



Orion Half-Year Financial Report January-June 2025

18 July 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.

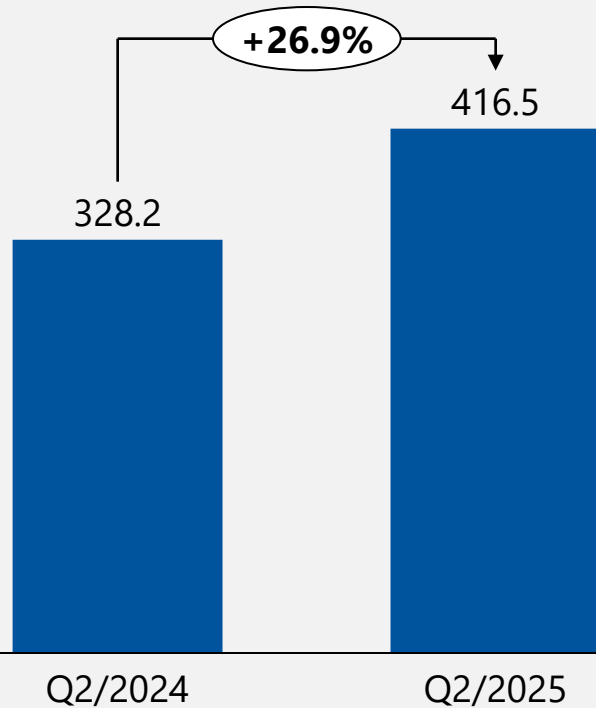
Q2 2025 Highlights

- FDA approval and CHMP recommendation for darolutamide + ADT in patients with mHSPC
- MSD expanding opevesostat program to women's cancers
- Capital Markets Day in May
 - Orion's first biologics expected to enter clinical phase in the next 12-24 months
 - Easyhaler® peak sales potential to exceed EUR 300 million in annual sales
- New and extended license agreements
 - Glykos, Shilpa and Criceto



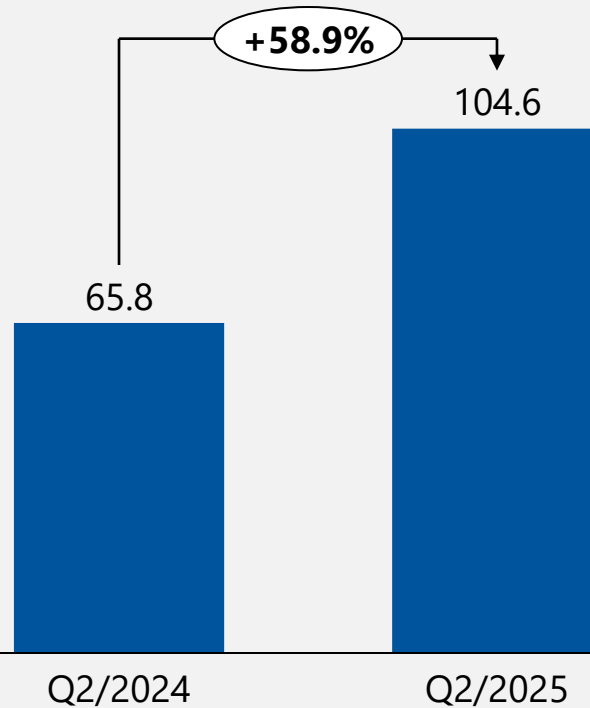
Q2 2025 Financial highlights

Net sales, EUR million

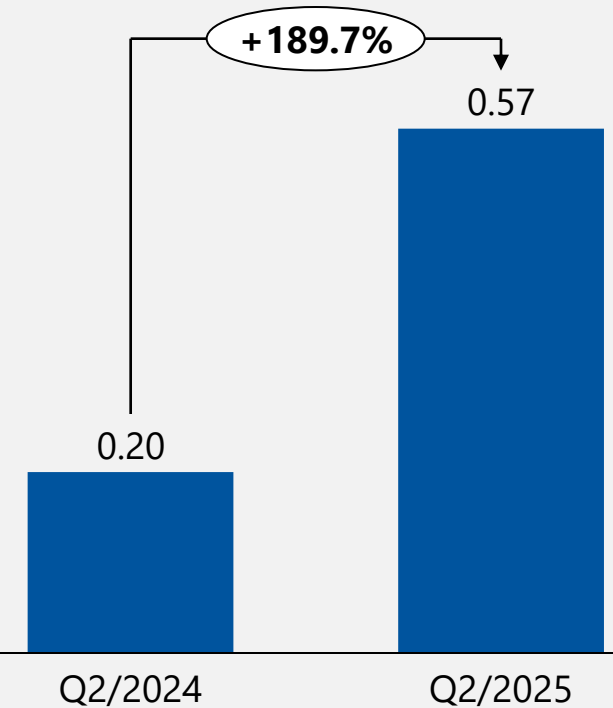


Operating profit, EUR million

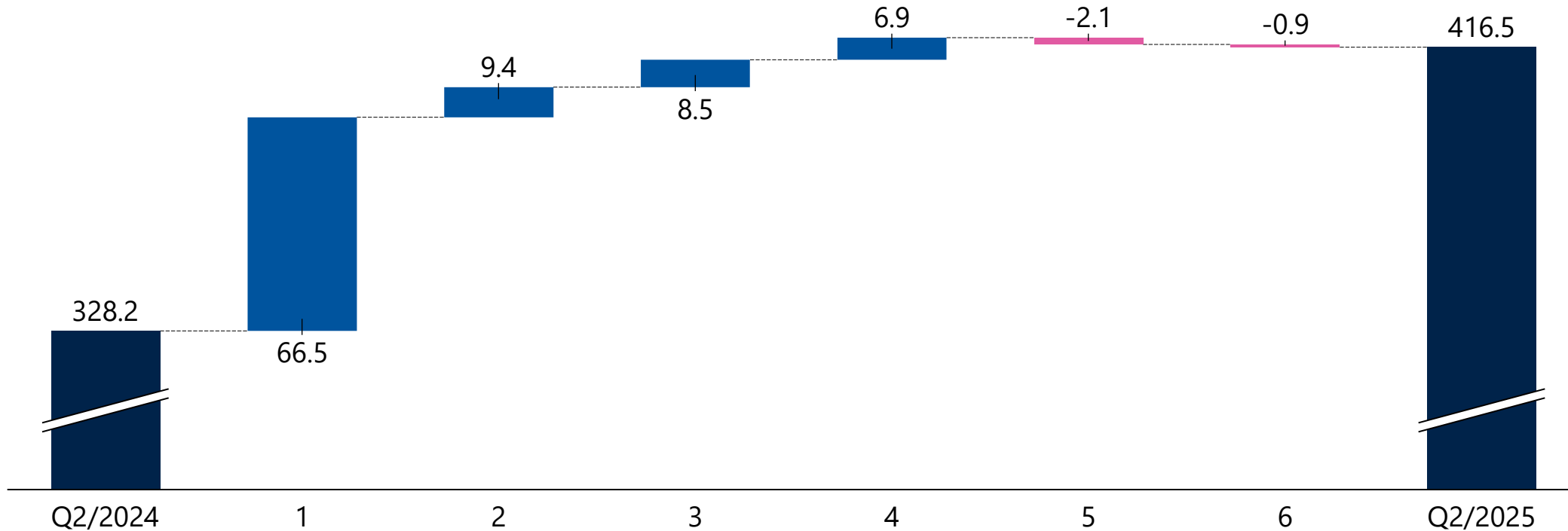
Operating profit margin
25.1% (20.1%)



Operating cash flow per share, EUR

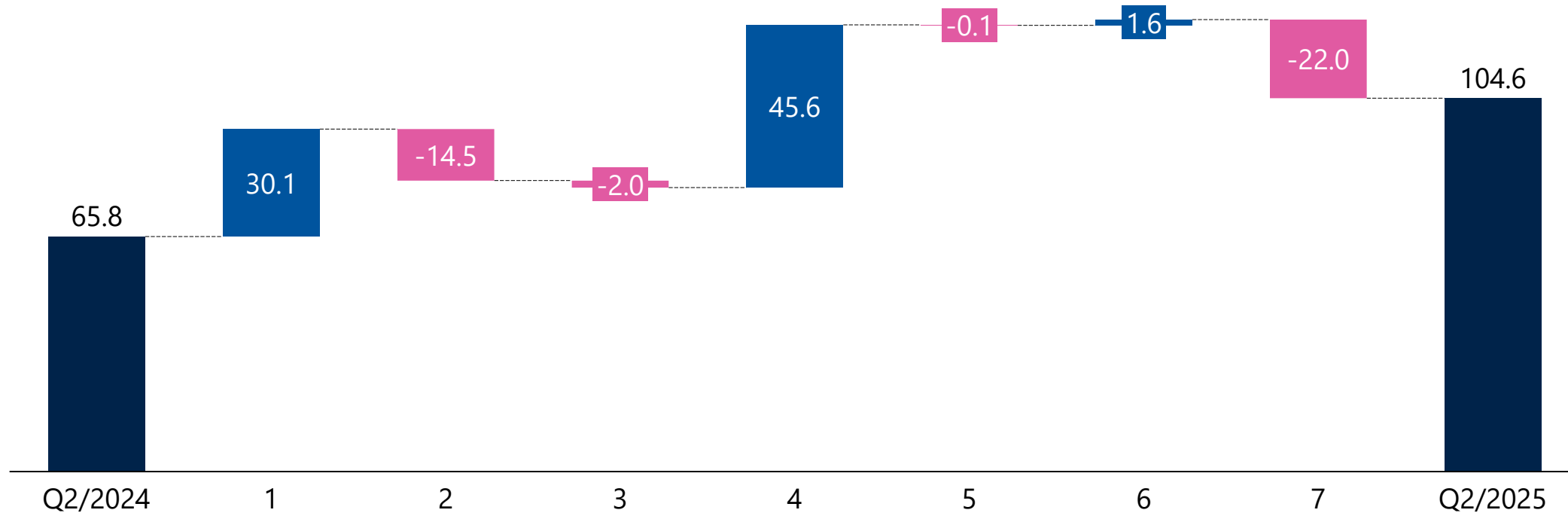


Net sales bridge (MEUR) from Q2/24 to Q2/25



1	Innovative Medicines	4	Animal Health
2	Branded Products	5	Fermion
3	Generics and Consumer Health	6	Translation differences and other operations

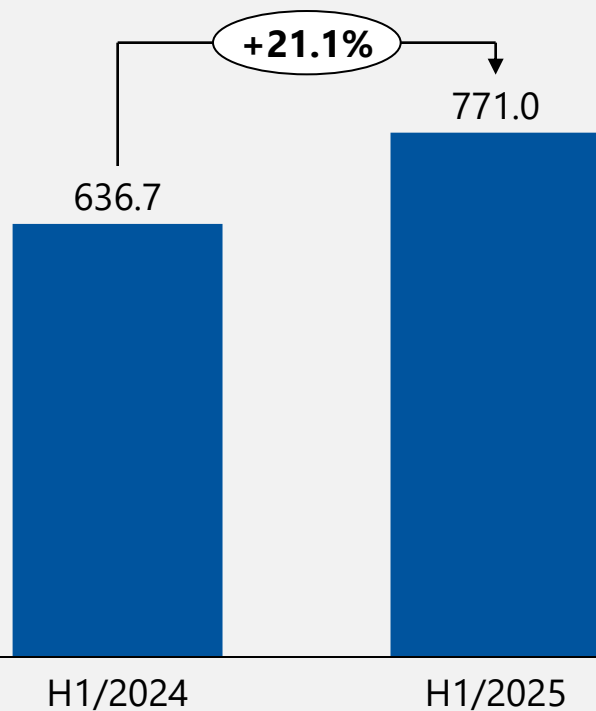
Operating profit bridge (MEUR) Q2/24 to Q2/25



1	Change in sales volume	5	Milestones
2	Changes in prices, COGS and product mix	6	Other operating income and expenses
3	Exchange rate effect on gross margin	7	Fixed cost
4	Royalties		

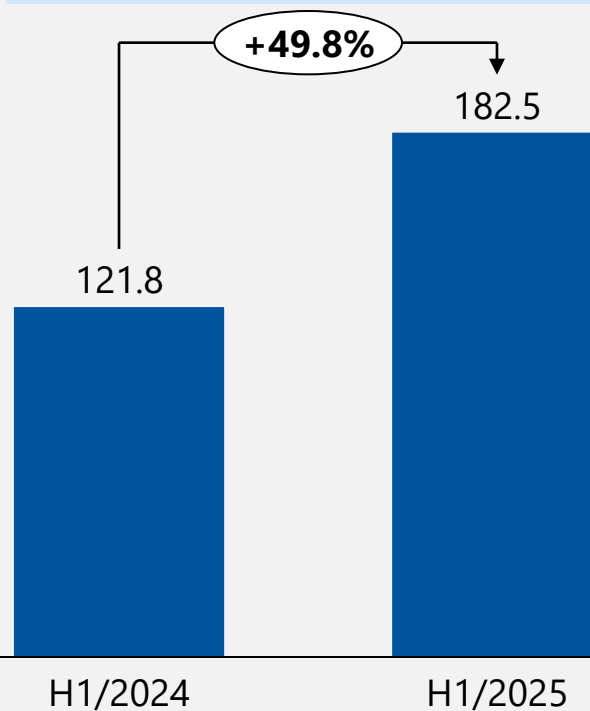
H1 2025 Financial highlights

Net sales, EUR million

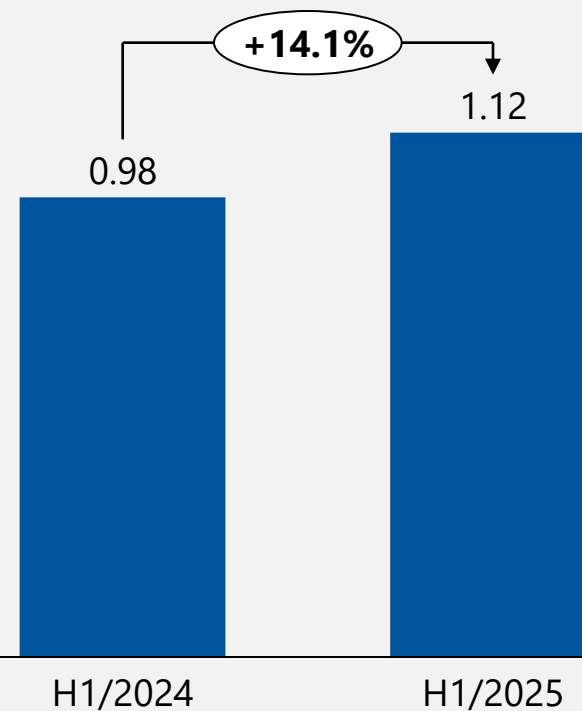


Operating profit, EUR million

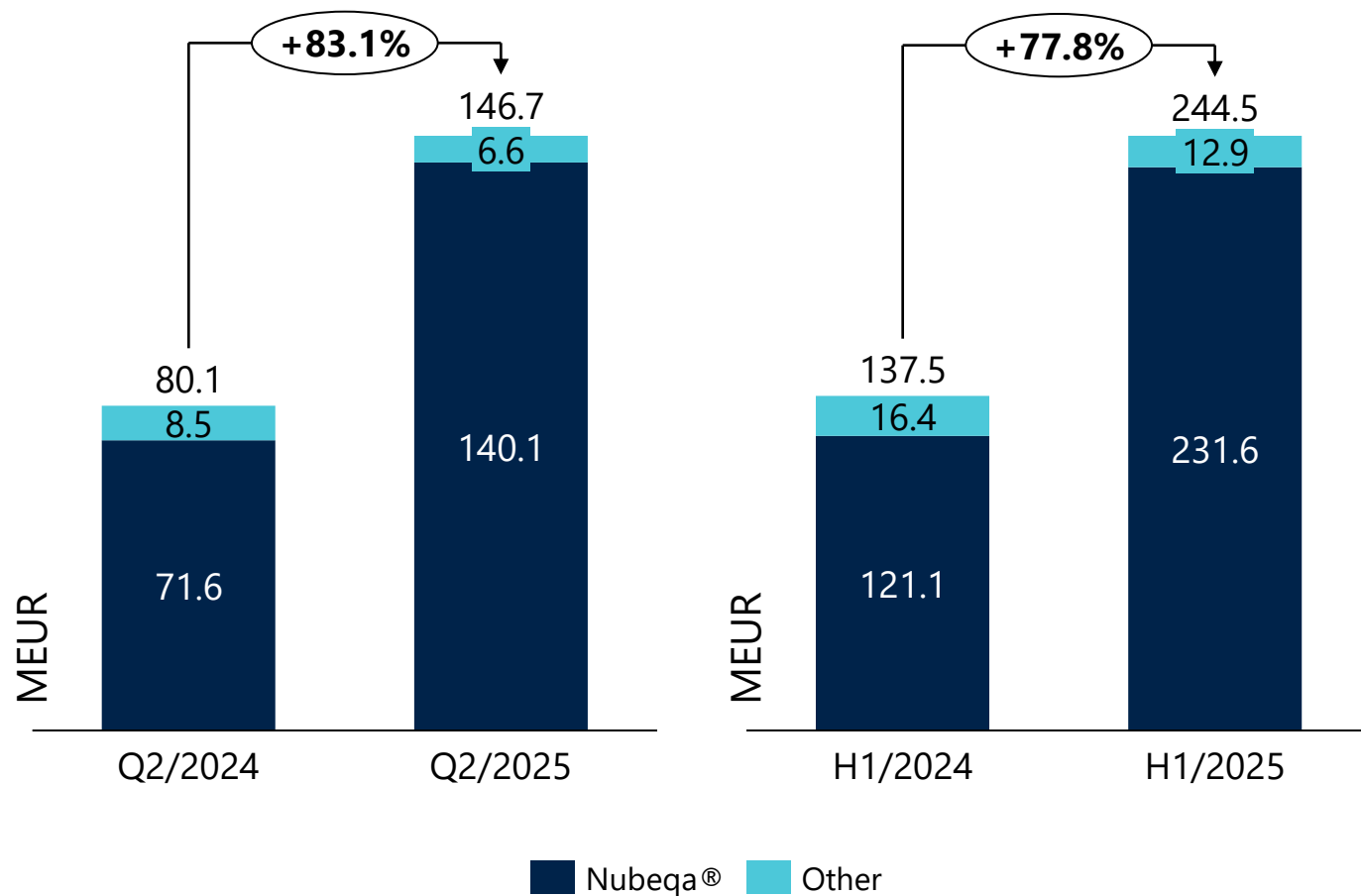
Operating profit margin
23.7% (19.1%)



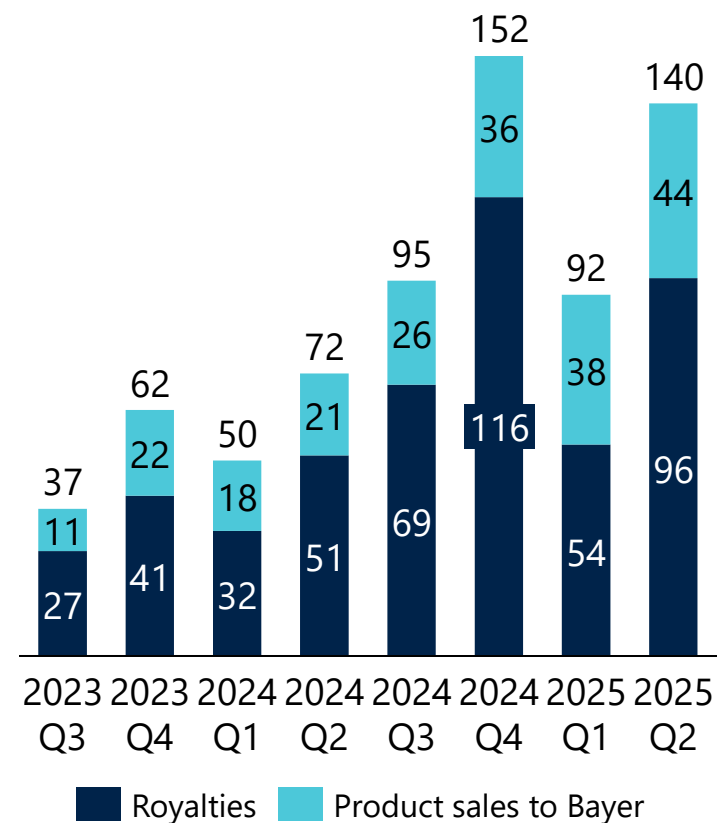
Operating cash flow per share, EUR



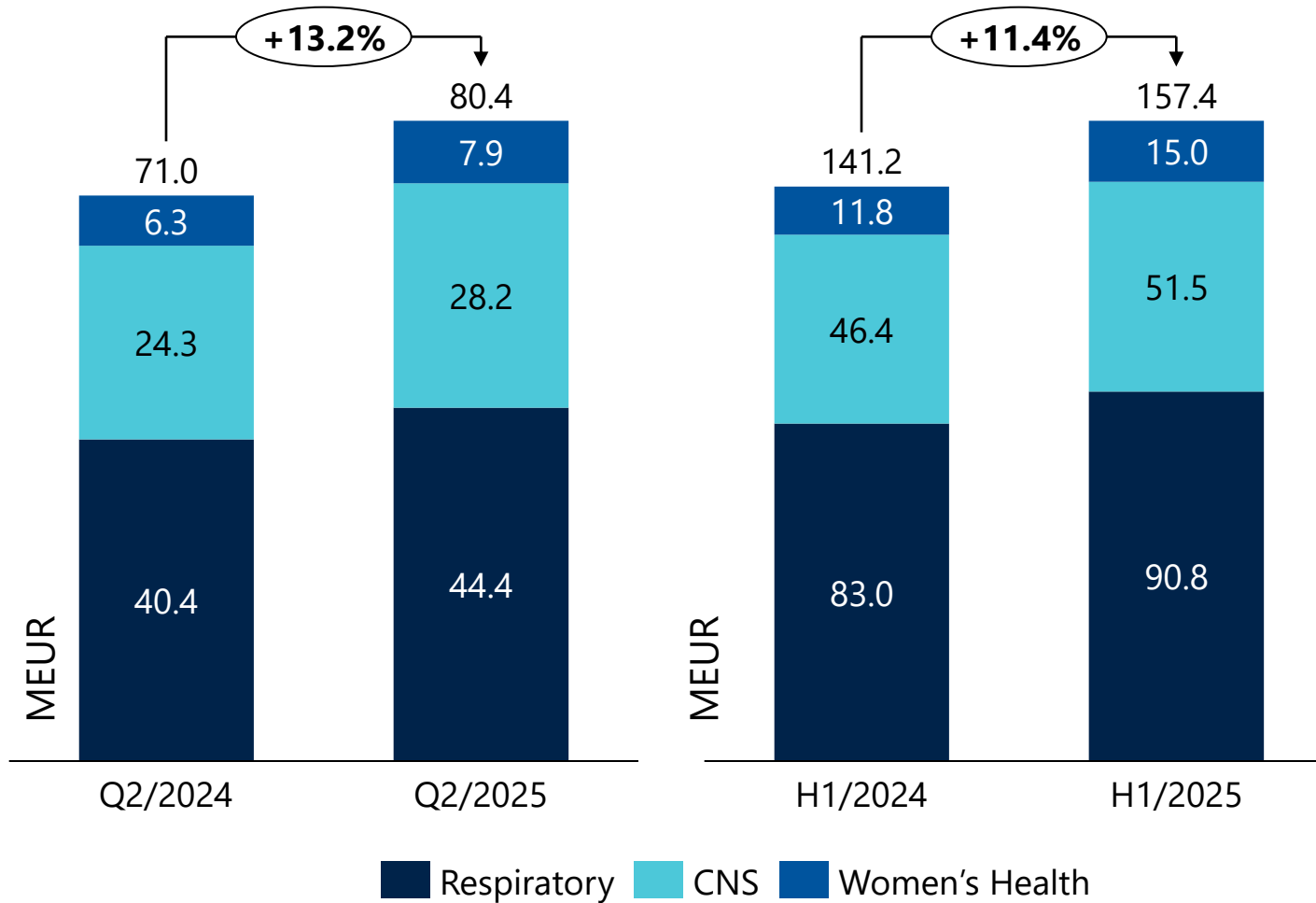
Innovative Medicines



Nubeqa® sales (MEUR)

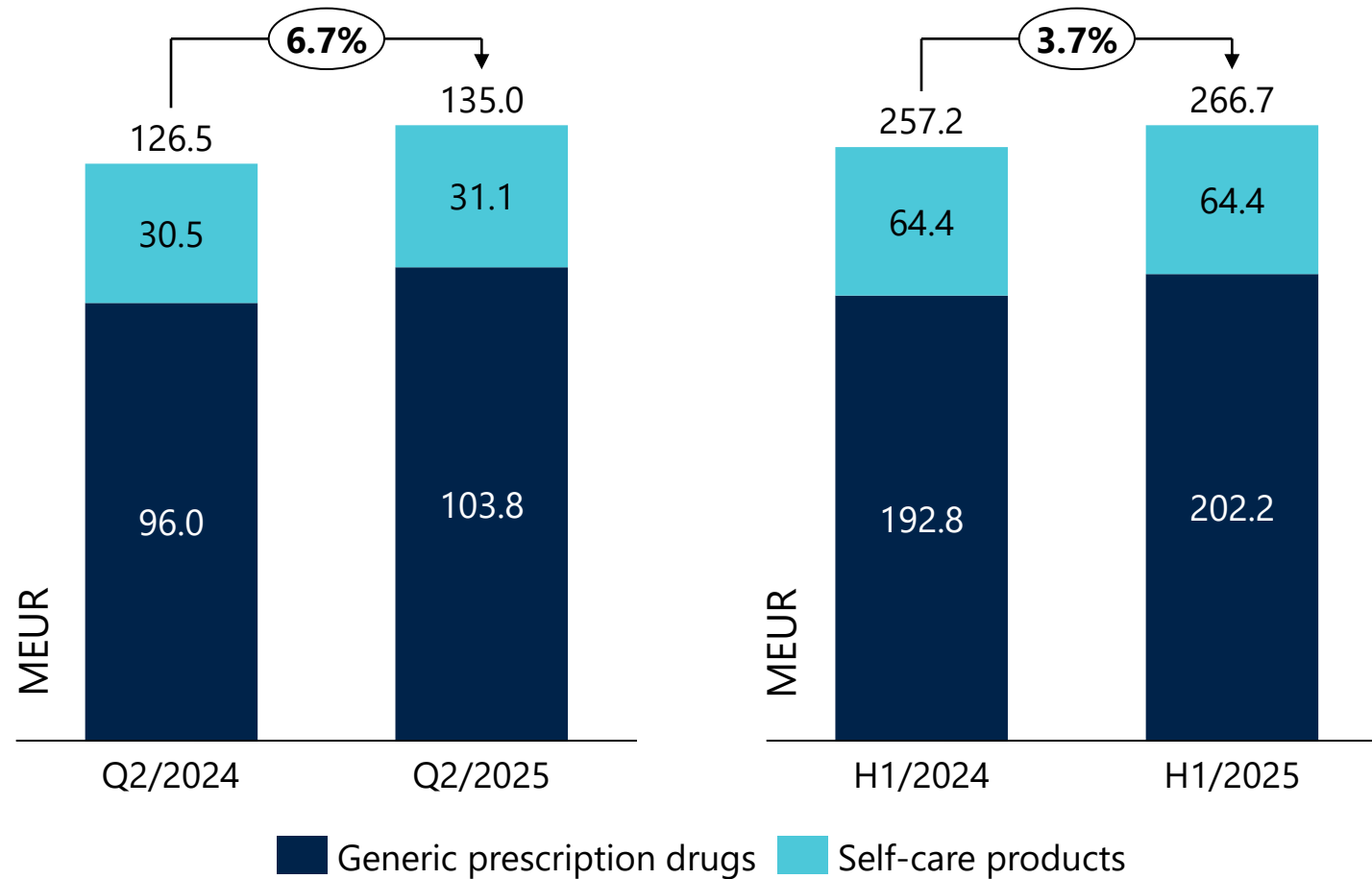


Branded Products



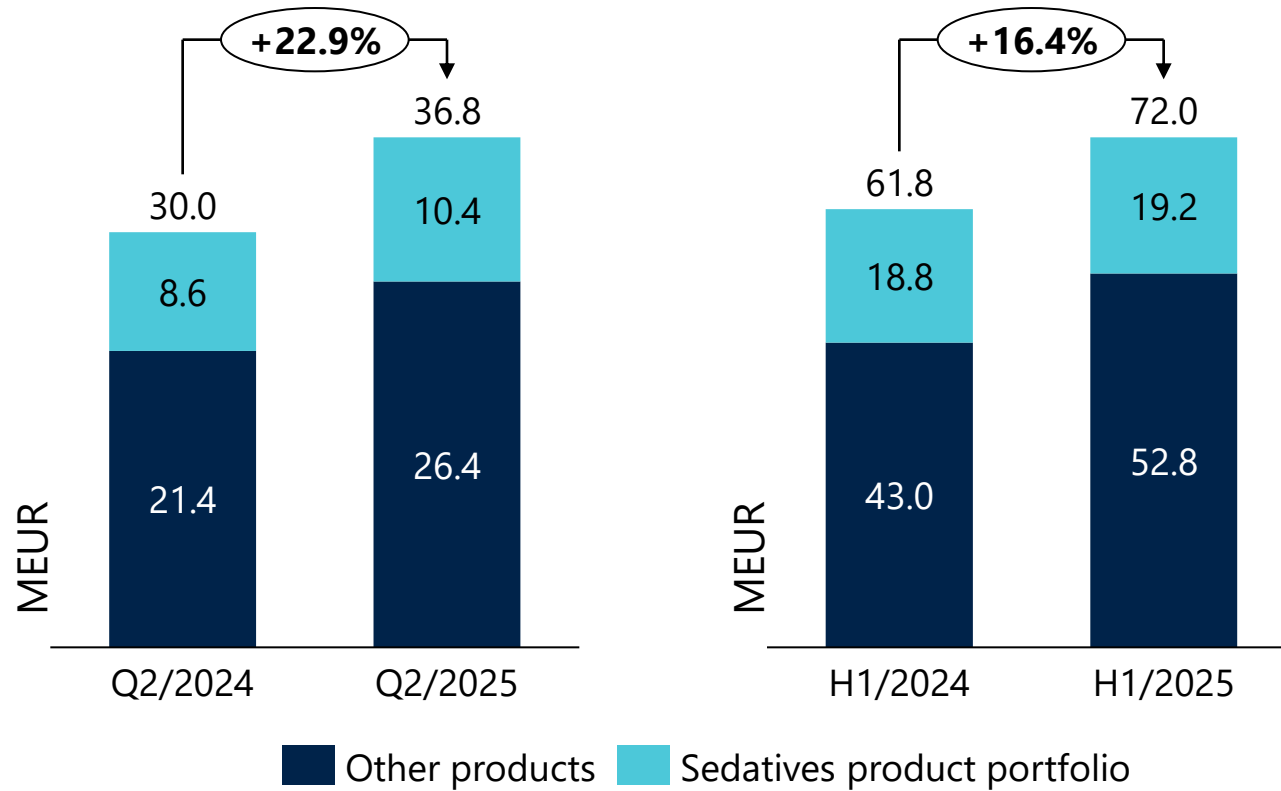
- Respiratory product portfolio growth driven by Easyhaler® budesonide-formoterol combination product
- CNS sales growing mainly due to entacapone sales in Japan
- License agreement with Criceto on APORON®, a novel apomorphine oromucosal spray for the treatment of OFF episodes in patients with Parkinson's disease

Generics and Consumer Health



- New launches and good availability of Orion products in Finland supported growth
- Good availability of Orion products in Scandinavia supported growth

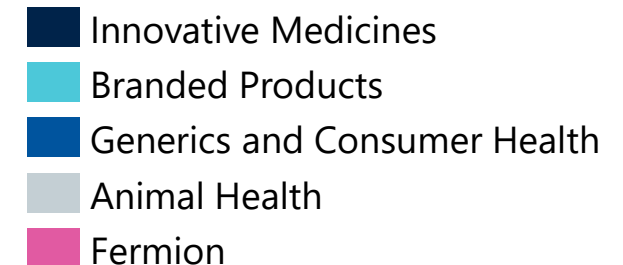
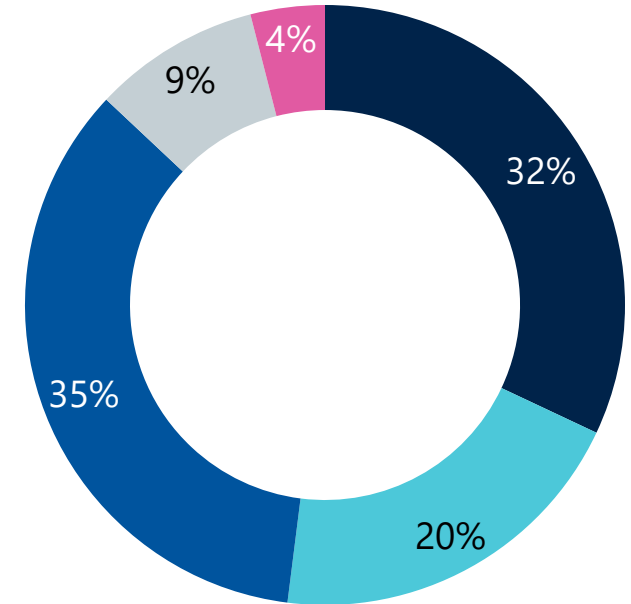
Animal Health



- The growth came from various different products and regions

TOP 10 products and net sales split in H1/2025

	Product or product portfolio	EUR million	vs. H1/2024
1.	Nubeqa®	231.6	+91.2%
2.	Easyhaler® product portfolio	88.9	+9.5%
3.	Entacapone products ¹	46.3	+7.1%
4.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	19.2	+2.1%
5.	Divina® series	15.0	+26.9%
6.	Burana®	11.4	-1.9%
7.	Simdax®	8.7	-13.5%
8.	Trexan®	8.4	+14.5%
9.	Quetiapine products	6.3	+6.7%
10.	Dexmedetomidine products for human use ²	6.0	-29.5%



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

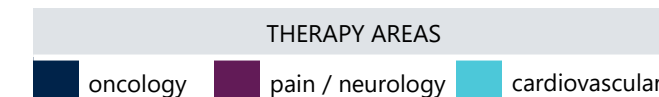
Orion's key clinical development pipeline

Developed by	Trial/compound	Indication (or modality for pre-clinical assets)	Phase I	Phase II	Phase III	Registration
	ARANOTE (darolutamide)	metastatic hormone-sensitive prostate cancer				
	ARASTEP (darolutamide)	BCR (prostate cancer)				
	DASL-HiCaP (darolutamide)	(Neo-)Adjuvant prostate cancer				
	OMAHA1 (opevesostat)	(later-line) metastatic castration-resistant prostate cancer				
	OMAHA2a (opevesostat)	(front-line) metastatic castration-resistant prostate cancer				
	LEVEL/TNX-103 (levosimendan)	PH-HFpEF				
	MK-5684-01A (opevesostat)	metastatic castration-resistant prostate cancer				
	OMAHA-015 (MK-5684/opevesostat)	breast cancer				
		endometrial cancer				
		ovarian cancer				
	CYPIDES (opevesostat) ¹	metastatic castration-resistant prostate cancer				
	ODM-105 (tasipimidine)	Insomnia				
	ODM-212 (TEAD inhibitor)	solid tumours				

¹ study started prior license agreement with MSD and thus Orion is conducting and will complete the trial

Changes vs. Q1'2025: DASL-HiCaP, OMAHA-015 and MK-5684-01A added

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



Orion's climate targets are backed by science



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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



70%

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



78%

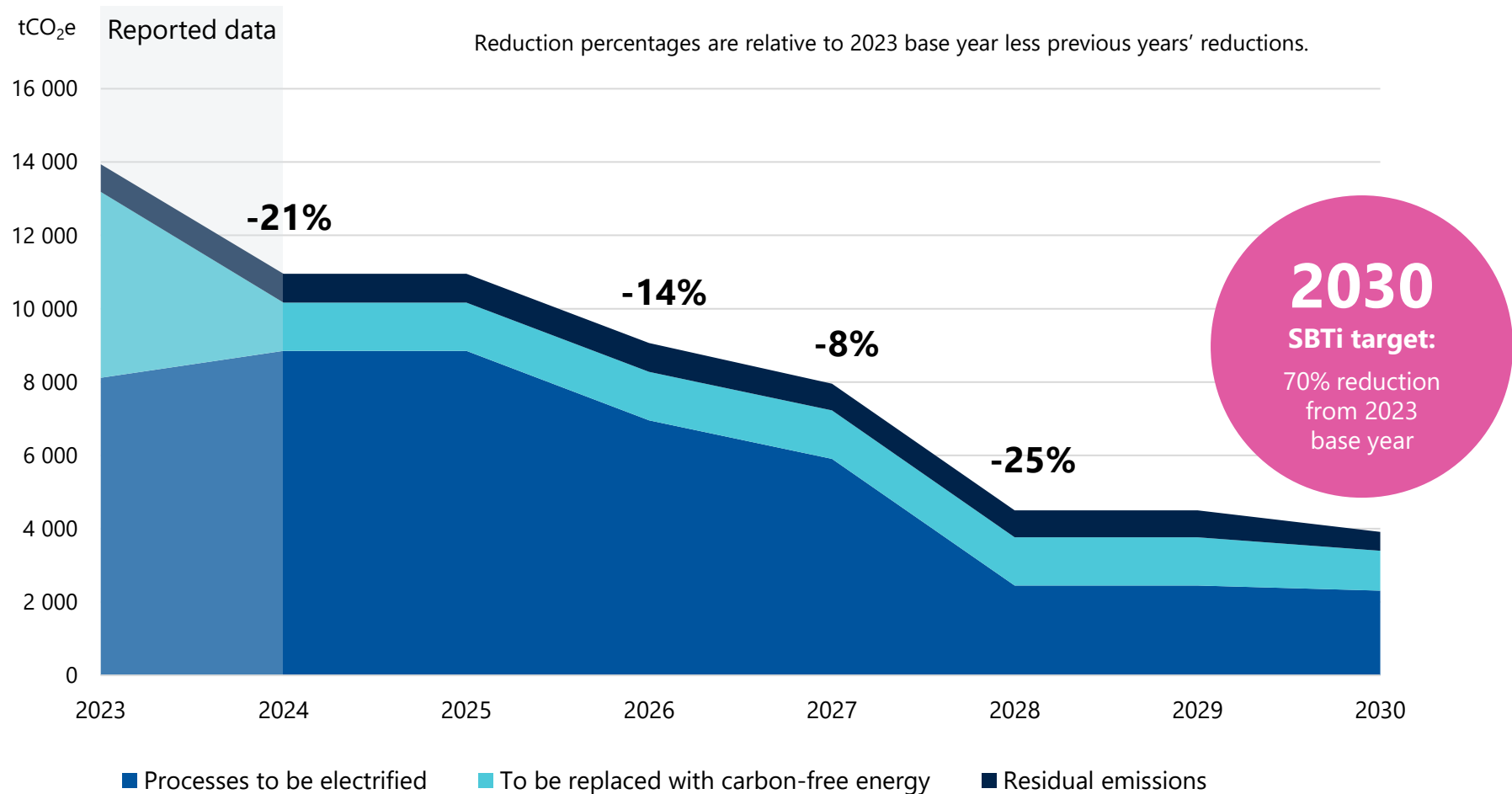
Orion commits that 78% of its suppliers by emissions covering purchased goods and services, capital goods, and upstream transportation and distribution will have science-based targets by 2029.

Scope 1&2: emissions reduction roadmap for Orion's own operations



Planned actions towards the first of our near-term targets

Combined scope 1 & 2 GHG emissions by decarbonization lever



- **Process electrification** applies to steam generation at Orion's production sites, such as the ongoing project in Turku. The anticipated drops in emissions in 2025–2026 and 2027–2028 mark the planned completion of such projects.
- **Carbon-free energy** applies to district heat at Orion's production sites and other locations.
- **Residual emissions** arise from Orion's car fleet, which will be incrementally electrified wherever applicable, and the use of refrigerants, some of which can be switched to low-carbon alternatives.

Outlook for 2025 (provided on 9 July 2025)

Net sales

EUR 1,630–1,730 million

Operating profit

EUR 400–500 million



Upcoming events

Interim Report 1–9/2025	28/10/2025
Financial Statement Release for 2025	12/2/2026
AGM planned to be held	24/3/2026
Interim Report 1–3/2026	23/4/2026
Half-Year Financial Report 1–6/2026	17/7/2026
Interim Report 1–9/2026	28/10/2026

The Financial Statements and the Report by the Board of Directors for 2025 will be published on the Company's website at the latest in week 10/2026.

