to a contract that expires in the first quarter of 2027.

The development in sales to B2B customers was also weak in the Oral Care category.

Orkla Health reported EBIT (adj.) improvement of 71% year-over-year. Underlying growth totalled 70%, primarily explained by an abnormally weak quarter last year featuring significant one-off costs. Underlying growth was also materially impacted by a sales phasing effect in the food supplements category from the fourth quarter of 2024 to the first quarter of 2025, which positively impacted growth in the fourth quarter of 2025 but will negatively impact growth in the first quarter of 2026. Advertising spend remained at a high level in the quarter, reflecting Orkla Health’s long-term commitment to strengthening selective brands and market positions.

The EBIT (adj.) margin was 8.0% in the fourth quarter, representing a year-over-year reported increase of 3.1 pp and an underlying increase of 3.0 pp.

Orkla Health was affected by rising input costs in 2025. This was especially related to the cost of cod liver oil, as market prices were impacted by more limited fishing quotas. There are market expectations of continued price pressure on cod liver oil in 2026.

1) The functional personal care category includes antiperspirant (deodorant) and sunscreen.



Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2025	2024	2025	2024
Operating revenues	2 981	3 106	724	770
EBIT (adj.)	486	463	102	102
EBIT (adj.) margin	16.3%	14.9%	14.1%	13.3%
EBIT	458	455	69	102
Organic growth operating revenues	3.4%	4.4%	8.1%	-3.6%
Underlying EBIT (adj.) growth	13.1%	19.3%	14.7%	7.3%
Underlying EBIT (adj.) margin change	1.4%-p	1.9%-p	0.8%-p	1.3%-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.

- Organic operating revenue growth of 8.1% driven by strong volume (tonnage) growth<sup>1</sup> of 10%
- Price development was negative due to continued reductions in key raw material costs
- Underlying EBIT (adj.) growth of 15% led by volume growth, operating efficiencies and cost discipline

Orkla India’s organic operating revenues grew by 8.1%, led by volume growth<sup>1</sup> of 10%. 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 decline of 6.0%. Growth was broad-based across categories and business units, with the convenience foods category recording high sales

growth. In the spices category, volume growth outweighed the effect of price reductions following lower raw material costs.

Underlying EBIT (adj.) growth was 15% year-over-year, supported by efficient cost management, improved operating leverage from higher production volumes, and lower advertising spend due to an earlier festive season in 2025 than in the previous year. Currency translation effects resulted in flat reported EBIT (adj.) growth when consolidating to NOK. The EBIT (adj.) margin improved by 0.8 pp on both a reported and underlying basis.

In the fourth quarter, the Government of India implemented four Labour Codes, which included changes to the definition of wages used as a basis for calculating retirement benefits. A negative

financial impact was estimated at NOK 27 million and was recorded as “Other income and expenses”, pertaining to increased cost from previous years.

1) Note that the definition of volume growth has changed following Orkla India’s Initial Public Offering. Volume growth is now defined as the percentage increase in tonnage sold year-over-year.



THE  
EUROPEAN  
PIZZA  
COMPANY

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2025	2024	2025	2024
Operating revenues	3 145	3 039	834	770
Contribution ratio	43.8%	43.1%	42.8%	43.7%
EBIT (adj.)	382	336	97	70
EBIT (adj.) margin	12.1%	11.1%	11.6%	9.2%
EBIT	248	330	97	71
Organic growth operating revenues	2.6%	0.5%	8.1%	0.2%
Underlying EBIT (adj.) growth	12.5%	22.9%	37.0%	-4.8%
Underlying EBIT (adj.) margin change	1.1%-p	2.0%-p	2.4%-p	-0.5%-p
ROCE (R12M)	8.6%	7.7%		

- Same-store sales growth across all businesses led to a 9.7% increase in consumer sales. This was driven by marketing, menu innovation and increased distribution
- EBIT (adj.) increased by 37%, supported by consumer sales momentum, cost control and a receivables write-off in the same quarter of 2024

The European Pizza Company saw 8.2% growth in operating revenues in the fourth quarter, while organic revenues grew by 8.1%. Consumer sales<sup>1</sup> amounted to 1,390 million, up 9.7% compared to the same quarter of 2024. All businesses demonstrated positive same-store sales development. At Kotipizza in Finland, a renewed brand strategy combined with targeted growth initiatives gained traction and resulted in 12% consumer sales growth.

The European Pizza Company continued to deliver healthy underlying profit conversion. Reported and underlying EBIT (adj.) grew by 37% in the fourth quarter. Sales momentum coupled with improved cost control drove profit growth. In the fourth quarter of 2024, New York Pizza wrote down receivables for a limited group of franchisees, which accelerated year-over-year EBIT (adj.) growth further.

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



Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2025	2024	2025	2024
Operating revenues	2 821	2 686	704	709
Contribution ratio	40.4%	40.3%	39.0%	39.2%
EBIT (adj.)	351	315	67	62
EBIT (adj.) margin	12.4%	11.7%	9.4%	8.8%
EBIT	350	312	66	60
Organic growth operating revenues	3.2%	8.7%	-2.8%	9.5%
- relating to price	0.0%	0.8%	-0.8%	0.5%
- relating to volume/mix	3.2%	7.8%	-2.0%	9.0%
Underlying EBIT (adj.) growth	9.4%	40.9%	4.2%	85.7%
Underlying EBIT (adj.) margin change	0.7%-p	2.7%-p	0.6%-p	3.6%-p
ROCE (R12M)	24.5%	22.0%		

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

Orkla Home & Personal Care’s operating revenues decreased by 0.8% in the fourth quarter, with an organic decline of 2.8%. The decrease was driven by one-time destocking at a customer in Norway, which was somewhat offset by volume growth in Sweden and contract manufacturing<sup>1</sup>. Market shares increased in the Norwegian, Swedish and Finnish grocery sectors.

Reported EBIT (adj.) growth was 6.9% year-over-year, with underlying growth of 4.2%. This was driven by cost savings, partially attributable to phasing effects. The EBIT (adj.) margin reached 9.4% in the fourth quarter, equivalent to a reported improvement of 0.7 pp year-over-year, with underlying growth of 0.6 pp.

The return on capital employed and cash conversion were 25% and 112%, respectively, on a rolling-12-month basis. Both were driven by EBIT (adj.) growth and strong capital discipline

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



Orkla House Care experienced challenging conditions in some home markets but nevertheless delivered improved profitability. Reported sales decreased by 5.2% year-over-year in the fourth quarter, with organic revenue declining by 4.4%. The organic decline was driven by retailer phasing in the UK and continued impact of previous delistings in the Benelux market. This was mitigated somewhat by new and expanded distribution in Scandinavian markets. The contribution ratio improved by 2.0 pp due to product and market mix effects, supply chain efficiencies, and reduced freight costs. Alongside a stronger focus on cost efficiencies, this contributed to reported EBIT (adj.) growth of 123% year-over-year, with underlying growth totalling 113%.

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2025	2024	2025	2024
Operating revenues	1 656	1 646	331	348
Contribution ratio	49.2%	48.1%	53.1%	51.1%
EBIT (adj.)	215	186	18	8
EBIT (adj.) margin	13.0%	11.3%	5.6%	2.4%
EBIT	215	180	18	2
Organic growth operating revenues	-0.3%	2.5%	-4.4%	7.9%
- relating to price	0.3%	-0.1%	0.4%	1.9%
- relating to volume/mix	-0.6%	2.6%	-4.8%	6.0%
Underlying EBIT (adj.) growth	13.7%	22.6%	113.3%	143.8%
Underlying EBIT (adj.) margin change	1.6%-p	1.9%-p	2.9%-p	1.9%-p
ROCE (R12M)	14.1%	12.2%		



Health and Sports Nutrition Group reported year-over-year revenue growth of 6.2% in the fourth quarter, including organic growth of 1.4%. The latter was negatively impacted by materially lower sales in the B2B channel, mainly due to the loss of a customer in the first quarter of 2025, offset by strong D2C sales growth. The contribution margin improved slightly year-over-year, supported by better postage costs per order and a higher D2C share of revenue. This was somewhat offset by higher protein costs and increased campaign activity. Fulfilment cost was flat year-over-year while SG&A<sup>1</sup> costs declined, offsetting higher advertising spend. Reported EBIT (adj.) increased by 22%, with an underlying increase of 19%. Cash conversion for 2025 reached 158%, well above the target of >100%, driven by positive net working capital development.

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2025	2024	2025	2024
Operating revenues	1 288	1 258	328	309
Contribution ratio	31.0%	29.6%	30.6%	30.4%
EBIT (adj.)	54	33	11	8
EBIT (adj.) margin	4.2%	2.7%	3.3%	2.9%
EBIT	54	44	11	8
Organic growth operating revenues	-1.5%	3.8%	1.4%	9.1%
Underlying EBIT (adj.) growth	55.9%	-3.7%	18.9%	36.3%
Underlying EBIT (adj.) margin change	1.5%-p	-0.2%-p	0.5%-p	0.6%-p
ROCE (R12M)	8.2%	4.9%		

1) SG&A costs: Selling, general and administrative costs.



## Orkla Real Estate

EBIT (adj.) amounted to 57 million in the fourth quarter of 2025, compared to 143 million in the same period in 2024. 10 apartments were delivered in the fourth quarter of 2025, compared to 53 in 2024.

## Other matters

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

Oslo, 11 February 2026

**The Board of Directors of Orkla ASA**



Condensed income statement

Amounts in NOK million	Note	1.1.–31.12.		1.10.–31.12.	
		2025	2024	2025	2024
Operating revenues	3	71 547	69 254	18 775	18 395
Operating expenses		(61 168)	(59 459)	(16 074)	(15 916)
Depreciation		(2 732)	(2 653)	(724)	(708)
<b>EBIT (adj.)</b>	<b>3</b>	<b>7 647</b>	<b>7 142</b>	<b>1 977</b>	<b>1 771</b>
Other income and expenses	4	(561)	(584)	(151)	(180)
<b>Operating profit (EBIT)</b>		<b>7 086</b>	<b>6 558</b>	<b>1 826</b>	<b>1 591</b>
Profit from associates and joint ventures		2 181	1 865	505	371
Interest, net	5	(754)	(994)	(157)	(207)
Other financial items, net	5	(134)	(130)	(34)	(32)
<b>Profit before taxes</b>		<b>8 379</b>	<b>7 299</b>	<b>2 140</b>	<b>1 723</b>
Taxes		(1 442)	(1 304)	(350)	(384)
<b>Profit for the period for continuing operations</b>		<b>6 937</b>	<b>5 995</b>	<b>1 790</b>	<b>1 339</b>
Discontinued operations		5 120	404	301	112
<b>Profit for the period</b>		<b>12 057</b>	<b>6 399</b>	<b>2 091</b>	<b>1 451</b>
Profit attributable to non-controlling interests		584	342	203	91
Profit attributable to owners of the parent		11 473	6 057	1 888	1 360

Earnings per share

Amounts in NOK		1.1.–31.12.		1.10.–31.12.	
		2025	2024	2025	2024
Earnings per share	7	11.51	6.07	1.90	1.36
Earnings per share, diluted	7	11.48	6.06	1.89	1.36
Earnings per share (adj.), diluted	7	6.83	6.06	1.74	1.40
Earnings per share continuing operations, diluted	7	6.38	5.70	1.59	1.26

Condensed statement of comprehensive income

Amounts in NOK million	Note	1.1.–31.12.		1.10.–31.12.	
		2025	2024	2025	2024
<b>Profit for the period</b>		<b>12 057</b>	<b>6 399</b>	<b>2 091</b>	<b>1 451</b>
<b>Other items in comprehensive income<sup>1</sup></b>					
Actuarial gains and losses pensions		74	2	70	2
Changes in fair value shares		(19)	(32)	(5)	(9)
Carried against equity in associates and joint ventures		4	0	4	0
<b>Items not to be reclassified to profit in subsequent periods</b>		<b>59</b>	<b>(30)</b>	<b>69</b>	<b>(7)</b>
Change in hedging reserve	6	(12)	44	(3)	14
Carried against equity in associates and joint ventures	6	(790)	516	(83)	221
Translation effects	6	(273)	1 366	325	350
<b>Items after tax to be reclassified to profit in subsequent periods</b>		<b>(1 075)</b>	<b>1 926</b>	<b>239</b>	<b>585</b>
<b>Total other items in comprehensive income</b>		<b>(1 016)</b>	<b>1 896</b>	<b>308</b>	<b>578</b>
<b>Comprehensive income</b>		<b>11 041</b>	<b>8 295</b>	<b>2 399</b>	<b>2 029</b>
Comprehensive income attributable to non-controlling interests		423	873		
Comprehensive income attributable to owners of the parent		10 618	7 422		

1) Other items in comprehensive income after tax.

Condensed statement of financial position

Assets			
Amounts in NOK million	Note	31.12.2025	31.12.2024
Property, plant and equipment		19 728	21 123
Intangible assets		36 098	36 428
Associates, joint ventures and other financial assets	8	10 031	9 984
<b>Non-current assets</b>		<b>65 857</b>	<b>67 535</b>
Inventories		9 944	10 072
Trade receivables		9 119	8 809
Other receivables and financial assets	8	1 734	1 907
Cash and cash equivalents	8	2 044	1 643
<b>Current assets</b>		<b>22 841</b>	<b>22 431</b>
<b>Total assets</b>		<b>88 698</b>	<b>89 966</b>

Equity and liabilities			
Amounts in NOK million	Note	31.12.2025	31.12.2024
Paid-in equity		1 959	1 970
Retained equity		46 705	46 074
Non-controlling interests		3 483	3 328
<b>Equity</b>		<b>52 147</b>	<b>51 372</b>
Provisions and other non-current liabilities		5 571	5 474
Non-current interest-bearing liabilities	8	14 965	17 084
Current interest-bearing liabilities	8	1 777	1 452
Trade payables		9 442	8 985
Other current liabilities		4 796	5 599
<b>Equity and liabilities</b>		<b>88 698</b>	<b>89 966</b>
Equity ratio		58.8%	57.1%

Condensed statement of changes in equity

Amounts in NOK million	1.1.–31.12.2025			1.1.–31.12.2024		
	Attributed to equity holders of the parent	Non-controlling interests	Total equity	Attributed to equity holders of the parent	Non-controlling interest	Total equity
Equity 1 January	48 044	3 328	51 372	45 267	1 481	46 748
The group’s comprehensive income	10 618	423	11 041	7 422	873	8 295
Dividends	(9 957)	(196)	(10 153)	(5 985)	(109)	(6 094)
Net purchase/sale of treasury shares	(1 069)		(1 069)	55	0	55
Share-based payment	40		40	13	0	13
Change in non-controlling interests	988	(72)	916	1 272	1 083	2 355
<b>Equity at the end of the period</b>	<b>48 664</b>	<b>3 483</b>	<b>52 147</b>	<b>48 044</b>	<b>3 328</b>	<b>51 372</b>

Condensed statement of cash flow IFRS

Amounts in NOK million	1.1.–31.12.		1.10.–31.12.	
	2025	2024	2025	2024
Cash flow from operations before capital expenditure	10 863	10 980	3 804	3 844
Received dividends and paid financial items	591	(89)	275	(239)
Taxes paid	(2 183)	(1 241)	(397)	(252)
<b>Cash flow from operating activities</b>	<b>9 271</b>	<b>9 650</b>	<b>3 682</b>	<b>3 353</b>
Net capital expenditure	(2 444)	(1 981)	(821)	(647)
Net divestments (acquisitions) of companies <sup>1</sup>	5 689	302	424	(41)
Other payments	(58)	(27)	(2)	4
<b>Cash flow from investing activities</b>	<b>3 187</b>	<b>(1 706)</b>	<b>(399)</b>	<b>(684)</b>
Paid to shareholders	(11 222)	(6 039)	(843)	(45)
Step down divestments and step up acquisitions of non-controlling interests <sup>1</sup>	1 246	2 302	1 547	(8)
Cash flow from financing activities excl. paid to shareholders	(1 997)	(3 611)	(2 991)	(1 997)
<b>Cash flow from financing activities</b>	<b>(11 973)</b>	<b>(7 348)</b>	<b>(2 287)</b>	<b>(2 050)</b>
<b>Change in cash and cash equivalents</b>	<b>485</b>	<b>596</b>	<b>996</b>	<b>619</b>
Currency effects cash and cash equivalents	(84)	56	0	(121)
<b>Cash and cash equivalents</b>	<b>2 044</b>	<b>1 643</b>		

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

Amounts in NOK million	1.1.–31.12.		1.10.–31.12.	
	2025	2024	2025	2024
<b>Cash flow from operating activities IFRS cash flow</b>	<b>9 271</b>	<b>9 650</b>	<b>3 682</b>	<b>3 353</b>
<i>Items not incl. in operating activities:</i>				
Net replacement expenditures in continuing operations	(2 676)	(2 009)	(883)	(701)
Cash flow from operating activities in discontinued operations	408	(644)	0	(232)
Other payments	(58)	(27)	(2)	4
<b>Cash flow before capital allocation in cash flow Orkla-format</b>	<b>6 945</b>	<b>6 970</b>	<b>2 797</b>	<b>2 424</b>

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

Amounts in NOK million	1.1.–31.12.		1.10.–31.12.	
	2025	2024	2025	2024
<b>Change cash and cash equivalents IFRS cash flow</b>	<b>485</b>	<b>596</b>	<b>996</b>	<b>619</b>
Change net interest-bearing liabilities IFRS cash flow	1 997	3 611	2 991	1 997
Net interest-bearing liabilities in divested/acquired companies	387	35	45	(16)
Interest-bearing liabilities new leases	(918)	(643)	(315)	(298)
Total currency effect net interest-bearing liabilities	(126)	(744)	(234)	(40)
<b>Change net interest-bearing liabilities Orkla-format</b>	<b>1 825</b>	<b>2 855</b>	<b>3 483</b>	<b>2 262</b>



Note 1      General information

Orkla ASA’s condensed consolidated financial statements as at 31 December 2025 were approved at the Board of Directors’ meeting on 11 February 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.

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

On 6 November 2025, Orkla India completed its initial public offering on BSE Limited and the National Stock Exchange of India Limited; see Note 2 for more information. As of the third quarter of 2025, the selection of key figures presented for Orkla India have been adjusted to align with Orkla India’s reporting as a listed company.

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

Note 2      Acquisitions and disposals

**Sale of companies**

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

On 6 November 2025, Orkla India completed its initial public offering on BSE Limited and the National Stock Exchange of India Limited. In connection with the IPO, Orkla Asia Pacific Pte. Ltd., an indirect wholly-owned subsidiary of Orkla ASA, sold 20.6 million equity shares (15% of the share capital of Orkla India) at a price of INR 730 per share (approximately NOK 84). The net proceeds after tax and transaction costs were NOK 1.5 billion, and the sale of the shares has been booked as an equity transaction. Following the sale, Orkla retains an ownership interest of 75% in Orkla India.

Dragsbæk, a subsidiary of Orkla Food Ingredients (67% shareholding), has completed the sale of the Icelandic companies Kjarnavörur and Gædabakstur. Kjarnavörur is a producer of margarine and oils, while Gædabakstur operates an industrial bakery. In 2024, Kjarnavörur and Gædabakstur reported revenues of ISK 3,683 million (NOK 291 million) and ISK 3,364 million (NOK 266 million) respectively; see also Note 4 “Other income and expenses”.

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

**Acquisition of companies**

In the second quarter of 2025, The European Pizza Company (TEPC) acquired an additional 6.25% stake in New York Pizza, bringing TEPC’s ownership interest in New York Pizza to 87.5% following the transaction. Additionally, during the first quarter, TEPC completed the acquisition of the remaining 24% of the Polish pizza chain Da Grasso, making Da Grasso a wholly-owned subsidiary.

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

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

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

Orkla Food Ingredients has purchased the remaining 5% of Hade coup in Belgium and remaining 30% of Win Equipment in the Netherlands, thereby securing 100% ownership of the two companies.

As at 31 December 2025, Orkla had purchased companies for a total of 582 million in enterprise value.

Note 3      Segments

Amounts in NOK million	Operating revenues				EBIT (adj.)			
	1.1.-31.12.		1.10.-31.12.		1.1.-31.12.		1.10.-31.12.	
	2025	2024	2025	2024	2025	2024	2025	2024
Orkla Foods	20 864	20 594	5 633	5 505	2 621	2 532	718	681
Orkla Snacks	10 481	9 735	3 051	2 800	1 329	1 273	493	424
Orkla Food Ingredients	21 257	19 374	5 453	5 039	1 506	1 310	353	314
Orkla Health	7 656	7 343	1 830	1 738	912	942	145	85
Orkla India	2 981	3 106	724	770	486	463	102	102
The European Pizza Company	3 145	3 039	834	770	382	336	97	70
Orkla Home & Personal Care	2 821	2 686	704	709	351	315	67	62
Orkla House Care	1 656	1 646	331	348	215	186	18	8
Health and Sports Nutrition Group	1 288	1 258	328	309	54	33	11	8
Pierre Robert Group	0	535	0	146	0	(26)	0	(14)
Lilleborg	0	249	0	0	0	26	0	0
Eliminations consolidated Portfolio Companies	(930)	(797)	(228)	(188)	0	(9)	0	(9)
<b>Consolidated Portfolio Companies</b>	<b>71 219</b>	<b>68 768</b>	<b>18 660</b>	<b>17 946</b>	<b>7 856</b>	<b>7 381</b>	<b>2 004</b>	<b>1 731</b>
Orkla ASA & Business Services/Eliminations	27	36	4	17	(328)	(399)	(84)	(103)
<b>Consolidated Portfolio Companies incl. Orkla ASA &amp; Business Services</b>	<b>71 246</b>	<b>68 804</b>	<b>18 664</b>	<b>17 963</b>	<b>7 528</b>	<b>6 982</b>	<b>1 920</b>	<b>1 628</b>
Orkla Real Estate	450	612	148	474	119	160	57	143
Eliminations	(149)	(162)	(37)	(42)	0	0	0	0
<b>Orkla</b>	<b>71 547</b>	<b>69 254</b>	<b>18 775</b>	<b>18 395</b>	<b>7 647</b>	<b>7 142</b>	<b>1 977</b>	<b>1 771</b>

Note 4      Other income and expenses

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2025	2024	2025	2024
Other income	260	517	187	4
M&A and integration costs	(117)	(129)	(84)	(19)
Final settlement employment relationships etc.	(94)	(96)	(94)	(13)
Write-downs	(484)	(778)	(110)	(121)
Restructuring costs and other items	(126)	(98)	(50)	(31)
<b>Total other income and expenses</b>	<b>(561)</b>	<b>(584)</b>	<b>(151)</b>	<b>(180)</b>

Other income

Dragsbæk, a subsidiary of Orkla Food Ingredients (67% share-holding), has in the fourth quarter completed the sale of the Icelandic companies Kjarnavörur and Gædabakstur with a gain of 184 million; see Note 2 for further information.

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

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

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

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

In the third quarter, Orkla Food Ingredients purchased the remaining 5% of Hadecoup in Belgium and paid the outstanding purchase-price balance. The final payment was lower than originally assumed, and 8 million was recognised as income in connection with the acquisition in the second quarter of 2025.

Other expenses

In the first quarter of 2025, Orkla sold 100% of the shares in Pierre Robert Group to Jotunfjell Partners AS. The accounting loss linked to completion of the transaction is 47 million.

146 million was expensed in connection with restructuring projects and other significant initiatives in the group as at 31 December 2025. Several major restructuring projects have been carried out by the portfolio company Orkla Foods. These projects include co-location of pizza production facilities in Orkla Foods Norway, restructuring of Orkla Eesti and the closure of production facilities in Skovlund (Denmark) and Roudnice (Czech Republic). Orkla Food Ingredients and Orkla Health have also executed restructuring projects. Orkla

Food ingredients has optimised the warehouse structure of the KåKå Group in Sweden and closed down Nic UK’s production facilities in Bodwin. Orkla Health has reorganised its organisational model.

In November 2025, new labour codes were implemented in India which, among other changes, broadened the definition of “wages”. The change has a retroactive effect on accrued pensions, and the resulting increase in pension liabilities for prior years, estimated at 27 million, has been recognised under "Other income and expenses".

M&A and integration costs totalled 117 million as at 31 December 2025.

Impairment

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

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

Restructuring projects undertaken by Orkla Foods (see the section "Other expenses") have generated write-downs of 108 million on property, plant and equipment.

Note 5Interest and other financial items

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

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2025	2024	2025	2024
Net interest costs excl. leases	(688)	(937)	(139)	(192)
Interest costs leases	(66)	(57)	(18)	(15)
Interest, net	(754)	(994)	(157)	(207)

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2025	2024	2025	2024
Dividends	1	0	1	0
Net foreign currency gain/loss	12	0	3	(4)
Interest on pensions <sup>1</sup>	(90)	(78)	(17)	(15)
Other financial items	(57)	(52)	(21)	(13)
Other financial items, net	(134)	(130)	(34)	(32)

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

Note 6Statement 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 December 2025 (after tax) totalled 9 million. Accumulated translation differences correspondingly amounted to 4,453 million, while accumulated items recognised in equity under associates and joint ventures amounted to 244 million as at 31 December 2025.



Note 7      Earnings per share

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

Earnings per share (adj.) show earnings per share adjusted for discontinued operations and “Other income and expenses” (OIE) after tax and non-controlling interests. Information on discontinued operations is disclosed in Note 13. Items included in OIE are specified in Note 4. The loss on the sale of Pierre Robert Group, the gain on the sale of the Icelandic companies and the warehouse sale in Orkla Food Ingredients, and a substantial proportion of incurred M&A costs are without tax effect. Additionally, the income derived from previous acquisitions is also exempt from tax. The impairment losses recorded in the third quarter of 2025 linked to the Orkla Health trademarks and goodwill relating to the German pizza chains are subject to tax effects.

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

Calculation of earnings per share

Amounts in NOK million	1.1.–31.12.		1.10.–31.12.	
	2025	2024	2025	2024
Profit attributable to owners of the parent	11 473	6 057	1 888	1 360
<i>Adjustments earnings per share (adj.):</i>				
Other income and expenses after tax	450	365	145	139
Discontinued operations after non-controlling interests	(5 097)	(357)	(301)	(98)
<b>Adjusted profit for the period after non-controlling interests</b>	<b>6 826</b>	<b>6 065</b>	<b>1 732</b>	<b>1 401</b>
Average externally owned shares (1 000 shares)	996 639	998 576	995 628	999 591
Average externally owned shares, diluted (1 000 shares)	999 206	1 000 012	998 176	1 001 906
Earnings per share (NOK)	11.51	6.07	1.90	1.36
Earnings per share, diluted (NOK)	11.48	6.06	1.89	1.36
Earnings per share (adj.) (NOK)	6.85	6.07	1.74	1.40
Earnings per share (adj.), diluted (NOK)	6.83	6.06	1.74	1.40
Earnings per share continuing operations (NOK)	6.40	5.71	1.59	1.26
Earnings per share continuing operations, diluted (NOK)	6.38	5.70	1.59	1.26
Earnings per share discontinued operations (NOK)	5.11	0.36	0.30	0.10
Earnings per share discontinued operations, diluted (NOK)	5.10	0.36	0.30	0.10

Note 8      Net interest-bearing liabilities

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

Amounts in NOK million	31.12.2025	31.12.2024
Non-current liabilities excl. leases	(13 269)	(15 331)
Current liabilities excl. leases	(1 185)	(876)
Non-current receivables (in “Financial Assets”)	467	423
Current receivables (in “Other receivables and financial assets”)	64	478
Cash and cash equivalents	2 044	1 643
<b>Net interest-bearing liabilities excl. leases</b>	<b>(11 879)</b>	<b>(13 663)</b>
Non-current lease liabilities	(1 696)	(1 753)
Current lease liabilities	(592)	(576)
<b>Total net interest-bearing liabilities</b>	<b>(14 167)</b>	<b>(15 992)</b>

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 December 2025.

Note 9      Shares and financial assets  
and liabilities

Shares and financial assets and liabilities recognised at fair value:

Amounts in NOK million	Measurement level			Total
	Level 1	Level 2	Level 3	
31 December 2025:				
Assets				
Investments	-	-	160	160
Derivatives	-	35	-	35
Liabilities				
Derivatives	-	293	-	293
31 December 2024:				
Assets				
Investments	-	-	212	212
Derivatives	-	44	-	44
Liabilities				
Derivatives	-	401	-	401

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

Note 10 Treasury shares and options

Treasury shares

Changes in Orkla’s holding of treasury shares in 2025:

Treasury shares as at 1 January	2 492 984
Acquisition of treasury shares	11 270 000
Options exercised	(2 165 592)
<b>Treasury shares as at 31 December</b>	<b>11 597 392</b>

Options

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

Options outstanding as at 1 January	7 951 805
Allocations	2 683 253
Options exercised	(2 165 592)
Terminations	(268 888)
<b>Options outstanding as at 31 December</b>	<b>8 200 578</b>

Orkla bought back shares for 1.2 billion in 2025, including 841 million spent as part of the new buyback programme initiated on 17 November 2025; see Note 14. Sales of treasury shares amounted to 141 million.

Note 11 Assessments relating to impairment

Write-downs totalling 484 million were made in 2025 and are described in Note 4. The largest write-downs relate to goodwill in the German pizza chains owned by The European Pizza Company (131 million) and trademarks in Orkla Health (241 million). Orkla Foods has written down property, plant and equipment for a total of 108 million in the context of restructuring projects.

Although Nic UK (Orkla Food Ingredients) has delivered a weaker-than-anticipated performance since acquisition, it reported robust profit development in 2025. Based on estimated future cash flows, the company justifies its carrying value, but future performance will be monitored closely by reference to expected profit performance.

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

Note 12 Related parties

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

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

Note 13      **Discontinued operations**

*Sale of Hydro Power*

In January 2025, Orkla entered into agreements to sell its entire hydropower portfolio in two separate transactions. Both transactions were completed in April 2025. 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. Orkla’s total profit from discontinued operations was 5.1 billion as at 31 December 2025.

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

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

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

The tables on the next page include figures from the income statement and the statement of cash flows for Hydro Power. The sale transactions are also included in these statements. Hydro Power has limited transactions with other companies in the Orkla group, except for a deposit in Orkla's internal bank. Hydro Power’s intercompany transactions with other Orkla companies have been classified as discontinued operations.



Condensed income statement Hydro Power

Amounts in NOK million	1.1.–31.12.		1.10.–31.12.	
	2025	2024	2025	2024
Operating revenues	508	1 402	0	398
Operating expenses	(196)	(588)	0	(146)
<b>EBIT (adj.)</b>	<b>312</b>	<b>814</b>	<b>0</b>	<b>252</b>
Other income and expenses	(7)	(21)	0	(18)
<b>Operating profit (EBIT)</b>	<b>305</b>	<b>793</b>	<b>0</b>	<b>234</b>
Interest, net	19	36	0	(11)
Other financial items, net	0	0	0	1
<b>Profit before taxes</b>	<b>324</b>	<b>829</b>	<b>0</b>	<b>224</b>
Taxes	(146)	(425)	0	(112)
<b>Profit for the period</b>	<b>178</b>	<b>404</b>	<b>0</b>	<b>112</b>
Gain on sale	4 942	0	301	0
<b>Discontinued operations</b>	<b>5 120</b>	<b>404</b>	<b>301</b>	<b>112</b>
Profit attributable to non-controlling interests	23	47	0	13
Profit attributable to owners of the parent	5 097	357	301	99

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

Figures from the statement of cash flow IFRS

Amounts in NOK million	1.1.–31.12		1.10.–31.12.	
	2025	2024	2025	2024
Cash flow from operating activities	(408)	644	0	232
Cash flow from investing activities	(5 623)	(135)	0	(114)
Cash flow from financing activities	(34)	(590)	0	(85)
<b>Change in cash and cash equivalents</b>	<b>(6 065)</b>	<b>(81)</b>	<b>0</b>	<b>33</b>

Note 14      Other matters

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

Orkla ASA ("Orkla") initiated a share buyback programme on 17 November 2025. The purpose of the programme is to return excess capital to shareholders by reducing the company’s share capital. The buyback programme is being implemented in accordance with the authorisation granted to the Board of Directors at the Annual General Meeting on 24 April 2025. The share buyback programme will comprise acquisitions of treasury shares for an aggregate amount of up to 4 billion. The programme will continue until 31 December 2026 at the latest. Continuation of the programme beyond the date of the 2026 Annual General Meeting is subject to renewal of the authorisation at the company's Annual General Meeting in 2026. Orkla will also seek approval from the Annual General Meeting for the cancellation of shares bought back under the programme.

Dragsbæk, a subsidiary of Orkla Food Ingredients, entered into an agreement to acquire Vortella GmbH on 6 February 2026. With this transaction, Dragsbæk obtains 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 people at its factory in Preußisch Oldendorf, and the company has annual revenues of approximately EUR 50 million (NOK 600 million). The acquisition is subject to approval by the relevant competition authorities, with closing expected by the end of the first quarter of 2026.

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)

Amounts in NOK million	1.1.–31.12.		1.10.–31.12.	
	2025	2024	2025	2024
Total operating revenues	71 547	69 254	18 775	18 395
Variable operating expenses	(43 279)	(41 661)	(11 392)	(11 074)
Contribution margin	28 268	27 593	7 383	7 321
Contribution ratio	39.5%	39.8%	39.3%	39.8%

Contribution ratio

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

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

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

Organic growth

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

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

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

Reconciliation of organic growth with reported growth is shown in a separate table on page 34.

EBIT (adj.)

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

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

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

**Change in underlying EBIT (adj.)**

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

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

The reconciliation of changes in underlying EBIT (adj.) for the consolidated portfolio companies is shown in separate tables on pages 34 and 35.

**Return on Capital Employed (ROCE)**

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

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

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

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

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

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

A reconciliation of rolling EBITA (adj.) and average capital employed, broken down by consolidated portfolio company, is presented from page 36 onwards.

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

**Earnings per share (adj.)**

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

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

**Net replacement and expansion investments**

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

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

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

Cash conversion

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

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

Net interest-bearing liabilities

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

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

Structure (acquisitions and disposals)

Structural growth includes adjustments for the 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.



Organic growth by Portfolio Company

Sales revenues change %	1.1.-31.12.2025				1.10.-31.12.2025			
	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total
Orkla Foods	-0.2	1.7	-0.2	1.3	0.4	2.0	0.0	2.3
Orkla Snacks	5.2	1.5	1.0	7.7	7.0	1.1	0.9	9.0
Orkla Food Ingredients	7.7	1.0	1.0	9.7	8.3	-0.2	0.2	8.2
Orkla Health	3.1	1.2	0.0	4.3	5.2	0.1	0.0	5.3
Orkla India	3.4	-7.4	0.0	-4.0	8.1	-14.1	0.0	-6.0
The European Pizza Company	2.6	0.9	0.0	3.5	8.1	0.1	0.0	8.2
Orkla Home & Personal Care	3.2	1.8	0.0	5.0	-2.8	2.0	0.0	-0.8
Orkla House Care	-0.3	0.9	0.0	0.6	-4.4	-0.8	0.0	-5.2
Health and Sports Nutrition Group	-1.5	3.8	0.0	2.4	1.4	4.8	0.0	6.2
Consolidated Portfolio Companies	3.5	1.0	-0.9	3.6	4.5	0.2	-0.8	4.0

Sales revenues change %	1.1.-31.12.2024				1.10.-31.12.2024			
	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total
Orkla Foods	1.9	0.7	-1.2	1.4	1.1	0.1	-1.2	0.0
Orkla Snacks	7.9	1.4	0.3	9.6	6.2	0.7	0.0	6.9
Orkla Food Ingredients	0.9	2.3	0.6	3.8	4.0	1.4	0.6	6.0
Orkla Health	8.4	2.3	4.7	15.4	6.2	1.6	3.5	11.3
Orkla India	4.4	1.0	0.0	5.4	-3.6	1.9	0.0	-1.7
The European Pizza Company	0.5	2.1	0.0	2.6	0.2	1.1	0.0	1.3
Orkla Home & Personal Care	8.7	0.9	-2.0	7.6	9.5	0.4	-3.0	6.9
Orkla House Care	2.5	2.2	0.0	4.7	7.9	2.2	0.0	10.1
Health and Sports Nutrition Group	3.8	2.1	-3.9	2.1	9.1	0.7	-2.0	7.8
Pierre Robert Group	-10.1	0.5	0.0	-9.7	-19.3	0.2	0.0	-19.1
Lilleborg	6.9	0.0	-63.4	-56.5	-	-	-	-
Consolidated Portfolio Companies	3.5	1.5	-0.7	4.3	3.3	0.9	-1.2	3.0

Figures may not add up due to rounding.

Underlying EBIT (adj.) changes by Portfolio Company

EBIT (adj.) change %	1.1.-31.12.2025				1.10.-31.12.2025			
	Underlying growth	FX	Structure	Total	Underlying growth	FX	Structure	Total
Orkla Foods	2.1	2.0	-0.6	3.5	3.2	2.3	0.0	5.5
Orkla Snacks	3.1	1.4	0.0	4.5	15.5	1.2	0.0	16.7
Orkla Food Ingredients	11.9	1.0	2.0	15.0	13.6	-0.3	-1.0	12.3
Orkla Health	-4.8	1.7	0.0	-3.1	70.0	1.1	0.0	71.1
Orkla India	13.1	-8.0	0.0	5.1	14.7	-14.8	0.0	-0.1
The European Pizza Company	12.5	1.0	0.0	13.5	37.0	0.0	0.0	37.0
Orkla Home & Personal Care	9.4	2.1	0.0	11.5	4.2	2.7	0.0	6.9
Orkla House Care	13.7	0.3	1.5	15.6	113.3	9.6	0.0	122.9
Health and Sports Nutrition Group	55.9	4.3	0.0	60.2	18.9	2.7	-0.1	21.5
Consolidated Portfolio Companies	5.3	1.0	0.1	6.4	14.5	0.5	0.8	15.8
Orkla ASA & Business Services	17.7	0.0	0.1	17.7	19.0	0.2	-0.5	18.7
Consolidated Portfolio Companies incl. Orkla ASA & Business Services	6.6	1.0	0.1	7.8	16.7	0.5	0.8	18.0

EBIT (adj.) change %	1.1.-31.12.2024				1.10.-31.12.2024			
	Underlying growth	FX	Structure	Total	Underlying growth	FX	Structure	Total
Orkla Foods	14.4	0.8	-3.1	12.1	10.4	0.1	-3.3	7.2
Orkla Snacks	23.7	1.3	0.5	25.6	20.7	0.9	-0.1	21.5
Orkla Food Ingredients	8.8	2.6	1.0	12.3	17.8	1.7	1.2	20.7
Orkla Health	7.8	2.0	0.9	10.7	-24.3	2.1	1.9	-20.3
Orkla India	19.3	0.7	0.0	20.0	7.3	2.7	-0.1	9.9
The European Pizza Company	22.9	2.8	0.0	25.7	-4.8	1.3	-0.1	-3.6
Orkla Home & Personal Care	40.9	1.8	-2.9	39.8	85.7	1.3	-28.9	58.1
Orkla House Care	22.6	-1.1	1.3	22.8	143.8	-60.3	-35.5	47.9
Health and Sports Nutrition Group	-3.7	2.6	-5.1	-6.2	36.3	1.3	2.9	40.5
Pierre Robert Group	-200.8	1.6	0.0	-199.2	-225.1	0.4	0.0	-224.7
Lilleborg	92.6	0.0	-140.4	-47.8	-	-	-	-
Consolidated Portfolio Companies	14.8	1.4	-1.4	14.8	10.4	0.7	-2.5	8.4
Orkla ASA & Business Services	16.1	-0.1	0.1	16.2	21.2	-0.2	0.4	21.3
Consolidated Portfolio Companies incl. Orkla ASA & Business Services	17.3	1.6	-1.7	17.2	13.4	0.8	-3.2	11.0

Figures may not add up due to rounding.

EBIT (adj.) margin growth by Portfolio Company

EBIT (adj.) margin growth change percentage points	1.1.–31.12.2025				1.10.–31.12.2025			
	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)
Orkla Foods	0.3	0.0	0.3	12.6	0.4	0.0	0.4	12.8
Orkla Snacks	-0.3	-0.1	-0.4	12.7	1.2	-0.1	1.1	16.2
Orkla Food Ingredients	0.3	0.0	0.3	7.1	0.3	-0.1	0.2	6.5
Orkla Health	-1.0	0.1	-0.9	11.9	3.0	0.0	3.1	8.0
Orkla India	1.4	0.0	1.4	16.3	0.8	0.0	0.8	14.1
The European Pizza Company	1.1	0.0	1.1	12.1	2.4	0.0	2.4	11.6
Orkla Home & Personal Care	0.7	0.0	0.7	12.4	0.6	0.1	0.7	9.4
Orkla House Care	1.6	0.1	1.7	13.0	2.9	0.3	3.2	5.6
Health and Sports Nutrition Group	1.5	0.0	1.5	4.2	0.5	-0.1	0.4	3.3
<b>Consolidated Portfolio Companies</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>11.0</b>	<b>0.9</b>	<b>0.2</b>	<b>1.1</b>	<b>10.7</b>
Orkla ASA & Business Services	7.4	0.0	7.4	-26.2	6.6	-0.1	6.6	-29.9
<b>Consolidated Portfolio Companies incl. Orkla ASA &amp; Business Services</b>	<b>0.3</b>	<b>0.1</b>	<b>0.4</b>	<b>10.6</b>	<b>1.1</b>	<b>0.1</b>	<b>1.2</b>	<b>10.3</b>

EBIT (adj.) margin growth change percentage points	1.1.–31.12.2024				1.10.–31.12.2024			
	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)
Orkla Foods	1.4	-0.2	1.2	12.3	1.0	-0.2	0.8	12.4
Orkla Snacks	1.7	0.0	1.7	13.1	1.8	0.0	1.8	15.1
Orkla Food Ingredients	0.5	0.0	0.5	6.8	0.7	0.0	0.8	6.2
Orkla Health	-0.1	-0.5	-0.5	12.8	-1.9	0.0	-1.9	4.9
Orkla India	1.9	-0.1	1.8	14.9	1.3	0.1	1.4	13.3
The European Pizza Company	2.0	0.0	2.0	11.1	-0.5	0.0	-0.5	9.2
Orkla Home & Personal Care	2.7	0.0	2.7	11.7	3.6	-0.2	3.3	8.8
Orkla House Care	1.9	-0.2	1.7	11.3	1.9	-1.3	0.6	2.4
Health and Sports Nutrition Group	-0.2	0.0	-0.2	2.7	0.6	0.1	0.7	2.9
Pierre Robert Group	-9.3	0.1	-9.2	-4.8	-16.1	0.1	-16.0	-9.7
Lilleborg	4.7	-2.9	1.8	10.6	-	-	-	-
<b>Consolidated Portfolio Companies</b>	<b>1.1</b>	<b>-0.1</b>	<b>1.0</b>	<b>10.7</b>	<b>0.6</b>	<b>-0.1</b>	<b>0.5</b>	<b>9.6</b>
Orkla ASA & Business Services	19.4	0.0	19.4	-33.6	21.1	0.1	21.2	-36.5
<b>Consolidated Portfolio Companies incl. Orkla ASA &amp; Business Services</b>	<b>1.2</b>	<b>-0.1</b>	<b>1.1</b>	<b>10.1</b>	<b>0.8</b>	<b>-0.1</b>	<b>0.7</b>	<b>9.1</b>

Figures may not add up due to rounding.

Orkla Foods

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.12.2025	31.12.2024
ROCE (R12M <sup>1</sup> )	14.9%	14.4%
EBIT (adj.) R12M	2 621	2 532
Amortisation and write-downs intangibles R12M	1	1
EBITA (adj.) R12M	2 622	2 533

Average capital employed:	31.12.2025 <sup>2</sup>	31.12.2024 <sup>3</sup>
Net working capital	2 188	2 426
Total fixed assets (tangible)	5 591	5 494
Total intangible assets	9 451	9 317
Accumulated depreciation and write-downs intangible assets	1 536	1 499
Net pension liabilities	(816)	(781)
Deferred tax, excess values	(411)	(407)
Total average capital employed	17 540	17 547

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023
Net working capital	2 012	2 321	2 525	2 070	2 015	2 319	2 505	2 668	2 622
Total fixed assets (tangible)	5 720	5 628	5 605	5 492	5 512	5 529	5 383	5 525	5 520
Total intangible assets	9 594	9 464	9 471	9 352	9 372	9 382	9 246	9 326	9 258
Accumulated depreciation and write-downs intangible assets	1 597	1 556	1 530	1 505	1 492	1 544	1 490	1 512	1 458
Net pension liabilities	(797)	(839)	(832)	(817)	(795)	(806)	(771)	(771)	(762)
Deferred tax, excess values	(413)	(412)	(412)	(406)	(409)	(409)	(405)	(407)	(405)
Total capital employed	17 712	17 718	17 888	17 197	17 188	17 559	17 448	17 852	17 691

Figures may not add up due to rounding.



Orkla Snacks

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.12.2025	31.12.2024
ROCE (R12M <sup>1</sup> )	12.1%	11.7%
EBIT (adj.) R12M	1 329	1 273
Amortisation and write-downs intangibles R12M	1	1
EBITA (adj.) R12M	1 330	1 273

Average capital employed:	31.12.2025 <sup>2</sup>	31.12.2024 <sup>3</sup>
Net working capital	614	647
Total fixed assets (tangible)	4 294	4 309
Total intangible assets	6 160	6 180
Accumulated depreciation and write-downs intangible assets	566	382
Net pension liabilities	(210)	(202)
Deferred tax, excess values	(442)	(457)
Total average capital employed	10 982	10 858

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023
Net working capital	489	875	658	494	562	778	654	714	528
Total fixed assets (tangible)	4 338	4 262	4 357	4 187	4 325	4 332	4 272	4 344	4 272
Total intangible assets	6 285	6 149	6 191	6 060	6 113	6 079	6 191	6 333	6 183
Accumulated depreciation and write-downs intangible assets	576	566	570	555	562	563	260	264	261
Net pension liabilities	(202)	(220)	(217)	(211)	(200)	(212)	(203)	(203)	(192)
Deferred tax, excess values	(447)	(440)	(446)	(435)	(441)	(442)	(466)	(475)	(463)
Total capital employed	11 039	11 193	11 114	10 651	10 921	11 098	10 707	10 977	10 589

Figures may not add up due to rounding.

Orkla Food Ingredients

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.12.2025	31.12.2024
ROCE (R12M <sup>1</sup> )	12.4%	11.4%
EBIT (adj.) R12M	1 506	1 310
Amortisation and write-downs intangibles R12M	4	1
EBITA (adj.) R12M	1 510	1 311

Average capital employed:	31.12.2025 <sup>2</sup>	31.12.2024 <sup>3</sup>
Net working capital	2 447	2 314
Total fixed assets (tangible)	4 230	3 837
Total intangible assets	4 819	4 667
Accumulated depreciation and write-downs intangible assets	906	886
Net pension liabilities	(202)	(191)
Deferred tax, excess values	(9)	(8)
Total average capital employed	12 191	11 505

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023
Net working capital	2 310	2 485	2 600	2 439	2 397	2 446	2 282	2 338	2 105
Total fixed assets (tangible)	4 421	4 384	4 303	3 986	4 058	3 896	3 826	3 780	3 624
Total intangible assets	4 853	4 769	4 818	4 757	4 897	4 748	4 614	4 631	4 447
Accumulated depreciation and write-downs intangible assets	912	906	913	887	914	933	856	876	849
Net pension liabilities	(205)	(208)	(205)	(201)	(195)	(198)	(190)	(188)	(185)
Deferred tax, excess values	(8)	(7)	(10)	(9)	(9)	(7)	(8)	(8)	(8)
Total capital employed	12 286	12 328	12 419	11 860	12 063	11 817	11 381	11 430	10 833

Figures may not add up due to rounding.

Orkla Health

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.12.2025	31.12.2024
ROCE (R12M <sup>1</sup> )	9.2%	9.6%
EBIT (adj.) R12M	912	942
Amortisation and write-downs intangibles R12M	7	6
EBITA (adj.) R12M	919	948

Average capital employed:	31.12.2025 <sup>2</sup>	31.12.2024 <sup>3</sup>
Net working capital	1 313	1 303
Total fixed assets (tangible)	1 017	989
Total intangible assets	7 510	7 578
Accumulated depreciation and write-downs intangible assets	396	293
Net pension liabilities	(22)	(16)
Deferred tax, excess values	(251)	(253)
Total average capital employed	9 963	9 894

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.9.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.03.2024	31.12.2023
Net working capital	1 198	1 311	1 467	1 361	1 227	1 399	1 388	1 393	1 110
Total fixed assets (tangible)	1 009	1 001	1 016	1 015	1 044	1 015	979	970	939
Total intangible assets	7 389	7 340	7 629	7 553	7 636	7 635	7 532	7 596	7 489
Accumulated depreciation and write-downs intangible assets	543	533	306	297	300	305	287	292	281
Net pension liabilities	(25)	(22)	(21)	(20)	(19)	(17)	(16)	(15)	(14)
Deferred tax, excess values	(246)	(244)	(256)	(253)	(256)	(256)	(252)	(254)	(249)
Total capital employed	9 868	9 919	10 141	9 953	9 931	10 081	9 918	9 981	9 556

Figures may not add up due to rounding.

The European Pizza Company

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.12.2025	31.12.2024
ROCE (R12M <sup>1</sup> )	8.6%	7.7%
EBIT (adj.) R12M	382	336
Amortisation and write-downs intangibles R12M	19	23
EBITA (adj.) R12M	401	360

Average capital employed:	31.12.2025 <sup>2</sup>	31.12.2024 <sup>3</sup>
Net working capital	132	120
Total fixed assets (tangible)	712	801
Total intangible assets	3 672	3 668
Accumulated depreciation and write-downs intangible assets	306	242
Deferred tax, excess values	(174)	(171)
Total average capital employed	4 649	4 660

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023
Net working capital	135	142	142	117	122	136	147	115	77
Total fixed assets (tangible)	716	670	706	713	754	791	786	842	833
Total intangible assets	3 638	3 599	3 760	3 628	3 737	3 721	3 612	3 704	3 564
Accumulated depreciation and write-downs intangible assets	397	390	256	243	246	241	223	223	280
Deferred tax, excess values	(176)	(174)	(175)	(169)	(175)	(174)	(169)	(173)	(166)
Total capital employed	4 710	4 627	4 690	4 532	4 685	4 715	4 599	4 711	4 587

Figures may not add up due to rounding.



Orkla Home & Personal Care

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.12.2025	31.12.2024
ROCE (R12M <sup>1</sup> )	24.5%	22.0%
EBIT (adj.) R12M	351	315
Amortisation and write-downs intangibles R12M	0	0
EBITA (adj.) R12M	351	315

Average capital employed:	31.12.2025 <sup>2</sup>	31.12.2024 <sup>3</sup>
Net working capital	122	132
Total fixed assets (tangible)	598	608
Total intangible assets	998	970
Accumulated depreciation and write-downs intangible assets	0	0
Net pension liabilities	(274)	(266)
Deferred tax, excess values	(11)	(11)
Total average capital employed	1 434	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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023
Net working capital	119	123	140	120	106	140	174	116	127
Total fixed assets (tangible)	609	598	600	594	592	603	590	620	633
Total intangible assets	1 026	997	1 001	994	975	987	954	968	965
Accumulated depreciation and write-downs intangible assets	0	0	0	0	0	1	1	1	1
Net pension liabilities	(266)	(278)	(278)	(275)	(270)	(269)	(261)	(264)	(265)
Deferred tax, excess values	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
Total capital employed	1 477	1 430	1 452	1 421	1 392	1 451	1 447	1 428	1 450

Figures may not add up due to rounding.

Orkla House Care

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.12.2025	31.12.2024
ROCE (R12M <sup>1</sup> )	14.1%	12.2%
EBIT (adj.) R12M	215	186
Amortisation and write-downs intangibles R12M	0	0
EBITA (adj.) R12M	215	186

Average capital employed:	31.12.2025 <sup>2</sup>	31.12.2024 <sup>3</sup>
Net working capital	198	200
Total fixed assets (tangible)	273	273
Total intangible assets	715	722
Accumulated depreciation and write-downs intangible assets	374	372
Net pension liabilities	(2)	(2)
Deferred tax, excess values	(40)	(43)
Total average capital employed	1 519	1 522

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023
Net working capital	150	186	281	228	145	101	301	289	162
Total fixed assets (tangible)	285	262	271	269	280	275	267	273	272
Total intangible assets	714	713	718	710	723	724	717	727	717
Accumulated depreciation and write-downs intangible assets	366	367	378	373	388	384	368	373	349
Net pension liabilities	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Deferred tax, excess values	(34)	(41)	(41)	(42)	(43)	(43)	(43)	(43)	(43)
Total capital employed	1 478	1 485	1 604	1 535	1 491	1 440	1 608	1 617	1 455

Figures may not add up due to rounding.

Health and Sports Nutrition Group

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.12.2025	31.12.2024
ROCE (R12M <sup>1</sup> )	8.2%	4.9%
EBIT (adj.) R12M	54	33
Amortisation and write-downs intangibles R12M	1	1
EBITA (adj.) R12M	54	34

Average capital employed:	31.12.2025 <sup>2</sup>	31.12.2024 <sup>3</sup>
Net working capital	60	92
Total fixed assets (tangible)	178	188
Total intangible assets	452	442
Accumulated depreciation and write-downs intangible assets	1	1
Deferred tax, excess values	(27)	(26)
Total average capital employed	664	697

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023
Net working capital	60	44	67	62	67	104	110	74	106
Total fixed assets (tangible)	179	174	176	178	183	189	185	189	195
Total intangible assets	462	450	453	453	440	447	436	444	442
Accumulated depreciation and write-downs intangible assets	2	1	1	1	1	1	1	0	0
Deferred tax, excess values	(28)	(27)	(27)	(27)	(26)	(26)	(26)	(26)	(26)
Total capital employed	674	643	671	667	665	715	706	681	717

Figures may not add up due to rounding.

Consolidated portfolio companies incl. Orkla ASA and Business Services

Calculation of ROCE (return on capital employed)

Amounts in NOK million	31.12.2025	31.12.2024
ROCE (R12M <sup>1</sup> )	12.4%	11.5%
EBIT (adj.) R12M	7 528	6 983
Amortisation and write-downs intangibles R12M	31	33
EBITA (adj.) R12M	7 560	7 016

Average capital employed:	31.12.2025 <sup>2</sup>	31.12.2024 <sup>3</sup>
Net working capital	7 178	7 397
Total fixed assets (tangible)	17 636	17 342
Total intangible assets	35 919	36 138
Accumulated depreciation and write-downs intangible assets	4 266	4 117
Net pension liabilities	(2 263)	(2 141)
Deferred tax, excess values	(1 558)	(1 610)
Total average capital employed	61 179	61 243

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023
Net working capital	6 729	7 622	7 959	6 883	6 698	7 718	7 754	7 805	7 011
Total fixed assets (tangible)	17 970	17 690	17 763	17 194	17 561	17 420	17 102	17 452	17 164
Total intangible assetsw	35 949	35 496	36 152	35 724	36 276	36 106	36 035	36 527	35 746
Accumulated depreciation and write-downs intangible assets	4 499	4 425	4 059	3 964	4 386	4 392	3 714	3 973	3 934
Net pension liabilities	(2 285)	(2 331)	(2 289)	(2 220)	(2 187)	(2 205)	(2 131)	(2 119)	(2 064)
Deferred tax, excess values	(1 545)	(1 540)	(1 572)	(1 554)	(1 578)	(1 608)	(1 620)	(1 642)	(1 601)
Total capital employed	61 317	61 361	62 073	59 991	61 156	61 823	60 854	61 997	60 190

Figures may not add up due to rounding.





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

**Photo**

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