



Orion Pharma

The road is open for growth

43rd Annual J.P. Morgan Healthcare Conference

16 January 2025

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.

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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.

Orion today – building well-being since 1917



Diversified pharmaceutical company



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



~**3,600** employees



Operations in more than **35** countries



Net sales¹ EUR **1,429** million
Operating profit¹ **417** million



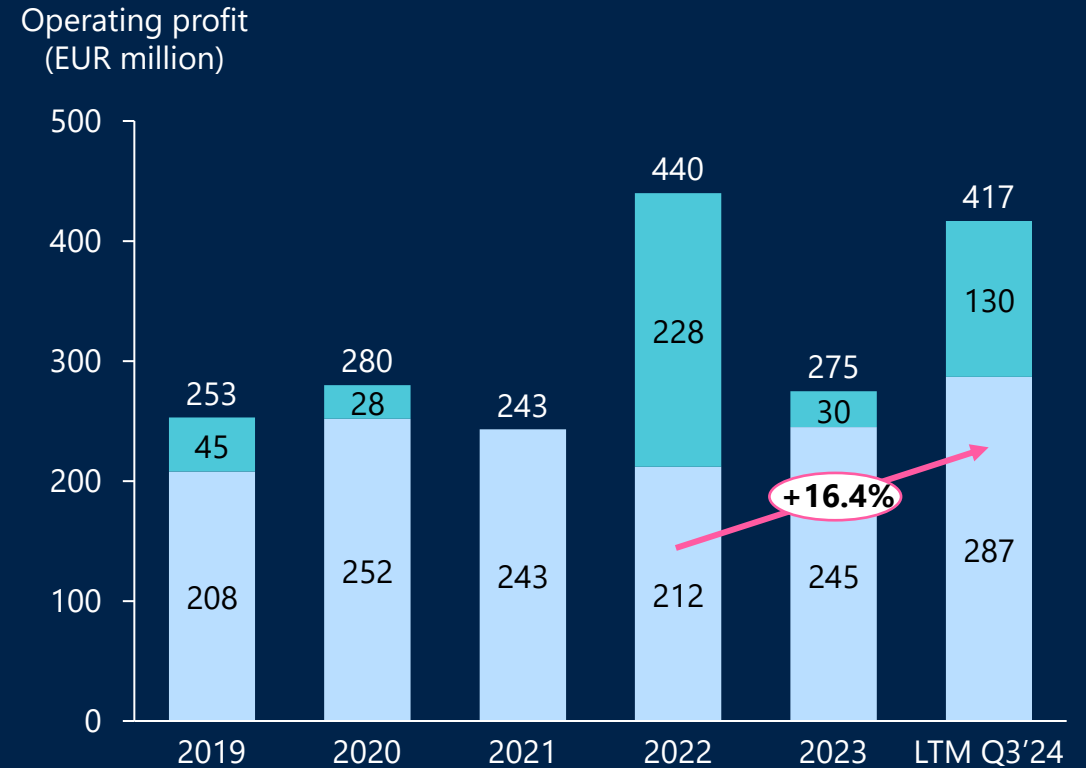
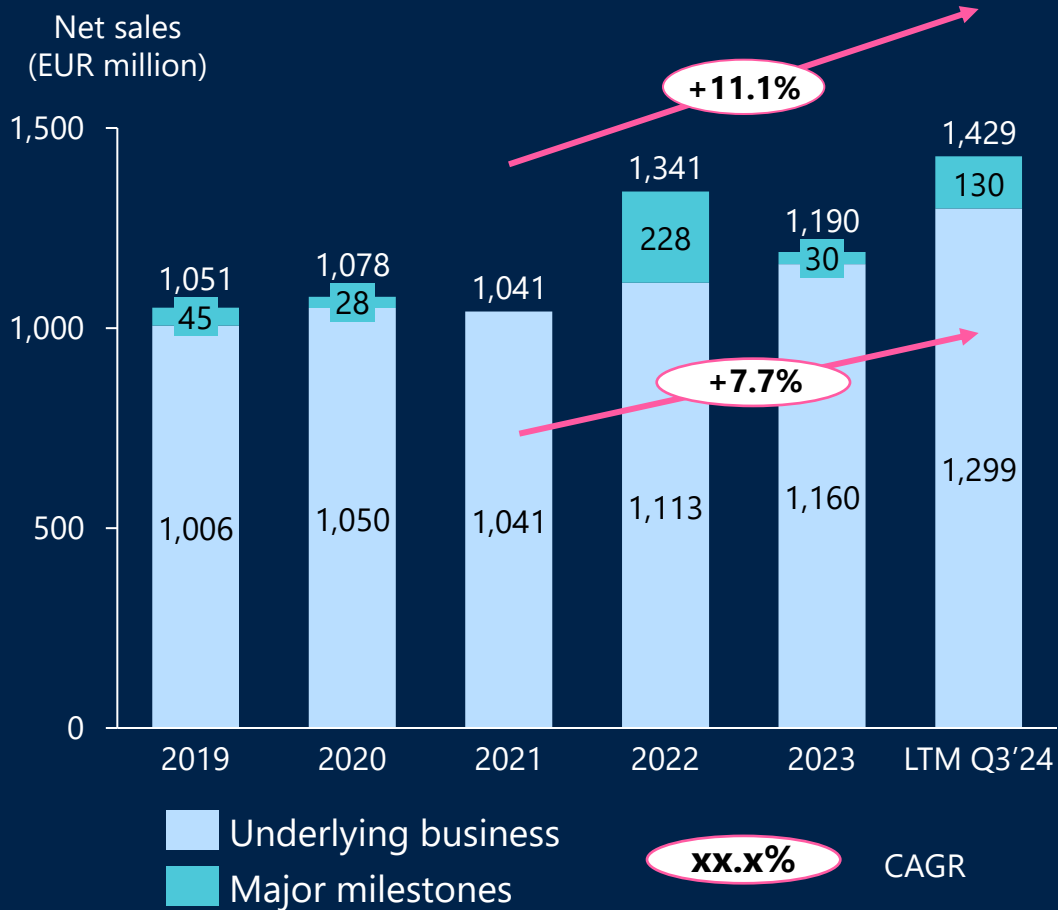
Impacting millions of lives globally

Our diversified and balanced businesses

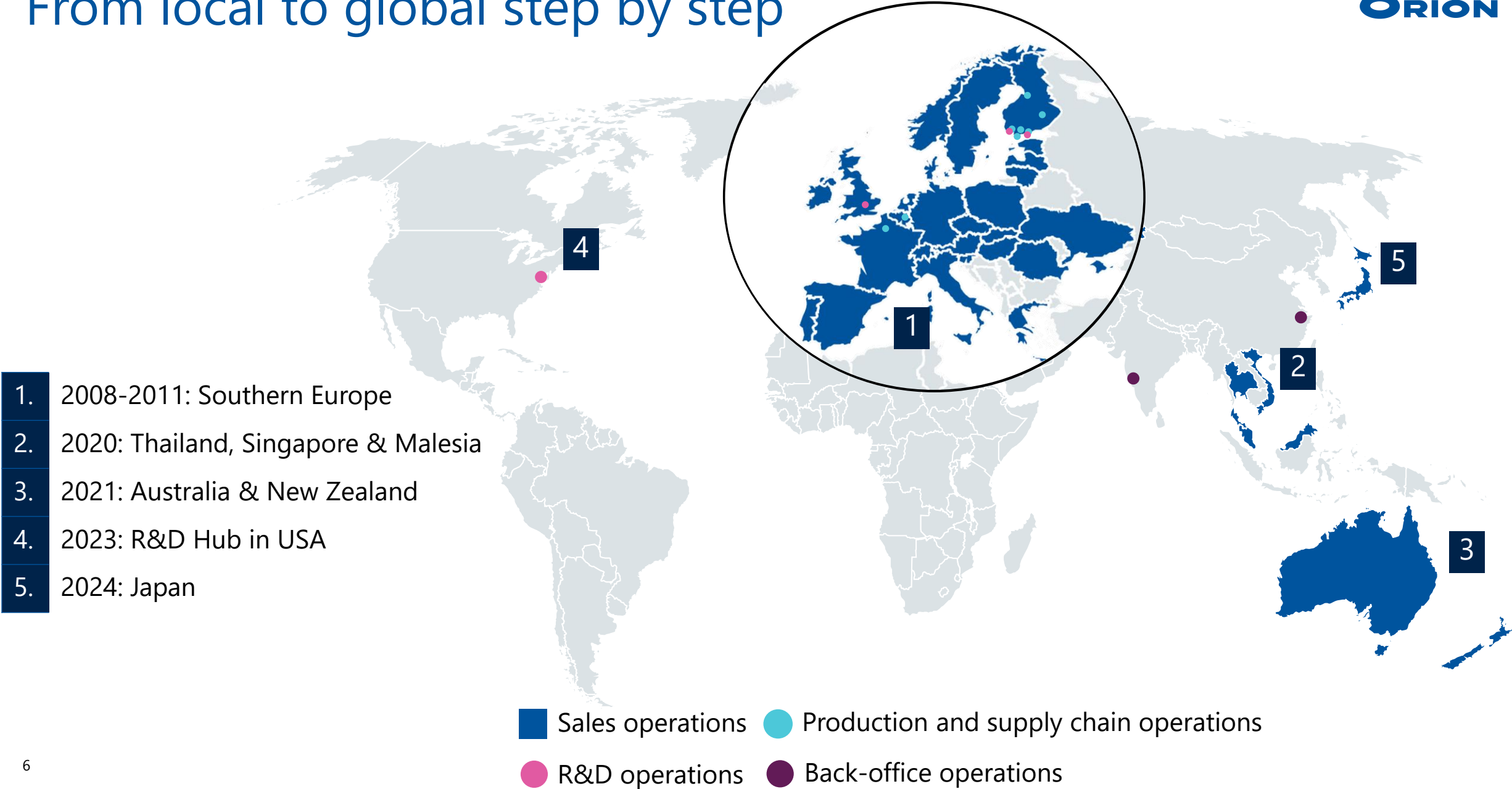
	Innovative Medicines	Branded Products	Generics and Consumer Health	Animal Health	Fermion
Portfolio highlights		Respiratory CNS Women's Health	300+ products	Companion animals & livestock	API manufacturing & CDMO
Geographies	Global	Europe & APAC	Nordics & Eastern Europe	Global	Global
Net sales LTM Q3'2024¹	306 MEUR (+74%)	280 MEUR (+10%)	520 MEUR (-1%)	120 MEUR (+8%)	73 MEUR (+3%)
Share of sales	23%	22%	40%	9%	6%

¹Excluding major milestones, growth vs. LTM Q3'2023

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

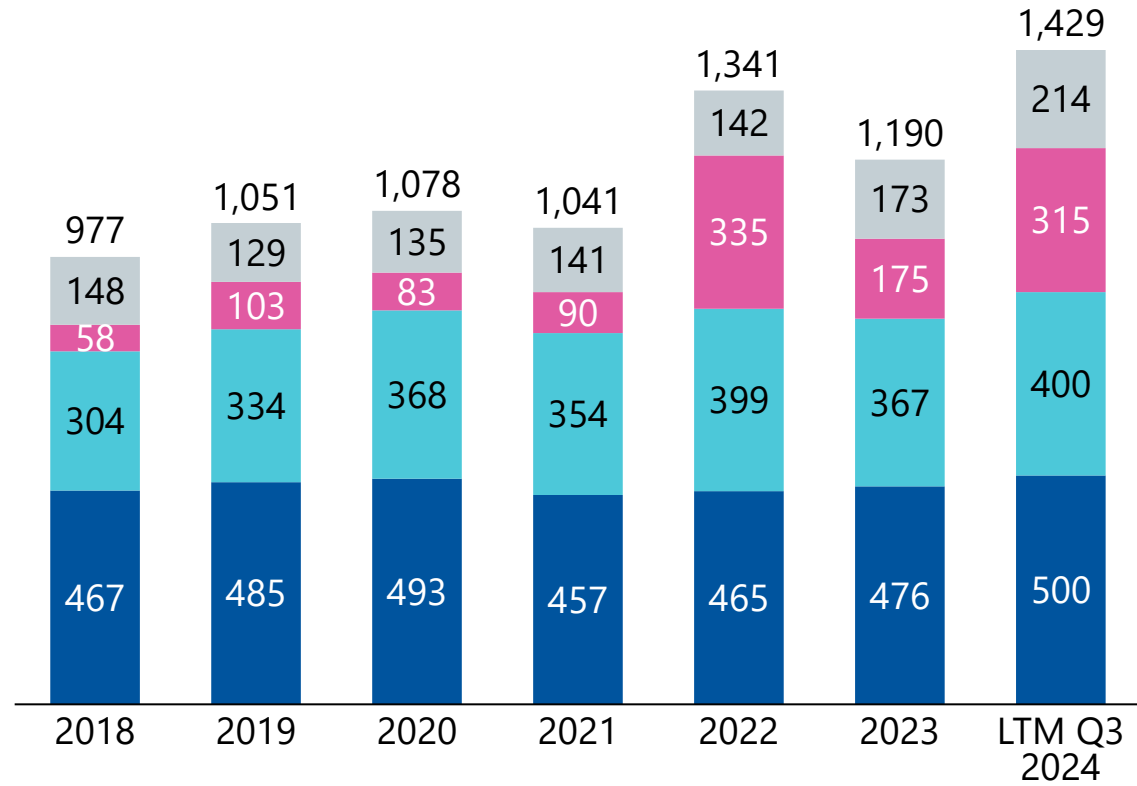


From local to global step by step

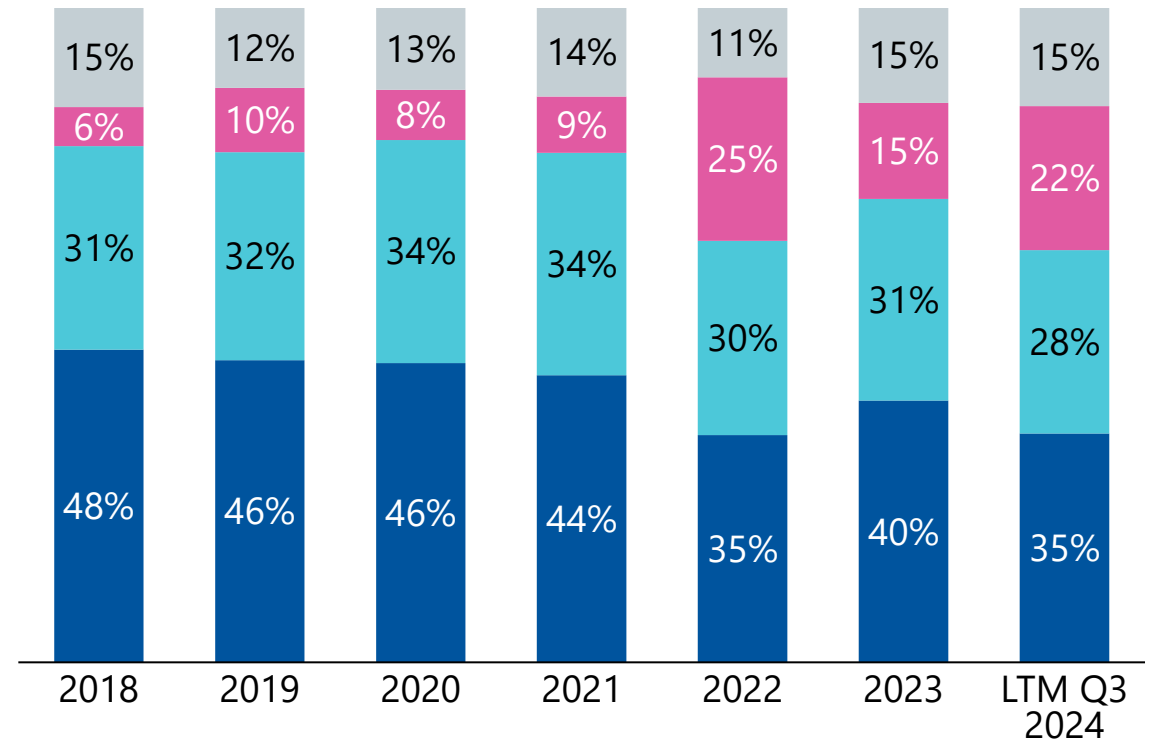


Geographic split has become more balanced

Net sales split by geography, EUR million

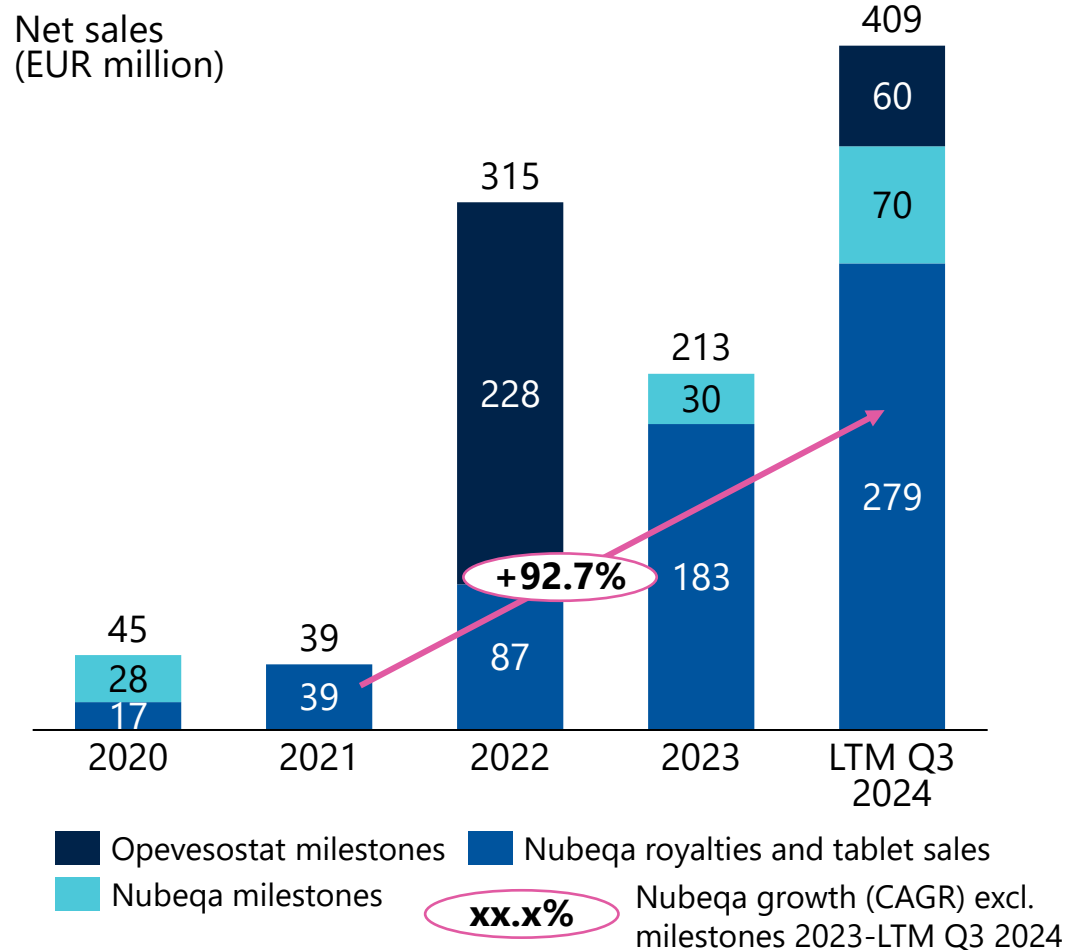


Net sales split by geography, %



■ 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

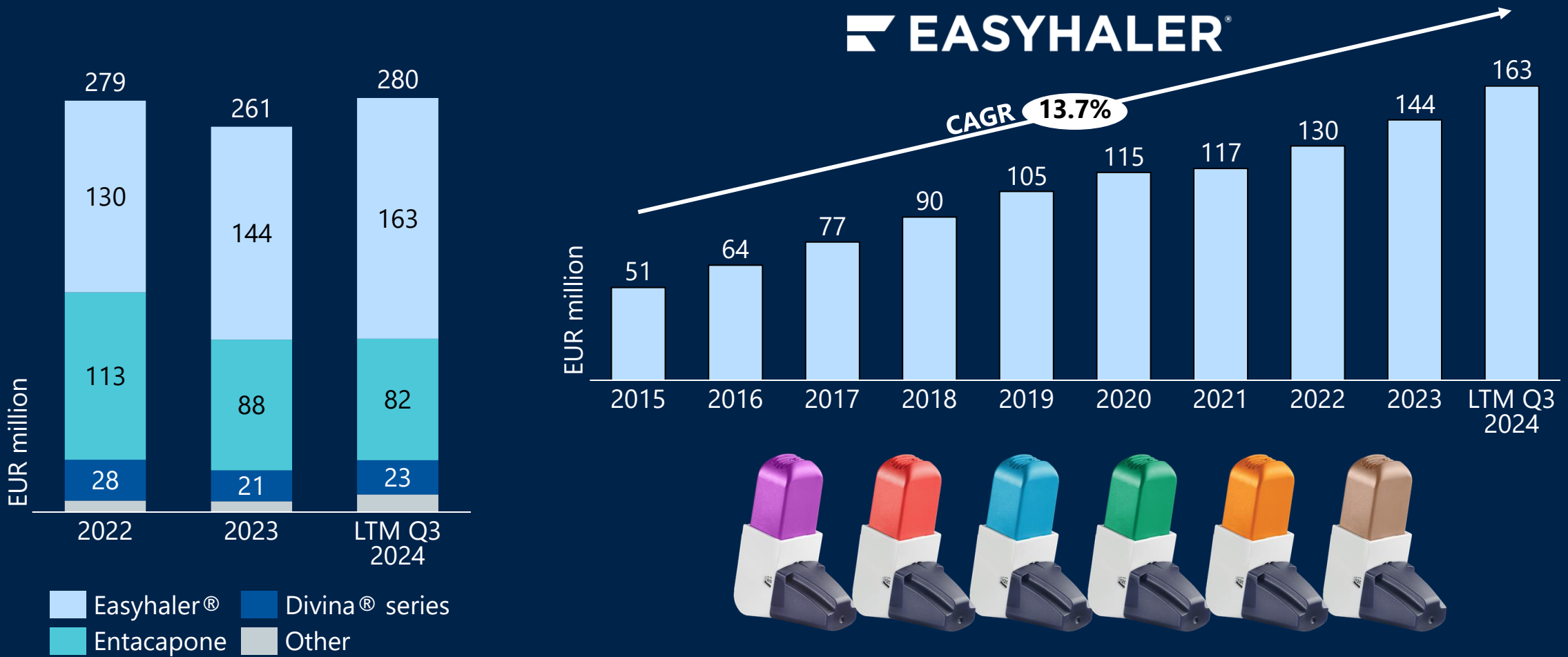


Annually tiered royalty from
low double-digit to low
twenties

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

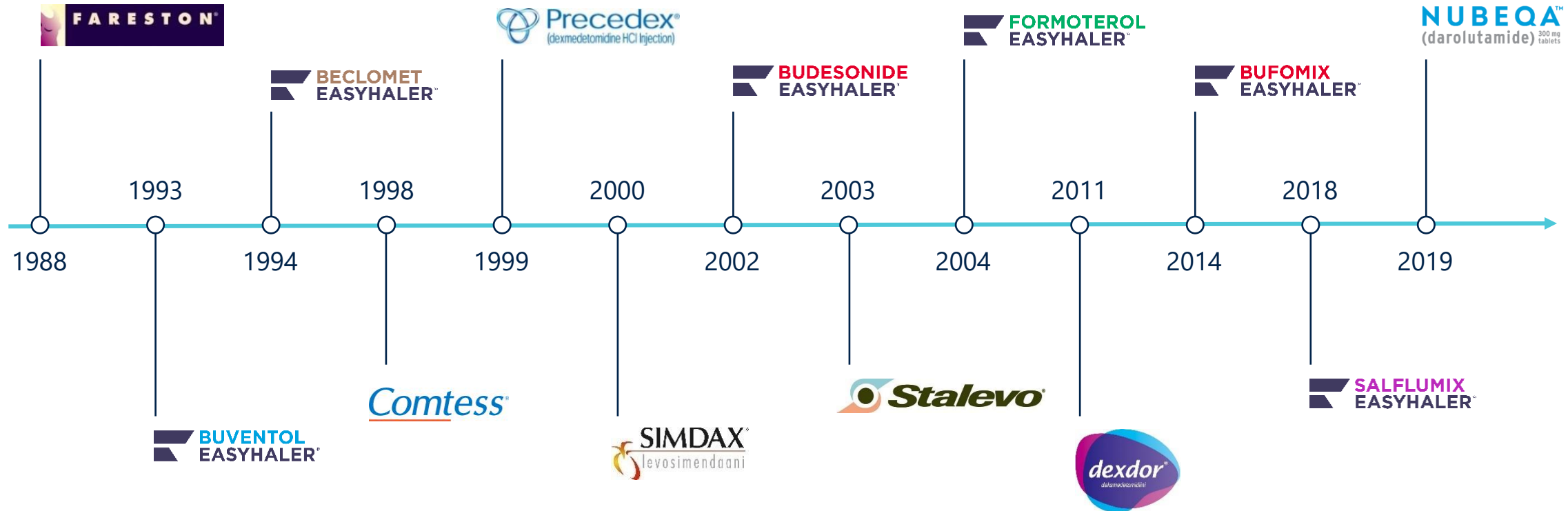


We have a long history of bringing innovative treatments to market



Proprietary human pharmaceuticals developed by Orion

Nubeqa® reached blockbuster status in September 2024



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]			
	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				

ODM-105 (tasipimidine) – a novel treatment for insomnia

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

Estimated Phase II readout in 2026

- Efficacy including: time to fall asleep, sleep quality and sleep length
- Safety
- Survey and sensor data on sleep and daytime function

ODM-212– a TEAD inhibitor with best-in-class potential

Mode of action

- Dysregulation of Hippo pathway can lead to tumor growth, metastasis and resistance to several cancer therapies
- Such effects are the result of TEAD activity that is dependent on coactivators YAP and TAZ.
- ODM-212 is oral small molecule that selectively inhibits all four TEAD transcription factors

Target indications - Huge unmet need and upside potential

- Monotherapy in solid tumors associated with Hippo pathway dysregulation and with high unmet need: e.g. certain rare cancers like EHE sarcoma and mesothelioma, and HNSCC
- Combination with standard therapies to prevent YAP/TAZ-TEAD mediated treatment resistance. e.g. with EGFR and KRAS inhibitors in non-small cell lung cancer.
- Combination upside potential for chemo and IO therapy.

ODM-212 has potential to be best-in-class

Efficacy	Evidence of clinical benefit (tumor shrinkage) already in dose escalation phase
Safety	Very 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

On-going and planned Phase 1/2 (TEADES) program. IND submitted in Dec 2024.

HNSCC: head & neck squamous cell carcinoma
EHE: epithelioid hemangioendothelioma (rare sarcoma)

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%

Key takeaways



GROWTH

Nubeqa® and opevesostat near term drivers and opportunities

Long-term growth opportunities in the pipeline



INNOVATION

Long history and proven track record in innovation

Oncology and pain areas of focus



STABILITY

Diversified businesses make a solid foundation

Proven track record in delivering financial results

High shareholder appreciation



Q&A

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