Oriola Corporation's Financial Statements Release 1 January–31 December 2025

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Steady progress in adjusted EBITDA and strategic priorities

October-December 2025 financial highlights

- Invoicing increased by 12.8 % to EUR 1,109.8 (983.5) million.
- Net sales increased by 13.9% to EUR 502.0 (440.7) million.
- Sales margin increased by 2.0% to EUR 43.3 (42.4) million.
- Adjusted EBITDA was EUR 9.9 (9.4) million.
- EBITDA was EUR 5.8 (7.0) million including adjusting items of EUR -4.1 (-2.4) million.
- Result for the quarter totalled EUR -18.0 (-17.8) million and earnings per share were EUR -0.10 (-0.10). The loss includes Oriola share of the result of the joint venture Kronans Apotek of EUR -18.9 (-19.5) million, which includes Oriola's share of the goodwill impairment EUR 15.8 (16.3) million.
- Free cash flow was EUR 46.8 (39.2) million.

January-December 2025 financial highlights

- Invoicing increased by 11.4 % to EUR 4,201.2 (3,771.8) million.
- Net sales increased by 13.5% to EUR 1,906.2 (1,679.7) million.
- Sales margin increased by 4.4% to EUR 166.8 (159.8) million.
- Adjusted EBITDA was EUR 35.1 (33.4) million.
- EBITDA was EUR 20.3 (27.2) million including adjusting items of EUR -14.8 (-6.2) million.
- Result for the financial year totalled EUR -27.2 (-20.1) million and earnings per share were EUR -0.15 (-0.11). The loss includes Oriola share of the result of the joint venture Kronans Apotek of EUR -22.8 (-24.8) million, which includes Oriola's share of the goodwill impairment EUR 15.8 (16.3) million.
- Free cash flow was EUR 58.4 (43.4) million.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.03 (0.07) per share be paid for 2025. It is further proposed that the Annual General Meeting authorises the Board of Directors, at its discretion, to resolve on the distribution of a possible second dividend instalment up to a maximum of EUR 0.04 per share. It is the intention of the Board of Directors that the possible dividend payment pursuant to this authorisation would be carried out in November 2026.

Key figures

EUR million	2025 10-12	2024 10-12	Change %	2025 1-12	2024 1-12	Change %
Invoicing	1,109.8	983.5	12.8	4,201.2	3,771.8	11.4
Net sales	502.0	440.7	13.9	1,906.2	1,679.7	13.5
Sales margin	43.3	42.4	2.0	166.8	159.8	4.4
Adjusted EBITDA[1]	9.9	9.4	5.5	35.1	33.4	4.8
EBITDA	5.8	7.0	-17.2	20.3	27.2	-25.4
Adjusted EBITDA %	2.0	2.1		1.8	2.0	
EBITDA %	1.2	1.6		1.1	1.6	
Result for the period	-18.0	-17.8	-0.9	-27.2	-20.1	-35.6
Earnings per share, EUR	-0.10	-0.10		-0.15	-0.11	
Net cash flow from operating activies	47.6	37.5		60.0	38.7	
Free cash flow	46.8	39.2		58.4	43.4	
Gearing, %				-81.4	-28.0	
Equity ratio, %				10.8	15.4	
Return on capital employed (ROCE), %				1.3	5.4	

[1] Adjusting items are specified in Adjusting items on page 19.

In order to reflect the underlying business performance and to enhance comparability between financial periods, Oriola discloses certain performance measures of historical performance, financial position and cash flows, as permitted in the "Alternative performance measures" guidance issued by the European Securities and Markets Authority (ESMA). These measures should not be considered as a substitute for measures of performance in accordance with the IFRS. The calculation methods of these measures are provided under Key financial indicators in this Interim report.

Outlook for 2026

In 2026, the pharmaceutical distribution market is expected to continue to grow. Value growth is expected to be driven by high-value pharmaceuticals and products requiring advanced logistics.

The uncertainty in the geopolitical environment remains, and the availability issues of certain pharmaceuticals are expected to continue. Typically, in economic uncertainty, consumers tend to shift purchases of everyday health and wellness products toward low-price categories.

For 2026, Oriola expects the adjusted EBITDA to increase from the previous year (2025: EUR 35.1 million). The expectation of improved adjusted EBITDA is based on growing markets and strategy execution.

CEO
Katarina Gabrielson:

We delivered steady progress in line with our expectations, and the second half of the year was particularly strong. Throughout the year, we reinforced customer focus – a strategic priority following the introduction of our new operating model. Strengthening partnerships, onboarding new customers, expanding our value-adding services and product portfolio, and improving operational efficiency all contributed to a solid year and a stronger foundation for the next phase of our strategy. In 2025, Oriola's net sales increased by 14% to EUR 1,906 million. Sales margin improved to EUR 166.8 (159.8) million and adjusted EBITDA grew to EUR 35.1 million, exceeding the previous year's level.

Sustainability remained a key priority in 2025. Our new ambitious climate targets were validated by the Science Based Targets initiative (SBTi), confirming alignment with the 1.5°C pathway. Compared with the 2023 base year, we have reduced Scope 1 and Scope 2 emissions by 40%.

Progress with strategic investments

We also advanced our strategic investment to renew Oriola's ERP (enterprise resource planning) and WMS (warehouse management systems). At the end of the year, we completed the first deployment in Sweden, and preparations for the next deployment are underway. The planning phase for the distribution operations in Finland was finalised in December, and in early January 2026, the Board of Directors approved the development of a highly automated, state-of-the-art distribution centre in Järvenpää, valued at EUR 110-120 million. The distribution centre will increase capacity by 30% and cold chain capacity by 80%. Built to BREEAM Excellent standards, it will be 50% more energy efficient and reduce Scope 1 and 2 emissions in Finland. Construction has already started, with relocation planned to begin in late 2027. Following this move, our headquarters will relocate to another site within Espoo.

Stronger supply chain

During the year, we strengthened Oriola's supply chain, ensuring stable and reliable distribution services for our customers. In Sweden, we expanded capacity to support strong volume growth and secure product availability. We also delivered our most successful vaccine season, with delivered volumes exceeding the previous year by more than 20%. Continuous improvement efforts increased tote filling rates in both countries enhancing transport efficiency and sustainability. We also implemented new digital and AI-driven tools that improve workflow and productivity.

Improved customer satisfaction

In the distribution business, we emphasised strong partnerships and engaged in closer dialogues with our customers, implementing improvement measures in response to their feedback. This is evidenced by a continuous improvement of customer satisfaction, reflected in an all-time high Net Promoter Score (NPS). With our holistic service offering and strong market support we aim to reduce complexity for our customers.

Solid portfolio meeting customer needs

We continued to expand our wholesale offering based on customer needs, secured new listings, and renewed our own brands such as Dexal and Apteekkarin. These efforts are visible in improved NPS results, particularly in feedback regarding our range and quality of products. We also developed capabilities to serve cross-market the growing e-commerce and retail customer base, for example through pallet deliveries in Sweden. In advisory, we have identified business opportunities to use AI-driven tools to enhance our services, including commercial data and medical information.

Acquisition to strengthen advisory business

During the first half of the year, we completed the sale of the Swedish dose dispensing business and acquired MedInfo in Denmark. The acquisition strengthens our position in the Nordic advisory market and enables us to offer a full-service portfolio in medical information and patient support programmes in all Nordic markets.

Q4 2025: Good progress in both segments

In the fourth quarter, net sales increased by 14% to EUR 502 million and sales margin reached EUR 43.3 (42.4) million, both supported by the Distribution and Wholesale segments. Adjusted EBITDA increased to EUR 9.9 (9.4) million. The Distribution segment continued to deliver solid results in the fourth quarter, driven by strong partnerships, increase in value-adding services, higher vaccine volumes in Sweden, and market value growth. In Finland, the dose dispensing business performed well. Within the Wholesale segment, the investments to strengthen our commercial capabilities in Finland at the beginning of the year started to show good results in the fourth quarter. In addition, growth in Finland was supported by special-licensed medicines and double-digit growth in sales to veterinarians. Parallel import in Sweden continued a strong performance driven by weight-loss medicines. In advisory, the positive development in commercial data services continued with strong growth.

Integration of Kronans Apotek completed

Our joint venture, Kronans Apotek, achieved transformation milestones in 2025, completing its integration and harmonising key business systems. Activities included pharmacy network adjustments and private label initiatives. These efforts strengthened the organisation's governance and operational foundation, and improved scalability. Throughout 2025, multiple commercial initiatives were started, and the organisation defined its long-term commercial strategy.

In addition, actions were started to strengthen cross-functional coordination, to increase flexibility and competitiveness, and to optimise key processes and customer journeys. In the fourth quarter, Kronans Apotek reported a market share of 20.7% and total sales increased in local currency by 2.9% from the previous year, driven by growth in both physical pharmacies and the e-commerce channel.

Commitment to customer focus and strategic priorities

Looking ahead, we have initiated a review of Oriola's long-term plan and financial targets to support growth, drive profitability, and establish capital allocation priorities. We will share details of the review at our Capital Markets Day on 12 May 2026, in Helsinki.

Our commitment to our customers remains strong. We will continue to develop our holistic services and product offering, while executing our strategic priorities essential for our long-term growth and success. These initiatives require effective change management, strong leadership, and continuous open dialogue with our people.

In the beginning of the year, we strengthened the commercial capabilities within our management team, enhancing our ability to capture new opportunities and supporting the company's continued growth. The progress achieved in 2025 gives us confidence that our strategy is working, and we enter the coming year well positioned to build further on this achievement.

I want to thank everyone at Oriola for our joint achievements and the dedication over the past year. Your hard work and commitment have been instrumental to our progress. I also extend my appreciation to our customers, partners and shareholders for their ongoing support and trust in us.

Operating environment

Oriola has identified solid long-term drivers supporting market growth such as ageing population, wellbeing and healthcare, online pharmaceuticals and growth of speciality products.

In the fourth quarter, the value of the pharmaceutical distribution market grew in Sweden, while growth was modest in Finland.

Market environment – Pharmaceuticals

The pharmaceutical distribution markets in Finland and Sweden are valued at around EUR 9 billion and have historically been relatively stable also during uncertain economic times. In the past three years, the average annual growth rate has been about 6% in value terms.

In Sweden, the value of the pharmaceutical distribution market at wholesale prices, measured in Swedish krona, grew by 8.4% (4.8%) in the fourth quarter (source: IQVIA). In Finland, the market value grew by 2.1% (5.3%) in the fourth quarter (source: Pharmaca Health Intelligence). According to Oriola's estimate, the company's share of the pharmaceutical distribution market in Sweden was approximately 42% (43%) in the fourth quarter. Oriola estimates that the company's share of the pharmaceutical distribution market in Finland was approximately 46% (45%) in the fourth quarter.

In the dose dispensing business, Oriola offers pharmaceuticals and dose dispensing for private and public healthcare sector operators. The total market size for dose dispensing in Finland was approximately 120,000 (116,000) patients of which Oriola serves approximately 40,000 (36,000).

Market environment – Health products

The consumer health markets in Finland and Sweden are valued at around EUR 1.6 billion. The historical market growth has been 3.4% (2019-2025 CAGR %), while growth is expected to be 3-5% for 2026-2028. In Sweden, OTC (over-the-counter) products in general are expected to see positive value growth over the forecast period. Vitamins, dietary supplements, and sports nutrition will benefit from the overarching health and wellness trend supporting positive volume and constant value growth over the forecast period. In Finland, consumer interest is rising notably in areas such as digestive health and stress relief/relaxation. The market is anticipated to become increasingly polarised, featuring a price-sensitive consumer segment focused on value products, alongside another segment seeking premium quality ingredients, ease of use, and innovation. Some products in the middle ground may migrate towards these two extremes. E-commerce is a well-established and growing sales channel for consumer health products in Sweden, while in Finland it is still in the early stages of expansion. (Sources: Euromonitor, Oriola management reporting)

The consumer confidence indicator in Finland remained weak and below long-term average. In Sweden the indicator remained largely unchanged and points to weaker-than-normal sentiment. (Sources: Statistics Finland, Konjunkturinstitutet)

Group financial performance

Net sales

EUR million	2025 10-12	2024 10-12	Change %	2025 1-12	2024 1-12	Change %
Distribution	402.2	361.8	11.1	1,531.8	1,364.7	12.2
Wholesale	99.9	79.1	26.3	374.8	315.6	18.7
Invoicing between segments	0.0	-0.2		-0.3	-0.6	
Total	**502.0**	**440.7**	**13.9**	**1,906.2**	**1,679.7**	**13.5**

Invoicing and net sales October-December 2025

The Group's invoicing increased by 12.8% to EUR 1,109.8 (983.5) million. Net sales increased by 13.9% to EUR 502.0 (440.7) million. Invoicing and net sales growth was driven by both the Distribution and Wholesale segments.

Invoicing and net sales January-December 2025

The Group's invoicing increased by 11.4% to EUR 4,201.2 (3,771.8) million. Net sales increased by 13.5% to EUR 1,906.2 (1,679.7) million. Invoicing and net sales growth was driven by both the Distribution and Wholesale segments.

Adjusted EBITDA

EUR million	2025 10-12	2024 10-12	Change %	2025 1-12	2024 1-12	Change %
Distribution	8.8	8.1	9.7	32.6	27.6	18.1
Wholesale	2.8	2.7	2.4	10.3	12.5	-17.1
Group administration and others	-1.8	-1.4	-22.8	-7.9	-6.7	-18.8
Total	**9.9**	**9.4**	**5.5**	**35.1**	**33.4**	**4.8**

Profitability October-December 2025

The Group's sales margin increased by 2.0% to EUR 43.3 (42.4) million, driven by both the Distribution and Wholesale segments.

The Group's adjusted EBITDA increased to EUR 9.9 (9.4) million. Adjusting items totalled EUR -4.1 (-2.4) million and included EUR -3.3 (-2.0) million implementation costs related to the ERP investment in Group administration and EUR -0.4 million costs related to the feasibility study of logistics operations in the Distribution segment in Finland. EBITDA was EUR 5.8 (7.0) million.

In the fourth quarter of 2025, Oriola recognised a loss of EUR 18.9 (loss of 19.5) million from Swedish Pharmacy Holding AB in the consolidated statement of comprehensive income.

Net financial expenses totalled EUR 2.0 (1.8) million. Result for the quarter was EUR -18.0 (-17.8) million. Earnings per share were EUR -0.10 (-0.10).

Profitability January-December 2025

The Group's sales margin increased by 4.4% to EUR 166.8 (159.8) million, driven by the Distribution segment.

The Group's adjusted EBITDA increased to EUR 35.1 (33.4) million. Adjusting items totalled EUR -14.8 (-6.2) million and included EUR -9.6 (-5.9) million implementation costs related to the ERP investment in Group administration, EUR -1.6 million costs related to the feasibility study of logistics operations in the Distribution segment in Finland, EUR -2.8 million loss from the sale of dose dispensing business in Sweden in the Distribution segment and EUR -0.2 million cost to sell recognised in Group administration. EBITDA was EUR 20.3 (27.2) million.

In January-December 2025, Oriola recognised a loss of EUR 22.8 (loss of 24.8) million from Swedish Pharmacy Holding AB in the consolidated statement of comprehensive income.

Net financial expenses decreased to EUR 6.6 (7.3) million mainly due to lower interest rates and debt level. Result for the financial year was EUR -27.2 (-20.1) million. Earnings per share were EUR -0.15 (-0.11).

Distribution segment

The Distribution segment consists of pharmaceutical logistics and dose dispensing services in Finland and in Sweden. Dose dispensing services in Sweden have been included until the completion of the sale on 1 April 2025.

Key figures

EUR million	2025 10-12	2024 10-12	Change %	2025 1-12	2024 1-12	Change %
Net sales	402.2	361.8	11.1	1,531.8	1,364.7	12.2
Adjusted EBITDA	8.8	8.1	9.7	32.6	27.6	18.1
Adjusted EBITDA %	2.2	2.2		2.1	2.0	
EBITDA	8.4	8.1	4.8	28.3	29.1	-2.6

October-December 2025

Net sales grew by 11.1% to EUR 402.2 (361.8) million. Growth was supported by growing sales from the existing portfolio, new customers, an increase in value-adding services, higher vaccine volumes in Sweden, and market value growth. In Finland, the dose dispensing business performed well, contributing to our overall positive outcomes.

Adjusted EBITDA increased to EUR 8.8 (8.1) million, supported by net sales growth. Efficiency initiatives implemented earlier in the year have improved margins. Adjusting items totalled EUR -0.4 (-) million and included EUR -0.4 million costs related to the feasibility study of logistics operations in Finland. EBITDA was EUR 8.4 (8.1) million.

January-December 2025

Net sales grew by 12.2% to EUR 1,531.8 (1,364.7) million. Growth was primarily driven by the Swedish distribution business, with positive development also in the Finnish distribution and dose dispensing businesses.

Adjusted EBITDA increased to EUR 32.6 (27.6) million, supported by net sales growth. Due to high volumes, additional warehouse capacity and personnel were added, which led to higher operating expenses. Adjusting items totalled EUR -4.3 (1.4) million and included EUR -1.6 million costs related to the feasibility study of logistics operations in Finland and EUR -2.8 million loss from the sale of dose dispensing business in Sweden. In 2024 adjusting items related to the compensation from a court appeal of a tender process in the dose dispensing business. EBITDA was EUR 28.3 (29.1) million.

Wholesale segment

The Wholesale segment consists of wholesale of traded goods and over-the-counter (OTC) products, parallel import and special licensed medicines in Finland and Sweden, as well as advisory services across the Nordics.

Key figures

EUR million	2025 10-12	2024 10-12	Change %	2025 1-12	2024 1-12	Change %
Net sales	99.9	79.1	26.3	374.8	315.6	18.7
Adjusted EBITDA	2.8	2.7	2.4	10.3	12.5	-17.1
Adjusted EBITDA %	2.8	3.5		2.8	3.9	
EBITDA	2.5	2.7	-8.8	10.0	11.5	-12.6

October-December 2025

Net sales grew by 26.3% to EUR 99.9 (79.1) million. Growth was primarily driven by the wholesale business in Sweden, where parallel import continued a strong performance driven by weight-loss medicines. In Finland, growth was supported by strong sales to veterinarians and in special-licensed medicines. Oriola strengthened its commercial capabilities within the retail sales team and category development earlier in the year, leading to a positive impact on Q4 sales. In the advisory business, the positive development in commercial data services continued with double-digit growth.

Adjusted EBITDA totalled EUR 2.8 (2.7) million. Profitability was impacted by an unfavourable product mix mainly related to high volumes in parallel import and increased personnel costs. Adjusting items totalled EUR -0.3 (-) million and included EUR -0.3 million integration and restructuring costs in advisory services. EBITDA was EUR 2.5 (2.7) million.

January-December 2025

Net sales grew by 18.7% to EUR 374.8 (315.6) million. Growth was mainly driven by the Swedish wholesale business, with strong development in the parallel import of mainly weight-loss medicines throughout the year. In Finland, sales to veterinarians were strong and growth in special-licensed medicines was supported by medicine shortages.

Adjusted EBITDA decreased to EUR 10.3 (12.5) million. Lower profitability was related to higher operating expenses associated with increased personnel costs and expanded marketing activities, and an unfavourable product mix mainly related to high volumes in parallel import. Adjusting items totalled EUR -0.3 (-1.0) million and included EUR -0.3 million integration and restructuring costs in advisory services. In 2024 adjusting items related to a service level agreement settlement. EBITDA was EUR 10.0 (11.5) million.

Balance sheet, cash flow and financing

Oriola's total assets at the end of December 2025 were EUR 946.1 (875.6) million. Equity attributable to the equity holders was EUR 100.8 (133.4) million. The result for the financial year was EUR -27.2 (-20.1) million, of which the joint venture Kronans Apotek's share was EUR -22.8 (-24.8) million. The loss from the joint venture includes Oriola's share of goodwill impairment amounting to EUR -15.8 (-16.3) million. The effect of the payment of dividends in the equity was EUR -12.7 million. In the first quarter of 2025, the fair value of Doktor.se was increased by EUR 2.9 million based on realised share transactions. Oriola's ownership of shares in Doktor.se has not changed during the reporting period.

Cash and cash equivalents totalled EUR 152.2 (113.5) million. Net cash flow from operating activities in January–December 2025 was EUR 60.0 (38.7) million, of which changes in working capital accounted for EUR 40.6 (21.4) million. Increase in trade payables has impacted working capital positively. Free cash flow was EUR 58.4 (43.4) million. Net cash flow from investing activities was EUR 0.4 (-2.8) million. Net cash flow from financing activities was EUR -21.7 (-60.7) million. The effect of the payment of dividends on the net cash flow from financing was EUR -12.7 million.

At the end of December 2025, interest-bearing debt was EUR 70.1 (76.1) million. Non-current interest-bearing liabilities amounted to EUR 38.3 (39.7) million and current interest-bearing liabilities amounted to EUR 31.7 (36.4) million. Non-current interest-bearing liabilities consist of loans from financial institutions totalling EUR 30.0 (30.0) million and non-current lease liabilities totalling EUR 8.3 (9.7) million. Current interest-bearing liabilities mainly consist of commercial paper issues of EUR 19.9 (24.8) million, advance payments from Finnish pharmacies totalling EUR 8.3 (7.9) million, loans from financial institutions totalling EUR - (1.0) million and current lease liabilities totalling EUR 3.5 (2.7) million. Interest-bearing net debt was EUR -82.1 (-37.4) million and gearing -81.4% (-28.0%).

Non-recourse trade receivables sales programmes are in use in Sweden. At the end of December 2025, a total of EUR 121.9 (94.1) million in trade receivables had been sold. The average interest rate on the interest-bearing liabilities excluding lease liabilities was 2.84% (3.01%). Interest rate risk relating to the cash flow from selling of trade receivables has been partly hedged with interest rate swaps.

In June 2025, Oriola signed a new three-year unsecured EUR 70 million committed revolving credit facility agreement with two one-year extention options subject to the lenders' approval. The new revolving credit facility replaced the previous revolving credit facility of the same amount. The revolving credit facility matures in June 2028. The margin of the revolving credit facility is linked to Oriola's financial covenants. Oriola's committed long-term revolving credit facility of EUR 70.0 million and the short-term credit limits totalling EUR 40.0 million were unused at the end of December 2025.

At the end of December 2025, Oriola's equity ratio was 10.8% (15.4%). Return on capital employed was 1.3% (5.4%) and return on equity was -23.3% (-13.2%).

Investments and depreciation

Investments in total in January-December were EUR 12.7 (8.7) million, of which EUR 9.6 (5.9) were related to the ERP investment and recognised as expense (adjusting item) in the income statement. Gross investments excluding right-of-use assets, which were capitalised on balance sheet totalled EUR 3.2 (2.9) million and consisted mainly of investments in warehouse management systems and equipment.

Depreciation, amortisation and impairment amounted to EUR 17.7 (13.6) million. In the first quarter of the year, a total impairment loss of EUR 5.7 million was recognised in dose dispensing Sweden on goodwill and on other non-current assets.

Joint venture Swedish Pharmacy Holding AB (Kronans Apotek)

Oriola has a 50% shareholding in Swedish Pharmacy Holding AB, which controls pharmacy chain Kronans Apotek in Sweden. Oriola reports its share of the net result in the Swedish Pharmacy Holding AB below EBIT in the consolidated statement of comprehensive income.

Key figures

EUR million	2025 10-12	2024 10-12	Change %	2025 1-12	2024 1-12	Change %
Net sales	312.4	288.2	8.4	1,223.1	1,151.1	6.3
EBITA	-5.4	-4.6	-17.7	-4.4	-5.9	26.1
EBIT	-39.3	-39.4	0.3	-45.0	-47.3	4.8
Adjusted EBIT	-6.4	-5.1	-23.9	-7.4	-8.0	7.5
Adjusted EBIT %	-2.1	-1.8		-0.6	-0.7	
Result for the period	-37.8	-39.1	3.1	-45.7	-49.7	8.1
Net interest-bearing debt	86.9	96.9	-10.3	86.9	96.9	-10.3

Kronans Apotek, achieved transformation milestones in 2025, completing its integration and harmonising key business systems. Activities included pharmacy network adjustments and private label initiatives. These efforts strengthened the organisation's governance and operational foundation, and improved scalability. Throughout 2025, multiple commercial initiatives were started, and the organisation defined its long-term commercial strategy. In addition, actions were started to strengthen cross-functional coordination, to increase flexibility and competitiveness, and to optimise key processes and customer journeys. In the fourth quarter, Kronans Apotek reported a market share of 20.7% and total sales increased in local currency by 2.9% from the previous year, driven by growth in both physical pharmacies and the e-commerce channel.

In the fourth quarter of 2025, Swedish Pharmacy Holding AB reported net sales of EUR 312.4 (288.2) million. EBITA (Earnings before interest, taxes and amortization) was EUR -5.4 (-4.6) million. Adjusted EBIT was EUR -6.4 (-5.1) million. Adjusting items totalled EUR -32.7 (-34.2) million including EUR -1.3 (-1.6) million one-off costs related to the integration of the two companies and a goodwill impairment loss of EUR -31.6 (-32.6) million. Adjusted EBIT was also impacted by other one-off items related to prior periods, ERP-related disruption cost, people related exit cost and legal and franchise-related items. The impairments are related to the integration of Kronans Apotek and transition to one common ERP system, which required more time than anticipated. The integration and ERP project were completed in 2025. Result for the period was EUR -37.8 (-39.1) million. At the end of December 2025, net interest-bearing debt was EUR 86.9 (96.9) million.

In January-December 2025, net sales were EUR 1,223.1 (1,151.1) million. EBITA was EUR -4.4 (-5.9) million. Adjusted EBIT was -7.4 (-8.0) million. Adjusting items totalled EUR -37.4 (-39.3) million including EUR -6.0 (-6.7) one-off costs related to the integration of the two companies and a goodwill impairment of EUR -31.6 (-32.6) million. Adjusted EBIT was also impacted by other one-off items related to prior periods, ERP-related disruption cost, people related exit cost and legal and franchise-related items. The impairments are related to the integration of Kronans Apotek and transition to one common ERP system, which required more time than anticipated. The integration and ERP project were completed in 2025. Result for the period was EUR -45.7 (-49.7) million.

Kronans Apotek is an important strategic partner for Oriola, and Oriola will actively support Kronans Apotek's value creation as a major shareholder. Oriola expects Kronans Apotek to reach profitability level representing industry benchmark by 2027.

Sustainability

Oriola has an important societal role as an infrastructure-critical company to ensure safe and accurate deliveries of pharmaceuticals and health products. By combining the expertise and resources of Oriola and its customers, the company also contributes to the more sustainable development of society. Around half of the pharmaceuticals used in Finland and Sweden pass through Oriola.

Oriola's science-based targets

The Science Based Targets initiative (SBTi) has approved Oriola's climate targets as follows:

- Oriola Oyj commits to reach net-zero greenhouse gas (GHG) emissions across the value chain by 2050.
- Oriola Oyj commits to reduce absolute scope 1 and 2 GHG emissions by 67% by 2030 from a 2023 base year. Oriola Oyj also commits that 69% of its suppliers by spend, covering purchased goods and services, will have science-based targets by 2028.
- Oriola Oyj commits to reduce absolute scope 1, 2 and 3 GHG emissions by 90% by 2050 from a 2023 base year.

Sustainability agenda and key achievements in 2025

In 2025, Oriola updated its sustainability agenda driving actions forward towards the long-term sustainability goals.

In 2025, Scope 1 and Scope 2 market-based emissions amounted to 340 tCO_2eq, corresponding to a 40% reduction compared with the base year 2023. Additionally, 78% of Oriola's suppliers by spend had science-based targets, exceeding the company's SBTi target for supplier engagement.

Safeguarding deliveries of pharmaceuticals is a central part of Oriola's social responsibility. To ensure that the company fulfils its promise, Oriola closely monitors the picking accuracy of deliveries, which in 2025 reached 99.8%, well above the target.

Advancing a culture that ensures fairness, develops capable individuals, and empowers leadership is particularly crucial during periods of change. In 2025, Oriola completed the renewal of its operating model, and its leadership index reached a score of 75.

Ensuring a common understanding and fostering a culture of doing the right thing is important for Oriola. Part of this is to ensure that employees complete the Code of Conduct training. In 2025, this was measured for the first time and reached a completion rate of 71%.

More information about Oriola's sustainability work can be found on the company website: www.oriola.com/sustainability

Personnel

At the end of December 2025, the number of employees in full-time equivalents (FTE) was 801 (816), of which 434 (409) worked in Finland, 358 (407) in Sweden and 9 (-) in Denmark. The number of personnel decreased by 47 in FTE in Sweden due to the sale of dose dispensing business. The increase in number of personnel in commercial and supply chain units related to increased volume and building capabilities. In addition, Oriola acquired MedInfo ApS in Denmark in the first quarter of 2025. In January-December 2025, the average number of employees (FTE) of the Group was 813 (812).

Personnel by country and segment (FTE)

	2025 1-12	2024 1-12
Finland	434	409
Sweden	358	407
Denmark	9	-
Distribution	434	452
Wholesale	290	293
Functions	76	72
Total	**801**	**816**

Changes in the Oriola Management Team

Maria Lundell, MA was appointed Oriola Corporation's Chief People Officer (CPO) and member of the Oriola Management Team as of 1 November 2025.

Oriola's Management Team on 31 December 2025 consisted of:

- Katarina Gabrielson, President and CEO
- Mats Danielsson, Chief Financial Officer
- Katja Lundell, Executive Vice President, Advisory Services
- Maria Lundell, Chief People Officer
- Mikael Nurmi, Chief Digital Officer
- Satu Nylén, Executive Vice President, Services and Products
- Petter Sandström, General Counsel
- Tuomas Tiilikainen, Chief Supply Chain Officer
- Stig Tornell, Executive Vice President, Sales

Shareholders' Nomination Board

On 15 January 2026, the Shareholders' Nomination Board of Oriola Corporation presented its proposal to the 2026 Annual General Meeting concerning the composition of the Board of Directors as follows:

- The number of members of the Board of Directors would be seven; however, if any of the proposed members becomes unavailable prior to the Annual General Meeting, the maximum number of elected Board members shall be the number of proposed members available.
- The current members of the Board of Directors Petra Axdorff, Ann Carlson Meyer, Yrjö Närhinen, Ellinor Persdotter Nilsson, Harri Pärssinen and Heikki Westerlund would be re-elected.
- Pekka Pajamo would be elected new member of the Board of Directors.
- Heikki Westerlund would be re-elected Chairman of the Board of Directors.

The Nomination Board has assessed all candidates to the Board of Directors to be independent of the company and its major shareholders.

Shares and share capital

Combination of Oriola's share classes
The combination of Oriola Corporation's A and B shares was decided by the Annual General Meeting on 2 April 2025. As a result of the combination of the share classes, a total of 3,839,165 new shares issued to holders of class A shares in a directed share issue without payment were registered with the Finnish Trade Register on 4 April 2025. After the registration, the total number of shares in the company is 185,325,378. The combination of share classes and the related directed share issue without payment had no effect on the share capital on the company.

Oriola has a single class of shares (ORIOLA) and each share carries one (1) vote at the general meeting.

Share trading
Oriola's market capitalisation on 31 December 2025 was EUR 213.1 (162.0) million.

The price of Oriola share at the end of December 2025 was EUR 1.15 (EUR 0.90 class A share and EUR 0.89 class B share). During the reporting period the highest price was EUR 1.23 and the lowest price EUR 0.89.

In January-December 2025, the traded volume of Oriola shares, excluding treasury shares, was 23.4 million (3.4 million class A shares and 33.1 million class B shares). This corresponds to 12.7% of the total number of shares. The trading value during the reporting period was EUR 25.1 million (EUR 3.5 million class A shares and EUR 33.0 million class B shares).

At the end of December 2025, the company had a total of 185,325,378 (181,486,213) shares. The company held a total of 80,258 (75,712) treasury shares. The treasury shares held by the company account for 0.04% (0.04%) of the company's shares and 0.04% (0.11%) of the votes.

Flagging notifications
There were no flagging notifications during the period.

Risks and uncertainty factors

Oriola's risk management framework reflects the current business and regulatory environment. The Group's risk management policy outlines the principles, processes and organisation designed to identify, measure and manage risks impacting operations and strategic goals. The Group's risk management seeks to identify, measure and manage risks and opportunities that have an adverse or beneficial impact on Oriola's operations and strategic goals.

Oriola's risk appetite reflects a balanced approach to taking well-considered risks while maintaining strong financial stability and operational continuity. Oriola's risk management principles emphasise proportionality, reasonableness, and disaster avoidance, ensuring that risks are managed effectively and in alignment with our long-term strategic goals.

Oriola operates in regulated pharmaceutical distribution and retail markets closely monitored by authorities in both its operating countries. Key external factors/trends impacting Oriola's business environment include ageing of the population, increased spending on health and wellbeing, growth in speciality pharmaceuticals, the digitalisation of the retail trade and services, sustainability as well as ongoing global health challenges.

Oriola continuously monitors changes in the risk landscape and adjusts the company's risk and opportunity exposure in response to shifts in the market, society and geopolitical environment.

Near-term risks and uncertainty factors

Near-term risks and uncertainty factors related to instability in the markets include cost inflation, salary inflation and labour markets constraints, uncertain product availability due to material and supply chain constraints, and electricity shortages. Cyber-attacks against critical areas of society are expected to increase in a heightened geopolitical environment. These factors may have a significant impact on Oriola's operations, net sales and profitability.

Oriola is deemed as a critical entity under the directive (2022/2557) of the European Parliament on the resilience of critical entities. Recognition of full-service healthcare distributors as critical infrastructure reduces Oriola's risks. The directive entered into force on 16 January 2023 and will have to be implemented at national level. Finland has made progress towards implementing Directive (EU) 2022/2557. In Finland, national implementation progressed during 2025, including the adoption of legislation transposing the directive, with the act entered into force on 1 July 2025. The legislation includes provisions on the identification of critical entities and obligations imposed on them. Sweden has not yet transposed the directive into national law. Under the directive, Member States are required to formally identify critical entities by July 2026, building on existing national security, preparedness and resilience frameworks, which may affect supervisory practices and compliance requirements.

Oriola's continuity planning is designed to maintain critical operations, even in the face of unforeseen challenges. It also encompasses measures to rebuild and restore these operations if disruptions occur. With well-defined protocols and a structured methodology, Oriola strengthens its capacity to safeguard customer requirements, ensure profitability, and support societal needs. During 2025, the continuity planning model was further developed, in response to changes in the geopolitical and security environment.

By ensuring the availability and reliable distribution of critical healthcare products, even under challenging conditions, Oriola is also an important contributor to societal resilience and preparedness. This entails that developments in national threat scenarios and security protection legislation have an impact on both the company's risk exposure and its opportunities.

Oriola's strategic development projects involve operational risks which may have an effect on the company's profitability if materialised. Oriola has IT system projects underway. The company has defined separate risk management plans for all major IT projects and aims to ensure seamless implementation of the systems through careful planning.

Oriola's distribution capabilities rely on well-functioning distribution centres with automation and information systems. If the systems experience long or short-term malfunctions, Oriola's delivery accuracy might be affected.

From time to time, Oriola is involved in legal actions, claims and other proceedings. It is Oriola's policy to provide for amounts related to the proceedings if liability is probable, and such amounts can be estimated with reasonable accuracy. Taking into account all available information to date, legal actions, claims and other proceedings are not expected to have a material impact on the financial position of the Group.

Oriola's proactive risk management, strategic alignment with regulatory changes, and strengthened operational resilience position the company well for sustained performance. The continued focus on ESG, financial stability, and supply chain reliability supports the long-term success of the organisation.

Outlook for 2026

In 2026, the pharmaceutical distribution market is expected to continue to grow. Value growth is expected to be driven by high-value pharmaceuticals and products requiring advanced logistics.

The uncertainty in the geopolitical environment remains, and the availability issues of certain pharmaceuticals are expected to continue. Typically, in economic uncertainty, consumers tend to shift purchases of everyday health and wellness products toward to low-price categories.

For 2026, Oriola expects the adjusted EBITDA to increase from the previous year (2025: EUR 35.1 million). The expectation of improved adjusted EBITDA is based on growing markets and strategy execution.

Events after the period

Oriola accelerates growth and modernises Finnish operations with a highly automated, state-of-the-art distribution centre in Järvenpää
Oriola announced on 7 January 2025 that it has completed the planning phase of a highly automated, state-of-the art distribution centre located in Järvenpää, Finland, in total valued at EUR 110-120 million. The investment will be financed in a capital-efficient way through a long-term lease arrangement for the building, machinery and equipment, while the land is acquired and owned by Oriola. The new distribution centre will be financed by SEB Leasing Oy. Construction of this facility is scheduled to commence in the first quarter of 2026, with the relocation of operations from Espoo to Järvenpää anticipated to start by the end of 2027. Additionally, Oriola's headquarters will be relocated within Espoo.

Oriola initiates review of long-term plan, financial targets and capital allocation priorities – Capital Markets Day scheduled
Oriola announced on 7 January 2025 that it initiates review of long-term plan, to support growth and drive profitability, financial targets and capital allocation priorities to enhance shareholder value creation. Oriola aims to complete the review during spring 2026 and share the details in its Capital Markets Day on 12 May 2026.

Profit distribution proposal

Oriola Group's parent company is Oriola Corporation, whose distributable funds according to the balance sheet as of 31 December 2025 were EUR 141.2 (153.3) million. Oriola Corporation's result for the financial year 2025 was EUR 1.4 (-24.6) million. Earnings per share of the Oriola Group were EUR -0.15 (-0.11).

Oriola's aim is to pay out an increasing annual dividend of 2/3 of net profit. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.03 (0.07) per share be paid for 2025. It is further proposed that the Annual General Meeting authorises the Board of Directors, at its discretion, to resolve on the distribution of a possible second dividend instalment up to a maximum of EUR 0.04 per share. It is the intention of the Board of Directors that the possible dividend payment pursuant to this authorisation would be carried out in November 2026. The Board of Directors further proposes that the remaining non-restricted equity, EUR 135,632,235.06 will be retained and carried forward.

Annual General Meeting

Oriola Corporation's Annual General Meeting will be held on 25 March 2026. The matters specified in article 10 of the Articles of Association and other proposals of the Board of Directors, if any, will be dealt with at the meeting. The Board of Directors will decide on the notice of the Annual General Meeting and the proposals contained in it later. The notice to convene will be available on the company's website at www.oriola.com on 4 March 2026 at the latest.

Publication of the Annual Report

Oriola will publish its Annual Report 2025 during week 10 (latest 4 March 2026).

Financial calendar 2026

- Annual General Meeting on Wednesday 25 March 2026
- Interim Report 1-3/2026 on Wednesday 29 April 2026
- Capital Markets Day on Tuesday 12 May 2026
- Half-Year Report 1-6/2026 Friday 17 July 2026
- Interim Report 1-9/2026 on Thursday 29 October 2026

Espoo, 24 February 2026

Oriola Corporation
Board of Directors

Key financial indicators

Key figures

EUR million	2025 10-12	2024 10-12	Change %	2025 1-12	2024 1-12	Change %
Invoicing	1,109.8	983.5	12.8	4,201.2	3,771.8	11.4
Net sales	502.0	440.7	13.9	1,906.2	1,679.7	13.5
Sales Margin	43.3	42.4	2.0	166.8	159.8	4.4
Adjusted EBITDA[1]	9.9	9.4	5.5	35.1	33.4	4.8
EBITDA	5.8	7.0	-17.2	20.3	27.2	-25.4
Adjusted EBIT[1]	6.9	6.4	7.8	23.1	21.7	6.3
EBIT	2.8	4.0	-30.6	2.6	13.6	-81.1
Adjusted EBITDA %	2.0	2.1		1.8	2.0	
EBITDA %	1.2	1.6		1.1	1.6	
Adjusted EBIT %	1.4	1.5		1.2	1.3	
EBIT %	0.6	0.9		0.1	0.8	
Result for the period	-18.0	-17.8	-0.9	-27.2	-20.1	-35.6
Earnings per share, EUR	-0.10	-0.10		-0.15	-0.11	
Net cash flow from operating activities	47.6	37.5		60.0	38.7	
Free cash flow	46.8	39.2		58.4	43.4	
Gross capital expenditure				3.2	2.9	
Net interest-bearing debt				-82.1	-37.4	
Gearing, %				-81.4	-28.0	
Equity per share, EUR[2]				0.54	0.74	
Equity ratio, %				10.8	15.4	
Return on equity (ROE), %				-23.3	-13.2	
Return on capital employed (ROCE), %				1.3	5.4	
Average number of shares, 1000 pcs[2]				184,226	181,408	
Average number of personnel (FTE)				813	812	
Number of personnel at the end of the period (FTE)				801	816	

[1] Adjusting items are specified in Adjusting items.

[2] Treasury shares held by the company not included.

Reconciliation of alternative performance measures to IFRS

Invoicing

EUR million	2025 10-12	2024 10-12	2025 1-12	2024 1-12
Net sales	502.0	440.7	1,906.2	1,679.7
+ Acquisition cost of consignment stock	607.6	542.8	2,294.9	2,092.4
+ Cash discounts	0.0	0.0	0.0	0.0
+ Exchange rate differences on sales	0.1	-0.0	0.0	-0.3
Invoicing	**1,109.8**	**983.5**	**4,201.2**	**3,771.8**

Adjusted EBITDA, EBITDA and EBIT

EUR million	2025 10-12	2024 10-12	2025 1-12	2024 1-12
Adjusted EBITDA	9.9	9.4	35.1	33.4
- Adjusting items included in EBITDA	-4.1	-2.4	-14.8	-6.2
EBITDA	**5.8**	**7.0**	**20.3**	**27.2**
Depreciations	-3.0	-3.0	-12.0	-11.8
Impairments	0.0	0.0	-5.7	-1.9
EBIT	**2.8**	**4.0**	**2.6**	**13.6**

EBIT and adjusted EBIT

EUR million	2025 10-12	2024 10-12	2025 1-12	2024 1-12
EBIT	2.8	4.0	2.6	13.6
- Adjusting items included in EBIT	4.1	2.4	20.5	8.1
Adjusted EBIT	**6.9**	**6.4**	**23.1**	**21.7**

Free cash flow

EUR million	2025 10-12	2024 10-12	2025 1-12	2024 1-12
Cash flow from operating activities before financial items and taxes	49.1	40.7	65.3	49.1
- Taxes paid	-0.8	-0.3	-3.5	-2.9
- Investments in property, plant and equipment and intangible assets	-1.5	-1.3	-3.3	-2.8
Free cash flow	**46.8**	**39.2**	**58.4**	**43.4**

Alternative performance measures calculated on a constant currency basis

EUR million	2025 10-12	2024 10-12	2025 1-12	2024 1-12
Invoicing	1,109.8	983.5	4,201.2	3,771.8
Translation difference	-33.6	0.7	-88.8	-9.7
Invoicing calculated on a constant currency basis	1,076.2	984.2	4,112.4	3,762.1
Net sales	502.0	440.7	1,906.2	1,679.7
Translation difference	-16.0	0.3	-42.5	-4.5
Net sales calculated on a constant currency basis	486.0	441.0	1,863.7	1,675.2
Adjusted EBITDA	9.9	9.4	35.1	33.4
Translation difference	-0.1	0.0	-0.4	-0.1
Adjusted EBITDA calculated on a constant currency basis	9.8	9.4	34.6	33.4

Calculation of alternative performance measures

Alternative performance measure		Definitions	
Invoicing	=	Net sales + acquisition cost of consignment stock + cash discounts + exchange rate differences on sales	
Sales margin	=	Net sales – material purchases and exchange rate differences on sales and purchases.	
EBITDA	=	Earnings before interest, taxes, depreciation, amortisation and impairments.	
Adjusted EBITDA	=	EBITDA excluding adjusting items.	
EBIT	=	Earnings before interest and taxes	
Adjusted EBIT	=	EBIT excluding adjusting items	
Adjusting items	=	Adjusting items include gains or losses from the sale or discontinuation of business operations or assets, gains or losses from restructuring business operations, and impairment losses of goodwill and other non-current assets, or other income or expenses arising from rare events, and changes in estimates regarding the realisation of contingent consideration arising from business acquisitions.	
Invoicing calculated on a constant currency basis	=	Invoicing calculated with the average exchange rate of the corresponding period of the comparative year.	
Net sales calculated on a constant currency basis	=	Net sales calculated with the average exchange rate of the corresponding period of the comparative year.	
Adjusted EBIT calculated on a constant currency basis	=	Adjusted EBIT calculated with the average exchange rate of the corresponding period of the comparative year.	
Net interest-bearing debt	=	Interest-bearing liabilities - cash and cash equivalents	
Investments	=	Capitalised investments in property, plant and equipment and in intangible assets including goodwill arising from business combinations, as well as investments in associates and joint ventures and in other shares and holdings	
Free cash flow	=	Operating cash flow before financial items and taxes – taxes paid – investments in tangible and intangible assets	
Return on capital employed (ROCE), %	=	EBIT / Total assets - Non-interest-bearing liabilities (average between the beginning and the end of the year)	x 100
Return on equity (ROE), %	=	Profit for the period / Equity total (average between the beginning and the end of the year)	x 100
Gearing, %	=	Net interest-bearing debt / Equity total	x 100
Equity ratio, %	=	Equity total / Total assets – Advances received	x 100

Adjusting items

Adjusted EBIT excludes gains or losses from the sale or discontinuation of business operations or assets, gains or losses from restructuring business operations, and impairment losses of goodwill and other non-current assets, or other income or expenses arising from rare events, and changes in estimates regarding the realisation of contingent consideration arising from business acquisitions.

Other adjusting items in 2025 include EUR 0.3 million costs from the combination of share classes and EUR 0.2 million integration costs in advisory services in Denmark. Impairments and write-downs relate to the impairment loss of goodwill and other non-current assets in dose dispensing business in Sweden.

Restructuring costs in 2024 relate to expert services. Impairments and write-downs include earlier under construction in progress capitalized ERP investment related costs.

Adjusting items

	2025	**2024**	**2025**	**2024**
EUR million	**10-12**	**10-12**	**1-12**	**1-12**
Restructuring costs	-0.1	0.0	-0.1	-0.1
ERP investment related costs	-3.3	-2.0	-9.6	-5.9
Sale of dose dispensing business in Sweden	-0.0	-0.4	-3.0	-0.8
Feasibility study of logistics operations in Finland	-0.4	-	-1.6	-
Service level agreement settlement	-	0.0	-	-0.9
Compensation from court appeal	-	-0.0	-	1.4
Other	-0.2	-	-0.5	-
Adjusting items included in EBITDA	**-4.1**	**-2.4**	**-14.8**	**-6.2**
Impairments and write-downs	-	-	-5.7	-1.9
Adjusting items included in EBIT	**-4.1**	**-2.4**	**-20.5**	**-8.1**

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Notes to the Financial Statements Release

Consolidated statement of comprehensive income

EUR million	Note	2025 10-12	2024 10-12	2025 1-12	2024 1-12
Net sales	3, 4	**502.0**	**440.7**	**1,906.2**	**1,679.7**
Other operating income		0.1	0.9	1.1	4.5
Materials and supplies		-458.6	-398.1	-1,739.0	-1,519.3
Employee benefit expenses		-15.7	-14.1	-60.7	-56.1
Other operating expenses		-22.0	-22.4	-87.4	-81.6
Depreciation, amortisation and impairments		-3.0	-3.0	-17.7	-13.6
EBIT	3, 4	**2.8**	**4.0**	**2.6**	**13.6**
Financial income and expenses		-2.0	-1.8	-6.6	-7.3
Share of results in joint venture		-18.9	-19.5	-22.8	-24.8
Result before taxes		**-18.1**	**-17.3**	**-26.9**	**-18.6**
Income taxes		0.2	-0.5	-0.3	-1.5
Result for the period		**-18.0**	**-17.8**	**-27.2**	**-20.1**
Other comprehensive income					
Items which may be reclassified subsequently to profit or loss:					
Translation differences recognised in comprehensive income		0.2	-0.6	1.1	-1.7
Translation differences reclassified to profit and loss	7	-0.1	-	2.6	-
Cash flow hedge		0.2	0.1	-0.4	-1.2
Income tax relating to other comprehensive income		-0.0	-0.0	0.1	0.2
		0.2	**-0.6**	**3.4**	**-2.7**
Items which will not be reclassified to profit or loss:					
Financial assets recognised at fair value through other comprehensive income	11	-	-	2.9	-2.6
Actuarial gains/losses on defined benefit plans		0.7	0.2	0.7	0.2
Income tax relating to other comprehensive income		-0.1	-0.0	-0.1	-0.0
		0.6	**0.1**	**3.5**	**-2.5**
Total comprehensive income for the period		**-17.2**	**-18.2**	**-20.4**	**-25.2**
Result attributable to					
Parent company shareholders		-18.0	-17.8	-27.2	-20.1
Total comprehensive income attributable to					
Parent company shareholders		-17.2	-18.2	-20.4	-25.2
Earnings per share attributable to parent company shareholders:					
EUR					
Basic	2	-0.10	-0.10	-0.15	-0.11
Diluted	2	-0.10	-0.10	-0.15	-0.11

Consolidated statement of financial position

EUR million	Note	31 Dec 2025	31 Dec 2024
Non-current assets			
Property, plant and equipment	8	43.2	45.2
Goodwill	8	35.6	35.1
Intangible assets	8	7.8	10.5
Investments in joint ventures		185.7	210.9
Other non-current assets		14.2	11.7
Deferred tax assets		2.8	0.6
Non-current assets total		**289.3**	**314.0**
Current assets			
Inventories		188.5	176.3
Trade receivables		311.7	247.1
Income tax receivables		1.1	0.0
Other receivables		3.4	11.7
Cash and cash equivalents		152.2	113.5
Assets held for sale	7	-	13.1
Current assets total		**656.9**	**561.6**
Assets total		**946.1**	**875.6**

EUR million	Note	31 Dec 2025	31 Dec 2024
Equity			
Share capital		36.2	36.2
Fair value reserve		5.7	3.1
Contingency fund		19.4	19.4
Invested unrestricted equity reserve		74.8	74.8
Other reserves		0.1	0.1
Translation differences		-14.7	-18.4
Retained earnings		-20.6	18.2
Equity attributable to the parent company shareholders		**100.8**	**133.4**
Non-current liabilities			
Deferred tax liabilities		1.7	0.8
Pension obligations		14.3	13.3
Interest-bearing liabilities	9	38.3	39.7
Other non-current liabilities		0.9	1.0
Non-current liabilities total		**55.2**	**54.7**
Current liabilities			
Trade payables		725.7	626.2
Interest-bearing liabilities	9	31.7	36.4
Income tax payables		0.0	0.3
Other current liabilities		32.6	22.9
Liabilities related to assets held for sale	7	-	1.8
Current liabilities total		**790.1**	**687.6**
Equity and liabilities total		**946.1**	**875.6**

Consolidated statement of changes in equity

EUR million	Share capital	Funds	Translation differences	Retained earnings	Equity total
Equity 1 Jan 2024	**36.2**	**100.9**	**-16.7**	**50.8**	**171.3**
Comprehensive income for the period					
Net profit for the period	-	-	-	-20.1	**-20.1**
Other comprehensive income:					
Financial assets recognised at fair value through other comprehensive income:					
Change in fair value	-	-2.6	-	-	**-2.6**
Cash flow hedge	-	-1.2	-	-	**-1.2**
Acturial gains and losses	-	-	-	0.2	**0.2**
Income tax relating to other comprehensive income	-	0.2	-	-0.0	**0.2**
Translation difference	-	-	-1.7	-	**-1.7**
Comprehensive income for the period total	-	-3.5	-1.7	-19.9	**-25.2**
Transactions with owners					
Dividend distribution	-	-	-	-12.7	**-12.7**
Share-based incentive	-	-	-	0.1	**0.1**
Purchase of own shares	-	-	-	-0.1	**-0.1**
Transactions with owners total	-	-	-	-12.7	**-12.7**
Equity 31 December 2024	**36.2**	**97.3**	**-18.4**	**18.2**	**133.4**

EUR million	Share capital	Funds	Translation differences	Retained earnings	Equity total
Equity 1 Jan 2025	**36.2**	**97.3**	**-18.4**	**18.2**	**133.4**
Comprehensive income for the period					
Net profit for the period	-	-	-	-27.2	**-27.2**
Other comprehensive income:					
Financial assets recognised at fair value through other comprehensive income:					
Change in fair value	-	2.9	-	-	**2.9**
Cash flow hedge	-	-0.4	-	-	**-0.4**
Acturial gains and losses	-	-	-	0.7	**0.7**
Income tax relating to other comprehensive income	-	0.1	-	-0.1	**-0.1**
Translation difference	-	-	1.1	-	**1.1**
Translation difference reclassified to profit and loss	-	-	2.6	-	**2.6**
Comprehensive income for the period total	-	2.7	3.7	-26.7	**-20.4**
Transactions with owners					
Dividend distribution	-	-	-	-12.7	**-12.7**
Share-based incentive	-	-	-	0.7	**0.7**
Purchase of own shares	-	-	-	-0.1	**-0.1**
Transactions with owners total	-	-	-	-12.2	**-12.2**
Equity 31 December 2025	**36.2**	**100.0**	**-14.7**	**-20.6**	**100.8**

Consolidated statement of cash flows

EUR million	Note	2025 1-12	2024 1-12
Profit for the period		-27.2	-20.1
Depreciation, amortisation and impairments		17.7	13.6
Share of results in joint venture		22.8	24.8
Financial income and expenses		6.6	7.3
Income taxes		0.3	1.5
Other adjustments		4.4	0.5
Cash flow before change in working capital		24.7	27.7
Change in working capital		40.6	21.4
Cash flow from operating activities before financial items and taxes		**65.3**	**49.1**
Financial income received and costs paid		-1.8	-7.6
Taxes paid		-3.5	-2.9
Net cash flow from operating activities		**60.0**	**38.7**
Investments in property, plant and equipment and intangible assets		-3.3	-2.8
Proceeds from sales of property, plant and equipment and intangible assets		0.0	-
Acquisition of subsidiary, net of cash acquired	6	-0.5	-
Proceeds from other shares and shareholdings		0.1	-
Sales of business operations, net of cash disposed	7	4.1	-
Net cash flow from investing activities		**0.4**	**-2.8**
Proceeds from loans		-	30.0
Repayment of loans		-1.0	-57.9
Change in other current financing		-4.5	-17.0
Amortisations of lease liabilities		-3.3	-3.1
Purchasing of own shares		-0.1	-0.1
Dividends paid		-12.7	-12.7
Net cash flow from financing activities		**-21.7**	**-60.7**
Net change in cash and cash equivalents		38.7	-24.9
Cash and cash equivalents at the beginning of the period		113.5	138.4
Translation differences		-0.0	-0.0
Net change in cash and cash equivalents		38.7	-24.9
Cash and cash equivalents at the end of the period		**152.2**	**113.5**

Notes to the Financial Statements Release January-December 2025

1. Accounting policies

This Financial Statements Release has been prepared in accordance with IFRS standards (IAS 34 Interim Financial Reporting) and should be read in conjunction with the Group's last consolidated financial statements as at and for the year ended 31 December 2024. The accounting policies and calculation methods applied in the report are the same as those in the 31 December 2024 financial statements, however with the addition of the standards and interpretations published by the International Accounting Standards Board (IASB) that are mandatory as of 1 January 2025. These standards did not have a significant impact on the Group in the current reporting period. This Financial Statements Release does not include all the information and notes presented in the financial statements. The figures in this Financial Statements Release are unaudited.

New and amended IFRS standards and IFRIC interpretations effective from 1 January 2026 or later

IFRS 18 *Presentation and Disclosure in Financial Statements* -standard requires new categories (operating, investing and financing) and subtotals in the income statement, disclosures about management-defined performance measures (MPMs), adds new principles for aggregation and disaggregation of information and provides limited amendments to IAS 7 Statement of Cash Flows. IFRS 18 supersedes IAS 1 Presentation of Financial Statements. The new standard is effective from 1 January 2027. The standard is not yet endorsed by the EU.

Oriola Group's operating profit as defined in accordance with IFRS 18 will be lower because certain financial items will be classified to the operating category. In addition, some financial items will be classified to the investing category. In accordance with IFRS 18 standard the financing category will include mainly interest and other expenses related to interest-bearing liabilities. Oriola continues to analyse the impact of the new standard.

Other new or amended accounting standards are not expected to have a material impact on the Group.

Sale of Svensk dos AB

On 1 April 2025, Oriola completed the sale of Svensk dos AB to Apotekstjänst Sverige AB. Svensk dos AB has been classified as held for sale from October 2023 until the completion of the transaction. More information is presented in note 7. Disposals.

2. Earnings per share

EUR million	2025 10-12	2024 10-12	2025 1-12	2024 1-12
Profit attributable to equity owners of the parent	-18.0	-17.8	-27.2	-20.1
Average number of outstanding shares (1000 shares)				
Basic	185,245	181,411	184,226	181,408
Diluted	185,325	181,423	184,288	181,423
Earnings per share (EUR)				
Basic	-0.10	-0.10	-0.15	-0.11
Diluted	-0.10	-0.10	-0.15	-0.11

3. Segment information

Invoicing EUR million	2025 10-12	2024 10-12	2025 1-12	2024 1-12
Distribution	1,009.9	904.6	3,826.7	3,456.5
Wholesale	99.9	79.1	374.8	315.9
Invoicing between segments	0.0	-0.2	-0.3	-0.6
Total	**1,109.8**	**983.5**	**4,201.2**	**3,771.8**

Net sales EUR million	2025 10-12	2024 10-12	2025 1-12	2024 1-12
Distribution	402.2	361.8	1,531.8	1,364.7
Wholesale	99.9	79.1	374.8	315.6
Invoicing between segments	0.0	-0.2	-0.3	-0.6
Total	**502.0**	**440.7**	**1,906.2**	**1,679.7**

Adjusted EBITDA EUR million	2025 10-12	2024 10-12	2025 1-12	2024 1-12
Distribution	8.8	8.1	32.6	27.6
Wholesale	2.8	2.7	10.3	12.5
Group administration and others	-1.8	-1.4	-7.9	-6.7
Total	**9.9**	**9.4**	**35.1**	**33.4**

EBITDA EUR million	2025 10-12	2024 10-12	2025 1-12	2024 1-12
Distribution	8.4	8.1	28.3	29.1
Wholesale	2.5	2.7	10.0	11.5
Group administration and others	-5.2	-3.8	-18.0	-13.3
Total	**5.8**	**7.0**	**20.3**	**27.2**

Number of personnel at the end of the period	31 Dec 2025	31 Dec 2024
Distribution	434	452
Wholesale	290	293
Group administration and others	76	72
Total	**801**	**816**

Non-current assets[1] EUR million	31 Dec 2025	31 Dec 2024
Distribution	69.6	60.3
Wholesale	9.6	20.0
Group administration and others	207.0	232.4
Total	**286.2**	**312.8**

[1] Non-Current assets exclude financial instruments and deferred tax assets.

Investments EUR million	2025 10-12	2024 10-12	2025 1-12	2024 1-12
Distribution	1.4	1.6	2.9	2.6
Wholesale	0.0	0.1	0.0	0.2
Group administration and others	0.2	0.0	0.2	0.1
Total	**1.6**	**1.7**	**3.2**	**2.9**

Depreciation, amortisation and impairments, EUR million	2025 10-12	2024 10-12	2025 1-12	2024 1-12
Distribution	2.2	2.2	14.5	8.6
Wholesale	0.8	0.7	3.1	3.0
Group administration and others	0.0	0.0	0.2	2.0
Total	**3.0**	**3.0**	**17.7**	**13.6**

4. Quarterly information

EUR million	2025 10-12	2025 7-9	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3
Invoicing	1,109.8	1,018.6	1,072.6	1,000.2	983.5	927.7	952.2	908.4
Net sales	502.0	463.3	493.9	447.1	440.7	424.4	439.4	375.1
Adjusted EBITDA	9.9	9.6	8.1	7.5	9.4	8.4	8.0	7.7
EBITDA	5.8	7.0	1.6	6.0	7.0	4.9	8.6	6.7
Number of employees at the end of the period (FTE)	801	801	808	845	816	804	815	800

5. Geographical information

1-12/2025 EUR million	Sweden	Finland	Other countries	Total
Net sales	1,214.6	565.3	126.3	**1,906.2**
Non-current assets	3.7	282.2	0.4	**286.2**
Investments	1.8	1.3	0.0	**3.2**
Average number of personnel	377	428	8	**813**

1-12/2024 EUR million	Sweden	Finland	Other countries	Total
Net sales	1,093.8	549.8	36.2	**1,679.7**
Non-current Assets[1]	29.2	283.7	-	**312.8**
Investments	1.0	1.8	-	**2.9**
Average number of personnel	394	418	-	**812**

[1] Non-Current assets exclude financial instruments and deferred tax assets.

6. Acquisitions

On 3 February 2025, the Group's subsidiary Oriola Sweden AB acquired 100% of the shares in MedInfo ApS in Denmark to strengthen its Nordic footprint in medical information (MI) and patient support programmes (PSP). MedInfo was Oriola's subcontractor covering the Danish and Norwegian markets with MI and PSP services. MedInfo's net sales in 2024 were EUR 0.9 million, which mainly came from transactions with Oriola. The company has nine employees in full-time equivalents (FTE).

The acquisition has been accounted for using the acquisition method. The interim consolidated financial statements include the results of Oriola Advisory Services Denmark ApS (former MedInfo ApS) from the date of acquisition 3 February 2025 onwards. The company has been integrated in Oriola's Advisory services, which is part of the Wholesale segment.

Net assets acquired were EUR 0.1 million and goodwill recognised was EUR 0.3 million. The goodwill is attributed to the acquired workforce in expert positions. Total purchase consideration was EUR 0.4 million and net cash flow on acquisition was EUR -0.5 million.

Transaction costs were not significant and they are included in the other operating expenses in the income statement.

7. Disposals

Oriola completed the sale of the entire share capital of its subsidiary Svensk dos AB to Apotekstjänst Sverige AB on 1 April 2025. Svensk dos AB had been classified as held for sale from October 2023 until the completion of the transaction. Svensk dos AB was part of the Distribution segment.

As a result of the transaction, Oriola incurred a sales loss of EUR 3.0 million. The total consideration in cash was EUR 4.1 million.

During the first quarter of 2025, an impairment loss of EUR 5.7 million was recognised in goodwill and in other non-current assets in dose dispensing Sweden.

Sold assets and liabilities **EUR million**	**1 April** **2025**	**31 Dec** **2024**
Property, plant and equipment	1.6	2.3
Goodwill	-	4.5
Other intangible assets	1.5	1.8
Deferred tax assets	1.0	0.6
Inventories	1.8	1.5
Trade and other receivables	1.7	2.4
Cash and cash equivalents	0.0	0.0
Assets total	**7.6**	**13.1**
Deferred tax liabilities	0.1	0.1
Income tax payables	-	-
Current trade and other payables	1.7	1.7
Liabilities total	**1.8**	**1.8**

8. Tangible and intangible assets and right-of-use assets

Changes in goodwill, intangible assets and property, plant and equipment **EUR million**	**2025** **1-12**	**2024** **1-12**
Carrying amount at the beginning of the period	90.9	96.1
Acquisition of subsidiary	0.3	-
Increases	5.5	9.9
Decreases	-0.0	-0.4
Depreciation	-12.0	-11.8
Impairments	-	-1.9
Foreign exchange rate differences	1.8	-1.1
Carrying amount at the end of the period	**86.5**	**90.9**

Impairments in 2024 include costs related to ERP investment previously capitalised on unfinished intangible assets.

9. Financing

At the end of December 2025, interest-bearing debt was EUR 70.1 (76.1) million. During the reporting period, loans from financial institutions were repaid by EUR 1.0 million and liabilities related to commercial paper issues were reduced by EUR 4.9 million.

In June 2025, Oriola signed a new three-year unsecured EUR 70 million committed revolving credit facility agreement with two one-year extention options subject to the lenders' approval. The new revolving credit facility replaced the previous revolving credit facility with the same amount. The revolving credit facility matures in June 2028. The margin of the revolving credit facility is linked to Oriola's financial covenants. Oriola's committed long-term revolving credit facility of EUR 70.0 million and the short-term credit limits totalling EUR 40.0 million were unused at the end of December 2025.

Interest-bearing liabilities	**2025**	**2024**
EUR million	**1-12**	**1-12**
Loans from financial institutions	30.0	30.0
Lease liabilities	8.3	9.7
Non-current interest-bearing liabilities	**38.3**	**39.7**
Loans from financial institutions	-	1.0
Issued commercial papers	19.9	24.8
Advances received from pahrmacies	8.3	7.9
Lease liabilities	3.5	2.7
Current interest-bearing liabilities	**31.7**	**36.4**
Interest-bearing liabilities, total	**70.1**	**76.1**

10. Derivatives

31 Dec 2025	**Positive**	**Negative**	**Nominal values**
EUR million	**fair value**	**fair value**	**of contracts**
Derivatives recognised as cash flow hedges			
Interest rate swaps	0.3	0.4	85.4
Derivatives measured at fair value through profit and loss			
Foreign currency forward and swap contracts	0.4	0.1	112.3
Total	**0.7**	**0.5**	**197.7**

31 Dec 2024	**Positive**	**Negative**	**Nominal values**
EUR million	**fair value**	**fair value**	**of contracts**
Derivatives recognised as cash flow hedges			
Interest rate swaps	0.8	0.5	82.4
Derivatives measured at fair value through profit and loss			
Foreign currency forward and swap contracts	0.5	0.0	104.4
Total	**1.3**	**0.5**	**186.7**

Derivatives measured at fair value through profit or loss are mainly related to hedging of the Group's internal transactions. Fair values of the derivatives have been recognised in the balance sheet in gross amount as the derivatives contracts are related to credit events and cannot be netted in financial statements. The Group has not given nor received collateral to/from derivatives counterparties.

11. Hierarchy levels of fair values of financial instruments

31 Dec 2025

EUR million	Level 1	Level 2	Level 3	Total
Assets				
Derivatives designated as hedges	-	0.3	-	**0.3**
Derivatives measured at fair value through profit and loss	-	0.4	-	**0.4**
Other investments measured at fair value through OCI	-	-	14.0	**14.0**
Trade receivables for sale	-	20.0	-	**20.0**
	-	**20.7**	**14.0**	**34.7**
Liabilities				
Derivatives designated as hedges	-	0.4	-	**0.4**
Derivatives measured at fair value through profit and loss	-	0.1	-	**0.1**
	-	**0.5**	**-**	**0.5**

31 Dec 2024

EUR million	Level 1	Level 2	Level 3	Total
Assets				
Derivatives designated as hedges	-	0.8	-	**0.8**
Derivatives measured at fair value through profit and loss	-	0.5	-	**0.5**
Other investments measured at fair value through OCI	-	-	1.7	**1.7**
Trade receivables for sale	-	13.1	-	**13.1**
	-	**14.4**	**1.7**	**16.1**
Liabilities				
Derivatives designated as hedges	-	0.5	-	**0.5**
Derivatives measured at fair value through profit and loss	-	0.0	-	**0.0**
	-	**0.5**	**-**	**0.5**

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Reconciliation of financial assets and liabilities recognised at fair value according to the level 3

	2025	2024
Financial assets on level 3, EUR million	**1-12**	**1-12**
Carrying amount at the beginning of the period	**11.0**	**13.6**
Disposal of shares	-	-
Change in fair value	2.9	-2.6
Carrying amount at the end of the period	**14.0**	**11.0**

Financial assets recognised at fair value through other comprehensive income (level 3) include Oriola's holding in the Swedish online medical centre Doktor.se. The applied valuation method for the shares in Doktor.se is based on realised transactions and the fair value of the investment is calculated using the weighted average share price over the last 12 months. During the reporting period, an increase of EUR 2.9 million has been recognised in the fair value of shareholdings in Doktor.se. Oriola’s ownership of shares in Doktor.se has not changed during the reporting period.

12. Commitments and Contingent Liabilities

EUR million	31 Dec 2025	31 Dec 2024
Commitments for own liabilities		
Guarantees on behalf of own companies	6.9	7.1
Mortgages on company assets	1.9	2.0
Other guarantees and liabilities	0.6	1.7
Total	**9.4**	**10.9**
Committed future minimum lease liabilities	0.3	0.9

The most significant guarantees are bank guarantees against the Swedish wholesale company's trade payables.

Committed future minimum lease liabilities consist of leasing commitments related to low-value assets and short-term leases, to which the Group elected to apply recognition exemptions permitted by IFRS 16.

13. Related parties

Related parties in the Oriola Group are deemed to comprise the members of the Board of Directors and the President and CEO of Oriola Corporation, other members of the Oriola Management Team, the immediate family of the aforementioned persons and companies in which they have control or joint control, the Group's subsidiaries and joint ventures. The Group has transactions between the group companies in the ordinary course of business.

Oriola reports 50 per cent of the result of the joint venture Swedish Pharmacy Holding AB below EBIT. The transactions with the joint venture are presented in the following table:

EUR million	2025 10-12	2024 10-12	2025 1-12	2024 1-12
Sales	108.3	97.7	420.0	360.0
Purchases of goods and services	0.1	0.1	0.3	0.8
Trade and other receivables	89.7	70.0	89.7	70.0
Trade and other payables	0.7	4.3	0.7	4.3

14. Events after the period

Oriola accelerates growth and modernises Finnish operations with a high automated, state-of-the-art distribution centre in Järvenpää.

Oriola announced on 7 January 2025 that it has completed the planning phase of a highly automated, state-of-the art distribution centre located in Järvenpää, Finland, in total valued at EUR 110-120 million. The investment will be financed in a capital-efficient way through a long-term lease arrangement for the building, machinery and equipment,while the land is acquired and owned by Oriola. The new distribution centre will be financed by SEB Leasing Oy. Construction of this facility is scheduled to commence in the first quarter of 2026, with the relocation of operations from Espoo to Järvenpää anticipated to start by the end of 2027. Additionally, Oriola's headquarters will be relocated within Espoo.

Oriola initiates review of long-term plan, financial targets and capital allocation priorities – Capital Markets Day scheduled

Oriola announced on 7 January 2025 that it initiates review of long-term plan, to support growth and drive profitability, financial targets and capital allocation priorities to enhance shareholder value creation. Oriola aims to complete the review during spring 2026 and share the details in its Capital Markets Day on 12 May 2026.

Oriola Corporation
Head office
Orionintie 5, FI-02200 Espoo, Finland
P.O.Box 8, FI-02101 Espoo, Finland
Tel. +358 10 429 99

firstname.lastname@oriola.com
investor.relations@oriola.com
www.oriola.com