



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 today – building well-being since 1917



Diversified
pharmaceutical company



R&D focus in
oncology and **pain**



~**4,000** employees



Operations in more
than **35** countries



Net sales¹ EUR **1,542** million
Operating profit¹ **417** million



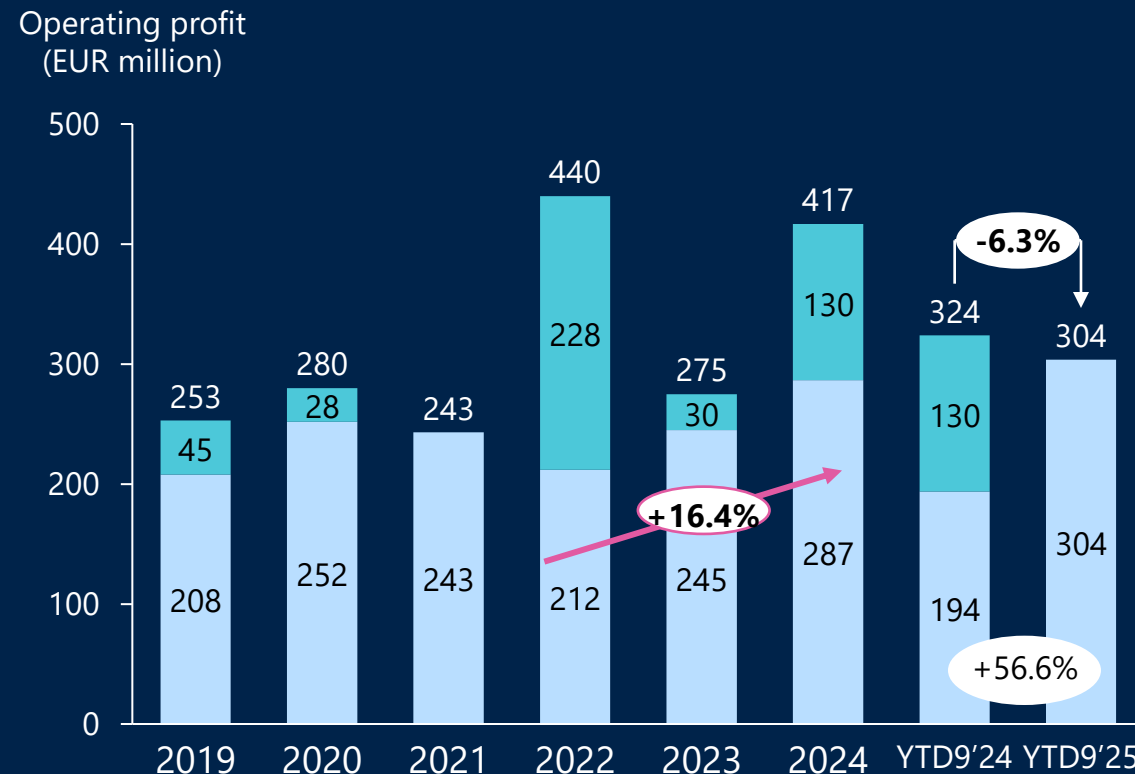
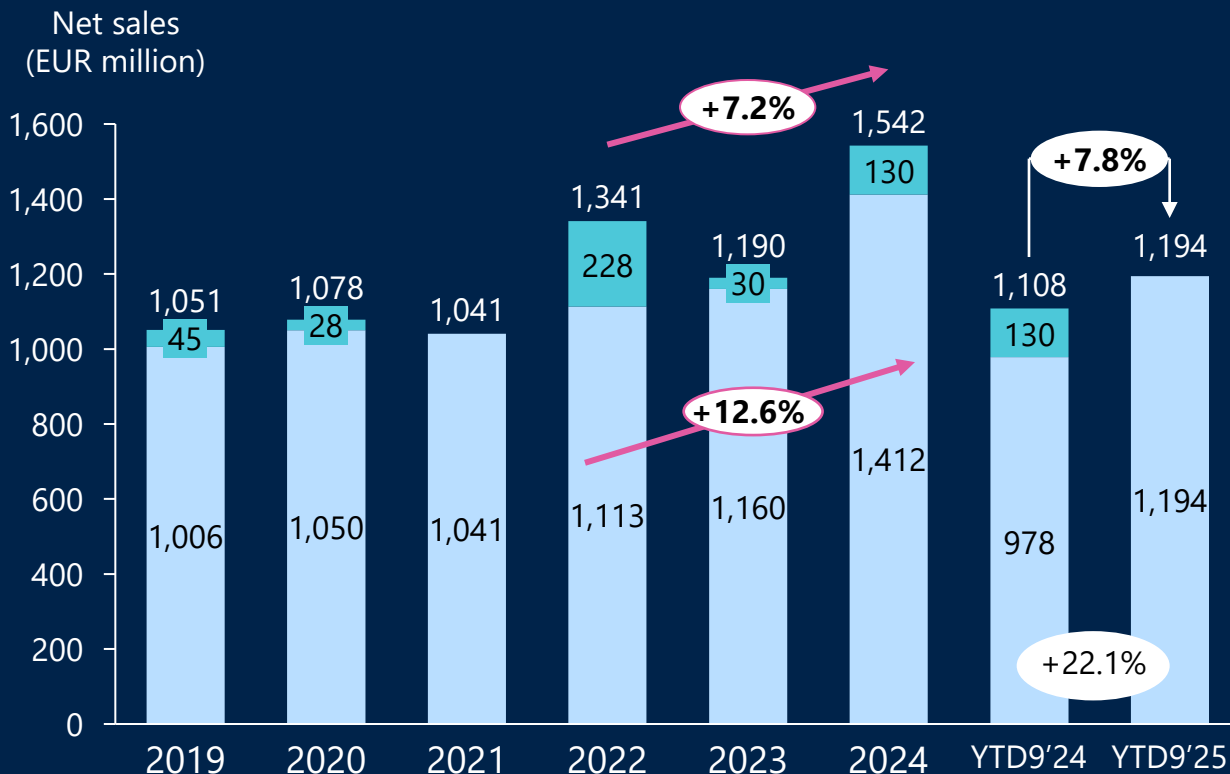
Impacting millions of
lives globally

Our diversified and balanced businesses

	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 YTD9 2025¹	416 MEUR (+75%)	226 MEUR (+9%)	403 MEUR (+4%)	105 MEUR (+13%)	45 MEUR (-15%)
Share of sales	 35%	 19%	 34%	 9%	 4%

¹Excluding major milestones

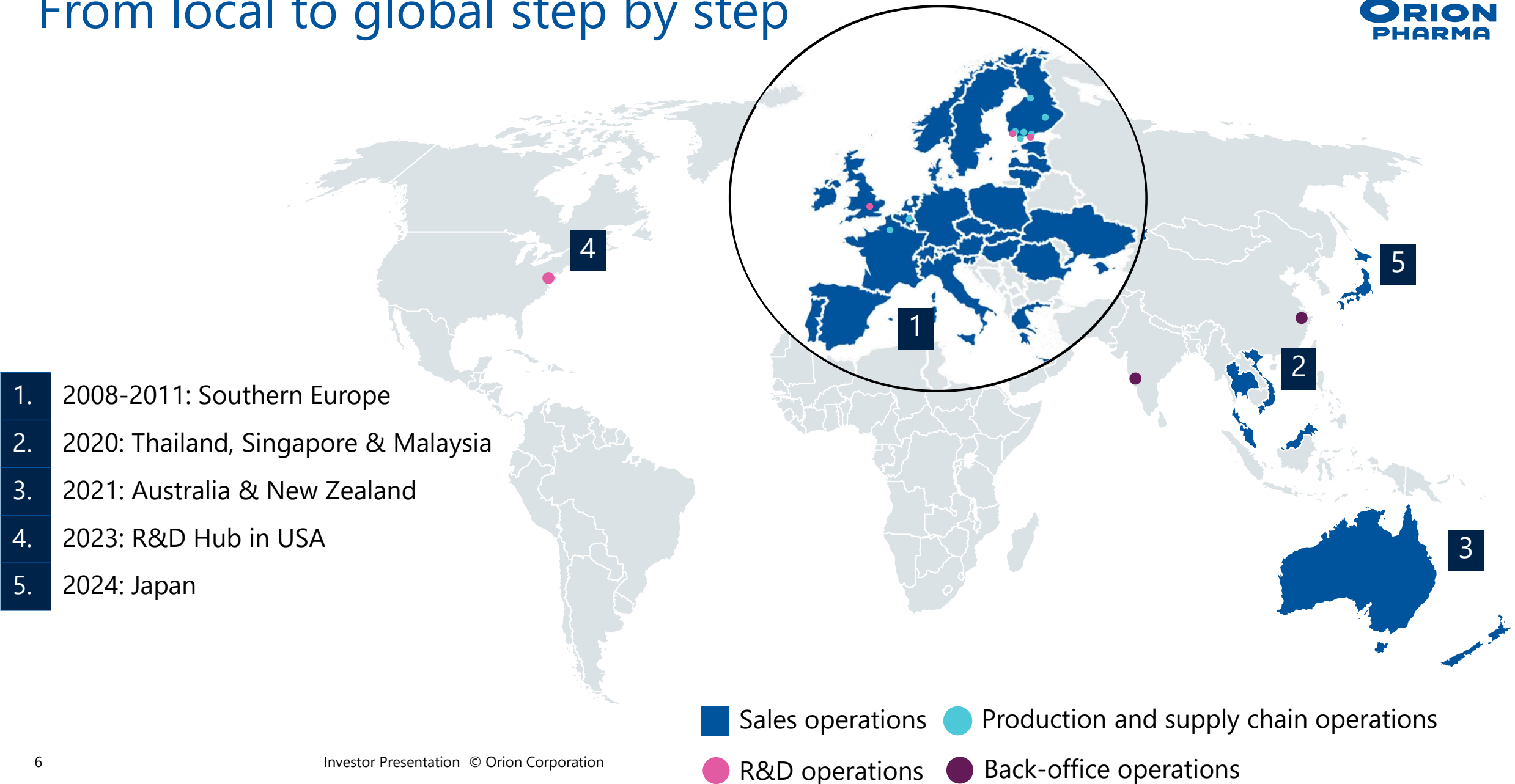
With strong track record in delivering financial results, we have entered a new growth era



Underlying business Major milestones

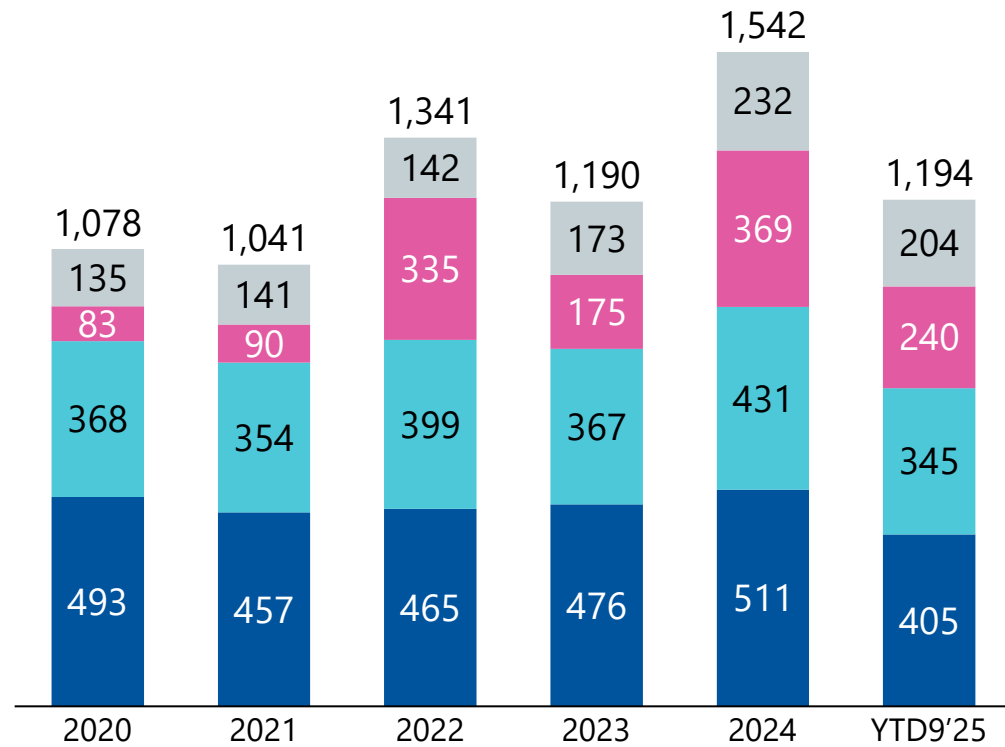
xx.x% CAGR

From local to global step by step

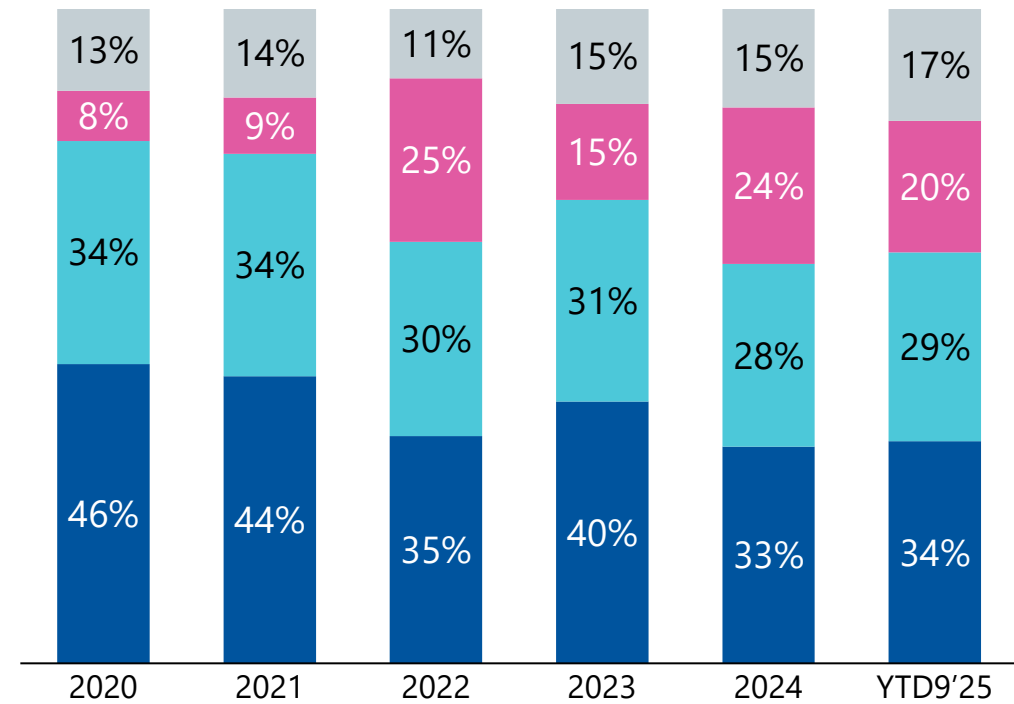


Geographic split has become more balanced

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



2019-2024
Strengthen and expand

2024-2028
Build and invest

2028+
Accelerate

Maximize the value of Branded Products, Generics & Consumer Health and Animal Health

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



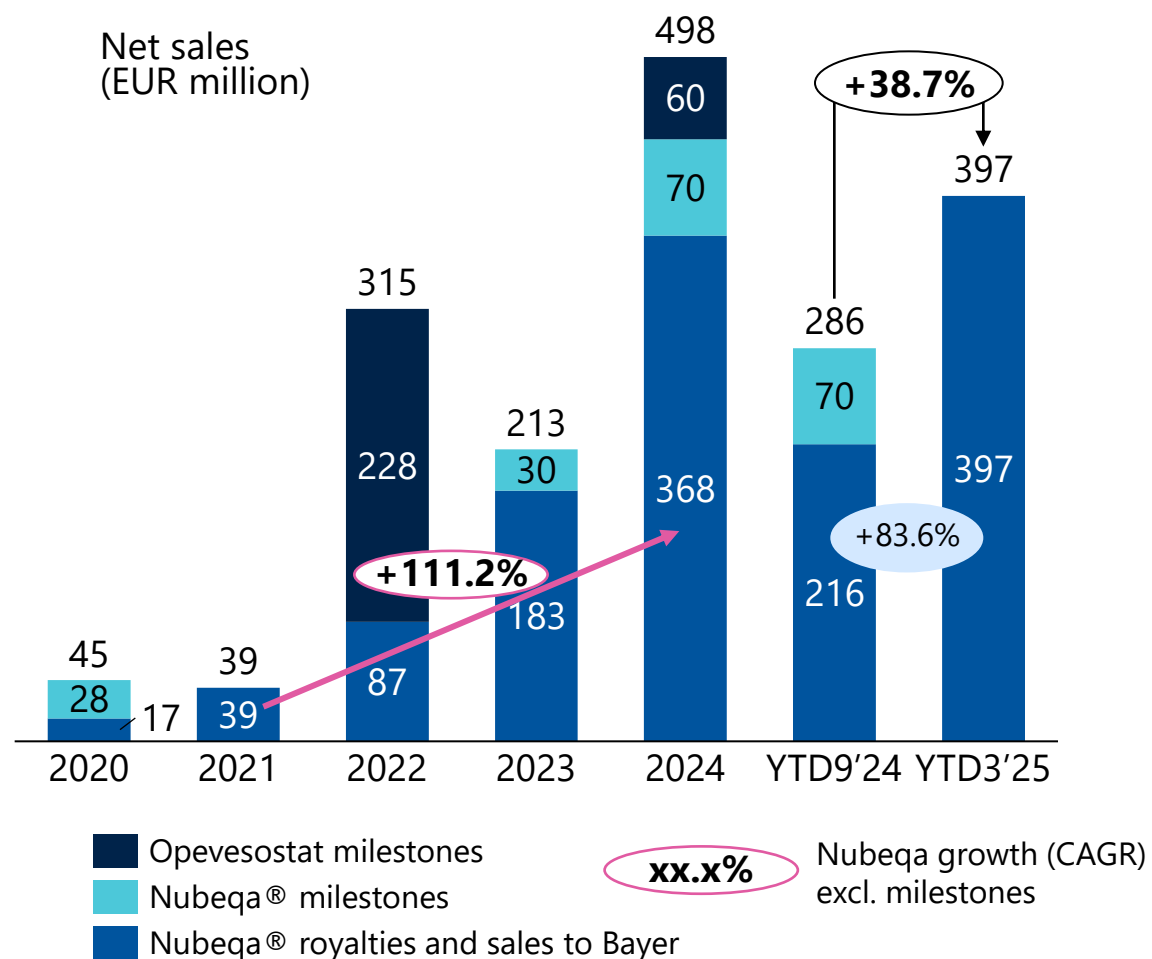
M&As are an option

- 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



Nubeqa® Opevesostat

Partner



Annually tiered royalty
Annual average now >23%,
with EUR 3 billion in-market
sales annual average would
be >25%

EUR 180 million sales
milestone expected in 2026
or even already in 2025

Launched in 2019

Approved indications
nmCRPC & mHSPC

Partner

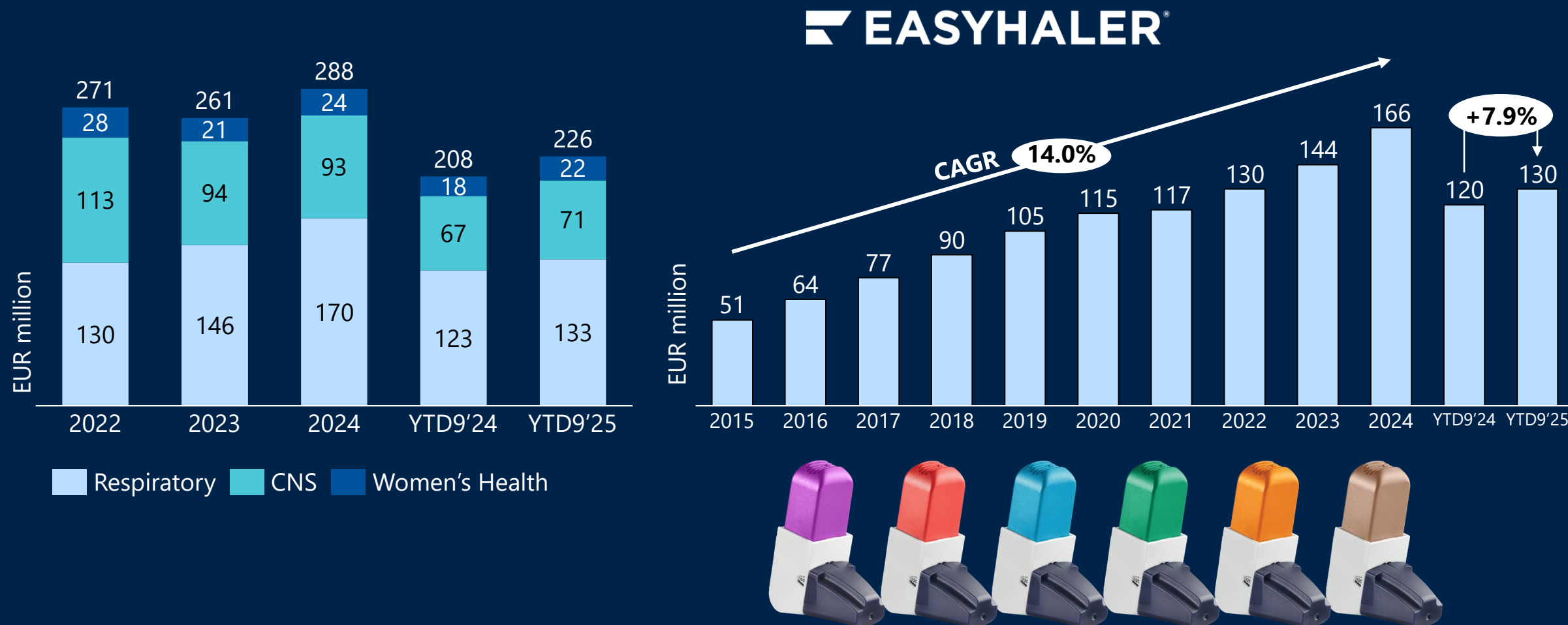


Annually tiered royalty from
low double-digit to low
twenties

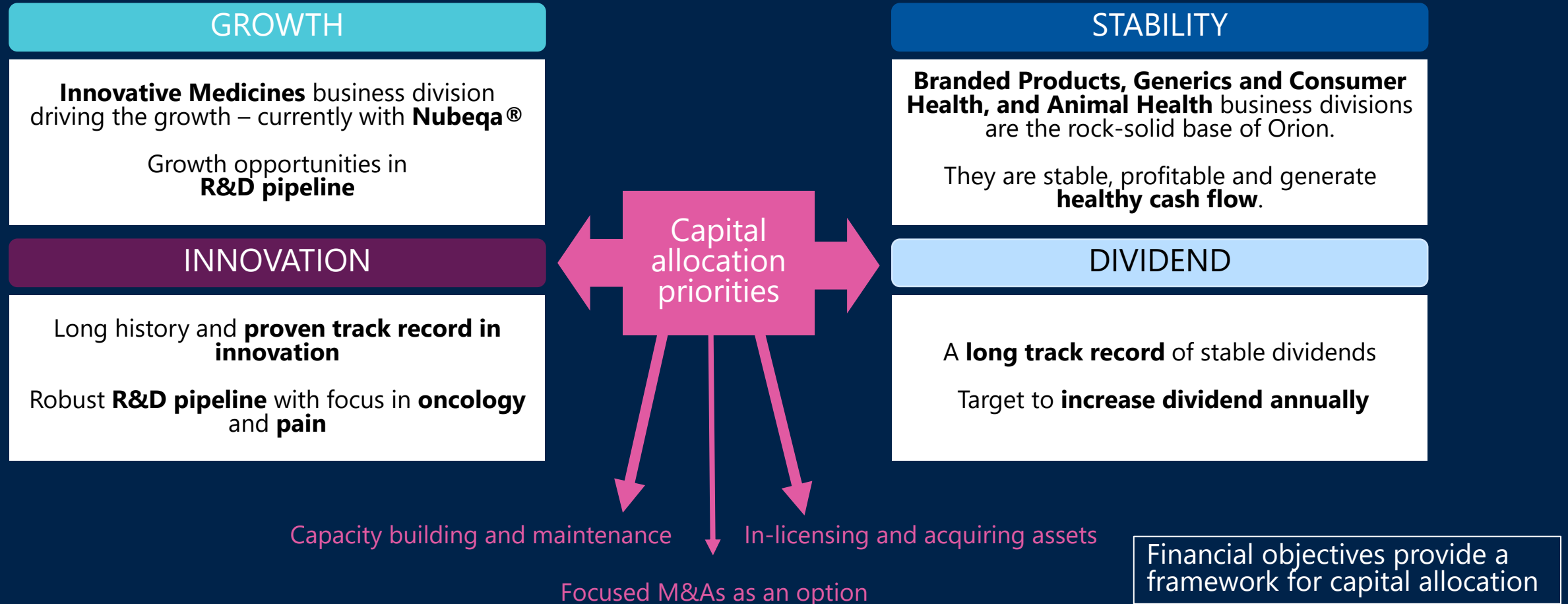
Total milestone package up
to USD 1.63 billion

Two Phase III trials ongoing
for mCRPC

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



Investment case – key themes



Research & Development

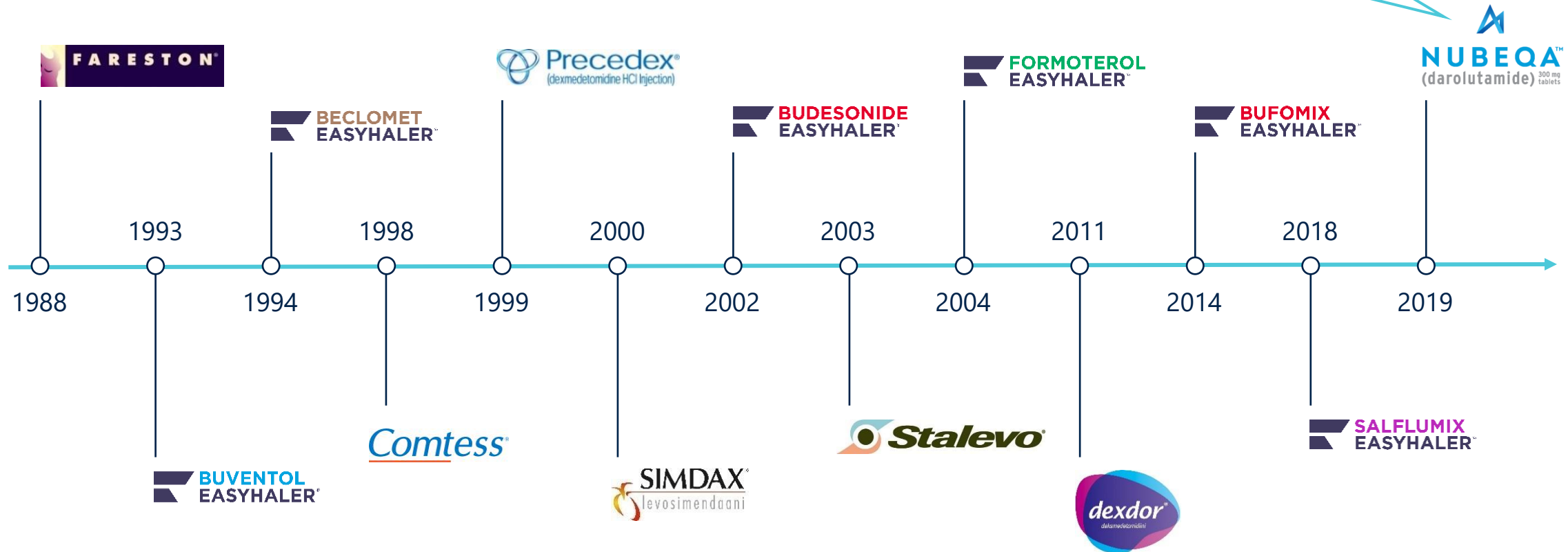


We have a long history of bringing innovative treatments to market

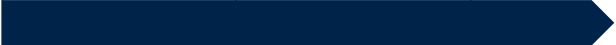
Proprietary human pharmaceuticals developed by Orion



Nubeqa® reached
blockbuster status in
September 2024



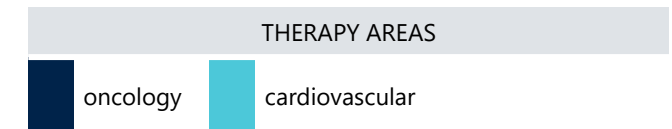
Orion's key clinical development pipeline

Developed by	Trial/compound	Indication (or modality for pre-clinical assets)	Phase I	Phase II	Phase III	Registration
	ARASTEP (darolutamide)	BCR (prostate cancer)				
	DASL-HiCaP (darolutamide)	(Neo-)Adjuvant prostate cancer				
	OMAHA-003 (opevesostat)	(later-line) metastatic castration-resistant prostate cancer				
	OMAHA-004 (opevesostat)	(front-line) metastatic castration-resistant prostate cancer				
	LEVEL/TNX-103 (levosimendan)	PH-HFpEF				
	MK-5684-01A (opevesostat)	metastatic castration-resistant prostate cancer				
	OMAHA-015 (opevesostat)	breast cancer				
		endometrial cancer				
		ovarian cancer				
	CYPIDES (opevesostat) ¹	metastatic castration-resistant prostate cancer				
	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



Darolutamide phase 3 trials covering almost all 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	
PHASE III (2028e ¹)	PHASE III (2027e ¹)	APPROVED	APPROVED	
	 	 	 	
			ARANOTE darolutamide + ADT	
			APPROVED	
			 	

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

ODM-212– a TEAD inhibitor with best-in-class potential in Phase 1/2



Huge unmet need and upside potential

- **Targeted treatment in solid tumours** associated with Hippo pathway dysregulation and with high unmet need in rare cancers - mesothelioma, EHE sarcoma and HNSCC
- **Combination with standard therapies to prevent YAP/TAZ-TEAD mediated treatment resistance** with EGFR and KRAS inhibitors in e.g. non-small cell lung cancer
- Combination upside potential with chemo and IO therapy

EGFR: Epidermal Growth factor

EHE: epithelioid hemangioendothelioma (rare sarcoma)

HNSCC: head & neck squamous cell carcinoma

TAZ: WW-domain-containing transcription regulator 1, (WWTR1=TAZ)

TEAD: transcriptional enhancer associated domain

YAP: Yes-associated protein

Potential to be best-in-class

Efficacy	Evidence of clinical benefit (tumour shrinkage); dose escalation studies ongoing
Safety	Well tolerated so far
Pharmacokinetics	Favourable, convenient and predictable PK properties at the doses studied
Combination therapy potential	Favorable drug-drug interaction profile supporting drug combinations

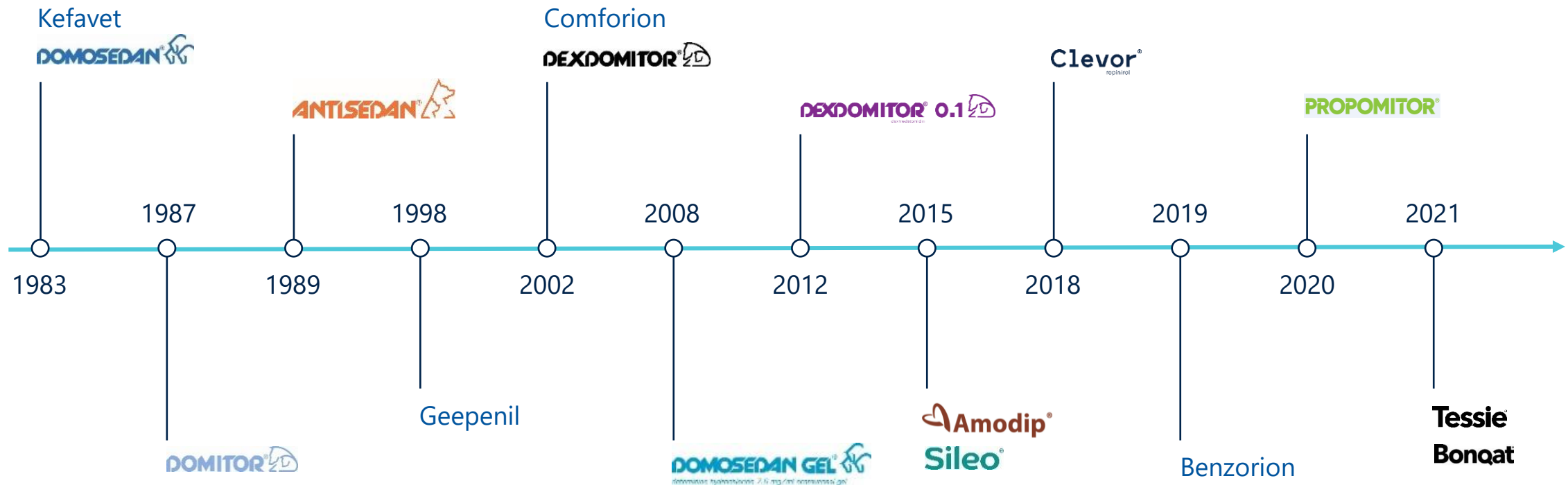
Mode of action

- Hippo-pathway controls the regulation of cell proliferation and death
- Dysregulation of Hippo pathway can lead to tumour growth, metastasis and resistance to several cancer therapies
- Such effects are the result of TEAD transcription factor activity that is dependent on the coactivators YAP and TAZ
- ODM-212 is an oral small molecule that selectively inhibits all four TEAD transcription factors

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



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, bold, sans-serif font. The circle is positioned on the right side of the slide, overlapping a dark blue background that features a stylized, multi-colored wave or ribbon graphic extending from the right edge towards the center.

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:

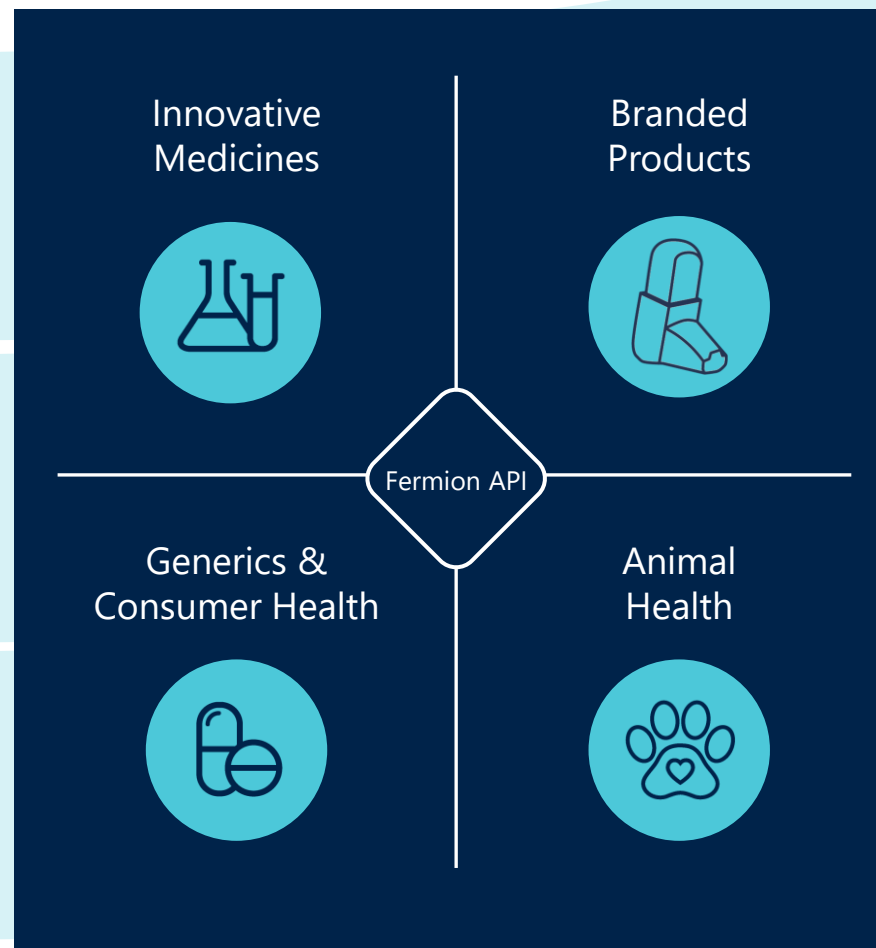
- Innovative Medicines for Oncology and Pain
- Brand products for Respiratory, Central Nervous System, and Women's Health
- Complementing strong generic portfolio with complex and value-add generics, and consumer health products with value proposition
- Portfolio for companion and livestock animals

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

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

$\geq 50\%$

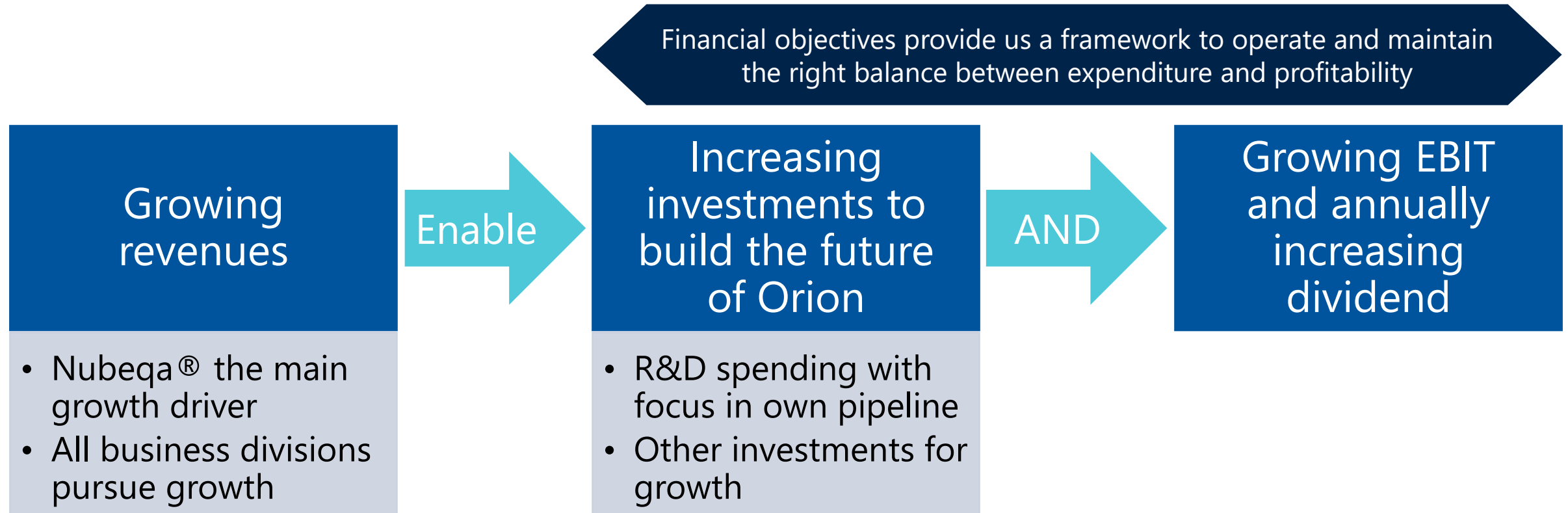
Return on equity (ROE)

$\geq 25\%$

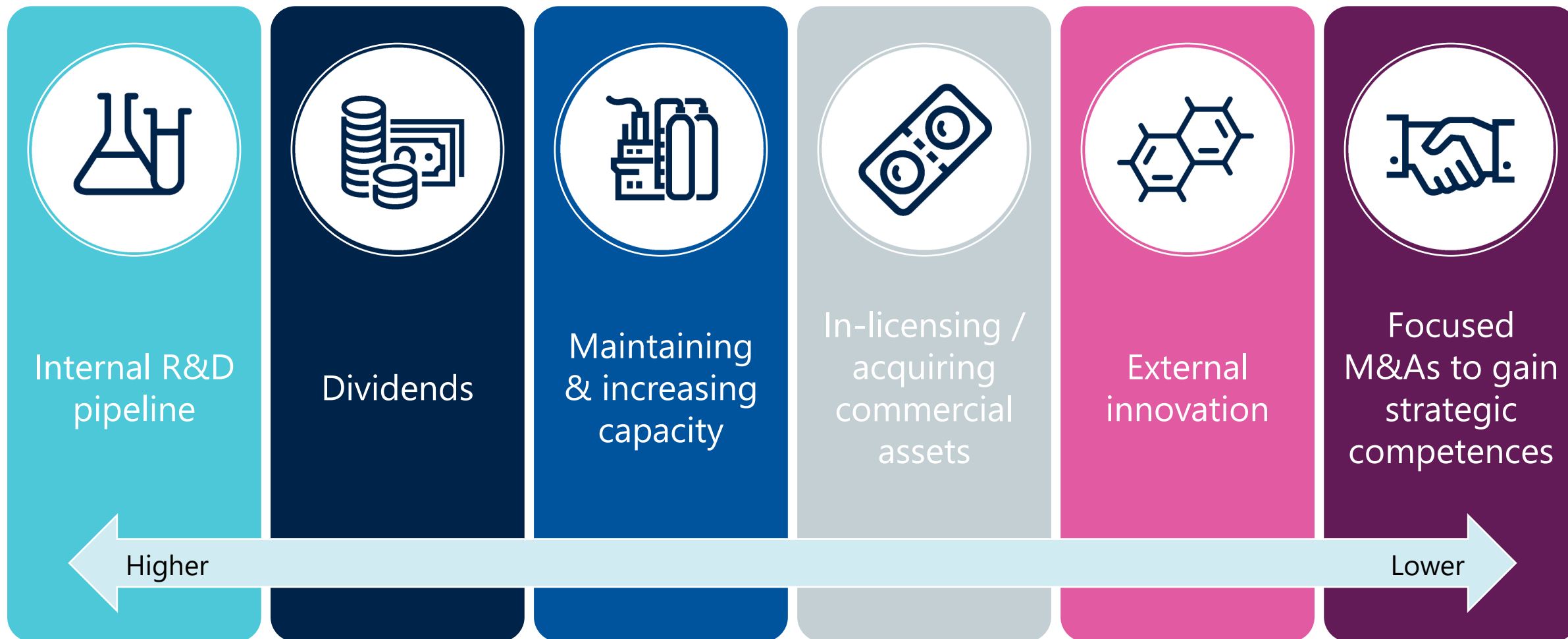
Dividend

Annually increasing dividend – payout ratio 50%–100%

Orion's strategy period 2024–2028 – key takeaways



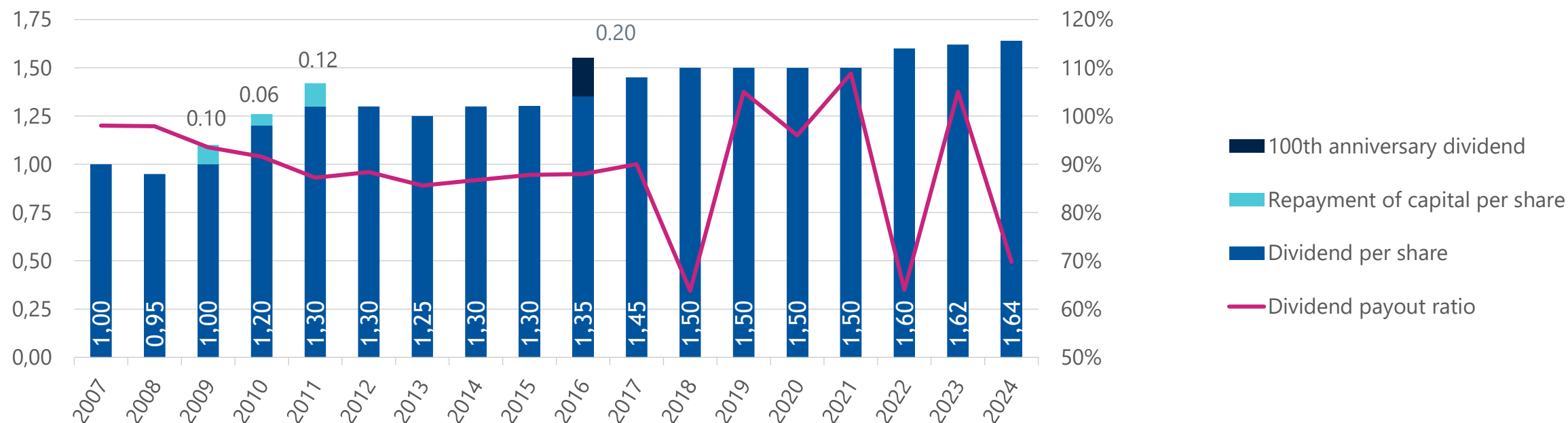
Capital allocation focus



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



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 Interim Report January-September 2025

28 October 2025

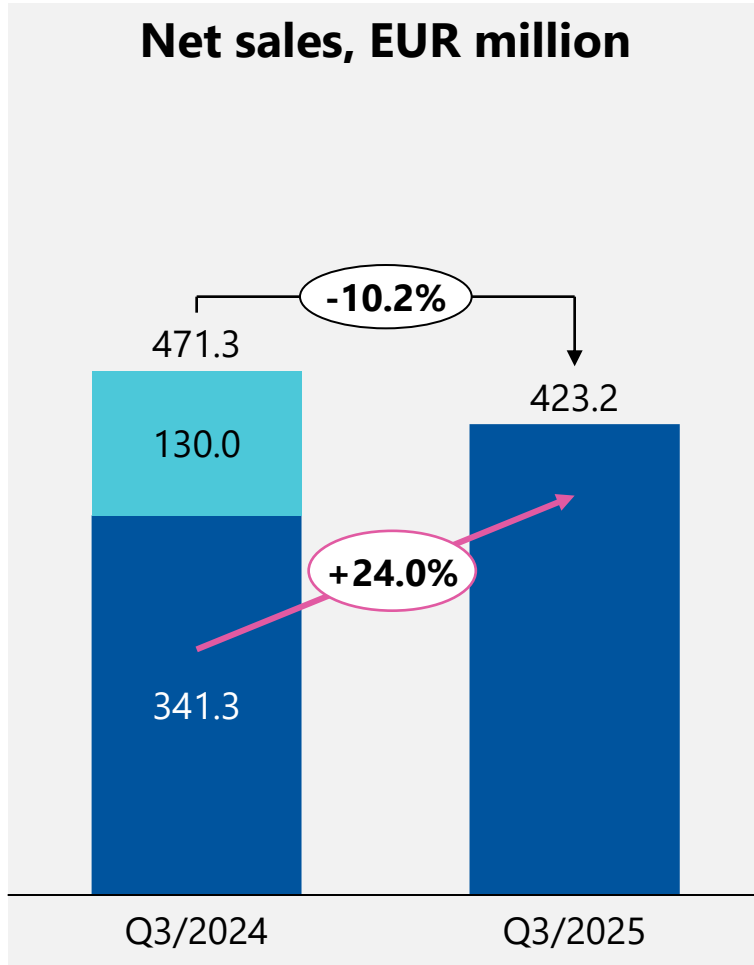
Q3 2025 Highlights

- European Commission 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

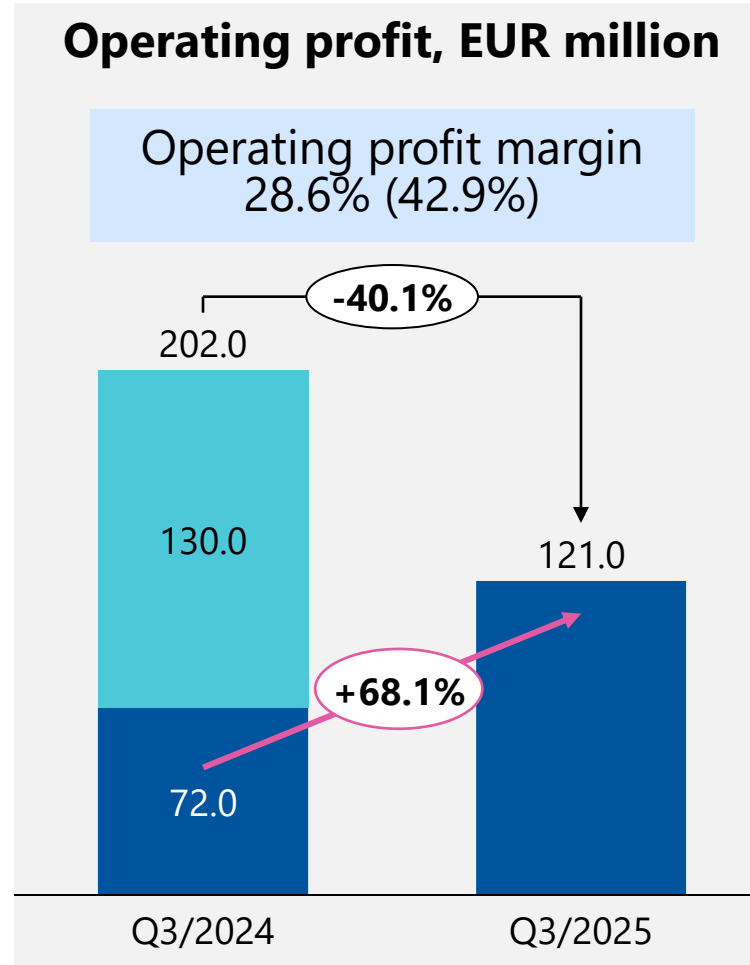


Q3 2025 Financial highlights

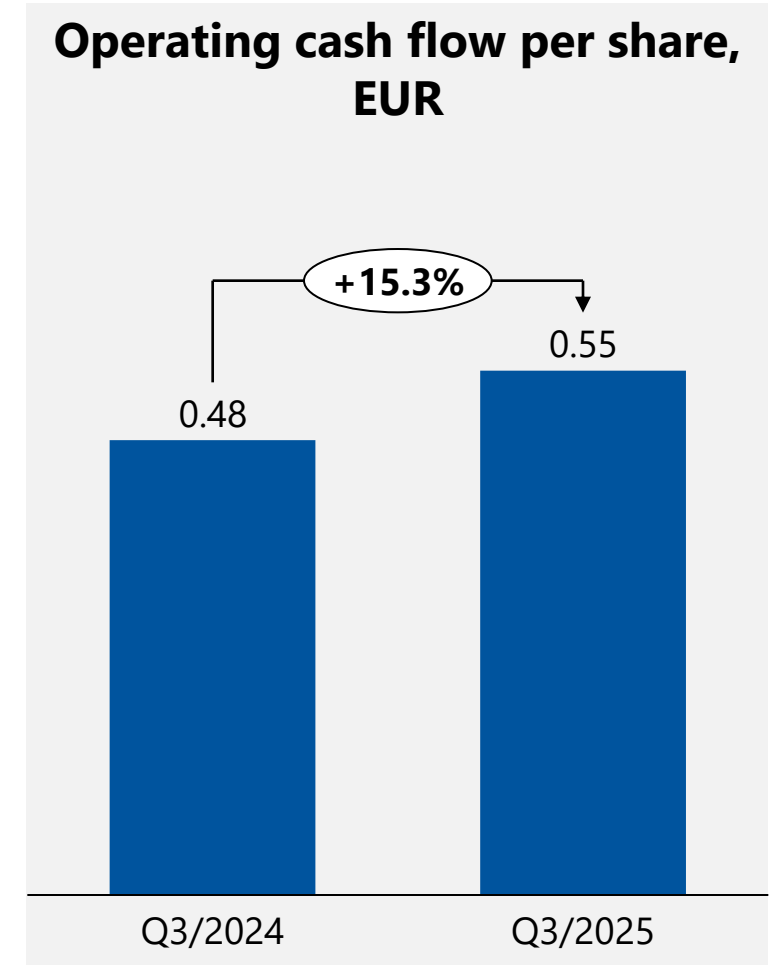
Net sales, EUR million



Operating profit, EUR million

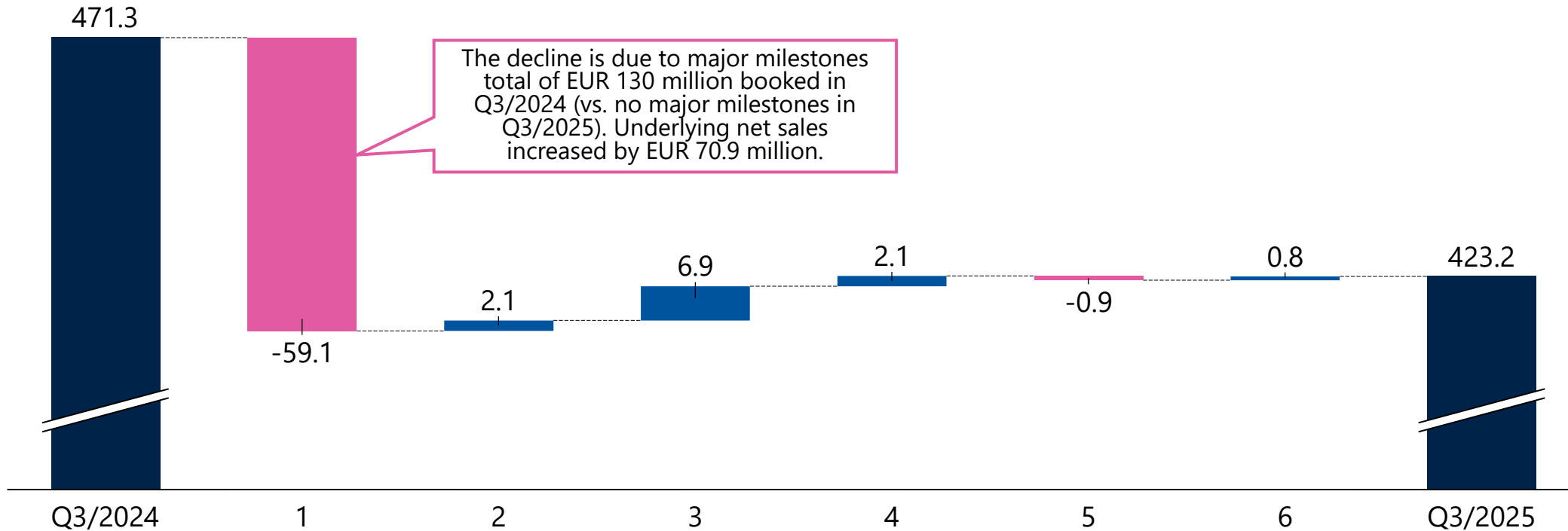


Operating cash flow per share, EUR



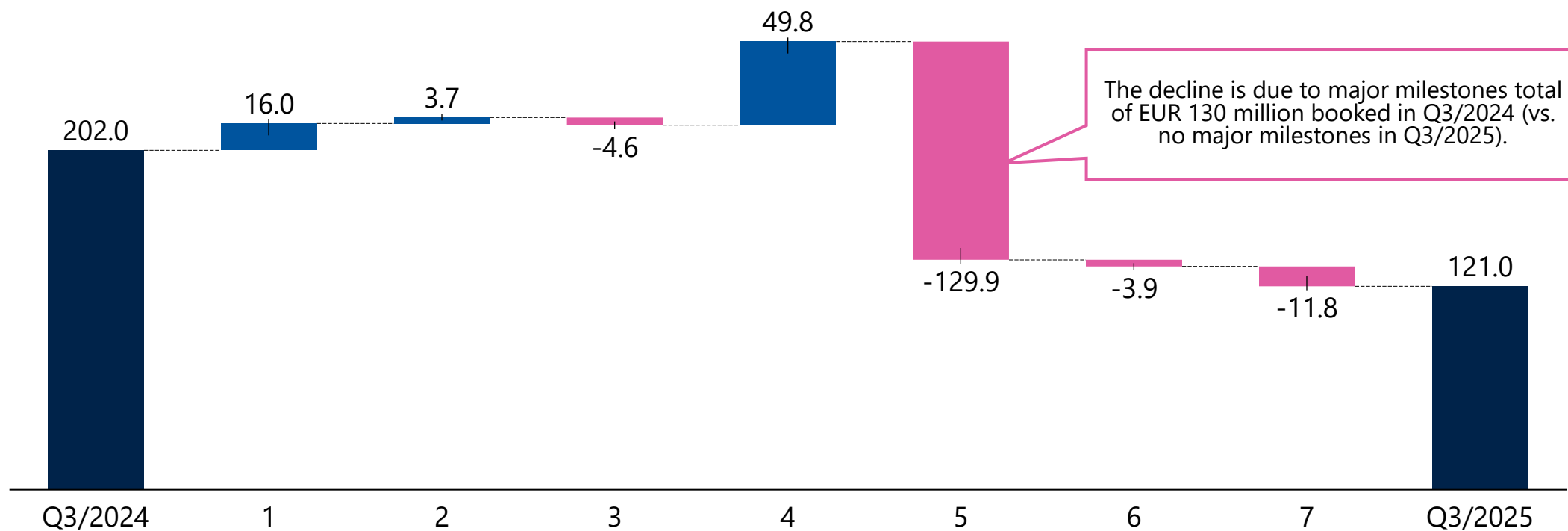
■ Underlying business ■ Major milestones

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

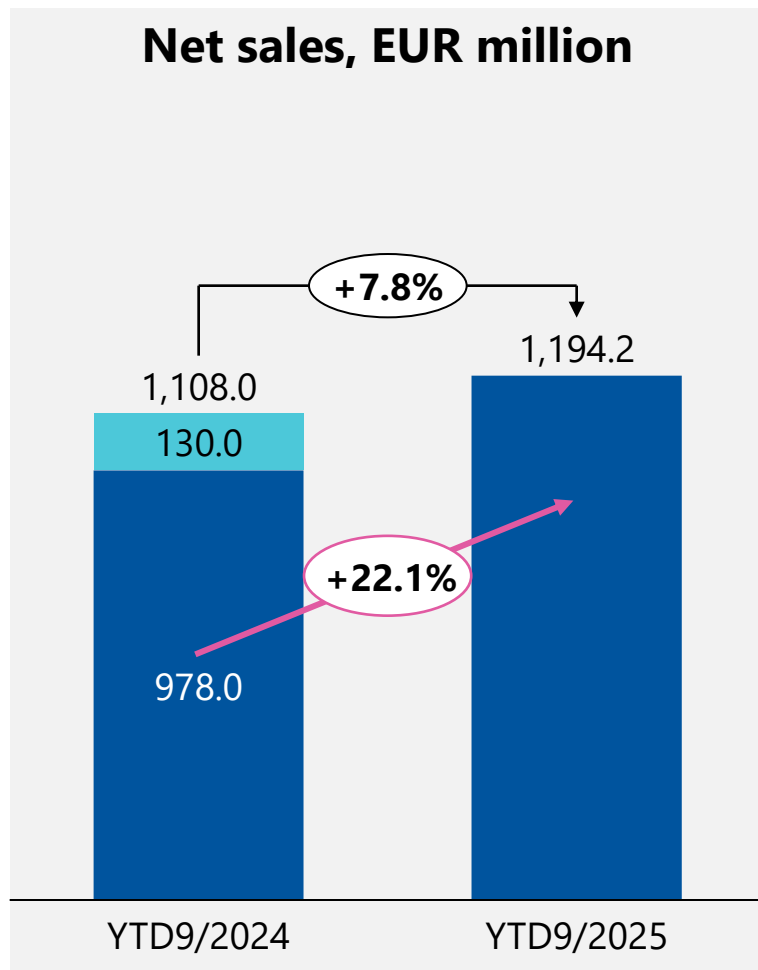
Operating profit bridge (MEUR) Q3/24 to Q3/25



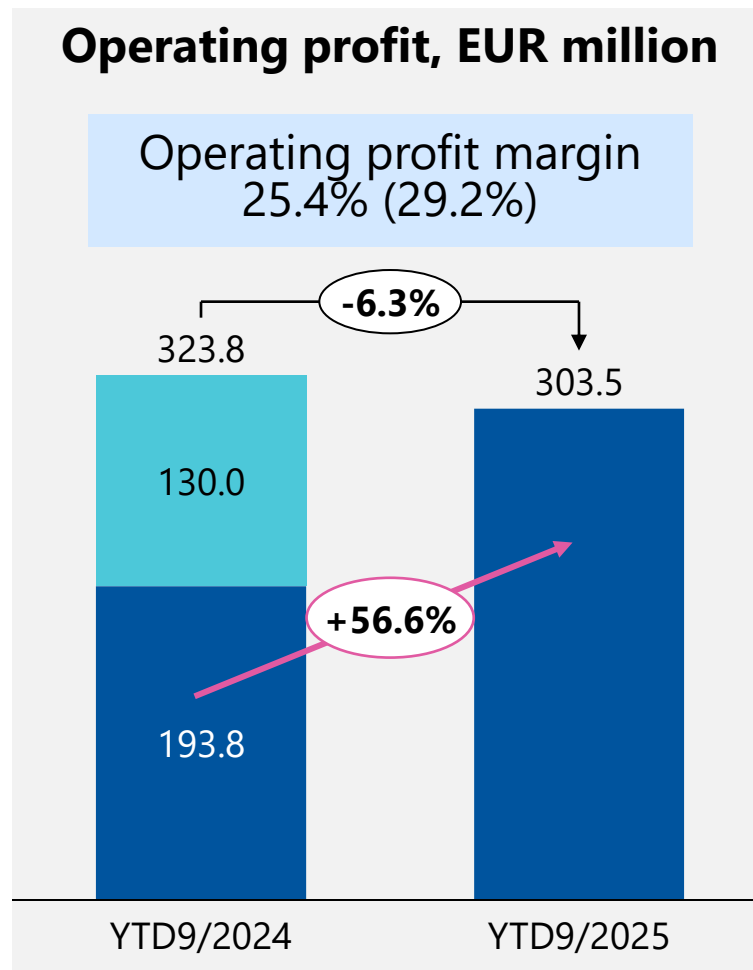
1	Change in sales volume	5	Milestones
2	Changes in prices, COGS and product mix	6	Other operating income and expenses
3	Exchange rate effect on gross margin	7	Fixed cost
4	Royalties		

January-September 2025 Financial highlights

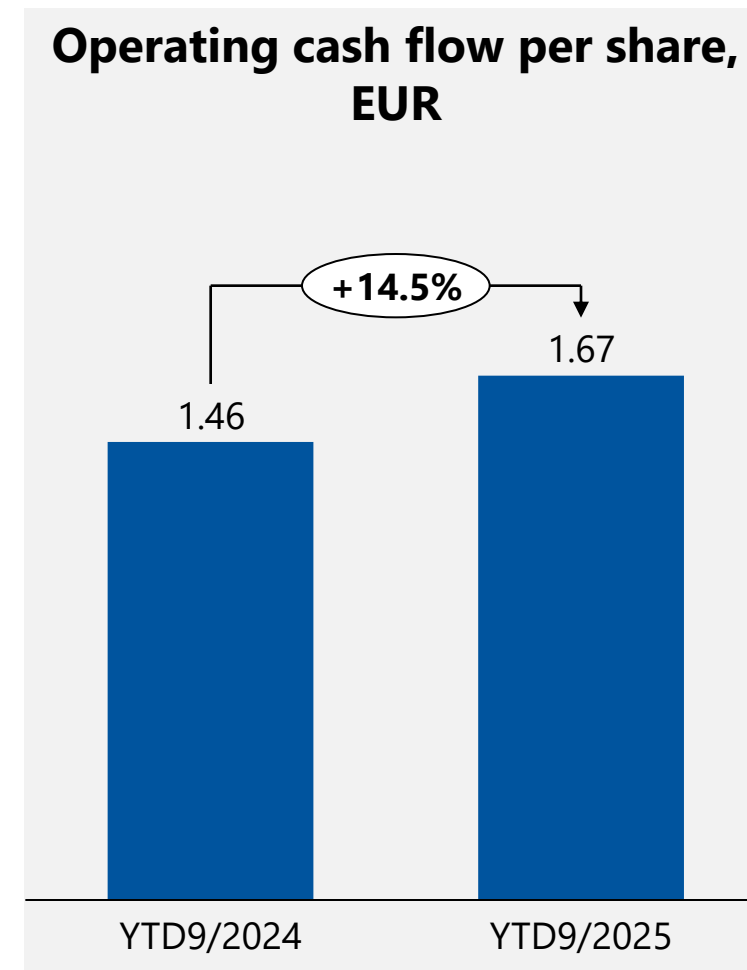
Net sales, EUR million



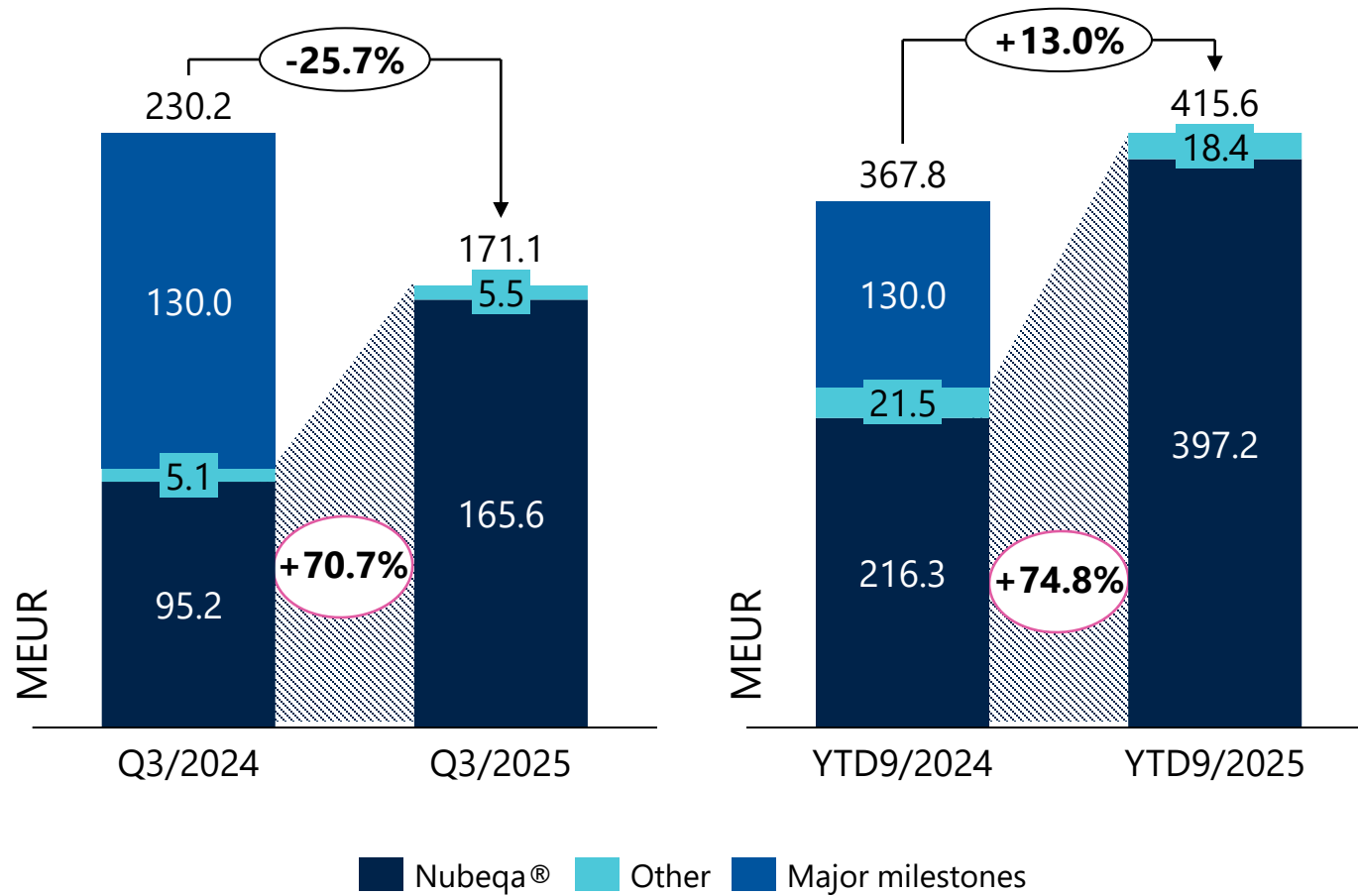
Operating profit, EUR million



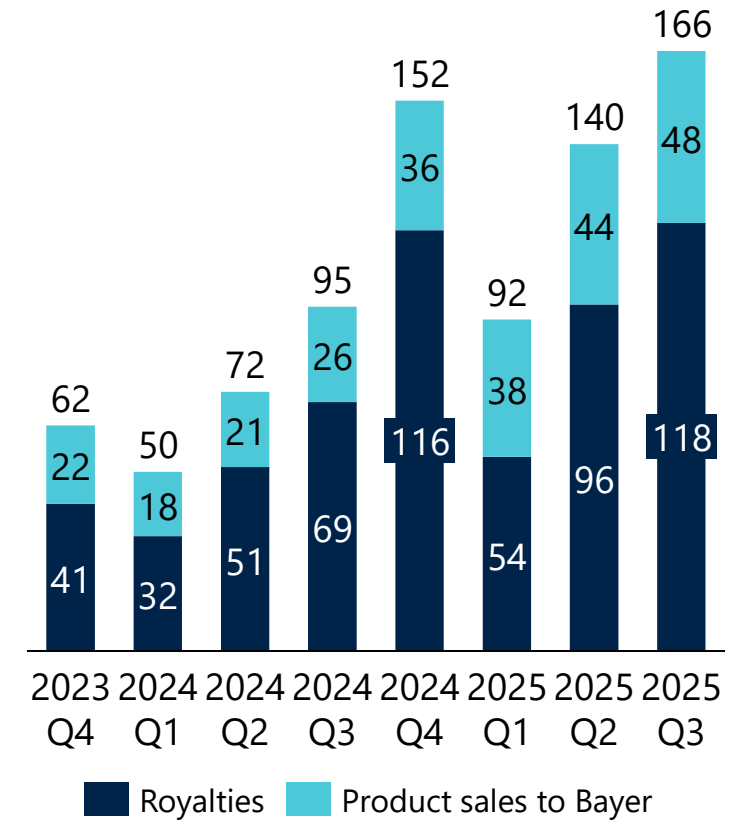
Operating cash flow per share, EUR



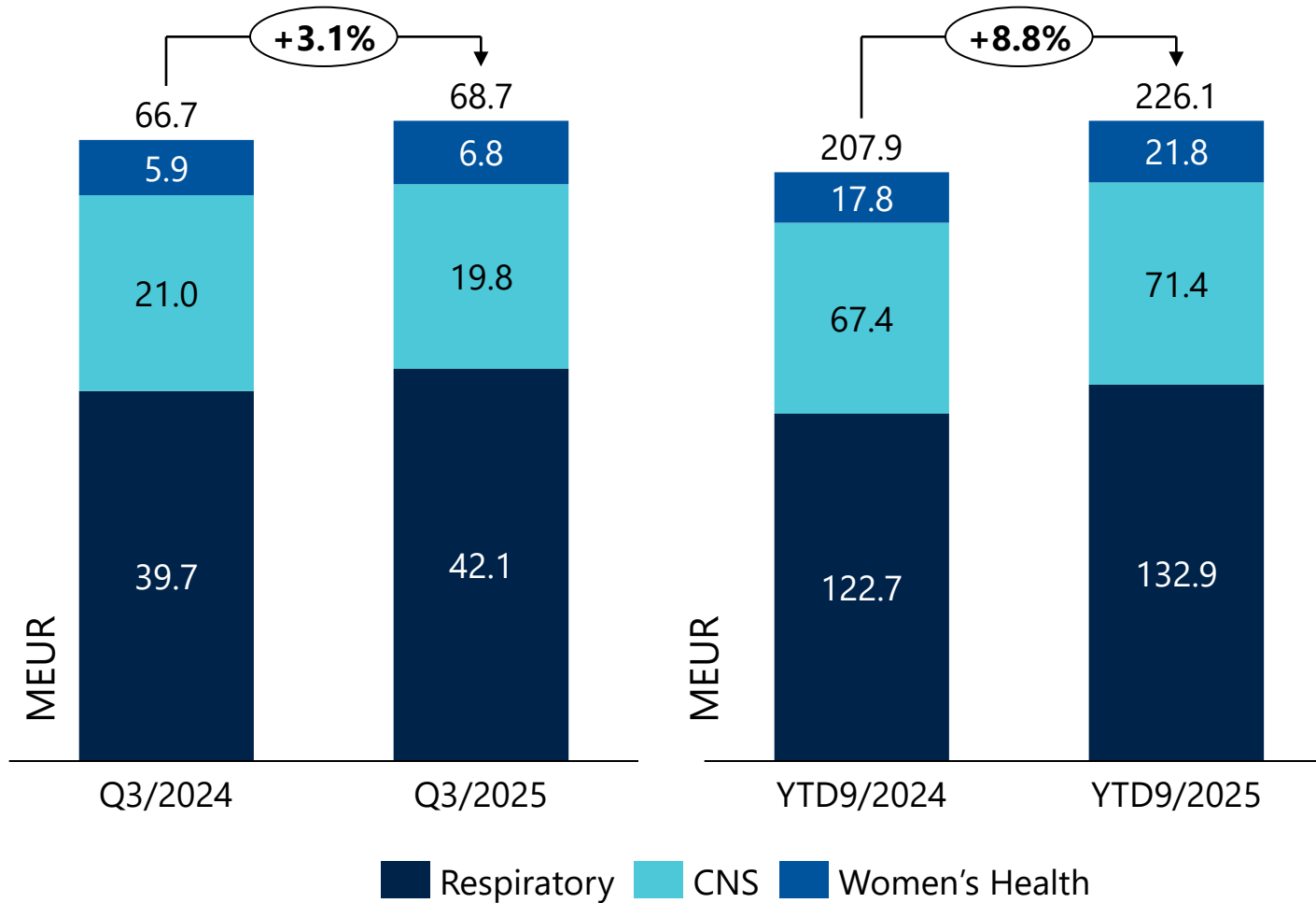
Innovative Medicines



Nubeqa® sales (MEUR)

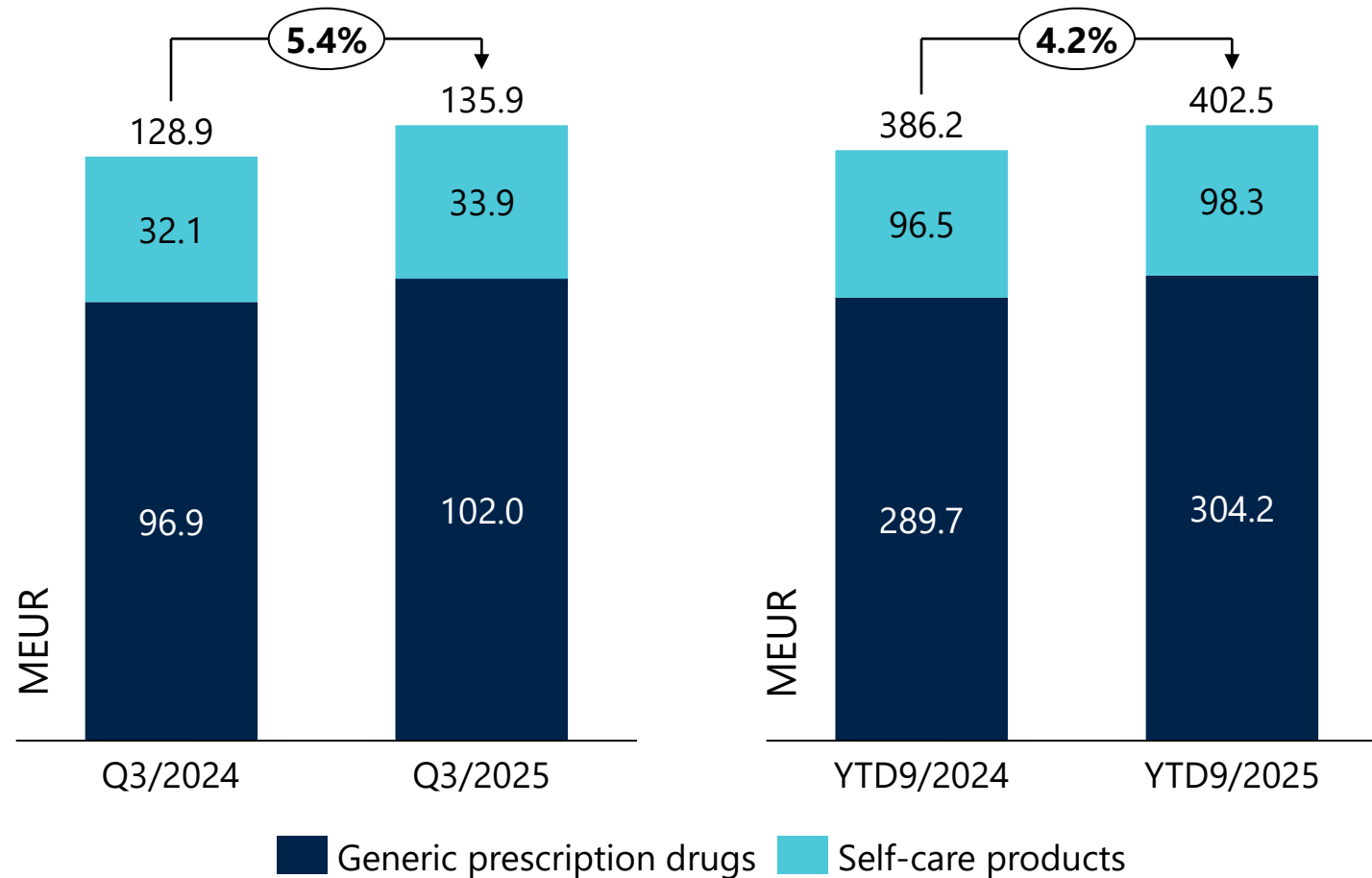


Branded Products



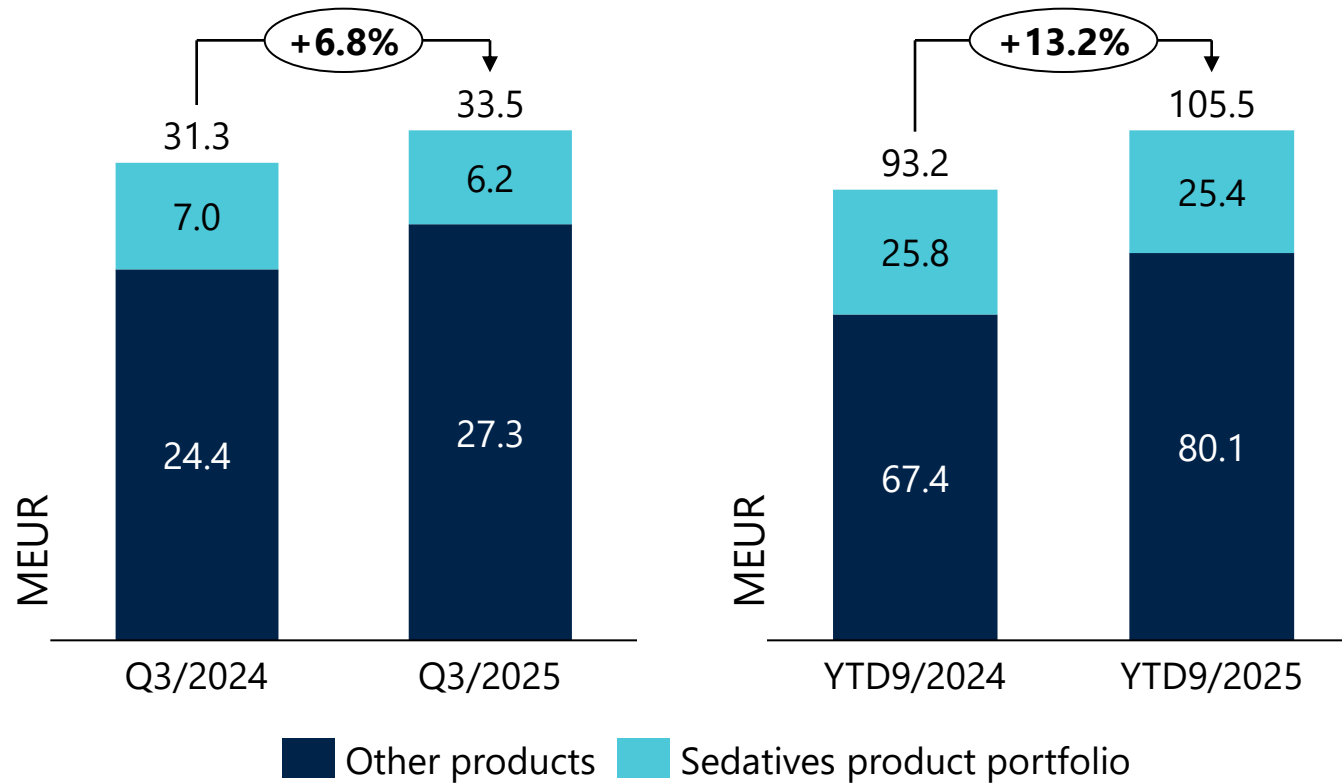
- Growth slowed down somewhat in Q3 due to timing of some deliveries
- CNS YTD sales growing mainly due to entacapone sales in Japan
- Easyhaler® budesonide-formoterol the growth driver for respiratory therapy area

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

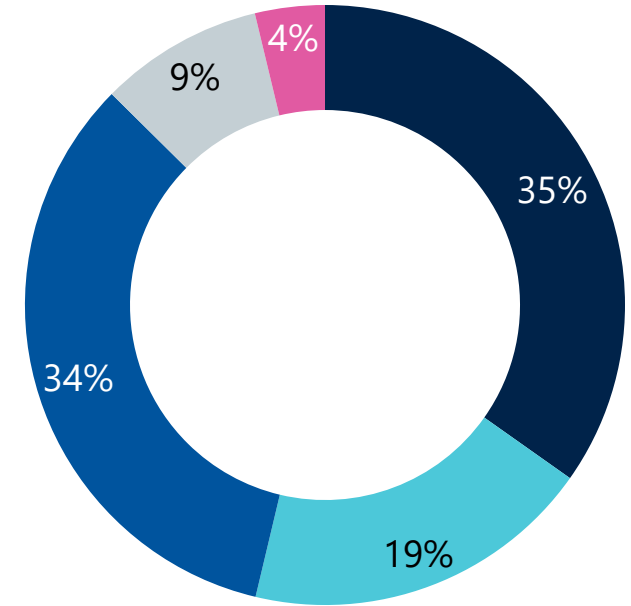
Animal Health



- 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
- Generics and Consumer Health
- Animal Health
- Fermion

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	

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% CO₂ 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.

Key collaboration agreements

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

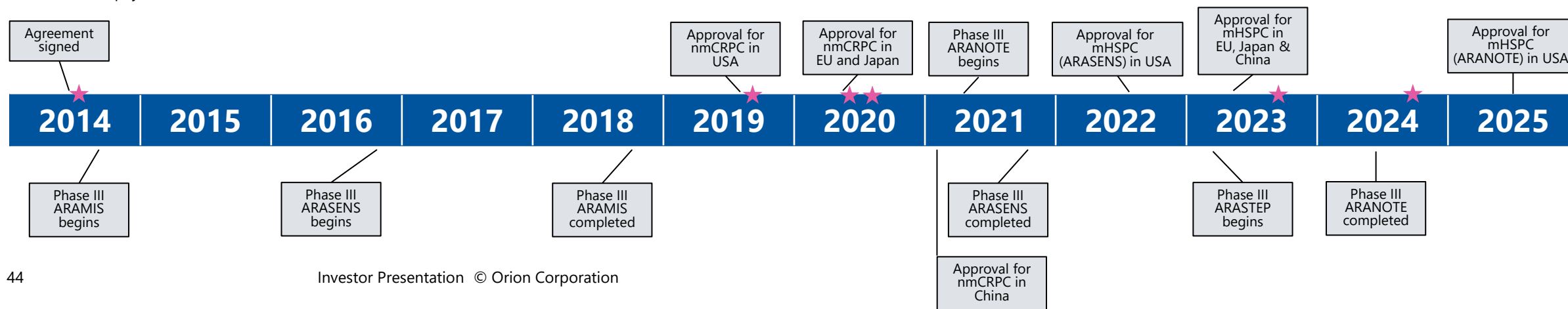


Annually tiered royalties to Orion
Initially the average annual royalty rate is ~20%
If annual global sales of darolutamide were EUR 3 billion, the average annual royalty rate would be >25%
Orion manufactures Nubeqa® for global markets and the cost of goods sold is covered by the royalty income. (Milestones + royalties – COGS = Orion's gross profit from Nubeqa®)
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 received
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	2025-2026e

★ =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	III	mCRPC	More info
OMAHA-004	III	mCRPC	More info
MK-5684-01A	II	mCRPC	More info
OMAHA-015	II	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	III	PH-HFpEF	More info

Appendices



Outlook for 2025 (specified on 28 Oct 2025)

Net sales

EUR 1,640–1,720 million

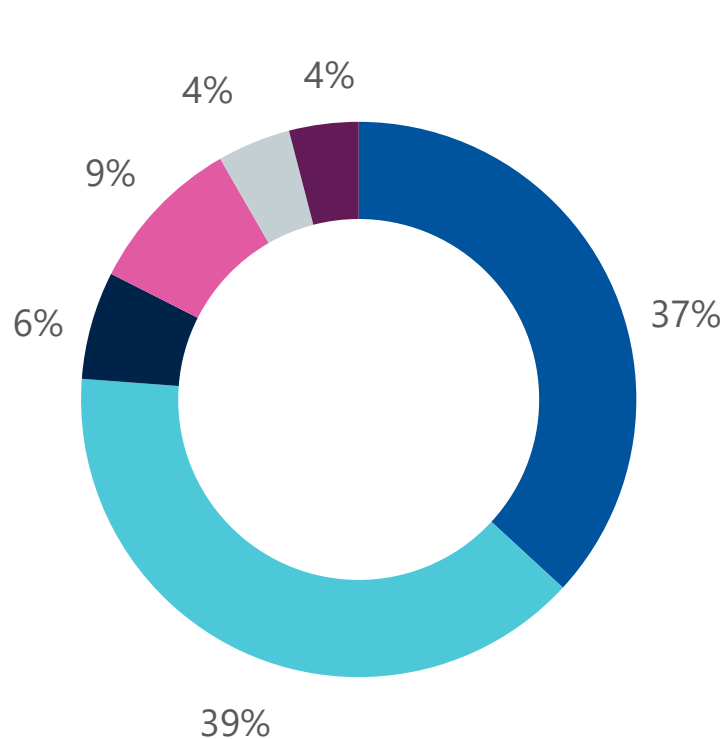
Operating profit

EUR 410–490 million

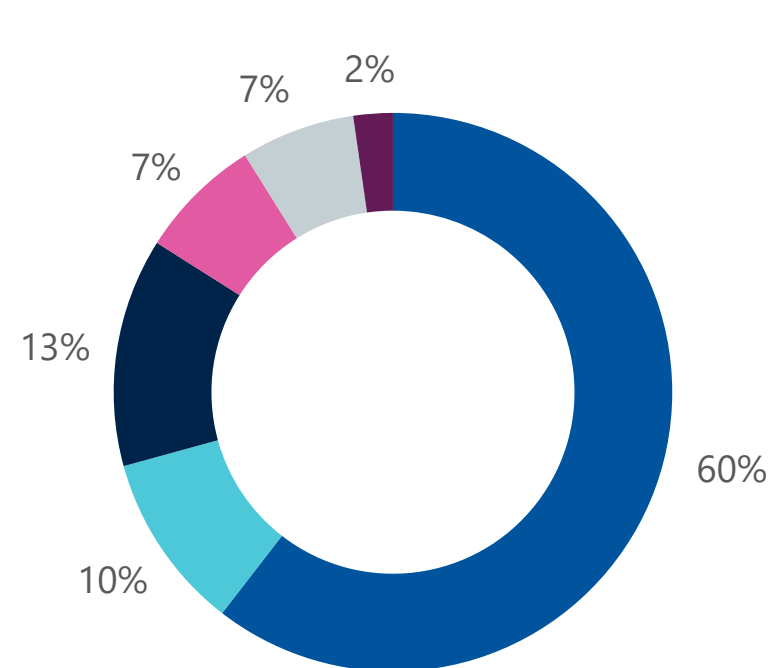


88,472 registered shareholders on 30 September 2025

By number of shares



By number of votes



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

Largest shareholders by votes and shares on 30 September 2025



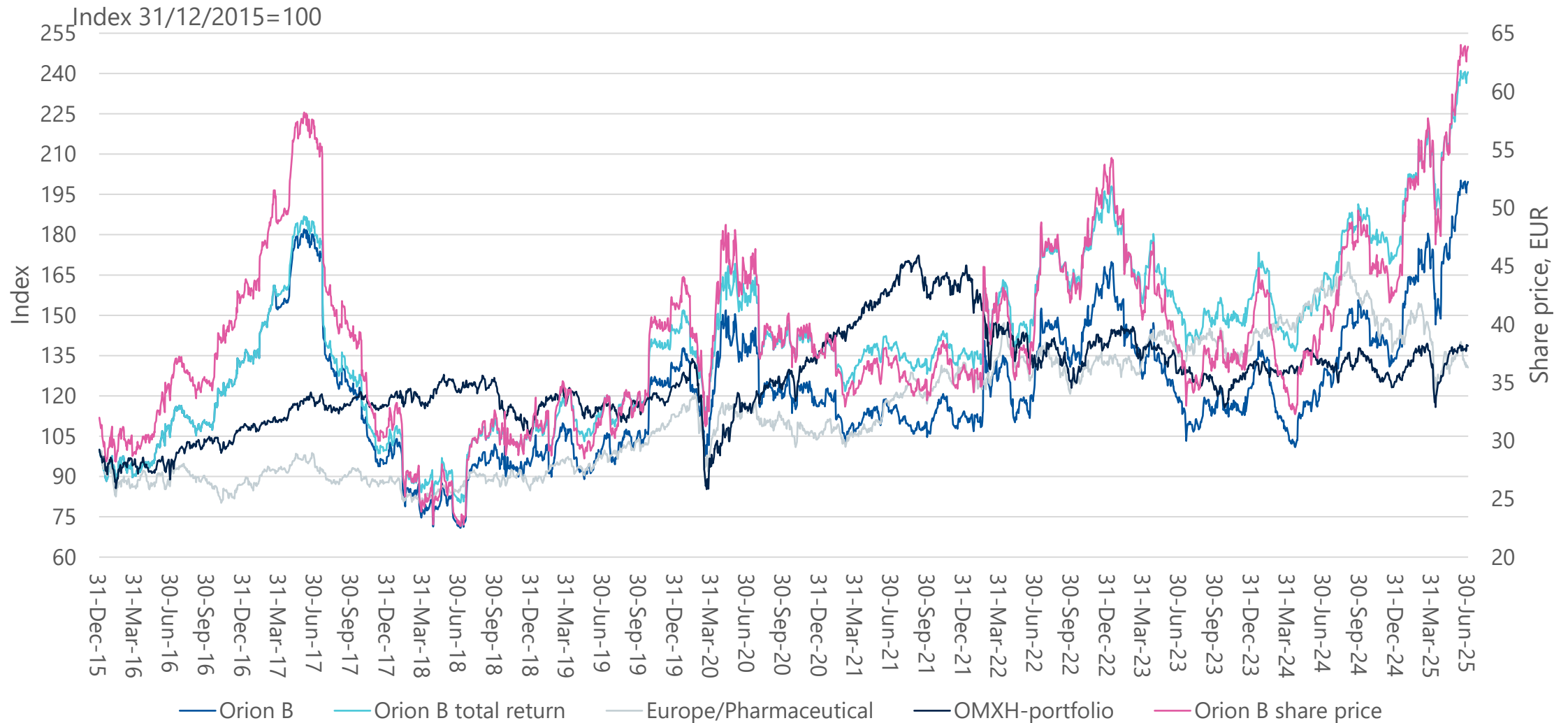
#	Shareholder	% of votes
1	Erkki Etola and companies	6.74%
2	Maa- ja vesitekniikan tuki r.y. and companies	5.58%
3	Ilmarinen Mutual Pension Insurance Company	5.27%
4	Ylppö Jukka Arvo	3.36%
5	Aho Group Oy	1.94%
6	Ylppö Into	1.57%
7	EVK-Capital Oy	1.44%
8	Ingman Finance Oy Ab	1.25%
9	Elo Mutual Pension Insurance Company	1.02%
10	Saastamoisen säätiö (foundation)	0.80%
10 largest shareholders, total		28.95%

#	Shareholder	% of shares
1	Ilmarinen Mutual Pension Insurance Company	3.29%
2	Varma Mutual Pension Insurance Company	2.87%
3	Erkki Etola and companies	2.00%
4	Maa- ja vesitekniikan tuki r.y. and companies	1.48%
5	Elo Mutual Pension Insurance Company	1.47%
6	Ylppö Jukka Arvo	0.99%
7	The State Pension Fund	0.78%
8	The Social Insurance Institution of Finland, KELA	0.54%
9	Ylppö Into	0.55%
10	Aho Group Oy	0.52%
10 largest shareholders, total		14.49%

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

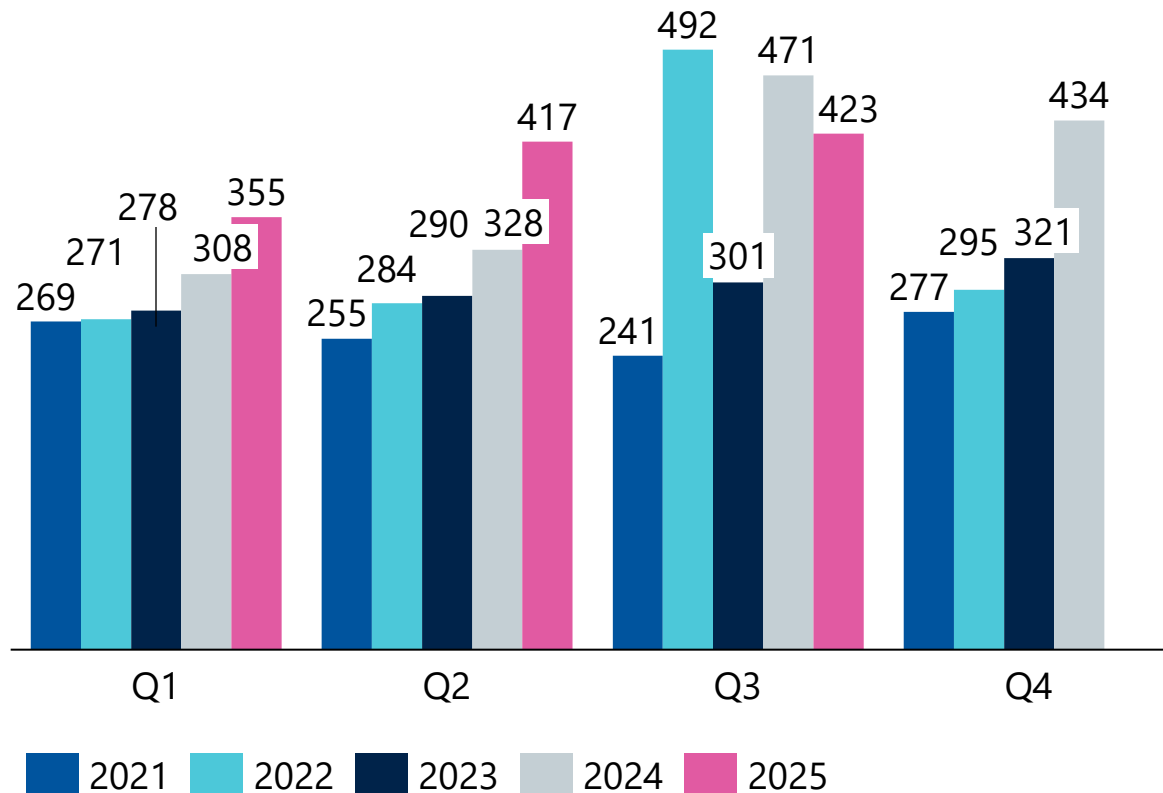
<https://www.orion.fi/en/Orion-group/investors/shareholders/major-shareholders-by-votes/>

Orion B share performance from January 2016 to June 2025

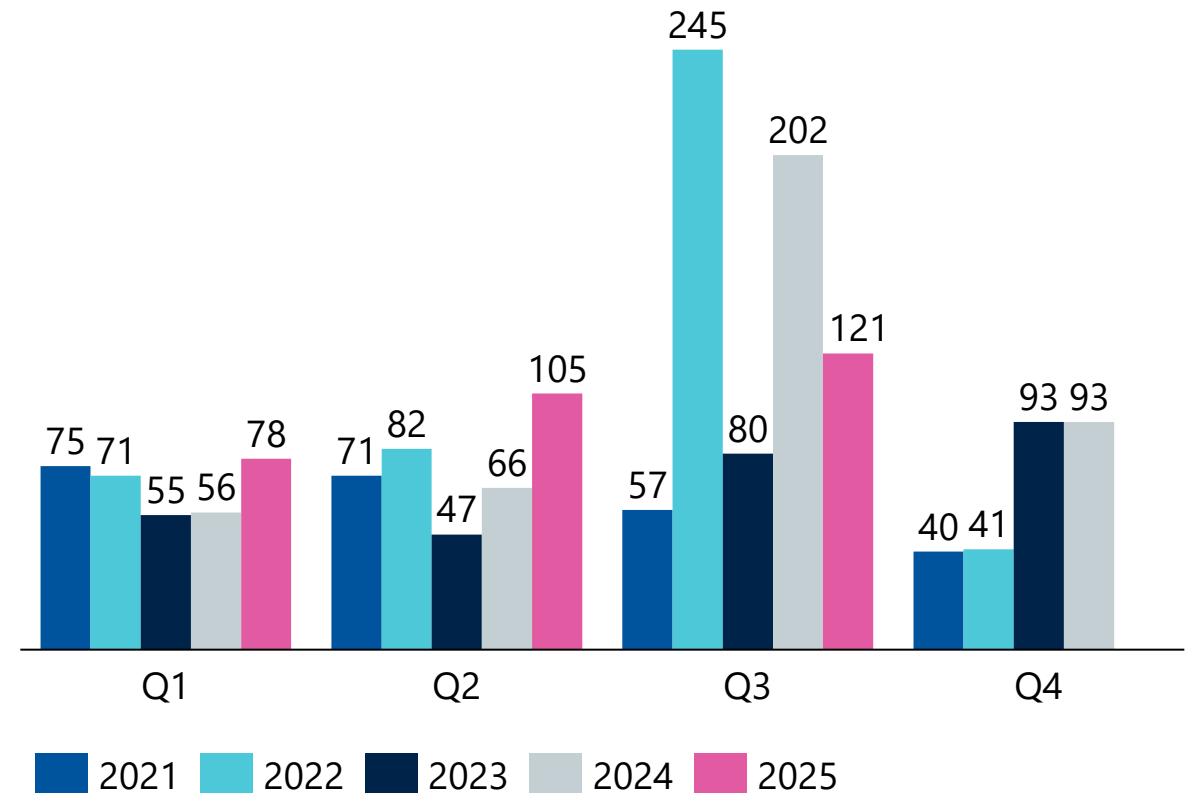


Net sales and operating profit by quarter (MEUR)

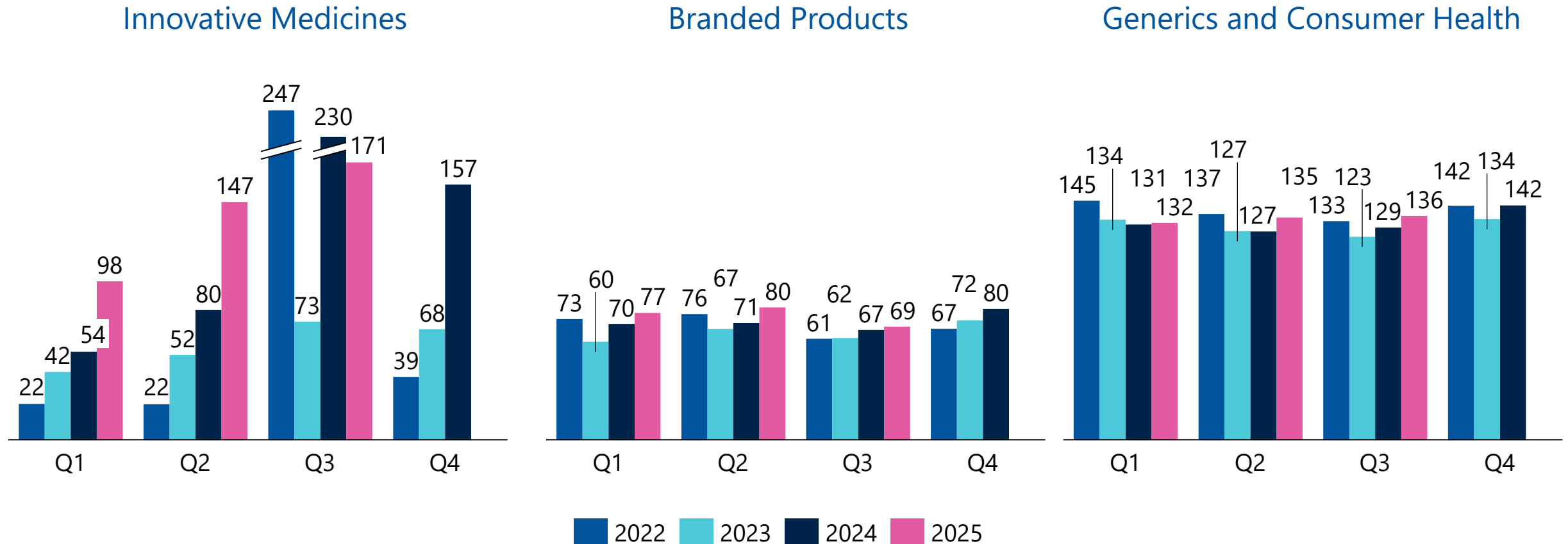
Net sales, EUR million



Operating profit, EUR million

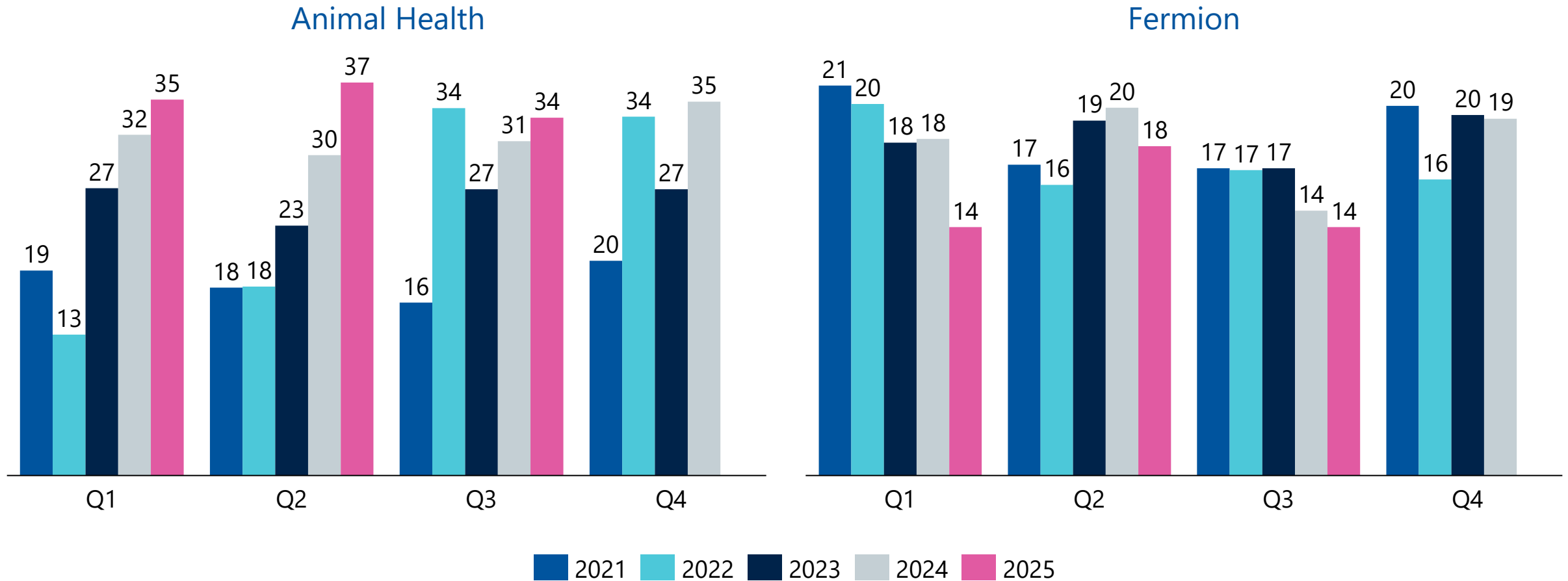


Quarterly net sales by business division (MEUR)



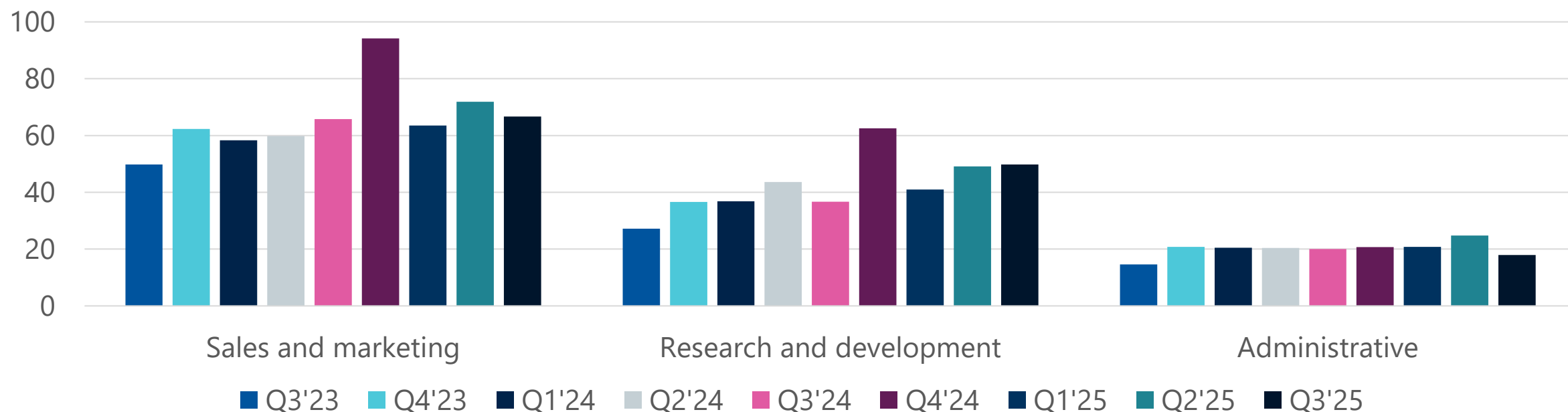
Due to the change in organizational structure and reporting on 1 January 2023, data available only from 2022 onwards

Quarterly net sales by business division (MEUR)



Fixed costs (EUR million)

	Q3/2025	Q3/2024	Change	YTD9/2025	YTD9/2024	Change
Sales and marketing, EUR million	-66.7	-65.8	+1.3%	-202.1	-183.9	+9.9%
Research and development, EUR million	-49.8	-36.7	+35.8%	-139.8	-117.1	+19.4%
Administrative, EUR million	-17.9	-20.0	-10.7%	-63.5	-60.9	+4.2%



Key financial figures

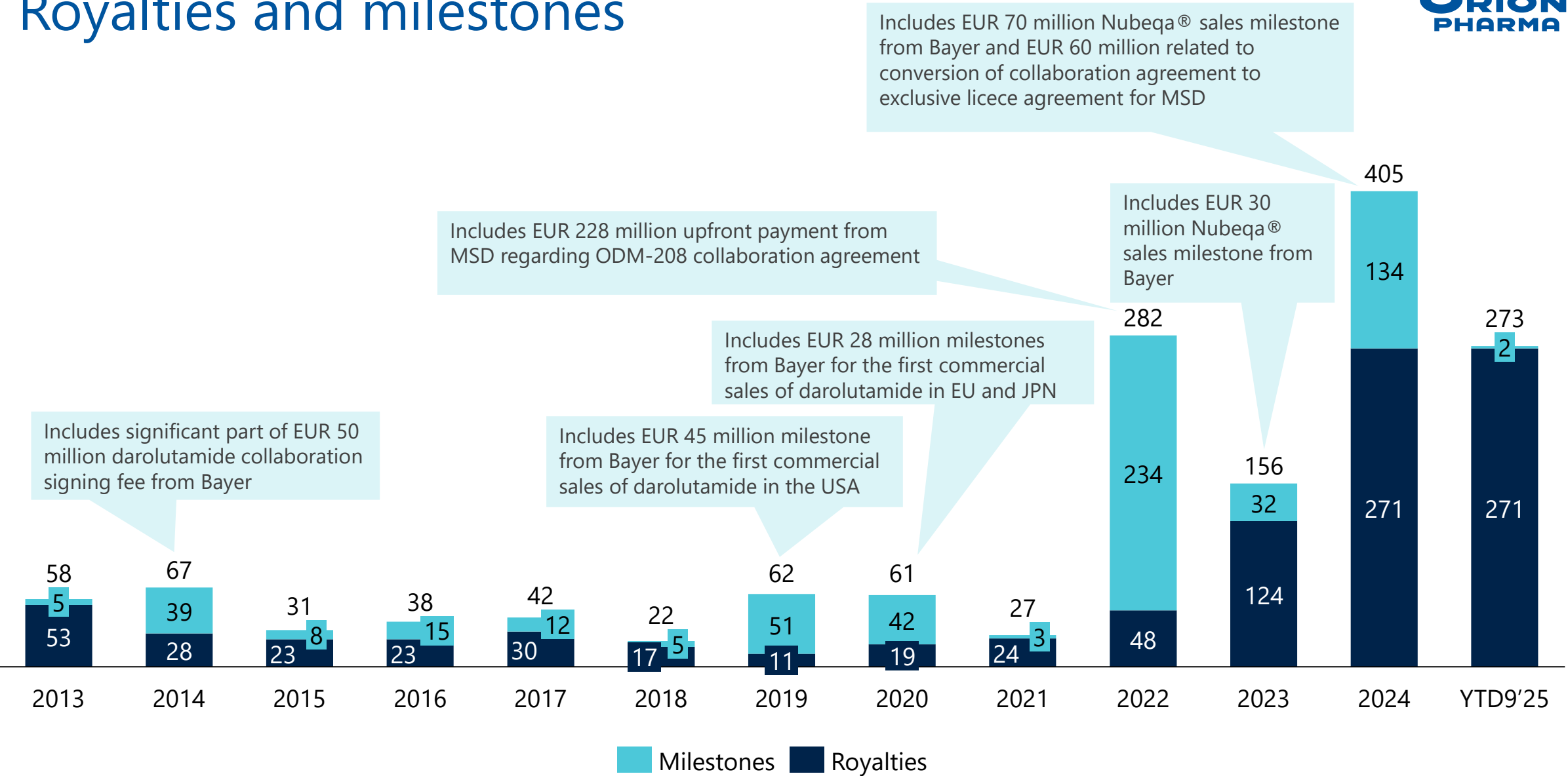


	2021	2022	2023	2024	YTD9/25	YTD9/24	Change %
Net sales, EUR million	1,041.0	1,340.6	1,189.7	1,542.4	1,194.2	1,108.0	+7.8%
EBITDA, EUR million	289.1	487.1	326.4	509.4	345.3	362.3	-4.7%
% of net sales	27.8%	36.3%	27.4%	33.0%	28.9%	32.7%	
Operating profit, EUR million	243.3	439.6	274.9	416.6	303.5	323.8	-6.3%
% of net sales	23.4%	32.8%	23.1%	27.0%	25.4%	29.2%	
Profit for the period, EUR million	193.8	349.5	216.8	329.9	239.8	256.5	-6.5%
% of net sales	18.6%	26.1%	18.2%	21.4%	20.1%	23.1%	
Research and development expenses, EUR million	117.7	133.2	126.9	179.6	139.8	117.1	+19.4%
% of net sales	11.3%	9.9%	10.7%	11.6%	11.7%	10.6%	
Capital expenditure, excluding acquired in business combinations, EUR million	85.4	109.6	92.7	86.1	84.6	56.3	+50.3%
% of net sales	8.2%	8.2%	7.8%	5.6%	7.1%	5.1%	
Acquired in business combination, net of cash, EUR million		82.0	0.1		4.0		> 100 %
Depreciation, amortisation and impairment, EUR million	45.7	47.5	51.5	92.8	41.8	38.5	+8.7%
Personnel expenses, EUR million	231.0	263.9	273.0	303.9	244.4	223.6	+9.3%
Equity total, EUR million	747.9	908.1	890.1	1,005.0	1,019.1	924.4	+10.2%
Interest-bearing net liabilities, EUR million	-108.3	-118.7	93.3	121.7	87.1	66.7	+30.7%
Assets total, EUR million	1,114.0	1,503.6	1,438.6	1,629.1	1,747.9	1,607.7	+8.7%
Cash flow from operating activities, EUR million	215.7	434.4	119.0	293.4	234.5	204.6	+14.6%
Equity ratio, %	68.1%	60.9%	62.3%	61.9%	58.5%	58.0%	
Gearing, %	-14.5%	-13.1%	10.5%	12.1%	8.5%	7.2%	
Return on capital employed (before taxes), %	28.8%	45.1%	25.3%	34.9%	31.0%	38.5%	
Return on equity (after taxes), %	26.2%	42.2%	24.1%	34.8%	31.6%	37.7%	
Personnel at the end of the period (2020-2022 FTE, 2023-2024 headcount)	3,355	3,527	3,744	3,880	4,030	3,867	+4.2%
Average personnel during the period (2020-2022 FTE, 2023-2024 headcount)	3,364	3,472	3,710	3,712	3,989	3,756	+6.2%

Income statement

EUR million	2021	2022	2023	2024	YTD9/25	YTD9/24	Change %
Net sales	1,041.0	1,340.6	1,189.7	1,542.4	1,194.2	1,108.0	+7.8%
Cost of goods sold	-447.5	-489.0	-531.9	-596.0	-489.9	-428.9	+14.2%
Gross profit	593.5	851.6	657.7	946.4	704.3	679.1	+3.7%
Other operating income and expenses	6.4	5.7	43.7	9.5	4.6	6.6	-30.6%
Sales and marketing expenses	-191.0	-209.1	-224.8	-278.1	-202.1	-183.9	+9.9%
Research and development expenses	-117.7	-133.2	-126.9	-179.6	-139.8	-117.1	+19.4%
Administrative expenses	-47.9	-75.4	-74.8	-81.7	-63.5	-60.9	+4.2%
Operating profit	243.3	439.6	274.9	416.6	303.5	323.8	-6.3%
Finance income and expenses	-1.0	0.7	-3.0	-3.5	-2.8	-2.4	+17.0%
Profit before taxes	242.3	440.3	271.9	413.1	300.7	321.5	-6.4%
Income tax expense	-48.5	-90.8	-55.1	-83.2	-60.9	-65.0	-6.3%
Profit for the period	193.8	349.5	216.8	329.9	239.8	256.5	-6.5%

Royalties and milestones

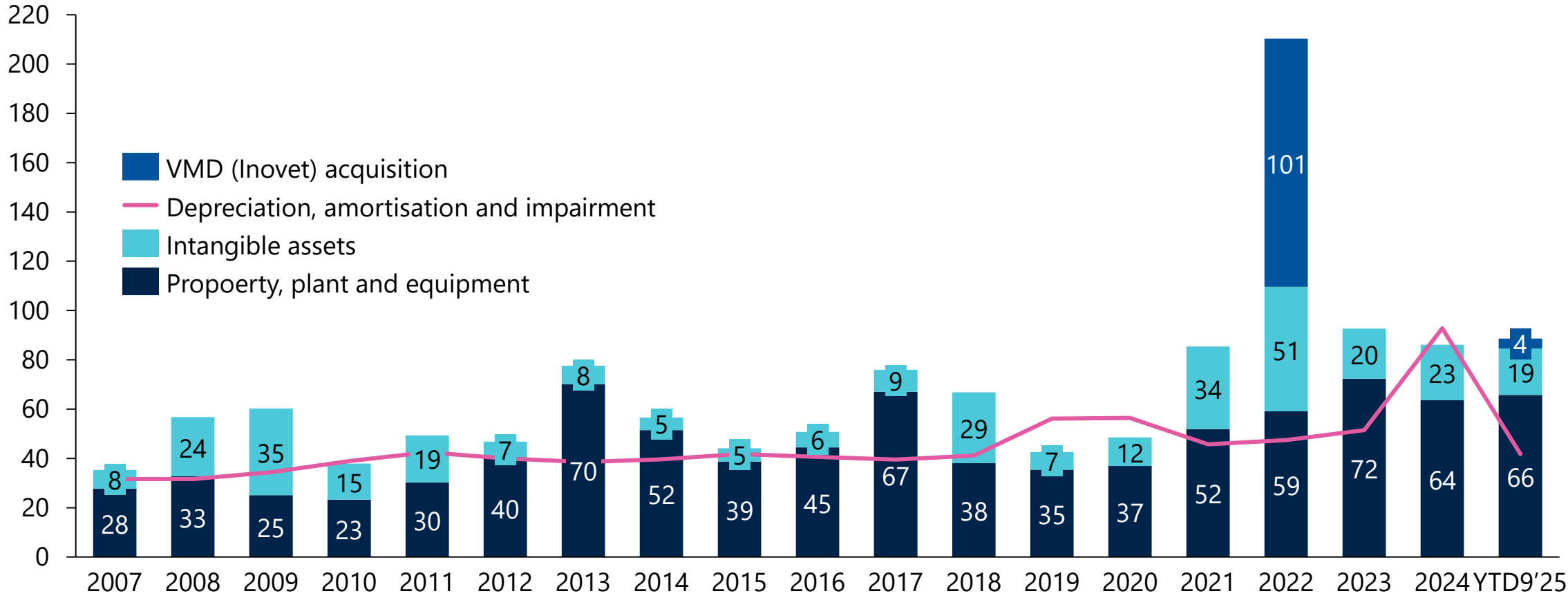


Financial position

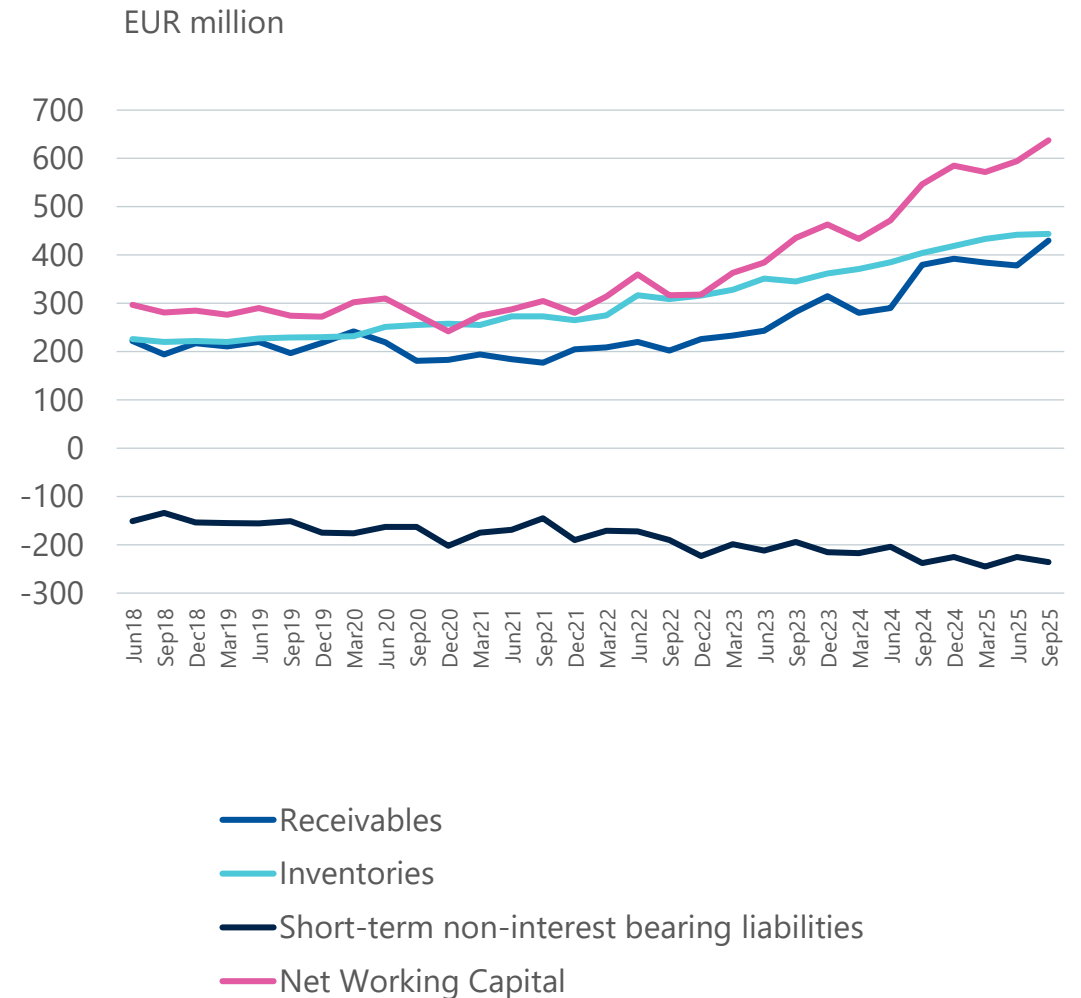
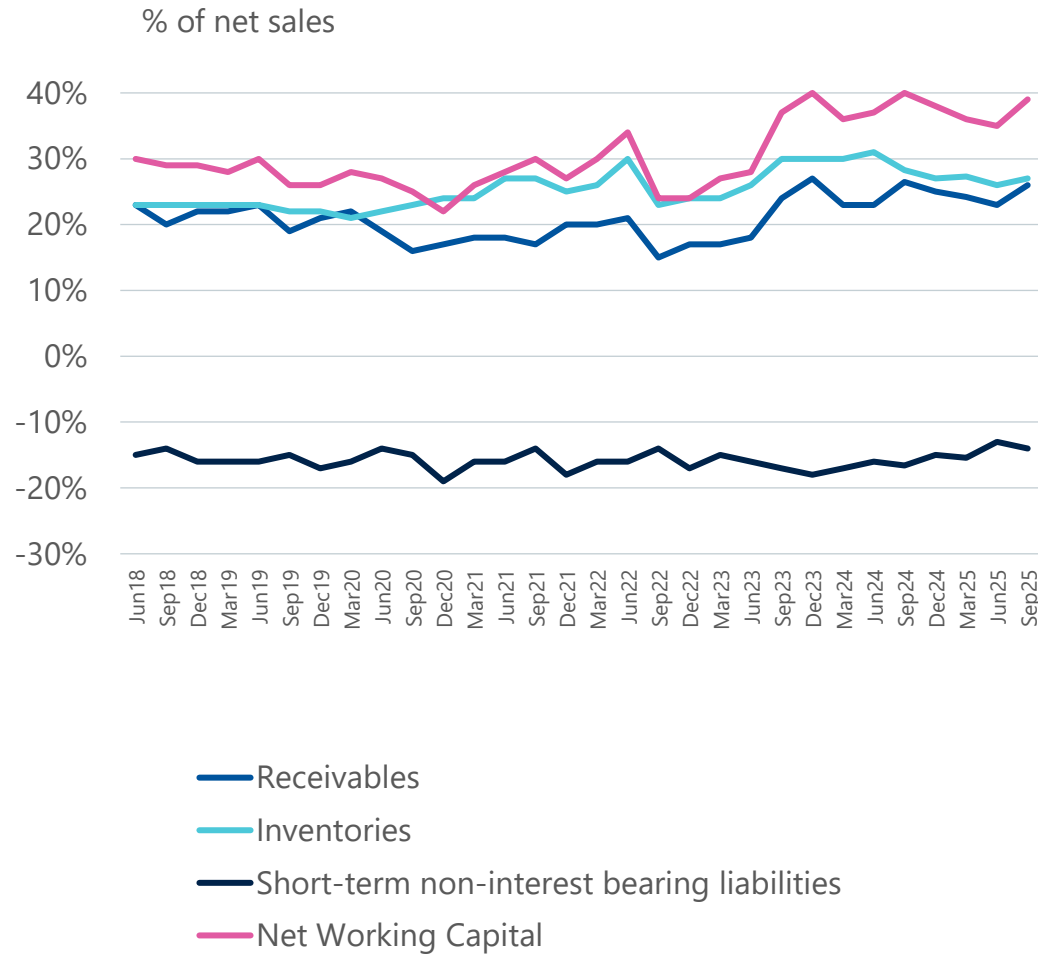
ASSETS				
EUR million	9/25	9/24	Change %	12/24
Property, plant and equipment	445.4	409.8	+8.7%	417.6
Goodwill	87.2	87.2		87.2
Intangible rights	75.0	114.7	-34.6%	81.1
Other intangible assets	24.3	6.3	> 100 %	6.8
Investment in associate	0.1	0.1		0.1
Other investments	0.2	0.2	0.0%	0.2
Pension assets	10.6	6.9	+54.0%	10.6
Deferred tax assets	5.5	6.1	-9.7%	8.3
Other non-current assets	2.6	0.9	> 100 %	0.8
Non-current assets total	650.7	632.0	+3.0%	612.8
Inventories	443.7	404.4	+9.7%	418.6
Trade receivables	279.2	218.4	+27.8%	254.9
Current tax receivables	1.9	2.5	-25.1%	0.5
Other receivables	148.1	160.2	-7.5%	136.8
Cash and cash equivalents	224.2	190.1	+17.9%	205.6
Current assets total	1,097.2	975.7	+12.4%	1,016.4
Assets total	1,747.9	1,607.7	+8.7%	1,629.1

EQUITY AND LIABILITIES				
EUR million	9/25	9/24	Change %	12/24
Share capital	92.2	92.2		92.2
Other reserves	2.9	5.3	-45.1%	5.3
Cumulative translation adjustments	-10.7	-10.8	-0.6%	-10.6
Retained earnings	934.6	837.6	+11.6%	918.0
Equity attributable to owners of the parent company	1,019.1	924.4	+10.2%	1,005.0
Equity total	1,019.1	924.4	+10.2%	1,005.0
Deferred tax liabilities	36.2	33.7	+7.4%	35.8
Pension liabilities	2.8	3.7	-23.6%	2.8
Non-current provisions	0.6	0.5	+7.7%	0.5
Interest-bearing non-current liabilities	129.6	227.5	-43.1%	297.2
Other non-current liabilities	9.2	14.1	-34.7%	14.4
Non-current liabilities total	178.4	279.5	-36.2%	350.7
Current provisions	2.1	0.4	> 100%	2.1
Interest-bearing current liabilities	181.8	29.3	> 100 %	30.0
Trade payables	87.6	96.6	-9.2%	87.1
Current tax liabilities	10.0	20.5	-51.3%	9.5
Other current liabilities	268.9	256.9	+4.7%	144.7
Current liabilities total	550.5	403.8	+36.3%	273.4
Liabilities total	728.8	683.3	+6.7%	624.1
Equity and liabilities total	1,747.9	1,607.7	+8.7%	1,629.1

Development of capital expenditure (MEUR)



Development of net working capital



Upcoming events

Interim Report 1–9/2025	28/10/2025
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.

