

A cyclist wearing a blue helmet, sunglasses, and a yellow and orange jersey is riding a mountain bike through a dense field of yellow flowers. The cyclist is positioned in the center-left of the frame, riding towards the viewer. The field of flowers stretches out to the horizon under a cloudy sky.

Half-Year Report January-June 2025

18 July 2025

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Agenda



1 Q2 2025 highlights

2 Operating environment

3 Segments

4 Financial review

Q&A

Strong partnerships drive Distribution growth and profitability

- **Sales growth** supported by both segments.
- **Sales margin improvement from** Distribution segment, especially services.
- **Adjusted EBITDA slightly above** previous year despite higher costs.
- **ERP project** proceeded according to plan – first deployment in Sweden approaches.
- **In the joint venture company**, Kronans Apotek, the result was burdened by high costs in the second quarter. Market share strengthened with double-digit growth in e-commerce, while brick-and-mortar sales were flat.

Q2 25

Net sales

494 (439) +12%

EUR million

Sales margin

42.2 (40.0)

EUR million

Adjusted EBITDA

8.1 (8.0)

EUR million

Operating environment



- **Value of the pharmaceutical distribution market** grew in both Sweden and Finland.
- **Consumer confidence weak** in both Finland and Sweden.
- **Cost inflation** has slowed down, with more normalised energy and fuel prices.
- **The challenges in the availability** of pharmaceuticals continues in Europe.



Q2: Distribution segment

- **Net sales grew 11%** to EUR 398 (358) million.
- Growth was particularly strong in Sweden.
- Across the whole segment, growth supported by sales from the existing portfolio, newly onboarded customers, service sales and market growth.
- **Adjusted EBITDA improved** to EUR 8.3 (6.1) million.
- Improvement driven by invoicing growth and newly onboarded customers, offsetting higher opex due to temporary storage capacity and high peaks in orders resulting in extra costs.
- Strategic focus to enhance customer centricity to build strong partnerships.
- Successful onboarding of cross-market customer, supporting H2 sales.
- Legislative proposal on the Finnish deregulations has been presented, we have prepared e.g. by building capabilities such as GDP compliant distribution for retail.



Q2: Wholesale segment

- **Net sales grew 18%** to EUR 96 (82) million.
- Growth primarily driven by wholesale business in Sweden, supported by good development in parallel import of weight-loss medicines.
- In Finland, sales to veterinarians grew, while overall sales growth remained modest.
- **Adjusted EBITDA declined** to EUR 2.1 (3.1) million – higher opex due to planned increase in personnel and unfavourable product mix because of parallel import.
- In Q2, sale of seasonal products such as sun care and allergy products, and insect repellents, negatively impacted by the weather.
- In advisory services, MedInfo integration completed.
- Double-digit growth in digital and data services.
- Long-term strategic goal to grow wholesale business.

Oriola's science-based climate targets

Oriola's science-based targets have been approved by the Science Based Targets initiative (SBTi).

Reflects our strong commitment to long-term sustainability and responsible business practices.

Oriola's targets are:

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

Next steps:

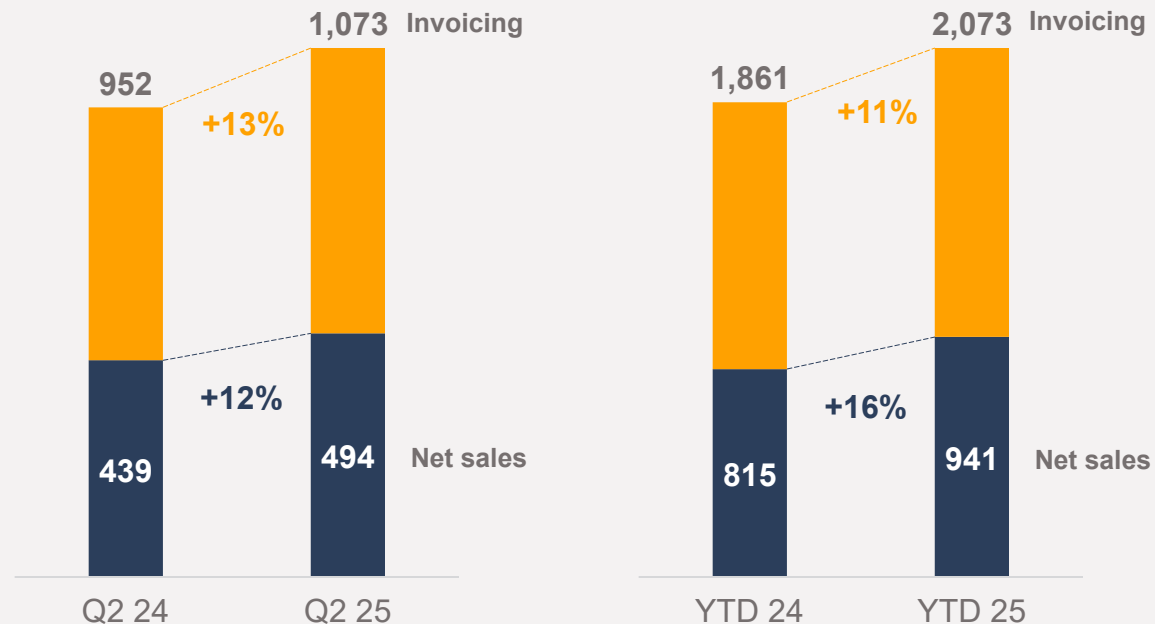
- Update sustainability agenda and work on a climate transition plan
- Engage with our value chain and suppliers – 99% of Oriola's emissions come from purchased goods and services in Scope 3.



Financial review

Invoicing and net sales

Invoicing and net sales EUR million



4-6 2025

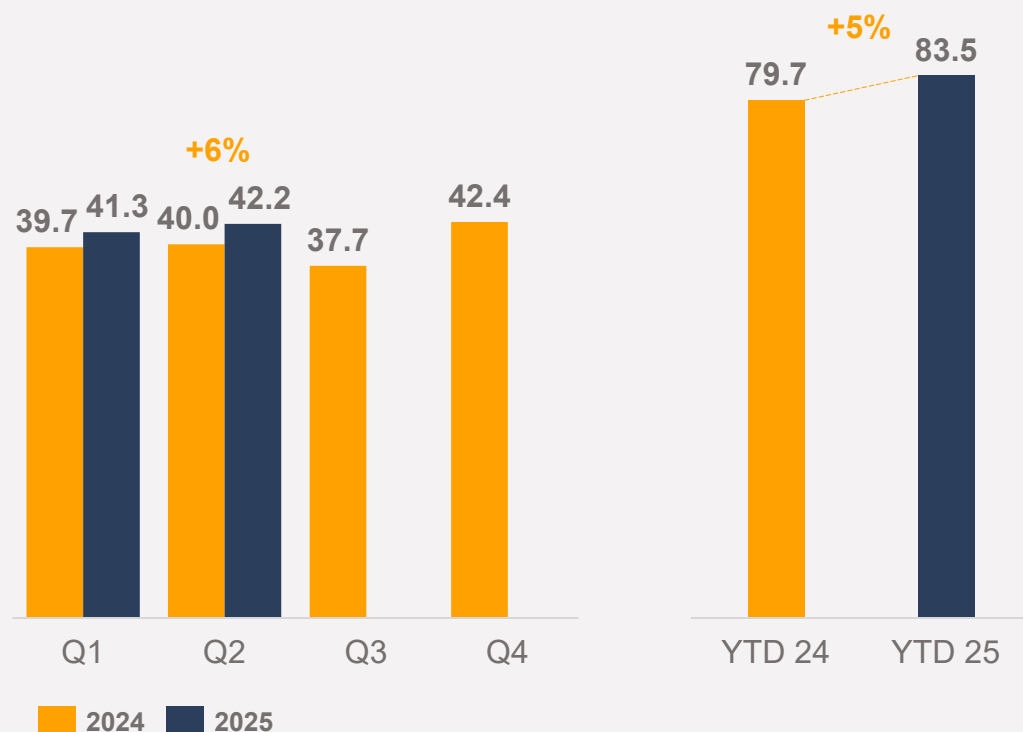
- Invoicing and net sales growth was driven by both Distribution and Wholesale segments.

1-6 2025

- Invoicing and net sales growth was largely driven by the Distribution segment.
- Part of the net sales increase was related to a customer changing from a consignment agreement to Oriola's inventory in Q3 2024.
- Organic growth 10.3%

Sales margin

Sales margin EUR million



4-6 2025

- Sales margin improvement of 6% driven by the Distribution segment, especially in services.

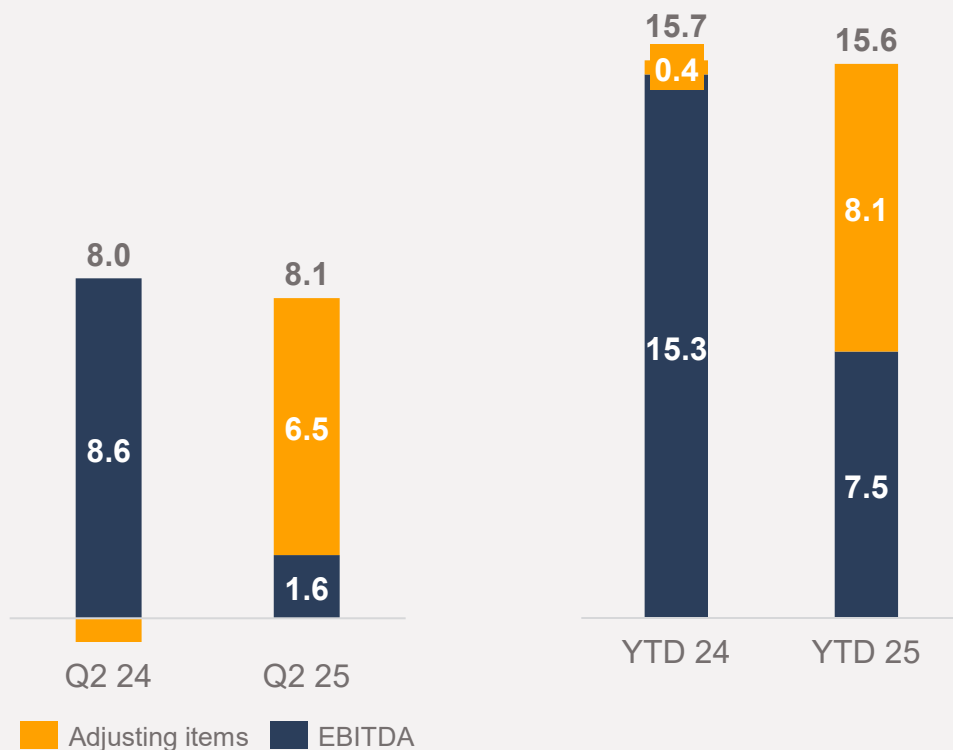
1-6 2025

- Sales margin improvement driven by the Distribution segment, generated both from volume growth and new customers.

Sales margin is a combination of distribution fees for products and services, wholesale margin and advisory sales.

EBITDA

Adjusted EBITDA EUR million



Q2 2024 included net positive adjusting item of EUR 0.5 million

4-6 2025

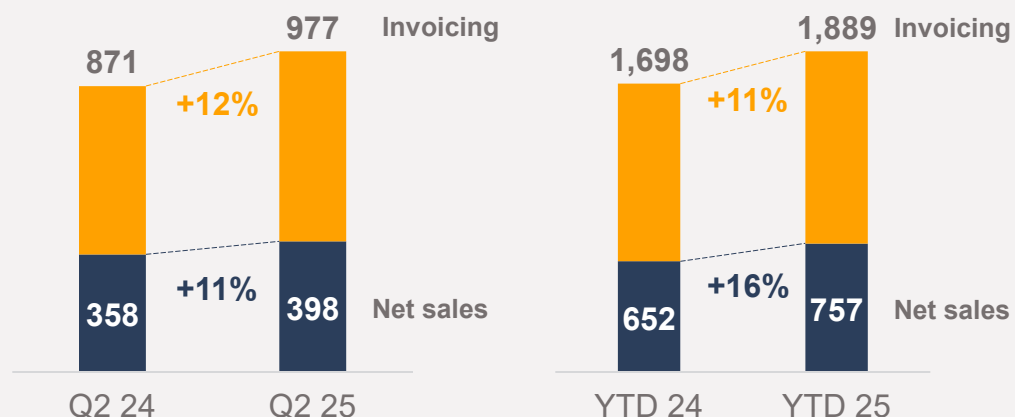
- Adjusting items totalled EUR -6.5 (0.5) million, including EUR -3.2 million ERP investment related implementation cost, EUR -2.8 million loss from the sale of dose dispensing business in Sweden and EUR -0.5 million other cost.
- Adjusting item Q2 2024 included MEUR +1.4 compensation from a court appeal from years 2022-2023 on a tender process in dose dispensing business, therefore positive.
- Improvement driven by the Distribution segment.

1-6 2025

- Adjusting items totalled EUR -8.1 (-0.4) million, including EUR -4.5 million ERP investment related implementation cost, EUR -2.8 million loss from the sale of dose dispensing business in Sweden and EUR -0.8 million other cost.
- Decline driven by the Wholesale segment.

Distribution segment

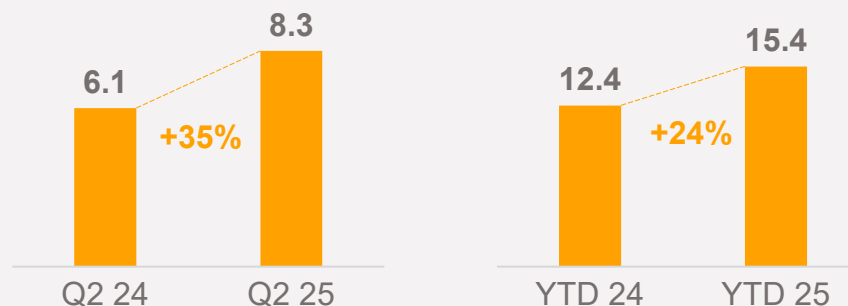
Invoicing and net sales EUR million



4-6 2025

- Invoicing grew by 12% to EUR 977 million
- Net sales grew by 11% to 398 million
- Growth strong in Sweden, and across the whole segment, supported by growing sales from the existing portfolio, newly onboarded customers, service sales and market growth.

Adjusted EBITDA EUR million



4-6 2025

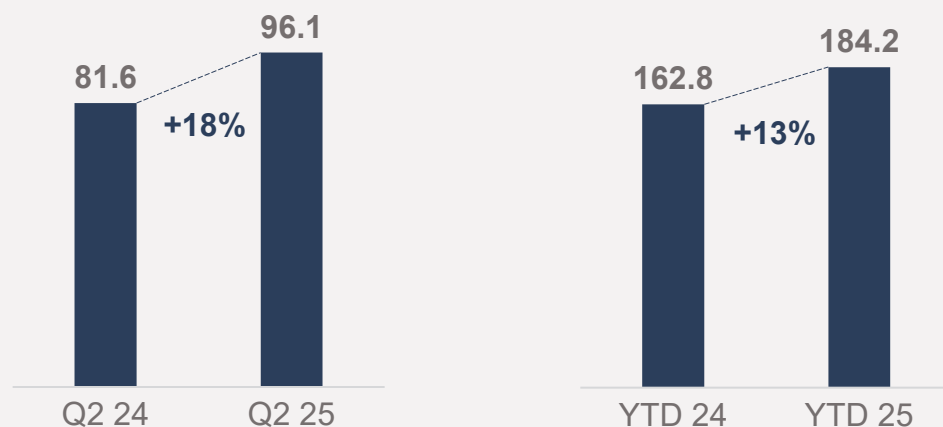
- Profitability improvement of 35% was driven by net sales growth, generated by volume, and newly onboarded customers, offsetting the impact of higher operating expenses. The higher costs were related to temporary storage and customer ordering pattern.

*Q2 2025 adjusting items: MEUR -3.0 (1.4) and included MEUR -2.8 loss from the sale of dose dispensing business in Sweden.

YTD 2025 adjusting items: EUR -3.1 (1.4) million and included EUR -2.8 million loss from the sale of dose dispensing business in Sweden.

Wholesale segment

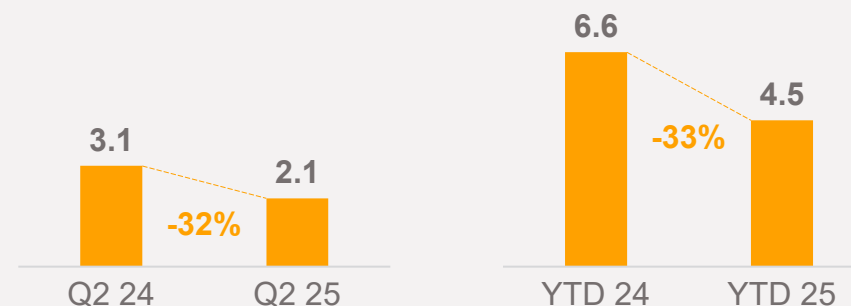
Net sales EUR million



4-6 2025

- Net sales grew by 18% to EUR 96 million
- Growth driven by wholesale business in Sweden with good development in parallel import of weight-loss medicines.
- In Finland, sales to veterinarians grew, while overall sales growth remained modest.

Adjusted EBITDA EUR million



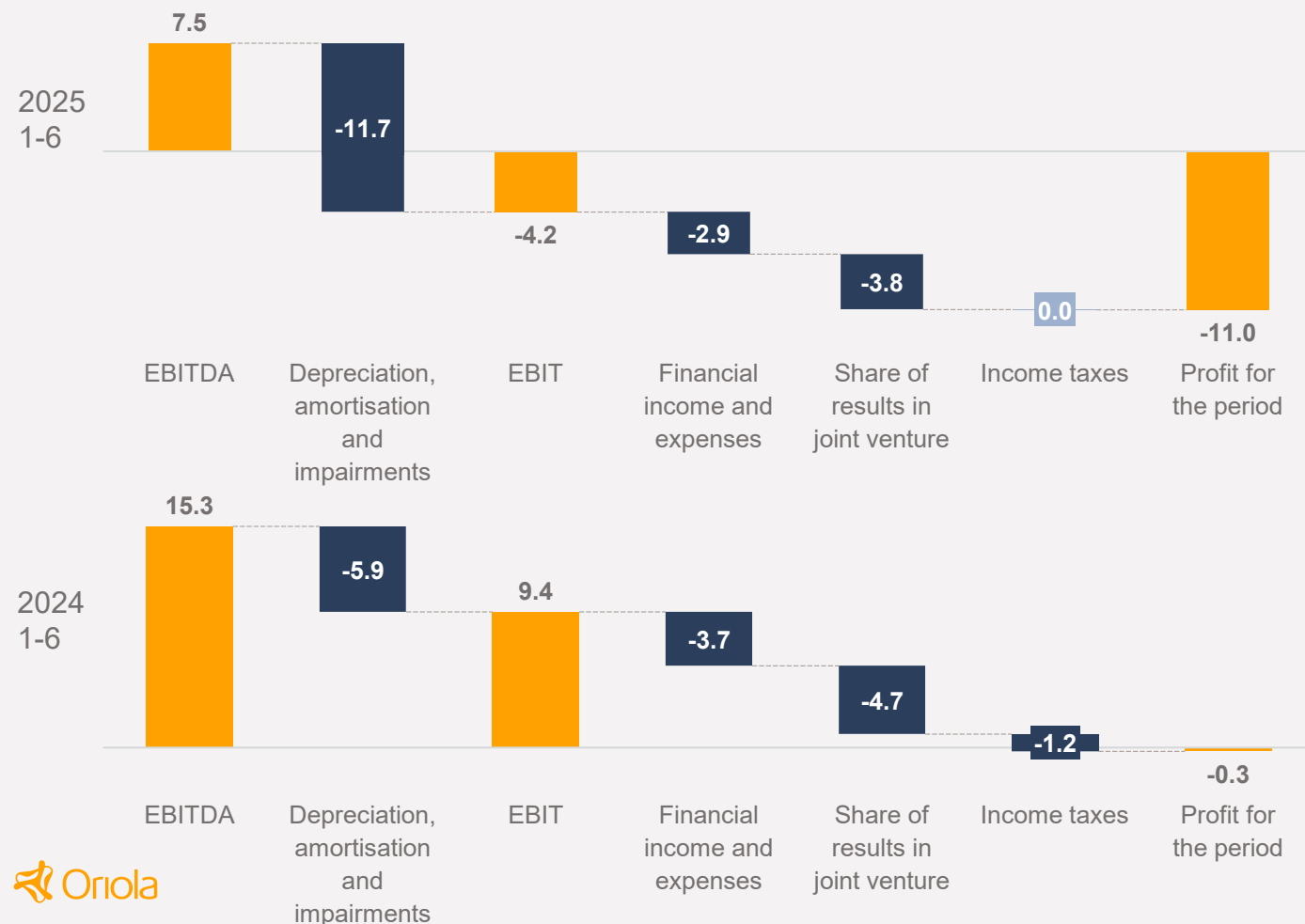
4-6 2025

- Decline in profitability related to higher operating expenses due to increase in personnel and an unfavourable product mix because of parallel import.

*Q1 and YTD 2025 no adjusting items.

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

Net profit EUR million



1-6 2025

- EBITDA below last year due to higher adjusting items.
- Adjusting items totalled MEUR -8.1 (-0.4) and included MEUR -4.5 ERP investment related implementation cost and MEUR -2.8 loss from the sale of dose dispensing business in Sweden and EUR -0.8 million other cost.
- Impairment and write-down related to Svensk dos MEUR -5.7.
- Net financial expenses decreased due to lower interest rates.
- Loss of EUR -3.8 (loss of 4.7) from share of results in joint venture.
- EPS -0.06 (-0.00).

Positive free cash flow

Free cash flow EUR million

EUR million	1-6 2025	1-6 2024	Abs. change
EBITDA	7.5	15.3	-7.8
Adjustments	3.3	0.0	3.3
Change in NWC	12.9	-3.9	16.7
Taxes paid	-1.8	-1.8	-0.1
Investments	-1.1	-1.5	0.4
Free cash flow	20.8	8.1	12.7

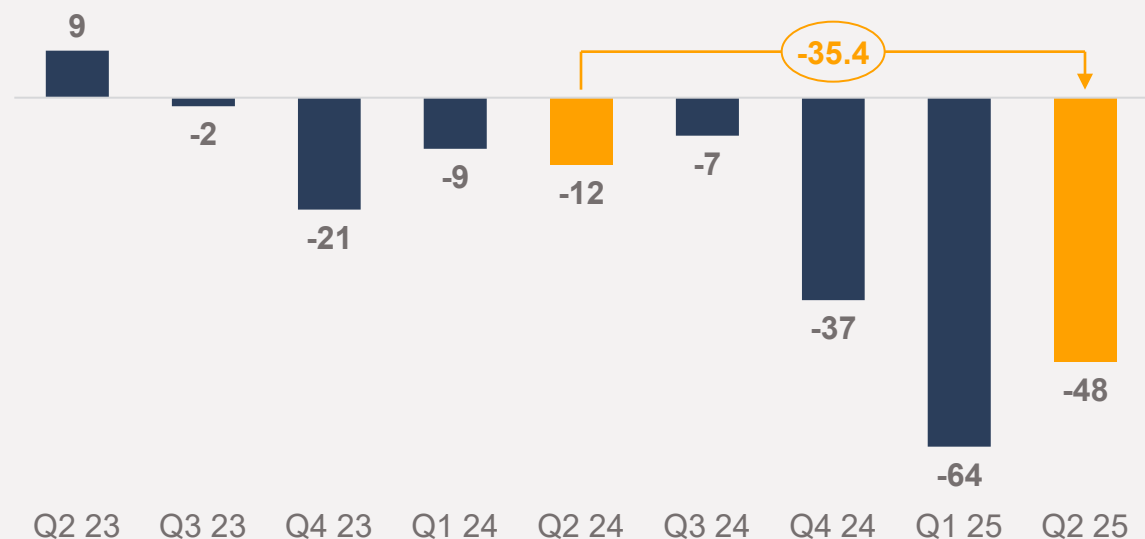
1-6 2025

- EBITDA below last year due to higher adjusting items.
- Increase in trade payables has impacted working capital positively.
- Taxes at last year's level, investments slightly below.
- Free cash flow EUR 20.8 (8.1) 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

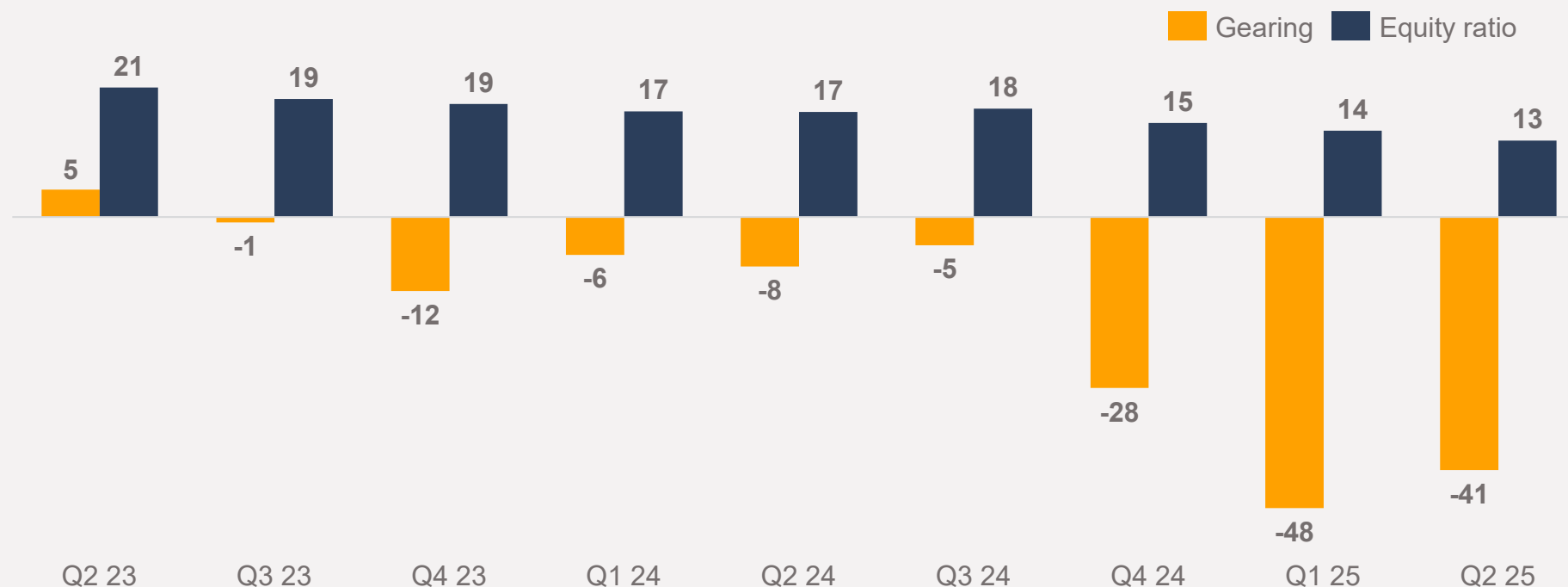


Net interest-bearing debt items

EUR million	30 Jun 2025	30 Jun 2024	Abs. change
Bank loans (syndicated bank & term)	30.0	32.0	-2.0
Commercial papers	19.9	19.8	+0.1
Advance payment from pharmacies	10.9	14.1	-3.2
Lease liabilities	12.9	7.9	5.0
Interest-bearing debt	73.6	73.7	-0.1
Cash and cash equivalents	121.5	86.2	35.2
Net interest-bearing debt	-47.8	-12.5	-35.4
Sold trade receivables	103.0	55.3	47.7
Unused facilities			
Short-term credit limits	40.0	40.0	-
Revolving credit facility	70.0	70.0	-

Solid financial position

Gearing¹ and equity ratio %



1-6 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 -52.2% (-13.2%)



Kronans Apotek (Swedish Pharmacy Holding)

Key figures EUR million	2025 4-6	2024 4-6	Change %	2025 1-6	2024 1-6	Change %	2024 1-12
Net sales	313.5	291.9	7.4	608.7	578.3	5.3	1,151.1
EBITA	-2.6	0.6		-1.7	-3.8	55.1	-5.9
EBITA %	-0.8	0.2		-0.3	-0.7		-0.5
Adjusted EBIT	-3.3	0.3		-3.1	-4.6	32.8	-8.0
Adjusted EBIT %	-1.1	0.1		-0.5	-0.8		-0.7
Loss for the period	-5.7	-2.5		-7.7	-9.5	18.9	-49.7
Net interest-bearing debt	74.3	82.5	-9.9	74.3	82.5	-9.9	96.9

Q2 2025: High costs burdened the result in Q2. E-commerce sales grew 44%, further improving e-commerce footprint. Brick-and-mortar saw flat sales. Kronans Apotek improved its market share at the end of the period compared with the end of Q1. As of 1 April 2025, Kronans Apotek is now merged into one legal entity. In Q2, roll-out of the common ERP was started.

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.



Outlook

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.

Q2 25

Key takeaways

Sales growth and sales margin improvement
– strong distribution business

Science-based climate targets approved by
SBTi

Focus in H2 on sales and sales margin
growth, and secure pass-through margin

Our next event

30 October 2025
Q3 2025 Interim Report

Thank you for joining us!

Health for life



A young girl with light brown hair is shown in profile, blowing a dandelion seed head. The seeds are captured in mid-air, creating a trail of small, glowing white spheres against a dark background. The scene is illuminated by a bright, low sun, which creates a strong lens flare and a warm, golden light. The girl is wearing a colorful, patterned sweater. The overall mood is peaceful and hopeful.

Health for life