November 13, 2025

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.

Scrip Code: 544595

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Symbol: ORKLAINDIA

Dear Sir/Madam,

Subject: Investors /Analysts' Presentation on Unaudited Financial Results for the quarter and half year ended September 30, 2025

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are enclosing herewith a copy of the presentation to be made during the conference call with Analysts / Investors as scheduled today i.e., November 13, 2025 with respect to the Unaudited Financial Results for the quarter and half year ended September 30, 2025.

The same is also being made available on the website of the Company at https://www.orklaindia.com/governance/stock-exchange-intimations/earnings-call-updates/fy-2025-26/

We request you to take this on record and to treat the same as compliance with the applicable provisions of the SEBI Listing Regulations.

Thanking you.

For Orkla India Limited
(Formerly MTR Foods Private Limited)

KAUSHIK SESHADRI

Digitally signed by KAUSHIK SESHADRI
Date: 2025.11.13 15:49:57 +05'30'

Kaushik Seshadri
Company Secretary and Compliance Officer
ICSI Membership Number: A41800

Encl.: as above

Orkla
INDIA

13th November 2025

Investor presentation for the quarter ended 30 September 2025

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Agenda

Orkla INDIA

Orkla INDIA

01

Orkla India introduction

Orkla India: Trust, authenticity and taste for decades

Multi-category Indian food company
Spices & Convenience foods

Deeply rooted in **South Indian culinary heritage**

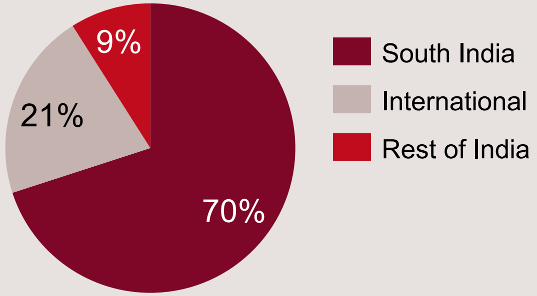
Catering to **every meal occasion**

#1 in Karnataka
Packaged spices

#1 in Kerala
Packaged spices

Largest branded spices exporter for 24 years

FY'25 Revenue-mix



Retail touchpoints

~673k

Present across India with focus on South India

Strategically located factories

8	**21**
In-house	Outsourced

Operating in affluent South Indian market[1]

INR 121bn	**INR 10,858**
Highest share of packaged spices in India	Highest annual per capita spend on packaged food

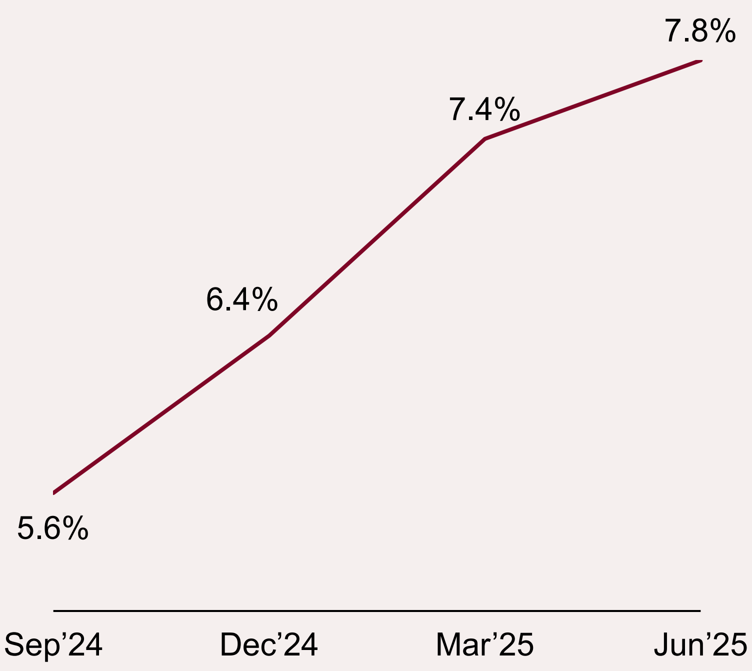
Source: Company information; Technopak report as of October 2025
Note: 1) South Indian market represents states of Andra Pradesh, Karnataka, Kerala, Tamil Nadu, and Telangana

02

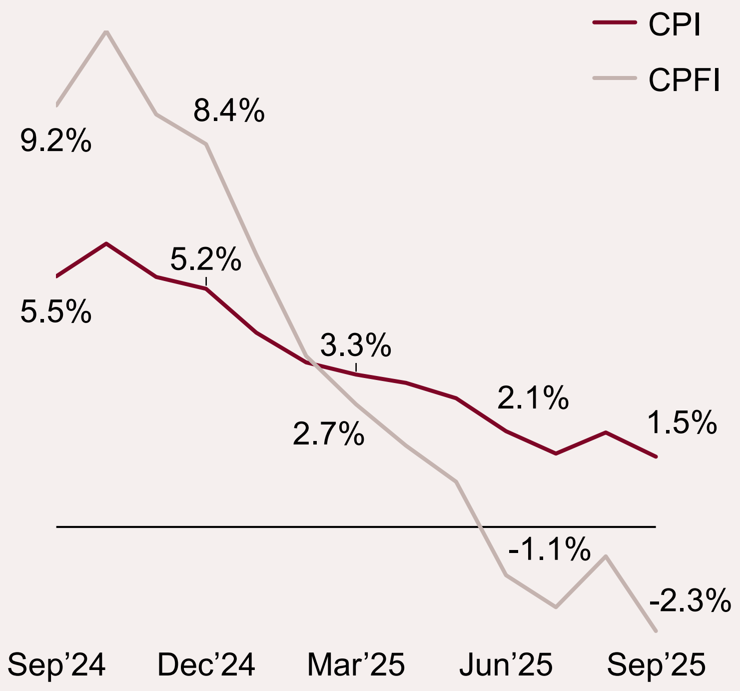
Macro-environment

Recovering macro-environment

Real GDP growth (yoy %)



CPI[1] and CPFI[1] (yoy %)



Stimulus through government policy

Income tax reforms

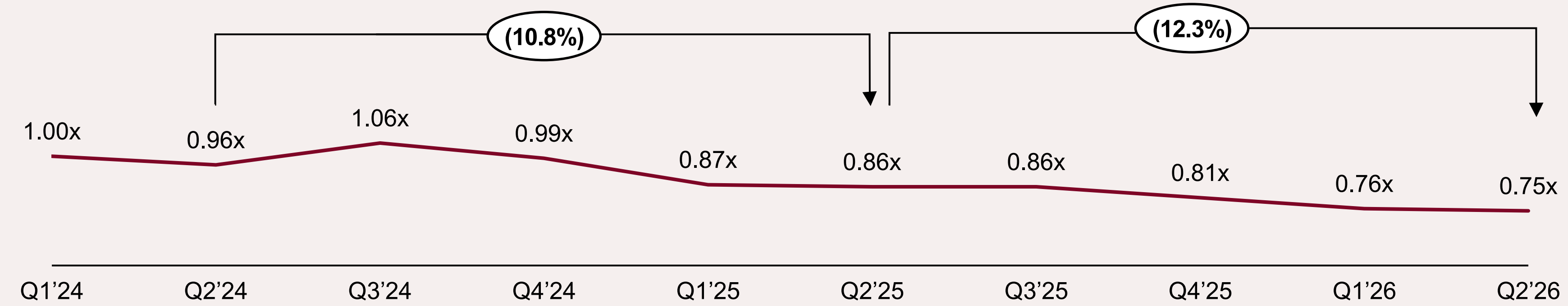
Interest rate cuts

GST rate cut and slab simplification

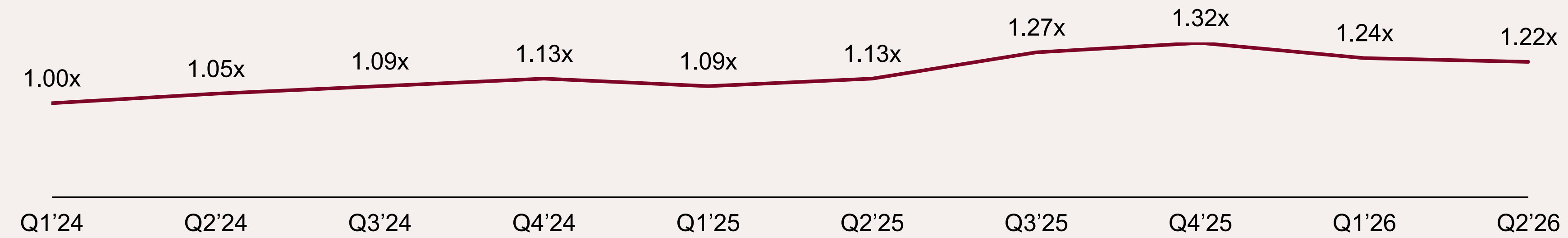
Source: Ministry of Statistics and Program Implementation (MOSPI); subscribed database
Note: 1) CPI is Consumer Price Index, and CPFI is Consumer Price Food Index

Key commodities’ price trend

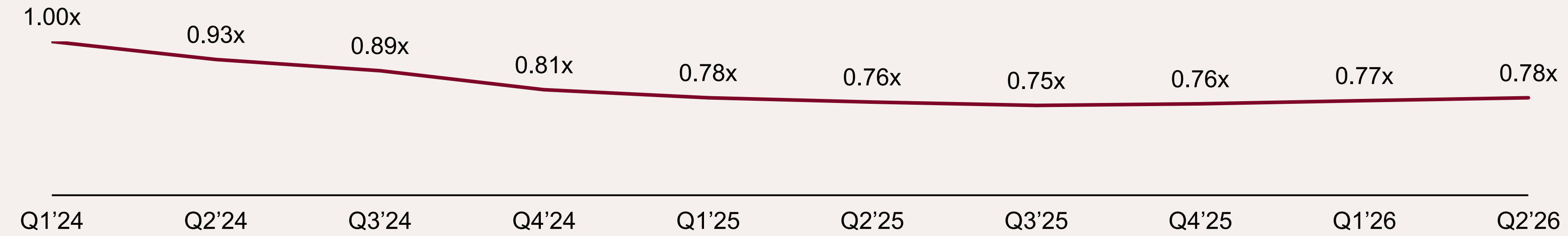
Spices



Wheat



Skimmed Milk Powder



Source: Company information based on Orkla India consumption; Data represented is in terms of Indian fiscal year ended 31st March

03

Key business highlights

Consolidated Q2'FY26: Volume led revenue growth

- **Revenue growth** of **4.9%** yoy, led by **volume growth** of **7.7%**
- **Spices volume grew by 5.9%** yoy however**,** overall spices revenue growth remained subdued at **0.1%** due to continued deflationary pressure on key raw material prices
- **Convenience foods** revenue growth of **19.2%** yoy
  - **Sweets category** grew by 26.4%
- **Digital commerce recorded 48.7%** yoy growth, and **Modern trade achieved 11.2%** yoy growth
- **EBITDA# margins healthy at 16.9%**

#: EBITDA is calculated as profit for the period plus finance costs, fair value loss on financial instruments (included under other expenses), exceptional items (net), depreciation & amortisation expense and total tax expense minus other income

Spices: Continue driving penetration and usage

MTR pure spices

Distribution expansion by 18.9% in last two years

Strong double digit volume growth

Strengthening "local" portfolio

MTR
Telangana Chilli

MTR
Byadgi Chilli

Eastern Superr
Kashmiri Chilli

Eastern Thani Nadan
Sambar Powder

Strong rural activations in MTR led to double digit volume growth and strengthened masala penetration

Restructuring Eastern's sales & distribution

- Exclusive convenience-food routes being carved out
- Digital enablement via analytics platform & handheld tools
- Channel-wise, micro-market driven trade activations

Transforming Convenience foods

Convenience foods grew by 19.2% yoy

Sweets grew by 26.4% yoy

~2x Share of NPD[1] to revenue yoy

Convenience foods: Sweets, Breakfast, and Meals

Sambhar masala to ready-to-cook chilled Sambhar paste

Dosa mix to ready-to-cook chilled dosa batter

Puttu powder to 5-mins Puttu

Note: 1) NPD is New Product Development

Strengthening play in international markets

14.7%
yoy

Revenue growth in GCC[1]

Building Convenience foods play and catering to local taste through Arabic spices

Eastern Madhuram range

Arabic range

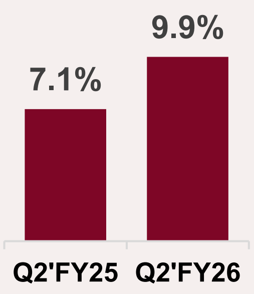
Eastern 5-min breakfast range

Note: 1) GCC is Gulf Cooperation Council and consists of 6 member countries: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates

Continuing to strengthen the digital play

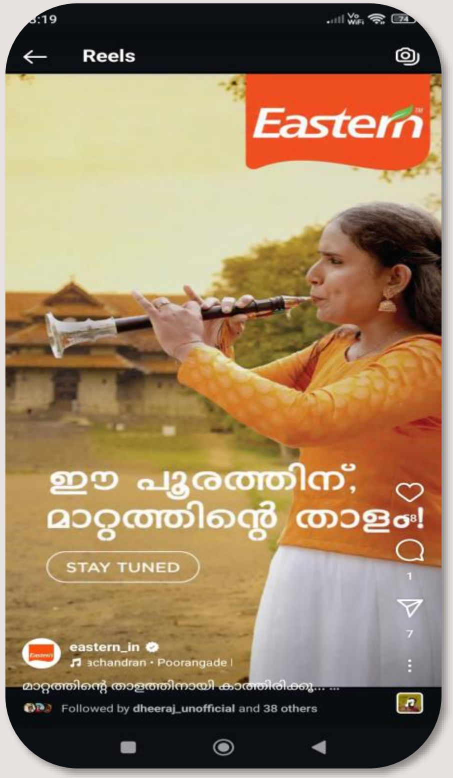
48.7% yoy

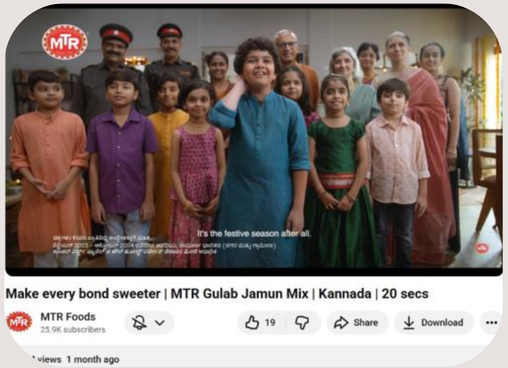
Digital commerce growth



Revenue contribution from digital commerce in domestic markets

Social media and digital-commerce activations





Orkla INDIA

04

Financial performance

Consolidated Q2’FY26 financial highlights

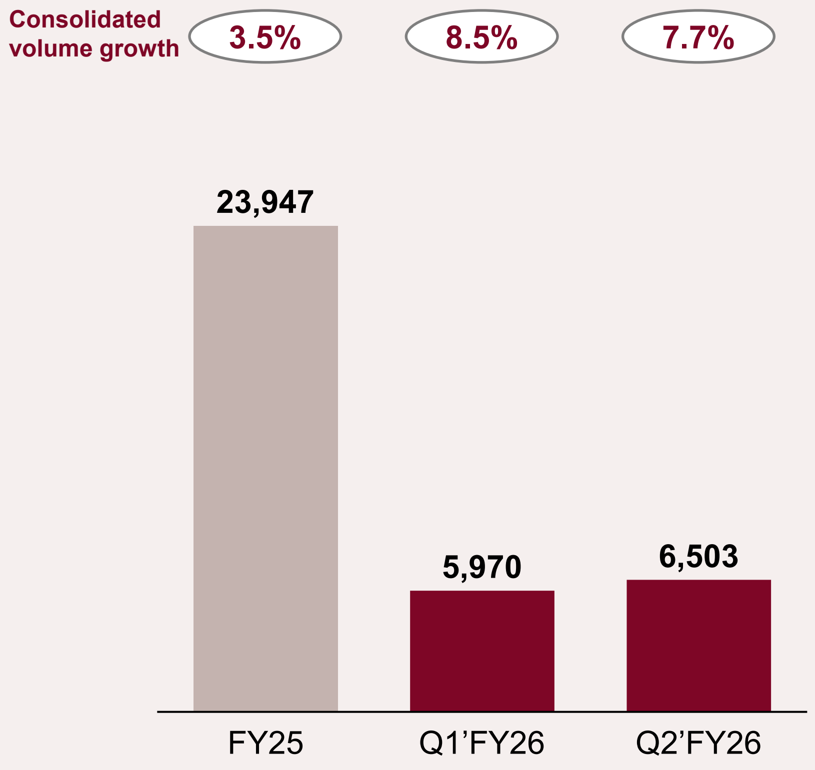
Revenue from operations	EBITDA#	PAT
INR 6,503mn (+4.9% yoy)	INR 1,097mn (-3.3% yoy)	INR 767mn (-7.3% yoy)

Volume (Tonnage)	EBITDA# margin	PAT margin
+7.7% yoy	16.9%	11.8%

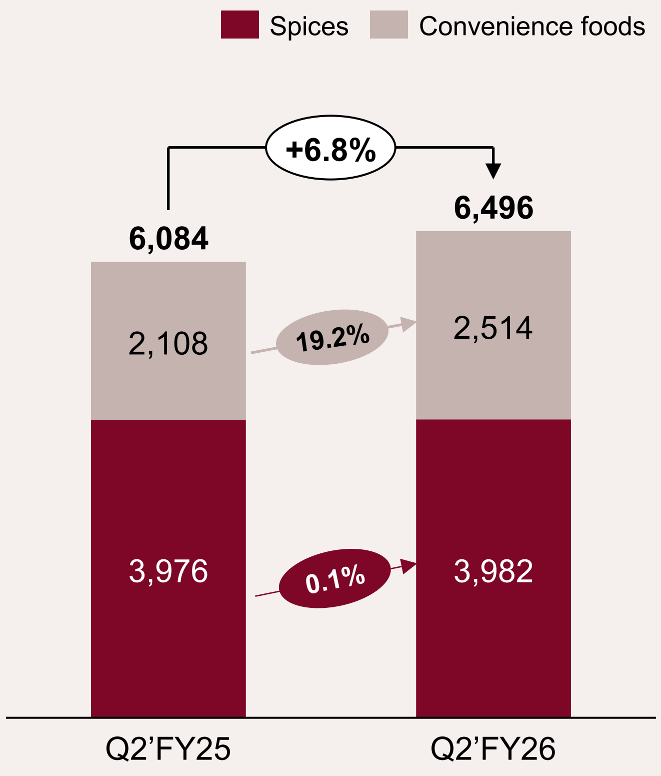
Data represented is in terms of Indian fiscal year ended 31st March
#: EBITDA is calculated as profit for the period plus finance costs, fair value loss on financial instruments (included under other expenses), exceptional items (net), depreciation & amortisation expense and total tax expense minus other income

Consolidated Q2'FY26 revenue breakdown

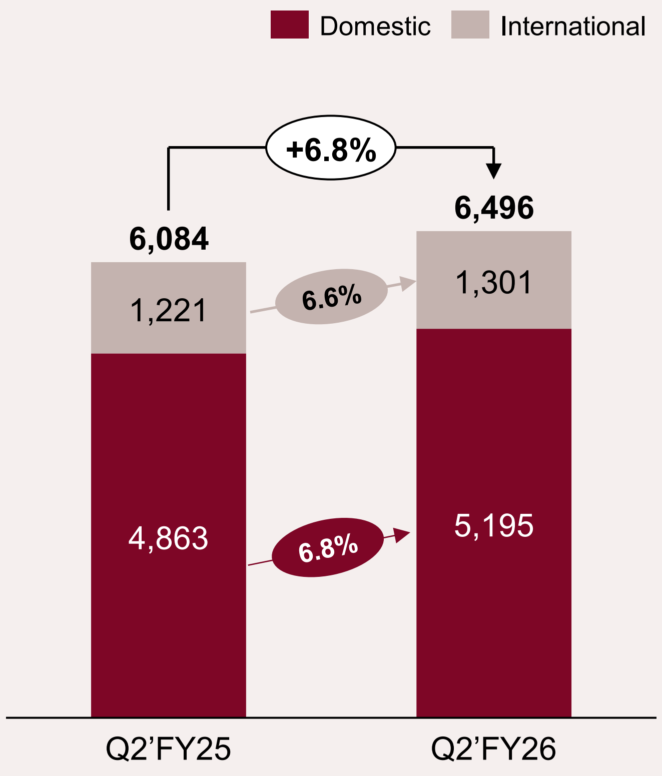
Revenue from operations* (INRmn)



Revenue by category (INRmn)



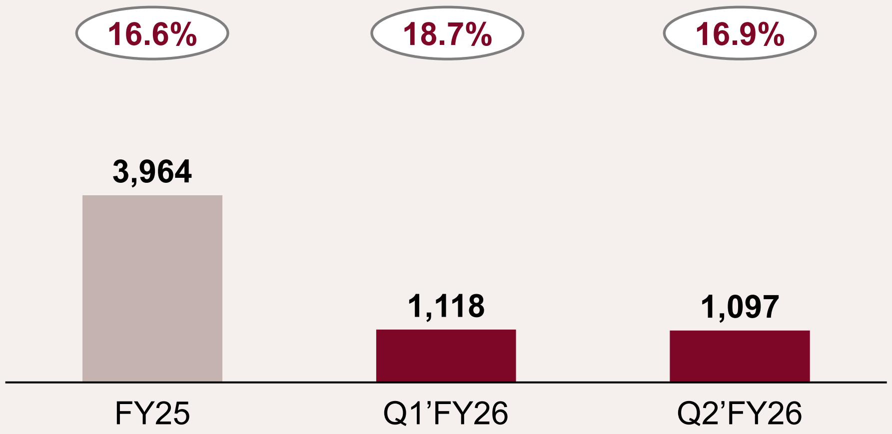
Revenue by geography (INRmn)



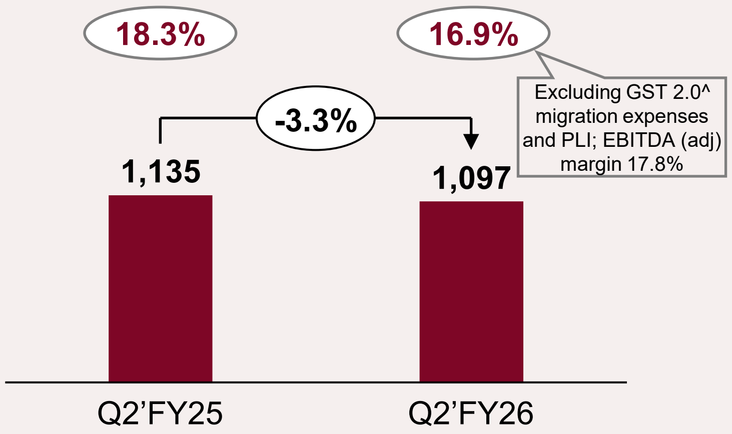
*: Revenue from operations include sale of products and other revenue such as production linked incentive, export incentives, scrap sales, etc.

Consolidated Q2’FY26 profitability breakdown

EBITDA (INRmn)



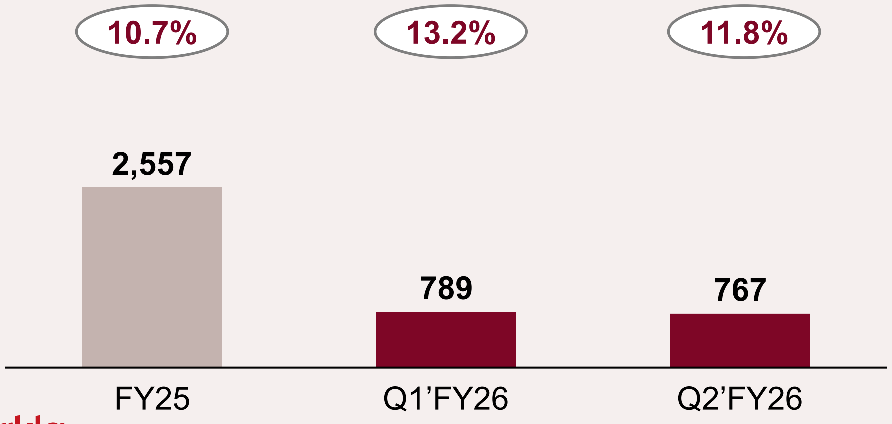
EBITDA (INRmn) yoy



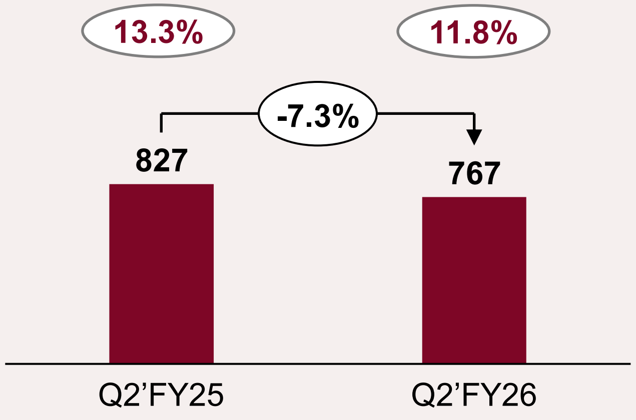
Commentary

- One-time GST 2.0^ migration costs and reduced PLI#, excluding which EBITDA (adj) growth was 7.6% and EBITDA (adj) margin 17.8% representing yoy increase of 0.2%p
- Higher festive season advertising expenses
- Benefits realised from operating efficiencies

PAT (INRmn)



PAT (INRmn) yoy



Commentary

- PAT reduction due lower other income (interest income, etc.)

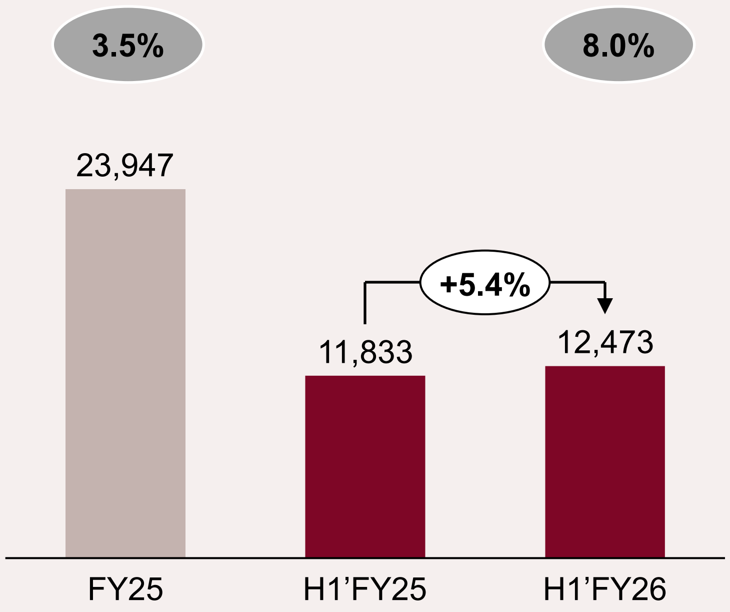
[xx]% Margin

#: PLI is Production Linked Incentives

^: GST 2.0 refers to the second-generation reform of the Goods and Services Tax system in India, introduced in September 2025

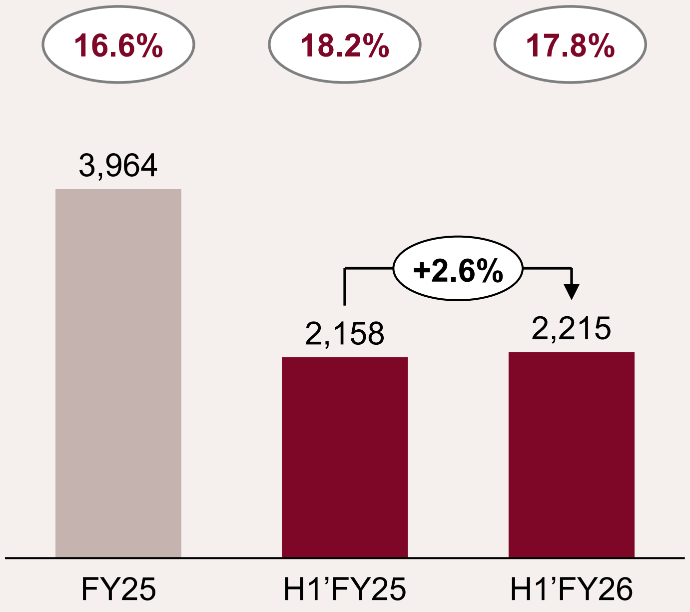
Consolidated H1’FY26 performance

Revenue from operations* (INRmn)



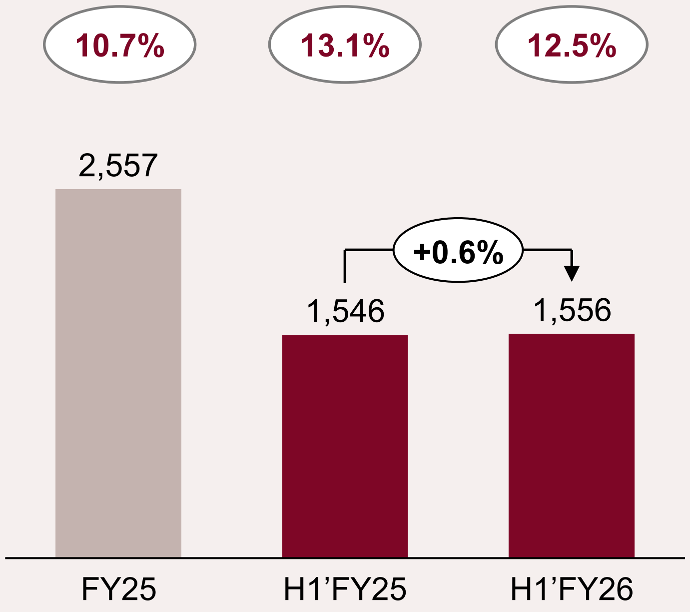
- ❑ Revenue growth of 5.4%, led by strong volume growth of 8.0%

EBITDA (INRmn)



- ❑ One-time GST 2.0^ migration costs and reduced PLI#, excluding which EBITDA (adj) growth was 9.1% and EBITDA (adj) margin 18.0% representing yoy increase of 0.5%p
- ❑ Benefits realised from operating efficiencies

PAT (INRmn)



- ❑ Lower other income (interest income, etc.) from deployment of cash surplus

*: Revenue from operations include sale of products and other revenue such as production linked incentive, export incentives, scrap sales, etc.
^: GST 2.0 refers to the second-generation reform of the Goods and Services Tax system in India, introduced in September 2025
#: PLI is Production Linked Incentives

[xx]% Consolidated volume growth
[xx]% Margin

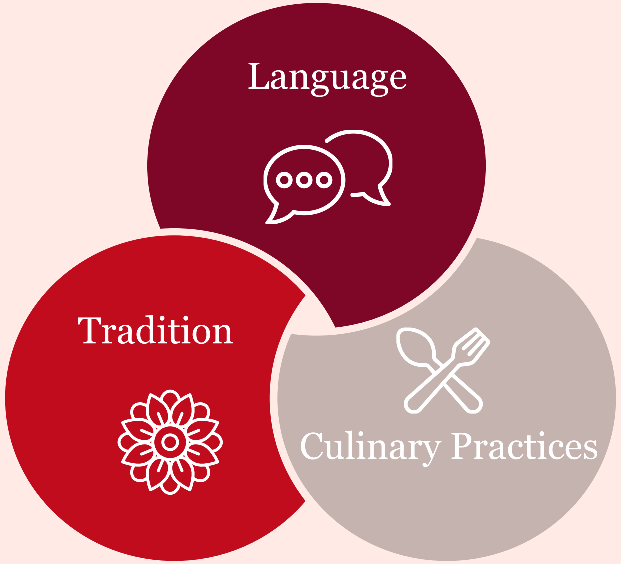
Closing remarks

Additional information

India: Food is local / regional

India

A culturally rich & diverse nation



Regional preferences are cultural and closely tied to agriculture & seasonal produce, further influencing local consumption habits

North Wheat-based dishes and rich, creamy gravies	**South** Rice-centric, spicy meals, sambar & coconut-based chutneys
West Sweet, tangy and spicy flavours	**East** Mustard oil, seafood, and sweets

Indian spices - **centuries of localised culinary traditions** e.g. Different sambar masala across 4 Southern states

Source: Technopak industry report as of October 2025

Focused on South India, Orkla India operates in a large market well-poised for growth

South India is well placed

30%
of India's GDP

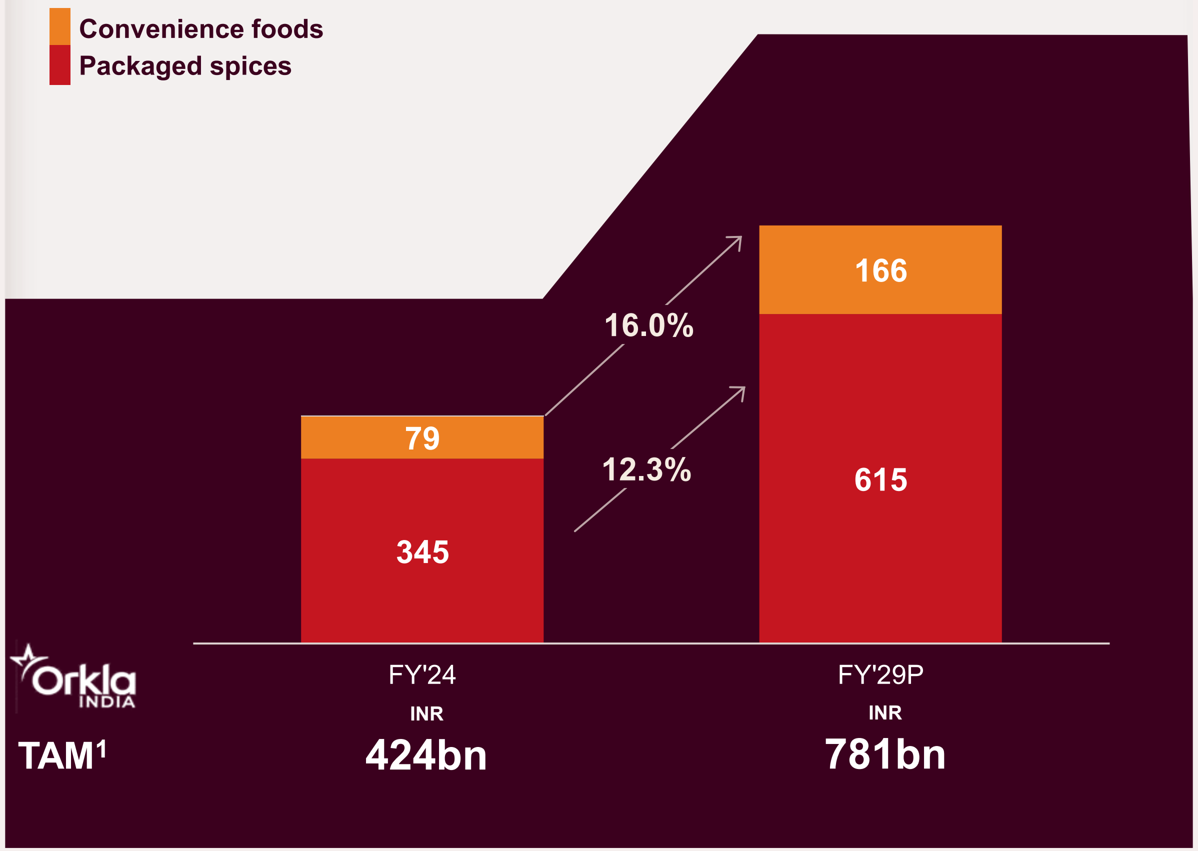
121%
South India's per capita income (as % of India's per capita income)

INR 10,858
Highest annual per capita spend on packaged food

35%
INR 121bn
Share of packaged spices

Core categories to demonstrate high growth

In INR billion

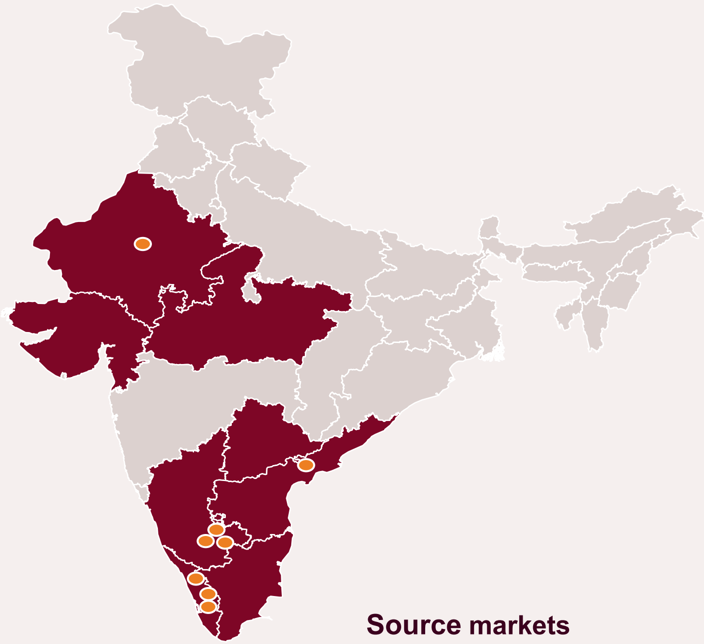


Source: Technopak report as of October 2025
Note: 1) TAM is Total Addressable Market

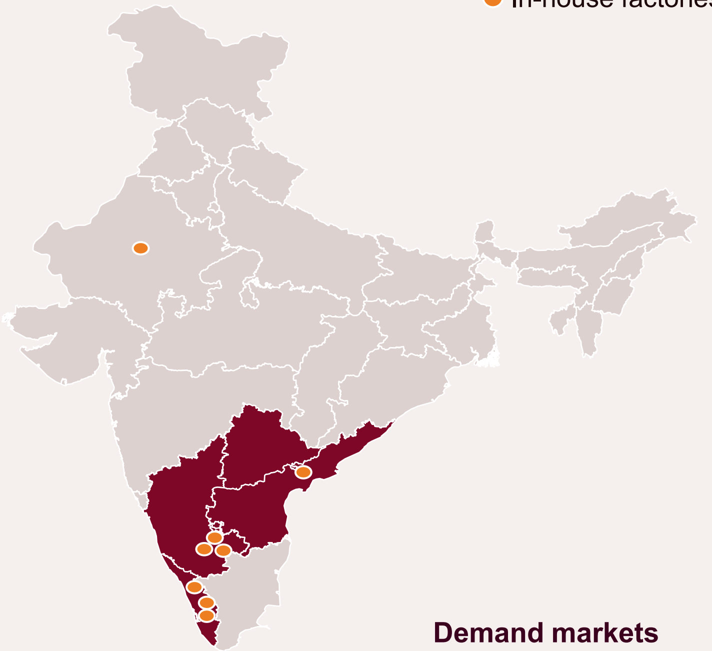
Robust supply chain

Strategically located facilities with proximity to key sourcing regions and demand markets

● In-house factories



Source markets



Demand markets

Hybrid approach - 8/21

In-house factories / Outsourced units[1]

Orkla INDIA

Note: 1) As of September 30, 2025

Experienced and tenured management team

Sanjay Sharma
Managing Director and CEO

IFFCO Group | **Dabur India** | **Colgate Palmolive** | **Voltas Foods & beverages**

Sunay Bhasin
CEO, MTR Foods Business Unit

Britannia Industries | **Yum Brands**

Ashvin Subramanyam
CEO, International Business

Dole Asia Holdings | **Mondelez International**

Girish Kumar Nair
CEO, Eastern Business Unit

Wipro Limited | **Dabur India** | **Olam Global Agri** | **Britannia Industries**

Suniana Calapa
CFO

Metro Cash and Carry | **J.P. Morgan** | **Patni Computer Systems** | **Kshema Technologies**

Ankur Kumar Bhaumik
Director, Operations

Reliance Supply Chain Solution | **Dabur india** | **J.K. Industries**

Milan Chattaraj
Director, HR & Admin

Times of India Group | **Reliance Communication** | **Vodafone India** | **Indian Hotel Company**

Niklas Darre Stoltz
Director, Strategy & Transformation

Orkla House Care | **Orkla Foods International** | **Orkla Foods** | **Orkla ASA**

Dedicated workforce of 2,586[1] employees fostering a culture of **growth** and **inclusion**

Home to Grow
Employer value proposition

Galaxy of Stars
Recognition program

Note 1) As of June 30, 2025

Supported by strong global parentage with diverse leadership

Orkla ASA

Norway-listed industrial, long-term investment company

Focus on branded consumer goods businesses

100+ Countries

~$11bn	~$6.2bn	19,000+
Market capitalisation[1]	Group revenue[2]	Number of employees
370+ yrs	**10**	**Brands**
Legacy	Portfolio companies	JOTUN, BUBS, TORO, Abba, Jordan, GRANDIOSA, FELIX

High-quality standards & operational framework

On-demand access to **Orkla ASA's Global Centres of Excellence**

Alignment with Orkla ASA's **commitment to food safety & sustainability values**

Governance and operational support

Board of Directors

Atle Vidar Nagel Johansen
Chairman and Non-executive Director

Sanjay Sharma
Managing Director and CEO

Maria Syse-Nybraaten
Non-executive Director

Per Haavard Skiaker Maelen
Non-executive Director

Rashmi Satish Joshi
Independent Director

Amit Jain
Independent Director

Shantanu Maharaj Khosla
Independent Director

Meena Ganesh
Independent Director

Note: 1. As of March 31, 2025. 2. As of CY'24.

Key strategies to drive growth

Drive household penetration in core markets

Expand our product portfolio

Expand presence in international markets

Drive operational efficiencies to improve margins

Continue to enhance capital efficiency

Strategic acquisitions

Consolidated Financial Summary

	Units	Q2'2026	Q2' 2025	H1' 2026	H1' 2025	FY'25
Revenue from operations	₹ million	6,503	6,198	12,473	11,833	23,947
Revenue from operations YoY growth	%	4.9	N/A	5.4	N/A	1.6
Consolidated volume growth (only tonnage)	%	7.7	N/A	8.0	N/A	3.5
Revenue by product categories						
Spices	₹ million	3,982	3,976	7,880	7,780	15,713
Convenience food	₹ million	2,514	2,108	4,496	3,865	7,871
Revenue						
India	%	80.0	79.9	79.8	80.2	79.4
Export	%	20.0	20.1	20.2	19.8	20.6
EBITDA#	₹ million	1,097	1,135	2,215	2,158	3,964
EBITDA margin	%	16.9	18.3	17.8	18.2	16.6
EBIT^	₹ million	970	980	1,964	1,853	3,347
EBIT margin	%	14.9	15.8	15.7	15.7	14.0
PAT	₹ million	767	827	1,556	1,546	2,557
PAT margin	%	11.8	13.3	12.5	13.1	10.7
Retail touchpoints	No.	N/A	N/A	N/A	N/A	6,86,729
Trade working capital days	Days	N/A	N/A	N/A	N/A	21.4
ROCE	%	N/A	N/A	N/A	N/A	32.7
Cash conversion	%	N/A	N/A	N/A	N/A	124.8

Data represented is in terms of Indian fiscal year ended 31st March
^:EBIT is calculated as profit for the period / year plus finance costs, fair value loss on financial instruments (included under other expenses), exceptional items (net) and total tax expense minus other income.
#: EBITDA is EBIT, as mentioned above, plus depreciation and amortisation for the year / period

Thank you

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siddharth.borkar@orklaindia.com

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investors@orklaindia.com

Contact details for media:
mediacell@orklaindia.com