Second quarter results

20 August 2026

Orkla

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

-0.3%

Organic growth[1]

2.5%

EBIT (adj.) growth[2]

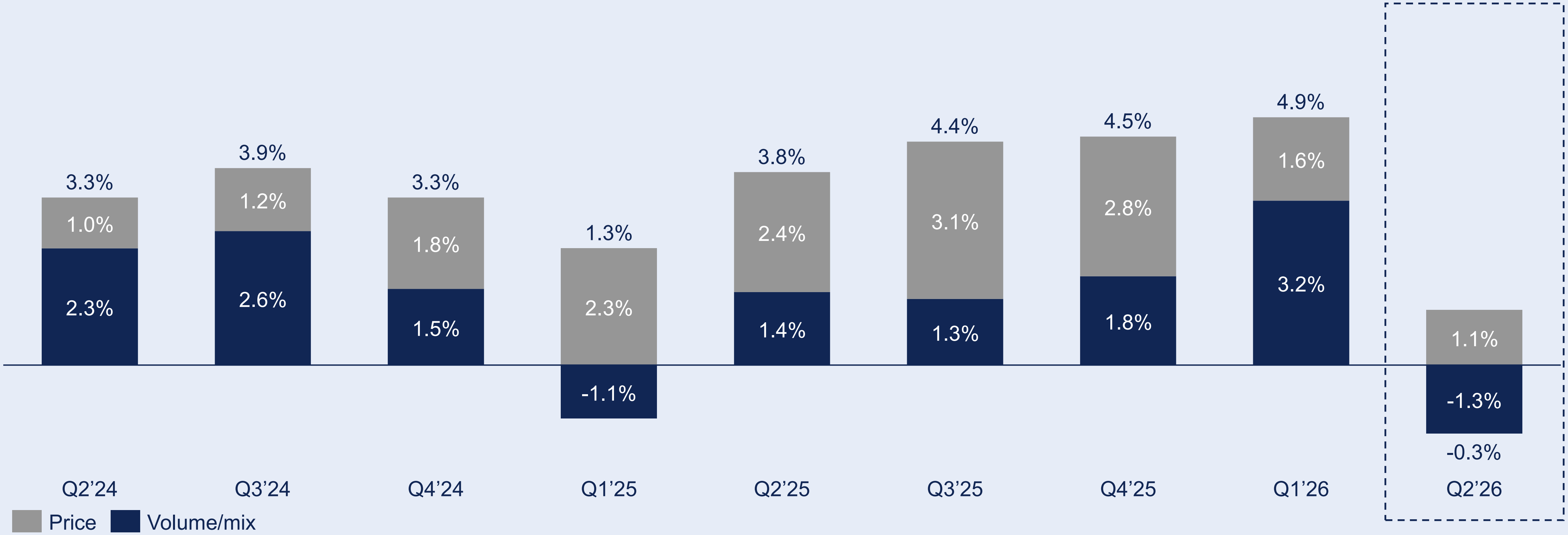
NOK 1.60

EPS (adj.)[3]

Note: 1. Organic growth in the Consolidated Portfolio Companies; 2. Underlying EBIT (adj.) growth in the Consolidated Portfolio Companies including Orkla ASA and Business Service companies; 3. Fully diluted

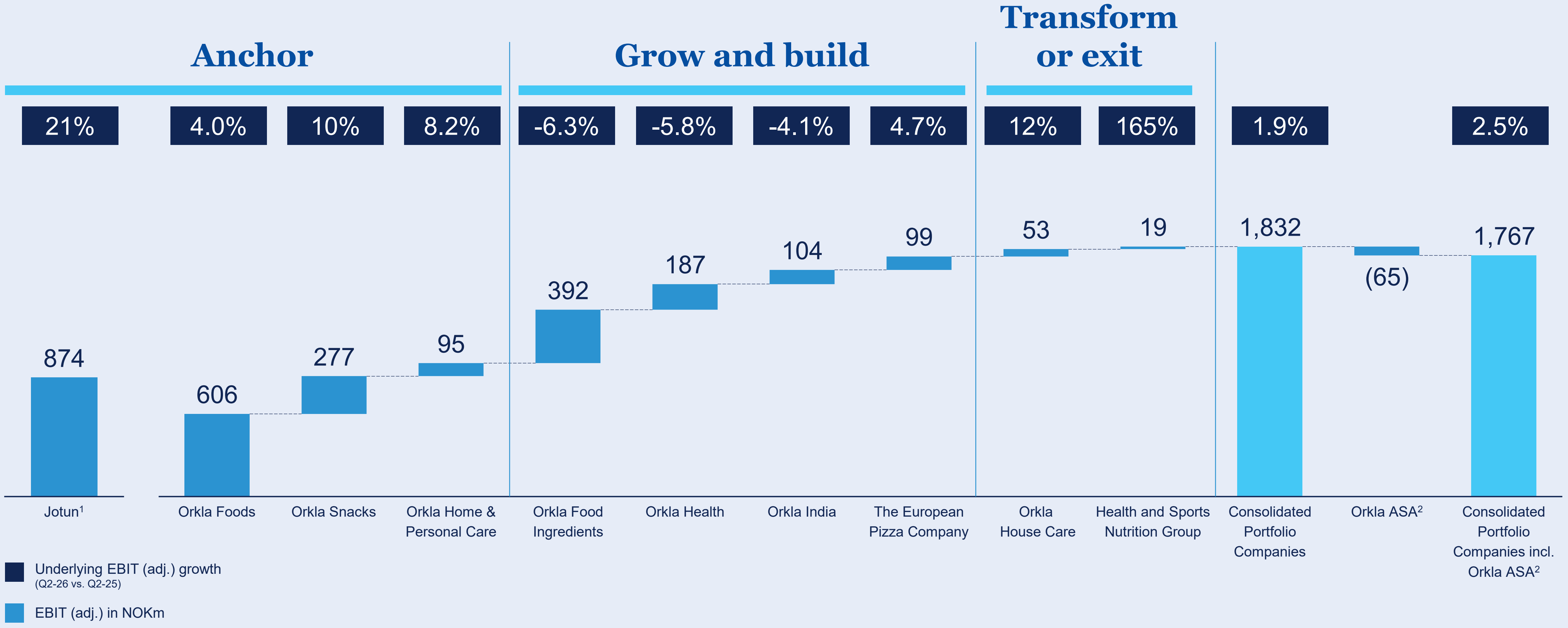
Organic growth

Organic growth[1] | Consolidated Portfolio Companies



Note: 1. Growth year-over-year

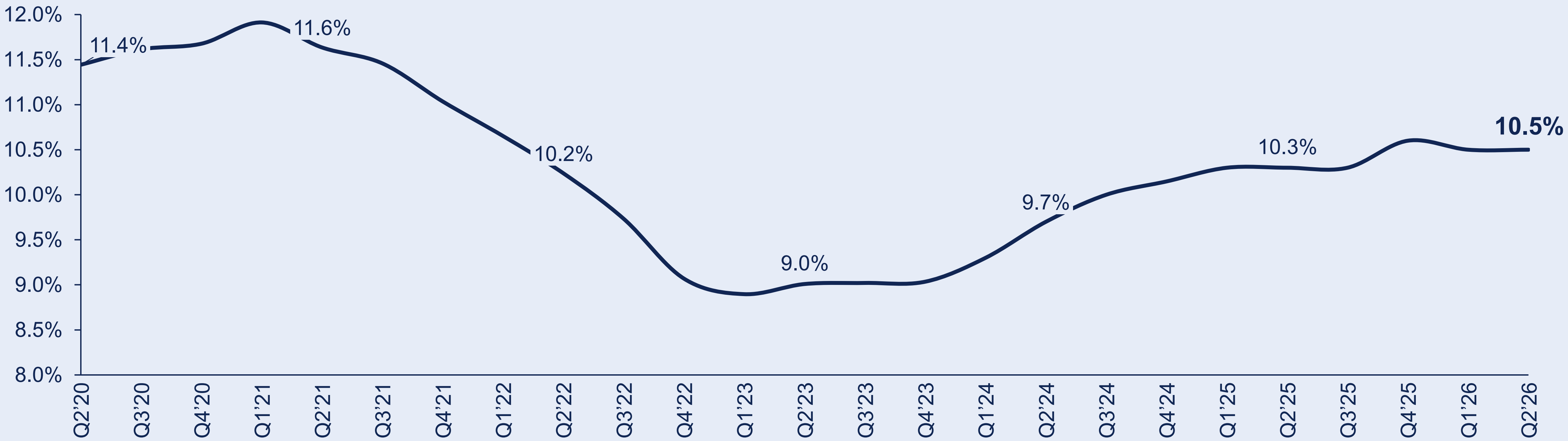
EBIT (adj.) by portfolio company



Note: 1. Orkla's share (42.7%) of Jotun EBIT; 2. Including Business Service companies

EBIT (adj.) margin

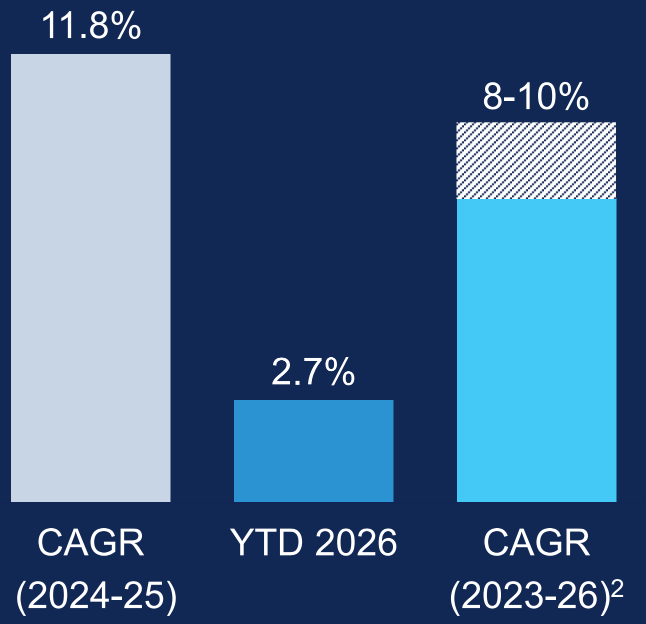
Consolidated Portfolio Companies | R12M EBIT (adj.) margin[1]



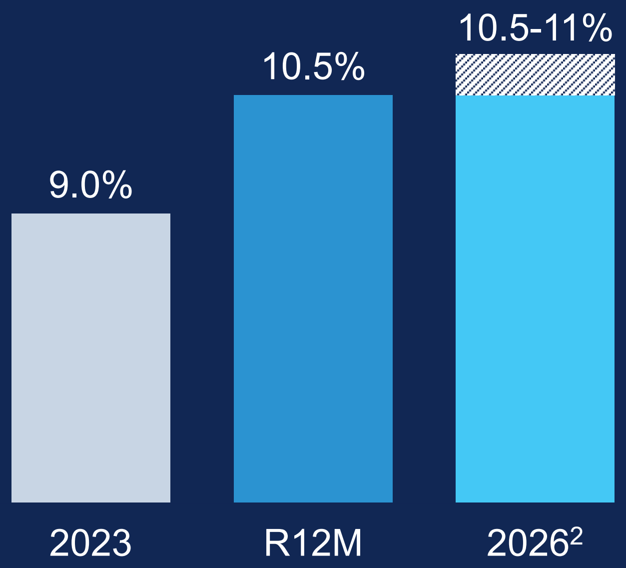
Note: 1. Including Orkla ASA and Business Service companies
Abbreviation: R12M = Rolling twelve-month (also applicable to other pages in this presentation)

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

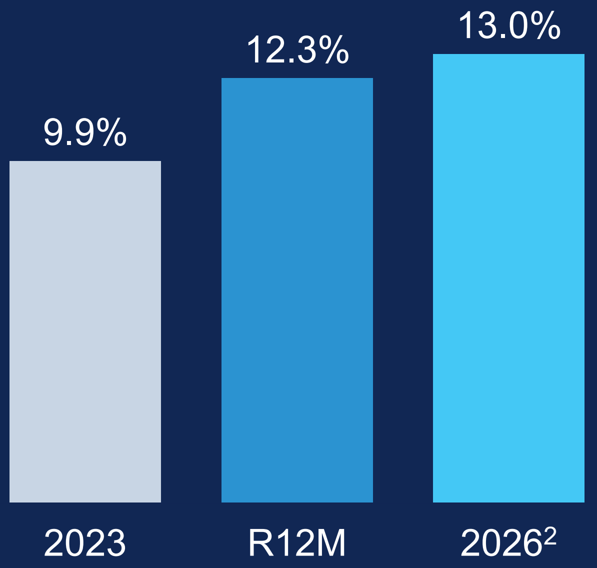
Underlying EBIT (adj.) growth



EBIT (adj.) margin



Return on Capital Employed (ROCE)



Note: 1. Including Orkla ASA and Business Service companies; 2. Total of the targets for the Consolidated Portfolio Companies communicated at the Capital Markets Day in November 2023

Financial performance

Income statement

Key quarterly figures (NOKm)	Q2'26	Q2'25
Operating revenues	**16,699**	**17,650**
EBIT (adj.)	**1,774**	**1,873**
Other income and expenses	97	(1)
EBIT	**1,871**	**1,872**
Profit from Jotun & other associates	486	422
Net interest and other financial items	(208)	(213)
Taxes	(360)	(382)
Discontinued operations	-	4,668
Profit for the period	**1,789**	**6,367**
Profit attributable to non-controlling interests	121	146
Profit attributable to owners of the parent	**1,668**	**6,221**
Earnings per share (adj.)[1]	**1.60**	**1.56**
Earnings per share[1]	1.70	6.22

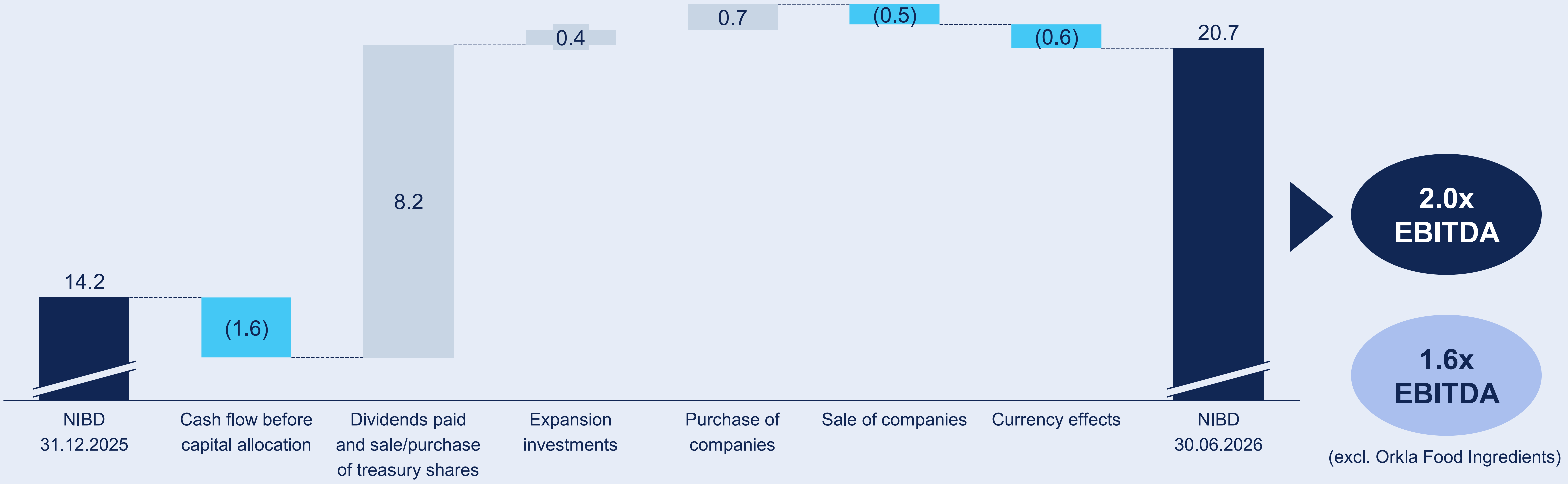
Note: 1. Earnings per share (diluted)

Cash flow

Cash flow Orkla-format (NOKbn)	YTD’26	YTD’25
EBIT (adj.)	3.5	3.6
Depreciation and write-downs	1.3	1.3
Change in net working capital	(1.3)	(1.3)
Net replacement investments	(1.2)	(1.2)
Cash flow from other income & exp. and pensions	(0.2)	(0.0)
Cash flow from operations	**2.1**	**2.4**
Tax paid	(0.7)	(0.7)
Dividend received (from Jotun)	0.5	0.5
Cash flow from financial items and other transactions	(0.3)	(0.5)
Cash flow before capital allocation	**1.6**	**1.8**

Capital allocation and leverage

Figures in NOK billion



Portfolio companies

(42.7% - associated company)

Jotun

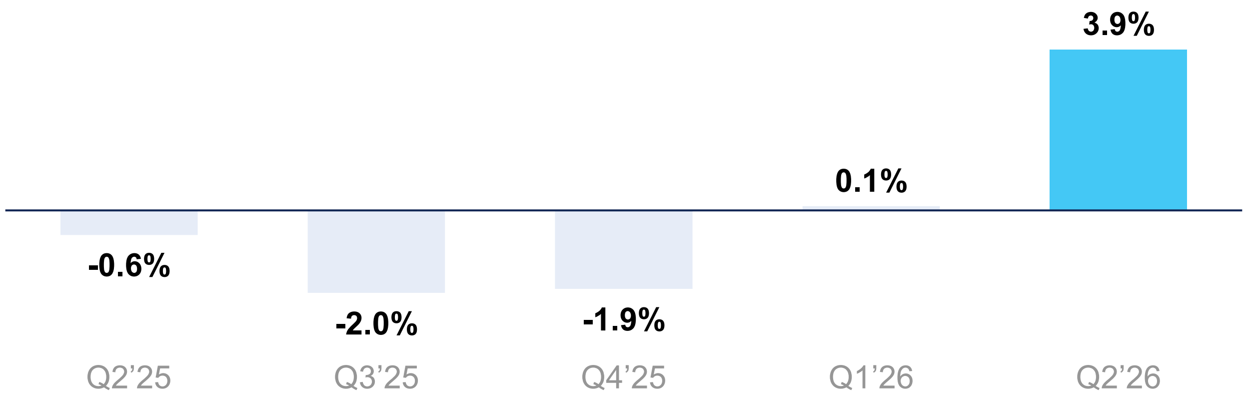
- Double-digit underlying growth in both revenue and profit
- Negative currency translation effects continued to weigh on reported figures
- The outlook remains uncertain due to continued political unrest in the Middle East

KEY FIGURES | Q2 2026

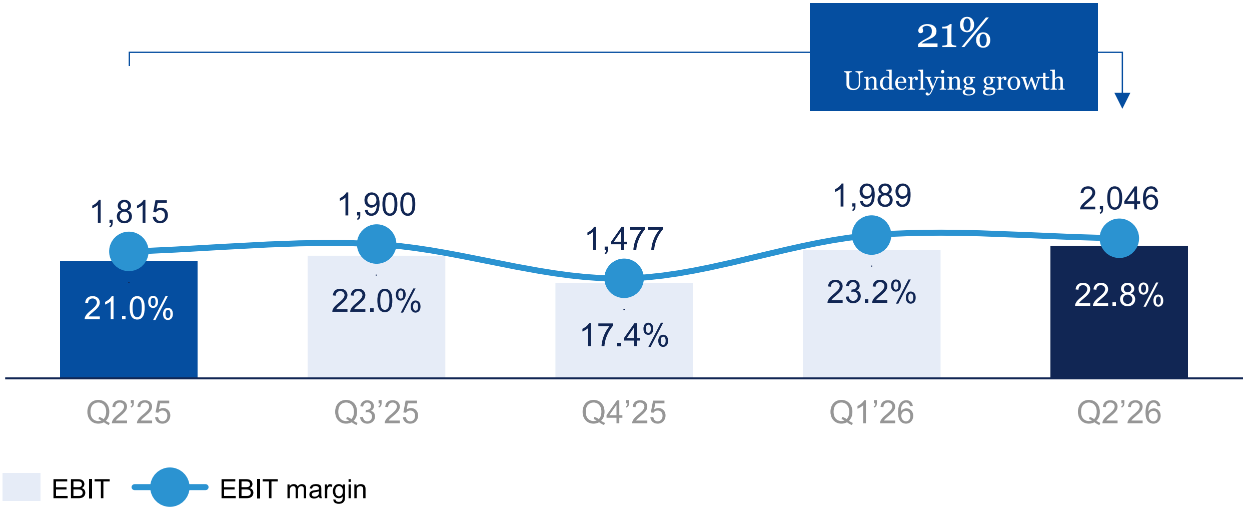
8,973	35.7%	494
Revenue (NOKm)	ROCE (R12M)	Profit from Jotun (NOKm)

Note: All figures refer to the Jotun Group

REVENUE GROWTH YoY



OPERATING PROFIT / EBIT



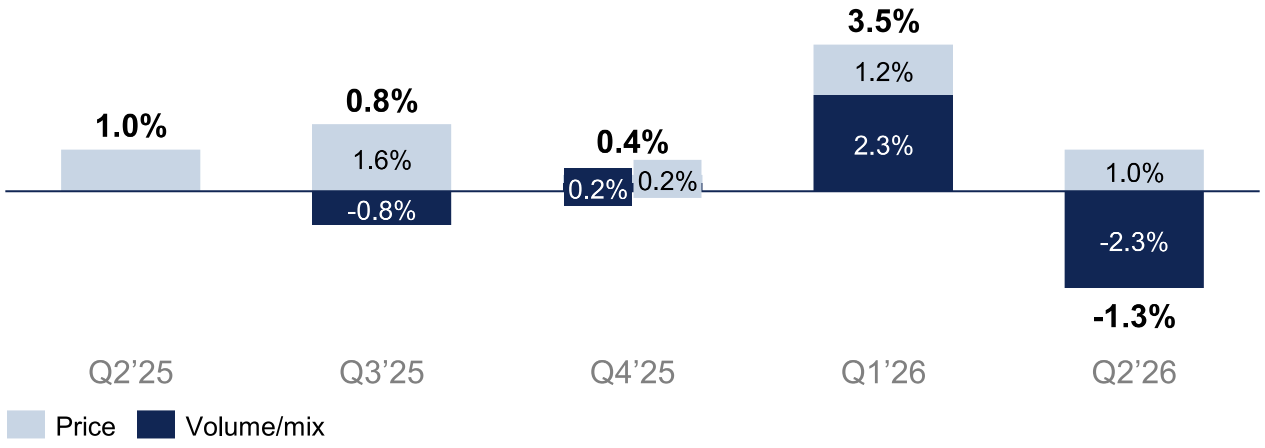
Orkla Foods

- Volume decline primarily driven by weak development in Norway, Denmark, and Finland
- Prioritized growth categories continued to deliver positive volume growth
- EBIT (adj.) growth due to lower costs in the quarter

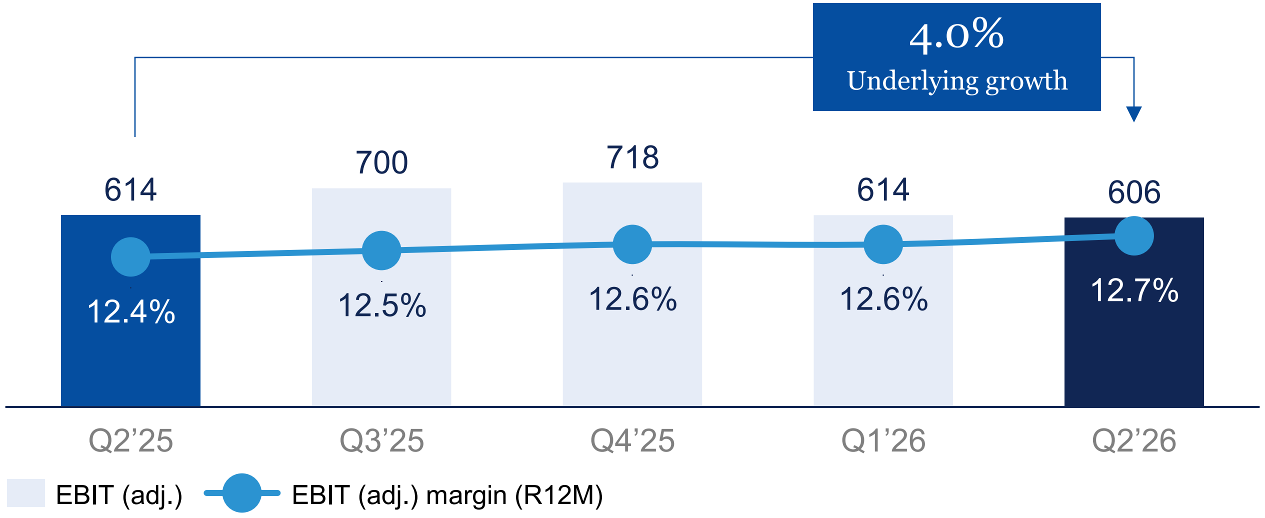
KEY FIGURES | Q2 2026

4,799	15.0%	92%
Revenue (NOKm)	ROCE (R12M)	Cash conversion (R12M)

ORGANIC GROWTH



EBIT (ADJ.)



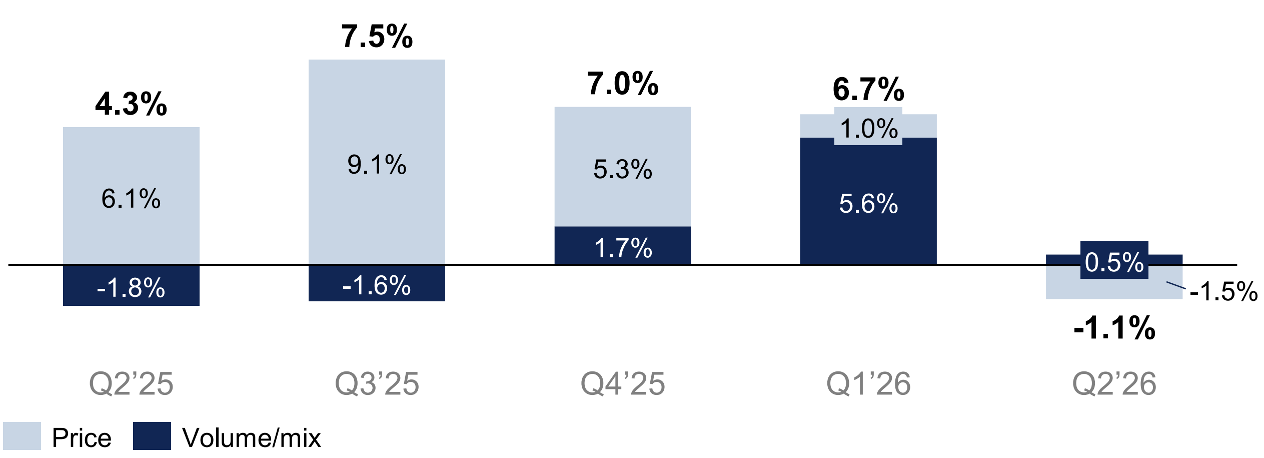
Orkla Snacks

- Recovery in chocolate volume and margins
- Encouraging BUBS growth across markets
- Announced acquisition of The European Candy Group (CCI) in July

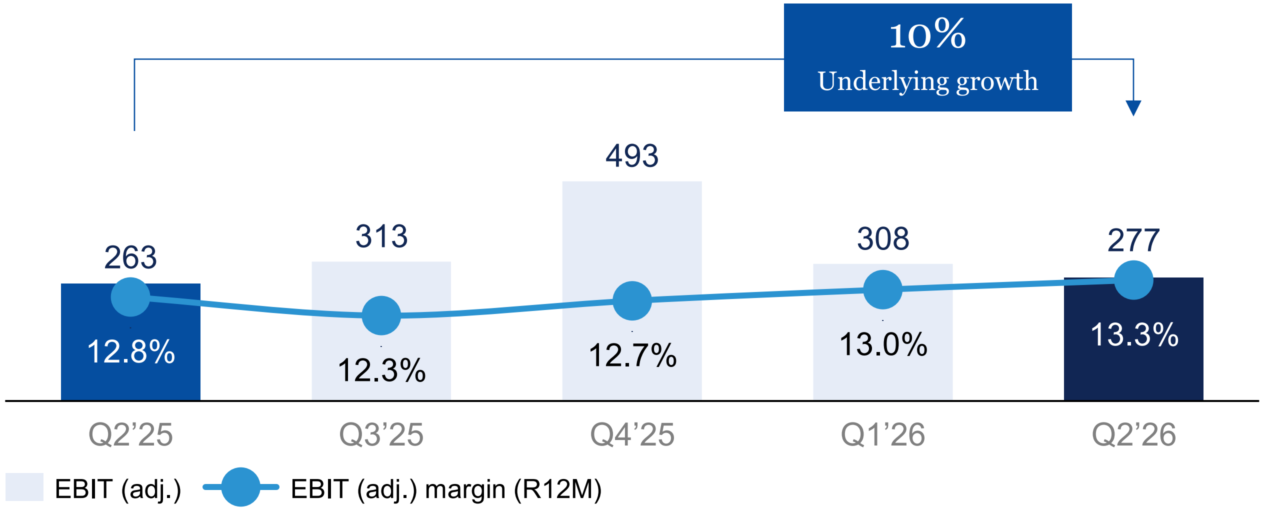
KEY FIGURES | Q2 2026

2,348	12.8%	102%
Revenue (NOKm)	ROCE (R12M)	Cash conversion (R12M)

ORGANIC GROWTH



EBIT (ADJ.)



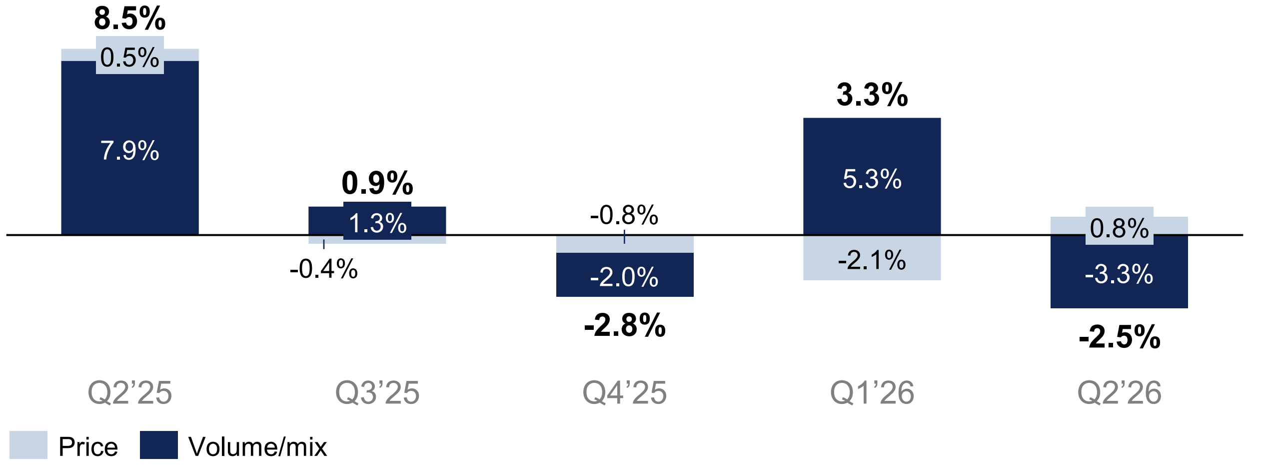
Orkla Home & Personal Care

- Volume decline due to promotion phasing and Easter effects
- EBIT (adj.) growth driven by continuous cost out along the value chain

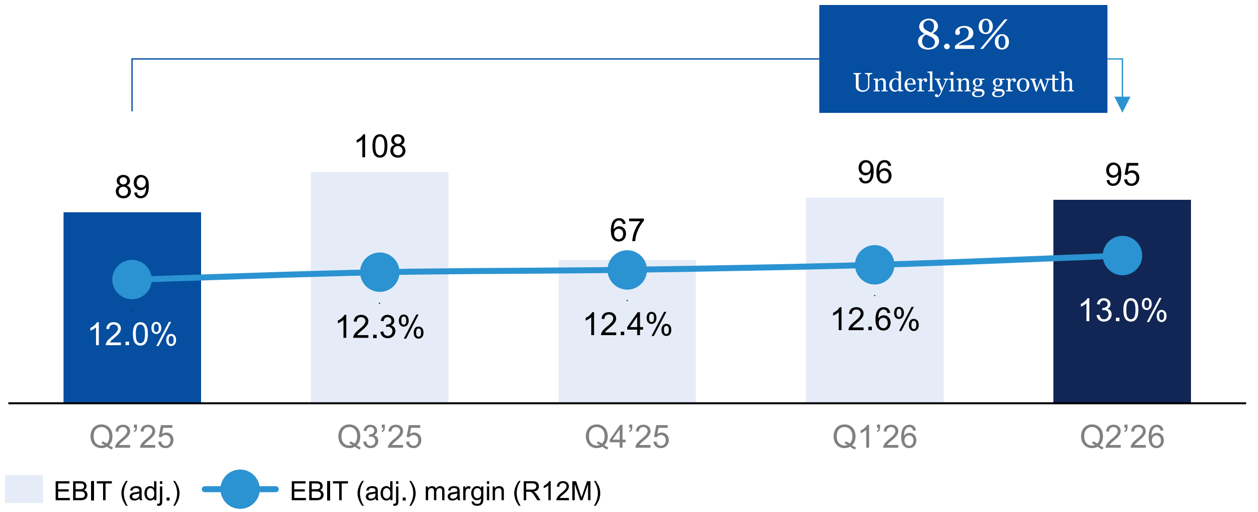
KEY FIGURES | Q2 2026

673	25.7%	123%
Revenue (NOKm)	ROCE (R12M)	Cash conversion (R12M)

ORGANIC GROWTH



EBIT (ADJ.)



(Orkla ownership 59.4%)

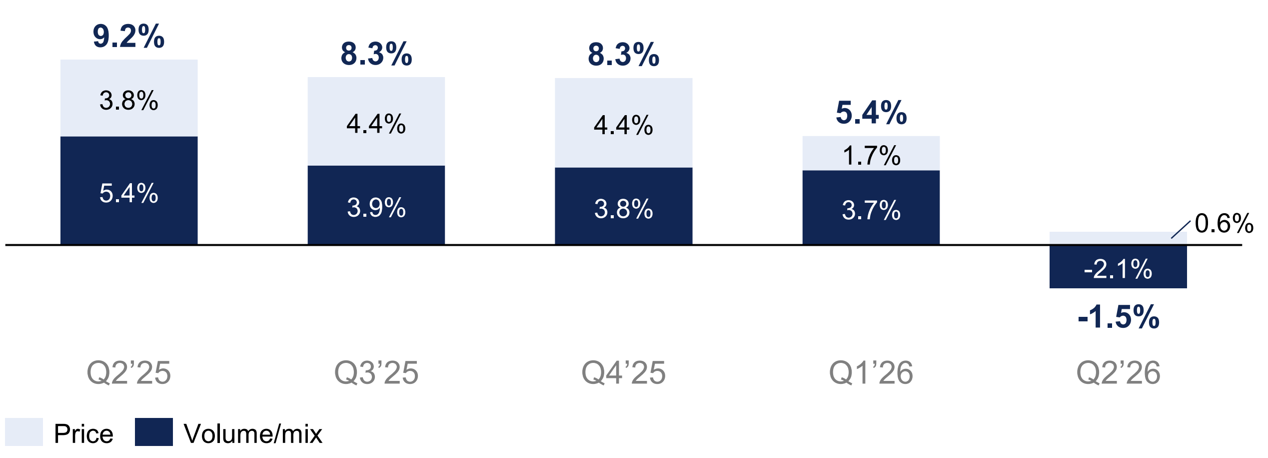
Orkla Food Ingredients

- 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

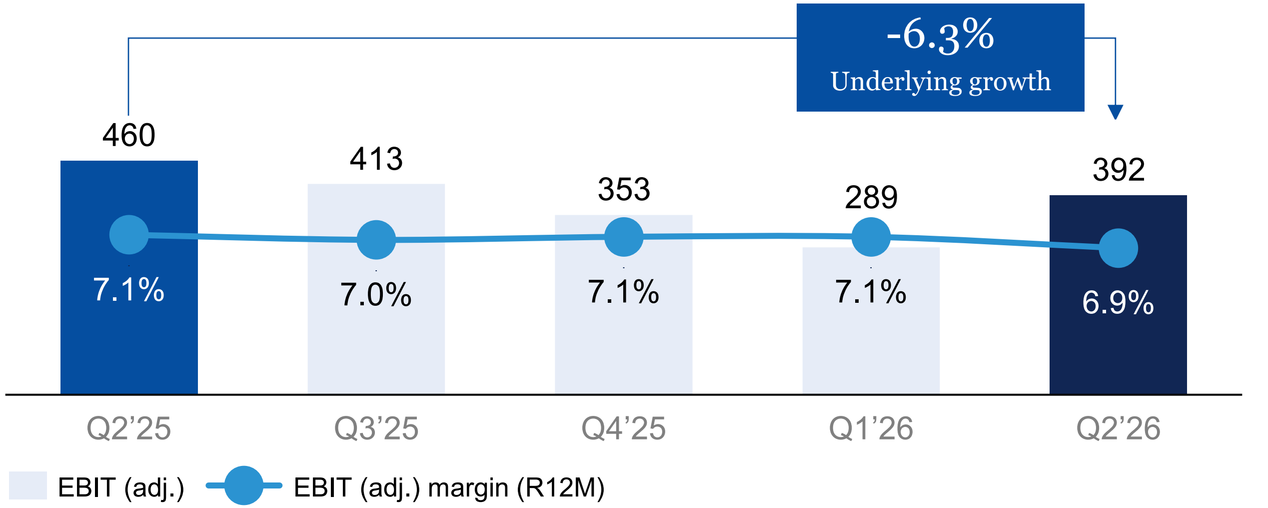
KEY FIGURES | Q2 2026

5,195	11.7%	83%
Revenue (NOKm)	ROCE (R12M)	Cash conversion (R12M)

ORGANIC GROWTH



EBIT (ADJ.)



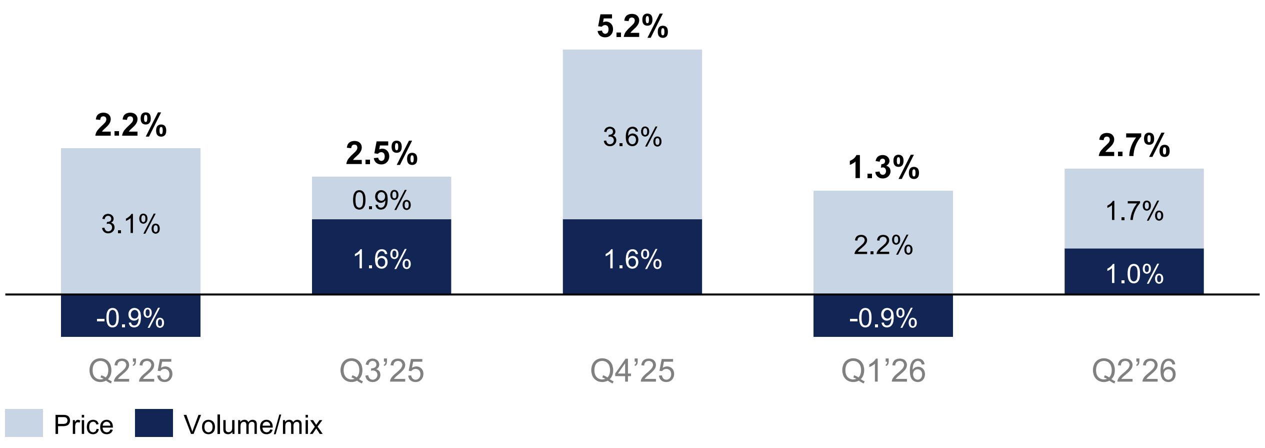
Orkla Health

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

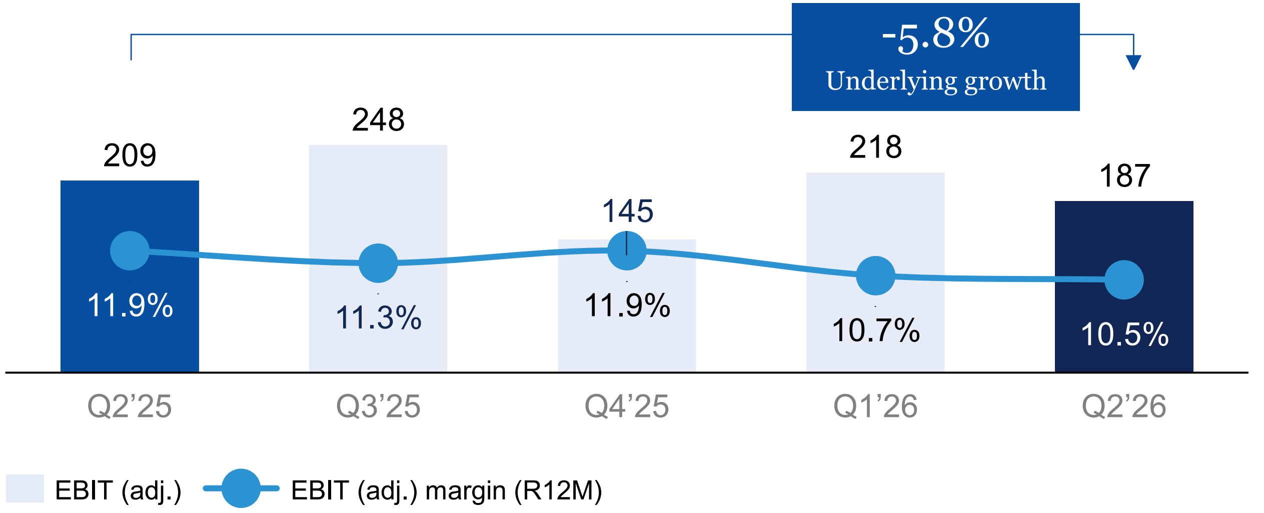
KEY FIGURES | Q2 2026

1,793	8.1%	115%
Revenue (NOKm)	ROCE (R12M)	Cash conversion (R12M)

ORGANIC GROWTH



EBIT (ADJ.)

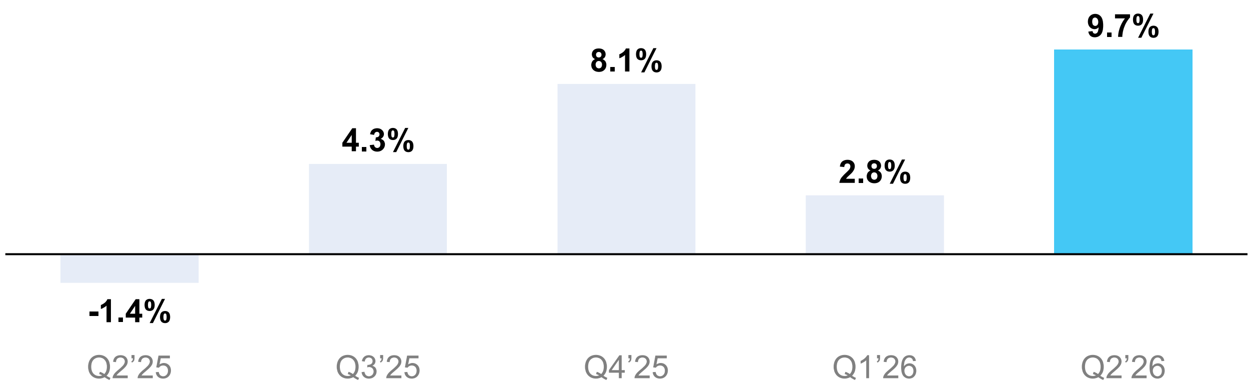


(Orkla ownership 75%)

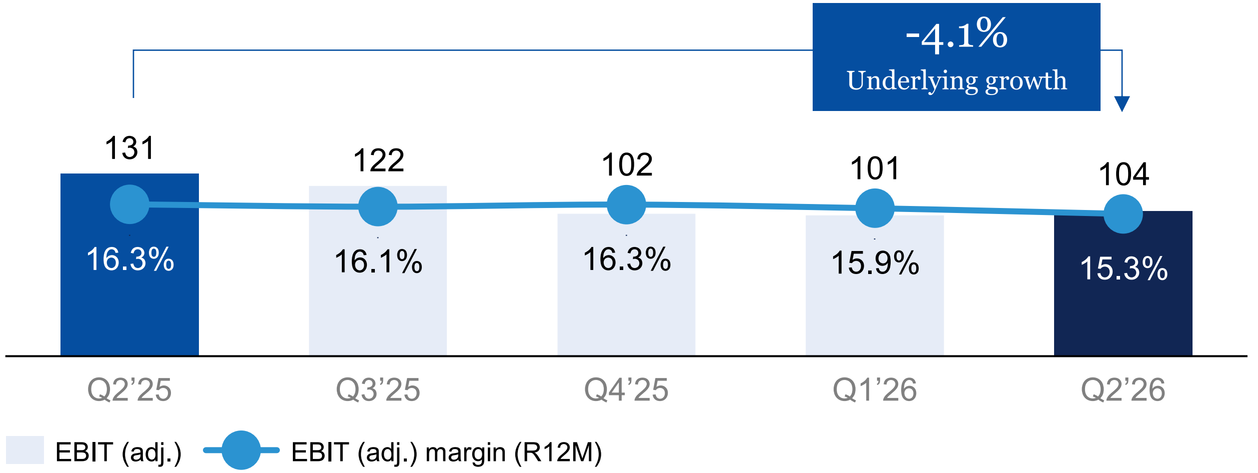
Orkla India

- Organic growth driven by disciplined pricing actions to manage increases in key raw material costs
- Underlying EBIT (adj.) growth, excluding government grant, was 0.7%

ORGANIC GROWTH



EBIT (ADJ.)



KEY FIGURES | Q2 2026

658
Revenue
(NOKm)

15.8%
EBIT (adj.) margin
(Q2'26)

The information set out herein does not represent the audited financial information of Orkla India, as per the Indian Accounting Standards

Note: 1. Government grants received in Q2'25 of NOK 6m

Orkla

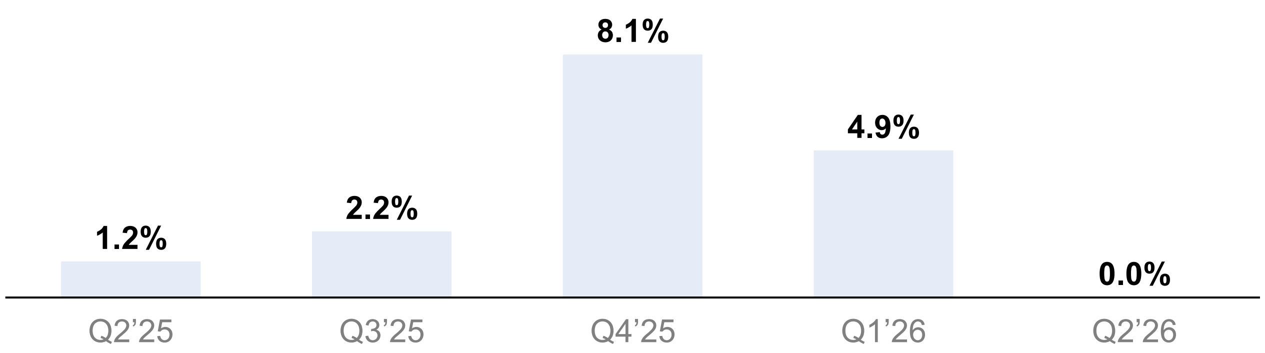
The European Pizza Company

- Consumer sales growth of 8.4%, with growth across all businesses
- Flat organic growth due to lower third-party sales in Kotipizza's wholesale business
- Underlying EBIT (adj.) growth was supported by consumer sales growth

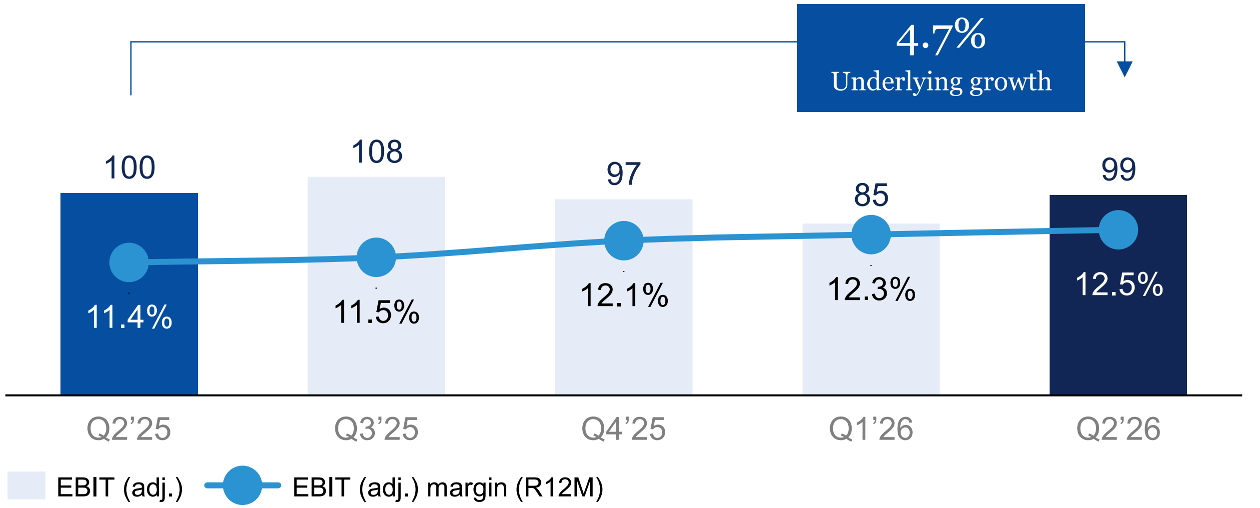
KEY FIGURES | Q2 2026

732	8.8%	99%
Revenue (NOKm)	ROCE (R12M)	Cash conversion (R12M)

ORGANIC GROWTH



EBIT (ADJ.)



Orkla House Care

- Organic revenue declined 2.7%, impacted by weaker development in the UK and export business units
- Underlying EBIT (adj.) growth of 12%, driven by product and customer mix and cost management

Orkla House Care

Health and Sports Nutrition Group

- Organic revenue growth of 7.7%, primarily driven by the D2C business
- Underlying EBIT (adj.) improvement driven by organic growth and improved contribution margin
- Cash conversion of 113%, above target of >100%

HSNG

Closing remarks

Orkla

3 COMMITMENTS

Drive organic value in existing portfolio

Reduce the complexity of existing portfolio

Perform value-adding structural transactions

Orkla

Q&A

Upcoming events

Third quarter results

6 November 2026

Capital Markets Day

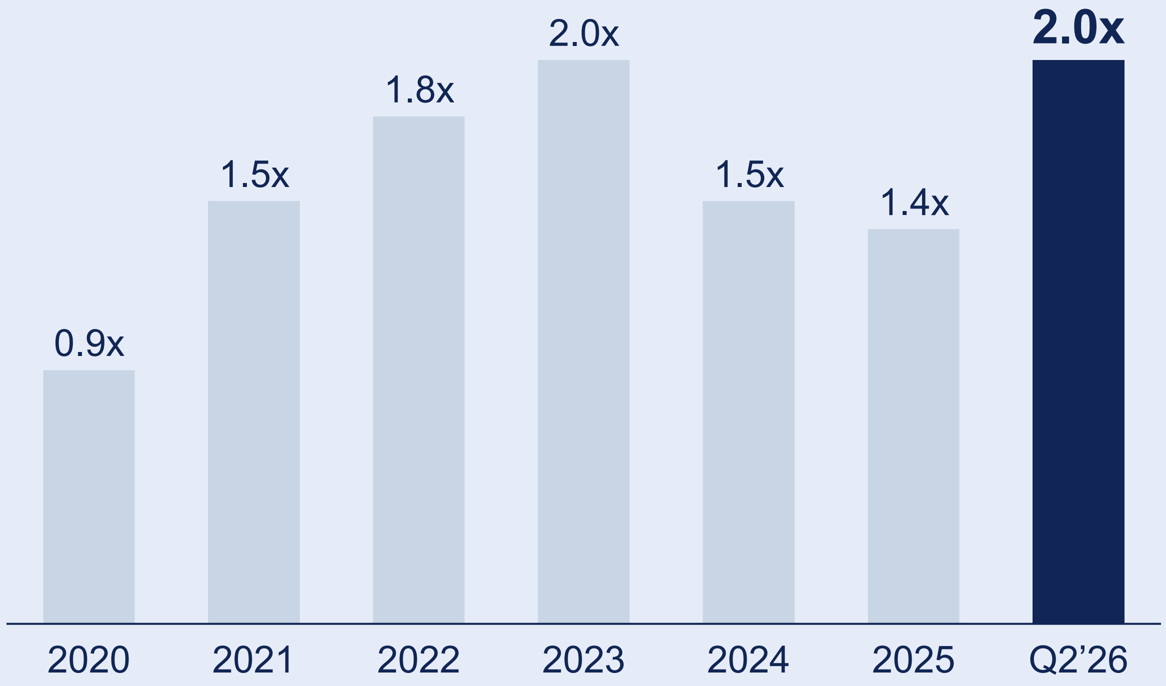
1 December 2026

Appendices

Net interest-bearing liabilities

Net interest-bearing liabilities (NOKbn)[1]

NIBD / R12M EBITDA[1]

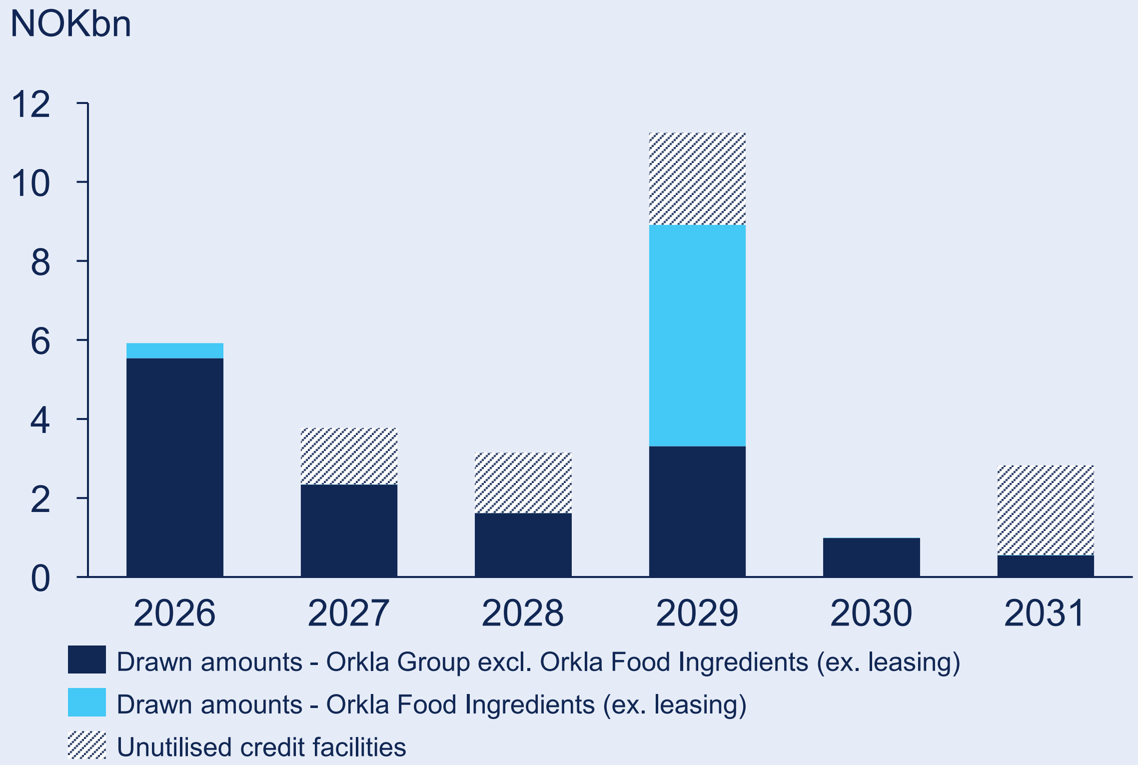


Note: 1. Including Orkla Food Ingredients

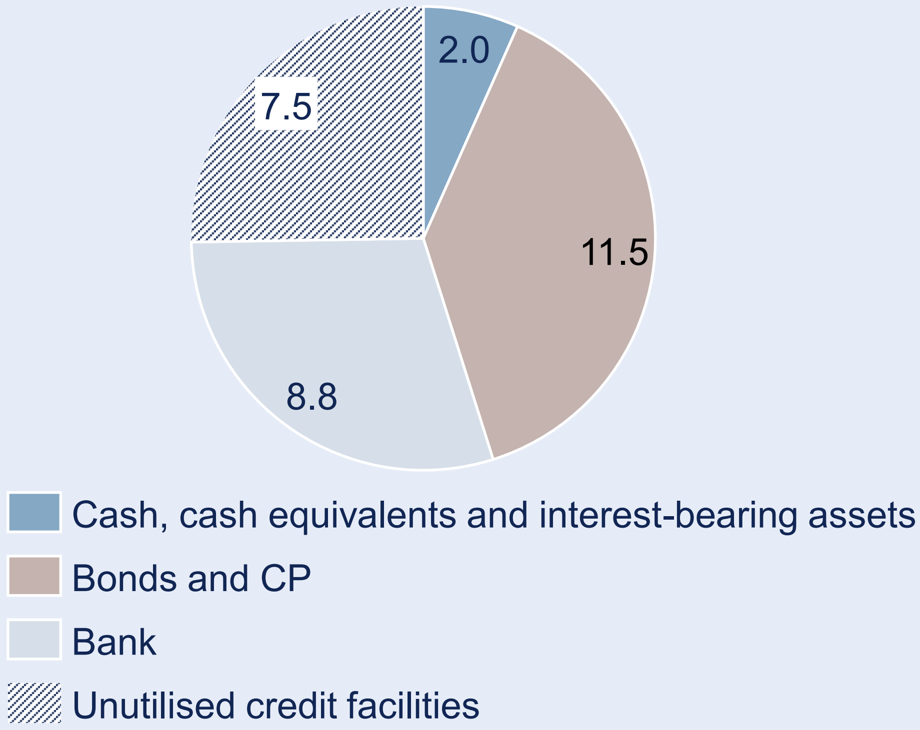
Orkla

Funding sources and maturity profile per Q2-26

Debt maturity ❯ average maturity 2.2 years



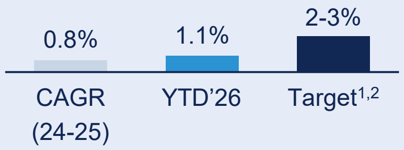
Funding sources (in NOKbn)



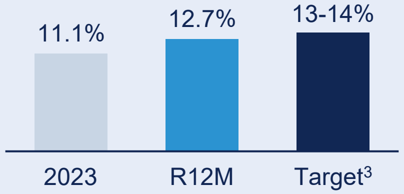
Overview of financial targets (1/3)

Orkla Foods

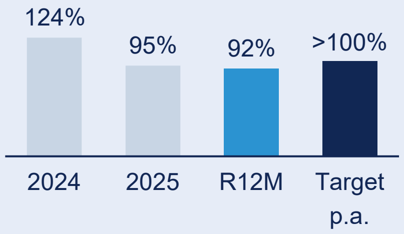
Revenue



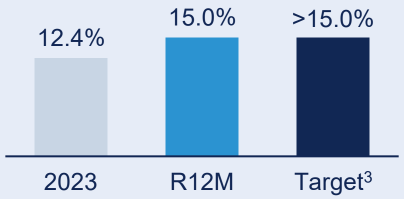
EBIT margin



Cash conversion

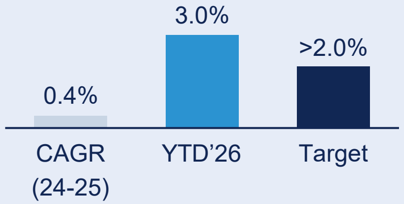


ROCE

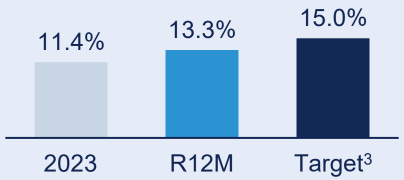


Orkla Snacks

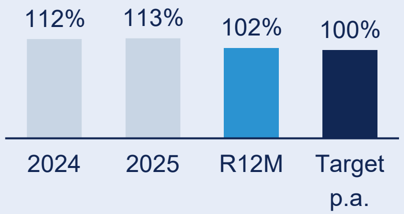
Volume-mix



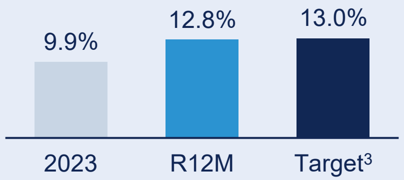
EBIT margin



Cash conversion

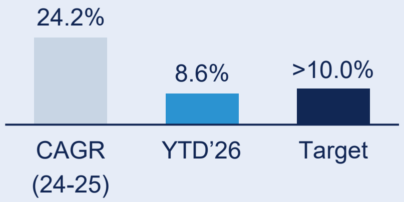


ROCE

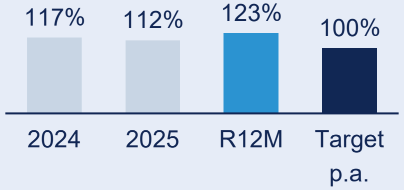


Orkla Home & Personal Care

Underlying EBIT



Cash conversion

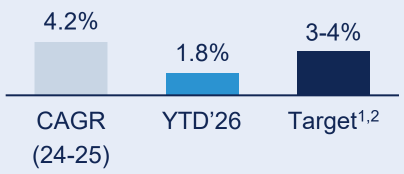


Note: 1. Organic CAGR from 2024 to 2026; 2. Communicated target of positive volume/mix growth; 3. R12M target at YE 2026.
CAGR represent period from 31/12/2023 to 31/12/2025; R12M represents rolling twelve months as at end of quarter
The target period stretches from 2024 to 2026. Please note that financial targets for each portfolio company were communicated at the Capital Markets Day on 29 November 2023
All revenue measures are organic
All EBIT measures are defined as EBIT (adj.)
All cash conversion measures are defined as cash flow from operations / EBIT (adj.)

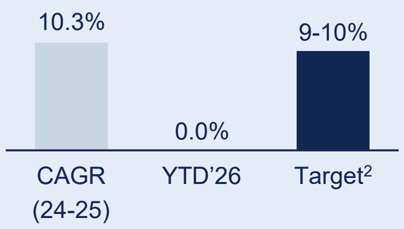
Overview of financial targets (2/3)

Orkla Food Ingredients

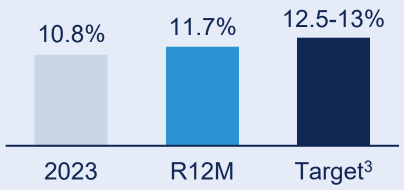
Revenue



Underlying EBIT

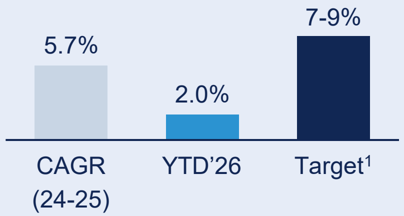


ROCE

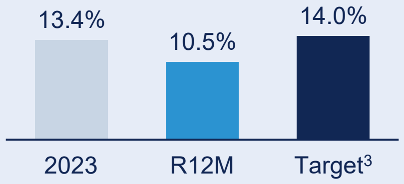


Orkla Health

Revenue

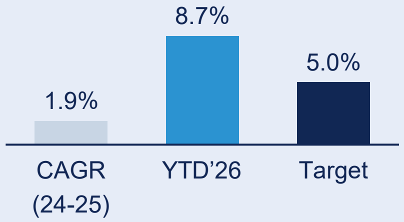


EBIT margin

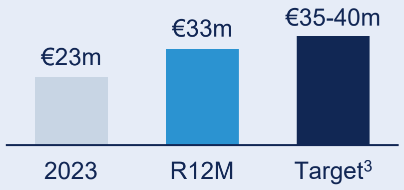


The European Pizza Company

Consumer sales



EBIT by 2026 (YE)

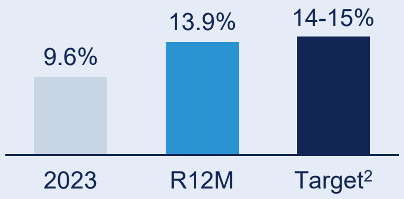


Note: 1. Organic CAGR from 2024 to 2026; 2. Orkla Food Ingredients has a target of 5% revenue growth (organic growth of 3-4% (50/50 price and volume/mix)), plus minor add-ons (represents ~1-2% of revenue growth). Underlying EBIT (adj.) target of 9-10%, plus 2-3% additional growth from minor add-ons; 3. R12M target at YE 2026.
CAGR represent period from 31/12/2023 to 31/12/2025; R12M represents rolling twelve months as at end of quarter
The target period stretches from 2024 to 2026. Please note that financial targets for each portfolio company were communicated at the Capital Markets Day on 29 November 2023
All EBIT measures are defined as EBIT (adj.). EBIT CAGR is related to underlying EBIT (adj.)
All cash conversion measures are defined as cash flow from operations / EBIT (adj.)

Overview of financial targets (3/3)

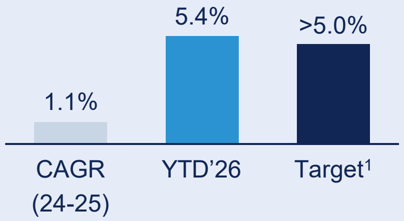
Orkla House Care

EBIT margin

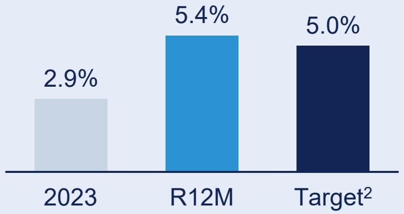


Health and Sports Nutrition Group

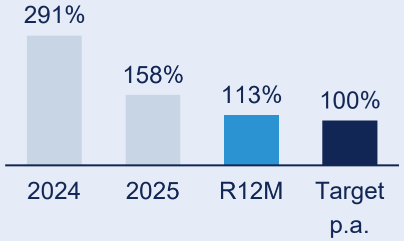
Revenue



EBIT margin



Cash conversion



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All EBIT measures are defined as EBIT (adj.)
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Alternative Performance Measures (APM)

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

Contribution margin is an important financial figure with regard to product innovation and product portfolio optimisation. A reconciliation of the Orkla group’s contribution margin is presented in the table above.

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

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

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

EBIT (adj.)
EBIT (adj.) shows the group’s current operating profit before items that require special explanation, and is defined as reported operating profit or loss before “Other income and expenses” (OIE). These include M&A costs, restructuring or integration expenses, any major gains on and write-downs of both tangible and intangible assets, and other items that only to a limited degree are reliable measures of the group’s current profitability. EBIT (adj.) margin and growth are derived figures calculated in relation to operating revenues.

EBIT (adj.) is one of the group’s most important financial figures, internally and externally. The figure is used to identify and analyse the group’s profitability linked to normal operations and operating activities. Adjustment for items in OIE which to a limited degree are reliable measures of the group’s current operating profit or loss increases the comparability of profitability over time.

Alternative Performance Measures (APM)

Change in underlying EBIT (adj.)

Change in underlying EBIT (adj.) shows like-for-like EBIT (adj.) growth for the group's business portfolio, and is defined as the group's reported change in EBIT (adj.), adjusted for effects of the purchase and sale of companies, the re-conclusion and loss of distribution agreements of a material nature, and currency effects. Account is also taken of intra-group transfers of companies and changes in distribution agreements between portfolio companies. In calculating the change in underlying EBIT (adj.), acquired companies are included pro forma 12 months prior to the transaction date. Sold companies are excluded pro forma 12 months prior to the transaction date. Currency effects are neutralised by translating this year's EBIT (adj.) at last year's currency exchange rates. Where underlying profit performance is mentioned in the report, reference is made to underlying EBIT (adj.) performance. Underlying EBIT (adj.) margin and change therein are derived figures calculated in relation to operating revenues.

Underlying EBIT (adj.) growth is used for internal management purposes, including for identifying and analysing underlying profitability growth in the existing business portfolio, and provides a picture of the portfolio companies' ability to improve profitability in their existing operations. The measure is important because it provides a comparable structure for monitoring the change in profitability over time.

Return on Capital Employed (ROCE)

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

EBITA (adj.) consists of EBIT (adj.) plus depreciation and write-downs of intangible assets. 12-month rolling EBITA (adj.) is used in the calculation. Since depreciation and write-downs of intangible assets are not included in EBITA (adj.), they are also excluded from the capital base. Thus the historical cost of intangible assets is used in capital employed (see next paragraph).

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

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

Alternative Performance Measures (APM)

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

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

Earnings per share (adj.)
Earnings per share (adj.) show earnings per share adjusted for discontinued operations and "Other income and expenses" after tax and non-controlling interests. Adjustments are also made for any reported gains or losses on sales/purchases of associates and joint ventures, as well as for any reported major profit or loss effects linked to abnormal tax conditions.

Net replacement and expansion investments
When making investment decisions, the group distinguishes between replacement and expansion investments. Expansion investments are the proportion of overall reported investments deemed to be investments in either new geographical markets or new categories, or investments which represent significant increases in capacity. Net replacement investments include new leases and are reduced by the value of sold fixed assets valued at sale value.

The purpose of this distinction is to show how large a part of the investments (replacement) mainly concerns maintenance of existing operations and how large a part of the investments (expansion) are expected to generate increased contributions to profit in future, over and above profit expectations linked to normal operations.

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

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

Alternative Performance Measures (APM)

Net interest-bearing liabilities

Net interest-bearing liabilities are the sum of the group's interest-bearing liabilities and interest-bearing receivables. Interest-bearing liabilities include bonded loans, bank loans, other loans, lease liabilities and interest-bearing derivatives. Interest-bearing receivables include cash and cash equivalents, interest-bearing derivatives and other interest-bearing receivables.

Net interest-bearing liabilities are the group's primary management parameter for financing and capital allocation, and are actively employed as part of the group's financial risk management strategy. The Orkla format cash flow statement therefore shows the change in net interest-bearing liabilities at group level.

Structure (acquisitions and disposals)

Structural growth includes adjustments for 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.

Orkla