



Orion Full-Year 2025 Result Presentation

12 February 2026



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.

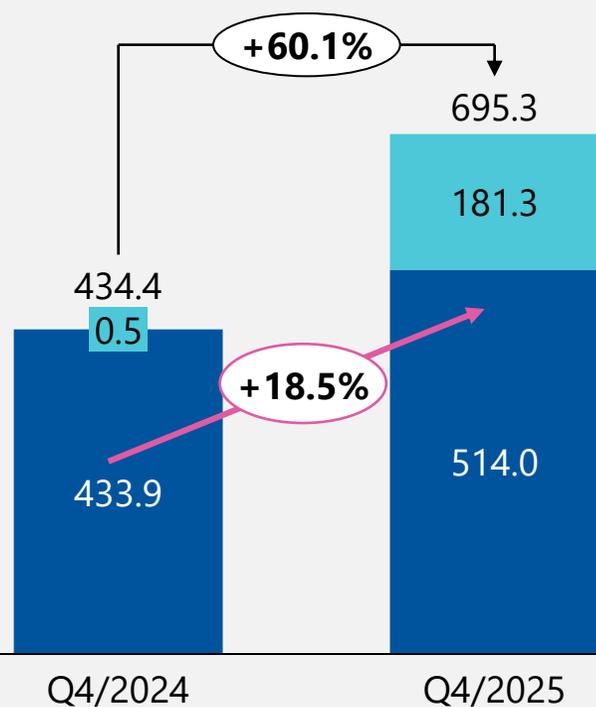
Q4 2025 Highlights

- EUR 180 million Nubeqa® sales milestone
- All business divisions 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



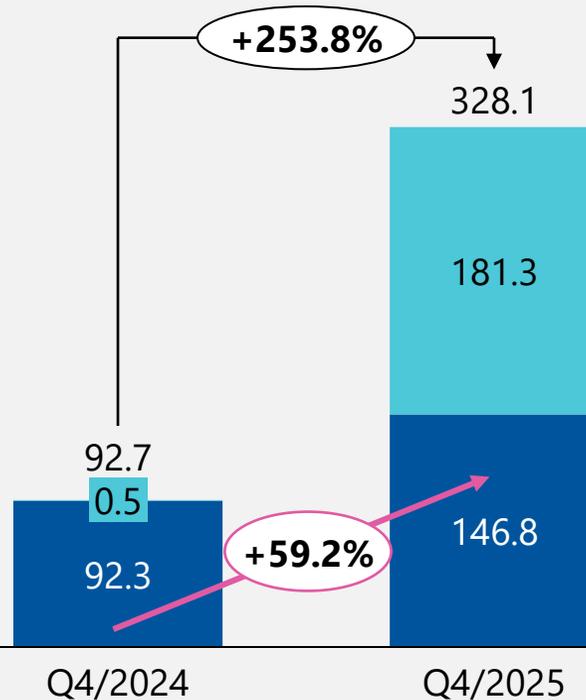
Q4 2025 Financial highlights

Net sales, EUR million

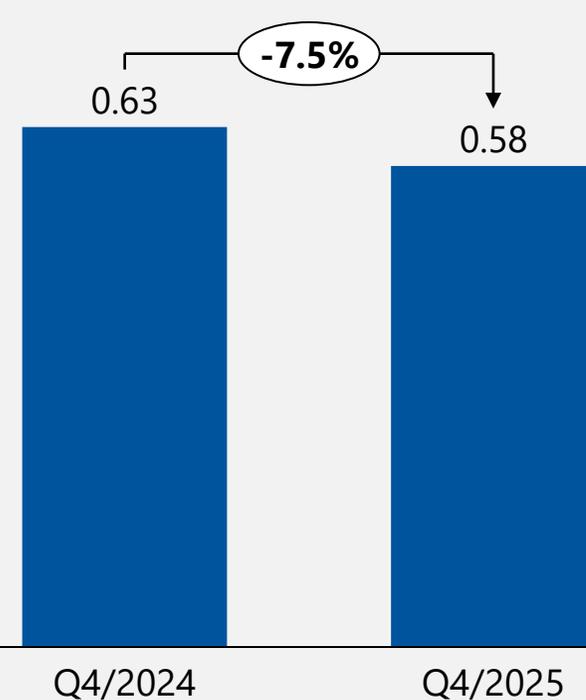


Operating profit, EUR million

Operating profit margin
47.2% (21.3%)

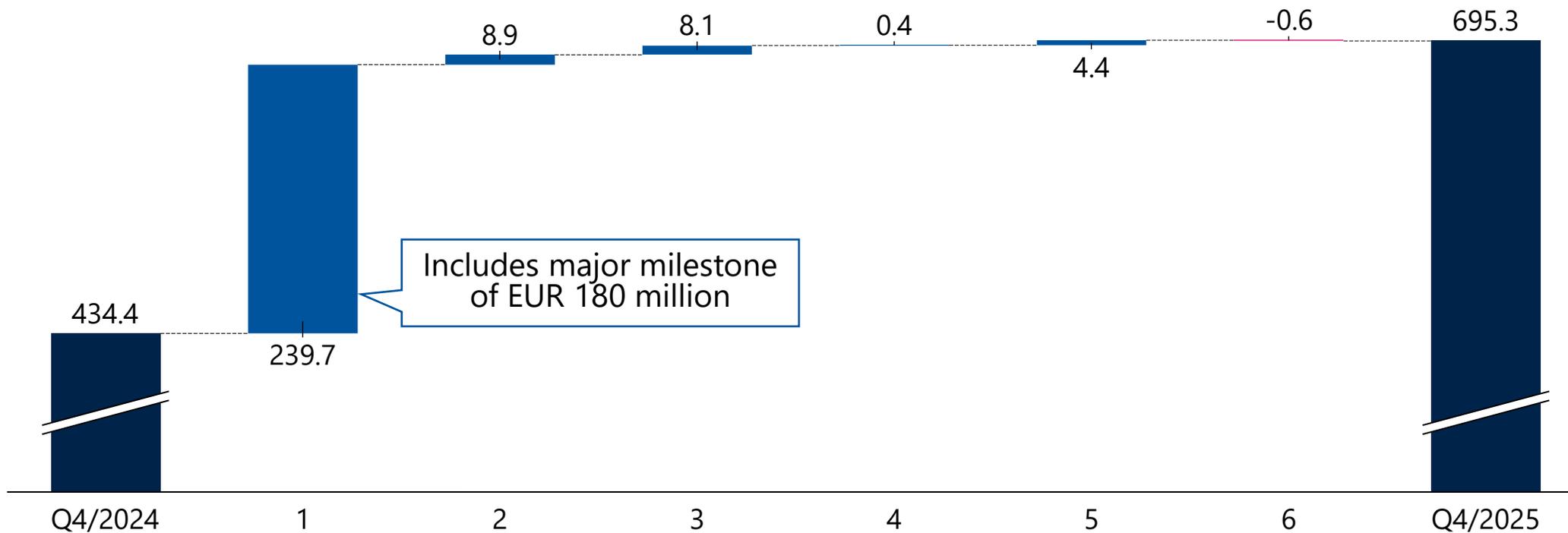


Operating cash flow per share, EUR



■ Underlying business ■ Milestones

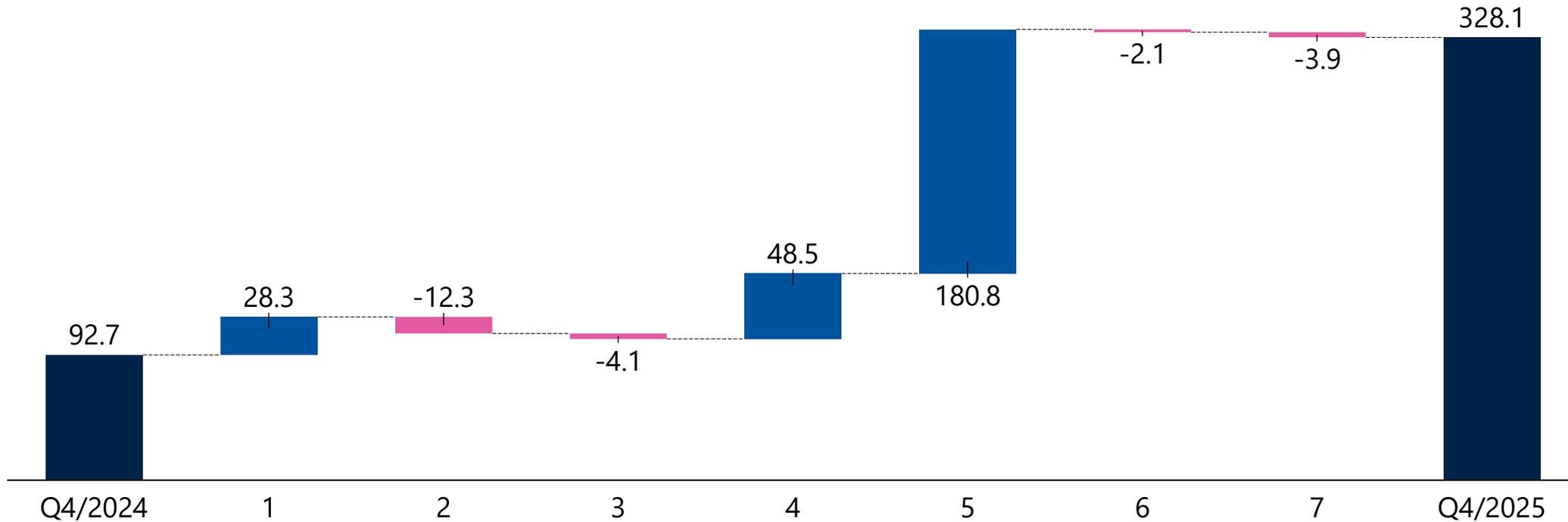
Net sales bridge (MEUR)



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)



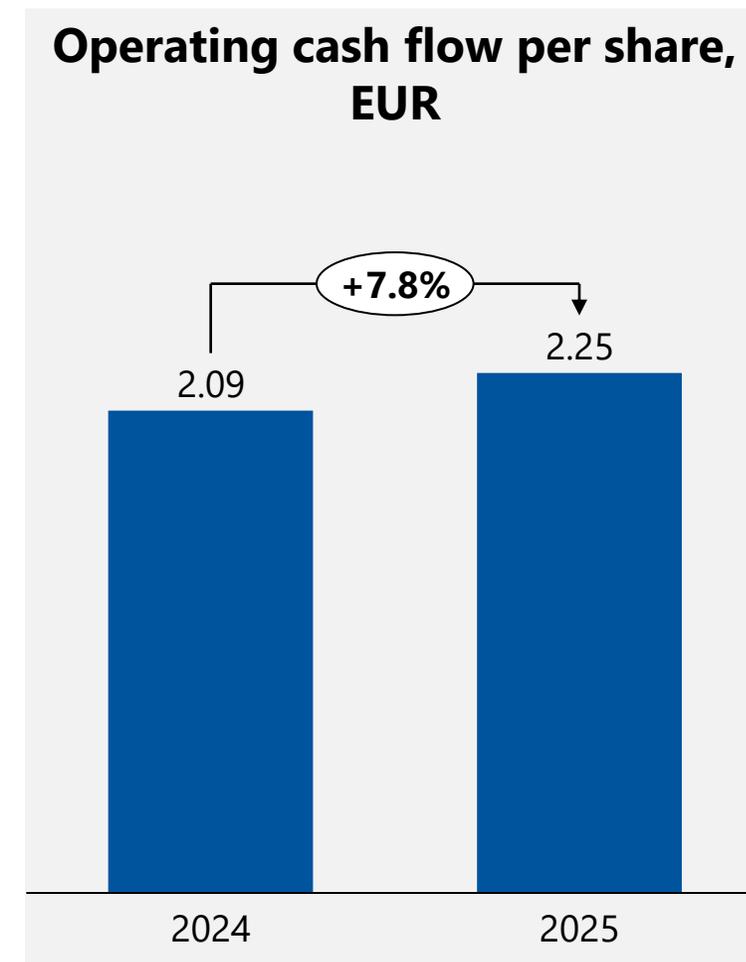
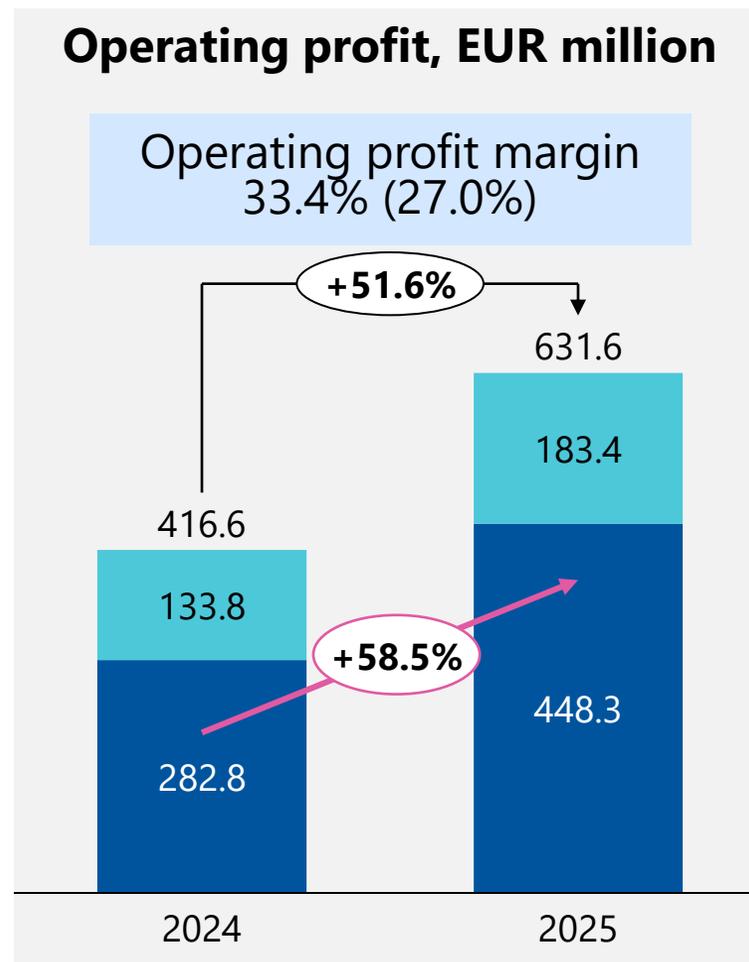
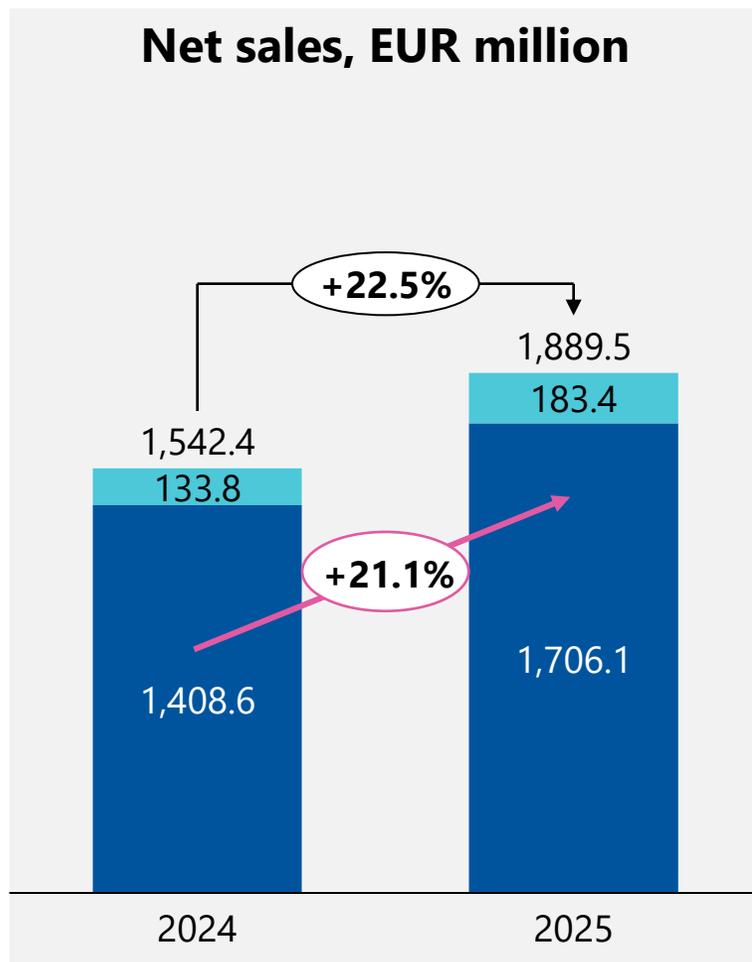
1	Change in sales volume	5	Milestones
2	Changes in prices, COGS and product mix	6	Other operating income and expenses
3	Exchange rate effect on gross margin	7	Fixed cost
4	Royalties		

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

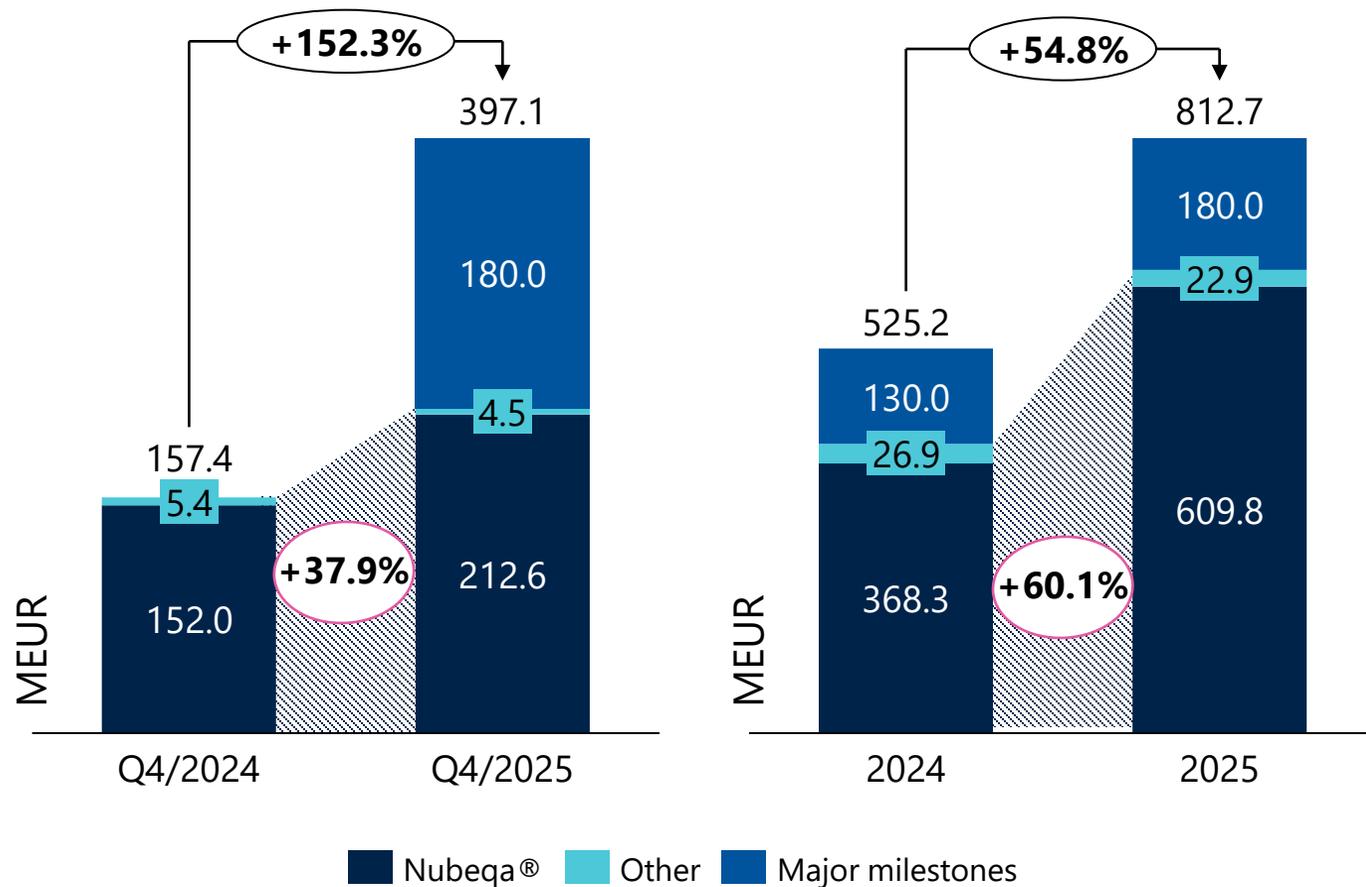


January-December 2025 Financial highlights

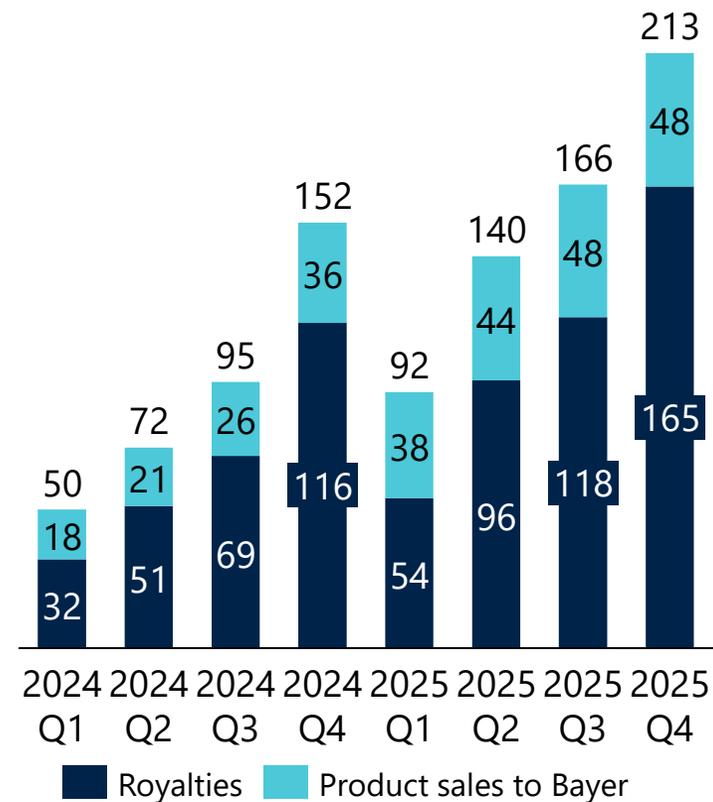


■ Underlying business
 ■ Milestones

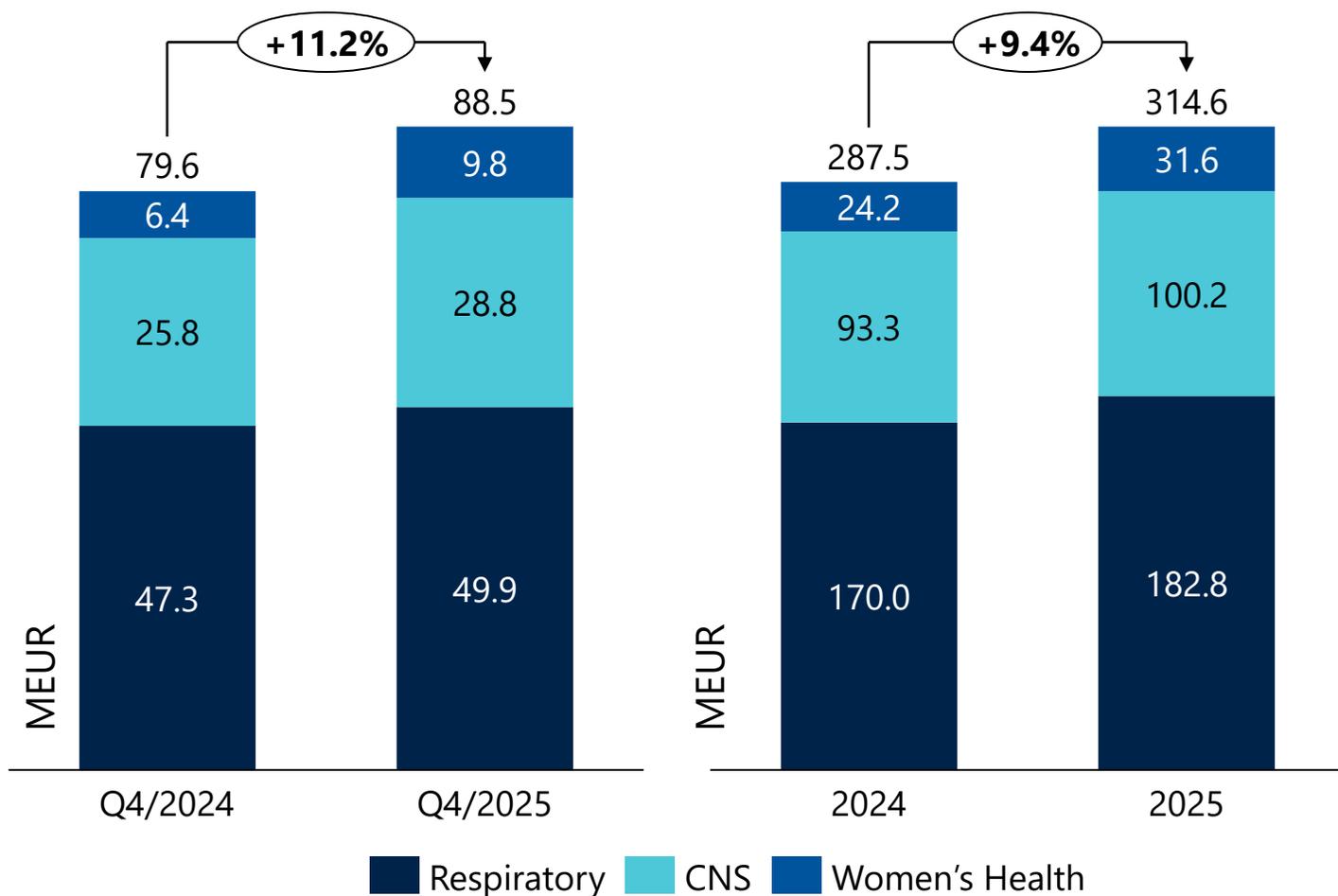
Innovative Medicines



Nubeqa® sales (MEUR)

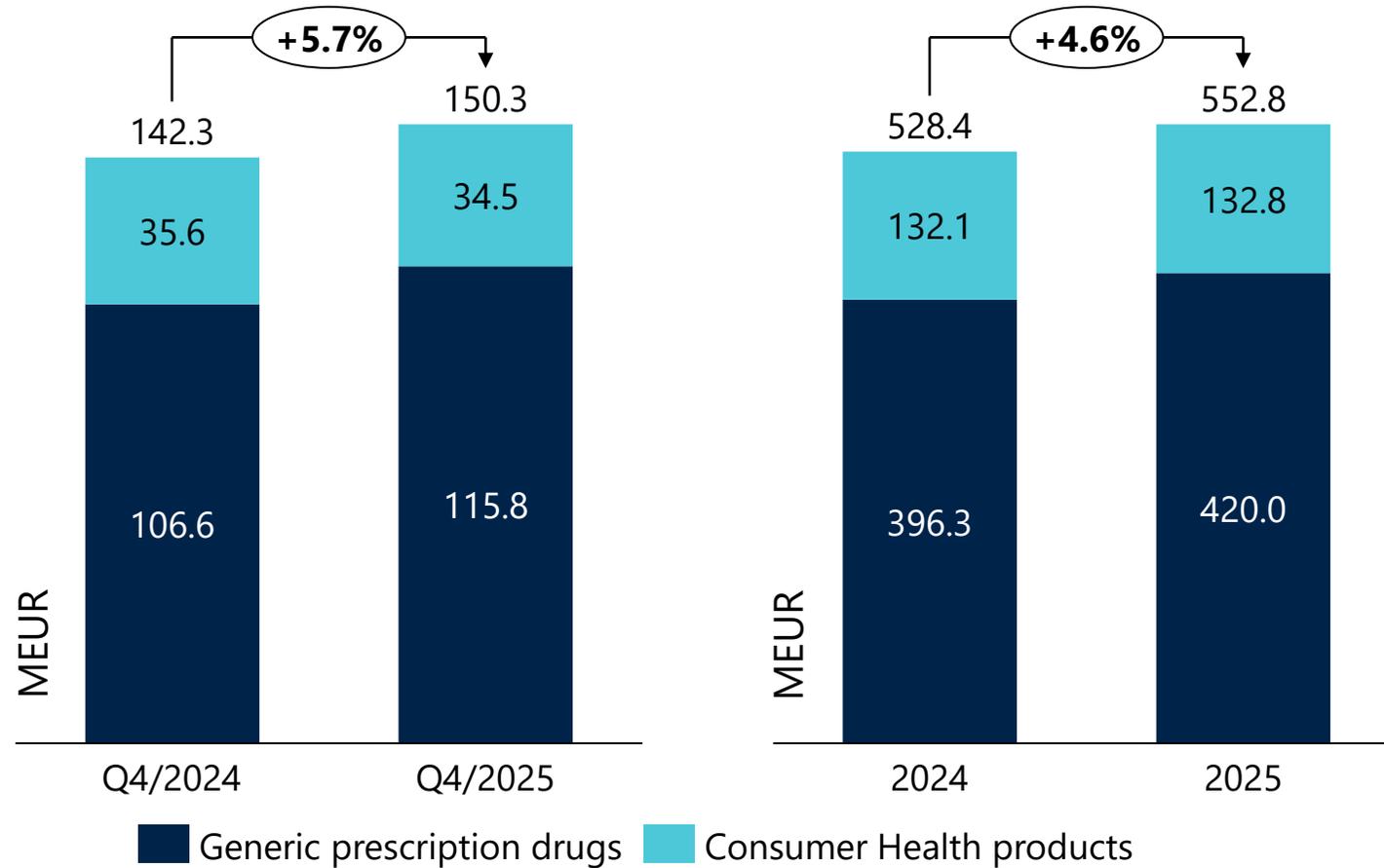


Branded Products



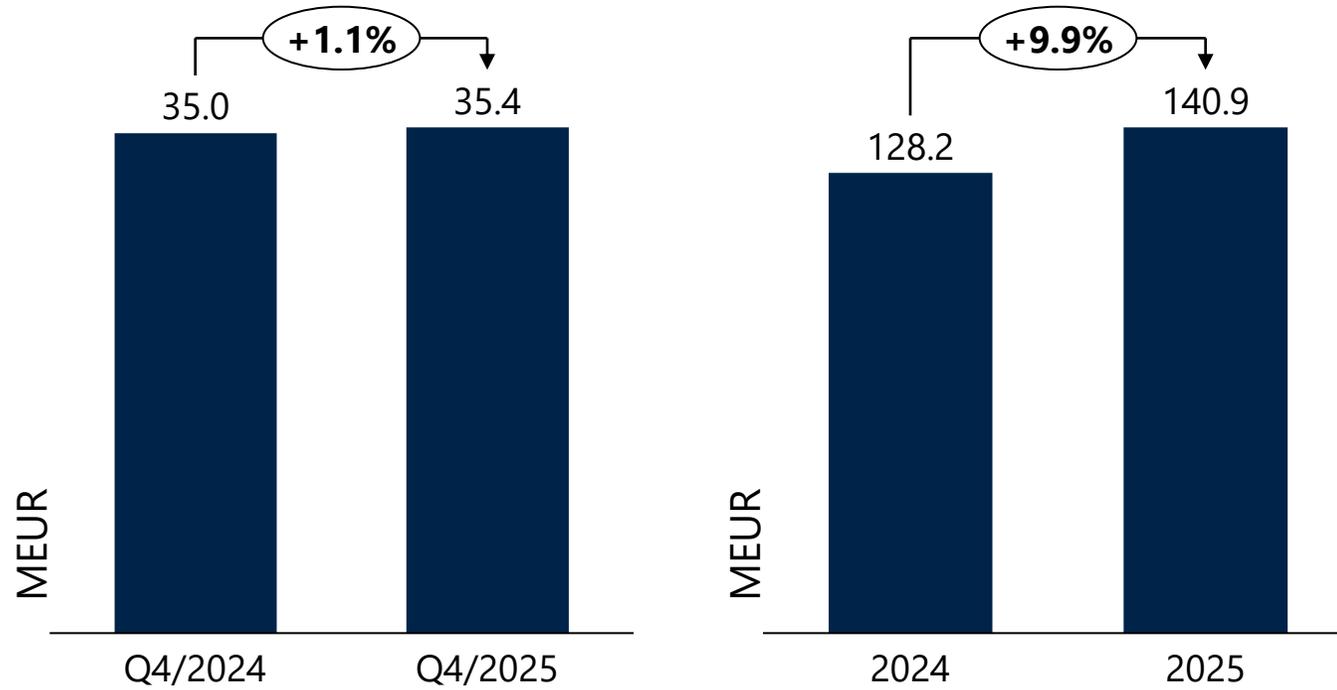
- Easyhaler® budesonide-formoterol the growth driver for respiratory therapy area
- The rest of the Easyhaler product portfolio impacted negatively by changes in treatment guidelines that favor the use of combination products over monoproducts
- The Q4 growth in CNS reflects deliveries that were postponed 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

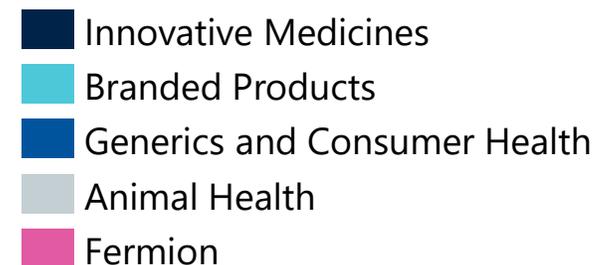
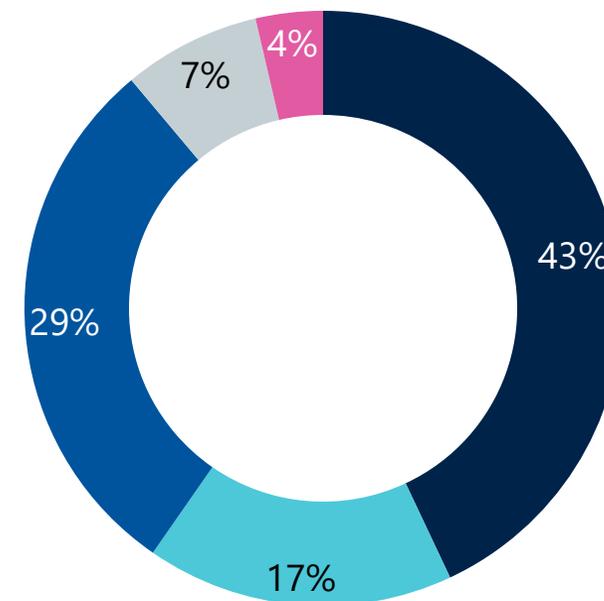
Animal Health



- 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	

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)	[Oncology bar]		
		DASL-HiCaP (darolutamide)	(Neo-)adjuvant prostate cancer	[Oncology bar]		
		OMAHA-003 (opevesostat)	prostate cancer (later-line mCRPC ³)	[Oncology bar]		
		OMAHA-004 (opevesostat)	prostate cancer (front-line mCRPC ³)	[Oncology bar]		
		LEVEL (TNX-103/levosimendan)	PH-HFpEF ⁴	[Cardiovascular bar]		
		LEVEL-2 (TNX-103/levosimendan)	PH-HFpEF ⁴	[Cardiovascular bar]		
		MK-5684-01A (opevesostat)	prostate cancer (mCRPC ³)	[Oncology bar]		
		OMAHA-015 (opevesostat)	breast cancer	[Oncology bar]		
			endometrial cancer	[Oncology bar]		
			ovarian cancer	[Oncology bar]		
		CYPIDES (opevesostat) ¹	prostate cancer (later-line mCRPC ³)	[Oncology bar]		
		TEADES (ODM-212)	MPM ⁵ , EHE ⁶ and other solid tumors	[Oncology bar]		

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

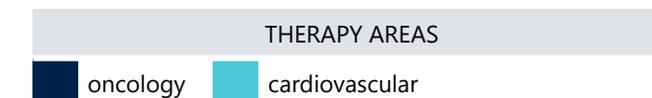
² biochemical recurrence

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.

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

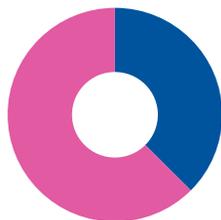
scientists and other R&D professionals

BOARD OF DIRECTORS

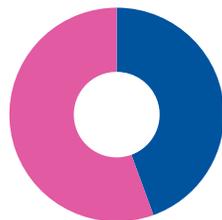
EXECUTIVE TEAM

PERSONNEL

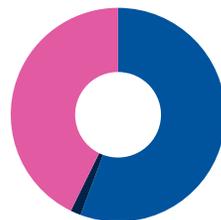
Men **62.5%** Women **37.5%**



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



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



Not reported **1.6%**

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

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



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.

