

## **Aktivisten AB Issues A Follow-Up Open Letter To Oriola's Board And Releases Presentation From Its Management Meeting**

Via e-mail

Attn: The Board of Directors of Oriola Oyj

Letter dated 15<sup>th</sup> December 2025

Dear Members of the Board,

Nearly four months have passed since we first openly shared our view of Oriola in an Open Letter (dated 18<sup>th</sup> August 2025, available on our website). In the letter, we highlighted the advantageous position of Oriola and called out the company's extremely poor absolute and relative total shareholder returns in the face of this position and the company's valuable assets, before concluding with a suggested simple-to-execute plan to remedy this failure.

Over two months have passed since we sat down and discussed this topic at length with Oriola's CEO and CFO, aided by our 50-page presentation laying out facts, arguments and in-depth reasoning to support our suggested plan for Oriola to unlock shareholder value. The company has not presented any counterarguments to our analysis, or any alternative measures to redress its double-digit negative total shareholder returns, and we are still eagerly awaiting any initiative.

3 years have passed during which a shareholder in Oriola would have lost **(27)%** from the investment.<sup>1</sup>

5 years have passed during which a shareholder in Oriola would have lost **(29)%** from the investment.<sup>1</sup>

10 years have passed during which a shareholder in Oriola would have lost **(61)%** from the investment.<sup>1</sup>

By any standard, the action we await is flagrantly overdue, and our concerns with the company's inertia have intensified. We have provided data, analysis and suggested simple actions to aid Your respective roles and fiduciary duties at Oriola, as well as made other good faith efforts to expedite these suggested actions, yet the company appears completely passive. This is especially aggravating as the share repurchases we suggest could begin to be executed immediately.

Accordingly, in the interest of transparency, to foster further shareholder engagement and to facilitate a sense of urgency at Oriola, we are releasing this Follow-Up Open Letter and materials we shared with Oriola's CEO and CFO at our meeting in October (both available on our website).

We continue to urge Oriola to achieve a successful outcome for all of its shareholders and hope the company rightly prioritizes shareholder interests, carefully considers measures to unlock value and soon ends its ongoing lack of action. We remain available for a dialogue with all Board Members, other shareholders or anyone else interested in the situation.

Sincerely,

Fredrik Bergman

Chairman of the Board of Directors of Aktivisten AB

[fredrik@aktivistenab.com](mailto:fredrik@aktivistenab.com)

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<sup>1</sup> Total Shareholder Return per Oriola's website, as of 11<sup>th</sup> December 2025.

## **About Aktivisten AB**

Aktivisten AB is a privately-owned company, registered in Sweden. The company's purpose is to invest and manage its capital, which has been contributed by its shareholders. In so doing, Aktivisten AB takes a disciplined value investing approach, with a long-term horizon.

[www.aktivistenab.com](http://www.aktivistenab.com)

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