EVLI

ORIOLA

Health Care/ Finland, July 18, 2025
News flash

Strong growth

Oriola posted strong growth figures in Q2, with net sales up 12% y/y and both segments showing double-digit growth. The adj. EBITDA of EUR 8.1m was slightly below our EUR 8.7m estimate.

- Net sales in Q2 were EUR 493.9m (EUR 439.5m in Q2/24), above our estimates and in line with consensus (EUR 473.7m/496.7m Evli/cons.). Organic growth exceeded our expectations, with both segments posting double-digit growth, while the net sales growth in relation to invoicing leveled out as we had expected.
- The adj. EBITDA in Q2 amounted to EUR 8.1m (EUR 8.0m in Q2/24), slightly below our estimate (EUR 8.7m Evli). The weaker profitability was driven by the Wholesale-segment. We had lowered our expectations for Wholesale pre-Q2, but the adj. EBITDA fell q/q while we had expected a slight improvement.
- EPS in Q2 amounted to EUR -0.03 (EUR 0.01 in Q2/24), below our estimates and consensus (EUR 0.01/0.01 Evli/cons.). The difference was driven by adj. items of EUR -6.5m relating to the ERP investment and sale of Svensk Dos Ab and the weaker than expected profitability of Kronans Apotek.
- Net sales in the Distribution segment in Q2 were EUR 397.8m vs. EUR 385.8m Evli. Adj. EBITDA in Q2 amounted to EUR 8.3m vs. EUR 7.5m Evli.
- Net sales in the Wholesale segment in Q2 were EUR 96.1m vs. EUR 88.0m Evli. Adj. EBITDA in Q2 amounted to EUR 2.1m vs. EUR 2.6m Evli.
- Adj. EBITDA in Group administration and others amounted to EUR -2.3m vs. EUR -1.4m Evli.
- **Guidance for 2025** (**reiterated**): For 2025, Oriola expects the adjusted EBITDA to increase from the previous year (2024: EUR 33.4 million).

Rating: Accumulate

Q2/25	Actual	Evli	Cons.	Q2/24
Net sales	493.9	473.7	496.7	439.5
Adj. EBITDA	8.1	8.7		8.0
EPS	-0.03	0.01	0.01	0.01

Deviation	Actual	Evli	Cons.	Year ago
Net sales		4 %	-1 %	12 %
Adj. EBITDA		-7 %		1 %
EPS		-	-	-

*Consensus by FactSet

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	16-Jul-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
Web site	oriola.com/investors

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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
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	10.7	0.6%	21.5	0.00	-953.2	0.1	14.7	10.8%	0.08
2026E	1940.0	23.3	1.2%	25.8	0.09	11.7	0.1	6.3	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, %	37.9 %	CAGR EPS 2024-27, %	0.0 %
Net debt 2025E, EURm	48	Price/book 2025E	1.6	CAGR Sales 2024-27, %	6.5 %
Enterprise value, EURm	158	Dividend yield 2025E, %	7.4 %	ROE 2025E, %	-0.2 %
Total assets 2025E, EURm	928	Tax rate 2025E, %	39.1 %	ROCE 2025E, %	2.6 %
Goodwill 2025E, EURm	35	Equity ratio 2025E, %	13.6 %	PEG, P/E 25/CAGR	0.0

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

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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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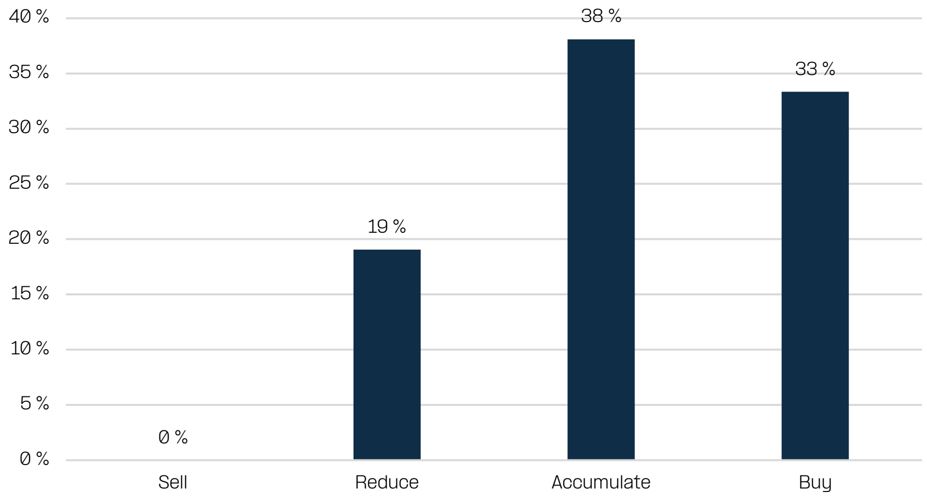

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Name(s) of the analyst(s): Jerker Salokivi

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