



ORION GROUP

# Interim Report January-March 2026



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## January-March 2026 Highlights

- Net sales totalled EUR 417.7 (January-March 2025: 354.6) million
- Operating profit was EUR 114.8 (77.9) million
- Basic earnings per share were EUR 0.64 (0.44)

## Key figures

- Cash flow from operating activities per share was EUR 0.26 (0.55)
- The outlook for 2026 is specified: Net sales are estimated to be EUR 1,950 million to EUR 2,100 million. Operating profit is estimated to be EUR 600 million to EUR 750 million. Previously net sales were estimated to be EUR 1,900 to EUR 2,100 million, and operating profit was estimated to be EUR 550 million to EUR 750 million.

	1-3/26	1-3/25	Change %	1-12/25
Net sales, EUR million	417.7	354.6	+17.8%	1,889.5
EBITDA, EUR million	130.4	91.5	+42.5%	688.3
% of net sales	31.2%	25.8%		36.4%
Operating profit, EUR million	114.8	77.9	+47.3%	631.6
% of net sales	27.5%	22.0%		33.4%
Profit before taxes, EUR million	113.4	76.8	+47.6%	627.8
% of net sales	27.1%	21.7%		33.2%
Profit for the period, EUR million	90.4	61.3	+47.6%	500.3
% of net sales	21.6%	17.3%		26.5%
Research and development expenses, EUR million	48.3	41.0	+17.8%	210.4
% of net sales	11.6%	11.6%		11.1%
Capital expenditure excluding acquired in business combination, EUR million	17.8	20.5	-13.3%	112.9
% of net sales	4.3%	5.8%		6.0%
Acquired in business combination, net of cash, EUR million				4.0
Interest-bearing net liabilities, EUR million	131.0	61.8	> 100%	144.4
Basic earnings per share, EUR	0.64	0.44	+47.4%	3.56
Cash flow from operating activities per share, EUR	0.26	0.55	-52.3%	2.25
Equity ratio, %	54.1%	62.9%		64.1%
Gearing, %	11.7%	5.8%		11.2%
Return on capital employed (before taxes), %	30.5%	23.4%		43.8%
Return on equity (after taxes), %	30.0%	23.7%		43.7%
Average number of personnel during the period	4,107	3,928	+4.6%	4,003

President and CEO Liisa Hurme:

## Solid performance across all businesses

"In January–March 2026, our net sales increased by 17.8 percent to EUR 417.7 (354.6) million and operating profit increased by 47.3 percent to EUR 114.8 (77.9) million. All businesses continued their solid performance and contributed to the growth.

Nubeqa® maintained its strong growth trajectory with both royalties and product sales significantly increasing from the comparative period. Growth of the Branded Products business division was again driven by the Easyhaler® product portfolio. We continued to experience the product mix shift from mono-therapy products to budesonide-formoterol combination product due to changes in treatment practices. The good growth momentum of the women's health therapy area also continued.

The performance of the Generics and Consumer Health business division was quite stable during the quarter, with consumer health growing faster than the generics. The Animal Health business division and Fermion also performed in line with the expectations.

During Q1, we continued the work to advance our clinical development pipeline. Orion's ongoing clinical trials and preparations to initiate further clinical phase 2 trials with our investigational TEAD inhibitor ODM-212 progressed as planned, and we were able to start the TEADCO phase 1b/2 trial which evaluates ODM-212 in combination with standard of care treatments in select solid tumours after the reporting period in April. Another important milestone for ODM-212 was the reception of orphan drug designation in mesothelioma by FDA.

As part of the execution of our long-term growth strategy, we have strengthened our executive team with the appointment of Berkeley Vincent as Executive Vice President of Innovative Medicines. In this role, Berkeley will lead the definition and execution of global commercialization strategies for our Innovative Medicines portfolio. Following this appointment, Outi Vaarala – who previously held the EVP Innovative Medicines role alongside her other responsibilities – will be able to fully focus on leading Orion's R&D organization.

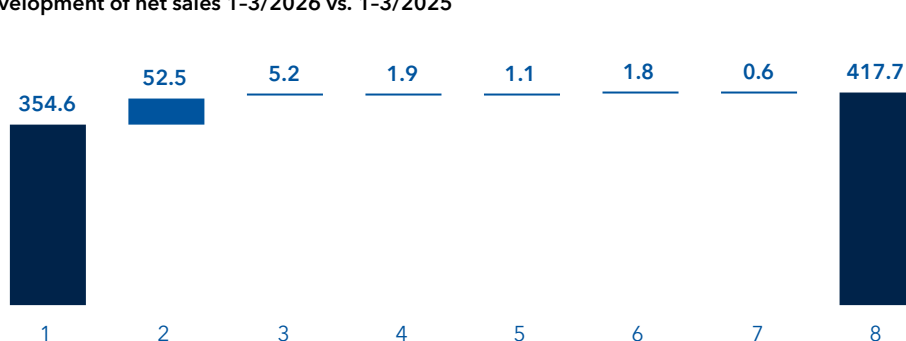
To summarise, Orion's Q1 was steady with strong execution across all areas. Due to the solid start of the year, we have specified our outlook for 2026 by narrowing both the net sales and operating profit ranges from the lower end. Q1 laid a good foundation for the year."

# Financial results in January-March 2026

## Net sales

Orion Group's net sales increased by 17.8% and totalled EUR 417.7 (354.6) million, of which milestones were EUR 0.5 (1.1) million. All business divisions recorded growth, with Innovative Medicines leading performance. Exchange rate fluctuations had a EUR 9.1 million negative impact on net sales.

### Development of net sales 1-3/2026 vs. 1-3/2025



1	Net sales in 1-3/2025	5	Animal Health
2	Innovative Medicines	6	Fermion
3	Branded Products	7	Translation differences and Other operations
4	Generics and Consumer Health	8	Net sales in 1-3/2026

The figures in the chart are rounded, which is why the total sums of individual figures may differ from the total sums. Chart not to scale.

## Profit

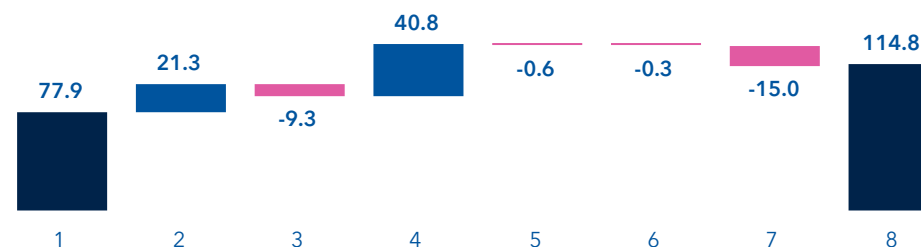
Orion Group's operating profit increased by 47.3% and totalled EUR 114.8 (77.9) million. The increase was due to growth in sales and royalties.

Gross profit from sales in local currencies increased by EUR 21.3 million from the comparative period due to increase in sales volume. Price, cost of goods sold, product portfolio changes, and exchange rates had a negative impact of EUR 9.3 million on gross profit. Milestone payments decreased from the comparative period by EUR 0.6 million and totalled EUR 0.5 (1.1) million. Royalties increased by EUR 40.8 million and totalled EUR 95.5 (54.7) million. Other operating income and expenses decreased by EUR 0.3 million to EUR 0.9 (1.3) million. Operating expenses

increased by EUR 15.0 million due to, among other things, the progress of research and development projects, and royalties paid to Endo from Orion's Nubeqa® income.

Profit for the period totalled EUR 90.4 (61.3) million. Basic earnings per share were EUR 0.64 (0.44).

### Development of operating profit 1-3/2026 vs. 1-3/2025



1	Operating profit in 1-3/2025	5	Milestones
2	Change in sales volume	6	Other operating income and expenses
3	Changes in prices, COGS, product mix and exchange rates	7	Fixed costs
4	Royalties	8	Operating profit in 1-3/2026

The figures in the chart are rounded, which is why the total sums of individual figures may differ from the total sums.

## Financial position and cash flow in January–March 2026

Cash flow from operating activities decreased by 52.2% and was at EUR 37.0 (77.4) million. The decrease was mainly due to increase in working capital and due to income taxes paid, which include tax paid related to EUR 180 million Nubeqa® milestone recognised in P&L in Q4 2025. However, the actual cash flow impact from the milestone will only be seen in Q2 2026. Cash flow of the comparative period includes the cash flow impact from EUR 70 million Nubeqa® milestone recognised in P&L in Q3 2024. Working capital increased by EUR 23.2 (decreased by 7.8) million mainly due to royalty receivables related to Nubeqa®.

Cash flow from investing activities was EUR -20.3 (-16.3) million.

Cash flow from financing activities was EUR 21.7 (-7.9) million. The difference to comparative period is due to a short term loan raised in Q1 2026.

Group's total liabilities as at 31 March 2026 were EUR 956.8 (635.0) million. Interest-bearing liabilities amounted to EUR 330.3 (321.2) million. Of the total interest-bearing liabilities, EUR 110.6 (290.8) million were long-term liabilities. The Group had EUR 199.3 (259.4) million in cash and cash equivalents at the end of the reporting period.

Group's gearing was 11.7% (5.8%) and the equity ratio 54.1% (62.9%). Equity per share was EUR 7.97 (7.58).

## Capital expenditure in January–March 2026

Capital expenditure excluding acquisitions totalled EUR 17.8 (20.5) million. This comprised EUR 13.9 (15.3) million on property, plant and equipment and EUR 3.9 (5.3) million on intangible assets.

## Personnel

The average number of employees in the Orion Group in January–March 2026 was 4,107 (3,928).

Salaries and other personnel expenses in January–March 2026 totalled EUR 81.2 (79.3) million.

## Business review

### Orion's operations and sales network

Orion is headquartered in Espoo, Finland. The company has a total of eight production sites, six in Finland, one in France and one in Belgium. The company has two large research centres in Finland and smaller R&D offices in Cambridge, UK and Boston, US. In addition, Orion's Animal Health division has small R&D operations in France and Belgium. Orion also has back-office operations in India and China.

Orion's products are sold globally in over one hundred countries through Orion's own sales network and by partners. Orion has its own sales network in Europe and six countries in the Asia-Pacific region. Elsewhere in the world, Orion's human pharmaceuticals are sold mainly by the company's partners. Orion is engaged in the sale of veterinary drugs through its own sales network in the Nordic countries, Belgium, France, some Eastern European countries and Vietnam. Elsewhere, these products are sold by partners. The company is also engaged in the sale of Fermion and contract manufacturing products and services globally. In addition, Orion markets and sells drugs and products manufactured by several other companies.

### Top ten best-selling pharmaceutical products

EUR million	1	1-3/26	1-3/25	Change %	1-12/25
Nubeqa® (prostate cancer)	A	144.9	91.5	+58.4%	609.8
Easyhaler® product portfolio (asthma, COPD)	B	48.3	45.1	+7.0%	177.4
Entacapone products <sup>2</sup> (Parkinson's disease)	B	21.0	21.2	-1.2%	90.5
Dexdomitor®, Domitor®, Domosedan® and Antisedan® (animal sedatives)	D	9.8	8.8	+10.9%	31.3
Divina® series (menopausal symptoms)	B	8.2	7.2	+14.9%	31.6
Burana® (inflammatory pain)	C	5.4	5.7	-5.8%	24.0
Trexan® (rheumatoid arthritis, cancer)	C	4.7	3.9	+21.3%	17.9
Quetiapine products (antipsychotic)	C	3.4	3.1	+12.0%	14.2
Fareston® (breast cancer)	C	3.2	2.3	+41.4%	13.9
Simdax® (acute decompensated heart failure)	C	3.0	4.3	-29.3%	16.6
<b>Total</b>		<b>252.0</b>	193.1	+30.5%	1,027.1
Share of net sales, %		<b>60.3%</b>	54.5%		54.4%

<sup>1</sup> Business division, A = Innovative Medicines, B = Branded Products, C = Generics and Consumer Health, D = Animal Health

<sup>2</sup> Entacapone products include Stalevo®, Comtess®, Comtan® and all other products including entacapone.

### Net sales split by business division

EUR million	1-3/26	1-3/25	Change %	1-12/25
Innovative Medicines	150.3	97.8	+53.6%	812.7
Branded Products	82.2	77.0	+6.8%	314.6
Generics and Consumer Health	133.5	131.7	+1.4%	552.8
Animal Health	36.3	35.2	+3.3%	140.9
Fermion	15.3	13.5	+13.5%	68.7
Translation differences and Other operations	0.0	-0.6	> 100%	-0.3
<b>Total</b>	<b>417.7</b>	354.6	+17.8%	1,889.5

## Innovative Medicines

### Sales split

EUR million	1-3/26	1-3/25	Change %	1-12/25
Nubeqa®	144.9	91.5	+58.4%	609.8
of which royalties	94.7	53.6	+76.6%	432.5
of which product sales	50.2	37.9	+32.6%	177.3
Other <sup>1</sup>	5.4	6.3	-15.3%	202.9
<b>Total</b>	<b>150.3</b>	<b>97.8</b>	<b>+53.6%</b>	<b>812.7</b>

<sup>1</sup>Other includes milestone payments or other revenue, such as product sales for R&D use, related to the products or research and development projects of the business division.

Net sales of the Innovative Medicines business division in January–March 2026 increased by 53.6% due to strong growth of Nubeqa®. Both product sales and royalties increased significantly from the comparative period.

## Branded Products

### Sales split by therapy area

EUR million	1-3/26	1-3/25	Change %	1-12/25
Respiratory	50.1	46.5	+7.7%	182.8
CNS	24.0	23.4	+2.5%	100.2
Women's Health	8.2	7.2	+14.7%	31.6
<b>Total</b>	<b>82.2</b>	<b>77.0</b>	<b>+6.8%</b>	<b>314.6</b>

Net sales of the Branded Products business division in January–March 2026 increased by 6.8%. The growth came from all therapy areas with Respiratory leading the way. Easyhaler® product portfolio continued its growth driven by the sales of budesonide-formoterol combined formulation which increased by 14.1% to EUR 36.9 (32.4) million. The rest of the Easyhaler product portfolio decreased due to recent changes in treatment guidelines that favour the use of combination products over products which only have one active ingredient. The good growth momentum of the Women's Health therapy area also continued due to increased demand.

## Generics and Consumer Health

### Sales split by product groups

EUR million	1-3/26	1-3/25	Change %	1-12/25
Generic prescription drugs	99.2	98.4	+0.8%	420.0
Consumer Health products	34.4	33.3	+3.3%	132.8
<b>Total</b>	<b>133.5</b>	<b>131.7</b>	<b>+1.4%</b>	<b>552.8</b>

### Sales split by geographies

EUR million	1-3/26	1-3/25	Change %	1-12/25
Finland and Baltics	78.9	78.4	+0.7%	334.6
Scandinavia	26.2	25.7	+1.8%	97.4
Eastern Europe	12.4	12.6	-1.9%	52.1
Rest of the world	16.0	14.9	+7.3%	68.8
<b>Total</b>	<b>133.5</b>	<b>131.7</b>	<b>+1.4%</b>	<b>552.8</b>

Net sales of the Generics and Consumer Health business division in January–March 2026 increased by 1.4%. The increase came from both reference-priced prescription drugs and consumer health products.

## Animal Health

Net sales of the Animal Health business division in January–March 2026 increased by 3.3%. The growth came from multiple products and different geographic regions.

## Fermion

Net sales (external sales) of Fermion in January–March 2026, increased by 13.5%. The growth is mostly explained by the comparative period which was weaker than normal due to timing of deliveries.

## Key licensing and collaboration agreements regarding assets in the clinical development or commercialisation phase

Orion has an agreement with Bayer for the development and commercialisation of darolutamide (Nubeqa®). Bayer holds global commercial rights to darolutamide, and Orion is entitled to receive annually tiered royalties on global darolutamide sales. The average annual royalty rate from in-market sales is currently around 25% including product sales to Bayer. As in-market sales increase, the average annual royalty level also increases. Orion manufactures the product for global markets, i.e. carries the cost of goods sold, and co-promotes the product in Europe with Bayer. Orion has recorded all milestone payments related to the contract and there are no remaining milestone payments to be recorded.

Orion has an exclusive global license agreement with MSD (Merck & Co., Inc., Rahway, NJ, USA). MSD has global exclusive rights to develop and commercialise opevesostat and other candidates targeting CYP11A1 covered by the agreement. Under the terms of the agreement, Orion is eligible to receive development milestone payments up to USD 30 million, regulatory milestone payments up to USD 625 million and sales-based milestone payments up to USD 975 million as well as annually tiered royalty payments ranging from a low double-digit rate up to a rate in the low twenties on net sales for any commercialised licensed product. The development and regulatory milestones are determined by the scope of a number of treatment indications and multiple geographies. Annual sales exceeding several billion US dollars would be required to reach the total amount of the sales milestones and higher-end of the royalty rate. MSD assumes full responsibility for all development and commercialisation expenses associated with the candidates covered by the agreement.

Orion has a global licensing agreement for levosimendan with Tenax Therapeutics, Inc. Tenax has exclusive right to develop and commercialise certain dosage forms of levosimendan globally for selected indications. Orion is entitled to receive annually tiered royalties from high single-digit to low-teen percentages, as well as regulatory milestone payments and sales milestone payments up to a total of USD 61 million.

In addition to the above agreements, Orion has a number of other licensing agreements with various pharmaceutical companies, all of which are important but not considered key agreements for the Group.

## Research and development

The core therapy areas of Orion's pharmaceutical research are oncology and pain. The company also develops veterinary drugs and selected generic drugs. Orion's key clinical development projects are listed in the table on the next page.

In the early research phase, Orion has several projects investigating new drug targets in cancer and pain. Additionally, Orion has projects underway to develop new veterinary drugs and selected generic drugs. In addition to the actual drug development, Orion has ongoing projects aimed at optimising treatment outcomes with existing medicines in different indications by collecting and using data on patients and medicine use.

### Key R&D events

#### January-March 2026

In February, Orion's partner Bayer announced that the Chinese National Medical Products Administration (NMPA) has approved darolutamide in combination with androgen deprivation therapy (ADT) for use in patients with metastatic hormone-sensitive prostate cancer (mHSPC).

After the reporting period in April, Orion initiated TEADCO Phase 1b/2 trial which evaluates ODM-212 in combination with standard treatments in patients with advanced malignant pleural mesothelioma, non-small cell lung cancer (NSCLC) with KRAS G12C -mutation or pancreatic cancer. Also in April, ODM-212 was granted orphan drug designation in mesothelioma by the US FDA.

### Key clinical development projects

Invented by	Developed by	Therapy area	Project	Indication	Phase I	Phase II	Phase III	Registration
Orion	Bayer + Orion	Oncology	ARASTEP (darolutamide)	Prostate cancer (BCR <sup>2</sup> )			Ongoing	
Orion	Bayer	Oncology	DASL-HiCaP (darolutamide)	(Neo-)adjuvant prostate cancer			Ongoing	
Orion	MSD	Oncology	OMAHA-003 (opevesostat)	Prostate cancer (later-line mCRPC <sup>3</sup> )			Ongoing	
Orion	MSD	Oncology	OMAHA-004 (opevesostat)	Prostate cancer (front-line mCRPC <sup>3</sup> )			Ongoing	
Orion	Tenax	Cardiovascular	LEVEL (TNX-103/levosimendan)	PH-HFpEF <sup>4</sup>			Ongoing	
Orion	Tenax	Cardiovascular	LEVEL-2 (TNX-103/levosimendan)	PH-HFpEF <sup>4</sup>			Ongoing	
Orion	MSD	Oncology	MK-5684-01A (opevesostat)	Prostate cancer (mCRPC <sup>3</sup> )		Ongoing		
Orion	MSD	Oncology	OMAHA-015 (opevesostat)	Breast cancer, endometrial cancer, ovarian cancer		Ongoing		
Orion	Orion <sup>1</sup>	Oncology	CYPIDES (opevesostat)	Prostate cancer (later-line mCRPC <sup>3</sup> )		Ongoing		
Orion	Orion	Oncology	TEADES (ODM-212)	MPM <sup>5</sup> , EHE <sup>6</sup> and other solid tumours		Ongoing		
Orion	Orion	Oncology	TEADCO (ODM-212)	MPM <sup>5</sup> , NSCLC <sup>7</sup> and pancreatic cancer	Phase 1b/2	Ongoing		

<sup>1</sup> Study started prior license agreement with MSD and thus Orion is conducting and will complete the trial.

<sup>2</sup> Biochemical recurrence

<sup>3</sup> Metastatic castration-resistant prostate cancer

<sup>4</sup> Pulmonary hypertension in heart failure with preserved ejection fraction

<sup>5</sup> Malignant Pleural Mesothelioma

<sup>6</sup> Epithelioid Hemangioendothelioma

<sup>7</sup> Non-small cell lung cancer

Changes vs. Q4 2025:

- TEADCO Phase 1b/2 trial initiated

## Changes in Executive Management

After the reporting period, Berkeley Vincent was appointed Executive Vice President, Innovative Medicines and a member of the Orion Executive Team as of 8 April 2026. Outi Vaarala continues in her role as Executive Vice President, R&D, and as a member of the Orion Executive Team.

## Significant legal proceedings

Companies belonging to the Orion Group are parties to various legal disputes, which are not, however, considered to be significant legal proceedings for the Group.

## Decisions by the Annual General Meeting

The Annual General Meeting of the Shareholders of Orion Corporation was held on 24 March 2026 in Helsinki. The following matters, among others, were handled at the Annual General Meeting:

### Adoption of the Financial Statements for 1 January - 31 December 2025

The AGM confirmed the Financial Statements of the parent company and the Group as per 31 December 2025.

### Dividend EUR 1.80 per share

The AGM resolved, in accordance with the proposal by the Board of Directors, that a dividend of EUR 1.80 per share will be paid on the basis of the Balance Sheet confirmed for the financial year that ended on 31 December 2025. The dividend is paid in two instalments. The record date for the first instalment of EUR 0.90 per share is 26 March 2026 and the payment date is 2 April 2026. The record date for the second instalment of EUR 0.90 per share is 20 October 2026 and the payment date is 27 October 2026. In addition, the AGM authorised the Board of Directors to resolve, if necessary, on a new record date for payment and payment date for the second instalment of the dividend in case of changes in the rules of Euroclear Finland Oy or the regulations regarding the Finnish book-entry system or if other rules binding the Company so require.

### Discharge from liability

The members of the Board of Directors and the President and CEO were discharged from liability for the financial period of 1 January - 31 December 2025.

## Remuneration Report

The AGM adopted the Remuneration Report for the Company's governing bodies for 2025. The resolution is advisory in accordance with the Finnish Companies Act.

### Remunerations to be paid to the Board of Directors

The AGM decided that the following remunerations will be paid to the Board of Directors:

As an annual fee, the Chairman shall receive EUR 120,000, the Vice Chairman shall receive EUR 73,000 and the other members shall receive EUR 60,000 each. However, if a member of the Board acts as the Chairman of the Audit Committee or the R&D Committee, her/his annual fee shall be EUR 73,000.

In addition, as a fee for each meeting attended, the Chairman shall receive EUR 1,200, the Vice Chairman shall receive EUR 900 and the other members shall receive EUR 600 each. The travel expenses of the Board members shall be paid in accordance with the previously adopted practice. The aforementioned meeting attendance fees shall also be paid to the Chairmen and to the members of the committees established by the Board. The meeting attendance fees of Board members permanently resident outside Finland shall be doubled if the meeting is held outside the country of residence of such a member and the person attended the meeting at the place of the meeting.

Of the above-mentioned annual fees, 60 percent shall be paid in cash and 40 percent in Orion Corporation B shares, which shall be acquired for the members over the period 24 April - 30 April 2026 from the stock exchange in amounts corresponding to EUR 48,000 for the Chairman, EUR 29,200 for the Vice Chairman and for the Board members acting as the Chairmen of the Audit Committee and the R&D Committee and EUR 24,000 for each of the other members. The part of the annual fee that is to be paid in cash corresponds to the approximate sum necessary for the payment of the income taxes on the fees and shall be paid no later than 29 May 2026. The annual fees shall encompass the full term of office of the Board of Directors.

In addition, the AGM decided that the Company shall pay the transfer tax related to the part of the annual fee of the Board of Directors paid in shares. Potential statutory social security and pension costs incurring to Board members having permanent residence outside Finland shall be borne by Orion Corporation as required by the applicable national legislation.

Board members are required to retain ownership of the Orion Corporation B shares paid as fees for a period of two years from the date of payment of the fees. However, if the person's membership of the Board of Directors of the Company were to end before the expiry of the restriction on transfer, the restriction on transfer shall expire at the end of the membership of the Board of Directors.

## Composition of the Board of Directors

The number of members of the Board of Directors was confirmed to be eight. Kari Jussi Aho, Ari Lehtoranta, Veli-Matti Mattila, Hilpi Rautelin, Henrik Stenqvist and Karen Lykke Sørensen were re-elected as members to the Board of Directors for the next term of office. Minna Maasilta and Sophie Papa were elected as new members. Veli-Matti Mattila was re-elected as Chairman.

## Auditor and the Sustainability Reporting Assurance Provider and their remuneration

Authorised Public Accountants KPMG Oy Ab was elected as the Company's auditor. Sustainability Reporting Audit Firm KPMG Oy Ab was elected as the Company's Sustainability Reporting Assurance Provider. The remunerations to the Auditor and the Sustainability Reporting Assurance Provider shall be paid on the basis of invoicing approved by the Company.

## Authorising the Board of Directors to decide to acquire the Company's own shares

The Board of Directors was authorised by the AGM to decide on the acquisition of the Company's own shares. On the basis of the authorisation, the Board of Directors shall be entitled to decide on the acquisition of no more than 500,000 new Class B shares. The share issue authorisation shall be valid for 18 months from the decision of the Annual General Meeting. The terms are reported in more detail in a stock exchange release on 24 March 2026.

## Authorising the Board of Directors to decide on a share issue by conveying own shares

The Board of Directors was authorised by the AGM to decide on a share issue by conveying own shares. On the basis of the authorisation, the Board of Directors shall be entitled to decide on the conveyance of no more than 1,000,000 own Class B shares held by the Company. The authorisation to convey own shares shall be valid for five years from the decision of the Annual General Meeting. The terms are reported in more detail in a stock exchange release on 24 March 2026.

## Authorising the Board of Directors to decide on a share issue by issuing new shares

The Board of Directors was authorised by the AGM to decide on a share issue by issuing new shares. On the basis of the authorisation, the Board of Directors shall be entitled to decide on the issuance of no more than 14,000,000 new Class B shares. The share issue authorisation shall be valid until the next Annual General Meeting of the Company. The terms are reported in more detail in a stock exchange release on 24 March 2026.

## Organisation of the Board of Directors

In its organising meeting following the AGM, the Board of Directors elected Hilpi Rautelin to serve as Vice Chairman.

## Key events after the reporting period

1 Apr 2026 Berkeley Vincent was appointed Executive Vice President, Innovative Medicines and a member of the Orion Executive Team as of 8 April 2026.

## Shares and shareholders

On 31 March 2026 Orion had a total of 141,134,278 (141,134,278) shares, of which 31,524,740 (32,752,263) were A shares and 109,609,538 (108,382,015) B shares. The Group's share capital is EUR 92,238,541.46 (92,238,541.46). At the end of March 2026, Orion held 268,166 (440,944) B shares as treasury shares. On 31 March 2026, the aggregate number of votes conferred by the A and B shares was 739,836,172 (762,986,331) excluding treasury shares.

## Voting rights conferred by shares

Each A share entitles its holder to twenty (20) votes at General Meetings of Shareholders and each B share to one (1) vote. However, a shareholder cannot vote more than 1/20 of the aggregate number of votes from the different share classes represented at a General Meeting of Shareholders. The Company itself and Orion Pension Fund do not have the right to vote at an Orion Corporation General Meeting of Shareholders. Both share classes, A and B, confer equal rights to the Company's assets and dividends.

## Conversion of shares

The Articles of Association entitle shareholders to demand the conversion of their A shares to B shares within the limitation on the maximum number of shares of a class. A total of 245,579 A shares were converted into B shares in January-March 2026.

## Trading in Orion's shares

Orion's A shares and B shares are quoted on Nasdaq Helsinki in the Large Cap group under the Healthcare sector heading under the trading codes ORNAV and ORNBV. Trading in both of the Company's share classes commenced on 3 July 2006, and information on trading in the Company's shares has been available since that date. On 31 March 2026, the market capitalisation of the Company's shares, excluding treasury shares, was EUR 9,812.1 million.

Orion shares are also traded on various alternative trading platforms in addition to Nasdaq Helsinki.

## Authorisations of the Board of Directors

On 24 March 2026, the Annual General Meeting authorised the Board of Director to decide on the acquisition of the Company's own shares. On the basis of the authorisation, the Board of Directors shall be entitled to decide on the acquisition of no more than 500,000 new Class B shares. The share issue authorisation shall be valid for 18 months from the decision of the Annual General Meeting.

The Board of Directors was authorised by the AGM to decide on a share issue by conveying own shares. On the basis of the authorisation, the Board of Directors shall be entitled to decide on the conveyance of no more than 1,000,000 own Class B shares held by the Company. The authorisation to convey own shares shall be valid for five years from the decision of the Annual General Meeting.

The Board of Directors was authorised by the AGM to decide on a share issue by issuing new shares. On the basis of the authorisation, the Board of Directors shall be entitled to decide on the issuance of no more than 14,000,000 new Class B shares. The share issue authorisation shall be valid until the next Annual General Meeting of the Company.

The terms of authorisations are reported in more detail in a stock exchange release on 24 March 2026.

The Board of Directors is not authorised to increase the share capital or to issue bonds with warrants or convertible bonds or stock options.

## Share-based incentive plans

The Group has two currently operating share-based incentive plans for key persons of the Group: Orion Group's Long-Term Incentive Plan 2022, announced in a stock exchange release published on 10 February 2022, and Orion Group's Long-Term Incentive Plan 2025, announced in a stock exchange release published on 25 February 2025.

On 10 March 2026, Orion transferred altogether 172,778 Orion Corporation B shares held by the Company as a share reward for earning period 2023-2025 and a reward for commitment part to the persons belonging to the Share-based Incentive Plan of Orion Group. The transfer is based on the authorisation by the Annual General Meeting of 23 March 2022.

## Share ownership

Orion's shares are in the book-entry system maintained by Euroclear Finland, and Euroclear Finland maintains Orion's official shareholder register.

At the end of March 2026, Orion had a total of 92,629 (89,214) registered shareholders. Nominee registered shareholders held 39% (37%) of the total number of Orion shares and 10%

(10%) of the votes. Retail investors held 37% (38%) of the total number of Orion shares and 61% (60%) of the votes.

At the end of March 2026, Orion held 268,166 (440,944) B shares as treasury shares, which is 0.2% (0.3%) of the Company's total share stock and 0.04% (0.06%) of the total votes.

## Flagging notifications

In January-March 2026 Orion received total of 11 flagging notifications from BlackRock, Inc. The details of the notifications are presented in releases published by Orion at [www.orionpharma.com/flaggings](http://www.orionpharma.com/flaggings).

## Outlook for 2026 (specified on 23 April 2026)

Net sales are estimated to be EUR 1,950 million to EUR 2,100 million.

Operating profit is estimated to be EUR 600 million to EUR 750 million.

## Previous outlook for 2026 (provided on 14 January 2026)

Net sales are estimated to be EUR 1,900 million to EUR 2,100 million.

Operating profit is estimated to be EUR 550 million to EUR 750 million.

## Basis for outlook

Collaboration agreements with other pharmaceutical companies are an integral part of Orion's business model. Agreements often include payments recorded in net sales and operating profit that vary greatly from year to year. Forecasting the timing and amount of these payments is difficult. In some cases, they are conditional on terms such as R&D outcomes which are not known until studies have been completed, the progress of R&D projects or the attainment of specified sales levels. Regarding possible new contracts under negotiation, neither the outcome nor the schedule of contract negotiations is generally known before the final signing of the agreement.

In 2025, Orion booked one material milestone of EUR 180 million. The outlook for 2026 does not include any material milestone payments.

## Milestone payments received by Orion in 2021-2025

Year	2021	2022	2023	2024	2025
EUR million	3	234	32	134	183

The outlook does not include income, expenses or other impacts related to any future material product or company acquisition or divestment.

## Net sales

The outlook assumes that the Nubeqa® royalties and product sales booked by Orion will increase clearly in 2026. Orion's assumption is based on forecasts received from its partner Bayer. However, it is difficult to predict the exact level of product sales and royalties of a strongly growing product for the whole year. In addition, some risk of tariff impact in the US is included in the outlook range.

The Branded Products business division is estimated to grow in 2026. Growth is anticipated to be driven by the Respiratory therapy area and the Easyhaler® product portfolio, but also other therapy areas and products are expected to grow. The Animal Health business division is anticipated to grow slightly, with growth coming from various products. The net sales of the Generics and Consumer Health business division are estimated to be at a similar level or slightly higher than in 2025.

## Operating profit

The underlying operating profit growth, i.e. excluding material milestones, is expected to be driven by increasing net sales and especially Nubeqa® royalties. However, it is difficult to predict the exact level of royalties of a strongly growing product for the whole year. Any variance from the predicted level can have a notable impact on Orion's operating profit. Also, the mechanism by which each quarter's product deliveries are always fully deducted from the next quarter's royalty payments causes fluctuation in operating profit. Even though this impact on operating profit is only temporary, the timing of product deliveries may have notable impact on Orion's operating profit in one calendar year. Significant part of Orion's Nubeqa® income is coming from the United States and thus changes in the US dollar exchange rate cause fluctuations in Orion's operating profit.

Research and development costs, and in particular their timing, can also cause fluctuations in operating profit. Although the future costs of research and development projects are known quite well in advance, there are uncertainties about their timing. The start of projects may be delayed, and projects may progress faster or slower than expected. Projects may also have to be terminated, in which case the anticipated costs will not be fully realised. Orion estimates that R&D costs in 2026 will increase from 2025.

Sales and marketing expenses are expected to increase in 2026. Expenses are increased by additional investments in the sale of the current product portfolio, and Nubeqa® royalty payable as per an agreement with Endo Pharmaceuticals.

## Capital expenditure

The Group's total capital expenditure in 2026 is not expected to have any significant changes compared to 2025. The estimate of capital expenditure does not include any investments related to any future material product or company acquisition.

## Near-term risks and uncertainties

Orion is exposed to risks that may arise from its operations or changes in the operating environment. The most significant risk factors described below can potentially have an adverse effect on Orion's business operations, financial position or financial results. Other risks, which are currently either unknown or considered immaterial to Orion may, however, become material in the future.

Orion's own production and other operations are exposed to risks that may materially disrupt their operations or even interrupt them at least temporarily. Such risks include, for example, accidents, damages, natural disasters, strikes, employee illness, conflicts, terrorism, cyber-attacks, hybrid influence, disruption of information or communication systems, disruption of energy supply, and disruption of supply and logistics chains. Orion's production and business operations are dependent on global supply and logistics chains, the inaction of which may lead to low availability of finished products and raw materials, starting materials, semi-finished products, supplies, equipment and spare parts needed in production.

Sales of individual products and also Orion's sales in individual markets may vary, for example depending on the extent to which the ever-tougher price and other competition prevailing in pharmaceutical markets in recent years will specifically focus on Orion's products. Changes in pharmaceutical or other regulation in individual markets or more broadly, for example at EU level, may affect the sales and profitability of Orion's products. Changes in overall market demand may also have negative impact on sales. New tariffs or other possible customs duties on Orion's products may negatively affect the sales and profitability of Orion's products. The details of the US pharmaceutical tariffs, their implementation and their impact on Orion still remain unclear.

Product deliveries to key partners are based on timetables that are jointly agreed in advance. Nevertheless, they can change, for example as a consequence of decisions concerning adjustments of stock levels. In addition, changes in market prices and exchange rates affect the value of deliveries.

Key currencies that carry an exchange rate risk for Orion are the US dollar, the Swedish krona and the Polish zloty. Other significant currencies are the Danish krone and the Norwegian krone. However, the overall effect of the risk arising from currencies of European countries will be abated by the fact that Orion has organisations of its own in most European countries, which means that in addition to sales income there are also costs in these currencies.

The current geopolitical conflicts and unrest, and other challenges in the global supply and logistics chains of pharmaceuticals have increased the already elevated risk of supply disruptions. The possible rise of raw material prices and other supply chain costs deteriorates the profitability of Orion's products, since in the pharmaceutical industry it is very difficult to pass on cost increases to the prices of own products, especially prescription medicines, particularly in Europe. If high cost inflation occurs, it will pose a risk to Orion's profitability.

Authorities and key customers in different countries carry out regular and detailed inspections of drug development and manufacturing at Orion's sites. Any remedial actions that may be required may at least temporarily have effects that decrease delivery reliability and increase costs. Orion's product range also contains products manufactured by other pharmaceutical companies and products that Orion manufactures on its own but for which other companies supply active pharmaceutical or other ingredients and components or parts (among these the Easyhaler® products). Possible problems related to the delivery reliability or quality of the products of those manufacturers may cause a risk to Orion's delivery reliability. The single-channel system used for pharmaceuticals distribution in Finland, in which Orion's products have been delivered to customers through only one wholesaler, may also cause risks to delivery reliability.

Research projects always entail uncertainty factors that may either increase or decrease estimated costs. Although the future costs of research and development projects are known quite well in advance, there are uncertainties about their timing. The start of projects may be delayed, and projects may progress faster or slower than expected having an impact on predicted costs within an individual year. Projects may also have to be terminated, in which case the anticipated costs will not be fully realised.

Collaboration arrangements are an important component of Orion's business model. Possible collaboration and licensing agreements related to these arrangements also often include payments to be recorded in net sales that may materially affect Orion's financial results. The payments may be subject to conditions relating to the progress of research projects or sales or to new contracts to be signed, and whether these conditions or contracts materialise and what their timing is, will always entail uncertainties. The upfront and milestone payments paid by Orion to its collaborators, which are recorded as investments in intangible assets in balance sheet, include write-down risk that may be realised if, for example, a collaborative research project fails or otherwise has to be discontinued.

## Upcoming events

Half-Year Financial Report January–June 2026 Friday 17 July 2026  
Interim Report January–September 2026 Wednesday 28 October 2026

Espoo, 23 April 2026

Board of Directors of Orion Corporation

## Tables

### CONSOLIDATED INCOME STATEMENT

EUR million	1-3/26	1-3/25	Change %	1-12/25
Net sales	417.7	354.6	+17.8%	1,889.5
Cost of goods sold	-163.7	-152.8	+7.1%	-676.5
<b>Gross profit</b>	<b>254.0</b>	<b>201.8</b>	<b>+25.9%</b>	<b>1,213.0</b>
Other operating income and expenses	0.9	1.3	-26.4%	5.4
Sales and marketing expenses	-72.5	-63.5	+14.3%	-289.5
Research and development expenses	-48.3	-41.0	+17.8%	-210.4
Administrative expenses	-19.4	-20.8	-6.5%	-86.8
<b>Operating profit</b>	<b>114.8</b>	<b>77.9</b>	<b>+47.3%</b>	<b>631.6</b>
Finance income and expenses	-1.4	-1.0	+32.2%	-3.9
<b>Profit before taxes</b>	<b>113.4</b>	<b>76.8</b>	<b>+47.6%</b>	<b>627.8</b>
Income tax expense	-23.0	-15.6	+47.5%	-127.5
<b>Profit for the period</b>	<b>90.4</b>	<b>61.3</b>	<b>+47.6%</b>	<b>500.3</b>

#### PROFIT ATTRIBUTABLE TO

Owners of the parent company	90.4	61.3	+47.6%	500.3
<b>Basic earnings per share, EUR<sup>1</sup></b>	<b>0.64</b>	<b>0.44</b>	<b>+47.4%</b>	<b>3.56</b>
<b>Diluted earnings per share, EUR<sup>1</sup></b>	<b>0.64</b>	<b>0.44</b>	<b>+47.4%</b>	<b>3.56</b>

<sup>1</sup>Earnings per share has been calculated from the profit attributable to the owners of the parent company.

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	1-3/26	1-3/25	Change %	1-12/25
<b>Profit for the period</b>	<b>90.4</b>	<b>61.3</b>	<b>+47.6%</b>	<b>500.3</b>
Cumulative translation adjustments	0.5	0.6	-2.5%	0.1
<b>Items that may be reclassified subsequently to profit and loss</b>	<b>0.5</b>	<b>0.6</b>	<b>-2.5%</b>	<b>0.1</b>
Remeasurement of pension plans, net of tax	-0.1	0.0	> 100%	1.7
<b>Items that will not be reclassified to profit and loss</b>	<b>-0.1</b>	<b>0.0</b>	<b>&gt; 100%</b>	<b>1.7</b>
<b>Other comprehensive income, net of tax</b>	<b>0.5</b>	<b>0.5</b>	<b>-8.4%</b>	<b>1.8</b>
<b>Comprehensive income for the period</b>	<b>90.9</b>	<b>61.8</b>	<b>+47.1%</b>	<b>502.1</b>

#### COMPREHENSIVE INCOME ATTRIBUTABLE TO

Owners of the parent company	90.9	61.8	+47.1%	502.1
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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### ASSETS

EUR million	3/26	3/25	Change %	12/25
Property, plant and equipment	458.2	421.0	+8.8%	457.4
Goodwill	87.2	87.2		87.2
Intangible rights	77.8	63.9	+21.8%	75.2
Other intangible assets	24.3	25.8	-5.9%	25.1
Investment in associate	0.1	0.1		0.1
Other investments	0.2	0.2	-0.9%	0.2
Pension assets	12.8	10.6	+20.3%	12.8
Deferred tax assets	5.0	6.3	-20.1%	5.1
Other non-current assets	2.4	2.6	-7.7%	2.5
<b>Non-current assets total</b>	<b>667.9</b>	<b>617.7</b>	<b>+8.1%</b>	<b>665.5</b>
Inventories	512.2	433.4	+18.2%	456.3
Trade receivables	550.6	288.3	+91.0%	352.3
Current tax receivables	1.3	9.4	-86.3%	0.9
Other receivables	147.7	93.6	+57.8%	374.0
Cash and cash equivalents	199.3	259.4	-23.2%	160.9
<b>Current assets total</b>	<b>1,411.2</b>	<b>1,084.1</b>	<b>+30.2%</b>	<b>1,344.3</b>
<b>Assets total</b>	<b>2,079.1</b>	<b>1,701.8</b>	<b>+22.2%</b>	<b>2,009.8</b>

### EQUITY AND LIABILITIES

EUR million	3/26	3/25	Change %	12/25
Share capital	92.2	92.2		92.2
Other reserves	3.5	5.3	-33.7%	2.9
Cumulative translation adjustments	-9.9	-9.9	-0.4%	-10.5
Retained earnings	1,036.5	979.2	+5.9%	1,199.8
<b>Equity attributable to owners of the parent company</b>	<b>1,122.4</b>	<b>1,066.8</b>	<b>+5.2%</b>	<b>1,284.5</b>
<b>Equity total</b>	<b>1,122.4</b>	<b>1,066.8</b>	<b>+5.2%</b>	<b>1,284.5</b>
Deferred tax liabilities	35.8	40.7	-12.0%	37.4
Pension liabilities	2.6	2.8	-7.9%	2.6
Non-current provisions	0.6	0.6	+0.5%	0.6
Interest-bearing non-current liabilities	110.6	290.8	-62.0%	115.3
Other non-current liabilities	8.6	14.0	-38.3%	9.2
<b>Non-current liabilities total</b>	<b>158.2</b>	<b>348.8</b>	<b>-54.6%</b>	<b>165.0</b>
Current provisions	3.7	2.4	+53.1%	3.6
Interest-bearing current liabilities	219.7	30.4	> 100%	190.1
Trade payables	150.3	89.7	+67.5%	123.5
Current tax liabilities	5.4	3.2	+68.7%	52.0
Other current liabilities	419.5	160.5	> 100%	191.1
<b>Current liabilities total</b>	<b>798.6</b>	<b>286.2</b>	<b>&gt; 100%</b>	<b>560.3</b>
<b>Liabilities total</b>	<b>956.8</b>	<b>635.0</b>	<b>+50.7%</b>	<b>725.3</b>
<b>Equity and liabilities total</b>	<b>2,079.1</b>	<b>1,701.8</b>	<b>+22.2%</b>	<b>2,009.8</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Equity attributable to owners of the parent company							Equity total
	Share capital	Other reserves	Cumulative translation adjustments	Remeasurement of pension plans	Treasury shares	Retained earnings	Retained earnings total	
<b>Equity at 1 January 2025</b>	92.2	5.3	-10.6	24.6	-24.8	918.2	918.0	<b>1,005.0</b>
Profit for the period						61.3	61.3	<b>61.3</b>
<b>Other comprehensive income</b>								
Cumulative translation adjustments			0.7			-0.1	-0.1	<b>0.6</b>
Remeasurement of pension plans				-0.0			0.0	<b>0.0</b>
<b>Transactions with owners</b>								
Dividends paid								
Share-based incentive plans					5.7	-5.8	-0.1	<b>-0.1</b>
Other adjustments		0.0				0.2	0.2	<b>0.2</b>
<b>Equity at 31 March 2025</b>	92.2	5.3	-9.9	24.6	-19.1	973.7	979.2	<b>1,066.8</b>
<b>Equity at 1 January 2026</b>	92.2	2.9	-10.5	26.3	-19.1	1,192.6	1,199.8	<b>1,284.5</b>
Profit for the period						90.4	90.4	<b>90.4</b>
<b>Other comprehensive income</b>								
Cumulative translation adjustments			0.5					<b>0.5</b>
Remeasurement of pension plans				-0.1			-0.1	<b>-0.1</b>
<b>Transactions with owners</b>								
Dividends paid						-254.1	-254.1	<b>-254.1</b>
Share-based incentive plans					7.6	-6.5	1.1	<b>1.1</b>
Other adjustments	0.0	0.6				-0.6	-0.6	<b>0.0</b>
<b>Equity at 31 March 2026</b>	92.2	3.5	-9.9	26.3	-11.5	1,021.7	1,036.5	<b>1,122.4</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	1-3/26	1-3/25	1-12/25
Profit before taxes	113.4	76.8	627.8
Adjustments	18.1	15.4	70.3
Change in working capital	-23.2	7.8	-297.5
Net financial items	0.3	1.2	-3.3
Income taxes paid	-71.6	-23.8	-80.4
<b>Total net cash flow from operating activities</b>	<b>37.0</b>	<b>77.4</b>	<b>316.8</b>
Investments in property, plant and equipment	-16.1	-13.1	-73.4
Investments in intangible assets	-4.4	-4.9	-24.2
Acquired in business combination, net of cash			-4.0
Sales of property, plant and equipment and intangible assets	0.1	1.7	3.0
<b>Total net cash flow from investing activities</b>	<b>-20.3</b>	<b>-16.3</b>	<b>-98.6</b>
<b>Cash flow from operating and investing activities, total</b>	<b>16.7</b>	<b>61.1</b>	<b>218.2</b>
Repayment of leasing liabilities	-1.4	-1.5	-6.9
Change in current loans	29.0	0.0	0.0
Repayments of non-current loans	-5.9	-6.4	-25.7
Dividends paid and other distribution of profits	0.0		-231.1
<b>Total net cash flow from financing activities</b>	<b>21.7</b>	<b>-7.9</b>	<b>-263.6</b>
Net change in cash and cash equivalents	38.4	53.2	-45.4
Cash and cash equivalents at the beginning of the period	160.9	205.6	205.6
Foreign exchange differences	0.1	0.6	0.7
<b>Cash and cash equivalents at the end of the period</b>	<b>199.3</b>	<b>259.4</b>	<b>160.9</b>

## Reconciliation of cash and cash equivalents in statement of financial position

EUR million	1-3/26	1-3/25	1-12/25
Cash and cash equivalents in statement of financial position at the end of the period	199.3	259.4	160.9
Money market investments at the end of the period			
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>199.3</b>	<b>259.4</b>	<b>160.9</b>

## Appendices

### NET SALES BY REVENUE FLOWS

EUR million	1-3/26	1-3/25	Change %	1-12/25
Sale of goods	321.7	298.8	+7.7%	1,269.5
Royalty income	95.5	54.7	+74.5%	436.6
<b>Total sale of goods</b>	<b>417.2</b>	<b>353.5</b>	<b>+18.0%</b>	<b>1,706.1</b>
Milestone payments	0.5	1.1	-56.0%	183.4
<b>Total</b>	<b>417.7</b>	<b>354.6</b>	<b>+17.8%</b>	<b>1,889.5</b>

In January-March 2026, EUR 0.5 (0.5) million has been entered as income from performance obligations transferred to customers over time and they are included in the Milestone payments.

### QUARTERLY NET SALES BY REGION

EUR million	2026		2025			2024		
	1-3	10-12	7-9	4-6	1-3	10-12	7-9	4-6
Finland	85.4	99.2	90.6	90.2	85.6	95.6	86.7	81.4
Scandinavia	50.7	50.7	46.6	46.0	46.2	41.7	40.4	40.4
Other Europe	121.8	185.5	123.2	113.6	107.9	119.0	115.6	98.2
North America	96.5	241.1	93.5	91.8	54.7	101.9	171.9	48.2
Other markets	63.3	118.8	69.2	74.8	60.2	76.2	56.7	60.0
<b>Total</b>	<b>417.7</b>	<b>695.3</b>	<b>423.2</b>	<b>416.5</b>	<b>354.6</b>	<b>434.4</b>	<b>471.3</b>	<b>328.2</b>

### OPERATING PROFIT BY QUARTER

EUR million	2026		2025			2024		
	1-3	10-12	7-9	4-6	1-3	10-12	7-9	4-6
Operating profit	114.8	328.1	121.0	104.6	77.9	92.7	202.0	65.8

### CHANGES IN PROPERTY, PLANT AND EQUIPMENT

EUR million	3/26	3/25	12/25
Carrying amount at the beginning of the period	457.4	417.6	417.6
Additions	13.9	15.3	91.0
Depreciation and impairment for the period	-13.6	-11.6	-48.6
Disposals and other changes	0.4	-0.2	-2.6
<b>Carrying amount at the end of the period</b>	<b>458.2</b>	<b>421.0</b>	<b>457.4</b>

### CHANGES IN INTANGIBLE ASSETS (EXCLUDING GOODWILL)

EUR million	3/26	3/25	12/25
Carrying amount at the beginning of the period	100.3	88.0	88.0
Additions	3.9	5.3	21.9
Amortisation and impairment for the period	-2.1	-2.0	-8.1
Disposals and other changes	0.1	-1.5	-1.5
<b>Carrying amount at the end of the period</b>	<b>102.1</b>	<b>89.7</b>	<b>100.3</b>

## CHANGES IN FINANCIAL LIABILITIES

Orion Group has loan agreements that include financial covenants. If the financial covenants in the terms of the loan agreements are breached, the lenders optionally have the right to demand early repayment of the loan. As at 31 March 2026 Orion met these financial covenants.

## DERIVATIVES

### Nominal values of currency derivatives

EUR million	3/26	3/25	12/25
Currency forward contracts and currency swaps	57.1	53.0	56.2
Currency options	37.1	25.2	32.8

### Fair values of currency derivatives

EUR million	3/26	3/25	12/25
Currency forward contracts and currency swaps	0.4	0.2	0.5
Currency options	0.1	-0.2	-0.0

## FAIR VALUE MEASUREMENT AND HIERARCHY OF FINANCIAL INSTRUMENTS, 31 March 2026

EUR million	Level 1	Level 2	Level 3	Total
Currency derivatives		0.7		0.7
Shares and investments			0.2	0.2
<b>Assets total</b>		0.7	0.2	0.9
Deferred purchase price and earn-out			-6.5	-6.5
Currency derivatives		-0.3		-0.3
<b>Liabilities total</b>		-0.3	-6.5	-6.7

The fair value of level 1 financial instrument is based on quotations available in active markets. The fair value of level 2 derivatives is based on prices available in the markets. The fair value of level 3 financial instruments cannot be estimated on the basis of data available in the markets.

In the Group the principle is applied that transfers between levels of fair value hierarchy are recognised on the date on which the event triggering the transfer occurred. No transfers between levels occurred during the reporting period.

## COMMITMENTS AND CONTINGENCIES

### Contingencies for own liabilities

EUR million	3/26	3/25	12/25
Guarantees	3.0	3.0	2.4

### Commitments

Orion has commitments for the acquisition of property, plant and equipment, which mainly concern existing factories and premises in Finland.

## BASIC SHARE INFORMATION, 31 March 2026

	A share	B share	Total
Trading code on Nasdaq Helsinki	ORNAV	ORNBV	
Listing day	1 Jul 2006	1 Jul 2006	
ISIN code	FI0009014369	FI0009014377	
ICB code	4500	4500	
Reuters code	ORNAV.HE	ORNBV.HE	
Bloomberg code	ORNAV.FH	ORNBV.FH	
Share capital, EUR million	20.6	71.6	92.2
Counter book value per share, EUR	0.65	0.65	
Minimum number of shares			1
Maximum number of A and B shares, and maximum number of all shares	500,000,000	1,000,000,000	1,000,000,000
Votes per share	20	1	

Both share classes, A and B, confer equal rights to the Company's assets and dividends.

## KEY FINANCIAL FIGURES

	1-3/26	1-3/25	Change %	1-12/25
Net sales, EUR million	417.7	354.6	+17.8%	1,889.5
EBITDA, EUR million	130.4	91.5	+42.5%	688.3
% of net sales	31.2%	25.8%		36.4%
Operating profit, EUR million	114.8	77.9	+47.3%	631.6
% of net sales	27.5%	22.0%		33.4%
Profit for the period, EUR million	90.4	61.3	+47.6%	500.3
% of net sales	21.6%	17.3%		26.5%
Research and development expenses, EUR million	48.3	41.0	+17.8%	210.4
% of net sales	11.6%	11.6%		11.1%
Capital expenditure excluding acquired in business combination, EUR million	17.8	20.5	-13.3%	112.9
% of net sales	4.3%	5.8%		6.0%
Acquired in business combination, net of cash, EUR million				4.0
Depreciation, amortisation and impairment, EUR million	15.6	13.7	+14.6%	56.7
Personnel expenses, EUR million	81.2	79.3	+2.4%	331.9
Equity total, EUR million	1,122.4	1,066.8	+5.2%	1,284.5
Interest-bearing net liabilities, EUR million	131.0	61.8	> 100%	144.4
Assets total, EUR million	2,079.1	1,701.8	+22.2%	2,009.8
Cash flow from operating activities, EUR	37.0	77.4	-52.2%	316.8
Equity ratio, %	54.1%	62.9%		64.1%
Gearing, %	11.7%	5.8%		11.2%
Return on capital employed (before taxes), %	30.5%	23.4%		43.8%
Return on equity (after taxes), %	30.0%	23.7%		43.7%
Personnel at the end of the period	4,132	3,943	+4.8%	4,029
Average number of personnel during the period	4,107	3,928	+4.6%	4,003

## PERFORMANCE PER SHARE

	1-3/26	1-3/25	Change %	1-12/25
Basic earnings per share, EUR	0.64	0.44	+47.4%	3.56
Diluted earnings per share, EUR	0.64	0.44	+47.4%	3.56
Cash flow from operating activities per share, EUR	0.26	0.55	-52.3%	2.25
Equity per share, EUR	7.97	7.58	+5.1%	9.13
<b>A share</b>				
Number of shares at the end of the period	31,524,740	32,752,263	-3.7%	31,770,319
% of total share stock	22.3%	23.2%		22.5%
Number of votes	630,494,800	655,045,260	-3.7%	635,406,380
% of total votes	85.2%	85.9%		85.4%
Total number of shareholders	25,746	24,894	+3.4%	25,471
Lowest quotation of review period, EUR	62.30	42.60	+46.2%	42.60
Average quotation of review period, EUR	68.88	51.49	+33.8%	58.79
Highest quotation of review period, EUR	75.00	56.90	+31.8%	71.70
Closing quotation at the end of review period, EUR	69.50	54.00	+28.7%	63.30
Trading volume, EUR million	29.4	36.3	-19.0%	140.4
Shares traded	426,755	704,808	-39.5%	2,384,902
% of the total number of shares	1.4%	2.2%		7.5%

	1-3/26	1-3/25	Change %	1-12/25
<b>B share</b>				
Number of shares at the end of the period	109,609,538	108,382,015	+1.1%	109,363,959
% of total share stock	77.7%	76.8%		77.5%
Treasury shares	268,166	440,944	-39.2%	440,944
Number of shares at the end of the period, excluding treasury shares	109,341,372	107,941,071	+1.3%	108,923,015
Number of votes excluding treasury shares	109,341,372	107,941,071	+1.3%	108,923,015
% of total votes	14.8%	14.1%		14.6%
Diluted number of shares, average, excluding treasury shares	109,154,002	107,781,607	+1.3%	108,340,390
% of total share stock	77.3%	76.4%		76.8%
Total number of shareholders	74,255	71,519	+3.8%	73,214
Lowest quotation of review period, EUR	62.70	42.80	+46.5%	42.80
Average quotation of review period, EUR	68.95	51.93	+32.8%	59.21
Highest quotation of review period, EUR	75.30	57.70	+30.5%	72.05
Closing quotation at the end of review period, EUR	69.70	54.86	+27.1%	63.65
Trading volume, EUR million	867.0	721.2	+20.2%	3,310.6
Shares traded	12,576,076	13,888,331	-9.4%	55,897,882
% of the total number of shares	11.5%	12.8%		51.1%
<b>A and B share total</b>				
Number of shares at the end of the period	141,134,278	141,134,278		141,134,278
Average number of shares during the period excluding treasury shares	140,733,649	140,546,202	+0.1%	140,657,055
Number of votes excluding treasury shares	739,836,172	762,986,331	-3.0%	744,329,395
Diluted number of shares, average, excluding treasury shares	140,734,951	140,561,200	+0.1%	140,662,950
Total number of shareholders	92,629	89,214	+3.8%	91,391
Trading volume, EUR million	896.4	757.5	+18.3%	3,451.0
Shares traded	13,002,831	14,593,139	-10.9%	58,282,784
Total shares traded, % of total shares	9.2%	10.3%		41.3%
Market capitalisation at the end of the period excluding treasury shares, EUR million	9,812.1	7,690.3	27.6%	8,944.0

## CALCULATION OF THE KEY FIGURES

EBITDA	=	Operating profit + Depreciation + Amortisation + Impairment losses
Interest-bearing net liabilities	=	Interest-bearing liabilities - Cash and cash equivalents - Money market investments
Return on capital employed (ROCE), %	=	$\frac{\text{Profit before taxes + Interest and other finance expenses (annualised)}}{\text{Total assets - Non-interest-bearing liabilities (average during the period)}} \times 100$
Return on equity (ROE), %	=	$\frac{\text{Profit for the period (annualised)}}{\text{Total equity (average during the period)}} \times 100$
Equity ratio, %	=	$\frac{\text{Equity}}{\text{Total assets - Advances received}} \times 100$
Gearing, %	=	$\frac{\text{Interest-bearing liabilities - Cash and cash equivalents - Money market investments}}{\text{Equity}} \times 100$
Earnings per share, EUR (basic and diluted)	=	$\frac{\text{Profit attributable to the owners of the parent company}}{\text{Average number of shares during the period, excluding treasury shares}}$
Cash flow from operating activities per share, EUR	=	$\frac{\text{Cash flow from operating activities}}{\text{Average number of shares during the period, excluding treasury shares}}$
Equity per share, EUR	=	$\frac{\text{Equity attributable to owners of the parent company}}{\text{Number of shares at the end of the period, excluding treasury shares}}$
Average share price, EUR	=	$\frac{\text{Total EUR value of shares traded}}{\text{Average number of traded shares during the period}}$
Market capitalisation, EUR million	=	Number of shares at the end of the period excluding treasury shares x Closing quotation of the period

## ACCOUNTING POLICIES

Orion has a single business area or operating segment that forms the basis of reporting. Orion's net sales are itemised as follows:

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

In addition to these, net sales reporting contains one further item, "Translation differences and Other operations", which mostly comprises the impact of translation differences on Orion's net sales.

This report has been prepared in accordance with the accounting policies set out in IAS 34 Interim Financial Reporting. The same accounting principles have been applied as in the 2025 financial statements, besides which the amendments to existing IFRS and IAS standards endorsed by the EU have been adopted as of 1 January 2026. New amendments to existing IFRS and IAS standards adopted from 1 January 2026 have not affected the interim review. The policies and calculation methods applied during the period can be found on the Orion website at <http://www.orionpharma.com/investors>.

The figures in this report have not been audited. The figures in parentheses are for the comparative period, i.e. the corresponding period of the previous year. All the figures in this report have been rounded, which is why the total sums of individual figures may differ from the total sums shown.

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Orion is a globally operating Nordic pharmaceutical company – a builder of well-being for over a hundred years. We develop, manufacture and market human and veterinary pharmaceuticals and active pharmaceutical ingredients. Orion has an extensive portfolio of proprietary and generic medicines and consumer health products. The core therapy areas of our pharmaceutical R&D are oncology and pain. Proprietary products developed by Orion are used to treat cancer, neurological diseases and respiratory diseases, among others. In 2025 Orion's net sales amounted to EUR 1,890 million and the company employs about 4,000 professionals worldwide, dedicated to building well-being.