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 Pharma is a global pharmaceutical company with decades of expertise in innovation

ORION PHARMA

Our strategy is focused on **building well-being and growth** driven by Innovative Medicines, while our diversified and profitable business portfolio **provides stable cash flow**.

We invest in **R&D and growth**, and **target increasing dividends**.

Established in Finland in **1917**.

First **proprietary pharmaceuticals** launched in **1983** (animals) and **1988** (humans).

OPERATIONS IN +35 COUNTRIES

R&D centres	Production & supply chain	Direct sales
Finland UK USA	Finland France Belgium China India	Nordics Other Europe APAC +100 countries through alliances

FINANCIALS 2025

NET SALES

EUR 1,890 million
+23%

OPERATING PROFIT

EUR 632 million
+52%

PERSONNEL (DEC 31)

4,029
+4%

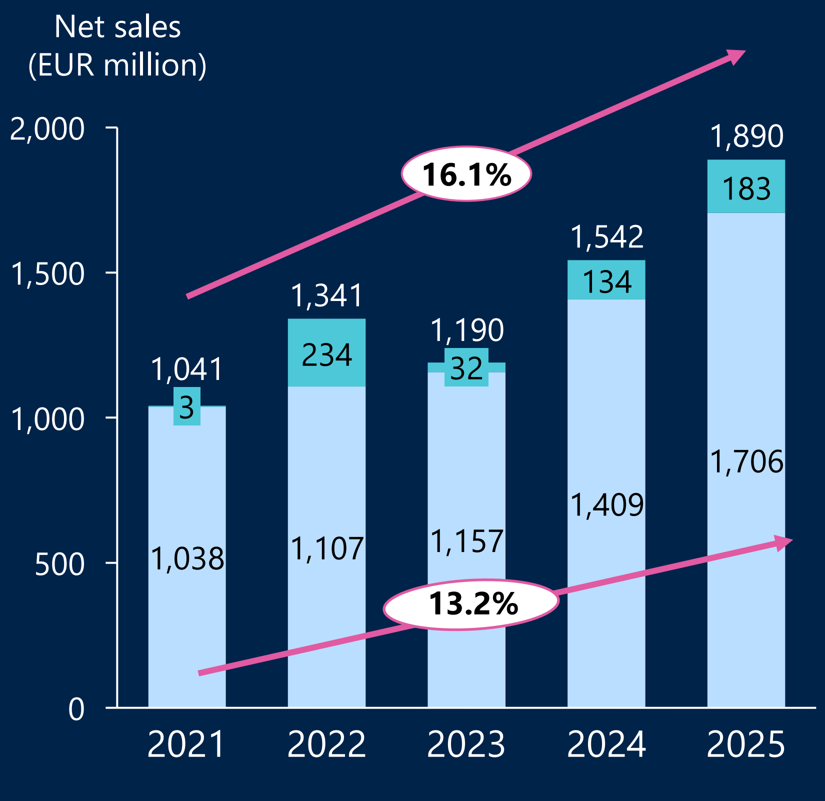
R&D SPEND

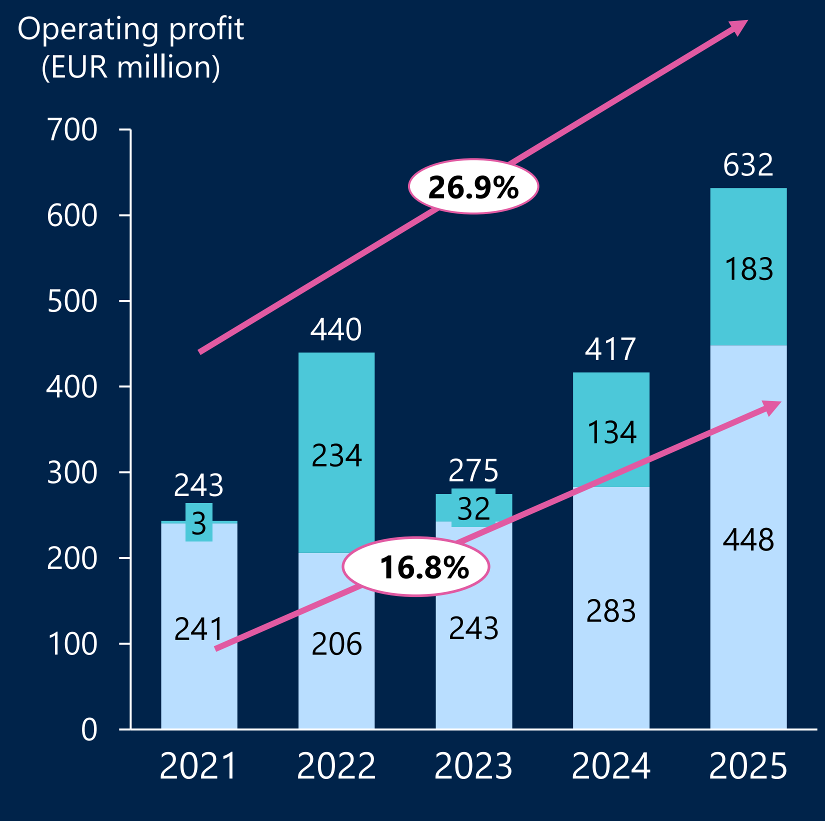
EUR 210.4 million
+17%

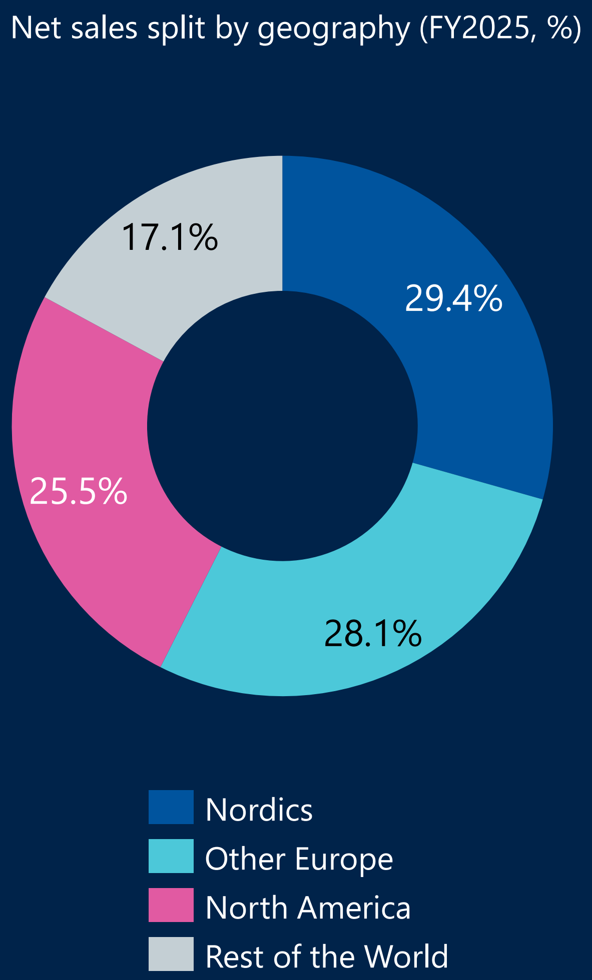
Our diverse business portfolio provides both high growth potential and stable cash flows

	Innovative Medicines	Branded Products	Generics and Consumer Health	Animal Health	Fermion
Portfolio highlights	NUBEQA™ (darolutamide) 300 mg tablets	Respiratory CNS Women's Health	300+ products	Companion animals & livestock	API manufacturing & CDMO
Geographies	Global	Europe & APAC	Nordics & Eastern Europe	Global	Global
Net sales Q2 2026	242 MEUR (+65%)	91 MEUR (+13%)	134 MEUR (-1%)	34 MEUR (-8%)	21 MEUR (+20%)
Share of sales	42%	18%	28%	7%	4%

With strong track record in delivering financial results, we are gaining growth momentum







Underlying business Milestones % CAGR

How we are building our growth

Innovation

- Key driver is **Innovative Medicines'** pipeline in oncology and pain
- Supported by external innovation
- In **Animal Health,** R&D is focused on companion animals

Geographic expansion

- **Branded Products** is strengthening its presence in Europe and APAC, and expanding in the rest of the World via partnerships
- **Generics and Consumer health** is expanding its presence in Europe's Big5 countries in hospital channel
- **Innovative Medicines'** long-term target is to commercialize own assets in the US

Portfolio expansion

- **Branded Products** targets in-licensing opportunities in all therapy areas
- **Generics and Consumer health's** portfolio management leans towards complex & value adding generics, as well as in-licensing opportunities

M&As

- Focus on **organic growth**
- Targeted **acquisitions** possible across businesses

Growth through innovation

Growth through portfolio and geographic expansion
Stability from solid foundation

Key partnerships drive short and mid-term growth

Nubeqa® (darolutamide)

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

Two Phase 3 trials on-going

Opevesostat

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

Levosimendan

Partner:

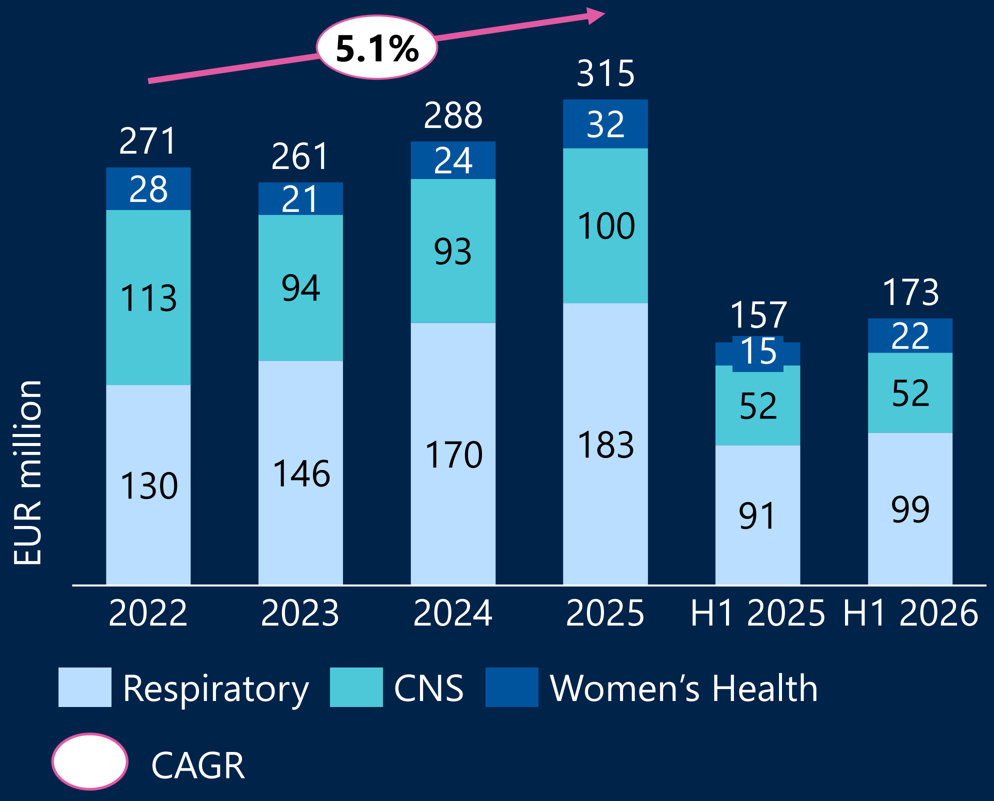
Annually tiered royalty from high single digit to low teens

Total milestone package up to USD 61 million

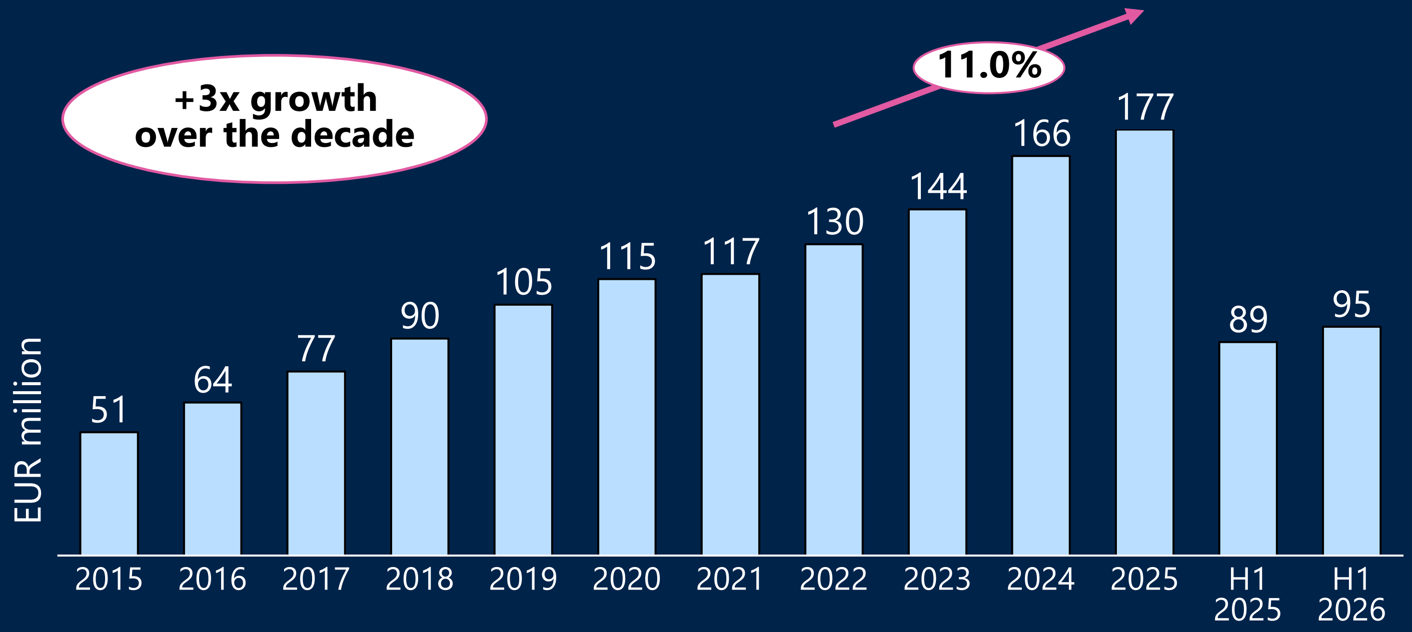
Tenax has two Phase 3 trials underway for pulmonary hypertension with heart failure with preserved ejection fraction (PH-HFpEF)

nmCRPC = non-metastatic castration-resistant prostate cancer mHSPC = metastatic hormone-sensitive prostate cancer
mCRPC = metastatic castration-resistant prostate cancer PH-HFpEF = pulmonary hypertension in heart failure with preserved ejection fraction

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



EASYHALER®



Financial objectives

Strategy period 2024–2028

Net sales	Operating profit
CAGR ≥8%[1]	To grow faster than net sales[1,2]

Equity ratio	Return on equity (ROE)
≥50%	≥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

Key themes for Orion as an investment

Delivering net sales growth

Innovative Medicines business division drives growth. Nubeqa® is the key asset in mid-term, further opportunities in R&D pipeline.

Generating stable cash flow

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

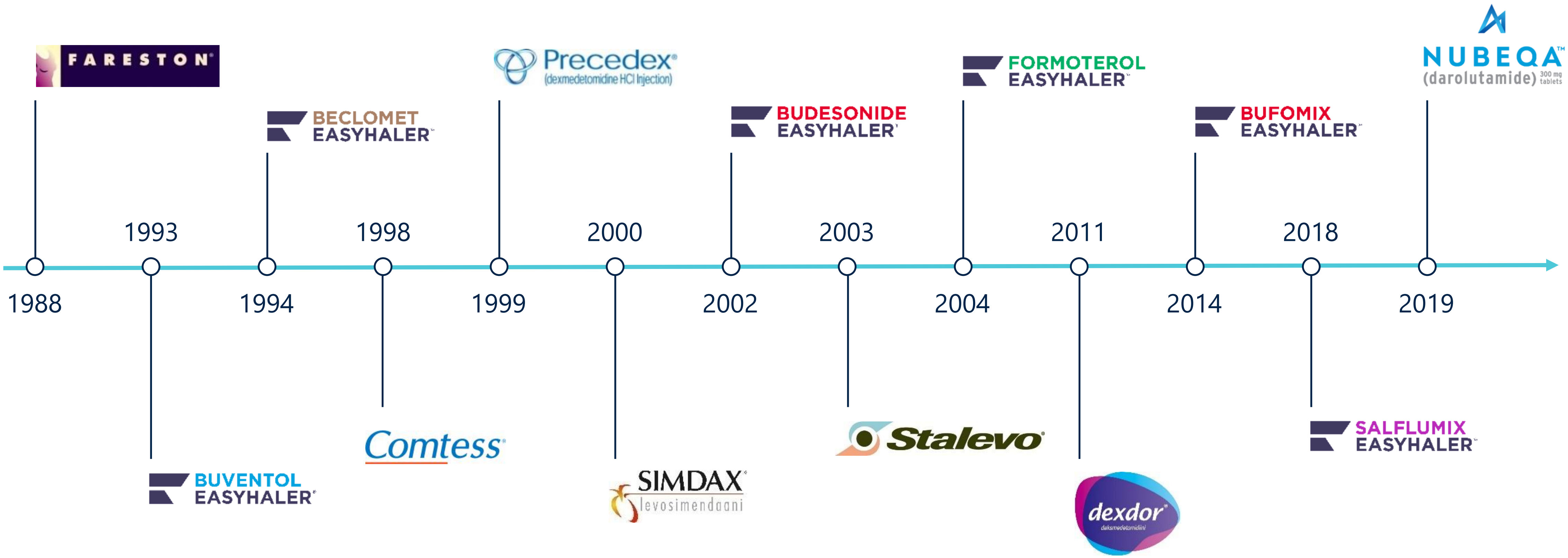
Balanced capital allocation

Orion reinvests in R&D and growth, and targets increasing dividends. In-licensing, acquiring assets and M&A are part of the strategy.

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

ORION PHARMA

Invented by	Developer(s)	Trial/compound	Indication	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, endometrial and ovarian cancers			
ORION PHARMA	ORION PHARMA	CYPIDES (opevesostat)[1]	prostate cancer (later-line mCRPC[3])			
ORION PHARMA	ORION PHARMA	TEADES (ODM-212)	MPM[5], EHE[6] and other solid tumors			
ORION PHARMA	ORION PHARMA	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

THERAPY AREAS

oncology | cardiovascular

Changes vs. Q1'2026: None.

Estimated timing of clinical trial results

Invented by	Developer(s)	Trial/compound	Indication
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])
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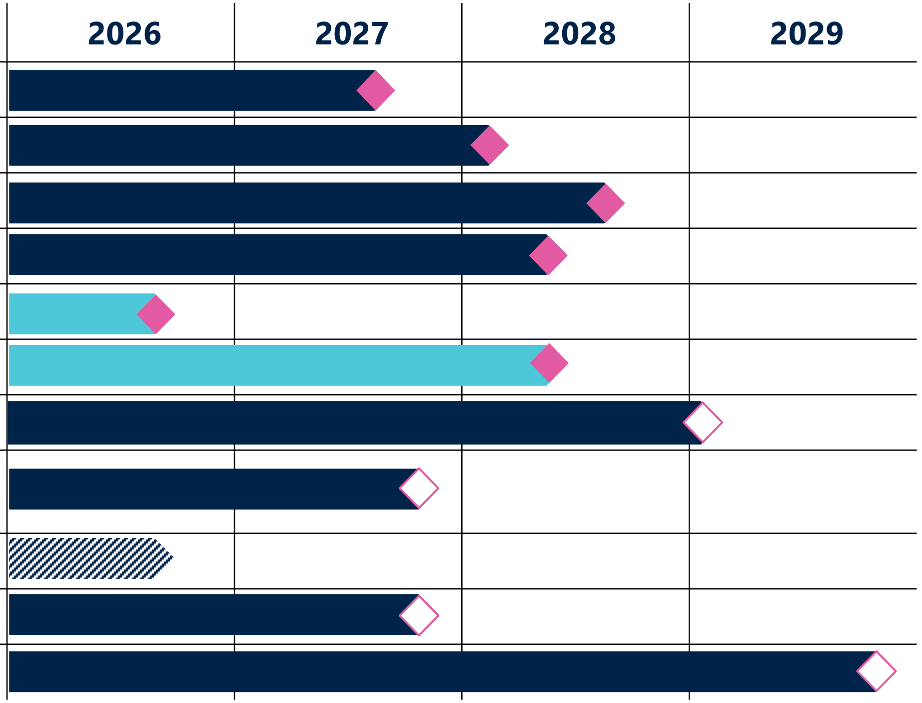
Orion Pharma	Orion Pharma	TEADES (ODM-212)	MPM[5], EHE[6] and other solid tumors
Orion Pharma	Orion Pharma	TEADCO (ODM-212)	mesothelioma, NSCLC[7] and pancreatic cancer



THERAPY AREAS

oncology

cardiovascular

Results from Phase 3 clinical trials (estimate), source for all: clinicaltrials.gov

Results from Phase 2 clinical trials (estimate), source for all: clinicaltrials.gov

[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

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	**ARASTEP**	**ARAMIS**	**ARASENS**	**OMAHA-003**
darolutamide + LHRHA + external beam radiation	darolutamide + ADT	darolutamide + ADT	darolutamide + ADT + docetaxel	opevesostat
PHASE 3 (2028e[1])	PHASE 3 (2027e[1])	APPROVED	APPROVED	PHASE 3 (2028e[1])
BAYER	BAYER, ORION PHARMA	BAYER, ORION PHARMA	BAYER, ORION PHARMA	MSD
			ARANOTE	**OMAHA-004**
			darolutamide + ADT	opevesostat
			APPROVED	PHASE 3 (2028e[1])
			BAYER, ORION PHARMA	MSD

[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 benefits of ODM-212, a TEAD inhibitor, in patients with cancer

Monotherapy-TEADES Study (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 value for the patient

ODM-212 has anti-tumour activity by a novel MoA and is well tolerated[3]

TEADCO-Combination Study (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 value 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 burden[3]

EGFRi, epidermal growth factor receptor inhibitor; EHE, epithelioid haemangioendothelioma; ICI, immune checkpoint inhibitor; KRASi, KRAS inhibitor; MoA, mechanism of action; TEAD, transcriptional enhanced associated domain.

1. Seavey CN et al Cancers (Basel) 2022 14 2980; 2. Hillen H et al Mol Cancer Ther 2024 23 3–13; 3. Orion Pharma Data on File; 4. Baroja I et al Nat Comms 2024 15 2700; 5. Paul S et al Trends Cancer 2025 11 25–36.

Key milestones reached for ODM-212: a potential best-in-class TEAD inhibitor

OPPORTUNITY

Targeting Hippo pathway dysregulated tumours

- Small molecule oral pan-TEAD inhibitor
- Rare cancers with limited treatment options such as mesothelioma and EHE[1]

PHASE 1 RESULTS ANNOUNCED

TEADES – Phase 1 results announced at ASCO in May – Phase 2 ongoing

- Well tolerated; no dose-limiting toxicities (DLTs)
- Clean safety profile by oncology standards
- Early efficacy signals observed across doses in malignant pleural mesothelioma and EHE

COMBINATION STUDY LAUNCHED

TEADCO – Phase 1b/2 initiated in April

- ODM-212 studied in combination with standard treatments in mesothelioma, NSCLC[2] and pancreatic cancer
- If successful, potential to become a combination drug of choice in large existing treatment markets

REGULATORY PROGRESS

Orphan drug designations received in the US and EU

- Orphan drug status received for mesothelioma in the US and for malignant mesothelioma in the EU during the quarter

STUDY TIMELINE

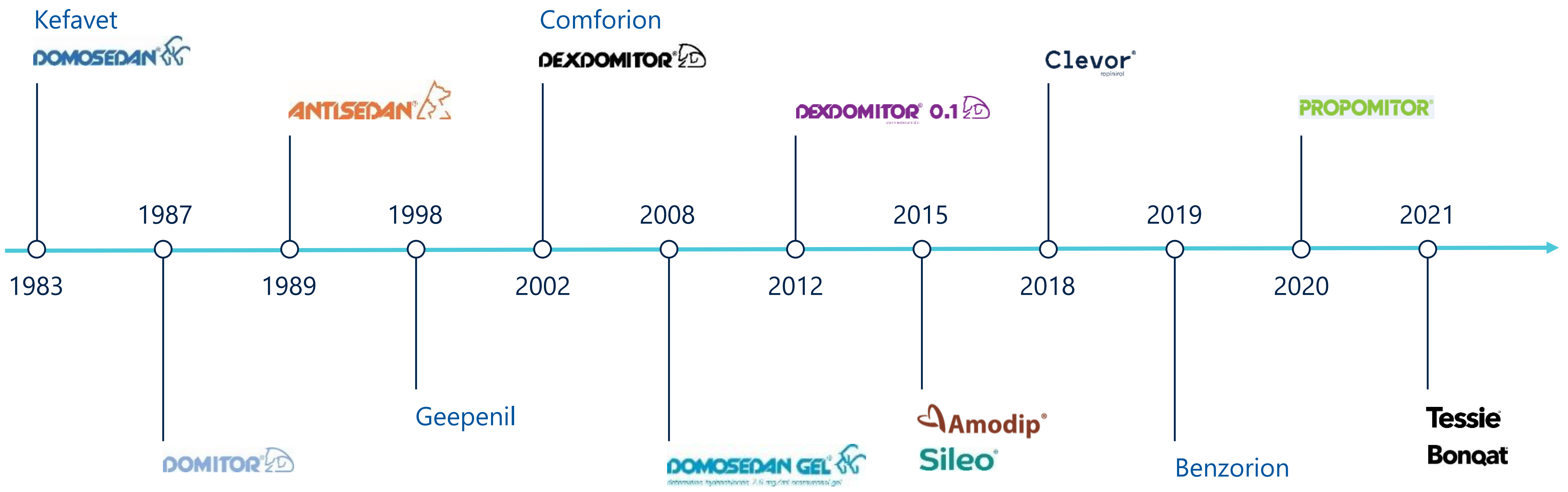
Next events[3]

- TEADES Phase 2 estimated readout late 2027
- TEADCO Phase 1b/2 estimated readout 2029

[1] epithelioid haemangioendothelioma
[2] non-small cell lung cancer with KRAS G12C mutation
[3] Source: clinicaltrials.gov

We are a trusted innovator in animal health products

Main Orion Animal Health marketing authorisations



Strategy and financial targets

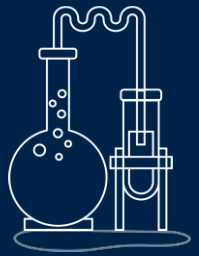
Building well-being

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

Expand to new geographies and strengthen global partnerships

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.

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:

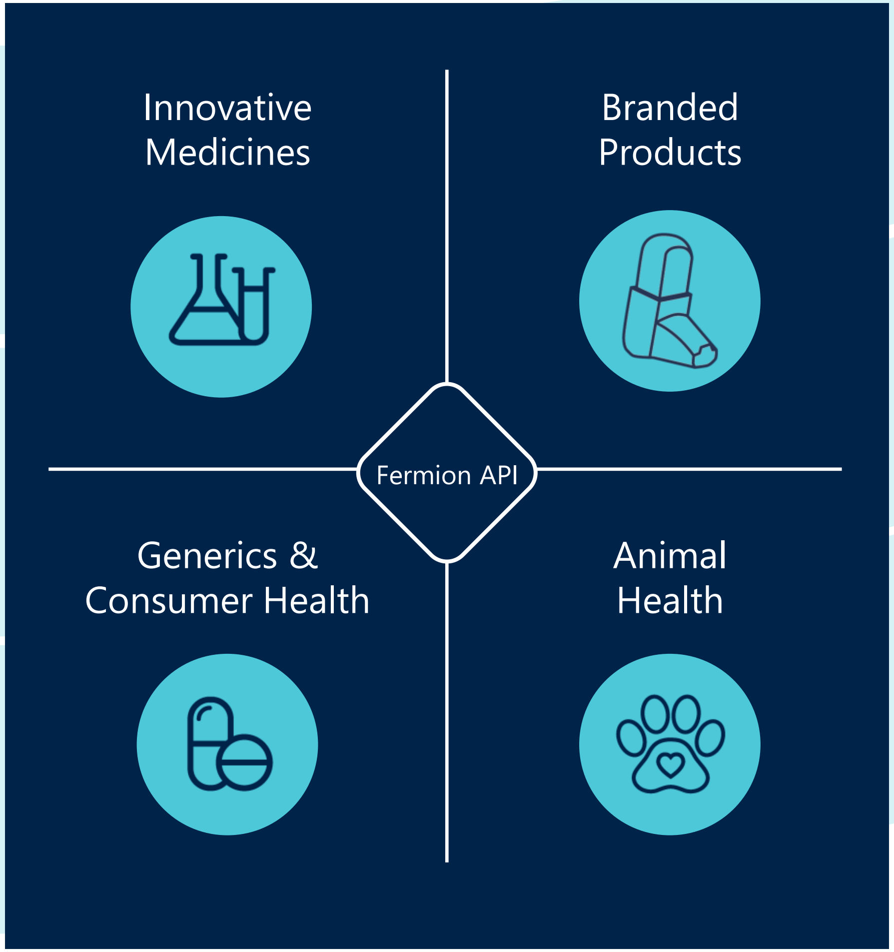
- Innovative Medicines for Oncology and Pain
- Brand products for Respiratory, Central Nervous System, and Women's Health
- Complementing strong generic portfolio with complex and value-add generics, and consumer health products with value proposition
- Portfolio for companion and livestock animals

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



API = active pharmaceutical ingredient

Our growth will come in three phases

STRENGTHEN & EXPAND	BUILD & INVEST	ACCELERATE	
Strengthen European & APAC market position	Build and invest into global commercial assets and capabilities	Grow & maximize value of global assets	
SHORT TERM Europe, APAC, Japan	**MID-TERM** + USA	**LONG TERM** Global	Inspired by our Nordic heritage, we strive to empower people around the world to live their lives to the fullest – today and tomorrow.

Growth Enablers

Financial objectives

Strategy period 2024–2028

Net sales	Operating profit
CAGR ≥8%[1]	To grow faster than net sales[1,2]

Equity ratio	Return on equity (ROE)
≥50%	≥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

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

Growing revenues

- Nubeqa® the main growth driver
- All business divisions pursue growth

Enable

Increasing investments to build the future of Orion

- R&D spending with focus in own pipeline
- Other investments for growth

AND

Growing EBIT and annually increasing dividend

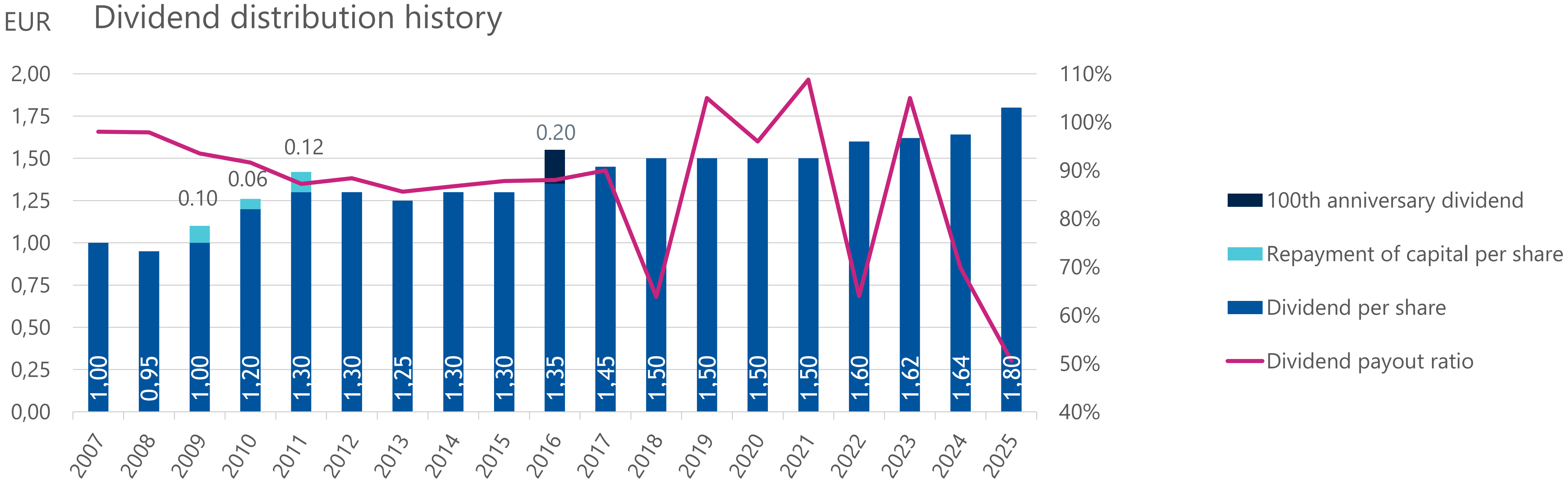
Capital allocation focus

- Internal R&D pipeline
- Dividends
- Maintaining & increasing capacity
- In-licensing / acquiring commercial assets
- External innovation
- Focused M&As to gain strategic competences

Higher ⟷ Lower

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.



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.

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.

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.

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.

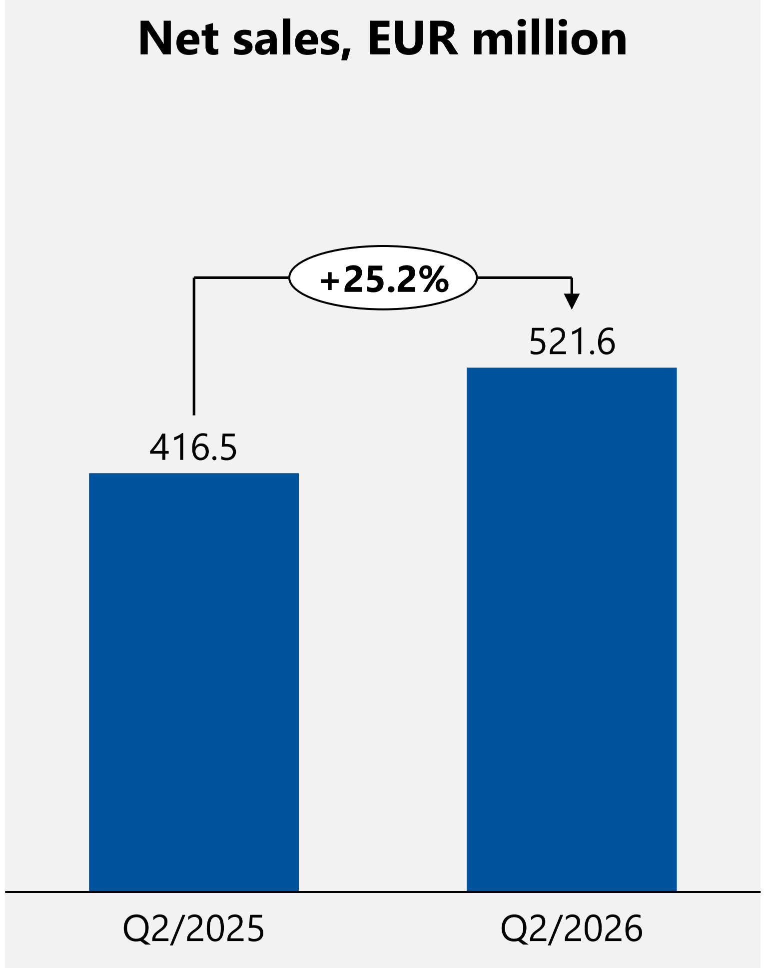
Orion Half-Year Financial Report January-June 2026

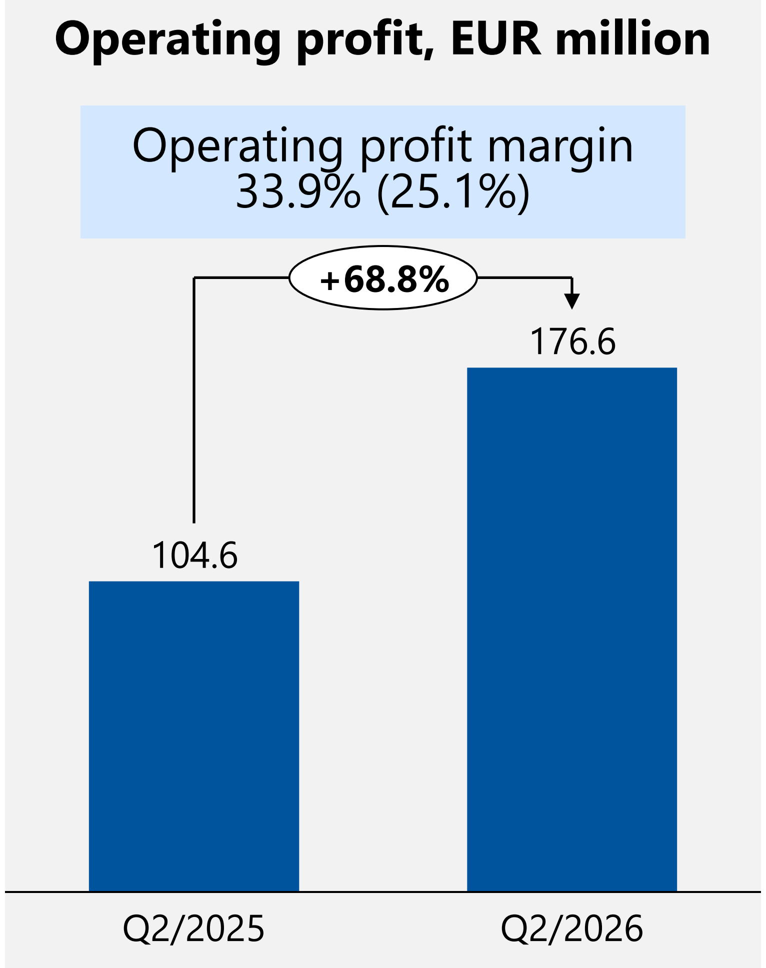
17 July 2026

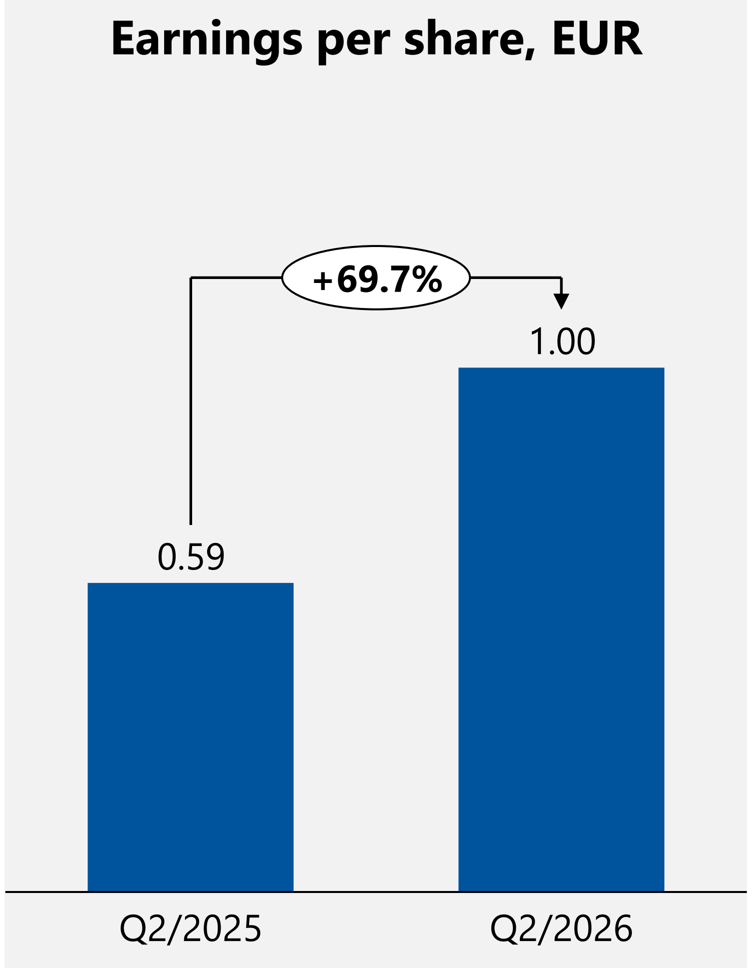
Q2 2026 Highlights

- Growth accelerated and profitability improved
- Strong growth in Nubeqa® royalties and product sales
- Great quarter for Branded Products
- Several key milestones reached in the research and development of ODM-212

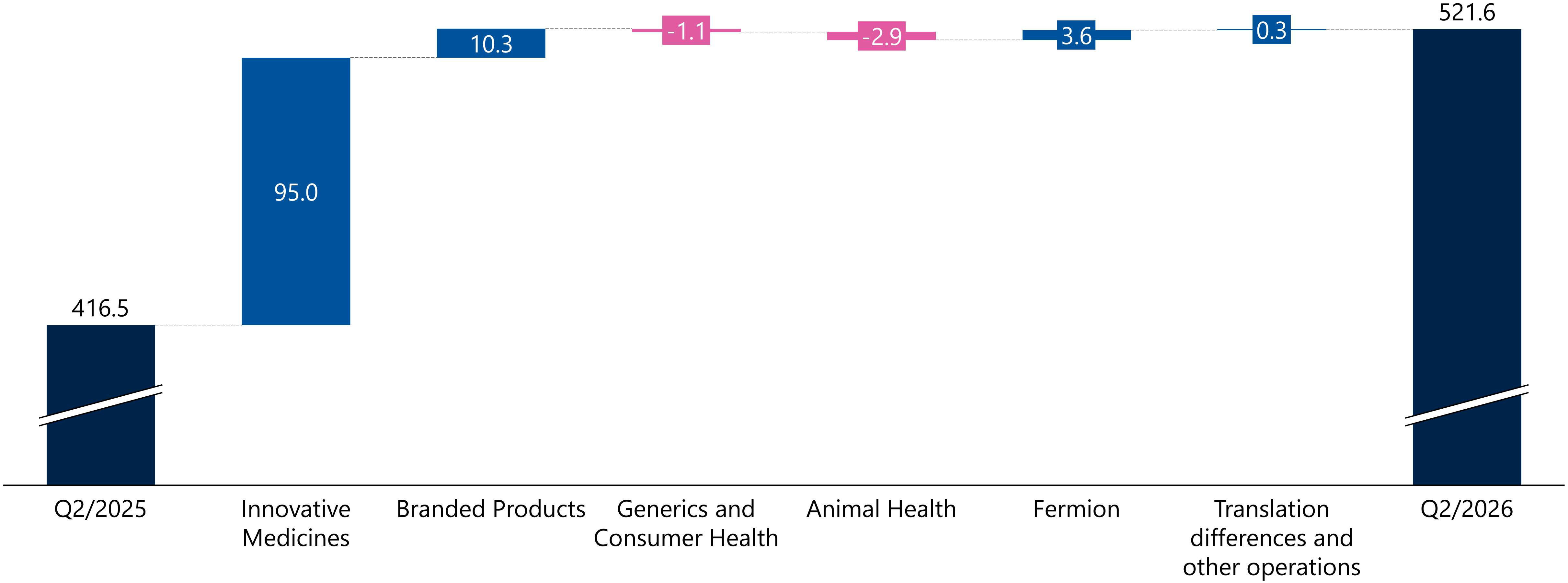
Q2 2026 Financial highlights





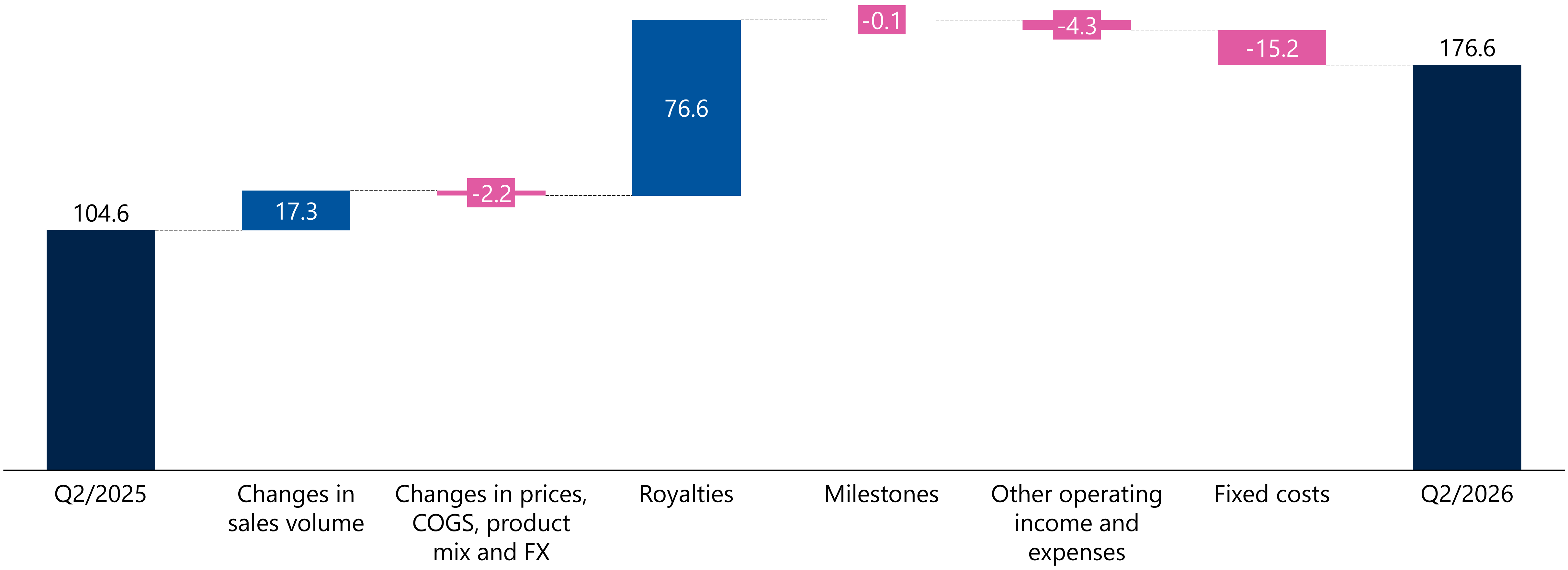


Net sales bridge (MEUR)



The figures in the chart are rounded, which is why the total sums of individual figures may differ from the total sums.

Operating profit bridge (MEUR)



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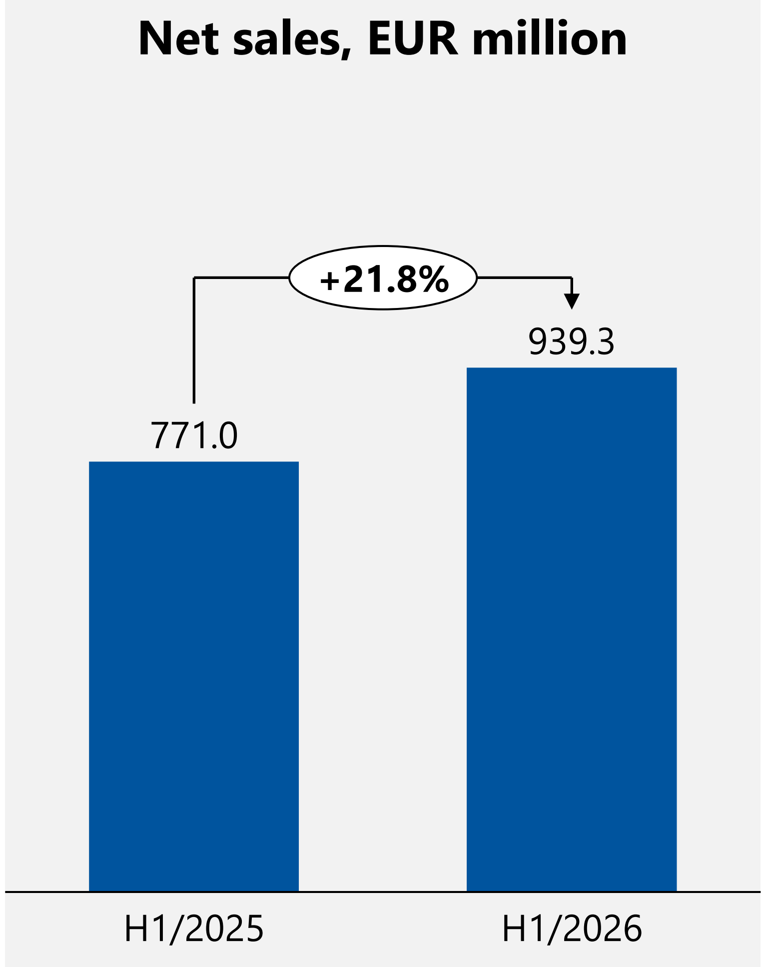
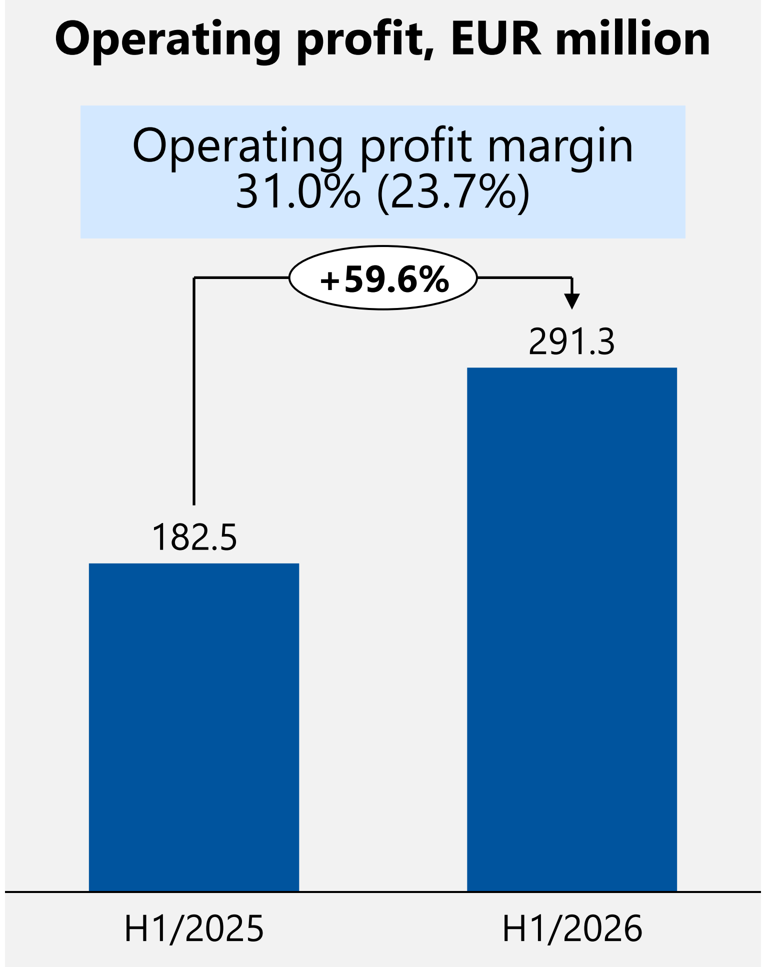
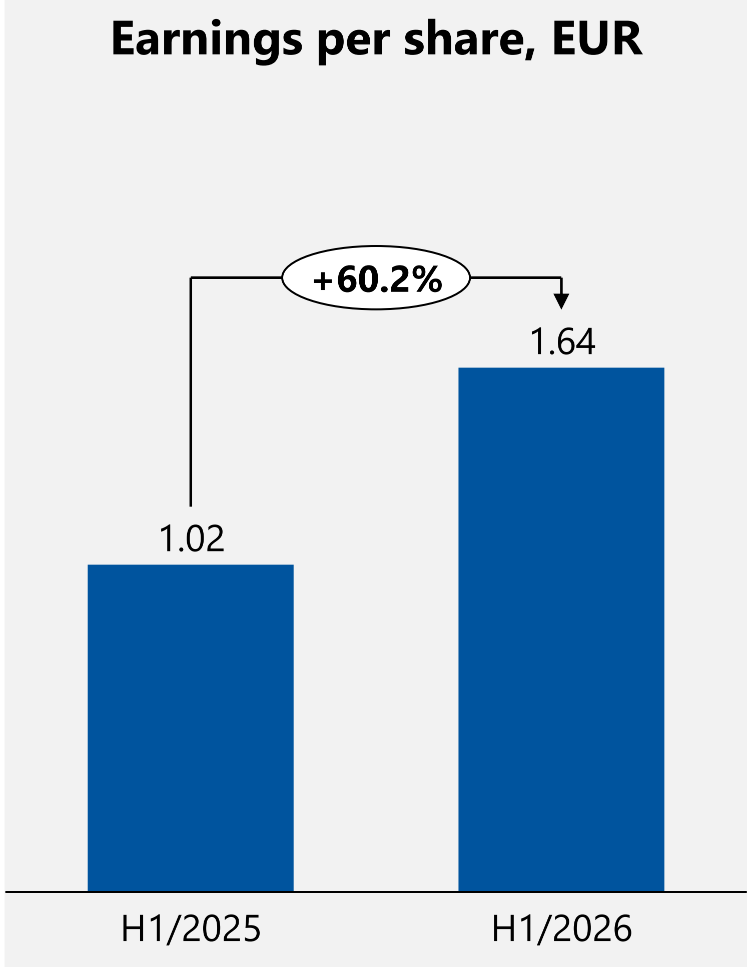
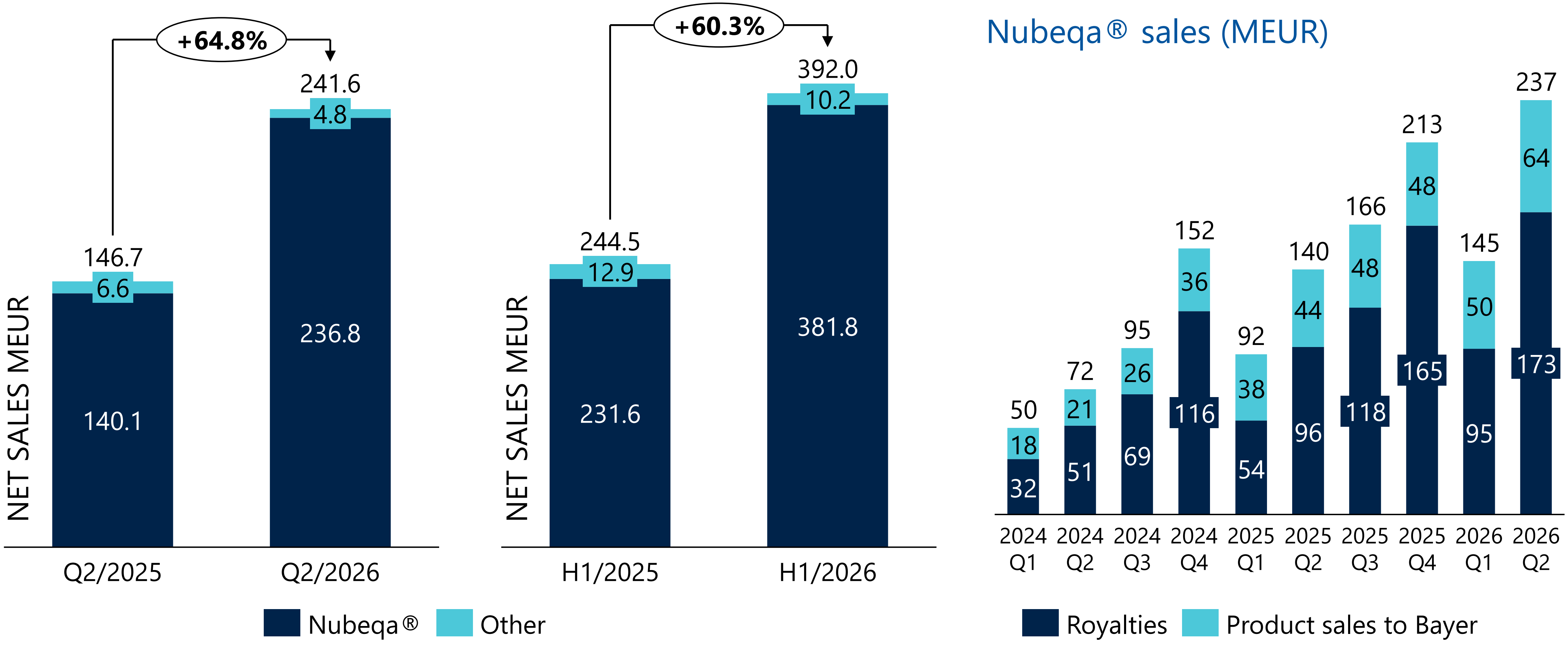
H1 2026 Financial highlights



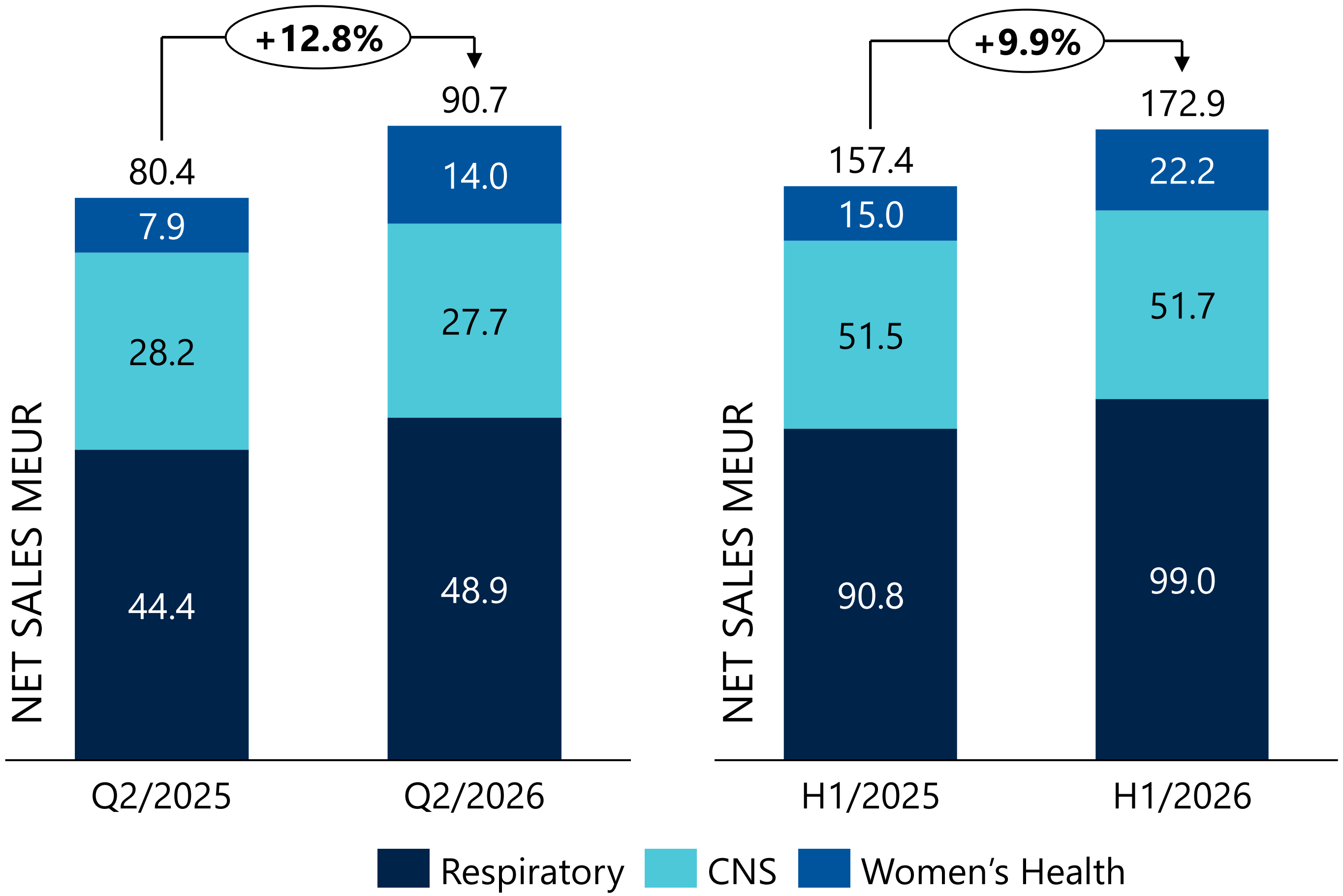




Innovative Medicines

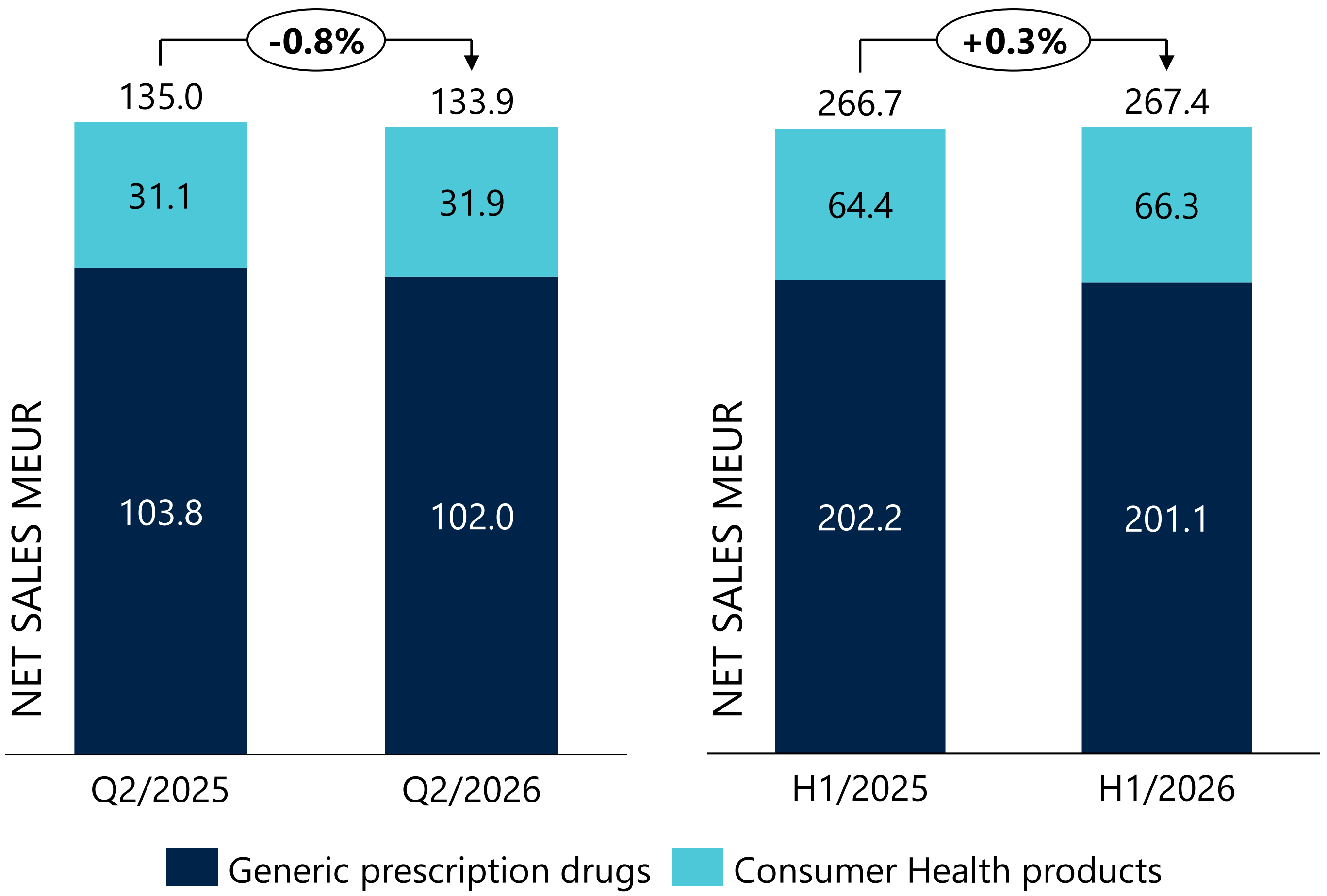


Branded Products



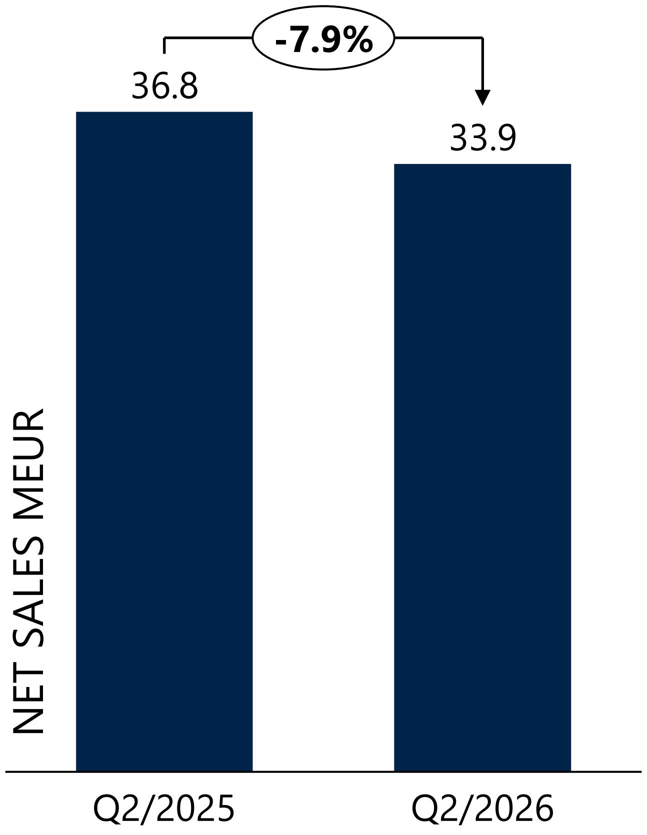
- Robust growth momentum in Women's Health therapy area, driven by Divina® product range
- Easyhaler® budesonide-formoterol contributed significantly to the growth in the respiratory therapy area
- Net sales of CNS therapy area decreased in Q2 due to price decline for entacapone products in certain key markets

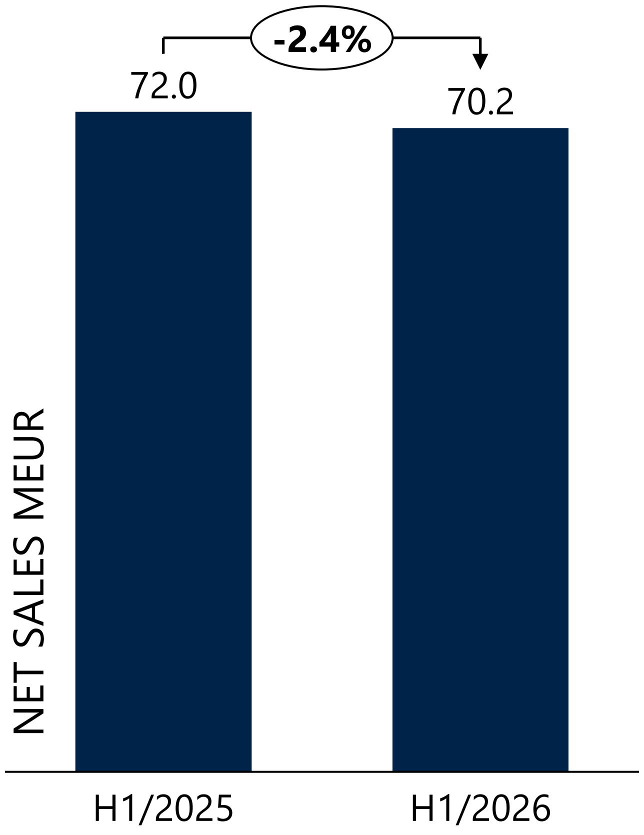
Generics and Consumer Health



- Slight decline in generic prescription drugs net sales and slight increase in consumer health products net sales
- License agreement with Shilpa to commercialise intravenous (iv) nivolumab biosimilar in Europe
  - Expected launch in the early 2030s

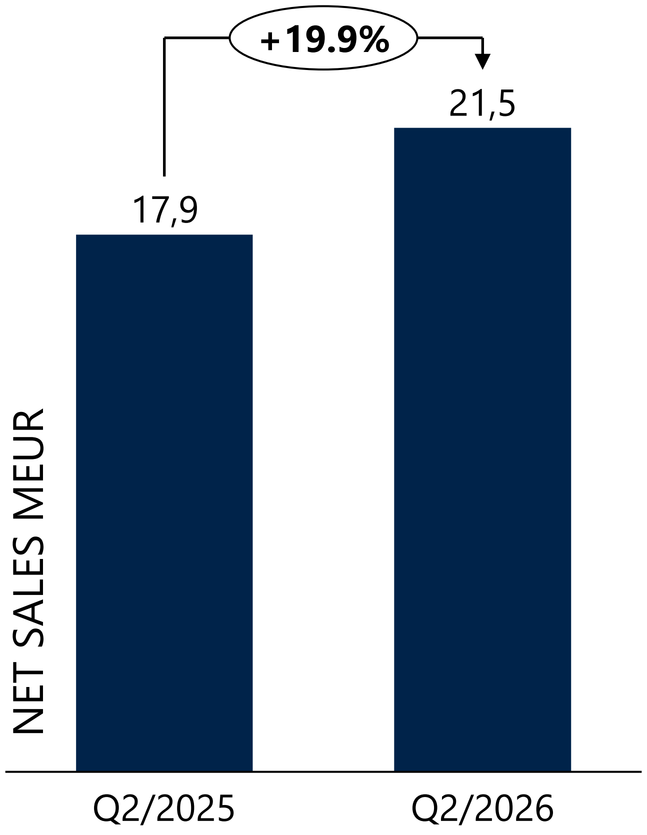
Animal Health

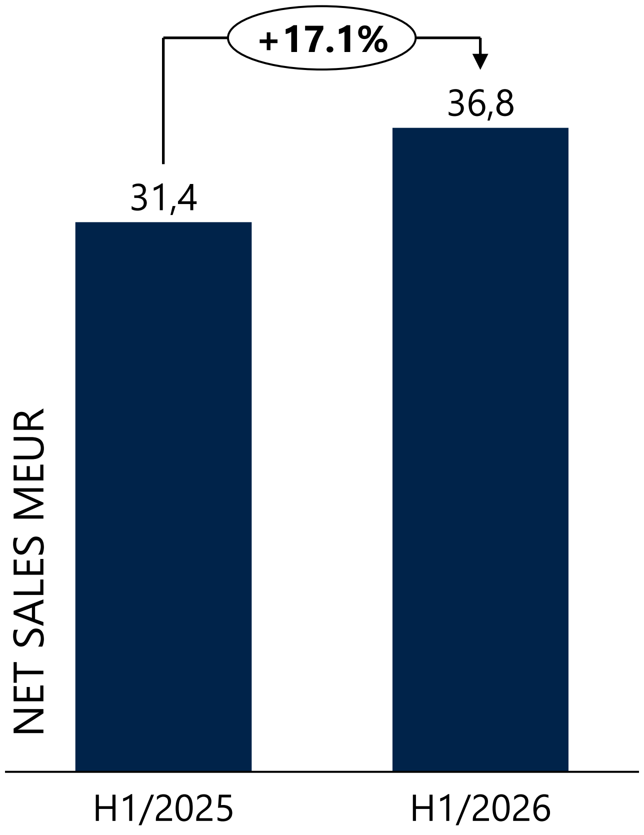




- Timing of deliveries impacted negatively Q2 net sales against the strong comparison period
- In May, Tessie® (tasipimidine oral solution) received approval from the U.S. Food and Drug Administration (FDA).
  - We expect our partner to begin commercial sales in mid-2027

Fermion





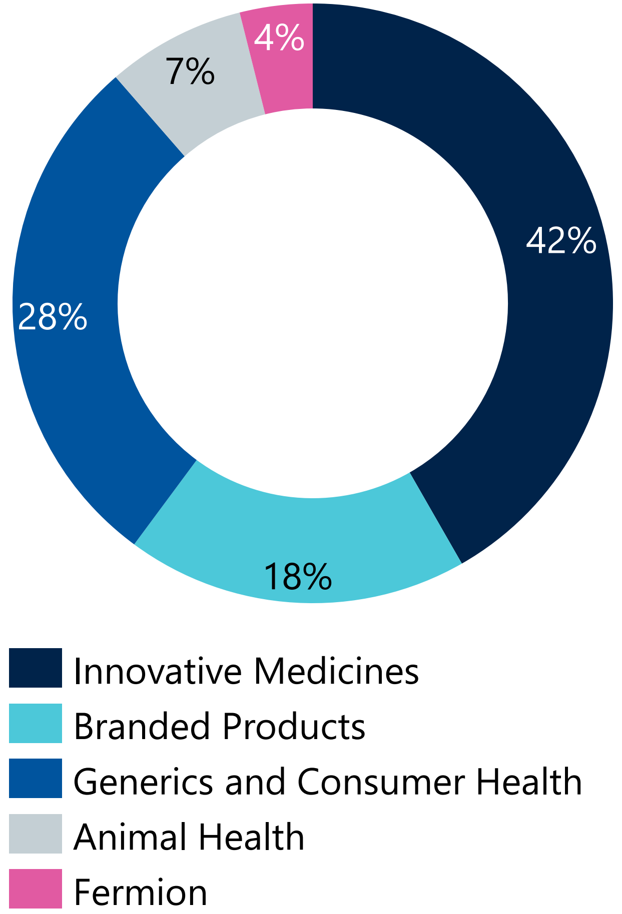
- Growth is mostly due to timing of deliveries and it is expected to level out during H2/2026
- Water damage at one Fermion plant in Hanko in July during summer maintenance break
  - Recovery plan in place and implemented
  - Based on the current assessment, the incident is not expected to have a material financial impact on Orion or to disrupt the continuity of supply of key products

TOP 10 products and net sales split in H1 2026

	Product or product portfolio	EUR million	vs. 2025
1.	Nubeqa®	**381.8**	+64.9%
2.	Easyhaler® product portfolio	**95.3**	+7.2%
3.	Entacapone products[1]	**44.4**	-4.0%
4.	Divina® series	**22.2**	+47.6%
5.	Dexdomitor®, Domitor®, Domosedan® and Antisedan®	**16.9**	-12.1%
6.	Burana®	**10.7**	-6.2%
7.	Trexan®	**9.3**	+11.4%
8.	Quetiapine products	**6.9**	+9.7%
9.	Fareston®	**6.7**	+13.0%
10.	Simdax®	**5.9**	-32.0%

Innovative Medicines | Branded Products | Animal Health | Generics and Consumer Health

[1] Stalevo®, Comtess®, Comtan® and other entacapone products



Key collaboration agreements

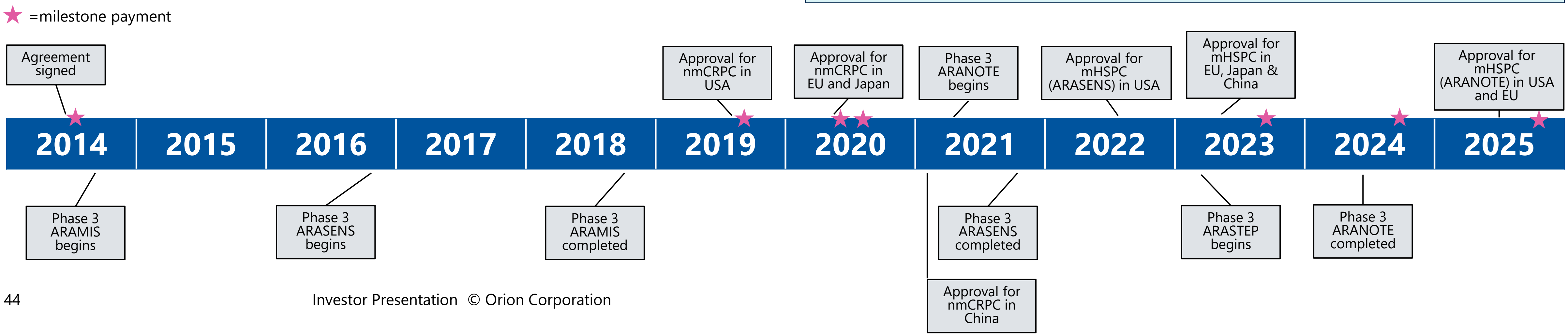
Global agreement with Bayer for development and commercialisation of darolutamide (Nubeqa®)

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 ✓
1st commercial sales in USA	EUR 45 million	2019 ✓
1st commercial sales in EU	EUR 20 million	2020 ✓
1st commercial sales in Japan	EUR 8 million	2020 ✓
1st sales milestone	EUR 30 million	2023 ✓
2nd sales milestone	EUR 70 million	2024 ✓
3rd sales milestone	EUR 180 million	2025 ✓



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
(specified on 17 July 2026)

Net sales

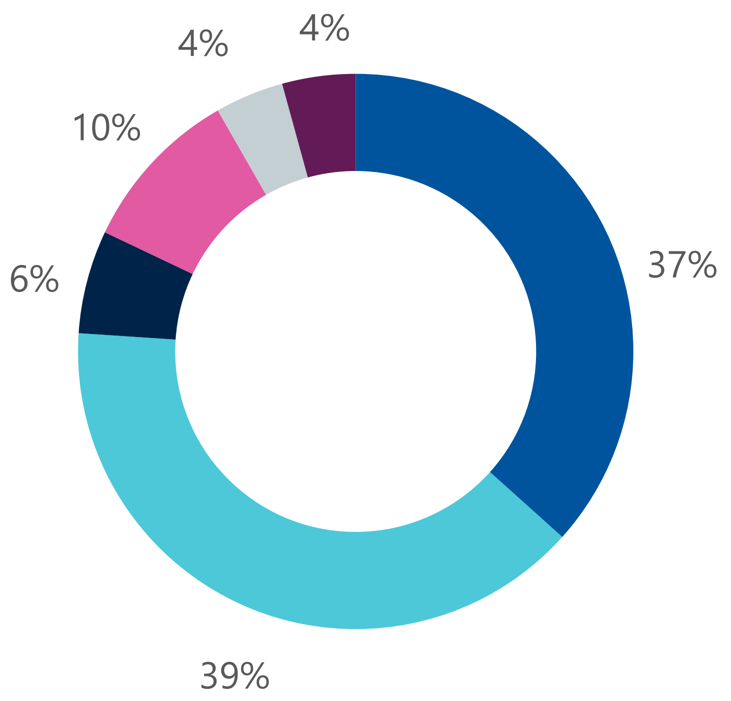
EUR 2,000 million–EUR 2,100 million

Operating profit

EUR 650 million–EUR 750 million

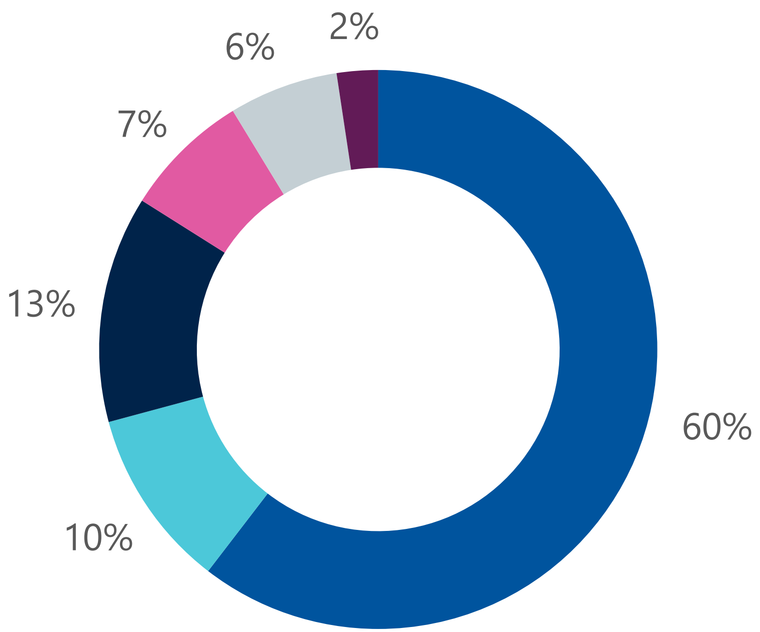
92,979 registered shareholders on 30 June 2026

By number of shares



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

By number of votes



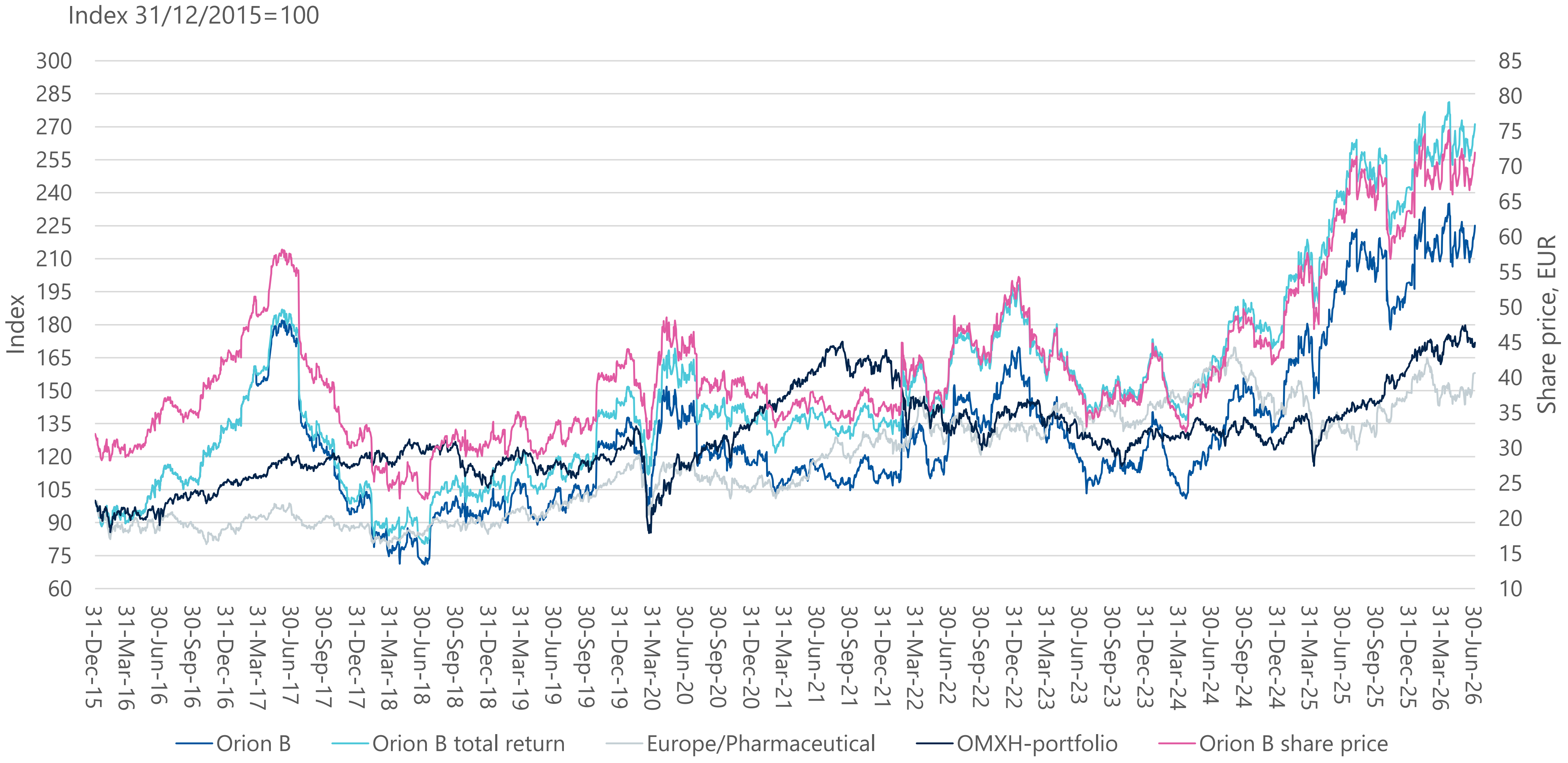
Largest shareholders by votes and shares on 30 June 2026

#	Shareholder	% of votes
1	Erkki Etola and companies	6.82%
2	Maa- ja vesitekniikan tuki r.y. and companies	5.65%
3	Ilmarinen Mutual Pension Insurance Company	5.33%
4	Ylppö Jukka Arvo	3.40%
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	1.07%
10	Saastamoisen säätiö (foundation)	0.77%
	10 largest shareholders, total	**29.30%**

#	Shareholder	% of shares
1	Ilmarinen Mutual Pension Insurance Company	3.34%
2	Varma Mutual Pension Insurance Company	3.16%
3	Erkki Etola and companies	2.00%
4	Elo Mutual Pension Insurance Company	1.68%
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	**14.91%**

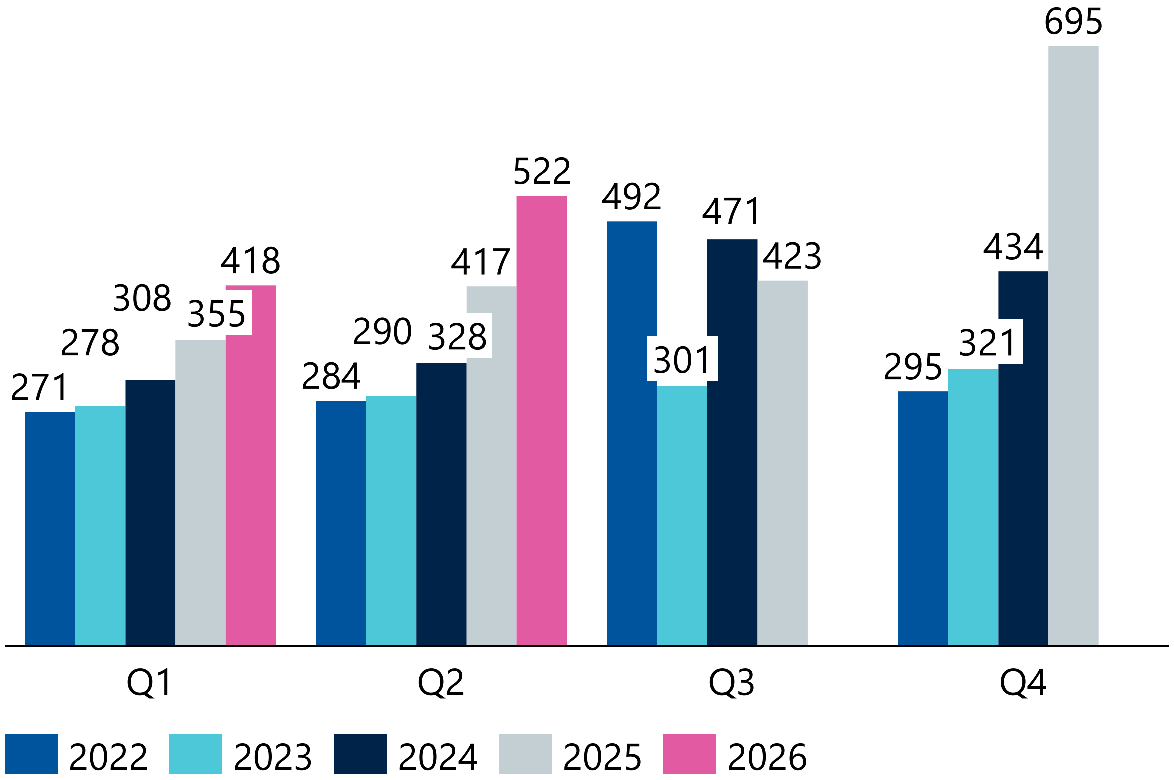
Monthly updated lists : https://www.orion.fi/en/Orion-group/investors/shareholders/major-shareholders-by-shares/ https://www.orion.fi/en/Orion-group/investors/shareholders/major-shareholders-by-votes/

Orion B share performance from January 2016 to June 2026

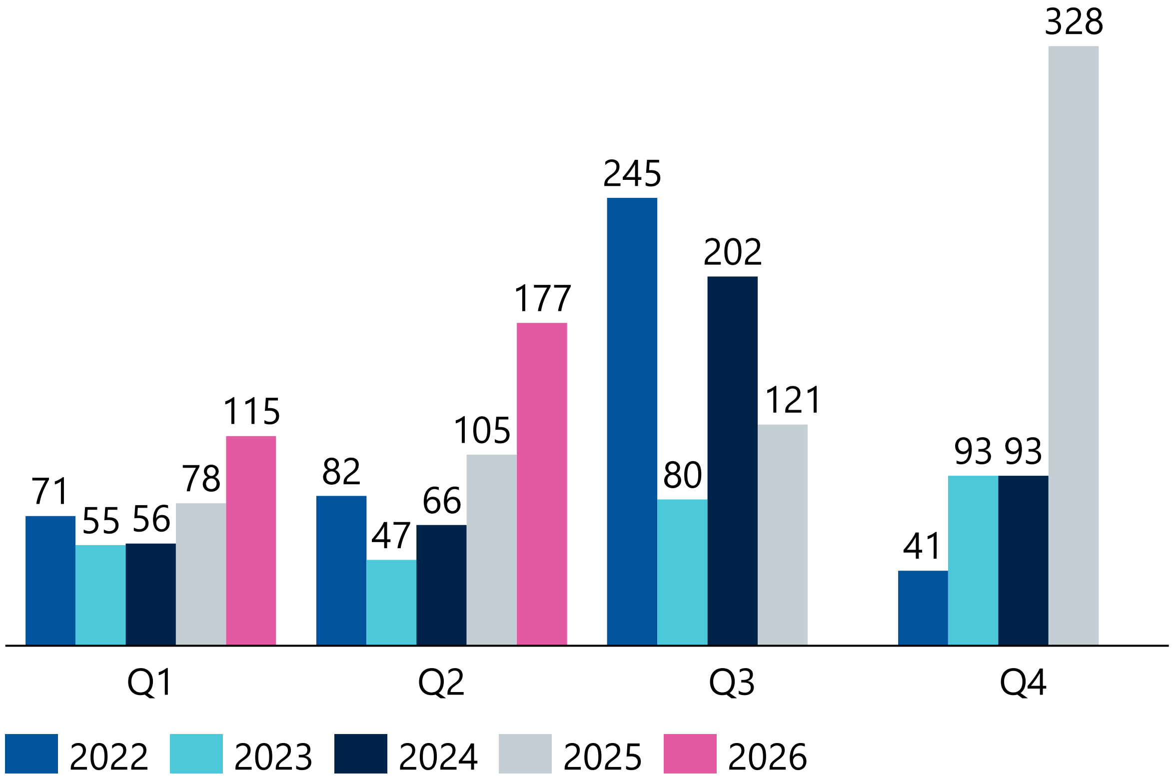


Net sales and operating profit by quarter (MEUR)

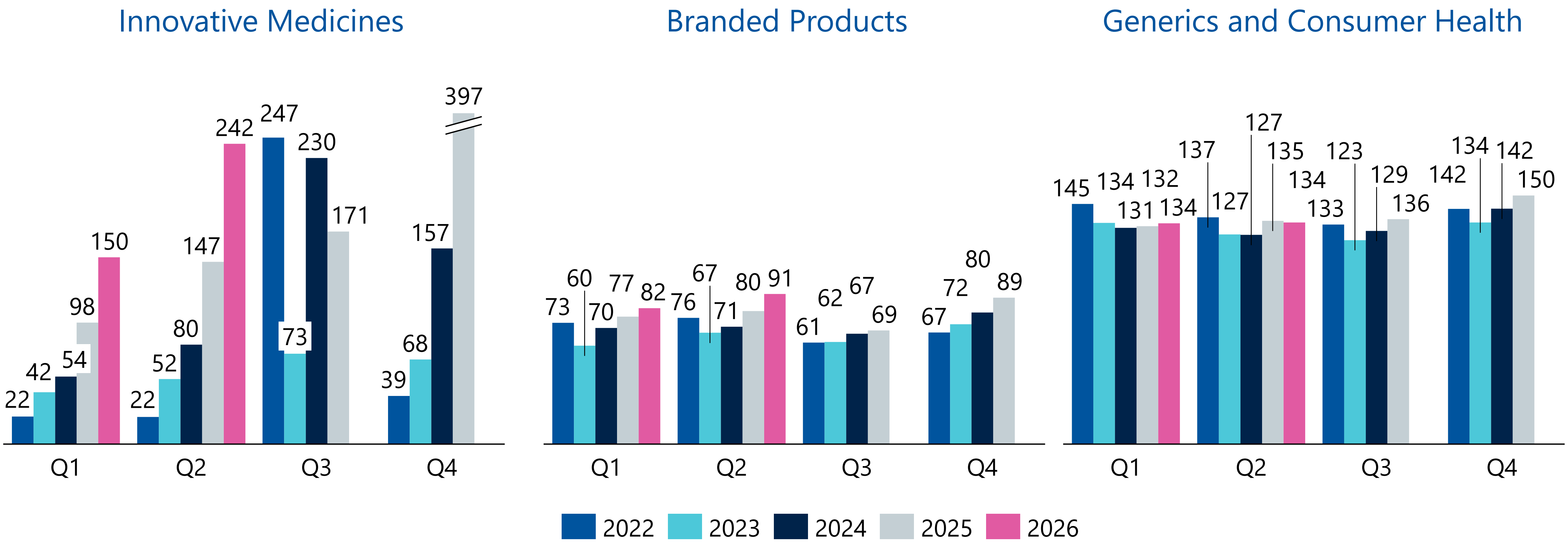
Net sales, EUR million



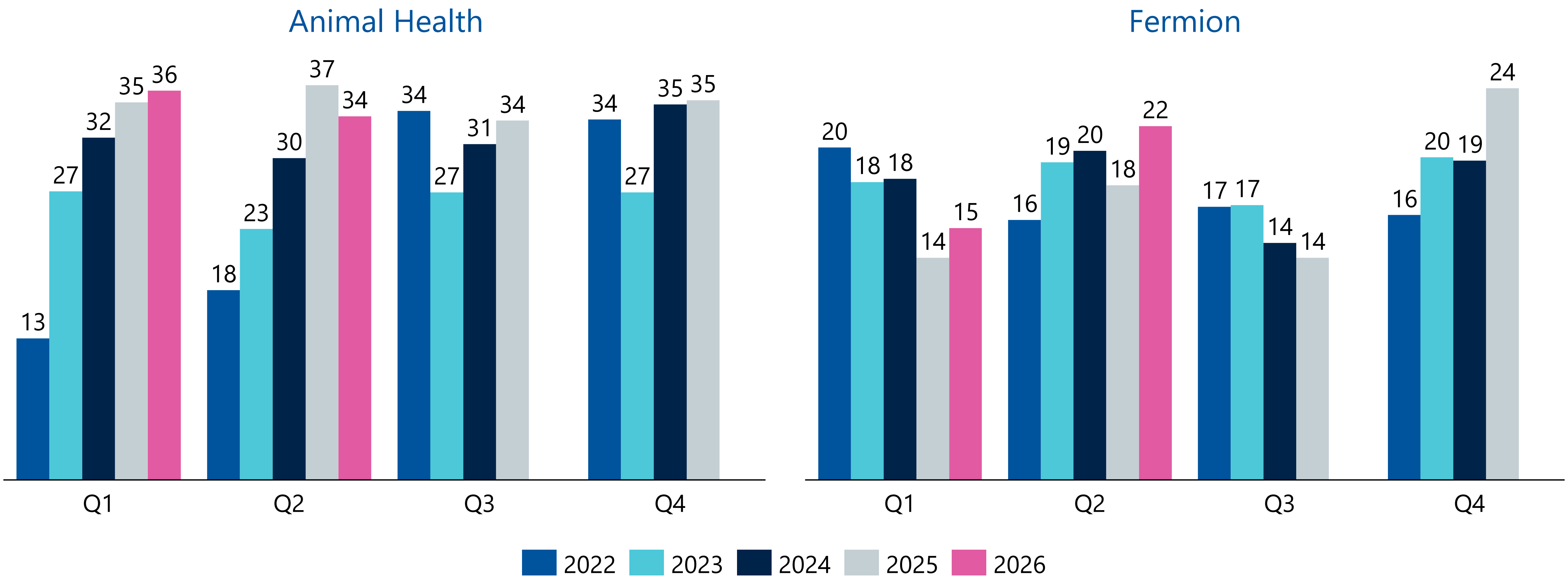
Operating profit, EUR million



Quarterly net sales by business division (MEUR)

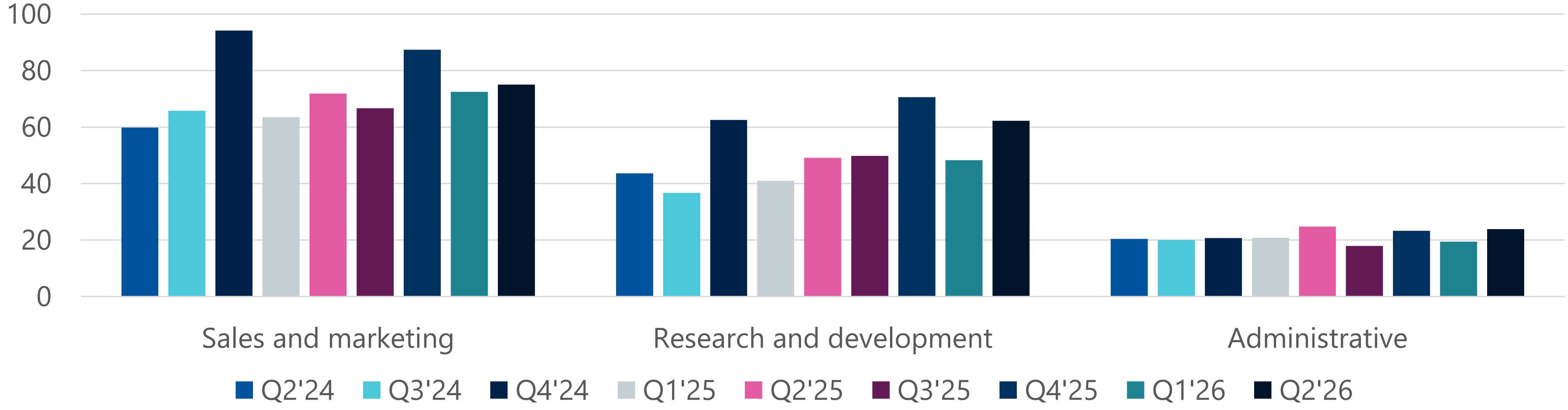


Quarterly net sales by business division (MEUR)



Fixed costs (MEUR)

MEUR	Q2/2026	Q2/2025	Change	1–6/2026	1–6/2025	Change
Sales and marketing	-75.0	-71.9	+4.2%	-147.5	-135.4	+8.9%
Research and development	-62.2	-49.1	+26.7%	-110.4	-90.0	+22.7%
Administrative	-23.9	-24.8	-3.6%	-43.3	-43.3	-4.9%



Key financial figures

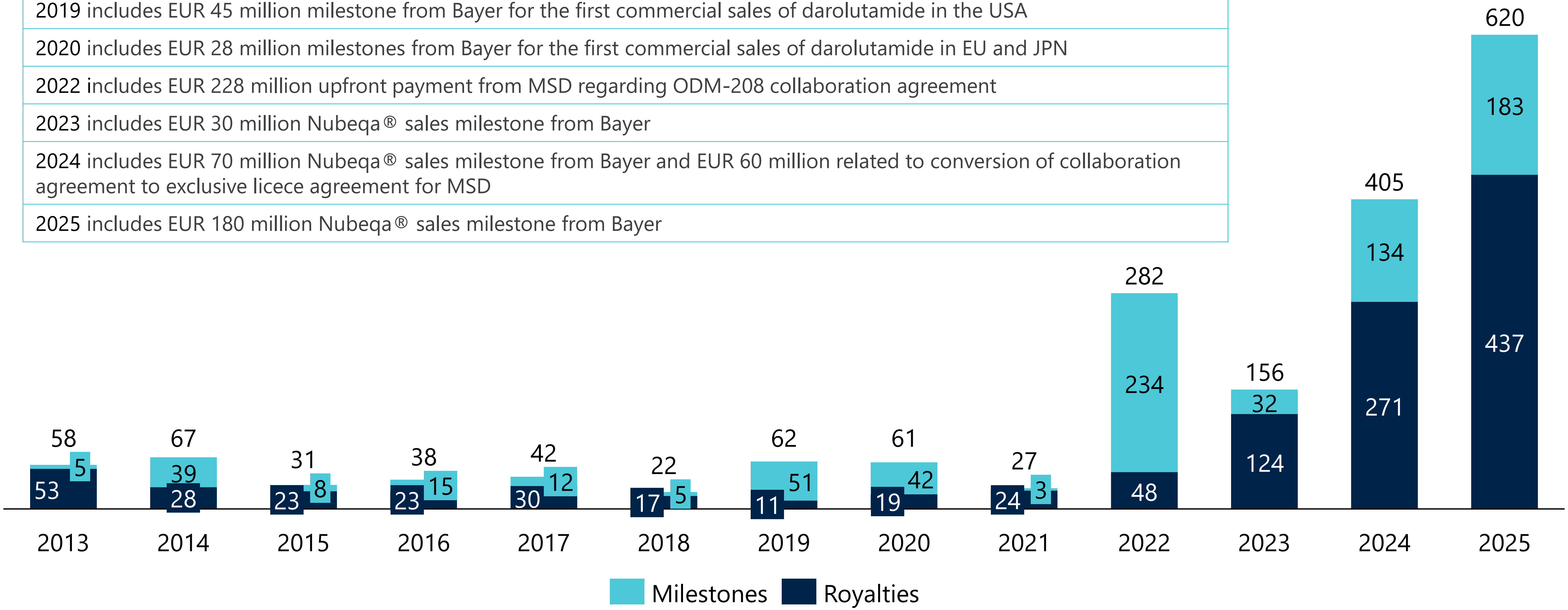
	2022	2023	2024	2025	1-6/2026	Change %
Net sales, EUR million	1,340.6	1,189.7	1,542.4	1,889.5	**939.3**	+21.8%
EBITDA, EUR million	487.1	326.4	509.4	688.3	**322.3**	+53.3%
% of net sales	36.3%	27.4%	33.0%	36.4%	**34.3%**	
Operating profit, EUR million	439.6	274.9	416.6	631.6	**291.3**	+59.6%
% of net sales	32.8%	23.1%	27.0%	33.4%	**31.0%**	
Profit for the period, EUR million	349.5	216.8	329.9	500.3	**230.6**	+60.4%
% of net sales	26.1%	18.2%	21.4%	26.5%	**24.6%**	
Research and development expenses, EUR million	133.2	126.9	179.6	210.4	**110.4**	+22.7%
% of net sales	9.9%	10.7%	11.6%	11.1%	**11.8%**	
Capital expenditure, excluding acquired in business combinations, EUR million	109.6	92.7	86.1	112.9	**40.5**	-25.7%
% 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	**31.0**	+11.8%
Personnel expenses, EUR million	263.9	273.0	303.9	331.9	**173.8**	+1.5%
Equity total, EUR million	908.1	890.1	1,005.0	1,284.5	**1,268.9**	+38.0%
Interest-bearing net liabilities, EUR million	-118.7	93.3	121.7	144.4	**2.5**	-98.1%
Assets total, EUR million	1,503.6	1,438.6	1,629.1	2,009.8	**1,873.6**	+13.8%
Cash flow from operating activities, EUR million	434.4	119.0	293.4	316.8	**311.8**	+98.7%
Equity ratio, %	60.9%	62.3%	61.9%	64.1%	**67.9%**	
Gearing, %	-13.1%	10.5%	12.1%	11.2%	**0.2%**	
Return on capital employed (before taxes), %	45.1%	25.3%	34.9%	43.8%	**39.3%**	
Return on equity (after taxes), %	42.2%	24.1%	34.8%	43.7%	**36.1%**	
Personnel at the end of the period (2020-2022 FTE, 2023-2025 headcount)	3,527	3,744	3,880	4,029	**4,235**	+4.8%
Average personnel during the period (2020-2022 FTE, 2023-2025 headcount)	3,472	3,710	3,712	4,003	**4,154**	+4.6%

Income statement

EUR million	2022	2023	2024	2025	1-6/2026	Change %
Net sales	1,340.6	1,189.7	1,542.4	1,889.5	**939.3**	+21.8%
Cost of goods sold	-489.0	-531.9	-596.0	-676.5	**-345.4**	+7.6%
Gross profit	851.6	657.7	946.4	1,213.0	**593.9**	+31.9%
Other operating income and expenses	5.7	43.7	9.5	5.4	**-1.3**	<-100%
Sales and marketing expenses	-209.1	-224.8	-278.1	-289.5	**-147.5**	+8.9%
Research and development expenses	-133.2	-126.9	-179.6	-210.4	**-110.4**	+22.7%
Administrative expenses	-75.4	-74.8	-81.7	-86.8	**-43.3**	-4.9%
Operating profit	439.6	274.9	416.6	631.6	**291.3**	+59.6%
Finance income and expenses	0.7	-3.0	-3.5	-3.9	**-2.1**	-4.2%
Profit before taxes	440.3	271.9	413.1	627.8	**289.2**	+60.4%
Income tax expense	-90.8	-55.1	-83.2	-127.5	**-58.6**	+60.7%
Profit for the period	349.5	216.8	329.9	500.3	**230.6**	+60.4%

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 licece agreement for MSD
2025 includes EUR 180 million Nubeqa® sales milestone from Bayer

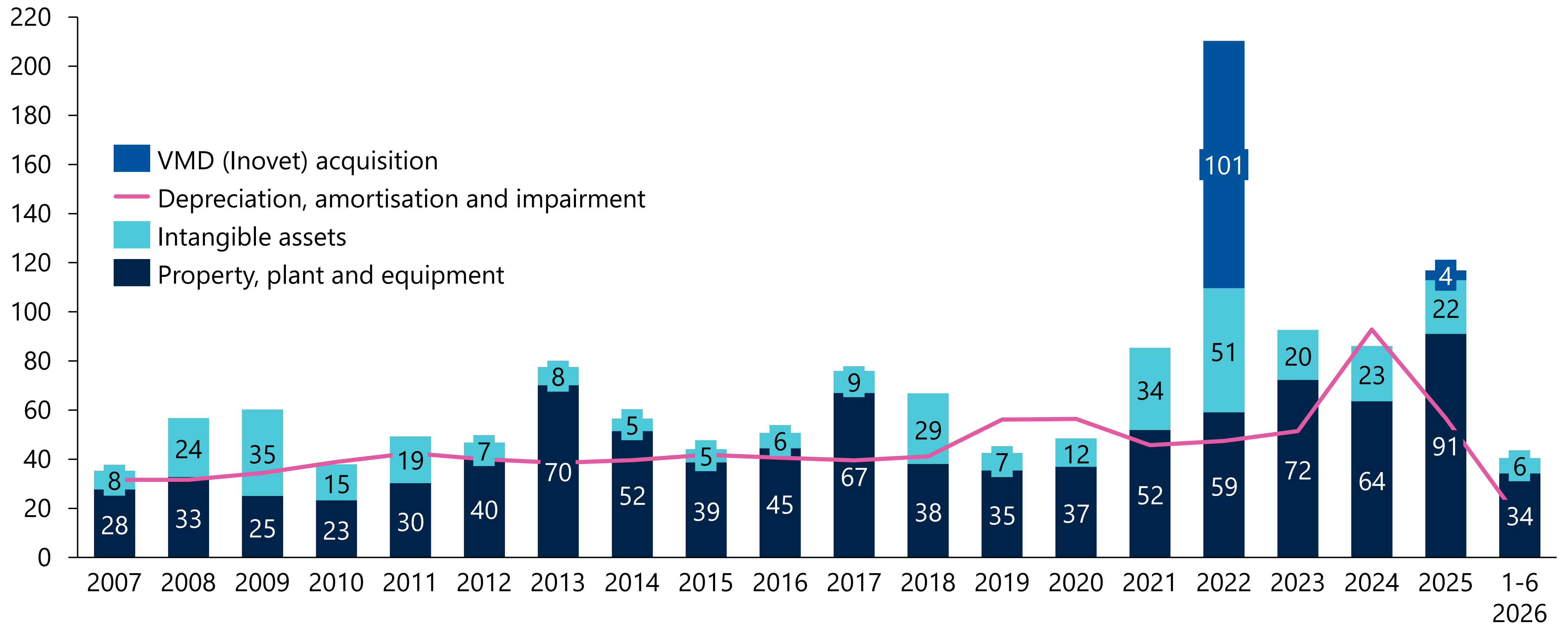


Financial position

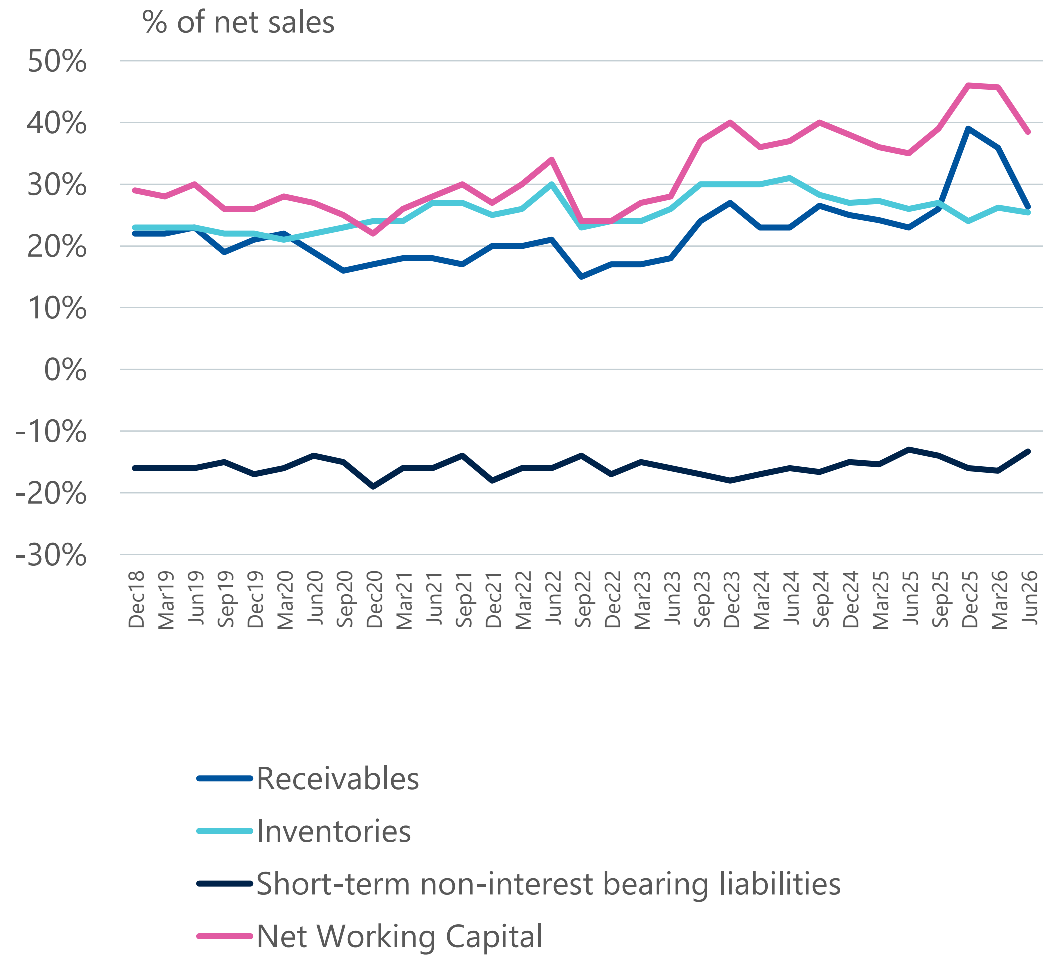
ASSETS				
EUR million	**6/26**	**6/25**	**Change %**	**12/25**
Property, plant and equipment	464.33	431.22	+7.7%	457.4
Goodwill	87.19	87.19		87.2
Intangible rights	78.9	73.76	+7.0%	75.2
Other intangible assets	23.56	25.08	-6.1%	25.1
Investment in associate	0.07	0.07		0.1
Other investments	0.17	0.17	-0.9%	0.2
Pension assets	12.77	10.61	+20.3%	12.8
Deferred tax assets	4.94	7.54	-34.4%	5.1
Other non-current assets	2.35	2.59	-9.0%	2.5
Non-current assets total	**674.28**	**638.24**	+5.6%	665.5
Inventories	525.28	441.62	+18.9%	456.3
Trade receivables	317.74	252.39	+25.9%	352.3
Current tax receivables	1.65	7.39	-77.7%	0.9
Other receivables	224.49	122.55	+83.2%	374.0
Cash and cash equivalents	130.19	183.63	-29.1%	160.9
Current assets total	**1,199.36**	**1,007.57**	+19.0%	1,344.3
Assets total	**1,873.64**	**1,645.81**	+13.8%	2,009.8

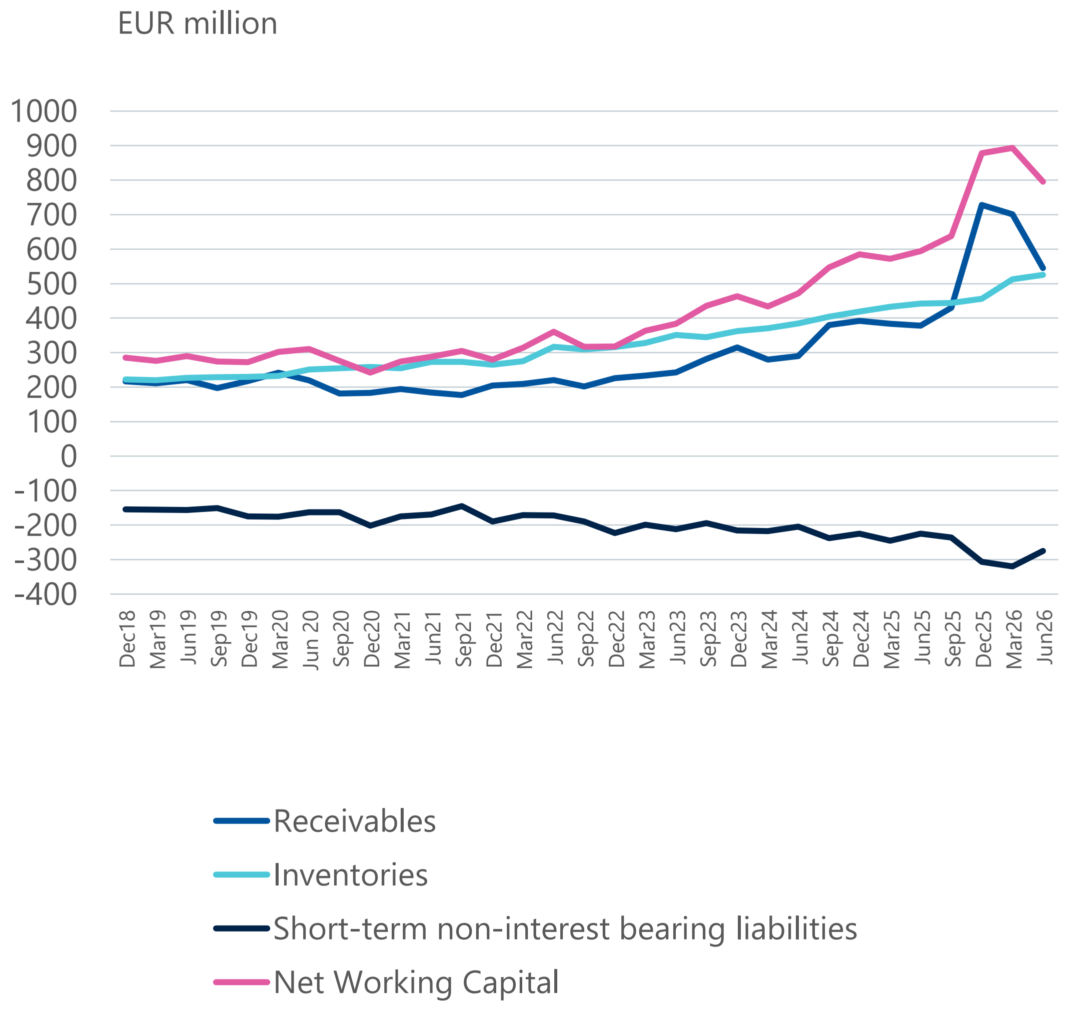
EQUITY AND LIABILITIES				
EUR million	**6/26**	**6/25**	**Change %**	**12/25**
Share capital	92.2	92.2		92.2
Other reserves	3.2	5.4	-40.6%	2.9
Cumulative translation adjustments	-6.7	-10.8	-38.1%	-10.5
Retained earnings	1,180.2	832.7	+41.7%	1,199.8
Equity attributable to owners of the parent company	**1,268.9**	919.6	+38.0%	1,284.5
Equity total	**1,268.9**	919.6	+38.0%	1,284.5
Deferred tax liabilities	35.4	36.5	-2.9%	37.4
Pension liabilities	2.6	2.8	-7.5%	2.6
Non-current provisions	0.6	0.5	+5.9%	0.6
Interest-bearing non-current liabilities	103.4	136.0	-24.0%	115.3
Other non-current liabilities	8.2	9.5	-13.9%	9.2
Non-current liabilities total	**150.2**	185.4	-19.0%	165.0
Current provisions	3.9	2.2	+79.7%	3.6
Interest-bearing current liabilities	29.3	181.9	-83.9%	190.1
Trade payables	109.0	89.1	+22.3%	123.5
Current tax liabilities	20.7	11.6	+78.0%	52.0
Other current liabilities	291.6	256.0	+13.9%	191.1
Current liabilities total	**454.5**	540.8	-16.0%	560.3
Liabilities total	**604.7**	726.2	-16.7%	725.3
Equity and liabilities total	**1,873.6**	1,645.8	+13.8%	2,009.8

Development of capital expenditure (MEUR)



Development of net working capital





Upcoming events

Interim Report 1–9/2026	28/10/2026
Financial Statement Release 2026	17/2/2027
AGM planned to be held	23/3/2027
Interim Report 1–3/2027	22/4/2027
Half-Year Financial Report 1–6/2027	20/7/2027
Interim Report 1–9/2027	27/10/2027