



Orion Half-Year Financial Report January–June 2024

8 August 2024



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 2024 – Both net sales and operating profit showed strong growth



- The growth in net sales was driven by Nubeqa® and Animal Health business division
- The growth in operating profit was due to growing sales and especially growing Nubeqa® royalties
 - Solid growth even with a planned increase in R&D expenses

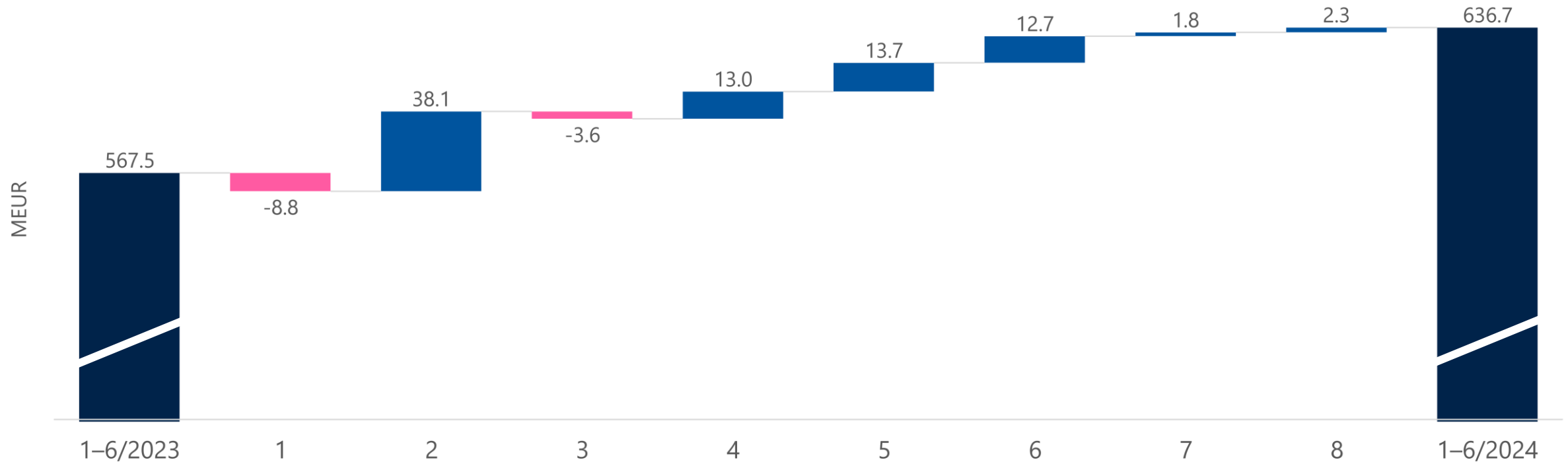
	4-6/ 2024	4-6/ 2023	Change
Net sales, EUR million	328.2	289.6	+13.4%
Operating profit, EUR million	65.8	46.5	+41.5%
Operating profit margin, %	20.1%	16.1%	
Cash flow from operating activities per share, EUR	0.20	0.24	-17.4%

January–June 2024 results

- All business units performed well
 - Nubeqa[®], Easyhaler[®] and Animal Health business division were the growth drivers of net sales
- The growth in operating profit was due to growing sales and especially growing Nubeqa[®] royalties
 - Solid growth even with a planned increase in R&D expenses
- Cash flow from operating activities was strong as expected
 - Cash flow impact from the transfer of the Orion Pension Fund's B Fund at the end of 2023
 - Cash flow impact from the EUR 30 million milestone recognised in Q3 2023
 - Nubeqa[®] product sales and royalties

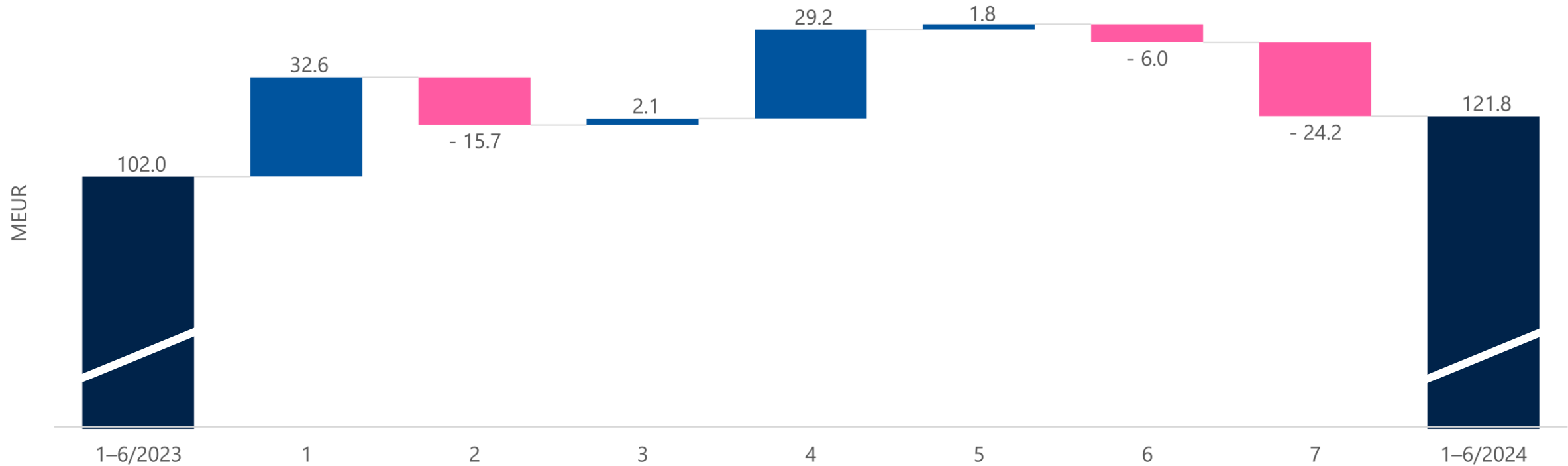
	1–6/ 2024	1–6/ 2023	Change
Net sales, EUR million	636.7	567.5	+12.2%
Operating profit, EUR million	121.8	102.0	+19.5%
Operating profit margin, %	19.1%	18.0%	
Cash flow from operating activities per share, EUR	0.98	0.27	>100%

Net sales bridge from H1'2023 to H1'2024



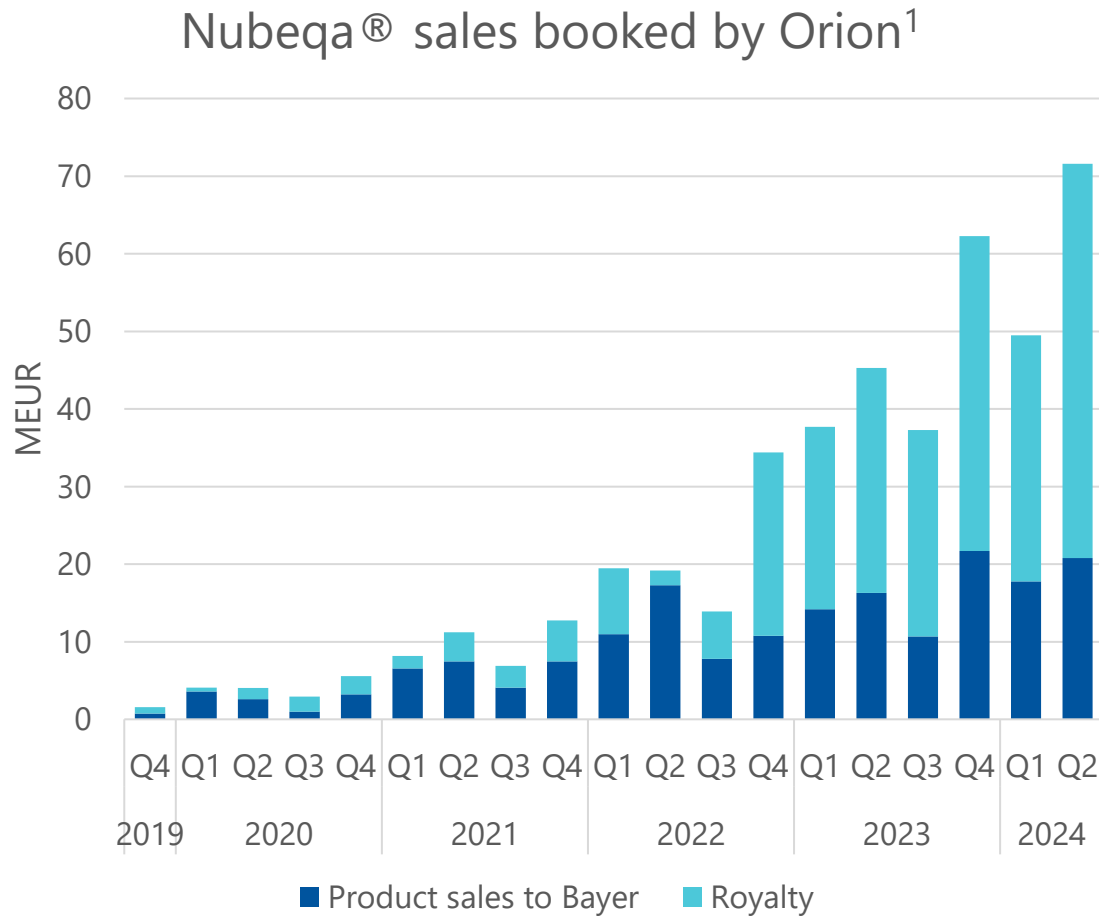
1	Simdax® and dexmedetomidine for human use	5	Other products and services (excl. Animal Health and Fermion)
2	Nubeqa® (product sales and royalty)	6	Animal Health and Fermion
3	Entacapone products	7	Milestones
4	Easyhaler® product portfolio	8	Exchange rates

Operating profit bridge from H1'2023 to H1'2024



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		

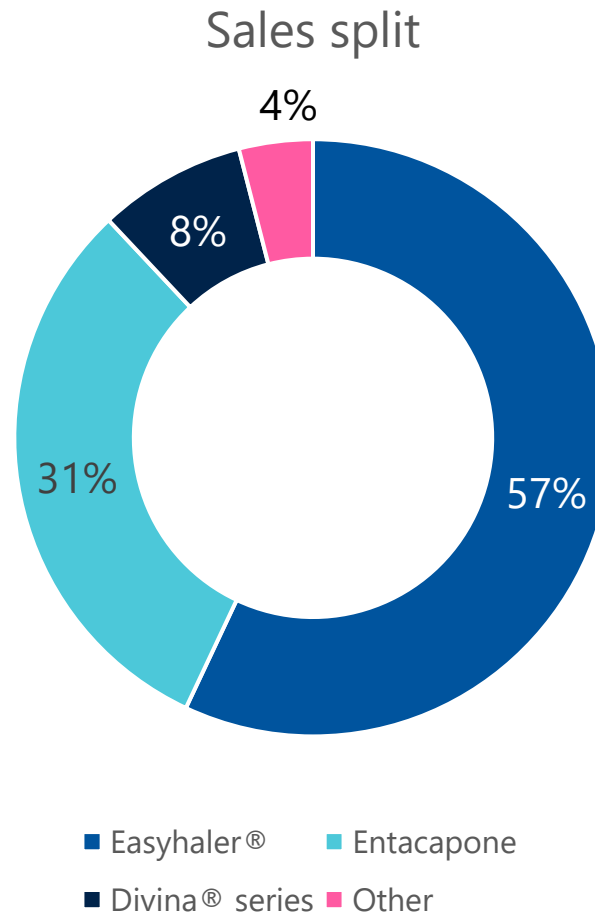
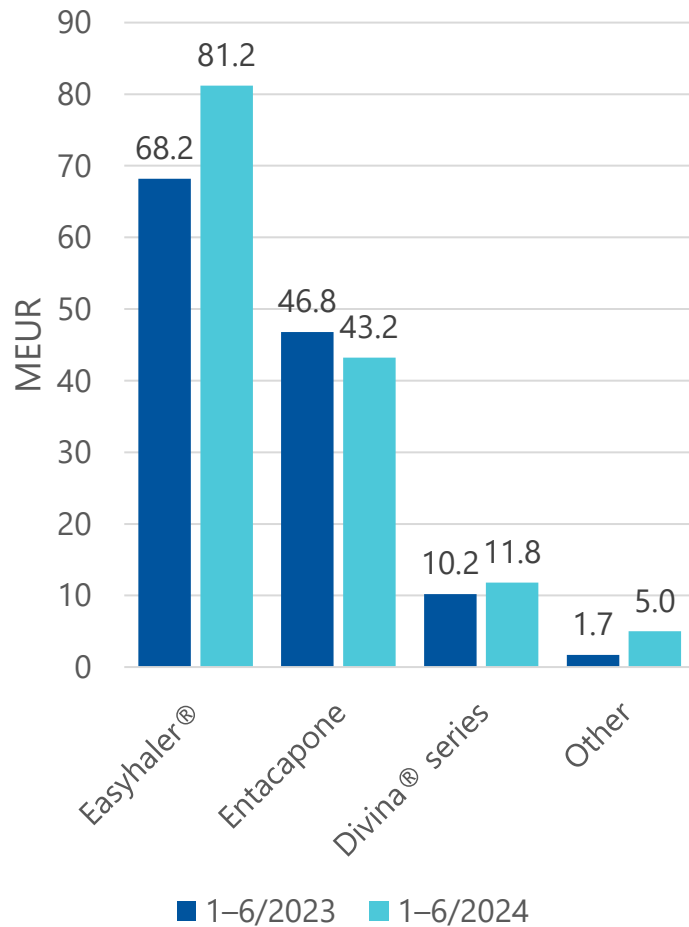
Innovative Medicines EUR 137.5 million (+46.0%)



¹Orion's sales to Bayer for commercial use + royalties from Bayer

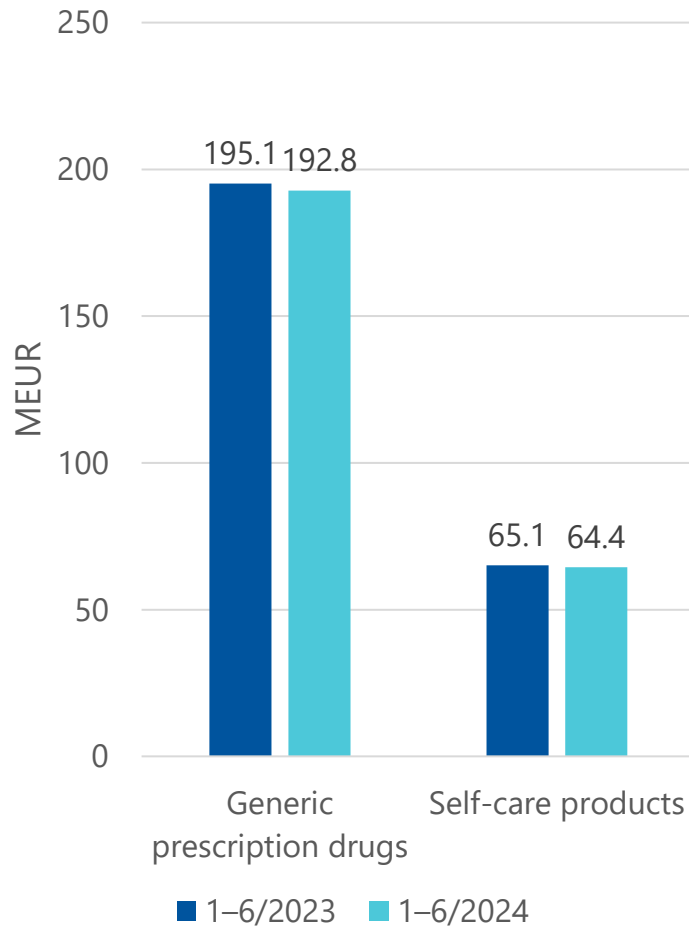
- Nubeqa® sales booked by Orion were EUR 121.1 million (+45.9%)
- The remainder of the business division's net sales was mainly product sales for research purposes
- Orion has pricing and reimbursement processes for Ztalmy® planned or underway in Europe

Branded Products EUR 141.2 million (+11.3%)

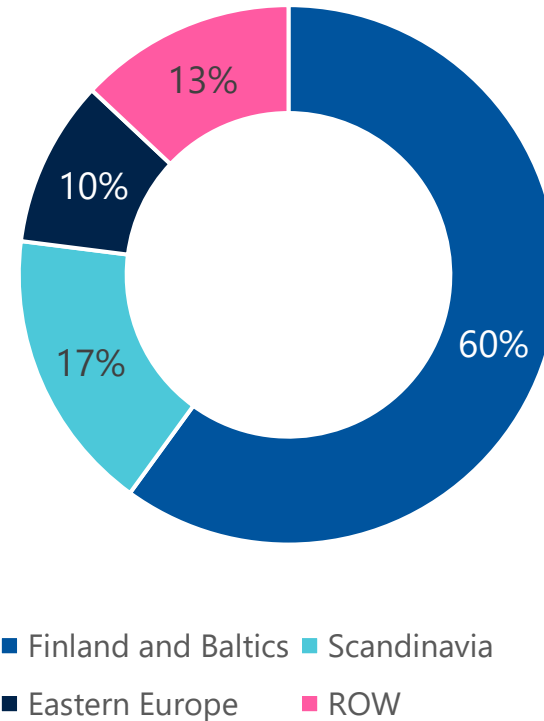


- Easyhaler® product portfolio (+19.0)% continued strong growth
- Other products performed as expected
- Orion signed a license agreement for Precifit® (Flexilev®) to strengthen Parkinson's portfolio in Europe

Generics and Consumer Health EUR 257.2 million (-1.2%)



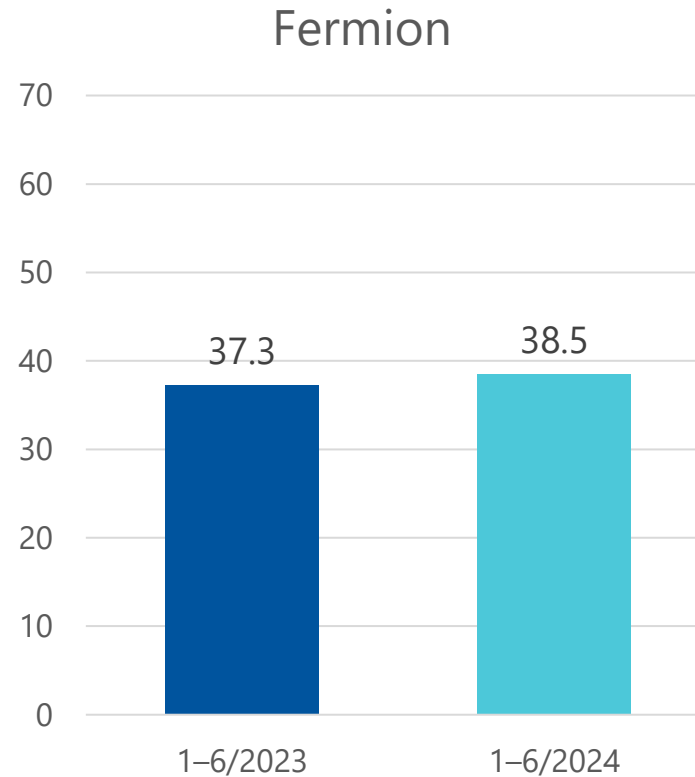
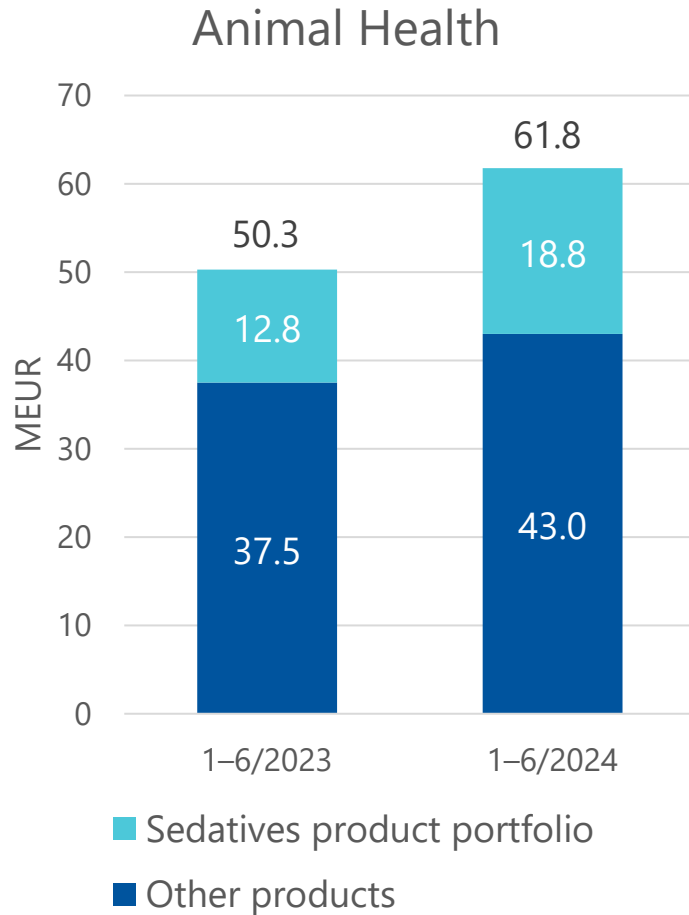
Sales split by geographic areas



- Excluding Simdax[®], dexmedetomidine products for human use and Russia¹, net sales development was positive → underlying business was solid
- Simdax[®] and dexmedetomidine products sales continued to decline due to generic competition and declining prices
- The average price of Orion's reference-priced drugs in Finland increased slightly

¹In Russia Orion sold remaining inventories in Q1 2023 before exiting the market

Animal Health and Fermion

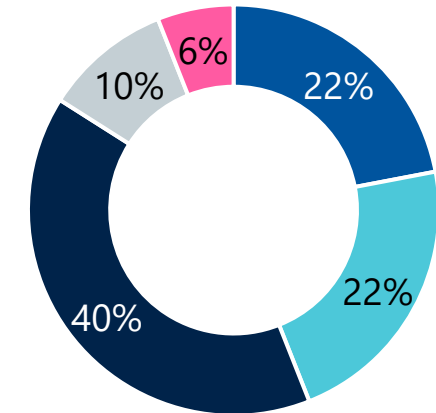


- Animal Health growth (+22.8%) came from various sources with animal sedatives being the single largest contributor

TOP 10 products and total sales split by division

	Product or product portfolio	EUR million	vs. 1–6/2023
1.	Nubeqa®	121.1	+45.9%
2.	Easyhaler® product portfolio	81.2	+19.0%
3.	Entacapone products ¹	43.2	-7.7%
4.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	18.8	+46.7%
5.	Divina® series	11.8	+16.6%
6.	Burana®	11.7	-2.9%
7.	Simdax®	10.0	-33.6%
8.	Dexmedetomidine products for human use ²	8.5	-29.8%
9.	Fareston®	7.8	+20.8%
10.	Trexan®	7.3	-42.1%

Sales split in 1–6/2024



- 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



News flow after H1 2024



Option exercise with MSD and ARANOTE topline in July

Exercise of option providing MSD/Merck global exclusive rights to opevesostat

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 milestone payments	Up to USD 625 million	
Sales milestone 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		

Phase III ARANOTE trial with darolutamide meets primary endpoint

- Significantly increasing radiological progression-free survival (rPFS) with darolutamide + androgen deprivation therapy (ADT) compared to placebo + ADT
- Safety analysis shows darolutamide + ADT to be comparable to placebo plus ADT, reconfirming the established tolerability profile of darolutamide as observed in the ARAMIS and ARASENS trials
- Bayer plans to present the pivotal data at a forthcoming scientific congress and prepare for submission with health authorities globally to extend the indication of darolutamide

Key clinical development pipeline

Project/compound	Indication	PHASE I	PHASE II	PHASE III	REGISTRATION
ARANOTE / darolutamide ¹	Prostate cancer (mHSPC)			Completed	
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	Completed			
ODM-212 (TEAD inhibitor)	Solid tumours	Ongoing			

Oncology

Pain / neurology

¹ In collaboration with Bayer

² Orion and MSD have exercised an option providing MSD global exclusive rights to opevesostat

Changes vs. Q1'2024:

- ARANOTE completed

Orion recognized for developing **sustainability** and **transparency** in vast **supply chain** of 6,000 suppliers across 60 countries. This is **crucial** to...



- ... ensure **compliance** with **increasing regulatory requirements** and **supply chain resilience**
- ... **drive revenues** and **achieve cost reductions** through process efficiency
- ... meet growing **stakeholder expectations** and strengthen the **brand position**

Key actions in 2024



Integration to scenario planning and risk management



Supply chain visibility and transparency



Collaboration and partnerships



Supplier engagement to set science-based climate targets



Outlook for 2024 (updated on 1 July 2024)

Net sales

EUR 1,440–1,480 million

**Operating
profit**

EUR 350–380 million



Upcoming events

Interim Report 1–9/2024	29/10/2024
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

