

Earnings turning positive

Oriola posted good Q3 results, with a key positive the faster recovery than we had expected recovery of profitability in the Wholesale segment. With good development across the board, earnings also turned positive. We raise our target price to EUR 1.3 (1.2), ACCUMULATE–rating intact.

Wholesale segment profitability recovered from weak Q2

Oriola saw good development across the board in Q3. Net sales grew 9.2% to EUR 463.3m (EUR 473.7m/465.9m Evli/cons.) and the adj. EBITDA of EUR 9.6m improved more than anticipated (Evli EUR 9.1m). The Distribution segment saw slower growth on strong comparison figures while relative profitability continued to improve as expected. The Wholesale segment again posted solid growth and margins recovered better than anticipated, back on par with previous year levels. Profitability was still burdened by the unfavourable product mix and higher opex. With Kronans Apotek also posting moderate profitability figures, Group earnings turned positive.

Continued expectations of volume and margin improvements

We have made adjustments to our 2025e estimates account for the earlier vaccine deliveries in the Distribution segment and better profitability improvement pace in the Wholesale segment. Our 2025e adj. EBITDA estimate is up slightly to EUR 35.6m, in line with the guidance of expected y/y increase in adj. EBITDA. Our estimates for 2026–2027 are largely intact, with only minor adjustments to growth and margin expectations. We expect steady performance in the Distribution segment, with continued growth from existing and new distribution agreements to also slightly aid margins through volume and opex stabilization. We also expect clear profitability contributions from the Wholesale–segment through continued growth and opex stabilizing from the front–loaded growth investments during 2025.

ACCUMULATE–rating with TP of EUR 1.3 (1.2)

Our SOTP equity value is up very slightly, with shifted emphasis on 2026e figures largely offset by downward adjustments to net debt and is now at EUR 1.61. With the SOTP increase, and leaning more into the potential in Kronans Apotek after improvements in Q3, we raise our TP to EUR 1.3 (1.2), ACCUMULATE–rating intact.

Rating + Accumulate



Share price, EUR (Last trading day's closing price) **1.19**
Target price, EUR **1.3**

Latest change in recommendation 07–Apr–25
Latest report on company 28–Oct–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 0.0
Reuters code ORIOLA.HE
Bloomberg code ORIOLA FH
Average daily volume, EURm 0.0
Next interim report 25–Feb–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
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	1884.0	4.3	0.2%	17.4	–0.04	–29.5	0.1	36.7	8.7%	0.08
2026E	2010.1	23.9	1.2%	29.3	0.10	11.1	0.1	6.0	14.6%	0.09
2027E	2103.4	34.1	1.6%	38.3	0.17	6.5	0.1	3.6	19.1%	0.10
Market cap, EURm	200		Gearing 2025E, %		43.4 %		CAGR EPS 2024–27, %		0.0 %	
Net debt 2025E, EURm	52		Price/book 2025E		1.7		CAGR Sales 2024–27, %		7.8 %	
Enterprise value, EURm	159		Dividend yield 2025E, %		7.4 %		ROE 2025E, %		–5.4 %	
Total assets 2025E, EURm	939		Tax rate 2025E, %		–70.7 %		ROCE 2025E, %		0.1 %	
Goodwill 2025E, EURm	35		Equity ratio 2025E, %		12.8 %		PEG, P/E 25/CAGR		0.0	

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

Figure 1: Estimates summary

Oriola	2022	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25E	2025E	2026E	2027E
Net sales	1539	1494	375.1	439.4	424.4	440.7	1680	447.1	493.9	463.2	479.9	1884	2010	2103
<i>sales growth</i>		-2.9%	4.1%	13.0%	18.6%	14.0%	12.4%	19.2%	12.4%	9.1%	8.9%	12.2%	6.7%	4.6%
EBITDA	34.7	30.0	6.7	8.6	4.9	7.0	27.2	6.0	1.6	7.0	7.3	22.0	35.7	45.9
Adj. EBITDA			7.7	8.0	8.4	9.4	33.4	7.5	8.1	9.6	10.3	35.6	43.7	53.9
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
EBIT	9.5	-5.4	3.7	5.7	0.2	4.0	13.6	-2.8	-1.5	4.0	4.4	4.1	23.9	34.1
<i>EBIT-margin</i>	0.6%	-0.4%	1.0%	1.3%	0.0%	0.9%	0.8%	-0.6%	-0.3%	0.9%	0.9%	0.2%	1.2%	1.6%
Adj. EBIT	19.7	16.7	4.7	5.1	5.5	6.4	21.7	4.5	5.0	6.6	7.4	23.5	31.9	42.1
<i>adj. EBIT-margin</i>	1.3%	1.1%	1.3%	1.2%	1.3%	1.5%	1.3%	1.0%	1.0%	1.4%	1.5%	1.2%	1.6%	2.0%
Net financials	-0.7	-7.6	-2.2	-1.6	-1.8	-1.8	-7.4	-1.6	-1.3	-1.8	-1.3	-6.0	-5.2	-5.0
Share of result in JV	-2.0	-4.8	-3.5	-1.3	-0.6	-19.5	-24.9	-1.0	-2.9	-0.1	-0.2	-4.2	3.0	7.4
Profit before taxes	6.9	-17.6	-2.0	2.8	-2.2	-17.3	-18.6	-5.4	-5.7	2.1	2.9	-6.2	21.8	36.5
Income taxes	-2.1	-3.1	-0.4	-0.9	0.3	-0.5	-1.5	0.0	0.0	-0.5	-0.6	-1.1	-3.7	-5.8
Net earnings	4.8	-20.7	-2.4	1.9	-1.9	-17.8	-20.1	-5.4	-5.7	1.6	2.2	-7.3	18.0	30.7
Distribution	2022	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25E	2025E	2026E	2027E
Invoicing	3220	3283	827.2	870.6	854.1	904.6	3457	912.4	976.5	928.0	981.0	3798	4033	4207
<i>invoicing growth %</i>		1.9%	5.9%	5.5%	8.4%	1.8%	5.3%	10.3%	12.2%	8.7%	8.4%	9.9%	6.2%	4.3%
Net sales	1192	1189	294.1	358.0	350.8	361.8	1365	359.2	397.8	372.6	386.0	1516	1610	1679
<i>sales growth %</i>		-0.3%	3.8%	15.5%	23.4%	16.1%	14.8%	22.1%	11.1%	6.2%	6.7%	11.1%	6.2%	4.3%
Adj. EBITDA			6.3	6.1	7.1	8.1	27.6	7.1	8.3	8.4	9.0	32.8	37.0	43.6
<i>Adj. EBITDA-%</i>			2.1%	1.7%	2.0%	2.2%	2.0%	2.0%	2.1%	2.3%	2.3%	2.2%	2.3%	2.6%
Wholesale	2022	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25E	2025E	2026E	2027E
Invoicing	352.7	306.2	81.2	81.8	73.8	79.1	315.9	88.1	96.1	90.6	94.0	368.8	402.0	426.1
<i>invoicing growth %</i>		-13.2%	4.6%	3.0%	0.0%	5.1%	3.2%	8.5%	17.5%	22.8%	18.8%	16.7%	9.0%	6.0%
Net sales	351.4	305.7	81.1	81.6	73.8	79.1	315.6	88.1	96.1	90.6	94.0	368.8	400.8	424.8
<i>sales growth %</i>		-13.0%	4.6%	2.9%	0.0%	5.3%	3.2%	8.6%	17.8%	22.8%	18.8%	16.9%	8.7%	6.0%
Adj. EBITDA			3.6	3.1	3.1	2.7	12.5	2.4	2.1	3.1	3.4	11.0	15.2	19.1
<i>Adj. EBITDA-%</i>			4.4%	3.8%	4.2%	3.4%	4.0%	2.7%	2.2%	3.4%	3.6%	3.0%	3.8%	4.5%
Group admin	2022	2023	Q1/'24	Q2/'24	Q3/'24	Q4/'24	2024	Q1/'25	Q2/'25	Q3/'25	Q4/'25E	2025E	2026E	2027E
Adj. EBITDA			-2.2	-1.1	-1.8	-1.4	-6.7	-2.0	-2.3	-1.8	-2.1	-8.2	-8.5	-8.9

Source: Oriola, Evli Research estimates

Figure 2: Valuation summary

VALUATION			
Base case	Implied value (EURm)	Per share (EUR)	Notes
Core business	288	1.55	9x 2026e adj. EBIT
Share of joint venture	69	0.37	7.0x 2027e EBITA
Other investments	14	0.08	Q3/25 BV
Net debt	37	0.20	Q3/25
Sold trade receivables	-109	-0.59	Q3/25
Equity value	298	1.61	

Source: Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	1.08 PV of Free Cash Flow	277 Long-term growth, %	1.5 % Risk-free interest rate, %
DCF share value	3.34 PV of Horizon value	318 WACC, %	7.8 % Market risk premium, %
Share price potential, %	209.3 % Unconsolidated equity	93 Spread, %	0.5 % Debt risk premium %
Maximum value	3.6 Marketable securities	114 Minimum WACC, %	7.3 % Equity beta coefficient
Minimum value	3.1 Debt – dividend	–183 Maximum WACC, %	8.3 % Target debt ratio, %
Horizon value, %	53.5 % Value of stock	619 No. of shares, Mn	185.3 Effective tax rate, %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	1 680	1 884	2 010	2 103	2 187	2 275	2 366	2 437	2 510	2 585	2 624	2 664
Sales growth (%)	12.4%	12.2%	6.7%	4.6%	4.0%	4.0%	4.0%	3.0%	3.0%	3.0%	1.5%	1.5%
Operating income (EBIT)	14	4	24	34	39	41	43	37	38	39	39	40
Operating income margin %	0.8%	0.2%	1.2%	1.6%	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	22	36	46	48	51	54	48	50	52	53	
– Paid taxes	–5	–2	–5	–7	–8	–8	–9	–7	–8	–8	–8	
– Change in NWC	21	15	9	7	6	6	7	5	5	5	3	
NWC / Sales, %	–6.5%	–6.6%	–6.6%	–6.6%	–6.7%	–6.7%	–6.7%	–6.7%	–6.7%	–6.8%	–6.8%	
+ Change in other liabs												
– Operative CAPEX	–3	–15	–4	–5	–8	–8	–8	–9	–9	–9	–9	
opCAPEX / Sales, %	0.5%	0.4%	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	31	36	40	39	41	43	38	39	41	39	632
= Discounted FCFF		31	33	34	31	30	30	24	23	22	20	318
= DFCF min WACC		31	33	35	31	31	30	24	24	23	21	361
= DFCF max WACC		31	33	34	30	30	29	23	22	21	19	283

Sensitivity analysis, EUR

		Terminal WACC				
		5.77 %	6.77 %	7.77 %	8.77 %	9.77 %
Terminal EBIT–%	–0.50 %	0.72	0.92	1.03	1.10	1.14
	0.50 %	2.73	2.41	2.19	2.01	1.87
	1.50 %	4.74	3.91	3.34	2.93	2.61
	2.50 %	6.76	5.41	4.50	3.84	3.35
	3.50 %	8.77	6.90	5.65	4.76	4.09

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Net sales	375.1	439.5	424.4	440.7	1 679.7	447.2	493.8	463.2	479.9	1 884.0	2 010.1	2 103.4
EBITDA	6.7	8.5	5.0	7.0	27.1	6.0	1.6	7.1	7.3	22.0	35.7	45.9
EBITDA margin (%)	1.8%	1.9%	1.2%	1.6%	1.6%	1.3%	0.3%	1.5%	1.5%	1.2%	1.8%	2.2%
EBIT	3.7	5.6	0.3	4.0	13.6	-2.8	-1.4	4.1	4.4	4.3	23.9	34.1
EBIT margin (%)	1.0%	1.3%	0.1%	0.9%	0.8%	-0.6%	-0.3%	0.9%	0.9%	0.2%	1.2%	1.6%
Net financial items	-5.7	-2.8	-2.5	-21.2	-32.1	-2.6	-4.1	-1.8	-1.5	-10.0	-2.2	2.4
Pre-tax profit	-2.0	2.9	-2.2	-17.2	-18.5	-5.4	-5.5	2.3	2.9	-5.7	21.8	36.5
Tax	-0.4	-0.9	0.2	-0.5	-1.5			-0.5	-0.6	-1.1	-3.8	-5.8
Tax rate (%)	22.6%	21.0%	12.5%	21.7%	23.8%			20.8%	20.0%	-70.7%	20.0%	20.0%
Net profit	-2.3	2.0	-2.0	-17.7	-20.0	-5.4	-5.5	1.8	2.2	-6.8	18.0	30.7
EPS	-0.01	0.01	-0.01	-0.10	-0.11	-0.03	-0.03	0.01	0.01	-0.04	0.10	0.17
EPS adj. (diluted)	-0.01	0.01	-0.01	-0.10	-0.11	-0.03	-0.03	0.01	0.01	-0.04	0.10	0.17
Dividend per share					0.07					0.08	0.09	0.10
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Distribution	294.1	358.0	350.8	361.8	1 364.7	359.2	397.8	372.6	386.0	1 515.6	1 609.6	1 678.8
Wholesale	81.1	81.7	73.7	79.1	315.6	88.1	96.1	90.6	94.0	368.8	400.8	424.8
Other	-0.1	-0.2	-0.1	-0.2	-0.6	-0.2	-0.2		-0.1	-0.4	-0.3	-0.3
Total	375.1	439.5	424.4	440.7	1 679.7	447.2	493.8	463.2	479.9	1 884.0	2 010.1	2 103.4
SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Distribution	3.8%	15.5%	23.4%	16.1%	14.8%	22.1%	11.1%	6.2%	6.7%	11.1%	6.2%	4.3%
Wholesale	4.6%	3.0%	-0.1%	5.3%	3.2%	8.6%	17.6%	22.9%	18.8%	16.9%	8.7%	6.0%
Other	-67.4%	-3.2%	-39.8%	-2.6%	-32.2%	50.0%	-25.0%	-100.1%	-50.0%	-33.3%	-37.5%	
Total	4.1%	13.0%	18.6%	14.0%	12.4%	19.2%	12.3%	9.1%	8.9%	12.2%	6.7%	4.6%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Distribution	4.1	5.4	5.1	5.8	20.4	4.6	3.1	5.3	6.8	19.8	28.2	34.8
Wholesale	2.7	2.3	1.5	2.0	8.5	1.8	1.6	2.5	2.9	8.7	13.0	16.9
Other	-3.1	-2.1	-6.3	-3.8	-15.3	-9.2	-6.0	-3.7	-5.3	-24.2	-17.3	-17.7
Total	3.7	5.6	0.3	4.0	13.6	-2.8	-1.4	4.1	4.4	4.3	23.9	34.1
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Distribution	1.4%	1.5%	1.5%	1.6%	1.5%	1.3%	0.8%	1.4%	1.8%	1.3%	1.8%	2.1%
Wholesale	3.3%	2.8%	2.0%	2.5%	2.7%	2.0%	1.6%	2.8%	3.0%	2.4%	3.3%	4.0%
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%	-0.3%	0.9%	0.9%	0.2%	1.2%	1.6%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales			1 539.1	1 493.8	1 679.7	1 884.0	2 010.1	2 103.4
<i>Sales growth (%)</i>				-2.9%	12.4%	12.2%	6.7%	4.6%
EBITDA			25.0	29.9	27.1	22.0	35.7	45.9
<i>EBITDA margin (%)</i>			1.6%	2.0%	1.6%	1.2%	1.8%	2.2%
Depreciation			-15.4	-13.8	-13.5	-17.7	-11.8	-11.8
EBITA			9.5	16.1	13.6	4.3	23.9	34.1
Goodwill amortization / writedown				-21.4				
EBIT			9.5	-5.3	13.6	4.3	23.9	34.1
<i>EBIT margin (%)</i>			0.6%	-0.4%	0.8%	0.2%	1.2%	1.6%
Reported EBIT			9.5	-5.3	13.6	10.1	23.9	34.1
<i>EBIT margin (reported) (%)</i>			0.6%	-0.4%	0.8%	0.5%	1.2%	1.6%
Net financials			-2.7	-12.4	-32.1	-10.0	-2.2	2.4
Pre-tax profit			6.9	-17.6	-18.5	-5.7	21.8	36.5
Taxes			-2.1	-3.1	-1.5	-1.1	-3.8	-5.8
Minority shares								
Net profit			4.8	-20.7	-20.0	-1.0	18.0	30.7
Cash NRIs								
Non-cash NRIs						5.8		
BALANCE SHEET, EURm								
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	198	211	221
Receivables			232	285	272	303	323	337
Liquid funds			161	138	114	127	136	142
Total assets			961	935	876	939	978	1 008
Liabilities								
Shareholders' equity			226	171	133	120	123	137
Minority interest								
Convertibles								
Lease liabilities						14	16	19
Deferred taxes			5	3	1	1	1	1
Interest bearing debt			137	214	170	165	157	139
Non-interest bearing current liabilities			581	532	557	625	667	698
Other interest-free debt			13	14	14	14	14	14
Total liabilities			961	935	876	939	978	1 008
CASH FLOW, EURm								
+ EBITDA			25	30	27	22	36	46
- Net financial items			-3	-12	-32	-10	-2	2
- Taxes			-4	-4	-3	-1	-4	-6
- Increase in Net Working Capital			28	-13	21	15	9	7
+/- Other			32	10	25			
= Cash flow from operations			78	10	39	26	39	49
- Capex			234	-2	-9	-8	-10	-11
- Acquisitions								
+ Divestments								
= Free cash flow			312	8	30	17	29	38
+/- New issues/buybacks			221	-23	-5			
- Paid dividend			11	13	13	15	17	19
+/- Other			-372	3	-37	9	-6	-15
Change in cash			161	-22	-25	14	9	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	52	37	16
Enterprise value		292	274	218	159	144	123
Sales		1 539	1 494	1 680	1 884	2 010	2 103
EBITDA		25	30	27	22	36	46
EBIT		10	-5	14	4	24	34
Pre-tax		7	-18	-19	-6	22	36
Earnings		5	-21	-20	-7	18	31
Equity book value (excl. minorities)		226	171	133	120	123	137

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	7.2	4.0	2.7
EV/EBITA		30.6	17.0	16.0	36.7	6.0	3.6
EV/EBIT		30.6	-52.0	16.0	36.7	6.0	3.6
EV/OCF		3.7	28.5	5.6	6.2	3.7	2.5
EV/FCF		0.9	22.9	5.2	5.1	4.0	3.0
P/FCFR		1.0	25.0	5.4	11.5	6.8	5.2
P/E		66.0	-9.6	-8.1	-29.5	11.1	6.5
P/BV		1.4	1.2	1.2	1.7	1.6	1.5
Target EV/EBITDA					13.3	7.8	5.6
Target EV/EBIT					67.6	11.6	7.5
Target EV/FCFF					16.8	9.5	6.7
Target P/BV					2.0	2.0	1.8
Target P/E, diluted					-35.5	13.4	7.9

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	-0.04	0.10	0.17
Operating cash flow per share		0.43	0.05	0.21	0.14	0.21	0.27
Free cash flow per share		1.72	0.04	0.16	0.09	0.16	0.21
Book value per share		1.24	0.94	0.74	0.65	0.66	0.74
Dividend per share		0.06	0.07	0.07	0.08	0.09	0.10
Dividend payout ratio, %		227.4%	-61.3%	-63.5%	-218.7%	92.5%	60.5%
Dividend yield, %		3.5%	6.4%	7.9%	7.4%	8.3%	9.3%
FCF yield, %		98.7%	4.0%	18.5%	8.7%	14.6%	19.1%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE			-10.4%	-13.1%	-5.4%	14.9%	23.6%
ROCE		4.2%	-2.7%	-3.3%	0.1%	9.1%	14.0%

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%	16.0%
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%	0.4%	0.5%	0.5%
CAPEX/sales (incl. acquisitions), %		-15.2%	0.1%	0.5%	0.4%	0.5%	0.5%
FCFF/EBITDA		13.0	0.4	1.5	1.4	1.0	0.9
Net Debt/EBITDA, book-weighted		-0.9	2.5	2.1	2.4	1.0	0.3
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%	43.4%	30.5%	11.6%

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	27 700 000	29.916	14.9 %
Wipunen Varainhallinta Oy	9 200 000	9.936	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 %
Maa- ja Vesitekniiikan Tuki ry.	4 312 883	4.658	2.3 %
Fennia Life Insurance Company Ltd	3 911 001	4.224	2.1 %
Greenzap Oy	3 227 660	3.486	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 %
Herlin Olli	1 800 000	1.944	1.0 %
Ten largest	68 088 722	73.536	36.7 %
Residual	117 234 656	126.613	63.3 %
Total	185 323 378	200.149	100%

EARNINGS CALENDAR

February 25, 2026	FY 2025 Results
April 29, 2026	Q1 report
July 17, 2026	Q2 report
October 29, 2026	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Katarina Gabrielson	Orionintie 5, FI-02200 Espoo
CFO: Mats Danielsson	Tel: +358 10 429 99
IR: Tua Stenius-Örnheim	

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, % $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

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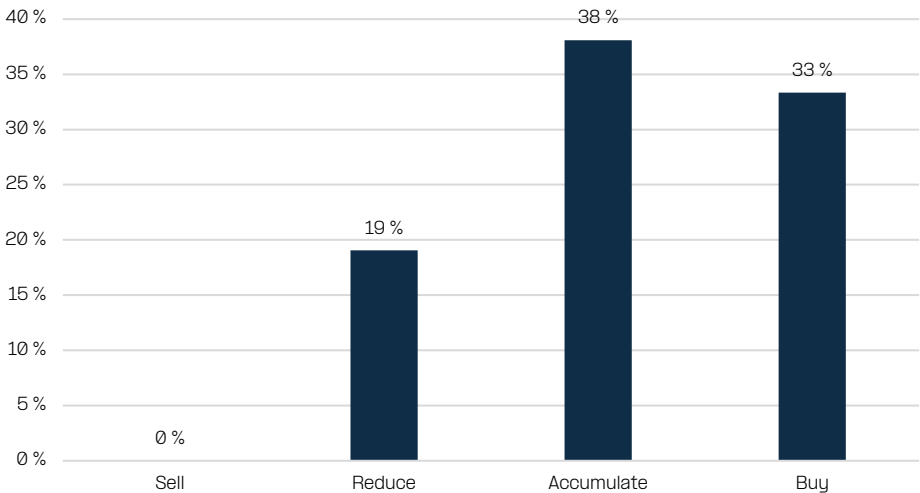
Investment recommendations are defined as follows:

Target price compared to share price
< -10 %
-10 - 0 %
0 - (+10) %
> 10 %

Recommendation
SELL
REDUCE
ACCUMULATE
BUY

ERP may temporarily suspend the rating and, if applicable, the target price to comply with regulations and/or firm policies, in which case a NOT RATED classification is used.

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

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