



ORION GROUP

Financial Statement Release for 2025



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October-December 2025 Highlights

- Net sales totalled EUR 695.3 (October-December 2024: 434.4) million
- Operating profit was EUR 328.1 (92.7) million
- Basic earnings per share were EUR 1.85 (0.52)
- Cash flow from operating activities per share was EUR 0.58 (0.63)
- The outlook for 2026 (provided on 14 January 2026): Net sales are estimated to be EUR 1,900 million to EUR 2,100 million. Operating profit is estimated to be EUR 550 million to EUR 750 million.

January-December 2025 Highlights

- Net sales totalled EUR 1,889.5 (January-December 2024: 1,542.4) million
- Operating profit was EUR 631.6 (416.6) million
- Basic earnings per share were EUR 3.56 (2.35)
- Cash flow from operating activities per share was EUR 2.25 (2.09)
- The Board of Directors proposes a dividend of EUR 1.80 (1.64) to be paid for 2025. The dividend is proposed to be paid in two instalments.

Key figures

	10-12/25	10-12/24	Change %	1-12/25	1-12/24	Change %
Net sales, EUR million	695.3	434.4	+60.1%	1,889.5	1,542.4	+22.5%
EBITDA, EUR million	343.0	147.1	> 100 %	688.3	509.4	+35.1%
% of net sales	49.3%	33.9%		36.4%	33.0%	
Operating profit, EUR million	328.1	92.7	> 100 %	631.6	416.6	+51.6%
% of net sales	47.2%	21.3%		33.4%	27.0%	
Profit before taxes, EUR million	327.0	91.7	> 100 %	627.8	413.1	+52.0%
% of net sales	47.0%	21.1%		33.2%	26.8%	
Profit for the period, EUR million	260.5	73.4	> 100 %	500.3	329.9	+51.7%
% of net sales	37.5%	16.9%		26.5%	21.4%	
Research and development expenses, EUR million	70.6	62.5	+13.0%	210.4	179.6	+17.2%
% of net sales	10.2%	14.4%		11.1%	11.6%	
Capital expenditure excluding acquired in business combination, EUR million	28.3	29.8	-5.2%	112.9	86.1	+31.0%
% of net sales	4.1%	6.9%		6.0%	5.6%	
Acquired in business combination, net of cash, EUR million				4.0		> 100 %
Interest-bearing net liabilities, EUR million				144.4	121.7	+18.7%
Basic earnings per share, EUR	1.85	0.52	> 100 %	3.56	2.35	+51.5%
Cash flow from operating activities per share, EUR	0.58	0.63	-7.5%	2.25	2.09	+7.8%
Equity ratio, %				64.1%	61.9%	
Gearing, %				11.2%	12.1%	
Return on capital employed (before taxes), %				43.8%	34.9%	
Return on equity (after taxes), %				43.7%	34.8%	
Average number of personnel during the period				4,003	3,712	+7.8%

President and CEO Liisa Hurme:

Another strong quarter, a great closure to a successful year 2025

"In October-December 2025, our net sales increased by 60.1 percent to EUR 695.3 (434.4) million and operating profit increased more than threefold to EUR 328.1 (92.7) million. Underlying business developed very favourably and in addition the growth both in net sales and especially in operating profit was boosted by the EUR 180 million Nubeqa milestone. Excluding all milestones, our net sales increased by 18.5 percent to EUR 514.0 (433.9) million, and operating profit by 59.2 percent to EUR 146.8 (92.3) million.

All of our largest business divisions continued the strong performance we have seen throughout the year. The Innovative Medicines business division more than doubled its net sales in Q4 thanks to the EUR 180 milestone and Nubeqa® sales. Nubeqa® has consistently exceeded expectations, and now we estimate that Orion's annual Nubeqa® net sales have the potential to exceed EUR 1 billion by the end of the current decade.

Also the Branded Products, and the Generics and Consumer Health business divisions remained on a solid growth path. Both divisions have strong, high-quality portfolios, which developed well as a whole. The Animal Health business division's sales continued on a good level.

On the R&D front, our clinical development pipeline progressed further with the initiation of a phase 2 trial of ODM-212, which is a TEAD inhibitor, in December. This first trial focuses on rare cancers but we see a lot of potential with ODM-212 and its mode of action in various indications. Thus, we aim to expand the phase 2 program during 2026. Also, as planned, our partner Tenax initiated a second phase 3 trial with levosimendan for pulmonary hypertension in heart failure with preserved ejection fraction.

Overall, Orion delivered a very strong performance in 2025, with solid financial results and clear progress in executing our strategy. We took a significant step forward in strengthening our biologics R&D by establishing an R&D center in Cambridge, England. We have also strengthened our US unit with key recruitments and moved our office from New York to Boston, which is a leading biotech hub.

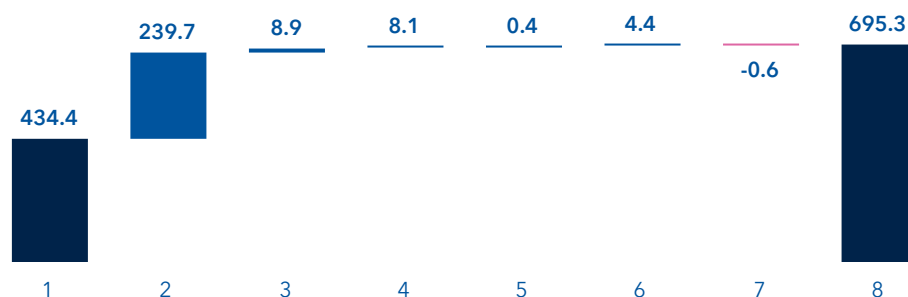
Due to Nubeqa's strong performance and outlook, we gave financial outlook for 2026 already in January. We are expecting another very strong year, during which we will continue our determined work to build well-being and Orion's future."

Financial results in October-December 2025

Net sales

Orion Group's net sales increased by 60.1% and totalled EUR 695.3 (434.4) million, of which milestones were EUR 181.3 (0.5) million. The growth came mainly from the Innovative Medicines division, which was driven by Nubeqa® and a milestone payment of EUR 180 million, but other units also increased their sales. Net sales excluding all milestones increased by 18.5% to EUR 514.0 (433.9) million. Exchange rate fluctuations had a EUR 4.9 million negative impact on net sales.

Development of net sales 10-12/2025 vs. 10-12/2024



1	Net sales in 10-12/2024	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 10-12/2025

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

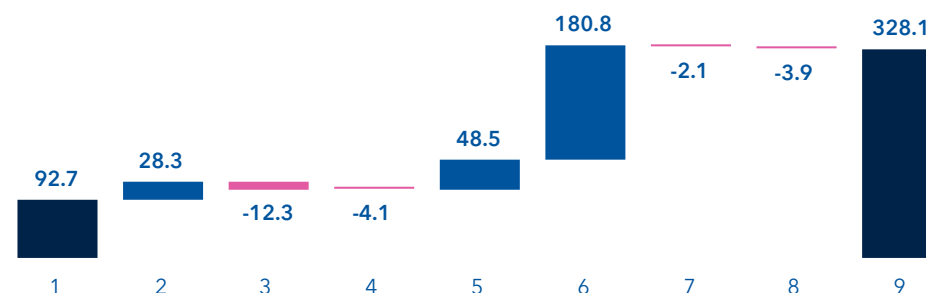
Orion Group's operating profit increased more than threefold and totalled EUR 328.1 (92.7) million. The increase was due to growth in sales, royalties and milestones. Excluding milestones, operating profit increased by 59.2% to EUR 146.8 (92.3) million.

Gross profit from sales in local currencies increased by EUR 28.3 million from the comparative period due to increase in sales volume. Price, cost of goods sold, and product portfolio changes

had a negative impact of EUR 12.3 million on gross profit. Currency exchange rate changes had a negative impact of EUR 4.1 million. With the combined impact of these items, the gross profit from product and service sales was EUR 11.9 million higher than in the comparative period. The increase in milestone payments and royalties had a significant impact on the development of operating profit. Milestone payments increased from the comparative period by EUR 180.8 million and totalled EUR 181.3 (0.5) million. Royalties increased by EUR 48.5 million and totalled EUR 165.7 (117.2) million. Other operating income and expenses decreased by EUR 2.1 million to EUR 0.8 (2.9) million. Operating expenses increased by EUR 3.9 million. The increase was mainly due to planned increases in sales and marketing expenses, as well as research and development costs. The costs for the comparison period include two material write-downs totalling EUR 41.0 million. Without these write-downs, operating expenses increased by EUR 44.9 million. Operating expenses were increased by, among other things, the progress of research and development projects, royalties paid to Endo from Nubeqa, investments in the promotion of the Easyhaler® product portfolio, and the ramp-up of operations in Japan.

Profit for the period totalled EUR 260.5 (73.4) million. Basic earnings per share were EUR 1.85 (0.52).

Development of operating profit 10-12/2025 vs. 10-12/2024



1	Operating profit in 10-12/2024	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 10-12/2025
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-December 2025

Net sales

Orion Group's net sales in January-December 2025 increased by 22.5% and totalled EUR 1,889.5 (1,542.4) million, of which milestones were EUR 183.4 (133.8) 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 9.6 million negative impact on net sales.

Profit

Orion Group's operating profit increased by 51.6% and totalled EUR 631.6 (416.6) million. The increase was due to growth in sales, royalties and milestones.

Other operating income and expenses accounted for EUR 5.4 (9.5) million of operating profit. Operating expenses increased by EUR 47.5 million. The costs for the comparison period include two material write-downs totalling EUR 41.0 million. Without these write-downs, operating expenses increased by EUR 88.5 million. The increase was mainly due to planned increases in research and development costs, as well as sales and marketing expenses. Operating expenses were increased by, among other things, the progress of research and development projects, royalties paid to Endo from Nubeqa®, investments in the promotion of the Easyhaler® product portfolio, and the ramp-up of operations in Japan.

Profit for the period totalled EUR 500.3 (329.9) million. Basic earnings per share were EUR 3.56 (2.35).

Financial position and cash flow in January-December 2025

Cash flow from operating activities increased by 8.0% and was at EUR 316.8 (293.4) million. Working capital increased by EUR 297.5 (71.3) million due to receivables related to Nubeqa®, i.e. the EUR 180 million milestone and royalties. This is why cash flow growth was slower than operating profit growth.

Cash flow from investing activities was EUR -98.6 (-85.2) million.

Cash flow from financing activities was EUR -263.6 (-108.8) million. The difference with the comparative period is due to a total of EUR 150 million loans raised in 2024.

Group's total liabilities as at 31 December 2025 were EUR 725.3 (624.1) million. Interest-bearing liabilities amounted to EUR 305.3 (327.3) million. Of the total interest-bearing liabilities, EUR 115.3 (297.2) million were long-term liabilities. The Group had EUR 160.9 (205.6) million in cash and cash equivalents at the end of the reporting period.

Group's gearing was 11.2% (12.1%) and the equity ratio 64.1% (61.9%). Equity per share was EUR 9.13 (7.15).

Capital expenditure in January-December 2025

Capital expenditure excluding acquisitions totalled EUR 112.9 (86.1) million. This comprised EUR 91.0 (63.6) million on property, plant and equipment and EUR 21.9 (22.5) 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-December 2025 was 4,003 (3,712). 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-December 2025 totalled EUR 331.9 (303.9) 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 Cambridge, UK and Boston, US. In addition, Orion's Animal Health division has small R&D operations in France and Belgium. Orion also has back-office operations in India and China.

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

Net sales split by business division

EUR million	10-12/25	10-12/24	Change %	1-12/25	1-12/24	Change %
Innovative Medicines	397.1	157.4	> 100 %	812.7	525.2	+54.8%
Branded Products	88.5	79.6	+11.2%	314.6	287.5	+9.4%
Generics and Consumer Health	150.3	142.3	+5.7%	552.8	528.4	+4.6%
Animal Health	35.4	35.0	+1.1%	140.9	128.2	+9.9%
Fermion	23.8	19.4	+22.8%	68.7	72.3	-5.0%
Translation differences and Other operations	0.2	0.7	-78.5%	-0.3	0.8	< -100 %
Total	695.3	434.4	+60.1%	1,889.5	1,542.4	+22.5%

Top ten best-selling pharmaceutical products

EUR million	¹	10-12/25	10-12/24	Change %	1-12/25	1-12/24	Change %
Nubeqa® (prostate cancer)	A	212.6	152.0	+39.8%	609.8	368.3	+65.6%
Easyhaler® product portfolio (asthma, COPD)	B	47.7	45.5	+5.0%	177.4	165.7	+7.1%
Entacapone products ² (Parkinson's disease)	B	26.0	22.5	+15.6%	90.5	84.1	+7.6%
Divina® series (menopausal symptoms)	B	9.8	6.4	+52.3%	31.6	24.2	+30.7%
Dexdomitor®, Domitor®, Domosedan® and Antisedan® (animal sedatives)	D	5.9	6.1	-3.9%	31.3	31.9	-2.1%
Burana® (inflammatory pain)	C	6.5	6.8	-4.7%	24.0	24.6	-2.5%
Trexan® (rheumatoid arthritis, cancer)	C	5.6	3.9	+45.6%	17.9	15.0	+18.8%
Simdax® (acute decompensated heart failure)	C	4.4	5.0	-13.3%	16.6	19.2	-13.6%
Quetiapine products (antipsychotic)	C	4.3	3.6	+18.3%	14.2	12.6	+12.7%
Fareston® (breast cancer)	C	6.4	5.0	+27.7%	13.9	16.0	-12.9%
Total		329.1	256.9	+28.1%	1,027.1	761.7	+34.9%
Share of net sales, %		47.3%	59.1%		54.4%	49.4%	

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.

Innovative Medicines

Net sales split

EUR million	10-12/25	10-12/24	Change %	1-12/25	1-12/24	Change %
Nubeqa®	212.6	152.0	+39.8%	609.8	368.3	+65.6%
of which royalties	165.0	116.2	+42.0%	432.5	267.5	+61.7%
of which product sales	47.6	35.8	+32.9%	177.3	100.8	+75.9%
Other ¹	184.5	5.4	> 100 %	202.9	156.9	+29.4%
Total	397.1	157.4	> 100 %	812.7	525.2	+54.8%

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.

October-December 2025

Net sales of the Innovative Medicines business division in October-December 2025 more than doubled from the comparative period due to sales milestone payment of EUR 180 million related to Nubeqa® and strong growth of Nubeqa® royalties and product sales.

January-December 2025

Net sales of the Innovative Medicines business division in January-December 2025 increased by 54.8% due to strong growth of Nubeqa® and milestones. Both Nubeqa® royalties and product sales increased significantly. Major milestones were EUR 180 (130) million.

Branded Products

Net sales split by therapy area

EUR million	10-12/25	10-12/24	Change %	1-12/25	1-12/24	Change %
Respiratory	49.9	47.3	+5.4%	182.8	170.0	+7.5%
CNS	28.8	25.8	+11.5%	100.2	93.3	+7.4%
Women's Health	9.8	6.4	+52.3%	31.6	24.2	+30.7%
Total	88.5	79.6	+11.2%	314.6	287.5	+9.4%

October-December 2025

Net sales of the Branded Products business division in October-December 2025 increased by 11.2%. 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 7.8% to EUR 35.4 (32.8) million. The growth in CNS reflects deliveries that were postponed from the previous quarter to this quarter. Increasing demand for Divina® series in certain markets is driving the growth of Women's Health therapy area.

January-December 2025

Net sales of the Branded Products business division in January-December 2025 increased by 9.4%. The growth came from all therapy areas. In the Respiratory therapy area, the Easyhaler® product portfolio continued its growth driven by the sales of budesonide-formoterol combined formulation which increased by 13.6% to EUR 131.1 (115.4) million. The rest of the Easyhaler product portfolio decreased slightly due to recent changes in treatment guidelines that favour the use of combination products over products which only have one active ingredient. Growth in the CNS (central nervous system) therapy area came mainly from the entacapone sales in Japan. Increasing demand for the Divina® series in certain markets is driving the growth of the 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 commercialisation of APORON®, a novel apomorphine oromucosal spray for the treatment of OFF episodes in patients with Parkinson's disease. APORON® spray 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	10-12/25	10-12/24	Change %	1-12/25	1-12/24	Change %
Generic prescription drugs	115.8	106.6	+8.6%	420.0	396.3	+6.0%
Consumer Health products	34.5	35.6	-3.1%	132.8	132.1	+0.6%
Total	150.3	142.3	+5.7%	552.8	528.4	+4.6%

Net sales split by region

EUR million	10-12/25	10-12/24	Change %	1-12/25	1-12/24	Change %
Finland and Baltics	89.6	88.1	+1.7%	334.6	320.9	+4.3%
Scandinavia	25.2	21.1	+19.0%	97.4	87.8	+10.9%
Eastern Europe	13.7	12.9	+6.0%	52.1	50.0	+4.1%
Rest of the world	21.9	20.1	+8.9%	68.8	69.7	-1.3%
Total	150.3	142.3	+5.7%	552.8	528.4	+4.6%

October-December 2025

Net sales of the Generics and Consumer Health business division in October-December 2025 increased by 5.7%. The increase came from reference-priced prescription drugs. New launches and Orion's good availability of products, among others, explain the positive development in Scandinavia.

January-December 2025

Net sales of the Generics and Consumer Health business division in January-December 2025 increased by 4.6%. The increase came mostly from the reference-priced prescription drugs. New launches and Orion's good availability of products, among others, explain the positive development in Finland and 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

October-December 2025

Net sales of the Animal Health business division in October-December 2025 increased by 1.1% from the strong comparative period.

January-December 2025

Net sales of the Animal Health business division in January-December 2025 increased by 9.9%. The growth came from various different products and regions.

Fermion

October-December 2025

Net sales (external sales) of Fermion in October-December 2025 increased by 22.8%. The growth is mainly explained by timing of deliveries.

January-December 2025

Net sales (external sales) of Fermion in January-December 2025 decreased by 5.0%. 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 from in-market sales is currently around 25% including product sales to Bayer. As in-market sales increase, the average annual royalty level also increases. Orion manufactures the product for global markets, i.e. carries the cost of goods sold, and co-promotes the product in Europe with Bayer. Orion has recorded all milestone payments related to the contract and there are no remaining milestone payments to be recorded.

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

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

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

Research and development

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

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

Key R&D events

October-December 2025

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.

Orion's partner Tenax Therapeutics, Inc. develops oral levosimendan (TNX-103) for pulmonary hypertension in heart failure with preserved ejection fraction (PH-HFpEF). In December, Tenax started a global registrational Phase 3 study (LEVEL-2) with the compound.

In December, Orion initiated a Phase 2 program with ODM-212 which is a TEAD inhibitor invented by Orion. The first trial is evaluating ODM-212 as a monotherapy for malignant pleural mesothelioma (MPM) and epithelioid hemangioendothelioma (EHE).

After the review period in February 2026, Orion's partner Bayer announced that the Chinese National Medical Products Administration (NMPA) has approved darolutamide in combination with androgen deprivation therapy (ADT) for use in patients with metastatic hormone-sensitive prostate cancer (mHSPC).

January-December 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.

During second quarter, 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 focuses 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.

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.

Key clinical development projects

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

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

² Biochemical recurrence

³ Metastatic castration-resistant prostate cancer

⁴ Pulmonary hypertension in heart failure with preserved ejection fraction

⁵ Malignant Pleural Mesothelioma

⁶ Epithelioid Hemangioendothelioma

Changes vs. Q3 2025:

- LEVEL-2 trial by Tenax added
- ODM-212 Phase 2 initiated

Changes in Executive Management

On 31 May 2025, Olli Huotari, Executive Vice President responsible for Corporate Functions organisation of the Orion Group and Secretary to the Board of Directors of Orion Corporation, as previously announced, left his position in the company and Orion Executive Team.

On 1 June 2025, Mikko Kempainen, as previously announced, started in his position as General Counsel and Secretary to the Board of Directors of Orion Corporation, and a member of the Orion Executive Team.

Significant legal proceedings

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

Annual General Meeting 2025

The Annual General Meeting of the Shareholders of Orion Corporation was held on 3 April 2025 in Helsinki. In addition to matters in accordance with Section 10 of the Articles of Association and Chapter 5, Section 3 of the Limited Liability Companies Act, the meeting dealt with the Company's remuneration report for 2024 and a proposal concerning authorisation of the Board of Directors to decide on a share issue by issuing new shares. Distribution of a dividend of EUR 1.64 per share was approved for 2024, in accordance with the Board's proposal. The dividend was paid in two instalments, EUR 0.82 on 14 April 2024 and EUR 0.82 on 23 October 2025.

The decisions taken by the Annual General Meeting and the organising meeting of the Board of Directors were reported in stock exchange releases on 3 April 2025.

Key events after the reporting period

14 Jan 2026	Orion published outlook for 2026.
14 Jan 2026	Orion estimated that Nubeqa® net sales recorded by Orion has the potential to exceed EUR 1 billion by the end of the current decade.

Financial Statement Documents and Sustainability Reporting

Orion will publish its 2025 Financial Statement Documents, which includes the report of the Board of Directors, Financial Statements, Sustainability Statement and Corporate Governance Statement at the latest in week 10/2026. Orion's Remuneration Report for 2025 will be published separately at the same time.

Shares and shareholders

On 31 December 2025 Orion had a total of 141,134,278 (141,134,278) shares, of which 31,770,319 (32,831,608) were A shares and 109,363,959 (108,302,670) B shares. The Group's share capital is EUR 92,238,541.46 (92,238,541.46). At the end of December 2025, Orion held 440,944 (632,855) B shares as treasury shares. On 31 December 2025, the aggregate number of votes conferred by the A and B shares was 744,329,395 (764,301,975) 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 1,061,289 A shares were converted into B shares in January-December 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 December 2025, the market capitalisation of the Company's shares, excluding treasury shares, was EUR 8,944.0 million.

In 2025, a total of 2,384,902 of Orion's A shares and 55,897,882 B shares were traded on Nasdaq Helsinki. The total value of the shares traded was EUR 3,451.0 million. During the year, 7.5% of

the A shares and 51.1% of the B shares were traded. The average turnover in Orion's shares was 41.3%.

The price of Orion's A shares increased by 48.6% and the price of its B shares increased by 48.8% in 2025. On 31 December 2025 the closing quotation was EUR 63.30 for the A shares and EUR 63.65 for the B shares. The highest quotation for Orion's A shares in 2025 was EUR 71.70 and the lowest quotation was EUR 42.60. The highest quotation for the B shares in 2025 was EUR 72.05 and the lowest quotation was EUR 42.80.

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 December 2025, Orion had a total of 91,391 (90,222) registered shareholders. Nominee registered shareholders held 38% (34%) of the total number of Orion shares and 10% (9%) of the votes. Retail investors held 37% (38%) of the total number of Orion shares and 60% (61%) of the votes.

At the end of December 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–December 2025 Orion received total of 31 flagging notifications from BlackRock, Inc. The details of the notifications are presented in releases published by Orion at www.orionpharma.com/flaggings.

Management's shareholdings

At the end of 2025, the members of the Board of Directors owned a total of 697,881 of the Company's shares, of which 626,023 were A shares and 71,858 B shares. At the end of 2025, the President and CEO owned 51,673 of the Company's shares, which were all B shares. The members of the Group's Executive Management Board (excluding the President and CEO) owned a total of 139,372 of the Company's shares, which were all B shares. Thus, the Company's executive management held 0.63% of all of the Company's shares and 1.72% of the total votes. These shareholdings include holdings by controlled corporations.

Orion's dividend distribution policy

Orion's dividend distribution takes into account the distributable funds and the capital expenditure and other financial requirements in the medium and long term to achieve the financial objectives.

Proposal by the Board of Directors of Orion Corporation to the Annual General Meeting 2026 on the resolution on the use of the profit shown on the Balance Sheet and the distribution of dividend

Orion Corporation's distributable funds at 31 December 2025 are EUR 853,045,368.34, of which the profit for the financial year is EUR 482,748,629.26. The Board of Directors proposes to the Annual General Meeting of Orion Corporation to be held on 24 March 2026 that a dividend of EUR 1.80 per share be paid on the basis of the Balance Sheet confirmed for the financial year that ended on 31 December 2025. No dividend shall be paid on treasury shares held by the Company on the record date for dividend payment.

According to the proposal, the dividend would be paid in two instalments. The first instalment of EUR 0.90 per share would be paid to a shareholder who is on the record date for the payment of the dividend, 26 March 2026, registered in the Company's shareholders' register maintained by Euroclear Finland Oy. The Board of Directors proposes that the first instalment would be paid on 2 April 2026. The second instalment of EUR 0.90 per share would be paid to a shareholder who is on the record date for the payment of the dividend, 20 October 2026, registered in the Company's shareholders' register maintained by Euroclear Finland Oy. The Board of Directors proposes that the second instalment would be paid on 27 October 2026.

The Board of Directors proposes that the Annual General Meeting would authorise 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.

In addition, the Board of Directors proposes to the Annual General Meeting that EUR 500,000 of the Company's distributable funds be donated to medical research and other purposes of public interest as decided by the Board of Directors. Any remaining distributable funds would be allocated to retained earnings.

There have been no material changes in the Company's financial position since the end of the financial year. The liquidity of the Company is good and, in the opinion of the Board of Directors, the proposed profit distribution would not compromise the liquidity of the Company.

Espoo, 12 February 2026

Orion Corporation
Board of Directors

Outlook for 2026 (provided on 14 January 2026)

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

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

Basis for outlook

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

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

Milestone payments received by Orion in 2021-2025

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

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

Net sales

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

The Branded Products business division is estimated to grow in 2026. Growth is anticipated to be driven by the Respiratory therapy area and the Easyhaler® product portfolio, but also other therapy areas and products are expected to grow. The Animal Health business division is

anticipated to grow slightly, with growth coming from various products. The net sales of the Generics and Consumer Health business division are estimated to be at a similar level or slightly higher than in 2025.

Operating profit

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

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

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

Capital expenditure

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

Near-term risks and uncertainties

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

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

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

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

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

The current geopolitical conflicts and unrest, and other challenges in the global supply and logistics chains of pharmaceuticals have increased the already elevated risk of supply disruptions. The possible rise of raw material prices and other supply chain costs deteriorates the profitability of Orion's products, since in the pharmaceutical industry it is very difficult to pass on cost

increases to the prices of own products, especially prescription medicines, particularly in Europe. If high cost inflation occurs, it will pose a risk to Orion's profitability.

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

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

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

Upcoming events

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, 12 February 2026

Board of Directors of Orion Corporation

Tables

CONSOLIDATED INCOME STATEMENT

EUR million	10-12/25	10-12/24	Change %	1-12/25	1-12/24	Change %
Net sales	695.3	434.4	+60.1%	1,889.5	1,542.4	+22.5%
Cost of goods sold	-186.6	-167.1	+11.7%	-676.5	-596.0	+13.5%
Gross profit	508.7	267.3	+90.3%	1,213.0	946.4	+28.2%
Other operating income and expenses	0.8	2.9	-72.0%	5.4	9.5	-43.3%
Sales and marketing expenses	-87.4	-94.2	-7.2%	-289.5	-278.1	+4.1%
Research and development expenses	-70.6	-62.5	+13.0%	-210.4	-179.6	+17.2%
Administrative expenses	-23.3	-20.7	+12.2%	-86.8	-81.7	+6.2%
Operating profit	328.1	92.7	> 100 %	631.6	416.6	+51.6%
Finance income and expenses	-1.1	-1.1	+1.9%	-3.9	-3.5	+12.2%
Profit before taxes	327.0	91.7	> 100 %	627.8	413.1	+52.0%
Income tax expense	-66.6	-18.3	> 100 %	-127.5	-83.2	+53.1%
Profit for the period	260.5	73.4	> 100 %	500.3	329.9	+51.7%

PROFIT ATTRIBUTABLE TO

Owners of the parent company	260.5	73.4	> 100 %	500.3	329.9	+51.7%
Basic earnings per share, EUR¹	1.85	0.52	> 100 %	3.56	2.35	+51.5%
Diluted earnings per share, EUR¹	1.85	0.52	> 100 %	3.56	2.35	+51.5%

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	10-12/25	10-12/24	Change %	1-12/25	1-12/24	Change %
Profit for the period	260.5	73.4	> 100 %	500.3	329.9	+51.7%
Translation differences	0.2	0.1		0.1	0.3	
Items that may be reclassified subsequently to profit and loss	0.2	0.1		0.1	0.3	
Remeasurement of pension plans, net of tax	1.8	3.7		1.7	3.7	
Items that will not be reclassified to profit and loss	1.8	3.7		1.7	3.7	
Other comprehensive income, net of tax	2.0	3.8		1.8	4.0	
Comprehensive income for the period	262.5	77.2	> 100 %	502.1	333.9	+50.4%

COMPREHENSIVE INCOME ATTRIBUTABLE TO

Owners of the parent company	262.5	77.2	> 100 %	502.1	333.9	+50.4%
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

EUR million	12/25	12/24	Change %
Property, plant and equipment	457.4	417.6	+9.5%
Goodwill	87.2	87.2	
Intangible rights	75.2	81.1	-7.3%
Other intangible assets	25.1	6.8	> 100 %
Investment in associate	0.1	0.1	
Other investments	0.2	0.2	-0.8%
Pension assets	12.8	10.6	+20.3%
Deferred tax assets	5.1	8.3	-39.1%
Other non-current assets	2.5	0.8	> 100 %
Non-current assets total	665.5	612.8	+8.6%
Inventories	456.3	418.6	+9.0%
Trade receivables	352.3	254.9	+38.2%
Current tax receivables	0.9	0.5	+77.6%
Other receivables	374.0	136.8	> 100 %
Cash and cash equivalents	160.9	205.6	-21.7%
Current assets total	1,344.3	1,016.4	+32.3%
Assets total	2,009.8	1,629.1	+23.4%

EQUITY AND LIABILITIES

EUR million	12/25	12/24	Change %
Share capital	92.2	92.2	
Other reserves	2.9	5.3	-45.2%
Cumulative translation adjustments	-10.5	-10.6	-1.8%
Retained earnings	1,199.8	918.0	+30.7%
Equity attributable to owners of the parent company	1,284.5	1,005.0	+27.8%
Equity total	1,284.5	1,005.0	+27.8%
Deferred tax liabilities	37.4	35.8	+4.6%
Pension liabilities	2.6	2.8	-8.5%
Non-current provisions	0.6	0.5	+5.1%
Interest-bearing non-current liabilities	115.3	297.2	-61.2%
Other non-current liabilities	9.2	14.4	-36.0%
Non-current liabilities total	165.0	350.7	-52.9%
Current provisions	3.6	2.1	+73.8%
Interest-bearing current liabilities	190.1	30.0	> 100 %
Trade payables	123.5	87.1	+41.8%
Current tax liabilities	52.0	9.5	> 100 %
Other current liabilities	191.1	144.7	+32.1%
Current liabilities total	560.3	273.4	> 100 %
Liabilities total	725.3	624.1	+16.2%
Equity and liabilities total	2,009.8	1,629.1	+23.4%

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						329.9	329.9	329.9
Other comprehensive income								
Cumulative translation adjustments			-0.9			1.2	1.2	0.3
Remeasurement of pension plans				3.7			3.7	3.7
Transactions with owners								
Dividends paid						-228.0	-228.0	-228.0
Share-based incentive plans					3.2	5.3	8.4	8.4
Other adjustments		0.7				-0.1	-0.1	0.6
Equity at 31 December 2024	92.2	5.3	-10.6	24.6	-24.8	918.2	918.0	1,005.0
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						500.3	500.3	500.3
Other comprehensive income								
Cumulative translation adjustments			0.2			-0.1	-0.1	0.1
Remeasurement of pension plans				1.7			1.7	1.7
Transactions with owners								
Dividends paid						-231.2	-231.2	-231.2
Share-based incentive plans					5.7	3.2	8.8	8.8
Other adjustments		-2.4				2.2	2.2	-0.2
Equity at 31 December 2025	92.2	2.9	-10.5	26.3	-19.1	1,192.6	1,199.8	1,284.5

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	10-12/25	10-12/24	1-12/25	1-12/24
Profit before taxes	327.0	91.7	627.8	413.1
Adjustments	19.8	55.7	70.3	41.9
Change in working capital	-240.4	-27.9	-297.5	-71.3
Net financial items	-2.3	-3.1	-3.3	-3.2
Income taxes paid	-21.9	-27.5	-80.4	-87.0
Total net cash flow from operating activities	82.2	88.8	316.8	293.4
Investments in property, plant and equipment	-17.6	-17.7	-73.4	-62.3
Investments in intangible assets	-4.4	-9.2	-24.2	-24.6
Acquired in business combination, net of cash	0.0		-4.0	
Sales of property, plant and equipment and intangible assets	0.1	0.6	3.0	1.7
Total net cash flow from investing activities	-21.9	-26.3	-98.6	-85.2
Cash flow from operating and investing activities, total	60.3	62.5	218.2	208.3
Repayments of lease liabilities	-1.8	-1.5	-6.9	-5.2
Proceeds of non-current loans	0.0	75.0	0.0	150.0
Repayment of non-current loans	-6.4	-6.4	-25.7	-25.7
Dividends paid and other distribution of profits	-115.6	-114.1	-231.1	-228.0
Total net cash flow from financing activities	-123.8	-47.0	-263.6	-108.8
Net change in cash and cash equivalents	-63.5	15.5	-45.4	99.5
Cash and cash equivalents at the beginning of the period	224.2	190.1	205.6	106.7
Foreign exchange differences	0.2	-0.1	0.7	-0.6
Cash and cash equivalents at the end of the period	160.9	205.6	160.9	205.6

Reconciliation of cash and cash equivalents in statement of financial position

EUR million	10-12/25	10-12/24	1-12/25	1-12/24
Cash and cash equivalents in statement of financial position at the end of the period	160.9	205.6	160.9	205.6
Money market investments at the end of the period				
Cash and cash equivalents in the statement of cash flows	160.9	205.6	160.9	205.6

Appendices

NET SALES BY REVENUE FLOWS

EUR million	10-12/25	10-12/24	Change %	1-12/25	1-12/24	Change %
Sale of goods	348.3	316.7	+10.0%	1,269.5	1,137.6	+11.6%
Royalty income	165.7	117.2	+41.4%	436.6	271.0	+61.1%
Total sale of goods	514.0	433.9	+18.5%	1,706.1	1,408.6	+21.1%
Milestone payments	181.3	0.5	> 100 %	183.4	133.8	+37.1%
Total	695.3	434.4	+60.1%	1,889.5	1,542.4	+22.5%

In January-December 2025, EUR 1.9 (1.9) 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			
	10-12	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Finland	99.2	90.6	90.2	85.6	95.6	86.7	81.4	83.7
Scandinavia	50.7	46.6	46.0	46.2	41.7	40.4	40.4	40.6
Other Europe	185.5	123.2	113.6	107.9	119.0	115.6	98.2	98.5
North America	241.1	93.5	91.8	54.7	101.9	171.9	48.2	46.7
Rest of the World	118.8	69.2	74.8	60.2	76.2	56.7	60.0	39.0
Total	695.3	423.2	416.5	354.6	434.4	471.3	328.2	308.5

OPERATING PROFIT BY QUARTER

EUR million	2025				2024			
	10-12	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Operating profit	328.1	121.0	104.6	77.9	92.7	202.0	65.8	56.0

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

EUR million	12/25	12/24
Carrying amount at the beginning of the period	417.6	400.9
Additions	91.0	63.6
Depreciation and impairment for the period	-48.6	-45.3
Disposals and other changes	-2.6	-1.6
Carrying amount at the end of the period	457.4	417.6

CHANGES IN INTANGIBLE ASSETS (EXCLUDING GOODWILL)

EUR million	12/25	12/24
Carrying amount at the beginning of the period	88.0	112.9
Additions	21.9	22.5
Amortisation and impairment for the period	-8.1	-47.5
Disposals and other changes	-1.5	0.1
Carrying amount at the end of the period	100.3	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 December 2025 Orion met these financial covenants.

DERIVATIVES

Nominal values of currency derivatives

EUR million	12/25	12/24
Currency forward contracts and currency swaps	56.2	43.3
Currency options	32.8	32.4

Fair values of currency derivatives

EUR million	12/25	12/24
Currency forward contracts and currency swaps	0.5	-0.2
Currency options	-0.0	-0.1

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

EUR million	Level 1	Level 2	Level 3	Total
Currency derivatives		0.6		0.6
Shares and investments			0.2	0.2
Assets total		0.6	0.2	0.8
Deferred purchase price and earn-out			-6.5	-6.5
Currency derivatives		-0.2		-0.2
Liabilities total		-0.2	-6.5	-6.7

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

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

COMMITMENTS AND CONTINGENCIES

Contingencies for own liabilities

EUR million	12/25	12/24
Guarantees	2.4	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, 31 December 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	71.5	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

	10-12/25	10-12/24	Change %	1-12/25	1-12/24	Change %
Net sales, EUR million	695.3	434.4	+60.1%	1,889.5	1,542.4	+22.5%
EBITDA, EUR million	343.0	147.1	> 100 %	688.3	509.4	+35.1%
% of net sales	49.3%	33.9%		36.4%	33.0%	
Operating profit, EUR million	328.1	92.7	> 100 %	631.6	416.6	+51.6%
% of net sales	47.2%	21.3%		33.4%	27.0%	
Profit for the period, EUR million	260.5	73.4	> 100 %	500.3	329.9	+51.7%
% of net sales	37.5%	16.9%		26.5%	21.4%	
Research and development expenses, EUR million	70.6	62.5	+13.0%	210.4	179.6	+17.2%
% of net sales	10.2%	14.4%		11.1%	11.6%	
Capital expenditure excluding acquired in business combination, EUR million	28.3	29.8	-5.2%	112.9	86.1	+31.0%
% of net sales	4.1%	6.9%		6.0%	5.6%	
Acquired in business combination, net of cash, EUR million				4.0		> 100 %
Depreciation, amortisation and impairment, EUR million	14.9	54.4	-72.6%	56.7	92.8	-38.9%
Personnel expenses, EUR million	87.5	80.3	+9.0%	331.9	303.9	+9.2%
Equity total, EUR million				1,284.5	1,005.0	+27.8%
Interest-bearing net liabilities, EUR million				144.4	121.7	+18.7%
Assets total, EUR million				2,009.8	1,629.1	+23.4%
Cash flow from operating activities, EUR million	82.2	88.8	-7.4%	316.8	293.4	+8.0%
Equity ratio, %				64.1%	61.9%	
Gearing, %				11.2%	12.1%	
Return on capital employed (before taxes), %				43.8%	34.9%	
Return on equity (after taxes), %				43.7%	34.8%	
Personnel at the end of the period				4,029	3,880	+3.8%
Average number of personnel during the period				4,003	3,712	+7.8%

PERFORMANCE PER SHARE

	10-12/25	10-12/24	Change %	1-12/25	1-12/24	Change %
Basic earnings per share, EUR	1.85	0.52	> 100 %	3.56	2.35	+51.5%
Diluted earnings per share, EUR	1.85	0.52	> 100 %	3.56	2.35	+51.5%
Cash flow from operating activities per share, EUR	0.58	0.63	-7.5%	2.25	2.09	+7.8%
Equity per share, EUR				9.13	7.15	+27.6%
Proposed dividend per share, EUR				1.80	1.64	+9.8%
Total proposed dividend, EUR million				253.2	230.4	+9.9%
Proposed payout ratio, %				50.6%	69.8%	
A share						
Number of shares at the end of the period				31,770,319	32,831,608	-3.2%
% of total share stock				22.5%	23.3%	
Effective dividend yield according to proposal, %				2.8%	3.8%	
Price/Earnings ratio (P/E)				17.80	18.13	-1.8%
Number of votes excluding treasury shares				635,406,380	656,632,160	-3.2%
% of total votes				85.4%	85.9%	
Total number of shareholders				25,471	25,074	+1.6%
Lowest quotation of review period, EUR				42.60	32.50	+31.1%
Average quotation of review period, EUR				58.79	41.38	+42.1%
Highest quotation of review period, EUR				71.70	49.85	+43.8%
Closing quotation at the end of review period, EUR				63.30	42.60	+48.6%
Trading volume, EUR million				140.4	72.9	+92.7%
Shares traded				2,384,902	1,761,742	+35.4%
% of the total number of shares				7.5%	5.4%	

	1-12/25	1-12/24	Change %
B share			
Number of shares at the end of the period, including treasury shares	109,363,959	108,302,670	+1.0%
% of total share stock	77.5%	76.7%	
Treasury shares	440,944	632,855	-30.3%
Number of shares at the end of the period, excluding treasury shares	108,923,015	107,669,815	+1.2%
Effective dividend yield according to proposal, %	2.8%	4.1%	
Price/Earnings ratio (P/E)	17.90	18.20	-1.7%
Number of votes excluding treasury shares	108,923,015	107,669,815	+1.2%
% of total votes	14.6%	14.1%	
Diluted number of shares, average, excluding treasury shares	108,340,390	107,377,647	+0.9%
% of total share stock	76.8%	76.1%	
Total number of shareholders	73,214	72,400	+1.1%
Lowest quotation of review period, EUR	42.80	31.86	+34.3%
Average quotation of review period, EUR	59.21	40.94	+44.6%
Highest quotation of review period, EUR	72.05	50.16	+43.6%
Closing quotation at the end of review period, EUR	63.65	42.78	+48.8%
Trading volume, EUR million	3,310.6	2,247.7	+47.3%
Shares traded	55,897,882	54,904,940	+1.8%
% of the total number of shares	51.1%	50.7%	
A and B share total			
Number of shares at the end of the period	141,134,278	141,134,278	
Average number of shares during the period excluding treasury shares	140,657,055	140,476,403	+0.1%
Number of votes excluding treasury shares	744,329,395	764,301,975	-2.6%
Diluted number of shares, average, excluding treasury shares	140,662,950	140,532,667	+0.1%
Total number of shareholders	91,391	90,222	+1.3%
Trading volume, EUR million	3,451.0	2,320.6	+48.7%
Shares traded	58,282,784	56,666,682	+2.9%
Total shares traded, % of total shares	41.3%	40.2%	
Market capitalisation at the end of the period excluding treasury shares, EUR million	8,944.0	6,004.7	+48.9%

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	=	$\frac{\text{Equity attributable to owners of the parent company}}{\text{Number of shares at the end of the period, excluding treasury shares}}$

Dividend per share, EUR	=	$\frac{\text{Dividend to be distributed for the period}}{\text{Number of shares at the end of the period, excluding treasury shares}}$
Payout ratio, %	=	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$
Effective dividend yield, %	=	$\frac{\text{Dividend per share}}{\text{Closing quotation of the period}} \times 100$
Price/earnings ratio (P/E)	=	$\frac{\text{Closing quotation of the period}}{\text{Earnings per share}}$
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	=	$\frac{\text{Number of shares at the end of the period excluding treasury shares}}{\text{x Closing quotation of the period}}$

REPORTING

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.

ACCOUNTING POLICIES

The Consolidated Financial Statements of the Orion Group have been prepared in accordance with International Financial Reporting Standards (IFRS) applying the IAS and IFRS standards as well as IFRIC interpretations effective at 31 December 2025. New standards or amendments to standards, effective from January 1, 2025, has had no material impact to 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 information published in this release is based on Orion's audited financial statements for 2025. Orion Corporation's financial statement release has been prepared in accordance with the accounting policies set out in International Accounting Standard 34 on Interim Financial Reporting. Orion has applied the same accounting principles in the preparation of the Financial Statement Release as in the Financial Statements for 2025.

The figures in parentheses are for the comparative period, i.e. the corresponding period of the previous year. All the figures in this report have been rounded, which is why the total sums of individual figures may differ from the total sums shown.

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