Growth pace remains solid

Oriola posted overall good figures in Q4. Net sales and invoicing growth was in the double-digits, and the pace exceeded our expectations. The adj. EBITDA of EUR 9.9m fell slightly short of our EUR 10.3m expectations, as the profitability in the Wholesale-segment remained subdued. Oriola expects the adj. EBITDA to increase in 2026 compared with 2025.

- Net sales in Q4 were EUR 502.0m (EUR 440.7m in Q4/24), slightly above expectations (EUR 479.9m/482m Evli/cons.). Net sales grew 13.9% and invoicing 12.8% y/y.
- The adj. EBITDA in Q4 amounted to EUR 9.9m (EUR 9.4m in Q4/24), slightly below our estimate (EUR 10.3m Evli). Profitability in the Wholesale-segment remained on the weaker side driven by the product mix and OPEX. The sales margin increased by 2% to EUR 43.3m.
- EPS in Q4 amounted to EUR -0.10 (EUR -0.10 in Q4/24), slightly below our expectations (EUR -0.07 Evli). Earnings were affected by the goodwill impairment and negative result of Kronans Apotek.
- Net sales in the Distribution-segment in Q4 were EUR 402.2m vs. EUR 386.0m Evli. Adj. EBITDA in Q4 amounted to EUR 8.8m vs. EUR 9.0m Evli.
- Net sales in the Wholesale-segment in Q4 were EUR 99.9m vs. EUR 94.0m Evli. Adj. EBITDA in Q4 amounted to EUR 2.8m vs. EUR 3.4m Evli.
- Adj. EBITDA in Group administration and others amounted to EUR -1.8m vs. EUR -2.1m Evli.
- Guidance for 2026: Oriola expects the adjusted EBITDA to increase from the previous year (2025: EUR 35.1 million).
- Oriola's BoD proposes a dividend of EUR 0.03 per share for 2025, and a possible second instalment of up to EUR 0.04 per share, which would be carried out in November 2026. We assumed a full year dividend of EUR 0.07.

Rating: Accumulate

Q4/25	Actual	Evli	Cons.	Q4/24
Net sales	502.0	479.9	482.0	440.7
Adj. EBITDA	9.9	10.3		9.4
EPS	-0.10	-0.07		-0.10

Deviation	Actual	Evli	Cons.	Year ago
Net sales		5 %	4 %	14 %
Adj. EBITDA		-4 %		5 %
EPS		-35 %		-3 %

Consensus by Bloomberg

Share price, EUR (Last trading day's closing price)	**1.12**
Target price, EUR	1.25
Latest change in recommendation	06-Apr-25
Latest report on company	23-Feb-26
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	208
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
Web site	oriola.com/investors

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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	-9.1	0.1	45.1	0.7%	0.07
2026E	2010.1	23.9	1.2%	29.3	0.10	11.6	0.1	7.5	14.1%	0.09
2027E	2103.4	34.1	1.6%	38.3	0.17	6.8	0.1	4.6	18.4%	0.10

Market cap, EURm	208	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	195	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

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Investment recommendations are defined as follows:

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

ERP may temporarily suspend the rating and, if applicable, the target price to comply with regulations and/or firm policies, in which case a NOT RATED classification is used.

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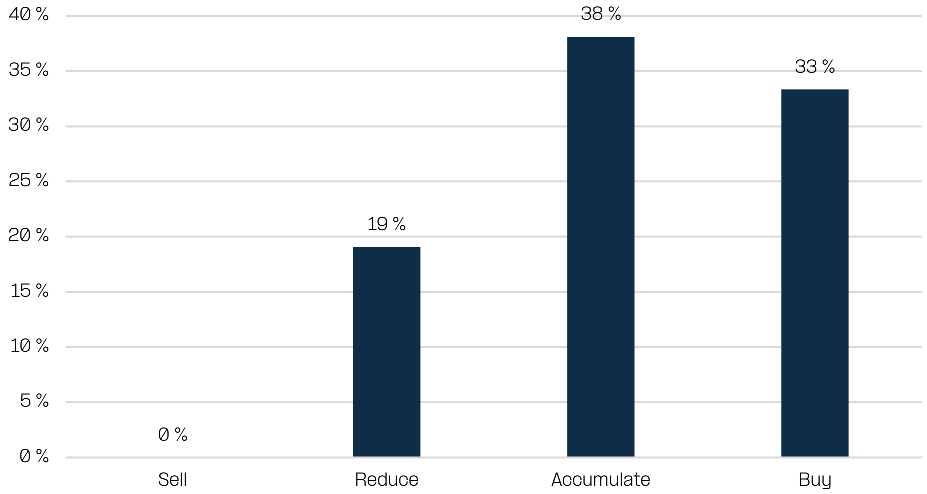

The graph above shows the distribution of ERP's recommendations of companies under coverage on the 16th of May, 2025. If recommendation is not given, it is not mentioned here.

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

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