Awaiting news on strategy review

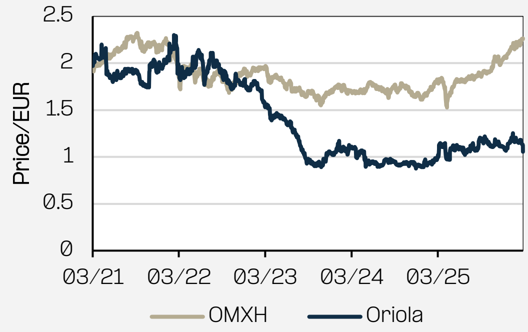
Oriola's Q4 was overall rather good, with double-digit growth exceeding expectations while profitability in Wholesale remained soft. For now, all eyes are on news from the strategy review and Capital Markets Day in May.

Solid growth and fairly good profitability in Q4
Oriola reported rather good Q4 results. Growth in invoicing and net sales remained in the double-digits, with the net sales of EUR 502m above expectations (EUR 479.9m/482m Evli/cons.). Profitability in the Wholesale-segment continued on the softer side and the Group adj. EBITDA of EUR 9.9m fell slightly short of our EUR 10.3m estimate. The sales margin increased by 2% to EUR 43.3m. EPS was clearly negative due to the impairment in and weak profitability of Kronans Apotek, at EUR -0.10 (Evli - EUR 0.07). Oriola expects the adjusted EBITDA in 2026 to increase from the previous year.

Expecting continued good core business progress
We have made only minor downward tweaks to our coming year profitability estimates and slightly raised growth expectations. We expect growth of 7.7% in 2026 and adj. EBITDA to improve to EUR 41.1m, assuming near flat margin development in Distribution and slight margin improvement in Wholesale. The operative performance is somewhat overshadowed by plans relating to the strategic review. Dividends were cut to EUR 0.03 per share (2024: EUR 0.07), although authorization for an additional distribution of up to EUR 0.04 is sought, which we assume will depend upon actions to strengthen the balance sheet and potential initiation of buybacks.

ACCUMULATE with a TP of EUR 1.15 (1.25)
Following revisions to our estimates and reduced support from dividend yields, we lower our target price to EUR 1.15 (1.25) but retain our ACCUMULATE-rating. The potential is still solid, with our implied SOTP equity value at EUR 1.67, but with the upcoming strategic actions we remain cautious. Actions to strengthen the equity ratio at this point appear rather apparent. Some form of exit from the JV also remains quite likely, as it despite the strategic rationale is affecting views on valuation.

Rating | Accumulate



Share price, EUR (Last trading day's closing price)	**1.05**
Target price, EUR	1.15
Latest change in recommendation	07-Apr-26
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	195
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	29-Apr-26
Web site	oriola.com/investors

Analyst	Jerker Salokivi
E-mail	jerker.salokivi@evli.com
Telephone	+358 9 4766 9149

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
2024	1679.7	13.6	0.8%	29.8	-0.11	-8.1	0.1	15.8	18.5%	0.07
2025	1906.1	2.6	0.1%	57.0	-0.15	-7.5	0.1	70.2	26.7%	0.03
2026E	2054.9	19.3	0.9%	18.1	0.06	18.3	0.1	7.9	9.3%	0.04
2027E	2157.6	29.8	1.4%	29.7	0.15	7.1	0.1	4.4	15.2%	0.05
2028E	2248.4	47.8	2.1%	50.7	0.24	4.3	0.0	1.9	26.0%	0.08

Market cap, EURm	195	Gearing 2026E, %	25.8 %	CAGR EPS 2025-28, %	0.0 %
Net debt 2026E, EURm	27	Price/book 2026E	1.8	CAGR Sales 2025-28, %	5.7 %
Enterprise value, EURm	152	Dividend yield 2026E, %	3.8 %	ROE 2026E, %	10.3 %
Total assets 2026E, EURm	1 000	Tax rate 2026E, %	20.0 %	ROCE 2026E, %	6.6 %
Goodwill 2026E, EURm	36	Equity ratio 2026E, %	10.6 %	PEG, P/E 26/CAGR	0.3

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

Oriola	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25	2025	Q1/'26E	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2028
Net sales	**1680**	**447.1**	**493.9**	**463.2**	**502.0**	**1906**	**478.9**	**532.4**	**506.3**	**537.3**	**2054**	**2158**	**2248**
sales growth	*12.4%*	*19.2%*	*12.4%*	*9.1%*	*13.9%*	*13.5%*	*7.1%*	*7.8%*	*9.3%*	*7.0%*	*7.7%*	*5.1%*	*4.2%*
EBITDA	**27.2**	**6.0**	**1.6**	**7.0**	**5.8**	**20.4**	**6.5**	**7.3**	**8.4**	**8.9**	**31.1**	**41.3**	**56.8**
Adj. EBITDA	**33.4**	**7.5**	**8.1**	**9.6**	**9.8**	**35.1**	**9.0**	**9.8**	**10.9**	**11.4**	**41.1**	**49.3**	**56.8**
D&A and impairments	-13.6	-8.7	-3.0	-3.0	-3.0	-17.6	-3.0	-3.0	-3.0	-3.0	-11.8	-11.5	-9.0
EBIT	**13.6**	**-2.8**	**-1.5**	**4.0**	**2.8**	**2.6**	**3.6**	**4.3**	**5.5**	**6.0**	**19.3**	**29.8**	**47.8**
EBIT-margin	*0.8%*	*-0.6%*	*-0.3%*	*0.9%*	*0.6%*	*0.1%*	*0.7%*	*0.8%*	*1.1%*	*1.1%*	*0.9%*	*1.4%*	*2.1%*
Adj. EBIT	**21.7**	**4.5**	**5.0**	**6.6**	**6.9**	**23.0**	**6.1**	**6.8**	**8.0**	**8.5**	**29.3**	**37.8**	**47.8**
adj. EBIT-margin	*1.3%*	*1.0%*	*1.0%*	*1.4%*	*1.4%*	*1.2%*	*1.3%*	*1.3%*	*1.6%*	*1.6%*	*1.4%*	*1.8%*	*2.1%*
Net financials	-7.4	-1.6	-1.3	-1.8	-2.0	-6.7	-1.5	-1.5	-1.5	-1.5	-6.0	-5.0	-5.0
Share of result in JV	-24.9	-1.0	-2.9	-0.1	-20.4	-24.4	-1.7	-1.2	-0.2	-1.0	-4.0	7.6	8.9
Profit before taxes	**-18.6**	**-5.4**	**-5.7**	**2.1**	**-19.6**	**-28.5**	**0.4**	**1.7**	**3.8**	**3.5**	**9.4**	**32.3**	**51.7**
Income taxes	-1.5	0.0	0.0	-0.5	0.2	-0.3	-0.4	-0.6	-0.8	-0.9	-2.7	-5.0	-8.6
Net earnings	**-20.1**	**-5.4**	**-5.7**	**1.6**	**-19.4**	**-28.8**	**0.0**	**1.1**	**3.0**	**2.6**	**6.7**	**27.4**	**43.2**
Distribution	**2024**	**Q1/'25**	**Q2/'25**	**Q3/'25**	**Q4/'25**	**2025**	**Q1/'26E**	**Q2/'26E**	**Q3/'26E**	**Q4/'26E**	**2026E**	**2027E**	**2028**
Invoicing	**3457**	912.4	976.5	928.0	1010	**3827**	970.1	1030	994.2	1067	**4061**	**4236**	**4405**
invoicing growth %	*5.3%*	*10.3%*	*12.2%*	*8.7%*	*11.6%*	*10.7%*	*6.3%*	*5.4%*	*7.1%*	*5.7%*	*6.1%*	*4.3%*	*4.0%*
Net sales	**1365**	359.2	397.8	372.6	402.2	**1532**	375.7	424.3	406.7	428.9	**1636**	**1706**	**1774**
sales growth %	*14.8%*	*22.1%*	*11.1%*	*6.2%*	*11.2%*	*12.2%*	*4.6%*	*6.7%*	*9.1%*	*6.6%*	*6.8%*	*4.3%*	*4.0%*
Adj. EBITDA	**27.6**	7.1	8.3	8.4	8.8	**32.6**	8.0	8.6	9.3	10.1	**36.0**	**39.2**	**44.4**
Adj. EBITDA-%	*2.0%*	*2.0%*	*2.1%*	*2.3%*	*2.2%*	*2.1%*	*2.1%*	*2.0%*	*2.3%*	*2.4%*	*2.2%*	*2.3%*	*2.5%*
Wholesale	**2024**	**Q1/'25**	**Q2/'25**	**Q3/'25**	**Q4/'25**	**2025**	**Q1/'26E**	**Q2/'26E**	**Q3/'26E**	**Q4/'26E**	**2026E**	**2027E**	**2027E**
Invoicing	**315.9**	88.1	96.1	90.6	99.9	**374.7**	103.3	108.2	99.8	108.5	**419.7**	**453.2**	**475.9**
invoicing growth %	*3.2%*	*8.5%*	*17.5%*	*22.8%*	*26.3%*	*18.6%*	*17.2%*	*12.5%*	*10.1%*	*8.6%*	*12.0%*	*8.0%*	*5.0%*
Net sales	**315.6**	88.1	96.1	90.6	99.9	**374.7**	103.3	108.2	99.8	108.5	**418.4**	**451.9**	**474.5**
sales growth %	*3.2%*	*8.6%*	*17.8%*	*22.8%*	*26.3%*	*18.7%*	*17.2%*	*12.5%*	*10.1%*	*8.6%*	*11.7%*	*8.0%*	*5.0%*
Adj. EBITDA	**12.5**	2.4	2.1	3.1	2.8	**10.4**	3.0	3.2	3.7	3.3	**13.2**	**18.5**	**21.4**
Adj. EBITDA-%	*4.0%*	*2.7%*	*2.2%*	*3.4%*	*2.8%*	*2.8%*	*2.9%*	*3.0%*	*3.7%*	*3.0%*	*3.1%*	*4.1%*	*4.5%*
Group admin	**2024**	**Q1/'25**	**Q2/'25**	**Q3/'25**	**Q4/'25**	**2025**	**Q1/'26E**	**Q2/'26E**	**Q3/'26E**	**Q4/'26E**	**2026E**	**2027E**	**2027E**
Adj. EBITDA	-6.7	-2.0	-2.3	-1.8	-1.8	-7.9	-2.0	-2.0	-2.0	-2.0	-8.0	-8.5	-8.9

Source: Oriola, Evli Research estimates

VALUATION			
Base case	Implied value (EURm)	Per share (EUR)	Notes
Core business	264	1.42	9x 2026e adj. EBIT
Share of joint venture	71	0.38	7.0x 2027e EBITA
Other investments	14	0.08	Q4/25 BV
Net debt	82	0.44	Q4/25
Sold trade receivables	-121	-0.65	Q4/25
Equity value	310	1.67	

Source: Evli Research

VALUATION RESULTS		BASE CASE DETAILS		VALUATION ASSUMPTIONS		ASSUMPTIONS FOR WACC	
Current share price	1.05	PV of Free Cash Flow	279	Long-term growth, %	1.5 %	Risk-free interest rate, %	2.50 %
DCF share value	3.39	PV of Horizon value	320	WACC, %	7.8 %	Market risk premium, %	5.8 %
Share price potential, %	222.0 %	Unconsolidated equity	70	Spread, %	0.5 %	Debt risk premium %	2.5 %
Maximum value	3.7	Marketable securities	152	Minimum WACC, %	7.3 %	Equity beta coefficient	0.95
Minimum value	3.2	Debt - dividend	-192	Maximum WACC, %	8.3 %	Target debt ratio, %	20 %
Horizon value, %	53.4 %	Value of stock	629	No. of shares, Mn	185.3	Effective tax rate, %	20 %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	1 906	2 055	2 158	2 248	2 343	2 442	2 515	2 590	2 668	2 748	2 789	2 831
Sales growth (%)	*13.5%*	*7.8%*	*5.0%*	*4.2%*	*4.2%*	*4.2%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*1.5%*	*1.5%*
Operating income (EBIT)	3	19	30	48	42	44	38	39	40	41	42	42
Operating income margin %	*0.1%*	*0.9%*	*1.4%*	*2.1%*	*1.8%*	*1.8%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*
+ Depreciation+amort.	18	12	12	9	13	12	12	11	11	11	11	
EBITDA	20	31	41	57	56	56	49	50	51	52	53	
- Paid taxes	-3	-4	-6	-10	-8	-9	-8	-8	-8	-8	-8	
- Change in NWC	41	10	7	6	7	7	5	5	5	6	3	
NWC / Sales, %	*-7.0%*	*-7.0%*	*-7.0%*	*-7.0%*	*-7.0%*	*-7.0%*	*-7.0%*	*-7.0%*	*-7.0%*	*-7.0%*	*-7.0%*	
+ Change in other liabs	4											
- Operative CAPEX	-10	-10	-12	-5	-5	-6	-6	-6	-6	-6	-6	
opCAPEX / Sales, %	*0.1%*	*0.7%*	*0.8%*	*0.4%*	*0.4%*	*0.4%*	*0.4%*	*0.4%*	*0.4%*	*0.4%*	*0.4%*	
- Acquisitions	-1											
+ Divestments												
- Other items	15											
= FCFF	72	27	31	48	48	49	41	42	42	43	41	668
= Discounted FCFF		26	27	39	36	34	27	25	24	22	20	320
= DFCF min WACC		26	27	40	37	35	27	26	24	23	21	364
= DFCF max WACC		25	26	39	36	33	26	24	23	21	19	283

Sensitivity analysis, EUR

		Terminal WACC				
		5.77 %	6.77 %	7.77 %	8.77 %	9.77 %
Terminal EBIT-%	-0.50 %	0.75	0.95	1.06	1.12	1.15
	0.50 %	2.81	2.47	2.23	2.04	1.89
	1.50 %	4.86	3.99	3.39	2.96	2.63
	2.50 %	6.92	5.51	4.56	3.88	3.37
	3.50 %	8.98	7.03	5.73	4.80	4.11

INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	447.2	493.8	463.2	502.0	1 906.1	478.9	532.4	506.3	537.3	2 054.9	2 157.6	2 248.4
EBITDA	6.0	1.6	7.0	5.8	20.3	6.5	7.3	8.4	8.9	31.1	41.3	56.8
EBITDA margin (%)	*1.3%*	*0.3%*	*1.5%*	*1.2%*	*1.1%*	*1.4%*	*1.4%*	*1.7%*	*1.7%*	*1.5%*	*1.9%*	*2.5%*
EBIT	−2.8	−1.4	4.0	2.8	2.6	3.6	4.3	5.5	6.0	19.3	29.8	47.8
EBIT margin (%)	*−0.6%*	*−0.3%*	*0.9%*	*0.6%*	*0.1%*	*0.8%*	*0.8%*	*1.1%*	*1.1%*	*0.9%*	*1.4%*	*2.1%*
Net financial items	−2.6	−4.1	−1.8	−22.4	−30.9	−1.5	−1.5	−1.5	−1.5	−6.0	2.6	6.0
Pre-tax profit	−5.4	−5.5	2.2	−19.6	−28.3	2.1	2.8	4.0	4.5	13.3	32.3	53.8
Tax			−0.5	0.2	−0.3	−0.4	−0.6	−0.8	−0.9	−2.7	−5.0	−8.6
Tax rate (%)			*21.7%*	*−25.0%*	*−7.5%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*
Net profit	−5.4	−5.5	1.7	−19.4	−28.6	1.7	2.2	3.2	3.6	10.7	27.4	45.2
EPS	−0.03	−0.03	0.01	−0.10	−0.15	0.01	0.01	0.02	0.02	0.06	0.15	0.24
EPS adj. (diluted)	−0.03	−0.03	0.01	−0.10	−0.15	0.01	0.01	0.02	0.02	0.06	0.15	0.24
Dividend per share					0.03					0.04	0.05	0.08

SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Distribution	359.2	397.8	372.6	402.2	1 531.8	375.7	424.3	406.7	428.9	1 635.6	1 705.9	1 774.2
Wholesale	88.1	96.1	90.6	99.9	374.7	103.3	108.2	99.8	108.5	419.7	451.9	474.5
Other	−0.2	−0.2		−0.1	−0.4	−0.1	−0.1	−0.1	−0.1	−0.4	−0.3	−0.3
Total	447.2	493.8	463.2	502.0	1 906.1	478.9	532.4	506.3	537.3	2 054.9	2 157.6	2 248.4

SALES GROWTH, Y/Y %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Distribution	22.1%	11.1%	6.2%	11.2%	12.2%	4.6%	6.7%	9.1%	6.6%	6.8%	4.3%	4.0%
Wholesale	8.6%	17.6%	22.9%	26.3%	18.7%	17.2%	12.5%	10.1%	8.6%	12.0%	7.7%	5.0%
Other	50.0%	−25.0%	−100.1%	−50.0%	−33.3%	−33.3%	−33.3%	−100 100.0%	−0.1%		−37.5%	
Total	19.2%	12.3%	9.1%	13.9%	13.5%	7.1%	7.8%	9.3%	7.0%	7.8%	5.0%	4.2%

EBIT, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Group	−2.8	−1.4	4.0	2.8	2.6	3.6	4.3	5.5	6.0	19.3	29.8	47.8
Total	−2.8	−1.4	4.0	2.8	2.6	3.6	4.3	5.5	6.0	19.3	29.8	47.8

EBIT margin %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Group	−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	−0.6%	−0.3%	0.9%	0.6%	0.1%	0.8%	0.8%	1.1%	1.1%	0.9%	1.4%	2.1%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales		1 539.1	1 493.8	1 679.7	1 906.1	2 054.9	2 157.6	2 248.4
Sales growth (%)			–2.9%	12.4%	13.5%	7.8%	5.0%	4.2%
EBITDA		25.0	29.9	27.1	20.3	31.1	41.3	56.8
EBITDA margin (%)		1.6%	2.0%	1.6%	1.1%	1.5%	1.9%	2.5%
Depreciation		–15.4	–13.8	–13.5	–17.7	–11.8	–11.5	–9.0
EBITA		9.5	16.1	13.6	2.6	19.3	29.8	47.8
Goodwill amortization / writedown			–21.4					
EBIT		9.5	–5.3	13.6	2.6	19.3	29.8	47.8
EBIT margin (%)		0.6%	–0.4%	0.8%	0.1%	0.9%	1.4%	2.1%
Reported EBIT		9.5	–5.3	13.6	8.4	19.3	29.8	47.8
EBIT margin (reported) (%)		0.6%	–0.4%	0.8%	0.4%	0.9%	1.4%	2.1%
Net financials		–2.7	–12.4	–32.1	–30.9	–6.0	2.6	6.0
Pre–tax profit		6.9	–17.6	–18.5	–28.3	13.3	32.3	53.8
Taxes		–2.1	–3.1	–1.5	–0.3	–2.7	–5.0	–8.6
Minority shares								
Net profit		4.8	–20.7	–20.0	–22.8	10.7	27.4	45.2
Cash NRIs								
Non–cash NRIs					5.8			

BALANCE SHEET, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Assets								
Fixed assets		343	303	266	238	240	243	242
Goodwill		61	35	35	36	36	36	36
Right of use assets		14	9	12	13	14	16	18
Inventory		149	163	176	189	203	213	222
Receivables		232	285	272	315	340	357	372
Liquid funds		161	138	114	152	164	172	180
Total assets		961	935	876	946	1 000	1 041	1 073
Liabilities								
Shareholders' equity		226	171	133	101	106	126	162
Minority interest								
Convertibles								
Lease liabilities				10	12	14	16	18
Deferred taxes		5	3	1	2	2	2	2
Interest bearing debt		137	214	158	180	177	161	126
Non–interest bearing current liabilities		581	532	560	637	687	721	752
Other interest–free debt		13	14	14	14	14	14	14
Total liabilities		961	935	876	946	1 000	1 041	1 073

CASH FLOW, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
+ EBITDA		25	30	27	20	31	41	57
– Net financial items		–3	–12	–7	–7	–6	3	6
– Taxes		–4	–4	–3	–4	–3	–5	–9
– Increase in Net Working Capital		28	–13	21	41	10	7	6
+/– Other		32	10	0	10			
= Cash flow from operations		78	10	39	60	33	46	61
– Capex		234	–2	–9	–3	–15	–16	–10
– Acquisitions					–1			
+ Divestments								
= Free cash flow		312	8	30	57	18	30	51
+/– New issues/buybacks		221	–23	–5	3			
– Paid dividend		11	13	13	6	7	9	15
+/– Other		–372	3	–37	–9	–1	–14	–34
Change in cash		161	–22	–25	39	12	8	7

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	316	198	162	213	195	195	195
Net debt (excl. convertibles)	-24	76	54	40	27	5	-36
Enterprise value	292	274	216	182	152	130	89
Sales	1 539	1 494	1 680	1 906	2 055	2 158	2 248
EBITDA	25	30	27	20	31	41	57
EBIT	10	-5	14	3	19	30	48
Pre-tax	7	-18	-19	-28	13	32	54
Earnings	5	-21	-20	-29	11	27	45
Equity book value (excl. minorities)	226	171	133	101	106	126	162

Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	0.2	0.2	0.1	0.1	0.1	0.1	0.0
EV/EBITDA	11.7	9.1	8.0	9.0	4.9	3.2	1.6
EV/EBITA	30.6	17.0	15.8	70.2	7.9	4.4	1.9
EV/EBIT	30.6	-52.0	15.8	70.2	7.9	4.4	1.9
EV/OCF	3.7	28.5	5.6	3.0	4.6	2.8	1.5
EV/FCF	0.9	22.9	5.2	2.5	5.6	4.2	1.8
P/FCFR	1.0	25.0	5.4	3.7	10.8	6.6	3.9
P/E	66.0	-9.6	-8.1	-7.5	18.3	7.1	4.3
P/BV	1.4	1.2	1.2	2.1	1.8	1.6	1.2
Target EV/EBITDA					7.7	5.3	3.1
Target EV/EBIT					12.4	7.3	3.7
Target EV/FCFF					13.3	7.4	3.5
Target P/BV					2.0	1.7	1.3
Target P/E, diluted				-10.2	20.0	7.8	4.7

Per share measures	2022	2023	2024	2025	2026E	2027E	2028E
Number of shares (million)	181.49	181.49	181.49	185.32	185.32	185.32	185.32
Number of shares (diluted, million)	181.49	181.49	181.49	185.32	185.32	185.32	185.32
EPS	0.03	-0.11	-0.11	-0.15	0.06	0.15	0.24
Operating cash flow per share	0.43	0.05	0.21	0.32	0.18	0.25	0.33
Free cash flow per share	1.72	0.04	0.16	0.31	0.10	0.16	0.27
Book value per share	1.24	0.94	0.73	0.54	0.57	0.68	0.87
Dividend per share	0.06	0.07	0.07	0.03	0.04	0.05	0.08
Dividend payout ratio, %	227.4%	-61.3%	-63.5%	-19.5%	69.5%	33.9%	33.0%
Dividend yield, %	3.5%	6.4%	7.9%	2.9%	3.8%	4.7%	7.6%
FCF yield, %	98.7%	4.0%	18.5%	26.7%	9.3%	15.2%	26.0%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE		-10.4%	-13.1%	-24.4%	10.3%	23.6%	31.5%
ROCE	4.2%	-2.7%	-3.3%	-7.3%	6.6%	12.4%	19.3%

Financial ratios	2022	2023	2024	2025	2026E	2027E	2028E
Inventories as % of sales	9.7%	10.9%	10.5%	9.9%	9.9%	9.9%	9.9%
Receivables as % of sales	15.0%	19.1%	16.2%	16.5%	16.5%	16.5%	16.5%
Non-int. bearing liabilities as % of sales	37.8%	35.6%	33.3%	33.4%	33.4%	33.4%	33.4%
NWC/sales, %	-13.1%	-5.6%	-6.6%	-7.0%	-7.0%	-7.0%	-7.0%
Operative CAPEX/Sales, %	-15.2%	0.1%	0.5%	0.1%	0.7%	0.8%	0.4%
CAPEX/sales (incl. acquisitions), %	-15.2%	0.1%	0.5%	0.1%	0.7%	0.8%	0.4%
FCFF/EBITDA	13.0	0.4	1.5	3.6	0.9	0.7	0.9
Net Debt/EBITDA, book-weighted	-0.9	2.5	2.0	2.0	0.9	0.1	-0.6
Debt/equity, market-weighted	0.4	1.1	1.0	0.8	0.9	0.8	0.6
Equity ratio, book-weighted	0.2	0.2	0.2	0.1	0.1	0.1	0.2
Gearing, %	-10.5%	44.3%	40.5%	39.4%	25.8%	4.0%	-22.5%

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	29.196	14.9 %
Wipunen Varainhallinta Oy	9 200 000	9.697	5.0 %
Varma Mutual Pension Insurance Company	7 902 214	8.329	4.3 %
Ilmarinen Mutual Pension Insurance Company	6 153 033	6.485	3.3 %
Maa- ja Vesitekniikan Tuki ry.	4 312 883	4.546	2.3 %
Fennia Life Insurance Company Ltd	3 957 101	4.171	2.1 %
Greenzap Oy	3 227 660	3.402	1.7 %
The Social Insurance Institution of Finland, KELA	1 991 481	2.099	1.1 %
Ylppö Jukka Arvo	1 890 450	1.993	1.0 %
Herlin Olli	1 800 000	1.897	1.0 %
Ten largest	68 134 822	71.814	36.8 %
Residual	117 188 556	123.517	63.2 %
Total	185 323 378	195.331	100%

EARNINGS CALENDAR

April 29, 2026	Q1 report
July 17, 2026	Q2 report
October 29, 2026	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Katarina Gabrielson	Orionintie 5, FI-02200 Espoo
CFO: Mats Danielsson	Tel: +358 10 429 99
IR: Tua Stenius-Örnhjelm	

DEFINITIONS

P/E $\frac{\text{Price per share}}{\text{Earnings per share}}$	**EPS** $\frac{\text{Profit before extraord. items and taxes – income taxes + minority interest}}{\text{Number of shares}}$
P/BV $\frac{\text{Price per share}}{\text{Shareholder's equity + taxed provisions per share}}$	**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** $\frac{\text{Capital expenditure – divestments – acquisitions}}{\text{Sales}}$
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** $\frac{\text{Total assets – non–interest bearing debt}}{\text{Number of shares}}$
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, %** $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity + minority interest + taxed provisions}}$
Payout ratio, % $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes – income taxes + minority interest}}$	**Equity ratio, %** $\frac{\text{Shareholders' equity + minority interest + taxed provisions}}{\text{Total assets – interest–free loans}}$
ROCE, % $\frac{\text{Profit before extraordinary items + interest expenses + other financial costs}}{\text{Balance sheet total – non–interest bearing debt (average)}}$	**CAGR, %** Cumulative annual growth rate = Average growth rate per year
ROE, % $\frac{\text{Profit before extraordinary items and taxes – income taxes}}{\text{Shareholders' equity + minority interest + taxed provisions (average)}}$	

Important Disclosures

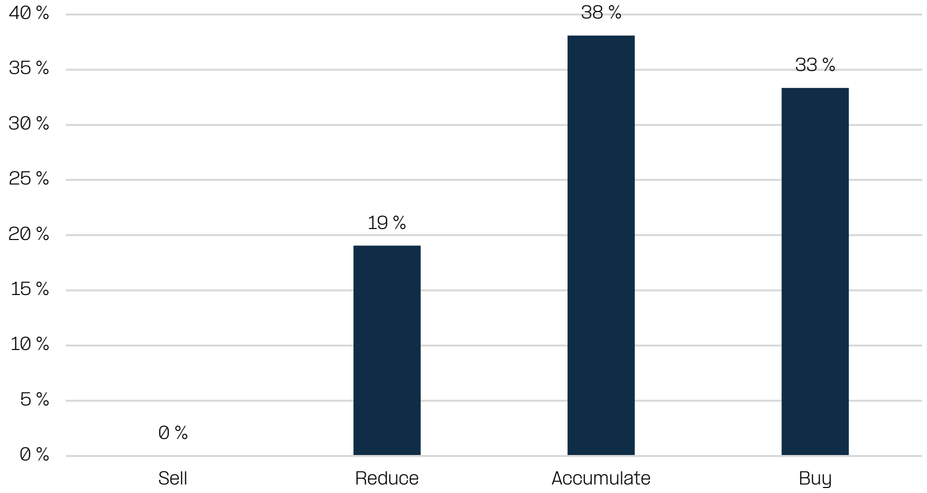
Evli Research Partners Plc ("ERP") uses 12-month target prices. Target prices are defined by utilizing analytical techniques based on financial theory including (but not limited to) discounted cash flow analysis and comparative valuation. The selection of valuation methods depends on different circumstances. Target prices may be altered on the basis of new information coming to light in the underlying company or changes in interest rates, changes in foreign exchange rates, other securities prices or market indices or outlook for the aforementioned factors or other factors that may change the conditions of financial markets. The valuation assumptions used are sensitive to changes and can significantly affect fair values. A change of a single percentage point in any used assumption could affect fair values by more than +/-20%. Recommendations and changes by analysts are available at Analysts' recommendations and ratings revisions.

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.

ERP's investment recommendation of the analyzed company is updated at least 2 times per year.



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

This research report has been prepared by Evli Research Partners Plc ("ERP" or "Evli Research"). ERP is a subsidiary of Evli Plc. Production of the investment recommendation has been concluded on 26.2.2026, 9:10. This report has been published on 26.2.2026, 9:30.

None of the analysts contributing to this report, persons under their guardianship or corporations under their control have a position in the shares of the company or related securities.

The date and time for any price of financial instruments mentioned in the recommendation refer to the previous trading day's closing price(s) unless otherwise stated in the report.

Each analyst responsible for the content of this report assures that the expressed views accurately reflect the personal views of each analyst on the covered companies and securities. Each analyst assures that (s)he has not been, nor are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

Companies in the Evli Group, affiliates or staff of companies in the Evli Group, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.

According to ERP's best knowledge, the issuer(s) of the securities does/(do) not hold in excess of 5% of the total issued share capital of the issuer(s).

Neither ERP nor any company within the Evli Group have managed or co-managed a public offering of the company's securities during the last 12 months prior to, received compensation for investment banking services from the company during the last 12 months prior to the publication of the research report.

ERP has signed an agreement with the issuer of the financial instruments mentioned in the recommendation, which includes production of research reports. This assignment has a limited economic and financial impact on ERP and/or Evli. Under the assignment ERP performs services including, but not limited to, arranging investor meetings or -events, investor relations communication advisory and production of research material.

ERP or another company within the Evli Group does not have an agreement with the company to perform market making or liquidity providing

For the prevention and avoidance of conflicts of interests with respect to this report, there is an information barrier (Chinese wall) between Investment Research and Corporate Finance units concerning unpublished investment banking services to the company. The remuneration of the analyst(s) is not tied directly or indirectly to investment banking transactions or other services performed by Evli Plc or any company within Evli Group.

This report has not been disclosed to the company prior to its dissemination.

This report is provided and intended for informational purposes only and may not be used or considered under any circumstances as an offer to sell or buy any securities or as advice to trade any securities.

This report is based on sources ERP considers to be correct and reliable. The sources include information providers FactSet and Bloomberg, stock-exchange releases from the companies and other company news, and publicly available online sources. However, ERP does not guarantee the materialization, correctness, accuracy or completeness of the information, opinions, estimates or forecasts expressed or implied in the report. In addition, circumstantial changes may have an influence on opinions and estimates presented in this report. The opinions and estimates presented are valid at the moment of their publication and they can be changed without a separate announcement. Neither ERP nor any company within the Evli Group are responsible for amending, correcting or updating any information, opinions or estimates contained in this report. Neither ERP nor any company within the Evli Group will compensate any direct or consequential loss caused by or derived from the use of the information represented in this publication.

This report or its copy may not be published or distributed in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa. The publication or distribution of this report in certain other jurisdictions may also be restricted by law. Persons into whose possession this report comes are required to inform themselves about and to observe any such restrictions.

Evli Plc is not registered as a broker-dealer with the U. S. Securities and Exchange Commission ("SEC"), and it and its analysts are not subject to SEC rules on securities analysts' certification as to the currency of their views reflected in the research report. Evli Bank is not a member of the Financial Industry Regulatory Authority ("FINRA"). It and its securities analysts are not subject to FINRA's rules on Communications with the Public and Research Analysts and Research Reports and the attendant requirements for fairness, balance and disclosure of potential conflicts of interest. This research report is only being offered in U.S. by Auerbach Grayson & Company, LLC (Auerbach Grayson) to Major U.S. Institutional Investors and is not available to, and should not be used by, any U.S. person or entity that is not a Major U.S. Institutional Investor. Auerbach Grayson is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of the FINRA. U.S. entities seeking more information about any of the issuers or securities discussed in this report should contact Auerbach Grayson. The securities of non-U.S. issuers may not be registered with or subject to SEC reporting and other requirements.

ERP is not a supervised entity but its parent company Evli Plc is supervised by the Finnish Financial Supervision Authority.

Contact information

SALES, TRADING AND RESEARCH

Equity Sales & Trading

Joachim Dannberg (head)	+358 9 4766 9123
Aleksi Jalava	+358 9 4766 9123
Pasi Väisänen	+358 9 4766 9123

Evli Investment Solutions

Johannes Asuja	+358 9 4766 9205

Equity Research

Jerker Salokivi (head)	+358 9 4766 9149
Joonas Ilvonen	+358 44 430 9071
Atte Jortikka	+358 40 054 3725
Atte Pitkäjärvi	+358 44 047 6597

EVLI PLC
Aleksanterinkatu 19 A
P.O. Box 1081
FIN-00101 Helsinki, FINLAND
Phone +358 9 476 690
Internet www.evli.com
E-mail firstname.lastname@evli.com

EVLI PLC,
STOCKHOLMSFILIAL
Regeringsgatan 67 P.O. Box 16354
SE-103 26 Stockholm
Sverige
stockholm@evli.com
Tel +46 (0)8 407 8000