Introduction: Juko Hakala

Juko Hakala was appointed Oriola's Interim President and CEO on February 1st, 2021. The recruitment process to find a new CEO is started.

Juko has extensive experience in CEO and other leadership positions in listed companies in Finland and in the Nordic countries. He is also a board member in health sector companies.

Primary career
2019 Traffic Management Finland Oy, CEO
2014-2017 Affecto plc, Group Chief Executive Officer
1998-2014 Accenture, several senior executive positions

Key positions of trust
2018- Chairman of the Board of Nordic Healthcare Group
2018- Member of the Board of Directors of Oriola Corporation
Q4 2020 highlights

"Positive quarter in an exceptional year"

• The pandemic continued to impact Oriola’s operating environment negatively

• Pharmaceutical volumes declined and net sales increased 1.5 % in constant currency

• Strong online sales in Consumer, 107% vs. market growth of 66%

• Profitability developed to EUR 8 million driven by many parts of our business

• Commitment to cost control and strategic programs remains
2020 highlights

"Delivering our purpose "Health for life" in an exceptional year”

• The pandemic had a significant impact on Oriola’s operating environment and operations.

• Pharmaceutical volumes declined in both markets, net sales increased 3.8% in constant currency and online sales grew significantly.

• The availability of pharmaceuticals secured well amid the pandemic in both markets.

• Despite many changes in our demand, profitability remained on 2019 level, EUR 21 million.
Key figures
continuing operations

### Invoicing
**EUR million**

- **2016**: 3,364
- **2017**: 3,336
- **2018**: 3,518
- **2019**: 3,733
- **2020**: 3,765

### Net sales
**EUR million**

- **Q1 2016**: 859
- **Q2 2016**: 812
- **Q3 2016**: 874
- **Q4 2016**: 820
- **Q1 2017**: 798
- **Q2 2017**: 823
- **Q3 2017**: 844
- **Q4 2017**: 848
- **Q1 2018**: 843
- **Q2 2018**: 897
- **Q3 2018**: 894
- **Q4 2018**: 965
- **Q1 2019**: 979
- **Q2 2019**: 917
- **Q3 2019**: 943
- **Q4 2019**: 898
- **Q1 2020**: 987
- **Q2 2020**: 915
- **Q3 2020**: 898
- **Q4 2020**: 965

### Adjusted EBIT1
**EUR million**

- **2016 Q4**: 16.2
- **2017 Q4**: 14.2
- **2018 Q4**: 13.3
- **2019 Q4**: 10.8
- **2020 Q4**: 10.3

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

Adjusted EBIT at comparable EUR/SEK rate.
Adjusted EBIT

Adjusted EBIT\(^1\)
EUR million

<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>
<th>2020 Q4</th>
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</thead>
<tbody>
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<td>-0.3</td>
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</tbody>
</table>

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

Adjusted EBIT development\(^1\)
EUR million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019 Q4</th>
<th>Consumer</th>
<th>Pharma</th>
<th>Retail</th>
<th>Group items</th>
<th>2020 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Figures</td>
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</table>

\(^1\)Q4/2020 adjusted EBIT at comparable EUR/SEK rate EUR 7.9 million
Operating environment
Consumer markets

Online pharmacy market size in Sweden

Oriola online market share

Market shares

Pharmacy market

Market shares are quarterly figures and total market size is rolling 12 month figure, online market size is quarterly figure. Source: Apoteksförening
Wholesale markets

Pharmaceutical market volume declined in Q4

Pharmaceutical market value growth in Q4: Finland +1.9% and Sweden +3.0%

Finland Wholesale

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

Source: LTK and Oriola estimate

Sweden Wholesale

- 49 BSEK
- Oriola 47% (47%)
- Others 53% (53%)

Source: IQVIA and Oriola estimate

Market shares are quarterly 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 60,000 patients
- Oriola 40% (40%)
- Others 60% (60%)

Source: Oriola estimate

TG/OTC products supply for pharmacies in Sweden
- 25% from the total market of EUR 1.3 billion
- Market share is quarterly figure and market size rolling 12 month figure

Staffing services in Finland
- in 121 pharmacies in Q4
- of a total of 819 pharmacies

Oriola 40% (40%)
Others 60% (60%)
Business Area reviews Q4 2020
Three customer-centric business areas

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

- 43% of Group net sales

**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.

- 40% of Group net sales

**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.

- 17% of Group net sales

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

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1 External Net sales, 2020
Consumer Q4 2020

- Net sales increased by 2.6% to 195.8 M€ in constant currency
- Strong growth continued in online sales (+107% vs market +66%)
- Pharmacy volumes decreased especially in shopping centres
- Share of OTC and traded goods of net sales 25.6% in Q4 (24.4%)
- Improvement in profit from multiple areas, including cost savings

Adjusted EBIT\(^1\)
EUR million

\(^1\)The figures for Q1-Q3 2019 have been restated due to an error related to previous periods as reported in December 2019
Pharma Q4 2020

- Net Sales increased by 3.0% to 249.4 M€, and increased by 0.7% in constant currency.
- Pharmaceutical volumes slowed down due to the pandemic.
- Profit negatively impacted by changes in customer agreements.

![Adjusted EBIT Chart]

<table>
<thead>
<tr>
<th>Adjusted EBIT (EUR million)</th>
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<tbody>
<tr>
<td>2019 Q1: 3.5</td>
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<tr>
<td>2019 Q2: 4.7</td>
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<tr>
<td>2019 Q3: 5.2</td>
</tr>
<tr>
<td>2019 Q4: 4.2</td>
</tr>
<tr>
<td>2020 Q1: 3.6</td>
</tr>
<tr>
<td>2020 Q2: 2.1</td>
</tr>
<tr>
<td>2020 Q3: 3.0</td>
</tr>
<tr>
<td>2020 Q4: 4.1</td>
</tr>
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</table>
Retail Q4 2020

- Net sales increased by 8.7% to 124.0 M€, and increased by 5.3% in constant currency
- Demand for products related to the pandemic remained active
- Improved profitability in dose dispensing impacted results positively
Financial review
Q4 2020
Invoicing and net sales

**Invoicing**

EUR million

Q4/2020 Invoicing at comparable EUR/SEK rate EUR 962 million

**Net sales**

EUR million

Q4/2020 Net Sales at comparable EUR/SEK rate EUR 454 million
Adjusted EBIT

Adjusted EBIT\(^1\)

EUR million

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- Adjusted EBIT development\(^1\)

EUR million

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

\(^1\)Q4/2020 adjusted EBIT at comparable EUR/SEK rate EUR 7.9 million
Profit for the period and earnings per share

Profit for the period¹
EUR million

Earnings per share¹
EUR

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
EUR million

2018 Q4: 48
2019 Q1: -25
2019 Q2: 70
2019 Q3: 13
2019 Q4: 27
2020 Q1: -1
2020 Q2: 9
2020 Q3: 4
2020 Q4: 46

Q4 YTD 2020 change in cash
EUR million

Cash Q4 2019: 70.8
Operating activities: 58.3
Investing activities: -31.4
Financing activities: 70.4
Cash Q4 2020: 168.2
Net Interest-Bearing Debt

**Net interest-bearing debt**

<table>
<thead>
<tr>
<th>EUR million</th>
<th>31 Dec 2020</th>
<th>31 Dec 2019</th>
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</thead>
<tbody>
<tr>
<td>Bank loans</td>
<td>117.9</td>
<td>57.8</td>
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<tr>
<td>(syndicated Bank &amp; term)</td>
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<td></td>
</tr>
<tr>
<td>Commercial papers</td>
<td>78.6</td>
<td>35.0</td>
</tr>
<tr>
<td>Advance payment from pharmacies</td>
<td>17.0</td>
<td>13.2</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>81.7</td>
<td>84.3</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>168.2</td>
<td>70.8</td>
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<tr>
<td>Net interest-bearing debt¹</td>
<td>127.1</td>
<td>119.6</td>
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<tr>
<td>Sold trade receivables</td>
<td>179.6</td>
<td>166.5</td>
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<tr>
<td>Gearing %²</td>
<td>75.0</td>
<td>76.1</td>
</tr>
</tbody>
</table>

¹ Figure in Q4 2020 includes EUR 81.6 (83.9) million lease liabilities recognised due to application of IFRS 16
² Excluding the impact of IFRS 16 gearing would have been 26.1% (21.9%)
Q4 2020 Key take-aways
"Positive quarter in an exceptional year"

- Continued pandemic impact to Oriola’s operating environment
- Pharmaceutical volumes declined
- Strong online sales in Consumer
- Profitability developed favourably in many areas
- Delivering our purpose “Health for life”

In 2021 we continue to focus on profitability, our strategic programmes and reliable operations
Outlook for 2021

Adjusted EBIT on a constant currency basis stays on the same level or increases from the 2020 level.

The COVID-19 pandemic is expected to continue during 2021. Severity and duration of the pandemic remain unclear in Oriola’s operating environment.

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

Invitation and more information will follow closer to the event.
Thank you!

Our next events:

16/3/2021
Oriola Corporation’s
Annual General Meeting

27/4/2021
Interim Report 1-3/2021

20/7/2021
Half year financial report 1-6/2021

27/10/2021
Interim Report 1-9/2021

25/11/2021
Capital Markets Day

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