

Oriola's year 2025

CEO Katarina Gabrielson



Value creation in health and wellbeing

- Health and wellbeing company part of critical infrastructure
- Ensure the safe and reliable distribution of pharmaceuticals and health products
- Broad portfolio of services and products to meet our customers' needs
- Quality, safety and sustainability form the foundation of our operations



Strong position in the health and wellbeing markets in Finland and Sweden

Invoicing
EUR 4.2 billion

Net sales
EUR 1.9 billion

Adjusted EBITDA
EUR 35.1 million

904 employees



Stable markets with solid growth opportunities

Pharmaceutical distribution market:

Stable EUR 9 billion market in Finland and Sweden with expected CAGR of 3% until 2028.

Automation and AI-driven

solutions: transform logistics and warehousing, and advisory services

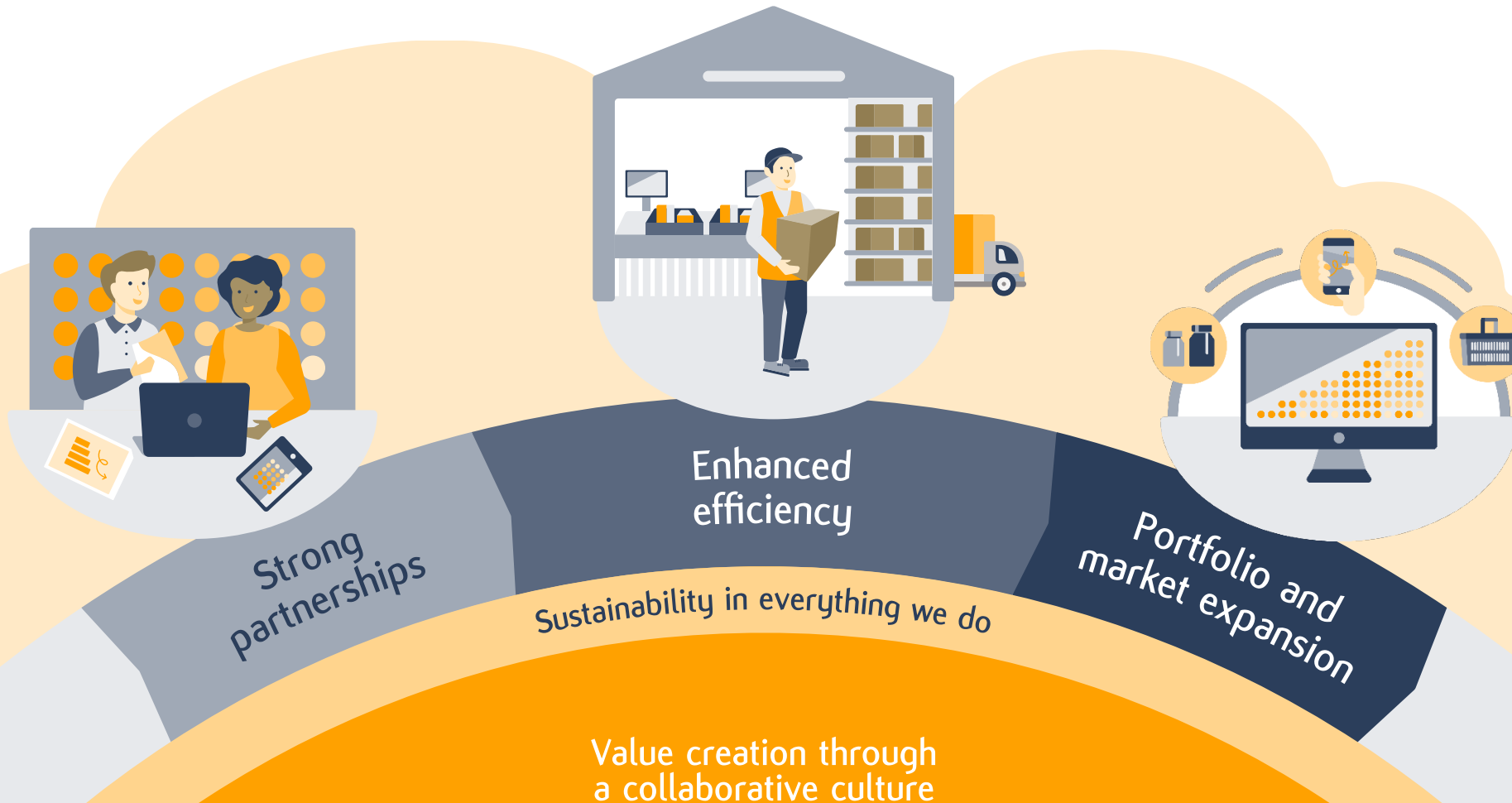
Health products market:

The consumer health markets in Finland and Sweden are valued at around EUR 1.6 billion. The expected growth to be 3-5% for 2026-2028.

Significant growth opportunity in e-commerce:

E-commerce continues to grow at a double-digit pace, particularly in cosmetics, hygiene, and health products. In Sweden, online sales accounted for around 25.5% of the pharmaceutical market in 2025.

Three strategic goals defining our future



Efficiency improvement in all sites

- We strengthened our supply chain to ensure stable and reliable distribution.
- In Sweden, we expanded capacity to support volume growth and secure product availability.
- We delivered our most successful vaccine season, with volumes +20% higher.
- Tote filling rates increased in both countries, enhancing transport efficiency and sustainability.
- New digital and AI-driven tools improved workflow and productivity.



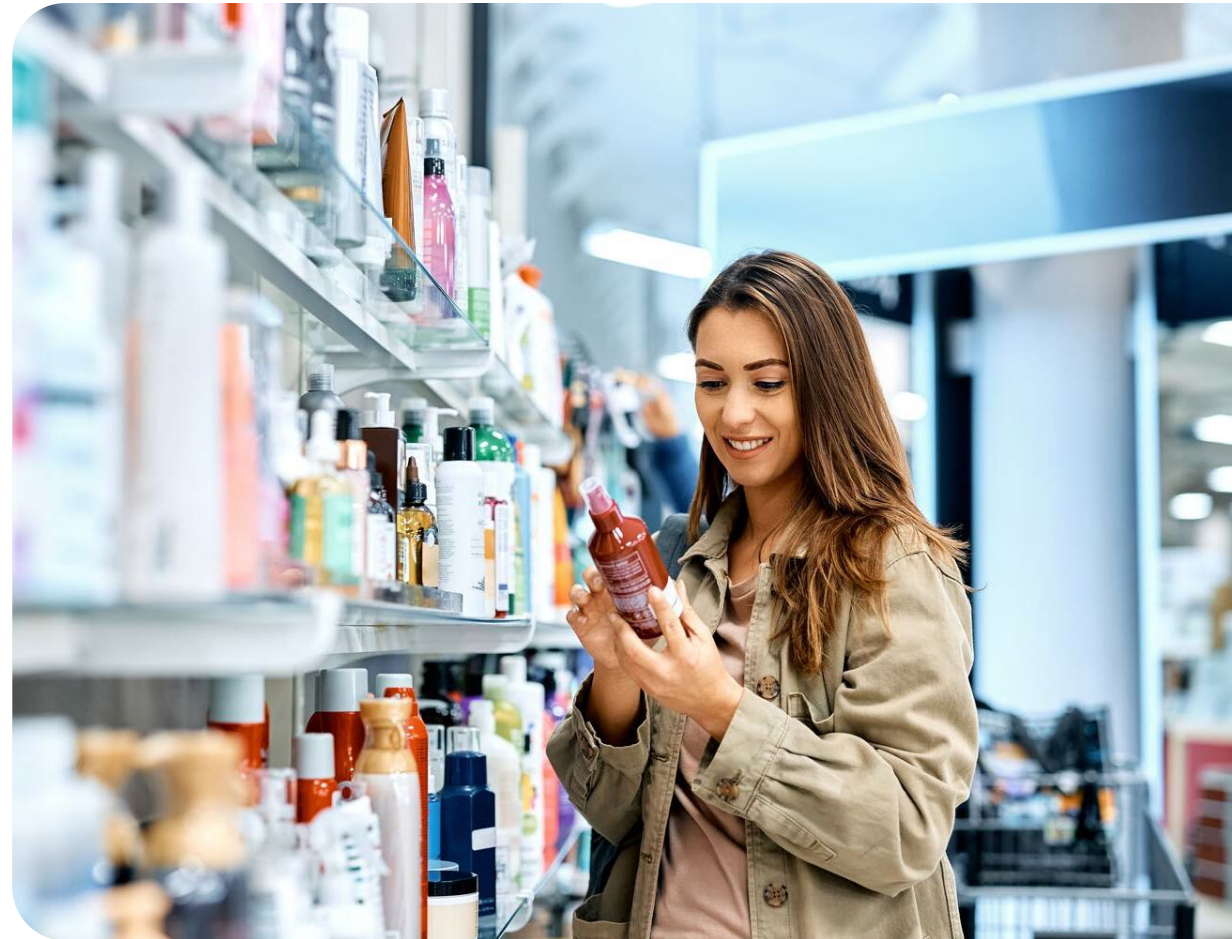
Improved customer satisfaction



- In the distribution business, we emphasised strong partnerships and engaged in closer dialogues with our customers.
- Implemented improvement measures in response to their feedback.
- Reflected in an all-time high Net Promoter Score (NPS).
- With our integrated service offering and strong market support, we aim to reduce complexity for our customers.

Solid portfolio meeting customer needs

- Continued to expand our wholesale offering based on customer needs
- Secured new listings and renewed our own brands such as Dexal and Apteekkarin.
- Visible in improved NPS results, particularly in feedback regarding our range and quality of products.
- Developed capabilities to serve cross-market the growing e-commerce and retail customer base, for example through pallet deliveries in Sweden.



Acquisition to strengthen advisory business



- Acquisition of MedInfo in Denmark.
- Strengthens our position in the Nordic advisory market
- Enables us to offer a full-service portfolio in medical information and patient support programmes in all Nordic markets.
- Business opportunities to use AI-driven tools to enhance our services, including commercial data.

Modernising operations to enhance efficiency and enable future growth

Renewal of the ERP and warehouse management systems

- Improve efficiency, respond to evolving customer and business needs, and serve our customers better.
- First deployment in Sweden completed, preparations for the next one underway.

New highly automated, state-of-the-art distribution centre in Finland

- Increase capacity by 30% and cold chain capacity by 80%.
- Built to BREEAM Excellent standards – 50% more energy efficient.
- Relocation planned to begin in late 2027.



Sustainability remains a key priority



SOCIETY

Ensure **safe and accurate** deliveries.

Picking accuracy 99.8% (target 99.0%).

PEOPLE

Promoting a **sustainable people journey**.

Safety is a top priority in everything we do – our goal is zero accidents.

Lost time injury frequency rate improved to 2.96 (target 4.5 by 2027).

ENVIRONMENT

Oriola commits to reach **net-zero emissions** across the value chain by 2050.

Scope 1 and 2 emission declined by 40% compared with the base year 2023 (target 67% by 2030).

GOVERNANCE

Ensure **transparent and responsible operations** and supply chain practices.

Completion rate of Code of Conduct training 71% (target 100% annually).



Financial review

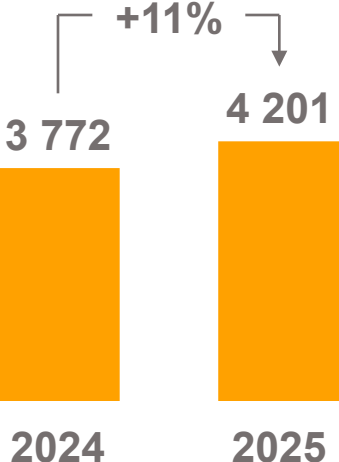
Annual General Meeting 2026



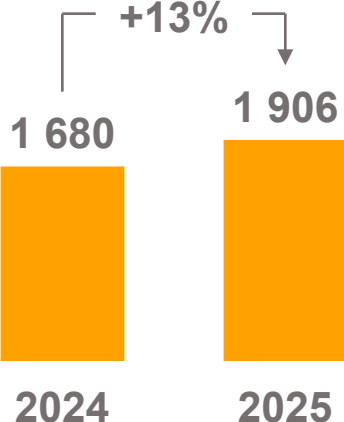
Financial highlights

Invoicing and net sales growth driven by **Distribution and Wholesale segments**, strong end of the year.

INVOICING, MEUR

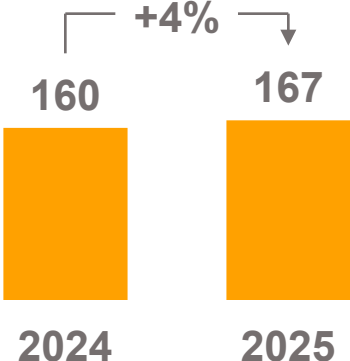


NET SALES, MEUR



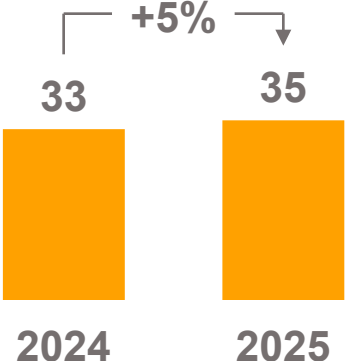
Steady growth in sales margin in all quarters.

SALES MARGIN, MEUR



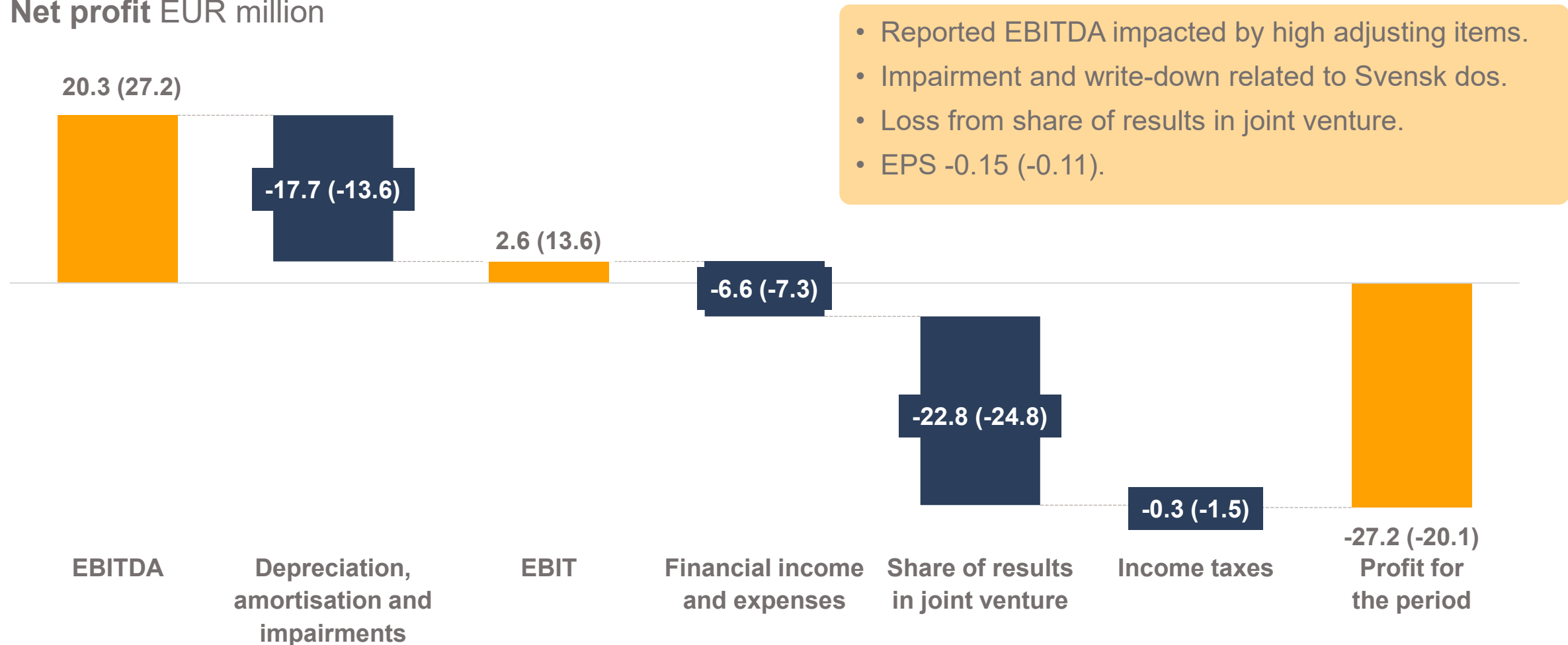
Improvement mainly from **Distribution** segment, good end of year for both segments

ADJUSTED EBITDA, MEUR



Profit burdened by cost related to the ERP project, impairment related to Kronans Apotek and sale of Svensk Dos

Net profit EUR million



Positive free cash flow

Free cash flow EUR million

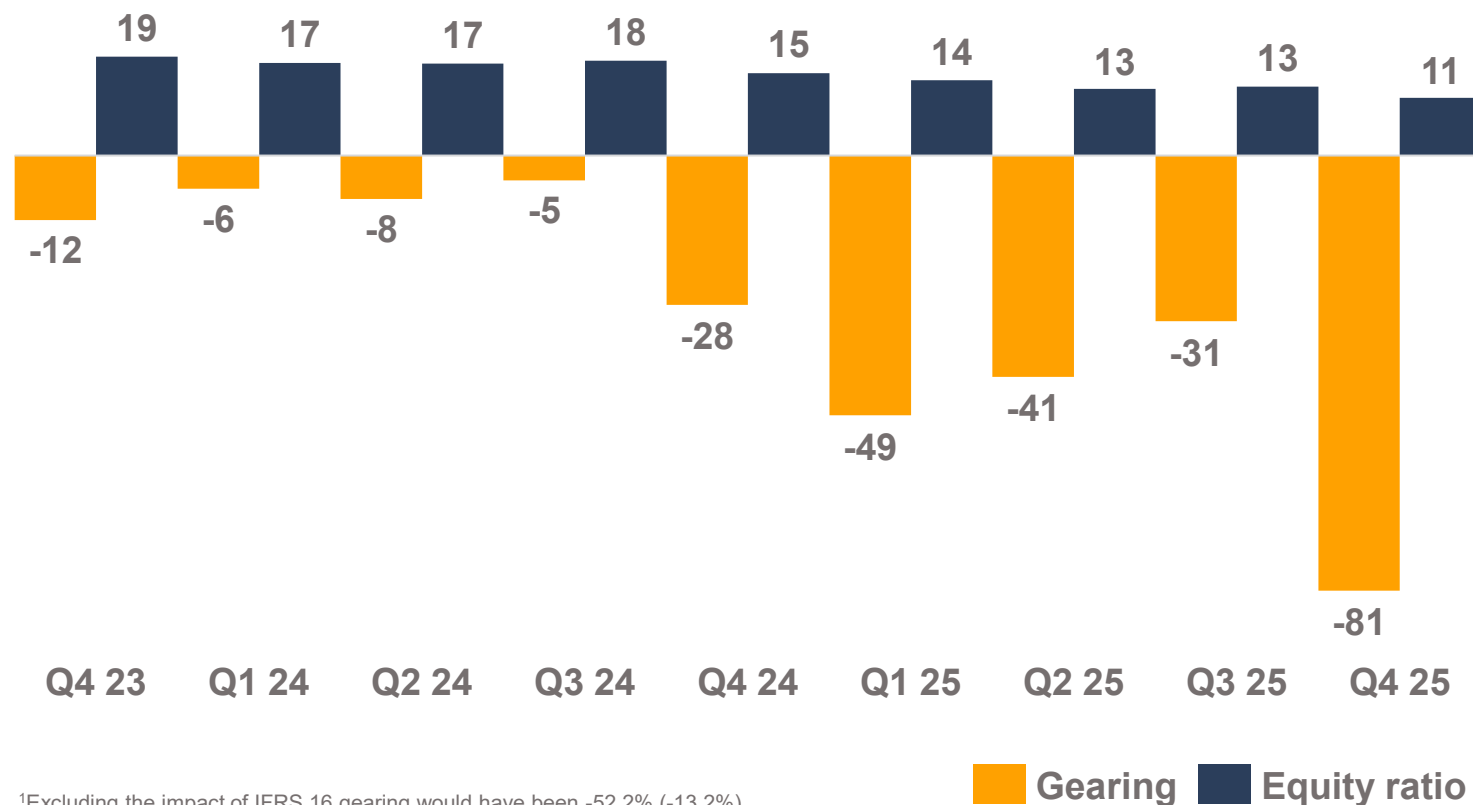
EUR million	1-12 2025	1-12 2024	Abs. change
EBITDA	20.3	27.2	-6.9
Adjustments	4.4	0.5	4.0
Change in NWC	40.6	21.4	19.1
Taxes paid	-3.5	-2.9	-0.6
Investments	-3.3	-2.8	-0.5
Free cash flow	58.4	43.4	15.0

- EBITDA below last year due to higher adjusting items.
- Increase in trade payables has impacted working capital positively.
- Taxes and investments slightly above last year level.
- Free cash flow EUR 58.4 (43.4) million.

Free cash flow = Operating cash flow before financial items and taxes – taxes paid – investments in tangible and intangible assets

Solid financial position

Gearing¹ and equity ratio %



¹Excluding the impact of IFRS 16 gearing would have been -52.2% (-13.2%)

- Good cash flow has a positive impact on net interest-bearing debt EUR - 82.1 (-37.4) million and gearing at - 81%.
- Equity ratio down to 10.8% due to the impairment and write-down in Dose Sweden, adjusting items (mainly ERP) and the negative result from Kronans Apotek.

Investment highlights

1

Positive long-term market outlook supported by ageing population, growing focus on wellbeing, shift towards online pharmaceuticals and digitalisation, and increasing need for specialty products

2

Strong market position in steadily growing markets

3

Potential for profit improvement through operational efficiency and top-line growth

Current topics



Financial reporting changes to better reflect Oriola's value creation and improve transparency

Oriola is a service company offering value-adding logistics and advisory services and a wide portfolio of health products.

Oriola ensures the safe and efficient distribution of pharmaceuticals and health products.

Value is created by service excellence, reliability and efficiency.



1

Revenue recognition policy

- Oriola's management has made a **judgement of customer contracts** and is adopting a new revenue recognition policy.
- Reclassifies Oriola's role from principal to agent under IFRS15.



2

Segment reporting

- The change in segment reporting clarifies the reporting of **service- and product-driven businesses** and the value created by these two business models.

Key figures from P&L

EUR million	2025 Restated	2025	2024 Restated	2024
Invoicing	4,201.2	4,201.2	3,771.8	3,771.8
Net sales	204.8	1,906.2	198.4	1,679.7 ←
Adjusted EBITDA	35.1	35.1	33.4	33.4
EBITDA	20.3	20.3	27.2	27.2
Adjusted EBITDA %	17.1	1.8	16.9	2.0 ←
EBITDA %	9.9	1.1	13.7	1.6 ←
Profit for the period	-27.2	-27.2	-20.1	-20.1
Earnings per share, EUR	-0.15	-0.15	-0.11	-0.11
Net cash flow from operating activities	60.0	60.0	38.7	38.7
Free cash flow	58.4	58.4	43.4	43.4
Gearing, %	-81.4	-81.4	-28.0	-28.0
Equity ratio, %	13.1	10.8	18.7	15.4 ←
Return on capital employed (ROCE), %	1.3	1.3	5.4	5.4

New reporting segments

New reporting segments

The change in segment reporting clarifies the reporting of service- and product-driven businesses and the value created by these two business models.

Services

The Services segment consists of distribution of pharmaceuticals, value-adding services and parallel import in the Nordics. The segment also includes advisory services and commercial data solutions.

Key figures 2025, MEUR

- Invoicing 4,146.0 (3,707.1)
- Net sales 150.6 (135.1)
- Adjusted EBITDA 37.3 (34.6)

Products

The Products segment consists of wholesale of traded goods and over-the-counter (OTC) products covering Oriola's own brands and special licensed medicines in Finland and Sweden. The segment also includes the dose dispensing business in Finland.

Key figures 2025, MEUR

- Invoicing 66.4 (79.6)
- Net sales 65.4 (78.2)
- Adjusted EBITDA 5.7 (5.5)

Note: The Products segment includes the Swedish dose dispensing business until the sale of Svensk dos AB was completed on 1 April 2025.



Capital Markets Day 12 May 2026

- Oriola's long-term growth strategy
- Actions to improve profitability
- Update on financial targets
- Approach to capital allocation and shareholder value

Health for life



www.oriola.com/cmd

Thank you

