



Orion Full-Year 2024 Result presentation

25 February 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.

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.

Some highlights from news flow in 2024 and early 2025

New R&D collaborations



Becomes a blockbuster

Corporate responsibility



- 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

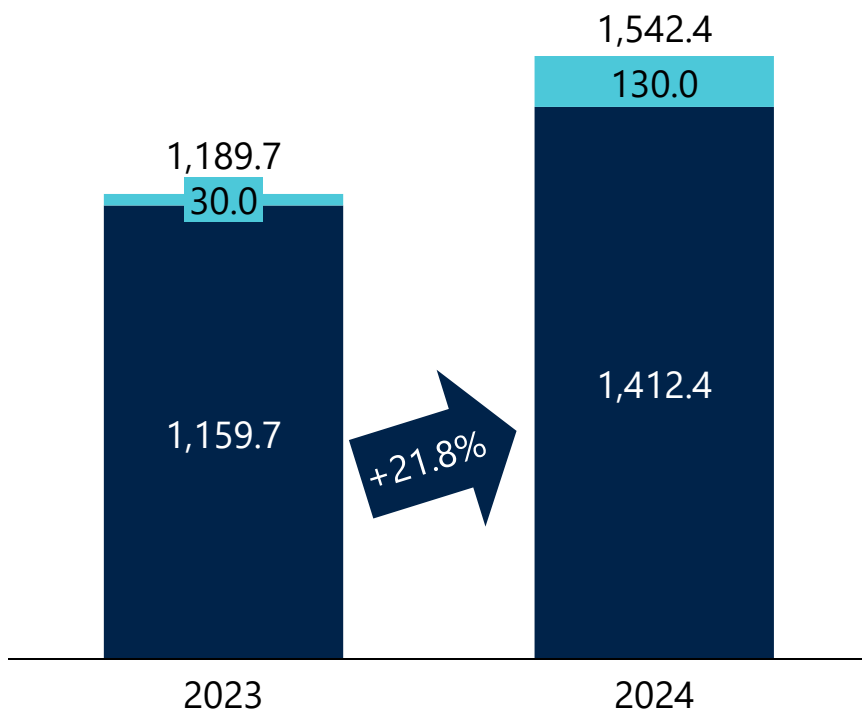
- Nubeqa® and two significant milestone payments, in total EUR 130 million, driving the growth
- Branded Products, Generics and Consumer Health, and Animal Health business divisions also developed favourably
- Operating expenses increased by EUR 112.8 million
 - Write-downs EUR 41 million
 - Rest of 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

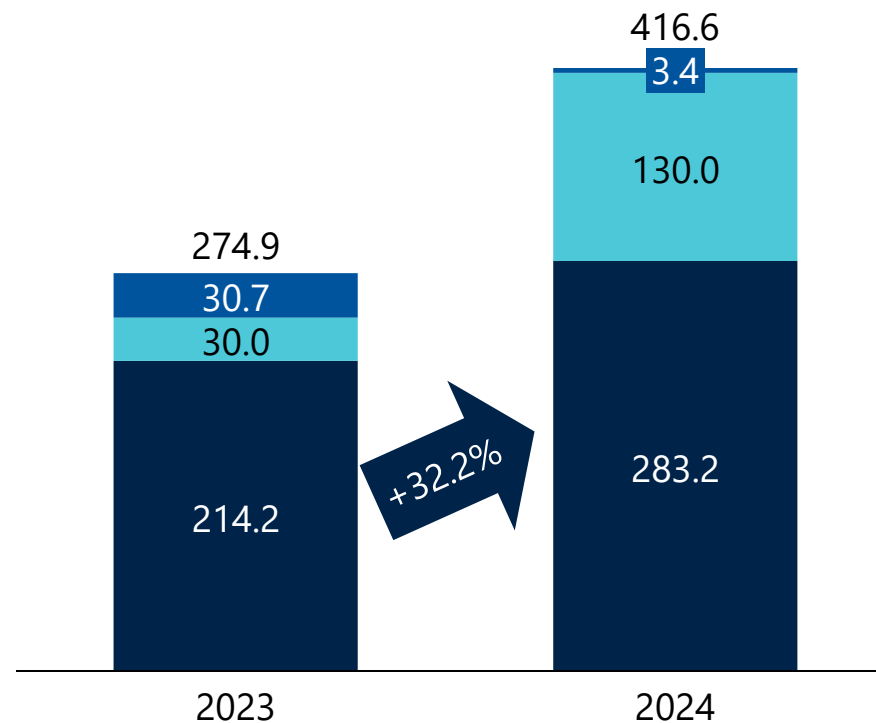


Net sales, EUR million



Major milestones
Underlying net sales

Operating profit, EUR million

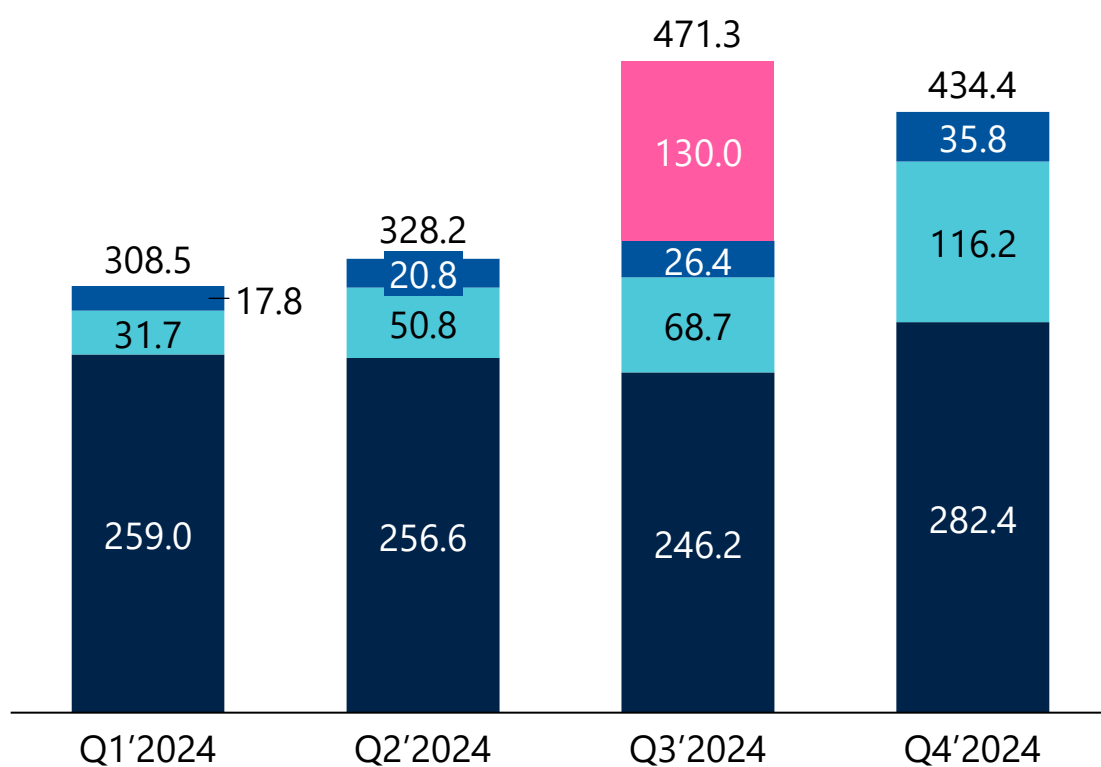


Pension fund items
Major milestones
Underlying operating profit

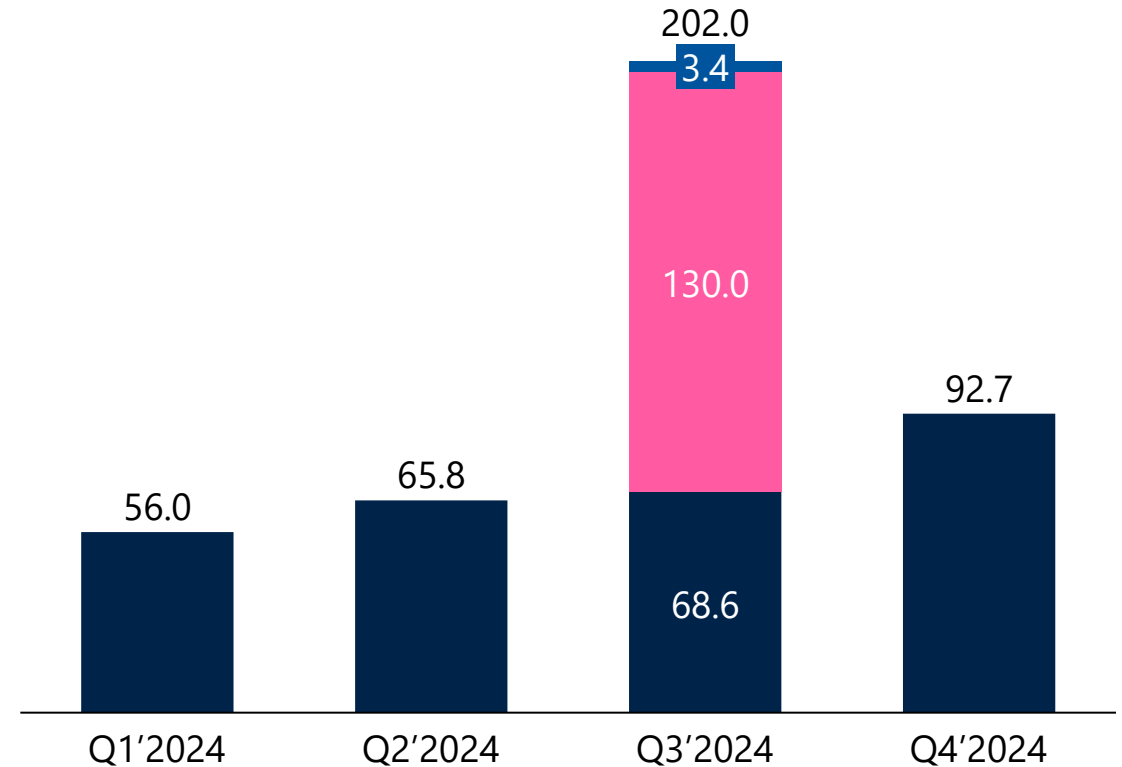
Year back-end loaded – mainly due to Nubeqa® royalty structure



Net sales, EUR million



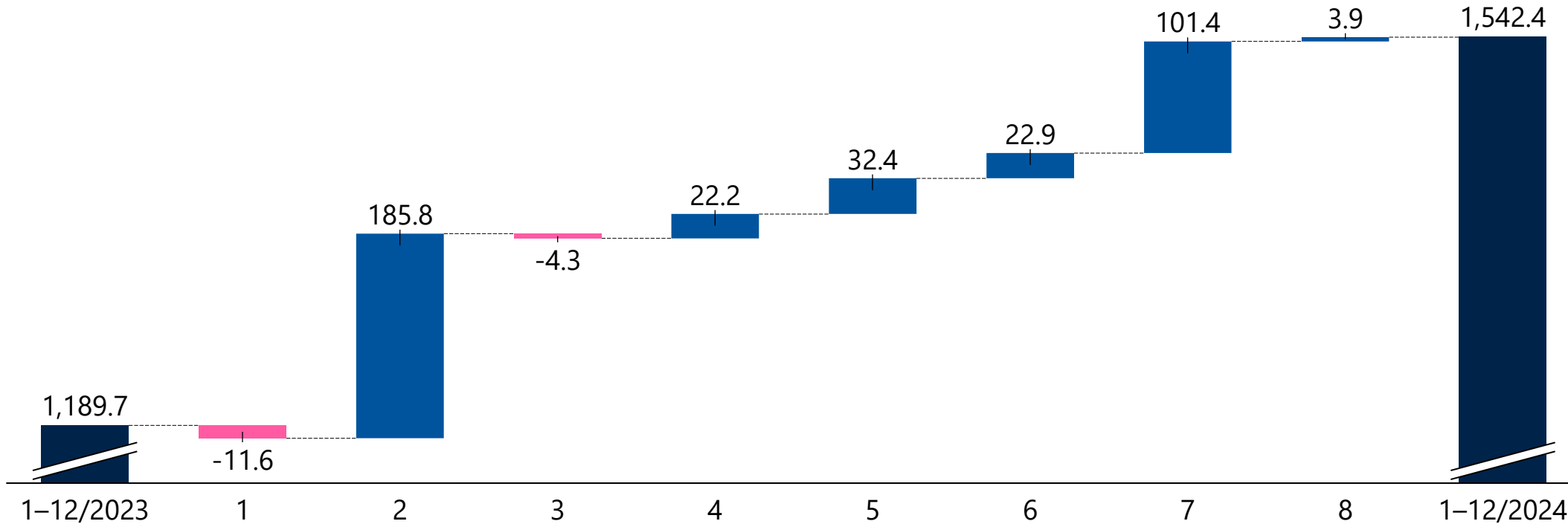
Operating profit, EUR million



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

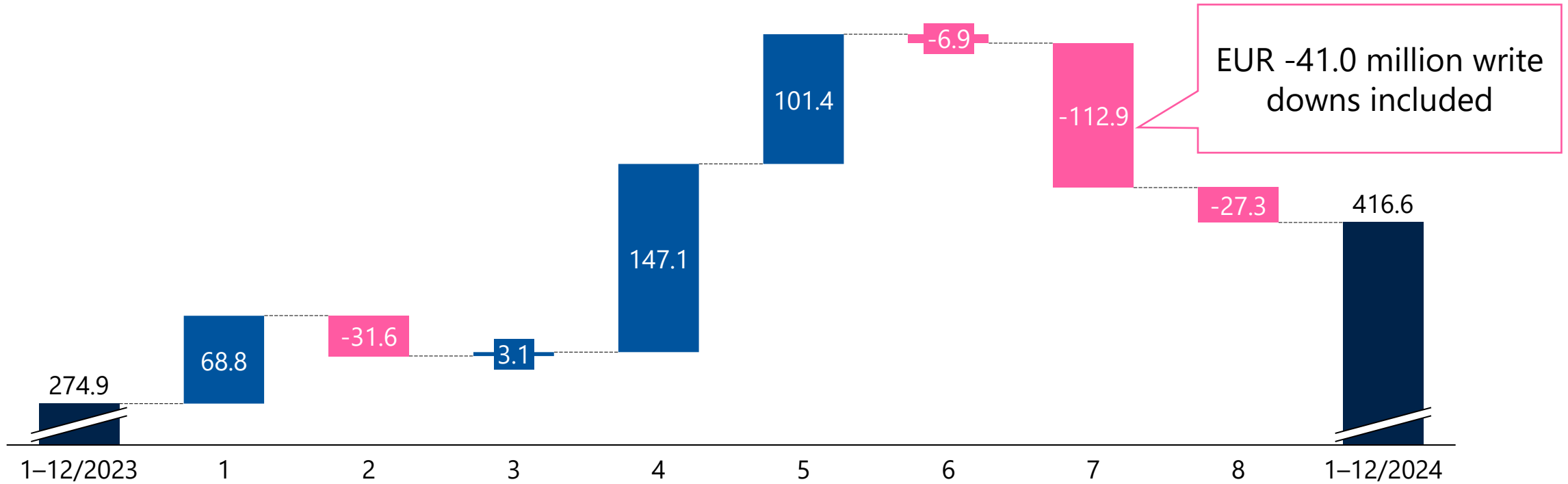
■ Pension fund item ■ Underlying operating profit
■ Major milestones

Net sales bridge (MEUR)



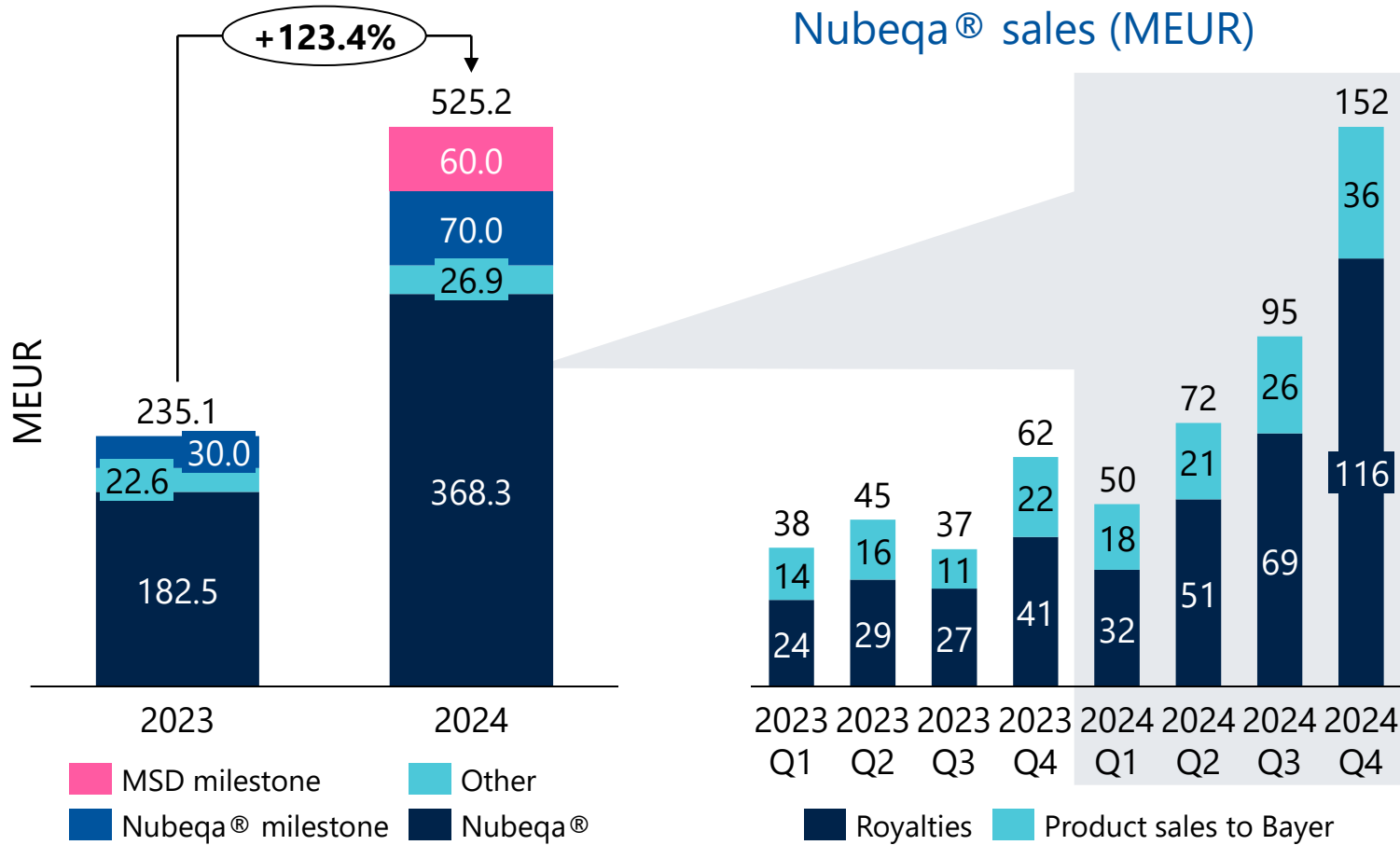
1	Simdax® and dexmedetomidine for human use	5	Other products and services (excl. Animal Health and Fermion)
2	Nubeqa® (product sales and royalty)	6	Animal Health and Fermion
3	Entacapone products	7	Milestones
4	Easyhaler® product portfolio	8	Exchange rates

Operating profit bridge (MEUR)



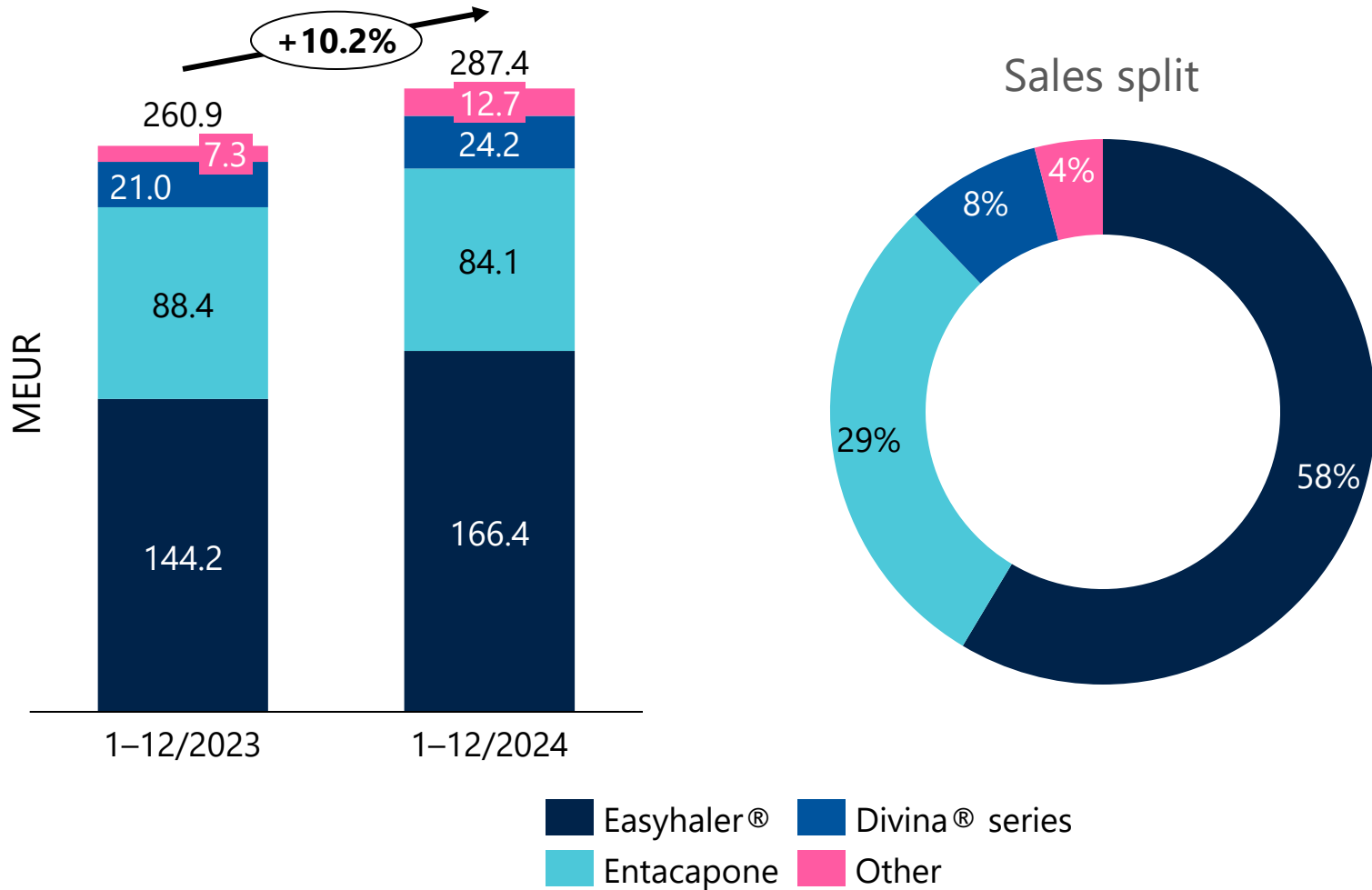
1	Product & service sales without sales margin and product mix change and exchange rate effect	5	Milestones
2	Product sales margin and product mix change but without exchange rate effect	6	Other operating income and expenses
3	Exchange rate effect on gross margin	7	Fixed cost
4	Royalties	8	Pension fund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

Innovative Medicines



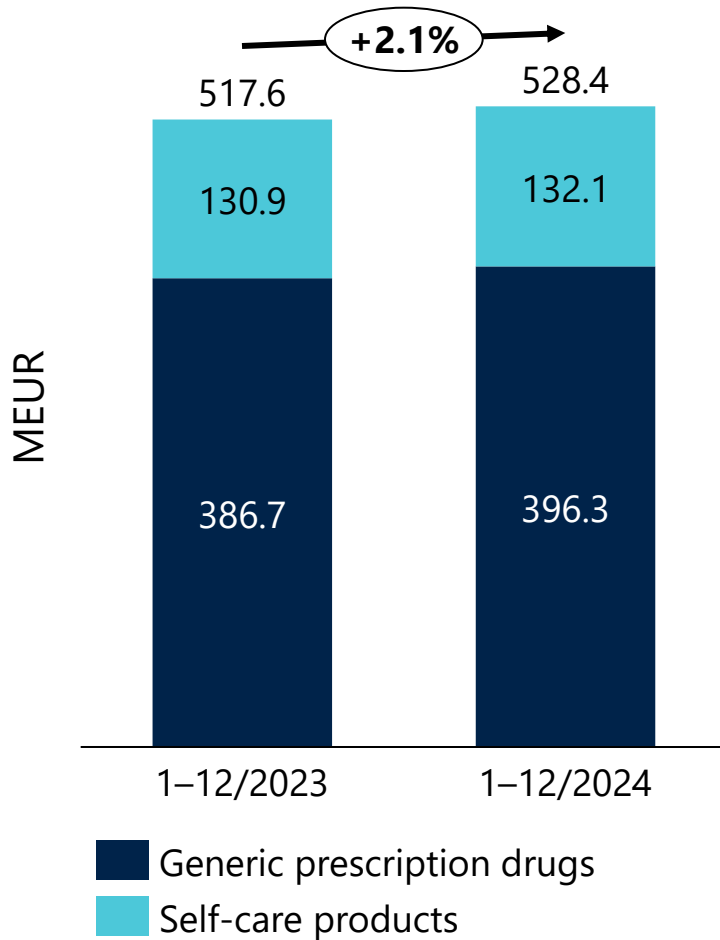
- Underlying business (Nubeqa®) showed very strong growth
- Due to the Nubeqa® royalty structure, sales accelerated towards the end of the year
- Ganaxolone contract with Marinus terminated
 - EUR 23.5 million write-down

Branded Products

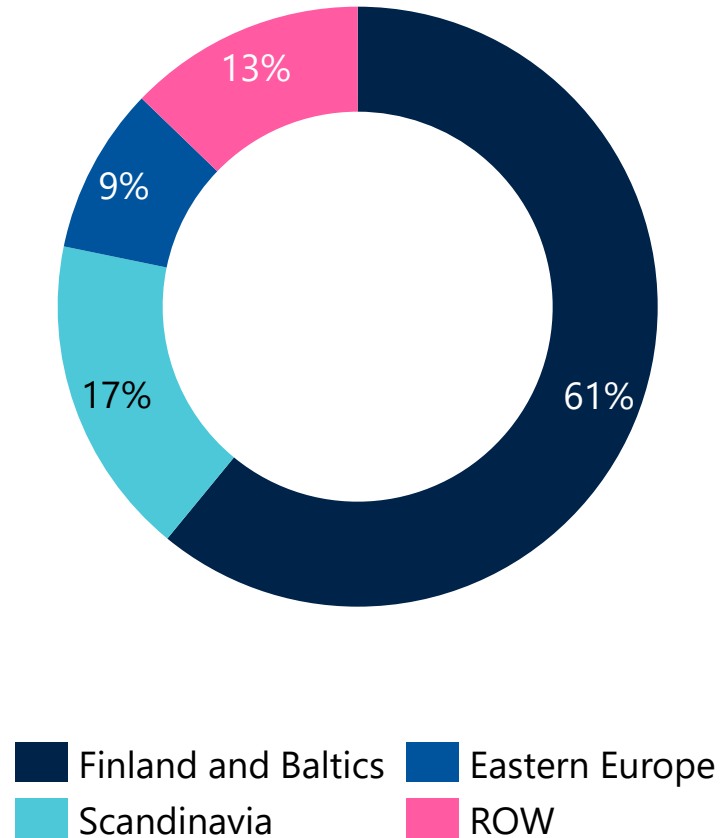


- Easyhaler® product portfolio (+15.4%) continued strong growth with budesonide-formoterol combination product (+22.3%) as a driver
- Sales volume of the entacapone products increased but due to declining prices the net sales was lower than in 2023
- Divina® series grew by 15.1%

Generics and Consumer Health

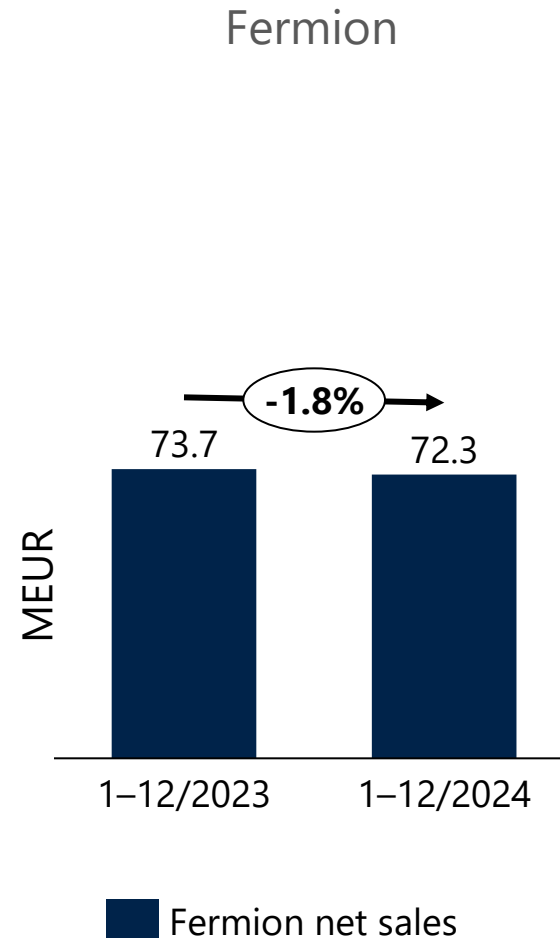
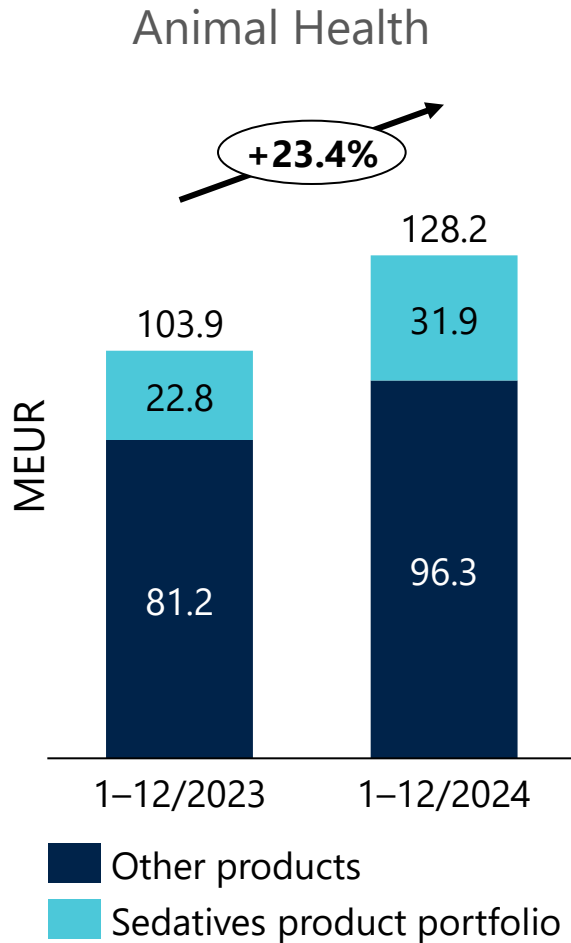


Sales split by geographic areas



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

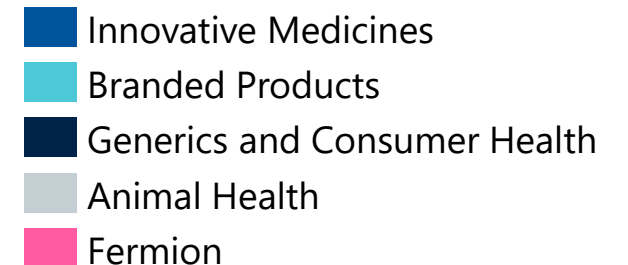
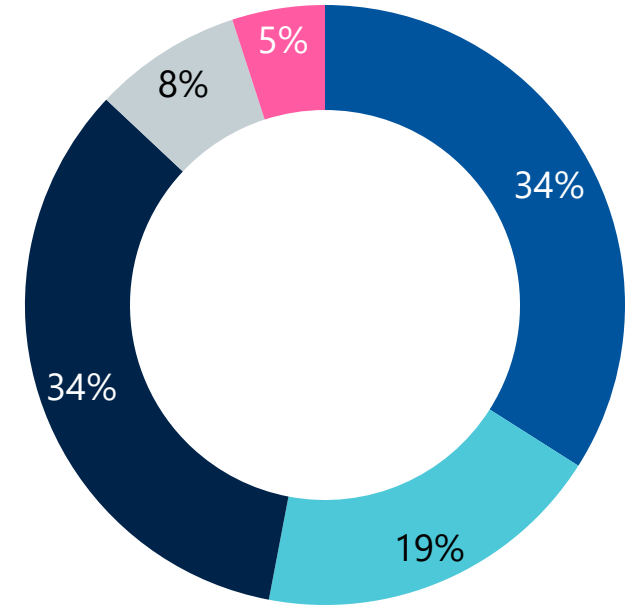
Animal Health and Fermion



- 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 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

The report of the Board of Directors, Financial Statements, Sustainability Statement, Corporate Governance Statement and Remuneration Report for 2024 to be published at the latest in week 11/2025.





Outlook for 2025

Net sales

EUR 1,550–1,650 million

Operating profit

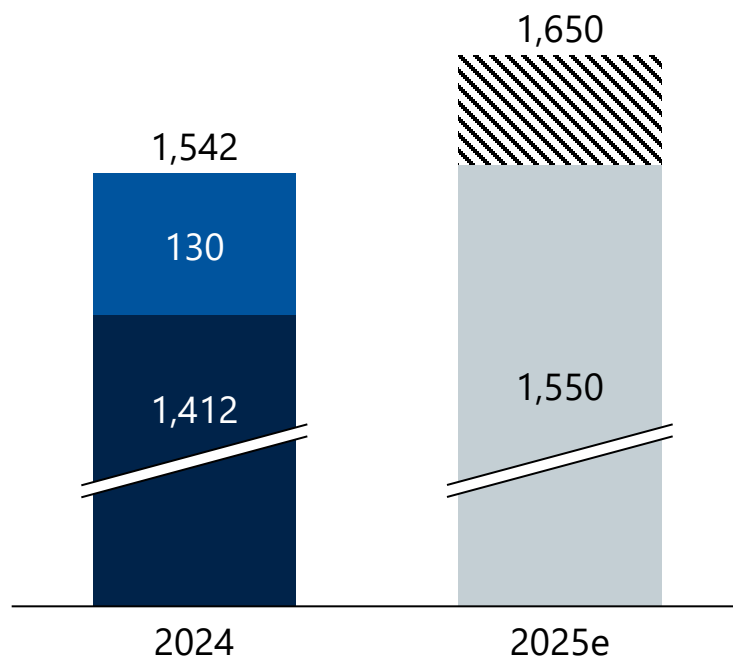
EUR 350–450 million



Underlying net sales and operating profit estimated to show strong growth

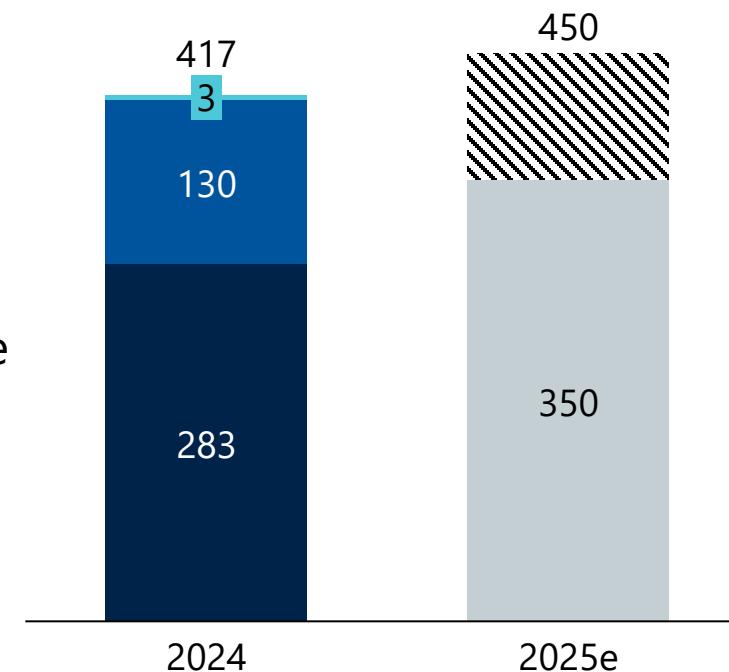


Net sales, EUR million



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

Operating profit, EUR million



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

- 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



Save the Date:
Capital Markets
Day in Helsinki
on 22 May 2025





Upcoming events

AGM 2025 planned to be held
Interim Report 1–3/2025
Capital Markets Day
Half-Year Financial Report 1–6/2025
Interim Report 1–9/2025

3/4/2025
23/4/2025
22/5/2025
18/7/2025
28/10/2025

