First quarter results

9 May 2025

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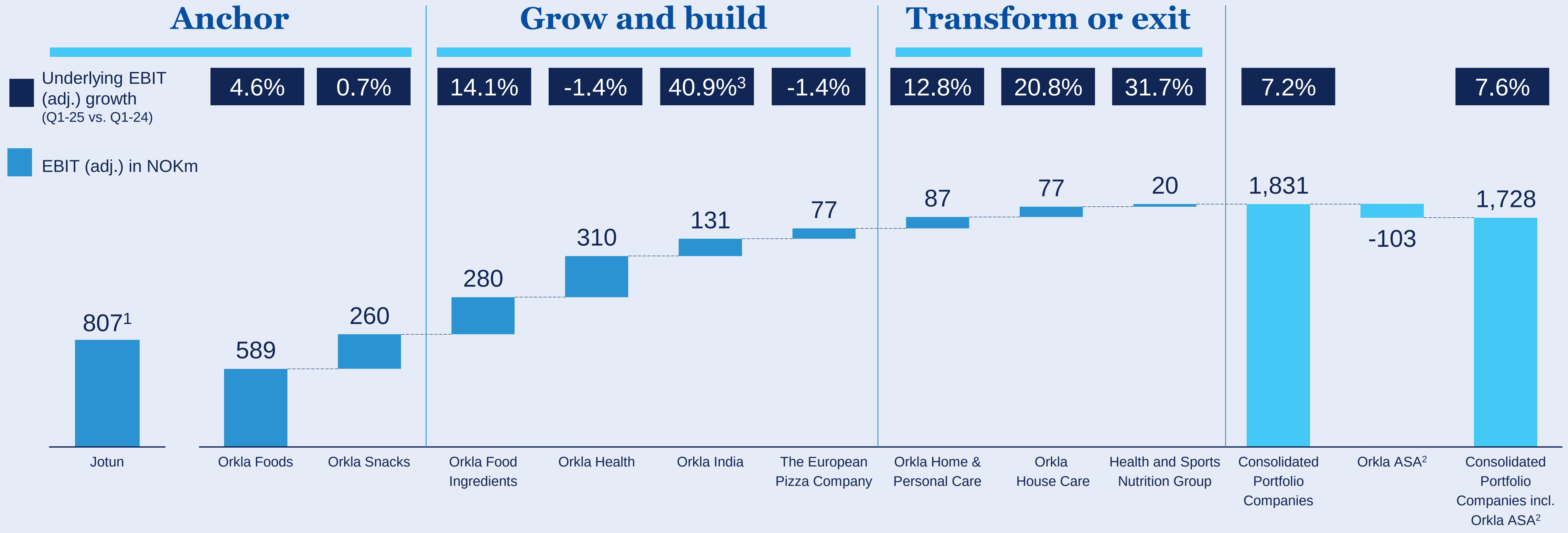
Q1-25 | Continued EBIT (adj.) growth

- Organic growth of 1.2%[1]
- Underlying EBIT (adj.) growth of 7.6%[2]
- EPS (adj.) of NOK 1.68 (+19%)[3]

Note: 1. Organic growth in the Consolidated Portfolio Companies; 2. Consolidated Portfolio Companies including Orkla ASA and Business Services; 3. Earnings per share (adj.) diluted
All Alternative Performance Measures (APMs) are presented in the appendices. All figures in NOK million unless otherwise stated

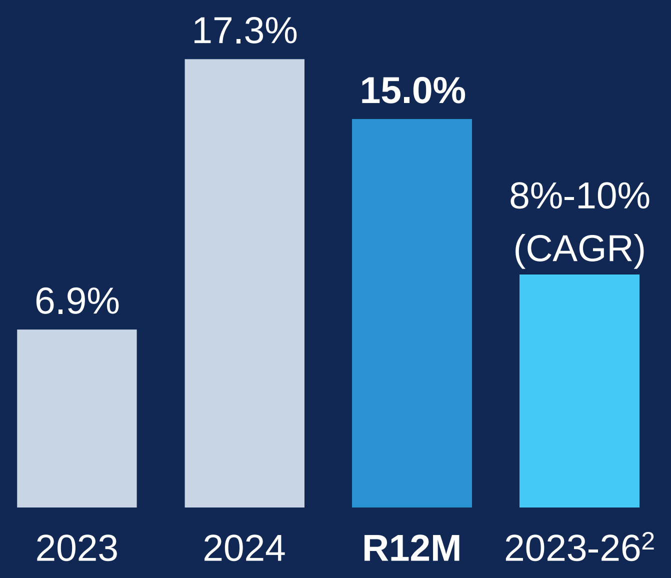
Breakdown of portfolio companies' performance in Q1-25



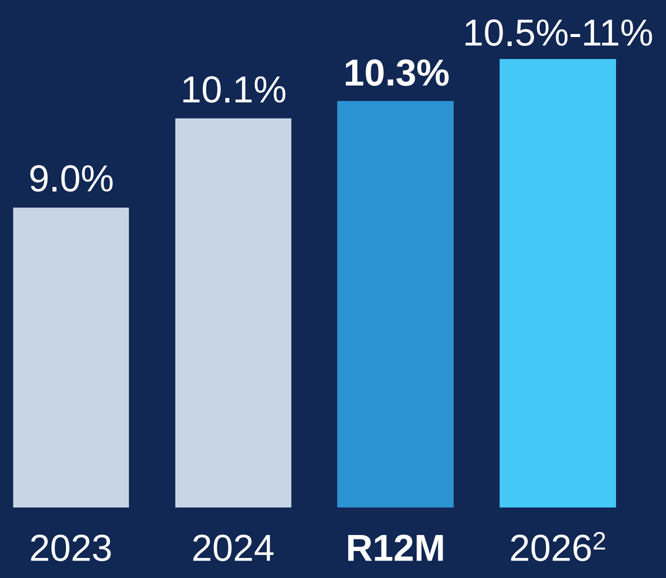
Note: 1. Orkla's share (42.7%) of Jotun EBITA; 2. Including Business Services; 3. Including government grants of NOK 26m in Q1-25.

Portfolio company targets 2023-2026 (consolidated)[1]

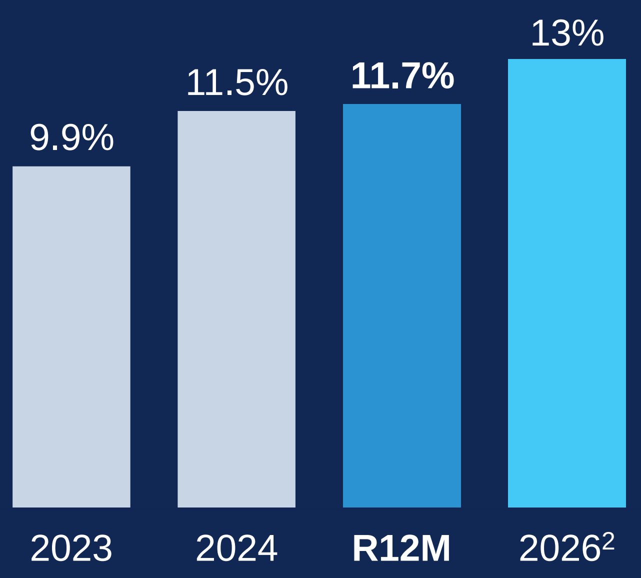
Underlying EBIT (adj.) growth



EBIT (adj.) margin



Return on Capital Employed (ROCE)



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

Financial performance

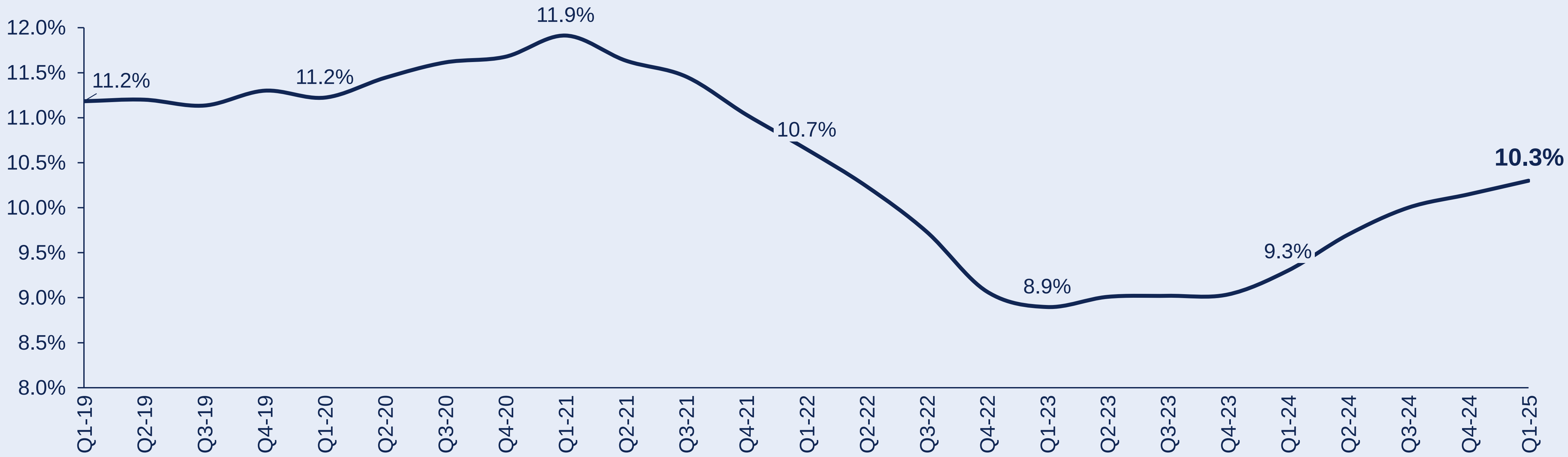
Income statement

Key quarterly figures	Q1-25	Q1-24	Δ Q1
Operating revenues	**17,176**	**16,797**	**2%**
EBIT (adj.) Consolidated Portfolio Companies	1,831	1,700	8%
EBIT (adj.) Orkla Real Estate	30	0	N/A
EBIT (adj.) Orkla ASA and Business Services	-103	-102	1%
EBIT (adj.)	**1,758**	**1,598**	**10%**
Other income and expenses	-8	-30	
EBIT	**1,750**	**1,568**	
Profit from Jotun & associates	651	415	
Net interest and other financial items	-240	-292	
Profit before tax	**2,161**	**1,691**	
Taxes	-405	-277	
Profit after tax	**1,756**	**1,414**	
Discontinued operations	151	100	
Profit for the period	**1,907**	**1,514**	
Profit attributable to non-controlling interests	114	45	
Profit attributable to owners of the parent	**1,793**	**1,469**	
Earnings per share (adj.)[1]	**1.68**	**1.41**	**19%**
Earnings per share[1,2]	1.79	1.47	22%

Note: 1. Earnings per share (diluted); 2. Including results from discontinued operations

EBIT (adj.) margin

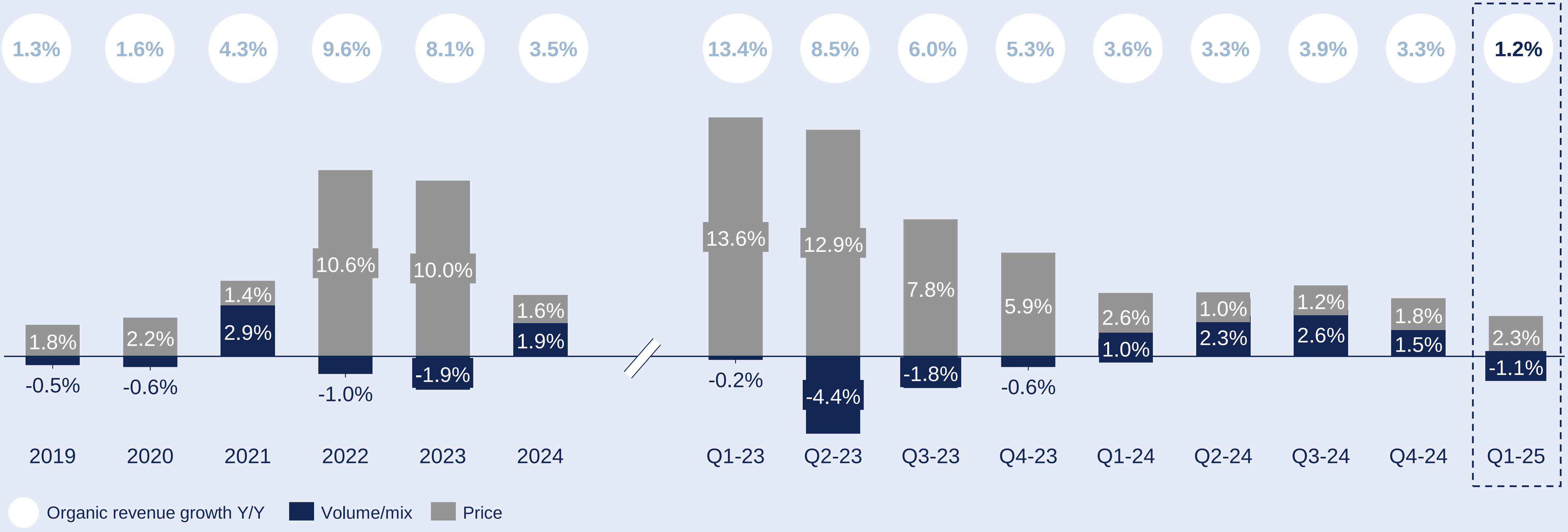
Consolidated Portfolio Companies | R12M EBIT (adj.) margin[1]



Note: 1. Including Orkla ASA and Business Services

Organic growth

Organic growth[1] | Consolidated Portfolio Companies

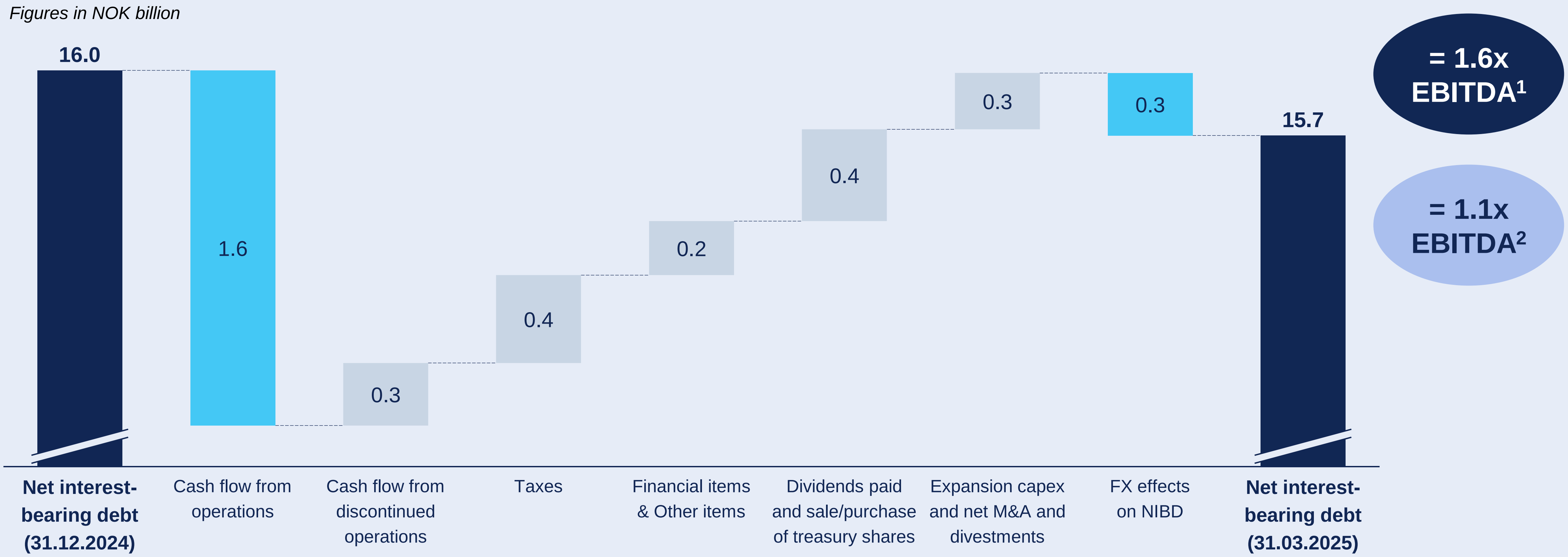


Note: 1. Growth year-over-year. Figures not adjusted for timing effects such as the timing of Easter, etc.

Cash flow

Cash flow statement (NOKbn)	Q1-25	Q1-24
EBIT (adj.)	1.8	1.6
Depreciation and write-downs	0.7	0.6
Change in net working capital	(0.3)	(0.6)
Net replacement investments	(0.5)	(0.4)
Cash flow from other income & exp. and pensions	(0.0)	(0.0)
Cash flow from operations	**1.6**	**1.2**
Tax paid	(0.4)	(0.3)
Dividend received (from Jotun)	0.0	0.5
Cash flow from discontinued operations	(0.3)	0.0
Cash flow from financial items and other transactions	(0.2)	(0.3)
Cash flow before capital allocation	**0.7**	**1.2**

NIBD/EBITDA at 1.6x



Note: 1. Including acquired businesses. Hydro Power (classified as discontinued operations) is included in NIBD, but excluded from EBITDA ; 2. NIBD/EBITDA level excluding NIBD and EBITDA in Orkla Food Ingredients. The NIBD includes Orkla's receivable related to the subordinated loan to Orkla Food Ingredients.

Portfolio companies

All Alternative Performance Measures (APMs) are presented in the appendices.
All figures in NOK million unless otherwise stated.

(42.7% - associated company)

Jotun

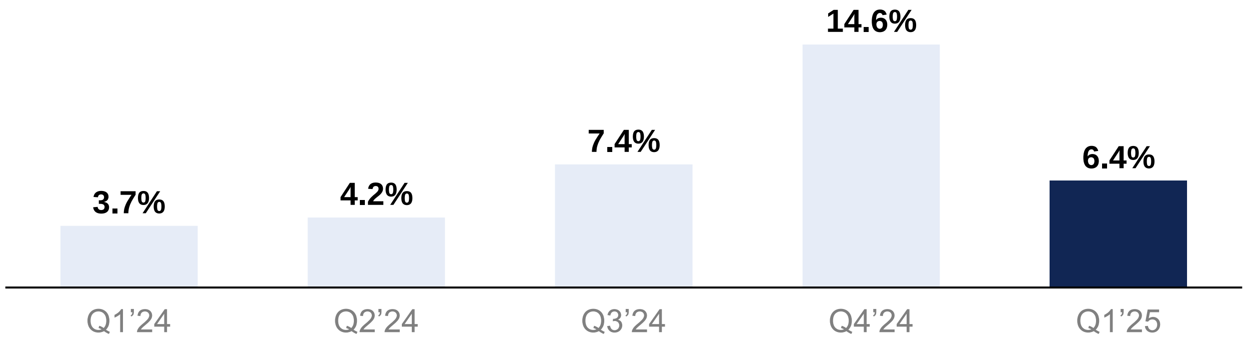
KEY HIGHLIGHTS

- Sales growth across all segments and regions
- EBITA growth supported by stable gross margins, however last year included significant currency losses in Egypt
- Long-term strategy remains firm, however increased uncertainty due to tariffs and trade wars

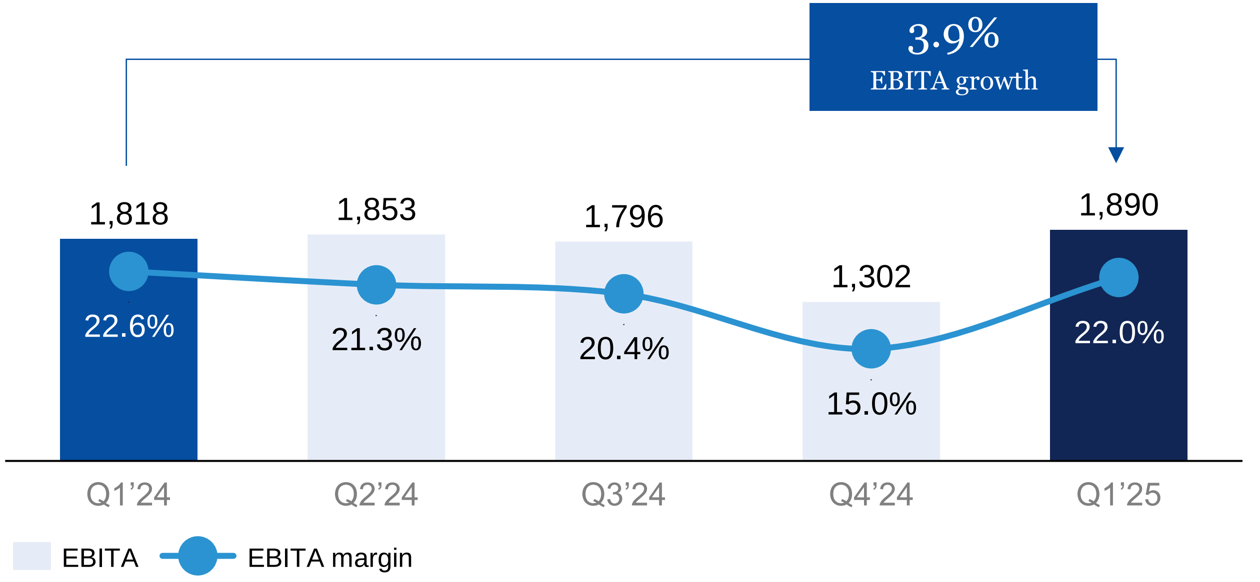
KEY FIGURES | Q1 2025

8,571	6.1%	33.0%
Revenue (NOKm)	Revenue growth YoY (Fixed rate)	ROCE (R12M)

REVENUE GROWTH



EBITA



Note: All figures refer to the Jotun Group

Anchor | Grow and build | Transform or exit

Orkla Foods

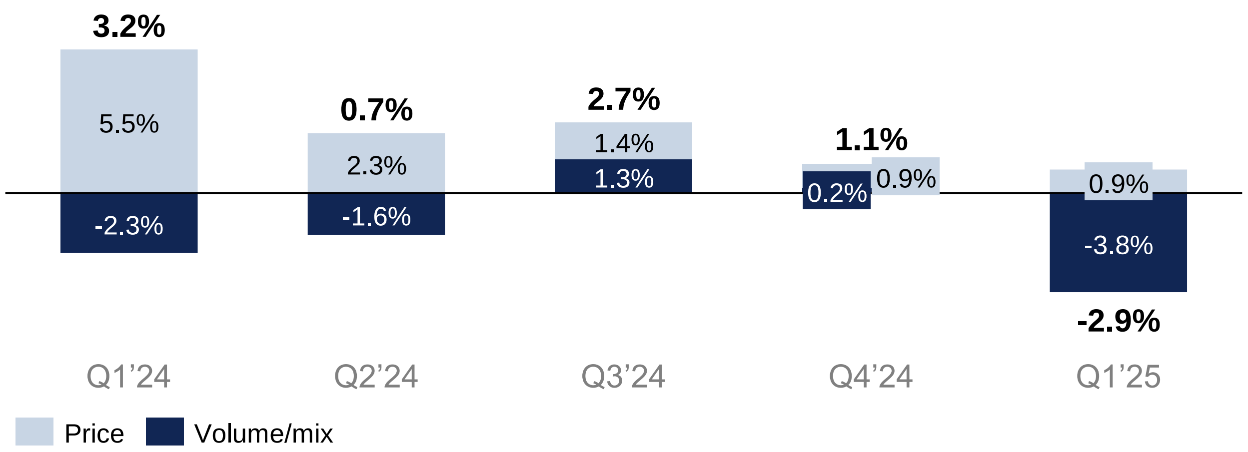
KEY HIGHLIGHTS

- Negative volume/mix due to customer inventory reductions, weaker out of home sales and campaign activities last year
- Underlying EBIT (adj.) growth from continued focus on category and product profitability
- Strong cash flow and improved ROCE due to continued working capital improvements

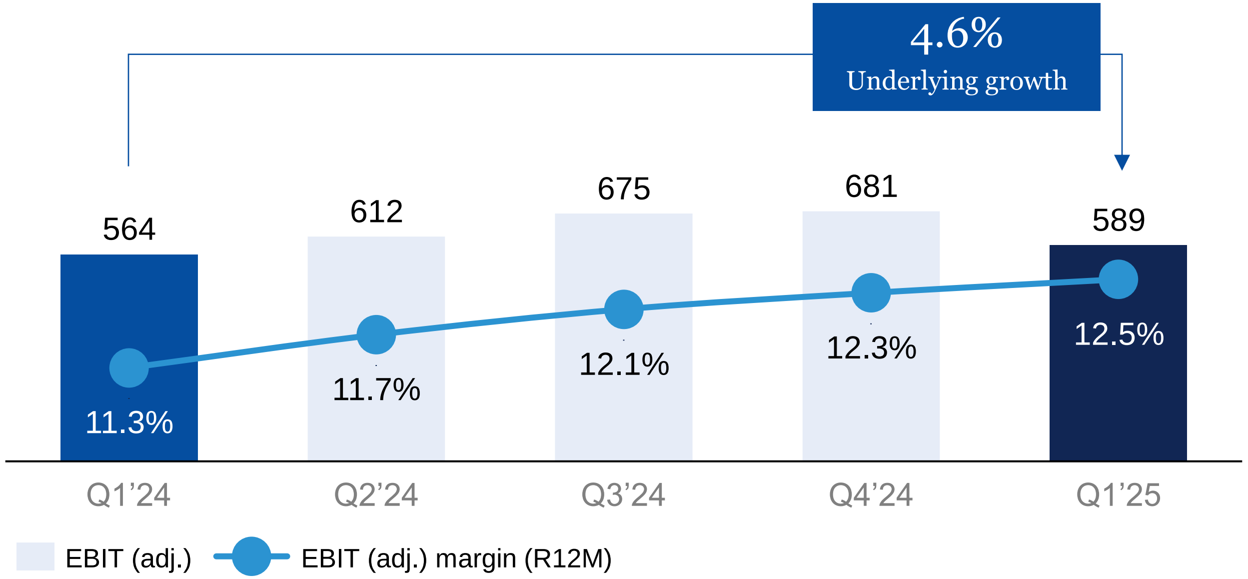
KEY FIGURES | Q1 2025

4,995	14.7%	119%
Revenue (NOKm)	ROCE (R12M)	Cash conversion (R12M)

ORGANIC GROWTH



EBIT (ADJ.)



Anchor | Grow and build | Transform or exit

Orkla Snacks

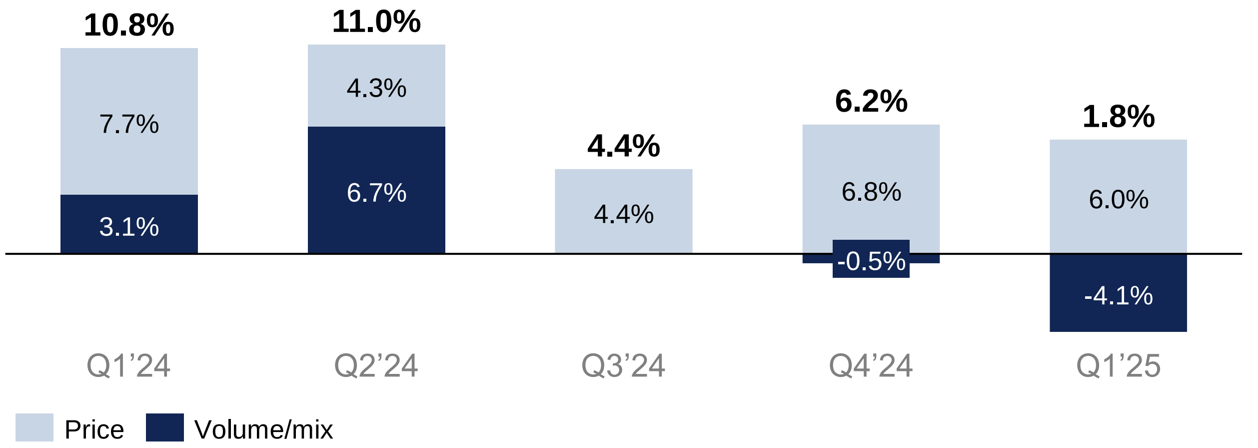
KEY HIGHLIGHTS

- Volume/mix decline following softening markets and phasing of campaigns
- EBIT (adj.) growth supported by cost savings, despite headwinds from higher cocoa prices
- Investing in capacity for future growth

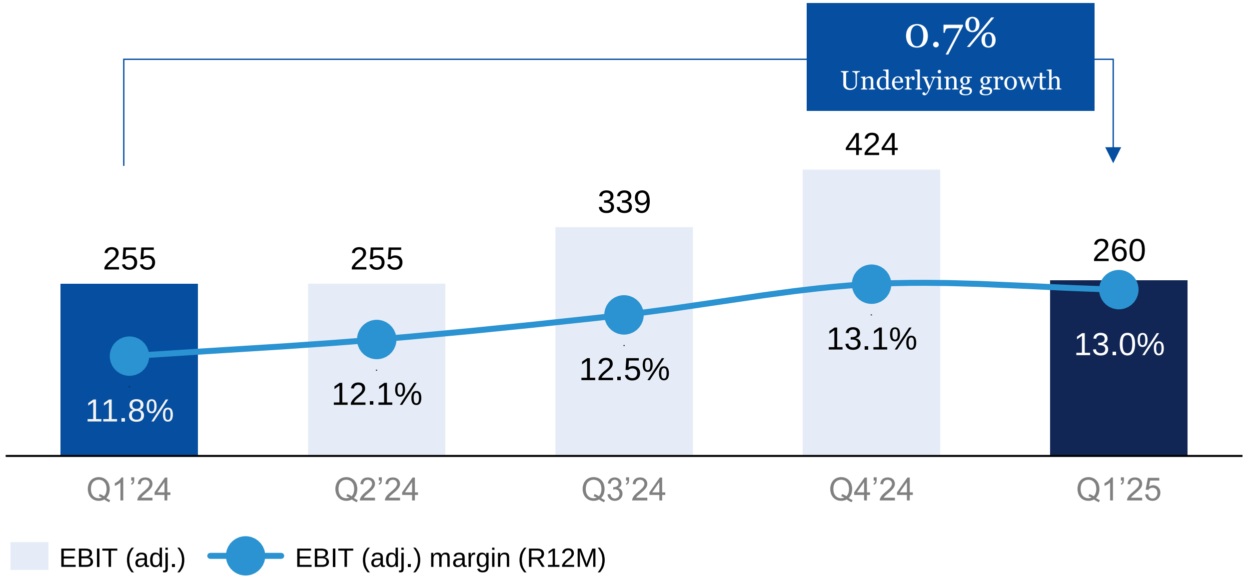
KEY FIGURES | Q1 2025

2,409	11.8%	127%
Revenue (NOKm)	ROCE (R12M)	Cash conversion (R12M)

ORGANIC GROWTH



EBIT (ADJ.)



(Orkla ownership 59.4%)

Orkla Food Ingredients

Anchor | **Grow and build** | Transform or exit

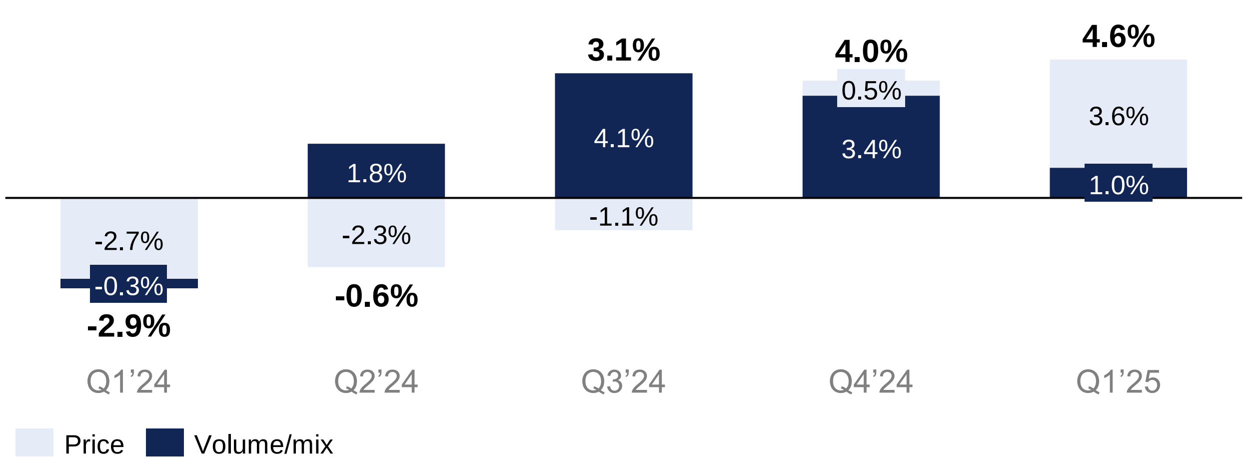
KEY HIGHLIGHTS

- Organic growth supported by volume/mix growth within Sweet Ingredients and Plant-Based
- Price growth as a response to increased raw material prices
- EBIT (adj.) growth driven by Sweet Ingredients
- Continued ROCE improvement mainly from increased EBIT (adj.)

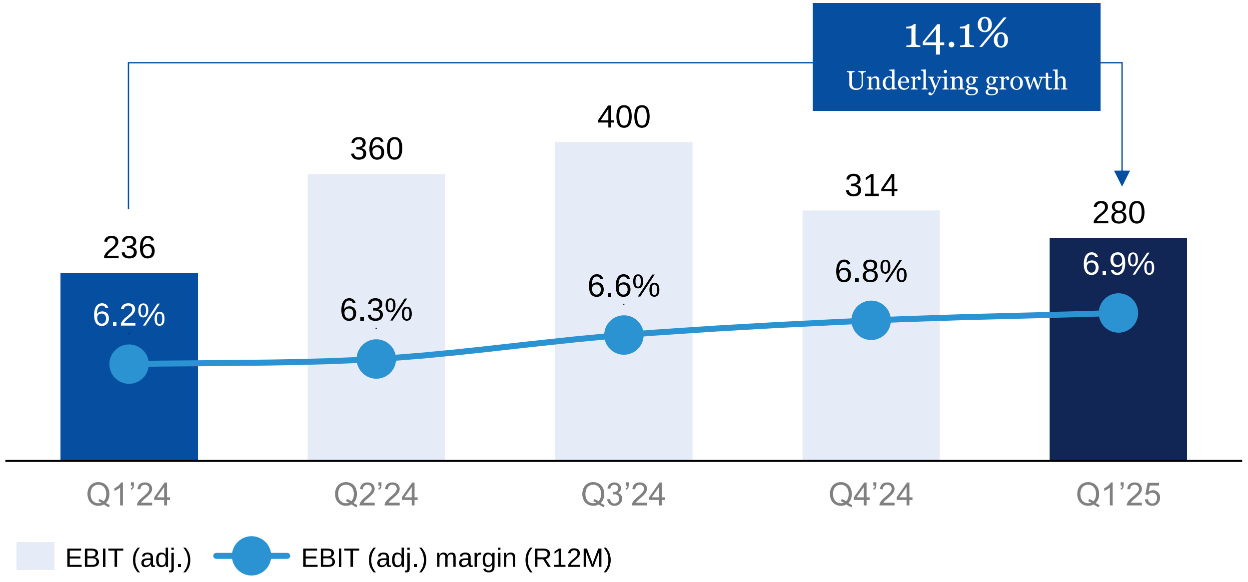
KEY FIGURES | Q1 2025

4,842	11.6%	92%
Revenue (NOKm)	ROCE (R12M)	Cash conversion (R12M)

ORGANIC GROWTH



EBIT (ADJ.)



Orkla Health

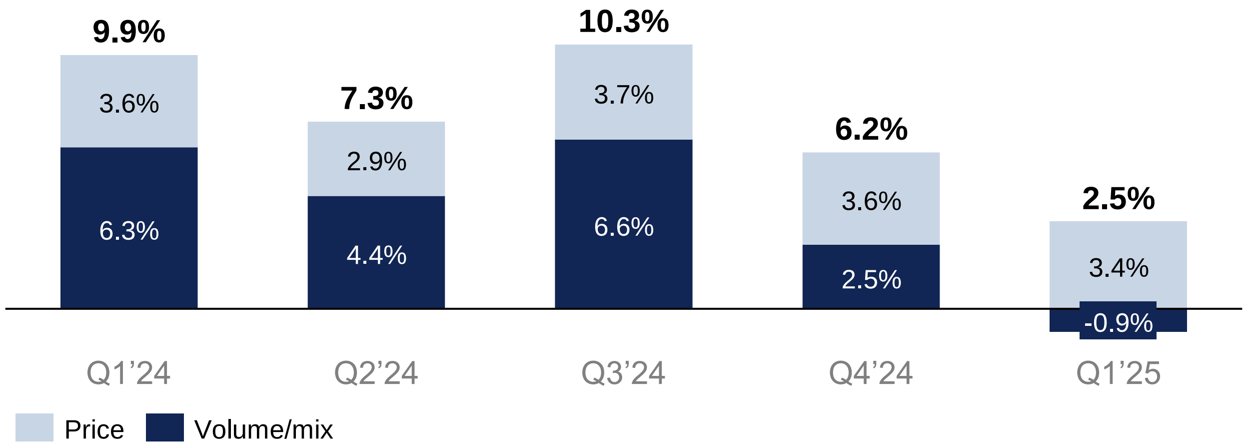
KEY HIGHLIGHTS

- Revenue growth driven by broad-based price increases implemented to mitigate effects from higher input costs
- Underlying EBIT (adj.) decline due to planned increases in advertising and strengthening of the organisation to support future growth

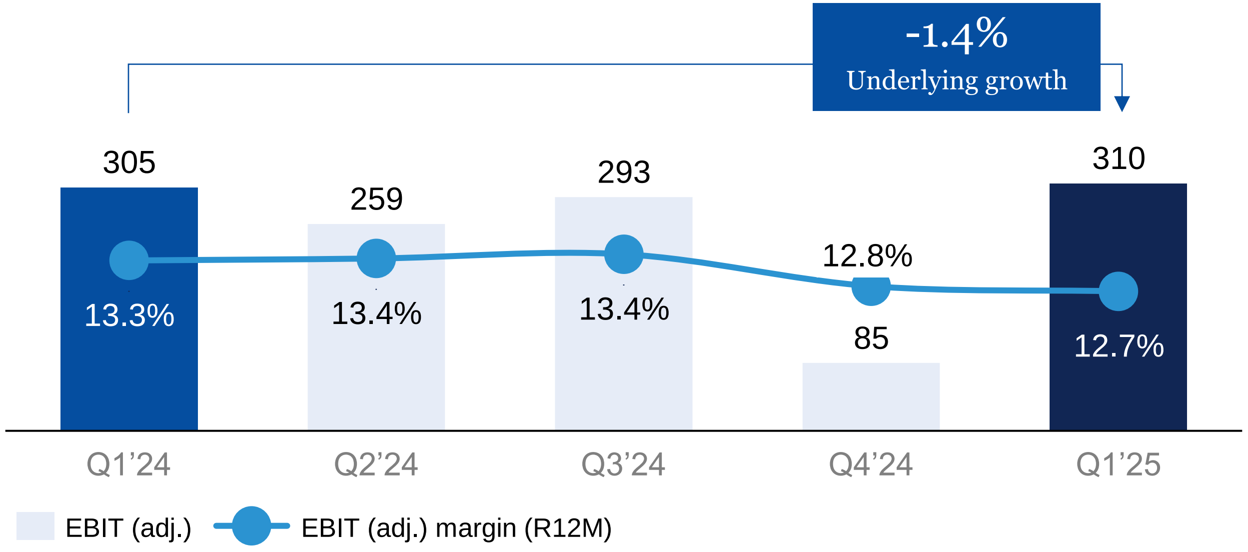
KEY FIGURES | Q1 2025

2,031	9.6%	108%
Revenue (NOKm)	ROCE (R12M)	Cash conversion (R12M)

ORGANIC GROWTH



EBIT (ADJ.)



(Orkla ownership 90%)

Orkla India

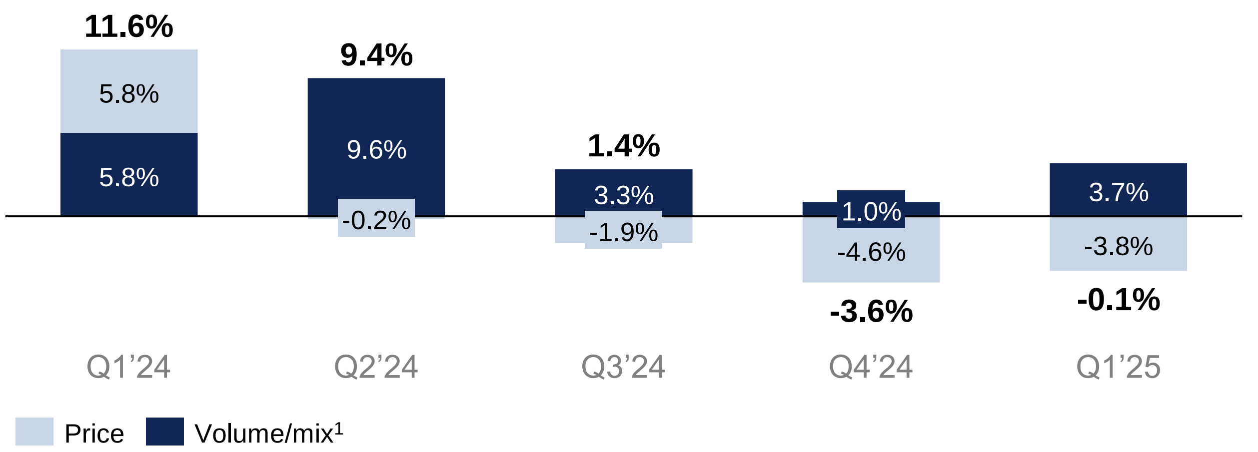
KEY HIGHLIGHTS

- Government grants of NOK 26m, positively affected Revenue and EBIT (adj.)
- Flat volume/mix development[1] and negative price growth following reduction in input prices
- EBIT (adj) margin improvement driven by price management and strong cost discipline

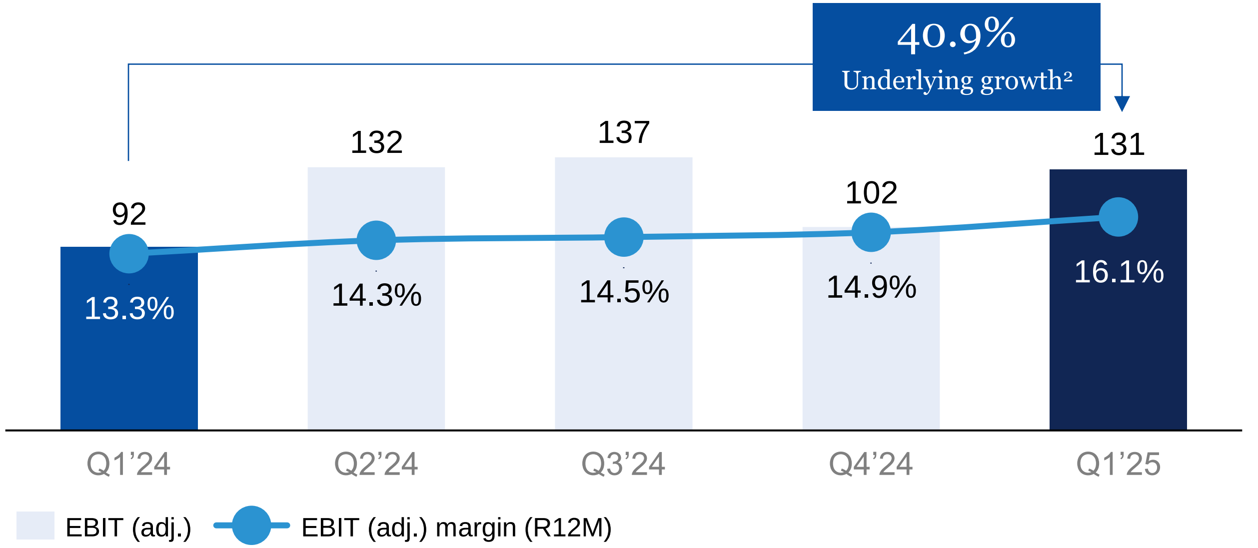
KEY FIGURES | Q1 2025

780	18.1%	114%
Revenue (NOKm)	ROCE (R12M)	Cash conversion (R12M)

ORGANIC GROWTH



EBIT (ADJ.)



Note: 1. Government grant booked as mix effect on organic revenue growth. Excluding government grant, underlying vol/mix growth in Q1-25 was 0.1%; 2. Including government grants

The European Pizza Company

KEY HIGHLIGHTS

- Consumer sales continues to be pressured by weak consumer sentiment in The Netherlands and Finland
- Strong momentum in Poland
- EBIT (adj.) flat and impacted by investments for future growth in the organisation, technology and marketing

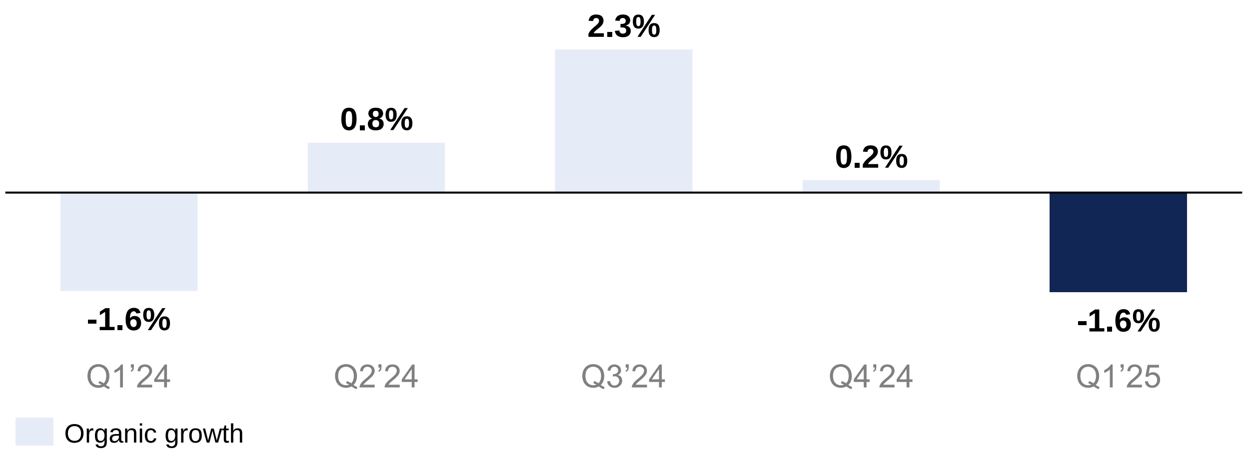
KEY FIGURES | Q1 2025

715
Revenue
(NOKm)

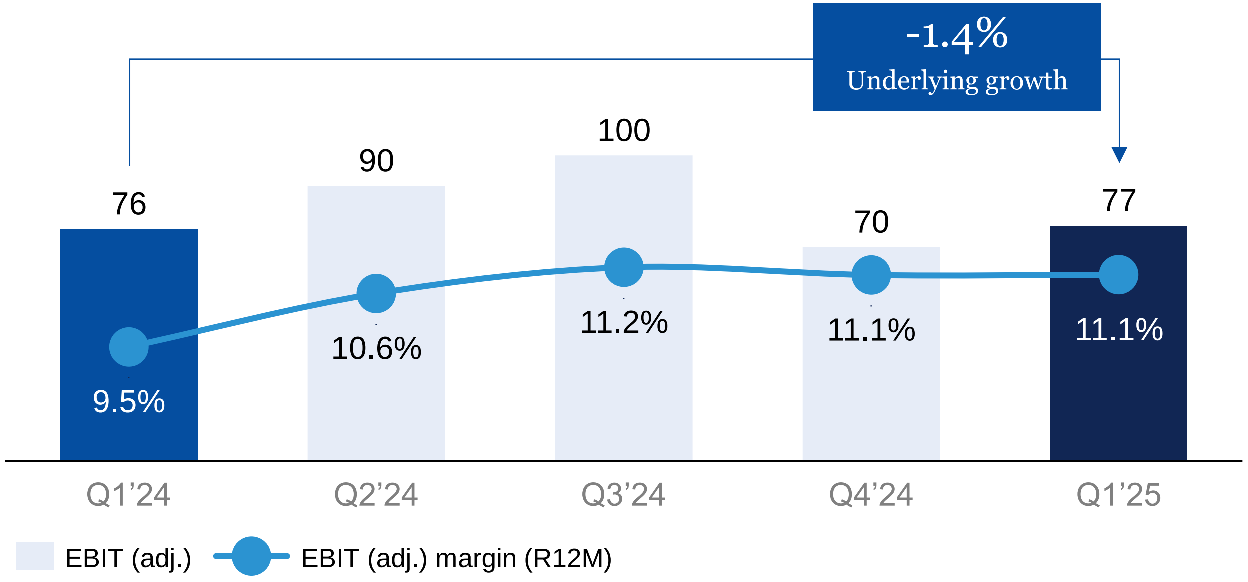
7.7%
ROCE
(R12M)

136%
Cash conversion
(R12M)

ORGANIC GROWTH



EBIT (ADJ.)



Orkla Home & Personal Care

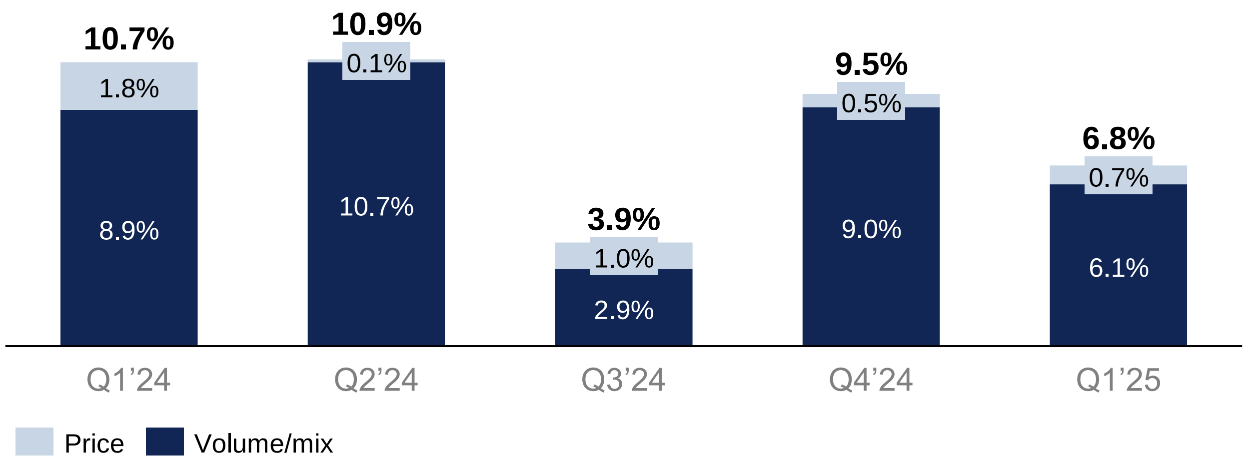
KEY HIGHLIGHTS

- Organic growth driven by volume increase in Norway and contract manufacturing
- Increased market shares in the grocery sector across the Nordic markets

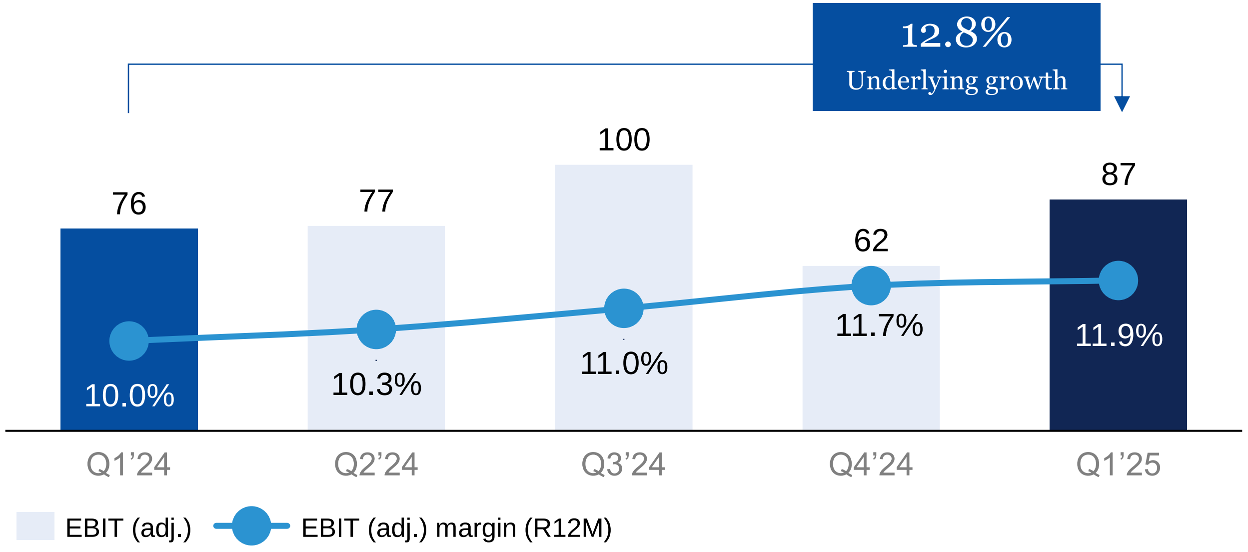
KEY FIGURES | Q1 2025

726	22.8%	110%
Revenue (NOKm)	ROCE (R12M)	Cash conversion (R12M)

ORGANIC GROWTH



EBIT (ADJ.)



Orkla House Care

- Organic growth was 3.8% with volume growth in all key markets and positive market share development
- The underlying EBIT (adj.) improvement of 21% was driven primarily by volume growth and improved margins

Health and Sports Nutrition Group

- Organic revenue was flat in a softer consumer market
- Underlying EBIT (adj.) improved over 30% to NOK 20m through a greater share of D2C sales as well as improved cost control

Welcome to Capital Markets Update

28 May 2025

AGENDA

Update from Orkla ASA
Nils K. Selte, President and CEO

Update on financial targets
Arve Regland, EVP and CFO

Orkla Foods
Aku Vikström, CEO Orkla Foods

Orkla Snacks
Ingvild Tarberg Berg, CEO Orkla Snacks

Orkla Food Ingredients
Johan Clarin, CEO Orkla Food Ingredients

Q&A
All presenters

Closing remarks
Nils K. Selte, President and CEO

Q&A

Upcoming events

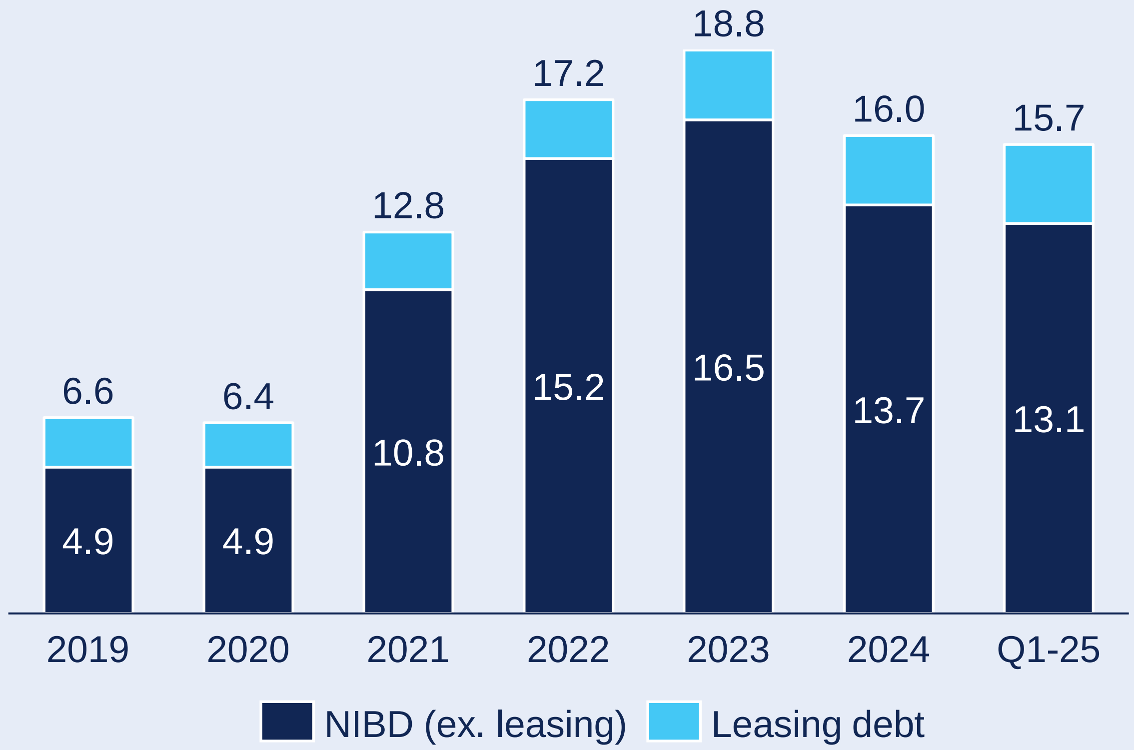
Capital Markets Update
28 May 2025

Second quarter results
14 July 2025

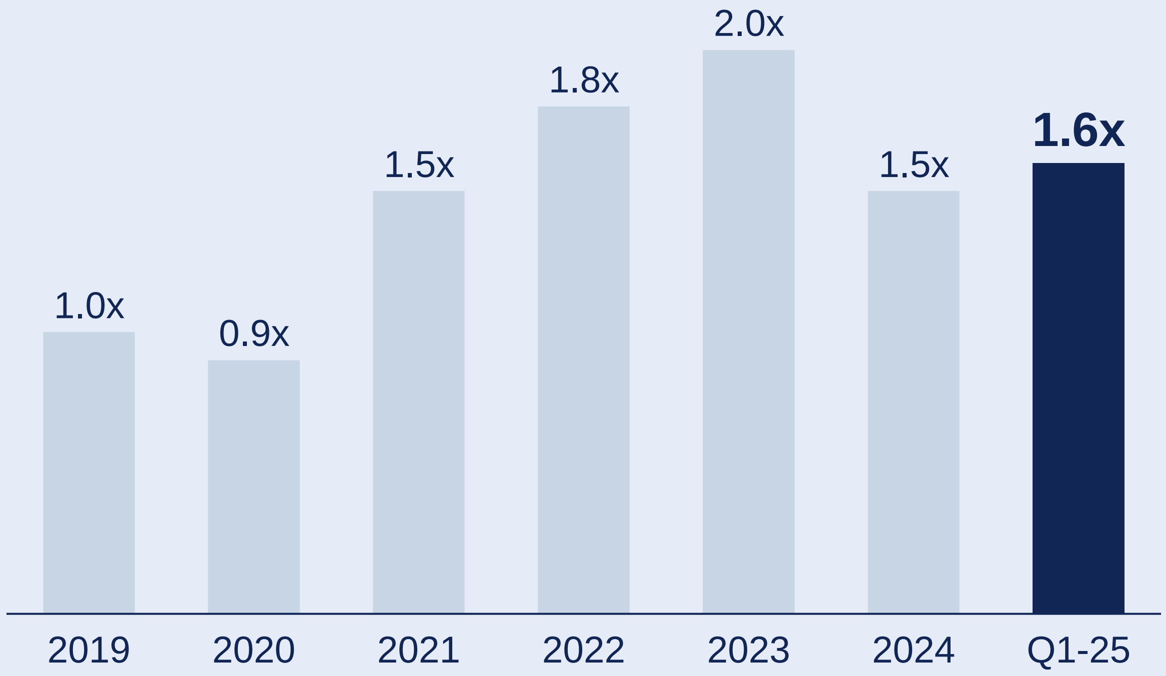
Appendices

Net interest-bearing liabilities

Net interest-bearing liabilities (NOKbn)[1]



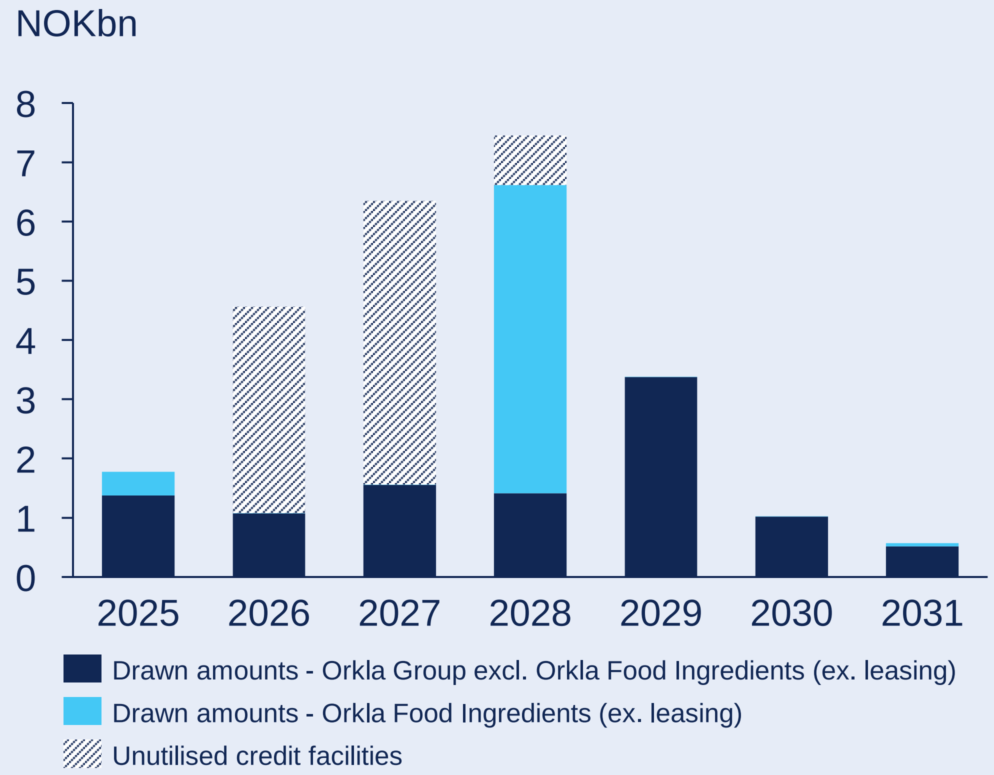
NIBD / R12M EBITDA[1]



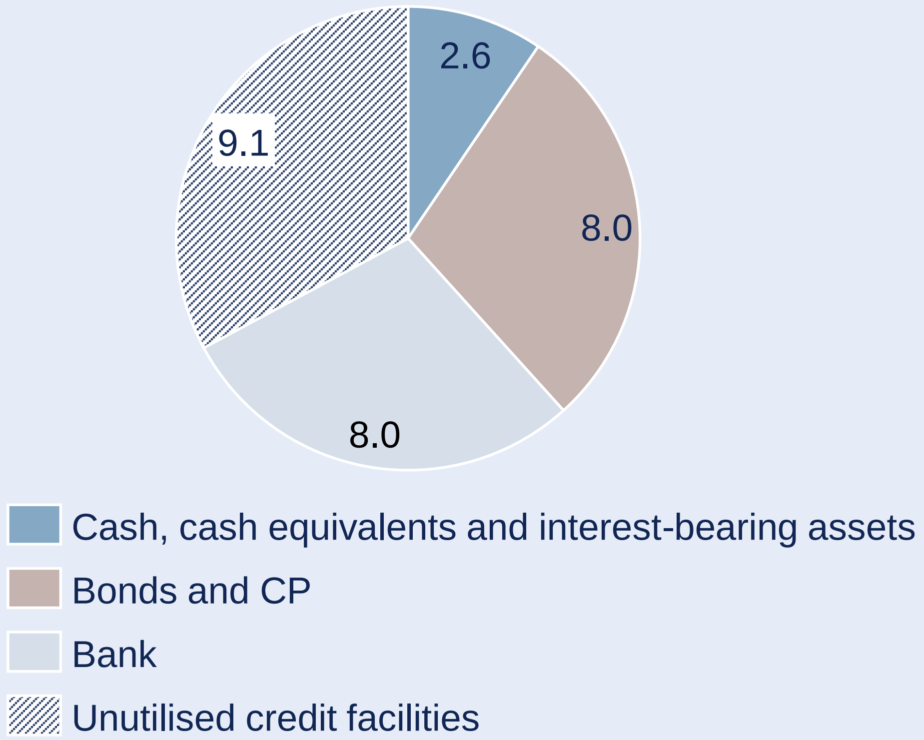
Note: 1. Including Orkla Food Ingredients

Funding sources and maturity profile per Q1-25

Debt maturity ❯ average maturity 2.7 years



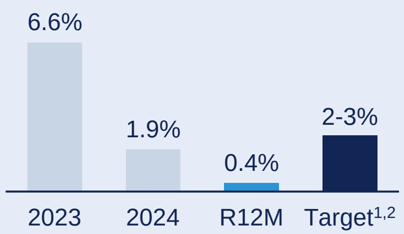
Funding sources (in NOKbn)



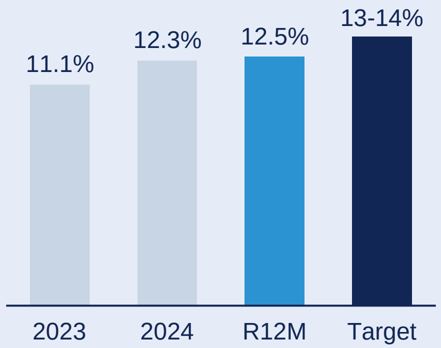
Overview of financial targets (1/3)

Orkla Foods

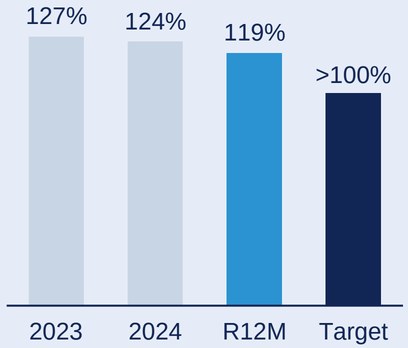
Revenue



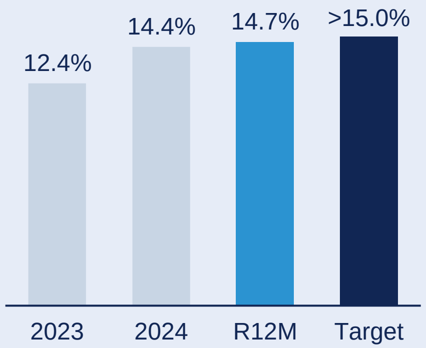
EBIT margin



Cash conversion

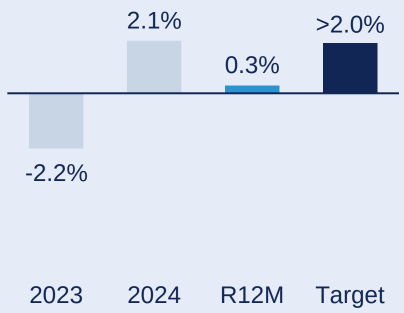


ROCE

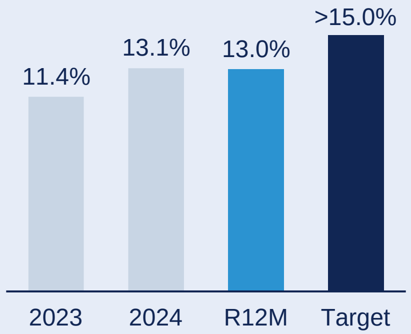


Orkla Snacks

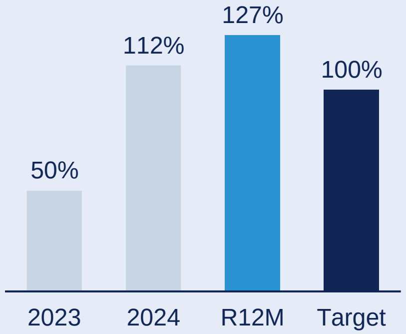
Volume-mix



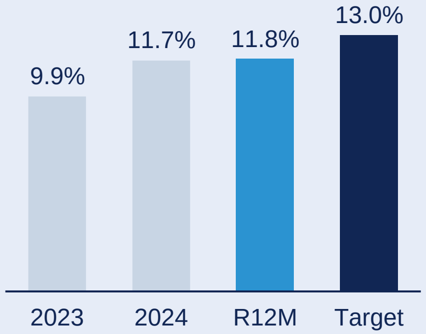
EBIT margin



Cash conversion



ROCE



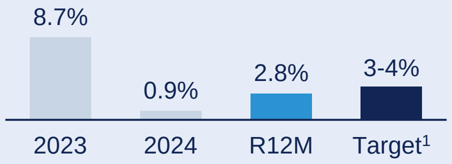
Note: 1. Organic CAGR from 2024 to 2026; 2. Communicated target of positive volume/mix growth
R12M represents rolling twelve months as at end of quarter
The target period stretches from 2024 to 2026. Please note that financial targets for each portfolio company were communicated at the Capital Markets Day on 29 November 2023
All revenue measures are organic
All EBIT measures are defined as EBIT (adj.)
All cash conversion measures are defined as cash flow from operations / EBIT (adj.)

Grow and build

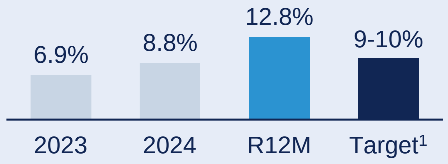
Overview of financial targets (2/3)

Orkla Food Ingredients

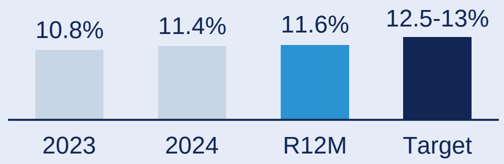
Revenue



Underlying EBIT

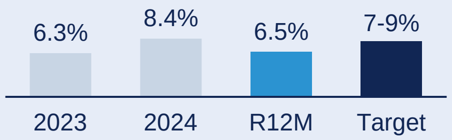


ROCE

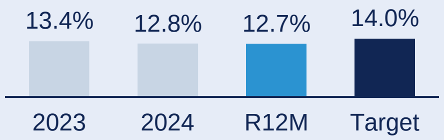


Orkla Health

Revenue

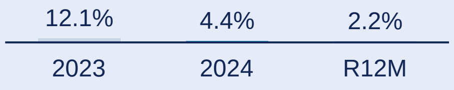


EBIT margin

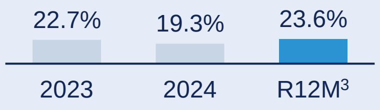


Orkla India

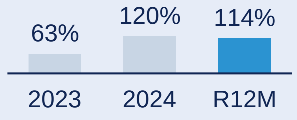
Revenue



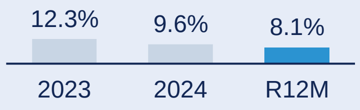
Underlying EBIT



Cash conversion



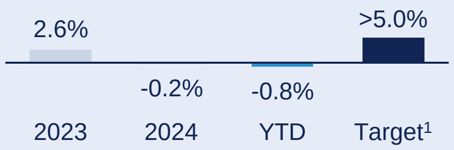
Current capital reduction[4]



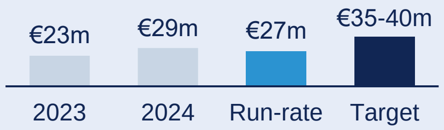
As stated previously during the Capital Markets Day presentation in 2023, and the Q2 2024 earnings results, we have been evaluating various structural options for Orkla India to unlock value, including accessing the Indian capital markets. For this reason, we are omitting any forward-looking information with respect to Orkla India.

The European Pizza Company

Consumer sales



EBIT by 2026 (year-end)

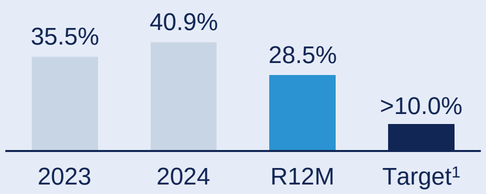


Note: 1. Organic CAGR from 2024 to 2026; 2. Orkla Food Ingredients has a target of 5% revenue growth (organic growth of 3-4% (50/50 price and volume/mix)), plus minor add-ons (represents ~1-2% of revenue growth). Underlying EBIT (adj.) target of 9-10%, plus 2-3% additional growth from minor add-ons; 3. Excluding government grants; 4. Current capital defined as Inventories + Receivables Payables as a % of revenue
R12M represents rolling twelve months as at end of quarter
The target period stretches from 2024 to 2026. Please note that financial targets for each portfolio company were communicated at the Capital Markets Day on 29 November 2023
All EBIT measures are defined as EBIT (adj.). EBIT CAGR is related to underlying EBIT (adj.)
All cash conversion measures are defined as cash flow from operations / EBIT (adj.)
Current capital defined as Inventories + Receivables - Payables as a % of revenue

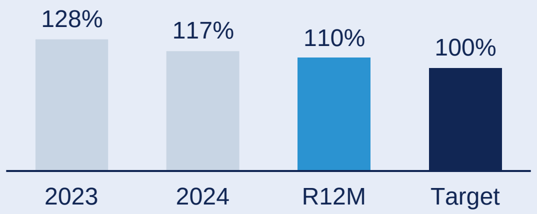
Overview of financial targets (3/3)

Orkla Home & Personal Care

Underlying EBIT

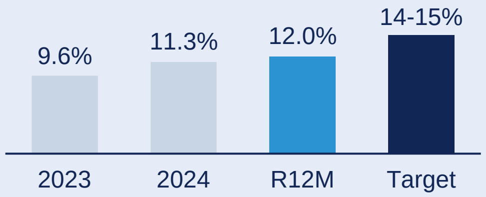


Cash conversion



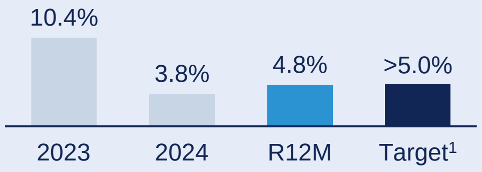
Orkla House Care

EBIT margin

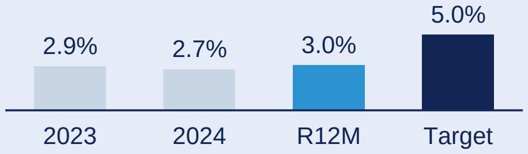


Health and Sports Nutrition Group

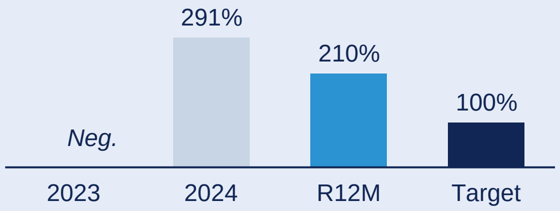
Revenue



EBIT margin



Cash conversion



Note: 1. Organic CAGR from 2024 to 2026; 2. Communicated target of positive volume/mix growth
R12M represents rolling twelve months as at end of quarter
The target period stretches from 2024 to 2026. Please note that financial targets for each portfolio company were communicated at the Capital Markets Day on 29 November 2023
All revenue measures are organic
All EBIT measures are defined as EBIT (adj.)
All cash conversion measures are defined as cash flow from operations / EBIT (adj.)

Alternative Performance Measures (APM)

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.

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). 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.

Alternative Performance Measures (APM)

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.

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 - 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 - consist 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"

Alternative Performance Measures (APM)

Return on Capital Employed (ROCE) cont.
Average capital employed is always an average of the closing balances in the five last reported quarters.

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" 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.

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.

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.

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.

Alternative Performance Measures (APM)

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.

Structure (acquisitions and disposals)
Structural growth includes adjustments for the divestment of Lilleborg and Pierre Robert Group, and the acquisition of the businesses Freunde der Erfrischung, SnackFood, Kartonage and Eurohansa Toruń. Adjustments were also made in Orkla Foods for the divestment of Fruta Podivín and the brand Blomberg's Gløgg.

In 2024, adjustments were made for the acquisition of the businesses Bubs Godis, Khell-Food, and Norstamp. Adjustments were also made in Orkla Foods for the loss of distribution agreement for Tropicana and Alpro.

As a result of Orkla's new operating model, the split-up of the former Orkla Care business area has necessitated the transfer of the oral care business and adjustments for changes in distribution and production agreements between portfolio companies.

Orkla