



CEO's review Liisa Hurme



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 Executive Team



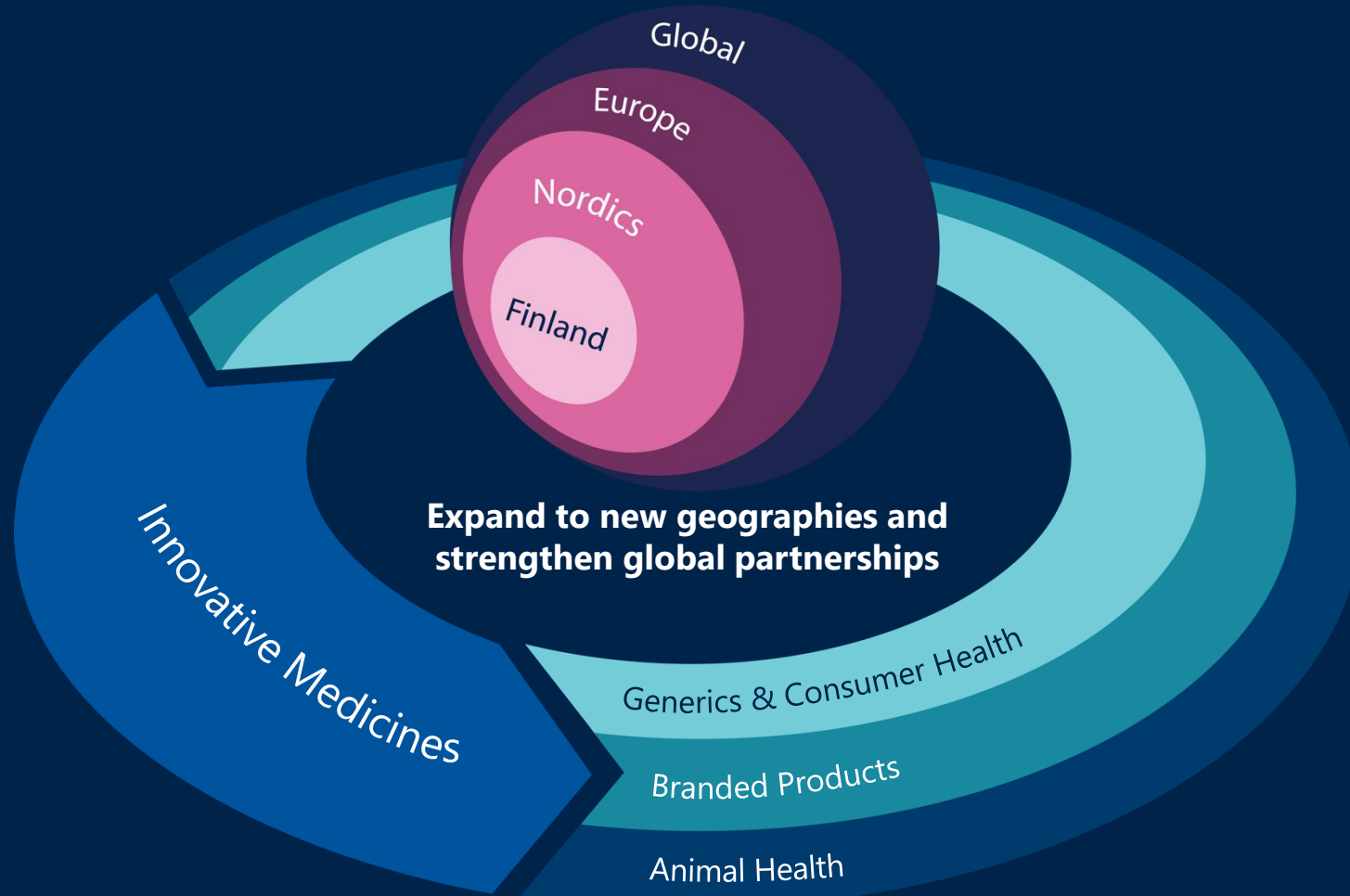
Building well-being means the world to us



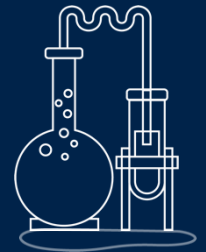
Inspired by our Nordic heritage, we strive to empower people around the world to live their lives to the fullest – today and tomorrow.



Build a customer-driven portfolio



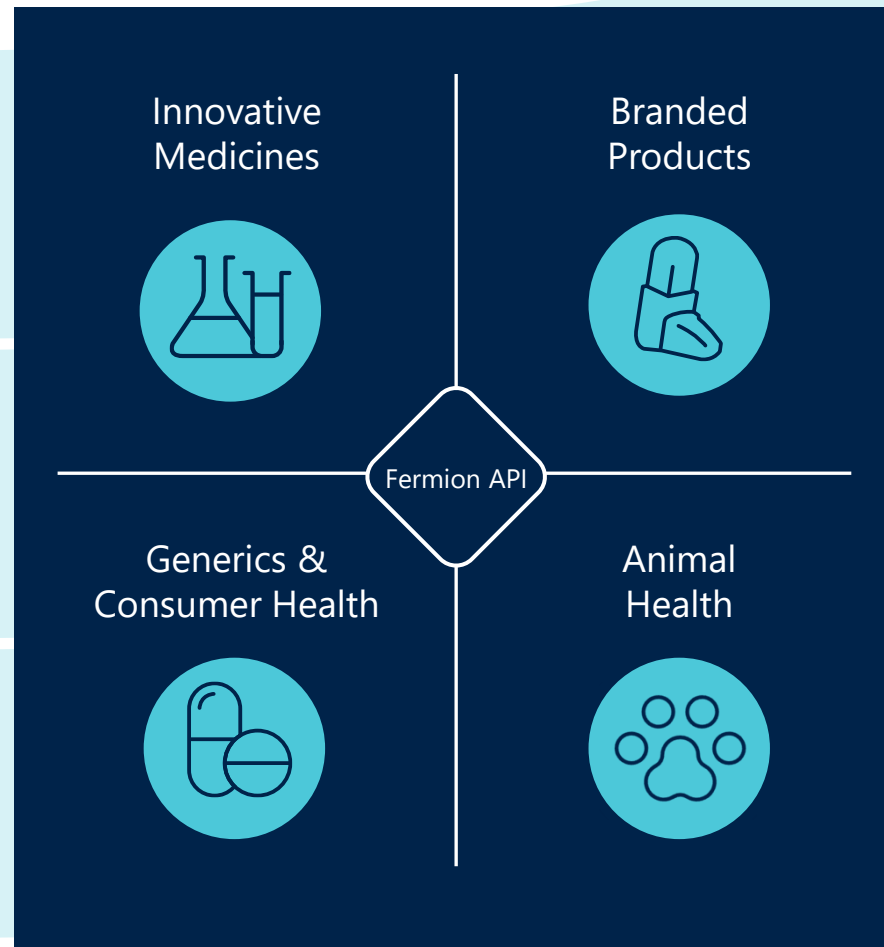
Develop growth enablers



Orion Pharma strategy

Orion Pharma's strategy is built on strong own performance, expansion, and development.

<p>Build a customer-driven portfolio:</p>	<ul style="list-style-type: none"> • Innovative medicines for Oncology and Pain • Branded 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
<p>Expand to new geographies and strengthen global partnerships:</p>	<ul style="list-style-type: none"> • Strengthen European market position • Strengthen and expand APAC presence, including Japan • Establish presence in USA step by step
<p>Develop growth enablers:</p>	<ul style="list-style-type: none"> • Competences and culture • Safety and sustainability • Global commercialization capabilities • Data-driven execution excellence • Master end-to-end value chain



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%

¹ Base year 2023 ² Without EUR 30.7 million positive impact from the transfer of the insurance portfolio of the Orion Pension Fund's B fund in 2023

Internationalisation Award

We were honoured with the **Internationalisation Award of the President of Finland** in recognition of our strong global growth, decades of scientific expertise, and commitment to innovation.

The award is a testament to our teams' long-term dedication to building well-being around the world.

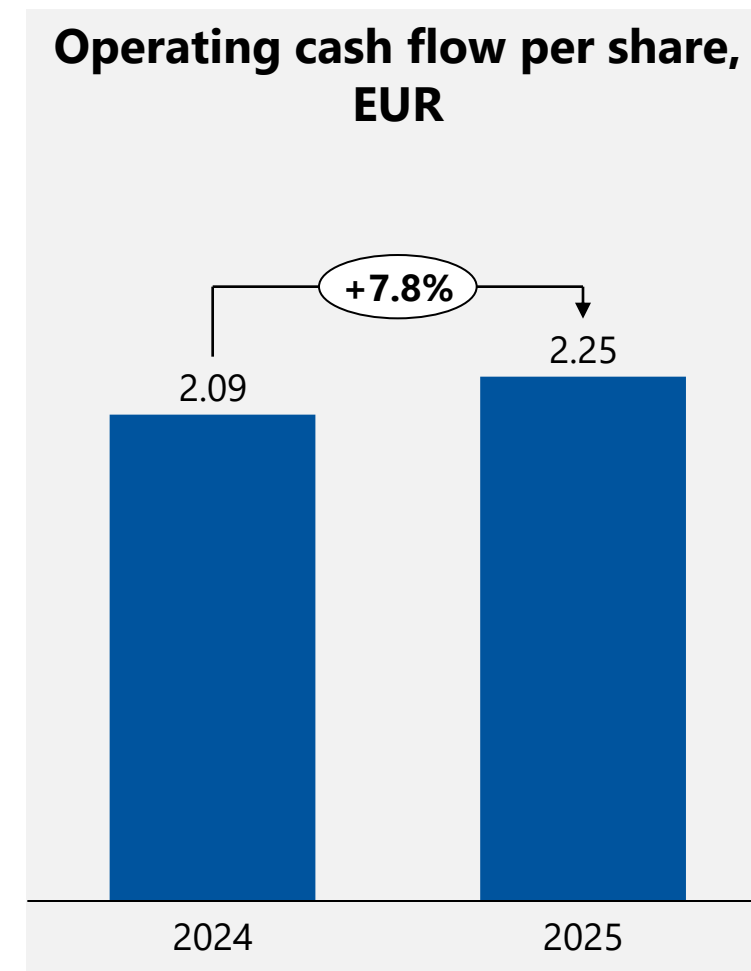
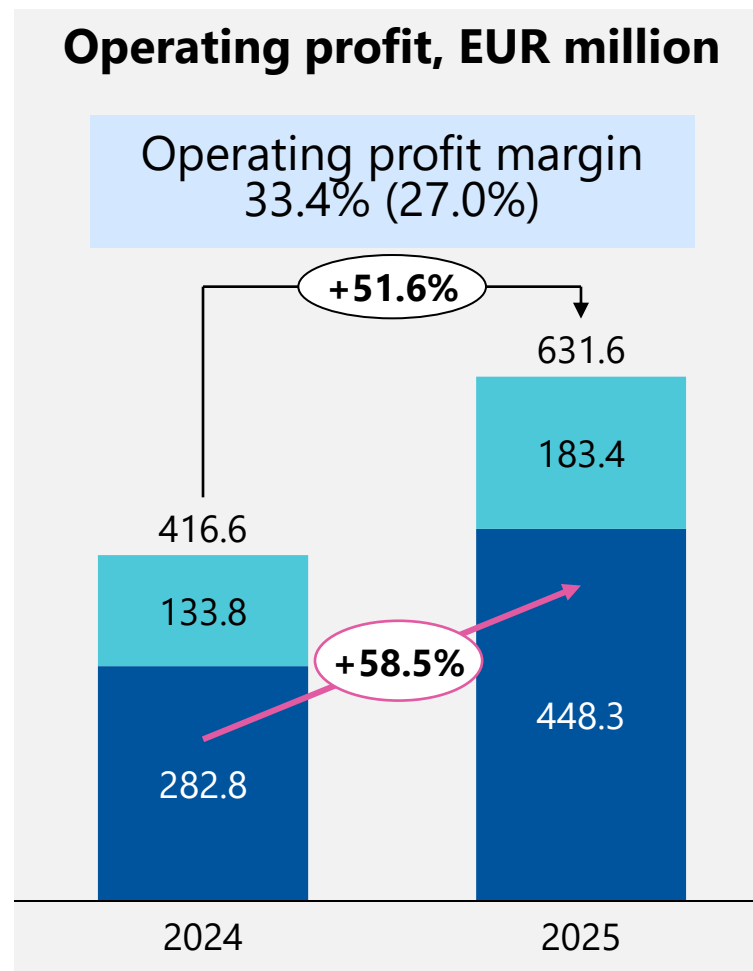
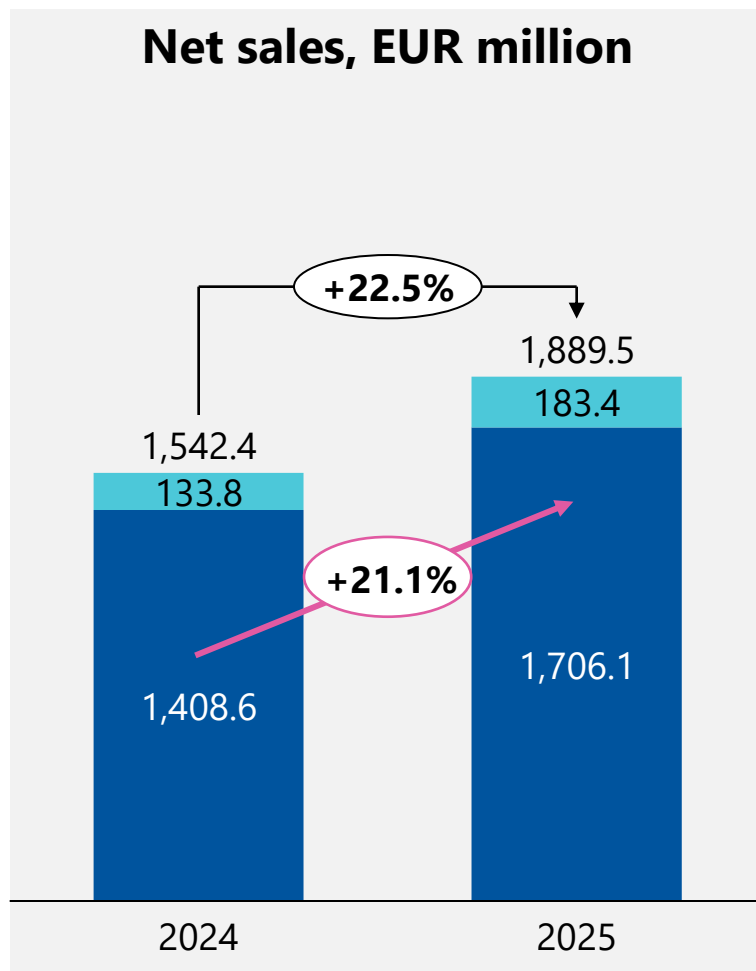




Financial Review 2025

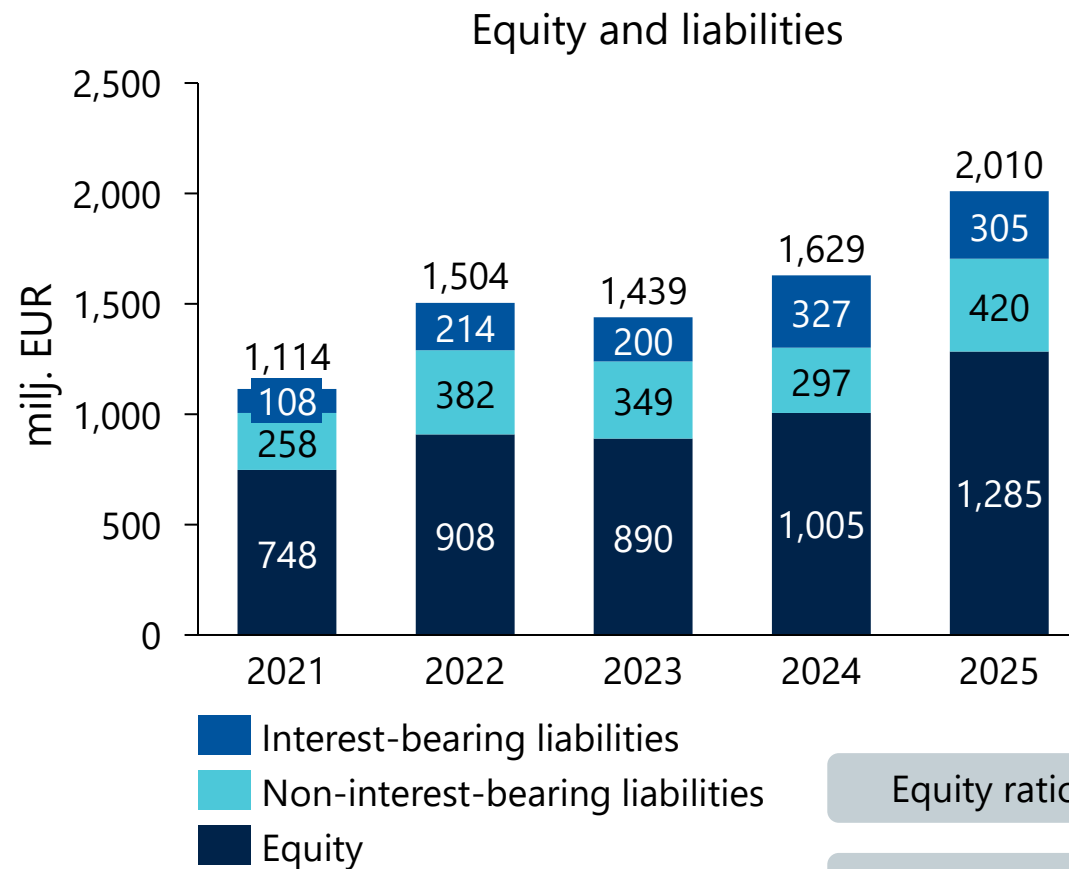
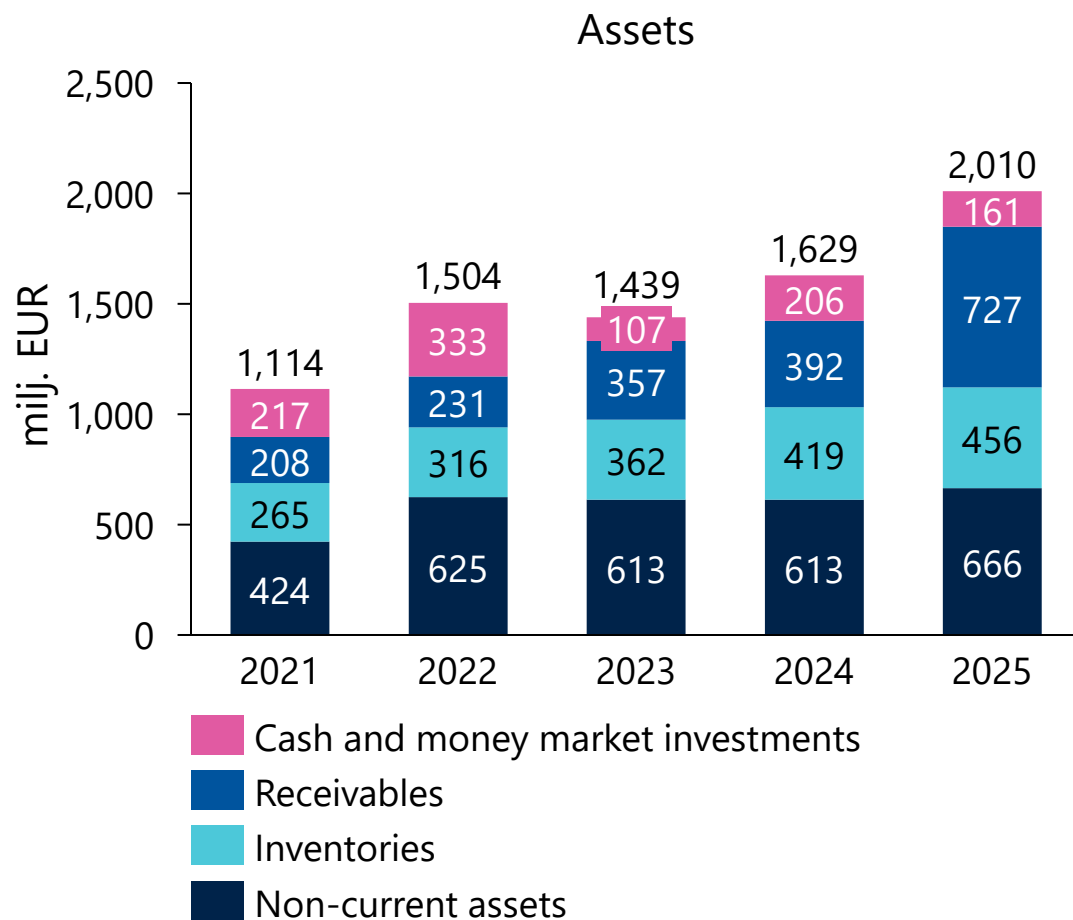


January-December 2025 Financial highlights



■ Underlying business
 ■ Milestones

Strong balance sheet – receivables and inventories increasing due to Nubeqa®

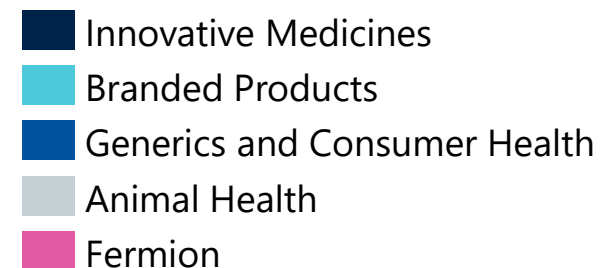
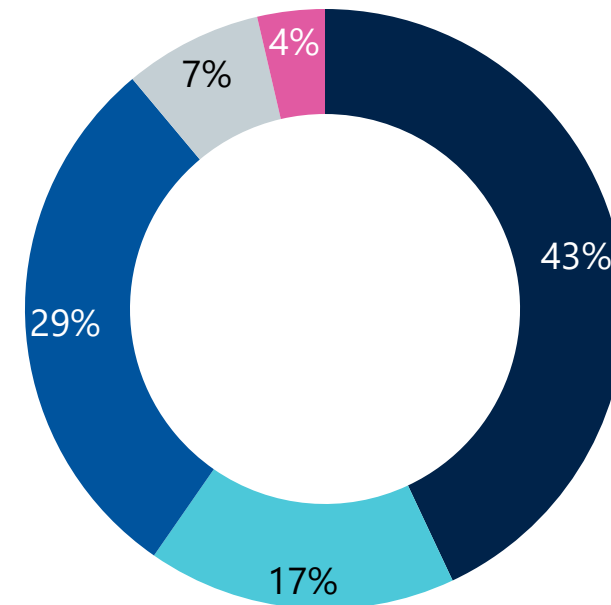


Equity ratio 64.1%

Gearing 11.2%

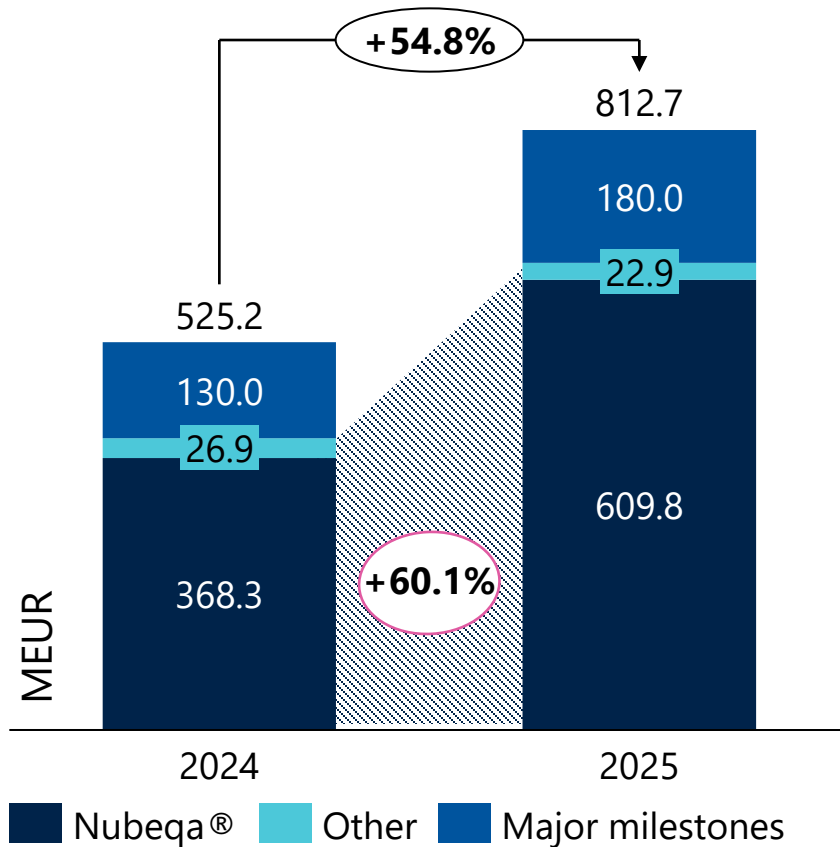
TOP 10 products and net sales split in 2025

	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%

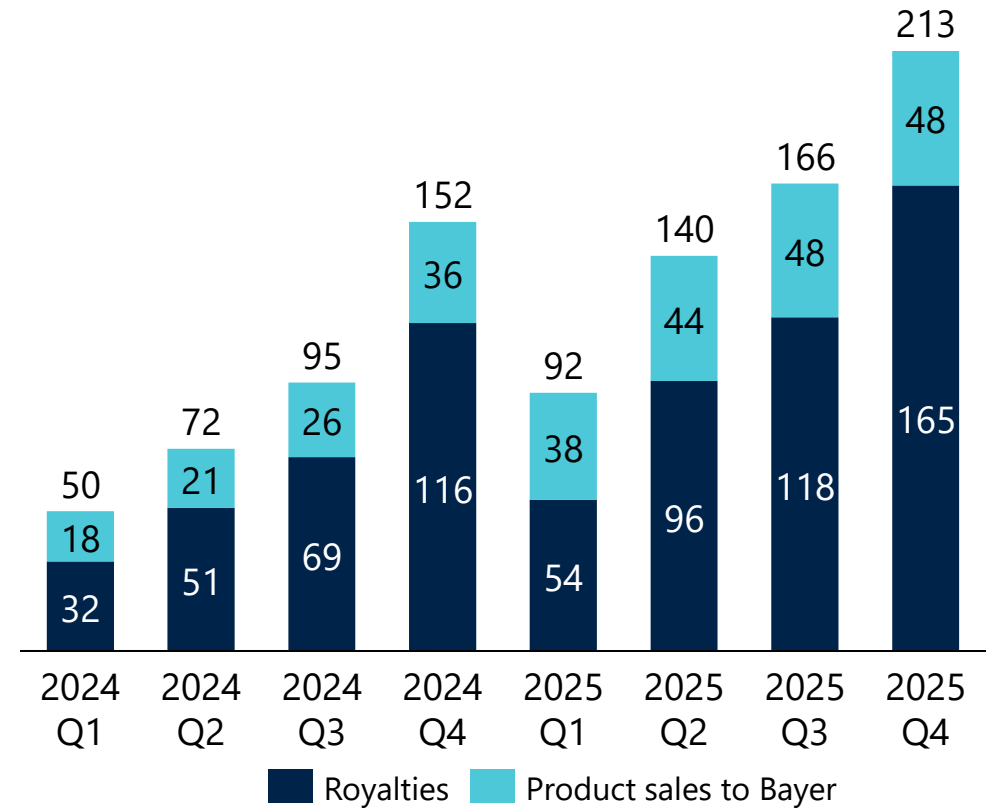


Innovative Medicines	Branded Products	Animal Health
Generics and Consumer Health	¹ Stalevo®, Comtess®, Comtan® and other entacapone products	

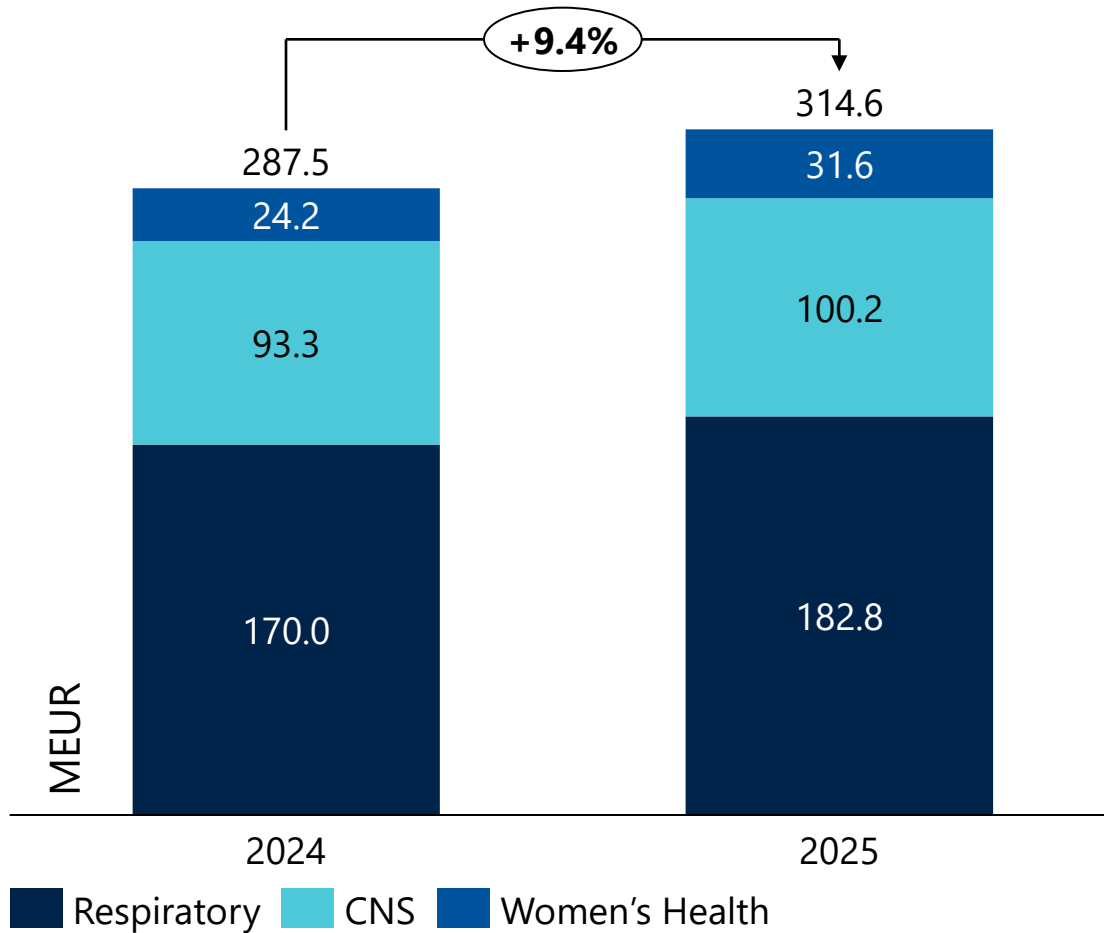
Innovative Medicines



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
- CNS sales growing mainly due to entacapone sales in Japan
- License agreement with Criceto on APORON®, a novel apomorphine oromucosal spray for the treatment of OFF episodes in patients with Parkinson's disease

Patient at the heart of our work

In 2025, our medicines reached¹:



1.5M+
asthma and
COPD patients
using our
inhalers



500k+
women going
through the
menopause
on HRT

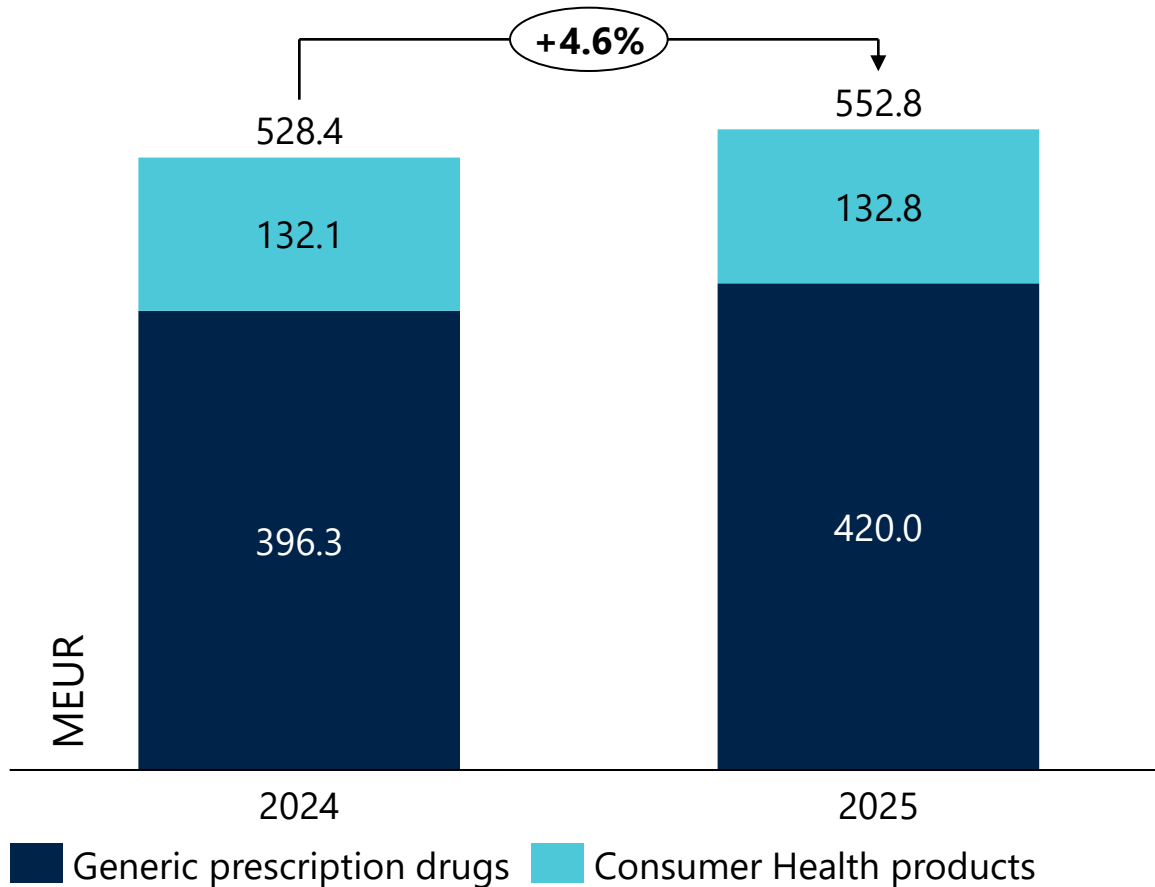


250k+
patients with
Parkinson's
disease



¹ Estimates based on 2025 sales figures and defined daily doses.

Generics and Consumer Health



- New launches and good availability of Orion products in Finland and Scandinavia supported growth
- License agreement with Shilpa on Recombinant Human Albumin in Europe

New launches and license agreements in 2024 –2025

Launches	125
Agreements	49

Wide range for common diseases in Finland

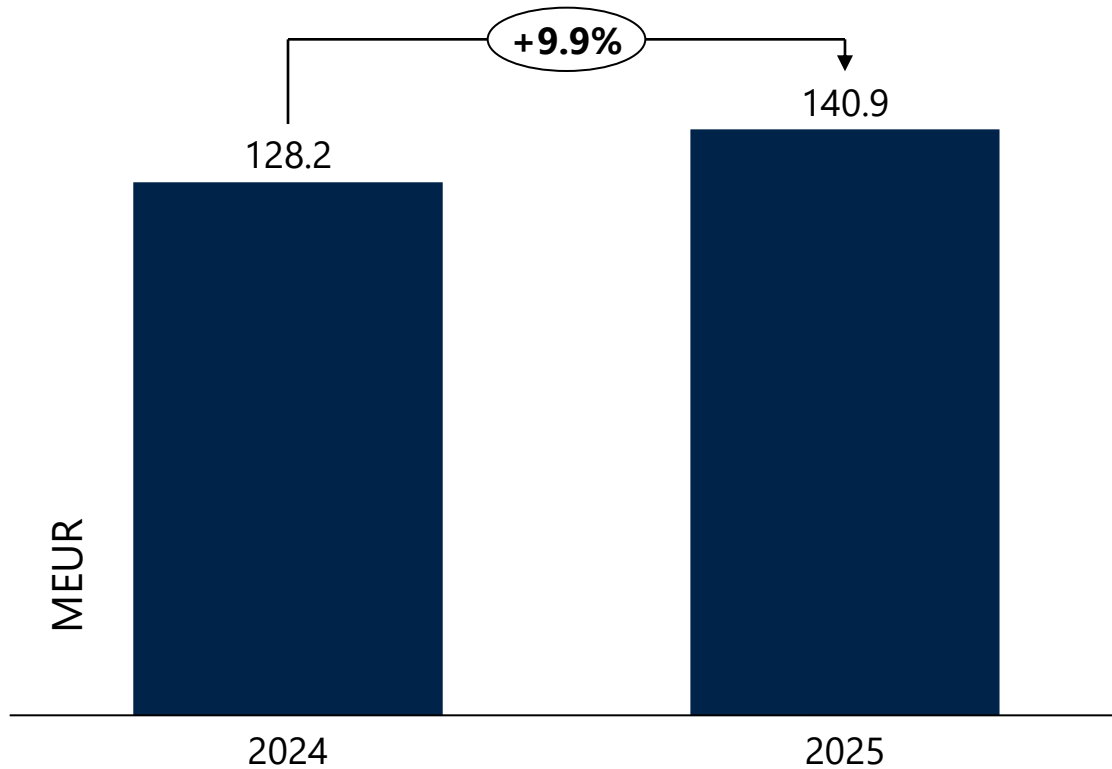
- Asthma and allergy
- Contraception and hormonal products
- Pain and rheumatic medicines
- Antimicrobial medicines
- Neurological medicines

-
- Psychiatric medicines
 - Cardiac and diabetes medicines
 - Anticancer medicines
 - Biological medicines
 - Urological medicines

-
- Skin care products
 - Vitamins and trace elements
 - Eye products
 - Stomach products



Animal Health



- The growth came from various different products and regions

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





Research and development





**In 2025, our new R&D Centre
opened in Cambridge, UK.**

210M€

**We invested €210 million in
research and development in 2025.**

DAROLUTAMIDE

**US & EU approvals of
darolutamide for third indication.**

Orion's key clinical development pipeline



Invented by	Developer(s)	Trial/compound	Indication (or modality for pre-clinical assets)	Preclinical	Phase I	Phase II	Phase III
ORION PHARMA	BAYER ORION PHARMA	ARASTEP (darolutamide)	prostate cancer (BCR ²)	█	█	█	█
ORION PHARMA	BAYER	DASL-HiCaP (darolutamide)	(Neo-)adjuvant prostate cancer	█	█	█	█
ORION PHARMA	MSD	OMAHA-003 (opevesostat)	prostate cancer (later-line mCRPC ³)	█	█	█	█
ORION PHARMA	MSD	OMAHA-004 (opevesostat)	prostate cancer (front-line mCRPC ³)	█	█	█	█
ORION PHARMA	TENAX THERAPEUTICS	LEVEL (TNX-103/levosimendan)	PH-HFpEF ⁴	█	█	█	█
ORION PHARMA	TENAX THERAPEUTICS	LEVEL-2 (TNX-103/levosimendan)	PH-HFpEF ⁴	█	█	█	█
ORION PHARMA	MSD	MK-5684-01A (opevesostat)	prostate cancer (mCRPC ³)	█	█	█	█
ORION PHARMA	MSD	OMAHA-015 (opevesostat)	breast cancer	█	█	█	█
			endometrial cancer	█	█	█	█
			ovarian cancer	█	█	█	█
ORION PHARMA	ORION PHARMA	CYPIDES (opevesostat) ¹	prostate cancer (later-line mCRPC ³)	█	█	█	█
ORION PHARMA	ORION PHARMA	ODM-212 (TEAD inhibitor)	MPM ⁵ , EHE ⁶ and other solid tumours	█	█	█	█
ORION PHARMA	ORION PHARMA	ODM-214	immuno-oncology / bi-specific antibody	█	█	█	█
ORION PHARMA	ORION PHARMA	ODM-215	immuno-oncology / CAR-T cell therapy	█	█	█	█
ORION PHARMA	ORION PHARMA	ODM-216	immuno-oncology / bi-specific antibody	█	█	█	█

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

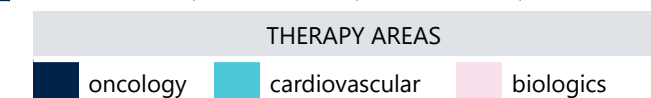
² biochemical recurrence

³ metastatic castration-resistant prostate cancer

⁴ pulmonary hypertension in heart failure with preserved ejection fraction

⁵ malignant pleural mesothelioma,

⁶ epithelioid hemangioendothelioma



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



Patient at the heart of our work



200,000

prostate cancer patients
treated with darolutamide globally

by the end of 2025 since first marketing
authorization in 2019.

Darolutamide is developed jointly
by Orion Pharma and Bayer.

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



Expected pipeline news flow

2026	2027	2028
<ul style="list-style-type: none">  LEVEL Phase 3 primary completion Q3 2026^{1,2}  Initiation of a Phase 2 combination trial with ODM-212 H1¹ 	<ul style="list-style-type: none">  ARASTEP Phase 3 primary completion Q3 2027^{1,2}  OMAHA-015 Phase 2 primary completion Q4 2027^{1,2} 	<ul style="list-style-type: none">  DASL-HiCaP Phase 3 estimated primary completion Q1 2028^{1,2}  OMAHA-004 Phase 3 primary completion Q2 2028^{1,2}
<ul style="list-style-type: none">  Initiation of at least one Phase 1 trial with Orion's biologics candidates in preclinical phase 2026 	<ul style="list-style-type: none">  TEADES Phase 2 primary completion Q4 2027^{1,2} 	<ul style="list-style-type: none">  LEVEL-2 Phase 3 primary completion Q2 2028^{1,2}  OMAHA-003 Phase 3 primary completion Q3 2028^{1,2}

¹ An estimate ² Source: Clinicaltrials.gov




We support world-class science beyond our own research


The **Orion Research Foundation** advances high-quality Finnish research in medicine, pharmacy and related life sciences.

The foundation awards over **€1 million annually in grants**, primarily to early-career researchers. Orion Pharma supports the foundation through yearly funding while **grant decisions remain fully independent**.

In addition, we **strengthen Finland's security of supply** by funding the establishment of the University of Helsinki's first professorship in security of supply, helping society prepare for geopolitical, climate-related and health crises.

A female scientist wearing a white lab coat, safety glasses, and blue gloves is using a pink pipette to transfer liquid into a small vial. She is looking down at her work. The background is a blurred outdoor setting with green foliage.

For Orion Pharma,
2025 was a year shaped
by purpose, people, and
progress.

A large, stylized rainbow graphic with multiple bands of color (red, orange, yellow, green, cyan, blue, purple) that curves across the left side of the image.

Our Sustainability Agenda and some results from 2025

Patient safety as a top priority

Orion Pharma's pharmaceutical supply reliability in Finland in 2025 was 95%



Active work for a better environment

Greenhouse gas emissions reduction (Scope 1&2) -13% in 2025



Care for well-being professionals

Injury rate 4.9 LTIF



Ethics at the core of our business

Code of Conduct training coverage 98%

Supplier adherence to the Third Party Code of Conduct 96%



A man in a dark blue blazer and tan trousers stands in a pharmacy aisle, reaching for a product on a shelf. The aisle is filled with shelves of various medications. A large, colorful, curved graphic element, resembling a stylized rainbow or a series of overlapping bands in shades of blue, purple, and pink, curves from the top left towards the bottom right, partially obscuring the man and the shelves.

New packaging solutions

**improve patient experience
and reduce material use**

Orion Pharma continued its **systematic work to develop our product packaging**. Improvements introduced in 2025 include tubes made with recycled aluminium, optimized bottle sizes and shapes to minimize material usage, and packaging that is easier to open for patients with neurological conditions.

We were recognized by
Financial Times as one of

Europe's Diversity Leaders

This honour, awarded to us now for several consecutive years, reflects Orion Pharma's ongoing commitment.

We are especially proud that gender diversity is reflected **across our teams, leadership, and board**, and we continue to foster a workplace where everyone feels recognized and respected.



#PeopleOfOrionPharma
are the foundation
for our success.





Building
well-being

