



Orion Capital Markets Day 2025

Helsinki 22 May 2025



Agenda (Finnish time, EEST)

- 13.00** **Opening words**
Tuukka Hirvonen, Head of Investor Relations

- 13.05** **Orion's strategy – The road is open for growth**
Liisa Hurme, President & Chief Executive Officer

- 13.20** **Innovative Medicines and Research & Development**
Outi Vaarala, Executive Vice President

- 14.00** **Branded Products**
Hao Pan, Executive Vice President

- 14.25-14.45** **Networking break**

- 14.45** **Generics and Consumer Health**
Satu Ahomäki, Executive Vice President

- 15.10** **Animal Health**
Niclas Lindstedt, Executive Vice President

- 15.35** **Capital allocation and value creation**
René Lindell, Chief Financial Officer

- 15.50** **Final Q&A**

- 16.10-16.15** **Closing remarks**

 Questions from the webcast will be taken via the chat tool.



Liisa Hurme



Outi Vaarala



Hao Pan



Satu Ahomäki



Niclas Lindstedt



René Lindell

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.



The road is open for growth

Liisa Hurme, President & CEO



Orion at a Glance

Figures from 2024

EUR **1,542**
million in
net sales

EUR **417**
million in
**operating
profit**

8
**production
sites**
6 in Finland,
1 in France and
1 in Belgium

~3,700
personnel

EUR **180**
million in
**R&D
investments**

Operations
in more than
35 countries

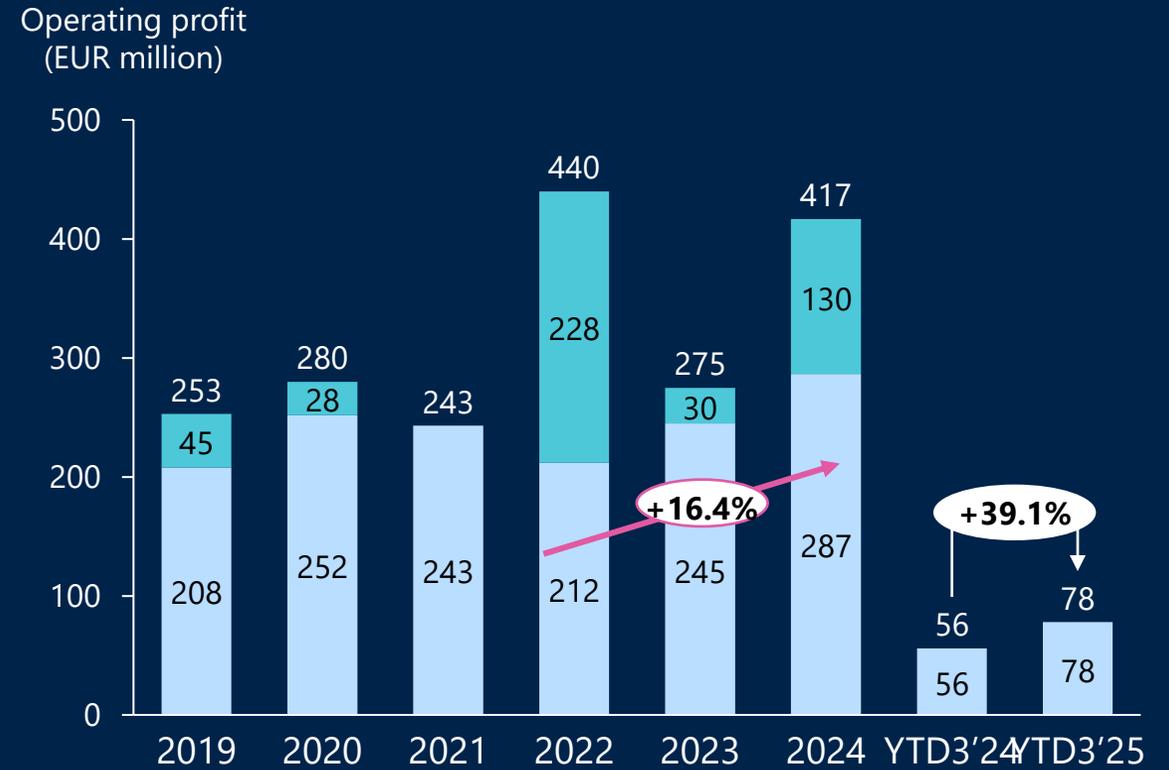


Our diversified and balanced businesses

	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 In 2024¹	395 MEUR (+93%)	287 MEUR (+10%)	528 MEUR (+2%)	128 MEUR (+23%)	72 MEUR (-2%)
Share of sales	 28%	 20%	 37%	 9%	 5%

¹Excluding major milestones, growth vs. 2023

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



Underlying business Major milestones

xx.x% CAGR

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



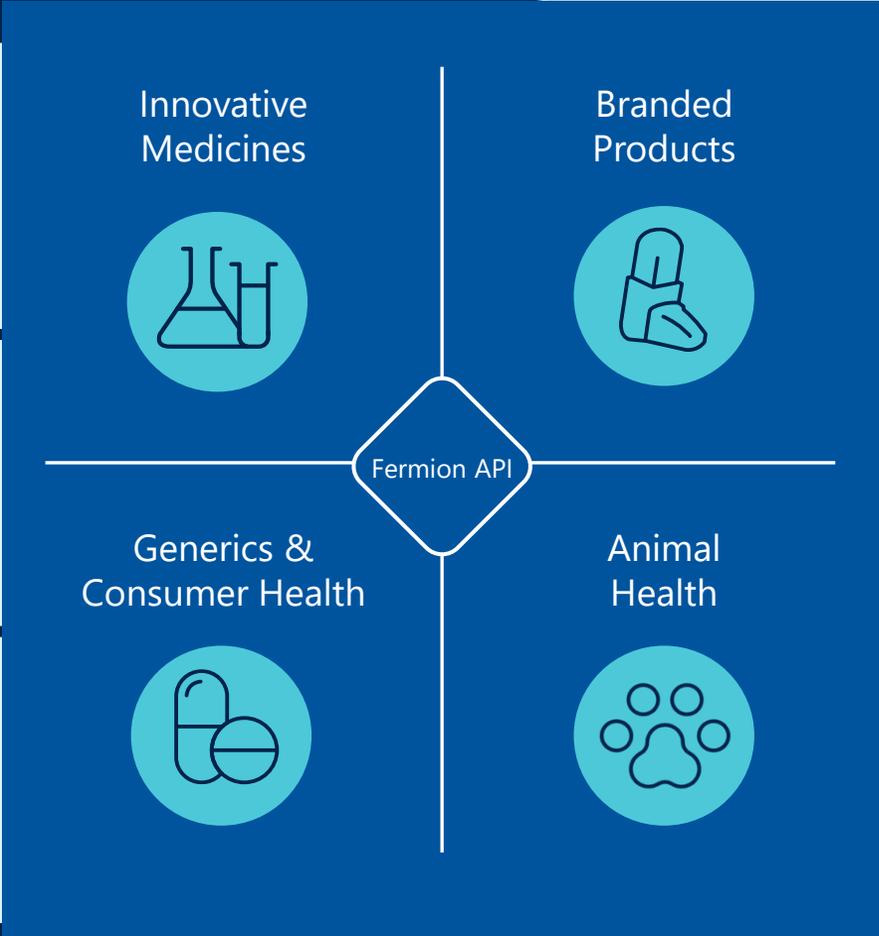
Develop growth enablers



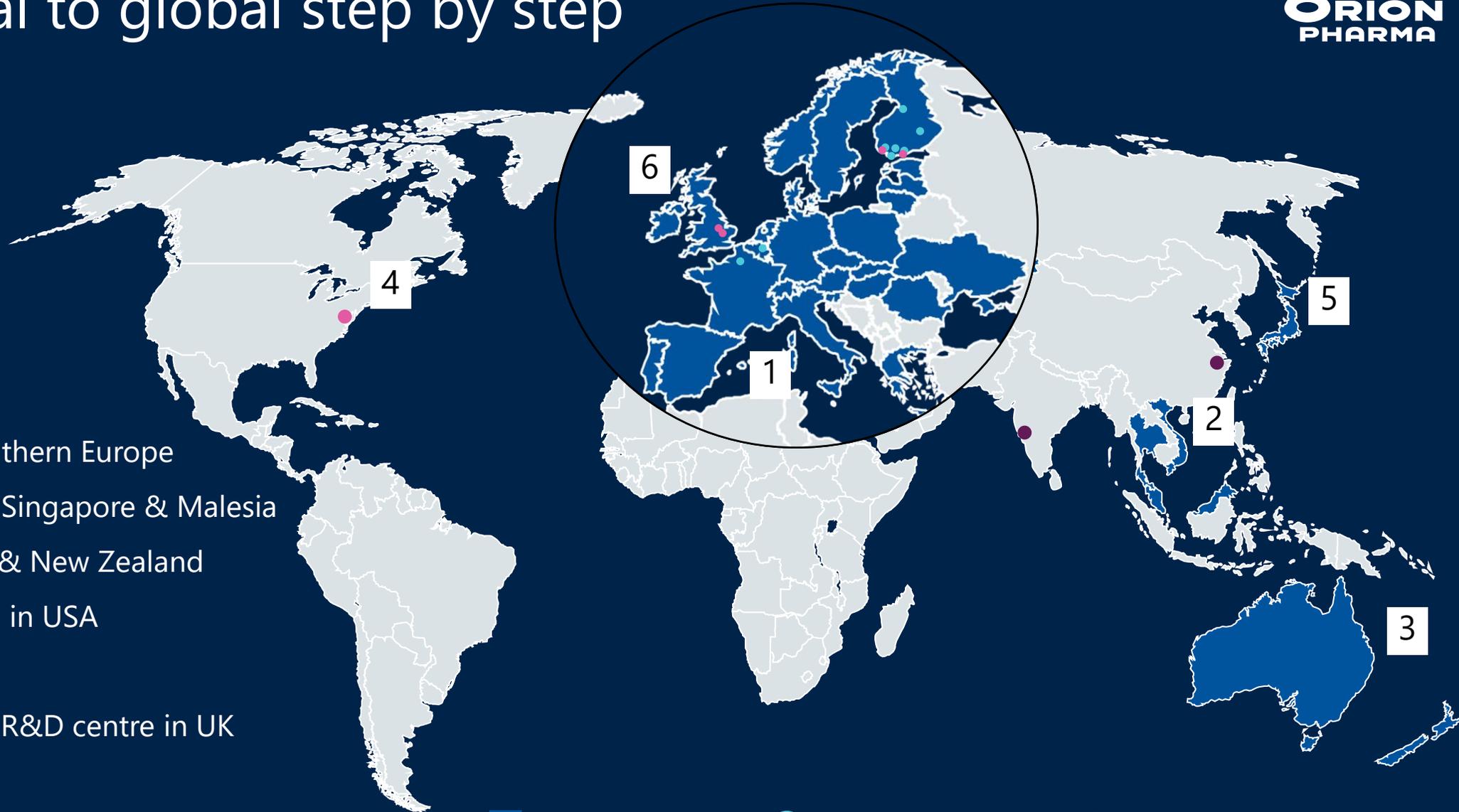
Orion's strategy

Orion's strategy is built on strong own performance, expansion, and development.

<p>Build a customer-driven portfolio:</p>	<ul style="list-style-type: none"> • Innovative medicines for Oncology and Pain • Branded 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 commercialization capabilities • Data-driven execution excellence • Master end-to-end value chain



From local to global step by step

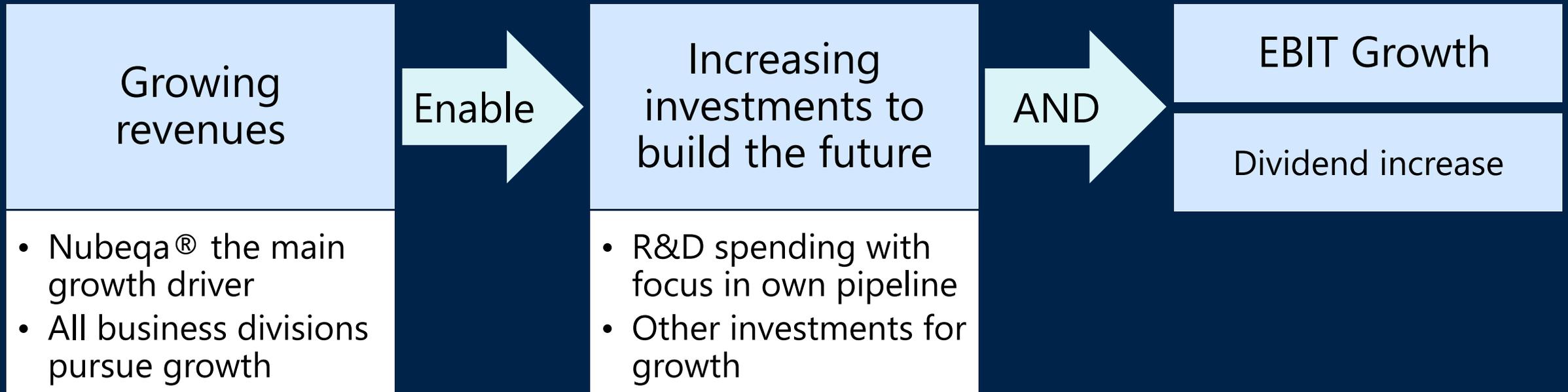


- 1. 2008-2011: Southern Europe
- 2. 2020: Thailand, Singapore & Malaysia
- 3. 2021: Australia & New Zealand
- 4. 2023: R&D Hub in USA
- 5. 2024: Japan
- 6. 2025: Biologics R&D centre in UK

■ Sales operations ● Production and supply chain operations
● R&D operations ● Back-office operations

Strategy focuses on building the future

Financial objectives provide us a framework to operate and maintain the right balance between expenditure and profitability



Orion's roadmap for growth in the 2030s

- Nubeqa® launch
- Nubeqa® label expansion
- Partnering opevesostat with MSD
- ODM-105 and ODM-212 to clinical development
- Enhancing research pipeline i.e. 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 and 2030
- 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



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



The road is open
for growth!