Q3 2020 highlights

"Pandemic continued to impact business significantly; progress in several areas"

- Second wave of COVID-19 causes ambiguity
- Demand for medicines remained lower than normal and cost to serve increased
- Online sales grew faster than the market
- Covid-driven adjacent services developed positively
- Dose dispensing business developed well
- Enköping automation ramp-up will be completed in Q4, focus shifting to efficiency improvements
Good progress in service sales & development

- Consumer pharmacy online sales growth 71% - new product categories launched
- Click & Collect service available in all pharmacies
- COVID-19 antibody tests in pharmacies to help society and people
- National medicine stock service in Sweden
- More efficient production for increasing number of dose patients in Sweden
Key figures
continuing operations

<table>
<thead>
<tr>
<th>Invoicing</th>
<th>Net sales</th>
<th>Adjusted EBIT¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR million</td>
<td>EUR million</td>
<td>EUR million</td>
</tr>
</tbody>
</table>

Q1 Q2 Q3 Q4

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,364</td>
<td>3,336</td>
<td>3,518</td>
<td>3,733</td>
<td></td>
</tr>
</tbody>
</table>

Q3/2020 adjusted EBIT at comparable EUR/SEK rate EUR 6.2 million

¹The figures in 2016–2019 have been restated due to an error related to previous periods
Adjusted EBIT

Adjusted EBIT\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2019 Q1</th>
<th>2019 Q2</th>
<th>2019 Q3</th>
<th>2019 Q4</th>
<th>2020 Q1</th>
<th>2020 Q2</th>
<th>2020 Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR million</td>
<td>3.7</td>
<td>5.6</td>
<td>9.1</td>
<td>2.1</td>
<td>6.9</td>
<td>-0.3</td>
<td>6.3</td>
</tr>
</tbody>
</table>

\(^1\)The figures for Q1-Q3 2019 have been restated due to an error related to previous periods

Adjusted EBIT development\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2019 Q3</th>
<th>Consumer</th>
<th>Pharma</th>
<th>Retail</th>
<th>Group items</th>
<th>2020 Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR million</td>
<td></td>
<td>-0.7</td>
<td>-2.2</td>
<td>1.2</td>
<td>-1.0</td>
<td>6.3</td>
</tr>
</tbody>
</table>

\(^1\)Q3/2020 adjusted EBIT at comparable EUR/SEK rate EUR 6.2 million
Operating environment
Online share of Swedish Pharmacy market

Market shares

Pharmacy market

Market shares are Q3 figures and market size rolling 12 month figure. Source: Apoteksföreningen
Wholesale markets

Pharmaceutical market value growth in Q3: Finland -0.2% and Sweden +3.0%

Finland Wholesale

- 2.8 BEUR
- Oriola 42% (46%)
- Others 58% (54%)

Source: LTK and Oriola estimate

Sweden Wholesale

- 4.6 BEUR
- Oriola 47% (42%)
- Others 53% (58%)

Source: IQVIA and Oriola estimate

Market shares are Q3 figures and market size rolling 12 month figure.
Retail markets

Market share dose dispensing

Sweden
- Total 230,000 patients
- Oriola 43% (43%)
- Others 57% (57%)

Finland
- Total 55,000 patients
- Oriola 40% (41%)
- Others 60% (59%)

Source: Oriola estimate

TG/OTC products supply for pharmacies in Sweden

25% from the total market of EUR 1.2 billion

Staffing services in Finland

in 196 pharmacies in Q3 of a total of 819 pharmacies

Market share is Q3 figure and market size rolling 12 month figure
Business Area reviews Q3 2020
Three customer-centric business areas

Consumer business area
Retail services and products for consumer health and wellbeing in Sweden in Kronans Apotek and in cooperation with Doktor.se.

Pharma business area
Tailored logistics, expert and advisory services for pharmaceutical companies, and a wide range of pharmaceutical products for pharmacies, hospital pharmacies and veterinarians.

Retail business area
A wide range of health and wellbeing products for pharmacies, veterinarians, private and public healthcare operators and retailers, as well as services for pharmacies, including dose services and staffing.

Operations group function
Serving all business areas, focus on logistics operations, direct and indirect sourcing, dose manufacturing.

1 External Net sales, 2019.
Consumer Q3 2020

- Net sales increased by 1.2% to 184.8 M€ in constant currency
- Strong growth continued in Kronans Apotek’s online sales (+71% vs market +53%)
- Pharmacy volumes decreased especially in shopping centres
- Share of OTC and traded goods of net sales 24.6% in Q3 (25.1%).
- Share of low margin RX grows (75.4% in Q3 vs 74.9% a year ago)

Adjusted EBIT¹
EUR million

<table>
<thead>
<tr>
<th></th>
<th>2019 Q1</th>
<th>2019 Q2</th>
<th>2019 Q3</th>
<th>2019 Q4</th>
<th>2020 Q1</th>
<th>2020 Q2</th>
<th>2020 Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.8</td>
<td>2.9</td>
<td>4.9</td>
<td>1.1</td>
<td>5.4</td>
<td>0.3</td>
<td>4.3</td>
</tr>
</tbody>
</table>

¹The figures for Q1-Q3 2019 have been restated due to an error related to previous periods as reported in December 2019.
Pharma Q3 2020

• Net Sales increased by 1.4% to 234.7 M€, and decreased by 0.5% in constant currency
• Pharmaceuticals sales slowed down due to pandemic and continued elective healthcare scale down
• Profit negatively impacted by changes in customer agreements
• High costs in distribution centre in Sweden impacted profits negatively
Retail Q3 2020

- Net sales increased by 4.6% to 118.8 M€, and increased by 1.9% in constant currency
- Improved profitability in dose dispensing impacted results positively
- Demand for products related to pandemic remained active
- High operations costs in distribution centre in Sweden impacted profitability negatively
Invoicing and net sales

Q3/2020 Invoicing at comparable EUR/SEK rate EUR 896 million

Q3/2020 Net Sales at comparable EUR/SEK rate EUR 429 million
**Adjusted EBIT**

**Adjusted EBIT**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019 Q1</th>
<th>2019 Q2</th>
<th>2019 Q3</th>
<th>2019 Q4</th>
<th>2020 Q1</th>
<th>2020 Q2</th>
<th>2020 Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR million</td>
<td>3.7</td>
<td>5.6</td>
<td>9.1</td>
<td>2.1</td>
<td>6.9</td>
<td>-0.3</td>
<td>6.3</td>
</tr>
</tbody>
</table>

1. The figures for Q1-Q3 2019 have been restated due to an error related to previous periods.

**Adjusted EBIT development**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019 Q3</th>
<th>2020 Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR million</td>
<td>9.1</td>
<td>6.3</td>
</tr>
</tbody>
</table>

Profit for the period and earnings per share

Profit for the period
EUR million

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.7</td>
<td>4.5</td>
<td>2.0</td>
<td>-0.2</td>
<td>-1.6</td>
<td>3.7</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>0.01</td>
<td>0.02</td>
<td>0.01</td>
<td>0.00</td>
<td>0.03</td>
<td>-0.01</td>
<td>0.02</td>
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</table>

Earnings per share
EUR

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.01</td>
<td>0.02</td>
<td>0.01</td>
<td>0.00</td>
<td>0.03</td>
<td>-0.01</td>
<td>0.02</td>
</tr>
</tbody>
</table>

1The figures for Q1-Q3 2019 have been restated due to an error related to previous periods
Cash flow

Quarterly net cash flow from operating activities

<table>
<thead>
<tr>
<th>Year</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>48</td>
<td>-25</td>
<td>70</td>
<td>13</td>
<td>27</td>
<td>-1</td>
<td>9</td>
<td>4</td>
</tr>
<tr>
<td>2019</td>
<td>70</td>
<td>13</td>
<td>27</td>
<td>-1</td>
<td>9</td>
<td>4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q3 YTD 2020 change in cash

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investing activities</td>
<td>-22.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financing activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>97.0</td>
</tr>
<tr>
<td>Cash Q3 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>157.6</td>
</tr>
</tbody>
</table>
Net Interest-Bearing Debt

**Net interest-bearing debt**

<table>
<thead>
<tr>
<th>EUR million</th>
<th>30 Sep 2020</th>
<th>30 Sep 2019</th>
<th>31 Dec 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans (syndicated Bank &amp; term)</td>
<td>126.5</td>
<td>57.2</td>
<td>57.8</td>
</tr>
<tr>
<td>Commercial papers</td>
<td>87.1</td>
<td>35.0</td>
<td>35.0</td>
</tr>
<tr>
<td>Advance payment from pharmacies</td>
<td>20.1</td>
<td>21.8</td>
<td>13.2</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>80.8</td>
<td>84.2</td>
<td>84.3</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>157.6</td>
<td>64.7</td>
<td>70.8</td>
</tr>
<tr>
<td>Net interest-bearing debt¹</td>
<td>156.9</td>
<td>133.4</td>
<td>119.6</td>
</tr>
<tr>
<td>Sold trade receivables</td>
<td>166.4</td>
<td>154.6</td>
<td>166.5</td>
</tr>
<tr>
<td>Gearing %²</td>
<td>102.3</td>
<td>86.8</td>
<td>76.1</td>
</tr>
</tbody>
</table>

¹ Figure in Q3 2020 includes EUR 80.7 (83.6) million lease liabilities recognised due to application of IFRS 16
² Excluding the impact of IFRS 16 gearing would have been 48.1% (31.3%)
Q3 2020 Key take-aways

“Pandemic continued to impact business significantly; progress in several areas”

- Second wave of COVID-19 causes ambiguity
- Demand for medicines lower than normal and cost to serve increased
- Online sales grew faster than the market - Covid-related adjacent services developed positively
- Enköping ramp-up completed during Q4, focus shifting to efficiency improvements
- Delivering our purpose “Health for life”
Outlook for 2020

Adjusted EBIT on a constant currency basis stays on the same level or increases from the 2019 level

Oriola’s business outlook for 2020 is based on external market forecasts, agreements with pharmaceutical companies and pharmacies, and management assessments.
Thank you!

IR contact:
Katja Graff, Treasury & IR Manager,
+358 10 429 013
katja.graff@oriola.com