

Interim Report January-March 2026

29 April 2026



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Agenda



1 Q1 2026 highlights

2 Operating environment

3 Segments

4 Financial review

Q&A

First quarter performance in line with expectations

- Demand for Oriola's **distribution services** has remained strong.
- In the **wholesale business**, the positive development from last year has continued, building on the actions and improvements implemented in 2025.
- **Net sales excluding Swedish dose dispensing* increased** by 10.7% to EUR 49.8 million; **adjusted EBITDA grew** to EUR 7.7 million and **adjusted EBITDA margin** 15.4%.
- **Supply chain** operations remained stable during Q1 – automation investment decision of EUR 5 million to Enköping distribution centre.
- Strategic investments – **ERP and Järvenpää** – progressing as planned.
- New **financial targets** and **dividend policy** announced today.
- **In the joint venture company**, Kronans Apotek, initiatives to improve profitability significantly initiated.

Q1 26

Net sales excluding Swedish dose dispensing *

49.8 (45.0) +10.7%
EUR million

Adjusted EBITDA

7.7 (7.5)
EUR million

Adjusted EBITDA margin

15.4% (14.8%)

Operating environment



- **Value of the pharmaceutical distribution market** grew in Sweden, modest growth in Finland.
- The **geopolitical situation** has increased uncertainty in the operating environment, with higher fuel prices and inflationary pressure.
- Pharmaceutical companies build inventories to ensure availability of pharmaceuticals.
- In advisory services, more cautious customer decision-making and longer lead times.
- **Consumer confidence weak** in Finland and Sweden.

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

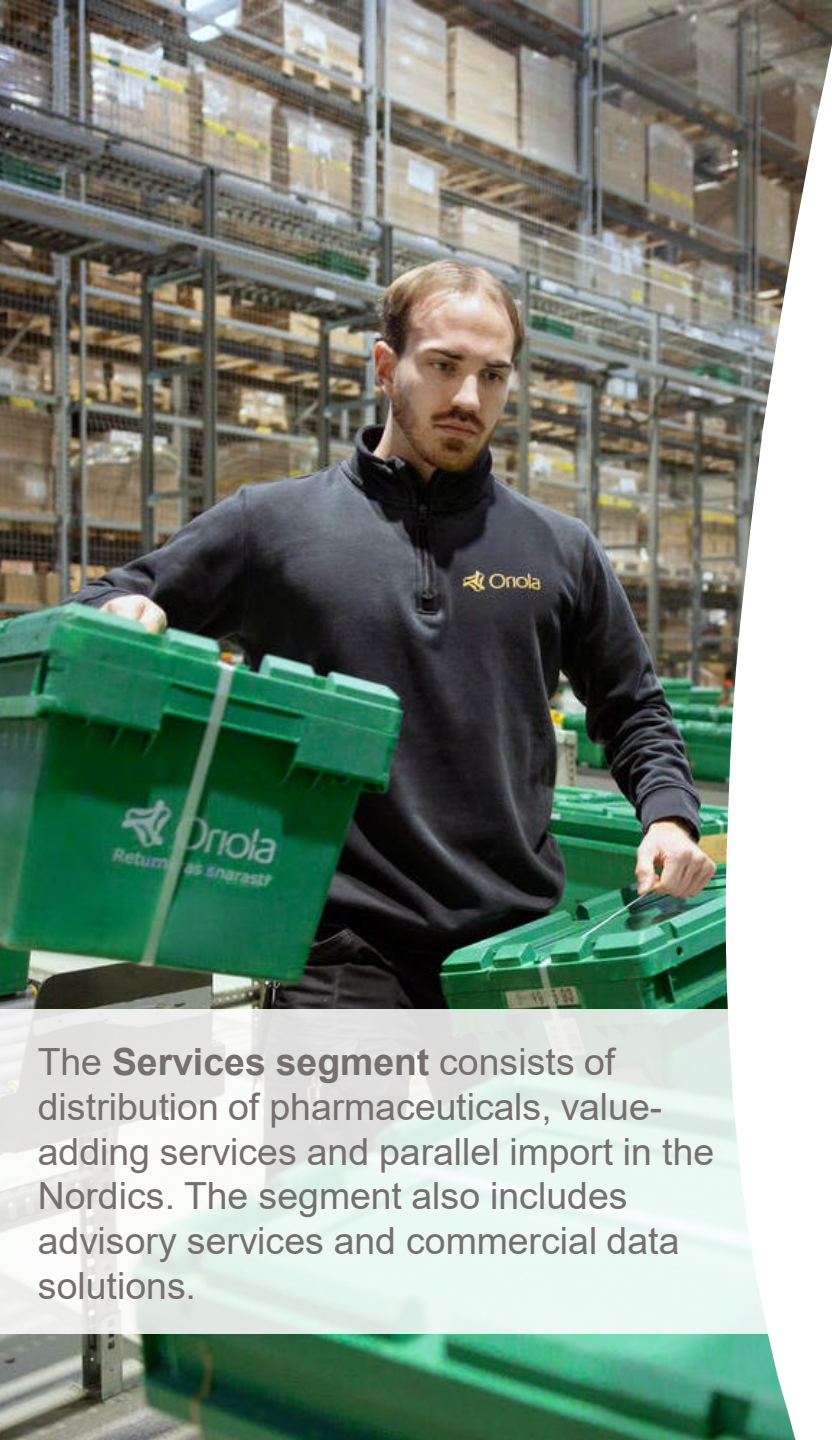
- Oriola's management has made a **judgement of customer contracts** and is adopting a new revenue recognition policy.
- Reclassifies Oriola's role from principal to agent under IFRS15.



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.

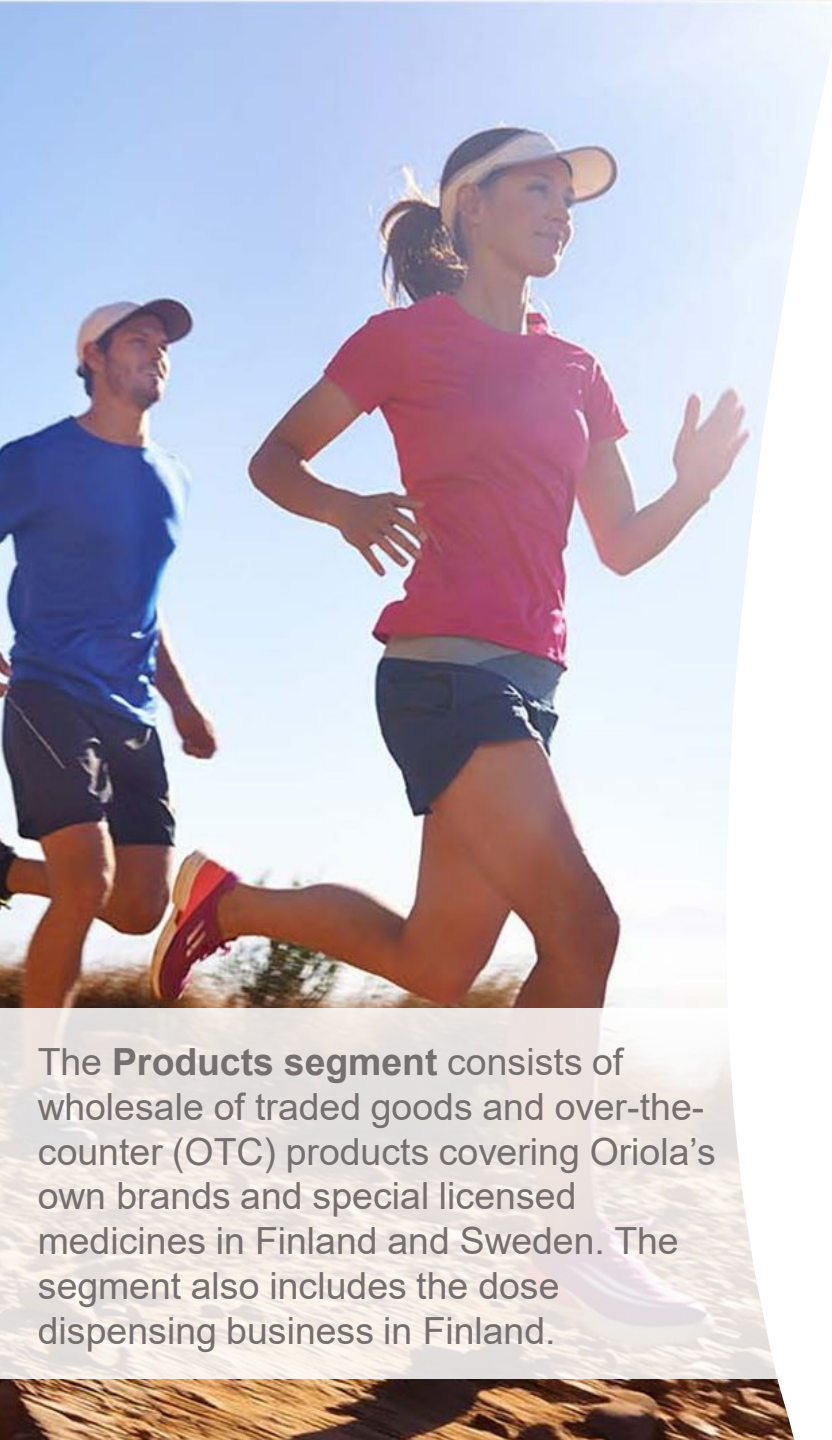


Q1: Services segment

- **Net sales grew 4%** to EUR 36.6 (35.3) million.
- In the pharmaceutical distribution, growth was supported by **higher volumes in speciality flows** such as vaccines, exports, and animal health, and by overall market growth particularly in Sweden.
- Continued **high volumes in parallel import** in Sweden.
- **Advisory services had a slow start** to the year, resulting in a decline in net sales compared with the previous year.
- **Adjusted EBITDA decreased** to EUR 8.0 (8.5) million.
- **Adjusted EBITDA margin** of 22.0% (24.0%).
- The reduction was mainly due to weak performance in advisory services and a sales mix impact from growth in parallel imports.

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.

Q1: Products segment



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.

- **Net sales grew 10%** to EUR 15.4 (14.0) million.*
- Net sales growth was supported by both the wholesale and dose dispensing businesses in Finland.
- The Finnish **wholesale business continued the positive development** that started at the end of last year, supported by expansion in the retail channel and continuous development of own brands.
- Sales of **special-licensed medicines in Sweden** were lower than in the comparison period.
- **Adjusted EBITDA** was EUR 2.1 (0.9).
- **Adjusted EBITDA margin** was 13.9% (5.3%).
- The EBITDA improvement was driven by the wholesale and dose dispensing businesses in Finland.

*Excluding all transactions with Swedish dose dispensing business which was divested 1 April 2025 and is included in the reported comparative figures.

Financial review

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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.

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 146.5 (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

- Net sales 66.3 (79.8)
- Adjusted EBITDA 5.7 (5.5)

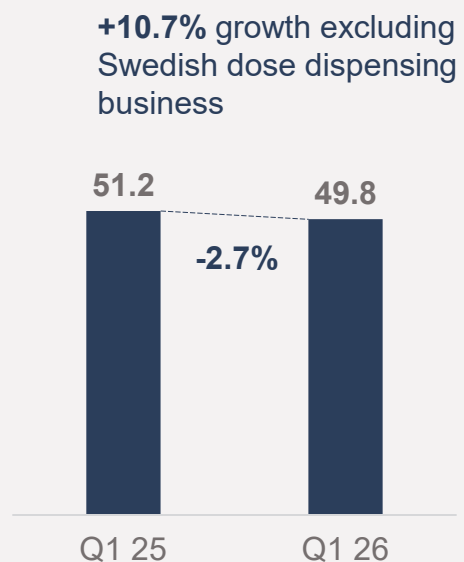
Note: The Products segment includes the Swedish dose dispensing business until the sale of Svensk dos AB was completed on 1 April 2025.

Invoicing and net sales

Invoicing EUR million



Net sales EUR million

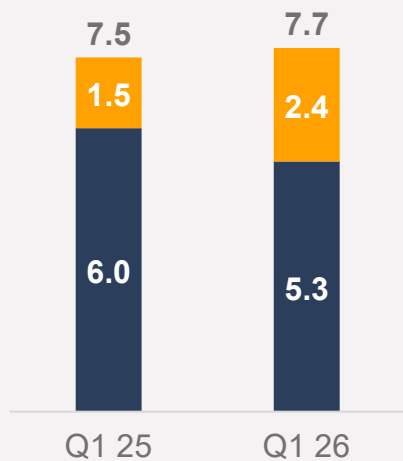


1-3 2026

- Invoicing growth comes from the Services segment.
- Net sales was lower than Q1 2025 due to Swedish dose dispensing business included in 2025 net sales. Excluding Swedish dose dispensing business, net sales growth was 10.7%.

EBITDA

Adjusted EBITDA EUR million



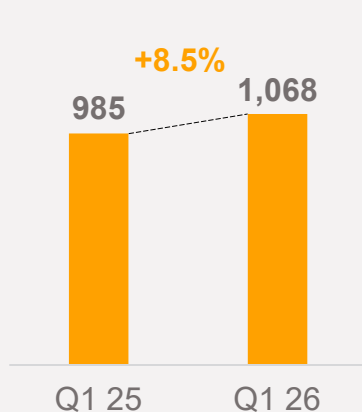
■ Adjusting items
■ EBITDA

1-3 2026

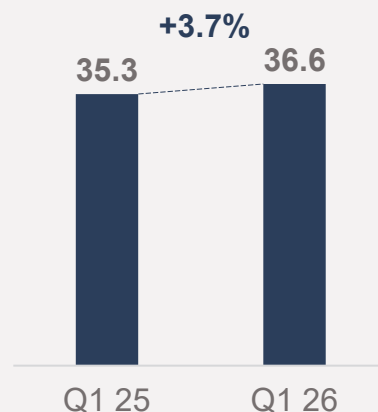
- Adjusted EBITDA margin of 15.4% (14.8%).
- Adjusted EBITDA excluding Swedish dose dispensing business was 15.4% (16.3%).
- Adjusting items totalled EUR -2.4 (-1.6) million of implementation cost related to ERP investment.
- Improvement driven by Products segment.
- Järvenpää does not generate cost during the building phase.

Q1: Services segment

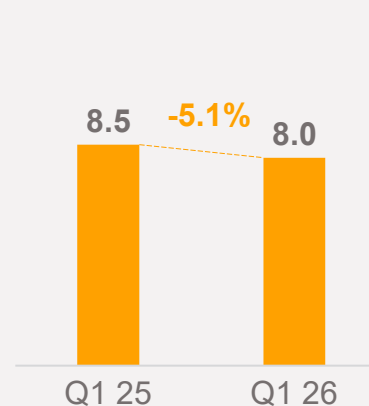
Invoicing EUR million



Net sales EUR million



Adjusted EBITDA* EUR million



1-3 2026

- Invoicing grew by 8.5% to EUR 1,068 million
- Net sales grew by 3.7% to 36.6 million
- Growth supported by higher volumes in speciality flows such as vaccines, exports, and animal health, and by overall market growth particularly in Sweden.
- High volumes in parallel import in Sweden.
- Advisory services had a slow start to the year.

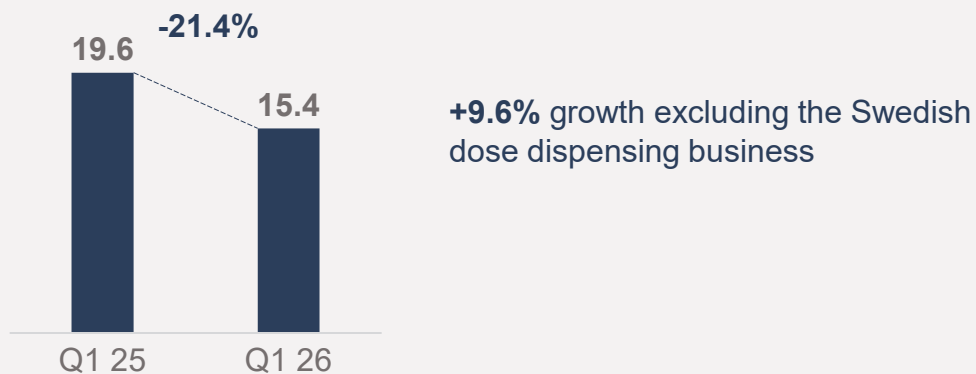
1-3 2026

- Adjusted EBITDA decreased to EUR 8.0 (8.5) million, with an adjusted EBITDA margin of 22.0% (24.0%).
- The reduction was mainly due to weak performance in advisory services and a product mix impact from parallel import.

*Q1 2026 adjusting items: MEUR -0.0 (-0.1).

Q1: Products segment

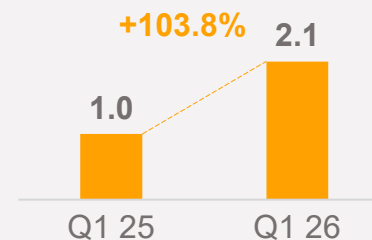
Net sales EUR million



1-3 2026

- Net sales grew by 9.6% to EUR 15.4 million (excl. Swedish dose dispensing business)
- Growth was supported by both the wholesale and dose dispensing businesses in Finland.
- Sales of special-licensed medicines in Sweden were lower than in the comparison period.

Adjusted EBITDA EUR million

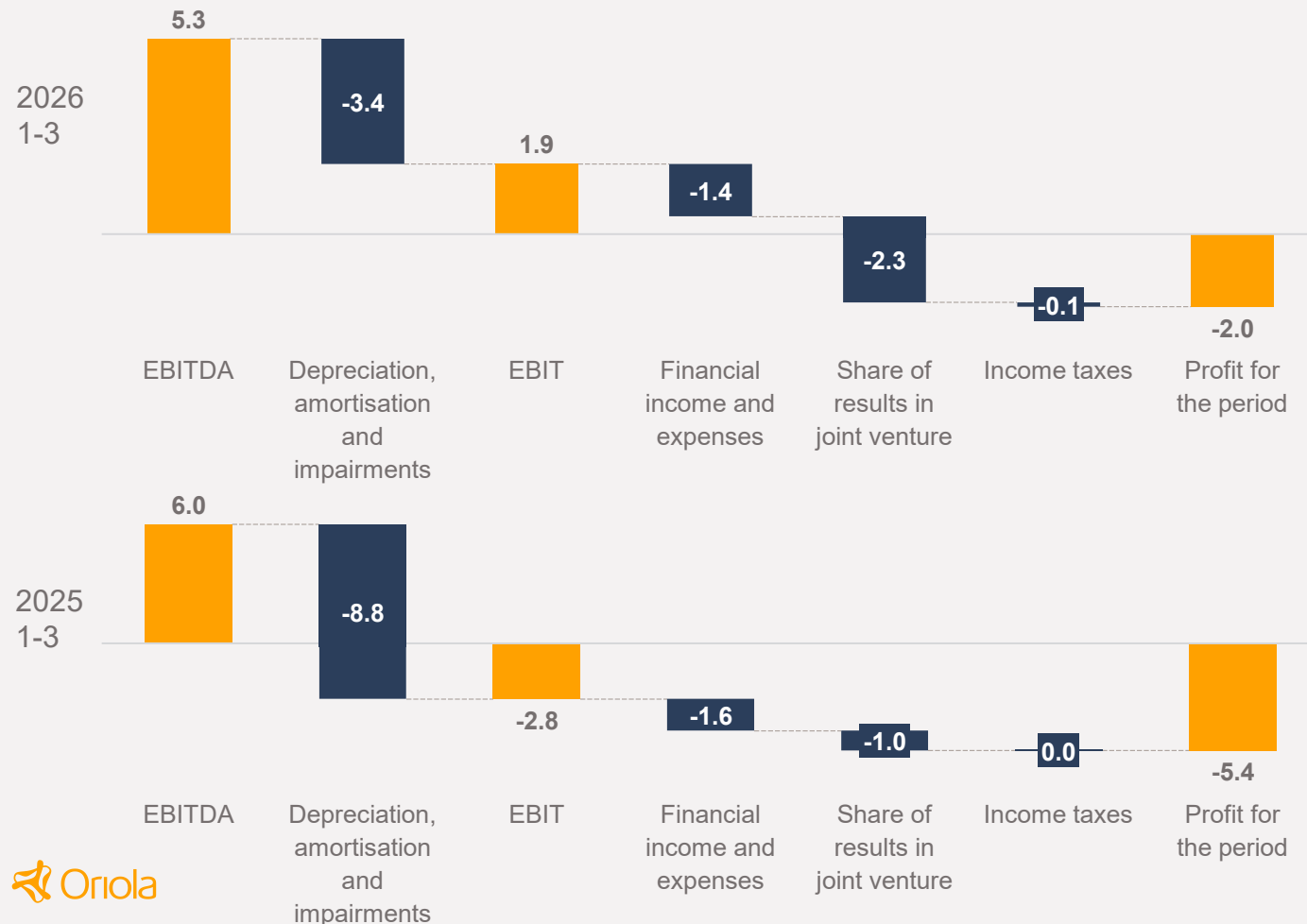


1-3 2026

- Excluding the Swedish dose dispensing business, adjusted EBITDA amounted to EUR 2.1 (0.9) million, with an adjusted EBITDA margin of 13.9% (5.3%).
- The improvement was driven by both the wholesale and dose dispensing businesses in Finland.

Profit burdened by cost related to the ERP project and loss from Kronans Apotek

Net profit EUR million



1-3 2026

- EBITDA below last year due to higher adjusting items.
- Adjusting items in EBITDA totalled MEUR -2.4 (-1.6) and included MEUR -2.4 (-1.3) implementation costs related to the ERP investment.
- 2025 figures includes impairment and write-down related to Svensk dos of MEUR -5.7.
- Depreciations for Mankkaa increased in Q1 2026 due to the expected lifetime being shorter due to the move to Järvenpää.
- Loss of EUR 2.3 (loss of 1.0) from share of results in joint venture.
- EPS -0.01 (-0.03).

Free cash flow

Free cash flow EUR million

EUR million	1-3 2026	1-3 2025	Abs. change
EBITDA	5.3	6.0	-0.7
Adjustments	0.7	0.0	0.7
Change in NWC	-20.5	20.6	-41.1
Taxes paid	-0.9	-0.9	0.0
Investments	-5.4	-0.6	-4.8
Free cash flow	-20.9	25.0	-46.0

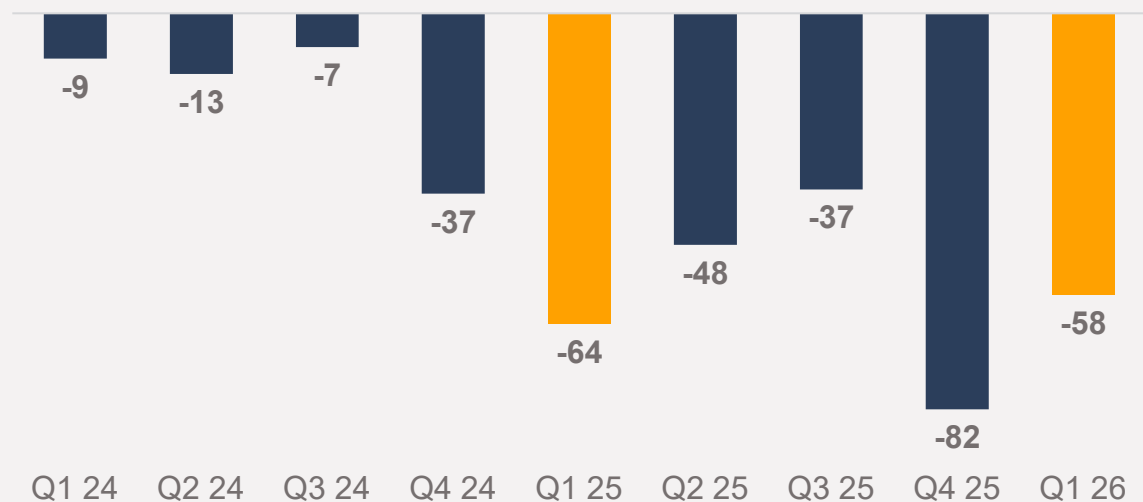
1-3 2026

- EBITDA below last year due to higher adjusting items.
- Increase in NWC due to higher trade receivables.
- Investments include the acquisition of the land area in Järvenpää.
- Free cash flow EUR -20.9 (25.0) million.

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

Net debt on a low level

Net interest-bearing debt EUR million

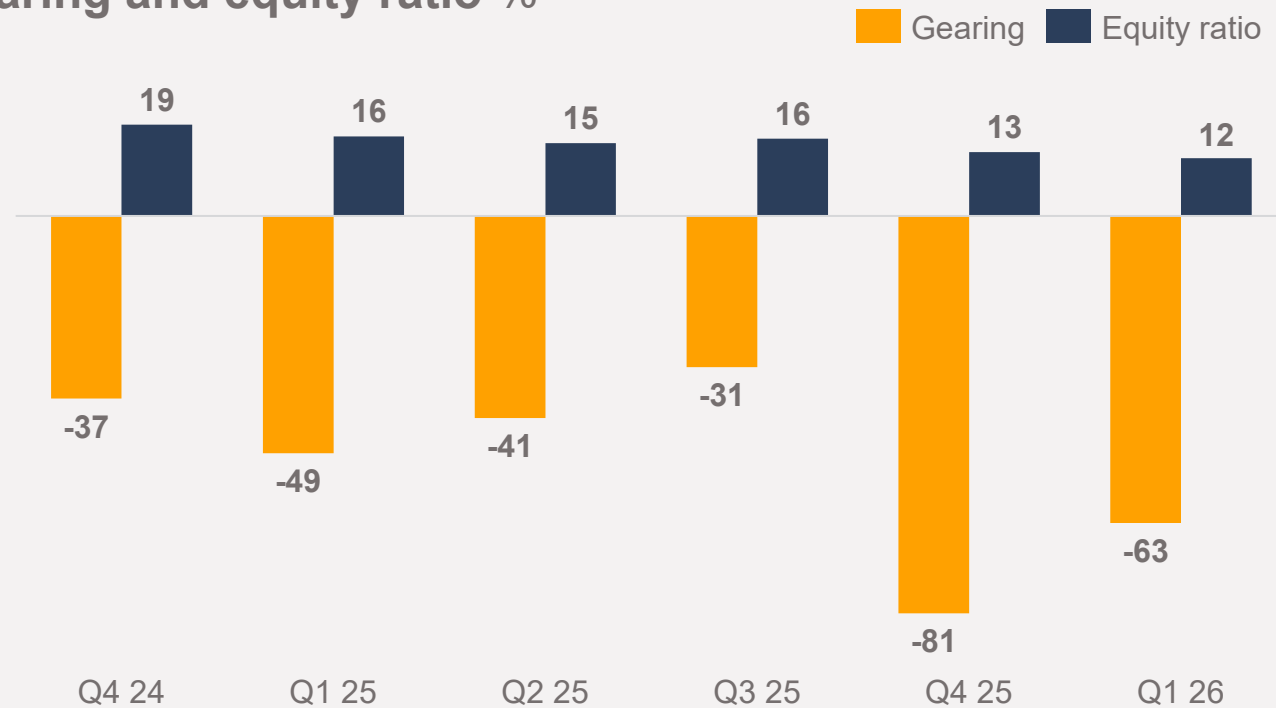


Net interest-bearing debt items

EUR million	Mar 2026	Mar 2025	Abs. change
Bank loans (syndicated bank & term)	30.0	30.0	0.0
Commercial papers	24.9	17.9	7.0
Advance payment from pharmacies	7.2	8.4	-1.2
Lease liabilities	11.0	13.9	-2.9
Interest-bearing debt	73.1	70.2	2.9
Cash and cash equivalents	131.5	134.6	-3.1
Net interest-bearing debt	-58.4	-64.4	6.0
Sold trade receivables	121.1	113.5	7.6
Unused facilities			
Short-term credit limits	40.0	40.0	-
Revolving credit facility	70.0	70.0	-

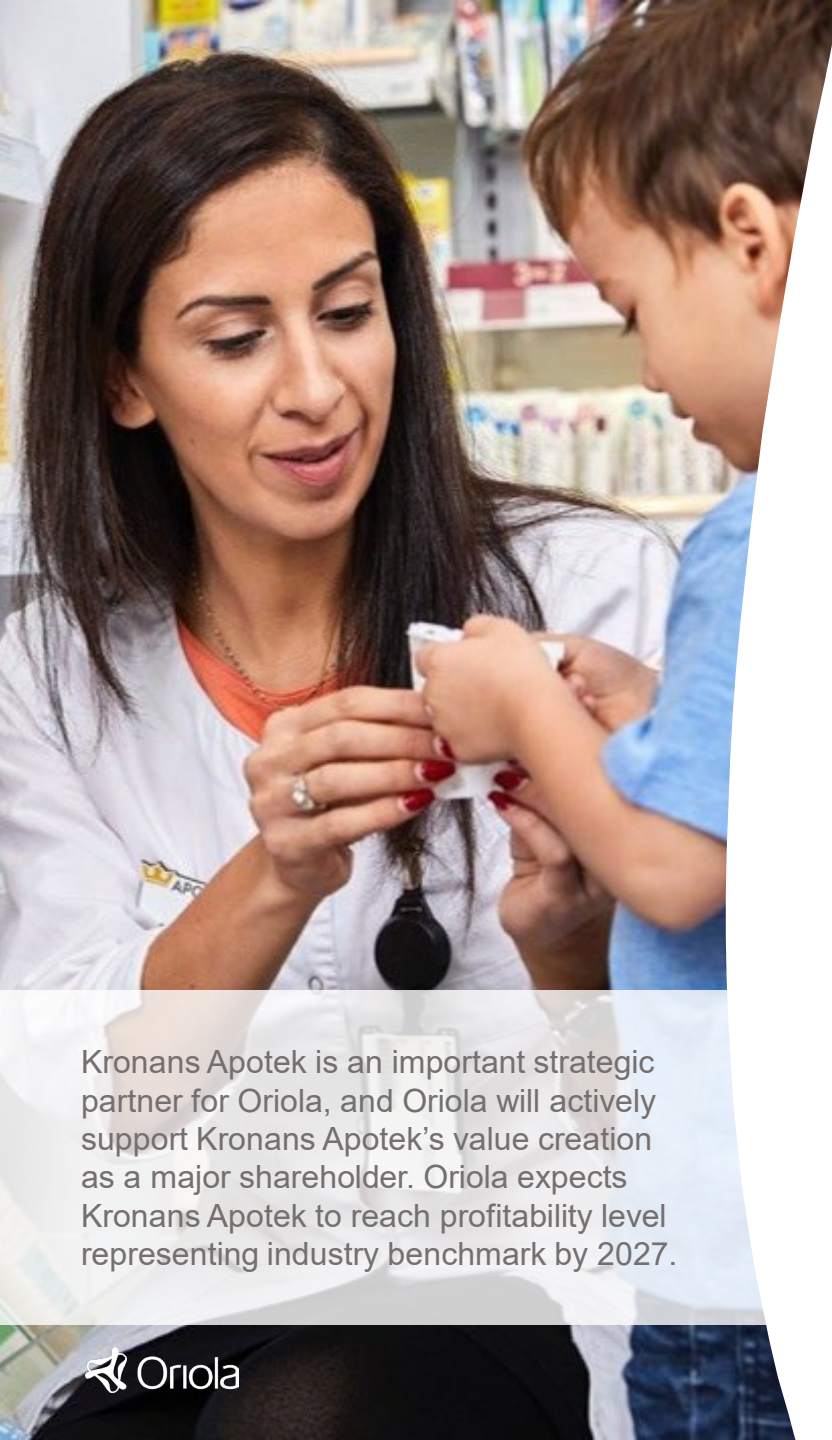
Solid financial position

Gearing and equity ratio %



1-3 2026

- The adjusting items (mainly ERP) and the negative result from Kronans Apotek had a negative impact on the net result and the equity ratio.
- Negative cash flow in Q1 impacted gearing.



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.

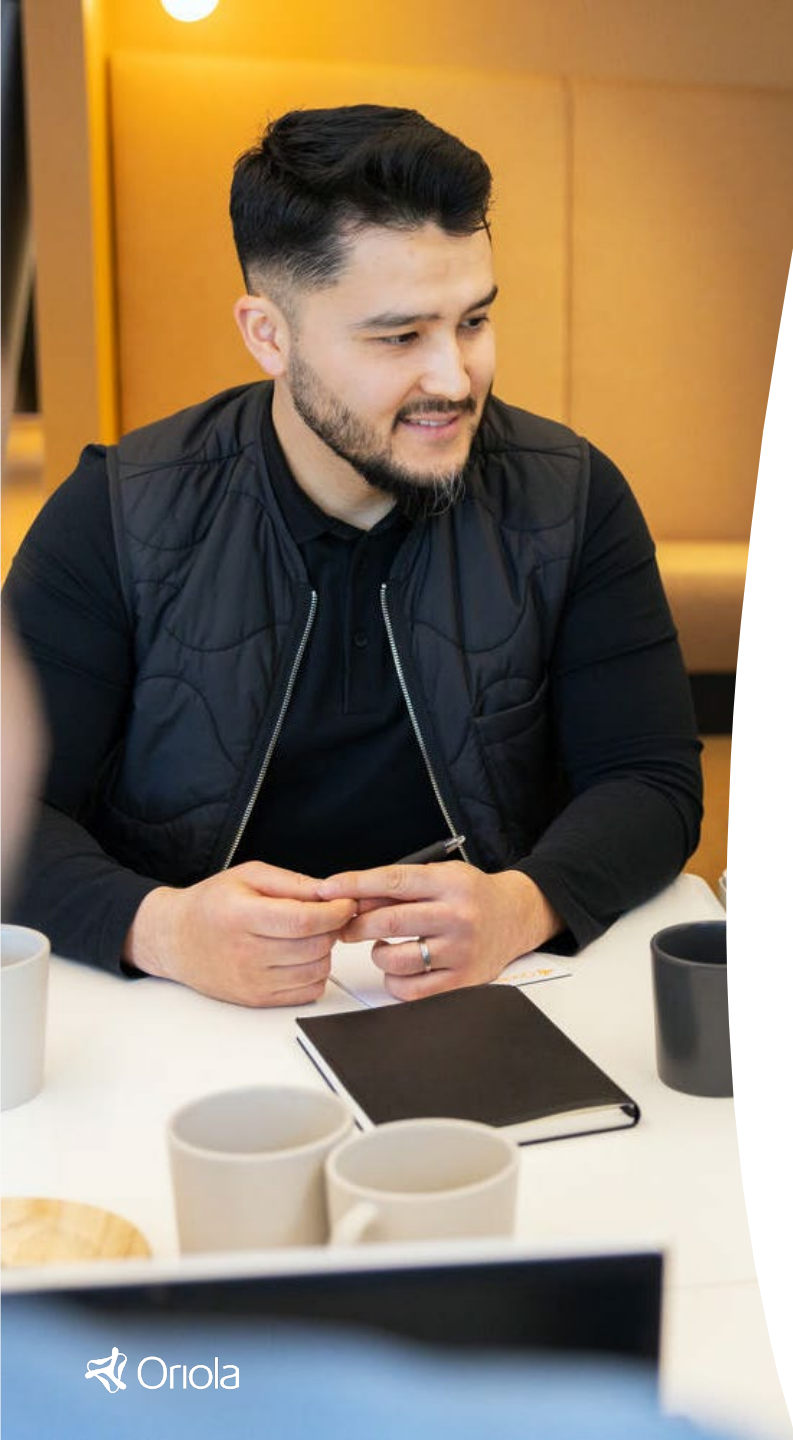
Kronans Apotek (Swedish Pharmacy Holding)

Key figures EUR million	2026 1-3	2025 1-3	Change %
Net sales	323.2	295.2	9.5
EBITA	-1.8	0.9	-307.8
EBIT	-4.2	-1.4	-206.3
Adjusted EBIT	-3.0	0.2	-1,764.6
Adjusted EBIT %	-0.9	0.1	
Loss for the period	-4.7	-2.0	-136.6
Net interest-bearing debt	55.4	84.7	-34.6

First quarter profitability was weaker than expected, despite a 4.2%, in local currencies, increase in revenue during ongoing macroeconomic uncertainty and heightened consumer price sensitivity. This performance has led to an increased focus on initiatives to improve profitability significantly.

Kronans Apotek is **launching initiatives that are focused on both revenue and cost efficiency**. On the revenue side, efforts are directed towards strengthening commercial execution, optimising product mix, and enhancing in-store and digital sales performance. In parallel, a cost optimisation programme has been launched, with a particular focus on reviewing head office functions and potential additional synergies from the recent integration. This includes identifying and eliminating inefficiencies, ensuring an appropriate cost base going forward, and clarifying which costs are structural versus temporary in nature.

With the integration now completed, the focus has shifted to targeted actions aimed at significantly improving profitability, strengthening operational discipline, and positioning the company for more sustainable performance in the coming quarters.



Outlook

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.

Outlook published on 25 February 2026.

New financial targets to drive growth and efficiency

Financial targets for the strategy period ending 2029

NET SALES GROWTH

At least 5% p.a.

With a scalable platform, a cost base that is partly fixed, and a negative working capital, growth will drive improved profitability and cash flow

EFFICIENCY

Cost * / net sales below 75%

Managing our cost base in relation to net sales will drive profitable growth and improved EBITDA.

Dividend policy

Oriola aims to pay an **annual dividend corresponding to two thirds of its net profit**, excluding the share of the joint venture's result. The dividend payout takes into account the previous year's earnings as well as the company's financial position and business outlook.

* Excluding adjusting items

Share buyback programme

Oriola's Board of Directors has decided to commence a share buyback programme for Oriola's own shares based on the authorisation given by the Annual General Meeting held on 25 March 2026.

The purpose of the buyback programme is to develop Oriola's capital structure, to be used as a part of the company's incentive schemes and to serve the interests of the company's shareholder base.

The share buyback programme will be carried out on the following main terms:

- The **maximum number of shares to be repurchased is 1,000,000**, corresponding to approximately 0.5% of the total number of shares.
- A maximum of EUR 1.5 million will be used for the repurchases.
- The shares will be repurchased in public trading on Nasdaq Helsinki at the market price prevailing at the time of purchase. The repurchases will be financed from the company's unrestricted shareholders' equity.
- The share buyback programme shall **commence on 30 April 2026, at the earliest, and end by 31 August 2026, at the latest.**



Q1 26

Key takeaways

Good start to the year, with both net sales and adjusted EBITDA meeting our expectations

Supply chain operations stable – automation investment decision at Enköping distribution centre

Welcome to join our Capital Markets Day on 12 May



Our next events

12 May 2026

Capital Markets Day

17 July 2026

Q2 2026 report

Thank you for joining us
today!

Health for life



Health for life