

Fourth quarter 2024



The fourth quarter of 2024 in brief

- Orkla’s operating revenues rose by 5.9%, mainly due to volume growth and price increases for the consolidated portfolio companies¹ and apartment deliveries in Orkla Real Estate.
 - The consolidated portfolio companies delivered underlying EBIT (adj.) growth of 13.4%.
 - Profit before tax totalled 1,947 million, a year-over-year increase of 45.3% (607 million).
- Adjusted earnings per share were NOK 1.52 for the fourth quarter, an improvement of 16.0% compared to the same quarter of 2023.
 - Solid cash flow improvement in 2024, driven by EBIT (adj.) growth, lower net replacement investments, reduced taxes paid, and higher dividends received from Jotun.
- Orkla’s Board of Directors intends to propose a total dividend for the financial year 2024 of NOK 10.00 per share, comprising NOK 4.00 in ordinary dividend and NOK 6.00 in additional dividend.

Key figures for the Orkla group

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

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2024	2023	2024	2023
Group				
Operating revenues	70 656	67 797	18 793	17 739
EBIT (adj.)	7 956	6 921	2 023	1 622
Profit/loss from associates and joint ventures	1 865	1 836	371	372
Profit/loss before taxes	8 128	6 966	1 947	1 340
Earnings per share, diluted (NOK)	6.06	5.21	1.36	1.00
Earnings per share (adj.), diluted (NOK)	6.44	5.78	1.52	1.31

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

Comments from Orkla President and CEO Nils K. Selte:

At our Capital Markets Day in November 2023, we presented our ambitious new strategy. 2024 marked Orkla’s first full year of operation as an industrial investment company with a focus on brands and consumer-oriented companies. I am pleased that we have delivered a total shareholder return well above our communicated target of 12%–14% in our first year of the strategy period 2024-2026.

Orkla’s good performance continued in the fourth quarter. We achieved solid EBIT (adj.) growth, improved operating margins and increased cash flows in our consolidated portfolio companies. It is encouraging that most of our companies have delivered organic revenue growth and continued to invest to strengthen their market positions through increased advertising spend.

I am impressed to see that Jotun delivered another strong quarter, with continued good sales momentum and solid operating profits. Jotun’s outlook for 2025 is promising, and we expect the company to deliver results on par with 2024.

The changes made to streamline the Orkla ASA (holding company) organisation took effect from 1 November 2024. With the implemented changes, we have sharpened our focus on active ownership and ensured cost-efficient operations.

At the beginning of 2025 we have entered into agreements to sell our hydropower assets and Pierre Robert Group. These are further steps towards delivering on our strategic pillar to reduce complexity in our portfolio.

On the back of increased cash flows, a solid balance sheet and the sale of our hydropower assets, the Board of Directors intends to propose an increase in the ordinary dividend to NOK 4.00 per share for 2024, and an additional dividend of NOK 6.00 per share. We see that our operating model is performing well, and we are creating value for our shareholders. We are gradually building up a solid fundament for future profitable acquisitions and investments. Our objective is to ensure sustainable growth in our portfolio companies while maintaining a stable dividend to our shareholders.

Our strategy remains firm. In 2025, we will continue to leverage our deep industry expertise and support our portfolio companies to ensure they attain their presented goals. I would like to thank everyone in our organisation for their dedication and hard work in achieving good results, and I look forward to continue our journey together in 2025.

Nils K. Selte

President and CEO



Market trends

Inflation rates continued to normalise in most of the portfolio companies’ key markets, compared to the same quarter last year. While some markets were negatively impacted by weak consumer sentiment, this has eased somewhat compared to the same quarter last year.

The year-over-year development in market prices for the portfolio companies’ key input factors remained polarised in the fourth quarter. On the one hand, the market prices of certain commodities and raw materials declined, including sugar, tomato products, flour and grains. On the other hand, the market prices of cocoa, cod liver oil, fruit and berry, nuts and butter increased. Although the overall, aggregate development of input-factor costs was relatively flat on a consolidated level compared to the same quarter last year, the picture varied across the portfolio companies.

The Norwegian krone and Swedish krona depreciated slightly against the euro and the US dollar in the fourth quarter of 2024, compared to the same quarter in 2023. The weakening of the Norwegian krone had a positive currency translation effect in the consolidation of Orkla’s companies outside Norway. Conversely, the weaker Norwegian krone had a negative year-over-year impact on Orkla’s net interest-bearing liabilities, which are primarily held in foreign currencies.

Performance compared to communicated targets

At the Capital Markets Day in November 2023, Orkla presented the following financial targets for the consolidated portfolio companies, including Orkla ASA, for the period 2024 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.

In 2024 the following progress was made:

- Underlying EBIT (adj.) growth of 17.3%.
- EBIT (adj.) margin improvement of 1.1 pp.
- ROCE of 11.5% on a rolling 12-month basis.

Achieving the targets communicated at the Capital Markets Day is the basis for attaining Orkla’s overall objective of generating a total shareholder return of 12%–14% annually during the strategy period. In 2024, Orkla generated a total shareholder return of 35.2%, and Orkla’s portfolio companies delivered results well in line with the targets.

Market outlook

A continuation of the current market trend of lower inflation and reduced interest rates could impact consumer demand positively in the longer term. However, there is uncertainty due to the possible implications of potential new trade conflicts and tariffs.

The portfolio companies have varying exposure to raw material and logistics categories such as freight and warehouse costs. The development in input-factor costs for Orkla’s portfolio companies is expected to remain polarised and volatile across categories going forward. Further, the cost impact of currency fluctuations is uncertain. There are indications of softening to stable costs of several key commodities, packaging materials and raw materials, such as vegetables, additives and sugar. However, the cost of other services and raw materials, including cocoa, cod liver oil and vegetable oils, are expected to increase. Mitigating actions have been implemented

and are continuously being evaluated with the aim of dampening the cost impact of high price levels for input factors such as cocoa. The market-price development of cocoa products is uncertain following historical highs in 2024, and cocoa prices remain extraordinarily high going into 2025.

Structural measures

On 24 January 2025, Orkla announced that it had entered into agreements to sell the hydropower portfolio in two separate transactions. Hafslund AS (90%) and Svartisen Holding AS (10%) will acquire Sarpsfoss Limited, while Å Energi has agreed to acquire Orkla Energi AS and Trøelandsfos Holding AS. The transactions are subject to approval by the relevant competition authorities and the Norwegian Ministry of Energy. The transactions value the portfolio at 6.1 billion on a cash and debt-free basis and will generate an estimated accounting gain of approximately 5 billion. The transaction is at the latest expected to close by the end of the third quarter of 2025.

On 13 February 2025, Orkla announces that it has entered an agreement to sell 100% of the shares in Pierre Robert Group to Jotunfjell Partners AS. The transaction is expected to close by the end of the first quarter of 2025 and is conditional on approval by the relevant competition authorities. The estimated accounting loss related to closing of the transaction is approximately 40 million.

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

Financial matters - Group

Main figures profit/loss

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2024	2023	2024	2023
Operating revenues	70 656	67 797	18 793	17 739
EBIT (adj.)	7 956	6 921	2 023	1 622
Other income and expenses	(605)	(687)	(197)	(356)
Operating profit	7 351	6 234	1 826	1 266
Profit/loss from associates and joint ventures	1 865	1 836	371	372
Interest and financial items, net	(1 088)	(1 104)	(250)	(298)
Profit/loss before taxes	8 128	6 966	1 947	1 340
Taxes	(1 729)	(1 545)	(496)	(290)
Profit/loss for the period	6 399	5 421	1 451	1 050
Earnings per share, diluted (NOK)	6.06	5.21	1.36	1.00
Earnings per share (adj.), diluted (NOK)	6.44	5.78	1.52	1.31

The group’s operating revenues rose by 5.9% in the fourth quarter, year-over-year. The increase is attributable to Orkla Real Estate, which delivered 53 apartments, higher volumes in Hydro Power, and organic sales growth in the consolidated portfolio companies. Organic growth was driven by both price increases and volume/mix growth in most portfolio companies.

Orkla’s fourth-quarter EBIT (adj.) grew by 24.7% compared to the same period last year. The increase came from Orkla Real Estate, Hydro Power and the consolidated portfolio companies. Growth was broad-based across the consolidated portfolio companies, and was driven by organic revenue growth, improved margins and positive mix effects.

“Other income and expenses” amounted to -197 million net in the fourth quarter, compared to -356 million in the same period last year. Other expenses were chiefly related to write-downs of 121 million in Pierre Robert Group, and ongoing restructuring projects amounting to 44 million, mostly related to Orkla Foods and Orkla Snacks. Total M&A and integration costs amounted to 36 million in the fourth quarter. See Note 3 for further details of “Other income and expenses”.

Profit from associated companies was flat compared to the same period last year, totalling 371 million in the fourth quarter of 2024. This is 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 compared to the same quarter last year, due to lower debt and interest rates than in the corresponding period in 2023. The average interest rate was 5.0% in the fourth quarter, compared to 5.5% in the fourth quarter of 2023. The average gross debt level excluding lease liabilities was 17.2 billion, compared to 19.1 billion in the fourth quarter of last year.

The tax rate (excluding associated companies) for the fourth quarter was 31.0%, up from 30.0% in the same period in 2023. The increase was primarily due to the derecognition of deferred tax assets on tax losses and interest carried forward, mainly in Orkla Food Ingredients.

Fourth-quarter earnings per share, diluted, amounted to NOK 1.36, representing a year-over-year increase of 36.0%. Adjusted earnings per share, diluted, were NOK 1.52, up 16.0% compared to the same period in 2023. See the section on Alternative Performance Measures (APM) on page 31 for further information.



Cash flow – Group

Orkla-format

Amounts in NOK million	1.1.–31.12.		1.10.–31.12.	
	2024	2023	2024	2023
Cash flow from consolidated Portfolio Companies incl. Orkla ASA & Business Services				
EBIT (adj.)	6 982	5 956	1 627	1 464
Depreciation	2 618	2 491	698	701
Changes in net working capital	674	766	1 050	1 104
Net replacement investments	(1 988)	(2 658)	(693)	(724)
Cash flow effect from “Other income and expenses” and pensions	(342)	(481)	(53)	(193)
Cash flow from operations, consolidated Portfolio Companies incl. Orkla ASA & Business Services	7 944	6 074	2 629	2 352
Cash flow from operations, Financial Investments	914	1 007	422	(57)
Taxes paid	(1 241)	(2 032)	(252)	(393)
Dividends received, financial items and other payments	(116)	(646)	(235)	(306)
Cash flow before capital allocation	7 501	4 403	2 564	1 596
Dividends paid and purchase/sale of treasury shares	(6 039)	(3 133)	(45)	(32)
Expansion investments	(502)	(767)	(152)	(315)
Purchase of companies (enterprise value)	(583)	(949)	(112)	(27)
Sale of companies (enterprise value)	3 222	37	47	(1)
Net cash flow	3 599	(409)	2 302	1 221
Currency effects of net interest-bearing liabilities	(744)	(1 250)	(40)	(128)
Change in net interest-bearing liabilities	2 855	(1 659)	2 262	1 093
Net interest-bearing liabilities	15 992	18 847		

The comments below relate to the Orkla-format statement of cash flow for the period from 1 January to 31 December 2024. See page 22 for the consolidated statement of cash flow 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 ASA and Business Service companies, improved by 1.9 billion compared to 2023. The improvement was primarily due to high EBIT (adj.) growth and lower net replacement investments. Continued focus on working capital in the portfolio companies led to an improvement in net working capital in 2024, particularly related to reduced inventory levels.

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

Cash flow from operations was lower in Financial Investments in 2024 than in 2023 due to reduced operating profit in Hydro Power as a result of lower power prices.

Taxes paid were lower in 2024, year-over-year, primarily due to a reduction in the taxes payable by Hydro Power on profits from 2023 compared to 2022 (taxes are paid the following year).

Total dividends received from Jotun amounted to 948 million, compared to 365 million last year. Paid financial items rose year-over-year, primarily due to higher interest rates compared to 2023, but were partly offset by a lower net debt level.

Cash flow before capital allocation amounted to 7.5 billion, equivalent to a year-over-year increase of 3.1 billion compared to 2023. Orkla distributed 6.0 billion in dividends to its shareholders

in 2024, including 3.0 billion additional to the ordinary dividend. Moreover, a share buyback programme was initiated on 20 November 2024 (totalling 145 million in 2024). The buyback programme provides for the purchase of up to 5 million Orkla shares for a maximum of 600 million and will end no later than 1 April 2025.

Expansion investments declined from 767 million to 502 million year-over-year, due to reduced investment by most portfolio companies. Investments have been made related to increased production capacity, largely in Orkla Food Ingredients, Orkla Foods and Orkla Health.

Acquisitions of companies amounted to 583 million in 2024, 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. Sales of companies totalled 3.2 billion in 2024 and includes 2.5 billion stemming from the sale of 40% of the shares in Orkla Food Ingredients and 545 million generated by the sale of 100% of the shares in Lilleborg.

Net cash flow for the group was 3.6 billion in 2024. Negative currency translation effects linked to a weaker Norwegian krone increased the net interest-bearing liabilities by 744 million. At the end of 2024, net interest-bearing liabilities excluding lease liabilities amounted to 13.7 billion. Including lease liabilities under IFRS 16, net interest-bearing liabilities totalled 16.0 billion.

As at 31 December 2024, the group had a net interest-bearing liability level of 1.5 x EBITDA (on a rolling 12-month EBITDA basis, including acquisitions).

The equity ratio was 57.1%, compared to 54.0% as at 31 December 2023. The average time to maturity of interest-bearing liabilities and unutilised credit facilities was 3.0 years. Orkla's financial position is robust, with cash reserves and credit lines that exceed known future capital needs.

Portfolio Companies

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

Jotun (100% basis)¹

Jotun had continued strong sales momentum in the fourth quarter, with an increase in operating revenue of 15%. Adjusted for currency translation effects, sales growth was 12%.

There was double-digit sales growth in all segments, primarily driven by higher volume and supported by positive mix effects. All regions contributed to sales growth. While sales showed signs of picking up in Southeast Asia & Pacific in the quarter, Decorative sales in Scandinavia remained a challenge, and the Marine market in Europe was slow.

Jotun’s EBITA grew 17.3% in the quarter to 1,302 million, driven by strong top-line growth and improved gross margin. EBITA growth was partially offset by increased operating costs and high inflation in several markets. Adjusted for currency translation effects, growth was 14%. Net profit in the quarter include loss on financial items, mainly related to unrealised currency losses on hedging and increased interest cost in Türkiye.

Jotun enters the new year with good sales momentum and expects sales growth to continue to outpace projected market growth in 2025. Jotun also expects to generate solid earnings in 2025 albeit with a lower operating margin compared to the historically high level seen the last two years.

Raw material costs are forecast to remain stable over the next three months, and to support gross margins at the beginning of 2025. However, intensified competition in bidding for new contracts is expected to put increased pressure on selling prices and lead to a gradual reduction in gross margins through the year. Jotun will continue to focus on controlling growth in operating costs.

While Jotun’s overall outlook is positive, significant macroeconomic uncertainties and geopolitical tensions persist, including lower global growth forecasts and supply chain disruptions due to ongoing wars and conflicts. Jotun is well-positioned for further profitable growth and is maintaining its long-term strategy and investment plans.

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 Foods¹

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2024	2023	2024	2023
Operating revenues	20 594	20 319	5 505	5 504
Contribution ratio	39.6%	38.1%	40.3%	38.8%
EBIT (adj.)	2 532	2 259	681	635
EBIT (adj.) margin	12.3%	11.1%	12.4%	11.5%
EBIT	2 522	1 950	665	420
Organic growth operating revenues	1.9%	6.6%	1.1%	5.1%
- relating to price	2.5%	12.5%	0.9%	8.8%
- relating to volume/mix	-0.6%	-5.8%	0.2%	-3.8%
Underlying EBIT (adj.) growth	14.4%	8.5%	10.4%	6.0%
Underlying EBIT (adj.) margin change	1.4%-p	0.2%-p	1.0%-p	0.1%-p
ROCE (R12M)	14.4%	12.4%		

1 Orkla Foods Europe simplified its name to Orkla Foods effective from February 2025.

- Underlying EBIT (adj.) growth from continued focus on category and product profitability. Increased investments in advertising in line with strategy.
- Slightly positive volume/mix development, driven by some key markets on the back of strong campaign activity.
- Solid cash conversion from reduced working capital.

Orkla Foods reported fourth quarter sales on par with last year, while organic growth was 1.1%. Higher organic than reported growth is due to divestment of smaller non-core categories. Organic growth was

mainly driven by price increases, while overall volume development was slightly positive. There was a positive volume trend in several key markets. Norway and the Czech Republic experienced positive volume development on the back of strong campaign activity and other key initiatives to strengthen long-term volume growth. Somewhat weaker volume development in other markets came from reduced purchasing power, campaign phasing and customer logistics issues. The out-of-home channels had a somewhat weaker performance in the quarter than the grocery trade. Market share development in grocery for the quarter showed a positive trend in Norway, Denmark and especially the Czech Republic.

Fourth-quarter reported EBIT (adj.) growth was 7.2%, while underlying growth was 10.4%. Growth was driven mainly by an improved contribution ratio from increased category profitability and a positive product mix across most markets. Net underlying input costs were more stable, but with category and market variations.

The EBIT (adj.) margin was 12.4% for the quarter, a reported increase of 0.8 pp and an underlying increase of 1.0 pp. The underlying increase year over year was 1.4 pp to 12.3%. Investments in advertising increased in line with strategy, both in the quarter and year in full.

Return on capital employed increased to 14.4% in 2024, up from 12.4% in 2023, driven by EBIT (adj.) growth and reduced working capital.

Orkla Snacks¹

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2024	2023	2024	2023
Operating revenues	9 735	8 880	2 800	2 619
Contribution ratio	43.6%	41.2%	44.2%	40.3%
EBIT (adj.)	1 273	1 013	424	348
EBIT (adj.) margin	13.1%	11.4%	15.1%	13.3%
EBIT	948	972	408	341
Organic growth operating revenues	7.9%	9.2%	6.2%	8.1%
- relating to price	5.8%	11.4%	6.8%	6.8%
- relating to volume/mix	2.1%	-2.2%	-0.5%	1.3%
Underlying EBIT (adj.) growth	23.7%	-4.5%	20.7%	-6.9%
Underlying EBIT (adj.) margin change	1.7%-p	-1.8%-p	1.8%-p	-2.1%-p
ROCE (R12M)	11.7%	9.9%		

1 Orkla Confectionery & Snacks simplified its name to Orkla Snacks effective from January 2025.

- Continued recovery at the biscuit factory and solid sales growth for biscuits contributed to EBIT (adj.) growth.
- Softening demand in the chocolate segment in response to higher consumer prices from increased market prices for cocoa.
- Improved cash conversion from reduced working capital and replacement investments.

Orkla Snacks reported 6.9% sales growth in the fourth quarter, with organic growth of 6.2%. Organic growth was driven by price increases, primarily in the chocolate category, while volume/mix declined. Volume/mix was impacted by weaker market development in the chocolate segment due to higher market prices for chocolate following cocoa price increases. The negative effects were partially offset by higher sales for BUBS due to increased production capacity, as well as an improved service level for biscuits compared to last year.

In the fourth quarter, EBIT (adj.) for Orkla Snacks rose by 21.5% year-over-year, with underlying growth of 20.7%. The growth was driven by price, supported by increased sale of BUBS and biscuits and significant cost improvements at the biscuit factory. However, increased advertising spend to support core brands and implementation costs related to the new operating model impacted the quarter negatively.

The EBIT (adj.) margin improved to 15.1% in the fourth quarter, representing a reported and underlying increase of 1.8 pp year-over-year. The improvement was driven by margin recovery from pricing effects and continued cost efficiency gains at the biscuit factory. Return on capital employed for 2024 increased, aligning with the targets communicated at Orkla’s Capital Markets Day.

The market price of cocoa rose steeply during the fourth quarter, which will impact the next quarters negatively partly due to limited short-term ability to pass on input cost increases in the markets. The impact of cocoa price increases on consumer chocolate prices and consumer demand over the following quarters is uncertain. Mitigating actions are ongoing, and covers the full value chain through portfolio optimisation, harmonisation initiatives, further price adjustments and a full review of the cost base. Cocoa prices are expected to remain higher and be more volatile than in the past, but prices are also expected to come down to a more sustainable level over time as supply and demand balances out.

At Orkla’s Capital Markets Day in 2023, Orkla Snacks presented a redesigned operating model as a key enabler to achieve strategic objectives. The transition to the new model was successfully implemented in January 2025.

Orkla Food Ingredients

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2024	2023	2024	2023
Operating revenues	19 374	18 661	5 039	4 754
Contribution ratio	30.0%	28.3%	30.6%	29.2%
EBIT (adj.)	1 310	1 166	314	260
EBIT (adj.) margin	6.8%	6.2%	6.2%	5.5%
EBIT	1 173	1 125	310	257
Profit after tax and non-controlling interests	251	479	21	87
Organic growth operating revenues	0.9%	8.7%	4.0%	1.1%
- relating to price	-1.4%	9.1%	0.5%	2.8%
- relating to volume/mix	2.3%	-0.4%	3.4%	-1.8%
Underlying EBIT (adj.) growth	8.8%	6.9%	17.8%	10.3%
Underlying EBIT (adj.) margin change	0.5%-p	-0.1%-p	0.7%-p	0.5%-p
ROCE (R12M)	11.4%	10.8%		

- Broad-based organic growth of 4.0% driven by volume/mix increase in all clusters.
- Solid EBIT (adj.) growth in Bakery and Sweet, with volume/mix increase and price management as key drivers.
- Cost programme in Sweet progressing as planned. Several actions implemented that will show gradual benefits in 2025.

Orkla Food Ingredients achieved a 6.0% revenue increase in the fourth quarter, of which organic growth was 4.0%. Organic volume/mix growth was broad-based and totalled 3.4%. Bakery experienced volume/mix growth in most markets, particularly in Eastern Europe. Sweet also grew across all business units, especially

for confectionary ingredients and decorations. Volume/mix growth in Plant Based related mainly to industrial margarine and non-dairy products.

Reported EBIT (adj.) grew by 20.7% year-over-year, with an underlying increase of 17.8%, mainly associated with volume/mix growth, combined with a strong focus on price management. Bakery delivered continued solid underlying EBIT (adj.) growth, driven by price management and a positive volume development. Following a weak first half of the year, Sweet delivered broad-based growth in the fourth quarter, driven by price management and positive volume/mix development, with some companies facing weak comparable figures. The cost programme in Sweet was initiated

in the third quarter, with several actions implemented that will show gradual benefits in 2025. Plant Based experienced a decline, largely relating to the margarine segment due to different sales mix and compared with a strong quarter last year.

The EBIT (adj.) margin was 6.2% in the fourth quarter, equivalent to underlying growth of 0.7 pp year-over-year. High tax expenses in the quarter were linked to non-deductible interest costs.

Return on capital employed for 2024 increased by 0.6 pp, year-over-year, mainly from increased EBIT (adj.).

Orkla Health

	1.1.-31.12.		1.10.-31.12.	
Amounts in NOK million	2024	2023	2024	2023
Operating revenues	7 343	6 364	1 738	1 561
Contribution ratio	56.8%	57.5%	54.9%	56.2%
EBIT (adj.)	942	851	85	107
EBIT (adj.) margin	12.8%	13.4%	4.9%	6.8%
EBIT	931	840	85	96
Organic growth operating revenues	8.4%	6.3%	6.2%	5.8%
- relating to price	3.5%	4.4%	3.6%	5.0%
- relating to volume/mix	5.0%	2.0%	2.5%	0.8%
Underlying EBIT (adj.) growth	7.8%	9.7%	-24.3%	-6.8%
Underlying EBIT (adj.) margin change	-0.1%-p	0.4%-p	-1.9%-p	-0.9%-p
ROCE (R12M)	9.6%	9.0%		

- Organic growth from volume/mix and price across markets, but continued margin pressure from increased raw material prices, especially for cod liver oil.
- Increased investment in commercial capabilities and to support international expansion across the portfolio.
- Non-recurring costs linked to organisational changes and inventory clean-up.

Orkla Health achieved a reported sales increase of 11.3% in the fourth quarter, year-over-year, of which 6.2% was organic growth. Volume/mix growth of 2.5% was driven by a continued positive trend in the D2C portfolio (comprising NutraQ, Healthspan and Amazon),

and a strong quarter in Norway, Finland and Wound Care. Möller’s and Jordan continued to perform well across markets.

Continued margin pressure in the food supplements category in the Nordics was driven by increased competition and rising raw material prices, especially for cod liver oil in the Omega-3 category.

Orkla Health reported an EBIT (adj.) decline of -20.3% in the fourth quarter, year-over-year. The underlying decline was -24.3% on the back of planned investments in commercial capabilities and people to support future growth, in addition to costs related to organisational changes and inventory clean-up. Most of these costs are non-recurring. The investments in the organisation will promote

future sales growth in line with the strategy of accelerating international expansion both organically and structurally.

In October 2024 the CEO of Orkla Health decided to resign from her position due to misalignment of key priorities, and the process of finding her replacement is progressing positively. The strategy remains firm, with a focus on rejuvenating Orkla Health’s strong positions in home markets, building a scalable omni-channel platform and expanding international brands selectively.

The EBIT (adj.) margin was 4.9% in the fourth quarter, representing a year-over-year reported and underlying decline of 1.9 pp.

Orkla India

	1.1.-31.12.		1.10.-31.12.	
Amounts in NOK million	2024	2023	2024	2023
Operating revenues	3 106	2 947	770	784
Contribution ratio	37.7%	36.1%	37.3%	37.3%
EBIT (adj.)	463	386	102	93
EBIT (adj.) margin	14.9%	13.1%	13.3%	11.9%
EBIT	455	376	102	88
Organic growth operating revenues	4.4%	12.1%	-3.6%	12.4%
- relating to price	-0.4%	10.5%	-4.6%	5.2%
- relating to volume/mix ¹	4.8%	1.6%	1.0%	7.2%
Underlying EBIT (adj.) growth	19.3%	22.7%	7.3%	22.5%
Underlying EBIT (adj.) margin change	1.9%-p	1.1%-p	1.3%-p	1.0%-p
ROCE (R12M)	16.6%	13.7%		

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

- Revenues negatively impacted by weak domestic market sentiment, partially offset by volume-led International sales growth.
- Lower prices to customers in response to reduced input costs, but continued positive margin impact.
- Continued cost discipline contributed to underlying EBIT (adj.) improvement.

Orkla India’s reported operating revenues declined by 1.7% in the fourth quarter, with organic revenue growth of -3.6%. The revenues were impacted by the timing of financial incentives provided by the Government of India, with NOK 23.5 million recorded in the fourth quarter of 2023, whereas all incentives were provided in the second and third quarter in 2024.

Excluding the government grant, Orkla India’s organic revenue growth in the fourth quarter was -0.6%, impacted by price effects of -4.6% partly offset by volume/mix growth of 4.0%. The negative price effect came from passing on input cost reductions to customers. Volume/mix growth primarily related to International sales. Somewhat moderate home market volume/mix growth due to subdued rural and semi-urban demand.

Fourth-quarter growth in reported EBIT (adj.) was 9.9%, with underlying growth of 7.3%. Underlying EBIT (adj.) growth was primarily driven by declining raw material costs and reduced fixed cost compared to the same quarter last year. The EBIT (adj.) margin was 13.3% with an underlying increase year-over-year of 1.3 pp.

Excluding the timing effect of financial incentives provided by the Government of India, the reported EBIT (adj.) growth was 45.6% with underlying growth of 42.1%, and underlying EBIT (adj.) margin increase year-over-year of 4.0 pp.

The European Pizza Company

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2024	2023	2024	2023
Operating revenues	3 039	2 962	770	760
Contribution ratio	43.1%	42.0%	43.7%	43.1%
EBIT (adj.)	336	268	70	74
EBIT (adj.) margin	11.1%	9.0%	9.2%	9.6%
EBIT	330	179	71	9
Organic growth operating revenues	0.5%	8.3%	0,2%	2.1%
Underlying EBIT (adj.) growth	22.9%	-5.2%	-4.8%	10.8%
Underlying EBIT (adj.) margin change	2.0%-p	-1.2%-p	-0.5%-p	0.8%-p
ROCE (R12M)	7.7%	6.6%		

- Consumer sales in the Netherlands and Finland pressured by weak consumer sentiment.
- Continued earnings growth in Da Grasso.
- EBIT (adj.) negatively impacted by write-down of receivables for a limited group of franchisees.

The European Pizza Company saw a 1.3% increase in operating revenues in the fourth quarter, of which 0.2% 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 1,254 million in the fourth quarter, down 0.9% compared to the same period last year. In markets outside Germany, consumer sales grew 1.0%. Consumer sales in Poland continued to show positive momentum. Lower consumer confidence in Finland limited growth in Kotipizza.

Receivables write down at New York Pizza for a limited group of franchisees offset EBIT (adj.) growth. The reported EBIT (adj.) declined by 3.6% in the fourth quarter compared to the same period in 2023, of which -4.8% was underlying growth. The European Pizza Company continued to focus on pricing and cost control.

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

Orkla Home & Personal Care

	1.1.–31.12.		1.10.–31.12.	
Amounts in NOK million	2024	2023	2024	2023
Operating revenues	2 686	2 497	709	662
Contribution ratio	40.3%	39.2%	39.2%	38.3%
EBIT (adj.)	315	225	62	37
EBIT (adj.) margin	11.7%	9.0%	8.8%	5.9%
EBIT	312	213	60	35
Organic growth operating revenues	8.7%	8.8%	9.5%	11.5%
- relating to price	0.8%	8.0%	0.5%	6.8%
- relating to volume/mix	7.8%	0.8%	9.0%	4.6%
Underlying EBIT (adj.) growth	40.9%	35.5%	85.7%	64.8%
Underlying EBIT (adj.) margin change	2.7%-p	1.8%-p	3.6%-p	1.8%-p
ROCE (R12M)	22.0%	15.1%		

- Organic growth driven by contract manufacturing¹, with volume growth due to positive market momentum.
- Stable market shares in the Norwegian grocery sector across the home care and personal care categories.
- Underlying EBIT (adj.) growth of 85.7%, explained by volume growth and an increased contribution ratio from positive mix and input-cost improvements.

Orkla Home & Personal Care’s operating revenues increased by 6.9% in the fourth quarter, with organic growth of 9.5%, driven by continued volume growth in contract manufacturing. Market shares were stable in the Norwegian grocery sector in the fourth quarter across the personal care and home care categories. This was supported by higher advertising spend behind “hero brands” and new launches, especially in the first half of 2024.

The contribution ratio increased year-over-year due to revenue management driving positive mix effects, partly offset by a somewhat weaker Norwegian krone. Initiatives included relaunches

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

EBIT (adj.) increased by 58.1% year-over-year, of which 85.7% was underlying growth. The improvement was driven by increased revenues and was partly offset by higher advertising spend in the fourth quarter and high system maintenance costs at the Falun factory. Overall, EBIT (adj.) margin improved 3.6 pp on a underlying basis, year-over-year. Solid cash conversion of 117% in 2024 was driven by EBIT (adj.) growth and strong capital discipline.

1 Contract manufacturing: Orkla Home & Personal Care manufactures products at both of its production plants to industry customers of their branded products.

Orkla House Care

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2024	2023	2024	2023
Operating revenues	1 646	1 573	348	316
Contribution ratio	48.1%	46.2%	51.1%	52.2%
EBIT (adj.)	186	151	8	5
EBIT (adj.) margin	11.3%	9.6%	2.4%	1.8%
EBIT	180	149	2	5
Organic growth operating revenues	2.5%	2.7%	7.9%	3.2%
- relating to price	-0.1%	5.0%	1.9%	0.9%
- relating to volume/mix	2.6%	-2.3%	6.0%	2.3%
Underlying EBIT (adj.) growth	22.6%	40.3%	143.8%	134.3%
Underlying EBIT (adj.) margin change	1.9%-p	2.7%-p	1.9%-p	13.4%-p
ROCE (R12M)	12.2%	9.9%		

Orkla House Care sales increased by 10.1% in the fourth quarter of 2024, year-over-year, with organic growth totalling 7.9%. Organic growth was achieved despite challenging market conditions. Growth drivers included onboarding of new customers, successful campaigns, and positive mix effects. There was an underlying decline in contribution ratio of 0.3 pp year-over-year mainly due to high sea freight rates. EBIT (adj.) increased by 47.9% year-over-year, with an underlying growth amounting to 143.8%, due to solid operating performance, strong cost management and one-off releases.

Health and Sports Nutrition Group

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2024	2023	2024	2023
Operating revenues	1 258	1 233	309	287
Contribution ratio	29.6%	30.0%	30.4%	32.5%
EBIT (adj.)	33	36	8	7
EBIT (adj.) margin	2.7%	2.9%	2.9%	2.2%
EBIT	44	1	8	(19)
Organic growth operating revenues	3.8%	10.4%	9.1%	1.2%
Underlying EBIT (adj.) growth	-3.7%	402.6%	36.3%	39.4%
Underlying EBIT (adj.) margin change	-0.2%-p	2.3%-p	0.6%-p	0.6%-p
ROCE (R12M)	4.9%	6.1%		

Health and Sports Nutrition Group achieved year-over-year revenue growth of 7.8% in the fourth quarter of 2024, with organic growth of 9.1%. Year-over-year growth was positively impacted by lower sales during the warehouse move prior year. The contribution margin declined, driven by input-cost increases and a higher share of promotion sales. Postage, fulfilment and fixed costs declined year-over-year, offsetting the increased marketing investments. EBIT (adj.) for the fourth quarter was 8 million, representing a reported increase of 40.5% and an underlying increase of 36.3%. Cash conversion in 2024 was 291%, well above the target of >100%.

Pierre Robert Group

	1.1.-31.12.		1.10.-31.12.	
Amounts in NOK million	2024	2023	2024	2023
Operating revenues	535	592	146	180
Contribution ratio	41.2%	44.3%	36.0%	42.8%
EBIT (adj.)	(26)	26	(14)	11
EBIT (adj.) margin	-4.8%	4.4%	-9.7%	6.3%
EBIT	(153)	22	(136)	11
Organic growth operating revenues	-10.1%	2.1%	-19.3%	-8.7%
- relating to price	0.0%	7.2%	-0.8%	6.5%
- relating to volume/mix	-10.1%	-5.1%	-18.5%	-15.2%
Underlying EBIT (adj.) growth	-200.8%	12.7%	-225.1%	-8.1%
Underlying EBIT (adj.) margin change	-9.3%-p	0.4%-p	-16.1%-p	0.0%-p
ROCE (R12M)	-4.7%	4.0%		

Pierre Robert Group reported a year-over-year revenue decline of 19.1% in the fourth quarter, while the organic decline was 19.3%. The decline was largely related to lower sales ahead of expiry of a customer contract at the end of 2024. The contribution ratio declined significantly, largely due to increased provisions related to obsolete goods. The combination of revenue decline and weaker margins led to EBIT (adj.) of -14 million, and a substantial underlying EBIT (adj.) decline.

Following the weak profitability for Pierre Robert Group in 2024, all intangible assets (comprising IT software, goodwill and trademarks) were written down in the fourth quarter. The write-down totalled 121 million.

Financial Investments

Hydro Power

	1.1.-31.12.		1.10.-31.12.	
	2024	2023	2024	2023
Volume NO1 (GWh)	597	556	147	110
Volume NO2 (GWh)	2 070	1 729	534	414
Price NO1 (øre/kWh)	48.7	76.1	53.2	80.5
Price NO2 (øre/kWh)	58.2	90.4	62.9	82.1
EBIT (adj.) (NOK million)	814	873	252	183

EBIT (adj.) amounted to 252 million for Hydro Power in the fourth quarter, representing a year-over-year increase of 38.3%. The increase was mainly due to significantly higher power production compared with the same quarter in 2023.

Power production was higher, year over year, due to high inflow and precipitation both in western Norway and in southern parts of Norway for large parts of the quarter. Overall production in the quarter totalled 681 GWh compared to 524 GWh in the same period last year.

Fourth-quarter operating costs were higher than in the same quarter of 2023. This was mainly due to planned maintenance projects, and reversal of an accrual in the fourth quarter of 2023. At quarter end, reservoir levels in Sauda were significantly higher than normal while snow reservoir levels were below normal. Overall, reservoir levels in the catchment area of the Glomma and Laagen rivers were at 97% of the normal level.

Orkla Real Estate

EBIT (adj.) amounted to 143 million in the fourth quarter, compared to -25 million in the same period last year. The quarter was driven by the delivery of 53 apartments in an Oslo-based development project, while last year’s figures included several non-recurring effects including a write-down of sales credit.

Oslo, 12 February 2025
The Board of Directors of Orkla ASA

Condensed income statement

Amounts in NOK million	Note	1.1.–31.12.		1.10.–31.12.	
		2024	2023	2024	2023
Operating revenues	2	70 656	67 797	18 793	17 739
Operating expenses		(59 912)	(58 219)	(16 028)	(15 368)
Depreciation		(2 788)	(2 657)	(742)	(749)
EBIT (adj.)	2	7 956	6 921	2 023	1 622
Other income and expenses	3	(605)	(687)	(197)	(356)
Operating profit (EBIT)		7 351	6 234	1 826	1 266
Profit/loss from associates and joint ventures		1 865	1 836	371	372
Interest, net	7	(958)	(950)	(219)	(245)
Other financial items, net	7	(130)	(154)	(31)	(53)
Profit/loss before taxes		8 128	6 966	1 947	1 340
Taxes		(1 729)	(1 545)	(496)	(290)
Profit/loss for the period		6 399	5 421	1 451	1 050
Profit/loss attributable to non-controlling interests		342	225	91	53
Profit/loss attributable to owners of the parent		6 057	5 196	1 360	997

Earnings per share

Amounts in NOK	1.1.–31.12.		1.10.–31.12.	
	2024	2023	2024	2023
Earnings per share	6.07	5.21	1.36	1.00
Earnings per share, diluted	6.06	5.21	1.36	1.00
Earnings per share (adj.)	6.45	5.78	1.52	1.31
Earnings per share (adj.), diluted	6.44	5.78	1.52	1.31

Condensed statement of comprehensive income

Amounts in NOK million	Note	1.1.–31.12.		1.10.–31.12.	
		2024	2023	2024	2023
Profit/loss for the period		6 399	5 421	1 451	1 050
Other items in comprehensive income¹					
Actuarial gains and losses pensions	2	(119)		2	(122)
Changes in fair value shares		(32)	(48)	(9)	(17)
Carried against equity in associates and joint ventures		0	(11)	0	(11)
Items not to be reclassified to profit/loss in subsequent periods		(30)	(178)	(7)	(150)
Change in hedging reserve	4	44	(9)	14	(6)
Carried against equity in associates and joint ventures	4	516	123	221	(194)
Translation effects	4	1 366	1 451	350	139
Items after tax to be reclassified to profit/loss in subsequent periods		1 926	1 565	585	(61)
Total other items in comprehensive income		1 896	1 387	578	(211)
Comprehensive income		8 295	6 808	2 029	839
Comprehensive income attributable to non-controlling interests		873	297		
Comprehensive income attributable to owners of the parent		7 422	6 511		

1 Other items in comprehensive income after tax.

Condensed statement of financial position

Assets

Amounts in NOK million	Note	31.12.2024	31.12.2023
Intangible assets		36 428	35 822
Property, plant and equipment		21 123	20 700
Associates, joint ventures and other financial assets	6	9 984	8 476
Non-current assets		67 535	64 998
Inventories		10 072	10 135
Trade receivables		8 809	8 661
Other receivables and financial assets	6	1 907	1 807
Cash and cash equivalents	6	1 643	991
Current assets		22 431	21 594
Total assets		89 966	86 592

Equity and liabilities

Amounts in NOK million	Note	31.12.2024	31.12.2023
Paid-in equity		1 970	1 969
Retained equity		46 074	43 298
Non-controlling interests		3 328	1 481
Equity		51 372	46 748
Provisions and other non-current liabilities		5 474	5 336
Non-current interest-bearing liabilities	6	17 084	17 459
Current interest-bearing liabilities	6	1 452	3 315
Trade payables		8 985	8 573
Other current liabilities		5 599	5 161
Equity and liabilities		89 966	86 592
Equity ratio		57.1%	54.0%

Condensed statement of changes in equity

Amounts in NOK million	1.1.–31.12.2024			1.1.–31.12.2023		
	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	7 422	873	8 295	6 511	297	6 808
Dividends	(5 985)	(109)	(6 094)	(2 989)	(186)	(3 175)
Net purchase/sale of treasury shares	55	0	55	42	0	42
Share-based payment	13	0	13	45	0	45
Change in non-controlling interests	1 272	1 083	2 355	(28)	(100)	(128)
Equity 31 December	48 044	3 328	51 372	45 267	1 481	46 748

Condensed statement of cash flow IFRS

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2024	2023	2024	2023
Cash flow from operations before capital expenditure	10 980	9 893	3 844	3 138
Received dividends and paid financial items	(89)	(612)	(239)	(276)
Taxes paid	(1 241)	(2 032)	(252)	(393)
Cash flow from operating activities	9 650	7 249	3 353	2 469
Net capital expenditure	(1 981)	(2 753)	(647)	(749)
Net sale (purchase) of companies	2 604	(777)	(49)	(28)
Other payments	(27)	(34)	4	(30)
Cash flow from investing activities	596	(3 564)	(692)	(807)
Paid to shareholders	(6 039)	(3 133)	(45)	(32)
Cash flow from financing activities excl. paid to shareholders	(3 611)	(1 201)	(1 997)	(1 720)
Cash flow from financing activities	(9 650)	(4 334)	(2 042)	(1 752)
Change in cash and cash equivalents	596	(649)	619	(90)
Currency effects cash and cash equivalents	56	138	(121)	27
Cash and cash equivalents	1 643	991		

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

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2024	2023	2024	2023
Cash flow from operating activities IFRS cash flow	9 650	7 249	3 353	2 469
<i>Items not incl. in operating activities:</i>				
Net replacement expenditures consolidated Portfolio Companies incl. Orkla ASA & Business Services	(1 988)	(2 658)	(693)	(724)
Net replacement expenditures Financial Investments	(134)	(154)	(100)	(119)
Other payments	(27)	(34)	4	(30)
Cash flow before capital transactions in cash flow Orkla-format	7 501	4 403	2 564	1 596

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

Amounts in NOK million	1.1.-31.12.		1.10.-31.12.	
	2024	2023	2024	2023
Change cash and cash equivalents IFRS cash flow	596	(649)	619	(90)
Change net interest-bearing liabilities IFRS cash flow	3 611	1 201	1 997	1 720
Net interest-bearing liabilities in purchased/sold companies	35	(135)	(16)	0
Interest-bearing liabilities new leases	(643)	(826)	(298)	(409)
Total currency effect net interest-bearing liabilities	(744)	(1 250)	(40)	(128)
Change net interest-bearing liabilities Orkla-format	2 855	(1 659)	2 262	1 093

Note 1 General information

Orkla ASA’s condensed consolidated financial statements as at 31 December 2024 were approved at the Board of Directors’ meeting on 12 February 2025. 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.

After the balance sheet date, Orkla has in January 2025 entered into agreements to sell its entire hydropower portfolio, in two separate transactions. On 13 February 2025, Orkla announces that it has entered an agreement to sell 100% of the shares in Pierre Robert Group. The transactions are described in Note 12.

Note 2 Segments

Amounts in NOK million	Operating revenues				EBIT (adj.)			
	1.1.-31.12.		1.10.-31.12.		1.1.-31.12.		1.10.-31.12.	
	2024	2023	2024	2023	2024	2023	2024	2023
Orkla Foods	20 594	20 319	5 505	5 504	2 532	2 259	681	635
Orkla Snacks	9 735	8 880	2 800	2 619	1 273	1 013	424	348
Orkla Food Ingredients	19 374	18 661	5 039	4 754	1 310	1 166	314	260
Orkla Health	7 343	6 364	1 738	1 561	942	851	85	107
Orkla India	3 106	2 947	770	784	463	386	102	93
The European Pizza Company	3 039	2 962	770	760	336	268	70	74
Orkla Home & Personal Care	2 686	2 497	709	662	315	225	62	37
Orkla House Care	1 646	1 573	348	316	186	151	8	5
Health and Sports Nutrition Group	1 258	1 233	309	287	33	36	8	7
Pierre Robert Group	535	592	146	180	(26)	26	(14)	11
Lilleborg ¹	249	574	0	155	26	51	0	19
Eliminations consolidated Portfolio Companies	(797)	(686)	(188)	(163)	(9)	0	(9)	0
Consolidated Portfolio Companies	68 768	65 916	17 946	17 419	7 381	6 432	1 731	1 596
Orkla ASA & Business Services/Eliminations	36	8	17	2	(399)	(476)	(103)	(132)
Consolidated Portfolio Companies incl. Orkla ASA & Business Services	68 804	65 924	17 963	17 421	6 982	5 956	1 628	1 464
Hydro Power	1 402	1 476	398	309	814	873	252	183
Orkla Real Estate	612	563	474	52	160	92	143	(25)
Financial Investments	2 014	2 039	872	361	974	965	395	158
Eliminations	(162)	(166)	(42)	(43)	0	0	0	0
Orkla	70 656	67 797	18 793	17 739	7 956	6 921	2 023	1 622

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.-31.12.		1.10.-31.12.	
	2024	2023	2024	2023
M&A and integration costs	(150)	(182)	(36)	(47)
Final settlement employment relationships etc.	(96)	(98)	(13)	(9)
Other income	517	105	4	52
Write-downs	(778)	(329)	(121)	(259)
Restructuring costs and other items	(98)	(183)	(31)	(93)
Total other income and expenses	(605)	(687)	(197)	(356)

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 476 million, and is presented as “Other income and expenses”.

In May 2024, Orkla Foods 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 amounted to NOK 23 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 portfolio company Pierre Robert Group experienced a significant decline in profits in 2024. Consequently, a new valuation of the portfolio company was prepared in fourth quarter of 2024. In accordance with the updated valuation, the total intangible assets of the portfolio company were written down by NOK 121 million. The impairment related to ERP solutions, goodwill and trademarks. See also Note 12 regarding sale of Pierre Robert Group in February 2025.

Performance in Orkla Snacks Latvia has been weaker than expected since the company was acquired, and goodwill and trademarks in Orkla Snacks Latvia were written down by NOK 295 million in the third quarter of 2024. Goodwill was also written down in Eisunion (Orkla Food Ingredients) 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 recognised 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 Europe, Orkla Confectionery & Snacks and Orkla Care. In recent years, Orkla has been transformed into an industrial investment company, a process which has entailed major changes to Orkla’s operating model, with increasing independence and autonomy for the portfolio companies, including in the 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, the book value of the platform was written down by NOK 299 million, 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 150 million as at 31 December 2024. A substantial proportion of these costs relates to the process of entering into a partnership agreement for Orkla Food Ingredients (see Note 5). In addition, costs have been incurred in connection with the sale of Hydro Power (see Note 12).

NOK 194 million was expensed in connection with restructuring projects and other projects in the group as at 31 December 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 reorganisation of the resources within the portfolio company Orkla Snacks, closure of a production site in Nic UK and the restructuring of Orkla ASA’s headquarters. Costs and a loss on the sale of a property 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 31 December 2024 (after tax) totalled NOK 21 million. Accumulated translation differences correspondingly amounted to NOK 4,562 million, while accumulated items recognised in equity under associates and joint ventures amounted to NOK 1,030 million as at 31 December 2024.

The translation effects in the statement of comprehensive income as at 31 December 2024 have been affected by the 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 jointly 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 2024 has 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 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 has also sold a company in the Czech Republic as part of a restructuring project implemented by Orkla Foods Česko a Slovensko.

Acquisition of companies

In connection with Orkla's sale of the Finansgruppen Eiendom group (FG Eiendom) in 2015, a seller's credit was granted to the buyer of the business. In the fourth quarter of 2024, Orkla acquired

properties from FG Eiendom with payment being set off against the seller's credit. The acquired real estate consists of several office properties and homes in Kristiansund as well as an office property in Sandnessjøen.

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

As at 31 December 2024, Orkla had purchased companies for a total of NOK 583 million in enterprise value during the year.

The purchase price allocations for all companies acquired in 2023 have been finalised as at 31 December 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:

	31.12.	31.12.
Amounts in NOK million	2024	2023
Non-current liabilities excl. leases	(15 331)	(15 663)
Current liabilities excl. leases	(876)	(2 780)
Non-current receivables (in “Financial Assets”)	423	380
Current receivables (in “Other receivables and financial assets”)	478	556
Cash and cash equivalents	1 643	991
Net interest-bearing liabilities excl. leases	(13 663)	(16 516)
Non-current lease liabilities	(1 753)	(1 796)
Current lease liabilities	(576)	(535)
Total net interest-bearing liabilities	(15 992)	(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 31 December 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.–31.12.		1.10.–31.12.	
Amounts in NOK million	2024	2023	2024	2023
Net interest costs excl. leases	(888)	(892)	(201)	(228)
Interest costs leases	(70)	(58)	(18)	(17)
Interest, net	(958)	(950)	(219)	(245)

	1.1.–31.12.		1.10.–31.12.	
Amounts in NOK million	2024	2023	2024	2023
Net foreign currency gain/loss	0	4	(4)	1
Interest on pensions ¹	(78)	(72)	(15)	(21)
Other financial items	(52)	(86)	(12)	(33)
Other financial items, net	(130)	(154)	(31)	(53)

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 31 December 2024, there were no special transactions between the group and related parties.

Note 9 Assessments relating to impairment

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

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.

There were no other indications of impairment of the value of the group’s assets as at 31 December 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
Acquisition of treasury shares	1 440 000
Options exercised	(2 710 943)
Treasury shares as at 31 December	2 492 984

<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	(2 710 943)
Terminations	(2 576 440)
Options outstanding as at 31 December	7 951 805

Note 11 Shares and financial assets

Shares and financial assets recognised at fair value:

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

Sale of Hydro Power
In January 2025, Orkla entered into agreements to sell its entire hydropower portfolio in two separate transactions. The transactions value the portfolio at NOK 6.1 billion on a cash and debt-free basis. Orkla's estimated accounting gain on these transactions totals approximately NOK 5 billion.

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

The transactions are subject to approval by the relevant competition authorities and the Norwegian Ministry of Energy. The transactions are expected to close by the end of the third quarter of 2025.

Due to material uncertainty as at the balance sheet date about whether a sale would be completed, the Hydro Power segment is not presented as "discontinued operations" in the financial statements for 2024. Hydro Power will be presented as "discontinued operations" as of the first quarter of 2025.

The tables below include figures from the income statement, the statement of financial position and the cash flow statement for Hydro Power. Hydro Power has limited transactions with other companies within the Orkla Group, except for a deposit in Orkla's internal bank amounting to NOK 1,696 million as at 31 December 2024. Hydro Power’s net interest-bearing receivables totalled NOK 1,404 million at the end of the year.

Condensed income statement Hydro Power

Amounts in NOK million	2024	2023
Operating revenues	1 402	1 476
Operating expenses	(453)	(478)
Depreciation	(135)	(125)
EBIT (adj.)	814	873
Other income and expenses	0	0
Operating profit (EBIT)	814	873
Interest, net	36	58
Other financial items, net	0	1
Profit/loss before taxes	850	932
Taxes	(425)	(393)
Profit/loss for the period	425	539
Profit/loss attributable to non-controlling interests	47	43
Profit/loss attributable to owners of the parent	378	496

Condensed statement of financial positions Hydro Power

Amounts in NOK million	2024	2023
Property, plant and equipment	1 902	1 924
Intangible assets	51	53
Non-current assets	1 953	1 977
Trade receivables	17	13
Other receivables and financial assets	135	211
Cash and cash equivalents	1 757	1 817
Current assets	1 909	2 041
Total assets	3 862	4 018
Paid-in and retained equity	2 072	1 878
Non-controlling interests	277	259
Equity	2 349	2 137
Non-current interest-bearing liabilities	352	517
Provisions and other non-current liabilities	47	55
Non-current liabilities	399	572
Trade payables	29	37
Other current liabilities	1 085	1 272
Current liabilities	1 114	1 309
Total equity and liabilities	3 862	4 018

Figures from the statement of cash flow IFRS

Amounts in NOK million	2024	2023
Cash flow from operating activities	665	148
Cash flow from investing activities	(135)	(140)
Cash flow from financing activities	(590)	(988)
Change in cash and cash equivalents	(60)	(980)

Sale of Pierre Robert Group

On 13 February 2025, Orkla announces that it has entered an agreement to sell 100% of the shares in Pierre Robert Group to Jotunfjell Partners AS. The transaction is expected to close by the end of the first quarter of 2025 and is conditional on approval by relevant competition authorities. The estimated accounting loss related to closing of the transaction is approximately 40 million.

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 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.-31.12.		1.10.-31.12.	
	2024	2023	2024	2023
Total operating revenues	70 656	67 797	18 793	17 739
Variable operating expenses	(41 879)	(41 207)	(11 126)	(10 777)
Contribution margin	28 777	26 590	7 667	6 962
Contribution ratio	40.7%	39.2%	40.8%	39.2%

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 35.

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 36 and 37.

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 38 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 fourth quarter of 2024, since expensed M&A costs are not tax-deductible. As at 31 December 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.–31.12.		1.10.–31.12.	
	2024	2023	2024	2023
Profit/loss attributable to owners of the parent	6 057	5 196	1 360	997
Adjustments earnings per share (adj.):				
Other income and expenses after tax	385	573	155	314
Adjusted profit for the period after non-controlling interests	6 442	5 769	1 515	1 311
Average externally owned shares (1 000 shares)	998 576	997 449	999 591	997 649
Average externally owned shares, diluted (1 000 shares)	1 000 012	997 491	1 001 906	997 748
Earnings per share (NOK)	6.07	5.21	1.36	1.00
Earnings per share, diluted (NOK)	6.06	5.21	1.36	1.00
Earnings per share (adj.) (NOK)	6.45	5.78	1.52	1.31
Earnings per share (adj.), diluted (NOK)	6.44	5.78	1.52	1.31

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. 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.-31.12.2024				1.10.-31.12.2024			
	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total
Orkla Foods	1.9	0.7	-1.2	1.4	1.1	0.1	-1.2	0.0
Orkla Snacks	7.9	1.4	0.3	9.6	6.2	0.7	0.0	6.9
Orkla Food Ingredients	0.9	2.3	0.6	3.8	4.0	1.4	0.6	6.0
Orkla Health	8.4	2.3	4.7	15.4	6.2	1.6	3.5	11.3
Orkla India	4.4	1.0	0.0	5.4	-3.6	1.9	0.0	-1.7
The European Pizza Company	0.5	2.1	0.0	2.6	0.2	1.1	0.0	1.3
Orkla Home & Personal Care	8.7	0.9	-2.0	7.6	9.5	0.4	-3.0	6.9
Orkla House Care	2.5	2.2	0.0	4.7	7.9	2.2	0.0	10.1
Health and Sports Nutrition Group	3.8	2.1	-3.9	2.1	9.1	0.7	-2.0	7.8
Pierre Robert Group	-10.1	0.5	0.0	-9.7	-19.3	0.2	0.0	-19.1
Lilleborg ¹	6.9	0.0	-63.4	-56.5	-	-	-	-
Consolidated Portfolio Companies	3.5	1.5	-0.7	4.3	3.3	0.9	-1.2	3.0

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

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

Figures may not add up due to rounding.

Underlying EBIT (adj.) changes by Portfolio Company

EBIT (adj.) change %	1.1.-31.12.2024				1.10.-31.12.2024			
	Underlying growth	FX	Structure	Total	Underlying growth	FX	Structure	Total
Orkla Foods	14.4	0.8	-3.1	12.1	10.4	0.1	-3.3	7.2
Orkla Snacks	23.7	1.3	0.5	25.6	20.7	0.9	-0.1	21.5
Orkla Food Ingredients	8.8	2.6	1.0	12.3	17.8	1.7	1.2	20.7
Orkla Health	7.8	2.0	0.9	10.7	-24.3	2.1	1.9	-20.3
Orkla India	19.3	0.7	0.0	20.0	7.3	2.7	-0.1	9.9
The European Pizza Company	22.9	2.8	0.0	25.7	-4.8	1.3	-0.1	-3.6
Orkla Home & Personal Care	40.9	1.8	-2.9	39.8	85.7	1.3	-28.9	58.1
Orkla House Care	22.6	-1.1	1.3	22.8	143.8	-60.3	-35.5	47.9
Health and Sports Nutrition Group	-3.7	2.6	-5.1	-6.2	36.3	1.3	2.9	40.5
Pierre Robert Group	-200.8	1.6	0.0	-199.2	-225.1	0.4	0.0	-224.7
Lilleborg ¹	92.6	0.0	-140.4	-47.8	-	-	-	-
Consolidated Portfolio Companies	14.8	1.4	-1.4	14.8	10.4	0.7	-2.5	8.4
Orkla ASA & Business Services	16.1	-0.1	0.1	16.2	21.2	-0.2	0.4	21.3
Consolidated Portfolio Companies incl. Orkla ASA & Business Services	17.3	1.6	-1.7	17.2	13.4	0.8	-3.2	11.0

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

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.-31.12.2024				1.10.-31.12.2024			
	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)
Orkla Foods	1.4	-0.2	1.2	12.3	1.0	-0.2	0.8	12.4
Orkla Snacks	1.7	0.0	1.7	13.1	1.8	0.0	1.8	15.1
Orkla Food Ingredients	0.5	0.0	0.5	6.8	0.7	0.0	0.8	6.2
Orkla Health	-0.1	-0.5	-0.5	12.8	-1.9	0.0	-1.9	4.9
Orkla India	1.9	-0.1	1.8	14.9	1.3	0.1	1.4	13.3
The European Pizza Company	2.0	0.0	2.0	11.1	-0.5	0.0	-0.5	9.2
Orkla Home & Personal Care	2.7	0.0	2.7	11.7	3.6	-0.2	3.3	8.8
Orkla House Care	1.9	-0.2	1.7	11.3	1.9	-1.3	0.6	2.4
Health and Sports Nutrition Group	-0.2	0.0	-0.2	2.7	0.6	0.1	0.7	2.9
Pierre Robert Group	-9.3	0.1	-9.2	-4.8	-16.1	0.1	-16.0	-9.7
Lilleborg ¹	4.7	-2.9	1.8	10.6	-	-	-	-
Consolidated Portfolio Companies	1.1	-0.1	1.0	10.7	0.6	-0.1	0.5	9.6
Orkla ASA & Business Services	19.4	0.0	19.4	-33.6	21.1	0.1	21.2	-36.5
Consolidated Portfolio Companies incl. Orkla ASA & Business Services	1.2	-0.1	1.1	10.1	0.8	-0.1	0.7	9.1

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

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

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2024	31.12.2023
ROCE (R12M¹)	14.4%	12.4%
EBIT (adj.) R12M	2 532	2 259
Amortisation and write-downs intangibles R12M	1	1
EBITA (adj.) R12M	2 533	2 260
Average capital employed:	31.12.2024²	31.12.2023³
Net working capital	2 426	3 100
Total fixed assets (tangible)	5 494	5 607
Total intangible assets	9 317	9 219
Accumulated depreciation and write-downs intangible assets	1 499	1 417
Net pension liabilities	(781)	(692)
Deferred tax, excess values	(407)	(404)
Total average capital employed	17 547	18 246

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022
Net working capital	2 015	2 319	2 505	2 668	2 622	2 990	3 382	3 437	3 070
Total fixed assets (tangible)	5 512	5 529	5 383	5 525	5 520	5 641	5 762	5 709	5 399
Total intangible assets	9 372	9 382	9 246	9 326	9 258	9 173	9 371	9 385	8 906
Accumulated depreciation and write-downs intangible assets	1 492	1 544	1 490	1 512	1 458	1 422	1 421	1 426	1 356
Net pension liabilities	(795)	(806)	(771)	(771)	(762)	(687)	(691)	(695)	(627)
Deferred tax, excess values	(409)	(409)	(405)	(407)	(405)	(396)	(412)	(410)	(396)
Total capital employed	17 188	17 559	17 448	17 852	17 691	18 143	18 833	18 854	17 708

Figures may not add up due to rounding.

Orkla Snacks

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2024	31.12.2023
ROCE (R12M ¹)	11.7%	9.9%
EBIT (adj.) R12M	1 273	1 013
Amortisation and write-downs intangibles R12M	1	1
EBITA (adj.) R12M	1 273	1 014

Average capital employed:	31.12.2024 ²	31.12.2023 ³
Net working capital	647	511
Total fixed assets (tangible)	4 309	4 152
Total intangible assets	6 180	5 992
Accumulated depreciation and write-downs intangible assets	382	246
Net pension liabilities	(202)	(184)
Deferred tax, excess values	(457)	(448)
Total average capital employed	10 858	10 269

- 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	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022
Net working capital	562	778	654	714	528	864	362	445	355
Total fixed assets (tangible)	4 325	4 332	4 272	4 344	4 272	4 238	4 542	4 174	3 534
Total intangible assets	6 113	6 079	6 191	6 333	6 183	6 034	6 205	6 167	5 372
Accumulated depreciation and write-downs intangible assets	562	563	260	264	261	253	258	239	218
Net pension liabilities	(200)	(212)	(203)	(203)	(192)	(189)	(188)	(189)	(161)
Deferred tax, excess values	(441)	(442)	(466)	(475)	(463)	(449)	(463)	(456)	(410)
Total capital employed	10 921	11 098	10 707	10 977	10 589	10 751	10 718	10 381	8 908

Figures may not add up due to rounding.

Orkla Food Ingredients

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2024	31.12.2023
ROCE (R12M¹)	11.4%	10.8%
EBIT (adj.) R12M	1 310	1 166
Amortisation and write-downs intangibles R12M	1	1
EBITA (adj.) R12M	1 311	1 167

Average capital employed:	31.12.2024²	31.12.2023³
Net working capital	2 314	2 256
Total fixed assets (tangible)	3 837	3 458
Total intangible assets	4 667	4 456
Accumulated depreciation and write-downs intangible assets	886	842
Net pension liabilities	(191)	(163)
Deferred tax, excess values	(8)	(8)
Total average capital employed	11 505	10 842

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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	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022
Net working capital	2 397	2 446	2 282	2 338	2 105	2 286	2 436	2 428	2 024
Total fixed assets (tangible)	4 058	3 896	3 826	3 780	3 624	3 471	3 580	3 440	3 177
Total intangible assets	4 897	4 748	4 614	4 631	4 447	4 506	4 632	4 498	4 196
Accumulated depreciation and write-downs intangible assets	914	933	856	876	849	847	881	860	771
Net pension liabilities	(195)	(198)	(190)	(188)	(185)	(170)	(169)	(164)	(127)
Deferred tax, excess values	(9)	(7)	(8)	(8)	(8)	(8)	(8)	(8)	(8)
Total capital employed	12 063	11 817	11 381	11 430	10 833	10 933	11 352	11 056	10 033

Figures may not add up due to rounding.

Orkla Health

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2024	31.12.2023
ROCE (R12M¹)	9.6%	9.0%
EBIT (adj.) R12M	942	851
Amortisation and write-downs intangibles R12M	6	6
EBITA (adj.) R12M	948	857

<i>Average capital employed:</i>	31.12.2024 ²	31.12.2023 ³
Net working capital	1 303	1 235
Total fixed assets (tangible)	989	878
Total intangible assets	7 578	7 439
Accumulated depreciation and write-downs intangible assets	293	240
Net pension liabilities	(16)	(12)
Deferred tax, excess values	(253)	(248)
Total average capital employed	9 894	9 532

- 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	31.12.2024	30.9.2024	30.6.2024	31.03.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022
Net working capital	1 227	1 399	1 388	1 393	1 110	1 227	1 283	1 313	1 241
Total fixed assets (tangible)	1 044	1 015	979	970	939	882	886	880	804
Total intangible assets	7 636	7 635	7 532	7 596	7 489	7 461	7 583	7 453	7 211
Accumulated depreciation and write-downs intangible assets	300	305	287	292	281	268	225	220	205
Net pension liabilities	(19)	(17)	(16)	(15)	(14)	(12)	(11)	(11)	(9)
Deferred tax, excess values	(256)	(256)	(252)	(254)	(249)	(249)	(253)	(250)	(241)
Total capital employed	9 931	10 081	9 918	9 981	9 556	9 578	9 713	9 604	9 210

Figures may not add up due to rounding.

Orkla India

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2024	31.12.2023
ROCE (R12M ¹)	16.6%	13.7%
EBIT (adj.) R12M	463	386
Amortisation and write-downs intangibles R12M	0	0
EBITA (adj.) R12M	463	386

Average capital employed:	31.12.2024 ²	31.12.2023 ³
Net working capital	205	220
Total fixed assets (tangible)	578	613
Total intangible assets	2 249	2 208
Accumulated depreciation and write-downs intangible assets	7	7
Net pension liabilities	(15)	(2)
Deferred tax, excess values	(233)	(232)
Total average capital employed	2 791	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	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022
Net working capital	177	218	241	176	211	286	357	174	75
Total fixed assets (tangible)	549	566	586	606	583	631	654	633	562
Total intangible assets	2 339	2 211	2 253	2 288	2 157	2 246	2 304	2 239	2 095
Accumulated depreciation and write-downs intangible assets	7	7	7	9	7	7	7	7	6
Net pension liabilities	(20)	(15)	(16)	(13)	(12)	0	0	0	0
Deferred tax, excess values	(208)	(239)	(242)	(245)	(230)	(436)	(242)	(235)	(220)
Total capital employed	2 844	2 749	2 828	2 821	2 714	2 734	3 081	2 818	2 518

Figures may not add up due to rounding.

The European Pizza Company

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2024	31.12.2023
ROCE (R12M ¹)	7.7%	6.6%
EBIT (adj.) R12M	336	268
Amortisation and write-downs intangibles R12M	23	27
EBITA (adj.) R12M	360	294

Average capital employed:	31.12.2024 ²	31.12.2023 ³
Net working capital	120	70
Total fixed assets (tangible)	801	786
Total intangible assets	3 668	3 612
Accumulated depreciation and write-downs intangible assets	242	143
Net pension liabilities	0	0
Deferred tax, excess values	(171)	(166)
Total average capital employed	4 660	4 445

- 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	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022
Net working capital	122	136	147	115	77	78	82	61	51
Total fixed assets (tangible)	754	791	786	842	833	774	826	795	700
Total intangible assets	3 737	3 721	3 612	3 704	3 564	3 607	3 801	3 691	3 396
Accumulated depreciation and write-downs intangible assets	246	241	223	223	280	144	107	97	88
Net pension liabilities	0	0	0	0	0	0	0	0	0
Deferred tax, excess values	(175)	(174)	(169)	(173)	(166)	(166)	(173)	(168)	(155)
Total capital employed	4 685	4 715	4 599	4 711	4 587	4 437	4 644	4 477	4 080

Figures may not add up due to rounding.

Orkla Home & Personal Care

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2024	31.12.2023
ROCE (R12M ¹)	22.0%	15.1%
EBIT (adj.) R12M	315	225
Amortisation and write-downs intangibles R12M	0	0
EBITA (adj.) R12M	315	225

Average capital employed:	31.12.2024 ²	31.12.2023 ³
Net working capital	132	129
Total fixed assets (tangible)	608	729
Total intangible assets	970	885
Accumulated depreciation and write-downs intangible assets	0	0
Net pension liabilities	(266)	(239)
Deferred tax, excess values	(11)	(11)
Total average capital employed	1 434	1 495

- 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	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022
Net working capital	106	140	174	116	127	83	181	174	83
Total fixed assets (tangible)	592	603	590	620	633	714	732	802	764
Total intangible assets	975	987	954	968	965	861	874	891	835
Accumulated depreciation and write-downs intangible assets	0	1	1	1	1	0	0	0	0
Net pension liabilities	(270)	(269)	(261)	(264)	(265)	(230)	(234)	(239)	(225)
Deferred tax, excess values	(11)	(11)	(11)	(11)	(11)	(10)	(11)	(11)	(10)
Total capital employed	1 392	1 451	1 447	1 428	1 450	1 417	1 543	1 617	1 447

Figures may not add up due to rounding.

Orkla House Care

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2024	31.12.2023
ROCE (R12M¹)	12.2%	9.9%
EBIT (adj.) R12M	186	151
Amortisation and write-downs intangibles R12M	0	0
EBITA (adj.) R12M	186	151

Average capital employed:	31.12.2024²	31.12.2023³
Net working capital	200	248
Total fixed assets (tangible)	273	341
Total intangible assets	722	646
Accumulated depreciation and write-downs intangible assets	372	347
Net pension liabilities	(2)	(2)
Deferred tax, excess values	(43)	(43)
Total average capital employed	1 522	1 537

- 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	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022
Net working capital	145	101	301	289	162	185	329	335	229
Total fixed assets (tangible)	280	275	267	273	272	369	373	362	328
Total intangible assets	723	724	717	727	717	629	642	633	609
Accumulated depreciation and write-downs intangible assets	388	384	368	373	349	351	366	348	318
Net pension liabilities	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Deferred tax, excess values	(43)	(43)	(43)	(43)	(43)	(43)	(44)	(44)	(42)
Total capital employed	1 491	1 440	1 608	1 617	1 455	1 490	1 664	1 633	1 441

Figures may not add up due to rounding.

Health and Sports Nutrition Group

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2024	31.12.2023
ROCE (R12M¹)	4.9%	6.1%
EBIT (adj.) R12M	33	36
Amortisation and write-downs intangibles R12M	1	0
EBITA (adj.) R12M	34	36

Average capital employed:	31.12.2024²	31.12.2023³
Net working capital	92	61
Total fixed assets (tangible)	188	118
Total intangible assets	442	434
Accumulated depreciation and write-downs intangible assets	1	0
Net pension liabilities	0	0
Deferred tax, excess values	(26)	(25)
Total average capital employed	697	588

- 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	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022
Net working capital	67	104	110	74	106	56	68	6	69
Total fixed assets (tangible)	183	189	185	189	195	177	93	79	47
Total intangible assets	440	447	436	444	442	430	434	445	417
Accumulated depreciation and write-downs intangible assets	1	1	1	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)	(26)	(25)	(25)	(26)	(24)
Total capital employed	665	715	706	681	717	638	570	505	508

Figures may not add up due to rounding.

Pierre Robert Group

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2024	31.12.2023
ROCE (R12M ¹)	(4.7%)	4.0%
EBIT (adj.) R12M	(26)	26
Amortisation and write-downs intangibles R12M	0	0
EBITA (adj.) R12M	(26)	26

Average capital employed:	31.12.2024 ²	31.12.2023 ³
Net working capital	112	204
Total fixed assets (tangible)	8	7
Total intangible assets	99	129
Accumulated depreciation and write-downs intangible assets	327	311
Net pension liabilities	(5)	(5)
Deferred tax, excess values	0	0
Total average capital employed	541	647

- 1
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- 2
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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	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022
Net working capital	75	163	114	91	117	227	214	229	232
Total fixed assets (tangible)	6	8	8	8	9	5	5	14	5
Total intangible assets	0	121	122	125	125	127	132	132	130
Accumulated depreciation and write-downs intangible assets	377	317	313	316	311	312	317	313	303
Net pension liabilities	(5)	(5)	(5)	(5)	(5)	(5)	(4)	(4)	(4)
Deferred tax, excess values	0	0	0	0	0	0	0	0	0
Total capital employed	454	605	552	536	557	666	663	683	666

Figures may not add up due to rounding.

Total portfolio companies incl. Orkla ASA & Business Services

Calculation of ROCE (return of capital employed)

Amounts in NOK million	31.12.2024	31.12.2023
ROCE (R12M¹)	11.5%	9.9%
EBIT (adj.) R12M	6 983	5 960
Amortisation and write-downs intangibles R12M	33	35
EBITA (adj.) R12M	7 016	5 995

Average capital employed:	31.12.2024²	31.12.2023³
Net working capital	7 397	7 917
Total fixed assets (tangible)	17 342	16 980
Total intangible assets	36 138	35 440
Accumulated depreciation and write-downs intangible assets	4 117	3 667
Net pension liabilities	(2 141)	(1 921)
Deferred tax, excess values	(1 610)	(1 585)
Total average capital employed	61 243	60 497

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023	31.3.2023	31.12.2022
Net working capital	6 698	7 718	7 754	7 805	7 011	8 113	8 630	8 497	7 334
Total fixed assets (tangible)	17 561	17 420	17 102	17 452	17 164	17 189	17 742	17 182	15 610
Total intangible assets	36 276	36 106	36 035	36 527	35 746	35 487	36 397	35 962	33 606
Accumulated depreciation and write-downs intangible assets	4 386	4 392	3 714	3 973	3 934	3 713	3 691	3 620	3 375
Net pension liabilities	(2 187)	(2 205)	(2 131)	(2 119)	(2 064)	(1 894)	(1 906)	(1 923)	(1 818)
Deferred tax, excess values	(1 578)	(1 608)	(1 620)	(1 642)	(1 601)	(1 581)	(1 630)	(1 607)	(1 506)
Total capital employed	61 156	61 823	60 854	61 997	60 190	61 028	62 925	61 731	56 601

Figures may not add up due to rounding.

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

Photo

Bjørn Wad