

# ORIOLA CORPORATION'S FINANCIAL STATEMENTS RELEASE 1 January-31 December 2024

Released on 4 March 2025 at 8.30 a.m.





# Oriola Corporation's Financial Statements Release 1 January-31 December 2024

## Strategy implementation enhances financial performance

### October-December 2024 highlights

- Invoicing increased by 2.1 % to EUR 983.5 (963.4) million.
- Net sales increased by 14.0% to EUR 440.7 (386.6) million.
- Adjusted EBIT was EUR 6.4 (5.4) million.
- EBIT was EUR 4.0 (5.2) million and included adjusting items of EUR -2.4 (-0.2) million mainly related to the implementation costs of the ERP investment.
- Loss for the period totalled EUR -17.8 (-2.8) million and earnings per share were EUR -0.10 (-0.02). The loss includes Oriola's share of the impairment of goodwill in Kronans Apotek amounting to EUR 16.3 million.

#### **Excluding Swedish dose business:**

- At the end of April, the Swedish Competition Authority announced its decision to prohibit the sale of Svensk dos AB due to negative effects on competition in the market. The Swedish Patent and Market Court rejected Apotekstjänst Sverige AB's appeal in November 2024 and consequently the Swedish Competition Authority's decision from April 2024 remains in effect. Apotekstjänst Sverige AB has appealed the decision to the Patent and Market Court of Appeal. The final ruling is expected in March 2025. Oriola announced the sale of Svensk dos AB to Apotekstjänst Sverige AB in October 2023.
- Net sales were EUR 436.8 (384.1) million.
- Adjusted EBIT was EUR 6.1 (6.2) million.

### January-December 2024 highlights

- Invoicing increased by 5.1% to EUR 3,771.8 (3,587.7) million.
- Net sales increased by 12.4% to EUR 1,679.7 (1,493.8) million.
- Adjusted EBIT was EUR 21.7 (16.7) million.
- EBIT was EUR 13.6 (-5.3) million and included adjusting items of EUR -8.1 (-21.9) mainly related to the implementation cost of the ERP investment.
- Loss for the period totalled EUR -20.1 (-20.7) million and earnings per share were EUR -0.11 (-0.11). The loss includes Oriola's share of the impairment of goodwill in Kronans Apotek amounting to EUR 16.3 million.
- The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.07 (0.07) per share be paid for 2024.

#### **Excluding Swedish dose business:**

- Net sales were EUR 1,665.7 (1,475.7) million.
- Adjusted EBIT was EUR 21.6 (19.5) million.

Key figures	2024	2023	Change	2024	2023	Change
EUR million	10-12	10-12	%	1-12	1-12	%
Invoicing	983.5	963.4	2.1	3,771.8	3,587.7	5.1
Net sales	440.7	386.6	14.0	1,679.7	1,493.8	12.4
Adjusted EBIT <sup>1</sup>	6.4	5.4	19.1	21.7	16.7	30.0
EBIT	4.0	5.2	-22.8	13.6	-5.3	358.3
Adjusted EBIT %	1.5	1.4		1.3	1.1	
EBIT %	0.9	1.3		0.8	-0.4	
Loss for the period	-17.8	-2.8	-544.3	-20.1	-20.7	2.9
Earnings per share, EUR	-0.10	-0.02	-544.3	-0.11	-0.11	2.9
Net cash flow from operating activities	37.5	22.9		38.7	9.6	
Gearing, %				-28.0	-12.1	
Equity ratio, %				15.4	18.5	
Return on capital employed (ROCE), %				5.4	-1.6	

<sup>1</sup> Adjusting items are specified in Adjusting items on page 20.

*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 Financial Statements Release.*

## 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 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.

From the start of 2025, Oriola introduces 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. Oriola publishes adjusted EBITDA for all quarters of 2024 separately.

## CEO Katarina Gabrielson:

For Oriola, 2024 was a good year and I am pleased with our accomplishments and financial development, marked by sales growth and improved profitability. Throughout the year we progressed well with our refined strategy. We strengthened customer-centricity to build strong partnerships, expanded our wholesale business and introduced new data-driven services. Additionally, we announced a new operating model aimed to accelerate strategy execution. In 2024, our organic net sales growth reached 3%, driven by both distribution and wholesale. Excluding the Swedish dose dispensing business, our adjusted EBIT exceeded previous year's level, amounting to EUR 21.6 million.

In Q4, Oriola's organic net sales growth was 3% while reported net sales grew by 14% to EUR 441 million. Adjusted EBIT excluding the Swedish dose dispensing business was EUR 6.1 (6.2) million and reported adjusted EBIT was EUR 6.4 (5.4) million.

The Distribution segment's organic net sales growth was 2% in Q4. Market volumes continued to grow, although we saw significant fluctuation of volumes within the quarter, partly due to VAT and reimbursement changes in Finland. Sales growth and lower freight costs improved the segment's profitability, while operating expenses were above last year due to high volumes in December. Adjusted EBIT increased by 22% to EUR 5.9 million. In 2024, a strategic focus area within distribution was to enhance customer-centricity through close relationships with customers, applying a structured approach and increasing dialogue with them. Thanks to these efforts, we retained all strategic accounts and have new customers onboarding at the start of 2025.

In Q4, net sales in the Wholesale segment grew by 5% supported by growth both in Finland and Sweden. Profitability improved by 10% with adjusted EBIT reaching EUR 2.0 million. During the year – in line with our refined strategy – we built the base to grow the wholesale business in Finland by developing our capabilities and competences as well as by expanding our offering. This took somewhat longer than anticipated but we achieved gradual increase and in the end a strong Q4 with double-digit growth in key sales channels. In advisory services, the recently launched data-driven service that provides market insights to support pharmaceutical companies in their decision-making, quickly gained traction among our customers.

Our strategic investment to renew Oriola's ERP (enterprise resource planning) and WMS (warehouse management systems) has proceeded according to plan. By the end of 2024 we completed the design phase and we will continue to work diligently as the first deployment in Sweden approaches.

We are proud of our societal role in ensuring safe and accurate deliveries of pharmaceuticals and other health products. Our commitment is to deliver pharmaceuticals within 24 hours of ordering and we measure our success by the picking quality of deliveries, which in 2024 reached 99.8%. We have decreased Scope 1 and 2 carbon emissions by 90% from the base year 2019. Going forwards, as part of our commitment to set science-based targets, we will expand our emissions reporting especially for Scope 3 carbon emissions. Wholesale and distribution typically create large amounts of waste, which is why enhancing recycling is a critical initiative for us. In 2024, our recycling rate improved to 85% (81%).

During 2024, the joint venture company Kronans Apotek continued to develop its broad network of almost 500 pharmacies and enhance its e-commerce sales. With a total market share of 21%, ranking third in size in the Swedish market and experiencing double-digit growth in the digital sales channel, the company is well-positioned to further improve its profitability and competitiveness in 2025. 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. Kronans Apotek is a key strategic partner for Oriola, and we will actively support its value creation as a major shareholder.

At the end of the year, we announced plans to renew our operating model and subsequently made new appointments to our management team. The aim of these initiatives is to further enhance customer focus, drive sales growth and strengthen our competitiveness in a changing business environment. I am confident that we are well-positioned to accelerate the execution of our refined strategy, and together with our people, explore new growth opportunities and enhance value creation to our customers and stakeholders. I would like to take this opportunity and thank everyone at Oriola for their dedication and hard work over the past year. I also extend my gratitude to our customers, partners and shareholders for their continued support and trust in us.

## 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.

The value of the pharmaceutical distribution market continued a steady growth in the fourth quarter driven by good demand for high-value pharmaceuticals. The challenges in the availability of pharmaceuticals have continued in Europe. Cost inflation has slowed down, with more normalised energy and fuel prices.

### Market environment – Pharmaceuticals

The pharmaceutical distribution markets in Finland and Sweden are valued at around EUR 8.8 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 4.8% (10.6%) in the fourth quarter and by 7.0% (9.8%) in January-December (source: IQVIA). In Finland, the market value grew by 5.3% (4.0%) in the fourth quarter and by 5.0% (3.4%) in January-December (source: Pharmaca Health Intelligence). According to Oriola's estimate, the company's share of the pharmaceutical distribution market in Sweden was approximately 43% (45%) in the fourth quarter and 43% (44%) in January-December. Oriola estimates that, the company's share of the pharmaceutical distribution market in Finland was approximately 45% (45%) in the fourth quarter and 45% (44%) in January-December.

In the dose dispensing business, Oriola offers pharmaceuticals and dose dispensing for private and public healthcare sector operators. The total market size in October-December for dose dispensing in Finland was approximately 116,000 (110,000) patients of which Oriola serves approximately 36,000 (30,000).

### 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 in Sweden the indicator fell below historical average.

## Group financial performance

Net sales by segment EUR million	2024 10-12	2023 10-12	Change %	2024 1-12	2023 1-12	Change %
Distribution	361.8	311.7	16.1	1,364.7	1,189.0	14.8
Wholesale	79.1	75.1	5.3	315.6	305.7	3.3
Invoicing between segments	-0.2	-0.2		-0.6	-0.9	
<b>Total</b>	<b>440.7</b>	<b>386.6</b>	<b>14.0</b>	<b>1,679.7</b>	<b>1,493.8</b>	<b>12.4</b>

### Invoicing and net sales October-December 2024

The Group's invoicing increased by 2.1% to EUR 983.5 (963.4) million. Net sales increased by 14.0% to EUR 440.7 (386.6) million. A significant part of the net sales increase was due to a customer changing from consignment agreement to Oriola's inventory in Q3. Organic growth was 3%. Invoicing and net sales growth was driven by the Distribution segment, while the Wholesale segment had a solid last quarter.

### Invoicing and net sales January-December 2024

The Group's invoicing increased by 5.1% to EUR 3,771.8 (3,587.7) million. Net sales increased by 12.4% to EUR 1,679.7 (1,493.8) million. A significant part of the net sales increase was due to a customer changing from consignment agreement to Oriola's inventory in Q3. Organic growth was 3%. Invoicing and net sales growth was driven mainly by the Distribution segment.

Adjusted EBIT by segment EUR million	2024 10-12	2023 10-12	Change %	2024 1-12	2023 1-12	Change %
Distribution	5.9	4.8	21.5	19.0	14.5	30.6
Wholesale	2.0	1.8	10.3	9.5	8.9	5.7
Group administration and others	-1.5	-1.3	-15.5	-6.8	-6.8	0.7
<b>Total</b>	<b>6.4</b>	<b>5.4</b>	<b>19.1</b>	<b>21.7</b>	<b>16.7</b>	<b>30.0</b>

### Profitability October-December 2024

The Group's adjusted EBIT increased to EUR 6.4 (5.4) million. Adjusting items totalled EUR -2.4 (-0.2) million and were related to i) the implementation cost of the ERP investment in Group administration (EUR -2.0 million) and ii) sale of dose dispensing business in Sweden (EUR -0.4 million). Improved profitability was driven by the Distribution segment. The Group's adjusted EBIT excluding the impact of the Swedish dose dispensing business was EUR 6.1 (6.2) million. EBIT was EUR 4.0 (5.2) million.

In the fourth quarter of 2024, Oriola recognised a loss of EUR 19.5 (loss of 3.9) million from Swedish Pharmacy Holding AB in the consolidated statement of comprehensive income. The loss includes Oriola's share of the impairment of goodwill in Kronans Apotek amounting to EUR 16.3 million. The impairment is related to the integration of Kronans Apotek and the transition to one common ERP system, which have required more time than anticipated.

Net financial expenses decreased to EUR 1.8 (2.2) million mainly due to lower debt level. Profit for the period was EUR -17.8 (-2.8) million. Earnings per share were EUR -0.10 (-0.02).

### Profitability January-December 2024

The Group's adjusted EBIT increased to EUR 21.7 (16.7) million. Adjusting items totalled EUR -8.1 (-21.9) million and were related to i) the implementation cost of the ERP investment in Group administration (EUR -7.7 million), ii) a service level agreement settlement in Wholesale segment (EUR -0.9 million), iii) compensation from a court appeal of a tender process in dose dispensing business in Distribution segment (EUR 1.4 million) and iv) costs due to the sale of dose dispensing business in Sweden in Group administration (EUR -0.8 million). Improved profitability was mainly driven by the Distribution segment. The Group's adjusted EBIT excluding the impact of the Swedish dose dispensing business was EUR 21.6 (19.5) million. EBIT was 13.6 (-5.3) million.

In January-December 2024, Oriola recognised a loss of EUR 24.8 (loss of 4.8) million from Swedish Pharmacy Holding AB in the consolidated statement of comprehensive income. The loss included Oriola's share of the

impairment of goodwill in Kronans Apotek amounting to EUR 16.3 million. The impairment is related to the integration of Kronans Apotek and the transition to one common ERP system, which have required more time than anticipated.

Net financial expenses decreased to EUR 7.3 (7.6) million mainly due to lower level of debt and interest. Profit for the period was EUR -20.1 (-20.7) million. Earnings per share were EUR -0.11 (-0.11).

## Distribution segment

*Distribution segment consists of pharmaceutical logistics and dose dispensing services in Finland and Sweden.*

Key figures	2024	2023	Change	2024	2023	Change
EUR million	10-12	10-12	%	1-12	1-12	%
Net sales	361.8	311.7	16.1	1,364.7	1,189.0	14.8
Adjusted EBIT	5.9	4.8	21.5	19.0	14.5	30.6
Adjusted EBIT %	1.6	1.5		1.4	1.2	
EBIT	5.9	4.8	21.5	20.4	-6.9	394.9

### October-December 2024

Net sales grew by 16.1% to EUR 361.8 (311.7) million. A significant part of the net sales increase was due to a customer changing from consignment agreement to Oriola's inventory in Q3. Organic net sales growth was 2.2% supported by rising market volumes and implemented price increases. The impact of lower volumes in the Swedish dose dispensing business was not significant in the fourth quarter.

Adjusted EBIT increased to EUR 5.9 (4.8) million. Profitability improvement was related to net sales growth and lower freight costs, while operating expenses increased due to distribution volumes fluctuating within the quarter, partly related to the VAT and reimbursement changes in Finland. Also, the move of clinical trials under the management of advisory services in the Wholesale segment had a negative impact on adjusted EBIT. The adjusted EBIT excluding the impact of the Swedish dose dispensing business was EUR 5.5 (5.7) million. There were no adjusting items in the reporting period. In this reporting period, EBIT was EUR 5.9 (4.8) million.

### January-December 2024

Net sales grew by 14.8% to EUR 1,364.7 (1,189.0) million. The rise in net sales was supported by growth in the pharmaceutical distribution market and a customer changing from consignment agreement to Oriola's inventory in Q3. Organic net sales growth was 2.5%.

Adjusted EBIT increased to EUR 19.0 (14.5) million. Profitability improvement was supported by lower freight costs and operating expenses compared with the previous year. The lower freight costs were related to operational improvement and lower fuel prices. Operating expenses were lower due to efficiencies in operations and cost reductions in the Swedish dose dispensing business. Also, the move of clinical trials under the management of advisory services in the Wholesale segment had a negative impact on adjusted EBIT. The adjusted EBIT excluding the impact of the Swedish dose dispensing business was EUR 18.9 (17.4) million. Adjusting items totalled EUR 1.4 (-21.5) million and were related to compensation from a court appeal of a tender process in the dose dispensing business. EBIT was EUR 20.4 (-6.9) million.



## Wholesale segment

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

Key figures	2024	2023	Change	2024	2023	Change
EUR million	10-12	10-12	%	1-12	1-12	%
Net sales	79.1	75.1	5.3	315.6	305.7	3.3
Adjusted EBIT	2.0	1.8	10.3	9.5	8.9	5.7
Adjusted EBIT %	2.5	2.4		3.0	2.9	
EBIT	2.0	1.8	10.4	8.5	8.6	-1.9

### October-December 2024

Net sales grew by 5.3% to EUR 79.1 (75.1) million. The wholesale business grew both in Finland and Sweden. Growth in Finland was supported by the wider offering and new sales channels, and in Sweden by Oriola's own assortment.

Adjusted EBIT was EUR 2.0 (1.8) million. Profitability in the Finnish wholesale business turned slightly positive, while the segment's profitability was negatively impacted by price/mix in the Swedish wholesale business. The positive impact of the move of clinical trials and digital services under the management of advisory services was EUR 0.5 million. There were no adjusting items in the reporting period. EBIT was EUR 2.0 (1.8) million.

### January-December 2024

Net sales grew by 3.3% to EUR 315.6 (305.7) million. The rise in net sales was supported by growth in the wholesale business in Sweden and Finland, and advisory services.

Adjusted EBIT increased to EUR 9.5 (8.9) million. The profitability improvement was due to moving clinical trials and digital services under the management of advisory services (around EUR 2 million). Adjusting items totalled EUR -1.0 (-0.3) million and were related to a service level agreement settlement. EBIT was EUR 8.5 (8.6) million.

## Balance sheet, cash flow and financing

Oriola's total assets at the end of December 2024 were EUR 875.6 (934.7) million. Equity attributable to the equity holders was EUR 133.4 (171.3) million. The loss for the financial year was EUR -20.1 (-20.7) million, of which the joint venture Kronans Apotek's share was EUR -24.8 (-4.8) million. The loss from the joint venture includes Oriola's share of the impairment of goodwill amounting to EUR 16.3 million. Additionally, the equity was decreased by the dividend of EUR 12.7 million distributed to the shareholders in April 2024. In 2024, Oriola recognised a decrease of EUR 2.6 million in the fair value of shareholdings in Doktor.se due to the realised transactions at lower price. Oriola's ownership of shares in Doktor.se has not changed during the financial year.

Cash and cash equivalents totalled EUR 113.5 (138.4) million. Net cash flow from operating activities in January–December 2024 was EUR 38.7 (9.6) million, of which changes in working capital accounted for EUR 21.4 (-13.2) million. Increase in trade payables and decrease in trade receivables have impacted working capital positively. Strong fluctuation in working capital is typical for Oriola's industry. Net cash flow from investing activities was EUR -2.8 (-3.5) million. Net cash flow from financing activities was EUR -60.7 (-28.3) million. During the reporting period, loans from financial institutions were repaid by EUR 57.9 million and liabilities related to commercial paper issues were reduced by EUR 14.5 million. A new term loan of EUR 30 million was raised. The effect of the payment of dividends (EUR 0.07 per share) on the net cash flow from financing was EUR 12.7 million.

At the end of December 2024, interest-bearing debt was EUR 76.1 (117.7) million. Non-current interest-bearing liabilities amounted to EUR 39.7 (7.1) million and current interest-bearing liabilities amounted to EUR 36.4 (110.7) million. During the year a term-loan of SEK 290 million and EUR 30 million were repaid. A new term loan of EUR 30 million was raised. Non-current interest-bearing liabilities consist of loans from financial institutions totalling EUR 30.0 (1.0) million and non-current lease liabilities totalling EUR 9.7 (6.1) million. Current interest-bearing liabilities mainly consist of commercial paper issues of EUR 24.8 (39.3) million, advance payments from Finnish pharmacies totalling EUR 7.9 (10.4) million, loans from financial institutions totalling EUR 1.0 (58.1) million and current lease liabilities totalling EUR 2.7 (2.8) million. Interest-bearing net debt was EUR -37.4 (-20.6) million and gearing -28.0% (-12.1%).

Non-recourse trade receivables sales programmes are in use in Sweden. At the end of December 2024, a total of EUR 94.1 (97.1) million in trade receivables had been sold. The average interest rate on the interest-bearing liabilities excluding lease liabilities was 3.01% (3.76%). Interest rate risk relating to the cash flow from selling of trade receivables has been partly hedged with interest rate swaps.

In December 2024, Oriola rearranged its current term loan of EUR 30 million. The old loan was repaid in full and a new term loan of EUR 30 million was raised with maturity of three years and one (1) + one (1) year extension options. The loan agreement is subject to financial covenants stating that at the end of each quarter the ratio of Net Debt to EBITDA shall be less than 3.50 and the ratio of Net Debt to Consolidated Equity shall be less than 100%. Management believes that it will meet the quarterly covenants within 12 months after the reporting date. Interest risk of the loan has been hedged with an interest rate swap.

Oriola has an unsecured EUR 70 million revolving credit facility agreement, which matures in June 2026. The margin of the revolving credit facility is linked to Oriola's financial covenants and the performance of sustainability targets. The 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 December 2024.

At the end of December 2024, Oriola's equity ratio was 15.4% (18.5%). Return on capital employed was 5.4% (-1.6%) and return on equity was -13.2% (-10.4%).

## Investments and depreciation

Gross investments excluding right-of-use assets in January–December 2024 totalled EUR 2.9 (3.5) million and consisted mainly of investments in warehouse management systems and equipment.

In January–December 2024 capital expenditure related to ERP investment of EUR 0.1 million was recognised. More information on the accounting treatment of configuration and customisation costs in the new ERP investment can be found on page 13.

Depreciation, amortisation and impairment amounted to EUR 13.6 (35.4) million. An impairment of EUR 1.9 million was related to ERP investment previously capitalised on unfinished intangible assets in the third quarter. In 2023, a goodwill impairment loss of EUR 21.4 million was recognised in the dose dispensing cash generating unit.

## 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	2024	2023	Change	2024	2023	Change
EUR million	10-12	10-12	%	1-12	1-12	%
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	-935.5
EBITA %	-1.6	-2.3		-0.5	0.1	
Adjusted EBIT	-5.1	-5.1	-1.2	-8.0	-2.0	-308.1
Adjusted EBIT %	-1.8	-1.8		-0.7	-0.2	
Net interest-bearing debt	96.9	93.0	4.1	96.9	93.0	4.1

In the fourth quarter of 2024, Swedish Pharmacy Holding AB reported net sales of EUR 288.2 (283.5) million. EBITA (Earnings before interest, taxes and amortization) was EUR -4.6 (-6.5) million. Adjusted EBIT was EUR -5.1 (-5.1) million. Adjusting items totalled EUR -34.2 (-3.3) million including EUR -1.6 million one-off costs related to the integration of the two companies and a goodwill impairment loss of EUR -32.6 million. Synergies during the reporting period totalled to EUR 0.0 (5.4) million. At the end of December 2024, net interest-bearing debt was EUR 96.9 (93.0) million.

In January-December 2024, net sales were EUR 1,151.1 (1,126.9) million. EBITA was EUR -5.9 (0.7) million. Adjusted EBIT was -8.0 (-2.0) million. Adjusting items totalled EUR -39.3 (-6.0) million including EUR -6.7 million one-off costs related to the integration of the two companies and a goodwill impairment of EUR -32.6 million. The impairment is related to the integration of Kronans Apotek and their transition to one common ERP system, which have required more time than anticipated. Synergies during the reporting period totalled to EUR 4.6 (13.5) million.

During 2024 the joint venture company Kronans Apotek continued to develop its broad network of almost 500 pharmacies and enhance its e-commerce sales. With a total market share of 21%, ranking third in size in the Swedish market and experiencing double-digit growth in the digital sales channel, the company is well-positioned to further improve its profitability and competitiveness in 2025. 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.

Kronans Apotek is an important strategic partner for Oriola, and Oriola will actively support Kronans Apotek's value creation as a major shareholder.

## 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.

### Sustainability agenda: Fostering a healthier tomorrow

Oriola's sustainability agenda is a key part of its business strategy. The agenda is divided into three key sustainability themes through which Oriola can play a key role in delivering services and products that enhance the health and wellbeing of both people and the planet:

- Environment: Pursuing a net-zero impact on climate and carbon neutrality by 2030. Oriola is committed to setting science-based targets.
- Social: Advancing a sustainable people journey
- Governance and society: Safeguarding deliveries for health and wellbeing

More information about Oriola's sustainability work can be found on the company website:

<https://www.oriola.com/sustainability/>

### Preparedness to comply with the EU Corporate Sustainability Reporting Directive

During 2024, Oriola has prepared to comply with the EU Corporate Sustainability Reporting Directive (CSRD), and to report according to the directive for the financial year 2024. In relation to this, Oriola has ongoing projects to develop ESG data and data management.

## Personnel

At the end of December 2024, the number of employees in full-time equivalents (FTE) was 816 (801), of which 409 (412) worked in Finland and 407 (389) in Sweden. The increase in the number of personnel was related to building competences in commercial and supply chain functions. In January–December 2024, the average number of employees (FTE) of the Group was 812 (800).

Personnel by country and segment (FTE)	2024	2023
	1-12	1-12
Finland	409	412
Sweden	407	389
Distribution	452	445
Wholesale	293	284
Functions	72	72
<b>Total</b>	<b>816</b>	<b>801</b>



## Oriola to invest in ERP and warehouse management

On 10 January 2024, Oriola announced that it will be investing in its infrastructure as part of its refined strategy, published in October 2023, with the aim to enhance efficiency and operational excellence. Enhanced efficiency is one of the three goals set by Oriola to drive the strategy forward.

The investment comprises the renewal of Oriola's ERP (enterprise resource planning) and warehouse management in 2025–2027. The aim of the project is to have one common system which will enable to harmonise business processes, strengthen data management and enhance customer experience. The value of the total investment is about EUR 35 million. The new ERP and warehouse management system will replace the current two separate systems in Sweden and Finland. The project started in the beginning of 2024 and the new system will be deployed in phases during 2025–2027. The first deployment will be in Sweden followed by the deployment in Finland.

IFRS Interpretations Committee's agenda decision on the accounting treatment of implementation costs for a Software as a Service (SaaS) in a cloud computing arrangement limits the capitalisation of the costs and amortisation over their useful life. Oriola has finalised the analysis and determination of the appropriate accounting treatment of configuration and customisation costs in the investment. Oriola's ERP arrangement is a cloud computing arrangement where Oriola does not control the asset, and for that reason cannot capitalise costs incurred in customising or configuring the software. Such costs are expensed as incurred. Costs arising from developing interfaces to existing on premise systems, will be capitalised. ERP investment related costs are reported as adjusting items.

Investment related costs recognised in the income statement during the fourth quarter were in total EUR 2.0 million and in January-December in total EUR 7.7 million. Investment related costs were not recognised in the income statement in 2023. Capital expenditure related to the ERP investment of EUR 0.1 million was recognised in the fourth quarter.

## Changes in the Oriola Management Team

Oriola Management Team consisted of six members at the end of December 2024:

- Katarina Gabrielson, CEO
- Mats Danielsson, Chief Financial Officer
- Hannes Hasselrot, Chief Commercial Officer
- Niklas Lindholm, Chief People Officer
- Mikael Nurmi, Chief Digital Officer
- Petter Sandström, General Counsel

Tuomas Tiilikainen (M. Sc. Engineering) was appointed on 7 October 2024 as Oriola's Chief Supply Chain Officer (CSCO) and member of the Oriola Management Team. He started in his position on 3 February 2025.

Oriola announced on 11 December 2024 that it renews its operating model and appointed Satu Nylén, Executive Vice President, Services and Products and Katja Lundell, Executive Vice President, Advisory Services to Oriola's Management Team as of 1 January 2025. Hannes Hasselrot, Chief Commercial Officer, left the company on 1 January 2025 as announced 10 October 2024.

Oriola Management Team as of 1 January 2025:

- Katarina Gabrielson, CEO
- Mats Danielsson, Chief Financial Officer
- Niklas Lindholm, Chief People Officer
- Katja Lundell, Executive Vice President, Advisory Services
- Mikael Nurmi, Chief Digital Officer
- Satu Nylén, Executive Vice President, Services and Products
- Petter Sandström, General Counsel
- Tuomas Tiilikainen, Chief Supply Chain Officer (joined the company on 3 February 2025)

### Oriola's planned operating model

The planned operating model consists of a common sales organisation and two commercial units: Products and Services, and Advisory Services.

With the planned **Sales unit**, Oriola is creating stronger partnerships with improved customer focus, as well as reduced complexity for customers. This will give Oriola even more flexibility to respond to customer needs, and to better capture growth opportunities.

With the planned new commercial unit **Services and Products**, Oriola is enhancing an integrated service offering with a service and product portfolio that meets the standards of modern wholesale and e-commerce of pharmaceuticals and health products.

The existing commercial unit **Advisory Services** will continue to support pharmaceutical companies and pharmacies to succeed in the Nordic countries by providing high-quality expert services and tailored commercial data solutions covering the entire lifespan of a pharmaceutical product.

The planned operating model also includes the existing Supply Chain unit and enabling functions Finance, Digital, Legal, and People and Culture.

The planned operating model is expected to be valid latest by the end of the first quarter 2025. The planned changes will not impact Oriola's external financial reporting segments.

## Shareholders' Nomination Board

On 23 January 2025, the Shareholders' Nomination Board of Oriola Corporation presented its proposal to the 2025 Annual General Meeting concerning the composition of the Board of Directors as follows:

- The number of members of the Board of Directors would be seven; however, if any of the proposed members becomes unavailable prior to the Annual General Meeting, the maximum number of elected Board members shall be the number of proposed members available.
- The current members of the Board of Directors Petra Axdorff, Ann Carlson Meyer, Nina Mähönen, Yrjö Närhinen, Ellinor Persdotter Nilsson, Harri Pärssinen and Heikki Westerlund would be re-elected.
- Heikki Westerlund would be re-elected Chairman of the Board of Directors.

The Nomination Board has assessed all candidates to the Board of Directors to be independent of the company and its major shareholders.

## Oriola Corporation shares

Trading of shares	Jan–Dec 2024		Jan–Dec 2023	
	class A	class B	class A	class B
Trading volume, million	3.4	33.1	3.1	57.1
Trading value, EUR million	3.5	33.0	4.0	61.6
Highest price, EUR	1.23	1.17	1.93	1.82
Lowest price, EUR	0.89	0.85	1.02	0.89
Closing quotation, end of period, EUR	0.90	0.89	1.12	1.09

Oriola Corporation's market capitalisation on 31 December 2024 was EUR 162.0 (199.2) million.

In January-December 2024, the traded volume of Oriola Corporation shares, excluding treasury shares, corresponded to 20.2% (33.2%) of the total number of shares.

At the end of December 2024, the company had a total of 181,486,213 (181,486,213) shares, of which 53,748,313 (53,748,313) were class A shares and 127,737,900 (127,737,900) were class B shares. The company held a total of 75,712 (87,426) treasury shares, of which 63,650 (63,650) were class A shares and 12,062 (23,776) were class

B shares. The treasury shares held by the company account for 0.04% (0.05%) of the company's shares and 0.11% (0.11%) of the votes.

Under Article 3 of the Articles of Association, a shareholder may demand conversion of class A shares into class B shares. During the period January–December 2024, no class A shares were converted into class B shares.

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 Oriola's website at [www.oriola.com/investors/corporate-governance/risks/](http://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 made progress towards implementing Directive (EU) 2022/2557. The Finnish government submitted a proposal related to the directive on 23 May 2024, which is currently under committee review. Sweden has not yet transposed the directive into national law. The implementation is expected to occur in 2025.

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 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.

From the start of 2025 Oriola introduces 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. Oriola publishes adjusted EBITDA for all quarters of 2024 separately.

## Events after the reporting period

### **Acquisition of MedInfo ApS in Denmark**

Oriola announced on 27 January 2025 that it acquires 100% of the shares in MedInfo ApS in Denmark to strengthen its Nordic footprint in medical information (MI) and patient support programmes (PSP). MedInfo is currently 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, and which is eliminated in the consolidated financial statements. The company employs five persons in full-time equivalents (FTE) and an interim manager, who will stay on for the first months to ensure a smooth transition. MedInfo will be integrated in Oriola's Advisory services, which is part of Wholesale segment. The transaction was closed on 3 February 2025. The acquisition does not have a significant impact on Oriola's financial position.

### **Oriola Management Team**

Oriola announced on 3 March 2025 that Stig Tornell, B. Sc. (Bus. Adm. & Econ.), has been appointed as Executive Vice President, Sales and member of the Oriola Management Team as of 1 April 2025.

### **Shareholder's proposal regarding combination of share classes and directed issuance of shares without payment**

As announced on 7 February 2025, the Board of Directors of Oriola Corporation has on 7 February 2025 received a demand in accordance with Chapter 5 Section 5 of the Finnish Companies Act to have the combination of share



classes and directed issuance of shares without payment dealt with by the Annual General Meeting of Oriola scheduled to be held on 2 April 2025.

As announced on 3 March 2025, the Board of Directors of Oriola Corporation recommends that the shareholder's proposal regarding combination of share classes and directed issuance of shares without payment be accepted at the Annual General Meeting.

## Profit distribution proposal

Oriola Group's parent company is Oriola Corporation, whose distributable funds according to the balance sheet as of 31 December 2024 were EUR 153.3 (190.7) million. Oriola Corporation's result for the financial year 2024 was EUR -24.6 (-6.9) million. Earnings per share of the Oriola Group were EUR -0.11 (-0.11).

Oriola's aim is to pay out an increasing annual dividend of 2/3 of net profit. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.07 (0.07) per share be paid for 2024. The Board of Directors further proposes that the remaining non-restricted equity, EUR 140,573,934.29 be retained and carried forward.

## Annual General Meeting

Oriola Corporation's Annual General Meeting will be held on 2 April 2025. The matters specified in article 10 of the Articles of Association and other proposals of the Board of Directors, if any, will be dealt with at the meeting. The Board of Directors will decide on the notice of the Annual General Meeting and the proposals contained in it later. The notice to convene will be available on the company's website at [www.oriola.com](http://www.oriola.com) on 12 March 2025 at the latest.

## Publication of the Annual Report

Oriola Corporation will publish its Annual Report 2024 during week 11 (latest 12 March 2025).

## Financial calendar 2025

- Annual General Meeting on Wednesday 2 April 2025
- Interim Report 1-3/2025 on Tuesday 29 April 2025
- Half-Year Report 1-6/2025 on Friday 18 July 2025
- Interim Report 1-9/2025 on Thursday 30 October 2025

Espoo, 3 March 2025

Oriola Corporation  
Board of Directors

## Key financial indicators

Key figures		2024	2023	Change	2024	2023	Change
EUR million	Note	10-12	10-12	%	1-12	1-12	%
Invoicing	3, 4	983.5	963.4	2.1	3,771.8	3,587.7	5.1
Net sales	3, 4	440.7	386.6	14.0	1,679.7	1,493.8	12.4
Adjusted EBIT <sup>1</sup>	3, 4	6.4	5.4	19.1	21.7	16.7	30.0
EBIT	3, 4	4.0	5.2	-22.8	13.6	-5.3	358.3
Adjusted EBIT %		1.5	1.4		1.3	1.1	
EBIT %		0.9	1.3		0.8	-0.4	
Loss for the period		-17.8	-2.8	-544.3	-20.1	-20.7	2.9
Earnings per share, EUR		-0.10	-0.02	-544.3	-0.11	-0.11	2.9
Net cash flow from operating activities		37.5	22.9		38.7	9.6	
Gross capital expenditure					2.9	3.5	
Net interest-bearing debt					-37.4	-20.6	
Gearing, %					-28.0	-12.1	
Equity per share, EUR					0.74	0.94	
Equity ratio, %					15.4	18.5	
Return on equity (ROE), %					-13.2	-10.4	
Return on capital employed (ROCE), %					5.4	-1.6	
Average number of shares, 1000 pcs <sup>2</sup>					181,408	181,390	
Average number of personnel (FTE)					812	800	
Number of personnel at the end of the period (FTE)					816	801	

<sup>1</sup> Adjusting items are specified in Adjusting items.

<sup>2</sup> Treasury shares held by the company not included.

**Reconciliation of alternative performance measures to IFRS**

Invoicing EUR million	2024 10-12	2023 10-12	2024 1-12	2023 1-12
Net sales	440.7	386.6	1,679.7	1,493.8
+ Acquisition cost of consignment stock	542.8	576.3	2,092.4	2,093.4
+ Cash discounts	0.0	0.0	0.0	0.0
+ Exchange rate differences on sales	-0.0	0.5	-0.3	0.5
<b>Invoicing</b>	<b>983.5</b>	<b>963.4</b>	<b>3,771.8</b>	<b>3,587.7</b>

Adjusted EBIT EUR million	2024 10-12	2023 10-12	2024 1-12	2023 1-12
EBIT	4.0	5.2	13.6	-5.3
- Adjusting items included in EBIT	2.4	0.2	8.1	21.9
<b>Adjusted EBIT</b>	<b>6.4</b>	<b>5.4</b>	<b>21.7</b>	<b>16.7</b>

Alternative performance measures calculated on a constant currency basis EUR million	2024 10-12	2023 10-12	2024 1-12	2023 1-12
Invoicing	983.5	963.4	3,771.8	3,587.7
Translation difference	0.7	31.3	-9.7	182.5
Invoicing calculated on a constant currency basis	984.2	994.7	3,762.1	3,770.3
Net sales	440.7	386.6	1,679.7	1,493.8
Translation difference	0.3	11.7	-4.5	75.6
Net sales calculated on a constant currency basis	441.0	398.2	1,675.2	1,569.5
Adjusted EBIT	6.4	5.4	21.7	16.7
Translation difference	0.0	-0.2	-0.0	0.4
Adjusted EBIT calculated on a constant currency basis	6.4	5.1	21.6	17.1

**Calculation of alternative performance measures**

Alternative performance measure	Definitions
Invoicing	= Net sales + acquisition cost of consignment stock + cash discounts + exchange rate differences on sales
EBIT	= Net sales less material purchases and exchange rate differences on sales and purchases, less employee benefit expenses and other operating expenses, less depreciation, amortisation and impairment plus other operating income.
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	
Return on capital employed (ROCE), %	=	$\frac{\text{EBIT}}{\text{Total assets - Non-interest-bearing liabilities (average between the beginning and the end of the year)}}$	x 100
Return on equity (ROE), %	=	$\frac{\text{Profit for the period}}{\text{Equity total (average between the beginning and the end of the year)}}$	x 100
Gearing, %	=	$\frac{\text{Net interest-bearing debt}}{\text{Equity total}}$	x 100
Equity ratio, %	=	$\frac{\text{Equity total}}{\text{Total assets - Advances received}}$	x 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.

Adjusting items included in EBIT EUR million	2024	2023	2024	2023
	10-12	10-12	1-12	1-12
Restructuring costs	0.0	-0.2	-0.1	-0.2
Impairments and write-downs	-	-	-1.9	-21.6
ERP investment related implementation costs in cloud computing arrangement	-2.0	-	-5.9	-
Service level agreement settlement	0.0	-	-0.9	-
Compensation from court appeal	-	-	1.4	-
Other	-0.4	-	-0.8	-0.2
<b>Adjusting items</b>	<b>-2.4</b>	<b>-0.2</b>	<b>-8.1</b>	<b>-21.9</b>

Restructuring costs in 2024 relate to expert services. Impairments and write-downs include earlier under construction in progress capitalized ERP investment related costs. Other adjusting items include costs due to the sale of dose dispensing business in Sweden.

Adjusting items in 2023 include an impairment loss on goodwill totalling EUR 21.4 million in the dose dispensing cash generating unit and a write-down of assets of EUR 0.2 million at Brunna warehouse, which was closed. Restructuring costs in 2023 relate to expert services and other adjusting items relate to the sale of dose dispensing business in Sweden.



## Contents of the table section

<b><u>Topic</u></b>	<b><u>Page</u></b>
Consolidated statement of comprehensive income (IFRS)	22
Consolidated statement of financial position (IFRS)	23
Consolidated statement of changes in equity (IFRS)	24
Consolidated statement of cash flows (IFRS)	25
<b>Notes to the Financial Statements Release</b>	
1. Accounting policies	26
2. Earnings per share	27
3. Segment information	27
4. Quarterly information	28
5. Geographical information	29
6. Assets held for sale	29
7. Tangible and intangible assets and right-of-use assets	30
8. Financing	30
9. Derivates	31
10. Hierarchy levels of fair values of financial instruments	31
11. Commitments and Contingent Liabilities	32
12. Related parties	32
13. Events after the reporting period	33

## Consolidated statement of comprehensive income (IFRS)

EUR million	Note	2024 10-12	2023 10-12	2024 1-12	2023 1-12
<b>Net sales</b>	3, 4	<b>440.7</b>	<b>386.6</b>	<b>1,679.7</b>	<b>1,493.8</b>
Other operating income		0.9	0.7	4.5	2.9
Materials and supplies		-398.1	-346.3	-1,519.3	-1,334.1
Employee benefit expenses		-14.1	-12.3	-56.1	-52.8
Other operating expenses		-22.4	-20.4	-81.6	-79.8
Depreciation, amortisation and impairments		-3.0	-3.0	-13.6	-35.4
<b>EBIT</b>	3, 4	<b>4.0</b>	<b>5.2</b>	<b>13.6</b>	<b>-5.3</b>
Financial income and expenses		-1.8	-2.2	-7.3	-7.6
Share of results in joint venture		-19.5	-3.9	-24.8	-4.8
<b>Loss before taxes</b>		<b>-17.3</b>	<b>-0.9</b>	<b>-18.6</b>	<b>-17.6</b>
Income taxes		-0.5	-1.8	-1.5	-3.1
<b>Loss for the period</b>		<b>-17.8</b>	<b>-2.8</b>	<b>-20.1</b>	<b>-20.7</b>
<b>Other comprehensive income</b>					
<b>Items which may be reclassified subsequently to profit or loss:</b>					
Translation differences recognised in comprehensive income		-0.6	2.3	-1.7	0.1
Cash flow hedge		0.1	-1.6	-1.2	-1.8
Income tax relating to other comprehensive income		-0.0	0.3	0.2	0.4
		<b>-0.6</b>	<b>1.0</b>	<b>-2.7</b>	<b>-1.4</b>
<b>Items which will not be reclassified to profit or loss:</b>					
Financial assets recognised at fair value through other comprehensive income	10	-	-	-2.6	-20.6
Actuarial gains/losses on defined benefit plans		0.2	-1.4	0.2	-1.4
Income tax relating to other comprehensive income		-0.0	0.3	-0.0	0.3
		<b>0.1</b>	<b>-1.1</b>	<b>-2.5</b>	<b>-21.7</b>
<b>Total comprehensive income for the period</b>		<b>-18.2</b>	<b>-2.9</b>	<b>-25.2</b>	<b>-43.8</b>
<b>Loss attributable to</b>					
Parent company shareholders		-17.8	-2.8	-20.1	-20.7
<b>Total comprehensive income attributable to</b>					
Parent company shareholders		-18.2	-2.9	-25.2	-43.8

EUR million	Note	2024 10-12	2023 10-12	2024 1-12	2023 1-12
<b>Earnings per share attributable to parent company shareholders:</b>					
<b>EUR</b>					
Basic	2	-0.10	-0.02	-0.11	-0.11
Diluted	2	-0.10	-0.02	-0.11	-0.11

# Consolidated statement of financial position (IFRS)

EUR million	Note	31 Dec 2024	31 Dec 2023
<b>Non-current assets</b>			
Property, plant and equipment	7	45.2	45.0
Goodwill	7	35.1	35.2
Other intangible assets	7	10.5	16.0
Investments in joint ventures		210.9	235.4
Other non-current assets		11.7	15.5
Deferred tax assets		0.6	0.4
<b>Non-current assets total</b>		<b>314.0</b>	<b>347.5</b>
<b>Current assets</b>			
Inventories		176.3	162.9
Trade receivables		247.1	259.5
Income tax receivables		-	0.6
Other receivables		11.7	13.8
Cash and cash equivalents		113.5	138.4
Assets held for sale	6	13.1	12.0
<b>Current assets total</b>		<b>561.6</b>	<b>587.1</b>
<b>Assets total</b>		<b>875.6</b>	<b>934.7</b>

EUR million	Note	31 Dec 2024	31 Dec 2023
<b>Equity</b>			
Share capital		36.2	36.2
Fair value reserve		3.1	6.6
Contingency fund		19.4	19.4
Invested unrestricted equity reserve		74.8	74.8
Other reserves		0.1	0.1
Translation differences		-18.4	-16.7
Retained earnings		18.2	50.8
<b>Equity attributable to the parent company shareholders</b>		<b>133.4</b>	<b>171.3</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		0.8	2.9
Pension obligations		13.3	13.4
Interest-bearing liabilities	8	39.7	7.1
Other non-current liabilities		1.0	0.8
<b>Non-current liabilities total</b>		<b>54.7</b>	<b>24.3</b>
<b>Current liabilities</b>			
Trade payables		626.2	607.5
Interest-bearing liabilities	8	36.4	110.7
Income tax payables		0.3	0.1
Other current liabilities		22.9	19.1
Liabilities related to assets held for sale	6	1.8	1.8
<b>Current liabilities total</b>		<b>687.6</b>	<b>739.1</b>
<b>Equity and liabilities total</b>		<b>875.6</b>	<b>934.7</b>

# Consolidated statement of changes in equity (IFRS)

EUR million	Share capital	Funds	Translation differences	Retained earnings	Equity total
<b>Equity 1 Jan 2023</b>	<b>36.2</b>	<b>122.9</b>	<b>-16.7</b>	<b>83.2</b>	<b>225.6</b>
Comprehensive income for the period					
Net profit for the period	-	-	-	-20.7	-20.7
Other comprehensive income:					
Financial assets recognised at fair value through other comprehensive income:					
Change in fair value	-	-20.6	-	-	-20.6
Cash flow hedge	-	-1.8	-	-	-1.8
Actuarial gains and losses	-	-	-	-1.4	-1.4
Income tax relating to other comprehensive income	-	0.4	-	0.3	0.7
Translation difference	-	-	0.1	-	0.1
Comprehensive income for the period total	-	-22.1	0.1	-21.8	-43.8
Transactions with owners					
Dividend distribution	-	-	-	-10.9	-10.9
Share-based incentive	-	-	-	0.5	0.5
Purchase of own shares	-	-	-	-0.1	-0.1
Transactions with owners total	-	-	-	-10.5	-10.5
<b>Equity 31 December 2023</b>	<b>36.2</b>	<b>100.9</b>	<b>-16.7</b>	<b>50.8</b>	<b>171.3</b>
<b>Equity 1 Jan 2024</b>	<b>36.2</b>	<b>100.9</b>	<b>-16.7</b>	<b>50.8</b>	<b>171.3</b>
Comprehensive income for the period					
Net profit for the period	-	-	-	-20.1	-20.1
Other comprehensive income:					
Financial assets recognized at fair value through other comprehensive income:					
Change in fair value	-	-2.6	-	-	-2.6
Cash flow hedge	-	-1.2	-	-	-1.2
Actuarial gains and losses	-	-	-	0.2	0.2
Income tax relating to other comprehensive income	-	0.2	-	-0.0	0.2
Translation difference	-	-	-1.7	-	-1.7
Comprehensive income for the period total	-	-3.5	-1.7	-19.9	-25.2
Transactions with owners					
Dividend distribution	-	-	-	-12.7	-12.7
Share-based incentive	-	-	-	0.1	0.1
Purchase of own shares	-	-	-	-0.1	-0.1
Transactions with owners total	-	-	-	-12.7	-12.7
<b>Equity 31 December 2024</b>	<b>36.2</b>	<b>97.3</b>	<b>-18.4</b>	<b>18.2</b>	<b>133.4</b>

## Consolidated statement of cash flows (IFRS)

EUR million	2024 1-12	2023 1-12
Loss for the period	-20.1	-20.7
Adjustments for		
Depreciation, amortisation and impairments	13.6	35.4
Share of results in joint venture	24.8	4.8
Financial income and expenses	7.3	7.6
Income taxes	1.5	3.1
Other adjustments	0.5	1.9
Cash flow before change in working capital	<b>27.7</b>	<b>32.0</b>
Change in working capital	21.4	-13.2
<b>Cash flow from operating activities before financial items and taxes</b>	<b>49.1</b>	<b>18.9</b>
Financial income received and costs paid	-7.6	-4.8
Taxes paid	-2.9	-4.4
<b>Net cash flow from operating activities</b>	<b>38.7</b>	<b>9.6</b>
Investments in property, plant and equipment and intangible assets	-2.8	-3.6
Proceeds from sale of property, plant and equipment and intangible assets	-	0.0
<b>Net cash flow from investing activities</b>	<b>-2.8</b>	<b>-3.5</b>
Proceeds from loans	30.0	-
Repayment of loans	-57.9	-2.0
Change in other current financing	-17.0	-11.9
Amortisations of lease liabilities	-3.1	-3.5
Purchasing of own shares	-0.1	-0.1
Dividends paid	-12.7	-10.9
<b>Net cash flow from financing activities</b>	<b>-60.7</b>	<b>-28.3</b>
Net change in cash and cash equivalents	-24.9	-22.3
Cash and cash equivalents at the beginning of the period	138.4	160.6
Translation differences	-0.0	0.0
Net change in cash and cash equivalents	-24.9	-22.3
<b>Cash and cash equivalents at the end of the period</b>	<b>113.5</b>	<b>138.4</b>

# Notes to the Financial Statements Release January–December 2024

## 1. Accounting policies

This Financial Statements Release 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 2023. The accounting policies and calculation methods applied in the release are the same as those in the 31 December 2023 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 2024. These standards did not have a significant impact on the Group in the current reporting period. This Financial Statements Release does not include all the information and notes presented in the financial statements. The figures in this Financial Statements Release are unaudited.

### Reporting segments

Oriola's reporting segments from 1 January 2024 are Distribution and Wholesale.

Distribution segment consists of pharmaceutical logistics and dose dispensing services in Finland and Sweden. Oriola has signed an agreement in October 2023 to sell the dose dispensing business in Sweden.

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

### Sale of Svensk dos AB to Apotekstjänst Sverige AB

The Swedish Competition Authority (Konkurrensverket) announced on 30 April 2024 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. The Swedish Patent and Market Court rejected Apotekstjänst Sverige AB's appeal in November 2024 and consequently the Swedish Competition Authority's decision from April 2024 remains in effect. Apotekstjänst Sverige AB has appealed the decision to the Patent and Market Court of Appeal. The final ruling is expected in March 2025.

Oriola announced on 13 October 2023 the sale of all shares in Svensk dos AB to Apotekstjänst Sverige AB. Since then, Oriola has not seen a foreseeable recovery of the business due to the current tender market structure and dynamics.

Oriola applies 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. Oriola is still committed to selling Svensk dos AB.



## 2. Earnings per share

	2024	2023	2024	2023
EUR million	10-12	10-12	1-12	1-12
Profit attributable to equity owners of the parent	-17.8	-2.8	-20.1	-20.7
Average number of outstanding shares (1000 shares)				
Basic	181,411	181,399	181,408	181,390
Diluted	181,423	181,423	181,423	181,423
<b>Earnings per share (EUR)</b>				
Basic	-0.10	-0.02	-0.11	-0.11
Diluted	-0.10	-0.02	-0.11	-0.11

## 3. Segment information

Invoicing	2024	2023	2024	2023
EUR million	10-12	10-12	1-12	1-12
Distribution	904.6	888.3	3,456.5	3,282.5
Wholesale	79.1	75.3	315.9	306.2
Invoicing between segments	-0.2	-0.2	-0.6	-0.9
<b>Total</b>	<b>983.5</b>	<b>963.4</b>	<b>3,771.8</b>	<b>3,587.7</b>

Net sales	2024	2023	2024	2023
EUR million	10-12	10-12	1-12	1-12
Distribution	361.8	311.7	1,364.7	1,189.0
Wholesale	79.1	75.1	315.6	305.7
Invoicing between segments	-0.2	-0.2	-0.6	-0.9
<b>Total</b>	<b>440.7</b>	<b>386.6</b>	<b>1,679.7</b>	<b>1,493.8</b>

Adjusted EBIT	2024	2023	2024	2023
EUR million	10-12	10-12	1-12	1-12
Distribution	5.9	4.8	19.0	14.5
Wholesale	2.0	1.8	9.5	8.9
Group administration and others	-1.5	-1.3	-6.8	-6.8
<b>Total</b>	<b>6.4</b>	<b>5.4</b>	<b>21.7</b>	<b>16.7</b>

EBIT	2024	2023	2024	2023
EUR million	10-12	10-12	1-12	1-12
Distribution	5.9	4.8	20.4	-6.9
Wholesale	2.0	1.8	8.5	8.6
Group administration and others	-3.8	-1.4	-15.3	-7.0
<b>Total</b>	<b>4.0</b>	<b>5.2</b>	<b>13.6</b>	<b>-5.3</b>

Number of personnel at the end of the period	2024 1-12	2023 1-12
Distribution	452	445
Wholesale	293	284
Group administration and others	72	72
<b>Total</b>	<b>816</b>	<b>801</b>

Non-current assets <sup>1</sup> Milj. eur	31 Dec 2024	31 Dec 2023
Distribution	60.3	71.5
Wholesale	20.0	8.9
Group administration and others	232.4	264.9
<b>Total</b>	<b>312.8</b>	<b>345.3</b>

<sup>1</sup> Non-current assets exclude financial instruments and deferred tax assets.

Investments Milj. eur	2024 10-12	2023 10-12	2024 1-12	2023 1-12
Distribution	1.6	0.8	2.6	1.6
Wholesale	0.1	0.0	0.2	0.2
Group administration and others	0.0	0.7	0.1	1.7
<b>Total</b>	<b>1.7</b>	<b>1.5</b>	<b>2.9</b>	<b>3.5</b>

Depreciation, amortisation and impairments, EUR million	2024 10-12	2023 10-12	2024 1-12	2023 1-12
Distribution	2.2	2.2	8.6	31.7
Wholesale	0.7	0.8	3.0	3.6
Group administration and others	0.0	0.0	2.0	0.1
<b>Total</b>	<b>3.0</b>	<b>3.0</b>	<b>13.6</b>	<b>35.4</b>

## 4. Quarterly information

EUR million	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2023 10-12	2023 7-9	2023 4-6	2023 1-3
Invoicing	983.5	927.7	952.2	908.4	963.4	861.7	904.3	858.3
Net sales	440.7	424.4	439.4	375.1	386.6	357.9	389.0	360.4
Adjusted EBIT total	6.4	5.5	5.1	4.6	5.4	4.4	3.4	3.5
EBIT total	4.0	0.2	5.7	3.7	5.2	-17.1	3.2	3.5
Number of employees at the end of the period (FTE)	816	804	815	800	801	754	797	830

## 5. Geographical information

1-12/2024			Other	
EUR million	Sweden	Finland	countries	Total
Net sales	1,093.8	549.8	36.2	1,679.7
Non-current assets <sup>1</sup>	29.2	283.7	-	312.8
Investments	1.0	1.8	-	2.9
Average number of employees (FTE)	394	418	-	812

1-12/2023			Other	
EUR million	Sweden	Finland	Countries	Total
Net sales	836.7	536.5	120.7	1,493.8
Non-current assets <sup>1</sup>	55.1	290.2	-	345.3
Investments	0.8	2.7	-	3.5
Average number of employees (FTE)	389	411	-	800

<sup>1</sup> Non-current assets exclude financial instruments and deferred tax assets.

## 6. Assets held for sale

Oriola announced on 13 October, 2023 that it has signed an agreement to sell all shares in Svensk dos AB to Apotekstjänst Sverige AB and is thereby exiting the dose dispensing business in Sweden as part of Oriola's strategic decision to strengthen focus on wholesale business. Svensk dos AB has been classified as held for sale as of October 2023. Non-current assets are not depreciated while they are classified as held for sale. From the date of the classification, assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The agreed sales price in cash is SEK110 million (approximately EUR 9.6 million). The transaction is subject to the approval of the Swedish Competition Authority.

The Swedish Competition Authority (Konkurrensverket) announced on 30 April 2024 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. The Swedish Patent and Market Court rejected Apotekstjänst Sverige AB's appeal in November 2024 and consequently the Swedish Competition Authority's decision from April 2024 remains in effect. Apotekstjänst Sverige AB has appealed the decision to the Patent and Market Court of Appeal.

At the end of the reporting period, the following assets and liabilities were classified as held for sale:

Assets held for sale and liabilities related to them	31 Dec 2024	31 Dec 2023
EUR million		
Property, plant and equipment (including right-of-use assets)	2.3	2.4
Goodwill	4.5	4.5
Other intangible assets	1.8	1.9
Deferred tax assets	0.6	0.5
Inventories	1.5	1.2
Trade and other receivables	2.4	1.5
Cash and cash equivalents	0.0	0.0
<b>Assets total</b>	<b>13.1</b>	<b>12.0</b>
Deferred tax liabilities	0.1	0.1
Current interest-bearing liabilities	-	0.2
Current trade and other payables	1.7	1.5
<b>Liabilities total</b>	<b>1.8</b>	<b>1.8</b>

## 7. Tangible and intangible assets and right-of-use assets

Changes in goodwill, intangible assets and property, plant and equipment	2024	2023
EUR million	1-12	1-12
Carrying amount at the beginning of the period	96.1	139.3
Increases	9.9	6.7
Decreases	-0.4	-5.6
Transfer to assets held for sale	-	-8.8
Depreciation	-11.8	-13.8
Impairments	-1.9	-21.6
Foreign exchange rate differences	-1.1	-0.1
<b>Carrying amount at the end of the period</b>	<b>90.9</b>	<b>96.1</b>

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

In 2023 a goodwill impairment loss of EUR 21.4 million was recognised in the dose dispensing cash generating unit.

## 8. Financing

Interest-bearing liabilities	31 Dec	31 Dec
EUR million	2024	2023
Loans from financial institutions	30.0	1.0
Lease liabilities	9.7	6.1
<b>Non-current interest-bearing liabilities</b>	<b>39.7</b>	<b>7.1</b>
Loans from financial institutions	1.0	58.1
Issued commercial papers	24.8	39.3
Advances received from pharmacies	7.9	10.4
Lease liabilities	2.7	2.8
<b>Current interest-bearing liabilities</b>	<b>36.4</b>	<b>110.7</b>
<b>Interest-bearing liabilities, total</b>	<b>76.1</b>	<b>117.7</b>

At the end of December 2024, interest-bearing debt was EUR 76.1 (117.7) million. During the financial year, loans from financial institutions were repaid by EUR 57.9 million and liabilities related to commercial paper issues were reduced by EUR 14.5 million. A new term of EUR 30 million was raised.

In December 2024, Oriola rearranged its current term loan of EUR 30 million. The old loan was repaid in full and a new term loan of EUR 30 million was raised with maturity of three years and one (1) + one (1) year extension options. The loan agreement is subject to financial covenants stating that at the end of each quarter the ratio of Net Debt to EBITDA shall be less than 3.50 and the ratio of Net Debt to Consolidated Equity shall be less than 100%. Management believes that it will meet the quarterly covenants within 12 months after the reporting date. Interest risk of the loan has been hedged with an interest rate swap.

In June 2021, Oriola signed an unsecured revolving credit facility agreement totalling EUR 140 million. In May 2024, the revolving credit facility was reduced from EUR 140 million to EUR 70 million. The revolving credit facility will mature in 2026. The margin of the revolving credit facility is linked to Oriola's financial covenants and the performance of sustainability targets. The 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 December 2024.

## 9. Derivatives

31 Dec 2024 EUR million	Positive fair value	Negative fair value	Nominal values of contracts
<b>Derivatives recognised as cash flow hedges</b>			
Interest rate swaps	0.8	0.5	82.4
<b>Derivatives measured at fair value through profit or loss</b>			
Foreign currency forward and swap contracts	0.5	0.0	104.4
<b>Total</b>	<b>1.3</b>	<b>0.5</b>	<b>186.7</b>

31 Dec 2023 EUR million	Positive fair value	Negative fair value	Nominal values of contracts
<b>Derivatives recognised as cash flow hedges</b>			
Interest rate swaps	1.8	0.4	54.1
<b>Derivatives measured at fair value through profit or loss</b>			
Interest rate swaps	0.3	-	10.8
Foreign currency forward and swap contracts	0.6	0.6	75.5
<b>Total</b>	<b>2.8</b>	<b>1.0</b>	<b>140.4</b>

Derivatives recognised as cash flow hedges are related to the interest risk arising from selling of trade receivables and from the new term loan. 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.

## 10. Hierarchy levels of fair values of financial instruments

31 Dec 2024 EUR million	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Derivatives designated as hedges	-	0.8	-	<b>0.8</b>
Derivatives measured at fair value through profit or loss	-	0.5	-	<b>0.5</b>
Other investments measured at fair value through OCI	-	-	11.0	<b>11.0</b>
Trade receivables for sale	-	13.1	-	<b>13.1</b>
	-	<b>14.4</b>	<b>11.0</b>	<b>25.4</b>
<b>Liabilities</b>				
Derivatives designated as hedges	-	0.5	-	<b>0.5</b>
Derivatives measured at fair value through profit or loss	-	0.0	-	<b>0.0</b>
	-	<b>0.5</b>	-	<b>0.5</b>

31 Dec 2023 EUR million	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Derivatives designated as hedges	-	1.8	-	<b>1.8</b>
Derivatives measured at fair value through profit or loss	-	0.9	-	<b>0.9</b>
Other investments measured at fair value through OCI	-	-	13.6	<b>13.6</b>
Trade receivables for sale	-	8.0	-	<b>8.0</b>
	-	<b>10.8</b>	<b>13.6</b>	<b>24.4</b>
<b>Liabilities</b>				
Derivatives designated as hedges	-	0.4	-	<b>0.4</b>
Derivatives measured at fair value through profit or loss	-	0.6	-	<b>0.6</b>
	-	<b>1.0</b>	-	<b>1.0</b>

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 recognised at fair value according to the level 3

	2024	2023
Financial assets on level 3, EUR million	1-12	1-12
<b>Carrying amount at the beginning of the period</b>	<b>13.6</b>	<b>34.2</b>
Change in fair value	-2.6	-20.6
<b>Carrying amount at the end of the period</b>	<b>11.0</b>	<b>13.6</b>

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. A decrease of EUR 2.6 million has been recognised in the fair value of shareholdings in Doktor.se due to the realised transactions at lower price. Oriola's ownership of shares in Doktor.se has not changed during the reporting period.

## 11. Commitments and Contingent Liabilities

EUR million	31 Dec 2024	31 Dec 2023
<b>Commitments for own liabilities</b>		
Guarantees on behalf of own companies	7.1	6.6
Guarantees on behalf of other companies	-	0.1
Mortgages on company assets	2.0	1.9
Other guarantees and liabilities	1.7	3.8
<b>Total</b>	<b>10.9</b>	<b>12.4</b>
Committed future minimum lease liabilities	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.

## 12. 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	2024 10-12	2023 10-12	2024 1-12	2023 1-12
Net sales*	97.7	77.3	360.0	314.7
Purchases of goods and services	0.1	0.1	0.8	0.4
Trade and other receivables	70.0	70.5	70.0	70.5
Trade and other payables	4.3	0.8	4.3	0.8
Commitments	-	0.1	-	0.1

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



## 13. Events after the reporting period

### **Acquisition of MedInfo ApS in Denmark**

Oriola announced on 27 January 2025 that it acquires 100% of the shares in MedInfo ApS in Denmark to strengthen its Nordic footprint in medical information (MI) and patient support programmes (PSP). MedInfo is currently 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, and which is eliminated in the consolidated financial statements. The company employs five persons in full-time equivalents (FTE) and an interim manager, who will stay on for the first months to ensure a smooth transition. MedInfo will be integrated in Oriola's Advisory services, which is part of Wholesale segment.

The transaction was closed on 3 February 2025. The acquisition does not have a significant impact on Oriola's financial position.

### **Oriola Management Team**

Oriola announced on 3 March 2025 that Stig Tornell, B. Sc. (Bus. Adm. & Econ.), has been appointed as Executive Vice President, Sales and member of the Oriola Management Team as of 1 April 2025.

### **Shareholder's proposal regarding combination of share classes and directed issuance of shares without payment**

As announced on 7 February 2025, the Board of Directors of Oriola Corporation has on 7 February 2025 received a demand in accordance with Chapter 5 Section 5 of the Finnish Companies Act to have the combination of share classes and directed issuance of shares without payment dealt with by the Annual General Meeting of Oriola scheduled to be held on 2 April 2025.

As announced on 3 March 2025, the Board of Directors of Oriola Corporation recommends that the shareholder's proposal regarding combination of share classes and directed issuance of shares without payment be accepted at the Annual General Meeting.