

Expecting steady progress

Oriola reports its Q1 results on April 29th. We expect continued improvement in adj. EBITDA. We have lowered our coming year profitability estimates and adjust our target price to EUR 1.0 (1.15), ACCUMULATE–rating intact.

Update to new reporting structure

Oriola reports Q1 results on April 29th. Oriola recently revised its segment reporting, which will be in effect from Q1. The most visible P&L impact comes from the reporting of net sales of products purchased into own stock, which will be recognized on net basis. For 2026 our estimate revisions are mainly due to the change in net sales reporting, but we have further slightly reduced our profitability expectations partly due to anticipated cost inflation and partly due to lowered expectations for profit contribution of the Products segment. We estimate net sales of EUR 50.9m (Q1/25: 50.9m) and an adj. EBITDA of EUR 8.5m in Q1 (Q1/25: 7.5m).

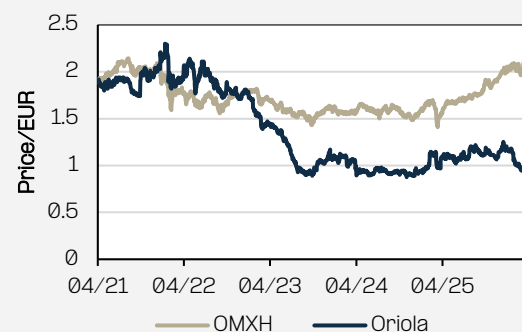
Lowered estimates for the coming years

With the transparency brought by the new reporting structure, we have reviewed our coming year estimates. We continue to anticipate growth in adj. EBITDA but lower our expectations for margin development and as such assume a larger share of the earnings growth in the coming few years being driven by volume development. Fuel prices will cause some cost inflation, should current levels persist, but otherwise we assume limited OPEX growth. Cost savings from on-going investments should start to show 2027–2028, but we anticipate additional costs during the transfer of operations to the new logistics facility to temporarily mitigate the positive effects. During 2026–28e we expect roughly a 10% increase in adj. EBITDA p.a.

ACCUMULATE–rating with a TP of EUR 1.0 (1.15)

With the revisions to our estimates, we adjust our target price to EUR 1.0 (prev. 1.15) and retain our ACCUMULATE–rating. Our sum-of-the-parts model equity value estimate is down to EUR 1.54 (1.67). We reiterate our view on good upside potential, but remain cautious due to expected news in the upcoming Capital Markets Day (12.5.2026)

Rating + Accumulate



Share price, EUR (Last trading day's closing price)	0.94
Target price, EUR	1.0
Latest change in recommendation	26-Feb-26
Latest report on company	26-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	174
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
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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
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	212.1	16.5	7.8%	30.0	0.05	20.7	0.6	7.2	17.3%	0.04
2027E	223.1	22.3	10.0%	35.2	0.12	8.1	0.4	4.1	20.3%	0.05
2028E	234.5	28.5	12.2%	37.4	0.15	6.3	0.3	2.2	21.5%	0.05
Market cap, EURm		174	Gearing 2026E, %			14.8 %	CAGR EPS 2025–28, %			0.0 %
Net debt 2026E, EURm		15	Price/book 2026E			17	CAGR Sales 2025–28, %			-50.3 %
Enterprise value, EURm		119	Dividend yield 2026E, %			4.3 %	ROE 2026E, %			8.2 %
Total assets 2026E, EURm		814	Tax rate 2026E, %			20.0 %	ROCE 2026E, %			5.7 %
Goodwill 2026E, EURm		36	Equity ratio 2026E, %			12.7 %	PEG, P/E 26/CAGR			0.4

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	2028E
Net sales	200.0	50.9	51.0	48.2	51.5	201.6	50.9	54.1	51.7	54.7	212.1	223.1	234.5
<i>sales growth</i>		2.8%	2.6%	0.2%	-2.3%	0.8%	0.0%	6.1%	7.3%	6.2%	5.2%	5.2%	5.1%
EBITDA	27.2	6.0	1.6	7.0	5.8	20.4	6.0	6.4	7.8	8.1	28.3	33.8	42.5
Adj. EBITDA	33.4	7.5	8.1	9.6	9.9	35.1	8.5	8.9	10.3	10.6	38.3	41.8	46.1
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	-14.0
EBIT	13.6	-2.8	-1.5	4.0	2.8	2.6	3.1	3.5	4.9	5.2	16.5	22.3	28.5
<i>EBIT-margin</i>	6.8%	-5.5%	-2.9%	8.3%	5.4%	1.3%	6.0%	6.4%	9.4%	9.4%	7.8%	10.0%	12.2%
Adj. EBIT	21.7	4.5	5.0	6.6	7.5	23.6	5.6	6.0	7.4	7.7	26.5	30.3	32.1
<i>adj. EBIT-margin</i>	10.9%	8.8%	9.8%	13.7%	14.6%	11.7%	10.9%	11.0%	14.2%	14.0%	12.5%	13.6%	13.7%
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	-0.1	0.8	3.2	2.7	6.6	24.8	32.4
Income taxes	-1.5	0.0	0.0	-0.5	0.2	-0.3	-0.3	-0.4	-0.7	-0.7	-2.1	-3.5	-4.7
Net earnings	-20.1	-5.4	-5.7	1.6	-19.4	-28.8	-0.4	0.4	2.5	1.9	4.5	21.4	27.7
Services	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25	2025	Q1/'26E	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2028E
Invoicing	3707	984.6	1060	1006	1096	4146	1058	1121	1083	1163	4425	4631	4818
<i>invoicing growth %</i>		10.2%	13.2%	10.4%	13.4%	11.8%	7.5%	5.8%	7.7%	6.1%	6.7%	4.7%	4.1%
Net sales	135.1	35.3	37.9	35.1	38.2	146.5	38.2	40.3	37.9	40.7	157.1	164.6	171.6
<i>sales growth %</i>		2.9%	14.8%	11.4%	7.3%	8.4%	8.2%	6.3%	8.0%	6.5%	7.2%	4.8%	4.2%
Adj. EBITDA	34.6	8.5	9.3	9.6	10.0	37.4	9.4	9.8	10.3	11.0	40.5	43.5	47.0
<i>Adj. EBITDA-%</i>	25.6%	24.1%	24.5%	27.4%	26.2%	25.5%	24.6%	24.3%	27.2%	27.0%	25.8%	26.4%	27.4%
Products	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25	2025	Q1/'26E	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2027E
Invoicing	79.6	20.0	15.2	15.4	15.8	66.4	15.6	16.0	16.2	16.5	64.3	68.2	72.9
<i>invoicing growth %</i>		9.3%	-22.4%	-25.2%	-25.1%	-16.6%	-22.0%	5.3%	5.2%	4.4%	-3.2%	6.0%	7.0%
Net sales	79.8	20.0	15.2	15.4	15.8	66.4	15.6	16.0	16.2	16.5	64.3	68.0	72.7
<i>sales growth %</i>		9.3%	-22.4%	-25.2%	-25.1%	-16.8%	-22.0%	5.3%	5.2%	4.4%	-3.2%	5.7%	7.0%
Adj. EBITDA	5.5	1.0	1.1	1.9	1.6	5.6	1.1	1.1	2.0	1.6	5.8	6.8	8.0
<i>Adj. EBITDA-%</i>	6.9%	5.0%	7.2%	12.3%	10.1%	8.4%	7.1%	6.9%	12.3%	9.7%	9.0%	10.0%	11.0%
Between segments													
invoicing	-14.9	-4.4	-2.1	-2.3	-2.5	-11.3	-2.2	-2.2	-2.4	-2.5	-9.3	-9.5	-9.8
Net sales	-14.9	-4.4	-2.1	-2.3	-2.5	-11.3	-2.2	-2.2	-2.4	-2.5	-9.3	-9.5	-9.8
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	239	1.29	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	285	1.54	

Source: Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	0.94 PV of Free Cash Flow	277 Long-term growth, %	1.5 % Risk-free interest rate, % 2.50 %
DCF share value	3.46 PV of Horizon value	334 WACC, %	7.8 % Market risk premium, % 5.8 %
Share price potential, %	268.9 % 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, %	54.7 % Value of stock	642 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	212	223	234	244	255	262	270	278	287	291	295
Sales growth (%)	13.5%	88.9%	5.2%	5.1%	4.2%	4.2%	3.0%	3.0%	3.0%	3.0%	1.5%	1.5%
Operating income (EBIT)	3	17	22	29	34	36	37	38	39	40	41	41
Operating income margin %	0.1%	7.8%	10.0%	12.2%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
+ Depreciation+amort.	18	12	12	14	13	13	13	13	13	13	13	13
EBITDA	20	28	34	43	47	48	49	51	52	53	54	54
- Paid taxes	-3	-3	-4	-6	-7	-7	-7	-8	-8	-8	-8	-8
- Change in NWC	41	14	8	8	7	7	5	5	6	6	3	3
NWC / Sales, %	-7.0%	69.7%	69.7%	69.7%	69.7%	69.7%	69.7%	69.7%	69.7%	69.7%	69.7%	69.7%
+ Change in other liabs	4											
- Operative CAPEX	-10	-4	-5	-5	-5	-6	-6	-6	-6	-6	-6	-6
opCAPEX / Sales, %	0.1%	2.0%	2.4%	5.2%	5.1%	5.0%	4.9%	4.8%	4.8%	4.8%	4.8%	4.8%
- Acquisitions	-1											
+ Divestments												
- Other items	15											
= FCFF	72	35	32	40	41	43	41	42	43	45	43	690
= Discounted FCF		34	28	32	31	30	27	26	24	23	21	334
= DFCF min WACC		34	29	33	32	31	28	27	25	24	22	380
= DFCF max WACC		33	28	32	31	29	26	25	24	22	20	296

Sensitivity analysis, EUR

		Terminal WACC				
		5.77 %	6.77 %	7.77 %	8.77 %	9.77 %
Terminal EBIT-%	12.00 %	4.54	3.76	3.22	2.82	2.52
	13.00 %	4.76	3.92	3.34	2.92	2.60
	14.00 %	4.98	4.08	3.46	3.02	2.68
	15.00 %	5.19	4.24	3.59	3.12	2.76
	16.00 %	5.41	4.40	3.71	3.21	2.84

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	51.6	54.1	51.7	54.7	212.1	223.1	234.5
EBITDA	6.0	1.6	7.0	5.8	20.3	6.0	6.4	7.8	8.1	28.3	33.8	42.5
<i>EBITDA margin (%)</i>	<i>1.3%</i>	<i>0.3%</i>	<i>1.5%</i>	<i>1.2%</i>	<i>1.1%</i>	<i>11.6%</i>	<i>11.8%</i>	<i>15.1%</i>	<i>14.8%</i>	<i>13.3%</i>	<i>15.1%</i>	<i>18.1%</i>
EBIT	-2.8	-1.4	4.0	2.8	2.6	3.1	3.5	4.9	5.2	16.5	22.3	28.5
<i>EBIT margin (%)</i>	<i>-0.6%</i>	<i>-0.3%</i>	<i>0.9%</i>	<i>0.6%</i>	<i>0.1%</i>	<i>5.9%</i>	<i>6.4%</i>	<i>9.4%</i>	<i>9.4%</i>	<i>7.8%</i>	<i>10.0%</i>	<i>12.2%</i>
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	3.9
Pre-tax profit	-5.4	-5.5	2.2	-19.6	-28.3	1.6	2.0	3.4	3.7	10.5	24.8	32.4
Tax			-0.5	0.2	-0.3	-0.3	-0.4	-0.7	-0.7	-2.1	-3.5	-4.7
<i>Tax rate (%)</i>			<i>21.7%</i>	<i>-25.0%</i>	<i>-7.5%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>
Net profit	-5.4	-5.5	1.7	-19.4	-28.6	1.2	1.6	2.7	2.9	8.4	21.4	27.7
EPS	-0.03	-0.03	0.01	-0.10	-0.15	0.01	0.01	0.01	0.02	0.05	0.12	0.15
EPS adj. (diluted)	-0.03	-0.03	0.01	-0.10	-0.15	0.01	0.01	0.01	0.02	0.05	0.12	0.15
Dividend per share					0.03					0.04	0.05	0.05
SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Services	359.2	397.8	372.6	402.2	1 531.8	38.2	40.3	37.9	40.7	157.1	164.6	171.6
Products	88.1	96.1	90.6	99.9	374.7	15.6	16.0	16.2	16.5	64.3	68.0	72.7
Other	-0.2	-0.2		-0.1	-0.4	-2.2	-2.2	-2.4	-2.5	-9.3	-9.5	-9.8
Total	447.2	493.8	463.2	502.0	1 906.1	51.6	54.1	51.7	54.7	212.1	223.1	234.5
SALES GROWTH, Y/Y%	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Services	22.1%	11.1%	6.2%	11.2%	12.2%	-89.4%	-89.9%	-89.8%	-89.9%	-89.7%	4.8%	4.2%
Products	8.6%	17.6%	22.9%	26.3%	18.7%	-82.3%	-83.4%	-82.1%	-83.5%	-82.8%	5.7%	7.0%
Other	50.0%	-25.0%	-100.1%	-50.0%	-33.3%	1 366.7%	1 366.7%	-2 400	2 397.5%	2	2.2%	3.2%
								100.0%		225.0%		
Total	19.2%	12.3%	9.1%	13.9%	13.5%	-88.5%	-89.0%	-88.8%	-89.1%	-88.9%	5.2%	5.1%
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	3.1	3.5	4.9	5.2	16.5	22.3	28.5
Total	-2.8	-1.4	4.0	2.8	2.6	3.1	3.5	4.9	5.2	16.5	22.3	28.5
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%	5.9%	6.4%	9.4%	9.4%	7.8%	10.0%	12.2%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales		1 539.1	1 493.8	1 679.7	1 906.1	212.1	223.1	234.5
<i>Sales growth (%)</i>			-2.9%	12.4%	13.5%	-88.9%	5.2%	5.1%
EBITDA		25.0	29.9	27.1	20.3	28.3	33.8	42.5
<i>EBITDA margin (%)</i>		1.6%	2.0%	1.6%	1.1%	13.3%	15.1%	18.1%
Depreciation		-15.4	-13.8	-13.5	-17.7	-11.8	-11.5	-14.0
EBITA		9.5	16.1	13.6	2.6	16.5	22.3	28.5
Goodwill amortization / writedown			-21.4					
EBIT		9.5	-5.3	13.6	2.6	16.5	22.3	28.5
<i>EBIT margin (%)</i>		0.6%	-0.4%	0.8%	0.1%	7.8%	10.0%	12.2%
Reported EBIT		9.5	-5.3	13.6	8.4	16.5	22.3	28.5
<i>EBIT margin (reported) (%)</i>		0.6%	-0.4%	0.8%	0.4%	7.8%	10.0%	12.2%
Net financials		-2.7	-12.4	-32.1	-30.9	-6.0	2.6	3.9
Pre-tax profit		6.9	-17.6	-18.5	-28.3	10.5	24.8	32.4
Taxes		-2.1	-3.1	-1.5	-0.3	-2.1	-3.5	-4.7
Minority shares								
Net profit		4.8	-20.7	-20.0	-22.8	8.4	21.4	27.7
Cash NRIs								
Non-cash NRIs					5.8			
BALANCE SHEET, EURm								
Assets								
Fixed assets		343	303	266	238	233	229	228
Goodwill		61	35	35	36	36	36	36
Right of use assets		14	9	12	13	10	8	7
Inventory		149	163	5	6	1	1	1
Receivables		232	285	288	330	361	379	399
Liquid funds		161	138	114	152	170	178	188
Total assets		961	935	721	778	814	835	862
Liabilities								
Shareholders' equity		226	171	133	101	104	118	136
Minority interest								
Convertibles								
Lease liabilities				10	12	10	8	7
Deferred taxes		5	3	1	2	2	2	2
Interest bearing debt		137	214	158	180	175	158	140
Non-interest bearing current liabilities		581	532	405	470	509	535	563
Other interest-free debt		13	14	14	14	14	14	14
Total liabilities		961	935	721	778	814	835	862
CASH FLOW, EURm								
+ EBITDA		25	30	27	20	28	34	43
- Net financial items		-3	-12	-7	-7	-6	3	4
- Taxes		-4	-4	-3	-4	-2	-3	-5
- Increase in Net Working Capital		28	-13	21	41	14	8	8
+/- Other		32	10	0	10			
= Cash flow from operations		78	10	39	60	34	41	50
- Capex		234	-2	-9	-3	-4	-5	-12
- Acquisitions					-1			
+ Divestments								
= Free cash flow		312	8	30	57	30	35	37
+/- New issues/buybacks		221	-23	-5	3			
- Paid dividend		11	13	13	6	7	9	9
+/- Other		-372	3	-37	-9	-7	-19	-19
Change in cash		161	-22	-25	39	17	9	9

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	316	198	162	213	174	174	174
Net debt (excl. convertibles)	-24	76	54	40	15	-12	-41
Enterprise value	292	274	216	182	119	91	63
Sales	1 539	1 494	1 680	1 906	212	223	234
EBITDA	25	30	27	20	28	34	43
EBIT	10	-5	14	3	17	22	29
Pre-tax	7	-18	-19	-28	11	25	32
Earnings	5	-21	-20	-29	8	21	28
Equity book value (excl. minorities)	226	171	133	101	104	118	136

Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	0.2	0.2	0.1	0.1	0.6	0.4	0.3
EV/EBITDA	11.7	9.1	8.0	9.0	4.2	2.7	1.5
EV/EBITA	30.6	17.0	15.8	70.2	7.2	4.1	2.2
EV/EBIT	30.6	-52.0	15.8	70.2	7.2	4.1	2.2
EV/OCF	3.7	28.5	5.6	3.0	3.5	2.2	1.3
EV/FCF	0.9	22.9	5.2	2.5	3.4	2.8	1.6
P/FCFR	1.0	25.0	5.4	3.7	5.8	4.9	4.6
P/E	66.0	-9.6	-8.1	-7.5	20.7	8.1	6.3
P/BV	1.4	1.2	1.2	2.1	1.7	1.5	1.3
Target EV/EBITDA					7.1	5.1	3.4
Target EV/EBIT					12.2	7.8	5.1
Target EV/FCFF					6.7	4.9	3.9
Target P/BV					1.8	1.6	1.4
Target P/E, diluted					22.1	8.7	6.7

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	0.05	0.12	0.15
Operating cash flow per share	0.43	0.05	0.21	0.32	0.18	0.22	0.27
Free cash flow per share	1.72	0.04	0.16	0.31	0.16	0.19	0.20
Book value per share	1.24	0.94	0.73	0.54	0.56	0.63	0.73
Dividend per share	0.06	0.07	0.07	0.03	0.04	0.05	0.05
Dividend payout ratio, %	227.4%	-61.3%	-63.5%	-19.5%	88.3%	43.4%	33.0%
Dividend yield, %	3.5%	6.4%	7.9%	3.2%	4.3%	5.3%	5.3%
FCF yield, %	98.7%	4.0%	18.5%	26.7%	17.3%	20.3%	21.5%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE		-10.4%	-13.1%	-24.4%	8.2%	19.3%	21.9%
ROCE	4.2%	-2.7%	-3.3%	-7.3%	5.7%	10.4%	13.2%

Financial ratios	2022	2023	2024	2025	2026E	2027E	2028E
Inventories as % of sales	9.7%	10.9%	0.3%	0.3%	0.3%	0.3%	0.3%
Receivables as % of sales	15.0%	19.1%	17.2%	17.3%	170.0%	170.0%	170.0%
Non-int. bearing liabilities as % of sales	37.8%	35.6%	24.1%	24.6%	240.0%	240.0%	240.0%
NWC/sales, %	-13.1%	-5.6%	-6.6%	-7.0%	-69.7%	-69.7%	-69.7%
Operative CAPEX/Sales, %	-15.2%	0.1%	0.5%	0.1%	2.0%	2.4%	5.2%
CAPEX/sales (incl. acquisitions), %	-15.2%	0.1%	0.5%	0.1%	2.0%	2.4%	5.2%
FCFF/EBITDA	13.0	0.4	1.5	3.6	1.2	1.0	0.9
Net Debt/EBITDA, book-weighted	-0.9	2.5	2.0	2.0	0.5	-0.4	-1.0
Debt/equity, market-weighted	0.4	1.1	1.0	0.8	1.0	0.9	0.8
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%	14.8%	-10.6%	-29.9%

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	26.010	14.9 %
Wipunen Varainhallinta Oy	9 200 000	8.639	5.0 %
Varma Mutual Pension Insurance Company	7 902 214	7.420	4.3 %
Ilmarinen Mutual Pension Insurance Company	6 153 033	5.778	3.3 %
Maa- ja Vesitekniiikan Tuki ry.	4 312 883	4.050	2.3 %
Fennia Life Insurance Company Ltd	3 834 381	3.600	2.1 %
Greenzap Oy	3 282 591	3.082	1.8 %
The Social Insurance Institution of Finland, KELA	1 991 481	1.870	1.1 %
Ylppö Jukka Arvo	1 890 450	1.775	1.0 %
Herlin Olli	1 800 000	1.690	1.0 %
Ten largest	68 067 033	63.915	36.7 %
Residual	117 256 345	110.104	63.3 %
Total	185 323 378	174.019	100%

EARNINGS CALENDAR

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

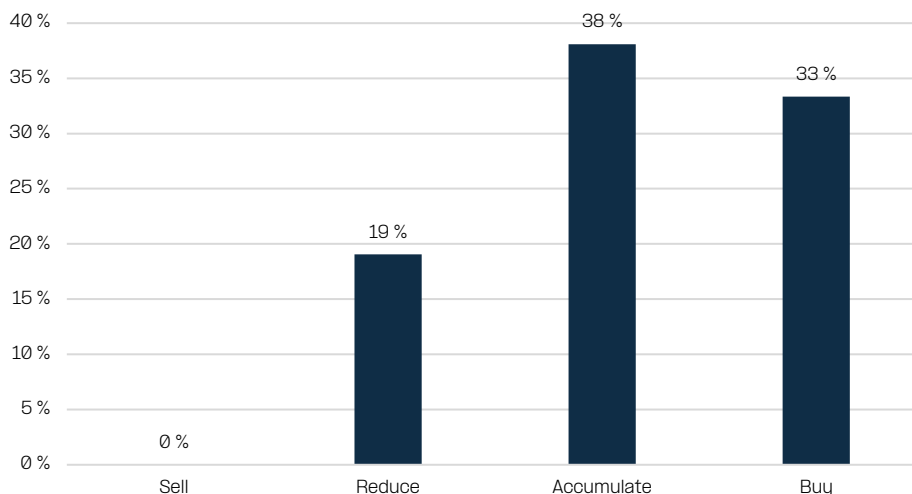
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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

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