



CEO's review Liisa Hurme



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 Executive Team



Some highlights from news flow in 2024 and early 2025

New R&D collaborations



Becomes a blockbuster

Corporate responsibility



- Refined strategy and financial targets
- Orion and MSD collaboration agreement converted to global exclusive license to MSD
- Positive read-out from Phase III ARANOTE trial
- Agreement amendment with Alligator Bioscience
- Termination of ODM-111 program
- Termination of ganaxolone agreement with Marinus

Changes in management



René Lindell appointed CFO



Julia Macharey started as SVP, People & Culture



Mikko Kemppainen appointed General Counsel and Secretary to the BoD as of 1 June 2025

Full-Year 2024 results

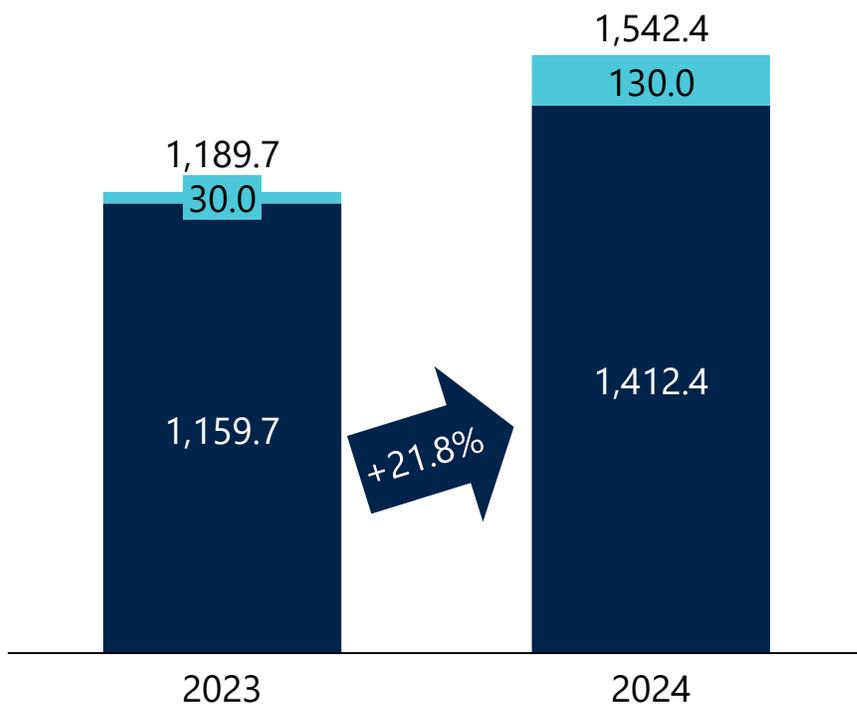
- Nubeqa® and two significant milestone payments, in total EUR 130 million, driving the growth
- Branded Products, Generics and Consumer Health, and Animal Health business divisions also developed favourably
- Operating expenses increased by EUR 112.8 million
 - Write-downs EUR 41 million
 - Rest of the increase was planned and aiming to support future growth of the company
- Cash flow from operating activities was strong as expected

	1-12/ 2024	1-12/ 2023	Change
Net sales, EUR million	1,542.4	1,189.7	+29.6%
Operating profit, EUR million	416.6	274.9	+51.5%
Operating profit margin, %	27.0%	23.1%	
Cash flow from operating activities per share, EUR	2.09	0.85	> 100%
Dividend proposal by the Board of Directors, EUR	1.64	1.62	+1.2%

Underlying net sales and operating profit showing strong growth

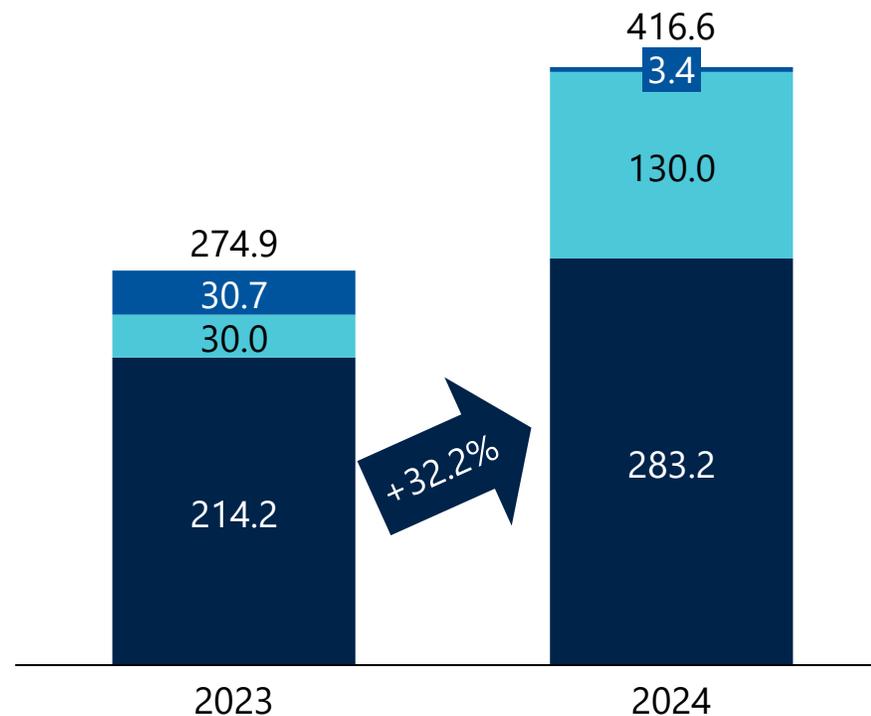


Net sales, EUR million



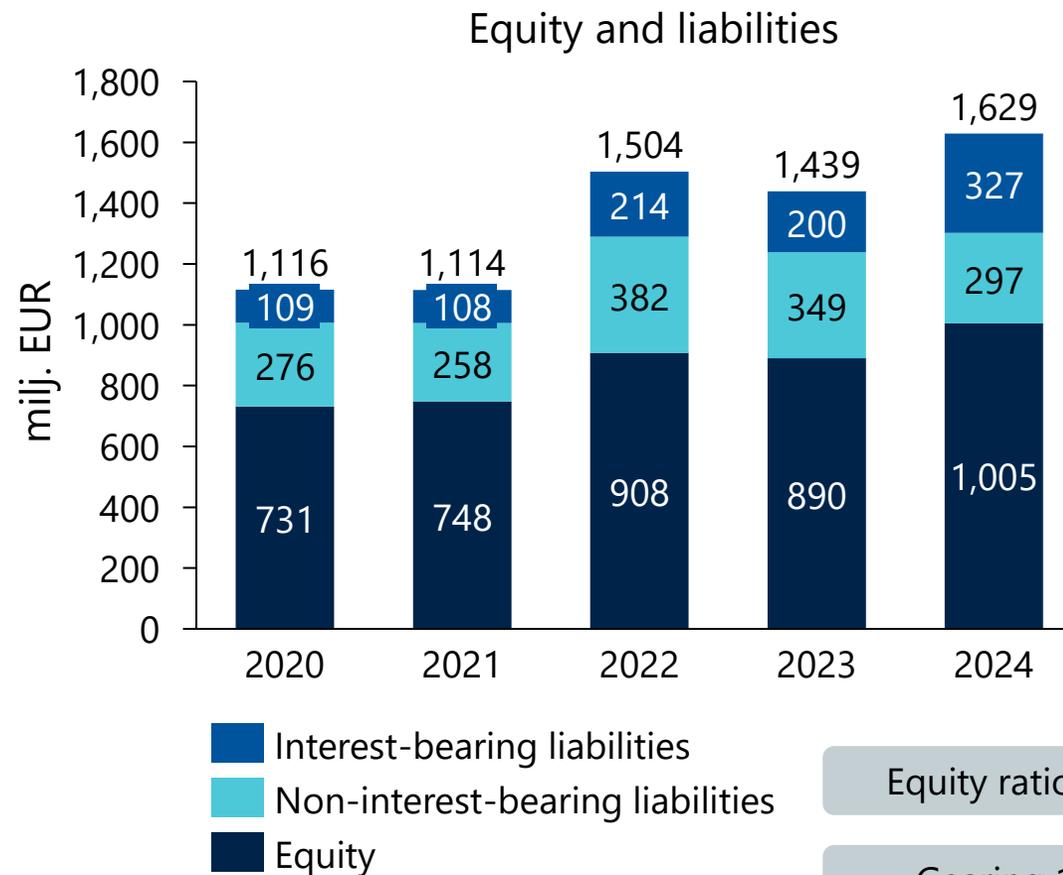
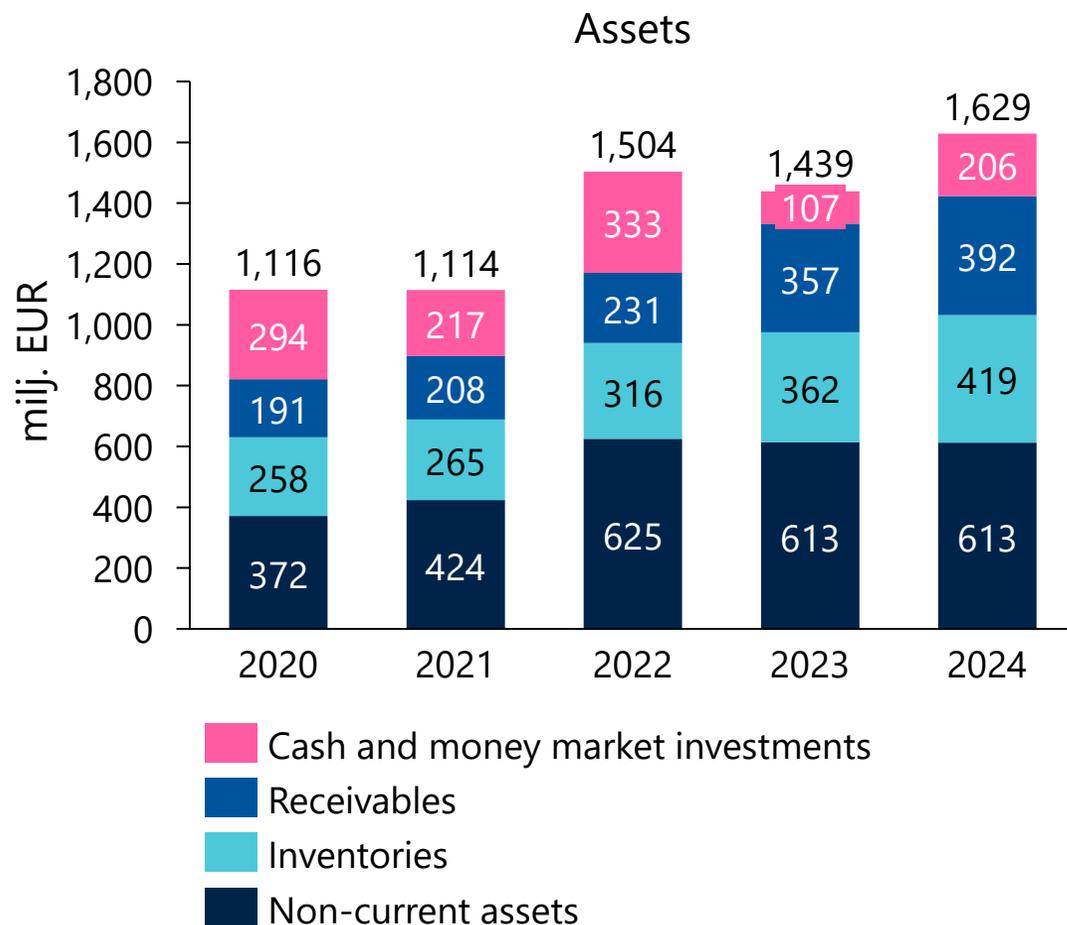
■ Major milestones
■ Underlying net sales

Operating profit, EUR million



■ Pension fund items
■ Major milestones
■ Underlying operating profit

Strong balance sheet – receivables and inventories increasing due to Nubeqa®



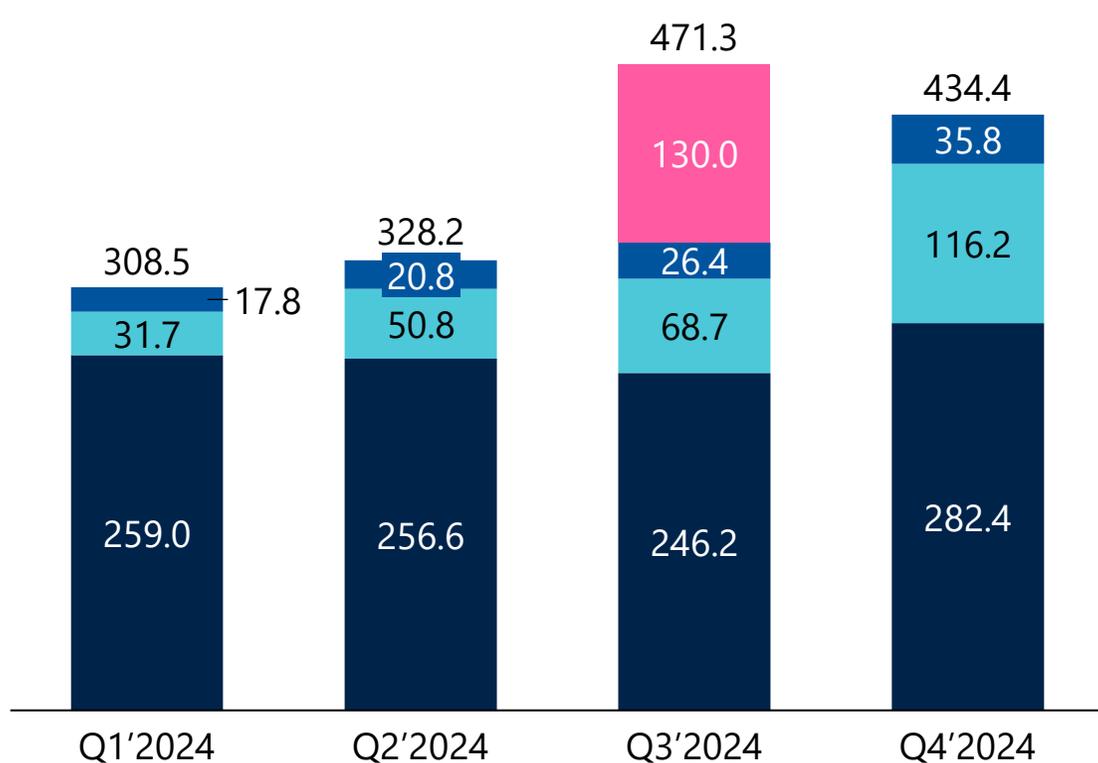
Equity ratio 61.9%

Gearing 12.1%

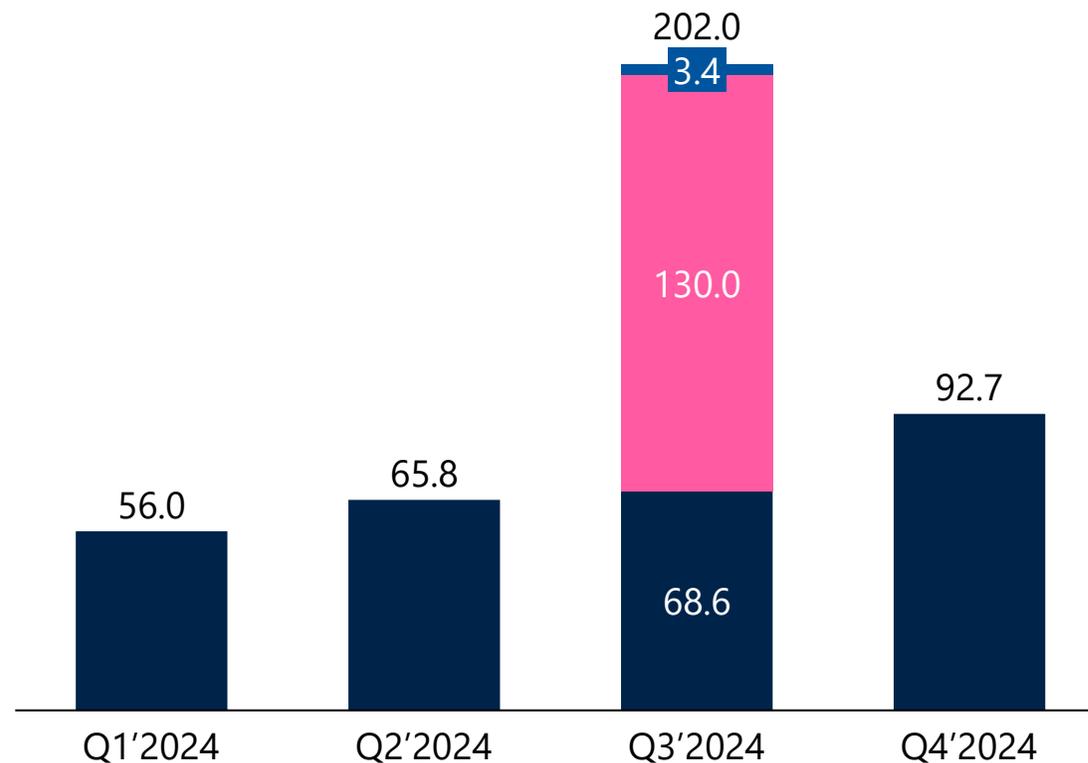
Year back-end loaded – mainly due to Nubeqa® royalty structure



Net sales, EUR million



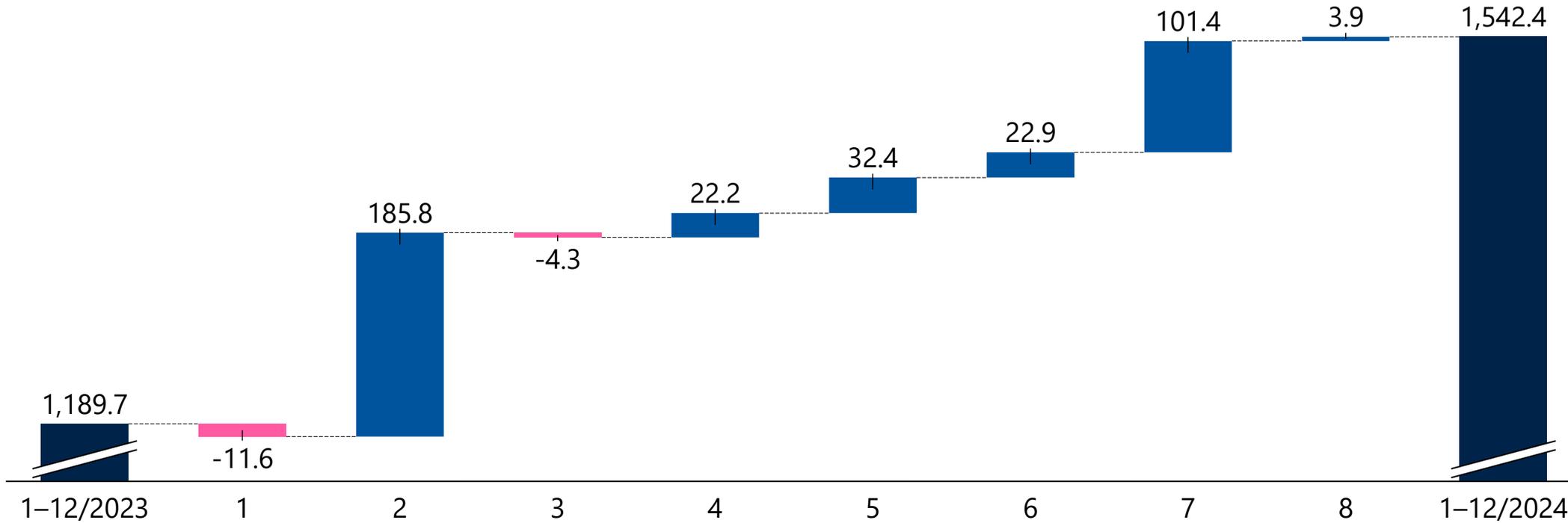
Operating profit, EUR million



■ Major milestones ■ Nubeqa royalty
■ Nubeqa product sales ■ Other sales

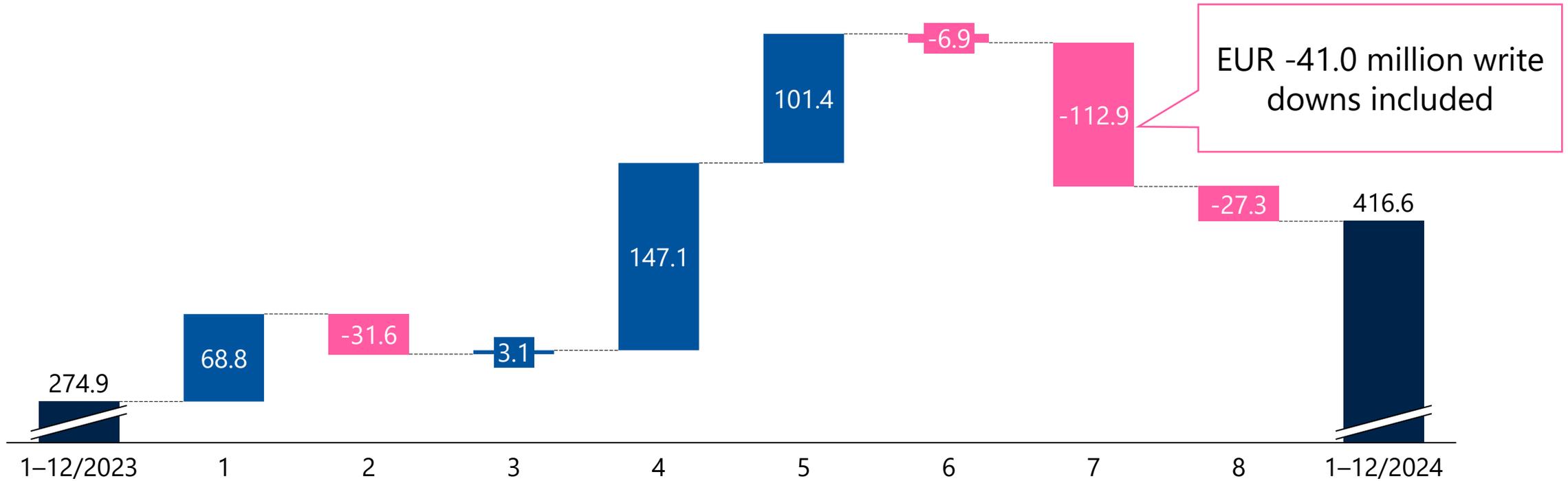
■ Pension fund item ■ Underlying operating profit
■ Major milestones

Net sales bridge (MEUR)



1	Simdax® and dexmedetomidine for human use	5	Other products and services (excl. Animal Health and Fermion)
2	Nubeqa® (product sales and royalty)	6	Animal Health and Fermion
3	Entacapone products	7	Milestones
4	Easyhaler® product portfolio	8	Exchange rates

Operating profit bridge (MEUR)

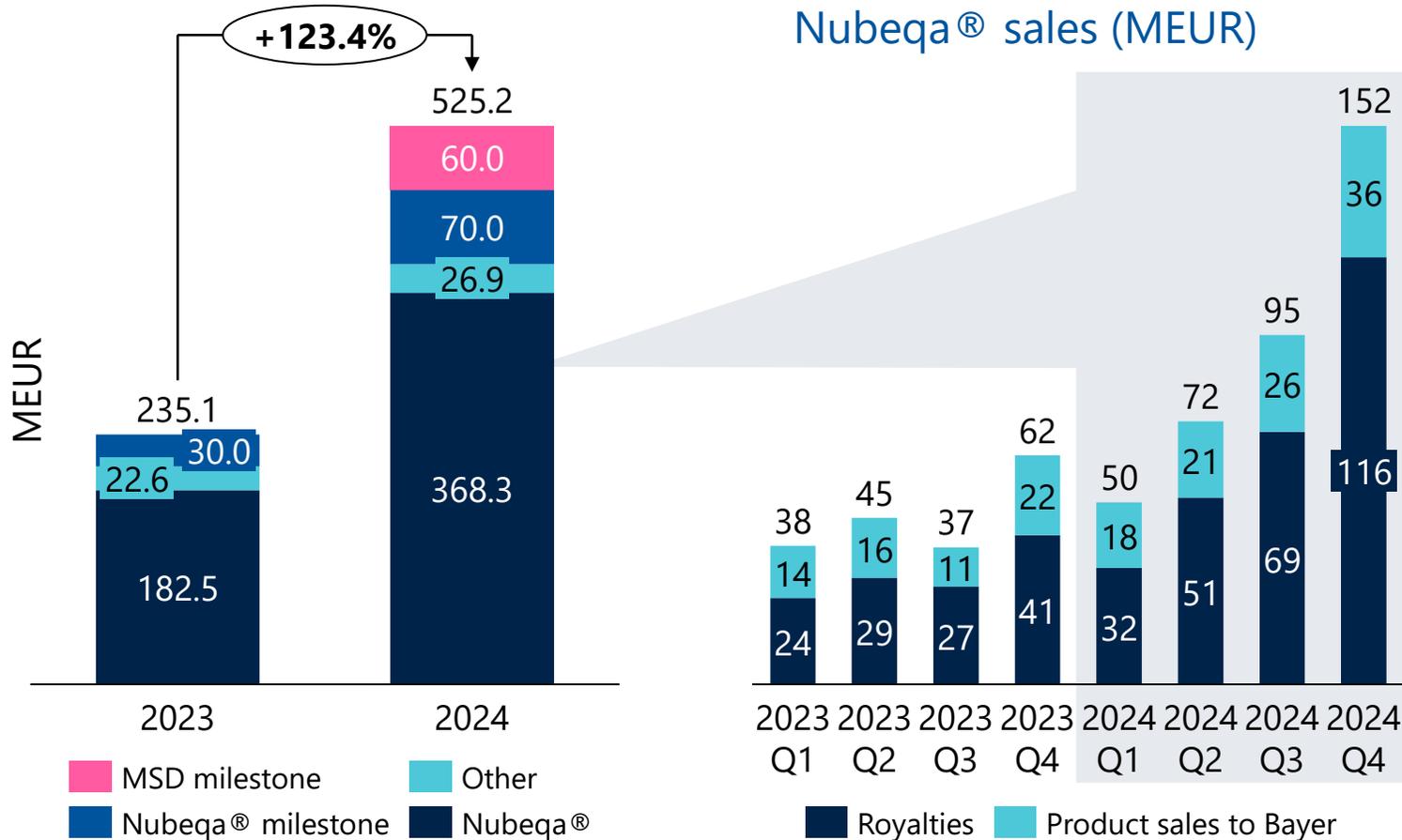


EUR -41.0 million write downs included

1	Product & service sales without sales margin and product mix change and exchange rate effect	5	Milestones
2	Product sales margin and product mix change but without exchange rate effect	6	Other operating income and expenses
3	Exchange rate effect on gross margin	7	Fixed cost
4	Royalties	8	Pension fund item

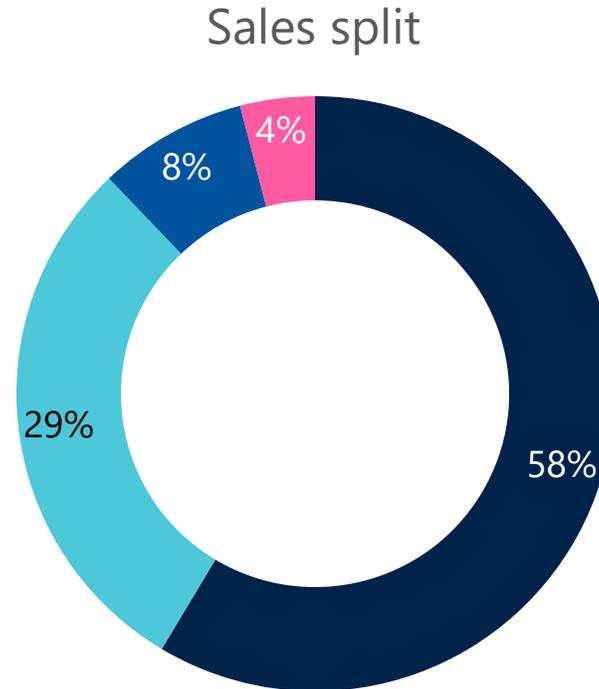
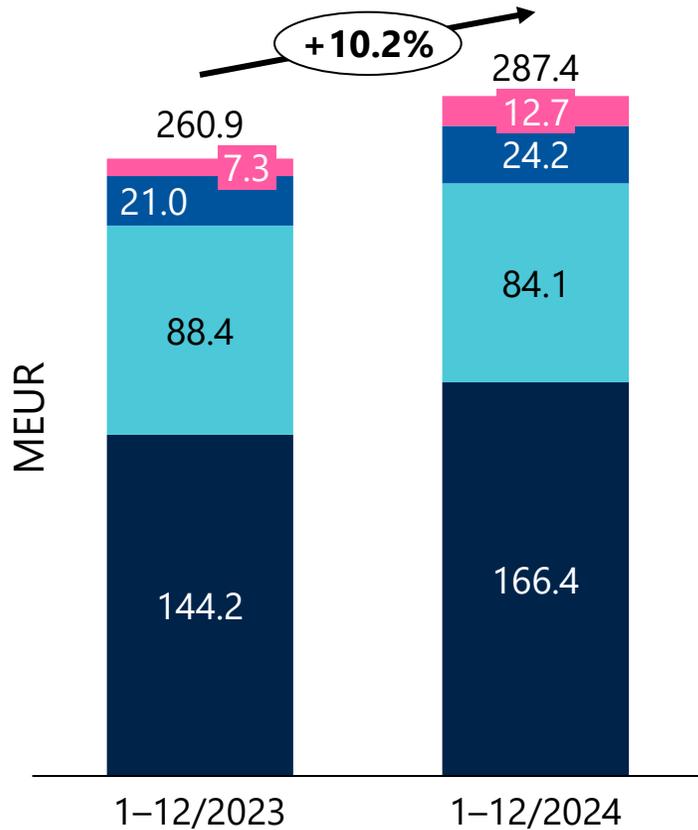
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Innovative Medicines



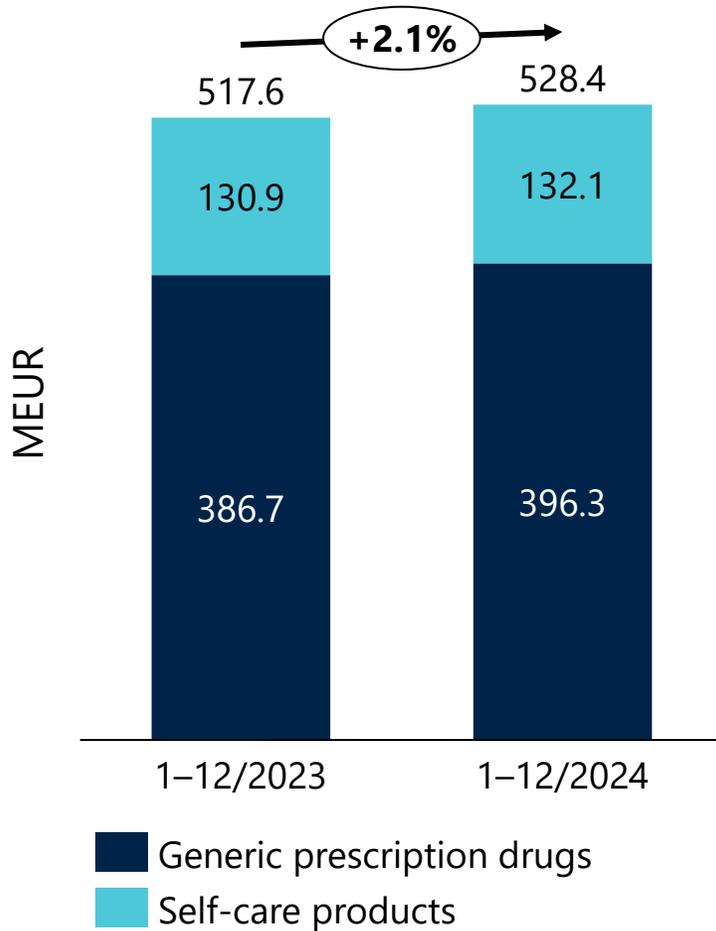
- Underlying business (Nubeqa®) showed very strong growth
- Due to the Nubeqa® royalty structure, sales accelerated towards the end of the year
- Ganaxolone contract with Marinus terminated
 - EUR 23.5 million write-down

Branded Products

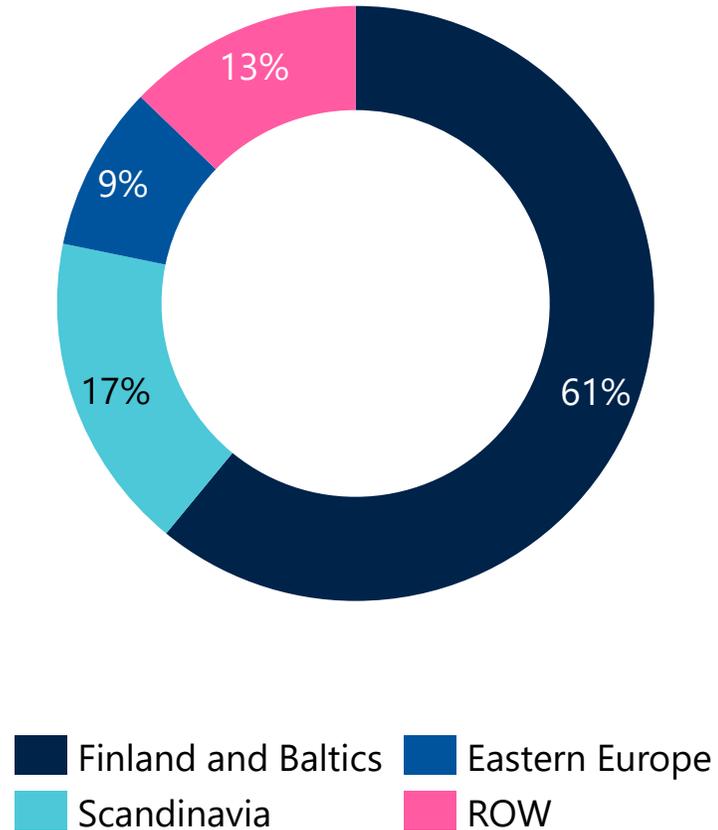


- Easyhaler® product portfolio (+15.4%) continued strong growth with budesonide-formoterol combination product (+22.3%) as a driver
- Sales volume of the entacapone products increased but due to declining prices the net sales was lower than in 2023
- Divina® series grew by 15.1%

Generics and Consumer Health

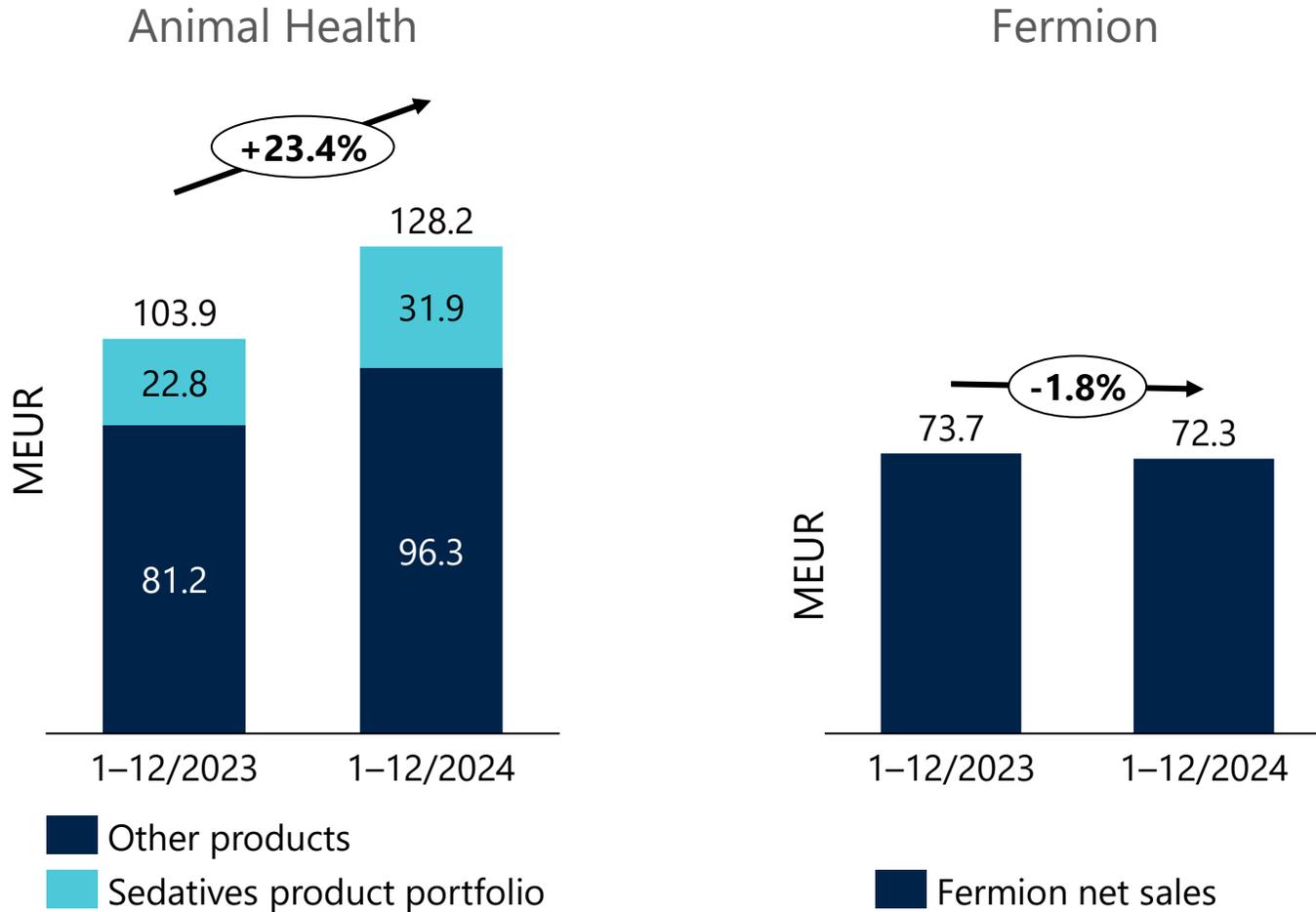


Sales split by geographic areas



- H2 and especially Q4 were strong
- All key markets performing well

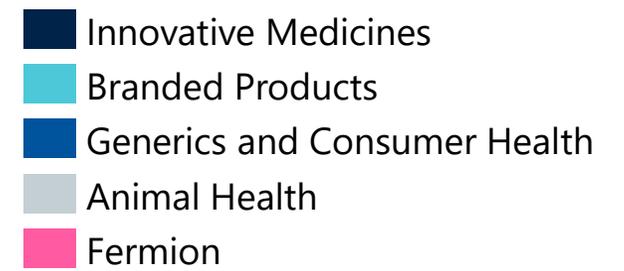
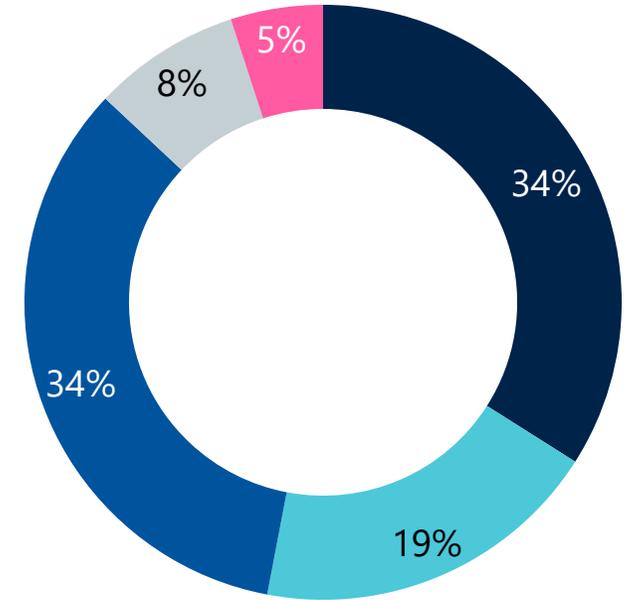
Animal Health and Fermion



- Animal Health recovering from weak 2023
- Animal Health growth came from various sources with animal sedatives being the single largest contributor
- Fermion’s capacity allocated more to internal use which explains the slight decline of external sales

TOP 10 products and total sales split by division

	Product or product portfolio	EUR million	vs. 1-12/2023
1.	Nubeqa®	368.3	> 100%
2.	Easyhaler® product portfolio	166.4	+15.4%
3.	Entacapone products ¹	84.1	-4.8%
4.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	31.9	+40.4%
5.	Burana®	24.6	-2.0%
6.	Divina® series	24.2	+15.1%
7.	Simdax®	19.2	-25.4%
8.	Dexmedetomidine products for human use ²	16.4	-23.4%
9.	Fareston®	16.0	+18.1%
10.	Trexan®	15.0	-21.2%



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	

Key clinical development pipeline

Partner	Project/compound	Indication	PHASE I	PHASE II	PHASE III	REGISTRATION
	ARANOTE / darolutamide	Prostate cancer (mHSPC)	[Progress bar spanning PHASE I, PHASE II, and PHASE III]			
	ARASTEP / darolutamide	Prostate cancer (BCR)	[Progress bar spanning PHASE I and PHASE II]			
	OMAHA1 / opevesostat	Prostate cancer (mCRPC)	[Progress bar spanning PHASE I, PHASE II, and PHASE III]			
	OMAHA2a / opevesostat	Prostate cancer (mCRPC)	[Progress bar spanning PHASE I, PHASE II, and PHASE III]			
	CYPIDES / opevesostat	Prostate cancer (mCRPC)	[Progress bar spanning PHASE I and PHASE II]			
	ODM-212 (TEAD inhibitor)	Solid tumours	[Progress bar in PHASE I]			
	ODM-105 / tasipimidine	Insomnia	[Progress bar spanning PHASE I and PHASE II]			

Oncology Pain / neurology

Expected next steps in 2025:

- Expanding ODM-212 Phase I with more patients to incorporate more extensive dose evaluation
- Expanding ODM-105 Phase II with more patients



Sustainability at Orion - Building well-being responsibly



Orion's Sustainability Agenda

**Patient safety
as a top priority**



**Active work for a
better environment**



**Care for well-being
professionals**



**Ethics at the core
of our business**



Orion's climate targets are backed by science

Validation from the **Science Based Targets initiative (SBTi)** confirms that our near-term emissions reduction targets are in line with the latest climate science



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



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's Nordic heritage is reflected in our working culture across all locations

Our values and culture foster:

- innovation and high performance
- a healthy work-life balance,
- continuous competence development,
- a strong sense of community,
- diversity and equality, and
- a sustainable way of working — no matter where we operate.

"At Orion,
my human side is
taken into account."

- Orion Pharma employee

And the impact is clear in our employee survey results:

"I find my job
meaningful"

4.20



"I receive enough support
from my line manager to
succeed in my work"

4.13



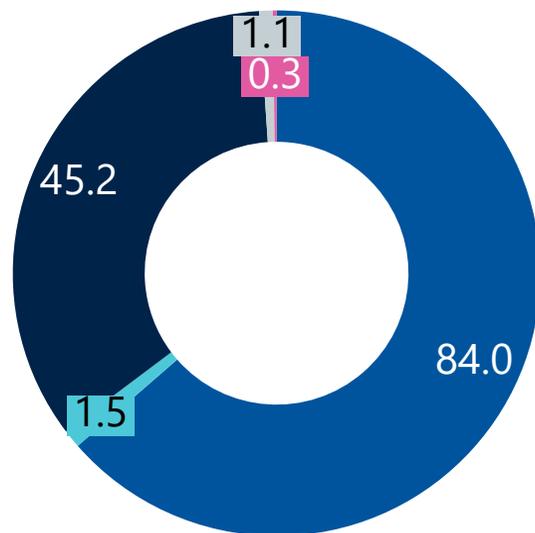
"Our work community is
characterized by good
team spirit"

4.08



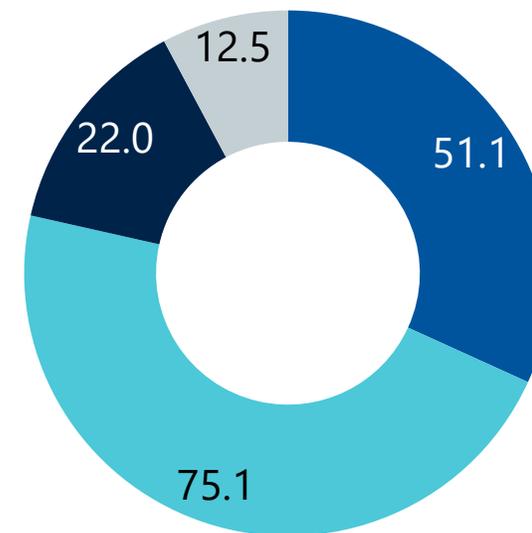
Orion's total tax contribution EUR 293 million in 2024

Taxes borne EUR 132 million



- Corporate income tax, EUR million
- Real estate taxes, EUR million
- Employer's charges, EUR million
- Customs duties, EUR million
- Excise and energy taxes, EUR million

Taxes collected EUR 161 million



- Value added taxes, EUR million
- Taxes and social security payments withheld on payroll, EUR million
- Taxes withheld on dividend payments, EUR million
- Dividend withholding taxes, EUR million



Renewing Orion's ERP

2020-2025



New ERP system for Orion at the beginning of 2025

- Successfully implemented new SAP based ERP system during Q1
- System covers large part of Orion functions, especially in the area of supply chain and finance
- Project included process development in addition to implementing new technology
- System was taken into use at the same time in all organizations where it is used and in over 30 countries
- New ERP will be Orion's key business platform for the next decades



Large project with success in it tells a story of the knowhow of Orionees

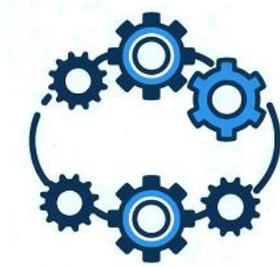
500+ project members from 13 countries



300+ person years of project work



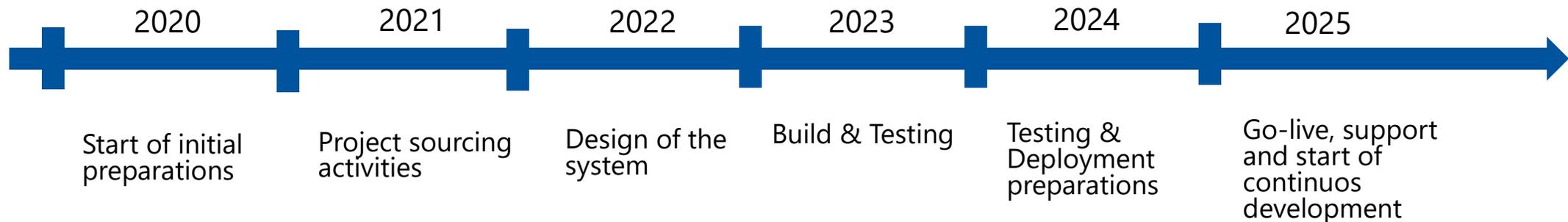
200+ processes in scope



2000+ successfully executed test cases

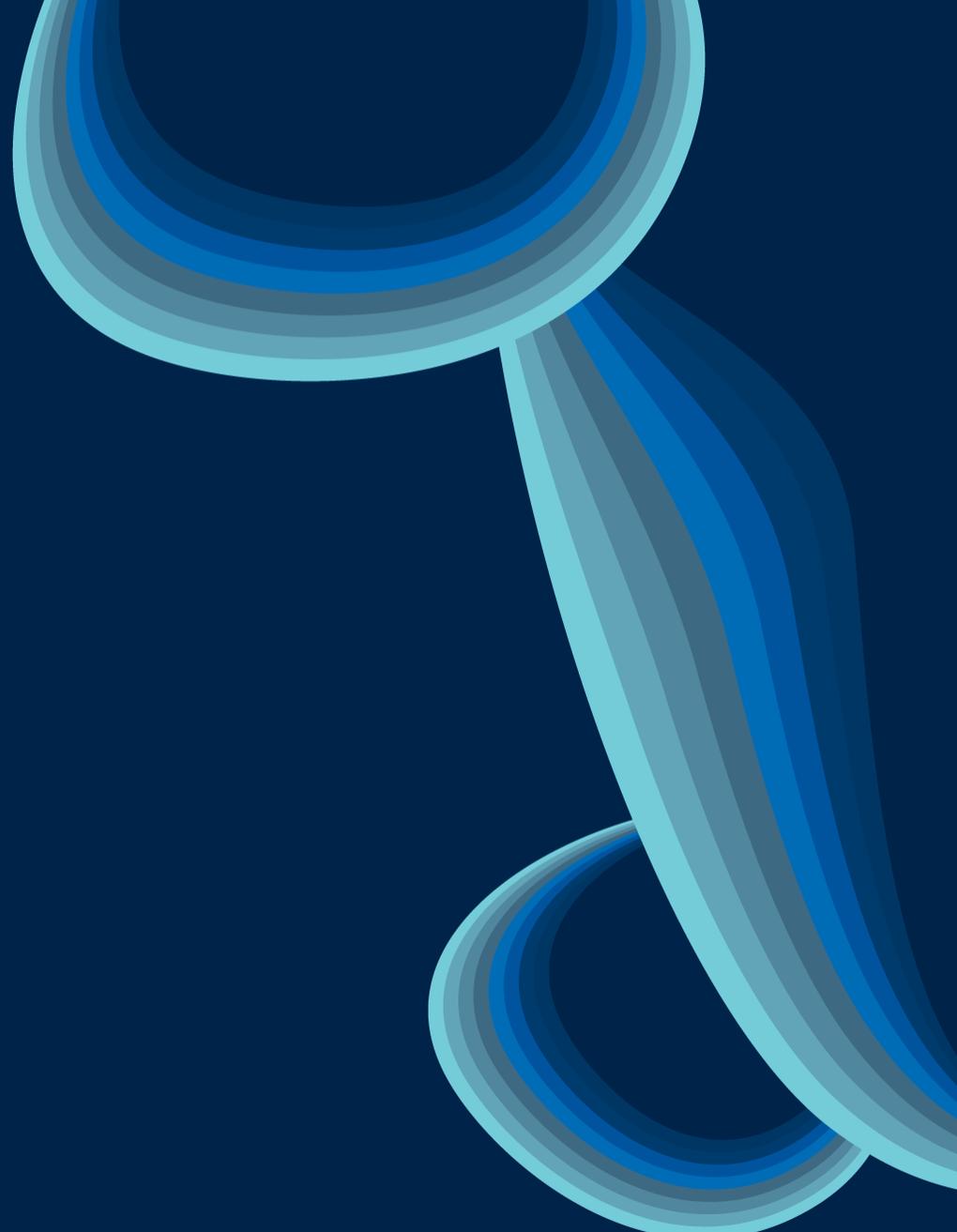


Thousands of documents created





Outlook for 2025





Outlook for 2025

Net sales

EUR 1,550–1,650 million

Operating profit

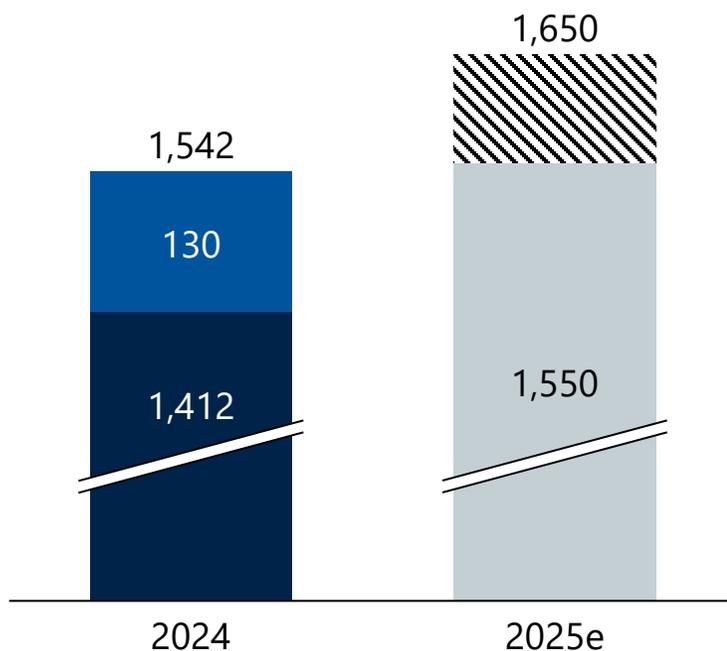
EUR 350–450 million



Underlying net sales and operating profit estimated to show strong growth

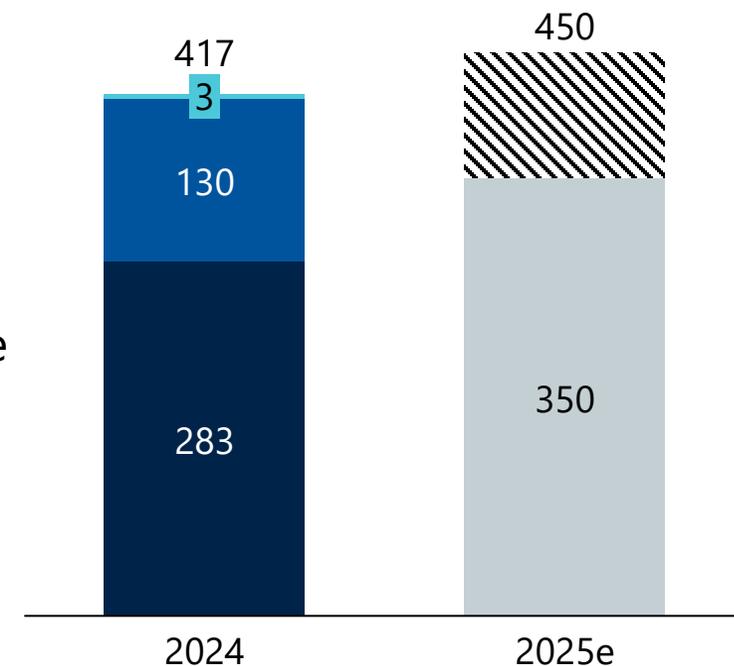


Operating profit, EUR million



Net sales, EUR million

- Nubeqa® most significant variable in net sales range
- Nubeqa®, timing of R&D costs and USD Fx most significant variables in operating profit range
- Outlook assumes no major milestones in 2025

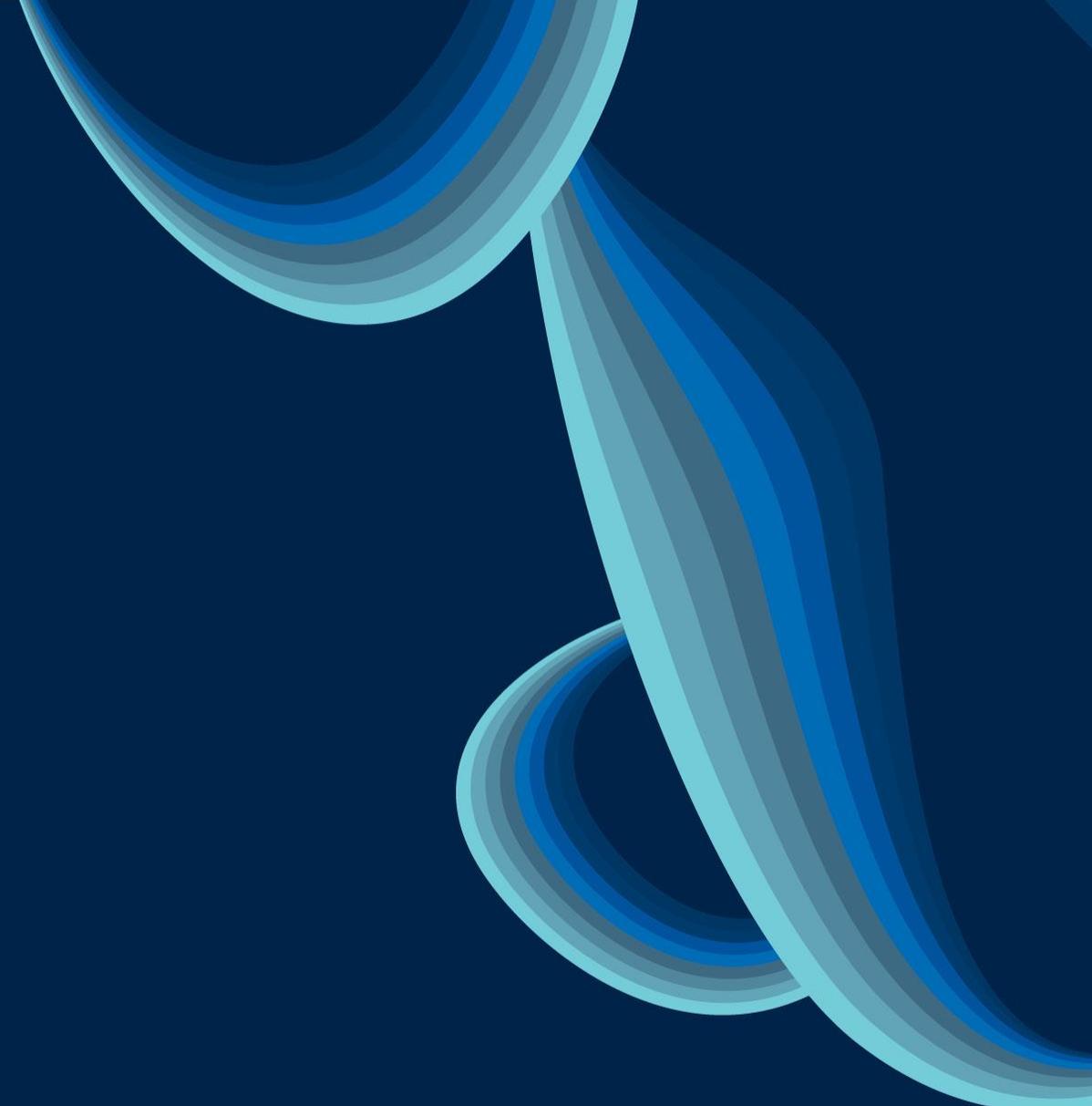


- Major milestones
- Underlying net sales
- Net sales outlook range low-end in 2025
- ▨ Net sales outlook range in 2025

- Major milestones
- Pension fund item
- ▨ Operating profit outlook range in 2025
- Underlying operating profit
- Operating profit outlook range low-end in 2025



Strategy and financial objectives



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



Expand to new geographies and strengthen global partnerships



Develop growth enablers



Innovative Medicines

Generics & Consumer Health

Branded Products

Animal Health

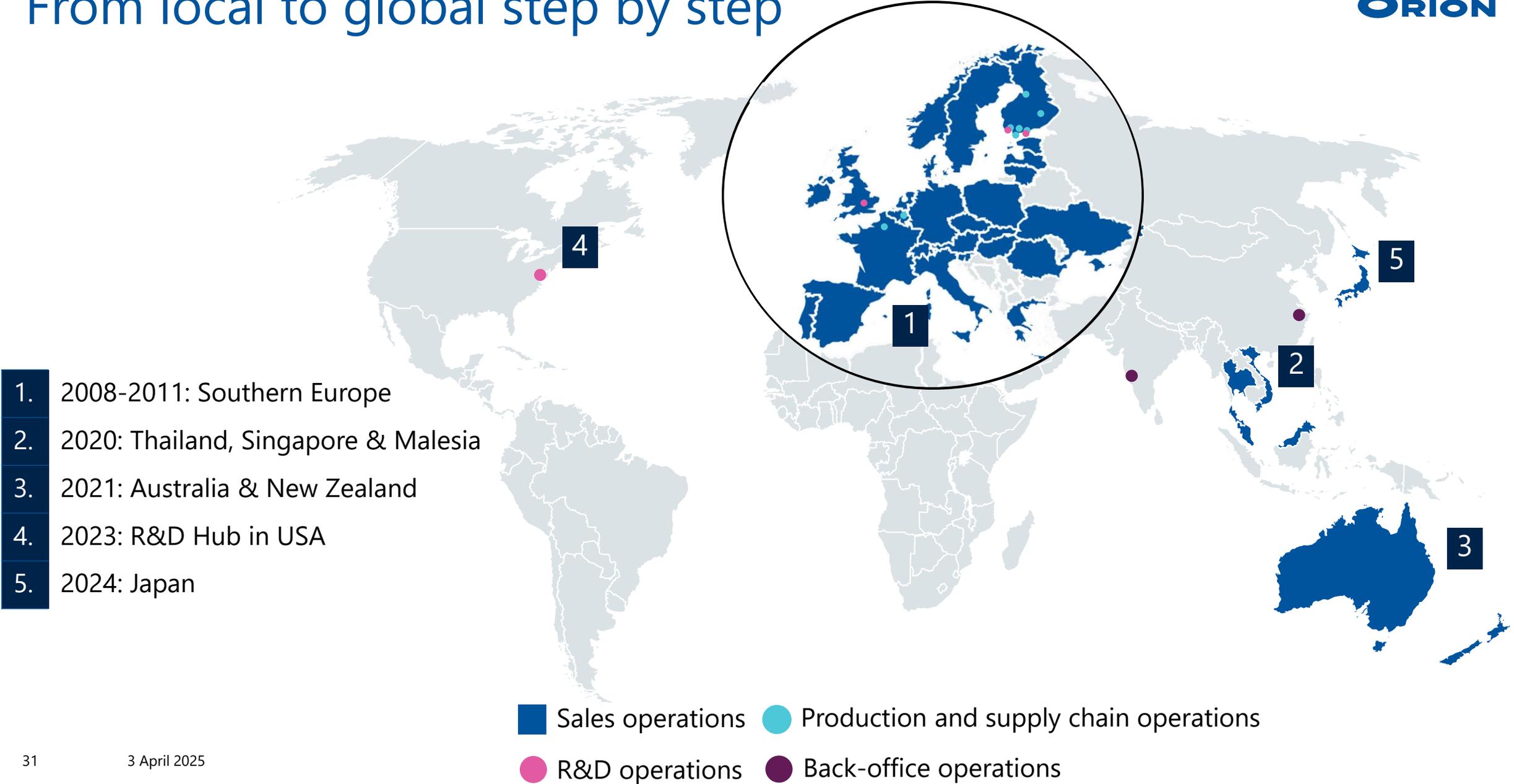
Building well-being

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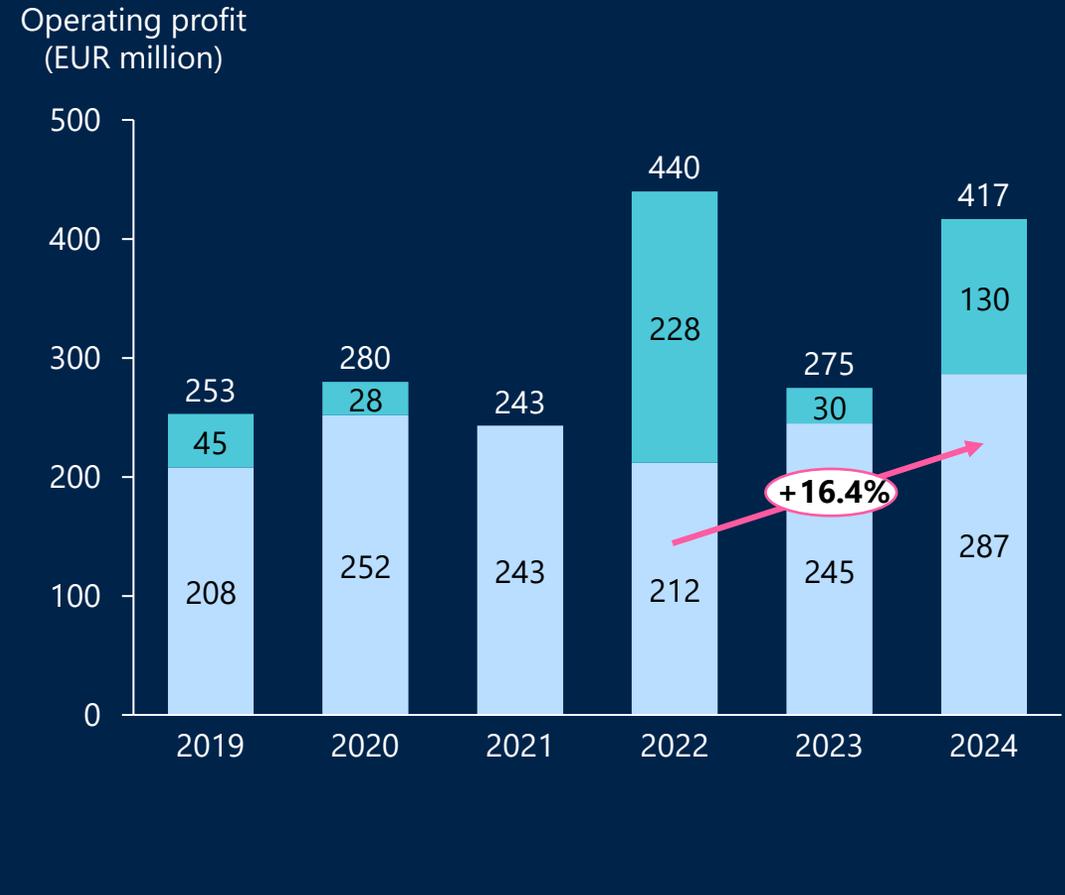
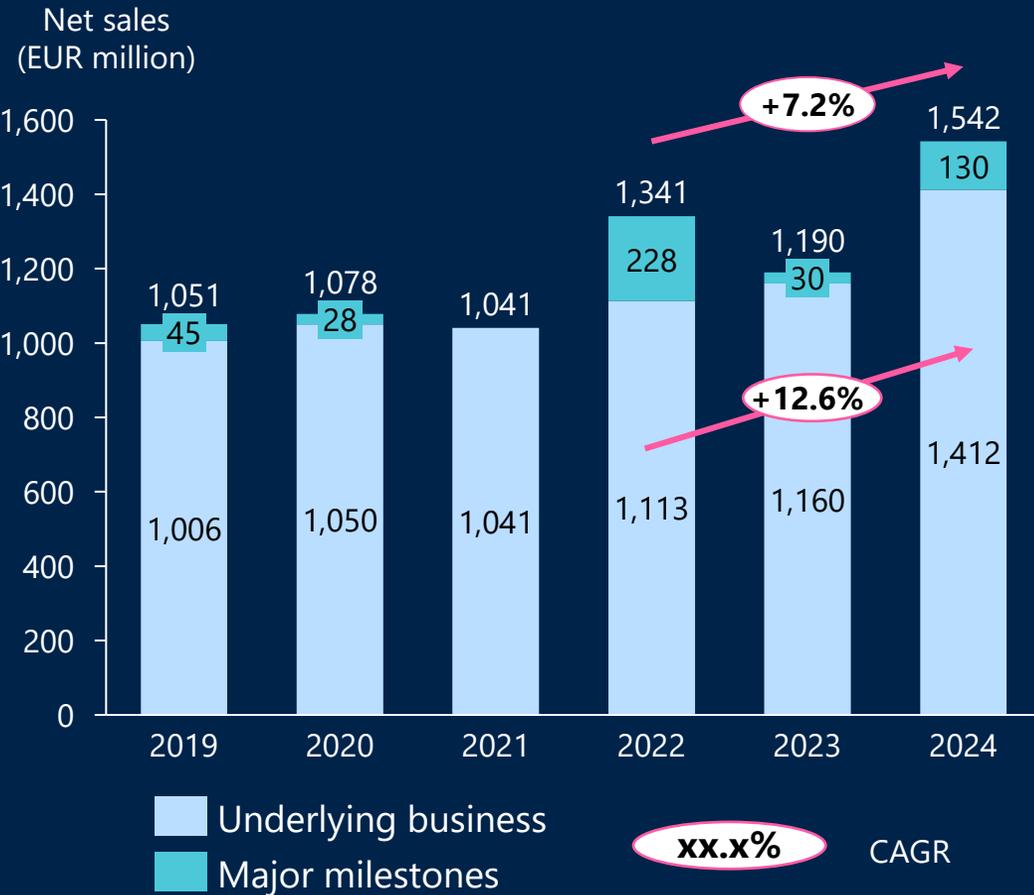
<p>Build a customer-driven portfolio:</p>	<ul style="list-style-type: none"> • Innovative Medicines for Oncology and Pain • Brand products for Respiratory, Central Nervous System, and Women’s Health • Complementing strong generic portfolio with complex and value-add generics, and consumer health products with value proposition • Portfolio for companion and livestock animals
<p>Expand into new geographies and strengthen global partnerships:</p>	<ul style="list-style-type: none"> • Strengthen European market position • Strengthen and expand APAC presence, including Japan • Establish presence in USA step by step
<p>Develop growth enablers:</p>	<ul style="list-style-type: none"> • Competences and Culture • Safety and Sustainability • Global commercialisation capabilities • Data driven execution excellence • Master End-to-End value chain



From local to global step by step

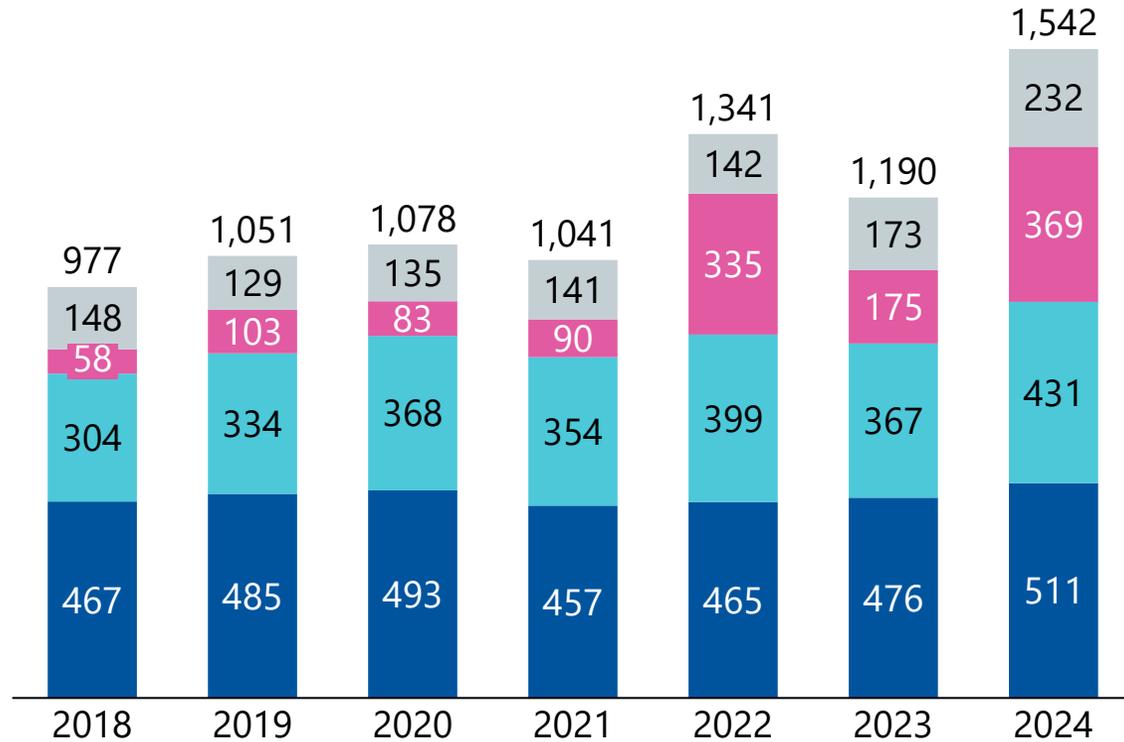


With strong track record in delivering financial results, we have entered a new growth era

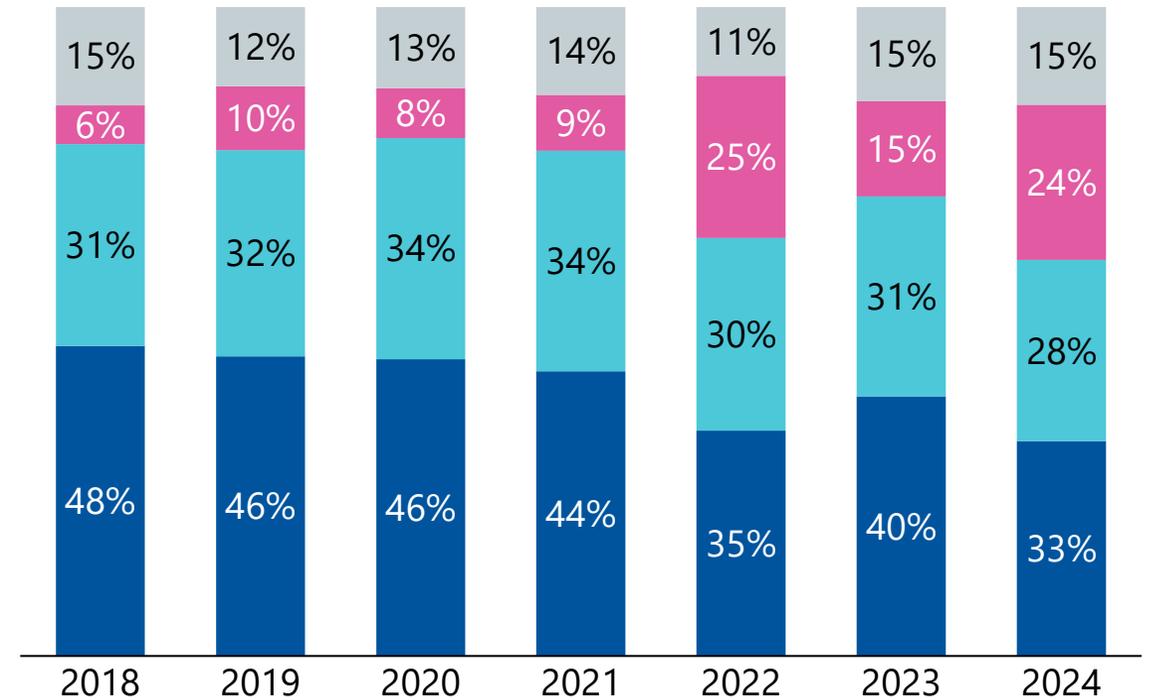


Geographic split has become more balanced

Net sales split by geography, EUR million

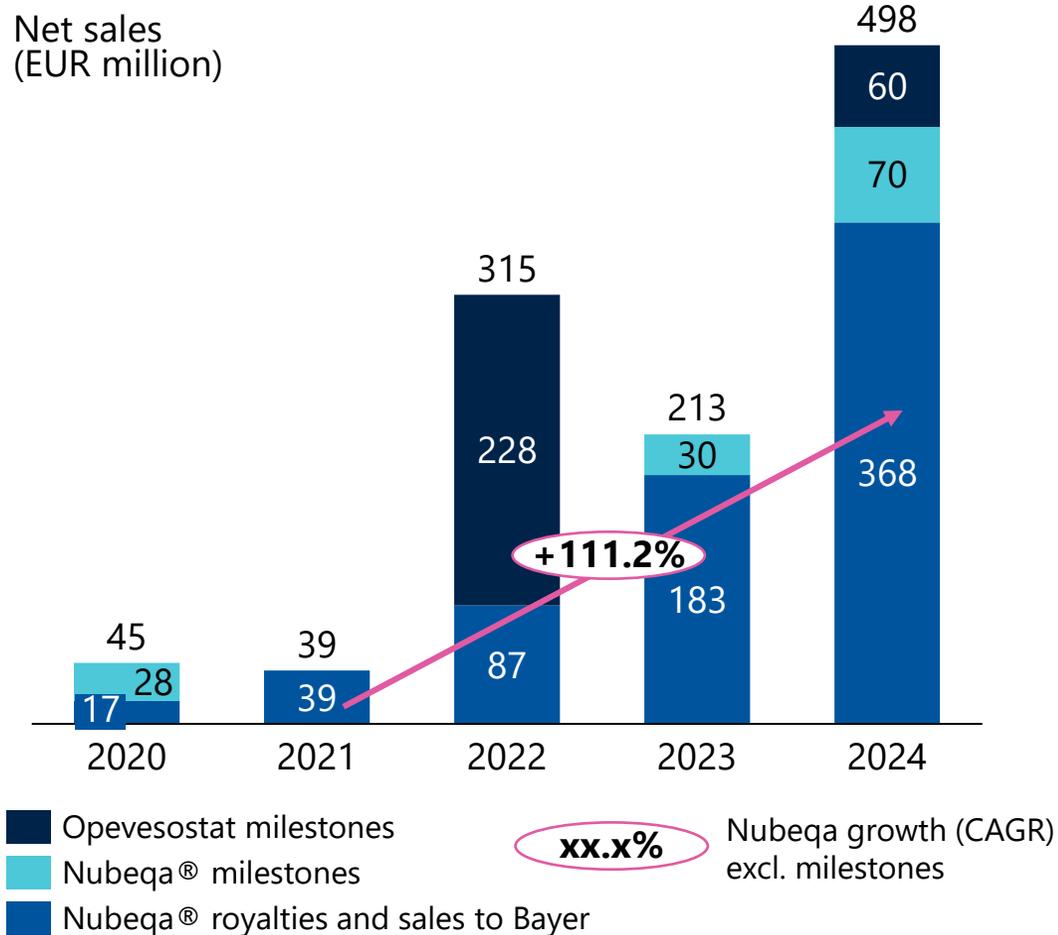


Net sales split by geography, %



■ Nordics
 ■ Other Europe
 ■ North America
 ■ ROW

Innovative Medicines short and mid-term growth driven by key assets Nubeqa® and opevesostat



Partner



Annually tiered royalty
Annual average now >20%,
with EUR 3 billion in-market
sales annual average would
be >25%

EUR 180 million sales
milestone expected in 2026e

Launched in 2019

Approved indications
nmCRPC & mHSPC

Partner

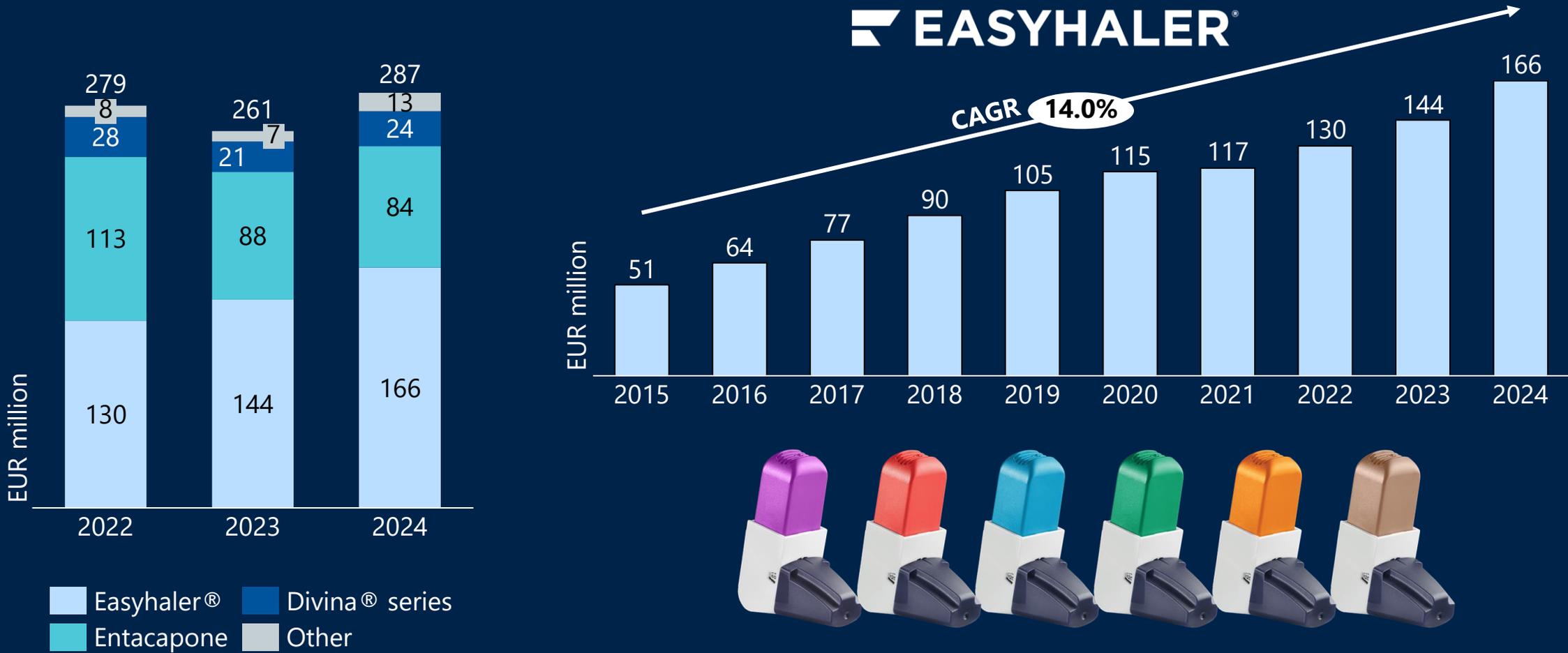


Annually tiered royalty from
low double-digit to low
twenties

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



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%

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

Capital allocation focus





Building
well-being

