

## Favourable growth development

Oriola's Q1 surprised positively on growth, while profitability development was two-fold due to Wholesale. We expect continued faster growth during 2025, while remaining fairly cautious on profitability development.

### Growth exceeded expectations, some profitability hiccups

Oriola posted solid organic growth figures in Q1, clearly exceeding our expectations, with net sales growing 19% y/y (8% organic) to EUR 447.5m (Evli EUR 412.7m). Growth was aided by new customer onboarding while retaining existing ones. Profitability development was mixed, but group adj. EBITDA of EUR 7.5m was roughly in line with our EUR 7.9m estimate. The profitability of the Wholesale-segment showed a clear decline due to higher OPEX and a less favourable sales mix, with adj. EBITDA down 34% to EUR 2.4m (Evli EUR 3.8m). The Group level impact was offset by growth driven, above expected profitability development in the Distribution-segment and lower than estimated Group costs. EPS came in below expectations, at EUR -0.03 (Evli -0.00) due to a EUR 5.7m impairment loss.

### Growth on good track, Wholesale profitability slight concern

Our Group adj. EBITDA estimate for 2025 is largely intact after segment-level revisions, expecting an 8% y/y improvement of EUR 36.1m, while our net sales estimate is up 4.5% to EUR 1,851m. We have revised our expectations for the Distribution-segment upwards through better organic growth expectations and subsequent improved adj. EBITDA, with y/y margin development still expected to be more or less flat. We anticipate improved profitability in the Wholesale-segment during the remainder of the year, as Q1 challenges appear to have been partly temporary and growth investment driven. With the weaker Q1 we nonetheless see a 0.6%p adj. EBITDA margin decline. Consumer confidence in our view remains a concern, as a potential continued unfavourable sales mix through customer purchasing patterns and slower sales development along with higher OPEX could offset profitability improvements in the Distribution-segment, if profitability continues on Q1 levels.

### ACCUMULATE with a target price of EUR 1.15 (1.10)

Our equity value estimate through our SOTP-approach is up 5% to EUR 1.54 per share, mainly through change in net debt and increase in the book value of the Doktor.se ownership and adjust our TP to EUR 1.15, remaining on the cautionary side due to market and JV related risks.

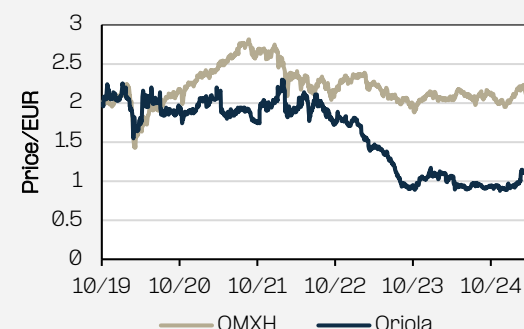
#### KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2023	1493.8	-5.3	-0.4%	7.9	-0.11	-9.6	0.2	-52.0	4.0%	0.07
2024	1679.7	13.6	0.8%	29.8	-0.11	-8.1	0.1	16.0	18.5%	0.07
2025E	1851.0	11.5	0.6%	22.2	0.00	465.4	0.1	13.9	11.1%	0.08
2026E	1940.0	23.3	1.2%	25.8	0.09	11.7	0.1	6.4	12.9%	0.09
2027E	2029.6	31.2	1.5%	35.4	0.15	7.2	0.1	4.1	17.7%	0.10
Market cap, EURm	200		Gearing 2025E, %		37.2 %		CAGR EPS 2024-27, %		0.0 %	
Net debt 2025E, EURm	47		Price/book 2025E		1.6		CAGR Sales 2024-27, %		6.5 %	
Enterprise value, EURm	159		Dividend yield 2025E, %		7.4 %		ROE 2025E, %		0.3 %	
Total assets 2025E, EURm	928		Tax rate 2025E, %		36.3 %		ROCE 2025E, %		2.8 %	
Goodwill 2025E, EURm	35		Equity ratio 2025E, %		13.7 %		PEG, P/E 25/CAGR		1.4	

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

#### Rating

Accumulate



Share price, EUR (Last trading day's closing price) **1.08**  
Target price, EUR **1.15**

Latest change in recommendation **07-Apr-25**

Latest report on company **25-Apr-25**

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 **200**

Free float, % **65.4 %**

Exchange rate **-**

Reuters code **ORIOLA.HE**

Bloomberg code **ORIOLA FH**

Average daily volume, EURm **-**

Next interim report **18-Jul-25**

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BUY ACCUMULATE REDUCE SELL

Oriola	2022	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2024	Q1/'25	Q2/'25E	Q3/'25E	Q4/'25E	2025E	2026E	2027E
<b>Net sales</b>	<b>1539</b>	<b>1494</b>	<b>375.1</b>	<b>439.4</b>	<b>424.4</b>	<b>440.7</b>	<b>1680</b>	<b>447.1</b>	<b>473.7</b>	<b>457.9</b>	<b>472.3</b>	<b>1851</b>	<b>1940</b>	<b>2030</b>
<i>sales growth</i>		-2.9%	4.1%	13.0%	18.6%	14.0%	12.4%	19.2%	7.8%	7.9%	7.2%	10.2%	4.8%	4.6%
<b>EBITDA</b>	<b>34.7</b>	<b>30.0</b>	<b>6.7</b>	<b>8.6</b>	<b>4.9</b>	<b>7.0</b>	<b>27.2</b>	<b>6.0</b>	<b>7.6</b>	<b>7.4</b>	<b>8.1</b>	<b>29.1</b>	<b>35.1</b>	<b>43.0</b>
<b>Adj. EBITDA</b>			<b>7.7</b>	<b>8.0</b>	<b>8.4</b>	<b>9.4</b>	<b>33.4</b>	<b>7.5</b>	<b>9.1</b>	<b>9.4</b>	<b>10.1</b>	<b>36.1</b>	<b>43.1</b>	<b>51.0</b>
D&A and impairments	-25.2	-35.4	-3.0	-2.9	-4.7	-3.0	-13.6	-8.7	-3.0	-3.0	-3.0	-17.6	-11.8	-11.8
<b>EBIT</b>	<b>9.5</b>	<b>-5.4</b>	<b>3.7</b>	<b>5.7</b>	<b>0.2</b>	<b>4.0</b>	<b>13.6</b>	<b>-2.8</b>	<b>4.7</b>	<b>4.5</b>	<b>5.2</b>	<b>11.5</b>	<b>23.3</b>	<b>31.2</b>
<i>EBIT-margin</i>	0.6%	-0.4%	1.0%	1.3%	0.0%	0.9%	0.8%	-0.6%	1.0%	1.0%	1.1%	0.6%	1.2%	1.5%
<b>Adj. EBIT</b>	<b>19.7</b>	<b>16.7</b>	<b>4.7</b>	<b>5.1</b>	<b>5.5</b>	<b>6.4</b>	<b>21.7</b>	<b>4.5</b>	<b>6.2</b>	<b>6.5</b>	<b>7.2</b>	<b>24.3</b>	<b>31.3</b>	<b>39.2</b>
<i>adj. EBIT-margin</i>	1.3%	1.1%	1.3%	1.2%	1.3%	1.5%	1.3%	1.0%	1.3%	1.4%	1.5%	1.3%	1.6%	1.9%
Financial income and expenses	-0.7	-7.6	-2.2	-1.6	-1.8	-1.8	-7.4	-1.6	-1.5	-1.5	-1.5	-6.1	-5.5	-5.0
Share of result in joint venture	-2.0	-4.8	-3.5	-1.3	-0.6	-19.5	-24.9	-1.0	-0.5	-0.5	-1.0	-3.0	2.8	7.0
<b>Profit before taxes</b>	<b>6.9</b>	<b>-17.6</b>	<b>-2.0</b>	<b>2.8</b>	<b>-2.2</b>	<b>-17.3</b>	<b>-18.6</b>	<b>-5.4</b>	<b>2.7</b>	<b>2.5</b>	<b>2.7</b>	<b>2.4</b>	<b>20.7</b>	<b>33.2</b>
Income taxes	-2.1	-3.1	-0.4	-0.9	0.3	-0.5	-1.5	0.0	-0.6	-0.6	-0.7	-2.0	-3.6	-5.2
<b>Net earnings</b>	<b>4.8</b>	<b>-20.7</b>	<b>-2.4</b>	<b>1.9</b>	<b>-1.9</b>	<b>-17.8</b>	<b>-20.1</b>	<b>-5.4</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>	<b>0.4</b>	<b>17.1</b>	<b>28.0</b>
<b>Distribution</b>	<b>2022</b>	<b>2023</b>	<b>Q1/'24</b>	<b>Q2/'24</b>	<b>Q3/'24</b>	<b>Q4/'24</b>	<b>2024</b>	<b>Q1/'25</b>	<b>Q2/'25E</b>	<b>Q3/'25E</b>	<b>Q4/'25E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>Invoicing</b>	<b>3220</b>	<b>3283</b>	827.2	870.6	854.1	904.6	<b>3457</b>	912.4	941.0	914.0	977.0	<b>3744</b>	<b>3913</b>	<b>4081</b>
<i>invoicing growth %</i>		1.9%	5.9%	5.5%	8.4%	1.8%	5.3%	10.3%	8.1%	7.0%	8.0%	8.3%	4.5%	4.3%
<b>Net sales</b>	<b>1192</b>	<b>1189</b>	294.1	358.0	350.8	361.8	<b>1365</b>	359.2	385.8	379.7	387.2	<b>1512</b>	<b>1580</b>	<b>1648</b>
<i>sales growth %</i>		-0.3%	3.8%	15.5%	23.4%	16.1%	14.8%	22.1%	7.8%	8.2%	7.0%	10.8%	4.5%	4.3%
<b>Adj. EBITDA</b>			6.3	6.1	7.1	8.1	<b>27.6</b>	7.1	7.5	8.1	8.7	<b>31.4</b>	<b>36.3</b>	<b>42.8</b>
<i>Adj. EBITDA-%</i>			2.1%	1.7%	2.0%	2.2%	2.0%	2.0%	1.9%	2.1%	2.2%	2.1%	2.3%	2.6%
<b>Wholesale</b>	<b>2022</b>	<b>2023</b>	<b>Q1/'24</b>	<b>Q2/'24</b>	<b>Q3/'24</b>	<b>Q4/'24</b>	<b>2024</b>	<b>Q1/'25</b>	<b>Q2/'25E</b>	<b>Q3/'25E</b>	<b>Q4/'25E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>Invoicing</b>	<b>352.7</b>	<b>306.2</b>	81.2	81.8	73.8	79.1	<b>315.9</b>	88.1	88.0	78.4	85.2	<b>339.7</b>	<b>361.7</b>	<b>383.4</b>
<i>invoicing growth %</i>		-13.2%	4.6%	3.0%	0.0%	5.1%	3.2%	8.5%	7.6%	6.2%	7.7%	7.5%	6.5%	6.0%
<b>Net sales</b>	<b>351.4</b>	<b>305.7</b>	81.1	81.6	73.8	79.1	<b>315.6</b>	88.1	88.0	78.4	85.2	<b>339.7</b>	<b>360.7</b>	<b>382.3</b>
<i>sales growth %</i>		-13.0%	4.6%	2.9%	0.0%	5.3%	3.2%	8.6%	7.8%	6.2%	7.7%	7.6%	6.2%	6.0%
<b>Adj. EBITDA</b>			3.6	3.1	3.1	2.7	<b>12.5</b>	2.4	3.0	3.1	2.9	<b>11.4</b>	<b>13.7</b>	<b>15.3</b>
<i>Adj. EBITDA-%</i>			4.4%	3.8%	4.2%	3.4%	4.0%	2.7%	3.4%	4.0%	3.4%	3.4%	3.8%	4.0%
<b>Group admin</b>	<b>2022</b>	<b>2023</b>	<b>Q1/'24</b>	<b>Q2/'24</b>	<b>Q3/'24</b>	<b>Q4/'24</b>	<b>2024</b>	<b>Q1/'25</b>	<b>Q2/'25E</b>	<b>Q3/'25E</b>	<b>Q4/'25E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
Adj. EBITDA			-2.2	-1.1	-1.8	-1.4	-6.7	-2.0	-1.4	-1.8	-1.5	-6.7	-6.9	-7.1

Source: Oriola, Evli Research estimates

ORIOLA PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			P/E		
		25	26	27	25	26	27	25	26	27
CVS Health	71875	8.7x	7.9x	7.2x	11.6x	10.6x	9.5x	11.0x	9.4x	8.1x
Cardinal Health	29283	10.9x	10.0x	9.6x	12.6x	11.5x	10.9x	16.4x	14.7x	13.2x
McKesson	76898	15.9x	14.5x	13.3x	16.5x	15.4x	14.2x	19.3x	17.6x	15.7x
Cencora	48878	13.2x	12.4x	10.7x	14.3x	13.4x	12.5x	18.3x	16.6x	14.9x
Owens & Minor	465	3.8x	3.5x	3.2x	7.5x	6.5x	6.0x	4.1x	3.4x	2.9x
Walgreens Boots Alliance	8314	4.8x	5.4x	4.4x	19.5x	20.9x	18.9x	6.9x	8.1x	7.9x
Peer Group Average	39286	<b>9.5x</b>	<b>8.9x</b>	<b>8.0x</b>	<b>13.7x</b>	<b>13.0x</b>	<b>12.0x</b>	<b>12.7x</b>	<b>11.6x</b>	<b>10.5x</b>
Peer Group Median	39081	<b>9.8x</b>	<b>8.9x</b>	<b>8.4x</b>	<b>13.5x</b>	<b>12.5x</b>	<b>11.7x</b>	<b>13.7x</b>	<b>12.0x</b>	<b>10.7x</b>

Source Bloomberg, Evli Research

ORIOLA PEER GROUP	Sales 24	Sales gr.			EBIT-%			Div. yield		
		25	26	27	25	26	27	25	26	27
CVS Health	344719	-1.0%	4.8%	5.4%	3.4 %	3.6 %	3.8 %	4.0 %	4.3 %	4.6 %
Cardinal Health	205421	-0.5%	8.6%	7.6%	1.3 %	1.3 %	1.2 %	1.5 %	1.5 %	1.5 %
McKesson	318620	8.3%	7.3%	6.5%	1.5 %	1.5 %	1.5 %	0.4 %	0.4 %	0.4 %
Cencora	280348	2.8%	6.7%	7.2%	1.3 %	1.3 %	1.3 %	0.8 %	0.8 %	0.8 %
Owens & Minor	9895	-1.3%	3.6%	3.6%	3.2 %	3.6 %	3.8 %	0.0 %	0.0 %	0.0 %
Walgreens Boots Alliance	140710	-4.7%	-0.7%	1.0%	1.3 %	1.2 %	1.3 %	6.4 %	5.2 %	5.7 %
Peer Group Average	<b>216619</b>	<b>0.6%</b>	<b>5.1%</b>	<b>5.2%</b>	<b>2.0 %</b>	<b>2.1 %</b>	<b>2.2 %</b>	<b>2.2 %</b>	<b>2.0 %</b>	<b>2.2 %</b>
Peer Group Median	<b>242885</b>	<b>-0.8%</b>	<b>5.8%</b>	<b>5.9%</b>	<b>1.4 %</b>	<b>1.4 %</b>	<b>1.4 %</b>	<b>1.1 %</b>	<b>1.1 %</b>	<b>1.2 %</b>

Source Bloomberg, Evli Research

VALUATION			
Base case	Implied value (EURm)	Per share (EUR)	Notes
Core business	255	1.37	10.5x 2025e adj. EBIT
Share of joint venture	65	0.35	7.0x 2027e EBITA
Other investments	14	0.08	Q1/25 BV
Net debt	64	0.35	Q1/25
Sold trade receivables	-114	-0.61	Q1/25
Equity value	285	1.54	

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	1.08 PV of Free Cash Flow	260 Long-term growth, %	1.5 % Risk-free interest rate, %	2.50 %
DCF share value	3.10 PV of Horizon value	297 WACC, %	7.8 % Market risk premium, %	5.8 %
Share price potential, %	187.1 % Unconsolidated equity	88 Spread, %	0.5 % Debt risk premium %	2.5 %
Maximum value	3.4 Marketable securities	114 Minimum WACC, %	7.3 % Equity beta coefficient	0.95
Minimum value	2.9 Debt – dividend	–183 Maximum WACC, %	8.3 % Target debt ratio, %	20 %
Horizon value, %	53.3 % Value of stock	575 No. of shares, Mn	185.3 Effective tax rate, %	20 %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	1 680	1 851	1 940	2 030	2 111	2 195	2 283	2 351	2 422	2 495	2 532	2 570
Sales growth (%)	12.4%	10.2%	4.8%	4.6%	4.0%	4.0%	4.0%	3.0%	3.0%	3.0%	1.5%	1.5%
Operating income (EBIT)	14	11	23	31	38	40	41	35	36	37	38	39
Operating income margin %	0.8%	0.6%	1.2%	1.5%	1.8%	1.8%	1.8%	1.5%	1.5%	1.5%	1.5%	1.5%
+ Depreciation+amort.	13	18	12	12	9	10	11	12	13	13	14	
EBITDA	27	29	35	43	47	50	52	47	49	51	52	
– Paid taxes	–5	–3	–5	–6	–8	–8	–8	–7	–7	–7	–8	
– Change in NWC	21	12	6	7	6	6	6	5	5	5	3	
NWC / Sales, %	–6.5%	–6.6%	–6.6%	–6.6%	–6.6%	–6.7%	–6.7%	–6.7%	–6.7%	–6.7%	–6.8%	
+ Change in other liabs												
– Operative CAPEX	–3	–15	–4	–5	–8	–8	–8	–9	–9	–9	–9	
opCAPEX / Sales, %	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	
– Acquisitions												
+ Divestments												
– Other items	0	6										
= FCFF	42	35	33	38	38	40	42	37	38	39	38	612
= Discounted FCFF		33	29	31	28	28	27	22	21	21	18	297
= DFCF min WACC		33	29	31	29	29	28	23	22	21	19	337
= DFCF max WACC		33	29	31	28	27	27	21	21	20	18	263

## Sensitivity analysis, EUR

		Terminal WACC				
		5.77 %	6.77 %	7.77 %	8.77 %	9.77 %
Terminal EBIT–%	–0.50 %	0.67	0.85	0.96	1.01	1.04
	0.50 %	2.56	2.25	2.03	1.86	1.72
	1.50 %	4.45	3.65	3.10	2.70	2.40
	2.50 %	6.34	5.04	4.17	3.55	3.08
	3.50 %	8.22	6.44	5.25	4.40	3.76

## INTERIM FIGURES

<b>EVLI ESTIMATES, EURm</b>	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	375.1	439.5	424.4	440.7	1 679.7	447.2	473.7	457.9	472.3	1 851.0	1 940.0	2 029.6
EBITDA	6.7	8.5	5.0	7.0	27.1	6.0	7.6	7.4	8.1	29.1	35.1	43.0
<i>EBITDA margin (%)</i>	<i>1.8%</i>	<i>1.9%</i>	<i>1.2%</i>	<i>1.6%</i>	<i>1.6%</i>	<i>1.3%</i>	<i>1.6%</i>	<i>1.6%</i>	<i>1.7%</i>	<i>1.6%</i>	<i>1.8%</i>	<i>2.1%</i>
EBIT	3.7	5.6	0.3	4.0	13.6	-2.8	4.7	4.5	5.2	11.5	23.3	31.2
<i>EBIT margin (%)</i>	<i>1.0%</i>	<i>1.3%</i>	<i>0.1%</i>	<i>0.9%</i>	<i>0.8%</i>	<i>-0.6%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.1%</i>	<i>0.6%</i>	<i>1.2%</i>	<i>1.5%</i>
Net financial items	-5.7	-2.8	-2.5	-21.2	-32.1	-2.6	-2.0	-2.0	-2.5	-9.1	-2.7	2.0
Pre-tax profit	-2.0	2.9	-2.2	-17.2	-18.5	-5.4	2.7	2.5	2.7	2.4	20.7	33.2
Tax	-0.4	-0.9	0.2	-0.5	-1.5		-0.6	-0.6	-0.7	-2.0	-3.6	-5.2
<i>Tax rate (%)</i>	<i>22.6%</i>	<i>21.0%</i>	<i>12.5%</i>	<i>21.7%</i>	<i>23.8%</i>		<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>36.3%</i>	<i>20.0%</i>	<i>20.0%</i>
Net profit	-2.3	2.0	-2.0	-17.7	-20.0	-5.4	2.0	1.9	1.9	0.4	17.1	28.0
EPS	-0.01	0.01	-0.01	-0.10	-0.11	-0.03	0.01	0.01	0.01	0.00	0.09	0.15
EPS adj. (diluted)	-0.01	0.01	-0.01	-0.10	-0.11	-0.03	0.01	0.01	0.01	0.00	0.09	0.15
Dividend per share					0.07					0.08	0.09	0.10
<b>SALES, EURm</b>	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Distribution	294.1	358.0	350.8	361.8	1 364.7	359.2	385.8	379.7	387.2	1 511.9	1 579.9	1 647.9
Wholesale	81.1	81.7	73.7	79.1	315.6	88.1	88.0	78.4	85.2	339.7	360.7	382.3
Other	-0.1	-0.2	-0.1	-0.2	-0.6	-0.2	-0.2	-0.2	-0.2	-0.6	-0.6	-0.6
Total	375.1	439.5	424.4	440.7	1 679.7	447.2	473.7	457.9	472.3	1 851.0	1 940.0	2 029.6
<b>SALES GROWTH, Y/Y%</b>	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Distribution	3.8%	15.5%	23.4%	16.1%	14.8%	22.1%	7.8%	8.2%	7.0%	10.8%	4.5%	4.3%
Wholesale	4.6%	3.0%	-0.1%	5.3%	3.2%	8.6%	7.7%	6.3%	7.7%	7.6%	6.2%	6.0%
Other	-67.4%	-3.2%	-39.8%	-2.6%	-32.2%	50.0%	-25.0%	50.0%	-25.0%			
Total	4.1%	13.0%	18.6%	14.0%	12.4%	19.2%	7.8%	7.9%	7.2%	10.2%	4.8%	4.6%
<b>EBIT, EURm</b>	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Distribution	4.1	5.4	5.1	5.8	20.4	4.6	5.1	5.7	6.3	21.9	26.9	33.4
Wholesale	2.7	2.3	1.5	2.0	8.5	1.8	2.4	2.5	2.3	9.0	11.3	12.9
Other	-3.1	-2.1	-6.3	-3.8	-15.3	-9.2	-2.9	-3.8	-3.5	-19.4	-14.9	-15.1
Total	3.7	5.6	0.3	4.0	13.6	-2.8	4.7	4.5	5.2	11.5	23.3	31.2
<b>EBIT margin %</b>	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Distribution	1.4%	1.5%	1.5%	1.6%	1.5%	1.3%	1.3%	1.5%	1.6%	1.5%	1.7%	2.0%
Wholesale	3.3%	2.8%	2.0%	2.5%	2.7%	2.0%	2.7%	3.2%	2.7%	2.7%	3.2%	3.4%
Other	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	1.0%	1.3%	0.1%	0.9%	0.8%	-0.6%	1.0%	1.0%	1.1%	0.6%	1.2%	1.5%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales			1 539.1	1 493.8	1 679.7	1 851.0	1 940.0	2 029.6
<i>Sales growth (%)</i>				-2.9%	12.4%	10.2%	4.8%	4.6%
EBITDA			25.0	29.9	27.1	29.1	35.1	43.0
<i>EBITDA margin (%)</i>			1.6%	2.0%	1.6%	1.6%	1.8%	2.1%
Depreciation			-15.4	-13.8	-13.5	-17.6	-11.8	-11.8
EBITA			9.5	16.1	13.6	11.5	23.3	31.2
Goodwill amortization / writedown				-21.4				
EBIT			9.5	-5.3	13.6	11.5	23.3	31.2
<i>EBIT margin (%)</i>			0.6%	-0.4%	0.8%	0.6%	1.2%	1.5%
Reported EBIT			9.5	-5.3	13.6	17.2	23.3	31.2
<i>EBIT margin (reported) (%)</i>			0.6%	-0.4%	0.8%	0.9%	1.2%	1.5%
Net financials			-2.7	-12.4	-32.1	-9.1	-2.7	2.0
Pre-tax profit			6.9	-17.6	-18.5	2.4	20.7	33.2
Taxes			-2.1	-3.1	-1.5	-2.0	-3.6	-5.2
Minority shares								
Net profit			4.8	-20.7	-20.0	6.2	17.1	28.0
Cash NRIs								
Non-cash NRIs						5.8		
<b>BALANCE SHEET, EURm</b>								
Assets								
Fixed assets			343	303	266	261	256	253
Goodwill			61	35	35	35	35	35
Right of use assets			14	9	12	14	16	19
Inventory			149	163	176	194	204	213
Receivables			232	285	272	298	312	326
Liquid funds			161	138	114	125	131	137
Total assets			961	935	876	928	955	983
Liabilities								
Shareholders' equity			226	171	133	127	129	140
Minority interest								
Convertibles								
Lease liabilities						14	16	19
Deferred taxes			5	3	1	1	1	1
Interest bearing debt			137	214	170	158	151	136
Non-interest bearing current liabilities			581	532	557	614	643	673
Other interest-free debt			13	14	14	14	14	14
Total liabilities			961	935	876	928	955	983
<b>CASH FLOW, EURm</b>								
+ EBITDA			25	30	27	29	35	43
- Net financial items			-3	-12	-32	-9	-3	2
- Taxes			-4	-4	-3	-2	-4	-5
- Increase in Net Working Capital			28	-13	21	12	6	7
+/- Other			32	10	25			
= Cash flow from operations			78	10	39	30	35	46
- Capex			234	-2	-9	-8	-10	-11
- Acquisitions								
+ Divestments								
= Free cash flow			312	8	30	22	26	35
+/- New issues/buybacks			221	-23	-5			
- Paid dividend			11	13	13	15	17	19
+/- Other			-372	3	-37	2	-5	-13
Change in cash			161	-22	-25	12	6	6

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap		316	198	162	200	200	200
Net debt (excl. convertibles)		-24	76	57	47	36	17
Enterprise value		292	274	218	159	148	130
Sales		1 539	1 494	1 680	1 851	1 940	2 030
EBITDA		25	30	27	29	35	43
EBIT		10	-5	14	11	23	31
Pre-tax		7	-18	-19	2	21	33
Earnings		5	-21	-20	0	17	28
Equity book value (excl. minorities)		226	171	133	127	129	140

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales		0.2	0.2	0.1	0.1	0.1	0.1
EV/EBITDA		11.7	9.1	8.1	5.5	4.2	3.0
EV/EBITA		30.6	17.0	16.0	13.9	6.4	4.1
EV/EBIT		30.6	-52.0	16.0	13.9	6.4	4.1
EV/OCF		3.7	28.5	5.6	5.2	4.2	2.8
EV/FCF		0.9	22.9	5.2	4.5	4.5	3.4
P/FCFR		1.0	25.0	5.4	9.0	7.8	5.6
P/E		66.0	-9.6	-8.1	465.4	11.7	7.2
P/BV		1.4	1.2	1.2	1.6	1.5	1.4
Target EV/EBITDA					8.9	7.1	5.4
Target EV/EBIT					22.7	10.7	7.4
Target EV/FCFF					11.7	9.7	6.5
Target P/BV					1.7	1.7	1.5
Target P/E, diluted					495.6	12.5	7.6

Per share measures	2021	2022	2023	2024	2025E	2026E	2027E
Number of shares (million)		181.49	181.49	181.49	185.32	185.32	185.32
Number of shares (diluted, million)		181.49	181.49	181.49	185.32	185.32	185.32
EPS		0.03	-0.11	-0.11	0.00	0.09	0.15
Operating cash flow per share		0.43	0.05	0.21	0.16	0.19	0.25
Free cash flow per share		1.72	0.04	0.16	0.12	0.14	0.19
Book value per share		1.24	0.94	0.74	0.68	0.70	0.76
Dividend per share		0.06	0.07	0.07	0.08	0.09	0.10
Dividend payout ratio, %		227.4%	-61.3%	-63.5%	3 447.8%	97.6%	66.2%
Dividend yield, %		3.5%	6.4%	7.9%	7.4%	8.3%	9.3%
FCF yield, %		98.7%	4.0%	18.5%	11.1%	12.9%	17.7%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE			-10.4%	-13.1%	0.3%	13.4%	20.8%
ROCE		4.2%	-2.7%	-3.3%	2.8%	8.8%	12.9%

Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
Inventories as % of sales		9.7%	10.9%	10.5%	10.5%	10.5%	10.5%
Receivables as % of sales		15.0%	19.1%	16.2%	16.1%	16.1%	16.1%
Non-int. bearing liabilities as % of sales		37.8%	35.6%	33.2%	33.2%	33.2%	33.2%
NWC/sales, %		-13.1%	-5.6%	-6.5%	-6.6%	-6.6%	-6.6%
Operative CAPEX/Sales, %		-15.2%	0.1%	0.5%	0.5%	0.5%	0.5%
CAPEX/sales (incl. acquisitions), %		-15.2%	0.1%	0.5%	0.5%	0.5%	0.5%
FCFF/EBITDA		13.0	0.4	1.5	1.2	0.9	0.9
Net Debt/EBITDA, book-weighted		-0.9	2.5	2.1	1.6	1.0	0.4
Debt/equity, market-weighted		0.4	1.1	1.1	0.8	0.8	0.7
Equity ratio, book-weighted		0.2	0.2	0.2	0.1	0.1	0.1
Gearing, %		-10.5%	44.3%	42.5%	37.2%	28.0%	12.4%

**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	27 132 142	29.303	14.6 %
Wipunen Varainhallinta Oy	9 185 714	9.921	5.0 %
Varma Mutual Pension Insurance Company	7 902 214	8.534	4.3 %
Ilmarinen Mutual Pension Insurance Company	6 153 033	6.645	3.3 %
Fennia Life Insurance Company Ltd	4 447 342	4.803	2.4 %
Maa- ja Vesitekniiikan Tuki ry.	4 312 883	4.658	2.3 %
Greenzap Oy	3 214 285	3.471	1.7 %
The Social Insurance Institution of Finland, KELA	1 991 481	2.151	1.1 %
Ylppö Jukka Arvo	1 890 450	2.042	1.0 %
Phoebus	1 615 571	1.745	0.9 %
Ten largest	67 845 115	73.273	36.6 %
Residual	117 478 263	126.877	63.4 %
Total	185 323 378	200.149	100%

#### EARNINGS CALENDAR

July 18, 2025	Q2 report
October 30, 2025	Q3 report

#### OTHER EVENTS

#### COMPANY MISCELLANEOUS

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CFO: Mats Danielsson	Tel: +358 10 429 99
IR: Tua Stenius-Örnholm	

## DEFINITIONS

<b>P/E</b>  $\frac{\text{Price per share}}{\text{Earnings per share}}$	<b>EPS</b>  $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
<b>P/BV</b>  $\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$	<b>DPS</b>  Dividend for the financial period per share
<b>Market cap</b>  Price per share * Number of shares	<b>OCF (Operating cash flow)</b>  EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
<b>EV (Enterprise value)</b>  Market cap + net debt + minority interest at market value – share of associated companies at market value	<b>FCF (Free cash flow)</b>  Operating cash flow – Operative CAPEX – acquisitions + divestments
<b>EV/Sales</b>  $\frac{\text{Enterprise value}}{\text{Sales}}$	<b>FCF yield, %</b>  $\frac{\text{Free cash flow}}{\text{Market cap}}$
<b>EV/EBITDA</b>  $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	<b>Operative CAPEX / Sales</b>  $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
<b>EV/EBIT</b>  $\frac{\text{Enterprise value}}{\text{Operating profit}}$	<b>Net working capital</b>  Current assets – current liabilities
<b>Net debt</b>  Interest bearing debt – financial assets	<b>Capital employed / Share</b>  $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
<b>Total assets</b>  Balance sheet total	<b>Gearing</b>  $\frac{\text{Net debt}}{\text{Equity}}$
<b>Div yield, %</b>  $\frac{\text{Dividend per share}}{\text{Price per share}}$	<b>Debt/Equity, %</b>  $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
<b>Payout ratio, %</b>  $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	<b>Equity ratio, %</b>  $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
<b>ROCE, %</b>  $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	<b>CAGR, %</b>  Cumulative annual growth rate = Average growth rate per year
<b>ROE, %</b>  $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

Important Disclosures

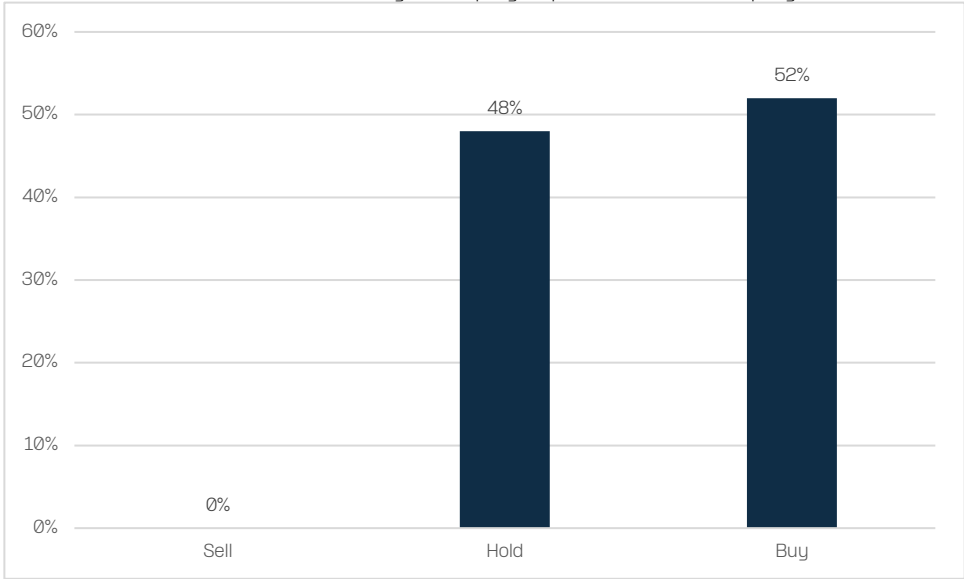
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Investment recommendations are defined as follows:

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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