



ORION GROUP
Interim Report
January–March
2025



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January-March 2025 Highlights

- Net sales totalled EUR 354.6 (January-March 2024: 308.5) million
- Operating profit was EUR 77.9 (56.0) million
- Basic earnings per share were EUR 0.44 (0.31)
- Cash flow from operating activities per share was EUR 0.55 (0.78)
- Outlook for 2025 remains unchanged: Net sales are estimated to be EUR 1,550 million to EUR 1,650 million. Operating profit is estimated to be EUR 350 million to EUR 450 million.

Key figures

	1-3/25	1-3/24	Change %	1-12/24
Net sales, EUR million	354.6	308.5	+14.9%	1,542.4
EBITDA, EUR million	91.5	68.5	+33.6%	509.4
% of net sales	25.8%	22.2%		33.0%
Operating profit, EUR million	77.9	56.0	+39.1%	416.6
% of net sales	22.0%	18.2%		27.0%
Profit before taxes, EUR million	76.8	54.9	+39.9%	413.1
% of net sales	21.7%	17.8%		26.8%
Profit for the period, EUR million	61.3	43.8	+39.9%	329.9
% of net sales	17.3%	14.2%		21.4%
Research and development expenses, EUR million	41.0	36.8	+11.3%	179.6
% of net sales	11.6%	11.9%		11.6%
Capital expenditure, EUR million	20.5	13.1	+56.7%	86.1
% of net sales	5.8%	4.2%		5.6%
Interest-bearing net liabilities, EUR million	61.8	6.4	> 100 %	121.7
Basic earnings per share, EUR	0.44	0.31	+39.8%	2.35
Cash flow from operating activities per share, EUR	0.55	0.78	-29.7%	2.09
Equity ratio, %	62.9%	48.8%		61.9%
Gearing, %	5.8%	0.9%		12.1%
Return on capital employed (before taxes), %	23.4%	22.8%		34.9%
Return on equity (after taxes), %	23.7%	21.9%		34.8%
Average number of personnel during the period	3,928	3,673	+7.0%	3,712

President and CEO Liisa Hurme:

Strong start for the year

"In January–March 2025, our net sales increased by 14.9 percent to EUR 354.6 (308.5) million and operating profit increased by 39.1 percent to EUR 77.9 (56.0) million.

The year 2025 has started strongly with almost all business divisions reporting good growth. Nubeqa® continued to drive the growth of the Group and the Innovative Medicines business division. Both royalty income and product sales increased significantly from the comparison period. In addition, Nubeqa®'s product sales grew from the previous quarter and were at an all-time high so far.

In Branded Products, all therapy areas grew nicely. Starting from this reporting period, we will split the division's net sales by three therapeutic areas. Each therapy area's strategy is to build business around one key product group. In Respiratory, the key product group is Easyhaler® product portfolio, in CNS entacapone products and in Women's Health Divina® series.

Generics and Consumer Health and Animal Health business divisions also continued their growth path as expected in the first quarter of 2025. The decline in Fermion's external net sales from the comparison period is explained by the allocation of capacity more to internal use, as well as by timing of deliveries.

Operating profit grew again significantly faster than net sales, which is mostly explained by the growth of Nubeqa® royalties and product sales, but also by the good development of the rest of the business. The growth of Nubeqa® royalties was strong, especially considering the fact that, as usual, the previous quarter's product sales, which were very good at the end of 2024, have been deducted from the royalty. Operating expenses increased but were lower than we anticipated. Sales and marketing expenses were increased by, among other things, investments in the promotion of the Easyhaler® product portfolio, as well as the Japanese sales office established last year. The increase in research and development costs is explained by the progress of clinical development projects and the research portfolio, where the costs of biological medicines, in particular, increase significantly as they approach the clinical development stage.

US import tariffs continue to be a hot topic worldwide, and there is a lot of uncertainty around the topic right now. The United States is an important market for Orion, and we will, of course, follow the development of the situation closely.

In March, we announced that Orion is establishing a new research & development centre in Cambridge, UK during 2025. With this we aim to accelerate our global growth strategy and the development of innovative medicines. The new centre will focus on the pharmaceutical development of new biological and large-molecule therapies.

Orion's own clinical development projects progressed as planned during the early part of the year. In addition, we have added to Orion's list of key clinical development projects a Phase 3 project, in which our partner Tenax develops oral levosimendan for the treatment of pulmonary hypertension in heart failure with preserved ejection fraction. Tenax has announced that it will increase the number of patients in the ongoing study and plans to start during 2025 a second phase III study which is aiming for global registration. With these advances, we felt the time was right to include Tenax Phase III projects with levosimendan in Orion's research pipeline. The original license agreement with Tenax (formerly Phyxius) was signed already in 2013.

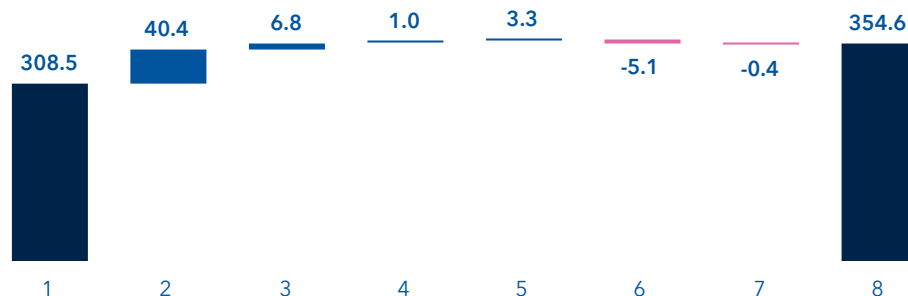
All in all, the year 2025 has started very well and from here it is good to continue this year forward together with all Orionees and numerous partners."

Financial results in January-March 2025

Net sales

Orion Group's net sales increased by 14.9% and totalled EUR 354.6 (308.5) million. The growth was driven by Innovative Medicines business division and Nubeqa® but also Branded Products, Generics and Consumer Health, and Animal Health business divisions performed well. Exchange rate fluctuations had a EUR 2.9 million positive impact on net sales.

Development of net sales 1-3/2025 vs. 1-3/2024



1	Net sales in 1-3/2024	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 1-3/2025

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.

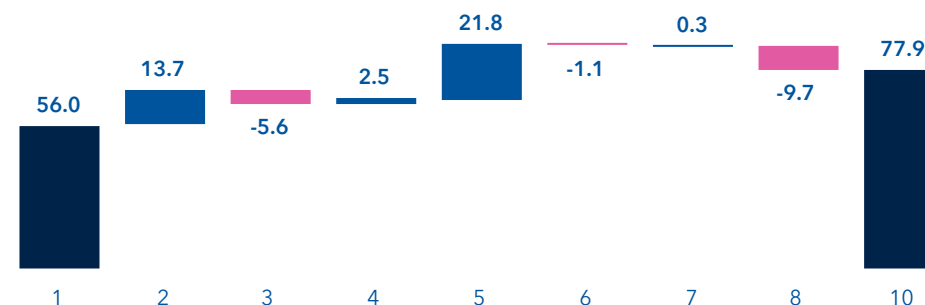
Profit

Orion Group's operating profit increased by 39.1% and totalled EUR 77.9 (56.0) million. Gross profit from sales in local currencies increased by EUR 13.7 million from the comparative period due to increase in sales volume. Price, cost and product portfolio changes had a negative impact of EUR 5.6 million on gross profit. Currency exchange rate changes had a positive impact of EUR 2.5 million. With the combined impact of these items, the gross profit from product and service sales was EUR 10.6 million higher than in the comparative period. Milestone payments accounted for EUR 1.1 (2.2) million and royalties for EUR 54.7 (32.9) million of net sales and operating profit. Other operating income and expenses accounted for EUR 1.3 (1.0) million of operating profit.

Operating expenses increased by EUR 9.7 million. The increase was mainly due to planned increases in research and development costs, as well as sales and marketing expenses.

Profit for the period increased by 39.9% and totalled EUR 61.3 (43.8) million. Basic earnings per share were EUR 0.44 (0.31).

Development of operating profit 1-3/2025 vs. 1-3/2024



1	Operating profit in 1-3/2024	6	Milestones
2	Change in sales volume	7	Other operating income and expenses
3	Changes in prices, cost and product mix	8	Fixed cost
4	Exchange rate effect on gross margin	9	Operating profit in 1-3/2025
5	Royalties		

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 2025

Cash flow from operating activities decreased from the very strong comparison, but was still at a good level at EUR 77.4 (110.0) million. The Nubeqa®-related EUR 30 million milestone payment increased the cash flow in the comparison period (the milestone was recognised in P&L in 2023 and the actual payment took place in 2024). Also, the main part of the cash flow effect of the transfer of the insurance portfolio of Orion Pension Fund's B Fund (EUR 41.0 million), i.e. the excess cash, was also recognised in the comparison period. The cash flow for the review period was strengthened by the EUR 70 million Nubeqa® milestone payment recognised in P&L in 2024. However, significantly less money was released from working capital in the review period than in the comparison period, which is mainly due to the increase in Nubeqa® receivables.

Cash flow from investing activities was EUR -16.3 (-21.2) million.

Cash flow from financing activities was EUR -7.9 (-7.5) million.

Group's total liabilities as at 31 March 2025 were EUR 635.0 (753.2) million. Interest-bearing liabilities amounted to EUR 321.2 (194.6) million. Of the total interest-bearing liabilities, EUR 290.8 (165.2) million were long-term liabilities. The Group had EUR 259.4 (188.1) million in cash and cash equivalents at the end of the reporting period.

Group's gearing was 5.8% (0.9%) and the equity ratio 62.9% (48.8%). Equity per share was EUR 7.58 (5.04).

Capital expenditure in January–March 2025

Capital expenditure totalled EUR 20.5 (13.1) million. This comprised EUR 15.3 (11.4) million on property, plant and equipment and EUR 5.3 (1.7) million on intangible assets.

Personnel

The average number of employees in the Orion Group in January–March 2025 was 3,928 (3,673). The increase from the comparison period is partly explained by the fact that Orion has strengthened its resources in several functions during 2024 and 2025, and partly by the fact that Orion has changed the way the number of employees is reported.

Salaries and other personnel expenses in January–March 2025 totalled EUR 79.3 (75.9) 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 the UK and the 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	1-3/25	1-3/24	Change %	1-12/24
Nubeqa® (prostate cancer)	A	91.5	49.5	+84.9%	368.3
Easyhaler® product portfolio (asthma, COPD)	B	45.1	41.7	+8.1%	165.7
Entacapone products ² (Parkinson's disease)	B	21.2	20.0	+6.0%	84.1
Dexdomitor®, Domitor®, Domosedan® and Antisedan® (animal sedatives)	D	8.8	10.3	-14.1%	31.9
Divina® series (menopausal symptoms)	B	7.2	5.5	+30.3%	24.2
Burana® (inflammatory pain)	C	5.7	5.8	-1.9%	24.6
Simdax® (acute decompensated heart failure)	C	4.3	5.3	-19.5%	19.2
Trexan® (rheumatoid arthritis, cancer)	C	3.9	4.0	-1.5%	15.0
Quetiapine products (antipsychotic)	C	3.1	2.8	+8.0%	12.6
Dexmedetomidine products for human use ³	C	3.0	4.8	-36.8%	14.0
Total		193.8	149.8	+29.4%	759.7
Share of net sales, %		54.7%	48.6%		49.3%

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

² Entacapone products include Stalevo®, Comtess®, Comtan® and all other products including entacapone.

³ Includes Dexdor®, Precedex® and other dexmedetomidine products for human use.

Net sales split by business division

EUR million	1-3/25	1-3/24	Change %	1-12/24
Innovative Medicines	97.8	57.4	+70.4%	525.2
Branded Products	77.0	70.2	+9.7%	287.5
Generics and Consumer Health	131.7	130.7	+0.7%	528.4
Animal Health	35.2	31.9	+10.4%	128.2
Fermion	13.5	18.5	-27.3%	72.3
Translation differences and Other operations	-0.6	-0.2	> 100 %	0.8
Total	354.6	308.5	+14.9%	1,542.4

Innovative Medicines

Sales split

EUR million	1-3/25	1-3/24	Change %	1-12/24
Nubeqa®	91.5	49.5	+84.9%	368.3
of which royalties	53.6	31.7	+68.9%	267.5
of which product sales	37.9	17.8	+113.3%	100.8
Other ¹	6.3	7.9	-20.0%	156.9
Innovative Medicines total	97.8	57.4	+70.4%	525.2

¹Other 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.

January-March 2025

Net sales of the Innovative Medicines business division in January-March 2025 increased by 70.4% due to strong growth of Nubeqa®. Both product sales and royalties increased significantly from the comparison period. Product sales also grew from the previous quarter and were at an all-time high so far.

Branded Products

Sales split by therapy area

EUR million	1-3/25	1-3/24	Change %	1-12/24
Respiratory	46.5	42.6	+9.1%	170.0
CNS	23.4	22.1	+5.7%	93.3
Women's Health	7.2	5.5	+30.3%	24.2
Branded Products total	77.0	70.2	+9.7%	287.5

January-March 2025

Net sales of the Branded Products business division in January-March 2025 increased by 9.7%. 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 14.9% to EUR 32.4 (28.2) million. Growth in CNS (central nervous system) therapy area came mainly from entacapone sales in Japan.

Generics and Consumer Health

Sales split by product groups

EUR million	1-3/25	1-3/24	Change %	1-12/24
Generic prescription drugs	98.4	96.8	+1.6%	396.3
Self-care	33.3	33.8	-1.7%	132.1
Generics and Consumer Health total	131.7	130.7	+0.7%	528.4

Sales split by geographies

EUR million	1-3/25	1-3/24	Change %	1-12/24
Finland and Baltics	78.4	77.3	+1.4%	320.9
Scandinavia	25.7	22.2	+15.6%	87.8
Eastern Europe	12.6	13.0	-2.6%	50.0
ROW	14.9	18.2	-17.7%	69.7
Generics and Consumer Health total	131.7	130.7	+0.7%	528.4

January-March 2025

Net sales of the Generics and Consumer Health business division in January-March 2025 increased by 0.7%. The increase came from reference-priced prescription drugs while the sales of self-care products were at par with the comparison period. Orion's good availability of products explain the positive development in Scandinavia.

Animal Health

January-March 2025

Net sales of the Animal Health business division in January-March 2025 increased by 10.4% from strong comparison period. Sales of the animal sedatives product group decreased from the comparison period, but were at a good level.

Fermion

January-March 2025

Net sales (external sales) of Fermion in January-March 2025, decreased by 27.3%. The decline is mainly due to capacity allocation to internal use and 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 (i.e. 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 is currently above 20% including product sales to Bayer. As the annual global sales increase, the average annual royalty rate will increase. If the annual global darolutamide sales were EUR 3 billion, Orion's average annual royalty rate would be slightly above 25%. Orion manufactures the product for global markets, i.e. carries the cost of goods sold, and co-promotes the product in Europe with Bayer. In addition to royalties, Orion is entitled to receive Nubeqa-related sales milestone payments from Bayer that may total EUR 280 million. The first sales milestone (EUR 30 million) was recorded in Q3 2023 and the second (EUR 70 million) in Q3 2024. There is still one milestone payment of EUR 180 million, which, according to Orion's current estimate, could be recorded in 2026.

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.

Orion has a long-term license agreement with Amneal Pharmaceuticals, Inc. to commercialise Amneal's generic products in Orion territories. Under the terms of the agreement, Orion has exclusive license to commercialise and sell Amneal's generic products in most parts of Europe as well as in Australia and New Zealand. The initial portfolio includes a mix of generic products commercially available in the US today, as well as selected pipeline products currently under development.

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 below.

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

In March, Orion announced that it is establishing a new research & development centre in Cambridge, UK during 2025 to accelerate its global growth strategy and the development of innovative medicines. The new centre will focus on the pharmaceutical development of new biological and large-molecule therapies.

Key clinical development projects

Therapy area	Project	Indication	Phase I	Phase II	Phase III	Registration
Oncology	ARANOTE (darolutamide) ¹	Prostate cancer (mHSPC)				Ongoing
Oncology	ARASTEP (darolutamide) ¹	Prostate cancer (BCR)			Ongoing	
Oncology	OMAHA1 (opevesostat) ²	Prostate cancer (mCRPC)			Ongoing	
Oncology	OMAHA2a (opevesostat) ²	Prostate cancer (mCRPC)			Ongoing	
Oncology	CYPIDES (opevesostat)	Prostate cancer (mCRPC)		Ongoing		
Oncology	ODM-212 (TEAD inhibitor)	Solid tumours	Ongoing			
Pain/neurology	ODM-105 (tasipimidine)	Insomnia		Ongoing		
Cardiovascular diseases	LEVEL/TNX-103 (oral levosimendan) ³	PH-HFpEF			Ongoing	

¹ In collaboration with Bayer

² Trial conducted by Orion's partner MSD

³ Trial conducted by Orion's partner Tenax

Orion's partner Tenax Therapeutics, Inc. develops oral levosimendan (TNX-103) for pulmonary hypertension in heart failure with preserved ejection fraction (PH-HFpEF). In March 2025, Tenax announced the expansion of the ongoing Phase III study (LEVEL) and plans to start a global registrational Phase III study (LEVEL-2) during 2025. With these advances, Orion will include Tenax's Phase III studies with levosimendan in Orion's table of key clinical development projects. For more information on Tenax projects, visit <https://tenaxthera.com/>. The terms of the collaboration between Orion and Tenax are described earlier in this report in section "Key licensing and collaboration agreements regarding assets in the clinical development or commercialisation phase".

In March, Orion and US-based OmniAb agreed on an early-stage research collaboration to find drug candidates for the treatment of chronic pain.

Changes vs. Q4 2024

- LEVEL/TNX-103 added to the projects

Significant legal proceedings

On 26 October 2023, Orion Corporation filed together with Bayer et al a patent infringement lawsuit against Hetero USA Inc. et al in the United States District Court for the District of Delaware. Hetero USA Inc. (et al) has filed an Abbreviated New Drug Application ("ANDA") for Nubeqa® (darolutamide) with the US Food and Drug Administration seeking approval to commercialise a generic version of Nubeqa® prior to certain patents expiring in 2036 and 2038. However, according to Orion's information, the ANDA as filed does not seek approval prior to the expiry of the compound patent protection for Nubeqa® (darolutamide) in the US.

In the US, generic pharmaceutical companies may apply for an ANDA after a certain time has lapsed from the grant of the marketing authorisation of the originator's product, and such applications will occur in the ordinary course of business.

In addition to the above, 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 3 April 2025 in Helsinki. The following matters, among others, were handled at the Annual General Meeting:

Adoption of the Financial Statements for 1 January - 31 December 2024

The AGM confirmed the Financial Statements of the parent company and the Group as per 31 December 2024.

Dividend EUR 1.64 per share

The AGM resolved, in accordance with the proposal by the Board of Directors, that a dividend of EUR 1.64 per share will be paid on the basis of the Balance Sheet confirmed for the financial year that ended on 31 December 2024. The dividend is paid in two instalments. The record date for the first instalment of EUR 0.82 per share is 7 April 2025 and the payment date is 14 April 2025. The record date for the second instalment of EUR 0.82 per share is 16 October 2025 and the payment date is 23 October 2025. 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 2024.

Remuneration Report

The AGM adopted the Remuneration Report for the Company's governing bodies for 2024. 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 112,000, the Vice Chairman shall receive EUR 68,500 and the other members shall receive EUR 56,000 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 68,500.

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 2025 from the stock exchange in amounts corresponding to EUR 44,800 for the Chairman, EUR 27,400 for the Vice Chairman and for the Board members acting as the Chairmen of the Audit Committee and the R&D Committee and EUR 22,400 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 30 May 2025. 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, Maziar Mike Doustdar, Ari Lehtoranta, Veli-Matti Mattila, Hilpi Rautelin, Eija Ronkainen, Henrik Stenqvist and Karen Lykke Sørensen were re-elected as members to the Board of Directors for the next term of office. Veli-Matti Mattila was re-elected as Chairman.

Auditor and the Sustainability Reporting Assurance Provider and their remuneration

Authorised Public Accountants KPMG Oy Ab were elected as the Company's auditor. Sustainability Reporting Audit Firm KPMG Oy Ab were 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 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 3 April 2025.

Organisation of the Board of Directors

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

Key events after the reporting period

3 Apr 2025 The Annual General Meeting 2025 of Orion Corporation was held in Helsinki.

Shares and shareholders

On 31 March 2025 Orion had a total of 141,134,278 (141,134,278) shares, of which 32,752,263 (33,232,361) were A shares and 108,382,015 (107,901,917) B shares. The Group's share capital is

EUR 92,238,541.46 (92,238,541.46). At the end of March 2025, Orion held 440,944 (632,855) B shares as treasury shares. On 31 March 2025, the aggregate number of votes conferred by the A and B shares was 762,986,331 (771,916,282) 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 79,345 A shares were converted into B shares in January-March 2025.

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 2025, the market capitalisation of the Company's shares, excluding treasury shares, was EUR 7,690.3 million.

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

Authorisations of the Board of Directors

On 3 April 2025, the Annual General Meeting of Orion Corporation authorised the Board of Directors to decide on a share issue by issuing new shares. 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 the authorisation are reported in more detail in a stock exchange release on 3 April 2025.

On 23 March 2022, the Annual General Meeting authorised the Board of Directors to decide on a share issue by conveying own shares. The Board of Directors is 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 is valid for five years from the decision of the Annual General

Meeting. The terms of the authorisation are reported in more detail in a stock exchange release on 23 March 2022.

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 2025, Orion transferred altogether 191,911 Orion Corporation B shares held by the Company as a share reward for earning period 2022-2024 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.

The price per share of the transferred shares was EUR 53.7158, which was the volume weighted average quotation of the Orion Corporation B share on 10 March 2025. Accordingly, the total transaction price of the transferred shares was EUR 10,308,652.89.

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 2025, Orion had a total of 89,214 (90,647) registered shareholders, of whom 96% (95%) were private individuals. They held 38% (39%) of the entire share stock and had 60% (62%) of the total votes. There were 52 (45) million nominee-registered and foreign-owned shares, which was 37% (32%) of all shares, and they conferred entitlement to 11% (8%) of the total votes.

At the end of March 2025, Orion held 440,944 (632,855) B shares as treasury shares, which is 0.3% (0.4%) of the Company's total share stock and 0.06% (0.08%) of the total votes.

Flagging notifications

In January-March 2025 Orion received total of 16 flagging notifications from BlackRock, Inc. According to the latest flagging notification by BlackRock, Inc. on 21 March 2025, the total number of Orion shares and votes owned directly, indirectly and through financial instruments by BlackRock, Inc. and its funds is below five (5) per cent of Orion Corporation's total shares and total votes. The details of the notifications published by Orion are available at www.orionpharma.com/flaggings.

Outlook for 2025

Net sales are estimated to be EUR 1,550 million to EUR 1,650 million.

Operating profit is estimated to be EUR 350 million to EUR 450 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 2024, Orion booked two material milestones totalling EUR 130 million. The outlook for 2025 does not include any material milestone payments or one-offs.

Milestone payments received by Orion in 2020-2024

Year	2020	2021	2022	2023	2024
EUR million	42	3	234	32	134

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 clearly increase in 2025. 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.

The Branded Products business division is estimated to grow in 2025. Growth is anticipated to be driven by the Easyhaler® product portfolio but also other products are expected to support the growth. Entacapone products, for example, benefit from the fact that Orion has taken over the sales of the products in Japan. Animal Health business division is anticipated to grow slightly, with growth coming from various products. The net sales of the Generics and Consumer Health, and Fermion business divisions are estimated to be at a similar level as in 2024.

Operating profit

The underlying operating profit growth, i.e. excluding material milestones, is expected to be driven by 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 is causing fluctuation to 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. Orion's income is increasingly 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 2025 will increase from 2024.

Sales and marketing expenses are expected to be at a similar level as in 2024. In 2024, sales and marketing expenses included EUR 23.5 million write down from ganaxolone. In 2025, the growth of underlying sales and marketing expenses is mainly due to growing investments to the Easyhaler® sales in Europe, ramping up the sales and sales force in Japan, and Nubeqa® royalty payable as per an agreement with Endo Pharmaceuticals.

Capital expenditure

The Group's total capital expenditure in 2025 is expected to be at a similar level as in 2024. 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.

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. Orion often undertakes the last, in other words Phase III, clinical trials in collaboration with other pharmaceutical companies. Commencement of these collaboration relationships and their structure also materially affect the schedule and cost level of research projects.

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

Capital Markets Day 2025	Thursday 22 May 2025
Half-Year Financial Report January-June 2025	Friday 18 July 2025
Interim Report January-September 2025	Tuesday 28 October 2025

Espoo, 23 April 2025

Board of Directors of Orion Corporation

Tables

CONSOLIDATED INCOME STATEMENT

EUR million	1-3/25	1-3/24	Change %	1-12/24
Net sales	354.6	308.5	+14.9%	1,542.4
Cost of goods sold	-152.8	-137.9	+10.7%	-596.0
Gross profit	201.8	170.5	+18.3%	946.4
Other operating income and expenses	1.3	1.0	+29.6%	9.5
Sales and marketing expenses	-63.5	-58.3	+9.0%	-278.1
Research and development expenses	-41.0	-36.8	+11.3%	-179.6
Administrative expenses	-20.8	-20.5	+1.4%	-81.7
Operating profit	77.9	56.0	+39.1%	416.6
Finance income and expenses	-1.0	-1.1	-3.0%	-3.5
Profit before taxes	76.8	54.9	+39.9%	413.1
Income tax expense	-15.6	-11.2	+39.8%	-83.2
Profit for the period	61.3	43.8	+39.9%	329.9
PROFIT ATTRIBUTABLE TO				
Owners of the parent company	61.3	43.8	+39.9%	329.9
Basic earnings per share, EUR¹				
	0.44	0.31	+39.8%	2.35
Diluted earnings per share, EUR¹				
	0.44	0.31	+39.8%	2.35

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	1-3/25	1-3/24	Change %	1-12/24
Profit for the period	61.3	43.8	+39.9%	329.9
Translation differences	0.6	-1.2		0.3
Items that may be reclassified subsequently to profit and loss	0.6	-1.2		0.3
Remeasurement of pension plans, net of tax	0.0	0.0		3.7
Items that will not be reclassified to profit and loss	0.0	0.0		3.7
Other comprehensive income, net of tax	0.5	-1.1		4.0
Comprehensive income for the period	61.8	42.7	+44.8%	333.9
COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Owners of the parent company	61.8	42.7	+44.8%	333.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

EUR million	3/25	3/24	Change %	12/24
Property, plant and equipment	421.0	400.8	+5.0%	417.6
Goodwill	87.2	87.2		87.2
Intangible rights	63.9	107.3	-40.4%	81.1
Other intangible assets	25.8	5.8	> 100 %	6.8
Investment in associate	0.1	0.1		0.1
Other investments	0.2	0.2	+0.1%	0.2
Pension assets	10.6	6.9	+53.5%	10.6
Deferred tax assets	6.3	4.7	+34.0%	8.3
Other non-current assets	2.6	0.9	> 100 %	0.8
Non-current assets total	617.7	613.8	+0.6%	612.8
Inventories	433.4	370.5	+17.0%	418.6
Trade receivables	288.3	220.5	+30.8%	254.9
Current tax receivables	9.4	9.3	+0.7%	0.5
Other receivables	93.6	58.6	+59.8%	136.8
Cash and cash equivalents	259.4	188.1	+37.9%	205.6
Current assets total	1,084.1	847.0	+28.0%	1,016.4
Assets total	1,701.8	1,460.8	+16.5%	1,629.1

EQUITY AND LIABILITIES

EUR million	3/25	3/24	Change %	12/24
Share capital	92.2	92.2		92.2
Other reserves	5.3	4.7	+12.7%	5.3
Cumulative translation adjustments	-9.9	-12.1	-17.6%	-10.6
Retained earnings	979.2	622.7	+57.2%	918.0
Equity attributable to owners of the parent company	1,066.8	707.6	+50.8%	1,005.0
Equity total	1,066.8	707.6	+50.8%	1,005.0
Deferred tax liabilities	40.7	32.2	+26.1%	35.8
Pension liabilities	2.8	3.9	-27.7%	2.8
Non-current provisions	0.5	0.5	+14.0%	0.5
Interest-bearing non-current liabilities	290.8	165.2	+76.0%	297.2
Other non-current liabilities	14.0	76.0	-81.6%	14.4
Non-current liabilities total	348.8	277.8	+25.6%	350.7
Current provisions	2.4	1.2	+95.7%	2.1
Interest-bearing current liabilities	30.4	29.4	+3.4%	30.0
Trade payables	89.7	83.8	+7.0%	87.1
Current tax liabilities	3.2	1.6	> 100 %	9.5
Other current liabilities	152.0	359.4	-57.7%	144.7
Current liabilities total	286.2	475.4	-39.8%	273.4
Liabilities total	635.0	753.2	-15.7%	624.1
Equity and liabilities total	1,701.8	1,460.8	+16.5%	1,629.1

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	
Equity at 1 January 2024	92.2	4.6	-9.8	20.9	-28.0	810.0	802.9	890.1
Profit for the period						43.8	43.8	43.8
Other comprehensive income								
Cumulative translation adjustments			-2.3			1.2	1.2	-1.2
Remeasurement of pension plans				0.0			0.0	0.0
Transactions with owners								
Dividends paid						-227.3	-227.3	-227.3
Share-based incentive plans					3.2	-1.1	2.1	2.1
Other adjustments		0.1				0.0	0.0	0.1
Equity at 31 March 2024	92.2	4.7	-12.1	20.9	-24.8	626.6	622.7	707.6
Equity at 1 January 2025	92.2	5.3	-10.6	24.6	-24.8	918.2	918.0	1,005.0
Profit for the period						61.3	61.3	61.3
Other comprehensive income								
Cumulative translation adjustments			0.7			-0.1	-0.1	0.6
Remeasurement of pension plans				-0.0			0.0	0.0
Transactions with owners								
Dividends paid								
Share-based incentive plans					5.7	-5.8	-0.1	-0.1
Other adjustments		0.0				0.2	0.2	0.2
Equity at 31 March 2025	92.2	5.3	-9.9	24.6	-19.1	973.7	979.2	1,066.8

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	1-3/25	1-3/24	1-12/24
Profit before taxes	76.8	54.9	413.1
Adjustments	15.4	16.5	41.9
Change in working capital	7.8	69.7	-71.3
Net financial items	1.2	0.5	-3.2
Income taxes paid	-23.8	-31.6	-87.0
Total net cash flow from operating activities	77.4	110.0	293.4
Investments in property, plant and equipment	-13.1	-16.7	-62.3
Investments in intangible assets	-4.9	-5.1	-24.6
Sales of property, plant and equipment and other investments	1.7	0.5	1.7
Total net cash flow from investing activities	-16.3	-21.2	-85.2
Cash flow from operating and investing activities, total	61.1	88.8	208.3
Repayments of lease liabilities	-1.5	-1.0	-5.2
Proceeds of non-current loans			150.0
Repayment of non-current loans	-6.4	-6.4	-25.7
Dividends paid and other distribution of profits			-228.0
Total net cash flow from financing activities	-7.9	-7.5	-108.8
Net change in cash and cash equivalents	53.2	81.3	99.5
Cash and cash equivalents at the beginning of the period	205.6	106.7	106.7
Foreign exchange differences	0.6	0.1	-0.6
Cash and cash equivalents at the end of the period	259.4	188.1	205.6

Reconciliation of cash and cash equivalents in statement of financial position

EUR million	1-3/25	1-3/24	1-12/24
Cash and cash equivalents in statement of financial position at the end of the period	259.4	188.1	205.6
Money market investments at the end of the period			
Cash and cash equivalents in the statement of cash flows	259.4	188.1	205.6

Appendices

NET SALES BY REVENUE FLOWS

EUR million	1-3/25	1-3/24	Change %	1-12/24
Sale of goods	298.8	273.4	+9.3%	1,137.6
Royalty income	54.7	32.9	+66.1%	271.0
Total sale of goods	353.5	306.3	+15.4%	1,408.6
Milestone payments	1.1	2.2	-51.2%	133.8
Total	354.6	308.5	+14.9%	1,542.4

In January-March 2025, 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	2025		2024			2023		
	1-3	10-12	7-9	4-6	1-3	10-12	7-9	4-6
Finland	85.6	95.6	86.7	81.4	83.7	90.6	81.3	82.4
Scandinavia	46.2	41.7	40.4	40.4	40.6	36.4	35.8	36.4
Other Europe	107.9	119.0	115.6	98.2	98.5	87.8	80.4	99.1
North America	54.7	101.9	171.9	48.2	46.7	47.7	51.3	41.3
Rest of the World	60.2	76.2	56.7	60.0	39.0	58.7	52.2	30.6
Total	354.6	434.4	471.3	328.2	308.5	321.1	301.1	289.6

OPERATING PROFIT BY QUARTER

EUR million	2025		2024			2023		
	1-3	10-12	7-9	4-6	1-3	10-12	7-9	4-6
Operating profit	77.9	92.7	202.0	65.8	56.0	92.9	80.0	46.5

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

EUR million	3/25	3/24	12/24
Carrying amount at the beginning of the period	417.6	400.9	400.9
Additions	15.3	11.4	63.6
Depreciation and impairment for the period	-11.6	-11.0	-45.3
Disposals and other changes	-0.2	-0.4	-1.6
Carrying amount at the end of the period	421.0	400.8	417.6

CHANGES IN INTANGIBLE ASSETS (EXCLUDING GOODWILL)

EUR million	3/25	3/24	12/24
Carrying amount at the beginning of the period	88.0	112.9	112.9
Additions	5.3	1.7	22.5
Amortisation and impairment for the period	-2.0	-1.5	-47.5
Disposals and other changes	-1.5	0.0	0.1
Carrying amount at the end of the period	89.7	113.1	88.0

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 2025 Orion met these financial covenants.

COMMITMENTS AND CONTINGENCIES

Contingencies for own liabilities

EUR million	3/25	3/24	12/24
Guarantees	3.0	2.8	2.5

Commitments

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

DERIVATIVES

Nominal values of currency derivatives

EUR million	3/25	3/24	12/24
Currency forward contracts and currency swaps	53.0	51.0	43.3
Currency options	25.2	44.0	32.4

Fair values of currency derivatives

EUR million	3/25	3/24	12/24
Currency forward contracts and currency swaps	0.2	0.2	-0.2
Currency options	-0.2	0.0	-0.1

FAIR VALUE MEASUREMENT AND HIERARCHY OF FINANCIAL INSTRUMENTS, 31 March 2025

EUR million	Level 1	Level 2	Level 3	Total
Currency derivatives		0.4		0.4
Shares and investments			0.2	0.2
Assets total		0.4	0.2	0.6
Deferred purchase price and earn-out			-10.0	-10.0
Currency derivatives		-0.5		-0.5
Liabilities total		-0.5	-10.0	-10.5

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.

BASIC SHARE INFORMATION, 31 March 2025

	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	21.4	70.8	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

	1-3/25	1-3/24	Change %	1-12/24
Net sales, EUR million	354.6	308.5	+14.9%	1,542.4
EBITDA, EUR million	91.5	68.5	+33.6%	509.4
% of net sales	25.8%	22.2%		33.0%
Operating profit, EUR million	77.9	56.0	+39.1%	416.6
% of net sales	22.0%	18.2%		27.0%
Profit for the period, EUR million	61.3	43.8	+39.9%	329.9
% of net sales	17.3%	14.2%		21.4%
Research and development expenses, EUR million	41.0	36.8	+11.3%	179.6
% of net sales	11.6%	11.9%		11.6%
Capital expenditure, EUR million	20.5	13.1	+56.7%	86.1
% of net sales	5.8%	4.2%		5.6%
Depreciation, amortisation and impairment, EUR million	13.7	12.5	+9.0%	92.8
Personnel expenses, EUR million	79.3	75.9	+4.5%	303.9
Equity total, EUR million	1,066.8	707.6	+50.8%	1,005.0
Interest-bearing net liabilities, EUR million	61.8	6.4	> 100 %	121.7
Assets total, EUR million	1,701.8	1,460.8	+16.5%	1,629.1
Cash flow from operating activities, EUR million	77.4	110.0	-29.6%	293.4
Equity ratio, %	62.9%	48.8%		61.9%
Gearing, %	5.8%	0.9%		12.1%
Return on capital employed (before taxes), %	23.4%	22.8%		34.9%
Return on equity (after taxes), %	23.7%	21.9%		34.8%
Personnel at the end of the period	3,943	3,698	+6.6%	3,880
Average number of personnel during the period	3,928	3,673	+7.0%	3,712

PERFORMANCE PER SHARE

	1-3/25	1-3/24	Change %	1-12/24
Basic earnings per share, EUR	0.44	0.31	+39.8%	2.35
Diluted earnings per share, EUR	0.44	0.31	+39.8%	2.35
Cash flow from operating activities per share, EUR	0.55	0.78	-29.7%	2.09
Equity per share, EUR	7.58	5.04	+50.6%	7.15
A share				
Number of shares at the end of the period	32,752,263	33,232,361	-1.4%	32,831,608
% of total share stock	23.2%	23.5%		23.3%
Number of votes excluding treasury shares	655,045,260	664,647,220	-1.4%	656,632,160
% of total votes	85.9%	86.1%		85.9%
Total number of shareholders	24,894	25,014	-0.5%	25,074
Lowest quotation of review period, EUR	42.60	33.95	+25.5%	32.50
Average quotation of review period, EUR	51.49	39.57	+30.1%	41.38
Highest quotation of review period, EUR	56.90	45.15	+26.0%	49.85
Closing quotation at the end of review period, EUR	54.00	34.60	+56.1%	42.60
Trading volume, EUR million	36.3	16.2	> 100 %	72.9
Shares traded	704,808	410,612	+71.6%	1,761,742
% of the total number of shares	2.2%	1.2%		5.4%

	1-3/25	1-3/24	Change %	1-12/24
B share				
Number of shares at the end of the period, including treasury shares	108,382,015	107,901,917	+0.4%	108,302,670
% of total share stock	76.8%	76.5%		76.7%
Treasury shares	440,944	632,855	-30.3%	632,855
Number of shares at the end of the period, excluding treasury shares	107,941,071	107,269,062	+0.6%	107,669,815
Number of votes excluding treasury shares	107,941,071	107,269,062	+0.6%	107,669,815
% of total votes	14.1%	13.9%		14.1%
Diluted number of shares, average, excluding treasury shares	107,781,607	106,319,181	+1.4%	107,377,647
% of total share stock	76.4%	75.3%		76.1%
Total number of shareholders	71,519	72,908	-1.9%	72,400
Lowest quotation of review period, EUR	42.80	33.85	+26.4%	31.86
Average quotation of review period, EUR	51.93	39.53	+31.4%	40.94
Highest quotation of review period, EUR	57.70	45.29	+27.4%	50.16
Closing quotation at the end of review period, EUR	54.86	34.57	+58.7%	42.78
Trading volume, EUR million	721.2	587.0	+22.9%	2,247.7
Shares traded	13,888,331	14,849,180	-6.5%	54,904,940
% of the total number of shares	12.8%	13.8%		50.7%
A and B share total				
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	140,546,202	140,400,794	+0.1%	140,476,403
Number of votes excluding treasury shares	762,986,331	771,916,282	-1.2%	764,301,975
Diluted number of shares, average, excluding treasury shares	140,561,200	140,436,355	+0.1%	140,532,667
Total number of shareholders	89,214	90,647	-1.6%	90,222
Trading volume, EUR million	757.5	603.3	+25.6%	2,320.6
Shares traded	14,593,139	15,259,792	-4.4%	56,666,682
Total shares traded, % of total shares	10.3%	10.8%		40.2%
Market capitalisation at the end of the period excluding treasury shares, EUR million	7,690.3	4,858.1	+58.3%	6,004.7

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), %	=	$\frac{\text{Profit before taxes + Interest and other finance expenses}}{\text{Total assets - Non-interest-bearing liabilities (average during the period)}} \times 100$
Return on equity (ROE), %	=	$\frac{\text{Profit for the period}}{\text{Total equity (average during the period)}} \times 100$
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 2024 financial statements, besides which the amendments to existing IFRS and IAS standards endorsed by the EU have been adopted as of 1 January 2025. New amendments to existing IFRS and IAS standards adopted from 1 January 2025 have not affected the consolidated financial statements. 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 2024 Orion's net sales amounted to EUR 1,542 million and the company employed about 3,700 professionals worldwide, dedicated to building well-being. Orion's A and B shares are listed on Nasdaq Helsinki.