



Oriola Corporation's
Half-Year Report
1 January-30 June 2025
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Oriola's Half-Year Report 1 January-30 June 2025

Strong partnerships drive Distribution growth and profitability

April-June 2025 financial highlights

- Invoicing increased by 12.6 % to EUR 1,072.6 (952.2) million.
- Net sales increased by 12.4% to EUR 493.9 (439.4) million.
- Sales margin increased by 5.6% to EUR 42.2 (40.0) million.
- Adjusted EBITDA was EUR 8.1 (8.0) million.
- EBITDA was EUR 1.6 (8.6) million and included adjusting items of EUR -6.5 (0.5) million mainly related to the implementation cost of the ERP investment and to the sale of dose dispensing business in Sweden.
- Profit for the period totalled EUR -5.6 (2.0) million and earnings per share were EUR -0.03 (0.01).
- Free cash flow was EUR -4.2 (18.5) million.
- The sale of Svensk dos AB to Apotekstjänst Sverige AB was completed on 1 April 2025.

January-June 2025 financial highlights

- Invoicing increased by 11.4 % to EUR 2,072.8 (1,860.6) million.
- Net sales increased by 15.5% to EUR 940.9 (814.6) million.
- Sales margin increased by 4.8% to EUR 83.5 (79.7) million.
- Adjusted EBITDA was EUR 15.6 (15.7) million.
- EBITDA was EUR 7.5 (15.3) million and included adjusting items of EUR -8.1 (-0.4) million mainly related to the implementation cost of the ERP investment and to the sale of dose dispensing business in Sweden.
- Profit for the period totalled EUR -11.0 (-0.3) million and earnings per share were EUR -0.06 (-0.00).
- Free cash flow was EUR 20.8 (8.1) million.

Key figures

	2025	2024	Change	2025	2024	Change	2024
EUR million	4-6	4-6	%	1-6	1-6	%	1-12
Invoicing	1,072.6	952.2	12.6	2,072.8	1,860.6	11.4	3,771.8
Net sales	493.9	439.4	12.4	940.9	814.6	15.5	1,679.7
Sales margin	42.2	40.0	5.6	83.5	79.7	4.8	159.8
Adjusted EBITDA ¹	8.1	8.0	0.3	15.6	15.7	-0.7	33.4
EBITDA	1.6	8.6	-81.8	7.5	15.3	-50.8	27.2
Adjusted EBITDA %	1.6	1.8		1.7	1.9		2.0
EBITDA %	0.3	2.0		0.8	1.9		1.6
Profit for the period	-5.6	2.0	-383.2	-11.0	-0.3	-3,239.9	-20.1
Earnings per share, EUR	-0.03	0.01		-0.06	-0.00		-0.11
Net cash flow from operating activities	-8.0	17.8		22.4	6.5		38.7
Free cash flow	-4.2	18.5		20.8	8.1		43.4
Gearing, %				-41.4	-8.1		-28.0
Equity ratio, %				12.5	17.2		15.4
Return on capital employed (ROCE), %				-4.2	7.3		5.4

¹ Adjusting items are specified in Adjusting items on page 19.

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 Half-Year report.

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 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 introduced 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:



In the second quarter, net sales grew and sales margin improved, and the underlying distribution business remained strong. In the operating environment, we continue to see overall uncertainty which is reflected in continued weak consumer confidence. On the other hand, the overall pharmaceutical distribution market saw good growth.

In the second quarter, net sales grew by 12% to EUR 494 million, driven by both Distribution and Wholesale segments. Sales margin was EUR 42.2 (40.0) million, with improvement supported by the Distribution segment. The adjusted EBITDA was EUR 8.1 (8.0) million, including an increase in operational expenses from the comparison period. Operational expenses were higher due to an increase in personnel, temporary storage capacity and high peaks in orders. Freight costs were at the previous year's level despite higher volumes, reflecting a good development in the filling rate.

In the Distribution segment, net sales grew by 11% to EUR 398 million, supported by growing sales from existing portfolio, newly onboarded customers, service sales and market growth. Adjusted EBITDA increased to EUR 8.3 (6.1) million, driven by net sales growth, offsetting higher operating expenses. In the second quarter, we completed the onboarding of a new cross-market customer, supporting results for the rest of the year. The deregulation of the Finnish pharmacy market took a step forward with a new legislative proposal, indicating the width of the proposed changes in the first phase. We have been preparing for this in recent months, for instance by building our capabilities, such as creating a distribution model compliant with good distribution practice (GDP) for retail.

In the Wholesale segment, net sales grew by 18% to EUR 96 million. Growth was primarily driven by the wholesale business in Sweden, supported by good development in parallel import of weight-loss medicines. Overall sales growth in Finland remained modest. However, we achieved growth in sales to veterinarians, demonstrating our continued focus on customer centricity and our strong position in the animal health market. Adjusted EBITDA declined to EUR 2.1 (3.1) million. The fall in profitability was related to higher operating expenses due to planned increase in personnel and an unfavourable product mix due to parallel import. In the second quarter, the sale of seasonal products such as sun care and allergy products, and insect repellents, has been negatively impacted by the weather.

In advisory business, we continued to see positive development with double-digit growth in digital and data services, showing the need for high-quality market data to support customers in their decision-making. We also completed the integration of the recently acquired MedInfo in Denmark, which strengthens our Nordic footprint in medical information and patient support programmes.

We reached an important milestone with the approval of Oriola's science-based climate targets by the Science Based Targets initiative (SBTi). These targets, including ambitious near-term goals and a commitment to reach net-zero emissions across our value chain by 2050, reflect our dedication to responsible business and long-term climate action.

In the joint venture company, Kronans Apotek, the result was burdened by high costs in the second quarter. The e-commerce reached high sales with growth of 44%, further improving the e-commerce footprint, while the brick-and-mortar operation saw flat sales. The overall sales growth resulted in Kronans Apotek improving its market share at the end of the period compared with the end of the first quarter. As of 1 April 2025, Kronans Apotek is now merged into one legal entity and during the second quarter the roll-out of the common ERP was started.

Our strategic investment to renew Oriola's ERP (enterprise resource planning) and WMS (warehouse management systems) is progressing according to plan. The first deployment, which is planned for a part of the operations in Sweden, is scheduled towards the end of this year. Ahead of this we have started the testing phase.

I am pleased with our progress in the second quarter, particularly the continued net sales growth and sales margin improvement, but there is still room for improvement in our profitability. In the second half of the year, we will focus on driving sales growth, further strengthening our sales margin, and implementing measures to manage our cost base. We have already implemented efficiency improvements, which provide more stable operations, and we continue with strict cost control across the company.

I would like to extend my sincere thanks to everyone at Oriola for their achievements and continued commitment to deliver on our strategic goals.

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 second quarter, the value of the pharmaceutical distribution market grew both in Sweden and 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 9.0 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 5.2% (7.2%) in the second quarter (source: IQVIA). In Finland, the market value grew by 2.7% (3.8%) in the second quarter (source: Pharmaca Health Intelligence). According to Oriola's estimate, the company's share of the pharmaceutical distribution market in Sweden was approximately 43% (43%) in the second quarter. Oriola estimates that the company's share of the pharmaceutical distribution market in Finland was approximately 46% (45%) in the second quarter.

In the dose dispensing business, Oriola offers pharmaceuticals and dose dispensing for private and public healthcare sector

operators. The total market size for dose dispensing in Finland was approximately 120,000 (112,000) patients of which Oriola serves approximately 38,000 (33,000).

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 has remained weak both in both Finland and Sweden. (Sources: Statistics Finland, Konjunkturinstitutet)

Group financial performance

Net sales

	2025	2024	Change	2025	2024	Change	2024
EUR million	4-6	4-6	%	1-6	1-6	%	1-12
Distribution	397.8	358.0	11.1	757.0	652.1	16.1	1,364.7
Wholesale	96.1	81.6	17.7	184.2	162.8	13.2	315.6
Invoicing between segments	0.0	-0.2		-0.3	-0.3		-0.6
Total	493.9	439.4	12.4	940.9	814.6	15.5	1,679.7

Invoicing and net sales April-June 2025

The Group's invoicing increased by 12.6% to EUR 1,072.6 (952.2) million. Net sales increased by 12.4% to EUR 493.9 (439.4) million. Invoicing and net sales growth was driven by both Distribution and Wholesale segments.

Invoicing and net sales January-June 2025

The Group's invoicing increased by 11.4% to EUR 2,072.8 (1,860.6) million. Net sales increased by 15.5% to EUR 940.9 (814.6) million. Invoicing and net sales growth came largely from the Distribution segment. 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 10.3%.

Adjusted EBITDA

	2025	2024	Change	2025	2024	Change	2024
EUR million	4-6	4-6	%	1-6	1-6	%	1-12
Distribution	8.3	6.1	34.8	15.4	12.4	24.0	27.6
Wholesale	2.1	3.1	-31.5	4.5	6.6	-32.7	12.5
Group administration and others	-2.3	-1.1	-99.5	-4.3	-3.4	-26.8	-6.7
Total	8.1	8.0	0.3	15.6	15.7	-0.7	33.4

Profitability April-June 2025

The Group's sales margin increased by 5.6% to EUR 42.2 (40.0) million, driven by the Distribution segment, especially in services. The Group's adjusted EBITDA increased to EUR 8.1 (8.0) million. Adjusting items totalled EUR -6.5 (0.5) million and included EUR -3.2 million ERP investment related implementation cost in Group administration and EUR -2.8 million loss from the sale of dose dispensing business in Sweden in the Distribution segment. EBITDA was EUR 1.6 (8.6) million.

In the second quarter of 2025, Oriola recognised a loss of EUR 2.9 (loss of 1.3) million from Swedish Pharmacy Holding AB in the consolidated statement of comprehensive income.

Net financial expenses decreased to EUR 1.3 (1.6) million mainly due to lower interest rates. Profit for the period was EUR -5.6 (2.0) million. Earnings per share were EUR -0.03 (0.01).

Profitability January-June 2025

The Group's sales margin increased by 4.8% to EUR 83.5 (79.7) million, driven by the Distribution segment. The Group's adjusted EBITDA decreased to EUR 15.6 (15.7) million. Adjusting items totalled EUR -8.1 (-0.4) million and included EUR -4.5 million ERP investment related implementation costs in Group administration and EUR -2.8 million loss from the sale of dose dispensing business in Sweden in the Distribution segment and EUR -0.2 million cost to sell recognised in Group administration. EBITDA was EUR 7.5 (15.3) million.

In January-June 2025, Oriola recognised a loss of EUR 3.8 (loss of 4.7) million from Swedish Pharmacy Holding AB in the consolidated statement of comprehensive income.

Net financial expenses decreased to EUR 2.9 (3.7) million mainly due to lower interest rates. Profit for the period was EUR -11.0 (-0.3) million. Earnings per share were EUR -0.06 (-0.00).

Distribution segment

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

Key figures

	2025	2024	Change	2025	2024	Change	2024
EUR million	4-6	4-6	%	1-6	1-6	%	1-12
Net sales	397.8	358.0	11.1	757.0	652.1	16.1	1,364.7
Adjusted EBITDA	8.3	6.1	34.8	15.4	12.4	24.0	27.6
Adjusted EBITDA %	2.1	1.7		2.0	1.9		2.0
EBITDA	5.3	7.6	-30.2	12.3	13.9	-11.0	29.1

April-June 2025

Net sales grew by 11.1% to EUR 397.8 (358.0) million. Growth was particularly strong in Sweden and across the whole segment, supported by growing sales from the existing portfolio, newly onboarded customers, service sales and market growth.

Adjusted EBITDA increased to EUR 8.3 (6.1) million. Profitability improvement was driven by net sales growth, offsetting the impact of higher operating expenses. The higher costs were related to temporary storage capacity and high peaks in orders. Adjusting items totalled EUR -3.0 (1.4) million and included EUR -2.8 million loss from the sale of dose dispensing business in Sweden. EBITDA was EUR 5.3 (7.6) million.

January-June 2025

Net sales grew by 16.1% to EUR 757.0 (652.1) million. Growth was primarily driven by the Swedish distribution business, while the distribution business in Finland improved in the second quarter. 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 9.6%.

Adjusted EBITDA increased to EUR 15.4 (12.4) million. Profitability improvement came mainly from net sales growth and newly onboarded customers, offsetting the impact of higher operating expenses. Adjusting items totalled EUR -3.1 (1.4) million and included EUR -2.8 million loss from the sale of dose dispensing business in Sweden. EBITDA was EUR 12.3 (13.9) million.

Wholesale segment

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

Key figures

	2025	2024	Change	2025	2024	Change	2024
EUR million	4-6	4-6	%	1-6	1-6	%	1-12
Net sales	96.1	81.6	17.7	184.2	162.8	13.2	315.6
Adjusted EBITDA	2.1	3.1	-31.5	4.5	6.6	-32.7	12.5
Adjusted EBITDA %	2.2	3.7		2.4	4.1		3.9
EBITDA	2.1	3.1	-31.6	4.5	6.6	-31.7	11.5

April-June 2025

Net sales grew by 17.7% to EUR 96.1 (81.6) million. Growth was primarily driven by the wholesale business in Sweden, supported by positive development in the parallel import of weight-loss medicines. In Finland, sales to veterinarians grew, while overall sales growth remained modest. In advisory business, the positive development in digital and data services continued with double-digit growth.

Adjusted EBITDA decreased to EUR 2.1 (3.1) million. The decline in profitability was related to higher operating expenses due to increase in personnel and an unfavourable product mix due to parallel import. There were no adjusting items in the reporting period. EBITDA was EUR 2.1 (3.1) million.

January-June 2025

Net sales grew by 13.2% to EUR 184.2 (162.8) million. Growth was mainly driven by the Swedish wholesale business.

Adjusted EBITDA decreased to EUR 4.5 (6.6) million. Lower profitability was related to higher operating expenses and unfavourable product mix. There were no adjusting items in the reporting period. EBITDA was EUR 4.5 (6.6) million.

Balance sheet, cash flow and financing

Oriola's total assets at the end of June 2025 were EUR 936.9 (909.3) million. Equity attributable to the equity holders was EUR 115.5 (154.1) 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. The effect of the payment of dividends in the equity was EUR 12.7 million.

Cash and cash equivalents totalled EUR 121.5 (86.2) million. Net cash flow from operating activities in January–June 2025 was EUR 22.4 (6.5) million, of which changes in working capital accounted for EUR 12.9 (-3.9) million. Increase in trade payables has impacted working capital positively. Free cash flow was EUR 20.8 (8.1) million. Net cash flow from investing activities was EUR 3.0 (-1.5) million. Net cash flow from financing activities was EUR -17.4 (-57.2) million. The effect of the payment of dividends on the net cash flow from financing was EUR 12.7 million.

At the end of June 2025, interest-bearing debt was EUR 73.6 (73.7) million. Non-current interest-bearing liabilities amounted to EUR 39.5 (5.1) million and current interest-bearing liabilities amounted to EUR 34.1 (68.6) million. Non-current interest-bearing liabilities consist of loans from financial institutions totalling EUR 30.0 (-) million and non-current lease liabilities totalling EUR 9.5 (5.1) million. Current interest-bearing liabilities mainly consist of commercial paper issues of EUR 19.9 (19.8) million, advance payments from Finnish pharmacies totalling EUR 10.9 (14.1) million, loans from financial institutions totalling EUR - (32.0) million and current lease liabilities totalling EUR 3.4 (2.8) million. Interest-bearing net debt was EUR -47.8 (-12.5) million and gearing -41.1% (-8.1%).

Non-recourse trade receivables sales programmes are in use in Sweden. At the end of June 2025, a total of EUR 103.0 (55.3) million in trade receivables had been sold. The average interest rate on the interest-bearing liabilities excluding lease liabilities was 3.0% (3.07%). Interest rate risk relating to the cash flow from selling of trade receivables has been partly hedged with interest rate swaps.

In June 2025, Oriola signed a new three-year unsecured EUR 70 million committed revolving credit facility agreement with two one-year extension options subject to the lenders' approval. The new revolving credit facility replaced the previous revolving credit facility of the same amount. The revolving credit facility matures in June 2028. The margin of the revolving credit facility is linked to Oriola's financial covenants. Oriola's 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 June 2025.

At the end of June 2025, Oriola's equity ratio was 12.5% (17.2%). Return on capital employed was -4.2% (7.3%) and return on equity was -16.9% (-0.4%).

Investments and depreciation

Gross investments excluding right-of-use assets in January–June 2025 totalled EUR 0.7 (0.8) million and consisted mainly of investments in warehouse management systems and equipment.

Depreciation, amortisation and impairment amounted to EUR 11.8 (5.9) million. In the first quarter of the year, a total impairment loss of EUR 5.7 million was recognised in dose dispensing Sweden on goodwill and on other non-current assets.

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	2025	2024	Change	2024
EUR million	4-6	4-6	%	1-6	1-6	%	1-12
Net sales	313.5	291.9	7.4	608.7	578.3	5.3	1,151.1
EBITA	-2.6	0.6	-536.5	-1.7	-3.8	55.1	-5.9
EBITA %	-0.8	0.2		-0.3	-0.7		-0.5
Adjusted EBIT	-3.3	0.3	-1,056.8	-3.1	-4.6	32.8	-8.0
Adjusted EBIT %	-1.1	0.1		-0.5	-0.8		-0.7
Loss for the period	-5.7	-2.5	-127.8	-7.7	-9.5	18.9	-49.7
Net interest-bearing debt	74.3	82.5	-9.9	74.3	82.5	-9.9	96.9

In the second quarter of 2025, Swedish Pharmacy Holding AB reported net sales of EUR 313.5 (291.9) million. EBITA (Earnings before interest, taxes and amortization) was EUR -2.6 (0.6) million. Adjusted EBIT was EUR -3.3 (0.3) million. Adjusting items totalled EUR -1.6 (-1.9) million and included one-off costs related to the integration of the two companies. Loss for the period was EUR -5.7 (-2.5) million. At the end of June 2025, net interest-bearing debt was EUR 74.3 (82.5) million.

In the joint venture company, Kronans Apotek, the result was burdened by high costs in the second quarter. The e-commerce reached high sales with growth of 44%, further improving its e-commerce footprint, while the brick-and-mortar operation saw flat sales. The overall sales growth resulted in Kronans Apotek improving its market share at the end of period compared with the end of the first quarter.

As of 1 April 2025, Kronans Apotek is merged now into one legal entity and during the second quarter the roll-out of the common ERP was started.

In January-June 2025, net sales were EUR 608.7 (578.3) million. EBITA was EUR -1.7 (-3.8) million. Adjusted EBIT was -3.1 (-4.6) million. Adjusting items totalled EUR -3.1 (-3.6) million and included one-off costs related to the integration of the two companies. Loss for the period was EUR -7.7 (-9.5) million.

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.

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.

Science-based targets approved

Oriola's science-based climate targets have been approved by the Science Based Targets initiative (SBTi). Oriola's targets are:

- Oriola Oyj commits to reach net-zero greenhouse gas (GHG) emissions across the value chain by 2050.
- Oriola Oyj commits to reduce absolute scope 1 and 2 GHG emissions by 67% by 2030 from a 2023 base year. Oriola Oyj also commits that 69% of its suppliers by spend, covering purchased goods and services, will have science-based targets by 2028.
- Oriola Oyj commits to reduce absolute scope 1, 2 and 3 GHG emissions by 90% by 2050 from a 2023 base year.

These targets reflect Oriola's strong commitment to long-term sustainability and responsible business practices.

Updating of the double-materiality assessment

Oriola will update its double-materiality assessment to better reflect Oriola's actual impacts, risks and opportunities.

Following the update of the double-materiality assessment and the approval of the science-based targets, Oriola will also update its sustainability agenda.

EU Corporate Sustainability Reporting Directive

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.

More information about Oriola's sustainability work can be found on the company website: www.oriola.com/sustainability

Personnel

At the end of June 2025, the number of employees in full-time equivalents (FTE) was 808 (815), of which 433 (430) worked in Finland, 366 (385) in Sweden and 9 (-) in Denmark. The number of personnel decreased by 47 in FTE in Sweden due to the sale of dose dispensing business. The increase in number of

personnel in commercial and supply chain units related to building competences. In addition, Oriola acquired MedInfo ApS in Denmark in the first quarter of 2025. In January–June 2025, the average number of employees (FTE) of the Group was 819 (810).

Personnel by country and segment (FTE)

	2025 1-6	2024 1-6	2024 1-12
Finland	433	430	409
Sweden	366	385	407
Denmark	9	-	-
Distribution	428	450	452
Wholesale	306	291	293
Functions	75	73	72
Total	808	815	816

Changes in Group structure

Oriola announced on 13 October 2023 that it has signed an agreement to sell the entire share capital of Svensk dos AB to Apotekstjänst Sverige AB. The transaction was completed on 1 April 2025.

Corporate Governance

Decisions by the Annual General Meeting (AGM)

The 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 was 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. 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. Heikki Westerlund was re-elected as Chairman of the Board of Directors. The AGM confirmed the remuneration of the Board of Directors as proposed by the Shareholders' Nomination Board.

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 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.

Authorisations

In accordance with the proposal of the Board of Directors, the AGM authorised the Board of Directors to decide on a share issue against payment in one or more issues. This authorisation

comprises the right to issue new shares or assign treasury shares held by the company. The authorisation covers a maximum of 18,000,000 shares of the one single share class of the company representing approximately 9.92 per cent of all shares in the company.

In accordance with the proposal of the Board of Directors, the AGM authorised the Board of Directors to decide on a share issue against payment in one or more issues. This authorisation comprises the right to issue new shares or assign treasury shares held by the company. This authorisation covers a combined maximum of 18,000,000 of shares of the one single share class of the company, representing approximately 9.92 per cent of all shares in the company.

The Board of Directors was authorised to decide on the issuance of shares without payment to the company and on a directed share issue in order to execute the share-based incentive plan for the Oriola Group's executives and the share savings plan for the Oriola Group's key personnel.

In accordance with the proposal of the Board of Directors, the AGM authorised the Board of Directors to decide on repurchasing of the company's own shares. This authorisation entitles the Board of Directors to decide on the repurchase of no more than 18,000,000 shares of the one single share class of the company representing approximately 9.92 per cent of all shares in the company. This authorisation may only be used in such a way that in total no more than one tenth (1/10) of all shares in the company may at each time be in the possession of the company and its subsidiaries.

Complete decisions and authorisations of the AGM are available on the company website: www.oriola.com/agm-2025

The constitutive meeting of the Board of Directors

In its constitutive meeting convening after the AGM, the Board of Directors of Oriola Corporation elected Harri Pärssinen as Vice Chairman of the Board of Directors. The Board appointed Harri Pärssinen (Chairman), Petra Axdorff and Nina Mähönen to the Board's Audit Committee, and Yrjö Närhinen (Chairman), Ann Carlsson Meyer, Ellinor Persdotter Nilsson and 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.

The Corporate Governance Statement

The Corporate Governance Statement for 2024 was published in accordance with the Finnish Corporate Governance Code 2025. The statement can be viewed on the company's website at www.oriola.com/investors/corporate-governance.

Composition of the Shareholders' Nomination Board

On 3 June 2025, the largest shareholders of Oriola Corporation appointed the following persons as members of the Nomination Board:

- Annika Ekman
- Peter Immonen

- Jari Paloniemi
- Pekka Pajamo
- Jukka Ylppö

Pekka Pajamo was elected chairman of the Nomination Board. Heikki Westerlund, Chairman of the Board of Directors of Oriola, will participate in the work of the Nomination Board as an invited expert.

Changes in the Oriola Management Team

Oriola announced on 2 June 2025 that Niklas Lindholm, Chief People Officer and a member of Oriola's Management Team, has resigned to take a position at another company. He will leave Oriola in the fourth quarter 2025 at the latest. The process to appoint a successor has been initiated.

Shares and share capital

Combination of Oriola's share classes

The combination of Oriola Corporation's A and B shares was decided by the Annual General Meeting on 2 April 2025. As a result of the combination of the share classes, 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. After the registration, the total number of shares in the company is 185,325,378. The combination of share classes and the related directed share issue without payment had no effect on the share capital on the company.

Oriola has a single class of shares (ORIOLA) and each share carries one (1) vote at the general meeting.

Share trading

At the end of June 2025, the company had a total of 185,325,378 (181,486,213) shares. The company held a total of 80,258 (75,712) treasury shares. The treasury shares held by the company account for 0.04% (0.04%) of the company's shares and 0.04% (0.11%) of the votes. Oriola's market capitalisation on 30 June 2025 was EUR 194.2 (168.3) million.

The price of Oriola share at the end of June 2025 was EUR 1.05 (EUR 0.98 class A share and EUR 0.90 class B share). During the reporting period the highest price was EUR 1.16 and the lowest price EUR 0.89.

In January-June 2025, the traded volume of Oriola shares, excluding treasury shares, was 13.2 million (1.2 million class A shares and 20.1 million class B shares). This corresponds to 7.1% of the total number of shares. The trading value during the reporting period was EUR 13.6 million (EUR 1.4 million class A shares and EUR 20.9 million class B shares).

Flagging notifications

- 4 April 2025: Maa- ja vesitekniiikan tuki ry's ownership of Oriola Corporation's votes decreased below 5%.
- 7 April 2025: Varma Mutual Pension Insurance Company's ownership of Oriola Corporation's votes decreased below 5%.
- 7 April 2025: Ilmarinen Mutual Pension Insurance Company's ownership of Oriola Corporation's votes decreased below 5%.

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 company 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

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.

Next financial report

Oriola Corporation will publish its Interim Report 1-9/2025 on Thursday 30 October 2025.

Espoo, 17 July 2025

Oriola Corporation
Board of Directors

Key financial indicators

Key figures

	2025	2024	Change	2025	2024	Change	2024
EUR million	4-6	4-6	%	1-6	1-6	%	1-12
Invoicing	1,072.6	952.2	12.6	2,072.8	1,860.6	11.4	3,771.8
Net sales	493.9	439.4	12.4	940.9	814.6	15.5	1,679.7
Sales Margin	42.2	40.0	5.6	83.5	79.7	4.8	159.8
Adjusted EBITDA ¹	8.1	8.0	0.3	15.6	15.7	-0.7	33.4
EBITDA	1.6	8.6	-81.8	7.5	15.3	-50.8	27.2
Adjusted EBIT	5.0	5.1	-1.9	9.6	9.8	-2.2	21.7
EBIT	-1.5	5.7	-126.1	-4.2	9.4	-145.2	13.6
Adjusted EBITDA %	1.6	1.8		1.7	1.9		2.0
EBITDA %	0.3	2.0		0.8	1.9		1.6
Adjusted EBIT %	1.0	1.2		1.0	1.2		1.3
EBIT %	-0.3	1.3		-0.5	1.2		0.8
Profit for the period	-5.6	2.0	-383.2	-11.0	-0.3	-3,239.9	-20.1
Earnings per share, EUR	-0.03	0.01		-0.06	-0.00		
Net cash flow from operating activities	-8.0	17.8		22.4	6.5		38.7
Free cash flow	-4.2	18.5		20.8	8.1		43.4
Gross capital expenditure				0.7	0.8		2.9
Net interest-bearing debt				-47.8	-12.5		-37.4
Gearing, %				-41.4	-8.1		-28.0
Equity per share, EUR				0.62	0.85		0.74
Equity ratio, %				12.5	17.2		15.4
Return on equity (ROE), %				-16.9	-0.4		-13.2
Return on capital employed (ROCE), %				-4.2	7.3		5.4
Average number of shares, 1000 pcs ²				183,190	181,406		181,408
Average number of personnel (FTE)				819	810		812
Number of personnel at the end of the period (FTE)				808	815		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	2025	2024	2024
EUR million	4-6	4-6	1-6	1-6	1-12
Net sales	493.9	439.4	940.9	814.6	1,679.7
+ Acquisition cost of consignment stock	578.9	512.5	1,132.0	1,046.2	2,092.4
+ Cash discounts	0.0	0.0	0.0	0.0	0.0
+ Exchange rate differences on sales	-0.2	0.3	-0.2	-0.2	-0.3
Invoicing	1,072.6	952.2	2,072.8	1,860.6	3,771.8

Adjusted EBITDA, EBITDA and EBIT

	2025	2024	2025	2024	2024
EUR million	4-6	4-6	1-6	1-6	1-12
Adjusted EBITDA	8.1	8.0	15.6	15.7	33.4
- Adjusting items included in EBITDA	-6.5	0.5	-8.1	-0.4	-6.2
EBITDA	1.6	8.6	7.5	15.3	27.2
Depreciations	-3.0	-2.9	-6.0	-5.9	-11.8
Impairments	-0.0	-	-5.7	-	-1.9
EBIT	-1.5	5.7	-4.2	9.4	13.6

EBIT and adjusted EBIT

	2025	2024	2025	2024	2024
EUR million	4-6	4-6	1-6	1-6	1-12
EBIT	-1.5	5.7	-4.2	9.4	13.6
- Adjusting items included in EBIT	6.5	-0.5	13.8	0.4	8.1
Adjusted EBIT	5.0	5.1	9.6	9.8	21.7

Free cash flow

	2025	2024	2025	2024	2024
EUR million	4-6	4-6	1-6	1-6	1-12
Cash flow from operating activities before financial items and taxes	-2.8	20.2	23.7	11.4	49.1
- Taxes paid	-0.9	-0.9	-1.8	-1.8	-2.9
- Investments in property, plant and equipment and intangible assets	-0.5	-0.9	-1.1	-1.5	-2.8
Free cash flow	-4.2	18.5	20.8	8.1	43.4

Alternative performance measures calculated on a constant currency basis

	2025	2024	2025	2024	2024
EUR million	4-6	4-6	1-6	1-6	1-12
Invoicing	1,072.6	952.2	2,072.8	1,860.6	3,771.8
Translation difference	-33.3	2.2	-35.9	6.2	-1.5
Invoicing calculated on a constant currency basis	1,039.3	954.4	2,036.9	1,866.8	3,770.3
Net sales	493.9	439.4	940.9	814.6	1,679.7
Translation difference	-16.0	1.1	-17.2	2.8	-110.2
Net sales calculated on a constant currency basis	477.9	440.6	923.7	817.4	1,569.5
Adjusted EBITDA	8.1	8.0	15.6	15.7	33.4
Translation difference	-0.2	0.0	-0.3	0.1	-2.0
Adjusted EBITDA calculated on a constant currency basis	7.9	8.0	15.3	15.7	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 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
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

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.

Other adjusting items 2025 include EUR 0.3 million costs from the combination of share classes and EUR 0.3 million costs related to feasibility study of logistics operations in Finland.

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. Impairments and write-downs include earlier under construction in progress capitalized ERP investment related costs.

Adjusting items

	2025	2024	2025	2024	2024
EUR million	4-6	4-6	1-6	1-6	1-12
Restructuring costs	-	0.0	-	-0.1	-0.1
ERP investment related implementation costs in cloud computing arrangement	-3.2	-0.6	-4.5	-1.3	-5.9
Service level agreement settlement	-	-	-	-	-0.9
Compensation from court appeal	-	1.4	-	1.4	1.4
Sale of dose dispensing business in Sweden	-2.8	-0.2	-3.0	-0.4	-0.8
Other	-0.5	-	-0.6	-	-
Adjusting items included in EBITDA	-6.5	0.5	-8.1	-0.4	-6.2
Impairments and write-downs	-0.0	-	-5.7	-	-1.9
Adjusting items included in EBIT	-6.5	0.5	-13.8	-0.4	-8.1

Contents of the table section

Topic	Page
Consolidated statement of comprehensive income	21
Consolidated statement of financial position	22
Consolidated statement of changes in equity	23
Consolidated statement of cash flows	24

Notes to the Half-Year Report

1. Accounting policies	25
2. Earnings per share.....	25
3. Segment information.....	26
4. Quarterly information.....	27
5. Geographical information.....	27
6. Acquisitions	27
7. Disposals	28
8. Tangible and intangible assets and right-of-use assets.....	28
9. Financing	29
10. Derivates	29
11. Hierarchy levels of fair values of financial instruments	30
12. Commitments and Contingent Liabilities.....	31
13. Related parties.....	31

Consolidated statement of comprehensive income

EUR million	Note	2025 4-6	2024 4-6	2025 1-6	2024 1-6	2024 1-12
Net sales	3, 4	493.9	439.4	940.9	814.6	1,679.7
Other operating income		0.3	2.0	0.8	2.5	4.5
Materials and supplies		-451.6	-399.3	-857.2	-734.6	-1,519.3
Employee benefit expenses		-16.1	-14.3	-32.0	-29.2	-56.1
Other operating expenses		-24.9	-19.2	-45.0	-38.0	-81.6
Depreciation, amortisation and impairments		-3.0	-2.9	-11.8	-5.9	-13.6
EBIT	3, 4	-1.5	5.7	-4.2	9.4	13.6
Financial income and expenses		-1.3	-1.6	-2.9	-3.7	-7.3
Share of results in joint venture		-2.9	-1.3	-3.8	-4.7	-24.8
Profit before taxes		-5.6	2.9	-10.9	0.9	-18.6
Income taxes		0.0	-0.9	-0.0	-1.2	-1.5
Profit for the period		-5.6	2.0	-11.0	-0.3	-20.1
Other comprehensive income						
Items which may be reclassified subsequently to profit or loss:						
Translation differences recognised in comprehensive income		-0.9	0.7	0.7	-1.4	-1.7
Translation differences reclassified to profit and loss	7	2.7	-	2.7	-	-
Cash flow hedge		-0.8	-0.4	-0.8	-0.3	-1.2
Income tax relating to other comprehensive income		0.2	0.1	0.2	0.1	0.2
		1.2	0.3	2.8	-1.6	-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		-4.4	2.3	-5.3	-4.5	-25.2
Profit attributable to						
Parent company shareholders		-5.6	2.0	-11.0	-0.3	-20.1
Total comprehensive income attributable to						
Parent company shareholders		-4.4	2.3	-5.3	-4.5	-25.2

Earnings per share attributable to parent company shareholders:

EUR

Basic	2	-0.03	0.01	-0.06	-0.00	-0.11
Diluted	2	-0.03	0.01	-0.06	-0.00	-0.11

Consolidated statement of financial position

EUR million	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current assets				
Property, plant and equipment	8	44.4	41.6	45.2
Goodwill	8	35.5	35.2	35.1
Other intangible assets	8	8.8	14.5	10.5
Investments in joint ventures		206.2	230.8	210.9
Other non-current assets		14.3	12.5	11.7
Deferred tax assets		2.2	0.5	0.6
Non-current assets total		311.5	335.2	314.0
Current assets				
Inventories		185.0	177.3	176.3
Trade receivables		313.4	293.1	247.1
Income tax receivables		1.0	1.3	0.0
Other receivables		4.6	4.3	11.7
Cash and cash equivalents		121.5	86.2	113.5
Assets held for sale	7	-	12.0	13.1
Current assets total		625.4	574.2	561.6
Assets total		936.9	909.3	875.6

EUR million	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity				
Share capital		36.2	36.2	36.2
Fair value reserve		5.4	3.8	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		-15.0	-18.0	-18.4
Retained earnings		-5.3	37.9	18.2
Equity attributable to the parent company shareholders		115.5	154.1	133.4
Non-current liabilities				
Deferred tax liabilities		1.9	3.0	0.8
Pension obligations		13.3	13.0	13.3
Interest-bearing liabilities	9	39.5	5.1	39.7
Other non-current liabilities		1.3	0.7	1.0
Non-current liabilities total		56.0	21.8	54.7
Current liabilities				
Trade payables		694.5	634.9	626.2
Interest-bearing liabilities	9	34.1	68.6	36.4
Income tax payables		0.3	-	0.3
Other current liabilities		36.5	27.9	22.9
Liabilities related to assets held for sale	7	-	2.0	1.8
Current liabilities total		765.4	733.4	687.6
Equity and liabilities total		936.9	909.3	875.6

Consolidated statement of changes in equity

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	-	-	-	-0.3	-0.3
Other comprehensive income:					
Financial assets recognised at fair value through other comprehensive income:					
Change in fair value	-	-2.6	-	-	-2.6
Cash flow hedge	-	-0.3	-	-	-0.3
Income tax relating to other comprehensive income	-	0.1	-	-	0.1
Translation difference	-	-	-1.4	-	-1.4
Comprehensive income for the period total	-	-2.8	-1.4	-0.3	-4.5
Transactions with owners					
Dividend distribution	-	-	-	-12.7	-12.7
Share-based incentive	-	-	-	0.2	0.2
Purchase of own shares	-	-	-	-0.1	-0.1
Transactions with owners total	-	-	-	-12.6	-12.6
Equity 30 June 2024	36.2	98.1	-18.0	37.9	154.1

Equity 1 Jan 2025	36.2	97.3	-18.4	18.2	133.4
Comprehensive income for the period					
Net profit for the period	-	-	-	-11.0	-11.0
Other comprehensive income:					
Financial assets recognised at fair value through other comprehensive income:					
Change in fair value	-	2.9	-	-	2.9
Cash flow hedge	-	-0.8	-	-	-0.8
Income tax relating to other comprehensive income	-	0.2	-	-	0.2
Translation difference	-	-	0.7	-	0.7
Translation difference reclassified to profit and loss	-	-	2.7	-	2.7
Comprehensive income for the period total	-	2.3	3.4	-11.0	-5.3
Transactions with owners					
Dividend distribution	-	-	-	-12.7	-12.7
Share-based incentive	-	-	-	0.3	0.3
Purchase of own shares	-	-	-	-0.1	-0.1
Transactions with owners total	-	-	-	-12.6	-12.6
Equity 30 June 2025	36.2	99.6	-15.0	-5.3	115.5

Consolidated statement of cash flows

EUR million	Note	2025 1-6	2024 1-6	2024 1-12
Profit for the period		-11.0	-0.3	-20.1
Depreciation, amortisation and impairments		11.8	5.9	13.6
Share of results in joint venture		3.8	4.7	24.8
Financial income and expenses		2.9	3.7	7.3
Income taxes		0.0	1.2	1.5
Other adjustments		3.3	-0.0	0.5
Cash flow before change in working capital		10.9	15.3	27.7
Change in working capital		12.9	-3.9	21.4
Cash flow from operating activities before financial items and taxes		23.7	11.4	49.1
Financial income received and costs paid		0.5	-3.1	-7.6
Taxes paid		-1.8	-1.8	-2.9
Net cash flow from operating activities		22.4	6.5	38.7
Investments in property, plant and equipment and intangible assets		-1.1	-1.5	-2.8
Acquisition of subsidiary, net of cash acquired	6	-0.5	-	-
Sales of business operations, net of cash disposed	7	4.5	-	-
Net cash flow from investing activities		3.0	-1.5	-2.8
Proceeds from loans		-	-	30.0
Repayment of loans		-1.0	-26.9	-57.9
Change in other current financing		-2.0	-15.9	-17.0
Amortisations of lease liabilities		-1.6	-1.6	-3.1
Purchasing of own shares		-0.1	-0.1	-0.1
Dividends paid		-12.7	-12.7	-12.7
Net cash flow from financing activities		-17.4	-57.2	-60.7
Net change in cash and cash equivalents		8.0	-52.1	-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		8.0	-52.1	-24.9
Cash and cash equivalents at the end of the period		121.5	86.2	113.5

Notes to the Half-Year Report January-June 2025

1. Accounting policies

This Half-Year 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 report 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 Half-Year Report does not include all the information and notes presented in the financial statements. The figures in this Half-Year Report are unaudited.

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.

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.

2. Earnings per share

	2025	2024	2025	2024	2024
EUR million	4-6	4-6	1-6	1-6	1-12
Profit attributable to equity owners of the parent	-5.6	2.0	-11.0	-0.3	-20.1
Average number of outstanding shares (1000 shares)					
Basic	183,190	181,411	183,190	181,406	181,408
Diluted	183,234	181,423	183,234	181,423	181,423
Earnings per share (EUR)					
Basic	-0.03	0.01	-0.06	-0.00	-0.11
Diluted	-0.03	0.01	-0.06	-0.00	-0.11

3. Segment information

Invoicing EUR million	2025 4-6	2024 4-6	2025 1-6	2024 1-6	2024 1-12
Distribution	976.5	870.6	1,888.8	1,697.9	3,456.5
Wholesale	96.1	81.8	184.2	163.0	315.9
Invoicing between segments	0.0	-0.2	-0.3	-0.3	-0.6
Total	1,072.6	952.2	2,072.8	1,860.6	3,771.8

Net sales EUR million	2025 4-6	2024 4-6	2025 1-6	2024 1-6	2024 1-12
Distribution	397.8	358.0	757.0	652.1	1,364.7
Wholesale	96.1	81.6	184.2	162.8	315.6
Invoicing between segments	0.0	-0.2	-0.3	-0.3	-0.6
Total	493.9	439.4	940.9	814.6	1,679.7

Adjusted EBITDA EUR million	2025 4-6	2024 4-6	2025 1-6	2024 1-6	2024 1-12
Distribution	8.3	6.1	15.4	12.4	27.6
Wholesale	2.1	3.1	4.5	6.6	12.5
Group administration and others	-2.3	-1.1	-4.3	-3.4	-6.7
Total	8.1	8.0	15.6	15.7	33.4

EBITDA EUR million	2025 4-6	2024 4-6	2025 1-6	2024 1-6	2024 1-12
Distribution	5.3	7.6	12.3	13.9	29.1
Wholesale	2.1	3.1	4.5	6.6	11.5
Group administration and others	-5.8	-2.0	-9.3	-5.1	-13.3
Total	1.6	8.6	7.5	15.3	27.2

Number of personnel at the end of the period	2025 4-6	2024 4-6	2025 1-6	2024 1-6	2024 1-12
Distribution	428	450	428	450	452
Wholesale	306	291	306	291	293
Group administration and others	75	73	75	73	72
Total	808	815	808	815	816

Non-current assets ¹ EUR million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Distribution	70.8	56.6	60.3
Wholesale	9.2	20.2	20.0
Group administration and others	228.9	256.4	232.4
Total	308.9	333.2	312.8

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

Investments EUR million	2025 4-6	2024 4-6	2025 1-6	2024 1-6	2024 1-12
Distribution	0.5	0.3	0.7	0.7	2.6
Wholesale	0.0	0.0	0.0	0.0	0.2
Group administration and others	0.0	0.1	0.0	0.1	0.1
Total	0.5	0.4	0.7	0.8	2.9

Depreciation, amortisation and impairments, EUR million	2025 4-6	2024 4-6	2025 1-6	2024 1-6	2024 1-12
Distribution	2.2	2.1	10.1	4.3	8.6
Wholesale	0.8	0.7	1.5	1.5	3.0
Group administration and others	0.0	0.0	0.1	0.1	2.0
Total	3.0	2.9	11.8	5.9	13.6

4. Quarterly information

EUR million	2026 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3
Invoicing	1,072.6	1,000.2	983.5	927.7	952.2	908.4
Net sales	493.9	447.1	440.7	424.4	439.4	375.1
Adjusted EBITDA	8.1	7.5	9.4	8.4	8.0	7.7
EBITDA	1.6	6.0	7.0	4.9	8.6	6.7
Number of employees at the end of the period (FTE)	808	845	816	804	815	800

5. Geographical information

1-6/2025 EUR million	Sweden	Finland	Other countries	Total
Net sales	605.6	270.0	65.3	940.9
Non-current assets	24.8	284.1	0.0	308.9
Investments	0.3	0.4	0.0	0.7
Average number of personnel	387	424	8	819
1-6/2024 EUR million	Sweden	Finland	Other countries	Total
Net sales	517.6	266.1	30.8	814.6
Non-current Assets ¹	47.9	285.3	-	333.2
Investments	0.6	0.2	-	0.8
Average number of personnel	387	424	-	810

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 has nine employees 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 date of acquisition 3 February 2025 onwards. The company has been integrated in 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 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. Disposals

Oriola completed the sale of the entire share capital of its subsidiary Svensk dos AB to Apotekstjänst Sverige AB on 1 April 2025. Svensk dos AB had been classified as held for sale from October 2023 until the completion of the transaction. Svensk dos AB was part of the Distribution segment.

As a result of the transaction, Oriola incurred a sales loss of EUR 3.0 million.

The sales price was SEK 110 million (approximately EUR 9.5 million) and the total consideration in cash was EUR 4.5 million.

During the first quarter of 2025, an impairment loss of EUR 5.7 million was recognised in goodwill and in other non-current assets in dose dispensing Sweden.

Sold assets and liabilities	1 April	30 Jun	31 Dec
EUR million	2025	2024	2024
Property, plant and equipment	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	0.4	0.6
Inventories	1.8	1.4	1.5
Trade and other receivables	1.7	1.5	2.4
Cash and cash equivalents	0.0	0.0	0.0
Assets total	7.6	12.0	13.1
Deferred tax liabilities	0.1	0.1	0.1
Income tax payables	-	0.1	-
Current trade and other payables	1.7	1.8	1.7
Liabilities total	1.8	2.0	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	1-6	1-6	1-12
Carrying amount at the beginning of the period	90.9	96.1	96.1
Acquisition of subsidiary	0.3	-	-
Increases	2.7	2.0	9.9
Decreases	-0.0	-0.1	-0.4
Depreciation	-6.0	-5.9	-11.8
Impairments	-	-	-1.9
Foreign exchange rate differences	0.9	-0.8	-1.1
Carrying amount at the end of the period	88.7	91.3	90.9

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

9. Financing

At the end of June 2025, interest-bearing debt was EUR 73.6 (73.7) 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 4.9 million.

In June 2021, Oriola signed a new three-year unsecured EUR 70 million committed revolving credit facility agreement with two one-year extension options subject to the lenders' approval. The new revolving credit facility replaced the previous

revolving credit facility with the same amount. The revolving credit facility matures in June 2028. The margin of the revolving credit facility is linked to Oriola's financial covenants. Oriola's 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 June 2025.

Interest-bearing liabilities	2025	2024	2024
EUR million	1-6	1-6	1-12
Loans from financial institutions	30.0	-	30.0
Lease liabilities	9.5	5.1	9.7
Non-current interest-bearing liabilities	39.5	5.1	39.7
Loans from financial institutions	-	32.0	1.0
Issued commercial papers	19.9	19.8	24.8
Advances received from pharmacies	10.9	14.1	7.9
Lease liabilities	3.4	2.8	2.7
Current interest-bearing liabilities	34.1	68.6	36.4
Interest-bearing liabilities, total	73.6	73.7	76.1

10. Derivatives

30 Jun 2025	Positive	Negative	Nominal values
EUR million	fair value	fair value	of contracts
Derivatives recognised as cash flow hedges			
Interest rate swaps	0.3	0.8	83.8
Derivatives measured at fair value through profit and loss			
Foreign currency forward and swap contracts	0.0	0.3	144.9
Total	0.3	1.2	228.7

30 Jun 2024	Positive	Negative	Nominal values
EUR million	fair value	fair value	of contracts
Derivatives recognised as cash flow hedges			
Interest rate swaps	1.4	0.3	52.8
Derivatives measured at fair value through profit and loss			
Interest rate swaps	0.2	-	10.6
Foreign currency forward and swap contracts	0.0	0.2	98.6
Total	1.6	0.4	162.0

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

30 Jun 2025

EUR million	Level 1	Level 2	Level 3	Total
Assets				
Derivatives designated as hedges	-	0.3	-	0.3
Derivatives measured at fair value through profit and loss	-	0.0	-	0.0
Other investments measured at fair value through OCI	-	-	14.0	14.0
Trade receivables for sale	-	16.2	-	16.2
	-	16.6	14.0	30.5
Liabilities				
Derivatives designated as hedges	-	0.8	-	0.8
Derivatives measured at fair value through profit and loss	-	0.3	-	0.3
	-	1.2	-	1.2

30 Jun 2024

EUR million	Level 1	Level 2	Level 3	Total
Assets				
Derivatives designated as hedges	-	1.4	-	1.4
Derivatives measured at fair value through profit and loss	-	0.2	-	0.2
Other investments measured at fair value through OCI	-	-	11.0	11.0
Trade receivables for sale	-	46.6	-	46.6
	-	48.3	11.0	59.3
Liabilities				
Derivatives designated as hedges	-	0.3	-	0.3
Derivatives measured at fair value through profit and loss	-	0.2	-	0.2
	-	0.4	-	0.4

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 and liabilities recognised at fair value according to the level 3

	2025	2024	2024
Financial assets on level 3, EUR million	1-6	1-6	1-12
Carrying amount at the beginning of the period	11.0	13.6	13.6
Disposal of shares	-	-	-
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	30 Jun 2025	30 Jun 2024	31 Dec 2024
Commitments for own liabilities			
Guarantees on behalf of own companies	6.7	6.4	7.1
Mortgages on company assets	1.9	1.8	2.0
Other guarantees and liabilities	0.7	2.7	1.7
Total	9.2	11.0	10.9
Committed future minimum lease liabilities	0.5	0.6	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 4-6	2024 4-6	2025 1-6	2024 1-6	2024 1-12
Sales*	101.5	91.3	208.6	172.5	360.0
Purchases of goods and services	0.0	0.0	0.1	0.5	0.8
Trade and other receivables	88.7	72.3	88.7	72.3	70.0
Trade and other payables	1.6	0.5	1.6	0.5	4.3

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



Oriola Corporation

Head office

Orionintie 5, FI-02200 Espoo, Finland

P.O.Box 8, FI-02101 Espoo, Finland

Tel. +358 10 429 99

firstname.lastname@oriola.com

investor.relations@oriola.com

www.oriola.com