



11 February 2026

**Investor presentation
for the quarter ended
31 December 2025**



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Additional information



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

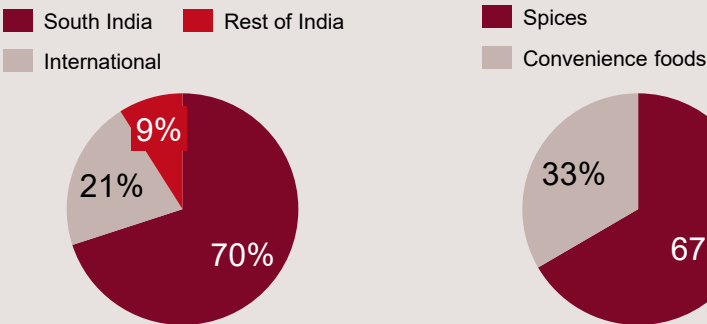


#1 in Karnataka
Packaged spices

#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

In-house

21

Outsourced

Operating in affluent South Indian market¹

INR 12,100cr

Highest share of packaged
spices in India

INR 10,858

Highest annual per capita
spend on packaged food

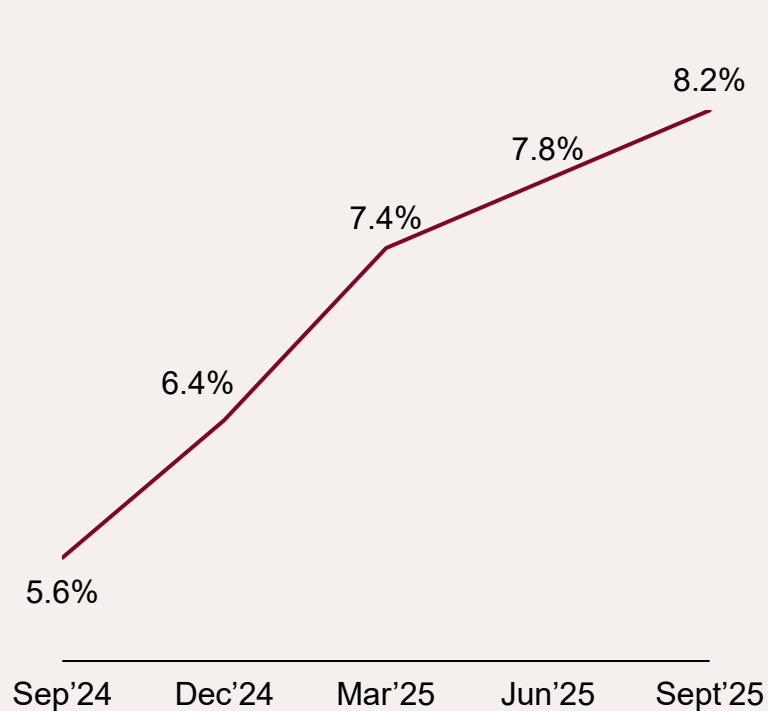


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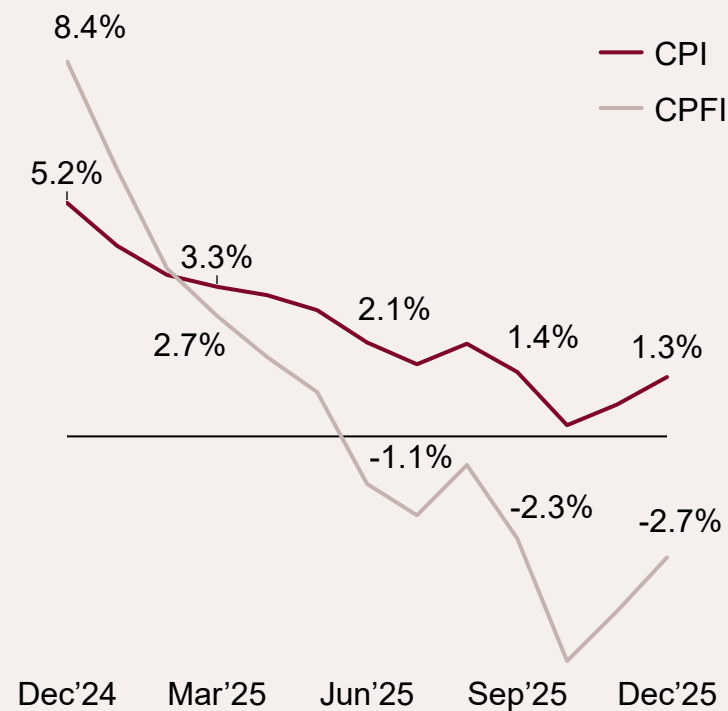
Macro-environment

Recovering macro-environment

Real GDP growth (yoy %)



CPI¹ and CPFI¹ (yoy %)



Stimulus through government policy



Income tax reforms



Interest rate cuts

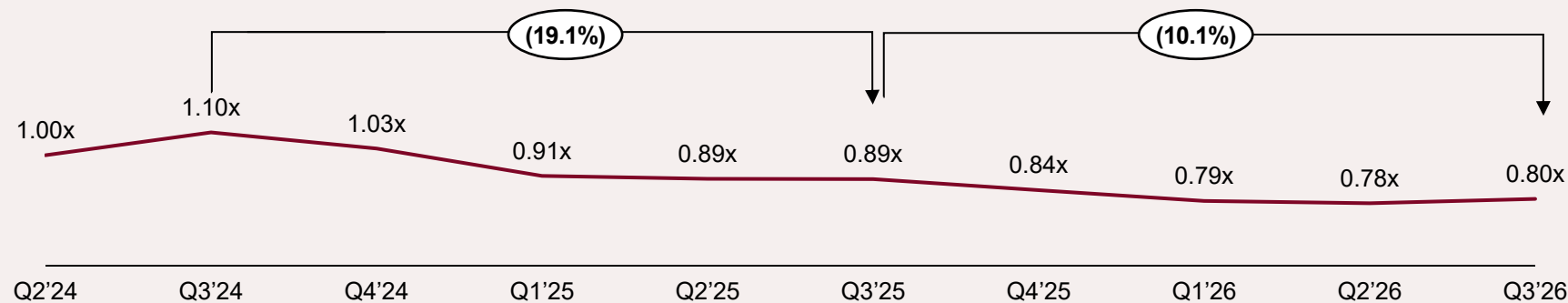


GST rate cut and slab simplification

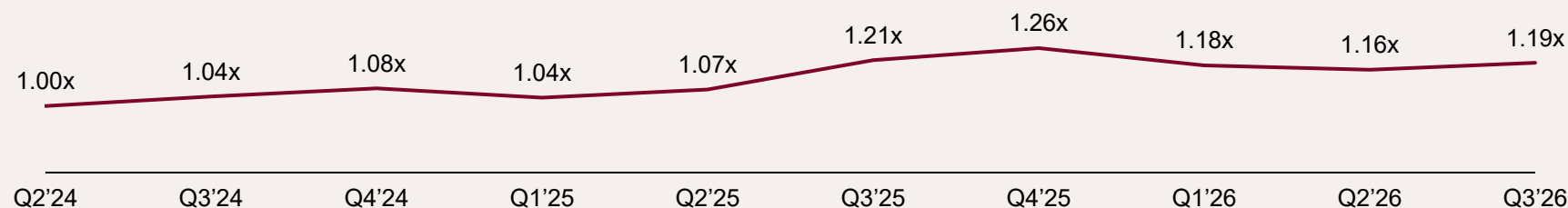
Key commodities' price trend based on consumption



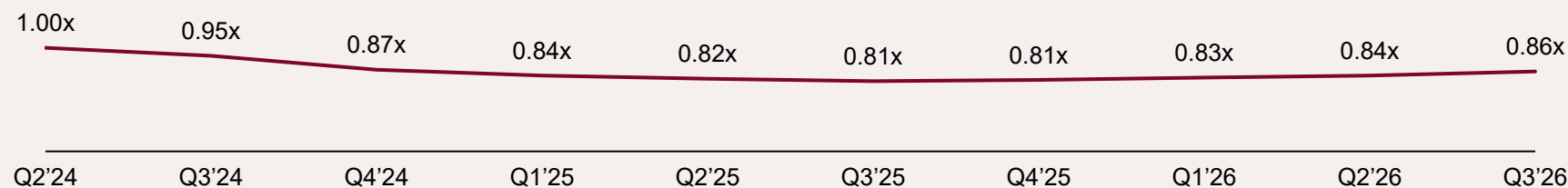
Spices



Wheat



Skimmed Milk Powder





03

Key business highlights

Consolidated Q3'FY26: Volume led revenue growth

- ❑ **Revenue growth of 4.1% yoy**, led by **volume growth of 5.4%**
- ❑ **Spices volume grew by 10.1% yoy**, however, overall spices revenue grew moderately by **3.1%** due to continued deflation (~7% price impact) in key raw material prices
- ❑ **Convenience foods** revenue grew by **6.0% yoy**
- ❑ **Digital commerce** channel delivered strong growth of **43.4% yoy**
- ❑ **EBITDA[#] grew by 17.7% yoy**, translating into a healthy **EBITDA margin of 16.1%**

Spices: demonstrating continued volume growth

10.1% Spices volume growth
yoy



Double digit volume growth in rural

Spices: Driving volume growth through deeper penetration and frequency of usage with localized consumer initiatives



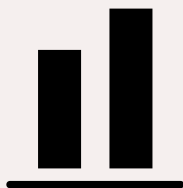
Consumer engagement through localized campaigns



Driving brand visibility through integrated outdoor display



Convenience foods



Convenience foods
grew by 6.0% yoy

41.6%
yoy NPD¹ revenue
growth

Convenience foods: Breakfast and meals remained strong with double digit growth, while sweets softened with the festive shift



Breakfast



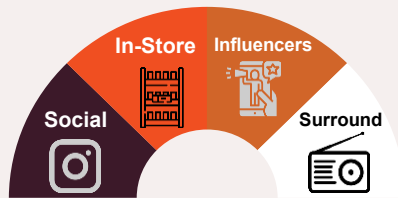
Meals



Sweets



Strengthening play in international markets



Activating multiple
consumer touch-points

16.4%
yoy

Revenue
growth in
GCC¹

The GCC remains a key growth market, demonstrating sustained strength



Building strong momentum with Arab
consumers

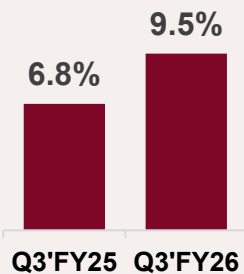


Strengthening engagement on
the core Eastern range



Continuing to strengthen the digital play

43.4% Digital commerce growth yoy

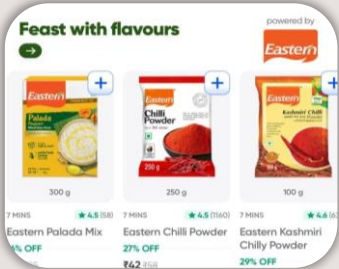
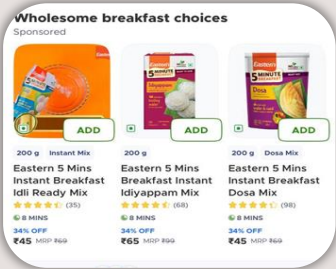


Revenue contribution from digital commerce in domestic markets

Social media and digital-commerce activations



Campaigns on social media



Activations on digital commerce

Prakriti: Scaling beyond South through pure digital play



Introducing MTR Prakriti



MTR Prakriti: Best in class, premium, single source pure spices



Byadagi Chilli



Guntur Chilli



Kumbhraj
Double-Parrot
Coriander



Araku Turmeric



Digital only play



MTR Prakriti is our ode to purity, a range of single-source spices that reconnects you with nature.



D2C website



Influencer content for reach



Social media campaigns

Awards



Orkla India has been certified as a Great Place To Work



Economic Times Shark Awards:
Our new Puliohare campaign was honored for its deeply rooted cultural narrative and innovative execution



BW¹ Applause Awards 2025,
Best Food Festival – MTR Karunadu Swada
BW¹ Applause Awards 2025, Best use of Social Media Amplification – MTR Mithai Wonderland





04

Financial performance

Consolidated Q3'FY26 financial highlights

Revenue from
operations[^]

INR 636cr
(+3.4% yoy)

EBITDA[#]

INR 102cr
(+17.7% yoy)

PAT (bei*)

INR 68cr
(+3.8% yoy)

Volume (Tonnage)

+5.4% yoy

EBITDA[#] margin

16.1%

PAT (bei*) margin

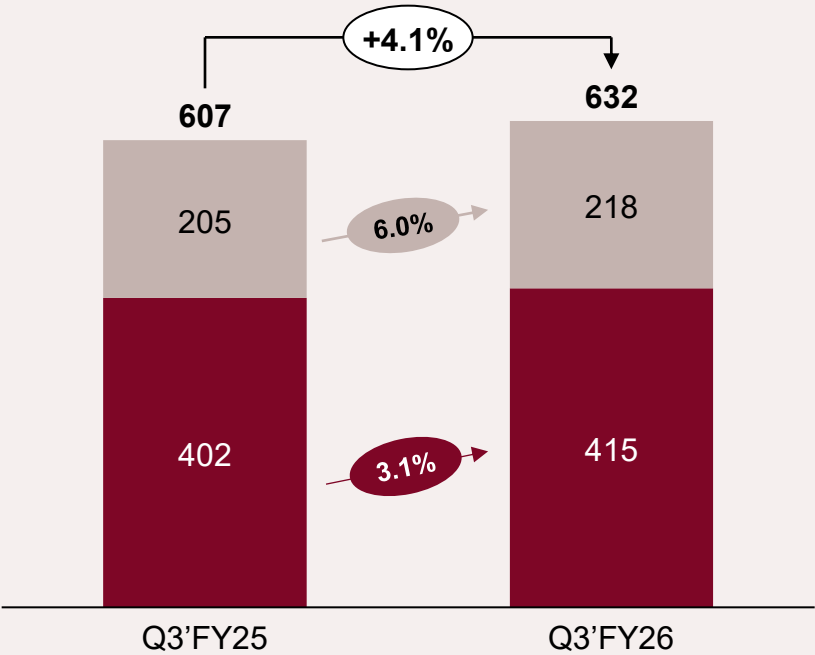
10.7%



Consolidated Q3'FY26 revenue breakdown

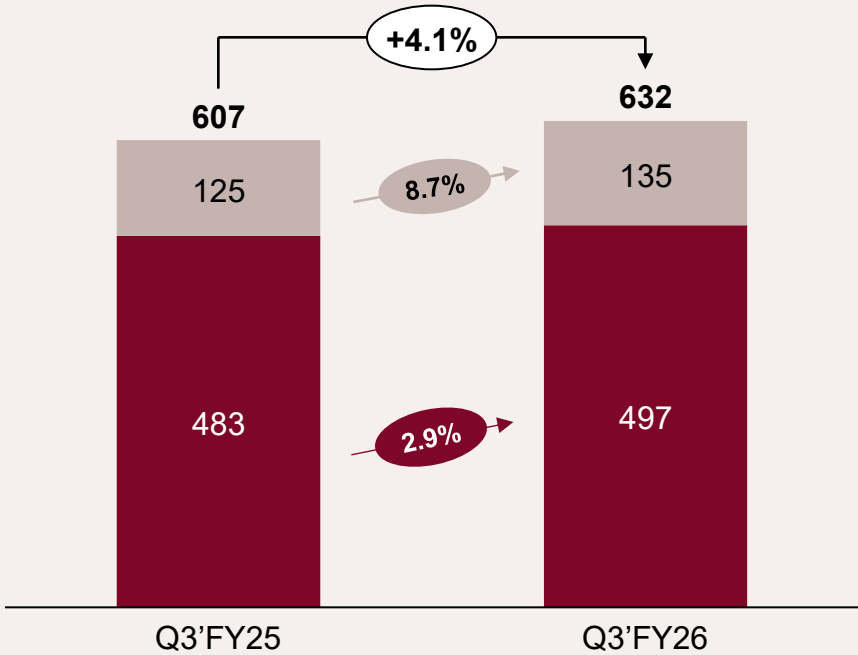
Revenue by category (INRcr)

Spices Convenience Foods



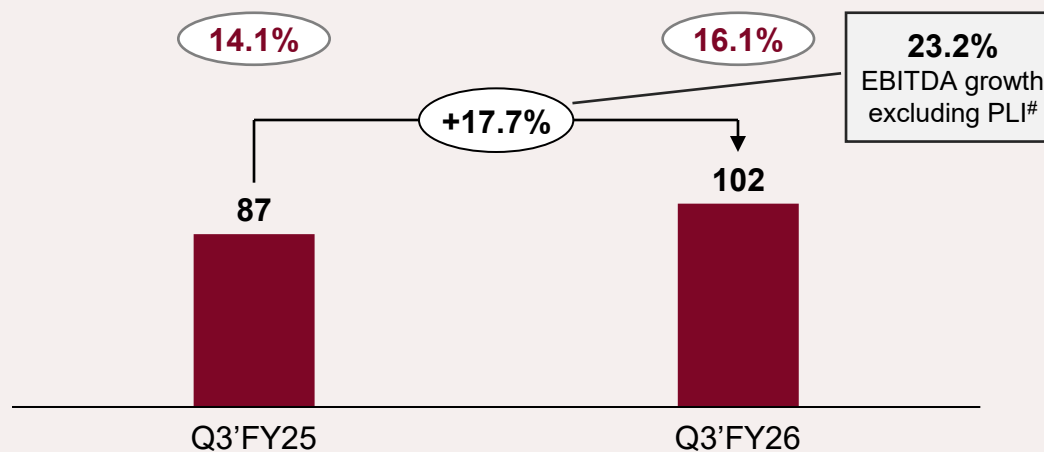
Revenue by geography (INRcr)

Domestic International



Consolidated Q3'FY26 profitability breakdown

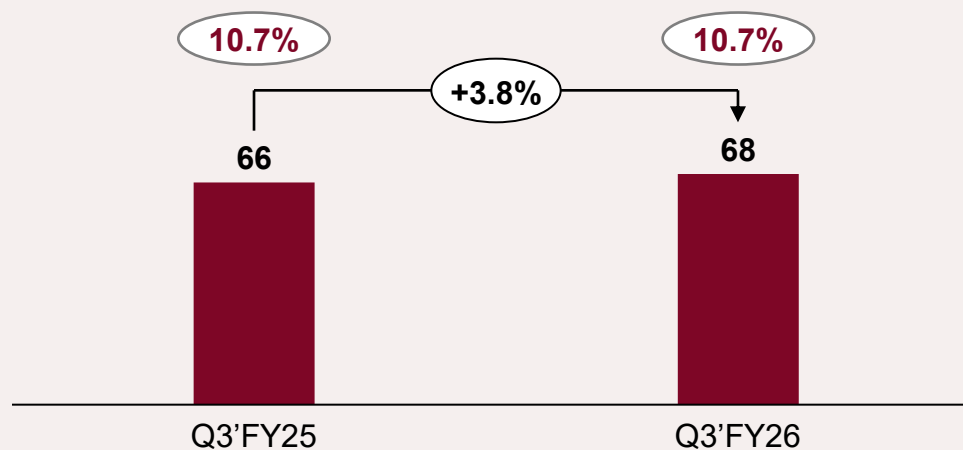
EBITDA (INRcr) yoy



Commentary

- ❑ Lower advertising expenses in Q3'FY26 from shift in festive season
- ❑ Benefits realised from operating efficiencies

PAT (bei*) (INRcr) yoy

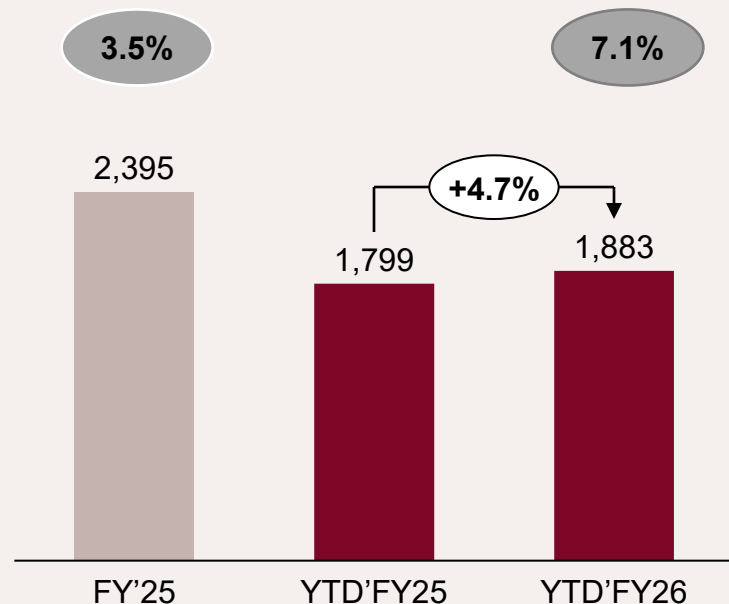


Commentary

- ❑ Lower other income (interest income, etc.)

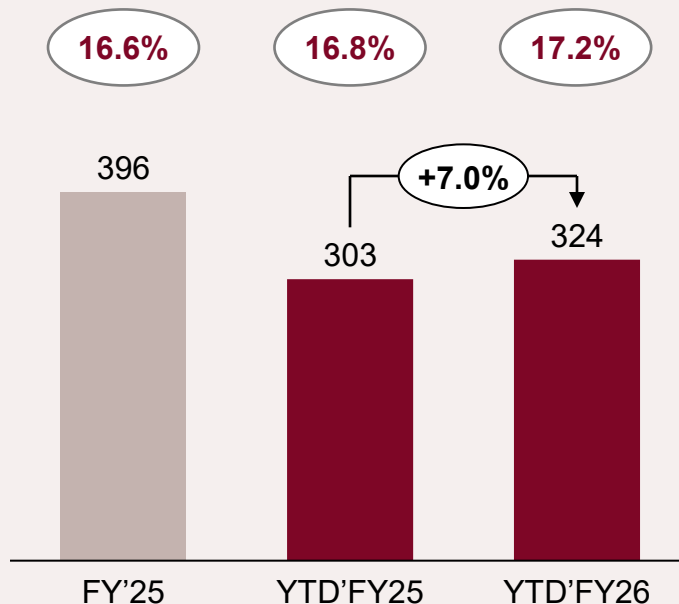
Consolidated YTD'FY26 performance

Revenue from operations* (INRcr)



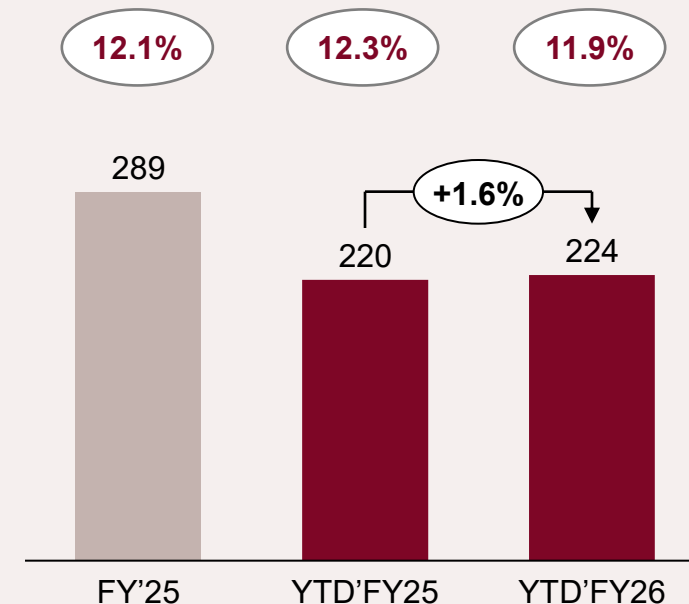
□ Revenue growth of 4.7%, led by strong volume growth of 7.1%

EBITDA (INRcr)



- Excluding PLI#, EBITDA (adj) growth was 11.9%
- Benefits realised from operating efficiencies

PAT (bei^)^ (INRcr)



□ Lower other income (interest income, etc.)



Closing remarks

Sum up

- ❑ South India represents a strong and attractive market, offering sustained growth opportunities, and we continue to maintain our focus and efforts in the region
- ❑ Our multi-category platform enables us to drive deeper, locally resonant innovation, expanding into new recipes and formats tailored to regional tastes
- ❑ Our key strategies to drive growth include
 - Drive penetration of our spices and masalas in our core markets
 - Expand our product portfolio tailored to local taste preferences while enhancing convenience for consumers across breakfast, meals, and sweets
 - Build on our momentum of strong growth in international markets
 - Drive operational efficiencies to further improve our margins

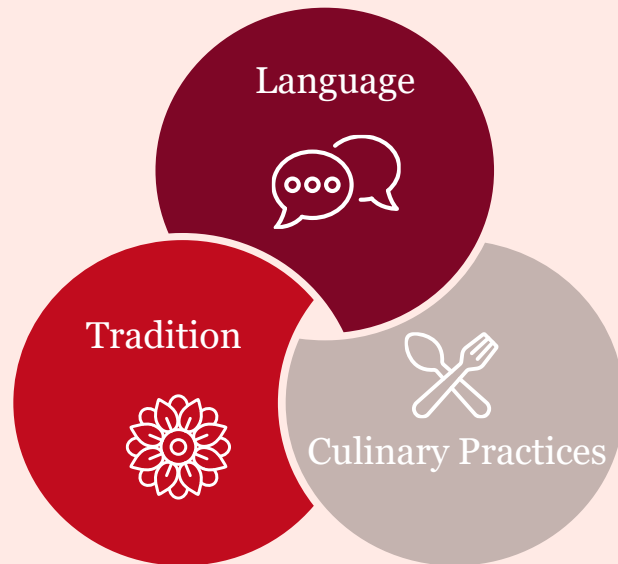
05

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

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

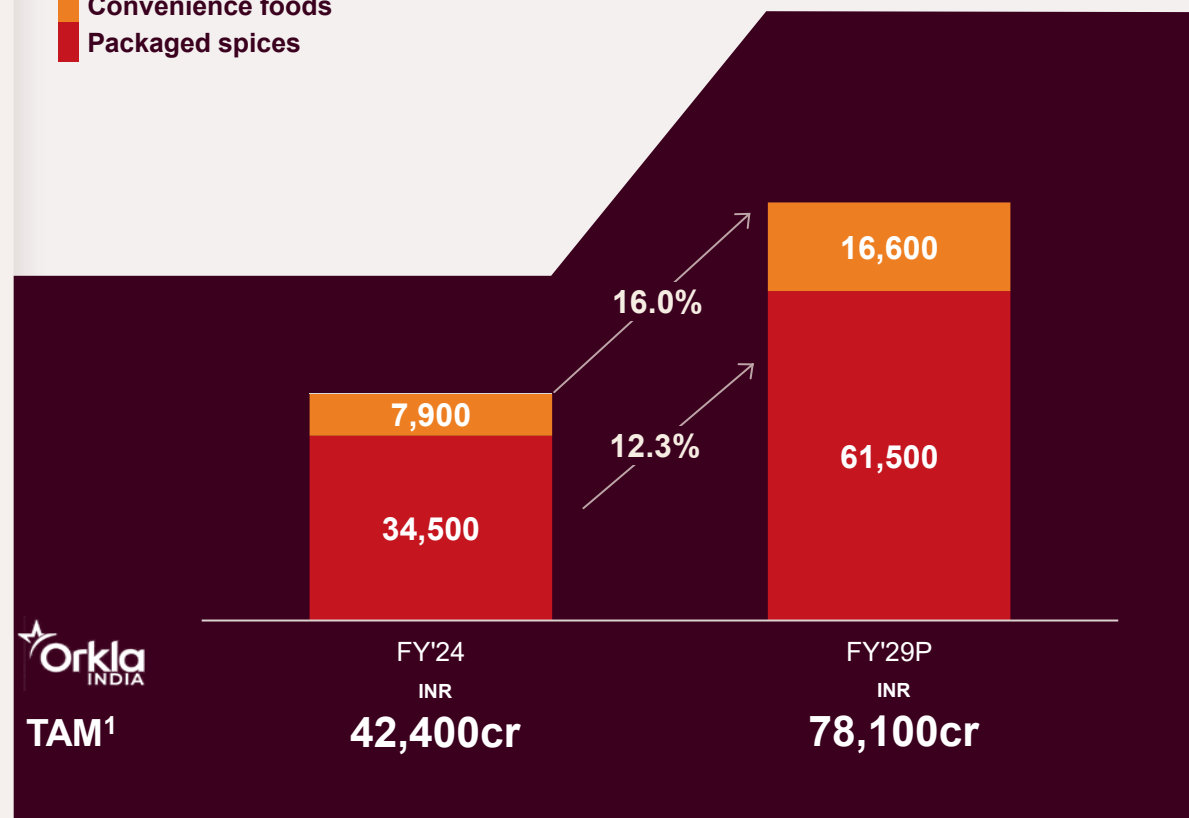


35%
INR 12,100cr
Share of packaged spices

Core categories to demonstrate high growth

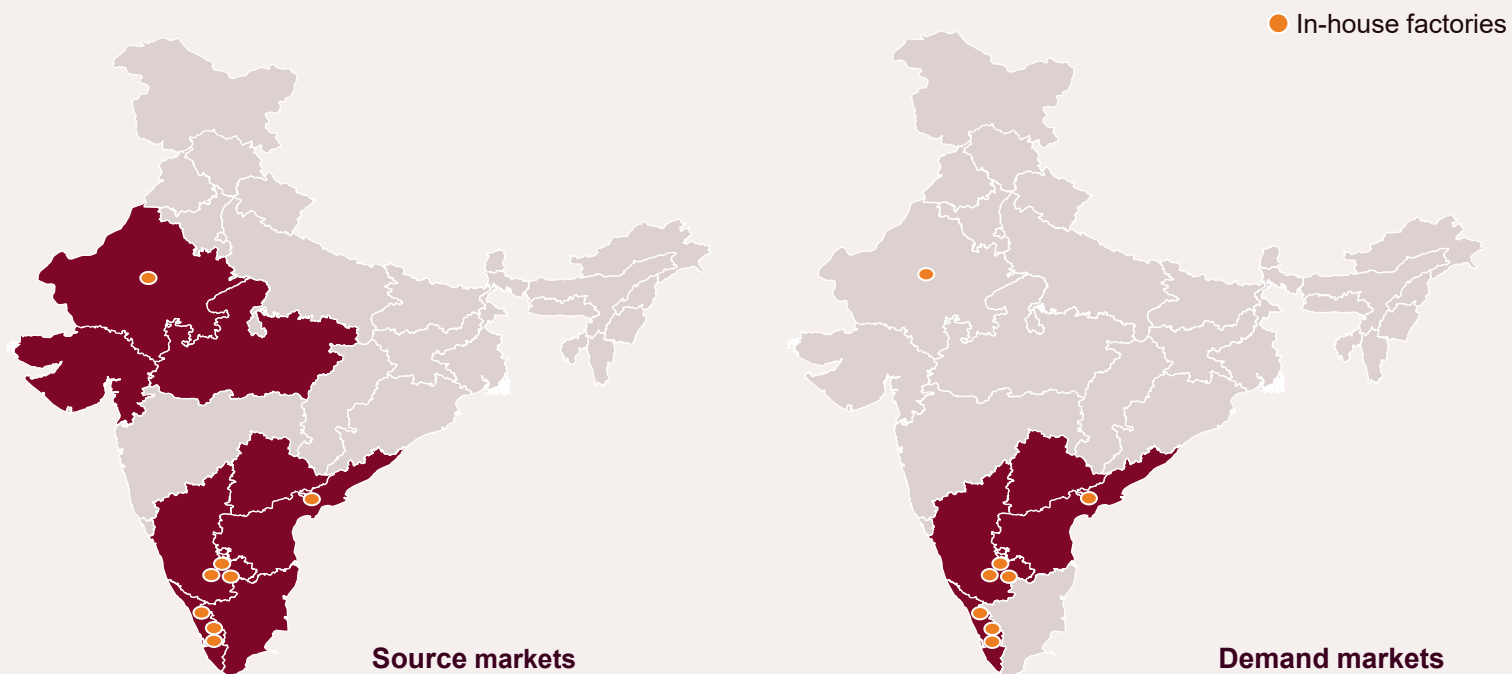
In INR cr

- Convenience foods
- Packaged spices



Robust supply chain

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



Hybrid approach - 8/21

In-house factories / Outsourced units¹

Multi-category food company with a focus on product innovation

Ongoing product development curated for local tastes...



37

Product development team¹



7

Chefs¹



Marketing team

Research into latest food trends



Emphasis on innovation
4,000+ recipes

Enhancing recipes, creating product formats, novel preparation



Cuisine centres of excellence

Systematic knowledge building of cuisines



Cost-efficient strategy

Utilisation of contract manufacturing and existing production lines to limit capex

...Resulting in notable product launches and the firsts in India

Multiple product launches in last 3 years

Spices #

13

Convenience food #

27

First to introduce:



Rava Idli



3-min range



Chicken Porichathu



Madhuram range

Category extensions

Pan-Asian cuisine



New recipes

Thani Nandan sambhar



Multiple formats



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 Unit

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 2,247¹ employees fostering a culture of **growth** and **inclusion**

Home to Grow
Employer value proposition

Galaxy of Stars
Recognition program

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

Market capitalisation¹

~\$6.2bn

Group revenue²

~20,000

Number of employees

370+ yrs

Legacy

10

Portfolio companies

Brands



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

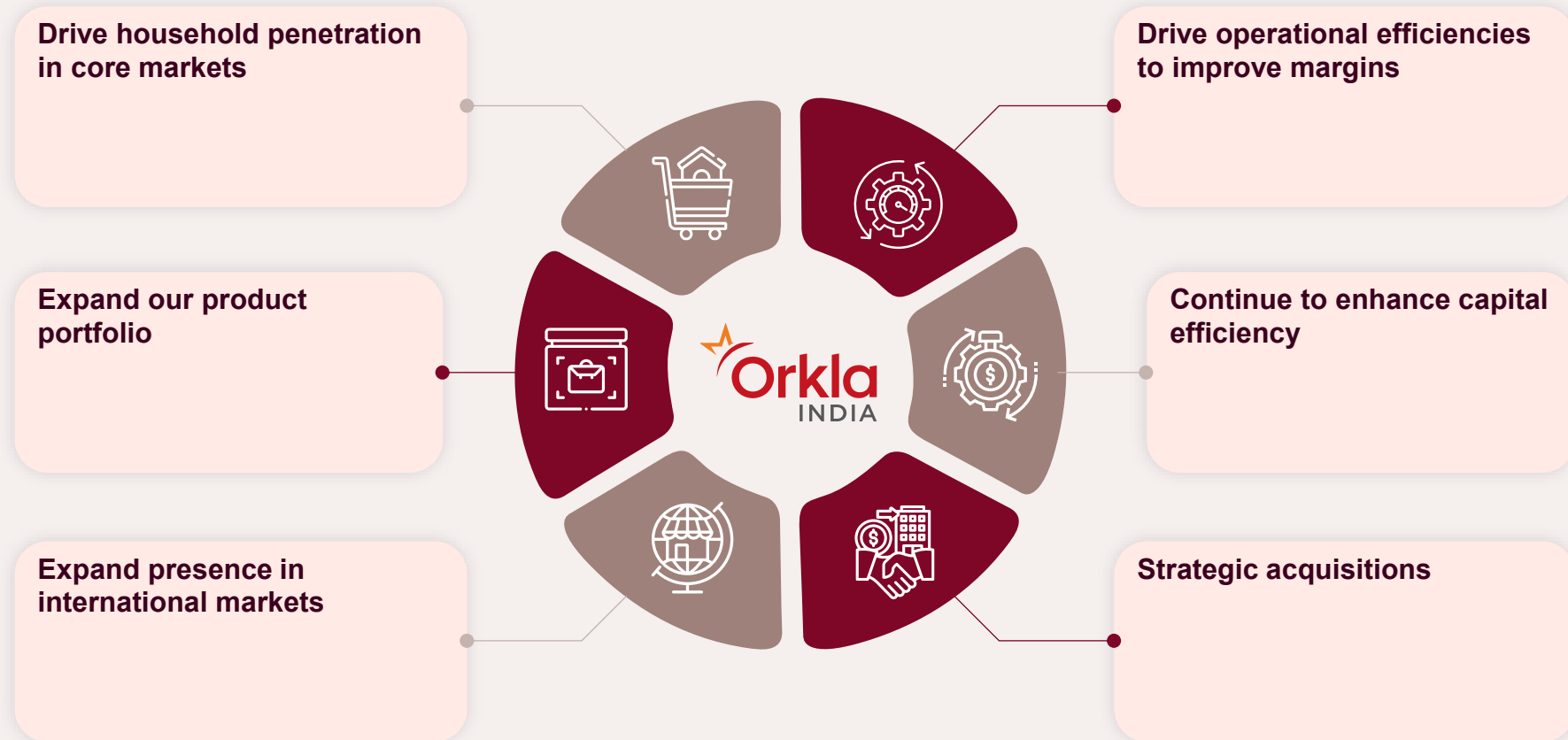


Shantanu Maharaj Khosla
Independent Director



Meena Ganesh
Independent Director

Key strategies to drive growth



Consolidated Financial Summary

	Units	Q3'FY26	Q3'FY25	YTD'FY26	YTD'FY25	FY'25
Revenue from operations	₹ cr	636	615	1,883	1,799	2,395
Revenue from operations YoY growth	%	3.4	N/A	4.7	N/A	1.6
Consolidated volume growth (only tonnage)	%	5.4	N/A	7.1	N/A	3.5
Revenue by product categories						
Spices	₹ cr	415	402	1,203	1,180	1,571
Convenience food	₹ cr	218	205	667	592	787
Revenue						
Domestic	%	78.6	79.5	79.4	79.9	79.4
International	%	21.4	20.5	20.6	20.1	20.6
Adjusted EBITDA	₹ cr	102	87	324	303	396
Adjusted EBITDA margin	%	16.1	14.1	17.2	16.8	16.6
Adjusted EBIT	₹ cr	85	70	282	256	335
Adjusted EBIT margin	%	13.4	11.4	14.9	14.2	14.0
PAT	₹ cr	57	66	212	220	256
PAT margin	%	8.9	10.7	11.3	12.3	10.7
PAT (before exceptional item)	₹ cr	68	66	224	220	289
PAT (before exceptional item) Margin	%	10.7	10.7	11.9	12.3	12.1
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

Thank you

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