

Expecting a busy year ahead

We expect continued good growth in Q4 and fairly flat margin development q/q. 2026 is looking to be a busy year, but if one should be excited about the actions to be taken still remains to be seen.

Expect good growth to continue, to round off solid year

Oriola reports its Q4 results on February 25th. Oriola's performance so far during the year has been good on top-line basis, with invoicing having increased some 11% during the first three quarters. Adjusted EBITDA is also up slightly despite higher OPEX driven weaker profitability in the Wholesale segment. We expect the growth pace to settle towards high single-digits in Q4 and fairly flat segment margin development q/q. Our Q4 net sales and adj. EBITDA estimates are at EUR 479.9m and EUR 10.3m respectively. The higher proportionate share of vaccine deliveries in Q3 compared with the previous year could prompt some softness in the figures compared with what we have anticipated.

A lot going on but what remains to be seen

Recent months have been busy in terms of news for Oriola with the announcement of the planned distribution center, ~16m impairment related to Kronans Apotek and strategy review. Key topics in the latter largely revolve around the balance sheet and review of non-core assets. Kronans Apotek in this sense stands out given the significant balance sheet impact. Our valuation of the JV is clearly below the balance sheet value, and we have earlier flagged risks relating to equity levels in the case of larger impairments. Oriola has however continued to emphasize the strategic importance of Kronans, and gearing up for accelerating growth inorganically is not off the table. The capital allocation priorities also include payout. We have bumped down our FY2025 dividend estimate to EUR 0.07 per share, in line with the previous year. With share buybacks emphasized as an option, dividends could likely decline at least for FY 2026.

ACCUMULATE with a TP of EUR 1.25 (1.30)

We have not made changes to our estimates ahead of Q4. Although not yet clear what actions will be taken, we anticipate that 2026 will be quite a busy year and in the short-term potentially more on the negative side in terms of valuation, while the mid- to long-term outlook remains solid. We adjust our TP to EUR 1.25 (1.30) and retain our accumulate-rating.

Rating + Accumulate



Share price, EUR (Last trading day's closing price)	1.14
Target price, EUR	1.25
Latest change in recommendation	07-Apr-25
Latest report on company	31-Oct-25
Research paid by issuer:	YES
No. of shares outstanding, '000's	185 323
No. of shares fully diluted, '000's	185 323
Market cap, EURm	211
Free float, %	65.4 %
Exchange rate	0.0
Reuters code	ORIOLA.HE
Bloomberg code	ORIOLA FH
Average daily volume, EURm	0.0
Next interim report	25-Feb-26
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+ BUY + ACCUMULATE - REDUCE - SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2023	1493.8	-5.3	-0.4%	7.9	-0.11	-9.6	0.2	-52.0	4.0%	0.07
2024	1679.7	13.6	0.8%	29.8	-0.11	-8.1	0.1	16.0	18.5%	0.07
2025E	1884.0	4.3	0.2%	1.4	-0.12	-9.3	0.1	45.7	0.7%	0.07
2026E	2010.1	23.9	1.2%	29.3	0.10	11.7	0.1	7.7	13.9%	0.09
2027E	2103.4	34.1	1.6%	38.3	0.17	6.9	0.1	4.8	18.1%	0.10
Market cap, EURm	211		Gearing 2025E, %		65.5 %		CAGR EPS 2024-27, %		0.0 %	
Net debt 2025E, EURm	68		Price/book 2025E		2.0		CAGR Sales 2024-27, %		7.8 %	
Enterprise value, EURm	198		Dividend yield 2025E, %		6.2 %		ROE 2025E, %		-19.2 %	
Total assets 2025E, EURm	939		Tax rate 2025E, %		-70.7 %		ROCE 2025E, %		-5.2 %	
Goodwill 2025E, EURm	35		Equity ratio 2025E, %		11.0 %		PEG, P/E 25/CAGR		0.0	

All the important disclosures can be found on the last pages of this report.

Oriola	2022	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25E	2025E	2026E	2027E
Net sales	1539	1494	375.1	439.4	424.4	440.7	1680	447.1	493.9	463.2	479.9	1884	2010	2103
<i>sales growth</i>		-2.9%	4.1%	13.0%	18.6%	14.0%	12.4%	19.2%	12.4%	9.1%	8.9%	12.2%	6.7%	4.6%
EBITDA	34.7	30.0	6.7	8.6	4.9	7.0	27.2	6.0	1.6	7.0	7.3	22.0	35.7	45.9
Adj. EBITDA			7.7	8.0	8.4	9.4	33.4	7.5	8.1	9.6	10.3	35.6	43.7	53.9
D&A and impairments	-25.2	-35.4	-3.0	-2.9	-4.7	-3.0	-13.6	-8.7	-3.0	-3.0	-3.0	-17.6	-11.8	-11.8
EBIT	9.5	-5.4	3.7	5.7	0.2	4.0	13.6	-2.8	-1.5	4.0	4.4	4.1	23.9	34.1
<i>EBIT-margin</i>	0.6%	-0.4%	1.0%	1.3%	0.0%	0.9%	0.8%	-0.6%	-0.3%	0.9%	0.9%	0.2%	1.2%	1.6%
Adj. EBIT	19.7	16.7	4.7	5.1	5.5	6.4	21.7	4.5	5.0	6.6	7.4	23.5	31.9	42.1
<i>adj. EBIT-margin</i>	1.3%	1.1%	1.3%	1.2%	1.3%	1.5%	1.3%	1.0%	1.0%	1.4%	1.5%	1.2%	1.6%	2.0%
Net financials	-0.7	-7.6	-2.2	-1.6	-1.8	-1.8	-7.4	-1.6	-1.3	-1.8	-1.3	-6.0	-5.2	-5.0
Share of result in JV	-2.0	-4.8	-3.5	-1.3	-0.6	-19.5	-24.9	-1.0	-2.9	-0.1	-16.2	-20.2	3.0	7.4
Profit before taxes	6.9	-17.6	-2.0	2.8	-2.2	-17.3	-18.6	-5.4	-5.7	2.1	-13.2	-22.2	21.8	36.5
Income taxes	-2.1	-3.1	-0.4	-0.9	0.3	-0.5	-1.5	0.0	0.0	-0.5	-0.6	-1.1	-3.7	-5.8
Net earnings	4.8	-20.7	-2.4	1.9	-1.9	-17.8	-20.1	-5.4	-5.7	1.6	-13.8	-23.3	18.0	30.7
Distribution	2022	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25E	2025E	2026E	2027E
Invoicing	3220	3283	827.2	870.6	854.1	904.6	3457	912.4	976.5	928.0	981.0	3798	4033	4207
<i>invoicing growth %</i>		1.9%	5.9%	5.5%	8.4%	1.8%	5.3%	10.3%	12.2%	8.7%	8.4%	9.9%	6.2%	4.3%
Net sales	1192	1189	294.1	358.0	350.8	361.8	1365	359.2	397.8	372.6	386.0	1516	1610	1679
<i>sales growth %</i>		-0.3%	3.8%	15.5%	23.4%	16.1%	14.8%	22.1%	11.1%	6.2%	6.7%	11.1%	6.2%	4.3%
Adj. EBITDA			6.3	6.1	7.1	8.1	27.6	7.1	8.3	8.4	9.0	32.8	37.0	43.6
<i>Adj. EBITDA-%</i>			2.1%	1.7%	2.0%	2.2%	2.0%	2.0%	2.1%	2.3%	2.3%	2.2%	2.3%	2.6%
Wholesale	2022	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25E	2025E	2026E	2027E
Invoicing	352.7	306.2	81.2	81.8	73.8	79.1	315.9	88.1	96.1	90.6	94.0	368.8	402.0	426.1
<i>invoicing growth %</i>		-13.2%	4.6%	3.0%	0.0%	5.1%	3.2%	8.5%	17.5%	22.8%	18.8%	16.7%	9.0%	6.0%
Net sales	351.4	305.7	81.1	81.6	73.8	79.1	315.6	88.1	96.1	90.6	94.0	368.8	400.8	424.8
<i>sales growth %</i>		-13.0%	4.6%	2.9%	0.0%	5.3%	3.2%	8.6%	17.8%	22.8%	18.8%	16.9%	8.7%	6.0%
Adj. EBITDA			3.6	3.1	3.1	2.7	12.5	2.4	2.1	3.1	3.4	11.0	15.2	19.1
<i>Adj. EBITDA-%</i>			4.4%	3.8%	4.2%	3.4%	4.0%	2.7%	2.2%	3.4%	3.6%	3.0%	3.8%	4.5%
Group admin	2022	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25E	2025E	2026E	2027E
Adj. EBITDA			-2.2	-1.1	-1.8	-1.4	-6.7	-2.0	-2.3	-1.8	-2.1	-8.2	-8.5	-8.9

Source: Oriola, Evli Research estimates

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	1.14 PV of Free Cash Flow	283 Long-term growth, %	1.5 % Risk-free interest rate, %
DCF share value	3.35 PV of Horizon value	326 WACC, %	7.8 % Market risk premium, %
Share price potential, %	194.4 % Unconsolidated equity	81 Spread, %	0.5 % Debt risk premium %
Maximum value	3.6 Marketable securities	114 Minimum WACC, %	7.3 % Equity beta coefficient
Minimum value	3.1 Debt – dividend	-183 Maximum WACC, %	8.3 % Target debt ratio, %
Horizon value, %	53.5 % Value of stock	621 No. of shares, Mn	185.3 Effective tax rate, %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	1 680	1 884	2 010	2 103	2 187	2 275	2 366	2 437	2 510	2 585	2 624	2 664
Sales growth (%)	12.4%	12.2%	6.7%	4.6%	4.0%	4.0%	4.0%	3.0%	3.0%	3.0%	1.5%	1.5%
Operating income (EBIT)	14	4	24	34	39	41	43	37	38	39	39	40
Operating income margin %	0.8%	0.2%	1.2%	1.6%	1.8%	1.8%	1.8%	1.5%	1.5%	1.5%	1.5%	1.5%
+ Depreciation+amort.	13	18	12	12	9	10	11	12	13	13	14	
EBITDA	27	22	36	46	48	51	54	48	50	52	53	
- Paid taxes	-5	-2	-5	-7	-8	-8	-9	-7	-8	-8	-8	
- Change in NWC	21	15	9	7	6	6	7	5	5	5	3	
NWC / Sales, %	-6.5%	-6.6%	-6.6%	-6.6%	-6.7%	-6.7%	-6.7%	-6.7%	-6.7%	-6.8%	-6.8%	
+ Change in other liabs												
- Operative CAPEX	-3	-15	-4	-5	-8	-8	-8	-9	-9	-9	-9	
opCAPEX / Sales, %	0.5%	0.4%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	
- Acquisitions												
+ Divestments												
- Other items	0	6										
= FCFF	42	31	36	40	39	41	43	38	39	41	39	632
= Discounted FCF		32	34	35	31	31	30	24	24	23	20	326
= DFCF min WACC		32	34	35	32	31	31	25	24	23	21	369
= DFCF max WACC		32	33	35	31	30	30	24	23	22	19	290

Sensitivity analysis, EUR

		Terminal WACC				
		5.77 %	6.77 %	7.77 %	8.77 %	9.77 %
Terminal EBIT-%	-0.50 %	0.66	0.87	0.99	1.06	1.10
	0.50 %	2.71	2.39	2.17	2.00	1.86
	1.50 %	4.76	3.92	3.35	2.94	2.62
	2.50 %	6.81	5.45	4.53	3.87	3.38
	3.50 %	8.86	6.98	5.71	4.81	4.14

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Net sales	375.1	439.5	424.4	440.7	1 679.7	447.2	493.8	463.2	479.9	1 884.0	2 010.1	2 103.4
EBITDA	6.7	8.5	5.0	7.0	27.1	6.0	1.6	7.1	7.3	22.0	35.7	45.9
<i>EBITDA margin (%)</i>	<i>1.8%</i>	<i>1.9%</i>	<i>1.2%</i>	<i>1.6%</i>	<i>1.6%</i>	<i>1.3%</i>	<i>0.3%</i>	<i>1.5%</i>	<i>1.5%</i>	<i>1.2%</i>	<i>1.8%</i>	<i>2.2%</i>
EBIT	3.7	5.6	0.3	4.0	13.6	-2.8	-1.4	4.1	4.4	4.3	23.9	34.1
<i>EBIT margin (%)</i>	<i>1.0%</i>	<i>1.3%</i>	<i>0.1%</i>	<i>0.9%</i>	<i>0.8%</i>	<i>-0.6%</i>	<i>-0.3%</i>	<i>0.9%</i>	<i>0.9%</i>	<i>0.2%</i>	<i>1.2%</i>	<i>1.6%</i>
Net financial items	-5.7	-2.8	-2.5	-21.2	-32.1	-2.6	-4.1	-1.8	-17.5	-26.0	-2.2	2.4
Pre-tax profit	-2.0	2.9	-2.2	-17.2	-18.5	-5.4	-5.5	2.3	-13.2	-21.7	21.8	36.5
Tax	-0.4	-0.9	0.2	-0.5	-1.5			-0.5	-0.6	-1.1	-3.8	-5.8
<i>Tax rate (%)</i>	<i>22.6%</i>	<i>21.0%</i>	<i>12.5%</i>	<i>21.7%</i>	<i>23.8%</i>			<i>20.8%</i>	<i>20.0%</i>	<i>-70.7%</i>	<i>20.0%</i>	<i>20.0%</i>
Net profit	-2.3	2.0	-2.0	-17.7	-20.0	-5.4	-5.5	1.8	-13.8	-22.8	18.0	30.7
EPS	-0.01	0.01	-0.01	-0.10	-0.11	-0.03	-0.03	0.01	-0.07	-0.12	0.10	0.17
EPS adj. (diluted)	-0.01	0.01	-0.01	-0.10	-0.11	-0.03	-0.03	0.01	-0.07	-0.12	0.10	0.17
Dividend per share					0.07					0.07	0.09	0.10
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Distribution	294.1	358.0	350.8	361.8	1 364.7	359.2	397.8	372.6	386.0	1 515.6	1 609.6	1 678.8
Wholesale	81.1	81.7	73.7	79.1	315.6	88.1	96.1	90.6	94.0	368.8	400.8	424.8
Other	-0.1	-0.2	-0.1	-0.2	-0.6	-0.2	-0.2	-0.1	-0.1	-0.4	-0.3	-0.3
Total	375.1	439.5	424.4	440.7	1 679.7	447.2	493.8	463.2	479.9	1 884.0	2 010.1	2 103.4
SALES GROWTH, Y/Y%	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Distribution	3.8%	15.5%	23.4%	16.1%	14.8%	22.1%	11.1%	6.2%	6.7%	11.1%	6.2%	4.3%
Wholesale	4.6%	3.0%	-0.1%	5.3%	3.2%	8.6%	17.6%	22.9%	18.8%	16.9%	8.7%	6.0%
Other	-67.4%	-3.2%	-39.8%	-2.6%	-32.2%	50.0%	-25.0%	-100.1%	-50.0%	-33.3%	-37.5%	
Total	4.1%	13.0%	18.6%	14.0%	12.4%	19.2%	12.3%	9.1%	8.9%	12.2%	6.7%	4.6%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Distribution	4.1	5.4	5.1	5.8	20.4	4.6	3.1	5.3	6.8	19.8	28.2	34.8
Wholesale	2.7	2.3	1.5	2.0	8.5	1.8	1.6	2.5	2.9	8.7	13.0	16.9
Other	-3.1	-2.1	-6.3	-3.8	-15.3	-9.2	-6.0	-3.7	-5.3	-24.2	-17.3	-17.7
Total	3.7	5.6	0.3	4.0	13.6	-2.8	-1.4	4.1	4.4	4.3	23.9	34.1
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Distribution	1.4%	1.5%	1.5%	1.6%	1.5%	1.3%	0.8%	1.4%	1.8%	1.3%	1.8%	2.1%
Wholesale	3.3%	2.8%	2.0%	2.5%	2.7%	2.0%	1.6%	2.8%	3.0%	2.4%	3.3%	4.0%
Other	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-100.0%	100.0%	100.0%	100.0%	100.0%
Total	1.0%	1.3%	0.1%	0.9%	0.8%	-0.6%	-0.3%	0.9%	0.9%	0.2%	1.2%	1.6%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales			1 539.1	1 493.8	1 679.7	1 884.0	2 010.1	2 103.4
<i>Sales growth (%)</i>				-2.9%	12.4%	12.2%	6.7%	4.6%
EBITDA			25.0	29.9	27.1	22.0	35.7	45.9
<i>EBITDA margin (%)</i>			1.6%	2.0%	1.6%	1.2%	1.8%	2.2%
Depreciation			-15.4	-13.8	-13.5	-17.7	-11.8	-11.8
EBITA			9.5	16.1	13.6	4.3	23.9	34.1
Goodwill amortization / writedown				-21.4				
EBIT			9.5	-5.3	13.6	4.3	23.9	34.1
<i>EBIT margin (%)</i>			0.6%	-0.4%	0.8%	0.2%	1.2%	1.6%
Reported EBIT			9.5	-5.3	13.6	10.1	23.9	34.1
<i>EBIT margin (reported) (%)</i>			0.6%	-0.4%	0.8%	0.5%	1.2%	1.6%
Net financials			-2.7	-12.4	-32.1	-26.0	-2.2	2.4
Pre-tax profit			6.9	-17.6	-18.5	-21.7	21.8	36.5
Taxes			-2.1	-3.1	-1.5	-1.1	-3.8	-5.8
Minority shares								
Net profit			4.8	-20.7	-20.0	-17.0	18.0	30.7
Cash NRIs								
Non-cash NRIs						5.8		
BALANCE SHEET, EURm								
Assets								
Fixed assets			343	303	266	261	256	253
Goodwill			61	35	35	35	35	35
Right of use assets			14	9	12	14	16	19
Inventory			149	163	176	198	211	221
Receivables			232	285	272	303	323	337
Liquid funds			161	138	114	127	136	142
Total assets			961	935	876	939	978	1 008
Liabilities								
Shareholders' equity			226	171	133	104	107	121
Minority interest								
Convertible								
Lease liabilities						14	16	19
Deferred taxes			5	3	1	1	1	1
Interest bearing debt			137	214	170	181	173	155
Non-interest bearing current liabilities			581	532	557	625	667	698
Other interest-free debt			13	14	14	14	14	14
Total liabilities			961	935	876	939	978	1 008
CASH FLOW, EURm								
+ EBITDA			25	30	27	22	36	46
- Net financial items			-3	-12	-32	-26	-2	2
- Taxes			-4	-4	-3	-1	-4	-6
- Increase in Net Working Capital			28	-13	21	15	9	7
+/- Other			32	10	25			
= Cash flow from operations			78	10	39	10	39	49
- Capex			234	-2	-9	-8	-10	-11
- Acquisitions								
+ Divestments								
= Free cash flow			312	8	30	1	29	38
+/- New issues/buybacks			221	-23	-5			
- Paid dividend			11	13	13	15	15	19
+/- Other			-372	3	-37	25	-6	-15
Change in cash			161	-22	-25	14	9	6

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap		316	198	162	211	211	211
Net debt (excl. convertibles)		-24	76	57	68	53	32
Enterprise value		292	274	218	198	183	162
Sales	1 539	1 494	1 494	1 680	1 884	2 010	2 103
EBITDA		25	30	27	22	36	46
EBIT		10	-5	14	4	24	34
Pre-tax		7	-18	-19	-22	22	36
Earnings		5	-21	-20	-23	18	31
Equity book value (excl. minorities)		226	171	133	104	107	121

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales		0.2	0.2	0.1	0.1	0.1	0.1
EV/EBITDA		11.7	9.1	8.1	9.0	5.1	3.5
EV/EBITA		30.6	17.0	16.0	45.7	7.7	4.8
EV/EBIT		30.6	-52.0	16.0	45.7	7.7	4.8
EV/OCF		3.7	28.5	5.6	20.4	4.7	3.3
EV/FCF		0.9	22.9	5.2	6.3	5.1	4.0
P/FCFR		1.0	25.0	5.4	149.7	7.2	5.5
P/E		66.0	-9.6	-8.1	-9.3	11.7	6.9
P/BV		1.4	1.2	1.2	2.0	2.0	1.7
Target EV/EBITDA					13.6	8.0	5.7
Target EV/EBIT					69.2	11.9	7.7
Target EV/FCFF					212.6	9.7	6.9
Target P/BV					2.2	2.2	1.9
Target P/E, diluted					-10.2	12.8	7.6

Per share measures	2021	2022	2023	2024	2025E	2026E	2027E
Number of shares (million)		181.49	181.49	181.49	185.32	185.32	185.32
Number of shares (diluted, million)		181.49	181.49	181.49	185.32	185.32	185.32
EPS		0.03	-0.11	-0.11	-0.12	0.10	0.17
Operating cash flow per share		0.43	0.05	0.21	0.05	0.21	0.27
Free cash flow per share		1.72	0.04	0.16	0.01	0.16	0.21
Book value per share		1.24	0.94	0.74	0.56	0.58	0.65
Dividend per share		0.06	0.07	0.07	0.07	0.09	0.10
Dividend payout ratio, %		227.4%	-61.3%	-63.5%	-65.1%	92.5%	60.5%
Dividend yield, %		3.5%	6.4%	7.9%	6.2%	7.9%	8.8%
FCF yield, %		98.7%	4.0%	18.5%	0.7%	13.9%	18.1%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE			-10.4%	-13.1%	-19.2%	17.1%	26.9%
ROCE		4.2%	-2.7%	-3.3%	-5.2%	9.1%	14.0%

Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
Inventories as % of sales		9.7%	10.9%	10.5%	10.5%	10.5%	10.5%
Receivables as % of sales		15.0%	19.1%	16.2%	16.1%	16.1%	16.0%
Non-int. bearing liabilities as % of sales		37.8%	35.6%	33.2%	33.2%	33.2%	33.2%
NWC/sales, %		-13.1%	-5.6%	-6.5%	-6.6%	-6.6%	-6.6%
Operative CAPEX/Sales, %		-15.2%	0.1%	0.5%	0.4%	0.5%	0.5%
CAPEX/sales (incl. acquisitions), %		-15.2%	0.1%	0.5%	0.4%	0.5%	0.5%
FCFF/EBITDA		13.0	0.4	1.5	1.4	1.0	0.9
Net Debt/EBITDA, book-weighted		-0.9	2.5	2.1	3.1	1.5	0.7
Debt/equity, market-weighted		0.4	1.1	1.1	0.9	0.8	0.7
Equity ratio, book-weighted		0.2	0.2	0.2	0.1	0.1	0.1
Gearing, %		-10.5%	44.3%	42.5%	65.5%	50.0%	26.4%

COMPANY DESCRIPTION: Oriola is a pharmaceutical distribution and services company, maintaining a leading position within its operating markets Finland and Sweden. Oriola operates through two segments: Distribution and Wholesale. Oriola also owns 50% of Swedens third-largest pharmacy chain Kronans Apotek. Headquartered in Espoo, Finland, Oriola employs around 800 employees (FTE).

INVESTMENT CASE: Oriola's profitability has been low throughout the 2020's, with the adj. EBIT margin at around 1.0–1.5%. Through focus on higher-margin wholesale business and enhanced efficiency, the company ambitiously targets a 3% EBIT margin in the long term. The underlying market through its defensive nature provides steady, volume driven growth, further supported by trends driving value growth. Valuation upside is considerable, should the company reach its targeted levels of profitability.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Mariatorp Oy	27 700 000	31.523	14.9 %
Wipunen Varainhallinta Oy	9 200 000	10.470	5.0 %
Varma Mutual Pension Insurance Company	7 902 214	8.993	4.3 %
Ilmarinen Mutual Pension Insurance Company	6 153 033	7.002	3.3 %
Maa- ja Vesitekniiikan Tuki ry.	4 312 883	4.908	2.3 %
Fennia Life Insurance Company Ltd	3 911 001	4.451	2.1 %
Greenzap Oy	3 227 660	3.673	1.7 %
The Social Insurance Institution of Finland, KELA	1 991 481	2.266	1.1 %
Ylppö Jukka Arvo	1 890 450	2.151	1.0 %
Herlin Olli	1 800 000	2.048	1.0 %
Ten largest	68 088 722	77.485	36.7 %
Residual	117 234 656	133.413	63.3 %
Total	185 323 378	210.898	100%

EARNINGS CALENDAR

February 25, 2026	FY 2025 Results
April 29, 2026	Q1 report
July 17, 2026	Q2 report
October 29, 2026	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

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CFO: Mats Danielsson	Tel: +358 10 429 99
IR: Tua Stenius-Örnholm	

DEFINITIONS

P/E $\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/BV $\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$	DPS Dividend for the financial period per share
Market cap Price per share * Number of shares	OCF (Operating cash flow) EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
EV (Enterprise value) Market cap + net debt + minority interest at market value – share of associated companies at market value	FCF (Free cash flow) Operating cash flow – Operative CAPEX – acquisitions + divestments
EV/Sales $\frac{\text{Enterprise value}}{\text{Sales}}$	FCF yield, % $\frac{\text{Free cash flow}}{\text{Market cap}}$
EV/EBITDA $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	Operative CAPEX / Sales $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
EV/EBIT $\frac{\text{Enterprise value}}{\text{Operating profit}}$	Net working capital Current assets – current liabilities
Net debt Interest bearing debt – financial assets	Capital employed / Share $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
Total assets Balance sheet total	Gearing $\frac{\text{Net debt}}{\text{Equity}}$
Div yield, % $\frac{\text{Dividend per share}}{\text{Price per share}}$	Debt/Equity, % $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
Payout ratio, % $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Equity ratio, % $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
ROCE, % $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	CAGR, % Cumulative annual growth rate = Average growth rate per year
ROE, % $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

Important Disclosures

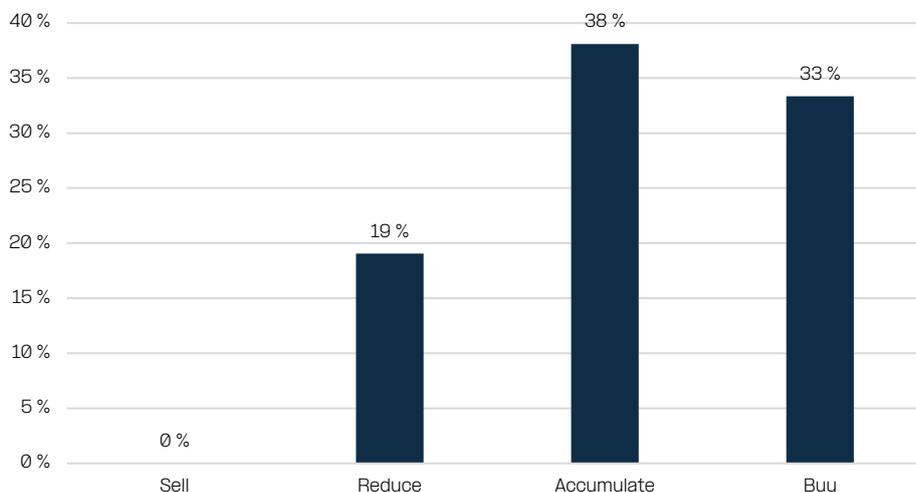
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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Name(s) of the analyst(s): Jerker Salokivi

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