Oriola Corporation's Interim Report 1 January-31 March 2026

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First quarter performance in line with expectations

January-March 2026 financial highlights

- Invoicing increased by 8.1% to EUR 1,081.2 (1,000.2) million.
- Net sales decreased by 2.2% to EUR 49.8 (50.9) million (excluding the Swedish dose dispensing business net sales growth was 10.7%).*
- Adjusted EBITDA was EUR 7.7 (7.5) million (excluding the Swedish dose dispensing business adjusted EBITDA for Q1 2025 was EUR 7.3 million).*
- EBITDA was EUR 5.3 (6.0) million including adjusting items of EUR -2.4 (-1.6) million.
- Result for the quarter totalled EUR -2.0 (-5.4) million and earnings per share were EUR -0.01 (-0.03). The loss includes Oriola share of the result of the joint venture Kronans Apotek of EUR -2.3 (-1.0) million.
- Free cash flow was EUR -20.9 (25.0) million.

Changes in financial reporting: To further improve transparency and enhance understanding of Oriola's value creation, Oriola has adopted a new revenue recognition policy and segment reporting. More information on page 6.

* Reported figures include the Swedish dose dispensing business which was divested 1 April 2025.

Key figures

EUR million	2026 1-3	2025 1-3	Change %	2025 1-12
Invoicing	1,081.2	1,000.2	8.1	4,201.2
Net sales	49.8	50.9	-2.2	201.6
Adjusted EBITDA[1]	7.7	7.5	2.0	35.1
EBITDA	5.3	6.0	-11.8	20.3
Adjusted EBITDA margin %	15.4	14.8		17.4
EBITDA margin %	10.6	11.7		10.1
Result for the period	-2.0	-5.4	62.9	-27.2
Earnings per share, EUR	-0.01	-0.03		-0.15
Net cash flow from operating activies	-18.0	30.4		60.0
Free cash flow	-20.9	25.0		58.4
Gearing, %	-62.9	-48.6		-81.4
Equity ratio, %	11.8	16.3		13.1
Return on capital employed (ROCE), %	4.6	-5.2		1.3

[1] Adjusting items are specified in Adjusting items on page 21.

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 had a good start to the year, with both net sales and adjusted EBITDA meeting our expectations. Demand for Oriola's distribution services has remained strong, supported by continued engagement with existing customers and a solid pipeline of new customer opportunities. In the wholesale business, the positive development from last year has continued, building on the actions and improvements implemented in 2025. We have strengthened our footprint in the growing retail channel and expanded the sales channel mix for animal health. Growth also continued in the e-com channel.

Recent changes in the geopolitical situation have increased uncertainty in the operating environment, with higher fuel prices and inflationary pressure. However, these impacts were not directly impacting Oriola during the first quarter. Towards the end of the quarter, we saw increased volumes as pharmaceutical companies began to build inventories to ensure availability of pharmaceuticals. In advisory services, the increased uncertainty has been reflected in more cautious customer decision-making, with longer lead times for new engagements.

Changes in financial reporting to improve transparency
To further improve transparency in reporting and enhance understanding of Oriola's value creation, we have updated our revenue recognition policy and segment reporting. These changes enhance visibility into transaction margins and operational performance, while providing a clearer view of our service- and product-driven business models and their value creation.

In the first quarter, Oriola's net sales grew by 10.7% to EUR 49.8 million and adjusted EBITDA was EUR 7.7 (7.3) million, corresponding to an adjusted EBITDA margin of 15.4% (16.3%).*

Services segment: Higher volumes in speciality flows
Net sales increased by 3.7% to EUR 36.6 (35.3) million. Growth was driven by positive development in the distribution of pharmaceuticals in Finland and Sweden, as well as continued high volumes in parallel import in Sweden.

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. 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, with an 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.

Products segment: Positive development in Finnish wholesale continued
Net sales grew by 9.8% to EUR 15.4 million (14.0) million.* 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 amounted to EUR 2.1 (0.9) million, with an adjusted EBITDA margin of 13.9% (6.1%).* The improvement was driven by the wholesale and dose dispensing businesses in Finland.

**) Excluding the Swedish dose dispensing business which was divested 1 April 2025. Reported figures include the Swedish dose dispensing business.*

Strategic investments progressing as planned
In Finland, the construction of Oriola's new highly automated, state-of-the-art distribution centre in Järvenpää has started well and is progressing as planned. In parallel, the investment to renew Oriola's ERP and warehouse management system continues, with planning underway for the second deployment in Sweden.

Stable supply chain
Our supply chain operations remained stable during the first quarter. Operations at Enköping and Mankkaa sites performed well, while volumes at Mölnlycke central warehouse were high, partly reflecting customers building inventories.

At the Enköping distribution centre, continuous improvements in ways of working have enhanced operational efficiency. An improved tote filling rate has reduced the number of daily trucks, supporting cost control while also contributing to our environmental objectives.

In March, we announced a EUR 5 million automation investment at Enköping. This will further increase the level of automation, improving efficiency and competitiveness and strengthening our ability to respond to market growth and evolving customer requirements.

Kronans Apotek: Initiatives to improve profitability initiated
First quarter profitability was weaker than expected, despite a 4.2%, in local currency, 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.

Future growth and profitability: Capital Markets Day
Looking ahead, our commitment to grow together with our customers remains strong. We have clear priorities and will continue to implement them while capturing new opportunities to support continued growth.

We will host our Capital Markets Day on 12 May in Helsinki, where we present our long-term growth strategy, discuss plans to enhance profitability and the new financial targets, and outline our approach to capital allocation to support shareholder value. I warmly welcome you to join the event and look forward to an active dialogue, either in person or online.

I would like to thank everyone at Oriola for the strong start to the year and your continued commitment to implementing our strategy.

Changes in financial reporting reflect better Oriola's value creation and improve transparency

Change in revenue recognition (IFRS 15 Revenue from Contracts with Customers)

Oriola is a health and wellbeing company and part of the critical infrastructure in Finland and Sweden. Oriola ensures the safe and efficient distribution of pharmaceuticals and health products. Oriola is fundamentally a service company offering value-adding logistics and advisory services and a wide portfolio of health products. Value is created by service excellence, reliability and efficiency.

Reasoning for adopting new revenue recognition policy:

- Oriola's management has made a judgement of customer contracts and is adopting a new revenue recognition policy.
- Net sales from agreements with pharmaceutical companies where Oriola buys the products into own stock, without full control, will now be recognised on a net basis as a distribution fee or commission.
- The new definition of net sales gives clarity on the actual transaction margins, the operational performance drivers and reports the segments by value creation.

The change clarifies the service-driven vs. product-driven nature of the business, makes performance easier to benchmark, reduces misinterpretation risks, and improves transparency around value creation. The new net sales model:

- Clarifies and reports only the value added by Oriola (service business).
- Reclassifies Oriola's role from principal to agent under IFRS 15 and highlights risk as one of the main drivers of the judgement between agent and principal.
- For consignment agreements with pharmaceutical companies where Oriola already acts as an agent, the revenue recognition remains unchanged.
- For wholesale where Oriola buys the products into own stock, with full control, the revenue recognition remains unchanged.
- The new Services segment's KPIs are better aligned with other service companies.
- Has no impact on customer contracts.

The adoption of the new revenue recognition policy is a Group-level change and will only affect the Group's consolidated financial statements prepared under IFRS. The statutory financial statements of the individual legal entities in Finland, Sweden and Denmark will remain unchanged, as they are prepared in accordance with local GAAP. The company's EBITDA and cash generation is unaffected, and the total net working capital will be unchanged.

Impact of the new revenue recognition policy on key performance indicators is as follows:

- Invoicing – no change
- Net sales – new net sales adopted
- Sales margin – not to be reported
- EBITDA – no change
- Profit for the period – no change
- Cash flow statement – no change
- Balance sheet – inventory and trade payables will decrease, and other receivables (prepayments) will increase. The impact is calculated on pharmaceutical company level.
- Equity ratio – will improve

Changes in 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.

The two reporting segments from 1 January 2026 are comprised of commercial units as follows:

Services segment

- 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.

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

Restated financial information is available at: www.oriola.com/investors/reports-and-presentations.

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 first quarter, the value of the pharmaceutical distribution market grew in Sweden, while growth was modest in Finland. Recent changes in the geopolitical situation have increased uncertainty in the operating environment, with higher fuel prices and inflationary pressure. Towards the end of the quarter, pharmaceutical companies began to build inventories to ensure availability of pharmaceuticals. In advisory services, the increased uncertainty has been reflected in more cautious customer decision-making, with longer lead times for new engagements.

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 12.5% (4.3%) in the first quarter (source: IQVIA). In Finland, the market value grew by 2.3% (-0.1%) in the first 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 first quarter. Oriola estimates that the company's share of the pharmaceutical distribution market in Finland was approximately 46% (46%) in the first 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 122,000 (119,000) patients of which Oriola serves approximately 39,000 (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 has further weakened and remained below long-term average. In Sweden the indicator has declined slightly and remained at a weaker-than-normal level. (Sources: Statistics Finland, Konjunkturinstitutet)

Group financial performance

Net sales

EUR million	2026 1-3	2025 1-3	Change %	2025 1-12
Services	36.6	35.3	3.7	146.5
Products	15.4	20.0	-22.9	66.3
Invoicing between segments	-2.2	-4.4		-11.2
Total	**49.8**	**50.9**	**-2.2**	**201.6**

Invoicing and net sales January-March 2026

The Group's invoicing increased by 8.1% to EUR 1,081.2 (1,000.2) million. Net sales decreased by 2.2% to EUR 49.8 (50.9) million. The reported figures in the Products segment include the Swedish dose dispensing business, which was divested on 1 April 2025. Excluding the Swedish dose dispensing business, the Group's net sales grew by 10.7% to EUR 49.8 million (45.0) million. Invoicing and net sales growth was driven by both the Services and Products segments.

Adjusted EBITDA

EUR million	2026 1-3	2025 1-3	Change %	2025 1-12
Services	8.0	8.5	-5.1	37.3
Products	2.1	1.0	103.8	5.7
Group administration and others	-2.5	-2.0	-25.0	-7.9
Total	**7.7**	**7.5**	**2.0**	**35.1**

Profitability January-March 2026

The Group's adjusted EBITDA increased to EUR 7.7 (7.5) million. Excluding the Swedish dose dispensing business, adjusted EBITDA amounted to EUR 7.7 (7.3) million, corresponding to an adjusted EBITDA margin of 15.4% (16.3%). Adjusting items totalled EUR -2.4 (-1.6) million and included EUR -2.4 (-1.3) million implementation costs related to the ERP investment in Group administration. EBITDA was EUR 5.3 (6.0) million.

In the first quarter of 2026, Oriola booked a loss of EUR 2.3 (loss of 1.0) million from Swedish Pharmacy Holding AB in the consolidated statement of comprehensive income.

Net financial expenses totalled EUR 1.4 (1.6) million. Result for the quarter was EUR -2.0 (-5.4) million. Earnings per share were EUR -0.01 (-0.03).

Services segment

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

EUR million	2026 1-3	2025 1-3	Change %	2025 1-12
Invoicing	1,068.0	984.6	8.5	4,146.0
Net sales	36.6	35.3	3.7	146.5
Adjusted EBITDA	8.0	8.5	-5.1	37.3
Adjusted EBITDA margin %	22.0	24.0		25.4
EBITDA	8.0	8.4	-4.6	35.4

January-March 2026

Net sales increased by 3.7% to EUR 36.6 (35.3) million. Growth was driven by positive development in the distribution of pharmaceuticals in Finland and Sweden, as well as continued high volumes in parallel import in Sweden.

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. 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, with an 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 parallel import. Adjusting items totalled -0.0 (-0.1) million. EBITDA was EUR 8.0 (8.4) million.

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

Key figures

EUR million	2026 1-3	2025 1-3	Change %	2025 1-12
Net sales	15.4	20.0	-22.9	66.3
Adjusted EBITDA	2.1	1.0	103.8	5.7
Adjusted EBITDA margin %	13.9	5.3		8.6
EBITDA	2.1	1.0	103.8	2.9

January-March 2026

Net sales decreased by 22.9% to EUR 15.4 (20.0) million. The reported figures include the Swedish dose dispensing business, which was divested on 1 April 2025. Excluding the Swedish dose dispensing business, net sales grew by 9.8% to EUR 15.4 million (14.0) million. 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 increased to EUR 2.1 (1.0) million. Excluding the Swedish dose dispensing business, adjusted EBITDA amounted to EUR 2.1 (0.9) million, with an adjusted EBITDA margin of 13.9% (6.1%). The improvement was driven by the wholesale and dose dispensing businesses in Finland. Adjusting items totalled EUR - (-) million. EBITDA was EUR 2.1 (1.0) million.

Balance sheet, cash flow and financing

Oriola's total assets at the end of March 2026 were EUR 796.5 (819.9) million. Equity attributable to the equity holders was EUR 92.8 (132.6) million. The result for the financial year was EUR -2.0 (-5.4) million, of which the joint venture Kronans Apotek's share was EUR -2.3 (-1.0) million. In the first quarter of 2026, the fair value of Doktor.se was decreased by EUR -1.0 million based on realised share transactions during last 12 months.

Cash and cash equivalents totalled EUR 131.5 (134.6) million. Net cash flow from operating activities in January–March 2026 was EUR -18.0 (30.4) million, of which changes in working capital accounted for EUR -20.5 (20.6) million. Increase in trade receivables has impacted working capital negatively. Free cash flow was EUR -20.9 (25.0) million. Net cash flow from investing activities was EUR -5.4 (-1.1) million. Net cash flow from financing activities was EUR 2.7 (-8.2) million.

At the end of March 2026, interest-bearing debt was EUR 73.1 (70.2) million. Non-current interest-bearing liabilities amounted to EUR 37.6 (40.5) million and current interest-bearing liabilities amounted to EUR 35.5 (29.7) 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 7.6 (10.5) million. Current interest-bearing liabilities mainly consist of commercial paper issues of EUR 24.9 (17.9) million, advance payments from Finnish pharmacies totalling EUR 7.2 (8.4) million and current lease liabilities totalling EUR 3.4 (3.4) million. Interest-bearing net debt was EUR -58.4 (-64.4) million and gearing -62.9% (-48.6%).

Non-recourse trade receivables sales programmes are in use in Sweden. At the end of March 2026, a total of EUR 121.1 (113.5) million in trade receivables had been sold. The average interest rate on the interest-bearing liabilities excluding lease liabilities was 2.75% (3.03%). Interest rate risk relating to the cash flow from selling of trade receivables has been partly hedged with interest rate swaps.

On January 7th 2026 Oriola announced a strategic investment to a new highly automated state-of-the-art distribution center in Järvenpää. The EUR 110-120 million investment will be financed through a lease arrangement, ensuring efficient use of capital and low upfront costs. Construction of the site started during first quarter of 2026 and relocation is planned to start at the end of 2027. Due to this relocation depreciations of Mankkaa distribution center will be higher for 2026 and 2027.

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 March 2026.

At the end of March 2026, Oriola's equity ratio was 11.8% (16.3%). Return on capital employed was 4.6% (-5.2%) and return on equity was -8.0% (-15.2%).

Investments and depreciation

Investments in total in January-March were EUR 7.7 (1.6) million, of which EUR 2.4 (1.3) 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 5.3 (0.3) million and consisted mainly of investment in land area for the new Järvenpää Distribution Center.

Depreciation, amortisation and impairment amounted to EUR 3.4 (8.7) million. In the first quarter of the year 2025, 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	2026 1-3	2025 1-3	Change %	2025 1-12
Net sales	323.2	295.2	9.5	1,223.1
EBITA	-1.8	0.9	-307.8	-4.4
EBIT	-4.2	-1.4	-206.3	-45.0
Adjusted EBIT	-3.0	0.2		-7.4
Adjusted EBIT %	-0.9	0.1		-0.6
Result for the period	-4.7	-2.0	-136.6	-45.7
Net interest-bearing debt	55.4	84.7	-34.6	86.9

First quarter profitability was weaker than expected, despite a 4.2%, in local currency, 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.

In the frist quarter of 2026, Swedish Pharmacy Holding AB reported net sales of EUR 323.2 (295.2) million. EBITA (Earnings before interest, taxes and amortization) was EUR -1.8 (0.9) million. Adjusted EBIT was EUR -3.0 (0.2) million. Adjusting items totalled EUR -1.2 (-1.5) million. Result for the period was EUR -4.7 (-2.0) million. At the end of March 2026, net interest-bearing debt was EUR 55.4 (84.7) 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.

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

Personnel

At the end of March 2026, the number of employees in full-time equivalents (FTE) was 800 (845), of which 435 (423) worked in Finland, 357 (412) in Sweden and 8 (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 (Oriola Advisory Services Denmark ApS) in Denmark in the first quarter of 2025. In January-March 2026, the average number of employees (FTE) of the Group was 801 (834).

Personnel by country and segment (FTE)

	2026 1-3	2025 1-3	2025 1-12
Finland	435	423	434
Sweden	357	412	358
Denmark	8	9	9
Services	590	595	591
Products	137	176	134
Functions	73	74	76
Total	**800**	**845**	**801**

Corporate Governance

Resolutions of the Annual General Meeting (AGM) 2026
The AGM, held on 25 March 2026, adopted the financial statements and discharged the members of the Board of Directors and the President and CEOs from liability for the financial year ending 31 December 2025.

The AGM resolved that a dividend of EUR 0.03 per share shall be paid on the basis of the balance sheet adopted for the financial year ending 31 December 2025. The dividend was paid to shareholders registered in the company's shareholders register held by Euroclear Finland Ltd on the dividend record date 27 March 2026. The payment date of the dividend was 15 April 2026.

The AGM further authorised 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 company would separately publish possible resolutions of the Board of Directors on the dividend payment and confirm the record and payment dates in connection with such resolutions. The possible second instalment to be paid based on the authorisation would be paid to a shareholder who on the payment record date in question is recorded in the company's shareholders' register maintained by Euroclear Finland Oy. The Board of Directors proposes that the authorisation includes the right for the Board of Directors to decide on all other terms and conditions related to the dividend payment. The Board of Directors may also decide not to use this authorisation. The authorisation is proposed to remain in effect until the next AGM of the company.

The AGM confirmed that the Board of Directors is composed of seven members. Current members of the Board of Directors Petra Axdorff, Ann Carlsson Meyer, Yrjö Närhinen, Ellinor Persdotter Nilsson, Harri Pärssinen and Heikki Westerlund were re-elected to the Board of Directors and Pekka Pajamo was elected as a new member of the Board of Directors. Heikki Westerlund was re-elected as Chairman of the Board of Directors. The AGM confirmed the remuneration of the Board of Directors as proposed by the Shareholders' Nomination Board.

Authorised Public Accountants KPMG Oy Ab, who has put forward authorised public accountant Kim Järvi as principal auditor, was re-elected as the auditor of the company. The auditor's fees shall be paid according to invoice approved by the company.

Authorised Sustainability Audit Firm KPMG Oy Ab, who has put forward Kim Järvi as principal authorised sustainability auditor, was re-elected as the sustainability reporting assurance provider of the company. The fees of the company's sustainability reporting assurance provider shall be paid according to invoice approved by the company.

Authorisations
In accordance with the proposal of the Board of Directors, the AGM authorised the Board of Directors to decide on a share issue as well as the issuance of special rights entitling to shares pursuant to Chapter 10, Section 1 of the Finnish Companies Act in one or several tranches. This authorisation comprises the right to issue new shares or assign treasury shares held by the company. The authorisation covers a combined maximum of 18,500,000 of the company's own shares, representing approximately 9.98 per cent of all shares in the company. The new shares and treasury shares may be issued for consideration or without consideration.

In accordance with the proposal of the Board of Directors, the AGM authorised the Board of Directors to decide on the repurchase of the company's own shares in one or several tranches. According to this authorisation, the Board of Directors is entitled to decide on the repurchase of no more than 18,500,000 of the company's own shares, which represent approximately 9.98 per cent of all shares in the company. This authorisation may only be used in such a way that in total no more than one tenth (1/10) of all shares in the company may at each time be in the possession of the company and its subsidiaries.

Complete decisions and authorisations of the AGM are available on the company website: www.oriola.com/agm-2026

The constitutive meeting of the Board of Directors
In its constitutive meeting convening after the AGM, the Board of Directors of Oriola Corporation elected Harri Pärssinen as Vice Chairman of the Board of Directors.

The Board appointed from among its members the following members to the Board's Audit Committee and Compensation and Human Resources Committee:

Audit Committee: Harri Pärssinen (Chairman), Petra Axdorff and Pekka Pajamo

Compensation and Human Resources Committee: Yrjö Närhinen (Chairman), Ellinor Persdotter Nilsson and Heikki Westerlund

The Board of Directors has assessed the independence of the members of the Board of Directors, and determined, that all members of the Board of Directors are independent of the company and its significant shareholders.

The Corporate Governance Statement
The Corporate Governance Statement for 2025 was published in accordance with the Finnish Corporate Governance Code 2025. The statement can be viewed on the company's website at www.oriola.com/investors/corporate-governance.

Shares and share capital

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

At the end of March 2026, 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.

Share trading
Oriola's market capitalisation on 31 March 2026 was EUR 175.1 (205.7) million.

The price of Oriola share at the end of March 2026 was EUR 0.95 (EUR 1.17 class A share and EUR 1.12 class B share). During the reporting period the highest price was EUR 1.26 and the lowest price EUR 0.95.

In January-March 2026, the traded volume of Oriola shares, excluding treasury shares, was 8.1 million (1.9 million class A shares and 7.6 million class B shares). This corresponds to 4.3% of the total number of shares. The trading value during the reporting period was EUR 8.8 million (EUR 2.0 million class A shares and EUR 7.6 million class B shares).

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. The current instability in the Middle East is expected to cause higher fuel prices and inflationary pressure. 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. 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.

Financial calendar 2026

- Half-Year Report 1-6/2026 Friday 17 July 2026
- Interim Report 1-9/2026 on Thursday 29 October 2026

Capital Markets Day

Oriola's Capital Markets Day on **Tuesday 12 May 2026** provides a valuable opportunity to gain insight into Oriola's future ambitions and plans.

Members of the management team, led by CEO Katarina Gabrielson, will share the company's long-term growth strategy, discuss our plans to enhance profitability, update you on the financial targets, and outline our approach to capital allocation to support shareholder value.

Read more: www.oriola.com/cmd.

Espoo, 28 April 2026

Oriola Corporation
Board of Directors

Key financial indicators

Key figures

EUR million	2026 1-3	2025 1-3	Change %	2025 1-12
Invoicing	1,081.2	1,000.2	8.1	4,201.2
Net sales	49.8	50.9	-2.2	201.6
Adjusted EBITDA[1]	7.7	7.5	2.0	35.1
EBITDA	5.3	6.0	-11.8	20.3
Adjusted EBIT[1]	4.4	4.5	-3.1	23.1
EBIT	1.9	-2.8	168.4	2.6
Adjusted EBITDA margin %	15.4	14.8		17.4
EBITDA margin %	10.6	11.7		10.1
Adjusted EBIT %	8.8	8.9		11.4
EBIT %	3.8	-5.4		1.3
Result for the period	-2.0	-5.4	62.9	-27.2
Earnings per share, EUR	-0.01	-0.03		-0.15
Net cash flow from operating activities	-18.0	30.4		60.0
Free cash flow	-20.9	25.0		58.4
Gross capital expenditure	5.3	0.3		3.2
Net interest-bearing debt	-58.4	-64.4		-82.1
Gearing, %	-62.9	-48.6		-81.4
Equity per share, EUR[2]	0.50	0.73		0.54
Equity ratio, %	11.8	16.3		13.1
Return on equity (ROE), %	-8.0	-15.2		-23.3
Return on capital employed (ROCE), %	4.6	-5.2		1.3
Average number of shares, 1000 pcs[2]	185,245	181,411		184,226
Average number of personnel (FTE)	801	834		813
Number of personnel at the end of the period (FTE)	800	845		801

[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	2026 1-3	2025 1-3	2025 1-12
Net sales	49.8	50.9	201.6
+ Acquisition cost of consignment and ownership stocks	1,031.6	949.3	3,999.5
+ Cash discounts	0.0	0.0	0.0
+ Exchange rate differences on sales	-0.3	0.0	0.0
Invoicing	**1,081.2**	**1,000.2**	**4,201.2**

Adjusted EBITDA, EBITDA and EBIT

EUR million	2026 1-3	2025 1-3	2025 1-12
Adjusted EBITDA	7.7	7.5	35.1
- Adjusting items included in EBITDA	-2.4	-1.6	-14.8
EBITDA	**5.3**	**6.0**	**20.3**
Depreciations	-3.3	-3.0	-12.0
Impairments	-0.1	-5.7	-5.7
EBIT	**1.9**	**-2.8**	**2.6**

EBIT and adjusted EBIT

EUR million	2026 1-3	2025 1-3	2025 1-12
EBIT	1.9	-2.8	2.6
- Adjusting items included in EBIT	2.5	7.3	20.5
Adjusted EBIT	**4.4**	**4.5**	**23.1**

Free cash flow

EUR million	2026 1-3	2025 1-3	2025 1-12
Cash flow from operating activities before financial items and taxes	-14.6	26.5	65.3
- Taxes paid	-0.9	-0.9	-3.5
- Investments in property, plant and equipment and intangible assets	-5.4	-0.6	-3.3
Free cash flow	**-20.9**	**25.0**	**58.4**

Alternative performance measures calculated on a constant currency basis

EUR million	2026 1-3	2025 1-3	2025 1-12
Invoicing	1,081.2	1,000.2	4,201.2
Translation difference	-35.6	-2.6	-88.8
Invoicing calculated on a constant currency basis	1,045.5	997.6	4,112.4
Net sales	49.8	50.9	201.6
Translation difference	-1.1	-0.1	-3.1
Net sales calculated on a constant currency basis	48.7	50.8	198.5
Adjusted EBITDA	7.7	7.5	35.1
Translation difference	-0.2	-0.1	-0.4
Adjusted EBITDA calculated on a constant currency basis	7.5	7.4	34.6

Calculation of alternative performance measures

Alternative performance measure		Definitions
Invoicing	=	Net sales + acquisition cost of consignment and ownership stocks + cash discounts + exchange rate differences on sales
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), %	=	$\frac{\text{EBIT}}{\text{Total assets - Non-interest-bearing liabilities (average between the beginning and the end of the year)}} \times 100$
Return on equity (ROE), %	=	$\frac{\text{Profit for the period}}{\text{Equity total (average between the beginning and the end of the year)}} \times 100$
Gearing, %	=	$\frac{\text{Net interest-bearing debt}}{\text{Equity total}} \times 100$
Equity ratio, %	=	$\frac{\text{Equity total}}{\text{Total assets – Advances received}} \times 100$

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.

Adjusting items

	2026	2025	2025
EUR million	**1-3**	**1-3**	**1-12**
Restructuring costs	-	-	-0.1
ERP investment related costs	-2.4	-1.3	-9.6
Sale of dose dispensing business in Sweden	-	-0.2	-3.0
Feasibility study of logistics operations in Finland	-0.0	-0.1	-1.6
Other	-	-	-0.5
Adjusting items included in EBITDA	**-2.4**	**-1.6**	**-14.8**
Impairments and write-downs	-0.1	-5.7	-5.7
Adjusting items included in EBIT	**-2.5**	**-7.3**	**-20.5**

Contents of the table section

Notes to the Financial Statements Release

Consolidated statement of comprehensive income

EUR million	Note	2026 1-3	2025 1-3	2025 1-12
Net sales	3, 4	**49.8**	**50.9**	**201.6**
Other operating income		0.1	0.5	1.1
Materials and supplies		-8.0	-9.5	-34.4
Employee benefit expenses		-16.8	-15.9	-60.7
Other operating expenses		-19.8	-20.1	-87.4
Depreciation, amortisation and impairments		-3.4	-8.7	-17.7
EBIT	3, 4	**1.9**	**-2.8**	**2.6**
Financial income and expenses		-1.4	-1.6	-6.6
Share of results in joint venture		-2.3	-1.0	-22.8
Result before taxes		**-1.9**	**-5.3**	**-26.9**
Income taxes		-0.1	0.0	-0.3
Result for the period		**-2.0**	**-5.4**	**-27.2**
Other comprehensive income				
Items which may be reclassified subsequently to profit or loss:				
Translation differences recognised in comprehensive income		-0.0	1.6	1.1
Translation differences reclassified to profit and loss	7	-	-	2.6
Cash flow hedge		0.6	-0.0	-0.4
Income tax relating to other comprehensive income		-0.1	0.0	0.1
		0.5	**1.6**	**3.4**
Items which will not be reclassified to profit or loss:				
Financial assets recognised at fair value through other comprehensive income	11	-1.0	2.9	2.9
Actuarial gains/losses on defined benefit plans		-	-	0.7
Income tax relating to other comprehensive income		-	-	-0.1
		-1.0	**2.9**	**3.5**
Total comprehensive income for the period		**-2.5**	**-0.9**	**-20.4**
Result attributable to				
Parent company shareholders		-2.0	-5.4	-27.2
Total comprehensive income attributable to				
Parent company shareholders		-2.5	-0.9	-20.4

Earnings per share attributable to parent company shareholders:

EUR				
Basic	2	-0.01	-0.03	-0.15
Diluted	2	-0.01	-0.03	-0.15

Consolidated statement of financial position

EUR million	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current assets				
Property, plant and equipment	8	45.7	46.9	43.2
Goodwill	8	35.6	35.6	35.6
Intangible assets	8	7.0	9.7	7.8
Investments in joint ventures		184.0	208.1	185.7
Other non-current assets		13.7	14.6	14.2
Deferred tax assets		3.2	0.6	2.8
Non-current assets total		**289.1**	**315.5**	**289.3**
Current assets				
Inventories		6.2	5.9	5.5
Trade receivables		342.5	302.7	311.7
Income tax receivables		1.4	0.4	1.1
Other receivables		25.9	53.3	18.6
Cash and cash equivalents		131.5	134.6	152.2
Assets held for sale	7	-	7.6	-
Current assets total		**507.4**	**504.5**	**489.1**
Assets total		**796.5**	**819.9**	**778.4**

EUR million	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity				
Share capital		36.2	36.2	36.2
Fair value reserve		5.2	6.0	5.7
Contingency fund		19.4	19.4	19.4
Invested unrestricted equity reserve		74.8	74.8	74.8
Other reserves		0.1	0.1	0.1
Translation differences		-14.8	-16.8	-14.7
Retained earnings		-28.2	13.0	-20.6
Equity attributable to the parent company shareholders		**92.8**	**132.6**	**100.8**
Non-current liabilities				
Deferred tax liabilities		1.6	0.7	1.7
Pension obligations		14.2	13.8	14.3
Interest-bearing liabilities	9	37.6	40.5	38.3
Other non-current liabilities		0.7	0.9	0.9
Non-current liabilities total		**54.1**	**55.9**	**55.2**
Current liabilities				
Trade payables		561.9	564.6	558.0
Interest-bearing liabilities	9	35.5	29.7	31.7
Income tax payables		0.0	0.3	0.0
Other current liabilities		52.3	35.0	32.6
Liabilities related to assets held for sale	7	-	1.8	
Current liabilities total		**649.7**	**631.4**	**622.3**
Equity and liabilities total		**796.5**	**819.9**	**778.4**

Consolidated statement of changes in equity

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	-	-	-	-5.4	**-5.4**
Other comprehensive income:					
Financial assets recognised at fair value through other comprehensive income:					
Change in fair value	-	2.9	-	-	**2.9**
Cash flow hedge	-	-0.0	-	-	**-0.0**
Income tax relating to other comprehensive income	-	0.0	-	-	**0.0**
Translation difference	-	-	1.6	-	**1.6**
Comprehensive income for the period total	-	2.9	1.6	-5.4	**-0.9**
Transactions with owners					
Share-based incentive	-	-	-	0.1	**0.1**
Transactions with owners total	-	-	-	0.1	**0.1**
Equity 31 Mar 2025	**36.2**	**100.3**	**-16.8**	**13.0**	**132.6**

EUR million	Share capital	Funds	Translation differences	Retained earnings	Equity total
Equity 1 Jan 2026	**36.2**	**100.0**	**-14.7**	**-20.6**	**100.8**
Comprehensive income for the period					
Net profit for the period	-	-	-	-2.0	**-2.0**
Other comprehensive income:					
Financial assets recognised at fair value through other comprehensive income:					
Change in fair value	-	-1.0	-	-	**-1.0**
Cash flow hedge	-	0.6	-	-	**0.6**
Income tax relating to other comprehensive income	-	-0.1	-	-	**-0.1**
Translation difference	-	-	-0.0	-	**-0.0**
Comprehensive income for the period total	-	-0.5	-0.0	-2.0	**-2.5**
Transactions with owners					
Dividend distribution	-	-	-	-5.6	**-5.6**
Share-based incentive	-	-	-	0.2	**0.2**
Purchase of own shares	-	-	-	-0.2	**-0.2**
Transactions with owners total	-	-	-	-5.6	**-5.6**
Equity 31 Mar 2026	**36.2**	**99.5**	**-14.8**	**-28.2**	**92.8**

Consolidated statement of cash flows

EUR million	Note	2026 1-3	2025 1-3	2025 1-12
Profit for the period		-2.0	-5.4	-27.2
Depreciation, amortisation and impairments		3.4	8.7	17.7
Share of results in joint venture		2.3	1.0	22.8
Financial income and expenses		1.4	1.6	6.6
Income taxes		0.1	0.0	0.3
Other adjustments		0.7	-0.0	4.4
Cash flow before change in working capital		5.9	5.9	24.7
Change in working capital		-20.5	20.6	40.6
Cash flow from operating activities before financial items and taxes		**-14.6**	**26.5**	**65.3**
Financial income received and costs paid		-2.5	4.8	-1.8
Taxes paid		-0.9	-0.9	-3.5
Net cash flow from operating activities		**-18.0**	**30.4**	**60.0**
Investments in property, plant and equipment and intangible assets		-5.4	-0.6	-3.3
Proceeds from sales of property, plant and equipment and intangible assets		0.0	-	0.0
Acquisition of subsidiary, net of cash acquired	6	-	-0.5	-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		**-5.4**	**-1.1**	**0.4**
Repayment of loans		-	-1.0	-1.0
Change in other current financing		3.9	-6.4	-4.5
Amortisations of lease liabilities		-0.9	-0.8	-3.3
Purchasing of own shares		-0.2	-	-0.1
Dividends paid		-	-	-12.7
Net cash flow from financing activities		**2.7**	**-8.2**	**-21.7**
Net change in cash and cash equivalents		-20.7	21.1	38.7
Cash and cash equivalents at the beginning of the period		152.2	113.5	113.5
Translation differences		-0.0	-0.0	-0.0
Net change in cash and cash equivalents		-20.7	-21.1	38.7
Cash and cash equivalents at the end of the period		**131.5**	**134.6**	**152.2**

Notes to the Interim Report January-March 2026

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 2025. With the exception of change in intepration of IFRS15 the accounting policies and calculation methods applied in the report are the same as those in the 31 December 2025 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 2026. 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.

Change in intepration of IFRS 15
During reporting period Oriola's management re-evaluated IFRS 15 *Revenue from Contracts with Customersi* interpretation for Distribution ownership stock -contracts. In this evaluation management analyses contracts with various indicators like inventory risk, business risk, pricing, title and control. This decision has implications for whether revenue from the distribution contracts is recognized on a gross or net basis under IFRS 15.

In this evaluation management has emphasized different risks related to these contracts whereas historically the carrier of title had more weight in the evaluation. In Distribution contracts business risk lies with pharmaceutical companies and credit risk is either carried by pharmaceutical companies or Oriola. For some contracts Oriola has acquired credit insurances where possible. In those contracts where Oriola's role is classified as agent revenue from contracts is recognised on a net basis as a fee or commission. This change impacts reported revenue from ownership stock contracts significantly, but revenue recognition for consignment contracts (agent) stays the same. The affected contracts all belong to Services segment.

Inventories from affected ownership contracts are netted with trade payables within the same pharmaceutical company. If value of inventory exceeds current trade payables, inventories have been classified as prepayments towards pharmaceutical company. This change reduces the ending balance of balance sheet.

In contracts belonging to Products segment Oriola is considered a principal and the revenue is recognised on a gross basis. This is reflecting the higher risk that Oriola has in those contracts.

Oriola's management will continuously evaluate customer contracts to ensure correct classification under IFRS 15 for different types of contracts.

The changes have been applied retrospectively and the impact to released Oriola's financial statements is:
For financial year 2025:

- Net sales decreased from 1,906.2 million to 201.6 million
  EBITDA and EBIT are unchanged
- Adjusted EBITDA % increased from 1.8% to 17.4%
  EBITDA % increased from 1.1% to 10.1%
- Ending balance of balance sheet decreased from 946.1 to 778.4 million

Amended historic figures can be found at company website:
https://www.oriola.com/investors/reports-and-presentations

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.

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 was 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	2026 1-3	2025 1-3	2025 1-12
Profit attributable to equity owners of the parent	-2.0	-5.4	-27.2
Average number of outstanding shares (1000 shares)			
Basic	185,245	181,411	184,226
Diluted	185,325	181,423	184,288
Earnings per share (EUR)			
Basic	-0.01	-0.03	-0.15
Diluted	-0.01	-0.03	-0.15

3. Segment information

Invoicing EUR million	2026 1-3	2025 1-3	2025 1-12
Services	1,068.0	984.6	4,146.0
Products	15.4	20.0	66.4
Invoicing between segments	-2.2	-4.4	-11.2
Total	**1,081.2**	**1,000.2**	**4,201.2**

Net sales EUR million	2026 1-3	2025 1-3	2025 1-12
Services	36.6	35.3	146.5
Products	15.4	20.0	66.3
Invoicing between segments	-2.2	-4.4	-11.2
Total	**49.8**	**50.9**	**201.6**

Adjusted EBITDA EUR million	2026 1-3	2025 1-3	2025 1-12
Services	8.0	8.5	37.3
Products	2.1	1.0	5.7
Group administration and others	-2.5	-2.0	-7.9
Total	**7.7**	**7.5**	**35.1**

EBITDA EUR million	2026 1-3	2025 1-3	2025 1-12
Services	8.0	8.4	35.4
Products	2.1	1.0	2.9
Group administration and others	-4.9	-3.5	-18.0
Total	**5.3**	**6.0**	**20.3**

Number of personnel at the end of the period	31 Mar 2026	31 Mar 2025	31 Dec 2025
Services	590	595	591
Products	137	176	134
Group administration and others	73	74	76
Total	**800**	**845**	**801**

Non-current assets[1] EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Services	70.4	75.5	72.2
Products	6.3	7.2	6.6
Group administration and others	208.5	231.6	207.4
Total	**285.3**	**314.3**	**286.2**

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

Investments EUR million	2026 1-3	2025 1-3	2025 1-12
Services	0.6	0.2	2.8
Products	0.0	0.1	0.1
Group administration and others	4.7	0.0	0.2
Total	**5.3**	**0.3**	**3.2**

Depreciation, amortisation and impairments, EUR million	2026 1-3	2025 1-3	2025 1-12
Services	2.8	2.5	10.2
Products	0.5	6.1	7.4
Group administration and others	0.0	0.0	0.2
Total	**3.4**	**8.7**	**17.7**

4. Quarterly information

EUR million	2026 1-3	2025 10-12	2025 7-9	2025 4-6	2025 1-3
Invoicing	1,081.2	1,109.8	1,018.6	1,072.6	1,000.2
Net sales	49.8	51.6	48.2	50.9	50.9
Adjusted EBITDA	7.7	9.9	9.6	8.1	7.5
EBITDA	5.3	5.8	7.0	1.6	6.0
Number of employees at the end of the period (FTE)	800	801	801	808	845

5. Geographical information

1-3/2026 EUR million	Sweden	Finland	Other countries	Total
Net sales	23.0	22.3	4.5	**49.8**
Non-current assets[1]	0.7	284.2	0.4	**285.3**
Investments	0.5	4.8	0.0	**5.3**
Average number of personnel	356	436	8	**801**

1-3/2025 EUR million	Sweden	Finland	Other countries	Total
Net sales	25.4	20.7	4.8	**50.9**
Non-current Assets[1]	28.5	285.4	0.4	**314.3**
Investments	0.1	0.2	-	**0.3**
Average number of personnel	408	420	6	**834**

[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 (Oriola Advisory Services Denmark 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**	**31 Mar 2026**	**1 April 2025**
Property, plant and equipment	-	1.6
Goodwill	-	-
Other intangible assets	-	1.5
Deferred tax assets	-	1.0
Inventories	-	1.8
Trade and other receivables	-	1.7
Cash and cash equivalents	-	0.0
Assets total	**-**	**7.6**
Deferred tax liabilities	-	0.1
Income tax payables	-	-
Current trade and other payables	-	1.7
Liabilities total	**-**	**1.8**

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

Changes in goodwill, intangible assets and property, plant and equipment **EUR million**	**2026 1-3**	**2025 1-3**	**2025 1-12**
Carrying amount at the beginning of the period	86.5	90.9	90.9
Acquisition of subsidiary	-	0.3	0.3
Increases	5.5	2.1	5.5
Decreases	-0.0	-0.0	-0.0
Depreciation	-3.3	-3.0	-12.0
Impairments	-0.1	-	-
Foreign exchange rate differences	-0.3	1.9	1.8
Carrying amount at the end of the period	**88.3**	**92.1**	**86.5**

Increases in 2026 include an investment of EUR 4.6 million in land related Järvenpää distribution center. Due to relocation of Mankkaa Distribution center to Järvenpää depreciations for old site will be higher for 2026 and 2027.

9. Financing

At the end of March 2026, interest-bearing debt was EUR 73.1 (70.2) million. During the reporting period, liabilities related to commercial paper issues were increased by EUR 5.0 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 March 2026.

Interest-bearing liabilities	**2026**	**2025**	**2025**
EUR million	**1-3**	**1-3**	**1-12**
Loans from financial institutions	30.0	30.0	30.0
Lease liabilities	7.6	10.5	8.3
Non-current interest-bearing liabilities	**37.6**	**40.5**	**38.3**
Issued commercials papers	24.9	17.9	19.9
Advances received from pahrmacies	7.2	8.4	8.3
Lease liabilities	3.4	3.4	3.5
Current interest-bearing liabilities	**35.5**	**29.7**	**31.7**
Interest-bearing liabilities, total	**73.1**	**70.2**	**70.1**

10. Derivatives

31 Mar 2026	**Positive**	**Negative**	**Nominal values**
EUR million	**fair value**	**fair value**	**of contracts**
Derivatives recognised as cash flow hedges			
Interest rate swaps	0.7	0.1	84.8
Derivatives measured at fair value through profit and loss			
Foreign currency forward and swap contracts	0.1	0.5	127.3
Total	**0.8**	**0.7**	**212.1**

31 Mar 2025	**Positive**	**Negative**	**Nominal values**
EUR million	**fair value**	**fair value**	**of contracts**
Derivatives recognised as cash flow hedges			
Interest rate swaps	0.7	0.4	85.3
Derivatives measured at fair value through profit and loss			
Foreign currency forward and swap contracts	0.2	0.3	126.3
Total	**0.9**	**0.7**	**211.6**

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 Mar 2026

EUR million	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Derivatives designated as hedges	-	0.7	-	**0.7**
Derivatives measured at fair value through profit and loss	-	0.1	-	**0.1**
Other investments measured at fair value through OCI	-	-	13.0	**13.0**
Trade receivables for sale	-	13.1	-	**13.1**
	-	**13.9**	**13.0**	**26.9**
Liabilities				
Derivatives designated as hedges	-	0.1	-	**0.1**
Derivatives measured at fair value through profit and loss	-	0.5	-	**0.5**
	-	**0.7**	**-**	**0.7**

31 Mar 2025

EUR million	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Derivatives designated as hedges	-	0.7	-	**0.7**
Derivatives measured at fair value through profit and loss	-	0.2	-	**0.2**
Other investments measured at fair value through OCI	-	-	14.0	**14.0**
Trade receivables for sale	-	13.7	-	**13.7**
	-	**14.5**	**14.0**	**28.5**
Liabilities				
Derivatives designated as hedges	-	0.4	-	**0.4**
Derivatives measured at fair value through profit and loss	-	0.3	-	**0.3**
	-	**0.7**	**-**	**0.7**

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

	2026	**2025**	**2025**
Financial assets on level 3, EUR million	**1-3**	**1-3**	**1-12**
Carrying amount at the beginning of the period	**14.0**	**11.0**	**11.0**
Change in fair value	-1.0	2.9	2.9
Carrying amount at the end of the period	**13.0**	**14.0**	**14.0**

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, a decrease of EUR 1.0 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 Mar 2026	31 Mar 2025	31 Dec 2025
Commitments for own liabilities			
Guarantees on behalf of own companies	6.8	6.9	6.9
Mortgages on company assets	1.9	1.9	1.9
Other guarantees and liabilities	0.6	0.7	0.6
Total	**9.3**	**9.5**	**9.4**
Committed future minimum lease liabilities	0.4	0.8	0.3

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.

On January 7th 2026 Oriola announced a strategic investment to a new highly automated state-of-the-art distribution center in Järvenpää. The EUR 110-120 million investment will be financed through a lease arrangement with SEB Leasing Oy. Construction of the site started during first quarter of 2026 and relocation is planned to start at the end of 2027. At reporting date 31.3.2026 off balance sheet leasing liability from the asset was 241 911,00 EUR.

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:

	2026	2025	2025
EUR million	**1-3**	**1-3**	**1-12**
Sales	1.1	1.2	4.5
Purchases of goods and services	0.0	0.1	0.0
Trade and other receivables	101.7	88.3	89.7
Trade and other payables	0.7	1.6	0.7

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