

Third quarter 2024



The third quarter of 2024 in brief

- Underlying EBIT (adj.) growth of 17.0% in Orkla’s consolidated portfolio companies.¹
- Group operating revenues rose by 4.3% on the back of volume growth, price increases and positive currency translation effects.
- Solid year-to-date improvement in cash flow, driven by EBIT (adj.) growth, lower net replacement investments, reduced taxes paid, and higher dividends received from Jotun.
- Profit before tax totalled NOK 1,671 million, a year-over-year decline of 18.4% driven by write-downs in the quarter.
- Adjusted earnings per share were NOK 1.77, an improvement of 9.9% compared to the same period last year.

Key figures for the Orkla group

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

Amounts in NOK million	1.1.–30.9.		1.1.–31.12.		1.7.–30.9.	
	2024	2023	2023		2024	2023
Group						
Operating revenues	51 863	50 058	67 797		17 512	16 783
EBIT (adj.)	5 933	5 299	6 921		2 147	1 907
Profit/loss from associates and joint ventures	1 494	1 464	1 836		550	509
Profit/loss before taxes	6 181	5 626	6 966		1 671	2 048
Earnings per share, diluted (NOK)	4.70	4.21	5.21		1.18	1.56
Earnings per share (adj.), diluted (NOK)	4.93	4.49	5.78		1.77	1.61

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

Comments from Orkla President and CEO Nils K. Selte:

Orkla’s good performance continued in the third quarter. We achieved EBIT (adj.) growth and increased cash flows in our consolidated portfolio companies. It is encouraging to observe that most of our companies increased their operating margins while making substantial investments behind their brands through higher advertising spend. Jotun also delivered a good quarter, with continued sales momentum from volume growth and solid operating profits.

Almost two years have passed since our decision to transform Orkla's operating model, and I am pleased with our progress and accomplishments so far. Nevertheless, I have decided to streamline the Orkla ASA (holding company) organisation to further sharpen our focus on active ownership and ensure cost-efficient operations. The reorganisation will take effect on 1 November and includes, among other changes, a leaner management structure, as presented to the right.

Atle Vidar Nagel Johansen, Christer Grönberg and Håkon Mageli will step out of the management team. While Atle Vidar and Christer have decided to retire in 2025, Håkon will continue as EVP Corporate Affairs and Crisis Management. The internal changes at Orkla ASA also involve departmental transfers, simplification of the organisational structure and lower run-rate costs. With these changes, I believe we are positioning Orkla ASA for the next level as we head into 2025 with a lower cost level.

As previously communicated, we have been considering different structural opportunities for Hydro Power. We have recently

initiated a sales process and will provide the market with an update in due course.

I am very pleased to see that we are progressing well towards achieving the value creation targets presented at our Capital Markets Day in November last year. We have had a good start to our three-year strategy period, and the targets presented at our Capital Markets Day stay firm. I would like to thank all Orkla employees for their dedication and hard work in achieving these results so far, and I would particularly like to thank Atle Vidar and Christer for their many years of great contributions to Orkla’s development.

Nils K. Selte
President and CEO



Nils K. Selte
President and CEO



Market trends

Inflation rates began to normalise in many of the portfolio companies’ key markets, compared to the same quarter last year. While competition from private label remained high and some markets were negatively impacted by weak consumer sentiment, the challenges associated with reduced consumer purchasing power have eased somewhat compared to the same quarter last year.

The year-over-year development in market prices for the portfolio companies’ key input factors was polarised in the third quarter. The prices of certain commodities and raw materials declined, including the market prices of vegetable oils, additives and sugar. On the other hand, the market prices of cocoa, tomato products, fish oils and butter increased. Overall, lower average raw material prices in the third quarter of 2024 resulted in reduced input-factor costs on a consolidated level, although the picture was mixed across the portfolio companies.

Electricity prices in the NO2 price area (southern and south-western Norway) were lower in the third quarter than in the same period in 2023, which had a negative impact on Hydro Power profits. On a consolidated level, reduced energy prices for Orkla’s portfolio companies positively impacted production costs year-over-year. However, developments were polarised across markets.

The Norwegian krone depreciated against the euro and the US dollar in the third quarter of 2024, compared to the same period last year. This weakening of the Norwegian krone resulted in a positive currency translation effect in connection with the consolidation of Orkla’s companies outside Norway. Orkla’s net interest-bearing liabilities, which are primarily held in foreign currencies, were negatively impacted year-over-year by the weaker Norwegian krone.

Performance compared to communicated targets

At the Capital Markets Day in November 2023, Orkla presented the following financial targets for the consolidated portfolio companies, including HQ, for the strategic period 2024 to 2026:

- Underlying EBIT (adj.) growth: compounded annual growth rate of 8% – 10%
- EBIT (adj.) margin: improvement of 1.5 – 2.0 pp¹
- Return on capital employed (ROCE): increase from 10% in 2023 to 13% in 2026

By the end of the third quarter of 2024, the consolidated portfolio companies, including HQ, had made the following progress on each of these KPIs:

- Underlying EBIT (adj.) growth of 18.6%
- EBIT (adj.) margin improvement of 1.2 pp
- ROCE of 11.2% on a rolling 12-month basis

Achieving the targets communicated at the Capital Markets Day is a central factor in achieving Orkla’s overall objective of generating a total shareholder return of 12%–14% annually during the strategy period. Orkla’s portfolio companies have delivered results in line with the targets thus far.

Market outlook

While inflation and interest rates have declined in several markets year-over-year, consumer sentiment is projected to remain somewhat weak going forward. At the same time, a continuation of the current market trend with lower inflation and reduced interest

rates is expected to impact consumer demand positively in the longer term.

The development in input factor costs for Orkla’s portfolio companies is expected to remain polarised going forward, as exposure to raw material and logistics categories varies across the companies. Further, the cost impact of currency fluctuations is uncertain. While there are indications of softening to stable costs of several key commodities and raw and packaging materials, the costs of other materials and services are expected to increase for some of Orkla’s portfolio companies. The market-price development of cocoa products remains uncertain following historical highs. Orkla’s portfolio companies are well-positioned and well-covered in terms of securing supply. Mitigating actions have also been implemented to dampen the cost effect of cocoa price increases.

Financial matters - Group

Main figures profit/loss

Amounts in NOK million	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
	2024	2023	2023	2024	2023
Operating revenues	51 863	50 058	67 797	17 512	16 783
EBIT (adj.)	5 933	5 299	6 921	2 147	1 907
Other income and expenses	(408)	(331)	(687)	(741)	(77)
Operating profit	5 525	4 968	6 234	1 406	1 830
Profit/loss from associates and joint ventures	1 494	1 464	1 836	550	509
Interest and financial items, net	(838)	(806)	(1 104)	(285)	(291)
Profit/loss before taxes	6 181	5 626	6 966	1 671	2 048
Taxes	(1 233)	(1 255)	(1 545)	(385)	(430)
Profit/loss for the period	4 948	4 371	5 421	1 286	1 618
Earnings per share, diluted (NOK)	4.70	4.21	5.21	1.18	1.56
Earnings per share (adj.), diluted (NOK)	4.93	4.49	5.78	1.77	1.61

Group operating revenues rose by 4.3% in the third quarter of 2024, year-over-year. The increase came from organic sales growth in the consolidated portfolio companies and positive currency translation effects on account of the weaker Norwegian krone. Organic growth was primarily driven by higher volumes in the consolidated portfolio companies. The group’s revenue growth was negatively impacted by a decline in Orkla Real Estate associated with the delivery of 28 apartments in the third quarter of 2023.

Orkla’s third-quarter EBIT (adj.) grew by 12.6% from the same period last year. The increase was broad-based across the consolidated portfolio companies, and was driven by organic revenue growth, margin improvement and positive mix effects. Overall growth was somewhat offset by lower profits in Financial Investments.

“Other income and expenses” amounted to NOK -741 million net in the third quarter, compared to NOK -77 million in the same period last year. Other expenses comprised total write-downs of NOK 657 million (with no effect on the cash flow).

Orkla ASA recognised a write-down of NOK 299 million on its common ERP template platform. The platform was established through an ERP programme in the period 2018 – 2021. Over the past two years, Orkla has been transformed into an industrial investment company, a process which has entailed major changes to Orkla’s operating model with increased independence and autonomy of the portfolio companies, including with regard to the selection of IT solutions. This development has reduced the need for common ERP solutions across the portfolio companies, and thus significantly

reduced the value of Orkla’s common ERP template platform. The write-down is not associated with challenges in the operational stability of the ERP solution for the companies using the system.

In addition, write-downs totalling NOK 350 million were made to trademarks and goodwill in some of Orkla’s portfolio companies. This primarily comprised Orkla Confectionery & Snacks’ write-down of trademark and goodwill in Orkla Confectionery & Snacks Latvija and Orkla Food Ingredients’ write-down of goodwill in NIC Germany. Other expenses included costs linked to ongoing restructuring projects. These amounted to NOK 77 million, mostly related to Orkla ASA and Orkla Food Ingredients (NIC UK). Total M&A and integration costs amounted to NOK 9 million in the third quarter. See Note 3 for further details of “Other income and expenses”.

Profit from associated companies rose by 8.1% year-over-year, and totalled NOK 550 million in the third quarter of 2024, mostly attributable to Orkla's 42.7% ownership share in Jotun. See the section "Portfolio Companies" on page 9 for further details on Jotun.

Net financial costs declined from the same quarter last year, due to lower debt compared to the same period in 2023. The average interest rate was 5.6% in the third quarter, compared to 5.4% in the third quarter of 2023. The average gross debt level excluding lease liabilities was NOK 19.1 billion, compared to NOK 20.8 billion in the third quarter last year.

The tax rate for the third quarter was 34.3% excluding associated companies, up from 27.9% in the same period in 2023. The increase was linked to non-deductible write-down of goodwill in Orkla Confectionery & Snacks Latvija and NIC Germany, as well as a deferred tax asset related to non-deductible interests in OFI that was not recognised.

Third-quarter earnings per share, diluted, amounted to NOK 1.18. This represents a year-over-year decline of 24.4%, attributable to higher "Other expenses" compared to the corresponding quarter last year. Adjusted earnings per share, diluted, were NOK 1.77, up 9.9% compared to the same period in 2023. See the section on Alternative Performance Measures (APM) on page 30 for further information.



Cash flow – Group

Orkla-format

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2024	2023	2023	2024	2023
Cash flow from consolidated Portfolio Companies incl. Headquarters & Business Services					
EBIT (adj.)	5 355	4 492	5 956	1 987	1 663
Depreciation	1 920	1 790	2 491	656	611
Changes in net working capital	(376)	(338)	766	260	449
Net replacement investments	(1 295)	(1 934)	(2 658)	(461)	(494)
Cash flow effect from “Other income and expenses” and pensions	(289)	(288)	(481)	(102)	(59)
Cash flow from operations, consolidated Portfolio Companies incl. Headquarters & Business Services	5 315	3 722	6 074	2 340	2 170
Cash flow from operations, Financial Investments	492	1 064	1 007	303	519
Taxes paid	(989)	(1 639)	(2 032)	(214)	(119)
Dividends received, financial items and other payments	119	(340)	(646)	114	(53)
Cash flow before capital allocation	4 937	2 807	4 403	2 543	2 517
Dividends paid and purchase/sale of treasury shares	(5 994)	(3 101)	(3 133)	0	(110)
Expansion investments	(350)	(452)	(767)	(90)	(225)
Purchase of companies (enterprise value)	(471)	(922)	(949)	(264)	(8)
Sale of companies (enterprise value)	3 175	38	37	1	5
Net cash flow	1 297	(1 630)	(409)	2 190	2 179
Currency effects of net interest-bearing liabilities	(704)	(1 122)	(1 250)	(456)	659
Change in net interest-bearing liabilities	593	(2 752)	(1 659)	1 734	2 838
Net interest-bearing liabilities	18 254	19 940	18 847		

The comments below relate to the Orkla-format statement of cash flows for the period from 1 January to 30 September 2024. See page 22 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 in the consolidated portfolio companies, including Orkla Headquarters and Business Service companies, improved by NOK 1.6 billion compared to the same period in 2023, mainly driven by high EBIT (adj.) growth and lower net replacement investments.

The year-over-year reduction in net replacement investments was mainly attributable to last year’s large-scale investment by Orkla Confectionery & Snacks in the new biscuit factory in Latvia. Net replacement investments consist of several replacement projects at various factories, as well as ERP projects and new long-term leases.

Cash flow from operations in Financial Investments was lower than in the same period last year, due to reduced operating profit in Orkla Real Estate and Hydro Power, as well as higher net working capital year-over-year associated with projects under construction in Orkla Real Estate.

Taxes paid were lower, year-over-year, primarily due to reduced taxes payable by Hydro Power on profits in 2023 compared to 2022 (taxes are paid the following year).

Dividends received were higher than in the same period last year, related to increased dividends from Jotun. Orkla receives dividends from Jotun in two equal instalments, in the first and third quarters. Total dividend received from Jotun amounted to NOK 948 million, compared to NOK 365 million last year. Financial costs rose year-over-year, primarily due to higher interest rates than in the same period in 2023.

Cash flow before capital allocation amounted to NOK 4.9 billion at the end of the third quarter, equivalent to a year-over-year increase of NOK 2.1 billion compared to the same period in 2023.

Orkla paid a dividend of NOK 6.0 billion to its shareholders in 2024, of which NOK 3.0 billion was paid in addition to the ordinary dividend.

Expansion investments declined from NOK 452 million to NOK 350 million year-over-year, due to reduced investment by most portfolio companies. Investments have been made in increased production capacity, largely in Orkla Food Ingredients, Orkla Foods Europe and Orkla Health.

Acquisitions of companies totalled NOK 471 million by the end of the third quarter, with the largest transactions being The European Pizza Company’s purchase of shares from a minority shareholder in New York Pizza and Orkla Food Ingredient’s acquisition of Freunde der Erfrischung GmbH.

Sale of companies totalled NOK 3.2 billion at the end of the third quarter. The total primarily comprises NOK 2.5 billion from the sale of 40% of the shares in Orkla Food Ingredients and NOK 541 million from the sale of 100% of the shares in Lilleborg.

Net cash flow for the group totalled NOK 1,297 million at the end of the third quarter. Negative currency translation effects linked to a weaker Norwegian krone increased the net interest-bearing liabilities by NOK 704 million. At the end of the third quarter, net

interest-bearing liabilities excluding lease liabilities amounted to NOK 16,048 million. Including lease liabilities under IFRS 16, net interest-bearing liabilities totalled NOK 18,254 million.

As at 30 September 2024, the group had a net interest-bearing liability level of 1.8 x EBITDA (on a rolling 12-month EBITDA basis, including acquisitions).

The equity ratio as at 30 September 2024 was 55.3%, compared to 54.0% as at 31 December 2023. The average time to maturity of interest-bearing liabilities and unutilised credit facilities was 2.8 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 section of this report.

Jotun (100% basis)¹

Jotun’s sales momentum continued in the third quarter, primarily driven by volume growth. The reported sales growth was 7% compared to the third quarter of last year. Adjusted for currency translation effects, sales growth was 9%.

There was double-digit sales growth in both Protective and Marine during the third quarter, adjusted for currency effects. Good growth also in Decorative, whereas Powder sales growth was modest year-over-year. Sales grew in all regions.

EBITA development was positively impacted by strong gross margin, but partly offset by inflationary pressure on operating costs and further reduced by one-off expenses and currency losses. Raw material prices have remained relatively stable. Reported EBITA was down 1.3% in the quarter, while currency-adjusted EBITA was flat at 0.4%.



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

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2024	2023	2023	2024	2023
Operating revenues	15 089	14 815	20 319	5 026	4 825
Contribution ratio	39.3%	37.8%	38.1%	40.2%	38.4%
EBIT (adj.)	1 851	1 624	2 259	675	580
EBIT (adj.) margin	12.3%	11.0%	11.1%	13.4%	12.0%
EBIT	1 857	1 530	1 950	667	563
Organic growth operating revenues	2.2%	7.2%	6.6%	2.7%	4.4%
- relating to price	3.1%	13.9%	12.5%	1.4%	9.9%
- relating to volume/mix	-0.9%	-6.6%	-5.8%	1.3%	-5.4%
Underlying EBIT (adj.) growth	16.0%	9.5%	8.5%	16.8%	5.3%
Underlying EBIT (adj.) margin change	1.5%-p	0.2%-p	0.2%-p	1.6%-p	0.1%-p
ROCE (R12M)	14.0%	12.1%	12.4%		

focus on category profitability across most markets, as well as cost savings from reorganisation projects in Norway, Sweden, and the Czech Republic. Further, third-quarter EBIT (adj.) last year was negatively impacted by one-off costs of approximately NOK 25 million from a recall of ketchup across several markets. Net underlying input costs developed favourably and are stabilising, albeit with category and market variations.

The EBIT (adj.) margin was 13.4% in the period and increased by 1.4 pp on a reported basis. The underlying increase was 1.6 pp, year-over-year. Advertising spend increased in line with the strategy.

Return on capital employed increased to 14.0%, up from 12.1% in the same quarter of 2023, driven by EBIT (adj.) growth and reduced inventory levels.

- Underlying EBIT (adj.) growth from stronger focus on category and product profitability, and cost initiatives. Increase in advertising spend in line with strategy.
- Volume/mix growth in the quarter but demanding market share development in some markets.
- Reduced inventory levels supporting improved ROCE and operating cash flow.

to both price increases and volume growth, the latter driven by a more positive development in the key markets of Norway, Denmark and the Czech Republic on the back of campaign activity. Other markets continued to face the challenge of reduced purchasing power (trading down effects), which in combination with some customers actions held back volume growth. Market share development was positive in Denmark and the Czech Republic.

Orkla Foods Europe reported an increase of 4.1% in third-quarter sales, with organic growth of 2.7%. Organic growth was attributable

Reported EBIT (adj.) growth was 16.3% in the third quarter, while underlying EBIT (adj.) growth was 16.8%. Underlying growth was driven by an improved contribution ratio resulting from a sharpened

Orkla Confectionery & Snacks

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2024	2023	2023	2024	2023
Operating revenues	6 935	6 261	8 880	2 327	2 169
Contribution ratio	43.4%	41.5%	41.2%	44.2%	41.2%
EBIT (adj.)	849	665	1 013	339	278
EBIT (adj.) margin	12.2%	10.6%	11.4%	14.6%	12.8%
EBIT	540	631	972	34	252
Organic growth operating revenues	8.7%	9.7%	9.2%	4.4%	7.1%
- relating to price	5.4%	13.4%	11.4%	4.4%	10.1%
- relating to volume/mix	3.3%	-3.6%	-2.2%	0.0%	-3.0%
Underlying EBIT (adj.) growth	25.3%	-3.2%	-4.5%	19.2%	-7.3%
Underlying EBIT (adj.) margin change	1.6%-p	-1.6%-p	-1.8%-p	1.8%-p	-2.3%-p
ROCE (R12M)	11.1%	10.2%	9.9%		

- Broad market share improvement in the quarter.
- Softening demand in the chocolate segment.
- Continued recovery at the biscuit factory, with higher production volumes and improved cost efficiency.

Orkla Confectionery & Snacks reported 7.3% sales growth in the third quarter, with organic growth of 4.4%. Organic growth was driven by price increases, while volume and mix were stable. While a solid increase in overall market share and improved service levels in biscuits contributed positively, these gains were offset by weaker market development in the chocolate market due to softening demand linked to high cocoa prices, coupled with low service levels

following production issues at the BUBS factory. The production issues have since been resolved, and BUBS sales are expected to recover in the fourth quarter.

In the third quarter, EBIT (adj.) for Orkla Confectionery & Snacks rose by 21.8% year-over-year, with underlying growth of 19.2%. This improvement was supported by enhanced service levels and cost efficiencies at the biscuit factory, reversing much of the negative development seen in 2023. However, lower production volumes at the BUBS factory and increased investments in advertising and promotion impacted the quarter’s results negatively.

The EBIT (adj.) margin improved to 14.6% in the third quarter, an increase of 1.8 pp year-over-year. The improvement was driven by stabilised costs at the biscuit factory, operating leverage from recovering biscuit volumes, and positive pricing effects. Return on capital employed also improved in the third quarter, aligning with targets communicated at Orkla’s Capital Markets Day.

Although the market prices for cocoa have fallen somewhat from their pre-summer peak, they remain substantially above historical levels. Mitigating actions are ongoing, and relate to the full marketing mix, including portfolio optimisation and price adjustments.

At Orkla’s Capital Markets Day in 2023, a redesigned operating model was presented as a key enabler to achieve strategic objectives. The transition to this new model is progressing well, and is expected to be fully implemented by early 2025.

Orkla Food Ingredients

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2024	2023	2023	2024	2023
Operating revenues	14 335	13 907	18 661	5 012	4 654
Contribution ratio	29.8%	28.1%	28.3%	30.3%	28.3%
EBIT (adj.)	996	906	1 166	400	320
EBIT (adj.) margin	6.9%	6.5%	6.2%	8.0%	6.9%
EBIT	863	868	1 125	316	318
Profit after tax and non-controlling interests ¹	230	392	479	41	138
Organic growth operating revenues	-0.1%	11.7%	8.7%	3.1%	4.2%
- relating to price	-2.0%	11.6%	9.1%	-1.1%	5.3%
- relating to volume/mix	1.9%	0.1%	-0.4%	4.1%	-1.1%
Underlying EBIT (adj.) growth	6.2%	5.9%	6.9%	17.7%	-3.1%
Underlying EBIT (adj.) margin change	0.4%-p	-0.3%-p	-0.1%-p	1.0%-p	-0.5%-p
ROCE (R12M)	11.1%	10.7%	10.8%		

1 Correspond with the accounting line "Profit/loss attributable to owners of the parent" in the income statement.

- Volume/mix growth of 4.1% driven by Bakery and Sweet.
- Solid underlying EBIT (adj.) growth in Bakery and Sweet in the quarter, driven by volume/mix increases and price management. Slight decline in Plant Based.
- Ramp-up of cost programme in Sweet according to plan.

Orkla Food Ingredients saw a 7.7% revenue increase in the third quarter, of which organic growth was 3.1%. Organic volume/mix growth totalled 4.1%, with broad-based growth in both Bakery and Sweet. Bakery saw volume/mix growth in most markets, with the strongest growth in Denmark and Poland. Sweet grew across all business units, especially in the ice-cream ingredients category.

There was a slight volume/mix decline in Plant Based. Most business units reduced sales prices earlier in the year in response to lower raw material prices in several key categories.

Reported EBIT (adj.) grew by 25.0% year-over-year, with an underlying increase of 17.7%, structural growth and positive currency translation effects. The underlying increase was mainly associated with solid volume/mix growth and a strong focus on price management. Growth was partly offset by higher costs, due to inflation and costs associated with future growth initiatives. Bakery delivered double-digit underlying EBIT (adj.) growth, driven by good price management and positive volume development in most markets. Following a weak first half, Sweet delivered

broad-based growth in the third quarter, mainly from positive volume/mix development compared to weak comparable figures for last year. The Sweet cost programme was initiated in the third quarter, with several actions already executed. The slight year-over-year decline for Plant Based relates to the margarine segment, in which results were temporarily very strong in the second half of 2023, particularly in the fourth quarter.

The EBIT (adj.) margin was 8.0% in the third quarter, equivalent to reported growth of 1.1 pp year-over-year. The underlying increase was 1.0 pp, driven by good price management.

Return on capital employed increased by 0.4 pp year-over-year, mainly due to increased EBIT (adj.).

Orkla Health

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2024	2023	2023	2024	2023
Operating revenues	5 605	4 803	6 364	1 903	1 611
Contribution ratio	57.3%	57.9%	57.5%	57.3%	56.6%
EBIT (adj.)	857	744	851	293	248
EBIT (adj.) margin	15.3%	15.5%	13.4%	15.4%	15.4%
EBIT	846	744	840	286	246
Organic growth operating revenues	9.2%	6.5%	6.3%	10.3%	6.6%
- relating to price	3.4%	4.1%	4.4%	3.7%	5.0%
- relating to volume/mix	5.7%	2.3%	2.0%	6.6%	1.6%
Underlying EBIT (adj.) growth	12.5%	12.6%	9.7%	13.0%	7.3%
Underlying EBIT (adj.) margin change	0.5%-p	0.9%-p	0.4%-p	0.4%-p	0.1%-p
ROCE (R12M)	9.9%	9.1%	9.0%		

will support future top-line growth in line with the strategy of accelerating international expansion. Continued margin pressure in the food supplements category in the Nordics was driven by increased competition and soaring raw material prices, especially in the Omega-3 category.

The EBIT (adj.) margin was 15.4% in the third quarter, representing a year-over-year underlying increase of 0.4 pp compared to a reported flat development.

- Revenue growth driven by volume/mix in several markets.
- Positive underlying EBIT (adj.) performance driven by volume-led revenue growth, as well as favourable mix and price management.
- Increased investments in A&P¹ and commercial resources in line with strategy.

Orkla Health achieved a reported sales increase of 18.2% in the third quarter, year-over-year, of which 10.3% was organic growth. Volume/mix growth was 6.6%, driven by a continued positive trend in the D2C portfolio (comprising NutraQ, Healthspan and Amazon

sales), and a strong quarter for Norway and international markets. Price increases were implemented to mitigate the negative effect of higher input costs across the product portfolio.

Orkla Health had a reported EBIT (adj.) growth of 17.9% in the third quarter, year-over-year, positively impacted by currency translation effects. Underlying growth was 13.0% on the back of solid volume-led revenue growth and favourable mix in the quarter. Growth in profitability was, as in the previous quarter, softened by inflation, increased advertising spend and higher maintenance costs from increased production volumes. Orkla Health’s high advertising and SG&A² costs towards the end of the third quarter

1 Advertising and promotion.
2 Selling, general, and administrative expenses.

Orkla India

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2024	2023	2023	2024	2023
Operating revenues	2 336	2 163	2 947	797	773
Contribution ratio	37.8%	35.7%	36.1%	38.8%	37.7%
EBIT (adj.)	361	293	386	137	126
EBIT (adj.) margin	15.4%	13.5%	13.1%	17.1%	16.2%
EBIT	353	288	376	136	124
Organic growth operating revenues	7.3%	12.0%	12.1%	1.4%	12.1%
- relating to price	1.1%	12.4%	10.5%	-1.9%	8.6%
- relating to volume/mix ¹	6.2%	-0.4%	1.6%	3.3%	3.5%
Underlying EBIT (adj.) growth	23.1%	22.8%	22.7%	8.4%	33.2%
Underlying EBIT (adj.) margin change	2.0%-p	1.2%-p	1.1%-p	1.1%-p	2.6%-p
ROCE (R12M)	16.1%	13.1%	13.7%		

1 Government grant booked as mix effect on organic revenue growth.

- Revenue growth driven by International Business, partly offset by weak domestic market sentiment especially in rural areas.
- Lower prices to customers in response to reduced input prices, but continued positive margin development.
- Capital efficiency improvements continued, leading to cash conversion above 100%.

Orkla India’s reported operating revenues increased by 3.0% in the third quarter, year-over-year, with organic revenue growth of 1.4%. There was continued strong growth in the International Business unit, partly offset by the domestic business. The domestic business passed input price reductions on to consumers and faced weak domestic market sentiment, especially in rural areas. Third-quarter

revenues include financial incentives provided by the Government of India amounting to NOK 6.4 million. The previous year included similar financial incentives amounting to NOK 6.5 million.

Third-quarter growth in EBIT (adj.) was 9.0%, year-over-year, with underlying growth totalling 8.4%. The EBIT (adj.) margin was 17.1%, representing a year-over-year increase of 0.9 pp, with the underlying increase being 1.1 pp. Margin improvement was mainly driven by contribution margin expansion linked to lower costs for key raw materials.

The European Pizza Company

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2024	2023	2023	2024	2023
Operating revenues	2 269	2 202	2 962	796	752
Contribution ratio	42.9%	41.6%	42.0%	43.0%	41.9%
EBIT (adj.)	266	194	268	100	78
EBIT (adj.) margin	11.7%	8.8%	9.0%	12.6%	10.5%
EBIT	259	170	179	94	55
Organic growth operating revenues	0.6%	10.6%	8.3%	2.3%	5.4%
Underlying EBIT (adj.) growth	33.3%	-10.1%	-5.2%	22.8%	1.8%
Underlying EBIT (adj.) margin change	2.9%-p	-1.9%-p	-1.2%-p	2.1%-p	-0.3%-p
ROCE (R12M)	7.8%	6.4%	6.6%		

- Strong momentum and earnings growth in Da Grasso in Poland.
- Soft consumer sales in the Netherlands and Finland.
- EBIT (adj.) growth across all businesses on the back of pricing and cost control, supported by a restructured German base.

outside Germany, consumer sales grew 3.6%. Consumer sales in Poland continued to show positive momentum, while lower consumer confidence in Finland limited the growth in Kotipizza.

Reported EBIT (adj.) rose by 27.3% in the third quarter compared to the same period in 2023, with underlying growth of 22.8%. The strong profit conversion was driven by pricing and cost control.

The European Pizza Company saw a 5.9% increase in operating revenues in the third quarter of the year, of which 2.3% was organic growth. The German business generated lower revenues as it operated on a smaller, but healthier, base following further streamlining.

Consumer sales¹ amounted to NOK 1,273 million in the third quarter, down 0.9% compared to the same period last year. In markets

1 Consumer sales = total retail turnover (excl. VAT) of all stores.

Orkla Home & Personal Care

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2024	2023	2023	2024	2023
Operating revenues	1 977	1 835	2 497	667	648
Contribution ratio	40.7%	39.7%	39.2%	41.0%	39.0%
EBIT (adj.)	253	188	225	100	80
EBIT (adj.) margin	12.8%	10.2%	9.0%	14.9%	12.4%
EBIT	252	178	213	99	79
Organic growth operating revenues	8.4%	7.8%	8.8%	3.9%	11.4%
- relating to price	1.0%	8.4%	8.0%	1.0%	6.9%
- relating to volume/mix	7.4%	-0.5%	0.8%	2.9%	4.4%
Underlying EBIT (adj.) growth	33.0%	30.9%	35.5%	24.6%	102.7%
Underlying EBIT (adj.) margin change	2.4%-p	1.8%-p	1.8%-p	2.5%-p	5.5%-p
ROCE (R12M)	20.3%	13.8%	15.1%		

and a shift in focus towards more profitable products, as well as refinement of formulations and diligent procurement work.

EBIT (adj.) increased by 28.1% year-over-year, of which 24.6% was underlying growth. The improvement was driven by increased revenue and input cost reductions, partly offset by higher advertising spend in the third quarter of 2024. In sum, EBIT (adj.) margin improved by 2.5 pp on a reported and underlying basis, year-over-year.

- Market shares in Norway continued to develop positively across both home care and personal care categories.
- Revenue growth driven by positive volume development in contract manufacturing.
- Underlying EBIT (adj.) growth of 24.6%, explained by volume growth and an increased contribution ratio from positive mix and input cost improvements.

Organic growth was driven by increased volume in contract manufacturing.¹ Market shares grew in the Norwegian grocery sector in the third quarter, in both the personal care and home care categories. This was supported by higher advertising spend behind “hero brands” and new launches.

The contribution ratio increased year-over-year due to revenue management and lower input costs, but this was partly offset by a somewhat weaker Norwegian krone. Initiatives included relaunches

Orkla Home & Personal Care’s operating revenues increased by 3.3% in the third quarter, with organic growth amounting to 3.9%.

1 Contract manufacturing: Orkla Home & Personal Care manufactures products on behalf of external customers at both of its production plants.

Orkla House Care

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2024	2023	2023	2024	2023
Operating revenues	1 298	1 257	1 573	418	405
Contribution ratio	47.3%	44.7%	46.2%	44.1%	44.2%
EBIT (adj.)	178	146	151	48	40
EBIT (adj.) margin	13.7%	11.6%	9.6%	11.3%	9.9%
EBIT	178	144	149	48	40
Organic growth operating revenues	1.1%	2.6%	2.7%	0.0%	1.0%
- relating to price	-0.3%	6.0%	5.0%	0.2%	6.2%
- relating to volume/mix	1.3%	-3.4%	-2.3%	-0.2%	-5.1%
Underlying EBIT (adj.) growth	18.7%	3.1%	40.3%	8.7%	-10.7%
Underlying EBIT (adj.) margin change	2.1%-p	0.0%-p	2.7%-p	0.9%-p	-1.3%-p
ROCE (R12M)	12.0%	7.5%	9.9%		

Orkla House Care’s sales increased by 3.4% year-over-year in the third quarter of 2024. Overall organic performance was flat due to challenging trading conditions. However, organic growth was achieved within some key markets. Growth drivers included the onboarding of new customers, successful campaigns, and positive mix effects. House Care’s EBIT (adj.) increased by 17.2% year-over-year, with underlying growth amounting to 8.7%. This was attributable to improved cost efficiency, despite higher inflation rates in main markets.

Health and Sports Nutrition Group

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2024	2023	2023	2024	2023
Operating revenues	949	946	1 233	315	289
Contribution ratio	29.3%	29.3%	30.0%	27.7%	29.6%
EBIT (adj.)	25	29	36	7	9
EBIT (adj.) margin	2.6%	3.1%	2.9%	2.0%	3.1%
EBIT	36	20	1	7	4
Organic growth operating revenues	2.2%	13.5%	10.4%	4.9%	12.6%
Underlying EBIT (adj.) growth	-13.2%	1028.2%	402.6%	-32.0%	128.2%
Underlying EBIT (adj.) margin change	-0.5%-p	2.8%-p	2.3%-p	-1.1%-p	1.6%-p
ROCE (R12M)	4.5%	6.3%	6.1%		

Health and Sports Nutrition Group achieved year-over-year revenue growth of 8.8% in the third quarter of 2024, with organic growth of 4.9%. Organic growth was impacted by weaker consumer confidence. The contribution margin declined, driven by input cost increases and a higher share of promotion sales. Variable costs for postage and fulfilment improved year-over-year but incremental brand marketing investments of NOK 4 million had a negative impact. EBIT (adj.) for the third quarter were NOK 7 million, representing a reported decline of 29.4% and an underlying decline of 32.0%. Cash conversion year-to-date was 188%, well above the target of >100%.

Pierre Robert Group

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2024	2023	2023	2024	2023
Operating revenues	389	412	592	131	134
Contribution ratio	43.2%	45.0%	44.3%	34.0%	42.3%
EBIT (adj.)	(12)	15	26	(13)	6
EBIT (adj.) margin	-3.0%	3.5%	4.4%	-9.6%	4.0%
EBIT	(17)	11	22	(14)	4
Organic growth operating revenues	-6.1%	7.6%	2.1%	-2.9%	1.0%
- relating to price	0.4%	7.6%	7.2%	0.2%	7.9%
- relating to volume/mix	-6.5%	0.0%	-5.1%	-3.1%	-7.0%
Underlying EBIT (adj.) growth	-181.8%	36.9%	12.7%	-338.9%	91.2%
Underlying EBIT (adj.) margin change	-6.6%-p	0.7%-p	0.4%-p	-13.8%-p	1.6%-p
ROCE (R12M)	0.0%	3.9%	4.0%		

Pierre Robert Group’s reported revenues declined by 1.9% in the third quarter, while the organic decline was 2.9%. The decline was primarily attributable to lower sales ahead of expiry of a customer contract at the end of the year. The contribution ratio declined significantly due to increased provisions related to obsolete goods (largely older wool products). The combination of revenue decline and weaker margins resulted in EBIT (adj.) of NOK -13 million, and a substantial underlying EBIT (adj.) decline.

Financial Investments

Hydro Power

	1.1.–30.9.		1.1.–31.12.		1.7.–30.9.	
	2024	2023	2023	2024	2023	
Volume NO1 (GWh)	449	446	556	176	179	
Volume NO2 (GWh)	1 536	1 315	1 729	557	483	
Price* NO1 (øre/kWh)	47.2	75.0	76.1	20.9	19.3	
Price* NO2 (øre/kWh)	56.6	93.5	90.4	44.5	66.4	
EBIT (adj.) (NOK million)	562	690	873	149	153	

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

Hydro Power’s EBIT (adj.) amounted to NOK 149 million in the third quarter, representing a year-over-year decline of 2.5%. The profit decline was attributable to significantly lower power prices in the NO2 price area (southern and south-western Norway) than in the same quarter last year, although this drop was largely offset by higher volumes and repeal of a previously levied windfall tax.

A period of continuous flooding in eastern Norway contributed to higher-than-normal inflow during the quarter, and precipitation was also higher than normal in south-western Norway. The price differences seen between the NO1 and NO2 price areas in the previous quarter continued due to bottlenecks between the areas. Further, price levels in the NO2 area remained higher and was closer to the continental power price levels due to the power cables which link the Norwegian and continental power markets.

In the third quarter of 2024, the power price in NO1 (eastern Norway) was 20.9 øre/kWh, compared to 19.3 øre/kWh in the third quarter in 2023. The power price in NO2 (southern and south-western Norway) was 44.5 øre/kWh in the third quarter of 2024, compared to 66.4 øre/kWh in the same period of 2023. Power production was substantially higher, year over year. Overall production in the quarter totalled 733 GWh (662 GWh).

Third-quarter operating costs were somewhat higher than in the same quarter of 2023, due to higher costs linked to maintenance projects. There was a positive year-over-year effect of NOK 8 million from the elimination of the windfall tax. At quarter end, reservoir levels in Sauda were slightly lower than normal. Overall, reservoir levels in the catchment area of the Glomma and Laagen rivers were at 120% of the normal level.

Orkla Real Estate

EBIT (adj.) amounted to NOK 12 million in the third quarter, compared to NOK 91 million in the same period last year. Last year’s figures include effects from the delivery of 28 apartments in an Oslo-based development project whereas there were no transaction effects in the current quarter.

Other matters

Orkla ASA (holding company) will be reorganised with effect from 1 November 2024. The reorganisation will include departmental transfers, simplification of the organisational structure, downsizing of the organisation and lower run-rate costs.

Orkla ASA’s management team will be simplified through the merger of the current Group Executive Board and Investment Committee into a single decision-making forum – the Investment Committee. The Investment Committee will comprise the President and CEO along with six EVPs, as follows:

- Nils K. Selte (President and CEO)
- Maria Syse-Nybraaten (EVP and Investment Executive)
- Øyvind Torpp (EVP and Investment Executive)
- Audun Stensvold (EVP and Investment Executive)
- Hege Holter Brekke (EVP and Investment Executive for Orkla’s Centers of Excellence)
- Arve Regland (EVP and CFO)
- Camilla T. Robstad (EVP Legal and Compliance)

Three EVPs will step out of the management team, namely Atle Vidar Nagel Johansen, Christer Grönberg and Håkon Mageli. Atle Vidar and Christer will retire in April and January 2025, respectively, while Håkon will continue as EVP Corporate Affairs and Crisis Management, reporting to Camilla T. Robstad and with a dotted line to the President and CEO.

Oslo, 29 October 2024
The Board of Directors of Orkla ASA

Condensed income statement

Amounts in NOK million	Note	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
		2024	2023	2023	2024	2023
Operating revenues	2	51 863	50 058	67 797	17 512	16 783
Operating expenses		(43 884)	(42 851)	(58 219)	(14 666)	(14 225)
Depreciation		(2 046)	(1 908)	(2 657)	(699)	(651)
EBIT (adj.)	2	5 933	5 299	6 921	2 147	1 907
Other income and expenses	3	(408)	(331)	(687)	(741)	(77)
Operating profit (EBIT)		5 525	4 968	6 234	1 406	1 830
Profit/loss from associates and joint ventures		1 494	1 464	1 836	550	509
Interest, net	7	(739)	(705)	(950)	(253)	(261)
Other financial items, net	7	(99)	(101)	(154)	(32)	(30)
Profit/loss before taxes		6 181	5 626	6 966	1 671	2 048
Taxes		(1 233)	(1 255)	(1 545)	(385)	(430)
Profit/loss for the period		4 948	4 371	5 421	1 286	1 618
Profit/loss attributable to non-controlling interests		251	172	225	100	67
Profit/loss attributable to owners of the parent		4 697	4 199	5 196	1 186	1 551

Earnings per share

Amounts in NOK	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
	2024	2023	2023	2024	2023
Earnings per share	4.71	4.21	5.21	1.19	1.56
Earnings per share, diluted	4.70	4.21	5.21	1.18	1.56
Earnings per share (adj.)	4.94	4.49	5.78	1.77	1.61
Earnings per share (adj.), diluted	4.93	4.49	5.78	1.77	1.61

Condensed statement of comprehensive income

Amounts in NOK million	Note	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
		2024	2023	2023	2024	2023
Profit/loss for the period		4 948	4 371	5 421	1 286	1 618
Other items in comprehensive income¹						
Actuarial gains and losses pensions		0	3	(119)	0	1
Changes in fair value shares		(23)	(31)	(48)	(17)	0
Carried against equity in associates and joint ventures		0	0	(11)	0	0
Items not to be reclassified to profit/loss in subsequent periods		(23)	(28)	(178)	(17)	1
Change in hedging reserve	4	30	(3)	(9)	6	8
Carried against equity in associates and joint ventures	4	295	317	123	171	(52)
Translation effects	4	1 016	1 312	1 451	734	(848)
Items after tax to be reclassified to profit/loss in subsequent periods		1 341	1 626	1 565	911	(892)
Total other items in comprehensive income		1 318	1 598	1 387	894	(891)
Comprehensive income		6 266	5 969	6 808	2 180	727
Comprehensive income attributable to non-controlling interests		693	269	297		
Comprehensive income attributable to owners of the parent		5 573	5 700	6 511		

1 Other items in comprehensive income after tax.

Condensed statement of financial position

Assets

Amounts in NOK million	Note	30.9.2024	31.12.2023
Intangible assets		36 200	35 822
Property, plant and equipment		20 874	20 700
Associates, joint ventures and other financial assets	6	9 609	8 476
Non-current assets		66 683	64 998
Inventories		10 388	10 135
Trade receivables		9 216	8 661
Other receivables and financial assets	6	1 802	1 807
Cash and cash equivalents	6	1 145	991
Current assets		22 551	21 594
Total assets		89 234	86 592

Equity and liabilities

Amounts in NOK million	Note	30.9.2024	31.12.2023
Paid-in equity		1 970	1 969
Retained equity		44 299	43 298
Non-controlling interests		3 107	1 481
Equity		49 376	46 748
Provisions and other non-current liabilities		5 472	5 336
Non-current interest-bearing liabilities	6	16 980	17 459
Current interest-bearing liabilities	6	3 553	3 315
Trade payables		8 560	8 573
Other current liabilities		5 293	5 161
Equity and liabilities		89 234	86 592
Equity ratio		55.3%	54.0%

Condensed statement of changes in equity

Amounts in NOK million	1.1.–30.9.2024			1.1.–30.9.2023		
	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	45 267	1 481	46 748	41 686	1 470	43 156
The group’s comprehensive income	5 573	693	6 266	5 700	269	5 969
Dividends	(5 986)	(109)	(6 095)	(2 991)	(147)	(3 138)
Net purchase/sale of treasury shares	101	0	101	37	0	37
Share-based payment	7	0	7	33	0	33
Change in non-controlling interests	1 307	1 042	2 349	20	(93)	(73)
Equity 30 September	46 269	3 107	49 376	44 485	1 499	45 984

Condensed statement of cash flow IFRS

Amounts in NOK million	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
	2024	2023	2023	2024	2023
Cash flow from operations before capital expenditure	7 136	6 755	9 893	3 110	3 176
Received dividends and paid financial items	150	(336)	(612)	203	(91)
Taxes paid	(989)	(1 639)	(2 032)	(214)	(119)
Cash flow from operating activities	6 297	4 780	7 249	3 099	2 966
Net capital expenditure	(1 334)	(2 004)	(2 753)	(407)	(578)
Net sale (purchase) of companies	2 653	(749)	(777)	(260)	(3)
Other payments	(31)	(4)	(34)	(89)	38
Cash flow from investing activities	1 288	(2 757)	(3 564)	(756)	(543)
Paid to shareholders	(5 994)	(3 101)	(3 133)	0	(110)
Cash flow from financing activities excl. paid to shareholders	(1 614)	519	(1 201)	(2 483)	(2 299)
Cash flow from financing activities	(7 608)	(2 582)	(4 334)	(2 483)	(2 409)
Change in cash and cash equivalents	(23)	(559)	(649)	(140)	14
Currency effects cash and cash equivalents	177	111	138	142	(84)
Cash and cash equivalents	1 145	1054	991		

Reconciliation operating activities IFRS cash flow against cash flow Orkla-format; see page 7

Amounts in NOK million	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
	2024	2023	2023	2024	2023
Cash flow from operating activities IFRS cash flow	6 297	4 780	7 249	3 099	2 966
<i>Items not incl. in operating activities:</i>					
Net replacement expenditures consolidated Portfolio Companies incl. HQ & Business Services	(1 295)	(1 934)	(2 658)	(461)	(494)
Net replacement expenditures Financial Investments	(34)	(35)	(154)	(6)	7
Other payments	(31)	(4)	(34)	(89)	38
Cash flow before capital transactions in cash flow Orkla-format	4 937	2 807	4 403	2 543	2 517

Reconciliation cash and cash equivalents against net interest-bearing liabilities in Orkla-format; see page 7

Amounts in NOK million	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
	2024	2023	2023	2024	2023
Change cash and cash equivalents IFRS cash flow	(23)	(559)	(649)	(140)	14
Change net interest-bearing liabilities IFRS cash flow	1 614	(519)	1 201	2 483	2 299
Net interest-bearing liabilities in purchased/sold companies	51	(135)	(135)	(3)	0
Interest-bearing liabilities new leases	(345)	(417)	(826)	(150)	(134)
Total currency effect net interest-bearing liabilities	(704)	(1 122)	(1 250)	(456)	659
Change net interest-bearing liabilities Orkla-format	593	(2 752)	(1 659)	1 734	2 838

Note 1 General information

Orkla ASA’s condensed consolidated financial statements as at 30 September 2024 were approved at the Board of Directors’ meeting on 28 October 2024. The figures in the statements have not been audited. Orkla ASA (organisation no. NO 910 747 711) is a public limited liability company headquartered at Skøyen in Oslo, Norway. Orkla shares are traded on the Oslo Stock Exchange. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The same accounting policies and methods of calculation have been applied as in the last annual financial statements.

Note 2 Segments

Amounts in NOK million	Operating revenues					EBIT (adj.)				
	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.		1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
	2024	2023	2023	2024	2023	2024	2023	2023	2024	2023
Orkla Foods Europe	15 089	14 815	20 319	5 026	4 825	1 851	1 624	2 259	675	580
Orkla Confectionery & Snacks	6 935	6 261	8 880	2 327	2 169	849	665	1 013	339	278
Orkla Food Ingredients	14 335	13 907	18 661	5 012	4 654	996	906	1 166	400	320
Orkla Health	5 605	4 803	6 364	1 903	1 611	857	744	851	293	248
Orkla India	2 336	2 163	2 947	797	773	361	293	386	137	126
The European Pizza Company	2 269	2 202	2 962	796	752	266	194	268	100	78
Orkla Home & Personal Care	1 977	1 835	2 497	667	648	253	188	225	100	80
Orkla House Care	1 298	1 257	1 573	418	405	178	146	151	48	40
Health and Sports Nutrition Group	949	946	1 233	315	289	25	29	36	7	9
Pierre Robert Group	389	412	592	131	134	(12)	15	26	(13)	6
Lilleborg ¹	249	419	574	0	131	26	32	51	0	7
Eliminations consolidated Portfolio Companies	(609)	(523)	(686)	(193)	(171)	-	-	-	-	-
Consolidated Portfolio Companies	50 822	48 497	65 916	17 199	16 220	5 650	4 836	6 432	2 086	1 772
Headquarters & Business Services/Eliminations	19	6	8	2	2	(296)	(344)	(476)	(100)	(109)
Consolidated Portfolio Companies incl. Headquarters & Business Services	50 841	48 503	65 924	17 201	16 222	5 354	4 492	5 956	1 986	1 663
Hydro Power	1 004	1 167	1 476	303	304	562	690	873	149	153
Orkla Real Estate	138	511	563	45	303	17	117	92	12	91
Financial Investments	1 142	1 678	2 039	348	607	579	807	965	161	244
Eliminations	(120)	(123)	(166)	(37)	(46)	-	-	-	-	-
Orkla	51 863	50 058	67 797	17 512	16 783	5 933	5 299	6 921	2 147	1 907

1 Lilleborg was sold in May 2024, hence the figures from 2024 is until 31 May 2024.

Note 3 Other income and expenses

Amounts in NOK million	1.1.–30.9.		1.1.–31.12.		1.7.–30.9.	
	2024	2023	2023	2024	2023	
M&A and integration costs	(114)	(135)	(182)	(9)	(8)	
Final settlement employment relationships etc.	(83)	(89)	(98)	(36)	(6)	
Other income	513	53	105	2	34	
Write-downs	(657)	(70)	(329)	(657)	(70)	
Restructuring costs and other items	(67)	(90)	(183)	(41)	(27)	
Total other income and expenses	(408)	(331)	(687)	(741)	(77)	

Other income

In June 2024, Orkla sold 100% of the shares in Lilleborg AS (see Note 5). Orkla's gain on the sale totalled NOK 471 million, and is presented as “Other income and expenses”.

In May 2024, Orkla Foods Europe sold Blomberg’s Gløgg and a company in the Czech Republic as part of a restructuring project implemented by Orkla Foods Česko a Slovensko. The gain on these transactions amounts to NOK 24 million, and is presented as “Other income and expenses”.

In the second quarter of 2024, Health and Sports Nutrition Group booked a NOK 11 million reimbursement of indirect taxes for earlier tax years as “Other income and expenses”.

Write-downs

The performance in Orkla Confectionery & Snacks Latvija has been weaker than expected since the company was acquired, and goodwill and trademarks in Orkla Confectionery & Snacks Latvija were written down by NOK 295 million in the third quarter of 2024.

Goodwill was also written down in NIC Germany by NOK 49 million due to weaker than anticipated performance. In addition, a smaller trademark in the Health portfolio was written down by NOK 6 million.

In the third quarter of 2024, Orkla recognized a write-down of the common ERP template platform. The platform was established through an ERP programme in the period 2018–2021, with plans for gradual implementation by the operating companies in the former business areas Orkla Foods, Orkla Confectionery & Snacks and Orkla Care. Over the past two years, Orkla has been transformed into an industrial investment company, a process which has entailed major changes in Orkla’s operating model with increasing independence and autonomy of the portfolio companies, including regarding selection of IT solutions. This development has reduced the need for common ERP solutions across the portfolio companies and significantly reduced the value of Orkla’s common ERP template platform. Accordingly, a write-down of NOK 299 million was made on the book value, from NOK 357 million, to NOK 58 million.

In addition, intangible assets related to pizza restaurants wound up in Germany were written down by NOK 6 million.

Other expenses

M&A and integration costs totalled NOK 114 million as at 30 September 2024. A substantial proportion of these costs relates to the process of entering into a partnership agreement for Orkla Food Ingredients (see Note 5).

NOK 150 million was expensed in connection with restructuring projects and other projects in the group as at 30 September 2024. These costs include NOK 49 million linked to the closing of the transaction involving Orkla Food Ingredients, as well as costs associated with ongoing restructuring projects. The largest restructuring projects were the closure of a production site in NIC UK and the restructuring of Orkla ASA’s headquarters. Costs were also incurred in connection with a restructuring project carried out by Orkla Foods Česko a Slovensko.

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 30 September 2024 (after tax) totalled NOK 7 million. Accumulated translation differences correspondingly amounted to NOK 4,741 million, while accumulated items recognised in equity under associates and joint ventures amounted to NOK 809 million as at 30 September 2024.

The translation effects in the statement of comprehensive income as at 30 September 2024 have been affected by reclassification of 40.6% of the accumulated translation effects linked to Orkla Food Ingredients from equity attributed to equity holders of the parent to equity attributed to non-controlling interests (see Note 5).

Note 5 **Acquisitions and disposals**

Sale of companies

Agreement with Rhône

Orkla has entered into a partnership agreement with investment funds affiliated with Rhône Capital (together with certain affiliates referred to as “Rhône”), under which Rhône has acquired a 40% ownership interest in Orkla Food Ingredients AS (“OFI”). The transaction was completed on 17 April 2024. Rhône is a global private equity firm with a focus on investments in businesses with a transatlantic presence. The purchase price paid for 40% of the shares in OFI amounts to EUR 213.5 million (approx. NOK 2.5 billion), consisting of EUR 188.0 million (approx. NOK 2.2 billion) in cash and EUR 25.5 million (approx. NOK 0.3 billion) in interest-bearing seller’s credit. Following completion, OFI’s net interest-bearing debt

amounts to approx. NOK 6.8 billion, including a subordinated loan from Orkla ASA totalling approx. NOK 1.0 billion. OFI’s external loans are without recourse to Orkla ASA or other group companies. Rhône has an option, exercisable until 31 March 2027, to acquire an additional 9% of OFI equity at the same price per share as in the transaction completed on 17 April 2024. The agreement between Rhône and Orkla contains customary provisions governing the partnership.

A management investment programme implemented in June resulted in Orkla owning 59.4% of OFI and Rhône 39.6%.

OFI continues to be consolidated into Orkla’s accounts. Rhône’s and management’s ownership interests in OFI are presented as non-controlling interests in Orkla. The non-controlling interests’ share of the profit or loss after tax, their share of comprehensive income and their share of equity are recognised on separate lines in Orkla’s financial statements. The sale of the shares in OFI has been booked as an equity transaction. The transaction has accounting effect from 17 April 2024.

Other sales

In June 2024, Orkla entered into and completed an agreement to sell 100% of the shares in Lilleborg AS to Solenis. Solenis is a leading global producer of specialty chemicals for water-intensive industries. Orkla's gain on the sale is presented as “Other income and expenses” (see Note 3). The transaction has accounting effect from 1 June 2024. On the sale date, Lilleborg had total book assets of NOK 286 million, and book liabilities of NOK 213 million.

In May 2024, Orkla Foods Europe sold Blomberg’s Gløgg, including recipes and intangible assets, to Anora Group. Operating revenues linked to this brand totalled approx. NOK 12 million in 2023. Orkla's gain on the sale is presented as “Other income and expenses” (see Note 3). Orkla Foods Europe has also sold a company in Czech Republic as part of a restructuring project implemented by Orkla Foods Česko a Slovensko.

Acquisition of companies

In the third quarter of 2024, The European Pizza Company (TEPC) purchased an additional 6.25% of New York Pizza, in which TEPC acquired a 75% interest in 2021.

In July 2024, Orkla Food Ingredients signed and completed an agreement to acquire 100% of the shares in Freunde der Erfrischung GmbH (FDE). FDE supplies sugar-free slush syrups, slush machines and other products such as disposables and spare parts to customers operating in the amusement and quick-serving restaurant channels. The company had a turnover of EUR 5.7 million in 2023, and has 18 employees. The company was consolidated into Orkla’s financial statements as of 1 July 2024.

Orkla Food Ingredients has purchased 70% of the shares in the company Kartonage AS, a well-established supplier of cardboard packaging and serving solutions. Kartonage generated turnover of NOK 38 million in 2023, and has 13 employees. The company was consolidated into Orkla’s financial statements as of 1 May 2024. Orkla Food Ingredients has an option to purchase the remaining 30% of the company.

In the course of 2024, Orkla Foods Europe has paid outstanding purchase-price balances linked to the acquisitions of Easyfood (acquired in 2019) and Khell Food (acquired in 2023). Orkla Foods Europe has also purchased the remaining 20% of Seagood Fort Deli (Finland), and now owns 100% of the company.

As at 30 September 2024, Orkla had purchased companies for a total of NOK 471 million in enterprise value.

The purchase price allocations relating to Bubs Godis (Orkla Confectionery & Snacks) and Khell Food (Orkla Foods Europe), both acquired in 2023, have been finalised as at 30 September 2024. There were no material adjustments compared to the preliminary purchase price allocations.

Note 6 Net interest-bearing liabilities

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

	30.9.	31.12.
Amounts in NOK million	2024	2023
Non-current liabilities excl. leases	(15 327)	(15 663)
Current liabilities excl. leases	(3 000)	(2 780)
Non-current receivables (in “Financial Assets”)	685	380
Current receivables (in “Other receivables and financial assets”)	449	556
Cash and cash equivalents	1 145	991
Net interest-bearing liabilities excl. leases	(16 048)	(16 516)
Non-current lease liabilities	(1 653)	(1 796)
Current lease liabilities	(553)	(535)
Total net interest-bearing liabilities	(18 254)	(18 847)

Orkla Food Ingredients AS’ loan agreement contains financial covenants regarding leverage (net debt/EBITDA) and interest cover (EBITDA/net finance charges). Orkla Food Ingredients AS was in compliance with these covenants as at 30 September 2024.

Note 7 Interest and other financial items

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

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2024	2023	2023	2024	2023
Net interest costs excl. leases	(687)	(664)	(892)	(235)	(246)
Interest costs leases	(52)	(41)	(58)	(18)	(15)
Interest, net	(739)	(705)	(950)	(253)	(261)

	1.1.–30.9.		1.1.–31.12.	1.7.–30.9.	
Amounts in NOK million	2024	2023	2023	2024	2023
Net foreign currency gain/loss	4	3	4	0	(3)
Interest on pensions ¹	(63)	(51)	(72)	(21)	(16)
Other financial items	(40)	(53)	(86)	(11)	(11)
Other financial items, net	(99)	(101)	(154)	(32)	(30)

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

Note 8 Related parties

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

As at 30 September 2024, there were no special transactions between the group and related parties.

Note 9 Assessments relating to impairment

In accordance with adopted principles, the group has carried out impairment tests for all intangible assets with an indefinite useful life, and for all goodwill, prior to preparation and presentation of the financial statements for the third quarter. The impairment tests have resulted in write-downs of goodwill and trademarks in Orkla Confectionery & Snacks Latvija (NOK 295 million), goodwill in NIC Germany (NOK 49 million) and a smaller brand in the Health portfolio (NOK 6 million).

NIC UK (Orkla Food Ingredients) and the German pizza chains (The European Pizza Company) have delivered weaker performances than anticipated since acquisition. Based on estimated future cash flows, the two businesses justify their carrying values, but their future performance will be monitored closely by reference to expected profit performance. Some trademarks in the Orkla Health portfolio will also be monitored closely to verify whether the values of the trademarks are being maintained.

In the third quarter of 2024, Orkla ASA wrote down a common ERP template platform by NOK 299 million. In addition, intangible assets related to pizza restaurants wound up in Germany were written down by NOK 6 million.

All write-downs made in the third quarter of 2024 are disclosed in Note 3 “Other income and expenses”.

There were no other indications of impairment of the value of the group’s assets as at 30 September 2024.

Note 10 Treasury shares and options

<i>Treasury shares</i>	
Changes in Orkla’s holding of treasury shares in 2024:	
Treasury shares as at 1 January	3 763 927
Options exercised	(1 386 257)
Employee share purchase programme	0
Treasury shares as at 30 September	2 377 670

<i>Options</i>	
Changes in Orkla’s holding of options outstanding in 2024:	
Options outstanding as at 1 January	11 089 614
Allocations	2 149 574
Options exercised	(1 386 257)
Terminations	(2 296 103)
Options outstanding as at 30 September	9 556 828

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	
30 September 2024:				
Assets				
Investments	-	-	217	217
Derivatives	-	42	-	42
Liabilities				
Derivatives	-	315	-	315
30 December 2023:				
Assets				
Investments	-	-	221	221
Derivatives	-	362	-	362
Liabilities				
Derivatives	-	341	-	341

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

Note 12 Other matters

On 18 April 2024, the General Meeting of Orkla ASA approved payment of a proposed dividend of NOK 6.00 per share, of which NOK 3.00 per share was additional to the company’s ordinary dividend. The dividend was paid out to shareholders on 3 May 2024, and totalled NOK 6.0 billion.

There have been no other material events after the date of the statement of financial position which would have had an impact on the financial statements or the assessments carried out.

Alternative Performance Measures (APM)

Amounts in NOK million	1.1.–30.9.		1.1.–31.12.		1.7.–30.9.	
	2024	2023	2023		2024	2023
Total operating revenues	51 863	50 058	67 797		17 512	16 783
Variable operating expenses	(30 753)	(30 430)	(41 207)		(10 354)	(10 236)
Contribution margin	21 110	19 628	26 590		7 158	6 547
Contribution ratio	40.7%	39.2%	39.2%		40.9%	39.0%

Contribution ratio

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

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

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

Organic growth

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

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

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

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

EBIT (adj.)

EBIT (adj.) shows the group’s current operating profit before items that require special explanation, and is defined as reported operating profit or loss before “Other income and expenses” (OIE). Items included in OIE are disclosed in Note 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 linked to normal operations and operating activities. Adjustment for items in OIE which to a limited degree are reliable measures of the group’s current operating profit or loss increases the comparability of profitability over time.

EBIT (adj.) is presented on a separate line in the group’s income statement and in segment reporting; see Note 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, the re-conclusion and loss of distribution agreements of a material nature, and currency effects. Account is also taken of intra-group transfers of companies and changes in distribution agreements between portfolio companies. In calculating the change in underlying EBIT (adj.), acquired companies are included pro forma 12 months prior to the transaction date. Sold companies are excluded pro forma 12 months prior to the transaction date. Currency effects are neutralised by translating this year’s EBIT (adj.) at last year’s currency exchange rates. Where underlying profit performance is mentioned in the report, reference is made to underlying EBIT (adj.) performance. Underlying EBIT (adj.) margin and change therein are derived figures calculated in relation to operating revenues.

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

The reconciliation of changes in underlying EBIT (adj.) for the consolidated portfolio companies is shown in separate tables on pages 35 and 36.

Return on Capital Employed (ROCE)

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

EBITA (adj.) consists of EBIT (adj.) plus depreciation and write-downs of intangible assets. 12-month rolling EBITA (adj.) is used in the calculation. Since depreciation and write-downs of intangible assets are not included in EBITA (adj.), they are also excluded from the capital base. Thus the historical cost of intangible assets is used in capital employed (see next paragraph).

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

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

assets”, while pension liabilities are included in “Provisions and other non-current liabilities”

- Deferred tax on excess value
 - This item is included in deferred tax which is part of the statement of financial position line “Provisions and other non-current liabilities”

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

A reconciliation of rolling EBITA (adj.) and average capital employed, broken down by consolidated portfolio company, is presented from page 37 onwards.

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

Earnings per share (adj.)

Earnings per share (adj.) show earnings per share adjusted for “Other income and expenses” (OIE) after estimated tax. Items included in OIE are specified in Note 3. The effective tax rate applicable to OIE was lower than the group's tax rate in the third quarter of 2024, since goodwill write-downs and expensed M&A costs are not tax-deductible. As at 30 September 2024, the effective tax rate was higher than the group's tax rate because OIE were significantly impacted by non-taxable income, particularly the gain made on the sale of Lilleborg in the second quarter of 2024.

Adjustments are also made for any reported gains or losses on sales/purchases of associates and joint ventures, as well as for any reported major profit or loss effects linked to abnormal tax conditions. No such adjustments were made in 2024 or 2023.

Calculation of earnings per share

Amounts in NOK million	1.1.–30.9.		1.1.–31.12.		1.7.–30.9.	
	2024	2023	2023		2024	2023
Profit/loss attributable to owners of the parent	4 697	4 199	5 196		1 186	1 551
Adjustments earnings per share (adj.):						
Other income and expenses after tax	230	281	573		585	50
Adjusted profit for the period after non-controlling interests	4 927	4 480	5 769		1 771	1 601
Average externally owned shares (1 000 shares)	998 235	997 382	997 449		998 932	997 605
Average externally owned shares, diluted (1 000 shares)	999 344	997 413	997 491		1 000 888	997 784
Earnings per share (NOK)	4.71	4.21	5.21		1.19	1.56
Earnings per share, diluted (NOK)	4.70	4.21	5.21		1.18	1.56
Earnings per share (adj.) (NOK)	4.94	4.49	5.78		1.77	1.61
Earnings per share (adj.), diluted (NOK)	4.93	4.49	5.78		1.77	1.61

Net replacement and expansion investments

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

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

Net replacement and expansion investments are presented in the statement of cash flow on page 7.

Cash conversion

Cash conversion is calculated as cash flow from operating activities as a percentage of EBIT (adj.). Cash flow from operating activities is defined and presented in the Orkla-format cash flow statement on page 7 in this report.

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

important management parameter for financing and capital allocation (see separate paragraph).

Net interest-bearing liabilities

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

Net interest-bearing liabilities are the group's primary management parameter for financing and capital allocation, and are actively employed as part of the group's financial risk management strategy. The Orkla-format cash flow statement therefore shows the change in net interest-bearing liabilities at group level; see page 7. Net interest-bearing liabilities are reconciled in Note 6.

Structure (acquisitions and disposals)

Structural growth includes adjustments for the divestment of Lilleborg, and the acquisition of the businesses Bubs Godis, Freunde der Erfrischung, Khell-Food, Norstamp, Kartonage, and SnackFood. Adjustments were also made for the divestment of Fruta Podivín, the brand Blomberg's, and the loss of distribution agreements with Tropicana and Alpro in Orkla Foods Europe. 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 portfolio companies.

In 2023, adjustments were also made for the acquisitions of Denali Ingredients, Da Grasso, Lofoten Marine Oils, Healthspan and Hdecoup. Adjustments have been made for the loss of a distribution agreement with PepsiCo, the discontinuation of tea distribution in Orkla India, the winding-up of Hamé Foods in Russia, and sale of the convenience business in Orkla Latvija and the Struer brand.

Organic growth by Portfolio Company

Sales revenues change %	1.1.–30.9.2024				1.7.–30.9.2024			
	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total
Orkla Foods Europe	2.2	1.0	-1.3	1.8	2.7	2.5	-1.1	4.1
Orkla Confectionery & Snacks	8.7	1.7	0.5	10.8	4.4	2.8	0.0	7.3
Orkla Food Ingredients	-0.1	2.6	0.6	3.1	3.1	3.7	0.9	7.7
Orkla Health	9.2	2.5	5.0	16.7	10.3	3.9	4.0	18.2
Orkla India	7.3	0.7	0.0	8.0	1.4	1.6	0.0	3.0
The European Pizza Company	0.6	2.5	0.0	3.0	2.3	3.6	0.0	5.9
Orkla Home & Personal Care	8.4	1.1	-1.7	7.8	3.9	2.5	-3.1	3.3
Orkla House Care	1.1	2.2	0.0	3.3	0.0	3.4	0.0	3.4
Health and Sports Nutrition Group	2.2	2.6	-4.5	0.3	4.9	5.9	-2.0	8.8
Pierre Robert Group	-6.1	0.6	0.0	-5.5	-2.9	1.0	0.0	-1.9
Lilleborg ¹	6.9	0.0	-47.3	-40.4	N/A	N/A	N/A	N/A
Consolidated Portfolio Companies	3.6	1.8	-0.5	4.8	3.9	3.1	-0.9	6.0

1 Lilleborg was sold in May 2024, hence the figures from 2024 is until 31 May 2024.

Sales revenues change %	1.1.–30.9.2023				1.7.–30.9.2023				1.1.–31.12.2023			
	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total
Orkla Foods Europe	7.2	8.0	-0.3	14.9	4.4	7.0	-0.3	11.2	6.6	7.8	-0.5	14.0
Orkla Confectionery & Snacks	9.7	7.9	-0.2	17.4	7.1	7.3	0.4	14.8	9.2	8.0	0.0	17.2
Orkla Food Ingredients	11.7	12.8	7.6	32.1	4.2	11.8	8.3	24.3	8.7	12.3	6.1	27.1
Orkla Health	6.5	8.9	3.4	18.8	6.6	9.0	2.1	17.7	6.3	9.0	3.1	18.4
Orkla India	12.0	5.0	-1.7	15.2	12.1	1.5	-1.3	12.2	12.1	5.1	-1.3	15.9
The European Pizza Company	10.6	16.0	7.2	33.8	5.4	15.4	6.7	27.5	8.3	15.4	7.0	30.7
Orkla Home & Personal Care	7.8	2.5	2.4	12.7	11.4	1.8	4.7	17.9	8.8	2.7	2.5	14.0
Orkla House Care	2.6	7.5	0.0	10.1	1.0	8.2	0.0	9.2	2.7	7.8	0.0	10.5
Health and Sports Nutrition Group	13.5	4.2	-2.7	15.0	12.6	2.4	-6.5	8.6	10.4	4.8	-3.2	12.0
Pierre Robert Group	7.6	3.2	0.0	10.8	1.0	3.9	0.0	4.8	2.1	3.0	0.0	5.1
Lilleborg	13.7	0.0	0.0	13.7	12.6	0.0	0.0	12.6	15.4	0.0	0.0	15.4
Consolidated Portfolio Companies	9.2	9.1	2.3	20.6	6.0	8.3	2.5	16.8	8.1	9.0	1.9	19.0

Figures may not add up due to rounding.

Underlying EBIT (adj.) changes by Portfolio Company

EBIT (adj.) change %	1.1.–30.9.2024				1.7.–30.9.2024			
	Underlying growth	FX	Structure	Total	Underlying growth	FX	Structure	Total
Orkla Foods Europe	16.0	1.0	-3.0	14.0	16.8	2.8	-3.3	16.3
Orkla Confectionery & Snacks	25.3	1.6	0.8	27.7	19.2	2.6	0.0	21.8
Orkla Food Ingredients	6.2	2.8	0.9	9.9	17.7	4.9	2.4	25.0
Orkla Health	12.5	2.0	0.6	15.1	13.0	3.8	1.1	17.9
Orkla India	23.1	0.0	0.0	23.1	8.4	0.6	0.0	9.0
The European Pizza Company	33.3	3.4	0.0	36.7	22.8	4.5	0.0	27.3
Orkla Home & Personal Care	33.0	1.9	1.0	35.9	24.6	3.8	-0.3	28.1
Orkla House Care	18.7	1.2	1.9	21.8	8.7	2.9	5.6	17.2
Health and Sports Nutrition Group	-13.2	2.9	-5.9	-16.3	-32.0	3.9	-1.3	-29.4
Pierre Robert Group	-181.8	2.6	0.0	-179.2	-338.9	4.5	0.0	-334.4
Lilleborg ¹	92.6	0.0	-109.8	-17.2	N/A	N/A	N/A	N/A
Consolidated Portfolio Companies	16.2	1.7	-1.1	16.9	15.3	3.3	-1.0	17.8
Headquarters & Business Services	14.2	0.0	0.0	14.2	10.5	-0.1	0.2	10.6
Consolidated Portfolio Companies incl. Headquarters & Business Services	18.6	1.8	-1.2	19.2	17.0	3.5	-1.0	19.6

EBIT (adj.) change %	1.1.–30.9.2023				1.7.–30.9.2023				1.1.–31.12.2023			
	Underlying growth	FX	Structure	Total	Underlying growth	FX	Structure	Total	Underlying growth	FX	Structure	Total
Orkla Foods Europe	9.5	7.3	-0.8	16.0	5.3	6.0	-1.1	10.2	8.5	7.2	-1.2	14.5
Orkla Confectionery & Snacks	-3.2	6.1	0.4	3.2	-7.3	4.5	-0.1	-2.9	-4.5	6.3	0.7	2.5
Orkla Food Ingredients	5.9	16.1	16.3	38.3	-3.1	13.4	16.6	26.9	6.9	15.8	13.9	36.6
Orkla Health	12.6	8.9	-2.9	18.5	7.3	8.2	-2.4	13.1	9.7	8.8	-2.9	15.6
Orkla India	22.8	5.1	-0.6	27.3	33.2	1.8	-0.4	34.6	22.7	5.1	-0.5	27.4
The European Pizza Company	-10.1	13.9	10.6	14.4	1.8	15.8	10.3	27.9	-5.2	14.3	11.4	20.6
Orkla Home & Personal Care	30.9	3.1	7.4	41.4	102.7	4.2	36.7	143.6	35.5	2.3	10.6	48.3
Orkla House Care	3.1	7.0	0.4	10.5	-10.7	8.2	0.0	-2.5	40.3	5.0	3.2	48.4
Health and Sports Nutrition Group	1028.2	16.2	-520.7	523.8	128.2	4.5	-69.4	63.3	402.6	10.8	-136.1	277.4
Pierre Robert Group	36.9	7.5	0.0	44.4	91.2	49.0	-0.1	140.1	12.7	6.5	0.0	19.2
Lilleborg	-25.8	0.0	0.0	-25.8	-35.3	0.0	0.0	-35.3	-8.7	0.0	0.0	-8.7
Consolidated Portfolio Companies	8.0	8.7	2.7	19.4	5.3	7.4	3.0	15.7	7.9	8.5	2.2	18.7
Headquarters & Business Services	-23.8	0.0	0.1	-23.8	-27.2	-0.1	0.2	-27.1	-21.5	0.0	0.0	-21.5
Consolidated Portfolio Companies incl. Headquarters & Business Services	6.8	9.4	2.9	19.1	4.1	7.9	3.0	15.0	6.9	9.2	2.4	18.5

1 Lilleborg was sold in May 2024, hence the figures from 2024 is until 31 May 2024. Figures may not add up due to rounding.

EBIT (adj.) margin growth by Portfolio Company

EBIT (adj.) margin growth change percentage points	1.1.–30.9.2024				1.7.–30.9.2024			
	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)
Orkla Foods Europe	1.5	-0.2	1.3	12.3	1.6	-0.2	1.4	13.4
Orkla Confectionery & Snacks	1.6	0.0	1.6	12.2	1.8	-0.1	1.7	14.6
Orkla Food Ingredients	0.4	0.0	0.4	6.9	1.0	0.1	1.1	8.0
Orkla Health	0.5	-0.7	-0.2	15.3	0.4	-0.4	0.0	15.4
Orkla India	2.0	-0.1	1.9	15.4	1.1	-0.2	0.9	17.1
The European Pizza Company	2.9	0.0	2.9	11.7	2.1	0.0	2.1	12.6
Orkla Home & Personal Care	2.4	0.1	2.5	12.8	2.5	0.1	2.6	14.9
Orkla House Care	2.1	0.0	2.1	13.7	0.9	0.4	1.3	11.3
Health and Sports Nutrition Group	-0.5	-0.1	-0.5	2.6	-1.1	0.0	-1.1	2.0
Pierre Robert Group	-6.6	0.1	-6.5	-3.0	-13.8	0.3	-13.6	-9.6
Lilleborg ¹	4.7	-1.7	3.0	10.6	N/A	N/A	N/A	N/A
Consolidated Portfolio Companies	1.2	-0.1	1.1	11.1	1.2	0.0	1.2	12.1
Headquarters & Business Services	18.7	0.0	18.7	-32.7	11.1	0.1	11.1	-39.4
Consolidated Portfolio Companies incl. Headquarters & Business Services	1.3	-0.1	1.3	10.5	1.3	0.0	1.3	11.5

EBIT (adj.) margin growth change percentage points	1.1.–30.9.2023				1.7.–30.9.2023				1.1.–31.12.2023			
	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)
Orkla Foods Europe	0.2	-0.1	0.1	11.0	0.1	-0.2	-0.1	12.0	0.2	-0.1	0.0	11.1
Orkla Confectionery & Snacks	-1.6	0.1	-1.5	10.6	-2.3	-0.1	-2.3	12.8	-1.8	0.1	-1.6	11.4
Orkla Food Ingredients	-0.3	0.6	0.3	6.5	-0.5	0.6	0.1	6.9	-0.1	0.5	0.4	6.2
Orkla Health	0.9	-0.9	0.0	15.5	0.1	-0.7	-0.6	15.4	0.4	-0.8	-0.3	13.4
Orkla India	1.2	0.1	1.3	13.5	2.6	0.1	2.7	16.2	1.1	0.0	1.2	13.1
The European Pizza Company	-1.9	0.4	-1.5	8.8	-0.3	0.3	0.0	10.5	-1.2	0.5	-0.8	9.0
Orkla Home & Personal Care	1.8	0.3	2.1	10.2	5.5	0.8	6.3	12.4	1.8	0.3	2.1	9.0
Orkla House Care	0.0	0.0	0.0	11.6	-1.3	0.1	-1.2	9.9	2.7	-0.2	2.5	9.6
Health and Sports Nutrition Group	2.8	-0.3	2.5	3.1	1.6	-0.5	1.1	3.1	2.3	-0.3	2.0	2.9
Pierre Robert Group	0.7	0.1	0.8	3.5	1.6	0.7	2.3	4.0	0.4	0.1	0.5	4.4
Lilleborg	-4.1	0.0	-4.1	7.6	-3.8	0.0	-3.8	5.1	-2.3	0.0	-2.3	8.8
Consolidated Portfolio Companies	-0.1	0.0	-0.1	10.0	-0.1	0.0	-0.1	10.9	0.0	0.0	0.0	9.8
Headquarters & Business Services	-3.7	0.2	-3.5	-51.4	-7.3	0.2	-7.1	-50.5	-2.3	0.2	-2.1	-53.0
Consolidated Portfolio Companies incl. Headquarters & Business Services	-0.2	-0.5	-0.7	9.3	-0.2	0.0	-0.2	10.3	-0.1	0.1	0.0	9.0

1 Lilleborg was sold in May 2024, hence the figures from 2024 is until 31 May 2024. Figures may not add up due to rounding.

Orkla Foods Europe

Calculation of ROCE (return of capital employed)

Amounts in NOK million	30.9.2024	30.9.2023	31.12.2023
ROCE (R12M¹)	14.0%	12.1%	12.4%
EBIT (adj.) R12M	2 486	2 197	2 259
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	2 487	2 198	2 260

Average capital employed:	30.9.2024²	30.9.2023³	31.12.2023⁴
Net working capital	2 621	3 202	3 100
Total fixed assets (tangible)	5 520	5 576	5 607
Total intangible assets	9 277	9 152	9 219
Accumulated depreciation and write-downs intangible assets	1 485	1 401	1 417
Net pension liabilities	(759)	(721)	(692)
Deferred tax, excess values	(404)	(402)	(404)
Total average capital employed	17 739	18 208	18 246

- 1
- R12M = Last 12 months figures
- 2
- Average of statement of financial position items in columns A, B, C, D and E
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- 4
- Average of statement of financial position items in columns D, E, F, G and H

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022	30.9.2022
Net working capital	2 319	2 505	2 668	2 622	2 990	3 382	3 437	3 070	3 133
Total fixed assets (tangible)	5 529	5 383	5 525	5 520	5 641	5 762	5 709	5 399	5 368
Total intangible assets	9 382	9 246	9 326	9 258	9 173	9 371	9 385	8 906	8 926
Accumulated depreciation and write-downs intangible assets	1 544	1 490	1 512	1 458	1 422	1 421	1 426	1 356	1 377
Net pension liabilities	(806)	(771)	(771)	(762)	(687)	(691)	(695)	(627)	(906)
Deferred tax, excess values	(409)	(405)	(407)	(405)	(396)	(412)	(410)	(396)	(396)
Total capital employed	17 559	17 448	17 852	17 691	18 143	18 833	18 854	17 708	17 503

Figures may not add up due to rounding.

Orkla Confectionery & Snacks

Calculation of ROCE (return of capital employed)

Amounts in NOK million	30.9.2024	30.9.2023	31.12.2023
ROCE (R12M ¹)	11.1%	10.2%	9.9%
EBIT (adj.) R12M	1 198	1 010	1 013
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	1 198	1 011	1 014

Average capital employed:	30.9.2024 ²	30.9.2023 ³	31.12.2023 ⁴
Net working capital	707	509	511
Total fixed assets (tangible)	4 292	4 002	4 152
Total intangible assets	6 164	5 837	5 992
Accumulated depreciation and write-downs intangible assets	320	238	246
Net pension liabilities	(200)	(195)	(184)
Deferred tax, excess values	(459)	(438)	(448)
Total average capital employed	10 824	9 952	10 269

- 1
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- 4
- Average of statement of financial position items in columns D, E, F, G and H

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022	30.9.2022
Net working capital	778	654	714	528	864	362	445	355	517
Total fixed assets (tangible)	4 332	4 272	4 344	4 272	4 238	4 542	4 174	3 534	3 522
Total intangible assets	6 079	6 191	6 333	6 183	6 034	6 205	6 167	5 372	5 407
Accumulated depreciation and write-downs intangible assets	563	260	264	261	253	258	239	218	223
Net pension liabilities	(212)	(203)	(203)	(192)	(189)	(188)	(189)	(161)	(251)
Deferred tax, excess values	(442)	(466)	(475)	(463)	(449)	(463)	(456)	(410)	(414)
Total capital employed	11 098	10 707	10 977	10 589	10 751	10 718	10 381	8 908	9 004

Figures may not add up due to rounding.

Orkla Food Ingredients

Calculation of ROCE (return of capital employed)

Amounts in NOK million	30.9.2024	30.9.2023	31.12.2023
ROCE (R12M ¹)	11.1%	10.7%	10.8%
EBIT (adj.) R12M	1 256	1 104	1 166
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	1 257	1 105	1 167

Average capital employed:	30.9.2024 ²	30.9.2023 ³	31.12.2023 ⁴
Net working capital	2 291	2 222	2 256
Total fixed assets (tangible)	3 720	3 295	3 458
Total intangible assets	4 589	4 125	4 456
Accumulated depreciation and write-downs intangible assets	872	825	842
Net pension liabilities	(186)	(164)	(163)
Deferred tax, excess values	(8)	(7)	(8)
Total average capital employed	11 279	10 295	10 842

- 1
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- Average of statement of financial position items in columns D, E, F , G and H

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022	30.9.2022
Net working capital	2 446	2 282	2 338	2 105	2 286	2 436	2 428	2 024	1 935
Total fixed assets (tangible)	3 896	3 826	3 780	3 624	3 471	3 580	3 440	3 177	2 806
Total intangible assets	4 748	4 614	4 631	4 447	4 506	4 632	4 498	4 196	2 791
Accumulated depreciation and write-downs intangible assets	933	856	876	849	847	881	860	771	768
Net pension liabilities	(198)	(190)	(188)	(185)	(170)	(169)	(164)	(127)	(193)
Deferred tax, excess values	(7)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(5)
Total capital employed	11 817	11 381	11 430	10 833	10 933	11 352	11 056	10 033	8 102

Figures may not add up due to rounding.

Orkla Health

Calculation of ROCE (return of capital employed)

Amounts in NOK million	30.9.2024	30.9.2023	31.12.2023
ROCE (R12M ¹)	9.9%	9.1%	9.0%
EBIT (adj.) R12M	964	853	851
Amortisation and write-downs intangibles R12M	6	8	6
EBITA (adj.) R12M	970	860	857

Average capital employed:	30.9.2024 ²	30.9.2023 ³	31.12.2023 ⁴
Net working capital	1 303	1 259	1 235
Total fixed assets (tangible)	957	846	878
Total intangible assets	7 543	7 388	7 439
Accumulated depreciation and write-downs intangible assets	287	225	240
Net pension liabilities	(15)	(10)	(12)
Deferred tax, excess values	(252)	(238)	(248)
Total average capital employed	9 823	9 471	9 532

- 1
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- 4
- Average of statement of financial position items in columns D, E, F, G and H

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.9.2024	30.6.2024	31.03.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022	30.9.2022
Net working capital	1 399	1 388	1 393	1 110	1 227	1 283	1 313	1 241	1 232
Total fixed assets (tangible)	1 015	979	970	939	882	886	880	804	777
Total intangible assets	7 635	7 532	7 596	7 489	7 461	7 583	7 453	7 211	7 233
Accumulated depreciation and write-downs intangible assets	305	287	292	281	268	225	220	205	208
Net pension liabilities	(17)	(16)	(15)	(14)	(12)	(11)	(11)	(9)	(6)
Deferred tax, excess values	(256)	(252)	(254)	(249)	(249)	(253)	(250)	(241)	(195)
Total capital employed	10 081	9 918	9 981	9 556	9 578	9 713	9 604	9 210	9 249

Figures may not add up due to rounding.

Orkla India

Calculation of ROCE (return of capital employed)

Amounts in NOK million	30.9.2024	30.9.2023	31.12.2023
ROCE (R12M ¹)	16.1%	13.1%	13.7%
EBIT (adj.) R12M	454	366	386
Amortisation and write-downs intangibles R12M	0	0	0
EBITA (adj.) R12M	454	366	386

Average capital employed:	30.9.2024 ²	30.9.2023 ³	31.12.2023 ⁴
Net working capital	226	204	220
Total fixed assets (tangible)	594	618	613
Total intangible assets	2 231	2 245	2 208
Accumulated depreciation and write-downs intangible assets	7	7	7
Net pension liabilities	(11)	0	(2)
Deferred tax, excess values	(238)	(276)	(232)
Total average capital employed	2 809	2 798	2 813

- 1
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Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022	30.9.2022
Net working capital	218	241	176	211	286	357	174	75	126
Total fixed assets (tangible)	566	586	606	583	631	654	633	562	611
Total intangible assets	2 211	2 253	2 288	2 157	2 246	2 304	2 239	2 095	2 341
Accumulated depreciation and write-downs intangible assets	7	7	9	7	7	7	7	6	7
Net pension liabilities	(15)	(16)	(13)	(12)	0	0	0	0	0
Deferred tax, excess values	(239)	(242)	(245)	(230)	(436)	(242)	(235)	(220)	(245)
Total capital employed	2 749	2 828	2 821	2 714	2 734	3 081	2 818	2 518	2 840

Figures may not add up due to rounding.

The European Pizza Company

Calculation of ROCE (return of capital employed)

Amounts in NOK million	30.9.2024	30.9.2023	31.12.2023
ROCE (R12M ¹)	7.8%	6.4%	6.6%
EBIT (adj.) R12M	339	247	268
Amortisation and write-downs intangibles R12M	23	29	27
EBITA (adj.) R12M	362	276	294

Average capital employed:	30.9.2024 ²	30.9.2023 ³	31.12.2023 ⁴
Net working capital	111	67	70
Total fixed assets (tangible)	805	755	786
Total intangible assets	3 642	3 528	3 612
Accumulated depreciation and write-downs intangible assets	222	102	143
Net pension liabilities	0	0	0
Deferred tax, excess values	(170)	(161)	(166)
Total average capital employed	4 610	4 291	4 445

- 1
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- Average of statement of financial position items in columns D, E, F , G and H

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022	30.9.2022
Net working capital	136	147	115	77	78	82	61	51	64
Total fixed assets (tangible)	791	786	842	833	774	826	795	700	679
Total intangible assets	3 721	3 612	3 704	3 564	3 607	3 801	3 691	3 396	3 143
Accumulated depreciation and write-downs intangible assets	241	223	223	280	144	107	97	88	75
Net pension liabilities	0	0	0	0	0	0	0	0	0
Deferred tax, excess values	(174)	(169)	(173)	(166)	(166)	(173)	(168)	(155)	(145)
Total capital employed	4 715	4 599	4 711	4 587	4 437	4 644	4 477	4 080	3 815

Figures may not add up due to rounding.

Orkla Home & Personal Care

Calculation of ROCE (return of capital employed)

Amounts in NOK million	30.9.2024	30.9.2023	31.12.2023
ROCE (R12M ¹)	20.3%	13.8%	15.1%
EBIT (adj.) R12M	292	207	225
Amortisation and write-downs intangibles R12M	0	0	0
EBITA (adj.) R12M	292	207	225

Average capital employed:	30.9.2024 ²	30.9.2023 ³	31.12.2023 ⁴
Net working capital	128	155	129
Total fixed assets (tangible)	632	744	729
Total intangible assets	947	864	885
Accumulated depreciation and write-downs intangible assets	0	0	0
Net pension liabilities	(258)	(250)	(239)
Deferred tax, excess values	(11)	(10)	(11)
Total average capital employed	1 438	1 502	1 495

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Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022	30.9.2022
Net working capital	140	174	116	127	83	181	174	83	256
Total fixed assets (tangible)	603	590	620	633	714	732	802	764	706
Total intangible assets	987	954	968	965	861	874	891	835	857
Accumulated depreciation and write-downs intangible assets	1	1	1	1	0	0	0	0	0
Net pension liabilities	(269)	(261)	(264)	(265)	(230)	(234)	(239)	(225)	(323)
Deferred tax, excess values	(11)	(11)	(11)	(11)	(10)	(11)	(11)	(10)	(10)
Total capital employed	1 451	1 447	1 428	1 450	1 417	1 543	1 617	1 447	1 486

Figures may not add up due to rounding.

Orkla House Care

Calculation of ROCE (return of capital employed)

Amounts in NOK million	30.9.2024	30.9.2023	31.12.2023
ROCE (R12M¹)	12.0%	7.5%	9.9%
EBIT (adj.) R12M	183	116	151
Amortisation and write-downs intangibles R12M	0	0	0
EBITA (adj.) R12M	183	116	151

Average capital employed:	30.9.2024²	30.9.2023³	31.12.2023⁴
Net working capital	208	271	248
Total fixed assets (tangible)	291	356	341
Total intangible assets	703	625	646
Accumulated depreciation and write-downs intangible assets	365	341	347
Net pension liabilities	(2)	(2)	(2)
Deferred tax, excess values	(43)	(43)	(43)
Total average capital employed	1 522	1 548	1 537

- 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
- 4
- Average of statement of financial position items in columns D, E, F, G and H

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022	30.9.2022
Net working capital	101	301	289	162	185	329	335	229	276
Total fixed assets (tangible)	275	267	273	272	369	373	362	328	346
Total intangible assets	724	717	727	717	629	642	633	609	611
Accumulated depreciation and write-downs intangible assets	384	368	373	349	351	366	348	318	322
Net pension liabilities	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Deferred tax, excess values	(43)	(43)	(43)	(43)	(43)	(44)	(44)	(42)	(43)
Total capital employed	1 440	1 608	1 617	1 455	1 490	1 664	1 633	1 441	1 512

Figures may not add up due to rounding.

Health and Sports Nutrition Group

Calculation of ROCE (return of capital employed)

Amounts in NOK million	30.9.2024	30.9.2023	31.12.2023
ROCE (R12M ¹)	4.5%	6.3%	6.1%
EBIT (adj.) R12M	31	34	36
Amortisation and write-downs intangibles R12M	1	0	0
EBITA (adj.) R12M	31	34	36

Average capital employed:	30.9.2024 ²	30.9.2023 ³	31.12.2023 ⁴
Net working capital	90	53	61
Total fixed assets (tangible)	187	90	118
Total intangible assets	440	430	434
Accumulated depreciation and write-downs intangible assets	0	0	0
Net pension liabilities	0	0	0
Deferred tax, excess values	(26)	(25)	(25)
Total average capital employed	691	548	588

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- 4
- Average of statement of financial position items in columns D, E, F, G and H

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022	30.9.2022
Net working capital	104	110	74	106	56	68	6	69	65
Total fixed assets (tangible)	189	185	189	195	177	93	79	47	53
Total intangible assets	447	436	444	442	430	434	445	417	425
Accumulated depreciation and write-downs intangible assets	1	1	0	0	0	0	0	0	0
Net pension liabilities	0	0	0	0	0	0	0	0	0
Deferred tax, excess values	(26)	(26)	(26)	(26)	(25)	(25)	(26)	(24)	(25)
Total capital employed	715	706	681	717	638	570	505	508	518

Figures may not add up due to rounding.

Pierre Robert Group

Calculation of ROCE (return of capital employed)

Amounts in NOK million	30.9.2024	30.9.2023	31.12.2023
ROCE (R12M ¹)	0.0%	3.9%	4.0%
EBIT (adj.) R12M	0	26	26
Amortisation and write-downs intangibles R12M	0	0	0
EBITA (adj.) R12M	0	26	26

Average capital employed:	30.9.2024 ²	30.9.2023 ³	31.12.2023 ⁴
Net working capital	142	231	204
Total fixed assets (tangible)	8	7	7
Total intangible assets	124	130	129
Accumulated depreciation and write-downs intangible assets	314	310	311
Net pension liabilities	(5)	(4)	(5)
Deferred tax, excess values	0	0	0
Total average capital employed	583	674	647

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- 4
- Average of statement of financial position items in columns D, E, F, G and H

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022	30.9.2022
Net working capital	163	114	91	117	227	214	229	232	252
Total fixed assets (tangible)	8	8	8	9	5	5	14	5	7
Total intangible assets	121	122	125	125	127	132	132	130	131
Accumulated depreciation and write-downs intangible assets	317	313	316	311	312	317	313	303	304
Net pension liabilities	(5)	(5)	(5)	(5)	(5)	(4)	(4)	(4)	(5)
Deferred tax, excess values	0	0	0	0	0	0	0	0	0
Total capital employed	605	552	536	557	666	663	683	666	689

Figures may not add up due to rounding.

Total portfolio companies incl. HQ and BS

Calculation of ROCE (return of capital employed)

Amounts in NOK million	30.9.2024	30.9.2023	31.12.2023
ROCE (R12M¹)	11.2%	9.7%	9.9%
EBIT (adj.) R12M	6 821	5 743	5 960
Amortisation and write-downs intangibles R12M	32	40	35
EBITA (adj.) R12M	6 853	5 783	5 995

Average capital employed:	30.9.2024²	30.9.2023³	31.12.2023⁴
Net working capital	7 680	8 038	7 917
Total fixed assets (tangible)	17 267	16 578	16 980
Total intangible assets	35 980	34 753	35 440
Accumulated depreciation and write-downs intangible assets	3 983	3 559	3 667
Net pension liabilities	(2 083)	(1 966)	(1 921)
Deferred tax, excess values	(1 610)	(1 561)	(1 585)
Total average capital employed	61 217	59 401	60 497

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- 4
- Average of statement of financial position items in columns D, E, F, G and H

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022	30.9.2022
Net working capital	7 718	7 754	7 805	7 011	8 113	8 630	8 497	7 334	7 612
Total fixed assets (tangible)	17 420	17 102	17 452	17 164	17 189	17 742	17 182	15 610	15 166
Total intangible assets	36 106	36 035	36 527	35 746	35 487	36 397	35 962	33 606	32 315
Accumulated depreciation and write-downs intangible assets	4 392	3 714	3 973	3 934	3 713	3 691	3 620	3 375	3 395
Net pension liabilities	(2 205)	(2 131)	(2 119)	(2 064)	(1 894)	(1 906)	(1 923)	(1 818)	(2 290)
Deferred tax, excess values	(1 608)	(1 620)	(1 642)	(1 601)	(1 581)	(1 630)	(1 607)	(1 506)	(1 479)
Total capital employed	61 823	60 854	61 997	60 190	61 028	62 925	61 731	56 601	54 719

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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