Interim Report January-September 2025

30 October 2025

Disclaimer

The following applies to this presentation, the oral presentation of the information in this presentation by Oriola Corporation (the "Company" or "Oriola") or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the "Information"). In accessing the Information, you agree to be bound by the following terms and conditions. This presentation does not constitute an offer of or an invitation by or on behalf of, Oriola, or any other person, to purchase any securities. The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Information contains forward-looking statements. All statements other than statements of historical fact included in the Information are forward-looking statements.

Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future. The Information, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified.

Agenda

Sales margin growth and improved adjusted EBITDA

- **Net sales and sales margin growth** supported by both segments.
- **High volumes** partly by earlier vaccine deliveries. Resulting in increased sales margin and operating expenses towards the end of the quarter.
- **Supply chain operations stable,** a result of implemented strategic initiatives.
- **Adjusted EBITDA improved** from the previous year.
- **ERP project** – entering first phase of deployment in Sweden.
- **In the joint venture company,** Kronans Apotek, market share remained stable, sales grew by 3%, driven by both brick-and-mortar and e-commerce.

Q3 25

Net sales
463 **(424)** **+9%**
EUR million

Sales margin
40.0 **(37.7)**
EUR million

Adjusted EBITDA
9.6 **(8.4)**
EUR million

Operating environment

- **No major changes** in operation environment.
- **Value of the pharmaceutical distribution market** grew in Sweden, modest growth in Finland.
- **Consumer confidence weak** in Finland and Sweden.

Q3: Distribution segment

- **Net sales grew 6%** to EUR 373 (351) million.
- Volume growth across existing portfolio and new customers.
- Earlier vaccine deliveries in Sweden and overall market growth affected sales margin in a positive way.
- Increased opex due to high volumes, additional warehouse capacity and personnel.
- **Adjusted EBITDA increased** to EUR 8.4 (7.1) million.
- Strategic focus on customer centricity and strong partnerships.
- Customer satisfaction continued to improve.
- Retained all existing customer accounts.
- Several new distribution agreements expected to contribute positively in H2 26.

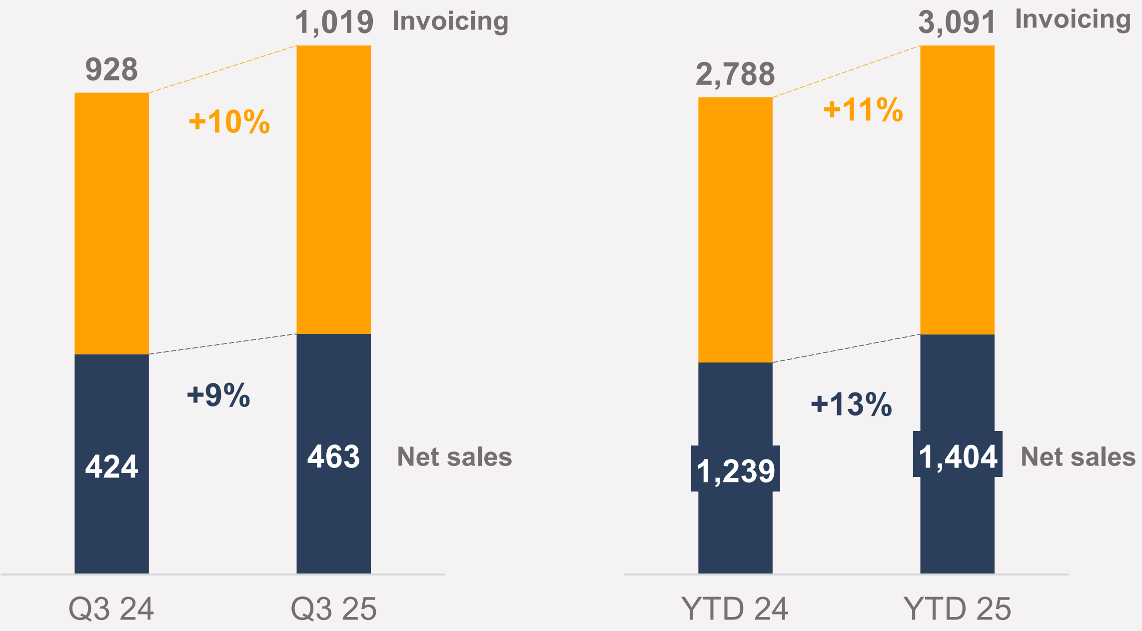
Q3: Wholesale segment

- **Net sales grew 23%** to EUR 91 (74) million.
- Growth in Sweden supported by good development in parallel import of weight-loss medicines.
- In Finland, solid performance in sales to veterinarians and in special-licensed medicines.
- **Adjusted EBITDA at previous year's level** of EUR 3.1 (3.1) million – unfavourable product mix because of parallel import and higher opex.
- In advisory, positive development in digital and data services continued with double-digit growth.
- Focus in Advisory on new customer acquisition, and on building a partner network for EU-wide assignments.
- Apteekkarin – Oriola's own health and wellbeing brand, rebranded to better align with the expectations of today's consumers.

Financial review

Invoicing and net sales

Invoicing and net sales EUR million



7-9 2025

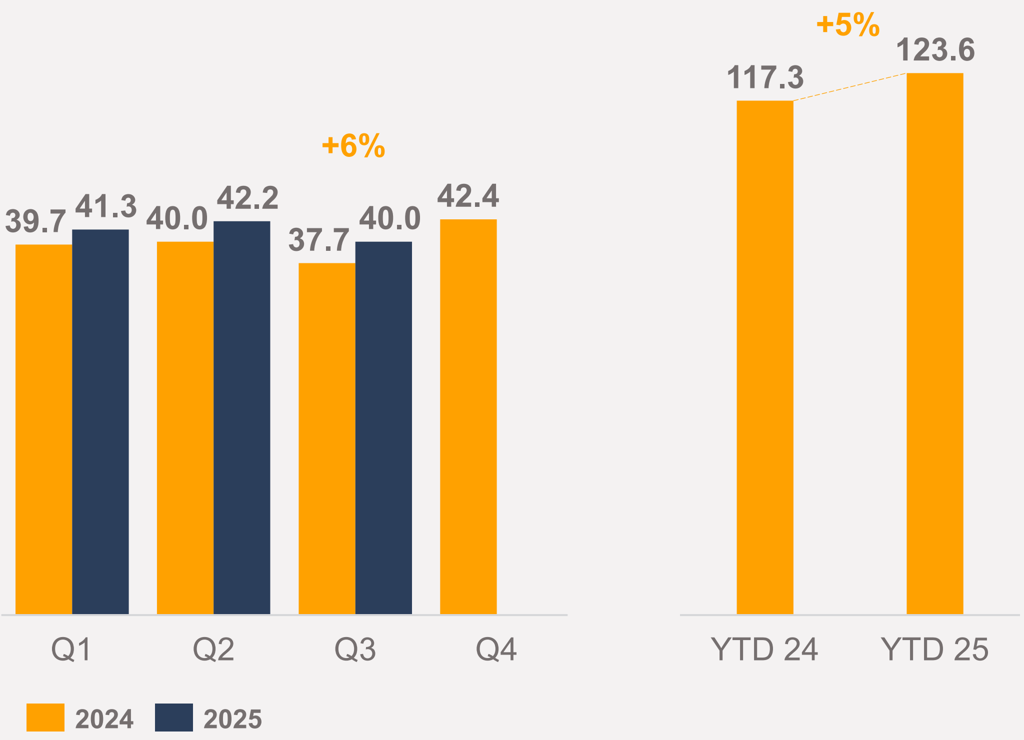
- Invoicing and net sales growth was driven by both Distribution and Wholesale segments.

1-9 2025

- Invoicing and net sales growth was driven by both Distribution and Wholesale segments.

Sales margin

Sales margin EUR million



7-9 2025

- Sales margin improvement of 6% driven by both Distribution and Wholesale segments.

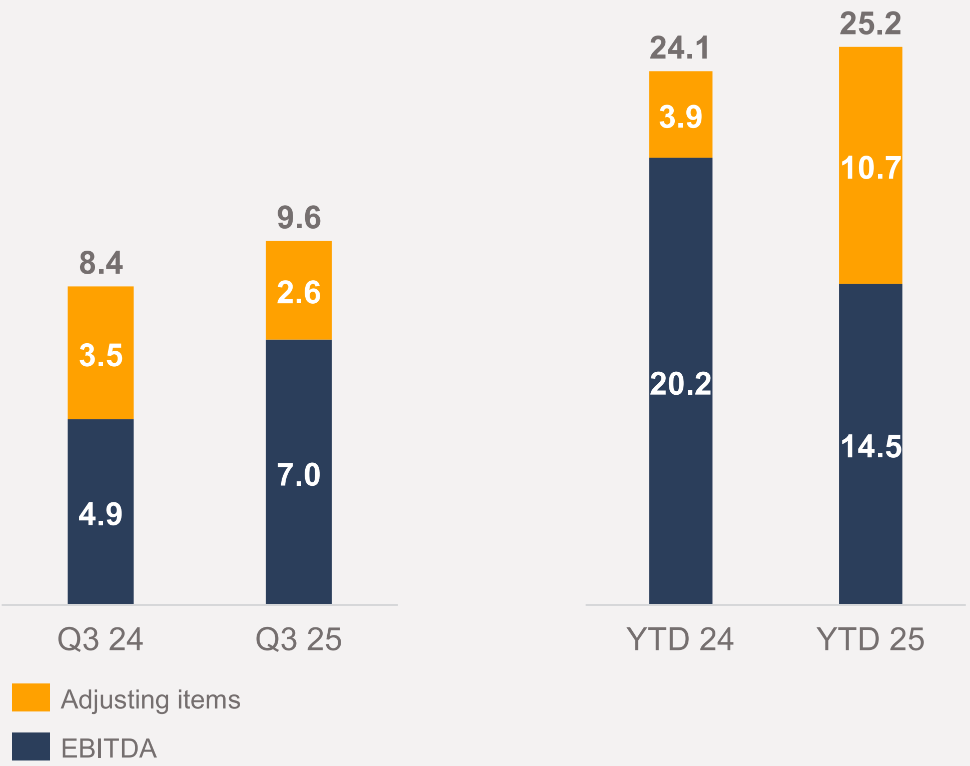
1-9 2025

- Sales margin improvement of 5% driven by the Distribution segment.

Sales margin is a combination of distribution fees for products and services, wholesale margin and advisory sales.

EBITDA

Adjusted EBITDA EUR million



7-9 2025

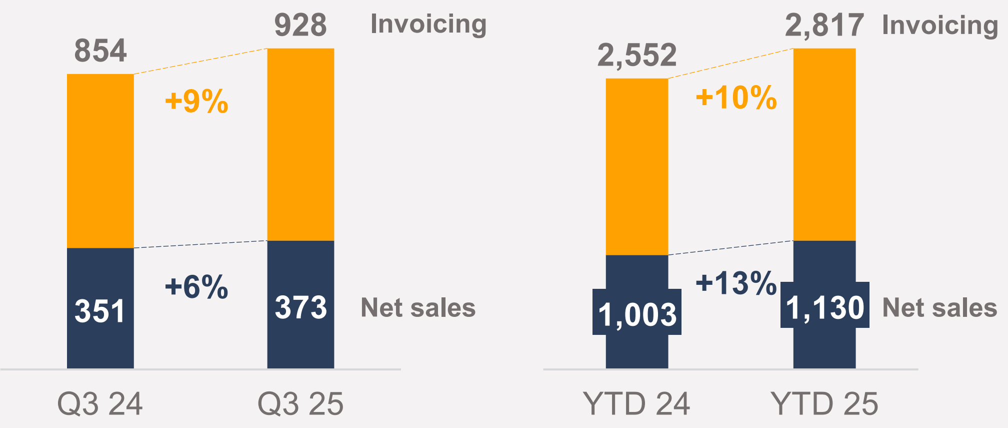
- Adjusting items totalled EUR -2.6 (-3.5) million, including EUR -1.7 million implementation cost related to ERP investment, EUR -0.9 million costs related to the feasibility study of logistics operations in Finland.
- Improvement driven by both Distribution and Wholesale segments.

1-9 2025

- Adjusting items totalled EUR -10.7 (-3.9) million, including EUR -6.2 million implementation cost related to ERP investment, EUR -1.2 million costs related to the feasibility study of logistics operations in Finland, and EUR -2.8 million loss from the sale of dose dispensing business in Sweden and EUR -0.2 million other cost.
- Improvement driven by the Distribution segment.

Q3: Distribution segment

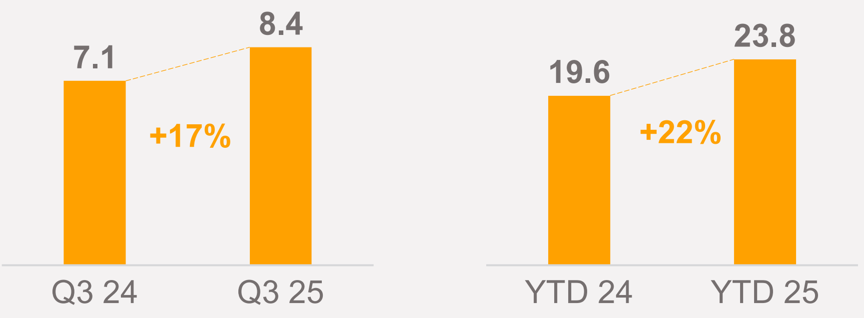
Invoicing and net sales EUR million



7-9 2025

- Invoicing grew by 9% to EUR 928 million
- Net sales grew by 6% to 373 million
- Growth was supported by growing sales from the existing portfolio, new customers, earlier vaccine deliveries in Sweden than in the previous year and market growth.

Adjusted EBITDA* EUR million



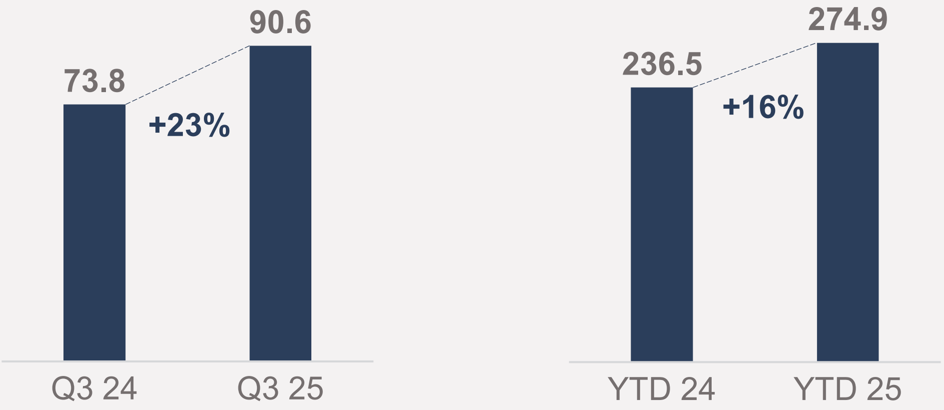
7-9 2025

- Due to high volumes, additional warehouse capacity and personnel has been added increasing operating expenses.
- Adjusted EBITDA increased to EUR 8.4 (7.1) million, supported by net sales growth and increased sales margin.

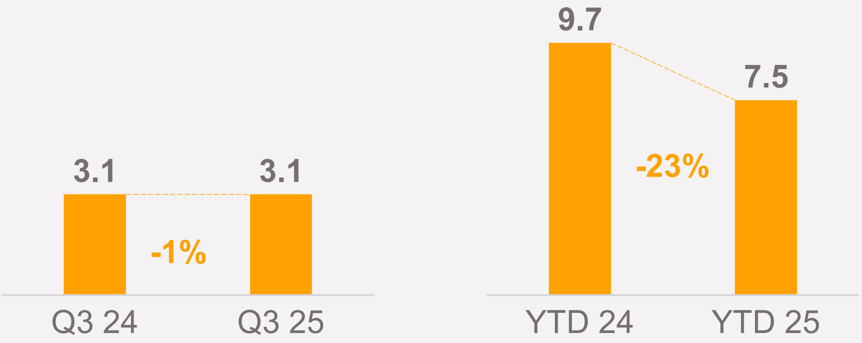
*Q3 2025 adjusting items: MEUR -0.9 (-0.0) and included MEUR -0.9 costs related to the feasibility study of logistics operations in Finland.
YTD 2025 adjusting items: EUR -3.9 (1.4) million and included MEUR -1.2 costs related to the feasibility study of logistics operations in Finland and MEUR -2.8 loss from the sale of dose dispensing business in Sweden.

Q3: Wholesale segment

Net sales EUR million



Adjusted EBITDA EUR million



7-9 2025

- Net sales grew by 23% to EUR 91 million
- Growth driven by parallel import of weight-loss medicines in Sweden.
- In Finland, good development in sales to veterinarians and in special-licensed medicines.
- In advisory, double-digit growth in digital and data services

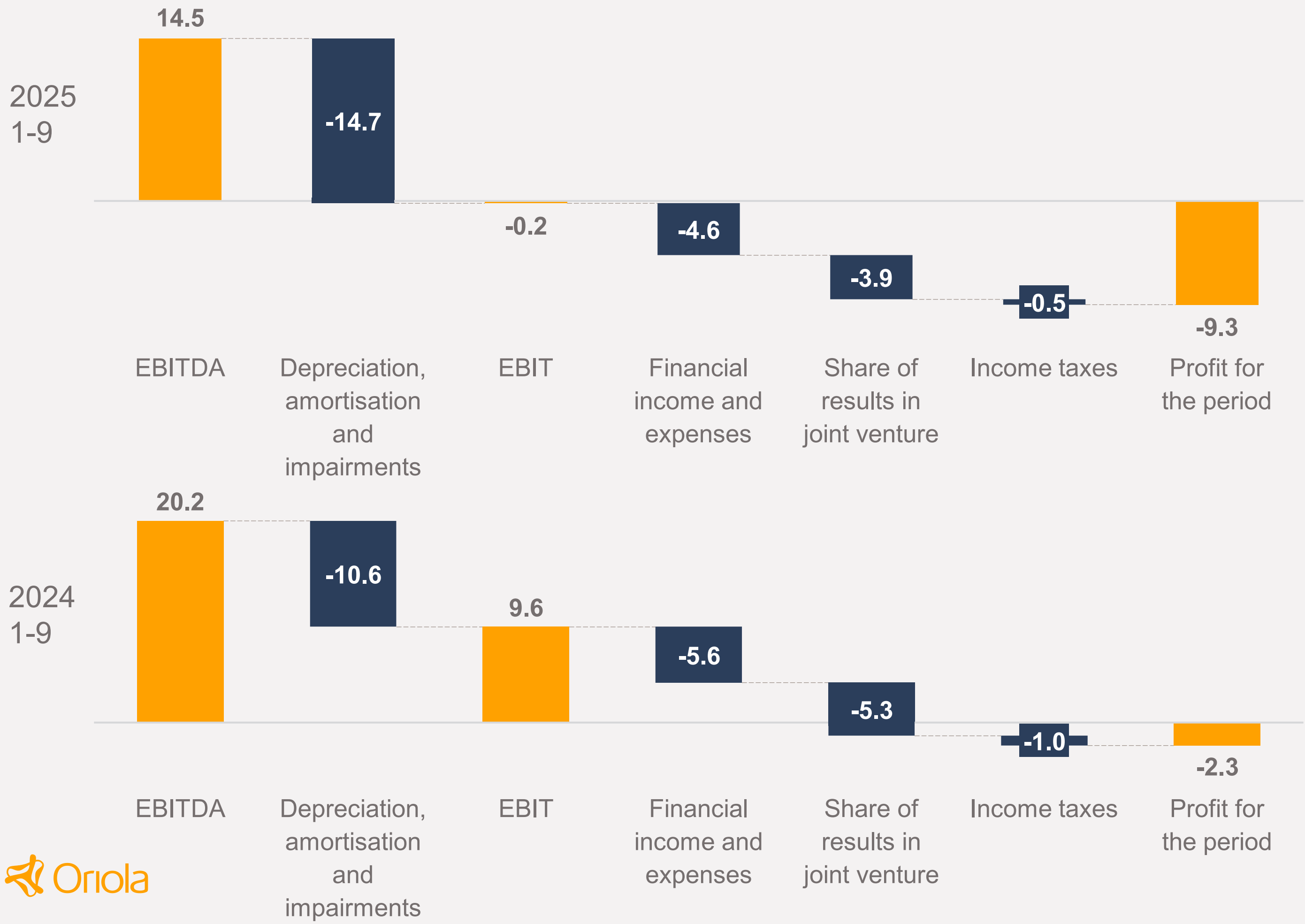
7-9 2025

- Adjusted EBITDA at last year's level.
- Profitability impacted by unfavourable product mix mainly related to high volumes in parallel import and higher operating expenses driven by increased personnel costs and expanded marketing activities.

*Q3 and YTD 2025 no adjusting items.

Profit burdened by cost related to the ERP project and impairment related to the sale of Svensk Dos

Net profit EUR million



1-9 2025

- EBITDA below last year due to higher adjusting items.
- Adjusting items totalled MEUR -10.7 (-3.9) and included MEUR -6.2 implementation cost related to ERP investment, MEUR -1.2 related to the feasibility study of logistics operations in Finland, and MEUR -2.8 loss from the sale of dose dispensing business in Sweden and EUR -0.2 million other cost.
- Impairment and write-down related to Svensk dos MEUR -5.7.
- Net financial expenses decreased due to lower interest rates and debt level.
- Loss of EUR -3.9 (loss of 5.3) from share of results in joint venture.
- EPS -0.05 (-0.01).

Positive free cash flow

Free cash flow EUR million

EUR million	1-9 2025	1-9 2024	Abs. change
EBITDA	14.5	20.2	-5.7
Adjustments	2.4	-0.1	2.5
Change in NWC	-0.7	-11.7	11.0
Taxes paid	-2.7	-2.6	-0.1
Investments	-1.8	-1.5	-0.3
Free cash flow	**11.6**	**4.2**	**7.4**

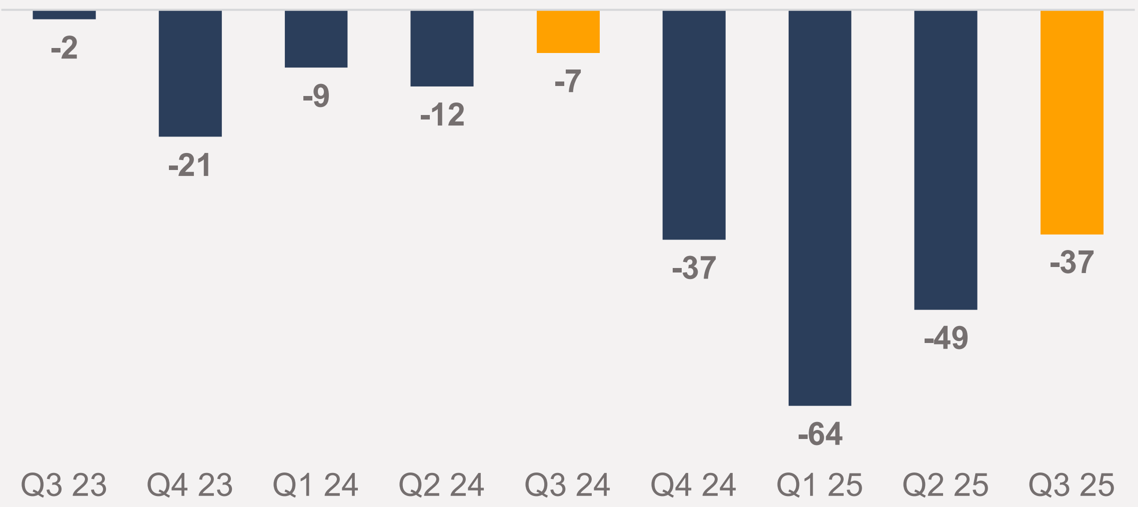
Free cash flow = Operating cash flow before financial items and taxes – taxes paid – investments in tangible and intangible assets

1-9 2025

- EBITDA below last year due to higher adjusting items.
- Increase in trade payables has impacted working capital positively.
- Taxes at last year’s level, investments slightly above.
- Free cash flow EUR 11.6 (4.2) million.

Net debt on a low level

Net interest-bearing debt EUR million

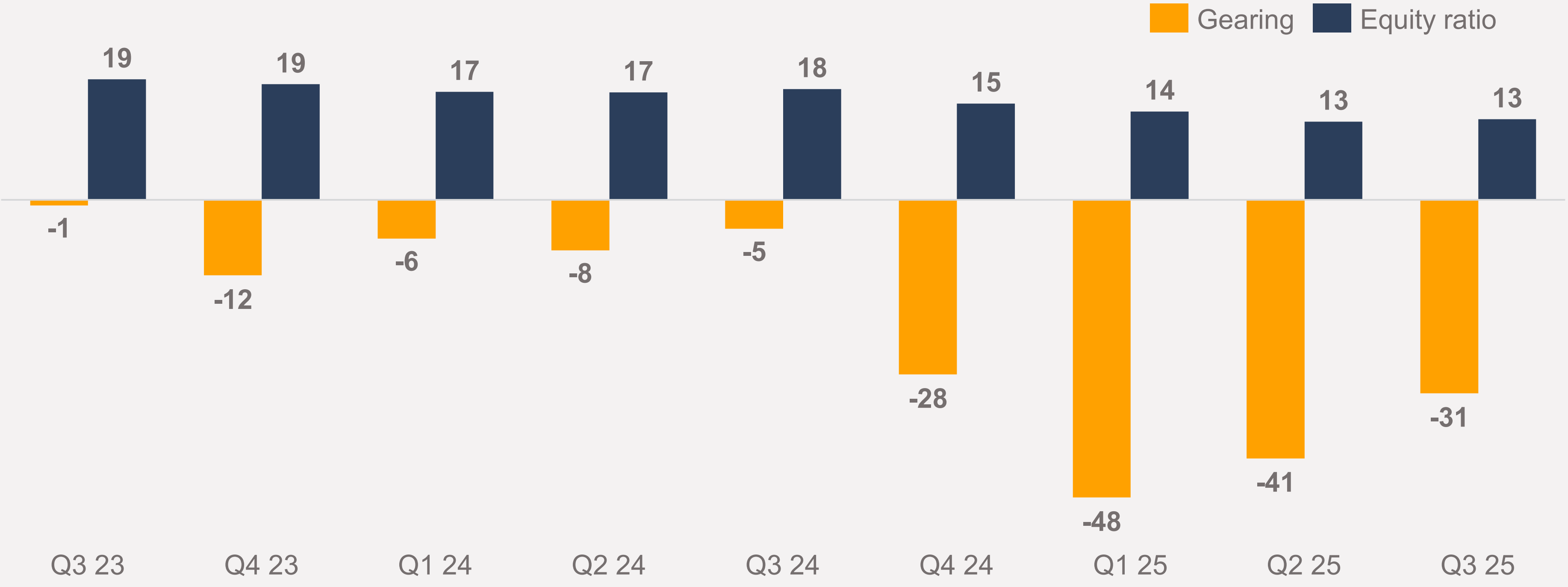


Net interest-bearing debt items

EUR million	**30 Sep 2025**	**30 Sep 2024**	**Abs. change**
Bank loans (syndicated bank & term)	30.0	31.0	-1.0
Commercial papers	17.9	24.9	-7.0
Advance payment from pharmacies	10.9	13.7	-2.9
Lease liabilities	12.3	7.2	5.1
Interest-bearing debt	**71.1**	**76.8**	**-5.8**
Cash and cash equivalents	107.6	83.9	23.7
Net interest-bearing debt	**-36.5**	**-7.1**	**-29.5**
Sold trade receivables	109.1	95.4	13.7
Unused facilities			
Short-term credit limits	40.0	40.0	-
Revolving credit facility	70.0	70.0	-

Solid financial position

Gearing[1] and equity ratio %



1-9 2025

- The impairment and write-down in Dose Sweden, adjusting items (mainly ERP) and the negative result from Kronans Apotek had a negative impact on the net result and the equity ratio.
- The good cash flow having a positive impact on gearing.

[1]Excluding the impact of IFRS 16 gearing would have been -52.2% (-13.2%)

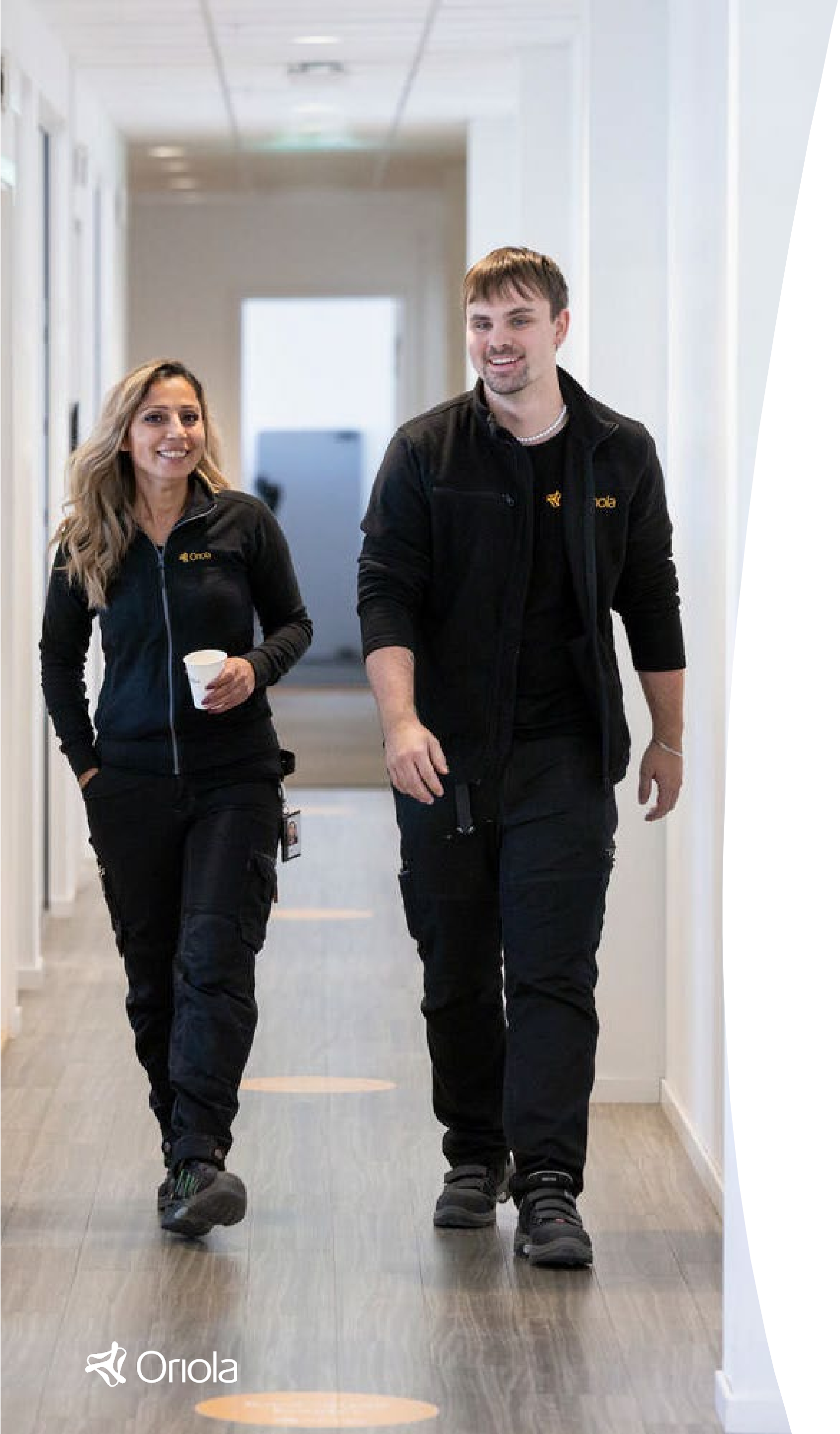
Kronans Apotek (Swedish Pharmacy Holding)

Key figures EUR million	**2025 7-9**	**2024 7-9**	**Change %**	**2025 1-9**	**2024 1-9**	**Change %**	**2024 1-12**
Net sales	302.0	284.6	6.1	910.7	862.9	5.5	1,151.1
EBITA	2.7	2.5	10.7	1.0	-1.3	178.8	-5.9
EBITA %	0.9	0.9		0.1	-0.2		-0.5
Adjusted EBIT	2.1	1.8	17.4	-1.0	-2.9	64.1	-8.0
Adjusted EBIT %	0.7	0.6		-0.1	-0.3		-0.7
Loss for the period	-0.1	-1.1	88.6	-7.8	-10.6	26.4	-49.7
Net interest-bearing debt	92.4	79.1	16.8	92.4	79.1	16.8	96.9

Q3 2025: Market share remained stable at 20.9% in Q3, in line with Q2. Total sales increased by 3.0% compared with last year, driven by growth in both brick-and-mortar and e-commerce channel. ERP integration has progressed according to plan and is expected to be completed in Q4. Completing the ERP also means finalising the integration process and setting a stable foundation for the growth.

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.



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 to increase from the previous year (2024: EUR 33.4 million). The expectation of improved adjusted EBITDA is based on growing markets and strategy execution.

Outlook published on 29 April 2025.

Q3 25
Key takeaways

Solid Q3 results – sales and sales margin growth

Y-o-y improvement in adjusted EBITDA

Focus for the rest of the year on sales and sales margin growth, and to remain cost conscious

Our next event

25 February 2026
Financial Statements Release 2025

Thank you for joining us!

Health for life


Health for life
Oriola