



Orion Pharma

Building shareholder value



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 in brief



Established in 1917 in Finland



Proven track record in innovation
R&D focus on oncology and pain



Operations in >35 countries



R&D sites in Finland, UK and USA



Production sites in Finland, France and Belgium



4,000
employees

FINANCIALS 2025

NET SALES

EUR 1,890 million
+23%

OPERATING PROFIT

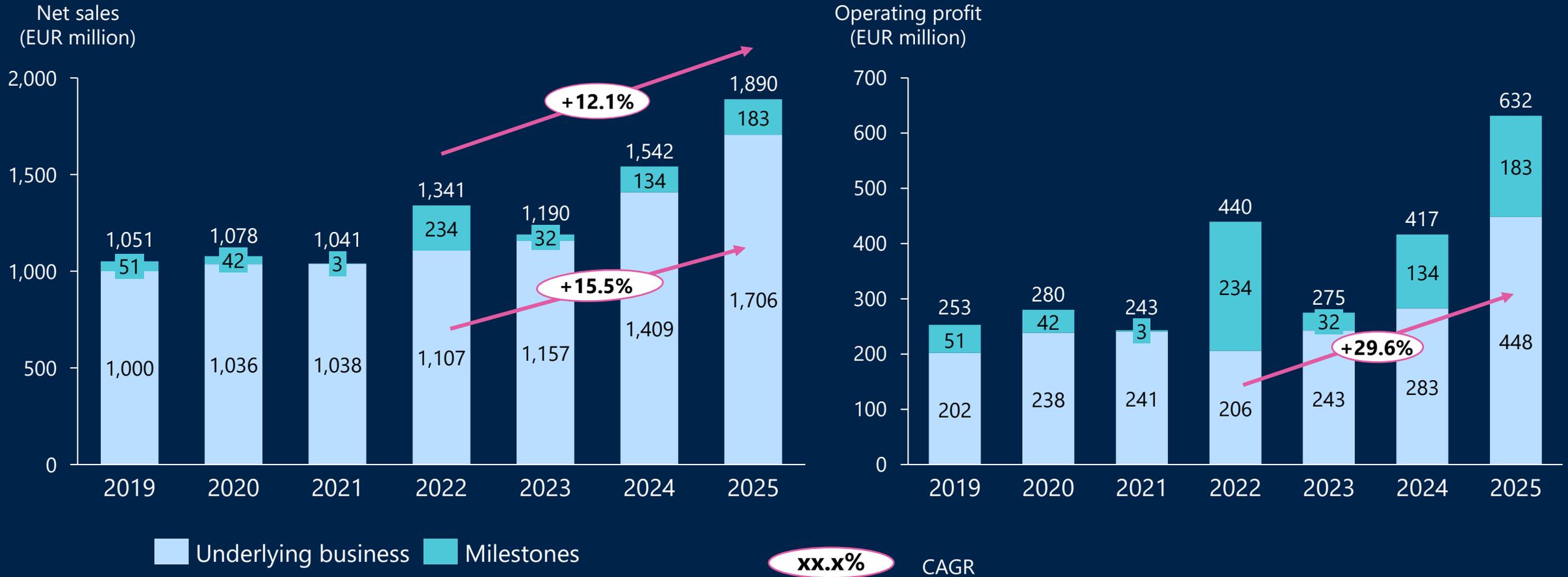
EUR 632 million
+52%

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 2025¹	633 MEUR (+60%)	315 MEUR (+9%)	553 MEUR (+5%)	141 MEUR (+10%)	69 MEUR (-5%)
Share of sales	 37%	 18%	 32%	 8%	 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 and **Nubeqa**® driving the growth. Further opportunities in **R&D pipeline**.



Stability

Branded Products, Generics and Consumer Health, and Animal Health business divisions are stable, profitable and generate **healthy cash flow**.



Innovation

Proven track record and long history in innovation. Robust **R&D pipeline** with focus on **oncology** and **pain**.



Capital allocation



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
		ARASTEP (darolutamide)	BCR (prostate cancer)				
		DASL-HiCaP (darolutamide)	(Neo-)Adjuvant prostate cancer				
		OMAHA-003 (opevesostat)	(later-line) metastatic castration-resistant prostate cancer				
		OMAHA-004 (opevesostat)	(front-line) metastatic castration-resistant prostate cancer				
		LEVEL (TNX-103/levosimendan)	PH-HFpEF				
		LEVEL-2 (TNX-103/levosimendan)	PH-HFpEF				
		MK-5684-01A (opevesostat)	metastatic castration-resistant prostate cancer				
		OMAHA-015 (opevesostat)	breast cancer				
			endometrial cancer				
			ovarian cancer				
		CYPIDES (opevesostat) ¹	metastatic castration-resistant prostate cancer				
		TEADES (ODM-212)	MPM, EHE and other solid tumors				
		ODM-214	immuno-oncology / bi-specific antibody				
		ODM-215	immuno-oncology / CAR-T cell therapy				
		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

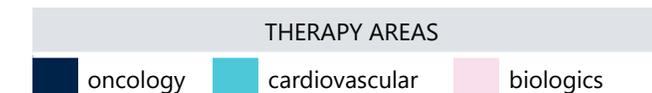
² biochemical recurrence

³ metastatic castration-resistant prostate cancer

⁴ pulmonary hypertension in heart failure with preserved ejection fraction

⁵ malignant pleural mesothelioma,

⁶ epithelioid hemangioendothelioma



Expected pipeline news flow

2026	2027	2028
<ul style="list-style-type: none">  LEVEL Phase 3 primary completion Q3 2026^{1,2}  Initiation of a Phase 2 combination trial with ODM-212 H1¹ 	<ul style="list-style-type: none">  ARASTEP Phase 3 primary completion Q3 2027^{1,2}  OMAHA-015 Phase 2 primary completion Q4 2027^{1,2} 	<ul style="list-style-type: none">  DASL-HiCaP Phase 3 estimated primary completion Q1 2028^{1,2}  OMAHA-004 Phase 3 primary completion Q2 2028^{1,2}
<ul style="list-style-type: none">  Initiation of at least one Phase 1 trial with Orion's biologics candidates in preclinical phase 2026 	<ul style="list-style-type: none">  TEADES Phase 2 primary completion Q4 2027^{1,2} 	<ul style="list-style-type: none">  LEVEL-2 Phase 3 primary completion Q2 2028^{1,2}  OMAHA-003 Phase 3 primary completion Q3 2028^{1,2}

¹ An estimate ² Source: Clinicaltrials.gov

Outlook for 2026

Net sales

EUR 1,900 million–EUR 2,100 million

Operating profit

EUR 550 million–EUR 750 million





Q&A