



ORION GROUP
Interim Report
January–September
2025



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July-September 2025 Highlights

- Net sales totalled EUR 423.2 (July-September 2024: 471.3) million
- Operating profit was EUR 121.0 (202.0) million
- Net sales and operating profit of the comparison period include EUR 130 million of major milestone payments
- Basic earnings per share were EUR 0.68 (1.14)
- Cash flow from operating activities per share was EUR 0.55 (0.48)
- The outlook for 2025 has been specified: Net sales are estimated to be EUR 1,640 million to EUR 1,720 million. Operating profit is estimated to be EUR 410 million to EUR 490 million. Previously net sales were estimated to be EUR 1,630 million to EUR 1,730 million and operating profit was estimated to be EUR 400 million to EUR 500 million.

Key figures

	7-9/25	7-9/24	Change %	1-9/25	1-9/24	Change %	1-12/24
Net sales, EUR million	423.2	471.3	-10.2%	1,194.2	1,108.0	+7.8%	1,542.4
EBITDA, EUR million	135.1	215.0	-37.1%	345.3	362.3	-4.7%	509.4
% of net sales	31.9%	45.6%		28.9%	32.7%		33.0%
Operating profit, EUR million	121.0	202.0	-40.1%	303.5	323.8	-6.3%	416.6
% of net sales	28.6%	42.9%		25.4%	29.2%		27.0%
Profit before taxes, EUR million	120.4	201.4	-40.2%	300.7	321.5	-6.4%	413.1
% of net sales	28.5%	42.7%		25.2%	29.0%		26.8%
Profit for the period, EUR million	96.0	160.8	-40.3%	239.8	256.5	-6.5%	329.9
% of net sales	22.7%	34.1%		20.1%	23.1%		21.4%
Research and development expenses, EUR million	49.8	36.7	+35.8%	139.8	117.1	+19.4%	179.6
% of net sales	11.8%	7.8%		11.7%	10.6%		11.6%
Capital expenditure excluding acquired in business combination, EUR million	30.1	21.8	+37.8%	84.6	56.3	+50.3%	86.1
% of net sales	7.1%	4.6%		7.1%	5.1%		5.6%
Acquired in business combination, net of cash, EUR million				4.0		> 100 %	
Interest-bearing net liabilities, EUR million				87.1	66.7	+30.7%	121.7
Basic earnings per share, EUR	0.68	1.14	-40.4%	1.71	1.83	-6.6%	2.35
Cash flow from operating activities per share, EUR	0.55	0.48	+15.3%	1.67	1.46	+14.5%	2.09
Equity ratio, %				58.5%	58.0%		61.9%
Gearing, %				8.5%	7.2%		12.1%
Return on capital employed (before taxes), %				31.0%	38.5%		34.9%
Return on equity (after taxes), %				31.6%	37.7%		34.8%
Average number of personnel during the period				3,989	3,756	+6.2%	3,712

January-September 2025 Highlights

- Net sales totalled EUR 1,194.2 (January-September 2024: 1,108.0) million
- Operating profit was EUR 303.5 (323.8) million
- Net sales and operating profit of the comparison period include EUR 130 million of major milestone payments
- Basic earnings per share were EUR 1.71 (1.83)
- Cash flow from operating activities per share was EUR 1.67 (1.46)

President and CEO Liisa Hurme:

Our businesses continued to perform well in Q3

"In July–September 2025, our underlying (excluding major milestones) net sales increased by 24.0 percent to EUR 423.2 (341.3) million and underlying operating profit increased by 68.1 percent to EUR 121.0 (72.0) million. Our reported net sales decreased by 10.2 percent to EUR 423.2 (471.3) million and operating profit decreased by 40.1 percent to EUR 121.0 (202.0) million. The decline both in net sales and operating profit is due to major milestone payments total of EUR 130 million booked in the comparison period.

All of our largest business divisions continued on a growth path in the third quarter. The reported net sales of the Innovative Medicines business division declined from the comparison period due to the above-mentioned major milestone payments, but Nubeqa's growth was strong again. Also the Generics and Consumer Health business division continued solid growth. The growth rates of the Branded Products and the Animal Health business divisions were slightly more moderate than in the previous quarters. This is largely explained by the timing of some deliveries which is a normal variation within our business.

The tariffs set by the United States did not yet have an impact on us in Q3, and the details of the pharmaceutical industry tariffs are still not fully clear. However, we estimate that tariffs will not have a material impact on Orion this year.

In July, the European Commission approved darolutamide in combination with androgen deprivation therapy for use in patients with metastatic hormone-sensitive prostate cancer (mHSPC). This approval contributes to reinforcing Nubeqa's growth trajectory.

ODM-105 did not significantly improve the symptoms of insomnia compared to placebo in clinical Phase 2 trial, which is why we decided to discontinue the development of this molecule for the treatment of insomnia. We will focus our efforts and resources on advancing our other assets both in research and clinical phases. We are looking forward to start next year the Phase 2 programme with ODM-212 which has potential in a number of indications in oncology. This is why the Phase 2 programme will be extensive. Our goal is also to bring at least one of our biological candidates to the clinical development phase next year.

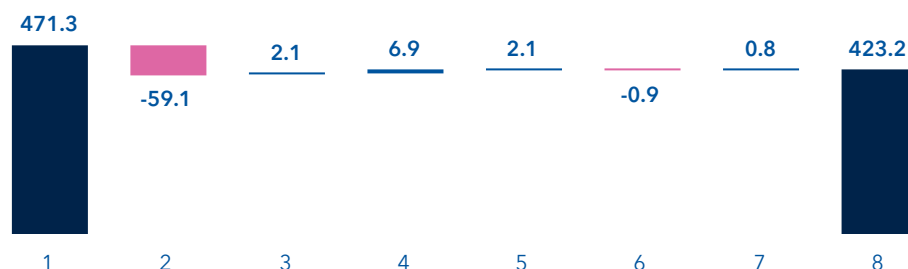
We have a strong focus on building Orion's future and intend to continue investing in strengthening our research and development pipeline. Our financial targets provide us with a good framework within which we can increase our investments."

Financial results in July-September 2025

Net sales

Orion Group's net sales decreased by 10.2% and totalled EUR 423.2 (471.3) million. The decline is due to major milestone payments total of EUR 130 million booked in the comparison period. Excluding these milestones, the underlying net sales increased by 24.0 percent to EUR 423.2 (341.3) million. All major business divisions contributed to the sales growth with Nubeqa® as the clear growth driver. Exchange rate fluctuations had a EUR 5.1 million negative impact on net sales.

Development of net sales 7-9/2025 vs. 7-9/2024



1	Net sales in 7-9/2024	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 7-9/2025

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.

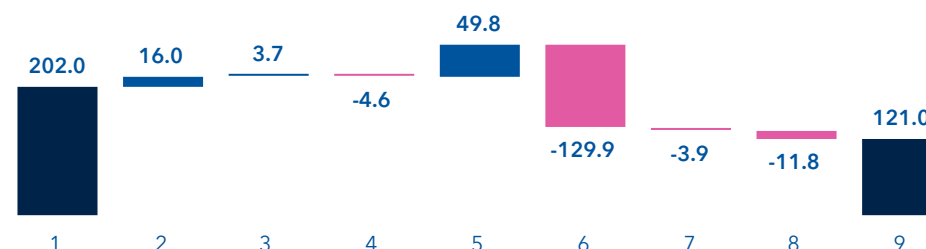
Profit

Orion Group's operating profit decreased by 40.1% and totalled EUR 121.0 (202.0) million. The decline is due to major milestone payments total of EUR 130 million booked in the comparison period. Excluding these milestones, the underlying operating profit increased by 68.1 percent to EUR 121.0 (72.0) million. The growth in underlying operating profit was due to increased net sales and royalties.

Gross profit from sales in local currencies increased by EUR 16.0 million from the comparative period due to increase in sales volume. Price, cost of goods sold, and product portfolio changes had a positive impact of EUR 3.7 million on gross profit. Currency exchange rate changes had a negative impact of EUR 4.6 million. With the combined impact of these items, the gross profit from product and service sales was EUR 15.1 million higher than in the comparative period. Milestone payments accounted for EUR 0.5 (130.5) million and royalties for EUR 119.3 (69.5) million of net sales and operating profit. Other operating income and expenses accounted for EUR 1.2 (5.1) million of operating profit. Operating expenses increased by EUR 11.8 million. The increase was mainly due to planned increases in sales and marketing expenses, as well as research and development costs. 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.

Profit for the period decreased by 40.3% and totalled EUR 96.0 (160.8) million. Basic earnings per share were EUR 0.68 (1.14).

Development of operating profit 7-9/2025 vs. 7-9/2024



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

Net sales

Orion Group's net sales increased by 7.8% and totalled EUR 1,194.2 (1,108.0) million. Net sales of the comparison period include major milestones total of EUR 130 million. Excluding these milestones, the underlying net sales increased by 22.1% to EUR 1,194.2 (978.0) 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 4.7 million negative impact on net sales.

Profit

Orion Group's operating profit decreased by 6.3% and totalled EUR 303.5 (323.8) million. The decline is due to major milestone payments total of EUR 130 million booked in the comparison period. Excluding these milestones, the underlying operating profit increased by 56.6 percent to EUR 303.5 (193.8) million. The increase was due to growing net sales and royalty income.

Milestone payments accounted for EUR 2.1 (133.3) million and royalties for EUR 270.9 (153.8) million of net sales and operating profit. Other operating income and expenses accounted for EUR 4.6 (6.6) million of operating profit.

Operating expenses increased by EUR 43.5 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 totalled EUR 239.8 (256.5) million. Basic earnings per share were EUR 1.71 (1.83).

Financial position and cash flow in January-September 2025

Cash flow from operating activities increased by 14.6% and was at EUR 234.5 (204.6) million. The increase is mainly explained by the increase in underlying profit. Additionally, the cash flow for the review period was strengthened by the EUR 70 million Nubeqa® milestone payment recognised in income statement in 2024. The Nubeqa®-related EUR 30 million milestone payment increased the cash flow in the comparison period (the milestone was recognised in income statement 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. In the review period more cash was tied in the working capital than in the comparison period.

Cash flow from investing activities was EUR -76.7 (-58.9) million. The cash flow of the review period includes, among others, the signing fee paid to Shilpa for Recombinant Human Albumin for European market

Cash flow from financing activities was EUR -139.8 (-61.8) million. The difference with the comparative period is due to a loan of EUR 75 million raised in Q2 2024. The payment of the first part of the annual dividend is reflected in the financing cash flow for both the review period (EUR -115.5 million) and the comparison period (EUR -113.8 million).

Group's total liabilities as at 30 September 2025 were EUR 728.8 (683.3) million. Interest-bearing liabilities amounted to EUR 311.3 (256.8) million. Of the total interest-bearing liabilities, EUR 129.6 (227.5) million were long-term liabilities. The Group had EUR 224.2 (190.1) million in cash and cash equivalents at the end of the reporting period.

Group's gearing was 8.5% (7.2%) and the equity ratio 58.5% (58.0%). Equity per share was EUR 7.24 (6.58).

Capital expenditure in January-September 2025

Capital expenditure excluding acquisitions totalled EUR 84.6 (56.3) million. This comprised EUR 65.7 (43.7) million on property, plant and equipment and EUR 18.9 (12.6) million on intangible assets. The growth comes from several different investments related to Orion's growth and increased demand for products. These include, among others, investments in increasing the production capacity of darolutamide and Easyhaler® product portfolio, licensing of new products, and the opening of a new R&D centre.

Personnel

The average number of employees in the Orion Group in January-September 2025 was 3,989 (3,756). 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-September 2025 totalled EUR 244.4 (223.6) 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.

Net sales split by business division

EUR million	7-9/25	7-9/24	Change %	1-9/25	1-9/24	Change %	1-12/24
Innovative Medicines	171.1	230.2	-25.7%	415.6	367.8	+13.0%	525.2
Branded Products	68.7	66.7	+3.1%	226.1	207.9	+8.8%	287.5
Generics and Consumer Health	135.9	128.9	+5.4%	402.5	386.2	+4.2%	528.4
Animal Health	33.5	31.3	+6.8%	105.5	93.2	+13.2%	128.2
Fermion	13.5	14.4	-6.4%	44.9	53.0	-15.2%	72.3
Translation differences and Other operations	0.5	-0.4	> 100 %	-0.4	0.0	< -100 %	0.8
Total	423.2	471.3	-10.2%	1,194.2	1,108.0	+7.8%	1,542.4

Top ten best-selling pharmaceutical products

EUR million	1	7-9/25	7-9/24	Change %	1-9/25	1-9/24	Change %	1-12/24
Nubeqa® (prostate cancer)	A	165.6	95.2	+74.1%	397.2	216.3	+83.6%	368.3
Easyhaler® product portfolio (asthma, COPD)	B	40.8	39.1	+4.5%	129.7	120.3	+7.9%	165.7
Entacapone products ² (Parkinson's disease)	B	18.2	18.4	-1.2%	64.5	61.6	+4.6%	84.1
Dexdomitor®, Domitor®, Domosedan® and Antisedan® (animal sedatives)	D	6.2	7.0	-11.6%	25.4	25.8	-1.6%	31.9
Divina® series (menopausal symptoms)	C	6.8	5.9	+15.0%	21.8	17.8	+22.9%	24.2
Burana® (inflammatory pain)	B	6.0	6.1	-1.4%	17.5	17.8	-1.7%	24.6
Trexan® (rheumatoid arthritis, cancer)	C	3.9	3.9	+0.2%	12.3	11.2	+9.6%	15.0
Simdax® (acute decompensated heart failure)	C	3.5	4.1	-14.4%	12.2	14.2	-13.8%	19.2
Quetiapine products (antipsychotic)	C	3.6	3.0	+17.5%	9.9	8.9	+10.4%	12.6
Dexmedetomidine products for human use ³	C	2.3	3.6	-35.8%	8.3	12.1	-31.4%	14.0
Total		257.0	186.3	+37.9%	698.8	506.0	+38.1%	759.7
Share of net sales, %		60.7%	39.5%		58.5%	45.7%		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.

Innovative Medicines

Net sales split

EUR million	7-9/25	7-9/24	Change %	1-9/25	1-9/24	Change %	1-12/24
Nubeqa®	165.6	95.2	+74.1%	397.2	216.3	+83.6%	368.3
of which royalties	118.2	68.7	+71.9%	267.5	151.3	+76.8%	267.5
of which product sales	47.5	26.4	+79.8%	129.7	65.0	+99.5%	100.8
Other ¹	5.5	135.1	-95.9%	18.4	151.5	-87.8%	156.9
Total	171.1	230.2	-25.7%	415.6	367.8	+13.0%	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

July-September 2025

Net sales of the Innovative Medicines business division in July-September 2025 decreased by 25.7% due to major milestone payments total of EUR 130 million booked in the comparison period. Excluding these milestones, the underlying net sales increased by 70.7% to EUR 171.1 (100.2) million. The strong growth was due to Nubeqa® royalties and product sales.

January-September 2025

Net sales of the Innovative Medicines business division in January-September 2025 increased by 13.0% due to strong growth of Nubeqa®. Both product sales and royalties increased significantly from the comparison period. Net sales of the comparison period include major milestones total of EUR 130 million. Excluding these milestones, the underlying net sales increased by 74.8% to EUR 415.6 (237.8) million.

Branded Products

Net sales split by therapy area

EUR million	7-9/25	7-9/24	Change %	1-9/25	1-9/24	Change %	1-12/24
Respiratory	42.1	39.7	+5.9%	132.9	122.7	+8.4%	170.0
CNS	19.8	21.0	-5.5%	71.4	67.4	+5.8%	93.3
Women's Health	6.8	5.9	+15.0%	21.8	17.8	+22.9%	24.2
Total	68.7	66.7	+3.1%	226.1	207.9	+8.8%	287.5

July-September 2025

Net sales of the Branded Products business division in July-September 2025 increased by 3.1%. The growth was somewhat slowed down by the timing of some deliveries. In Respiratory therapy area Easyhaler® product portfolio continued its growth driven by the sales of budesonide-formoterol combined formulation which increased by 13.7% to EUR 30.8 (27.1) million. Demand growth for Divina® series in certain markets is driving the growth of Women's Health therapy area.

January-September 2025

Net sales of the Branded Products business division in January-September 2025 increased by 8.8%. The growth came from all therapy areas. In Respiratory therapy area Easyhaler® product portfolio continued its growth driven by the sales of budesonide-formoterol combined formulation which increased by 15.9% to EUR 95.7 (82.5) million. Growth in CNS (central nervous system) therapy area came mainly from entacapone sales in Japan. Demand growth for Divina® series in certain markets is driving the growth of Women's Health therapy area.

In April, Orion and Criceto IKM B.V. announced the signing of an exclusive license agreement for the development and commercialization of APORON®, a novel apomorphine oromucosal spray for the treatment of OFF episodes in patients with Parkinson's disease. APORON® is currently in Phase 3 development by Criceto. Under the terms of the agreement, Orion will be granted an exclusive license to Criceto's proprietary oromucosal apomorphine spray in all global markets excluding the United States and Canada.

Generics and Consumer Health

Net sales split by product groups

EUR million	7-9/25	7-9/24	Change %	1-9/25	1-9/24	Change %	1-12/24
Generic prescription drugs	102.0	96.9	+5.3%	304.2	289.7	+5.0%	396.3
Self-care	33.9	32.1	+5.7%	98.3	96.5	+1.9%	132.1
Total	135.9	128.9	+5.4%	402.5	386.2	+4.2%	528.4

Net sales split by region

EUR million	7-9/25	7-9/24	Change %	1-9/25	1-9/24	Change %	1-12/24
Finland and Baltics	83.8	79.8	+5.0%	245.1	232.8	+5.3%	320.9
Scandinavia	24.0	22.6	+6.3%	72.2	66.7	+8.3%	87.8
Eastern Europe	13.0	11.3	+15.2%	38.3	37.1	+3.5%	50.0
Rest of the world	15.0	15.2	-1.3%	46.9	49.6	-5.5%	69.7
Total	135.9	128.9	+5.4%	402.5	386.2	+4.2%	528.4

July-September 2025

Net sales of the Generics and Consumer Health business division in July-September 2025 increased by 5.4%. The increase came both from reference-priced prescription drugs and from self-care products. New launches and Orion's good availability of products explain the positive development in Finland.

January-September 2025

Net sales of the Generics and Consumer Health business division in January-September 2025 increased by 4.2%. The increase came mostly from reference-priced prescription drugs. Orion's good availability of products explains the positive development in Scandinavia.

In May, Orion and Shilpa Biocare Private Limited entered into an agreement to commercialise Recombinant Human Albumin in Europe. Recombinant Human Albumin is a key plasma protein used in various therapeutic applications. The product is currently under development by Shilpa. Under the terms of the agreement, Orion will gain exclusive right to distribute, market and sell Shilpa's Recombinant Human Albumin in Europe.

In May, Orion launched in Sweden a Direct-to-Consumer (D2C) online store Well by Orion Pharma (www.wellbyorionpharma.com) as a pilot project. The store aims to accelerate Consumer Health products' growth.

Animal Health

July-September 2025

Net sales of the Animal Health business division in July-September 2025 increased by 6.8%. The growth was somewhat slowed down by the timing of some deliveries.

January-September 2025

Net sales of the Animal Health business division in January-September 2025 increased by 13.2%. The growth came from various different products and regions.

Fermion

July-September 2025

Net sales (external sales) of Fermion in July-September 2025 decreased by 6.4%. The decline is mainly due to capacity constraints.

January-September 2025

Net sales (external sales) of Fermion in January-September 2025 decreased by 15.2%. The decline is mainly due to capacity constraints.

Arto Toivonen, President of Fermion, retired from his position in June 2025. Kim Nylund was appointed Senior Vice President of Fermion as of 1 July 2025.

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 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 or even already in 2025.

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

July-September 2025

Orion has changed in its clinical pipeline the names of the Phase 3 trials conducted by its partner MSD to match the names used by MSD for the trials. OMAHA1 was renamed as OMAHA-003, and OMAHA2a was renamed as OMAHA-004.

In OMAHA-003 trial MSD has demoted radiographic progression-free survival (rPFS) as a secondary endpoint. Remaining primary endpoint is overall survival (OS) in androgen receptor ligand binding domain (AR LBD) mutation positive and negative participants. In OMAHA-004 trial MSD has demoted OS as a secondary endpoint. Remaining primary endpoint is rPFS in AR LBD mutation positive and negative participants. Estimated primary completion for both trials is currently in 2028. (Source: clinicaltrials.gov, identifiers NCT06136650 and NCT06136624)

In July, the European Commission granted marketing authorisation in the European Union (EU) for darolutamide in combination with androgen deprivation therapy (ADT) for the treatment of patients with metastatic hormone-sensitive prostate cancer (mHSPC).

In September, Orion announced that ODM-105 (tasipimidine) did not meet the primary goal in the clinical Phase 2 trial for the treatment of patients with insomnia, and decided to terminate the development program.

After the review period in October, Orion announced that the company has obtained an exclusive commercial license to Abzena's monoclonal antibody (mAb) designed using Abzena's

Composite Human Antibody technology (CHAb™) that targets a cancer of high clinical unmet need.

January-September 2025

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 3 study (LEVEL) and plans to start a global registrational Phase 3 study (LEVEL-2) during 2025.

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

Orion opened a new research & development centre in Cambridge, UK, 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

In May, Orion's collaborator MSD expanded the development program for opevestostat (MK-5684) to now include women's cancers. A clinical Phase 2 OMAHA-015 trial is evaluating the safety and efficacy of opevesostat for the treatment of breast, endometrial and ovarian cancers.

In May, in connection with its Capital Markets Day, Orion announced that in the next 12 to 24 months, Orion aims to start clinical phase 1 trials with ODM-214, ODM-215 and ODM-216 which are all biologics (large molecule) and originate from Orion's internal research.

In June, the U.S. Food and Drug Administration (FDA) approved darolutamide in combination with androgen deprivation therapy (ADT) for use in patients with metastatic castration-sensitive prostate cancer (mCSPC), which is also known as metastatic hormone-sensitive prostate cancer (mHSPC).

In June, Orion and Glykos extended their research collaboration and licensing agreement for the development of next-generation antibody-drug conjugates. Under the extended agreement, Orion gains access to Glykos' proprietary ADC technologies with the potential to expand into three additional programs in the future, in addition to the three ADC programs outlined in the previous agreement.

Key clinical development projects

Developed by	Therapy area	Project	Indication	Phase I	Phase II	Phase III	Registration
Bayer + Orion	Oncology	ARASTEP (darolutamide)	Prostate cancer (BCR)			Ongoing	
Bayer	Oncology	DASL-HiCaP (darolutamide)	(Neo-)Adjuvant Prostate cancer			Ongoing	
MSD	Oncology	OMAHA-003 (opevesostat)	Prostate cancer (mCRPC)			Ongoing	
MSD	Oncology	OMAHA-004 (opevesostat)	Prostate cancer (mCRPC)			Ongoing	
Tenax	Cardiovascular diseases	LEVEL/TNX-103 (oral levosimendan)	PH-HFpEF			Ongoing	
MSD	Oncology	MK-5684-01A (opevesostat)	Prostate cancer (mCRPC)		Ongoing		
MSD	Oncology	OMAHA-015 (opevesostat)	Breast cancer, endometrial cancer, ovarian cancer		Ongoing		
Orion ¹	Oncology	CYPIDES (opevesostat)	Prostate cancer (mCRPC)		Ongoing		
Orion	Oncology	ODM-212 (TEAD inhibitor)	Solid tumours	Ongoing			

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

Changes vs. Q2'2025:

- ARANOTE removed due to approvals in key markets
- OMAHA1 renamed OMAHA-003
- OMAHA2a renamed OMAHA-004
- ODM-105 terminated and removed

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.

Shares and shareholders

On 30 September 2025 Orion had a total of 141,134,278 (141,134,278) shares, of which 31,890,981 (32,974,309) were A shares and 109,243,297 (108,159,969) B shares. The Group's share capital is EUR 92,238,541.46 (92,238,541.46). At the end of September 2025, Orion held 440,944 (632,855) B shares as treasury shares. On 30 September 2025, the aggregate number of votes conferred by the A and B shares was 746,621,973 (767,013,294) 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 940,627 A shares were converted into B shares in January-September 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 30 September 2025, the market capitalisation of the Company's shares, excluding treasury shares, was EUR 9,155.0 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 September 2025, Orion had a total of 88,472 (90,372) registered shareholders. Foreign shareholders and nominee registered shareholders held 39% (33%) of the total number of Orion shares and 10% (9%) of the votes. Retail investors held 37% (39%) of the total number of Orion shares and 60% (61%) of the votes.

At the end of September 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–September 2025 Orion received total of 24 flagging notifications from BlackRock, Inc. According to the latest flagging notification by BlackRock, Inc. on 30 September 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 (specified)

Net sales are estimated to be EUR 1,640 million to EUR 1,720 million.

Operating profit is estimated to be EUR 410 million to EUR 490 million.

Previous outlook for 2025 (provided on 9 July 2025)

Net sales are estimated to be EUR 1,630 million to EUR 1,730 million.

Operating profit is estimated to be EUR 400 million to EUR 500 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. Orion is entitled to receive from its partner Bayer one more milestone payment related to the sale of Nubeqa®, amounting to EUR 180 million. According to Orion's current estimate, the milestone payment could be recorded in 2026 or even already in 2025. There is a lot of uncertainty about the timing of the milestone payment, which is why it has not been included in the 2025 outlook estimate.

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. 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 slightly higher than 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 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. 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 grow from 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

Financial Statement Release for 2025	Thursday 12 February 2026
Annual General Meeting planned to be held	Tuesday 24 March 2026
Interim Report January-March 2026	Thursday 23 April 2026
Half-Year Financial Report January-June 2026	Friday 17 July 2026
Interim Report January-September 2026	Wednesday 28 October 2026

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

Espoo, 28 October 2025

Board of Directors of Orion Corporation

Tables

CONSOLIDATED INCOME STATEMENT

EUR million	7-9/25	7-9/24	Change %	1-9/25	1-9/24	Change %	1-12/24
Net sales	423.2	471.3	-10.2%	1,194.2	1,108.0	+7.8%	1,542.4
Cost of goods sold	-169.0	-151.9	+11.3%	-489.9	-428.9	+14.2%	-596.0
Gross profit	254.2	319.4	-20.4%	704.3	679.1	+3.7%	946.4
Other operating income and expenses	1.2	5.1	-76.9%	4.6	6.6	-30.6%	9.5
Sales and marketing expenses	-66.7	-65.8	+1.3%	-202.1	-183.9	+9.9%	-278.1
Research and development expenses	-49.8	-36.7	+35.8%	-139.8	-117.1	+19.4%	-179.6
Administrative expenses	-17.9	-20.0	-10.7%	-63.5	-60.9	+4.2%	-81.7
Operating profit	121.0	202.0	-40.1%	303.5	323.8	-6.3%	416.6
Finance income and expenses	-0.6	-0.6	+5.6%	-2.8	-2.4	+17.0%	-3.5
Profit before taxes	120.4	201.4	-40.2%	300.7	321.5	-6.4%	413.1
Income tax expense	-24.4	-40.7	-40.0%	-60.9	-65.0	-6.3%	-83.2
Profit for the period	96.0	160.8	-40.3%	239.8	256.5	-6.5%	329.9
PROFIT ATTRIBUTABLE TO							
Owners of the parent company	96.0	160.8	-40.3%	239.8	256.5	-6.5%	329.9
Basic earnings per share, EUR¹	0.68	1.14	-40.4%	1.71	1.83	-6.6%	2.35
Diluted earnings per share, EUR¹	0.68	1.14	-40.4%	1.71	1.83	-6.6%	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	7-9/25	7-9/24	Change %	1-9/25	1-9/24	Change %	1-12/24
Profit for the period	96.0	160.8	-40.3%	239.8	256.5	-6.5%	329.9
Translation differences	0.1	0.2		-0.2	0.2		0.3
Items that may be reclassified subsequently to profit and loss	0.1	0.2		-0.2	0.2		0.3
Remeasurement of pension plans, net of tax	0.0	0.0		0.0	0.0		3.7
Items that will not be reclassified to profit and loss	0.0	0.0		0.0	0.0		3.7
Other comprehensive income, net of tax	0.1	0.3		-0.2	0.2		4.0
Comprehensive income for the period	96.1	161.0	-40.3%	239.6	256.7	-6.6%	333.9
COMPREHENSIVE INCOME ATTRIBUTABLE TO							
Owners of the parent company	96.1	161.0	-40.3%	239.6	256.7	-6.6%	333.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

EUR million	9/25	9/24	Change %	12/24
Property, plant and equipment	445.4	409.8	+8.7%	417.6
Goodwill	87.2	87.2		87.2
Intangible rights	75.0	114.7	-34.6%	81.1
Other intangible assets	24.3	6.3	> 100 %	6.8
Investment in associate	0.1	0.1		0.1
Other investments	0.2	0.2	0.0%	0.2
Pension assets	10.6	6.9	+54.0%	10.6
Deferred tax assets	5.5	6.1	-9.7%	8.3
Other non-current assets	2.6	0.9	> 100 %	0.8
Non-current assets total	650.7	632.0	+3.0%	612.8
Inventories	443.7	404.4	+9.7%	418.6
Trade receivables	279.2	218.4	+27.8%	254.9
Current tax receivables	1.9	2.5	-25.1%	0.5
Other receivables	148.1	160.2	-7.5%	136.8
Cash and cash equivalents	224.2	190.1	+17.9%	205.6
Current assets total	1,097.2	975.7	+12.4%	1,016.4
Assets total	1,747.9	1,607.7	+8.7%	1,629.1

EQUITY AND LIABILITIES

EUR million	9/25	9/24	Change %	12/24
Share capital	92.2	92.2	%	92.2
Other reserves	2.9	5.3	-45.1%	5.3
Cumulative translation adjustments	-10.7	-10.8	-0.6%	-10.6
Retained earnings	934.6	837.6	+11.6%	918.0
Equity attributable to owners of the parent company	1,019.1	924.4	+10.2%	1,005.0
Equity total	1,019.1	924.4	+10.2%	1,005.0
Deferred tax liabilities	36.2	33.7	+7.4%	35.8
Pension liabilities	2.8	3.7	-23.6%	2.8
Non-current provisions	0.6	0.5	+7.7%	0.5
Interest-bearing non-current liabilities	129.6	227.5	-43.1%	297.2
Other non-current liabilities	9.2	14.1	-34.7%	14.4
Non-current liabilities total	178.4	279.5	-36.2%	350.7
Current provisions	2.1	0.4	> 100%	2.1
Interest-bearing current liabilities	181.8	29.3	> 100 %	30.0
Trade payables	87.6	96.6	-9.2%	87.1
Current tax liabilities	10.0	20.5	-51.3%	9.5
Other current liabilities	268.9	256.9	+4.7%	144.7
Current liabilities total	550.5	403.8	+36.3%	273.4
Liabilities total	728.8	683.3	+6.7%	624.1
Equity and liabilities total	1,747.9	1,607.7	+8.7%	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						256.5	256.5	256.5
Other comprehensive income								
Cumulative translation adjustments			-1.0			1.2	1.2	0.2
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	1.9	5.1	5.1
Other adjustments		0.7				-0.9	-0.9	-0.2
Equity at 30 September 2024	92.2	5.3	-10.8	20.9	-24.8	841.4	837.6	924.4
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						239.8	239.8	239.8
Other comprehensive income								
Cumulative translation adjustments			0.0			-0.1	-0.1	-0.2
Remeasurement of pension plans				0.0			0.0	0.0
Transactions with owners								
Dividends paid						-231.2	-231.2	-231.2
Share-based incentive plans					5.7	-0.2	5.4	5.4
Other adjustments		-2.4				2.6	2.6	0.2
Equity at 30 September 2025	92.2	2.9	-10.7	24.6	-19.1	929.1	934.6	1,019.1

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	7-9/25	7-9/24	1-9/25	1-9/24	1-12/24
Profit before taxes	120.4	201.4	300.7	321.5	413.1
Adjustments	18.7	-44.8	50.5	-13.8	41.9
Change in working capital	-43.3	-75.1	-57.1	-43.4	-71.3
Net financial items	0.6	1.3	-1.0	0.0	-3.2
Income taxes paid	-18.8	-15.7	-58.5	-59.6	-87.0
Total net cash flow from operating activities	77.6	67.2	234.5	204.6	293.4
Investments in property, plant and equipment	-27.8	-16.7	-55.8	-44.6	-62.3
Investments in intangible assets	-2.2	-5.7	-19.8	-15.4	-24.6
Acquired in business combination, net of cash			-4.0		
Sales of property, plant and equipment and other investments	0.6	0.3	2.9	1.1	1.7
Total net cash flow from investing activities	-29.4	-22.1	-76.7	-58.9	-85.2
Cash flow from operating and investing activities, total	48.2	45.1	157.9	145.7	208.3
Repayments of lease liabilities	-1.8	-1.2	-5.0	-3.7	-5.2
Proceeds of non-current loans				75.0	150.0
Repayment of non-current loans	-6.4	-6.4	-19.2	-19.2	-25.7
Dividends paid and other distribution of profits	-0.0	-0.0	-115.5	-113.8	-228.0
Total net cash flow from financing activities	-8.2	-7.6	-139.8	-61.8	-108.8
Net change in cash and cash equivalents	40.0	37.5	18.1	84.0	99.5
Cash and cash equivalents at the beginning of the period	183.6	152.5	205.6	106.7	106.7
Foreign exchange differences	0.5	0.2	0.5	-0.5	-0.6
Cash and cash equivalents at the end of the period	224.2	190.1	224.2	190.1	205.6

Reconciliation of cash and cash equivalents in statement of financial position

EUR million	7-9/25	7-9/24	1-9/25	1-9/24	1-12/24
Cash and cash equivalents in statement of financial position at the end of the period	224.2	190.1	224.2	190.1	205.6
Money market investments at the end of the period					
Cash and cash equivalents in the statement of cash flows	224.2	190.1	224.2	190.1	205.6

Appendices

NET SALES BY REVENUE FLOWS

EUR million	7-9/25	7-9/24	Change %	1-9/25	1-9/24	Change %	1-12/24
Sale of goods	303.4	271.3	+11.8%	921.2	820.9	+12.2%	1,137.6
Royalty income	119.3	69.5	+71.7%	270.9	153.8	+76.2%	271.0
Total sale of goods	422.7	340.8	+24.0%	1,192.2	974.7	+22.3%	1,408.6
Milestone payments	0.5	130.5	-99.6%	2.1	133.3	-98.4%	133.8
Total	423.2	471.3	-10.2%	1,194.2	1,108.0	+7.8%	1,542.4

In January-September 2025, EUR 1.4 (1.4) 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	
	7-9	4-6	1-3	10-12	7-9	4-6	1-3	10-12
Finland	90.6	90.2	85.6	95.6	86.7	81.4	83.7	90.6
Scandinavia	46.6	46.0	46.2	41.7	40.4	40.4	40.6	36.4
Other Europe	123.2	113.6	107.9	119.0	115.6	98.2	98.5	87.8
North America	93.5	91.8	54.7	101.9	171.9	48.2	46.7	47.7
Rest of the World	69.2	74.8	60.2	76.2	56.7	60.0	39.0	58.7
Total	423.2	416.5	354.6	434.4	471.3	328.2	308.5	321.1

OPERATING PROFIT BY QUARTER

EUR million	2025			2024			2023	
	7-9	4-6	1-3	10-12	7-9	4-6	1-3	10-12
Operating profit	121.0	104.6	77.9	92.7	202.0	65.8	56.0	92.9

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

EUR million	9/25	9/24	12/24
Carrying amount at the beginning of the period	417.6	400.9	400.9
Additions	65.7	43.7	63.6
Depreciation and impairment for the period	-35.7	-33.8	-45.3
Disposals and other changes	-2.2	-1.1	-1.6
Carrying amount at the end of the period	445.4	409.8	417.6

CHANGES IN INTANGIBLE ASSETS (EXCLUDING GOODWILL)

EUR million	9/25	9/24	12/24
Carrying amount at the beginning of the period	88.0	112.6	112.9
Additions	18.9	12.6	22.5
Amortisation and impairment for the period	-6.1	-4.7	-47.5
Disposals and other changes	-1.5	0.1	0.1
Carrying amount at the end of the period	99.3	120.6	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 30 September 2025 Orion met these financial covenants.

DERIVATIVES

Nominal values of currency derivatives

EUR million	9/25	9/24	12/24
Currency forward contracts and currency swaps	64.6	34.2	43.3
Currency options	31.3	33.3	32.4

Fair values of currency derivatives

EUR million	9/25	9/24	12/24
Currency forward contracts and currency swaps	0.0	0.0	-0.2
Currency options	0.0	0.0	-0.1

FAIR VALUE MEASUREMENT AND HIERARCHY OF FINANCIAL INSTRUMENTS, 30 September 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			-6.0	-6.0
Currency derivatives		-0.4		-0.4
Liabilities total		-0.4	-6.0	-6.5

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.

COMMITMENTS AND CONTINGENCIES

Contingencies for own liabilities

EUR million	9/25	9/24	12/24
Guarantees	2.5	2.9	2.5

Commitments

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

BASIC SHARE INFORMATION, 30 September 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	20.8	71.4	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

	7-9/25	7-9/24	Change %	1-9/25	1-9/24	Change %	1-12/24
Net sales, EUR million	423.2	471.3	-10.2%	1,194.2	1,108.0	+7.8%	1,542.4
EBITDA, EUR million	135.1	215.0	-37.1%	345.3	362.3	-4.7%	509.4
% of net sales	31.9%	45.6%		28.9%	32.7%		33.0%
Operating profit, EUR million	121.0	202.0	-40.1%	303.5	323.8	-6.3%	416.6
% of net sales	28.6%	42.9%		25.4%	29.2%		27.0%
Profit for the period, EUR million	96.0	160.8	-40.3%	239.8	256.5	-6.5%	329.9
% of net sales	22.7%	34.1%		20.1%	23.1%		21.4%
Research and development expenses, EUR million	49.8	36.7	+35.8%	139.8	117.1	+19.4%	179.6
% of net sales	11.8%	7.8%		11.7%	10.6%		11.6%
Capital expenditure excluding acquired in business combination, EUR million	30.1	21.8	+37.8%	84.6	56.3	+50.3%	86.1
% of net sales	7.1%	4.6%		7.1%	5.1%		5.6%
Acquired in business combination, net of cash, EUR million				4.0		> 100 %	
Depreciation, amortisation and impairment, EUR million	14.1	13.0	+8.6%	41.8	38.5	+8.7%	92.8
Personnel expenses, EUR million	73.1	69.1	+5.8%	244.4	223.6	+9.3%	303.9
Equity total, EUR million				1,019.1	924.4	+10.2%	1,005.0
Interest-bearing net liabilities, EUR million				87.1	66.7	+30.7%	121.7
Assets total, EUR million				1,747.9	1,607.7	+8.7%	1,629.1
Cash flow from operating activities, EUR million	77.6	67.2	+15.4%	234.5	204.6	+14.6%	293.4
Equity ratio, %				58.5%	58.0%		61.9%
Gearing, %				8.5%	7.2%		12.1%
Return on capital employed (before taxes), %				31.0%	38.5%		34.9%
Return on equity (after taxes), %				31.6%	37.7%		34.8%
Personnel at the end of the period				4,030	3,867	+4.2%	3,880
Average number of personnel during the period				3,989	3,756	+6.2%	3,712

PERFORMANCE PER SHARE

	7-9/25	7-9/24	Change %	1-9/25	1-9/24	Change %	1-12/24
Basic earnings per share, EUR	0.68	1.14	-40.4%	1.71	1.83	-6.6%	2.35
Diluted earnings per share, EUR	0.68	1.14	-40.4%	1.71	1.83	-6.6%	2.35
Cash flow from operating activities per share, EUR	0.55	0.48	+15.3%	1.67	1.46	+14.5%	2.09
Equity per share, EUR				7.24	6.58	+10.1%	7.15
A share							
Number of shares at the end of the period				31,890,981	32,974,309	-3.3%	32,831,608
% of total share stock				22.6%	23.4%		23.3%
Number of votes excluding treasury shares				637,819,620	659,486,180	-3.3%	656,632,160
% of total votes				85.4%	86.0%		85.9%
Total number of shareholders				24,975	25,081	-0.4%	25,074
Lowest quotation of review period, EUR				42.60	32.50	+31.1%	32.50
Average quotation of review period, EUR				57.78	40.65	+42.1%	41.38
Highest quotation of review period, EUR				71.70	49.85	+43.8%	49.85
Closing quotation at the end of review period, EUR				64.80	49.05	+32.1%	42.60
Trading volume, EUR million				108.5	59.5	+82.4%	72.9
Shares traded				1,873,525	1,462,581	+28.1%	1,761,742
% of the total number of shares				5.9%	4.4%		5.4%

	1-9/25	1-9/24	Change %	1-12/24
B share				
Number of shares at the end of the period, including treasury shares	109,243,297	108,159,969	+1.0%	108,302,670
% of total share stock	77.4%	76.6%		76.7%
Treasury shares	440,944	632,855	-30.3%	632,855
Number of shares at the end of the period, excluding treasury shares	108,802,353	107,527,114	+1.2%	107,669,815
Number of votes excluding treasury shares	108,802,353	107,527,114	+1.2%	107,669,815
% of total votes	14.6%	14.0%		14.1%
Diluted number of shares, average, excluding treasury shares	108,165,812	107,147,565	+1.0%	107,377,647
% of total share stock	76.6%	75.9%		76.1%
Total number of shareholders	70,677	72,550	-2.6%	72,400
Lowest quotation of review period, EUR	42.80	31.86	+34.3%	31.86
Average quotation of review period, EUR	58.21	39.84	+46.1%	40.94
Highest quotation of review period, EUR	72.05	50.16	+43.6%	50.16
Closing quotation at the end of review period, EUR	65.15	49.22	+32.4%	42.78
Trading volume, EUR million	2,455.3	1,732.4	+41.7%	2,247.7
Shares traded	42,163,336	43,482,230	-3.0%	54,904,940
% of the total number of shares	38.6%	40.2%		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	140,644,829	140,468,003	+0.1%	140,476,403
Number of votes excluding treasury shares	746,621,973	767,013,294	-2.7%	764,301,975
Diluted number of shares, average, excluding treasury shares	140,654,962	140,555,036	+0.1%	140,532,667
Total number of shareholders	88,472	90,372	-2.1%	90,222
Trading volume, EUR million	2,563.7	1,791.8	+43.1%	2,320.6
Shares traded	44,036,861	44,944,811	-2.0%	56,666,682
Total shares traded, % of total shares	31.2%	31.8%		40.2%
Market capitalisation at the end of the period excluding treasury shares, EUR million	9,155.0	6,909.9	+32.5%	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	=	$\text{Number of shares at the end of the period excluding treasury shares} \times \text{Closing quotation of the period}$	

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 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 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.