

First half 2025



The first half of 2025 in brief

- Orkla's operating revenues rose by 3.5%, primarily on account of price increases for the consolidated portfolio companies¹.
- The consolidated portfolio companies delivered underlying EBIT (adj.) growth of 4.9% and margin improvement of 0.2 pp².
- Profit before tax totalled 4,242 million, representing a year-over-year increase of 4.2% (171 million).
- Adjusted earnings per share, diluted, were NOK 3.24, an improvement of 9.5% compared to the same period in 2024.
- Orkla completed two transactions: the sale of Orkla's hydropower portfolio and the sale of Pierre Robert Group.

Key figures for the Orkla group

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

Amounts in NOK million	1.1.–30.6.		1.1.–31.12.		1.4.–30.6.	
	2025	2024	2024	2025	2024	
Operating revenues	34 826	33 650	69 254	17 650	16 853	
EBIT (adj.)	3 631	3 373	7 142	1 873	1 775	
Profit from associates and joint ventures	1 073	944	1 865	422	529	
Profit before taxes	4 242	4 071	7 299	2 081	2 380	
Earnings per share, diluted (NOK)	8.02	3.52	6.06	6.22	2.04	
Earnings per share (adj.), diluted (NOK)	3.24	2.96	6.06	1.56	1.55	

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

² Percentage points

Comments from Orkla President and CEO Nils K. Selte

The performance of Orkla's total portfolio continued to progress towards our long-term targets during the first half of 2025. The pace was somewhat slower than in previous periods, with mixed developments across our portfolio companies.

Given the diversity of our portfolio, it is natural that some companies may underperform in the short term while others outperform. I want to highlight the strong performances of Orkla Food Ingredients and Orkla India in the first half of 2025. I am also impressed by Orkla Snacks' successful navigation of challenging market conditions. On the other hand, Orkla Health has not developed in line with our expectations, and realising the company's full potential will be the key priority for the incoming CEO.

Our focus remains on long-term value creation. As highlighted at our Capital Markets Update in May, the portfolio companies are implementing several promising initiatives to optimise operations, drive demand generation, and secure long-term value creation.

In the first half of 2025, we continued our disciplined approach to reshape Orkla's portfolio. We closed the sale of Pierre Robert Group in March and Orkla's hydropower assets in April, which have simplified our structure further. In June, Orkla India filed a draft red herring prospectus with the Securities and Exchange Board of India. This marks an important milestone in Orkla India's pursuit of structural options to unlock value.

In closing, I would like to reaffirm that we are doing exactly what we have said we would do, and that we will keep doing so in the future. I look forward to continuing our good work together with the portfolio companies in the second half of the year.

Nils K. Selte

President and CEO



Market development

Interest rates were generally lower in most key markets during the first half of the year, and inflation rates continued to normalise compared to the same period last year. At the same time, however, food prices rose faster than overall inflation. The impact on Orkla's portfolio companies was mixed, with softer demand in some markets and higher demand in others.

The development in market prices of key input factors remained polarised in the first half of 2025. Certain commodities and raw materials had lower price points compared to the same period last year, including sugar and tomato products. The market prices of other input factors remained high or increased year-over-year, including those of cocoa, cod liver oil, fruits & berries, meat, and dairy. As a result, Orkla's consolidated input factor cost level rose year-over-year, although the picture varied across the portfolio companies in line with their exposure to different input factors.

The average currency rate for the Norwegian krone depreciated slightly against the Euro and the US dollar in the first half of 2025 compared to the same period in 2024. This development had a positive currency translation effect in the consolidation of Orkla's companies outside Norway, and a negative effect with respect to input factors purchased in foreign currencies.

Market outlook

Macroeconomic conditions continue to show signs of improvement in many of the portfolio companies' markets, with lower interest rates and normalised inflation having a potential positive impact on longer-term consumer demand. However, higher food inflation in the EU and Norway in the first half of 2025 has raised uncertainty about consumer purchasing power and demand going forward.

The development of raw materials, packaging materials and other input factor costs are expected to remain polarised in the second half of 2025, both across categories and portfolio companies. The cost impact of currency fluctuations is uncertain.

The assessment of Orkla's exposure to tariffs and trade conflicts remains unchanged since the first quarter. The direct impact of tariffs is limited for Orkla as a whole. Orkla's imports of direct material to the US and sourcing from the US each represent less than 1% of sourcing. Orkla's exports to the US accounts for less than 1% of operating revenues. Greater uncertainty attaches to potential indirect impacts, as the indirect consequences for factors such as input cost development, foreign exchange rates, and consumer sentiment are too uncertain to quantify.

Performance compared to communicated targets

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

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

So far over the strategy period, the following progress has been made:

- Underlying EBIT (adj.) growth of 4.9% in the first half of 2025, and 17% for full year 2024.

- EBIT (adj.) margin improvement of 0.6 pp on a rolling 12-month basis, and 1.3 pp in total for the strategy period so far.
- ROCE of 11.8% on a rolling 12-month basis.

Achievement of the above targets forms the basis for reaching Orkla's overall objective of generating a total shareholder return of 12% – 14% annually during the strategy period.

Structural measures

On 24 January 2025, Orkla announced that it had entered into agreements to sell its hydropower portfolio through two separate transactions. Hafslund AS (90%) and Svartisen Holding AS (10%) were to acquire Sarpsfoss Limited, while Å Energi AS had agreed to acquire Orkla Energi AS and Trølandsfos Holding AS. The transactions were closed in April and generated an accounting gain of 4.8 billion.

On 13 February 2025, Orkla announced that it had entered into an agreement to sell 100% of the shares in Pierre Robert Group to Jotunfjell Partners AS. The transaction was closed in the first quarter of 2025. The accounting loss related to this transaction was 47 million.

Information on structural changes in the portfolio companies can be found in the sections "Portfolio Companies", starting on page 8, and "Alternative Performance Measures (APM)", starting on page 29.

Financial matters - Group

Main figures income statement

Amounts in NOK million	1.1.-30.6.		1.1.-31.12.		1.4.-30.6.	
	2025	2024	2024	2025	2024	2025
Operating revenues	34 826	33 650	69 254	17 650	16 853	
EBIT (adj.)	3 631	3 373	7 142	1 873	1 775	
Other income and expenses	(9)	336	(584)	(1)	366	
Operating profit	3 622	3 709	6 558	1 872	2 141	
Profit from associates and joint ventures	1 073	944	1 865	422	529	
Interest and financial items, net	(453)	(582)	(1 124)	(213)	(290)	
Profit before taxes	4 242	4 071	7 299	2 081	2 380	
Taxes	(787)	(627)	(1 304)	(382)	(350)	
Profit for the period for continuing operations	3 455	3 444	5 995	1 699	2 030	
Discontinued operations	4 819	218	404	4 668	118	
Profit for the period	8 274	3 662	6 399	6 367	2 148	
Earnings per share, diluted (NOK)	8.02	3.52	6.06	6.22	2.04	
Earnings per share (adj.), diluted (NOK)	3.24	2.96	6.06	1.56	1.55	

Orkla's financial figures for 2024 have been restated following the sale of Hydro Power. Hydro Power's operating result has been reclassified as discontinued operations.

The group's operating revenues rose by 3.5% year-over-year in the first half of 2025, following organic sales growth in the consolidated portfolio companies. Organic growth was mainly attributable to price increases implemented by most portfolio companies, but also to slight volume growth on a consolidated basis. Orkla Real Estate contributed to the sales growth by delivering 20 apartments in the first half of the year.

Orkla's EBIT (adj.) grew by 7.6% compared to the first half of last year. The improvement was driven by underlying profit growth and

higher margins in most of the consolidated portfolio companies. Apartment deliveries by Orkla Real Estate contributed positively. There were also positive currency translation effects in the first half of 2025.

Orkla ASA and Business Services reported an improvement in the EBIT (adj.) of 18 million compared to the same period last year. The improvement was driven by initiatives implemented to streamline the Orkla ASA organisation and thereby reducing run-rate costs.

"Other income and expenses" amounted to net -9 million in the first half of 2025, compared to net income of 336 million in the same period last year. Last year's net income was related to an accounting gain in connection with the sale of Lilleborg. In the first half of

2025, other income consisted mainly of sold warehouse facilities by Orkla Food Ingredients and Orkla Foods. Other expenses primarily comprised a loss of 47 million on the sale of Pierre Robert Group, and various restructuring projects in the group. Total M&A and integration costs amounted to 20 million in the first half. See Note 4 for further details of "Other income and expenses".

Profit from associated companies totalled 1,073 million in the first half of the year, and was mostly attributable to Orkla's ownership interest in Jotun. This represented a year-over-year increase of 14%, largely explained by currency losses made by Jotun in the first quarter of 2024 following devaluation of the Egyptian pound. See the section "Portfolio Companies" on page 8 for further details on Jotun.

Net financial costs declined year-over-year due to lower interest rates and debt level. The average interest rate was 4.7% in the first half, compared to 5.6% in the first half of 2024. The average gross debt level excluding lease liabilities was 17.0 billion, compared to 18.9 billion in the same period last year.

The tax rate (excluding associated companies) was 24.8% for the first half, up from 20.1% in the corresponding period in 2024. The increase was primarily linked to last year's non-taxable gain on the sale of Lilleborg. Further, the tax rate for the first half of 2025 was adversely impacted by withholding tax on dividend paid from Orkla India, and the derecognition of deferred tax assets on tax losses and interest carried forward in Orkla Food Ingredients.

Earnings per share, diluted, amounted to NOK 8.02 in the first half, compared to NOK 3.52 in the same period last year. The increase is mainly explained by Orkla's divestment of its hydropower portfolio, which generated an accounting gain of 4.8 billion. Adjusted earnings per share, diluted, were NOK 3.24, up 9.5% from the corresponding period in 2024. See the section "Alternative Performance Measures (APM)" on page 29 for further information.

Cash flow - Group

Orkla-format

Amounts in NOK million	1.1.-30.6.		1.1.-31.12.	1.4.-30.6.	
	2025	2024	2024	2025	2024
EBIT (adj.)	3 631	3 373	7 142	1 873	1 775
Depreciation	1 332	1 281	2 653	676	645
Changes in net working capital	(1 255)	(775)	690	(1 005)	(188)
Net replacement investments	(1 242)	(843)	(2 009)	(718)	(433)
Cash flow effect from "Other income and expenses" and pensions	(18)	(187)	(341)	(8)	(145)
Cash flow from operations	2 448	2 849	8 135	818	1 654
Taxes paid	(695)	(480)	(979)	(292)	(206)
Dividends received, financial items and other payments	24	(25)	(186)	272	(222)
Cash flow before capital allocation	1 777	2 344	6 970	798	1 226
Dividends paid and purchase/sale of treasury shares	(10 366)	(5 994)	(6 039)	(9 944)	(5 957)
Expansion investments	(172)	(260)	(502)	(111)	(143)
Purchase of companies (enterprise value)	(462)	(207)	(583)	(256)	(176)
Sale of companies (enterprise value)/ discontinued operations	5 481	3 224	3 753	5 759	3 176
Net cash flow	(3 742)	(893)	3 599	(3 754)	(1 874)
Currency effects of net interest-bearing liabilities	(41)	(248)	(744)	(328)	293
Change in net interest-bearing liabilities	(3 783)	(1 141)	2 855	(4 082)	(1 581)
Net interest-bearing liabilities	19 775	19 988	15 992		

The comments below relate to the Orkla-format statement of cash flows for the period from 1 January to 30 June 2025. See page 20 for the consolidated statement of cash flows IFRS and reconciliation of cash flow statements.

The bottom line of the Orkla-format cash flow statement is the change in net interest-bearing liabilities, an important management parameter for the group; see Note 8.

Following the sale of Hydro Power, the group's cash flow has been restated for 2024. In the first-quarter 2025 report, net cash flow from Hydro Power was reported under "Cash flow from discontinued operations". This has been restated and is now presented as "Sale of companies (enterprise value)/ discontinued operations".

The group's cash flow from operations declined by 0.4 billion year-over-year. This was mainly explained by increased net working capital and higher net replacement investments in the consolidated portfolio companies.

Net working capital increased in the first half of 2025 mainly on the back of higher inventory in the consolidated portfolio companies. This was partly associated with a seasonal build-up of inventory values. However, some portfolio companies also experienced softer sales than anticipated and therefore higher inventory levels, while other companies saw increased inventory values due to higher cost of key raw materials in the first half of the year.

The year-over-year increase in net replacement investments was primarily attributable to Orkla Foods and Orkla Food Ingredients. Net replacement investments consisted of several replacement projects at various factories, ERP projects and new long-term leases.

Taxes paid increased by 215 million year-over-year, mainly due to payment of withholding tax on dividend paid from Orkla India, as well as different timing of tax payments in 2025 versus last year.

Orkla received dividends totalling 474 million from Jotun. The amount was equal to the dividends received in the first half of 2024.

Orkla receives dividends from Jotun in two equal instalments. Financial items paid declined year-over-year, due to lower interest rates and a lower average net debt level compared to 2024.

Cash flow before capital allocation amounted to 1.8 billion at the end of the first half, equivalent to a year-over-year decrease of 0.6 billion from the same period in 2024.

Orkla paid a dividend of NOK 10.00 per share in the first half, of which NOK 6.00 was additional to the company's ordinary dividend. Moreover, shares totalling 369 million were purchased year-to-date as part of the share buyback programme initiated on 20 November 2024 (145 million shares repurchased in 2024). Under the programme, Orkla was authorised to purchase up to 5 million Orkla shares for a maximum of 600 million. The buyback programme was closed in March 2025.

Expansion investments declined year-over-year from 260 million to 172 million. Investments in the first half were related to increased production capacity, largely in Orkla Snacks and Orkla Food Ingredients.

Acquisitions consisted mainly of Orkla Food Ingredient's purchases of Eurohansa Toruń and Le Vesuve, and The European Pizza Company's purchase of shares from minority shareholders in DaGrasso and New York Pizza.

Sale of companies, including cash flow from discontinued operations, amounted to 5.5 billion in the first half. This total mainly comprised the sale of Orkla's hydropower assets. Orkla's

cash flow from discontinued operations was negatively affected by significant tax payments in Hydro Power related to Orkla's ownership period. Orkla's sale of 100% of the shares in Pierre Robert Group amounted to 8 million.

In total, net cash flow for the group amounted to -3.7 billion in the first half of 2025.

Currency translation effects increased net interest-bearing liabilities by 41 million. As at 30 June 2025, net interest-bearing liabilities excluding lease liabilities was 17.6 billion. Including lease liabilities under IFRS 16, net interest-bearing liabilities totalled 19.8 billion.

As at 30 June 2025, the group had a net interest-bearing liability level of 2.0 x EBITDA (on a rolling 12-month EBITDA basis).

The equity ratio was 54.2%, compared to 57.1% as at 31 December 2024. The average time to maturity of interest-bearing liabilities and unutilised credit facilities was 2.3 years. Orkla's financial position is robust, with cash reserves and credit lines that exceed known future capital needs.

Portfolio Companies

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

Jotun (100% basis)¹

Jotun reported year-over-year sales growth of 2.8% in the first half of the year. Adjusted for currency translation effects, the sales growth was 4.8%, with positive development in all segments and regions. Top-line growth was mainly due to higher volumes. In addition, increased premium sales, especially in the Decorative segment, contributed positively.

EBITA increased by 0.9%, primarily due to higher sales and improved gross profit, which compensated for a year-over-year rise in operating expenses due to increased activity and inflationary pressures. Underlying EBITA grew by 2.6%, and was positively impacted by a currency loss in 2024 linked to devaluation of the Egyptian pound.

Jotun maintains a positive overall outlook and expects continued underlying sales growth and solid profitability in 2025. However, currency translation effects will most likely continue to negatively impact reported sales and earnings in the upcoming quarters.

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





Amounts in NOK million	1.1.-30.6.		1.1.-31.12.	1.4.-30.6.	
	2025	2024	2024	2025	2024
Operating revenues	10 102	10 063	20 594	5 107	4 963
Contribution ratio	39.9%	38.9%	39.6%	39.7%	39.8%
EBIT (adj.)	1 203	1 176	2 532	614	612
EBIT (adj.) margin	11.9%	11.7%	12.3%	12.0%	12.3%
EBIT	1 211	1 190	2 522	622	634
Organic growth operating revenues	-1.0%	1.9%	1.9%	1.0%	0.7%
- relating to price	0.9%	3.9%	2.5%	1.0%	2.3%
- relating to volume/mix	-1.9%	-1.9%	-0.6%	0.0%	-1.6%
Underlying EBIT (adj.) growth	1.3%	15.6%	14.4%	-1.8%	19.0%
Underlying EBIT (adj.) margin change	0.3%-p	1.4%-p	1.4%-p	-0.3%-p	1.9%-p
ROCE (R12M)	14.7%	13.3%	14.4%		

- Negative volume/mix development, impacted by customer inventory reductions and lower activity levels in key categories in Norway.
- Underlying EBIT (adj.) growth, despite underlying top-line decline and increased advertising spend.

Orkla Foods reported an increase in first-half sales of 0.4%, while organic growth was negative by 1.0%. A positive volume trend from the first quarter to the second quarter was seen in markets outside Norway. This trend was also reflected in slightly improved market share development in priority categories. The volume shortfall in the first half of 2025 was mostly attributable to inventory reductions by

certain customers and lower activity levels in key categories in the Norwegian market.

Despite the top-line decline, underlying EBIT (adj.) growth was 1.3%, while reported growth was 2.3% due to currency translation effects. Growth was driven mainly by improved contribution ratio linked to increased category profitability and a positive product mix development across most markets, however somewhat levelling out in the second quarter. Input costs increased but were largely offset by cost improvements, although with category and market variations. Advertising spend increased in line with Orkla Foods' strategy.

The EBIT (adj.) margin was 11.9% in the period, representing a reported increase of 0.2 pp and an underlying increase of 0.3 pp.

Return on capital employed increased to 14.7% at the end of the first half, up from 13.3% at the same point in 2024.



Amounts in NOK million	1.1.-30.6.		1.1.-31.12.	1.4.-30.6.	
	2025	2024	2024	2025	2024
Operating revenues	4 884	4 608	9 735	2 475	2 312
Contribution ratio	40.5%	43.0%	43.6%	40.0%	42.9%
EBIT (adj.)	523	510	1 273	263	255
EBIT (adj.) margin	10.7%	11.1%	13.1%	10.6%	11.1%
EBIT	525	506	948	267	252
Organic growth operating revenues	3.0%	10.9%	7.9%	4.3%	11.0%
- relating to price	6.0%	5.9%	5.8%	6.1%	4.3%
- relating to volume/mix	-3.0%	5.0%	2.1%	-1.8%	6.7%
Underlying EBIT (adj.) growth	0.5%	29.7%	23.7%	0.3%	29.2%
Underlying EBIT (adj.) margin change	-0.3%-p	1.6%-p	1.7%-p	-0.4%-p	1.6%-p
ROCE (R12M)	11.8%	10.6%	11.7%		

- Volume/mix growth in biscuits, offset by a weaker chocolate market and soft development in the snacks category.
- Flat EBIT (adj.) development. Successful mitigation of cocoa costs throughout the value chain.

Orkla Snacks reported 6.0% sales growth in the first half of 2025, with organic growth of 3.0%. Organic growth was driven by price increases on chocolate. Volume/mix declined due to reduced chocolate demand, and soft development in the snacks category, however, improving in the second quarter. This was somewhat offset by solid volume/mix growth in the biscuits category.

EBIT (adj.) increased by 2.4% year-over-year, with underlying growth of 0.5%. The reported EBIT (adj.) margin declined by 0.4 pp

year-over-year, with an underlying decrease of 0.3 pp. Orkla Snacks successfully navigated a challenging input cost environment related to cocoa prices. Mitigating actions include savings in the entire value chain from harmonisation of recipes, fixed cost savings, and continued cost improvements particularly at the biscuit factory.

Return on capital employed increased compared to the same period last year, aligning with the targets communicated at Orkla's Capital Markets Day.

Cocoa market prices remain at a high level, which is expected to impact the next quarters negatively. However, Orkla Snacks has returned to a normal cocoa hedging strategy, and it is still expected that prices will come down to a more sustainable level once supply and demand balance out.

Orkla Snacks was recently named to TIME magazine's list of the 100 most influential companies globally, reflecting the strength of the BUBS brand. The launch of BUBS in the US is planned for the third quarter



Amounts in NOK million	1.1.-30.6.		1.1.-31.12.	1.4.-30.6.	
	2025	2024	2024	2025	2024
Operating revenues	10 312	9 323	19 374	5 470	4 859
Contribution ratio	29.9%	29.5%	30.0%	29.9%	30.0%
EBIT (adj.)	740	596	1 310	460	360
EBIT (adj.) margin	7.2%	6.4%	6.8%	8.4%	7.4%
EBIT	771	547	1 173	460	313
Profit after tax and non-controlling interests ¹	339	189	251	217	116
Organic growth operating revenues	7.0%	-1.7%	0.9%	9.2%	-0.6%
- relating to price	3.7%	-2.5%	-1.4%	3.8%	-2.3%
- relating to volume/mix	3.3%	0.9%	2.3%	5.4%	1.8%
Underlying EBIT (adj.) growth	17.9%	-0.3%	8.8%	20.3%	3.4%
Underlying EBIT (adj.) margin change	0.7%-p	0.1%-p	0.5%-p	0.8%-p	0.3%-p
ROCE (R12M)	12.2%	10.5%	11.4%		

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

- Organic growth of 7.0%, of which volume/mix growth was 3.3%.
- Solid EBIT (adj.) growth mainly related to Sweet Ingredients, driven by volume/mix growth and cost improvements.
- Continued increase in ROCE from improved EBIT (adj.).

Orkla Food Ingredients saw 11% revenue increase in the first half of 2025, with organic growth totalling 7.0%. Volume/mix grew organically by 3.3% year-over-year, with broad-based growth in Sweet Ingredients, and particularly related to sweet inclusions in both Europe and the US. In addition, there was strong volume growth for Plant Based, mainly related to industrial margarine and dairy-alternative products. Broad-based price increases were implemented in response to higher raw material prices.

Reported EBIT (adj.) grew by 24% year-over-year, with an underlying increase of 18%, the difference being due to both structural growth and positive currency translation effects. The underlying increase was supported by solid price execution and volume/mix growth. Sweet Ingredients had a strong and broad-based improvement driven by improved pricing and volume/mix growth, in combination with positive effects from the cost programme initiated mid-2024. This programme will now be closed, as all planned actions have been implemented. Bakery's performance was in line with solid results delivered in the first half of last year. Plant Based showed continued positive development in the dairy-alternative segment, although this was partly offset by a decline in the Margarine segment. Growth in EBIT (adj.) was partially offset by increased advertising spend and higher depreciation stemming from recent capital investments.

The EBIT (adj.) margin was 7.2% in the first half, with underlying growth of 0.7 pp year-over-year, largely related to better leverage on the fixed cost base.

Return on capital employed increased by 1.7 pp, year-over-year, primarily from increased EBIT (adj.).



Amounts in NOK million	1.1.-30.6.		1.1.-31.12.	1.4.-30.6.	
	2025	2024	2024	2025	2024
Operating revenues	3 868	3 702	7 343	1 837	1 768
Contribution ratio	58.3%	57.3%	56.8%	57.0%	57.8%
EBIT (adj.)	519	564	942	209	259
EBIT (adj.) margin	13.4%	15.2%	12.8%	11.4%	14.7%
EBIT	516	560	931	207	258
Organic growth operating revenues	2.3%	8.6%	8.4%	2.2%	7.3%
- relating to price	3.2%	3.3%	3.5%	3.1%	2.9%
- relating to volume/mix	-0.9%	5.3%	5.0%	-0.9%	4.4%
Underlying EBIT (adj.) growth	-10.5%	12.3%	7.8%	-21.2%	12.4%
Underlying EBIT (adj.) margin change	-1.9%-p	0.5%-p	-0.1%-p	-3.4%-p	0.7%-p
ROCE (R12M)	9.0%	9.5%	9.6%		

- Organic revenue growth of 2.3%, despite volume/mix decline in most geographies and categories.
- Underlying EBIT (adj.) decline, as top-line growth has not materialised sufficiently to offset the increases in advertising spend and organisational build-up costs.

Orkla Health achieved a reported sales increase of 4.5% in the first half of the year, compared to the same period last year. Organic growth was 2.3%, driven by price increases. Volume/mix declined by 0.9% and was broad-based across geographies and categories.

The contribution ratio improvement was driven by price and positive mix effects. A continued rise in raw material prices, especially for cod liver oil, impacted the margins negatively.

Orkla Health reported an EBIT (adj.) decline of 8.1% year-over-year. The underlying development was -11%, as Orkla Health continued to build its organisation and increase advertising spend to support future growth. The effect of these initiatives has not yielded sufficient results.

The EBIT (adj.) margin was 13.4% in the first half of the year, representing a year-over-year underlying decrease of 1.9 pp and a reported decline of 1.8 pp.



Amounts in NOK million	1.1.-30.6.		1.1.-31.12.	1.4.-30.6.	
	2025	2024	2024	2025	2024
Operating revenues	1 503	1 539	3 106	723	776
Contribution ratio	40.0%	37.3%	37.7%	40.4%	39.8%
EBIT (adj.)	262	224	463	131	132
EBIT (adj.) margin	17.5%	14.6%	14.9%	18.1%	17.0%
EBIT	267	217	455	126	132
Organic growth operating revenues	-0.7%	10.5%	4.4%	-1.4%	9.4%
- relating to price	-3.5%	2.7%	-0.4%	-3.2%	-0.2%
- relating to volume/mix ¹	2.8%	7.8%	4.8%	1.9%	9.6%
Underlying EBIT (adj.) growth	20.2%	34.1%	19.3%	5.7%	43.4%
Underlying EBIT (adj.) margin change	3.1%-p	2.6%-p	1.9%-p	1.2%-p	4.0%-p
ROCE (R12M)	18.3%	15.4%	16.6%		

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

The data presented is on a calendar year basis. The information set out herein does not represent the audited financial information of Orkla India, as per the Indian Accounting Standards.

- Organic sales declined by 0.7% as prices to customers were lowered in response to reduced input prices. Volume/mix growth was 2.8%.
- First half revenues and EBIT (adj.) include financial incentives provided by the Government of India of NOK 33 million.
- Strong underlying EBIT (adj.) growth driven by improved contribution ratio, mainly attributable to price management.

Orkla India's reported operating revenues declined by 2.3% year-over-year in the first half, with an organic revenue decline of 0.7%. The organic decline was mainly led by negative price development due to reductions in key raw material prices. In the domestic

market, volume development recovered in the first half. Revenues in the International Business declined, being impacted by subdued performance in North America from tariff-related concerns, as well as certain phasing effects. First-half revenues include financial incentives provided by the Government of India amounting to NOK 33 million, compared to NOK 20 million in the same period last year. Excluding the government grant, Orkla India's organic revenue declined by 1.6%.

EBIT (adj.) grew by 17% in the first half, year-over-year, with underlying growth of 20%. Growth was primarily driven by improved contribution margin, mainly from declining raw material prices and cost efficiencies. Excluding the government grant, Orkla India's

underlying EBIT (adj.) growth was 16% year-over-year, while the EBIT (adj.) margin was 15.8% representing an underlying increase of 2.4 percentage points.

THE EUROPEAN PIZZA COMPANY

Amounts in NOK million	1.1.-30.6.		1.1.-31.12.	1.4.-30.6.	
	2025	2024	2024	2025	2024
Operating revenues	1 495	1 473	3 039	780	763
Contribution ratio	44.4%	42.9%	43.1%	44.6%	42.6%
EBIT (adj.)	177	166	336	100	90
EBIT (adj.) margin	11.9%	11.3%	11.1%	12.9%	11.7%
EBIT	175	165	330	98	89
Organic growth operating revenues	-0.1%	-0.3%	0.5%	1.2%	0.8%
Underlying EBIT (adj.) growth	5.4%	40.4%	22.9%	11.1%	63.6%
Underlying EBIT (adj.) margin change	0.6%-p	3.3%-p	2.0%-p	1.1%-p	4.5%-p
ROCE (R12M)	8.0%	7.4%	7.7%		

- Consumer sales¹ gaining momentum on the back of targeted growth initiatives.
- Strong EBIT (adj.) improvement for New York Pizza, supported by third party dough sales.
- Improved EBIT (adj.) margin on the back of consumer sales momentum and solid cost control .

The European Pizza Company saw 1.5% growth in operating revenues in the first half of the year, while organic revenues were flat. Kotipizza in Finland and New York Pizza in The Netherlands started to show encouraging progress on growth initiatives, despite challenging market circumstances.

Consumer sales¹ amounted to 2,556 million in the first half of the year, up 0.6% compared to the same period last year. In markets outside Germany, consumer sales grew by 1.7%.

Reported EBIT (adj.) grew by 7.1% in the first half of the year compared to the same period in 2024. Underlying EBIT (adj.) increased by 5.4%. Costs related to support future growth initiatives, such as enhancements in organisation, technology and marketing, impacted EBIT (adj.) during the first half of the year.

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



Amounts in NOK million	1.1.-30.6.		1.1.-31.12.	1.4.-30.6.	
	2025	2024	2024	2025	2024
Operating revenues	1 435	1 310	2 686	709	637
Contribution ratio	41.2%	40.6%	40.3%	41.0%	40.0%
EBIT (adj.)	176	153	315	89	77
EBIT (adj.) margin	12.3%	11.7%	11.7%	12.6%	12.1%
EBIT	176	153	312	89	77
Organic growth operating revenues	7.6%	10.8%	8.7%	8.5%	10.9%
- relating to price	0.6%	1.0%	0.8%	0.5%	0.1%
- relating to volume/mix	7.0%	9.8%	7.8%	7.9%	10.7%
Underlying EBIT (adj.) growth	12.8%	38.9%	40.9%	12.7%	22.0%
Underlying EBIT (adj.) margin change	0.6%-p	2.4%-p	2.7%-p	0.5%-p	1.1%-p
ROCE (R12M)	23.6%	18.5%	22.0%		

- Organic growth driven by volume increases in Norway, Sweden, and contract manufacturing¹.
- Increased EBIT (adj.) margin due to revenue management driving positive mix effects.
- Continued improved ROCE from EBIT (adj.) growth.

Orkla Home & Personal Care's operating revenues increased by 9.5% in the first half of the year, with organic growth totalling 7.6%. The increase was driven by volume growth in Norway, Sweden, and contract manufacturing. Market shares increased in the Norwegian grocery sector in the first half of the year. The top-line growth was supported by continued higher advertising spend behind "hero brands" and new launches.

The contribution ratio increased year-over-year as revenue management drove positive mix effects. The improvement was attributable to initiatives such as relaunches and a shift in focus towards more profitable products, as well as refinement of formulations and diligent procurement work.

Reported EBIT (adj.) growth was 15% year-over-year, with underlying growth of 13%. This was driven by increased revenues, partly offset by higher advertising spend in the first half-year and one-time restructuring costs. Overall, the EBIT (adj.) margin improved by 0.6 pp year-over-year, to 12.3%, on a reported and underlying basis.

The return on capital employed increased to 24% on a rolling-12-month basis, driven by EBIT (adj.) growth and strong capital discipline.

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



Orkla House Care's first-half sales increased by 1.5% year-over-year. Organic revenues declined by 0.5%, impacted by retailer consolidation in the UK and reduced listings in Benelux, which hampered positive commercial developments in other markets. The contribution ratio declined by 0.4 pp on the back of lower volumes and negative mix effects. Orkla House Care's reported EBIT (adj.) decreased by 3.5% year-over-year, with an underlying decline of 4.8%. This decline was due to reduced contribution margin, transformation investments, and certain one-off items.

Amounts in NOK million	1.1.-30.6.		1.1.-31.12.	1.4.-30.6.	
	2025	2024	2024	2025	2024
Operating revenues	893	880	1 646	426	440
Contribution ratio	48.5%	48.9%	48.1%	47.9%	49.2%
EBIT (adj.)	126	130	186	49	67
EBIT (adj.) margin	14.1%	14.8%	11.3%	11.4%	15.3%
EBIT	126	130	180	49	67
Organic growth operating revenues	-0.5%	1.6%	2.5%	-4.8%	1.0%
- relating to price	0.7%	-0.4%	-0.1%	-0.1%	-1.1%
- relating to volume/mix	-1.2%	2.1%	2.6%	-4.7%	2.2%
Underlying EBIT (adj.) growth	-4.8%	22.7%	22.6%	-27.9%	76.0%
Underlying EBIT (adj.) margin change	-0.7%-p	2.6%-p	1.9%-p	-3.9%-p	6.6%-p
ROCE (R12M)	11.8%	11.2%	12.2%		



Health and Sports Nutrition Group reported year-over-year revenue growth of 0.2% in the first half of 2025, with an organic decline of 3.6%. The organic decline was fully attributable to lower sales in the B2B channel. The contribution margin improved year-over-year, driven by better postage costs per order and a higher direct-to-consumer share of revenue, while product margins were maintained despite higher input costs. Fulfilment and fixed costs declined year-over-year, and advertising spend was in line with 2024. EBIT (adj.) for the first half of 2025 was 28 million, representing a reported increase of 54% and an underlying increase of 49%. Cash conversion was 152% year to date, well above the target of >100%.

Amounts in NOK million	1.1.-30.6.		1.1.-31.12.	1.4.-30.6.	
	2025	2024	2024	2025	2024
Operating revenues	635	634	1 258	294	300
Contribution ratio	31.8%	30.1%	29.6%	31.2%	29.1%
EBIT (adj.)	28	18	33	8	3
EBIT (adj.) margin	4.4%	2.9%	2.7%	2.7%	1.1%
EBIT	28	29	44	8	14
Organic growth operating revenues	-3.6%	1.0%	3.8%	-7.1%	6.6%
Underlying EBIT (adj.) growth	49.1%	-4.1%	-3.7%	128.4%	-43.5%
Underlying EBIT (adj.) margin change	1.6%-p	-0.1%-p	-0.2%-p	1.6%-p	-1.0%-p
ROCE (R12M)	6.4%	5.1%	4.9%		

Orkla Real Estate

EBIT (adj.) amounted to 55 million in the first half of 2025, compared to 5 million in the same period last year. Orkla Real Estate delivered 13 apartments in a development project in Oslo and seven apartments in a development project in Larvik (Norway) this year. Last year's figures had no transactional effects.

Other matters

At the Annual General Meeting on 24 April 2025, all shareholder-elected members of Orkla's Board of Directors were re-elected for one year: Stein Erik Hagen (Board Chair), Liselott Kilaas, Peter Agnefjäll, Christina Fagerberg, Rolv Erik Ryssdal, Caroline Hagen Kjos and Bengt Rem.

The Annual General Meeting approved a dividend of NOK 10.00 per share for 2024, NOK 6.00 of which was additional to the company's ordinary dividend. The dividend was paid out on 6 May 2025.

Declaration by the Board of Directors

We confirm, to the best of our knowledge, that the unaudited, condensed half-year financial statements for the period 1 January to 30 June 2025 have been prepared in conformity with IAS 34 Interim Financial Reporting, that the information in the financial statements provides a fair view of the enterprise and the group's assets, liabilities, financial position and overall results, and that the half-year report provides a fair overview of the information specified in section 5-6, fourth paragraph, of the Norwegian Securities Trading Act.

Oslo, 13 July 2025

The Board of Directors of Orkla ASA

Stein Erik Hagen
Chairman of the Board

Liselott Kilaas

Peter Agnefjäll

Bengt Rem

Christina Fagerberg

Rolv Erik Ryssdal

Caroline Marie Hagen Kjos

Terje Utstrand

Roger Vangen

Ingrid Sofie Nielsen

Nils K. Selte
President & CEO

The declaration by the Board of Directors is signed electronically, and the document therefore does not include handwritten signatures.

Condensed income statement

Amounts in NOK million	Note	1.1.-30.6.		1.1.-31.12.		1.4.-30.6.	
		2025	2024	2024	2025	2024	
Operating revenues	3	34 826	33 650	69 254	17 650	16 853	
Operating expenses		(29 863)	(28 997)	(59 459)	(15 101)	(14 433)	
Depreciation		(1 332)	(1 280)	(2 653)	(676)	(645)	
EBIT (adj.)	3	3 631	3 373	7 142	1 873	1 775	
Other income and expenses	4	(9)	336	(584)	(1)	366	
Operating profit (EBIT)		3 622	3 709	6 558	1 872	2 141	
Profit from associates and joint ventures		1 073	944	1 865	422	529	
Interest, net	5	(385)	(517)	(994)	(180)	(265)	
Other financial items, net	5	(68)	(65)	(130)	(33)	(25)	
Profit before taxes		4 242	4 071	7 299	2 081	2 380	
Taxes		(787)	(627)	(1 304)	(382)	(350)	
Profit for the period for continuing operations		3 455	3 444	5 995	1 699	2 030	
Discontinued operations		4 819	218	404	4 668	118	
Profit for the period		8 274	3 662	6 399	6 367	2 148	
Profit attributable to non-controlling interests		260	151	342	146	106	
Profit attributable to owners of the parent		8 014	3 511	6 057	6 221	2 042	

Earnings per share

Amounts in NOK	1.1.-30.6.		1.1.-31.12.		1.4.-30.6.	
	2025	2024	2024	2025	2024	
Earnings per share	8.04	3.52	6.07	6.24	2.05	
Earnings per share, diluted	8.02	3.52	6.06	6.22	2.04	
Earnings per share (adj.), diluted	3.24	2.96	6.06	1.56	1.55	
Earnings per share continuing operations, diluted	3.22	3.32	5.70	1.56	1.94	

Condensed statement of comprehensive income

Amounts in NOK million	Note	1.1.-30.6.		1.1.-31.12.		1.4.-30.6.	
		2025	2024	2024	2025	2024	
Profit for the period		8 274	3 662	6 399	6 367	2 148	
Other items in comprehensive income¹							
Actuarial gains and losses pensions	4	0	0	2	0	(2)	
Changes in fair value shares		(18)	(6)	(32)	(9)	(6)	
Carried against equity in associates and joint ventures		0	0	0	0	0	
Items not to be reclassified to profit in subsequent periods		(14)	(6)	(30)	(9)	(8)	
Change in hedging reserve	7	(6)	24	44	0	9	
Carried against equity in associates and joint ventures	7	(632)	124	516	(112)	(120)	
Translation effects	7	(316)	282	1 366	500	(534)	
Items after tax to be reclassified to profit in subsequent periods		(954)	430	1 926	388	(645)	
Total other items in comprehensive income		(968)	424	1 896	379	(653)	
Comprehensive income		7 306	4 086	8 295	6 746	1 495	
Comprehensive income attributable to non-controlling interests		133	464	873			
Comprehensive income attributable to owners of the parent		7 173	3 622	7 422			

1 Other items in comprehensive income after tax.

Condensed statement of financial position

Assets

Amounts in NOK million	Note	30.6.2025	31.12.2024
Property, plant and equipment		19 411	21 123
Intangible assets		36 259	36 428
Associates, joint ventures and other financial assets	8	9 955	9 984
Non-current assets		65 625	67 535
Inventories		10 894	10 072
Trade receivables		9 106	8 809
Other receivables and financial assets	8	1 454	1 907
Cash and cash equivalents	8	929	1 643
Current assets		22 383	22 431
Total assets		88 008	89 966

Equity and liabilities

Amounts in NOK million	Note	30.6.2025	31.12.2024
Paid-in equity		1 968	1 970
Retained equity		42 894	46 074
Non-controlling interests		2 869	3 328
Equity		47 731	51 372
Provisions and other non-current liabilities		5 475	5 474
Non-current interest-bearing liabilities	8	16 331	17 084
Current interest-bearing liabilities	8	4 954	1 452
Trade payables		8 957	8 985
Other current liabilities		4 560	5 599
Equity and liabilities		88 008	89 966
Equity ratio		54.2%	57.1%

Condensed statement of changes in equity

Amounts in NOK million	1.1.–30.6.2025			1.1.–30.6.2024		
	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	48 044	3 328	51 372	45 267	1 481	46 748
The group's comprehensive income	7 173	133	7 306	3 622	464	4 086
Dividends	(9 958)	(163)	(10 121)	(5 986)	(61)	(6 047)
Net purchase/sale of treasury shares	(245)	-	(245)	53	-	53
Share-based payment	16	-	16	(5)	-	(5)
Change in non-controlling interests	(168)	(429)	(597)	1 361	1 117	2 478
Equity at the end of the period	44 862	2 869	47 731	44 312	3 001	47 313

Condensed statement of cash flow IFRS

Amounts in NOK million	1.1.-30.6.		1.1.-31.12.		1.4.-30.6.	
	2025	2024	2024	2025	2024	
Cash flow from operations before capital expenditure	4 127	4 026	10 980	1 545	2 237	
Received dividends and paid financial items	74	(53)	(89)	310	(262)	
Taxes paid	(1 526)	(775)	(1 241)	(431)	(354)	
Cash flow from operating activities	2 675	3 198	9 650	1 424	1 621	
Net capital expenditure	(919)	(927)	(1 981)	(528)	(495)	
Net sale (purchase) of companies	5 113	2 913	2 604	5 314	2 942	
Other payments	(64)	58	(27)	(35)	53	
Cash flow from investing activities	4 130	2 044	596	4 751	2 500	
Paid to shareholders	(10 366)	(5 994)	(6 039)	(9 944)	(5 957)	
Cash flow from financing activities excl. paid to shareholders	2 913	869	(3 611)	4 224	2 022	
Cash flow from financing activities	(7 453)	(5 125)	(9 650)	(5 720)	(3 935)	
Change in cash and cash equivalents	(648)	117	596	455	186	
Currency effects cash and cash equivalents	(66)	35	56	(4)	(51)	
Cash and cash equivalents	929	1 143	1 643			

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

Amounts in NOK million	1.1.-30.6.		1.1.-31.12.		1.4.-30.6.	
	2025	2024	2024	2025	2024	
Cash flow from operating activities IFRS cash flow	2 675	3 198	9 650	1 424	1 621	
<i>Items not incl. in operating activities:</i>						
Net replacement expenditures in continuing operations	(1 242)	(843)	(2 009)	(718)	(433)	
Cash flow from operating activities in discontinued operations	408	(69)	(644)	127	(15)	
Other payments	(64)	58	(27)	(35)	53	
Cash flow before capital allocation in cash flow Orkla-format	1 777	2 344	6 970	798	1 226	

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

Amounts in NOK million	1.1.-30.6.		1.1.-31.12.		1.4.-30.6.	
	2025	2024	2024	2025	2024	
Change cash and cash equivalents IFRS cash flow	(648)	117	596	455	186	
Change net interest-bearing liabilities IFRS cash flow	(2 913)	(869)	3 611	(4 224)	(2 022)	
Net interest-bearing liabilities in purchased/sold companies	322	54	35	318	54	
Interest-bearing liabilities new leases	(503)	(195)	(643)	(303)	(92)	
Total currency effect net interest-bearing liabilities	(41)	(248)	(744)	(328)	293	
Change net interest-bearing liabilities Orkla-format	(3 783)	(1 141)	2 855	(4 082)	(1 581)	

Note 1 General information

Orkla ASA's condensed consolidated financial statements as at 30 June 2025 were approved at the Board of Directors' meeting on 13 July 2025. 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.

For the first half of 2025, Orkla's reporting segment Hydro Power is presented as a discontinued operation; see Note 13 for more information. Otherwise, the same accounting policies and methods of calculation have been applied as in the last annual financial statements.

Note 2 Acquisitions and disposals

Sale of companies

In January 2025, Orkla entered into agreements to sell its entire hydropower portfolio in two separate transactions. Both transactions were completed in April 2025, see further information in Note 13 "Discontinued operations".

In the first quarter of 2025, Orkla sold 100% of the shares in Pierre Robert Group to Jotunfjell Partners AS; see also Note 4 "Other income and expenses".

Acquisition of companies

In the second quarter of 2025, The European Pizza Company (TEPC) acquired an additional 6.25% stake in New York Pizza, resulting in TEPC holding 87.5% ownership of New York Pizza following the transaction. Additionally, during the first quarter, TEPC completed the acquisition of the remaining 24% of the Polish pizza chain Da Grasso. As a result, TEPC now holds full ownership of Da Grasso.

In the first quarter of 2025, Orkla Food Ingredients acquired the Eurohansa brand name and all assets and operations related to the Toruń site in Poland ("Eurohansa Toruń"). Eurohansa Toruń had 89 employees at the time of the acquisition and specialises in producing fruit fillings and preparations for industrial customers in the dairy, chocolate and bakery segments. The company has experienced robust growth in recent years and generated revenues of approximately PLN 60 million (NOK 150 million) in 2023. The company was consolidated into Orkla's financial statements as of 1 February 2025.

In the second quarter of 2025, Orkla Food Ingredients acquired 100% of the shares in Biscuiterie Le Vesuve bv ("Le Vesuve"). Le Vesuve is a producer of ice cream cones and distributor of ice cream

ingredients and accessories in Belgium. The company had eight employees at the time of the acquisition and has experienced strong growth in recent years following investment in production equipment. In 2024, Le Vesuve's operating revenues amounted to EUR 4.4 million (NOK 50 million). The company was consolidated into Orkla's financial statements as of 1 April 2025.

Orkla Food Ingredients has purchased the remaining 5% of Hadecoup in Belgium and now owns 100% of the company.

As at 30 June 2025, Orkla had purchased companies for a total of 462 million in enterprise value.

Note 3 Segments

Amounts in NOK million	Operating revenues					EBIT (adj.)				
	1.1.-30.6.		1.1.-31.12.	1.4.-30.06.		1.1.-30.6.		1.1.-31.12.	1.4.-30.06.	
	2025	2024	2024	2025	2024	2025	2024	2024	2025	2024
Orkla Foods	10 102	10 063	20 594	5 107	4 963	1 203	1 176	2 532	614	612
Orkla Snacks	4 884	4 608	9 735	2 475	2 312	523	510	1 273	263	255
Orkla Food Ingredients	10 312	9 323	19 374	5 470	4 859	740	596	1 310	460	360
Orkla Health	3 868	3 702	7 343	1 837	1 768	519	564	942	209	259
Orkla India	1 503	1 539	3 106	723	776	262	224	463	131	132
The European Pizza Company	1 495	1 473	3 039	780	763	177	166	336	100	90
Orkla Home & Personal Care	1 435	1 310	2 686	709	637	176	153	315	89	77
Orkla House Care	893	880	1 646	426	440	126	130	186	49	67
Health and Sports Nutrition Group	635	634	1 258	294	300	28	18	33	8	3
Pierre Robert Group	-	258	535	-	121	-	1	(26)	-	(2)
Lilleborg	-	249	249	-	98	-	26	26	-	11
Eliminations consolidated Portfolio Companies	(484)	(416)	(797)	(233)	(199)	-	-	(9)	-	-
Consolidated Portfolio Companies	34 643	33 623	68 768	17 588	16 838	3 754	3 564	7 381	1 923	1 864
Orkla ASA & Business Services/Eliminations	18	17	36	2	6	(178)	(196)	(399)	(75)	(94)
Consolidated Portfolio Companies incl. Orkla ASA & Business Services	34 661	33 640	68 804	17 590	16 844	3 576	3 368	6 982	1 848	1 770
Orkla Real Estate	245	93	612	93	46	55	5	160	25	5
Eliminations	(80)	(83)	(162)	(33)	(37)	-	-	-	-	-
Orkla	34 826	33 650	69 254	17 650	16 853	3 631	3 373	7 142	1 873	1 775

Note 4 Other income and expenses

Amounts in NOK million	1.1.-30.6.		1.1.-31.12.		1.4.-30.06.	
	2025	2024	2024	2025	2024	2024
M&A and integration costs	(20)	(102)	(129)	(15)	(86)	
Final settlement employment relationships etc.	0	(47)	(96)	0	(41)	
Other income	73	511	517	35	509	
Write-downs	(2)	0	(778)	0	0	
Restructuring costs and other items	(60)	(26)	(98)	(21)	(16)	
Total other income and expenses	(9)	336	(584)	(1)	366	

Other income

As part of a restructuring initiative involving the KåKå Group in Sweden (Orkla Food Ingredients), a warehouse was sold in the first quarter of 2025. The sale generated a gain of 34 million.

In the second quarter, Felix Austria (Orkla Foods) sold a warehouse facility in Steyr (Austria) with a gain of 10 million.

Also in the second quarter, Orkla Estonia (Orkla Snacks) sold a small operation related to baking mixes and an associated trademark. The gain on the transaction amounted to 8 million.

Orkla India received a settlement of 9 million in the first quarter related to the acquisition of Eastern Condiments in 2021.

Orkla Food Ingredients purchased the remaining 5% of Hadecoup in Belgium and paid the

outstanding purchase-price balance. The final payment was lower than originally assumed, and 8 million was recognised as income in connection with the acquisition in the second quarter of 2025.

Other expenses

In the first quarter of 2025, Orkla sold 100% of the shares in Pierre Robert Group to Jotunfjell Partners AS. The accounting loss linked to completion of the transaction is 47 million.

15 million was expensed in connection with restructuring projects and other significant initiatives in the group as at 30 June 2025.

The largest project involved optimising the warehouse structure of the KåKå Group in Sweden (Orkla Food Ingredients).

M&A and integration costs totalled 20 million as at 30 June 2025.

Note 5 Interest and other financial items

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

Amounts in NOK million	1.1.-30.6.		1.1.-31.12.		1.4.-30.6.	
	2025	2024	2024	2025	2024	2024
Net interest costs excl. leases	(354)	(490)	(937)	(164)	(251)	
Interest costs leases	(31)	(27)	(57)	(16)	(14)	
Interest, net	(385)	(517)	(994)	(180)	(265)	

Amounts in NOK million	1.1.-30.6.		1.1.-31.12.		1.4.-30.6.	
	2025	2024	2024	2025	2024	2024
Net foreign currency gain/loss	7	4	0	2	6	
Interest on pensions ¹	(46)	(42)	(78)	(24)	(19)	
Other financial items	(29)	(27)	(52)	(11)	(12)	
Other financial items, net	(68)	(65)	(130)	(33)	(25)	

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 disclosed in Note 13. Items included in OIE are specified in Note 4. The loss on the sale of Pierre Robert Group, the gain on the warehouse sale in Orkla Food Ingredients, and a substantial proportion of incurred M&A costs are without tax effect. Additionally, the income derived from the acquisitions of the remaining parts of Hadecoup and Eastern Condiments are also exempt from tax.

Adjustments are also made for any reported gains or losses on sales/purchases of associates and joint ventures, as well as for any reported major profit or loss effects linked to abnormal tax conditions. No such adjustments were made in 2025 or 2024.

Calculation of earnings per share

Amounts in NOK million	1.1.-30.6.		1.1.-31.12.		1.4.-30.6.	
	2025	2024	2024	2025	2024	2024
Profit attributable to owners of the parent	8 014	3 511	6 057	6 221	2 042	
<i>Adjustments earnings per share (adj.):</i>						
Other income and expenses after tax	22	(359)	365	0	(384)	
Discontinued operations after non-controlling interests	(4 796)	(194)	(357)	(4 664)	(104)	
Adjusted profit for the period after non-controlling interests	3 240	2 958	6 065	1 557	1 554	
Average externally owned shares (1 000 shares)	996 808	997 883	998 576	996 564	998 099	
Average externally owned shares, diluted (1 000 shares)	999 502	998 516	1 000 012	999 452	999 054	
Earnings per share (NOK)	8.04	3.52	6.07	6.24	2.05	
Earnings per share, diluted (NOK)	8.02	3.52	6.06	6.22	2.04	
Earnings per share (adj.) (NOK)	3.25	2.96	6.07	1.56	1.56	
Earnings per share (adj.), diluted (NOK)	3.24	2.96	6.06	1.56	1.55	
Earnings per share continuing operations (NOK)	3.23	3.32	5.71	1.56	1.94	
Earnings per share continuing operations, diluted (NOK)	3.22	3.32	5.70	1.56	1.94	
Earnings per share discontinued operations (NOK)	4.81	0.19	0.36	4.68	0.10	
Earnings per share discontinued operations, diluted (NOK)	4.80	0.19	0.36	4.67	0.10	

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 June 2025 (after tax) totalled 15 million. Accumulated translation differences correspondingly amounted to 4,246 million, while accumulated items recognised in equity under associates and joint ventures amounted to 398 million as at 30 June 2025.

Note 8 Net interest-bearing liabilities

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

Amounts in NOK million	30.6.2025	31.12.2024
Non-current liabilities excl. leases	(14 726)	(15 331)
Current liabilities excl. leases	(4 380)	(876)
Non-current receivables (in "Financial Assets")	452	423
Current receivables (in "Other receivables and financial assets")	129	478
Cash and cash equivalents	929	1 643
Net interest-bearing liabilities excl. leases	(17 596)	(13 663)
Non-current lease liabilities	(1 605)	(1 753)
Current lease liabilities	(574)	(576)
Total net interest-bearing liabilities	(19 775)	(15 992)

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 June 2025.

Note 9 Shares and financial assets and liabilities

Shares and financial assets recognised at fair value:

Amounts in NOK million	Measurement level			Total
	Level 1	Level 2	Level 3	
30 June 2025:				
Assets				
Investments	-	-	188	188
Derivatives	-	17	-	17
Liabilities				
Derivatives	-	324	-	324
31 December 2024:				
Assets				
Investments	-	-	212	212
Derivatives	-	44	-	44
Liabilities				
Derivatives	-	401	-	401

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 2025:

Treasury shares as at 1 January	2 492 984
Acquisition of treasury shares	3 560 000
Options exercised	(1 899 328)
Treasury shares as at 30 June	4 153 656

Options

Changes in Orkla's holding of options outstanding in 2025:

Options outstanding as at 1 January	7 951 805
Allocations	2 683 253
Options exercised	(1 899 328)
Terminations	(254 445)
Options outstanding as at 30 June	8 481 285

Note 11 Assessments relating to impairment

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

There were no other indications of impairment of the value of the group's assets as at 30 June 2025.

Note 12 Related parties

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

As at 30 June 2025, there were no special transactions between the group and related parties.

Note 13 Discontinued operations

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 and Orkla's total profit from discontinued operations was 4.8 billion as at 30 June 2025. There are unresolved tax matters in one of the sold companies, and Orkla may receive additional sales proceeds in the future if these matters are concluded in favour of the sold company.

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

Due to material uncertainty about whether a sale would be completed as at 31 December 2024, Hydro Power was not presented as a discontinued operation in the financial

statements for 2024. Hydro Power was presented as a discontinued operation from the first quarter of 2025. Consequently, Hydro Power is presented on a separate line in the income statement and was presented on two separate lines (assets and liabilities) in the statement of financial position in the first quarter. The cash flow from Hydro Power is not shown separately in the statement of cash flows, but the figures are disclosed in the notes. In the Orkla-format cash flow statement, the total cash flow from Hydro Power, including from the sale transactions, is presented on the line "Sale of companies (enterprise value)/discontinued operations".

The comparative figures in the income statement and the Orkla-format cash flow statement have been restated. The comparative figures in the statement of financial position and the statement of cash flows have not been restated.

The tables below include figures from the income statement and the statement of cash flows for Hydro Power. The sale transactions are also included in these statements. Hydro Power has 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

Amounts in NOK million	1.1.-30.6.		1.1.-31.12.		1.4.-30.6.	
	2025	2024	2024	2025	2024	
Operating revenues	508	701	1 402	95	391	
Operating expenses	(196)	(288)	(588)	(43)	(144)	
EBIT (adj.)	312	413	814	52	247	
Other income and expenses	(7)	(3)	(21)	0	(3)	
Operating profit (EBIT)	305	410	793	52	244	
Interest, net	19	30	36	3	15	
Other financial items, net	0	(1)	0	0	0	
Profit before taxes	324	439	829	55	259	
Taxes	(146)	(221)	(425)	(28)	(141)	
Profit for the period	178	218	404	27	118	
Gain on sale	4 641	-	-	4 641	-	
Discontinued operations	4 819	218	404	4 668	118	
Profit attributable to non-controlling interests	23	24	47	4	14	
Profit attributable to owners of the parent	4 796	194	357	4 664	104	

Comprehensive income from Hydro Power is the same as the profit for the year, as there are no other items included in comprehensive income from Hydro Power in 2024 or in 2025.

Figures from the statement of cash flow IFRS

Amounts in NOK million	1.1.-30.6.		1.1.-31.12.		1.4.-30.6.	
	2025	2024	2024	2025	2024	
Cash flow from operating activities	(408)	69	644	(127)	15	
Cash flow from investing activities	(5 623)	(19)	(135)	(5 617)	(10)	
Cash flow from financing activities	(34)	(39)	(590)	(6)	(20)	
Change in cash and cash equivalents	(6 065)	11	(81)	(5 750)	(15)	

Note 14 Other matters

On 24 April 2025, the General Meeting of Orkla ASA approved payment of the proposed dividend of NOK 10.00 per share, of which NOK 6.00 per share is additional to the company's ordinary dividend. The dividend was paid to shareholders on 6 May 2025, and totalled 10.0 billion.

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

Alternative Performance Measures (APM)

Amounts in NOK million	1.1.–30.6.		1.1.–31.12.		1.4.–30.6.	
	2025	2024	2024	2025	2024	
Total operating revenues	34 826	33 650	69 254	17 650	16 853	
Variable operating expenses	(20 945)	(20 288)	(41 661)	(10 706)	(10 105)	
Contribution margin	13 881	13 362	27 593	6 944	6 748	
Contribution ratio	39.9%	39.7%	39.8%	39.3%	40.0%	

Contribution ratio

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

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

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

Organic growth

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

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

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

Reconciliation of organic growth with reported growth is shown in a separate table on page 32.

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 on pages 33 and 34.

Return on Capital Employed (ROCE)

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

EBITA (adj.) consists of EBIT (adj.) plus depreciation and write-downs of intangible assets. 12-month rolling EBITA (adj.) is used in the calculation. Since depreciation and write-downs of

intangible assets are not included in EBITA (adj.), they are also excluded from the capital base. Thus the historical cost of intangible assets is used in capital employed (see next paragraph).

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

- Net working capital
 - Net working capital consists of the statement of financial position items "Trade receivables", "Trade payables" and "Inventories". It also includes payable public charges and some minor receivables and payables related to operations included in "Other receivables and financial assets" and "Other current liabilities".
- Fixed assets
- Intangible assets at historical cost
 - Consists of the statement of financial position line "Intangible assets" plus accumulated depreciation and write-downs.
- Net pension liabilities
 - Pension assets are included in the statement of financial position line "Associates, joint ventures and other financial assets", while pension liabilities are included in "Provisions and other non-current liabilities".
- Deferred tax on excess value
 - This item is included in deferred tax which is part of the statement of financial position line "Provisions and other non-current liabilities".

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

A reconciliation of rolling EBITA (adj.) and average capital employed, broken down by consolidated portfolio company, is presented from page 35 onwards.

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

Earnings per share (adj.)

Earnings per share (adj.) show earnings per share adjusted for 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 6.

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 the acquisition of the businesses Freunde der Erfrischung, SnackFood, Kartonage, Eurohansa Toruń and Le Vesuve. Adjustments have also been made for the divestment of Lilleborg, Pierre Robert Group, 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 for the loss of distribution agreements relating to Tropicana and Alpro in Orkla Foods. As part of the transition to a new operating model, the split-up of the former Orkla Care business area entailed the transfer of the oral care business and adjustments for changes in distribution and production agreements between portfolio companies.

Organic growth by Portfolio Company

Sales revenues change %	1.1.-30.6.2025				1.4.-30.6.2025			
	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total
Orkla Foods	-1.0	1.8	-0.4	0.4	1.0	2.2	-0.3	2.9
Orkla Snacks	3.0	1.9	1.1	6.0	4.3	2.2	0.7	7.1
Orkla Food Ingredients	7.0	2.1	1.5	10.6	9.2	1.5	1.9	12.6
Orkla Health	2.3	2.1	0.0	4.5	2.2	1.7	0.0	3.9
Orkla India	-0.7	-1.6	0.0	-2.3	-1.4	-5.4	0.0	-6.8
The European Pizza Company	-0.1	1.6	0.0	1.5	1.2	1.0	0.0	2.2
Orkla Home & Personal Care	7.6	1.9	0.0	9.5	8.5	2.8	0.0	11.3
Orkla House Care	-0.5	2.0	0.0	1.5	-4.8	1.8	0.0	-3.0
Health and Sports Nutrition Group	-3.6	3.8	0.0	0.2	-7.1	5.3	0.0	-1.8
Consolidated Portfolio Companies	2.5	1.8	-1.3	3.0	3.8	1.6	-0.9	4.5

Sales revenues change %	1.1.-30.6.2024				1.4.-30.6.2024				1.1.-31.12.2024			
	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total
Orkla Foods	1.9	0.2	-1.4	0.7	0.7	-1.5	-1.6	-2.4	1.9	0.7	-1.2	1.4
Orkla Snacks	10.9	1.0	0.7	12.6	11.0	-0.8	0.0	10.2	7.9	1.4	0.3	9.6
Orkla Food Ingredients	-1.7	2.0	0.5	0.8	-0.6	-0.1	0.7	0.0	0.9	2.3	0.6	3.8
Orkla Health	8.6	1.8	5.6	16.0	7.3	-0.3	5.1	12.0	8.4	2.3	4.7	15.4
Orkla India	10.5	0.2	0.0	10.7	9.4	-1.3	0.0	8.1	4.4	1.0	0.0	5.4
The European Pizza Company	-0.3	1.9	0.0	1.5	0.8	-0.4	0.0	0.4	0.5	2.1	0.0	2.6
Orkla Home & Personal Care	10.8	0.4	-0.9	10.3	10.9	-0.6	-3.4	6.9	8.7	0.9	-2.0	7.6
Orkla House Care	1.6	1.6	0.0	3.3	1.0	-0.1	0.0	0.9	2.5	2.2	0.0	4.7
Health and Sports Nutrition Group	1.0	1.1	-5.5	-3.4	6.6	-1.2	-5.0	0.4	3.8	2.1	-3.9	2.1
Pierre Robert Group	-7.7	0.4	0.0	-7.3	-4.4	-0.2	0.0	-4.6	-10.1	0.5	0.0	-9.7
Lilleborg	6.9	0.0	-20.2	-13.3	9.1	0.0	-41.0	-31.9	6.9	0.0	-63.4	-56.5
Consolidated Portfolio Companies	3.4	1.1	-0.3	4.2	3.3	-0.7	-0.6	1.9	3.5	1.5	-0.7	4.3

Figures may not add up due to rounding.

Underlying EBIT (adj.) changes by Portfolio Company

EBIT (adj.) change %	1.1.-30.6.2025				1.4.-30.6.2025			
	Underlying growth	FX	Structure	Total	Underlying growth	FX	Structure	Total
Orkla Foods	1.3	2.2	-1.2	2.3	-1.8	2.7	-0.6	0.3
Orkla Snacks	0.5	2.0	0.0	2.4	0.3	2.5	0.0	2.8
Orkla Food Ingredients	17.9	2.6	3.6	24.1	20.3	1.8	5.4	27.5
Orkla Health	-10.5	2.4	0.0	-8.1	-21.2	1.7	0.0	-19.5
Orkla India	20.2	-3.1	0.0	17.1	5.7	-6.1	0.0	-0.4
The European Pizza Company	5.4	1.7	0.0	7.1	11.1	1.2	0.0	12.3
Orkla Home & Personal Care	12.8	2.3	0.0	15.0	12.7	3.4	-0.1	16.0
Orkla House Care	-4.8	-0.6	1.9	-3.5	-27.9	-2.7	2.8	-27.8
Health and Sports Nutrition Group	49.1	4.5	0.0	53.6	128.4	11.9	0.0	140.3
Consolidated Portfolio Companies	4.1	1.8	-0.6	5.3	1.2	1.5	0.4	3.1
Orkla ASA & Business Services	10.3	-0.1	0.3	10.4	22.0	-0.2	0.4	22.2
Consolidated Portfolio Companies incl. Orkla ASA & Business Services	4.9	1.9	-0.6	6.2	2.5	1.6	0.3	4.4

EBIT (adj.) change %	1.1.-30.6.2024				1.4.-30.6.2024				1.1.-31.12.2024			
	Underlying growth	FX	Structure	Total	Underlying growth	FX	Structure	Total	Underlying growth	FX	Structure	Total
Orkla Foods	15.6	0.1	-2.9	12.7	19.0	-1.8	-2.6	14.6	14.4	0.8	-3.1	12.1
Orkla Snacks	29.7	0.8	1.4	31.9	29.2	-1.2	0.0	28.0	23.7	1.3	0.5	25.6
Orkla Food Ingredients	-0.3	1.7	0.3	1.7	3.4	-0.3	0.6	3.7	8.8	2.6	1.0	12.3
Orkla Health	12.3	1.1	0.3	13.7	12.4	-1.1	0.9	12.2	7.8	2.0	0.9	10.7
Orkla India	34.1	-0.4	0.0	33.7	43.4	-2.3	0.0	41.1	19.3	0.7	0.0	20.0
The European Pizza Company	40.4	2.7	0.0	43.1	63.6	-0.9	0.0	62.7	22.9	2.8	0.0	25.7
Orkla Home & Personal Care	38.9	0.5	2.0	41.5	22.0	-0.6	-0.4	21.2	40.9	1.8	-2.9	39.8
Orkla House Care	22.7	0.5	0.2	23.6	76.0	-1.3	0.1	74.8	22.6	-1.1	1.3	22.8
Health and Sports Nutrition Group	-4.1	2.4	-8.7	-10.4	-43.5	-0.8	-4.0	-48.3	-3.7	2.6	-5.1	-6.2
Pierre Robert Group	-89.7	1.5	0.0	-88.2	-176.6	-0.3	0.0	-176.9	-200.8	1.6	0.0	-199.2
Lilleborg	92.6	0.0	-87.9	4.7	43.7	0.0	-86.3	-42.6	92.6	0.0	-140.4	-47.8
Consolidated Portfolio Companies	16.8	0.8	-1.2	16.3	19.9	-1.2	-1.6	17.2	14.8	1.4	-1.4	14.8
Orkla ASA & Business Services	15.9	0.0	0.0	15.9	12.9	0.0	0.0	12.9	16.1	-0.1	0.1	16.2
Consolidated Portfolio Companies incl. Orkla ASA & Business Services	19.5	0.8	-1.3	19.0	22.4	-1.3	-1.8	19.4	17.3	1.6	-1.7	17.2

Figures may not add up due to rounding.

EBIT (adj.) margin growth by Portfolio Company

EBIT (adj.) margin growth change percentage points	1.1.-30.6.2025				1.4.-30.6.2025			
	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)	Underlying growth	Structure/ FX	Total	EBIT(adj.) margin (%)
Orkla Foods	0.3	0.0	0.2	11.9	-0.3	0.0	-0.3	12.0
Orkla Snacks	-0.3	-0.1	-0.4	10.7	-0.4	0.0	-0.4	10.6
Orkla Food Ingredients	0.7	0.1	0.8	7.2	0.8	0.2	1.0	8.4
Orkla Health	-1.9	0.1	-1.8	13.4	-3.4	0.1	-3.3	11.4
Orkla India	3.1	-0.2	2.9	17.5	1.2	0.0	1.2	18.1
The European Pizza Company	0.6	0.0	0.6	11.9	1.1	0.0	1.2	12.9
Orkla Home & Personal Care	0.6	0.0	0.6	12.3	0.5	0.0	0.5	12.6
Orkla House Care	-0.7	-0.1	-0.7	14.1	-3.9	-0.1	-3.9	11.4
Health and Sports Nutrition Group	1.6	0.0	1.5	4.4	1.6	0.0	1.6	2.7
Consolidated Portfolio Companies	0.2	0.1	0.2	10.8	-0.3	0.1	-0.1	10.9
Orkla ASA & Business Services	5.3	0.0	5.3	-24.8	7.4	0.1	7.5	-26.4
Consolidated Portfolio Companies incl. Orkla ASA & Business Services	0.2	0.1	0.3	10.3	-0.1	0.1	0.0	10.5

EBIT (adj.) margin growth change percentage points	1.1.-30.6.2024				1.4.-30.6.2024				1.1.-31.12.2024			
	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	1.4	-0.1	1.2	11.7	1.9	-0.1	1.8	12.3	1.4	-0.2	1.2	12.3
Orkla Snacks	1.6	0.0	1.6	11.1	1.6	0.0	1.5	11.1	1.7	0.0	1.7	13.1
Orkla Food Ingredients	0.1	0.0	0.1	6.4	0.3	0.0	0.3	7.4	0.5	0.0	0.5	6.8
Orkla Health	0.5	-0.8	-0.3	15.2	0.7	-0.6	0.0	14.7	-0.1	-0.5	-0.5	12.8
Orkla India	2.6	-0.1	2.5	14.6	4.0	-0.1	4.0	17.0	1.9	-0.1	1.8	14.9
The European Pizza Company	3.3	0.0	3.3	11.3	4.5	0.0	4.5	11.7	2.0	0.0	2.0	11.1
Orkla Home & Personal Care	2.4	0.1	2.5	11.7	1.1	0.1	1.2	12.1	2.7	0.0	2.7	11.7
Orkla House Care	2.6	-0.1	2.4	14.8	6.6	-0.1	6.5	15.3	1.9	-0.2	1.7	11.3
Health and Sports Nutrition Group	-0.1	-0.1	-0.2	2.9	-1.0	-0.1	-1.0	1.1	-0.2	0.0	-0.2	2.7
Pierre Robert Group	-2.9	0.1	-2.9	0.4	-4.2	0.0	-4.3	-1.9	-9.3	0.1	-9.2	-4.8
Lilleborg	4.7	-2.9	1.8	10.6	2.7	-4.8	-2.1	11.2	4.7	-2.9	1.8	10.6
Consolidated Portfolio Companies	1.2	-0.1	1.1	10.6	1.5	-0.1	1.4	11.1	1.1	-0.1	1.0	10.7
Orkla ASA & Business Services	21.7	0.0	21.7	-30.2	11.0	0.0	11.0	-33.9	19.4	0.0	19.4	-33.6
Consolidated Portfolio Companies incl. Orkla ASA & Business Services	1.3	-0.1	1.2	10.0	1.6	-0.1	1.5	10.5	1.2	-0.1	1.1	10.1

Figures may not add up due to rounding.

Orkla Foods

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.6.2025	30.6.2024	31.12.2024
ROCE (R12M¹)	14.7%	13.3%	14.4%
EBIT (adj.) R12M	2 558	2 391	2 532
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	2 559	2 393	2 533

Average capital employed:	30.6.2025 ²	30.6.2024 ³	31.12.2024 ⁴
Net working capital	2 287	2 833	2 426
Total fixed assets (tangible)	5 504	5 566	5 494
Total intangible assets	9 365	9 275	9 317
Accumulated depreciation and write-downs intangible assets	1 512	1 461	1 499
Net pension liabilities	(804)	(736)	(781)
Deferred tax, excess values	(408)	(405)	(407)
Total average capital employed	17 456	17 993	17 547

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 C, D, E, F and G

Specification of capital base for calculation of average capital employed

Amounts in NOK million	A	B	C	D	E	F	G	H	I
	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023
Net working capital	2 525	2 070	2 015	2 319	2 505	2 668	2 622	2 990	3 382
Total fixed assets (tangible)	5 605	5 492	5 512	5 529	5 383	5 525	5 520	5 641	5 762
Total intangible assets	9 471	9 352	9 372	9 382	9 246	9 326	9 258	9 173	9 371
Accumulated depreciation and write-downs intangible assets	1 530	1 505	1 492	1 544	1 490	1 512	1 458	1 422	1 421
Net pension liabilities	(832)	(817)	(795)	(806)	(771)	(771)	(762)	(687)	(691)
Deferred tax, excess values	(412)	(406)	(409)	(409)	(405)	(407)	(405)	(396)	(412)
Total capital employed	17 888	17 197	17 188	17 559	17 448	17 852	17 691	18 143	18 833

Figures may not add up due to rounding.

Orkla Snacks

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.6.2025	30.6.2024	31.12.2024
ROCE (R12M¹)	11.8%	10.6%	11.7%
EBIT (adj.) R12M	1 285	1 137	1 273
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	1 286	1 137	1 273

Average capital employed:	30.6.2025 ²	30.6.2024 ³	31.12.2024 ⁴
Net working capital	629	624	647
Total fixed assets (tangible)	4 295	4 334	4 309
Total intangible assets	6 127	6 189	6 180
Accumulated depreciation and write-downs intangible assets	502	259	382
Net pension liabilities	(209)	(195)	(202)
Deferred tax, excess values	(446)	(463)	(457)
Total average capital employed	10 898	10 748	10 858

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 C, D, E, F and G

Specification of capital base for calculation of average capital employed

Amounts in NOK million	A	B	C	D	E	F	G	H	I
	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023
Net working capital	658	494	562	778	654	714	528	864	362
Total fixed assets (tangible)	4 357	4 187	4 325	4 332	4 272	4 344	4 272	4 238	4 542
Total intangible assets	6 191	6 060	6 113	6 079	6 191	6 333	6 183	6 034	6 205
Accumulated depreciation and write-downs intangible assets	570	555	562	563	260	264	261	253	258
Net pension liabilities	(217)	(211)	(200)	(212)	(203)	(203)	(192)	(189)	(188)
Deferred tax, excess values	(446)	(435)	(441)	(442)	(466)	(475)	(463)	(449)	(463)
Total capital employed	11 114	10 651	10 921	11 098	10 707	10 977	10 589	10 751	10 718

Figures may not add up due to rounding.

Orkla Food Ingredients

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.6.2025	30.6.2024	31.12.2024
ROCE (R12M¹)	12.2%	10.5%	11.4%
EBIT (adj.) R12M	1 454	1 176	1 310
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	1 455	1 177	1 311

Average capital employed:	30.6.2025 ²	30.6.2024 ³	31.12.2024 ⁴
Net working capital	2 433	2 289	2 314
Total fixed assets (tangible)	4 014	3 656	3 837
Total intangible assets	4 767	4 566	4 667
Accumulated depreciation and write-downs intangible assets	901	862	886
Net pension liabilities	(198)	(180)	(191)
Deferred tax, excess values	(9)	(8)	(8)
Total average capital employed	11 908	11 186	11 505

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 C, D, E, F and G

Specification of capital base for calculation of average capital employed

Amounts in NOK million	A	B	C	D	E	F	G	H	I
	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023
Net working capital	2 600	2 439	2 397	2 446	2 282	2 338	2 105	2 286	2 436
Total fixed assets (tangible)	4 303	3 986	4 058	3 896	3 826	3 780	3 624	3 471	3 580
Total intangible assets	4 818	4 757	4 897	4 748	4 614	4 631	4 447	4 506	4 632
Accumulated depreciation and write-downs intangible assets	913	887	914	933	856	876	849	847	881
Net pension liabilities	(205)	(201)	(195)	(198)	(190)	(188)	(185)	(170)	(169)
Deferred tax, excess values	(10)	(9)	(9)	(7)	(8)	(8)	(8)	(8)	(8)
Total capital employed	12 419	11 860	12 063	11 817	11 381	11 430	10 833	10 933	11 352

Figures may not add up due to rounding.

Orkla Health

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.6.2025	30.6.2024	31.12.2024
ROCE (R12M¹)	9.0%	9.5%	9.6%
EBIT (adj.) R12M	897	919	942
Amortisation and write-downs intangibles R12M	6	6	6
EBITA (adj.) R12M	903	926	948

Average capital employed:	30.6.2025 ²	30.6.2024 ³	31.12.2024 ⁴
Net working capital	1 368	1 280	1 303
Total fixed assets (tangible)	1 014	931	989
Total intangible assets	7 597	7 532	7 578
Accumulated depreciation and write-downs intangible assets	299	271	293
Net pension liabilities	(19)	(14)	(16)
Deferred tax, excess values	(255)	(251)	(253)
Total average capital employed	10 005	9 749	9 894

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 C, D, E, F and G

Specification of capital base for calculation of average capital employed

Amounts in NOK million	A	B	C	D	E	F	G	H	I
	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.03.2024	31.12.2023	30.9.2023	30.6.2023
Net working capital	1 467	1 361	1 227	1 399	1 388	1 393	1 110	1 227	1 283
Total fixed assets (tangible)	1 016	1 015	1 044	1 015	979	970	939	882	886
Total intangible assets	7 629	7 553	7 636	7 635	7 532	7 596	7 489	7 461	7 583
Accumulated depreciation and write-downs intangible assets	306	297	300	305	287	292	281	268	225
Net pension liabilities	(21)	(20)	(19)	(17)	(16)	(15)	(14)	(12)	(11)
Deferred tax, excess values	(256)	(253)	(256)	(256)	(252)	(254)	(249)	(249)	(253)
Total capital employed	10 141	9 953	9 931	10 081	9 918	9 981	9 556	9 578	9 713

Figures may not add up due to rounding.

Orkla India

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.6.2025	30.6.2024	31.12.2024
ROCE (R12M¹)	18.3%	15.4%	16.6%
EBIT (adj.) R12M	501	442	463
Amortisation and write-downs intangibles R12M	0	0	0
EBITA (adj.) R12M	501	442	463

Average capital employed:	30.6.2025 ²	30.6.2024 ³	31.12.2024 ⁴
Net working capital	218	254	205
Total fixed assets (tangible)	535	612	578
Total intangible assets	2 211	2 249	2 249
Accumulated depreciation and write-downs intangible assets	1	7	7
Net pension liabilities	(17)	(8)	(15)
Deferred tax, excess values	(217)	(239)	(233)
Total average capital employed	2 731	2 875	2 791

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 C, D, E, F and G

Specification of capital base for calculation of average capital employed

Amounts in NOK million	A	B	C	D	E	F	G	H	I
	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023
Net working capital	290	163	177	218	241	176	211	286	357
Total fixed assets (tangible)	472	504	549	566	586	606	583	631	654
Total intangible assets	2 074	2 177	2 339	2 211	2 253	2 288	2 157	2 246	2 304
Accumulated depreciation and write-downs intangible assets	7	7	7	7	7	9	7	7	7
Net pension liabilities	(18)	(17)	(20)	(15)	(16)	(13)	(12)	0	0
Deferred tax, excess values	(193)	(203)	(208)	(239)	(242)	(245)	(230)	(436)	(242)
Total capital employed	2 632	2 632	2 844	2 749	2 828	2 821	2 714	2 734	3 081

Figures may not add up due to rounding.

The European Pizza Company

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.6.2025	30.6.2024	31.12.2024
ROCE (R12M¹)	8.0%	7.4%	7.7%
EBIT (adj.) R12M	348	318	336
Amortisation and write-downs intangibles R12M	22	23	23
EBITA (adj.) R12M	370	340	360

Average capital employed:	30.6.2025 ²	30.6.2024 ³	31.12.2024 ⁴
Net working capital	133	100	120
Total fixed assets (tangible)	750	812	801
Total intangible assets	3 692	3 658	3 668
Accumulated depreciation and write-downs intangible assets	242	195	242
Deferred tax, excess values	(172)	(169)	(171)
Total average capital employed	4 644	4 596	4 660

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 C, D, E, F and G

Specification of capital base for calculation of average capital employed

Amounts in NOK million	A	B	C	D	E	F	G	H	I
	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023
Net working capital	142	117	122	136	147	115	77	78	82
Total fixed assets (tangible)	706	713	754	791	786	842	833	774	826
Total intangible assets	3 760	3 628	3 737	3 721	3 612	3 704	3 564	3 607	3 801
Accumulated depreciation and write-downs intangible assets	256	243	246	241	223	223	280	144	107
Deferred tax, excess values	(175)	(169)	(175)	(174)	(169)	(173)	(166)	(166)	(173)
Total capital employed	4 690	4 532	4 685	4 715	4 599	4 711	4 587	4 437	4 644

Figures may not add up due to rounding.

Orkla Home & Personal Care

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.6.2025	30.6.2024	31.12.2024
ROCE (R12M¹)	23.6%	18.5%	22.0%
EBIT (adj.) R12M	338	270	315
Amortisation and write-downs intangibles R12M	0	0	0
EBITA (adj.) R12M	338	270	315

Average capital employed:	30.6.2025 ²	30.6.2024 ³	31.12.2024 ⁴
Net working capital	136	136	132
Total fixed assets (tangible)	596	658	608
Total intangible assets	982	924	970
Accumulated depreciation and write-downs intangible assets	0	0	0
Net pension liabilities	(271)	(251)	(266)
Deferred tax, excess values	(11)	(11)	(11)
Total average capital employed	1 432	1 457	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 C, D, E, F and G

Specification of capital base for calculation of average capital employed

Amounts in NOK million	A	B	C	D	E	F	G	H	I
	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023
Net working capital	140	120	106	140	174	116	127	83	181
Total fixed assets (tangible)	600	594	592	603	590	620	633	714	732
Total intangible assets	1 001	994	975	987	954	968	965	861	874
Accumulated depreciation and write-downs intangible assets	0	0	0	1	1	1	1	0	0
Net pension liabilities	(278)	(275)	(270)	(269)	(261)	(264)	(265)	(230)	(234)
Deferred tax, excess values	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(10)	(11)
Total capital employed	1 452	1 421	1 392	1 451	1 447	1 428	1 450	1 417	1 543

Figures may not add up due to rounding.

Orkla House Care

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.6.2025	30.6.2024	31.12.2024
ROCE (R12M¹)	11.8%	11.2%	12.2%
EBIT (adj.) R12M	181	176	186
Amortisation and write-downs intangibles R12M	0	0	0
EBITA (adj.) R12M	181	176	186

Average capital employed:	30.6.2025 ²	30.6.2024 ³	31.12.2024 ⁴
Net working capital	211	253	200
Total fixed assets (tangible)	272	311	273
Total intangible assets	718	686	722
Accumulated depreciation and write-downs intangible assets	378	361	372
Net pension liabilities	(2)	(2)	(2)
Deferred tax, excess values	(42)	(43)	(43)
Total average capital employed	1 536	1 567	1 522

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 C, D, E, F and G

Specification of capital base for calculation of average capital employed

Amounts in NOK million	A	B	C	D	E	F	G	H	I
	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023
Net working capital	281	228	145	101	301	289	162	185	329
Total fixed assets (tangible)	271	269	280	275	267	273	272	369	373
Total intangible assets	718	710	723	724	717	727	717	629	642
Accumulated depreciation and write-downs intangible assets	378	373	388	384	368	373	349	351	366
Net pension liabilities	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Deferred tax, excess values	(41)	(42)	(43)	(43)	(43)	(43)	(43)	(43)	(44)
Total capital employed	1 604	1 535	1 491	1 440	1 608	1 617	1 455	1 490	1 664

Figures may not add up due to rounding.

Health and Sports Nutrition Group

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.6.2025	30.6.2024	31.12.2024
ROCE (R12M¹)	6.4%	5.1%	4.9%
EBIT (adj.) R12M	43	34	33
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	44	34	34

Average capital employed:	30.6.2025 ²	30.6.2024 ³	31.12.2024 ⁴
Net working capital	82	83	92
Total fixed assets (tangible)	182	168	188
Total intangible assets	446	437	442
Accumulated depreciation and write-downs intangible assets	1	0	1
Deferred tax, excess values	(26)	(26)	(26)
Total average capital employed	685	662	697

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 C, D, E, F and G

Specification of capital base for calculation of average capital employed

Amounts in NOK million	A	B	C	D	E	F	G	H	I
	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023
Net working capital	67	62	67	104	110	74	106	56	68
Total fixed assets (tangible)	176	178	183	189	185	189	195	177	93
Total intangible assets	453	453	440	447	436	444	442	430	434
Accumulated depreciation and write-downs intangible assets	1	1	1	1	1	0	0	0	0
Deferred tax, excess values	(27)	(27)	(26)	(26)	(26)	(26)	(26)	(25)	(25)
Total capital employed	671	667	665	715	706	681	717	638	570

Figures may not add up due to rounding.

Consolidated portfolio companies incl. Orkla ASA and Business Services

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.6.2025	30.6.2024	31.12.2024
ROCE (R12M¹)	11.8%	10.6%	11.5%
EBIT (adj.) R12M	7 191	6 495	6 983
Amortisation and write-downs intangibles R12M	32	32	33
EBITA (adj.) R12M	7 223	6 527	7 016

Average capital employed:	30.6.2025 ²	30.6.2024 ³	31.12.2024 ⁴
Net working capital	7 403	7 862	7 397
Total fixed assets (tangible)	17 408	17 332	17 342
Total intangible assets	36 059	36 039	36 138
Accumulated depreciation and write-downs intangible assets	4 140	3 805	4 117
Net pension liabilities	(2 206)	(2 023)	(2 141)
Deferred tax, excess values	(1 586)	(1 615)	(1 610)
Total average capital employed	61 217	61 400	61 243

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 C, D, E, F and G

Specification of capital base for calculation of average capital employed

Amounts in NOK million	A	B	C	D	E	F	G	H	I
	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024	31.3.2024	31.12.2023	30.9.2023	30.6.2023
Net working capital	7 959	6 883	6 698	7 718	7 754	7 805	7 011	8 113	8 630
Total fixed assets (tangible)	17 763	17 194	17 561	17 420	17 102	17 452	17 164	17 189	17 742
Total intangible assetsw	36 152	35 724	36 276	36 106	36 035	36 527	35 746	35 487	36 397
Accumulated depreciation and write-downs intangible assets	4 059	3 964	4 386	4 392	3 714	3 973	3 934	3 713	3 691
Net pension liabilities	(2 289)	(2 220)	(2 187)	(2 205)	(2 131)	(2 119)	(2 064)	(1 894)	(1 906)
Deferred tax, excess values	(1 572)	(1 554)	(1 578)	(1 608)	(1 620)	(1 642)	(1 601)	(1 581)	(1 630)
Total capital employed	62 073	59 991	61 156	61 823	60 854	61 997	60 190	61 028	62 925

Figures may not add up due to rounding.

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

Photo

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