

ORIOLA CORPORATION'S INTERIM REPORT 1 January-31 March 2025

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Oriola Corporation's Interim Report

1 January-31 March 2025

Steady growth and progress towards long-term goals - outlook refined

January-March 2025 highlights

- Invoicing increased by 10.1 % to EUR 1,000.2 (908.4) million.
- Net sales increased by 19.2% to EUR 447.1 (375.1) million.
- Sales margin increased by 4.1 % to EUR 41.3 (39.7) million.
- Adjusted EBITDA was EUR 7.5 (7.7) million.
- EBITDA was EUR 6.0 (6.7) million and included adjusting items of EUR -1.6 (-0.9) million mainly related to the implementation costs of the ERP investment and costs related to the sale of Svensk dos AB.
- Loss for the period totalled EUR -5.4 (-2.3) million and earnings per share were EUR -0.03 (-0.01).
- Free cash flow was EUR 25.0 (-10.4) million.

Oriola completed the sale of Svensk dos AB to Apotekstjänst Sverige AB on 1 April 2025. The estimated total consideration in cash received in Q2 will be approximately EUR 5.3 million. Loss for the period includes an impairment loss in total of EUR 5.7 million recognised in goodwill and in other non-current assets in dose dispensing in Sweden, presented as asset held for sale in the consolidated statement of financial position.

Outlook for 2025 refined following the sale of Svensk dos AB:

- Oriola completed the sale of Svensk dos AB to Apotekstjänst Sverige AB on 1 April 2025 and has therefore refined its outlook for 2025 as follows: For 2025, Oriola expects the adjusted EBITDA to increase from the previous year (2024: EUR 33.4 million).
- Previous outlook was: For 2025, Oriola expects the adjusted EBITDA excluding the Swedish dose dispensing business to increase from the previous year (2024: EUR 33.3 million).

January-March 2025 excluding Swedish dose business:

- Net sales were EUR 443.4 (372.2) million.
- Adjusted EBITDA was EUR 7.3 (8.2) million.

Key figures	2025	2024	Change	2024
EUR million	1-3	1-3	%	1-12
Invoicing	1,000.2	908.4	10.1	3,771.8
Net sales	447.1	375.1	19.2	1,679.7
Sales margin	41.3	39.7	4.1	159.8
Adjusted EBITDA ¹	7.5	7.7	-1.7	33.4
EBITDA	6.0	6.7	-11.4	27.2
Adjusted EBITDA %	1.7	2.0		2.0
EBITDA %	1.3	1.8		1.6
Profit for the period	-5.4	-2.3	-131.2	-20.1
Earnings per share, EUR	-0.03	-0.01		-0.11
Net cash flow from operating activities	30.4	-11.3		38.7
Free cash flow	25.0	-10.4		43.4
Gearing, %	-48.6	-6.2		-28.0
Equity ratio, %	13.9	17.3		15.4
Return on capital employed (ROCE), %	-5.2	5.5		5.4

¹ 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 Interim Report.

Outlook for 2025 refined

Oriola completed the sale of Svensk dos AB to Apotekstjänst Sverige AB on 1 April 2025 and has therefore refined its outlook for 2025 (change underlined):

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.

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.

Previous outlook for 2025 (published on 4 March 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.

CEO Katarina Gabrielson:

The year started with good sales growth and improved sales margin. Customer satisfaction continued to improve and reached an all-time high in the first quarter. Looking at the overall operating environment, the uncertainty in the economy has continued to affect consumer confidence, due to which particularly in Finland the market was softer.

In the first quarter, Oriola's net sales grew by 19% to EUR 447 million, driven by both Distribution and Wholesale segments. Sales margin was EUR 41.3 (39.7) million, with improvement supported by the Distribution segment. The adjusted EBITDA was EUR 7.5 (7.7) million, reflecting a decrease compared with the previous year, primarily due to increased operating expenses. The higher costs resulted from planned investments in wholesale growth, aligned with our refined strategy. Additionally, costs were negatively impacted by customer ordering pattern and earlier vaccine deliveries in Sweden, which this year began already in the first quarter.

In the Distribution segment, net sales grew by 22% to EUR 359 million. Organic growth was 8% and supported by solid volumes in the Swedish distribution business, while the weak market situation affected sales in Finland. Adjusted EBITDA was EUR 7.1 (6.3) million, with an improvement that reflects the positive impact from net sales growth and a favourable product mix, offsetting higher operating expenses. During the start of this year, we successfully onboarded new customers. These partnerships reflect our strengths in advanced logistics capabilities and a cross-market presence. We continue to enhance customer centricity to build strong partnerships with both existing and new customers. Another important focus area is to develop our capabilities and service portfolio ahead of the planned pharmacy market deregulation in Finland.

In the Wholesale segment, net sales grew by 9% to EUR 88 million. Growth was driven by the Swedish wholesale business, while sales in Finland was impacted by the weak market situation and strikes in the retail sector. Adjusted EBITDA declined to EUR 2.4 (3.6) million. Decline in profitability was related to increased operating expenses and an unfavourable product mix. During the first quarter, we took important steps to accelerate and build upon our cross-market presence. We have continued to expand our portfolio and deepen collaboration with our e-com customers across our markets. In Finland, we have also strengthened our focus on the retail channel and successfully gained new retail channel customers. In advisory business, we strengthened our Nordic footprint in medical information and patient support programmes by acquiring MedInfo in Denmark and we have continued to successfully expand our data-driven service, Oriola Insights, both of which support our efforts to grow the advisory business.

Staying close to our customers, listening to their needs and growing together with them as partners is one of our strategic targets. Our focus on enhancing customer centricity has provided good results, with customer satisfaction consistently improving and recently reaching an all-time high. Regularly measuring and monitoring our long-term success in this area is crucial, as it provides valuable insights to help us continuously improve and become better.

Our strategic investment to renew Oriola's ERP (enterprise resource planning) and WMS (warehouse management systems) has proceeded according to plan. As the first deployment in Sweden approaches, the project has entered the build phase.

During the first quarter, we received positive news about the approval of the appeal against the Swedish Competition Authority's prohibition to the sale of Svensk dos AB to Apotekstjänst Sverige AB. This allowed us to proceed with and finally complete the long sales process on 1 April 2025.

In the joint venture company, Kronans Apotek, e-commerce performance continued strong with double-digit growth in Q1, further improving the e-commerce footprint. Also, the brick-and-mortar operation grew sales in Q1, albeit at a more moderate pace. The growth in both channels resulted in Kronans Apotek improving market share versus last quarter. During Q1, Kronans Apotek also achieved major milestones in the integration with merging into one company, introducing joint systems and progressing with the ERP integration.

I am pleased with our sales and sales margin development in the first quarter, however, particularly due to planned investments in wholesale growth, our cost base has increased from last year. It is important that we, across the company, remain cost conscious and focused on executing our refined strategy. I want to thank everyone at Oriola for their contributions at the start of this year and their continued commitment and hard work.

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.

In the first quarter, the value of the pharmaceutical distribution market grew in Sweden, while growth stagnated in Finland. 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 4.3% (7.3%) in the first quarter (source: IQVIA). In Finland, the market value declined by 0.1% (4.2%) in the first quarter (source: Pharmaca Health Intelligence). According to Oriola's estimate, the company's share of the pharmaceutical distribution market in Sweden was approximately 43% (42%) in the first quarter. Oriola estimates that, the company's share of the pharmaceutical distribution market in Finland was approximately 46% (45%) in the first quarter.

In the dose dispensing business, Oriola offers pharmaceuticals and dose dispensing for private and public healthcare sector operators. The total market size in January-March for dose dispensing in Finland was approximately 119,000 (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 clearly below long-term average, and in Sweden the indicator fell sharply at the end of quarter, signalling subdued sentiment. (Sources: Statistics Finland, Konjunkturinstitutet)

Group financial performance

Net sales by segment	2025	2024	Change	2024
EUR million	1-3	1-3	%	1-12
Distribution	359.2	294.1	22.1	1,364.7
Wholesale	88.1	81.1	8.6	315.6
Invoicing between segments	-0.2	-0.1		-0.6
Total	447.1	375.1	19.2	1,679.7

Invoicing and net sales January-March 2025

The Group's invoicing increased by 10.1% to EUR 1,000.2 (908.4) million. Net sales increased by 19.2% to EUR 447.1 (375.1) million. Invoicing and net sales growth was largely driven by the Distribution segment where part of the net sales increase was related to a customer changing from a consignment agreement to Oriola's inventory in Q3 2024. Organic growth was 8.1%.

Adjusted EBITDA by segment	2025	2024	Change	2024
EUR million	1-3	1-3	%	1-12
Distribution	7.1	6.3	13.4	27.6
Wholesale	2.4	3.6	-33.7	12.5
Group administration and others	-2.0	-2.2	-10.5	-6.7
Total	7.5	7.7	-1.7	33.4

Profitability January-March 2025

The Group's sales margin increased by 4.1% to EUR 41.3 (39.7) million, driven by the Distribution segment. Adjusted EBITDA decreased to EUR 7.5 (7.7) million. The decline in profitability was due to Wholesale segment. Adjusting items totalled EUR -1.6 (-0.9) million and were mainly related to the implementation cost of the ERP investment in Group administration and sale of dose dispensing business in Sweden. EBITDA was EUR 6.0 (6.7) million.

In the first quarter of 2025, Oriola recognised a loss of EUR 1.0 (loss of 3.5) million from Swedish Pharmacy Holding AB in the consolidated statement of comprehensive income.

Net financial expenses decreased to EUR 1.6 (2.2) million mainly due to lower debt level. Loss for the period was EUR -5.4 (-2.3) million. Loss for the period includes an impairment loss in total of EUR 5.7 million recognised in goodwill and in other non-current assets in dose dispensing in Sweden, presented as asset held for sale in the consolidated statement of financial position. Earnings per share were EUR -0.03 (-0.01).

Distribution segment

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

Key figures	2025	2024	Change	2024
EUR million	1-3	1-3	%	1-12
Net sales	359.2	294.1	22.1	1,364.7
Adjusted EBITDA	7.1	6.3	13.4	27.6
Adjusted EBITDA %	2.0	2.1		2.0
EBITDA	7.1	6.3	12.0	29.1

January-March 2025

Net sales grew by 22.1% to EUR 359.2 (294.1) million. Growth was driven by solid volumes in the Swedish distribution business, while net sales in the Finnish distribution business were below the comparison period due to a weak market. In addition, part of the net sales increase was related to a customer changing from a consignment agreement to Oriola's inventory in Q3 2024. Organic growth was 8.1%.

Adjusted EBITDA increased to EUR 7.1 (6.3) million. Profitability improvement was driven by net sales growth and a favourable product mix, which offset the impact of higher operating expenses. The higher costs were related to customer ordering pattern, and the start of vaccine deliveries in Sweden in the first quarter, which is earlier than in the comparison period. EBITDA was EUR 7.1 (6.3) million and included adjusting items of EUR -0.1 (-).

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	2025	2024	Change	2024
EUR million	1-3	1-3	%	1-12
Net sales	88.1	81.1	8.6	315.6
Adjusted EBITDA	2.4	3.6	-33.7	12.5
Adjusted EBITDA %	2.7	4.4		3.9
EBITDA	2.4	3.5	-31.9	11.5

January-March 2025

Net sales grew by 8.6% to EUR 88.1 (81.1) million. Growth was driven by the Swedish wholesale business, while the Finnish wholesale business was below the comparison period due to a weak market and strikes in the retail sector that affected purchases from groceries.

Adjusted EBITDA was EUR 2.4 (3.6) million. Profitability declined both in the Finnish and Swedish wholesale businesses. This was due to unfavourable product mixes and increased operating expenses from planned investments in growth aligned with Oriola's strategy. There were no adjusting items in the reporting period. EBITDA was EUR 2.4 (3.5) million.

Balance sheet, cash flow and financing

Oriola's total assets at the end of March 2025 were EUR 963.5 (888.3) million. Equity attributable to the equity holders was EUR 132.6 (151.7) million. In the first quarter of 2025, the fair value of Doktor.se was increased by EUR 2.9 million based on realised share transactions. Oriola's ownership of shares in Doktor.se has not changed during the reporting period.

Cash and cash equivalents totalled EUR 134.6 (109.8) million. Net cash flow from operating activities in January–March 2025 was EUR 30.4 (-11.3) million, of which changes in working capital accounted for EUR 20.6 (-15.4) million. Increase in trade payables has impacted working capital positively. Free cash flow was EUR 25.0 (-10.4) million. Net cash flow from investing activities was EUR -1.1 (-0.7) million. Net cash flow from financing activities was EUR -8.2 (-16.6) million.

At the end of March 2025, interest-bearing debt was EUR 70.2 (100.4) million. Non-current interest-bearing liabilities amounted to EUR 40.5 (5.5) million and current interest-bearing liabilities amounted to EUR 29.7 (94.9) million. Non-current interest-bearing liabilities consist of loans from financial institutions totalling EUR 30.0 (-) million and non-current lease liabilities totalling EUR 10.5 (5.5) million. Current interest-bearing liabilities mainly consist of commercial paper issues of EUR 17.9 (24.5) million, advance payments from Finnish pharmacies totalling EUR 8.4 (10.5) million, loans from financial institutions totalling EUR - (57.2) million and current lease liabilities totalling EUR 3.4 (2.8) million. Interest-bearing net debt was EUR -64.4 (-9.4) million and gearing -48.6% (-6.2%).

Non-recourse trade receivables sales programmes are in use in Sweden. At the end of March 2025, a total of EUR 113.5 (93.2) million in trade receivables had been sold. The average interest rate on the interest-bearing liabilities excluding lease liabilities was 3.03% (3.80%). Interest rate risk relating to the cash flow from selling of trade receivables has been partly hedged with interest rate swaps.

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 March 2025.

At the end of March 2025, Oriola's equity ratio was 13.9% (17.3%). Return on capital employed was -5.2% (5.5%) and return on equity was -15.2% (-5.6%).

Investments and depreciation

Gross investments excluding right-of-use assets in January-March 2025 totalled EUR 0.3 (0.4) million and consisted mainly of investments in warehouse management systems and equipment.

Depreciation, amortisation and impairment amounted to EUR 8.7 (3.0) million. During the reporting period, an impairment loss in total of EUR 5.7 million was recognised in goodwill and in other non-current assets in dose dispensing Sweden.

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	2025	2024	Change	2024
EUR million	1-3	1-3	%	1-12
Net sales	295.2	286.4	3.1	1,151.1
EBITA	0.9	-4.4	120.0	-5.9
EBITA %	0.3	-1.5		-0.5
Adjusted EBIT	0.2	-5.0	103.6	-8.0
Adjusted EBIT %	0.1	-1.7		-0.7
Net interest-bearing debt	84.7	94.7	-10.6	96.9

In the first quarter of 2025, Swedish Pharmacy Holding AB reported net sales of EUR 295.2 (286.4) million. EBITA (Earnings before interest, taxes and amortisation) was EUR 0.9 (-4.4) million. Adjusted EBIT was EUR 0.2 (-5.0) million. Adjusting items totalled EUR -1.5 (-1.6) million and included one-off costs related to the integration of the two companies. At the end of March 2025, net interest-bearing debt was EUR 84.7 (94.7) million.

In the joint venture company, Kronans Apotek, e-commerce performance continued strong with double-digit growth in Q1, further improving the e-commerce footprint. Also, the brick-and-mortar operation grew sales in Q1, albeit at a more moderate pace. The growth in both channels resulted in Kronans Apotek improving market share versus last quarter. During Q1, Kronans Apotek also achieved major milestones in the integration with merging into one company, introducing joint systems and progressing with the ERP integration.

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.

Changes in the Group structure

On 3 February 2025, the Group's subsidiary Oriola Sweden AB acquired 100% of the shares in MedInfo ApS in Denmark.

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
- 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/>

Sustainability Statement 2024

Oriola published its Sustainability Statement, prepared according to the European Sustainability Reporting Standards (ESRS), as part of the Report of the Board of Directors on 12 March 2024. Audit firm KPMG Oy Ab has performed a limited assurance engagement on the Sustainability Statement.

Oriola's progress in reaching its strategic sustainability targets in 2024 is presented below:

Strategic KPI	Results 2024	Results 2023
Environment		
Reduction of Scope 1, 2, 3 and total GHG emissions	Scope 1 and 2 (market-based): -90% from base year Scope 3: -26% from base year	Scope 1 and 2 (market-based): -73% from base year Scope 3: -16% from base year
Recycling rate 90% by 2025	85%	81%
Social		
Leadership index 80 by 2026	79	79
Lost Time Incident Frequency (LTFI) rate 4.5 by 2026	5.04	6.09
Governance and society		
Picking quality of ordered pharmaceuticals 99.0% by 2026 at Group level, including Enköping and Mankkaa sites	99.8%	99.8%
100% of key suppliers covered by Oriola's Business Partner Code of Conduct or equivalent*	91%	89%
Annual Code of Conduct training completion rate among Oriola's own workforce 100% from 2025 onwards	Not reported	Not reported

*Key suppliers refers to approximately 90% of Oriola's supplier spend

Oriola monitors the development of the CSRD and EU Commissions' Omnibus initiative and will evaluate the impacts on Oriola's sustainability reporting when the regulatory framework is finalised. However, Oriola will continue to develop its ESG data and data management.

Personnel

At the end of March 2025, the number of employees in full-time equivalents (FTE) was 845 (800), of which 423 (412) worked in Finland, 412 (388) in Sweden and 9 (-) in Denmark. The increase in the number of personnel was related to building competences in commercial and supply chain units, the acquisition of MedInfo ApS in Denmark and increase in Svensk dos AB. In January–March 2025, the average number of employees (FTE) of the Group was 834 (809).

Personnel by country and segment (FTE)	2025 1-3	2024 1-3	2024 1-12
Finland	423	412	409
Sweden	412	388	407
Denmark	9	-	-
Distribution	467	444	452
Wholesale	304	281	293
Functions	74	75	72
Total	845	800	816

Corporate Governance

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

The Board of Directors of Oriola Corporation received on 7 February 2025 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 on 2 April 2025.

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

The Annual General Meeting on 2 April 2025 approved the shareholder's proposal to combine the company's A and B share classes without increasing the share capital so that after the combination of the share classes, the company will have only one single share class. The combination of the shares and the related directed issuance of shares without payment have been registered with the Finnish Trade Register on 4 April 2025.

The change of Oriola Corporation's trading code from OKDBV to ORIOLA and the change of issuer code from OKD to ORIOLA is valid in the Nasdaq Helsinki's INET trading system as from 7 April 2025.

Changes in the Oriola Management Team

Oriola Management Team consisted of eight members at the end of March 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

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.

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.

Oriola Corporation shares

Trading of shares	Jan–March 2025		Jan–March 2024	
	class A	class B	class A	class B
Trading volume, million	1.9	7.6	0.8	12.9
Trading value, EUR million	2.0	7.6	0.9	14.0
Highest price, EUR	1.22	1.15	1.23	1.17
Lowest price, EUR	0.90	0.89	1.07	0.99
Closing quotation, end of period, EUR	1.17	1.12	1.11	1.02

Oriola Corporation's market capitalisation on 31 March 2025 was EUR 205.7 (189.4) million.

In January–March 2025, the traded volume of Oriola Corporation shares, excluding treasury shares, corresponded to 5.2% (7.5%) of the total number of shares.

At the end of March 2025, 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 (75,712) treasury shares, of which 63,650 (63,650) were class A shares and 12,062 (12,062) were class B shares. The treasury shares held by the company account for 0.04% (0.04%) 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–March 2025, no class A shares were converted into class B shares.

Flagging announcements

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/.

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 refined

Oriola completed the sale of Svensk dos AB to Apotekstjänst Sverige AB on 1 April 2025 and has therefore refined its outlook for 2025 (change marked as underlined):

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.

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.

Previous outlook for 2025 (published on 4 March 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.

Events after the reporting period

Sale of Svensk dos AB to Apotekstjänst Sverige AB

Oriola announced on 1 April 2025 that it has completed the sale of Svensk dos AB to Apotekstjänst Sverige AB. The agreed sales price was SEK 110 million (approximately EUR 9.5 million).

Annual General Meeting

The Annual General Meeting (AGM), held on 2 April 2025, adopted the financial statements, and discharged the members of the Board of Directors and the President and CEO from liability for the financial year ending 31 December 2024.

The AGM resolved that a dividend of EUR 0.07 per share shall be paid on the basis of the balance sheet adopted for the financial year ending 31 December 2024. The dividend is paid to shareholders registered in the company's shareholders register held by Euroclear Finland Oy on the dividend record date 4 April 2025. The payment date of the dividend was 15 April 2025.

The AGM confirmed that the Board of Directors is composed of seven members. Current members of the Board of Directors Petra Axdorff, Ann Carlsson Meyer, Nina Mähönen, Yrjö Närhinen, Ellinor Persdotter Nilsson, Harri Pärssinen and Heikki Westerlund were re-elected to the Board of Directors. Mr Heikki Westerlund was re-elected as Chairman of the Board of Directors.

Authorised Public Accountants KPMG Oy Ab, who has put forward Authorised Public Accountant Kim Järvi as principal auditor, was re-elected as the auditor of the company. The auditor's fees shall be paid according to invoice approved by the company.

Authorised Sustainability Audit Firm KPMG Oy Ab, who has put forward Kim Järvi as principal authorised sustainability auditor, was re-elected as the sustainability reporting assurance provider of the company. The fees of the company's sustainability reporting assurance provider shall be paid according to invoice approved by the company.

The AGM approved the shareholder's proposal to combine the company's A and B share classes without increasing the share capital so that after the combination of the share classes, the company will have only one single share class.

All decisions of the Annual General Meeting are available on the company's website at www.oriola.com.

The constitutive meeting of the Board of Directors

In its constitutive meeting convening after the Annual General Meeting, the Board of Directors of Oriola Corporation elected Harri Pärssinen as Vice Chairman of the Board of Directors.

The Board appointed Mr Harri Pärssinen (Chairman), Ms Petra Axdorff and Ms Nina Mähönen to the Board's Audit Committee, and Mr Yrjö Närhinen (Chairman), Ms Ann Carlsson Meyer, Ms Ellinor Persdotter Nilsson and Mr Heikki Westerlund to the Board's Compensation and Human Resources Committee.

The Board of Directors has assessed the independence of the members of the Board of Directors, and determined, that all members of the Board of Directors are independent of the company and its significant shareholders.

According to AGM decision, the Board of Directors was authorised to resolve on other terms and practical aspects of the directed issuance of shares without payment. The Board of Directors confirmed that the total number of new shares to be issued in the directed issuance of shares without payment related to the combination of share classes is 3,839,165.

The combination of Oriola's share classes and the related directed issuance of shares without payment and the amendment of the Articles of Association registered with the Finnish Trade Register

A total of 3,839,165 new shares issued to holders of class A shares in a directed share issue without payment were registered with the Finnish Trade Register on 4 April 2025, in accordance with the resolution made by the AGM on 2 April 2025. Simultaneously, the combination of the Company's share classes as well as the amendments to the Articles of Association related thereto were registered with the Finnish Trade Register.

The new shares carry full shareholder rights as of registration, but do not entitle to the dividend decided by the Annual General Meeting on 2 April 2025. After the registration of the new shares and the combination of share classes, the total number of the Company's shares is 185,325,378 shares. The total number of votes that the Company's shares carry after the registration is 185,325,378 votes. The combination of share classes and the related directed share issue without payment have no effect on the share capital on the Company.

The change of Oriola Corporation's trading code from OKDBV to ORIOLA and the change of issuer code from OKD to ORIOLA is valid in the Nasdaq Helsinki's INET trading system as from 7 April 2025.

Next financial report

Oriola Corporation will publish its Half Year Financial Report 1-6/2025 on Friday 18 July 2025.

Espoo, 28 April 2025

Oriola Corporation
Board of Directors

Key financial indicators

Key figures		2025	2024	Change	2024
EUR million	Note	1-3	1-3	%	1-12
Invoicing	3, 4	1,000.2	908.4	10.1	3,771.8
Net sales	3, 4	447.1	375.1	19.2	1,679.7
Sales Margin		41.3	39.7	4.1	159.8
Adjusted EBITDA ¹	3, 4	7.5	7.7	-1.7	33.4
EBITDA	3, 4	6.0	6.7	-11.4	27.2
Adjusted EBIT ¹		4.5	4.6	-2.5	21.7
EBIT		-2.8	3.7	-174.5	13.6
Adjusted EBITDA %		1.7	2.0		2.0
EBITDA %		1.3	1.8		1.6
Adjusted EBIT %		1.0	1.2		1.3
EBIT %		-0.6	1.0		0.8
Profit for the period		-5.4	-2.3	-131.2	-20.1
Earnings per share, EUR		-0.03	-0.01		-0.11
Net cash flow from operating activities		30.4	-11.3		38.7
Free cash flow		25.0	-10.4		43.4
Gross capital expenditure		0.3	0.4		2.9
Net interest-bearing debt		-64.4	-9.4		-37.4
Gearing, %		-48.6	-6.2		-28.0
Equity per share, EUR		0.73	0.84		0.74
Equity ratio, %		13.9	17.3		15.4
Return on equity (ROE), %		-15.2	-5.6		-13.2
Return on capital employed (ROCE), %		-5.2	5.5		5.4
Average number of shares, 1000 pcs ²		181,411	181,401		181,408
Average number of personnel (FTE)		834	809		812
Number of personnel at the end of the period (FTE)		845	800		816

¹ Adjusting items are specified in Adjusting items.

² Treasury shares held by the company not included.

Reconciliation of alternative performance measures to IFRS

Invoicing	2025	2024	2024
EUR million	1-3	1-3	1-12
Net sales	447.1	375.1	1,679.7
+ Acquisition cost of consignment stock	553.1	533.7	2,092.4
+ Cash discounts	0.0	-0.0	0.0
+ Exchange rate differences on sales	0.0	-0.5	-0.3
Invoicing	1,000.2	908.4	3,771.8

Adjusted EBITDA, EBITDA and EBIT	2025	2024	2024
EUR million	1-3	1-3	1-12
Adjusted EBITDA	7.5	7.7	33.4
- Adjusting items included in EBITDA	-1.6	-0.9	-6.2
EBITDA	6.0	6.7	27.2
Depreciations	-3.0	-3.0	-11.8
Impairments	-5.7	-	-1.9
EBIT	-2.8	3.7	13.6

EBIT and adjusted EBIT	2025	2024	2024
EUR million	1-3	1-3	1-12
EBIT	-2.8	3.7	13.6
- Adjusting items included in EBIT	7.3	0.9	8.1
Adjusted EBIT	4.5	4.6	21.7

Free cash flow	2025	2024	2024
EUR million	1-3	1-3	1-12
Cash flow from operating activities before financial items and taxes	26.5	-8.8	49.1
- Taxes paid	-0.9	-0.9	-2.9
- Investments in property, plant and equipment and intangible assets	-0.6	-0.7	-2.8
Free cash flow	25.0	-10.4	43.4

Alternative performance measures calculated on a constant currency basis	2025	2024	2024
EUR million	1-3	1-3	1-12
Invoicing	1,000.2	908.4	3,771.8
Translation difference	-2.6	4.0	-1.5
Invoicing calculated on a constant currency basis	997.6	912.4	3,770.3
Net sales	447.1	375.1	1,679.7
Translation difference	-1.2	1.7	-110.2
Net sales calculated on a constant currency basis	445.8	376.8	1,569.5
Adjusted EBITDA	7.5	7.7	33.4
Translation difference	-0.1	0.0	-2.0
Adjusted EBITDA calculated on a constant currency basis	7.4	7.7	31.5

Calculation of alternative performance measures

Alternative performance measure	Definitions
Invoicing	= Net sales + acquisition cost of consignment stock + cash discounts + exchange rate differences on sales
Sales margin	= Net sales – material purchases and exchange rate differences on sales and purchases.
EBITDA	= Earnings before interest, taxes, depreciation, amortisation and impairments.
Adjusted EBITDA	= EBITDA excluding adjusting items.
EBIT	= Earnings before interest and taxes
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 EBITDA calculated on a constant currency basis	= Adjusted EBITDA 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
Free cash flow	= Operating cash flow before financial items and taxes – taxes paid – investments in tangible and intangible assets
Return on capital employed (ROCE), %	= $\frac{\text{EBIT}}{\text{Total assets - Non-interest-bearing liabilities (average between the beginning and the end of the year)}} \times 100$
Return on equity (ROE), %	= $\frac{\text{Profit for the period}}{\text{Equity total (average between the beginning and the end of the year)}} \times 100$
Gearing, %	= $\frac{\text{Net interest-bearing debt}}{\text{Equity total}} \times 100$
Equity ratio, %	= $\frac{\text{Equity total}}{\text{Total assets – Advances received}} \times 100$

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.

Adjusting items EUR million	2025 1-3	2024 1-3	2024 1-12
Restructuring costs	-	-0.1	-0.1
ERP investment related implementation costs in cloud computing arrangement	-1.3	-0.7	-5.9
Service level agreement settlement	-	-	-0.9
Compensation from court appeal	-	-	1.4
Other	-0.3	-0.2	-0.8
Adjusting items included in EBITDA	-1.6	-0.9	-6.2
Impairments and write-downs	-5.7	-	-1.9
Adjusting items included in EBIT	-7.3	-0.9	-8.1

Other adjusting items in 2025 relate mainly to the sale of dose dispensing business in Sweden. Impairments and write-downs relate to the impairment loss of goodwill and other non-current assets in dose dispensing business in Sweden.

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

Contents of the table section

<u>Topic</u>	<u>Page</u>
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
Notes to the Interim report	
1. Accounting policies	26
2. Earnings per share	27
3. Segment information	27
4. Quarterly information	28
5. Geographical information	29
6. Acquisitions	29
7. Assets held for sale	29
8. Tangible and intangible assets and right-of-use assets	30
9. Financing	30
10. Derivates	31
11. Hierarchy levels of fair values of financial instruments	31
12. Commitments and Contingent Liabilities	32
13. Related parties	32
14. Events after the reporting period	33

Consolidated statement of comprehensive income (IFRS)

EUR million	Note	2025 1-3	2024 1-3	2024 1-12
Net sales	3, 4	447.1	375.1	1,679.7
Other operating income		0.5	0.5	4.5
Materials and supplies		-405.7	-335.3	-1,519.3
Employee benefit expenses		-15.9	-14.9	-56.1
Other operating expenses		-20.1	-18.7	-81.6
Depreciation, amortisation and impairments		-8.7	-3.0	-13.6
EBIT		-2.8	3.7	13.6
Financial income and expenses		-1.6	-2.2	-7.3
Share of results in joint venture		-1.0	-3.5	-24.8
Loss before taxes		-5.3	-2.0	-18.6
Income taxes		-0.0	-0.4	-1.5
Loss for the period		-5.4	-2.3	-20.1
Other comprehensive income				
Items which may be reclassified subsequently to profit or loss:				
Translation differences recognised in comprehensive income		1.6	-2.0	-1.7
Cash flow hedge		-0.0	0.1	-1.2
Income tax relating to other comprehensive income		0.0	-0.0	0.2
		1.6	-1.9	-2.7
Items which will not be reclassified to profit or loss:				
Financial assets recognised at fair value through other comprehensive income	11	2.9	-2.6	-2.6
Actuarial gains/losses on defined benefit plans		-	-	0.2
Income tax relating to other comprehensive income		-	-	-0.0
		2.9	-2.6	-2.5
Total comprehensive income for the period		-0.9	-6.8	-25.2
Profit attributable to				
Parent company shareholders		-5.4	-2.3	-20.1
Total comprehensive income attributable to				
Parent company shareholders		-0.9	-6.8	-25.2

EUR million	Note	2025 1-3	2024 1-3	2024 1-12
Earnings per share attributable to parent company shareholders:				
EUR				
Basic	2	-0.03	-0.01	-0.11
Diluted	2	-0.03	-0.01	-0.11

Consolidated statement of financial position (IFRS)

EUR million	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current assets				
Property, plant and equipment	8	46.9	42.5	45.2
Goodwill	8	35.6	35.1	35.1
Other intangible assets	8	9.7	14.9	10.5
Investments in joint ventures		208.1	232.3	210.9
Other non-current assets		14.6	12.8	11.7
Deferred tax assets		0.6	0.5	0.6
Non-current assets total		315.5	338.3	314.0
Current assets				
Inventories		196.8	167.9	176.3
Trade receivables		302.7	255.9	247.1
Income tax receivables		0.4	0.6	-
Other receivables		5.9	3.6	11.7
Cash and cash equivalents		134.6	109.8	113.5
Assets held for sale	7	7.6	12.1	13.1
Current assets total		648.1	550.0	561.6
Assets total		963.5	888.3	875.6

EUR million	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity				
Share capital		36.2	36.2	36.2
Fair value reserve		6.0	4.1	3.1
Contingency fund		19.4	19.4	19.4
Invested unrestricted equity reserve		74.8	74.8	74.8
Other reserves		0.1	0.1	0.1
Translation differences		-16.8	-18.7	-18.4
Retained earnings		13.0	35.8	18.2
Equity attributable to the parent company shareholders		132.6	151.7	133.4
Non-current liabilities				
Deferred tax liabilities		0.7	2.8	0.8
Pension obligations		13.8	12.9	13.3
Interest-bearing liabilities	9	40.5	5.5	39.7
Other non-current liabilities		0.9	0.6	1.0
Non-current liabilities total		55.9	21.8	54.7
Current liabilities				
Trade payables		708.2	578.0	626.2
Interest-bearing liabilities	9	29.7	94.9	36.4
Income tax payables		0.3	0.0	0.3
Other current liabilities		35.0	39.9	22.9
Liabilities related to assets held for sale	7	1.8	1.9	1.8
Current liabilities total		775.0	714.8	687.6
Equity and liabilities total		963.5	888.3	875.6

Consolidated statement of changes in equity (IFRS)

EUR million	Share capital	Funds	Translation differences	Retained earnings	Equity total
Equity 1 Jan 2024	36.2	100.9	-16.7	50.8	171.3
Comprehensive income for the period					
Net profit for the period	-	-	-	-2.3	-2.3
Other comprehensive income:					
Financial assets recognised at fair value through other comprehensive income:					
Change in fair value	-	-2.6	-	-	-2.6
Cash flow hedge	-	0.1	-	-	0.1
Income tax relating to other comprehensive income	-	-0.0	-	-	-0.0
Translation difference	-	-	-2.0	-	-2.0
Comprehensive income for the period total	-	-2.5	-2.0	-2.3	-6.8
Transactions with owners					
Dividend distribution	-	-	-	-12.7	-12.7
Share-based incentive	-	-	-	0.0	0.0
Transactions with owners total	-	-	-	-12.7	-12.7
Equity 31 March 2024	36.2	98.4	-18.7	35.8	151.7
Equity 1 Jan 2025	36.2	97.3	-18.4	18.2	133.4
Comprehensive income for the period					
Net profit for the period	-	-	-	-5.4	-5.4
Other comprehensive income:					
Financial assets recognized at fair value through other comprehensive income:					
Change in fair value	-	2.9	-	-	2.9
Cash flow hedge	-	-0.0	-	-	-0.0
Income tax relating to other comprehensive income	-	0.0	-	-	0.0
Translation difference	-	-	1.6	-	1.6
Comprehensive income for the period total	-	2.9	1.6	-5.4	-0.9
Transactions with owners					
Share-based incentive	-	-	-	0.1	0.1
Transactions with owners total	-	-	-	0.1	0.1
Equity 31 March 2025	36.2	100.3	-16.8	13.0	132.6

Consolidated statement of cash flows (IFRS)

EUR million	Note	2025 1-3	2024 1-3	2024 1-12
Loss for the period		-5.4	-2.3	-20.1
Adjustments for				
Depreciation, amortisation and impairments		8.7	3.0	13.6
Share of results in joint venture		1.0	3.5	24.8
Financial income and expenses		1.6	2.2	7.3
Income taxes		0.0	0.4	1.5
Other adjustments		-0.0	-0.2	0.5
Cash flow before change in working capital		5.9	6.6	27.7
Change in working capital		20.6	-15.4	21.4
Cash flow from operating activities before financial items and taxes		26.5	-8.8	49.1
Financial income received and costs paid		4.8	-1.6	-7.6
Taxes paid		-0.9	-0.9	-2.9
Net cash flow from operating activities		30.4	-11.3	38.7
Investments in property, plant and equipment and intangible assets		-0.6	-0.7	-2.8
Proceeds from sale of property, plant and equipment and intangible assets		-	0.0	-
Acquisition of subsidiary, net of cash acquired	6	-0.5	-	-
Net cash flow from investing activities		-1.1	-0.7	-2.8
Proceeds from loans		-	-	30.0
Repayment of loans		-1.0	-1.0	-57.9
Change in other current financing		-6.4	-14.7	-17.0
Amortisations of lease liabilities		-0.8	-0.9	-3.1
Purchasing of own shares		-	-	-0.1
Dividends paid		-	-	-12.7
Net cash flow from financing activities		-8.2	-16.6	-60.7
Net change in cash and cash equivalents		21.1	-28.5	-24.9
Cash and cash equivalents at the beginning of the period		113.5	138.4	138.4
Translation differences		-0.0	-0.0	-0.0
Net change in cash and cash equivalents		21.1	-28.5	-24.9
Cash and cash equivalents at the end of the period		134.6	109.8	113.5

Notes to the Interim Report January–March 2025

1. Accounting policies

This Interim Report 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 2024. The accounting policies and calculation methods applied in the release are the same as those in the 31 December 2024 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 2025. These standards did not have a significant impact on the Group in the current reporting period. This Interim Report does not include all the information and notes presented in the financial statements. The figures in this Interim Report are unaudited.

Sale of Svensk dos AB to Apotekstjänst Sverige AB

Oriola announced on 13 October 2023 the sale of all shares in Svensk dos AB to Apotekstjänst Sverige AB due to the tender structure and dynamics. In April 2024, the Swedish Competition Authority (Konkurrensverket) prohibited the sale. The Swedish Patent and Market Court rejected Apotekstjänst Sverige AB's appeal in November 2024.

The Swedish Patent and Market Court of Appeal (Patent- och marknadsöverdomstolen) approved Apotekstjänst Sverige AB's appeal regarding the sale of Svensk dos AB on 7 March 2025.

Oriola announced on 1 April 2024 that it has completed the sale of Svensk dos AB to Apotekstjänst Sverige AB. Oriola has applied 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 until the completion of the sale.

2. Earnings per share

EUR million	2025 1-3	2024 1-3	2024 1-12
Profit attributable to equity owners of the parent	-5.4	-2,3	-20.1
Average number of outstanding shares (1000 shares)			
Basic	181,411	181 401	181,408
Diluted	181,423	181 423	181,423
Earnings per share (EUR)			
Basic	-0.03	-0,01	-0.11
Diluted	-0.03	-0,01	-0.11

3. Segment information

Invoicing EUR million	2025 1-3	2024 1-3	2024 1-12
Distribution	912.4	827,2	3,456.5
Wholesale	88.1	81,2	315.9
Invoicing between segments	-0.2	-0,1	-0.6
Total	1,000.2	908,4	3,771.8

Net sales EUR million	2025 1-3	2024 1-3	2024 1-12
Distribution	359.2	294.1	1,364.7
Wholesale	88.1	81.1	315.6
Invoicing between segments	-0.2	-0.1	-0.6
Total	447.1	375.1	1,679.7

Adjusted EBITDA EUR million	2025 1-3	2024 1-3	2024 1-12
Distribution	7.1	6.3	27.6
Wholesale	2.4	3.6	12.5
Group administration and others	-2.0	-2.2	-6.7
Total	7.5	7.7	33.4

EBITDA EUR million	2025 1-3	2024 1-3	2024 1-12
Distribution	7.1	6.3	29.1
Wholesale	2.4	3.5	11.5
Group administration and others	-3.5	-3.1	-13.3
Total	6.0	6.7	27.2

Number of personnel at the end of the period	2025 1-3	2024 1-3	2024 1-12
Distribution	467	444	452
Wholesale	304	281	293
Group administration and others	74	75	72
Total	845	800	816

Non-current assets ¹ Milj. eur	31 Mar 2025	31 Mar 2024	31 Dec 2024
Distribution	73.3	57.5	60.3
Wholesale	9.3	20.3	20.0
Group administration and others	231.6	258.2	232.4
Total	314.3	336.0	312.8

¹ Non-current assets exclude financial instruments and deferred tax assets.

Investments Milj. eur	2025 1-3	2024 1-3	2024 1-12
Distribution	0.3	0.4	2.6
Wholesale	0.0	0.0	0.2
Group administration and others	0.0	0.0	0.1
Total	0.3	0.4	2.9

Depreciation, amortisation and impairments, EUR million	2025 1-3	2024 1-3	2024 1-12
Distribution	7.9	2.2	8.6
Wholesale	0.8	0.8	3.0
Group administration and others	0.0	0.0	2.0
Total	8.7	3.0	13.6

4. Quarterly information

EUR million	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3
Invoicing	1,000.2	983.5	927.7	952.2	908.4
Net sales	447.1	440.7	424.4	439.4	375.1
Adjusted EBITDA total	7.5	9.4	8.4	8.0	7.7
EBITDA total	6.0	7.0	4.9	8.6	6.7
Number of employees at the end of the period (FTE)	845	816	804	815	800

5. Geographical information

1-3/2025			Other	
EUR million	Sweden	Finland	countries	Total
Net sales	289.9	127.9	29.3	447.1
Non-current assets ¹	28.9	285.4	0.0	314.3
Investments	0.1	0.2	0.0	0.3
Average number of employees (FTE)	408	420	6	834

1-3/2024			Other	
EUR million	Sweden	Finland	Countries	Total
Net sales	219.6	128.2	27.3	375.1
Non-current assets ¹	49.9	286.1	-	336.0
Investments	0.3	0.1	-	0.4
Average number of employees (FTE)	384	425	-	809

¹ Non-current assets exclude financial instruments and deferred tax assets.

6. Acquisitions

On 3 February 2025, the Group's subsidiary Oriola Sweden AB acquired 100% of the shares in MedInfo ApS in Denmark to strengthen its Nordic footprint in medical information (MI) and patient support programmes (PSP). MedInfo was 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. The company employs nine persons in full-time equivalents (FTE).

The acquisition has been accounted for using the acquisition method. The interim consolidated financial statements include the results of Oriola Advisory Services Denmark ApS (former MedInfo ApS) from the acquisition date 3 February 2025 onwards. The company has been integrated into Oriola's Advisory services, which is part of the Wholesale segment.

Net assets acquired were EUR 0.1 million and goodwill recognised was EUR 0.3 million. The goodwill recognised is attributed to the acquired workforce in expert positions. Total purchase consideration was EUR 0.4 million and net cash flow on acquisition was EUR -0.5 million.

Transaction costs were not significant and they are included in the other operating expenses in the income statement.

7. Assets held for sale

Oriola announced in October 2023 that it has signed an agreement to sell all shares in Svensk dos AB to Apotekstjänst Sverige AB and since then Svensk dos AB has been classified as held for sale. 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 Swedish Patent and Market Court of Appeal (Patent- och marknadsöverdomstolen) has approved Apotekstjänst Sverige AB's appeal regarding the sale of Svensk dos AB and the sale was completed on 1 April 2025. The agreed sales price was SEK110 million (approximately EUR 9.5 million) and the estimated total consideration in cash in Q2 will be approximately EUR 5.3 million. During the reporting period, an impairment loss of EUR 5.7 million was recognised in the assets of dose dispensing Sweden. Cumulative translation differences recognised in other comprehensive income shall be reclassified from equity to profit or loss in the second quarter of 2025. Transaction costs are recognised in the income statement as incurred.

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 Mar	31 Mar	31 Dec
EUR million	2025	2024	2024
Property, plant and equipment (including right-of-use assets)	1.6	2.3	2.3
Goodwill	-	4.5	4.5
Other intangible assets	1.5	1.8	1.8
Deferred tax assets	1.0	0.7	0.6
Inventories	1.8	1.1	1.5
Trade and other receivables	1.7	1.7	2.4
Cash and cash equivalents	0.0	0.0	0.0
Assets total	7.6	12.1	13.1
Deferred tax liabilities	0.1	0.1	0.1
Current interest-bearing liabilities	-	0.0	-
Current trade and other payables	1.7	1.7	1.7
Liabilities total	1.8	1.9	1.8

8. Tangible and intangible assets and right-of-use assets

Changes in goodwill, intangible assets and property, plant and equipment	2025	2024	2024
EUR million	1-3	1-3	1-12
Carrying amount at the beginning of the period	90.9	96.1	96.1
Acquisition of subsidiary	0.3	-	-
Increases	2.1	0.9	9.9
Decreases	-0.0	-0.1	-0.4
Depreciation	-3.0	-3.0	-11.8
Impairments	-	-	-1.9
Foreign exchange rate differences	1.9	-1.3	-1.1
Carrying amount at the end of the period	92.1	92.6	90.9

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

9. Financing

Interest-bearing liabilities	31 Mar	31 Mar	31 Dec
EUR million	2025	2024	2024
Loans from financial institutions	30.0	-	30.0
Lease liabilities	10.5	5.5	9.7
Non-current interest-bearing liabilities	40.5	5.5	39.7
Loans from financial institutions	-	57.2	1.0
Issued commercial papers	17.9	24.5	24.8
Advances received from pharmacies	8.4	10.5	7.9
Lease liabilities	3.4	2.8	2.7
Current interest-bearing liabilities	29.7	94.9	36.4
Interest-bearing liabilities, total	70.2	100.4	76.1

At the end of March 2025, interest-bearing debt was EUR 70.2 (100.4) million. During the reporting period, loans from financial institutions were repaid by EUR 1.0 million and liabilities related to commercial paper issues were reduced by EUR 6.9 million.

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 March 2025.

10. Derivatives

31 Mar 2025 EUR million	Positive fair value	Negative fair value	Nominal values of contracts
Derivatives recognised as cash flow hedges			
Interest rate swaps	0.7	0.4	85.3
Derivatives measured at fair value through profit or loss			
Foreign currency forward and swap contracts	0.2	0.3	126.3
Total	0.9	0.7	211.6

31 Mar 2024 EUR million	Positive fair value	Negative fair value	Nominal values of contracts
Derivatives recognised as cash flow hedges			
Interest rate swaps	1.8	0.2	52.1
Derivatives measured at fair value through profit or loss			
Interest rate swaps	0.3	-	10.4
Foreign currency forward and swap contracts	0.0	1.6	93.5
Total	2.1	1.8	156.0

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.

11. Hierarchy levels of fair values of financial instruments

31 Mar 2025 EUR million	Level 1	Level 2	Level 3	Total
Assets				
Derivatives designated as hedges	-	0.7	-	0.7
Derivatives measured at fair value through profit or loss	-	0.2	-	0.2
Other investments measured at fair value through OCI	-	-	14.0	14.0
Trade receivables for sale	-	13.7	-	13.7
	-	14.5	14.0	28.5
Liabilities				
Derivatives designated as hedges	-	0.4	-	0.4
Derivatives measured at fair value through profit or loss	-	0.3	-	0.3
	-	0.7	0.0	0.7

31 Mar 2025 EUR million	Level 1	Level 2	Level 3	Total
Assets				
Derivatives designated as hedges	-	1.8	-	1.8
Derivatives measured at fair value through profit or loss	-	0.3	-	0.3
Other investments measured at fair value through OCI	-	-	11.0	11.0
Trade receivables for sale	-	7.6	-	7.6
	-	9.6	11.0	20.7
Liabilities				
Derivatives designated as hedges	-	0.2	-	0.2
Derivatives measured at fair value through profit or loss	-	1.6	-	1.6
	-	1.8	-	1.8

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

	2025	2024	2024
Financial assets on level 3, EUR million	1-3	1-3	1-12
Carrying amount at the beginning of the period	11.0	13.6	13.6
Change in fair value	2.9	-2.6	-2.6
Carrying amount at the end of the period	14.0	11.0	11.0

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 and the fair value of the investment is calculated using the weighted average share price over the last 12 months. During the reporting period, an increase of EUR 2.9 million has been recognised in the fair value of shareholdings in Doktor.se. Oriola's ownership of shares in Doktor.se has not changed during the reporting period.

12. Commitments and Contingent Liabilities

EUR million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Commitments for own liabilities			
Guarantees on behalf of own companies	6.9	6.4	7.1
Mortgages on company assets	1.9	1.8	2.0
Other guarantees and liabilities	0.7	2.8	1.7
Total	9.5	10.9	10.9
Committed future minimum lease liabilities	0.8	0.5	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.

13. 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	2025	2024	2024
	1-3	1-3	1-12
Net sales*	107.1	81.2	360.0
Purchases of goods and services	0.1	0.5	0.8
Trade and other receivables	88.3	68.4	70.0
Trade and other payables	1.6	1.4	4.3

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

14. Events after the reporting period

Sale of Svensk dos AB to Apotekstjänst Sverige AB

Oriola announced on 1 April 2025 that it has completed the sale of Svensk dos AB to Apotekstjänst Sverige AB. The agreed sales price was SEK 110 million (approximately EUR 9.5 million).