Second quarter and first half year 2026

The second quarter in brief

- Group operating revenues declined by 5.4%, affected by negative currency translation effects. Organic growth in the consolidated portfolio companies was flat.
- Underlying EBIT (adj.) growth in the consolidated portfolio companies[1] was 2.5%.
- The profit contribution from Jotun rose by 17%. Jotun's sales and operating profit grew 11% and 21% respectively, adjusted for negative currency translation effects.
- Adjusted earnings per share (diluted) increased by 2.6% to NOK 1.60.

Consolidated portfolio companies incl. Orkla ASA & Business Service companies

2.7%
Underlying EBIT (adj.) growth
Year-to-date

10.5%
EBIT (adj.) margin
Rolling 12-months

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

Key figures for the Orkla group

	Second quarter			First half			Year
Amounts in NOK million	2026	2025	Change	2026	2025	Change	2025
Operating revenues	16 699	17 650	-5.4%	34 100	34 826	-2.1%	71 547
EBIT (adj.)	1 774	1 873	-5.3%	3 510	3 631	-3.3%	7 647
Profit from Jotun[2]	494	421	17.3%	1 111	1 076	3.3%	2 182
Profit after tax and non-controlling interests[3]	1 668	6 221	-73.2%	3 357	8 014	-58.1%	11 473
Earnings per share (adj.), diluted (NOK)	1.60	1.56	2.6%	3.35	3.24	3.4%	6.83
Cash flow before capital allocation	548	798	-31.3%	1 566	1 777	-11.9%	6 945

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

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

Comments from Orkla President and CEO Nils K. Selte

Organic revenue growth in the consolidated portfolio companies was flat this quarter, partly due to Easter-related sales phasing against the first quarter, but also due to underperformance in certain business units. Underlying EBIT (adj.) increased moderately, supported by favourable cost developments in several portfolio companies. While overall growth was below our ambitions, I am encouraged by the companies' continued focus on strengthening volume growth and cost efficiency in order to deliver on financial targets.

The conflict in the Middle East had a limited impact on second-quarter results. This was particularly applicable to Jotun, which expected a challenging quarter but once again delivered a very strong performance. I would like to recognise Jotun's management and organisation for how they have navigated a very demanding situation.

We continue to execute on our capital allocation priorities. In the second quarter, a total dividend of 6 billion was distributed to Orkla's shareholders. In July, we completed our 4 billion share buyback programme. I am also happy to see that our portfolio companies are investing in strengthening their positions in prioritised categories and markets, with recently announced acquisitions by Orkla Foods, Orkla Food Ingredients and Orkla Snacks. The largest of these investments is Orkla Snacks' acquisition of The European Candy Group, which will support the continued growth of BUBS and enable its expansion into new markets. Orkla Foods entered an agreement to acquire 40% of Go-Tan, a leading European brand in the Asian sauces category. The transaction supports Orkla Foods' growth strategy and strengthens its position in a prioritised category.

Following the passing of Stein Erik Hagen, an Extraordinary General Meeting elected Christer Kjos as Chair of the Board of Directors. Through his role in Canica and the Hagen family, Christer Kjos represents continuity of the long-term ownership and active involvement that have been important to Orkla's development over many years. I would also like to welcome CEO of Canica AS Jan Ole Stangeland, who was elected as a new Board member. Jan Ole Stangeland brings extensive experience in finance, capital allocation and corporate governance and will further strengthen the Board's work in the areas of active ownership and long-term value creation.

As we enter the last few quarters of our current strategy period, we will continue to support the portfolio companies through active ownership while holding each company accountable for delivering on its plans. We look forward to presenting our ambitions for the next strategy period at our Capital Markets Day in December.

Nils K. Selte
President and CEO

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 2024–2026:

- **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.

Thus far in the strategy period, the following progress has been made:

- **Underlying EBIT (adj.) growth:** compounded annual growth rate of 12% for the full years 2024 and 2025, and 2.7% year-over-year growth in the first half of 2026.
- **EBIT (adj.) margin:** improvement of 1.5 pp, from 9.0% to 10.5% on a rolling 12-month basis.
- **ROCE:** 12.3% 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

There were no announced or completed acquisitions or divestments of portfolio companies by Orkla ASA in the first half of 2026. Information on structural changes in the portfolio companies can be found in the sections "Portfolio Companies" (starting on page 7), in Notes 2 and 14 and in "Alternative Performance Measures (APM)" (starting on page 30).

Financial matters

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

Main figures income statement

	Second quarter		First half		Year
Amounts in NOK million	2026	2025	2026	2025	2025
Operating revenues	**16 699**	**17 650**	**34 100**	**34 826**	**71 547**
EBIT (adj.)	**1 774**	**1 873**	**3 510**	**3 631**	**7 647**
Other income and expenses	97	(1)	52	(9)	(561)
Operating profit	**1 871**	**1 872**	**3 562**	**3 622**	**7 086**
Profit from associates and joint ventures	486	422	1 102	1 073	2 181
Interest and financial items, net	(208)	(213)	(379)	(453)	(888)
Profit before taxes	**2 149**	**2 081**	**4 285**	**4 242**	**8 379**
Taxes	(360)	(382)	(720)	(787)	(1 442)
Profit for the period for continuing operations	**1 789**	**1 699**	**3 565**	**3 455**	**6 937**
Discontinued operations	0	4 668	0	4 819	5 120
Profit for the period	**1 789**	**6 367**	**3 565**	**8 274**	**12 057**
Profit attributable to non-controlling interests	121	146	208	260	584
Profit attributable to owners of the parent	1 668	6 221	3 357	8 014	11 473
Earnings per share, diluted (NOK)	1.70	6.22	3.41	8.02	11.48
Earnings per share (adj.), diluted (NOK)	1.60	1.56	3.35	3.24	6.83

Orkla's operating revenues were down 5.4% compared to the second quarter of 2025. This was mainly due to negative currency translation effects attributable to a stronger Norwegian krone. Organic revenue growth was flat in the consolidated portfolio companies, somewhat affected by the timing of Easter.

The group's EBIT (adj.) declined by 5.3% in the second quarter due to negative currency translation effects. Most portfolio companies delivered underlying EBIT (adj.) growth in the quarter. Underlying profit growth related mainly to favourable cost developments and positive mix effects.

Orkla ASA and Business Service companies reported EBIT (adj.) of -65 million, compared to -75 million in the same quarter last year.

Other income and expenses amounted to net income of 97 million, compared to net costs of 1 million in the second quarter of last year. Other income mainly comprised an accounting gain on the sale of Nói Síríus by Orkla Snacks. Other expenses included costs associated with settlement of a management incentive programme in New York Pizza (The European Pizza Company), ongoing restructuring projects in Orkla Foods and Orkla Snacks, and M&A costs. See Note 4 for further details.

Profit from associated companies rose by 15%, to 486 million. This is mostly attributable to Orkla's ownership interest in Jotun. The increase is explained by volume-led sales growth in all of Jotun's segments and regions, improved gross margins and continued cost control.

Orkla's net financial costs declined due to lower interest rates. The average interest rate was 4.2% in the second quarter, compared to 4.4% in the same quarter last year. The average gross debt level excluding lease liabilities was 18.6 billion, compared to 17.7 billion in the same period of 2025.

The tax rate (excluding associated companies) was 21.6%, down from 23.0% in the same period last year. The reduction is largely explained by a non-taxable gain on Orkla Snacks' divestment of Nói Síríus.

Earnings per share, diluted, amounted to NOK 1.70 in the second quarter, compared to NOK 6.22 in the same period last year. Last year's earnings per share included income from discontinued operations after the sale of Orkla's hydropower businesses. Adjusted earnings per share, diluted, were NOK 1.60, corresponding to an increase of 2.6% driven by a higher profit contribution from Jotun.

In the first half of 2026, Orkla's reported revenues and EBIT (adj.) declined by 2.1% and 3.3%, respectively. This is largely explained by negative currency translation effects, as well as fewer apartment deliveries by Orkla Eiendom. The consolidated portfolio companies delivered underlying EBIT (adj.) growth on the back of higher selling prices, increased sale volumes and positive mix effects. Profit from associated companies rose by 2.7% in the first half, following sales and profit growth in Jotun. Orkla's net financial costs declined as the average interest rate fell from 4.7% to 4.1%. The first half-year tax rate declined by 2.2 pp, to 22.6%, mainly due to the non-taxable gain made on the divestment of Nói Síríus. Overall, the first-half performance resulted in adjusted earnings per share, diluted, of NOK 3.35, representing an increase of 3.4% compared to the same period in 2025.

See page 30 for further information about "Alternative Performance Measures (APM)".

Cash flow

The comments below relate to the Orkla-format statement of cash flows for the period from 1 January to 30 June 2026. See page 20 for the consolidated statement of cash flows IFRS and reconciliation of cash flow statements.

Orkla-format

	Second quarter		First half		Year
Amounts in NOK million	2026	2025	2026	2025	2025
EBIT (adj.)	1 774	1 873	3 510	3 631	7 647
Depreciation	654	676	1 317	1 332	2 732
Changes in net working capital	(872)	(1 005)	(1 348)	(1 255)	280
Net replacement investments	(515)	(718)	(1 198)	(1 242)	(2 676)
Cash flow effect from “Other income and expenses” and pensions[1]	(97)	(8)	(213)	(18)	(233)
Cash flow from operations	**944**	**818**	**2 068**	**2 448**	**7 750**
Taxes paid	(270)	(292)	(721)	(695)	(1 352)
Dividends received, financial items and other payments	(126)	272	219	24	547
Cash flow before capital allocation	**548**	**798**	**1 566**	**1 777**	**6 945**
Dividends paid and purchase/sale of treasury shares	(7 223)	(9 944)	(8 176)	(10 366)	(11 222)
Expansion investments	(284)	(111)	(391)	(172)	(678)
Acquisitions of companies (enterprise value)	(567)	(256)	(666)	(462)	(592)
Divestments of companies (enterprise value)/ discontinued operations	526	5 759	526	5 481	7 498
Net cash flow	**(7 000)**	**(3 754)**	**(7 141)**	**(3 742)**	**1 951**
Currency effects of net interest-bearing liabilities	(118)	(328)	625	(41)	(126)
Change in net interest-bearing liabilities	**(7 118)**	**(4 082)**	**(6 516)**	**(3 783)**	**1 825**
Net interest-bearing liabilities	**20 683**	**19 775**	**20 683**	**19 775**	**14 167**

1 The accounting gain on Orkla Snacks’ divestment of Nói Síríus has been presented under ‘Sale of companies (enterprise value)/discontinued operations’ in the table above, rather than as part of ‘Cash flow effect from “Other income and expenses” and pensions’.

Cash flow from operations amounted to 2.1 billion as at the end of the second quarter, corresponding to a decline of 380 million compared to the same period last year. The decline was largely driven by the group’s lower EBIT (adj.) and somewhat higher net working capital. The increase in net working capital is partly due to timing-related effects on provisions for customer bonuses and discounts.

Net replacement investments were slightly reduced compared to last year. This year’s investments relate mainly to Orkla Foods, Orkla Food Ingredients and Orkla Snacks. Investments consist of several ongoing factory projects, new long-term lease agreements and ERP projects.

Taxes paid increased by 26 million, primarily due to the timing of tax payments.

Orkla received a dividend of 511 million from Jotun in the first half of 2026, compared to 474 million in the same period last year. Jotun’s ordinary dividend is paid in two equal instalments during the year. Financial items paid improved year-over-year, due to lower interest rates.

Cash flow before capital allocation amounted to 1.6 billion, equivalent to a decrease of 211 million year-over-year.

Orkla paid a dividend of NOK 6.00 per share in the first half of 2026, of which NOK 2.00 was additional to the company’s ordinary dividend. Orkla also repurchased shares for a total of 2.3 billion during the first half. These repurchases were part of the now completed share buyback programme initiated on 17 November 2025.

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

Acquisitions of companies amounted to 666 million in the first half of 2026 and comprised Orkla Food Ingredients’ purchases of Phoenix Brands, Senna and Vortella. Sales of companies totalled 526 million, mainly comprising Orkla Snacks’ divestment of Nói Síríus.

In total, net cash flow for the group amounted to -7.1 billion in the first half.

Net interest-bearing liabilities were reduced by 625 million due to currency translation effects in the first half, explained by the strengthening of the Norwegian krone since 31 December 2025.

Net interest-bearing liabilities excluding lease liabilities totalled 18.4 billion. Including lease liabilities under IFRS 16, net interest-bearing liabilities totalled 20.7 billion as at 30 June 2026, equal to 2.0x EBITDA (on a rolling 12-month EBITDA basis).

The equity ratio was 52.4% at the end of the second quarter, compared to 58.8% at the end of 2025. The average time to maturity of interest-bearing liabilities and unutilised credit facilities was 2.2 years. Orkla’s financial position is robust, with available cash reserves and credit lines to cover known capital needs going forward.

Portfolio Companies

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

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

Jotun[1]

Jotun delivered strong results in the second quarter despite the ongoing conflict in the Middle East. While operations were maintained in war-affected markets, supply chain constraints continued to affect raw material availability, lead times and logistics.

In the second quarter, Jotun reported an increase in operating revenues of 3.9%. Excluding negative currency translation effects due to a stronger Norwegian krone, underlying revenue growth was 11%. Sales grew across all segments and regions, with particularly strong growth in Protective Coatings and in South-East Asia & the Pacific. In the Middle East, sales in war-affected units remained in line with last year when adjusted for currency effects, despite challenging business conditions.

Operating profit increased by 13% in the second quarter compared to the same period in 2025. Excluding negative currency translation effects, underlying growth was 21%. This was driven by volume-led sales growth and improved gross margin as increased premium sales and pricing measures helped mitigate the impact of higher raw material costs. The positive operating profit development also reflected continued good cost control. In war-affected units in the Middle East, underlying growth in operating profit was 2.1%.

Year-to-date, reported operating profit increased by 8.9%, while underlying growth was 19%. The improvement is largely explained by the same factors as in the second quarter.

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

Despite a strong first half of the year, Jotun's outlook remains uncertain due to the conflict in the Middle East. Demand in affected markets developed better than anticipated. However, a prolonged conflict is expected to increasingly impact business conditions, supply chains and raw material markets beyond the region.

Raw material prices increased significantly, although less than initially anticipated. Due to lag effects, the full margin impact has yet to be reflected in Jotun's results. If the conflict in the Middle East persists, continued pressure on raw material supply and logistics is expected to increasingly weigh on margins in the coming quarters.

As Jotun's globally diversified business model has supported profitable growth through previous periods of market volatility, the company is maintaining its long-term growth strategy.

Photo: Morten Rakke

Orkla Foods

Amounts in NOK million	Second quarter 2026	Second quarter 2025	First half 2026	First half 2025	Year 2025
Operating revenues	4 799	5 107	9 945	10 102	20 864
Contribution ratio	40.3%	39.7%	40.2%	39.9%	40.0%
EBIT (adj.)	606	614	1 220	1 203	2 621
EBIT (adj.) margin	12.6%	12.0%	12.3%	11.9%	12.6%
EBIT	571	622	1 159	1 211	2 471
Organic growth operating revenues	-1.3%	1.0%	1.1%	-1.0%	-0.2%
- relating to price	1.0%	1.0%	1.1%	0.9%	0.9%
- relating to volume/mix	-2.3%	0.0%	0.0%	-1.9%	-1.1%
Underlying EBIT (adj.) growth	4.0%	-1.8%	4.5%	1.3%	2.1%
Underlying EBIT (adj.) margin change	0.6%-p	-0.3%-p	0.4%-p	0.3%-p	0.3%-p
ROCE (R12M)			15.0%	14.7%	14.9%

- Overall negative volume growth, primarily in Denmark, Finland and Norway.
- Prioritised categories continued to deliver volume growth.
- Underlying EBIT (adj.) growth due to improved product mix and lower costs in the quarter.

Orkla Foods saw a reported sales decline of 6.0% in the second quarter, mostly explained by negative currency translation effects. Organic sales declined by 1.3% as price growth of 1.0% was offset by a volume/mix decline of 2.3%. Prioritised growth categories delivered volume/mix growth of 1.4%, while the more mature parts of the portfolio delivered negative growth. Volume development was particularly soft in Denmark, Finland and Norway. Phasing effects from Easter-related sales had a negative impact on overall sales in the quarter.

Underlying EBIT (adj.) increased by 4.0% in the second quarter, driven by an improved product and category mix, planned lower advertising costs and temporary lower fixed costs. At the same time, softer volumes weighed on profitability. Reported EBIT (adj.) was down 1.4%, driven by currency translation effects.

Input factor prices remained elevated during the quarter, particularly for raw materials such as mackerel, meat and dairy. While the impact of this development was partly offset by mitigating cost-out initiatives and favourable currency effects, ongoing geopolitical uncertainty continues to contribute to uncertainty about energy, packaging and raw material costs. While the financial impact on Orkla Foods remained limited during the quarter, the situation continues to be monitored closely.

The EBIT (adj.) margin was 12.6% in the quarter, corresponding to an underlying and reported increase of 0.6 pp. Return on capital employed on a rolling 12-month basis was 15.0%, compared to 14.7% as at the second quarter of 2025.

For the first half of the year, underlying EBIT (adj.) increased by 4.5%, while the EBIT (adj.) margin improved by 0.4 pp, to 12.3%. Underlying growth was supported by revenue management actions, positive developments in prioritised growth categories, a favourable portfolio mix and continued cost discipline across the business. These positive effects were partly offset by higher input costs and temporary production inefficiencies in some business units. Negative currency translation effects led to reported EBIT (adj.) growth of 1.4%. Overall, the first-half results reflect continued progress in developing the portfolio, prioritising growth categories and strengthening margins.

During the first half of 2026, Orkla Foods announced two acquisitions to support the strategy of building growth platforms and strengthening attractive market positions with long-term value creation potential. Orkla Foods signed the following acquisition agreements:

- 40% ownership stake in Go-Tan, a leading European Asian sauces brand. The transaction is expected to be completed in the second half of 2026.
- 100% of the Danish bakery company TC Brød. The transaction is expected to be completed by the end of second quarter 2027.

Orkla Snacks

Amounts in NOK million	Second quarter 2026	Second quarter 2025	First half 2026	First half 2025	Year 2025
Operating revenues	2 348	2 475	4 905	4 884	10 481
Contribution ratio	44.1%	40.0%	43.4%	40.5%	40.9%
EBIT (adj.)	277	263	585	523	1 329
EBIT (adj.) margin	11.8%	10.6%	11.9%	10.7%	12.7%
EBIT	465	267	771	525	1 329
Organic growth operating revenues	-1.1%	4.3%	2,7%	3.0%	5.2%
- relating to price	-1.5%	6.1%	-0.3%	6.0%	6.6%
- relating to volume/mix	0.5%	-1.8%	3.0%	-3.0%	-1.3%
Underlying EBIT (adj.) growth	10.4%	0.3%	14.8%	0.5%	3.1%
Underlying EBIT (adj.) margin change	1.2%-p	-0.4%-p	1.3%-p	-0.3%-p	-0.3%-p
ROCE (R12M)			12,8 %	11.8%	12.1%

- Recovery in chocolate volume and margins.
- Encouraging BUBS growth across markets.
- Nói Síríus divestment completed.

Orkla Snacks reported a revenue decline of 5.2% in second quarter, largely due to negative currency translation effects on the back of a stronger Norwegian krone. Organic sales declined by 1.1% due to price reductions of 1.5%, mostly related to chocolate products. Organic volume/mix growth was softened by Easter phasing effects and ended at 0.5% for the quarter. Volume growth was related to the confectionery category, with contributions from both home markets and the continued rollout of BUBS in the US. Volume growth continued in the biscuit category, while volumes declined in the snacks category.

Reported growth in EBIT (adj.) was 5.3%, with underlying growth of 10%. Underlying growth was explained by an increased contribution margin from chocolate recovery, and volume growth. The underlying EBIT (adj.) margin improved by 1.2 pp.

BUBS' rollout in the US continued in the second quarter, with investments in building the brand and expanding distribution. In July, Orkla Snacks announced the acquisition of The European Candy Group, a leading producer of vegan sugar confectionery products in Europe, to expand BUBS' production capacity and support growing demand across Europe. Closing of the transaction is expected towards the end of the third quarter.

The divestment of Nói Síríus in Iceland was completed by the end of the second quarter.

The war in the Middle East had a limited effect on the financial performance of Orkla Snacks in the second quarter. Continuation of the conflict is expected to impact supply chains and entail cost increases particularly for energy, freight and packaging in coming quarters. Orkla Snacks is implementing mitigating actions to limit the financial impact.

In the first half of 2026, reported EBIT (adj.) improved by 12% while underlying growth was 15%. This was driven by volume/mix growth of 3.0%, related particularly to the confectionery category. EBIT (adj.) margin increased by 1.3 pp.

Orkla
Food
Ingredients

Amounts in NOK million	Second quarter 2026	Second quarter 2025	First half 2026	First half 2025	Year 2025
Operating revenues	5 195	5 470	10 093	10 312	21 257
Contribution ratio	29.8%	29.9%	29.7%	29.9%	29.5%
EBIT (adj.)	392	460	681	740	1 506
EBIT (adj.) margin	7.6%	8.4%	6.8%	7.2%	7.1%
EBIT	376	460	656	771	1 635
Profit after tax and non-controlling interests[1]	173	217	271	339	699
Organic growth operating revenues	-1.5%	9.2%	1.8%	7.0%	7.7%
- relating to price	0.6%	3.8%	1.2%	3.7%	4.1%
- relating to volume/mix	-2.1%	5.4%	0.6%	3.3%	3.6%
Underlying EBIT (adj.) growth	-6.3%	20.3%	0.0%	17.9%	11.9%
Underlying EBIT (adj.) margin change	-0.4%-p	0.8%-p	-0.1%-p	0.7%-p	0.3%-p
ROCE (R12M)			11.7%	12.2%	12.4%

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

- Organic revenue decline driven by lower volumes in Bakery and Plant Based.
- Underlying EBIT (adj.) decreased due to lower volumes and higher operating costs.
- Mitigating actions launched to improve efficiency and reduce costs.

Orkla Food Ingredients reported a revenue decline of 5.0% in the second quarter. Organic revenue was down 1.5%, primarily reflecting a lower volume/mix in Bakery and Plant Based. The volume decline in Bakery was most pronounced in Central and Eastern Europe, reflecting softer market demand, challenging macroeconomic conditions and the timing of Easter. Plant Based's volume/mix decline was impacted by unfavourable mix effects in the margarine business. Sweet Ingredients continued to deliver volume/mix growth in sweet inclusions across both Europe and the US, although this was partly offset by lower sales of ice cream ingredients.

Underlying EBIT (adj.) declined by 6.3% in the second quarter. The reduction was driven mainly by lower volumes and increased operating costs. The EBIT (adj.) decline occurred mainly in Plant Based and Bakery. Plant Based was impacted by challenging market conditions in the margarine business and unfavourable product mix effects. The Bakery decrease was driven by volume decline and higher operating costs. A slight EBIT (adj.) decline in Sweet Ingredients was driven by softer volumes in ice cream ingredients. Orkla Food Ingredients has launched mitigating actions to improve efficiency and reduce costs. Reported EBIT (adj.) declined by 15%, reflecting both negative currency translation effects and structural changes.

EBIT (adj.) margin was 7.6% in the second quarter, with an underlying decline of 0.4 pp and a reported decline of 0.8 pp. Return on capital employed decreased by 0.5 pp, impacted by softer profit development in the second quarter and a dilutive impact from structural changes.

For the first half of the year, underlying EBIT (adj.) were in line with the corresponding period last year. Continued growth in Sweet Ingredients was offset by weaker performances in Bakery and Plant Based.

The situation in the Middle East has resulted in higher distribution costs, but the impact remains limited. Going forward, some increases are expected in distribution costs, and the costs of packaging and certain raw materials.

In line with its adopted strategy, Orkla Food Ingredients has continued its structural growth journey in 2026 through the following acquisitions:

- Vortella in Germany, consolidated with effect from 1 April
- Senna in Austria, consolidated with effect from 1 June
- Phoenix Brands in the UK, consolidated with effect from 1 June
- Campo Bética in Spain, expected closing towards the end of 2026
- Premier Chocolate in the UK, consolidated with effect from 1 July

Orkla Health

Amounts in NOK million	Second quarter 2026	Second quarter 2025	First half 2026	First half 2025	Year 2025
Operating revenues	1 793	1 837	3 820	3 868	7 656
Contribution ratio	57.5%	57.0%	57.1%	58.3%	57.4%
EBIT (adj.)	187	209	405	519	912
EBIT (adj.) margin	10.4%	11.4%	10.6%	13.4%	11.9%
EBIT	185	207	399	516	627
Organic growth operating revenues	2.7%	2.2%	2.0%	2.3%	3.1%
- relating to price	1.7%	3.1%	2.0%	3.2%	2.7%
- relating to volume/mix	1.0%	-0.9%	0.0%	-0.9%	0.3%
Underlying EBIT (adj.) growth	-5.8%	-21.2%	-19.8%	-10.5%	-4.8%
Underlying EBIT (adj.) margin change	-0.9%-p	-3.4%-p	-2.9%-p	-1.9%-p	-1.0%-p
ROCE (R12M)			8.1%	9.0%	9.2%

- Price-driven growth across most categories, with volume/mix growth for wound care and oral health.
- Underlying EBIT (adj.) decline due to higher costs and increased advertising spend.

Orkla Health's reported sales declined by 2.3% in the second quarter, affected by negative currency translation effects. Organic growth was 2.7%, of which price accounted for 1.7%. Price increases were implemented across most categories and geographies. Volume/mix grew by 1.0%, explained by a strong quarter in wound care and oral health, partly offset by decline related to the phasing-out of a B2B contract in the functional personal care category and softening momentum in the D2C segment.

The contribution margin was positively affected by favourable market and product mix effects in the quarter. In the omega-3 category, margin pressure persisted despite implemented price increases, reflecting continued supply constraints and elevated raw material costs in fish oil and cod liver oil markets.

Orkla Health reported an 11% decrease in EBIT (adj.) in the second quarter, and an underlying decline of 5.8%. The decline reflects higher operating costs, as well as increased advertising spend related to the phasing of campaigns. Elevated operating costs are expected to continue until three production sites are closed – one by the end of 2026 and two by the end of 2027.

EBIT (adj.) margin was 10.4% in the quarter, representing a reported and underlying decline of 0.9 pp.

In the first half of the year, Orkla Health's reported EBIT (adj.) were down 22%, corresponding to a 20% underlying decline. The decline was much due to continued rise in operational costs and higher advertising spend.

Orkla India

Amounts in NOK million	Second quarter 2026	Second quarter 2025	First half 2026	First half 2025	Year 2025
Operating revenues	658	723	1 326	1 503	2 981
EBIT (adj.)	104	131	205	262	486
EBIT (adj.) margin	15.8%	18.1%	15.5%	17.5%	16.3%
EBIT	106	126	215	267	458
Organic growth operating revenues	9.7%	-1.4%	6.1%	-0.7%	3.4%
Underlying EBIT (adj.) growth	-4.1%	5.7%	-6.0%	20.2%	13.1%
Underlying EBIT (adj.) margin change	-2.3%-p	1.2%-p	-2.0%-p	3.1%-p	1.4%-p

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

- Growth in organic operating revenues and underlying EBIT (adj.) was impacted by last year's government grant accruals of NOK 6 million.
- Organic growth excluding the government grant was 11%, driven by disciplined pricing actions to manage increases in key raw material costs and volume growth[1] of 1.7%.
- Underlying EBIT (adj.) growth excluding government grant was 0.7%.

Orkla India's organic operating revenues grew by 9.7% in the second quarter, led by price increases to offset higher key raw material costs, while volume growth[1] was 1.7%. Excluding the government grant of NOK 6 million received in the second quarter of 2025, organic revenue growth for Orkla India was 11%. Organic growth in the domestic market was 12% and the international business grew by 7.4%. Despite the conflict in the Middle East, revenues in the Middle East grew at a double-digit rate. Currency translation effects associated with consolidation into Orkla's financial statements had a negative effect due to a stronger Norwegian krone, resulting in a reported revenue decline of 9.0%.

Underlying EBIT (adj.) declined by 4.1% in the second quarter. EBIT (adj.) growth was impacted by the government grant recorded in 2025. Excluding this effect, underlying EBIT (adj.) grew by 0.7%, supported by disciplined pricing actions and volume growth, offset by increased costs primarily related to building capabilities to better serve digital channels. The reported EBIT (adj.) decline was 21%, mainly due to negative currency translation effects when consolidating into Orkla's financial statements. The reported and underlying EBIT (adj.) margin declined by 2.3 pp compared to the same period last year.

In the first half of the year, organic operating revenues were up 6.1%. Adjusted for the impact of the government grant of NOK 33 million recorded in the corresponding period in 2025, organic revenues grew by 8.5%. Underlying EBIT (adj.) decreased by 6.0%, reflecting the impact of the government grant received in 2025. Excluding this factor, underlying EBIT (adj.) grew by 7.9%. Currency translation effects associated with consolidation into Orkla's financial statements had a negative effect due to a stronger Norwegian krone, resulting in a reported revenue decline of 12% and reported EBIT (adj.) decline of 22%.

1 Note that the definition of volume growth has changed following Orkla India's Initial Public Offering. Volume growth is now defined as the percentage increase in tonnage sold year-over-year.

THE EUROPEAN PIZZA COMPANY

Amounts in NOK million	Second quarter 2026	Second quarter 2025	First half 2026	First half 2025	Year 2025
Operating revenues	732	780	1 464	1 495	3 145
Contribution ratio	46.3%	44.6%	46.2%	44.4%	43.8%
EBIT (adj.)	99	100	184	177	382
EBIT (adj.) margin	13.5%	12.9%	12.5%	11.9%	12.1%
EBIT	53	98	138	175	248
Organic growth operating revenues	0.0%	1.2%	2.4%	-0.1%	2.6%
Underlying EBIT (adj.) growth	4.7%	11.1%	8.2%	5.4%	12.5%
Underlying EBIT (adj.) margin change	0.6%-p	1.1%-p	0.7%-p	0.6%-p	1.1%-p
ROCE (R12M)			8.8%	8.0%	8.6%

- Consumer sales[1] increased by 8.4% with same-store sales growth across all businesses, driven by menu innovation and increased distribution.
- Underlying EBIT (adj.) growth of 4.7%, supported by consumer sales growth.

Consumer sales increased by 8.4% in the second quarter, to 1,374 million, supported by same-store sales growth across all businesses. Growth was driven by menu innovation, an improved digital platform and increased distribution in Kotipizza. The burger menu offering continued to support growth at New York Pizza. Organic operating revenues were flat, as the strong growth in consumer sales was offset by lower third-party sales in Kotipizza's wholesale business. Reported operating revenues declined by 6.1%, including currency translation effects.

Underlying EBIT (adj.) grew by 4.7% in the second quarter, supported by consumer sales growth and a positive revenue mix. Reported EBIT (adj.) was in line with last year, as positive underlying growth was offset by negative currency effects.

During the first half of 2026, The European Pizza Company saw 2.4% growth in organic revenues. Consumer sales growth was 8.7%. Marketing and growth initiatives continued to support sales. The restaurant network showed growth momentum with the addition of 25 restaurants. Underlying EBIT (adj.) growth was 8.2%.

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

Orkla Home & Personal Care

Amounts in NOK million	Second quarter 2026	2025	First half 2026	2025	Year 2025
Operating revenues	673	709	1 430	1 435	2 821
Contribution ratio	41.5%	41.0%	41.5%	41.2%	40.4%
EBIT (adj.)	95	89	191	176	351
EBIT (adj.) margin	14.1%	12.6%	13.3%	12.3%	12.4%
EBIT	95	89	191	176	350
Organic growth operating revenues	-2.5%	8.5%	0.4%	7.6%	3.2%
- relating to price	0.8%	0.5%	-0.6%	0.6%	0.0%
- relating to volume/mix	-3.3%	7.9%	1.1%	7.0%	3.2%
Underlying EBIT (adj.) growth	8.2%	12.7%	8.6%	12.8%	9.4%
Underlying EBIT (adj.) margin change	1.4%-p	0.5%-p	1.0%-p	0.6%-p	0.7%-p
ROCE (R12M)			25.7%	23.6%	24.5%

- Volume declined due to promotion phasing in Norway and Sweden and some negative effects from the timing of Easter.
- Market shares continued to increase in Norway and remained stable in Sweden and Finland.
- EBIT (adj.) growth driven by continuous cost-out along the value chain.

Orkla Home & Personal Care's operating revenues decreased by 5.0% in the second quarter, with an organic decline of 2.5%. The decrease was driven by promotion phasing in Norway and Sweden and some negative effects from the timing of Easter. Market share continued to increase in the Norwegian market, while the development in the Swedish and Finnish grocery sectors was flat.

Reported EBIT (adj.) growth was 6.0% in the second quarter, with underlying growth of 8.2%. The improvement was primarily related to cost-out effects along the value chain. Overall, underlying EBIT (adj.) margin improved by 1.4 pp.

The return on capital employed and cash conversion were 26% and 123%, respectively, on a rolling 12-month basis.

In the first half of the year, EBIT (adj.) increased by 8.2%, with underlying growth of 8.6%. This increase was mainly due to organic revenue growth in Norway and Sweden and favourable cost-out effects along the value chain. These effects were partly offset by a temporary decline in contract manufacturing[1] in the first quarter.

Input factor costs are expected to increase in the third quarter, although the outlook has improved somewhat as oil prices began to stabilise.

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

Orkla
House Care

Amounts in NOK million	Second quarter 2026	2025	First half 2026	2025	Year 2025
Operating revenues	393	426	871	893	1 656
Contribution ratio	50.5%	47.9%	49.7%	48.5%	49.2%
EBIT (adj.)	53	49	138	126	215
EBIT (adj.) margin	13.4%	11.4%	15.8%	14.1%	13.0%
EBIT	53	49	138	126	215
Organic growth operating revenues	-2.7%	-4.8%	1.0%	-0.5%	-0.3%
- relating to price	0.1%	-0.1%	-0.1%	0.7%	0.3%
- relating to volume/mix	-2.8%	-4.7%	1.2%	-1.2%	-0.6%
Underlying EBIT (adj.) growth	12.4%	-27.9%	11.2%	-4.8%	13.7%
Underlying EBIT (adj.) margin change	1.8%-p	-3.9%-p	1.4%-p	-0.7%-p	1.6%-p
ROCE (R12M)			14.9%	11.8%	14.1%

Orkla House Care's reported operating revenues declined by 8.0% in the second quarter, while organic revenues declined by 2.7%. Volume improvements in the Scandinavian markets were counteracted by adverse developments in the United Kingdom and export business units. Despite input cost increases due to the Middle East conflict, the contribution ratio improved by 2.6 pp, driven by a favourable product and customer mix. EBIT (adj.) increased by 8.1%, with underlying growth of 12% mainly from the mix improvements and strong operating cost management.

HSNG

Amounts in NOK million	Second quarter 2026	2025	First half 2026	2025	Year 2025
Operating revenues	301	294	662	635	1 288
Contribution ratio	34.9%	31.2%	33.4%	31.8%	31.0%
EBIT (adj.)	19	8	45	28	54
EBIT (adj.) margin	6.6%	2.7%	6.8%	4.4%	4.2%
EBIT	19	8	45	28	54
Organic growth operating revenues	7.7%	-7.1%	5.4%	-3.6%	-1.5%
Underlying EBIT (adj.) growth	164.8%	128.4%	65.3%	49.1%	55.9%
Underlying EBIT (adj.) margin change	3.9%-p	1.6%-p	2.5%-p	1.6%-p	1.5%-p
ROCE (R12M)			11.0%	6.4%	8.2%

Health and Sports Nutrition Group reported revenue growth of 1.9% and organic growth of 7.7% in the second quarter. All sales channels delivered revenue growth, although this was primarily driven by higher average order value in D2C. The contribution margin improved despite higher input costs and slightly increased campaign activity. Fulfilment costs improved year-over-year, whereas advertising and SG&A costs[1] were slightly up. Reported EBIT (adj.) increased by 151%, with an underlying increase of 165%. Cash conversion (rolling 12-month basis) was 113%, above the target of >100%.

Underlying EBIT (adj.) growth for the first half year of 2026 amounted to 65% and was driven by organic revenue growth, stronger contribution margin and good cost control.

1 SG&A costs = Selling, general and administrative costs

Orkla Eiendom (Orkla Real Estate)

EBIT (adj.) amounted to 7 million in the second quarter, compared to 25 million in the same period last year. This year was limited to profits from the rental portfolio and development costs for the development portfolio, as no transactions have occurred thus far during the year. Last year's figures were driven by the delivery of four apartments in Oslo in addition to the profit from the rental portfolio. In the first half-year, EBIT (adj.) amounted to 16 million compared to 55 million last year. The decline was due to the sale of only one apartment this year compared to 20 apartments last year.

Other matters

At the Annual General Meeting on 23 April 2026, the following shareholder-elected members of Orkla's Board of Directors were re-elected for one year: Stein Erik Hagen (Board Chair), Liselott Kilaas, Christina Fagerberg, Rolv Erik Ryssdal and Bengt A. Rem. The following were elected as new members to the Board of Directors for one year: Christer Kjos and Susanna Campbell. Caroline Hagen Kjos and Peter Agnefjäll did not stand for re-election.

Following the passing of Orkla ASA's Board Chair, Stein Erik Hagen, the Board appointed Liselott Kilaas as acting Chair of the Board. Orkla ASA held an Extraordinary General Meeting on 10 July 2026 to elect a new Board Chair and a new shareholder-elected Board member. Christer Kjos was elected as Orkla ASA's new Chair of the Board of Directors, while Jan Ole Stangeland was elected as a new Board member for the period until the next Annual General Meeting. Further, the Board elected Liselott Kilaas as the new Deputy Chair of the Board.

The Annual General Meeting approved a dividend of NOK 6.00 per share for 2025, of which NOK 2.00 is additional to the company's ordinary dividend. The dividend was paid out on 7 May 2026.

Orkla's buyback programme, announced on 14 November 2025, was completed in July. The total number of shares purchased under the programme was 37,542,917 at an average price of NOK 106.5428 per share, for total of 4.0 billion. Following the transactions, Orkla ASA owns a total of 23,698,870 own shares, representing 2.4% of Orkla ASA's share capital. 16,001,026 shares were redeemed (cancelled) following a resolution by the Annual General Meeting in 2026. The remaining shares repurchased under the buyback programme will also be redeemed, subject to approval by the Annual General Meeting in 2027.

PwC AS was appointed as the Orkla group's new external auditor at the Annual General Meeting. The change will take effect as of 1 January 2027.

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 2026 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, 19 August 2026

The Board of Directors of Orkla ASA

Christer Kjos Chairman of the Board	Liselott Kilaas	Susanna Campbell	Bengt Rem
Christina Fagerberg	Rolv Erik Ryssdal	Jan Ole Stangeland	
Terje Utstrand	Roger Vangen	Ingrid Sofie Nielsen	Nils K. Selte President and CEO

Condensed Financial Statements

Amounts in NOK million	Note	Second quarter 2026	2025	First half 2026	2025	Year 2025
Operating revenues	3	16 699	17 650	34 100	34 826	71 547
Operating expenses		(14 271)	(15 101)	(29 274)	(29 863)	(61 168)
Depreciation		(654)	(676)	(1 316)	(1 332)	(2 732)
EBIT (adj.)	3	**1 774**	**1 873**	**3 510**	**3 631**	**7 647**
Other income and expenses	4	97	(1)	52	(9)	(561)
Operating profit (EBIT)		**1 871**	**1 872**	**3 562**	**3 622**	**7 086**
Profit from associates and joint ventures		486	422	1 102	1 073	2 181
Interest, net	5	(170)	(180)	(312)	(385)	(754)
Other financial items, net	5	(38)	(33)	(67)	(68)	(134)
Profit before taxes		**2 149**	**2 081**	**4 285**	**4 242**	**8 379**
Taxes		(360)	(382)	(720)	(787)	(1 442)
Profit for the period for continuing operations		**1 789**	**1 699**	**3 565**	**3 455**	**6 937**
Discontinued operations		0	4 668	0	4 819	5 120
Profit for the period		**1 789**	**6 367**	**3 565**	**8 274**	**12 057**
Profit attributable to non-controlling interests		121	146	208	260	584
Profit attributable to owners of the parent		1 668	6 221	3 357	8 014	11 473

Earnings per share

Amounts in NOK	Second quarter 2026	2025	First half 2026	2025	Year 2025
Earnings per share	1.70	6.24	3.42	8.04	11.51
Earnings per share, diluted	1.70	6.22	3.41	8.02	11.48
Earnings per share (adj.), diluted	1.60	1.56	3.35	3.24	6.83
Earnings per share continuing operations, diluted	1.70	1.56	3.41	3.22	6.38

Condensed statement of comprehensive income

Amounts in NOK million	Note	Second quarter 2026	2025	First half 2026	2025	Year 2025
Profit for the period		**1 789**	**6 367**	**3 565**	**8 274**	**12 057**
Other items in comprehensive income[1]						
Actuarial gains and losses pensions		0	0	1	4	74
Changes in fair value shares		(2)	(9)	7	(18)	(19)
Carried against equity in associates and joint ventures		0	0	0	0	4
Items not to be reclassified to profit in subsequent periods		**(2)**	**(9)**	**8**	**(14)**	**59**
Change in hedging reserve	7	(5)	0	17	(6)	(12)
Carried against equity in associates and joint ventures	7	122	(112)	(194)	(632)	(790)
Translation effects	7	158	500	(1 500)	(316)	(273)
Items after tax to be reclassified to profit in subsequent periods		**275**	**388**	**(1 677)**	**(954)**	**(1 075)**
Total other items in comprehensive income		**273**	**379**	**(1 669)**	**(968)**	**(1 016)**
Comprehensive income		**2 062**	**6 746**	**1 896**	**7 306**	**11 041**
Comprehensive income attributable to non-controlling interests		144	129	94	133	423
Comprehensive income attributable to owners of the parent		1 918	6 617	1 802	7 173	10 618

1 Other items in comprehensive income after tax.

Condensed statement of financial position

Assets

Amounts in NOK million	Note	30.6.2026	31.12.2025
Property, plant and equipment		19 016	19 728
Intangible assets		35 114	36 098
Associates, joint ventures and other financial assets	8	10 136	10 031
Non-current assets		**64 266**	**65 857**
Inventories		10 252	9 944
Trade receivables		9 274	9 119
Other receivables and financial assets	8	2 276	1 734
Cash and cash equivalents	8	1 447	2 044
Current assets		**23 249**	**22 841**
Total assets		**87 515**	**88 698**

Equity and liabilities

Amounts in NOK million	Note	30.6.2026	31.12.2025
Paid-in equity		1 934	1 959
Retained equity		40 409	46 705
Non-controlling interests		3 507	3 483
Equity		**45 850**	**52 147**
Provisions and other non-current liabilities		5 354	5 571
Non-current interest-bearing liabilities	8	15 629	14 965
Current interest-bearing liabilities	8	7 042	1 777
Trade payables		9 225	9 442
Other current liabilities		4 415	4 796
Equity and liabilities		**87 515**	**88 698**
Equity ratio		52.4%	58.8%

Condensed statement of changes in equity

	First half 2026			First half 2025		
Amounts in NOK million	Attributed to equity holders of the parent	Non-controlling interests	Total equity	Attributed to equity holders of the parent	Non-controlling interest	Total equity
Equity 1 January	48 664	3 483	52 147	48 044	3 328	51 372
The group's comprehensive income	1 802	94	1 896	7 173	133	7 306
Dividends	(5 890)	(69)	(5 959)	(9 958)	(163)	(10 121)
Net purchase/sale of treasury shares	(2 217)	-	(2 217)	(245)	-	(245)
Share-based payment	30	-	30	16	-	16
Change in non-controlling interests	(46)	(1)	(47)	(168)	(429)	(597)
Equity at the end of the period	**42 343**	**3 507**	**45 850**	**44 862**	**2 869**	**47 731**

Condensed statement of cash flow IFRS

Amounts in NOK million	Second quarter 2026	Second quarter 2025	First half 2026	First half 2025	Year 2025
Cash flow from operations before capital expenditure	1 459	1 545	3 266	4 127	10 863
Received dividends and paid financial items	(118)	310	239	74	591
Taxes paid	(270)	(431)	(721)	(1 526)	(2 183)
Cash flow from operating activities	**1 071**	**1 424**	**2 784**	**2 675**	**9 271**
Net capital expenditure	(716)	(528)	(1 126)	(919)	(2 444)
Net divestments (acquisitions) of companies[1]	142	5 512	43	5 414	5 689
Other payments	(8)	(35)	(20)	(64)	(58)
Cash flow from investing activities	**(582)**	**4 949**	**(1 103)**	**4 431**	**3 187**
Paid to shareholders	(7 223)	(9 944)	(8 176)	(10 366)	(11 222)
Step down divestments and step up acquisitions of non-controlling interests[1]	(53)	(198)	(53)	(301)	1 246
Cash flow from financing activities excl. paid to shareholders	3 517	4 224	5 999	2 913	(1 997)
Cash flow from financing activities	**(3 759)**	**(5 918)**	**(2 230)**	**(7 754)**	**(11 973)**
Change in cash and cash equivalents	**(3 270)**	**455**	**(549)**	**(648)**	**485**
Currency effects cash and cash equivalents	18	(4)	(48)	(66)	(84)
Cash and cash equivalents	**1 447**	**929**	**1 447**	**929**	**2 044**

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

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

Amounts in NOK million	Second quarter 2026	Second quarter 2025	First half 2026	First half 2025	Year 2025
Cash flow from operating activities IFRS cash flow	**1 071**	**1 424**	**2 784**	**2 675**	**9 271**
Items not incl. in operating activities:					
Net replacement expenditures in continuing operations	(515)	(718)	(1 198)	(1 242)	(2 676)
Cash flow from operating activities in discontinued operations	0	127	0	408	408
Other payments	(8)	(35)	(20)	(64)	(58)
Cash flow before capital allocation in cash flow Orkla-format	**548**	**798**	**1 566**	**1 777**	**6 945**

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

Amounts in NOK million	Second quarter 2026	Second quarter 2025	First half 2026	First half 2025	Year 2025
Change cash and cash equivalents IFRS cash flow	**(3 270)**	**455**	**(549)**	**(648)**	**485**
Change net interest-bearing liabilities IFRS cash flow	(3 517)	(4 224)	(5 999)	(2 913)	1 997
Net interest-bearing liabilities in purchased/sold companies	(130)	318	(130)	322	387
Interest-bearing liabilities new leases	(83)	(303)	(463)	(503)	(918)
Total currency effect net interest-bearing liabilities	(118)	(328)	625	(41)	(126)
Change net interest-bearing liabilities Orkla-format	**(7 118)**	**(4 082)**	**(6 516)**	**(3 783)**	**1 825**

Note 1
General information

Orkla ASA's condensed consolidated financial statements as at 30 June 2026 were approved at the Board of Directors' meeting on 19 August 2026. The figures in the financial statements have not been audited. Orkla ASA (organisation no. NO 910 747 711) is a public limited liability company headquartered at Skøyen in Oslo, Norway. Orkla shares are traded on the Oslo Stock Exchange. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The same accounting policies and methods of calculation have been applied as in the last annual financial statements.

Note 2
Acquisitions and disposals

Sale of companies

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

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

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

Acquisition of companies

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

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

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

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

As at 30 June 2026, Orkla had acquired companies with a total enterprise value of NOK 666 million. The excess values are mainly related to intangible assets, and goodwill and trademarks of NOK 364 million have been capitalised in connection with the acquisitions.

Note 3
Segments

	Operating revenues					EBIT (adj.)				
	Second quarter		First half		Year	Second quarter		First half		Year
Amounts in NOK million	2026	2025	2026	2025	2025	2026	2025	2026	2025	2025
Orkla Foods	4 799	5 107	9 945	10 102	20 864	606	614	1 220	1 203	2 621
Orkla Snacks	2 348	2 475	4 905	4 884	10 481	277	263	585	523	1 329
Orkla Food Ingredients	5 195	5 470	10 093	10 312	21 257	392	460	681	740	1 506
Orkla Health	1 793	1 837	3 820	3 868	7 656	187	209	405	519	912
Orkla India	658	723	1 326	1 503	2 981	104	131	205	262	486
The European Pizza Company	732	780	1 464	1 495	3 145	99	100	184	177	382
Orkla Home & Personal Care	673	709	1 430	1 435	2 821	95	89	191	176	351
Orkla House Care	393	426	871	893	1 656	53	49	138	126	215
Health and Sports Nutrition Group	301	294	662	635	1 288	19	8	45	28	54
Eliminations consolidated Portfolio Companies	(213)	(233)	(461)	(484)	(930)	0	0	0	0	0
Consolidated Portfolio Companies	**16 679**	**17 588**	**34 055**	**34 643**	**71 219**	**1 832**	**1 923**	**3 654**	**3 754**	**7 856**
Orkla ASA & Business Service companies/Eliminations	3	2	6	18	27	(65)	(75)	(160)	(178)	(328)
Consolidated Portfolio Companies incl. Orkla ASA & Business Service companies	**16 682**	**17 590**	**34 061**	**34 661**	**71 246**	**1 767**	**1 848**	**3 494**	**3 576**	**7 528**
Orkla Eiendom	49	93	111	245	450	7	25	16	55	119
Eliminations	(32)	(33)	(72)	(80)	(149)	0	0	0	0	0
Orkla	**16 699**	**17 650**	**34 100**	**34 826**	**71 547**	**1 774**	**1 873**	**3 510**	**3 631**	**7 647**

Note 4
Other income and expenses

Amounts in NOK million	Second quarter 2026	2025	First half 2026	2025	Year 2025
Other income	211	35	211	73	260
M&A and integration costs	(40)	(15)	(75)	(20)	(117)
Final settlement employment relationships etc.	(6)	0	(12)	0	(94)
Write-downs	(4)	0	(4)	(2)	(484)
Restructuring costs and other items	(64)	(21)	(68)	(60)	(126)
Total other income and expenses	**97**	**(1)**	**52**	**(9)**	**(561)**

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

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

Other expenses
52 million was expensed in connection with restructuring projects and other significant initiatives in the group as at 30 June 2026. The largest restructuring projects were carried out by Orkla Foods in Denmark and Estonia and by Orkla Snacks in Finland.

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

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

M&A and integration costs totalled 75 million as at 30 June 2026.

Note 5
Interest and other financial items

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

	Second quarter		First half		Year
Amounts in NOK million	2026	2025	2026	2025	2025
Net interest costs excl. leases	(153)	(164)	(275)	(354)	(688)
Interest costs leases	(17)	(16)	(37)	(31)	(66)
Interest, net	**(170)**	**(180)**	**(312)**	**(385)**	**(754)**

	Second quarter		First half		Year
Amounts in NOK million	2026	2025	2026	2025	2025
Dividends	0	0	0	0	1
Net foreign currency gain/loss	0	2	(1)	7	12
Interest on pensions[1]	(27)	(24)	(39)	(46)	(90)
Other financial items	(11)	(11)	(27)	(29)	(57)
Other financial items, net	**(38)**	**(33)**	**(67)**	**(68)**	**(134)**

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

Note 6
Earnings per share

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

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

Adjustments are also made for any reported gains or losses on sales/purchases of associates and joint ventures, as well as for any reported major profit or loss effects linked to abnormal tax conditions. An adjustment has been made for a loss on the sale of a joint venture in the second quarter of 2026 (see Note 2). Apart from this, no adjustments were made in 2026 or 2025.

Calculation of earnings per share

	Second quarter		First half		Year
Amounts in NOK million	2026	2025	2026	2025	2025
Profit attributable to owners of the parent	1 668	6 221	3 357	8 014	11 473
Adjustments earnings per share (adj.):					
Other income and expenses after tax and non-controlling interests	(108)	0	(70)	22	450
Gain/loss on sale of associates and joint ventures	10	0	10	0	0
Discontinued operations after non-controlling interests	0	(4 664)	0	(4 796)	(5 097)
Adjusted profit for the period after non-controlling interests	**1 570**	**1 557**	**3 297**	**3 240**	**6 826**
Average externally owned shares (1 000 shares)	979 725	996 564	981 621	996 808	996 639
Average externally owned shares, diluted (1 000 shares)	981 979	999 452	983 953	999 502	999 206
Earnings per share (NOK)	1.70	6.24	3.42	8.04	11.51
Earnings per share, diluted (NOK)	1.70	6.22	3.41	8.02	11.48
Earnings per share (adj.) (NOK)	1.60	1.56	3.36	3.25	6.85
Earnings per share (adj.), diluted (NOK)	1.60	1.56	3.35	3.24	6.83
Earnings per share continuing operations (NOK)	1.70	1.56	3.42	3.23	6.40
Earnings per share continuing operations, diluted (NOK)	1.70	1.56	3.41	3.22	6.38
Earnings per share discontinued operations (NOK)	0.00	4.68	0.00	4.81	5.11
Earnings per share discontinued operations, diluted (NOK)	0.00	4.67	0.00	4.80	5.10

Note 7
Statement of comprehensive income

The statement of comprehensive income shows changes in the value of hedging instruments (hedging reserve) after tax. The hedging reserve included in equity as at 30 June 2026 (after tax) totalled 26 million. Accumulated translation differences correspondingly amounted to 3.098 million, while accumulated items recognised in equity under associates and joint ventures amounted to 46 million as at 30 June 2026.

Note 8
Net interest-bearing liabilities

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

Amounts in NOK million	30.6.2026	31.12.2025
Non-current liabilities excl. leases	(13 873)	(13 269)
Current liabilities excl. leases	(6 475)	(1 185)
Non-current receivables (in “Financial Assets”)	187	467
Current receivables (in “Other receivables and financial assets”)	354	64
Cash and cash equivalents	1 447	2 044
Net interest-bearing liabilities excl. leases	**(18 360)**	**(11 879)**
Non-current lease liabilities	(1 756)	(1 696)
Current lease liabilities	(567)	(592)
Total net interest-bearing liabilities	**(20 683)**	**(14 167)**

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

Note 9
Shares and financial assets and liabilities

Shares and financial assets recognised at fair value:

Amounts in NOK million	Level 1	Measurement level Level 2	Level 3	Total
30 June 2026:				
Assets				
Investments	-	-	180	180
Derivatives	-	59	-	59
Liabilities				
Derivatives	-	424	-	424
31 December 2025:				
Assets				
Investments	-	-	160	160
Derivatives	-	35	-	35
Liabilities				
Derivatives	-	293	-	293

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

Note 10
Treasury shares and options

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

Treasury shares

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

Treasury shares as at 1 January	11 597 392
Acquisition of treasury shares	21 930 971
Amortisation	(16 001 026)
Options exercised	(1 730 413)
Treasury shares as at 30 June	**15 796 924**

Options

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

Options outstanding as at 1 January	8 200 578
Allocations	1 975 681
Options exercised	(1 730 413)
Terminations	0
Options outstanding as at 30 June	**8 445 846**

Orkla bought back shares for 2.320 million in the first half of 2026. These purchases form part of the share buyback programme initiated on 17 November 2025. The programme was completed 23 July 2026, and the total number of shares bought back was 37,542,917 at an average price of NOK 106.5428 per share, for total consideration of 4.0 billion. Following the transactions, Orkla ASA owns a total of 23,698,870 treasury shares, representing 2.4% of Orkla ASA's share capital.

Sales of treasury shares relate to Orkla's share option incentive programme and amounted to 103 million in the first half of the year.

Note 11
Assessments relating to impairment

Although Nic UK (Orkla Food Ingredients) has delivered a weaker-than-anticipated performance since acquisition, it has reported robust profit development in 2025 and into 2026. Based on estimated future cash flows, the company justifies its carrying value, but future performance will be monitored closely 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 2026.

Note 12
Related parties

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

As at 30 June 2026, 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. In the fourth quarter of 2025, an additional 301 million was recognised as income under discontinued operations, mainly related to an estimated adjustment of the purchase price in the hydropower transactions based on a positive outcome of a tax dispute in one of the sold companies. The cash flow effect and final settlement of this adjustment are expected in 2026. There is another unresolved tax matter in one of the sold companies, and Orkla may receive additional sale proceeds in the future if this matter is concluded in favour of the sold company.

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

Condensed income statement Hydro Power

	Second quarter		First half		Year
Amounts in NOK million	2026	2025	2026	2025	2025
Operating revenues	-	95	-	508	508
Operating expenses	-	(43)	-	(196)	(196)
EBIT (adj.)	**-**	**52**	**-**	**312**	**312**
Other income and expenses	-	0	-	(7)	(7)
Operating profit (EBIT)	**-**	**52**	**-**	**305**	**305**
Interest, net	-	3	-	19	19
Other financial items, net	-	0	-	0	0
Profit before taxes	**-**	**55**	**-**	**324**	**324**
Taxes	-	(28)	-	(146)	(146)
Profit for the period	**-**	**27**	**-**	**178**	**178**
Gain on sale	-	4 641	-	4 641	4 942
Discontinued operations	**-**	**4 668**	**-**	**4 819**	**5 120**
Profit attributable to non-controlling interests	-	4	-	23	23
Profit attributable to owners of the parent	-	4 664	-	4 796	5 097

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

Figures from the statement of cash flow IFRS

	Second quarter		First half		Year
Amounts in NOK million	2026	2025	2026	2025	2025
Cash flow from operating activities	-	(127)	-	(408)	(408)
Cash flow from investing activities	-	(5 617)	-	(5 623)	(5 623)
Cash flow from financing activities	-	(6)	-	(34)	(34)
Change in cash and cash equivalents	**-**	**(5 750)**	**-**	**(6 065)**	**(6 065)**

Note 14
Events after the date of the statement of financial position

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

Orkla Foods has signed an agreement to acquire a 40% ownership stake in Go Tan, a leading European brand within Asian sauces. The transaction supports Orkla Foods' growth strategy and strengthens its positioning in sauces, one of the company's growth platforms. Go Tan is a well established, family owned Dutch business. Go Tan employs approximately 250 persons and operates four production facilities, three in the Netherlands and one in Hungary. The company has delivered robust growth in recent years, with sales exceeding EUR 92 million in 2025 and EBITDA of more than EUR 11 million. The transaction is structured as a long-term partnership with a shared ambition to build the Go-Tan brand further. Orkla Foods also has a call option to acquire an additional 45% shareholding in Go-Tan in 2030. The transaction is expected to be completed in the second half of 2026.

Orkla Snacks has agreed to acquire 100% of the shares in The European Candy Group B.V. (CCI), one of Europe's leading producers of vegan sugar confectionery products. The enterprise value amounts to EUR 207 million on a cash- and debt-free basis, and the acquisition provides Orkla Snacks with production capacity to support both continued BUBS growth in the Nordic markets and faster expansion into new European markets. Orkla Snacks plans to maintain CCI's existing, profitable business while gradually increasing production of BUBS to serve export markets with high demand. CCI has been a supplier of selected BUBS confectionery products since 2025. The company has four production facilities: three in the Netherlands and one in Germany. In 2026, CCI is expected to generate revenues of approximately EUR 110 million and EBITDA (adj.) of approximately EUR 21 million. The transaction is subject to customary regulatory approvals and, as required under Dutch law, the advice of the works council. Closing is expected towards the end of the third quarter or early in the fourth quarter of 2026.

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

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

A resolution to reduce the share capital by cancelling 16,001,026 shares owned by Orkla ASA was adopted by the Annual General Meeting. The cancelled treasury shares were acquired as part of Orkla's buyback programme for returning excess capital to shareholders, initiated on 17 November 2025 (see also Note 10).

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

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

Alternative performance measures (APM)

	Second quarter		First half		Year
Amounts in NOK million	2026	2025	2026	2025	2025
Total operating revenues	16 699	17 650	34 100	34 826	71 547
Variable operating expenses	(9 976)	(10 706)	(20 352)	(20 945)	(43 279)
Contribution margin	6 723	6 944	13 748	13 881	28 268
Contribution ratio	40.3%	39.3%	40.3%	39.9%	39.5%

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

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

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

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

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

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

Reconciliation of organic growth with reported growth is shown in a separate table on page 33.

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 34 and 35.

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

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

Organic growth by portfolio company

	Second quarter 2026				First half 2026			
Sales revenues change %	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total
Orkla Foods	-1.3	-3.9	-0.8	-6.0	1.1	-1.9	-0.8	-1.6
Orkla Snacks	-1.1	-4.5	0.3	-5.2	2.7	-2.5	0.2	0.4
Orkla Food Ingredients	-1.5	-6.0	2.5	-5.0	1.8	-4.5	0.7	-2.1
Orkla Health	2.7	-5.0	0.0	-2.3	2.0	-3.2	0.0	-1.2
Orkla India	9.7	-18.7	0.0	-9.0	6.1	-17.9	0.0	-11.8
The European Pizza Company	0.0	-6.2	0.0	-6.2	2.4	-4.4	0.0	-2.0
Orkla Home & Personal Care	-2.5	-2.5	0.0	-5.0	0.4	-0.7	0.0	-0.3
Orkla House Care	-2.7	-5.3	0.0	-8.0	1.0	-3.5	0.0	-2.5
Health and Sports Nutrition Group	7.7	-5.8	0.0	1.9	5.4	-1.2	0.0	4.1
Consolidated portfolio companies	**-0.3**	**-5.5**	**0.5**	**-5.2**	**2.3**	**-3.7**	**-0.3**	**-1.7**

	Second quarter 2025				First half 2025				Year 2025			
Sales revenues change %	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total	Organic growth	FX	Structure	Total
Orkla Foods	1.0	2.2	-0.3	2.9	-1.0	1.8	-0.4	0.4	-0.2	1.7	-0.2	1.3
Orkla Snacks	4.3	2.2	0.7	7.1	3.0	1.9	1.1	6.0	5.2	1.5	1.0	7.7
Orkla Food Ingredients	9.2	1.5	1.9	12.6	7.0	2.1	1.5	10.6	7.7	1.0	1.0	9.7
Orkla Health	2.2	1.7	0.0	3.9	2.3	2.1	0.0	4.5	3.1	1.2	0.0	4.3
Orkla India	-1.4	-5.4	0.0	-6.8	-0.7	-1.6	0.0	-2.3	3.4	-7.4	0.0	-4.0
The European Pizza Company	1.2	1.0	0.0	2.2	-0.1	1.6	0.0	1.5	2.6	0.9	0.0	3.5
Orkla Home & Personal Care	8.5	2.8	0.0	11.3	7.6	1.9	0.0	9.5	3.2	1.8	0.0	5.0
Orkla House Care	-4.8	1.8	0.0	-3.0	-0.5	2.0	0.0	1.5	-0.3	0.9	0.0	0.6
Health and Sports Nutrition Group	-7.1	5.3	0.0	-1.8	-3.6	3.8	0.0	0.2	-1.5	3.8	0.0	2.4
Consolidated Portfolio Companies	**3.8**	**1.6**	**-0.9**	**4.5**	**2.5**	**1.8**	**-1.3**	**3.0**	**3.5**	**1.0**	**-0.9**	**3.6**

Underlying EBIT (adj.) by portfolio company

EBIT (adj.) change %	Second quarter 2026 Underlying growth	FX	Structure	Total	First half 2026 Underlying growth	FX	Structure	Total
Orkla Foods	4.0	-4.5	-0.9	-1.4	4.5	-2.1	-1.0	1.4
Orkla Snacks	10.4	-5.0	-0.1	5.3	14.8	-2.8	0.0	12.0
Orkla Food Ingredients	-6.3	-6.1	-2.2	-14.6	0.0	-5.8	-2.2	-7.9
Orkla Health	-5.8	-4.6	-0.1	-10.5	-19.8	-2.1	0.0	-21.9
Orkla India	-4.1	-16.4	0.0	-20.5	-6.0	-15.9	0.0	-21.9
The European Pizza Company	4.7	-6.4	0.0	-1.7	8.2	-4.7	0.0	3.4
Orkla Home & Personal Care	8.2	-2.2	0.0	6.0	8.6	-0.4	0.0	8.2
Orkla House Care	12.4	-5.5	1.2	8.1	11.2	-2.0	0.4	9.6
Health and Sports Nutrition Group	164.8	-13.7	0.0	151.1	65.3	-2.6	0.0	62.8
Consolidated portfolio companies	**1.9**	**-5.8**	**-0.8**	**-4.7**	**2.1**	**-3.9**	**-0.9**	**-2.7**
Orkla ASA & Business Service companies	13.1	-0.2	0.4	13.3	10.0	-0.2	0.5	10.2
Consolidated portfolio companies incl. Orkla ASA & Business Service companies	**2.5**	**-6.0**	**-0.9**	**-4.4**	**2.7**	**-4.1**	**-0.9**	**-2.3**

Sales revenues change %	Second quarter 2025 Underlying growth	FX	Structure	Total	First half 2025 Underlying growth	FX	Structure	Total	Year 2025 Underlying growth	FX	Structure	Total
Orkla Foods	-1.8	2.7	-0.6	0.3	1.3	2.2	-1.2	2.3	2.1	2.0	-0.6	3.5
Orkla Snacks	0.3	2.5	0.0	2.8	0.5	2.0	0.0	2.4	3.1	1.4	0.0	4.5
Orkla Food Ingredients	20.3	1.8	5.4	27.5	17.9	2.6	3.6	24.1	11.9	1.0	2.0	15.0
Orkla Health	-21.2	1.7	0.0	-19.5	-10.5	2.4	0.0	-8.1	-4.8	1.7	0.0	-3.1
Orkla India	5.7	-6.1	0.0	-0.4	20.2	-3.1	0.0	17.1	13.1	-8.0	0.0	5.1
The European Pizza Company	11.1	1.2	0.0	12.3	5.4	1.7	0.0	7.1	12.5	1.0	0.0	13.5
Orkla Home & Personal Care	12.7	3.4	-0.1	16.0	12.8	2.3	0.0	15.0	9.4	2.1	0.0	11.5
Orkla House Care	-27.9	-2.7	2.8	-27.8	-4.8	-0.6	1.9	-3.5	13.7	0.3	1.5	15.6
Health and Sports Nutrition Group	128.4	11.9	0.0	140.3	49.1	4.5	0.0	53.6	55.9	4.3	0.0	60.2
Consolidated Portfolio Companies	**1.2**	**1.5**	**0.4**	**3.1**	**4.1**	**1.8**	**-0.6**	**5.3**	**5.3**	**1.0**	**0.1**	**6.4**
Orkla ASA & Business Service companies	22.0	-0.2	0.4	22.2	10.3	-0.1	0.3	10.4	17.7	0.0	0.1	17.7
Consolidated portfolio companies incl. Orkla ASA & Business Service companies	**2.5**	**1.6**	**0.3**	**4.4**	**4.9**	**1.9**	**-0.6**	**6.2**	**6.6**	**1.0**	**0.1**	**7.8**

EBIT (adj.) margin growth by portfolio company

	Second quarter 2026				First half 2026			
EBIT (adj.) margin growth Change in percentage points	Underlying growth	Structure/FX	Total	EBIT (adj.) margin (%)	Underlying growth	Structure/FX	Total	EBIT (adj.) margin (%)
Orkla Foods	0.6	0.0	0.6	12.6	0.4	0.0	0.4	12.3
Orkla Snacks	1.2	0.0	1.2	11.8	1.3	0.0	1.2	11.9
Orkla Food Ingredients	-0.4	-0.5	-0.8	7.6	-0.1	-0.3	-0.4	6.8
Orkla Health	-0.9	0.0	-0.9	10.4	-2.9	0.1	-2.8	10.6
Orkla India	-2.3	0.0	-2.3	15.8	-2.0	0.0	-2.0	15.5
The European Pizza Company	0.6	0.0	0.6	13.5	0.7	0.0	0.7	12.5
Orkla Home & Personal Care	1.4	0.1	1.5	14.1	1.0	0.0	1.0	13.3
Orkla House Care	1.8	0.2	2.0	13.4	1.4	0.3	1.7	15.8
Health and Sports Nutrition Group	3.9	0.0	3.9	6.6	2.5	0.0	2.5	6.8
Consolidated portfolio companies	**0.2**	**-0.2**	**0.1**	**11.0**	**0.0**	**-0.1**	**-0.1**	**10.7**
Orkla ASA & Business Service companies	4.3	0.0	4.3	-22.1	2.3	0.0	2.3	-22.5
Consolidated portfolio companies incl. Orkla ASA & Business Service companies	**0.3**	**-0.2**	**0.1**	**10.6**	**0.1**	**-0.1**	**-0.1**	**10.3**

	Second quarter 2025				First half 2025				Year 2025			
EBIT (adj.) margin growth Change in percentage points	Underlying growth	Structure/FX	Total	EBIT(adj.) margin (%)	Underlying growth	Structure/FX	Total	EBIT(adj.) margin (%)	Underlying growth	Structure/FX	Total	EBIT(adj.) margin (%)
Orkla Foods	-0.3	0.0	-0.3	12.0	0.3	0.0	0.2	11.9	0.3	0.0	0.3	12.6
Orkla Snacks	-0.4	0.0	-0.4	10.6	-0.3	-0.1	-0.4	10.7	-0.3	-0.1	-0.4	12.7
Orkla Food Ingredients	0.8	0.2	1.0	8.4	0.7	0.1	0.8	7.2	0.3	0.0	0.3	7.1
Orkla Health	-3.4	0.1	-3.3	11.4	-1.9	0.1	-1.8	13.4	-1.0	0.1	-0.9	11.9
Orkla India	1.2	0.0	1.2	18.1	3.1	-0.2	2.9	17.5	1.4	0.0	1.4	16.3
The European Pizza Company	1.1	0.0	1.2	12.9	0.6	0.0	0.6	11.9	1.1	0.0	1.1	12.1
Orkla Home & Personal Care	0.5	0.0	0.5	12.6	0.6	0.0	0.6	12.3	0.7	0.0	0.7	12.4
Orkla House Care	-3.9	-0.1	-3.9	11.4	-0.7	-0.1	-0.7	14.1	1.6	0.1	1.7	13.0
Health and Sports Nutrition Group	1.6	0.0	1.6	2.7	1.6	0.0	1.5	4.4	1.5	0.0	1.5	4.2
Consolidated Portfolio Companies	**-0.3**	**0.1**	**-0.1**	**10.9**	**0.2**	**0.1**	**0.2**	**10.8**	**0.2**	**0.1**	**0.3**	**11.0**
Orkla ASA & Business Service companies	7.4	0.1	7.5	-26.4	5.3	0.0	5.3	-24.8	7.4	0.0	7.4	-26.2
Consolidated portfolio companies incl. Orkla ASA & Business Service companies	**-0.1**	**0.1**	**0.0**	**10.5**	**0.2**	**0.1**	**0.3**	**10.3**	**0.3**	**0.1**	**0.4**	**10.6**

Orkla Foods

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.6.2026	30.6.2025	31.12.2025
ROCE (R12M[1])	**15.0%**	**14.7%**	**14.9%**
EBIT (adj.) R12M	2 638	2 558	2 621
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	**2 639**	**2 559**	**2 622**
Average capital employed:	30.6.2026[2]	30.6.2025[3]	31.12.2025[4]
Net working capital	2 287	2 287	2 188
Total fixed assets (tangible)	5 518	5 504	5 591
Total intangible assets	9 489	9 365	9 451
Accumulated depreciation and write-downs intangible assets	1 534	1 512	1 536
Net pension liabilities	(798)	(804)	(816)
Deferred tax, excess values	(410)	(408)	(411)
Total average capital employed	**17 620**	**17 456**	**17 540**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.6.2026	31.3.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024
Net working capital	2 460	2 118	2 012	2 321	2 525	2 070	2 015	2 319	2 505
Total fixed assets (tangible)	5 323	5 315	5 720	5 628	5 605	5 492	5 512	5 529	5 383
Total intangible assets	9 476	9 440	9 594	9 464	9 471	9 352	9 372	9 382	9 246
Accumulated depreciation and write-downs intangible assets	1 488	1 498	1 597	1 556	1 530	1 505	1 492	1 544	1 490
Net pension liabilities	(765)	(759)	(797)	(839)	(832)	(817)	(795)	(806)	(771)
Deferred tax, excess values	(408)	(406)	(413)	(412)	(412)	(406)	(409)	(409)	(405)
Total capital employed	**17 574**	**17 207**	**17 712**	**17 718**	**17 888**	**17 197**	**17 188**	**17 559**	**17 448**

Differences may arise due to rounding.

Orkla Snacks

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.6.2026	30.6.2025	31.12.2025
ROCE (R12M[1])	**12.8%**	**11.8%**	**12.1%**
EBIT (adj.) R12M	1 392	1 285	1 329
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	**1 393**	**1 286**	**1 330**

Average capital employed:	30.6.2026[2]	30.6.2025[3]	31.12.2025[4]
Net working capital	560	629	614
Total fixed assets (tangible)	4 297	4 295	4 294
Total intangible assets	6 076	6 127	6 160
Accumulated depreciation and write-downs intangible assets	560	502	566
Net pension liabilities	(204)	(209)	(210)
Deferred tax, excess values	(438)	(446)	(442)
Total average capital employed	**10 851**	**10 898**	**10 982**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.06.2026	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024
Net working capital	439	348	489	875	658	494	562	778	654
Total fixed assets (tangible)	4 222	4 303	4 338	4 262	4 357	4 187	4 325	4 332	4 272
Total intangible assets	5 787	5 965	6 285	6 149	6 191	6 060	6 113	6 079	6 191
Accumulated depreciation and write-downs intangible assets	544	544	576	566	570	555	562	563	260
Net pension liabilities	(192)	(191)	(202)	(220)	(217)	(211)	(200)	(212)	(203)
Deferred tax, excess values	(432)	(424)	(447)	(440)	(446)	(435)	(441)	(442)	(466)
Total average capital employed	**10 368**	**10 546**	**11 039**	**11 193**	**11 114**	**10 651**	**10 921**	**11 098**	**10 707**

Differences may arise due to rounding.

Orkla Food Ingredients

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.6.2026	30.6.2025	31.12.2025
ROCE (R12M[1])	**11.7%**	**12.2%**	**12.4%**
EBIT (adj.) R12M	1 447	1 454	1 506
Amortisation and write-downs intangibles R12M	6	1	4
EBITA (adj.) R12M	**1 453**	**1 455**	**1 510**
Average capital employed:	30.6.2026[2]	30.6.2025[3]	31.12.2025[4]
Net working capital	2 533	2 433	2 447
Total fixed assets (tangible)	4 369	4 014	4 230
Total intangible assets	4 835	4 767	4 819
Accumulated depreciation and write-downs intangible assets	893	901	906
Net pension liabilities	(203)	(198)	(202)
Deferred tax, excess values	(8)	(9)	(9)
Total average capital employed	**12 418**	**11 908**	**12 191**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.06.2026	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024
Net working capital	2 793	2 472	2 310	2 485	2 600	2 439	2 397	2 446	2 282
Total fixed assets (tangible)	4 483	4 256	4 421	4 384	4 303	3 986	4 058	3 896	3 826
Total intangible assets	5 067	4 668	4 853	4 769	4 818	4 757	4 897	4 748	4 614
Accumulated depreciation and write-downs intangible assets	866	865	912	906	913	887	914	933	856
Net pension liabilities	(201)	(198)	(205)	(208)	(205)	(201)	(195)	(198)	(190)
Deferred tax, excess values	(8)	(8)	(8)	(7)	(10)	(9)	(9)	(7)	(8)
Total average capital employed	**13 001**	**12 055**	**12 286**	**12 328**	**12 419**	**11 860**	**12 063**	**11 817**	**11 381**

Differences may arise due to rounding.

Orkla Health

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.6.2026	30.6.2025	31.12.2025
ROCE (R12M[1])	**8.1%**	**9.0%**	**9.2%**
EBIT (adj.) R12M	799	897	912
Amortisation and write-downs intangibles R12M	6	6	7
EBITA (adj.) R12M	**805**	**903**	**919**

Average capital employed:	30.6.2026[2]	30.6.2025[3]	31.12.2025[4]
Net working capital	1 321	1 368	1 313
Total fixed assets (tangible)	996	1 014	1 017
Total intangible assets	7 363	7 597	7 510
Accumulated depreciation and write-downs intangible assets	487	299	396
Net pension liabilities	(24)	(19)	(22)
Deferred tax, excess values	(245)	(255)	(251)
Total average capital employed	**9 898**	**10 005**	**9 963**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.06.2026	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024
Net working capital	1 352	1 276	1 198	1 311	1 467	1 361	1 227	1 399	1 388
Total fixed assets (tangible)	972	981	1 009	1 001	1 016	1 015	1 044	1 015	979
Total intangible assets	7 244	7 215	7 389	7 340	7 629	7 553	7 636	7 635	7 532
Accumulated depreciation and write-downs intangible assets	528	525	543	533	306	297	300	305	287
Net pension liabilities	(27)	(26)	(25)	(22)	(21)	(20)	(19)	(17)	(16)
Deferred tax, excess values	(240)	(239)	(246)	(244)	(256)	(253)	(256)	(256)	(252)
Total average capital employed	**9 829**	**9 732**	**9 868**	**9 919**	**10 141**	**9 953**	**9 931**	**10 081**	**9 918**

Differences may arise due to rounding.

The European Pizza Company

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.6.2026	30.6.2025	31.12.2025
ROCE (R12M[1])	**8.8%**	**8.0%**	**8.6%**
EBIT (adj.) R12M	388	348	382
Amortisation and write-downs intangibles R12M	18	22	19
EBITA (adj.) R12M	**406**	**370**	**401**

Average capital employed:	30.6.2026[2]	30.6.2025[3]	31.12.2025[4]
Net working capital	140	133	132
Total fixed assets (tangible)	679	750	712
Total intangible assets	3 583	3 692	3 672
Accumulated depreciation and write-downs intangible assets	362	242	306
Deferred tax, excess values	(172)	(172)	(174)
Total average capital employed	**4 592**	**4 644**	**4 649**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.06.2026	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024
Net working capital	140	140	135	142	142	117	122	136	147
Total fixed assets (tangible)	641	663	716	670	706	713	754	791	786
Total intangible assets	3 472	3 444	3 638	3 599	3 760	3 628	3 737	3 721	3 612
Accumulated depreciation and write-downs intangible assets	387	380	397	390	256	243	246	241	223
Deferred tax, excess values	(167)	(166)	(176)	(174)	(175)	(169)	(175)	(174)	(169)
Total capital employed	**4 473**	**4 461**	**4 710**	**4 627**	**4 690**	**4 532**	**4 685**	**4 715**	**4 599**

Differences may arise due to rounding.

Orkla Home & Personal Care

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.6.2026	30.6.2025	31.12.2025
ROCE (R12M[1])	**25.7%**	**23.6%**	**24.5%**

EBIT (adj.) R12M	365	338	351
Amortisation and write-downs intangibles R12M	0	0	0
EBITA (adj.) R12M	**365**	**338**	**351**

Average capital employed:	30.6.2026[2]	30.6.2025[3]	31.12.2025[4]
Net working capital	114	136	122
Total fixed assets (tangible)	595	596	598
Total intangible assets	987	982	998
Accumulated depreciation and write-downs intangible assets	0	0	0
Net pension liabilities	(264)	(271)	(274)
Deferred tax, excess values	(11)	(11)	(11)
Total average capital employed	**1 420**	**1 432**	**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

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.06.2026	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024
Net working capital	124	63	119	123	140	120	106	140	174
Total fixed assets (tangible)	585	582	609	598	600	594	592	603	590
Total intangible assets	951	958	1 026	997	1 001	994	975	987	954
Accumulated depreciation and write-downs intangible assets	0	0	0	0	0	0	0	1	1
Net pension liabilities	(250)	(250)	(266)	(278)	(278)	(275)	(270)	(269)	(261)
Deferred tax, excess values	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
Total average capital employed	**1 401**	**1 343**	**1 477**	**1 430**	**1 452**	**1 421**	**1 392**	**1 451**	**1 447**

Differences may arise due to rounding.

Orkla House Care

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.6.2026	30.6.2025	31.12.2025
ROCE (R12M[1])	**14.9%**	**11.8%**	**14.1%**
EBIT (adj.) R12M	227	181	215
Amortisation and write-downs intangibles R12M	0	0	0
EBITA (adj.) R12M	**227**	**181**	**215**

Average capital employed:	30.6.2026[2]	30.6.2025[3]	31.12.2025[4]
Net working capital	220	211	198
Total fixed assets (tangible)	272	272	273
Total intangible assets	707	718	715
Accumulated depreciation and write-downs intangible assets	362	378	374
Net pension liabilities	(2)	(2)	(2)
Deferred tax, excess values	(37)	(42)	(40)
Total average capital employed	**1 521**	**1 536**	**1 519**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.06.2026	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024
Net working capital	256	225	150	186	281	228	145	101	301
Total fixed assets (tangible)	272	268	285	262	271	269	280	275	267
Total intangible assets	694	694	714	713	718	710	723	724	717
Accumulated depreciation and write-downs intangible assets	354	348	366	367	378	373	388	384	368
Net pension liabilities	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Deferred tax, excess values	(34)	(34)	(34)	(41)	(41)	(42)	(43)	(43)	(43)
Total capital employed	**1 540**	**1 500**	**1 478**	**1 485**	**1 604**	**1 535**	**1 491**	**1 440**	**1 608**

Differences may arise due to rounding.

Health and Sports Nutrition Group

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.6.2026	30.6.2025	31.12.2025
ROCE (R12M[1])	**11.0%**	**6.4%**	**8.2%**
EBIT (adj.) R12M	71	43	54
Amortisation and write-downs intangibles R12M	1	1	1
EBITA (adj.) R12M	**72**	**44**	**54**

Average capital employed:	30.6.2026[2]	30.6.2025[3]	31.12.2025[4]
Net working capital	61	82	60
Total fixed assets (tangible)	169	182	178
Total intangible assets	448	446	452
Accumulated depreciation and write-downs intangible assets	2	1	1
Deferred tax, excess values	(27)	(26)	(27)
Total average capital employed	**652**	**685**	**664**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.06.2026	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024
Net working capital	70	63	60	44	67	62	67	104	110
Total fixed assets (tangible)	155	159	179	174	176	178	183	189	185
Total intangible assets	437	440	462	450	453	453	440	447	436
Accumulated depreciation and write-downs intangible assets	2	2	2	1	1	1	1	1	1
Deferred tax, excess values	(26)	(26)	(28)	(27)	(27)	(27)	(26)	(26)	(26)
Total capital employed	**637**	**637**	**674**	**643**	**671**	**667**	**665**	**715**	**706**

Differences may arise due to rounding.

Total portfolio companies including Orkla ASA and Business Service companies

Calculation of ROCE (return on capital employed)

Amounts in NOK million	30.6.2026	30.6.2025	31.12.2025
ROCE (R12M[1])	**12.3%**	**11.8%**	**12.4%**
EBIT (adj.) R12M	7 447	7 191	7 528
Amortisation and write-downs intangibles R12M	32	32	31
EBITA (adj.) R12M	**7 479**	**7 223**	**7 560**

Average capital employed:	30.6.2026[2]	30.6.2025[3]	31.12.2025[4]
Net working capital	7 467	7 403	7 178
Total fixed assets (tangible)	17 577	17 408	17 636
Total intangible assets	35 448	36 059	35 919
Accumulated depreciation and write-downs intangible assets	4 305	4 140	4 266
Net pension liabilities	(2 266)	(2 206)	(2 263)
Deferred tax, excess values	(1 527)	(1 586)	(1 558)
Total average capital employed	**61 005**	**61 217**	**61 179**

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

Specification of capital base for calculation of average capital employed

	A	B	C	D	E	F	G	H	I
Amounts in NOK million	30.06.2026	31.03.2026	31.12.2025	30.9.2025	30.6.2025	31.3.2025	31.12.2024	30.9.2024	30.6.2024
Net working capital	8 034	6 994	6 729	7 622	7 959	6 883	6 698	7 718	7 754
Total fixed assets (tangible)	17 284	17 176	17 970	17 690	17 763	17 194	17 561	17 420	17 102
Total intangible assets	34 979	34 664	35 949	35 496	36 152	35 724	36 276	36 106	36 035
Accumulated depreciation and write-downs intangible assets	4 274	4 268	4 499	4 425	4 059	3 964	4 386	4 392	3 714
Net pension liabilities	(2 236)	(2 186)	(2 285)	(2 331)	(2 289)	(2 220)	(2 187)	(2 205)	(2 131)
Deferred tax, excess values	(1 496)	(1 481)	(1 545)	(1 540)	(1 572)	(1 554)	(1 578)	(1 608)	(1 620)
Total capital employed	**60 839**	**59 435**	**61 317**	**61 361**	**62 073**	**59 991**	**61 156**	**61 823**	**60 854**

Differences may arise due to rounding.