

Fourth quarter 2023



The fourth quarter in brief

- Group operating revenues rose by 10% related to increased prices and currency translation effects. Overall, volumes declined for the consolidated portfolio companies, however easing negative development compared with recent quarters. Volume growth in most portfolio companies.
- The consolidated portfolio companies¹ delivered underlying EBIT (adj.) growth of 7% and the underlying EBIT (adj.) margin improved in nine portfolio companies.
- Jotun had another strong quarter with 83% EBITA growth driven by volume growth, higher prices, lower raw material costs, and good cost control.
- Substantial improvement in cash flow from operations compared with 2022, largely as a result of improved working capital performance.
- Group profit before tax amounted to NOK 1,340 million in the quarter, a year-over-year decline of 21% (NOK -362 million). The impact of reduced EBIT (adj.) in Hydro Power was NOK -448 million, mainly due to lower power prices.
- Adjusted earnings per share were NOK 1.31 for the fourth quarter, in line with the same quarter of 2022.
- Orkla's Board of Directors intends to propose a total dividend for the financial year 2023 of NOK 6.00 per share, whereof NOK 3.00 is in addition to the company's ordinary dividend.

Key figures for the Orkla group as at 31 December

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.	
	2023	2022	2023	2022
Group				
Operating revenues	67 797	58 391	17 739	16 077
EBIT (adj.)	6 921	7 411	1 622	1 903
Profit/loss from associates and joint ventures	1 836	861	372	147
Profit/loss before taxes	6 966	7 345	1 340	1 702
Earnings per share, diluted (NOK)	5.21	5.04	1.00	1.16
Earnings per share (adj.), diluted (NOK)	5.78	5.46	1.31	1.31

¹ Consolidated portfolio companies including Orkla Headquarters and Business Service companies.

Comments by Orkla President and CEO Nils K. Selte:

In 2023 we implemented a new operating model and are now an industrial investment company focusing on brands and consumer-oriented companies. At our Capital Markets Day in November, we presented our ambitious new strategy with the goal of generating total shareholder return (TSR) in the range of 12-14% per year in the period 2024-2026. Delivering on the financial targets of each portfolio company in this period will support us in reaching the TSR target.

Having navigated through a challenging macro environment in 2023, I am pleased to see that most of our portfolio companies delivered organic revenue growth, higher EBIT (adj.) and increased profitability in the fourth quarter. I am especially impressed to see that the exceptional performance in Jotun continues. We ended the year with a strong quarter in terms of cash generation, with a significant improvement from 2022 driven by solid working capital performance and capital discipline. However, due to the exceptionally high power prices in Hydro Power in 2022 we see a year-over-year decline in group profit this quarter.

We have seen a gradual improvement in volume performance during the year and most of our portfolio companies delivered organic volume growth in the fourth quarter. I have talked about the importance of investing behind our brands, and our portfolio companies have continued to invest to strengthen their positions.

In the fourth quarter of 2022, we communicated a 40% increase in our ambition for the group's cost improvement programmes in 2023 to address the urgency to counter the cost increases we faced in our value chain. These cost initiatives have been carried

out according to plan. Let me assure you that we have a continuous focus on cost improvements, and I see a lot of good initiatives in our portfolio companies.

I am optimistic about the year to come. We see signs of easing of the headwinds we have faced during 2023, and I am happy to observe a positive spirit across the whole organisation. In 2024, we will continue to leverage our deep industry expertise, and we will support our portfolio companies and invest behind their brands to ensure they attain the goals we presented on our Capital Markets Day.

**Nils K. Selte**

President and CEO

Market trends

Inflation has eased during the past year in many of the markets in which Orkla operates. In the eurozone, inflation on a 12-month basis was 2.9% in December, significantly down from previous quarters. Nevertheless, higher interest rates compared with the same period in 2022 continued to put pressure on consumer buying power in several of Orkla's markets in the fourth quarter, and competition from private label and hard discount chains remained heightened. Despite these challenges, the overall decline in volume was less negative in the fourth quarter than seen earlier in 2023 and most of Orkla's portfolio companies delivered organic volume growth year over year.

The year-over-year development in global market prices for Orkla's key input factors continued to be polarised in the fourth quarter, displaying both declining and rising prices. Orkla's overall cost level increased compared with the same period in 2022, but at a slower pace than in recent quarters. Certain agricultural raw materials, such as cocoa and tomato products, were a cost driver in the fourth quarter. Softer raw material prices resulting from reduced global demand were outweighed by negative currency effects related to the depreciation of the Norwegian krone and Swedish krona against the euro.

Electricity prices in Norway were extraordinarily high in 2022, explaining the year-over-year decline in the profit of Hydro Power in the fourth quarter of 2023. At the same time, fourth-quarter power prices were still relatively high from a historical perspective. Lower power prices in the Nordic region and Europe had a positive effect on production costs in Orkla's portfolio companies. With effect from

1 October 2023, the windfall tax of 23% on power prices exceeding NOK 0.7/kWh was removed, positively impacting the year-over-year performance of Hydro Power by NOK 45 million.

The Norwegian krone depreciated year over year against the euro and the US dollar in the fourth quarter. The weaker Norwegian krone had positive currency translation effects in connection with the consolidation of Orkla's companies outside Norway. Orkla's net interest-bearing liabilities, which are primarily held in other currencies than the Norwegian krone, increased in the fourth quarter compared with the same period in 2022 on account of the weaker Norwegian krone.

Outlook

Macroeconomic conditions are showing signs of improving in many of Orkla's markets, with normalising inflation rates and general market expectations of interest rate cuts during 2024 in the eurozone, the US and Nordic countries. While there is still uncertainty as regards volume performance going forward, lower inflation and interest rates are expected to positively impact consumer demand.

Average market prices of key raw and packaging materials stabilised during 2023 and there are now indications of lower input factor costs in the first half of 2024 for several of Orkla's portfolio companies. At the same time, the outlook for shipment costs and costs of processing raw and packaging materials is firming compared with 2023. The development is expected to be polarised with lower costs for Orkla related to key raw materials such as additives, sugar, and grain-based products, while costs are

expected to continue to increase for fish-oils, cocoa and tomato products.

Structural measures

There were no announced or completed acquisitions or divestments for Orkla ASA in the fourth quarter.

The sale of 40% of the shares in Orkla Food Ingredients to funds affiliated with Rhône was announced in October 2023 and is awaiting approval from relevant authorities. Completion is expected to take place by the end of April 2024.

Information on structural changes in the portfolio companies are described in the section "Portfolio Companies", starting on page 9, and "Alternative Performance Measures (APM)", starting on page 29.

Financial matters - Group

Main figures profit/loss

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2023	2022	2023	2022
Operating revenues	67 797	58 391	17 739	16 077
EBIT (adj.)	6 921	7 411	1 622	1 903
Other income and expenses	(687)	(514)	(356)	(201)
Operating profit	6 234	6 897	1 266	1 702
Profit/loss from associates and joint ventures	1 836	861	372	147
Interest and financial items, net	(1 104)	(413)	(298)	(147)
Profit/loss before taxes	6 966	7 345	1 340	1 702
Taxes	(1 545)	(2 077)	(290)	(482)
Profit/loss for the period	5 421	5 268	1 050	1 220
Earnings per share, diluted (NOK)	5.21	5.04	1.00	1.16
Earnings per share (adj.), diluted (NOK)	5.78	5.46	1.31	1.31

Group operating revenues rose by 10.3% in the fourth quarter, mainly driven by positive currency translation effects and organic sales growth for the consolidated portfolio companies as a result of price increases. In total, the consolidated portfolio companies saw a slight organic volume/mix decline year over year, however the decline has softened compared to previous quarters and most portfolio companies delivered volume growth in the fourth quarter. Reduced power prices in Hydro Power impacted the group's revenues negatively year over year.

In the fourth quarter, the group reported a 14.8% decline in EBIT (adj.) on account of lower profit for Hydro Power, mainly due to substantially lower electricity prices, year over year. This was

offset to some extent by reported EBIT (adj.) growth related to the consolidated portfolio companies from organic revenue growth and somewhat improved margins.

The group's "Other income and expenses" amounted to NOK -356 million in the fourth quarter of 2023. Other income consisted of the recognition of NOK 52 million in income, including a realised gain on the sale of a factory building in Orkla Foods Česko a Slovensko in connection with a restructuring project. Other expenses were chiefly related to restructuring projects and write-downs in the group and certain M&A costs. See further details for "Other income and expenses" in Note 3.

Profit from associates totalled NOK 372 million in the fourth quarter. This was a strong year-over-year improvement of 153% and was related to a solid quarter for Jotun.

Net financial costs in the fourth quarter were higher, year over year, primarily due to higher interest rates, but also due to increased debt. The average interest rate was 5.5% in the fourth quarter, compared with 3.5% in the same period of 2022. The average gross debt level excluding lease liabilities was NOK 19.1 billion in the fourth quarter, compared with NOK 16.3 billion in the same period in 2022.

The tax rate for the fourth quarter was 30.0% excluding associated companies, compared with 31.0% in the same quarter of 2022. The reduction was due to lower resource rent tax for Hydro Power, partly offset by higher tax related to non-deductible one-off costs, taxable dividend from subsidiaries and a general increase in the underlying country-based tax rate.

Fourth-quarter earnings per share, diluted, amounted to NOK 1.00, a year-over-year decline of 13.8%. Adjusted earnings per share, diluted, were NOK 1.31, unchanged from 2022. See the section on Alternative Performance Measures (APM) on page 29 for more information.

Cash flow – Group

Orkla-format

Amounts in NOK million	1.1.–31.12.		1.10.–31.12.	
	2023	2022	2023	2022
Cash flow from consolidated Portfolio Companies incl. Headquarters & Business Services				
EBIT (adj.)	5 956	5 025	1 464	1 252
Depreciation	2 491	2 096	701	592
Changes in net working capital	766	(2 415)	1 104	379
Net replacement investments	(2 658)	(2 773)	(724)	(692)
Cash flow from operations (adj.)	6 555	1 933	2 545	1 531
Cash flow effect from “Other income and expenses” and pensions	(481)	(421)	(193)	(203)
Cash flow from operations, consolidated Portfolio Companies incl. Headquarters & Business Services	6 074	1 512	2 352	1 328
Cash flow from operations, Financial Investments	1 007	2 316	(57)	334
Taxes paid	(2 032)	(1 400)	(393)	(232)
Dividends received, financial items and other payments	(646)	(63)	(306)	(151)
Cash flow before capital transactions	4 403	2 365	1 596	1 279
Dividends paid and purchase/sale of treasury shares	(3 133)	(3 004)	(32)	(7)
Cash flow before expansion	1 270	(639)	1 564	1 272
Expansion investments	(767)	(447)	(315)	(219)
Sale of companies (enterprise value)	37	132	(1)	-
Purchase of companies (enterprise value)	(949)	(3 099)	(27)	(1 942)
Net cash flow	(409)	(4 053)	1 221	(889)
Currency effects of net interest-bearing liabilities	(1 250)	(377)	(128)	201
Change in net interest-bearing liabilities	(1 659)	(4 430)	1 093	(688)
Net interest-bearing liabilities	18 847	17 188		

The comments below relate to the Orkla-format statement of cash flows and refers to the period from 1 January to 31 December 2023. Reference is made to page 21 for the consolidated statement of cash flows IFRS and reconciliation of cash flow statements.

At group level, 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 6.

Cash flow from operations from consolidated portfolio companies including Orkla Headquarters and Business Service companies was NOK 4.6 billion higher in 2023 than in 2022. The improvement was primarily due to improved working capital performance. Increased focus on working capital in the portfolio companies during the year has generated positive results, especially related to reduction of inventory levels.

The largest project under “Net replacement investments” was the building of the new biscuit factory in Latvia. Net replacement investments also included several other factory and warehouse projects, and new concluded long-term leases.

In Financial Investments, cash flow from operations in 2023 was lower than in 2022 due to a decline in profit for Hydro Power, mainly as a result of lower electricity prices.

Taxes paid were higher in 2023, year over year, mainly due to higher taxes for Hydro Power on profit in 2022 (which are paid the following year).

Dividends received were higher than in 2022 as a result of increased dividends from Jotun. Financial costs increased, year over year, due to higher interest rates and liabilities.

Expansion investments were higher, year over year, largely related to Orkla Food Ingredients, Orkla Confectionery & Snacks and Orkla Health. Investments have been made in increased production and warehouse capacity, as well as new production lines.

Purchases of companies totalled NOK -949 million in 2023 and mainly consisted of the purchase of 100% of the shares in Bubs

Godis AB in Sweden, as well as 100% of the shares in Khell-Food Kft. in Hungary.

Net cash flow for the group was NOK -409 million in 2023. Negative currency translation effects due to the weaker Norwegian krone increased net interest-bearing liabilities by NOK 1,250 million. At the end of 2023, net interest-bearing liabilities excluding lease liabilities amounted to NOK 16,516 million. Including lease liabilities under IFRS 16, net interest-bearing liabilities totalled NOK 18,847 million.

As at 31 December 2023, the group had a net interest-bearing liability level of 2.0 x EBITDA (on a rolling 12-month EBITDA basis including acquisitions).

The equity ratio as at 31 December 2023 was 54.0%, compared with 53.5% as at 31 December 2022. The average time to maturity of interest-bearing liabilities and unutilised credit facilities was 3.3 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 last pages of this report.

Jotun (100% basis)¹

Sales continued to grow in the fourth quarter of 2023, with reported year-over-year sales growth of 9%. Adjusted for currency translation effects, sales growth was 11%.

The positive sales performance was driven by a combination of volume growth, higher average selling prices and positive mix effects. Sales growth was particularly strong in the Protective segment, but the Decorative and Powder segments also delivered solid top-line growth.

Operating profit grew by 83% in the fourth quarter, year over year, driven by sales growth, higher gross margin and good cost control. The improvement in gross margin was mainly explained by lower raw material prices.

Jotun has started 2024 with good sales momentum and enters 2024 with expectations of continued sales and earnings growth, albeit at a more modest rate than in the exceptional years following the pandemic. Raw material prices are expected to remain stable and continue to support solid gross margins through the first half of the year.

While Jotun's overall outlook is positive, significant uncertainties persist including lower global growth forecasts, increased geopolitical tensions, and supply chain disruptions due to ongoing wars and conflicts. However, Jotun believes it is well-positioned for further profitable growth and maintains its long-term growth and investment plans.

Jotun's Board of Directors intends to propose a dividend of NOK 2.2 billion for the fiscal year 2023, of which NOK 1.4 billion is ordinary dividend. Orkla's 42.7% share of the dividend amounts to NOK 948 million, an increase of NOK 583 million from dividend received for the fiscal year 2022.

¹ Orkla has an equity interest of 42.7% in Jotun which is recognised in Orkla's consolidated financial statements using the equity method

Orkla Foods Europe

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2023	2022	2023	2022
Operating revenues	20 319	17 820	5 504	4 923
Contribution ratio	38.1%	38.3%	38.8%	37.8%
EBIT (adj.)	2 259	1 973	635	573
EBIT (adj.) margin	11.1%	11.1%	11.5%	11.6%
EBIT	1 950	1 874	420	550
Organic growth operating revenues	6.6%	7.2%	5.1%	7.2%
- relating to price	12.5%	10.0%	8.8%	13.9%
- relating to volume/mix	-5.8%	-2.8%	-3.8%	-6.7%
Underlying EBIT (adj.) growth	8.5%	-9.5%	6.0%	-13.1%
Underlying EBIT (adj.) margin change	0.2%-p	-2.0%-p	0.1%-p	-2.7%-p
ROCE (R12M)	12.4%	11.7%		

- Broad-based organic sales growth driven by price increases. Volume development was less negative than in previous quarters
- Underlying EBIT (adj.) growth in the fourth quarter from improved contribution ratio and cost programmes
- In addition to EBIT (adj.) growth, inventory reduction and capex discipline ensured higher return on capital employed

Orkla Foods Europe saw an 11.8% increase in fourth-quarter sales, while organic growth was 5.1%. The growth was broad-based across all channels, largely driven by price increases. The overall

volume development in grocery was less negative than in previous quarters, and there was positive volume development in Norway in the quarter. There was still negative development in other markets, particularly in Denmark, Sweden and Finland. This was linked to higher prices to consumers and reduced buying power, driving consumers towards private label and price offerings. Market share performance in grocery was in general somewhat better than previous quarters. Sales development in the out-of-home channel remained positive, although volume performance was somewhat weaker than in previous quarters of 2023.

Fourth-quarter EBIT (adj.) grew 10.9% including positive currency translation effects. Underlying EBIT (adj.) growth was 6.0%,

positively impacted by improved contribution ratio and fixed cost savings from reorganisation projects in Norway, Sweden and the Czech Republic. Input cost development is still challenging but the situation seems to be stabilising. Weak currency exchange rates are however putting additional pressure on purchasing costs in Norway and Sweden.

The EBIT (adj.) margin was 11.5% in the fourth quarter, down 0.1 percentage point year over year, although underlying change was positive by 0.1 percentage point. The margin was partly impacted by higher advertising spend compared with the same period in 2022.

Return on capital employed increased to 12.4% in 2023, up from 11.7% in 2022, driven by EBIT (adj.) growth, reduction in inventory levels and more restrictive capital expenditure.

To counter the challenges posed by higher costs and weaker volumes, cost and efficiency improvement programmes have been implemented during 2023. At the end of 2022, the organisation in the Czech Republic was extensively restructured and streamlined, a process that has contributed positively during 2023. Moreover, steps have been taken to reduce category and product complexity. This also includes a simplification of the production structure, whereby one factory has been closed, one has been sold and an additional two are currently being assessed. This process is estimated to be completed during the first half of 2024.

Orkla Food Ingredients

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2023	2022	2023	2022
Operating revenues	18 661	14 682	4 754	4 155
Contribution ratio	28.3%	28.8%	29.2%	27.7%
EBIT (adj.)	1 166	853	260	198
EBIT (adj.) margin	6.2%	5.8%	5.5%	4.8%
EBIT	1 125	765	257	134
Organic growth operating revenues	8.7%	20.5%	1.1%	18.5%
- relating to price	9.1%	16.6%	2.8%	18.7%
- relating to volume/mix	-0.4%	3.9%	-1.8%	-0.3%
Underlying EBIT (adj.) growth	6.9%	27.7%	10.3%	20.1%
Underlying EBIT (adj.) margin change	-0.1%-p	0.3%-p	0.5%-p	0.1%-p
ROCE (R12M)	10.8%	10.6%		

- Underlying EBIT (adj.) growth and margin improvement from good revenue management, partly offset by higher fixed costs and negative mix effects
- Organic volume/mix decline in the fourth quarter impacted by strong comparables for Plant-based, while performance in Bakery and Sweet was in line with development during the year
- Good EBIT (adj.) growth for the US-based company Denali, acquired in the fourth quarter of 2022, and performance according to plan

Orkla Food Ingredients saw a 14.4% increase in fourth-quarter operating revenues, of which 1.1% was organic growth. There were still positive price effects, but the impact has gradually decreased

during the year and in the fourth quarter due to stabilisation of raw material prices.

Organic volume/mix decline was 1.8% in the fourth quarter. A slight decrease for Bakery and Sweet was in line with development during the year, while Plant-based faced strong comparables in the margarine segment and thus saw a higher volume/mix decline in the quarter. Sweet was impacted by lower ice cream volumes, while Bakery was affected by lower consumer buying power and a shift to low-price products in some markets which had a negative mix effect. Some segments and markets within the different clusters delivered volume/mix growth.

EBIT (adj.) improved by 31.3% in the fourth quarter, positively impacted by currency translation effects and the acquisition of Denali. Underlying EBIT (adj.) growth of 10.3% in the quarter was driven by good revenue management and continuous operational improvement across the value chain, partly offset by higher fixed costs. Orkla Food Ingredients delivered broad-based underlying growth across all clusters, with strong performance in several European markets. Overall, input cost development has stabilised and for some categories prices have decreased especially towards the end of the quarter. However, for certain important raw materials in Bakery and Sweet input costs continued to increase.

The EBIT (adj.) margin was 5.5% in the fourth quarter, equivalent to reported growth of 0.7 percentage points compared with the fourth quarter of 2022. There were positive effects from currency, as well as an underlying improvement of 0.5 percentage points from good revenue management. This was partly offset by increased fixed costs and negative mix effects from a shift in sales channels and product mix.

Orkla Confectionery & Snacks

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2023	2022	2023	2022
Operating revenues	8 880	7 578	2 619	2 246
Contribution ratio	41.2%	41.8%	40.3%	40.2%
EBIT (adj.)	1 013	989	348	345
EBIT (adj.) margin	11.4%	13.1%	13.3%	15.4%
EBIT	972	936	341	289
Organic growth operating revenues	9.2%	5.2%	8.1%	5.6%
- relating to price	11.4%	8.2%	6.8%	10.8%
- relating to volume/mix	-2.2%	-3.0%	1.3%	-5.2%
Underlying EBIT (adj.) growth	-4.5%	-9.2%	-6.9%	-12.8%
Underlying EBIT (adj.) margin change	-1.8%-p	-2.1%-p	-2.1%-p	-3.2%-p
ROCE (R12M)	9.9%	11.7%		

- Volume/mix improvement in the fourth quarter
- Market share improvement for the snacks category
- Negative impact from production challenges in the new biscuit factory – in line with previous communication

Orkla Confectionery & Snacks had reported sales growth of 16.6% in the fourth quarter. Organic sales growth was 8.1%, of which 1.3% was related to volume/mix growth. Overall market growth was positive and there was a market share increase for the snacks category during the last three months. Delivery challenges in the biscuits category were mostly evident in Sweden and the Baltics in the quarter, hampering overall volume and market share growth.

The new biscuit factory improved production output during the fourth quarter. However, output is still below plan on certain production lines. The overall estimated negative impact on underlying EBIT (adj.) development was NOK 25 million in the quarter and NOK 150 million for the full year, in line with previous communication. The challenges are expected to continue into 2024, but, as communicated at Orkla's Capital Markets Day, a significant part of the negative 2023 effect is expected to be regained through 2024.

In the fourth quarter, reported EBIT (adj.) for Orkla Confectionery & Snacks increased by 1.1% year over year. Underlying performance was negative by 6.9% largely due to the negative impact from the new biscuit factory. Raw material costs gradually levelled off in

most purchasing categories but were still higher than in the same quarter of 2022. For some raw materials, such as sugar and cocoa, prices increased significantly during the quarter. Weaker currency impacted negatively on the overall cost level for the businesses in Norway and Sweden. The cost increases were compensated for by price increases, but still had a dilutive effect on EBIT (adj.) margin.

Orkla Health

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2023	2022	2023	2022
Operating revenues	6 364	5 375	1 561	1 334
Contribution ratio	57.5%	57.2%	56.2%	57.0%
EBIT (adj.)	851	736	107	108
EBIT (adj.) margin	13.4%	13.7%	6.8%	8.1%
EBIT	840	614	96	81
Organic growth operating revenues	6.3%	7.1%	5.8%	3.5%
- relating to price	4.4%	2.5%	5.0%	3.5%
- relating to volume/mix	2.0%	4.6%	0.8%	0.0%
Underlying EBIT (adj.) growth	9.7%	-9.4%	-6.8%	-25.5%
Underlying EBIT (adj.) margin change	0.4%-p	-2.2%-p	-0.9%-p	-3.0%-p
ROCE (R12M)	9.0%	8.5%		

- Organic growth for Orkla Health with positive effects from broad-based price increases, and higher sales volumes
- Substantial advertising investments were made in core brands to fuel future top-line growth
- Margin pressure in food supplement category still evident in some markets

Orkla Health saw a 17.0% increase in sales in the fourth quarter, of which 5.8% was organic growth. Broad-based price increases drove the organic growth, but there were also higher sales volumes in Health's international markets and a higher level of subscriptions in NutraQ. Private label continued to take market shares in the grocery

channel. Reported revenue growth was aided by favorable currency translation effects.

Advertising spend as share of revenue increased by 1.9 percentage points in the quarter compared with the same period of 2022. This is in line with communicated strategic plans, i.e. supporting omni-channel strategy implementation and accelerating international expansion. Increased advertising spend and incurred costs for geographical expansion in NutraQ dampened profit conversion in the quarter. Orkla Health had a relatively stable development in the contribution ratio, year over year. Positive impacts from price increases were offset by margin pressure in the food supplements category in the Nordic markets.

Consequently, Orkla Health had an underlying decline in EBIT (adj.) of 6.8% and a reported decline of 1.4% with positive impact from currency translation. The EBIT (adj.) margin was 6.8% in the fourth quarter, a year-over-year decline of 0.9 percentage points for the underlying margin and 1.3 percentage points for the reported margin.

Orkla Health's new CEO Isabelle Ducellier assumed the position from 16 October 2023.

Orkla India

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2023	2022	2023	2022
Operating revenues	2 947	2 542	784	665
Contribution ratio	36.1%	34.0%	37.3%	34.1%
EBIT (adj.)	386	303	93	73
EBIT (adj.) margin	13.1%	11.9%	11.9%	11.0%
EBIT	376	294	88	70
Organic growth operating revenues	12.1%	15.5%	12.4%	11.2%
- relating to price	10.5%	13.1%	5.2%	17.9%
- relating to volume/mix ¹	1.6%	2.4%	7.2%	-6.7%
Underlying EBIT (adj.) growth	22.7%	21.1%	22.5%	3.0%
Underlying EBIT (adj.) margin change	1.1%-p	0.6%-p	1.0%-p	-0.9%-p
ROCE (R12M)	13.7%	11.5%		

1 Government grant booked as mix effect on organic revenue growth

- Organic sales growth in core categories and all business units, due to both higher prices and volume improvement
- Underlying EBIT (adj.) growth of 22.5%, positively impacted by government incentives of NOK 22 million
- High advertising spend to fuel festival sales in the fourth quarter

Orkla India's operating revenues rose by 17.6% in the fourth quarter, of which 12.4% was organic growth. The organic growth was driven by volume/mix improvement and good revenue management. Growth was broad-based across core categories from both home markets and international business. Fourth-quarter revenues include financial incentives provided by the Government of India

amounting to NOK 22 million. Excluding the government grant, Orkla India's organic growth was 8.9% in the fourth quarter with a volume/mix increase of 3.7%.

Reported EBIT (adj.) grew by 27.7% year over year in the fourth quarter, of which underlying growth was 22.5%. Excluding the government grant, underlying EBIT (adj.) declined by 8.3% year over year, explained by higher advertising spend to fuel festival sales in the fourth quarter, higher personnel expenses and increased factory costs. The EBIT (adj.) margin was 11.9% in the fourth quarter of 2023.

Orkla Home & Personal Care

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2023	2022	2023	2022
Operating revenues	2 497	2 190	662	562
Contribution ratio	39.2%	38.5%	38.3%	37.0%
EBIT (adj.)	225	152	37	19
EBIT (adj.) margin	9.0%	6.9%	5.9%	3.3%
EBIT	213	149	35	18
Organic growth operating revenues	8.8%	2.8%	11.5%	5.6%
- relating to price	8.0%	2.3%	6.8%	2.4%
- relating to volume/mix	0.8%	0.4%	4.6%	3.2%
Underlying EBIT (adj.) growth	35.5%	-53.3%	64.8%	-68.6%
Underlying EBIT (adj.) margin change	1.8%-p	-8.1%-p	1.8%-p	-7.7%-p
ROCE (R12M)	15.1%	11.5%		

- Strong organic growth in the fourth quarter related to Norway, Sweden and Finland, both from higher prices and solid volume development
- Positive market share performance in the Norwegian grocery sector in the quarter
- Underlying EBIT (adj.) growth of 65% explained by top-line improvement

Operating revenues increased by 18.1% in the fourth quarter, of which 11.5% was organic growth. Revenue growth was driven by both price increases and higher volume, with especially good volume growth in Norway combined with price driven growth in

Sweden and Finland. The good volume growth in the Norwegian market was driven by both increased market shares in the Norwegian grocery sector on a rolling three-month basis and good growth in variety retail.

Solid revenue management resulted in a higher contribution margin year over year. Price increases were partly offset by higher input costs compared with the same period in 2022, mainly due to negative currency effects. Most input factor purchases are exposed to euro, whereby the weakening of the Norwegian krone against the euro had a negative impact.

A significant reorganisation of sales and administrative functions

implemented in the second quarter made a positive contribution also in the fourth quarter.

EBIT (adj.) rose by NOK 18 million year over year, driven by increased revenue and higher contribution margin.

At the end of the fourth quarter, Orkla Home & Personal Care carved out the commercial part of the business in Sweden, while maintaining sales of Home & Personal Care products through an agency agreement with the carved-out entity. The carved-out entity was transferred to Orkla Health.

Michael Haaning was appointed Chair of the Board of Directors in Orkla Home & Personal Care in December.

The European Pizza Company

Amounts in NOK million	1.1.-31.12.		1.10-31.12.	
	2023	2022	2023	2022
Operating revenues	2 962	2 267	760	621
Contribution ratio	42.0%	38.8%	43.1%	40.6%
EBIT (adj.)	268	222	74	52
EBIT (adj.) margin	9.0%	9.8%	9.6%	8.4%
EBIT	179	215	9	45
Organic growth operating revenues	8.3%	11.3%	2.1%	13.4%
Underlying EBIT (adj.) growth	-5.2%	-0.8%	10.8%	-12.7%
Underlying EBIT (adj.) margin change	-1.2%-p	-1.5%-p	0.8%-p	-2.5%-p
ROCE (R12M)	6.6%	6.5%		

- Organic revenue growth driven by increased dough and ingredient prices
- Restructuring in Germany continued with further closures of sales outlets in the quarter
- Underlying EBIT (adj.) growth driven by cost restructuring in Germany

The European Pizza Company saw a 22.5% increase in operating revenues in the fourth quarter, of which 2.1% was organic growth. The organic growth was mainly driven by price increases to compensate for higher raw material costs for pizza dough and ingredients.

1 Consumer sales = total retail turnover (excl. mva) of all stores in local currency

Consumer sales¹ totalled EUR 107.8 million in the fourth quarter, corresponding to reported growth of 16.6% year over year, while underlying consumer sales declined by 0.8%. In markets outside Germany, underlying growth in sales to consumers was 4.5% from the same period in 2022.

There was a total of 825 sales outlets at the end of the fourth quarter following closure of 14 outlets in Germany in the quarter. During the year, a total of 54 outlets were closed in Germany.

EBIT (adj.) rose by 40.6% in the fourth quarter compared with the same period in 2022, primarily driven by currency translation effects and structural growth. Underlying EBIT (adj.) increased by 10.8%

driven by the restructured cost base in Germany, which was also the key driver for the improvement in underlying EBIT (adj.) margin. There was also structural margin growth from the acquisition of Da Grasso.

The restructuring process continued in Germany in the fourth quarter to ensure a robust platform and more streamlined organisation. Reported EBIT was negatively impacted by NOK 62 million in the fourth quarter, related to the write-down of goodwill from the Germany acquisitions in 2021.

Orkla House Care

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2023	2022	2023	2022
Operating revenues	1 573	1 424	316	282
Contribution ratio	46.2%	43.1%	52.2%	43.0%
EBIT (adj.)	151	102	5	-30
EBIT (adj.) margin	9.6%	7.2%	1.8%	-10.6%
EBIT	149	32	5	-35
Organic growth operating revenues	2.7%	-11.2%	3.2%	-1.6%
- relating to price	5.0%	6.7%	0.9%	9.4%
- relating to volume/mix	-2.3%	-17.9%	2.3%	-11.0%
Underlying EBIT (adj.) growth	40.3%	-58.8%	134.3%	-251.5%
Underlying EBIT (adj.) margin change	2.7%-p	-8.5%-p	13.4%-p	-18.6%-p
ROCE (R12M)	9.9%	6.9%		

Orkla House Care increased its fourth-quarter sales revenues by 12.1% year over year, of which 3.2% was organic growth. The organic growth was driven by robust volumes and mix improvement, despite a challenging macro environment. Revenue growth enabled the positive development in contribution ratio, which was further enhanced by the one-off reversal of rebate provisions in Norway and phasing related to cost of goods sold in the UK. Operating costs increased due to continued wage inflation in all markets and operating costs related to an ERP upgrade which took place across the Nordics and the UK during 2023. The year-over-year EBIT (adj.) performance was positively impacted by one-off costs in 2022 related to write-down of assets. The above elements combined explained the year-over-year growth in EBIT (adj.) of NOK 35 million in the fourth quarter.

Health and Sports Nutrition Group

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2023	2022	2023	2022
Operating revenues	1 233	1 100	287	277
Contribution ratio	30.0%	28.4%	32.5%	28.5%
EBIT (adj.)	36	9	7	4
EBIT (adj.) margin	2.9%	0.8%	2.2%	1.7%
EBIT	1	8	-19	4
Organic growth operating revenues	10.4%	9.3%	1.2%	10.7%
Underlying EBIT (adj.) growth	402.6%	-67.1%	39.4%	49.4%
Underlying EBIT (adj.) margin change	2.3%-p	-1.9%-p	0.6%-p	0.4%-p
ROCE (R12M)	6.1%	1.9%		

Health and Sports Nutrition Group delivered year-over-year revenue growth of 3.3% in the fourth quarter, of which 1.2% was organic growth. Sales were impacted by lower B2C campaign frequency due to relocation to a new warehouse. Overall, the transition to an automated warehouse has gone according to plan with limited impact for the end customer. Contribution margin improved from the same period in 2022, largely driven by accrual reversals due to lower than anticipated inventory write-down related to the warehouse relocation. Variable costs for postage were in line with the prior year, while fulfilment costs were slightly higher due to ramp-up costs associated with a new logistics setup. The EBIT (adj.) margin was 2.2% in the fourth quarter, an underlying increase of 0.6 percentage points year over year. EBIT (adj.) in the fourth quarter ended at NOK 7 million. EBIT was negatively impacted by NOK 26 million in one-off costs booked as "other expenses" related to relocation mentioned above. Strong EBIT (adj.) growth in 2023 resulted in higher return on capital employed at the end of the fourth quarter compared with 2022.

Pierre Robert Group

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2023	2022	2023	2022
Operating revenues	592	564	180	192
Contribution ratio	44.3%	42.8%	42.8%	36.9%
EBIT (adj.)	26	22	11	12
EBIT (adj.) margin	4.4%	3.9%	6.3%	6.1%
EBIT	22	21	11	11
Organic growth operating revenues	2.1%	7.7%	-8.7%	17.7%
- relating to price	7.2%	3.1%	6.5%	3.1%
- relating to volume/mix	-5.1%	4.7%	-15.2%	14.7%
Underlying EBIT (adj.) growth	12.7%	-18.2%	-8.1%	71.0%
Underlying EBIT (adj.) margin change	0.4%-p	-1.2%-p	0.0%-p	1.9%-p
ROCE (R12M)	4.0%	3.8%		

Pierre Robert Group reported a year-over-year revenue decline of 5.9% in the fourth quarter, with an organic decline of 8.7%. The decline was related to lower volumes in Norway, partly attributable to lower sales to speciality customers. There was a positive impact from strong revenue growth in the Finnish business and online sales. The contribution ratio was positively impacted by price increases compensating for higher input costs and negative currency effects. Reported EBIT (adj.) declined by 2.6% compared with the same period in 2022, while underlying EBIT (adj.) declined by 8.1%. However, EBIT (adj.) development was positive when excluding a one-off CRM system write-down. Inventory levels continued to decline in the fourth quarter, compared to a high opening balance due to market imbalances following the pandemic. This resulted in a strong cash conversion for the year.

Lilleborg

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2023	2022	2023	2022
Operating revenues	574	497	155	129
Contribution ratio	41.9%	48.3%	44.8%	45.7%
EBIT (adj.)	51	55	19	12
EBIT (adj.) margin	8.8%	11.1%	12.0%	9.6%
EBIT	51	55	19	12
Organic growth operating revenues	15.4%	-1.8%	20.5%	6.2%
- relating to price	11.5%	6.0%	13.6%	11.0%
- relating to volume/mix	3.9%	-7.8%	6.9%	-4.8%
Underlying EBIT (adj.) growth	-8.7%	-17.8%	51.1%	-15.8%
Underlying EBIT (adj.) margin change	-2.3%-p	-2.2%-p	2.4%-p	-2.5%-p
ROCE (R12M)	72.0%	129.2%		

Lilleborg had revenue growth of 20.5% in the fourth quarter compared with the same period in 2022, entirely related to organic growth. 6.9 percentage points of the increase was driven by organic volume growth, while the remaining 13.6 percentage points were linked to price increases following the significant increase in raw material prices during the second half of 2022 and the first part of 2023. Reported EBIT (adj.) was NOK 19 million in the fourth quarter, a year-over-year increase of 51.1%, solely related to underlying growth. The improvement was a result of a strong focus on price management during the first half of 2023, with full effect in the fourth quarter, in addition to strict cost control during the year. The underlying EBIT (adj.) margin was 2.4 percentage points higher in the fourth quarter, year over year.

Financial Investments

Hydro Power

	1.1.-31.12.		1.10.-31.12.	
	2023	2022	2023	2022
Volume NO1 (GWh)	556	442	110	137
Volume NO2 (GWh)	1 729	1 795	414	497
Price* NO1 (øre/kWh)	76.1	193.9	80.5	171.0
Price* NO2 (øre/kWh)	90.4	212.8	82.1	171.2
EBIT (adj.) (NOK million)	873	2 328	183	631

*Source: Nord Pool (average spot area prices for the eastern Norway (NO1) and southern and southwest Norway (NO2)).

EBIT (adj.) amounted to NOK 183 million for Hydro Power in the fourth quarter, equivalent to a year-over-year decline of 71%. The profit decline was mainly due to significantly lower power prices compared with 2022. At the same time, Hydro Power's financial results in the fourth quarter were still solid from a historical perspective.

Power prices increased compared with the third quarter due to lower precipitation and increased control over production. This also reduced the price differences between the price areas NO1 (eastern Norway) and NO2 (southern and south-western Norway). The power price level increased during the fourth quarter but slowed down in the last part of December due to milder weather and lower consumption.

In the fourth quarter of 2023, the power price in NO1 (eastern Norway) was 80.5 øre/kWh, compared with 171.0 øre/kWh in the

fourth quarter of 2022. The power price in NO2 (southern and south-western Norway) was 82.1 øre/kWh in the fourth quarter of 2023, compared with 171.2 øre/kWh in the same period of 2022. Power production was lower, year over year, due to lower inflow and precipitation both in western Norway and in southern parts of Norway for large parts of the quarter. Overall production in the quarter totalled 524 GWh (634 GWh).

Fourth-quarter operating costs were at the same level as for the same quarter of 2022. There was a positive year-over-year effect from the removal of the windfall tax with effect from 1 October 2023 (NOK 45 million). At quarter end, reservoir levels in Sauda were slightly higher than normal whereas snow reservoir levels were below normal. Overall, reservoir levels in the catchment area of the Glomma and Laagen rivers were at 95% of the normal level.

Hydro Power's tax rate was 51.3% (NOK 478 million) in 2023,

compared with 51.9% (NOK 1,221 million) in 2022. The tax rate was lower mainly due to higher cost deductions in 2023 related to maintenance costs and investments.

Orkla Real Estate

EBIT (adj.) amounted to NOK -25 million in the fourth quarter, compared with NOK 20 million in the same period in 2022. The negative result was driven by one-time effects of NOK -24 million in the development portfolio and was partly non-cash related. There were no transactions in the period (NOK 28 million last year).

Oslo, 7 February 2024

The Board of Directors of Orkla ASA

Condensed income statement

Amounts in NOK million	Note	1.1.-31.12.		1.10.-31.12.	
		2023	2022	2023	2022
Operating revenues	2	67 797	58 391	17 739	16 077
Operating expenses		(58 219)	(48 723)	(15 368)	(13 541)
Depreciation		(2 657)	(2 257)	(749)	(633)
EBIT (adj.)	2	6 921	7 411	1 622	1 903
Other income and expenses	3	(687)	(514)	(356)	(201)
Operating profit (EBIT)		6 234	6 897	1 266	1 702
Profit/loss from associates and joint ventures		1 836	861	372	147
Interest, net	7	(950)	(353)	(245)	(127)
Other financial items, net	7	(154)	(60)	(53)	(20)
Profit/loss before taxes		6 966	7 345	1 340	1 702
Taxes		(1 545)	(2 077)	(290)	(482)
Profit/loss for the period		5 421	5 268	1 050	1 220
Profit/loss attributable to non-controlling interests		225	249	53	64
Profit/loss attributable to owners of the parent		5 196	5 019	997	1 156

Earnings per share

Amounts in NOK	1.1.-31.12.		1.10.-31.12.	
	2023	2022	2023	2022
Earnings per share	5.21	5.04	1.00	1.16
Earnings per share, diluted	5.21	5.04	1.00	1.16
Earnings per share (adj.)	5.78	5.46	1.31	1.31
Earnings per share (adj.), diluted	5.78	5.46	1.31	1.31

Condensed statement of comprehensive income

Amounts in NOK million	Note	1.1.-31.12.		1.10.-31.12.	
		2023	2022	2023	2022
Profit/loss for the period		5 421	5 268	1 050	1 220
Other items in comprehensive income					
Actuarial gains and losses pensions		(119)	354	(122)	354
Changes in fair value shares		(48)	(17)	(17)	36
Carried against equity in associates and joint ventures		(11)	12	(11)	12
Items not to be reclassified to profit/loss in subsequent periods		(178)	349	(150)	402
Change in hedging reserve	4	(9)	41	(6)	(69)
Carried against equity in associates and joint ventures	4	123	260	(194)	(316)
Translation effects	4	1 451	580	139	(437)
Items after tax to be reclassified to profit/loss in subsequent periods		1 565	881	(61)	(822)
The group's comprehensive income		6 808	6 498	839	800
Comprehensive income attributable to non-controlling interests		297	262		
Comprehensive income attributable to owners of the parent		6 511	6 236		

Condensed statement of financial position

Assets

Amounts in NOK million	Note	31.12.2023	31.12.2022
Intangible assets		35 822	33 710
Property, plant and equipment		20 700	19 138
Associates, joint ventures and other financial assets	6	8 476	6 857
Non-current assets		64 998	59 705
Inventories		10 135	10 359
Trade receivables		8 661	7 709
Other receivables and financial assets	6	1 807	1 396
Cash and cash equivalents	6	991	1 502
Current assets		21 594	20 966
Total assets		86 592	80 671

Equity and liabilities

Amounts in NOK million	Note	31.12.2023	31.12.2022
Paid-in equity		1 969	1 968
Retained equity		43 298	39 718
Non-controlling interests		1 481	1 470
Equity		46 748	43 156
Provisions and other non-current liabilities		5 336	4 886
Non-current interest-bearing liabilities	6	17 459	14 975
Current interest-bearing liabilities	6	3 315	4 127
Trade payables		8 573	8 134
Other current liabilities		5 161	5 393
Equity and liabilities		86 592	80 671
Equity ratio		54.0%	53.5%

Condensed statement of changes in equity

Amounts in NOK million	1.1.-31.12.2023			1.1.-31.12.2022		
	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	41 686	1 470	43 156	38 441	910	39 351
The group's comprehensive income	6 511	297	6 808	6 236	262	6 498
Dividends	(2 989)	(186)	(3 175)	(2 987)	(60)	(3 047)
Net purchase/sale of treasury shares	42	-	42	43	-	43
Share-based payment	45	-	45	32	-	32
Change in non-controlling interests	(28)	(100)	(128)	(79)	358	279
Equity 31 December	45 267	1 481	46 748	41 686	1 470	43 156

Condensed statement of cash flow IFRS

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2023	2022	2023	2022
Cash flow from operations before capital expenditure	9 893	6 706	3 138	2 440
Received dividends and paid financial items	(612)	(76)	(276)	(155)
Taxes paid	(2 032)	(1 400)	(393)	(232)
Cash flow from operating activities	7 249	5 230	2 469	2 053
Net capital expenditure	(2 753)	(2 777)	(749)	(714)
Net sale (purchase) of companies	(777)	(2 793)	(28)	(1 927)
Other payments	(34)	13	(30)	4
Cash flow from investing activities	(3 564)	(5 557)	(807)	(2 637)
Paid to shareholders	(3 133)	(3 004)	(32)	(7)
Cash flow from financing activities excl. paid to shareholders	(1 201)	3 663	(1 720)	990
Cash flow from financing activities	(4 334)	659	(1 752)	983
Currency effects cash and cash equivalents	138	43	27	28
Change in cash and cash equivalents	(511)	375	(63)	427
Cash and cash equivalents	991	1 502		

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.	
	2023	2022	2023	2022
Cash flow from operating activities IFRS cash flow	7 249	5 230	2 469	2 053
<i>Items not incl. in operating activities:</i>				
Net replacement expenditures consolidated Portfolio Companies incl. HQ & Business Services	(2 658)	(2 773)	(724)	(692)
Net replacement expenditures Financial Investments	(154)	(105)	(119)	(86)
Other payments	(34)	13	(30)	4
Cash flow before capital transactions in cash flow Orkla-format	4 403	2 365	1 596	1 279

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.	
	2023	2022	2023	2022
Change cash and cash equivalents IFRS cash flow	(511)	375	(63)	427
Change net interest-bearing liabilities IFRS cash flow	1 201	(3 663)	1 720	(990)
Net interest-bearing liabilities in purchased/sold companies	(135)	(174)	0	(15)
Interest-bearing liabilities new leases	(826)	(548)	(409)	(283)
Total currency effect net interest-bearing liabilities	(1 250)	(377)	(128)	201
Currency effect cash and cash equivalents	(138)	(43)	(27)	(28)
Change net interest-bearing liabilities Orkla-format	(1 659)	(4 430)	1 093	(688)

Note 1 **General information**

Orkla ASA's condensed consolidated financial statements as at 31 December 2023 were approved at the Board of Directors' meeting on 7 February 2024. The figures in the statements have not been audited. Orkla ASA (organisation no. NO 910 747 711) is a public limited liability company and its offices are located 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. The same accounting policies and methods of calculation have been applied as in the last annual financial statements.

On 1 March 2023, Orkla was transformed into an industrial investment company with a brands and consumer-oriented scope. The new operating model has been implemented in internal and external reporting as from the second quarter of 2023. Orkla reports on the basis of its new structure comprising 12 portfolio companies, in addition to Financial Investments and Orkla Headquarters including business service companies. As from the second quarter, more key figures have been provided for the portfolio companies than before. All key figures are described and reconciled in the section on Alternative Performance Measures at the end of this report.

Note 2 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.	
	2023	2022	2023	2022	2023	2022	2023	2022
Orkla Foods Europe	20 319	17 820	5 504	4 923	2 259	1 973	635	573
Orkla Food Ingredients	18 661	14 682	4 754	4 155	1 166	853	260	198
Orkla Confectionery & Snacks	8 880	7 578	2 619	2 246	1 013	989	348	345
Orkla Health	6 364	5 375	1 561	1 334	851	736	107	108
Orkla India	2 947	2 542	784	665	386	303	93	73
Orkla Home & Personal Care	2 497	2 190	662	562	225	152	37	19
The European Pizza Company	2 962	2 267	760	621	268	222	74	52
Orkla House Care	1 573	1 424	316	282	151	102	5	(30)
Health and Sports Nutrition Group	1 233	1 100	287	277	36	9	7	4
Pierre Robert Group	592	564	180	192	26	22	11	12
Lilleborg	574	497	155	129	51	55	19	12
Eliminations consolidated Portfolio Companies	(686)	(637)	(163)	(186)	-	-	-	-
Consolidated Portfolio Companies	65 916	55 402	17 419	15 200	6 432	5 416	1 596	1 366
Headquarters & Business Services/Eliminations	8	20	2	(4)	(476)	(391)	(132)	(114)
Consolidated Portfolio Companies incl. Headquarters & Business Services	65 924	55 422	17 421	15 196	5 956	5 025	1 464	1 252
Hydro Power	1 476	2 744	309	751	873	2 328	183	631
Orkla Real Estate	563	325	52	150	92	58	(25)	20
Financial Investments	2 039	3 069	361	901	965	2 386	158	651
Eliminations	(166)	(100)	(43)	(20)	-	-	-	-
Orkla	67 797	58 391	17 739	16 077	6 921	7 411	1 622	1 903

Note 3 Other income and expenses

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2023	2022	2023	2022
M&A and integration costs	(182)	(174)	(47)	(82)
Final settlement employment relationships etc.	(98)	(53)	(9)	(35)
Other income	105	127	52	37
Write-downs	(329)	(147)	(259)	(10)
Restructuring costs and other items	(183)	(267)	(93)	(111)
Total other income and expenses	(687)	(514)	(356)	(201)

Other income

Two factory buildings owned by Orkla Foods Česko a Slovensko were sold in the fourth quarter. The sales generated a net gain of NOK 25 million. A settlement agreement in Orkla ASA related to the acquisition of Hamé in 2016 amounted to NOK 24 million.

In the first half of March 2022, Orkla decided to end its ownership of its Russian business Hamé Foods ZAO, and in connection with this decision the company was written down to zero. Orkla completed the sale of its shares in the Russian business Hamé Foods ZAO in the third quarter of 2023, resulting in the recognition in income of NOK 33 million. The recognition of income chiefly consists of the reversal of a provision made in connection with the decision to end ownership. See also Note 5.

In the first quarter, an insurance settlement of NOK 18 million related to the recall of NutraQ products in 2021 was taken to income.

Write downs

There is an ongoing restructuring project in Orkla Foods Česko a Slovensko entailing the closure of four factories. The production

in these factories will be moved, outsourced or sold. Two factories have been sold (see above). Based on the assessment of the last two factories, tangible assets have been written down by NOK 188 million in the fourth quarter. In the third quarter of 2023, a brand was written down by NOK 36 million in Orkla Foods Česko a Slovensko. This is a brand that will be discontinued in connection with the restructuring process.

Immediately following the acquisition of New York Pizza in 2021, the Germany pizza chains Stückwerk, Flying Pizza and Pizza Planet were purchased. These pizza chains have not delivered a satisfactory performance since they were acquired, and restructuring has been carried out entailing the closure of unprofitable pizza restaurants. In the fourth quarter, goodwill related to the German pizza chains was written down by NOK 62 million. In addition, intangible assets related to the pizza restaurants wound up in Germany were written down by NOK 34 million in the third quarter.

Other costs

Expenses related to the M&A and integration of companies totalled NOK 182 million as at 31 December 2023. A substantial part of these

expenses is related to the process of finding a long-term partner for Orkla Food Ingredients.

NOK 281 million was expensed in connection with restructuring projects and other projects in the group as at 31 December 2023. The largest restructuring projects were carried out in Orkla Foods Česko a Slovensko, Orkla Foods Sverige, Orkla Foods Norge, Orkla Home & Personal Care and Orkla Wound Care. Costs have also been incurred related to the split of Orkla Health and Orkla Home & Personal Care, the move of the distribution centre in HSNG and the wind-up of Naturli café in Oslo.

Other projects presented as “Other income and expenses” concern costs related to the closure of a biscuits factory in Sweden (Orkla Confectionery & Snacks) and expenses incurred in the project at Orkla Headquarters to establish a new operating model with a clearer ownership role at ASA level and with more autonomous portfolio companies in the group. In addition, costs were incurred in Orkla Food Ingredients related to a strategy review in connection with the process of finding a long-term partner for this portfolio company.

Note 4 Statement of comprehensive income

The statement of comprehensive income shows changes in the value of hedging instruments (hedging reserve) after tax. The hedging reserve included in equity as at 31 December 2023 (after tax) totalled NOK -23 million. Accumulated translation differences correspondingly amounted to NOK 3,725 million, while accumulated items recognised in equity in associates and joint ventures amounted to NOK 514 million as at 31 December 2023.

Note 5 Acquisitions and disposals

Acquisitions of companies

Orkla Confectionery & Snacks has purchased 100% of the shares in Bubs Godis AB, a Nordic confectionery company. Bubs Godis (“Bubs”) is a fast-growing company with a strong position in confectionery in the Swedish sweets and candy market, in addition to selling to other Nordic countries. Bubs has had average annual sales growth of 10% since 2012/2013, and had a turnover of SEK 211 million in 2021/2022 (financial year ending 30 June 2022). The purchase price at enterprise value was just under NOK 600 million and assets other than book values in the company consist mainly of goodwill and brands. The company was consolidated into Orkla’s financial statements as of 1 February 2023.

Orkla Foods Europe has purchased 100% of the shares in Khell-Food Kft., the largest producer of ready-made sandwiches and baguettes in the Hungarian market. The company has a leading market position, and its products are mainly sold under the brand Khell-Food. Khell-Food has experienced 11% annual sales growth from 2017 to 2021, and in 2021 had a turnover of around NOK 85 million. The company was consolidated into Orkla’s financial statements as of 1 March 2023.

Orkla Food Ingredients (OFI) purchased 5% of NIC Nederland in the second quarter and now owns 100% of this company. OFI has also purchased an additional 5% of the Belgian company Hadecoup, in which OFI acquired a 70% interest in 2022. OFI has an obligation to purchase the remaining equity interest of 25% in Hadecoup over the next four years, and this obligation is reported as a liability in the statement of financial position. Furthermore, OFI has purchased 100% of the company Norstamp AS. The company has operating revenues of around NOK 40 million and was consolidated into Orkla’s financial statements as of 1 May 2023.

In the second quarter, OFI paid the remainder of the purchase price related to the acquisition of the companies Cake Décor in the UK (purchased in 2021) and Werners Gourmetservice in Sweden (purchased in 2018).

Some minor acquisitions were also made of shares in associates in 2023.

Disposals of companies

Orkla sold its shares in the Russian business Hamé Foods ZAO in the third quarter; see Note 3.

As at 31 December 2023, shares mainly related to Orkla’s Venture portfolio had been sold for NOK 33 million.

Other matters

As at 31 December 2023, Orkla had purchased companies for a total of NOK 949 million at enterprise value.

The purchase price allocations for all the companies acquired in 2022 were finalised as at 31 December 2023. No material changes were made in relation to the preliminary purchase price allocations.

MTR Foods and Eastern Condiments merged with effect from 1 September 2023. This merger was planned already upon acquisition of 67.8% of the shares in Eastern Condiments in 2021. After the merger, the minority share in Orkla India is 9.99%. The accounting effects of the merger have been recognised in the statement of equity.

Note 6 Net interest-bearing liabilities

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

Amounts in NOK million	30.9.	31.12.
	2023	2022
Non-current liabilities excl. leases	(15 663)	(13 446)
Current liabilities excl. leases	(2 780)	(3 685)
Non-current receivables (in "Financial Assets")	380	396
Current receivables (in "Other receivables and financial assets")	556	16
Cash and cash equivalents	991	1 502
Net interest-bearing liabilities excl. leases	(16 516)	(15 217)
Non-current lease liabilities	(1 796)	(1 529)
Current lease liabilities	(535)	(442)
Total net interest-bearing liabilities	(18 847)	(17 188)

Note 7 Interest and other financial items

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

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2023	2022	2023	2022
Net interest costs excl. leases	(892)	(318)	(228)	(117)
Interest costs leases	(58)	(35)	(17)	(10)
Interest, net	(950)	(353)	(245)	(127)

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2023	2022	2023	2022
Net foreign currency gain/loss	4	2	1	7
Interest on pensions ¹	(72)	(23)	(21)	(12)
Other financial items	(86)	(39)	(33)	(15)
Other financial items, net	(154)	(60)	(53)	(20)

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

Note 8 Related parties

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

As at 31 December 2023, there were no special transactions between the group and related parties.

Note 9 Assessments relating to impairment

All write-downs taken in 2023 are disclosed in Note 3 "Other income and expenses".

Orkla Confectionery & Snacks Latvija has delivered a weaker performance than anticipated since the company was acquired. The company was also negatively impacted by the coronavirus pandemic. The company's performance improved from the fourth quarter of 2022 and in 2023. Based on estimated future cash flows, Orkla Confectionery & Snacks Latvija justifies its carrying value, but its performance going forward will be tracked closely in relation to anticipated profit performance.

There were otherwise no indications of impairment of the value of the Group's assets as at 31 December 2023.

Note 10 Treasury shares and options*Treasury shares*

Changes in Orkla's holding of treasury shares in 2023:

Treasury shares as at 1 January	4 286 980
Options exercised	(61 912)
Employee share purchase programme	(461 141)
Treasury shares as at the end of the period	3 763 927

Options

Changes in Orkla's holding of options outstanding in 2023:

Options outstanding as at 1 January	6 478 811
Allocations	5 200 572
Options exercised	(61 912)
Terminations	(527 857)
Options outstanding at the end of the period	11 089 614

Note 11 Shares and financial assets

Shares and financial assets recognised at fair value:

Amounts in NOK million	Measurement level			Total
	Level 1	Level 2	Level 3	
31 December 2023:				
Assets	-	-	-	-
Investments	-	-	221	221
Derivatives	-	362	-	362
Liabilities				
Derivatives	-	341	-	341
31 December 2022:				
Assets				
Investments	-	-	263	263
Derivatives	-	20	-	20
Liabilities				
Derivatives	-	375	-	375

See also Note 6 for an overview of interest-bearing assets and liabilities.

Note 12 Other matters

Agreement with Rhone

Orkla has entered into a partnership agreement with Rhône, a global private equity firm with a focus on investments in businesses with a transatlantic presence. Investment funds affiliated with Rhône will acquire 40% ownership in Orkla Food Ingredients AS (“OFI”). The transaction implies an enterprise value of NOK 15.5 billion. Upon closing of the transaction, OFI will replace existing financing from Orkla with a NOK 6.4 billion committed bank facility (not to be fully drawn at closing) with no recourse to Orkla ASA, containing net debt to EBITDA and interest cover covenants. In addition, OFI’s balance sheet will contain a subordinated long-term payable to Orkla ASA of approx. EUR 89 million. Inclusive of other adjustment items, the equity value of OFI on a 100% basis is approx. NOK 6.5 billion. Rhône will have the option, exercisable through 31 March 2027, to acquire an additional 9% of OFI equity at the same price per share as the transaction described above.

OFI will continue to be consolidated in Orkla’s accounts. The net proceeds from the transaction will be used for net debt reduction

at Orkla ASA and for future investments, including in OFI. Orkla’s dividend and leverage policies remain unchanged following the transaction. The agreement between Rhône and Orkla contains customary provisions governing the partnership.

The transaction is still awaiting approval from relevant authorities, and completion is expected to take place by the end of April 2024.

Other

On 13 April 2023, the General Meeting of Orkla ASA approved payment of the proposed dividend of NOK 3.00 per share. The dividend was paid out to shareholders on 27 April 2023 and totalled NOK 3.0 billion.

There have otherwise been no material events after the statement of financial position date that 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.	
	2023	2022	2023	2022
Total operating revenues	67 797	58 391	17 739	16 077
Variable operating expenses	(41 207)	(34 384)	(10 777)	(9 633)
Contribution margin	26 590	24 007	6 962	6 444
Contribution ratio	39.2%	41.1%	39.2%	40.1%

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, wages of factory administration and management staff, and depreciation of production equipment.

Contribution margin is a key internal financial figure that shows how profitable each portfolio company’s product mix is and hence 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 will be excluded 12 months after the transaction date. Sold companies will be 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 used to identify and analyse the turnover growth in 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 prices of customers 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 are 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 33.

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 3. 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 from 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 2.

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 and 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 will be included pro forma 12 months prior to the transaction date. Sold companies will be 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 shows the change in profitability on a comparable structure over time.

The reconciliation of change 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. In the calculation a 12-month rolling EBITA (adj.) is used. 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 working capital in 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 public charges payable and some minor receivables and payables related to operations from "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 at all times an average of the closing balance for 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.

ROCE shows the return that the Orkla group receives on the capital that is 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 another alternative return.

Earnings per share (adj.)

Earnings per share (adj.) show earnings per share adjusted for “Other income and expenses” (OIE) after estimated tax. Items included in OIE are specified in Note 3. The effective tax rate for OIE is lower than the group’s tax rate as at 31 December 2023, chiefly due to the fact that expensed M&A costs and the write-down of tangible assets in Orkla Foods Česko a Slovensko are without tax effect. Non-taxable income increases the tax rate for OIE somewhat. The effective tax rate for OIE as at 31 December 2023 was 17% (17 % as at 31 December 2022) and 12% in the fourth quarter of 2023 (23% in the fourth quarter of 2022).

If other items of a special nature occur under the company’s operating profit or loss, adjustments will also be made for these items. No such adjustments were made in 2023 or 2022.

Calculation of earnings per share

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2023	2022	2023	2022
Profit/loss attributable to owners of the parent	5 196	5 019	997	1 156
<i>Adjustments earnings per share (adj.):</i>				
Other income and expenses after tax	573	427	314	155
Adjusted profit for the period after non-controlling interests	5 769	5 446	1 311	1 311
Average externally owned shares (1 000 shares)	997 449	996 876	997 649	997 144
Average externally owned shares, diluted (1 000 shares)	997 491	996 880	997 748	997 144
Earnings per share (NOK)	5.21	5.04	1.00	1.16
Earnings per share, diluted (NOK)	5.21	5.04	1.00	1.16
Earnings per share (adj.) (NOK)	5.78	5.46	1.31	1.31
Earnings per share (adj.), diluted (NOK)	5.78	5.46	1.31	1.31

Net replacement and expansion investments

When taking decisions regarding investments, the group distinguishes between replacement and expansion investments. Expansion investments are the part of overall reported investments considered to be investments either in new geographical markets or new categories, or which represent significant increases in capacity. Net replacement investments include new leases and are reduced by the value of sold fixed assets to sales 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) is investments that must be expected to generate increased contributions to profit in future, exceeding expectations of normal operations.

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

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 used actively in 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 6.

Structure (acquisitions and disposals)

Structural growth includes adjustments for the acquisition of the businesses Norstamp, Bubs Godis, Da Grasso, Khell-Food, Denali Ingredients, Lofoten Marine Oils, Healthspan and Hdecoup, and the winding-up of Hamé Foods in Russia and sale of the convenience business in Orkla Latvija and the Struer brand. Adjustments were also made for the loss of a distribution agreement with PepsiCo and Alpro, and the distribution of tea in Orkla India. Following the transition to a new operating model, the split-up of the former Orkla Care business area has entailed the transfer of the dental health business and adjustments for changes in distribution and production agreements between new portfolio companies.

In 2022, adjustments were also made for the acquisition of Vesterålen Marine Olje, Eastern, NutraQ, New York Pizza, Sigurd Ecklund, Hans Kaspar, Núi Sírius, Cake Décor Limited, For All Baking Ltd., Ambassador92 and SeaGood Fort Deli. Adjustments have been made for the sale of Credin Russland, the Struer brand, and the water business under the Everest brand in Orkla Latvija. A structural adjustment was made at business area level for the internal transfer of the Oolannin brand.

Organic growth by Portfolio Company

Sales revenues change %	1.1.-31.12.2023				1.10.-31.12.2023			
	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total
Orkla Foods Europe	6.6	7.8	-0.5	14.0	5.1	7.5	-0.8	11.8
Orkla Food Ingredients	8.7	12.3	6.1	27.1	1.1	11.0	2.3	14.4
Orkla Confectionery & Snacks	9.2	8.0	0.0	17.2	8.1	8.3	0.2	16.6
Orkla Health	6.3	9.0	3.1	18.4	5.8	9.1	2.1	17.0
Orkla India	12.1	5.1	-1.3	15.9	12.4	5.5	-0.3	17.6
Orkla Home & Personal Care	8.8	2.7	2.5	14.0	11.5	3.3	3.3	18.1
The European Pizza Company	8.3	15.4	7.0	30.7	2.1	13.7	6.7	22.5
Orkla House Care	2.7	7.8	0.0	10.5	3.2	8.9	0.0	12.1
Health and Sports Nutrition Group	10.4	4.8	-3.2	12.0	1.2	6.5	-4.4	3.3
Pierre Robert Group	2.1	3.0	0.0	5.1	-8.7	2.8	0.0	-5.9
Lilleborg	15.4	0.0	0.0	15.4	20.5	0.0	0.0	20.5
Consolidated Portfolio Companies	8.1	9.0	1.9	19.0	5.3	8.6	0.7	14.6

Sales revenues change %	1.1.-31.12.2022				1.10.-31.12.2022			
	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total
Orkla Foods Europe	7.2	-1.4	-0.3	5.5	7.2	1.1	-0.8	7.5
Orkla Food Ingredients	20.5	-1.2	2.8	22.2	18.5	3.4	3.8	25.7
Orkla Confectionery & Snacks	5.2	-1.1	-0.8	3.3	5.6	1.6	-2.8	4.4
Orkla Health	7.1	-1.0	23.4	29.5	3.5	2.1	11.9	17.4
Orkla India	15.5	6.8	13.8	36.0	11.2	7.3	0.0	18.5
Orkla Home & Personal Care	2.8	-2.3	0.0	0.5	5.6	-1.1	0.0	4.6
The European Pizza Company	11.3	-0.7	35.2	45.8	13.4	4.8	0.0	18.2
Orkla House Care	-11.2	-0.9	0.0	-12.2	-1.6	1.1	0.0	-0.5
Health and Sports Nutrition Group	9.3	-5.1	0.0	4.2	10.7	-3.6	0.0	7.1
Pierre Robert Group	7.7	0.0	0.0	7.7	17.7	0.9	0.0	18.7
Lilleborg	-1.8	0.0	0.0	-1.8	6.2	0.0	0.0	6.2
Consolidated Portfolio Companies	9.6	-1.0	4.0	12.6	9.5	2.0	1.2	12.7

Figures may not add up due to rounding.

Underlying EBIT (adj.) changes by Portfolio Company

EBIT (adj.) change %	1.1.-31.12.2023				1.10.-31.12.2023			
	Underlying growth	FX	Structure	Total	Underlying growth	FX	Structure	Total
Orkla Foods Europe	8.5	7.2	-1.2	14.5	6.0	6.8	-1.9	10.9
Orkla Food Ingredients	6.9	15.8	13.9	36.6	10.3	14.9	6.1	31.3
Orkla Confectionery & Snacks	-4.5	6.3	0.7	2.5	-6.9	6.8	1.2	1.1
Orkla Health	9.7	8.8	-2.9	15.6	-6.8	8.2	-2.9	-1.4
Orkla India	22.7	5.1	-0.5	27.4	22.5	5.3	0.0	27.7
Orkla Home & Personal Care	35.5	2.3	10.6	48.3	64.8	-3.1	48.5	110.2
The European Pizza Company	-5.2	14.3	11.4	20.6	10.8	15.9	13.9	40.6
Orkla House Care	40.3	5.0	3.2	48.4	134.3	13.8	-29.6	118.5
Health and Sports Nutrition Group	402.6	10.8	-136.1	277.4	39.4	5.5	-11.4	33.5
Pierre Robert Group	12.7	6.5	0.0	19.2	-8.1	5.5	0.0	-2.6
Lilleborg	-8.7	0.0	0.0	-8.7	51.1	0.0	0.0	51.1
Consolidated Portfolio Companies	7.9	8.5	2.2	18.7	7.7	8.0	1.0	17.0
Headquarters & Business Services	-21.5	0.0	0.0	-21.5	-16.0	0.1	-0.2	-16.0
Consolidated Portfolio Companies incl. Headquarters & Business Services	6.9	9.2	2.4	18.5	6.9	8.8	1.2	17.1

EBIT (adj.) change %	1.1.-31.12.2022				1.10.-31.12.2022			
	Underlying growth	FX	Structure	Total	Underlying growth	FX	Structure	Total
Orkla Foods Europe	-9.5	-1.3	-1.2	-12.0	-13.1	1.0	-1.6	-13.7
Orkla Food Ingredients	27.7	-1.8	6.1	32.0	20.1	3.4	2.8	26.3
Orkla Confectionery & Snacks	-9.2	-0.4	-1.7	-11.1	-12.8	1.8	-1.5	-12.5
Orkla Health	-9.4	1.4	11.9	3.9	-25.5	0.9	2.2	-22.4
Orkla India	21.1	6.7	4.7	32.5	3.0	6.8	0.0	9.8
Orkla Home & Personal Care	-53.3	-0.5	0.0	-53.9	-68.6	0.6	0.0	-67.9
The European Pizza Company	-0.8	-0.8	33.4	31.8	-12.7	3.9	0.1	-8.7
Orkla House Care	-58.8	-1.7	1.0	-59.6	-251.5	7.5	-7.8	-251.8
Health and Sports Nutrition Group	-67.1	0.2	0.0	-66.9	49.4	-5.1	0.0	44.4
Pierre Robert Group	-18.2	0.0	0.0	-18.2	71.0	1.2	0.0	72.2
Lilleborg	-17.8	0.0	0.0	-17.8	-15.8	0.0	0.0	-15.8
Consolidated Portfolio Companies	-8.7	-0.8	2.6	-6.8	-14.8	2.0	-0.7	-13.5
Headquarters & Business Services	-3.7	0.1	-0.2	-3.8	8.7	0.2	-0.4	8.5
Consolidated Portfolio Companies incl. Headquarters & Business Services	-9.5	-0.8	2.8	-7.5	-15.3	2.1	-0.7	-13.8

Figures may not add up due to rounding.

EBIT (adj.) margin growth by Portfolio Company

EBIT (adj.) margin growth change percentage points	1.1.-31.12.2023				1.10.-31.12.2023			
	Underlying growth	Structure/ FX	Total	EBIT(adj.)- margin (%)	Underlying growth	Structure/ FX	Total	EBIT(adj.)- margin (%)
Orkla Foods Europe	0.2	-0.1	0.0	11.1	0.1	-0.2	-0.1	11.5
Orkla Food Ingredients	-0.1	0.5	0.4	6.2	0.5	0.2	0.7	5.5
Orkla Confectionery & Snacks	-1.8	0.1	-1.6	11.4	-2.1	0.1	-2.0	13.3
Orkla Health	0.4	-0.8	-0.3	13.4	-0.9	-0.4	-1.3	6.8
Orkla India	1.1	0.0	1.2	13.1	1.0	0.0	0.9	11.9
Orkla Home & Personal Care	1.8	0.3	2.1	9.0	1.8	0.3	2.1	5.9
The European Pizza Company	-1.2	0.5	-0.8	9.0	0.8	0.5	1.2	9.6
Orkla House Care	2.7	-0.2	2.5	9.6	13.4	-1.0	12.4	1.8
Health and Sports Nutrition Group	2.3	-0.3	2.0	2.9	0.6	-0.1	0.5	2.2
Pierre Robert Group	0.4	0.1	0.5	4.4	0.0	0.2	0.2	6.3
Lilleborg	-2.3	0.0	-2.3	8.8	2.4	0.0	2.4	12.0
Consolidated Portfolio Companies	0.0	0.0	0.0	9.8	0.2	-0.1	0.2	9.2
Headquarters & Business Services	-2.3	0.2	-2.1	-53.0	2.5	0.1	2.6	-57.6
Consolidated Portfolio Companies incl. Headquarters & Business Services	-0.1	0.1	0.0	9.0	0.1	0.0	0.2	8.4

EBIT (adj.) margin growth change percentage points	1.1.-31.12.2022				1.10.-31.12.2022			
	Underlying growth	Structure/ FX	Total	EBIT(adj.)- margin (%)	Underlying growth	Structure/ FX	Total	EBIT(adj.)- margin (%)
Orkla Foods Europe	-2.0	-0.2	-2.2	11.1	-2.7	-0.2	-2.9	11.6
Orkla Food Ingredients	0.3	0.1	0.4	5.8	0.1	0.0	0.0	4.8
Orkla Confectionery & Snacks	-2.1	-0.1	-2.1	13.1	-3.2	0.3	-3.0	15.4
Orkla Health	-2.2	-1.2	-3.4	13.7	-3.0	-1.2	-4.2	8.1
Orkla India	0.6	-0.9	-0.3	11.9	-0.9	0.0	-0.9	11.0
Orkla Home & Personal Care	-8.1	-0.1	-8.2	6.9	-7.7	0.2	-7.5	3.3
The European Pizza Company	-1.5	0.4	-1.0	9.8	-2.5	0.0	-2.5	8.4
Orkla House Care	-8.5	0.1	-8.4	7.2	-18.6	1.0	-17.6	-10.6
Health and Sports Nutrition Group	-1.9	0.1	-1.8	0.8	0.4	0.0	0.4	1.7
Pierre Robert Group	-1.2	0.0	-1.2	3.9	1.9	0.0	1.9	6.1
Lilleborg	-2.2	0.0	-2.2	11.1	-2.5	0.0	-2.5	9.6
Consolidated Portfolio Companies	-1.9	-0.1	-2.0	9.8	-2.5	-0.2	-2.7	9.0
Headquarters & Business Services	4.2	0.8	5.0	-50.9	15.3	-0.1	15.2	-60.2
Consolidated Portfolio Companies incl. Headquarters & Business Services	-1.9	-0.1	-1.9	9.1	-2.4	-0.2	-2.5	8.2

Figures may not add up due to rounding.

Orkla Foods Europe

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2023	31.12.2022
ROCE (R12M¹)	12.4%	11.7%
EBIT (adj.) R12M	2 259	1 973
Amortisation and write-downs intangibles R12M	1	1
EBITA (adj.) R12M	2 260	1 974

Average capital employed:	31.12.2023 ²	31.12.2022 ³
Net working capital	3 100	2 603
Total fixed assets (tangible)	5 607	5 268
Total intangible assets	9 219	8 841
Accumulated depreciation and write-downs intangible assets	1 417	1 354
Net pension liabilities	(692)	(846)
Deferred tax, excess values	(404)	(392)
Total average capital employed	18 246	16 828

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

Amounts in NOK million	A 31.12.2023	B 30.9.2023	C 30.6.2023	D 31.3.2023	E 31.12.2022	F 30.9.2022	G 30.6.2022	H 31.3.2022	I 31.12.2021
Net working capital	2 622	2 990	3 382	3 437	3 070	3 133	2 727	2 122	1 963
Total fixed assets (tangible)	5 520	5 641	5 762	5 709	5 399	5 368	5 292	5 076	5 204
Total intangible assets	9 258	9 173	9 371	9 385	8 906	8 926	8 859	8 701	8 812
Accumulated depreciation and write-downs intangible assets	1 458	1 422	1 421	1 426	1 356	1 377	1 362	1 315	1 360
Net pension liabilities	(762)	(687)	(691)	(695)	(627)	(906)	(895)	(880)	(921)
Deferred tax, excess values	(405)	(396)	(412)	(410)	(396)	(396)	(392)	(387)	(388)
Total capital employed	17 691	18 143	18 833	18 854	17 708	17 503	16 953	15 948	16 030

Figures may not add up due to rounding.

Orkla Food Ingredients

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2023	31.12.2022
ROCE (R12M¹)	10.8%	10.6%
EBIT (adj.) R12M	1 166	853
Amortisation and write-downs intangibles R12M	1	1
EBITA (adj.) R12M	1 167	854

Average capital employed:	31.12.2023 ²	31.12.2022 ³
Net working capital	2 256	1 673
Total fixed assets (tangible)	3 458	2 815
Total intangible assets	4 456	2 992
Accumulated depreciation and write-downs intangible assets	842	730
Net pension liabilities	(163)	(177)
Deferred tax, excess values	(8)	(7)
Total average capital employed	10 842	8 026

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

Amounts in NOK million	A 31.12.2023	B 30.9.2023	C 30.6.2023	D 31.3.2023	E 31.12.2022	F 30.9.2022	G 30.6.2022	H 31.3.2022	I 31.12.2021
Net working capital	2 105	2 286	2 436	2 428	2 024	1 935	1 708	1 497	1 199
Total fixed assets (tangible)	3 624	3 471	3 580	3 440	3 177	2 806	2 748	2 619	2 727
Total intangible assets	4 447	4 506	4 632	4 498	4 196	2 791	2 761	2 586	2 625
Accumulated depreciation and write-downs intangible assets	849	847	881	860	771	768	751	685	673
Net pension liabilities	(185)	(170)	(169)	(164)	(127)	(193)	(190)	(185)	(189)
Deferred tax, excess values	(8)	(8)	(8)	(8)	(8)	(5)	(5)	(5)	(10)
Total capital employed	10 833	10 933	11 352	11 056	10 033	8 102	7 773	7 198	7 025

Figures may not add up due to rounding.

Orkla Confectionery & Snacks

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2023	31.12.2022
ROCE (R12M¹)	9.9%	11.7%
EBIT (adj.) R12M	1 013	989
Amortisation and write-downs intangibles R12M	1	0
EBITA (adj.) R12M	1 014	989

Average capital employed:	31.12.2023 ²	31.12.2022 ³
Net working capital	511	312
Total fixed assets (tangible)	4 152	3 255
Total intangible assets	5 992	5 276
Accumulated depreciation and write-downs intangible assets	246	214
Net pension liabilities	(184)	(228)
Deferred tax, excess values	(448)	(404)
Total average capital employed	10 269	8 426

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

Amounts in NOK million	A 31.12.2023	B 30.9.2023	C 30.6.2023	D 31.3.2023	E 31.12.2022	F 30.9.2022	G 30.6.2022	H 31.3.2022	I 31.12.2021
Net working capital	528	864	362	445	355	517	286	222	181
Total fixed assets (tangible)	4 272	4 238	4 542	4 174	3 534	3 522	3 336	2 989	2 894
Total intangible assets	6 183	6 034	6 205	6 167	5 372	5 407	5 320	5 076	5 206
Accumulated depreciation and write-downs intangible assets	261	253	258	239	218	223	221	214	196
Net pension liabilities	(192)	(189)	(188)	(189)	(161)	(251)	(247)	(239)	(244)
Deferred tax, excess values	(463)	(449)	(463)	(456)	(410)	(414)	(407)	(388)	(398)
Total capital employed	10 589	10 751	10 718	10 381	8 908	9 004	8 510	7 874	7 835

Figures may not add up due to rounding.

Orkla Health

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2023	31.12.2022
ROCE (R12M¹)	9.0%	8.5%
EBIT (adj.) R12M	851	736
Amortisation and write-downs intangibles R12M	6	11
EBITA (adj.) R12M	857	747

Average capital employed:	31.12.2023 ²	31.12.2022 ³
Net working capital	1 235	1 083
Total fixed assets (tangible)	878	729
Total intangible assets	7 439	7 033
Accumulated depreciation and write-downs intangible assets	240	174
Net pension liabilities	(12)	(6)
Deferred tax, excess values	(248)	(202)
Total average capital employed	9 532	8 810

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	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022	30.9.2022	30.6.2022	31.3.2022	31.12.2021
Net working capital	1 110	1 227	1 283	1 313	1 241	1 232	1 138	983	821
Total fixed assets (tangible)	939	882	886	880	804	777	764	718	581
Total intangible assets	7 489	7 461	7 583	7 453	7 211	7 233	7 254	7 114	6 355
Accumulated depreciation and write-downs intangible assets	281	268	225	220	205	208	153	154	148
Net pension liabilities	(14)	(12)	(11)	(11)	(9)	(6)	(6)	(5)	(5)
Deferred tax, excess values	(249)	(249)	(253)	(250)	(241)	(195)	(204)	(201)	(171)
Total capital employed	9 556	9 578	9 713	9 604	9 210	9 249	9 099	8 764	7 728

Figures may not add up due to rounding.

Orkla India

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2023	31.12.2022
ROCE (R12M¹)	13.7%	11.5%
EBIT (adj.) R12M	386	303
Amortisation and write-downs intangibles R12M	0	0
EBITA (adj.) R12M	386	303

Average capital employed:	31.12.2023 ²	31.12.2022 ³
Net working capital	220	136
Total fixed assets (tangible)	613	561
Total intangible assets	2 208	2 163
Accumulated depreciation and write-downs intangible assets	7	7
Net pension liabilities	(2)	0
Deferred tax, excess values	(232)	(226)
Total average capital employed	2 813	2 641

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

Amounts in NOK million	A 31.12.2023	B 30.9.2023	C 30.6.2023	D 31.3.2023	E 31.12.2022	F 30.9.2022	G 30.6.2022	H 31.3.2022	I 31.12.2021
Net working capital	211	286	357	174	75	126	229	149	98
Total fixed assets (tangible)	583	631	654	633	562	611	580	517	538
Total intangible assets	2 157	2 246	2 304	2 239	2 095	2 341	2 214	2 081	2 084
Accumulated depreciation and write-downs intangible assets	7	7	7	7	6	7	7	6	6
Net pension liabilities	(12)	0	0	0	0	0	0	0	0
Deferred tax, excess values	(230)	(436)	(242)	(235)	(220)	(245)	(232)	(213)	(218)
Total capital employed	2 714	2 734	3 081	2 818	2 518	2 840	2 798	2 540	2 508

Figures may not add up due to rounding.

Orkla Home & Personal Care

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2023	31.12.2022
ROCE (R12M¹)	15.1%	11.5%
EBIT (adj.) R12M	225	152
Amortisation and write-downs intangibles R12M	0	0
EBITA (adj.) R12M	225	152

Average capital employed:	31.12.2023 ²	31.12.2022 ³
Net working capital	129	123
Total fixed assets (tangible)	729	671
Total intangible assets	885	849
Accumulated depreciation and write-downs intangible assets	0	0
Net pension liabilities	(239)	(302)
Deferred tax, excess values	(11)	(17)
Total average capital employed	1 495	1 325

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

Amounts in NOK million	A 31.12.2023	B 30.9.2023	C 30.6.2023	D 31.3.2023	E 31.12.2022	F 30.9.2022	G 30.6.2022	H 31.3.2022	I 31.12.2021
Net working capital	127	83	181	174	83	256	131	68	79
Total fixed assets (tangible)	633	714	732	802	764	706	663	607	612
Total intangible assets	965	861	874	891	835	857	852	830	874
Accumulated depreciation and write-downs intangible assets	1	0	0	0	0	0	0	0	0
Net pension liabilities	(265)	(230)	(234)	(239)	(225)	(323)	(321)	(312)	(329)
Deferred tax, excess values	(11)	(10)	(11)	(11)	(10)	(10)	(10)	(10)	(43)
Total capital employed	1 450	1 417	1 543	1 617	1 447	1 486	1 315	1 183	1 192

Figures may not add up due to rounding.

The European Pizza Company

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2023	31.12.2022
ROCE (R12M¹)	6.6%	6.5%
EBIT (adj.) R12M	268	222
Amortisation and write-downs intangibles R12M	27	17
EBITA (adj.) R12M	294	239

Average capital employed:	31.12.2023 ²	31.12.2022 ³
Net working capital	70	9
Total fixed assets (tangible)	786	630
Total intangible assets	3 612	3 092
Accumulated depreciation and write-downs intangible assets	143	72
Net pension liabilities	0	0
Deferred tax, excess values	(166)	(143)
Total average capital employed	4 445	3 660

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

Amounts in NOK million	A 31.12.2023	B 30.9.2023	C 30.6.2023	D 31.3.2023	E 31.12.2022	F 30.9.2022	G 30.6.2022	H 31.3.2022	I 31.12.2021
Net working capital	77	78	82	61	51	64	3	(17)	(59)
Total fixed assets (tangible)	833	774	826	795	700	679	629	565	576
Total intangible assets	3 564	3 607	3 801	3 691	3 396	3 143	3 073	2 883	2 965
Accumulated depreciation and write-downs intangible assets	280	144	107	97	88	75	71	64	63
Net pension liabilities	0	0	0	0	0	0	0	0	0
Deferred tax, excess values	(166)	(166)	(173)	(168)	(155)	(145)	(142)	(133)	(137)
Total capital employed	4 587	4 437	4 644	4 477	4 080	3 815	3 633	3 362	3 408

Figures may not add up due to rounding.

Orkla House Care

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2023	31.12.2022
ROCE (R12M¹)	9.9%	6.9%
EBIT (adj.) R12M	151	102
Amortisation and write-downs intangibles R12M	0	0
EBITA (adj.) R12M	151	102

Average capital employed:	31.12.2023 ²	31.12.2022 ³
Net working capital	248	284
Total fixed assets (tangible)	341	323
Total intangible assets	646	641
Accumulated depreciation and write-downs intangible assets	347	279
Net pension liabilities	(2)	(2)
Deferred tax, excess values	(43)	(42)
Total average capital employed	1 537	1 483

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

Amounts in NOK million	A 31.12.2023	B 30.9.2023	C 30.6.2023	D 31.3.2023	E 31.12.2022	F 30.9.2022	G 30.6.2022	H 31.3.2022	I 31.12.2021
Net working capital	162	185	329	335	229	276	345	359	212
Total fixed assets (tangible)	272	369	373	362	328	346	336	305	299
Total intangible assets	717	629	642	633	609	611	672	651	661
Accumulated depreciation and write-downs intangible assets	349	351	366	348	318	322	257	245	254
Net pension liabilities	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Deferred tax, excess values	(43)	(43)	(44)	(44)	(42)	(43)	(43)	(42)	(42)
Total capital employed	1 455	1 490	1 664	1 633	1 441	1 512	1 565	1 517	1 382

Figures may not add up due to rounding.

Health and Sports Nutrition Group

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2023	31.12.2022
ROCE (R12M¹)	6.1%	1.9%
EBIT (adj.) R12M	36	9
Amortisation and write-downs intangibles R12M	0	0
EBITA (adj.) R12M	36	10

Average capital employed:	31.12.2023 ²	31.12.2022 ³
Net working capital	61	63
Total fixed assets (tangible)	118	37
Total intangible assets	434	423
Accumulated depreciation and write-downs intangible assets	0	0
Net pension liabilities	0	0
Deferred tax, excess values	(25)	(25)
Total average capital employed	588	498

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

Amounts in NOK million	A 31.12.2023	B 30.9.2023	C 30.6.2023	D 31.3.2023	E 31.12.2022	F 30.9.2022	G 30.6.2022	H 31.3.2022	I 31.12.2021
Net working capital	106	56	68	6	69	65	70	54	59
Total fixed assets (tangible)	195	177	93	79	47	53	29	27	28
Total intangible assets	442	430	434	445	417	425	424	415	432
Accumulated depreciation and write-downs intangible assets	0	0	0	0	0	0	0	0	0
Net pension liabilities	0	0	0	0	0	0	0	0	0
Deferred tax, excess values	(26)	(25)	(25)	(26)	(24)	(25)	(25)	(24)	(25)
Total capital employed	717	638	570	505	508	518	499	472	494

Figures may not add up due to rounding.

Pierre Robert Group

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2023	31.12.2022
ROCE (R12M¹)	4.0%	3.8%
EBIT (adj.) R12M	26	22
Amortisation and write-downs intangibles R12M	0	0
EBITA (adj.) R12M	26	22

Average capital employed:	31.12.2023 ²	31.12.2022 ³
Net working capital	204	162
Total fixed assets (tangible)	7	34
Total intangible assets	129	101
Accumulated depreciation and write-downs intangible assets	311	287
Net pension liabilities	(5)	(4)
Deferred tax, excess values	0	0
Total average capital employed	647	579

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

Amounts in NOK million	A 31.12.2023	B 30.9.2023	C 30.6.2023	D 31.3.2023	E 31.12.2022	F 30.9.2022	G 30.6.2022	H 31.3.2022	I 31.12.2021
Net working capital	117	227	214	229	232	252	138	101	86
Total fixed assets (tangible)	9	5	5	14	5	7	7	79	73
Total intangible assets	125	127	132	132	130	131	132	55	56
Accumulated depreciation and write-downs intangible assets	311	312	317	313	303	304	301	263	265
Net pension liabilities	(5)	(5)	(4)	(4)	(4)	(5)	(4)	(5)	(4)
Deferred tax, excess values	0	0	0	0	0	0	0	0	0
Total capital employed	557	666	663	683	666	689	574	492	475

Figures may not add up due to rounding.

Lilleborg

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2023	31.12.2022
ROCE (R12M¹)	72.0%	129.2%
EBIT (adj.) R12M	51	55
Amortisation and write-downs intangibles R12M	0	0
EBITA (adj.) R12M	51	55

Average capital employed:	31.12.2023 ²	31.12.2022 ³
Net working capital	(11)	(40)
Total fixed assets (tangible)	55	57
Total intangible assets	18	18
Accumulated depreciation and write-downs intangible assets	12	12
Net pension liabilities	(4)	(4)
Deferred tax, excess values	0	0
Total average capital employed	70	43

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

Amounts in NOK million	A 31.12.2023	B 30.9.2023	C 30.6.2023	D 31.3.2023	E 31.12.2022	F 30.9.2022	G 30.6.2022	H 31.3.2022	I 31.12.2021
Net working capital	(12)	4	(13)	(15)	(18)	(45)	(43)	(51)	(42)
Total fixed assets (tangible)	66	51	52	53	52	54	57	59	61
Total intangible assets	18	18	18	18	18	18	18	18	18
Accumulated depreciation and write-downs intangible assets	12	12	12	12	12	12	12	12	12
Net pension liabilities	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Deferred tax, excess values	0	0	0	0	0	0	0	0	0
Total capital employed	80	82	65	64	60	35	40	33	46

Figures may not add up due to rounding.

Total portfolio companies incl. HQ

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2023	31.12.2022
ROCE (R12M¹)	9.9%	9.7%
EBIT (adj.) R12M	5 960	5 026
Amortisation and write-downs intangibles R12M	35	29
EBITA (adj.) R12M	5 995	5 055

Average capital employed:	31.12.2023 ²	31.12.2022 ³
Net working capital	7 917	6 235
Total fixed assets (tangible)	16 980	14 616
Total intangible assets	35 440	31 857
Accumulated depreciation and write-downs intangible assets	3 667	3 237
Net pension liabilities	(1 921)	(2 216)
Deferred tax, excess values	(1 585)	(1 456)
Total average capital employed	60 497	52 272

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	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022	30.9.2022	30.6.2022	31.3.2022	31.12.2021
Net working capital	7 011	8 113	8 630	8 497	7 334	7 612	6 555	5 261	4 409
Total fixed assets (tangible)	17 164	17 189	17 742	17 182	15 610	15 166	14 681	13 789	13 834
Total intangible assets	35 746	35 487	36 397	35 962	33 606	32 315	32 019	30 810	30 535
Accumulated depreciation and write-downs intangible assets	3 934	3 713	3 691	3 620	3 375	3 395	3 232	3 108	3 073
Net pension liabilities	(2 064)	(1 894)	(1 906)	(1 923)	(1 818)	(2 290)	(2 285)	(2 295)	(2 391)
Deferred tax, excess values	(1 601)	(1 581)	(1 630)	(1 607)	(1 506)	(1 479)	(1 461)	(1 402)	(1 433)
Total capital employed	60 190	61 028	62 925	61 731	56 601	54 719	52 741	49 270	48 027

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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