

Softer profitability, good growth

Oriola posted fairly decent figures in Q1. Net sales and invoicing growth continued at a good pace, with the latter up 8.1% y/y. The adj. EBITDA of EUR 7.7m fell well short of our EUR 8.5m expectations, with profitability in the Services–segment declining y/y.

- Net sales in Q1 were EUR 49.8m (EUR 50.9m in Q1/25), slightly below expectations (EUR 50.9m Evli). Net sales declined 2.2% y/y but grew 10.7% when excluding the divested Swedish dose dispensing business. Invoicing increased by 8.1% y/y to EUR 1,081 (Evli EUR 1,073m)
- The adj. EBITDA in Q1 amounted to EUR 7.7m (EUR 7.5m in Q1/25), below our estimate (EUR 8.5m Evli). Profitability in the Services–segment was surprisingly soft and declined y/y, while profitability in the Products–segment improved considerably y/y against our expectations.
- EPS in Q1 amounted to EUR –0.01 (EUR –0.03 in Q1/25), slightly below expectations (EUR 0.01/0.02 Evli/cons.). Earnings were affected by the continued negative result of Kronans Apotek, which was slightly weaker than we anticipated.
- Net sales in the Services–segment in Q1 were EUR 36.6m vs. EUR 38.2m Evli. Adj. EBITDA in Q1 amounted to EUR 8.0m vs. EUR 9.4m Evli.
- Net sales in the Products–segment in Q1 were EUR 15.4m vs. EUR 15.6m Evli. Adj. EBITDA in Q1 amounted to EUR 2.1m vs. EUR 1.1m Evli.
- Adj. EBITDA in Group administration and others amounted to EUR –2.5m vs. EUR –2.0m Evli.
- Guidance for 2026 (reiterated): Oriola expects the adjusted EBITDA to increase from the previous year (2025: EUR 35.1 million).

Rating		+ Accumulate		
Q1/26	Actual	Evli	Cons.	Q1/25
Net sales	49.8	50.9		50.9
Adj. EBITDA	7.7	8.5		7.5
EPS	-0.01	0.01	0.02	-0.03
Deviation	Actual	Evli	Cons.	Year ago
Net sales		-2 %		-2 %
Adj. EBITDA		-9 %		3 %
EPS		-	-	66 %
Consensus by Bloomberg				
Share price, EUR (Last trading day's closing price)				0.95
Target price, EUR				1.0
Latest change in recommendation				26–Feb–26
Latest report on company				28–Apr–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				175
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	212.1	16.5	7.8%	30.0	0.05	20.8	0.6	7.3	17.1%	0.04
2027E	223.1	22.3	10.0%	35.2	0.12	8.2	0.4	4.1	20.1%	0.05
2028E	234.5	28.5	12.2%	37.4	0.15	6.3	0.3	2.2	21.4%	0.05
Market cap, EURm		175	Gearing 2026E, %		14.8 %	CAGR EPS 2025–28, %		0.0 %		
Net debt 2026E, EURm		15	Price/book 2026E		1.7	CAGR Sales 2025–28, %		-50.3 %		
Enterprise value, EURm		120	Dividend yield 2026E, %		4.2 %	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

Important Disclosures

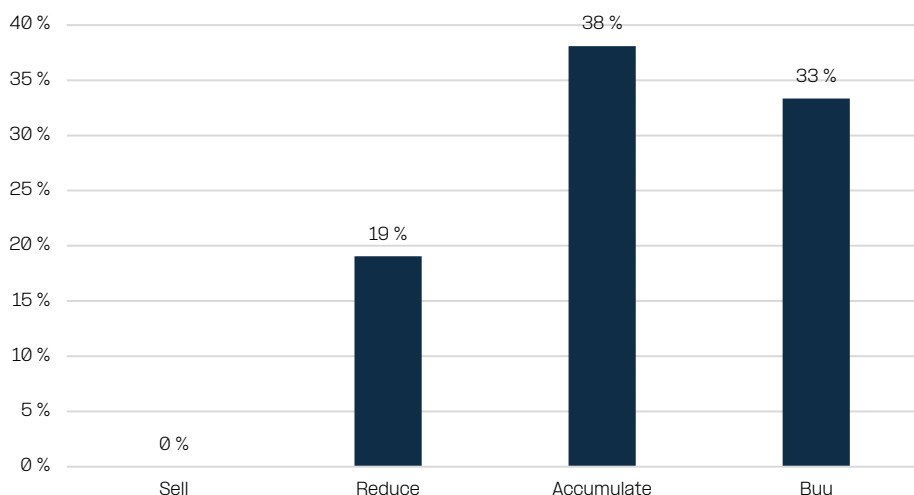
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Investment recommendations are defined as follows:

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

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

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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 Pitkälä +358 44 047 6597

EVLI

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