Oriola

Half-Year Report January-June 2026

17 July 2026

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Agenda

Continued net sales growth in Product segment, Group profitability at last year’s level

- Positive sales development in the wholesale business in Finland continued.
- Volumes in speciality flows remained at a high level, demand for Oriola’s pharmaceutical distribution services somewhat weaker than anticipated.
- Profitability at last year’s level, despite higher freight costs driven by increased fuel prices. Measures implemented in the second quarter to mitigate the impact more effectively.
- In Q2, net sales grew by 1.7% to EUR 51.8 million and adjusted EBITDA was EUR 8.1 (8.1) million, corresponding to an adjusted EBITDA margin of 15.6% (15.8%).
- Supply chain operations remained stable – important improvements in efficiency e.g. transition of vaccine deliveries to Northern Sweden from air freight to road transportation.
- Kronans Apotek delivered another quarter of revenue growth and profitability has improved – continue execution of its commercial and operational improvement agenda to further strengthen profitability.
- Amendment of ERP programme based on findings from first deployment in Sweden, design phase for second deployment ongoing.

Q2 26

Net sales

51.8 (50.9) +1.7%

EUR million

Adjusted EBITDA

8.1 (8.1)

EUR million

Adjusted EBITDA margin

15.6% (15.8%)

Operating environment

- In the second quarter, the value of the **pharmaceutical distribution market** grew in Sweden (9.9%), while growth in Finland remained low (0.2%).
- **Geopolitical** developments continued to contribute to an uncertain operating environment, with high fuel prices and inflationary pressure.
- Pharmaceutical companies continued **building inventories** to ensure availability of pharmaceuticals.
- In advisory services, the continued uncertainty reflected in more **cautious customer decision-making** and longer lead times for new engagements.
- The consumer confidence indicator weak in Finland and Sweden, some improvement towards end of quarter.

Q2: Services segment

The **Services segment** consists of distribution of pharmaceuticals, value-adding services and parallel import in the Nordics. The segment also includes advisory services and commercial data solutions.

- **Net sales declined 2%** to EUR 37.1 (37.9) million.
- Net sales decline due to the weak quarter in pharmaceutical distribution in Sweden and advisory services.
- Volumes in speciality flows such as vaccines, export and animal health remained at a higher level.
- Oriola's volume growth lower in Q2, reflecting the continued market growth of weight-loss products in Sweden, where Oriola's customer portfolio is less strongly positioned.
- In advisory services, restructuring measures have been implemented to reduce personnel costs.
- **Adjusted EBITDA decreased** to EUR 9.0 (9.3) million.
- **Adjusted EBITDA margin** of 24.3% (24.4%).
- The decline was mainly driven by high freight costs.

Q2: Products segment

The **Products segment** consists of wholesale of traded goods and over-the-counter (OTC) products covering Oriola's own brands and special licensed medicines in Finland and Sweden. The segment also includes the dose dispensing business in Finland.

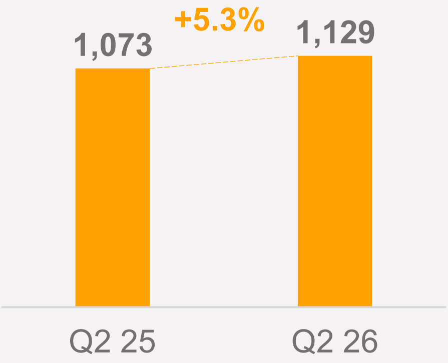
- **Net sales grew 11%** to EUR 16.9 (15.2) million.
- Growth supported by both the wholesale and dose dispensing businesses in Finland.
- Positive development in the Finnish wholesale business continued, supported by growth in the e-commerce, retail and pharmacy channels.
- Renewal of Oriola's own brands progressed, and some of the renewed brands achieved double-digit growth.
- Sales of special-licensed medicines were strong, supported by agility in capturing market opportunities.

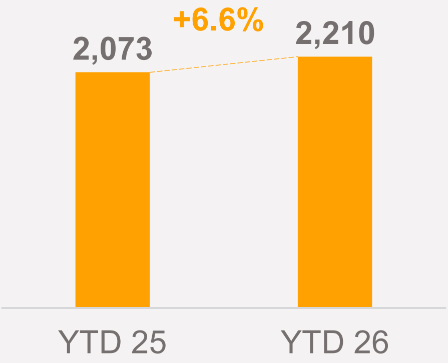
- **Adjusted EBITDA** was EUR 1.0 (1.1).
- **Adjusted EBITDA margin** was 5.9% (7.3%).
- The decline in adjusted EBITDA was due to higher operating expenses.

Financial review

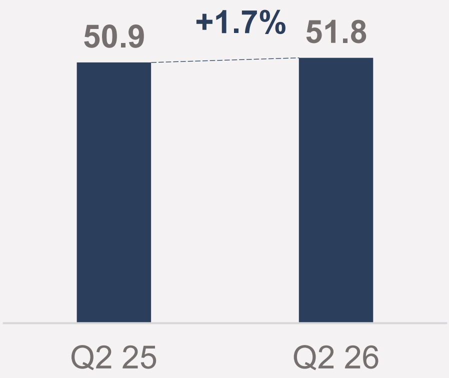
Invoicing and net sales

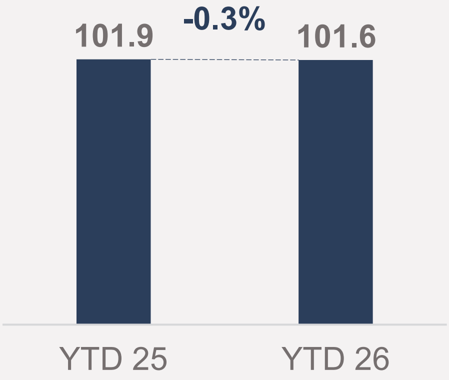
Invoicing EUR million





Net sales EUR million





4-6 2026

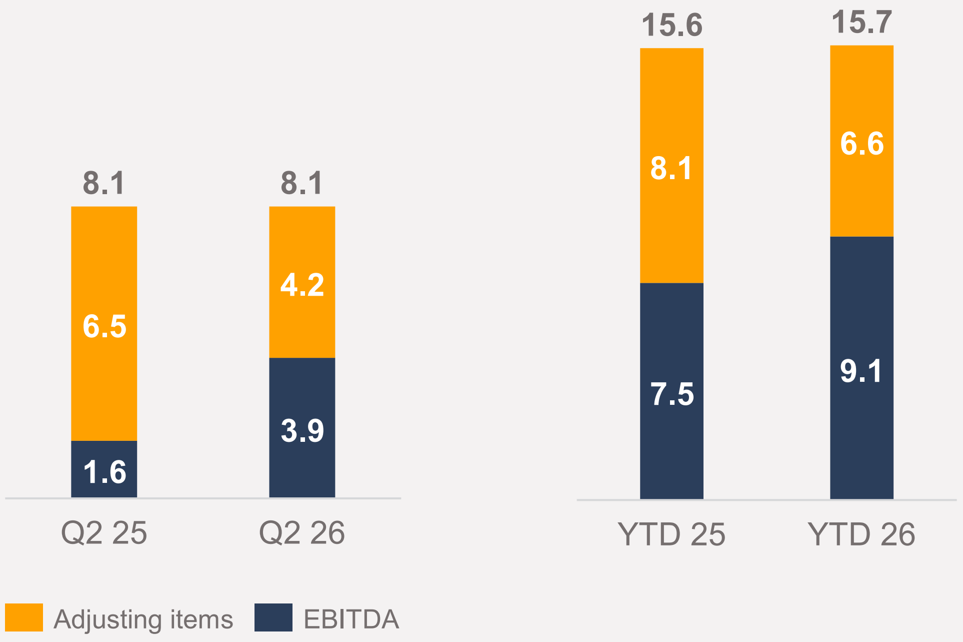
- Invoicing growth was driven by both Services and Products segments.
- Net sales growth was driven by the Products segment.

1-6 2026

- Invoicing and net sales growth came from the Services segment.
- Net sales was lower than Q1 2025 due to Swedish dose dispensing business included in 2025 net sales. Excluding Swedish dose dispensing business, net sales growth was 3.5%.

EBITDA

Adjusted EBITDA EUR million



4-6 2025

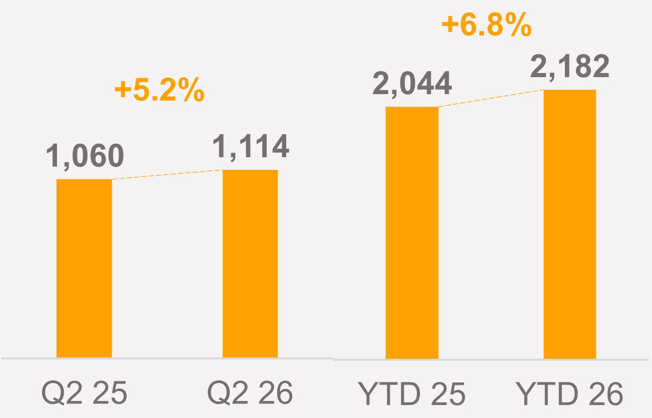
- Adjusted EBITDA margin 15.6% (15.8%).
- Adjusting items totalled EUR -4.2 (-6.5) million and included EUR -3.7 million ERP investment related implementation cost in Group administration. EBITDA was EUR 3.9 (1.6) million.

1-6 2025

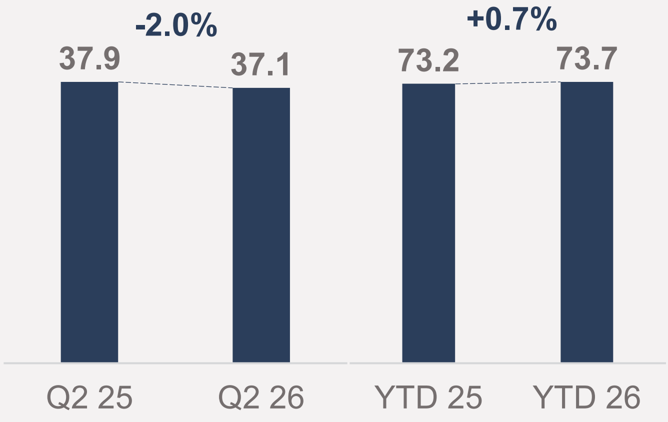
- Adjusted EBITDA margin 15.5% (15.3%).
- Excluding the Swedish dose dispensing business, adjusted EBITDA amounted to EUR 15.7 (15.4) million.
- Adjusting items totalled EUR -6.6 (-8.1) million and included EUR -6.0 million ERP investment related implementation costs in Group administration. EBITDA was EUR 9.1 (7.5) million.

Services segment

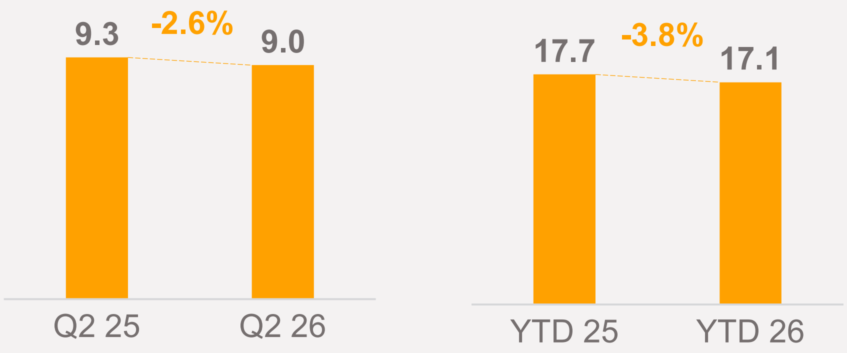
Invoicing EUR million



Net sales EUR million



Adjusted EBITDA EUR million



4-6 2026

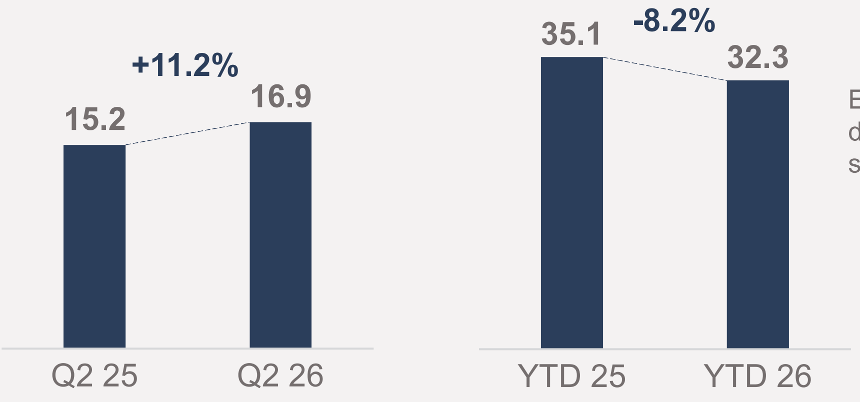
- Invoicing grew by 5.2% to EUR 1,114 million.
- Net sales decreased by 2.0% to 37.1 million due to the weak quarter in pharmaceutical distribution in Sweden and advisory services.
- High volumes in speciality flows such as vaccines, export and animal health.
- Low volume growth in Q2 reflecting the continued market growth of weight-loss products in Sweden, where Oriola's customer portfolio is less strongly positioned.

4-6 2026

- Adjusted EBITDA decreased to EUR 9.0 (9.3) million, with an adjusted EBITDA margin of 24.3% (24.4%).
- The decline was mainly driven by high freight costs.
- Adjusting items totalled -0.3 (-0.2) million.

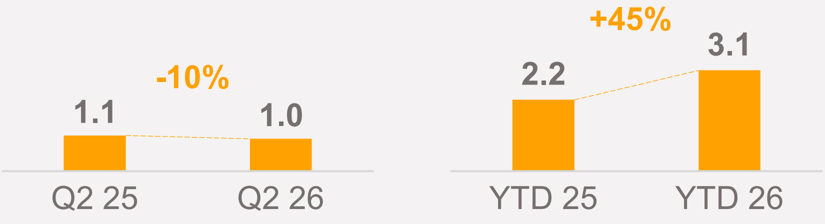
Products segment

Net sales EUR million



Excl. Swedish dose dispensing business, net sales grew by 10.6%

Adjusted EBITDA EUR million



Excl. Swedish dose dispensing business, adjusted EBITDA was EUR 3.1 (2.0) million and adjusted EBITDA margin 9.7% (6.9%).

4-6 2026

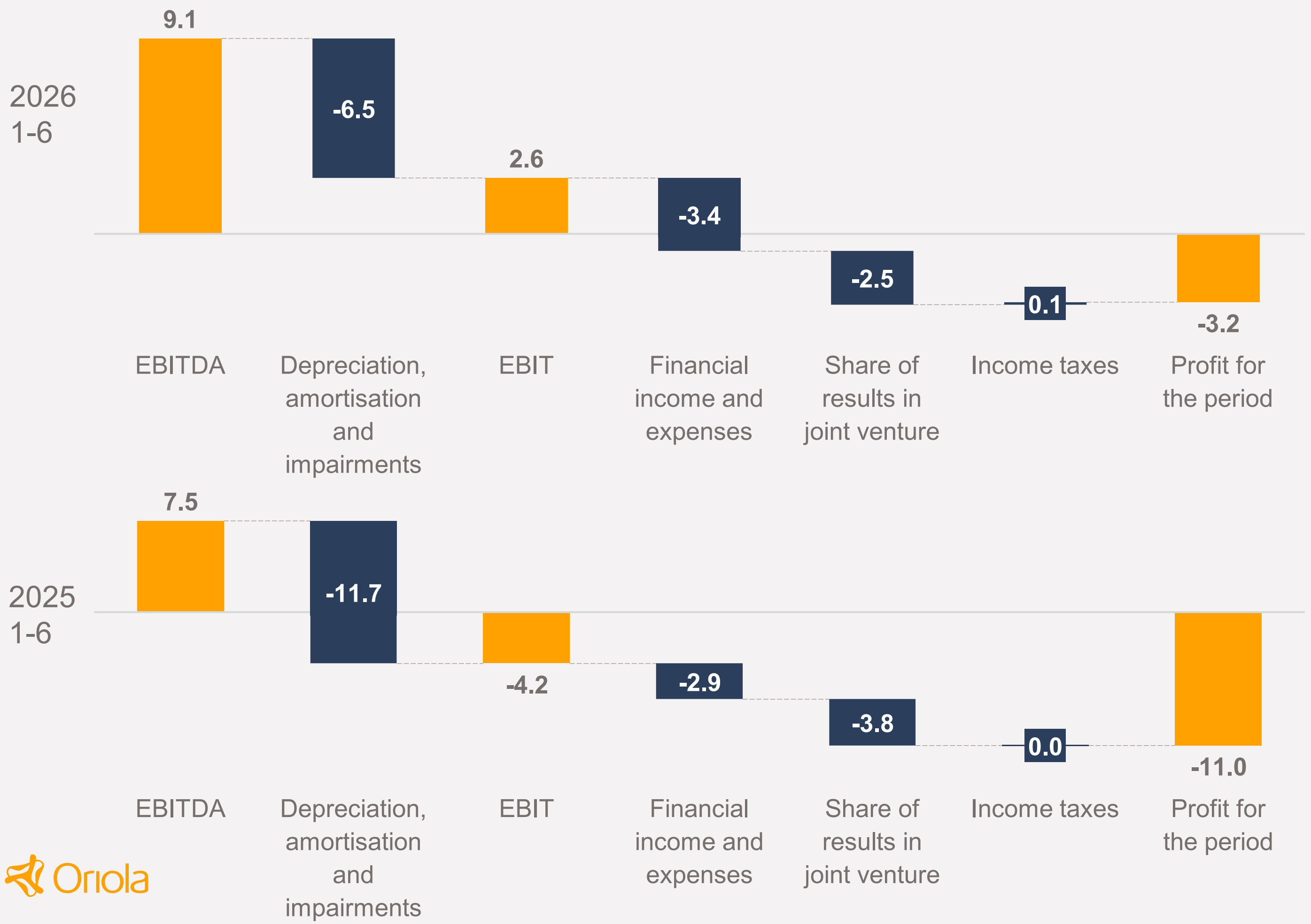
- Net sales grew by 11.2% to EUR 16.9 million.
- Growth supported by both the wholesale and dose dispensing businesses in Finland.
- In Finnish wholesale business growth in e-com, retail and pharmacy channels.
- Double-digit growth in some of the renewed brands.

4-6 2026

- Adjusted EBITDA decreased to EUR 1.0 (1.1) million, with an adjusted EBITDA margin of 5.9% (7.3%).
- Decline in adjusted EBITDA was due to higher operating expenses.
- Adjusting items totalled EUR -0.0 (-2.8) million.

Improved net profit for H1 compared to last year

Net profit EUR million



1-6 2026

- EBITDA above last year due to lower adjusting items.
- Adjusting items totalled EUR -6.6 (-8.1) million and included EUR -6.0 million ERP investment related implementation costs in Group administration.
- 2025 figures includes impairment and write-down related to Svensk dos of EUR -5.7 million.
- Depreciations for Mankkaa increased due to the expected lifetime being shorter due to the move to Järvenpää.
- Loss of EUR 2.5 (loss of 3.8) from share of results in joint venture.
- EPS -0.02 (-0.06).

Free cash flow

Free cash flow EUR million

EUR million	**1-6 2026**	**1-6 2025**	**Abs. change**
EBITDA	9.1	7.5	1.6
Adjustments	0.4	2.9	-2.5
Change in NWC	-35.2	12.9	48.1
Taxes paid	-1.9	-1.8	-0.1
Investments	-7.6	-0.7	-6.9
Free cash flow	**-35.2**	**20.8**	**-56.0**

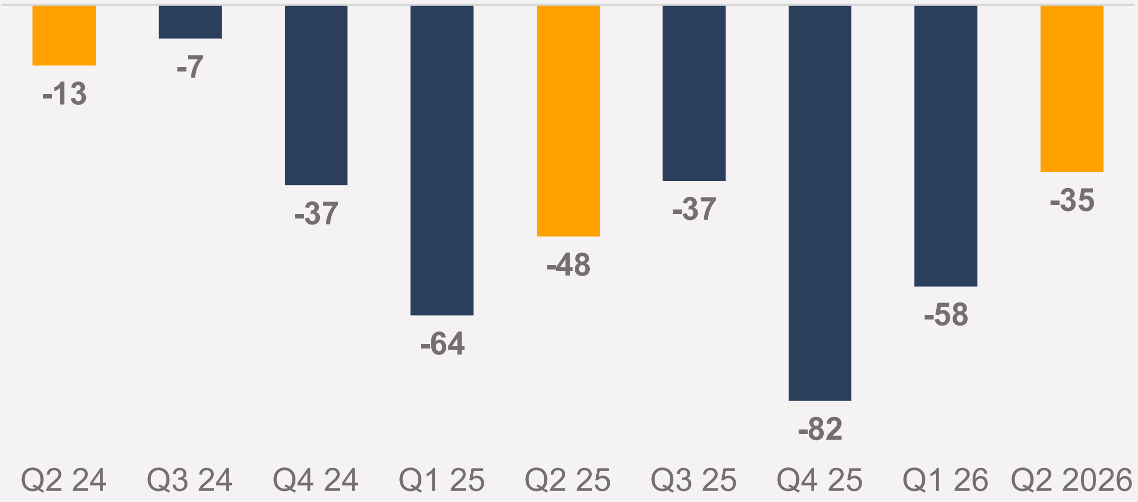
1-6 2026

- EBITDA above last year due to lower adjusting items.
- Increase in trade receivables has negatively impacted working capital, primarily due to a reduced number of customers in the factoring programme and the customer mix in invoicing growth.
- Investments consisted of investment in land area for the new Järvenpää distribution centre and investment to modernise and expand the automation capabilities at distribution centre in Enköping.
- Free cash flow EUR -35.2 (20.8) 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

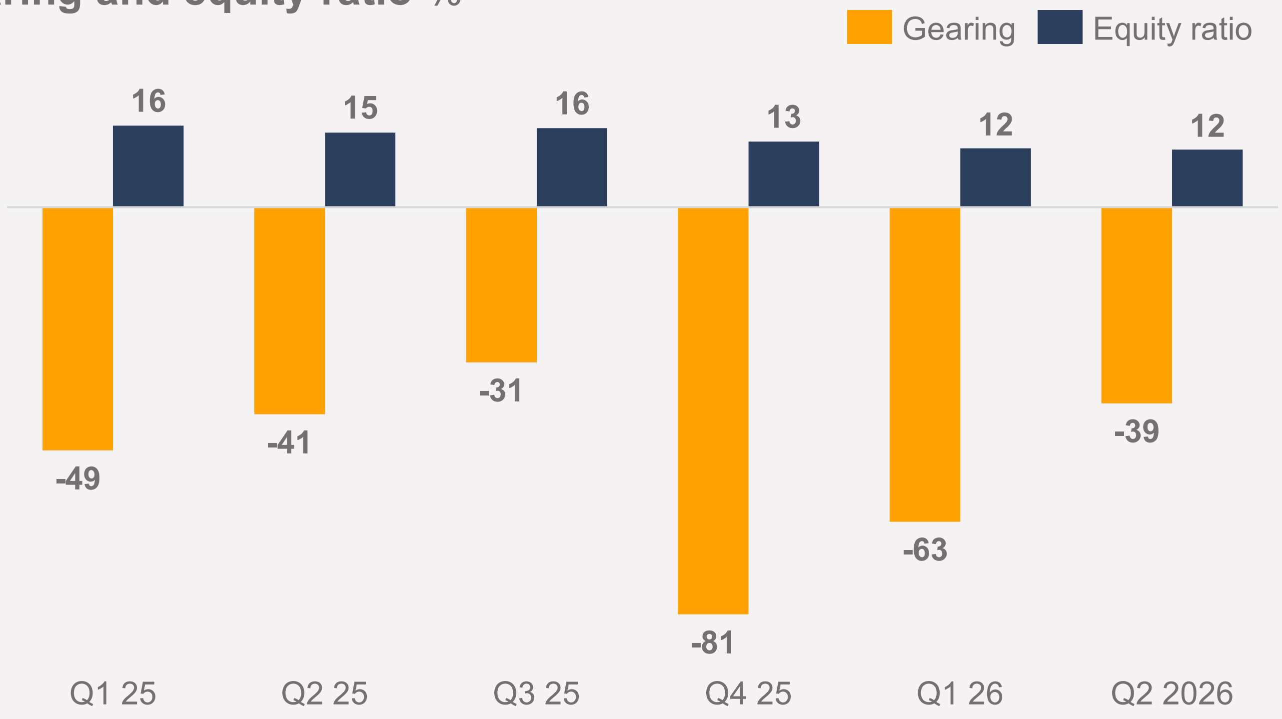


Net interest-bearing debt items

EUR million	Jun 2026	Jun 2025	Abs. change
Bank loans (syndicated bank & term)	30.0	30.0	0.0
Commercial papers	26.8	19.9	6.9
Advance payment from pharmacies	10.3	10.9	-0.6
Lease liabilities	10.2	12.9	-2.7
Interest-bearing debt	**77.3**	**73.6**	**3.7**
Cash and cash equivalents	111.9	121.5	-9.6
Net interest-bearing debt	**-34.6**	**-47.8**	**13.2**
Sold trade receivables	108.9	103.0	5.9
Unused facilities			
Short-term credit limits	40.0	40.0	-
Revolving credit facility	70.0	70.0	-

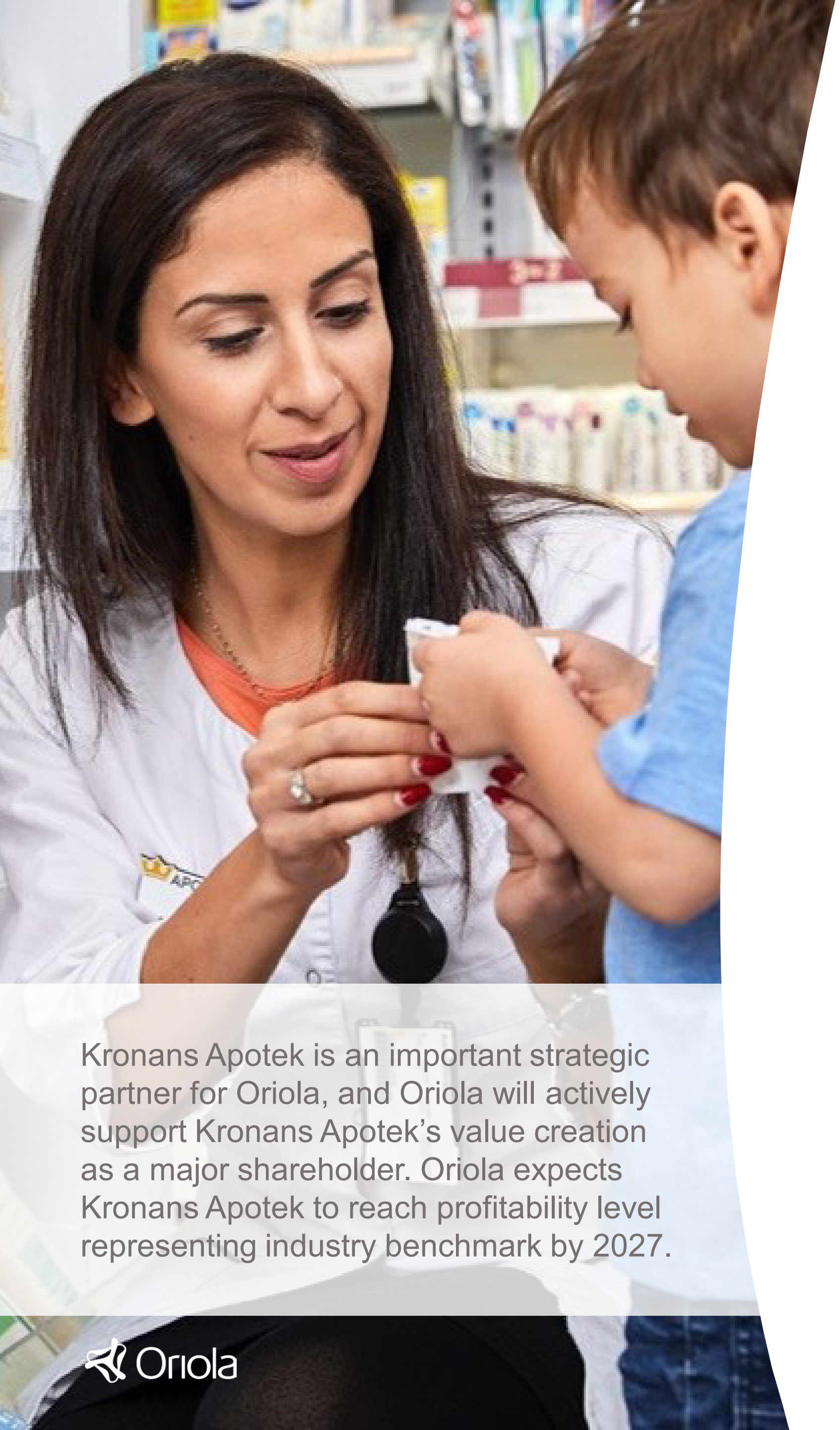
Solid financial position

Gearing and equity ratio %



June 2026

- The adjusting items (mainly ERP) and the negative result from Kronans Apotek had a negative impact on the net result and the equity ratio compared to June last year.
- Negative cash flow impacted gearing.



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.

Kronans Apotek (Swedish Pharmacy Holding)

Key figures EUR million	**2026 4-6**	**2025 4-6**	**Change %**	**2026 1-6**	**2025 1-6**	**Change %**	**2025 1-12**
Net sales	332.6	313.5	6.1	655.9	608.7	7.7	1223.1
EBITA	2.7	-2.6	-204.4	0.9	-1.7	151.2	-4.4
EBIT	0.4	-1.4	128.0	-3.8	-6.2	39.2	-45.0
Adjusted EBIT	0.8	-3.3	122.8	-2.2	-3.1	28.7	-7.4
Adjusted EBIT %	0.2	-1.1	121.5	-0.3	-0.5	33.8	-0.6
Loss for the period	-0.4	-5.7	93.4	-5.1	-7.7	34.2	-45.7
Net interest-bearing debt	58.5	74.3	-21.3	58.5	74.3	-21.3	86.9

Kronans Apotek **delivered another quarter of revenue growth**, with sales increasing in local currency by 5.3% year-on-year despite continued competitive market conditions. Market share amounted to 21.1% at the end of the quarter.

Compared with Q2 2025, **profitability has improved**. Building on the initiatives already launched, Kronans Apotek will continue to execute its commercial and operational improvement agenda to further strengthen profitability. **During Q2, several actions were implemented across pricing, commercial execution and pharmacy operations, with additional initiatives agreed for Q3**. These actions are intended to strengthen gross profit development, improve operational efficiency across the pharmacy network and support a more efficient cost base over time.

Kronans Apotek remains focused on disciplined execution of its strategic priorities, with a continued focus on sustainable profitable growth.

Outlook

In 2026, the pharmaceutical distribution market is expected to continue to grow. Value growth is expected to be driven by high-value pharmaceuticals and products requiring advanced logistics.

The uncertainty in the geopolitical environment remains, and the availability issues of certain pharmaceuticals are expected to continue. Typically, in economic uncertainty, consumers tend to shift purchases of everyday health and wellness products toward low-price categories.

For 2026, Oriola expects the adjusted EBITDA to increase from the previous year (2025: EUR 35.1 million). The expectation of improved adjusted EBITDA is based on growing markets and strategy execution.

Outlook published on 25 February 2026.

Q2 26
Key takeaways

Continued net sales growth in Product segment. Volumes in speciality flows remained at a high level.

Supply chain remained stable despite operating environment uncertainty.

In H2, net sales growth and efficiency improvement expected to continue. Cost discipline a key priority.

Oriola

Our next events

29 October 2026
Q3 2026 report

Thank you for joining us today!

Health for life

Health for life