



Oriola Corporation's
Interim Report
1 January-30 September 2025
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Sales margin growth and improved adjusted EBITDA

July-September 2025 financial highlights

- Invoicing increased by 9.8 % to EUR 1,018.6 (927.7) million.
- Net sales increased by 9.2% to EUR 463.3 (424.4) million.
- Sales margin increased by 6.3% to EUR 40.0 (37.7) million.
- Adjusted EBITDA was EUR 9.6 (8.4) million.
- EBITDA was EUR 7.0 (4.9) million including adjusting items of EUR -2.6 (-3.5) million.
- Profit for the period totalled EUR 1.7 (-1.9) million and earnings per share were EUR 0.01 (-0.01).
- Free cash flow was EUR -9.2 (-3.9) million.

January-September 2025 financial highlights

- Invoicing increased by 10.9 % to EUR 3,091.4 (2,788.3) million.
- Net sales increased by 13.3% to EUR 1,404.2 (1,239.0) million.
- Sales margin increased by 5.3% to EUR 123.6 (117.3) million.
- Adjusted EBITDA was EUR 25.2 (24.1) million.
- EBITDA was EUR 14.5 (20.2) million including adjusting items of EUR -10.7 (-3.9) million.
- Profit for the period totalled EUR -9.3 (-2.3) million and earnings per share were EUR -0.05 (-0.01).
- Free cash flow was EUR 11.6 (4.2) million.

Key figures

	2025	2024	Change	2025	2024	Change	2024
EUR million	7-9	7-9	%	1-9	1-9	%	1-12
Invoicing	1,018.6	927.7	9.8	3,091.4	2,788.3	10.9	3,771.8
Net sales	463.3	424.4	9.2	1,404.2	1,239.0	13.3	1,679.7
Sales margin	40.0	37.7	6.3	123.6	117.3	5.3	159.8
Adjusted EBITDA ¹	9.6	8.4	14.3	25.2	24.1	4.6	33.4
EBITDA	7.0	4.9	42.4	14.5	20.2	-28.2	27.2
Adjusted EBITDA %	2.1	2.0		1.8	1.9		2.0
EBITDA %	1.5	1.2		1.0	1.6		1.6
Profit for the period	1.7	-1.9	188.8	-9.3	-2.3	-307.6	-20.1
Earnings per share, EUR	0.01	-0.01		-0.05	-0.01		-0.11
Net cash flow from operating activities	-10.0	-5.3		12.4	1.2		38.7
Free cash flow	-9.2	-3.9		11.6	4.2		43.4
Gearing, %				-31.0	-4.6		-28.0
Equity ratio, %				12.9	17.7		15.4
Return on capital employed (ROCE), %				-0.2	4.9		5.4

¹ Adjusting items are specified in Adjusting items on page 18.

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 2025

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.

From the start of 2025, Oriola introduced adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) as a new alternative performance measure. EBITDA is widely used by management and investors when assessing the profitability of a company and cash flow generation.

CEO

Katarina Gabrielson:

I am pleased with our third-quarter results. They confirm that we are on the right strategic path towards becoming the leading specialist in the wholesale of pharmaceuticals and health products.

We delivered solid results in the third quarter, with growth in both net sales and sales margin, and a year-on-year improvement in adjusted EBITDA. Our distribution business continued to perform strongly and steadily regardless the operating environment, where consumer confidence was still weak due to the overall uncertainty. The pharmaceutical distribution market in Sweden showed growth, while the Finnish market was weaker.

In the third quarter, net sales increased by 9% to EUR 463 million, and the sales margin reached EUR 40.0 (37.7) million, both driven by the Distribution and Wholesale segments. Adjusted EBITDA increased to EUR 9.6 (8.4) million. Although earlier vaccine deliveries led to high volumes and increased operating expenses towards the end of the quarter, our supply chain operations remained stable thanks to strategic initiatives implemented. For instance, we have expanded our warehousing capacity.

In the Distribution segment, net sales increased by 6% to EUR 373 million, driven by volume growth across both our existing portfolio and new customer accounts. Earlier vaccine deliveries compared to the previous year and overall market growth also contributed. Operating expenses increased mainly due to high volumes, including the need for additional warehouse capacity, and increased personnel costs. Despite the higher cost level, adjusted EBITDA increased to EUR 8.4 (7.1) million. Our strategic focus to build strong partnerships has brought good results – customer satisfaction has continued to improve and we have successfully retained all existing accounts. We are actively pursuing new business opportunities, with several new distribution agreements expected to contribute positively from the second half of next year.

In the Wholesale segment, net sales grew by 23% to EUR 91 million, supported by strong development in parallel imports in Sweden and solid performance in Finland, particularly in sales to veterinarians and in special-licensed medicines. Despite the sales growth, adjusted EBITDA remained at the previous year's level of EUR 3.1 (3.1) million, impacted by an unfavourable product mix and increased operating expenses, including personnel costs and planned marketing initiatives. For example, we recently refreshed our health and wellbeing brand, Apteekkarin, to better align with the expectations of today's consumers. Known for its good quality-to-price ratio, the brand is available exclusively in Finnish pharmacies.



In advisory business, the positive development in digital and data services continued with double-digit growth. We have also focused on new customer acquisition with positive impact expected next year, and on building a partner network to strengthen our capabilities for EU-wide assignments.

Our strategic investment to renew Oriola's ERP (enterprise resource planning) and WMS (warehouse management systems) is progressing and we are entering deployment's first phase in Sweden.

During the quarter, Oriola was awarded the EcoVadis gold medal for sustainability for the third consecutive year. This recognition emphasises the importance of continuous improvement and integrating sustainability into our daily operations.

In the joint venture company, Kronans Apotek, the market share remained stable at 20.9% during the third quarter, in line with the second quarter. Total sales increased by 3.0% compared with last year, driven by growth in both brick-and-mortar and e-commerce channel. The ERP integration has progressed according to plan and is expected to be completed in the fourth quarter. Completing the ERP also means finalising the integration process and setting a stable foundation for the growth.

As we approach year-end, it is essential that we stay focused on driving sales growth, improving margins and managing our cost base effectively.

I want to extend my warmest thanks to the entire Oriola team for your dedication and achievements. Your commitment is what enables us to move forwards.

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 third quarter, the value of the pharmaceutical distribution market grew in Sweden, while the growth was only modest in Finland.

Market environment – Pharmaceuticals

The pharmaceutical distribution markets in Finland and Sweden are valued at around EUR 9.0 billion and have historically been relatively stable 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 6.3% (8.9%) in the third quarter (source: IQVIA). In Finland, the market value grew by 0.2% (6.8%) in the third quarter (source: Pharmaca Health Intelligence). According to Oriola's estimate, the company's share of the pharmaceutical distribution market in Sweden was approximately 42% (42%) in the third quarter. Oriola estimates that the company's share of the pharmaceutical distribution market in Finland was approximately 46% (44%) in the third 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 120,000 (114,000) patients of which Oriola serves approximately 39,000 (35,000).

Market environment – Health products

The consumer health markets in Finland and Sweden are valued at around EUR 1.5 billion. The historical market growth has been 3.4% (2019-2024 CAGR%) while growth is expected to be 2.7% for 2024-2029. In Sweden, OTC (over-the-counter) products in general are expected to witness 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. (Source: Euromonitor)

The consumer confidence indicator in Finland remained weak and below long-term average. In Sweden the indicator has increased, but continues to show a weak sentiment. (Sources: Statistics Finland, Konjunkturinstitutet)

Group financial performance

Net sales

	2025	2024	Change	2025	2024	Change	2024
EUR million	7-9	7-9	%	1-9	1-9	%	1-12
Distribution	372.6	350.8	6.2	1,129.6	1,002.9	12.6	1,364.7
Wholesale	90.6	73.8	22.8	274.9	236.5	16.2	315.6
Invoicing between segments	0.0	-0.2		-0.3	-0.4		-0.6
Total	463.3	424.4	9.2	1,404.2	1,239.0	13.3	1,679.7

Invoicing and net sales July-September 2025

The Group's invoicing increased by 9.8% to EUR 1,018.6 (927.7) million. Net sales increased by 9.2% to EUR 463.3 (424.4) million. Invoicing and net sales growth was driven by both the Distribution and Wholesale segments.

Invoicing and net sales January-September 2025

The Group's invoicing increased by 10.9% to EUR 3,091.4 (2,788.3) million. Net sales increased by 13.3% to EUR 1,404.2 (1,239.0) million. Invoicing and net sales growth was driven by both the Distribution and Wholesale segments.

Adjusted EBITDA

	2025	2024	Change	2025	2024	Change	2024
EUR million	7-9	7-9	%	1-9	1-9	%	1-12
Distribution	8.4	7.1	17.4	23.8	19.6	21.6	27.6
Wholesale	3.1	3.1	-0.7	7.5	9.7	-22.6	12.5
Group administration and others	-1.8	-1.8	1.0	-6.1	-5.2	17.7	-6.7
Total	9.6	8.4	14.3	25.2	24.1	4.6	33.4

Profitability July-September 2025

The Group's sales margin increased by 6.3% to EUR 40.0 (37.7) million, driven by both the Distribution and Wholesale segments.

The Group's adjusted EBITDA increased to EUR 9.6 (8.4) million. Adjusting items totalled EUR -2.6 (-3.5) million and included EUR -1.7 (-2.6) million implementation costs related to the ERP investment in Group administration and EUR -0.9 million costs related to the feasibility study of logistics operations in Finland in Distribution segment. EBITDA was EUR 7.0 (4.9) million.

In the third quarter of 2025, Oriola recognised a loss of EUR 0.1 (loss of 0.6) million from Swedish Pharmacy Holding AB in the consolidated statement of comprehensive income.

Net financial expenses totalled EUR 1.8 (1.8) million. Profit for the period was EUR 1.7 (-1.9) million. Earnings per share were EUR 0.01 (-0.01).

Profitability January-September 2025

The Group's sales margin increased by 5.3% to EUR 123.6 (117.3) million, driven by the Distribution segment.

The Group's adjusted EBITDA increased to EUR 25.2 (24.1) million. Adjusting items totalled EUR -10.7 (-3.9) million and included EUR -6.2 (-3.9) million implementation costs related to the ERP investment in Group administration, EUR -1.2 million costs related to the feasibility study of logistics operations in Finland in Distribution segment, and EUR -2.8 million loss from the sale of dose dispensing business in Sweden in the Distribution segment and EUR -0.2 million cost to sell recognised in Group administration. EBITDA was EUR 14.5 (20.2) million.

In January-September 2025, Oriola recognised a loss of EUR 3.9 (loss of 5.3) million from Swedish Pharmacy Holding AB in the consolidated statement of comprehensive income.

Net financial expenses decreased to EUR 4.6 (5.6) million mainly due to lower interest rates and debt level. Profit for the period was EUR -9.3 (-2.3) million. Earnings per share were EUR -0.05 (-0.01).

Distribution segment

Distribution segment consists of pharmaceutical logistics and dose dispensing services in Finland and in Sweden. Dose dispensing services in Sweden have been included until the completion of the sale on 1 April 2025.

Key figures

	2025	2024	Change	2025	2024	Change	2024
EUR million	7-9	7-9	%	1-9	1-9	%	1-12
Net sales	372.6	350.8	6.2	1,129.6	1,002.9	12.6	1,364.7
Adjusted EBITDA	8.4	7.1	17.4	23.8	19.6	21.6	27.6
Adjusted EBITDA %	2.3	2.0		2.1	2.0		2.0
EBITDA	7.5	7.1	5.3	19.9	21.0	-5.5	29.1

July-September 2025

Net sales grew by 6.2% to EUR 372.6 (350.8) million. Growth was supported by growing sales from the existing portfolio, new customers, earlier vaccine deliveries in Sweden than in the previous year and market growth.

Adjusted EBITDA increased to EUR 8.4 (7.1) million, supported by net sales growth. Due to high volumes, additional warehouse capacity and personnel has been added increasing operating expenses. Adjusting items totalled EUR -0.9 (-0.0) million and included EUR -0.9 million costs related to the feasibility study of logistics operations in Finland. EBITDA was EUR 7.5 (7.1) million.

January-September 2025

Net sales grew by 12.6% to EUR 1,129.6 (1,002.9) million. Growth was primarily driven by the Swedish distribution business, with positive contributions also from the Finnish distribution and dose dispensing businesses.

Adjusted EBITDA increased to EUR 23.8 (19.6) million, supported by net sales growth. Due to high volumes, additional warehouse capacity and personnel has been added increasing operating expenses. Adjusting items totalled EUR -3.9 (1.4) million and included EUR -1.2 million costs related to the feasibility study of logistics operations in Finland and EUR -2.8 million loss from the sale of dose dispensing business in Sweden. EBITDA was EUR 19.9 (21.0) million.

Wholesale segment

Wholesale segment consists of wholesale of traded goods and over-the-counter (OTC) products, parallel import and special licensed medicines in Finland and Sweden, as well as advisory services across the Nordics.

Key figures

	2025	2024	Change	2025	2024	Change	2024
EUR million	7-9	7-9	%	1-9	1-9	%	1-12
Net sales	90.6	73.8	22.8	274.9	236.5	16.2	315.6
Adjusted EBITDA	3.1	3.1	-0.7	7.5	9.7	-22.6	12.5
Adjusted EBITDA %	3.4	4.2		2.7	4.1		3.9
EBITDA	3.1	2.2	40.1	7.5	8.7	-13.8	11.5

July-September 2025

Net sales grew by 22.8% to EUR 90.6 (73.8) million. Growth was primarily driven by the wholesale business in Sweden, where the positive development in the parallel import of weight-loss medicines continued. In Finland, growth was supported by good development in sales to veterinarians and in special-licensed medicines. In advisory business, the positive development in digital and data services continued with double-digit growth.

Adjusted EBITDA totalled EUR 3.1 (3.1) million. Profitability was impacted by an unfavourable product mix mainly related to high volumes in parallel import and higher operating expenses driven by increased personnel costs and expanded marketing activities. Adjusting items totalled EUR - (-0.9) million. EBITDA was EUR 3.1 (2.2) million.

January-September 2025

Net sales grew by 16.2% to EUR 274.9 (236.5) million. Growth was mainly driven by the Swedish wholesale business.

Adjusted EBITDA decreased to EUR 7.5 (9.7) million. Lower profitability was related to higher operating expenses and an unfavourable product mix mainly related to high volumes in parallel import. Adjusting items totalled EUR - (-1.0) million. EBITDA was EUR 7.5 (8.7) million.

Balance sheet, cash flow and financing

Oriola's total assets at the end of September 2025 were EUR 923.4 (868.9) million. Equity attributable to the equity holders was EUR 117.9 (151.7) million. In the first quarter of 2025, the fair value of Doktor.se was increased by EUR 2.9 million based on realised share transactions. Oriola's ownership of shares in Doktor.se has not changed during the reporting period. The effect of the payment of dividends in the equity was EUR 12.7 million.

Cash and cash equivalents totalled EUR 107.6 (83.9) million. Net cash flow from operating activities in January–September 2025 was EUR 12.4 (1.2) million, of which changes in working capital accounted for EUR -0.7 (-11.7) million. Free cash flow was EUR 11.6 (4.2) million. Net cash flow from investing activities was EUR 1.9 (-1.5) million. Net cash flow from financing activities was EUR -20.2 (-54.2) million. The effect of the payment of dividends on the net cash flow from financing was EUR 12.7 million.

At the end of September 2025, interest-bearing debt was EUR 71.0 (76.8) million. Non-current interest-bearing liabilities amounted to EUR 38.9 (4.5) million and current interest-bearing liabilities amounted to EUR 32.2 (72.3) million. Non-current interest-bearing liabilities consist of loans from financial institutions totalling EUR 30.0 (-) million and non-current lease liabilities totalling EUR 8.9 (4.5) million. Current interest-bearing liabilities mainly consist of commercial paper issues of EUR 17.9 (24.9) million, advance payments from Finnish pharmacies totalling EUR 10.9 (13.7) million, loans from financial institutions totalling EUR - (31.0) million and current lease liabilities totalling EUR 3.4 (2.7) million. Interest-bearing net debt was EUR -36.5 (-7.0) million and gearing -31.0% (-4.6%).

Non-recourse trade receivables sales programmes are in use in Sweden. At the end of September 2025, a total of EUR 109.1 (95.4) million in trade receivables had been sold. The average interest rate on the interest-bearing liabilities excluding lease liabilities was 2.93% (3.55%). Interest rate risk relating to the cash flow from selling of trade receivables has been partly hedged with interest rate swaps.

In June 2025, Oriola signed a new three-year unsecured EUR 70 million committed revolving credit facility agreement with two one-year extension 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 September 2025.

At the end of September 2025, Oriola's equity ratio was 12.9% (17.7%). Return on capital employed was -0.2% (4.9%) and return on equity was -9.7% (-1.9%).

Investments and depreciation

Gross investments excluding right-of-use assets in January–September 2025 totalled EUR 1.5 (1.2) million and consisted mainly of investments in warehouse management systems and equipment.

Depreciation, amortisation and impairment amounted to EUR 14.7 (10.6) million. In the first quarter of the year, 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 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 under the EBIT line in the consolidated statement of comprehensive income.

Key figures

	2025	2024	Change	2025	2024	Change	2024
EUR million	7-9	7-9	%	1-9	1-9	%	1-12
Net sales	302.0	284.6	6.1	910.7	862.9	5.5	1,151.1
EBITA	2.7	2.5	10.7	1.0	-1.3	178.8	-5.9
EBITA %	0.9	0.9		0.1	-0.2		-0.5
Adjusted EBIT	2.1	1.8	17.4	-1.0	-2.9	64.1	-8.0
Adjusted EBIT %	0.7	0.6		-0.1	-0.3		-0.7
Loss for the period	-0.1	-1.1	88.6	-7.8	-10.6	26.4	-49.7
Net interest-bearing debt	92.4	79.1	16.8	92.4	79.1	16.8	96.9

In the third quarter of 2025, Swedish Pharmacy Holding AB reported net sales of EUR 302.0 (284.6) million. EBITA (Earnings before interest, taxes and amortization) was EUR 2.7 (2.5) million. Adjusted EBIT was EUR 2.1 (1.8) million. Adjusting items totalled EUR -1.6 (-1.5) million and included one-off costs related to the integration of the two companies. Loss for the period was EUR -0.1 (-1.1) million. At the end of September 2025, net interest-bearing debt was EUR 92.4 (79.1) million.

In Kronans Apotek, the market share remained stable at 20.9% during the third quarter, in line with the second quarter. Total sales increased by 3.0% compared with last year, driven by growth in both brick-and-mortar and e-commerce channel. The ERP integration has progressed according to plan and is expected to be completed in the fourth quarter. Completing

the ERP also means finalising the integration process and setting a stable foundation for the growth.

In January-September 2025, net sales were EUR 910.7 (862.9) million. EBITA was EUR 1.0 (-1.3) million. Adjusted EBIT was -1.0 (-2.9) million. Adjusting items totalled EUR -4.7 (-5.1) million and included one-off costs related to the integration of the two companies. Loss for the period was EUR -7.8 (-10.6) 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.

Double-materiality assessment and sustainability agenda

Oriola has reviewed its double-materiality assessment to better reflect Oriola's actual impacts, risks and opportunities. Following this and the approval of the science-based targets, Oriola has updated its sustainability agenda.

EU Corporate Sustainability Reporting Directive

Oriola monitors the development of the CSRD and EU Commissions' Omnibus initiative and will evaluate the impacts on Oriola's sustainability reporting when the regulatory framework is finalised. However, Oriola will continue to develop its ESG data and data management.

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

Personnel

At the end of September 2025, the number of employees in full-time equivalents (FTE) was 801 (804), of which 429 (413) worked in Finland, 365 (391) in Sweden and 7 (-) in Denmark. The number of personnel decreased by 44 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 in Denmark in the first quarter of 2025. In January–September 2025, the average number of employees (FTE) of the Group was 819 (813).

Personnel by country and segment (FTE)

	2025 1-9	2024 1-9	2024 1-12
Finland	429	413	409
Sweden	365	391	407
Denmark	7	-	-
Distribution	429	438	452
Wholesale	296	291	293
Functions	76	75	72
Total	801	804	816

Shares and share capital

Combination of Oriola's share classes

The combination of Oriola Corporation's A and B shares was decided by the Annual General Meeting on 2 April 2025. As a result of the combination of the share classes, a total of 3,839,165 new shares issued to holders of class A shares in a directed share issue without payment were registered with the Finnish Trade Register on 4 April 2025. After the registration, the total number of shares in the company is 185,325,378. The combination of share classes and the related directed share issue without payment had no effect on the share capital on the company.

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

Share trading

Oriola's market capitalisation on 30 September 2025 was EUR 213.1 (170.6) million.

The price of Oriola share at the end of September 2025 was EUR 1.15 (EUR 0.98 class A share and EUR 0.93 class B share). During the reporting period the highest price was EUR 1.23 and the lowest price EUR 0.89.

In January-September 2025, the traded volume of Oriola shares, excluding treasury shares, was 18.1 million (1.8 million class A shares and 24.3 million class B shares). This corresponds to 9.8% of the total number of shares. The trading value during the reporting period was EUR 19.1 million (EUR 1.9 million class A shares and EUR 24.8 million class B shares).

At the end of September 2025, 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.

Flagging notifications

There were no flagging notifications during the period.

Risks and uncertainty factors

Oriola's risk management framework was updated in 2024 to reflect 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.

More information on Oriola's risks and risk management can be found on company website at:
www.oriola.com/investors/corporate-governance/risks/.

Near-term risks and uncertainty factors

Oriola's business is subject to risks related to instability in financial markets, cost inflation, salary inflation and labour markets, uncertain product availability due to material and supply chain constraints. In addition, cyber-attacks against critical areas of society are expected to increase. 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. Finland has officially implemented the directive through the Act on the Protection of Infrastructure Critical to Society and on the Improvement of Resilience (310/2025), which entered into force on 1 July 2025. Sweden has not yet transposed the directive into national law. The government bill is expected to be presented to the Swedish Parliament during autumn 2025. Full implementation is anticipated in early 2026, likely aligning with the EU deadline of 17 July 2026.

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 would occur. With well-defined protocols and regular testing, Oriola strengthens its capacity to safeguard customer requirements, ensure profitability, and support societal needs.

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 development 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 and other projects and aims to ensure seamless implementation of new IT and other 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 positions 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 2025

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.

Events after the period

Oriola announced on 2 October 2025 that Maria Lundell, MA has been appointed Oriola Corporation's Chief People Officer (CPO) and member of the Oriola Management Team as of 1 November 2025.

Financial calendar

Oriola will publish its Financial Statements Release for 1 January-31 December 2025 on Wednesday 25 February 2026.

The publication dates of the financial reports in 2026 are as follows:

- Interim Report 1-3/2026 on Wednesday 29 April 2026
- Half-Year Report 1-6/2026 Friday 17 July 2026
- Interim Report 1-9/2026 on Thursday 29 October 2026

Oriola Corporation's Annual General Meeting is planned to be held on Wednesday 25 March 2026. Oriola's Board of Directors will convene the Annual General Meeting at a later date. The Annual Report 2025 will be published during week 10 (latest 4 March 2026).

Espoo, 29 October 2025

Oriola Corporation
Board of Directors

Key financial indicators

Key figures

	2025	2024	Change	2025	2024	Change	2024
EUR million	7-9	7-9	%	1-9	1-9	%	1-12
Invoicing	1,018.6	927.7	9.8	3,091.4	2,788.3	10.9	3,771.8
Net sales	463.3	424.4	9.2	1,404.2	1,239.0	13.3	1,679.7
Sales Margin	40.0	37.7	6.3	123.6	117.3	5.3	159.8
Adjusted EBITDA ¹	9.6	8.4	14.3	25.2	24.1	4.6	33.4
EBITDA	7.0	4.9	42.4	14.5	20.2	-28.2	27.2
Adjusted EBIT ¹	6.6	5.5	19.6	16.2	15.3	5.7	21.7
EBIT	4.0	0.2	1,958.7	-0.2	9.6	-102.4	13.6
Adjusted EBITDA %	2.1	2.0		1.8	1.9		2.0
EBITDA %	1.5	1.2		1.0	1.6		1.6
Adjusted EBIT %	1.4	1.3		1.2	1.2		1.3
EBIT %	0.9	0.0		-0.0	0.8		0.8
Profit for the period	1.7	-1.9	188.8	-9.3	-2.3	-307.6	-20.1
Earnings per share, EUR	0.01	-0.01		-0.05	-0.01		-0.11
Net cash flow from operating activities	-10.0	-5.3		12.4	1.2		38.7
Free cash flow	-9.2	-3.9		11.6	4.2		43.4
Gross capital expenditure				1.5	1.2		2.9
Net interest-bearing debt				-36.5	-7.0		-37.4
Gearing, %				-31.0	-4.6		-28.0
Equity per share, EUR ²				0.64	0.84		0.74
Equity ratio, %				12.9	17.7		15.4
Return on equity (ROE), %				-9.7	-1.9		-13.2
Return on capital employed (ROCE), %				-0.2	4.9		5.4
Average number of shares, 1000 pcs ²				183,883	181,407		181,408
Average number of personnel (FTE)				819	813		812
Number of personnel at the end of the period (FTE)				801	804		816

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

	2025	2024	2025	2024	2024
EUR million	7-9	7-9	1-9	1-9	1-12
Net sales	463.3	424.4	1,404.2	1,239.0	1,679.7
+ Acquisition cost of consignment stock	555.3	503.4	1,687.3	1,549.6	2,092.4
+ Cash discounts	0.0	0.0	0.0	0.0	0.0
+ Exchange rate differences on sales	0.1	-0.1	-0.1	-0.3	-0.3
Invoicing	1,018.6	927.7	3,091.4	2,788.3	3,771.8

Adjusted EBITDA, EBITDA and EBIT

	2025	2024	2025	2024	2024
EUR million	7-9	7-9	1-9	1-9	1-12
Adjusted EBITDA	9.6	8.4	25.2	24.1	33.4
- Adjusting items included in EBITDA	-2.6	-3.5	-10.7	-3.9	-6.2
EBITDA	7.0	4.9	14.5	20.2	27.2
Depreciations	-3.0	-2.9	-9.0	-8.8	-11.8
Impairments	0.0	-1.9	-5.7	-1.9	-1.9
EBIT	4.0	0.2	-0.2	9.6	13.6

EBIT and adjusted EBIT

	2025	2024	2025	2024	2024
EUR million	7-9	7-9	1-9	1-9	1-12
EBIT	4.0	0.2	-0.2	9.6	13.6
- Adjusting items included in EBIT	2.6	5.3	16.4	5.7	8.1
Adjusted EBIT	6.6	5.5	16.2	15.3	21.7

Free cash flow

	2025	2024	2025	2024	2024
EUR million	7-9	7-9	1-9	1-9	1-12
Cash flow from operating activities before financial items and taxes	-7.6	-3.0	16.2	8.4	49.1
- Taxes paid	-0.9	-0.9	-2.7	-2.6	-2.9
- Investments in property, plant and equipment and intangible assets	-0.7	-0.0	-1.8	-1.5	-2.8
Free cash flow	-9.2	-3.9	11.6	4.2	43.4

Alternative performance measures calculated on a constant currency basis

	2025	2024	2025	2024	2024
EUR million	7-9	7-9	1-9	1-9	1-12
Invoicing	1,018.6	927.7	3,091.4	2,788.3	3,771.8
Translation difference	-19.3	-16.6	-55.2	-10.4	-1.5
Invoicing calculated on a constant currency basis	999.4	911.1	3,036.2	2,777.9	3,770.3
Net sales	463.3	424.4	1,404.2	1,239.0	1,679.7
Translation difference	-9.3	-7.6	-26.5	-4.8	-110.2
Net sales calculated on a constant currency basis	454.0	416.8	1,377.7	1,234.2	1,569.5
Adjusted EBITDA	9.6	8.4	25.2	24.1	33.4
Translation difference	-0.1	-0.1	-0.4	-0.1	-2.0
Adjusted EBITDA calculated on a constant currency basis	9.5	8.3	24.8	24.0	31.5

Calculation of alternative performance measures

Alternative performance measure	Definitions
Invoicing	= Net sales + acquisition cost of consignment stock + cash discounts + exchange rate differences on sales
Sales margin	= Net sales – material purchases and exchange rate differences on sales and purchases.
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 1.2 million costs related to the feasibility study of logistics operations

in Finland. Impairments and write-downs relate to the impairment loss of goodwill and other non-current assets in dose dispensing business in Sweden.

Restructuring costs in 2024 relate to expert services. Impairments and write-downs include earlier under construction in progress capitalized ERP investment related costs.

Adjusting items

	2025	2024	2025	2024	2024
EUR million	7-9	7-9	1-9	1-9	1-12
Restructuring costs	-	0.0	-	-0.1	-0.1
ERP investment related implementation costs in cloud computing arrangement	-1.7	-2.6	-6.2	-3.9	-5.9
Service level agreement settlement	-	-0.9	-	-0.9	-0.9
Compensation from court appeal	-	-	-	1.4	1.4
Sale of dose dispensing business in Sweden	0.0	-	-3.0	-0.4	-0.8
Other	-0.9	-	-1.4	-	-
Adjusting items included in EBITDA	-2.6	-3.5	-10.7	-3.9	-6.2
Impairments and write-downs	-	-1.9	-5.7	-1.9	-1.9
Adjusting items included in EBIT	-2.6	-5.3	-16.4	-5.7	-8.1

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Consolidated statement of comprehensive income

EUR million	Note	2025 7-9	2024 7-9	2025 1-9	2024 1-9	2024 1-12
Net sales	3, 4	463.3	424.4	1,404.2	1,239.0	1,679.7
Other operating income		0.2	1.1	1.0	3.5	4.5
Materials and supplies		-423.1	-386.6	-1,280.4	-1,121.2	-1,519.3
Employee benefit expenses		-13.0	-12.8	-44.9	-42.0	-56.1
Other operating expenses		-20.4	-21.2	-65.4	-59.1	-81.6
Depreciation, amortisation and impairments		-3.0	-4.7	-14.7	-10.6	-13.6
EBIT	3, 4	4.0	0.2	-0.2	9.6	13.6
Financial income and expenses		-1.8	-1.8	-4.6	-5.6	-7.3
Share of results in joint venture		-0.1	-0.6	-3.9	-5.3	-24.8
Profit before taxes		2.2	-2.2	-8.8	-1.3	-18.6
Income taxes		-0.5	0.3	-0.5	-1.0	-1.5
Profit for the period		1.7	-1.9	-9.3	-2.3	-20.1
Other comprehensive income						
Items which may be reclassified subsequently to profit or loss:						
Translation differences recognised in comprehensive income		0.2	0.3	0.9	-1.1	-1.7
Translation differences reclassified to profit and loss	7	-0.0	-	2.7	-	-
Cash flow hedge		0.3	-1.0	-0.5	-1.2	-1.2
Income tax relating to other comprehensive income		-0.1	0.2	0.1	0.2	0.2
		0.4	-0.5	3.2	-2.1	-2.7
Items which will not be reclassified to profit or loss:						
Financial assets recognised at fair value through other comprehensive income	11	-	-	2.9	-2.6	-2.6
Actuarial gains/losses on defined benefit plans		-	-	-	-	0.2
Income tax relating to other comprehensive income		-	-	-	-	-0.0
		-	-	2.9	-2.6	-2.5
Total comprehensive income for the period		2.2	-2.4	-3.1	-7.0	-25.2
Profit attributable to						
Parent company shareholders		1.7	-1.9	-9.3	-2.3	-20.1
Total comprehensive income attributable to						
Parent company shareholders		2.2	-2.4	-3.1	-7.0	-25.2

Earnings per share attributable to parent company shareholders:

EUR

Basic	2	0.01	-0.01	-0.05	-0.01	-0.11
Diluted	2	0.01	-0.01	-0.05	-0.01	-0.11

Consolidated statement of financial position

EUR million	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current assets				
Property, plant and equipment	8	43.2	40.2	45.2
Goodwill	8	35.5	35.2	35.1
Other intangible assets	8	8.2	11.3	10.5
Investments in joint ventures		205.8	230.2	210.9
Other non-current assets		14.2	11.6	11.7
Deferred tax assets		2.5	0.5	0.6
Non-current assets total		309.4	329.0	314.0
Current assets				
Inventories		189.7	173.0	176.3
Trade receivables		311.2	265.5	247.1
Income tax receivables		0.9	1.4	0.0
Other receivables		4.6	4.0	11.7
Cash and cash equivalents		107.6	83.9	113.5
Assets held for sale	7	-	12.1	13.1
Current assets total		614.0	539.9	561.6
Assets total		923.4	868.9	875.6

EUR million	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity				
Share capital		36.2	36.2	36.2
Fair value reserve		5.6	3.0	3.1
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	-17.8	-18.4
Retained earnings		-3.4	35.9	18.2
Equity attributable to the parent company shareholders		117.9	151.7	133.4
Non-current liabilities				
Deferred tax liabilities		1.9	1.9	0.8
Pension obligations		13.2	13.0	13.3
Interest-bearing liabilities	9	38.9	4.5	39.7
Other non-current liabilities		1.0	1.0	1.0
Non-current liabilities total		54.9	20.5	54.7
Current liabilities				
Trade payables		685.2	593.2	626.2
Interest-bearing liabilities	9	32.2	72.3	36.4
Income tax payables		0.0	-	0.3
Other current liabilities		33.2	29.2	22.9
Liabilities related to assets held for sale	7	-	2.0	1.8
Current liabilities total		750.6	696.7	687.6
Equity and liabilities total		923.4	868.9	875.6

Consolidated statement of changes in equity

EUR million	Share capital	Funds	Translation differences	Retained earnings	Equity total
Equity 1 Jan 2024	36.2	100.9	-16.7	50.8	171.3
Comprehensive income for the period					
Net profit for the period	-	-	-	-2.3	-2.3
Other comprehensive income:					
Financial assets recognised at fair value through other comprehensive income:					
Change in fair value	-	-2.6	-	-	-2.6
Cash flow hedge	-	-1.2	-	-	-1.2
Income tax relating to other comprehensive income	-	0.2	-	-	0.2
Translation difference	-	-	-1.1	-	-1.1
Comprehensive income for the period total	-	-3.6	-1.1	-2.3	-7.0
Transactions with owners					
Dividend distribution	-	-	-	-12.7	-12.7
Share-based incentive	-	-	-	0.2	0.2
Purchase of own shares	-	-	-	-0.1	-0.1
Transactions with owners total	-	-	-	-12.6	-12.6
Equity 30 September 2024	36.2	97.3	-17.8	35.9	151.6

Equity 1 Jan 2025	36.2	97.3	-18.4	18.2	133.4
Comprehensive income for the period					
Net profit for the period	-	-	-	-9.3	-9.3
Other comprehensive income:					
Financial assets recognised at fair value through other comprehensive income:					
Change in fair value	-	2.9	-	-	2.9
Cash flow hedge	-	-0.5	-	-	-0.5
Income tax relating to other comprehensive income	-	0.1	-	-	0.1
Translation difference	-	-	0.9	-	0.9
Translation difference reclassified to profit and loss	-	-	2.7	-	2.7
Comprehensive income for the period total	-	2.5	3.6	-9.3	-3.1
Transactions with owners					
Dividend distribution	-	-	-	-12.7	-12.7
Share-based incentive	-	-	-	0.4	0.4
Purchase of own shares	-	-	-	-0.1	-0.1
Transactions with owners total	-	-	-	-12.4	-12.4
Equity 30 September 2025	36.2	99.9	-14.8	-3.4	117.9

Consolidated statement of cash flows

EUR million	Note	2025 1-9	2024 1-9	2024 1-12
Profit for the period		-9.3	-2.3	-20.1
Depreciation, amortisation and impairments		14.7	10.6	13.6
Share of results in joint venture		3.9	5.3	24.8
Financial income and expenses		4.6	5.6	7.3
Income taxes		0.5	1.0	1.5
Other adjustments		2.4	-0.1	0.5
Cash flow before change in working capital		16.9	20.1	27.7
Change in working capital		-0.7	-11.7	21.4
Cash flow from operating activities before financial items and taxes		16.2	8.4	49.1
Financial income received and costs paid		-1.0	-4.6	-7.6
Taxes paid		-2.7	-2.6	-2.9
Net cash flow from operating activities		12.4	1.2	38.7
Investments in property, plant and equipment and intangible assets		-1.8	-1.5	-2.8
Acquisition of subsidiary, net of cash acquired	6	-0.5	-	-
Sales of business operations, net of cash disposed	7	4.1	-	-
Net cash flow from investing activities		1.9	-1.5	-2.8
Proceeds from loans		-	-	30.0
Repayment of loans		-1.0	-27.9	-57.9
Change in other current financing		-4.0	-11.1	-17.0
Amortisations of lease liabilities		-2.4	-2.4	-3.1
Purchasing of own shares		-0.1	-0.1	-0.1
Dividends paid		-12.7	-12.7	-12.7
Net cash flow from financing activities		-20.2	-54.2	-60.7
Net change in cash and cash equivalents		-5.9	-54.5	-24.9
Cash and cash equivalents at the beginning of the period		113.5	138.4	138.4
Translation differences		-0.0	-0.0	-0.0
Net change in cash and cash equivalents		-5.9	-54.5	-24.9
Cash and cash equivalents at the end of the period		107.6	83.9	113.5

Notes to the Interim Report January-September 2025

1. Accounting policies

This Interim Report 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 2024. The accounting policies and calculation methods applied in the report are the same as those in the 31 December 2024 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 2025. These standards did not have a significant impact on the Group in the current reporting period. This Interim Report does not include all the information and notes presented in the financial statements. The figures in this Interim Report are unaudited.

The Swedish Patent and Market Court of Appeal (Patent- och marknadsöverdomstolen) approved Apotekstjänst Sverige AB's appeal regarding the sale of Svensk dos AB on 7 March 2025.

Oriola announced on 1 April 2024 that it has completed the sale of Svensk dos AB to Apotekstjänst Sverige AB. Oriola has applied the requirements of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in the classification, presentation and recognition of sale of Dose dispensing business in Sweden. Svensk dos AB has been classified as held for sale as of October 2023 until the completion of the sale.

Sale of Svensk dos AB to Apotekstjänst Sverige AB

Oriola announced on 13 October 2023 the sale of all shares in Svensk dos AB to Apotekstjänst Sverige AB due to the tender structure and dynamics. In April 2024, the Swedish Competition Authority (Konkurrensverket) prohibited the sale. The Swedish Patent and Market Court rejected Apotekstjänst Sverige AB's appeal in November 2024.

2. Earnings per share

	2025	2024	2025	2024	2024
EUR million	7-9	7-9	1-9	1-9	1-12
Profit attributable to equity owners of the parent	1.7	-1.9	-9.3	-2.3	-20.1
Average number of outstanding shares (1000 shares)					
Basic	185,245	181,411	183,883	181,407	181,408
Diluted	185,325	181,423	183,939	181,423	181,423
Earnings per share (EUR)					
Basic	0.01	-0.01	-0.05	-0.01	-0.11
Diluted	0.01	-0.01	-0.05	-0.01	-0.11

3. Segment information

Invoicing EUR million	2025 7-9	2024 7-9	2025 1-9	2024 1-9	2024 1-12
Distribution	928.0	854.1	2,816.8	2,551.9	3,456.5
Wholesale	90.6	73.8	274.9	236.8	315.9
Invoicing between segments	0.0	-0.2	-0.3	-0.4	-0.6
Total	1,018.6	927.7	3,091.4	2,788.3	3,771.8

Net sales EUR million	2025 7-9	2024 7-9	2025 1-9	2024 1-9	2024 1-12
Distribution	372.6	350.8	1,129.6	1,002.9	1,364.7
Wholesale	90.6	73.8	274.9	236.5	315.6
Invoicing between segments	0.0	-0.2	-0.3	-0.4	-0.6
Total	463.3	424.4	1,404.2	1,239.0	1,679.7

Adjusted EBITDA EUR million	2025 7-9	2024 7-9	2025 1-9	2024 1-9	2024 1-12
Distribution	8.4	7.1	23.8	19.6	27.6
Wholesale	3.1	3.1	7.5	9.7	12.5
Group administration and others	-1.8	-1.8	-6.1	-5.2	-6.7
Total	9.6	8.4	25.2	24.1	33.4

EBITDA EUR million	2025 7-9	2024 7-9	2025 1-9	2024 1-9	2024 1-12
Distribution	7.5	7.1	19.9	21.0	29.1
Wholesale	3.1	2.2	7.5	8.7	11.5
Group administration and others	-3.6	-4.4	-12.9	-9.5	-13.3
Total	7.0	4.9	14.5	20.2	27.2

Number of personnel at the end of the period	2025 7-9	2024 7-9	2025 1-9	2024 1-9	2024 1-12
Distribution	429	438	429	438	452
Wholesale	296	291	296	291	293
Group administration and others	76	75	76	75	72
Total	801	804	801	804	816

Non-current assets ¹ EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Distribution	69.7	55.5	60.3
Wholesale	9.1	19.9	20.0
Group administration and others	227.9	252.6	232.4
Total	306.7	328.0	312.8

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

Investments EUR million	2025 7-9	2024 7-9	2025 1-9	2024 1-9	2024 1-12
Distribution	0.8	0.3	1.5	1.0	2.6
Wholesale	0.0	0.0	0.0	0.1	0.2
Group administration and others	0.0	0.0	0.0	0.1	0.1
Total	0.8	0.3	1.5	1.2	2.9

Depreciation, amortisation and impairments, EUR million	2025 7-9	2024 7-9	2025 1-9	2024 1-9	2024 1-12
Distribution	2.2	2.1	12.3	6.4	8.6
Wholesale	0.8	0.7	2.3	2.3	3.0
Group administration and others	0.0	1.9	0.1	1.9	2.0
Total	3.0	4.7	14.7	10.6	13.6

4. Quarterly information

EUR million	2025 7-9	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3
Invoicing	1,018.6	1,072.6	1,000.2	983.5	927.7	952.2	908.4
Net sales	463.3	493.9	447.1	440.7	424.4	439.4	375.1
Adjusted EBITDA	9.6	8.1	7.5	9.4	8.4	8.0	7.7
EBITDA	7.0	1.6	6.0	7.0	4.9	8.6	6.7
Number of employees at the end of the period (FTE)	801	808	845	816	804	815	800

5. Geographical information

1-9/2025 EUR million	Sweden	Finland	Other countries	Total
Net sales	904.9	411.3	88.0	1,404.2
Non-current assets	23.6	282.8	0.4	306.7
Investments	1.0	0.6	-	1.5
Average number of personnel	385	426	8	819

1-9/2024 EUR million	Sweden	Finland	Other countries	Total
Net sales	799.9	405.3	33.8	1,239.0
Non-current Assets ¹	46.2	281.8	-	328.0
Investments	0.7	0.5	-	1.2
Average number of personnel	392	421	-	813

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 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.

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.

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.

Sold assets and liabilities	1 April	30 Sep	31 Dec
EUR million	2025	2024	2024
Property, plant and equipment	1.6	2.4	2.3
Goodwill	-	4.5	4.5
Other intangible assets	1.5	1.9	1.8
Deferred tax assets	1.0	0.4	0.6
Inventories	1.8	1.4	1.5
Trade and other receivables	1.7	1.6	2.4
Cash and cash equivalents	0.0	0.0	0.0
Assets total	7.6	12.1	13.1
Deferred tax liabilities	0.1	0.1	0.1
Income tax payables	-	0.0	-
Current trade and other payables	1.7	1.8	1.7
Liabilities total	1.8	2.0	1.8

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

Changes in goodwill, intangible assets and property, plant and equipment	2025	2024	2024
EUR million	1-9	1-9	1-12
Carrying amount at the beginning of the period	90.9	96.1	96.1
Acquisition of subsidiary	0.3	-	-
Increases	3.6	2.0	9.9
Decreases	-0.0	-0.1	-0.4
Depreciation	-9.0	-8.8	-11.8
Impairments	-	-1.9	-1.9
Foreign exchange rate differences	1.2	-0.7	-1.1
Carrying amount at the end of the period	86.9	86.7	90.9

Impairments in 2024 include costs related to ERP investment previously capitalised on unfinished intangible assets.

9. Financing

At the end of September 2025, interest-bearing debt was EUR 71.0 (76.8) million. During the reporting period, loans from financial institutions were repaid by EUR 1.0 million and liabilities related to commercial paper issues were reduced by EUR 6.9 million.

In June 2025, Oriola signed a new three-year unsecured EUR 70 million committed revolving credit facility agreement with two one-year extension 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 June 2025.

Interest-bearing liabilities	2025	2024	2024
EUR million	1-9	1-9	1-12
Loans from financial institutions	30.0	-	30.0
Lease liabilities	8.9	4.5	9.7
Non-current interest-bearing liabilities	38.9	4.5	39.7
Loans from financial institutions	-	31.0	1.0
Issued commercial papers	17.9	24.9	24.8
Advances received from pharmacies	10.9	13.7	7.9
Lease liabilities	3.4	2.7	2.7
Current interest-bearing liabilities	32.2	72.3	36.4
Interest-bearing liabilities, total	71.0	76.8	76.1

10. Derivatives

30 Sep 2025	Positive	Negative	Nominal values
EUR million	fair value	fair value	of contracts
Derivatives recognised as cash flow hedges			
Interest rate swaps	0.3	0.6	84.3
Derivatives measured at fair value through profit and loss			
Foreign currency forward and swap contracts	0.1	0.1	131.2
Total	0.4	0.6	215.4

30 Sep 2024	Positive	Negative	Nominal values
EUR million	fair value	fair value	of contracts
Derivatives recognised as cash flow hedges			
Interest rate swaps	0.8	0.6	53.1
Derivatives measured at fair value through profit and loss			
Interest rate swaps	0.1	-	10.6
Foreign currency forward and swap contracts	0.0	0.0	114.3
Total	0.9	0.6	178.0

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

30 Sep 2025

EUR million	Level 1	Level 2	Level 3	Total
Assets				
Derivatives designated as hedges	-	0.3	-	0.3
Derivatives measured at fair value through profit and loss	-	0.1	-	0.1
Other investments measured at fair value through OCI	-	-	14.0	14.0
Trade receivables for sale	-	17.2	-	17.2
	-	17.7	14.0	31.6
Liabilities				
Derivatives designated as hedges	-	0.6	-	0.6
Derivatives measured at fair value through profit and loss	-	0.1	-	0.1
	-	0.6	-	0.6

30 Sep 2024

EUR million	Level 1	Level 2	Level 3	Total
Assets				
Derivatives designated as hedges	-	0.8	-	0.8
Derivatives measured at fair value through profit and loss	-	0.1	-	0.1
Other investments measured at fair value through OCI	-	-	11.0	11.0
Trade receivables for sale	-	12.8	-	12.8
	-	13.8	11.0	24.8
Liabilities				
Derivatives designated as hedges	-	0.6	-	0.6
Derivatives measured at fair value through profit and loss	-	0.0	-	0.0
	-	0.6	-	0.6

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

	2025	2024	2024
Financial assets on level 3, EUR million	1-9	1-9	1-12
Carrying amount at the beginning of the period	11.0	13.6	13.6
Disposal of shares	-	-	-
Change in fair value	2.9	-2.6	-2.6
Carrying amount at the end of the period	14.0	11.0	11.0

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, an increase of EUR 2.9 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	30 Sep 2025	30 Sep 2024	31 Dec 2024
Commitments for own liabilities			
Guarantees on behalf of own companies	6.7	6.6	7.1
Mortgages on company assets	1.9	1.9	2.0
Other guarantees and liabilities	0.6	1.7	1.7
Total	9.3	10.2	10.9
Committed future minimum lease liabilities	0.4	0.9	0.9

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.

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:

EUR million	2025 7-9	2024 7-9	2025 1-9	2024 1-9	2024 1-12
Sales*	103.1	89.9	311.6	262.4	360.0
Purchases of goods and services	0.0	0.2	0.1	0.7	0.8
Trade and other receivables	88.3	73.9	88.3	73.9	70.0
Trade and other payables	1.1	2.4	1.1	2.4	4.3

*Presentation of sales has been changed to net sales instead of invoicing and comparative information has been restated accordingly.



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