

Aktivisten AB's Perspectives On Oriola¹

Discussion Materials from Aktivisten AB's Meeting With Oriola's CEO and CFO - October 9th 2025²

Market data as of October 3rd 2025

Notes: (1) **This presentation has been independently prepared by Aktivisten AB**, and the use of Oriola's logo is solely for review and quotation. **This presentation is not endorsed by, or affiliated with, Oriola Oyj**; (2) This presentation contains the same information shared with Oriola on October 9th, but has been updated. Main updates are improved formatting, the exclusion of a slide on Aktivisten's presenters and the exclusion of a slide with a sensitivity calculation

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Table Of Contents

Section	Page
About Aktivisten	4
1. Our View Of Oriola As An Investment Opportunity	7
a) Business Overview	8
b) Business Quality	10
2. Why Are We Here?	17
3. Our View Of The Problems At Hand	26
4. Our View Of Shareholder Value Realization	32
5. Summary	38
Appendix	41
a) Peers	42
b) Shares Outstanding	46

About Aktivisten

An Introduction To Aktivisten

Aktivisten AB In Brief

- Aktivisten AB (“The Activist AB” in Swedish) is a privately-owned investment company, registered in Sweden
 - The company's purpose is to invest and manage its capital, which has been contributed by its shareholders
- There is no financial leverage in Aktivisten's structure

Aktivisten's Approach

- Aktivisten takes a disciplined value investing approach, with a long-term horizon
 - This entails opportunistically identifying mispriced securities, based on in-depth fundamental analysis
 - This viewpoint is more similar to that of a private business owner, than to that of typical public market participants
 - Aktivisten has a thoroughly designed process to seek out attractive opportunities and conduct comprehensive diligence
- In addition to a meaningful gap between intrinsic value and price, any investments must have clearly defined paths to value realization
 - This is a situation-specific combination of existing catalysts and active ownership
- As an active owner, Aktivisten seeks to constructively engage with portfolio companies and create long-lasting value
 - We believe there is a generational opportunity for this in the Nordic small- and mid-cap space
 - There is an abundance of mispriced opportunities due to increasing ownership by passive allocators, capital flows towards large-cap securities and short-terminism

Investment In Oriola

- Aktivisten is engaged with its investment in Oriola Oyj
- Any materials that Aktivisten publicly releases in relation to investments are available at www.aktivistenab.com

This Is Why We Are Here

We Believe That Oriola's Share Price Is At A Significant Discount To Its Intrinsic Value

- Oriola is an incredibly robust business with an attractive financial profile
- Valuing Oriola's core business at peers' multiples, means a per-share value of at least €1.41
- Oriola's investment in Kronans Apotek represents an additional €1.09 value per share, at book value
- **Added together, the intrinsic value per share is \geq €2.50, or \geq 121% above current share price – a \geq €260m shareholder value creation opportunity**



Too Little Is Being Done To Remedy This Situation

- There is no precise plan in place to address the multiple gap vs peers and invisibility of Kronans Apotek's book value
 - Despite significant negative total shareholder returns over the past 3, 5, and 10 years

Oriola Is Failing To Maximize Shareholder Value And Needs To Take Action Now.
Aktivisten AB Has Made A Material Investment In Oriola's Shares
And Hopes To Encourage The Company To Achieve A Successful Outcome For All Shareholders

1. Our View Of Oriola As An Investment Opportunity

1. Our View Of Oriola As An Investment Opportunity

a) Business Overview

Company Overview



- **Oriola Oyj (“Oriola”)** is a leading pharmaceutical distributor in Finland and Sweden
- The company offers:
 - Distribution of pharmaceutical products for pharma companies
 - Pharmaceutical logistics and dose dispensing services
 - Wholesale of other products
 - Wholesale of OTC products and other traded goods
 - Parallel import and sale of specially licensed medicines
 - Advisory services to pharmaceutical companies and pharmacies, such as arranging regulatory compliance and drug trials
- Customers on the demand-side include pharmacies, hospitals, other healthcare institutions, veterinary clinics and retail outlets, while the supply-side customers comprise pharmaceutical companies and other product manufacturers
- The company dates back to 1907, when Kronans Droghandel was established as a drug wholesaler within a pharmacy business in Gothenburg, Sweden
- Having been acquired by a group of pharmaceutical companies in 1959 and subsequently expanding through a time when pharmacies were nationalised in Sweden, Kronans Droghandel was acquired by Finnish Oriola (founded in 1948) in 2003
- Oriola became an independent listed company through a spin-off from Orion, the Finnish pharmaceutical group in 2006

HQ: Espoo, Finland

CEO: Katarina Gabrielsson

Chairman: Heikki Westerlund

Employees: 800+

1. Our View Of Oriola As An Investment Opportunity

b) Business Quality

What Is Oriola's Value Proposition?

Value To The Supply-Side

- ✓ Drug distributors save pharmaceutical companies the trouble and cost of connecting with and delivering to the customer base, i.e. pharmacies, hospitals and alike

Value To The Demand-Side

- ✓ Drug distributors / wholesalers help customers navigate the supplier landscape and can offer better prices than the customer could achieve on their own, given the distributor's purchasing power and parallel importing

This Intermediary Role Is Highly Robust...

Oriola's Services Are Mission-Critical In A Complex Value Chain

- ✓ The pharmaceutical and medical OTC product value chain is highly complex with favourable supply / demand dynamics
 - The supplier base is fragmented, particularly for generics
 - The demand-side customer base is highly fragmented
 - There is a multitude of local pharmacies, healthcare providers, hospitals, veterinary clinics and alike, of varying size
 - In Finland, ownership of pharmacies is generally limited to 4 shops total per licence¹
- ✓ **Oriola fulfils an essential role in this complex value chain, matching the supply and demand sides, for a price that is a small part of its clients' costs**

Disintermediation Is Uneconomical

- ✓ Pharmaceutical distributors have a differentiated business model, with low gross margins and low operating profits, but attractive cash cycles due to economies of scale
 - Drug distributors typically exhibit high ROCE and/or negative net-working capital, as a function of high inventory turnover paired with favourable payment conditions, resulting from scale
 - This is evidenced not only at Oriola, but also at other publicly listed pharma distributors²
- ✓ **Vertical integration on either side of the distributor would not necessarily confer the same attractive economics, given the critical mass required**
 - This leaves the supply-side focussed on R&D and production, while pharmacies and healthcare providers focus on providing care. **The threat of disintermediation is low**

Product Complexity And Regulations Represent Additional Moats

- ✓ Pharmaceutical products require highly specialized handling and care, which is partially regulated
 - Several regulations apply to Oriola's markets and serve as barriers to entry, for example the European Medicines Agency's Good Distribution Practice
- ✓ Besides regulations, authenticity and safety concerns for medicines and their handling make credentials an important competitive strength
 - Oriola's recognized brand, as a high-quality distributor, and established relationships differentiate the company
- ✓ **Oriola's capability and expertise in handling products and complying with regulations represent a solid competitive strength**

...Especially As Oriola Is A Local Champion...

The Larger Established Players Win In Local Markets

- ✓ The scale, regulatory compliance and expertise required to survive and thrive as a drug distributor drive local pharmaceutical distribution markets towards competitive concentration
 - **Oriola has a 43% share of the Pharmaceutical Wholesale Market in Sweden and 45% in Finland, shares that have been fairly stable for several years**
 - The remaining local market shares are controlled by Phoenix Group, operating as Tamro
 - This industry structure is evident not only in Finland and Sweden, but also in other local pharmaceutical markets
 - For example, in the US, Cardinal Health, Cencora (f.k.a. AmerisourceBergen) and McKesson have a combined 90%+ comparable market share
- ✓ **By being an established player of scale, Oriola is hard to displace in its local market**

It is not by chance that Oriola has been around for 100+ years

...In An Attractive Market

The Pharmaceutical Supply Services Market Is Resilient And Growing

- ✓ The pharmaceutical and medical OTC product markets represent vital needs and are thus relatively insulated from the broader economic cycle
 - It is worth recognizing that pharmaceutical and medical supplies are critical infrastructure for a functioning society
- ✓ In total, the company identifies its market size, in Sweden and Finland combined, at ~€10bn¹
 - €8.8bn for the Pharmaceutical Distribution market, growing at ~6% in the last 3 years
 - €1.5bn for the Consumer Health Market, growing at ~3% in the last 5 years
- ✓ These markets are underpinned by secular tailwinds for growth
 - An aging population driving more medicine consumption
 - Growing interest in health and preventive care
 - Increased individualised pharmaceutical solutions, driving increased logistics requirements

Finland and Sweden are highly attractive pharmaceutical markets

Oriola Generates Ample Cash Flow...

- **Gross margins and operating margins are low**
- **Free Cash Flow generation is high**
 - Due to short cash cycles with negative Net Working Capital
 - This dynamic is evident among Oriola's peers too²
- For comparability with peers and across years, we do not recognize adjustments to Adjusted EBIT or Adjusted EBITDA
- We recognize total cash outflow for Leases fully, and assume the LTM outflow equals the reported 2024 figure
- To be conservative and account for the cost of Receivables Factoring, we recognize Other Financial Expenses fully, and assume the LTM cost equals the reported 2024 figure
- **These Historical Financials have poor comparability between years, as discontinued operations are consolidated**

(€m, unless noted otherwise)	Historical Financials ¹					LTM
	2020A	2021A	2022A	2023A	2024A	Q2 '25
Revenue	1,399	1,452	1,539	1,494	1,680	1,806
<i>growth %</i>	5%	4%	6%	(3%)	12%	8%
EBIT	5	11	10	(5)	14	-
<i>margin %</i>	0%	1%	1%	(0%)	1%	-
Depreciation and Amortization and Impairments	42	17	25	35	14	20
<i>as % of sales</i>	3%	1%	2%	2%	1%	1%
EBITDA	47	27	35	30	27	20
<i>margin %</i>	3%	2%	2%	2%	2%	1%
Cash Taxes paid	(4)	(3)	(4)	(4)	(3)	(3)
<i>as % of EBIT</i>	(71%)	(31%)	(42%)	83%	(21%)	n.a.
Leases Cash Outflow	n.m.	(5)	(5)	(4)	(4)	(4)
<i>as % of sales</i>	n.a.	(0%)	(0%)	(0%)	(0%)	(0%)
Change in NWC	6	(17)	7	(10)	24	40
<i>as % of change in sales</i>	9%	(31%)	9%	21%	13%	32%
Other financial expenses - Sale of Trade Receivables	(2)	(2)	(3)	(4)	(4)	(4)
<i>as % of sales</i>	(0%)	(0%)	(0%)	(0%)	(0%)	(0%)
Operating Cash Flow	47	0	31	8	40	48
<i>margin %</i>	3%	0%	2%	1%	2%	3%
Capex (Gross Investment excluding right-of-use assets)	(33)	(23)	(8)	(4)	(3)	(2)
<i>margin %</i>	(2%)	(2%)	(1%)	(0%)	(0%)	(0%)
Unlevered Free Cash Flow	14	(22)	22	4	37	47
<i>as % of sales</i>	1%	(2%)	1%	0%	2%	3%
<i>cash conversion on EBITDA %</i>	31%	(83%)	64%	14%	136%	241%
Reported Free Cash Flow	n.a.	n.a.	n.a.	n.a.	43	56

...And There Is Large Balance Sheet Optionality

- **Oriola has a large Net Cash position of €61m, excluding Lease Liabilities**
 - Company reported Net Cash is €48m and includes Lease Liabilities
 - For valuations, we use multiples that are based on EV excluding Lease Liabilities and recognize Operating Lease Expenses in profitability metrics, where possible
- To be conservative, we recognize Non-Current Pension Liabilities in EV-to-Equity, even though Employee Benefits are expensed in the Income Statement
- In agreement with the company's recognition of debt, we leave aside receivables factoring from the Net Cash calculation and from the EV-to-Equity bridge
 - The factoring is fully non-recourse
 - Our FCF metric recognizes factoring costs

(€m)	Q2 2025	Comments
Net Debt		
Cash And Cash Equivalents, as reported	(122)	
Non-Current Debt, as reported	40	
Current Debt, as reported	34	
Non-Current Lease Liabilities included in Debt	(10)	
Current Lease Liabilities included in Debt	(3)	
Net Debt / (Cash) excluding Lease Liabilities	(61)	
<i>as reported</i>	<i>(48)</i>	<i>Oriola recognizes Lease Liabilities in Net Debt</i>
Other Relevant EV-to-Equity Bridge Items		
Non-Current Pension Obligations	13	<i>We recognize Pension Obligations in EV-to-Equity</i>
Memo: Other Items		
Total Lease Liabilities	13	<i>Lease Liabilities are coincidentally equal to Pension Obligations</i>
Non-Recourse Receivables Factoring	103	<i>Total sold Trade Receivables. Non-recourse, no outstanding liability</i>

2. Why Are We Here?

Oriola Is A Very Robust Business With An Attractive Financial Profile...

1

Drug distribution entails mission-critical services to a non-cyclical market

2

Drug distributors are hard to disintermediate in their highly complex and fragmented supply chain

3

Oriola has an entrenched position as a market leader in Finland and Sweden

4

The Finnish and Swedish drug markets have strong tailwinds for growth

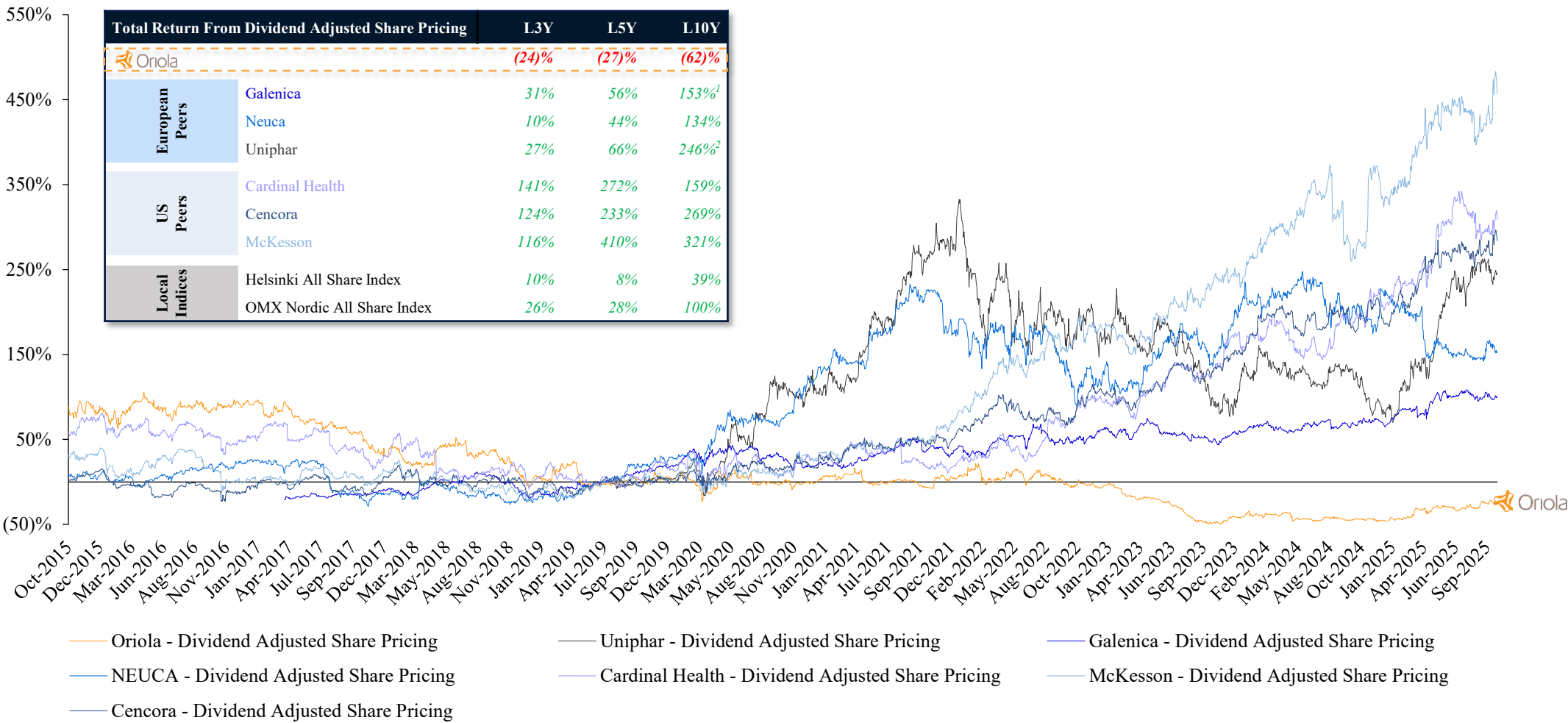
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Oriola has an attractive financial profile with stable cash profitability and an underlevered balance sheet

...But Total Shareholder Returns Have Been Abysmal

Dividend Adjusted Share Pricing - 3rd October 2015 to 3rd October 2025

Graph indexed to 0 on 17th July 2019, the first date all companies have public trading data



Oriola has significantly underperformed both publicly listed peers and local indices

Source: Market Data Provider as of 3rd October 2025.
Notes: (1) Since 7th April 2017, the first date with public trading data; (2) Since 17th July 2019, the first date with public trading data

Oriola's Core Business Is Now Cheaply Priced – Based On EV / Sales

(€m, unless noted otherwise)				
	<i>Oriola's Sales</i>	<i>Peers' Multiple (excl. leases)</i>	EV (excl. leases)	
24A Sales - European peers' median multiple	1,680	0.4x	672	
24A Sales - US peers' median multiple	1,680	0.2x	336	
LTM Sales - European peers' median multiple	1,806	0.4x	722	
LTM Sales - US peers' median multiple	1,806	0.2x	361	
25E consensus estimate of Sales - European peers' median multiple	1,888	0.4x	755	
25E consensus estimate of Sales - US peers' median multiple	1,888	0.2x	378	
EV (excluding leases)-to-Equity		Low	Median	High
Enterprise Value (excl. leases) per above		336	525	755
Net (Cash) / Debt		(61)	(61)	(61)
Pension Obligations		13	13	13
Intrinsic Equity Value of Oriola's core business		383	572	803
Number of Fully Diluted Shared Outstanding (m)		190	190	190
Intrinsic Equity Value per share (€)		2.02	3.01	4.22
Current share price (€)		1.13	1.13	1.13
Upside / Downside (%)		79%	166%	274%

- Oriola's shares now look very cheap compared to peers based on EV / Sales¹
 - Peers' EVs comprise Market Capitalization, Net Debt / (Cash) excluding Leases, and Minorities
 - Sales figures for peers' multiples are reported actual figures and '25E consensus estimates¹
 - European peers comprise Galenica, Neuca and Uniphar¹
 - US peers comprise Cardinal Health, Cencora (f.k.a. AmerisourceBergen) and McKesson¹
- Sales are for Oriola's consolidated continuing operations: reported historicals and '25E consensus estimate

Valuing Oriola's core business at publicly listed peers' EV / Sales multiples yields significant upside to current share price

Oriola's Core Business Is Now Cheaply Priced – Based On EV / EBITDA

(€m, unless noted otherwise)				
	Oriola's EBITDA	Peers' Multiple (excl. leases)	EV (excl. leases)	
EV (excluding leases)				
24A EBITDA - European peers' median multiple	24	14.4x	338	
24A EBITDA - US peers' median multiple	24	16.8x	395	
LTM EBITDA - European peers' median multiple	16	14.0x	221	
LTM EBITDA - US peers' median multiple	16	15.3x	242	
25E consensus estimate of EBITDA - European peers' median multiple	31	10.3x	321	
25E consensus estimate of EBITDA - US peers' median multiple	31	14.8x	462	
EV (excluding leases)-to-Equity			Low	Median High
Enterprise Value (excl. leases) per above			221	330 462
Net (Cash) / Debt			(61)	(61) (61)
Pension Obligations			13	13 13
Intrinsic Equity Value of Oriola's core business			269	377 509
Number of Fully Diluted Shared Outstanding (m)			190	190 190
Intrinsic Equity Value per share (€)			1.41	1.99 2.68
Current share price (€)			1.13	1.13 1.13
Upside / Downside (%)			25%	76% 137%

- Oriola's shares now look very cheap compared to peers based on EV / EBITDA¹
 - Peers' EVs comprise Market Capitalization, Net Debt / (Cash) excluding Leases, and Minorities
 - EBITDA figures for peer's multiples are (EBITDA – Operating Lease Expenses): reported actual figures and '25E consensus estimates.¹ Consensus estimates are typically for Adjusted EBITDA, hence the drop in '25E multiples
 - For '25E, the lease adjustment is extrapolated from the LTM
 - European peers comprise Galenica, Neuca and Uniphar¹
 - US peers comprise Cardinal Health, Cencora (f.k.a. AmerisourceBergen) and McKesson¹
- Oriola's EBITDAs are for consolidated continuing operations, reported historicals and '25E consensus estimate
 - Adjusted down by '24A reported lease cash outflow

Valuing Oriola's core business at publicly listed peers' EV / EBITDA multiples yields significant upside to current share price

Oriola's Core Business Is Now Cheaply Priced – Based On Free Cash Flow

(€m, unless noted otherwise)				
EV (excluding leases)	Oriola's FCF	Peers' Multiple (excl. leases)	EV (excl. leases)	
24A FCF - European peers' median multiple	37	42.9x	1,583	
24A FCF - US peers' median multiple	37	59.1x	2,181	
LTM FCF - European peers' median multiple	47	28.5x	1,337	
LTM FCF - US peers' median multiple	47	18.9x	886	
25E consensus estimate of FCF - European peers' median multiple	28	19.1x	535	
25E consensus estimate of FCF - US peers' median multiple	28	24.0x	672	
EV (excluding leases)-to-Equity				
		Low	Median	High
Enterprise Value (excl. leases) per above		535	1,112	2,181
Net (Cash) / Debt		(61)	(61)	(61)
Pension Obligations		13	13	13
Intrinsic Equity Value of Oriola's core business		582	1,159	2,228
Number of Fully Diluted Shared Outstanding (m)		190	190	190
Intrinsic Equity Value per share (€)		3.06	6.10	11.73
Current share price (€)		1.13	1.13	1.13
Upside / Downside (%)		171%	440%	938%

- Oriola's shares now look very cheap compared to peers based on EV / Unlevered Free Cash Flow¹
 - Peers' EVs comprise Market Capitalization, Net Debt / (Cash) excluding Leases, and Minorities
 - FCF figures for peers' multiples are reported actual figures and '25E consensus estimates¹
 - European peers comprise Galenica, Neuca and Uniphar¹
 - US peers comprise Cardinal Health, Cencora (f.k.a. AmerisourceBergen) and McKesson¹
- Oriola's FCFs are for consolidated continuing operations, reported historicals and '25E consensus estimate

Valuing Oriola's core business at publicly listed peers' EV / FCF multiples yields significant upside to current share price

Kronans Apotek Represents Significant Additional Value

(€m, unless noted otherwise)			
	Kronans Apotek Sales	Peers' Multiple (excl. leases)	Kronans Apotek's EV (excl. leases)
EV (excluding leases)			
24A Sales - Peer European Pharmacies' median multiple	1,151	0.7x	806
LTM Sales - Peer European Pharmacies' median multiple	1,182	0.6x	709
EV Implied by reported Book Value			487
EV (excluding leases)-to-Equity of Kronans Apotek, excluding Oriola's core business			
	Low	Median	High
Enterprise Value (excl. leases) per above	487	709	806
Reported Net (Cash) / Debt	74	74	74
Intrinsic Equity Value of Kronans Apotek	412	635	731
of which Oriola's 50%	206	317	366
Number of Fully Diluted Shared Outstanding (m)	190	190	190
Intrinsic Equity Value of the Kronans Apotek stake per share of Oriola (€)	1.09	1.67	1.92
Oriola's current share price (€)	1.13	1.13	1.13
Upside / Downside (%)	(4%)	48%	70%

- In addition to core operations, Oriola has equity investments: 5% of Doktor.se and 50% of Swedish Pharmacy Holding
- Doktor.se is a Swedish telemedicine business and Oriola carries this investment at €14m, but we exclude it from the valuation
- Swedish Pharmacy Holding is a JV with Euroapotheca, and owns Kronans Apotek, a Swedish chain of ~500 brick-and-mortar pharmacies and an online pharmacy platform. By market share, it is Sweden's 3rd largest pharmacy chain
 - As of Q2 2025, the JV did LTM sales of €1,182m and EBITA of €(4)m. It is worth noting that the JV is anticipated to generate significant synergies, meaning a profitability uplift
 - As of Q2 2025, Oriola reported a €206m book value for its 50% Kronans Apotek stake, and company level Net Debt of €74m
- Based on peers' EV / Sales multiples¹, the value of Oriola's 50% stake in Kronans Apotek would be €317-366m
 - Peers' EV comprises Market Capitalization, Net Debt / (Cash) excluding Leases, and Minorities
 - Sales figures for peers' multiples are reported actual figures¹
 - Peer European Pharmacies comprise Apotea, DocMorris and Redcare Pharmacy¹

There is large untapped value in Kronans Apotek

As Such, There Is A Large Opportunity For Shareholder Value Creation

- By an extensive array of conservative estimates, the intrinsic value per share of Oriola is $\geq \text{€}2.50$, $\geq 121\%$ above current share price
 - Note that the 190m NOSH is fully diluted for full performance plan payouts, less treasury shares¹
- This represents an aggregate $\geq \text{€}260\text{m}$ shareholder value creation opportunity that needs to be realized

(€m, unless noted otherwise)		Low	Median	High
EV (excluding leases)-to-Equity				
Oriola's continuing core business				
<i>Valuation method</i>				
EV / Sales		336	525	755
EV / EBITDA		221	330	462
EV / FCF		535	1,112	2,181
Oriola's core business's Enterprise Value (excl. leases)		221	525	2,181
Net (Cash) / Debt excluding leases		(61)	(61)	(61)
Pension liabilities		13	13	13
A	Intrinsic Equity Value of Oriola's core business	269	572	2,228
Kronans Apotek				
<i>Valuation method</i>				
EV / Sales		709	757	806
EV per Book Value (100% of Kronans Apotek's equity value + reported Net Debt)		487	487	487
Kronans Apotek's Enterprise Value (excl. leases)		487	598	806
Net (Cash) / Debt, as reported		74	74	74
Intrinsic Equity Value of Kronans Apotek		412	524	731
B	Of which Oriola's 50%	206	262	366
Total Equity Value				
(A+B)	Oriola's total intrinsic Equity Value	475	834	2,594
C	Number of Fully Diluted Shared Outstanding (m)	190	190	190
Intrinsic Equity Value per share (€)		2.50	4.39	13.65
D	Current share price (€)	1.13	1.13	1.13
E	Upside / Downside (%)	121%	288%	1,108%
(C x D x E)	Aggregate value creation opportunity	260	619	2,379

By conservative estimates, Oriola's intrinsic value per share is $\text{€}2.50$ or more, at least 121% above current share price. This value needs to be realized

This Is Why We Are Here

We Believe That Oriola's Share Price Is At A Significant Discount To Its Intrinsic Value

- Oriola is an incredibly robust business with an attractive financial profile
- Valuing Oriola's core business at peers' multiples, means a per-share value of at least €1.41
- Oriola's investment in Kronans Apotek represents an additional €1.09 value per share, at book value
- **Added together, the intrinsic value per share is \geq €2.50, or \geq 121% above current share price – a \geq €260m shareholder value creation opportunity**



Too Little Is Being Done To Remedy This Situation

- There is no precise plan in place to address the multiple gap vs peers and invisibility of Kronans Apotek's book value
 - Despite significant negative total shareholder returns over the past 3, 5, and 10 years

Oriola Is Failing To Maximize Shareholder Value And Needs To Take Action Now.
Aktivisten AB Has Made A Material Investment In Oriola's Shares
And Hopes To Encourage The Company To Achieve A Successful Outcome For All Shareholders

3. Our View Of The Problems At Hand

We See 3 Problems Behind Oriola's Failure To Maximize Shareholder Value

1

The Public Market Misunderstands Oriola

- ✗ Oriola fails to convey the value of its differentiated business model, economics and prospects to the market
- ✗ The cash generation and stability of the continuing core business is hard to discern, given reporting formats and frequent structural changes

2

Continuing Capital Allocation Mistakes

- ✗ Oriola has a long history of large capital allocation failures
- ✗ There is significant untapped and unavailable value in Kronans Apotek
- ✗ Oriola's balance sheet is currently suboptimal with cash hoarding
- ✗ Capital returns are overdue

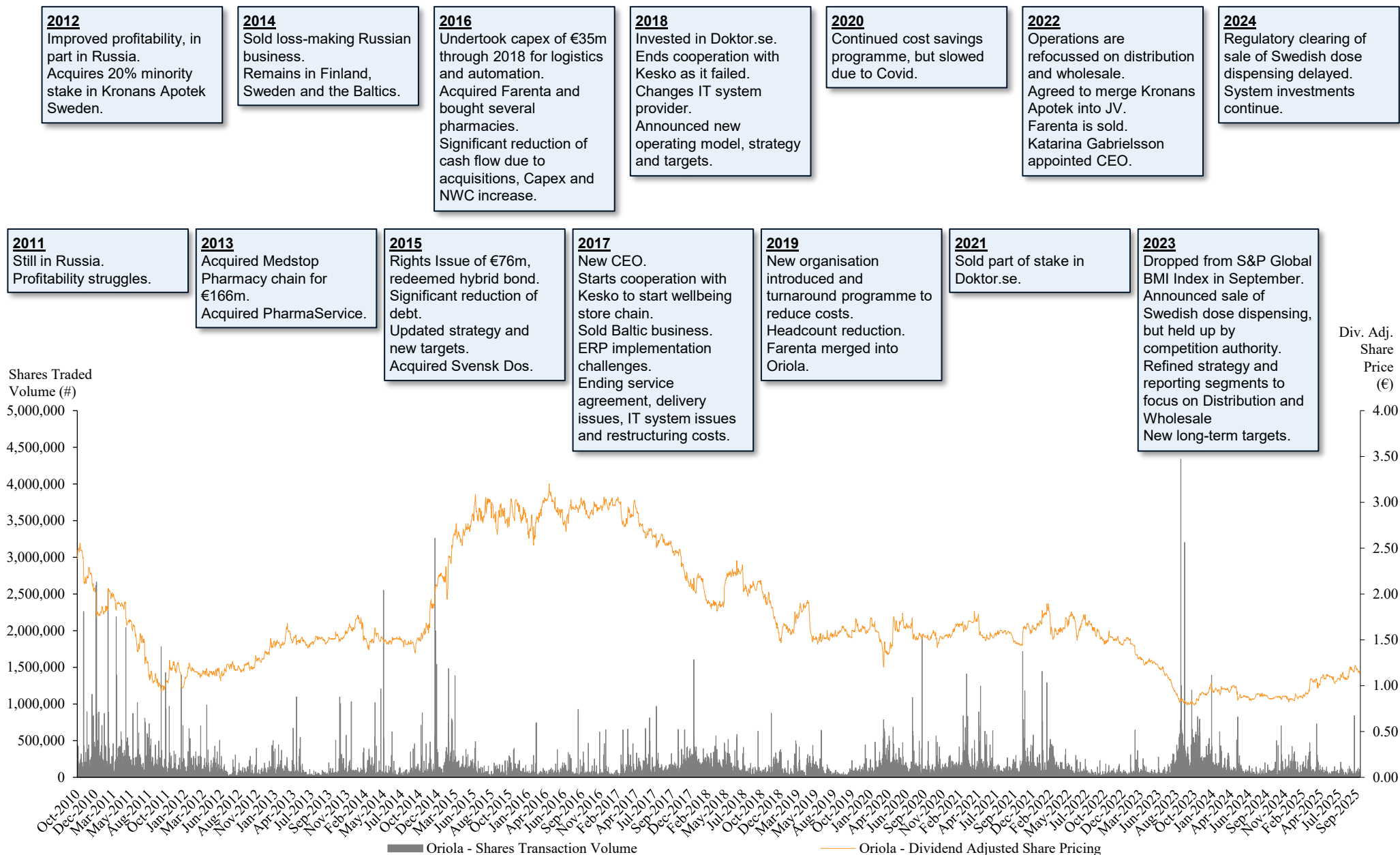
3

Complacency In The Face Of Negative Returns

- ✗ The company appears to be passive with a pervasive lack of accountability for shareholder returns

These problems overlap

These Problems At Oriola Are A Pattern Over The Past 15 Years



The Public Market Misunderstands Oriola

Misperceived Economics

- ✗ **Oriola generates low operating margins but high normalized Free Cash Flow**
 - ✗ Negative net working capital from short cash cycles are a structural feature of pharma distributors and produces meaningful Free Cash Flow
 - ✗ As there are few listed pharma distributors, this business model is hard to interpret for the market
- ✗ **Oriola insufficiently conveys this high cash profitability to the public market**
 - ✗ Oriola recently introduced Adjusted EBITDA as a key metric, which is at a low single-digit margin, and centres commentary, headline figures and segmental reporting around this
 - ✗ Oriola's reporting focuses too little on Free Cash Flow, the metric that represents shareholder value

Limited Historical Disclosures

- ✗ **Oriola does not clarify the stability of Free Cash Flow from its core operations**
 - ✗ Until recently, Oriola's continuing core operations have been partially hidden from view
 - ✗ Despite recently selling Swedish Dose Dispensing and deconsolidating Kronans Apotek, Oriola has yet to provide multi-year Free Cash Flow workings for its continuing core operations¹

Too Little Guidance

- ✗ FY2025 guidance is only "*Oriola expects the adjusted EBITDA to increase from the previous year*", with some complementary earnings call commentary
- ✗ The company's long-term targets do not cover Free Cash Flow
- ✗ **This guidance is too immaterial**, neglecting to
 - ✗ Both in the near- and the long-term reflect Oriola's true economics: Free Cash Flow generation
 - ✗ Give a sense of near-term magnitude / growth rate
 - ✗ Create and convey accountability and urgency with regards to shareholder value
- ✗ **Without appropriate guidance and targets, Oriola is hard to interpret for the public market**

Missing Capital Markets Interactions

- ✗ Oriola is difficult to analyze for investors and **the company does not engage frequently enough with capital markets** to clarify its strategy, stability and attractive economics
 - ✗ While present at some sector conferences, Oriola has not hosted an in-depth capital market event since its 2022 Investor Day

Oriola fails to convey its business strengths and attractive economics to the market

2

Continuing Capital Allocation Mistakes

Historical Mistakes

- ✗ **Oriola has a long history of questionable and value destructive investments**
 - ✗ For example: the protracted international presences, investments into vertically integrated pharmacies, problematic software system investments and the Kesko JV
 - ✗ **This has hurt investor confidence**

Unclear Capital Allocation Policy

- ✗ **Given the many historical mistakes, Oriola's capital allocation policy appears problematic and the loss of investor confidence continues**
 - ✗ **It is unclear what ROIC expectations and execution timelines drive capital allocation decisions**
 - ✗ This applies to current equity investments
 - ✗ Oriola provides too sparse detail on investment rationale: the size and timing of contribution to shareholder value
 - ✗ It is particularly pressing how the book value of Kronans Apotek will become available. No path to liquidity is apparent
 - ✗ This also applies to the ongoing and upcoming ERP and WMS investments
 - ✗ It is not quantified what return is being generated
 - ✗ **Without a clear capital allocation policy, Oriola's leadership lacks accountability for shareholder value**

Current Cash Hoarding

- ✗ As of Q2 2025, Oriola has €61m of Net Cash on its balance sheet, for no apparent reason
 - ✗ European peers have a median 2.3x Net Leverage ratio^{1,2}
 - ✗ American peers have a median 1.2x Net Leverage ratio^{1,2}
- ✗ **Given the cost of capital, cash hoarding is value destructive, and represents passivity in the face of negative total shareholder returns.** This ties in with the unclear capital allocation policy mentioned above
- ✗ **In light of the past value destructive investments, the cash pile appears even more hazardous**

Undersized Capital Returns

- ✗ Despite its big net cash position, Oriola has not announced meaningful share repurchases
- ✗ Given the existing buyback authorization, Oriola's Free Cash Flow yield, the value of Kronans Apotek and the multiple-gap vs peers, **the lack of share repurchases represents a continuing large capital allocation mistake**

Shareholders are missing capital returns, the value of Kronans Apotek seems trapped, and there also appears to be an overhanging risk of value destructive acquisitions or investments

3

Complacency In The Face Of Negative Returns

Inadequate Action Plan

- ✗ In 2021, Oriola launched a turnaround, focussed on profitability and simplifying the business. Following this, Kronans Apotek was merged into the JV in 2022
- ✗ **In November 2023, Oriola's management held a presentation on the company's updated strategy**
 - ✗ This presentation covered Oriola's more refined operations and a focus on "Strong partnerships", "Enhanced efficiency" and "Portfolio and market expansion" for 2024-2026
 - ✗ This focus was translated into long-term targets of
 - ✗ Growth in line with the market or $\geq 4\%$
 - ✗ Adjusted EBIT margin of $\geq 3\%$
 - ✗ Return on Equity of $\geq 20\%$
 - ✗ **This plan is missing key components that we would expect to see:**
 - ✗ **Anchoring to Oriola's true economics: Free Cash Flow metrics**
 - ✗ **Acknowledgement of the long-standing negative total shareholder returns**
 - ✗ **Quantified building blocks for shareholder value creation**
 - ✗ **A clear capital allocation policy - despite Oriola's track record of investment failures**
 - ✗ Notably, the strategy announcement included "business acquisitions" and "investments" as priorities, but did not address investment criteria, nor the lack of share repurchases

No Urgency And No Accountability

- ✗ **Ongoing strategic efforts are taking several years and assessment of outcomes seems detached from shareholder value**
 - ✗ Hopefully Oriola's leadership can create shareholder value, but it is unclear when and how
- ✗ **This demonstrates a missing sense of urgency to rectify negative total shareholder returns and comes down to a lack of accountability for shareholder value**
 - ✗ An inability to correctly frame and evaluate decision-making is pervasive across Oriola's challenges: inadequate targets and guidance, an unclear system for capital allocation and no quantified approach to shareholder value creation
 - ✗ Cash hoarding and missing capital returns are case in point issues

Investors are left fatigued and uninterested, having endured a decade of negative total returns. Shareholder value is not maximized and Oriola appears complacent about this situation

4. Our View Of Shareholder Value Realization

How Can Oriola's Intrinsic Value Become Available?

Other Shareholders Have Taken Some Initiative

- ✓ On February 7th 2025, Oriola's largest shareholder, Mariatorp, filed a motion to unify the shareholder classes (in addition to a 14:1 ratio directed share issue as compensation)
- ✓ The combination of the share classes was approved at the AGM and has been executed
- ✓ A single class of shares should enable better liquidity and allow better price discovery
- ✓ This also simplifies a potential take-private

Aktivisten AB's Proposals For Oriola's Board and Management

1 ✓ Improve investor communications

2 ✓ Pursue sizeable share buybacks

3 ✓ Monetize Kronans Apotek

4 ✓ Pursue a full sale of Oriola

Increasing Effectiveness At Realizing Value

There are straightforward levers for shareholder value realization that Oriola should pursue immediately

Oriola Should Focus More On Its Free Cash Flow In Investor Communications

- **Oriola has a strong Free Cash Flow profile, which is what matters to investors**
 - **This needs to be better emphasized in Oriola's reporting**, as the key metric in commentary, headline figures and, if possible, segmental reporting
- **The consistency of Free Cash Flow in Oriola's core business over its history also needs to be illuminated**

Oriola Should Improve Its Guidance And Targets

- **Oriola should provide more specific guidance and targets, and tie this to Free Cash Flow and apt capital allocation**
 - Near-term guidance should comprise Free Cash Flow or cash conversion, and give a sense of magnitude for growth
 - Long-term guidance should include Free Cash Flow margins or cash conversion, and a Net Leverage ratio, while excluding Return On Equity
- **This would empower Oriola's leadership with accountability for shareholder value**, particularly if compensation policies would also reflect these metrics
- **This would enable the market to better understand Oriola's value and restore investor confidence**

Oriola Needs To Host Capital Market Days

- **Oriola should host Capital Market Days to elucidate the business and further strengthen accountability, thereby boosting investor confidence**
 - In-depth presentations of Oriola's core business would help the market understand Oriola's strengths, differentiated business model and attractive financial profile
 - This is also an opportunity to communicate Oriola's consistently high cash generation, the capital allocation policy and building blocks for shareholder value

Increased focus on cash generation in reporting, clearer guidance, and Capital Market Days can foster accountability for shareholder value and alleviate misperceptions

**Oriola's Own Shares
Are The Best
Investment The
Company Can Make**

- **Oriola's own shares are the single best use of the company's cash pile and potential liquidity, and now is an opportune time for repurchases**
 - **There is a potential $\geq 121\%$ intrinsic upside vs current share price, per the valuation in this presentation**
 - Assuming 18m shares are acquired now at €1.13 per share, this would mean capturing intrinsic value of $\geq \text{€}25\text{m}$ for remaining shareholders, per the valuation in this presentation
 - As an additional data point, Oriola's shares have likely been technically oversold, following removal from the S&P Global BMI Index
- Oriola needs to frame its capital allocation decisions in terms of alternative costs / returns
 - **The company's own shares can be acquired at a 22% LTM Free Cash Flow yield or 13% '25E Free Cash Flow yield**
 - This is based on Unlevered LTM Free Cash Flow and consensus '25E Unlevered Free Cash Flow, over fully diluted Market Capitalization of €215m. As such, we assume 0 Interest Income and no Interest Expense besides the already included Leases Cash Outflow and Factoring Costs. In 2024, the net cash flow of Interest Received and Interest Paid was >0
 - Peers have median Net Leverage of $\geq 1.2\times$ '25E EBITDA and Oriola is a highly defensible business with infrastructure-like stability. Liquidity of $\geq \text{€}103\text{m}$ ($1.2\times$ '25E EBITDA¹ + €61m current Net Cash) could likely be borrowed at a cost of $<5\%$ ²
 - This could then be used to repurchase shares yielding $\geq 13\%$, creating shareholder value
- **What other capital allocation opportunities offer a comparable ROIC and risk profile for Oriola?**
 - Buybacks must be prioritized over speculative acquisitions

**Share Repurchases
Are Easy To Execute**

- **Buybacks can begin to be executed today**
 - The Board already has an AGM authorization in place to repurchase 10% of the shares outstanding
 - Oriola's share classes were combined earlier this year, making buybacks easier than before
 - Oriola has a sizeable net cash position, enabling repurchases
 - There is also an opportunity to increase leverage for the sake of improved capital allocation
 - The Helsinki Stock exchange is open and transactions are easy to execute

**Buybacks need to commence today – this is the single easiest step towards realizing shareholder value.
The current capital structure is unjustifiable**

3 Monetize Kronans Apotek

Oriola Trades Below The Value Of Its Stake In Kronans Apotek

- The 50% of Kronans Apotek is carried at €206m on Oriola's balance sheet, above Oriola's current Enterprise Value
- Valued at peers' EV / Sales^{1,2}, Oriola's 50% stake would be worth \geq €317m

A Liquidity Event Would Relieve Shareholders

- **A liquidity event would crystallize the untapped value of Kronans Apotek and partially redress Oriola's negative total shareholder returns**
 - The market would better understand the value of Kronans Apotek, instead of ignoring it, as it is currently
 - Any recycled capital could be distributed as a dividend, or, better yet, used for high ROIC share repurchases
- This can be achieved via:
 - An IPO or Spin-Off of Kronans Apotek, after which Oriola could retain a strategic stake
 - A sale of Kronans Apotek, in part or in full

It Is An Opportune Time To IPO Or Spin-Off Kronans Apotek

- Public market activity is high for pharmacies and related healthcare companies in the Nordics
 - Apotea and Meds Apotek have recently completed successful IPOs in Sweden
 - Both of these were oversubscribed
 - Asker also recently completed an IPO in Sweden
- **There is clearly public market appetite for assets like Kronans Apotek**

A Sale Could Also Be Successful

- **There are several recent acquisitions of pharmacy chains, signalling investment appetite by both strategics and financial sponsors**
 - In the Nordics: NorgesGruppen recently acquired Norsk Medisinaldepot
 - In Europe: Ardian recently acquired Aprium Pharmacie
 - In the US and internationally: Sycamore Partners recently acquired Walgreens Boots Alliance

Oriola should immediately engage a reputable investment bank and undertake a Strategic Review

4

Pursue A Full Sale Of Oriola

All Of Oriola Trades
Below Intrinsic Value

- Oriola, including the core business and Kronans Apotek, trades at a high FCF yield and at a large discount to peers
- A sale of Oriola would likely achieve a meaningful premium to the share price

Oriola Is Suited For
Private Ownership

- **Oriola is ill-suited to be publicly listed, as evidenced by the continued share mispricing**
 - Oriola lacks local, pure-play public peers
 - The company's troubled history has fatigued public market investors
 - There is limited sellside coverage, exacerbating the market's misunderstanding of Oriola
- **All problems we have identified pertain to the public listing – in a private setting, these issues would disappear.** A strategic owner or a financial sponsor could:
 - Correctly understand and value Oriola's business qualities and financial profile
 - Improve capital allocation and rightsize the balance sheet
 - Ensure Oriola is run optimally
- **Oriola's defensible nature and strong financial profile make the company an attractive LBO candidate**

A Sale Now
Could Achieve A
Successful Outcome
For Shareholders

- **A full sale of Oriola now could close the share-price-to-intrinsic-value gap and recompense shareholders**
- **There is a large and active potential bidder universe, including strategics, Private Equity and infrastructure funds, that likely understands the true value of Oriola**
 - The Nordic M&A market is active with both strategic and sponsor-backed deals in the business services sector and in the healthcare sector
 - Mid-sized business services are the sweet spot for PE investment in the Nordics
 - In 2024, the €100-500m range was the largest share of Nordic aggregate PE deal value
 - In 2024, business services represented the largest share of Nordic aggregate PE deal value
 - PE and infrastructure funds have been investing in companies very similar to Oriola
 - Some relevant examples include Patterson Companies, McKesson's Austrian business, McKesson UK / AAH, Medline and Proclin Group
- **When Oriola's two classes of shares were unified, an important impediment to a take-private was removed**

Oriola should immediately engage a reputable investment bank and undertake a Strategic Review

5. Summary

In Summary

1

Oriola is a very robust business

2

Oriola has an attractive financial profile with consistent cash flows and balance sheet optionality

3

Oriola is failing to maximize shareholder value, the company's fundamental purpose

4

There is \geq €260m shareholder value creation potential

5

Oriola must immediately take simple steps to rectify its track record of negative shareholder returns

Thank You For Your Attention

**Thank you for your attention.
We look forward to seeing Oriola take action.**

If there is anything we can do to support the company, please let us know.

Appendix

Appendix

a) Peers

Peers – Valuation Statistics

- Statistics as of 3rd October 2025
- Net debt does not include Lease Liabilities or Pension Liabilities, but Minorities are included in EV
- Financials are calendarized
- For 2025E and 2026E, figures are broker consensus estimates
- Historical EBITDA is as-reported without adjustments, whereas consensus estimates typically are for Adjusted EBITDA
 - These are the most comparable metrics
- The Market Data Provider FCF for Oriola recognizes higher NWC contribution than our valuation, driven by Assets Held For Sale

	Market Cap. (EURm)	EV (excl. Leases) (EURm)	EV (excl. Leases)				EV (excl. Leases)				EV (excl. Leases)			
			/ Sales				/ (EBITDA - Lease Payments)				/ Unlevered FCF			
			2024A	LTM	2025E	2026E	2024A	LTM	2025E	2026E	2024A	LTM	2025E	2026E
European Pharmaceutical / Medical Intermediaries														
Galenica	4,597	5,172	1.2x	1.2x	1.2x	1.1x	25.1x	24.2x	16.6x	15.6x	27.5x	24.3x	21.3x	21.2x
Neuca	715	874	0.3x	0.3x	0.3x	0.3x	12.1x	13.1x	10.1x	8.9x	n.m.	32.7x	16.8x	18.9x
Uniphar	1,012	1,210	0.4x	0.4x	0.4x	0.4x	14.4x	14.0x	10.3x	9.5x	58.2x	n.m.	n.m.	23.8x
Mean			0.7x	0.6x	0.6x	0.6x	17.2x	17.1x	12.3x	11.3x	42.9x	28.5x	19.1x	21.3x
Median			0.4x	0.4x	0.4x	0.4x	14.4x	14.0x	10.3x	9.5x	42.9x	28.5x	19.1x	21.2x
Leading US Pharma Distributors														
Cardinal Health	31,247	35,200	0.2x	0.2x	0.2x	0.2x	14.6x	13.5x	12.8x	11.4x	61.1x	18.9x	59.8x	13.0x
Cencora (Ika AmerisourceBergen)	49,982	55,294	0.2x	0.2x	0.2x	0.2x	16.8x	15.3x	14.8x	13.4x	n.m.	43.1x	24.0x	19.1x
McKesson	78,170	83,507	0.3x	0.3x	0.2x	0.2x	20.0x	20.1x	16.4x	14.8x	57.1x	18.5x	10.2x	19.3x
Mean			0.2x	0.2x	0.2x	0.2x	17.1x	16.3x	14.7x	13.2x	59.1x	26.8x	31.3x	17.1x
Median			0.2x	0.2x	0.2x	0.2x	16.8x	15.3x	14.8x	13.4x	59.1x	18.9x	24.0x	19.1x
European Pharmacies														
Apotea	835	831	1.4x	1.3x	1.2x	1.1x	31.2x	27.4x	20.7x	16.2x	n.m.	n.a.	n.m.	33.6x
DocMorris	318	378	0.3x	0.3x	0.3x	0.3x	n.m.	n.m.	n.m.	n.m.	6.6x	n.m.	n.m.	n.m.
Redcare Pharmacy	1,590	1,679	0.7x	0.6x	0.6x	0.5x	n.m.	n.m.	28.4x	16.6x	n.m.	n.m.	n.m.	n.m.
Mean			0.8x	0.8x	0.7x	0.6x	31.2x	27.4x	24.5x	16.4x	6.6x	n.m.	n.m.	33.6x
Median			0.7x	0.6x	0.6x	0.5x	31.2x	27.4x	24.5x	16.4x	6.6x	n.m.	n.m.	33.6x
Oriola														
Oriola	209	149	0.1x	0.1x	0.1x	0.1x	7.7x	8.6x	4.7x	4.2x	3.6x	2.1x	5.3x	12.4x

Peers – Operating Statistics

- Statistics as of 3rd October 2025
- Financials are calendarized
- For 2025E and 2026E, figures are broker consensus estimates
- Historical EBITDA is as-reported without adjustments, whereas consensus estimates typically are for Adjusted EBITDA
 - These are the most comparable metrics
- EBITDA margins and Capex are not adjusted for Operating Lease Expenses

	Sales CAGR	EBITDA Margin			Capex as % of Sales			NWC as % of Sales
	'24-'26	2024A	2025E	2026E	2024A	2025E	2026E	LTM
European Pharmaceutical / Medical Intermediaries								
Galenica	5.2%	6.2%	8.3%	8.3%	0.9%	1.8%	1.8%	7.7%
Neuca	5.3%	2.7%	3.0%	3.2%	0.7%	1.4%	1.4%	(0.2%)
Uniphar	5.7%	3.7%	4.4%	4.7%	2.9%	2.3%	1.2%	(4.6%)
Mean	5.4%	4.2%	5.3%	5.4%	1.5%	1.8%	1.5%	1.0%
Median	5.3%	3.7%	4.4%	4.7%	0.9%	1.8%	1.4%	(0.2%)
Leading US Pharma Distributors								
Cardinal Health	8.0%	1.3%	1.4%	1.5%	0.2%	0.3%	0.2%	(2.6%)
Cencora (fka AmerisourceBergen)	7.1%	1.4%	1.4%	1.5%	0.2%	0.2%	0.1%	(2.2%)
McKesson	12.2%	1.6%	1.6%	1.6%	0.2%	0.2%	0.2%	(2.2%)
Mean	9.1%	1.4%	1.5%	1.5%	0.2%	0.2%	0.2%	(2.3%)
Median	8.0%	1.4%	1.4%	1.5%	0.2%	0.2%	0.2%	(2.2%)
European Pharmacies								
Apotea	14.8%	5.2%	6.7%	7.2%	2.5%	3.8%	1.2%	2.4%
DocMorris	13.1%	(8.7%)	(3.9%)	(1.3%)	0.1%	3.0%	2.7%	1.8%
Redcare Pharmacy	22.6%	(0.5%)	2.2%	3.0%	0.4%	3.0%	2.3%	1.4%
Mean	16.8%	(1.3%)	1.7%	3.0%	1.0%	3.3%	2.0%	1.9%
Median	14.8%	(0.5%)	2.2%	3.0%	0.4%	3.0%	2.3%	1.8%
Oriola								
Oriola	8.2%	1.3%	1.8%	2.0%	0.2%	0.2%	0.2%	(12.6%)

Peers – Net Leverage

- Statistics as of 3rd October 2025
- Net Debt / (Cash) does not include Lease Liabilities or Pension Liabilities
- Financials are calendarized
- For 2025E and 2026E, figures are broker consensus estimates
- Historical EBITDA is as-reported without adjustments, whereas consensus estimates typically are for Adjusted EBITDA
 - These are the most comparable metrics
- Where (EBITDA – Lease Payments) is negative, Net Leverage is “n.m.”

	Net Debt or (Cash), (excl. leases) (EURm)	Net Debt or (Cash), (excl. leases) / (EBITDA - Lease Payments)			
		2024A	LTM	2025E	2026E
European Pharmaceutical / Medical Intermediaries					
Galenica	572	3.0x	2.9x	2.0x	1.8x
Neuca	108	0.4x	0.4x	0.3x	0.3x
Uniphar	198	2.4x	2.3x	1.7x	1.5x
Mean		1.9x	1.8x	1.3x	1.2x
Median		2.4x	2.3x	1.7x	1.5x
Leading US Pharma Distributors					
Cardinal Health	3,827	1.3x	1.2x	1.2x	1.1x
Cencora (Ika AmerisourceBergen)	5,116	1.3x	1.2x	1.2x	1.1x
McKesson	4,396	0.9x	0.9x	0.7x	0.7x
Mean		1.2x	1.1x	1.0x	0.9x
Median		1.3x	1.2x	1.2x	1.1x
European Pharmacies					
Apotea	(6)	(0.0x)	(0.0x)	(0.0x)	(0.0x)
DocMorris	60	n.m.	n.m.	n.m.	n.m.
Redcare Pharmacy	69	n.m.	n.m.	1.2x	0.7x
Mean		(0.0x)	(0.0x)	0.6x	0.3x
Median		(0.0x)	(0.0x)	0.6x	0.3x
Oriola					
Oriola	(61)	(3.1x)	(3.5x)	(1.9x)	(1.7x)

Appendix

b) Shares Outstanding

Shares Outstanding

- This presentation uses 190m shares outstanding for Oriola in per-share calculations
- This assumes full dilution from existing performance plans

NOSH	Q2 2025	Comments
Shares Outstanding as reported	185,325,378	
Less: Treasury Shares, as reported	(80,258)	
2022-25 Performance Share Plan max dilution	2,254,000	<i>Per 2024 Annual Report, assumed unchanged in Q2</i>
2024-26 Performance Share Plan max dilution	2,283,305	<i>Per 2024 Annual Report, assumed unchanged in Q2</i>
Bridge Plan max dilution	-	<i>Per 2024 Annual Report, assumed unchanged in Q2</i>
Restricted share plan max dilution	225,400	<i>Per 2024 Annual Report, assumed unchanged in Q2</i>
Fully Diluted Number Of Shares Outstanding	190,007,825	