




Orion Capital Markets Day 2025

Helsinki 22 May 2025

Agenda (Finnish time, EEST)

13.00	Opening words Tuukka Hirvonen, Head of Investor Relations
13.05	Orion's strategy – The road is open for growth Liisa Hurme, President & Chief Executive Officer
13.20	Innovative Medicines and Research & Development Outi Vaarala, Executive Vice President
14.00	Branded Products Hao Pan, Executive Vice President
14.25-14.45	Networking break

14.45	Generics and Consumer Health Satu Ahomäki, Executive Vice President
15.10	Animal Health Niclas Lindstedt, Executive Vice President
15.35	Capital allocation and value creation René Lindell, Chief Financial Officer
15.50	Final Q&A
16.10-16.15	Closing remarks

 Questions from the webcast will be taken via the chat tool.



Liisa Hurme



Outi Vaarala



Hao Pan



Satu Ahomäki



Niclas Lindstedt



René Lindell

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.



The road is open for growth

Liisa Hurme, President & CEO



Orion at a Glance

Figures from 2024

EUR **1,542**
million in
net sales

EUR **417**
million in
**operating
profit**








8
**production
sites**
6 in Finland,
1 in France and
1 in Belgium

~3,700
personnel

EUR **180**
million in
**R&D
investments**

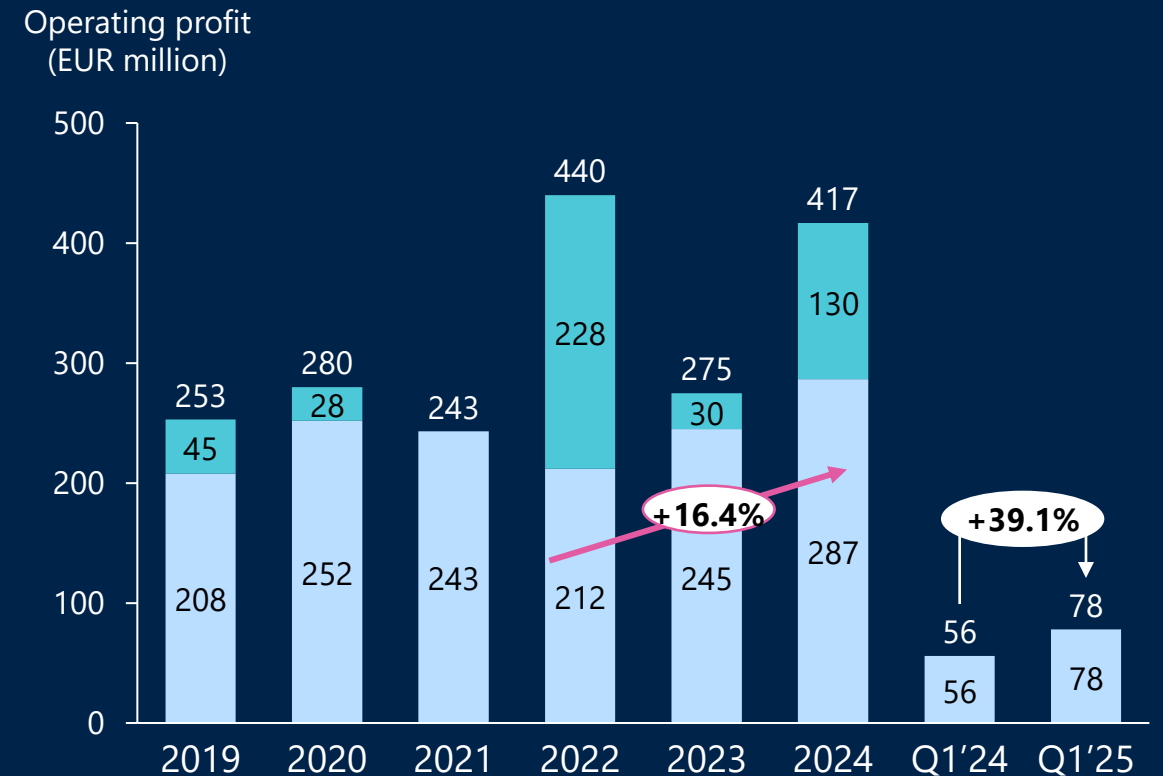
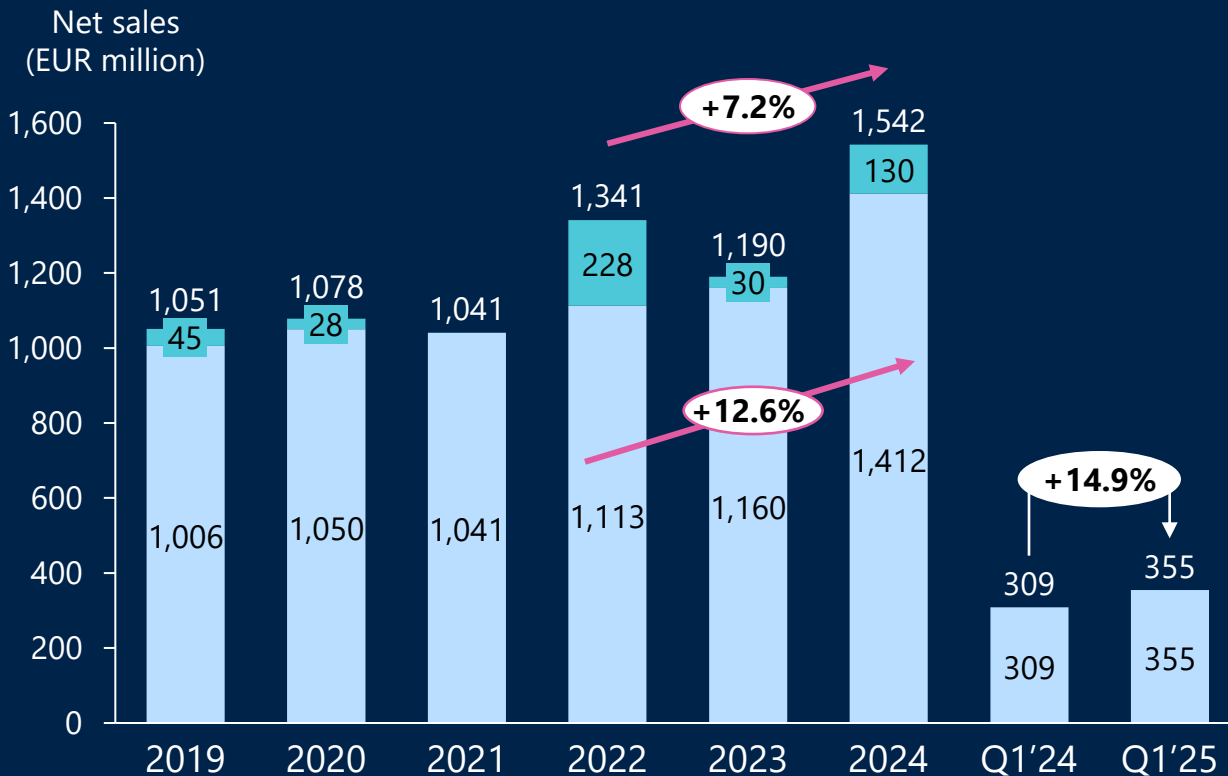
Operations
in more than
35 countries

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 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



Underlying business Major milestones

xx.x%

CAGR

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



Develop growth enablers



Orion's strategy

Orion's strategy is built on strong own performance, expansion, and development.

Build a customer-driven portfolio:

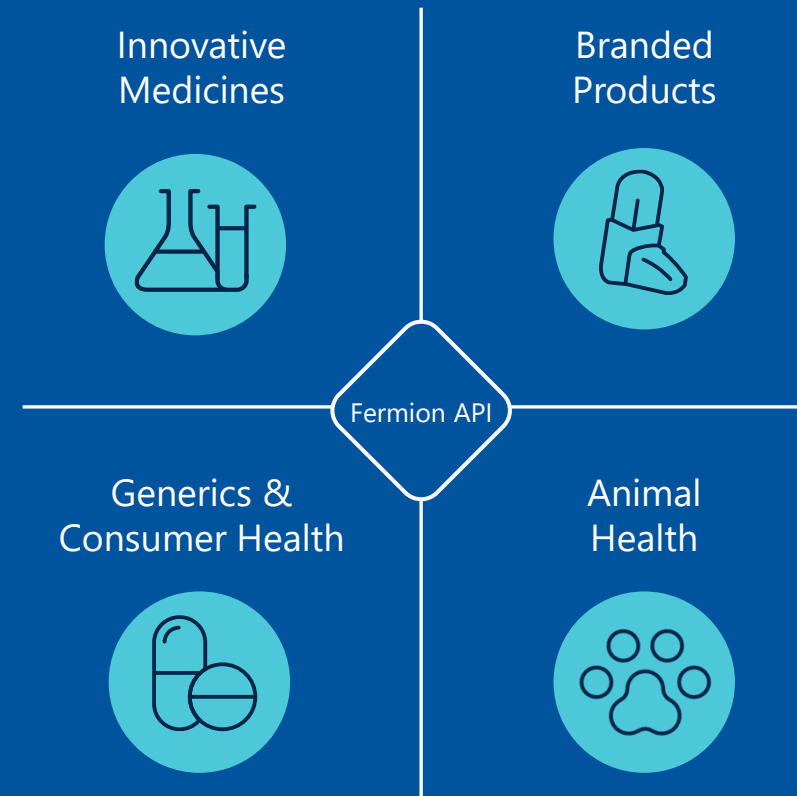
- Innovative medicines for Oncology and Pain
- Branded products for Respiratory, Central Nervous System, and Women's Health
- Complementing strong generic portfolio with complex and value-add generics, and consumer health products with value proposition
- Portfolio for companion and livestock animals

Expand into new geographies and strengthen global partnerships:

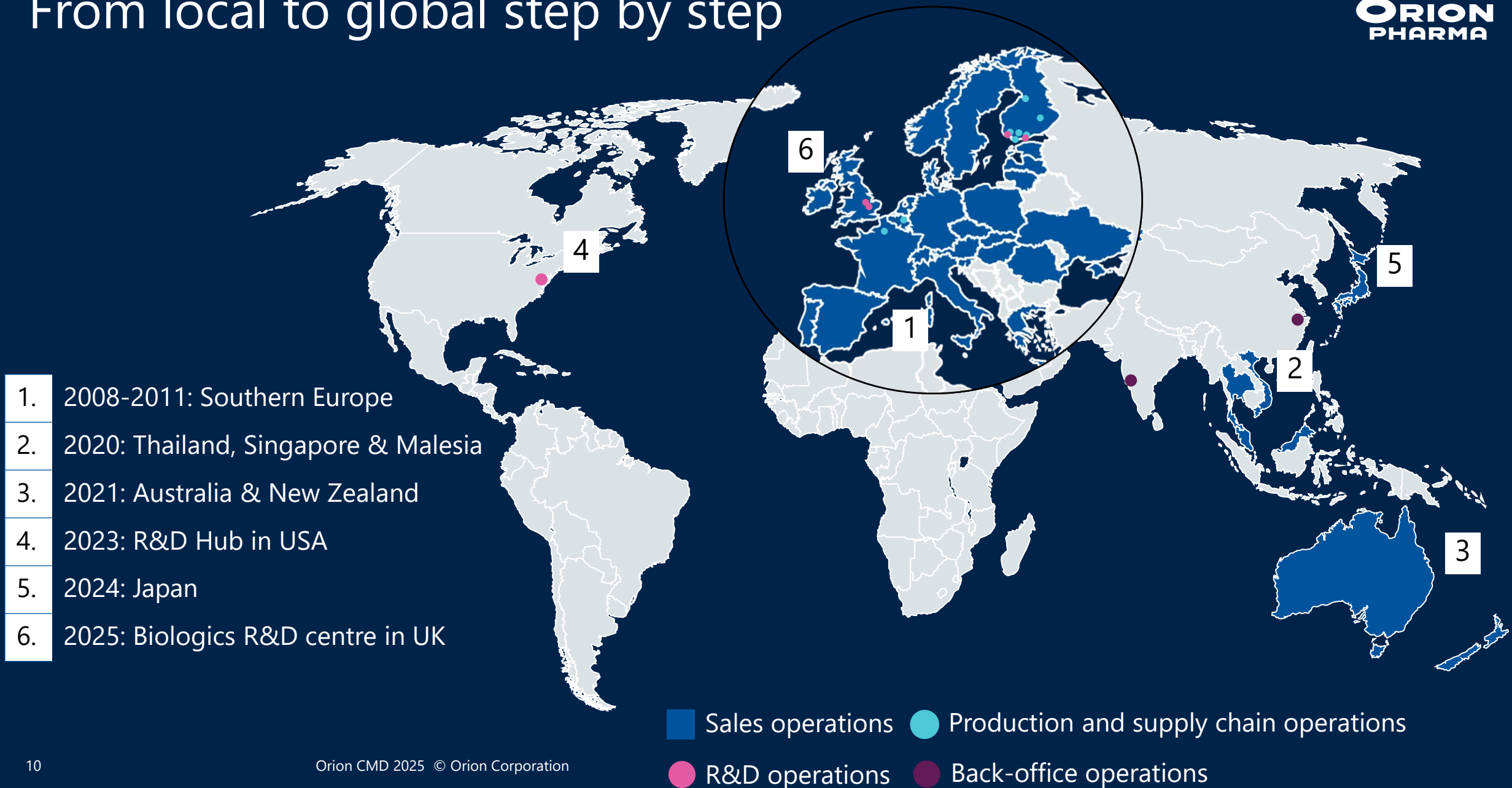
- Strengthen European market position
- Strengthen and expand APAC presence, including Japan
- Establish presence in USA step by step

Develop growth enablers:

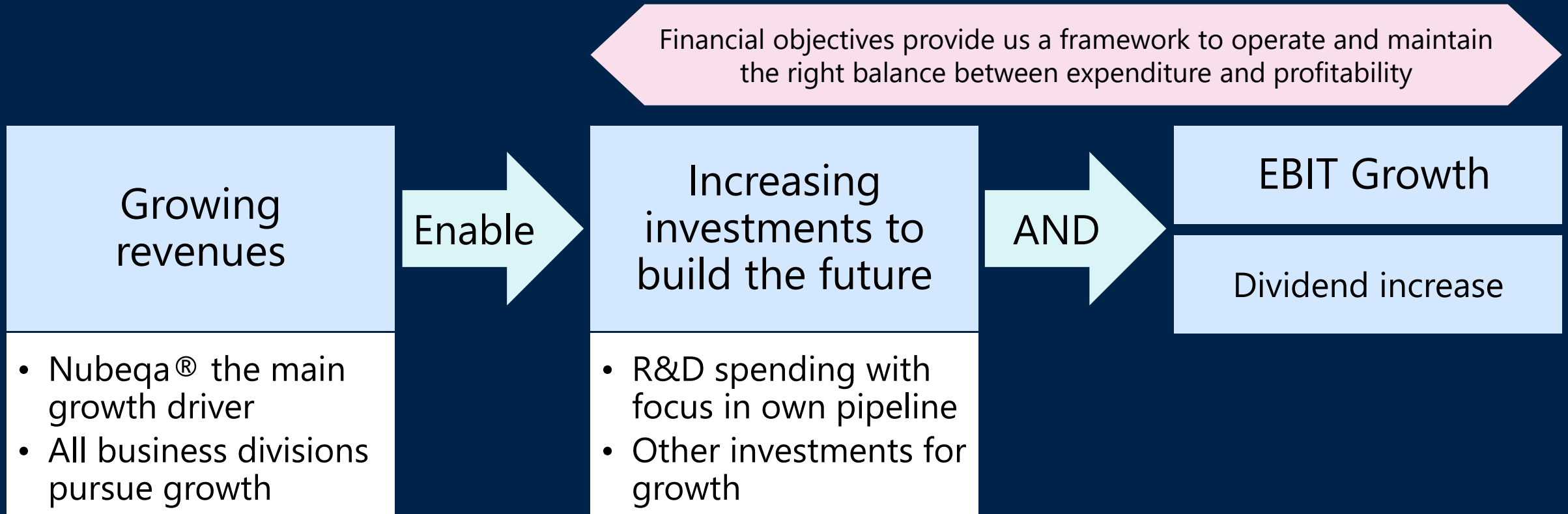
- Competences and culture
- Safety and sustainability
- Global commercialization capabilities
- Data-driven execution excellence
- Master end-to-end value chain



From local to global step by step



Strategy focuses on building the future



Orion's roadmap for growth in the 2030s

- Nubeqa® launch
- Nubeqa® label expansion
- Partnering opevesostat with MSD
- ODM-105 and ODM-212 to clinical development
- Enhancing research pipeline ie. with biologics
- Expanding to APAC and USA

- Enhance clinical pipeline through internal research pipeline and external innovation
- Continue exploring opportunities to strengthen existing and expand into new geographies
- Build further R&D and commercial capabilities
- Explore in-licensing opportunities to expand portfolio

- Nubeqa® expansion to new indications expected in 2028¹
- Opevesostat expected phase III read-outs² in 2028 and 2030
- TNX-103 possible MA in US
- Robust clinical pipeline with different modalities for oncology and pain

Further aspirations

- First direct launch in Innovative Medicines
- Commercial presence in USA



¹ Source: Bayer's presentation at JPM 2025 <https://www.bayer.com/sites/default/files/20250114-bayer-handout-jpm-2025.pdf>

² Source: Clinicaltrials.gov: [NCT06136624](https://clinicaltrials.gov/ct2/show/study/NCT06136624) and [NCT06136650](https://clinicaltrials.gov/ct2/show/study/NCT06136650)

How we are building our growth



Growth through innovation

- Focus on internal pipeline in oncology and pain
- Supported by external innovation



Growth through portfolio expansion

- In-licensing of commercial assets in key areas



Growth through geographic expansion

- Strengthen and expand commercial footprint



M&As are an option

- Focus on organic growth
- Supported by targeted in-organic growth





The road is open
for growth!

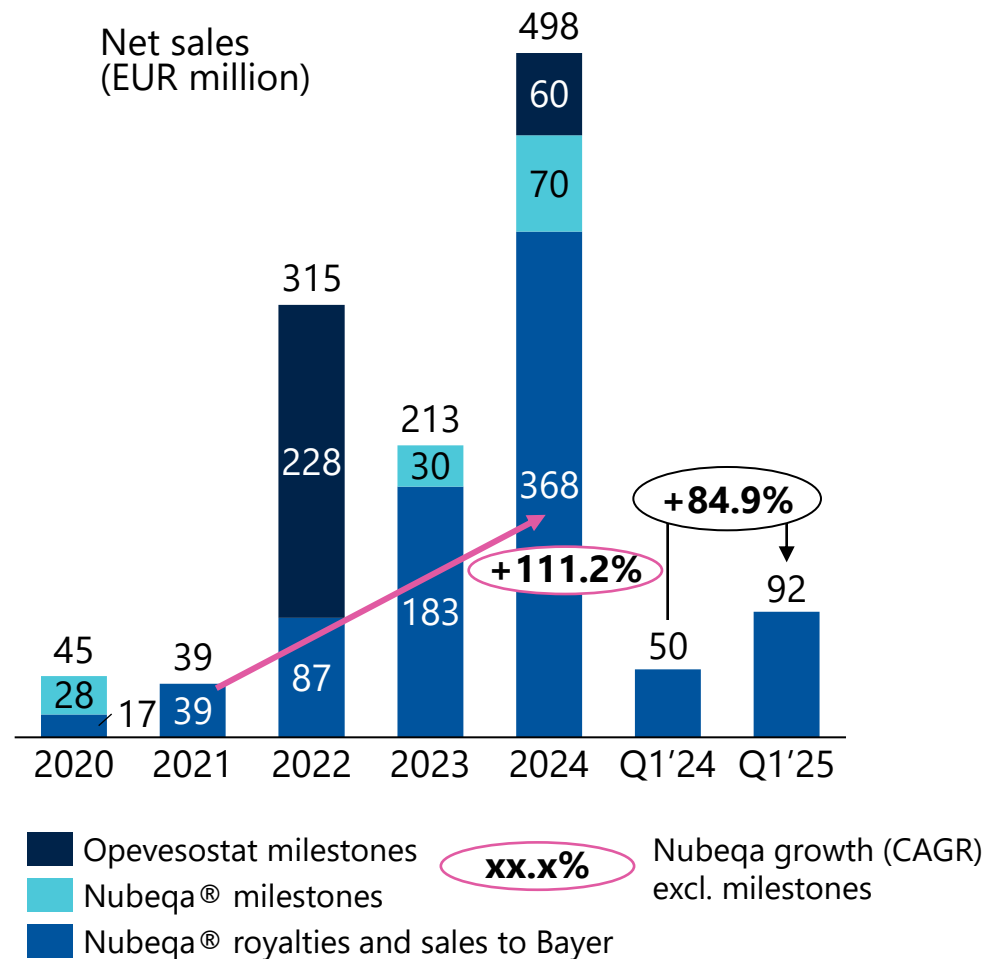


Innovative Medicines and Research & Development

Outi Vaarala
Executive Vice President



Some highlights from the past few years - Nubeqa® and opevesostat continue to drive growth












- 2019-2020: First Nubeqa® launches in nmCRPC
- 2021: Positive read-out from ARASENS Phase III in mHSPC with darolutamide+ADT+docetaxel
- 2022-2023: First Nubeqa® launches in mHSPC
- 2022: Collaboration agreement with MSD on opevesostat
- 2023: ARASTEP Phase III trial in prostate cancer (BCR) with darolutamide initiated
- 2024: OMAHA1 and OMAHA2a Phase III trials in mCRPC with opevesostat initiated
- 2024: MSD collaboration converted into exclusive license agreement
- 2024 Positive read-out from ARANOTE Phase III in mHSPC with darolutamide+ADT
- 2024: Nubeqa® becomes a blockbuster
- 2025: Opevesostat development program expands to women's cancers

Proven track record in innovation

Proven track record in partnering

Darolutamide phase 3 trials covering almost all prostate cancer stages

Patient progression in prostate cancer				
(Neo-)Adjuvant early-stage	Non-metastatic mid-stage		Metastatic late-stage	
	BCR	nmCRPC	mHSPC	mCRPC
DASL-HiCaP darolutamide + LHRHA + external beam radiation	ARASTEP darolutamide + ADT	ARAMIS darolutamide + ADT	ARASENS darolutamide + ADT + docetaxel	
PHASE III (2028e ¹)	PHASE III (2027e ¹)	APPROVED	APPROVED	
	 	 	 	
			ARANOTE darolutamide + ADT	
			REGISTRATION	
			 	

¹ Estimated primary completion
 BCR=biochemical recurrence after curative radiotherapy, nmCRPC=non-metastatic castration-resistant prostate cancer, mHSPC=metastatic hormone sensitive prostate cancer, mCRPC=metastatic castration-resistant prostate cancer, ADT=androgen deprivation therapy, LHRHA=luteinising hormone releasing hormone analogue



MSD

has a broad opevesostat development program



Trial	Indication	Phase II	Phase III	Primary endpoints
OMAHA1 (MK-5684-003) NCT06136624	(later-line) metastatic castration-resistant prostate cancer (mCRPC)			OS and rPFS in AR LBD mutation-positive and negative patients
OMAHA2a (MK-5684-004) NCT06136650	(front-line) metastatic castration-resistant prostate cancer (mCRPC)			OS and rPFS in AR LBD mutation-positive and negative patients
MK-5684-01A NCT06353386	metastatic castration-resistant prostate cancer (mCRPC)			
OMAHA-015 MK-5684-015 NCT06979596	Certain solid tumours			

R&D and Innovative Medicines - strategic aspirations



1-2 new projects entering clinical development / year



5-10 new Phase III projects over the next ~10 years

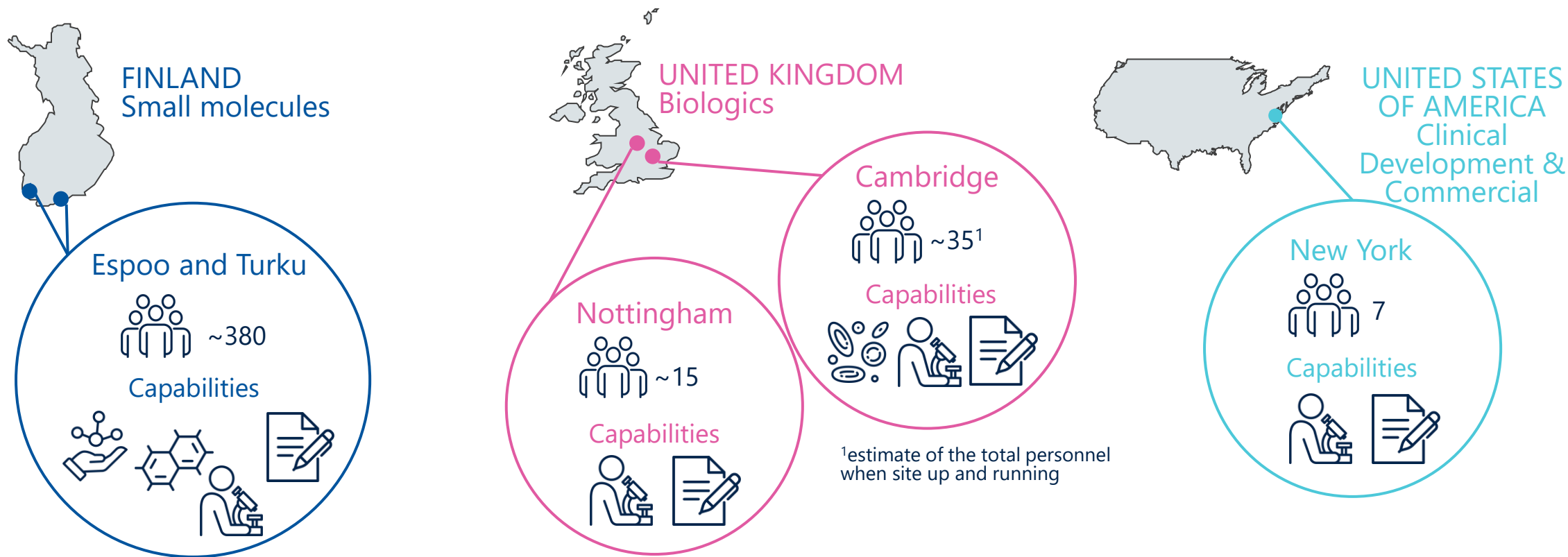


Long-term target to have commercial presence in USA

R&D FOCUS AREAS

ONCOLOGY			PAIN	
Immuno-oncology	Cancer genomics and cell signalling	Antibody drug conjugates	Ion channels	Neuro-immune interaction

Orion's R&D has strong centres of excellence



personnel
 small molecules
 biologics
 clinical development
 regulatory
 digital medicine

Recent key recruitments to R&D / Innovative Medicines



Praveen Aanur

Head of Therapy Area
Oncology, CMO R&D
iMeds
New York

Work history

Board-certified physician-scientist with strong scientific background in translational medicine in cancer research, including Memorial Sloan Kettering Cancer Center, and with expertise in Oncology and Immunology (IO) drug development in Bristol Myers Squibb and Moderna.

Education

Bangalore University, MD
Columbia Business School, MBA



Geula Jaffe

Chief Commercial Officer,
iMeds
New York

Work history

Global commercial executive expertise in oncology across biotech and large pharma, including AbbVie, ImmunoGen, Novocure, GSK, Tesaro, Celgene, Johnson & Johnson and Roche

Education

Yale University, MPH
New York University, BA



Eugene Zhukovsky

VP, Head of Biologics
R&D
Cambridge

Work history

R&D executive and KOL in therapeutic antibody discovery and development in US and European biotech and pharma, including Genentech, Boehringer-Ingelheim, Affimed and Ichnos

Education

Brandeis University, PhD

Orion's research pipeline

Therapy area	Focus area	Modality	Research	Candidate drug
Oncology	immuno-oncology (ODM-214)	bi-specific antibody		
Oncology	immuno-oncology (ODM-215)	CAR-T cell therapy		
Oncology	immuno-oncology (ODM-216)	bi-specific antibody		
Pain	osteoarthritis and neuropathic pain	small molecule		
Oncology	immuno-oncology	small molecule		
Oncology	solid tumours	small molecule		
Oncology	prostate cancer (mCRPC)	antibody drug conjugate		
Oncology	solid tumours	small molecule		
Pain	chronic pain	small molecule		
Oncology	antibody drug conjugate	antibody drug conjugate		
Pain	neuropathic pain	small molecule		
Pain	neuropathic pain	small molecule		
Oncology	solid tumours	small molecule		
Oncology	immuno-oncology	bi-specific antibody		
Oncology	immuno-oncology	bi-specific antibody		
Pain	pain	monoclonal antibody		
Pain	pain	antibody	small molecule	

THERAPY AREAS

oncology

pain / neurology

Orion's extended¹ key clinical development pipeline

Partner/own	Trial/compound	Indication (or modality for pre-clinical assets)	Candidate drug	Phase I	Phase II	Phase III	Registration
BAYER ORION PHARMA	ARANOTE (darolutamide)	metastatic hormone-sensitive prostate cancer					
BAYER ORION PHARMA	ARASTEP (darolutamide)	BCR (prostate cancer)					
BAYER	DASL-HiCaP (darolutamide)	(Neo-)Adjuvant prostate cancer					
MSD	OMAHA1 (opevesostat)	(later-line) metastatic castration-resistant prostate cancer					
MSD	OMAHA2a (opevesostat)	(front-line) metastatic castration-resistant prostate cancer					
TENA X	LEVEL/TNX-103 (levosimendan)	PH-HFpEF					
MSD	MK-5684-01A (opevesostat)	metastatic castration-resistant prostate cancer					
MSD	OMAHA-015 (MK-5684/opevesostat)	breast cancer					
		endometrial cancer					
		ovarian cancer					
ORION PHARMA	ODM-105 (tasipimidine)	Insomnia					
ORION PHARMA	ODM-212 (TEAD inhibitor)	solid tumours					
ORION PHARMA	ODM-214	immuno-oncology / bi-specific antibody					
ORION PHARMA	ODM-215	immuno-oncology / CAR-T cell therapy					
ORION PHARMA	ODM-216	immuno-oncology / bi-specific antibody					

= biologics (large molecules) ¹ Including all key phase II and III trials which are conducted solely by Orion's partners + candidate drugs in research pipeline

BCR=biochemical recurrence after curative radiotherapy, PH-HFpEF=pulmonary hypertension in heart failure with preserved ejection fraction

THERAPY AREAS

oncology pain / neurology cardiovascular

ODM-105 (tasipimidine) – a novel treatment for insomnia; estimated Ph2 readout in 2026

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

ODM-212– a TEAD inhibitor with best-in-class potential in Phase 1/2



Huge unmet need and upside potential

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

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

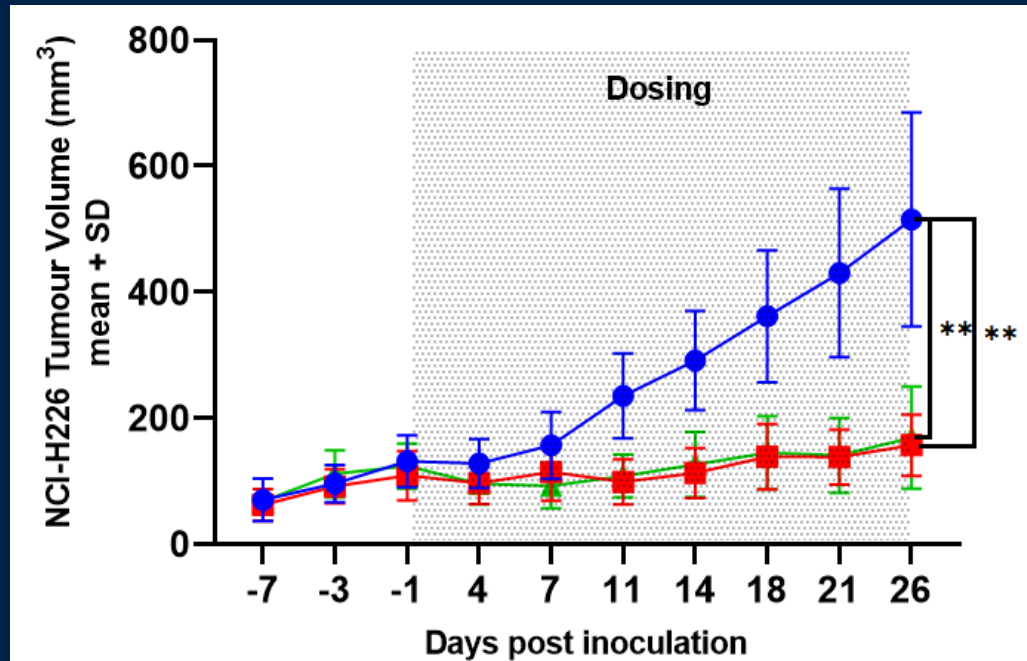
Potential to be best-in-class

Efficacy	Evidence of clinical benefit (tumour shrinkage); dose escalation studies ongoing
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

Mode of action

- Hippo-pathway controls the regulation of cell proliferation and death
- Dysregulation of Hippo pathway can lead to tumour 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

ODM-212 inhibits tumour growth in subcutaneous NCI-H226 mesothelioma xenograft model



- Vehicle control, n=8
- ODM-212 0.75 mg/kg bid, n=8
- ▲ ODM-212 1.5 mg/kg bid, n=8

Dots and error bars represent mean +/- SD
**p < 0.01: Two-way ANOVA and Tukey's multiple comparisons test

How Innovative Medicines is building growth



Growth through innovation

- Internal R&D projects are a priority and expected to drive the growth in long-term
- Focus in oncology and pain



Growth through geographic expansion

- Long-term target to commercialize own innovations by Orion in USA and APAC
- Expanding R&D operations is the first step and prerequisite for possible future commercial entry



Growth through in-licensing

- Oncology and pain assets in research or early clinical phase are a priority
- Co-development model with advanced clinical assets



Other in-organic growth options

- Commercial assets in oncology or pain to support commercial entry to new geographies with own new innovative medicines

Q&A

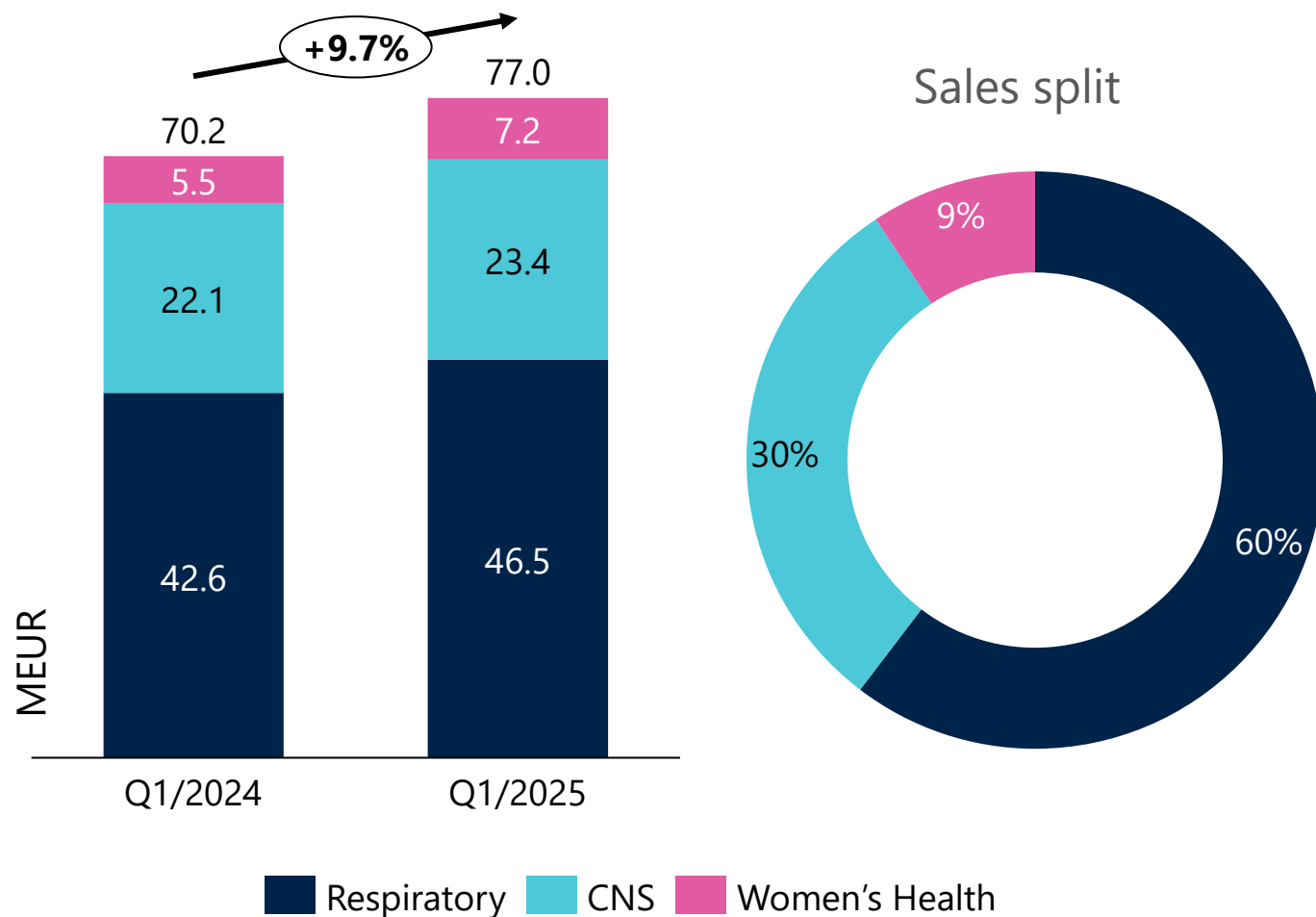


Branded Products

Hao Pan, Executive Vice President



Overview of Branded Products Division



We are building portfolios around key products

RESPIRATORY



CNS



WOMEN'S HEALTH

Divina® series



Branded Products Divisional Strategy

Maximize value of Orion legacy brands and achieve profitable growth

Build a customer-driven portfolio:

- Easyhaler range products for Asthma & COPD
- In-licensed products for respiratory conditions
- Cost-effective products for different stages of Parkinson's Disease
- Value-adding CNS products for Migraine and Alzheimer's Disease
- Transdermal & oral hormone replacement treatment for menopausal symptoms

Expand to new geographies and strengthen global partnerships:

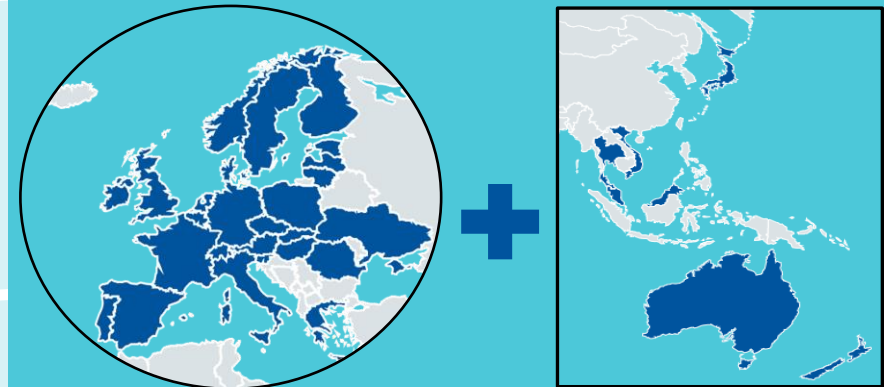
- Strengthen European market position for Respiratory and Parkinson's Disease
- Establish a successful operation in Japan
- Strengthen and expand APAC presence
- Strengthen partnerships in RoW

Develop growth enablers:

- Continued investment in Orion own API and manufacturing capacity
- Continuous improvement on sustainability
- European, Japan and APAC commercialization capabilities
- Omnichannel customer engagement competence enhancement

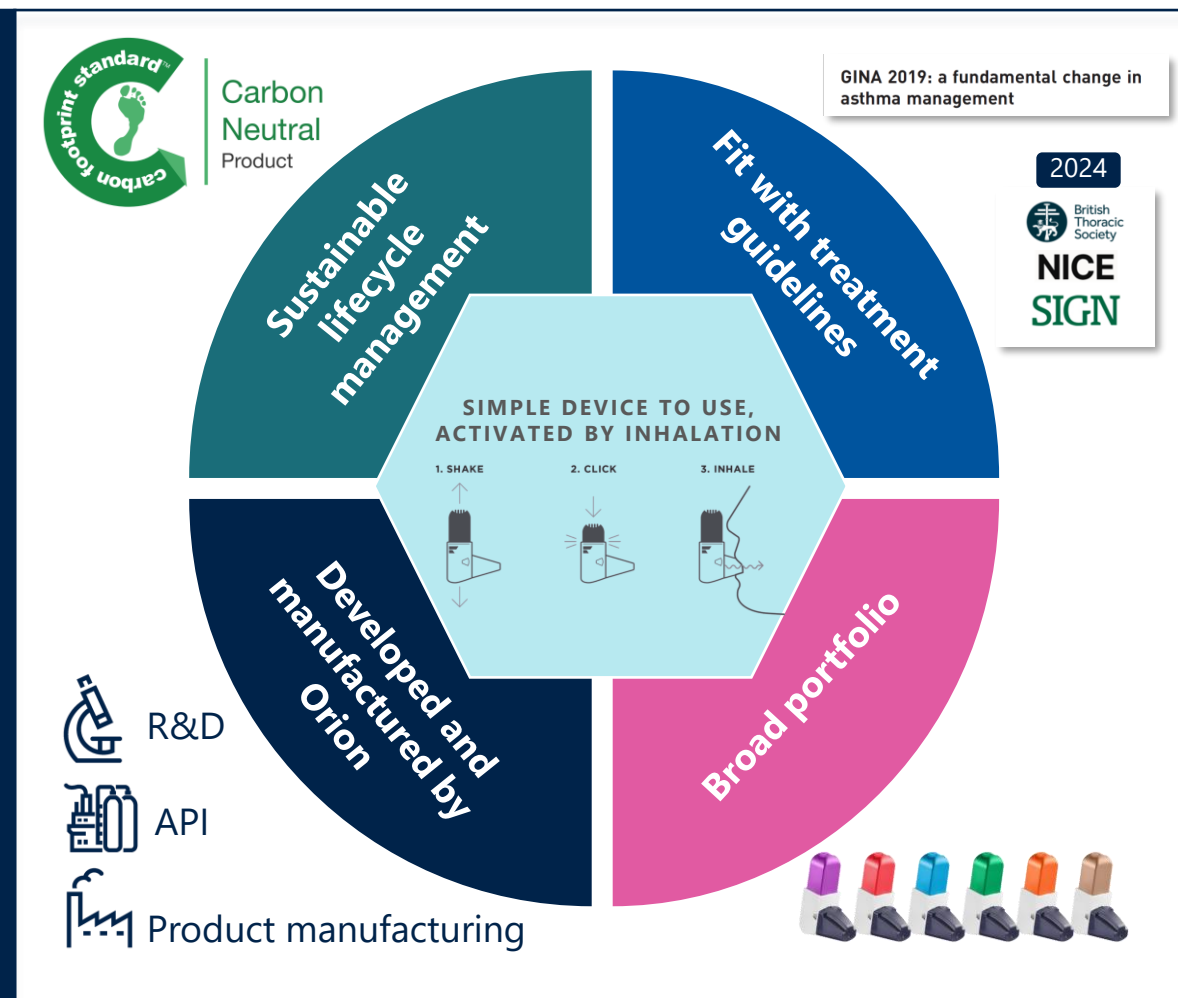
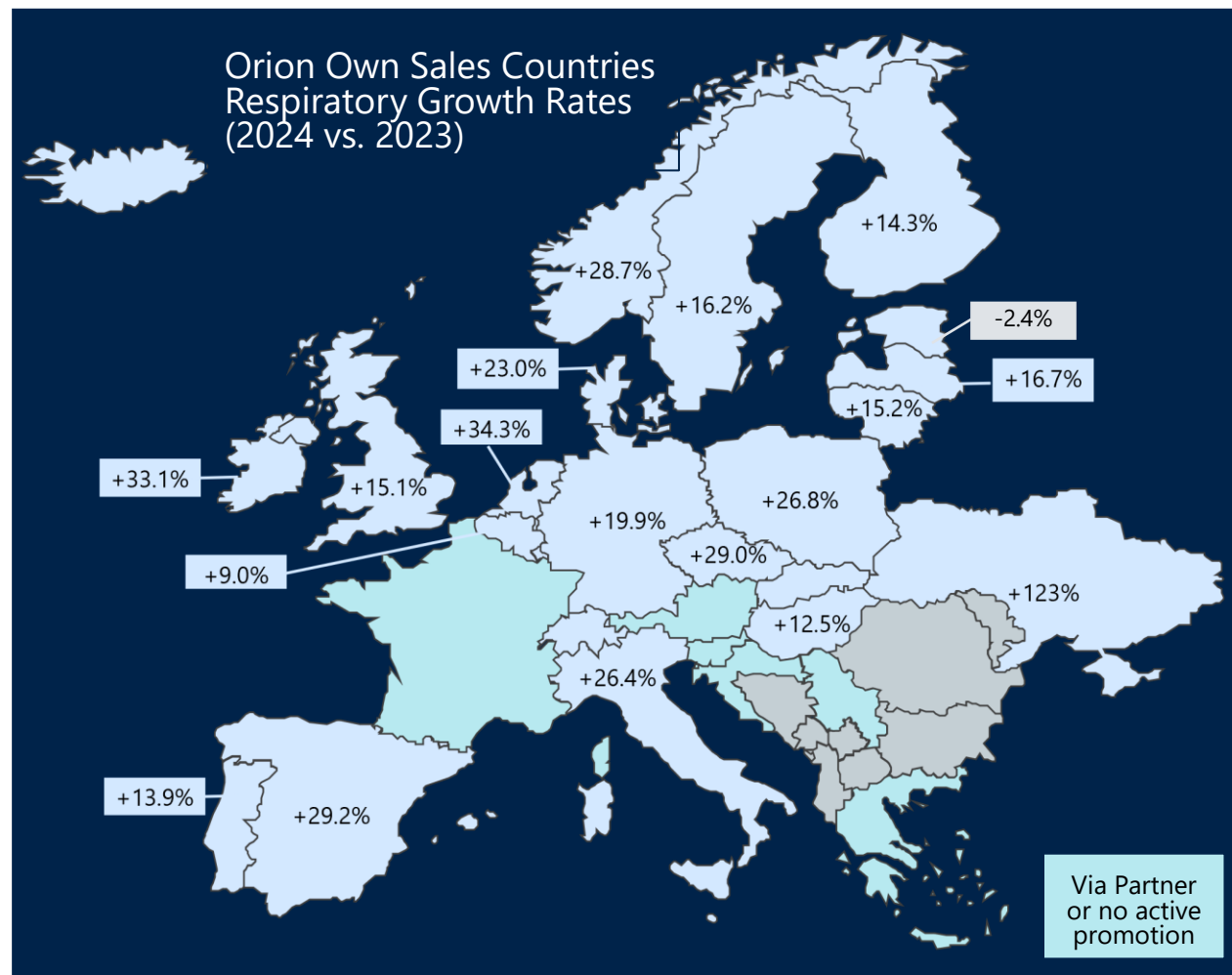
Branded Products Divisional Goals

- Easyhaler portfolio has **potential to exceed EUR 300 million** in annual sales
- Orion to provide cost-effective medicines for all stages of Parkinson's Disease



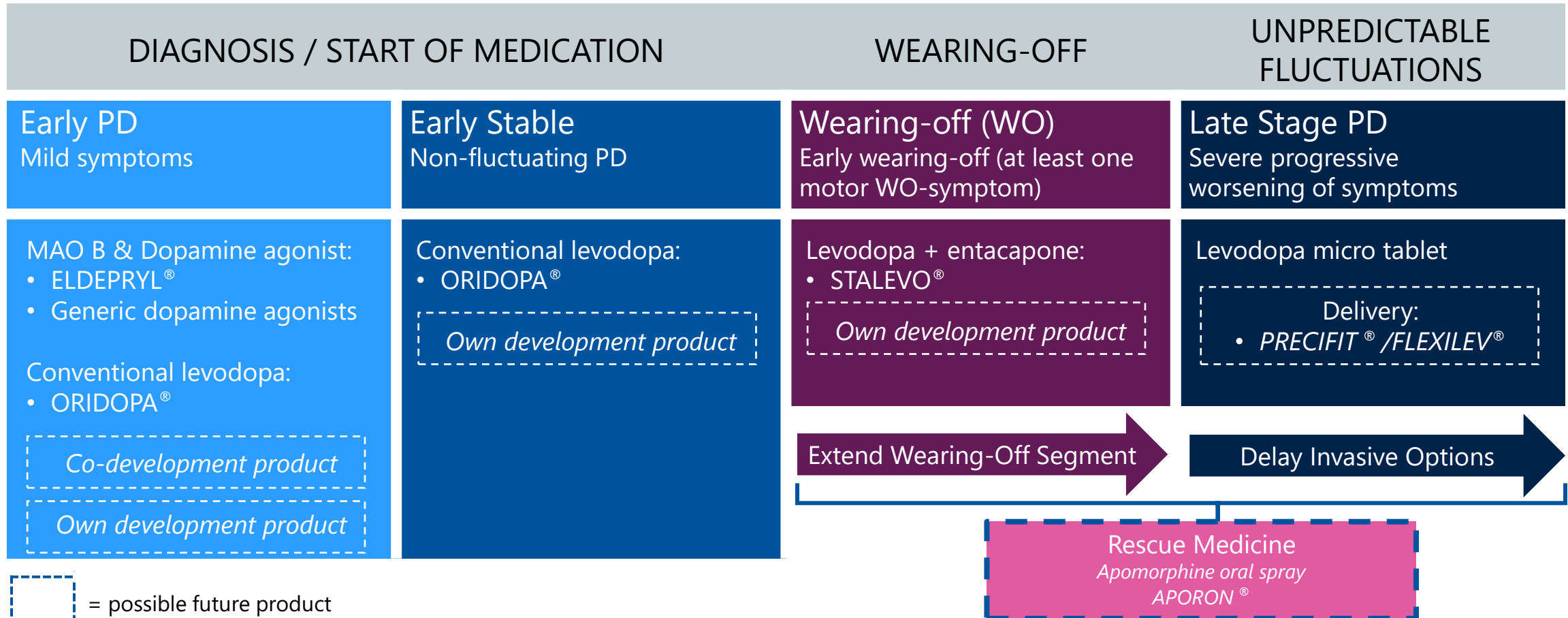
Omnichannel Customer Engagement

Easyhaler has the right credentials for continued growth



Expand offering to all stages of Parkinson's Disease

Orion Parkinson's Disease Current & Future Portfolio



Building on Sandrena®/Divigel® Success



TRANSDERMAL MENOPAUSE HRT MARKET IS THRIVING

TRANSDERMAL MENOPAUSE HRT MARKET IS EXPERIENCING STRONG GROWTH (vol. CARG 2022-2024)

- EUROPE 350M€, CAGR +30%
- US 650M€, CAGR +30%
- ASIA 100M€, CAGR +10%

GENERAL MARKET DRIVERS

- **MARKET RECOVERY:** Overcoming WHI study HRT stigma & big regions, like ASIA, still underdeveloped
- **SAFETY:** Newer transdermal treatment options and guidelines
- **ENPOWERMENT:** Women seeking relief for menopause symptoms
- **SOCIETAL RECOGNITION:** Treating menopause is essential for workforce productivity and economic growth
- **DEMOGRAPHICS :** Growing aging menopausal population (+100 million more menopausal-aged women globally by 2035 vs 2025)



WOMEN'S HEALTH STRATEGY

ACCELERATE SANDRENA®/DIVIGEL® GROWTH

- ❖ In recovering HRT markets

BROADENING OUR CURRENT OFFERING

- ❖ Range of dosing and presentations for all stages of menopause
- ❖ In house Menopause project feasibility on-going
- ❖ In-licensing systemic HRT or locally acting menopause treatments

INVEST IN PROMOTIONAL ACTIVITIES

- ❖ Re-launch
- ❖ Re-partner
- ❖ Expand into new countries

Leveraging competitive edge with/for our customers

Therapy area focus with deep knowledge and experience in

Parkinson's Disease

Easyhaler / Respiratory inhalation

HRT/Divigel

~30
years

~35
years

~35
years

European manufacturing and full value chain control

 **Fermion** API



Orion own R&D heritage



Finnish manufacturing



Own S&M operations in over
30 European and APAC countries



Branded Products Motto:
"Life begins at 30!"

Q&A



Break

Presentations will continue at 14.45 EEST (Finnish time)



Generics and Consumer Health

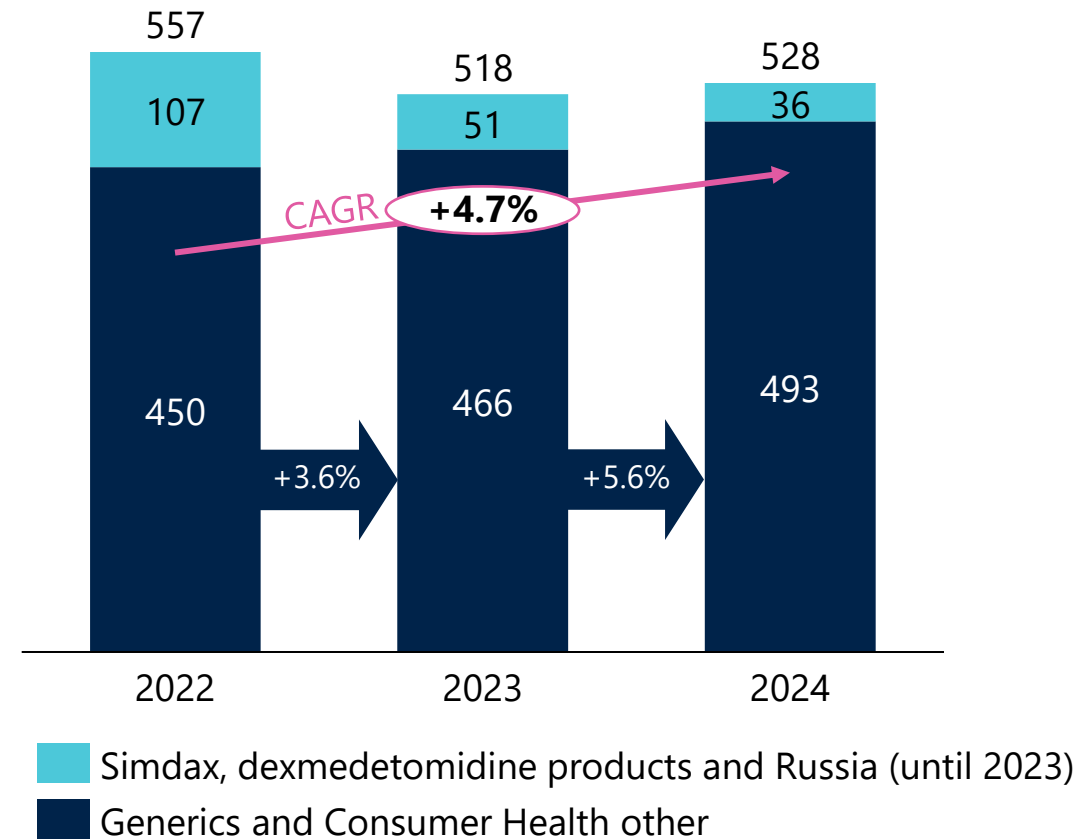
Satu Ahomäki, Executive Vice President



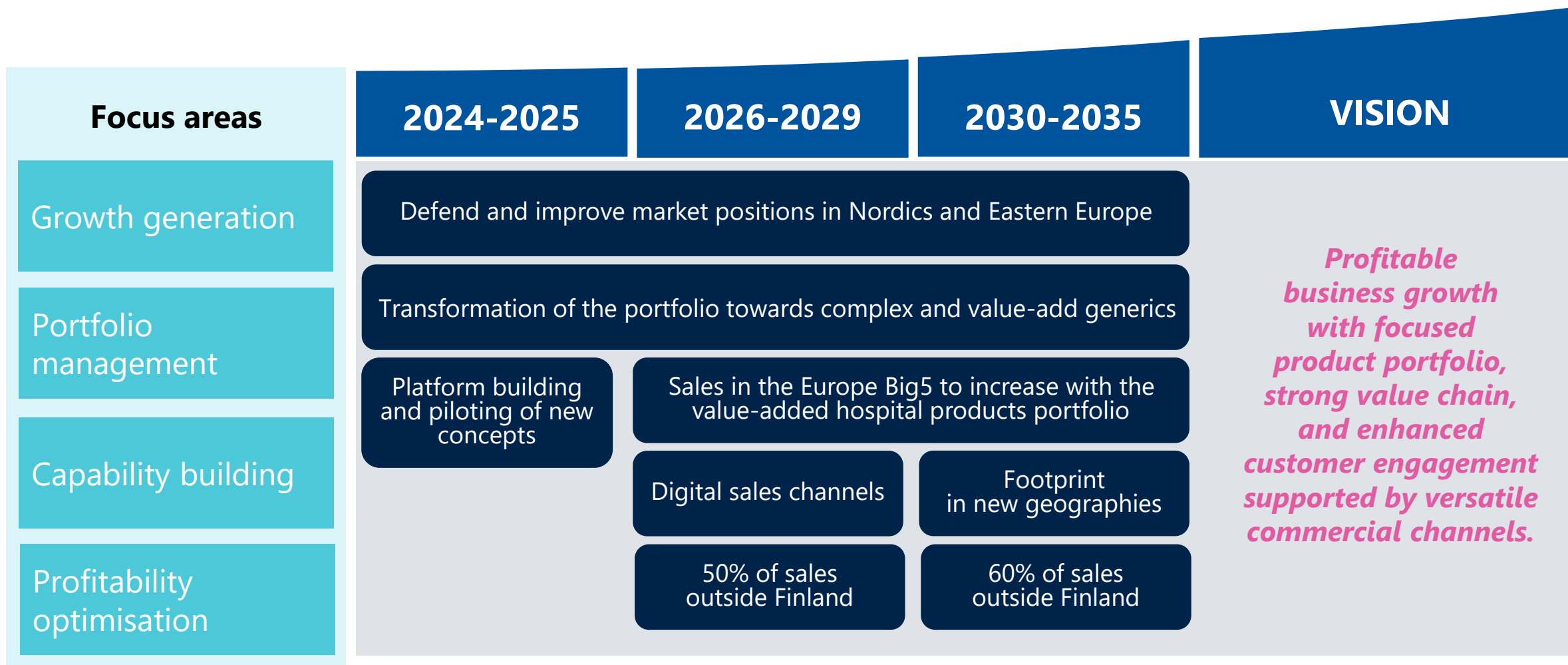
Dedicated effort and keen market insights have driven the expansion of the foundational portfolio



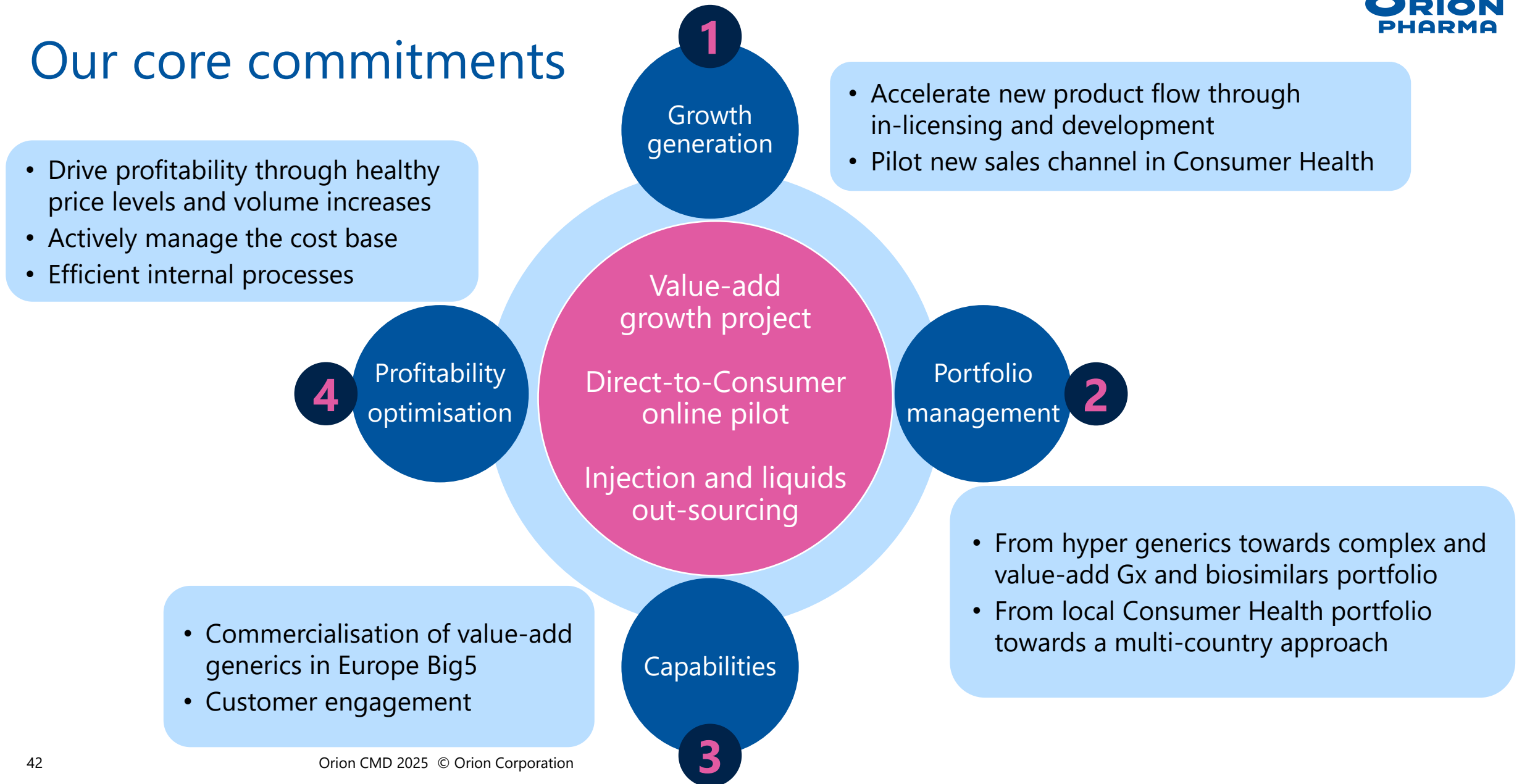
- Active in-licensing has always been in the core of Orion's activities
- Constant flow of new launches in Nordics and Eastern Europe enabled the growth
- Strong market insights from key Orion countries leading to successful pricing strategies



Strategic roadmap to realizing our vision



Our core commitments



A value-add hospital generic provide additional benefits beyond the standard generic versions



The main objectives of the value-add growth project are to build a portfolio of value-adding hospital generics and create a required commercialization capabilities in the Europe Big 5 countries

Development
In-licensing
Partnerships

Investments

Portfolio of value-adding
hospital generics

Accelerating future growth with D2C pilot – our online store Well by Orion Pharma, launched in Sweden



- The pilot project **launched in Sweden** in May 2025
- **Direct-to-Consumer (D2C) online store aims to accelerate Consumer Health growth**, featuring expert-curated product bundles for mothers and babies, complemented with high quality educational content and guidance regarding skin care of mothers and children.
- The key aspect of our new store & sub-brand is to serve as a **credible source of information and expert guidance** for our customers.
- www.wellbyorionpharma.com



Capabilities and competitive edge



Leadership in Finland, Expansion in Scandinavia and Poland

- Market position in Finland **1st**. Total market share **11%**. Reference-priced products and self-care market share **~25%**.
- Market position in Scandinavian generics sector **5th**
- In Poland, Orion Pharma is recognized as one of the most rapidly expanding companies in the generics market.

Diverse Product Range and Complexity Management

- Over **300** brands/products.

Strong Partnerships with Pharmacies and Healthcare Professionals

Enhanced Digital Presence

- In Finland, Orion Pharma's consumer website, "itsehoitoapteekki.fi," attracts over **400,000** monthly visitors.
- In Sweden, Orion Pharma has launched a **Direct-to-Consumer** (D2C) platform.

How Generics and Consumer Health is building growth



Growth through innovation

- Transformation of the product portfolio towards complex and value-adding generics
- New sales channels



Growth through geographic expansion

- Expanding commercial footprint in Europe Big5 countries



Growth through portfolio expansion

- In-licensing
- Internal development
- Strategic partnerships



Other in-organic growth options

- Focus on organic growth
- Portfolio acquisitions in hospital segment interesting
- Local brand acquisitions in Consumer Health possible



Q&A



Animal Health

Niclas Lindstedt
Executive Vice President



Orion Pharma Animal Health today

The road is open for growth after some eventful years



We develop, in-license, manufacture and market innovative and generic drugs for companion animals and livestock



~300 employees – mainly in France, Belgium and Finland



Animal Health dedicated production site in France, and packaging and logistics centre in Belgium

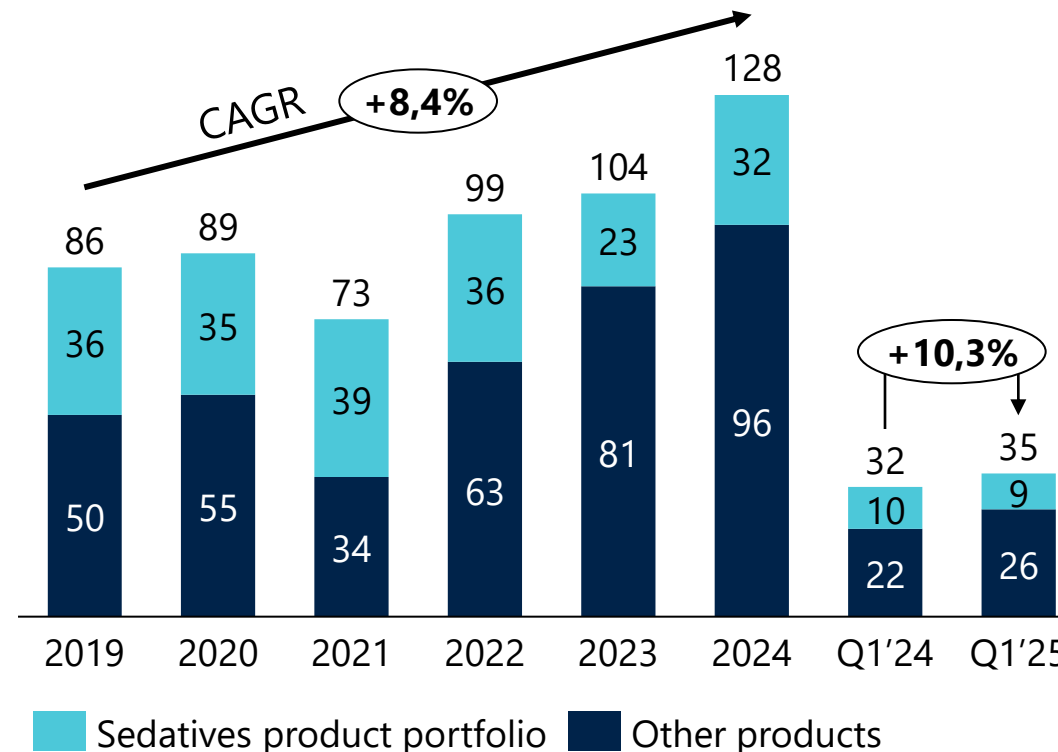


Active R&D – new innovations and generic development

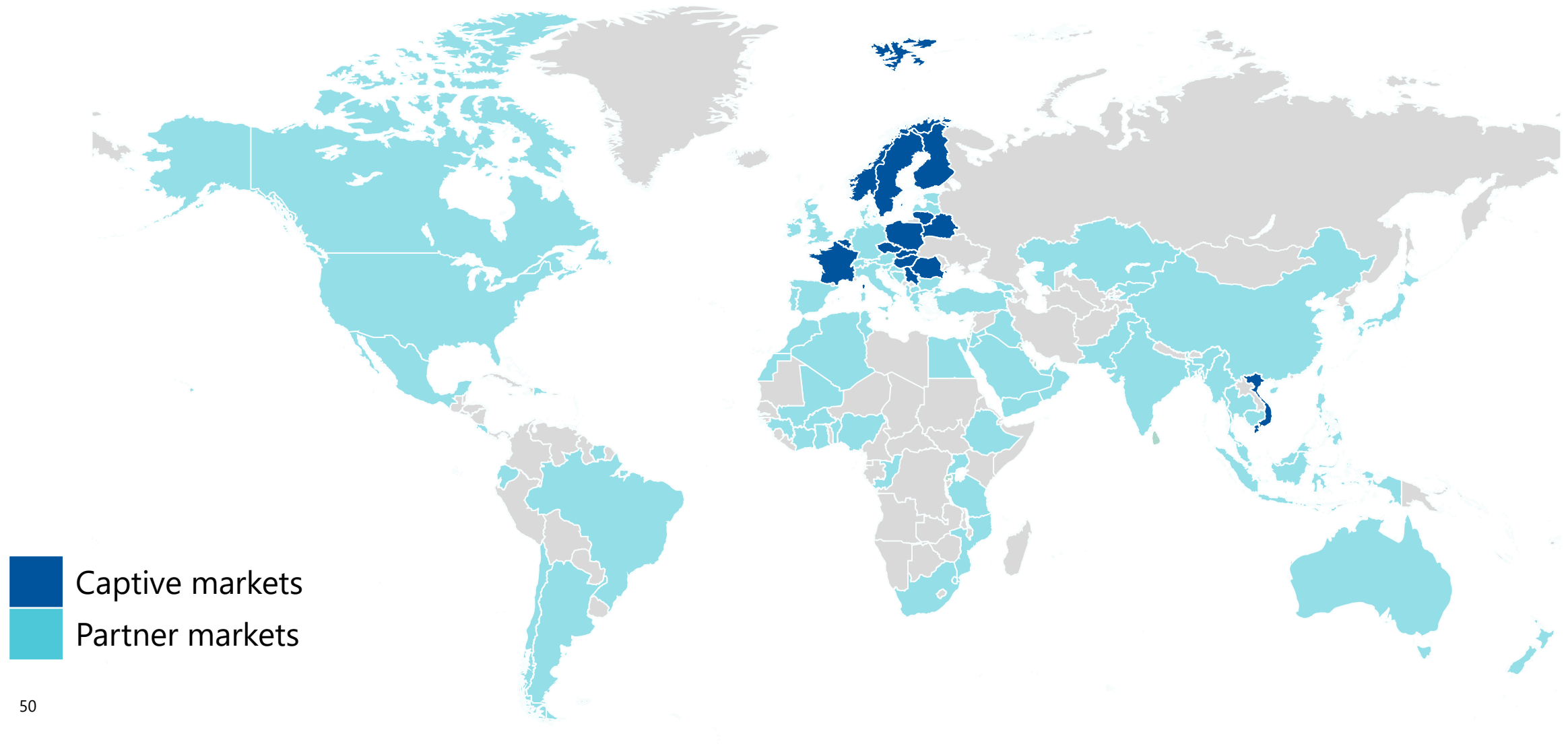


Integrated sales, operations and production after Inovet acquisition

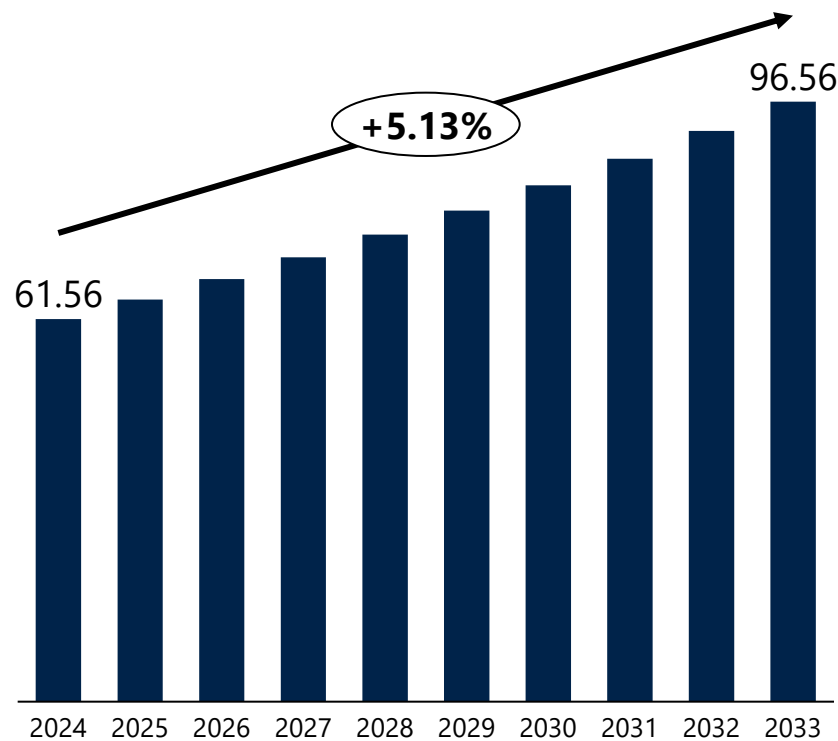
2021: Loss of significant distribution agreement (~MEUR 28)
2022: Acquisition of Inovet (VMD)
2023: Headwinds from partner de-stocking and overall market development
2024: "Back to normal"



Animal Health sales worldwide



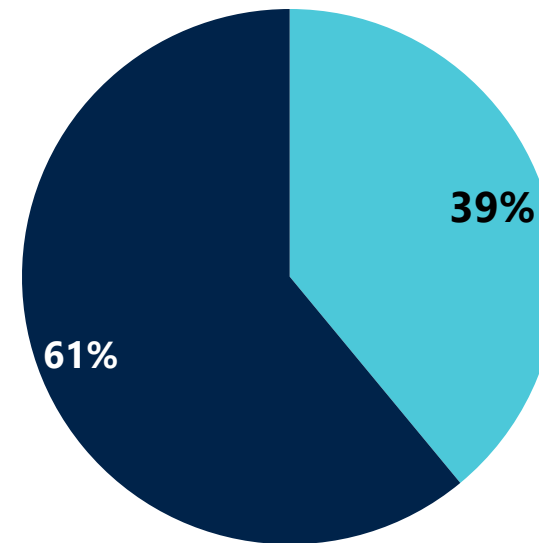
Animal Health market review



■ Global Animal Pharmaceutical Market, USD bn

SOURCE: [Animal Pharmaceutical Market Size, Analysis, Report, 2033](#)

Market split in 2023



■ Livestock animals
■ Companion animals

SOURCE: www.gminsights.com

Market trends

- No. of pets increasing (North America & Europe)
- Population growth means increased food production (Asia, Africa, South America)
- Customer base is consolidating
- Technology, AI/data usage and investments are growing
- Regulations are increasing around the world

Focus areas of Animal Health R&D

Reduction, Replacement and Refinement (3Rs) of antibiotics	<ul style="list-style-type: none"> • New therapeutic modalities • Selected target species and indications • Sustainable use of antibiotics • Pet care products
Anesthesia and pain management	<ul style="list-style-type: none"> • New therapeutic modalities • Selected target species and indications • Perioperative care (before, during and after) • Pet care products
Generics development	<ul style="list-style-type: none"> • Fill the gaps in portfolio • Products with added value • Pet care products
Ease and convenience of administration	<ul style="list-style-type: none"> • Formulation development (e.g. palatable tablets, topical products, transmucosal products)

How Animal Health is building growth



Growth through innovation

- Internal innovative R&D – main focus on companion animals
- Generic development – mainly for livestock



Growth through market growth

- Expected market growth CAGR 5.13% until 2033
- Leverage wide networks and good customer relationships for cross-selling



Growth through in-licensing

- In-license products for captive markets
- Both companion animals and livestock
- Innovative products and generics



Other in-organic growth options

- Expanding product portfolio or commercial presence with targeted M&As

OUR PURPOSE

"Our mission is to provide meaningful, compassionate animal health care that prioritizes the well-being of animals and their caregivers."



Q&A





Capital allocation and value creation

René Lindell, CFO



Financial objectives

Strategy period 2024–2028

Net sales

CAGR $\geq 8\%$ ¹

Operating profit

To grow faster than net sales^{1,2}

Equity ratio

$\geq 50\%$

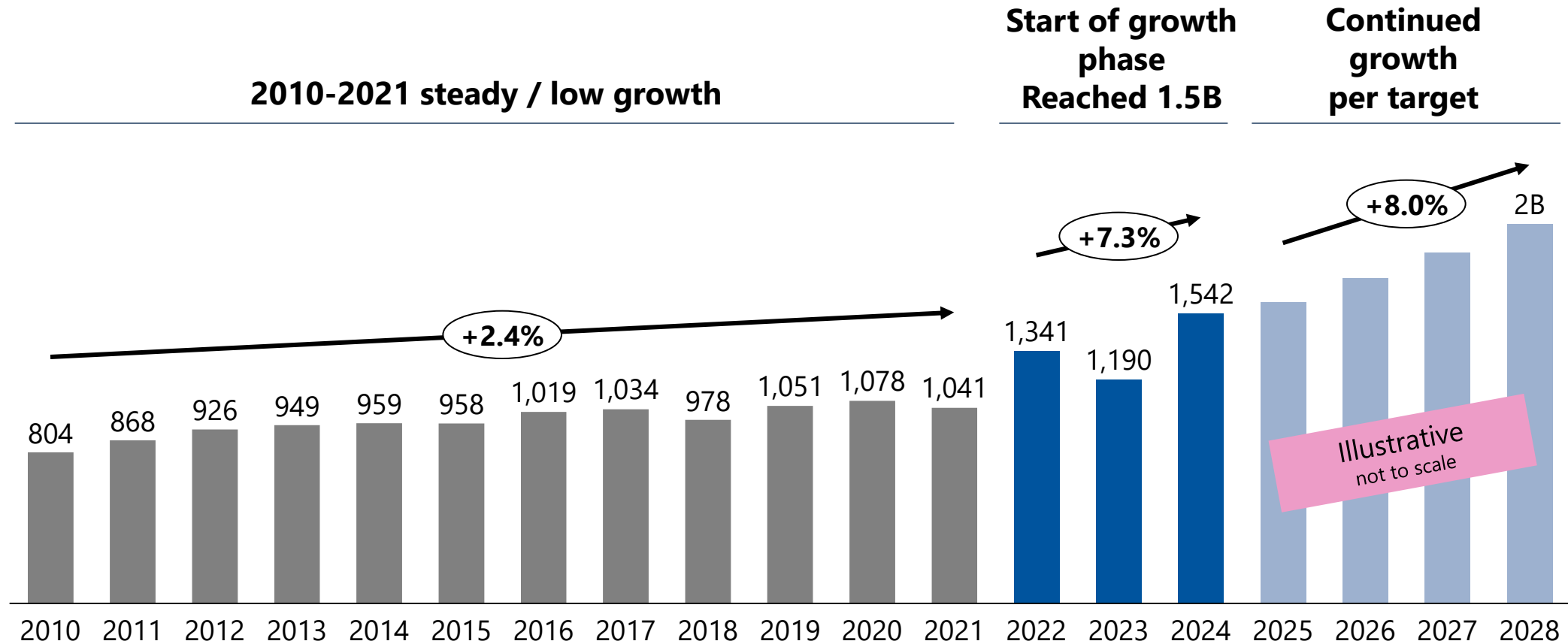
Return on equity (ROE)

$\geq 25\%$







Dividend

Annually increasing dividend – payout ratio 50%–100%

Mid-term: Growing revenue from EUR 1.5B to 2B

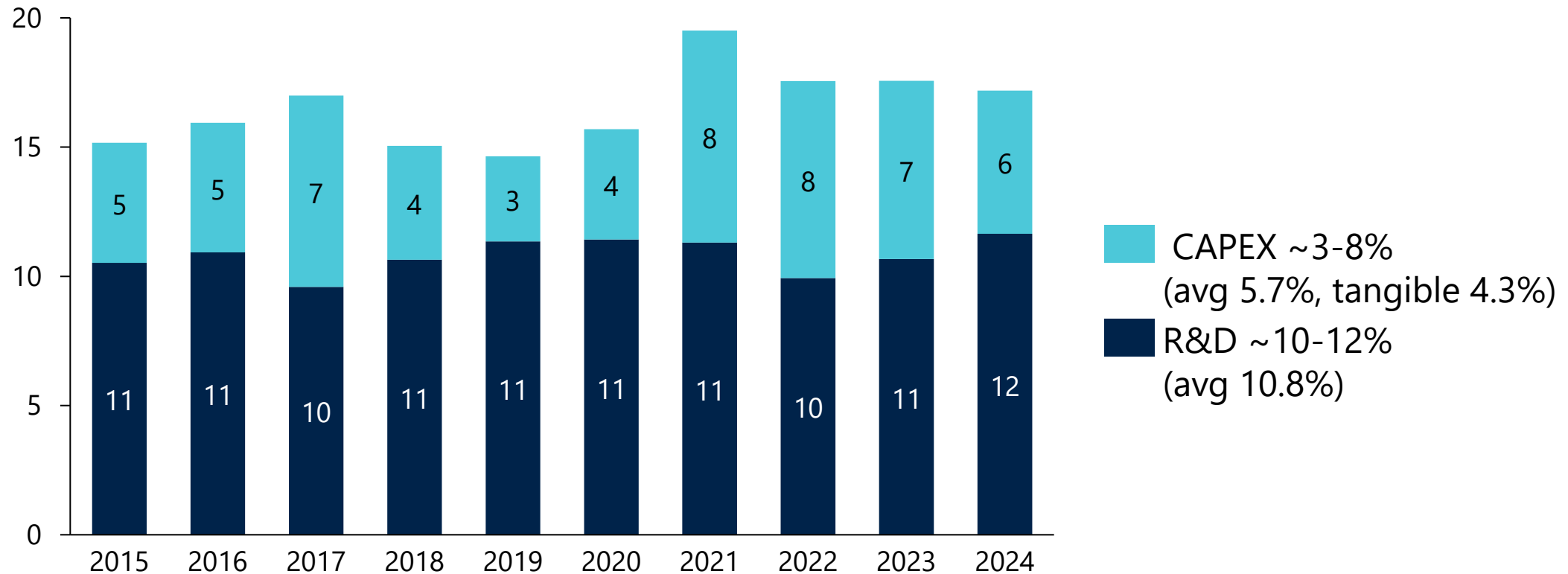


Capital allocation principles

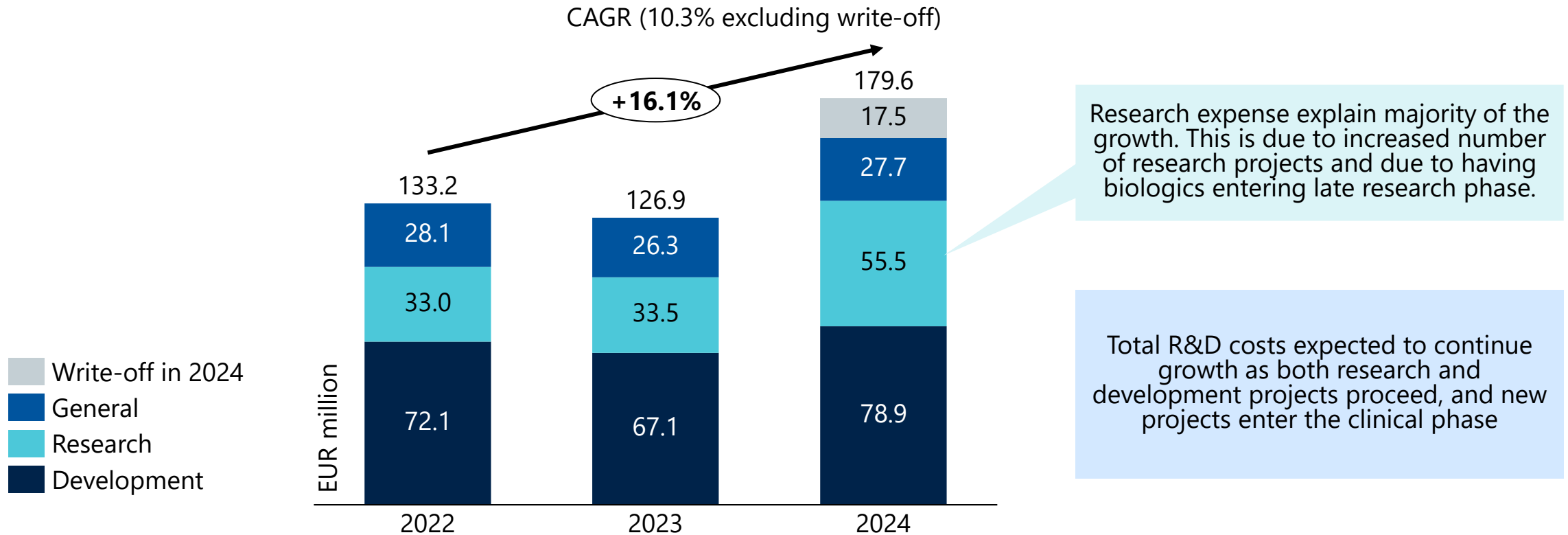
 <p>Internal R&D pipeline</p>	 <p>Dividends</p>	 <p>Maintaining & increasing capacity</p>	 <p>In-licensing / acquiring commercial assets</p>	 <p>External innovation</p>	 <p>Focused M&As to gain strategic competences</p>
<p>General growth rate similar to net sales growth</p> <p>~10-12% of Group net sales</p> <p>timing of projects can cause variation</p>	<p>Annually growing dividend</p> <p>Payout ratio 50-100%</p>	<p>Tangible capex 4-5% of net sales</p> <p>Slightly elevated level in 2026-2029 due to darolutamide capacity increase and R&D and quality laboratory renovation</p> <p>Long-term relatively lower due to scale effects</p>	<p>Each case valued separately</p> <p>Each case must be financially viable independently</p>	<p>CAPEX that extends internal R&D</p> <p>Combination of upfront fee, milestones, royalties</p>	<p>Debt & deal capacity sizing: e.g. currently 1B new debt and 10% new equity would enable 2B total M&A capacity. This capacity scales with company growth.</p>

Historically: R&D ~11% and CAPEX ~6% of net sales

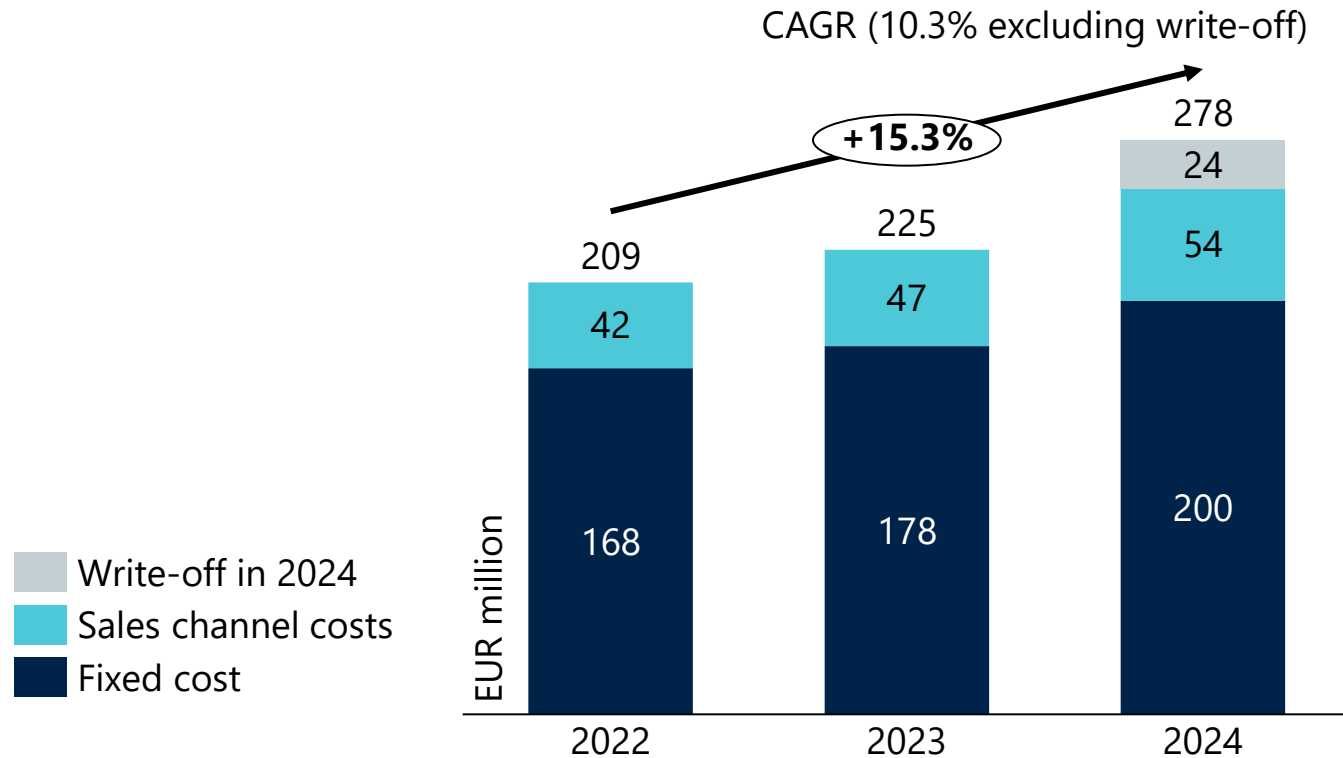
% of net sales



R&D costs increasing according to strategy



Sales and marketing costs increasing to drive growth



Main drivers for the increasing costs

- Expansion of Easyhaler® in Europe
- Nubeqa® royalties to Endo
- Geographic expansion – namely Japan
- Growth ex-write-off expected to continue in near-term

Solid value generation: Orion 10-year TSR CAGR 11.1%

Share price appreciation 88.5% Dividends 98.7%

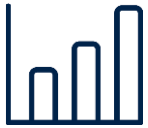


Total Shareholder Return 2015-2025

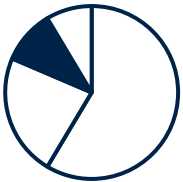


Note: TSR calculated with dividends reinvested into shares.

Key takeaways



Focus on long-term growth and value creation



Disciplined capital allocation with clear priorities and principles



R&D investments grow with the company



In-licensing on top of own innovation



Increasing dividends while keeping capital for investments





Q&A



Orion Capital Markets Day 2025

Helsinki 22 May 2025