

# Oriola – Creating value in health and wellbeing

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# A leading wholesaler of pharmaceuticals and health products in the Nordics

Oriola is a health and wellbeing company and part of the critical infrastructure in Finland and Sweden. As a leading wholesaler, we ensure the safe, reliable and efficient distribution of pharmaceuticals and health products.

## KEY FIGURES 2024

**Invoicing:** EUR 3,772 million

**Net sales:** EUR 1,680 million (66% Sweden, 33% Finland)

**Adjusted EBITDA:** EUR 33.4 million

**Employees:** 934

Founded in 1907, Nasdaq Helsinki listing (ORIOLA) since 2006

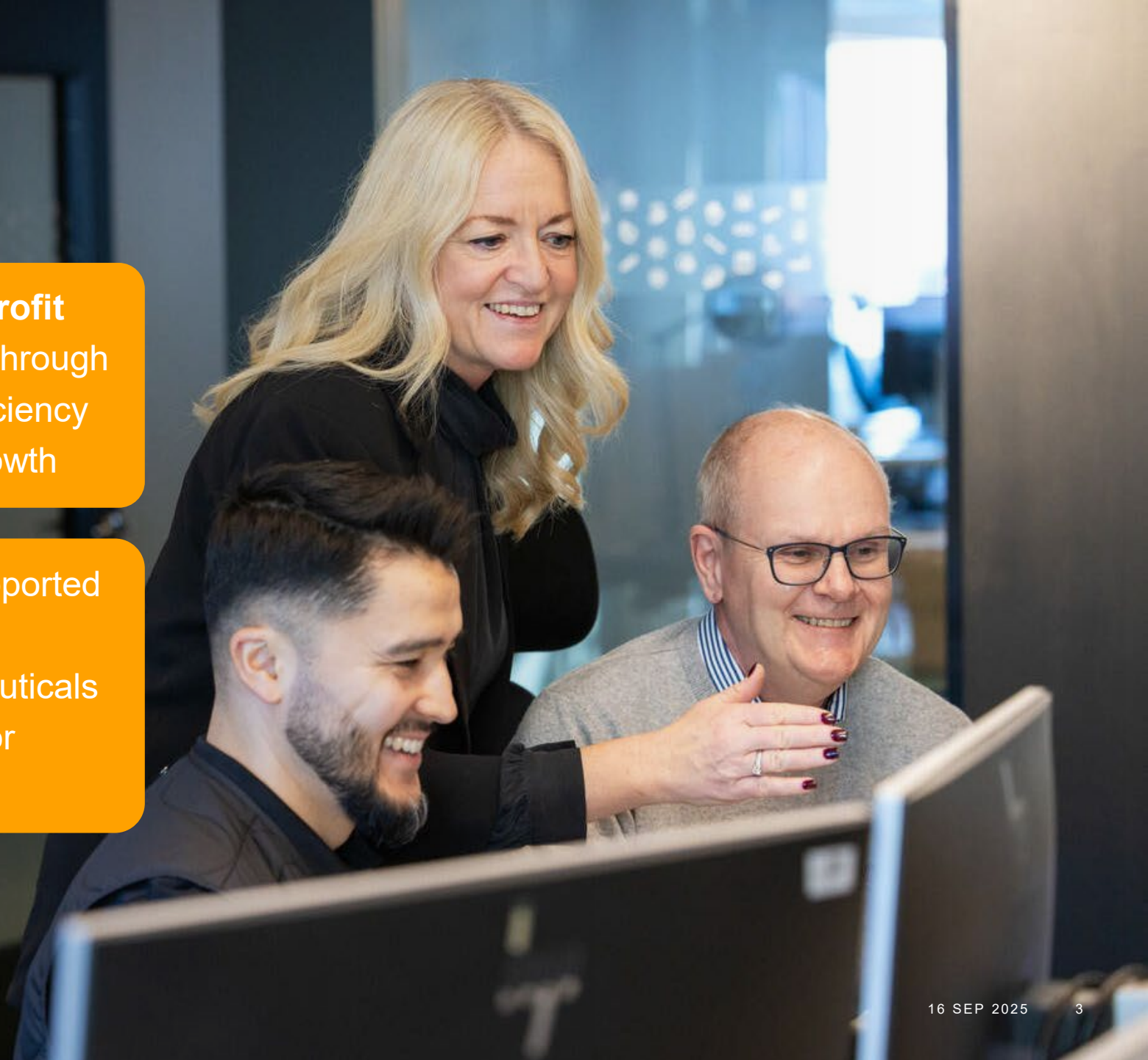
**Offices:** Espoo, Stockholm  
**Distribution centres:** Espoo, Enköping  
**Central warehouses:** Espoo, Mölnlycke  
**Dose dispensing production:** Helsinki  
**MedInfo:** Copenhagen





# Investment highlights

- 1 Strong market position** in steadily growing markets
- 2 Potential for profit improvement** through operational efficiency and top-line growth
- 3 Positive long-term market outlook** supported by ageing population, growing focus on wellbeing, shift towards online pharmaceuticals and digitalisation, and increasing need for specialty products



# Stable markets with solid growth opportunities

## **Pharmaceutical distribution market:**

Stable EUR 8.8. billion market in Finland and Sweden with CAGR of 6% in the past three years.

**Deregulation** opens business opportunities in Finland.

## **Health products market:**

The consumer health markets in Finland and Sweden are valued at around EUR 1.5 billion. The historical market growth has been 3.4%<sup>1)</sup> while growth is expected to be 2.7% for 2024-2029.

## **Significant growth opportunity in e-commerce:**

E-commerce continues to grow at a double-digit pace, particularly in cosmetics, hygiene, and health products. This segment is expanding by 26–30% annually.<sup>2)</sup>

# Business model and business segments

Building a healthier tomorrow by ensuring the safe and reliable distribution of pharmaceuticals and health products

## Distribution segment

### Efficient and high-volume distribution of pharmaceuticals

Provides value-adding logistics and warehousing services of pharmaceuticals, including quality control, dose-dispensing, continuous stock counting, returns, special picking and packing.

## Wholesale segment<sup>1)</sup>

### Growing offering and entering new sales channels

Supplies broad selection of traded goods, over-the-counter (OTC) products, special licensed medicines and parallel imports. Advisory services provide pharmaceutical companies with expert and digital services, helping customers to successfully introduce new medicines to market and meet regulatory requirements in the Nordics.





# Business model and business segments

Building a healthier tomorrow by ensuring the safe and reliable distribution of pharmaceuticals and health products

## Distribution segment

SHARE OF NET SALES 2024

**81%**

NET SALES 2024

**EUR 1,364.7 million**

SHARE OF ADJUSTED EBITDA 2024<sup>1)</sup>

**69%**

ADJUSTED EBITDA 2024

**EUR 27.6 million**

## Wholesale segment

SHARE OF NET SALES 2024

**19%**

NET SALES 2024

**EUR 315.6 million**

SHARE OF ADJUSTED EBITDA 2024<sup>1)</sup>

**31%**

ADJUSTED EBITDA 2024

**EUR 12.5 million**



# Strategic ownership in Kronans Apotek

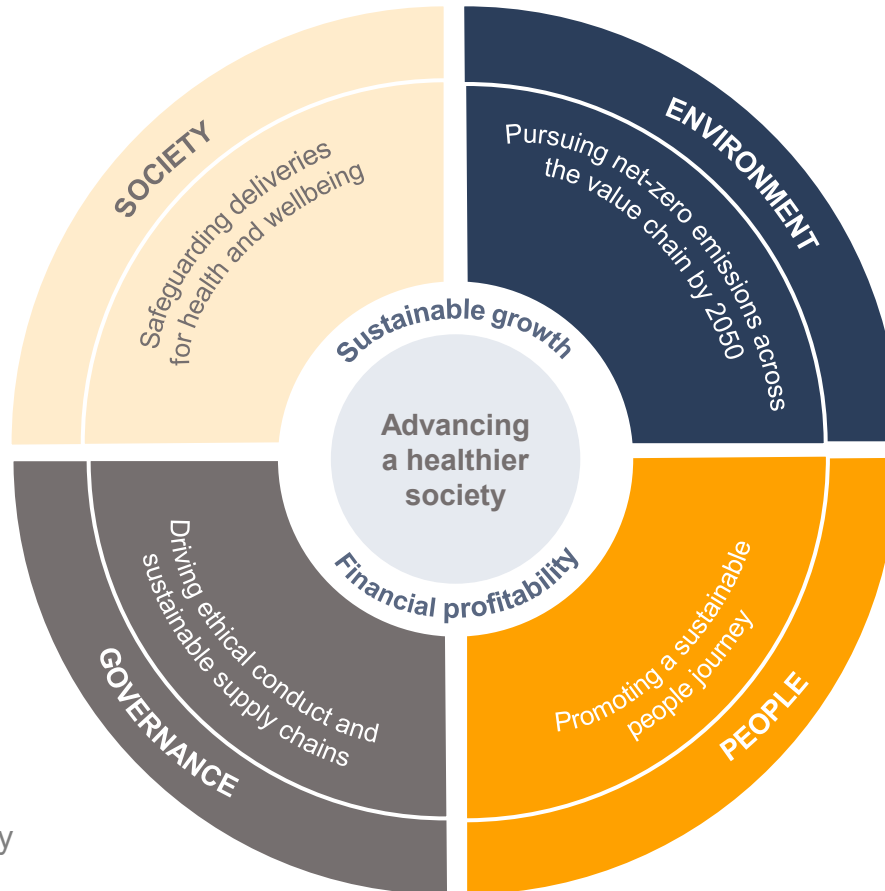
- Oriola owns 50% of Sweden's pharmacy chain Kronan's Apotek through joint venture.
- Formed through merger with Apoteksgruppen in 2022
- Third-largest pharmacy chain in Sweden with approximately 500 pharmacies and online business
- Net sales: EUR 1,151 million
- Oriola expects Kronans Apotek to reach a profitability level representing the industry EBIT benchmark of 3% by 2027.

# A sustainable future starts with health

We have a positive impact on society and people's lives through our services and products.

## SOCIETY

- Ensure safe and accurate deliveries
- Maintain the highest quality and safety standards for health products



## GOVERNANCE

- Ensure transparent and responsible operations and supply chain practices

## ENVIRONMENT

### Near-term targets

- Reduce absolute Scope 1 and 2 GHG emissions 67% by 2030 from a 2023 base year
- 69% of Oriola's suppliers by spend, covering purchased goods and services, will have science-based targets by 2028

### Long-term target

- Reduce absolute Scope 1, 2 and 3 GHG emissions 90% by 2050 from a 2023 base year
- Increase recycling rate

## PEOPLE

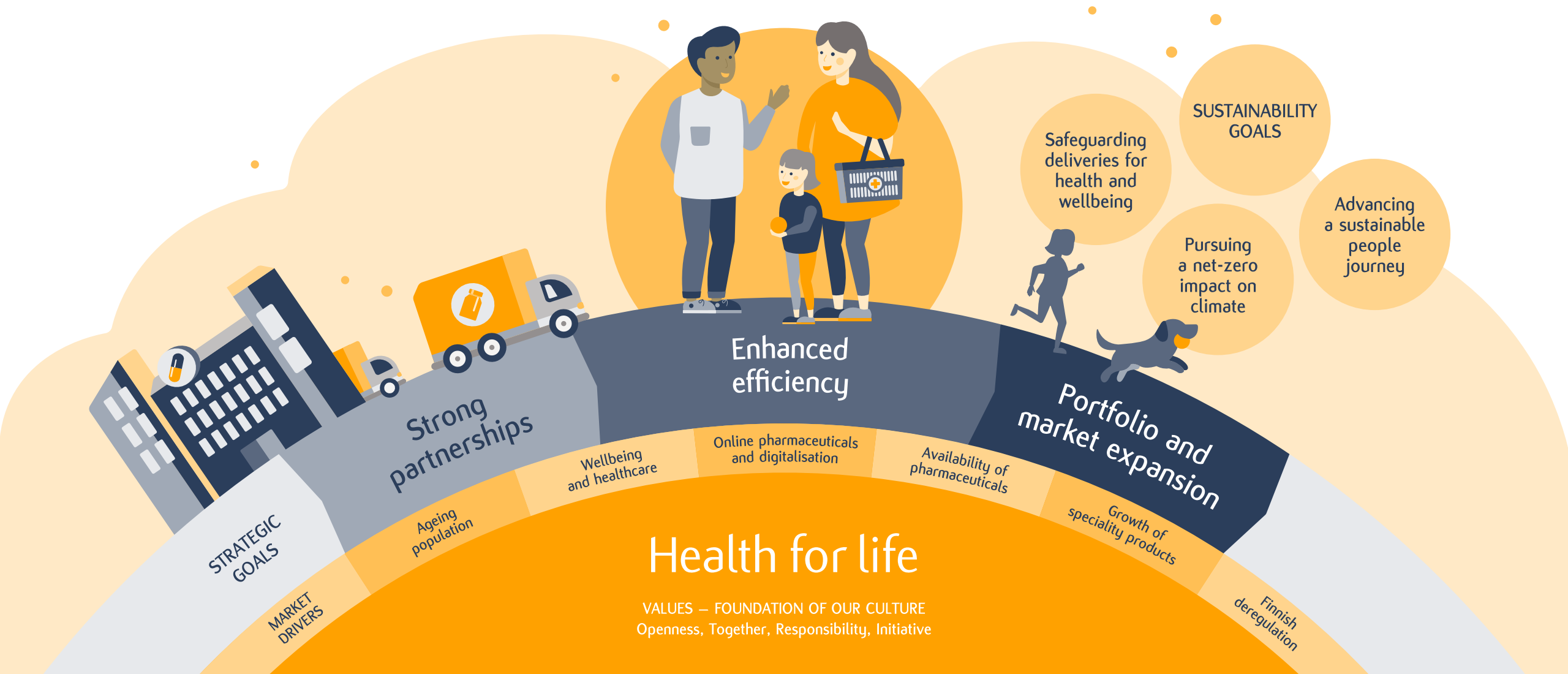
- Advance a culture that ensures fair treatment, develops capable individuals, and empowers leaders
- Zero accidents

Sustainability  
performance ratings





# The leading specialist in wholesale of pharmaceuticals and health products

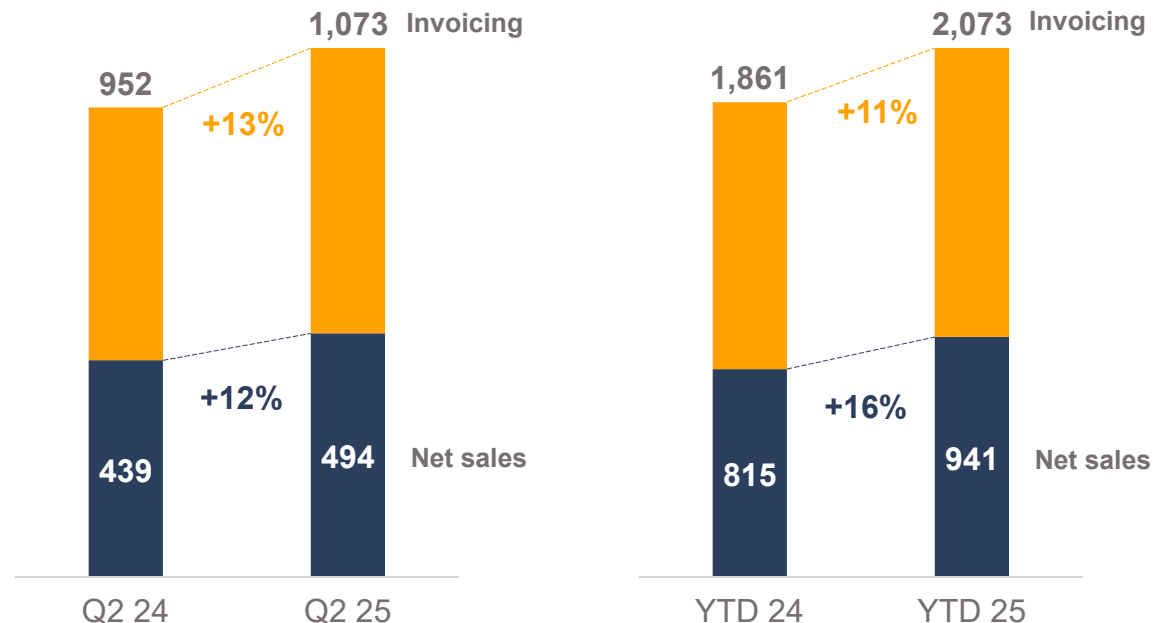


# Financials



# Invoicing and net sales

## Invoicing and net sales EUR million



### 4-6 2025

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

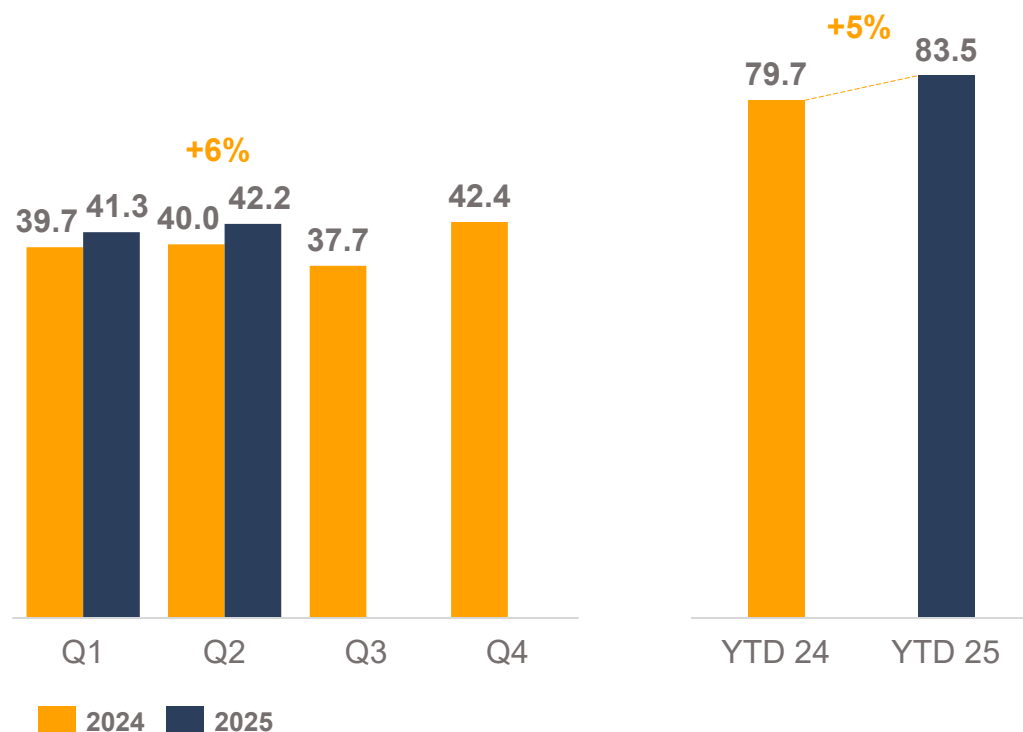
### 1-6 2025

- Invoicing and net sales growth was largely driven by 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 10.3%



# Sales margin

## Sales margin EUR million



### 4-6 2025

- Sales margin improvement of 6% driven by the Distribution segment, especially in services.

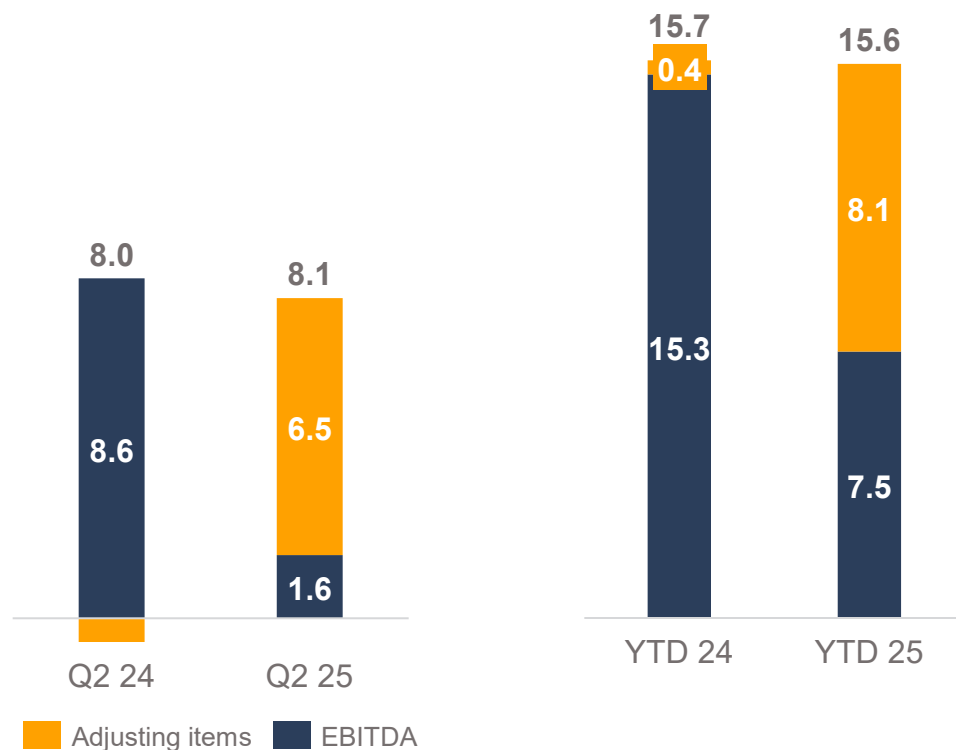
### 1-6 2025

- Sales margin improvement driven by the Distribution segment, generated both from volume growth and new customers.

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

# Adjusted EBITDA

## Adjusted EBITDA EUR million



Q2 2024 included net positive adjusting item of EUR 0.5 million

### 4-6 2025

- Adjusting items totalled EUR -6.5 (0.5) million, including EUR -3.2 million ERP investment related implementation cost, EUR -2.8 million loss from the sale of dose dispensing business in Sweden and EUR -0.5 million other cost.
- Adjusting item Q2 2024 included MEUR +1.4 compensation from a court appeal from years 2022-2023 on a tender process in dose dispensing business, therefore positive.
- Improvement driven by the Distribution segment.

### 1-6 2025

- Adjusting items totalled EUR -8.1 (-0.4) million, including EUR -4.5 million ERP investment related implementation cost, EUR -2.8 million loss from the sale of dose dispensing business in Sweden and EUR -0.8 million other cost.
- Decline driven by the Wholesale segment.

# Free cash flow

## Free cash flow EUR million

| EUR million           | 1-6<br>2025 | 1-6<br>2024 | Abs.<br>change |
|-----------------------|-------------|-------------|----------------|
| EBITDA                | 7.5         | 15.3        | -7.8           |
| Adjustments           | 3.3         | 0.0         | 3.3            |
| Change in NWC         | 12.9        | -3.9        | 16.7           |
| Taxes paid            | -1.8        | -1.8        | -0.1           |
| Investments           | -1.1        | -1.5        | 0.4            |
| <b>Free cash flow</b> | <b>20.8</b> | <b>8.1</b>  | <b>12.7</b>    |

### 1-6 2025

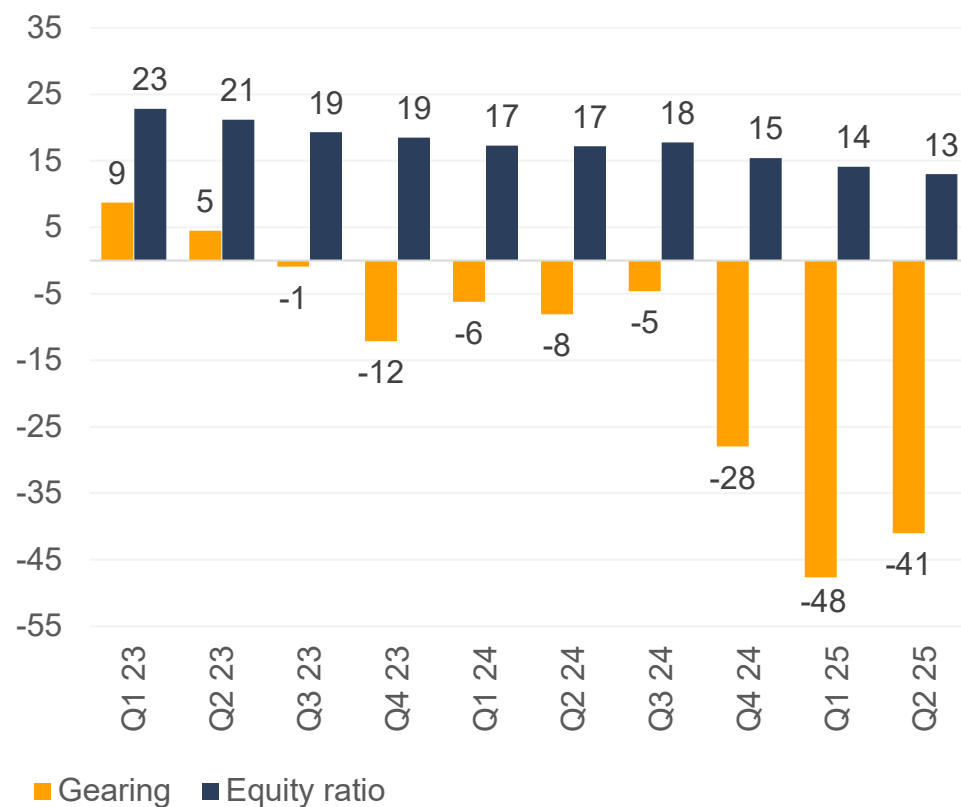
- EBITDA below last year due to higher adjusting items.
- Increase in trade payables has impacted working capital positively.
- Taxes at last year's level, investments slightly below.
- Free cash flow EUR 20.8 (8.1) million.

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

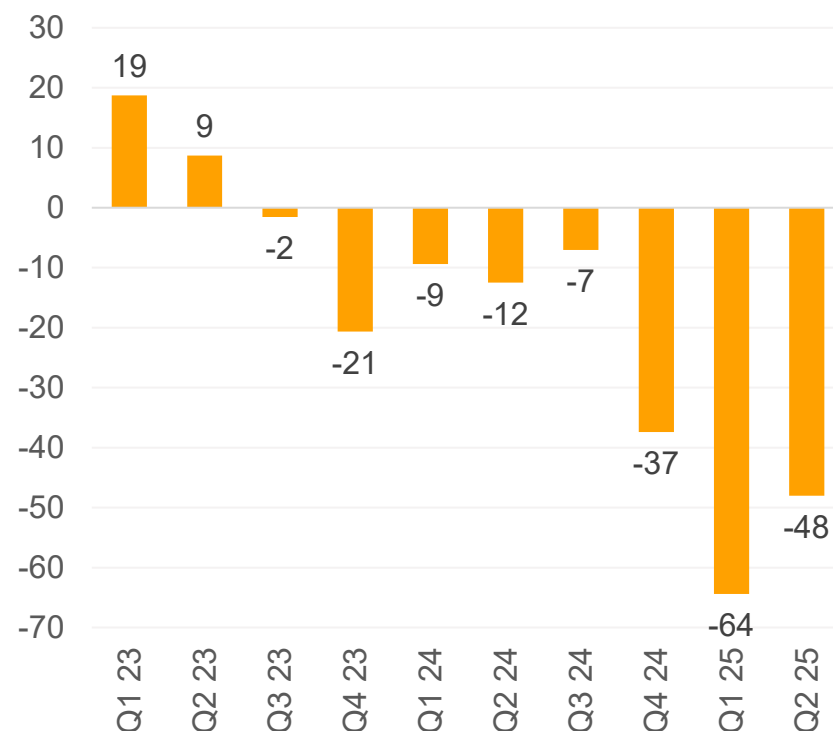


# Solid financial position

Gearing and equity ratio, %



Net interest-bearing debt, EUR million



## Q2 2025

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



# Outlook for 2025

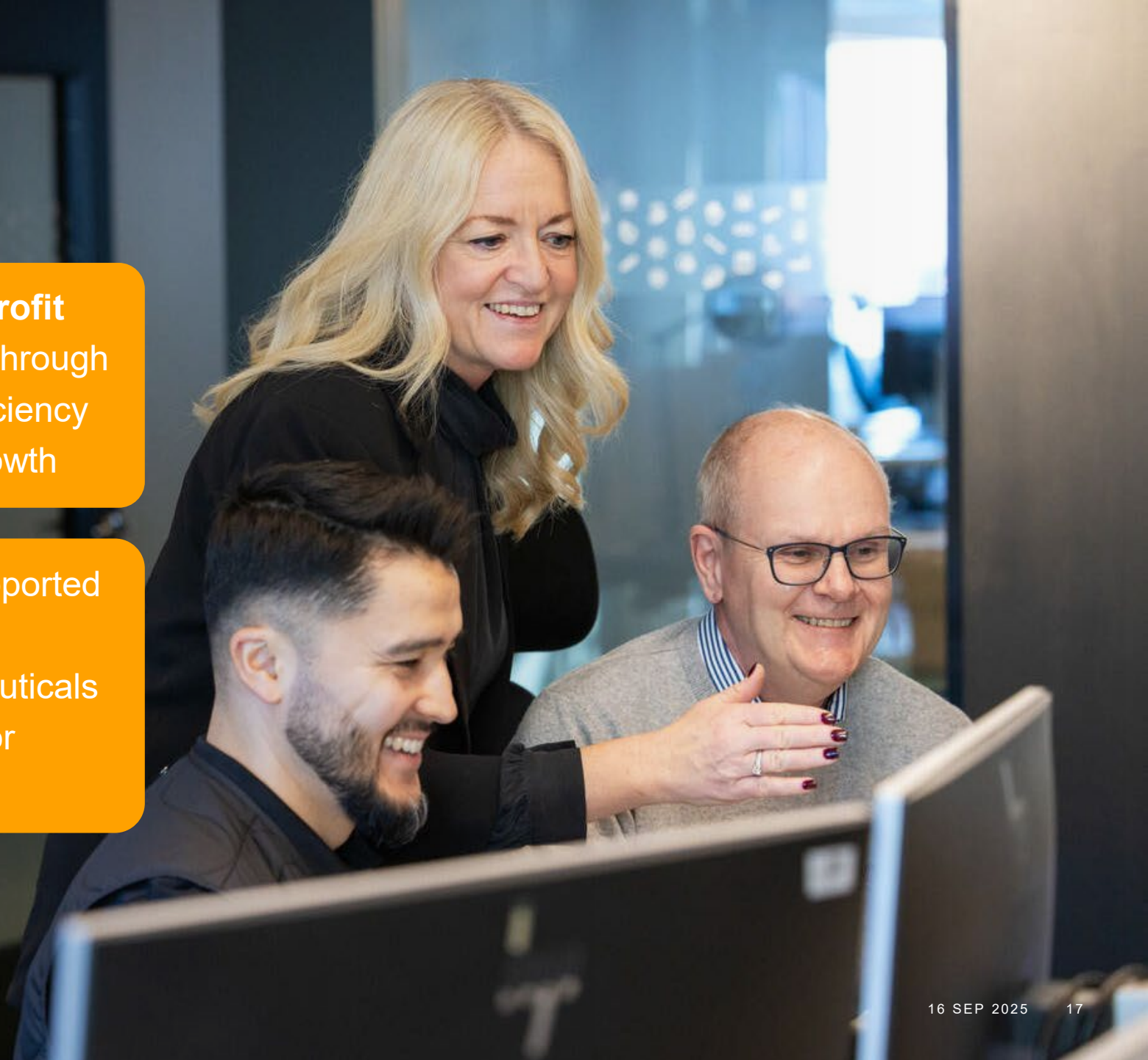
In 2025, the pharmaceutical distribution market is expected to continue to grow. Value growth is expected to be driven by high-value pharmaceuticals and products requiring advanced logistics. The uncertainty in the geopolitical environment remains, and the availability issues of certain pharmaceuticals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

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# Creating value in health and wellbeing

Health for life



Contact our IR team for further information:

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