

Interim Report January-March 2025

29 April 2025



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Agenda



1 Q1 2025 highlights

2 Operating environment

3 Segments

4 Financial review

Q&A

Steady growth and progress towards long-term goals

- **Good sales growth** supported by both segments.
- **Sales margin improved** supported by Distribution segment.
- **Adjusted EBITDA declined** due to higher costs.
- **Good progress towards long-term goals** – customer satisfaction at all-time high, acquisition of MedInfo in Denmark and divestment of Svensk dos completed 1 April.
- **ERP project** proceeded according to plan – first deployment in Sweden approaches.
- **Joint venture company** Kronans Apotek strengthened market share with double-digit growth in e-commerce and growth also in brick-and-mortar. Integration achieved major milestones.

Q1 25

Net sales

447 (375) **+19%**
EUR million **+8%** organic growth

Sales margin

41.3 (39.7)
EUR million

Adjusted EBITDA

7.5 (7.7)
EUR million

Operating environment



- **Consumer confidence weak** – in Finland clearly below long-term average, in Sweden signalling subdued sentiment.
- **Cost inflation** has slowed down, with more normalised energy and fuel prices.
- **The challenges in the availability of pharmaceuticals** continues in Europe.
- **Value of the pharmaceutical distribution market** grew in Sweden, slight decline in Finland.
- Monitor the current unstable geopolitical situation.



Q1: Distribution segment

- **Net sales grew 22%** to EUR 359 (294) million.
- Solid volumes in Sweden, weak market in Finland impacted sales.
- Change from consignment stock to Oriola's inventory in Q3 24 still positive impact.
- **Organic growth 8%.**
- **Profitability improved by 13%** with adjusted EBITDA reaching EUR 7.1 (6.3) million – net sales growth and favourable product mix. Opex increased due to customer ordering pattern and earlier vaccine deliveries.
- Strategic focus to enhance customer centricity to build strong partnerships
- High quality of services supporting customer satisfaction
- Successful onboarding of new customers – our strength in advanced logistics and cross-market presence
- Develop capabilities and service portfolio ahead of planned market deregulation in Finland

Q1: Wholesale segment



- **Net sales grew 9%** to EUR 88 (81) million.
- Growth in Sweden, sales in Finland impacted by weak market and strikes in retail channel.
- **Profitability declined by 34%** with adjusted EBITDA at EUR 2.4 (3.6) million – higher opex due to planned growth investments and unfavourable product mix.
- Long-term strategic goal to grow wholesale business.
- Portfolio expansion and collaboration with e-com customers across markets.
- Strong focus on retail channel in Finland with wider presence.
- In advisory services, MedInfo acquisition strengthens Nordic footprint.
- Continued to successfully expand Oriola Insights.

Financial review

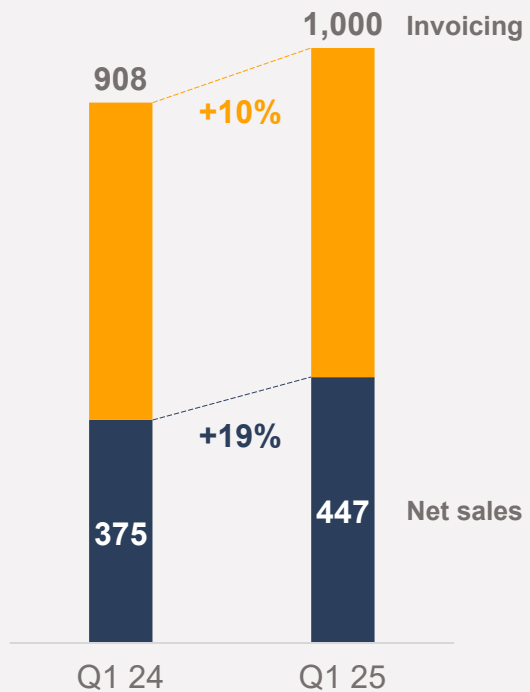
Changes in financial reporting as of 1 Jan 2025

- Reporting segments remain unchanged: Distribution and Wholesale
- New key financial indicators introduced
- **Sales margin** = Net sales – material purchases and exchange rate differences on sales and purchases
- **EBITDA** = Earnings before interest, taxes, depreciation, amortisation and impairments
 - Adjusting items
 - Adjusted EBITDA
- **Free cash flow** = Operating cash flow before financial items and taxes – taxes paid – investments in tangible and intangible assets
- Comparative figures published on 9 April 2025
- Svensk dos included in comparative profitability figures
 - Full year 2024 and Q1 2025 figures reported including Svensk dos – no material impact



Q1: Invoicing and net sales

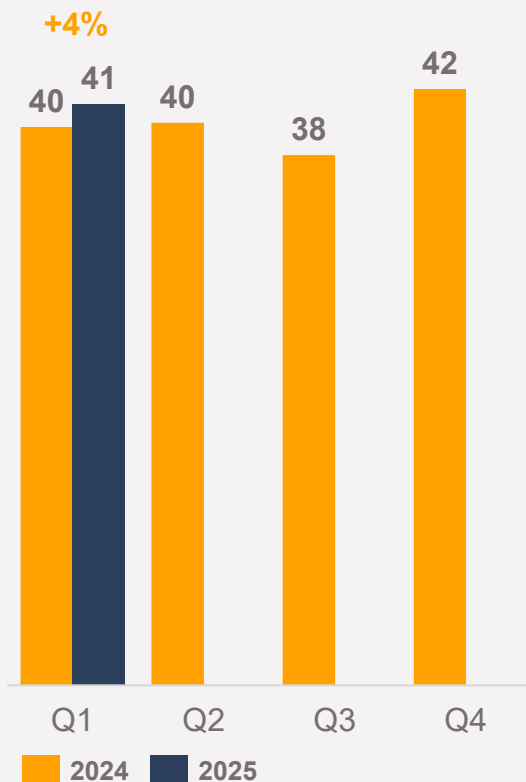
Invoicing and net sales EUR million



- Invoicing grew 10% to EUR 1,000.2 (908.4) million
- Net sales grew 19% EUR 447.1 (375.1) million
- Organic growth 8.1%
- Customer changing from consignment stock to Oriola's inventory in Q3 2024 impacting net sales growth

Q1: Sales margin and EBITDA

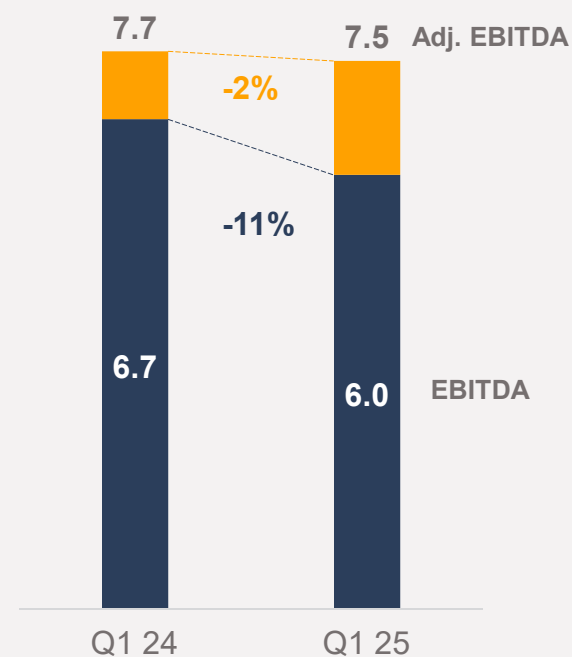
Sales margin EUR million



- Improvement in the Distribution segment driven by new customers and high service sales.
- Wholesale behind previous year, mainly affected by a weak market, customers stockpiling in December 2024 and a strike in the retail sector in Finland.

Sales margin = Net sales – material purchases and exchange rate differences on sales and purchases

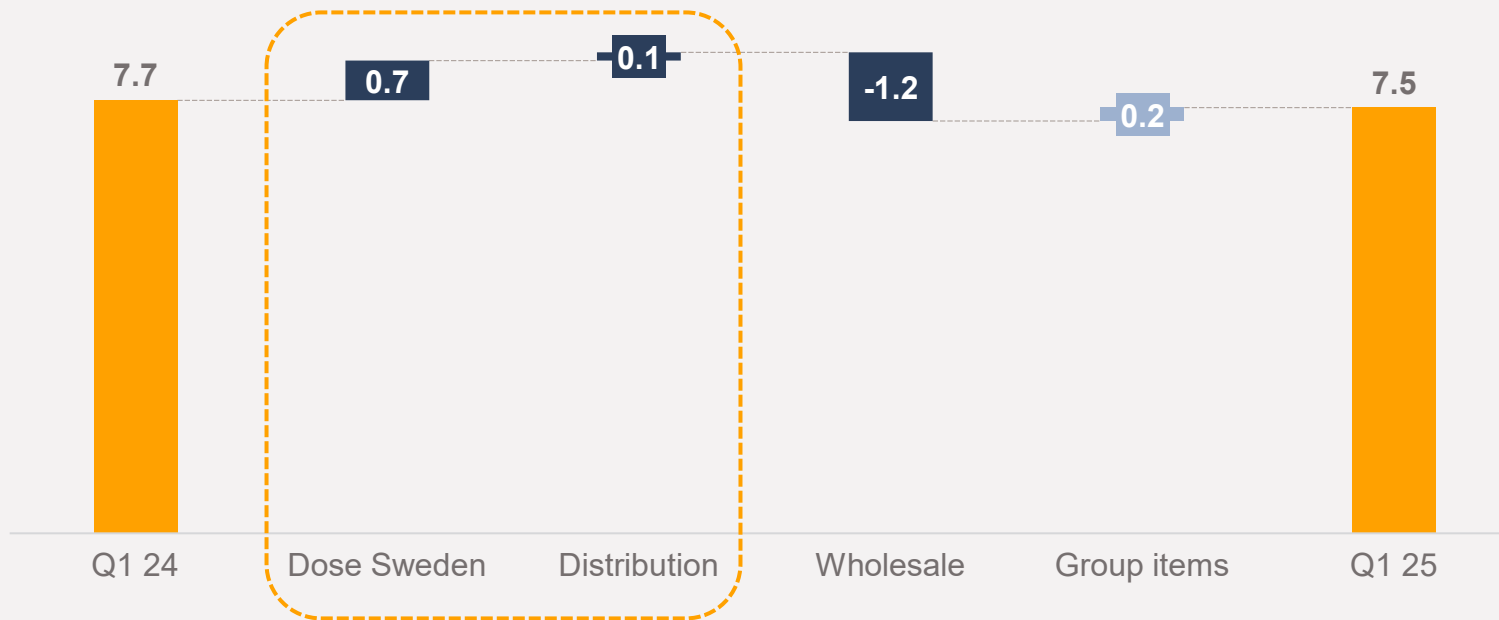
Adjusted EBITDA EUR million



- Decline mainly due to Wholesale segment.
- Dose Sweden improving compared to last year affecting adjusted EBITDA.
- Adjusting items totalled MEUR -1.6 (-0.9).
- Adjusting items: cost related to ERP MEUR -1.3 and other MEUR -0.3.
- Adj. EBITDA margin 1.7% (2.0%).

Q1: Adjusted EBITDA

Adjusted EBITDA* by segment EUR million

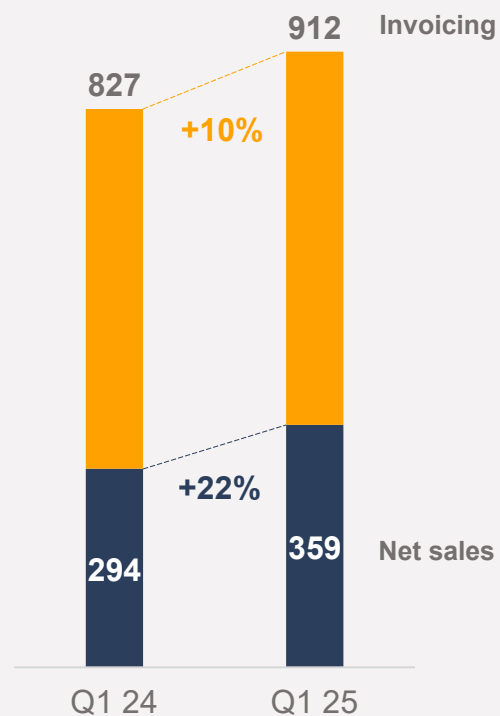


- Dose Sweden adjusted EBITDA +0.2 MEUR (-0.5 MEUR).
- Distribution segment improvement mainly related to sales margin.
- Wholesale adjusted EBITDA lower than last year.

*Q1 2025 adj. items MEUR -1.6; cost related to ERP MEUR -1.3 (Group) and other MEUR -0.3 (Group).

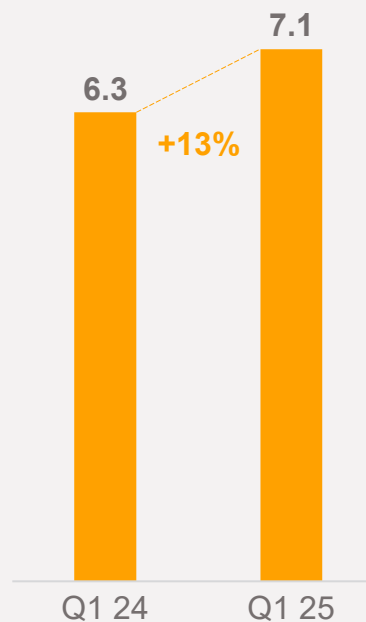
Q1: Distribution segment

Invoicing and net sales EUR million



- Solid volumes in Sweden, weak market affected sales in Finland.
- Net sales growth partly due to a customer changing to Oriola's inventory in Q3 2024.
- Q1 organic growth 8%.

Adjusted EBITDA EUR million



- Net sales growth and favourable product mix.
- Dose Sweden impacting positively.
- Higher opex related to customer ordering pattern and start of vaccine deliveries in Sweden in Q1.
- Adj. EBITDA margin 2.0% (2.1%).
- Adjusting items MEUR -0.1 (-).

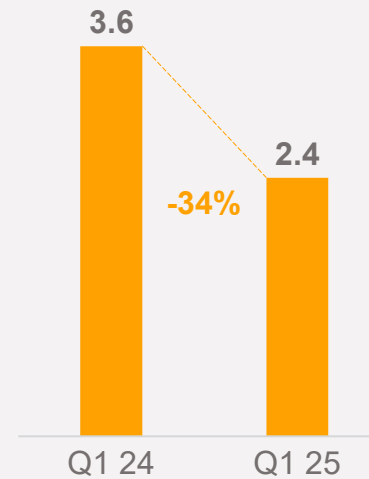
Q1: Wholesale segment

Net sales EUR million



- Growth in Swedish wholesale business
- Finnish wholesale affected by a weak market, customers stockpiling in December and a strike in the retail sector

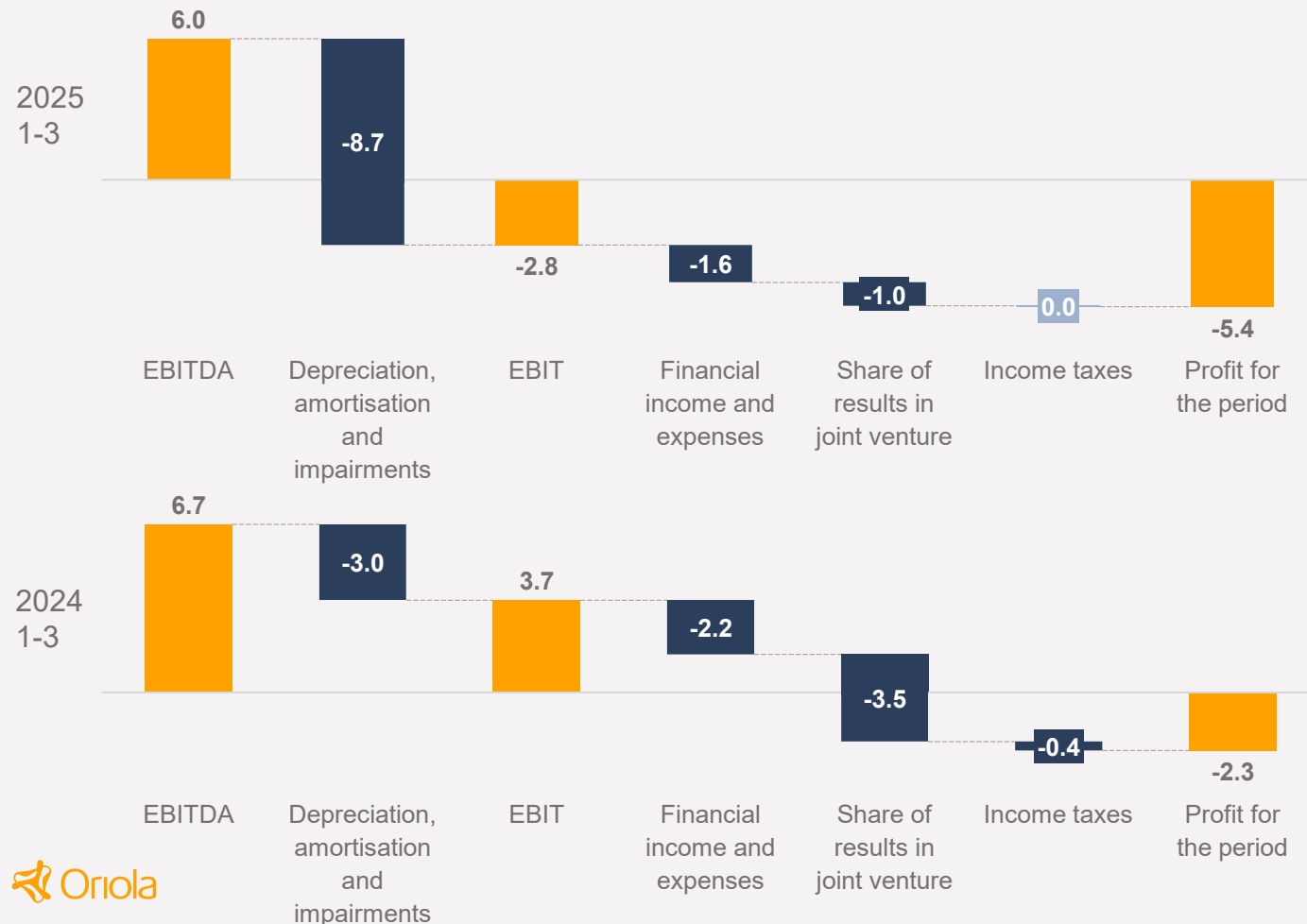
Adjusted EBITDA EUR million



- Decline due to unfavourable product mix and higher operating expenses
- Planned investments in growth
- Adj. EBITDA margin 2.7% (4.4%)
- No adjusting items in Q1

Profit burdened by impairment and write-down

Net profit EUR million



1-3 2025

- EBITDA below last year due to higher adjusting items.
- Total adjusting items were MEUR -1.6 (-0.9) related to ERP MEUR -1.3 and sale of dose dispensing business MEUR -0.3.
- Impairment and write-down related to Svensk dos MEUR -5.7.
- Net financial expenses decreased due to lower debt level.
- Loss of EUR 1.0 (loss of 3.5) from share of results in joint venture.
- EPS -0.03 (-0.01).

Positive free cash flow

Free cash flow EUR million

EUR million	Q1 2025	Q1 2024	Abs. change
EBITDA	6.0	6.7	-0.8
Adjustments	0.0	-0.2	0.1
Change in NWC	20.6	-15.4	36.0
Taxes paid	-0.9	-0.9	0.0
Investments	-0.6	-0.7	0.1
Free cash flow	25.0	-10.4	35.4

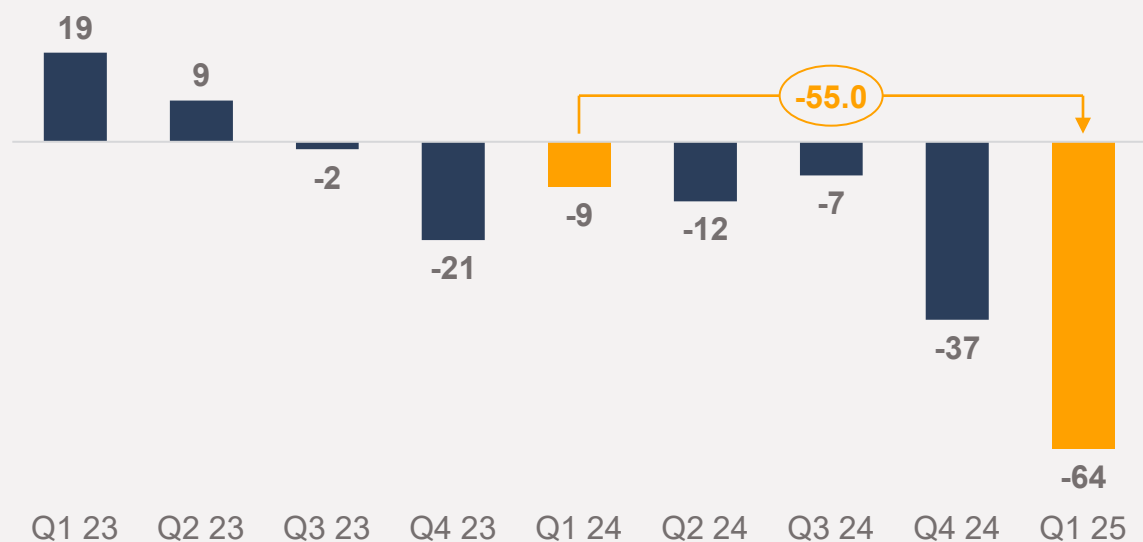
Free cash flow = Operating cash flow before financial items and taxes – taxes paid – investments in tangible and intangible assets

1-3 2025

- EBITDA below last year due to higher adjusting items.
- Positive working capital development
- Taxes and investments at last year's level.
- Free cash flow EUR 25.0 (-10.4) million.

Net debt on a low level

Net interest-bearing debt EUR million

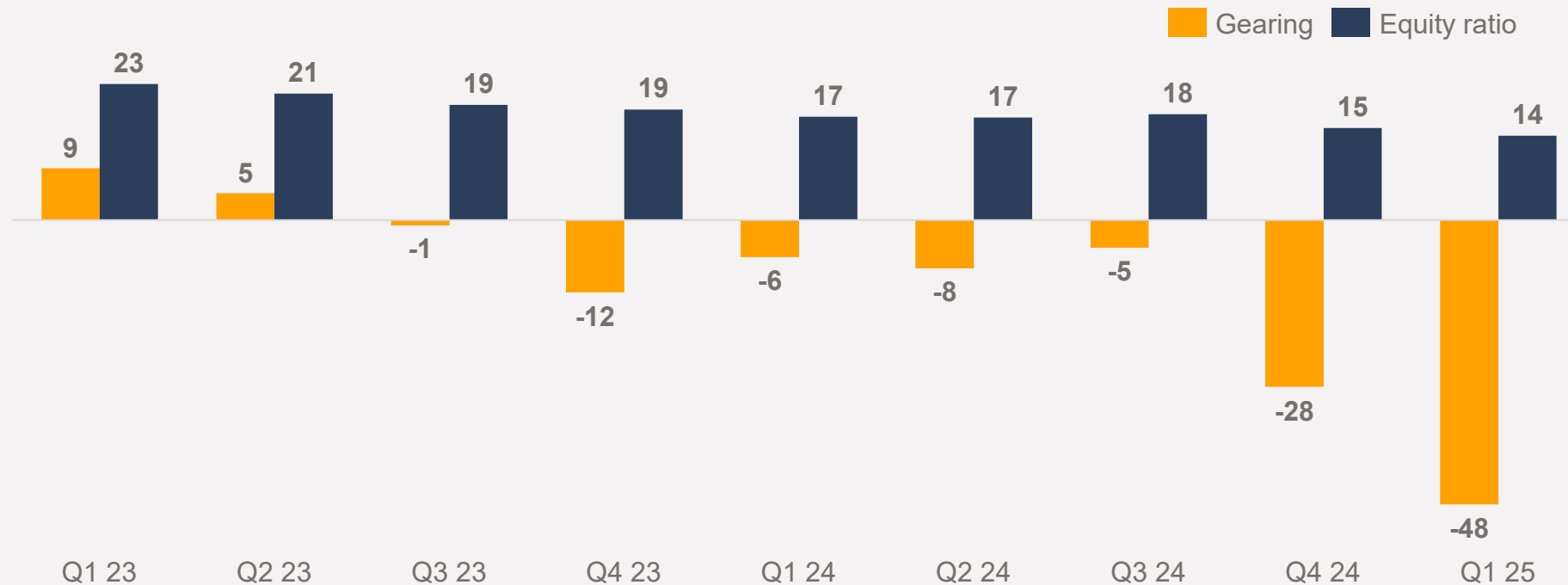


Net interest-bearing debt items

EUR million	31 Mar 2025	31 Mar 2024	Abs. change
Bank loans (syndicated bank & term)	30.0	57.2	-27.2
Commercial papers	17.9	24.5	-6.6
Advance payment from pharmacies	8.4	10.5	-2.1
Lease liabilities	13.9	8.3	5.6
Interest-bearing debt	70.2	100.4	-30.2
Cash and cash equivalents	134.6	109.8	24.8
Net interest-bearing debt	-64.4	-9.4	-55.0
Sold trade receivables	113.5	93.2	20.3

Solid financial position

Gearing¹ and equity ratio %



1-3 2025

- The impairment and write-down in Dose Sweden, adjusting items (mainly ERP) and the negative result from Kronans Apotek had a negative impact on the net result and the equity ratio.
- The good cash flow having a positive impact on gearing.

¹Excluding the impact of IFRS 16 gearing would have been -57.6% (-11.6%)



Kronans Apotek (Swedish Pharmacy Holding)

Key figures EUR million	2025 1-3	2024 1-3	Change %	2024 1-12
Net sales	295.2	286.4	3.1	1,151.1
EBITA	0.9	-4.4		-5.9
EBITA %	0.3	-1.5		-0.5
Adjusted EBIT	0.2	-5.0		-8.0
Adjusted EBIT %	0.1	-1.7		-0.7
Net interest-bearing debt	84.7	94.7	-10.6	96.9

Q1 2025: Joint venture company Kronans Apotek strengthened market share with double-digit growth in e-commerce and growth also in brick-and-mortar. Integration achieved major milestones.

Kronans Apotek's adjusted EBIT and net result were burdened by amortisations related to the purchase price allocations (PPA), which also have a significant impact on the recognised share of result of joint venture in Oriola's statement of comprehensive income.

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.

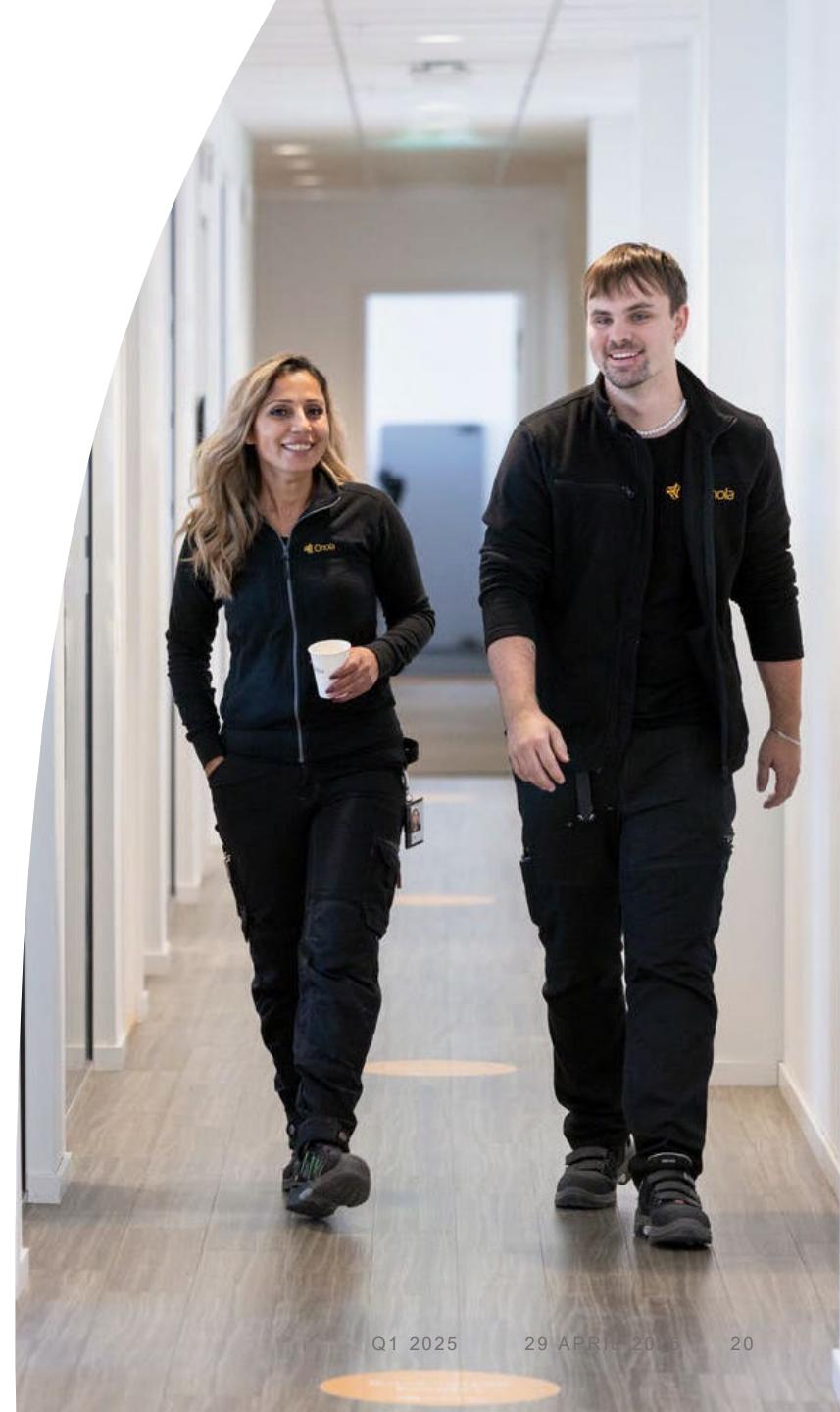
Combination of share classes

The Annual General Meeting (2 April 2025) approved the shareholder's proposal to **combine the company's A and B share classes without increasing the share capital** so that after the combination of the share classes, the company will have only one single share class. The company's only single share class is subject to trading on the official list of Nasdaq Helsinki Ltd and each share carries one (1) vote and has equal rights.

The Annual General Meeting resolved on a directed issuance of shares without payment in relation to the combination of share classes in accordance with the shareholder's proposal.

Each fourteen (14) class A shares held in the same book-entry account entitled their holder, without payment, to one (1) new share belonging to the company's single share class.

- Trading code changed to ORIOLA
- A total of 3,839,165 new shares issued to holders of class A shares in a directed share issue without payment (registered on 4 April 2025)
- Total number of shares 185,325,378





Outlook refined

In 2025, 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.

Consumer confidence is expected to remain weak, which may have an impact on the wholesale market. Typically in economic uncertainty, consumers tend to shift purchases to low-price categories.

For 2025, Oriola expects the adjusted EBITDA to increase from the previous year (2024: EUR 33.4 million). The expectation of improved adjusted EBITDA is based on growing markets and strategy execution.

Outlook published on 29 April 2025.

Q1 25

Key takeaways

Steady progress towards long-term goals

Good sales growth and sales margin improvement

Remain focused on executing refined strategy and being cost conscious

Our next event

18 July 2025

Q2 2025 Half-Year Report

Thank you for joining us!

Health for life





Health for life