Oriola Corporation's

Half-Year Report
1 January–30 June 2026

Released on 17 July 2026 at 8.30 a.m.

Oriola’s Half-Year Report 1 January-30 June 2026

Continued net sales growth in Product segment, Group profitability at last year's level

April-June 2026 financial highlights

- Invoicing increased by 5.3 % to EUR 1,129.1 (1,072.6) million.
- Net sales increased by 1.7% to EUR 51.8 (50.9) million.
- Adjusted EBITDA was EUR 8.1 (8.1) million.
- EBITDA was EUR 3.9 (1.6) million and included adjusting items of EUR -4.2 (-6.5) million mainly related to the implementation cost of the ERP investment
- Result for the quarter totalled EUR -1.3 (-5.6) million and earnings per share were EUR -0.01 (-0.03).
- Free cash flow was EUR -14.3 (-4.2) million.

January-June 2026 financial highlights

- Invoicing increased by 6.6 % to EUR 2,210.2 (2,072.8) million.
- Net sales decreased by 0.3% to EUR 101.6 (101.9) million (excluding the Swedish dose dispensing business net sales growth was 3.5%).*
- Adjusted EBITDA was EUR 15.7 (15.6) million (excluding the Swedish dose dispensing business adjusted EBITDA for Q2 2025 was EUR 15.4 million).*
- EBITDA was EUR 9.1 (7.5) million and included adjusting items of EUR -6.6 (-8.1) million mainly related to the implementation cost of the ERP investment
- Result for the period totalled EUR -3.3 (-11.0) million and earnings per share were EUR -0.02 (-0.06).
- Free cash flow was EUR -35.2 (20.8) million.

* Reported figures include the Swedish dose dispensing business which was divested 1 April 2025.

Key figures

EUR million	2026 4-6	2025 4-6	Change %	2026 1-6	2025 1-6	Change %	2025 1-12
Invoicing	1 129.1	1,072.6	5.3	2,210.2	2,072.8	6.6	4,201.2
Net sales	51.8	50.9	1.7	101.6	101.9	-0.3	201.6
Adjusted EBITDA[1]	8.1	8.1	-0.0	15.7	15.6	1.0	35.1
EBITDA	3.9	1.6	147.5	9.1	7.5	21.3	20.3
Adjusted EBITDA %	15.6	15.8		15.5	15.3		17.4
EBITDA %	7.5	3.1		9.0	7.4		10.1
Result for the period	-1.3	-5.6	77.2	-3.3	-11.0	70.2	-27.2
Earnings per share, EUR	-0.01	-0.03		-0.02	-0.06		-0.15
Net cash flow from operating activies	-14.8	-8.0		-32.8	22.4		60.0
Free cash flow	-14.3	-4.2		-35.2	20.8		58.4
Gearing, %				-39.2	-41.4		-81.4
Equity ratio, %				11.6	14.9		13.1
Return on capital employed (ROCE), %				3.1	-4.2		1.3

[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 Half-Year report.

Outlook for 2026

In 2026, 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. Typically, in economic uncertainty, consumers tend to shift purchases of everyday health and wellness products toward low-price categories.

For 2026, Oriola expects the adjusted EBITDA to increase from the previous year (2025: EUR 35.1 million). The expectation of improved adjusted EBITDA is based on growing markets and strategy execution.

CEO Katarina Gabrielson:

The positive sales development in the wholesale business in Finland continued, and volumes in the distribution of speciality flows remained at a high level. Demand for Oriola's pharmaceutical distribution services was somewhat weaker than anticipated. Group profitability was at last year's level, despite higher freight costs driven by increased fuel prices. Measures implemented in the second quarter are expected to mitigate the impact more effectively in the coming quarters.

In the second quarter, Oriola's net sales grew by 1.7% to EUR 51.8 million and adjusted EBITDA was EUR 8.1 (8.1) million, corresponding to an adjusted EBITDA margin of 15.6% (15.8%).

Services segment: Volumes in speciality flows remained at a high level

Oriola's volume growth was lower in the second quarter, reflecting continued market growth in weight-loss products in Sweden, where Oriola's customer portfolio is less strongly positioned. Volumes in speciality flows such as vaccines, export, and animal health remained at a higher level compared with the previous year.

The 2.0% decline in net sales was due to a weak quarter in pharmaceutical distribution in Sweden and in advisory services. Adjusted EBITDA decreased to EUR 9.0 (9.3) million, mainly due to higher freight costs.

Products segment: Continued net sales growth

Net sales growth of 11.2% was supported by both the wholesale and dose dispensing businesses in Finland.

Positive development in the Finnish wholesale business continued, supported by growth in the e-commerce, retail and pharmacy channels. The renewal of Oriola's own brands progressed, and some of the renewed brands achieved double-digit sales growth. Sales of special-licensed medicines were strong, supported by agility in capturing market opportunities.

Adjusted EBITDA decreased to EUR 1.0 (1.1) million due to higher operating expenses.

Supply chain remained stable despite operating environment uncertainty

Supply chain operations remained stable in the second quarter, and we made important improvements in efficiency. A key milestone was the successful transition of vaccine deliveries to Northern Sweden from air freight to road transportation, enhancing both sustainability and cost efficiency in the second half of the year.

The uncertain operating environment was reflected in higher freight costs. In addition, in Sweden, inventory levels increased as pharmaceutical companies continued to build stocks to ensure availability.

Kronans Apotek: Commercial and operation improvement agenda in place

Oriola's joint venture company, Kronans Apotek delivered another quarter of revenue growth, with sales increasing in local currency by 5.3% year-on-year despite continued competitive market conditions. Market share amounted to 21.1% at the end of the quarter.

Compared with Q2 2025, profitability has improved. Building on the initiatives already launched, Kronans Apotek will continue to execute its commercial and operational improvement agenda to further strengthen profitability. During Q2, several actions were implemented across pricing, commercial execution and pharmacy operations, with additional initiatives agreed for Q3. These actions are intended to strengthen gross profit development, improve operational efficiency across the pharmacy network and support a more efficient cost base over time.

Kronans Apotek remains focused on the disciplined execution of its strategic priorities, with a continued emphasis on sustainable profitable growth.

Amending the ERP programme; Järvenpää distribution centre progressing

In the programme to renew Oriola's ERP and warehouse management system, findings from the first deployment in Sweden are being considered in the amendment of the programme and its timeline. The design phase for the second deployment in Sweden is ongoing.

The amendment does not change the strategic objectives of the programme. We continue to expect the investment to support long-term operational efficiency, harmonise processes and systems, and meet evolving business and customer needs.

In Finland, construction of Oriola's new highly automated, state-of-the-art distribution centre in Järvenpää is progressing as planned. The distribution centre has begun to take physical shape, as the installation of the frame structure has started and the partner for the automation solution has been appointed.

Actions to improve

In the second half of the year, we will continue our focus on delivering profitable growth. Net sales growth is expected to be supported by market growth, continued good development in speciality flows such as export and vaccine distribution, new customers, and the sale of value-added services. The positive net sales performance in the Finnish wholesale business, together with the differentiated offering, is expected to continue.

Cost discipline will remain a key priority. We expect improved control over freight costs in the coming quarters, supported by measures already implemented. In supply chain operations, several efficiency initiatives introduced in the first half are expected to contribute positively in the second half, including more accurate workload planning using AI and improved route planning in Sweden.

In advisory services, restructuring measures have been implemented to reduce personnel costs. Overall, additional cost-saving actions have been identified, and we will continue to maintain strict cost control.

I would like to thank everyone at Oriola for their contribution and commitment in delivering on our strategic goals during the second quarter.

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 in Sweden, while growth in Finland remained low.

During the second quarter, geopolitical developments continued to contribute to an uncertain operating environment, with high fuel prices and inflationary pressure. Pharmaceutical companies continued building inventories to ensure the availability of pharmaceuticals, and in advisory services, the ongoing uncertainty reflected in more cautious customer decision-making and longer lead times for new engagements.

Market environment – Pharmaceuticals

The pharmaceutical distribution markets in Finland and Sweden are valued at around EUR 9 billion and have historically been relatively stable also during uncertain economic times. In the past three years, the average annual growth rate has been about 6% in value terms.

In the second quarter, the value of the pharmaceutical distribution market at wholesale prices grew by 9.9% (6.0%) in Sweden, measured in Swedish krona (source: IQVIA), and by 0.2% (2.7%) in Finland (source: Pharmaca Health Intelligence). In the same period, according to Oriola's estimate, the company's share of the pharmaceutical distribution market in Sweden was around 43% (43%) and about 46% (46%) in Finland.

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 in the second quarter was around 123,000 (120,000) patients, of which Oriola serves about 39,000 (38,000).

Market environment – Health products

The consumer health markets in Finland and Sweden are valued at around EUR 1.6 billion. The historical market growth has been 3.4% (2019-2025 CAGR %), while growth is expected to be 3-5% for 2026-2028. In Sweden, OTC (over-the-counter) products in general are expected to see 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. (Sources: Euromonitor, Oriola management reporting)

The consumer confidence indicator in Finland was still weak and below long-term average, although the indicator rose in June to the highest level since February 2022. In Sweden, the confidence indicator for consumers increased slightly but continues to indicate weaker-than-normal sentiment. (Sources: Statistics Finland, Konjunkturinstitutet)

Group financial performance

Net sales

EUR million	2026 4-6	2025 4-6	Change %	2026 1-6	2025 1-6	Change %	2025 1-12
Services	37.1	37.9	-2.0	73.7	73.2	0.7	146.5
Products	16.9	15.2	11.2	32.3	35.1	-8.2	66.3
Invoicing between segments	-2.2	-2.1		-4.4	-6.5		-11.2
Total	**51.8**	**50.9**	**1.7**	**101.6**	**101.9**	**-0.3**	**201.6**

Invoicing and net sales April-June 2026

The Group's invoicing increased by 5.3% to EUR 1,129.1 (1,072.6) million. Net sales increased by 1.7% to EUR 51.8 (50.9) million. Invoicing growth was driven by both Services and Products segments, while net sales growth was driven by the Products segment.

Invoicing and net sales January-June 2026

The Group's invoicing increased by 6.6% to EUR 2,210.2 (2,072.8) million. Net sales decreased by 0.3% to EUR 101.6 (101.9) million. The reported figures in the Products segment include the Swedish dose dispensing business, which was divested on 1 April 2025. Excluding the Swedish dose dispensing business, the Group's net sales grew by 3.5% to EUR 101.6 million (98.2) million. Invoicing and net sales growth came from the Services segment.

Adjusted EBITDA

EUR million	2026 4-6	2025 4-6	Change %	2026 1-6	2025 1-6	Change %	2025 1-12
Services	9.0	9.3	-2.6	17.1	17.7	-3.8	37.3
Products	1.0	1.1	-10.2	3.1	2.2	45.4	5.7
Group administration and others	-1.9	-2.3	15.3	-4.5	-4.3	-3.5	-7.9
Total	**8.1**	**8.1**	**-0.0**	**15.7**	**15.6**	**1.0**	**35.1**

Profitability April-June 2026

The Group's adjusted EBITDA was EUR 8.1 (8.1) million. Adjusting items totalled EUR -4.2 (-6.5) million and included EUR -3.7 million ERP investment related implementation cost in Group administration. EBITDA was EUR 3.9 (1.6) million.

In the second quarter of 2026, Oriola recognised a loss of EUR 0.2 (loss of 2.9) million from Swedish Pharmacy Holding AB in the consolidated statement of comprehensive income.

Net financial expenses increased to EUR 1.9 (1.3) million and were related to exchange rate differences and higher interest rate cost. Result for the quarter was EUR -1.3 (-5.6) million. Earnings per share were EUR -0.01 (-0.03).

Profitability January-June 2026

The Group's adjusted EBITDA increased to EUR 15.7 (15.6) million. Excluding the Swedish dose dispensing business, adjusted EBITDA amounted to EUR 15.7 (15.4) million, corresponding to an adjusted EBITDA margin of 15.5% (15.7%). Adjusting items totalled EUR -6.6 (-8.1) million and included EUR -6.0 million ERP investment related implementation costs in Group administration. EBITDA was EUR 9.1 (7.5) million.

In January-June 2026, Oriola recognised a loss of EUR 2.5 (loss of 3.8) million from Swedish Pharmacy Holding AB in the consolidated statement of comprehensive income.

Net financial expenses increased to EUR 3.4 (2.9) million. Profit for the period was EUR -3.3 (-11.0) million. Earnings per share were EUR -0.02 (-0.06).

Services segment

The Services segment consists of distribution of pharmaceuticals, value-adding services and parallel import in the Nordics. The segment also includes advisory services and commercial data solutions.

Key figures

EUR million	2026 4-6	2025 4-6	Change %	2026 1-6	2025 1-6	Change %	2025 1-12
Invoicing	1,114.4	1,059.5	5.2	2,182.4	2,044.1	6.8	4,146.0
Net sales	37.1	37.9	-2.0	73.7	73.2	0.7	146.5
Adjusted EBITDA	9.0	9.3	-2.6	17.1	17.7	-3.8	37.3
Adjusted EBITDA %	24.3	24.4		23.1	24.2		25.4
EBITDA	8.7	9.0	-3.6	16.7	17.4	-4.1	35.4

April-June 2026

Invoicing grew by 5.2% to EUR 1,114.4 (1,059.5) million. Net sales decreased by 2.0% to EUR 37.1 (37.9) million.

Oriola's volume growth was lower in the second quarter, reflecting the continued market growth of weight-loss products in Sweden, where Oriola's customer portfolio is less strongly positioned. Volumes in speciality flows such as vaccines, export and animal health remained at a higher level compared with the previous year. The net sales decline of 2.0% was due to the weak quarter in pharmaceutical distribution in Sweden and advisory services.

Adjusted EBITDA decreased to EUR 9.0 (9.3) million, with an adjusted EBITDA margin of 24.3% (24.4%). The reduction was mainly driven by high freight costs. Adjusting items totalled -0.3 (-0.2) million. EBITDA was EUR 8.7 (9.0) million.

January-June 2026

Invoicing grew by 6.8% to EUR 2,182.4 (2,044.1) million. Net sales increased by 0.7% to EUR 73.7 (73.2) million, supported by positive development in the distribution of pharmaceuticals in Finland and Sweden in the first quarter, and good volumes in vaccines, export, and parallel import.

Adjusted EBITDA decreased to EUR 17.1 (17.7) million, with an adjusted EBITDA margin of 23.1% (24.2%). The reduction was mainly due to high freight cost and weak performance in advisory services. Adjusting items totalled -0.4 (-0.3) million. EBITDA was EUR 16.7 (17.4) million.

Products segment

The Products segment consists of wholesale of traded goods and over-the-counter (OTC) products covering Oriola's own brands and special licensed medicines in Finland and Sweden. The segments also include the dose dispensing business in Finland. Note: The Products segment includes the Swedish dose dispensing business until the sale of Svensk dos AB was completed on 1 April 2025.

Key figures	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**	**2025**
EUR million	**4-6**	**4-6**	**%**	**1-6**	**1-6**	**%**	**1-12**
Net sales	16.9	15.2	11.2	32.3	35.1	-8.2	66.3
Adjusted EBITDA	1.0	1.1	-10.2	3.1	2.2	45.4	5.7
Adjusted EBITDA %	5.9	7.3		9.7	6.1		8.6
EBITDA	1.0	-1.7	158.9	3.1	-0.6	615.6	2.9

April-June 2026

Net sales grew by 11.2% to EUR 16.9 (15.2) million. Growth was supported by both the wholesale and dose dispensing businesses in Finland.

The positive development in the Finnish wholesale business continued, supported by growth in the e-commerce, retail and pharmacy channels. The renewal of Oriola's own brands progressed, and some of the renewed brands achieved double-digit sales growth. Sales of special-licensed medicines were strong, supported by agility in capturing market opportunities.

Adjusted EBITDA decreased to EUR 1.0 (1.1) million, with an adjusted EBITDA margin of 5.9% (7.3%). The decline in adjusted EBITDA was due to higher operating expenses. Adjusting items totalled EUR -0.0 (-2.8) million. EBITDA was EUR 1.0 (-1.7) million.

January-June 2026

Net sales decreased by 8.2% to EUR 32.3 (35.1) million. The reported figures include the Swedish dose dispensing business, which was divested on 1 April 2025. Excluding the Swedish dose dispensing business, net sales grew by 10.6% to EUR 32.3 million (29.2) million. Growth was supported by both the wholesale and dose dispensing businesses in Finland.

Adjusted EBITDA increased to EUR 3.1 (2.2) million. Excluding the Swedish dose dispensing business, adjusted EBITDA amounted to EUR 3.1 (2.0) million, with an adjusted EBITDA margin of 9.7% (6.9%). The increase in adjusted EBITDA was related to the good sales development in wholesale and dose dispensing businesses in Finland. Adjusting items totalled EUR -0.0 (-2.8) million. EBITDA was EUR 3.1 (-0.6) million.

Balance sheet, cash flow and financing

Oriola’s total assets at the end of June 2026 were EUR 773.7 (787.0) million. Equity attributable to the equity holders was EUR 88.3 (115.5) million. In the first half of 2026, the fair value of Doktor.se was decreased by EUR -2.8 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 5.6 million.

Cash and cash equivalents totalled EUR 111.9 (121.5) million. Net cash flow from operating activities in January–June 2026 was EUR -32.8 (22.4) million, of which changes in working capital accounted for EUR -35.2 (12.9) million. The increase in trade receivables has negatively impacted working capital, primarily due to a reduced number of customers in the factoring programme and the customer mix in invoicing growth. Free cash flow was EUR -35.2 (20.8) million. Net cash flow from investing activities was EUR -7.7 (3.0) million. Net cash flow from financing activities was EUR 0.2 (-17.4) million. The effect of the payment of dividends on the net cash flow from financing was EUR 5.6 million.

At the end of June 2026, interest-bearing debt was EUR 77.3 (73.6) million. Non-current interest-bearing liabilities amounted to EUR 36.9 (39.5) million and current interest-bearing liabilities amounted to EUR 40.4 (34.1) million. Non-current interest-bearing liabilities consist of loans from financial institutions totalling EUR 30.0 (30.0) million and non-current lease liabilities totalling EUR 6.9 (9.5) million. Current interest-bearing liabilities mainly consist of commercial paper issues of EUR 26.8 (19.9) million, advance payments from Finnish pharmacies totalling EUR 10.3 (10.9) million and current lease liabilities totalling EUR 3.3 (3.4) million. Interest-bearing net debt was EUR -34.6 (-47.8) million and gearing -39.2% (-41.4%).

Non-recourse trade receivables sales programmes are in use in Sweden. At the end of June 2026, a total of EUR 108.9 (103.0) million in trade receivables had been sold. The average interest rate on the interest-bearing liabilities excluding lease liabilities was 2.94% (3.0%). 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 extention 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 2026.

At the end of June 2026, Oriola’s equity ratio was 11.6% (14.9%). Return on capital employed was 3.1% (-4.2%) and return on equity was -6.8% (-16.9%).

During the first half of the year, the total value of the Oriola's purchases of own shares amounted to EUR 1.3 million, primarily driven by the share buyback program, Board remuneration, and share-based incentive plans.

Investments and depreciation

According to Oriola's strategic agenda, total investments were EUR 13.7 (5.2) million in January-June, of which EUR 6.0 (4.5) million were related to the ERP investment and recognised as expense (adjusting item) in the income statement. Gross investments excluding right-of-use assets, which were capitalised on balance sheet totalled EUR 7.6 (0.7) million and consisted mainly of investment in land area for the new Järvenpää distribution centre and EUR 1.4 million to modernise and expand the automation capabilities at distribution centre in Enköping.

Depreciation, amortisation and impairment amounted to EUR 6.6 (11.8) million. In the first quarter of the year 2025, 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

EUR million	2026 4-6	2025 4-6	Change %	2026 1-6	2025 1-6	Change %	2025 1-12
Net sales	332.6	313.5	6.1	655.9	608.7	7.7	1 223.1
EBITA	2.7	-2.6	204.4	0.9	-1.7	151.2	-4.4
EBIT	0.4	-1.4	128.0	-3.8	-6.2	39.2	-45.0
Adjusted EBIT	0.8	-3.3	122.8	-2.2	-3.1	28.7	-7.4
Adjusted EBIT %	0.2	-1.1	121.5	-0.3	-0.5	33.8	-0.6
Result for the period	-0.4	-5.7	93.4	-5.1	-7.7	34.2	-45.7
Net interest-bearing debt	58.5	74.3	-21.3	58.5	74.3	-21.3	86.9

In the second quarter of 2026, Swedish Pharmacy Holding AB reported net sales of EUR 332.6 (313.5) million. EBITA (Earnings before interest, taxes and amortisation) was EUR 2.7 (-2.6) million. Adjusted EBIT was EUR 0.8 (-3.3) million. Adjusting items totalled EUR -0.4 (-1.6) million and included one-off costs related to the integration of the two companies. Result for the period was EUR -0.4 (-5.7) million. At the end of June 2026, net interest-bearing debt was EUR 58.5 (74.3) million.

Oriola's joint venture company, Kronans Apotek delivered another quarter of revenue growth, with sales increasing in local currency by 5.3% year-on-year despite continued competitive market conditions. Market share amounted to 21.1% at the end of the quarter.

Compared with Q2 2025, profitability has improved. Building on the initiatives already launched, Kronans Apotek will continue to execute its commercial and operational improvement agenda to further strengthen profitability. During Q2, several actions were implemented across pricing, commercial execution and pharmacy operations, with additional initiatives agreed for Q3. These actions are intended to strengthen gross profit development, improve operational efficiency across the pharmacy network and support a more efficient cost base over time.

Kronans Apotek remains focused on disciplined execution of its strategic priorities, with a continued focus on sustainable profitable growth.

In January-June 2026, net sales were EUR 655.9 (608.7) million. EBITA was EUR 0.9 (-1.7) million. Adjusted EBIT was -2.2 (-3.1) million. Adjusting items totalled EUR -1.6 (-3.1) million and included one-off costs related to the integration of the two companies. Result for the period was EUR -5.1 (-7.7) 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.

Oriola's science-based targets

The Science Based Targets initiative (SBTi) has approved Oriola's climate targets as follows:

- 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.

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

Personnel

At the end of June 2026, the number of employees in full-time equivalents (FTE) was 796 (808), of which 439 (433) worked in Finland, 351 (366) in Sweden and 6 (9) in Denmark. In January–June 2026, the average number of employees (FTE) of the Group was 800 (819).

Personnel by country and segment (FTE)

	2026 1-6	**2025 1-6**	**2025 1-12**
Finland	439	433	434
Sweden	351	366	358
Denmark	6	9	9
Services	571	604	591
Products	150	129	134
Functions	74	75	76
Total	**796**	**808**	**801**

Corporate Governance

Composition of the Shareholders' Nomination Board
On 10 June 2026, the largest shareholders of Oriola Corporation have in accordance with the rules of procedure of the Shareholders' Nomination Board confirmed that the Nomination Board is composed of five members and appointed the following persons members of the Nomination Board:

- Annika Ekman
- Peter Immonen
- Erkka Kohonen
- Jari Paloniemi
- Jukka Ylppö

Peter Immonen 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.

New financial targets and dividend policy

On 29 April 2026, Oriola's Board of Directors approved the company's new financial targets for the strategy period ending 2029 and a new dividend policy. Oriola's strategy remains unchanged, and the company continues to aim to be the leading specialist in wholesale of pharmaceuticals and health products.

The new financial targets for the strategy period ending 2029 are as follows:

- **Net sales growth at least 5% p.a.**
  With a scalable infrastructure, a partly fixed cost base, and negative working capital, growth will drive improved profitability and cash flow.
- **Cost / net sales below 75%**
  Managing the cost base in relation to net sales will drive profitable growth and improved EBITDA. Costs exclude adjusting items.

The new dividend policy is as follows:
Oriola aims to pay an annual dividend corresponding to two thirds of its net profit, excluding the share of the joint venture's result. The dividend payout takes into account the previous year's earnings as well as the company's financial position and business outlook.

Capital Markets Day

Oriola hosted its Capital Markets Day on 12 May 2026. During the beginning of the year, Oriola completed a review of its long term plan, financial targets and capital allocation priorities. At the Capital Markets Day, the management explained how the company is moving from ambition to action, with a focus on profitable growth and long term value creation.

A key theme of the day was to present how Oriola modernises its operations and supply chain to support growth, scalability and reliability. The company has significant investments ongoing to modernise its infrastructure, and build a stronger, more efficient platform for the future.

Presentation material and video recording of the event at:
www.oriola.com/cmd

Shares and share capital

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

At the end of June 2026, the company had a total of 185,325,378 (185,325,378) shares. The company held a total of 1,080,258 (80,258) treasury shares. The treasury shares held by the company account for 0.58% (0.04%) of the company's shares and 0.58% (0.04%) of the votes.

Share trading
Oriola's market capitalisation on 30 June 2026 was EUR 167.2 (194.2) million.

The price of Oriola share at the end of June 2026 was EUR 0.90 (EUR 1.05). During the reporting period the highest price was EUR 1.26 and the lowest price EUR 0.87.

In January-June 2026, the traded volume of Oriola shares, excluding treasury shares, was 17.6 million (13.2 million). This corresponds to 9.5% of the total number of shares. The trading value during the reporting period was EUR 17.6 million (EUR 13.6 million).

Flagging notifications
There were no flagging notifications during the period.

Share buyback programme
On 29 April 2026, Oriola announced a share buyback programme of up to 1,000,000 shares, based on the authorisation given by the Annual General Meeting held on 25 March 2026.

The purpose of the buyback programme is to develop Oriola's capital structure, to be used as a part of the company's incentive schemes and to serve the interests of the company's shareholder base.

Between 4 May and 10 June 2026, Oriola repurchased 1,000,000 of its own shares at an average price of EUR 0.91 per share.

The shares were purchased from the Nasdaq Helsinki public trading marketplace at prices available at the time of the purchases. The repurchases reduced the company's unrestricted shareholders' equity by EUR 912,155.

Other purchases of own shares
During the first half of the year, Oriola additionally acquired its own shares, of which EUR 0.1 million related to Board remuneration and EUR 0.2 million to share-based incentive programmes.

Risks and uncertainty factors

Oriola's risk management framework reflects 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 is an infrastructure critical entity operating 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.

Near-term risks and uncertainty factors

Near-term risks and uncertainty factors related to instability in the markets include cost inflation, salary inflation and labour markets constraints, and uncertain product availability due to material and supply chain constraints. The current instability in the Middle East is expected to cause higher fuel prices and inflationary pressure. Cyber-attacks against critical areas of society have increased and are expected to increase in a heightened geopolitical environment. 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. Under the directive, Member States are required to formally identify critical entities by July 2026, building on existing national security, preparedness and resilience frameworks, which may affect supervisory practices and compliance requirements. In Finland Oriola was formally identified as an infrastructure critical entity in June 2026.

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 occur. With well-defined protocols and a structured methodology, Oriola strengthens its capacity to safeguard customer requirements, ensure profitability, and support societal needs. During 2025, the continuity planning model was further developed, in response to changes in the geopolitical and security environment. The model has been in use for ongoing planning during 2026.

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 developments 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 an ERP programme underway and is constructing a new highly automated distribution centre in Järvenpää, Finland. The company has defined separate risk management plans for all major projects, including the ERP programme and Järvenpää construction, and aims to ensure seamless implementation through careful planning and risk mitigation.

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 position 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 2026

In 2026, 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. Typically, in economic uncertainty, consumers tend to shift purchases of everyday health and wellness products toward to low-price categories.

For 2026, Oriola expects the adjusted EBITDA to increase from the previous year (2025: EUR 35.1 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 1-9/2026 on Thursday 29 October 2026.

Espoo, 16 July 2026

Oriola Corporation
Board of Directors

Key financial indicators

Key figures

EUR million	2026 4-6	2025 4-6	Change %	2026 1-6	2025 1-6	Change %	2025 1-12
Invoicing	1,129.1	1,072.6	5.3	2,210.2	2,072.8	6.6	4,201.2
Net sales	51.8	50.9	1.7	101.6	101.9	-0.3	201.6
Adjusted EBITDA[1]	8.1	8.1	-0.0	15.7	15.6	1.0	35.1
EBITDA	3.9	1.6	147.5	9.1	7.5	21.3	20.3
Adjusted EBIT[1]	4.9	5.0	-3.3	9.2	9.6	-3.2	23.1
EBIT	0.7	-1.5	145.2	2.6	-4.2	160.3	2.6
Adjusted EBITDA %	15.6	15.8		15.5	15.3		17.4
EBITDA %	7.5	3.1		9.0	7.4		10.1
Adjusted EBIT %	9.4	9.9		9.1	9.4		11.4
EBIT %	1.3	-2.9		2.5	-4.2		1.3
Result for the period	-1.3	-5.6	77.2	-3.3	-11.0	70.2	-27.2
Earnings per share, EUR	-0.01	-0.03		-0.02	-0.06		-0.15
Net cash flow from operating activities	-14.8	-8.0		-32.8	22.4		60.0
Free cash flow	-14.3	-4.2		-35.2	20.8		58.4
Gross capital expenditure				7.6	0.7		3.2
Net interest-bearing debt				-34.6	-47.8		-82.1
Gearing, %				-39.2	-41.4		-81.4
Equity per share, EUR				0.48	0.62		0.54
Equity ratio, %				11.6	14.9		13.1
Return on equity (ROE), %				-6.8	-16.9		-23.3
Return on capital employed (ROCE), %				3.1	-4.2		1.3
Average number of shares, 1000 pcs[2]				185,042	183,190		184,226
Average number of personnel (FTE)				800	819		813
Number of personnel at the end of the period (FTE)				796	808		801

[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

EUR million	2026 4-6	2025 4-6	2026 1-6	2025 1-6	2025 1-12
Net sales	51.8	50.9	101.6	101.9	201.6
+ Acquisition cost of consignment stock	1,077.3	1,021.8	2,108.9	1,971.1	3,999.5
+ Cash discounts	0.0	0.0	0.0	0.0	0.0
+ Exchange rate differences on sales	-0.0	-0.2	-0.3	-0.2	0.0
Invoicing	**1,129.1**	**1,072.6**	**2,210.2**	**2,072.8**	**4,201.2**

Adjusted EBITDA, EBITDA and EBIT

EUR million	2026 4-6	2025 4-6	2026 1-6	2025 1-6	2025 1-12
Adjusted EBITDA	8.1	8.1	15.7	15.6	35.1
- Adjusting items included in EBITDA	-4.2	-6.5	-6.6	-8.1	-14.8
EBITDA	**3.9**	**1.6**	**9.1**	**7.5**	**20.3**
Depreciations	-3.2	-3.0	-6.5	-6.0	-12.0
Impairments	0.0	-0.0	-0.1	-5.7	-5.7
EBIT	**0.7**	**-1.5**	**2.6**	**-4.2**	**2.6**

EBIT and adjusted EBIT

EUR million	2026 4-6	2025 4-6	2026 1-6	2025 1-6	2025 1-12
EBIT	0.7	-1.5	2.6	-4.2	2.6
- Adjusting items included in EBIT	4.2	6.5	6.7	13.8	20.5
Adjusted EBIT	**4.9**	**5.0**	**9.2**	**9.6**	**23.1**

Free cash flow

EUR million	2026 4-6	2025 4-6	2026 1-6	2025 1-6	2025 1-12
Cash flow from operating activities before financial items and taxes	-11.1	-2.8	-25.7	23.7	65.3
- Taxes paid	-0.9	-0.9	-1.9	-1.8	-3.5
- Investments in property, plant and equipment and intangible assets	-2.3	-0.5	-7.7	-1.1	-3.3
Free cash flow	**-14.3**	**-4.2**	**-35.2**	**20.8**	**58.4**

Alternative performance measures calculated on a constant currency basis

EUR million	2026 4-6	2025 4-6	2026 1-6	2025 1-6	2025 1-12
Invoicing	1,129.1	1,072.6	2,210.2	2,072.8	4,201.2
Translation difference	-6.1	-33.3	-41.7	-35.9	-88.8
Invoicing calculated on a constant currency basis	1,123.0	1,039.3	2,168.5	2,036.9	4,112.4
Net sales	51.8	50.9	101.6	101.9	201.6
Translation difference	-0.2	-1.2	-1.3	-1.3	-3.1
Net sales calculated on a constant currency basis	51.7	49.7	100.3	100.5	198.5
Adjusted EBITDA	8.1	8.1	15.7	15.6	35.1
Translation difference	-0.0	-0.2	-0.2	-0.3	-0.4
Adjusted EBITDA calculated on a constant currency basis	8.0	7.8	15.6	15.3	34.6

Calculation of alternative performance measures

Alternative performance measure		Definitions	
Invoicing	=	Net sales + acquisition cost of consignment stock and ownership stocks + cash discounts + exchange rate differences on sales	
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), %	=	EBIT / Total assets - Non-interest-bearing liabilities (average between the beginning and the end of the year)	x 100
Return on equity (ROE), %	=	Profit for the period / Equity total (average between the beginning and the end of the year)	x 100
Gearing, %	=	Net interest-bearing debt / Equity total	x 100
Equity ratio, %	=	Equity total / Total assets – Advances received	x 100

Adjusting items

Adjusted EBIT excludes gains or losses from the sale or discontinuation of business operations or assets, gains or losses from restructuring business operations, and impairment losses of goodwill and other non-current assets, or other income or expenses arising from rare events, and changes in estimates regarding the realisation of contingent consideration arising from business acquisitions.

Other adjusting items 2025 include EUR 0.3 million costs from the combination of share classes and EUR 0.2 million integration costs in advisory services in Denmark.

Impairments and write-downs relate to the impairment loss of goodwill and other non-current assets in dose dispensing business in Sweden.

Adjusting items

EUR million	2026 4-6	2025 4-6	2026 1-6	2025 1-6	2025 1-12
Restructuring costs	-0.3	-	-0.3	-	-0.1
ERP investment related implementation costs in cloud computing arrangement	-3.7	-3.2	-6.0	-4.5	-9.6
Sale of dose dispensing business in Sweden	-	-2.8	-	-3.0	-3.0
Feasibility study of logistics operations in Finland	-	-0.2	-0.0	-0.2	-1.6
Other	-0.3	-0.3	-0.3	-0.4	-0.5
Adjusting items included in EBITDA	**-4.2**	**-6.5**	**-6.6**	**-8.1**	**-14.8**
Impairments and write-downs	-	-	-0.1	-5.7	-5.7
Adjusting items included in EBIT	**-4.2**	**-6.5**	**-6.7**	**-13.8**	**-20.5**

Contents of the table section

Notes to the Half-Year Report

Consolidated statement of comprehensive income

EUR million	Note	2026 4-6	2025 4-6	2026 1-6	2025 1-6	2025 1-12
Net sales	3, 4	**51.8**	**50.9**	**101.6**	**101.9**	**201.6**
Other operating income		0.2	0.3	0.3	0.8	1.1
Materials and supplies		-9.4	-8.6	-17.4	-18.2	-34.4
Employee benefit expenses		-16.8	-16.1	-33.5	-32.0	-60.7
Other operating expenses		-22.0	-24.9	-41.8	-45.0	-87.4
Depreciation, amortisation and impairments		-3.2	-3.0	-6.6	-11.8	-17.7
EBIT	3, 4	**0.7**	**-1.5**	**2.6**	**-4.2**	**2.6**
Financial income and expenses		-1.9	-1.3	-3.4	-2.9	-6.6
Share of results in joint venture		-0.2	-2.9	-2.5	-3.8	-22.8
Result before taxes		**-1.5**	**-5.6**	**-3.3**	**-10.9**	**-26.9**
Income taxes		0.2	0.0	0.1	-0.0	-0.3
Result for the period		**-1.3**	**-5.6**	**-3.3**	**-11.0**	**-27.2**
Other comprehensive income						
Items which may be reclassified subsequently to profit or loss:						
Translation differences recognised in comprehensive income		0.3	-0.9	0.3	0.7	1.1
Translation differences reclassified to profit and loss	7	-	2.7	-	2.7	2.6
Cash flow hedge		-0.5	-0.8	0.2	-0.8	-0.4
Income tax relating to other comprehensive income		0.1	0.2	-0.0	0.2	0.1
		-0.1	**1.2**	**0.4**	**2.8**	**3.4**
Items which will not be reclassified to profit or loss:						
Financial assets recognised at fair value through other comprehensive income	11	-1.8	-	-2.8	2.9	2.9
Actuarial gains/losses on defined benefit plans		-	-	-	-	0.7
Income tax relating to other comprehensive income		-	-	-	-	-0.1
		-1.8	**-**	**-2.8**	**2.9**	**3.5**
Total comprehensive income for the period		**-3.1**	**-4.4**	**-5.6**	**-5.3**	**-20.4**
Profit attributable to						
Parent company shareholders		-1.3	-5.6	-3.3	-11.0	-27.2
Total comprehensive income attributable to						
Parent company shareholders		-3.1	-4.4	-5.6	-5.3	-20.4

Earnings per share attributable to parent company shareholders:

EUR						
Basic	2	-0.01	-0.03	-0.02	-0.06	-0.15
Diluted	2	-0.01	-0.03	-0.02	-0.06	-0.15

Consolidated statement of financial position

EUR million	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current assets				
Property, plant and equipment	8	45.0	44.4	43.2
Goodwill	8	35.5	35.5	35.6
Other intangible assets	8	6.6	8.8	7.8
Investments in joint ventures		184.6	206.2	185.7
Other non-current assets		11.6	14.3	14.2
Deferred tax assets		3.5	2.2	2.8
Non-current assets total		**286.9**	**311.5**	**289.3**
Current assets				
Inventories		6.5	5.2	5.5
Trade receivables		342.6	313.4	311.7
Income tax receivables		2.2	1.0	1.1
Other receivables		23.7	34.4	18.6
Cash and cash equivalents		111.9	121.5	152.2
Current assets total		**486.8**	**475.5**	**489.1**
Assets total		**773.7**	**787.0**	**778.4**

EUR million	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity				
Share capital		36.2	36.2	36.2
Fair value reserve		3.1	5.4	5.7
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		-14.4	-15.0	-14.7
Retained earnings		-30.8	-5.3	-20.6
Equity attributable to the parent company shareholders		**88.3**	**115.5**	**100.8**
Non-current liabilities				
Deferred tax liabilities		1.6	1.9	1.7
Pension obligations		14.2	13.3	14.3
Interest-bearing liabilities	9	36.9	39.5	38.3
Other non-current liabilities		0.8	1.3	0.9
Non-current liabilities total		**53.5**	**56.0**	**55.2**
Current liabilities				
Trade payables		555.2	544.6	558.0
Interest-bearing liabilities	9	40.4	34.1	31.7
Income tax payables		0.0	0.3	0.0
Other current liabilities		36.2	36.5	32.6
Current liabilities total		**631.9**	**615.5**	**622.3**
Equity and liabilities total		**773.7**	**787.0**	**778.4**

Consolidated statement of changes in equity

EUR million	Share capital	Funds	Translation differences	Retained earnings	Equity total
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**
Equity 1 Jan 2026	**36.2**	**100.0**	**-14.7**	**-20.6**	**100.8**
Comprehensive income for the period					
Net profit for the period	-	-	-	-3.3	**-3.3**
Other comprehensive income:					
Financial assets recognised at fair value through other comprehensive income:					
Change in fair value	-	-2.8	-	-	**-2.8**
Cash flow hedge	-	0.2	-	-	**0.2**
Income tax relating to other comprehensive income	-	-0.0	-	-	**-0.0**
Translation difference	-	-	0.3	-	**0.3**
Comprehensive income for the period total	-	-2.6	0.3	-3.3	**-5.6**
Transactions with owners					
Dividend distribution	-	-	-	-5.6	**-5.6**
Share-based incentive	-	-	-	-0.1	**-0.1**
Purchase of own shares	-	-	-	-1.3	**-1.3**
Transactions with owners total	-	-	-	-6.9	**-6.9**
Equity 30 June 2026	**36.2**	**97.4**	**-14.4**	**-30.8**	**88.3**

Consolidated statement of cash flows

EUR million	Note	2026 1-6	2025 1-6	2025 1-12
Profit for the period		-3.3	-11.0	-27.2
Depreciation, amortisation and impairments		6.6	11.8	17.7
Share of results in joint venture		2.5	3.8	22.8
Financial income and expenses		3.4	2.9	6.6
Income taxes		-0.1	0.0	0.3
Other adjustments		0.4	3.3	4.4
Cash flow before change in working capital		9.5	10.9	24.7
Change in working capital		-35.2	12.9	40.6
Cash flow from operating activities before financial items and taxes		**-25.7**	**23.7**	**65.3**
Financial income received and costs paid		-5.3	0.5	-1.8
Taxes paid		-1.9	-1.8	-3.5
Net cash flow from operating activities		**-32.8**	**22.4**	**60.0**
Investments in property, plant and equipment and intangible assets		-7.7	-1.1	-3.3
Proceeds from sale of property, plant and equipment and intangible assets		0.0	-	0.0
Acquisition of subsidiary, net of cash acquired	6	-	-0.5	-0.5
Proceeds from other shares and shareholdings		-	-	0.1
Sales of business operations, net of cash disposed	7	-	4.5	4.1
Net cash flow from investing activities		**-7.7**	**3.0**	**0.4**
Repayment of loans		-	-1.0	-1.0
Change in other current financing		8.9	-2.0	-4.5
Amortisations of lease liabilities		-1.8	-1.6	-3.3
Purchasing of own shares		-1.3	-0.1	-0.1
Dividends paid		-5.6	-12.7	-12.7
Net cash flow from financing activities		**0.2**	**-17.4**	**-21.7**
Net change in cash and cash equivalents		-40.3	8.0	38.7
Cash and cash equivalents at the beginning of the period		152.2	113.5	113.5
Translation differences		-0.0	-0.0	-0.0
Net change in cash and cash equivalents		-40.3	8.0	38.7
Cash and cash equivalents at the end of the period		**111.9**	**121.5**	**152.2**

Notes to the Half-Year Report January-June 2026

1. Accounting policies

This Financial Statements Release has been prepared in accordance with IFRS standards (IAS 34 Interim Financial Reporting) and should be read in conjunction with the Group's last consolidated financial statements as at and for the year ended 31 December 2025. With the exception of change in intepration of IFRS15 the accounting policies and calculation methods applied in the report are the same as those in the 31 December 2025 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 2026. These standards did not have a significant impact on the Group in the current reporting period. This Financial Statements Release does not include all the information and notes presented in the financial statements. The figures in this Financial Statements Release are unaudited.

Change in intepration of IFRS 15

During reporting period Oriola's management re-evaluated IFRS 15 *Revenue from Contracts with Customers* interpretation for Distribution ownership stock -contracts. In this evaluation management analyzed contracts with various indicators like inventory risk, business risk, pricing, title and control. This decision has implications for whether revenue from the distribution contracts is recognized on a gross or net basis under IFRS 15.

In this evaluation management has emphasized different risks related to these contracts whereas historically the carrier of title had more weight in the evaluation. In Distribution contracts business risk lies with pharmaceutical companies and credit risk is either carried by pharmaceutical companies or Oriola. For some contracts Oriola has acquired credit insurances if possible. In those contracts where Oriola's role is classified as an agent and revenue from contracts is recognised on a net basis as a fee or commission. This change impacts reported revenue from ownership stock contracts significantly, but revenue recognition for consignment contracts (agent) stays the same. The affected contracts all belong to Services segment.

Inventories from affected ownership contracts are netted with trade payables within the same pharmaceutical company. If value of inventory exceeds current trade payables, inventories have been classified as prepayments towards pharmaceutical company. This change reduces the ending balance of balance sheet.

In contracts belonging to Products segment Oriola is considered a principal and the revenue is recognised on a gross basis. This is reflecting the higher risk that Oriola has in those contracts.

Oriola's management will continuously evaluate customer contracts to ensure correct classification under IFRS 15 for different types of contracts.

The changes have been applied retrospectively and the impact to released Oriola's financial statements is:
For financial year 2025:

- Net sales decreased from 1,906.2 million to 201.6 million, EBITDA and EBIT are unchanged
- Adjusted EBITDA % increased from 1.8% to 17.4% and EBITDA % increased from 1.1% to 10.1%
- Ending balance of balance sheet decreased from 946.1 to 778.4 million

Amended historical figures can be found at company website:
https://www.oriola.com/investors/reports-and-presentations

New and amended IFRS standards and IFRIC interpretations effective from 1 January 2026 or later

IFRS 18 *Presentation and Disclosure in Financial Statements* -standard requires new categories (operating, investing and financing) and subtotals in the income statement, disclosures about management-defined performance measures (MPMs), adds new principles for aggregation and disaggregation of information and provides limited amendments to IAS 7 Statement of Cash Flows. IFRS 18 supersedes IAS 1 Presentation of Financial Statements. The new standard is effective from 1 January 2027.

Oriola Group's operating profit as defined in accordance with IFRS 18 will be lower because certain financial items will be classified to the operating category. In addition, some financial items will be classified to the investing category. In accordance with IFRS 18 standard the financing category will include mainly interest and other expenses related to interest-bearing liabilities. Oriola continues to analyse the impact of the new standard.

Other new or amended accounting standards are not expected to have a material impact on the Group.

Sale of Svensk dos AB

On 1 April 2025, Oriola completed the sale of Svensk dos AB to Apotekstjänst Sverige AB. Svensk dos AB was classified as held for sale from October 2023 until the completion of the transaction. More information is presented in note 7. Disposals.

2. Earnings per share

EUR million	2026 4-6	2025 4-6	2026 1-6	2025 1-6	2025 1-12
Profit attributable to equity owners of the parent	-1.3	-5.6	-3.3	-11.0	-27.2
Average number of outstanding shares (1000 shares)					
Basic	185,042	183,190	185,042	183 190	184 226
Diluted	185,325	183,234	185,325	183 234	184 288
Earnings per share (EUR)					
Basic	-0.01	-0.03	-0.02	-0.06	-0.15
Diluted	-0.01	-0.03	-0.02	-0.06	-0.15

3. Segment information

Invoicing EUR million	2026 4-6	2025 4-6	2026 1-6	2025 1-6	2025 1-12
Services	1,114.4	1,059.5	2,182.4	2,044.1	4,146.0
Products	16.9	15.2	32.3	35.1	66.4
Invoicing between segments	-2.2	-2.1	-4.4	-6.5	-11.2
Total	**1,129.1**	**1,072.6**	**2,210.2**	**2,072.8**	**4,201.2**

Net sales EUR million	2026 4-6	2025 4-6	2026 1-6	2025 1-6	2025 1-12
Services	37.1	37.9	73.7	73.2	146.5
Products	16.9	15.2	32.3	35.1	66.3
Invoicing between segments	-2.2	-2.1	-4.4	-6.5	-11.2
Total	**51.8**	**50.9**	**101.6**	**101.9**	**201.6**

Adjusted EBITDA EUR million	2026 4-6	2025 4-6	2026 1-6	2025 1-6	2025 1-12
Services	9.0	9.3	17.1	17.7	37.3
Products	1.0	1.1	3.1	2.2	5.7
Group administration and others	-1.9	-2.3	-4.5	-4.3	-7.9
Total	**8.1**	**8.1**	**15.7**	**15.6**	**35.1**

EBITDA EUR million	2026 4-6	2025 4-6	2026 1-6	2025 1-6	2025 1-12
Services	8.7	9.0	16.7	17.4	35.4
Products	1.0	-1.7	3.1	-0.6	2.9
Group administration and others	-5.8	-5.8	-10.7	-9.3	-18.0
Total	**3.9**	**1.6**	**9.1**	**7.5**	**20.3**

Number of personnel at the end of the period	2026 4-6	2025 4-6	2026 1-6	2025 1-6	2025 1-12
Services	571	604	571	604	591
Products	150	129	150	129	134
Group administration and others	74	75	74	75	76
Total	**796**	**808**	**796**	**808**	**801**

Non-current assets[1] EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Services	70.0	73.1	72.2
Products	6.1	6.9	6.6
Group administration and others	207.0	228.9	207.4
Total	**283.0**	**308.9**	**286.2**

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

Investments EUR million	2026 4-6	2025 4-6	2026 1-6	2025 1-6	2025 1-12
Services	2.1	0.5	2.7	0.7	2.8
Products	0.0	0.0	0.1	0.0	0.1
Group administration and others	0.2	0.0	4.9	0.0	0.2
Total	**2.3**	**0.5**	**7.6**	**0.7**	**3.2**

Depreciation, amortisation and impairments, EUR million	2026 4-6	2025 4-6	2026 1-6	2025 1-6	2025 1-12
Services	2.7	2.6	5.5	5.1	10.2
Products	0.5	0.4	1.0	6.6	7.4
Group administration and others	0.0	0.0	0.1	0.1	0.2
Total	**3.2**	**3.0**	**6.6**	**11.8**	**17.7**

4. Quarterly information

EUR million	2026 4-6	2026 1-3	2025 10-12	2025 7-9	2025 4-6	2025 1-3
Invoicing	1,129.1	1,081.2	1,109.8	1,018.6	1,072.6	1,000.2
Net sales	51.8	49.8	51.6	48.2	50.9	50.9
Adjusted EBITDA	8.1	7.7	9.9	9.6	8.1	7.5
EBITDA	3.9	5.3	5.8	7.0	1.6	6.0
Number of employees at the end of the period (FTE)	796	800	801	801	808	845

5. Geographical information

1-6/2026 EUR million	Sweden	Finland	Other countries	Total
Net sales	45.8	46.4	9.4	**101.6**
Non-current assets	1.5	281.1	0.4	**283.0**
Investments	2.6	5.1	-	**7.6**
Average number of personnel	357	436	7	**800**

1-6/2025 EUR million	Sweden	Finland	Other countries	Total
Net sales	47.5	43.1	11.3	**101.9**
Non-current Assets[1]	24.4	284.1	0.4	**308.9**
Investments	0.3	0.4	-	**0.7**
Average number of personnel	387	424	8	**819**

[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 total consideration in cash was EUR 4.1 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	**30 Jun**	**1 April**
EUR million	**2026**	**2025**
Property, plant and equipment	-	1.6
Goodwill	-	-
Other intangible assets	-	1.5
Deferred tax assets	-	1.0
Inventories	-	1.8
Trade and other receivables	-	1.7
Cash and cash equivalents	-	0.0
Assets total	**-**	**7.6**
Deferred tax liabilities	-	0.1
Income tax payables	-	-
Current trade and other payables	-	1.7
Liabilities total	**-**	**1.8**

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

Changes in goodwill, intangible assets and property, plant and equipment	**2026**	**2025**	**2025**
EUR million	**1-6**	**1-6**	**1-12**
Carrying amount at the beginning of the period	86.5	90.9	90.9
Acquisition of subsidiary	-	0.3	0.3
Increases	8.0	2.7	5.5
Decreases	-0.0	-0.0	-0.0
Depreciation	-6.5	-6.0	-12.0
Impairments	-0.1	-	-
Foreign exchange rate differences	-0.8	0.9	1.8
Carrying amount at the end of the period	**87.2**	**88.7**	**86.5**

Increases in 2026 include an investment of EUR 4.6 million in land related Järvenpää distribution center and 1.4 million to enhance automation capabilities of Enköping distribution center. Due to relocation of Mankkaa Distribution center to Järvenpää depreciations for old site will be higher for 2026 and 2027.

9. Financing

At the end of June 2026, interest-bearing debt was EUR 77.3 (73.6) million. During the reporting period liabilities related to commercial paper issues were increased by EUR 6.9 million.

In June 2025, Oriola signed a new three-year unsecured EUR 70 million committed revolving credit facility agreement with two one-year extention 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 2026.

Interest-bearing liabilities	**2026**	**2025**	**2025**
EUR million	**1-6**	**1-6**	**1-12**
Loans from financial institutions	30.0	30.0	30.0
Lease liabilities	6.9	9.5	8.3
Non-current interest-bearing liabilities	**36.9**	**39.5**	**38.3**
Issued commercial papers	26.8	19.9	19.9
Advances received from pharmacies	10.3	10.9	8.3
Lease liabilities	3.3	3.4	3.5
Current interest-bearing liabilities	**40.4**	**34.1**	**31.7**
Interest-bearing liabilities, total	**77.3**	**73.6**	**70.1**

10. Derivatives

30 Jun 2026	**Positive**	**Negative**	**Nominal values**
EUR million	**fair value**	**fair value**	**of contracts**
Derivatives recognised as cash flow hedges			
Interest rate swaps	0.4	0.2	114.1
Derivatives measured at fair value through profit and loss			
Foreign currency forward and swap contracts	0.2	0.0	113.1
Total	**0.6**	**0.3**	**227.2**

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**

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 2026

EUR million	Level 1	Level 2	Level 3	Total
Assets				
Derivatives designated as hedges	-	0.4	-	**0.4**
Derivatives measured at fair value through profit and loss	-	0.1	-	**0.2**
Other investments measured at fair value through OCI	-	-	11.2	**11.2**
Trade receivables for sale	-	11.2	-	**11.2**
	-	**11.7**	**11.2**	**22.9**
Liabilities				
Derivatives designated as hedges	-	0.2	-	**0.2**
Derivatives measured at fair value through profit and loss	-	0.0	-	**0.0**
	-	**0.3**	**-**	**0.3**

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**

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

	2026	**2025**	**2025**
Financial assets on level 3, EUR million	**1-6**	**1-6**	**1-12**
Carrying amount at the beginning of the period	**14.0**	**11.0**	**11.0**
Change in fair value	-2.8	2.9	2.9
Carrying amount at the end of the period	**11.2**	**14.0**	**14.0**

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, a decrease of EUR 2.8 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 2026	30 Jun 2025	31 Dec 2025
Commitments for own liabilities			
Guarantees on behalf of own companies	6.7	6.7	6.9
Mortgages on company assets	1.9	1.9	1.9
Other guarantees and liabilities	0.6	0.7	0.6
Total	**9.2**	**9.2**	**9.4**
Committed future minimum lease liabilities	0.5	0.5	0.3

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.

On January 7th 2026 Oriola announced a strategic investment to a new highly automated state-of-the-art distribution center in Järvenpää. The EUR 110-120 million investment will be financed through a lease arrangement with SEB Leasing Oy. Construction of the site started during first quarter of 2026 and relocation is planned to start at the end of 2027. At reporting date 30.6.2026 off balance sheet leasing liability from the asset was 8 356 861.04 EUR.

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:

	2026	**2025**	**2026**	**2025**	**2025**
EUR million	**4-6**	**4-6**	**1-6**	**1-6**	**1-12**
Sales	0.5	1.1	1.7	2.3	4.5
Purchases of goods and services	0.0	0.0	0.1	0.0	0.0
Trade and other receivables	100.3	88.7	100.3	88.7	89.7
Trade and other payables	0.5	1.6	0.5	1.6	0.7

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