



Building shareholder value -
Orion as an investment

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 today – building well-being since 1917



Diversified pharmaceutical company



~4,000 employees



Net sales¹ EUR **1,542** million
Operating profit¹ **417** million



R&D focus in **oncology** and **pain**



Operations in more than **35** countries



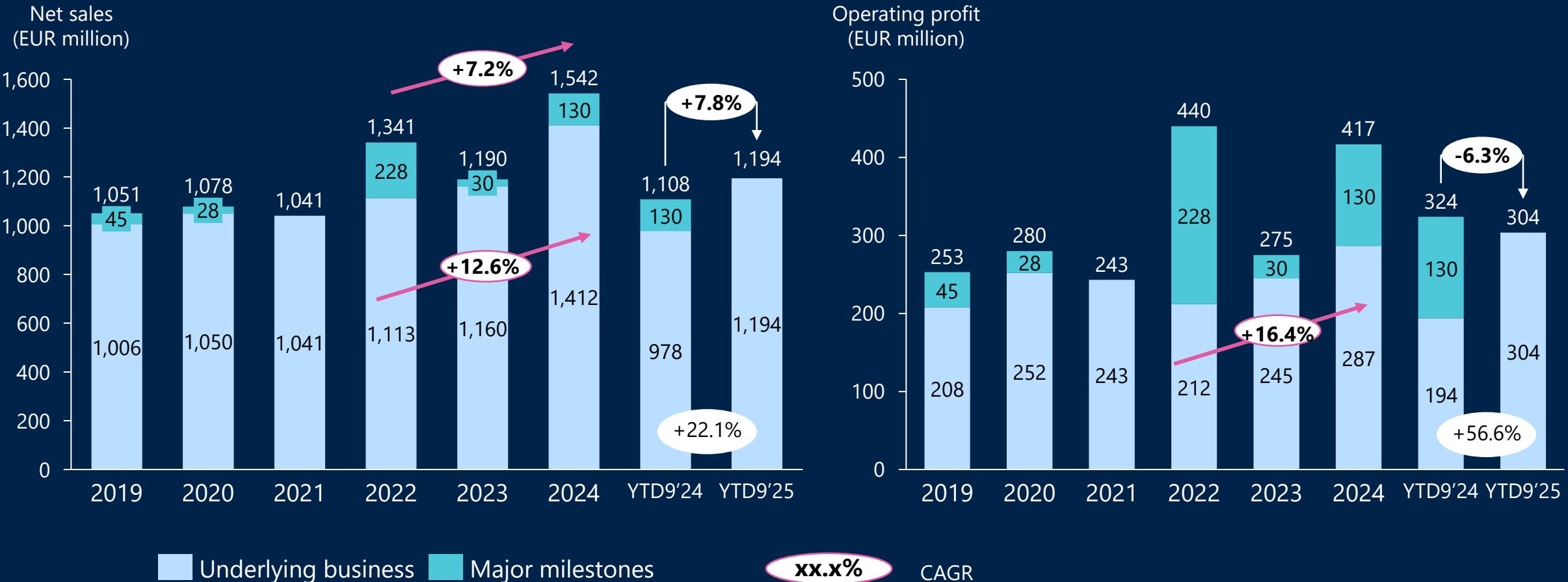
Impacting millions of lives globally

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 YTD9 2025¹	416 MEUR (+75%)	226 MEUR (+9%)	403 MEUR (+4%)	105 MEUR (+13%)	45 MEUR (-15%)
Share of sales	 35%	 19%	 34%	 9%	 4%

¹Excluding major milestones

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



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%

Investment case – key themes

GROWTH

Innovative Medicines business division driving the growth – currently with **Nubeqa®**

Growth opportunities in **R&D pipeline**

INNOVATION

Long history and **proven track record in innovation**

Robust **R&D pipeline** with focus in **oncology** and **pain**

CAPITAL ALLOCATION PRIORITIES

Innovation Dividend

Capacity building and maintenance

In-licensing and asset acquisitions

Option: Focused M&As

STABILITY

Branded Products, Generics and Consumer Health, and Animal Health business divisions are the rock-solid base of Orion.

They are stable, profitable and generate **healthy cash flow**.

DIVIDEND

A **long track record** of stable dividends

Target to **increase dividend annually**

Orion's key clinical development pipeline



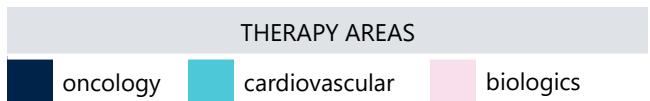
Invented by	Developer(s)	Trial/compound	Indication (or modality for pre-clinical assets)	Preclinical	Phase I	Phase II	Phase III
ORION PHARMA	BAYER ORION PHARMA	ARASTEP (darolutamide)	BCR (prostate cancer)	█	█	█	█
ORION PHARMA	BAYER	DASL-HiCaP (darolutamide)	(Neo-)Adjuvant prostate cancer	█	█	█	█
ORION PHARMA	MSD	OMAHA-003 (opevesostat)	(later-line) metastatic castration-resistant prostate cancer	█	█	█	█
ORION PHARMA	MSD	OMAHA-004 (opevesostat)	(front-line) metastatic castration-resistant prostate cancer	█	█	█	█
ORION PHARMA	TENAX THERAPEUTICS	LEVEL (TNX-103/levosimendan)	PH-HFpEF	█	█	█	█
ORION PHARMA	TENAX THERAPEUTICS	LEVEL-2 (TNX-103/levosimendan)	PH-HFpEF	█	█	█	█
ORION PHARMA	MSD	MK-5684-01A (opevesostat)	metastatic castration-resistant prostate cancer	█	█	█	█
ORION PHARMA	MSD	OMAHA-015 (opevesostat)	breast cancer	█	█	█	█
			endometrial cancer	█	█	█	█
			ovarian cancer	█	█	█	█
			metastatic castration-resistant prostate cancer	█	█	█	█
ORION PHARMA	ORION PHARMA	CYPIDES (opevesostat) ¹	metastatic castration-resistant prostate cancer	█	█	█	█
ORION PHARMA	ORION PHARMA	ODM-212 (TEAD inhibitor)	MPM, EHE and other solid tumors	█	█	█	█
ORION PHARMA	ORION PHARMA	ODM-214	immuno-oncology / bi-specific antibody	█	█	█	█
ORION PHARMA	ORION PHARMA	ODM-215	immuno-oncology / CAR-T cell therapy	█	█	█	█
ORION PHARMA	ORION PHARMA	ODM-216	immuno-oncology / bi-specific antibody	█	█	█	█

¹ study started prior license agreement with MSD and thus Orion is conducting and will complete the trial

Changes vs. Q3'2025: LEVEL-2 trial added. ODM-212 Phase 2 program initiated.

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

MPM=malignant pleural mesothelioma, EHE=epithelioid hemangioendothelioma



Aspirational benefits of ODM-212, a TEAD inhibitor, in patients with cancer



ODM-212 has anti-tumour activity

Cancers driven by the Hippo pathway

Targeting solid tumours with Hippo pathway genetic alterations, including EHE and mesothelioma^{1,2}

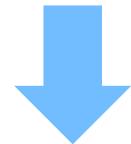
ODM-212 has resistance-prevention activity

Prevention of cancer treatment resistance in which TEAD activation is limiting the efficacy of targeted drug, for example EGFRi and KRASi^{4,5}



Aspirational value for the patient

ODM-212 has anti-tumour activity by a novel MoA and is well tolerated³

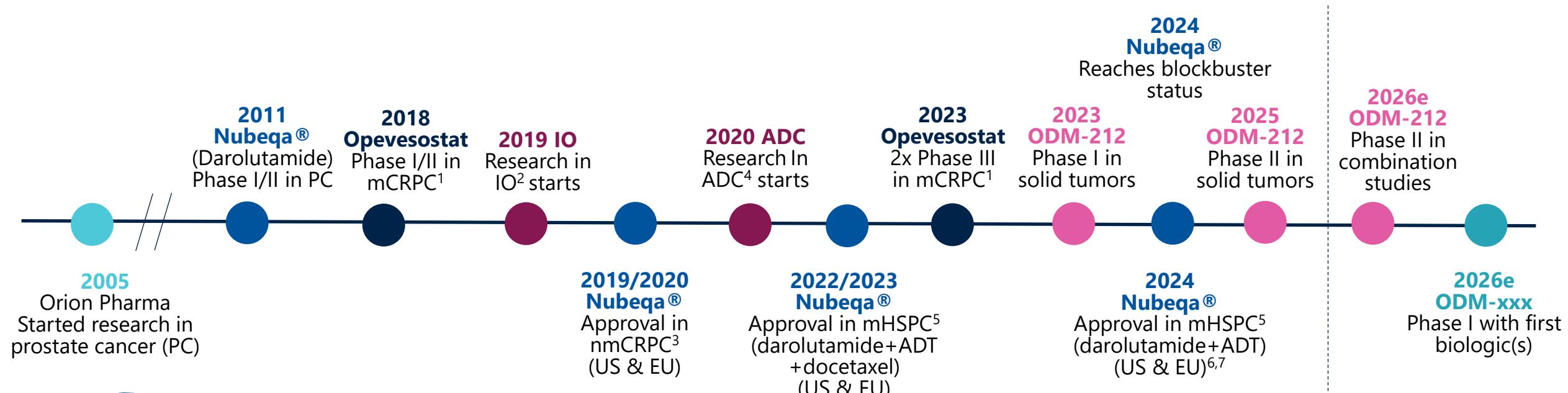


Aspirational value for the patient

The aim of ODM-212 is to improve the response rate of the targeted drug and prolong the response without a significant additional adverse effect burden³



Orion's journey and commitment to oncology



Our Aim

We are committed to develop better treatments for patients with cancer globally, to improve the quality of life, extend the life expectancy or to even offer the hope for a cure. Our focus in recent years has been within hormone-mediated cancers such as prostate cancer, but in the future, we aim to bring new treatments for other patients suffering with cancer.

¹mCRPC, metastatic castration-resistant prostate cancer; ²immuno-oncology; ³nonmetastatic castration-resistant prostate cancer; ⁴antibody-drug conjugate;
⁵mHSPC metastatic hormone-sensitive prostate cancer;

Outlook for 2026

Net sales

EUR 1,900 million–EUR 2,100 million

Operating profit

EUR 550 million–EUR 750 million



Q&A