



Orion Equity story



Disclaimer

This presentation contains forward-looking statements which involve risks and uncertainty factors. These statements are not based on historical facts but relate to the Company's future activities and performance. They include statements about future strategies and anticipated benefits of these strategies.

These statements are subject to risks and uncertainties. Actual results may differ substantially from those stated in any forward-looking statement. This is due to a number of factors, including the possibility that Orion may decide not to implement these strategies and the possibility that the anticipated benefits of implemented strategies are not achieved. Orion assumes no obligation to update or revise any information included in this presentation.

All the figures in this presentation have been rounded, which is why the total sums of individual figures may differ from the total sums shown.

Orion today – building well-being since 1917



Diversified
pharmaceutical company



R&D focus in
oncology and **pain**



~**4,000** employees



Operations in more
than **35** countries



Net sales¹ EUR **1,890** million
Operating profit¹ **632** million



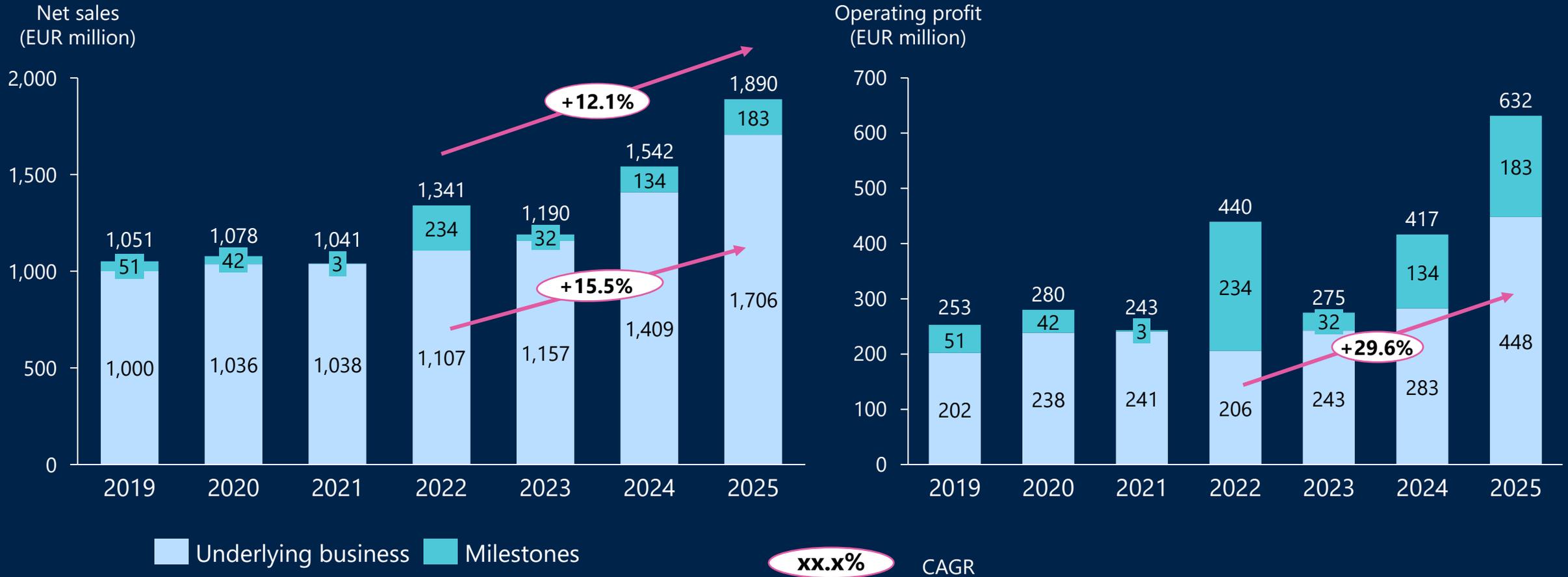
Impacting millions of
lives globally

Our diversified and balanced businesses

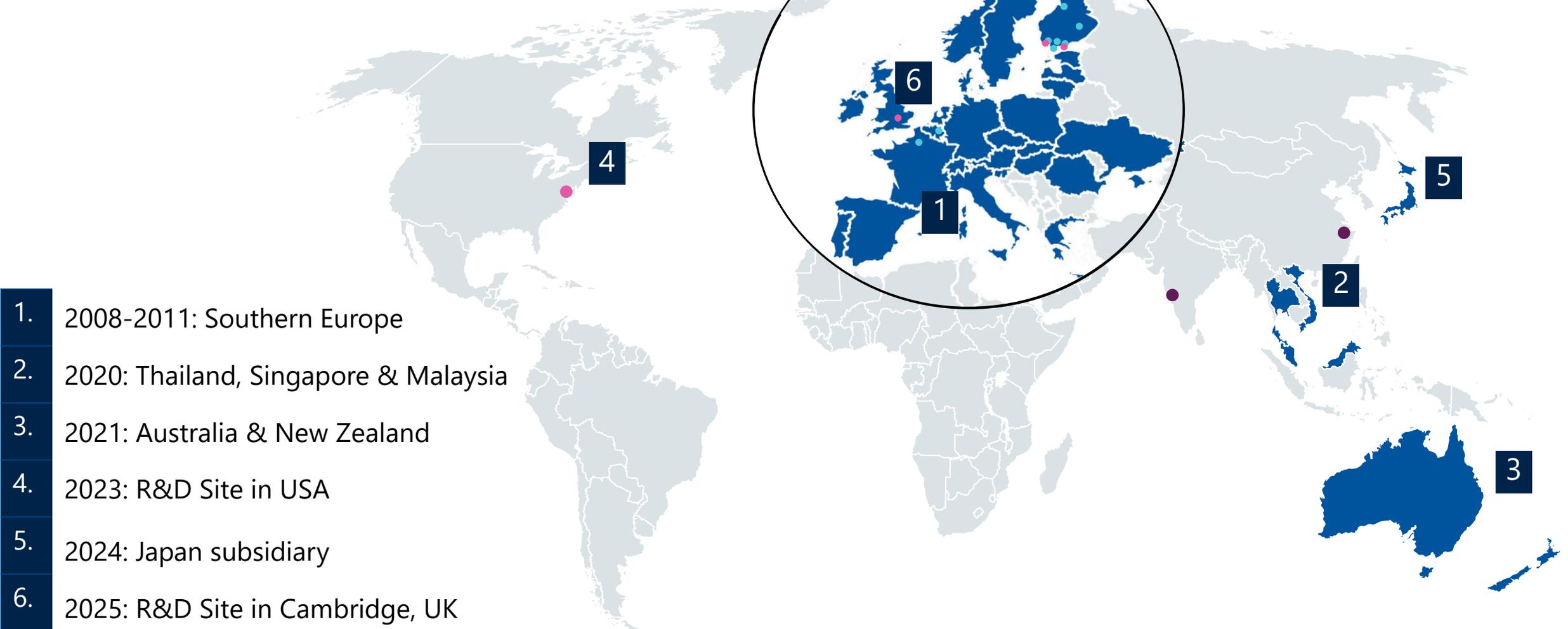
	Innovative Medicines	Branded Products	Generics and Consumer Health	Animal Health	Fermion
Portfolio highlights		Respiratory CNS Women's Health	300+ products	Companion animals & livestock	API manufacturing & CDMO
Geographies	Global	Europe & APAC	Nordics & Eastern Europe	Global	Global
Net sales 2025¹	633 MEUR (+60%)	315 MEUR (+9%)	553 MEUR (+5%)	141 MEUR (+10%)	69 MEUR (-5%)
Share of sales	37%	18%	32%	8%	4%

¹Excluding major milestones

With strong track record in delivering financial results, we have entered a new growth era



From local to global step by step

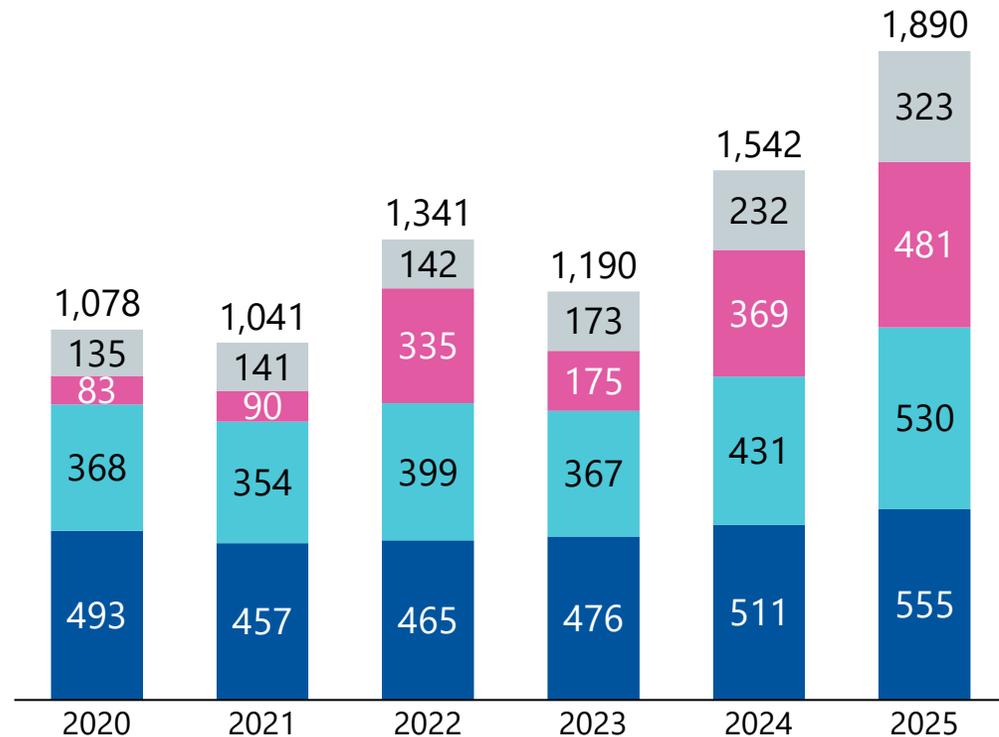


- 1. 2008-2011: Southern Europe
- 2. 2020: Thailand, Singapore & Malaysia
- 3. 2021: Australia & New Zealand
- 4. 2023: R&D Site in USA
- 5. 2024: Japan subsidiary
- 6. 2025: R&D Site in Cambridge, UK

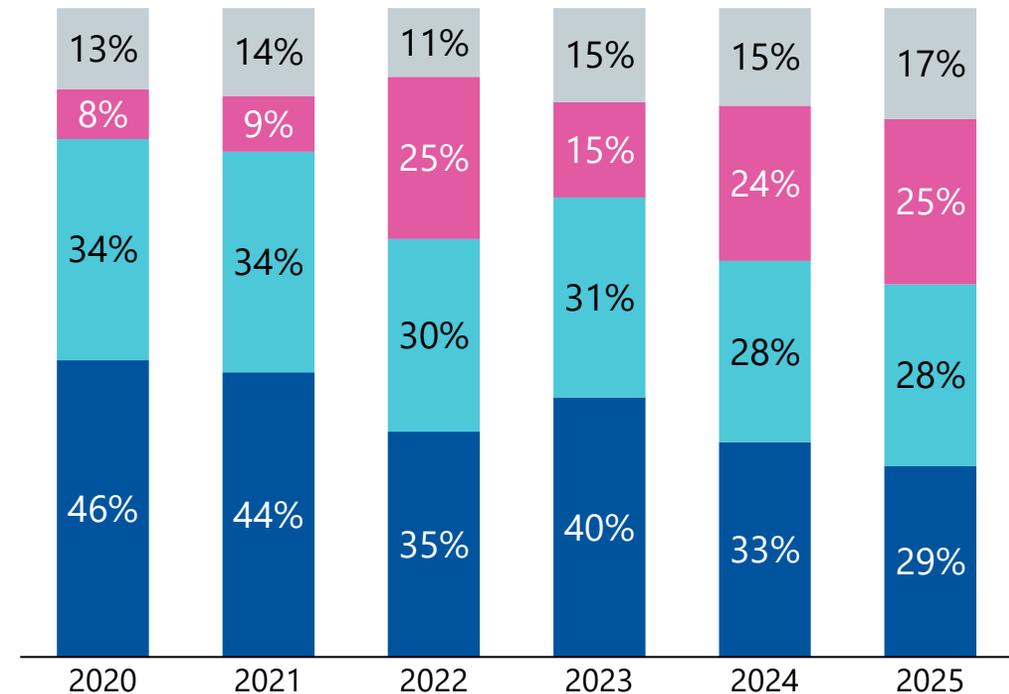
■ Sales operations ● Production and supply chain operations
● R&D operations ● Back-office operations

Geographic split has become more balanced

Net sales split by geography, EUR million



Net sales split by geography, %



■ Nordics
 ■ Other Europe
 ■ North America
 ■ ROW

Orion's roadmap for growth in the 2030s

- Nubeqa® launch
- Nubeqa® label expansion
- Partnering opevesostat with MSD
- ODM-212 to clinical development
- Enhancing research pipeline ie. with biologics
- Expanding to APAC and USA

- Enhance clinical pipeline through internal research pipeline and external innovation
- Continue exploring opportunities to strengthen existing and expand into new geographies
- Build further R&D and commercial capabilities
- Explore in-licensing opportunities to expand portfolio

- Nubeqa® expansion to new indications expected in 2028¹
- Opevesostat expected phase III read-outs² in 2028
- TNX-103 possible MA in US
- Robust clinical pipeline with different modalities for oncology and pain

Further aspirations

- First direct launch in Innovative Medicines
- Commercial presence in USA



¹ Source: Bayer's presentation at JPM 2025 <https://www.bayer.com/sites/default/files/20250114-bayer-handout-jpm-2025.pdf>

² Source: Clinicaltrials.gov: [NCT06136624](https://clinicaltrials.gov/ct2/show/study/NCT06136624) and [NCT06136650](https://clinicaltrials.gov/ct2/show/study/NCT06136650)

How we are building our growth



Growth through innovation

- Focus on internal pipeline in oncology and pain
- Supported by external innovation



Growth through portfolio expansion

- In-licensing of commercial assets in key areas



Growth through geographic expansion

- Strengthen and expand commercial footprint



M&As are an option

- Focus on organic growth
- Supported by targeted in-organic growth

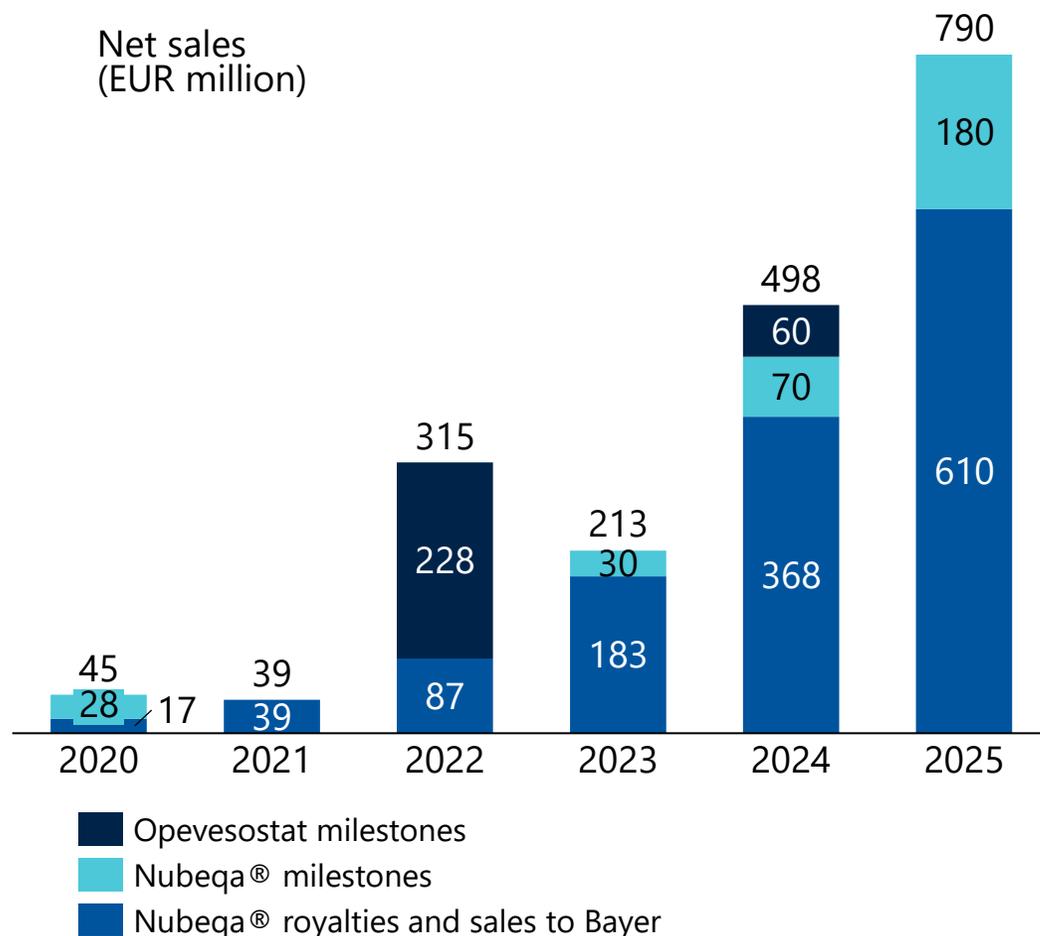
Growth through innovation

Growth by portfolio and geographic expansion
Stability based on solid foundation

Innovative Medicines short and mid-term growth driven by key assets Nubeqa® and opevesostat



Net sales
(EUR million)



Partner



Annually tiered royalty
Annual average now ~25%

Launched in 2019

Approved indications
nmCRPC & mHSPC

Orion's annual Nubeqa net sales (royalties + sales to Bayer) has potential to exceed EUR 1 billion

Partner



Annually tiered royalty from low double-digit to low twenties

Total milestone package up to USD 1.63 billion

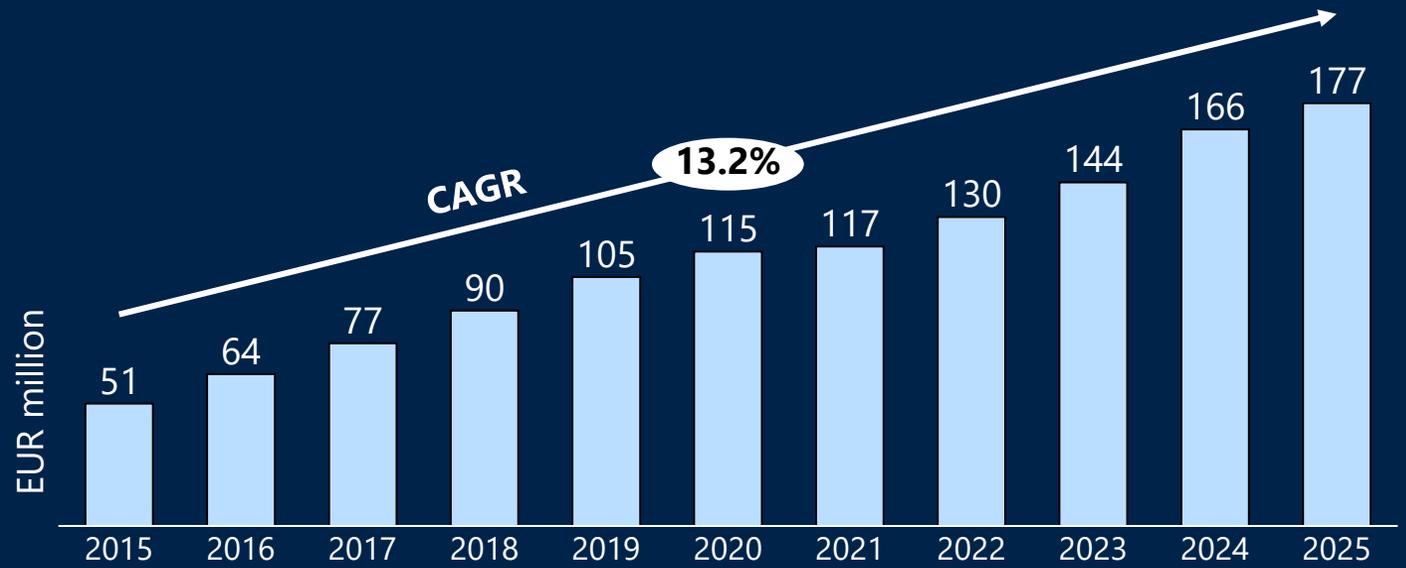
MSD has two Phase 3 trials ongoing for mCRPC

MSD has a Phase 2 trial ongoing in women's cancers

Branded Products build on innovative legacy products with Easyhaler® leading the way



EASYHALER®



■ Respiratory
 ■ CNS
 ■ Women's Health



Investment case – key themes

GROWTH

Innovative Medicines business division driving the growth – currently with **Nubeqa®**

Growth opportunities in **R&D pipeline**

INNOVATION

Long history and **proven track record in innovation**

Robust **R&D pipeline** with focus in **oncology** and **pain**

CAPITAL ALLOCATION PRIORITIES

Innovation Dividend

Capacity building and maintenance

In-licensing and asset acquisitions

Option: Focused M&As

STABILITY

Branded Products, Generics and Consumer Health, and Animal Health business divisions are the rock-solid base of Orion.

They are stable, profitable and generate **healthy cash flow**.

DIVIDEND

A **long track record** of stable dividends

Target to **increase dividend annually**



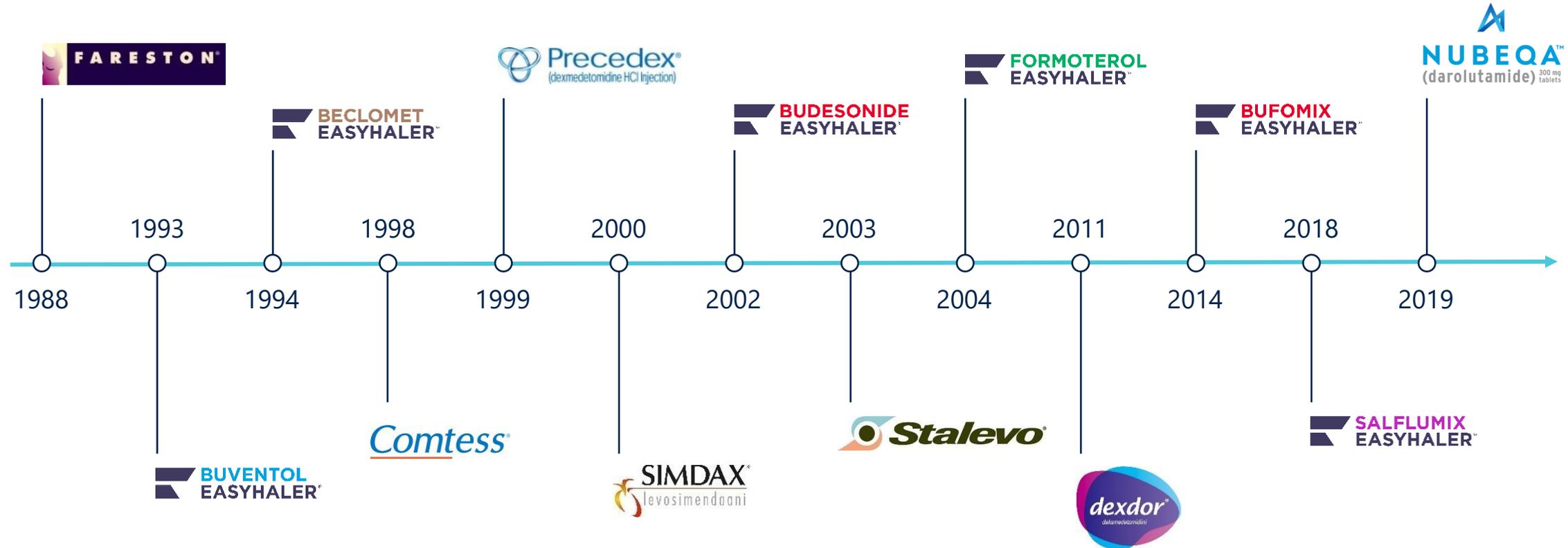
Research & Development



We have a long history of bringing innovative treatments to market



Proprietary human pharmaceuticals developed by Orion



Orion's key clinical development pipeline



Invented by	Developer(s)	Trial/compound	Indication	Phase I	Phase II	Phase III
		ARASTEP (darolutamide)	prostate cancer (BCR ²)	[Progress bar: Phase I to Phase III]		
		DASL-HiCaP (darolutamide)	(Neo-)adjuvant prostate cancer	[Progress bar: Phase I to Phase III]		
		OMAHA-003 (opevesostat)	prostate cancer (later-line mCRPC ³)	[Progress bar: Phase I to Phase III]		
		OMAHA-004 (opevesostat)	prostate cancer (front-line mCRPC ³)	[Progress bar: Phase I to Phase III]		
		LEVEL (TNX-103/levosimendan)	PH-HFpEF ⁴	[Progress bar: Phase I to Phase III]		
		LEVEL-2 (TNX-103/levosimendan)	PH-HFpEF ⁴	[Progress bar: Phase I to Phase III]		
		MK-5684-01A (opevesostat)	prostate cancer (mCRPC ³)	[Progress bar: Phase I to Phase II]		
		OMAHA-015 (opevesostat)	breast cancer	[Progress bar: Phase I to Phase II]		
			endometrial cancer	[Progress bar: Phase I to Phase II]		
			ovarian cancer	[Progress bar: Phase I to Phase II]		
		CYPIDES (opevesostat) ¹	prostate cancer (later-line mCRPC ³)	[Progress bar: Phase I to Phase III]		
		TEADES (ODM-212)	MPM ⁵ , EHE ⁶ and other solid tumors	[Progress bar: Phase I to Phase II]		

¹ study started prior license agreement with MSD and thus Orion is conducting and will complete the trial

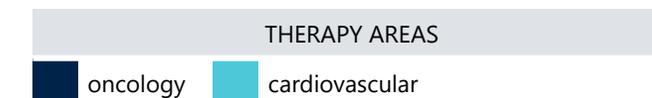
² biochemical recurrence

³ metastatic castration-resistant prostate cancer

⁴ pulmonary hypertension in heart failure with preserved ejection fraction

⁵ malignant pleural mesothelioma,

⁶ epithelioid hemangioendothelioma



Changes vs. Q3'2025: LEVEL-2 trial (by Tenax) added. ODM-212 Phase 2 program initiated.

Orion's innovations approved and in Phase 3 in different prostate cancer stages

Patient progression in prostate cancer

(Neo-)Adjuvant early-stage	Non-metastatic mid-stage		Metastatic late-stage	
	BCR	nmCRPC	mHSPC	mCRPC
DASL-HiCaP darolutamide + LHRHA + external beam radiation	ARASTEP darolutamide + ADT	ARAMIS darolutamide + ADT	ARASENS darolutamide + ADT + docetaxel	OMAHA-003 opevesostat
PHASE 3 (2028e ¹)	PHASE 3 (2027e ¹)	APPROVED	APPROVED	PHASE 3 (2028e ¹)
			ARANOTE darolutamide + ADT	OMAHA-004 opevesostat
			APPROVED	PHASE 3 (2028e ¹)

¹ Estimated primary completion
 BCR=biochemical recurrence after curative radiotherapy
 nmCRPC=non-metastatic castration-resistant prostate cancer
 mHSPC=metastatic hormone sensitive prostate cancer
 mCRPC=metastatic castration-resistant prostate cancer
 ADT=androgen deprivation therapy
 LHRHA=luteinising hormone releasing hormone analogue
 OMAHA-003 = later-line mCRPC patients
 OMAHA-004 = front-line mCRPC patients

Aspirational impacts of ODM-212, a TEAD inhibitor, in patients with cancer

ODM-212 has anti-tumour activity

Cancers driven by the Hippo pathway

Targeting solid tumours with Hippo pathway genetic alterations, including EHE and mesothelioma^{1,2}



Aspirational impact for the patient

ODM-212 has anti-tumour activity by a novel MoA and is well tolerated³



ODM-212 has resistance-prevention activity

Prevention of cancer treatment resistance in which TEAD activation is limiting the efficacy of targeted drug, for example EGFRi and KRASi^{4,5}



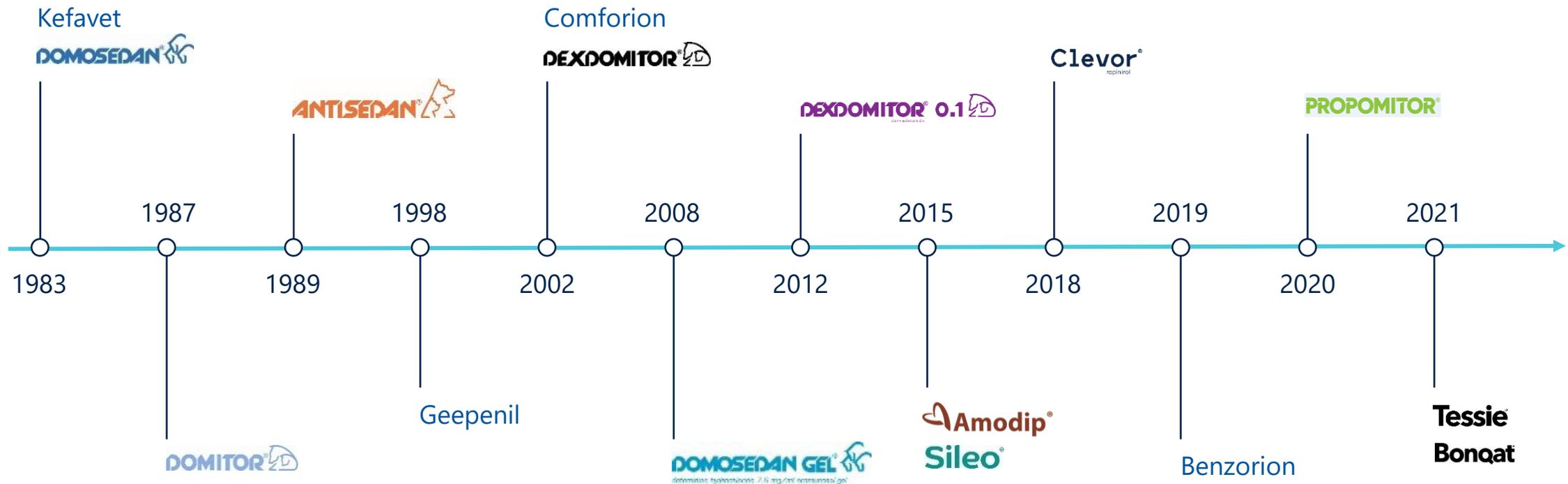
Aspirational impact for the patient

The aim of ODM-212 is to improve the response rate of the targeted drug and prolong the response without a significant additional adverse effect burden³



We are a trusted innovator in animal health products

Main Orion Animal Health marketing authorisations



Strategy and financial targets

Building well-being

Inspired by our Nordic heritage, we strive to empower people around the world to live their lives to the fullest – today and tomorrow.



Build a customer-driven portfolio



Develop growth enablers



The dream of a truly global Finnish pharma company has existed for a long time – **why now?**

Promising projections for the coming decade:

The stellar success of Nubeqa®, Easyhaler®, and generics means we can invest in growth and innovation.

R&D capabilities and quality have been validated.

We have excelled in the development of new molecules and possess a robust data-driven research pipeline.

All of our business areas have demonstrated resilience by establishing growth platforms, even during challenging times.

A large blue circle containing the text "2030s" in white, bold, sans-serif font. The circle is positioned on the right side of the slide, overlapping a dark blue background that features a light blue, curved graphic element extending from the right edge towards the center.

2030s

We are in excellent shape to drive the next decade of innovation.

Building well-being

Inspired by our Nordic heritage, we strive to empower people around the world to live their lives to the fullest – today and tomorrow.

Build a customer-driven portfolio:

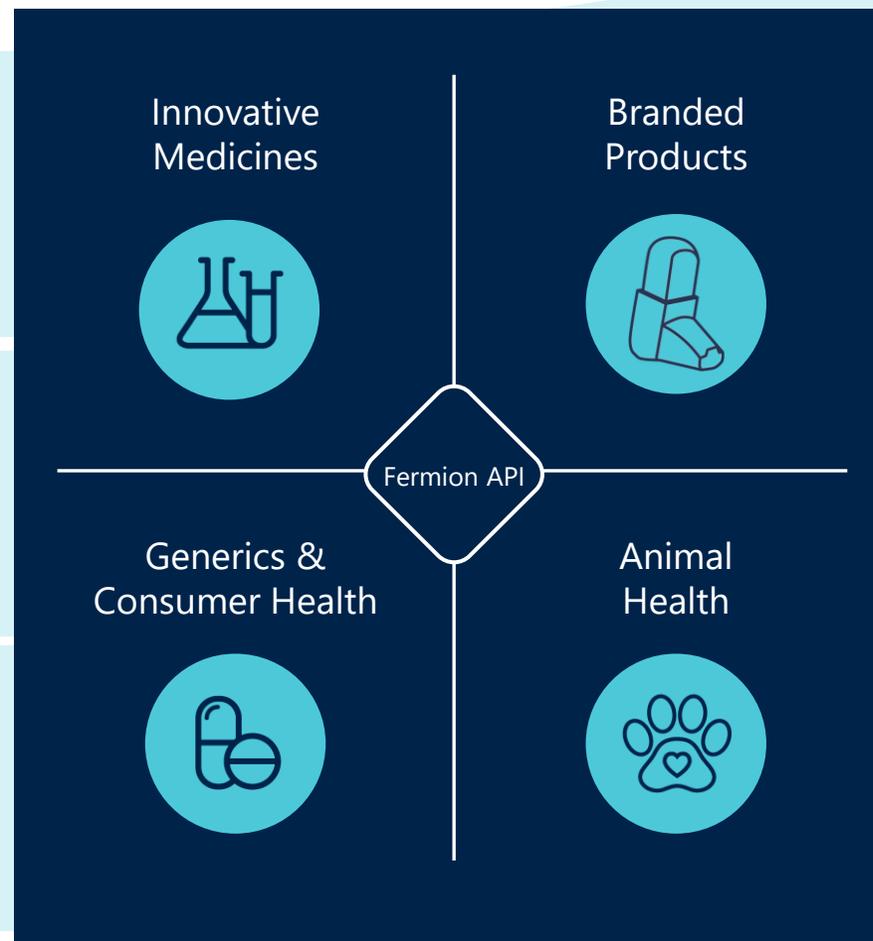
- Innovative Medicines for Oncology and Pain
- Brand products for Respiratory, Central Nervous System, and Women’s Health
- Complementing strong generic portfolio with complex and value-add generics, and consumer health products with value proposition
- Portfolio for companion and livestock animals

Expand into new geographies and strengthen global partnerships:

- Strengthen European market position
- Strengthen and expand APAC presence, including Japan
- Establish presence in USA step by step

Develop growth enablers:

- Competences and Culture
- Safety and Sustainability
- Global commercialisation capabilities
- Data driven execution excellence
- Master End-to-End value chain



Our growth will come in three phases

STRENGTHEN & EXPAND

Strengthen European & APAC market position

BUILD & INVEST

Build and invest into global commercial assets and capabilities

ACCELERATE

Grow & maximize value of global assets



Inspired by our Nordic heritage, we strive to empower people around the world to live their lives to the fullest – today and tomorrow.

SHORT TERM

Europe, APAC, Japan

MID-TERM

+ USA

LONG TERM

Global

Growth Enablers

Financial objectives

Strategy period 2024–2028

Net sales

CAGR $\geq 8\%$ ¹

Operating profit

To grow faster than net sales^{1,2}

Equity ratio

$\geq 50\%$

Return on equity (ROE)

$\geq 25\%$

Dividend

Annually increasing dividend – payout ratio 50%–100%

Orion's strategy period 2024–2028 – key takeaways

Financial objectives provide us a framework to operate and maintain the right balance between expenditure and profitability



Capital allocation focus

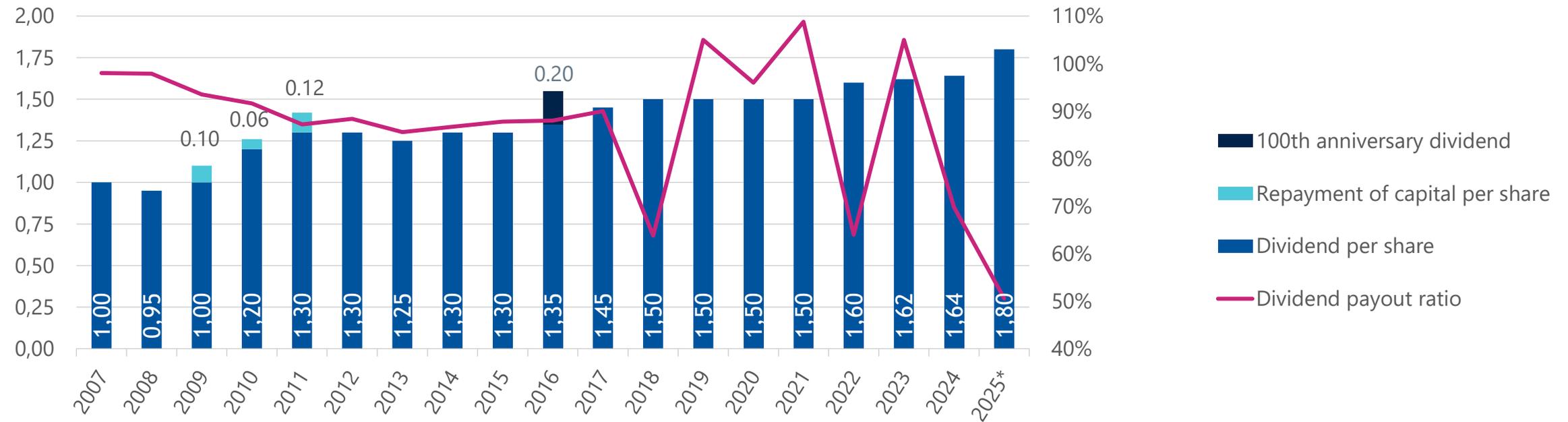


Dividend distribution policy and dividend history



- Orion's dividend distribution takes into account distributable funds and capital expenditure and other financial requirements in medium and long term to achieve the financial objectives.

EUR Dividend distribution history



* BoD's dividend proposal to AGM 2026

Our Sustainability Agenda



Orion's Sustainability Agenda

Patient safety as a top priority

Patient safety has been a priority for us for over a hundred years and it continues to be the cornerstone of our daily operations.

We play a significant role in ensuring the reliable supply of medications – even in the wake of a crisis.



Care for well-being professionals

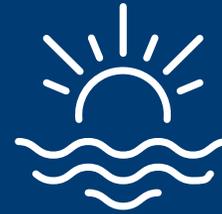
We want to take care of Orionees – professionals who put their heart and expertise in everything they do.

Our workplace is inspiring. We want our people to feel well.



Active work for a better environment

We want to be the environmental leaders in our industry. Orion is committed to working towards no biodiversity loss caused by our business or our value chain. Orion is determined to align our climate transition with the 1.5°C global warming limit. Our work is guided by our science-based near-term targets. We also aim to achieve net-zero emissions by 2050.



Ethics at the core of our business

We maintain strict ethical standards and act responsibly in all situations.

Together with our partners we are building a transparent and sustainable business.



Orion's climate targets are backed by science



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Validation from the **Science Based Targets initiative (SBTi)** confirms that our near-term emissions reduction targets are in line with the latest climate science



70%

Orion commits to reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions 70% by 2030 from a 2023 base year.



78%

Orion commits that 78% of its suppliers by emissions covering purchased goods and services, capital goods, and upstream transportation and distribution will have science-based targets by 2029.



Orion's Year 2025



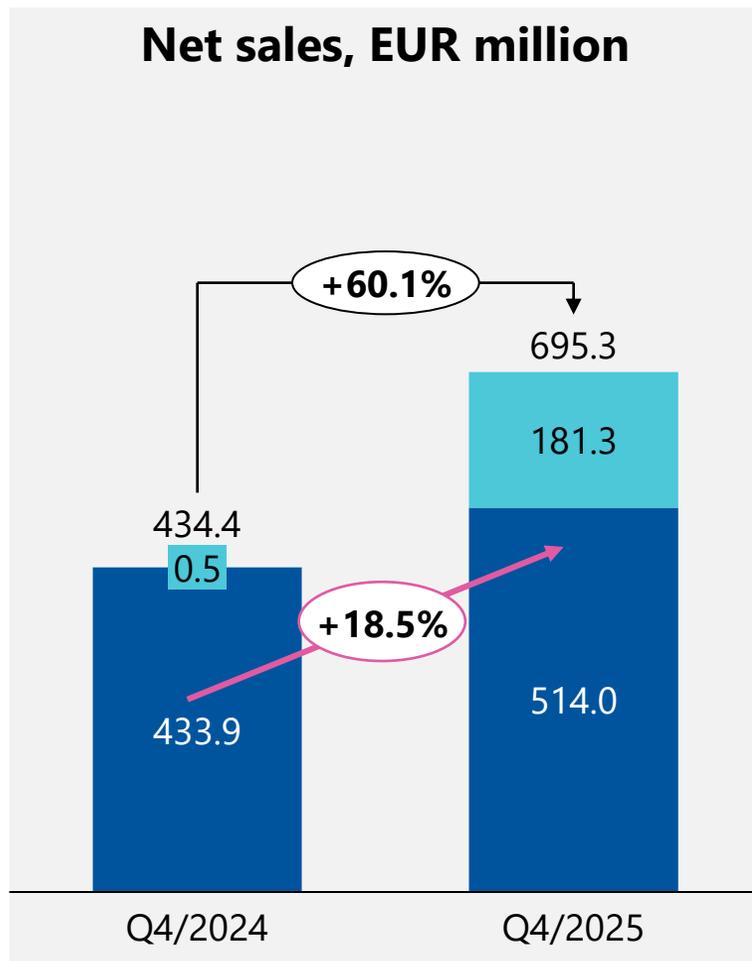
Q4 2025 Highlights

- EUR 180 million Nubeqa® sales milestone
- All business units had a strong quarter
- R&D pipeline evolving
 - Initiation of Phase 2 program with ODM-212
 - Tenax initiated LEVEL-2 Phase 3 trial with levosimendan

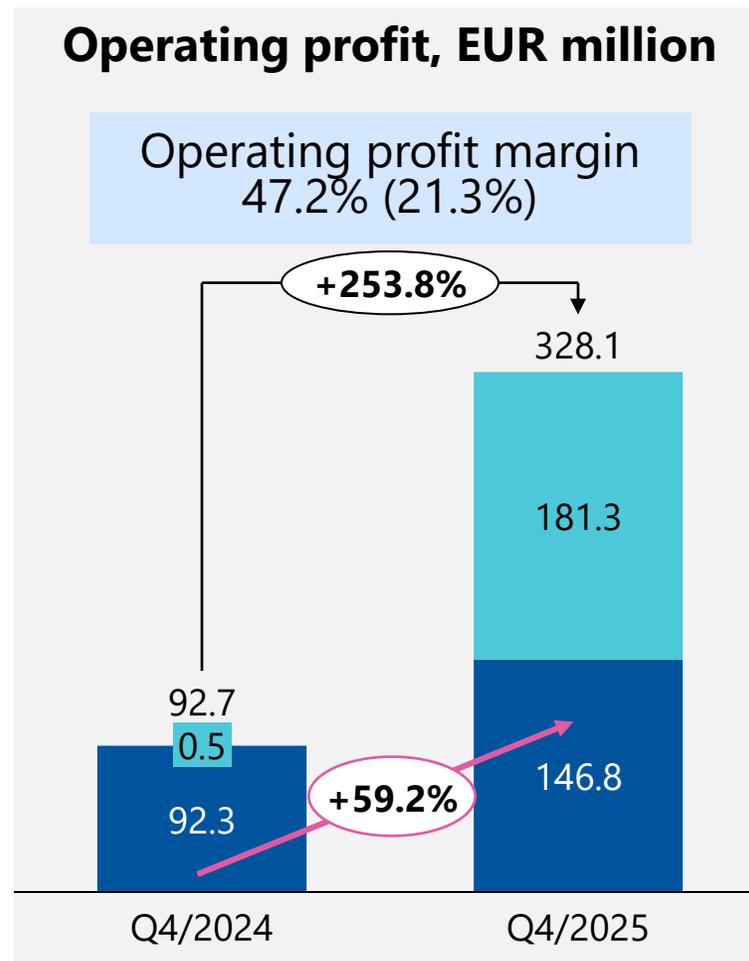


Q4 2025 Financial highlights

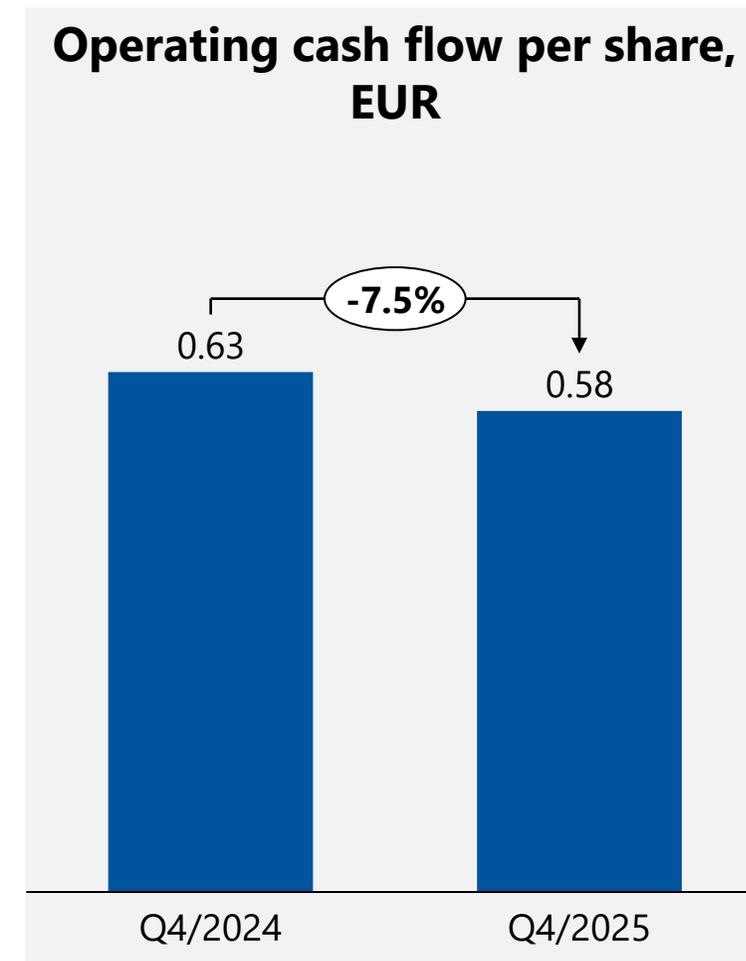
Net sales, EUR million



Operating profit, EUR million

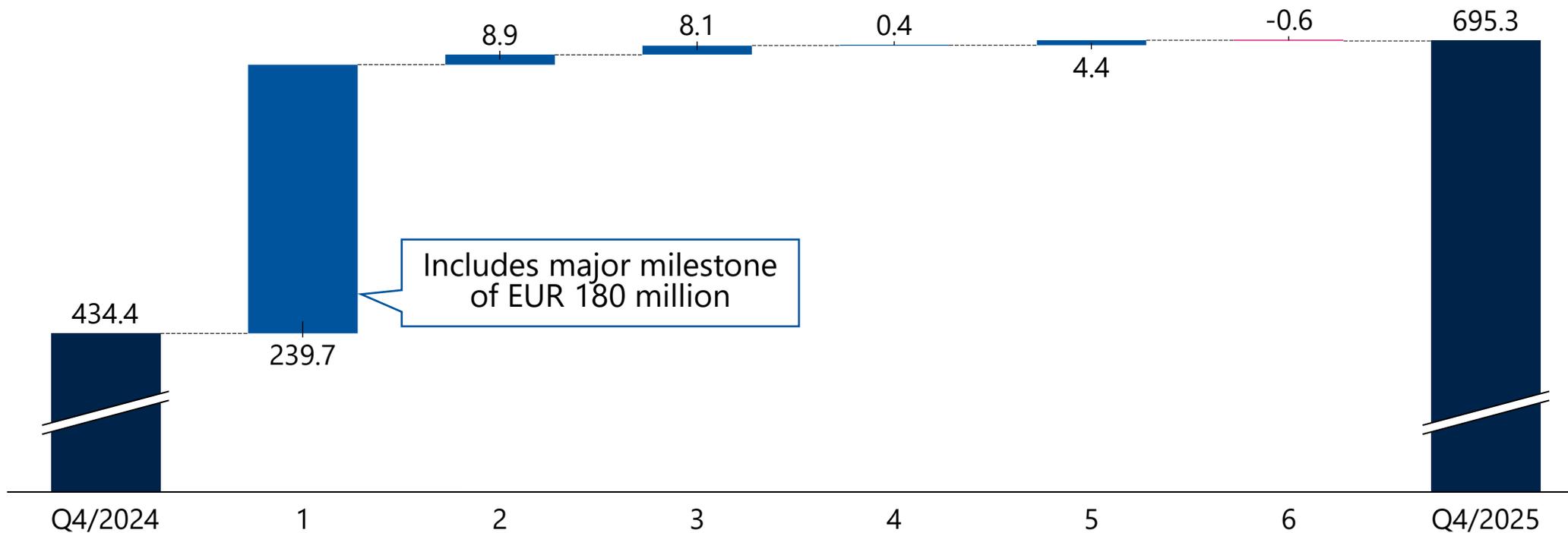


Operating cash flow per share, EUR



■ Underlying business
 ■ Milestones

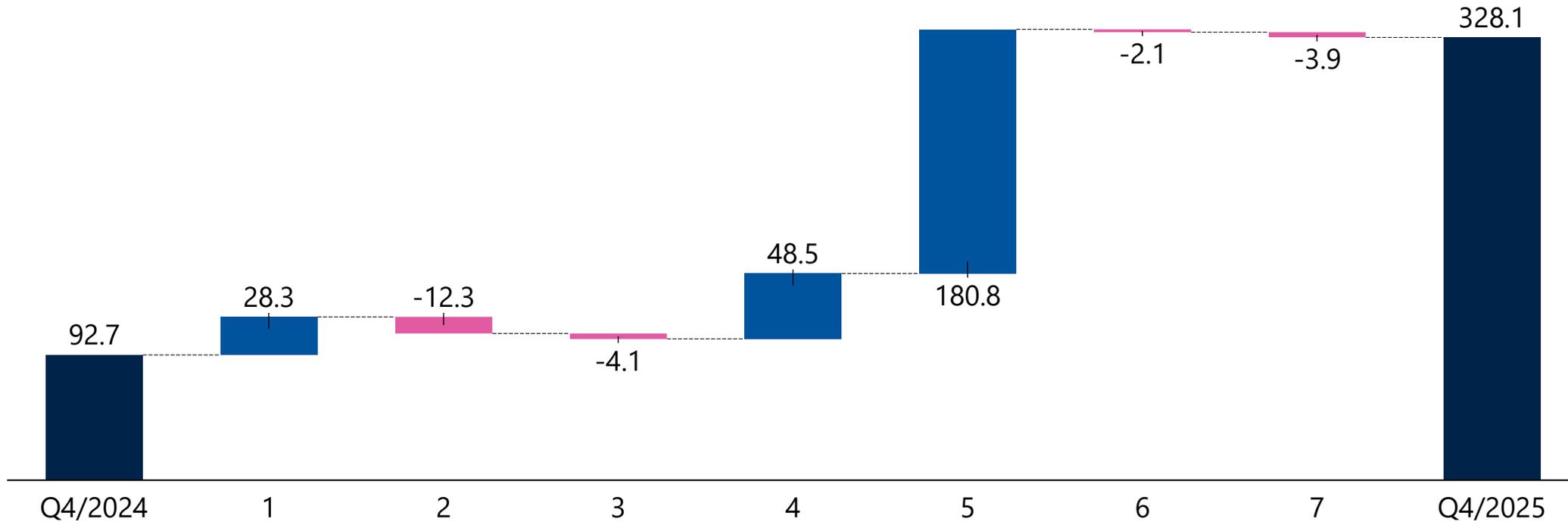
Net sales bridge (MEUR)



Includes major milestone of EUR 180 million

1	Innovative Medicines	4	Animal Health
2	Branded Products	5	Fermion
3	Generics and Consumer Health	6	Translation differences and other operations

Operating profit bridge (MEUR)



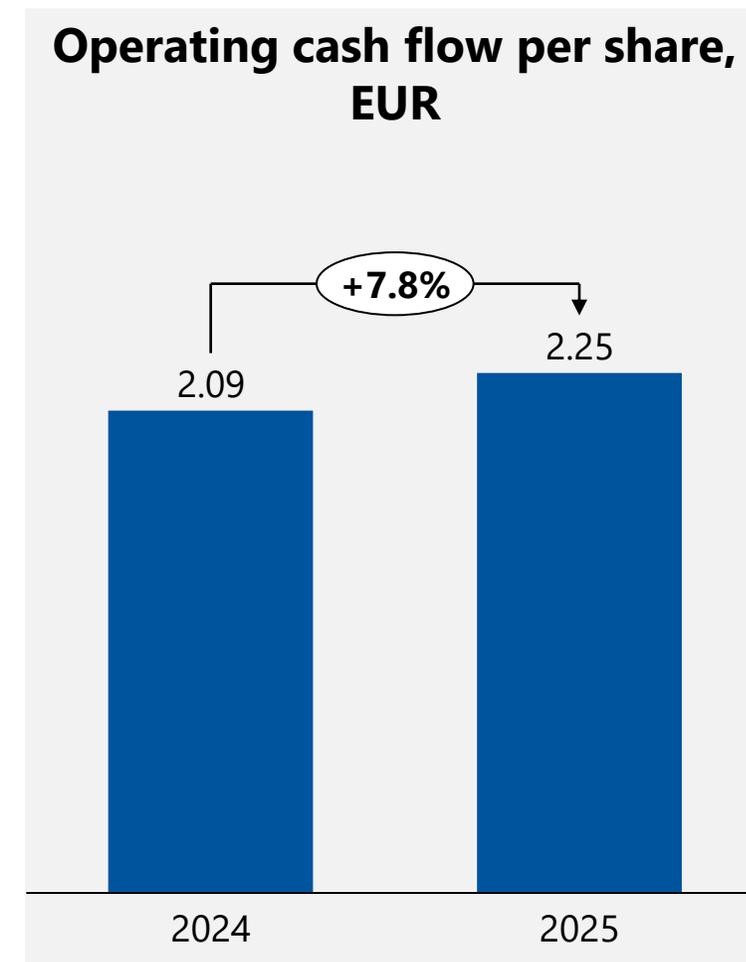
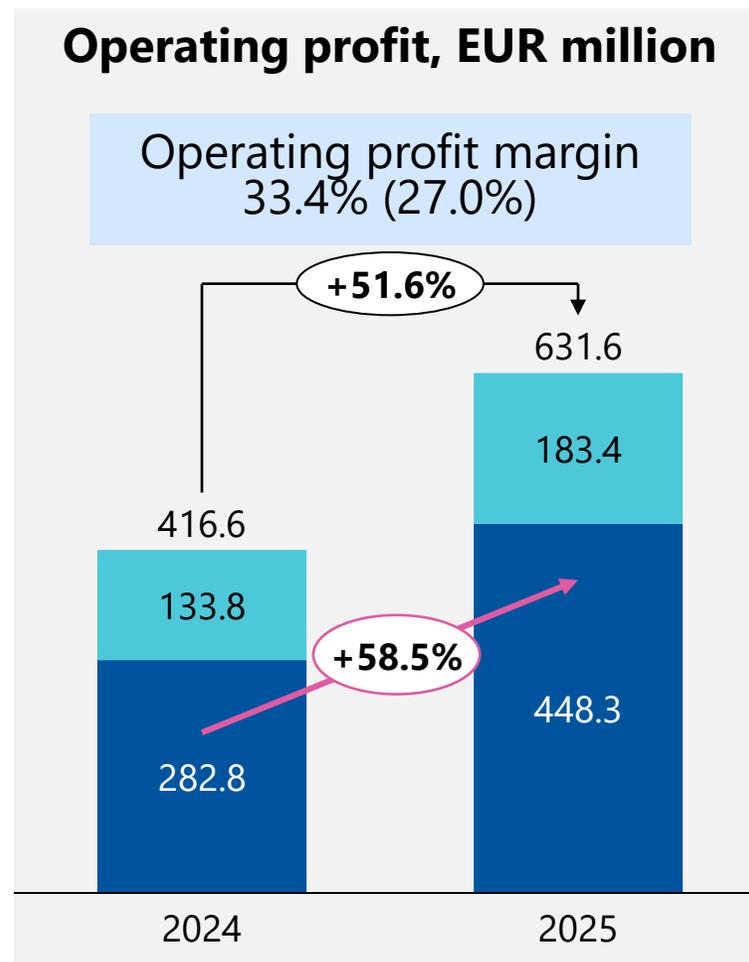
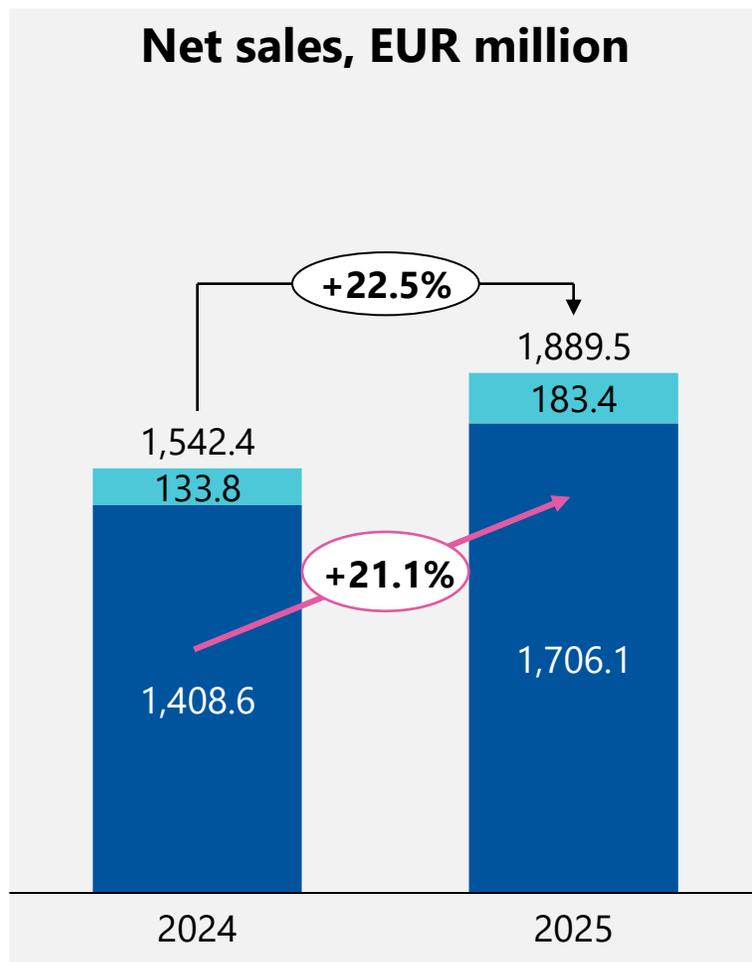
1	Change in sales volume	5	Milestones
2	Changes in prices, COGS and product mix	6	Other operating income and expenses
3	Exchange rate effect on gross margin	7	Fixed cost
4	Royalties		

2025 Highlights

- All-time-high net sales and operating profit
- All business divisions performed well
- Lots of positive developments in R&D
 - ARANOTE approvals for Nubeqa®
 - New license and collaboration agreements
 - MSD expanding opevesostat development to women's cancers
 - New biologics R&D centre in UK
- Dividend proposal by the Board of Directors is EUR 1.80 per share
 - To be paid in two instalments

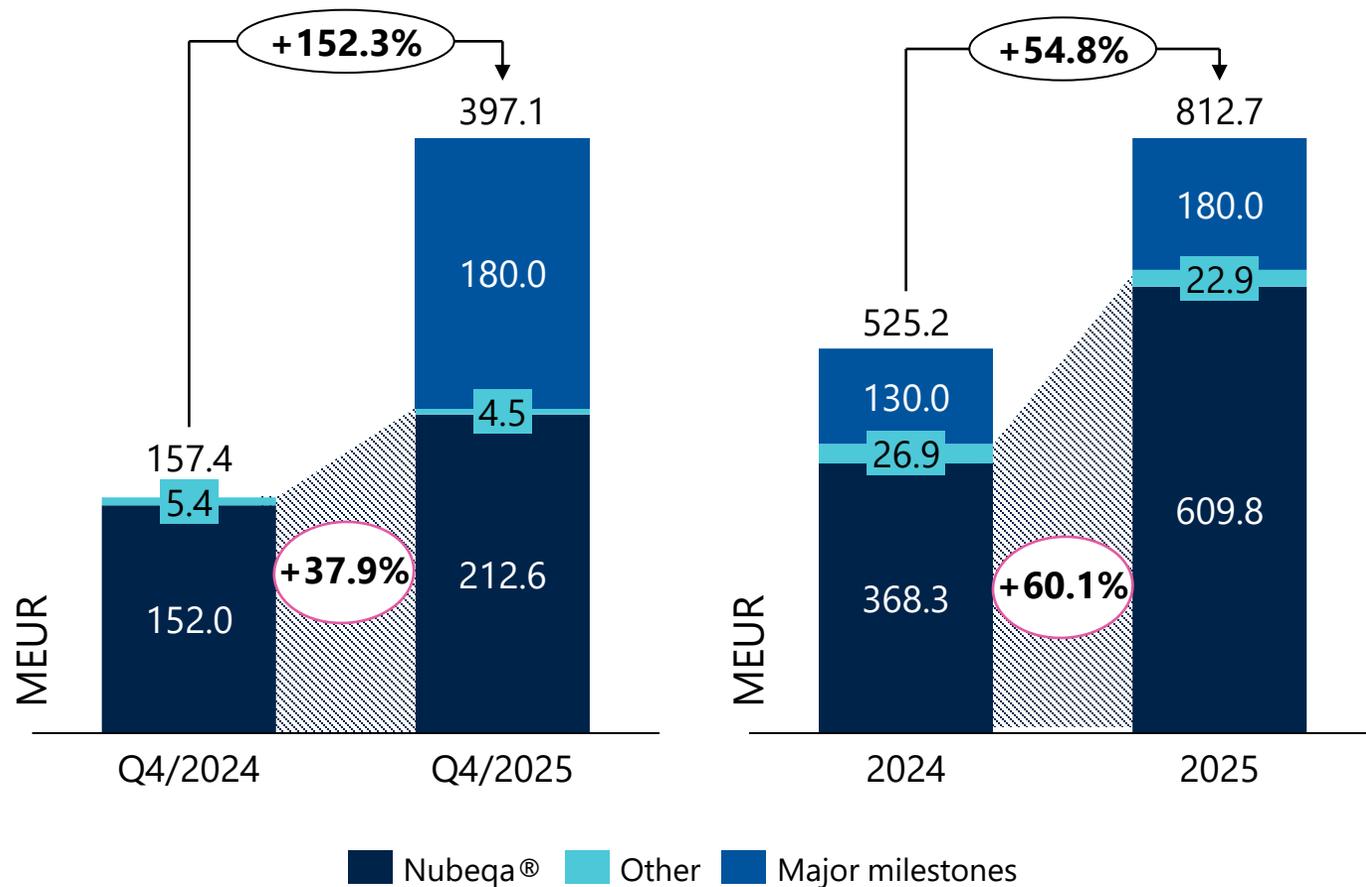


January-December 2025 Financial highlights

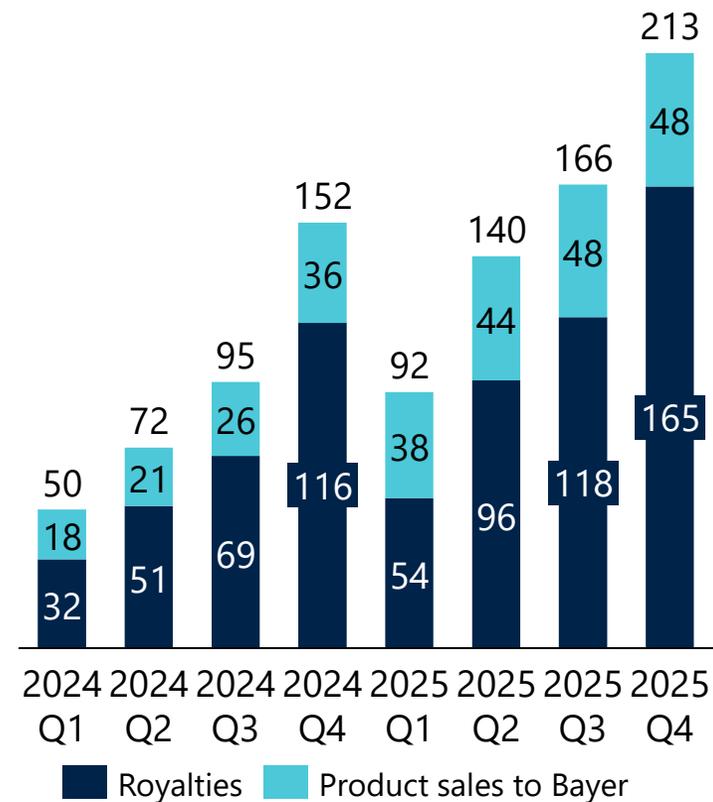


■ Underlying business
 ■ Milestones

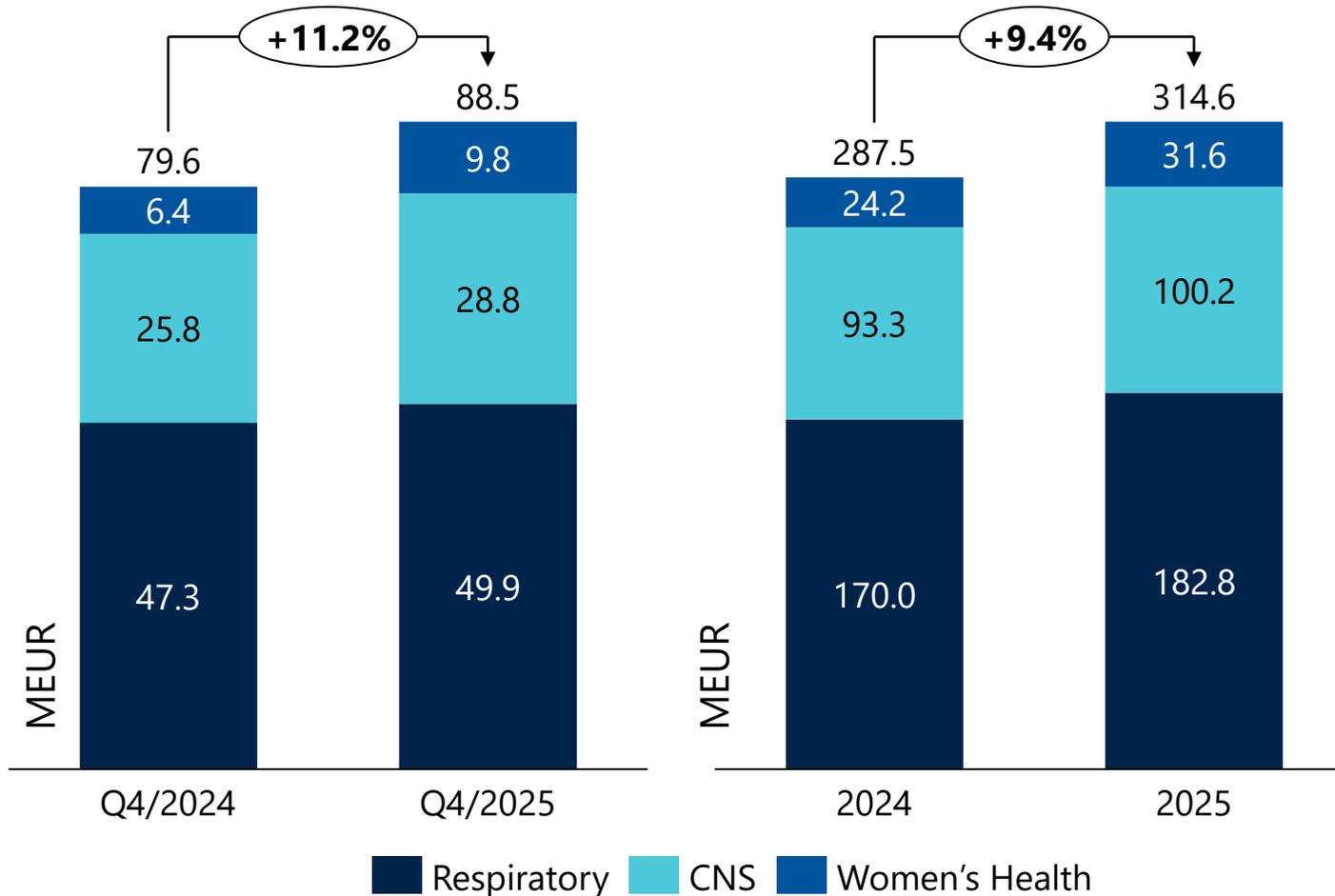
Innovative Medicines



Nubeqa® sales (MEUR)

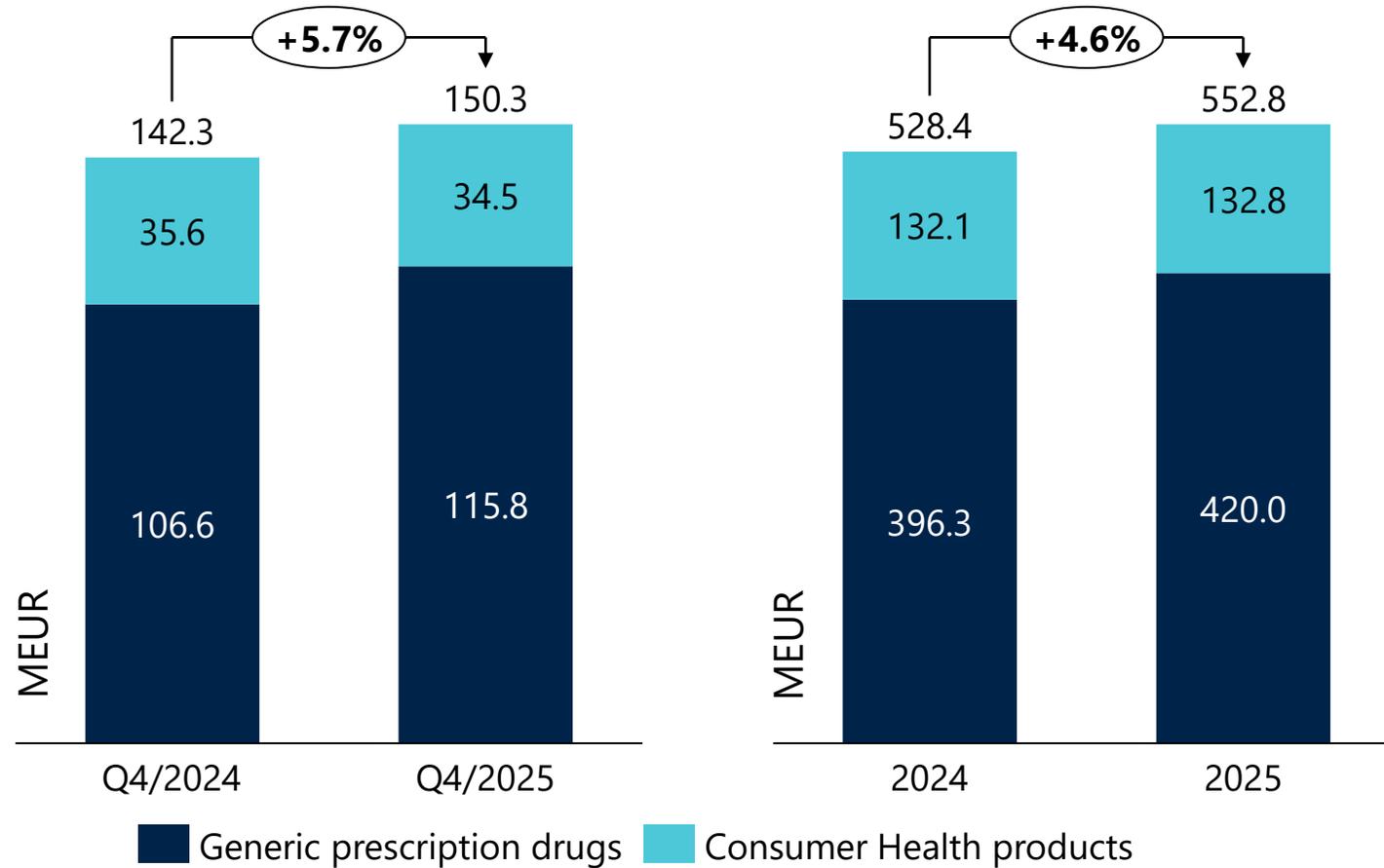


Branded Products



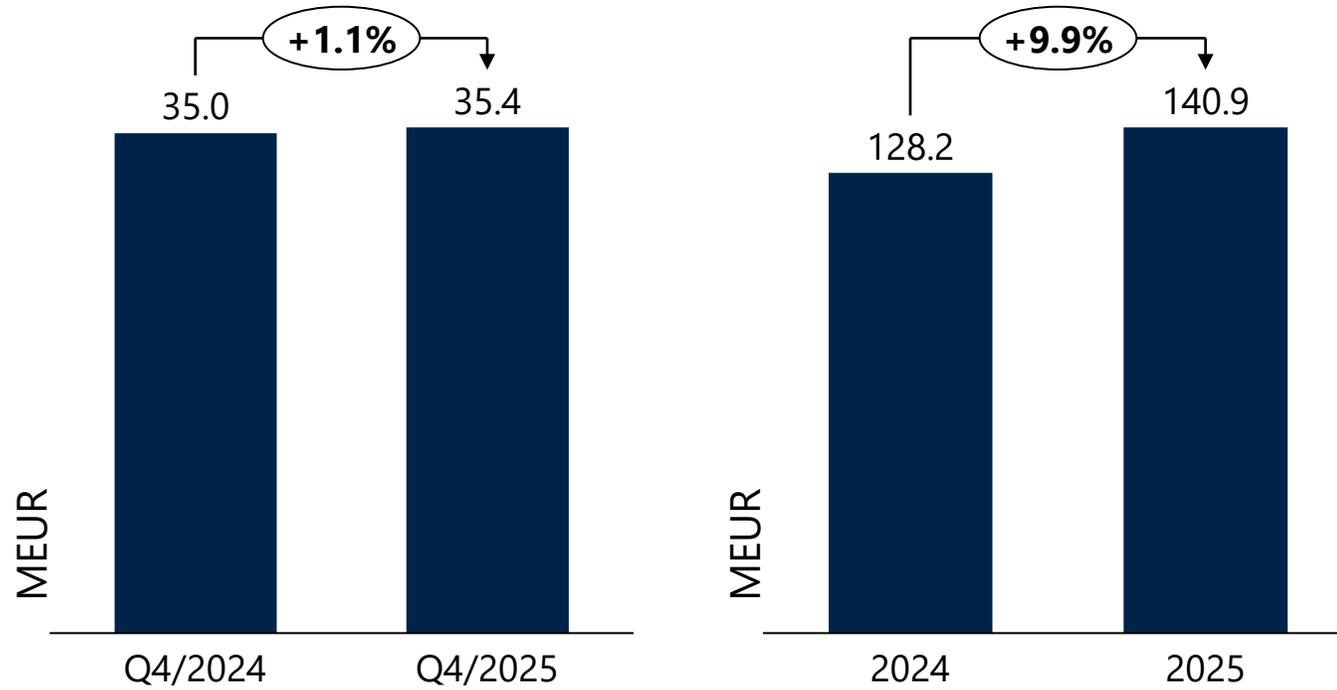
- Easyhaler® budesonide-formoterol the growth driver for respiratory therapy area
- The rest of the Easyhaler product portfolio impacted negatively by changes in treatment guidelines that favor the use of combination products over monoproducts
- The Q4 growth in CNS reflects deliveries that were postponed from the previous quarter to this quarter.
- CNS YTD sales growing mainly due to entacapone sales in Japan

Generics and Consumer Health



- New launches and good availability of Orion products in Finland and Scandinavia supported growth

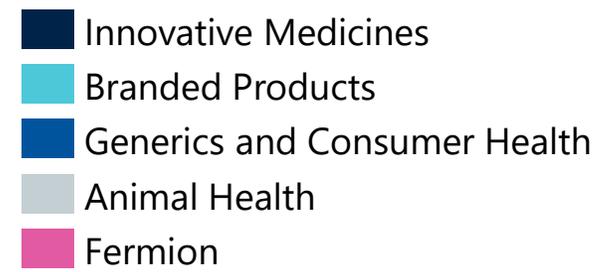
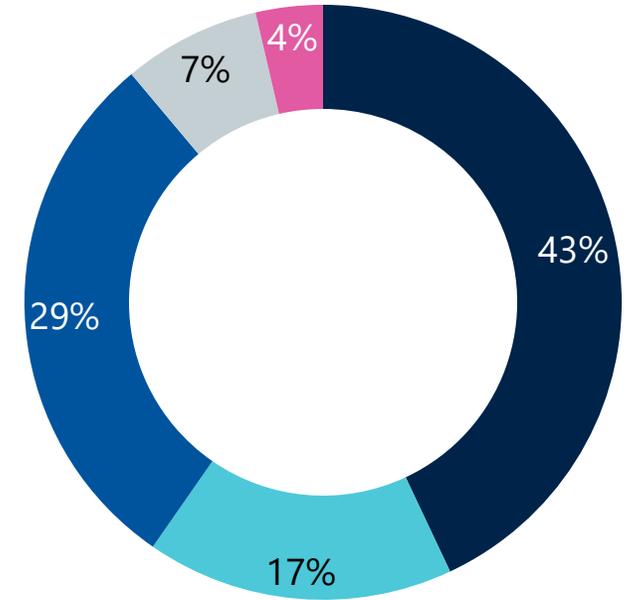
Animal Health



- The growth came from various different products and regions

TOP 10 products and net sales split in 2025

	Product or product portfolio	EUR million	vs. 2024
1.	Nubeqa®	609.8	+65.6%
2.	Easyhaler® product portfolio	177.4	+7.1%
3.	Entacapone products ¹	90.5	+7.6%
4.	Divina® series	31.6	+30.7%
5.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	31.3	-2.1%
6.	Burana®	24.0	-2.5%
7.	Trexan®	17.9	+18.8%
8.	Simdax®	16.6	-13.6%
9.	Quetiapine products	14.2	+12.7%
10.	Fareston®	13.9	-12.9%



Innovative Medicines	Branded Products	Animal Health
Generics and Consumer Health	¹ Stalevo®, Comtess®, Comtan® and other entacapone products	

Leveraging diversity for sustainable growth

4,000+

builders of well-being



More than

100

years of industrial history & experience

35+

operating countries

44

nationalities



8

production sites

5

R&D centres

1,000+

workers in production, 100 of whom are managers



98%

Code of Conduct completion



570+

line managers

92%

held a monthly safety session

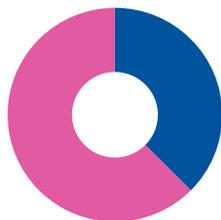


~470

scientists and other R&D professionals

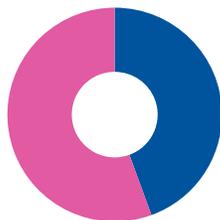
BOARD OF DIRECTORS

Men **62.5%** Women **37.5%**



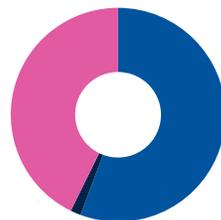
EXECUTIVE TEAM

Men **55.6%** Women **44.4%**



PERSONNEL

Men **42.7%** Women **55.7%**



Not reported **1.6%**

Nordic Business Diversity Index
#3 company
 in the **Nasdaq Helsinki Large Cap** category

Key collaboration agreements

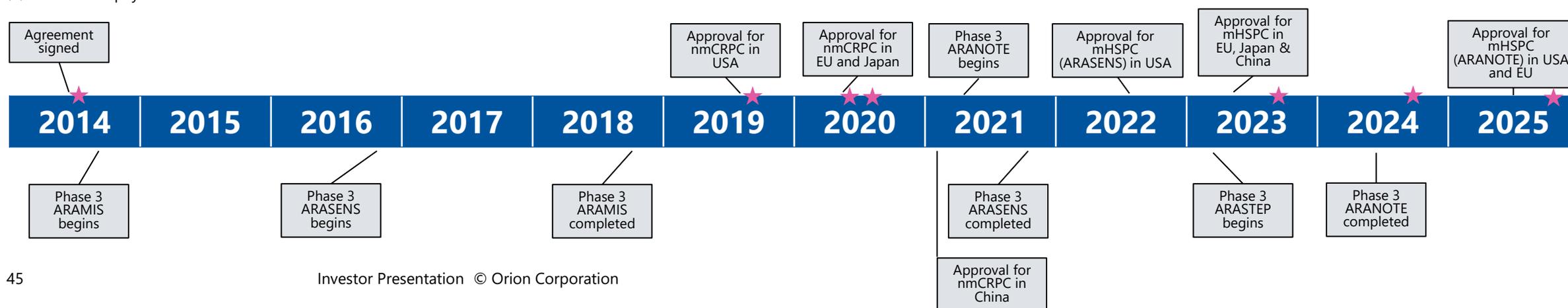
Global agreement with Bayer for development and commercialisation of darolutamide (Nubeqa®)



Annually tiered royalties to Orion					
The average annual royalty rate is currently ~25%					
Orion manufactures Nubeqa® for global markets and the cost of goods sold is covered by the royalty income. (Royalties – COGS = Orion's gross profit from Nubeqa®)					
However, in accounting, Orion books tablet deliveries to Bayer as product sales and each quarter's product sales is deducted from next quarter's royalty payment.					
Orion pays small royalty to Endo Pharmaceuticals from Orion's revenues					
Nubeqa® sales in Orion's accounting – simplified illustrative example					
	Q1	Q2	Q3	Q4	TOTAL
Bayer's in-market sales	0	1,000	1,000	1,000	3,000
Product sales	100	50	100	0	250
Royalty (in this example fixed 20%)	0	200	200	200	600
Deduction of previous Q's product sales from royalties	0	-100	-50	-100	-250
Orion's revenue (= prod. Sales + royalty - prev. Q's prod. sales)	100	150	250	100	600

Milestone payments to Orion	Amount	Year recorded
Upfront payment	EUR 50 million	2014 ✓
1 st commercial sales in USA	EUR 45 million	2019 ✓
1 st commercial sales in EU	EUR 20 million	2020 ✓
1 st commercial sales in Japan	EUR 8 million	2020 ✓
1 st sales milestone	EUR 30 million	2023 ✓
2 nd sales milestone	EUR 70 million	2024 ✓
3 rd sales milestone	EUR 180 million	2025 ✓

★ =milestone payment



Exclusive global license agreement with MSD/Merck

on opevesostat (ODM-208/MK-5684) and other drugs targeting CYP11A1

Financial terms

Upfront payment	USD 290 million	2022 ✓
Potential milestone payments to Orion total up to USD 1.63 billion		
Development milestone payments	Up to USD 30 million	
Approval / regulatory milestones payments	Up to USD 625 million	
Sales milestones payments	Up to USD 975 million	
Annually tiered royalties to Orion		
Royalty rate is from low double-digit to low twenties		
Reaching the high-end of the royalty rate requires several billion annual sales		
Product supply		
Orion manufactures and supplies products containing opevesostat to MSD/Merck		

Key clinical development projects

Project	Phase	Indication	Trial on Clinicaltrials
OMAHA-003	3	mCRPC	More info
OMAHA-004	3	mCRPC	More info
MK-5684-01A	2	mCRPC	More info
OMAHA-015	2	breast, endometrial and ovarian cancers	More info
All opevesostat trials on Clinicaltrials.gov			

Exclusive global license agreement with Tenax

on levosimendan

Financial terms

Potential milestone payments to Orion total up to USD 61 million	
Approval / regulatory milestones payments	Up to USD 16 million
Sales milestones payments	Up to USD 45 million
Annually tiered royalties to Orion	
Ranging from high single-digit to low-teen percentages	

Key clinical development projects

Project	Phase	Indication	Trial on Clinicaltrials
LEVEL	3	PH-HFpEF	More info
LEVEL-2	3	PH-HFpEF	More info

Appendices



Outlook for 2026 (provided on 14 January 2026)

Net sales

EUR 1,900 million–EUR 2,100 million

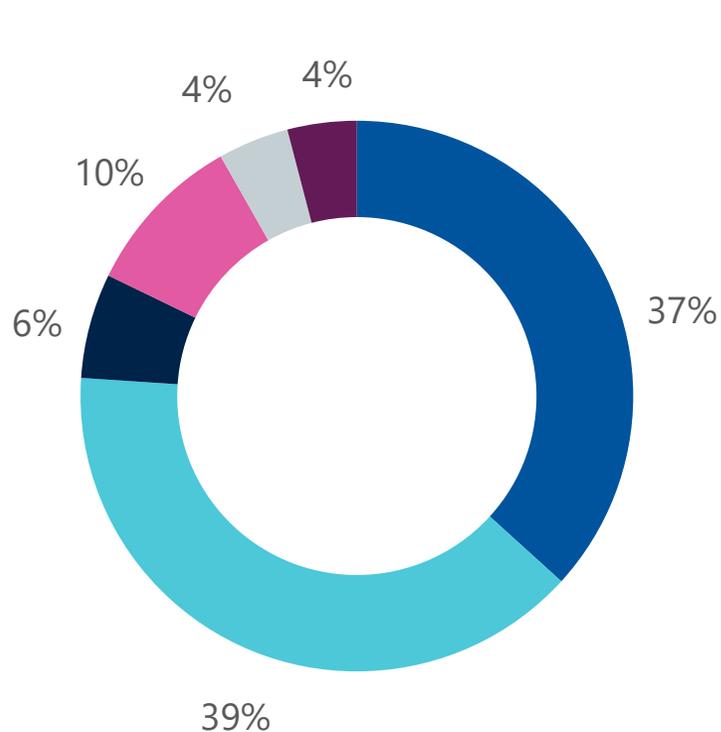
Operating profit

EUR 550 million–EUR 750 million

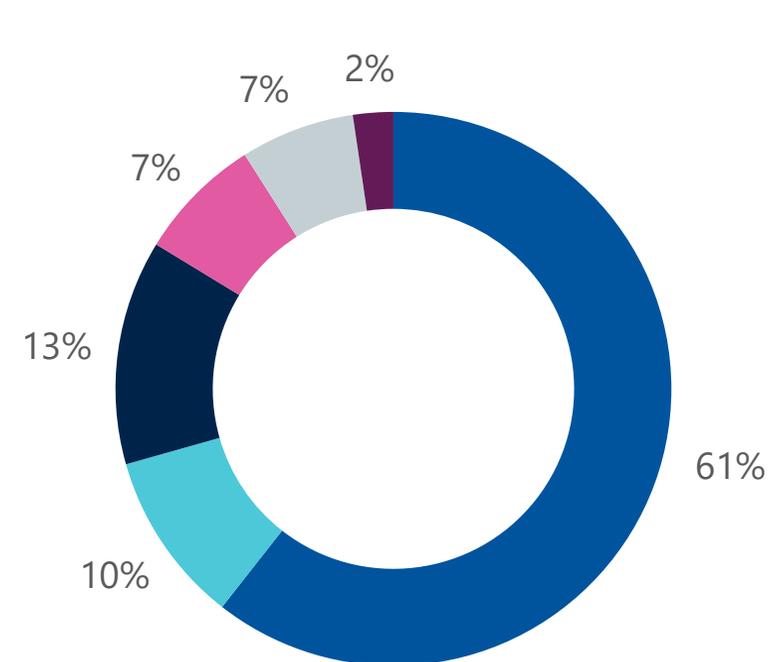


91,839 registered shareholders on 31 January 2026

By number of shares



By number of votes



- Households (Finnish retail)
- Non-Finnish holders and nominee-registered
- Private corporations
- Public sector
- Non-profit institutions
- Financial and insurance corporations

Largest shareholders by votes and shares on 31 January 2026



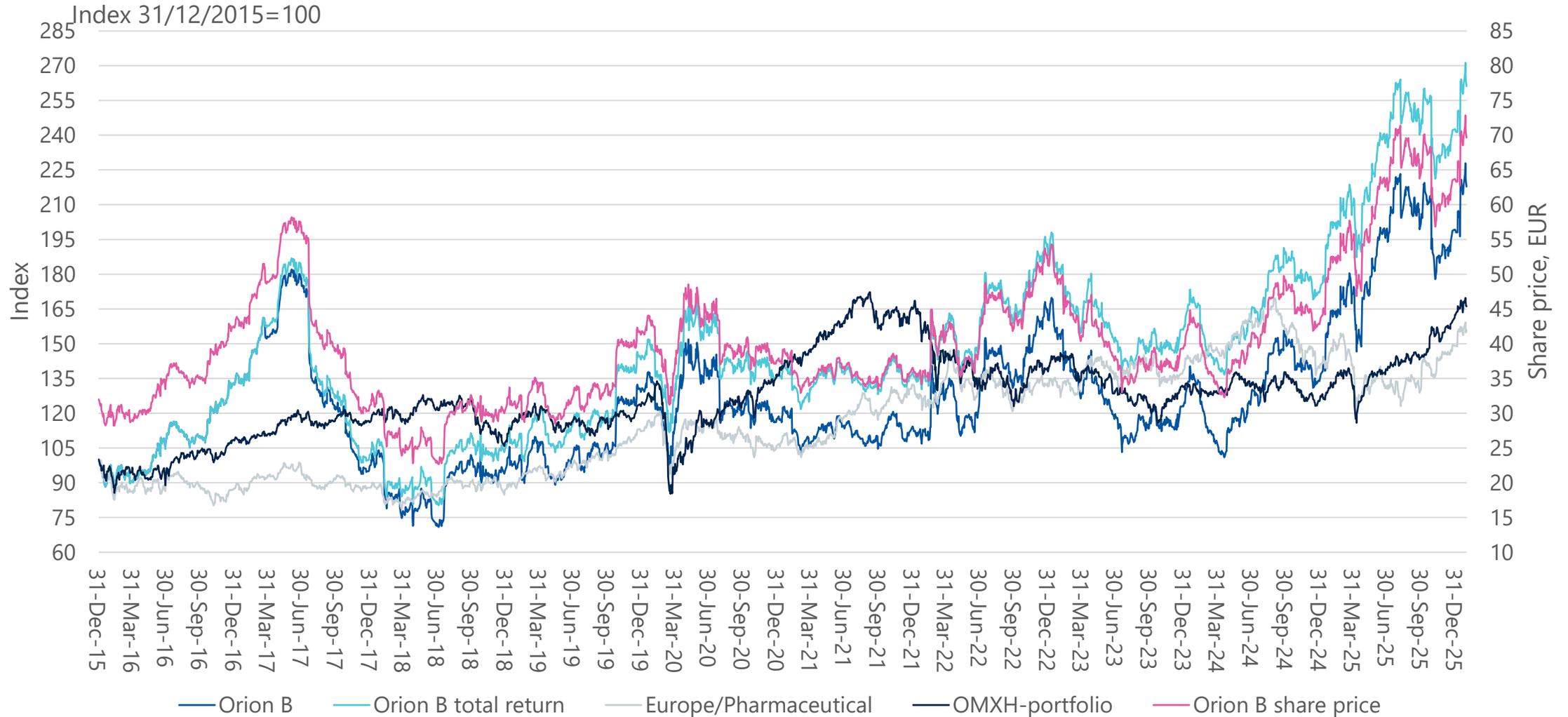
#	Shareholder	% of votes
1	Erkki Etola and companies	6.79%
2	Maa- ja vesitekniikan tuki r.y. and companies	5.62%
3	Ilmarinen Mutual Pension Insurance Company	5.39%
4	Ylppö Jukka Arvo	3.39%
5	Aho Group Oy	1.95%
6	Ylppö Into	1.59%
7	EVK-Capital Oy	1.45%
8	Ingman Finance Oy Ab	1.26%
9	Elo Mutual Pension Insurance Company	1.04%
10	Saastamoisen säätiö (foundation)	0.81%
10 largest shareholders, total		29.28%

#	Shareholder	% of shares
1	Ilmarinen Mutual Pension Insurance Company	3.59%
2	Varma Mutual Pension Insurance Company	2.99%
3	Erkki Etola and companies	2.00%
4	Elo Mutual Pension Insurance Company	1.56%
5	Maa- ja vesitekniikan tuki r.y. and companies	1.48%
6	Ylppö Jukka Arvo	0.99%
7	The State Pension Fund	0.71%
8	Ylppö Into	0.55%
9	Aho Group Oy	0.52%
10	The Social Insurance Institution of Finland, KELA	0.48%
10 largest shareholders, total		14.86%

Monthly updated lists : <https://www.orion.fi/en/Orion-group/investors/shareholders/major-shareholders-by-shares/>

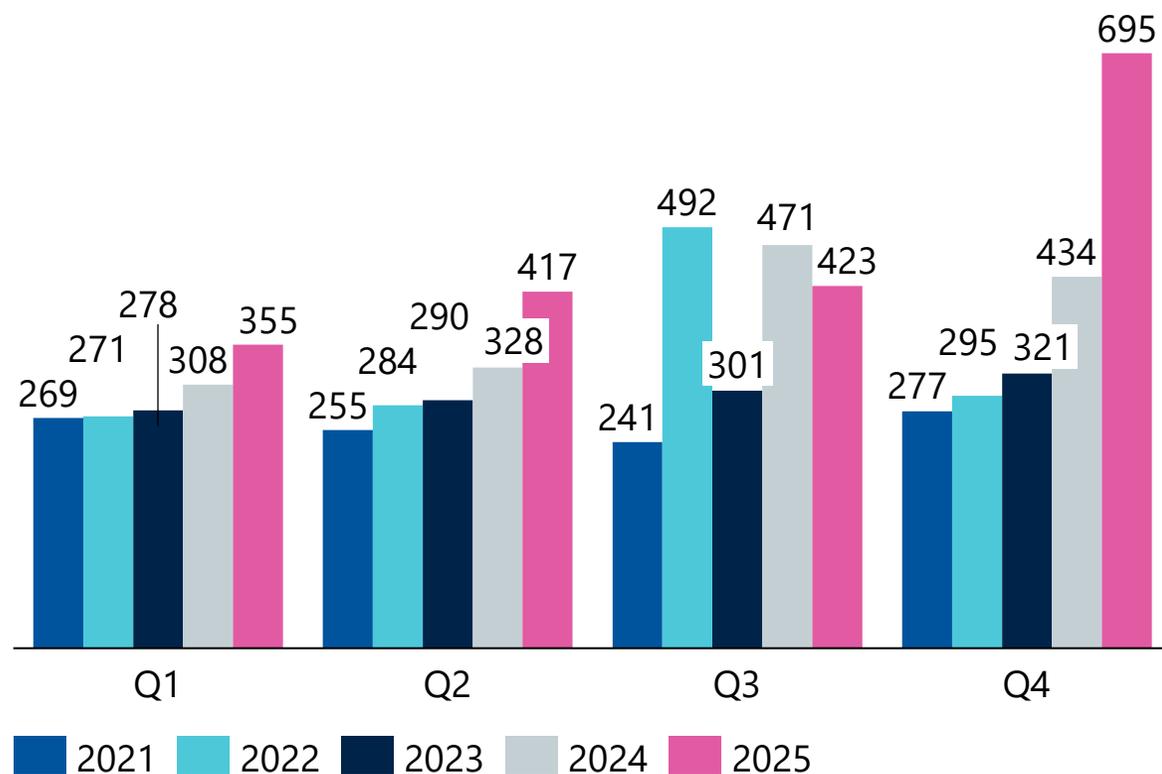
<https://www.orion.fi/en/Orion-group/investors/shareholders/major-shareholders-by-votes/>

Orion B share performance from January 2016 to January 2026

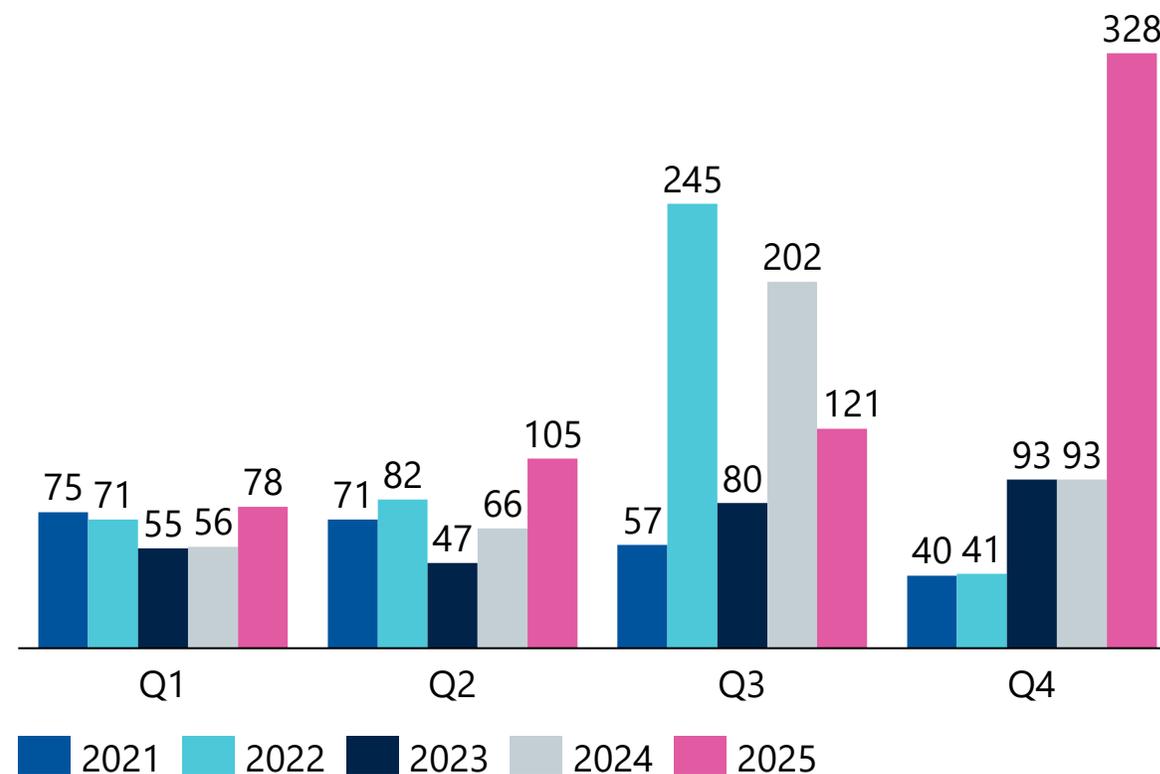


Net sales and operating profit by quarter (MEUR)

Net sales, EUR million

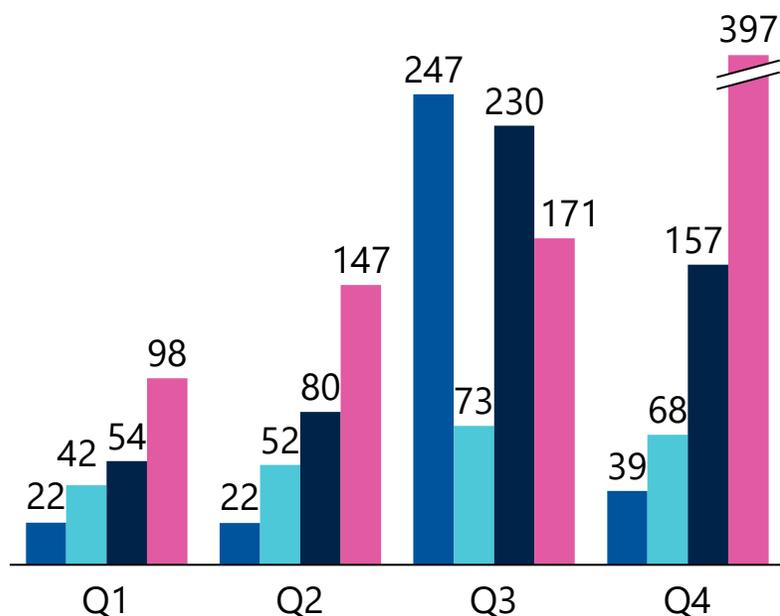


Operating profit, EUR million

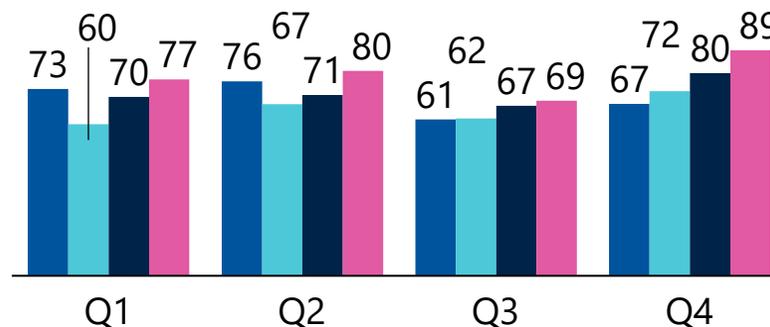


Quarterly net sales by business division (MEUR)

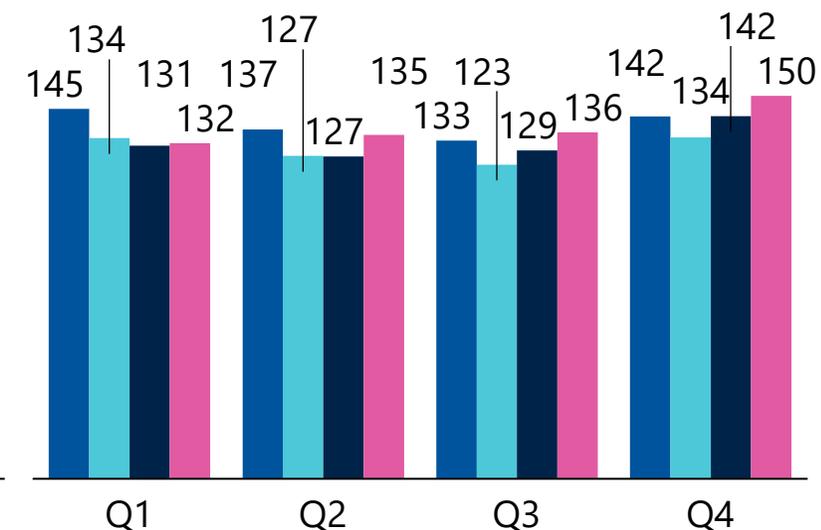
Innovative Medicines



Branded Products

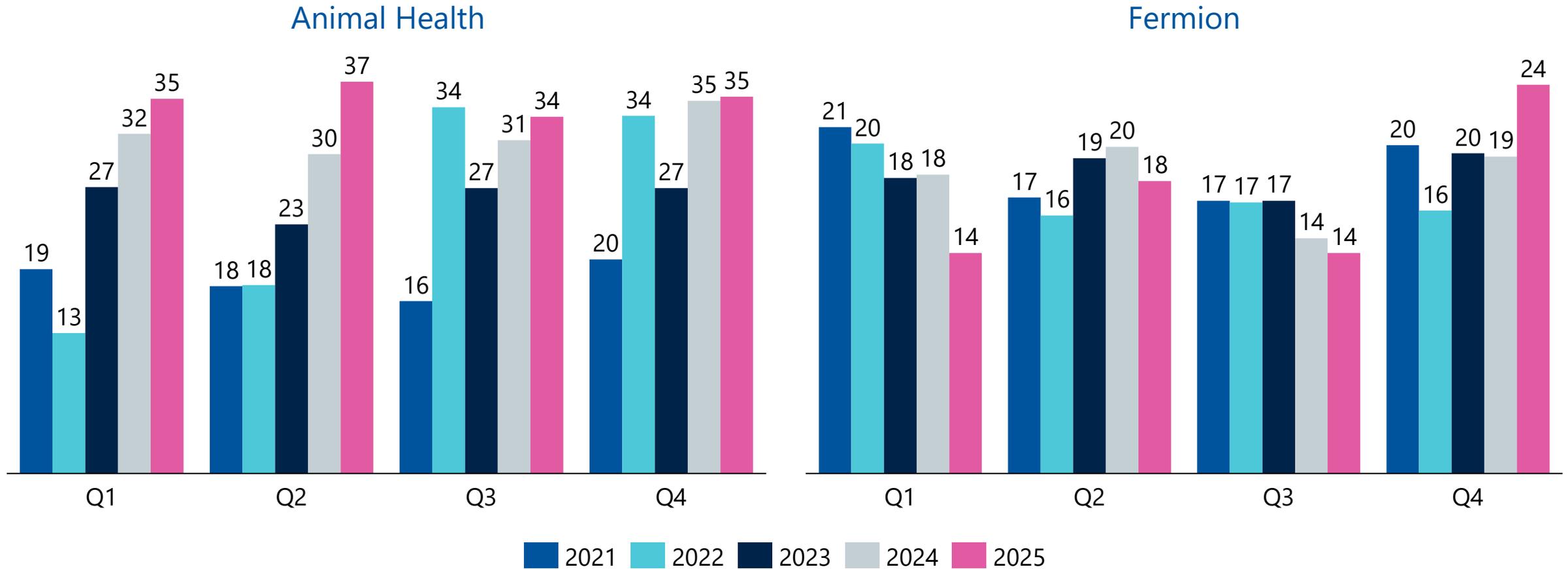


Generics and Consumer Health



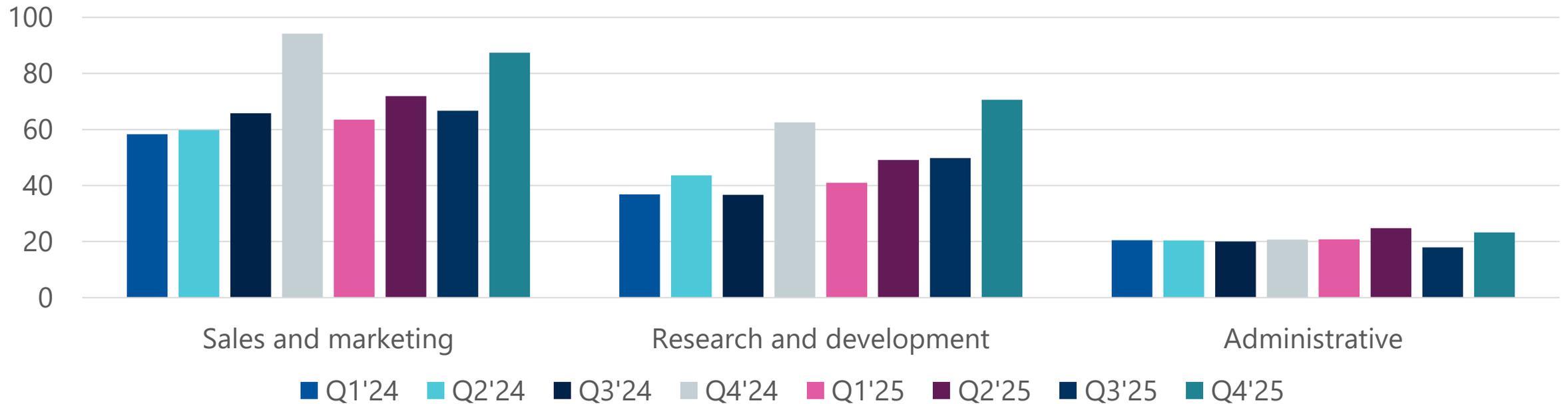
■ 2022
 ■ 2023
 ■ 2024
 ■ 2025

Quarterly net sales by business division (MEUR)



Fixed costs (EUR million)

	Q4/2025	Q4/2024	Change	2025	2024	Change
Sales and marketing, EUR million	-87.4	-94.2	-7.2%	-289.5	-278.1	+4.1%
Research and development, EUR million	-70.6	-62.5	+13.0%	-210.4	-179.6	+17.2%
Administrative, EUR million	-23.3	-20.7	+12.2%	-86.8	-81.7	+6.2%



Key financial figures

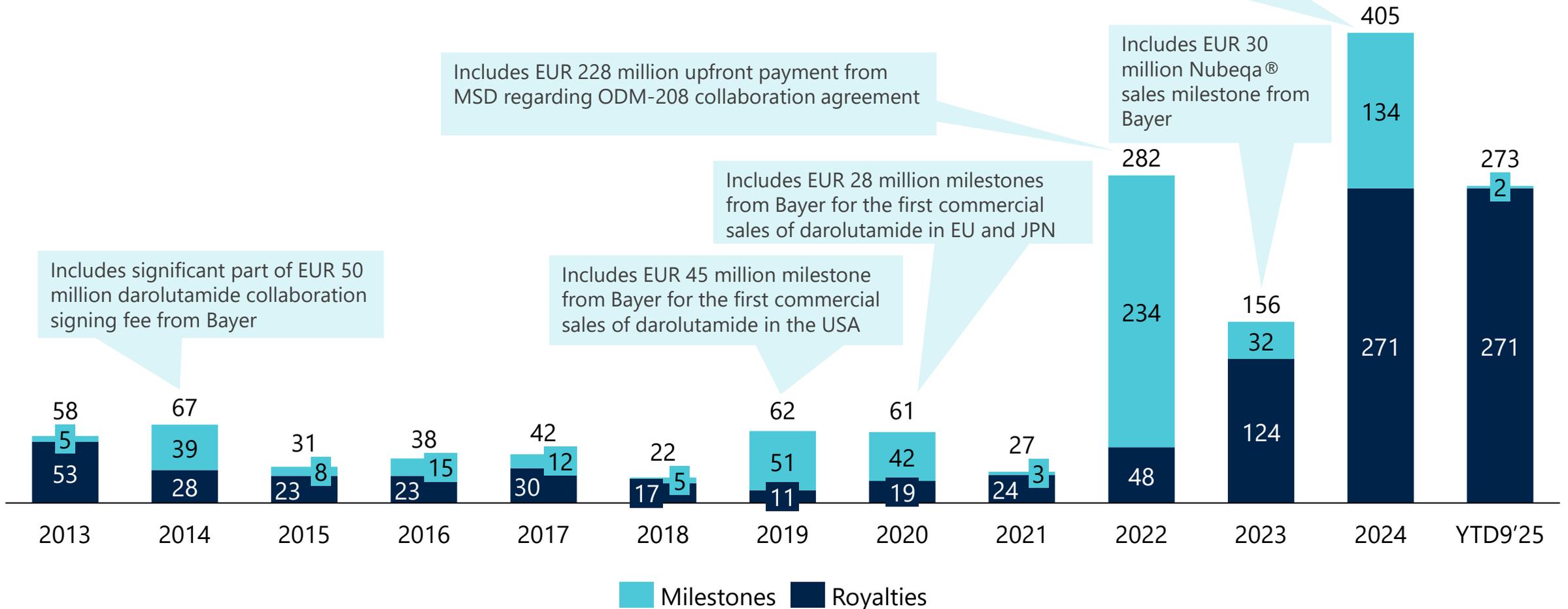


	2021	2022	2023	2024	2025	Change %
Net sales, EUR million	1,041.0	1,340.6	1,189.7	1,542.4	1,889.5	+22.5%
EBITDA, EUR million	289.1	487.1	326.4	509.4	688.3	+35.1%
% of net sales	27.8%	36.3%	27.4%	33.0%	36.4%	
Operating profit, EUR million	243.3	439.6	274.9	416.6	631.6	+51.6%
% of net sales	23.4%	32.8%	23.1%	27.0%	33.4%	
Profit for the period, EUR million	193.8	349.5	216.8	329.9	500.3	+51.7%
% of net sales	18.6%	26.1%	18.2%	21.4%	26.5%	
Research and development expenses, EUR million	117.7	133.2	126.9	179.6	210.4	+17.2%
% of net sales	11.3%	9.9%	10.7%	11.6%	11.1%	
Capital expenditure, excluding acquired in business combinations, EUR million	85.4	109.6	92.7	86.1	112.9	+31.0%
% of net sales	8.2%	8.2%	7.8%	5.6%	6.0%	
Acquired in business combination, net of cash, EUR million		82.0	0.1		4.0	> 100 %
Depreciation, amortisation and impairment, EUR million	45.7	47.5	51.5	92.8	56.7	-38.9%
Personnel expenses, EUR million	231.0	263.9	273.0	303.9	331.9	+9.2 %
Equity total, EUR million	747.9	908.1	890.1	1,005.0	1,284.5	+27.8%
Interest-bearing net liabilities, EUR million	-108.3	-118.7	93.3	121.7	144.4	+18.7%
Assets total, EUR million	1,114.0	1,503.6	1,438.6	1,629.1	2,009.8	+23.4%
Cash flow from operating activities, EUR million	215.7	434.4	119.0	293.4	316.8	+8.0%
Equity ratio, %	68.1%	60.9%	62.3%	61.9%	64.1%	
Gearing, %	-14.5%	-13.1%	10.5%	12.1%	11.2%	
Return on capital employed (before taxes), %	28.8%	45.1%	25.3%	34.9%	43.8%	
Return on equity (after taxes), %	26.2%	42.2%	24.1%	34.8%	43.7%	
Personnel at the end of the period (2020-2022 FTE, 2023-2025 headcount)	3,355	3,527	3,744	3,880	4,029	+3.8%
Average personnel during the period (2020-2022 FTE, 2023-2025 headcount)	3,364	3,472	3,710	3,712	4,003	+7.8%

Income statement

EUR million	2021	2022	2023	2024	2025	Change %
Net sales	1,041.0	1,340.6	1,189.7	1,542.4	1,889.5	+22.5%
Cost of goods sold	-447.5	-489.0	-531.9	-596.0	-676.5	+35.1%
Gross profit	593.5	851.6	657.7	946.4	1,213.0	
Other operating income and expenses	6.4	5.7	43.7	9.5	5.4	+51.6%
Sales and marketing expenses	-191.0	-209.1	-224.8	-278.1	-289.5	
Research and development expenses	-117.7	-133.2	-126.9	-179.6	-210.4	+51.7%
Administrative expenses	-47.9	-75.4	-74.8	-81.7	-86.8	
Operating profit	243.3	439.6	274.9	416.6	631.6	+17.2%
Finance income and expenses	-1.0	0.7	-3.0	-3.5	-3.9	
Profit before taxes	242.3	440.3	271.9	413.1	627.8	+31.0%
Income tax expense	-48.5	-90.8	-55.1	-83.2	-127.5	
Profit for the period	193.8	349.5	216.8	329.9	500.3	> 100%

Royalties and milestones



Includes EUR 70 million Nubeqa® sales milestone from Bayer and EUR 60 million related to conversion of collaboration agreement to exclusive license agreement for MSD

Includes EUR 228 million upfront payment from MSD regarding ODM-208 collaboration agreement

Includes EUR 30 million Nubeqa® sales milestone from Bayer

Includes EUR 28 million milestones from Bayer for the first commercial sales of darolutamide in EU and JPN

Includes significant part of EUR 50 million darolutamide collaboration signing fee from Bayer

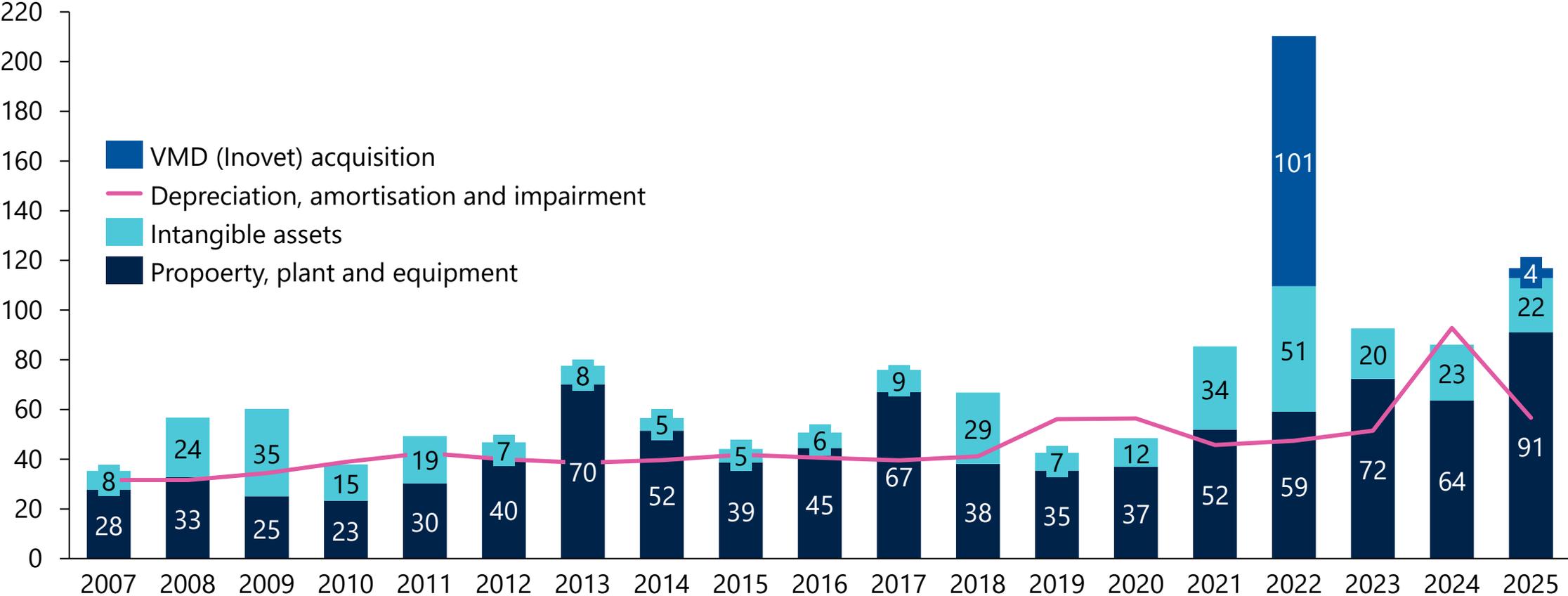
Includes EUR 45 million milestone from Bayer for the first commercial sales of darolutamide in the USA

Financial position

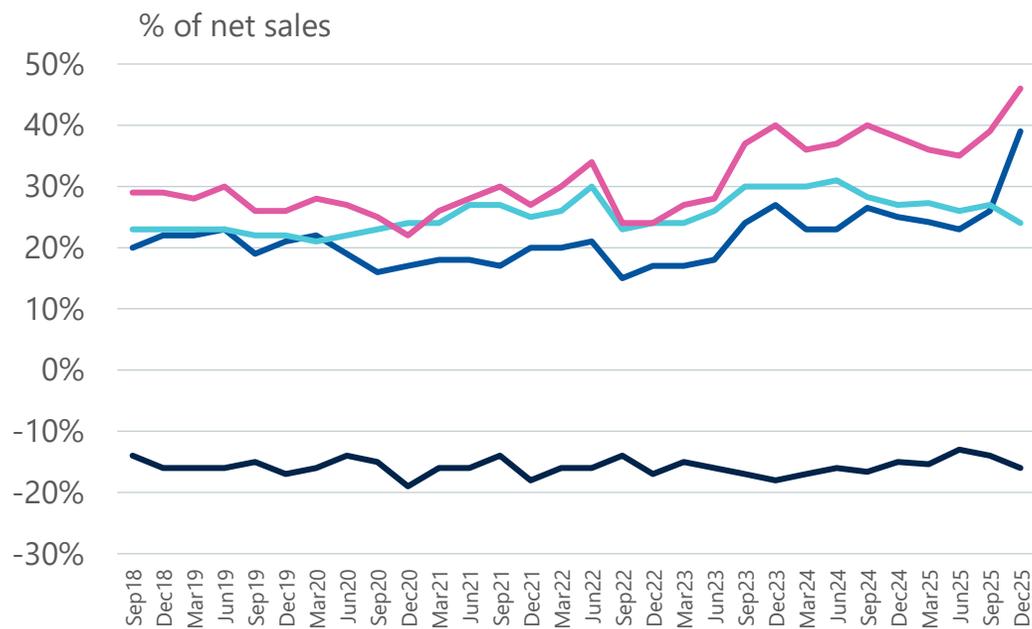
ASSETS				
EUR million	12/25	12/24	Change %	12/24
Property, plant and equipment	457.4	417.6	+9.5%	417.6
Goodwill	87.2	87.2		87.2
Intangible rights	75.2	81.1	-7.3%	81.1
Other intangible assets	25.1	6.8	> 100 %	6.8
Investment in associate	0.1	0.1		0.1
Other investments	0.2	0.2	-0.8%	0.2
Pension assets	12.8	10.6	+20.3%	10.6
Deferred tax assets	5.1	8.3	-39.1%	8.3
Other non-current assets	2.5	0.8	> 100 %	0.8
Non-current assets total	665.5	612.8	+8.6%	612.8
Inventories	456.3	418.6	+9.0%	418.6
Trade receivables	352.3	254.9	+38.2%	254.9
Current tax receivables	0.9	0.5	+77.6%	0.5
Other receivables	374.0	136.8	> 100 %	136.8
Cash and cash equivalents	160.9	205.6	-21.7%	205.6
Current assets total	1,344.3	1,016.4	+32.3%	1,016.4
Assets total	2,009.8	1,629.1	+23.4%	1,629.1

EQUITY AND LIABILITIES				
EUR million	12/25	12/24	Change %	12/24
Share capital	92.2	92.2		92.2
Other reserves	2.9	5.3	-45.2%	5.3
Cumulative translation adjustments	-10.5	-10.6	-1.8%	-10.6
Retained earnings	1,199.8	918.0	+30.7%	918.0
Equity attributable to owners of the parent company	1,284.5	1,005.0	+27.8%	1,005.0
Equity total	1,284.5	1,005.0	+27.8%	1,005.0
Deferred tax liabilities	37.4	35.8	+4.6%	35.8
Pension liabilities	2.6	2.8	-8.5%	2.8
Non-current provisions	0.6	0.5	+5.1%	0.5
Interest-bearing non-current liabilities	115.3	297.2	-61.2%	297.2
Other non-current liabilities	9.2	14.4	-36.0%	14.4
Non-current liabilities total	165.0	350.7	-52.9%	350.7
Current provisions	3.6	2.1	+73.8%	2.1
Interest-bearing current liabilities	190.1	30.0	> 100 %	30.0
Trade payables	123.5	87.1	+41.8%	87.1
Current tax liabilities	52.0	9.5	> 100 %	9.5
Other current liabilities	191.1	144.7	+32.1%	144.7
Current liabilities total	560.3	273.4	> 100 %	273.4
Liabilities total	725.3	624.1	+16.2%	624.1
Equity and liabilities total	2,009.8	1,629.1	+23.4%	1,629.1

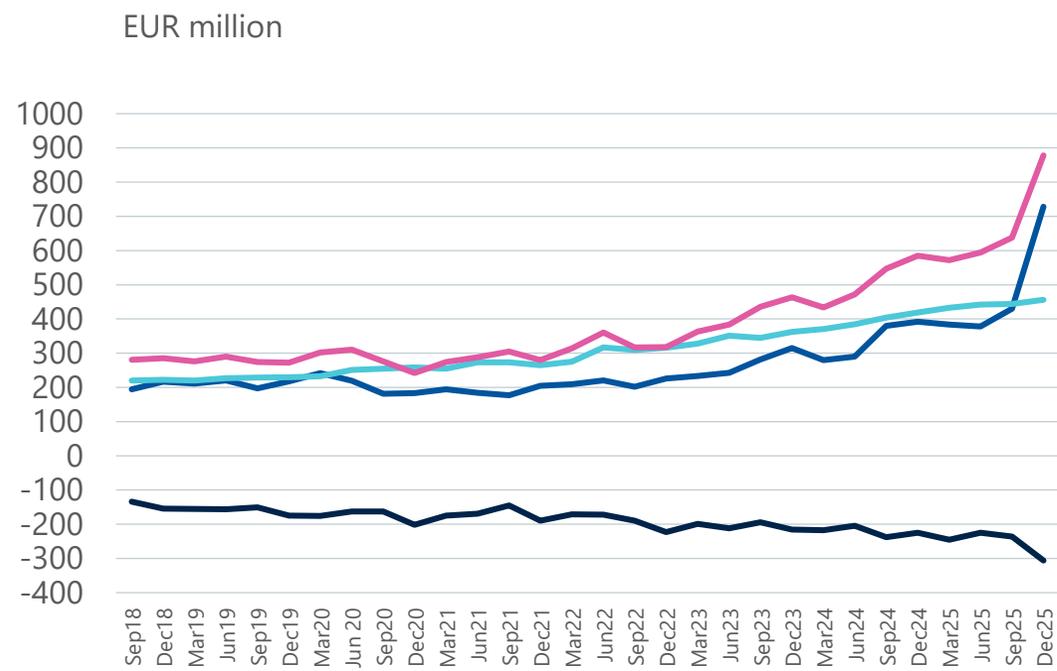
Development of capital expenditure (MEUR)



Development of net working capital



- Receivables
- Inventories
- Short-term non-interest bearing liabilities
- Net Working Capital



- Receivables
- Inventories
- Short-term non-interest bearing liabilities
- Net Working Capital

Upcoming events

AGM planned to be held 24/3/2026
Interim Report 1–3/2026 23/4/2026
Half-Year Financial Report 1–6/2026 17/7/2026
Interim Report 1–9/2026 28/10/2026

The Financial Statements and the Report by the Board of Directors for 2025 will be published on the Company's website at the latest in week 10/2026.

