

Solid mid-term potential

With the financial targets announced earlier along with major investments known, Oriola's CMD was limited in terms of significant new news, which we see as a positive given earlier concerns. More clarity was however provided on the roadmap to achieving the nearly doubling of EBITDA in 2029.

"No news is good news" given earlier concerns

Oriola held its Capital Markets Day on May 13th. With the long-term financial targets announced earlier and major investments on-going, the CMD brought little significant new news. In light of our concerns ahead of the CMD relating especially to the strengthening of the equity ratio, we consider this a positive, as no plans to strengthen the balance sheet other than through cash flows were announced. In terms of the joint venture, the possibility of a future sale was not stated but implied but would require healthier profitability levels.

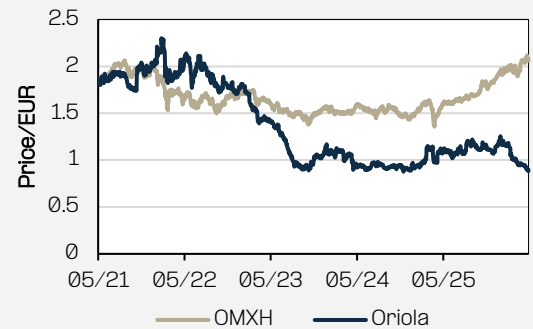
Seeking to add EUR +30m EBITDA by 2029

Oriola laid out a more detailed roadmap for profitability development, which would result in a net profit of EUR 30m in 2029 (excl. Kronans). The main contribution comes from an EUR 30m (10+10+10) increase in EBITDA through organic growth (target +5% p.a.), investments (ERP, Järvenpää, Sweden capacity) and efficiency (cost/net sales <75%). CAPEX for the strategy period is estimated at EUR 20–30m. The profitability gains would enable achieving the equity ratio target of 15–20% and maintaining the dividend policy of distributing 2/3 of net profit (excl. JV). We view the near-term development somewhat cautionary, before the benefits from the investments kick in, although Oriola has demonstrated the ability to improve efficiency through smaller actions (5% annual cost-per-pack reduction 2023–25). We expect to see dividend proposals to remain on the lower side, with options for additional dividends for financial flexibility. Plans for profitability improvements in Kronans were also shown, consisting of EBITDA gains of EUR +60m by 2029.

BUY (ACCUMULATE) with a TP of EUR 1.0

We have not made changes to our estimates based on the CMD. The financial targets and planned profitability demonstrate clear potential, which in our view is still too early to emphasize. We retain our TP of EUR 1.0 but raise our rating to BUY (ACCUMULATE) following share price declines.

Rating ++ Buy



Share price, EUR (Last trading day's closing price)	0.88
Target price, EUR	1.0
Latest change in recommendation	13-May-26
Latest report on company	30-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	164
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	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	200.0	13.6	6.8%	29.8	-0.11	-8.1	1.1	15.8	18.5%	0.07
2025	201.6	2.6	1.3%	57.0	-0.15	-7.5	0.9	70.2	26.7%	0.03
2026E	210.3	14.8	7.0%	7.5	0.01	167.0	0.6	8.9	4.6%	0.03
2027E	221.4	21.2	9.6%	25.0	0.11	7.9	0.5	5.3	15.3%	0.05
2028E	232.7	28.6	12.3%	37.3	0.15	5.8	0.4	2.9	22.8%	0.07

Market cap, EURm	164	Gearing 2026E, %	39.4 %	CAGR EPS 2025–28, %	0.0 %
Net debt 2026E, EURm	38	Price/book 2026E	1.7	CAGR Sales 2025–28, %	4.9 %
Enterprise value, EURm	131	Dividend yield 2026E, %	3.3 %	ROE 2026E, %	1.0 %
Total assets 2026E, EURm	823	Tax rate 2026E, %	9.2 %	ROCE 2026E, %	2.6 %
Goodwill 2026E, EURm	36	Equity ratio 2026E, %	11.7 %	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	-1.8	-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%	8.1%	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%	-16.6%	-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	0.88 PV of Free Cash Flow	268 Long-term growth, %	1.5 % Risk-free interest rate, %
DCF share value	3.39 PV of Horizon value	334 WACC, %	7.8 % Market risk premium, %
Share price potential, %	283.5 % Unconsolidated equity	70 Spread, %	0.5 % Debt risk premium %
Maximum value	3.7 Marketable securities	152 Minimum WACC, %	7.3 % Equity beta coefficient
Minimum value	3.1 Debt – dividend	-197 Maximum WACC, %	8.3 % Target debt ratio, %
Horizon value, %	55.5 % Value of stock	628 No. of shares, Mn	185.3 Effective tax rate, %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	202	210	221	233	243	253	260	268	276	284	289	293
Sales growth (%)	0.8%	4.3%	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 %	1.3%	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	17	16	15	14	14	14	14	14
EBITDA	20	28	34	43	51	51	51	52	52	53	54	54
- Paid taxes	-3	-1	-4	-6	-7	-7	-7	-8	-8	-8	-8	-8
- Change in NWC	41	8	7	8	7	7	5	5	5	6	3	3
NWC / Sales, %	66.4%	67.3%	67.3%	67.3%	67.3%	67.3%	67.3%	67.3%	67.3%	67.3%	67.3%	67.3%
+ Change in other liabs	4											
- Operative CAPEX	-10	-10	-12	-5	-5	-6	-6	-6	-6	-6	-6	-6
opCAPEX / Sales, %	1.3%	6.9%	7.2%	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	24	26	39	46	45	43	43	44	45	42	688
= Discounted FCF		23	23	32	35	32	28	26	25	23	21	334
= DFCF min WACC		23	23	33	35	33	29	27	26	24	22	380
= DFCF max WACC		23	23	32	34	31	28	26	24	22	20	296

Sensitivity analysis, EUR

		Terminal WACC				
		5.77 %	6.77 %	7.77 %	8.77 %	9.77 %
Terminal EBIT-%	12.00 %	4.47	3.68	3.14	2.75	2.45
	13.00 %	4.68	3.84	3.26	2.84	2.53
	14.00 %	4.90	4.00	3.39	2.94	2.60
	15.00 %	5.12	4.16	3.51	3.04	2.68
	16.00 %	5.33	4.32	3.63	3.13	2.76

INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	50.9	51.0	48.2	51.5	201.6	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>11.7%</i>	<i>3.0%</i>	<i>14.5%</i>	<i>11.2%</i>	<i>10.0%</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>-5.5%</i>	<i>-2.8%</i>	<i>8.3%</i>	<i>5.4%</i>	<i>1.3%</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	35.3	37.9	35.1	38.2	146.5	36.6	40.3	37.9	40.7	155.5	163.0	169.8
Products	20.0	15.2	15.4	15.8	66.4	15.4	16.0	16.2	16.5	64.1	67.9	72.7
Other	-4.4	-2.1	-2.3	-2.5	-11.3	-2.2	-2.2	-2.4	-2.5	-9.3	-9.5	-9.8
Total	50.9	51.0	48.2	51.5	201.6	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				-71.7%	8.4%	3.7%	6.3%	8.0%	6.5%	6.1%	4.8%	4.2%
Products				-80.2%	-16.8%	-23.0%	5.3%	5.2%	4.4%	-3.5%	6.0%	7.0%
Other				-83.2%	-24.2%	-50.0%	4.8%	4.4%		-17.7%	2.2%	3.2%
Total				-74.3%	0.8%	-2.2%	6.1%	7.3%	6.2%	4.3%	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	-5.5%	-2.8%	8.3%	5.4%	1.3%	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	200.0	201.6	210.3	221.4	232.7
<i>Sales growth (%)</i>			-2.9%	-86.6%	0.8%	4.3%	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%	13.5%	10.0%	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%	6.8%	1.3%	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%	6.8%	4.1%	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	238	240	239
Goodwill		61	35	35	36	36	36	36
Right of use assets		14	9	12	13	14	16	15
Inventory		149	163	5	6	6	6	6
Receivables		232	285	288	330	358	376	396
Liquid funds		161	138	114	152	168	177	186
Total assets		961	935	721	778	823	854	881
Liabilities								
Shareholders' equity		226	171	133	101	96	112	131
Minority interest								
Convertibles								
Lease liabilities				10	12	14	16	15
Deferred taxes		5	3	1	2	2	2	2
Interest bearing debt		137	214	158	180	192	180	161
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	823	854	881
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	8	7	8
+/- Other		32	10	0	10			
= Cash flow from operations		78	10	39	60	22	41	50
- Capex		234	-2	-9	-3	-14	-16	-12
- Acquisitions					-1			
+ Divestments								
= Free cash flow		312	8	30	57	7	25	37
+/- New issues/buybacks		221	-23	-5	3			
- Paid dividend		11	13	13	6	5	9	13
+/- Other		-372	3	-37	-9	14	-11	-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	164	164	164
Net debt (excl. convertibles)	-24	76	54	40	38	18	-10
Enterprise value	292	274	216	182	131	112	83
Sales	1 539	1 494	200	202	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	1.1	0.9	0.6	0.5	0.4
EV/EBITDA	11.7	9.1	8.0	9.0	4.7	3.3	1.9
EV/EBITA	30.6	17.0	15.8	70.2	8.9	5.3	2.9
EV/EBIT	30.6	-52.0	15.8	70.2	8.9	5.3	2.9
EV/OCF	3.7	28.5	5.6	3.0	6.0	2.7	1.7
EV/FCF	0.9	22.9	5.2	2.5	5.4	4.3	2.1
P/FCFR	1.0	25.0	5.4	3.7	21.9	6.5	4.4
P/E	66.0	-9.6	-8.1	-7.5	167.0	7.9	5.8
P/BV	1.4	1.2	1.2	2.1	1.7	1.5	1.3
Target EV/EBITDA					8.0	6.0	4.1
Target EV/EBIT					15.1	9.6	6.1
Target EV/FCFF					29.8	8.1	4.7
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	0.12	0.22	0.27
Free cash flow per share	1.72	0.04	0.16	0.31	0.04	0.14	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%	3.3%	5.3%	7.7%
FCF yield, %	98.7%	4.0%	18.5%	26.7%	4.6%	15.3%	22.8%

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%	2.6%	9.5%	12.3%

Financial ratios	2022	2023	2024	2025	2026E	2027E	2028E
Inventories as % of sales	9.7%	10.9%	2.7%	2.7%	2.7%	2.7%	2.7%
Receivables as % of sales	15.0%	19.1%	144.0%	163.8%	170.0%	170.0%	170.0%
Non-int. bearing liabilities as % of sales	37.8%	35.6%	202.5%	232.9%	240.0%	240.0%	240.0%
NWC/sales, %	-13.1%	-5.6%	-55.8%	-66.4%	-67.3%	-67.3%	-67.3%
Operative CAPEX/Sales, %	-15.2%	0.1%	4.5%	1.3%	6.9%	7.2%	5.3%
CAPEX/sales (incl. acquisitions), %	-15.2%	0.1%	4.5%	1.0%	6.9%	7.2%	5.3%
FCFF/EBITDA	13.0	0.4	1.5	3.6	0.9	0.8	0.9
Net Debt/EBITDA, book-weighted	-0.9	2.5	2.0	2.0	1.4	0.5	-0.2
Debt/equity, market-weighted	0.4	1.1	1.0	0.8	1.2	1.1	1.0
Equity ratio, book-weighted	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Gearing, %	-10.5%	44.3%	40.5%	39.4%	39.4%	16.4%	-8.0%

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	24.459	14.9 %
Wipunen Varainhallinta Oy	9 200 000	8.124	5.0 %
Varma Mutual Pension Insurance Company	7 902 214	6.978	4.3 %
Ilmarinen Mutual Pension Insurance Company	6 153 033	5.433	3.3 %
Maa- ja Vesitekniiikan Tuki ry.	4 312 883	3.808	2.3 %
Fennia Life Insurance Company Ltd	3 834 381	3.386	2.1 %
Greenzap Oy	3 282 591	2.899	1.8 %
The Social Insurance Institution of Finland, KELA	1 991 481	1.758	1.1 %
Ylppö Jukka Arvo	1 890 450	1.669	1.0 %
Herlin Olli	1 800 000	1.589	1.0 %
Ten largest	68 067 033	60.103	36.7 %
Residual	117 256 345	103.537	63.3 %
Total	185 323 378	163.641	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

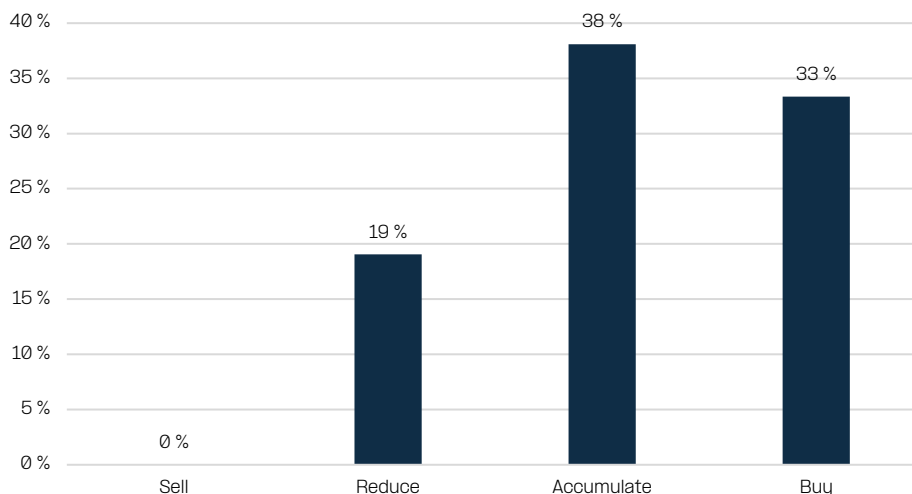
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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

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