Orion Interim Report January-September 2026

28 October 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.

Q3 2026 Highlights

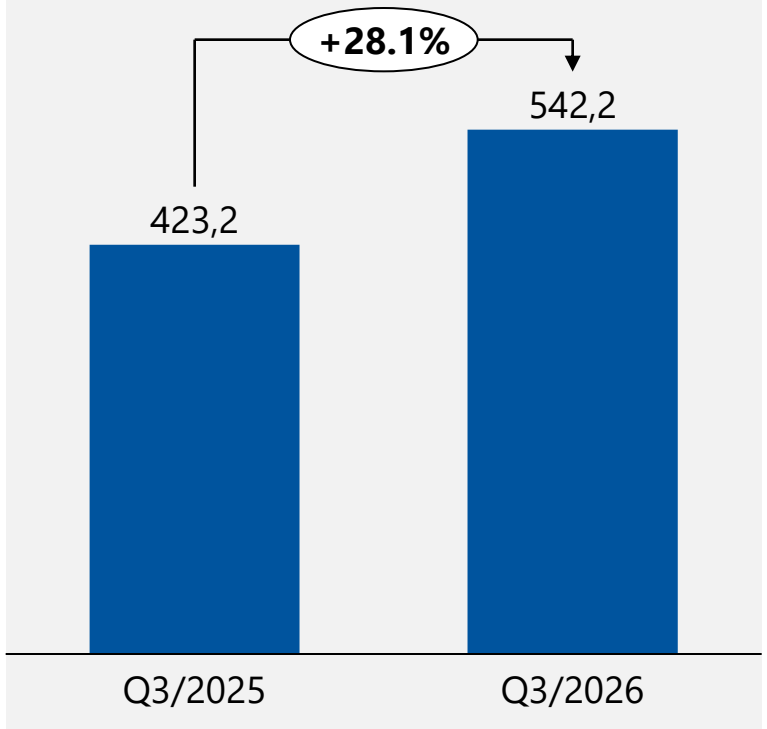
- Strong net sales growth and improved profitability
- Nubeqa® continued as the main growth driver
- Broad-based growth across Branded Products
- First large-molecule asset ODM-216 advanced into clinical development, marking an important R&D milestone
- Interim results from DASL-HiCaP demonstrated a 58% reduction in the risk of metastasis or death with darolutamide plus ADT and RT compared with placebo plus ADT and RT (HR 0.42; 95% CI: 0.27–0.66; p=0.0001)
- Changes in Orion Executive Team as of 1 January 2027



ADT= Androgen Deprivation Therapy, RT=Radiation therapy, HR=Hazard Ratio

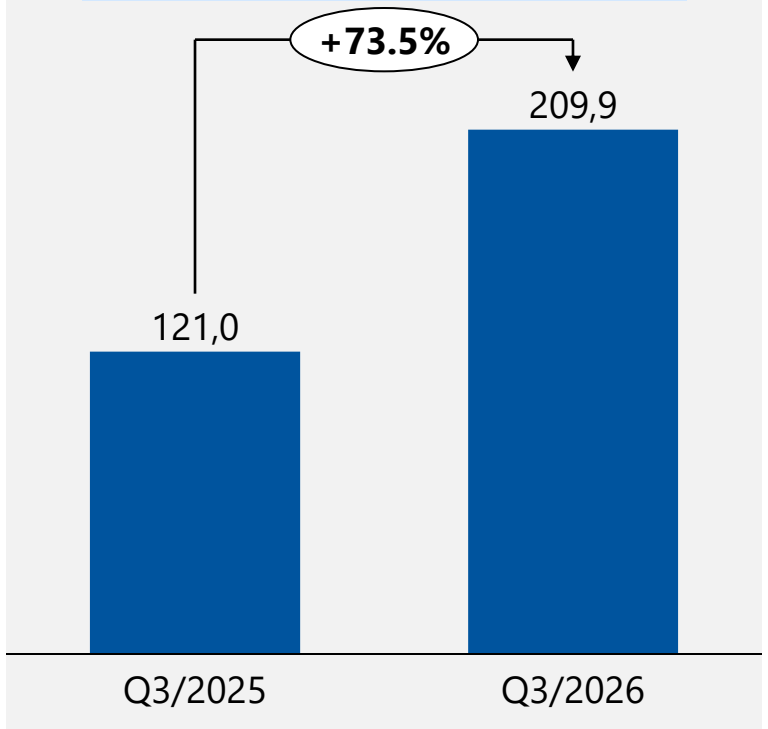
Q3 2026 Financial highlights

Net sales, EUR million

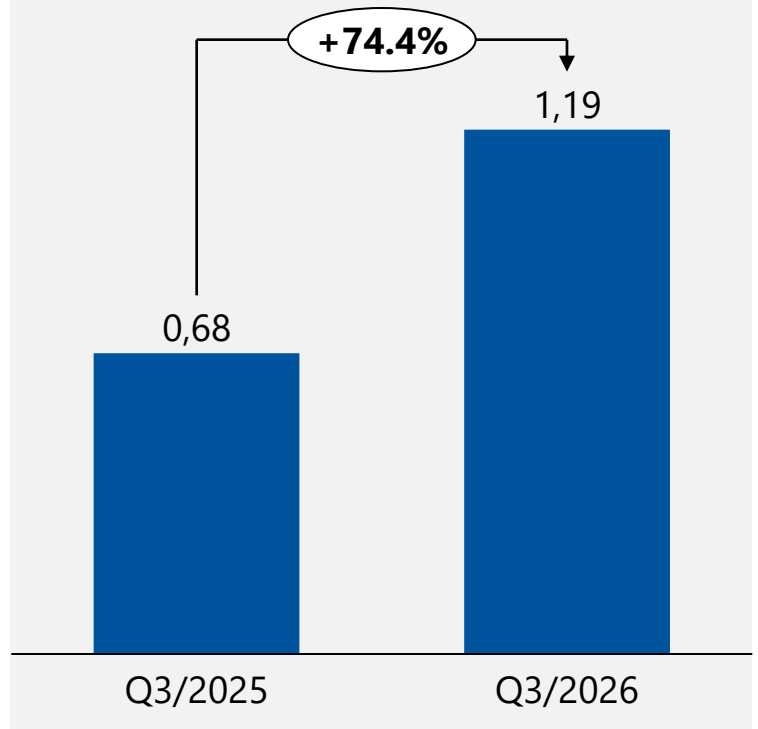


Operating profit, EUR million

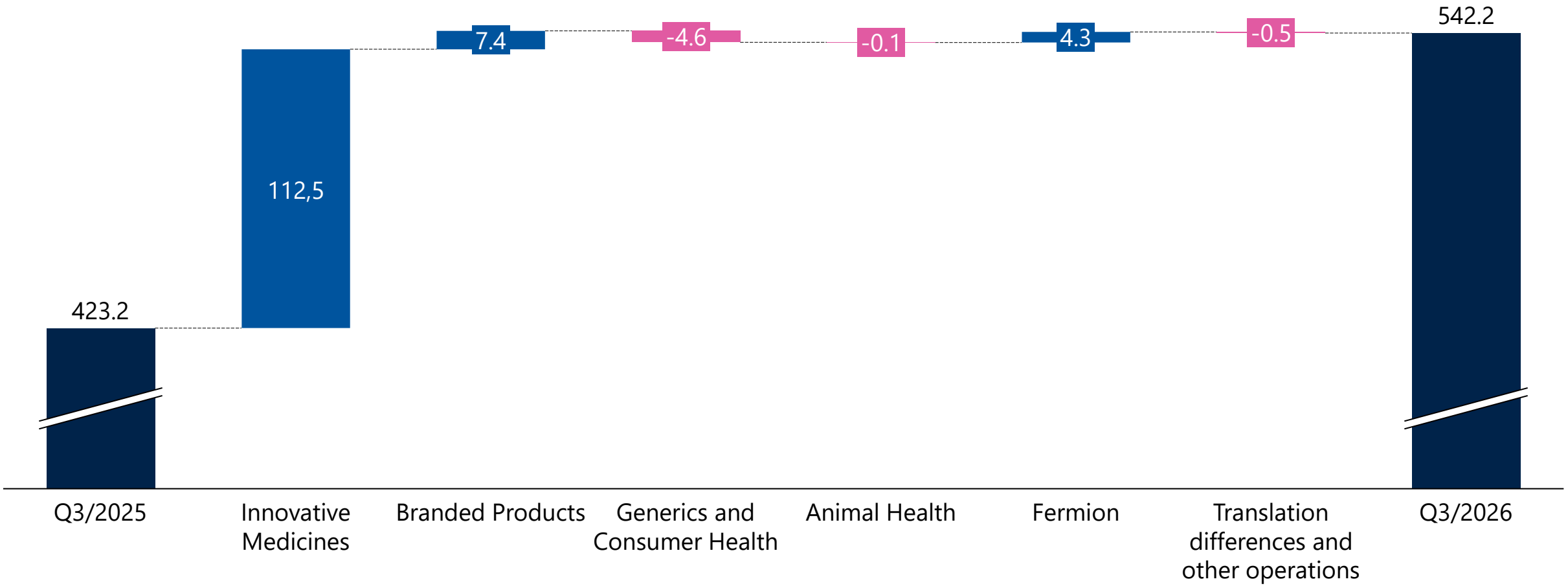
Operating profit margin
38.7% (28.6%)



Earnings per share, EUR

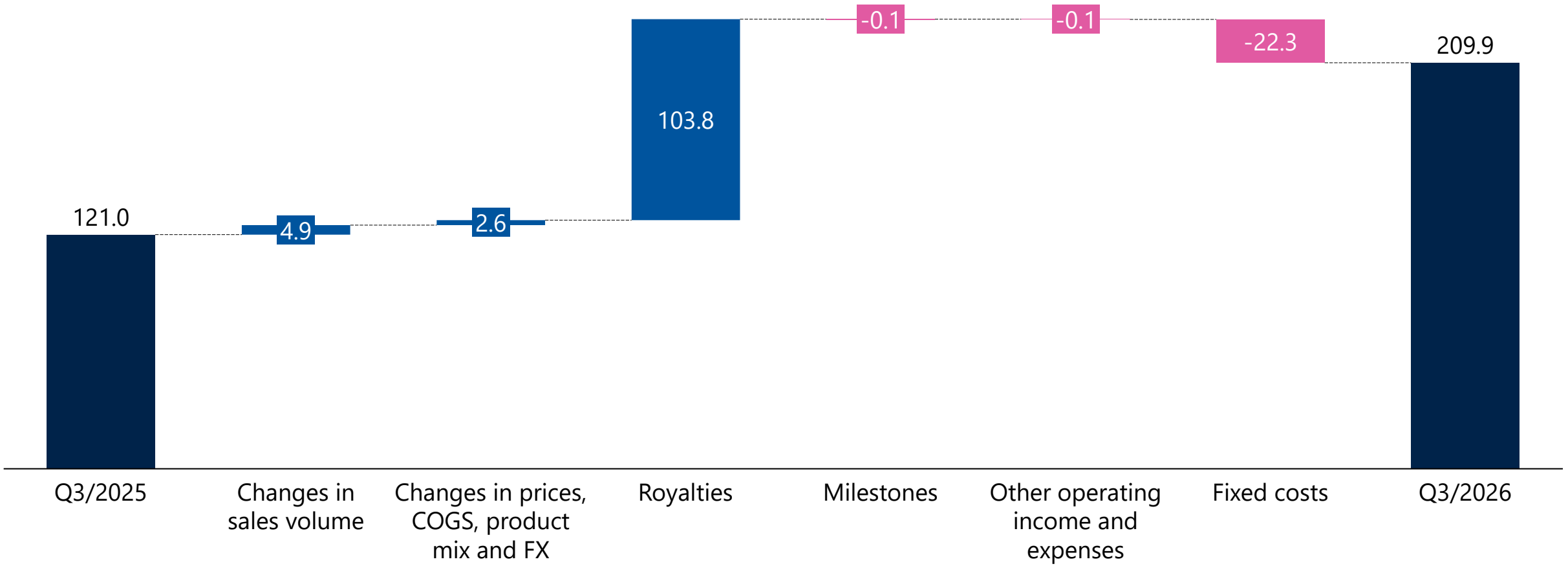


Net sales bridge (MEUR)



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

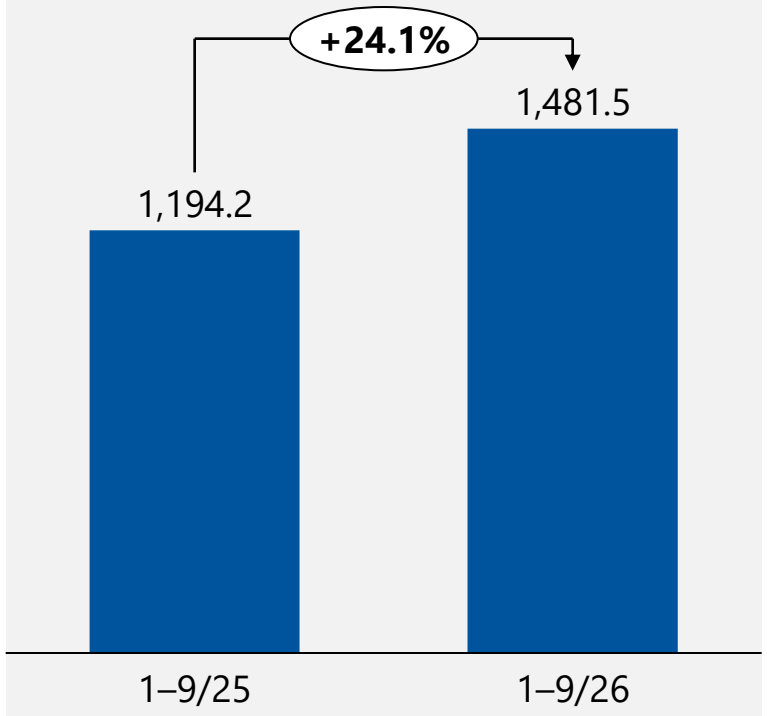
Operating profit bridge (MEUR)



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

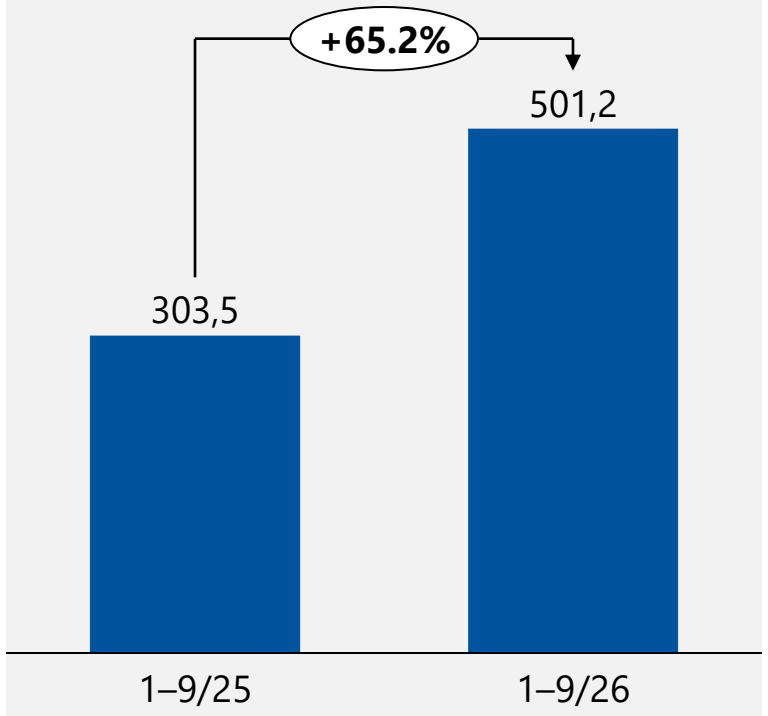
January-September 2026 Financial highlights

Net sales, EUR million

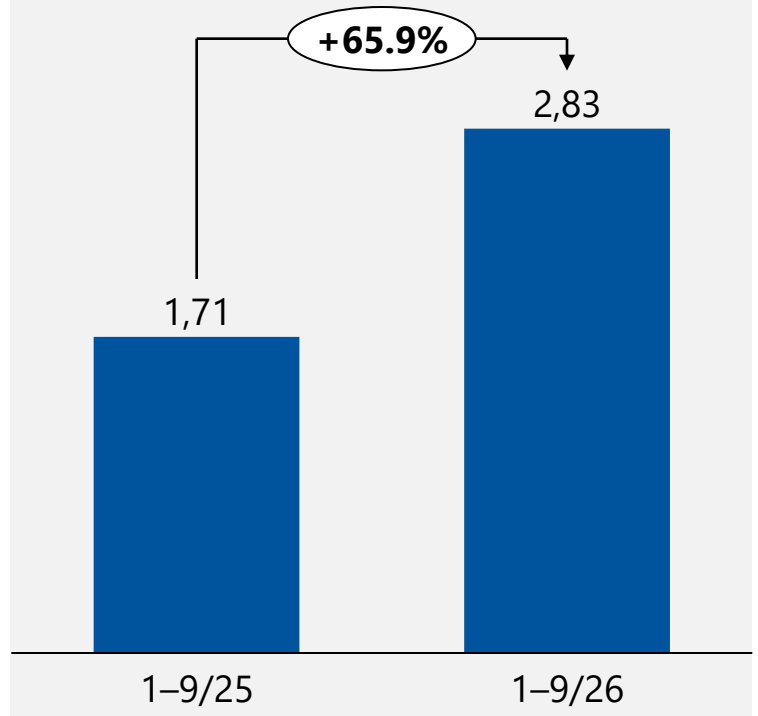


Operating profit, EUR million

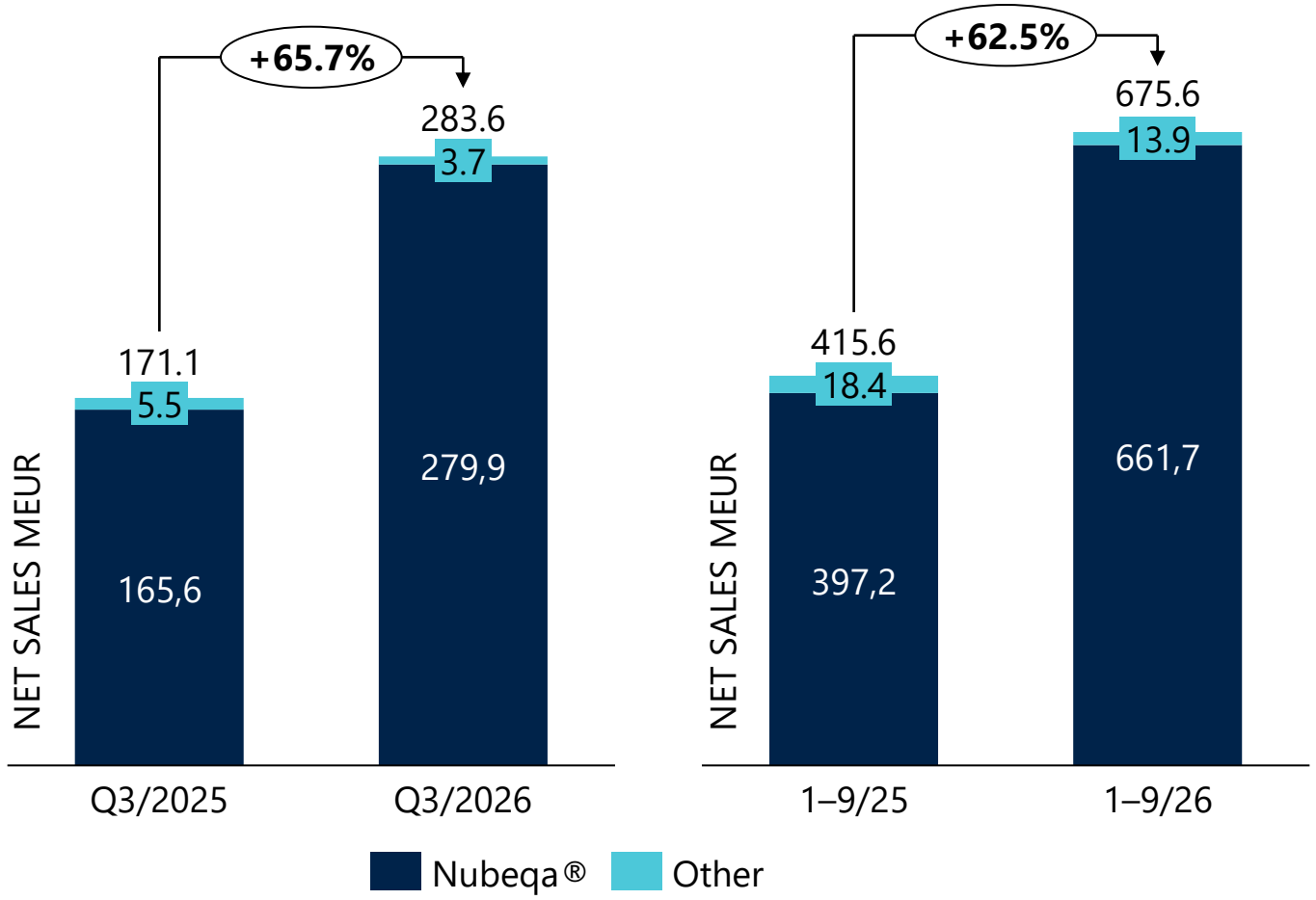
Operating profit margin
33.8% (25.4%)



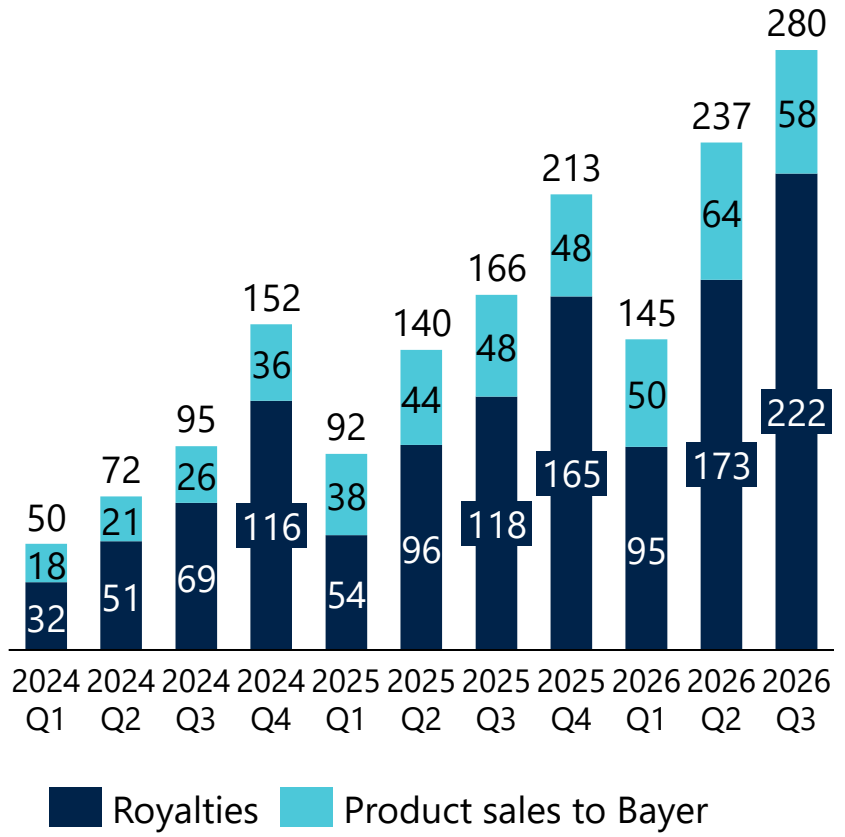
Earnings per share, EUR



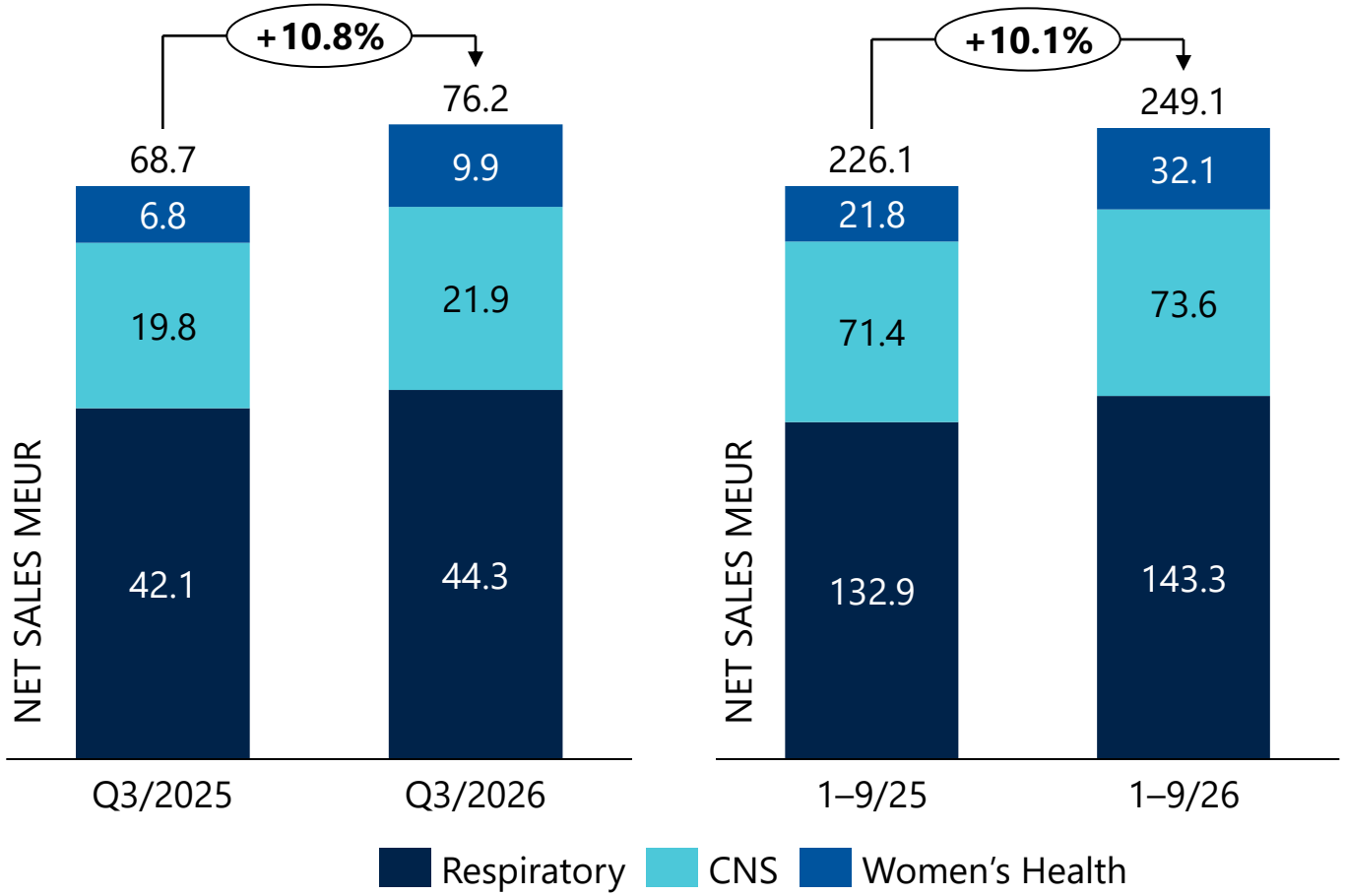
Innovative Medicines



Nubeqa® sales (MEUR)

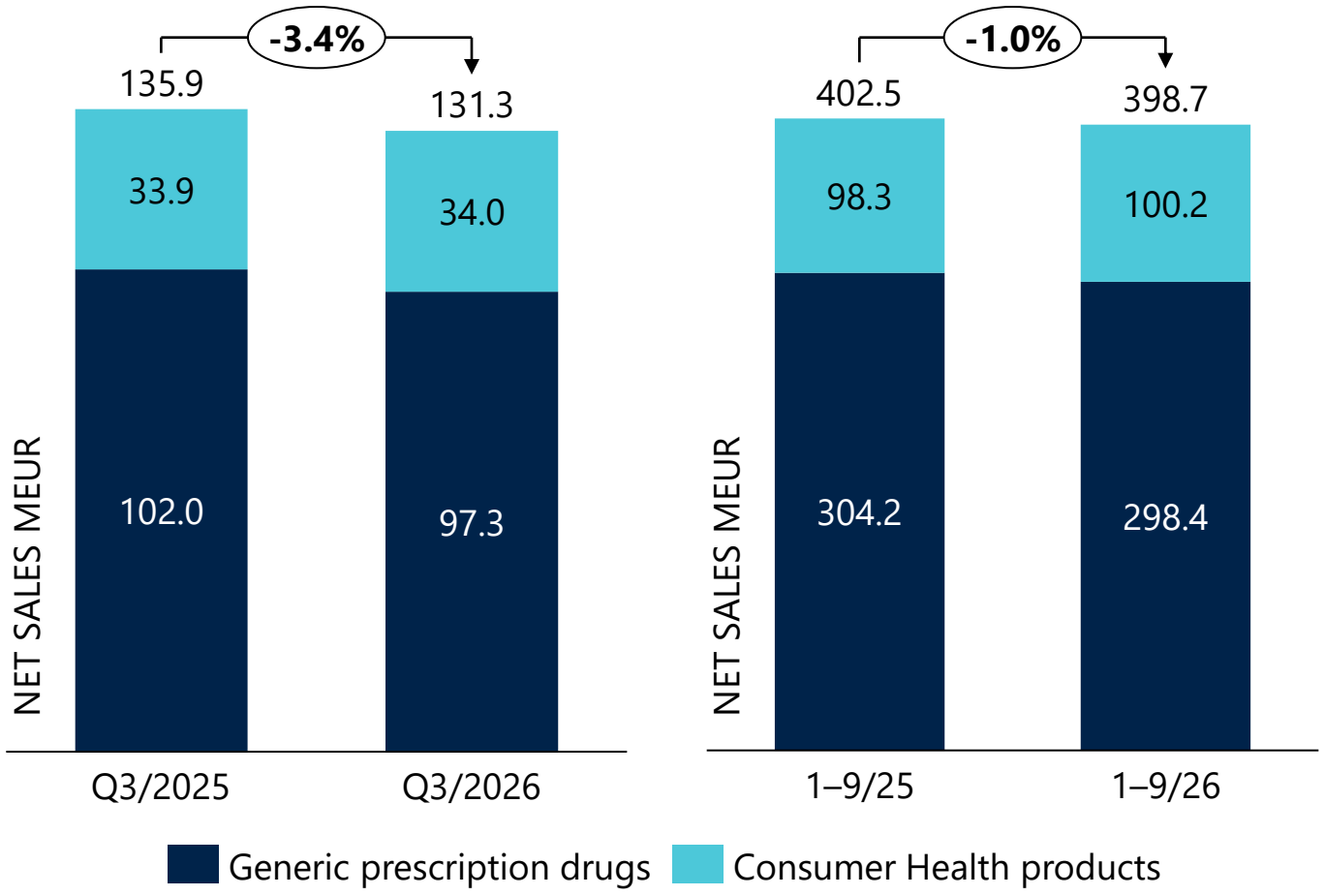


Branded Products



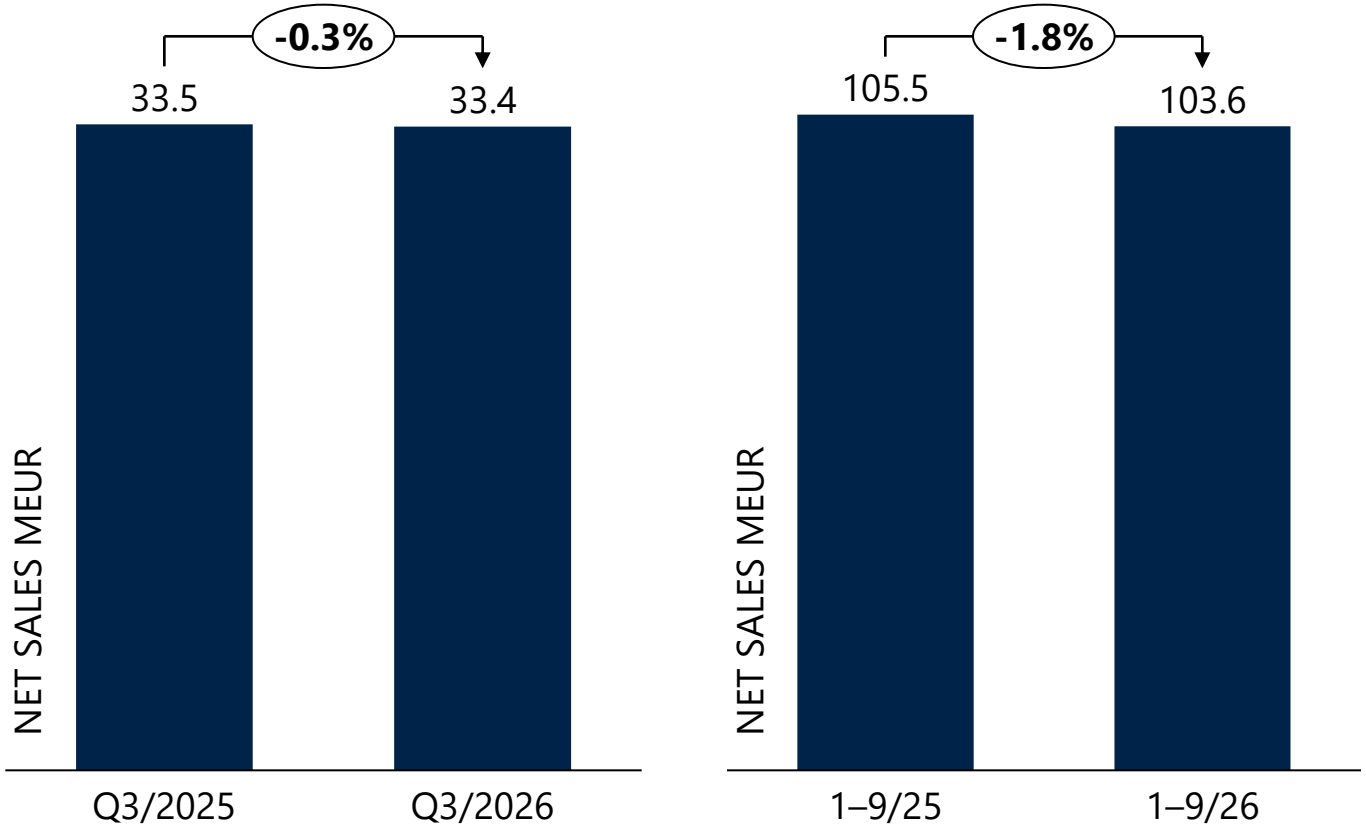
- Growth across therapy areas
- Strong demand and good product availability supported Women's Health growth
- Good momentum continued across the Easyhaler® product portfolio
- CNS growth came from products other than entacapone

Generics and Consumer Health



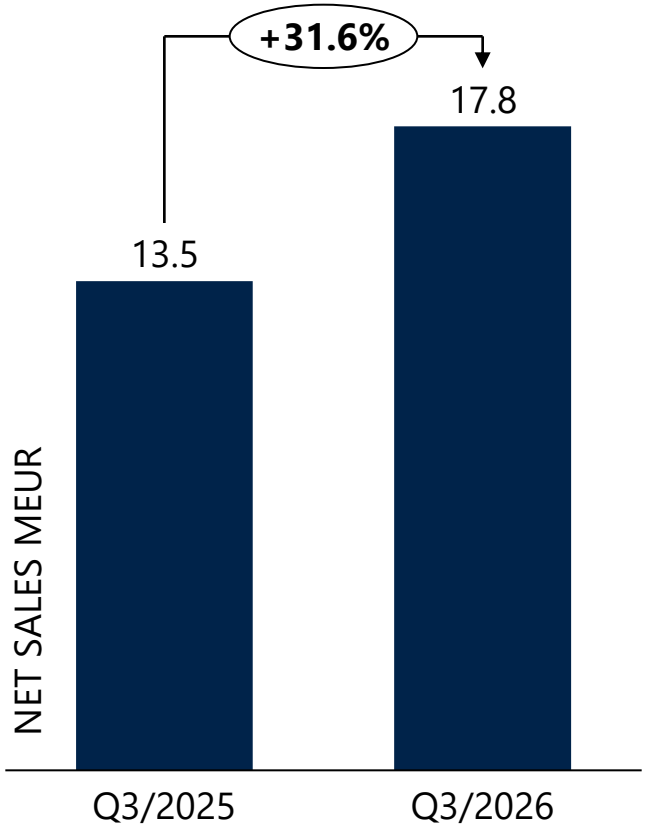
- Slight decline in generic prescription drugs net sales while consumer health products net sales remained on previous year's level
- License agreement with Qilu to commercialize intravenous (IV) pembrolizumab biosimilar in Europe
  - Expected launch in early 2030s

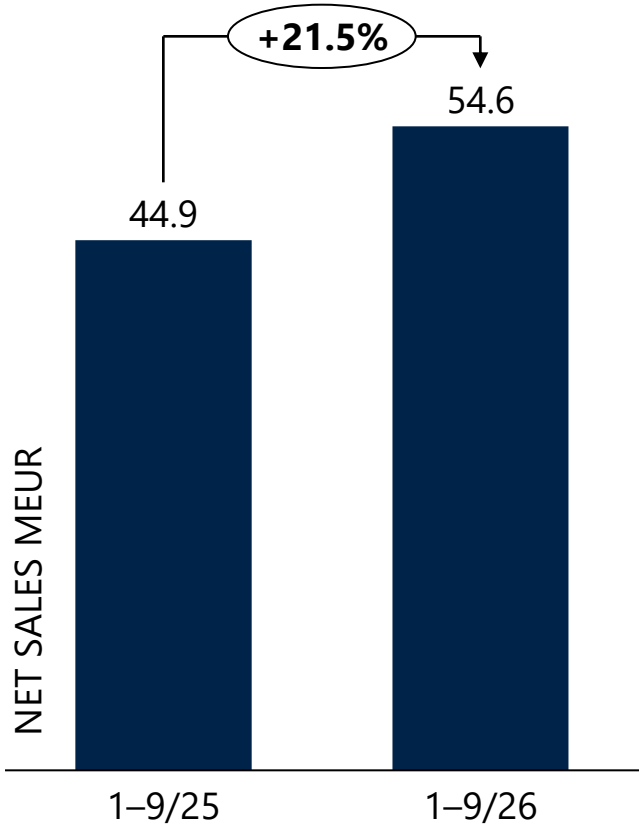
Animal Health



- Net sales on previous year's level

Fermion

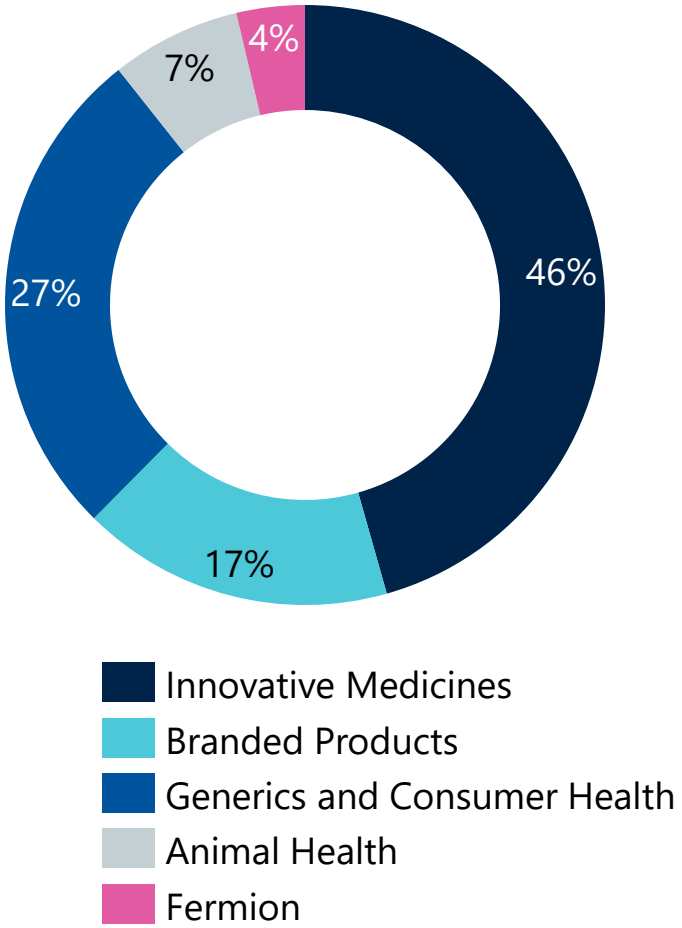




- Net sales (external sales) of Fermion consist of contract active pharmaceutical ingredient (API) manufacturing, contract development of APIs, and contract manufacturing of pharmaceutical products
- Growth due to increase in sales of contract development services and contract manufacturing of pharmaceutical products
- Ramp-up in Hanko unit 3 ongoing as planned after the water damage in July

TOP 10 products and net sales split in 1-9/2026

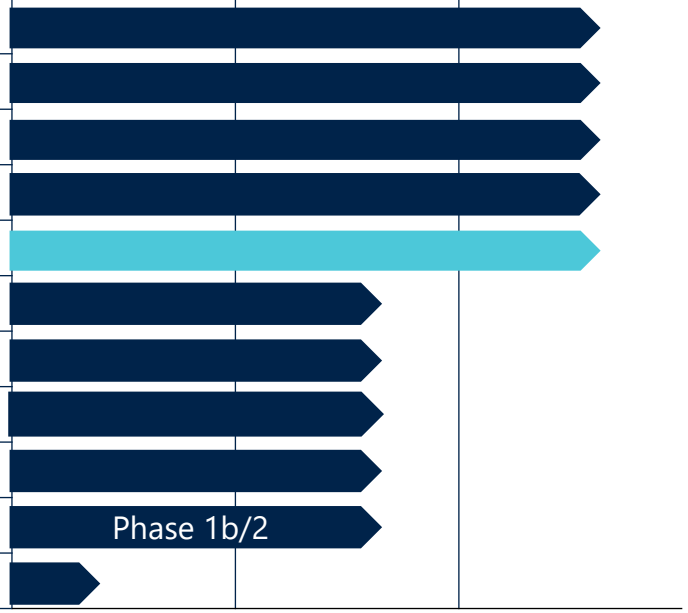
	Product or product portfolio	EUR million	vs 1-9/2025
1.	Nubeqa® (prostate cancer)	**661.7**	66.6%
2.	Easyhaler® product portfolio (asthma, COPD)	**138.3**	6.6%
3.	Entacapone products (Parkinson's disease)	**62.8**	-2.6%
4.	Divina® series (menopausal symptoms)	**32.1**	46.9%
5.	Dexdomitor®, Domitor®, Domosedan® and Antisedan® (animal sedatives)	**22.2**	-12.6%
6.	Burana® (inflammatory pain)	**16.7**	-4.6%
7.	Trexan® (rheumatoid arthritis, cancer)	**12.7**	3.5%
8.	Quetiapine products (antipsychotic)	**10.7**	8.1%
9.	Simdax® (acute decompensated heart failure)	**9.1**	-25.8%
10.	Fareston® (breast cancer)	**8.9**	19.0%



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

Orion Pharma's key clinical development pipeline

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])
Orion Pharma	MSD	OMAHA-004 (opevesostat)	prostate cancer (front-line mCRPC[3])
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 tumours
Orion Pharma	Orion Pharma	TEADCO (ODM-212)	mesothelioma, NSCLC[7] and pancreatic cancer
Orion Pharma	Orion Pharma	BICIDES (ODM-216)	advanced solid tumours



[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 large molecule

Changes vs. Q2'2026: Tenax LEVEL trial removed, BICIDES added

External recognition of Orion's sustainability management

Our sustainability agenda



ESG assessments and ratings

Provider	Result
MSCI ESG Ratings	AA
EcoVadis	Silver*
CDP	Climate: B Water security: B
ISS Corporate Rating	Prime

*) *Link to EcoVadis Recognition Page*

Outlook for 2026 (provided on 20 October 2026)

Net sales

EUR 2,070 million–EUR 2,140 million

Operating profit

EUR 730 million–EUR 790 million



Changes in Orion Executive Team

We are entering the next phase of strategy execution

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

Orion Executive Team as of 1 January 2027



Liisa Hurme
President and CEO



Juhani Kankaanpää
EVP Global Operations, Generics and Consumer Health

Extended role



Mikko Kemppainen
General Counsel



René Lindell
Chief Financial Officer



Niclas Lindstedt
EVP Animal Health



Julia Macharey
EVP People & Culture and Communications



Hao Pan
EVP International Commercial Operations
Chief Commercial Officer

New role



Henri Salokangas
EVP Branded Products

New member



Outi Vaarala
EVP Research & Development



Berkeley Vincent
EVP Innovative Medicines & US

- New International Commercial Operations organisation
  - More consistent commercial execution and closer coordination across markets and channels
- Global Operations and Generics and Consumer Health under same leadership
  - The change will support more integrated portfolio and supply decisions and enable continued optimisation of Generics and Consumer Health portfolio
- Satu Ahomäki, EVP, Generics and Consumer Health will leave Orion after 34 years in service

Upcoming events

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

