



Oriola Corporation's
Interim Report
1 January-30 September 2026
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Oriola's Interim Report 1 January-30 September 2026

Progress on strategic priorities and core business performance

July-September 2026 financial highlights

- Invoicing increased by 3.4% to EUR 1,053.6 (1,018.6) million.
- Net sales increased by 5.1% to EUR 53.0 (50.4) million.
- Adjusted EBITDA was EUR 9.6 (9.6) million and included a one-off EUR 0.7 million inventory provision.
- EBITDA was EUR 6.1 (7.0) million and included adjusting items of EUR -3.5 (-2.6) million mainly related to the implementation cost of the ERP investment
- Result for the quarter totalled EUR 2.0 (1.7) million and earnings per share were EUR 0.01 (0.01).
- Free cash flow was EUR 5.4 (-9.2) million.
- Oriola's joint venture company, Kronans Apotek's result for the period was EUR 1.8 (-0.1) million.

January-September 2026 financial highlights

- Invoicing increased by 5.6% to EUR 3,263.8 (3,091.4) million.
- Net sales increased by 1.6% to EUR 158.9 (156.4) million (excluding the Swedish dose dispensing business net sales growth was 4.1%).*
- Adjusted EBITDA was EUR 25.3 (25.2) million (excluding the Swedish dose dispensing business adjusted EBITDA for January-September 2025 was EUR 25.0 million).*
- EBITDA was EUR 15.3 (14.5) million and included adjusting items of EUR -10.1 (-10.7) million mainly related to the implementation cost of the ERP investment
- Result for the period totalled EUR -1.3 (-9.3) million and earnings per share were EUR -0.01 (-0.05).
- Free cash flow was EUR -29.8 (11.6) million.

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

Key figures

	2026	2025	Change	2026	2025	Change	2025
EUR million	7-9	7-9	%	1-9	1-9	%	1-12
Invoicing	1,053.6	1,018.6	3.4	3,263.8	3,091.4	5.6	4,201.2
Net sales	53.0	50.4	5.1	158.9	156.4	1.6	210.4
Adjusted EBITDA ¹	9.6	9.6	-0.0	25.3	25.2	0.6	35.1
EBITDA	6.1	7.0	-12.3	15.3	14.5	5.1	20.3
Adjusted EBITDA %	18.1	19.0		15.9	16.1		16.7
EBITDA %	11.6	13.9		9.6	9.3		9.7
Result for the period	2.0	1.7	13.2	-1.3	-9.3	85.8	-27.2
Earnings per share, EUR	0.01	0.01		-0.01	-0.05		-0.15
Net cash flow from operating activities	4.0	-10.0		-28.9	12.4		60.0
Free cash flow	5.4	-9.2		-29.8	11.6		58.4
Gearing, %				-40.9	-31.0		-81.4
Equity ratio, %				12.1	15.8		13.1
Return on capital employed (ROCE), %				4.5	-0.2		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 Interim 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:

Oriola's business performed solidly in the third quarter as we continued to strengthen profitable growth through commercial execution, operational improvements, and infrastructure development. Net sales grew by 5.1%, supported by continued high volumes in speciality flows, sales growth in wholesale, and strong sales in special-licensed medicines. During the quarter, we were able to mitigate the impact of higher fuel prices by passing costs through to customers. However, due to a one-off inventory provision of EUR 0.7 million, Group profitability was at last year's level.

In the third quarter, Oriola's net sales were EUR 53.0 (50.4) million and adjusted EBITDA was EUR 9.6 (9.6) million, corresponding to an adjusted EBITDA margin of 18.1% (19.0%).

Services segment: Strong partnerships deliver results

We have strengthened joint account planning by bringing our expertise across the organisation together to improve value and margin quality over time. This approach has enabled us to successfully extend long-term partnerships and secure new ones that are expected to contribute from 2027 onwards. At the same time, continued partnerships in Finland supported growth in the third quarter and customer pipeline remains good across markets. In the third quarter, Services segment net sales grew by 3.7%, supported by continued high volumes in speciality flows, including export, vaccines and animal health, and solid development in direct-to-pharmacy deliveries. Adjusted EBITDA increased to EUR 10.1 (9.6) million.

In advisory services, we continued to strengthen customer engagement, broaden customer relationships, and expand collaboration across the Nordic region to build a more integrated, multi-country offering. Despite continued weak sales in the third quarter, these efforts support the long-term development of the business. In Sweden, we launched a new fully AI-enabled commercial data service that turns real-life medical information enquiries into valuable insights about products.

Products segment: Focused growth plan brings positive outcome

We continued to align our portfolio to growing sales channels and focus on products that support profitable growth. We continuously develop our own brands, including pricing and product offerings, to strengthen their competitiveness and relevance. Recent launches have been well received, and we have gained new listings. In the third quarter, Products segment net sales grew by 8.8%, supported by wholesale growth and strong sales of special-licensed medicines in both Finland and Sweden, continued growth in dose dispensing in Finland, and expansion into a major speciality retail channel in Sweden. Adjusted EBITDA was EUR 1.7 (1.9) million, impacted by the one-off own product inventory provision of EUR 0.7 million related to a slow-moving special-licensed medicine.



Continuous improvements enhance supply chain efficiency

Our supply chain operations remained stable in both countries despite exceptionally high inventory levels and capacity pressures. Increased stock intake among customers to protect product availability amid geopolitical uncertainty resulted in additional handling and external warehousing costs, particularly in Sweden. Practical, targeted initiatives, including improvements in transport planning and delivery accuracy, route optimisation in northern Sweden, and a streamlined tote sorting process, have contributed to meaningful efficiency gains and cost savings. The successful rollout of AI-enabled demand and inventory planning in wholesale is also delivering positive results, with lower inventory levels releasing working capital and improved product availability compared with the previous year.

Strategic projects to modernise the company

Based on insights from the first deployment, the implementation strategy for the ERP and warehouse management programme was revised. As a key enabler of Oriola's modernisation, the programme now has strengthened internal organisation and governance, a new implementation partner, and a timeline that supports parallel core

development in Sweden and Finland. The implementation will be phased across both countries, with direct deployment in the new Järvenpää distribution centre. Construction in Järvenpää continues according to plan, with the frame now standing and the scale of the high-bay warehouse becoming visible on site. The automation upgrade at the Enköping site entered the implementation phase in September with a plan to go-live at the end of the first quarter of 2027.

Kronans Apotek: Another quarter of profitability improvement

Kronans Apotek delivered another quarter of growth and improved profitability. Compared with Q3 2025, sales increased by 6.5% and EBITA improved to EUR 4.6 (2.7) million, while market share strengthened to 20.8%.

Despite continued competitive market conditions, profitability improved through a disciplined focus on commercial performance, customer value and cost efficiency. Brand acceleration and a refined pricing strategy strengthened customer offering, market position and competitiveness, while supporting profitability and improved returns. Net promoter score (NPS) also showed strong development throughout the quarter. In addition, organisational restructuring and enhanced internal governance contributed to simpler, harmonised and more effective ways of working. Reduced reliance on external consultants, increased use of internal capabilities and process improvements, supported operational

efficiency, cost control and savings. Furthermore, a stronger foundation for customer loyalty was established through the implementation of a new CRM and marketing automation platform, enabling further development of the customer loyalty programme.

Kronans Apotek remains focused on strengthening its commercial performance, maintaining cost discipline and delivering sustainable profitable growth. Key priorities for the fourth quarter include further developing sales growth through the customer offering, accelerating e-commerce and customer loyalty initiatives, and continuing efficiency improvements, cost control and productivity measures across the organisation to support further savings and sustainable margins.

Focused on growth, efficiency and cost control

Looking ahead, we expect sales growth to continue in both segments, and new partnerships in distribution to have a positive impact already in the fourth quarter. Ongoing actions to mitigate higher fuel costs, savings from efficiency initiatives implemented during the second and third quarters, and continued strict cost control support our outlook for the remainder of the year.

My sincere thanks to everyone at Oriola for your dedication and for driving our strategy forward.

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 third quarter, the value of the pharmaceutical distribution market grew in Sweden, while growth in Finland remained low.

Recent changes in the geopolitical situation have increased uncertainty in the operating environment, with higher fuel prices and inflationary pressure. Pharmaceutical companies have built inventories to ensure availability of pharmaceuticals. In advisory services, the increased uncertainty has been reflected in more cautious customer decision-making, with longer lead times for new engagements.

Market environment – Pharmaceuticals

The pharmaceutical distribution markets in Finland and Sweden are valued at around EUR 10 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 the third quarter, the value of the pharmaceutical distribution market at wholesale prices grew by 7.8% (6.3%) in Sweden, measured in Swedish krona (source: IQVIA), and by 0.5% (0.2%) 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 approximately 42% (42%) and approximately 46% (46%) in Finland.

In the dose dispensing business, Oriola offers pharmaceuticals and dose dispensing for private and public healthcare sector operators in Finland. The total market size for dose dispensing in Finland in the third quarter was approximately 124,000 (120,000) patients of which Oriola serves approximately 39,000 (39,000).

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; the indicator weakened slightly again in September. In Sweden, the consumer confidence indicator rose sharply in September and reached its highest level since December 2021. Despite the increase, consumer sentiment remains broadly in line with the historical average. (Sources: Statistics Finland, Konjunkturinstitutet)

Group financial performance

Net sales

	2026	2025	Change	2026	2025	Change	2025
EUR million	7-9	7-9	%	1-9	1-9	%	1-12
Services	36.4	35.1	3.7	110.1	108.3	1.7	146.5
Products	16.8	15.4	8.8	49.0	50.5	-3.0	66.3
Invoicing between segments	-0.1	0.0		-0.2	-2.4		-2.5
Total	53.0	50.4	5.1	158.9	156.4	1.6	210.4

Invoicing and net sales July-September 2026

The Group's invoicing increased by 3.4% to EUR 1,053.6 (1,018.6) million. Net sales increased by 5.1% to EUR 53.0 (50.4) million.

Invoicing and net sales January-September 2026

The Group's invoicing increased by 5.6% to EUR 3,263.8 (3,091.4) million. Net sales increased by 1.6% to EUR 158.9 (156.4) million. Excluding the Swedish dose dispensing business, the Group's net sales grew by 4.1% to EUR 158.9 million (152.7) million.

Adjusted EBITDA

	2026	2025	Change	2026	2025	Change	2025
EUR million	7-9	7-9	%	1-9	1-9	%	1-12
Services	10.1	9.6	5.4	27.1	27.3	-0.6	37.3
Products	1.7	1.9	-11.2	4.8	4.0	19.0	5.7
Group administration and others	-2.1	-1.8	-16.3	-6.6	-6.1	-7.4	-7.9
Total	9.6	9.6	-0.0	25.3	25.2	0.6	35.1

Profitability July-September 2026

The Group's adjusted EBITDA was EUR 9.6 (9.6) million, corresponding to an adjusted EBITDA margin 18.1% (19.0%). Adjusting items totalled EUR -3.5 (-2.6) million and included EUR -3.4 million ERP investment related implementation cost in Group administration. EBITDA was EUR 6.1 (7.0) million.

In the third quarter of 2026, Oriola recognised a profit of EUR 0.9 (loss of 0.1) million from Swedish Pharmacy Holding AB (Kronans Apotek) in the consolidated statement of comprehensive income.

Net financial expenses decreased to EUR 1.7 (1.8) million. Result for the quarter was EUR 2.0 (1.7) million. Earnings per share were EUR 0.01 (0.01).

Profitability January-September 2026

The Group's adjusted EBITDA increased to EUR 25.3 (25.2) million. Excluding the Swedish dose dispensing business, adjusted EBITDA amounted to EUR 25.3 (25.0) million, corresponding to an adjusted EBITDA margin of 15.9% (16.4%). Adjusting items totalled EUR -10.1 (-10.7) million and included EUR -9.4 million ERP investment related implementation costs in Group administration. EBITDA was EUR 15.3 (14.5) million.

In January-September 2026, Oriola recognised a loss of EUR 1.6 (loss of 3.9) million from Swedish Pharmacy Holding AB (Kronans Apotek) in the consolidated statement of comprehensive income.

Net financial expenses increased to EUR 5.0 (4.6) million. Result for the period was EUR -1.3 (-9.3) million. Earnings per share were EUR -0.01 (-0.05).

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

	2026	2025	Change	2026	2025	Change	2025
EUR million	7-9	7-9	%	1-9	1-9	%	1-12
Invoicing	1,039.1	1,005.5	3.3	3,221.5	3,049.6	5.6	4,146.0
Net sales	36.4	35.1	3.7	110.1	108.3	1.7	146.5
Adjusted EBITDA	10.1	9.6	5.4	27.1	27.3	-0.6	37.3
Adjusted EBITDA %	27.7	27.3		24.6	25.2		25.4
EBITDA	10.1	8.7	15.9	26.8	26.1	2.6	35.4

July-September 2026

Invoicing grew by 3.3% to EUR 1,039.1 (1,005.5) million. Net sales increased by 3.7% to EUR 36.4 (35.1) million.

Export, vaccine, and animal health volumes remained at a high level in the third quarter. Net sales growth was also supported by higher direct-to-pharmacy volumes and a solid contribution from value-added services. Existing and recently started partnerships in Finland supported growth in the third quarter and helped offset volumes lost earlier in the year. In Sweden, distribution grew supported by customers' strong performance and success in tendering. Growth in parallel imports, particularly in weight-loss medicines, continued. Advisory net sales continued to be lower than last year.

Adjusted EBITDA increased to EUR 10.1 (9.6) million, with an adjusted EBITDA margin of 27.7% (27.3%). The improvement in adjusted EBITDA was driven by net sales growth, while most of the impact of higher fuel prices was mitigated in the third quarter. Adjusting items totalled - (-0.9) million. EBITDA was EUR 10.1 (8.7) million.

January-September 2026

Invoicing grew by 5.6% to EUR 3,221.5 (3,049.6) million. Despite the decline in net sales in the second quarter, net sales increased by 1.7% to EUR 110.1 (108.3) million, supported by strong vaccine, export, and parallel import volumes.

Adjusted EBITDA decreased to EUR 27.1 (27.3) million, with an adjusted EBITDA margin of 24.6% (25.2%). The reduction was mainly due to weak performance in advisory services. Adjusting items totalled -0.4 (-1.2) million. EBITDA was EUR 26.8 (26.1) 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	7-9	7-9	%	1-9	1-9	%	1-12
Net sales	16.8	15.4	8.8	49.0	50.5	-3.0	66.3
Adjusted EBITDA	1.7	1.9	-11.2	4.8	4.0	19.0	5.7
Adjusted EBITDA %	10.0	12.3		9.8	8.0		8.6
EBITDA	1.7	1.9	-11.2	4.8	1.3	272.7	2.9

July-September 2026

Net sales grew by 8.8% to EUR 16.8 (15.4) million.

Net sales growth in the third quarter was supported by wholesale in Finland and Sweden, and dose dispensing in Finland. Sales of special-licensed medicines were strong in both markets, supported by effective responses to product shortages. Measures to strengthen price competitiveness of own brands in the grocery channel also began to support sales in Finland. Recent product launches and new retail listings are expected to contribute from the fourth quarter. In Sweden, growth was further supported by expansion into a major speciality retail channel.

Adjusted EBITDA decreased to EUR 1.7 (1.9) million, with an adjusted EBITDA margin of 10.0% (12.3%). A one-off own products inventory provision of EUR 0.7 million related to a slow-moving special-licensed medicine impacted adjusted EBITDA in the third quarter. There were no adjusting items in the reporting period. EBITDA was EUR 1.7 (1.9) million.

January-September 2026

Net sales decreased by 3.0% to EUR 49.0 (50.5) million.

Excluding the Swedish dose dispensing business, net sales grew by 4.6% to EUR 49.0 million (46.9) million. Growth was supported by both the wholesale and dose dispensing businesses in Finland.

Adjusted EBITDA increased to EUR 4.8 (4.0) million. Excluding the Swedish dose dispensing business, adjusted EBITDA amounted to EUR 4.8 (3.8) million, with an adjusted EBITDA margin of 9.8% (8.4%). The improvement was mainly related good sales development in wholesale and dose dispensing in Finland, and lower operating expenses. Adjusting items totalled EUR -0.0 (-2.8) million. EBITDA was EUR 4.8 (1.3) million.

Balance sheet, cash flow and financing

Oriola's total assets at the end of September 2026 were EUR 771.9 (756.1) million. Equity attributable to the equity holders was EUR 91.8 (117.9) 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 decrease in equity included also the impact of dividends paid in H1 2026, amounting to EUR 5.6 million.

Cash and cash equivalents totalled EUR 108.7 (107.6) million. Net cash flow from operating activities in January-September 2026 was EUR -28.9 (12.4) million, of which changes in working capital accounted for EUR -34.5 (-0.7) 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. The number of customers in the factoring programme was reduced to lower interest costs. Free cash flow was EUR -29.8 (11.6) million. Net cash flow from investing activities was EUR -8.5 (1.9) million. Net cash flow from financing activities was EUR -6.1 (-20.2) million. The effect of the payment of dividends on the net cash flow from financing was EUR 5.6 million.

At the end of September 2026, interest-bearing debt was EUR 71.2 (71.0) million. Non-current interest-bearing liabilities amounted to EUR 36.3 (38.9) million and current interest-bearing liabilities amounted to EUR 34.9 (32.2) 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 6.3 (8.9) million. Current interest-bearing liabilities mainly consist of commercial paper issues of EUR 19.8 (17.9) million, advance payments from Finnish

pharmacies totalling EUR 11.8 (10.9) million and current lease liabilities totalling EUR 3.2 (3.4) million. Interest-bearing net debt was EUR -37.5 (-36.5) million and gearing -40.9% (-31.0%).

Non-recourse trade receivables sales programmes are in use in Sweden. At the end of September 2026, a total of EUR 99.6 (109.1) million in trade receivables had been sold. The average interest rate on the interest-bearing liabilities excluding lease liabilities was 3.07% (2.93%). 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. In June 2026, the maturity of the agreement was extended by one year and the revolving credit facility matures in June 2029. 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 September 2026.

At the end of September 2026, Oriola's equity ratio was 12.1% (15.8%). Return on capital employed was 4.5% (-0.2%) and return on equity was -1.8% (-9.7%).

During January-September 2026 the total value of the Oriola's purchases of own shares amounted to EUR 1.3 million, primarily driven by the share buyback programme, Board remuneration, and share-based incentive plans.

Investments and depreciation

According to Oriola's strategic agenda, total investments were EUR 17.9 (7.8) million in January-September, of which EUR 9.4 (6.2) 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 8.5 (1.5) million and consisted mainly of EUR 4.6 million investment in land area for the new Järvenpää distribution centre and EUR 1.6 million to modernise and expand the automation capabilities at distribution centre in Enköping.

Depreciation, amortisation and impairment amounted to EUR 9.7 (14.7) 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

	2026	2025	Change	2026	2025	Change	2025
EUR million	7-9	7-9	%	1-9	1-9	%	1-12
Net sales	321.5	302.0	6.5	977.3	910.7	7.3	1,223.1
EBITA	4.6	2.7	66.7	5.4	1.0	424.6	-4.4
EBIT	2.3	0.5	382.0	-1.5	-5.8	74.1	-45.0
Adjusted EBIT	2.3	2.1	11.7	0.1	-1.0	111.5	-7.4
Adjusted EBIT %	0.7	0.7	5.0	0.0	-0.1	110.7	-0.6
Result for the period	1.8	-0.1		-3.2	-7.8	58.6	-45.7
Net interest-bearing debt	77.9	92.4	-15.7	77.9	92.4	-15.7	86.9

Oriola's joint venture company, Kronans Apotek delivered another quarter of growth and improved profitability. Compared with Q3 2025, sales increased by 6.5% and EBITA improved to EUR 4.6 (2.7) million, while market share strengthened to 20.8%.

In the third quarter of 2026, Swedish Pharmacy Holding AB reported net sales of EUR 321.5 (302.0) million. EBITA (Earnings before interest, taxes and amortisation) was EUR 4.6 (2.7) million. Adjusted EBIT was EUR 2.3 (2.1) million. Result for the period was EUR 1.8 (-0.1) million. At the end of September 2026, net interest-bearing debt was EUR 77.9 (92.4) million.

Despite continued competitive market conditions, profitability improved through a disciplined focus on commercial performance, customer value and cost efficiency. Brand acceleration and a refined pricing strategy strengthened customer offering, market position and competitiveness, while supporting profitability and improved returns. Net promoter score (NPS) also showed strong development throughout the quarter. In addition, organisational restructuring and enhanced internal governance contributed to simpler, harmonised and more effective ways of working. Reduced reliance on external consultants, increased use of internal capabilities and process improvements, supported operational efficiency, cost control and savings. Furthermore, a stronger foundation for customer loyalty was established through the

implementation of a new CRM and marketing automation platform, enabling further development of the customer loyalty programme.

Kronans Apotek remains focused on strengthening its commercial performance, maintaining cost discipline and delivering sustainable profitable growth. Key priorities for the fourth quarter include further developing sales growth through the customer offering, accelerating e-commerce and customer loyalty initiatives, and continuing efficiency improvements, cost control and productivity measures across the organisation to support further savings and sustainable margins.

In January-September 2026, net sales were EUR 977.3 (910.7) million. EBITA was EUR 5.4 (1.0) million. Adjusted EBIT was 0.1 (-1.0) million. Adjusting items totalled EUR -1.6 (-4.7) million and included one-off costs related to the integration of the two companies. Result for the period was EUR -3.2 (-7.8) 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 September 2026, the number of employees in full-time equivalents (FTE) was 800 (801), of which 437 (429) worked in Finland, 357 (365) in Sweden and 6 (7) in Denmark. In January–September 2026, the average number of employees (FTE) of the Group was 802 (819).

Personnel by country and segment (FTE)

	2026	2025	2025
	1-9	1-9	1-12
Finland	437	429	434
Sweden	357	365	358
Denmark	6	7	9
Services	577	593	591
Products	147	133	134
Functions	75	76	76
Total	800	801	801

Update to ERP and warehouse management programme

On 1 October 2026, Oriola announced that its ERP and warehouse management (ERP and WMS) programme, a key component in modernising the company, has an updated timeline and investment. As communicated in Oriola's Half-Year Report published in July 2026, the company reviewed the first deployment of its ERP and WMS programme in Sweden and has now updated the programme's timeline, investment and implementation approach based on the insights gained. Oriola has also appointed a new integration partner and strengthened its internal programme organisation and governance to support the successful execution of the remaining deployment phases.

The revised timeline extends to 2028, compared with the previously communicated target of 2027. The revised timeline is expected to increase the total investment-related costs by approximately EUR 11 million. In addition, licence-related costs are expected to increase by approximately EUR 8 million, primarily reflecting earlier cost recognition ahead of the realisation of programme benefits. Oriola announced in January 2024 that the total investment would be approximately EUR 35 million.

Oriola's new integration partner, Atos, brings extensive European-based SAP expertise, previous experience of Oriola's systems and operations, and a strong competence base to support the next phases of the programme. Oriola will also work closely with SAP to leverage the AI capabilities of the new SAP platform to optimise its digital platform.

The updated timeline enables a parallel core build in Sweden and Finland, followed by phased deployments. The new ERP and WMS will be implemented directly in the new Järvenpää distribution centre. Construction of the Järvenpää distribution centre has progressed according to plan, and the updated ERP and WMS timeline does not affect its project schedule.

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 September 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 September 2026 was EUR 166.4 (213.1) million.

The price of Oriola share at the end of September 2026 was EUR 0.90 (EUR 1.15). During the reporting period the highest price was EUR 1.26 and the lowest price EUR 0.87.

In January-September 2026, the traded volume of Oriola shares, excluding treasury shares, was 25.1 million (18.1 million). This corresponds to 13.6% of the total number of shares. The trading value during the reporting period was EUR 24.4 million (EUR 19.1 million).

Flagging notifications

Oriola Corporation received a disclosure from Mariatorp Oy under Chapter 9, Section 5 of the Securities Markets Act. According to the disclosure, Mariatorp Oy's ownership of Oriola Corporation's shares and voting rights increased on 22 September 2026 above 15 per cent.

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 projects are interrelated, and delays or challenges in one project may increase the execution risk of the other. 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 negative 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 will publish its Financial Statements Release for 1 January-31 December 2026 on Tuesday 23 February 2027.

The publication dates of the financial reports in 2027 are as follows:

- Interim Report 1-3/2027 on Thursday 29 April 2027
- Half-Year Report 1-6/2027 Friday 16 July 2027
- Interim Report 1-9/2027 on Thursday 28 October 2027

Oriola's Annual General Meeting is planned to be held on Wednesday 24 March 2027. Oriola's Board of Directors will convene the Annual General Meeting at a later date. The Annual Report 2026 will be published during week 10 (latest 3 March 2027).

Espoo, 28 October 2026

Oriola Corporation
Board of Directors

Key financial indicators

Key figures

	2026	2025	Change	2026	2025	Change	2025
EUR million	7-9	7-9	%	1-9	1-9	%	1-12
Invoicing	1,053.6	1,018.6	3.4	3,263.8	3,091.4	5.6	4,201.2
Net sales	53.0	50.4	5.1	158.9	156.4	1.6	210.4
Adjusted EBITDA ¹	9.6	9.6	-0.0	25.3	25.2	0.6	35.1
EBITDA	6.1	7.0	-12.3	15.3	14.5	5.1	20.3
Adjusted EBIT ¹	6.5	6.6	-2.2	15.7	16.2	-2.8	23.1
EBIT	3.0	4.0	-25.1	5.6	-0.2	2,562.0	2.6
Adjusted EBITDA %	18.1	19.0		15.9	16.1		16.7
EBITDA %	11.6	13.9		9.6	9.3		9.7
Adjusted EBIT %	12.2	13.1		9.9	10.3		11.0
EBIT %	5.7	8.0		3.5	-0.1		1.2
Result for the period	2.0	1.7	13.2	-1.3	-9.3	85.8	-27.2
Earnings per share, EUR	0.01	0.01		-0.01	-0.05		-0.15
Net cash flow from operating activities	4.0	-10.0		-28.9	12.4		60.0
Free cash flow	5.4	-9.2		-29.8	11.6		58.4
Gross capital expenditure				8.5	1.5		3.2
Net interest-bearing debt				-37.5	-36.5		-82.1
Gearing, %				-40.9	-31.0		-81.4
Equity per share, EUR				0.50	0.64		0.54
Equity ratio, %				12.1	15.8		13.1
Return on equity (ROE), %				-1.8	-9.7		-23.3
Return on capital employed (ROCE), %				4.5	-0.2		1.3
Average number of shares, 1000 pcs ²				184,774	183,883		184,226
Average number of personnel (FTE)				802	819		813
Number of personnel at the end of the period (FTE)				800	801		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

	2026	2025	2026	2025	2025
EUR million	7-9	7-9	1-9	1-9	1-12
Net sales	53.0	50.4	158.9	156.4	210.4
+ Acquisition cost of consignment stock	1,000.5	968.1	3,105.2	2,935.1	3,990.7
+ Cash discounts	0.0	0.0	0.0	0.0	0.0
+ Exchange rate differences on sales	-0.0	0.1	-0.3	-0.1	0.0
Invoicing	1,053.6	1,018.6	3,263.8	3,091.4	4,201.2

Adjusted EBITDA, EBITDA and EBIT

	2026	2025	2026	2025	2025
EUR million	7-9	7-9	1-9	1-9	1-12
Adjusted EBITDA	9.6	9.6	25.3	25.2	35.1
- Adjusting items included in EBITDA	-3.5	-2.6	-10.1	-10.7	-14.8
EBITDA	6.1	7.0	15.3	14.5	20.3
Depreciations	-3.1	-3.0	-9.6	-9.0	-12.0
Impairments	0.0	0.0	-0.1	-5.7	-5.7
EBIT	3.0	4.0	5.6	-0.2	2.6

EBIT and adjusted EBIT

	2026	2025	2026	2025	2025
EUR million	7-9	7-9	1-9	1-9	1-12
EBIT	3.0	4.0	5.6	-0.2	2.6
- Adjusting items included in EBIT	3.5	2.6	10.2	16.4	20.5
Adjusted EBIT	6.5	6.6	15.7	16.2	23.1

Free cash flow

	2026	2025	2026	2025	2025
EUR million	7-9	7-9	1-9	1-9	1-12
Cash flow from operating activities before financial items and taxes	7.2	-7.6	-18.5	16.2	65.3
- Taxes paid	-0.9	-0.9	-2.8	-2.7	-3.5
- Investments in property, plant and equipment and intangible assets	-0.8	-0.7	-8.5	-1.8	-3.3
Free cash flow	5.4	-9.2	-29.8	11.6	58.4

Alternative performance measures calculated on a constant currency basis

	2026	2025	2026	2025	2025
EUR million	7-9	7-9	1-9	1-9	1-12
Invoicing	1,053.6	1,018.6	3,263.8	3,091.4	4,201.2
Translation difference	0.5	-19.3	-41.3	-55.2	-88.8
Invoicing calculated on a constant currency basis	1,054.0	999.4	3,222.5	3,036.2	4,112.4
Net sales	53.0	50.4	158.9	156.4	210.4
Translation difference	-0.0	-0.6	-1.3	-2.0	-3.1
Net sales calculated on a constant currency basis	53.0	49.8	157.6	154.4	207.3
Adjusted EBITDA	9.6	9.6	25.3	25.2	35.1
Translation difference	-0.3	-0.1	-0.5	-0.4	-0.4
Adjusted EBITDA calculated on a constant currency basis	9.3	9.5	24.9	24.8	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), %	= $\frac{\text{EBIT}}{\text{Total assets - Non-interest-bearing liabilities (average between the beginning and the end of the year)}} \times 100$
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.

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

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.

Adjusting items

	2026	2025	2026	2025	2025
EUR million	7-9	7-9	1-9	1-9	1-12
Restructuring costs	-	-	-0.3	-	-0.1
ERP investment related implementation costs in cloud computing arrangement	-3.4	-1.7	-9.4	-6.2	-9.6
Sale of dose dispensing business in Sweden	-	0.0	-	-3.0	-3.0
Feasibility study of logistics operations in Finland	-	-0.9	-0.0	-1.2	-1.6
Other	-0.1	-	-0.3	-0.3	-0.5
Adjusting items included in EBITDA	-3.5	-2.6	-10.1	-10.7	-14.8
Impairments and write-downs	-	-	-0.1	-5.7	-5.7
Adjusting items included in EBIT	-3.5	-2.6	-10.2	-16.4	-20.5

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Consolidated statement of comprehensive income

EUR million	Note	2026 7-9	2025 7-9	2026 1-9	2025 1-9	2025 1-12
Net sales	3, 4	53.0	50.4	158.9	156.4	210.4
Other operating income		0.1	0.2	0.4	1.0	1.1
Materials and supplies		-12.1	-10.3	-33.8	-32.6	-43.2
Employee benefit expenses		-13.6	-13.0	-47.1	-44.9	-60.7
Other operating expenses		-21.3	-20.4	-63.2	-65.4	-87.4
Depreciation, amortisation and impairments		-3.1	-3.0	-9.7	-14.7	-17.7
EBIT	3, 4	3.0	4.0	5.6	-0.2	2.6
Financial income and expenses		-1.7	-1.8	-5.0	-4.6	-6.6
Share of results in joint venture		0.9	-0.1	-1.6	-3.9	-22.8
Result before taxes		2.2	2.2	-1.1	-8.8	-26.9
Income taxes		-0.3	-0.5	-0.2	-0.5	-0.3
Result for the period		2.0	1.7	-1.3	-9.3	-27.2
Other comprehensive income						
Items which may be reclassified subsequently to profit or loss:						
Translation differences recognised in comprehensive income		0.2	0.2	0.5	0.9	1.1
Translation differences reclassified to profit and loss	7	-	-0.0	-	2.7	2.6
Cash flow hedge		1.3	0.3	1.5	-0.5	-0.4
Income tax relating to other comprehensive income		-0.3	-0.1	-0.3	0.1	0.1
		1.3	0.4	1.7	3.2	3.4
Items which will not be reclassified to profit or loss:						
Financial assets recognised at fair value through other comprehensive income	11	-	-	-2.8	2.9	2.9
Actuarial gains/losses on defined benefit plans		-	-	-	-	0.7
Income tax relating to other comprehensive income		-	-	-	-	-0.1
		-	-	-2.8	2.9	3.5
Total comprehensive income for the period		3.2	2.2	-2.4	-3.1	-20.4
Profit attributable to						
Parent company shareholders		2.0	1.7	-1.3	-9.3	-27.2
Total comprehensive income attributable to						
Parent company shareholders		3.2	2.2	-2.4	-3.1	-20.4

Earnings per share attributable to parent company shareholders:

EUR

Basic	2	0.01	0.01	-0.01	-0.05	-0.15
Diluted	2	0.01	0.01	-0.01	-0.05	-0.15

Consolidated statement of financial position

EUR million	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current assets				
Property, plant and equipment	8	43.0	43.2	43.2
Goodwill	8	35.5	35.5	35.6
Other intangible assets	8	6.1	8.2	7.8
Investments in joint ventures		186.7	205.8	185.7
Other non-current assets		12.8	14.2	14.2
Deferred tax assets		4.0	2.5	2.8
Non-current assets total		288.0	309.4	289.3
Current assets				
Inventories		6.0	5.0	5.5
Trade receivables		340.9	311.2	311.7
Income tax receivables		2.1	0.9	1.1
Other receivables		26.2	22.0	18.6
Cash and cash equivalents		108.7	107.6	152.2
Current assets total		483.8	446.6	489.1
Assets total		771.9	756.1	778.4

EUR million	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity				
Share capital		36.2	36.2	36.2
Fair value reserve		4.2	5.6	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		-14.2	-14.8	-14.7
Retained earnings		-28.6	-3.4	-20.6
Equity attributable to the parent company shareholders		91.8	117.9	100.8
Non-current liabilities				
Deferred tax liabilities		1.4	1.9	1.7
Pension obligations		14.0	13.2	14.3
Interest-bearing liabilities	9	36.3	38.9	38.3
Other non-current liabilities		0.5	1.0	0.9
Non-current liabilities total		52.3	54.9	55.2
Current liabilities				
Trade payables		560.4	517.9	558.0
Interest-bearing liabilities	9	34.9	32.2	31.7
Income tax payables		0.2	0.0	0.0
Other current liabilities		32.3	33.2	32.6
Current liabilities total		627.8	583.2	622.3
Equity and liabilities total		771.9	756.1	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	-	-	-	-9.3	-9.3
Other comprehensive income:					
Financial assets recognised at fair value through other comprehensive income:					
Change in fair value	-	2.9	-	-	2.9
Cash flow hedge	-	-0.5	-	-	-0.5
Income tax relating to other comprehensive income	-	0.1	-	-	0.1
Translation difference	-	-	0.9	-	0.9
Translation difference reclassified to profit and loss	-	-	2.7	-	2.7
Comprehensive income for the period total	-	2.5	3.6	-9.3	-3.1
Transactions with owners					
Dividend distribution	-	-	-	-12.7	-12.7
Share-based incentive	-	-	-	0.4	0.4
Purchase of own shares	-	-	-	-0.1	-0.1
Transactions with owners total	-	-	-	-12.4	-12.4
Equity 30 Sep 2025	36.2	99.9	-14.8	-3.4	117.9
Equity 1 Jan 2026	36.2	100.0	-14.7	-20.6	100.8
Comprehensive income for the period					
Net profit for the period	-	-	-	-1.3	-1.3
Other comprehensive income:					
Financial assets recognised at fair value through other comprehensive income:					
Change in fair value	-	-2.8	-	-	-2.8
Cash flow hedge	-	1.5	-	-	1.5
Income tax relating to other comprehensive income	-	-0.3	-	-	-0.3
Translation difference	-	-	0.5	-	0.5
Comprehensive income for the period total	-	-1.6	0.5	-1.3	-2.4
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	-	-	-	-6.7	-6.7
Equity 30 Sep 2026	36.2	98.5	-14.2	-28.6	91.8

Consolidated statement of cash flows

EUR million	Note	2026	2025	2025
		1-9	1-9	1-12
Profit for the period		-1.3	-9.3	-27.2
Depreciation, amortisation and impairments		9.7	14.7	17.7
Share of results in joint venture		1.6	3.9	22.8
Financial income and expenses		5.0	4.6	6.6
Income taxes		0.2	0.5	0.3
Other adjustments		0.7	2.4	4.4
Cash flow before change in working capital		16.0	16.9	24.7
Change in working capital		-34.5	-0.7	40.6
Cash flow from operating activities before financial items and taxes		-18.5	16.2	65.3
Financial income received and costs paid		-7.6	-1.0	-1.8
Taxes paid		-2.8	-2.7	-3.5
Net cash flow from operating activities		-28.9	12.4	60.0
Investments in property, plant and equipment and intangible assets		-8.5	-1.8	-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	-	4.1	4.1
Net cash flow from investing activities		-8.5	1.9	0.4
Repayment of loans		-	-1.0	-1.0
Change in other current financing		3.4	-4.0	-4.5
Amortisations of lease liabilities		-2.7	-2.4	-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		-6.1	-20.2	-21.7
Net change in cash and cash equivalents		-43.5	-5.9	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		-43.5	-5.9	38.7
Cash and cash equivalents at the end of the period		108.7	107.6	152.2

Notes to the Interim Report January-September 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 interpretation 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 interpretation 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

	2026	2025	2026	2025	2025
EUR million	7-9	7-9	1-9	1-9	1-12
Profit attributable to equity owners of the parent	2.0	1.7	-1.3	-9.3	-27.2
Average number of outstanding shares (1000 shares)					
Basic	184,245	185,245	184,774	183,883	184 226
Diluted	185,325	185,325	185,325	183,939	184 288
Earnings per share (EUR)					
Basic	0.01	0.01	-0.01	-0.05	-0.15
Diluted	0.01	0.01	-0.01	-0.05	-0.15

3. Segment information

Invoicing EUR million	2026 7-9	2025 7-9	2026 1-9	2025 1-9	2025 1-12
Services	1,039.1	1,005.5	3,221.5	3,049.6	4,146.0
Products	16.8	15.4	49.0	50.6	66.4
Invoicing between segments	-2.3	-2.3	-6.7	-8.8	-11.2
Total	1,053.6	1,018.6	3,263.8	3,091.4	4,201.2

Net sales EUR million	2026 7-9	2025 7-9	2026 1-9	2025 1-9	2025 1-12
Services	36.4	35.1	110.1	108.3	146.5
Products	16.8	15.4	49.0	50.5	66.3
Invoicing between segments	-0.1	0.0	-0.2	-2.4	-2.5
Total	53.0	50.4	158.9	156.4	210.4

Adjusted EBITDA EUR million	2026 7-9	2025 7-9	2026 1-9	2025 1-9	2025 1-12
Services	10.1	9.6	27.1	27.3	37.3
Products	1.7	1.9	4.8	4.0	5.7
Group administration and others	-2.1	-1.8	-6.6	-6.1	-7.9
Total	9.6	9.6	25.3	25.2	35.1

EBITDA EUR million	2026 7-9	2025 7-9	2026 1-9	2025 1-9	2025 1-12
Services	10.1	8.7	26.8	26.1	35.4
Products	1.7	1.9	4.8	1.3	2.9
Group administration and others	-5.6	-3.6	-16.3	-12.9	-18.0
Total	6.1	7.0	15.3	14.5	20.3

Number of personnel at the end of the period	2026 7-9	2025 7-9	2026 1-9	2025 1-9	2025 1-12
Services	577	593	577	593	591
Products	147	133	147	133	134
Group administration and others	75	76	75	76	76
Total	800	801	800	801	801

Non-current assets ¹ EUR million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Services	68.2	72.2	72.2
Products	5.8	6.7	6.6
Group administration and others	208.5	227.9	207.4
Total	282.5	306.7	286.2

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

Investments EUR million	2026 7-9	2025 7-9	2026 1-9	2025 1-9	2025 1-12
Services	0.6	0.8	3.3	1.5	2.8
Products	0.0	0.0	0.1	0.0	0.1
Group administration and others	0.3	0.0	5.1	0.0	0.2
Total	0.8	0.8	8.5	1.5	3.2

Depreciation, amortisation and impairments, EUR million	2026 7-9	2025 7-9	2026 1-9	2025 1-9	2025 1-12
Services	2.6	2.5	8.1	7.6	10.2
Products	0.5	0.4	1.5	7.0	7.4
Group administration and others	0.0	0.0	0.1	0.1	0.2
Total	3.1	3.0	9.7	14.7	17.7

4. Quarterly information

EUR million	2026 7-9	2026 4-6	2026 1-3	2025 10-12	2025 7-9	2025 4-6	2025 1-3
Invoicing	1,053.6	1,129.1	1,081.2	1,109.8	1,018.6	1,072.6	1,000.2
Net sales	53.0	53.9	51.9	54.0	50.4	53.0	52.9
Adjusted EBITDA	9.6	8.1	7.7	9.9	9.6	8.1	7.5
EBITDA	6.1	3.9	5.3	5.8	7.0	1.6	6.0
Number of employees at the end of the period (FTE)	800	796	800	801	801	808	845

5. Geographical information

1-9/2026 EUR million	Sweden	Finland	Other countries	Total
Net sales	68.2	76.6	14.1	158.9
Non-current assets	2.4	279.7	0.4	282.5
Investments	3.1	5.4	-	8.5
Average number of personnel	357	437	7	802

1-9/2025 EUR million	Sweden	Finland	Other countries	Total
Net sales	67.7	71.8	16.9	156.4
Non-current Assets ¹	23.6	282.8	0.4	306.7
Investments	1.0	0.6	-	1.5
Average number of personnel	385	426	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.

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.

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.

Sold assets and liabilities	30 Sep	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	1-9	1-9	1-12
Carrying amount at the beginning of the period	86.5	90.9	90.9
Acquisition of subsidiary	-	0.3	0.3
Increases	9.3	3.6	5.5
Decreases	-0.0	-0.0	-0.0
Depreciation	-9.6	-9.0	-12.0
Impairments	-0.1	-	-
Foreign exchange rate differences	-1.5	1.2	1.8
Carrying amount at the end of the period	84.6	86.9	86.5

Increases in 2026 include an investment of EUR 4.6 million in land related Järvenpää distribution center and EUR 1.6 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 September 2026, interest-bearing debt was EUR 71.2 (71.0) million. During the reporting period liabilities related to commercial paper issues were decreased by EUR 0.1 million.

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. In June 2026, the maturity of the agreement was extended by one year and the revolving credit facility will mature in June 2029.

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 September 2026.

Interest-bearing liabilities	2026	2025	2025
EUR million	1-9	1-9	1-12
Loans from financial institutions	30.0	30.0	30.0
Lease liabilities	6.3	8.9	8.3
Non-current interest-bearing liabilities	36.3	38.9	38.3
Issued commercial papers	19.8	17.9	19.9
Advances received from pharmacies	11.8	10.9	8.3
Lease liabilities	3.2	3.4	3.5
Current interest-bearing liabilities	34.9	32.2	31.7
Interest-bearing liabilities, total	71.2	71.0	70.1

10. Derivatives

30 Sep 2026	Positive	Negative	Nominal values
EUR million	fair value	fair value	of contracts
Derivatives recognised as cash flow hedges			
Interest rate swaps	1.6	0.1	128.2
Derivatives measured at fair value through profit and loss			
Foreign currency forward and swap contracts	0.2	0.1	108.0
Total	1.7	0.2	236.2

30 Sep 2025	Positive	Negative	Nominal values
EUR million	fair value	fair value	of contracts
Derivatives recognised as cash flow hedges			
Interest rate swaps	0.3	0.6	84.3
Derivatives measured at fair value through profit and loss			
Foreign currency forward and swap contracts	0.1	0.1	131.2
Total	0.4	0.6	215.4

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 Sep 2026

EUR million	Level 1	Level 2	Level 3	Total
Assets				
Derivatives designated as hedges	-	1.6	-	1.6
Derivatives measured at fair value through profit and loss	-	0.2	-	0.2
Other investments measured at fair value through OCI	-	-	11.2	11.2
Trade receivables for sale	-	11.2	-	11.2
	-	12.9	11.2	24.1
Liabilities				
Derivatives designated as hedges	-	0.1	-	0.1
Derivatives measured at fair value through profit and loss	-	0.1	-	0.1
	-	0.2	-	0.2

30 Sep 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	-	0.1	-	0.1
Other investments measured at fair value through OCI	-	-	14.0	14.0
Trade receivables for sale	-	17.2	-	17.2
	-	17.7	14.0	31.6
Liabilities				
Derivatives designated as hedges	-	0.6	-	0.6
Derivatives measured at fair value through profit and loss	-	0.1	-	0.1
	-	0.6	-	0.6

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	1-9	1-9	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 first half of the year, 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 Sep 2026	30 Sep 2025	31 Dec 2025
Commitments for own liabilities			
Guarantees on behalf of own companies	6.6	6.7	6.9
Mortgages on company assets	1.9	1.9	1.9
Other guarantees and liabilities	0.5	0.6	0.6
Total	9.0	9.3	9.4
Committed future minimum lease liabilities	0.4	0.4	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 30.9.2026 off balance sheet leasing liability from the asset was 25 597 756.71 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	7-9	7-9	1-9	1-9	1-12
Sales	0.9	0.9	2.6	3.2	4.5
Purchases of goods and services	0.1	0.0	0.2	0.0	0.0
Trade and other receivables	97.2	88.3	97.2	88.3	89.7
Trade and other payables	0.3	1.1	0.3	1.1	0.7



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