Innovative Medicines and Research & Development

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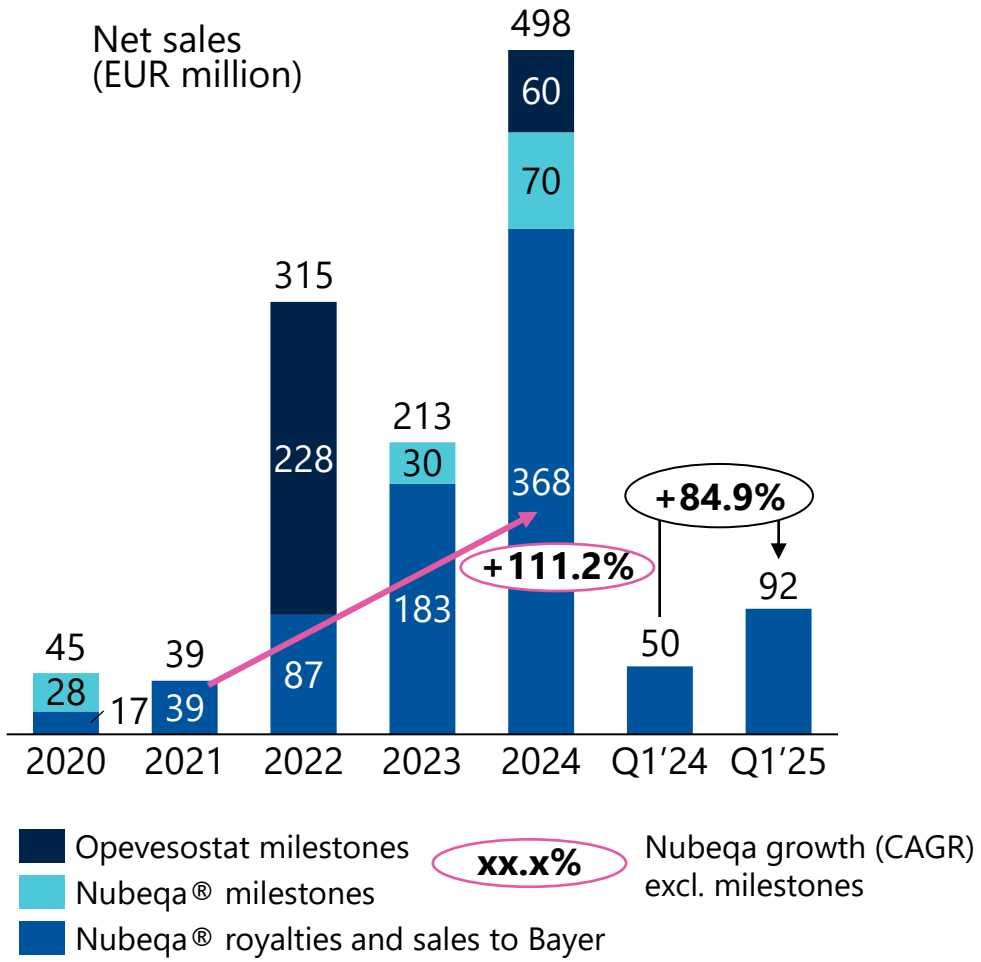
Some highlights from the past few years - Nubeqa® and opevesostat continue to drive growth



- 2019-2020: First Nubeqa® launches in nmCRPC
- 2021: Positive read-out from ARASENS Phase III in mHSPC with darolutamide+ADT+docetaxel
- 2022-2023: First Nubeqa® launches in mHSPC
- 2022: Collaboration agreement with MSD on opevesostat
- 2023: ARASTEP Phase III trial in prostate cancer (BCR) with darolutamide initiated
- 2024: OMAHA1 and OMAHA2a Phase III trials in mCRPC with opevesostat initiated
- 2024: MSD collaboration converted into exclusive license agreement
- 2024 Positive read-out from ARANOTE Phase III in mHSPC with darolutamide+ADT
- 2024: Nubeqa® becomes a blockbuster
- 2025: Opevesostat development program expands to women's cancers

Proven track record in innovation **Proven track record in partnering**

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	**ARASTEP**	**ARAMIS**	**ARASENS**	
darolutamide + LHRHA + external beam radiation	darolutamide + ADT	darolutamide + ADT	darolutamide + ADT + docetaxel	
PHASE III (2028e[1])	PHASE III (2027e[1])	APPROVED	APPROVED	
BAYER	BAYER, ORION PHARMA	BAYER, ORION PHARMA	BAYER, ORION PHARMA	
			ARANOTE	
			darolutamide + ADT	
			REGISTRATION	
			BAYER, ORION PHARMA	

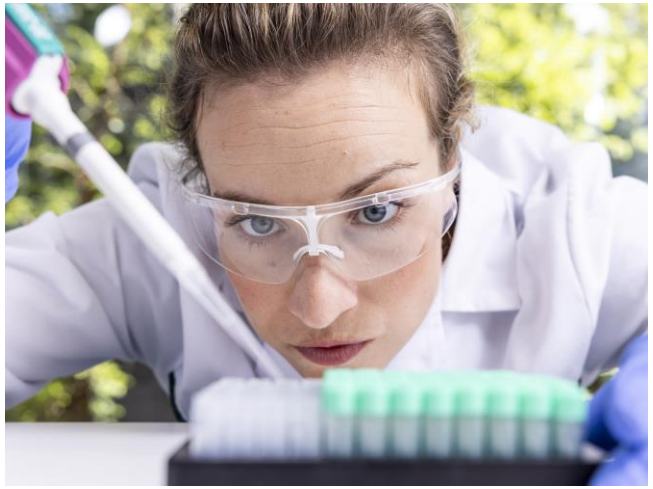
[1] Estimated primary completion
BCR=biochemical recurrence after curative radiotherapy, nmCRPC=non-metastatic castration-resistant prostate cancer, mHSPC=metastatic hormone sensitive prostate cancer, mCRPC=metastatic castration-resistant prostate cancer, ADT=androgen deprivation therapy, LHRHA=luteinising hormone releasing hormone analogue

MSD has a broad opevesostat development program

Trial	Indication	Phase II	Phase III	Primary endpoints
OMAHA1 (MK-5684-003) NCT06136624	(later-line) metastatic castration-resistant prostate cancer (mCRPC)			OS and rPFS in AR LBD mutation-positive and negative patients
OMAHA2a (MK-5684-004) NCT06136650	(front-line) metastatic castration-resistant prostate cancer (mCRPC)			OS and rPFS in AR LBD mutation-positive and negative patients
MK-5684-01A NCT06353386	metastatic castration-resistant prostate cancer (mCRPC)	opevesostat opevesostat + olaparib opevesostat + docetaxel opevesostat + cabazitaxel		
OMAHA-015 MK-5684-015 NCT06979596	Certain solid tumours	Breast cancer Endometrial cancer Ovarian cancer		

OS=overall survival, rPFS=Radiographic Progression-free Survival, AR LBD=androgen receptor ligand binding domain

R&D and Innovative Medicines - strategic aspirations



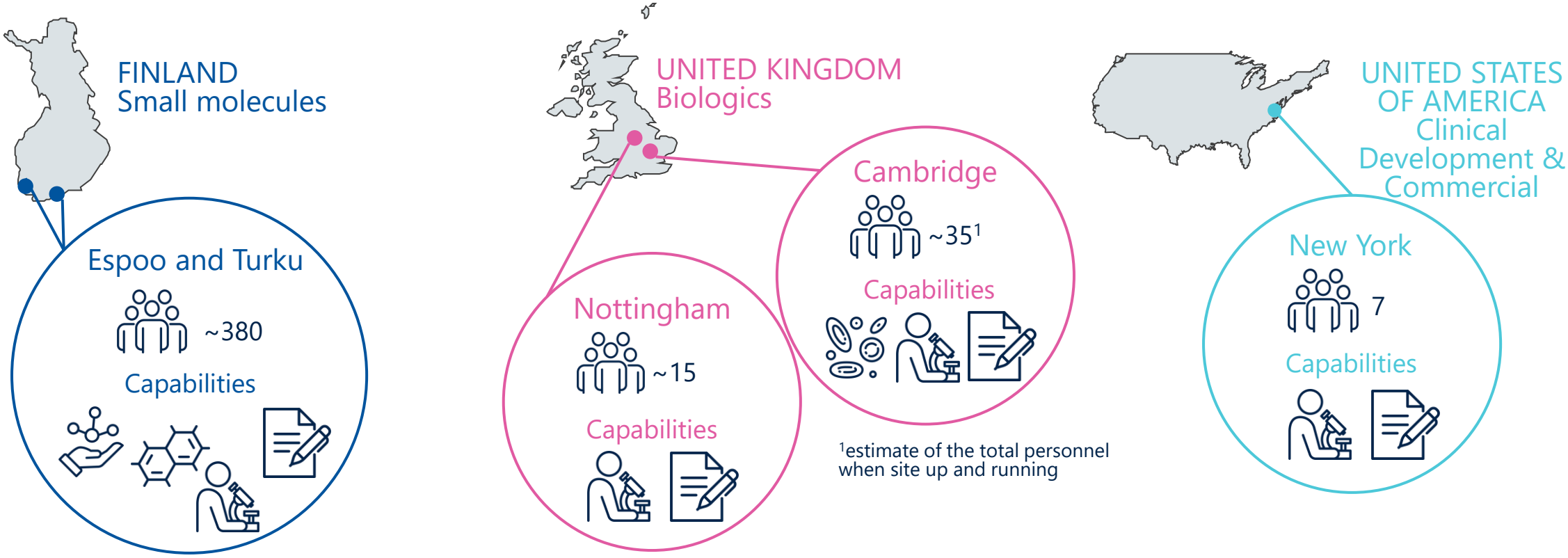
1-2 new projects entering clinical development / year

5-10 new Phase III projects over the next ~10 years

Long-term target to have commercial presence in USA

R&D FOCUS AREAS				
ONCOLOGY			PAIN	
Immuno-oncology	Cancer genomics and cell signalling	Antibody drug conjugates	Ion channels	Neuro-immune interaction

Orion's R&D has strong centres of excellence



personnel small molecules biologics clinical development regulatory digital medicine

Recent key recruitments to R&D / Innovative Medicines

Praveen Aanur

Head of Therapy Area Oncology, CMO iMeds

New York

Work history
Board-certified physician-scientist with strong scientific background in translational medicine in cancer research, including Memorial Sloan Kettering Cancer Center, and with expertise in Oncology and Immuno-oncology (IO) drug development in Bristol Myers Squibb and Moderna.

Education
Bangalore University, MD
Columbia Business School, MBA

Geula Jaffe

Chief Commercial Officer

New York

Work history
Global commercial executive expertise in oncology across biotech and large pharma, including AbbVie, ImmunoGen, Novocure, GSK, Tesaro, Celgene, Johnson & Johnson and Roche

Education
Yale University, MPH
New York University, BA

Eugene Zhukovsky

VP, Head of Biologics R&D

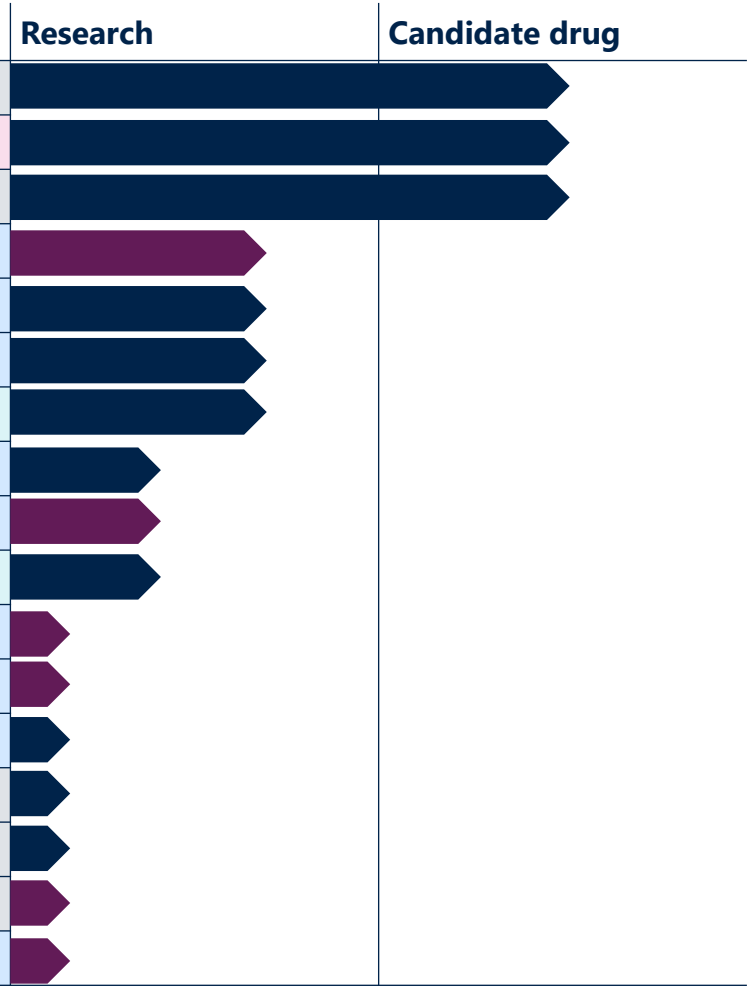
Cambridge

Work history
RD executive and KOL in therapeutic antibody discovery and development in US and European biotech and pharma, including Genentech, Boehringer-Ingelheim, Affimed and Ichnos

Education
Brandeis University, PhD

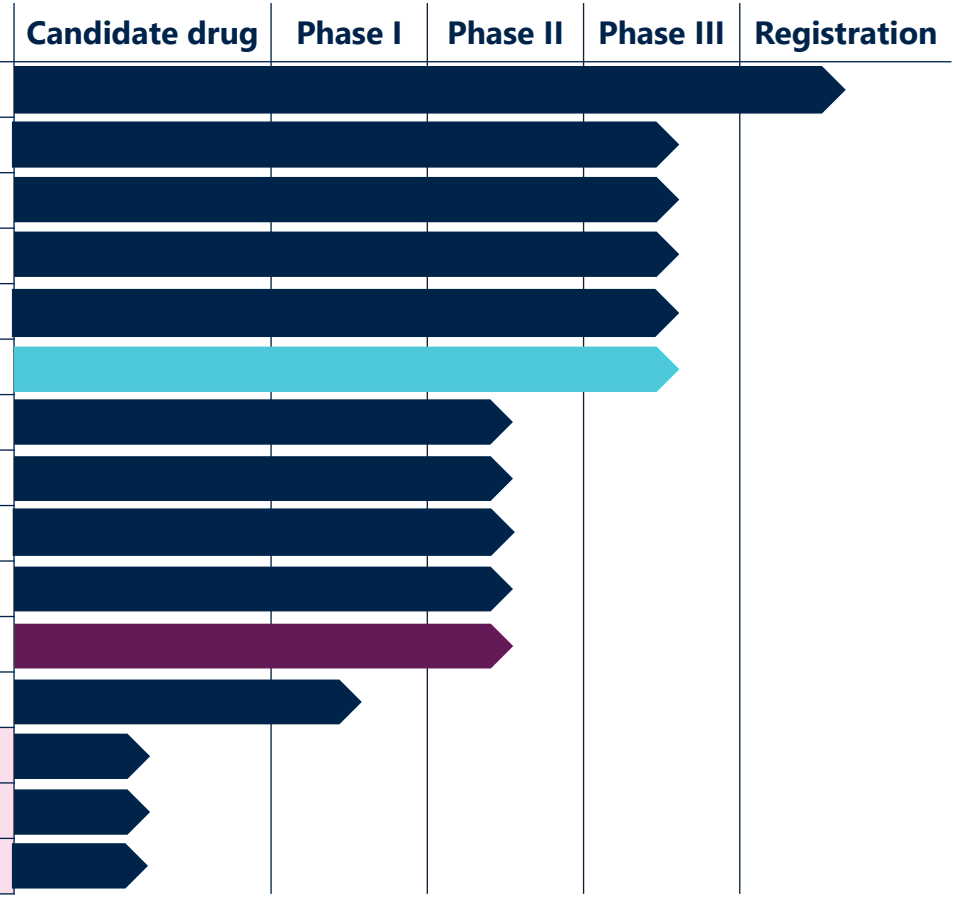
Orion's research pipeline

Therapy area	Focus area	Modality
Oncology	immuno-oncology (ODM-214)	bi-specific antibody
Oncology	immuno-oncology (ODM-215)	CAR-T cell therapy
Oncology	immuno-oncology (ODM-216)	bi-specific antibody
Pain	osteoarthritis and neuropathic pain	small molecule
Oncology	immuno-oncology	small molecule
Oncology	solid tumours	small molecule
Oncology	prostate cancer (mCRPC)	antibody drug conjugate
Oncology	solid tumours	small molecule
Pain	chronic pain	small molecule
Oncology	antibody drug conjugate	antibody drug conjugate
Pain	neuropathic pain	small molecule
Pain	neuropathic pain	small molecule
Oncology	solid tumours	small molecule
Oncology	immuno-oncology	bi-specific antibody
Oncology	immuno-oncology	bi-specific antibody
Pain	pain	monoclonal antibody
Pain	pain	antibody / small molecule



Orion's extended[1] key clinical development pipeline

Partner/own	Trial/compound	Indication (or modality for pre-clinical assets)
BAYER / ORION PHARMA	ARANOTE (darolutamide)	metastatic hormone-sensitive prostate cancer
BAYER / ORION PHARMA	ARASTEP (darolutamide)	BCR (prostate cancer)
BAYER	DASL-HiCaP (darolutamide)	(Neo-)Adjuvant prostate cancer
MSD	OMAHA1 (opevesostat)	(later-line) metastatic castration-resistant prostate cancer
MSD	OMAHA2a (opevesostat)	(front-line) metastatic castration-resistant prostate cancer
TENAX THERAPEUTICS	LEVEL/TNX-103 (levosimendan)	PH-HFpEF
MSD	MK-5684-01A (opevesostat)	metastatic castration-resistant prostate cancer
MSD	OMAHA-015 (MK-5684/opevesostat)	breast cancer
		endometrial cancer
		ovarian cancer
ORION PHARMA	ODM-105 (tasipimidine)	Insomnia
ORION PHARMA	ODM-212 (TEAD inhibitor)	solid tumours
ORION PHARMA	ODM-214	immuno-oncology / bi-specific antibody
ORION PHARMA	ODM-215	immuno-oncology / CAR-T cell therapy
ORION PHARMA	ODM-216	immuno-oncology / bi-specific antibody



= biologics (large molecules)

[1] Including all key phase II and III trials which are conducted solely by Orion's partners + candidate drugs in research pipeline

BCR=biochemical recurrence after curative radiotherapy, PH-HFpEF=pulmonary hypertension in heart failure with preserved ejection fraction

THERAPY AREAS

oncology | pain / neurology | cardiovascular

ODM-105 (tasipimidine) – a novel treatment for insomnia; estimated Ph2 readout in 2026

Why insomnia? Huge unmet need

- Insomnia is underdiagnosed and undertreated
- Current medications have shortcomings
- Insomnia with co-morbidities such as pain not effectively treated

Mode of action

- Potent and highly specific α_2 agonist
  - selective for α_{2A} receptor subtype, which mediates most of the α_2 adrenergic actions
- Sedative, anxiolytic and analgetic effects

ODM-105 has potential to differentiate

	ODM-105 expectations – aiming to be first-in-class treatment
Efficacy	Produces refreshing sleep with natural sleep pattern
Safety	Good – supported by blinded data from ongoing Ph II
Risk to addiction	Low
Long-term use	Possible

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 non-small cell lung cancer
- Combination upside potential with chemo and IO therapy

EGRF: 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

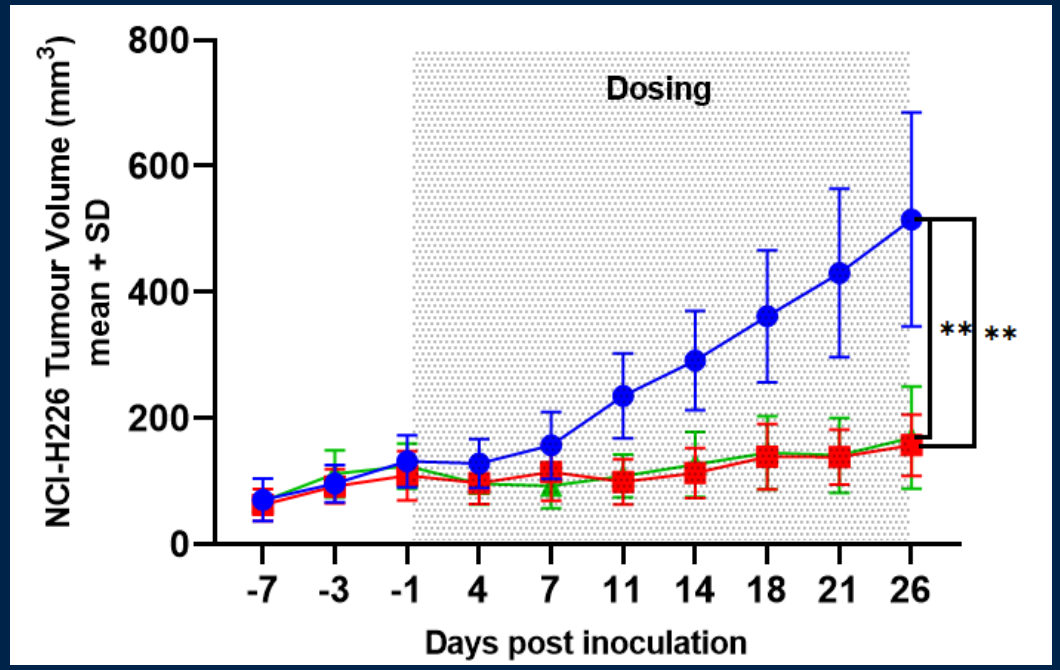
Potential to be best-in-class

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

ODM-212 inhibits tumour growth in subcutaneous NCI-H226 mesothelioma xenograft model



Dots and error bars represent mean +/- SD
**p< 0.01: Two-way ANOVA and Tukey's multiple comparisons test

How Innovative Medicines is building growth

Growth through innovation

- Internal R&D projects are a priority and expected to drive the growth in long-term
- Focus in oncology and pain

Growth through geographic expansion

- Long-term target to commercialize own innovations by Orion in USA and APAC
- Expanding R&D operations is the first step and prerequisite for possible future commercial entry

Growth through in-licensing

- Oncology and pain assets in research or early clinical phase are a priority
- Co-development model with advanced clinical assets

Other in-organic growth options

- Commercial assets in oncology or pain to support commercial entry to new geographies with own new innovative medicines

Q&A