



## Orion Pharma

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**Dai Gebremetin:** Good afternoon, everyone. Welcome and thank you for joining us. My name is Dai Gebremetin. I'm an associate in the healthcare group at JP Morgan, and today I have the pleasure of introducing the Orion Pharma team.

Today, joining us is President and CEO Dr. Liisa Hurme. As a quick reminder on format, this will be a 20 presentation followed by 20 of Q&A. Please save any questions for the end of the presentation. With that, I'll pass it over to Liisa. Thank you.

**Dr. Liisa Hurme:** Thank you for the introduction, and good afternoon, on my behalf as well. Welcome to hear Orion Pharma equity story. First of all, I, of course, want to thank JP Morgan for the opportunity to present here today.

The usual disclaimers, here we go, and then I'll start with some basics of Orion Pharma. I understand that we might have here people who are not that well or who are not that familiar with Orion Pharma.

Company was established in 1917. It's headquartered in Finland, very diversified. You will see when I describe our divisions. Currently, have 4,000 employees, of which, say 2,900 are in Finland.

Reason for that, that so big share of the employees is in Finland, is that we have all our manufacturing sites in Finland. That's it.

That on the other hand, we have more than 1,000 people in our 35 countries across the globe, mostly in our sales organizations, but also in our back office procurement, I'm another functions in India and China.

Last year, this sounds a bit late, [laughs] strange to talk about, actually '24, we made \$1.5 billion revenue and \$470 million operating profit.

In our research, we are focused in oncology and pain. I will talk more about the pipeline as we move forward.

Here are our five divisions. It might look quite diversified, as I said in the beginning, but when you hear the story, it's not as diversified.

I'll start with the smaller divisions, our branded products, generics, animal health and fermium. Those form a very solid, stable business for Orion. The oldest part of the company is the generics and consumer health as for so many other mid-sized European companies.

That's how companies have usually started out. There, we focused on Northern Europe and Eastern Europe.

Branded products are products that we have once developed, innovated by Orion, but have lost their exclusivity at some point.

We have selected those of our former innovative or proprietary products that still hold a significant brand value, like Stalevo for Parkinson's disease, the whole Easyhaler inhaler family and some women's health products in this segment since we see that they are worth to promote.

We have very long-term customer relationship. and we are still building portfolios. As we go along, we in-license all the time so called bolt ins or tuck in products to grow these portfolios and to be able to serve patients and doctors in a better way. These products we sell by ourselves across Europe and Asia Pacific.

Animal Health, a very much smaller business, very global, both livestock and companion animals and Fermion supplies API for all of our own divisions, but also for many other pharma companies.

This is, what I would call, a base business, solid, good cash flow, but innovative medicines is the one that is creating growth for us now, especially with Nubeqa.

That's a molecule called Darolutamide that Orion has innovated originally and where we partnered with Bayer in 2014 so that Bayer has rights to sell the product around the globe, and we co-promote together in Europe.

From here on in the presentation, I will fully focus on innovative medicines. We have very strong

track record from the recent years on our financial performance.

We had a few bit more plateaued years when Stalevo lost its exclusivity, as you can see here in the slide. Since 2022, we clearly picked up the growth, and we are on that growth trajectory as we speak.

Especially, when you look at the year-to-date numbers from the first nine months last year and compare them to the first nine months of the '24, you can see that the base business.

Now, when I talk about base business, I do include Nubeqa in this one, Nubeqa royalties, is growing healthy, plus 20 percent. Then, when you look at the operating profit comparison from the same time period, it's even more significant, close to 60 percent growth.

You can also see a very typical pattern that for us as we work with our partners that years may differ significantly from each other due to milestones that we get either triggered by certain sales or certain development stages.

Last year, or in 2024, we received €130 million of milestones. Sometimes it's difficult to compare the years, so we tend to look at the base business, the sales of our products.

Here are our financial objectives until 2028. This is a great framework for the company to develop further to create growth and build pipeline.

We stated that we will grow at least eight percent in our revenue cumulatively on average until 2028, which will mean that there are probably years as we've seen when we grow much more than eight percent, but there might be also years when it's less than eight percent.

We've also said that we will grow even faster with our profit. I think this is a very strong statement from any company, but it also gives us guidance how we run our operations. All this with the equity ratio of more than 50 percent and return of equity of more than 25.

This also serves as a good guidance that you at least try to make very wise decisions how you invest your money. We are known to pay dividend, and we have kept the payout ratio from 50 percent to 100 percent, but paying annually growing dividend.

What are the key themes for Orion as an investment case? I think we as a company, we can offer it all when it comes to pharmaceutical industry.

We can offer innovation. We have excellent track record for a company of our size for innovation with Nubeqa and Opevesostat, which is already also in Phase III for prostate cancer with MSD, and the whole pipeline, which I will share with you within a minute, and definitely the growth trajectory as I showed to you.

On the other hand, we also provide stability. We all know that there is a certain risk embedded in innovation when you invest into new development projects and new molecules.

The rest of the company with branded products and generics and animal health provides a stability to balance out those risks. Of course, dividend for is one feature in our equity story. Regarding the capital allocation, we have very clear priorities there as well.

First, innovation, our own R&D, our own pipeline, and molecules. Dividend, then capacity building and maintenance.

When you saw our growth figures, it's very clear that we need to invest in our capacity, and we do it all the time, investing into our API manufacturing regarding Nubeqa and Darolutamide, investing into our finished goods manufacturing.

Now not only for Innovative Medicines and Nubeqa, but also for branded products like Easyhaler portfolio, which grows with two-digit numbers.

Then in-licensing, I already mentioned that we do all the time in-licensing to our different portfolios, either single products or product portfolios to be able to serve the market and the patients in the best possible way.

Acquisitions are an option for us. We have clear strategy to become a more global company. It's been a long journey, as you saw, more than 100 years to come from Finland to become a Nordic company, to become a European company, then Europe and Asia Pacific, but we need to be more global, and we've done a lot of actions already regarding that.

We've expanded our R&D outside Finland. We have wonderful scientists in Finland, which is clearly the proof of that is Nubeqa and all the products in our pipeline.

We now have established a site in Cambridge, UK for the development of biologics, and also a site in Cambridge, US for the clinical operations and regulatory operations.

Becoming more global is to building competencies within research and development, but I think the final stage would definitely be to have a commercial footprint in the United States.

This was a long route to come back to the acquisitions. I often get a question that then what is the target? What would you then be acquiring? Anything that we would be acquiring would need to support the globalization strategy and innovation.

The most straightforward answer would be a commercial platform in US but, of course, timing, when would that happen, you need to detango and the right target. Don't hold your breath. I think it might still take a while to get there. This is clearly also on our list.

Now to our clinical pipeline. I'm proud to say that Orion has never development projects. You can also see that it's very oncology-focused.

Before I go through those projects, I mentioned two that are not related to oncology, which you may all pick up quickly there. There is a molecule that we have developed in early 200 called Levosimendan for heart failure.

Our American partner, Tenax, is developing that for the pulmonary hypertension in certain patient group. That's a life cycle management for that molecule, but it's not our focus area. I'm really, really glad that Levosimendan gets a new life and helps patients in that indication.

Back to the oncology. We have studies ongoing with Nubeqa, like ARASTEP, for prostate cancer, biochemically reoccurring prostate cancer.

There is also a study called DASL-HiCAP for even earlier use of Nubeqa with prostate cancer patients in a neoadjuvant setting. There is still a lot more to come regarding Nubeqa.

The next prostate cancer molecule is Opevesostat. It comes from the same source, from the same laboratory than Darolutamide, but it's, as I usually call it, it's a hardcore treatment for hormonal cancers because it blocks all the steroid hormones.

When you have a prostate cancer, the cancer itself, the tumor, usually develops mutations and can escape androgen receptor inhibitors and use the precursors of testosterone to feed itself.

When you really block all the steroid production, there won't be any precursors even for

testosterone, so you really can, at least in theory, block the whole tumor growth.

Here we have two Phase III studies ongoing by MSD, another dear partner to us. We are looking for readout in '28 from these studies.

Just to maybe it's good to also explain here that these are by no means cannibalizing Nubeqa, but they are targeted to the later stages of prostate cancer.

With Opevesostat, there are also studies, Phase II studies ongoing for women's cancer. It's only natural that MSD would like to also see how would this mechanism of action work for female cancers with any sense it should work there as well. There is also a huge unmet need.

CUPIDS is a Phase II study which is still ongoing. OMAHA 3 and 4 were based on the results of CUPIDS study when they were started, but of course, we are obligated to continue the study as long as we have patients that benefit from this drug.

I would say, the next wave of oncology in Orion is ODM-212. That's a TID inhibitor. We were happy to announce that we have started Phase II studies in the end of last year or Phase II study with this molecule in two indications, malignant pleural mesothelioma and EHE, epithelioid hemangioma epitheloma.

I'm not going to repeat that.

[laughter]

**Dr. Hurme:** I will only say EHE to make it easy for myself and for you. These are very niche oncological indications, and there the trial is based on the only use of this molecule.

I will come back to later on to this molecule and where it also has and could have potential in addition to these two indications.

We also have biologics. I mentioned the Cambridge site that we've established. We have biologics in our candidate preclinical stage where the aim is to push at least two of those into clinical pipeline during this year.

Those would be by specifics. As you can see here, there are other modalities as well under work.

Here, back to the ODM-212. On the right side, or on your left side, is what I already discussed, the EHE, the mesothelioma, and the use of this molecule. The real potential for this molecule comes from the properties of it. You could combine it.

We've already seen in Phase I it has a very nice safety profile. We've seen some preliminary efficacy data, and we of course know the half-life of the molecule, and we've understood that this could be combined with some existing cancer treatments.

The mechanism of action is such that it could prolong the use of current treatments, and thus be a very good solution for many different cancers, and many different treatments. Even deeper to our journey in oncology.

Orion is now clearly a company focused fully on oncology. We do carry out research in pain also, but currently, we don't have any assets in clinical development. There are several that we hope to see in the clinical development at some later stage.

If you look at this journey, I think it's getting faster and faster. We are really moving fast forward. We started out in 2005 looking at prostate cancer. It's a long story. It all started with hormone receptors. Studied the Darolutamide studies in 2011 in Phase I and Phase II.

Then, quite soon after that or some years after that, studies with upper vessel start, studied the immuno oncology in 2019. Then, here on the lower row, you can see how the Nubeqa story then evolved with different segments of prostate cancer.

All the time, we are introducing new modalities like ADCs in our research and now also the TID inhibitors, as you can see here, and hopefully, next year or this year, also the biologics.

I think this is a prime example how Orion, when we decide to do something and build the competencies, how we are able to do it. We've also been able to show that we can do it.

Now, back to numbers. We gave last night US time, we gave out our outlook for this year a bit earlier than we usually do.

This is clearly driven by Nubeqa. We have made several scenarios with our partner Bayer, and we see that it has a higher potential than we originally thought.

We see that the potential for Orion in the form of royalties would be at least €1 billion at its peak.

That's the long-term vision. Getting back to year 2026, this year, so we estimate that our net sales would be 1.9 billion to 2.1 billion clearly driven by Nubeqa.

Let's remember that all of our businesses are doing very well. Operating profit range would be from 550 to 750 million.

I'm stopping here. If you have any questions at this time. Now it would be a good time.

**Dai:** Thank you, Liisa. I can kick it off here with a couple of questions I had. Delving into the in-licensing strategy, I'd love to hear more about what assets you guys are looking at, whether it's acquiring or in-licensing across the different businesses.

**Dr. Hurme:** A very good question because all the different businesses have very different focus. In Innovative medicines, we are clearly looking for to in-license molecules in Phase II in oncology for solid tumors, something that we know something about.

I think that's a very - how would I say - been a long term strategy for Orion that we are very science driven, so we tend to stick to the mechanism of actions that we do know very well, or when we then start with another modality or mechanism of action, we try to get as deep as we can there.

My answer is that we are looking at clinical stage, assets, especially in oncology solid tumors in the mechanism of action areas that we know well.

We've actually done a lot of in-licensing, during the past year, but for the research and discovery stage. Now, it's time to move forward for the clinical assets.

Then it's a very different story when we look at the other divisions. For the branded products we have also made several licensing deals, especially for the Parkinson's disease.

That would mean there are different type of combinations of existing molecules, different type of dosage forms that would be easier for patients to administer.

That's not really innovative, but it's, I think, as valuable as the innovative medicines if you look at it from the patient perspective.

For the generics we do in-licensing all the time. That's our - how would I put it - development



machine. We in-license a lot of products in all the time from all the parts of the world. I think the latest and the biggest in-licensing deal that we made was for the recombinant albumin.

As for the generics, we are building value based or value added product portfolio for hospital products. Recombinant albumin would be a big driver in that portfolio. I hope I answered to your question.

**Dai:** It's great. Thank you. Staying in theme with capital allocation, I'd be curious to hear more about the strategy with paying dividends as opposed to maybe investing more in R&D.

**Dr. Hurme:** You would like to hear more about?

**Dai:** The strategy behind paying dividends and this focus and emphasis on it.

**Dr. Hurme:** Oh, paying dividend...

**Dai:** Correct.

**Dr. Hurme:** It's clear. I think we there is a slight change in paying dividend. We have in the earlier years paid 100 percent out, sometimes even more.

It's a change in our strategy and reflects the need to invest into future that we've now capped it from or we have a range from 50 percent to 100 percent payout ratio.

That clearly gives us room differently from the previous years to invest if needed into acquisitions.

**Dai:** Something you had mentioned during the presentation was the emphasis on globalization. I'd love to hear more about international expansion. Any points of emphasis, things you'd like to highlight, what you're excited about?

**Dr. Hurme:** Well, I'm generally excited about that [laughs] because we can gather more competencies. I mentioned the Cambridge biologics development site, the clinical development site here in US, in Boston.

Also, last year, we opened subsidiary in Japan. We've been in many of the Asia Pacific countries, but that was a new opening for us.

Actually, when you asked about in-licensing, that's one of our one of the countries where we are really looking to get more products in our Parkinson's portfolio.

Then I think that's the biggest things. Those are the biggest things to date regarding the globalization. The real big thing will be to be able to commercialize our own molecules and products in the United States.

**Dai:** Awesome. I'd love to open it up to the audience for any questions.

**Audience Member:** Thank you for that exposition. A flavor of your outlook on pain?

**Dr. Hurme:** Thank you. There was a question regarding our pain research and flavor of outlook to our pain portfolio.

Yes, indeed, we do have several molecules in research stage and in our pain portfolio. We had a molecule earlier in development for the pain, for acute and chronic pain.

Unfortunately, that failed. I think that at latest in 2027, we should be able to bring new molecules into clinical pipeline also for pain.

**Dai:** Thank you. If no other questions, thanks everyone for attending. Thank you, Liisa and team. You pleasure.

**Dr. Hurme:** Thank you.

**Dai:** Have a wonderful rest of your day.

[applause]

**Dr. Hurme:** Thank you.



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