



**A leading industrial investment
company focused on brands and
consumer-oriented industries**

8 January 2026
SEB Nordic Seminar

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Orkla at a glance

10

Portfolio companies

~110

Market value
(NOK billion)

70.7

Revenue 2024
(NOK billion)

6.1

Net profit 2024
(NOK billion)

11%

Avg. TSR L10Y

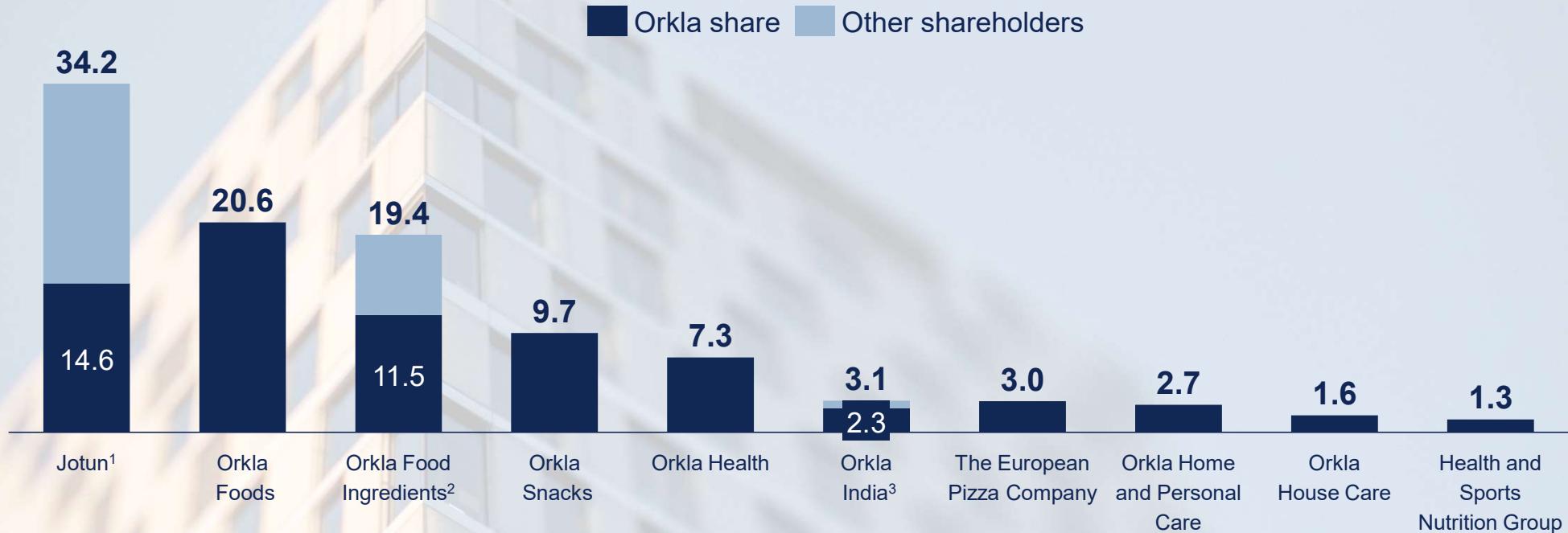
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Cash flow before capital allocation 2024
(NOK billion)



Portfolio companies

Revenues 2024 in NOK billions



Note: 1. Revenues for Jotun Group. Orkla has a 42.7% interest in Jotun Group; 2. Orkla has a 59.4% interest in Orkla Food Ingredients; 3. Orkla has a 75% interest in Orkla India

Our target

12-14%

Total Shareholder Return (TSR)
per annum 2024-2026



3 priorities for the 2023-2026 strategy period

**Drive organic value
in existing portfolio**

**Reduce the complexity
of existing portfolio**

**Perform value-adding
structural transactions**

Portfolio company targets 2023-2026 (consolidated)¹ | Per 30.09.2025



Note: 1. Including Orkla ASA and Business Services; 2. CAGR from 31/12/2023 to 30/09/2025; 3. Total of the targets for the Consolidated Portfolio Companies communicated at the Capital Markets Day in November 2023
Abbreviation: R12M = Rolling twelve-month (also applicable to other pages in this presentation)

Orkla as an investment

A leading industrial investment company focused on brands and consumer-oriented industries

I

Diversified portfolio

Owner of companies with leading market positions

II

Attractive financial profile

Stable growth and increasing cash flow

III

Unique ownership model

Active ownership, industry expertise, flexible approach and synergies

IV

Disciplined capital allocation

Guided by long-term per share value creation

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Diversified portfolio of brands and consumer-oriented companies with durable market positions

Anchor		Grow and build		Transform or exit	
<i>Reported revenue 2024</i>					
Jotun	34.2 NOK billion ¹		Orkla Food Ingredients 19.4 NOK billion ²		Orkla House Care 1.6 NOK billion
Orkla Foods	20.6 NOK billion		Orkla Health 7.3 NOK billion		Health and Sports Nutrition Group 1.3 NOK billion
Orkla Snacks	9.7 NOK billion		Orkla India 3.1 NOK billion ³		The European Pizza Company 3.0 NOK billion
Orkla Home & Personal Care	2.7 NOK billion				

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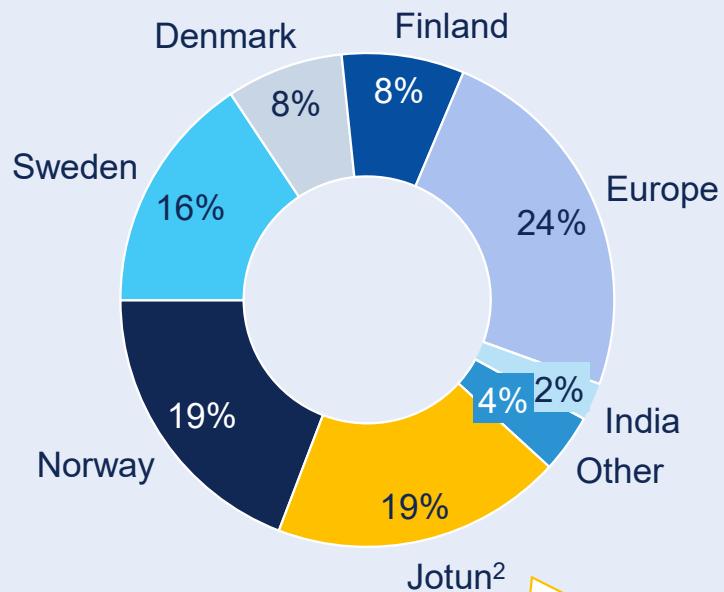
Portfolio of category-leading brands across geographies

Jotun	Orkla Foods	Orkla Snacks	Orkla Food Ingredients	Orkla Health
	     	     	   	   
Orkla India	The European Pizza Company	Orkla Home & Personal Care	Orkla House Care	Health and Sports Nutrition Group
  	  	   	 	 

Nordic and European geographic base with meaningful emerging markets exposure

Revenue 2024¹ by geography

Orkla (incl. Jotun¹)



~75% of revenues from emerging markets

Note: 1. Revenues excluding Hydro Power and adjusted for Orkla's ownership interest. 2. Orkla's share of Jotun revenues included (i.e. 42.7%)

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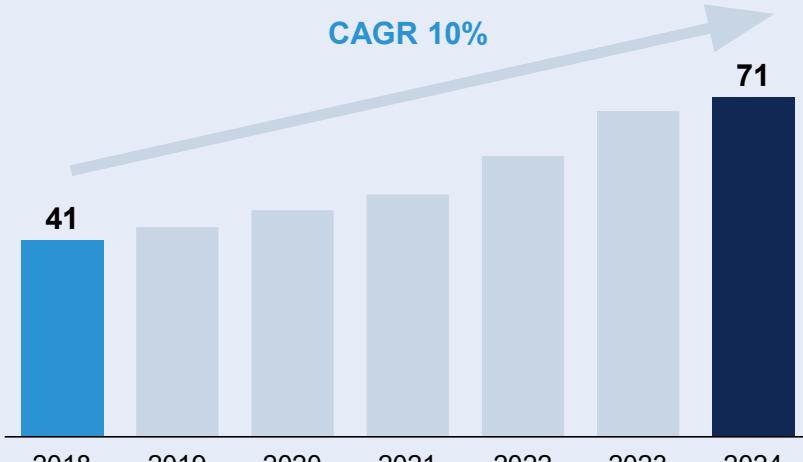
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Disciplined capital allocation

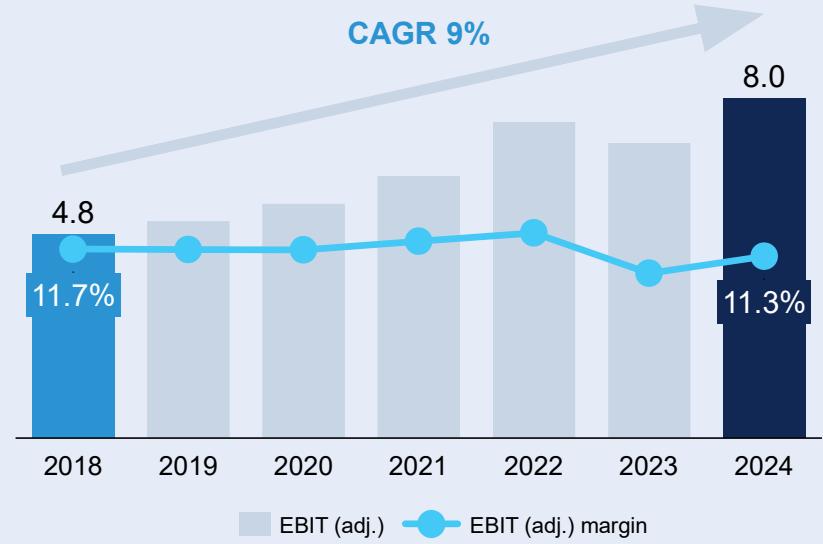
Guided by long-term per share value creation

Resilient growth across economic cycles

Operating revenue
NOK billions



EBIT (adj.)
NOK billions

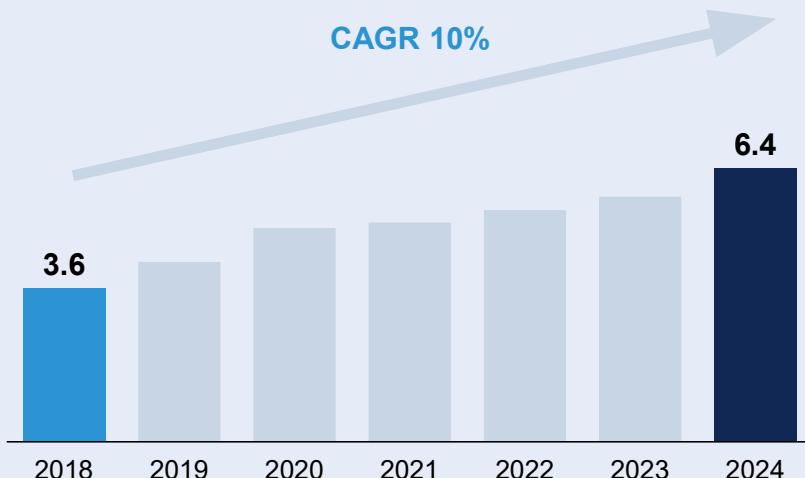


Source: Reported figures in annual reports

Increased earnings and cash flow generation per share

EPS (adj.)

NOK per share



Cash flow before capital allocation per share

NOK per share



Note: Please find cash flow definitions in the end of the presentation

Source: Reported figures in annual reports

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Orkla ownership model



Combining investment mindset and consumer expertise

Investment model inspired by PE and Family Offices,
coupled with decades of industry and brands
experience



Key pillars of Orkla ownership model



Active ownership

- Company boards
- Full potential plans
- Incentive programmes



Industry expertise

- Expertise in brand and consumer-oriented industries
- Centres of Excellence in Sales, Marketing, and Sustainability



Synergies

- Business service companies
- Procurement and IT



Flexible approach

- Holding periods
- Ownership structures
- Ownership approach

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Main priorities for capital allocation

Stable and increasing dividend

M&A and organic investments

Return excess capital to shareholders

Stable and increasing dividend payments

NOK per share



Dividend policy: normally 50-70% of EPS (adj.)

Share buyback programme initiated in Q4-25

Main priorities for capital allocation

Stable and increasing dividend

M&A and organic investments

Return excess capital to shareholders

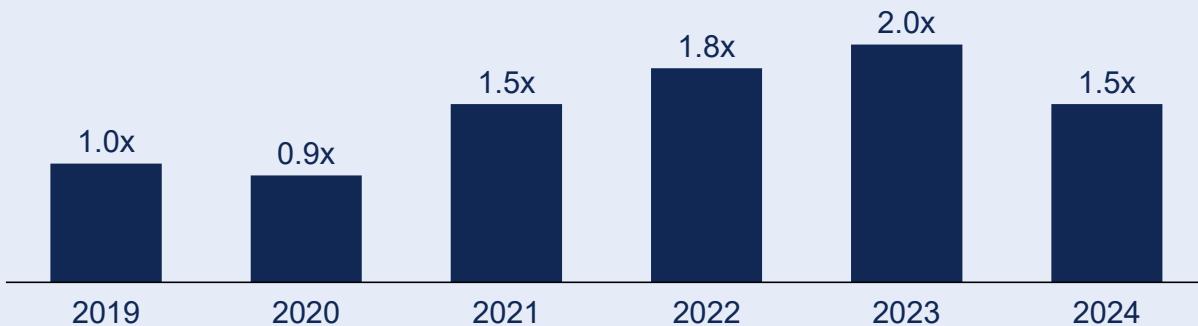
Share buyback programme of NOK 4 billion¹

Note: 1. The program began on 17 November 2025 and continue until 31 December 2026 at the latest.

23

Financial flexibility from a strong balance sheet

NIBD / R12M EBITDA

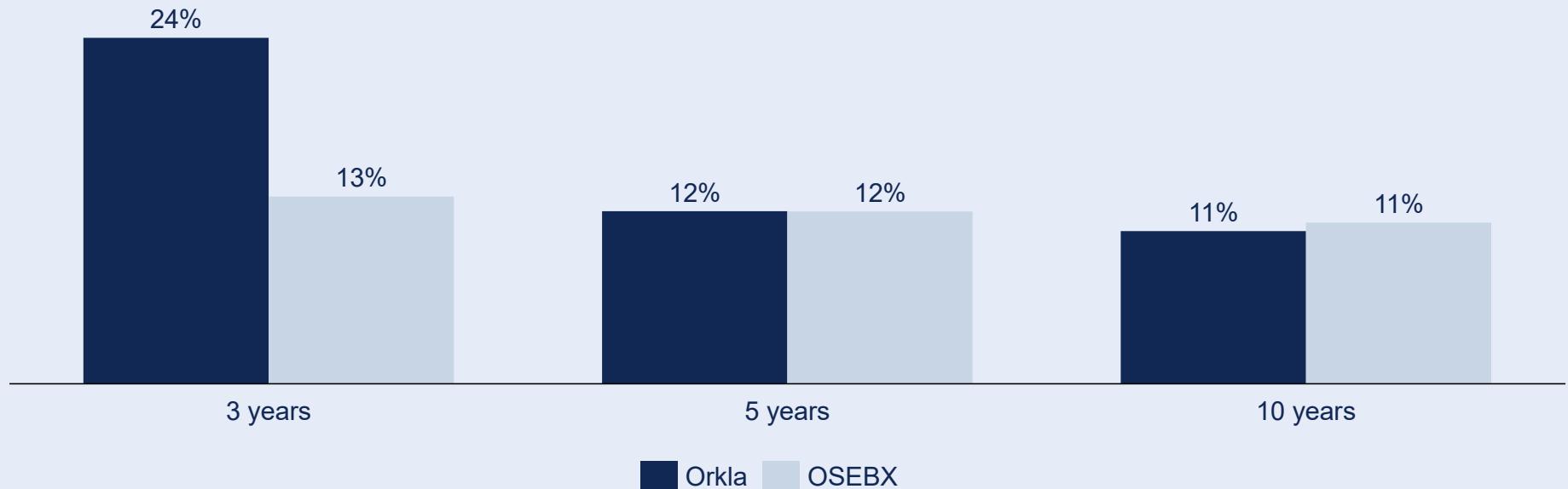


LONG-TERM TARGETS

Investment grade credit quality

2.5X
NIBD/EBITDA (R12M)

Annual total shareholder return





Closing remarks





Key definitions

- **EBIT (adj.):** EBIT before “Other income and expenses” (OIE). 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.
- **Cash flow from operations:** Cash flow from operations of the consolidated portfolio companies (incl. net replacement capex, but excl. taxes and net financial items)
- **Cash conversion:** Cash flow from operations of the consolidated portfolio companies divided by EBIT (adj.)
- **Cash flow before capital allocation/capital transactions:** Cash flow from operations (incl. net replacement capex), less taxes and net financial items, plus dividend from Jotun