

Financial Statements Release 2024

4 March 2025

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Agenda



1 FY 2024 highlights

2 Operating environment

3 Segments

4 Financial review

Q&A

Strategy implementation enhances financial performance

- **Sales growth and improved profitability** supported by both segments.
- **Good progress with refined strategy** – strengthened customer-centricity, expanded wholesale business and introduced data-driven services.
- **New operating model** announced to accelerate strategy execution.
- **ERP project** proceeded according to plan – first deployment in Sweden approaches.
- **In joint venture company** Kronans Apotek's focus was on integrating the two companies and developing the network of nearly 500 pharmacies; e-commerce grew double-digit.

FY 24

Net sales

1.7 (1.5) +12%
EUR billion +3% organic growth

Adjusted EBIT

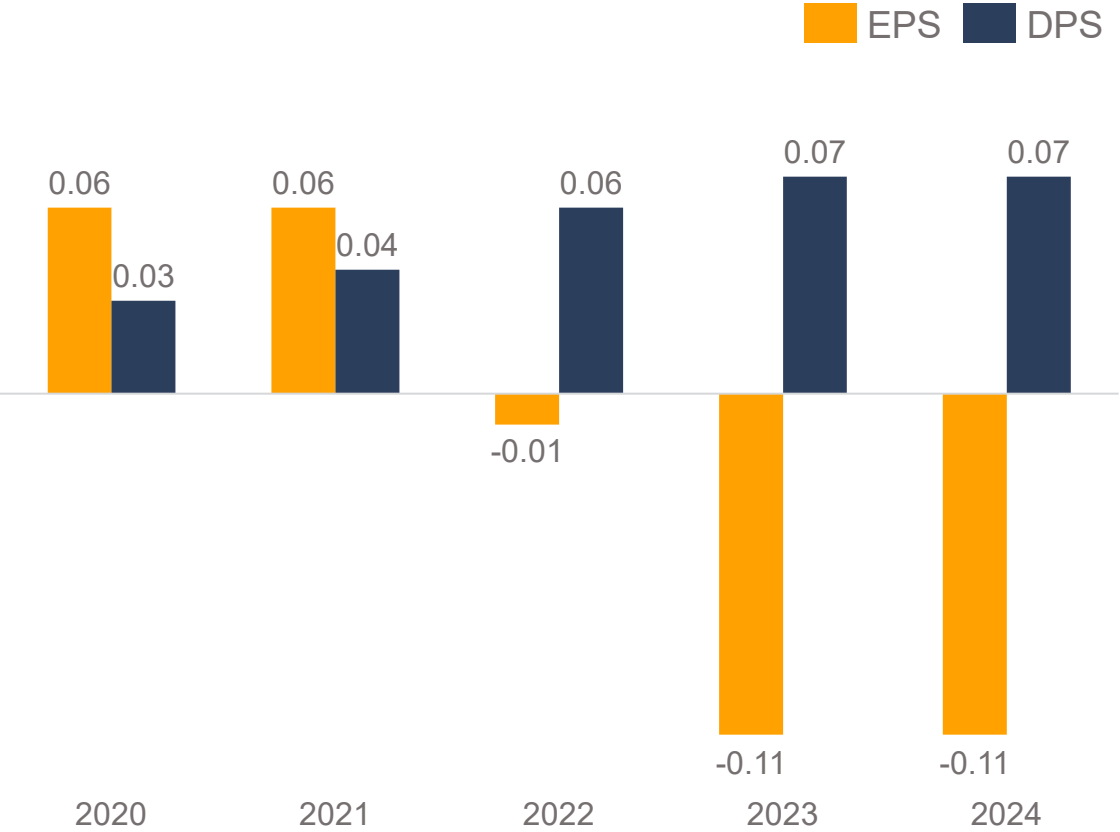
21.7 (16.7) +30%
EUR million

Adjusted EBIT excl. Dose Sweden

21.6 (19.5)
EUR million

Board's dividend proposal

Dividend payout EUR per share



The Board of Directors proposes to the AGM that a dividend of **EUR 0.07 per share** be paid for 2024.

Record date: 4 April 2025

Payment date: 15 April 2025

Dividend policy

Oriola aims to pay out an increasing annual dividend of 2/3 of net profit.

Operating environment



- **Overall operating environment** has stabilised, consumer confidence was weak in Finland and in Sweden.
- **Cost inflation** has slowed down, with more normalised energy and fuel prices.
- **The challenges in the availability** of pharmaceuticals continues in Europe.
- **Value of the pharmaceutical distribution market** continued a steady growth driven by a good demand for high-value pharmaceuticals.
- In 2024, the pharmaceutical distribution market value growth in **Sweden 7%** and in **Finland 5%**.



Q4: Distribution segment

- **Net sales grew 16%** to EUR 362 (312) million – customer shifting to Oriola’s inventory in Q3.
- **Organic growth 2%** – market volumes grew, significant fluctuation of volumes in Q4.
- **Profitability improved by 22%** with adjusted EBIT reaching EUR 5.9 (4.8) million – net sales growth and lower freight costs year-on-year. Opex increased due to high volumes in December.
- Stable market shares in Finland, decline in Sweden.
- In 2024, a strategic focus area within distribution was to enhance customer-centricity by close relationships, a structured approach and increasing dialogue.
- Retention of all strategic accounts.
- New customers onboarding at the start of 2025.

Q4: Wholesale segment

- **Net sales grew 5%** to EUR 79 (75) million.
- Growth in Finland was supported by wider offering and new sales channels, and in Sweden by Oriola's own assortment.
- **Profitability improved by 10%** with adjusted EBIT at EUR 2.0 (1.8) million.
- Long-term strategic goal to grow wholesale business.
- In 2024, developed capabilities and expanded offering.
- A strong Q4 with double-digit growth in key sales channels.
- In advisory services, recently launched data-driven service gained traction.

Sale of Svensk dos AB



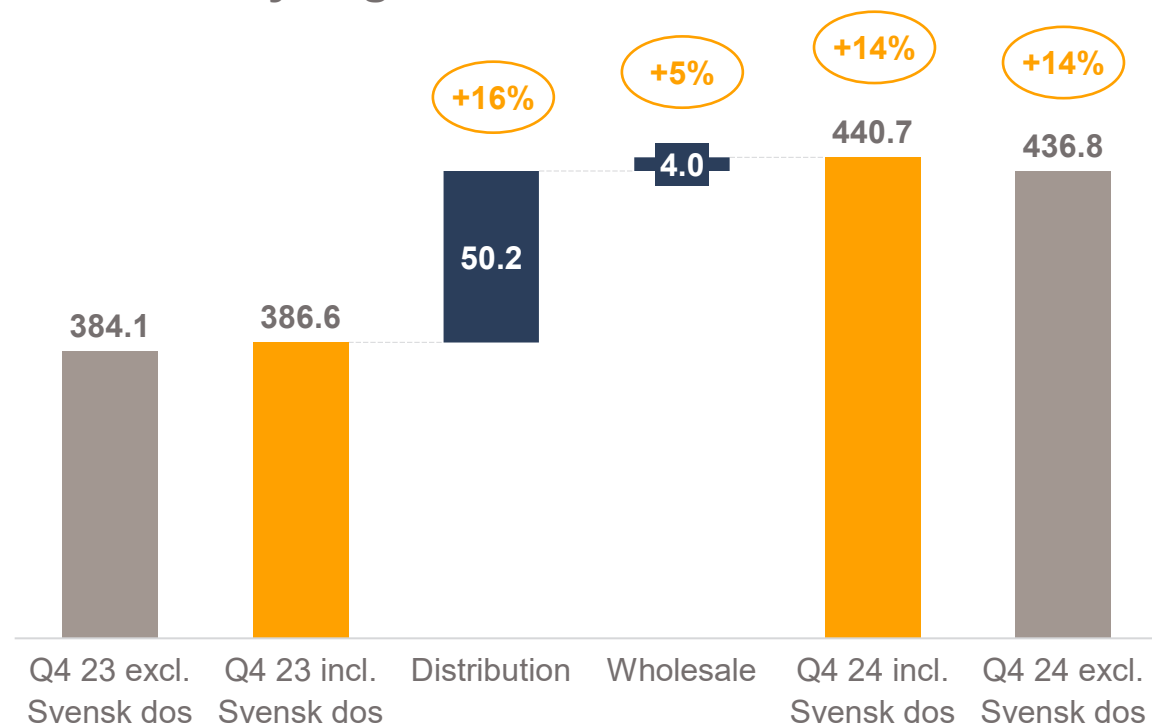
Note: Svensk dos was acquired by Oriola in 2016.

- The agreement to sell all shares in Svensk dos AB to Apotekstjänst Sverige AB was signed in October 2023.
- On 29 April, the Swedish Competition Authority (Konkurrensverket) announced its decision on prohibiting Oriola's sale of Svensk dos AB to Apotekstjänst Sverige AB due to negative effects on the competition in the market.
- On 20 November 2024, the Swedish Patent and Market Court rejected Apotekstjänst Sverige AB's appeal regarding the sale of Svensk dos AB.
- Apotekstjänst Sverige AB has appealed the decision. **Final decision expected in March 2025.**
- The tender market structure and dynamics in Sweden have not changed, which is why we will also consider other options for exiting the Swedish dose dispensing business.

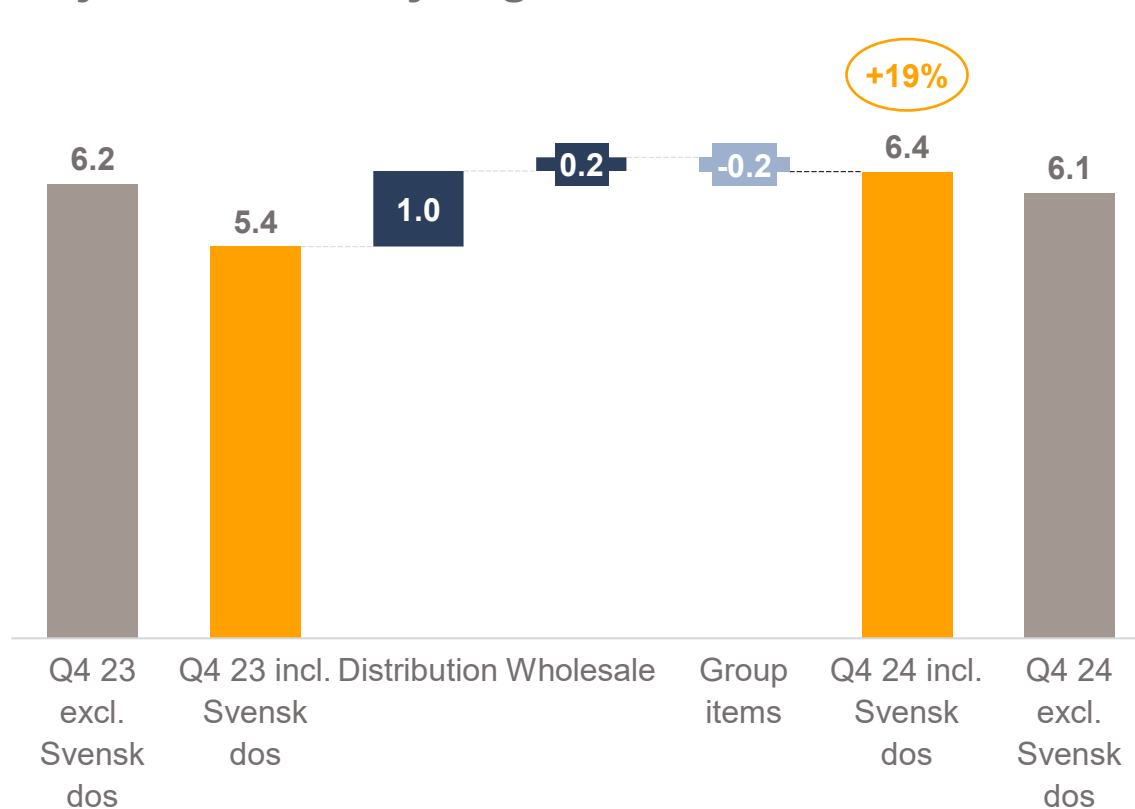
Financial review

Q4: Adjusted EBIT up by 19%

Net sales by segment EUR million



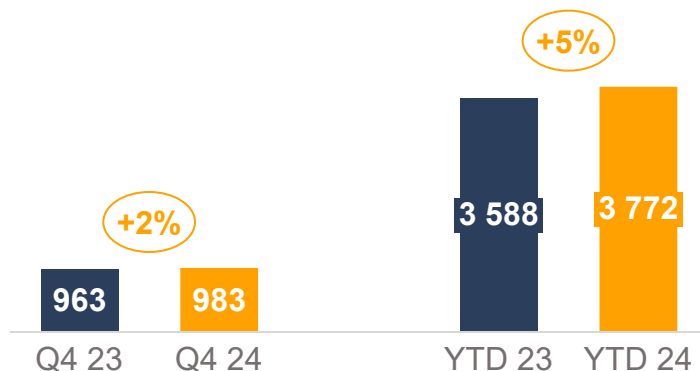
Adjusted EBIT* by segment EUR million



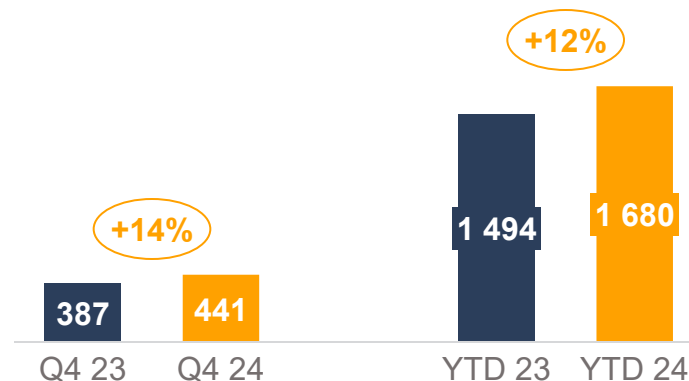
*Q4 2024 adjusting items MEUR -2.4; related to ERP investment MEUR -2.0 (Group) and sale of dose dispensing business in Sweden MEUR -0.4 (Group).

Solid development on topline

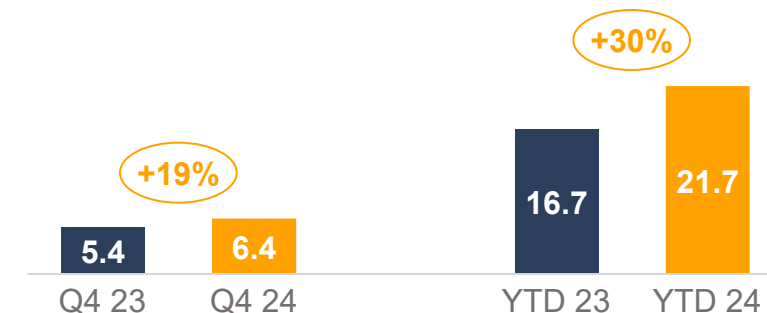
Invoicing EUR million



Net sales EUR million



Adjusted EBIT* EUR million



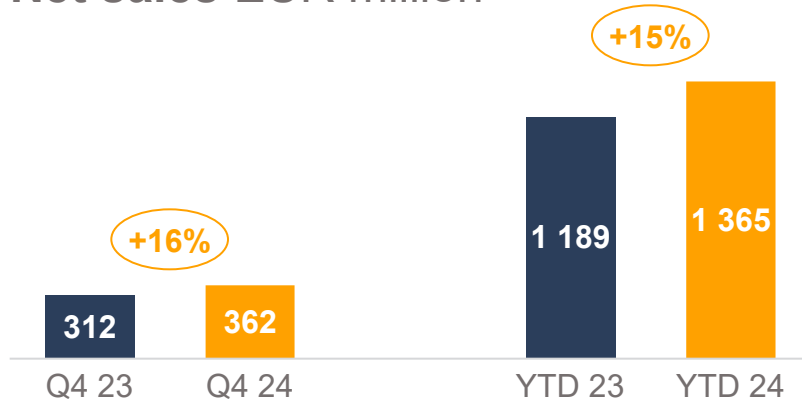
- Customer changing from consignment to Oriola's inventory in Q3
- Q4 net sales organic growth 3%
- FY organic growth 3%
- Q4 net sales excl. Dose Sweden MEUR 437 (384)
- FY net sales excl. Dose Sweden MEUR 1,666 (1,476)

- Q4 adj. EBIT margin 1.5% (1.4%)
- FY adj. EBIT margin 1.3% (1.1%)
- Q4 adjusting items MEUR -2.4
- FY adjusting items MEUR -8.1
- Q4 adj. EBIT excl. Dose Sweden MEUR 6.1 (6.2)
- FY adj. EBIT excl. Dose Sweden MEUR 21.6 (19.5)

*Q4 2024 adj. items MEUR -2.3; cost related to ERP MEUR -2.0 (Group) and sale of dose dispensing business in Sweden MEUR -0.3 (Group).
 FY 2024 adj. items MEUR -8.1; cost related to ERP MEUR -5.9 (Group), service level agreement settlement MEUR -0.9 (Wholesale), compensation from a court appeal MEUR 1.4 (Distribution), sale of dose dispensing business in Sweden MEUR -0.7 (Group).

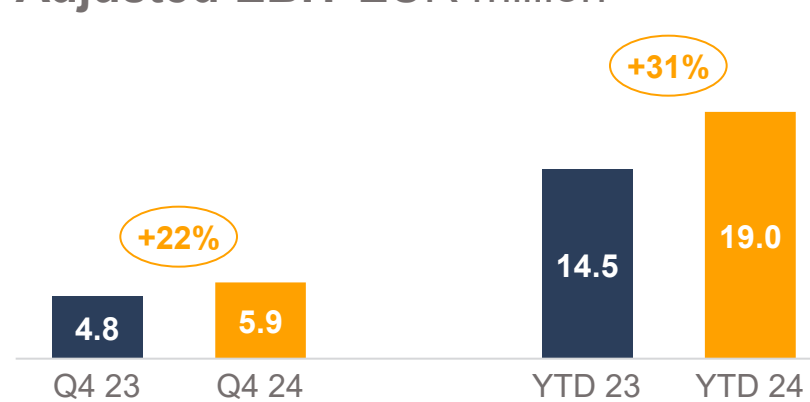
Distribution segment

Net sales EUR million



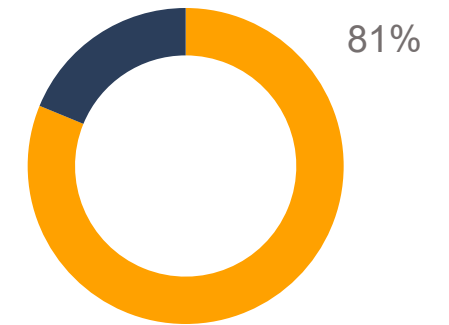
- Growth due to a customer changing to Oriola's inventory in Q3
- Q4 organic growth 2% driven by growing market and price increases
- FY organic growth 3%

Adjusted EBIT EUR million

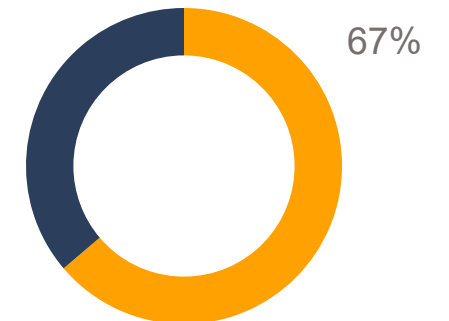


- Organic sales growth and lower freight costs supported profitability improvement, opex increased due to high volumes in December
- Q4 adj. EBIT margin 1.6% (1.5%)
- YTD adj. EBIT margin 1.4% (1.2%)
- No adjusting items in Q4; FY MEUR 1.4

Share of net sales¹ %



Share of adj. EBIT² %

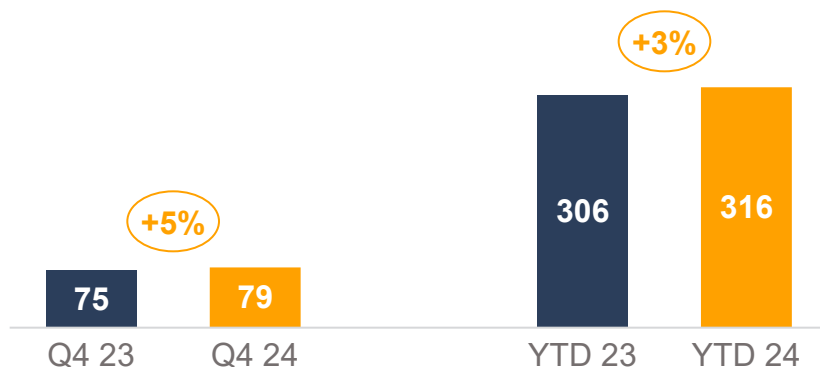


*Q4 2024 no adjusting items.
FY 2024 adjusting items MEUR 1.4 related to compensation from a court appeal of a tender process in the dose dispensing business.

¹Net sales between segments MEUR -0.6
²Group administration and others MEUR -6.7
Key figures are unaudited

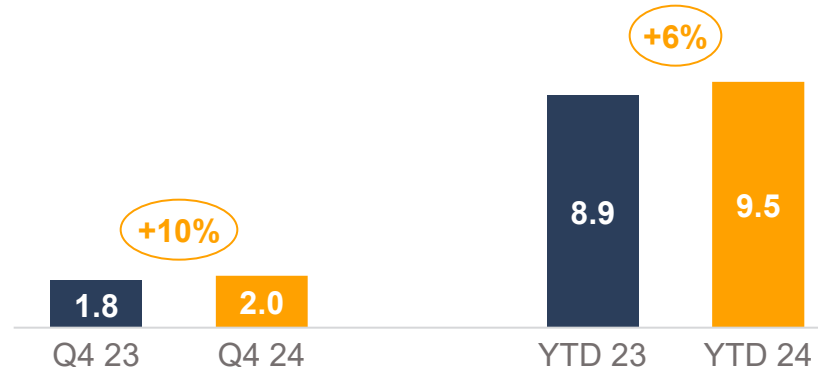
Wholesale segment

Net sales EUR million



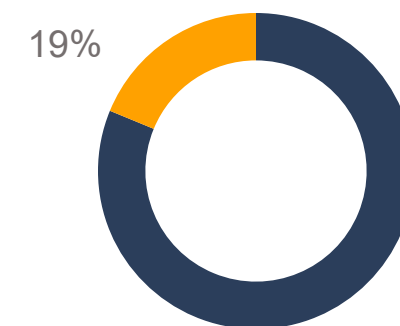
- Growth in Finland supported by the wider offering and new sales channels
- Growth in Sweden supported by Oriola's own assortment

Adjusted EBIT EUR million

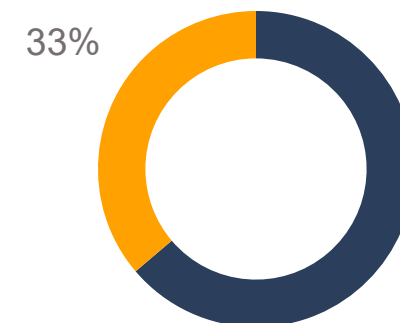


- Profitability in Finnish wholesale slightly positive, negative impact from price/mix in Swedish business
- Q4 adj. EBIT margin 2.5% (2.4%)
- FY adj. EBIT margin 3.0% (2.9%)
- No adjusting items in Q4; FY MEUR -1.0
- Move of clinical trials positive impact around MEUR 0.5 in Q4

Share of net sales¹ %



Share of adj. EBIT² %

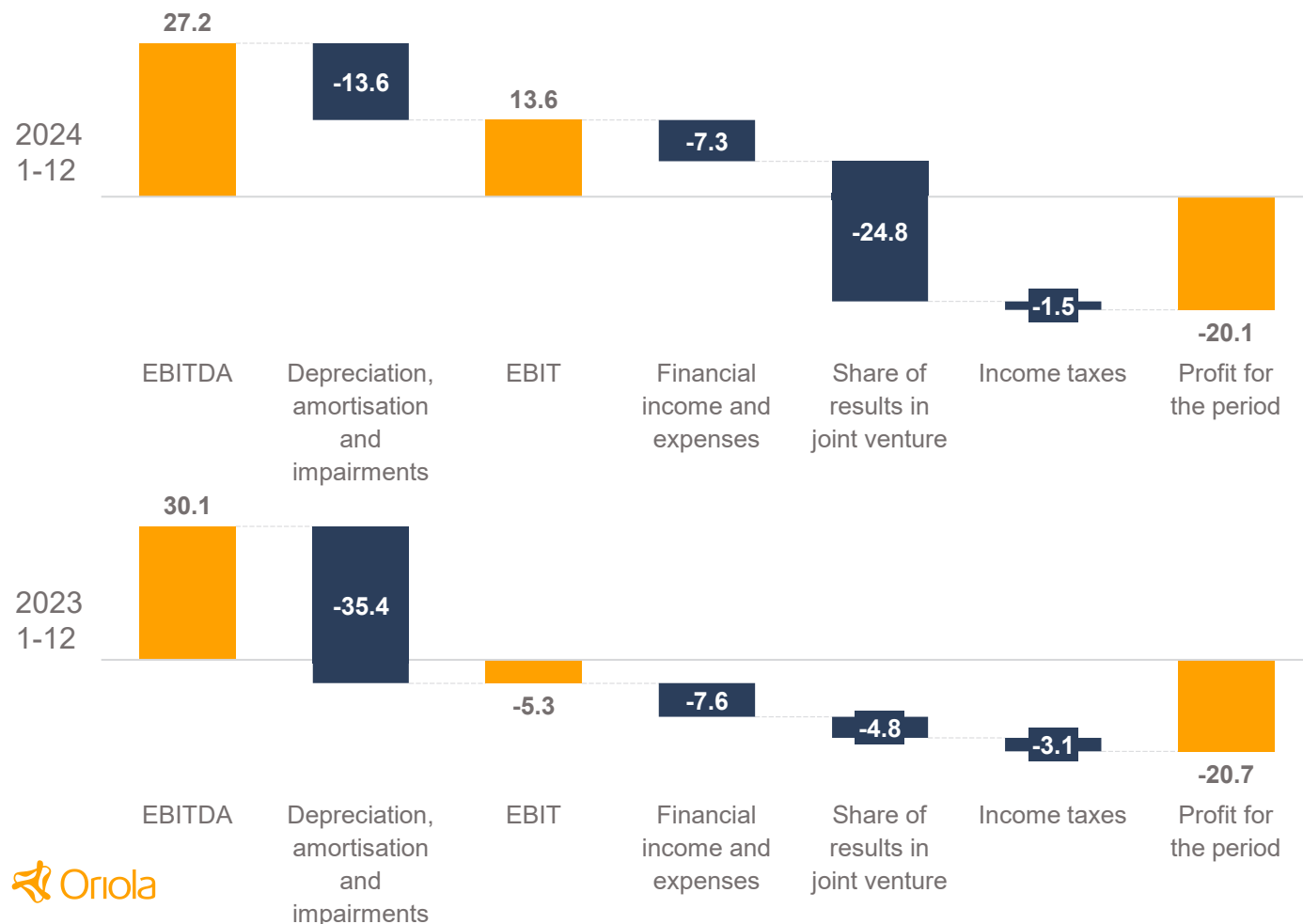


*Q4 2024 no adjusting items.
FY 2024 adjusting items MEUR -0.9 related to a service level agreement settlement.

¹Net sales between segments MEUR -0.6
²Group administration and others MEUR -6.7
Key figures are unaudited

Profit at last year's level

Net profit EUR million

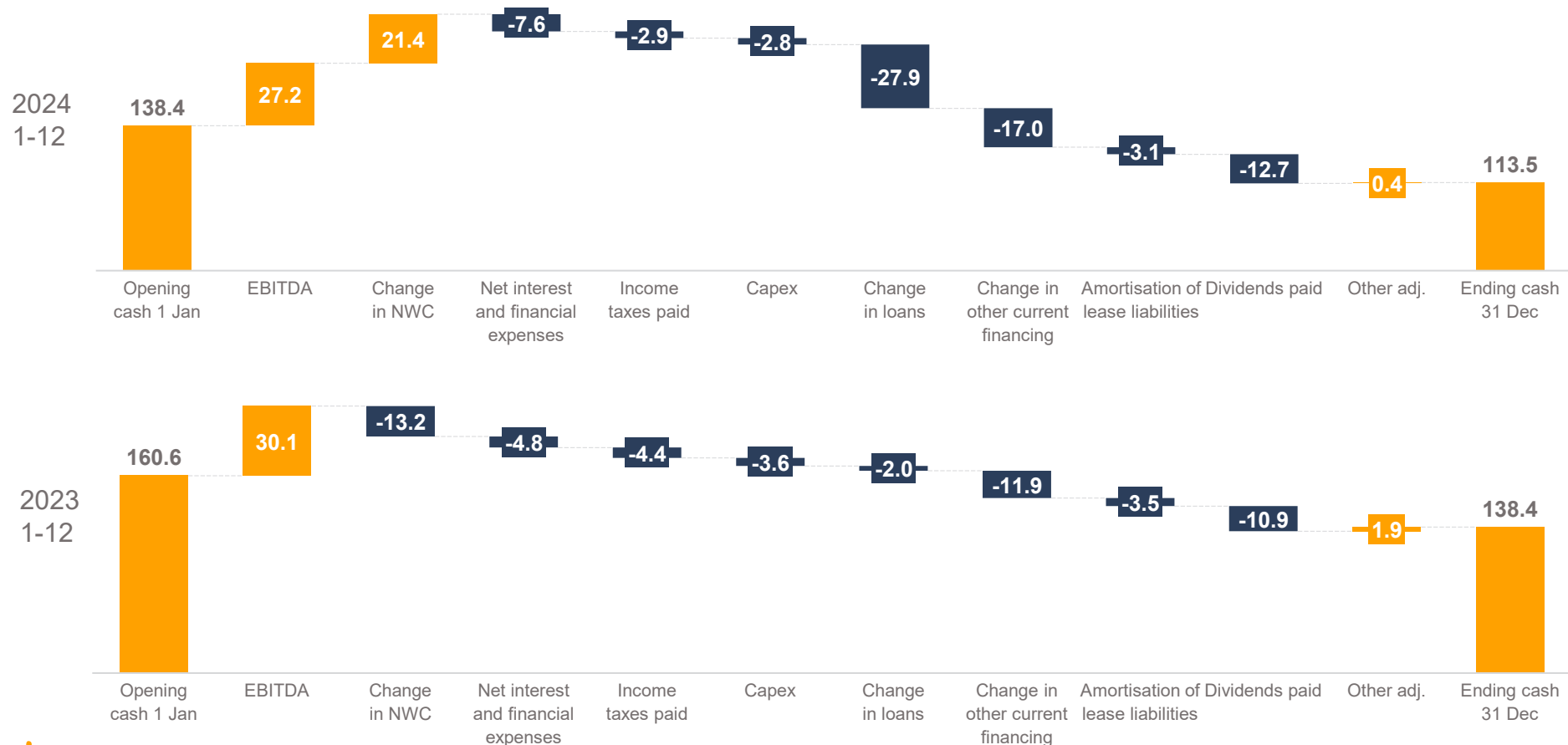


1-12 2024

- EBITDA below last year due to adjusting items of EUR -8.1 (-0.4) million.
- Impairment write-downs related to ERP of EUR 1.9 million in Q3 2024 and dose business EUR 21.4 million in Q3 2023.
- Total adjusting items EUR -8.1 (EUR -21.9) million affects reported EBIT compared with last year.
- Net financial expenses decreased due to repayment of loan in Q2 2024 and lower interest rates.
- Loss of EUR 24.8 (loss of 4.8) from share of results in joint venture includes Oriola's share of goodwill impairment of EUR 16.3 million and negative operative result of EUR -8.5 million.
- EPS -0.11 (-0.11).

Positive operative cash flow

Changes in cash position per item EUR million

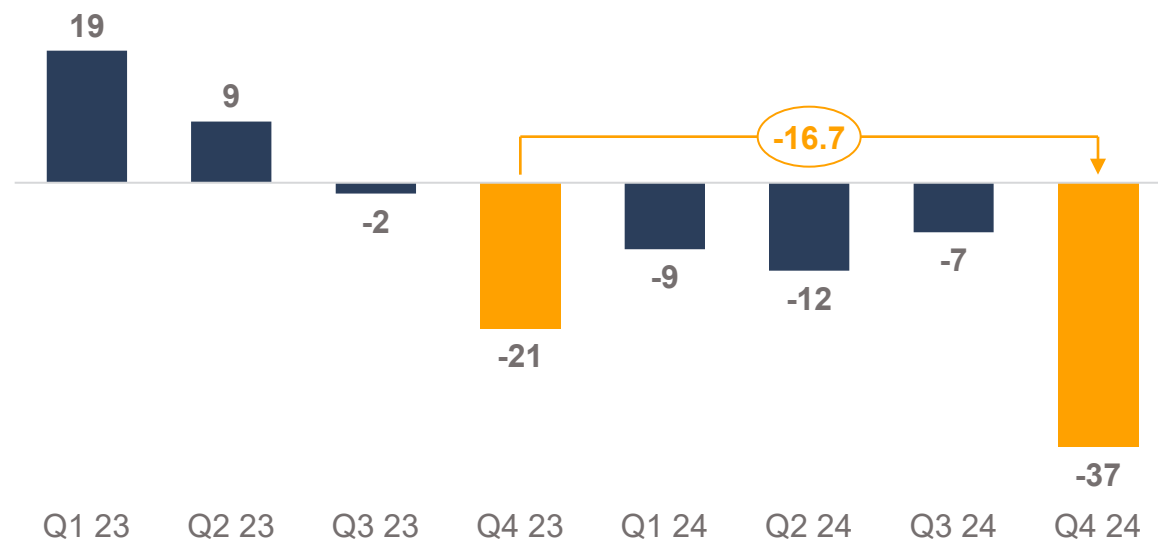


1-12 2024

- Net cash flow from operating activities in Jan–Dec 2024 EUR 38.7 (9.6) million.
- Positive impact from change in NWC by EUR 21.4 (-13.2) million.
- Loans from financial institutions repaid by EUR 57.9 million and liabilities related to commercial paper issues reduced by EUR 14.5 million, a new term-loan withdrawal EUR 30 million.
- Dividends paid EUR 12.7 million.

Net debt on a low level

Net interest-bearing debt EUR million

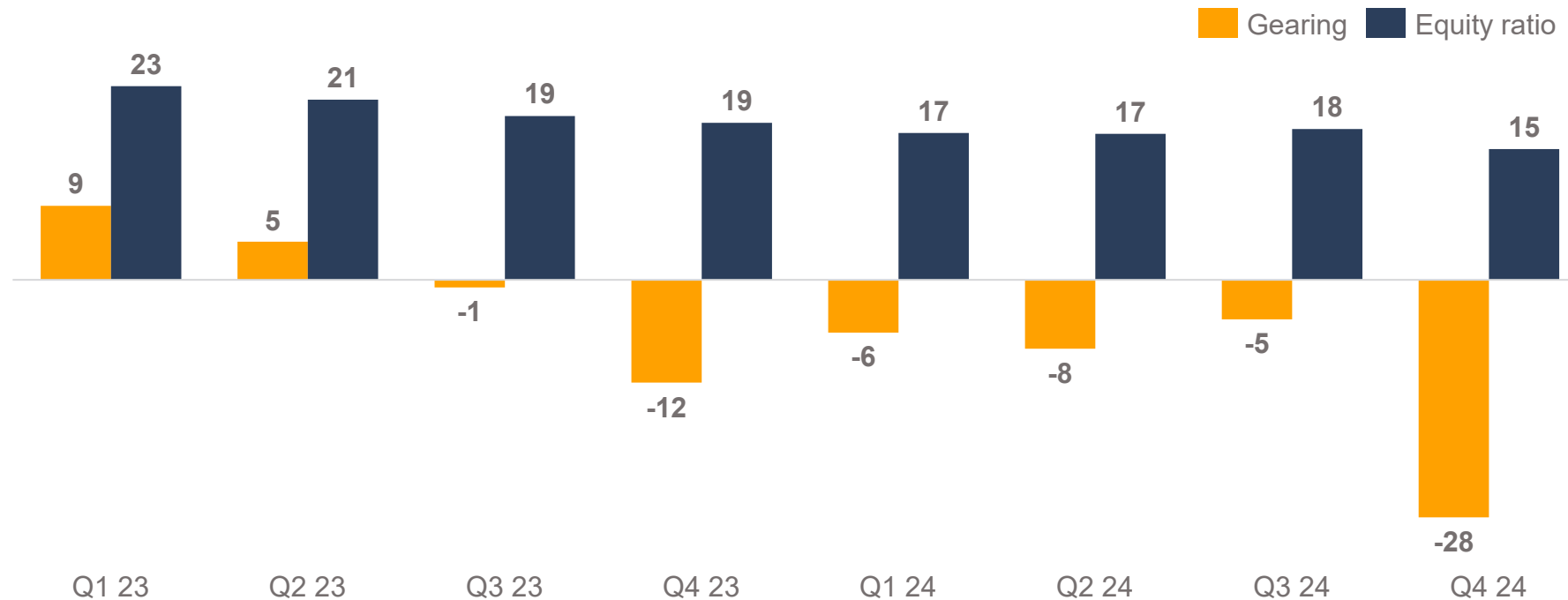


Net interest-bearing debt items

EUR million	31 Dec 2024	31 Dec 2023	Abs. change
Bank loans (syndicated bank & term)	31.0	59.1	-28.1
Commercial papers	24.8	39.3	-14.5
Advance payment from pharmacies	7.9	10.4	-2.4
Lease liabilities	12.3	8.9	3.4
Interest-bearing debt	76.1	117.7	-41.7
Cash and cash equivalents	113.5	138.4	
Net interest-bearing debt	-37.4	-20.6	
Sold trade receivables	94.1	97.1	

Solid financial position

Gearing¹ and equity ratio %



1-12 2024

- The negative result and impairment from Kronans Apotek had a negative impact on the net result and the Equity ratio.

¹Excluding the impact of IFRS 16 gearing would have been -37.0% (-17.2%)

Kronans Apotek (Swedish Pharmacy Holding)

Key figures EUR million	2024 10-12	2023 10-12	Change %	2024 1-12	2023 1-12	Change %
Net sales	288.2	283.5	1.7	1,151.1	1,126.9	2.1
EBITA	-4.6	-6.5	29.3	-5.9	0.7	
EBITA %	-1.6	-2.3		-0.5	0.1	
Adjusted EBIT	-5.1	-5.1	-1.2	-8.0	-2.0	
Adjusted EBIT %	-1.8	-1.8		-0.7	-0.2	
Net interest-bearing debt				96.9	93.0	4.1

Kronans Apotek's adjusted EBIT and net result were burdened by amortisations related to the purchase price allocations (PPA), which also have a significant impact on the recognised share of result of joint venture in Oriola's statement of comprehensive income.

Kronans Apotek is an important strategic partner for Oriola, and Oriola will actively support Kronans Apotek's value creation as a major shareholder. Oriola expects Kronans Apotek to reach profitability level representing industry benchmark by 2027. The integration process has been more complex and slower than expected, especially related to the ERP integration and organisation setup.

New CEO Tomas Rupšys from 17 April 2024.





Outlook

In 2025, the pharmaceutical distribution market is expected to continue to grow. Value growth is expected to be driven by high-value pharmaceuticals and products requiring advanced logistics. The uncertainty in the geopolitical environment remains, and the availability issues of certain pharmaceuticals are expected to continue.

Consumer confidence is expected to remain weak, which may have an impact on the wholesale market. Typically in economic uncertainty, consumers tend to shift purchases to low-price categories.

For 2025, Oriola expects the adjusted EBITDA excluding the Swedish dose dispensing business to increase from the previous year (2024: EUR 33.3 million). The expectation of improved adjusted EBITDA is based on growing markets and strategy execution.

Outlook published on 4 March 2025.

FY 24 Key takeaways

Good financial performance with sales growth and improved profitability

Strategy execution according to set strategic goals

New operating model to enhance customer focus and drive growth

Our next events

week 11
Annual Report 2024

2 April 2025
Annual General Meeting

29 April 2025
Q1 2025 Interim Report

Thank you for joining us!

Health for life





Health for life