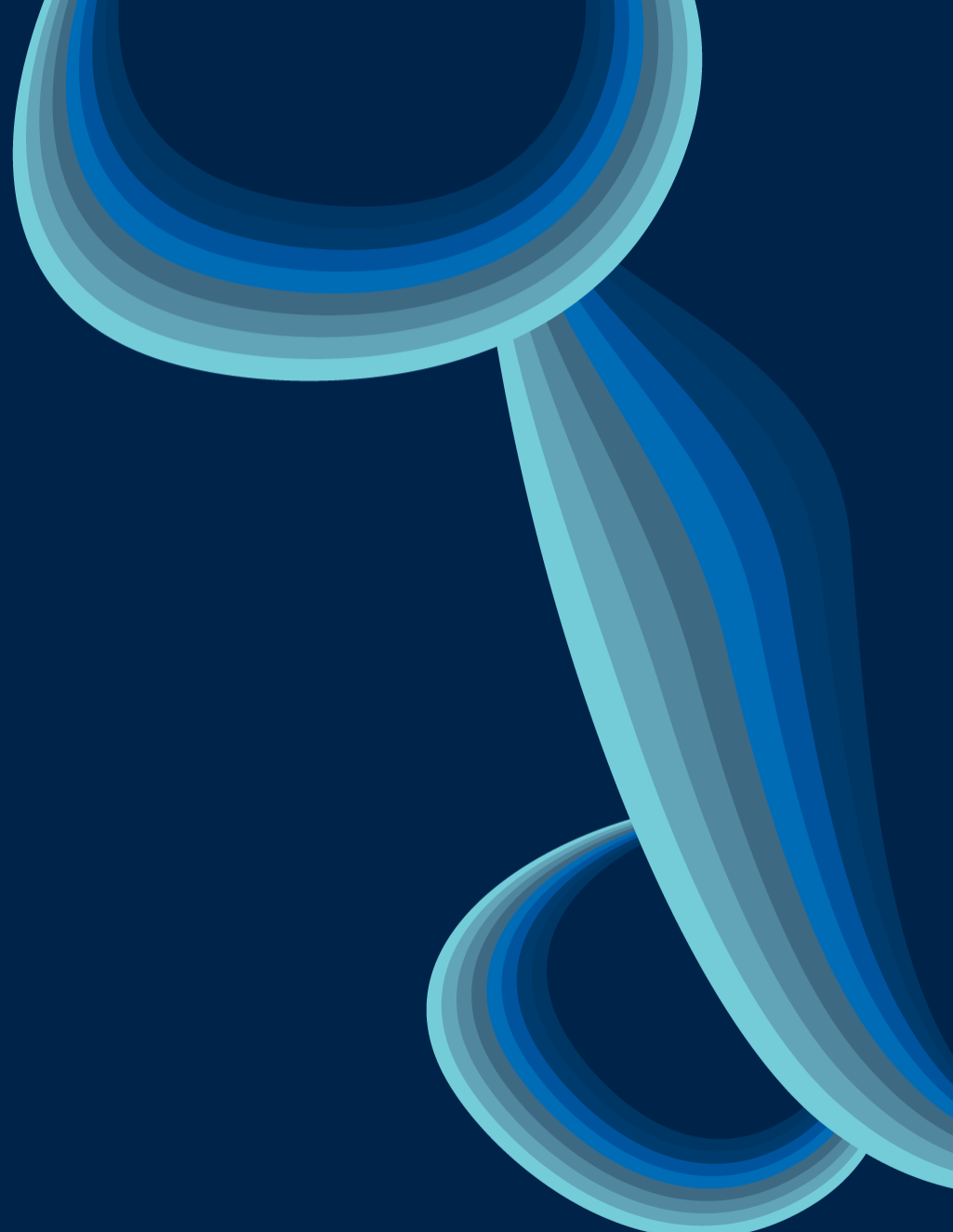
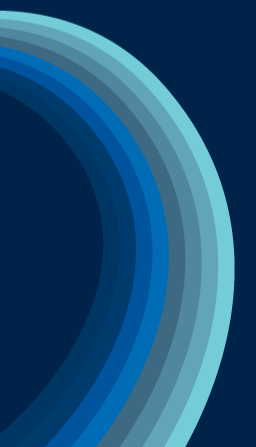




Orion Equity story



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



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



~**3,700** employees



Operations in more
than **35** countries



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



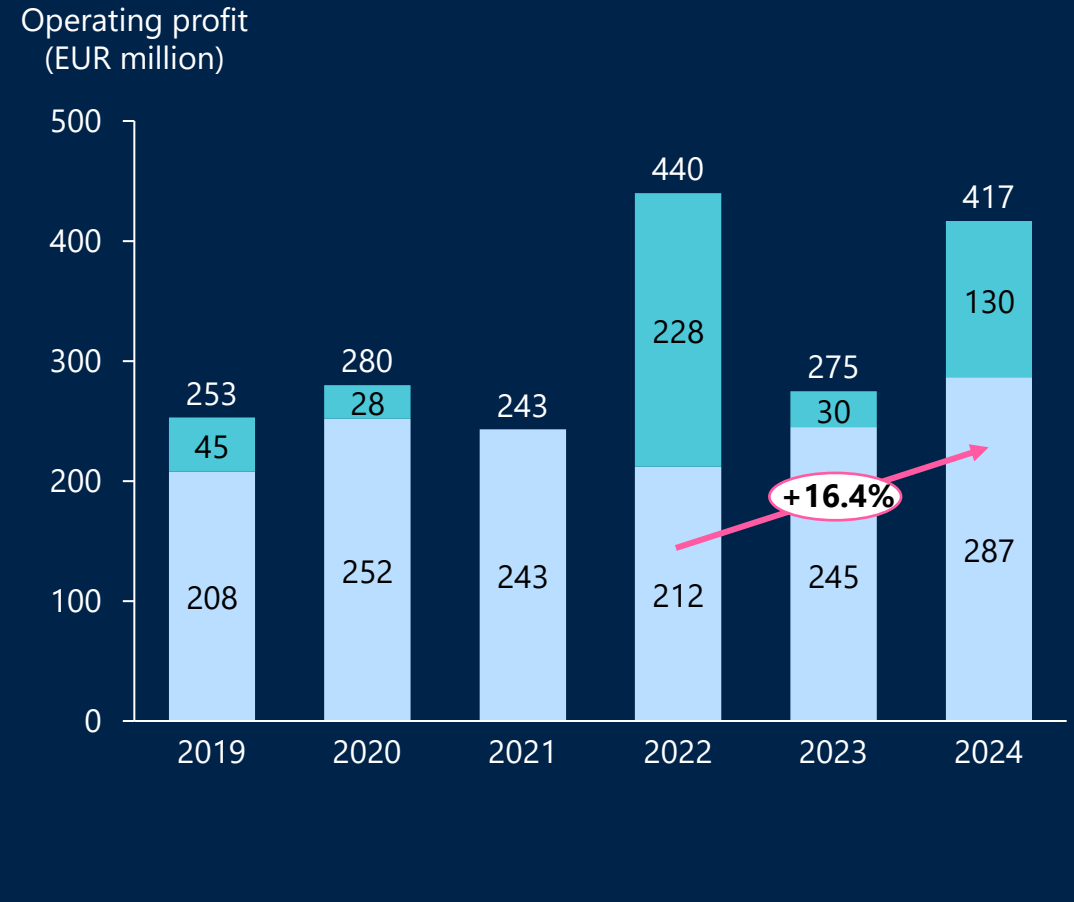
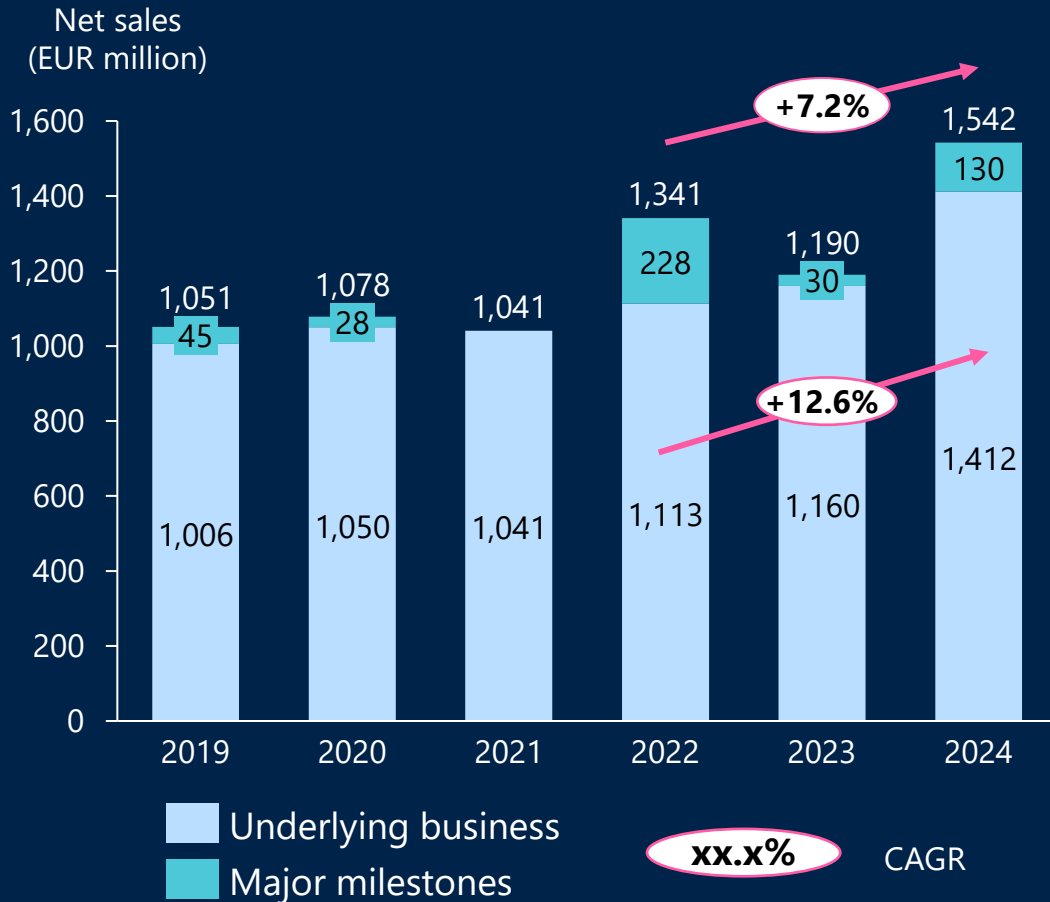
Impacting millions of
lives globally

Our diversified and balanced businesses

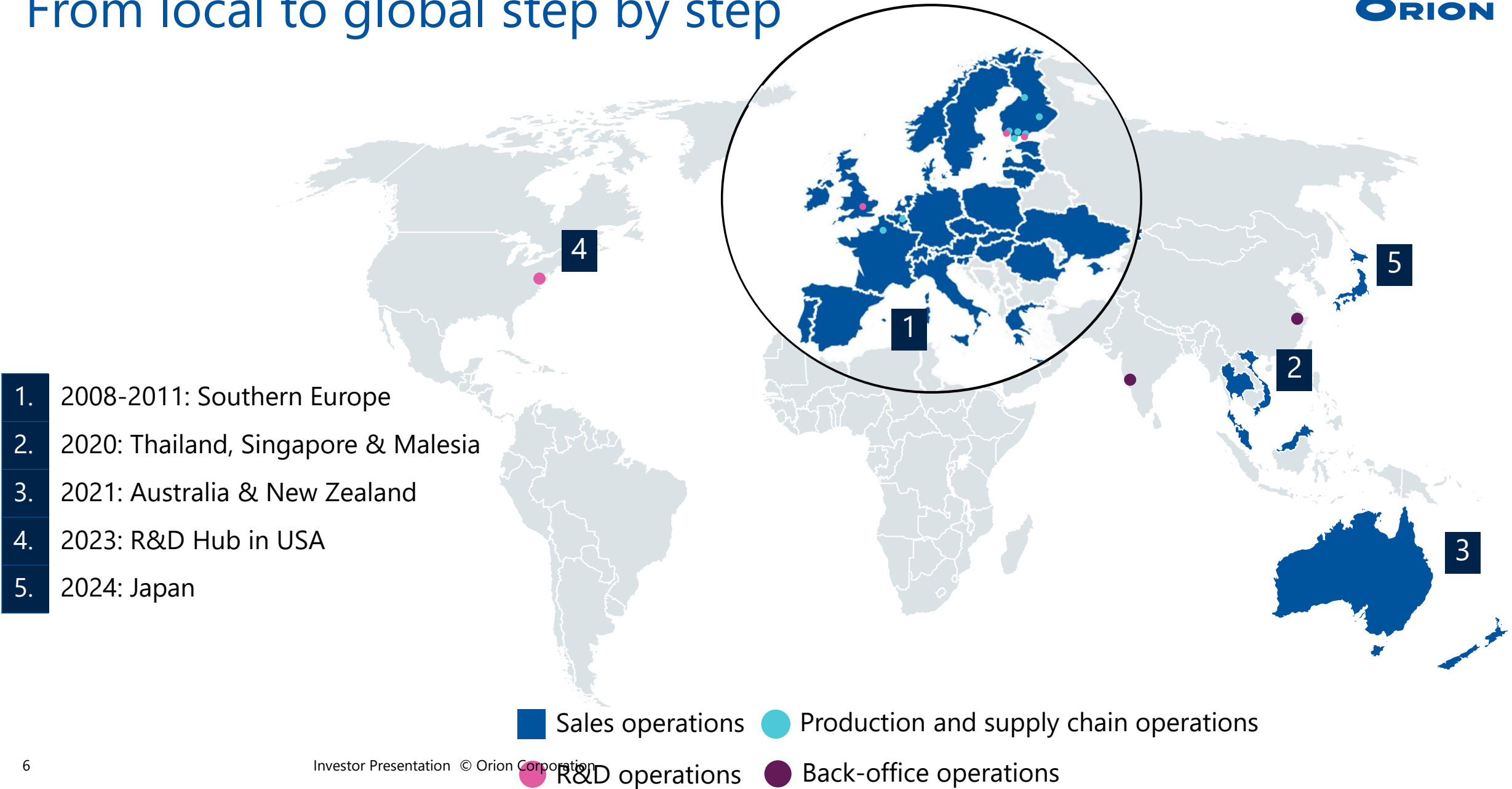
	Innovative Medicines	Branded Products	Generics and Consumer Health	Animal Health	Fermion
Portfolio highlights		Respiratory CNS Women's Health	300+ products	Companion animals & livestock	API manufacturing & CDMO
Geographies	Global	Europe & APAC	Nordics & Eastern Europe	Global	Global
Net sales in 2024¹	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

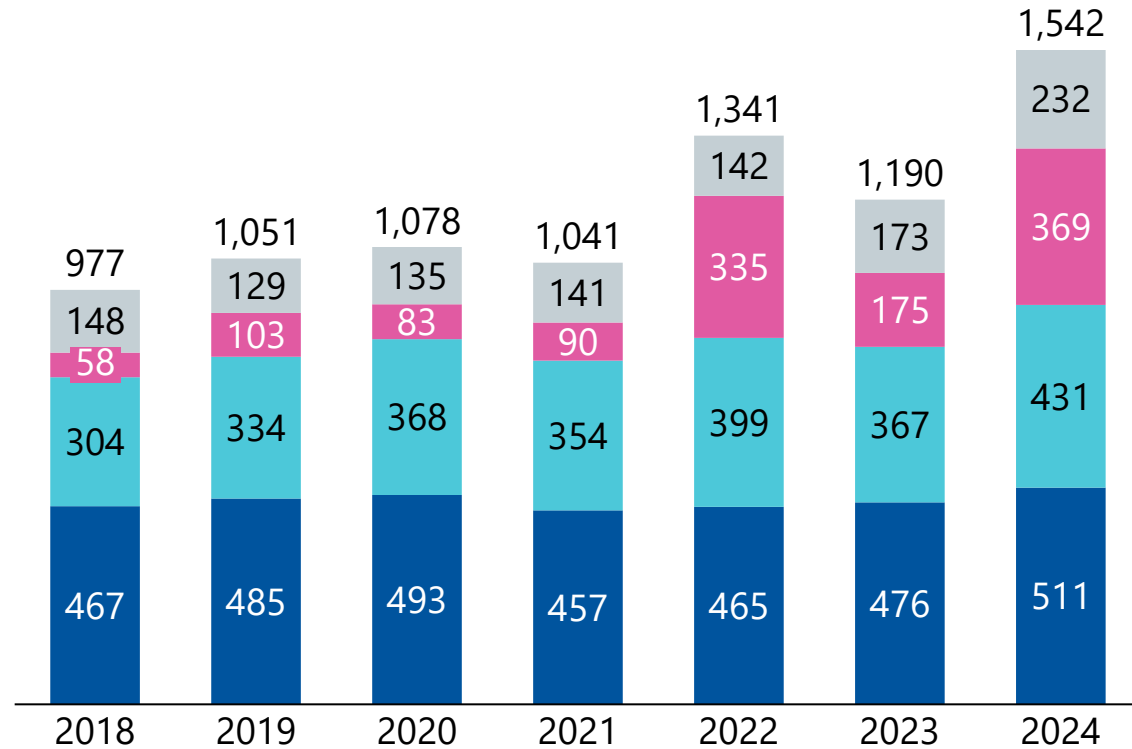


From local to global step by step

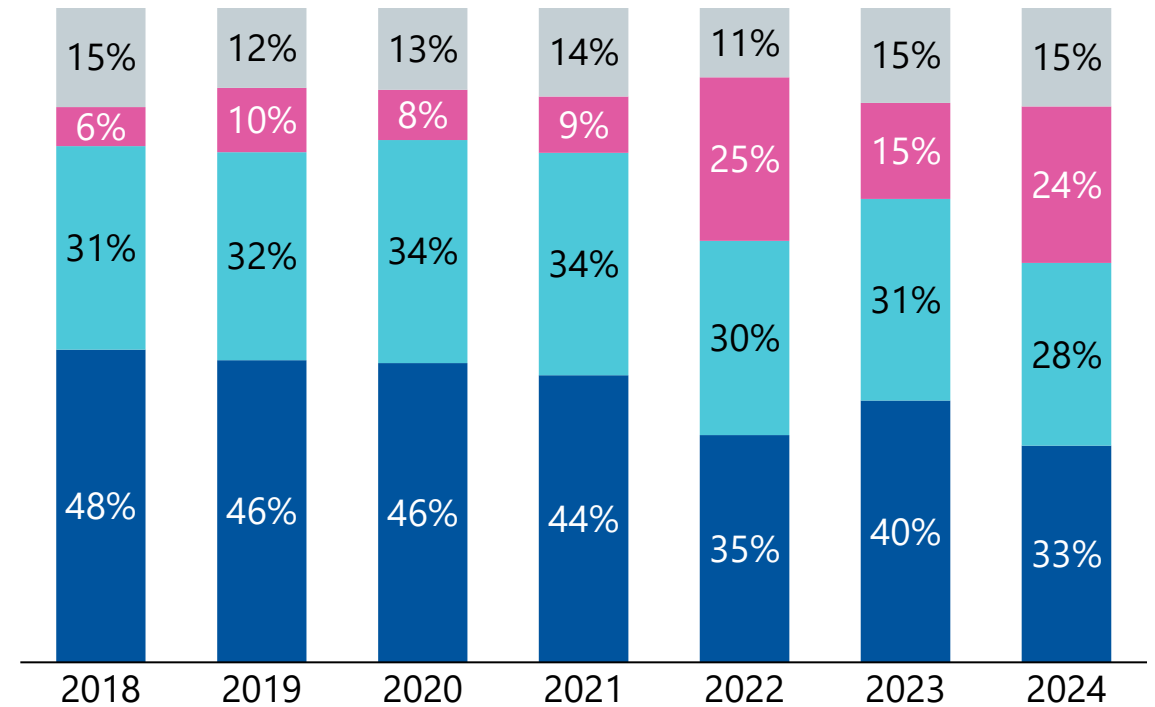


Geographic split has become more balanced

Net sales split by geography, EUR million

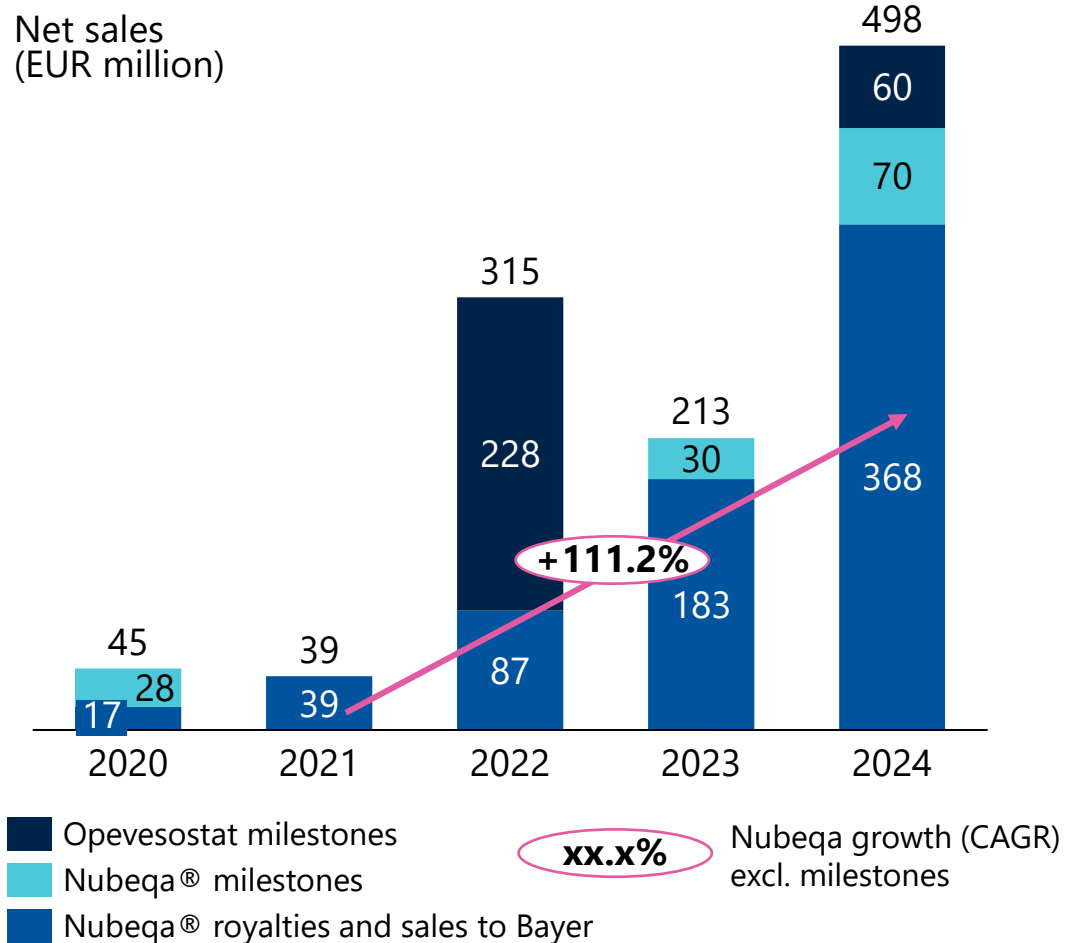


Net sales split by geography, %



■ 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

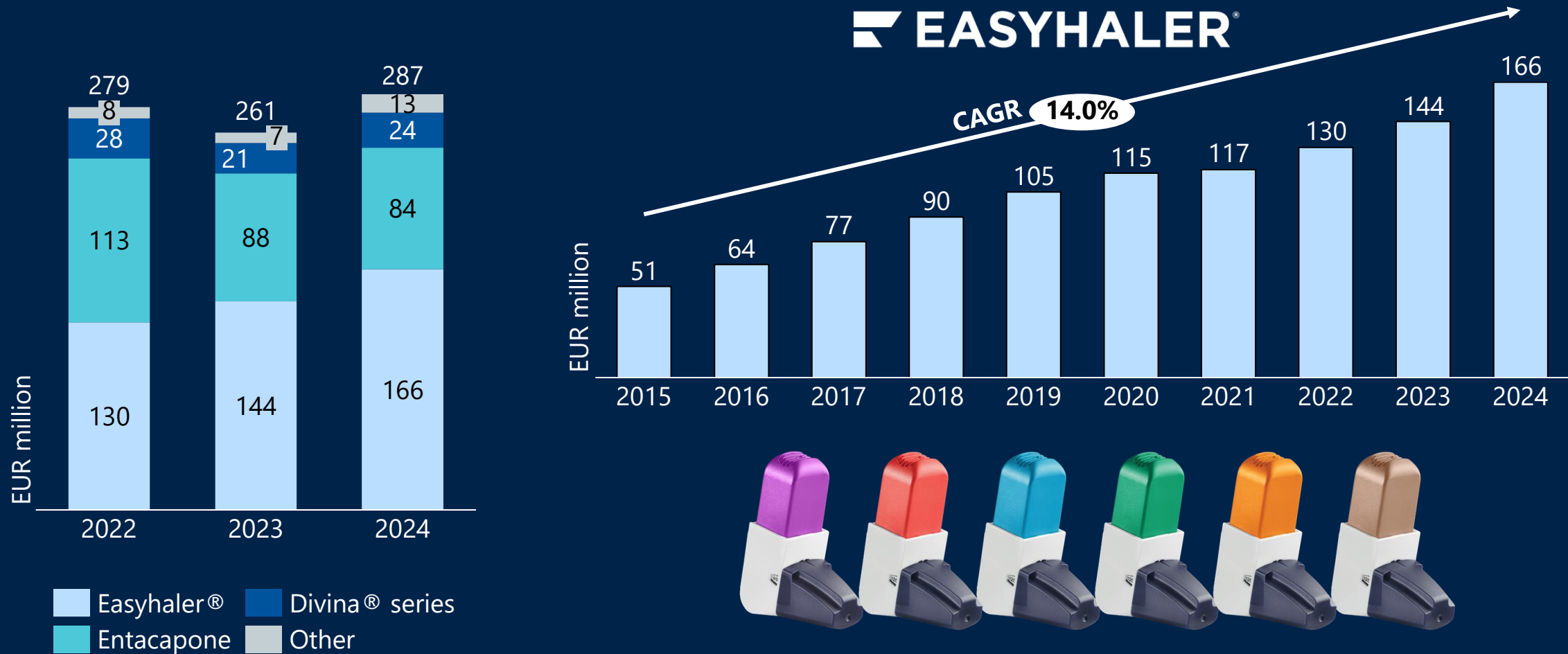


Annually tiered royalty from
low double-digit to low
twenties

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





Research & Development

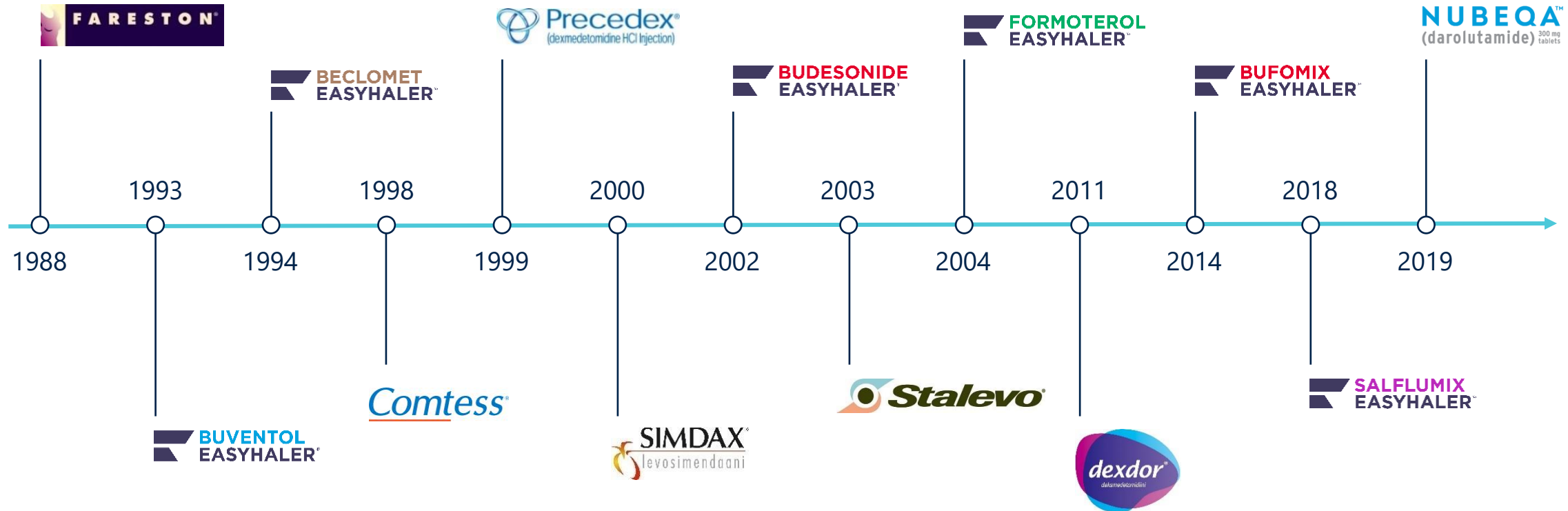


We have a long history of bringing innovative treatments to market



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)	▶			
	ARASTEP / darolutamide	Prostate cancer (BCR)	▶			
	OMAHA1 / opevesostat	Prostate cancer (mCRPC)	▶			
	OMAHA2a / opevesostat	Prostate cancer (mCRPC)	▶			
	CYPIDES / opevesostat	Prostate cancer (mCRPC)	▶			
	ODM-212 (TEAD inhibitor)	Solid tumours	▶			
	ODM-105 / tasipimidine	Insomnia	▶			

Oncology Pain / neurology

Expected next steps in 2025:

- Expanding ODM-212 Phase I with more patients to incorporate more extensive dose evaluation
- Expanding ODM-105 Phase II with more patients

Orion's key clinical trials with darolutamide

Clinical trial and treatment	Indication	Primary endpoint and results	Key secondary endpoints	Status
ARAMIS darolutamide + ADT	nmCRPC	Metastasis free survival prolongation by 22.0 months, 59% risk reduction (HR=0.41, p<0.001)	Overall survival 31% risk reduction (HR=0.69, p=0.003)	Approved
ARASENS darolutamide + ADT + docetaxel	mHSPC	Overall survival 32.5% risk reduction (HR=0.675, p<0.001)	Time to castration resistant PC 64% risk reduction (HR=0.36, p<0,001)	Approved
ARANOTE darolutamide + ADT	mHSPC	Radiological progression-free survival 46% risk reduction (HR=0.54, p<0.0001)	Overall survival (study ongoing/results to be published later)	Registration ongoing
ARASTEP darolutamide + ADT	BCR	Radiological progression-free survival (study ongoing)	Metastasis free survival Time to castration resistant PC Overall survival	Phase III ongoing
Overall incidence of treatment-emergent adverse events was similar between treatment arms (darolutamide group vs. placebo group) in ARAMIS, ARASENS and ARANOTE trials				
ADT = androgen deprivation therapy nmCRPC = non-metastatic castration-resistant prostate cancer mHSPC = metastatic hormone-sensitive prostate cancer		BCR = biochemical relapse Orion develops darolutamide in collaboration with Bayer.		

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

- Hippo-pathway is a signaling route that controls organ size in humans through the regulation of cell proliferation and death
- Dysregulation of Hippo pathway can lead to tumor 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

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 studies
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

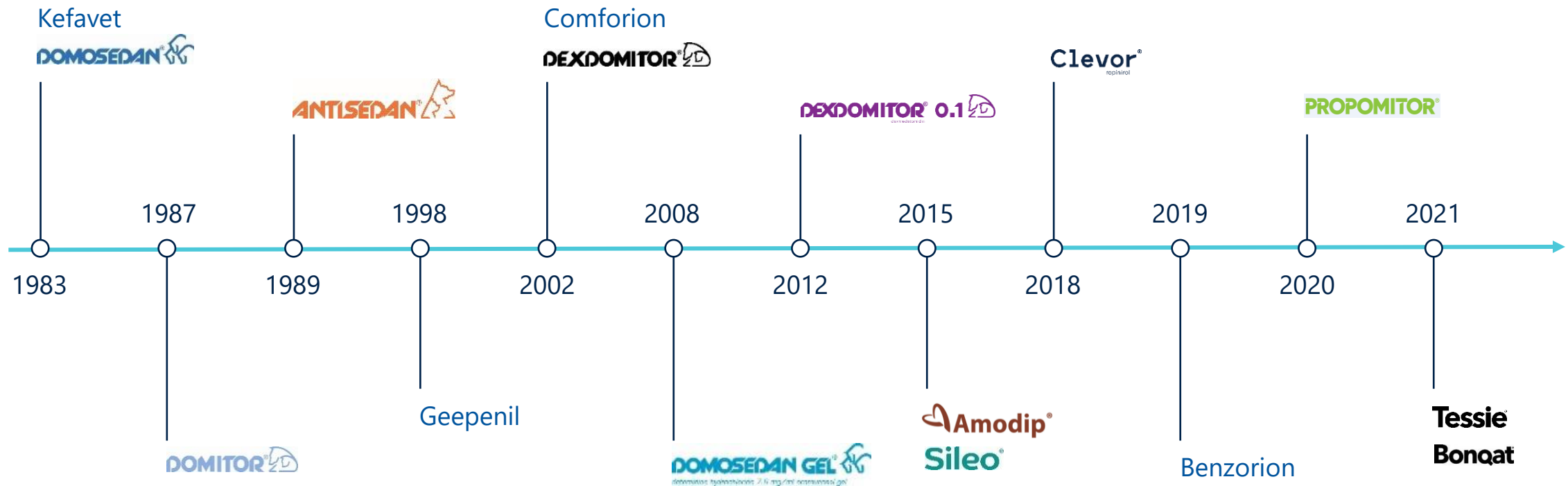
Status: An on-going Phase 1/2 (TEADES) program.

EGFR: 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

We are a trusted innovator in animal health products



Main Orion Animal Health marketing authorisations





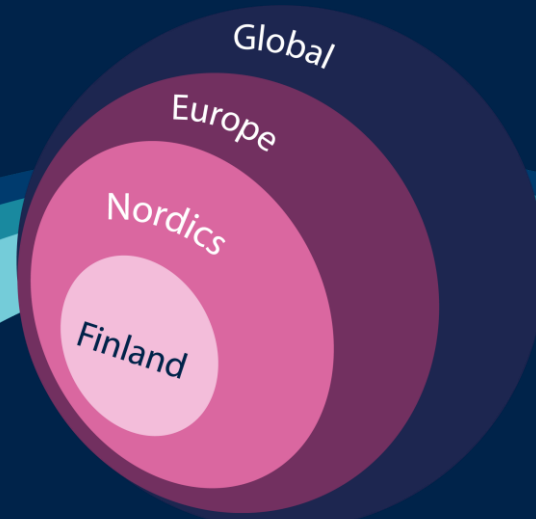
Strategy and financial targets

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.



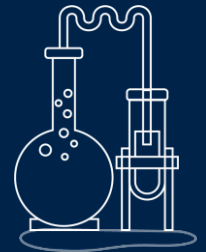
Build a customer-driven portfolio



Expand to new geographies and strengthen global partnerships



Develop growth enablers



Innovative Medicines

Generics & Consumer Health

Branded Products

Animal Health

The dream of a truly global Finnish pharma company has existed for a long time – **why now?**

Promising projections for the coming decade:

The stellar success of Nubeqa[®], Easyhaler[®], and generics means we can invest in growth and innovation.

R&D capabilities and quality have been validated.

We have excelled in the development of new molecules and possess a robust data-driven research pipeline.

All of our business areas have demonstrated resilience by establishing growth platforms, even during challenging times.



2030s

We are in excellent shape to drive the next decade of innovation.

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.

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



API = active pharmaceutical ingredient

Our growth will come in three phases

STRENGTHEN & EXPAND

Strengthen European & APAC market position

BUILD & INVEST

Build and invest into global commercial assets and capabilities

ACCELERATE

Grow & maximize value of global assets



Inspired by our Nordic heritage, we strive to empower people around the world to live their lives to the fullest – today and tomorrow.

SHORT TERM

Europe, APAC, Japan

MID-TERM

+ USA

LONG TERM

Global

Growth Enablers

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

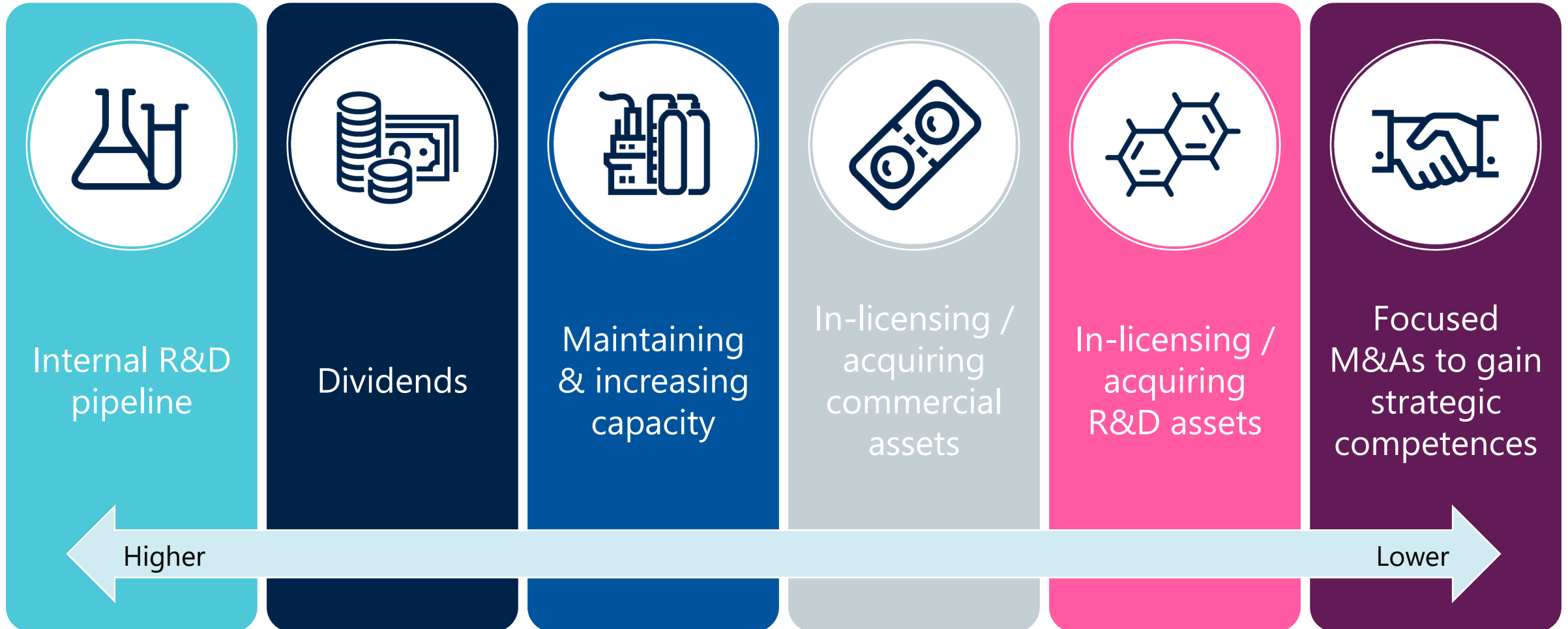
Annually increasing dividend – payout ratio 50%–100%

Orion's strategy period 2024–2028 – key takeaways

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



Capital allocation focus

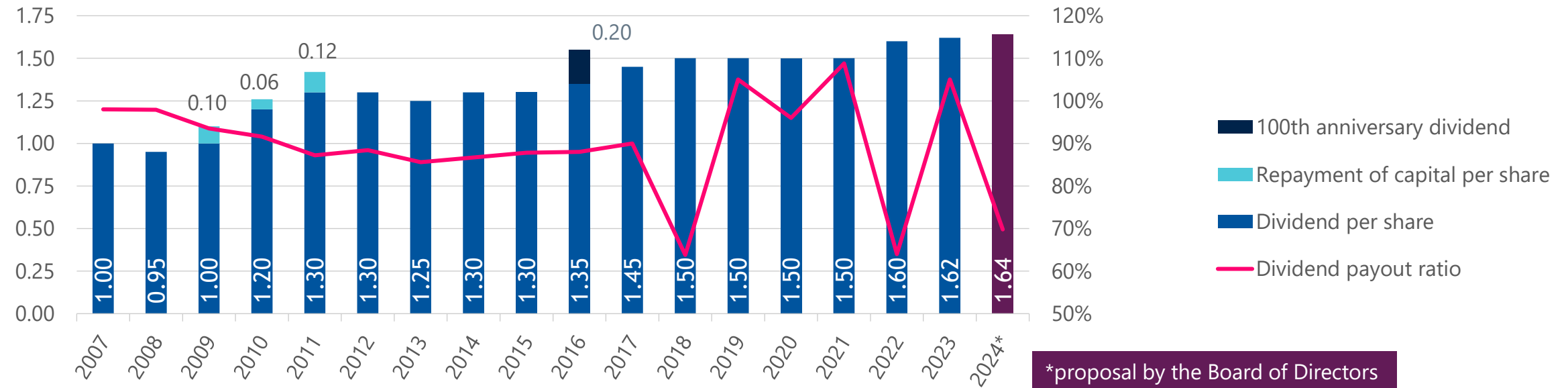


Dividend distribution policy and dividend history



- Orion's dividend distribution takes into account distributable funds and capital expenditure and other financial requirements in medium and long term to achieve the financial objectives.

EUR Dividend distribution history





Our Sustainability Agenda



Orion's Sustainability Agenda



Patient safety has been a priority for us for a hundred years and it continues to be the cornerstone of our daily operations.



We play a significant role in ensuring reliable supply of medications – even in the wake of a crisis.

We want to be the environmental leaders in our industry.



We continuously raise the bar in climate and environmental responsibility, and we challenge others to follow.

We are strongly heading towards achieving carbon-neutrality in our own operations by 2030.

We want to take care of Orionees – professionals who put their heart and expertise in everything they do.



Our workplace is inspiring. We want our people to feel well.

We maintain strict ethical standards and act responsibly in all situations.



Together with our partners we are building a transparent and sustainable business.

Orion's climate targets are backed by science

Validation from the **Science Based Targets initiative (SBTi)** confirms that our near-term emissions reduction targets are in line with the latest climate science



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



70%

Orion commits to reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions 70% by 2030 from a 2023 base year.



78%

Orion commits that 78% of its suppliers by emissions covering purchased goods and services, capital goods, and upstream transportation and distribution will have science-based targets by 2029.



Orion Full-Year 2024 Result presentation

25 February 2025



Some highlights from news flow in 2024 and early 2025

New R&D collaborations

Becomes a blockbuster

Corporate responsibility

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- Refined strategy and financial targets
- Orion and MSD collaboration agreement converted to global exclusive license to MSD
- Positive read-out from Phase III ARANOTE trial
- Agreement amendment with Alligator Bioscience
- Termination of ODM-111 program
- Termination of ganaxolone agreement with Marinus

Changes in management



René Lindell appointed CFO



Julia Macharey started as SVP, People & Culture



Mikko Kemppainen appointed General Counsel and Secretary to the BoD as of 1 June 2025

Q4 2024 – Very strong sales growth in all fronts

- Four of five business divisions showed strong growth
- Nubeqa® again the leading growth driver but many other products also recorded very good growth
- Operating profit was at similar level to Q4 2023 even though burdened by two write-downs
 - EUR 17.5 million related to ODM-111 termination
 - EUR 23.5 million related to ganaxolone contract termination
 - Comparison period operating profit was boosted by EUR 30.7 million positive item related to the transfer of the insurance portfolio of Orion Pension Fund's B

	10-12/ 2024	10-12/ 2023	Change
Net sales, EUR million	434.4	321.1	+35.3%
Operating profit, EUR million	92.7	92.9	-0.2%
Operating profit margin, %	21.3%	28.8%	
Cash flow from operating activities per share, EUR	0.63	0.35	+81.5%

Full-Year 2024 results

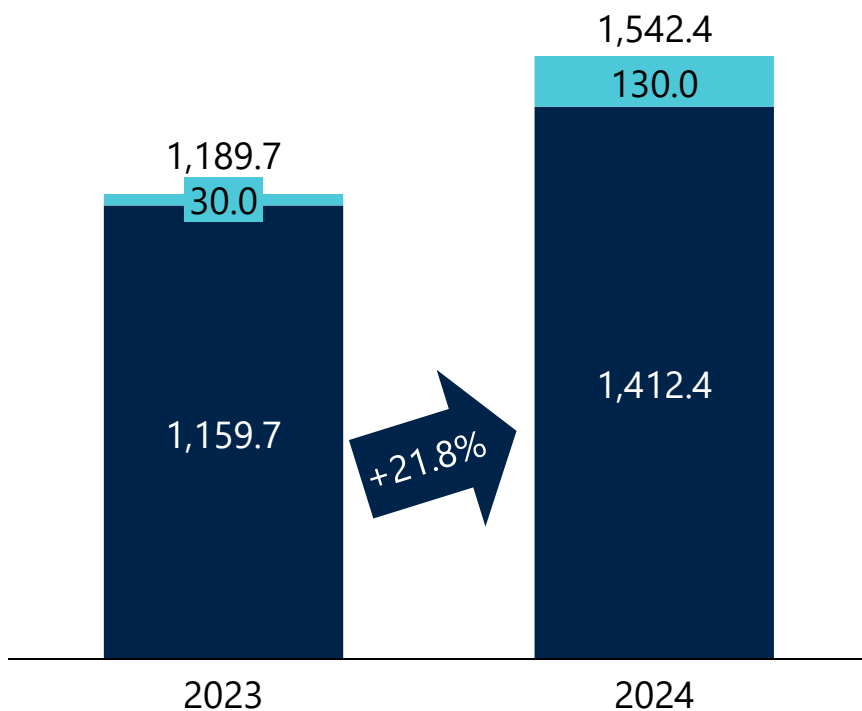
- Nubeqa® and two significant milestone payments, in total EUR 130 million, driving the growth
- Branded Products, Generics and Consumer Health, and Animal Health business divisions also developed favourably
- Operating expenses increased by EUR 112.8 million
 - Write-downs EUR 41 million
 - Rest of the increase was planned and aiming to support future growth of the company
- Cash flow from operating activities was strong as expected

	1-12/ 2024	1-12/ 2023	Change
Net sales, EUR million	1,542.4	1,189.7	+29.6%
Operating profit, EUR million	416.6	274.9	+51.5%
Operating profit margin, %	27.0%	23.1%	
Cash flow from operating activities per share, EUR	2.09	0.85	>100%
Dividend proposal by the Board of Directors, EUR	1.64	1.62	+1.2%

Underlying net sales and operating profit showing strong growth

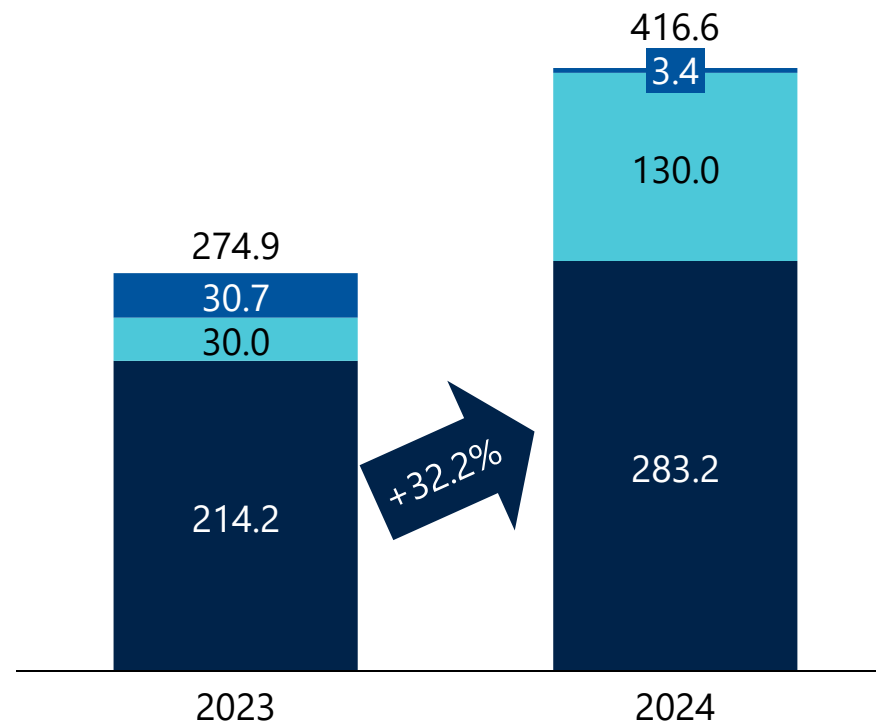


Net sales, EUR million



■ Major milestones
■ Underlying net sales

Operating profit, EUR million

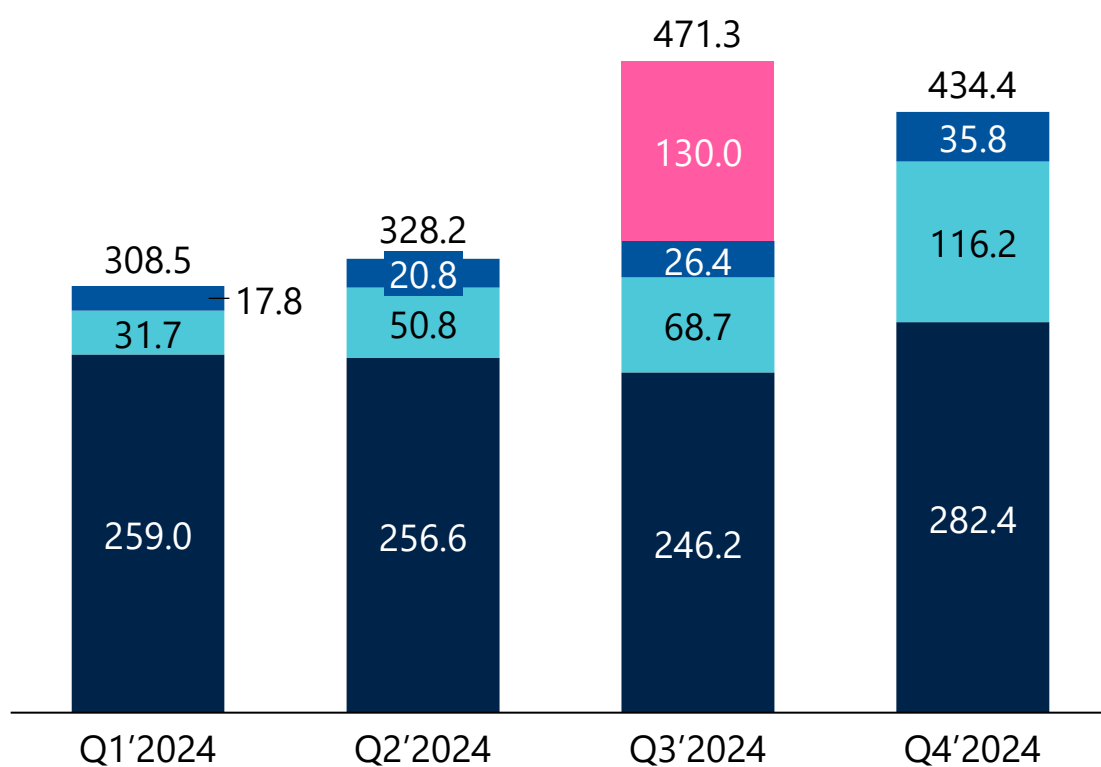


■ Pension fund items
■ Major milestones
■ Underlying operating profit

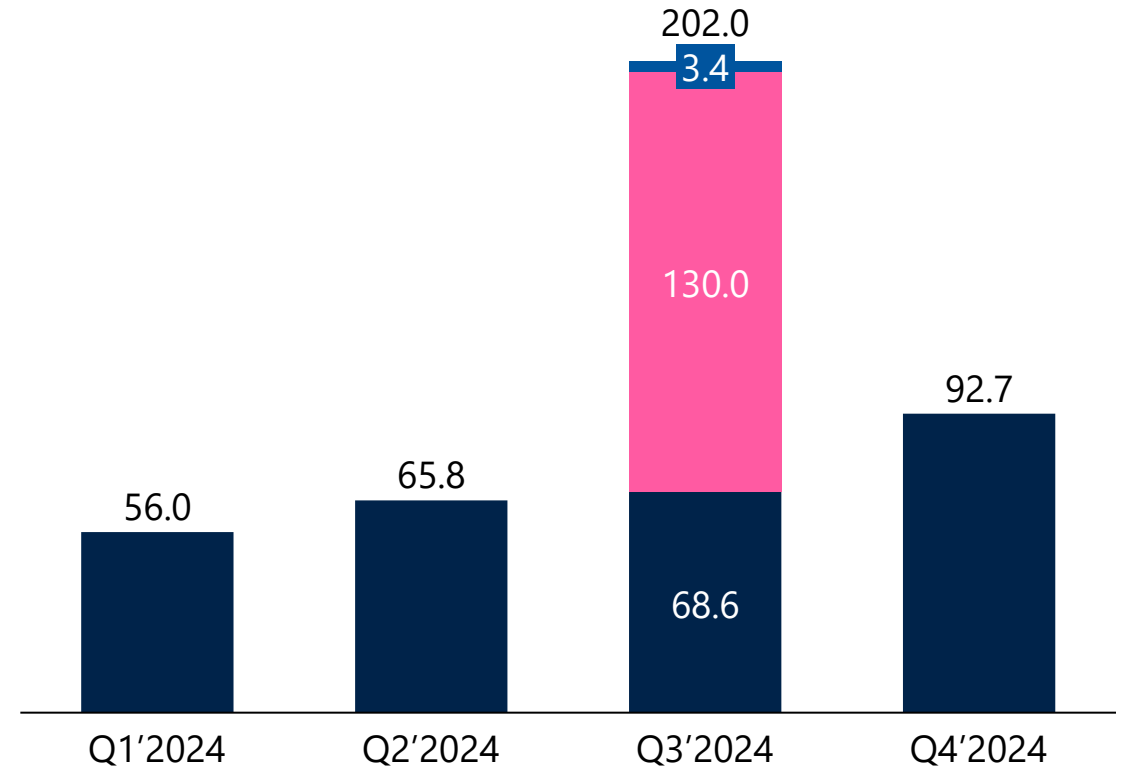
Year back-end loaded – mainly due to Nubeqa® royalty structure



Net sales, EUR million



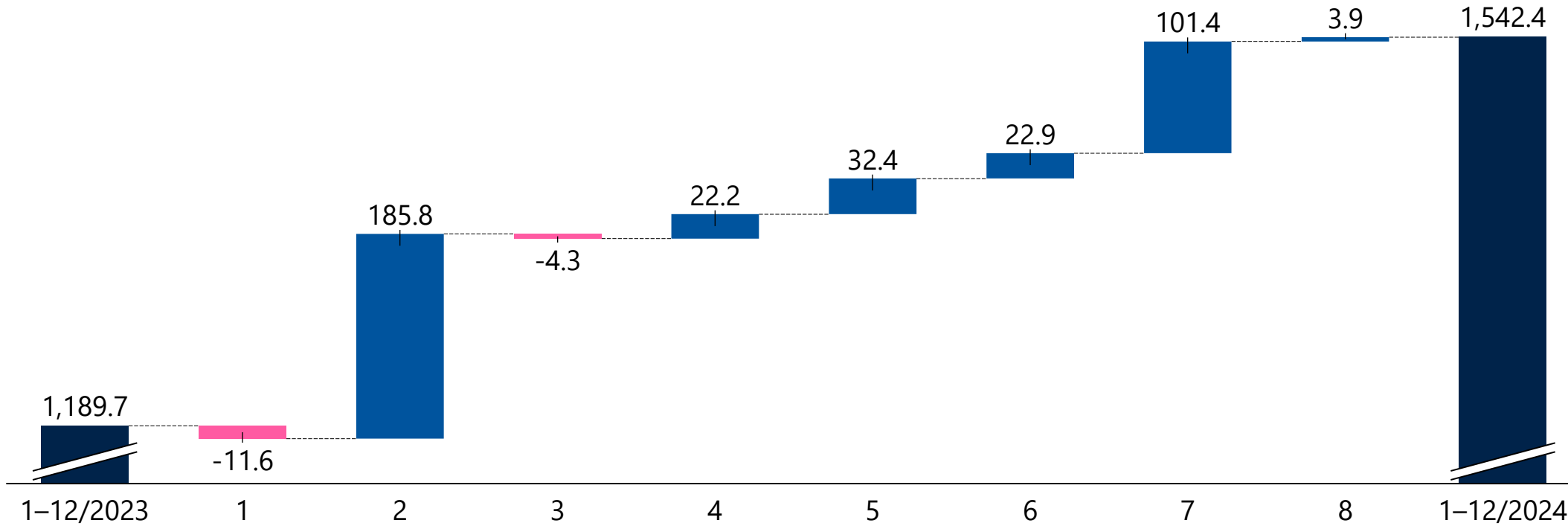
Operating profit, EUR million



■ Major milestones ■ Nubeqa royalty
■ Nubeqa product sales ■ Other sales

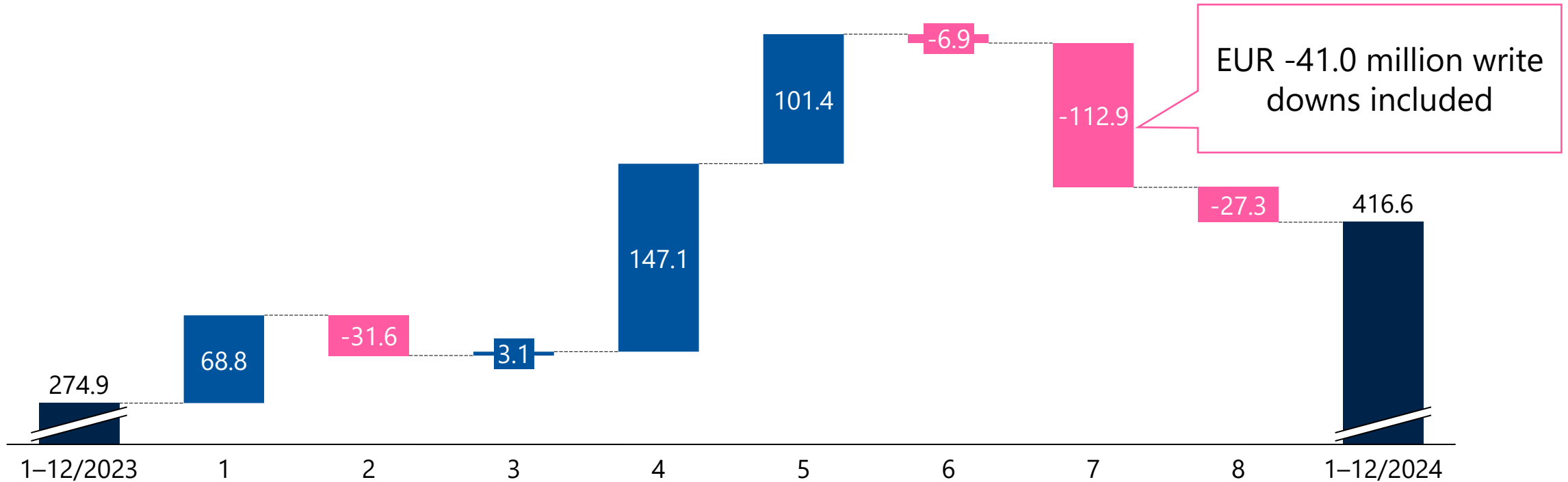
■ Pension fund item ■ Underlying operating profit
■ Major milestones

Net sales bridge (MEUR)



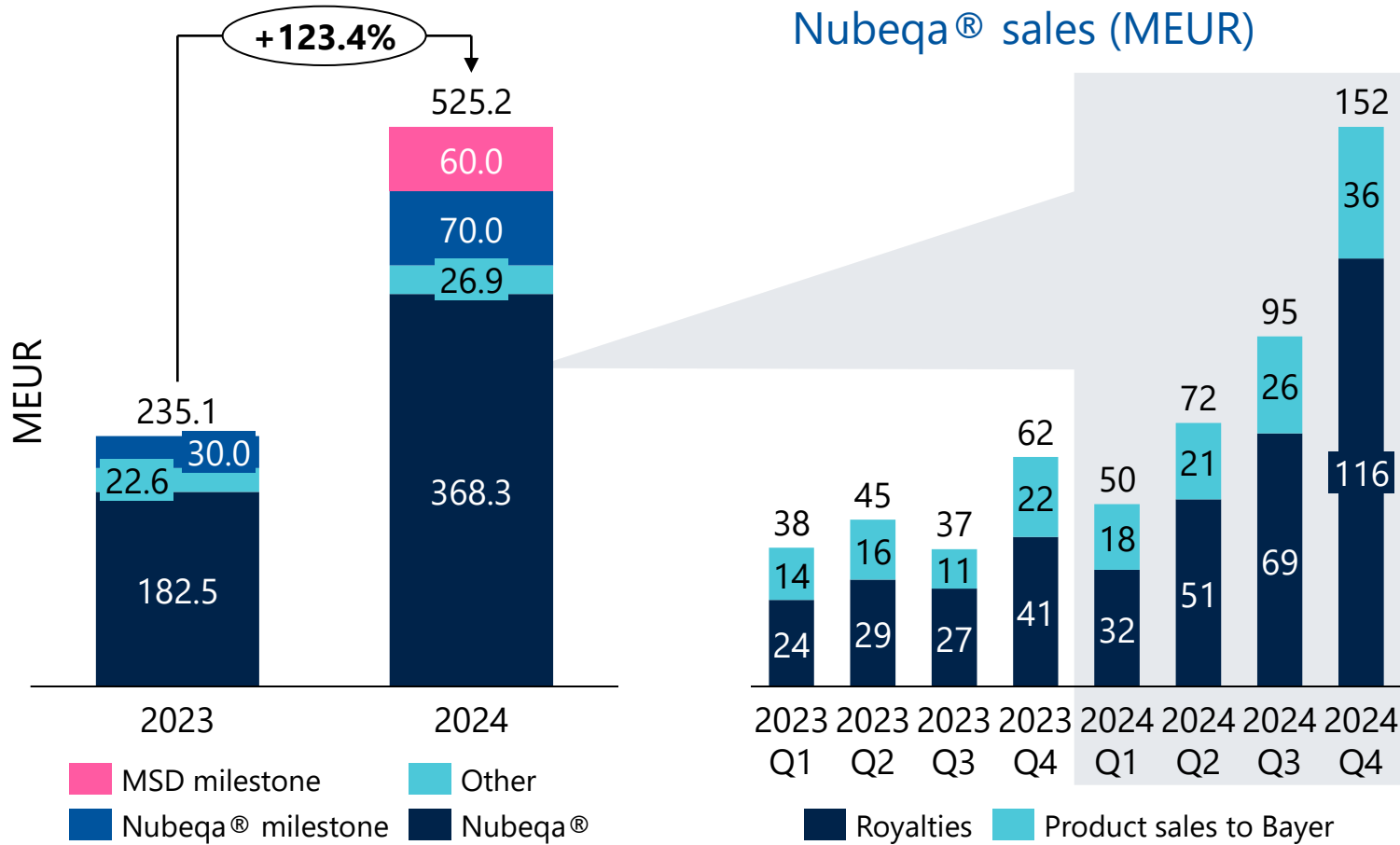
1	Simdax® and dexmedetomidine for human use	5	Other products and services (excl. Animal Health and Fermion)
2	Nubeqa® (product sales and royalty)	6	Animal Health and Fermion
3	Entacapone products	7	Milestones
4	Easyhaler® product portfolio	8	Exchange rates

Operating profit bridge (MEUR)



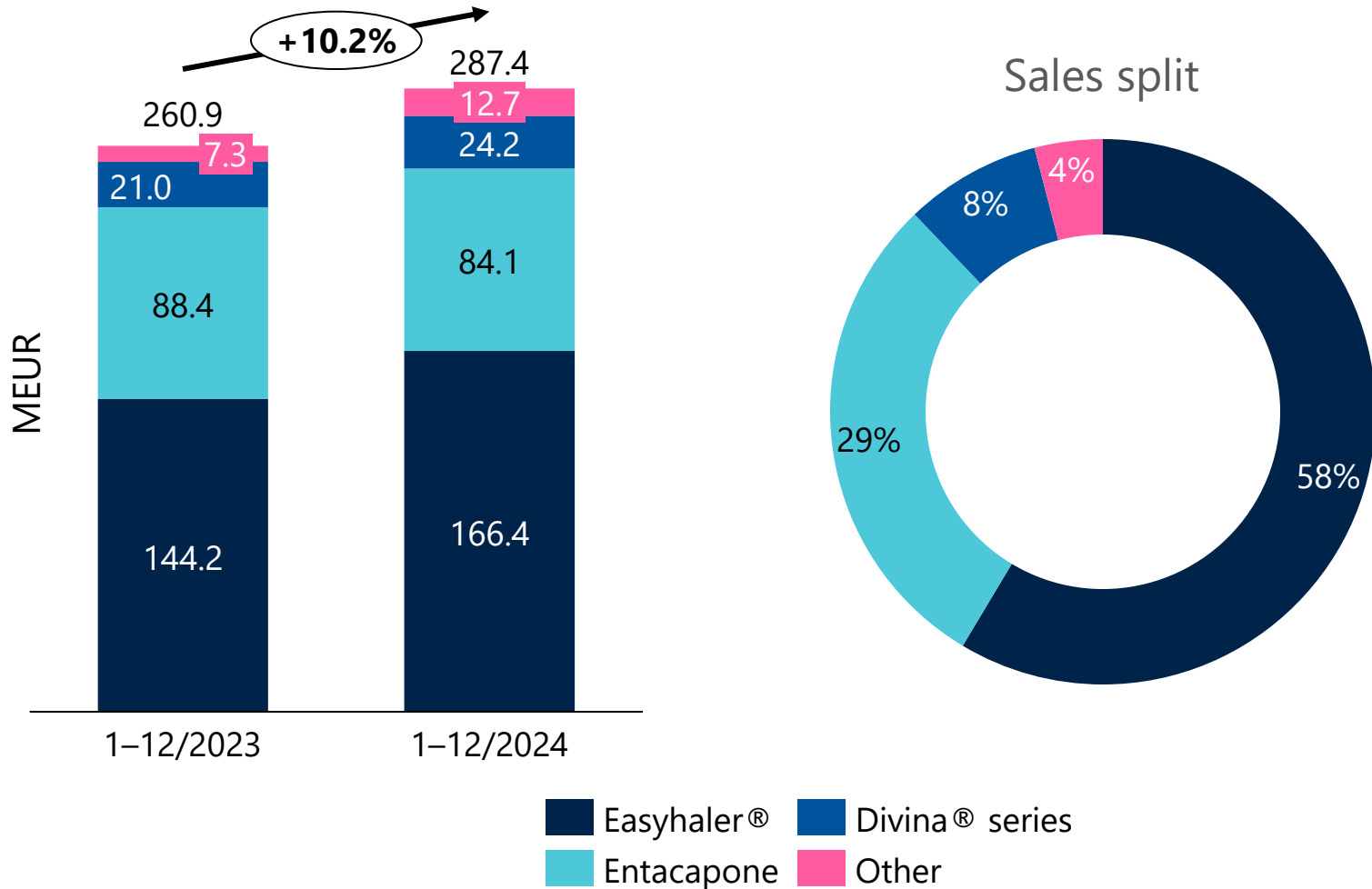
1	Product & service sales without sales margin and product mix change and exchange rate effect	5	Milestones
2	Product sales margin and product mix change but without exchange rate effect	6	Other operating income and expenses
3	Exchange rate effect on gross margin	7	Fixed cost
4	Royalties	8	Pension fund item

Innovative Medicines



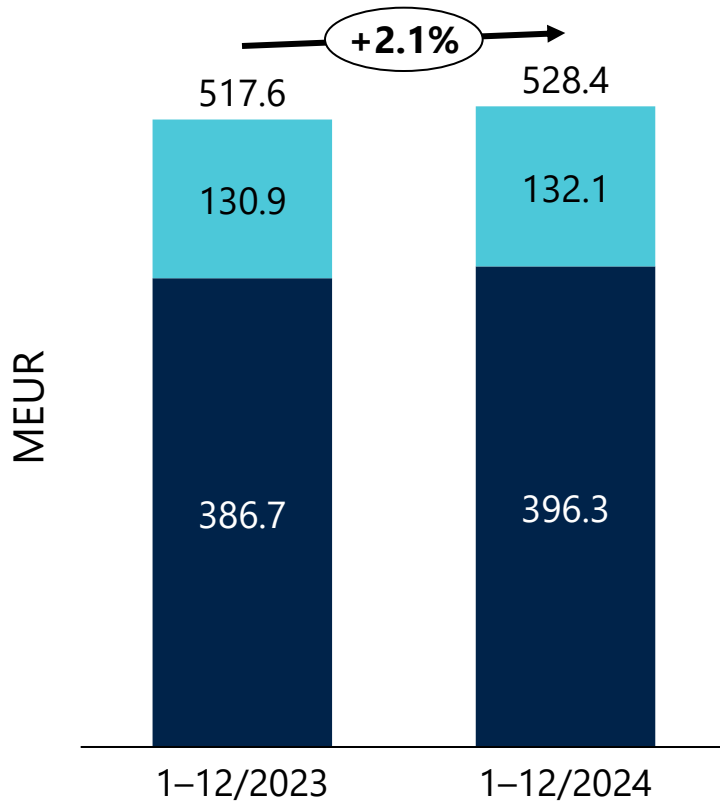
- Underlying business (Nubeqa®) showed very strong growth
- Due to the Nubeqa® royalty structure, sales accelerated towards the end of the year
- Ganaxolone contract with Marinus terminated
 - EUR 23.5 million write-down

Branded Products



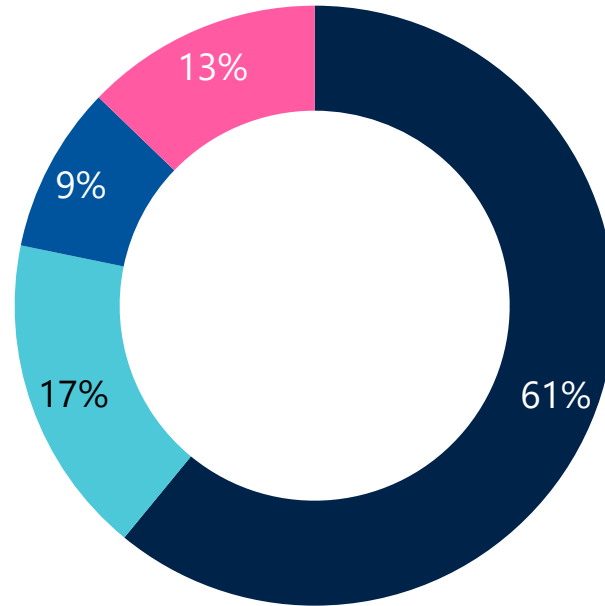
- Easyhaler® product portfolio (+15.4%) continued strong growth with budesonide-formoterol combination product (+22.3%) as a driver
- Sales volume of the entacapone products increased but due to declining prices the net sales was lower than in 2023
- Divina® series grew by 15.1%

Generics and Consumer Health



■ Generic prescription drugs
■ Self-care products

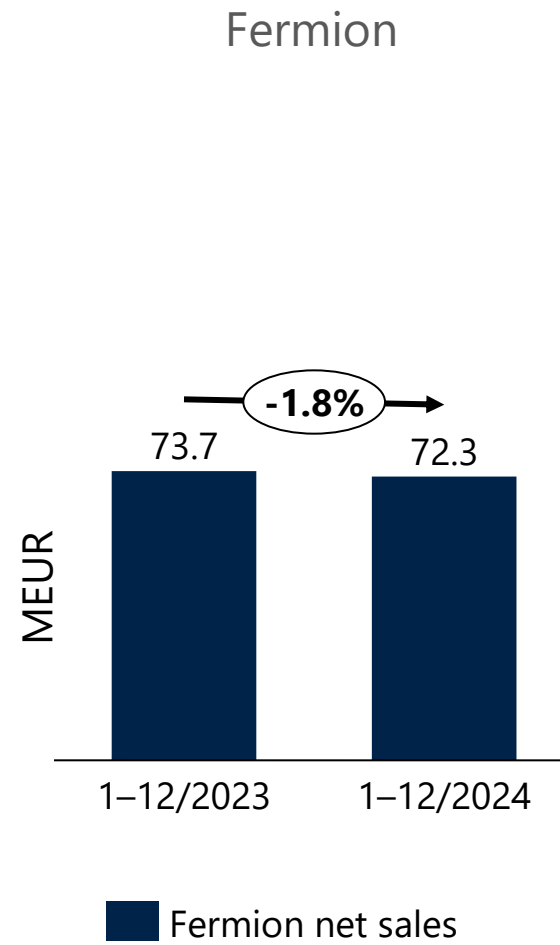
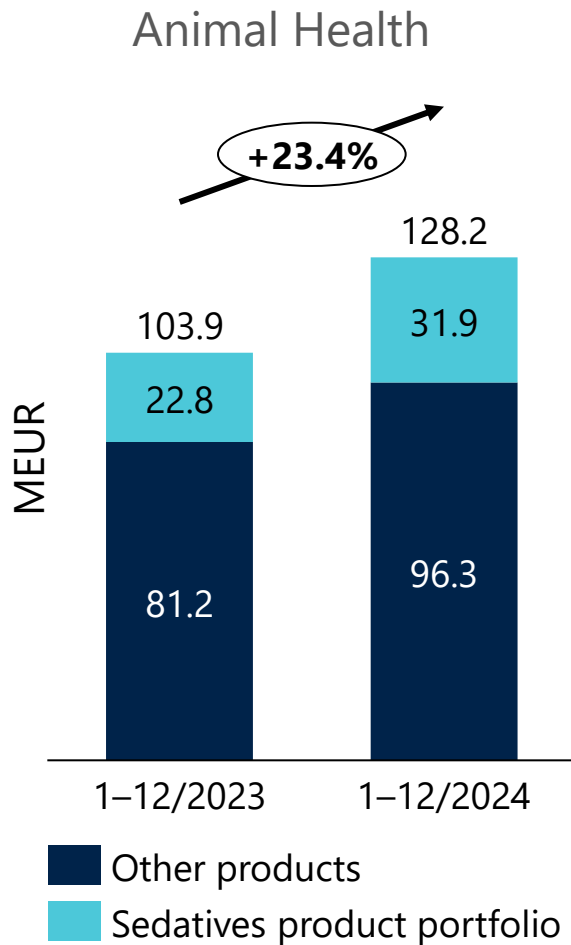
Sales split by geographic areas



■ Finland and Baltics ■ Eastern Europe
■ Scandinavia ■ ROW

- H2 and especially Q4 were strong
- All key markets performing well

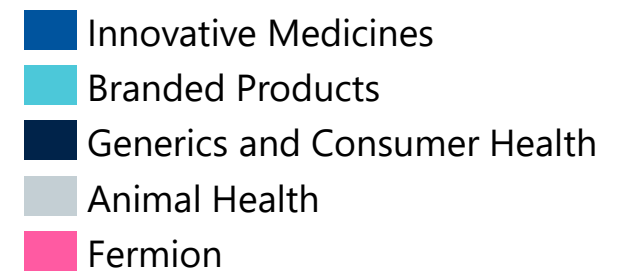
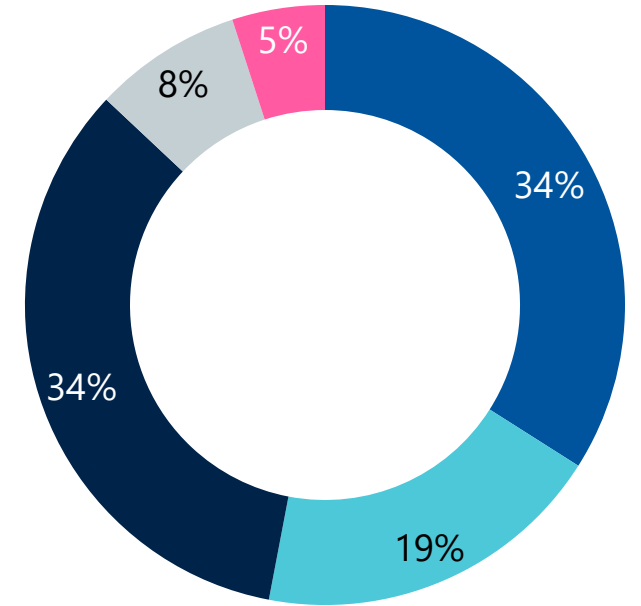
Animal Health and Fermion



- Animal Health recovering from weak 2023
- Animal Health growth came from various sources with animal sedatives being the single largest contributor
- Fermion's capacity allocated more to internal use which explains the slight decline of external sales

TOP 10 products and total sales split by division

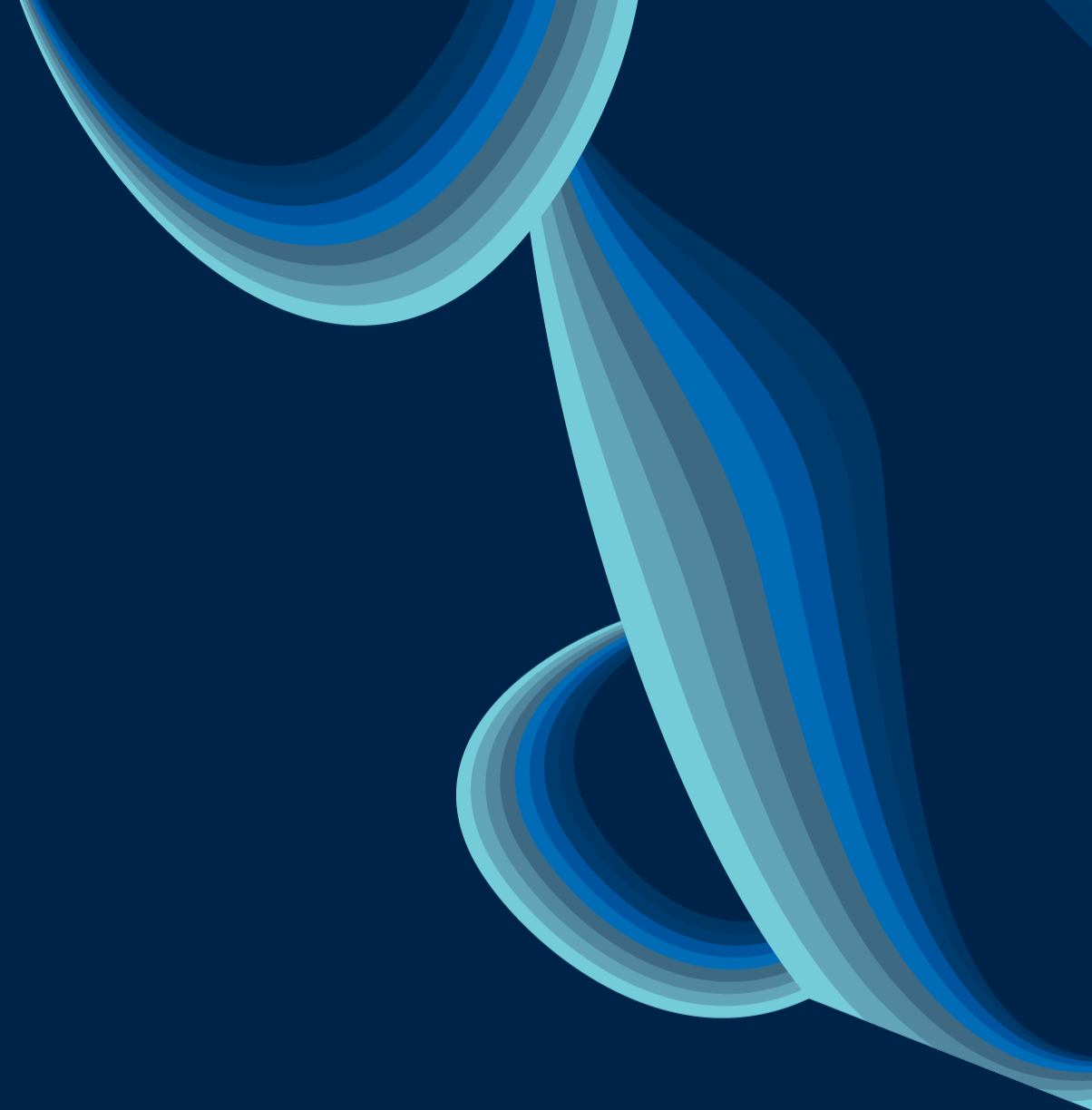
	Product or product portfolio	EUR million	vs. 1-12/2023
1.	Nubeqa®	368.3	> 100%
2.	Easyhaler® product portfolio	166.4	+15.4%
3.	Entacapone products ¹	84.1	-4.8%
4.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	31.9	+40.4%
5.	Burana®	24.6	-2.0%
6.	Divina® series	24.2	+15.1%
7.	Simdax®	19.2	-25.4%
8.	Dexmedetomidine products for human use ²	16.4	-23.4%
9.	Fareston®	16.0	+18.1%
10.	Trexan®	15.0	-21.2%



Innovative Medicines	Branded Products	Animal Health
Generics and Consumer Health	¹ Stalevo®, Comtess®, Comtan® and other entacapone products ² Dexdor®, Precedex® and other dexmedetomidine products	



Key collaboration agreements



Global agreement with Bayer for development and commercialisation of darolutamide (Nubeqa®)

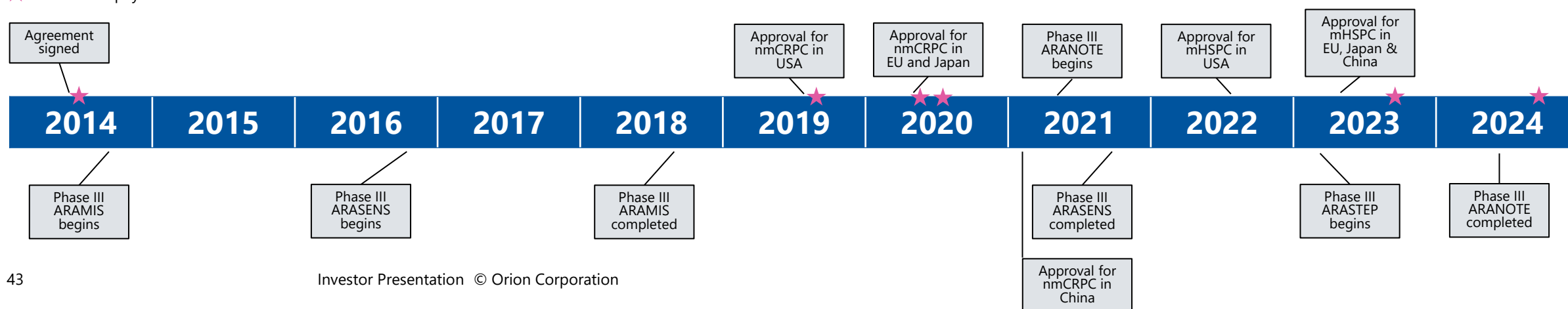


Annually tiered royalties to Orion
Initially the average annual royalty rate is ~20%
If annual global sales of darolutamide were EUR 3 billion, the average annual royalty rate would be >25%
Orion manufactures Nubeqa® for global markets and the cost of goods sold is covered by the royalty income. (Milestones + royalties – COGS = Orion's gross profit from Nubeqa®)
Orion pays small royalty to Endo Pharmaceuticals from Orion's revenues

Nubeqa® sales in Orion's accounting – simplified illustrative example					
	Q1	Q2	Q3	Q4	TOTAL
Bayer's in-market sales	0	1,000	1,000	1,000	3,000
Product sales	100	50	100	0	250
Royalty (in this example fixed 20%)	0	200	200	200	600
Deduction of previous Q's product sales from royalties	0	-100	-50	-100	-250
Orion's revenue (= prod. Sales + royalty - prev. Q's prod. sales)	100	150	250	100	600

Milestone payments to Orion	Amount	Year received
Upfront payment	EUR 50 million	2014 ✓
1 st commercial sales in USA	EUR 45 million	2019 ✓
1 st commercial sales in EU	EUR 20 million	2020 ✓
1 st commercial sales in Japan	EUR 8 million	2020 ✓
1 st sales milestone	EUR 30 million	2023 ✓
2 nd sales milestone	EUR 70 million	2024 ✓
3 rd sales milestone	EUR 180 million	2026e

★ =milestone payment





Exclusive global license agreement with MSD/Merck

on opevesostat (ODM-208/MK-5684) and other drugs targeting CYP11A1

Financial terms

Upfront payment	USD 290 million	2022 ✓
Potential milestone payments to Orion total up to USD 1.63 billion		
Development milestone payments	Up to USD 30 million	
Approval / regulatory milestones payments	Up to USD 625 million	
Sales milestones payments	Up to USD 975 million	
Annually tiered royalties to Orion		
Royalty rate is from low double-digit to low twenties		
Reaching the high-end of the royalty rate requires several billion annual sales		
Product supply		
Orion manufactures and supplies products containing opevesostat to MSD/Merck		

Key clinical development projects

Project	Phase	Indication	Trial on Clinicaltrials
OMAHA1	III	mCRPC	More info
OMAHA2a	III	mCRPC	More info
All opevesostat trials on Clinicaltrials.gov			



Appendices





Outlook for 2025

Net sales

EUR 1,550–1,650 million

Operating profit

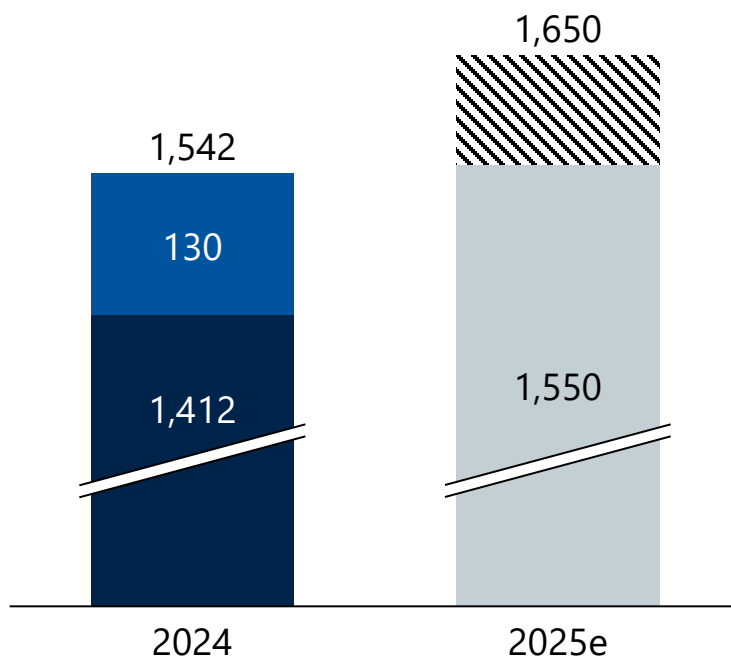
EUR 350–450 million



Underlying net sales and operating profit estimated to show strong growth

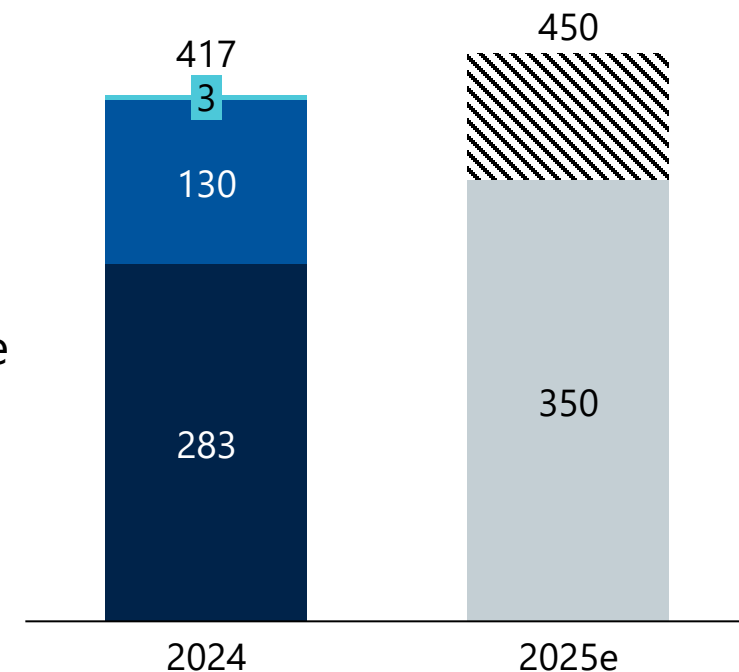


Operating profit, EUR million



Net sales, EUR million

- Nubeqa® most significant variable in net sales range
- Nubeqa®, timing of R&D costs and USD Fx most significant variables in operating profit range
- Outlook assumes no major milestones in 2025

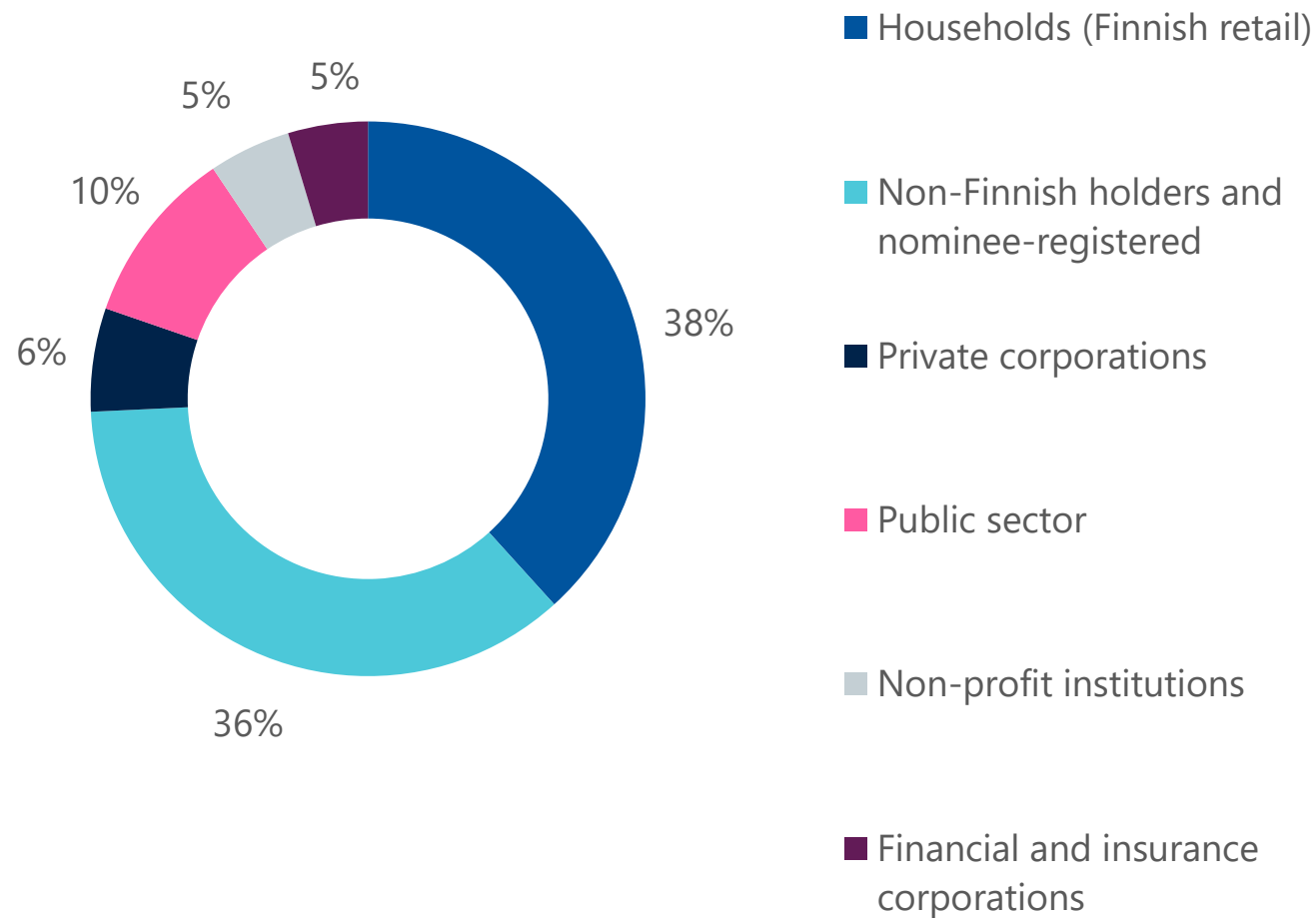


- Major milestones
- Underlying net sales
- Net sales outlook range low-end in 2025
- ▨ Net sales outlook range in 2025

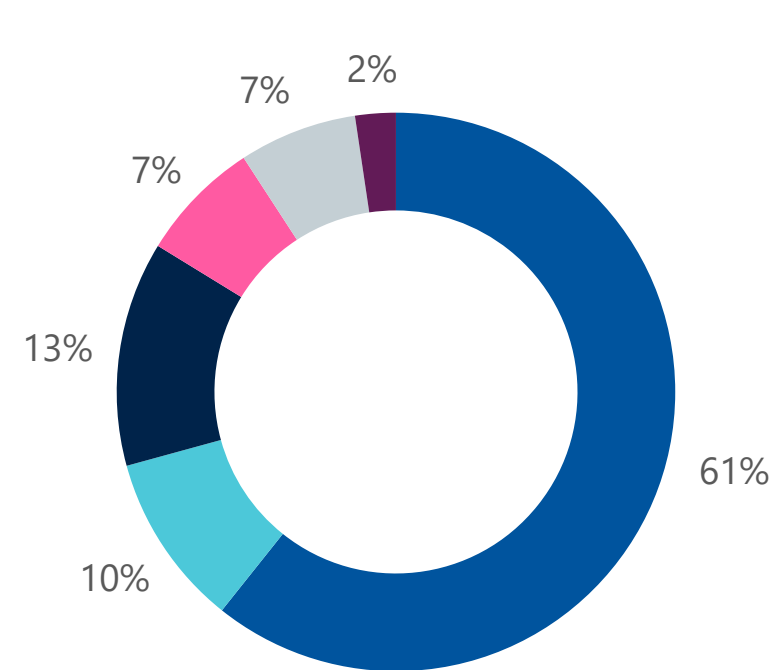
- Major milestones
- Pension fund item
- ▨ Operating profit outlook range in 2025
- Underlying operating profit
- Operating profit outlook range low-end in 2025

89,464 registered shareholders on 31 January 2025

By number of shares



By number of votes



Largest shareholders by votes and shares on 31 January 2025



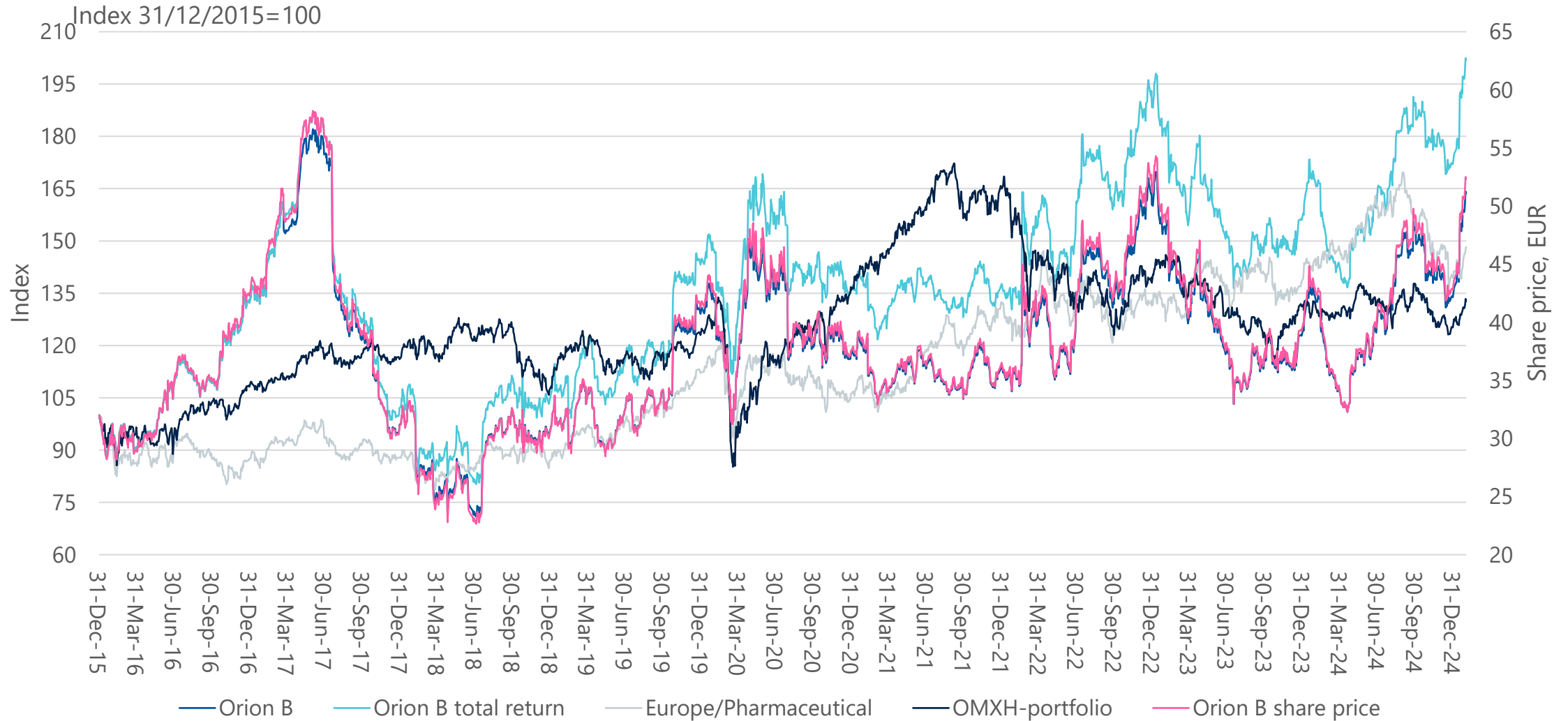
#	Shareholder	% of votes
1	Erkki Etola and companies	6.59%
2	Maa- ja vesitekniikan tuki r.y. and companies	5.46%
3	Ilmarinen Mutual Pension Insurance Company	5.11%
4	Ylppö Jukka Arvo	3.29%
5	Aho Group Oy	1.91%
6	Ylppö Into	1.55%
7	EVK-Capital Oy	1.41%
8	Ingman Finance Oy Ab	1.22%
9	Elo Mutual Pension Insurance Company	1.01%
10	Saastamoisen säätiö (foundation)	1.00%
10 largest shareholders, total		28.52%

#	Shareholder	% of shares
1	Ilmarinen Mutual Pension Insurance Company	3.66%
2	Varma Mutual Pension Insurance Company	3.13%
3	Erkki Etola and companies	2.00%
4	Elo Mutual Pension Insurance Company	1.50%
5	Maa- ja vesitekniikan tuki r.y. and companies	1.48%
6	Ylppö Jukka Arvo	0.99%
7	The State Pension Fund	0.85%
8	The Social Insurance Institution of Finland, KELA	0.72%
9	Ylppö Into	0.58%
10	Aho Group Oy	0.52%
10 largest shareholders, total		15.43%

Monthly updated lists : <https://www.orion.fi/en/Orion-group/investors/shareholders/major-shareholders-by-shares/>

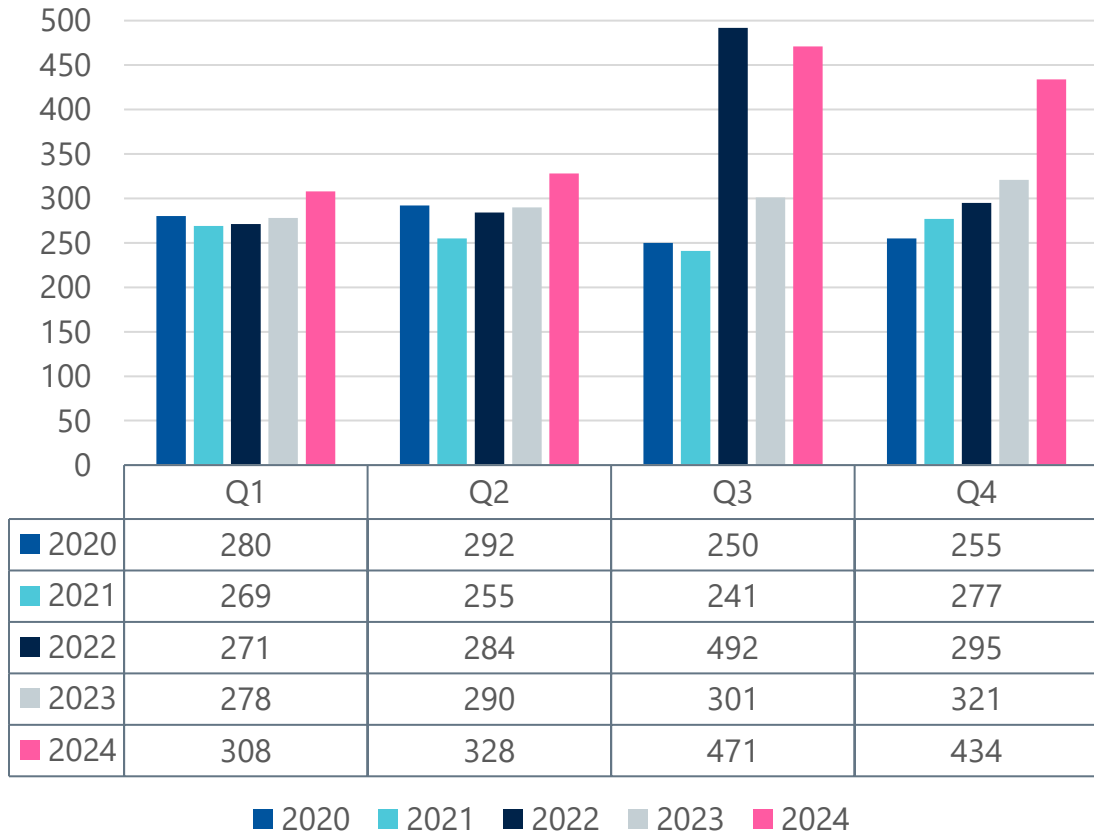
<https://www.orion.fi/en/Orion-group/investors/shareholders/major-shareholders-by-votes/>

Orion B share performance from January 2016 to January 2025

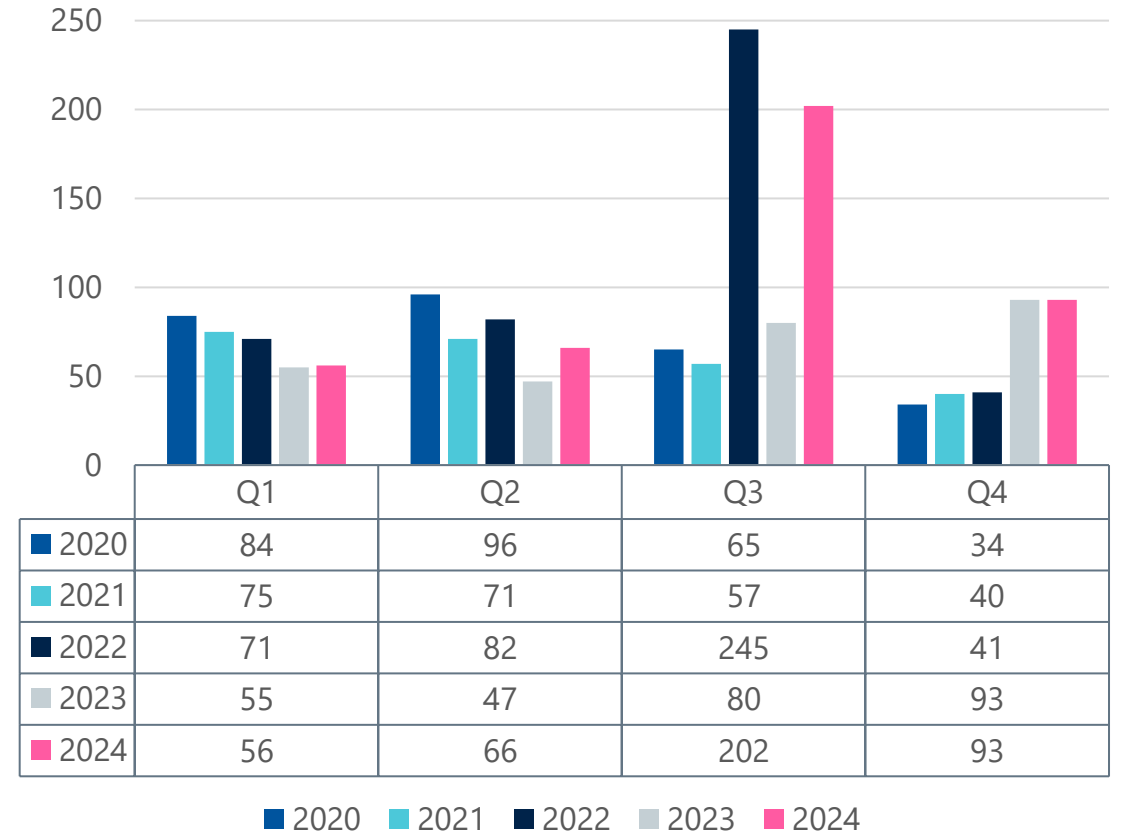


Net sales and operating profit by quarter (MEUR)

Net sales

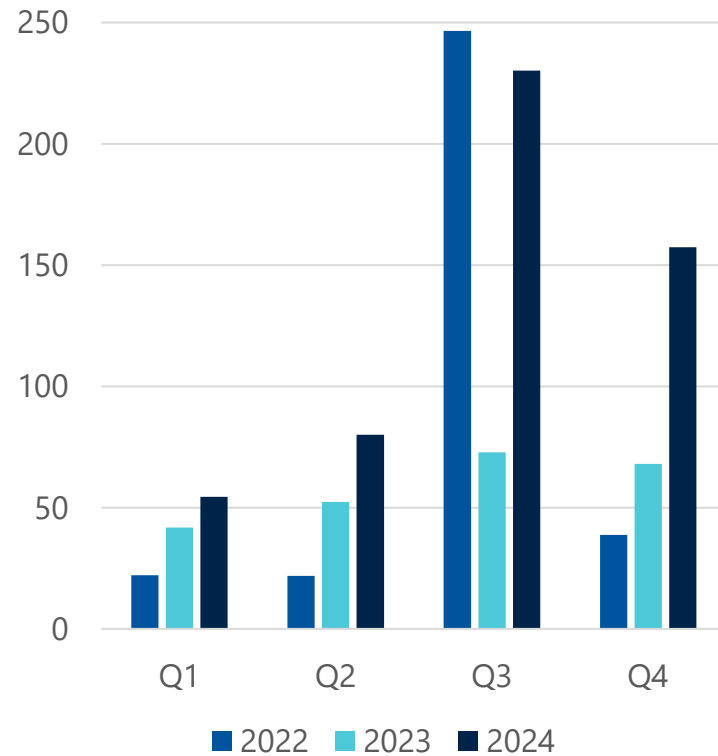


Operating profit



Quarterly net sales by business division (MEUR)

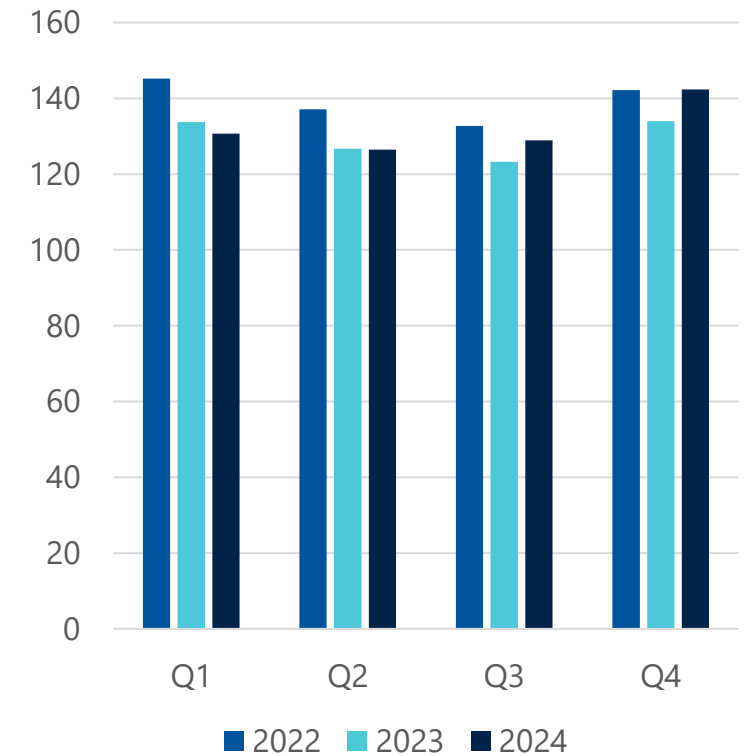
Innovative Medicines



Branded Products



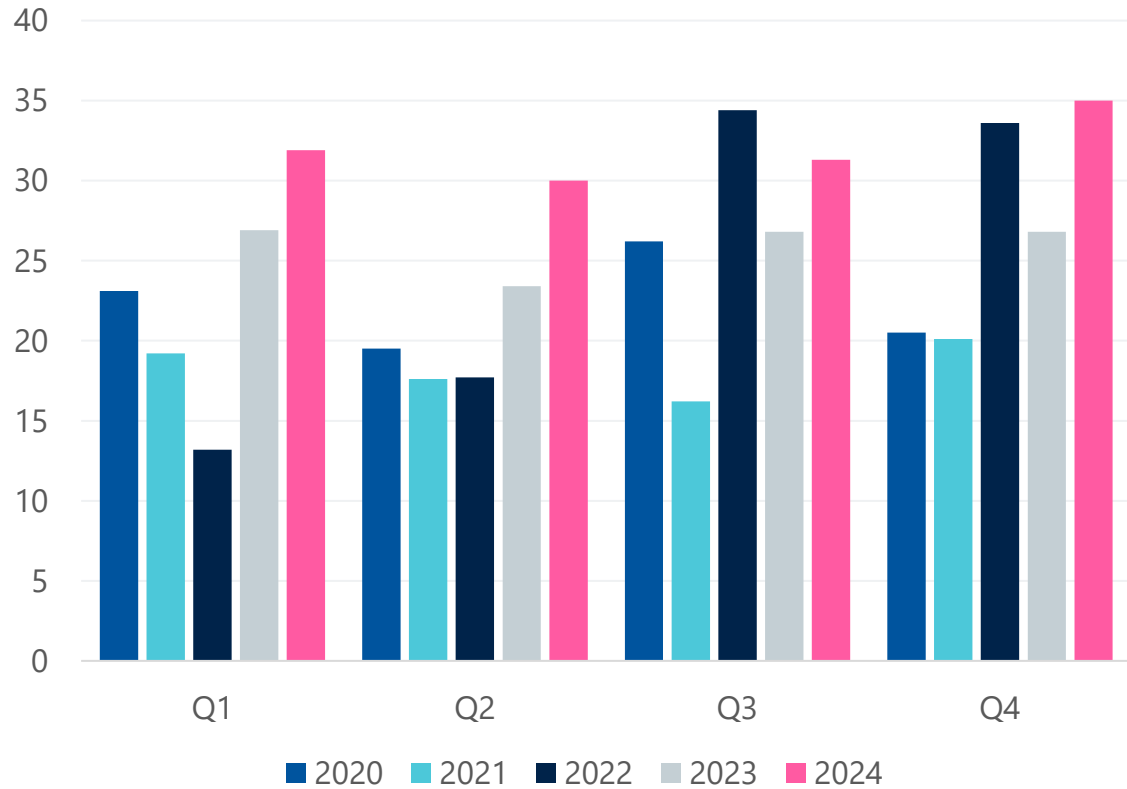
Generics and Consumer Health



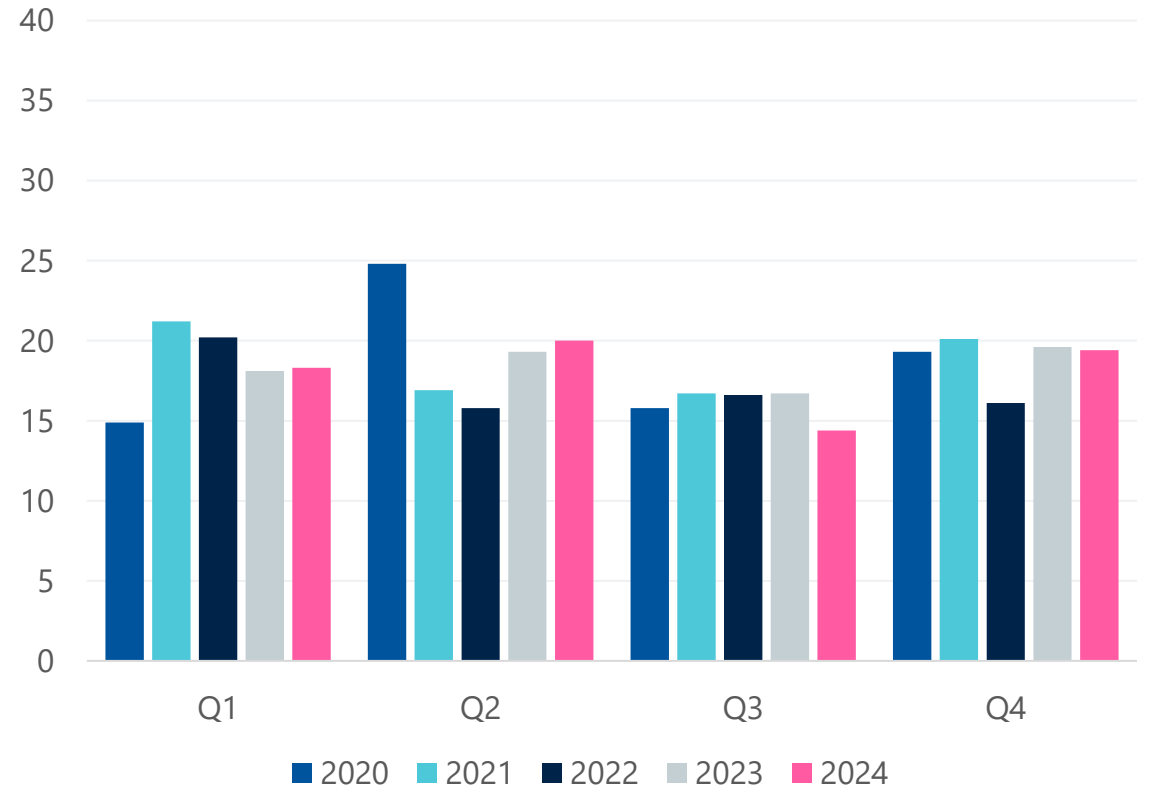
Due to the change in organizational structure and reporting on 1 January 2023, data available only from 2022 onwards

Quarterly net sales by business division (MEUR)

Animal Health

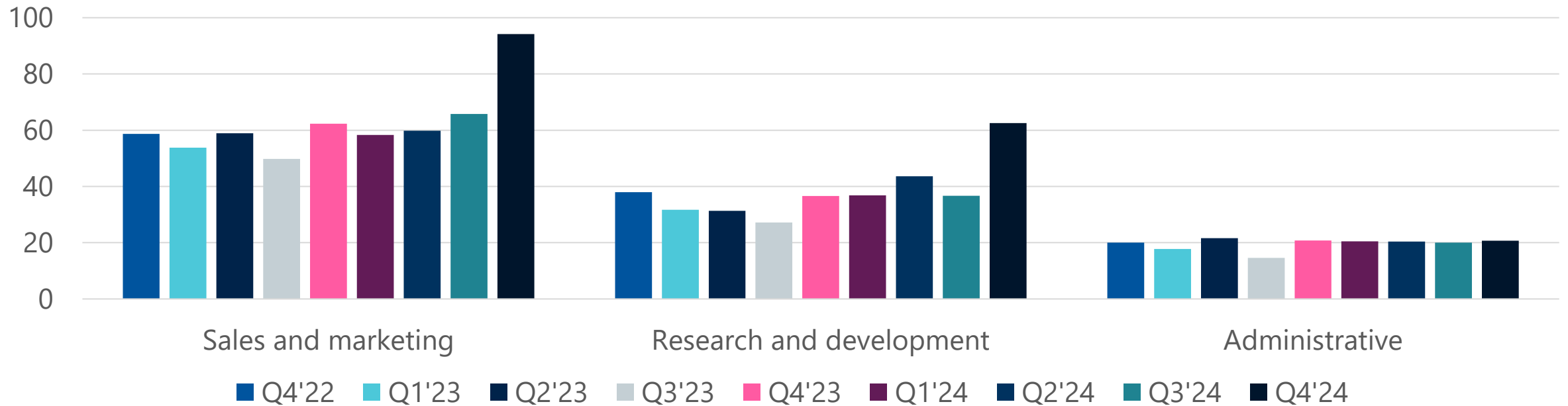


Fermion



Fixed costs

	10-12/2024	10-12/2023	Change	1-12/2024	1-12/2023	Change
Sales and marketing, EUR million	-94.2	-62.3	+51.2%	-278.1	-224.8	+23.7%
Research and development, EUR million	-62.5	-36.6	+70.6%	-179.6	-126.9	+41.5%
Administrative, EUR million	-20.7	-20.8	-0.4%	-81.7	-74.8	+9.2%



Key financial figures

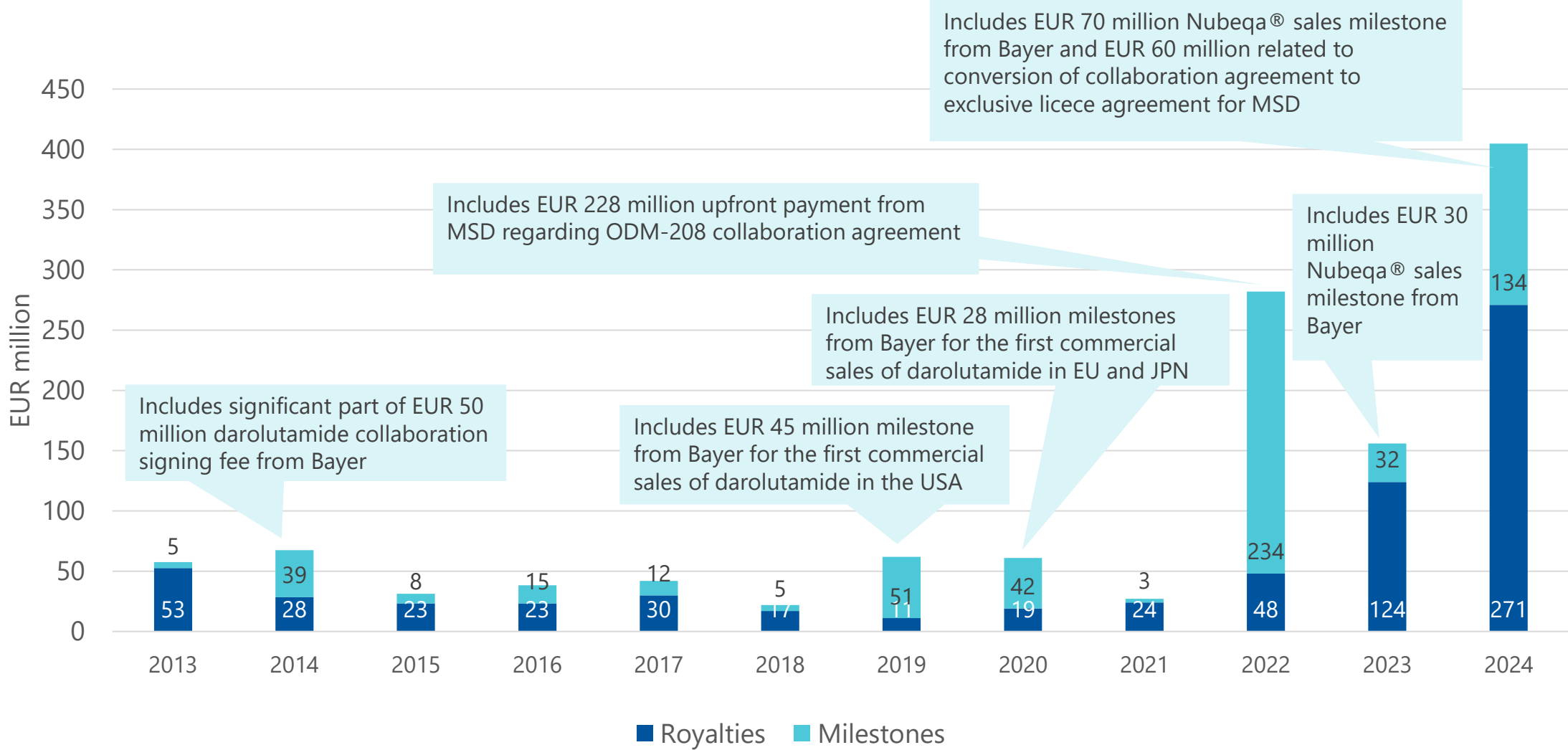


	2020	2021	2022	2023	1-12/24	1-12/23	Change %
Net sales, EUR million	1,078.1	1,041.0	1,340.6	1,189.7	1,542.4	1,189.7	+29.6%
EBITDA, EUR million	336.5	289.1	487.1	326.4	509.4	326.4	+56.0%
% of net sales	31.2%	27.8%	36.3%	27.4%	33.0%	27.4%	
Operating profit, EUR million	280.1	243.3	439.6	274.9	416.6	274.9	+51.5%
% of net sales	26.0%	23.4%	32.8%	23.1%	27.0%	23.1%	
Profit for the period, EUR million	219.9	193.8	349.5	216.8	329.9	216.8	+52.2%
% of net sales	20.4%	18.6%	26.1%	18.2%	21.4%	18.2%	
Research and development expenses, EUR million	123.2	117.7	133.2	126.9	179.6	126.9	+41.5%
% of net sales	11.4%	11.3%	9.9%	10.7%	11.6%	10.7%	
Capital expenditure, excluding acquired in business combinations, EUR million	48.5	85.4	109.6	92.7	86.1	92.7	-7.1%
% of net sales	4.5%	8.2%	8.2%	7.8%	5.6%	7.8%	
Acquired in business combination, net of cash, EUR million			82.0	0.1		0.1	
Depreciation, amortisation and impairment, EUR million	56.4	45.7	47.5	51.5	92.8	51.5	+80.1%
Personnel expenses, EUR million	227.0	231.0	263.9	273.0	303.9	273.0	+11.3%
Equity total, EUR million	731.3	747.9	908.1	890.1	1,005.0	890.1	+12.9%
Interest-bearing net liabilities, EUR million	-185.8	-108.3	-118.7	93.3	121.7	93.3	+30.4%
Assets total, EUR million	1,115.6	1,114.0	1,503.6	1,438.6	1,629.1	1,438.6	+13.2%
Cash flow from operating activities, EUR million	299.1	215.7	434.4	119.0	293.4	119.0	> 100%
Equity ratio, %	66.7%	68.1%	60.9%	62.3%	61.9%	62.3%	
Gearing, %	-25.4%	-14.5%	-13.1%	10.5%	12.1%	10.5%	
Return on capital employed (before taxes), %	34.8%	28.8%	45.1%	25.3%	34.9%	25.3%	
Return on equity (after taxes), %	29.1%	26.2%	42.2%	24.1%	34.8%	24.1%	
Personnel at the end of the period (2020-2022 FTE, 2023-2024 headcount)	3,311	3,355	3,527	3,744	3,880	3,744	+3.6%
Average personnel during the period (2020-2022 FTE, 2023-2024 headcount)	3,337	3,364	3,472	3,710	3,712	3,710	

Income statement

EUR million	2020	2021	2022	2023	1-12/24	1-12/23	Change %
Net sales	1,078.1	1,041.0	1,340.6	1,189.7	1,542.4	1,189.7	+29.6%
Cost of goods sold	-434.4	-447.5	-489.0	-531.9	-596.0	-531.9	+12.0%
Gross profit	643.7	593.5	851.6	657.7	946.4	657.7	+43.9%
Other operating income and expenses	5.4	6.4	5.7	43.7	9.5	43.7	-78.3%
Sales and marketing expenses	-204.3	-191.0	-209.1	-224.8	-278.1	-224.8	+23.7%
Research and development expenses	-123.2	-117.7	-133.2	-126.9	-179.6	-126.9	+41.5%
Administrative expenses	-41.6	-47.9	-75.4	-74.8	-81.7	-74.8	+9.2%
Operating profit	280.1	243.3	439.6	274.9	416.6	274.9	+51.5%
Finance income and expenses	-1.8	-1.0	0.7	-3.0	-3.5	-3.0	+14.3%
Profit before taxes	278.3	242.3	440.3	271.9	413.1	271.9	+52.0%
Income tax expense	-58.4	-48.5	-90.8	-55.1	-83.2	-55.1	+51.0%
Profit for the period	219.9	193.8	349.5	216.8	329.9	216.8	+52.2%

Royalties and milestones

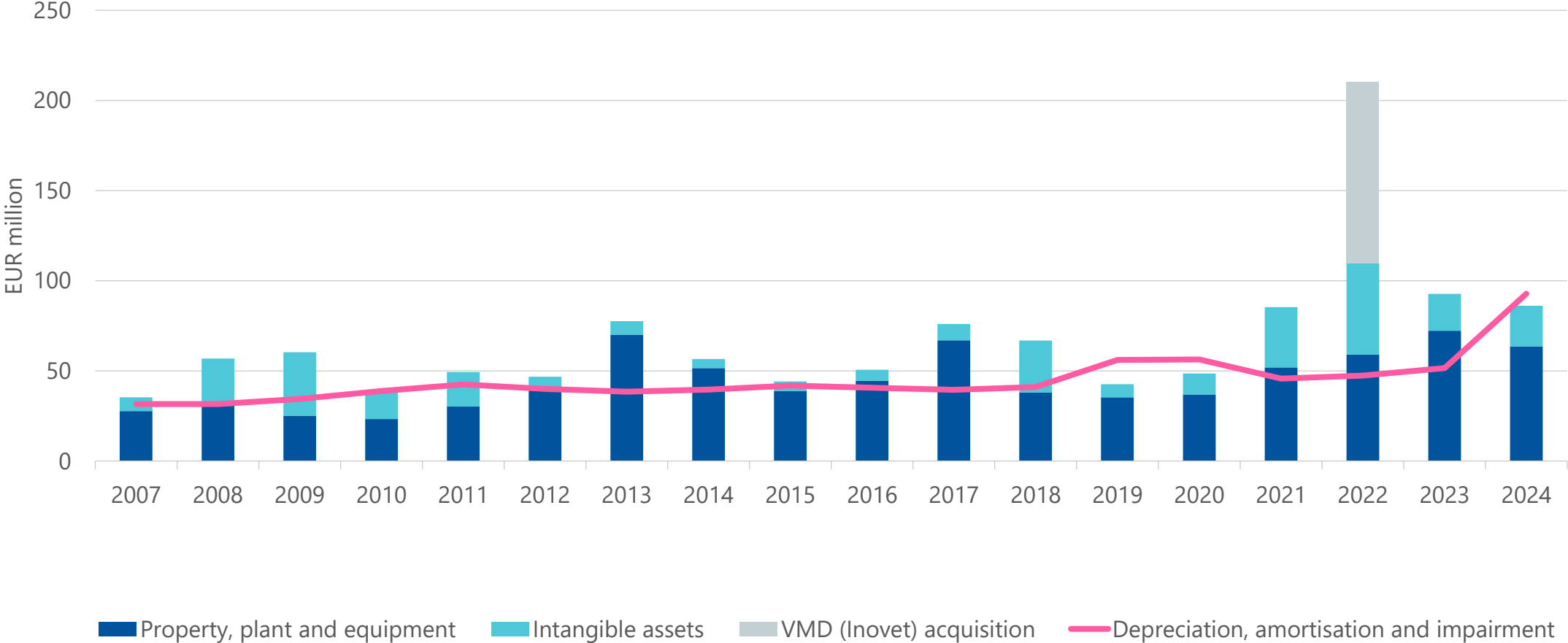


Financial position

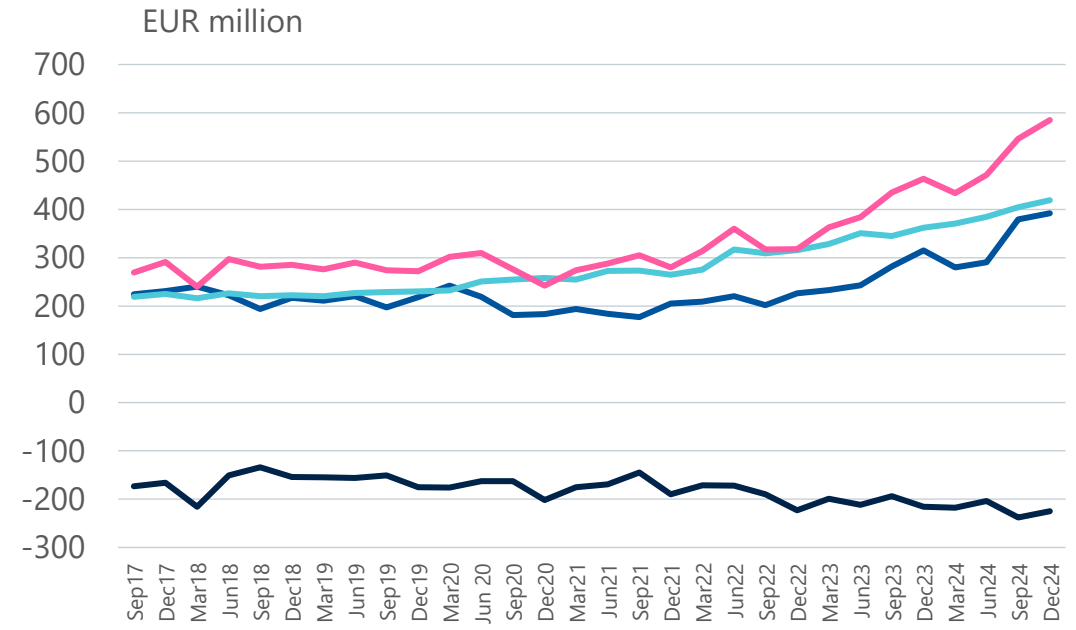
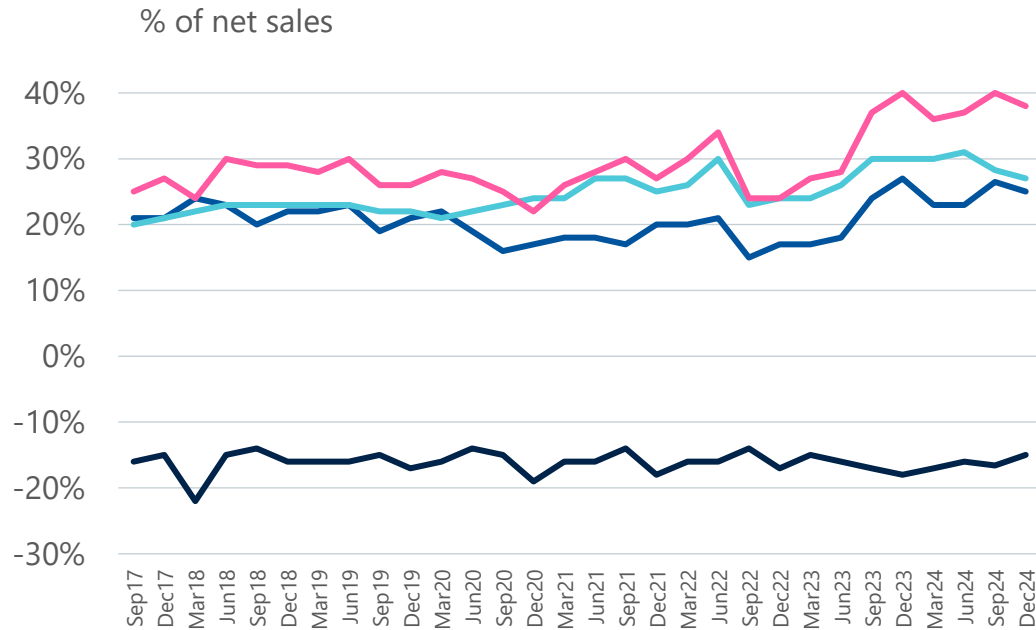
ASSETS				
EUR million	12/24	12/23	Change %	12/23
Property, plant and equipment	417.6	400.9	+4.2%	400.9
Goodwill	87.2	87.2		87.2
Intangible rights	81.1	106.8	-24.1%	106.8
Other intangible assets	6.8	6.1	+11.9%	6.1
Investment in associate	0.1	0.1		0.1
Other investments	0.2	0.2	-0.4%	0.2
Pension assets	10.6	6.9	+53.1%	6.9
Deferred tax assets	8.3	4.3	+95.1%	4.3
Other non-current assets	0.8	0.9	-7.5%	0.9
Non-current assets total	612.8	613.3	-0.1%	613.3
Inventories	418.6	362.2	+15.6%	362.2
Trade receivables	254.9	247.1	+3.2%	247.1
Current tax receivables	0.5	0.6	-14.2%	0.6
Other receivables	136.8	108.8	+25.7%	108.8
Cash and cash equivalents	205.6	106.7	+92.7%	106.7
Current assets total	1,016.4	825.3	+23.2%	825.3
Assets total	1,629.1	1,438.6	+13.2%	1,438.6

EQUITY AND LIABILITIES				
EUR million	12/24	12/23	Change %	12/23
Share capital	92.2	92.2		92.2
Other reserves	5.3	4.6	+15.2%	4.6
Cumulative translation adjustments	-10.6	-9.8	+9.2%	-9.8
Retained earnings	918.0	802.9	+14.3%	802.9
Equity attributable to owners of the parent company	1,005.0	890.1	+12.9%	890.1
Equity total	1,005.0	890.1	+12.9%	890.1
Deferred tax liabilities	35.8	31.8	+12.5%	31.8
Pension liabilities	2.8	4.1	-31.2%	4.1
Non-current provisions	0.5	0.5	+10.6%	0.5
Interest-bearing non-current liabilities	297.2	171.0	+73.8%	171.0
Other non-current liabilities	14.4	76.4	-81.2%	76.4
Non-current liabilities total	350.7	283.8	+23.6%	283.8
Current provisions	2.1	0.0	> 100%	0.0
Interest-bearing current liabilities	30.0	29.0	+3.6%	29.0
Trade payables	87.1	102.3	-14.9%	102.3
Current tax liabilities	9.5	13.3	-28.8%	13.3
Other current liabilities	144.7	120.1	+20.5%	120.1
Current liabilities total	273.4	264.8	+3.3%	264.8
Liabilities total	624.1	548.6	+13.8%	548.6
Equity and liabilities total	1,629.1	1,438.6	+13.2%	1,438.6

Development of capital expenditure



Development of net working capital



- Receivables
- Inventories
- Short-term non-interest bearing liabilities
- Net Working Capital

- Receivables
- Inventories
- Short-term non-interest bearing liabilities
- Net Working Capital



Upcoming events

AGM 2025 planned to be held	3/4/2025
Interim Report 1–3/2025	23/4/2025
Capital Markets Day	22/5/2025
Half-Year Financial Report 1–6/2025	18/7/2025
Interim Report 1–9/2025	28/10/2025

