Third quarter 2026

The third quarter in brief

- Organic revenue growth in the consolidated portfolio companies was 3.1%, with volume/mix growth accounting for 2.7%. The group's operating revenues declined by 2.3% due to negative currency translation effects.
- The consolidated portfolio companies[1] delivered underlying EBIT (adj.) growth of 8.1%.
- The profit contribution from Jotun declined by 6.6%. Adjusted for negative currency effects, Jotun's sales and operating profit grew 13% and 1.3%, respectively.
- Adjusted earnings per share (diluted) rose by 4.9%, to NOK 1.94.

Consolidated portfolio companies including Orkla ASA & Business Service companies

4.7%
Underlying EBIT (adj.) growth
Year-to-date

10.6%
EBIT (adj.) margin
Rolling 12-month

12.3%
Return on Capital Employed (ROCE)
Rolling 12-month

Key figures for the Orkla group

	Third quarter			Year to date			Year
Amounts in NOK million	2026	2025	Change	2026	2025	Change	2025
Operating revenues	17 541	17 946	-2.3%	51 641	52 772	-2.1%	71 547
EBIT (adj.)	2 078	2 039	1.9%	5 588	5 670	-1.4%	7 647
Profit from Jotun[2]	563	603	-6.6%	1 674	1 679	-0.3%	2 182
Profit after tax and non-controlling interests[3]	1 737	1 571	10.6%	5 094	9 585	-46.9%	11 473
Earnings per share (adj.), diluted (NOK)	1.94	1.85	4.9%	5.29	5.09	3.9%	6.83
Cash flow before capital allocation	2 318	2 371	-2.2%	3 884	4 148	-6.4%	6 945

1 Consolidated portfolio companies including Orkla ASA and Business Service companies.
2 Profit from Jotun is included in the line item "Profit from associates and joint ventures" in the income statement.
3 Corresponds to the line item "Profit attributable to owners of the parent" in the income statement.

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

Comments from Orkla President and CEO Nils K. Selte

As we approach the end of our current strategy period, I would like to reflect on the transformation Orkla has undergone since our Capital Markets Day in November 2023. At that time, we presented three financial targets for our portfolio companies for the period 2024–2026:

- Annual EBIT (adj.) growth of 8%–10%
- EBIT (adj.) margin of 10.5%–11.0%
- ROCE improvement from 10% to 13%

These targets were considered ambitious but reflected our conviction that the portfolio companies had significant untapped potential. To unlock this potential, we outlined three strategic priorities: driving organic value creation in our existing portfolio, reducing portfolio complexity and executing value-adding structural transactions.

Three years later, we are approaching the conclusion of the strategy period with a different and stronger Orkla. We have sharpened our focus on active ownership and reduced complexity through the divestment of several portfolio companies. Our approach to ownership has become more flexible, as demonstrated by our partnership with Rhône in Orkla Food Ingredients and the public listing of Orkla India. Importantly, we remain on track to meet our targets for EBIT (adj.) growth and margin expansion. ROCE has also improved substantially, although it remains below our original target. We have made the following progress thus far in the strategy period:

- Underlying EBIT (adj.) growth: CAGR of 12% for 2024–2025, and year-to-date growth of 4.7% in the third quarter of 2026
- EBIT (adj.) margin: 10.6% on a rolling 12-month basis
- ROCE: 12.3% on a rolling 12-month basis

Disciplined capital allocation and shareholder returns have remained key priorities throughout the strategy period. In line with the capital allocation priorities communicated in 2023, we have paid a stable and increasing ordinary dividend and have returned excess capital to shareholders through extraordinary dividends and share buyback programmes. In September, we initiated a new share buyback programme totalling up to NOK 4 billion.

Together, these achievements demonstrate our ability to execute on the adopted strategic priorities and financial ambitions. None of this would have been possible without the hard work and dedication of all our employees. I am proud of what we have achieved so far. Having said this, I also see great potential for further improvements. Building on our track record, we look forward to presenting our priorities and ambitions for 2027–2030 at our upcoming Capital Markets Day on 1 December.



Nils K. Selte
President and CEO

Financial matters

The comments below relate to the year-over-year change in the third quarter, unless explicitly stated otherwise.

Main figures income statement

	Third quarter		Year to date		Year
Amounts in NOK million	2026	2025	2026	2025	2025
Operating revenues	**17 541**	**17 946**	**51 641**	**52 772**	**71 547**
EBIT (adj.)	**2 078**	**2 039**	**5 588**	**5 670**	**7 647**
Other income and expenses	(490)	(401)	(438)	(410)	(561)
Operating profit	**1 588**	**1 638**	**5 150**	**5 260**	**7 086**
Profit from associates and joint ventures	564	603	1 666	1 676	2 181
Interest and financial items, net	(254)	(244)	(633)	(697)	(888)
Profit before taxes	**1 898**	**1 997**	**6 183**	**6 239**	**8 379**
Taxes	(386)	(305)	(1 106)	(1 092)	(1 442)
Profit for the period for continuing operations	**1 512**	**1 692**	**5 077**	**5 147**	**6 937**
Discontinued operations	287	0	287	4 819	5 120
Profit for the period	**1 799**	**1 692**	**5 364**	**9 966**	**12 057**
Profit attributable to non-controlling interests	62	121	270	381	584
Profit attributable to owners of the parent	1 737	1 571	5 094	9 585	11 473
Earnings per share, diluted (NOK)	1.80	1.57	5.21	9.59	11.48
Earnings per share (adj.), diluted (NOK)	1.94	1.85	5.29	5.09	6.83

Orkla's operating revenues declined by 2.3% compared to the third quarter of 2025, reflecting negative currency translation effects due to a stronger Norwegian krone year-over-year. Organic revenue growth was 3.1% in the consolidated portfolio companies. This was driven by volume/mix improvements totalling 2.7%, with growth in most of Orkla's portfolio companies.

The group's EBIT (adj.) rose by 1.9%, but was negatively impacted by currency translation effects. Underlying EBIT (adj.) growth in the consolidated portfolio companies was 8.1%, explained by volume/mix growth and price management actions.

Orkla ASA and Business Service companies reported EBIT (adj.) of -55 million, compared to -66 million in the third quarter of last year.

Other income and expenses amounted to net costs of 490 million, compared to 401 million in the same period last year. Other expenses included write-downs totalling 283 million (with no cash flow impact in the period), mainly related to goodwill and trademarks in Healthspan (Orkla Health). Other expenses also included a 146 million loss in Orkla Food Ingredients on the sale of Eisunion. Last year's costs mainly comprised write-downs of trademarks in Orkla Health and goodwill in The European Pizza Company. See Note 4 for further details.

Profit from associated companies declined by 6.5%, to 564 million. This is mainly attributable to Orkla's ownership interest in Jotun. Jotun's profit contribution declined on the back of negative currency translation effects year-over-year.

Net financial costs increased slightly due to Orkla's increased debt level. The average gross debt level excluding lease liabilities was 20.4 billion, compared to 18.5 billion in the same period of 2025. The average interest rate was 4.4% in the third quarter, compared to 4.6% last year.

The tax rate (excluding associated companies) increased to 28.9%, from 21.9% in the same period last year. This was mainly due to non-deductible costs related to Orkla Food Ingredients' loss on the sale of Eisunion and Orkla Health's write-down of goodwill in Healthspan.

Discontinued operations include income of 287 million from the reversal of provisions related to Orkla's divestment of Sapa. When Orkla's 50% stake in Sapa was sold to Norsk Hydro in 2017, Orkla retained certain obligations arising from its former ownership, mainly in the form of guarantees and indemnities provided to Norsk Hydro. As further liabilities are now considered unlikely, the remaining provisions have been reversed and recognised under discontinued operations.

Earnings per share, diluted, amounted to NOK 1.80 in the third quarter, compared to NOK 1.57 in the same period last year. A large part of the 15% increase is explained by discontinued operations in the third quarter. Adjusted earnings per share, diluted, were NOK 1.94, corresponding to an increase of 4.9%. The increase is linked to both profit growth and Orkla's share buyback programmes which have reduced the total number of shares year-over-year.

See further information in the section "Alternative Performance Measures (APM)".

Cash flow

The comments below relate to the Orkla-format statement of cash flows for the period from 1 January to 30 September 2026.
See page 18 for the condensed statement of cash flows IFRS and reconciliation of cash flow statements.

Orkla-format

	Third quarter		Year to date		Year
Amounts in NOK million	2026	2025	2026	2025	2025
EBIT (adj.)	2 078	2 039	5 588	5 670	7 647
Depreciation	645	676	1 962	2 008	2 732
Changes in net working capital	130	251	(1 218)	(1 004)	280
Net replacement investments	(392)	(551)	(1 590)	(1 793)	(2 676)
Cash flow effect from "Other income and expenses" and pensions[1]	(85)	(34)	(298)	(52)	(233)
Cash flow from operations	**2 376**	**2 381**	**4 444**	**4 829**	**7 750**
Taxes paid	(312)	(260)	(1 033)	(955)	(1 352)
Dividends received, financial items and other payments	254	250	473	274	547
Cash flow before capital allocation	**2 318**	**2 371**	**3 884**	**4 148**	**6 945**
Dividends paid and purchase/sale of treasury shares	(1 079)	(13)	(9 255)	(10 379)	(11 222)
Expansion investments	(263)	(253)	(654)	(425)	(678)
Acquisitions of companies (enterprise value)	(2 833)	(129)	(3 499)	(591)	(592)
Divestments of companies (enterprise value)/ discontinued operations[1]	(27)	0	499	5 481	7 498
Net cash flow	**(1 884)**	**1 976**	**(9 025)**	**(1 766)**	**1 951**
Currency effects of net interest-bearing liabilities	644	149	1 269	108	(126)
Change in net interest-bearing liabilities	**(1 240)**	**2 125**	**(7 756)**	**(1 658)**	**1 825**
Net interest-bearing liabilities	**21 923**	**17 650**	**21 923**	**17 650**	**14 167**

1 The accounting gain on Orkla Snacks' divestment of Nói Síríus and the accounting loss on Orkla Food Ingredients' sale of Eisunion have been presented as "Other income and expenses" in the profit and loss statement, but are presented as part of "Divestments of companies (enterprise value)/discontinued operations" in the cash flow statement.

Cash flow from operations totalled 4.4 billion for the first nine months of 2026, corresponding to a decline of 0.4 billion year-over-year. The decline mainly reflects a larger increase in net working capital and cash outflows related to "Other income and expenses". The latter is attributable to higher M&A activity in the portfolio companies and increased restructuring costs.

Orkla's net working capital rose year-to-date as inventories and trade receivables increased in the portfolio companies. Inventory levels were higher due to normal seasonality across most businesses, while trade receivables increased on the back of sales growth. Compared to the same period last year, more capital was tied up in net working capital. This is explained by a temporary build-up of inventory levels in Orkla Foods ahead of a new ERP system go-live.

Net replacement investments were 1.6 billion, compared to 1.8 billion last year. This year's investments consist of several ongoing factory projects, new long-term lease agreements and ERP projects.

Orkla received a dividend of 1.0 billion from Jotun in 2026, representing an increase of 74 million from last year. Jotun's ordinary dividend is paid in two equal instalments during the year, the second of which was received in the third quarter. Financial items paid declined year-over-year, due to lower interest rates.

Cash flow before capital allocation amounted to 3.9 billion, equivalent to a decrease of 0.3 billion year-over-year.

Orkla paid a dividend of NOK 6.00 per share in May, of which NOK 2.00 was additional to the company's ordinary dividend. Orkla also repurchased shares for a total of 3.4 billion during the first nine months. 3.2 billion of these repurchases were part of the now completed share buyback programme initiated on 17 November 2025, while 0.2 billion were part of the new buyback programme that commenced on 22 September 2026.

Expansion investments were higher than in the same period last year and related largely to Orkla Food Ingredients and Orkla Snacks. Investments have been made in increased production and warehouse capacity, as well as in new production lines.

Acquisitions of companies amounted to 3.5 billion in the first nine months of 2026 and mainly comprised Orkla Foods' acquisition of Go-Tan, Orkla Snacks' acquisition of The European Candy Group, Orkla Food Ingredients' purchase of Phoenix Brands, and The European Pizza Company's acquisition of minority shareholdings in New York Pizza. Sales of companies totalled 0.5 billion, mostly comprising Orkla Snacks' divestment of Nói Síríus. See Note 2 for further information on transactions so far in 2026.

In total, net cash flow for the group amounted to -9.0 billion, compared to -1.8 billion in the same period last year. The year-over-year difference

is mainly explained by higher M&A activity this year and last year's positive cash flow from discontinued operations linked to Orkla's sale of its hydropower assets.

Net interest-bearing liabilities were reduced by 1.3 billion due to positive currency translation effects since 31 December 2025, explained by the strengthening of the Norwegian krone. Net interest-bearing liabilities excluding lease liabilities totalled 19.7 billion at the end of the quarter. Including lease liabilities under IFRS 16, net interest-bearing liabilities totalled 21.9 billion, equal to 2.1x EBITDA (on a rolling 12-month EBITDA basis).

The equity ratio was 50.3% at the end of the third quarter, compared to 58.8% at the end of 2025. The average time to maturity of interest-bearing liabilities and unutilised credit facilities was 2.0 years. Orkla's financial position is robust, with available cash reserves and credit lines to cover known capital needs going forward.

Structural measures

There were no announced or completed acquisitions or divestments of portfolio companies by Orkla ASA in the third quarter of 2026. Information on structural changes within the portfolio companies can be found in the sections "Portfolio companies" and "Alternative Performance Measures (APM)", as well as in Notes 2 and 14.

Portfolio Companies

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

The comments below relate to the year-over-year change in the third quarter, unless explicitly stated otherwise.

Jotun[1]

Jotun's operating revenue increased by 5.5% in the third quarter compared to the same period last year. Underlying revenue growth was 13%, adjusted for negative currency translation effects due to a stronger Norwegian krone. Top-line growth consisted of a combination of volume growth and increased selling prices to partly offset higher raw material costs. Underlying sales growth reflected positive contributions across all segments and regions. In the Middle East, sales in war-affected units grew by 2.2%.

Operating profit declined by 5.1% in the third quarter. Excluding negative currency translation effects, underlying growth was 1.3%. This limited growth is primarily due to the impact of higher raw material costs on gross margin in the period. In war-affected units, underlying operating profit declined by 6.8%.

While gross margin improved slightly year-to-date, higher raw material costs started to weigh on margins in recent months. The impact is expected to become more visible in upcoming quarters.

The conflict in the Middle East continues to create uncertainty with regards to supply, logistics and business conditions. While demand in war-affected markets has remained resilient, the risk of wider disruption depends on how the conflict develops.

Jotun remains committed to its long-term growth strategy. Broad exposure across regions, segments and customer groups provides resilience in a volatile operating environment.

1 Orkla owns 42.7% of the Jotun group. This ownership interest is recognised in Orkla's consolidated financial statements using the equity method.



Photo: Morten Rakke

Orkla Foods

Amounts in NOK million	Third quarter 2026	Third quarter 2025	Year to date 2026	Year to date 2025	Year 2025
Operating revenues	4 920	5 129	14 865	15 231	20 864
Contribution ratio	40.9%	40.2%	40.4%	40.0%	40.0%
EBIT (adj.)	707	700	1 927	1 903	2 621
EBIT (adj.) margin	14.4%	13.6%	13.0%	12.5%	12.6%
EBIT	679	691	1 838	1 902	2 471
Organic growth operating revenues	2.4%	0.8%	1.5%	-0.4%	-0.2%
- relating to price	0.8%	1.6%	1.0%	1.2%	0.9%
- relating to volume/mix	1.5%	-0.8%	0.5%	-1.6%	-1.1%
Underlying EBIT (adj.) growth	7.6%	2.4%	5.7%	1.7%	2.1%
Underlying EBIT (adj.) margin change	0.7%-p	0.2%-p	0.5%-p	0.3%-p	0.3%-p
ROCE (R12M)			15.1%	14.8%	14.9%

- Organic revenue growth driven by volume/mix contributions from growth platforms across all markets
- Underlying EBIT (adj.) increased by 7.6%, supported by revenue growth and continued cost discipline

Orkla Foods reported revenue decline of 4.1% in the third quarter, primarily due to negative currency translation effects. Organic revenue growth was 2.4%, with contributions from both price growth (0.8%) and volume/mix growth (1.5%). Prioritised growth platforms delivered organic growth of 6.0%, including volume/mix growth of 5.3%, while the remaining portfolio continued to show weaker development. Volume growth was broad-based across markets and particularly strong in Sweden. Volume increase in the Czech Republic was positively impacted by disturbances last year related to ERP go-live.[1] Revenue development in Finland remained challenging.

Underlying EBIT (adj.) increased by 7.6% in the third quarter. The improvement was driven by organic revenue growth, improved production efficiencies and continued cost discipline across the organisation. Reported EBIT (adj.) increased by 1.0% as adverse currency translation effects offset much of the underlying improvement.

Input cost inflation remained moderate during the quarter, although certain categories experienced high cost increases, including mackerel and packaging materials. While these increases were largely offset through pricing actions and productivity improvements, geopolitical disturbances continue to create uncertainty about the future cost of energy, packaging and raw materials.

The EBIT (adj.) margin was 14.4% in the third quarter, representing an increase of 0.7 pp compared to the same period last year. Return on capital employed on a rolling 12-month basis improved to 15.1%, compared to 14.8% at the end of the third quarter of 2025.

1 ERP go-live: Launch of Enterprise Resource Planning system

Orkla Snacks

Amounts in NOK million	Third quarter 2026	2025	Year to date 2026	2025	Year 2025
Operating revenues	2 552	2 546	7 457	7 430	10 481
Contribution ratio	42.8%	40.2%	43.2%	40.4%	40.9%
EBIT (adj.)	351	313	936	836	1 329
EBIT (adj.) margin	13.8%	12.3%	12.6%	11.2%	12.7%
EBIT	340	312	1 111	837	1 329
Organic growth operating revenues	5.6%	7.5%	3.7%	4.5%	5.2%
- relating to price	-5.6%	9.1%	-2.0%	7.1%	6.6%
- relating to volume/mix	11.2%	-1.6%	5.8%	-2.5%	-1.3%
Underlying EBIT (adj.) growth	15.9%	-8.4%	15.2%	-3.0%	3.1%
Underlying EBIT (adj.) margin change	1.2%-p	-2.1%-p	1.2%-p	-0.9%-p	-0.3%-p
ROCE (R12M)			12.9%	11.5%	12.1%

- Strong volume/mix growth from all categories
- High BUBS growth across markets
- The European Candy Group acquisition was completed in September, supporting future BUBS growth

Orkla Snacks reported marginal revenue growth of 0.3% in the third quarter, as growth in organic revenues was offset by negative currency translation effects. Organic revenues increased by 5.6%, comprising volume/mix growth of 11% and price reductions of 5.6%. There was broad-based volume growth across the confectionery, snacks and biscuits categories. Confectionery was the largest contributor to volume growth, driven by BUBS sales in the Nordics, Baltics and US, as well as improved volumes for chocolate products.

In addition, there were some positive Christmas sales-phasing effects relative to the fourth quarter. Price reductions related mostly to chocolate products, reflecting more normalised cocoa prices.

The reported increase in EBIT (adj.) was 12%, with underlying growth of 16%. Underlying growth is explained by higher volumes, partially offset by increased advertising and SG&A costs.[1] The underlying EBIT (adj.) margin improved by 1.2 pp.

The BUBS rollout successfully continued in the US, with continued investments in building the brand and expanding distribution. The acquisition of The European Candy Group was successfully completed, and the company was consolidated into Orkla Snacks' financials from 1 September 2026.

The war in the Middle East impacted Orkla Snacks' negatively in the third quarter, in the form of higher costs for energy, freight and packaging materials. These effects are expected to continue into the fourth quarter. Orkla Snacks continues to implement mitigating actions to limit financial impacts.

1 SG&A costs: Selling, General and Administrative costs

Orkla Food Ingredients

Amounts in NOK million	Third quarter 2026	Third quarter 2025	Year to date 2026	Year to date 2025	Year 2025
Operating revenues	5 369	5 492	15 462	15 804	21 257
Contribution ratio	29.0%	28.8%	29.5%	29.5%	29.5%
EBIT (adj.)	376	413	1 057	1 153	1 506
EBIT (adj.) margin	7.0%	7.5%	6.8%	7.3%	7.1%
EBIT	218	400	874	1 171	1 635
Profit after tax and non-controlling interests[1]	23	181	294	520	699
Organic growth operating revenues	0.7%	8.3%	1.4%	7.4%	7.7%
- relating to price	-0.5%	4.4%	0.6%	3.9%	4.1%
- relating to volume/mix	1.1%	3.9%	0.8%	3.5%	3.6%
Underlying EBIT (adj.) growth	-2.0%	1.6%	-0.7%	11.4%	11.9%
Underlying EBIT (adj.) margin change	-0.2%-p	-0.5%-p	-0.1%-p	0.3%-p	0.3%-p
ROCE (R12M)			11.4%	12.2%	12.4%

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

- Volume/mix growth in Bakery and Sweet, partly offset by decline in Plant Based
- Underlying EBIT (adj.) declined as higher operating costs more than offset gains from volume/mix and price management initiatives
- Efficiency and cost-reduction measures are ongoing

Orkla Food Ingredients reported a 2.2% decline in operating revenues in the third quarter due to negative currency translation effects. There was organic growth of 0.7% and structural growth. Organic volume/mix increased by 1.1%, supported by growth across most geographies in Bakery and continued growth in sweet inclusions. In Plant Based, volume/mix declined due to lower volumes and an unfavourable product mix in the margarine business. Prices decreased by 0.5%, primarily reflecting lower input costs in selected categories.

Underlying EBIT (adj.) declined by 2.0% year-over-year. Positive contributions from price management initiatives and volume/mix growth were more than offset by higher operating costs. Bakery and Sweet delivered modest underlying EBIT (adj.) growth, while Plant Based continued to be affected by challenging market conditions. Mitigating actions initiated in the second quarter to improve efficiency and reduce costs continued during the third quarter. Reported EBIT (adj.) declined by 9.3%, mainly due to adverse currency translation effects, while the net structural impact was close to neutral.

The EBIT (adj.) margin was 7.0% in the third quarter, representing an underlying decline of 0.2 pp and a reported decline of 0.5 pp year-over-year. Return on capital employed decreased by 0.8 pp, reflecting softer profit development and dilution from recent acquisitions. Other income and expenses was negatively impacted by the divestment of Eisunion, completed on 28 August 2026.

Geopolitical uncertainty remains elevated. While the potential implications are difficult to assess, a prolonged conflict in the Middle East is expected to increase energy, packaging, freight and selected raw-material costs. Orkla Food Ingredients will seek to mitigate the financial impact through pricing, procurement and cost-management measures.

During the third quarter, Johan Clarin stepped down as CEO of Orkla Food Ingredients after eight years in the role. Board member Marianne Kirkegaard has been appointed interim CEO while the process of appointing a permanent successor is ongoing.

Orkla Health

Amounts in NOK million	Third quarter 2026	2025	Year to date 2026	2025	Year 2025
Operating revenues	1 847	1 958	5 667	5 826	7 656
Contribution ratio	58.5%	56.6%	57.5%	57.7%	57.4%
EBIT (adj.)	250	248	655	767	912
EBIT (adj.) margin	13.5%	12.7%	11.6%	13.2%	11.9%
EBIT	-46	3	353	519	627
Organic growth operating revenues	-0.2%	2.5%	1.2%	2.4%	3.1%
- relating to price	3.2%	0.9%	2.4%	2.5%	2.7%
- relating to volume/mix	-3.4%	1.6%	-1.2%	-0.1%	0.3%
Underlying EBIT (adj.) growth	6.1%	-15.7%	-11.4%	-12.2%	-4.8%
Underlying EBIT (adj.) margin change	0.8%-p	-2.7%-p	-1.6%-p	-2.2%-p	-1.0%-p
ROCE (R12M)			8.2%	8.6 %	9.2%

- Flat organic revenues despite price growth in most categories
- Volume/mix decline, primarily in the food supplements category
- Underlying EBIT (adj.) improvement from pricing and mix effects

Orkla Health's reported sales declined by 5.7% in the third quarter, impacted by negative currency translation effects. Organic sales fell 0.2%, while price increases of 3.2% were implemented across most categories and markets. Volume/mix declined by 3.4%, mostly reflecting weak performance in the food supplements category. This was partly offset by growth in the functional personal care and oral health categories in international markets. Decline related to phasing-out of a B2B contract in the functional personal care category affected the quarter negatively.

Contribution margin improved due to a favourable market and product mix and positive effects from implemented price increases. In the omega-3 category, margin pressure persisted despite price increases, reflecting continued supply constraints and elevated raw material costs in the fish oil and cod liver oil markets.

Orkla Health reported EBIT (adj.) growth of 0.7% in the third quarter and underlying EBIT (adj.) growth of 6.1%. The improvement is primarily explained by the contribution margin enhancement, partly offset by higher operating costs. Elevated operating costs are expected to persist until the planned closure of three production sites, one by the end of 2026 and two by the end of 2027.

The EBIT (adj.) margin was 13.5% in the quarter, representing both reported and underlying improvement of 0.8 pp.

Orkla India

Amounts in NOK million	Third quarter 2026	Third quarter 2025	Year to date 2026	Year to date 2025	Year 2025
Operating revenues	773	754	2 099	2 257	2 981
EBIT (adj.)	112	122	317	384	486
EBIT (adj.) margin	14.5%	16.1%	15.1%	17.0%	16.3%
EBIT	112	122	327	389	458
Organic growth operating revenues	19.0%	4.3%	10.4%	1.8%	3.4%
Underlying EBIT (adj.) growth	7.0%	-1.8%	-1.9%	12.6%	13.1%
Underlying EBIT (adj.) margin change	-1.6%-p	-1.0%-p	-1.9%-p	1.6%-p	1.4%-p

Financial data are presented in accordance with IFRS, denominated in NOK and presented on a calendar-year basis. The data will differ from what Orkla India reports to the Bombay Stock Exchange and the National Stock Exchange of India, as those figures are prepared in accordance with Indian Accounting Standards (Ind AS) and presented in INR. The data in this report do not represent the audited financial information of Orkla India.

- Organic revenue growth excluding government grants was 18%, led by price increases and supported by positive volume growth[1] of 2.9%
- Underlying EBIT (adj.) development excluding government grants was broadly flat, impacted by increased costs related to building digital commerce capabilities

Orkla India delivered 19% organic revenue growth in the third quarter. Excluding government grants, organic revenue growth was 18%, driven primarily by pricing actions to mitigate higher input costs and supported by volume growth[1] of 2.9%. The domestic business delivered organic growth of 20%. The international business grew 11%, with the Middle East continuing to record double-digit growth despite the ongoing conflict. Currency translation effects associated with consolidation into Orkla's financial statements had a negative effect due to a stronger Norwegian krone, resulting in reported revenue growth of 2.5%.

Underlying EBIT (adj.) increased by 7.0% year-over-year. Excluding government grants, underlying EBIT (adj.) was flat. Positive contributions from volume growth and price management were offset by cost increases partly related to building digital commerce capabilities. Reported EBIT (adj.) declined by 7.9%, primarily due to negative currency translation effects when consolidating into Orkla's financial statements. The reported and underlying EBIT (adj.) margin declined by 1.6 pp compared to the same period last year.

Revenue and EBIT (adj.) growth benefited from NOK 7.7 million in government grant adjustments. Of this amount, NOK 4.4 million related to grants earned in 2024 and 2025 but first recognised in the third quarter of 2026, while NOK 3.3 million reflected reversals made in the third quarter of 2025 for grants recognised in the second quarter of that year. Orkla India did not earn new government grants in 2026, and no such grants are expected going forward.

1 Orkla India's volume growth is defined as the percentage increase in tonnage sold year-over-year

THE EUROPEAN PIZZA COMPANY

Amounts in NOK million	Third quarter 2026	Third quarter 2025	Year to date 2026	Year to date 2025	Year 2025
Operating revenues	743	816	2 207	2 311	3 145
Contribution ratio	45.1%	43.8%	45.8%	44.2%	43.8%
EBIT (adj.)	105	108	289	285	382
EBIT (adj.) margin	14.2%	13.2%	13.1%	12.3%	12.1%
EBIT	105	-24	243	151	248
Organic growth operating revenues	-1.9%	2.2%	0.9%	0.7%	2.6%
Underlying EBIT (adj.) growth	5.4%	7.0%	7.1%	6.0%	12.5%
Underlying EBIT (adj.) margin change	1.0%-p	0.6%-p	0.8%-p	0.6%-p	1.1%-p
ROCE (R12M)			8.9%	8.1%	8.6%

- Consumer sales[1] increased by 9.7% with same-store sales growth across all businesses
- Underlying EBIT (adj.) growth of 5.4%, supported by consumer sales growth

Consumer sales increased by 9.7%, to 1.4 billion, supported by same-store sales growth across all businesses. Growth was driven by an improved digital platform and the successful launch of a new loyalty app by Kotipizza, while a renewed marketing approach and growing restaurant network supported growth in Da Grasso. Strong growth in consumer sales was offset by lower third-party sales in Kotipizza's wholesale business, resulting in a 1.9% decline in organic operating revenues compared to the same period last year. Reported operating revenues declined by 9.1%, including currency translation effects.

Underlying EBIT (adj.) grew by 5.4% in the third quarter, supported by consumer sales growth and positive mix effects. Reported EBIT (adj.) declined slightly, as underlying growth was offset by negative currency translation effects.

1 Consumer sales: Total retail turnover (excl. VAT) of all stores

Orkla
Home &
Personal Care

Amounts in NOK million	Third quarter 2026	2025	Year to date 2026	2025	Year 2025
Operating revenues	737	682	2 167	2 117	2 821
Contribution ratio	42.3%	40.2%	41.8%	40.9%	40.4%
EBIT (adj.)	114	108	305	284	351
EBIT (adj.) margin	15.5%	15.9%	14.1%	13.4%	12.4%
EBIT	114	108	305	284	350
Organic growth operating revenues	10.4%	0.9%	3.7%	5.4%	3.2%
- relating to price	0.4%	-0.4%	-0.8%	0.3%	0.0%
- relating to volume/mix	10.0%	1.3%	4.4%	5.1%	3.2%
Underlying EBIT (adj.) growth	8.7%	7.6%	8.7%	10.7%	9.4%
Underlying EBIT (adj.) margin change	-0.2%-p	1.0%-p	0.6%-p	0.7%-p	0.7%-p
ROCE (R12M)			27.1%	24.3%	24.5%

- Volume driven growth from phasing and promotion activity in Norway and Sweden
- Continued market share increase
- EBIT (adj.) growth from higher volumes and continuous cost out along the value chain

Orkla Home & Personal Care's operating revenues increased by 8.0% in the third quarter, with organic growth of 10.4%. The increase was volume driven, supported by promotion phasing in Norway and Sweden as well as growth in contract manufacturing[1]. The positive sales-phasing effect reflects sales that shifted into the third quarter, partly from the second quarter and partly from the fourth. Market shares continued to increase in the Norwegian, Swedish and Finnish markets.

Reported EBIT (adj.) growth was 5.4% in the third quarter, with underlying growth of 8.7%. The improvement related primarily to volume growth and cost-out effects along the value chain. Overall, underlying EBIT (adj.) margin declined by 0.2 pp.

The return on capital employed and cash conversion were 27% and 151% (on a rolling 12-month basis), respectively, on the back of higher EBIT (adj.) and strict capital discipline.

1 Contract manufacturing: Orkla Home & Personal Care manufactures own-brand products for industrial customers at both of its production plants

Orkla House Care

Organic sales increased by 2.3% following positive developments in Sweden, Denmark, Benelux and export markets. Reported revenues declined by 3.2% due to negative currency translation effects. Despite input cost increases stemming from the Middle East conflict, the contribution ratio improved by 3.3 pp thanks to price management initiatives and favourable product and customer mix effects. Underlying EBIT (adj.) increased by 23% due to revenue growth and disciplined cost management.

	Third quarter		Year to date		Year
Amounts in NOK million	2026	2025	2026	2025	2025
Operating revenues	419	432	1 290	1 325	1 656
Contribution ratio	50.8%	47.5%	50.1%	48.2%	49.2%
EBIT (adj.)	83	71	221	197	215
EBIT (adj.) margin	19.8%	16.4%	17.1%	14.8%	13.0%
EBIT	83	71	221	197	215
Organic growth operating revenues	2.3%	3.5%	1.4%	0.8%	-0.3%
- relating to price	2.0%	-0.7%	0.6%	0.3%	0.3%
- relating to volume/mix	0.3%	4.2%	0.9%	0.5%	-0.6%
Underlying EBIT (adj.) growth	23.2%	48.6%	15.5%	9.2%	13.7%
Underlying EBIT (adj.) margin change	3.3%-p	4.9%-p	2.1%	1.2%-p	1.6%-p
ROCE (R12M)			16.1%	13.6%	14.1%

HSNG

Health and Sports Nutrition Group's operating revenues were on par with last year (-0.2%), while organic growth was 7.3%. All sales channels contributed to organic growth, mainly on the back of price increases. The contribution margin was stable despite higher input costs, particularly for whey protein. Fulfilment costs declined, while advertising costs increased. EBIT (adj.) improved by 0.5%, with an underlying increase of 5.8%. Year-to-date cash conversion was 74%, weighed down by increasing inventory levels due to higher input costs.

	Third quarter		Year to date		Year
Amounts in NOK million	2026	2025	2026	2025	2025
Operating revenues	324	325	986	960	1 288
Contribution ratio	29.9%	29.8%	32.3%	31.1%	31.0%
EBIT (adj.)	15	15	60	43	54
EBIT (adj.) margin	4.6%	4.6%	6.1%	4.4%	4.2%
EBIT	15	15	60	43	54
Organic growth operating revenues	7.3%	0.0%	6.0%	-2.4%	-1.5%
Underlying EBIT (adj.) growth	5.8%	126.3%	44.6%	69.3%	55.9%
Underlying EBIT (adj.) margin change	-0.1%-p	2.6%-p	1.6%-p	1.9%-p	1.5%-p
ROCE (R12M)			11.2%	7.8%	8.2%

Orkla Eiendom (Orkla Real Estate)

EBIT (adj.) amounted to 20 million in the third quarter, compared to 7 million in the same period last year. The increase is attributable to the delivery of six apartments this year, versus two in the same quarter last year.

Other matters

On 21 September 2026, Orkla ASA (“Orkla”) announced a new share buyback programme. The purpose of the programme is to return excess capital to shareholders by reducing the company’s share capital. The programme commenced on 22 September 2026 and will continue until 31 December 2027 at the latest. Orkla intends to seek approval from the Annual General Meeting (“AGM”) for the cancellation of shares repurchased under the programme. The share buyback programme will comprise acquisitions of own shares for an aggregate amount of up to NOK 4 billion, and up to 80,000,000 shares in total (based on the minimum share price of NOK 50 per share as set out in the authorisation from the AGM). Continuation of the programme beyond the date of the 2027 AGM is subject to renewal of the share buyback authorisation at that AGM.

Oslo, 5 November 2026
The Board of Directors of Orkla ASA



Condensed Financial Statements

Amounts in NOK million	Note	Third quarter 2026	Third quarter 2025	Year to date 2026	Year to date 2025	Year 2025
Operating revenues	3	17 541	17 946	51 641	52 772	71 547
Operating expenses		(14 818)	(15 231)	(44 092)	(45 094)	(61 168)
Depreciation		(645)	(676)	(1 961)	(2 008)	(2 732)
EBIT (adj.)	**3**	**2 078**	**2 039**	**5 588**	**5 670**	**7 647**
Other income and expenses	4	(490)	(401)	(438)	(410)	(561)
Operating profit (EBIT)		**1 588**	**1 638**	**5 150**	**5 260**	**7 086**
Profit from associates and joint ventures		564	603	1 666	1 676	2 181
Interest, net	5	(221)	(212)	(533)	(597)	(754)
Other financial items, net	5	(33)	(32)	(100)	(100)	(134)
Profit before taxes		**1 898**	**1 997**	**6 183**	**6 239**	**8 379**
Taxes		(386)	(305)	(1 106)	(1 092)	(1 442)
Profit for the period for continuing operations		**1 512**	**1 692**	**5 077**	**5 147**	**6 937**
Discontinued operations		287	0	287	4 819	5 120
Profit for the period		**1 799**	**1 692**	**5 364**	**9 966**	**12 057**
Profit attributable to non-controlling interests		62	121	270	381	584
Profit attributable to owners of the parent		1 737	1 571	5 094	9 585	11 473

Earnings per share

Amounts in NOK	Third quarter 2026	Third quarter 2025	Year to date 2026	Year to date 2025	Year 2025
Earnings per share	1.80	1.58	5.22	9.61	11.51
Earnings per share, diluted	1.80	1.57	5.21	9.59	11.48
Earnings per share (adj.), diluted	1.94	1.85	5.29	5.09	6.83
Earnings per share continuing operations, diluted	1.50	1.57	4.92	4.79	6.38

Condensed statement of comprehensive income

Amounts in NOK million	Note	Third quarter 2026	Third quarter 2025	Year to date 2026	Year to date 2025	Year 2025
Profit for the period		**1 799**	**1 692**	**5 364**	**9 966**	**12 057**
Other items in comprehensive income[1]						
Actuarial gains and losses pensions		0	0	1	4	74
Changes in fair value shares		(1)	4	6	(14)	(19)
Items charged to equity in associates and joint ventures		0	0	0	0	4
Items not to be reclassified to profit in subsequent periods		**(1)**	**4**	**7**	**(10)**	**59**
Change in hedging reserve	7	18	(3)	35	(9)	(12)
Carried against equity in associates and joint ventures	7	(198)	(75)	(392)	(707)	(790)
Translation effects	7	(1 094)	(282)	(2 594)	(598)	(273)
Items after tax to be reclassified to profit in subsequent periods		**(1 274)**	**(360)**	**(2 951)**	**(1 314)**	**(1 075)**
Total other items in comprehensive income		**(1 275)**	**(356)**	**(2 944)**	**(1 324)**	**(1 016)**
Comprehensive income		**524**	**1 336**	**2 420**	**8 642**	**11 041**
Comprehensive income attributable to non-controlling interests		(110)	116	(16)	249	423
Comprehensive income attributable to owners of the parent		634	1 220	2 436	8 393	10 618

1 Other items in comprehensive income after tax.

Condensed statement of financial position

Assets

Amounts in NOK million	Note	30.9.2026	31.12.2025
Property, plant and equipment		18 897	19 728
Intangible assets		35 352	36 098
Associates, joint ventures and other financial assets	8	10 350	10 031
Non-current assets		**64 599**	**65 857**
Inventories		10 202	9 944
Trade receivables		9 659	9 119
Other receivables and financial assets	8	2 261	1 734
Cash and cash equivalents	8	1 441	2 044
Current assets		**23 563**	**22 841**
Total assets		**88 162**	**88 698**

Equity and liabilities

Amounts in NOK million	Note	30.9.2026	31.12.2025
Paid-in equity		1 921	1 959
Retained equity		39 816	46 705
Non-controlling interests		2 594	3 483
Equity		**44 331**	**52 147**
Provisions and other non-current liabilities		4 943	5 571
Non-current interest-bearing liabilities	8	15 921	14 965
Current interest-bearing liabilities	8	8 032	1 777
Trade payables		9 599	9 442
Other current liabilities		5 336	4 796
Equity and liabilities		**88 162**	**88 698**
Equity ratio		50.3%	58.8%

Condensed statement of changes in equity

	Year to date 2026			Year to date 2025		
Amounts in NOK million	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	48 664	3 483	52 147	48 044	3 328	51 372
The group's comprehensive income	2 436	(16)	2 420	8 393	249	8 642
Dividends	(5 890)	(119)	(6 009)	(9 958)	(180)	(10 138)
Net purchase/sale of treasury shares	(3 246)	-	(3 246)	(241)	-	(241)
Share-based payment	42	-	42	28	-	28
Change in non-controlling interests	(269)	(754)	(1 023)	(150)	(457)	(607)
Equity at the end of the period	**41 737**	**2 594**	**44 331**	**46 116**	**2 940**	**49 056**

Condensed statement of cash flow IFRS

	Third quarter		Year to date		Year
Amounts in NOK million	2026	2025	2026	2025	2025
Cash flow from operations before capital expenditure	2 768	2 932	6 034	7 059	10 863
Received dividends and paid financial items	281	242	520	316	591
Taxes paid	(312)	(260)	(1 033)	(1 786)	(2 183)
Cash flow from operating activities	**2 737**	**2 914**	**5 521**	**5 589**	**9 271**
Net capital expenditure	(491)	(704)	(1 617)	(1 623)	(2 444)
Net divestments (acquisitions) of companies[1]	(2 015)	(149)	(1 972)	5 265	5 689
Other payments	(27)	8	(47)	(56)	(58)
Cash flow from investing activities	**(2 533)**	**(845)**	**(3 636)**	**3 586**	**3 187**
Paid to shareholders	(1 079)	(13)	(9 255)	(10 379)	(11 222)
Step down divestments and step up acquisitions of non-controlling interests[1]	(302)	0	(355)	(301)	1 246
Cash flow from financing activities excl. paid to shareholders	1 218	(1 919)	7 217	994	(1 997)
Cash flow from financing activities	**(163)**	**(1 932)**	**(2 393)**	**(9 686)**	**(11 973)**
Change in cash and cash equivalents	**41**	**137**	**(508)**	**(511)**	**485**
Currency effects cash and cash equivalents	(47)	(18)	(95)	(84)	(84)
Cash and cash equivalents	**1 441**	**1 048**	**1 441**	**1 048**	**2 044**

1 Step down divestments and step up acquisitions of non-controlling interests have been reclassified from investing activities to financing activities, with retrospective effect for prior periods.

Reconciliation operating activities IFRS cash flow against cash flow Orkla-format; see page 6

	Third quarter		Year to date		Year
Amounts in NOK million	2026	2025	2026	2025	2025
Cash flow from operating activities IFRS cash flow	**2 737**	**2 914**	**5 521**	**5 589**	**9 271**
Items not incl. in operating activities:					
Net replacement expenditures in continuing operations	(392)	(551)	(1 590)	(1 793)	(2 676)
Cash flow from operating activities in discontinued operations	0	0	0	408	408
Other payments	(27)	8	(47)	(56)	(58)
Cash flow before capital allocation in cash flow Orkla-format	**2 318**	**2 371**	**3 884**	**4 148**	**6 945**

Reconciliation cash and cash equivalents against net interest-bearing liabilities in Orkla-format; see page 6

	Third quarter		Year to date		Year
Amounts in NOK million	2026	2025	2026	2025	2025
Change cash and cash equivalents IFRS cash flow	**41**	**137**	**(508)**	**(511)**	**485**
Change net interest-bearing liabilities IFRS cash flow	(1 218)	1 919	(7 217)	(994)	1 997
Net interest-bearing liabilities in purchased/sold companies	(543)	20	(673)	342	387
Interest-bearing liabilities new leases	(164)	(100)	(627)	(603)	(918)
Total currency effect net interest-bearing liabilities	644	149	1 269	108	(126)
Change net interest-bearing liabilities Orkla-format	**(1 240)**	**2 125**	**(7 756)**	**(1 658)**	**1 825**

Note 1
General information

Orkla ASA's condensed consolidated financial statements as at 30 September 2026 were approved at the Board of Directors' meeting on 5 November 2026. The figures in the financial 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 described in the latest annual financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements is the new standard which will replace IAS 1 Presentation of Financial Statements as of 1 January 2027. Orkla will adopt the new standard in its annual and interim financial reporting starting on 1 January 2027.

Orkla initiated an assessment of the implications of the standard for the group, including its categorisation and disaggregation requirements and the management performance measures (MPMs) to be applied by Orkla. Based on this assessment, the group is making the process and system enhancements needed to ensure compliance with the new standard.

The standard will affect the presentation of the group's consolidated income statement and statement of cash flows. For the income statement, the changes primarily relate to the reclassification of foreign exchange differences and bank charges from operating category to investing category, as these are required to be presented in the same category as the underlying transactions. Further, the commitment fee associated with the group's undrawn revolving credit facility will be reclassified from financial items to operating expenses.

The statement of cash flows will be impacted because the starting point under the new standard is operating profit, replacing the previous starting point of profit before tax.

Three of the group's current alternative performance measures (APMs) meet the definition of MPMs under IFRS 18. These are EBIT (adj.), contribution margin and adjusted earnings (the numerator in earnings per share (adj.)). Orkla intends to use operating profit (adj.) as its management performance measure (MPM), replacing EBIT (adj.). Operating profit (adj.) will be defined as operating profit less "other income and expenses" (OIE). The introduction of operating profit (adj.) is not expected to result in any material change compared to figures based on the previously reported EBIT (adj.).



Note 2
Acquisitions and disposals

Sale of companies
Orkla Snacks completed the sale of 100% of the shares in Nói-Síríus HF, the leading manufacturer of chocolate and confectionery in Iceland, to Alfa Framtak. Orkla acquired 20% of the shares in Nói-Síríus in 2019, and the remaining 80% in 2021. In 2025, the company had revenues of 427 million and EBIT (adj.) of 48 million. The sale was completed on 30 June 2026 with a gain of 194 million, reported as “Other income and expenses”.

Orkla Food Ingredients has sold the German company Eisunion GmbH. In 2025, the company had revenues of 297 million and EBIT (adj.) of -24 million. The sale was completed on 28 August 2026 at a loss of 146 million, reported as “Other income and expenses”.

Orkla Foods sold the Põltsamaa factory and brand in Estonia in the second quarter of 2026. The sold assets were written down by 53 million in 2025 as a consequence of this sale agreement.

Orkla House Care sold a joint venture in China, resulting in a loss of 10 million reported on the line “Profit from associates and joint ventures”.

Acquisition of companies
Orkla Snacks has completed the acquisition of 100% of the shares in The European Candy Group B.V. (CCI), one of Europe’s leading producers of vegan sugar confectionery products. The enterprise value amounts to EUR 207 million on a cash- and debt-free basis, and the acquisition provides Orkla Snacks with production capacity to support both continued BUBS growth in the Nordic markets and faster expansion into new European markets. Orkla Snacks plans to maintain CCI’s existing, profitable business while gradually increasing production of BUBS to serve export markets with high demand. CCI has been a supplier of selected BUBS confectionery products since 2025. The company has four production facilities: three in the Netherlands and one in Germany. In 2026, CCI is expected to generate revenues of approximately EUR 110 million and EBITDA (adj.) of approximately EUR 21 million. CCI was consolidated into Orkla’s statement of financial position as of 1 September 2026.

In the third quarter of 2026, The European Pizza Company (TEPC) acquired the remaining 12.5% of New York Pizza. As a result, TEPC now holds full ownership of New York Pizza.

Orkla Food Ingredients has completed an agreement to acquire 100% of the shares in Phoenix Brands Ltd, a UK-based producer of biscuits and baked inclusions. Through the acquisition, Orkla Food Ingredients has strengthened its position in the sweet inclusions category and expanded its manufacturing capabilities in the UK market. The company serves customers across bakery, dairy and confectionery applications from its own production site. In 2025, the company had revenues of GBP 8.8 million and EBIT (adj.) of GBP 2.4 million. The company was consolidated into Orkla’s financial statements as of 1 June 2026.

Orkla Food Ingredients has also entered into an agreement to acquire Senna, a leading Austrian producer of margarine, specialty fats, oils, sauces and dressings. Through the transaction, Orkla Food Ingredients has strengthened its position in Central and Southeastern Europe and established new market positions in both Austria and Italy. Senna employs 120 persons and generated revenues of approximately EUR 80 million in 2025. The company was consolidated into Orkla’s financial statements as of 1 June 2026.

Dragsbæk, a subsidiary of Orkla Food Ingredients, entered into an agreement to acquire Vortella GmbH on 6 February 2026. The transaction gives Dragsbæk its first production facility in Germany, establishing an important platform for butter and specialty fats close to key industrial customers in Western and Central Europe. Vortella employs 107 persons at its factory in Preußisch Oldendorf, and has annual revenues of approximately EUR 50 million. The company was consolidated into Orkla’s statement of financial position as of 31 March 2026 and into the income statement as of 1 April 2026.

In the second quarter, Orkla Food Ingredients acquired an additional 21% stake in Condite OY in Finland, increasing its ownership interest to 88%.

Investment in an associate
Orkla Foods has completed the acquisition of a 40% ownership stake in Go Tan, a leading European brand in the Asian sauces segment. The transaction supports Orkla Foods’ growth strategy and strengthens its positioning in sauces, one of the company’s growth platforms. Go Tan is a well established, family owned Dutch business. Go Tan employs approximately 250 persons and operates four production facilities: three in the Netherlands and one in Hungary. The company has delivered robust growth in recent years, with sales exceeding EUR 92 million in 2025 and EBITDA of more than EUR 11 million. The transaction is structured as a long-term partnership with a shared ambition to build the Go-Tan brand further. Orkla Foods also has a call option to acquire an additional 45% shareholding in Go-Tan in 2030. The transaction was completed in August 2026. The company is reported as an associated company of Orkla and profits from the company will be reported on the accounting line “Profit from associates and joint ventures”.

Total enterprise value of acquired companies
As at 30 September 2026, Orkla had acquired companies with a total enterprise value of 2,833 million. The excess values relate primarily to intangible assets, and goodwill and trademarks totalling 1,896 million have been capitalised in connection with the acquisitions.

Note 3
Segments

	Operating revenues					EBIT (adj.)				
	Third quarter		Year to date		Year	Third quarter		Year to date		Year
Amounts in NOK million	2026	2025	2026	2025	2025	2026	2025	2026	2025	2025
Orkla Foods	4 920	5 129	14 865	15 231	20 864	707	700	1 927	1 903	2 621
Orkla Snacks	2 552	2 546	7 457	7 430	10 481	351	313	936	836	1 329
Orkla Food Ingredients	5 369	5 492	15 462	15 804	21 257	376	413	1 057	1 153	1 506
Orkla Health	1 847	1 958	5 667	5 826	7 656	250	248	655	767	912
Orkla India	773	754	2 099	2 257	2 981	112	122	317	384	486
The European Pizza Company	743	816	2 207	2 311	3 145	105	108	289	285	382
Orkla Home & Personal Care	737	682	2 167	2 117	2 821	114	108	305	284	351
Orkla House Care	419	432	1 290	1 325	1 656	83	71	221	197	215
Health and Sports Nutrition Group	324	325	986	960	1 288	15	15	60	43	54
Eliminations consolidated Portfolio Companies	(183)	(218)	(644)	(702)	(930)	-	-	-	-	-
Consolidated Portfolio Companies	**17 501**	**17 916**	**51 556**	**52 559**	**71 219**	**2 113**	**2 098**	**5 767**	**5 852**	**7 856**
Orkla ASA & Business Service companies/Eliminations	0	5	6	23	27	(55)	(66)	(215)	(244)	(328)
Consolidated Portfolio Companies incl. Orkla ASA & Business Service companies	**17 501**	**17 921**	**51 562**	**52 582**	**71 246**	**2 058**	**2 032**	**5 552**	**5 608**	**7 528**
Orkla Eiendom	78	57	189	302	450	20	7	36	62	119
Eliminations	(38)	(32)	(110)	(112)	(149)	-	-	-	-	-
Orkla	**17 541**	**17 946**	**51 641**	**52 772**	**71 547**	**2 078**	**2 039**	**5 588**	**5 670**	**7 647**

Note 4
Other income and expenses

Amounts in NOK million	Third quarter 2026	2025	Year to date 2026	2025	Year 2025
Other income	6	0	217	73	260
M&A and integration costs	(45)	(13)	(120)	(33)	(117)
Final settlement employment relationships etc.	(15)	0	(27)	0	(94)
Write-downs	(283)	(372)	(287)	(374)	(484)
Restructuring costs and other items	(153)	(16)	(221)	(76)	(126)
Total other income and expenses	**(490)**	**(401)**	**(438)**	**(410)**	**(561)**

Other income
Orkla Snacks completed the sale of 100% of the shares in Nói-Síríus HF with a gain of 194 million; see Note 2 for further information.

During the second quarter, Orkla ASA sold three Munch paintings, making a gain of 16 million.

Felix Austria (Orkla Foods) has sold a building, resulting in a gain of 7 million in the third quarter.

Impairment
Orkla Health acquired Healthspan Group Limited in 2022. Healthspan supplies dietary supplements to the UK market. Its performance has been weaker than expected since acquisition. Although performance improved in 2025, it has declined in 2026. Consequently, goodwill and trademarks relating to Healthspan were written down by 277 million in the third quarter of 2026.

In addition, a trademark in Orkla Foods Česko a Slovensko was written down by 7 million in the third quarter of 2026.

Other expenses
Orkla Food Ingredients has completed the sale of 100% of the shares in Eisunion GmbH at a loss of 146 million; see Note 2 for further information.

70 million was expensed in connection with restructuring projects and other significant initiatives in the group as at 30 September 2026. The largest restructuring projects were carried out by Orkla Foods in Denmark and Estonia, Orkla Snacks in Finland and Orkla Health in Denmark.

In the second quarter of 2026, 42 million was expensed in relation to an incentive programme established in connection with the acquisition of New York Pizza. The final payment was higher than the amount provided for at the time of the acquisition.

In the fourth quarter of 2025, new labour codes were implemented in India, resulting in an increase in pension liabilities linked to prior years' accruals. The estimated impact of these new labour codes was reduced by 10 million in 2026, which had a positive effect on "Other income and expenses".

M&A and integration costs totalled 120 million as at 30 September 2026.

Note 5
Interest and other financial items

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

	Third quarter		Year to date		Year
Amounts in NOK million	2026	2025	2026	2025	2025
Net interest costs excl. leases	(203)	(195)	(478)	(549)	(688)
Interest costs leases	(18)	(17)	(55)	(48)	(66)
Interest, net	**(221)**	**(212)**	**(533)**	**(597)**	**(754)**

	Third quarter		Year to date		Year
Amounts in NOK million	2026	2025	2026	2025	2025
Dividends	0	0	0	0	1
Net foreign currency gain/loss	(5)	2	(6)	9	12
Interest on pensions[1]	(20)	(27)	(59)	(73)	(90)
Other financial items	(8)	(7)	(35)	(36)	(57)
Other financial items, net	**(33)**	**(32)**	**(100)**	**(100)**	**(134)**

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



Note 6
Earnings per share

Earnings per share show the profit or loss for the year after non-controlling interests per share and are calculated by dividing the profit or loss for the year after non-controlling interests by the average number of externally owned shares during the reporting period.

Earnings per share (adj.) show earnings per share adjusted for discontinued operations and "Other income and expenses" (OIE) after tax and non-controlling interests. Information on discontinued operations is provided in Note 13. Items included in OIE are disclosed in Note 4. The main OIE items without tax effect are the write-down of goodwill in Healthspan, the gain on the sale of Nói-Síríus, the loss on the sale of Eisunion, M&A costs and costs related to the incentive programme in the European Pizza Company.

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. An adjustment has been made for a loss on the sale of a joint venture in the second quarter of 2026 (see Note 2). Apart from this, no adjustments were made in 2026 or 2025.

Calculation of earnings per share

	Third quarter		Year to date		Year
Amounts in NOK million	2026	2025	2026	2025	2025
Profit attributable to owners of the parent	1 737	1 571	5 094	9 585	11 473
Adjustments earnings per share (adj.):					
Other income and expenses after tax and non-controlling interests	423	283	353	305	450
Gain/loss on sale of associates and joint ventures	0	0	10	0	0
Discontinued operations after non-controlling interests	(287)	0	(287)	(4 796)	(5 097)
Adjusted profit for the period after non-controlling interests	**1 873**	**1 854**	**5 170**	**5 094**	**6 826**
Average externally owned shares (1 000 shares)	962 728	997 318	975 254	996 980	996 639
Average externally owned shares, diluted (1 000 shares)	964 790	1 000 105	977 492	999 691	999 206
Earnings per share (NOK)	1.80	1.58	5.22	9.61	11.51
Earnings per share, diluted (NOK)	1.80	1.57	5.21	9.59	11.48
Earnings per share (adj.) (NOK)	1.95	1.86	5.30	5.11	6.85
Earnings per share (adj.), diluted (NOK)	1.94	1.85	5.29	5.09	6.83
Earnings per share continuing operations (NOK)	1.51	1.58	4.93	4.80	6.40
Earnings per share continuing operations, diluted (NOK)	1.50	1.57	4.92	4.79	6.38
Earnings per share discontinued operations (NOK)	0.30	0.00	0.29	4.81	5.11
Earnings per share discontinued operations, diluted (NOK)	0.30	0.00	0.29	4.80	5.10

Note 7
Statement of comprehensive income

The statement of comprehensive income shows changes in the value of hedging instruments (hedging reserve) after tax. The hedging reserve included in equity as at 30 September 2026 (after tax) totalled 44 million. Accumulated translation differences correspondingly amounted to 1,859 million, while accumulated items recognised in equity under associates and joint ventures amounted to -152 million as at 30 September 2026.

Note 8
Net interest-bearing liabilities

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

Amounts in NOK million	30.9.2026	31.12.2025
Non-current liabilities excl. leases	(14 277)	(13 269)
Current liabilities excl. leases	(7 486)	(1 185)
Non-current receivables (in “Financial Assets”)	175	467
Current receivables (in “Other receivables and financial assets”)	414	64
Cash and cash equivalents	1 441	2 044
Net interest-bearing liabilities excl. leases	**(19 733)**	**(11 879)**
Non-current lease liabilities	(1 644)	(1 696)
Current lease liabilities	(546)	(592)
Total net interest-bearing liabilities	**(21 923)**	**(14 167)**

Orkla Food Ingredients AS’ loan agreement contains financial covenants regarding leverage (net debt/EBITDA) and interest cover (EBITDA/net finance charges). Orkla Food Ingredients AS was in compliance with these covenants as at 30 September 2026.

Note 9
Shares and financial assets and liabilities

Shares and financial assets recognised at fair value:

	Measurement level			
Amounts in NOK million	Level 1	Level 2	Level 3	Total
30 September 2026:				
Assets				
Investments	-	-	210	210
Derivatives	-	111	-	111
Liabilities				
Derivatives	-	272	-	272
31 December 2025:				
Assets				
Investments	-	-	160	160
Derivatives	-	35	-	35
Liabilities				
Derivatives	-	293	-	293

See also Note 8 for an overview of net interest-bearing liabilities.

Note 10
Treasury shares and options

Treasury shares

Changes in Orkla's holding of treasury shares in 2026:

Treasury shares as at 1 January	11 597 392
Acquisition of treasury shares	31 865 917
Amortisation	(16 001 026)
Options exercised	(1 801 352)
Treasury shares as at the end of the period	**25 660 931**

Options

Changes in Orkla's holding of options outstanding in 2026:

Options outstanding as at 1 January	8 200 578
Allocations	2 352 241
Options exercised	(1 801 352)
Terminations	0
Options outstanding at the end of the period	**8 751 467**

Orkla had bought back shares for 3,353 million as at 30 September 2026. These purchases form part of share buyback programmes initiated on 17 November 2025 and 21 September 2026; see also Note 14.

Sales of treasury shares relate to Orkla's share option incentive programme and amounted to 107 million as at 30 September 2026.

Note 11
Assessments relating to impairment

In accordance with adopted principles, the group has carried out impairment tests for all intangible assets with an indefinite useful life, and for all goodwill, prior to preparation and presentation of the financial statements for the third quarter. The impairment tests have resulted in write-downs of goodwill and trademarks related to Healthspan in Orkla Health (277 million) and trademarks in Orkla Foods (7 million); see Note 4.

There were no other indications of impairment of the value of the group's assets as at 30 September 2026.

Note 12
Related parties

The Orkla group makes annual sales of around 20 million to companies in the Canica system (the largest shareholder in Orkla, with 25.41% of issued shares). The related sale agreements are concluded on market terms.

As at 30 September 2026, there were no special transactions between the group and related parties.

Note 13
Discontinued operations

Sapa provision
In 2017, Orkla sold its 50% interest in Sapa to Norsk Hydro, resulting in Sapa being reported under discontinued operations. Following the sale, Orkla retained certain obligations arising from its former ownership, primarily relating to guarantees and indemnities provided to Norsk Hydro. Based on the current assessment, it is considered unlikely that any further liabilities will arise under these guarantees and indemnities. The remaining provision of 287 million has accordingly been reversed and recognised as income under discontinued operations in the third quarter of 2026.

Sale of Hydro Power
In January 2025, Orkla entered into agreements to sell its entire hydropower portfolio in two separate transactions. Both transactions were completed in April 2025. In the fourth quarter of 2025, an additional 301 million was recognised as income under discontinued operations, mainly related to an estimated adjustment of the purchase price in the hydropower transactions based on the positive outcome of a tax dispute involving one of the sold companies. The final settlement of this adjustment is expected in 2026. There is another unresolved tax matter involving one of the sold companies, and Orkla may receive additional sale proceeds in the future if this matter is concluded in favour of the sold company.

The tables below include figures from the income statement and the statement of cash flows for Hydro Power. Hydro Power had limited transactions with other companies in the Orkla group, except for a deposit in Orkla's internal bank. Hydro Power's intercompany transactions with other Orkla companies have been classified as discontinued operations.

Condensed income statement Hydro Power

	Third quarter		Year to date		Year
Amounts in NOK million	2026	2025	2026	2025	2025
Operating revenues	-	-	-	508	508
Operating expenses	-	-	-	(196)	(196)
EBIT (adj.)	**-**	-	**-**	**312**	**312**
Other income and expenses	-	-	-	(7)	(7)
Operating profit (EBIT)	**-**	-	**-**	**305**	**305**
Interest, net	-	-	-	19	19
Other financial items, net	-	-	-	0	0
Profit before taxes	**-**	-	**-**	**324**	**324**
Taxes	-	-	-	(146)	(146)
Profit for the period	**-**	-	**-**	**178**	**178**
Gain on sale	287	-	287	4 641	4 942
Discontinued operations	**287**	-	**287**	**4 819**	**5 120**
Profit attributable to non-controlling interests	-	-	-	23	23
Profit attributable to owners of the parent	287	-	287	4 796	5 097

Comprehensive income from Hydro Power is the same as the profit for the year, as no other items were included in comprehensive income from Hydro Power in 2025.

Figures from the statement of cash flow IFRS

	Third quarter		Year to date		Year
Amounts in NOK million	2026	2025	2026	2025	2025
Cash flow from operating activities	-	-	-	(408)	(408)
Cash flow from investing activities	-	-	-	(5 623)	(5 623)
Cash flow from financing activities	-	-	-	(34)	(34)
Change in cash and cash equivalents	**-**	-	**-**	**(6 065)**	**(6 065)**

Note 14
Other matters and events after the date of the statement of financial position

Acquisitions
Orkla Foods has signed an agreement to acquire 100% of the shares in the Danish bakery company TC Brød ApS. The acquisition strengthens Orkla Foods' bakery platform in Denmark. TC Brød is a family-owned Danish bakery company with production facilities in Krogager. Over more than 35 years, the company has built a strong position in the segments laminated dough and seasonal bake-off products, and is recognised for high quality, flexible production and close customer relationships. In 2025, TC Brød generated revenues of approximately DKK 116 million. The company employs around 30 people and serves leading retail and food service customers in Denmark. The transaction is expected to be completed by the end of Q2 2027, following approval by the Danish competition authorities.

Orkla Food Ingredients has entered into an agreement to acquire the operational business of Campo Bética SL. Campo Bética is a Spanish producer of pastry ingredients. The transaction gives Orkla Food Ingredients a local production footprint in Spain and a strong platform for further growth. Campo Bética generated revenues of approximately EUR 9 million in 2025. Completion is expected towards the end of 2026.

Other matters
Orkla has shareholder agreements with non-controlling shareholders which give these shareholders the right to sell their shares at a predetermined price (put options). As at 30 September 2026, current liabilities of 679 million related to put options for non-controlling interests in Orkla Food Ingredients (OFI) have been recognised in the statement of financial position as at 30 September 2026. Of this amount, 54 million has been recognised against equity attributable to Orkla's majority shareholder and 625 million against non-controlling interests. These liabilities relate mainly to shareholder agreements with OFI's partners in Denali and Dragsbæk. Further information on put options in shareholder agreements is provided in Note 36 Contingent Liabilities and Other Matters in the latest annual financial statements.

On 23 April 2026, the Annual General Meeting of Orkla ASA approved payment of the proposed dividend of NOK 6.00 per share, of which NOK 2.00 per share is additional to the company's ordinary dividend. The dividend was paid to shareholders on 7 May 2026 and totalled 5.9 billion.

In addition, the Annual General Meeting adopted a resolution to reduce the share capital by cancelling 16,001,026 shares owned by Orkla ASA. The cancelled treasury shares were acquired as part of Orkla's buyback programme for returning excess capital to shareholders, initiated on 17 November 2025. The total number of shares bought back was 37,542,917 at an average price of NOK 106.5428 per share, for total consideration of 4.0 billion (see also Note 10).

Orkla ASA initiated a new share buyback programme on 21 September 2026, which will comprise acquisitions of treasury shares for an aggregate amount of up to 4.0 billion. The programme commenced on 22 September 2026 and will continue until 31 December 2027, at the latest. Orkla intends to seek approval from the Annual General Meeting for the cancellation of shares repurchased under the programme.

The conflict in the Middle East has thus far had limited impact on Orkla, but the situation is unresolved. The potential impact going forward depends on further developments and the duration of the conflict.

There have been no 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)

	Third quarter		Year to date		Year
Amounts in NOK million	2026	2025	2026	2025	2025
Total operating revenues	17 541	17 946	51 641	52 772	71 547
Variable operating expenses	(10 558)	(10 942)	(30 910)	(31 887)	(43 279)
Contribution margin	6 983	7 004	20 731	20 885	28 268
Contribution ratio	39.8%	39.0%	40.1%	39.6%	39.5%

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 later in this APM section.

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 4. 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 3.

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 later in this APM section.

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 in separate tables later in this APM section.

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 discontinued operations and "Other income and expenses" (OIE) after tax and non-controlling interests. 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.

See Note 6 for more information and reconciliation of earnings per share (adj.).

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 5.

Cash conversion
Cash conversion is calculated as cash flow from operations as a percentage of EBIT (adj.). Cash flow from operations is defined and presented in the Orkla-format cash flow statement on page 6 in this report.

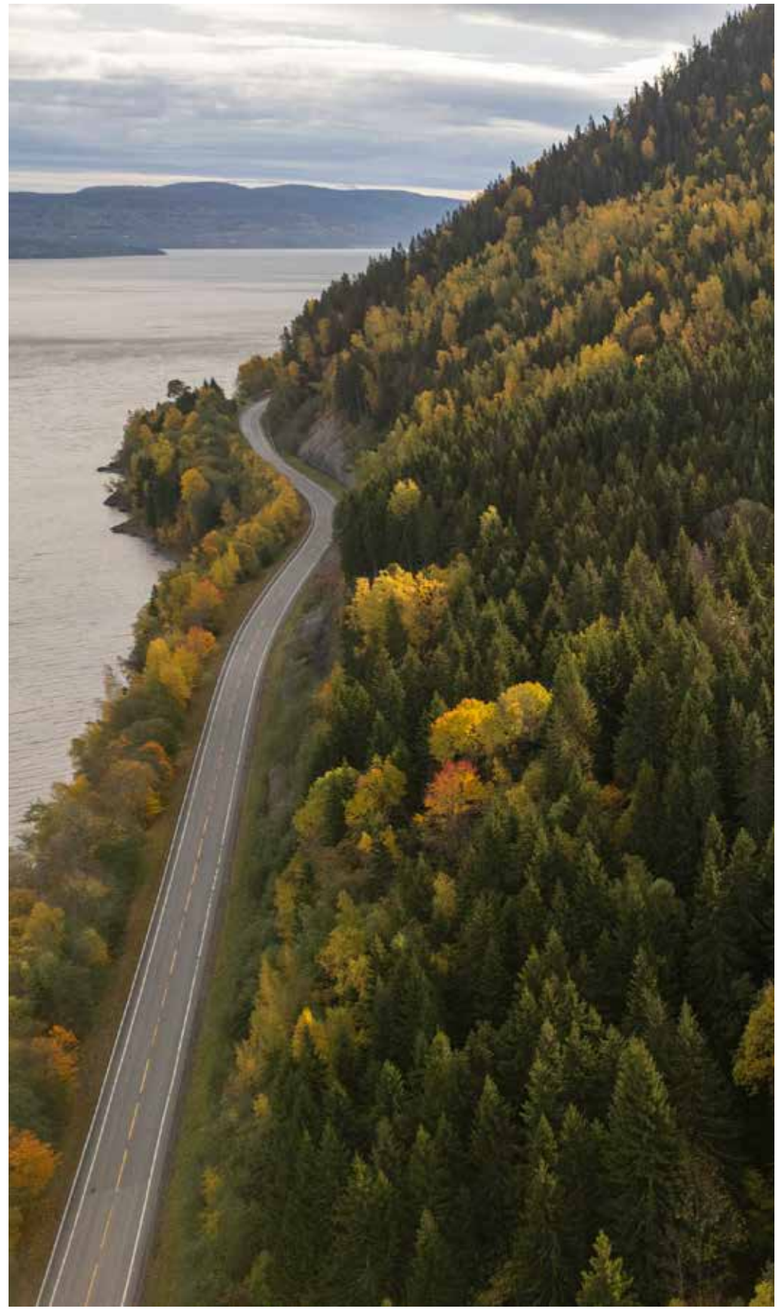
Cash conversion is an important key figure for Orkla, as it shows how much of EBIT (adj.) has been converted into net interest-bearing liabilities, and thus the financial means available to the group. Net interest-bearing liabilities are the group's most important management parameter for financing and 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 6. Net interest-bearing liabilities are reconciled in Note 8.

Structure (acquisitions and disposals)
Structural growth includes adjustments for Orkla Food Ingredients' acquisitions of Eurohansa Toruń, Le Vesuve, Decorgel, Vortella, Senna, Phoenix Brands and Premier Chocolate, Orkla Snacks' acquisition of The European Candy group and a smaller acquisition of a customer list for almond paste production. Adjustments have been made for the divestments of Pierre Robert Group, Nói Síríus, Eisunion, Kjarnavörur, Gædabakstur and the Poltsaama factory (with associated brands in Foods Eesti). There are also adjustments for the discontinuation of a distribution agreement between PepsiCo and Orkla Foods related to the Quaker brand, and for the transfer of a smaller distribution agreement in Denmark from Orkla Foods to Orkla Food Ingredients (net zero effect at group level).

In 2025, adjustments were made for the acquisitions of the businesses Freunde der Erfrischung, Snackfood and Kartonage. Adjustments were also made for the divestments of Lilleborg and Fruta Podivín.



Organic growth by portfolio company

	Third quarter 2026				Year to date 2026			
Sales revenues change %	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total
Orkla Foods	2.4	-5.0	-1.4	-4.1	1.5	-3.0	-1.0	-2.4
Orkla Snacks	5.6	-5.6	0.2	0.3	3.7	-3.6	0.3	0.4
Orkla Food Ingredients	0.7	-7.2	4.3	-2.2	1.4	-5.4	1.9	-2.2
Orkla Health	-0.2	-5.5	0.0	-5.7	1.2	-4.0	0.0	-2.7
Orkla India	19.0	-16.5	0.0	2.5	10.4	-17.5	0.0	-7.0
The European Pizza Company	-1.9	-7.2	0.0	-9.1	0.9	-5.4	0.0	-4.5
Orkla Home & Personal Care	10.4	-3.4	1.0	8.0	3.7	-1.6	0.3	2.4
Orkla House Care	2.3	-5.4	0.0	-3.2	1.4	-4.1	0.0	-2.7
Health and Sports Nutrition Group	7.3	-7.4	0.0	-0.2	6.0	-3.3	0.0	2.7
Consolidated portfolio companies	**3.1**	**-6.4**	**1.0**	**-2.3**	**2.5**	**-4.6**	**0.2**	**-1.9**

	Third quarter 2025				Year to date 2025				Year 2025			
Sales revenues change %	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total
Orkla Foods	0.8	1.3	0.0	2.1	-0.4	1.7	-0.3	0.9	-0.2	1.7	-0.2	1.3
Orkla Snacks	7.5	1.2	0.6	9.3	4.5	1.6	0.9	7.1	5.2	1.5	1.0	7.7
Orkla Food Ingredients	8.3	0.1	1.1	9.6	7.4	1.4	1.3	10.2	7.7	1.0	1.0	9.7
Orkla Health	2.5	0.4	0.0	2.9	2.4	1.5	0.0	3.9	3.1	1.2	0.0	4.3
Orkla India	4.3	-9.8	0.0	-5.5	1.8	-5.2	0.0	-3.4	3.4	-7.4	0.0	-4.0
The European Pizza Company	2.2	0.4	0.0	2.6	0.7	1.2	0.0	1.9	2.6	0.9	0.0	3.5
Orkla Home & Personal Care	0.9	1.4	0.0	2.3	5.4	1.7	0.0	7.1	3.2	1.8	0.0	5.0
Orkla House Care	3.5	-0.1	0.0	3.4	0.8	1.3	0.0	2.1	-0.3	0.9	0.0	0.6
Health and Sports Nutrition Group	0.0	3.1	0.0	3.1	-2.4	3.5	0.0	1.1	-1.5	3.8	0.0	2.4
Consolidated Portfolio Companies	**4.4**	**0.3**	**-0.4**	**4.2**	**3.2**	**1.2**	**-1.0**	**3.4**	**3.5**	**1.0**	**-0.9**	**3.6**

Underlying EBIT (adj.) by portfolio company

EBIT (adj.) change %	Third quarter 2026				Year to date 2026			
	Underlying growth	FX	Structure	Total	Underlying growth	FX	Structure	Total
Orkla Foods	7.6	-5.3	-1.3	1.0	5.7	-3.3	-1.1	1.3
Orkla Snacks	15.9	-5.8	2.1	12.2	15.2	-4.0	0.8	12.1
Orkla Food Ingredients	-2.0	-7.6	0.3	-9.3	-0.7	-6.4	-1.3	-8.4
Orkla Health	6.1	-5.5	0.0	0.6	-11.4	-3.2	0.0	-14.6
Orkla India	7.0	-14.9	0.0	-7.9	-1.9	-15.6	0.0	-17.5
The European Pizza Company	5.4	-7.8	0.0	-2.4	7.1	-5.9	0.0	1.3
Orkla Home & Personal Care	8.7	-3.3	0.0	5.4	8.7	-1.5	0.0	7.1
Orkla House Care	23.2	-5.6	-0.6	17.0	15.5	-3.3	0.1	12.3
Health and Sports Nutrition Group	5.8	-5.3	0.0	0.5	44.6	-3.5	0.0	41.0
Consolidated portfolio companies	**7.2**	**-6.4**	**-0.1**	**0.7**	**4.0**	**-4.8**	**-0.6**	**-1.5**
Orkla ASA & Business Service companies	19.1	0.0	0.0	19.1	12.5	-0.2	0.3	12.6
Consolidated portfolio companies incl. Orkla ASA & Business Service companies	**8.1**	**-6.7**	**-0.1**	**1.3**	**4.7**	**-5.0**	**-0.6**	**-1.0**

EBIT (adj.) change %	Third quarter 2025				Year to date 2025				Year 2025			
	Underlying growth	FX	Structure	Total	Underlying growth	FX	Structure	Total	Underlying growth	FX	Structure	Total
Orkla Foods	2.4	1.4	0.0	3.8	1.7	1.9	-0.8	2.8	2.1	2.0	-0.6	3.5
Orkla Snacks	-8.4	0.7	0.0	-7.7	-3.0	1.4	0.0	-1.6	3.1	1.4	0.0	4.5
Orkla Food Ingredients	1.6	-0.2	2.0	3.4	11.4	1.4	2.9	15.8	11.9	1.0	2.0	15.0
Orkla Health	-15.7	0.5	0.0	-15.3	-12.2	1.7	0.0	-10.5	-4.8	1.7	0.0	-3.1
Orkla India	-1.8	-9.1	0.0	-10.9	12.6	-6.1	0.0	6.5	13.1	-8.0	0.0	5.1
The European Pizza Company	7.0	0.4	0.1	7.5	6.0	1.2	0.0	7.2	12.5	1.0	0.0	13.5
Orkla Home & Personal Care	7.6	1.4	0.1	9.1	10.7	1.9	0.0	12.7	9.4	2.1	0.0	11.5
Orkla House Care	48.6	1.3	0.0	49.9	9.2	-0.1	1.6	10.7	13.7	0.3	1.5	15.6
Health and Sports Nutrition Group	126.3	5.8	0.0	132.1	69.3	4.9	0.0	74.2	55.9	4.3	0.0	60.2
Consolidated Portfolio Companies	**-0.4**	**0.1**	**1.0**	**0.7**	**2.5**	**1.1**	**0.0**	**3.6**	**5.3**	**1.0**	**0.1**	**6.4**
Orkla ASA & Business Service companies	31.5	-0.1	0.2	31.6	17.2	-0.1	0.2	17.3	17.7	0.0	0.1	17.7
Consolidated portfolio companies incl. Orkla ASA & Business Service companies	**1.1**	**0.2**	**1.0**	**2.3**	**3.5**	**1.2**	**0.0**	**4.7**	**6.6**	**1.0**	**0.1**	**7.8**

EBIT (adj.) margin growth by portfolio company

EBIT (adj.) margin growth Change in percentage points	Third quarter 2026				Year to date 2026			
	Underlying growth	Structure/FX	Total	EBIT (adj.) margin (%)	Underlying growth	Structure/FX	Total	EBIT (adj.) margin (%)
Orkla Foods	0.7	0.0	0.7	14.4	0.5	0.0	0.5	13.0
Orkla Snacks	1.2	0.3	1.5	13.8	1.2	0.1	1.3	12.6
Orkla Food Ingredients	-0.2	-0.4	-0.5	7.0	-0.1	-0.3	-0.5	6.8
Orkla Health	0.8	0.0	0.8	13.5	-1.6	0.0	-1.6	11.6
Orkla India	-1.6	0.0	-1.6	14.5	-1.9	0.0	-1.9	15.1
The European Pizza Company	1.0	0.0	1.0	14.2	0.8	0.0	0.7	13.1
Orkla Home & Personal Care	-0.2	-0.1	-0.4	15.5	0.6	0.0	0.6	14.1
Orkla House Care	3.3	0.1	3.4	19.8	2.1	0.2	2.3	17.1
Health and Sports Nutrition Group	-0.1	0.1	0.0	4.6	1.6	0.0	1.7	6.1
Consolidated portfolio companies	**0.5**	**-0.1**	**0.4**	**12.1**	**0.2**	**-0.1**	**0.1**	**11.2**
Orkla ASA & Business Service companies	3.5	-0.1	3.4	-22.4	2.6	0.0	2.6	-22.5
Consolidated portfolio companies incl. Orkla ASA & Business Service companies	**0.5**	**-0.1**	**0.4**	**11.8**	**0.2**	**-0.1**	**0.1**	**10.8**

EBIT (adj.) margin growth Change in percentage points	Third quarter 2025				Year to date 2025				Year 2025			
	Underlying growth	Structure/FX	Total	EBIT(adj.) margin (%)	Underlying growth	Structure/FX	Total	EBIT(adj.) margin (%)	Underlying growth	Structure/FX	Total	EBIT(adj.) margin (%)
Orkla Foods	0.2	0.0	0.2	13.6	0.3	0.0	0.2	12.5	0.3	0.0	0.3	12.6
Orkla Snacks	-2.1	-0.1	-2.3	12.3	-0.9	-0.1	-1.0	11.2	-0.3	-0.1	-0.4	12.7
Orkla Food Ingredients	-0.5	0.0	-0.5	7.5	0.3	0.1	0.3	7.3	0.3	0.0	0.3	7.1
Orkla Health	-2.7	0.0	-2.7	12.7	-2.2	0.1	-2.1	13.2	-1.0	0.1	-0.9	11.9
Orkla India	-1.0	0.0	-1.0	16.1	1.6	0.0	1.6	17.0	1.4	0.0	1.4	16.3
The European Pizza Company	0.6	0.0	0.6	13.2	0.6	0.0	0.6	12.3	1.1	0.0	1.1	12.1
Orkla Home & Personal Care	1.0	0.0	1.0	15.9	0.7	0.0	0.7	13.4	0.7	0.0	0.7	12.4
Orkla House Care	4.9	0.2	5.1	16.4	1.2	0.0	1.1	14.8	1.6	0.1	1.7	13.0
Health and Sports Nutrition Group	2.6	0.0	2.6	4.6	1.9	0.0	1.9	4.4	1.5	0.0	1.5	4.2
Consolidated Portfolio Companies	**-0.6**	**0.2**	**-0.4**	**11.7**	**-0.1**	**0.1**	**0.0**	**11.1**	**0.2**	**0.1**	**0.3**	**11.0**
Orkla ASA & Business Service companies	13.5	0.1	13.5	-25.8	7.5	0.0	7.6	-25.1	7.4	0.0	7.4	-26.2
Consolidated portfolio companies incl. Orkla ASA & Business Service companies	**-0.4**	**0.2**	**-0.2**	**11.3**	**0.0**	**0.1**	**0.1**	**10.7**	**0.3**	**0.1**	**0.4**	**10.6**

Orkla Foods

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.9.2026	30.9.2025	31.12.2025
ROCE (R12M[1])	**15.1%**	**14.8%**	**14.9%**
EBIT (adj.) R12M	2 645	2 584	2 621
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	**2 646**	**2 585**	**2 622**
Average capital employed:	30.9.2026[2]	30.9.2025[3]	31.12.2025[4]
Net working capital	2 268	2 250	2 188
Total fixed assets (tangible)	5 430	5 553	5 591
Total intangible assets	9 442	9 408	9 451
Accumulated depreciation and write-downs intangible assets	1 511	1 526	1 536
Net pension liabilities	(779)	(818)	(816)
Deferred tax, excess values	(408)	(410)	(411)
Total average capital employed	**17 465**	**17 510**	**17 540**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.9.2026	30.6.2026	31.3.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024
Net working capital	2 429	2 460	2 118	2 012	2 321	2 525	2 070	2 015	2 319
Total fixed assets (tangible)	5 166	5 323	5 315	5 720	5 628	5 605	5 492	5 512	5 529
Total intangible assets	9 236	9 476	9 440	9 594	9 464	9 471	9 352	9 372	9 382
Accumulated depreciation and write-downs intangible assets	1 418	1 488	1 498	1 597	1 556	1 530	1 505	1 492	1 544
Net pension liabilities	(733)	(765)	(759)	(797)	(839)	(832)	(817)	(795)	(806)
Deferred tax, excess values	(401)	(408)	(406)	(413)	(412)	(412)	(406)	(409)	(409)
Total capital employed	**17 115**	**17 574**	**17 207**	**17 712**	**17 718**	**17 888**	**17 197**	**17 188**	**17 559**

Differences may arise due to rounding.

Orkla Snacks

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.9.2026	30.9.2025	31.12.2025
ROCE (R12M[1])	**12.9%**	**11.5%**	**12.1%**
EBIT (adj.) R12M	1 430	1 259	1 329
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	**1 431**	**1 260**	**1 330**

Average capital employed:	30.9.2026[2]	30.9.2025[3]	31.12.2025[4]
Net working capital	584	673	614
Total fixed assets (tangible)	4 331	4 293	4 294
Total intangible assets	6 256	6 119	6 160
Accumulated depreciation and write-downs intangible assets	550	563	566
Net pension liabilities	(198)	(212)	(210)
Deferred tax, excess values	(431)	(441)	(442)
Total average capital employed	**11 092**	**10 995**	**10 982**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.9.2026	30.6.2026	31.3.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024
Net working capital	775	439	348	489	875	658	494	562	778
Total fixed assets (tangible)	4 531	4 222	4 303	4 338	4 262	4 357	4 187	4 325	4 332
Total intangible assets	7 092	5 787	5 965	6 285	6 149	6 191	6 060	6 113	6 079
Accumulated depreciation and write-downs intangible assets	521	544	544	576	566	570	555	562	563
Net pension liabilities	(184)	(192)	(191)	(202)	(220)	(217)	(211)	(200)	(212)
Deferred tax, excess values	(416)	(432)	(424)	(447)	(440)	(446)	(435)	(441)	(442)
Total average capital employed	**12 319**	**10 368**	**10 546**	**11 039**	**11 193**	**11 114**	**10 651**	**10 921**	**11 098**

Differences may arise due to rounding.

Orkla Food Ingredients

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.9.2026	30.9.2025	31.12.2025
ROCE (R12M[1])	**11.4%**	**12.2%**	**12.4%**
EBIT (adj.) R12M	1 409	1 467	1 506
Amortisation and write-downs intangibles R12M	6	3	4
EBITA (adj.) R12M	**1 415**	**1 470**	**1 510**

Average capital employed:	30.9.2026[2]	30.9.2025[3]	31.12.2025[4]
Net working capital	2 515	2 474	2 447
Total fixed assets (tangible)	4 374	4 125	4 230
Total intangible assets	4 855	4 798	4 819
Accumulated depreciation and write-downs intangible assets	867	911	906
Net pension liabilities	(202)	(201)	(202)
Deferred tax, excess values	(9)	(9)	(9)
Total average capital employed	**12 401**	**12 097**	**12 191**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.09.2026	30.06.2026	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024
Net working capital	2 512	2 793	2 472	2 310	2 485	2 600	2 439	2 397	2 446
Total fixed assets (tangible)	4 328	4 483	4 256	4 421	4 384	4 303	3 986	4 058	3 896
Total intangible assets	4 917	5 067	4 668	4 853	4 769	4 818	4 757	4 897	4 748
Accumulated depreciation and write-downs intangible assets	788	866	865	912	906	913	887	914	933
Net pension liabilities	(197)	(201)	(198)	(205)	(208)	(205)	(201)	(195)	(198)
Deferred tax, excess values	(12)	(8)	(8)	(8)	(7)	(10)	(9)	(9)	(7)
Total average capital employed	**12 336**	**13 001**	**12 055**	**12 286**	**12 328**	**12 419**	**11 860**	**12 063**	**11 817**

Differences may arise due to rounding.

Orkla Health

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.9.2026	30.9.2025	31.12.2025
ROCE (R12M[1])	**8.2%**	**8.6%**	**9.2%**
EBIT (adj.) R12M	800	852	912
Amortisation and write-downs intangibles R12M	6	6	7
EBITA (adj.) R12M	**806**	**858**	**919**

Average capital employed:	30.9.2026[2]	30.9.2025[3]	31.12.2025[4]
Net working capital	1 274	1 353	1 313
Total fixed assets (tangible)	984	1 018	1 017
Total intangible assets	7 207	7 559	7 510
Accumulated depreciation and write-downs intangible assets	584	348	396
Net pension liabilities	(26)	(20)	(22)
Deferred tax, excess values	(241)	(253)	(251)
Total average capital employed	**9 782**	**10 005**	**9 963**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.09.2026	30.06.2026	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024
Net working capital	1 232	1 352	1 276	1 198	1 311	1 467	1 361	1 227	1 399
Total fixed assets (tangible)	954	972	981	1 009	1 001	1 016	1 015	1 044	1 015
Total intangible assets	6 848	7 244	7 215	7 389	7 340	7 629	7 553	7 636	7 635
Accumulated depreciation and write-downs intangible assets	791	528	525	543	533	306	297	300	305
Net pension liabilities	(27)	(27)	(26)	(25)	(22)	(21)	(20)	(19)	(17)
Deferred tax, excess values	(236)	(240)	(239)	(246)	(244)	(256)	(253)	(256)	(256)
Total average capital employed	**9 562**	**9 829**	**9 732**	**9 868**	**9 919**	**10 141**	**9 953**	**9 931**	**10 081**

Differences may arise due to rounding.

The European Pizza Company

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.9.2026	30.9.2025	31.12.2025
ROCE (R12M[1])	**8.9%**	**8.1%**	**8.6%**
EBIT (adj.) R12M	385	356	382
Amortisation and write-downs intangibles R12M	18	20	19
EBITA (adj.) R12M	**403**	**376**	**401**

Average capital employed:	30.9.2026[2]	30.9.2025[3]	31.12.2025[4]
Net working capital	144	132	132
Total fixed assets (tangible)	664	727	712
Total intangible assets	3 501	3 689	3 672
Accumulated depreciation and write-downs intangible assets	386	275	306
Deferred tax, excess values	(169)	(173)	(174)
Total average capital employed	**4 527**	**4 650**	**4 649**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.09.2026	30.06.2026	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024
Net working capital	166	140	140	135	142	142	117	122	136
Total fixed assets (tangible)	632	641	663	716	670	706	713	754	791
Total intangible assets	3 352	3 472	3 444	3 638	3 599	3 760	3 628	3 737	3 721
Accumulated depreciation and write-downs intangible assets	377	387	380	397	390	256	243	246	241
Deferred tax, excess values	(161)	(167)	(166)	(176)	(174)	(175)	(169)	(175)	(174)
Total capital employed	**4 366**	**4 473**	**4 461**	**4 710**	**4 627**	**4 690**	**4 532**	**4 685**	**4 715**

Differences may arise due to rounding.

Orkla Home & Personal Care

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.9.2026	30.9.2025	31.12.2025
ROCE (R12M[1])	**27.1%**	**24.3%**	**24.5%**
EBIT (adj.) R12M	371	347	351
Amortisation and write-downs intangibles R12M	0	0	0
EBITA (adj.) R12M	**371**	**347**	**351**
Average capital employed:	30.9.2026[2]	30.9.2025[3]	31.12.2025[4]
Net working capital	82	126	122
Total fixed assets (tangible)	589	597	598
Total intangible assets	966	991	998
Accumulated depreciation and write-downs intangible assets	0	0	0
Net pension liabilities	(256)	(274)	(274)
Deferred tax, excess values	(11)	(11)	(11)
Total average capital employed	**1 369**	**1 429**	**1 434**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.09.2026	30.06.2026	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024
Net working capital	(21)	124	63	119	123	140	120	106	140
Total fixed assets (tangible)	570	585	582	609	598	600	594	592	603
Total intangible assets	896	951	958	1 026	997	1 001	994	975	987
Accumulated depreciation and write-downs intangible assets	0	0	0	0	0	0	0	0	1
Net pension liabilities	(237)	(250)	(250)	(266)	(278)	(278)	(275)	(270)	(269)
Deferred tax, excess values	(10)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
Total average capital employed	**1 198**	**1 401**	**1 343**	**1 477**	**1 430**	**1 452**	**1 421**	**1 392**	**1 451**

Differences may arise due to rounding.

Orkla House Care

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.9.2026	30.9.2025	31.12.2025
ROCE (R12M[1])	**16.1%**	**13.6%**	**14.1%**
EBIT (adj.) R12M	239	205	215
Amortisation and write-downs intangibles R12M	0	0	0
EBITA (adj.) R12M	**239**	**205**	**215**

Average capital employed:	30.9.2026[2]	30.9.2025[3]	31.12.2025[4]
Net working capital	200	188	198
Total fixed assets (tangible)	267	271	273
Total intangible assets	702	718	715
Accumulated depreciation and write-downs intangible assets	356	378	374
Net pension liabilities	(2)	(2)	(2)
Deferred tax, excess values	(35)	(42)	(40)
Total average capital employed	**1 487**	**1 511**	**1 519**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.09.2026	30.06.2026	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024
Net working capital	182	256	225	150	186	281	228	145	101
Total fixed assets (tangible)	249	272	268	285	262	271	269	280	275
Total intangible assets	695	694	694	714	713	718	710	723	724
Accumulated depreciation and write-downs intangible assets	344	354	348	366	367	378	373	388	384
Net pension liabilities	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Deferred tax, excess values	(33)	(34)	(34)	(34)	(41)	(41)	(42)	(43)	(43)
Total capital employed	**1 434**	**1 540**	**1 500**	**1 478**	**1 485**	**1 604**	**1 535**	**1 491**	**1 440**

Differences may arise due to rounding.

Health and Sports Nutrition Group

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.9.2026	30.9.2025	31.12.2025
ROCE (R12M[1])	**11.2%**	**7.8%**	**8.2%**
EBIT (adj.) R12M	71	52	54
Amortisation and write-downs intangibles R12M	0	1	1
EBITA (adj.) R12M	**71**	**52**	**54**

Average capital employed:	30.9.2026[2]	30.9.2025[3]	31.12.2025[4]
Net working capital	63	69	60
Total fixed assets (tangible)	162	180	178
Total intangible assets	440	449	452
Accumulated depreciation and write-downs intangible assets	2	1	1
Deferred tax, excess values	(26)	(27)	(27)
Total average capital employed	**640**	**672**	**664**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.09.2026	30.06.2026	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024
Net working capital	77	70	63	60	44	67	62	67	104
Total fixed assets (tangible)	144	155	159	179	174	176	178	183	189
Total intangible assets	412	437	440	462	450	453	453	440	447
Accumulated depreciation and write-downs intangible assets	2	2	2	2	1	1	1	1	1
Deferred tax, excess values	(25)	(26)	(26)	(28)	(27)	(27)	(27)	(26)	(26)
Total capital employed	**610**	**637**	**637**	**674**	**643**	**671**	**667**	**665**	**715**

Differences may arise due to rounding.

Total portfolio companies including Orkla ASA and Business Service companies

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.9.2026	30.9.2025	31.12.2025
ROCE (R12M[1])	**12.3%**	**11.9%**	**12.4%**
EBIT (adj.) R12M	7 474	7 236	7 528
Amortisation and write-downs intangibles R12M	31	31	31
EBITA (adj.) R12M	**7 504**	**7 267**	**7 560**

Average capital employed:	30.9.2026[2]	30.9.2025[3]	31.12.2025[4]
Net working capital	7 435	7 376	7 178
Total fixed assets (tangible)	17 460	17 526	17 636
Total intangible assets	35 259	35 951	35 919
Accumulated depreciation and write-downs intangible assets	4 362	4 245	4 266
Net pension liabilities	(2 240)	(2 246)	(2 263)
Deferred tax, excess values	(1 504)	(1 570)	(1 558)
Total average capital employed	**60 771**	**61 281**	**61 179**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.09.2026	30.06.2026	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024
Net working capital	7 795	8 034	6 994	6 729	7 622	7 959	6 883	6 698	7 718
Total fixed assets (tangible)	17 179	17 284	17 176	17 970	17 690	17 763	17 194	17 561	17 420
Total intangible assets	35 205	34 979	34 664	35 949	35 496	36 152	35 724	36 276	36 106
Accumulated depreciation and write-downs intangible assets	4 345	4 274	4 268	4 499	4 425	4 059	3 964	4 386	4 392
Net pension liabilities	(2 164)	(2 236)	(2 186)	(2 285)	(2 331)	(2 289)	(2 220)	(2 187)	(2 205)
Deferred tax, excess values	(1 456)	(1 496)	(1 481)	(1 545)	(1 540)	(1 572)	(1 554)	(1 578)	(1 608)
Total capital employed	**60 905**	**60 839**	**59 435**	**61 317**	**61 361**	**62 073**	**59 991**	**61 156**	**61 823**

Differences may arise due to rounding.

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More information: orkla.com/investors | Photo: Bjørn Wad