



# Orion Half-Year Financial Report January-June 2026

17 July 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.

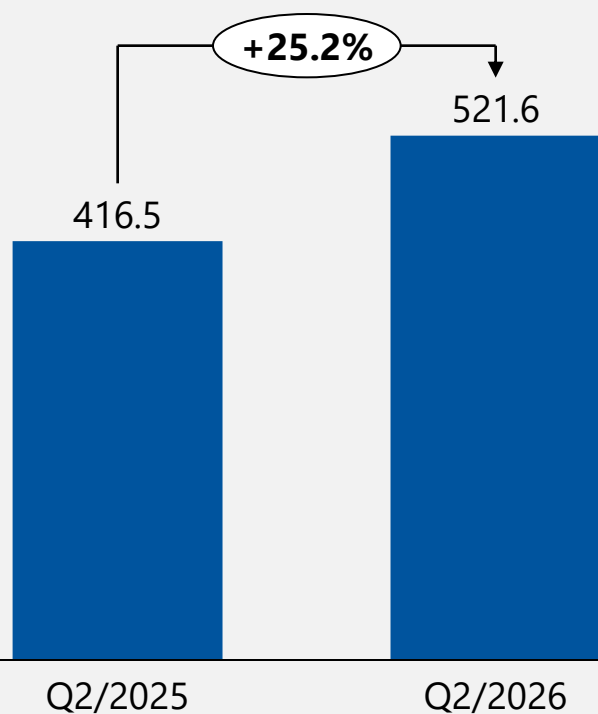
# Q2 2026 Highlights

- 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



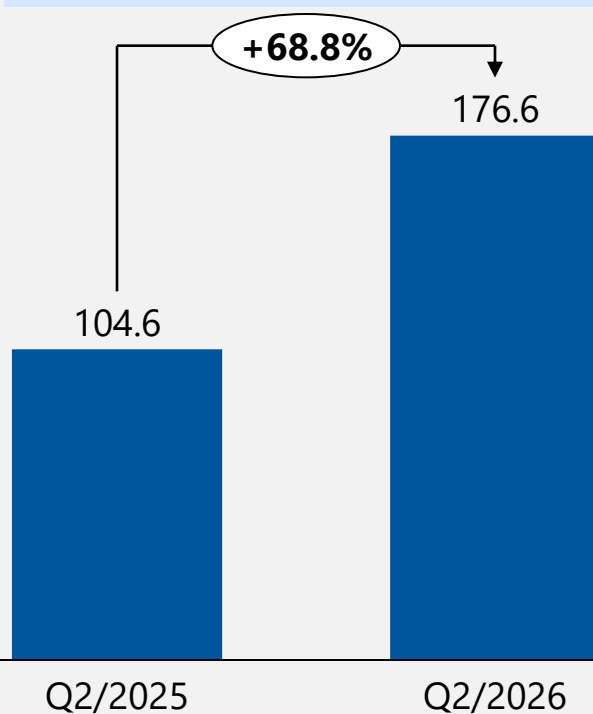
# Q2 2026 Financial highlights

## Net sales, EUR million

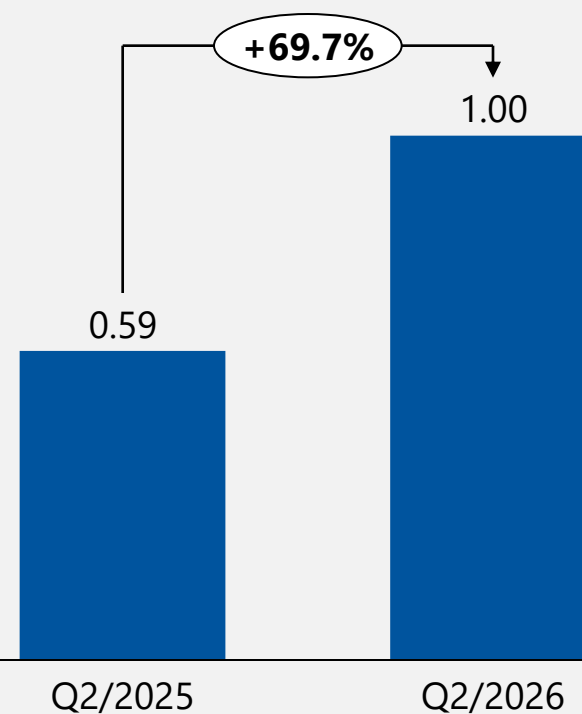


## Operating profit, EUR million

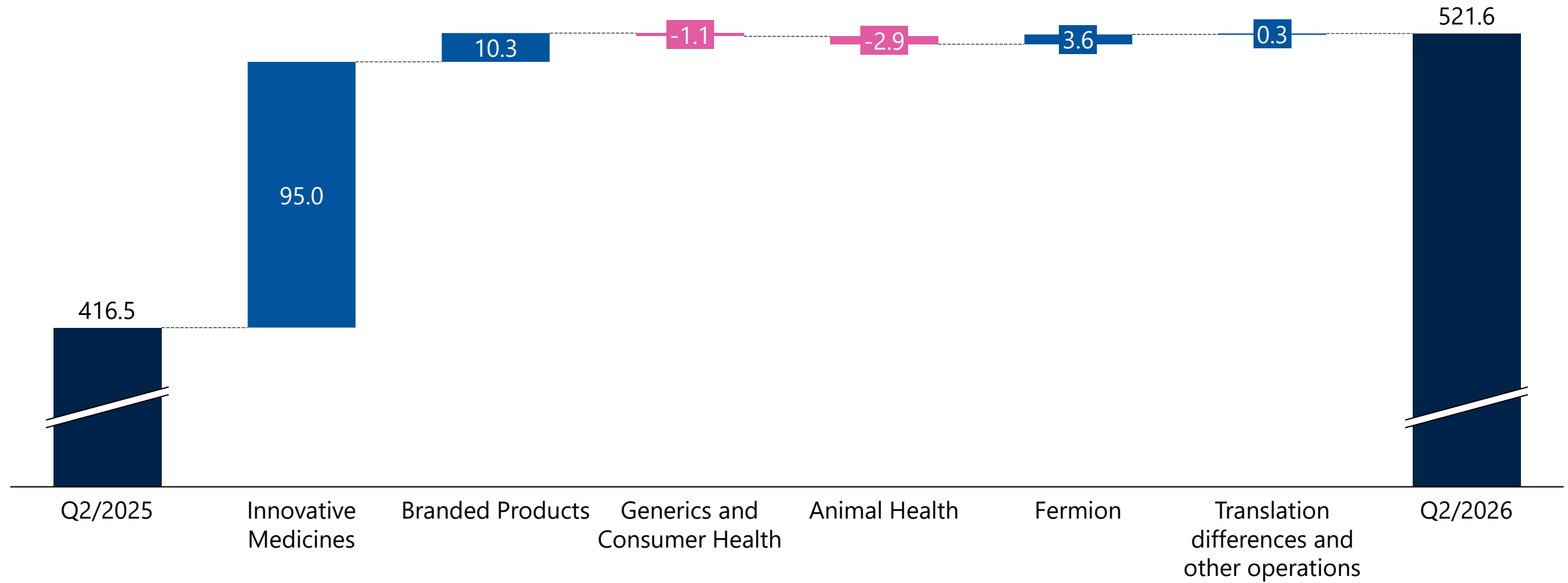
Operating profit margin  
33.9% (25.1%)



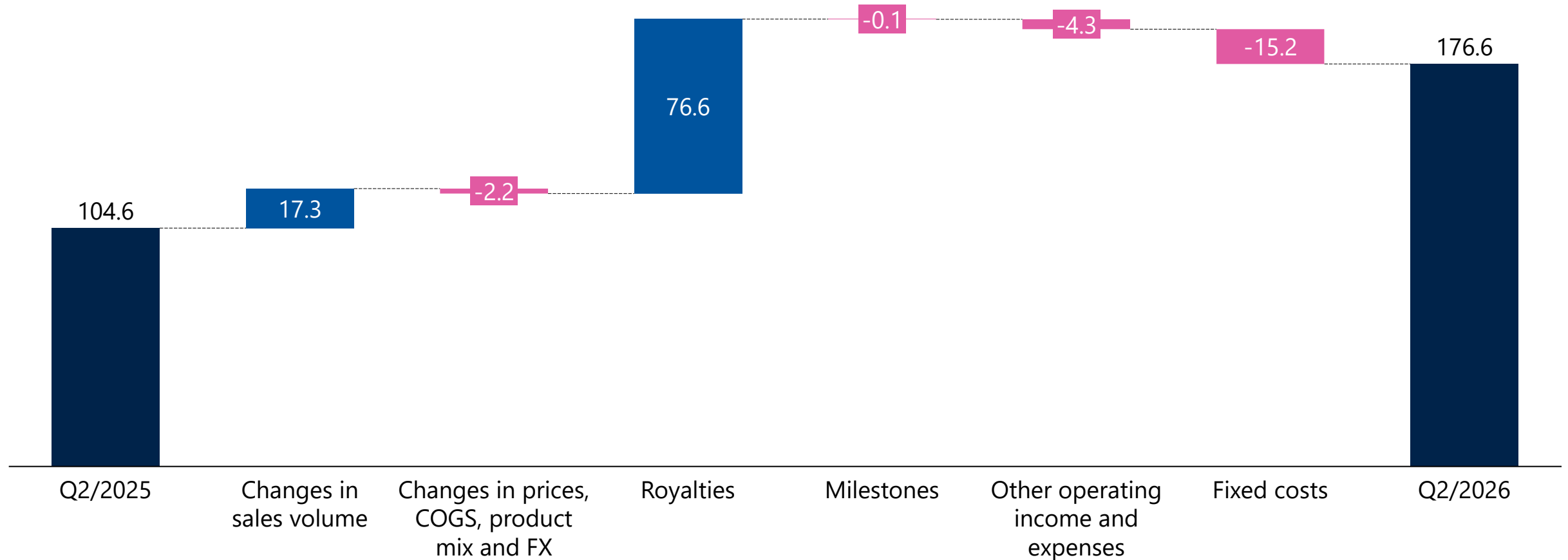
## Earnings per share, EUR



# Net sales bridge (MEUR)

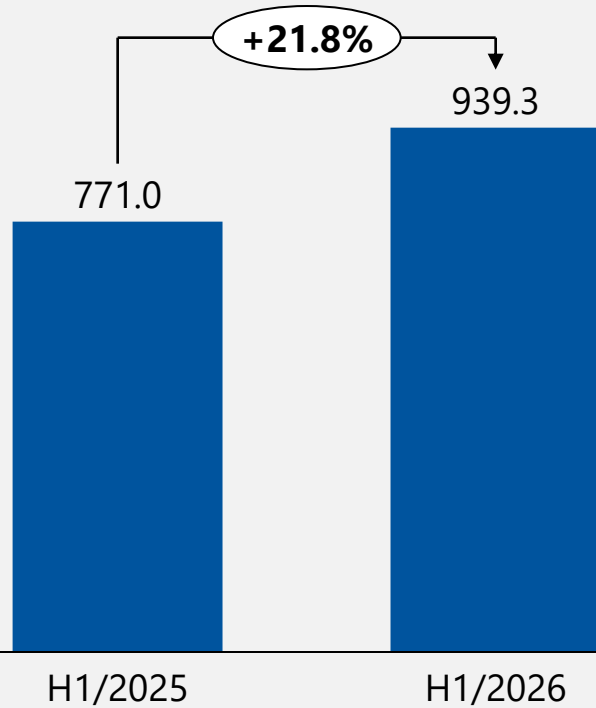


# Operating profit bridge (MEUR)



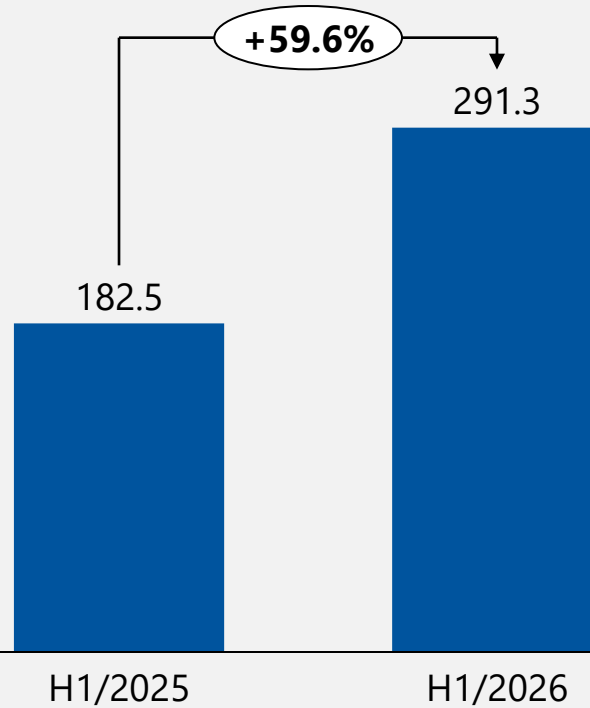
# H1 2026 Financial highlights

## Net sales, EUR million

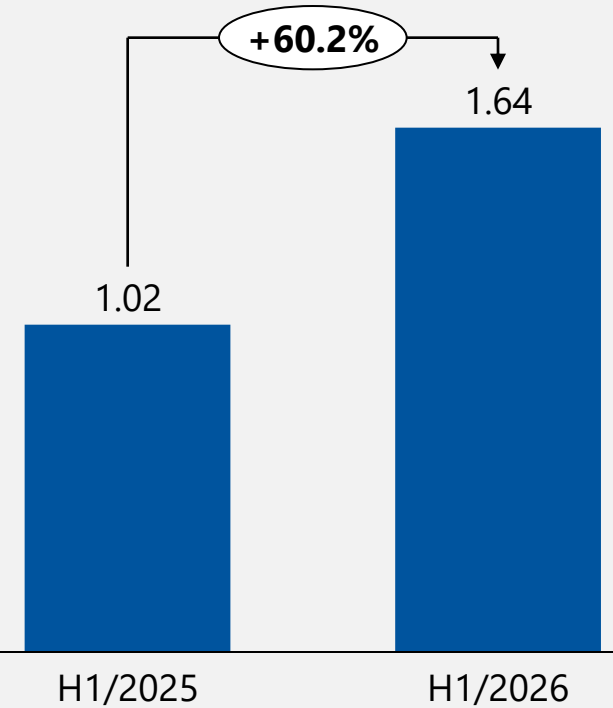


## Operating profit, EUR million

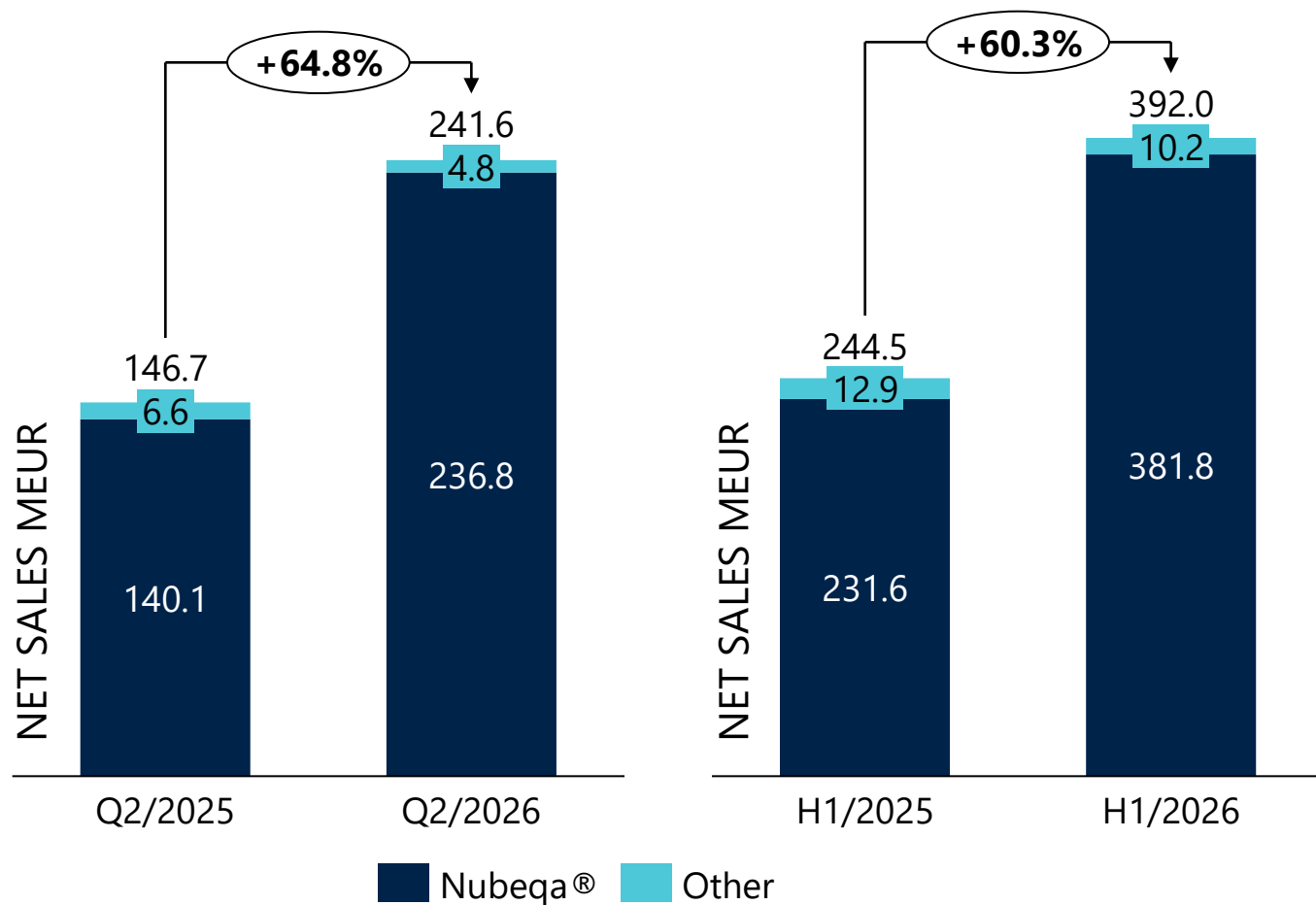
Operating profit margin  
31.0% (23.7%)



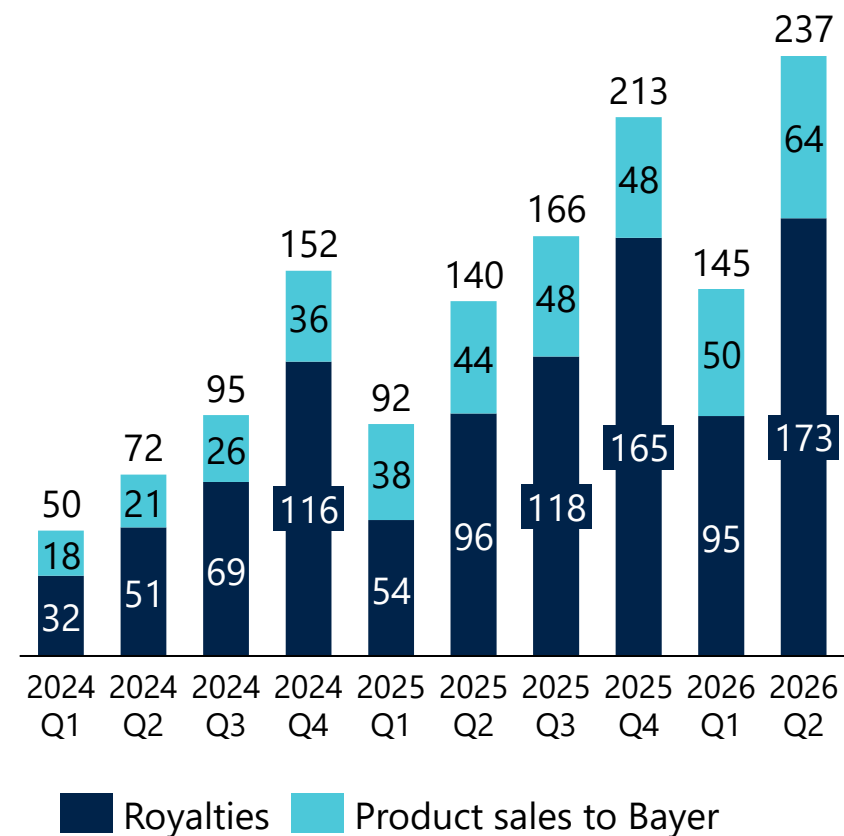
## Earnings per share, EUR



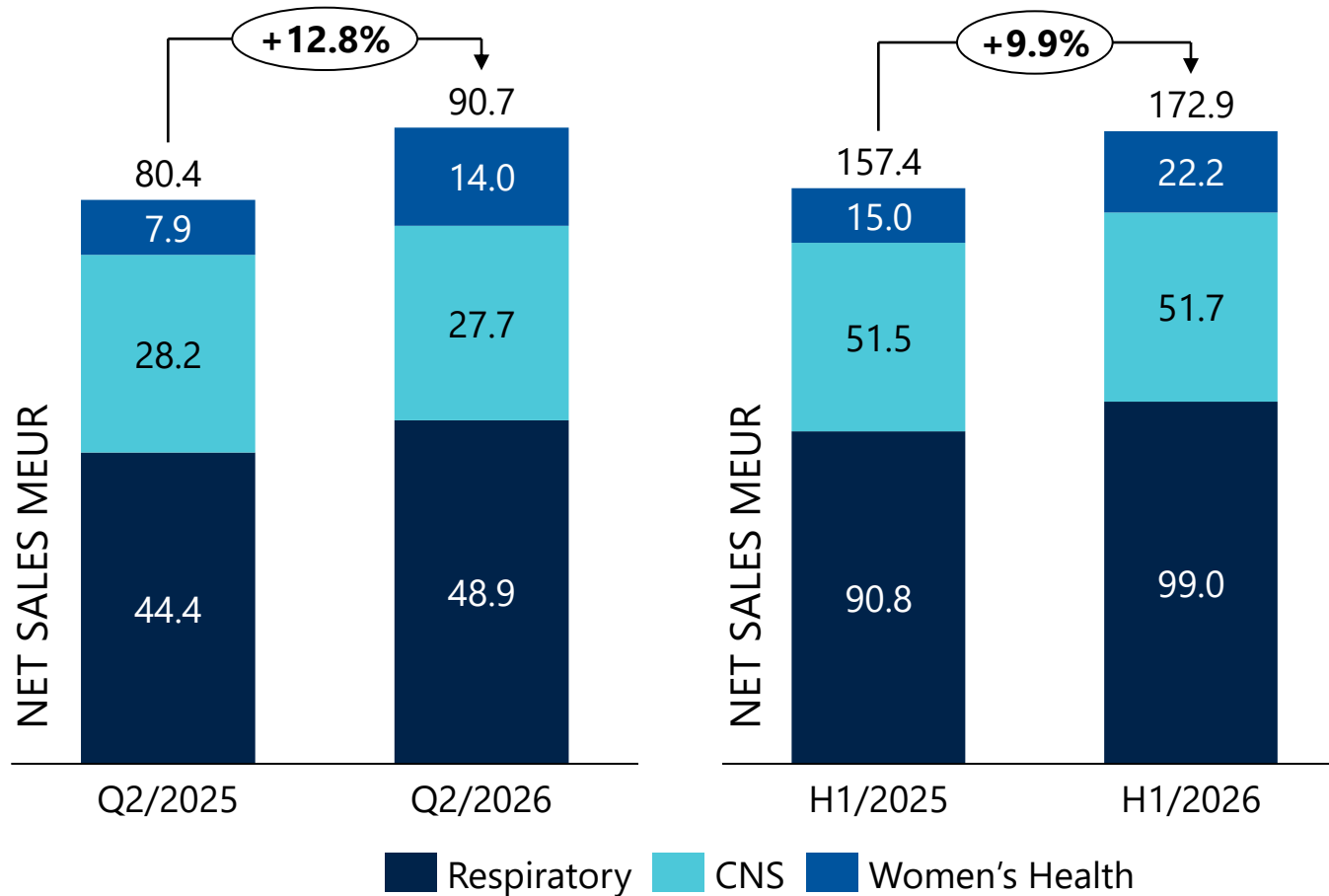
# Innovative Medicines



## Nubeqa® sales (MEUR)

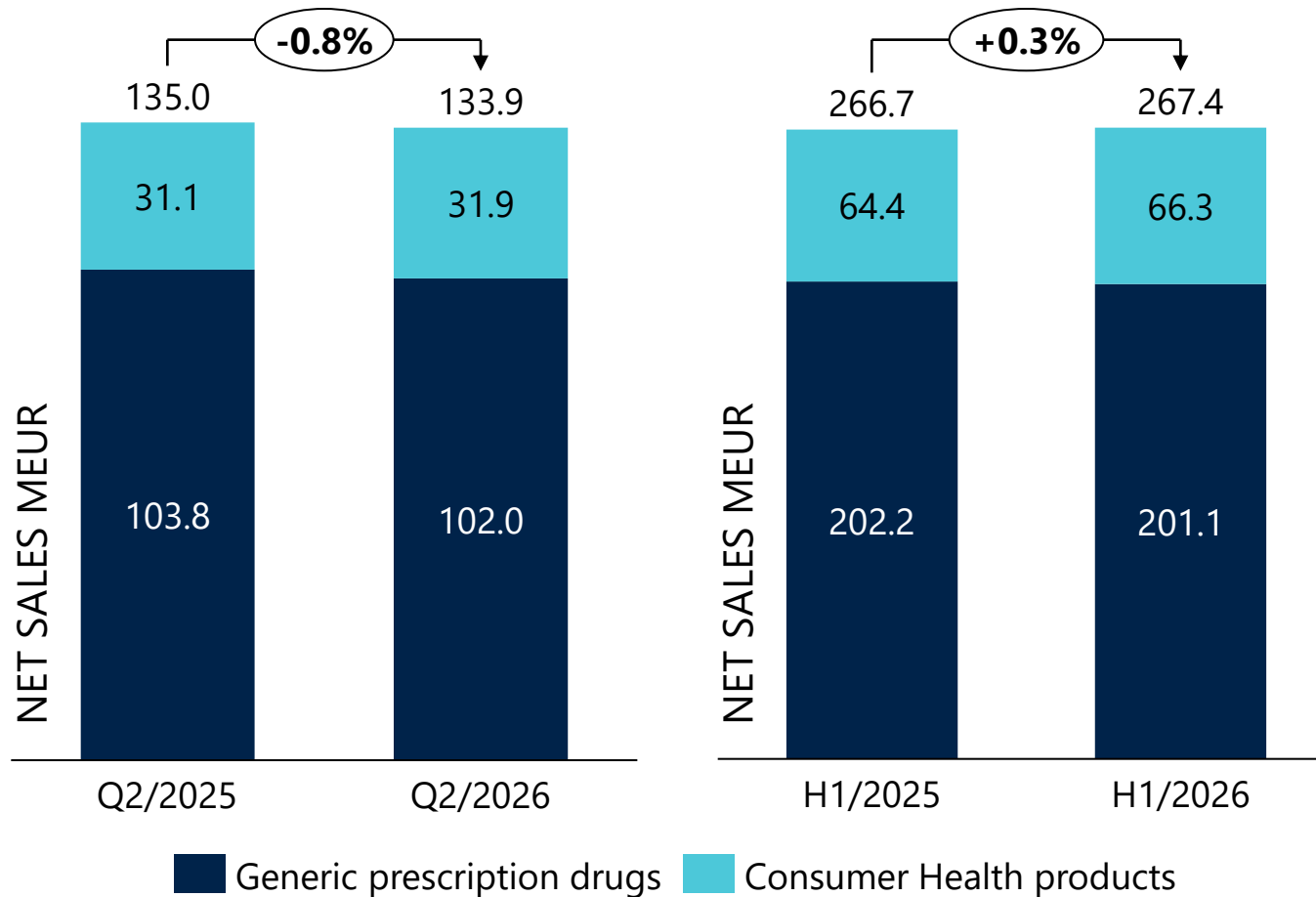


# Branded Products



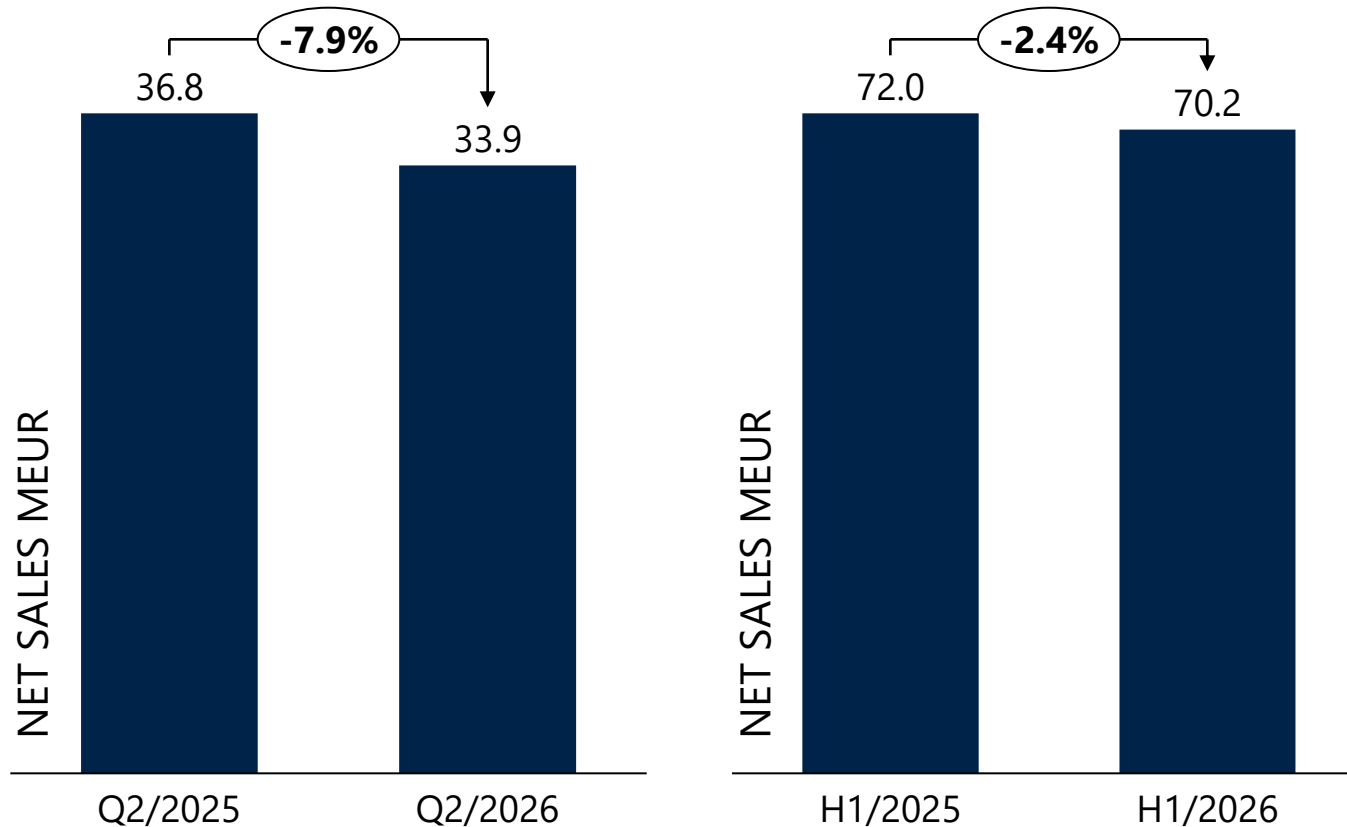
- Robust growth momentum in Women's Health therapy area, driven by Divina® product range
- Easyhaler® budesonide-formoterol contributed significantly to the growth in the respiratory therapy area
- Net sales of CNS therapy area decreased in Q2 due to price decline for entacapone products in certain key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

# Generics and Consumer Health



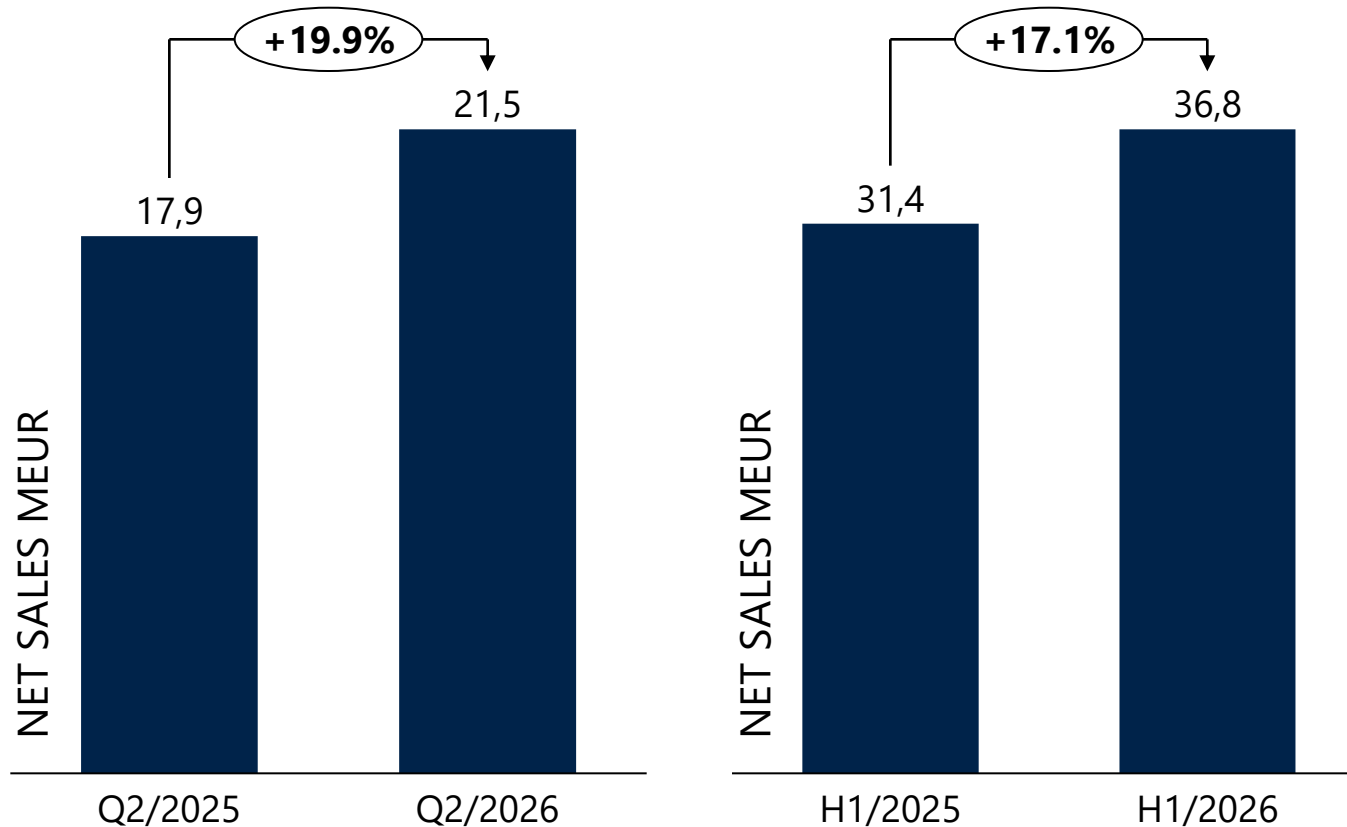
- Slight decline in generic prescription drugs net sales and slight increase in consumer health products net sales
- License agreement with Shilpa to commercialise intravenous (iv) nivolumab biosimilar in Europe
- Expected launch in the early 2030s

# 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

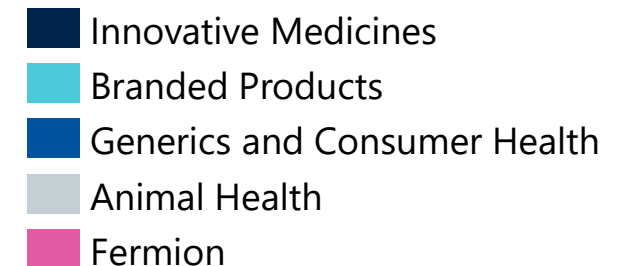
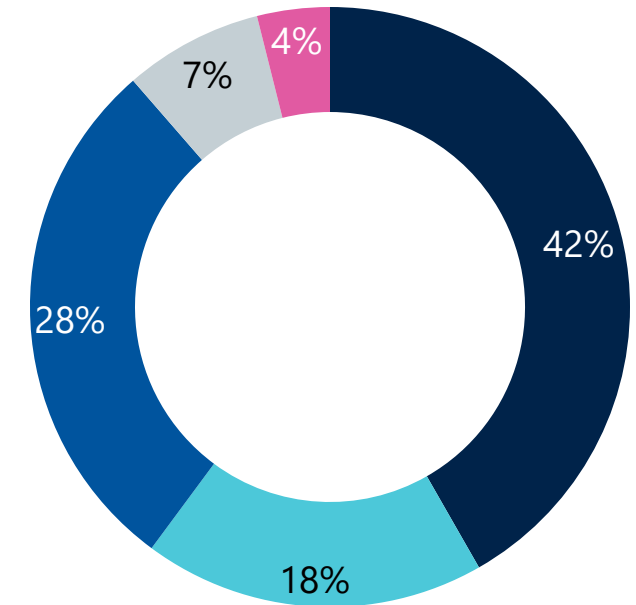
# Fermion



- 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 <sup>1</sup>                 | 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 |                                                  | <sup>1</sup> Stalevo®, Comtess®, Comtan® and other entacapone products |               |



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

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

<sup>2</sup> biochemical recurrence

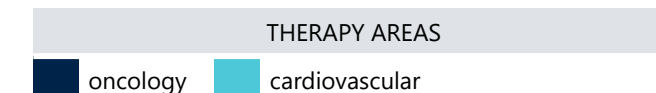
<sup>3</sup> metastatic castration-resistant prostate cancer

<sup>4</sup> pulmonary hypertension in heart failure with preserved ejection fraction

<sup>5</sup> malignant pleural mesothelioma

<sup>6</sup> epithelioid hemangioendothelioma

<sup>7</sup> non-small cell lung cancer with KRAS G12C mutation



Changes vs. Q1'2026: None

# 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<sup>1,2</sup>



### Aspirational value for the patient

ODM-212 has anti-tumour activity by a novel MoA and is well tolerated<sup>3</sup>



## 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<sup>4,5</sup>



### 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<sup>3</sup>



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<sup>1</sup>

## 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<sup>2</sup> 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 in Q2 2026

## STUDY TIMELINE

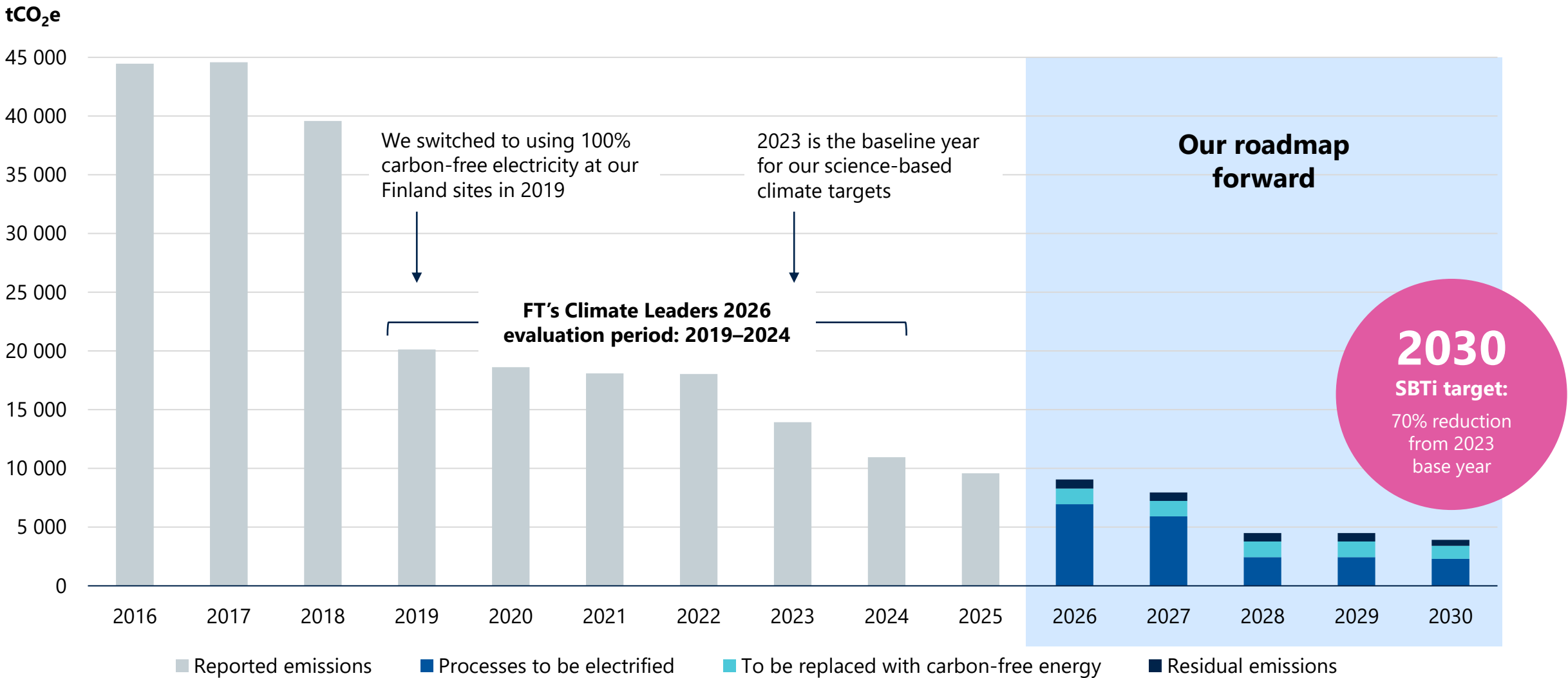
### Next events<sup>3</sup>

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

# Orion listed among **Europe's Climate Leaders 2026** by Financial Times



Our emissions reductions and roadmap towards our near-term science-based target (combined Scope 1&2)



# 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



# 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

