# 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.

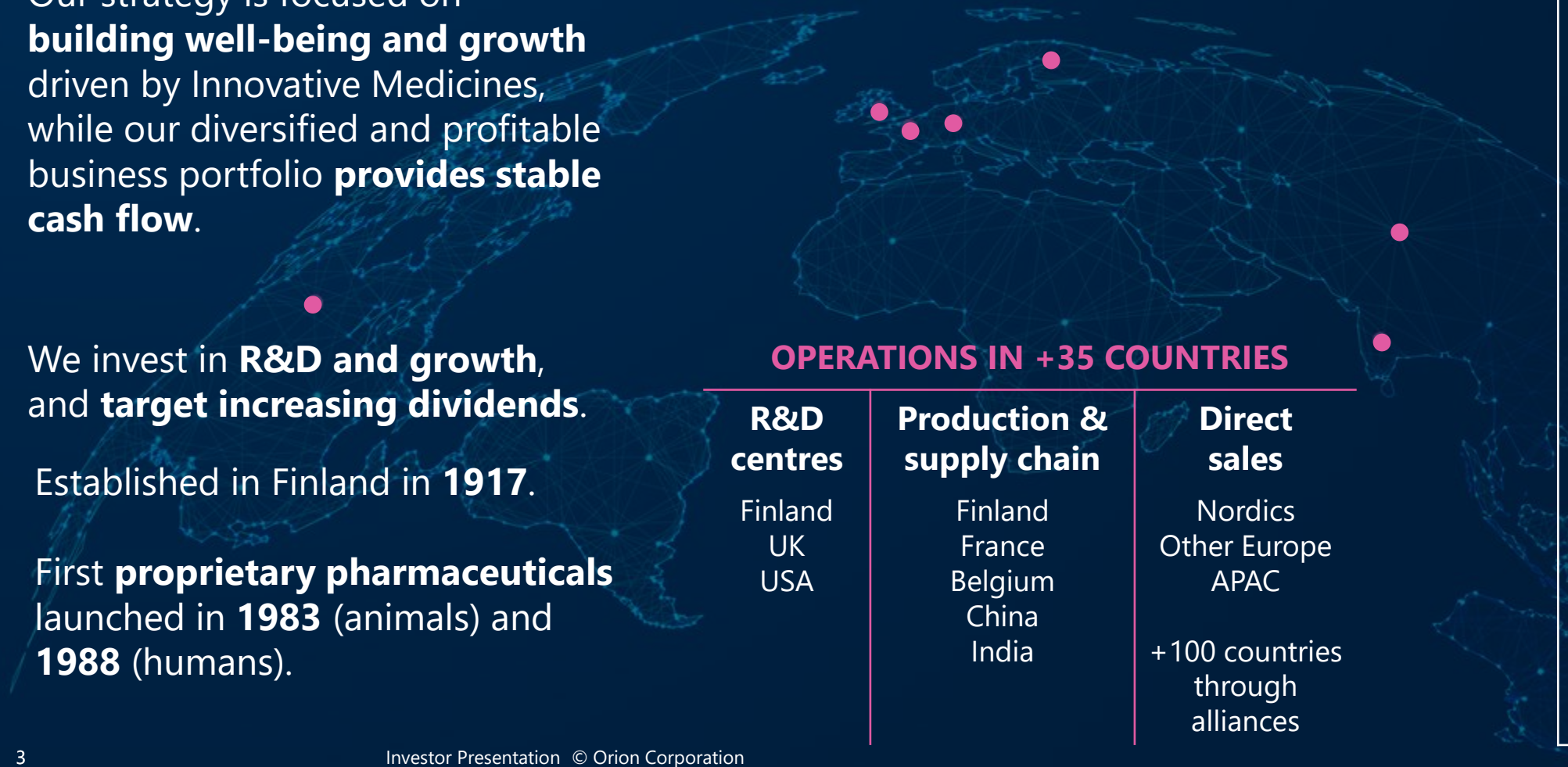
# Orion Pharma is a global pharmaceutical company with decades of expertise in innovation

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<br>UK<br>USA | Finland<br>France<br>Belgium<br>China<br>India | Nordics<br>Other Europe<br>APAC<br><br>+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%

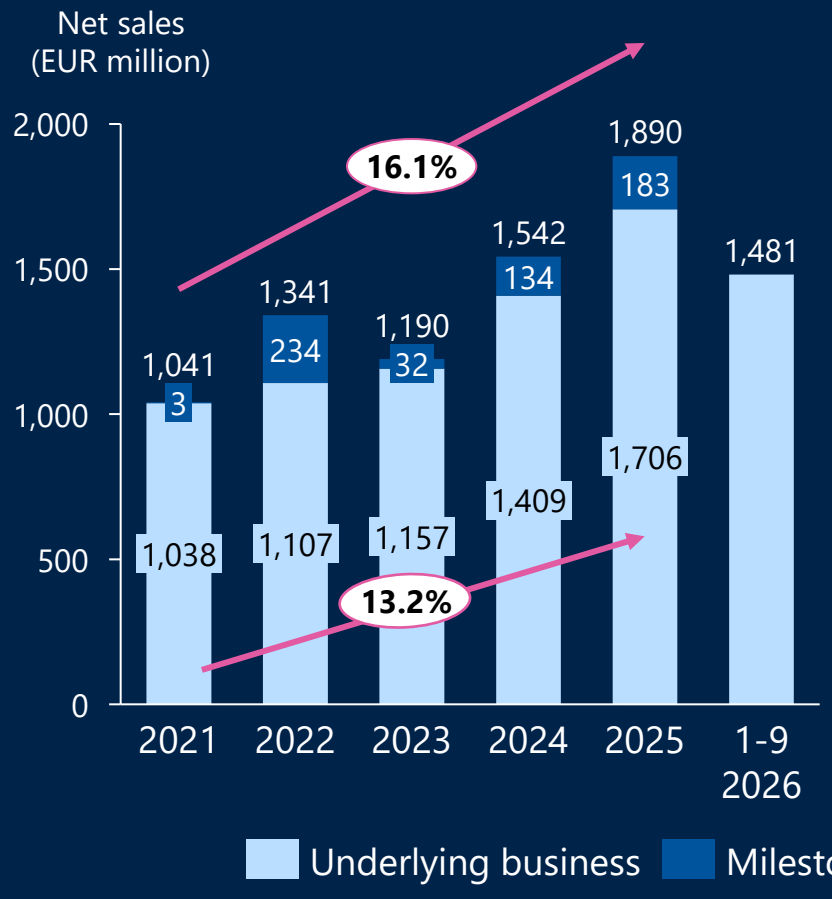
# Our diverse business portfolio provides both high growth potential and stable cash flows

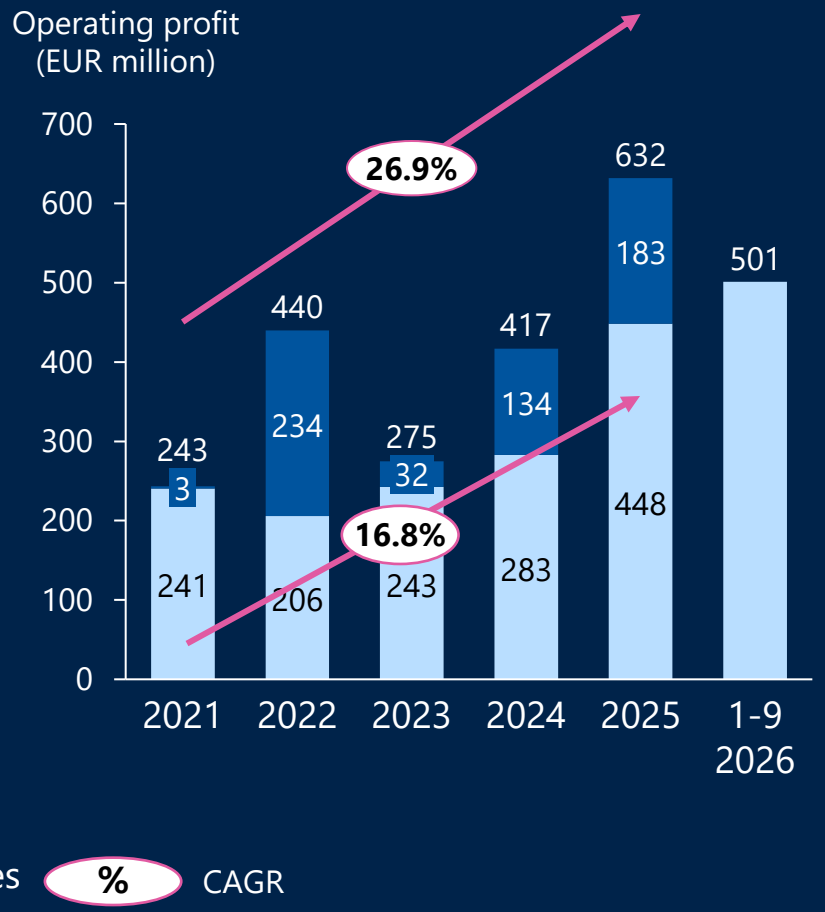
| | Innovative Medicines | Branded Products | Generics and Consumer Health | Animal Health | Fermion |
|---|---|---|---|---|---|
| **Portfolio highlights** | NUBEQA™ (darolutamide) 300 mg tablets | Respiratory<br>CNS<br>Women's Health | 300+ products | Companion animals & livestock | API manufacturing & CDMO |
| **Geographies** | Global | Europe & APAC | Nordics & Eastern Europe | Global | Global |
| **Net sales 1-9 2026** | 676 MEUR (+63%) | 249 MEUR (+10%) | 399 MEUR (-1%) | 104 MEUR (-2%) | 55 MEUR (+22%) |
| **Share of 1-9 2026 sales** |  46% |  17% |  27% |  7% |  4% |

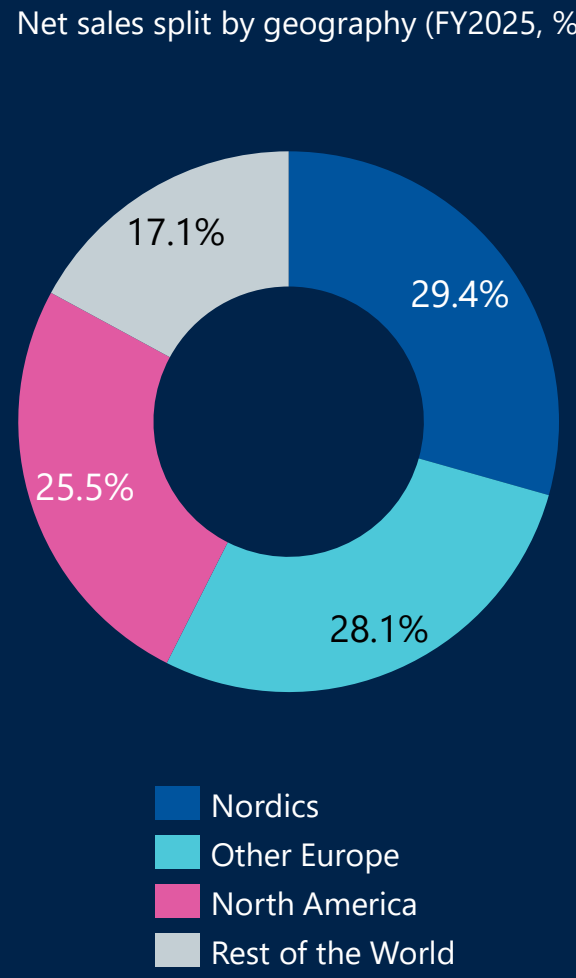


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# With strong track record in delivering financial results, we are gaining growth momentum



# 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

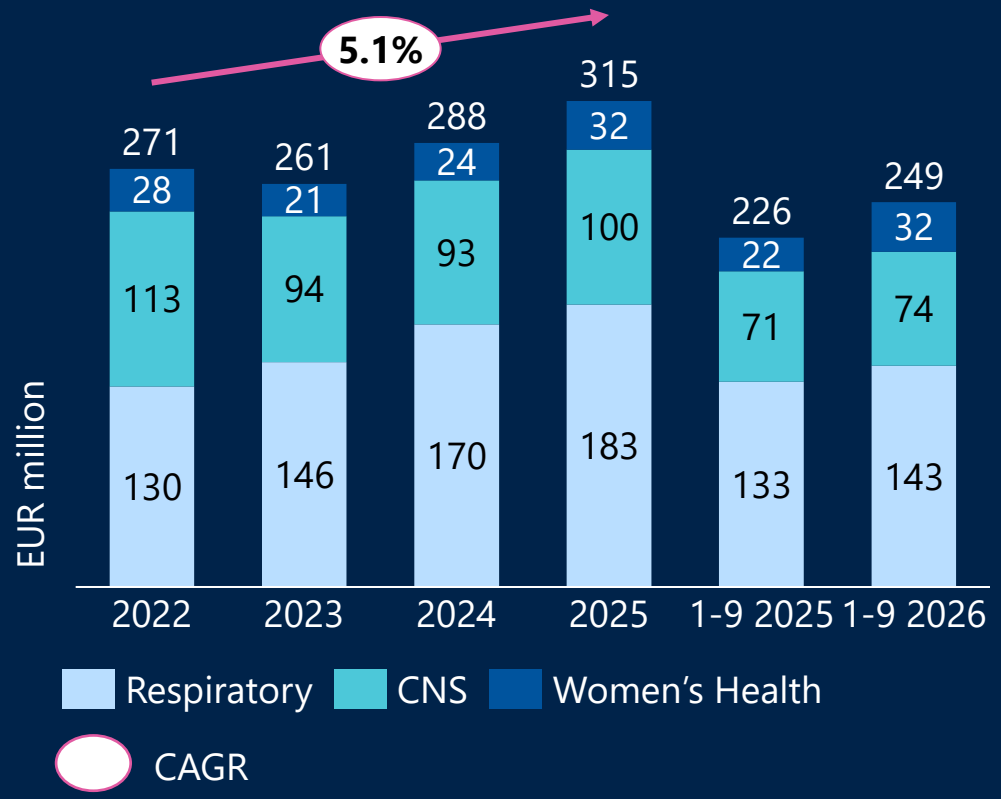
Total milestone package up to USD 61 million

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

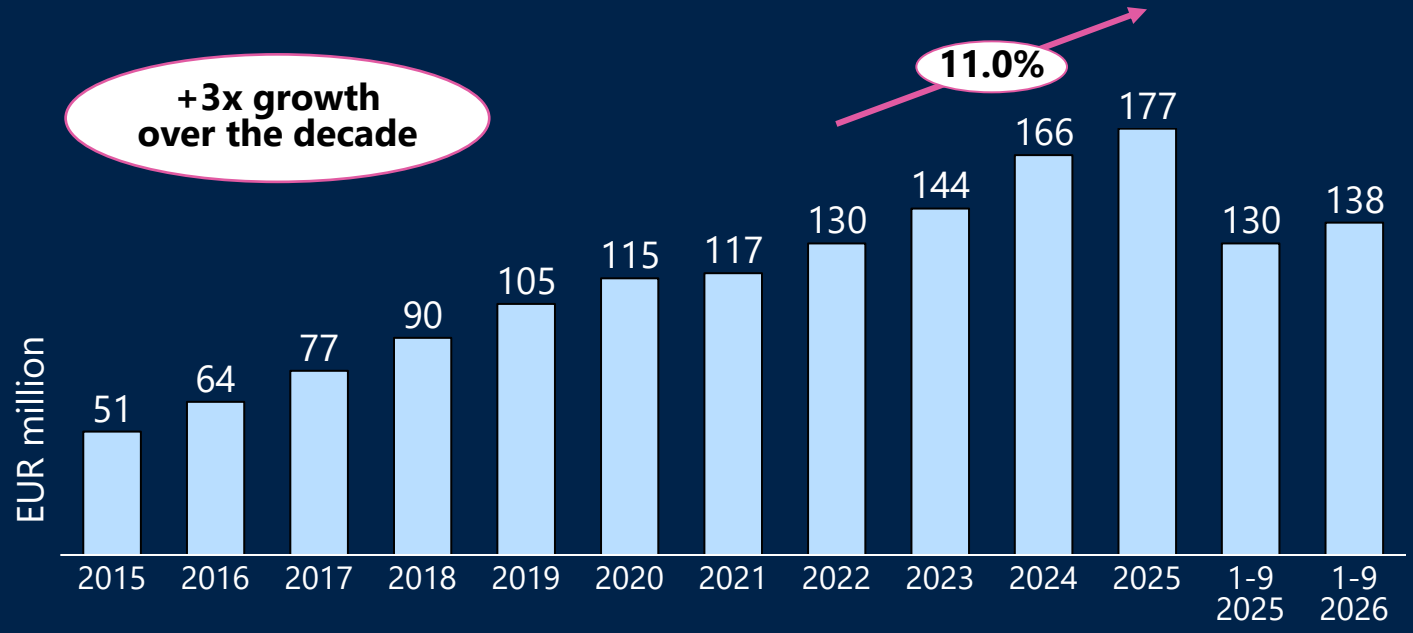


nmCRPC = non-metastatic castration-resistant prostate cancer mHSPC = metastatic hormone-sensitive prostate cancer
mCRPC = metastatic castration-resistant prostate cancer PH-HFpEF = pulmonary hypertension in heart failure with preserved ejection fraction

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




EASYHALER®







Investor Presentation © Orion Corporation

# 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


Investor Presentation © Orion Corporation

# 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

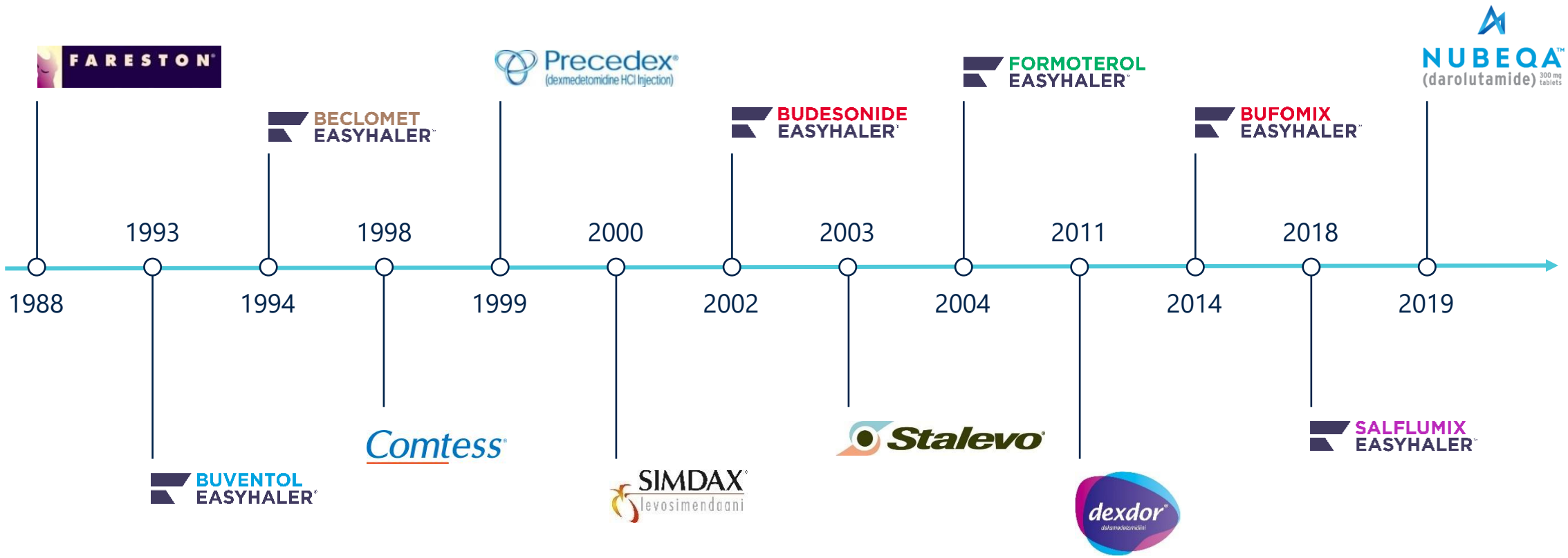




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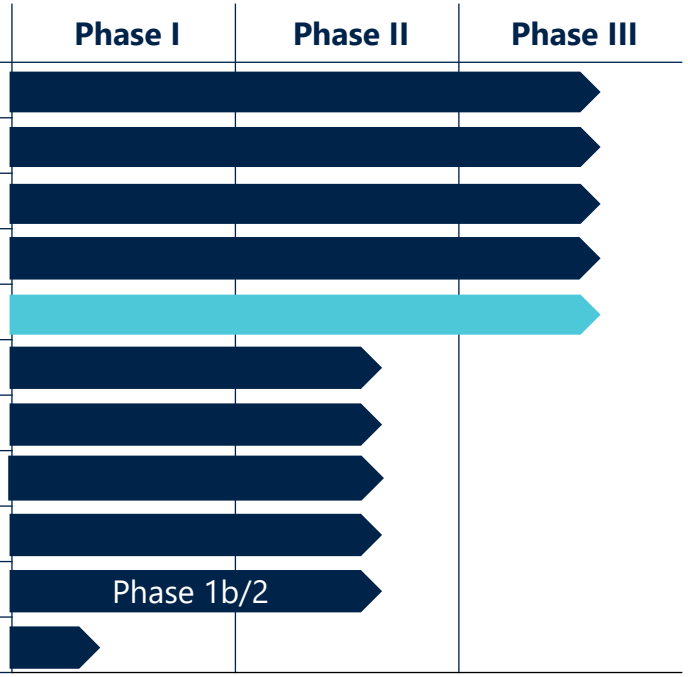
# We have a long history of bringing innovative treatments to market

## Proprietary human pharmaceuticals developed by Orion



# 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 |

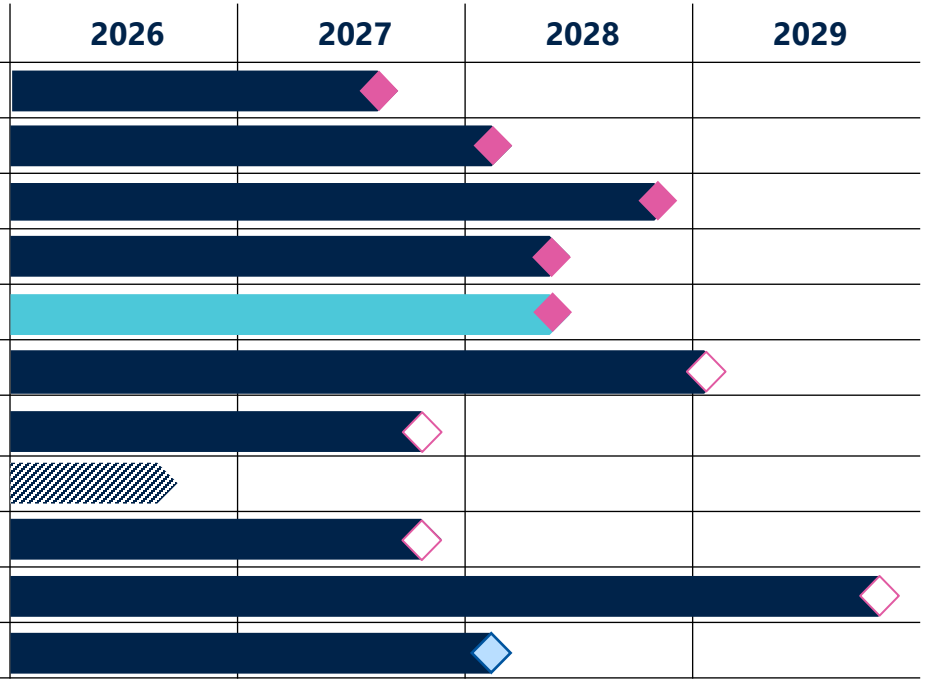



[1] Study started prior license agreement with MSD and thus Orion is conducting and will complete the trial.
[2] Biochemical recurrence
[3] Metastatic castration-resistant prostate cancer
[4] Pulmonary hypertension in heart failure with preserved ejection fraction
[5] Malignant Pleural Mesothelioma
[6] Epithelioid Hemangioendothelioma
[7] Non-small cell lung cancer with KRAS G12C mutation

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

# Estimated timing of clinical trial results

| Invented by | Developer(s) | Trial/compound | Indication |
|---|---|---|---|
| Orion Pharma | Bayer, Orion Pharma | ARASTEP (darolutamide) | prostate cancer (BCR[2]) |
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THERAPY AREAS

oncology cardiovascular large molecule

Results from Phase 3 clinical trials (estimate), source for all: clinicaltrials.gov
Results from Phase 2 clinical trials (estimate), source for all: clinicaltrials.gov
Results from Phase 1 clinical trials (estimate), source for all: clinicaltrials.gov

# 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

# ODM-212: a potential best-in-class TEAD[1] inhibitor

New MoA[2] and well-tolerated as monotherapy, plus combination drug potential for large patient population

**OPPORTUNITY**

**One molecule, two strategies**

- TEADES (monotherapy) & TEADCO (combination) studies with different aspirational values for patient

**PHASE 1 RESULTS**

**TEADES – Phase 1 results out**

- Well tolerated; no dose-limiting toxicities (DLTs)
- Early efficacy signals observed across doses in malignant pleural mesothelioma and EHE[3]

**COMBINATION LAUNCHED**

**TEADCO in Phase 1b/2**

- ODM-212 studied in combination with standard treatments in mesothelioma, NSCLC[4] and pancreatic cancer
- If successful, potential to become a combination drug of choice in large existing treatment markets

**REGULATORY PROGRESS**

**Orphan drug designations**

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

**NEXT READOUTS[5]**

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



**TEADES: anti-tumour activity of ODM-212**

**Targeting solid tumours** with Hippo pathway genetic alterations, including EHE and mesothelioma

**Aspirational value for the patient**

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

**TEADCO: resistance-prevention activity of ODM-212**

**Prevention of cancer treatment resistance** in which TEAD activation is limiting the efficacy of targeted drug, for example EGFRi[6] and KRASi[7]

**Aspirational value for the patient**

- The aim is to improve the response rate of the targeted drug and prolong the response without significant additional adverse effects



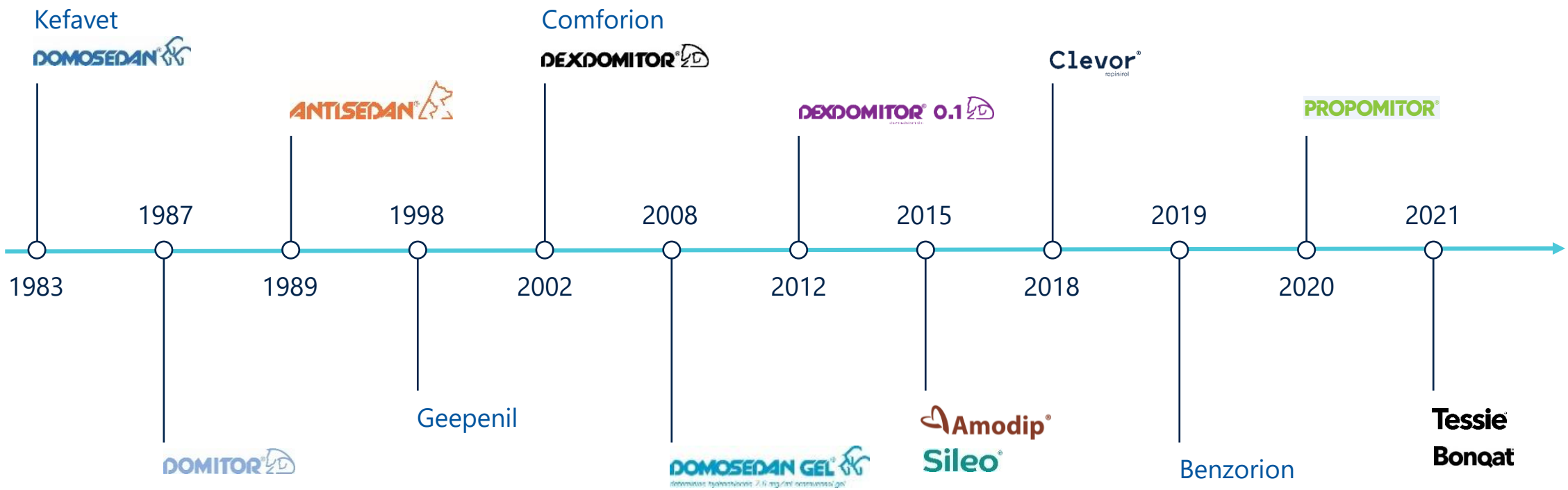


Investor Presentation © Orion Corporation

*[1] transcriptional enhanced associated domain*
*[2] mechanism of action;*
*[3] epithelioid haemangioendothelioma*
*[4] non-small cell lung cancer with KRAS G12C mutation*
*[5] Source: clinicaltrials.gov*
*[6] epidermal growth factor receptor inhibitor;*
*[7] KRAS inhibitor;*

# We are a trusted innovator in animal health products

## Main Orion Animal Health marketing authorisations



# Strategy and financial targets

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# 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.



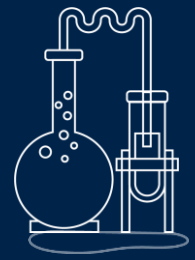
**Build a customer-driven portfolio**








**Develop growth enablers**





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# 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


Investor Presentation © Orion Corporation

# 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 | 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

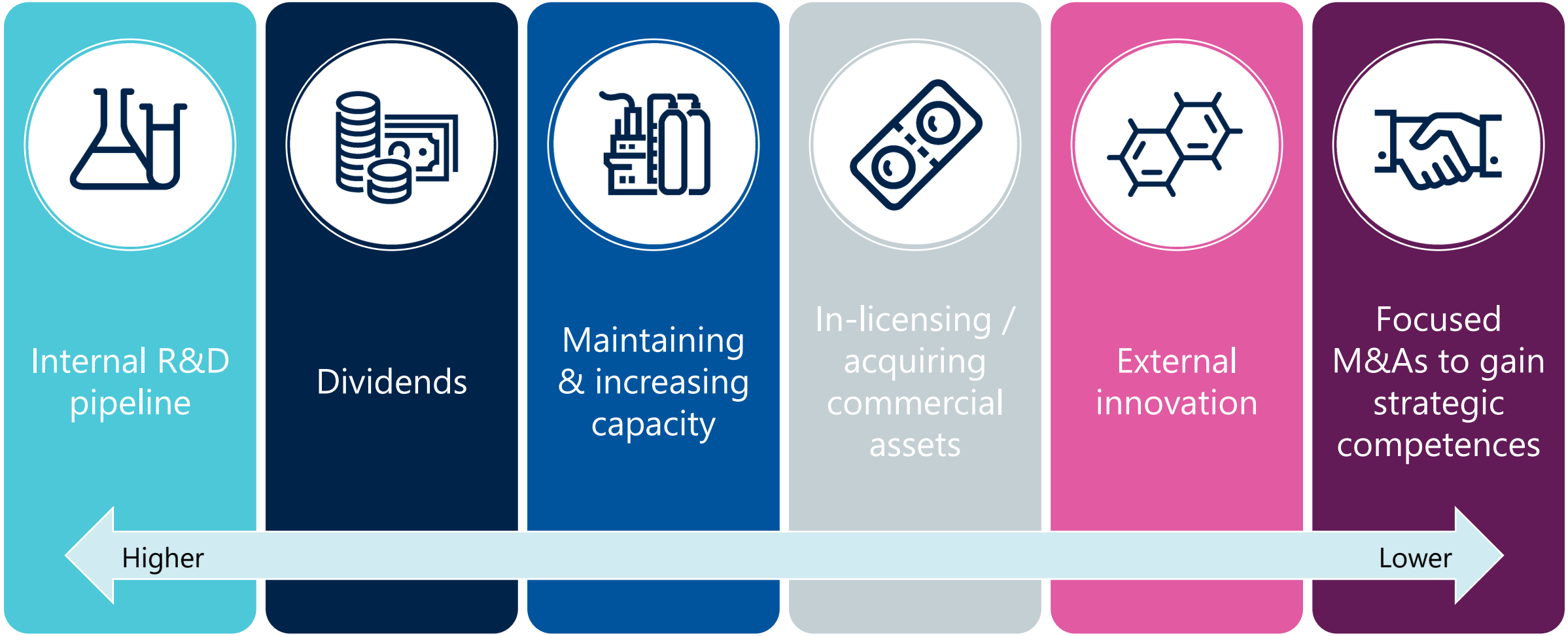
**Increasing investments to build the future of Orion**

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

AND

**Growing EBIT and annually increasing dividend**

# Capital allocation focus

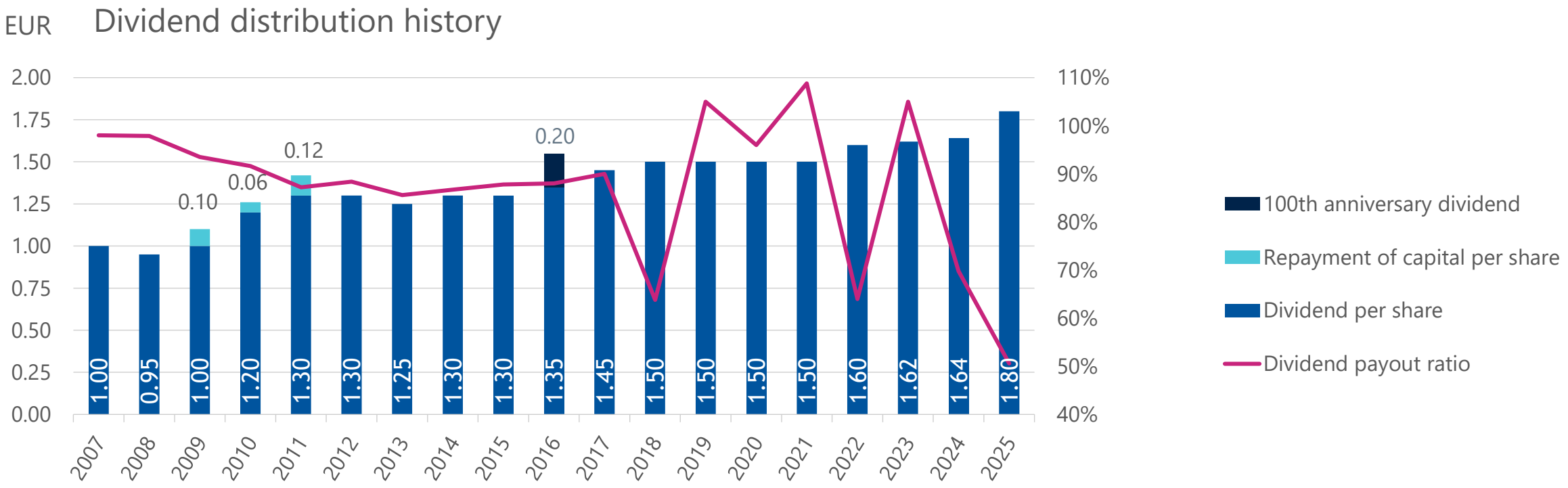




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# Dividend distribution policy and dividend history

- 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 Interim Report January-September 2026

28 October 2026

# 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

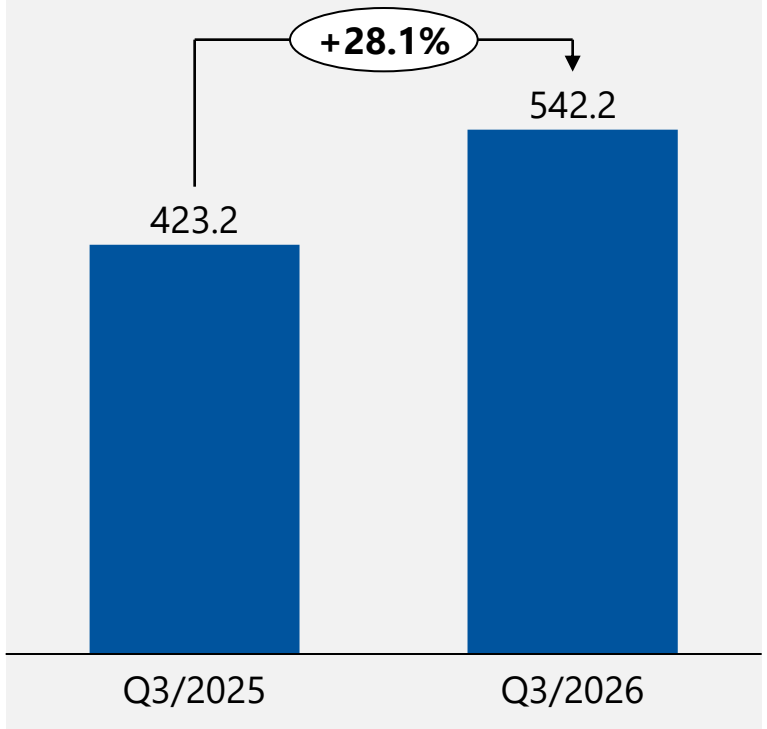




ADT= Androgen Deprivation Therapy, RT=Radiation therapy, HR=Hazard Ratio

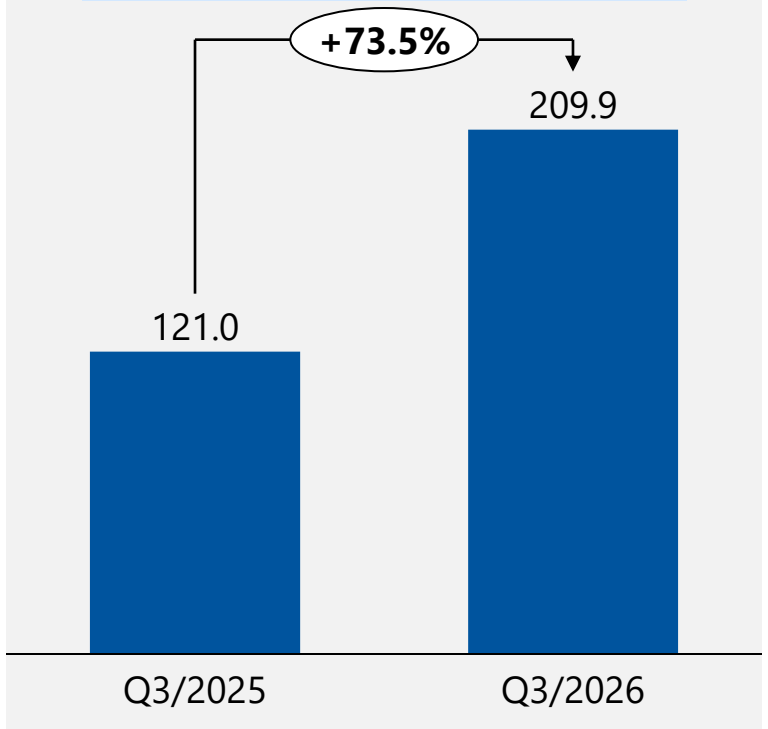
# Q3 2026 Financial highlights

**Net sales, EUR million**

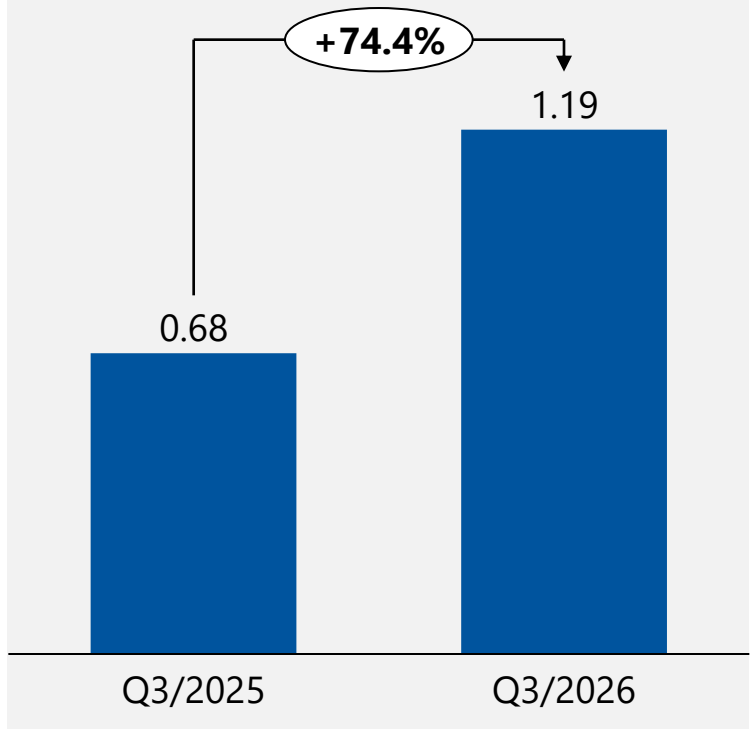



**Operating profit, EUR million**

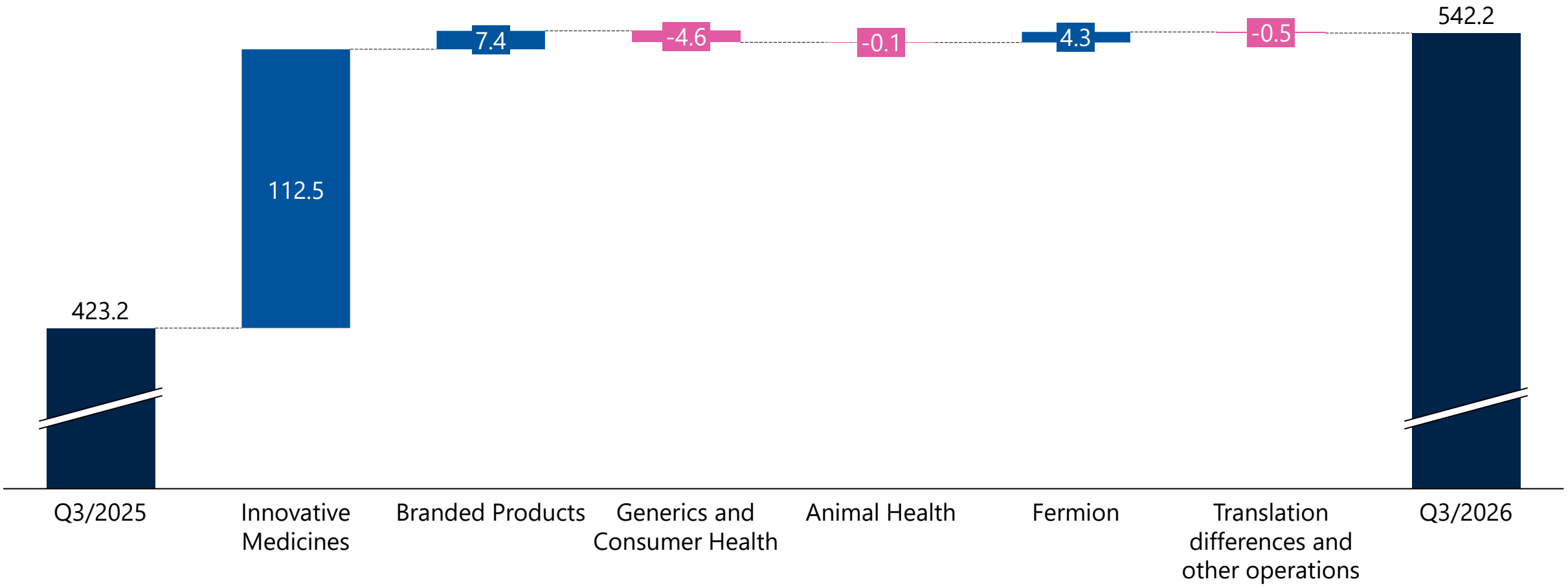
Operating profit margin
38.7% (28.6%)




**Earnings per share, EUR**



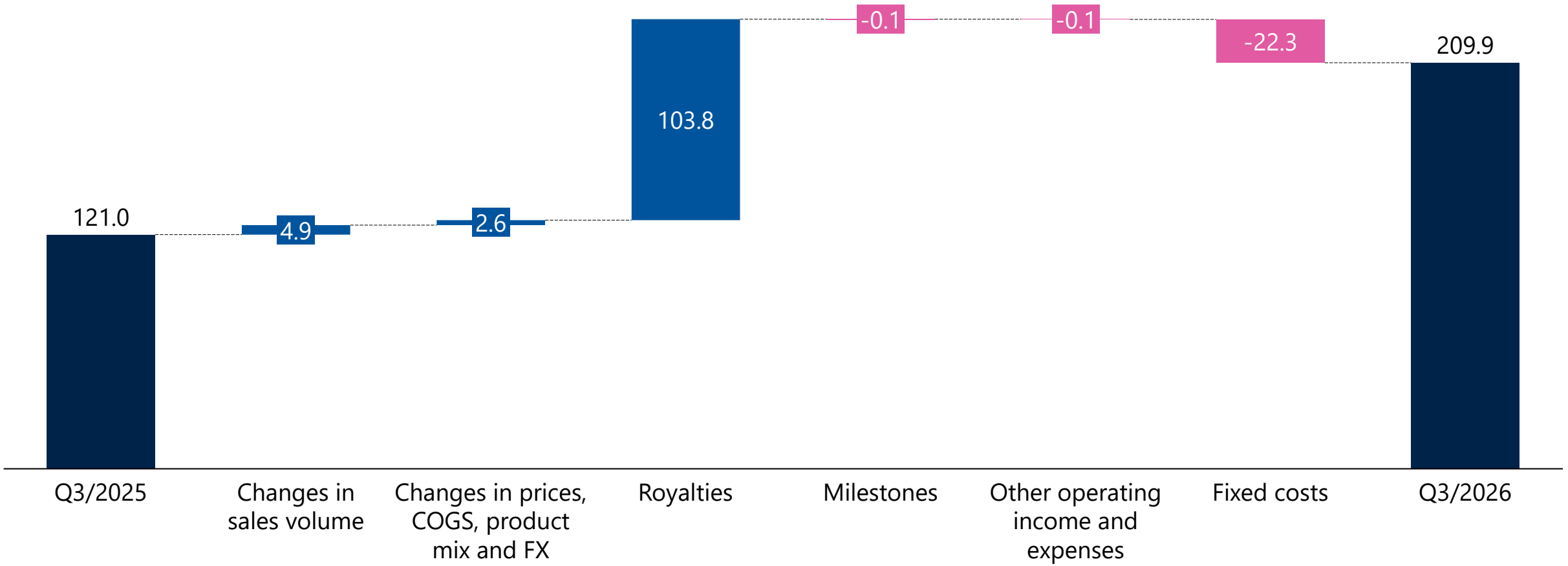
# Net sales bridge (MEUR)






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)

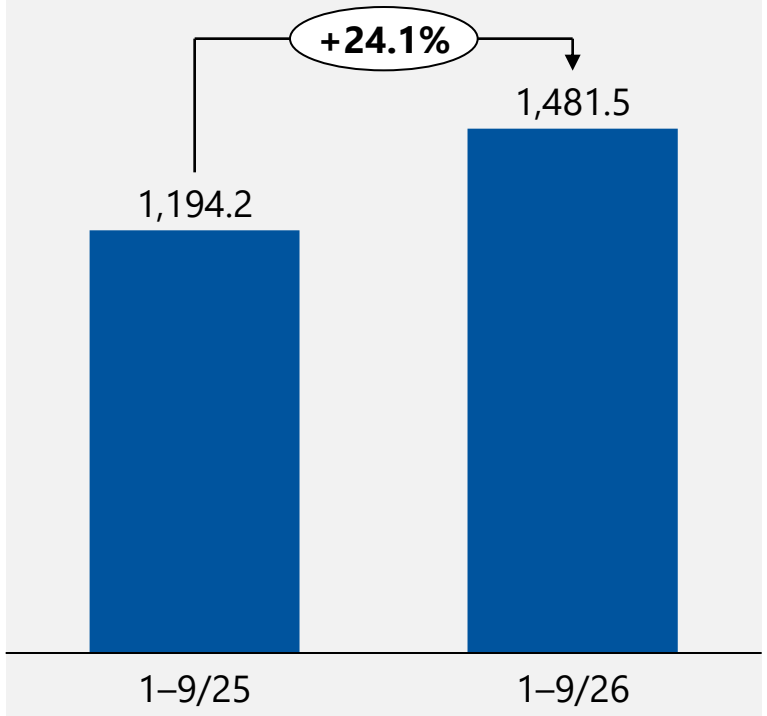





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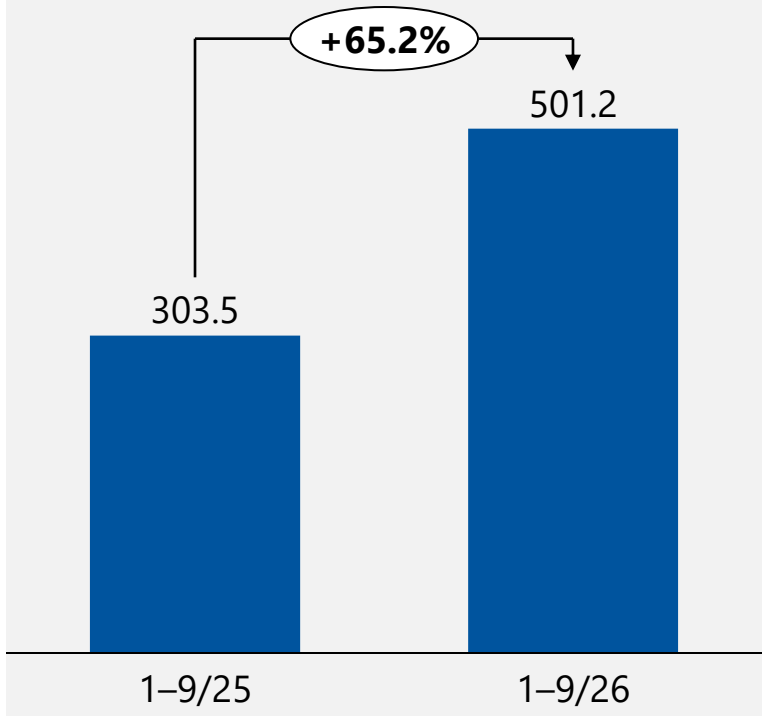
# January-September 2026 Financial highlights

**Net sales, EUR million**

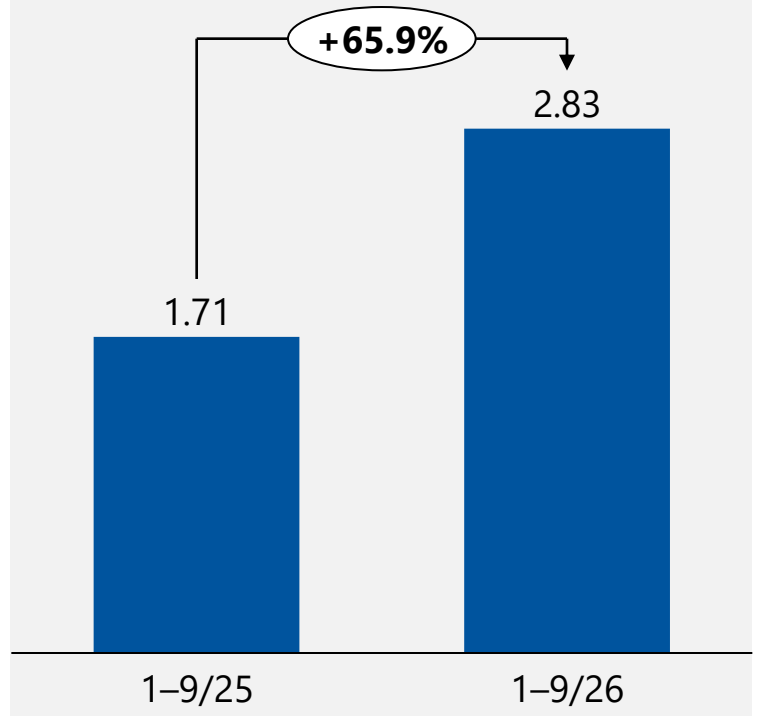



**Operating profit, EUR million**

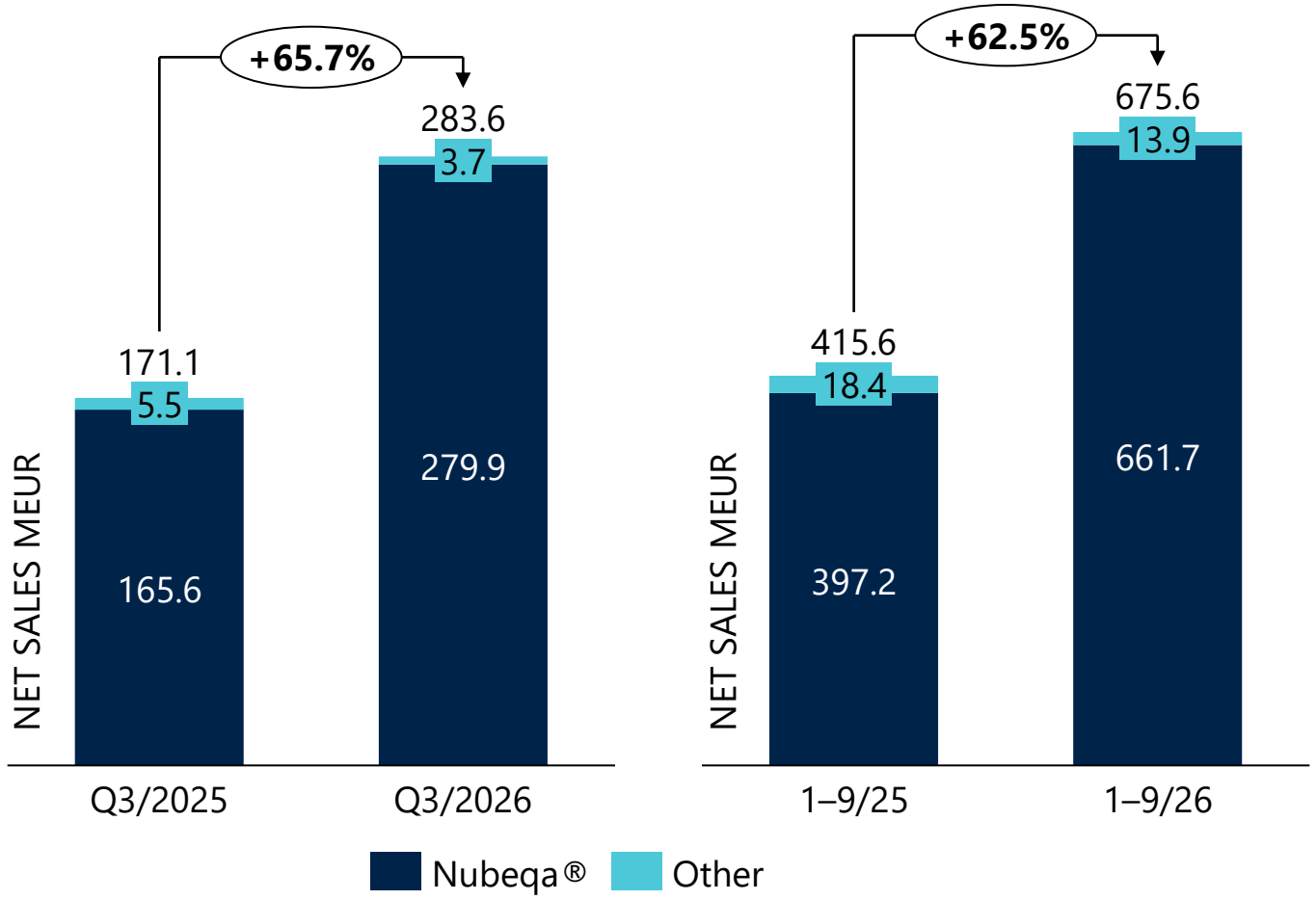
Operating profit margin
33.8% (25.4%)



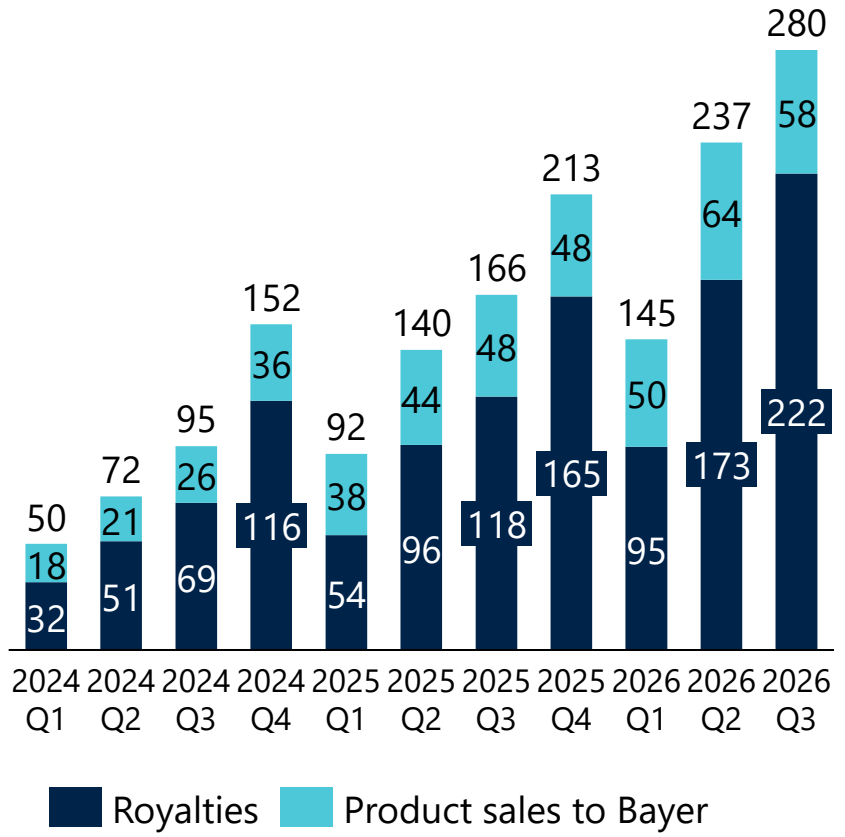

**Earnings per share, EUR**



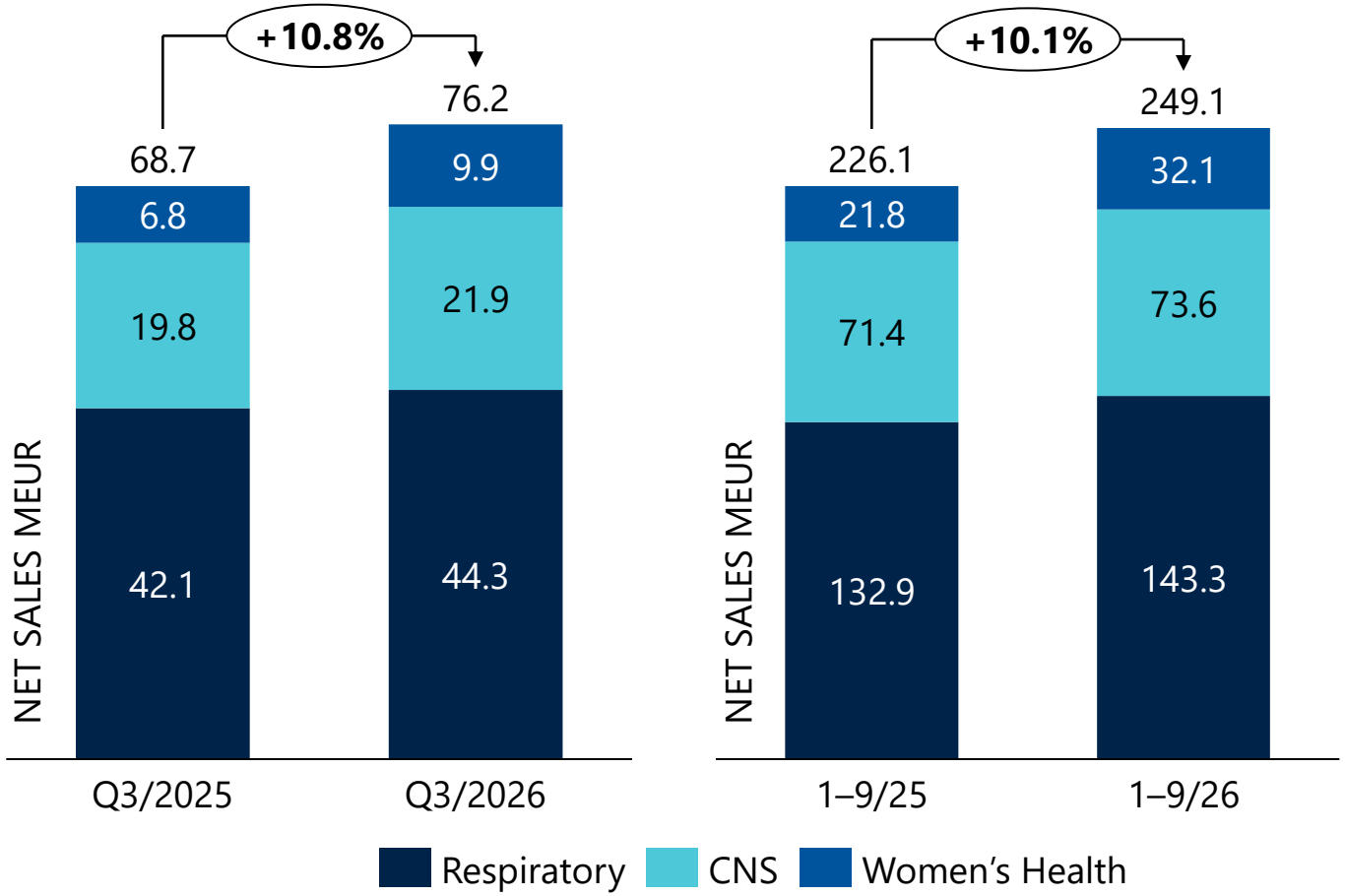
# Innovative Medicines




## Nubeqa® sales (MEUR)

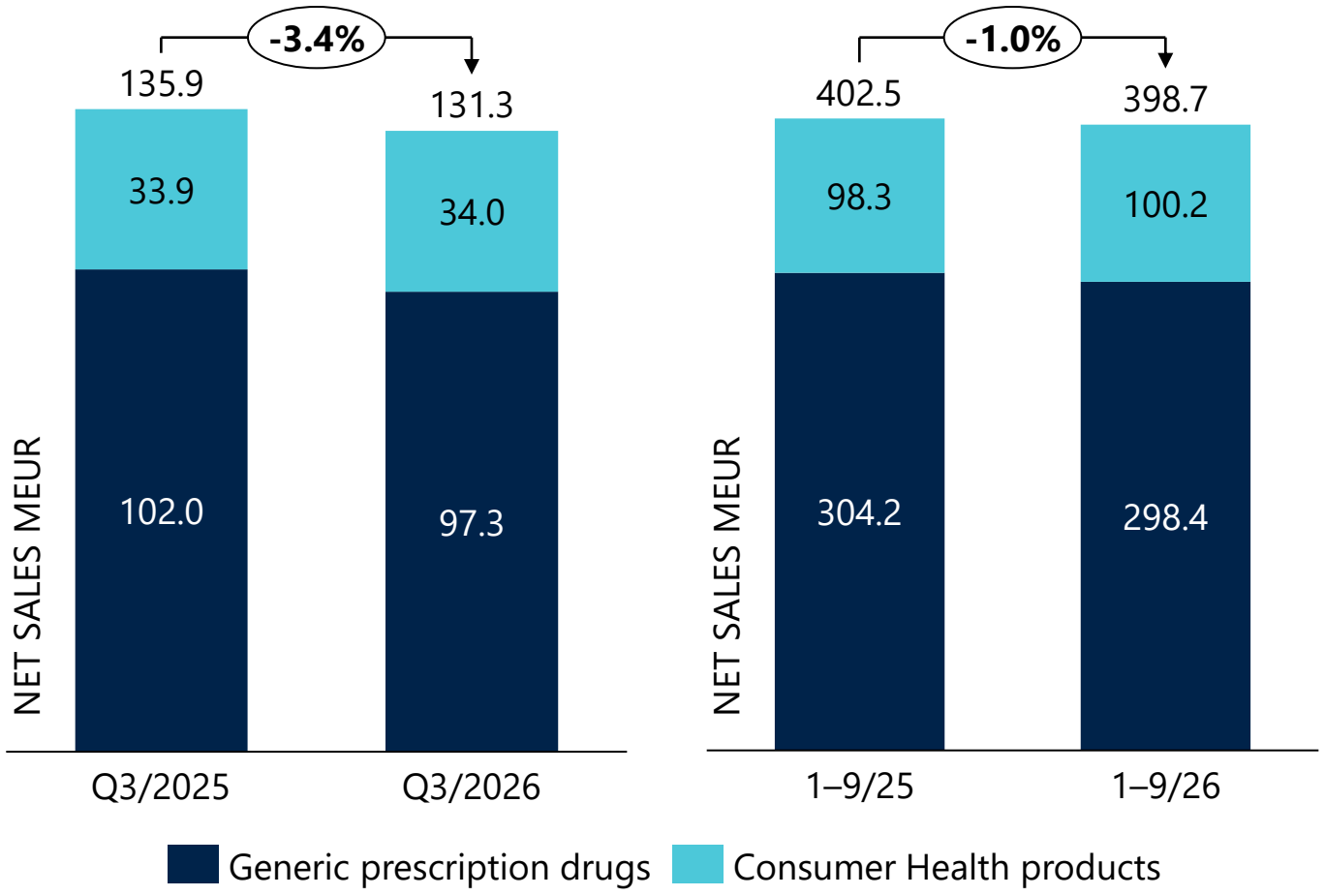


# Branded Products



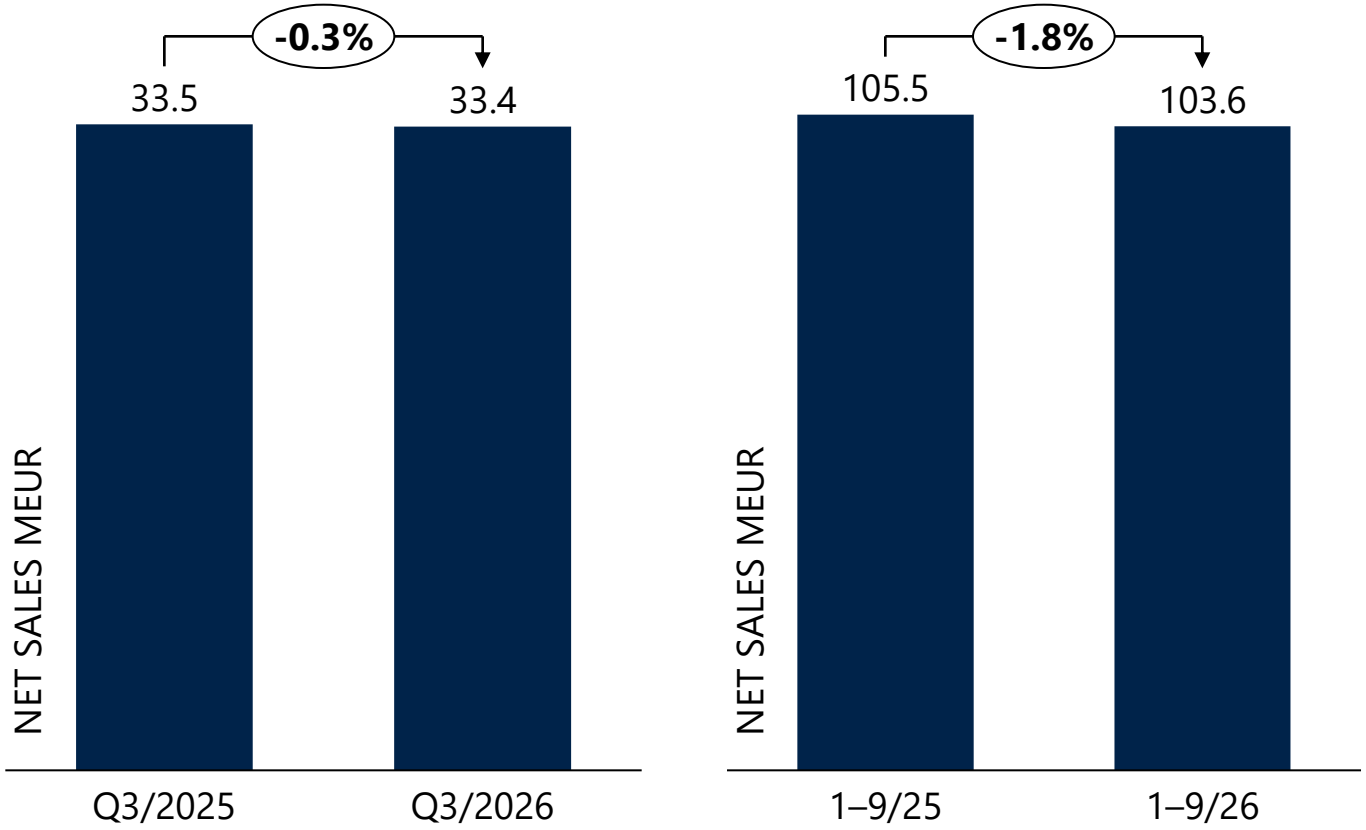

- Growth across therapy areas
- Strong demand and good product availability supported Women's Health growth
- Good momentum continued across the Easyhaler® product portfolio
- CNS growth came from products other than entacapone

# Generics and Consumer Health



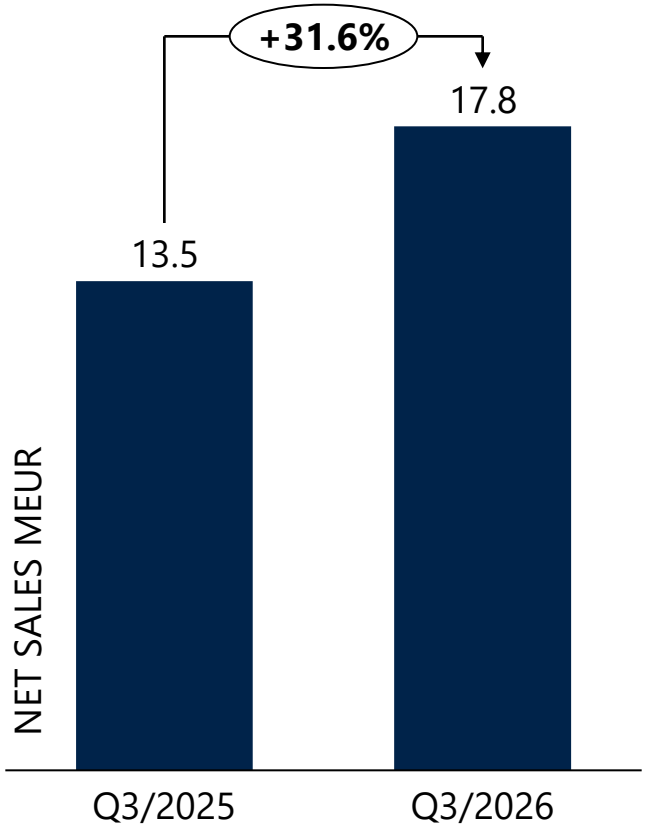

- Slight decline in generic prescription drugs net sales while consumer health products net sales remained on previous year's level
- License agreement with Qilu to commercialize intravenous (IV) pembrolizumab biosimilar in Europe
  - Expected launch in early 2030s

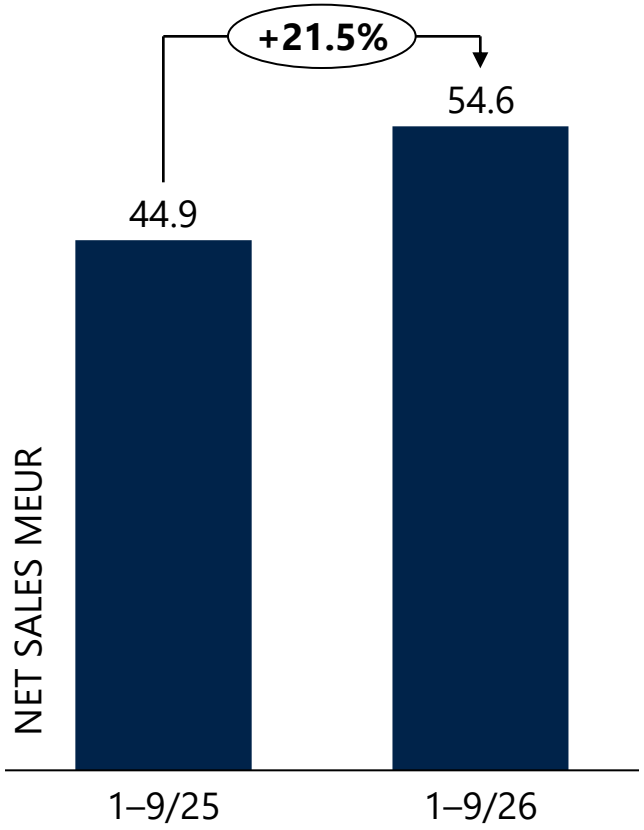
# Animal Health




- Net sales on previous year's level

# Fermion

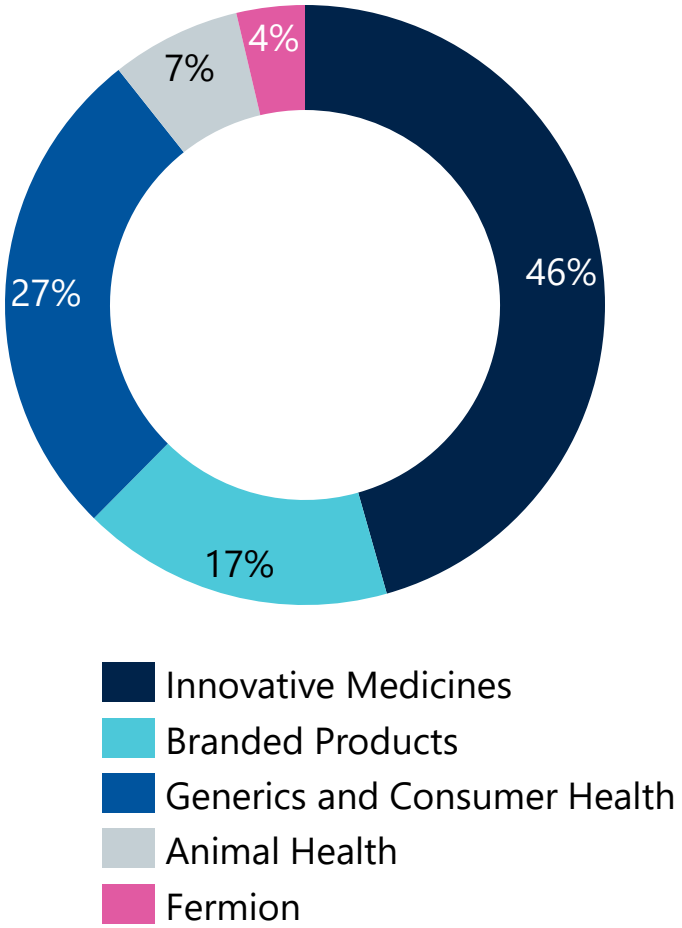



- Net sales (external sales) of Fermion consist of contract active pharmaceutical ingredient (API) manufacturing, contract development of APIs, and contract manufacturing of pharmaceutical products
- Growth due to increase in sales of contract development services and contract manufacturing of pharmaceutical 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

# 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<br>Water security: B |
| ISS Corporate Rating | Prime |

*) *Link to EcoVadis Recognition Page*

# 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

# Our business divisions

# Innovative Medicines

PATENT PROTECTED MEDICINES
FOCUSED ON ONCOLOGY AND PAIN

**46%**

OF TOTAL 1-9/26 NET SALES

**3 key assets in the market or in Ph 3**

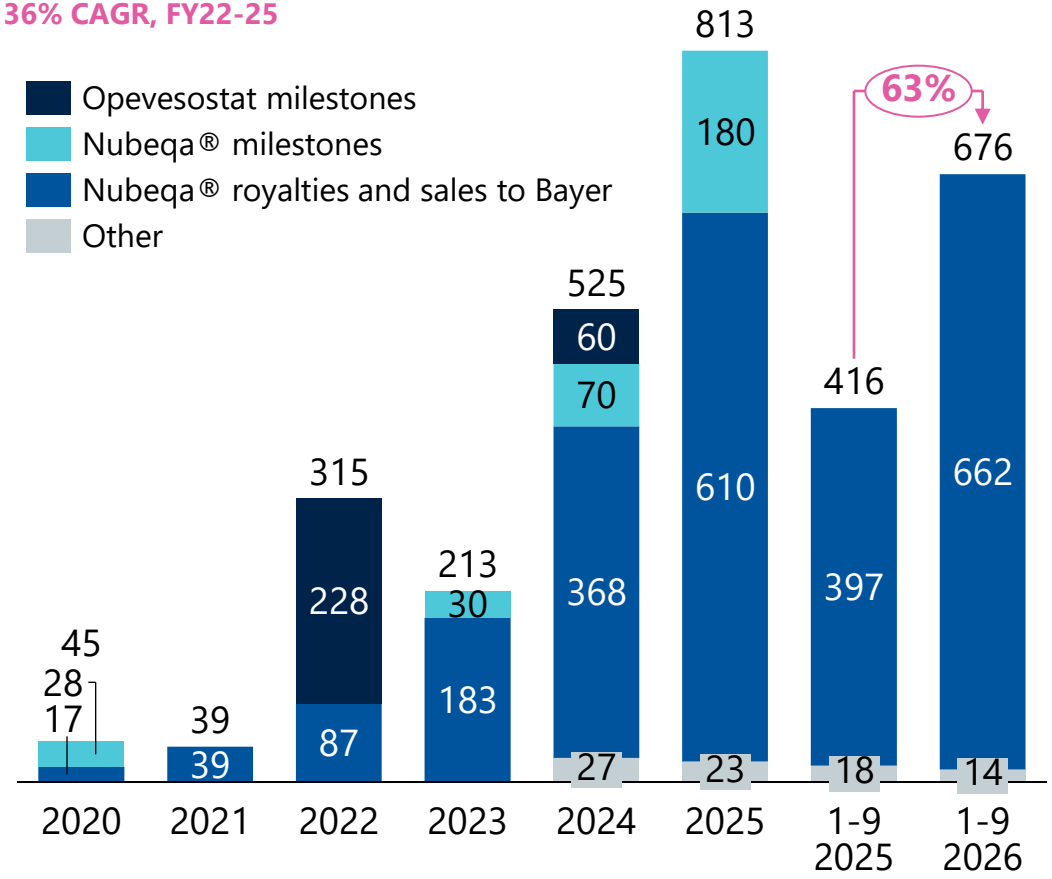
**Global reach**

**Strong growth potential**

**Orion FY25 R&D spend 210 MEUR**

**Revenue by type, MEUR**

**36% CAGR, FY22-25**



# Branded Products

ORION IS WELL-KNOWN IN THESE THERAPY AREAS THROUGH ITS STRONG BRANDS

**17%**

OF TOTAL 1-9/26 NET SALES

**3 therapy areas: Respiratory, CNS and Women's Health**

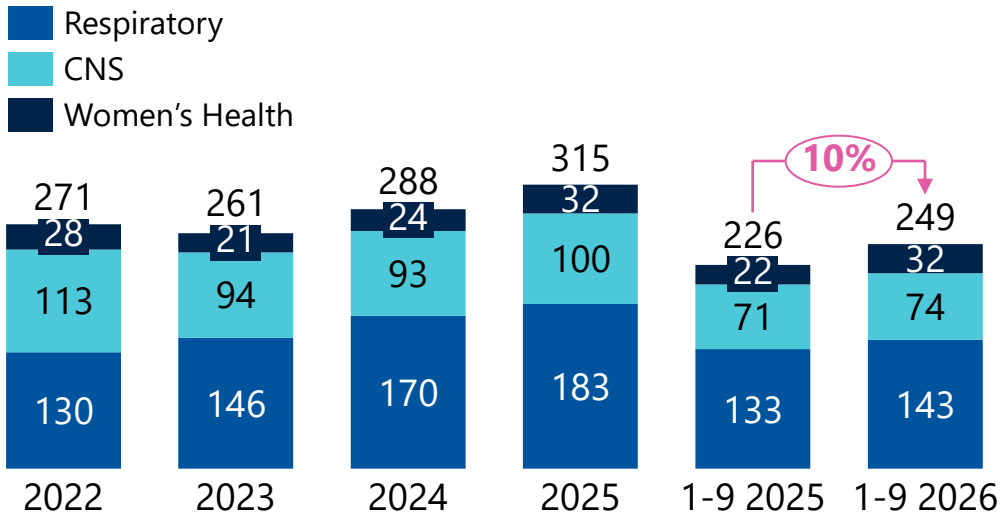
**Easyhaler portfolio with distinguished features**

**Europe & APAC**

**High single digit growth potential**

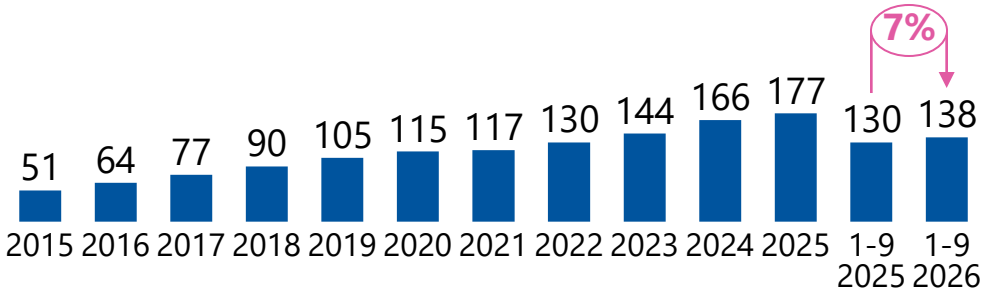
**Revenue by therapy area, MEUR**

**5% CAGR, FY22-25**




**Easyhaler (Respiratory) revenue, MEUR**

**13% CAGR, FY15-25**



# Generics and Consumer Health

GENERIC PRESCRIPTION MEDICINE, AND SELF-CARE PRODUCTS

**27%**

OF TOTAL 1-9/26 NET SALES

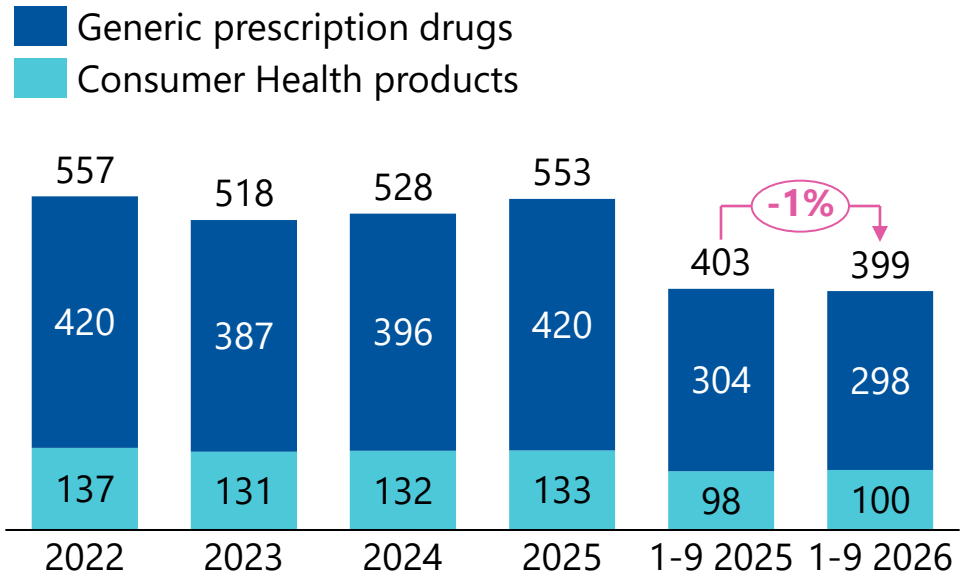
**#1 in Finland, #5 in Scandinavia[1]**

**+300 products**

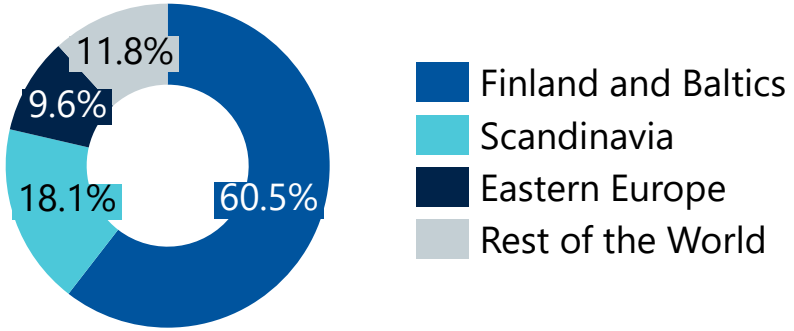
**Active portfolio management**

**Low single digit growth potential**

**Revenue by segment, MEUR**




**Revenue by area 1-9/2026, %**




 © Orion Corporation

*[1]Orion CMD 2025. Market position in Finland: 1st . Total market share: 11%. Reference-priced products and self-care market share: ~25%.. Market position in Scandinavian generics sector: 5th*

# Animal Health

INNOVATIVE AND GENERIC MEDICINES FOR COMPANION ANIMALS AND LIVESTOCK

**7%**

OF TOTAL 1-9/26 NET SALES

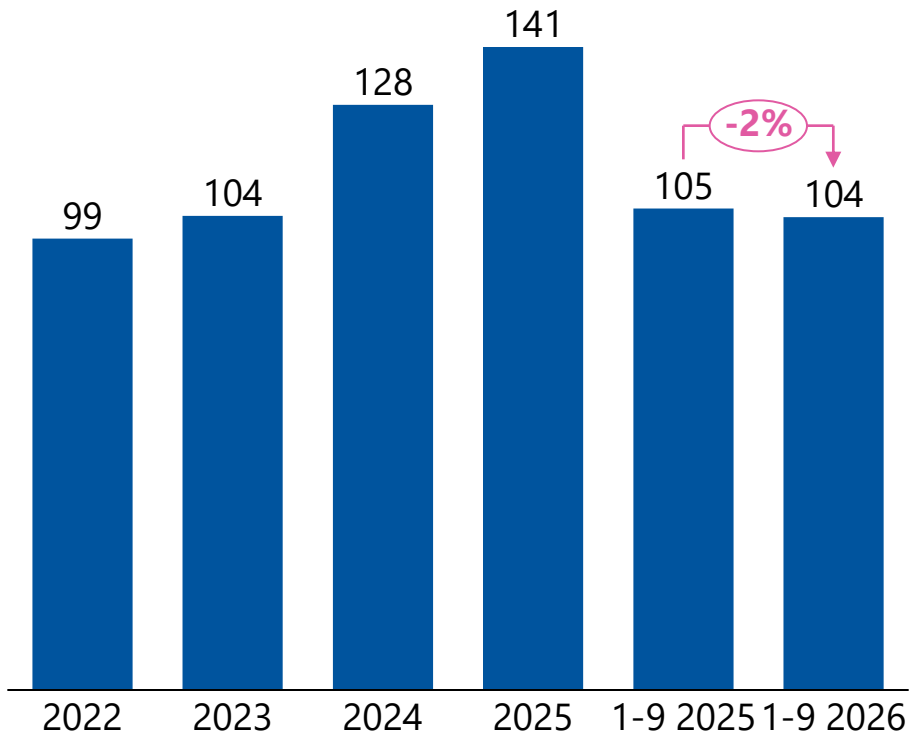
**Global reach**

**Active R&D targeted to companion animals**

**Mid single digit growth potential**

**Revenue, MEUR**

**12.5% CAGR, FY22-25**



# Fermion

ACTIVE PHARMACEUTICAL INGREDIENTS (APIS) MANUFACTURING FOR ORION AND OTHER PHARMA COMPANIES

**4%**

OF TOTAL 1-9/26 NET SALES

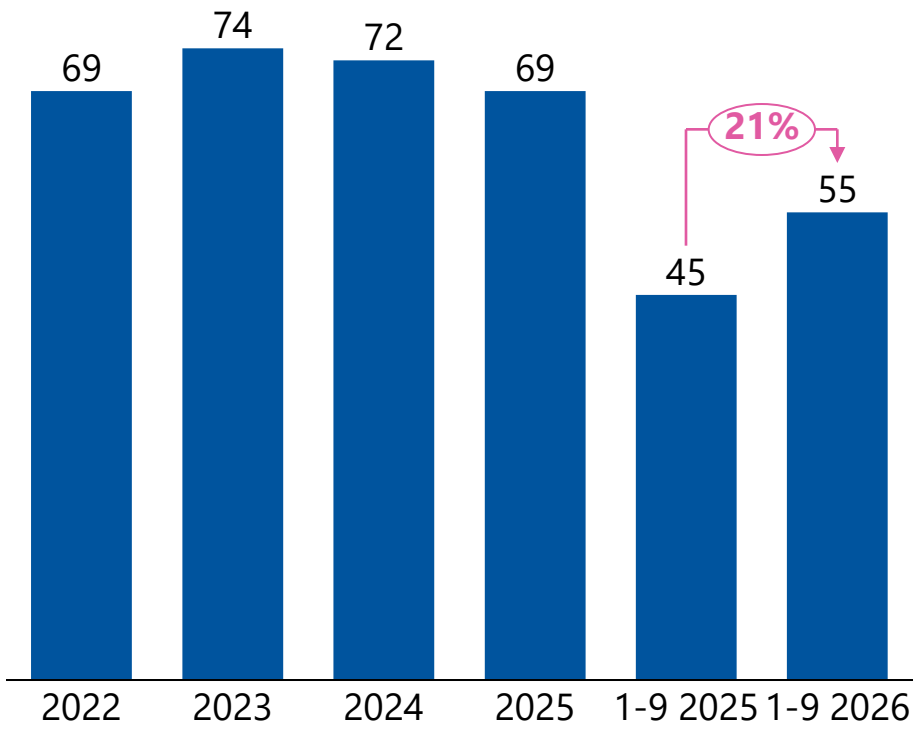
**Vertical integration of APIs for Orion products**

**Two manufacturing sites in Finland**

**Global reach**

**B2B for generics and CDMO for innovative companies**

**Revenue (external sales), MEUR**



# Key collaboration agreements

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

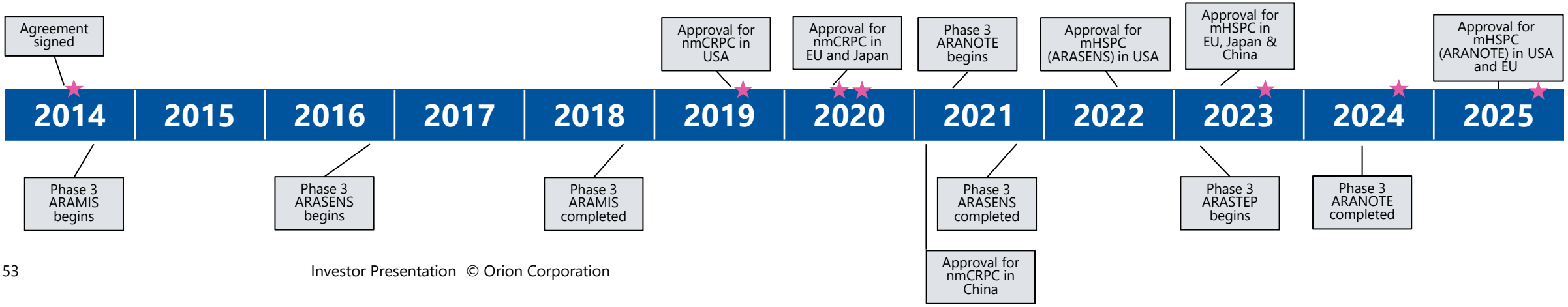
| Annually tiered royalties to Orion |
|---|
| The average annual royalty rate is currently ~25% |
| Orion manufactures Nubeqa® for global markets and the cost of goods sold is covered by the royalty income. (Royalties – COGS = Orion's gross profit from Nubeqa®) |
| However, in accounting, Orion books 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 ✓ |

★ =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 | 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-2 | 3 | PH-HFpEF | More info |

# Appendices



# Outlook for 2026 (provided on 20 October 2026)

## Net sales

EUR 2,070 million–EUR 2,140 million

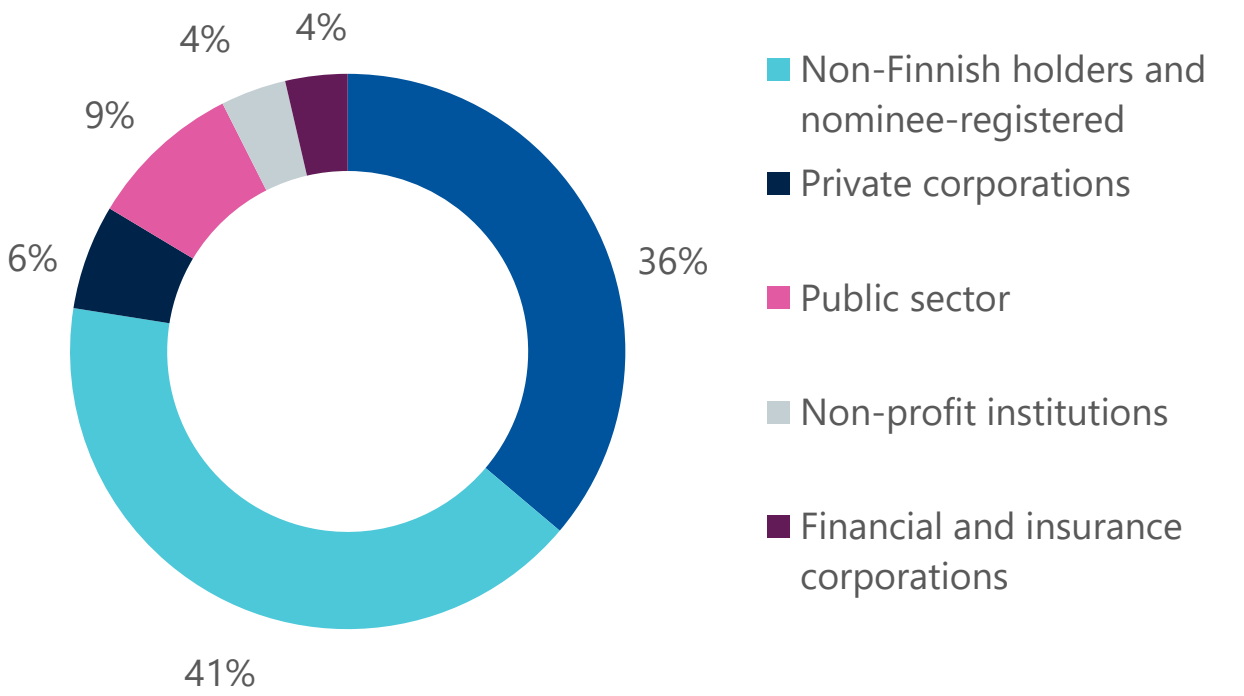
## Operating profit

EUR 730 million–EUR 790 million

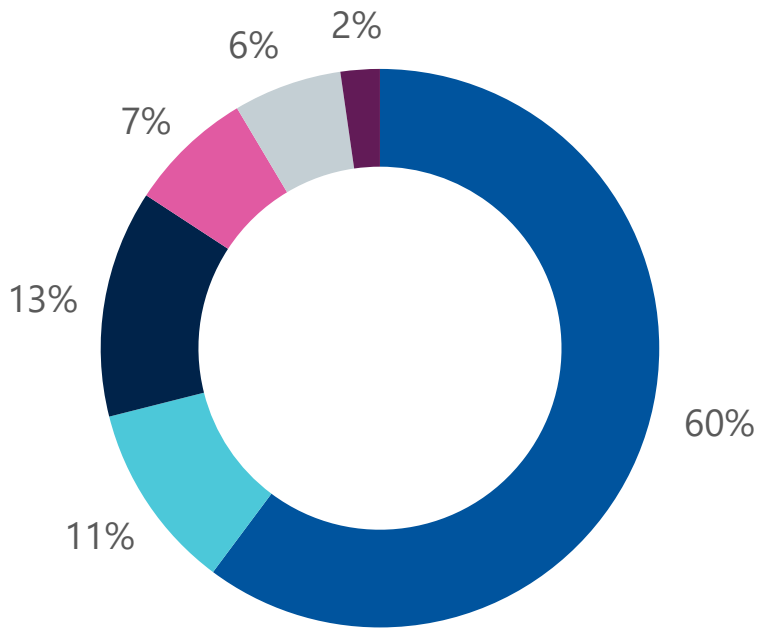


# 91,243 registered shareholders on 30 September 2026

By number of shares




By number of votes



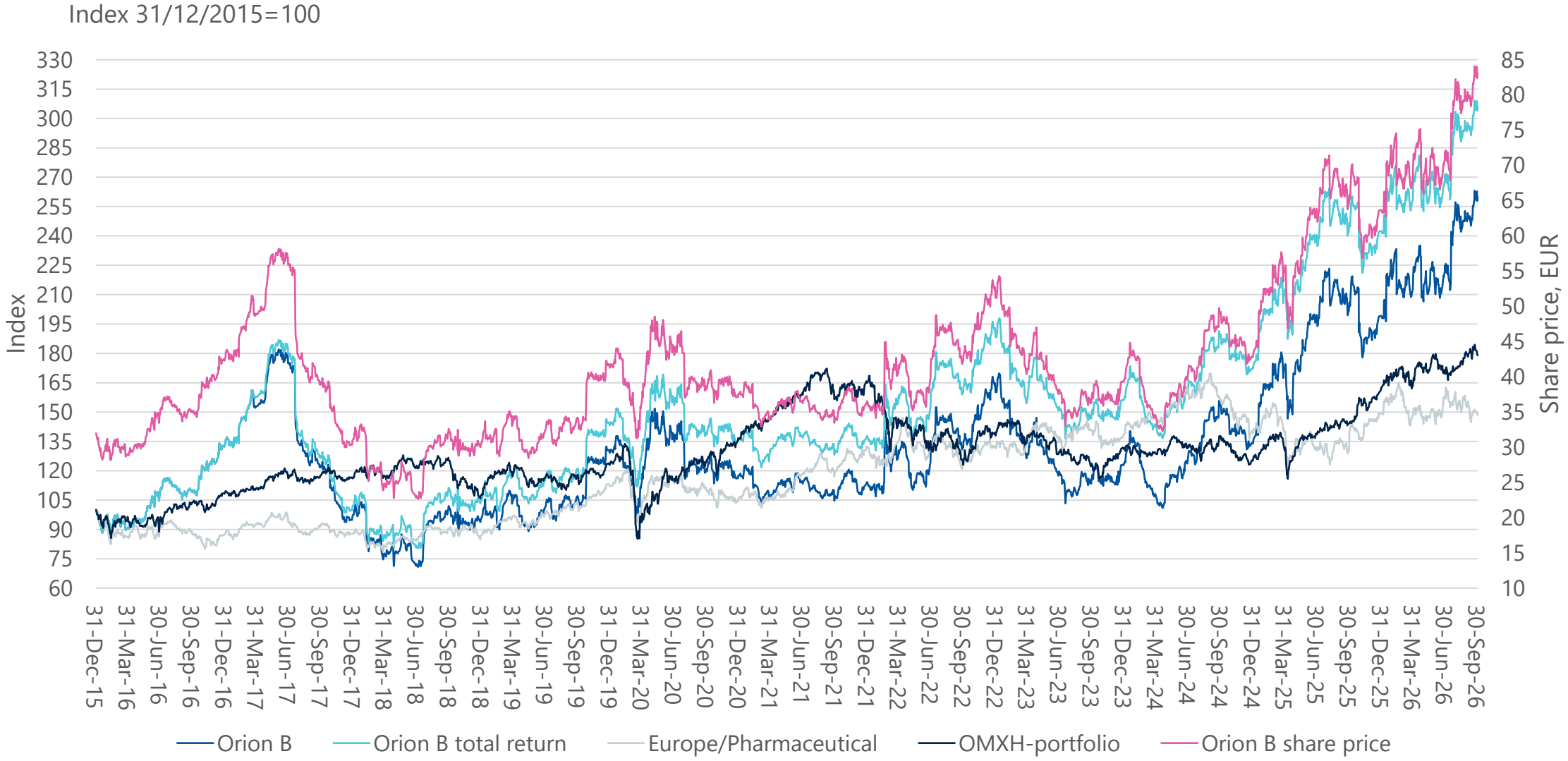
# Largest shareholders by votes and shares on 30 September 2026

| # | Shareholder | % of votes |
|---|---|---|
| 1 | Erkki Etola and companies | 6.84% |
| 2 | Maa- ja vesitekniikan tuki r.y. and companies | 5.67% |
| 3 | Ilmarinen Mutual Pension Insurance Company | 5.34% |
| 4 | Ylppö Jukka Arvo | 3.41% |
| 5 | Aho Group Oy | 1.97% |
| 6 | Ylppö Into | 1.60% |
| 7 | EVK-Capital Oy | 1.46% |
| 8 | Ingman Finance Oy Ab | 1.26% |
| 9 | Elo Mutual Pension Insurance Company | 1.01% |
| 10 | Saastamoisen säätiö (foundation) | 0.78% |
| | **10 largest shareholders, total** | **29.34%** |

| # | Shareholder | % of shares |
|---|---|---|
| 1 | Ilmarinen Mutual Pension Insurance Company | 3.11% |
| 2 | Varma Mutual Pension Insurance Company | 3.02% |
| 3 | Erkki Etola and companies | 2.00% |
| 4 | Maa- ja vesitekniikan tuki r.y. and companies | 1.48% |
| 5 | Elo Mutual Pension Insurance Company | 1.35% |
| 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 | Orion Oyj | 0.52% |
| | **10 largest shareholders, total** | **14.25%** |

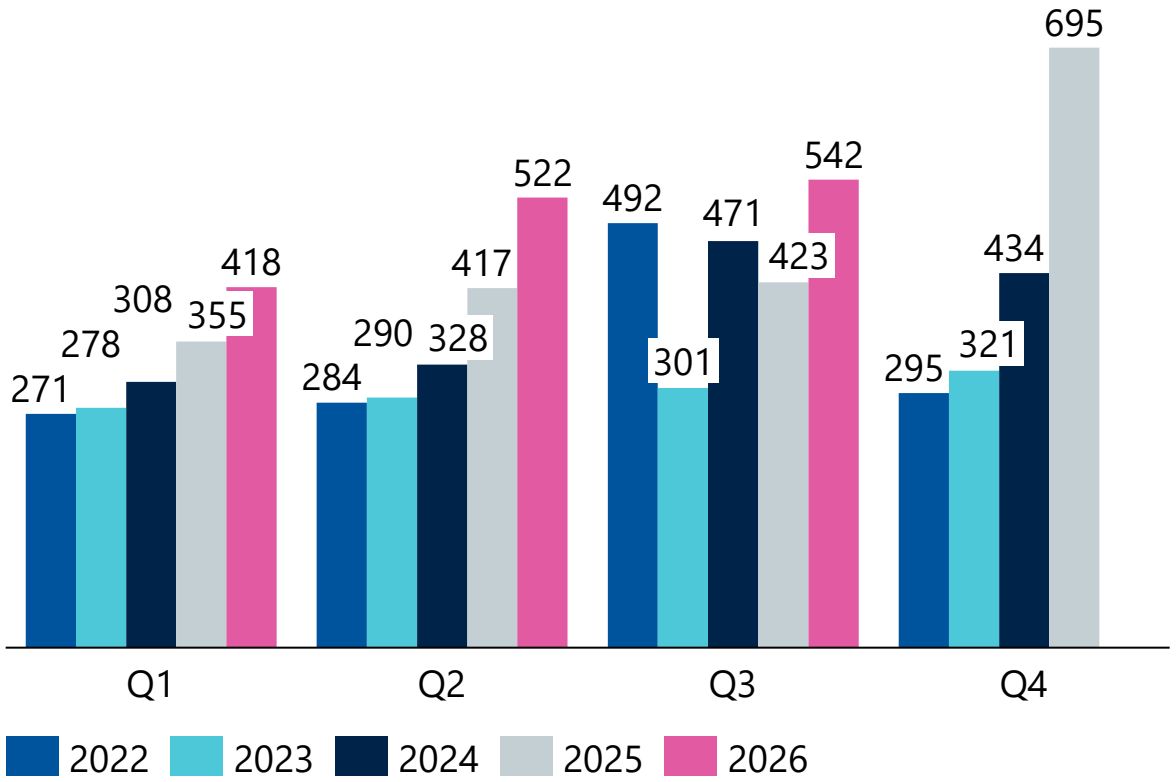
Monthly updated lists : https://www.orion.fi/en/Orion-group/investors/shareholders/major-shareholders-by-shares/ https://www.orion.fi/en/Orion-group/investors/shareholders/major-shareholders-by-votes/

# Orion B share performance from January 2016 to September 2026

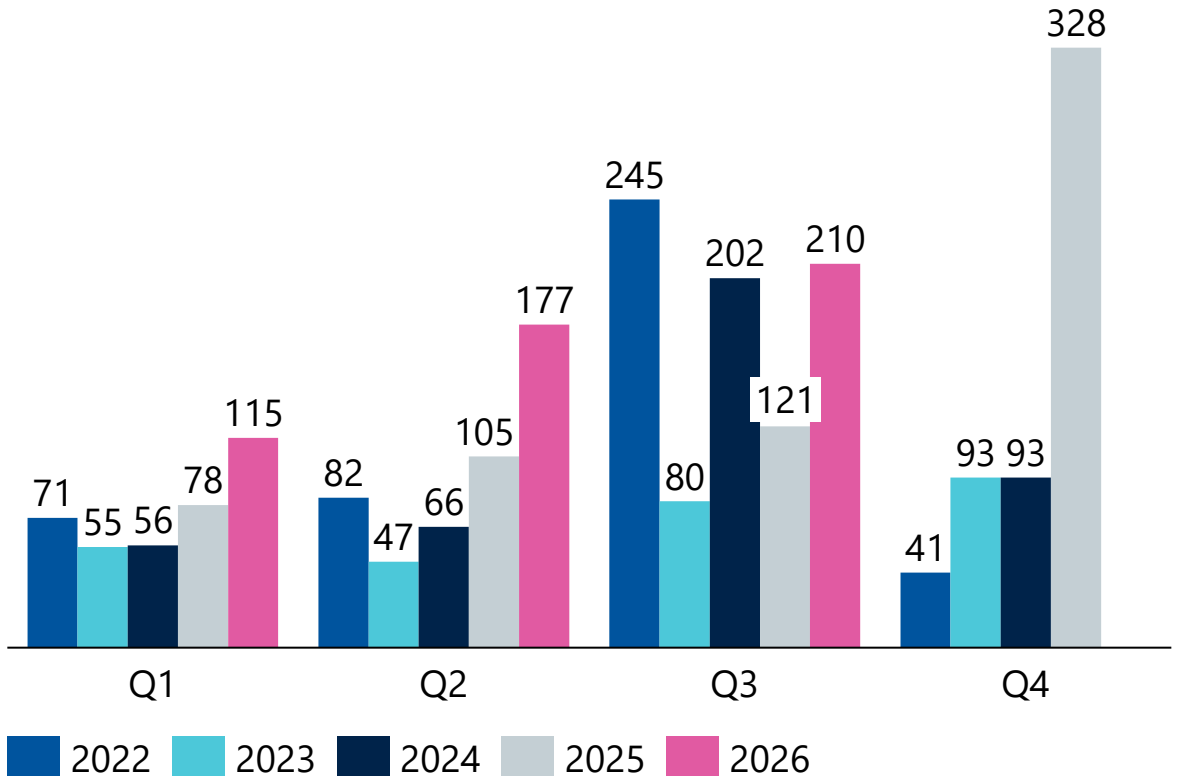


# Net sales and operating profit by quarter (MEUR)

## Net sales, EUR million

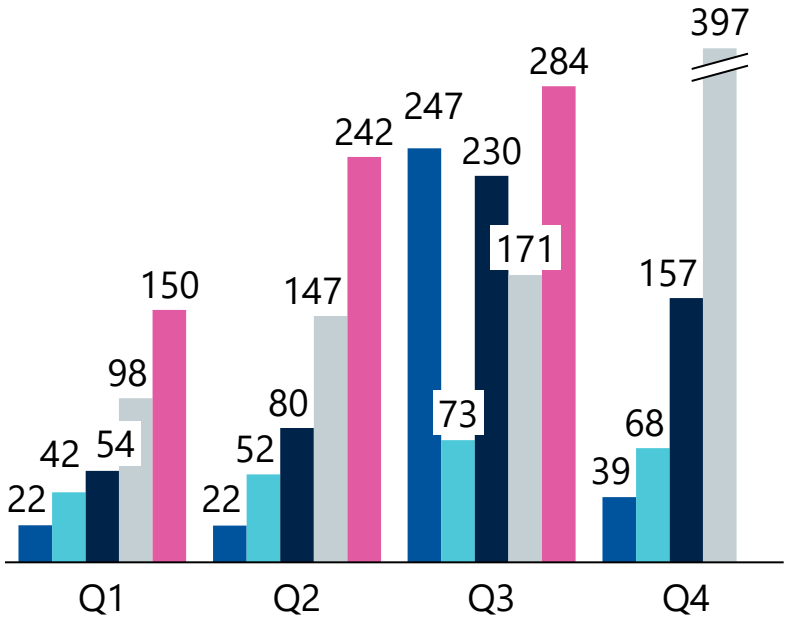



## Operating profit, EUR million

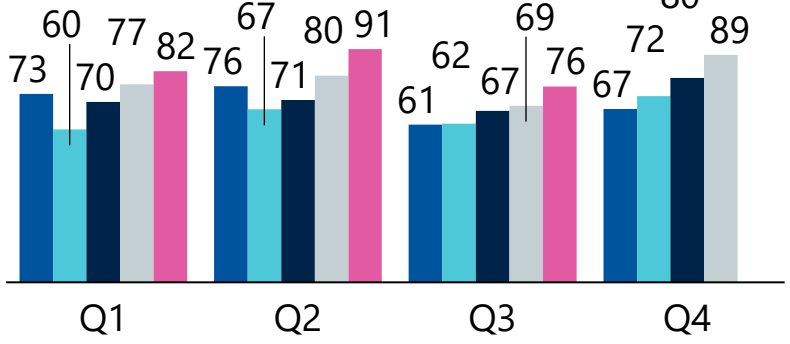


# Quarterly net sales by business division (MEUR)

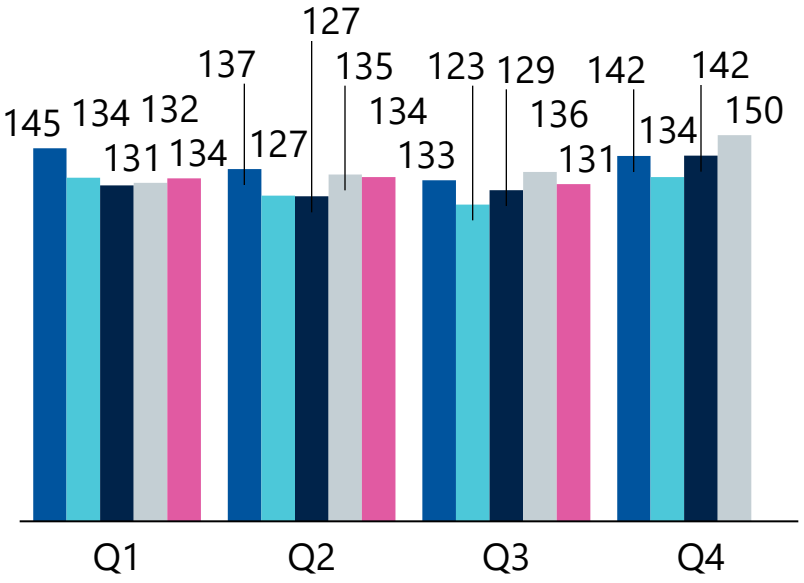
## Innovative Medicines




## Branded Products

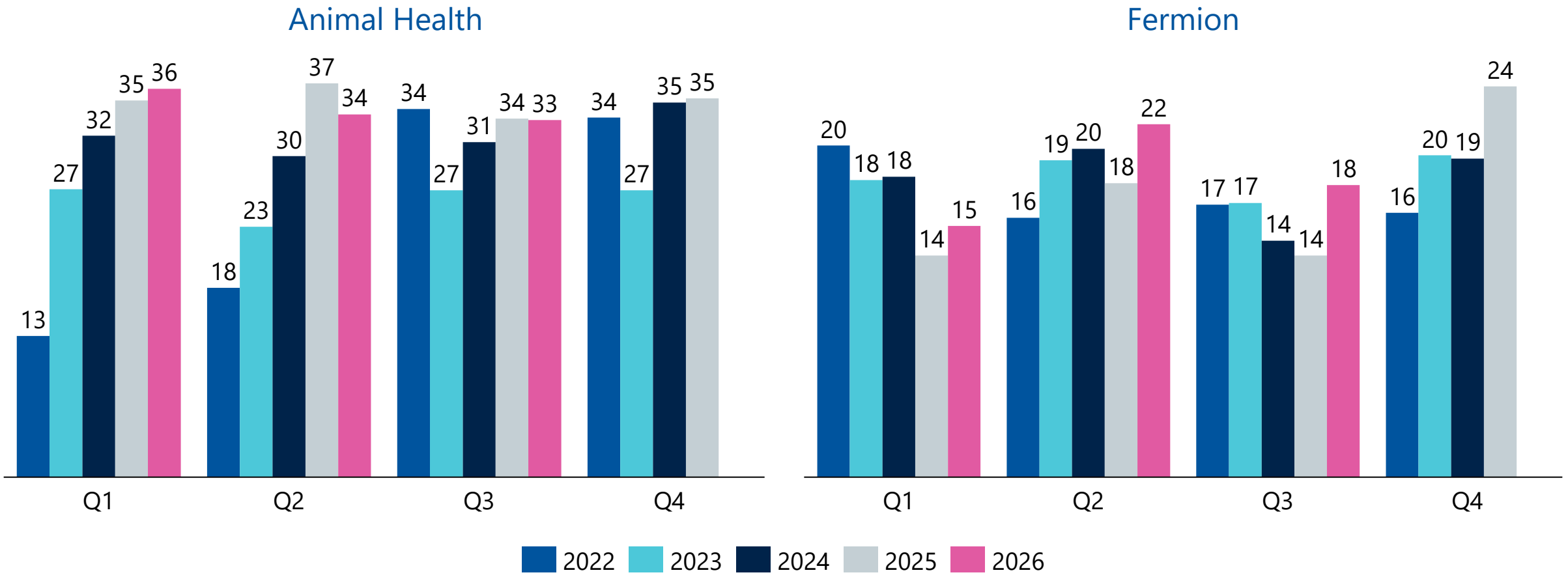



## Generics and Consumer Health



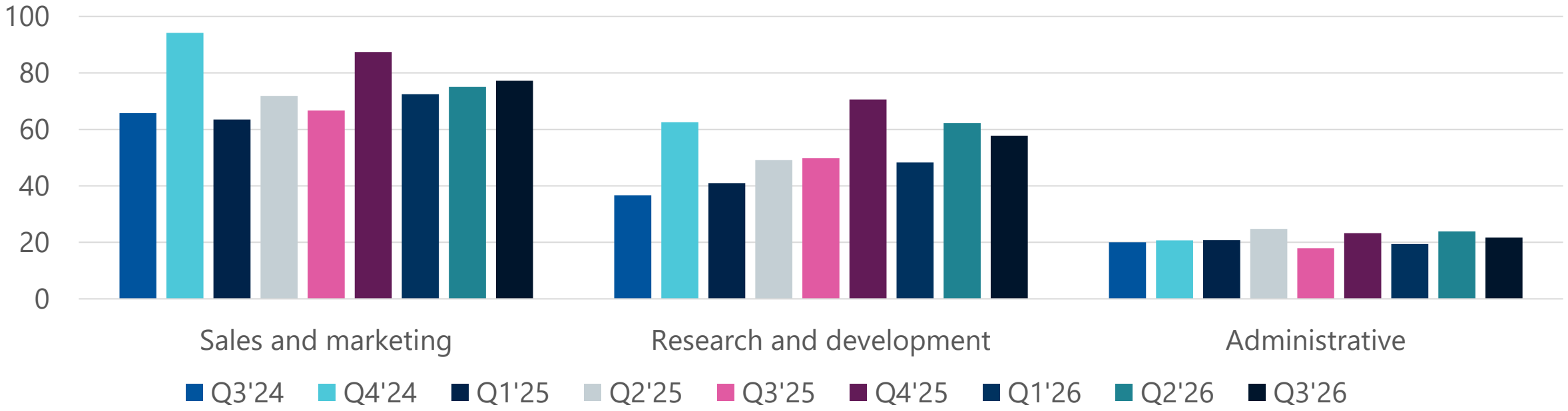



# Quarterly net sales by business division (MEUR)



# Fixed costs (MEUR)

| MEUR | Q3/2026 | Q3/2025 | Change | 1–9/2026 | 1–9/2025 | Change |
|---|---|---|---|---|---|---|
| Sales and marketing | **-77.2** | -66.7 | +15.8% | **-224.7** | -202.1 | +11.2% |
| Research and development | **-57.8** | -49.8 | +16.1% | **-168.2** | -139.8 | +20.3% |
| Administrative | **-21.7** | -17.9 | +21.2% | **-65.0** | -63.5 | +2.4% |



# Key financial figures

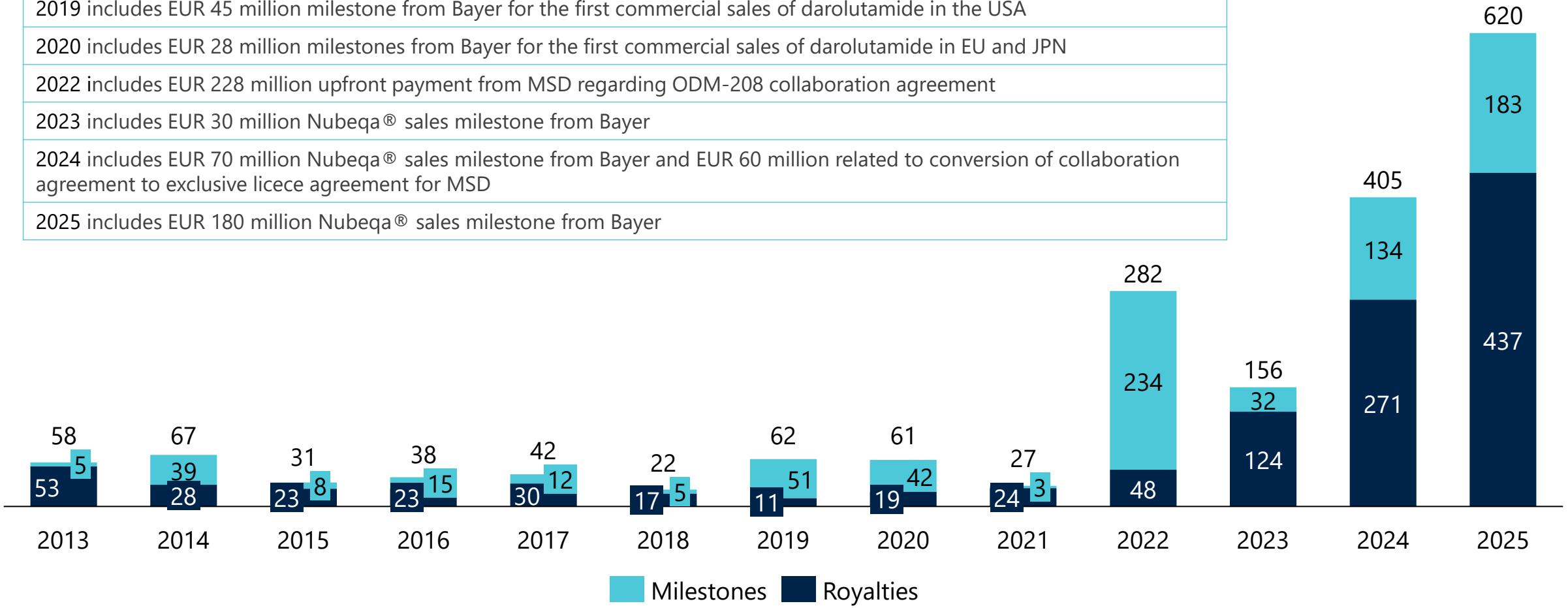
| | 2022 | 2023 | 2024 | 2025 | 1-9/2026 | Change % |
|---|---|---|---|---|---|---|
| Net sales, EUR million | 1,340.6 | 1,189.7 | 1,542.4 | 1,889.5 | **1,481.5** | +24.1 % |
| EBITDA, EUR million | 487.1 | 326.4 | 509.4 | 688.3 | **547.8** | +58.6 % |
| % of net sales | 36.3% | 27.4% | 33.0% | 36.4% | **37.0%** | |
| Operating profit, EUR million | 439.6 | 274.9 | 416.6 | 631.6 | **501.2** | +65.2 % |
| % of net sales | 32.8% | 23.1% | 27.0% | 33.4% | **33.8%** | |
| Profit for the period, EUR million | 349.5 | 216.8 | 329.9 | 500.3 | **398.2** | +66.0 % |
| % of net sales | 26.1% | 18.2% | 21.4% | 26.5% | **26.9%** | |
| Research and development expenses, EUR million | 133.2 | 126.9 | 179.6 | 210.4 | **168.2** | +20.3 % |
| % of net sales | 9.9% | 10.7% | 11.6% | 11.1% | **11.4%** | |
| Capital expenditure, excluding acquired in business combinations, EUR million | 109.6 | 92.7 | 86.1 | 112.9 | **78.1** | -7.7 % |
| % of net sales | 8.2% | 7.8% | 5.6% | 6.0% | **5.3%** | |
| 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 | **46.5** | +11.3 % |
| Personnel expenses, EUR million | 263.9 | 273.0 | 303.9 | 331.9 | **251.8** | +3.0 % |
| Equity total, EUR million | 908.1 | 890.1 | 1,005.0 | 1,284.5 | **1,398.4** | +37.2 % |
| Interest-bearing net liabilities, EUR million | -118.7 | 93.3 | 121.7 | 144.4 | **-18.8** | < -100% |
| Assets total, EUR million | 1,503.6 | 1,438.6 | 1,629.1 | 2,009.8 | **2,033.9** | +16.4 % |
| Cash flow from operating activities, EUR million | 434.4 | 119.0 | 293.4 | 316.8 | **407.1** | +73.6 % |
| Equity ratio, % | 60.9% | 62.3% | 61.9% | 64.1% | **68.9%** | |
| Gearing, % | -13.1% | 10.5% | 12.1% | 11.2% | **-1.3%** | |
| Return on capital employed (before taxes), % | 45.1% | 25.3% | 34.9% | 43.8% | **43.3%** | |
| Return on equity (after taxes), % | 42.2% | 24.1% | 34.8% | 43.7% | **39.6%** | |
| Personnel at the end of the period (2020-2022 FTE, 2023-2025 headcount) | 3,527 | 3,744 | 3,880 | 4,029 | **4,215** | +4.6 % |
| Average personnel during the period (2020-2022 FTE, 2023-2025 headcount) | 3,472 | 3,710 | 3,712 | 4,003 | **4,174** | +4.6 % |

# Income statement

| EUR million | 2022 | 2023 | 2024 | 2025 | 1-9/2026 | Change % |
|---|---|---|---|---|---|---|
| **Net sales** | 1,340.6 | 1,189.7 | 1,542.4 | 1,889.5 | **1,481.5** | +24.1% |
| Cost of goods sold | -489.0 | -531.9 | -596.0 | -676.5 | **-522.1** | +6.6% |
| **Gross profit** | 851.6 | 657.7 | 946.4 | 1,213.0 | **959.4** | +36.2% |
| Other operating income and expenses | 5.7 | 43.7 | 9.5 | 5.4 | **-0.2** | < -100% |
| Sales and marketing expenses | -209.1 | -224.8 | -278.1 | -289.5 | **-224.7** | +11.2% |
| Research and development expenses | -133.2 | -126.9 | -179.6 | -210.4 | **-168.2** | +20.3% |
| Administrative expenses | -75.4 | -74.8 | -81.7 | -86.8 | **-65.0** | +2.4% |
| **Operating profit** | 439.6 | 274.9 | 416.6 | 631.6 | **501.2** | +65.2% |
| Finance income and expenses | 0.7 | -3.0 | -3.5 | -3.9 | **-1.8** | -34.9% |
| **Profit before taxes** | 440.3 | 271.9 | 413.1 | 627.8 | **499.4** | +66.1% |
| Income tax expense | -90.8 | -55.1 | -83.2 | -127.5 | **-101.2** | +66.2% |
| **Profit for the period** | 349.5 | 216.8 | 329.9 | 500.3 | **398.2** | +66.0% |

# 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 |

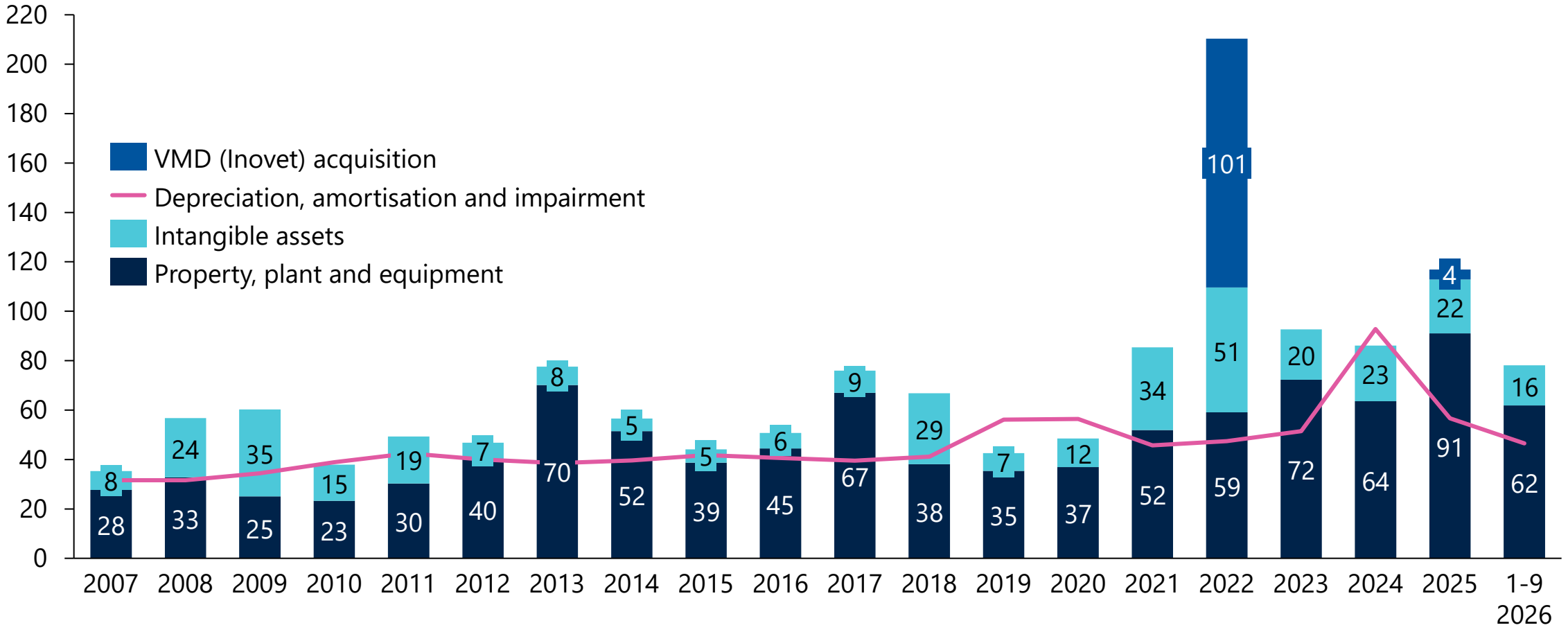


# Financial position

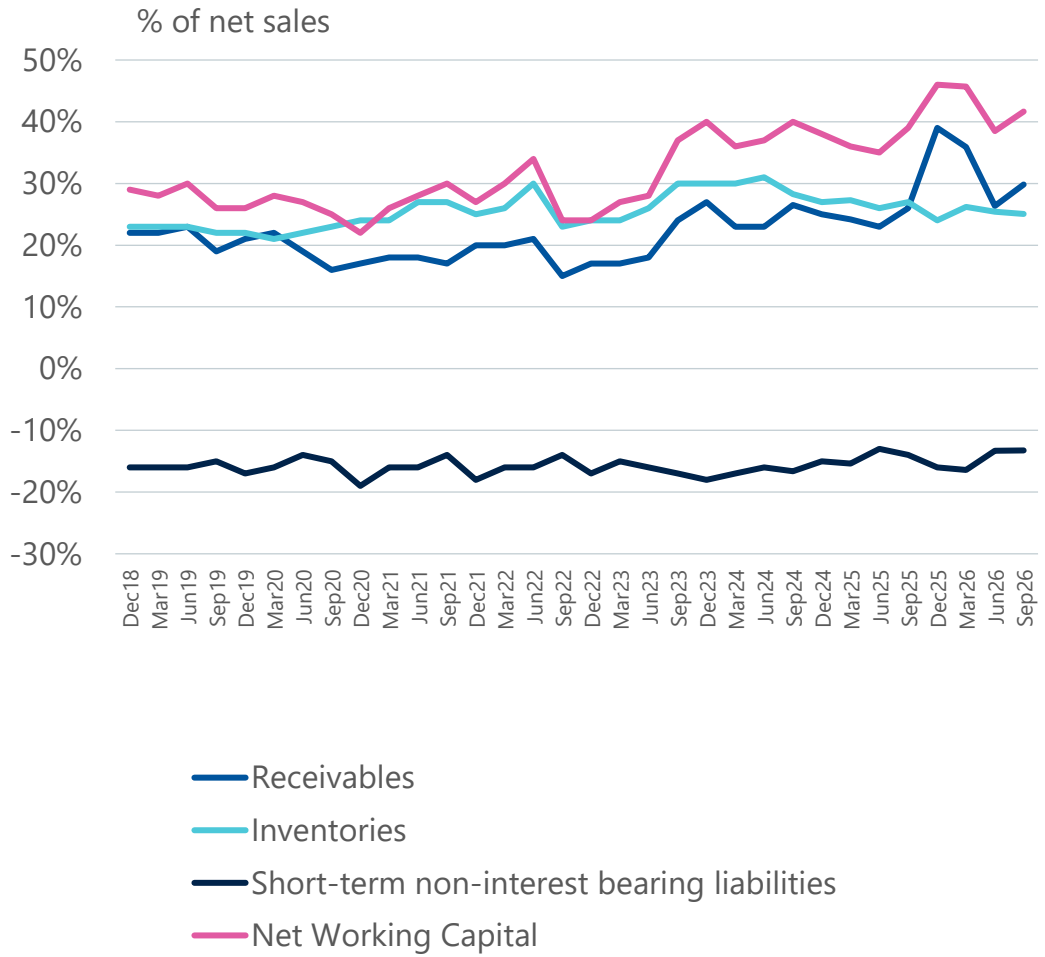
| ASSETS | | | | |
|---|---|---|---|---|
| **EUR million** | **9/26** | **9/25** | **Change %** | **12/25** |
| Property, plant and equipment | 478.5 | 445.4 | +7.4% | 457.4 |
| Goodwill | 87.2 | 87.2 | | 87.2 |
| Intangible rights | 87.3 | 75.0 | +16.5% | 75.2 |
| Other intangible assets | 22.7 | 24.3 | -6.6% | 25.1 |
| Investment in associate | 0.1 | 0.1 | | 0.1 |
| Other investments | 0.2 | 0.2 | -5.8% | 0.2 |
| Pension assets | 12.8 | 10.6 | +20.3% | 12.8 |
| Deferred tax assets | 3.9 | 5.5 | -28.8% | 5.1 |
| Other non-current assets | 2.3 | 2.6 | -9.1% | 2.5 |
| **Non-current assets total** | **695.0** | 650.7 | +6.8% | 665.5 |
| | | | | |
| Inventories | 545.5 | 443.7 | +22.9% | 456.3 |
| Trade receivables | 389.3 | 279.2 | +39.4% | 352.3 |
| Current tax receivables | 2.0 | 1.9 | +6.6% | 0.9 |
| Other receivables | 257.8 | 148.1 | +74.0% | 374.0 |
| Cash and cash equivalents | 144.3 | 224.2 | -35.7% | 160.9 |
| **Current assets total** | **1,338.9** | 1,097.2 | +22.0% | 1,344.3 |
| | | | | |
| **Assets total** | **2,033.9** | 1,747.9 | +16.4% | 2,009.8 |

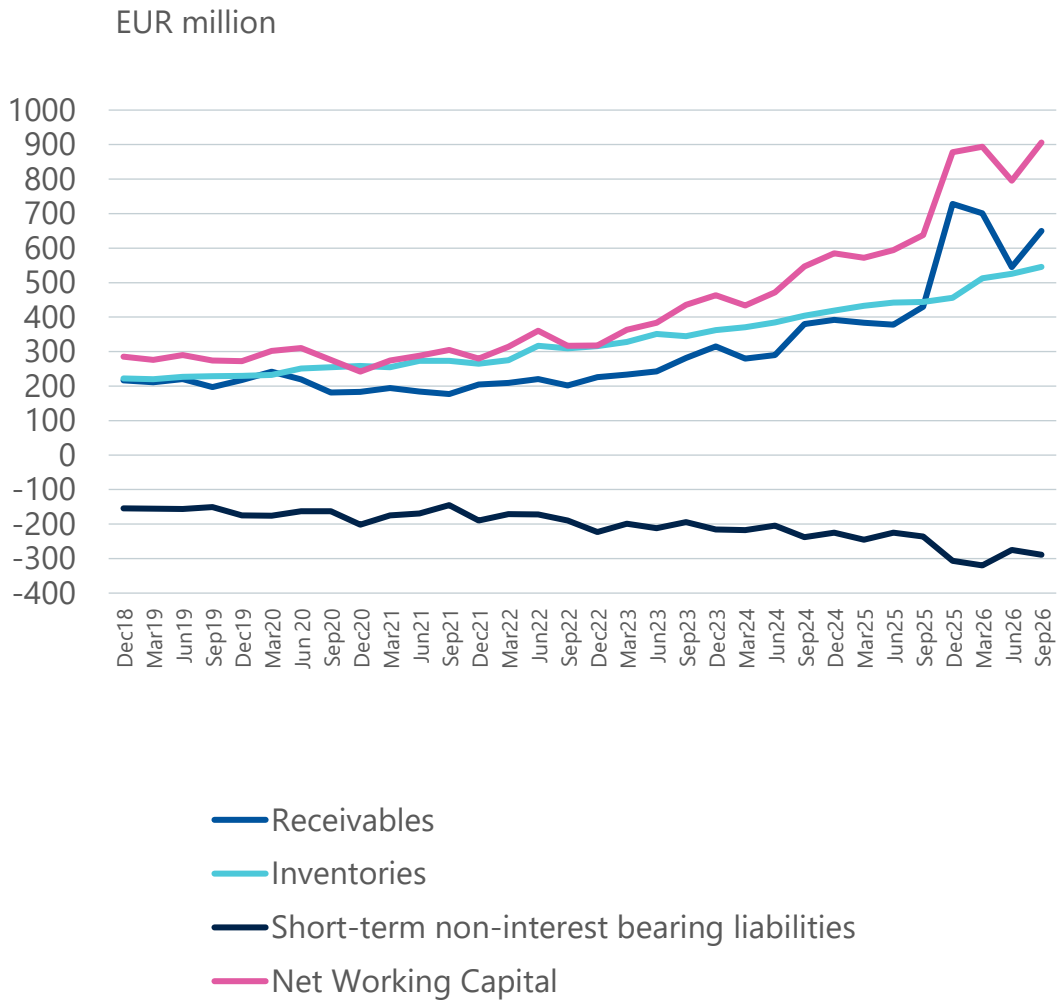
| EQUITY AND LIABILITIES | | | | |
|---|---|---|---|---|
| **EUR million** | **9/26** | **9/25** | **Change %** | **12/25** |
| Share capital | 92.2 | 92.2 | | 92.2 |
| Other reserves | 3.2 | 2.9 | +10.0% | 2.9 |
| Cumulative translation adjustments | -7.2 | -10.7 | -33.0% | -10.5 |
| Retained earnings | 1,310.1 | 934.6 | +40.2% | 1,199.8 |
| **Equity attributable to owners of the parent company** | 1,398.4 | 1,019.1 | +37.2% | 1,284.5 |
| **Equity total** | 1,398.4 | 1,019.1 | +37.2% | 1,284.5 |
| | | | | |
| Deferred tax liabilities | 36.2 | 36.2 | -0.1% | 37.4 |
| Pension liabilities | 2.6 | 2.8 | -6.9% | 2.6 |
| Non-current provisions | 0.6 | 0.5 | +2.3% | 0.6 |
| Interest-bearing non-current liabilities | 96.6 | 129.6 | -25.5% | 115.3 |
| Other non-current liabilities | 7.7 | 9.2 | -16.8% | 9.2 |
| **Non-current liabilities total** | 143.6 | 178.4 | -19.5% | 165.0 |
| | | | | |
| Current provisions | 3.6 | 2.1 | +68.6% | 3.6 |
| Interest-bearing current liabilities | 28.9 | 181.8 | -84.1% | 190.1 |
| Trade payables | 120.8 | 87.6 | +37.9% | 123.5 |
| Current tax liabilities | 42.2 | 10.0 | > 100% | 52.0 |
| Other current liabilities | 296.3 | 268.9 | +10.2% | 191.1 |
| **Current liabilities total** | 491.9 | 550.5 | -10.6% | 560.3 |
| | | | | |
| **Liabilities total** | 635.5 | 728.8 | -12.8% | 725.3 |
| | | | | |
| **Equity and liabilities total** | 2,033.9 | 1,747.9 | +16.4% | 2,009.8 |

# Development of capital expenditure (MEUR)



# Development of net working capital



# 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 |

