

Soft start but expecting improvement

Oriola started of the year with a lower-than-expected improvement in adj. EBITDA due to performance of the advisory business and elevated group costs, but we expect performance to pick up during the year.

Weaker than expected profitability

Oriola's Q1 results were weaker than we had anticipated, largely due to elevated group costs. Net sales amounted to EUR 49.8m (Q1/25: EUR 50.9m), slightly below our expectations (EUR 50.9m Evli). Comparable growth was 10.7%, while invoicing increased by 8.1% y/y to EUR 1,081, slightly more than we had expected (Evli EUR 1,073m). The adj. EBITDA amounted to EUR 7.7m (EUR 7.5m in Q1/25), below our estimate (EUR 8.5m Evli) mostly due to group administration costs (act./Evli -2.5m/-2.0m). The result of Kronans Apotek remained negative and slightly worse than we anticipated. Oriola noted that Kronans is launching initiatives focused on both revenue and cost efficiency.

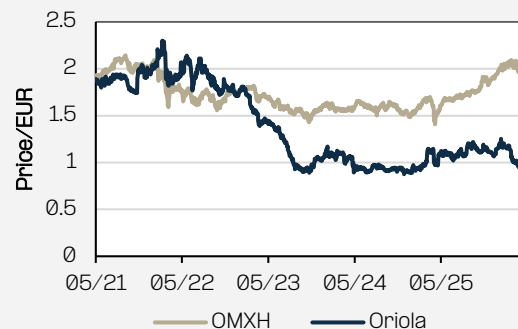
New targets imply solid earnings growth potential

We have slightly lowered our full-year estimates for the Services-segment mainly due to weaker performance in the advisory business. With the investments made in the Products-segment really starting to translate into higher profitability, we have raised our estimates, offsetting the lowered Services-segment estimates. Our full-year adj. EBITDA estimate is down very slightly to EUR 37.8m (38.3m) due to adjustments to group costs. We assume adj. EBITDA margins in the Services-segment to remain on par with previous year levels, while expecting margin improvements in the Products-segment. We forecast ~5% growth in net sales during 2027-2028e and ~10% annual growth in adj. EBITDA. Oriola announced new targets for the strategy period ending in 2029, targeting >5% net sales growth and costs / net sales below 75%, implying stronger earnings growth potential than we estimate. With the timing of completion of ongoing investments, margin upside potential is skewed towards 2028->.

ACCUMULATE with a target price of EUR 1.0

With our estimates fairly intact, we retain our target price of EUR 1.0 and ACCUMULATE-rating. Our SOTP-model equity value is down to EUR 1.31 (1.54), mostly due to net debt, affected by timing of changes in working capital.

Rating + Accumulate



Share price, EUR (Last trading day's closing price)	0.93
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	173
Free float, %	65.4 %
Exchange rate	0.0
Reuters code	ORIOLA.HE
Bloomberg code	ORIOLA FH
Average daily volume, EURm	-
Next interim report	17-Jul-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	210.3	14.8	7.0%	22.8	0.01	176.1	0.6	8.4	13.2%	0.03
2027E	221.4	21.2	9.6%	36.0	0.11	8.3	0.4	4.4	20.9%	0.05
2028E	232.7	28.6	12.3%	37.6	0.15	6.2	0.3	2.3	21.8%	0.07
Market cap, EURm		173	Gearing 2026E, %		23.4 %	CAGR EPS 2025-28, %		0.0 %		
Net debt 2026E, EURm		23	Price/book 2026E		1.8	CAGR Sales 2025-28, %		-50.4 %		
Enterprise value, EURm		125	Dividend yield 2026E, %		3.1 %	ROE 2026E, %		1.0 %		
Total assets 2026E, EURm		808	Tax rate 2026E, %		9.2 %	ROCE 2026E, %		2.7 %		
Goodwill 2026E, EURm		36	Equity ratio 2026E, %		11.9 %	PEG, P/E 26/CAGR		0.8		

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/'26	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2028E
Net sales	200.0	50.9	51.0	48.2	51.5	201.6	49.8	54.1	51.7	54.7	210.3	221.4	232.7
<i>sales growth</i>		2.8%	2.6%	0.2%	-2.3%	0.8%	-2.2%	6.1%	7.3%	6.2%	4.3%	5.3%	5.1%
EBITDA	27.2	6.0	1.6	7.0	5.8	20.4	5.3	6.8	7.4	8.6	28.1	34.1	42.6
Adj. EBITDA	33.4	7.5	8.1	9.6	9.9	35.1	7.7	9.1	9.9	11.1	37.8	42.1	46.2
D&A and impairments	-13.6	-8.7	-3.0	-3.0	-3.0	-17.6	-3.4	-3.3	-3.3	-3.3	-13.3	-12.9	-14.0
EBIT	13.6	-2.8	-1.5	4.0	2.8	2.6	1.9	3.5	4.1	5.3	14.8	21.2	28.6
<i>EBIT-margin</i>	6.8%	-5.5%	-2.9%	8.3%	5.4%	1.3%	3.8%	6.5%	7.9%	9.7%	7.0%	9.6%	12.3%
Adj. EBIT	21.7	4.5	5.0	6.6	7.5	23.6	4.3	5.8	6.6	7.8	24.5	29.2	32.2
<i>adj. EBIT-margin</i>	10.9%	8.8%	9.8%	13.7%	14.6%	11.7%	8.6%	10.7%	12.8%	14.3%	11.7%	13.2%	13.8%
Net financials	-7.4	-1.6	-1.3	-1.8	-2.0	-6.7	-1.4	-1.5	-1.5	-1.5	-5.9	-5.0	-5.0
Share of result in JV	-24.9	-1.0	-2.9	-0.1	-20.4	-24.4	-2.3	-2.2	-1.7	-1.0	-7.1	7.7	9.1
Profit before taxes	-18.6	-5.4	-5.7	2.1	-19.6	-28.5	-1.9	-0.1	1.0	2.8	1.7	23.9	32.7
Income taxes	-1.5	0.0	0.0	-0.5	0.2	-0.3	-0.1	-0.4	-0.5	-0.8	-1.8	-3.2	-4.7
Net earnings	-20.1	-5.4	-5.7	1.6	-19.4	-28.8	-2.0	-0.5	0.4	2.0	-0.1	20.7	28.0
Services	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25	2025	Q1/'26	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2028E
Invoicing	3707	984.6	1060	1006	1096	4146	1068	1131	1083	1163	4445	4652	4840
<i>invoicing growth %</i>		10.2%	13.2%	10.4%	13.4%	11.8%	8.5%	6.7%	7.7%	6.1%	7.2%	4.7%	4.1%
Net sales	135.1	35.3	37.9	35.1	38.2	146.5	36.6	40.3	37.9	40.7	155.5	163.0	169.8
<i>sales growth %</i>		2.9%	14.8%	11.4%	7.3%	8.4%	3.7%	6.3%	8.0%	6.5%	6.1%	4.8%	4.2%
Adj. EBITDA	34.6	8.5	9.3	9.6	10.0	37.4	8.0	9.1	9.8	10.8	37.7	41.1	44.2
<i>Adj. EBITDA-%</i>	25.6%	24.1%	24.5%	27.4%	26.2%	25.5%	21.9%	22.6%	25.9%	26.5%	24.2%	25.2%	26.0%
Products	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25	2025	Q1/'26	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2027E
Invoicing	79.6	20.0	15.2	15.4	15.8	66.4	15.4	16.0	16.2	16.5	64.1	67.9	72.7
<i>invoicing growth %</i>		9.3%	-22.4%	-25.2%	-25.1%	-16.6%	-23.0%	5.3%	5.2%	4.4%	-3.5%	6.0%	7.0%
Net sales	79.8	20.0	15.2	15.4	15.8	66.4	15.4	16.0	16.2	16.5	64.1	67.9	72.7
<i>sales growth %</i>		9.3%	-22.4%	-25.2%	-25.1%	-16.8%	-23.0%	5.3%	5.2%	4.4%	-3.5%	6.0%	7.0%
Adj. EBITDA	5.5	1.0	1.1	1.9	1.6	5.6	2.1	2.2	2.1	2.3	8.7	9.5	10.9
<i>Adj. EBITDA-%</i>	6.9%	5.0%	7.2%	12.3%	10.1%	8.4%	13.6%	13.8%	13.0%	13.9%	13.6%	14.0%	15.0%
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/'26	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2027E
Adj. EBITDA	-6.7	-2.0	-2.3	-1.8	-1.8	-7.9	-2.5	-2.2	-2.0	-2.0	-8.7	-8.5	-8.9

Source: Oriola, Evli Research estimates

VALUATION			
Base case	Implied value (EURm)	Per share (EUR)	Notes
Core business	221	1.19	9x 2026e adj. EBIT
Share of joint venture	71	0.38	7.0x 2027e EBITA
Other investments	13	0.07	Q1/26 BV
Net debt	58	0.32	Q1/26
Sold trade receivables	-121	-0.65	Q1/26
Equity value	242	1.31	

Source: Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	0.93 PV of Free Cash Flow	277 Long-term growth, %	1.5 % Risk-free interest rate, % 2.50 %
DCF share value	3.42 PV of Horizon value	332 WACC, %	7.8 % Market risk premium, % 5.8 %
Share price potential, %	267.6 % 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	-197 Maximum WACC, %	8.3 % Target debt ratio, % 20 %
Horizon value, %	54.6 % Value of stock	634 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	210	221	233	243	253	260	268	276	284	289	293
Sales growth (%)	13.5%	89.0%	5.3%	5.1%	4.2%	4.2%	3.0%	3.0%	3.0%	3.0%	1.5%	1.5%
Operating income (EBIT)	3	15	21	29	34	35	36	38	39	40	40	41
Operating income margin %	0.1%	7.0%	9.6%	12.3%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
+ Depreciation+amort.	18	13	13	14	13	13	13	13	13	13	13	13
EBITDA	20	28	34	43	46	48	49	50	51	53	54	54
- Paid taxes	-3	-1	-4	-6	-7	-7	-7	-8	-8	-8	-8	-8
- Change in NWC	41	13	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%	5.3%	5.1%	5.0%	4.9%	4.9%	4.9%	4.9%	4.8%	4.8%
- Acquisitions	-1											
+ Divestments												
- Other items	15											
= FCFF	72	36	33	39	41	42	41	42	43	44	42	686
= Discounted FCFF		34	29	32	31	30	27	26	24	23	21	332
= DFCF min WACC		34	29	33	32	30	28	26	25	24	21	378
= DFCF max WACC		34	29	32	31	29	26	25	23	22	20	294

Sensitivity analysis, EUR

		Terminal WACC				
		5.77 %	6.77 %	7.77 %	8.77 %	9.77 %
Terminal EBIT-%	12.00 %	4.50	3.71	3.18	2.79	2.49
	13.00 %	4.71	3.87	3.30	2.88	2.57
	14.00 %	4.93	4.03	3.42	2.98	2.64
	15.00 %	5.14	4.19	3.54	3.08	2.72
	16.00 %	5.36	4.35	3.67	3.17	2.80

INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	447.2	493.8	463.2	502.0	1 906.1	49.8	54.1	51.7	54.7	210.3	221.4	232.7
EBITDA	6.0	1.6	7.0	5.8	20.3	5.3	6.8	7.4	8.6	28.1	34.1	42.6
<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>10.5%</i>	<i>12.6%</i>	<i>14.3%</i>	<i>15.7%</i>	<i>13.3%</i>	<i>15.4%</i>	<i>18.3%</i>
EBIT	-2.8	-1.4	4.0	2.8	2.6	1.9	3.5	4.1	5.3	14.8	21.2	28.6
<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>3.8%</i>	<i>6.5%</i>	<i>7.9%</i>	<i>9.7%</i>	<i>7.0%</i>	<i>9.6%</i>	<i>12.3%</i>
Net financial items	-2.6	-4.1	-1.8	-22.4	-30.9	-3.7	-3.7	-3.2	-2.5	-13.0	2.7	4.1
Pre-tax profit	-5.4	-5.5	2.2	-19.6	-28.3	-1.8	-0.2	1.0	2.8	1.8	23.9	32.7
Tax			-0.5	0.2	-0.3	-0.1	0.0	-0.2	-0.6	-0.8	-3.2	-4.7
<i>Tax rate (%)</i>			<i>21.7%</i>	<i>-25.0%</i>	<i>-7.5%</i>	<i>20.0%</i>	<i>-1.5%</i>	<i>7.3%</i>	<i>14.7%</i>	<i>9.2%</i>	<i>20.0%</i>	<i>20.0%</i>
Net profit	-5.4	-5.5	1.7	-19.4	-28.6	-1.9	-0.1	0.8	2.2	1.0	20.7	28.0
EPS	-0.03	-0.03	0.01	-0.10	-0.15	-0.01	0.00	0.00	0.01	0.01	0.11	0.15
EPS adj. (diluted)	-0.03	-0.03	0.01	-0.10	-0.15	-0.01	0.00	0.00	0.01	0.01	0.11	0.15
Dividend per share					0.03					0.03	0.05	0.07
SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Services	359.2	397.8	372.6	402.2	1 531.8	36.6	40.3	37.9	40.7	155.5	163.0	169.8
Products	88.1	96.1	90.6	99.9	374.7	15.4	16.0	16.2	16.5	64.1	67.9	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	49.8	54.1	51.7	54.7	210.3	221.4	232.7
SALES GROWTH, Y/Y%	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Services	22.1%	11.1%	6.2%	11.2%	12.2%	-89.8%	-89.9%	-89.8%	-89.9%	-89.9%	4.8%	4.2%
Products	8.6%	17.6%	22.9%	26.3%	18.7%	-82.5%	-83.4%	-82.1%	-83.5%	-82.9%	6.0%	7.0%
Other	50.0%	-25.0%	-100.1%	-50.0%	-33.3%	1 366.7%	1 366.7%	-2 400 100.0%	2 397.5%	2 225.0%	2.2%	3.2%
Total	19.2%	12.3%	9.1%	13.9%	13.5%	-88.9%	-89.0%	-88.8%	-89.1%	-89.0%	5.3%	5.1%
EBIT, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Group	-2.8	-1.4	4.0	2.8	2.6	1.9	3.5	4.1	5.3	14.8	21.2	28.6
Total	-2.8	-1.4	4.0	2.8	2.6	1.9	3.5	4.1	5.3	14.8	21.2	28.6
EBIT margin %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	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%	3.8%	6.5%	7.9%	9.7%	7.0%	9.6%	12.3%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales		1 539.1	1 493.8	1 679.7	1 906.1	210.3	221.4	232.7
<i>Sales growth (%)</i>			-2.9%	12.4%	13.5%	-89.0%	5.3%	5.1%
EBITDA		25.0	29.9	27.1	20.3	28.1	34.1	42.6
<i>EBITDA margin (%)</i>		1.6%	2.0%	1.6%	1.1%	13.3%	15.4%	18.3%
Depreciation		-15.4	-13.8	-13.5	-17.7	-13.3	-12.9	-14.0
EBITA		9.5	16.1	13.6	2.6	14.8	21.2	28.6
Goodwill amortization / writedown			-21.4					
EBIT		9.5	-5.3	13.6	2.6	14.8	21.2	28.6
<i>EBIT margin (%)</i>		0.6%	-0.4%	0.8%	0.1%	7.0%	9.6%	12.3%
Reported EBIT		9.5	-5.3	13.6	8.4	14.8	21.2	28.6
<i>EBIT margin (reported) (%)</i>		0.6%	-0.4%	0.8%	0.4%	7.0%	9.6%	12.3%
Net financials		-2.7	-12.4	-32.1	-30.9	-13.0	2.7	4.1
Pre-tax profit		6.9	-17.6	-18.5	-28.3	1.8	23.9	32.7
Taxes		-2.1	-3.1	-1.5	-0.3	-0.8	-3.2	-4.7
Minority shares								
Net profit		4.8	-20.7	-20.0	-22.8	1.0	20.7	28.0
Cash NRIs								
Non-cash NRIs					5.8			
BALANCE SHEET, EURm								
Assets								
Fixed assets		343	303	266	238	231	226	226
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	358	376	396
Liquid funds		161	138	114	152	168	177	186
Total assets		961	935	721	778	808	828	854
Liabilities								
Shareholders' equity		226	171	133	101	96	112	131
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	180	161	142
Non-interest bearing current liabilities		581	532	405	470	505	531	559
Other interest-free debt		13	14	14	14	14	14	14
Total liabilities		961	935	721	778	808	828	854
CASH FLOW, EURm								
+ EBITDA		25	30	27	20	28	34	43
- Net financial items		-3	-12	-7	-7	-13	3	4
- Taxes		-4	-4	-3	-4	-1	-3	-5
- Increase in Net Working Capital		28	-13	21	41	13	8	8
+/- Other		32	10	0	10			
= Cash flow from operations		78	10	39	60	27	41	50
- Capex		234	-2	-9	-3	-4	-5	-12
- Acquisitions					-1			
+ Divestments								
= Free cash flow		312	8	30	57	23	36	38
+/- New issues/buybacks		221	-23	-5	3			
- Paid dividend		11	13	13	6	5	9	13
+/- Other		-372	3	-37	-9	-1	-22	-20
Change in cash		161	-22	-25	39	16	9	9

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	316	198	162	213	173	173	173
Net debt (excl. convertibles)	-24	76	54	40	23	-8	-37
Enterprise value	292	274	216	182	125	94	65
Sales	1 539	1 494	1 680	1 906	210	221	233
EBITDA	25	30	27	20	28	34	43
EBIT	10	-5	14	3	15	21	29
Pre-tax	7	-18	-19	-28	2	24	33
Earnings	5	-21	-20	-29	1	21	28
Equity book value (excl. minorities)	226	171	133	101	96	112	131

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	4.4	2.8	1.5
EV/EBITA	30.6	17.0	15.8	70.2	8.4	4.4	2.3
EV/EBIT	30.6	-52.0	15.8	70.2	8.4	4.4	2.3
EV/OCF	3.7	28.5	5.6	3.0	4.6	2.3	1.3
EV/FCF	0.9	22.9	5.2	2.5	3.5	2.9	1.6
P/FCFR	1.0	25.0	5.4	3.7	7.6	4.8	4.6
P/E	66.0	-9.6	-8.1	-7.5	176.1	8.3	6.2
P/BV	1.4	1.2	1.2	2.1	1.8	1.5	1.3
Target EV/EBITDA					7.4	5.2	3.5
Target EV/EBIT					14.0	8.4	5.2
Target EV/FCFF					9.1	4.9	3.9
Target P/BV					1.9	1.7	1.4
Target P/E, diluted					189.1	9.0	6.6

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	0.01	0.11	0.15
Operating cash flow per share	0.43	0.05	0.21	0.32	0.15	0.22	0.27
Free cash flow per share	1.72	0.04	0.16	0.31	0.12	0.19	0.20
Book value per share	1.24	0.94	0.73	0.54	0.52	0.60	0.71
Dividend per share	0.06	0.07	0.07	0.03	0.03	0.05	0.07
Dividend payout ratio, %	227.4%	-61.3%	-63.5%	-19.5%	549.7%	41.8%	44.9%
Dividend yield, %	3.5%	6.4%	7.9%	2.6%	3.1%	5.0%	7.3%
FCF yield, %	98.7%	4.0%	18.5%	26.7%	13.2%	20.9%	21.8%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE		-10.4%	-13.1%	-24.4%	1.0%	19.9%	23.1%
ROCE	4.2%	-2.7%	-3.3%	-7.3%	2.7%	10.2%	13.5%

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%	5.3%
CAPEX/sales (incl. acquisitions), %	-15.2%	0.1%	0.5%	0.1%	2.0%	2.4%	5.3%
FCFF/EBITDA	13.0	0.4	1.5	3.6	1.3	1.0	0.9
Net Debt/EBITDA, book-weighted	-0.9	2.5	2.0	2.0	0.8	-0.2	-0.9
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%	23.4%	-7.2%	-28.3%

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: Services and Products. Oriola also owns 50% of Sweden's 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%. The company targets a cost/net sales ratio of below 75% during the strategy period ending in 2029, implying notable upside in profitability from current levels. 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	25.789	14.9 %
Wipunen Varainhallinta Oy	9 200 000	8.565	5.0 %
Varma Mutual Pension Insurance Company	7 902 214	7.357	4.3 %
Ilmarinen Mutual Pension Insurance Company	6 153 033	5.728	3.3 %
Maa- ja Vesitekniiikan Tuki ry.	4 312 883	4.015	2.3 %
Fennia Life Insurance Company Ltd	3 834 381	3.570	2.1 %
Greenzap Oy	3 282 591	3.056	1.8 %
The Social Insurance Institution of Finland, KELA	1 991 481	1.854	1.1 %
Ylppö Jukka Arvo	1 890 450	1.760	1.0 %
Herlin Olli	1 800 000	1.676	1.0 %
Ten largest	68 067 033	63.370	36.7 %
Residual	117 256 345	109.166	63.3 %
Total	185 323 378	172.536	100%

EARNINGS CALENDAR

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

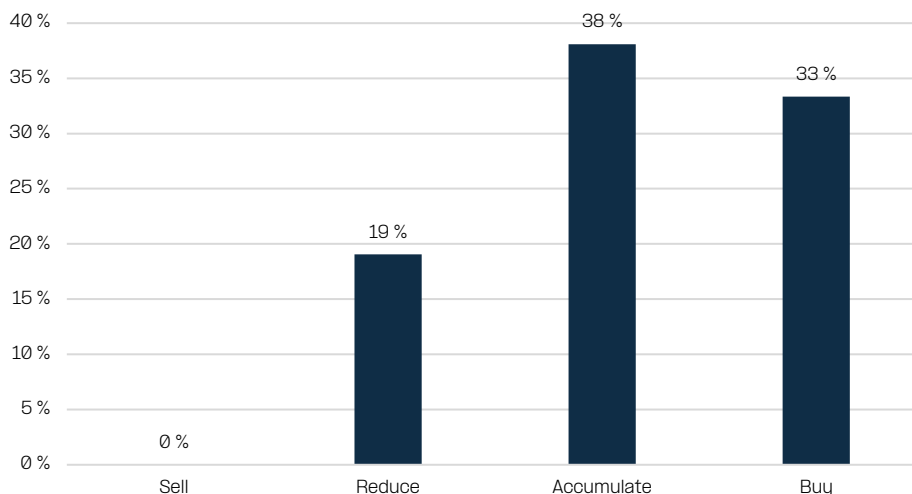
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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

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