Capital allocation and value creation

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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.

Financial objectives

Strategy period 2024–2028

Net sales

CAGR ≥8%[1]

Operating profit

To grow faster than net sales[1,2]

Equity ratio

≥50%

Return on equity (ROE)

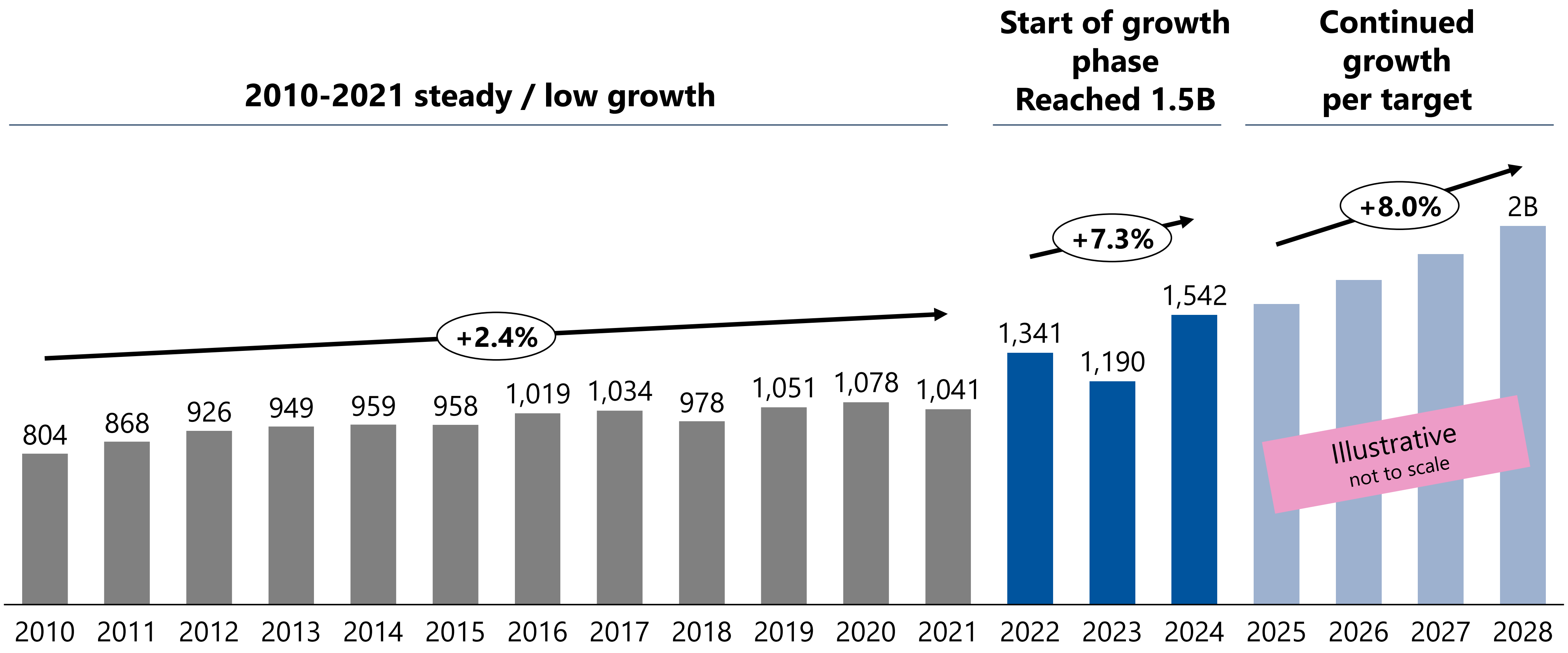
≥25%

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

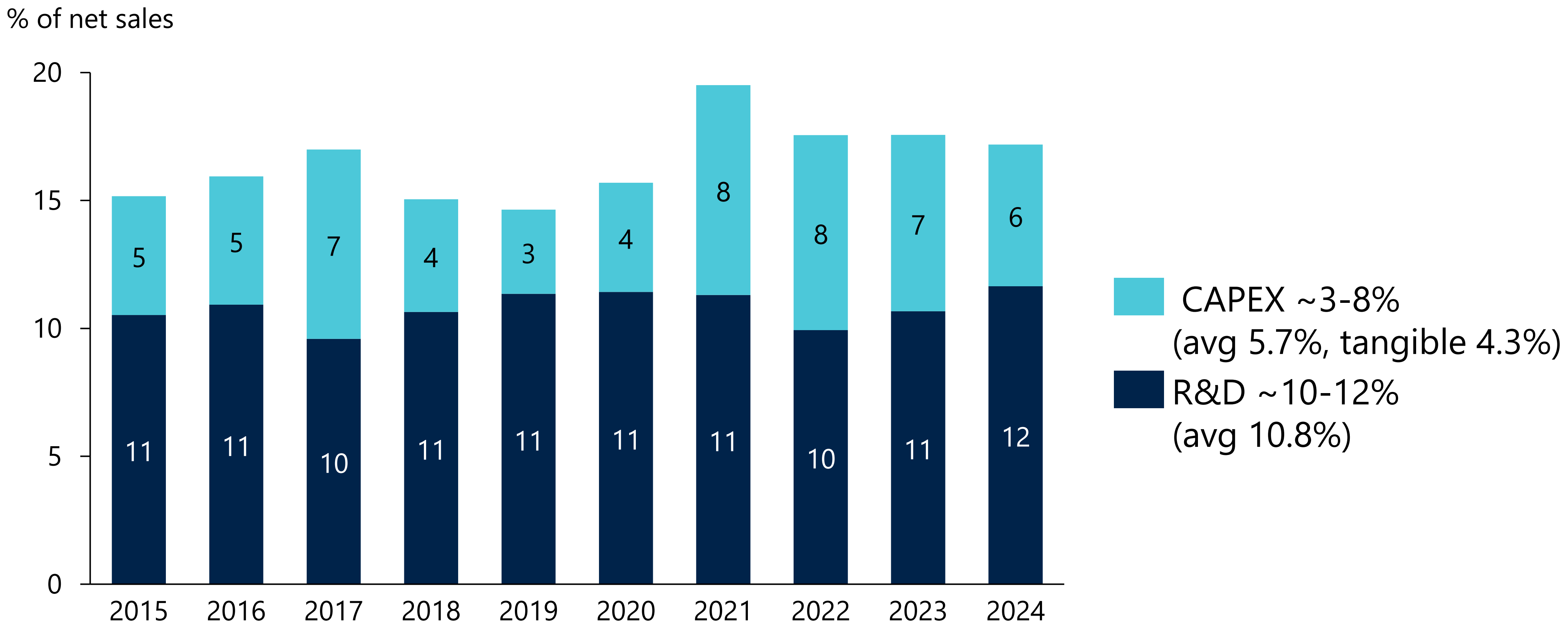
Mid-term: Growing revenue from EUR 1.5B to 2B



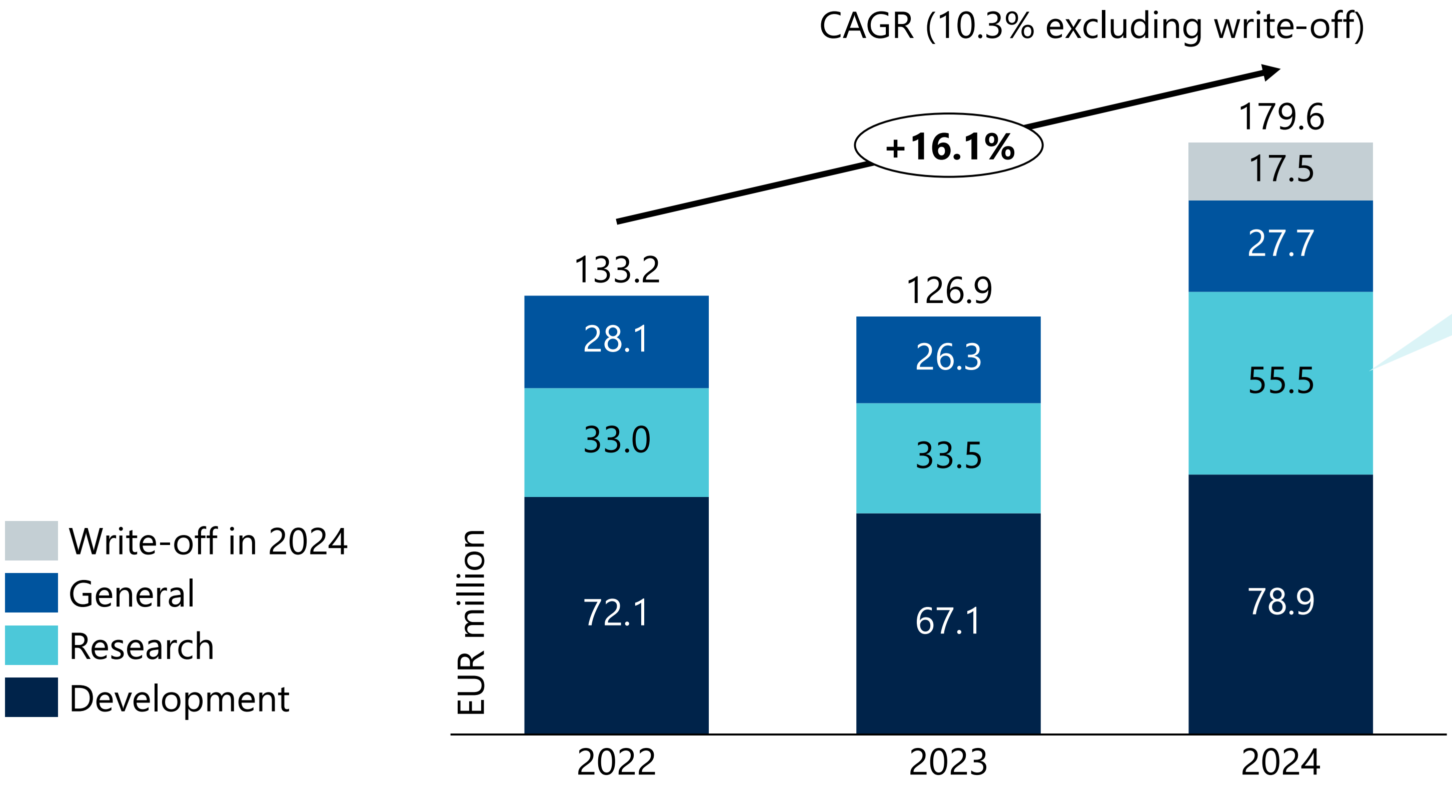
Capital allocation principles

Internal R&D pipeline	Dividends	Maintaining & increasing capacity	In-licensing / acquiring commercial assets	External innovation	Focused M&As to gain strategic competences
General growth rate similar to net sales growth ~10-12% of Group net sales timing of projects can cause variation	Annually growing dividend Payout ratio 50-100%	Tangible capex 4-5% of net sales Slightly elevated level in 2026-2029 due to darolutamide capacity increase and R&D and quality laboratory renovation Long-term relatively lower due to scale effects	Each case valued separately Each case must be financially viable independently	CAPEX that extends internal R&D Combination of upfront fee, milestones, royalties	Debt & deal capacity sizing: e.g. currently 1B new debt and 10% new equity would enable 2B total M&A capacity. This capacity scales with company growth.

Historically: R&D ~11% and CAPEX ~6% of net sales



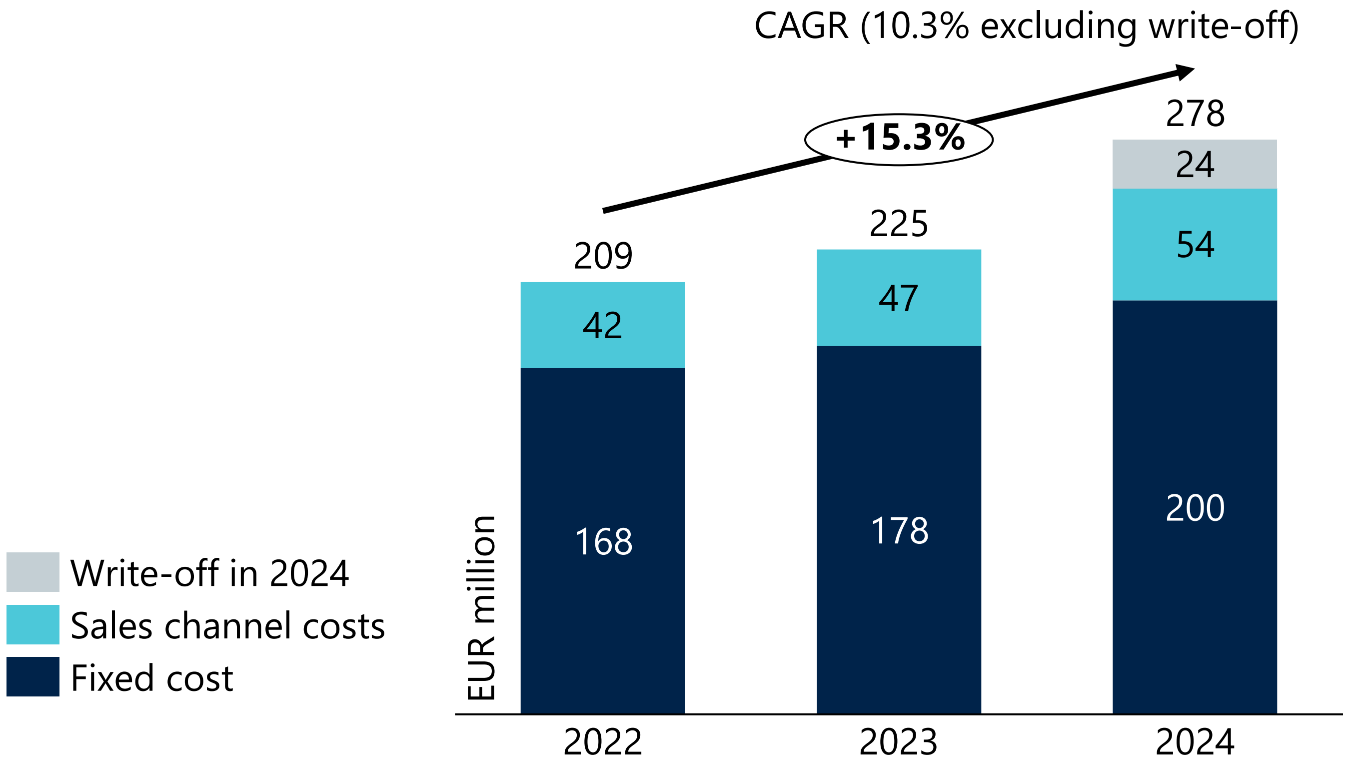
R&D costs increasing according to strategy



Research expense explain majority of the growth. This is due to increased number of research projects and due to having biologics entering late research phase.

Total R&D costs expected to continue growth as both research and development projects proceed, and new projects enter the clinical phase

Sales and marketing costs increasing to drive growth

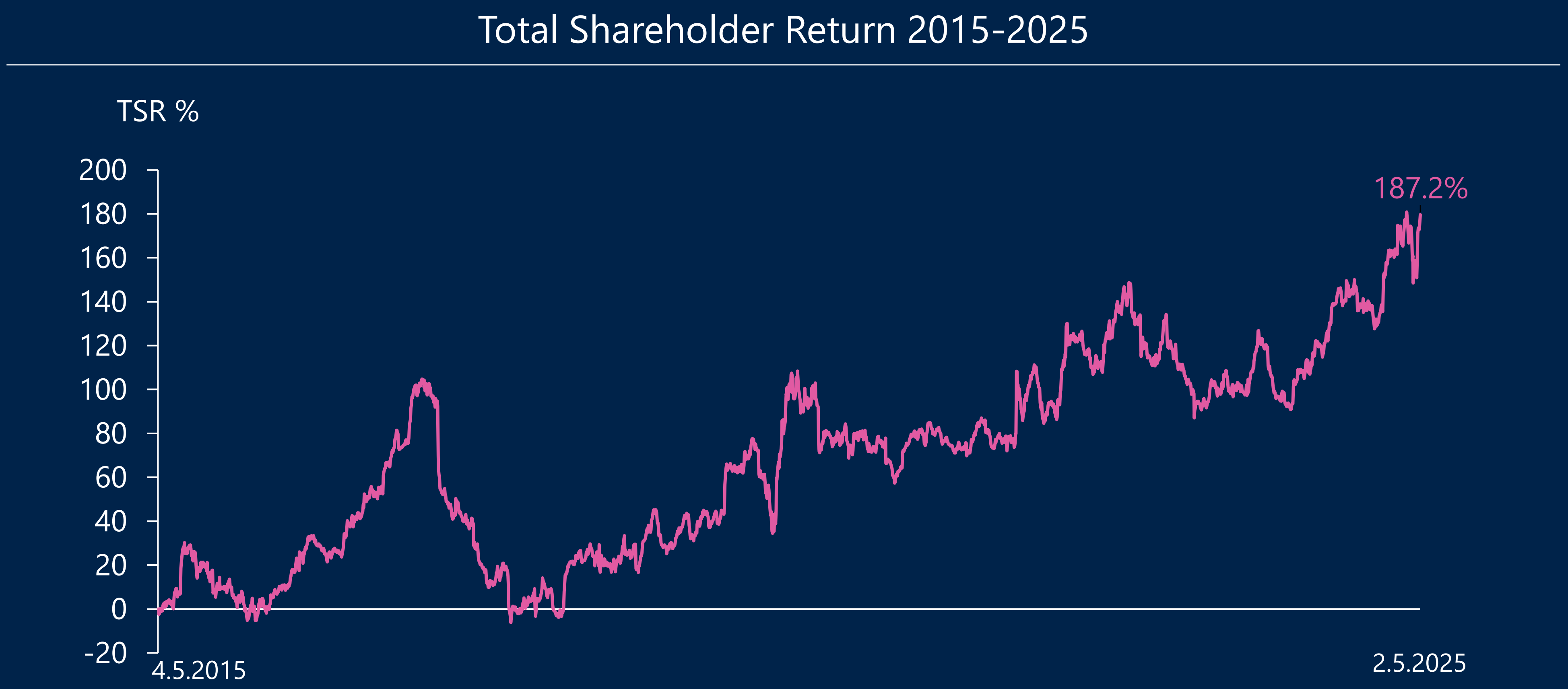


Main drivers for the growth

- Expansion of Easyhaler® in Europe
- Nubeqa® royalties to Endo
- Geographic expansion – namely Japan
- Growth ex-write-off expected to continue in near-term

Solid value generation: Orion 10-year TSR CAGR 11.1%

Share price appreciation 88.5% Dividends 98.7%



Note: TSR calculated with dividends reinvested into shares.

Key takeaways

- Focus on long-term growth and value creation
- Disciplined capital allocation with clear priorities and principles
- R&D investments grow with the company
- In-licensing on top of own innovation
- Increasing dividends while keeping capital for investments

Q&A

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