

28 May 2025

Capital Markets Update



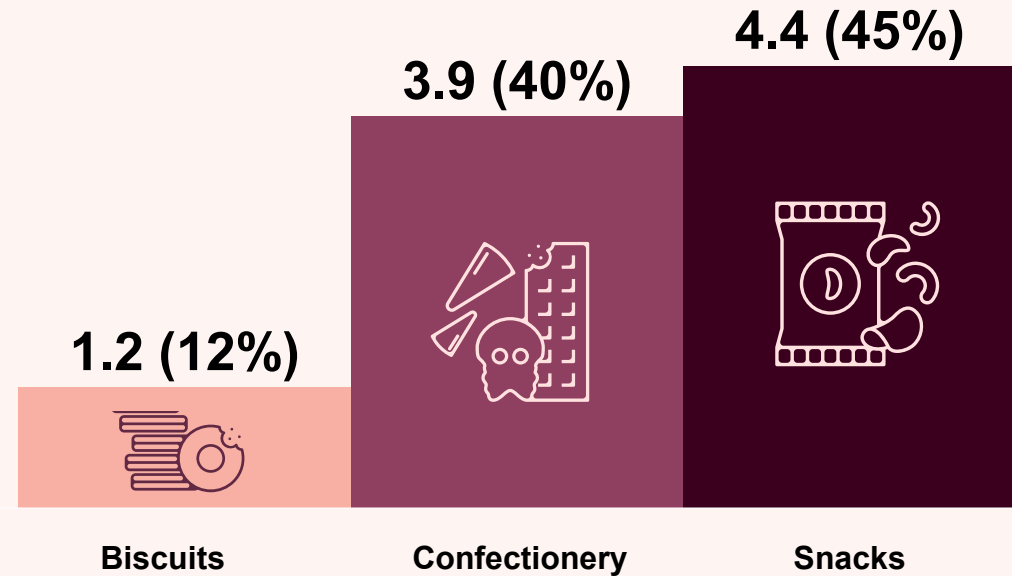
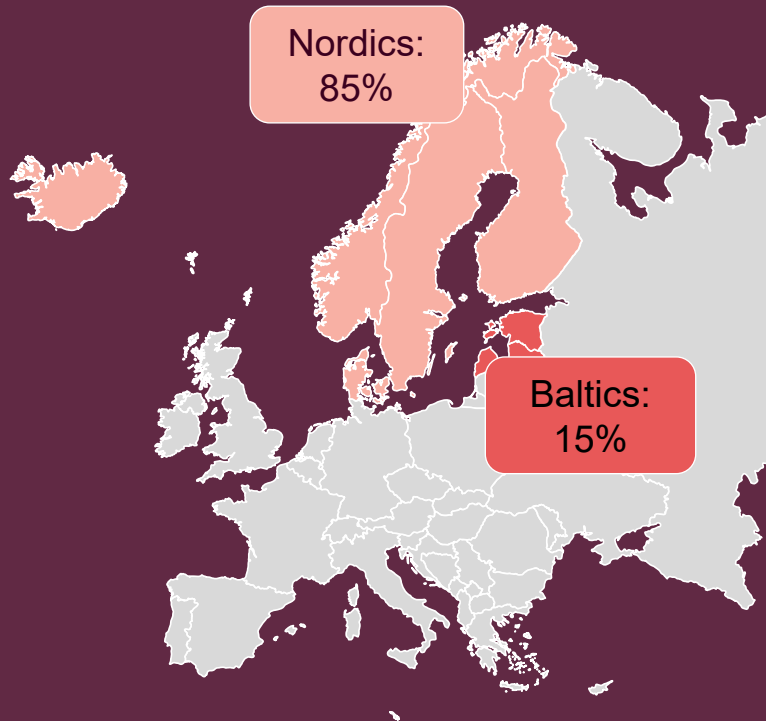
Our aspiration

The #1 snacking
choice for the
Nordic/Baltic
consumers

Winning together with
local, sustainable brands
and passionate people



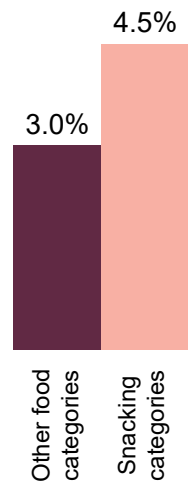
Company overview



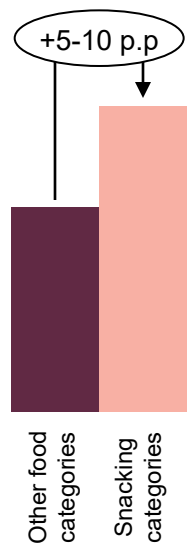
Uniquely positioned in the attractive snacking categories in the Nordic/Baltics with strong, local legacy brands

We are in attractive categories for suppliers and trade...

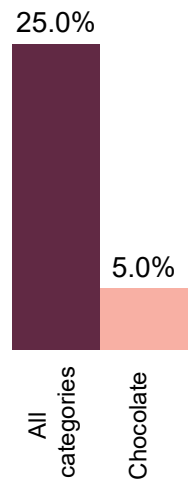
Nordic & Baltic market
CAGR 2014 - 2024



Indicative trade margins¹



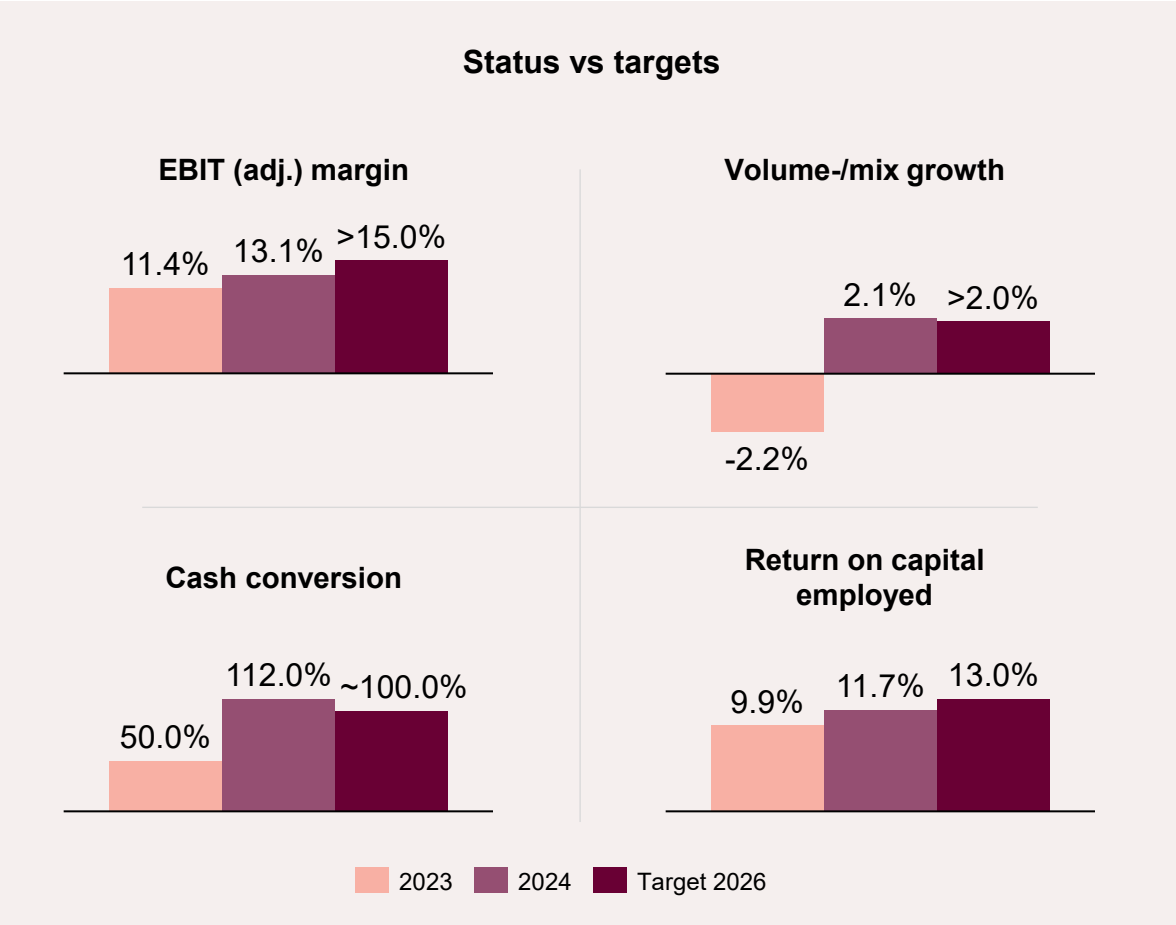
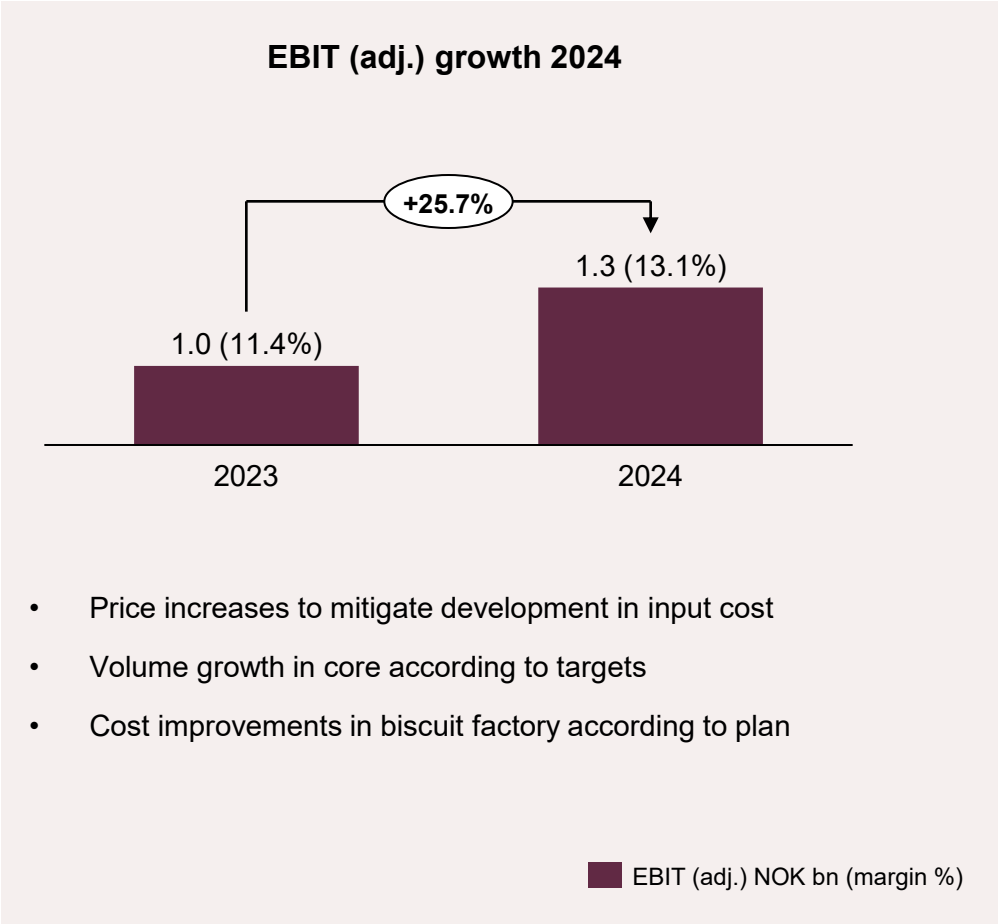
Private label share²



...with market leading positions

	Snacks	Confectionery	Biscuits
	# 2	# 2	# 1
	# 1	# 7	# 1
	# 1	# 4	# 3
	# 1	# >10	NA
	# 3	# 1	# 1
	# 1	# 1	# 1
	NA	# 1	NA

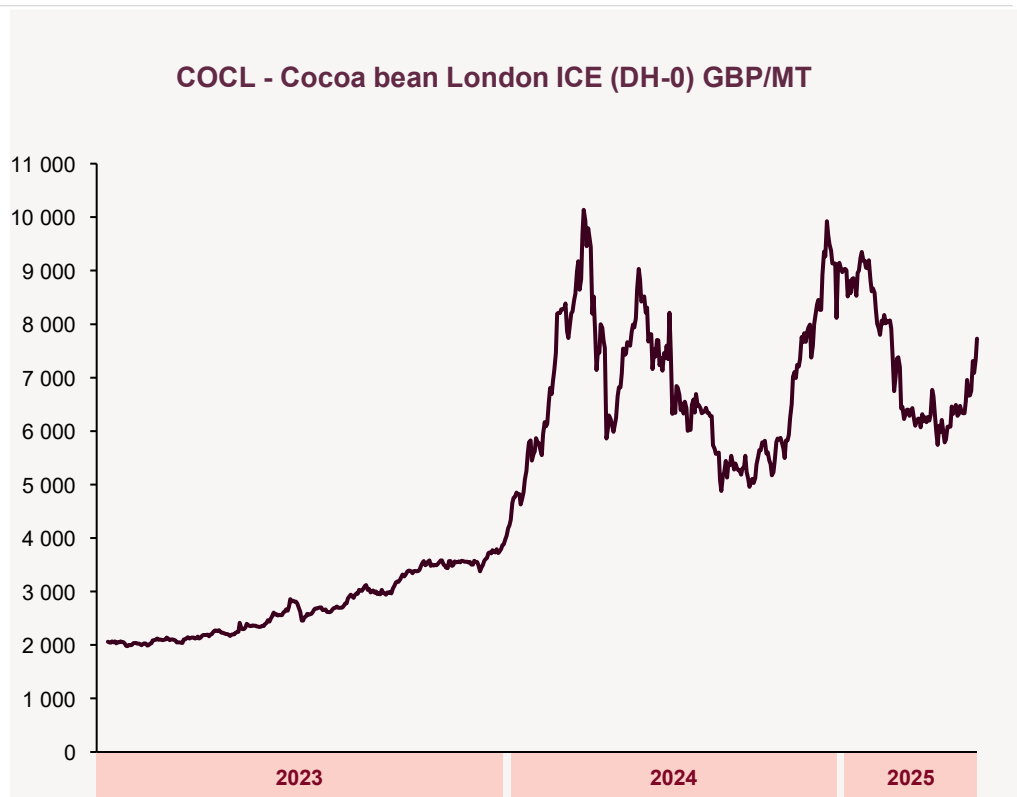
2024 was a strong start towards our targets for 2026



High cocoa prices are putting pressure on the chocolate category – We remain committed to our targets



Cocoa bean price development



- Cocoa prices tripled vs 2023
- Strong mitigation program in place
 - Price adjustments
 - Price/pack optimization
 - Cost program across full value chain
- Financial impact 2025 contingent on market volume development
- Expect recovery on volume and margin in 2026 pending cocoa price development

Our 3 strategic priorities provide a solid foundation for value creation

From Orkla CMD Nov 2023

We have built a strong Full Potential Plan focusing on 3 key strategic priorities to release our potential



1

Win with heroes

Unlock the growth potential in our hero brands by much sharper portfolio prioritization. Increase and focus investments in 40% of brand positions to drive >80% of the growth.



2

Fuel our heroes through cost efficiency

Finance brand investments through more aggressive end-to-end cost optimization programs. Increased system value through harmonization and complexity reduction.



3

Step-change in critical capabilities and enablers

Build next-level key commercial capabilities to drive physical and mental availability. Review operating model for optimized execution throughout our value chain.



We have clear priorities to drive growth in our categories with our hero brands



Snacks



Win in our core segments potato chips and cheese



Optimize formats to align with consumer preferences and drive demand



Confectionery



Accelerate pan-regional hero brands BUBS and Smash!



Drive market share growth for our legacy chocolate brands



Biscuits



Expand in indulgence and snacking segments



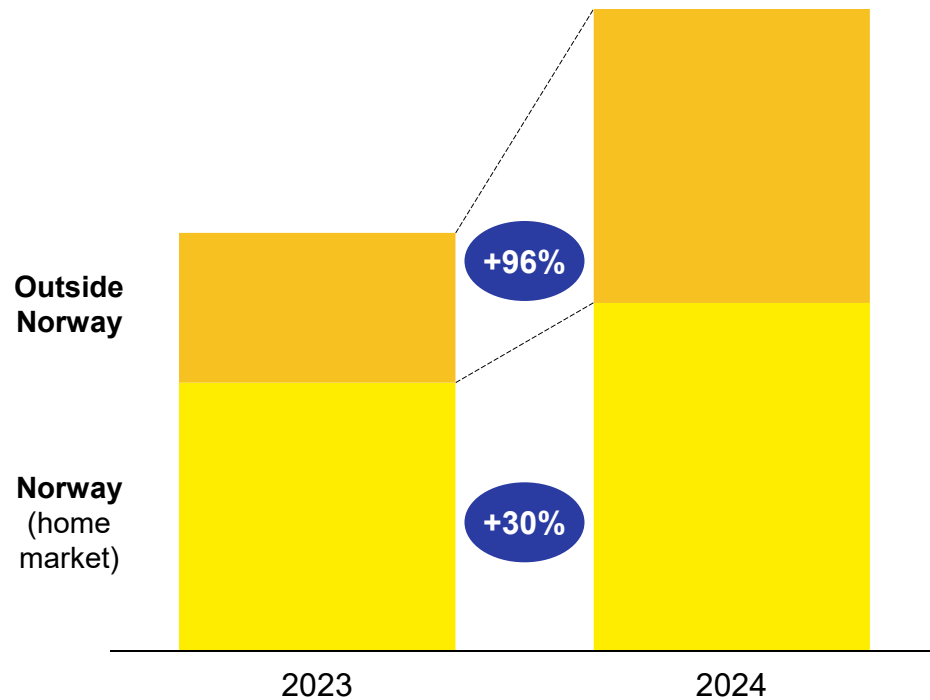
Grow cross-country volumes through joint innovation platforms





We see great results from driving growth in core with Smash! in home and new markets

Smash! operating revenue growth



Significant uplift in Norwegian sales through new communication platform and format innovation



Strong launch of tablet in Sweden and Finland while accelerating sales of Smash! bag



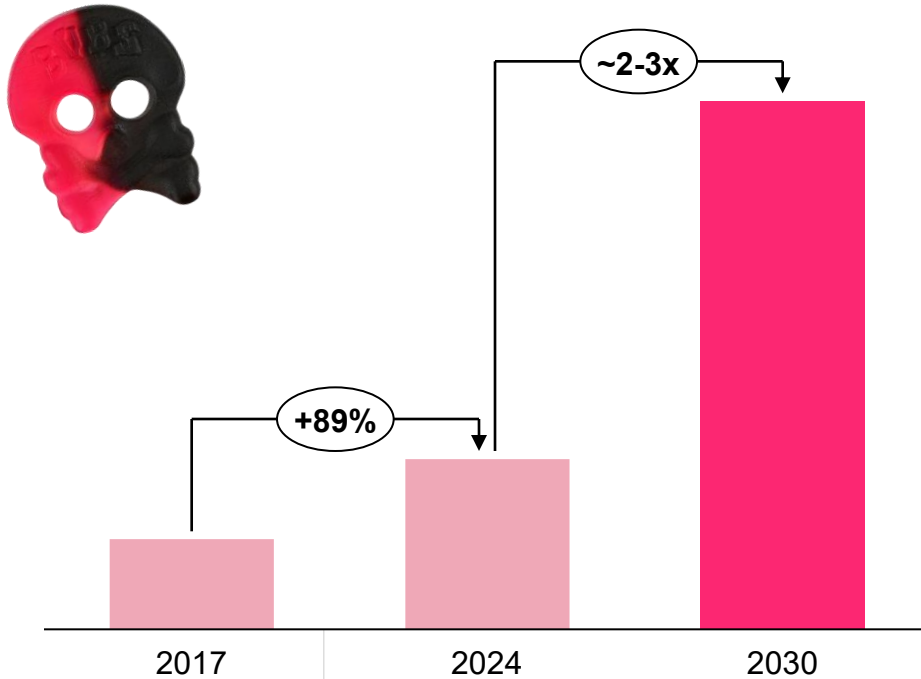
Investment to be made in a new line, doubling capacity of our Smash! bags





Strong performance for BUBS – with high growth potential going forward

BUBS volume growth ambitions



Acquisition closed Jan 2023



Strong organic growth – global awareness with limited investments



Growth only hampered by capacity – investments in new production line to double capacity in 2026/2027



Ready to **launch in USA** in Q4 – leading retailers expressing strong interest

KiMs is growing volume and market share in the Danish market

Ranked strongest brand in Denmark

#1



Ranked best field sales in Denmark

#1



Strong vol-/mix growth

9.2%



K for chips på vej

We have initiated cost initiatives to drive margin, and fuel brand and capability investments

Key levers to drive cost out

Input cost reduction



Harmonize raw materials & ingredients to reduce supplier prices



> MNOK 100 gross savings p.a.

Production efficiencies



Grow volumes with less complex portfolio in more specialized factories; increasing line efficiency



> MNOK 100 gross savings p.a.

Fixed cost optimization



Optimize organization and indirect cost through system value across markets



> 0.5p.p reduction in fixed cost as share of sales

Capital efficiency



Reduce maintenance capex, following factory specialization and an optimized Supply Chain network



Reduce maintenance Capex as % of cost base

And we are step-changing our capabilities to win in the market

A joint commercial model for growth



A common cross-market Sales & Operation Planning process

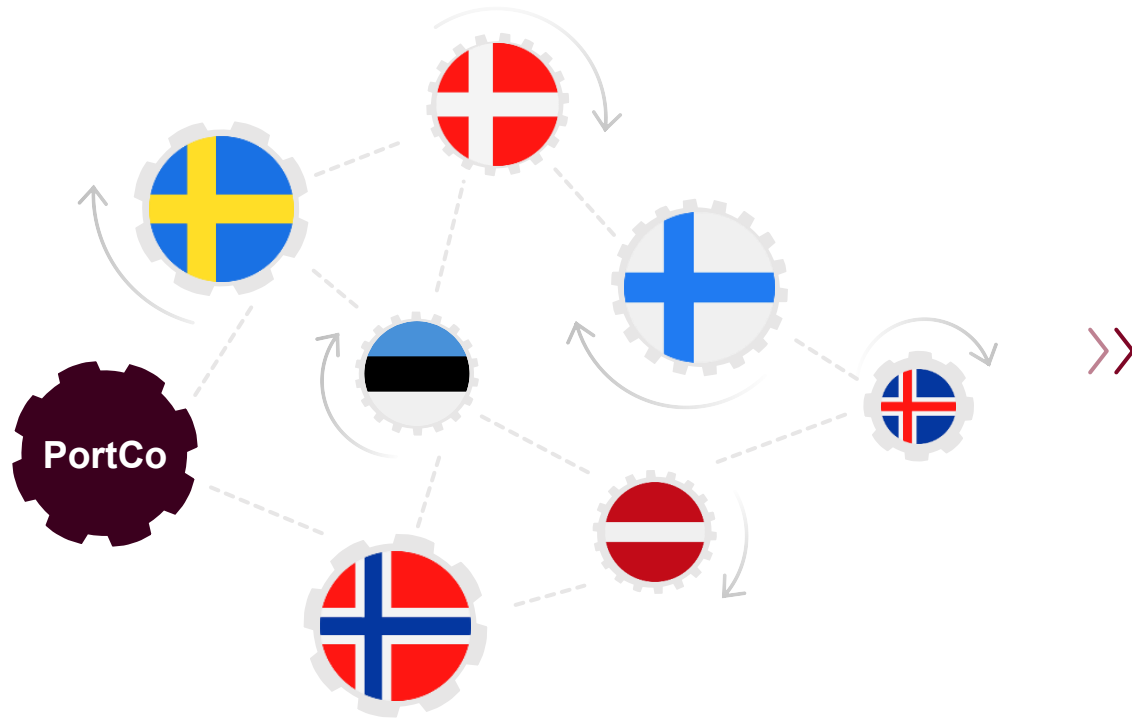


Operational excellence and digitalization

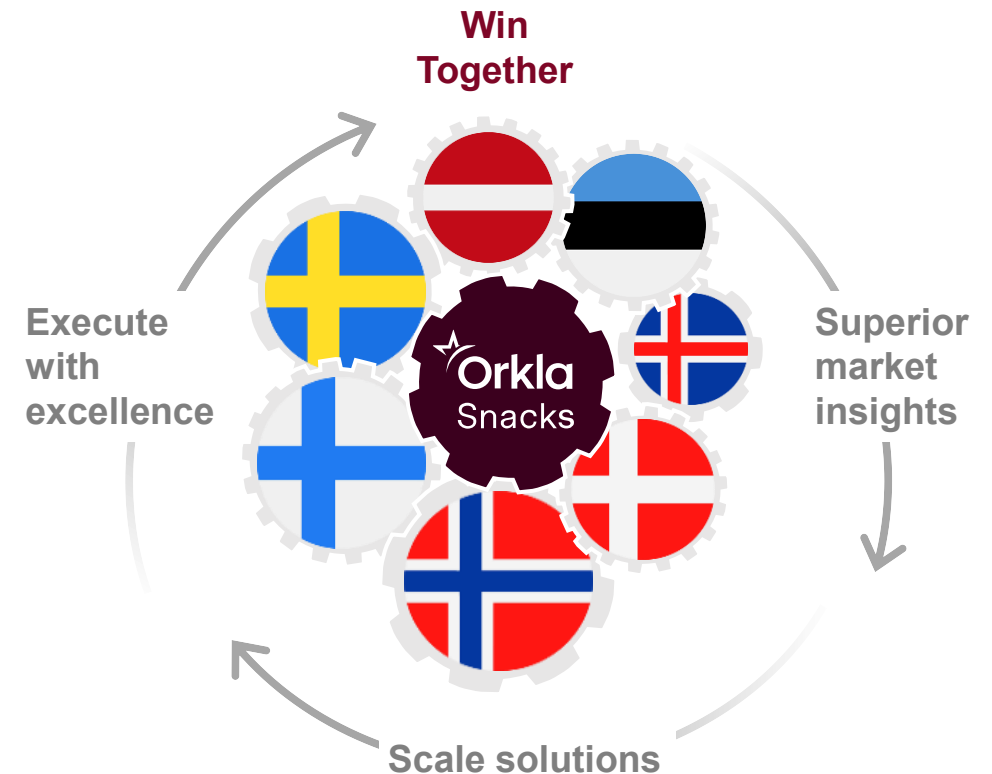


To accelerate our strategic priorities, we implemented a new operating model from 1 January

From **loosely**
connected...



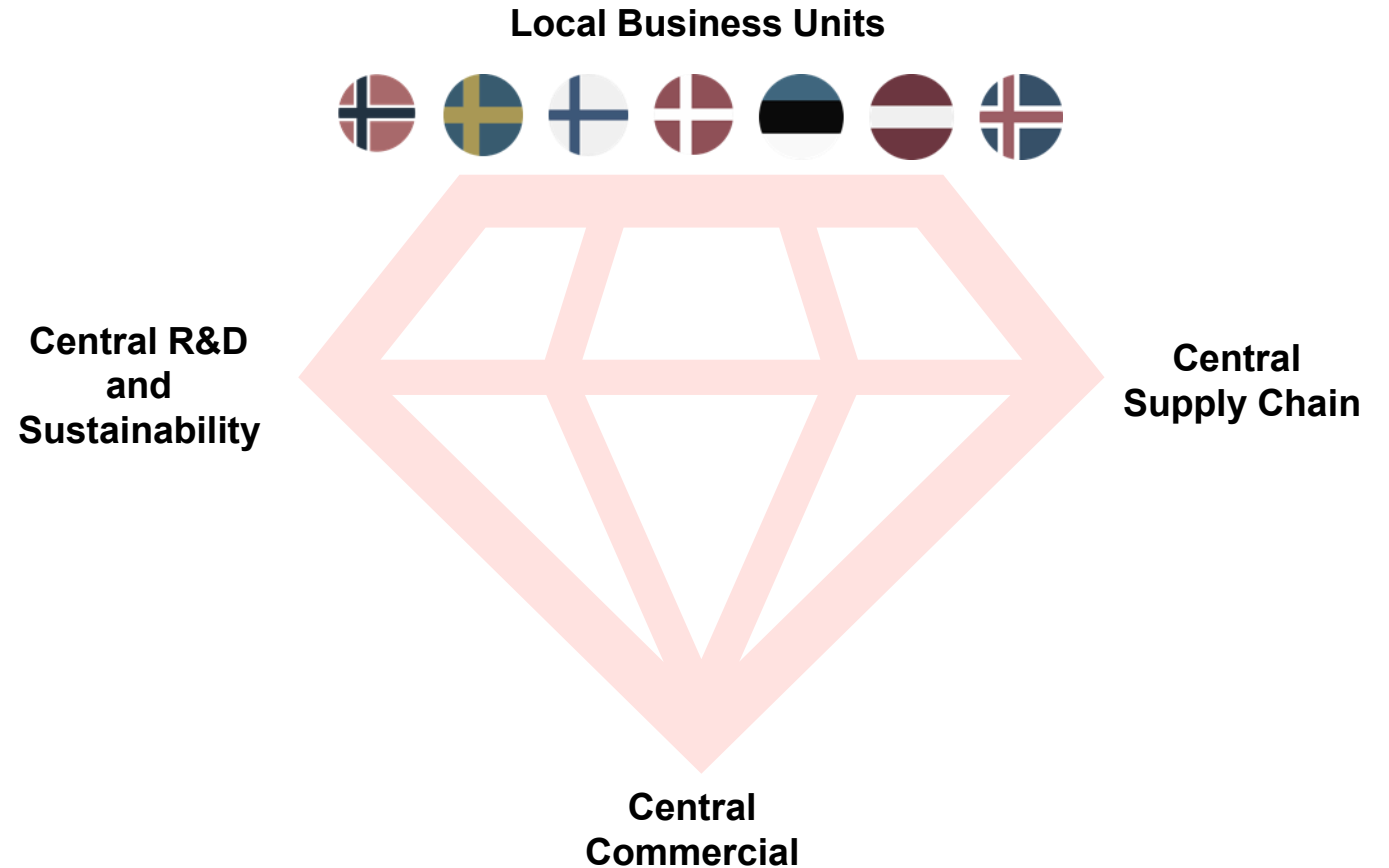
... to coming **together**
and **accelerating everything** we do



Local where it matters - System value where it makes a difference

We have built new centralized category teams to support our local business units to win in local markets!

Orkla Snacks value creation diamond



Local where it matters - System value where it makes a difference

Our new operating model will accelerate our strategy implementation

Key advantages of new operating model

Accelerate top-line

- Cross-market category strategies and growth platforms
- Strengthened prioritization of portfolio and projects
- Increased ROI on brand investments

Drive cost efficiency

- Harmonization of input factors
- Improved capacity utilization in production network
- Increased efficiency and return in capex allocation

Strengthen capabilities

- Common frameworks and best-practice capabilities
- Optimized operational excellence across factories in respective categories

Orkla Snacks – A company set up for future success!



