Orion Interim Report January-September 2025

28 October 2025

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.

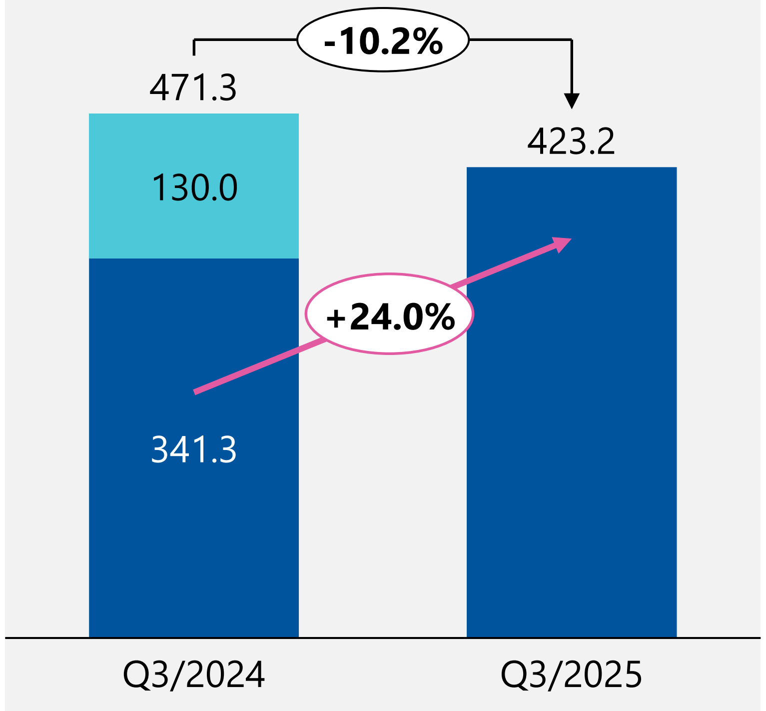
All the figures in this presentation have been rounded, which is why the total sums of individual figures may differ from the total sums shown.

Q3 2025 Highlights

- European Commisson approval for darolutamide + ADT in patients with mHSPC
- All-time-high Nubeqa® royalties and product deliveries to Bayer in Q3
- Generics and Consumer Health had a strong quarter
- ODM-105 (tasipimidine) Phase 2 trial did not reach its target
  - Development for the treatment of insomnia discontinued

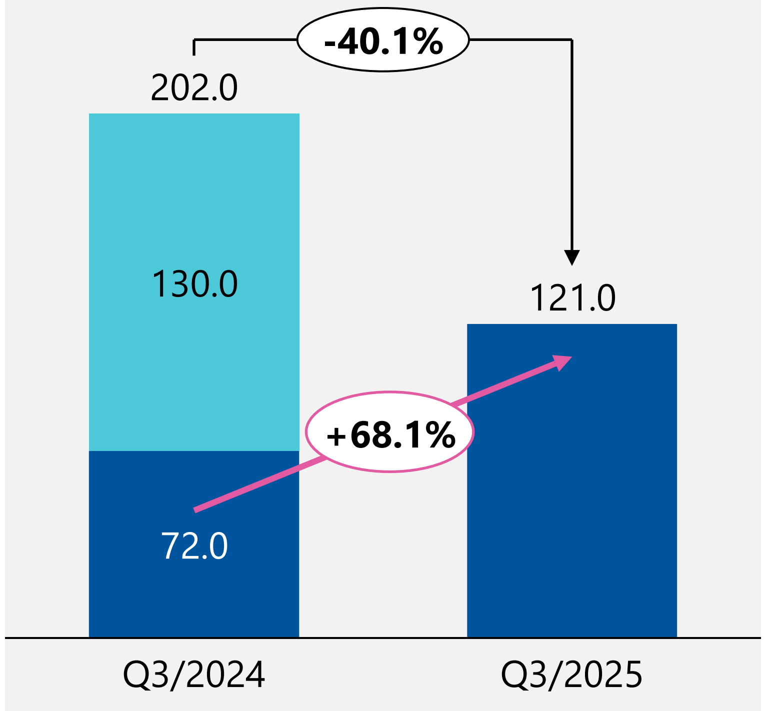
Q3 2025 Financial highlights

Net sales, EUR million

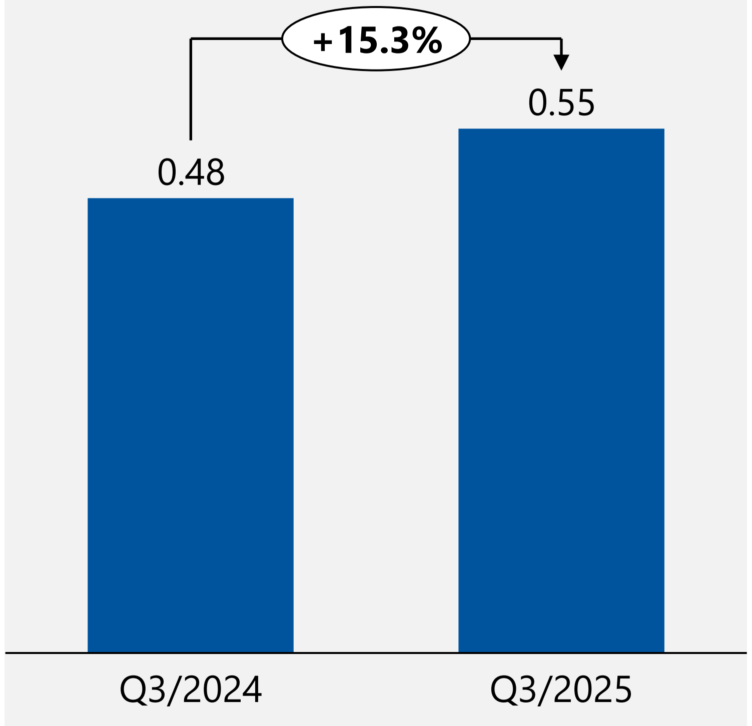


Operating profit, EUR million

Operating profit margin
28.6% (42.9%)

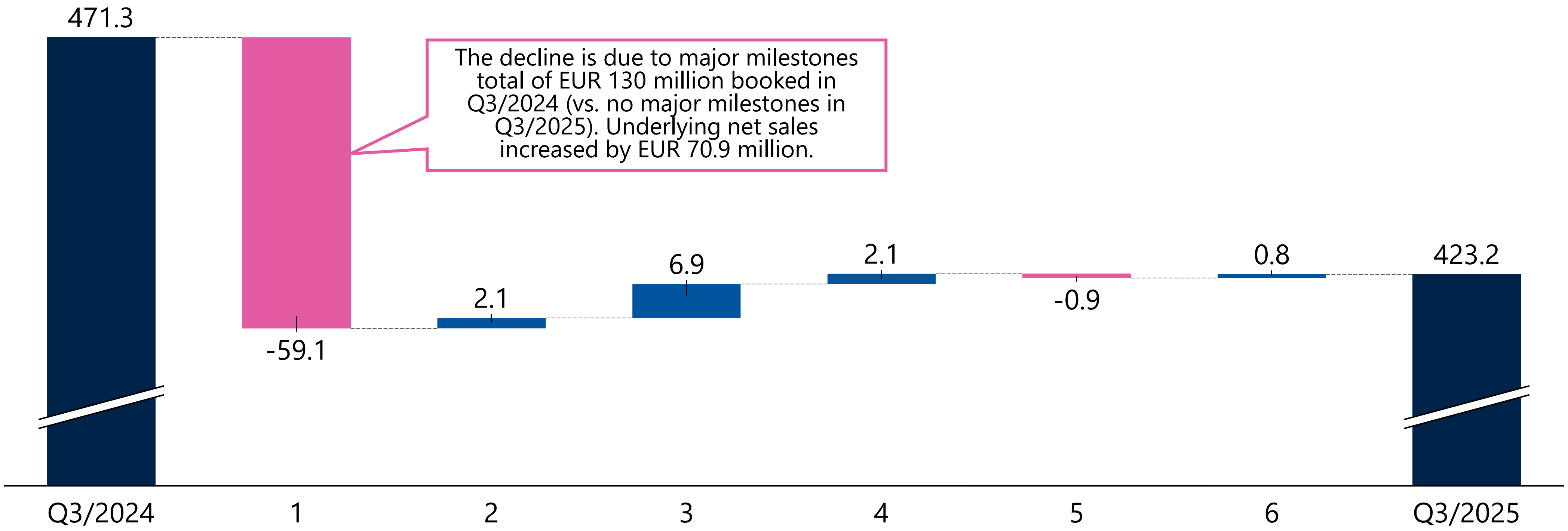


Operating cash flow per share, EUR



Underlying business   Major milestones

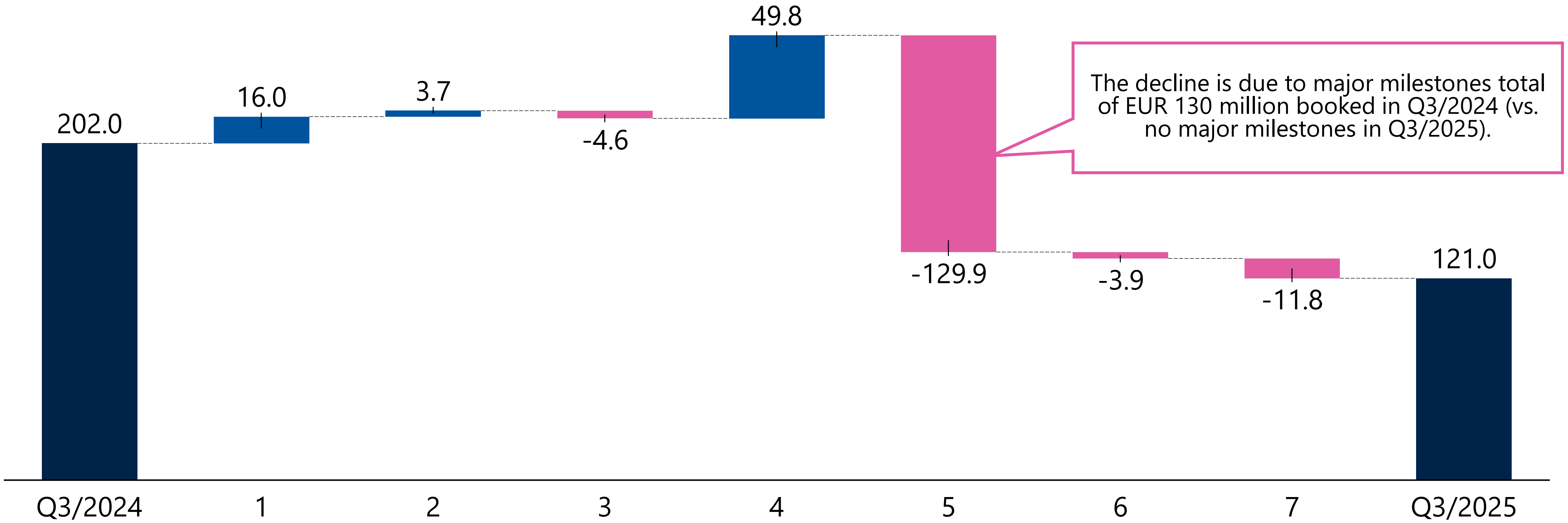
Net sales bridge (MEUR) from Q3/24 to Q3/25



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

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) Q3/24 to Q3/25



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

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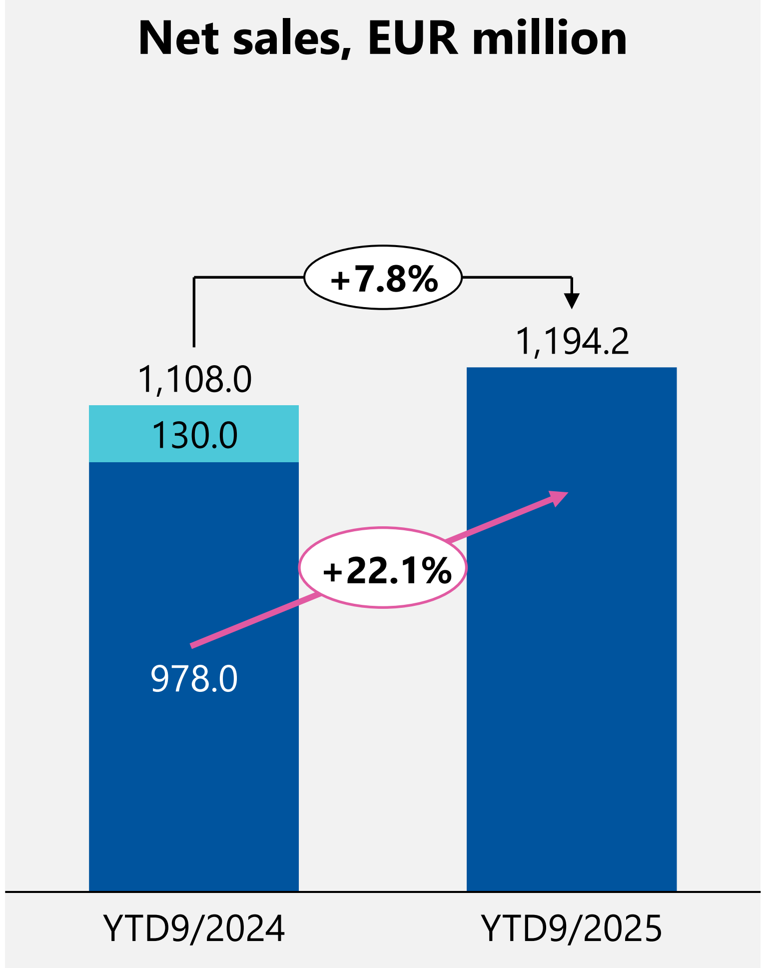
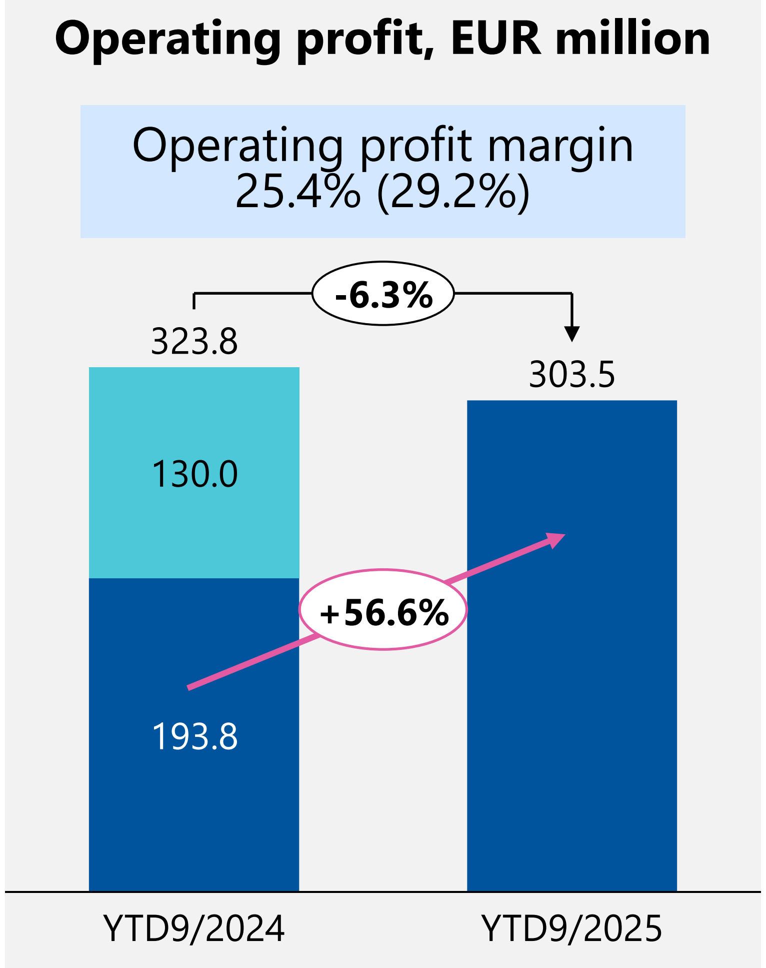
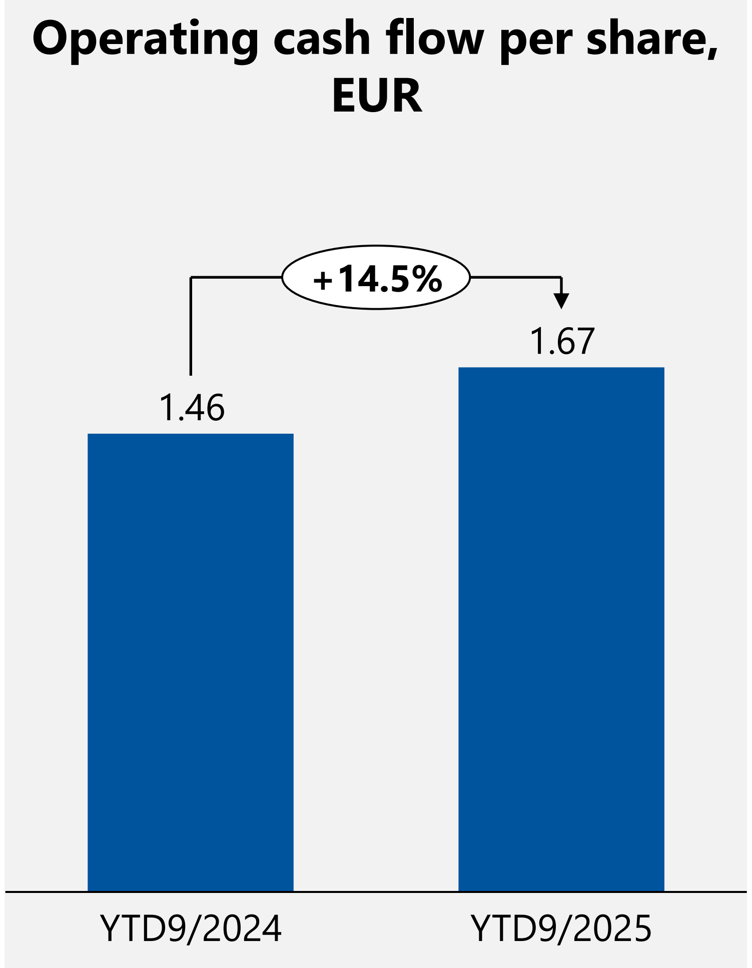
January-September 2025 Financial highlights

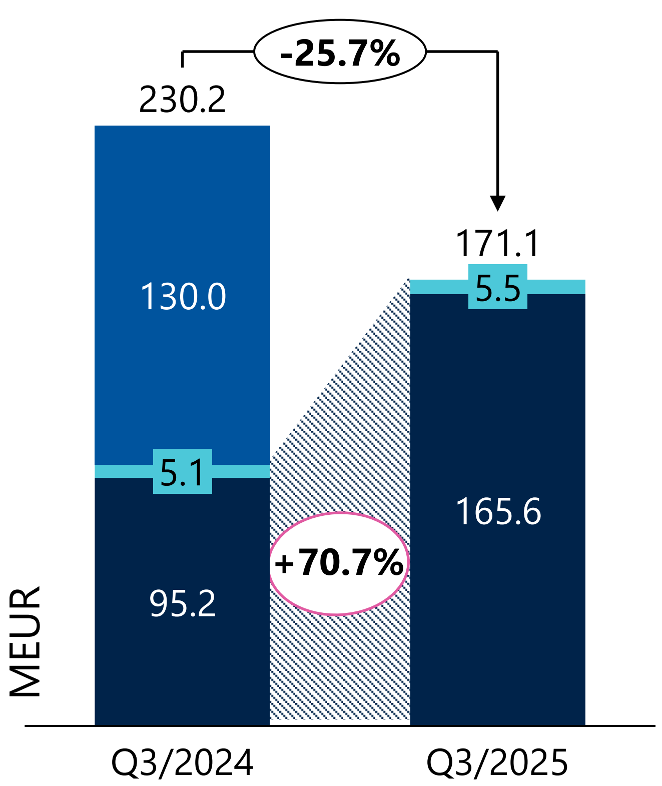


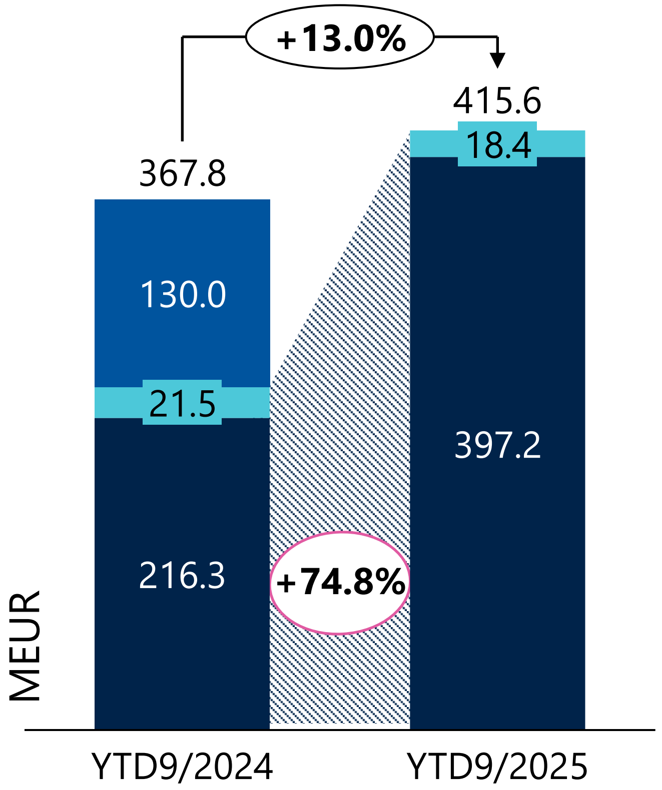




Underlying net sales Major milestones

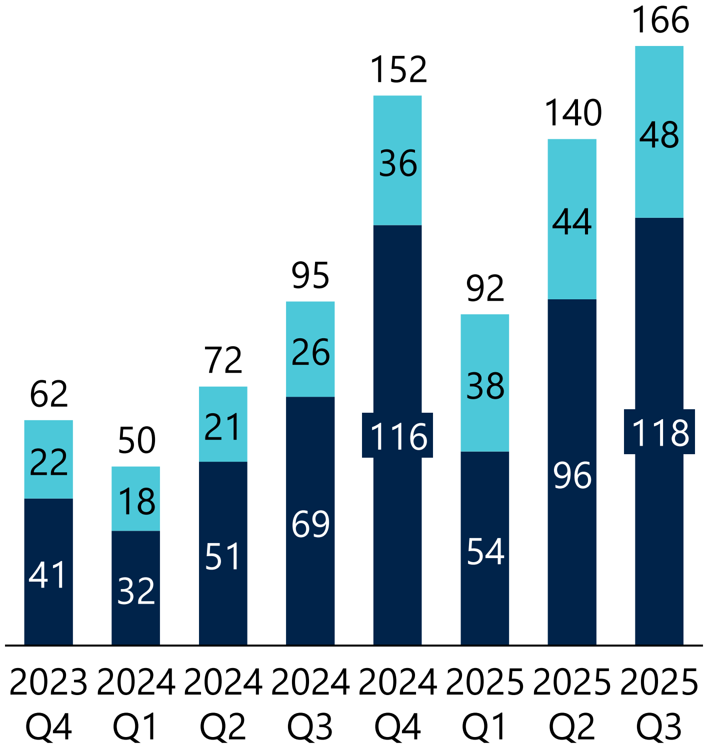
Innovative Medicines





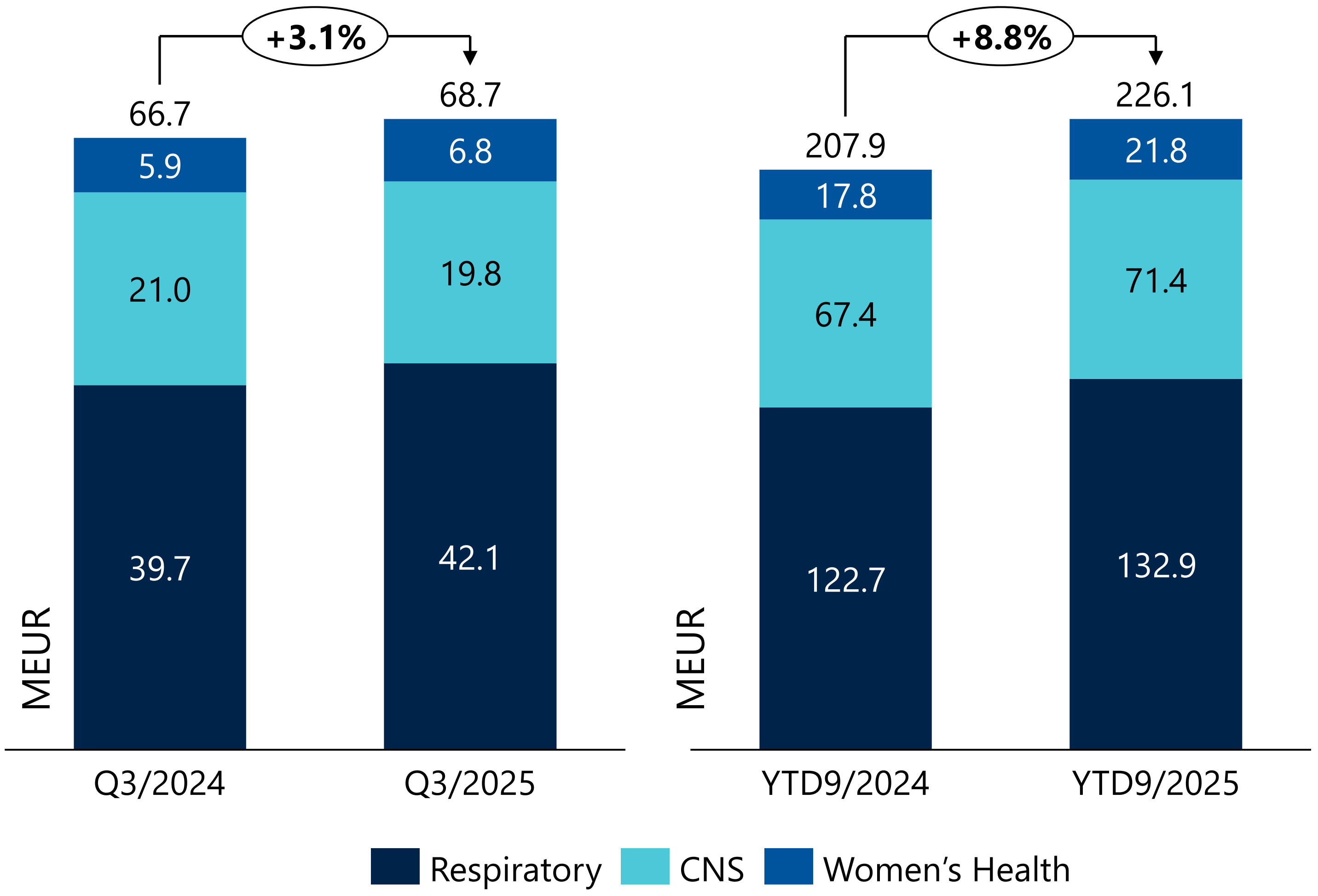
Nubeqa® Other Major milestones

Nubeqa® sales (MEUR)



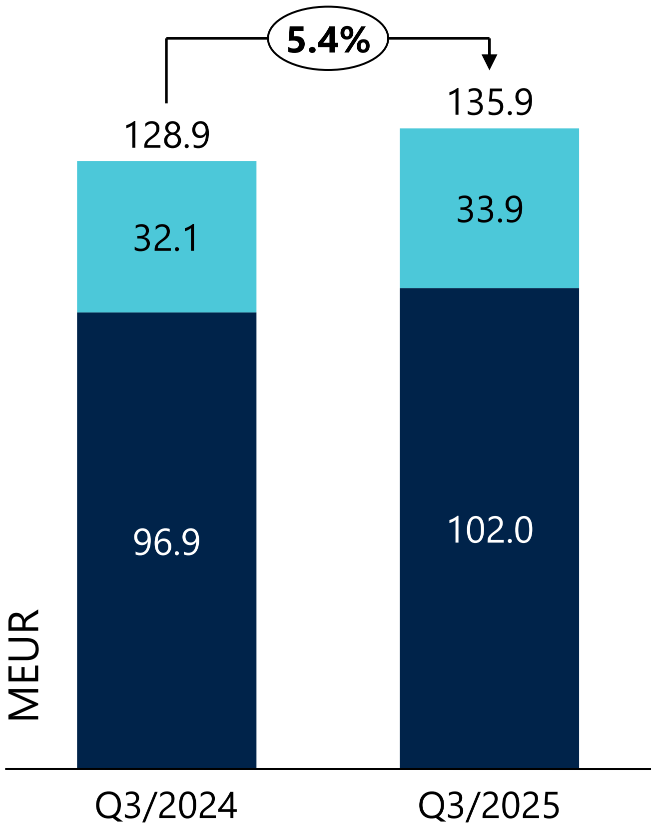
Royalties Product sales to Bayer

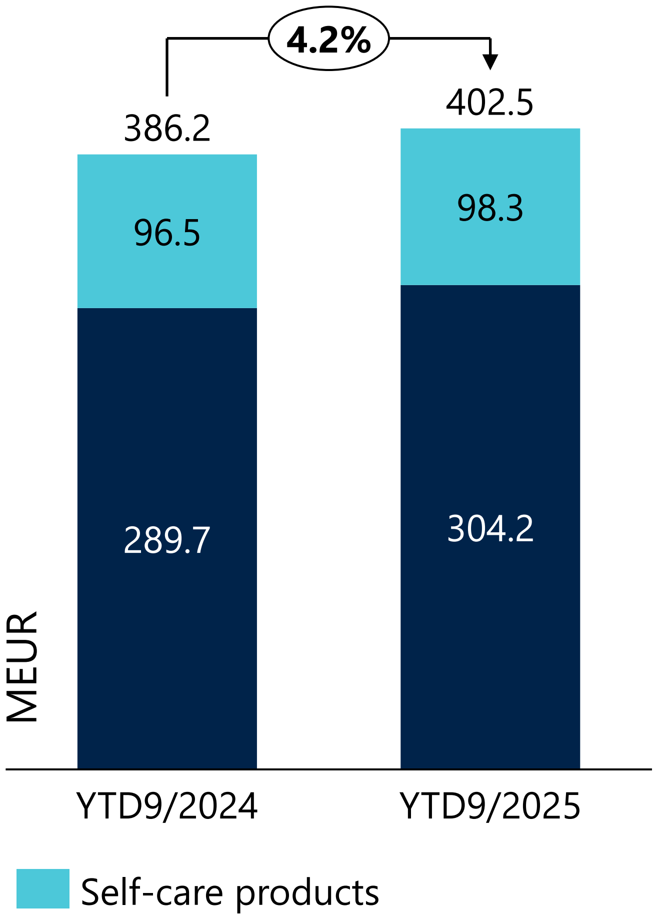
Branded Products



- Growth slowed down somewhat in Q3 due to timing of some deliveries
- CNS YTD sales growing mainly due to entacapone sales in Japan
- Easyhaler® budesonide-formoterol the growth driver for respiratory therapy area

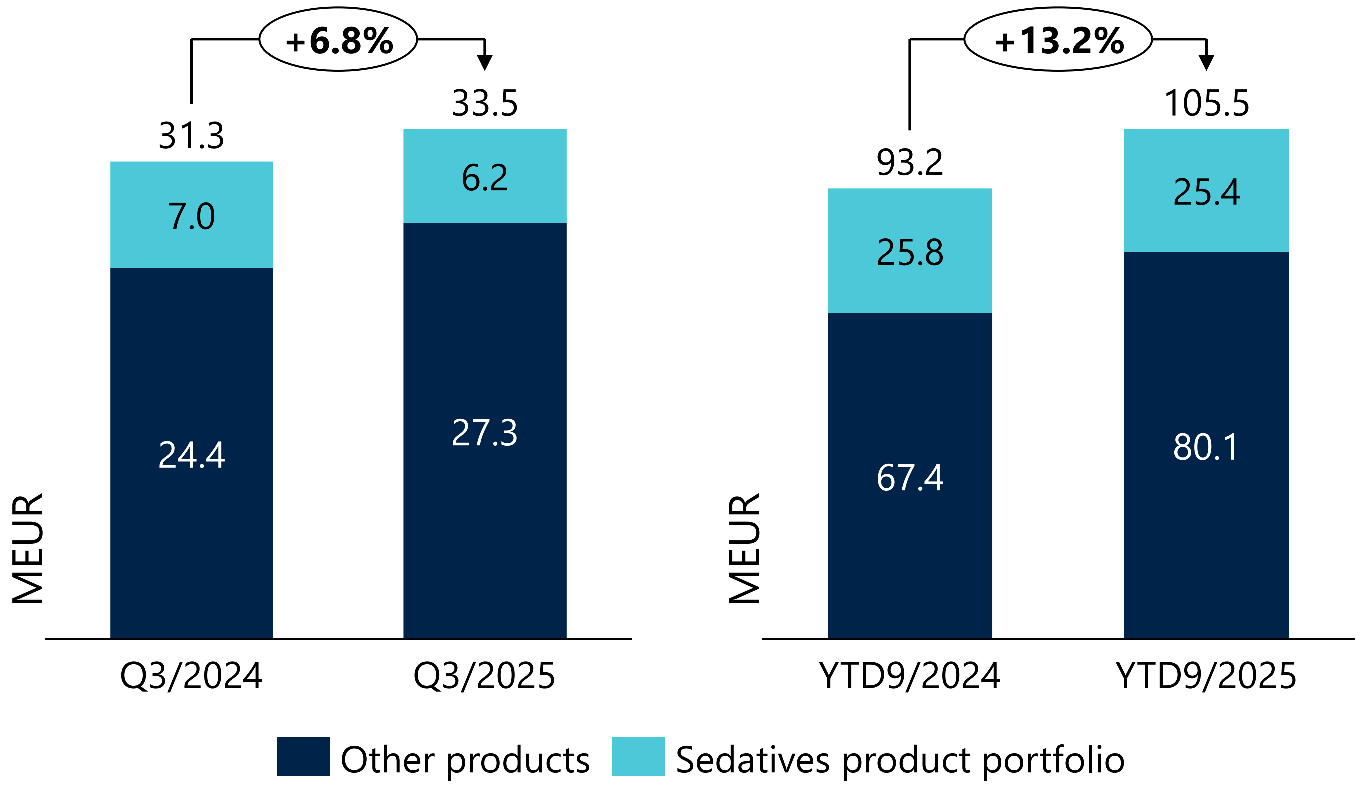
Generics and Consumer Health





- New launches and good availability of Orion products in Finland supported growth
- Good availability of Orion products in Scandinavia supported growth
- Very good performance in Q3 and YTD taking into account that the sales of Simdax and dexmedetomidine products are still declining fast

Animal Health



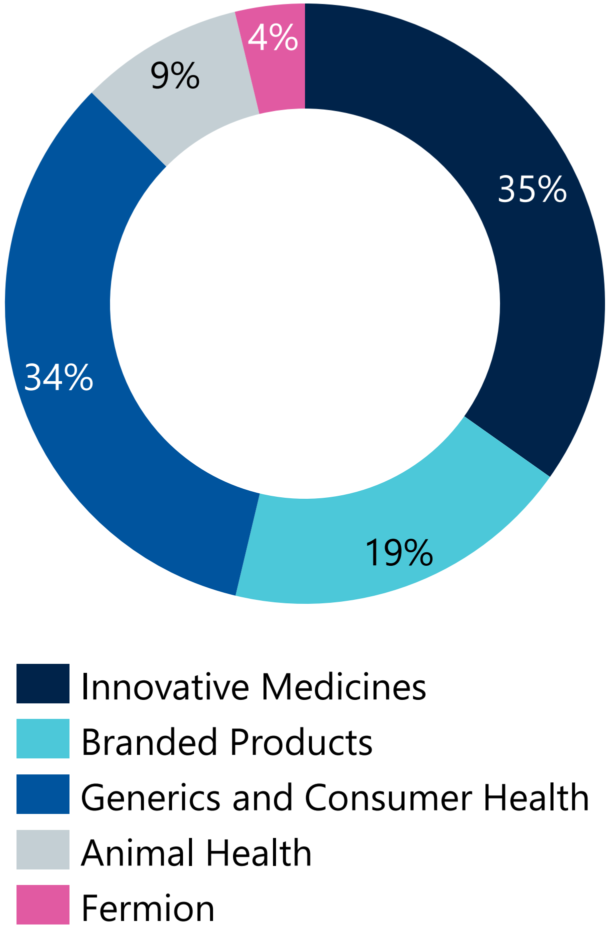
- The growth came from various different products and regions
- In Q3 the growth was somewhat slowed down by the timing of some deliveries

TOP 10 products and net sales split in YTD9/2025

	Product or product portfolio	EUR million	vs. YTD9/2024
1.	Nubeqa®	**397.2**	+83.6%
2.	Easyhaler® product portfolio	**129.7**	+7.9%
3.	Entacapone products[1]	**64.5**	+4.6%
4.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	**25.4**	-1.6%
5.	Divina® series	**21.8**	+22.9%
6.	Burana®	**17.5**	-1.7%
7.	Trexan®	**12.3**	+9.6%
8.	Simdax®	**12.2**	-13.8%
9.	Quetiapine products	**9.9**	+10.4%
10.	Dexmedetomidine products for human use[2]	**8.3**	-31.4%

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

[1] Stalevo®, Comtess®, Comtan® and other entacapone products
[2] Dexdor®, Precedex® and other dexmedetomidine products



Orion's key clinical development pipeline

Developed by	Trial/compound	Indication (or modality for pre-clinical assets)	Phase I	Phase II	Phase III	Registration
BAYER, ORION PHARMA	ARASTEP (darolutamide)	BCR (prostate cancer)				
BAYER	DASL-HiCaP (darolutamide)	(Neo-)Adjuvant prostate cancer				
MSD	OMAHA-003 (opevesostat)	(later-line) metastatic castration-resistant prostate cancer				
MSD	OMAHA-004 (opevesostat)	(front-line) metastatic castration-resistant prostate cancer				
TENAX THERAPEUTICS	LEVEL/TNX-103 (levosimendan)	PH-HFpEF				
MSD	MK-5684-01A (opevesostat)	metastatic castration-resistant prostate cancer				
MSD	OMAHA-015 (opevesostat)	breast cancer				
		endometrial cancer				
		ovarian cancer				
ORION PHARMA	CYPIDES (opevesostat)[1]	metastatic castration-resistant prostate cancer				
ORION PHARMA	ODM-212 (TEAD inhibitor)	solid tumours				

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

Changes vs. Q2'2025: ARANOTE removed due to approvals in key markets, OMAHA1 renamed OMAHA-003, OMAHA2a renamed OMAHA-004, ODM-105 terminated and removed

BCR=biochemical recurrence after curative radiotherapy, PH-HFpEF=pulmonary hypertension in heart failure with preserved ejection fraction

THERAPY AREAS

oncology | cardiovascular

Progress toward decarbonization targets

Q3

Scope 1 & 2

- **Turku steam project**: Construction progressing to electrify steam production, expected to be operational in Q1 2026
- **Oulu plant:** Successfully completed ahead of schedule transition from fossil to biobased fuel, projected to deliver locally ~90% CO_2 reductions starting September 2025
- **Espoo steam project:** On track and ready to enter the next phase latest by end of Q1 2026

70%

Orion commits to reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions 70% by 2030 from a 2023 base year.

Scope 3

- **Supplier engagement:** Orion has launched an engagement program in 2025 targeting the highest-emitting suppliers not yet aligned with SBTi. In this program Orion offers support and exchanges best practices and technical expertise with its suppliers.

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.

Outlook for 2025 (specified on 28 Oct 2025)

Net sales	**EUR 1,640–1,720 million**
Operating profit	**EUR 410–490 million**

Upcoming events

Financial Statement Release for 2025	12/2/2026
AGM planned to be held	24/3/2026
Interim Report 1–3/2026	23/4/2026
Half-Year Financial Report 1–6/2026	17/7/2026
Interim Report 1–9/2026	28/10/2026

The Financial Statements and the Report by the Board of Directors for 2025 will be published on the Company's website at the latest in week 10/2026.