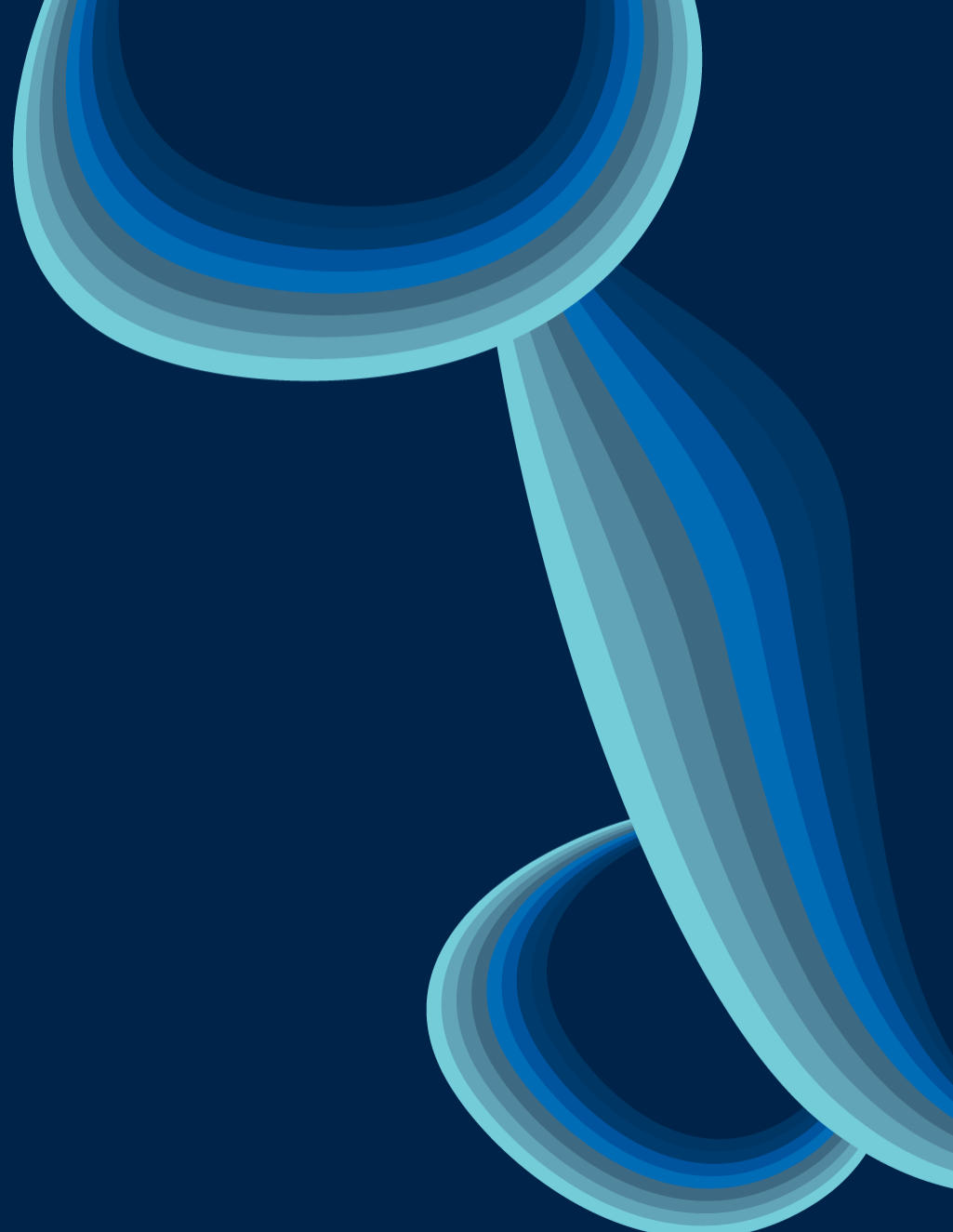
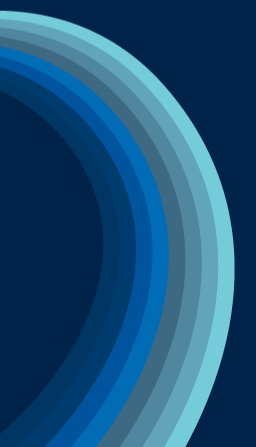




Orion Equity Story



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.

Why to invest in Orion



Nubeqa® main growth driver in short and mid-term

Long history and proven track record

Long-term growth drivers from R&D pipeline

GROWTH

INNOVATION

Strong commitment to innovation

Global pharma market growing 3-6%¹ per annum

Robust R&D pipeline with focus in pain and oncology

Diversified business divisions balance each others and aim for solid growth

STABILITY

Strong profitability

Proven track record in delivering financial results

Predictable and growing dividend

Orion today – building well-being since 1917



Diversified
pharmaceutical company



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



~**3,600** employees
in >35 countries



8 production sites



Financially strong
Net sales EUR **1,190** million
Operating profit **275** million



Impacting millions of
lives globally

Five business divisions

- 

Innovative Medicines

 - Innovative medicines developed or marketed by Orion, and which have patent or other product protection.
- 

Branded Products

 - Orion's innovative legacy products and in-licensed products with a strong brand name and competitive advantage
- 

Generics and Consumer Health

 - Generic prescription drugs (including biosimilars) and self-care products
- 

Animal Health

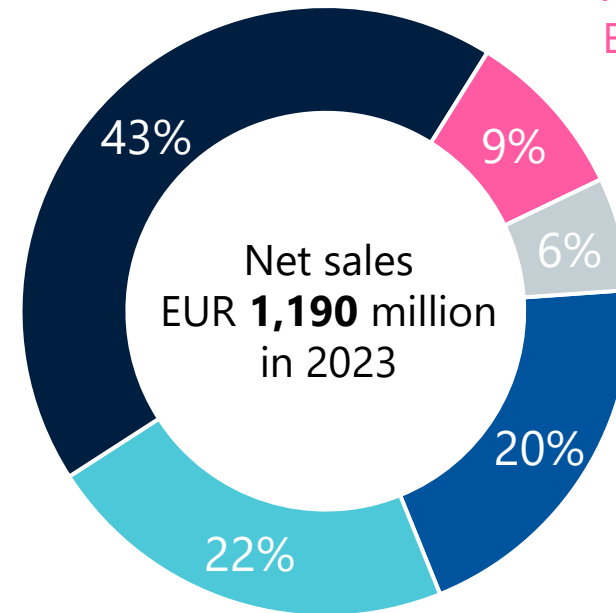
 - Orion's innovative and in-licensed veterinary medicines and pro health products for animals
- 

Fermion

 - Active Pharmaceutical Ingredients (APIs) for Orion and other pharmaceutical companies

Generics and Consumer Health
EUR **518** million

Animal Health
EUR **104** million

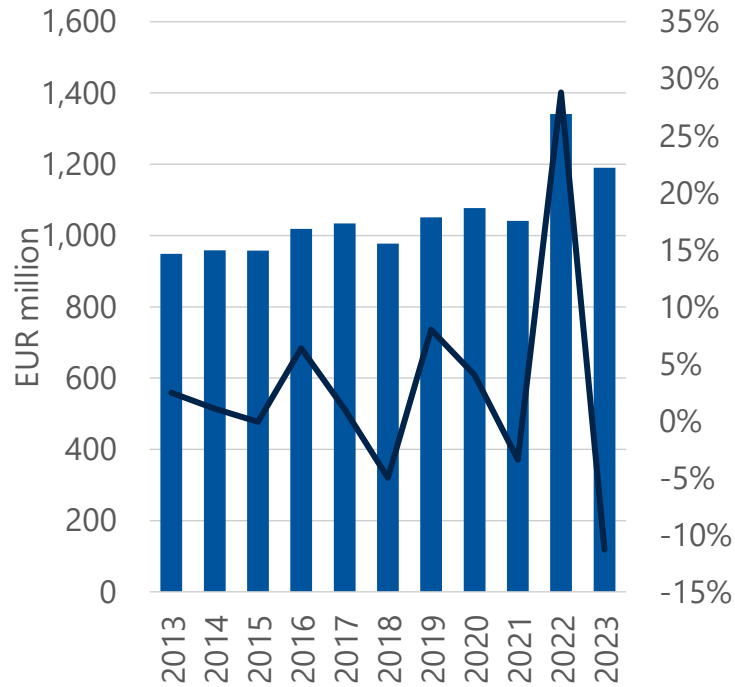


Fermion EUR **74** million

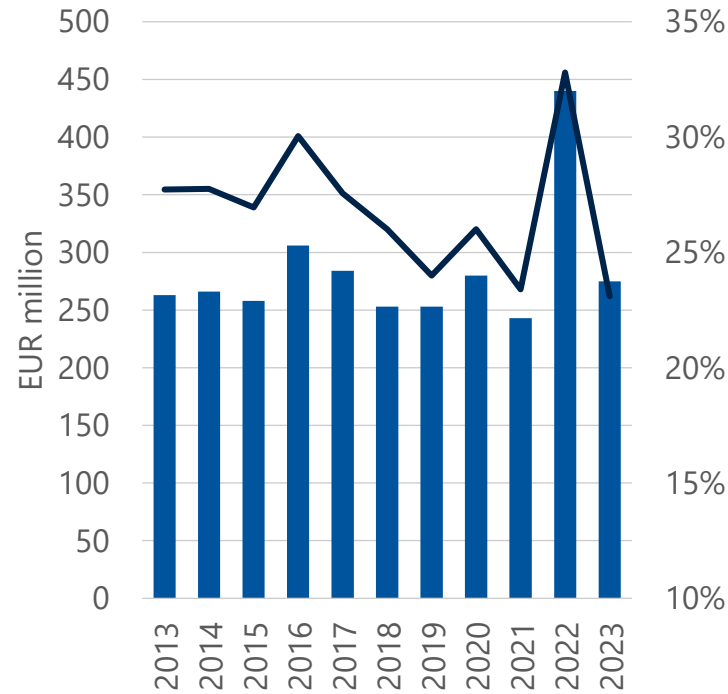
Innovative Medicines
EUR **235** million

Branded Products
EUR **261** million

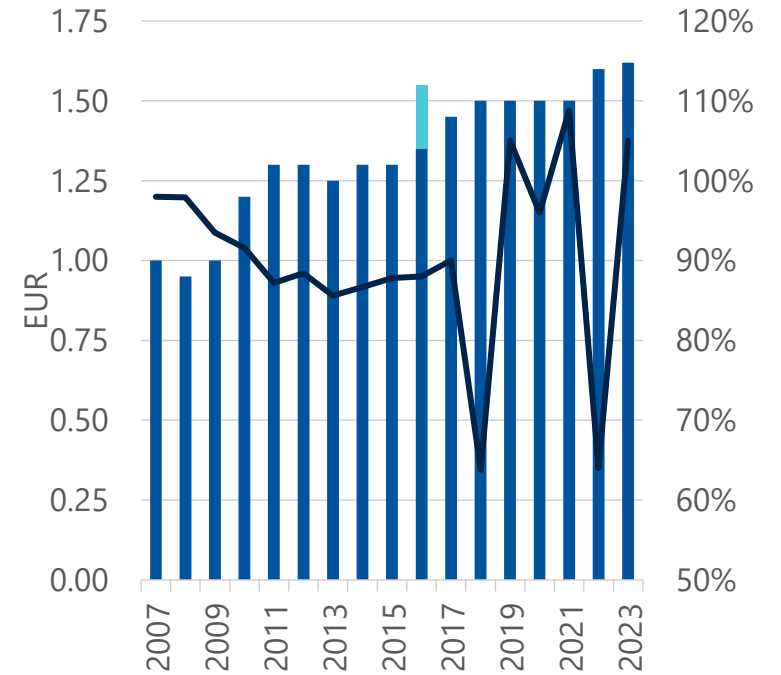
Solid financial performance despite significant LoEs¹



■ Net Sales — Growth, %

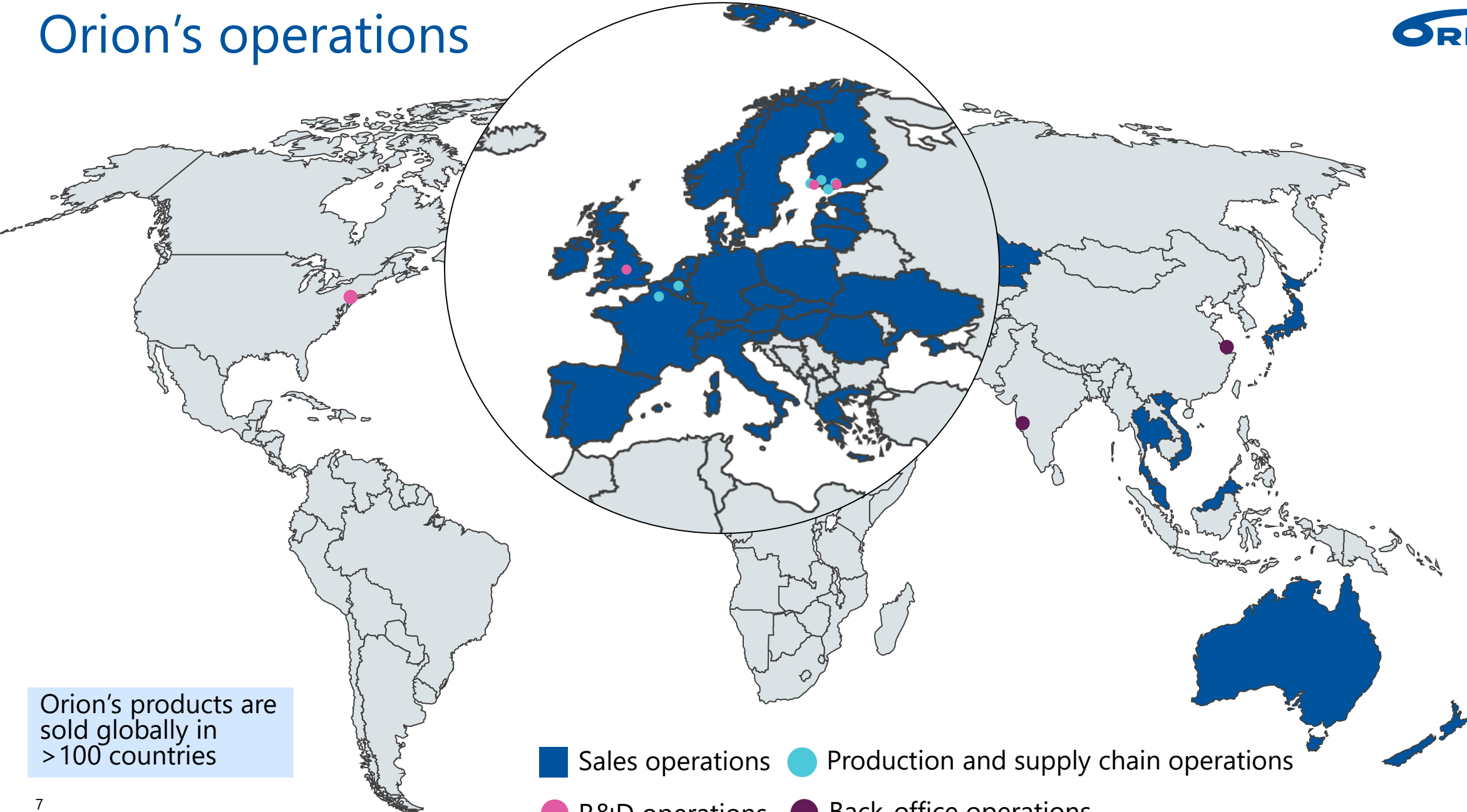


■ Operating profit
— Operating profit margin



■ 100th anniversary dividend
■ Dividend per share
— Dividend payout ratio

Orion's operations



Orion's products are sold globally in >100 countries

- Sales operations
- Production and supply chain operations
- R&D operations
- Back-office operations



Research & Development



Oncology and Pain focus areas of R&D

Proven track record in oncology

2 approved innovative medicines



2 world-class partnerships with big pharma



6 phase III trials in prostate cancer

- 3 finalised and 1 ongoing with Bayer on darolutamide
- 2 ongoing with Merck/MSD on opevesostat

Proven track record in CNS

4 approved innovative medicines



CNS focus on pain in 2022

- Research emphasis in pain

Key clinical development pipeline

| Project/compound | Indication | PHASE I | PHASE II | PHASE III | REGISTRATION |
|-------------------------------------|-------------------------|------------|----------------------|-----------|--------------|
| ARANOTE / darolutamide ¹ | Prostate cancer (mHSPC) | | | | Ongoing |
| ARASTEP / darolutamide ¹ | Prostate cancer (BCR) | | | Ongoing | |
| OMAHA1 / opevesostat ² | Prostate cancer (mCRPC) | | | Ongoing | |
| OMAHA2a / opevesostat ² | Prostate cancer (mCRPC) | | | Ongoing | |
| CYPIDES / opevesostat ² | Prostate cancer (mCRPC) | | Ongoing | | |
| ODM-105 / tasipimidine | Insomnia | | Phase IIa Ongoing | | |
| ODM-111 (NaV 1.8 blocker) | Pain | Terminated | | | |
| ODM-212 (TEAD inhibitor) | Solid tumours | Ongoing | | | |

Oncology

Pain / neurology

¹ In collaboration with Bayer

² Trial conducted by Orion's partner MSD with global exclusive rights to opevesostat

Changes vs. Q2'2024:

- ARANOTE registration ongoing
- ODM-111 terminated

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) and ODM-212

Phase IIa ongoing with ODM-105 for insomnia

Potent and selective alpha 2A adrenoceptor agonist

- Orion has long experience and proven track record with alpha 2 agonists (for example dexmedetomidine)
- In animal models ODM-105 has shown typical alpha 2A adrenoceptor agonist effects such as sedation, decreased arousal and relief in anxiety

Insomnia often comorbidity of pain

Potential benefits: low abuse potential and lack of daytime sleepiness

Phase I ongoing with ODM-212 – TEAD inhibitor

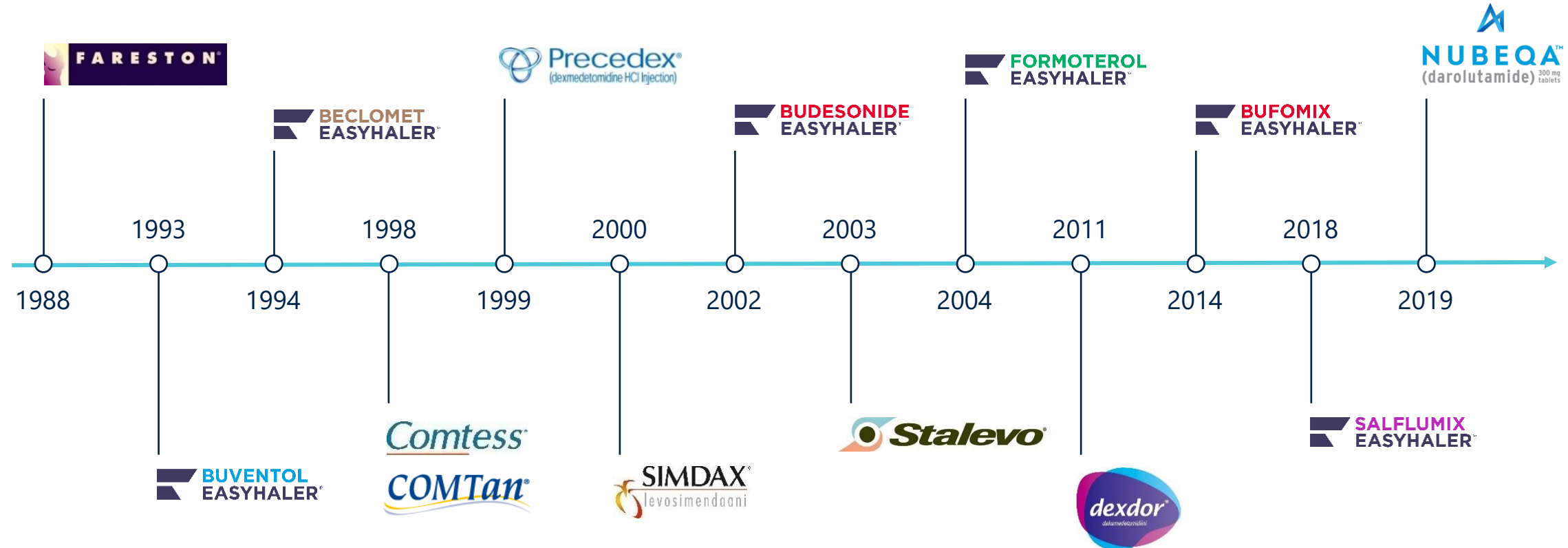
ODM-212 is an oral small molecule blocking TEAD activity

Targeted indication(s): solid tumours with YAP/TEAD activation

We have a long history of bringing innovative treatments to market



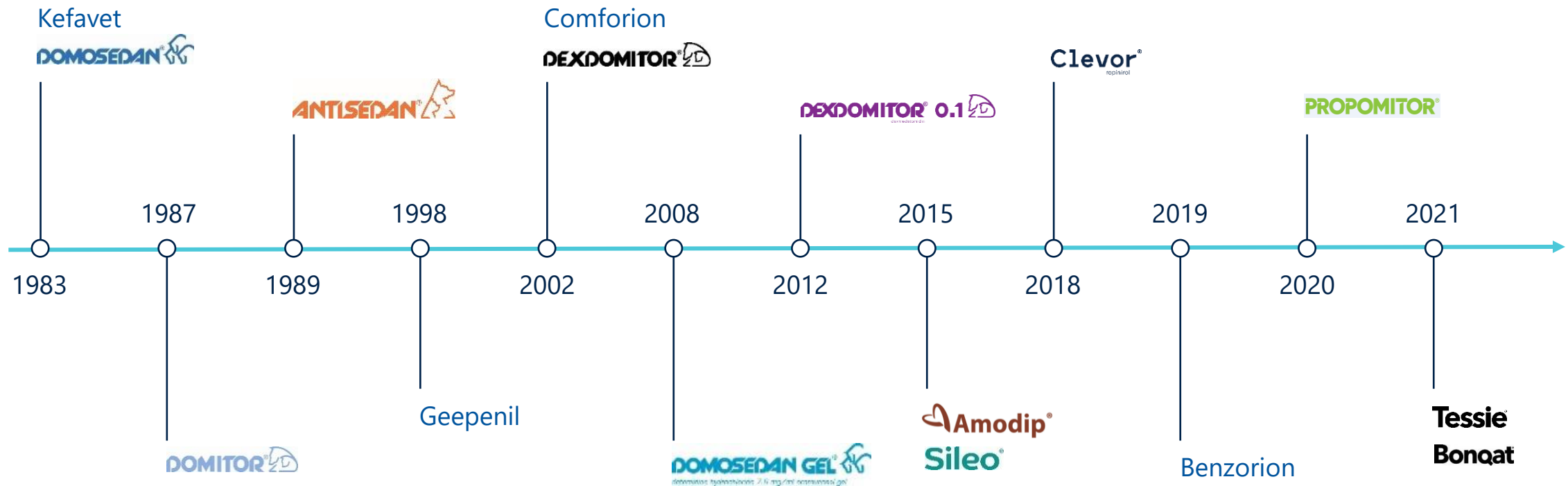
Proprietary human pharmaceuticals developed by Orion



We are a trusted innovator in animal health products



Main Orion Animal Health marketing authorisations

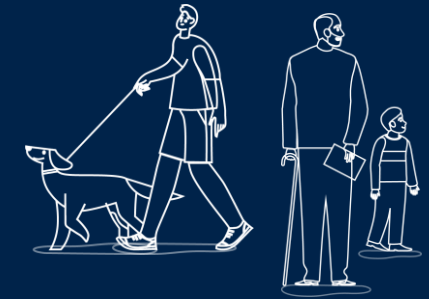




Strategy and financial targets

Building well-being

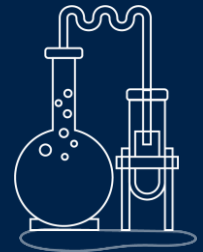
Inspired by our Nordic heritage, we strive to empower people around the world to live their lives to the fullest – today and tomorrow.



Build a customer-driven portfolio



Develop growth enablers



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.



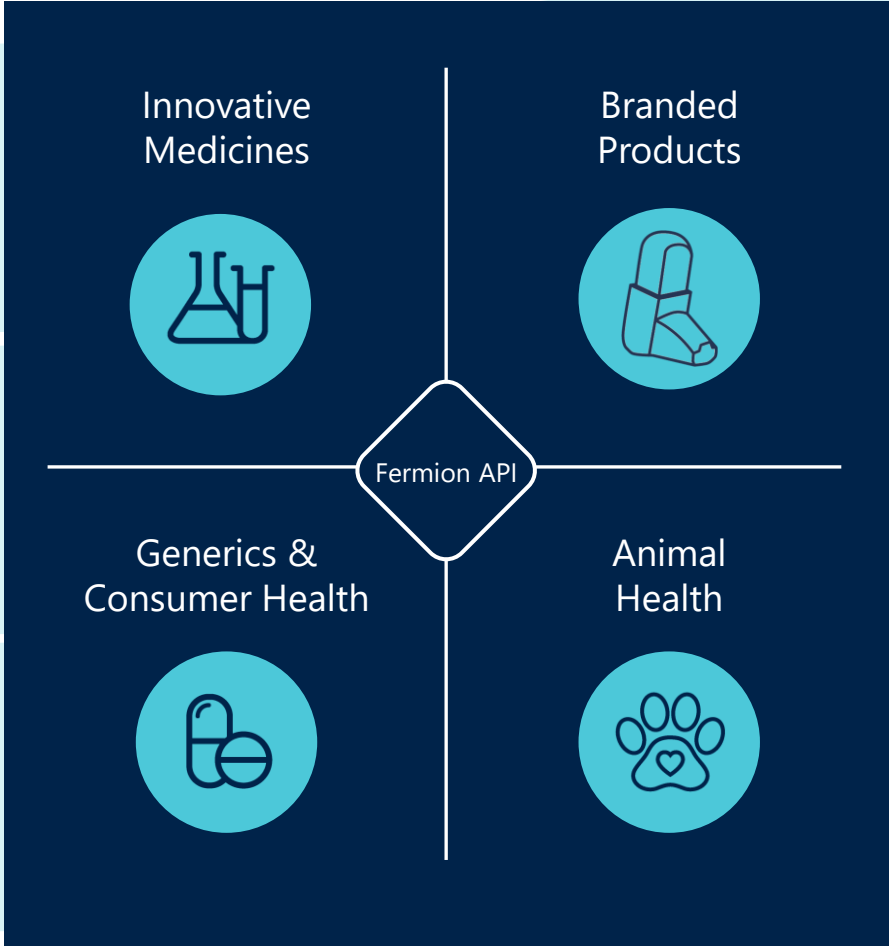
2030s

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

$\geq 50\%$

ROE

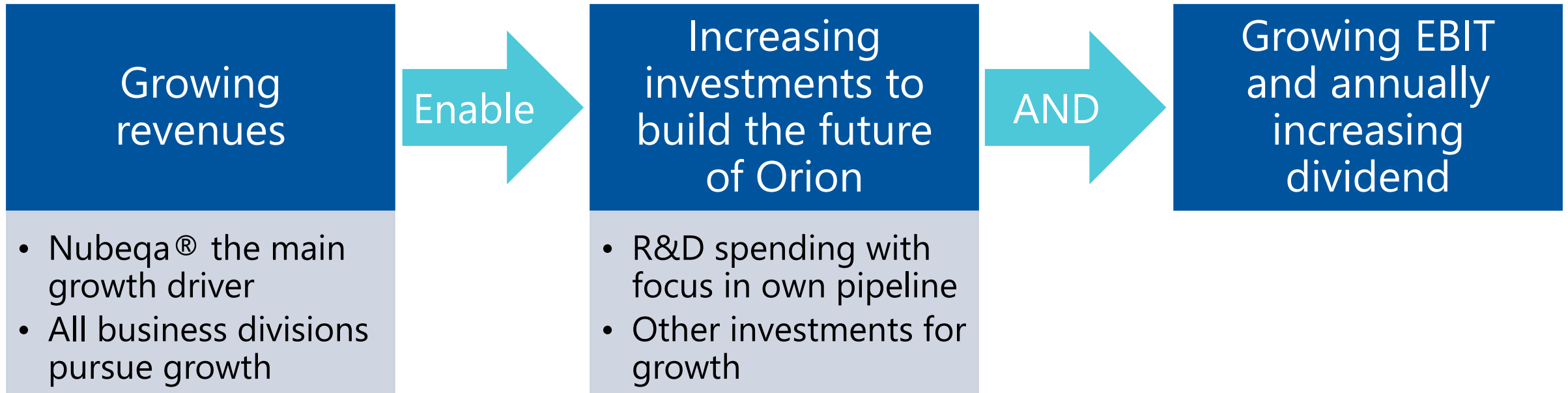
$\geq 25\%$

Dividend

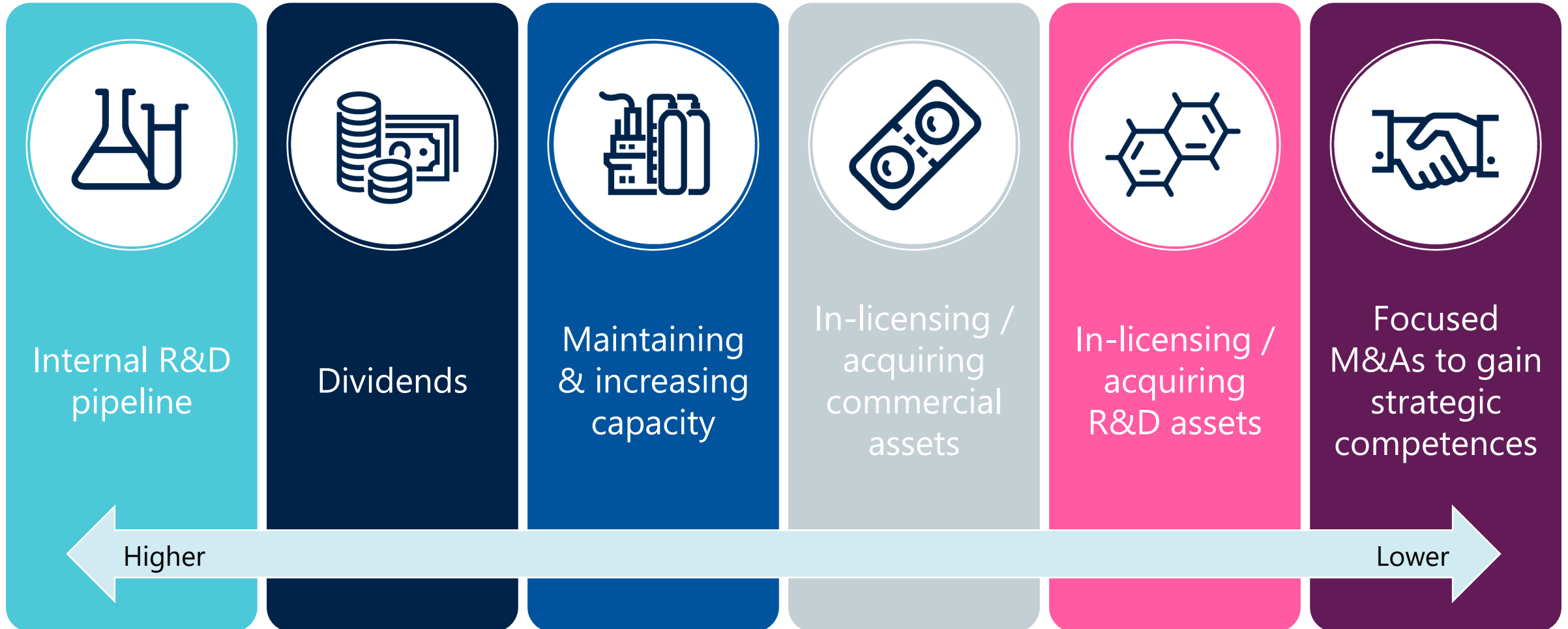
Annually increasing dividend – payout ratio 50%–100%

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

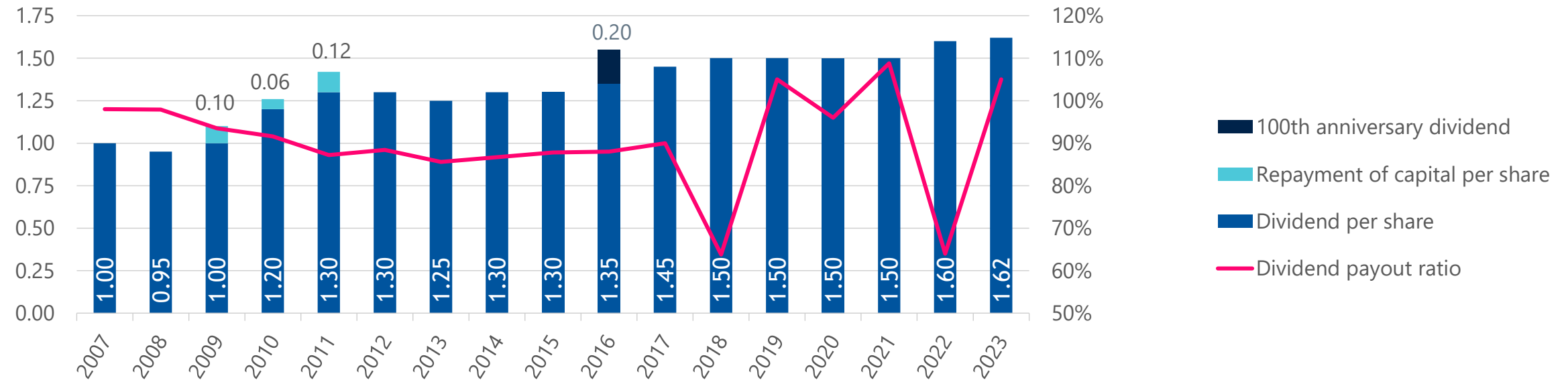


Dividend distribution policy and dividend history



- 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
as a top priority



Despite a challenging global environment, our supply remained on a good level throughout 2023.



Active work for a
better environment



We successfully implemented several projects to improve energy efficiency and reduce emissions which led to 11,459 MWh energy savings.



Care for well-being
professionals



Orion conducted its first employee survey dedicated specifically to the topics of diversity and inclusion for its whole personnel.



Ethics at the core
of our business



Orion compiled a social responsibility roadmap which covers actions and steps to strengthen the prevention, mitigation, and ending of adverse impacts to rights-holders throughout the value chain.

Orion's Sustainability Agenda and indicators 2023



Patient safety as a top priority



Active work for a better environment



Care for well-being professionals



Ethics at the core of our business



Customer complaints
(pharmaceuticals)

59

Ppm¹ (60)

GxP² audits
by Orion

248

(281)

Greenhouse gas
emissions
(scope 1&2)

13,940

tCO₂e (15,896)

Energy savings
(MWh)

11,459

(858)

Injury rate

4.8

LTIF 1 (3.7)

Code of Conduct
training, no. of
participants

460

(682)

¹Ppm = parts per million packages sold, ²GxP = Good Practices,

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 Interim Report January–September 2024

29 October 2024

Q3 2024 – Strong underlying growth boosted by milestone payments



- Two significant milestone payments, in total EUR 130 million, boosted both net sales and EBIT
- Underlying business showed strong growth with Nubeqa[®], Easyhaler[®], Generics and Consumer Health, and Animal Health as the main drivers
- Operating expenses increased according to plan
- Excluding major milestones (EUR 130 million in Q3 2024 and EUR 30 million in Q3 2023)
 - Net sales increased by 25.9% to EUR 341.3 (271.1) million
 - Operating profit increased by 43.9% to EUR 72.0 (50.0) million.

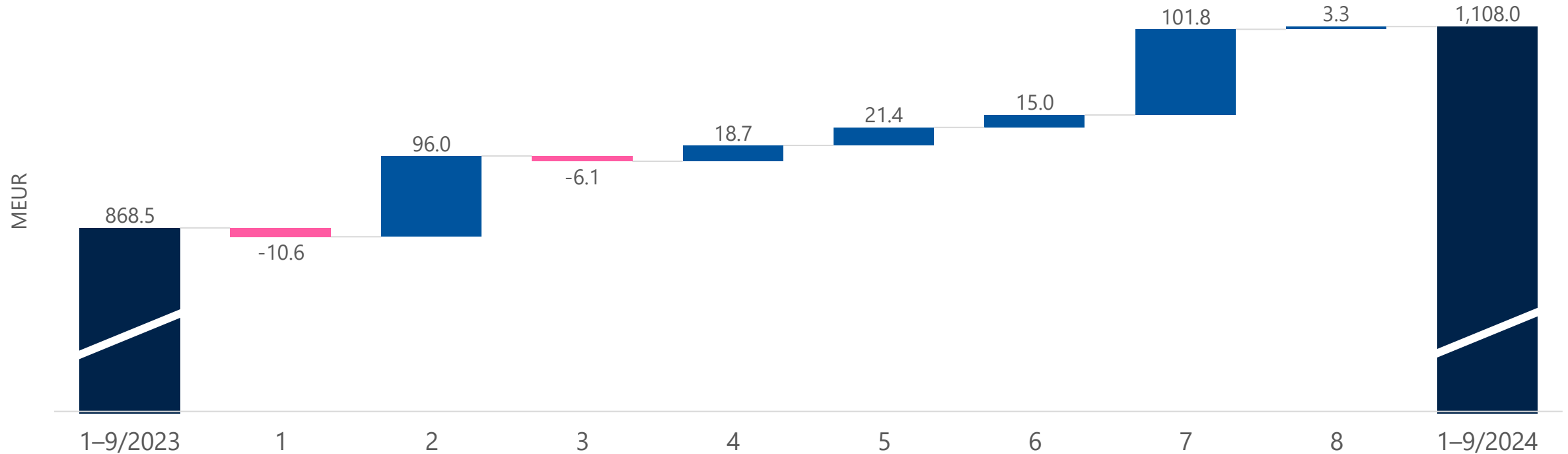
| | 7-9/ 2024 | 7-9/ 2023 | Change |
|--|--------------|--------------|--------|
| Net sales, EUR million | 471.3 | 301.1 | +56.5% |
| Operating profit, EUR million | 202.0 | 80.0 | >100% |
| Operating profit margin, % | 42.9% | 26.6% | |
| Cash flow from operating activities per share, EUR | 0.48 | 0.23 | >100% |

January–September 2024 results

- Two significant milestone payments, in total EUR 130 million, boosted both net sales and operating profit
- Underlying business showed strong growth with Nubeqa[®], Easyhaler[®] and Animal Health business division as the main drivers
- Operating expenses increased according to plan
- Excluding major milestones (EUR 130 million in 2024 and EUR 30 million in 2023)
 - Net sales increased by 16.6% to EUR 978.0 (838.5) million
 - Operating profit increased by 27.5% to EUR 193.8 (152.0) million
- Cash flow from operating activities was strong as expected

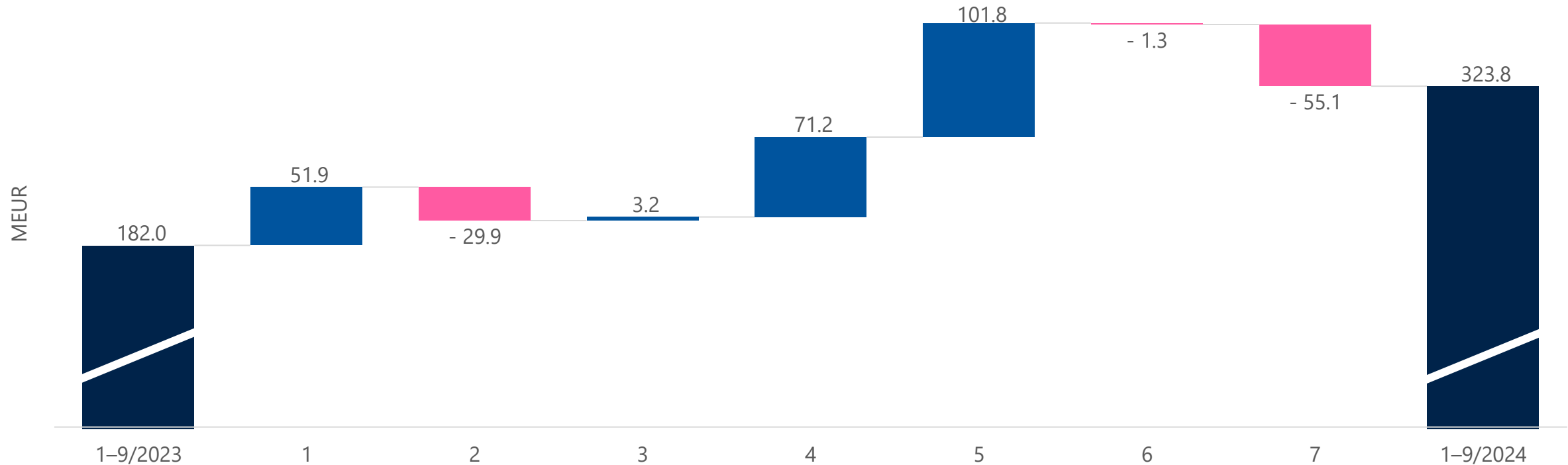
| | 1–9/ 2024 | 1–9/ 2023 | Change |
|--|----------------|--------------|--------|
| Net sales, EUR million | 1,108.0 | 868.5 | +27.6% |
| Operating profit, EUR million | 323.8 | 182.0 | +77.9% |
| Operating profit margin, % | 29.2% | 21.0% | |
| Cash flow from operating activities per share, EUR | 1.46 | 0.50 | >100% |

Net sales bridge from 1–9/2023 to 1–9/2024



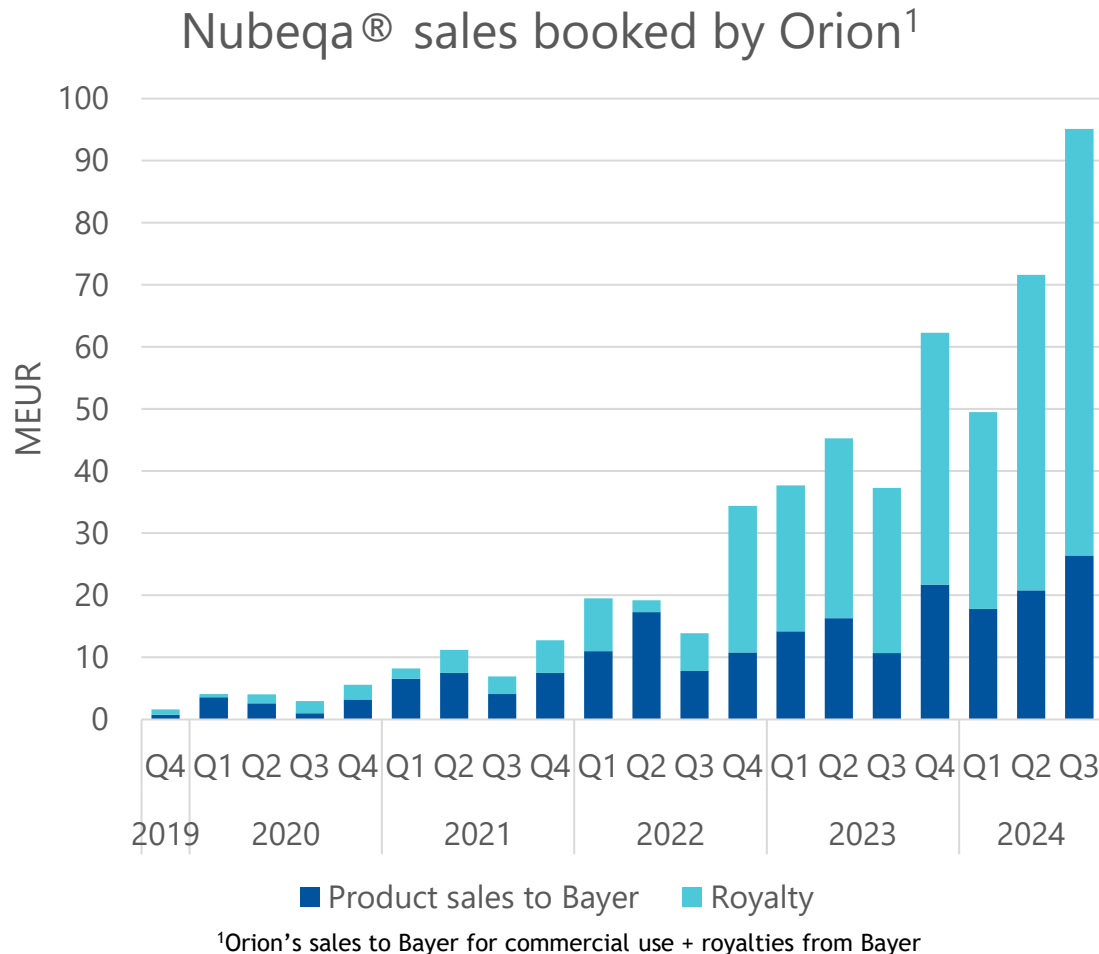
| | | | |
|---|---|---|---|
| 1 | Simdax® and dexmedetomidine for human use | 5 | Other products and services (excl. Animal Health and Fermion) |
| 2 | Nubeqa® (product sales and royalty) | 6 | Animal Health and Fermion |
| 3 | Entacapone products | 7 | Milestones |
| 4 | Easyhaler® product portfolio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

Operating profit bridge from 1–9/2023 to 1–9/2024



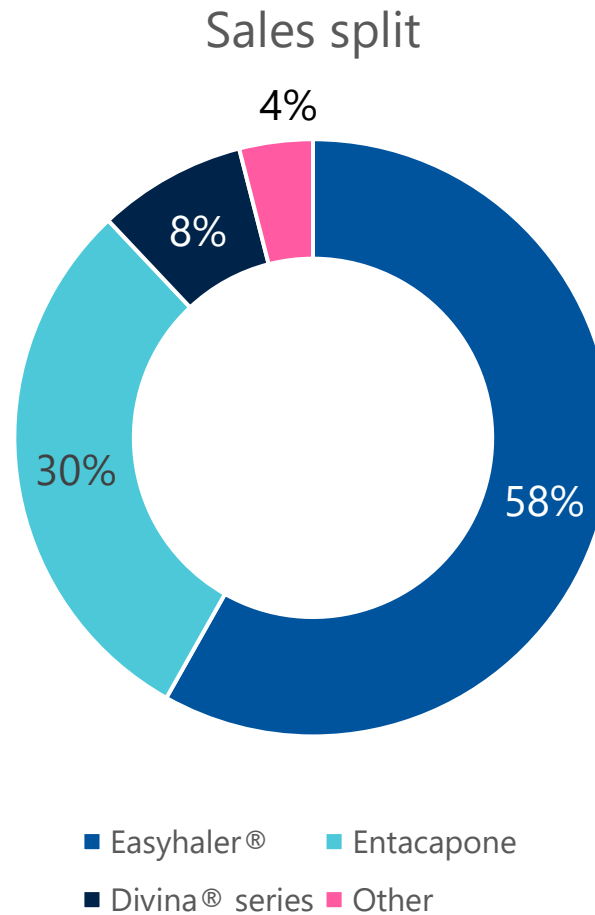
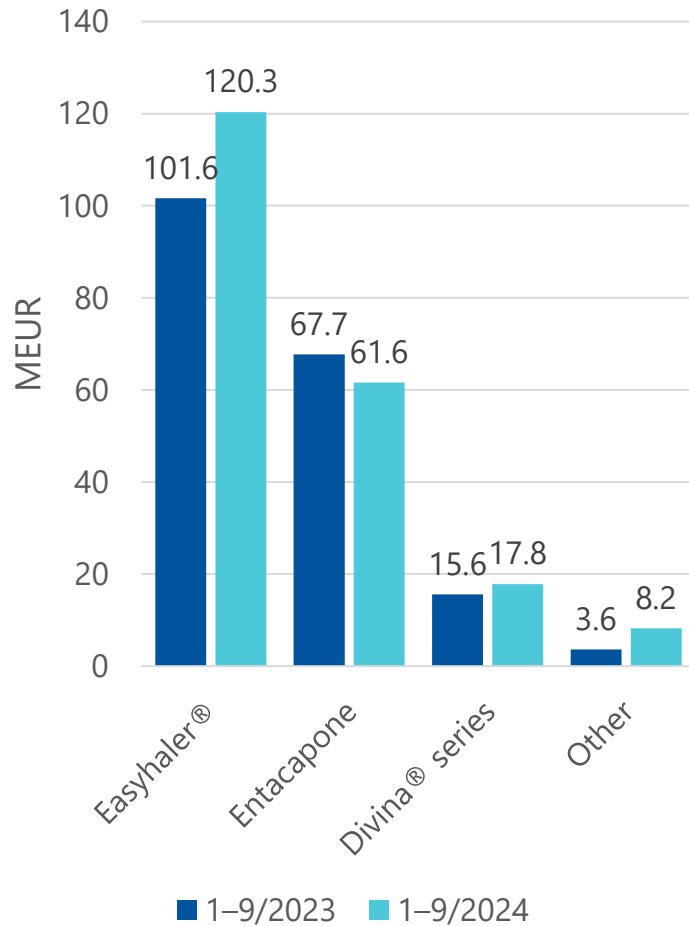
| | | | |
|---|--|---|-------------------------------------|
| 1 | Product & service sales without sales margin and product mix change and exchange rate effect | 5 | Milestones |
| 2 | Product sales margin and product mix change but without exchange rate effect | 6 | Other operating income and expenses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

Innovative Medicines EUR 367.8 (167.0) million (+ > 100%)



- Net sales include EUR 70 million Nubeqa® milestone and EUR 60 million item (milestone) related to conversion of MSD collaboration into a licence agreement
 - One Nubeqa® sales milestone of EUR 180 million remaining which could, according to current estimate, be recorded in 2026
- Excluding major milestones (EUR 30 million in 2023 and EUR 130 million in 2024), net sales increased by 73.5% to EUR 237.8 (137.0) million
- Nubeqa® sales booked by Orion were EUR 216.3 (120.3) million (+79.8%)
- Phase III TrustTSC trial by Marinus with ganaxolone did not meet its primary endpoint, and Marinus is discontinuing further ganaxolone clinical development. Orion is currently assessing its situation with ganaxolone.

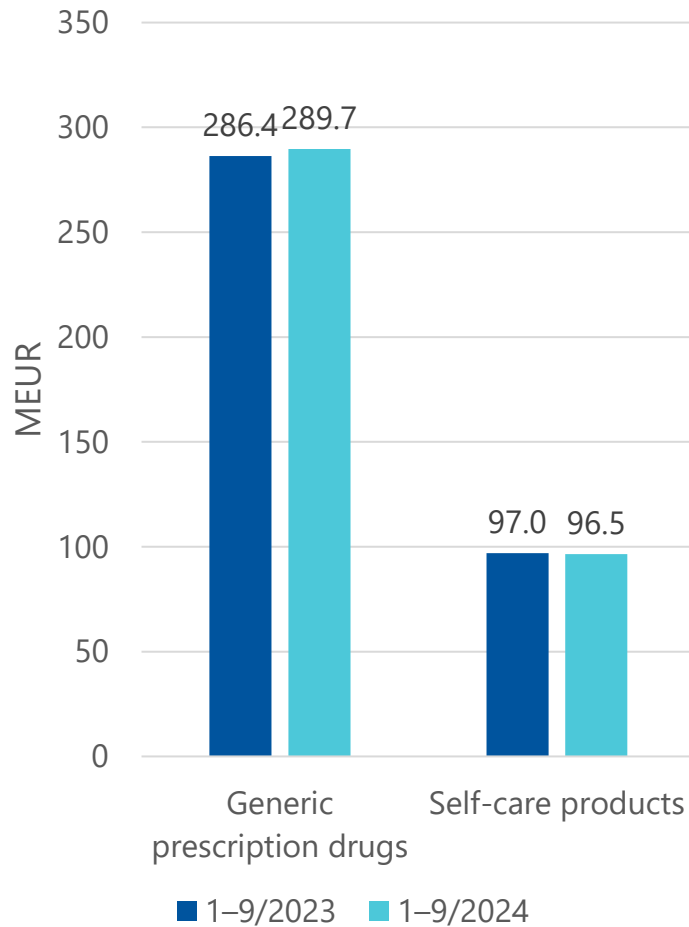
Branded Products EUR 207.9 (188.5) million (+10.3%)



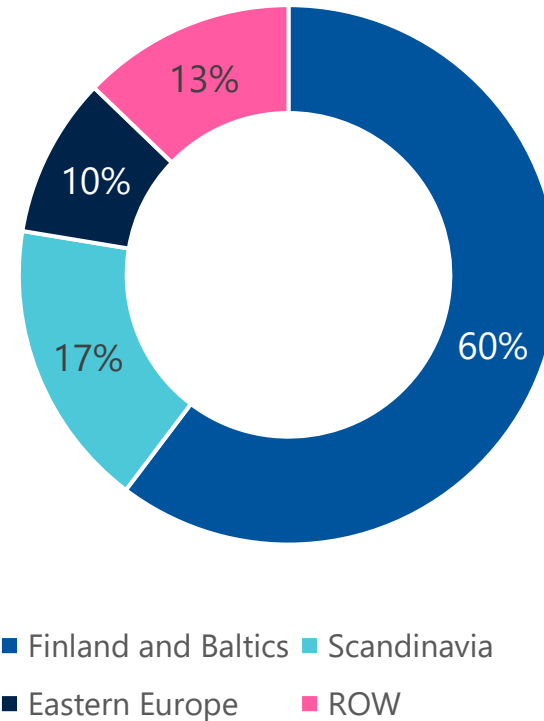
- Easyhaler® product portfolio (+18.3)% continued strong growth
- Sales volume of the entacapone products increased but due to declining prices the net sales was lower than in the comparative period
- Divina® series grew by 13.7%

Generics and Consumer Health

EUR 386.2 (383.6) million (+0.7%)

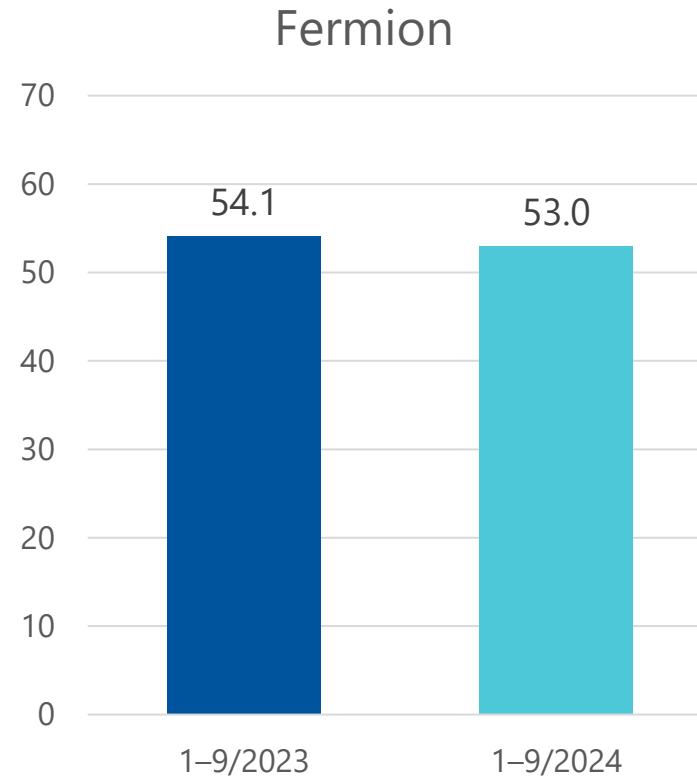
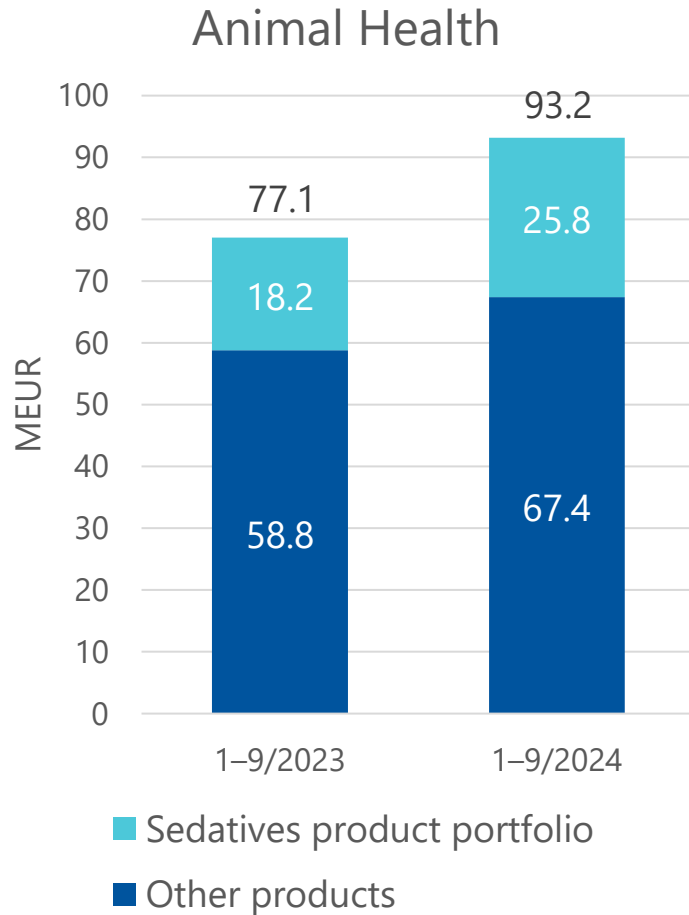


Sales split by geographic areas



- The revenue of the Generics and Consumer Health business division increased for the first time
- Reference-priced prescription drugs in Finland showing strong growth
 - Enabled by good portfolio management and service level

Animal Health and Fermion

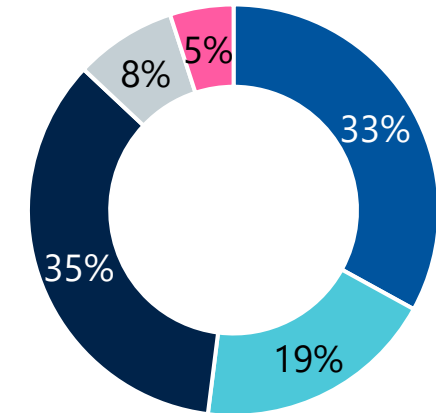


- Animal Health growth (+20.9%) came from various sources with animal sedatives being the single largest contributor

TOP 10 products and total sales split by division

| | Product or product portfolio | EUR million | vs. 1–9/2023 |
|-----|---|--------------------|---------------------|
| 1. | Nubeqa® | 216.3 | +79.8% |
| 2. | Easyhaler® product portfolio | 120.3 | +18.3% |
| 3. | Entacapone products ¹ | 61.6 | -8.9% |
| 4. | Dexdomitor®, Domitor®, Domosedan®, Antisedan® | 25.8 | +41.5% |
| 5. | Burana® | 17.8 | -2.5% |
| 6. | Divina® series | 17.8 | +13.7% |
| 7. | Simdax® | 14.2 | -30.0% |
| 8. | Dexmedetomidine products for human use ² | 12.1 | -27.3% |
| 9. | Trexan® | 11.2 | -27.3% |
| 10. | Fareston® | 10.9 | +17.7% |

Sales split in 1–9/2024



- Innovative Medicines
- Branded Products
- Generics and Consumer Health
- Animal Health
- Fermion

| | | |
|------------------------------|--|--|
| 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®)

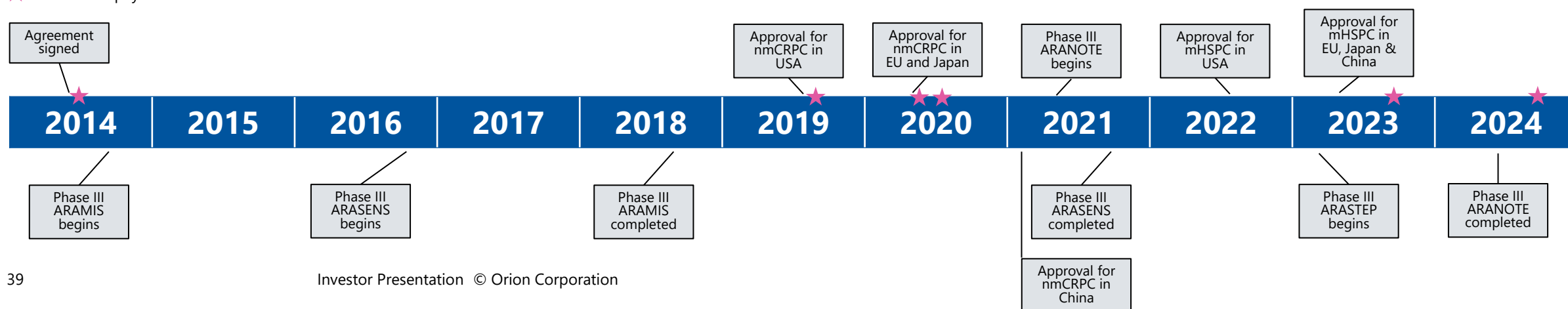


| Annually tiered royalties to Orion |
|--|
| Initially the average annual royalty rate is ~20% |
| If annual global sales of darolutamide were EUR 3 billion, the average annual royalty rate would be >25% |
| Orion manufactures Nubeqa® for global markets and the cost of goods sold is covered by the royalty 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 2024 (updated on 11 September 2024)

Net sales

EUR 1,470–1,510 million

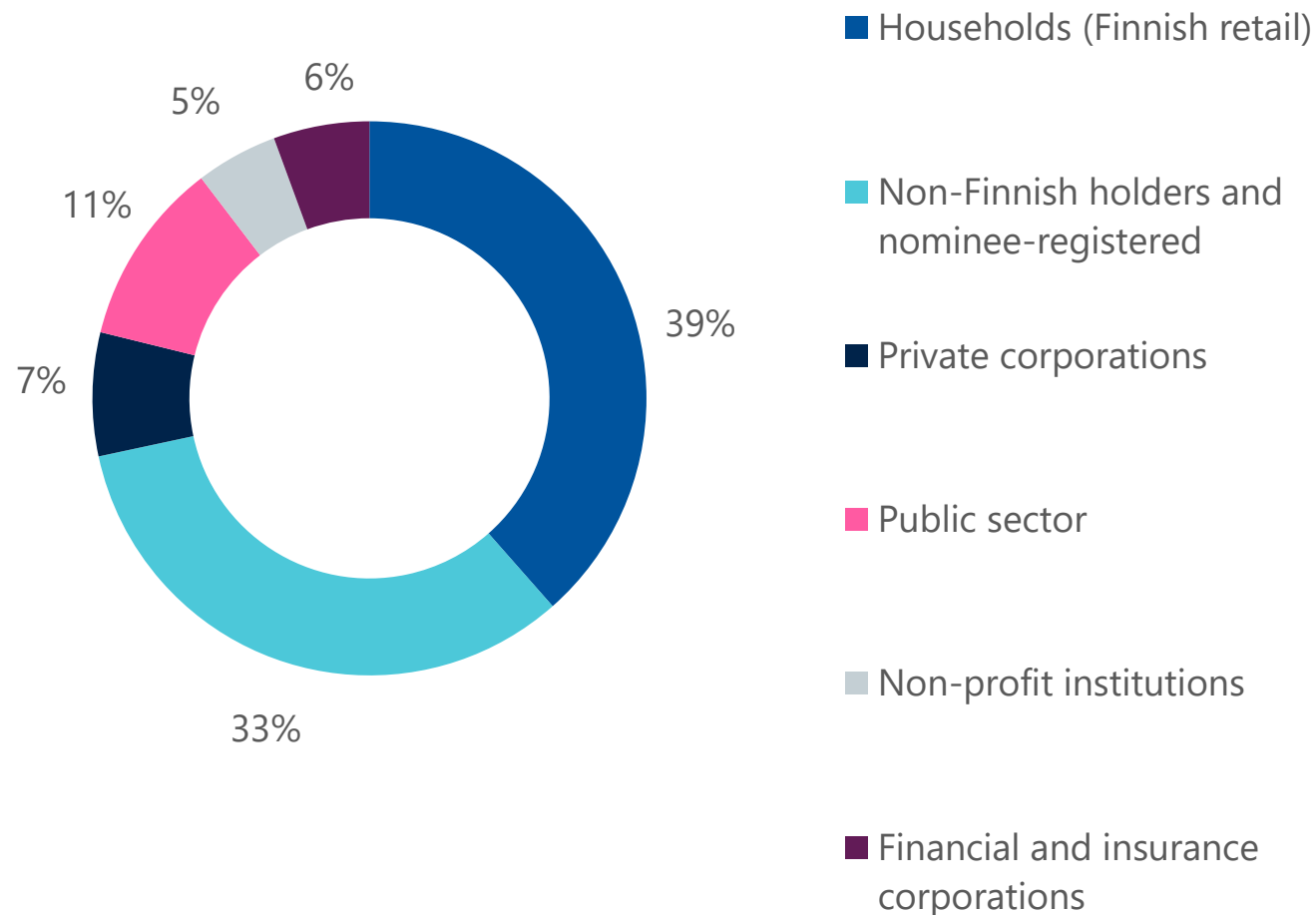
**Operating
profit**

EUR 370–400 million

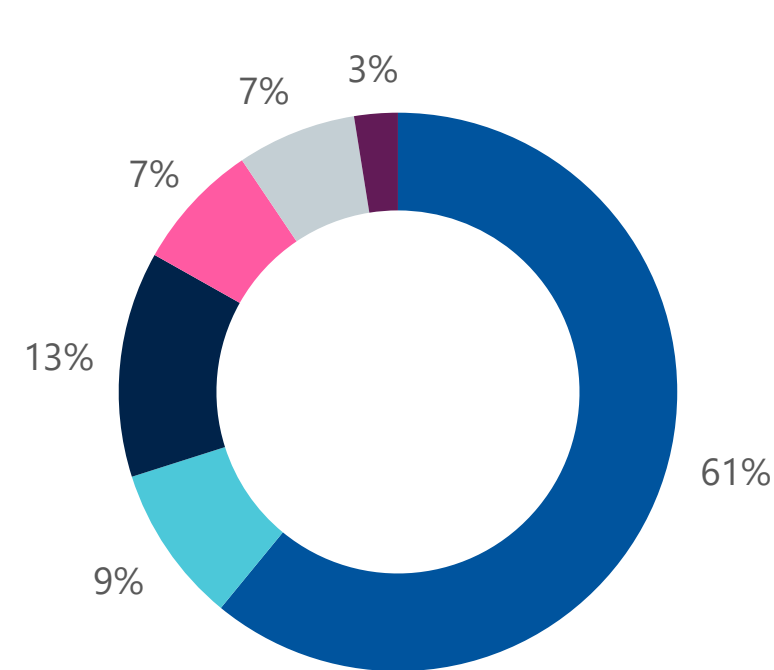
90,372 registered shareholders on 30 September 2024



By number of shares



By number of votes



Largest shareholders by votes and shares on 30 September 2024



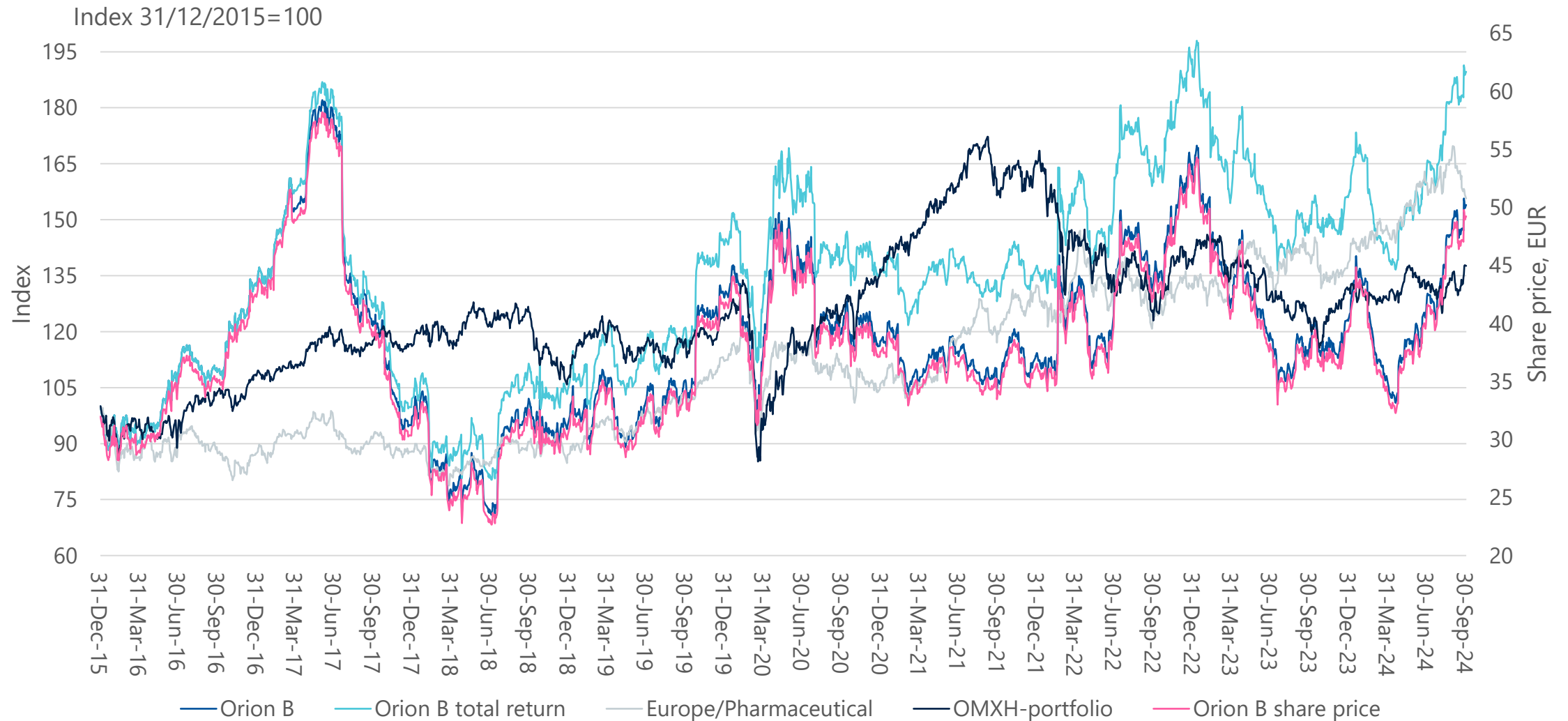
| # | Shareholder | % of votes |
|---------------------------------------|---|---------------|
| 1 | Erkki Etola and companies | 6.56% |
| 2 | Ilmarinen Mutual Pension Insurance Company | 5.43% |
| 3 | Maa- ja vesitekniikan tuki r.y. and companies | 5.43% |
| 4 | Ylppö Jukka Arvo | 3.27% |
| 5 | Aho Group Oy and commanding votes | 1.90% |
| 6 | Ylppö Into | 1.54% |
| 7 | EVK-Capital Oy | 1.40% |
| 8 | Ingman Finance Oy Ab | 1.21% |
| 9 | Elo Mutual Pension Insurance Company | 1.00% |
| 10 | Saastamoisen säätiö (foundation) | 0.99% |
| 10 largest shareholders, total | | 28.72% |

| # | Shareholder | % of shares |
|---------------------------------------|---|---------------|
| 1 | Ilmarinen Mutual Pension Insurance Company | 4.03% |
| 2 | Varma Mutual Pension Insurance Company | 3.32% |
| 3 | Erkki Etola and companies | 2.00% |
| 4 | Elo Mutual Pension Insurance Company | 1.48% |
| 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 and commanding votes | 0.52% |
| 10 largest shareholders, total | | 15.97% |

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

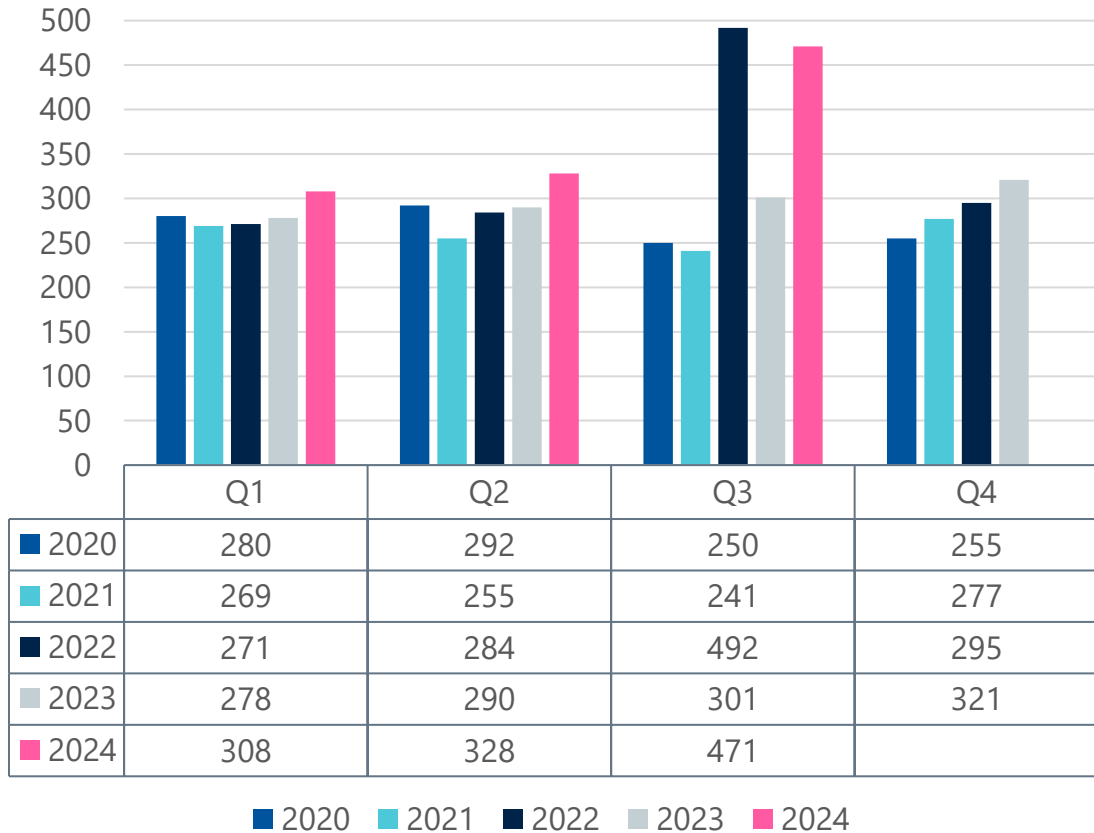
<https://www.orion.fi/en/Orion-group/investors/shareholders/major-shareholders-by-votes/>

Orion B share performance from January 2016 to September 2024

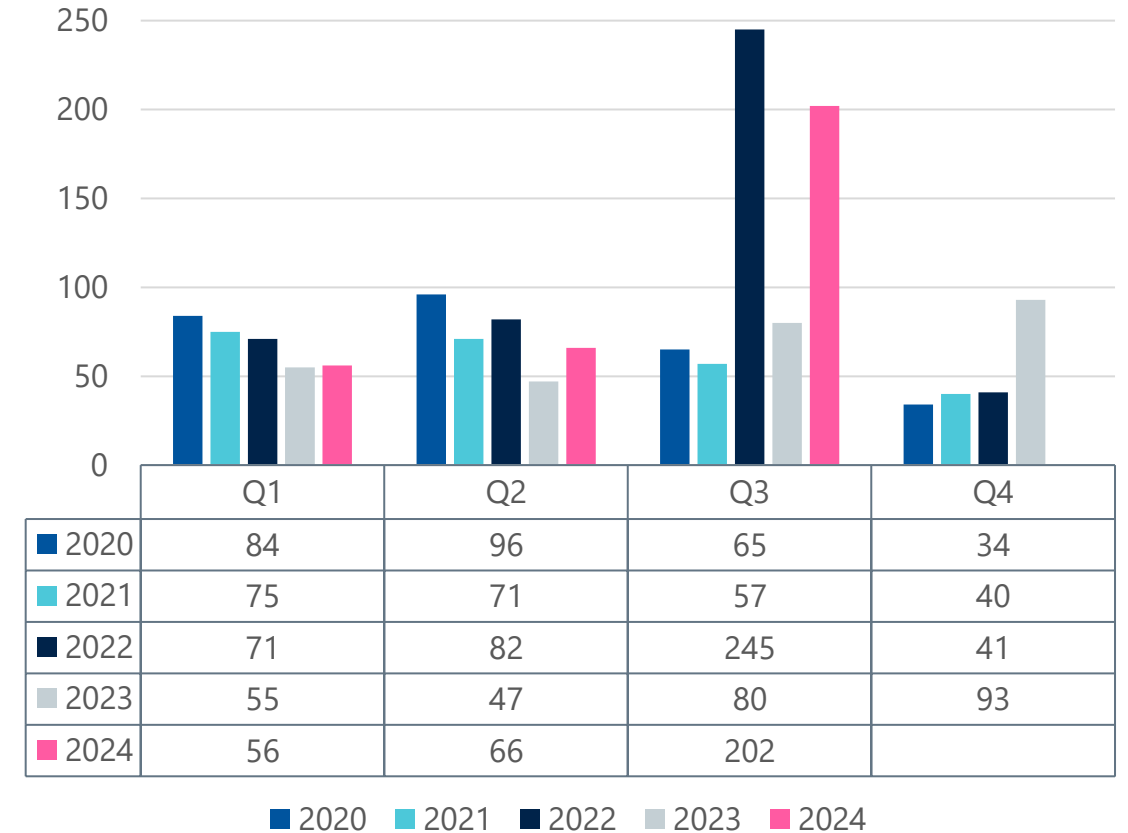


Net sales and operating profit by quarter (MEUR)

Net sales

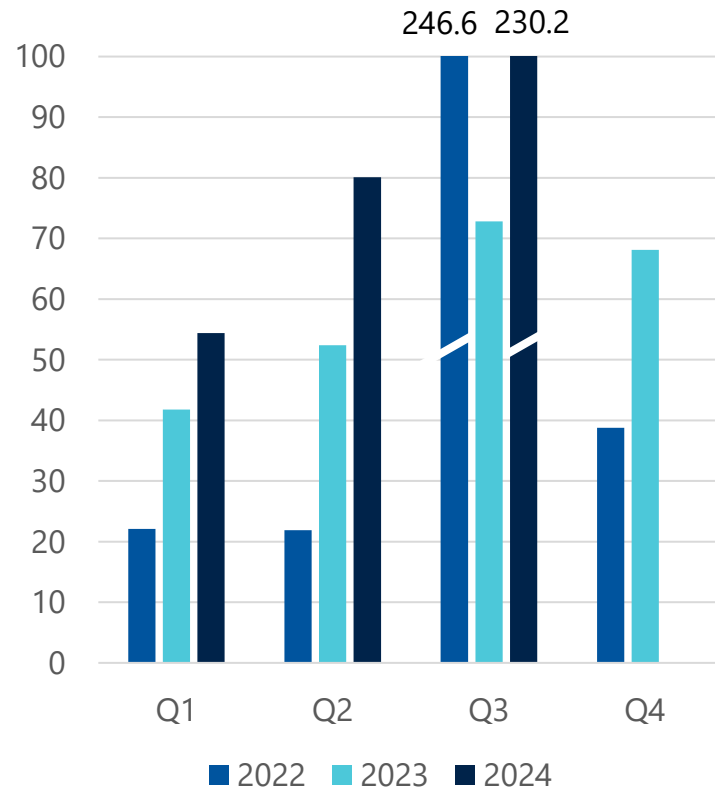


Operating profit

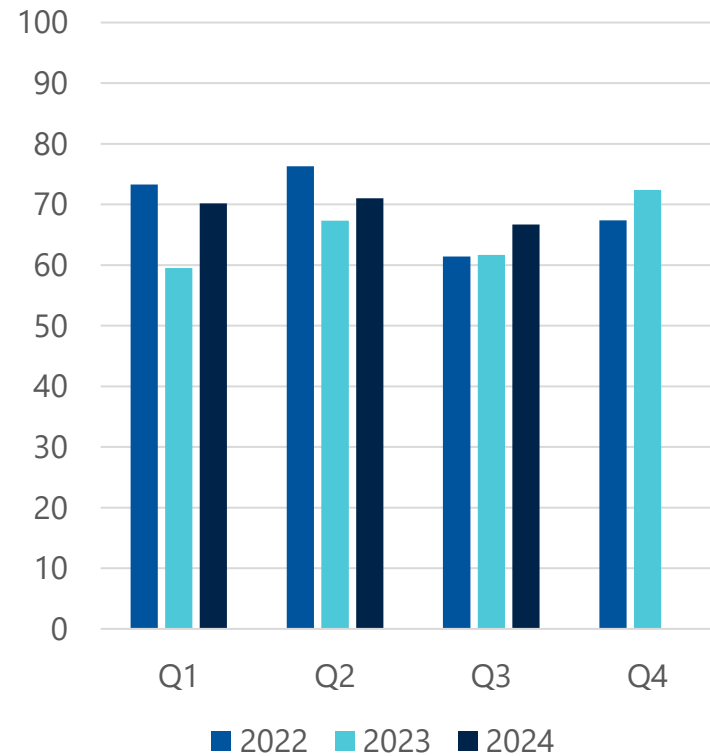


Quarterly net sales by business division (MEUR)

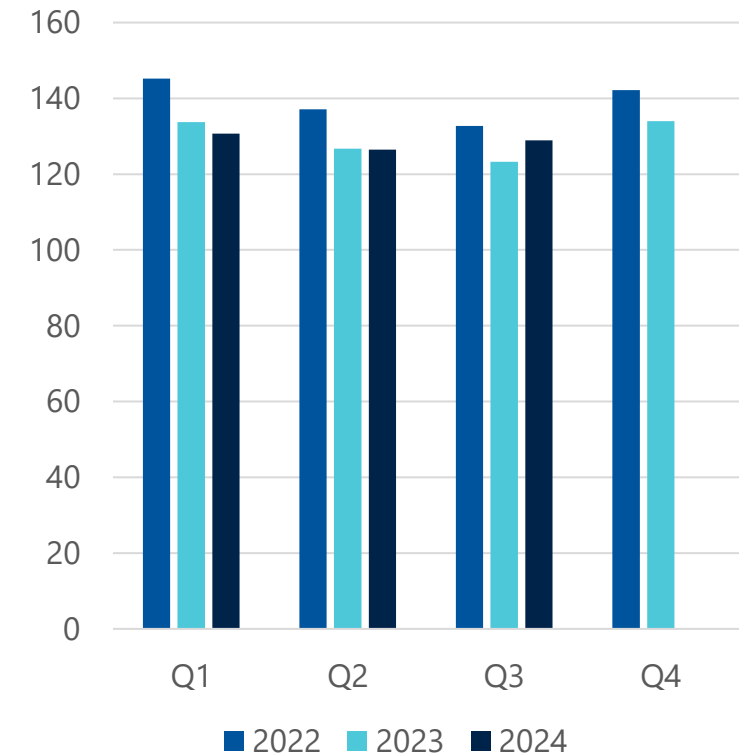
Innovative Medicines



Branded Products



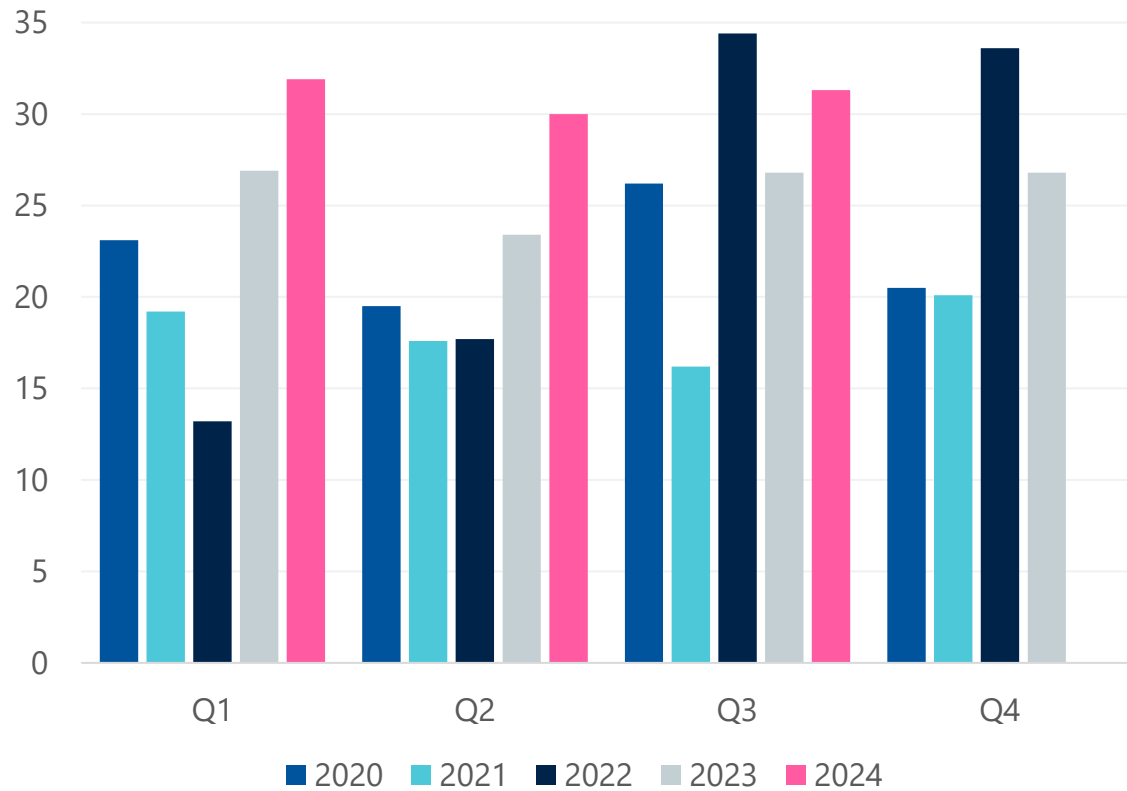
Generics and Consumer Health



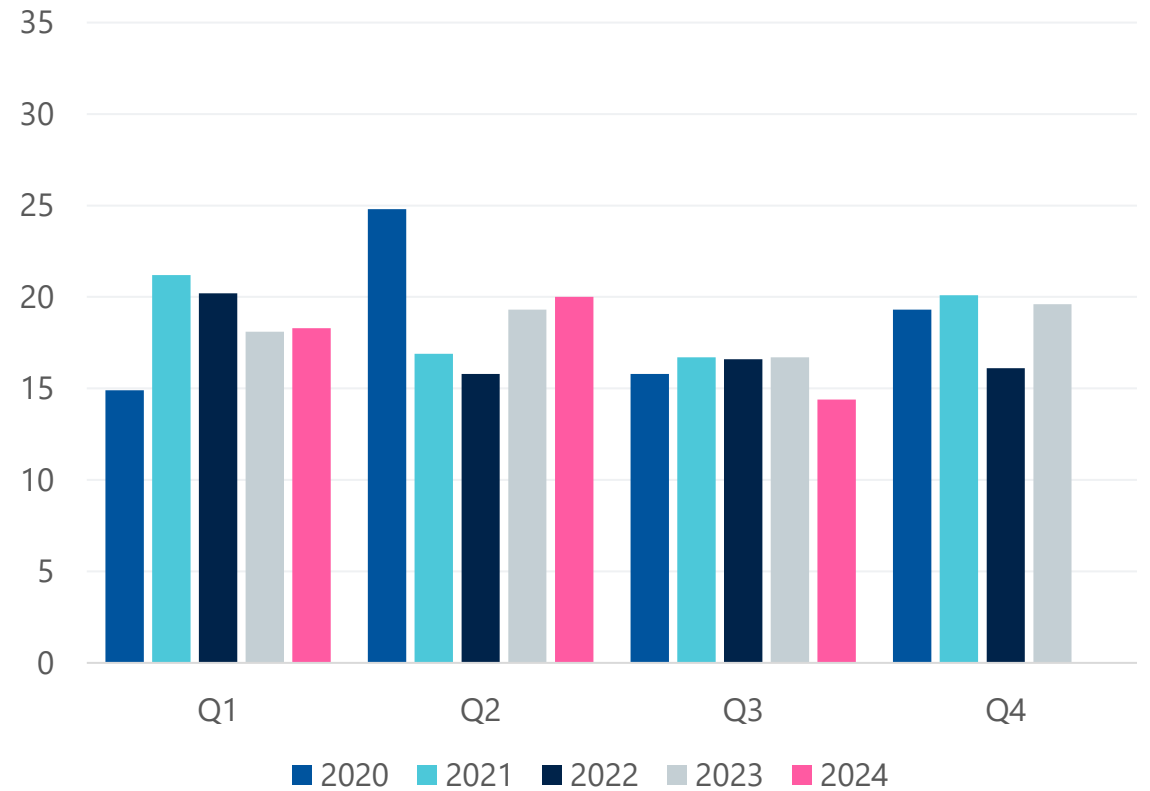
Due to the change in organizational structure and reporting on 1 January 2023, data available only from 2022 onwards

Quarterly net sales by business division (MEUR)

Animal Health

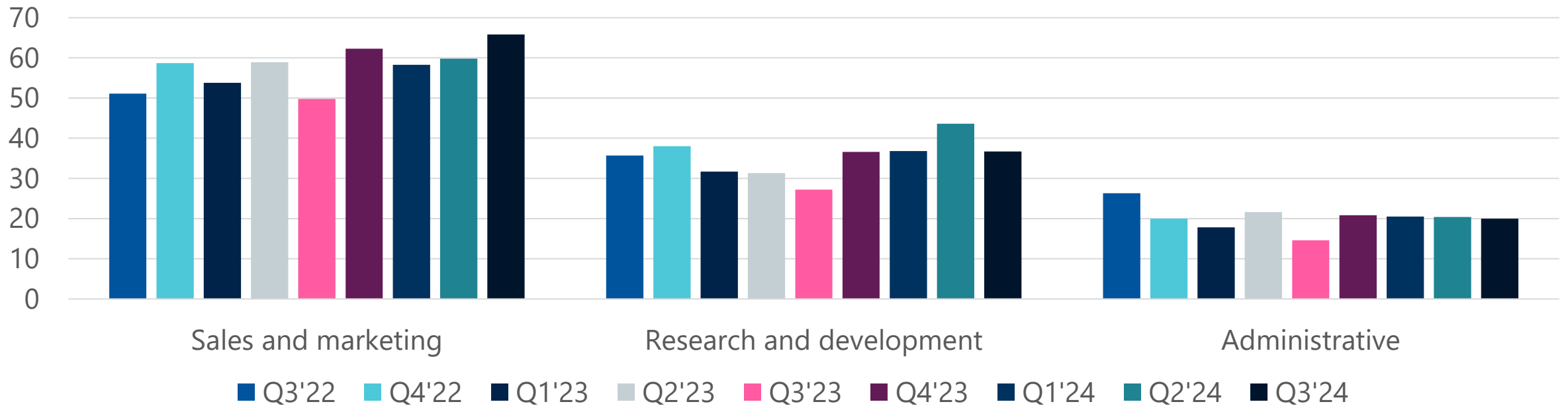


Fermion



Fixed costs

| | 7-9/2024 | 7-9/2023 | Change | 1-9/2024 | 1-9/2023 | Change |
|---------------------------------------|----------|----------|--------|----------|----------|--------|
| Sales and marketing, EUR million | -65.8 | -49.8 | +32.2% | -183.9 | -162.5 | +13.2% |
| Research and development, EUR million | -36.7 | -27.2 | +34.5% | -117.1 | -90.3 | +29.7% |
| Administrative, EUR million | -20.0 | -14.6 | +37.6% | -60.9 | -54.0 | +12.8% |



Key financial figures

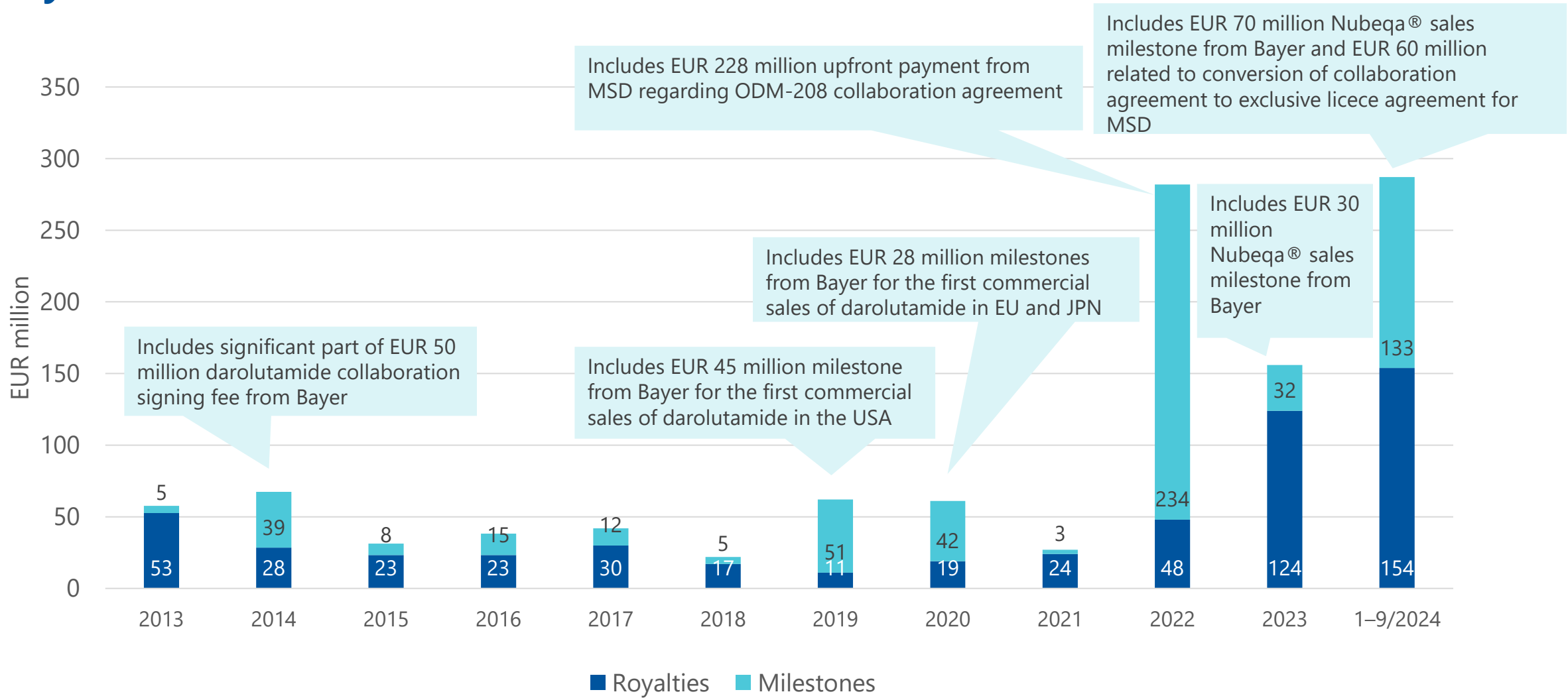


| | 2020 | 2021 | 2022 | 2023 | 1-9/24 | 1-9/23 | Change % |
|---|---------|---------|---------|---------|----------------|---------|----------|
| Net sales, EUR million | 1,078.1 | 1,041.0 | 1,340.6 | 1,189.7 | 1,108.0 | 868.5 | +27.6% |
| EBITDA, EUR million | 336.5 | 289.1 | 487.1 | 326.4 | 362.3 | 220.4 | +64.4% |
| % of net sales | 31.2% | 27.8% | 36.3% | 27.4% | 32.7% | 25.4% | |
| Operating profit, EUR million | 280.1 | 243.3 | 439.6 | 274.9 | 323.8 | 182.0 | +77.9% |
| % of net sales | 26.0% | 23.4% | 32.8% | 23.1% | 29.2% | 21.0% | |
| Profit for the period, EUR million | 219.9 | 193.8 | 349.5 | 216.8 | 256.5 | 141.6 | +81.1% |
| % of net sales | 20.4% | 18.6% | 26.1% | 18.2% | 23.1% | 16.3% | |
| Research and development expenses, EUR million | 123.2 | 117.7 | 133.2 | 126.9 | 117.1 | 90.3 | +29.7% |
| % of net sales | 11.4% | 11.3% | 9.9% | 10.7% | 10.6% | 10.4% | |
| Capital expenditure, excluding acquired in business combinations, EUR million | 48.5 | 85.4 | 109.6 | 92.7 | 56.3 | 66.7 | -15.5% |
| % of net sales | 4.5% | 8.2% | 8.2% | 7.8% | 5.1% | 7.7% | |
| 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 | 38.5 | 38.4 | +0.1% |
| Personnel expenses, EUR million | 227.0 | 231.0 | 263.9 | 273.0 | 223.6 | 198.1 | +12.8% |
| Equity total, EUR million | 731.3 | 747.9 | 908.1 | 890.1 | 924.4 | 840.4 | +10.0% |
| Interest-bearing net liabilities, EUR million | -185.8 | -108.3 | -118.7 | 93.3 | 66.7 | 122.5 | -45.6% |
| Assets total, EUR million | 1,115.6 | 1,114.0 | 1,503.6 | 1,438.6 | 1,607.7 | 1,372.1 | +17.2% |
| Cash flow from operating activities, EUR million | 299.1 | 215.7 | 434.4 | 119.0 | 204.6 | 70.2 | > 100% |
| Equity ratio, % | 66.7% | 68.1% | 60.9% | 62.3% | 58.0% | 61.8% | |
| Gearing, % | -25.4% | -14.5% | -13.1% | 10.5% | 7.2% | 14.6% | |
| Return on capital employed (before taxes), % | 34.8% | 28.8% | 45.1% | 25.3% | 38.5% | 22.9% | |
| Return on equity (after taxes), % | 29.1% | 26.2% | 42.2% | 24.1% | 37.7% | 21.6% | |
| Personnel at the end of the period | 3,311 | 3,355 | 3,527 | 3,632 | 3,867 | 3,574 | +8.2% |
| Average personnel during the period | 3,337 | 3,364 | 3,472 | 3,599 | 3,756 | 3,587 | +4.7% |

Income statement

| EUR million | 2020 | 2021 | 2022 | 2023 | 1-9/24 | 1-9/23 | Change % |
|-------------------------------------|---------|---------|---------|---------|----------------|--------|----------|
| Net sales | 1,078.1 | 1,041.0 | 1,340.6 | 1,189.7 | 1,108.0 | 868.5 | +27.6% |
| Cost of goods sold | -434.4 | -447.5 | -489.0 | -531.9 | -428.9 | -387.6 | +10.6% |
| Gross profit | 643.7 | 593.5 | 851.6 | 657.7 | 679.1 | 480.9 | +41.2% |
| Other operating income and expenses | 5.4 | 6.4 | 5.7 | 43.7 | 6.6 | 7.9 | -16.8% |
| Sales and marketing expenses | -204.3 | -191.0 | -209.1 | -224.8 | -183.9 | -162.5 | +13.2% |
| Research and development expenses | -123.2 | -117.7 | -133.2 | -126.9 | -117.1 | -90.3 | +29.7% |
| Administrative expenses | -41.6 | -47.9 | -75.4 | -74.8 | -60.9 | -54.0 | +12.8% |
| Operating profit | 280.1 | 243.3 | 439.6 | 274.9 | 323.8 | 182.0 | +77.9% |
| Finance income and expenses | -1.8 | -1.0 | 0.7 | -3.0 | -2.4 | -2.6 | -7.1% |
| Profit before taxes | 278.3 | 242.3 | 440.3 | 271.9 | 321.5 | 179.5 | +79.1% |
| Income tax expense | -58.4 | -48.5 | -90.8 | -55.1 | -65.0 | -37.8 | +71.7% |
| Profit for the period | 219.9 | 193.8 | 349.5 | 216.8 | 256.5 | 141.6 | +81.1% |

Royalties and milestones

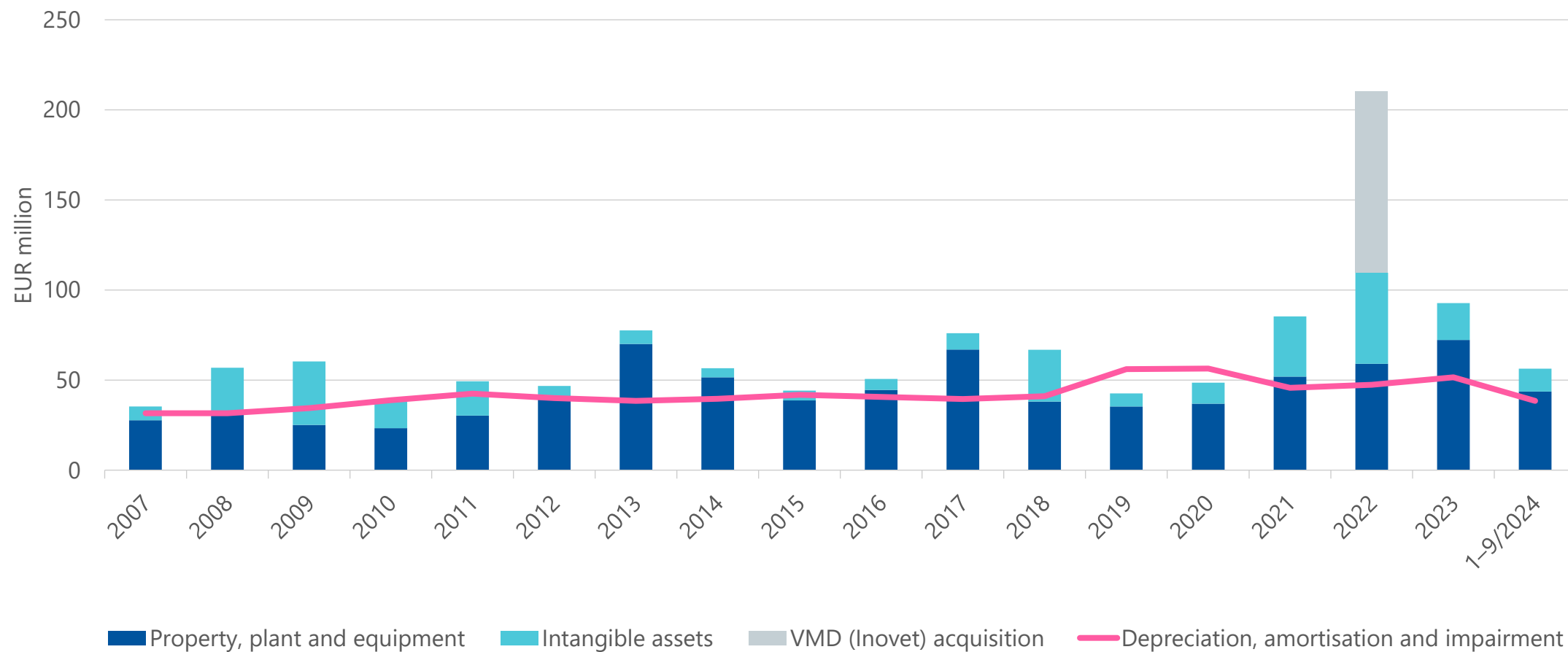


Financial position

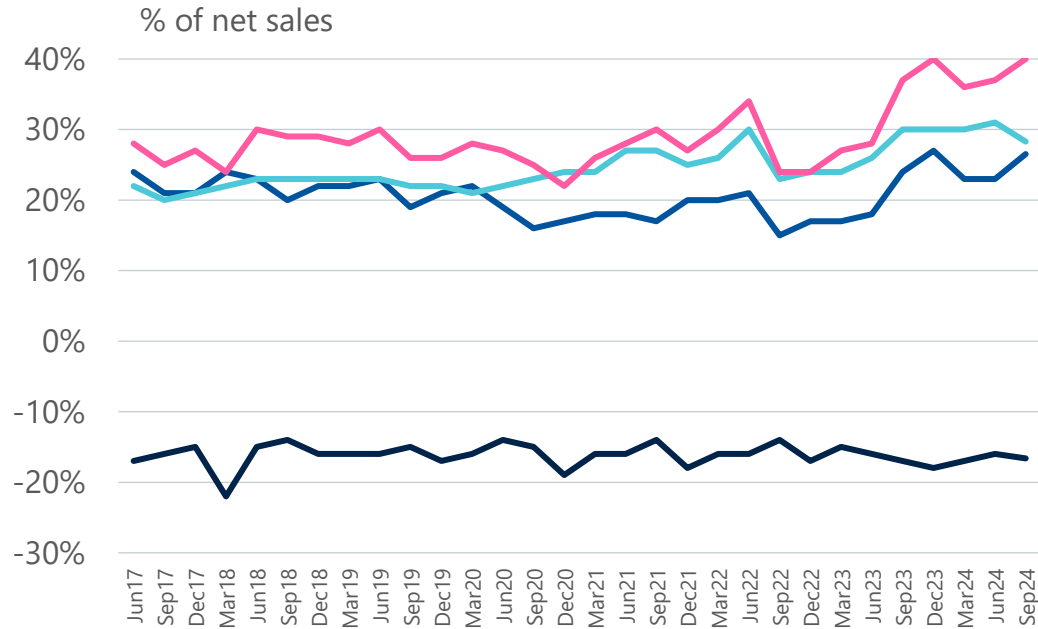
| ASSETS | | | | |
|---------------------------------|----------------|----------------|---------------|----------------|
| EUR million | 9/24 | 9/23 | Change % | 12/23 |
| Property, plant and equipment | 409.8 | 392.1 | +4.5% | 400.9 |
| Goodwill | 87.2 | 87.2 | | 87.2 |
| Intangible rights | 114.7 | 104.6 | +9.6% | 106.8 |
| Other intangible assets | 6.3 | 4.2 | +49.2% | 6.1 |
| Investment in associate | 0.1 | 0.1 | | 0.1 |
| Other investments | 0.2 | 0.2 | -0.5% | 0.2 |
| Pension assets | 6.9 | 66.5 | -89.6% | 6.9 |
| Deferred tax assets | 6.1 | 7.1 | -14.2% | 4.3 |
| Other non-current assets | 0.9 | 0.3 | > 100 % | 0.9 |
| Non-current assets total | 632.0 | 662.3 | -4.6% | 613.3 |
| Inventories | 404.4 | 344.7 | +17.3% | 362.2 |
| Trade receivables | 218.4 | 193.2 | +13.0% | 247.1 |
| Current tax receivables | 2.5 | 5.6 | -54.6% | 0.6 |
| Other receivables | 160.2 | 88.4 | +81.3% | 108.8 |
| Cash and cash equivalents | 190.1 | 77.9 | > 100 % | 106.7 |
| Current assets total | 975.7 | 709.8 | +37.5% | 825.3 |
| Assets total | 1,607.7 | 1,372.1 | +17.2% | 1,438.6 |

| EQUITY AND LIABILITIES | | | | |
|--|----------------|----------------|---------------|----------------|
| EUR million | 9/24 | 9/23 | Change % | 12/23 |
| Share capital | 92.2 | 92.2 | | 92.2 |
| Other reserves | 5.3 | 3.3 | +60.4% | 4.6 |
| Cumulative translation adjustments | -10.8 | -10.8 | -0.4% | -9.8 |
| Retained earnings | 837.6 | 755.6 | +10.8% | 802.9 |
| Equity attributable to owners of the parent company | 924.4 | 840.4 | +10.0% | 890.1 |
| Equity total | 924.4 | 840.4 | +10.0% | 890.1 |
| Deferred tax liabilities | 33.7 | 45.6 | -26.1% | 31.8 |
| Pension liabilities | 3.7 | 2.8 | +30.8% | 4.1 |
| Non-current provisions | 0.5 | 0.5 | -1.9% | 0.5 |
| Interest-bearing non-current liabilities | 227.5 | 176.8 | +28.7% | 171.0 |
| Other non-current liabilities | 14.1 | 76.8 | -81.6% | 76.4 |
| Non-current liabilities total | 279.5 | 302.5 | -7.6% | 283.8 |
| Current provisions | 0.4 | 0.0 | > 100% | 0.0 |
| Interest-bearing current liabilities | 29.3 | 23.6 | +24.4% | 29.0 |
| Trade payables | 96.6 | 81.9 | +18.0% | 102.3 |
| Current tax liabilities | 20.5 | 6.2 | > 100 % | 13.3 |
| Other current liabilities | 256.9 | 117.4 | > 100% | 120.1 |
| Current liabilities total | 403.8 | 229.2 | +76.2% | 264.8 |
| Liabilities total | 683.3 | 531.7 | +28.5% | 548.6 |
| Equity and liabilities total | 1,607.7 | 1,372.1 | +17.2% | 1,438.6 |

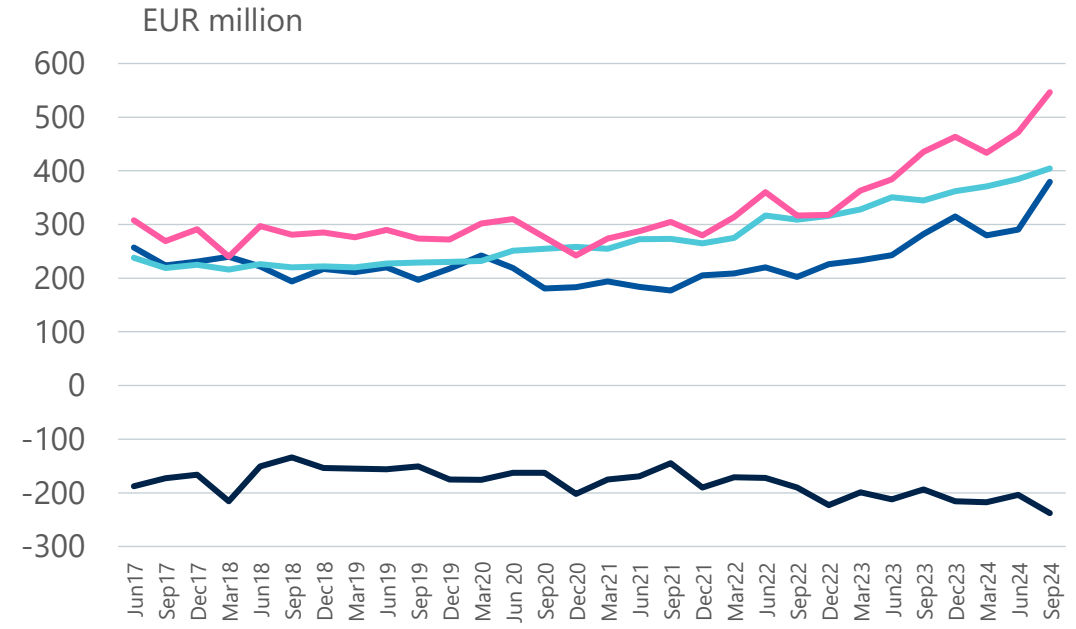
Development of capital expenditure



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

Easyhaler® - One device with several therapy options for patients with asthma or Chronic Obstructive Pulmonary Disease (COPD)

- Easyhaler® portfolio consists of 6 dry-powder inhaler (DPI) products with several well-known generic active substances for the treatment of patients with asthma or COPD.



Carbon
Neutral
Product



- Key benefits:
 - Wide range of different therapies administered from one type of DPI
 - Easy and quick to teach, learn and use
 - High accuracy and consistency of dosing *even with low inhalation capacity*
 - Fully carbon neutral product range *supporting sustainability goals of Orion*



Upcoming events

| | |
|--------------------------------------|------------|
| Financial Statement Release for 2024 | 25/2/2025 |
| AGM 2025 planned to be held | 3/4/2025 |
| Interim Report 1–3/2025 | 23/4/2025 |
| Half-Year Financial Report 1–6/2025 | 18/7/2025 |
| Interim Report 1–9/2025 | 28/10/2025 |

