



28 May 2025

Capital Markets Update



Introduction



Biography

NoHo
NORDIC HOSPITALITY PARTNERS

2018-2024

CEO at NoHo Partners; leading Nordic restaurant operator listed at Nasdaq Helsinki

royal
ravintolat

2014-2018

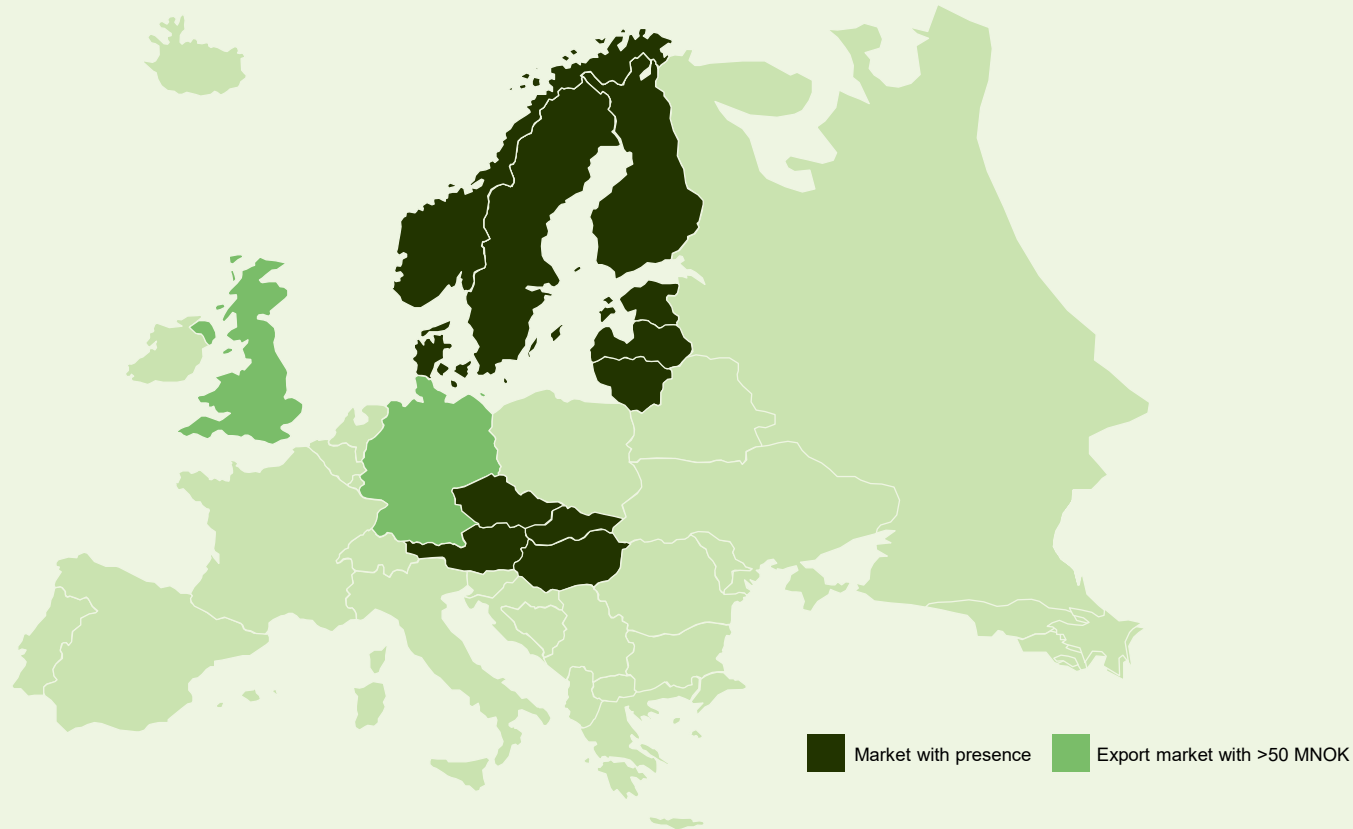
CEO at Royal Restaurants; Private Equity owned and Finland's largest private hotel and restaurant group

MARS

1997-2014

General manager and commercial roles across Europe within various FMCG categories

Orkla Foods at a glance



2024

NOK 20+
billion in revenues

NOK 2.5+
billion in EBIT (adj.)

120%+
cash conversion

~5,500
employees

A portfolio of market-leading iconic brands

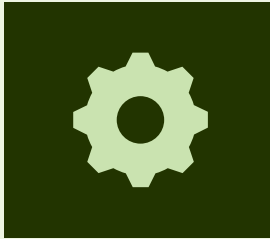


80% of revenue from #1 and #2 brands

2x market share of branded competitors
and 3x market share of all private label

Unique model combining best of both worlds

Local player with regional scale benefits



Economies of scale in sourcing and supply compared to local competition



Commercial scale to leverage on category insight, commercial excellence and trade partnership



Organizational scale to attract and develop the best talent in the market

Built on local accountability. Driven by results.

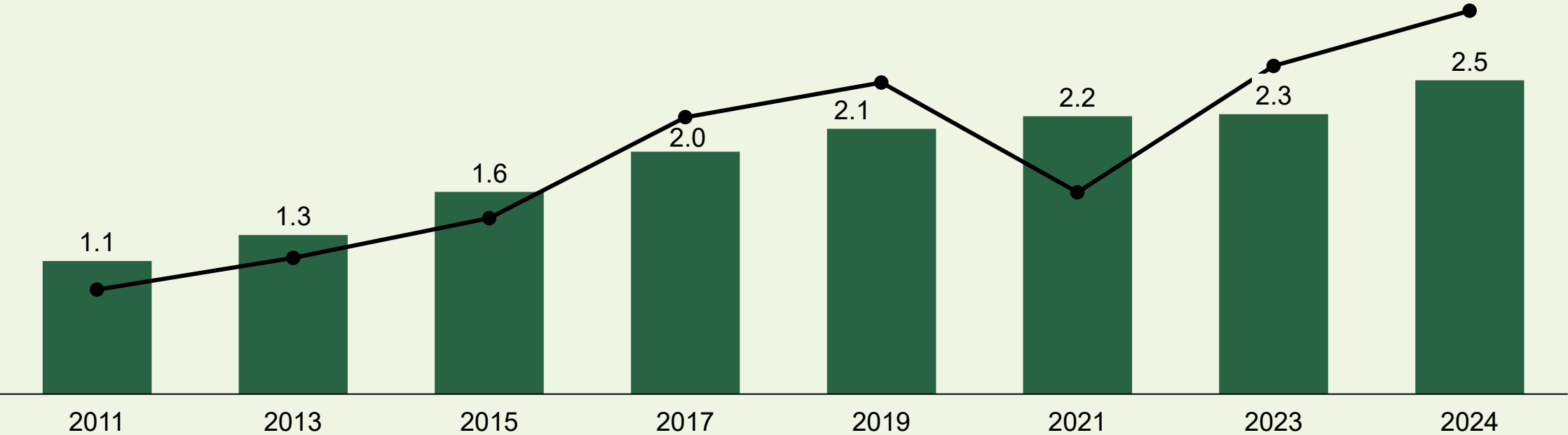


Consistent track record of profit and cash delivery

EBIT and cash flow generation

NOK billion

● Cash flow from operations
■ EBIT (adj.)



Cash conversion

78%

86%

87%

114%

117%

73%

127%




124%



Cash conversion: Cash flow from operations / EBIT adj.

Programs from Capital Markets Day on track

———— Status of programs communicated at Capital Markets Day ————

Organizational development	Procurement & supply chain	Cash management
		
Completed	On-track	On-track
More than 50% of CMD savings extracted		

From price-driven to more balanced long-term growth

From price and margin-driven value creation



Inflation as the catalyst



Pricing was the response



Consumer changed behavior



Volumes declined

To more balanced organic growth driven by positive price, volume and mix development

Accelerating growth by getting clearer, leaner and aligned



Focus



Simplification

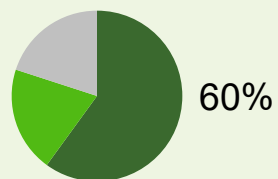


**Ways of
working**



Sharpening our portfolio

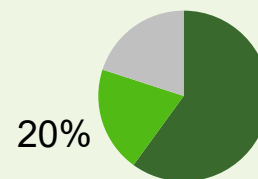
Growth platforms



- #1 & #2 positions
- Underlying growth
- Low PL shares

Growth

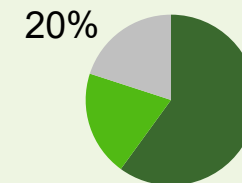
Defend scale



- Sizeable market leading positions
- Medium or low growth

Stable

Harvest/exit



- Positions with limited growth potential
- Often smaller positions

Decline or exit

% of portfolio sales

Characteristics

Growth ambitions



Turning focus into growth – our growth platforms

3 GROWTH PLATFORMS

1

FROZEN
MEALS



2

SAUCES



3

DILUTABLES



40% of portfolio sales

10 LOCAL DIAMONDS

4

*Selected local positions crucial to
Orkla Foods' success and future*



20% of portfolio sales

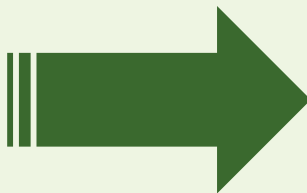


Simplify to fuel growth



Tail-cutting of 20% SKUs across
Orkla Foods product portfolio

Supply-driven



Simplify our product range to ensure
enough shelf-space for our best-
sellers

Demand-driven



Simplify to fuel growth – Real life example



New ways of working to drive alignment and growth

What

Core playbook

- Setting a clear growth strategy and incentives to drive real internal growth
- Aligning teams around critical demand drivers in unified framework
- Establishing clear best practice principles for advertising and in-store execution

How

Standardized tool - Growth wheel




From concept to reality – the growth wheel at work

Case: renovating Grandiosa brand in Norway 🇳🇴

Starting point



Improvement areas and actions



Revitalized taste and design

Improved product quality and taste to meet identified gaps

More distinctive packaging design in line with strategy

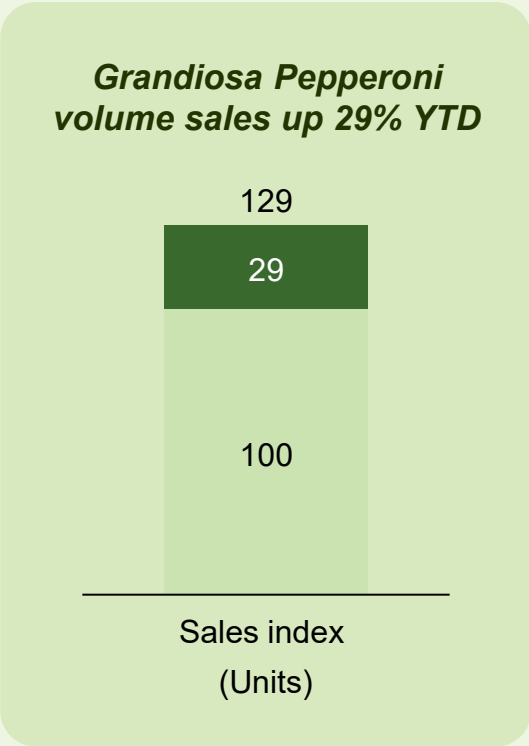


Improved communication

New brand and product communication targeted to drive penetration

Increased media spend to above minimum threshold

Preliminary results



Our growth engine: focus, simplicity and alignment



Focus



Simplification



**Ways of
working**

On track for 2026– building momentum for long-term growth

	Status at Capital Markets Day 2023 (YTD Q3 23')	Today (R12M, Q1 25')	Target 2026
Yearly organic growth	7.2%	0.4%	2-3% Positive volume/mix growth at end of period
EBIT margin (adj.)	11.0%	12.5%	13-14%
Cash conversion	115% ROCE 12.2%	119% ROCE 14.7%	>100% ROCE >15%; +3%-p

Future-fit portfolio - powered by focus and execution



