



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 in brief



Established in 1917 in Finland



Proven track record in innovation
R&D focus on oncology and pain



Operations in >35 countries



R&D sites in Finland, UK and USA



Production sites in Finland, France and Belgium



4,000
employees

FINANCIALS 2025

NET SALES

EUR 1,890 million
+23%

OPERATING PROFIT

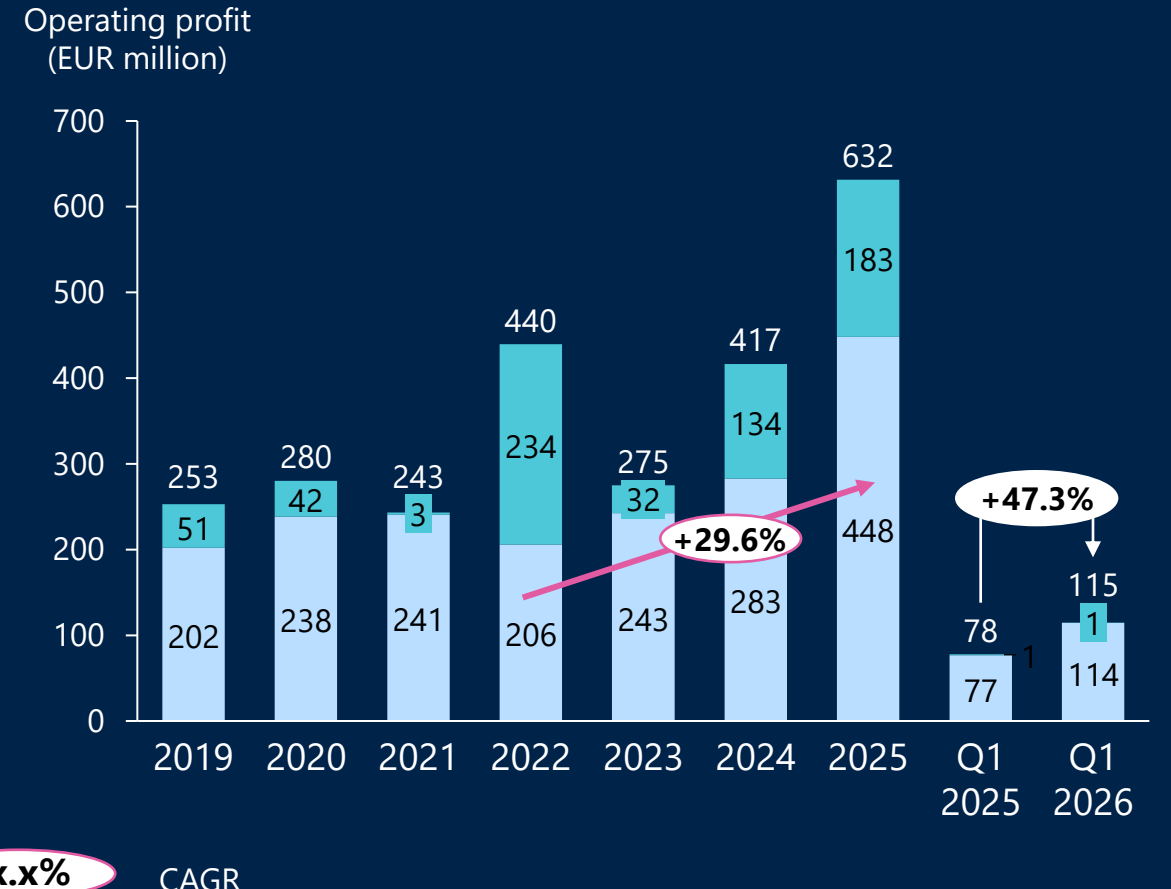
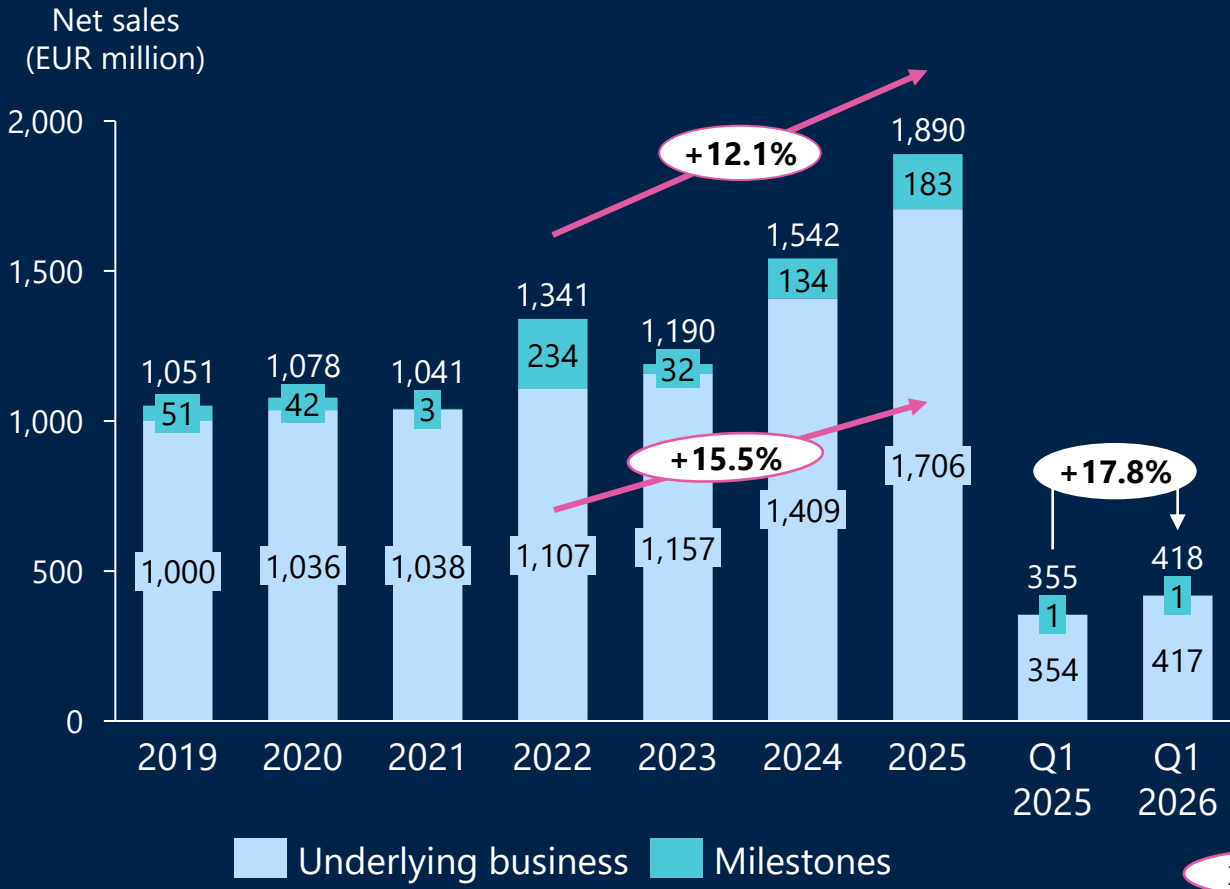
EUR 632 million
+52%

Our diversified and balanced businesses

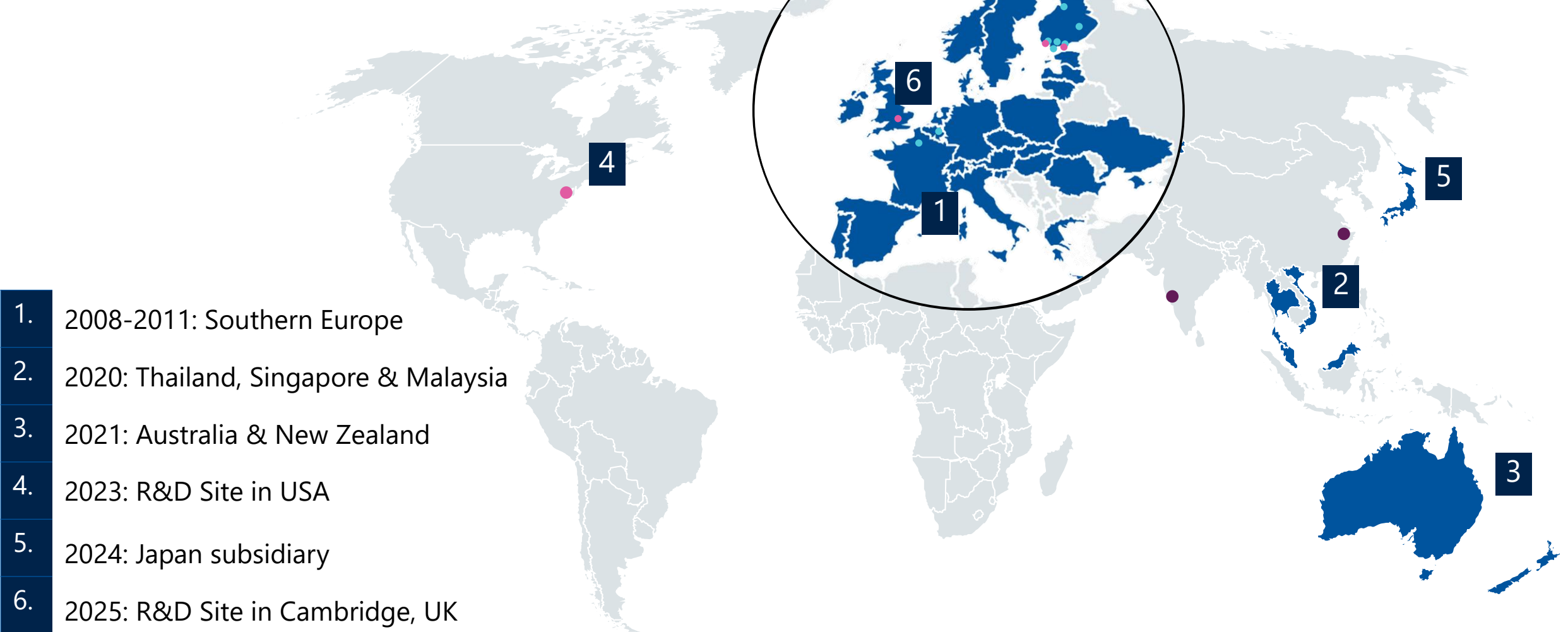
	Innovative Medicines	Branded Products	Generics and Consumer Health	Animal Health	Fermion
Portfolio highlights		Respiratory CNS Women's Health	products	Companion animals & livestock	API manufacturing & CDMO
Geographies	Global	Europe & APAC	Nordics & Eastern Europe	Global	Global
Net sales in Q1 2026	<div style="background-color: #004a87; color: white; padding: 5px; border-radius: 10px;"> 150 MEUR (+54%) </div>	<div style="background-color: #00b0c0; color: white; padding: 5px; border-radius: 10px;"> 82 MEUR (+7%) </div>	<div style="background-color: #002d4a; color: white; padding: 5px; border-radius: 10px;"> 134 MEUR (+1%) </div>	<div style="background-color: #e91e63; color: white; padding: 5px; border-radius: 10px;"> 36 MEUR (+3%) </div>	<div style="background-color: #455a64; color: white; padding: 5px; border-radius: 10px;"> 15 MEUR (+14%) </div>
Share of sales	36%	20%	32%	9%	3%

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

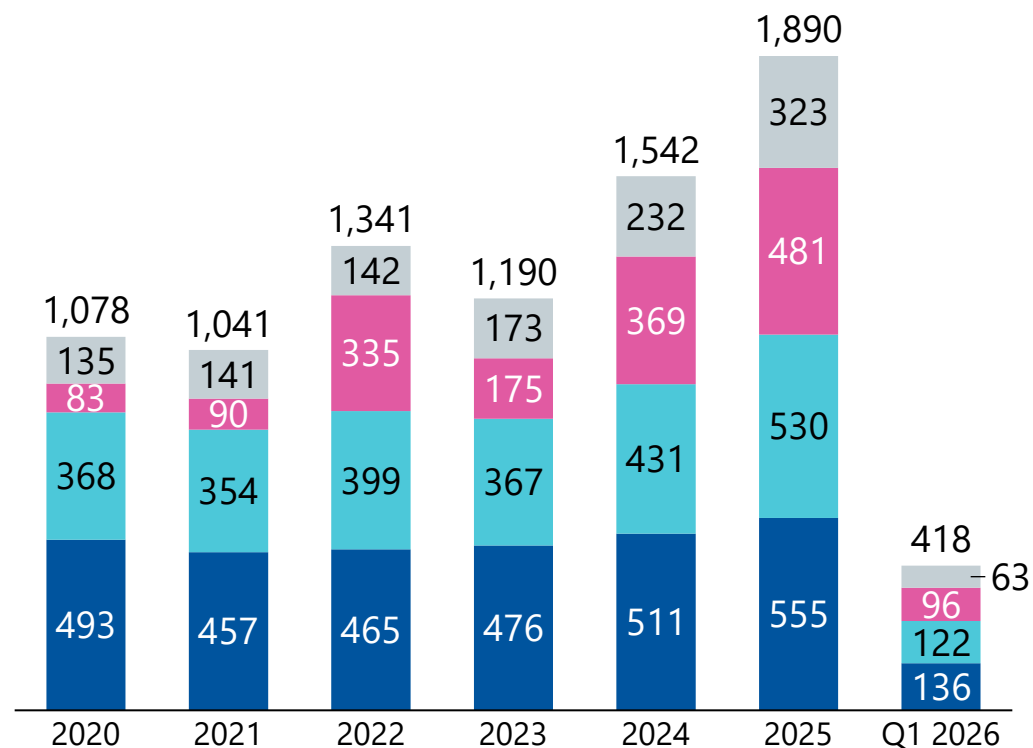


- 1. 2008-2011: Southern Europe
- 2. 2020: Thailand, Singapore & Malaysia
- 3. 2021: Australia & New Zealand
- 4. 2023: R&D Site in USA
- 5. 2024: Japan subsidiary
- 6. 2025: R&D Site in Cambridge, UK

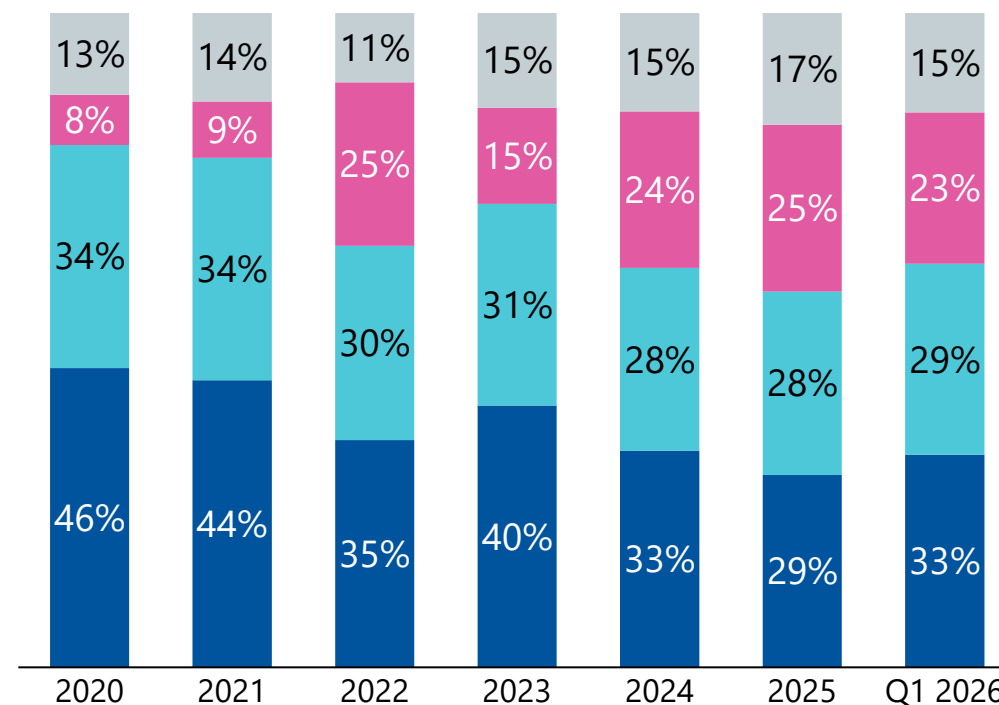
■ Sales operations ● Production and supply chain operations
● R&D operations ● Back-office operations

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



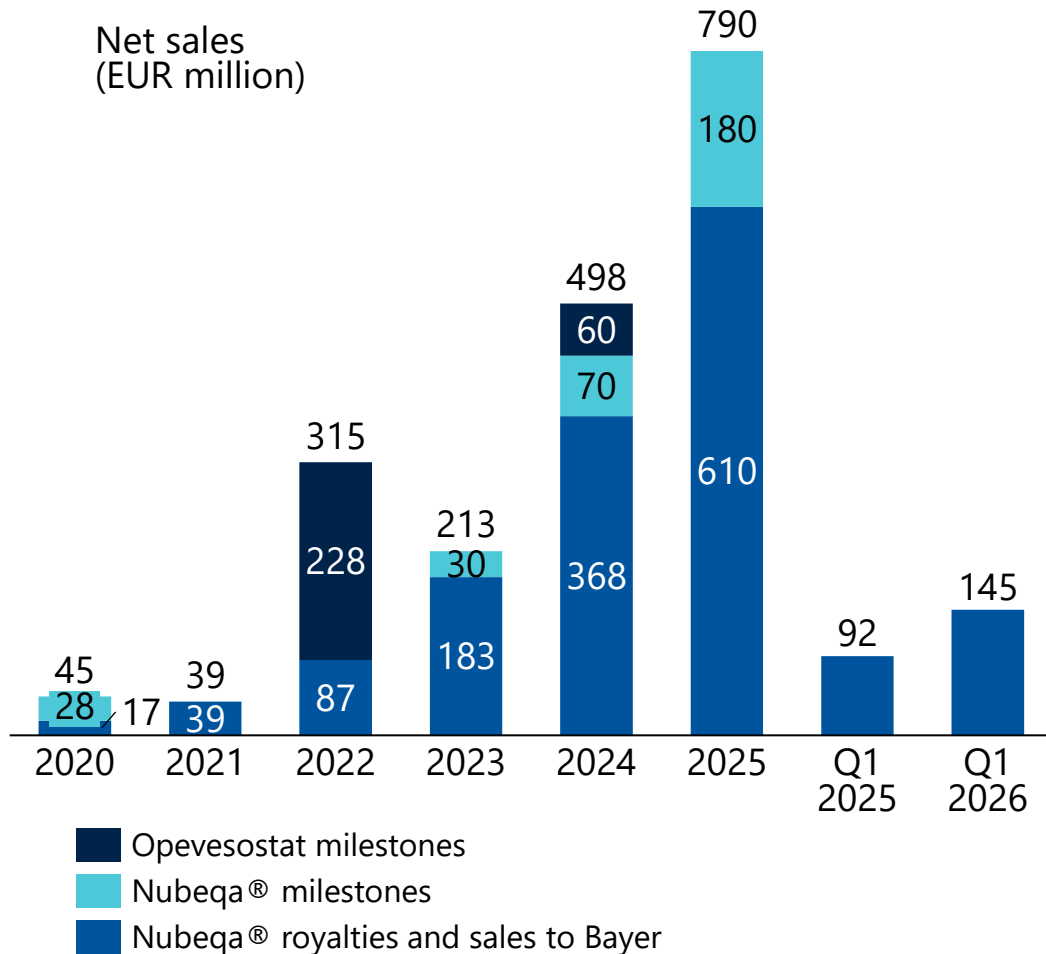
M&As are an option

- 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



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

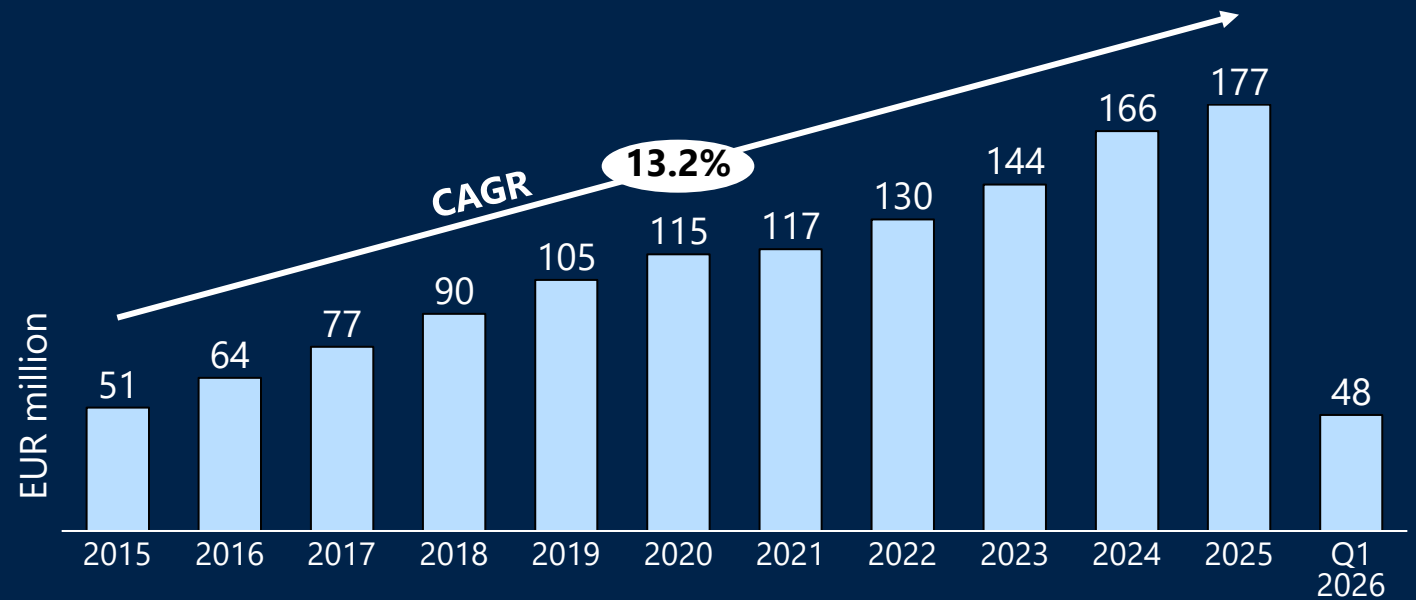
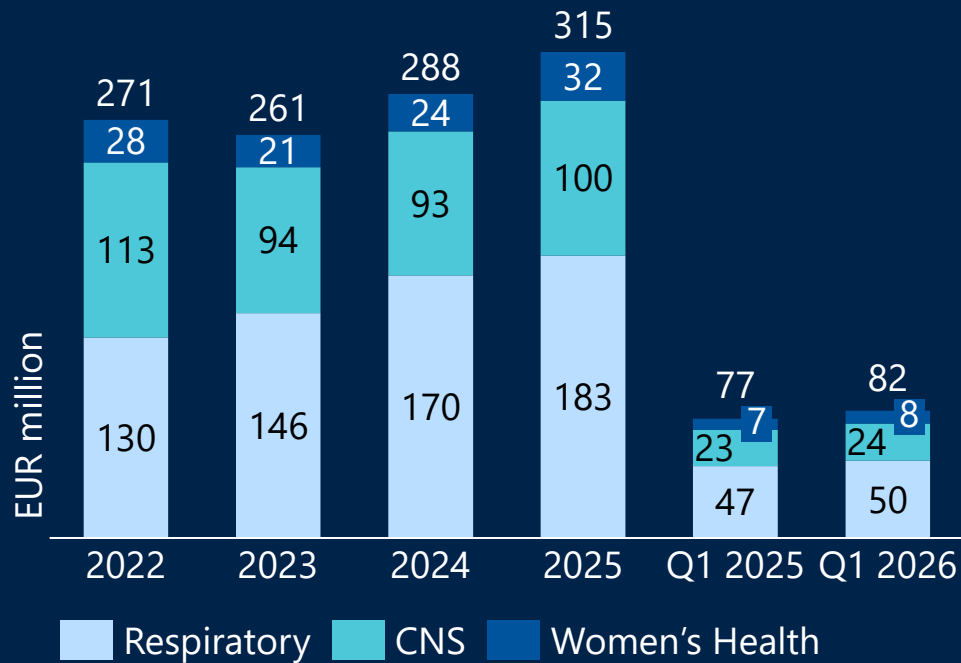
MSD has two Phase 3 trials ongoing for mCRPC

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

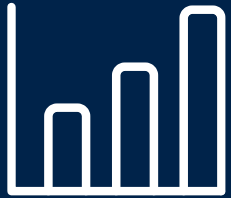
Branded Products build on innovative legacy products with Easyhaler® leading the way



EASYHALER®



Investment case – key themes



Growth

Innovative Medicines business division and **Nubeqa®** driving the growth. Further opportunities in **R&D pipeline**.



Stability

Branded Products, Generics and Consumer Health, and Animal Health business divisions are stable, profitable and generate **healthy cash flow**.

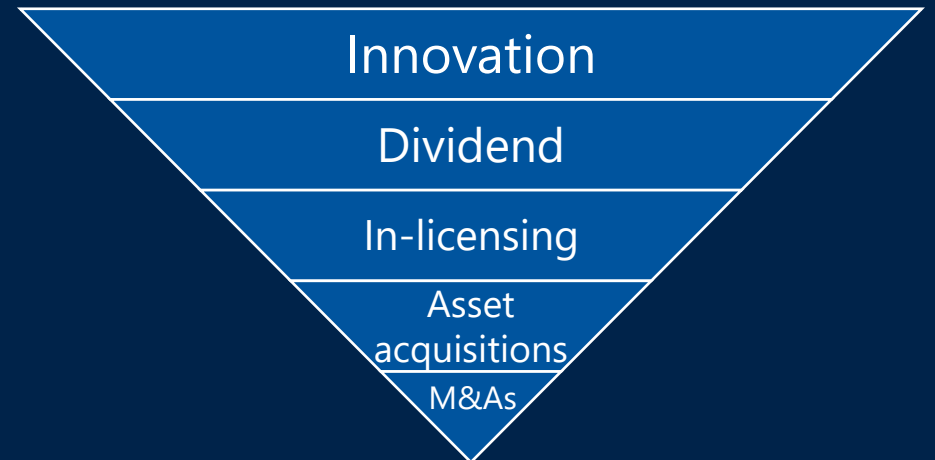


Innovation

Proven track record and long history in innovation. Robust **R&D pipeline** with focus on **oncology** and **pain**.



Capital allocation





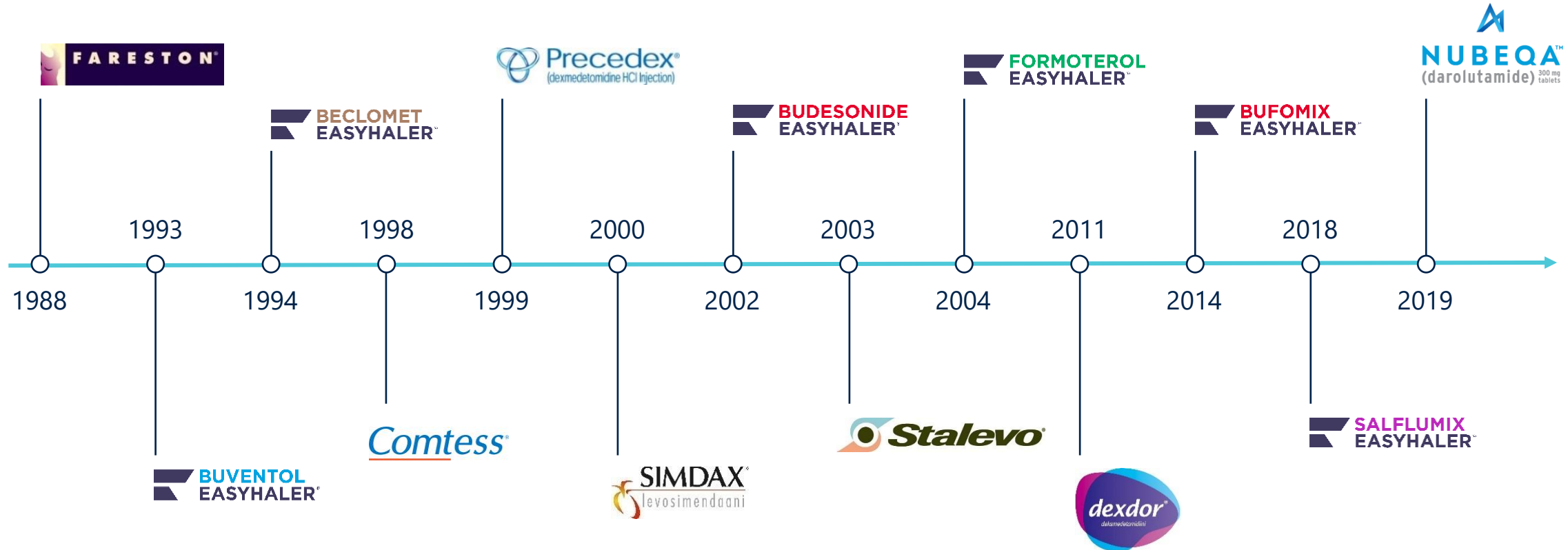
Research & Development



We have a long history of bringing innovative treatments to market



Proprietary human pharmaceuticals developed by Orion



Orion Pharma'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]		
		DASL-HiCaP (darolutamide)	(Neo-)adjuvant prostate cancer	[Progress bar]		
		OMAHA-003 (opevesostat)	prostate cancer (later-line mCRPC ³)	[Progress bar]		
		OMAHA-004 (opevesostat)	prostate cancer (front-line mCRPC ³)	[Progress bar]		
		LEVEL (TNX-103/levosimendan)	PH-HFpEF ⁴	[Progress bar]		
		LEVEL-2 (TNX-103/levosimendan)	PH-HFpEF ⁴	[Progress bar]		
		MK-5684-01A (opevesostat)	prostate cancer (mCRPC ³)	[Progress bar]		
		OMAHA-015 (opevesostat)	breast, endometrial and ovarian cancers	[Progress bar]		
		CYPIDES (opevesostat) ¹	prostate cancer (later-line mCRPC ³)	[Progress bar]		
		TEADES (ODM-212)	MPM ⁵ , EHE ⁶ and other solid tumors	[Progress bar]		
		TEADCO (ODM-212)	mesothelioma, NSCLC ⁷ and pancreatic cancer	Phase 1b/2		

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

² biochemical recurrence

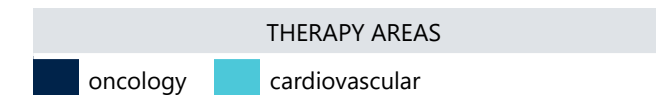
³ metastatic castration-resistant prostate cancer

⁴ pulmonary hypertension in heart failure with preserved ejection fraction

⁵ malignant pleural mesothelioma

⁶ epithelioid hemangioendothelioma

⁷ non-small cell lung cancer with KRAS G12C mutation



Changes vs. Q4'2025: TEADCO 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}



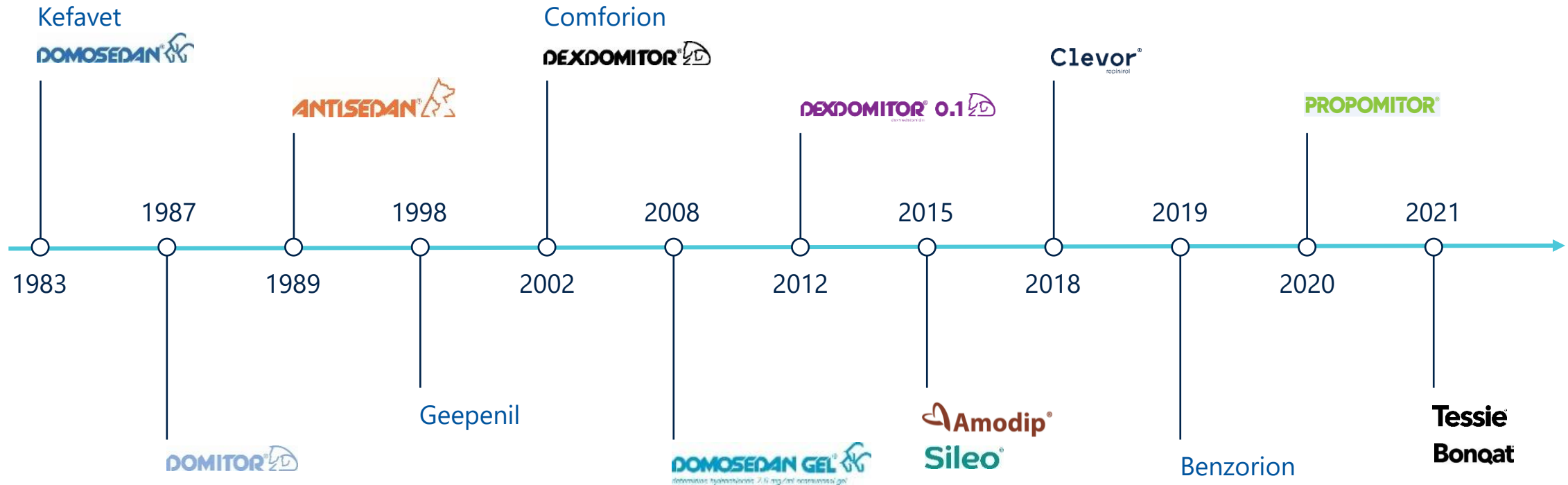
Aspirational impact for the patient

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



Expected pipeline news flow

2026	2027	2028
<ul style="list-style-type: none">  LEVEL Phase 3 primary completion Q3 2026^{1,3}  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 ³Source: Tenax website

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, positioned on a dark blue background that transitions into a teal gradient on the right side of the slide.

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:

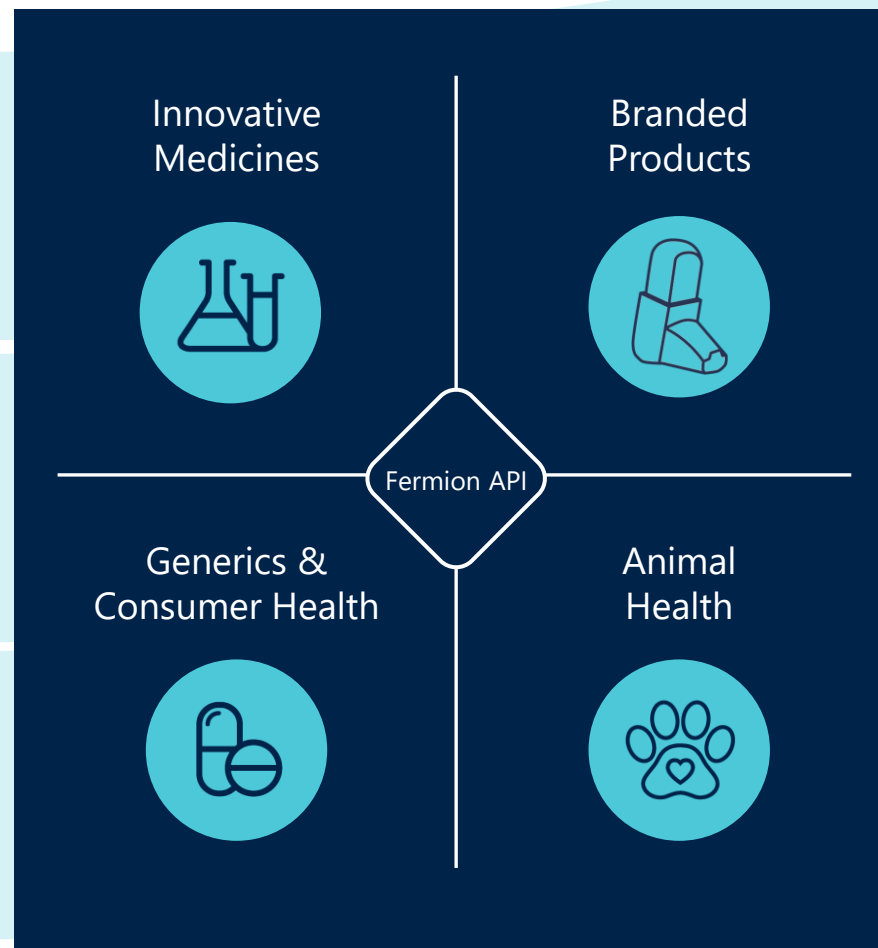
- Innovative Medicines for Oncology and Pain
- Brand products for Respiratory, Central Nervous System, and Women’s Health
- Complementing strong generic portfolio with complex and value-add generics, and consumer health products with value proposition
- Portfolio for companion and livestock animals

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

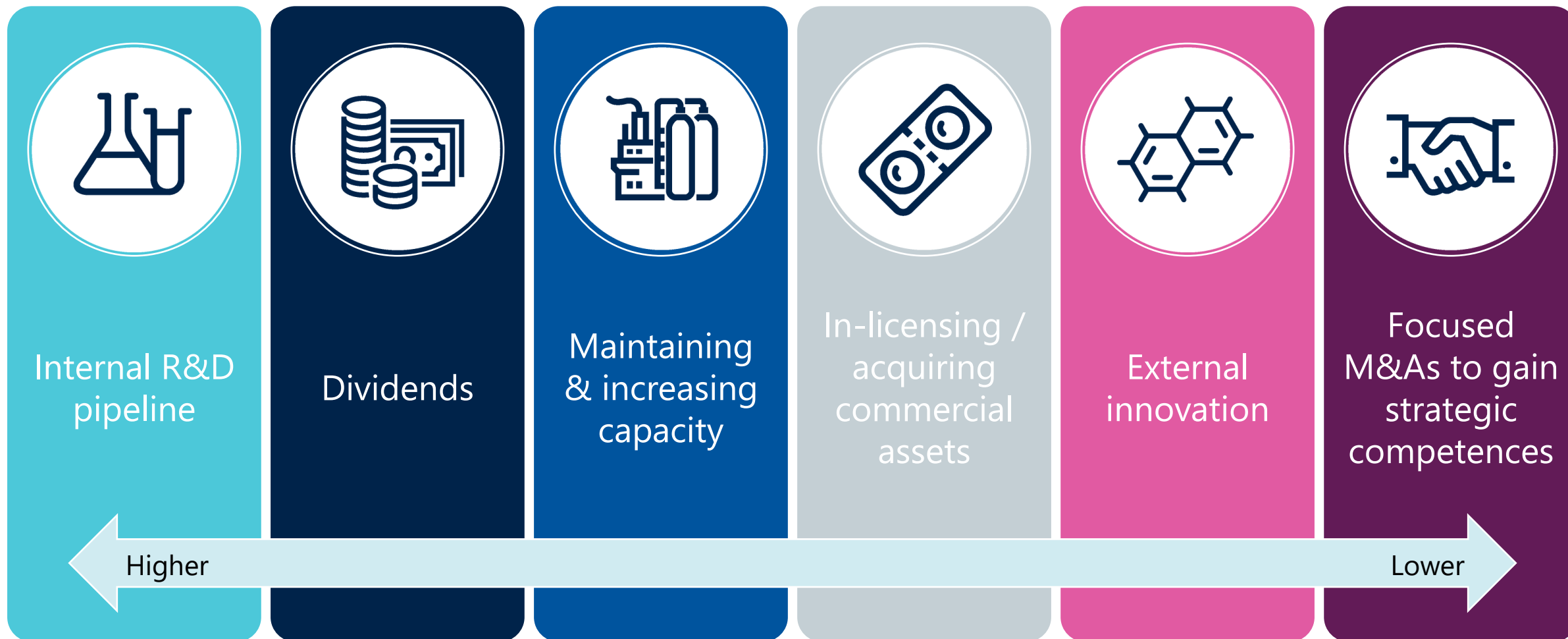
Annually increasing dividend – payout ratio 50%–100%

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

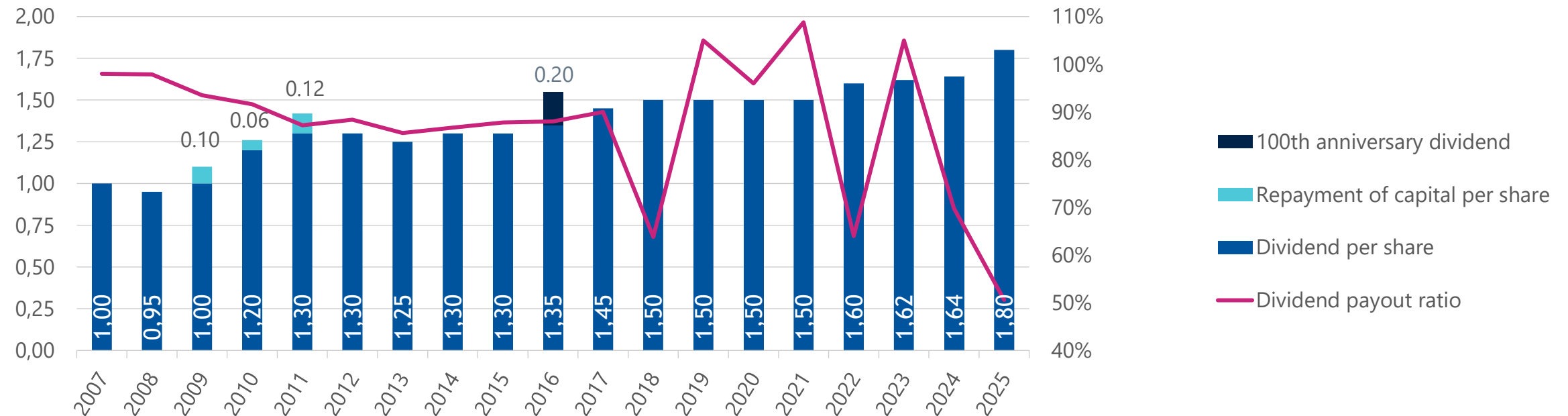


Dividend distribution policy and dividend history



- 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



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



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 Interim Report January-March 2026

23 April 2026



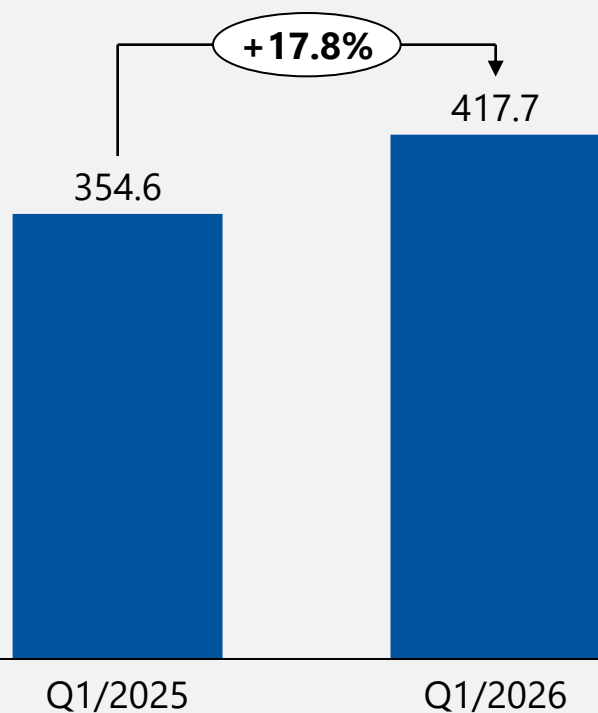
Q1 2026 Highlights

- Solid performance across all businesses
- Mr. Berkeley Vincent appointed Executive Vice President, Innovative Medicines and a member of Orion Executive Team as of 8 April 2026
- ODM-212 granted orphan drug designation in mesothelioma by FDA
- Initiation of TEADCO Phase 1b/2 basket trial evaluating ODM-212 in combination with standard of care treatments in patients with select advanced solid tumours



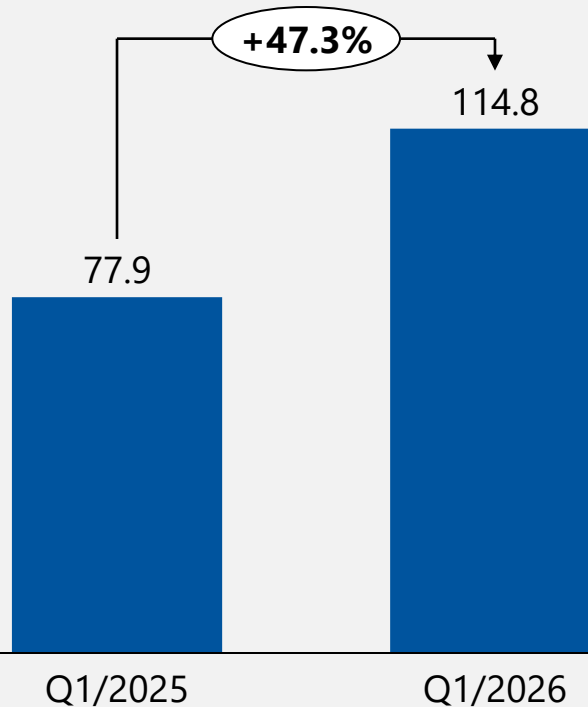
Q1 2026 Financial highlights

Net sales, EUR million

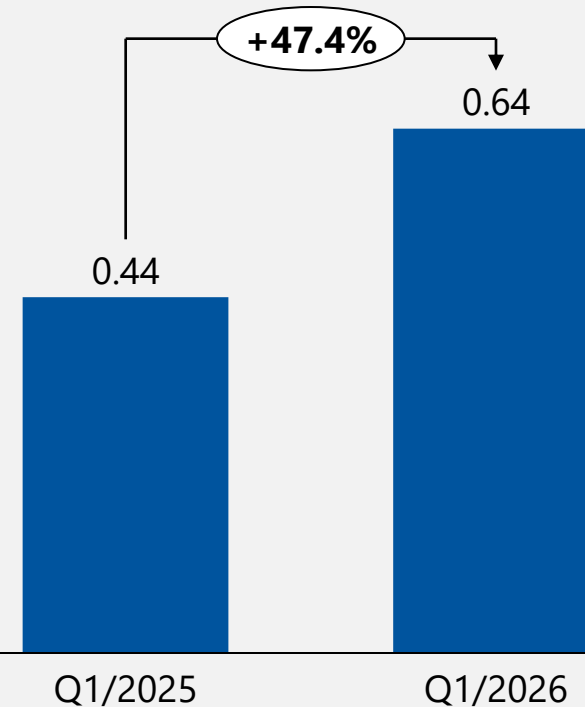


Operating profit, EUR million

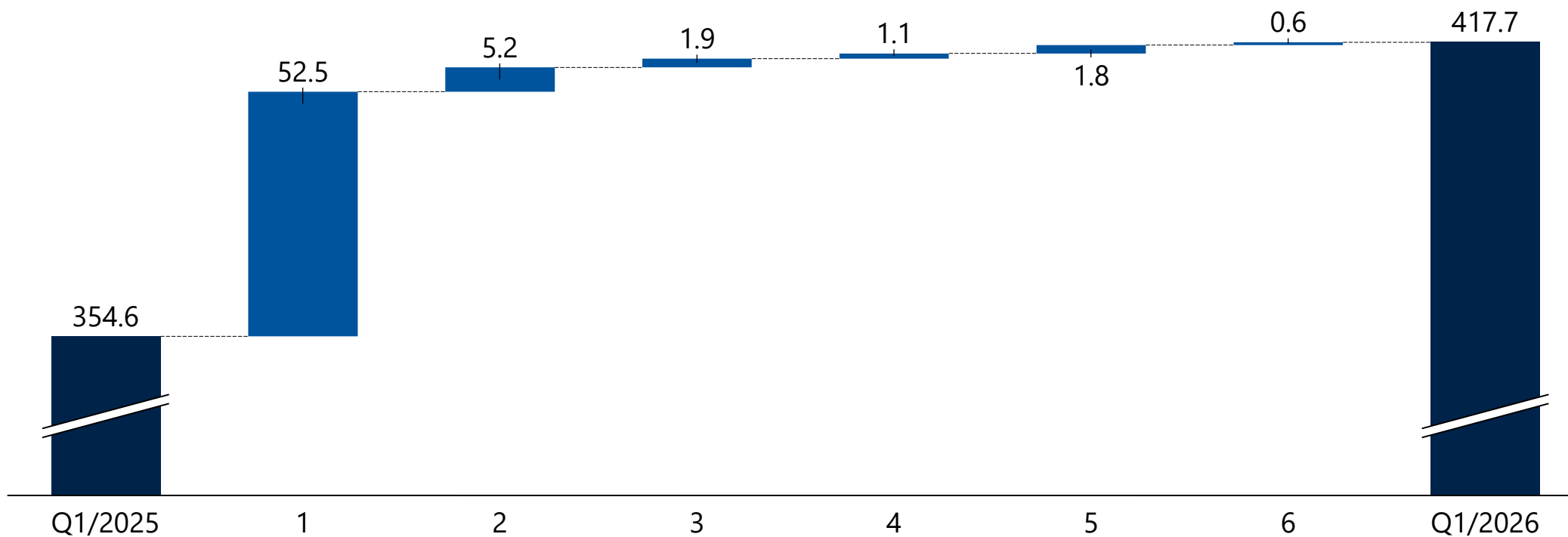
Operating profit margin
27.5% (22.0%)



Earnings per share, EUR

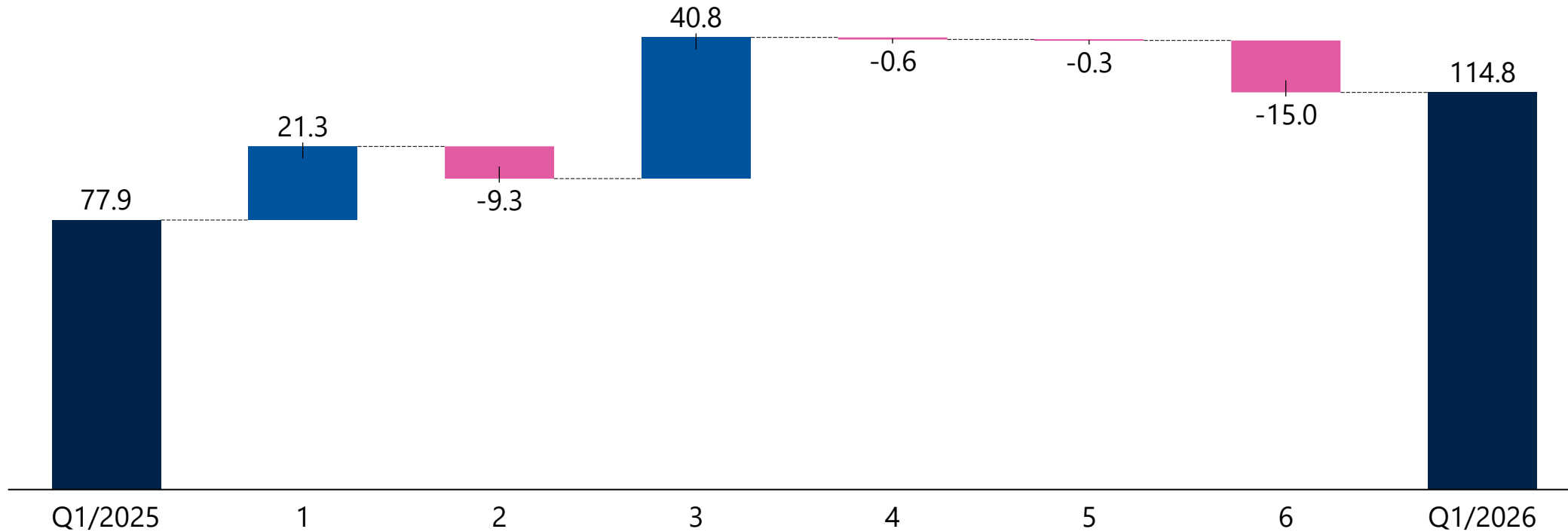


Net sales bridge (MEUR)



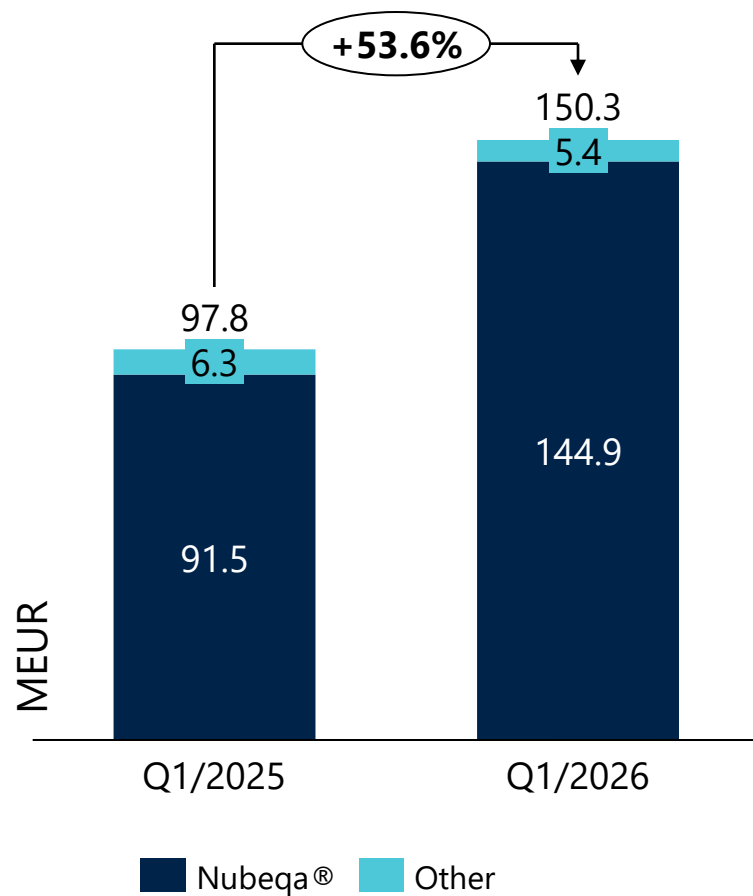
1	Innovative Medicines	4	Animal Health
2	Branded Products	5	Fermion
3	Generics and Consumer Health	6	Translation differences and other operations

Operating profit bridge (MEUR)

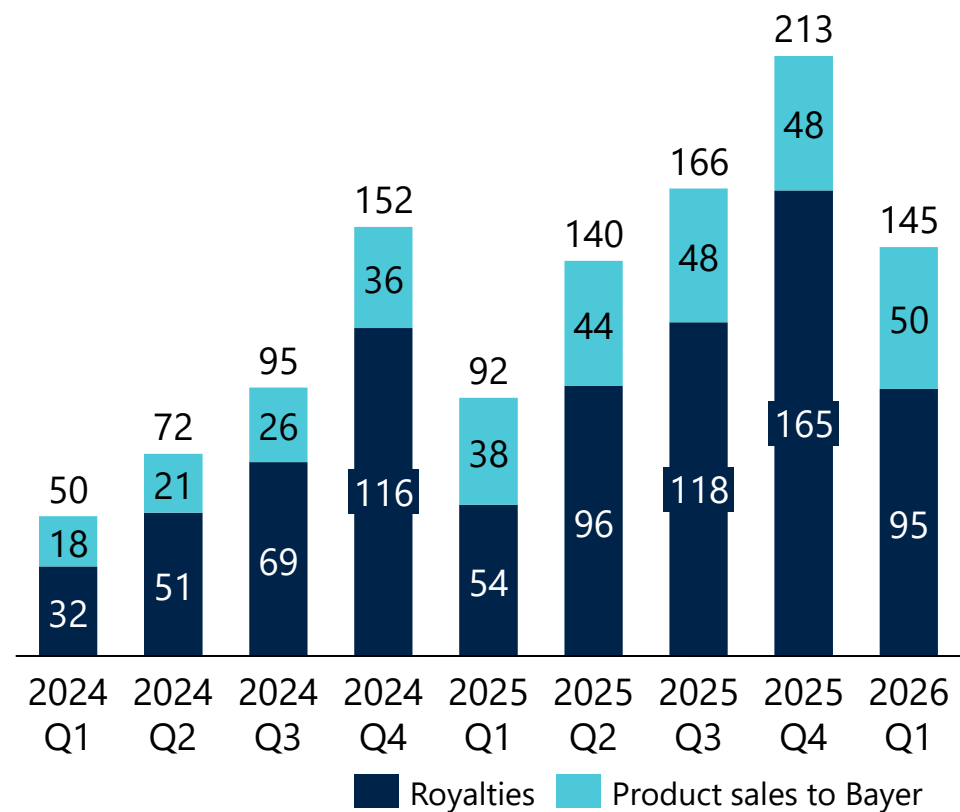


1	Change in sales volume	4	Milestones
2	Changes in prices, COGS, product mix and FX	5	Other operating income and expenses
3	Royalties	6	Fixed costs

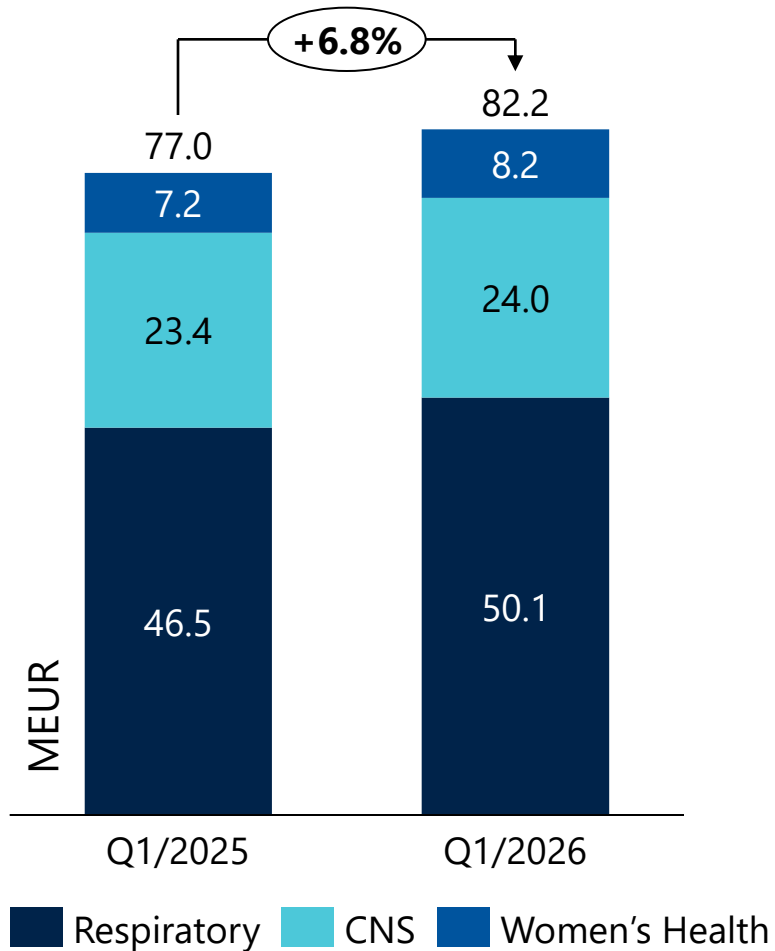
Innovative Medicines



Nubeqa® sales (MEUR)

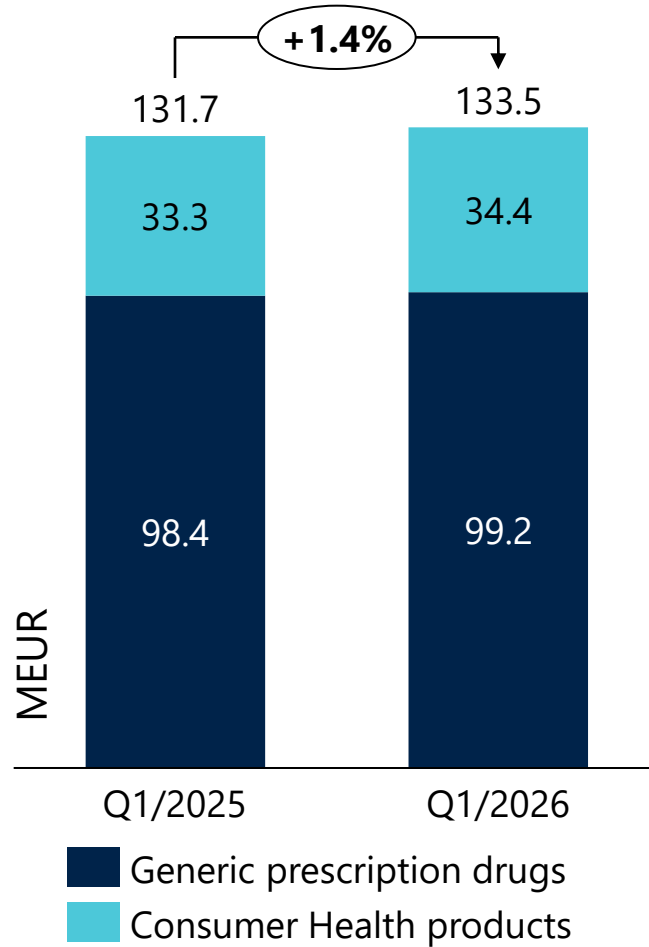


Branded Products



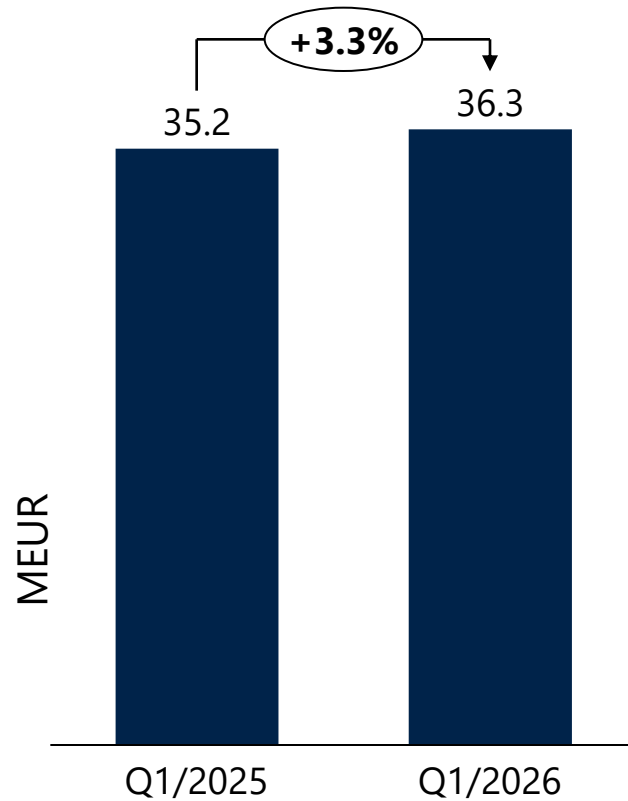
- Easyhaler® budesonide-formoterol the growth driver for the respiratory therapy area
- Recent changes in treatment guidelines favor the use of combination products over monoproducts
- Growth momentum for Women's Health therapy area continues

Generics and Consumer Health



- Steady growth for both generic prescription drugs and consumer health products

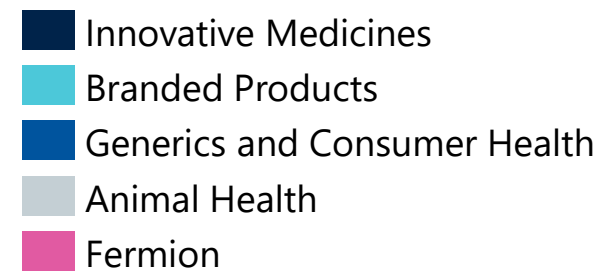
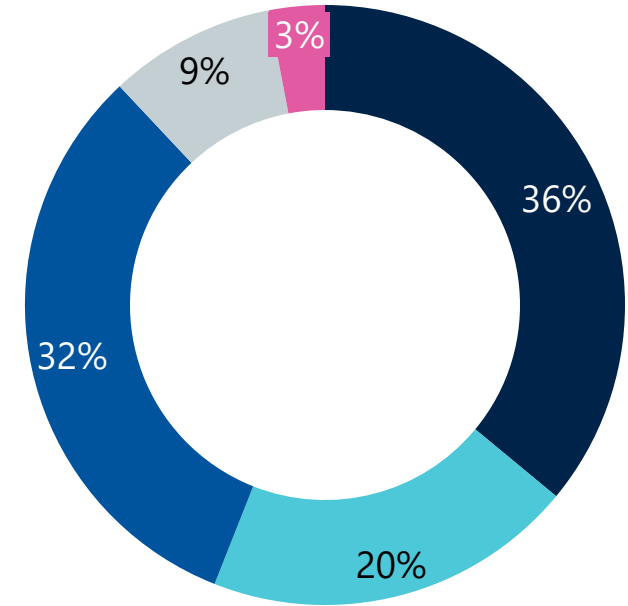
Animal Health



- The growth came from multiple products and different geographic regions

TOP 10 products and net sales split in Q1 2026

	Product or product portfolio	EUR million	vs. 2025
1.	Nubeqa®	144.9	+58.4%
2.	Easyhaler® product portfolio	48.3	+7.0%
3.	Entacapone products ¹	21.0	-1.2%
4.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	9.8	+10.9%
5.	Divina® series	8.2	+14.9%
6.	Burana®	5.4	-5.8%
7.	Trexan®	4.7	+21.3%
8.	Quetiapine products	3.4	+12.0%
9.	Fareston®	3.2	+41.4%
10.	Simdax®	3.0	-29.3%



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

Sustainability reporting and performance 2025

Orion Pharma publishes its Sustainability statement as a part of the Financial statement documents in accordance with the sustainability reporting requirements of the European Sustainability Reporting Standards (ESRS).

Key highlights

-13%



Greenhouse gas emissions reduction¹ (Scope 1&2)

4.9

LTIF²

Injury rate



98%



Code of Conduct training coverage³

96%



Supplier adherence to the Third Party Code of Conduct⁴

¹ from 2024

² LTIF = lost time injury frequency

³ of all employees

⁴ Orion Pharma's active suppliers of packaging materials, raw materials, and products confirmed their adherence to the Third Party Code of Conduct (% by spend)

Key collaboration agreements

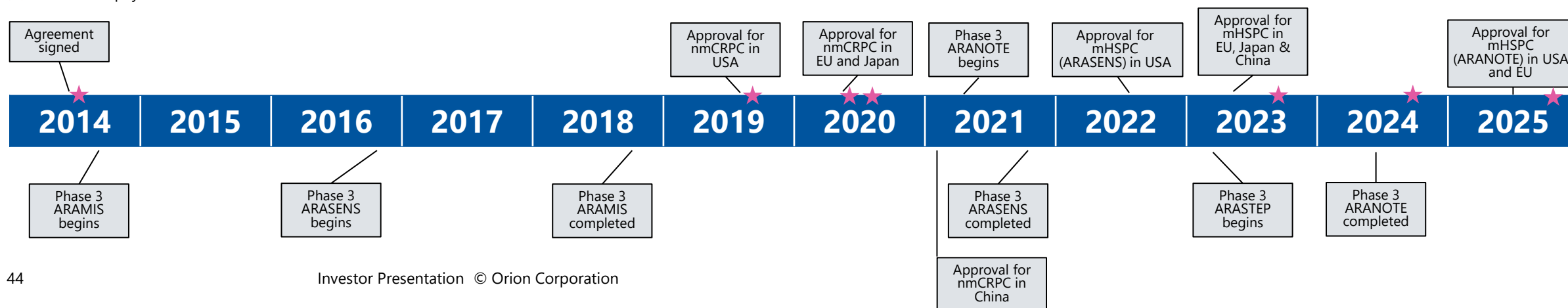
Global agreement with Bayer for development and commercialisation of darolutamide (Nubeqa®)



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

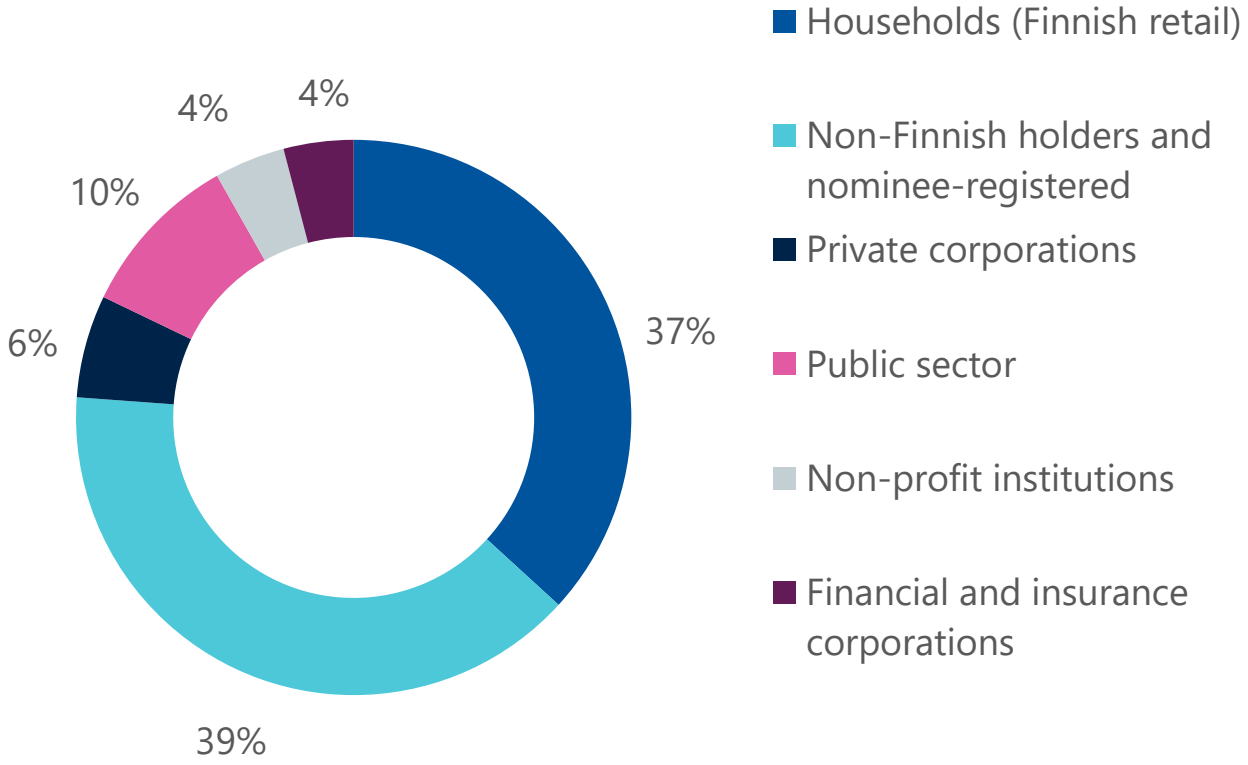
Operating profit

EUR 550 million–EUR 750 million

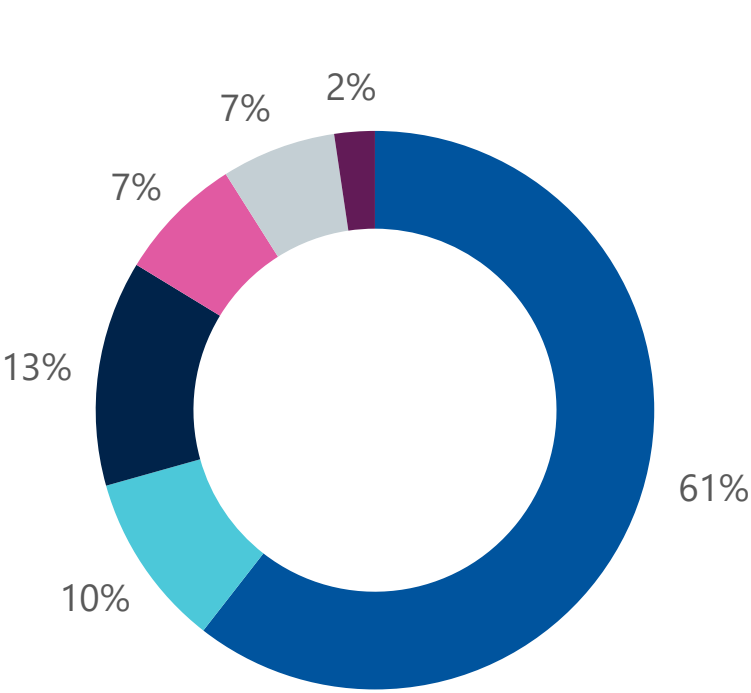


92,641 registered shareholders on 31 March 2026

By number of shares



By number of votes



Largest shareholders by votes and shares on 31 March 2026



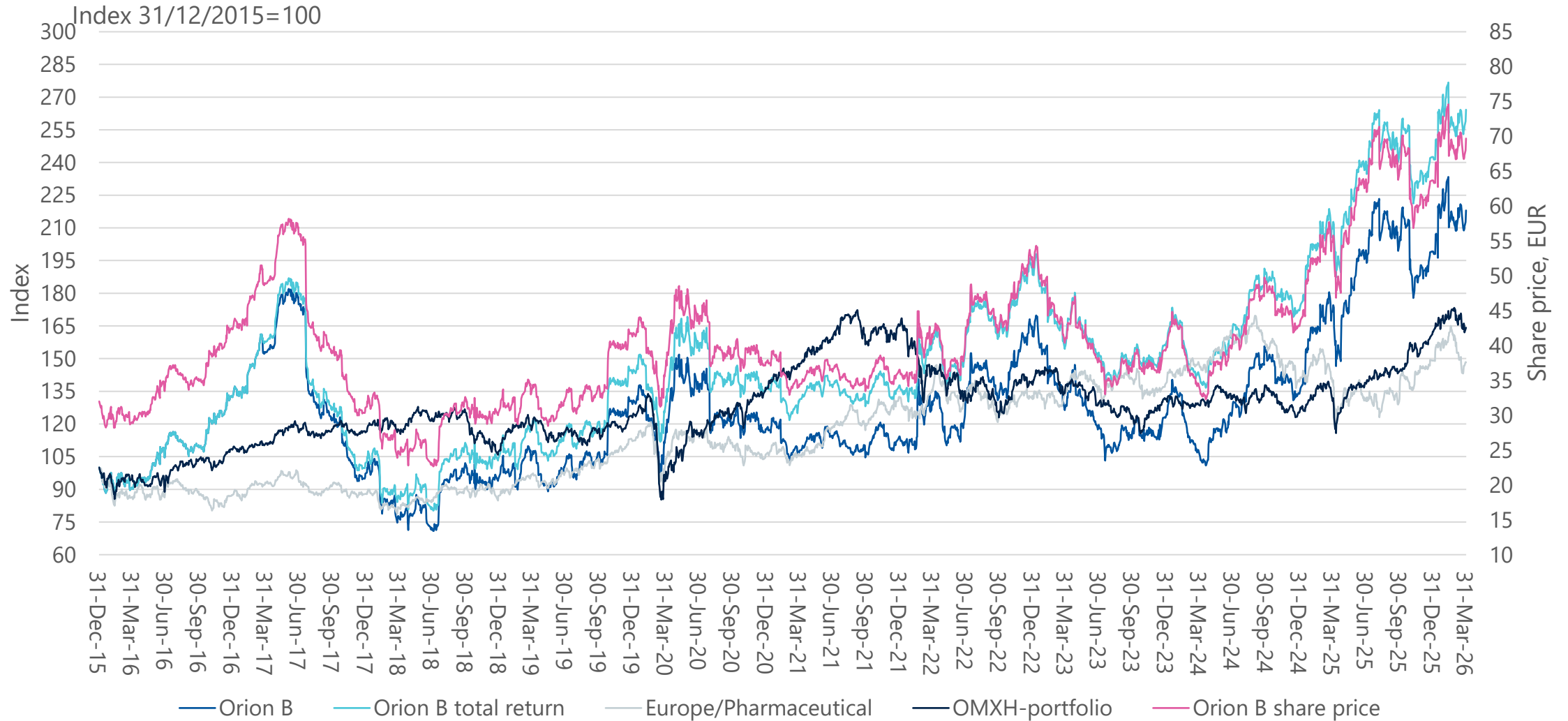
#	Shareholder	% of votes
1	Erkki Etola and companies	6.80%
2	Maa- ja vesitekniikan tuki r.y. and companies	5.63%
3	Ilmarinen Mutual Pension Insurance Company	5.39%
4	Ylppö Jukka Arvo	3.39%
5	Aho Group Oy	1.96%
6	Ylppö Into	1.59%
7	EVK-Capital Oy	1.45%
8	Ingman Finance Oy Ab	1.26%
9	Elo Mutual Pension Insurance Company	1.06%
10	Saastamoisen säätiö (foundation)	0.81%
10 largest shareholders, total		29.34%

#	Shareholder	% of shares
1	Ilmarinen Mutual Pension Insurance Company	3.58%
2	Varma Mutual Pension Insurance Company	2.99%
3	Erkki Etola and companies	2.00%
4	Elo Mutual Pension Insurance Company	1.62%
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		14.92%

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

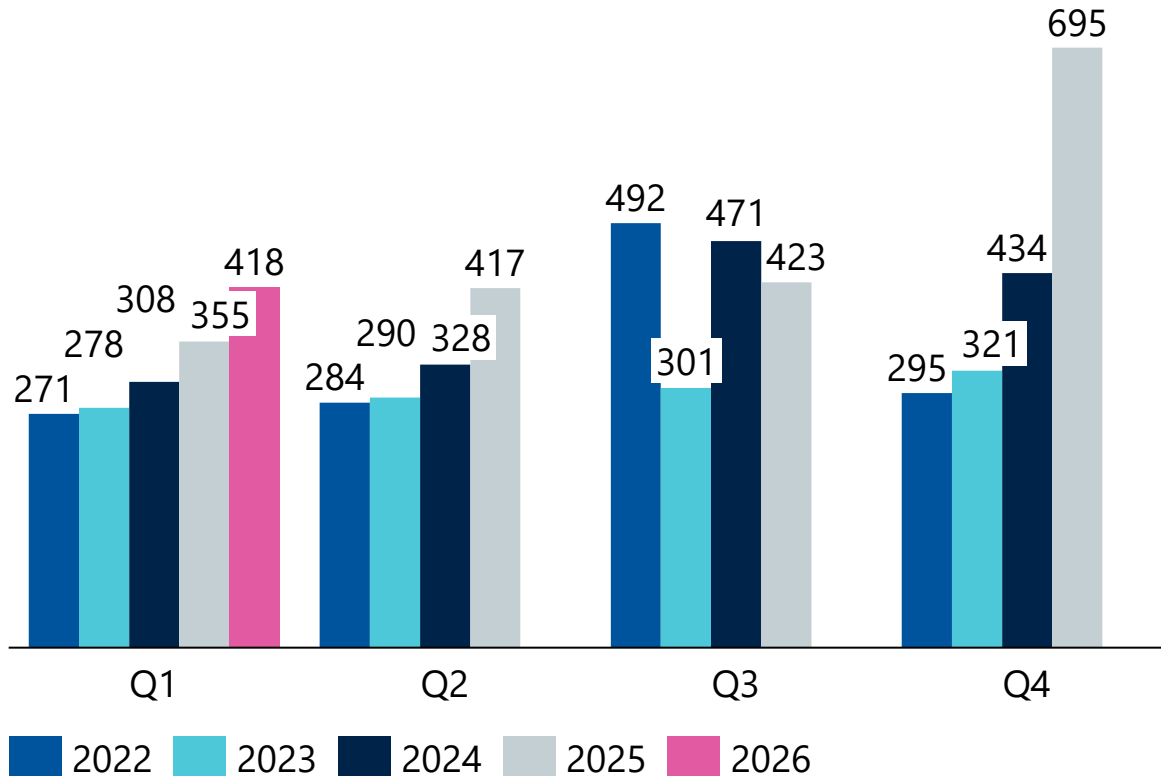
<https://www.orion.fi/en/Orion-group/investors/shareholders/major-shareholders-by-votes/>

Orion B share performance from January 2016 to March 2026

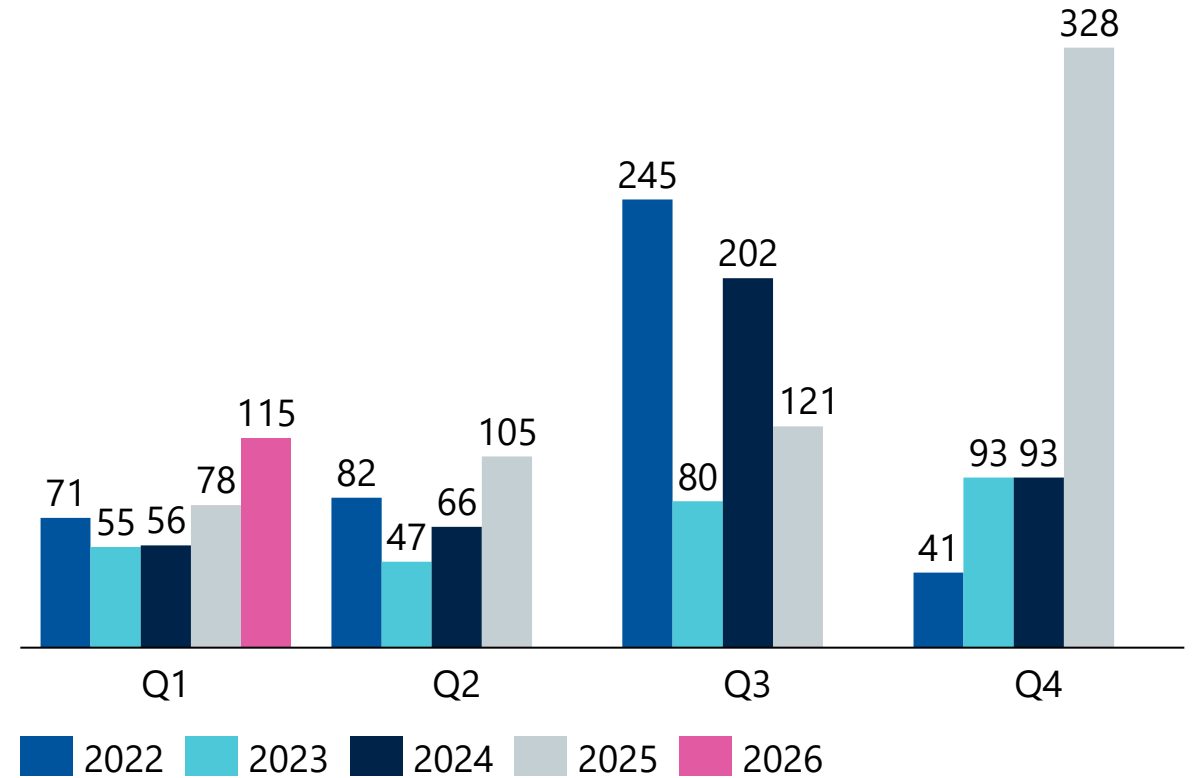


Net sales and operating profit by quarter (MEUR)

Net sales, EUR million

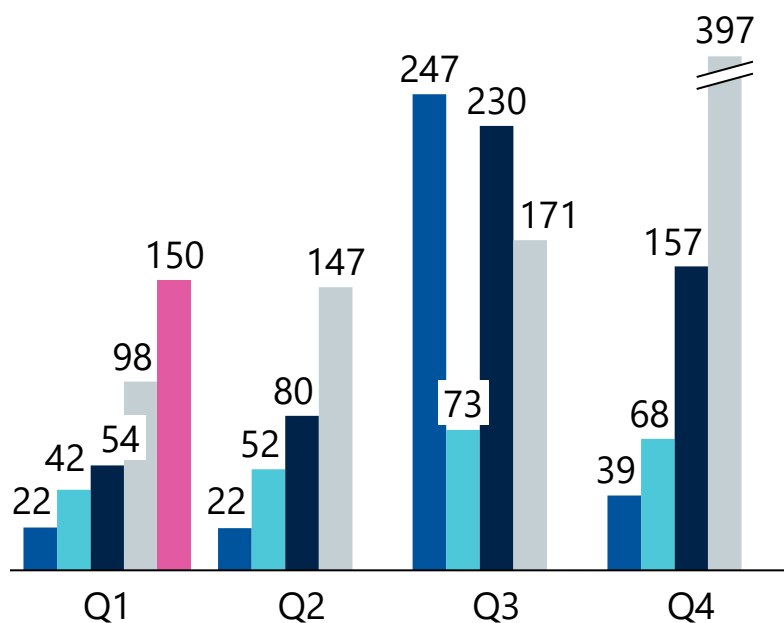


Operating profit, EUR million

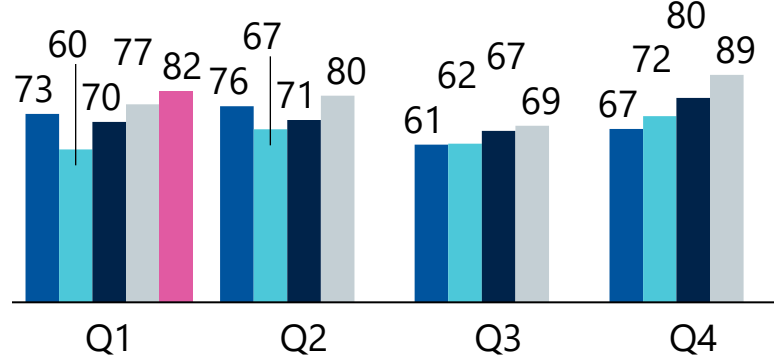


Quarterly net sales by business division (MEUR)

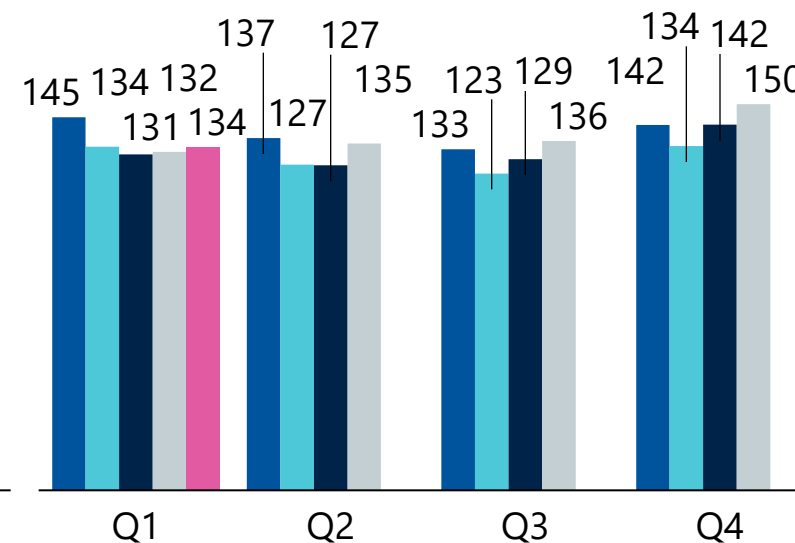
Innovative Medicines



Branded Products

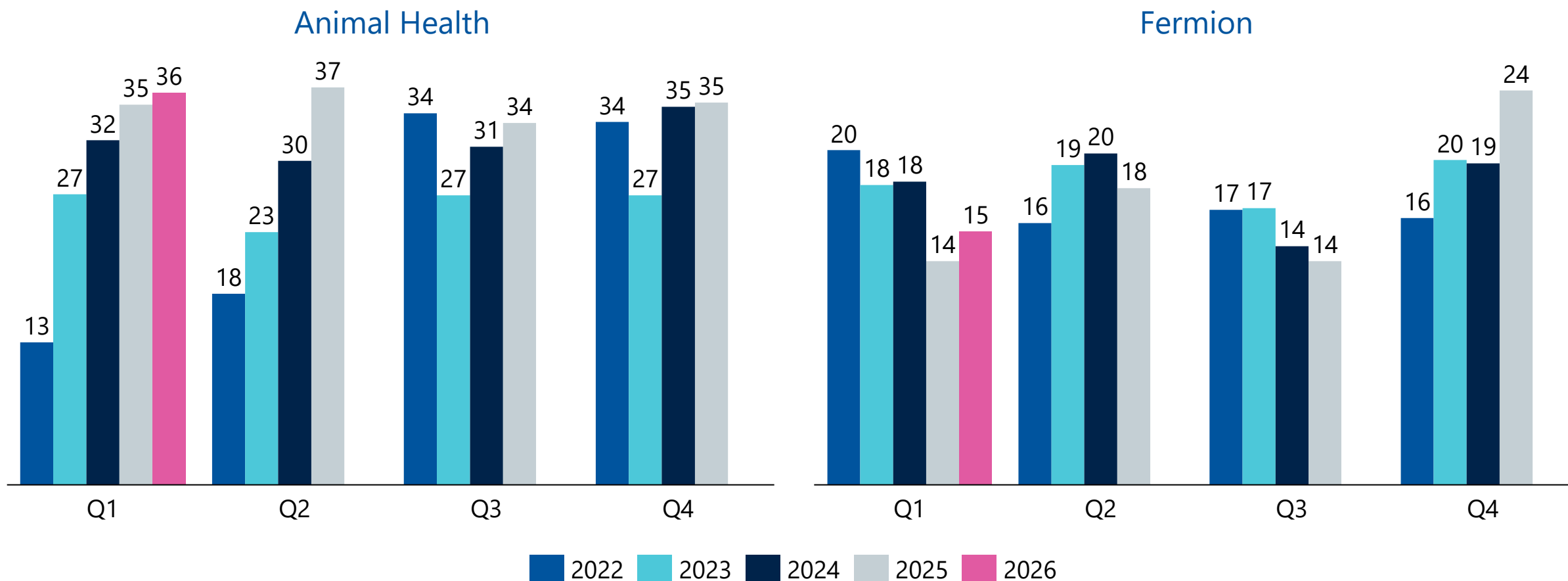


Generics and Consumer Health



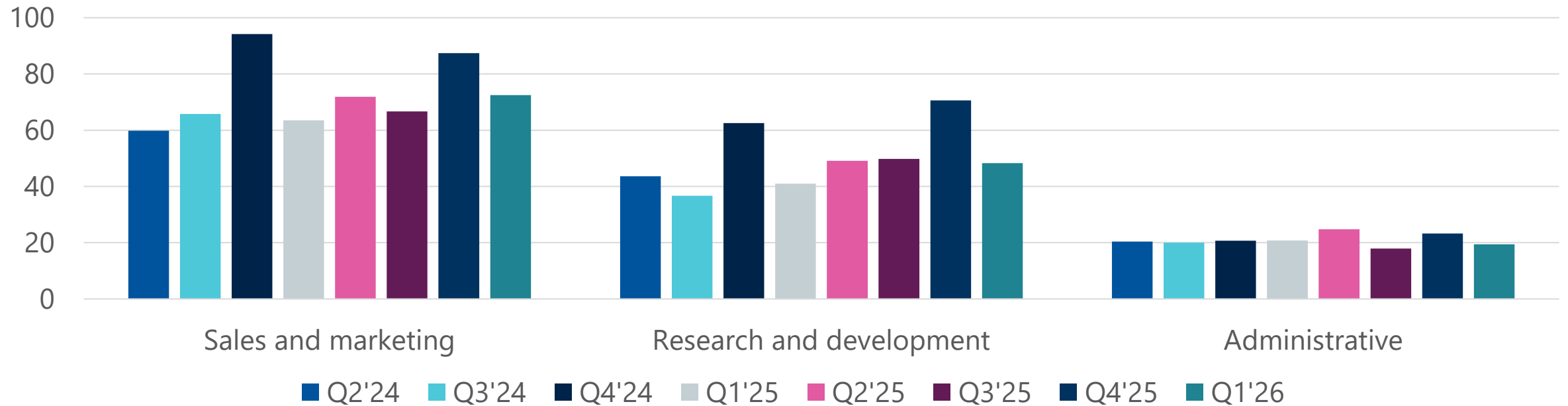
■ 2022
 ■ 2023
 ■ 2024
 ■ 2025
 ■ 2026

Quarterly net sales by business division (MEUR)



Fixed costs (EUR million)

	Q1/2026	Q1/2025	Change
Sales and marketing, EUR million	-72.5	-63.5	+14.3%
Research and development, EUR million	-48.3	-41.0	+17.8%
Administrative, EUR million	-19.4	-20.8	-6.5%



Key financial figures



	2022	2023	2024	2025	Q1 2026	Change %
Net sales, EUR million	1,340.6	1,189.7	1,542.4	1,889.5	417.7	+17.8 %
EBITDA, EUR million	487.1	326.4	509.4	688.3	130.4	+42.5 %
% of net sales	36.3%	27.4%	33.0%	36.4%	31.2 %	
Operating profit, EUR million	439.6	274.9	416.6	631.6	114.8	+47.3 %
% of net sales	32.8%	23.1%	27.0%	33.4%	27.5 %	
Profit for the period, EUR million	349.5	216.8	329.9	500.3	90.4	+47.6 %
% of net sales	26.1%	18.2%	21.4%	26.5%	21.6%	
Research and development expenses, EUR million	133.2	126.9	179.6	210.4	48.3	+17.8 %
% of net sales	9.9%	10.7%	11.6%	11.1%	11.6%	
Capital expenditure, excluding acquired in business combinations, EUR million	109.6	92.7	86.1	112.9	17.8	-13.3 %
% of net sales	8.2%	7.8%	5.6%	6.0%	4.3%	
Acquired in business combination, net of cash, EUR million	82.0	0.1		4.0		
Depreciation, amortisation and impairment, EUR million	47.5	51.5	92.8	56.7	15.6	+14.6 %
Personnel expenses, EUR million	263.9	273.0	303.9	331.9	81.2	+2.4 %
Equity total, EUR million	908.1	890.1	1,005.0	1,284.5	1,122.4	+5.2 %
Interest-bearing net liabilities, EUR million	-118.7	93.3	121.7	144.4	131.0	> 100%
Assets total, EUR million	1,503.6	1,438.6	1,629.1	2,009.8	2,079.1	+22.2 %
Cash flow from operating activities, EUR million	434.4	119.0	293.4	316.8	37.0	-52.2 %
Equity ratio, %	60.9%	62.3%	61.9%	64.1%	54.1%	
Gearing, %	-13.1%	10.5%	12.1%	11.2%	11.7%	
Return on capital employed (before taxes), %	45.1%	25.3%	34.9%	43.8%	30.5%	
Return on equity (after taxes), %	42.2%	24.1%	34.8%	43.7%	30.0%	
Personnel at the end of the period (2020-2022 FTE, 2023-2025 headcount)	3,527	3,744	3,880	4,029	4,132	+4.8 %
Average personnel during the period (2020-2022 FTE, 2023-2025 headcount)	3,472	3,710	3,712	4,003	4,107	+4.6 %

Income statement

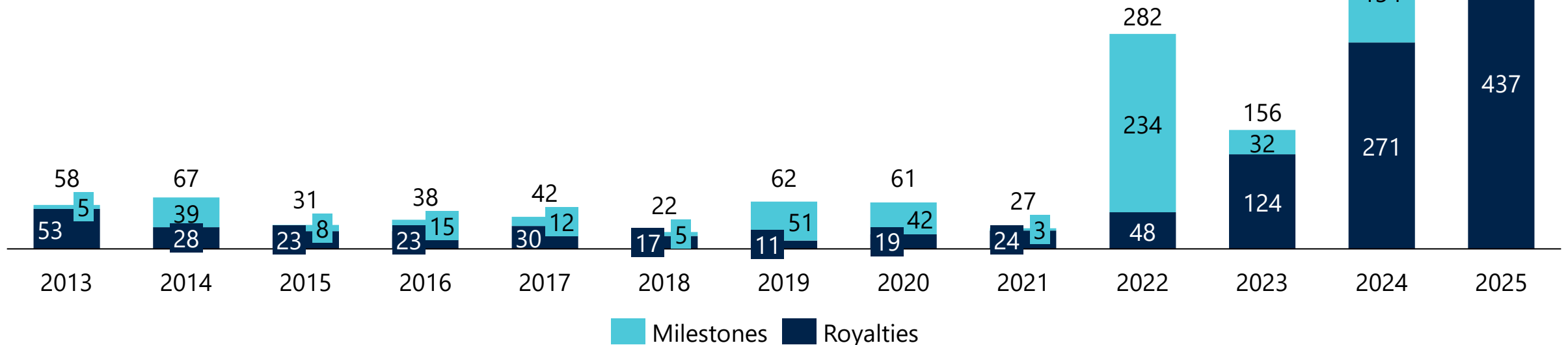
EUR million	2022	2023	2024	2025	Q1 2026	Change %
Net sales	1,340.6	1,189.7	1,542.4	1,889.5	417.7	+17.8%
Cost of goods sold	-489.0	-531.9	-596.0	-676.5	-163.7	+7.1%
Gross profit	851.6	657.7	946.4	1,213.0	254.0	+25.9%
Other operating income and expenses	5.7	43.7	9.5	5.4	0.9	-26.4%
Sales and marketing expenses	-209.1	-224.8	-278.1	-289.5	-72.5	+14.3%
Research and development expenses	-133.2	-126.9	-179.6	-210.4	-48.3	+17.8%
Administrative expenses	-75.4	-74.8	-81.7	-86.8	-19.4	-6.5%
Operating profit	439.6	274.9	416.6	631.6	114.8	+47.3%
Finance income and expenses	0.7	-3.0	-3.5	-3.9	-1.4	+32.2%
Profit before taxes	440.3	271.9	413.1	627.8	113.4	+47.6%
Income tax expense	-90.8	-55.1	-83.2	-127.5	-23.0	+47.5%
Profit for the period	349.5	216.8	329.9	500.3	90.4	+47.6%

Royalties and milestones



Additional info on milestones

2014 includes significant part of EUR 50 million darolutamide collaboration signing fee from Bayer
2019 includes EUR 45 million milestone from Bayer for the first commercial sales of darolutamide in the USA
2020 includes EUR 28 million milestones from Bayer for the first commercial sales of darolutamide in EU and JPN
2022 includes EUR 228 million upfront payment from MSD regarding ODM-208 collaboration agreement
2023 includes EUR 30 million Nubeqa® sales milestone from Bayer
2024 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
2025 includes EUR 180 million Nubeqa® sales milestone from Bayer

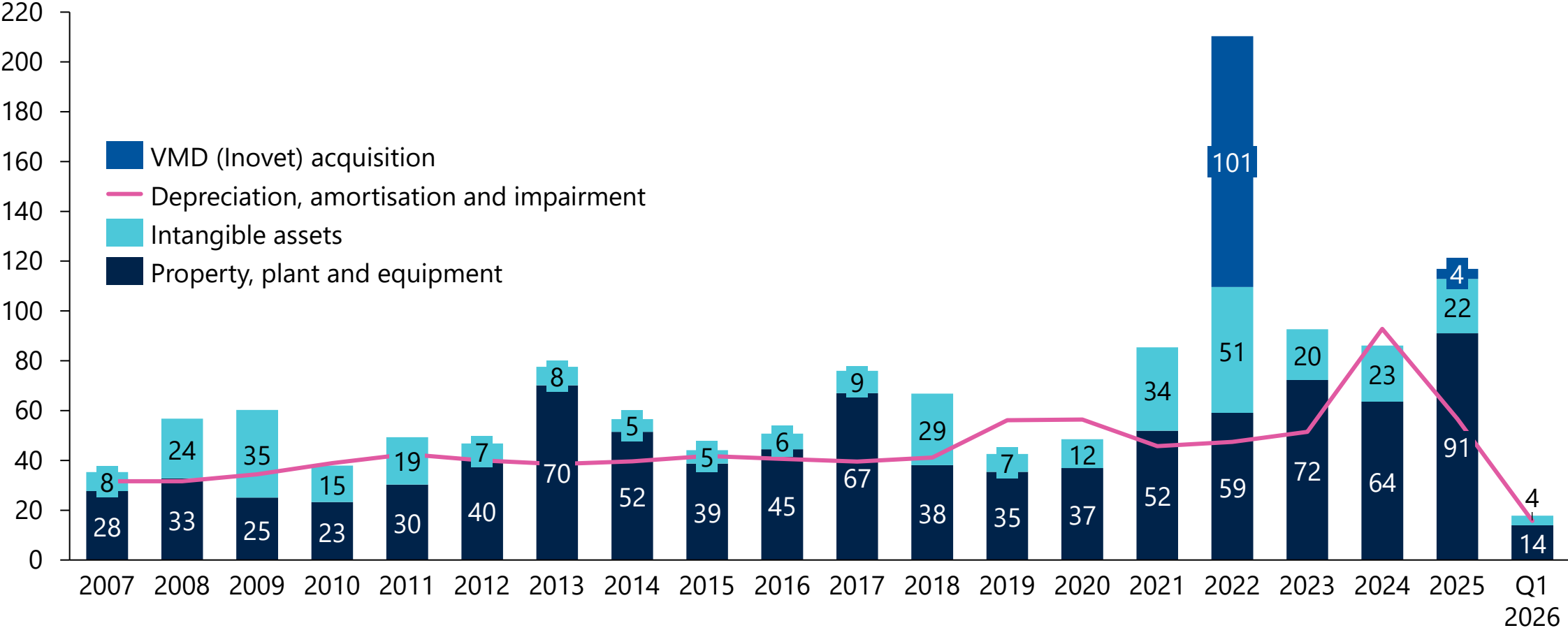


Financial position

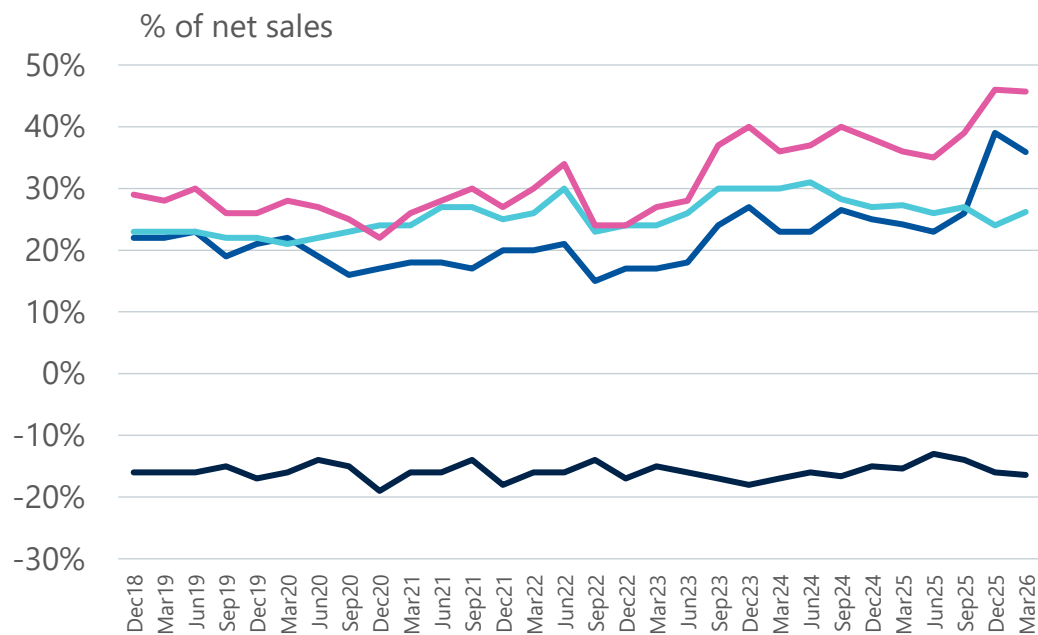
ASSETS				
EUR million	3/26	3/25	Change %	12/25
Property, plant and equipment	458.2	421.0	+8.8%	457.4
Goodwill	87.2	87.2		87.2
Intangible rights	77.8	63.9	+21.8%	75.2
Other intangible assets	24.3	25.8	-5.9%	25.1
Investment in associate	0.1	0.1		0.1
Other investments	0.2	0.2	-0.9%	0.2
Pension assets	12.8	10.6	+20.3%	12.8
Deferred tax assets	5.0	6.3	-20.1%	5.1
Other non-current assets	2.4	2.6	-7.7%	2.5
Non-current assets total	667.9	617.7	+8.1%	665.5
Inventories	512.2	433.4	+18.2%	456.3
Trade receivables	550.6	288.3	+91.0%	352.3
Current tax receivables	1.3	9.4	-86.3%	0.9
Other receivables	147.7	93.6	+57.8%	374.0
Cash and cash equivalents	199.3	259.4	-23.2%	160.9
Current assets total	1,411.2	1,084.1	+30.2%	1,344.3
Assets total	2,079.1	1,701.8	+22.2%	2,009.8

EQUITY AND LIABILITIES				
EUR million	3/26	3/25	Change %	12/25
Share capital	92.2	92.2		92.2
Other reserves	3.5	5.3	-33.7%	2.9
Cumulative translation adjustments	-9.9	-9.9	-0.4%	-10.5
Retained earnings	1,036.5	979.2	+5.9%	1,199.8
Equity attributable to owners of the parent company	1,122.4	1,066.8	+5.2%	1,284.5
Equity total	1,122.4	1,066.8	+5.2%	1,284.5
Deferred tax liabilities	35.8	40.7	-12.0%	37.4
Pension liabilities	2.6	2.8	-7.9%	2.6
Non-current provisions	0.6	0.6	+0.5%	0.6
Interest-bearing non-current liabilities	110.6	290.8	-62.0%	115.3
Other non-current liabilities	8.6	14.0	-38.3%	9.2
Non-current liabilities total	158.2	348.8	-54.6%	165.0
Current provisions	3.7	2.4	+53.1%	3.6
Interest-bearing current liabilities	219.7	30.4	> 100%	190.1
Trade payables	150.3	89.7	+67.5%	123.5
Current tax liabilities	5.4	3.2	+68.7%	52.0
Other current liabilities	419.5	160.5	> 100%	191.1
Current liabilities total	798.6	286.2	> 100%	560.3
Liabilities total	956.8	635.0	+50.7%	725.3
Equity and liabilities total	2,079.1	1,701.8	+22.2%	2,009.8

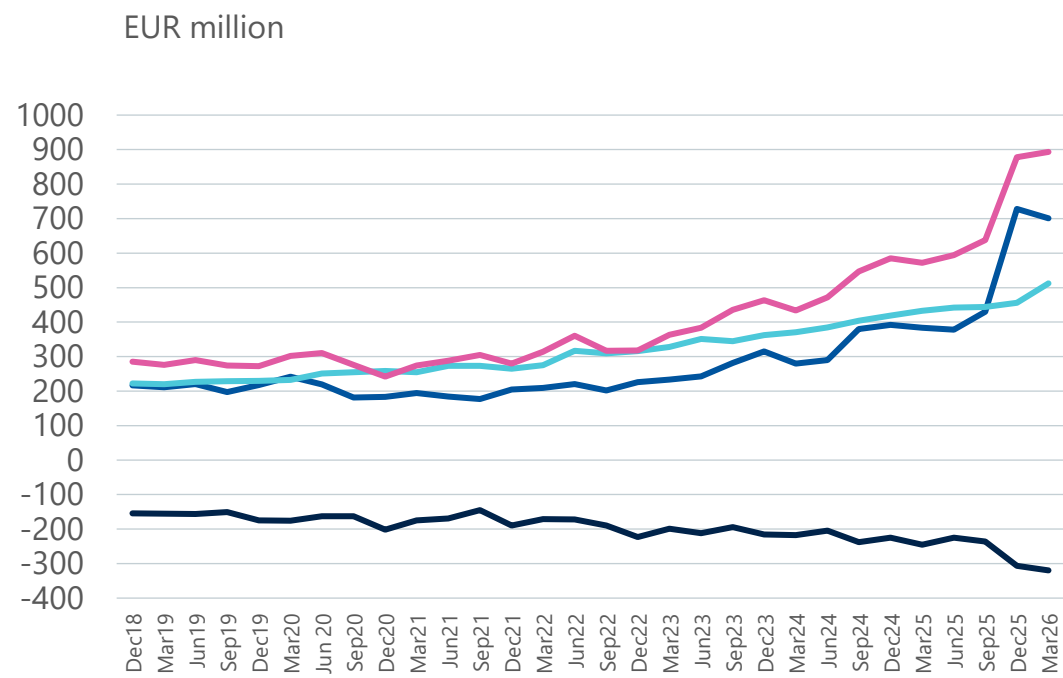
Development of capital expenditure (MEUR)



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

Half-Year Financial Report 1–6/2026 17/7/2026
Interim Report 1–9/2026 28/10/2026

