



ORION GROUP

Half-Year Financial Report January-June 2025



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April-June 2025 Highlights

- Net sales totalled EUR 416.5 (April-June 2024: 328.2) million
- Operating profit was EUR 104.6 (65.8) million
- Basic earnings per share were EUR 0.59 (0.37)
- Cash flow from operating activities per share was EUR 0.57 (0.20)
- Outlook for 2025 was upgraded in July: 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.

January-June 2025 Highlights

- Net sales totalled EUR 771.0 (January-June 2024: 636.7) million
- Operating profit was EUR 182.5 (121.8) million
- Basic earnings per share were EUR 1.02 (0.68)
- Cash flow from operating activities per share was EUR 1.12 (0.98)

Key figures

	4-6/25	4-6/24	Change %	1-6/25	1-6/24	Change %	1-12/24
Net sales, EUR million	416.5	328.2	+26.9%	771.0	636.7	+21.1%	1,542.4
EBITDA, EUR million	118.6	78.8	+50.6%	210.2	147.3	+42.7%	509.4
% of net sales	28.5%	24.0%		27.3%	23.1%		33.0%
Operating profit, EUR million	104.6	65.8	+58.9%	182.5	121.8	+49.8%	416.6
% of net sales	25.1%	20.1%		23.7%	19.1%		27.0%
Profit before taxes, EUR million	103.4	65.1	+59.0%	180.3	120.0	+50.2%	413.1
% of net sales	24.8%	19.8%		23.4%	18.8%		26.8%
Profit for the period, EUR million	82.5	52.0	+58.9%	143.8	95.7	+50.2%	329.9
% of net sales	19.8%	15.8%		18.7%	15.0%		21.4%
Research and development expenses, EUR million	49.1	43.6	+12.5%	90.0	80.4	+12.0%	179.6
% of net sales	11.8%	13.3%		11.7%	12.6%		11.6%
Capital expenditure excluding acquired in business combination, EUR million	34.0	21.4	+59.0%	54.5	34.5	+58.2%	86.1
% of net sales	8.2%	6.5%		7.1%	5.4%		5.6%
Acquired in business combination, net of cash, EUR million	4.0		> 100 %	4.0		> 100 %	
Interest-bearing net liabilities, EUR million				134.3	111.2	+20.8%	121.7
Basic earnings per share, EUR	0.59	0.37	+58.7%	1.02	0.68	+50.0%	2.35
Cash flow from operating activities per share, EUR	0.57	0.20	> 100 %	1.12	0.98	14.1%	2.09
Equity ratio, %				56.1%	52.7%		61.9%
Gearing, %				14.6%	14.6%		12.1%
Return on capital employed (before taxes), %				29.0%	23.4%		34.9%
Return on equity (after taxes), %				29.9%	23.2%		34.8%
Average number of personnel during the period				3,970	3,726	+6.5%	3,712

President and CEO Liisa Hurme:

Positive developments on many fronts

"In April-June 2025, our net sales increased by 26.9 percent to EUR 416.5 (328.2) million and operating profit increased by 58.9 percent to EUR 104.6 (65.8) million.

In Q2, strong growth continued in all major divisions, and in many areas the growth exceeded our expectations. Operating profit increased faster than net sales mainly due to the growth of Nubeqa® royalties. This good development is anticipated to continue during the remainder of the year which is why we upgraded our outlook for 2025 in early July.

Once again, the performance of Nubeqa® was outstanding with both royalty income and product sales showing very strong growth. The Branded Products and Animal Health divisions also reported double-digit growth. Growth in Branded Products and Animal Health was generated from a variety of different products. This reflects the strength of our diverse product portfolio in these divisions. The same applies to the Generics and Consumer Health business division whose growth was above the average generic market growth. What warms me most is that our work has an impact on the lives of growing number of patients as the net sales increase comes from several different products - a fact of which we all at Orion can be proud of.

In Q2, we continued to implement our growth strategy with positive developments on many fronts. This includes, just to mention a few, opening our new research & development centre in Cambridge, UK, filling certain key roles with new recruitments in Innovative Medicines and Research & Development, as well as some new and expanded collaboration and licence agreements in different business areas. Moreover, our collaborator MSD expanded the opevesostat development program to women's cancers.

In connection with our Capital Markets Day in May, we added to our key clinical development projects three clinical trials which are conducted by our collaborators with molecules invented by Orion. Furthermore, we received positive news in June when the U.S. Food and Drug Administration (FDA) approved, and the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency recommended darolutamide in combination with androgen deprivation therapy for use in patients with metastatic hormone-sensitive prostate cancer (mHSPC).

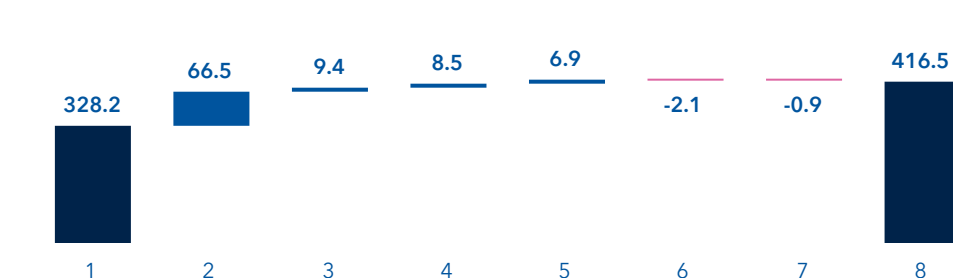
We are committed and dedicated to our growth strategy, and after a strong H1, it is easy to move forward into H2 with confidence."

Financial results in April-June 2025

Net sales

Orion Group's net sales increased by 26.9% and totalled EUR 416.5 (328.2) million. The growth was driven by Innovative Medicines business division and Nubeqa® but also Branded Products, Generics and Consumer Health, and Animal Health business divisions performed well. Exchange rate fluctuations had a EUR 2.6 million negative impact on net sales.

Development of net sales 4-6/2025 vs. 4-6/2024



1	Net sales in 4-6/2024	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 4-6/2025

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

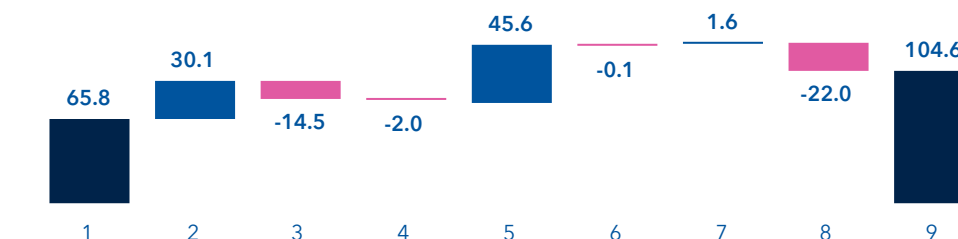
Profit

Orion Group's operating profit increased by 58.9% and totalled EUR 104.6 (65.8) million. The growth was due to increased net sales and royalties. Gross profit from sales in local currencies increased by EUR 30.1 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 14.5 million on gross profit. Currency exchange rate changes had a negative impact of EUR 2.0 million. With the combined impact of these items, the gross profit from product and service sales was EUR 13.6 million higher than in the comparative period. Milestone payments accounted for EUR 0.5 (0.7) million and royalties for EUR 96.9 (51.4) million of net sales and operating profit. Other operating income and expenses accounted for EUR 2.1 (0.4) million of operating profit.

Operating expenses increased by EUR 22.0 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 increased by 58.9% and totalled EUR 82.5 (52.0) million. Basic earnings per share were EUR 0.59 (0.37).

Development of operating profit 4-6/2025 vs. 4-6/2024



1	Operating profit in 4-6/2024	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 4-6/2025
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-June 2025

Net sales

Orion Group's net sales increased by 21.1% and totalled EUR 771.0 (636.7) 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 0.3 million positive impact on net sales.

Profit

Orion Group's operating profit increased by 49.8% and totalled EUR 182.5 (121.8) million. The increase was due to growing net sales and royalty income. Milestone payments accounted for EUR 1.6 (2.8) million and royalties for EUR 151.7 (84.3) million of net sales and operating profit. Other operating income and expenses accounted for EUR 3.4 (1.4) million of operating profit.

Operating expenses increased by EUR 31.7 million. The increase was mainly due to planned increases in research and development costs, as well as sales and marketing expenses.

Profit for the period totalled EUR 143.8 (95.7) million. Basic earnings per share were EUR 1.02 (0.68).

Financial position and cash flow in January-June 2025

Cash flow from operating activities increased by 14.2% and was at EUR 156.9 (137.4) million. The increase is mainly explained by the increase in 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 cash was tied up in working capital as in the comparison period cash was released from the working capital.

Cash flow from investing activities was EUR -47.3 (-36.8) 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 -131.6 (-54.1) 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 June 2025 were EUR 726.2 (695.3) million. Interest-bearing liabilities amounted to EUR 317.9 (263.7) million. Of the total interest-bearing liabilities, EUR 136.0 (234.1) million were long-term liabilities. The Group had EUR 183.6 (152.5) million in cash and cash equivalents at the end of the reporting period.

Group's gearing was 14.6% (14.6%) and the equity ratio 56.1% (52.7%). Equity per share was EUR 6.54 (5.42).

Capital expenditure in January-June 2025

Capital expenditure excluding acquisitions totalled EUR 54.5 (34.5) million. This comprised EUR 38.1 (27.5) million on property, plant and equipment and EUR 16.5 (6.9) million on intangible assets.

Personnel

The average number of employees in the Orion Group in January-June 2025 was 3,970 (3,726). 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-June 2025 totalled EUR 171.3 (154.5) 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	4-6/25	4-6/24	Change %	1-6/25	1-6/24	Change %	1-12/24
Innovative Medicines	146.7	80.1	+83.1%	244.5	137.5	+77.8%	525.2
Branded Products	80.4	71.0	+13.2%	157.4	141.2	+11.4%	287.5
Generics and Consumer Health	135.0	126.5	+6.7%	266.7	257.2	+3.7%	528.4
Animal Health	36.8	30.0	+22.9%	72.0	61.8	+16.4%	128.2
Fermion	17.9	20.0	-10.3%	31.4	38.5	-18.5%	72.3
Translation differences and Other operations	-0.3	0.6	< -100 %	-0.9	0.4	< -100 %	0.8
Total	416.5	328.2	+26.9%	771.0	636.7	+21.1%	1,542.4

Top ten best-selling pharmaceutical products

EUR million	¹	4-6/25	4-6/24	Change %	1-6/25	1-6/24	Change %	1-12/24
Nubeqa® (prostate cancer)	A	140.1	71.6	+95.6%	231.6	121.1	+91.2%	368.3
Easyhaler® product portfolio (asthma, COPD)	B	43.8	39.5	+10.9%	88.9	81.2	+9.5%	165.7
Entacapone products ² (Parkinson's disease)	B	25.0	23.1	+8.1%	46.3	43.2	+7.1%	84.1
Dexdomitor®, Domitor®, Domosedan® and Antisedan® (animal sedatives)	D	10.4	8.6	+21.4%	19.2	18.8	+2.1%	31.9
Divina® series (menopausal symptoms)	C	7.9	6.3	+23.9%	15.0	11.8	+26.9%	24.2
Burana® (inflammatory pain)	B	5.7	5.8	-1.9%	11.4	11.7	-1.9%	24.6
Simdax® (acute decompensated heart failure)	C	4.4	4.7	-6.7%	8.7	10.0	-13.5%	19.2
Trexan® (rheumatoid arthritis, cancer)	C	4.5	3.4	+33.3%	8.4	7.3	+14.5%	15.0
Quetiapine products (antipsychotic)	C	3.2	3.1	+5.6%	6.3	5.9	+6.7%	12.6
Dexmedetomidine products for human use ³	C	3.0	3.7	-20.2%	6.0	8.5	-29.5%	14.0
Total		248.0	169.9	+46.0%	441.8	319.7	+38.2%	759.7
Share of net sales, %		59.5%	51.8%		57.3%	50.2%		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	4-6/25	4-6/24	Change %	1-6/25	1-6/24	Change %	1-12/24
Nubeqa®	140.1	71.6	+95.6%	231.6	121.1	+91.2%	368.3
of which royalties	95.7	50.8	+88.4%	149.4	82.5	+81.0%	267.5
of which product sales	44.3	20.8	> 100 %	82.2	38.6	> 100 %	100.8
Other ¹	6.6	8.5	-22.4%	12.9	16.4	-21.2%	156.9
Total	146.7	80.1	+83.1%	244.5	137.5	+77.8%	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

April-June 2025

Net sales of the Innovative Medicines business division in April-June 2025 increased by 83.1% due to strong growth of Nubeqa®. Both product sales and royalties increased significantly from the comparison period. Product sales also grew from the previous quarter and were at an all-time high so far.

Geula Jaffe was appointed Chief Commercial Officer, and Dr. Praveen Aanur was appointed Head of Therapy Area Oncology and Chief Medical Officer of Innovative Medicines.

January-June 2025

Net sales of the Innovative Medicines business division in January-June 2025 increased by 77.8% due to strong growth of Nubeqa®. Both product sales and royalties increased significantly from the comparison period.

Branded Products

Net sales split by therapy area

EUR million	4-6/25	4-6/24	Change %	1-6/25	1-6/24	Change %	1-12/24
Respiratory	44.4	40.4	+9.9%	90.8	83.0	+9.5%	170.0
CNS	28.2	24.3	+15.9%	51.5	46.4	+11.0%	93.3
Women's Health	7.9	6.3	+23.9%	15.0	11.8	+26.9%	24.2
Total	80.4	71.0	+13.2%	157.4	141.2	+11.4%	287.5

April-June 2025

Net sales of the Branded Products business division in April-June 2025 increased by 13.2%. 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 19.1% to EUR 32.5 (27.3) 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.

Orion upgraded the peak sales potential estimate for Easyhaler® product portfolio. According to the new estimate, Easyhaler® product portfolio has potential to exceed EUR 300 million in peak annual sales.

January-June 2025

Net sales of the Branded Products business division in January-June 2025 increased by 11.4%. 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 17.0% to EUR 64.9 (55.5) 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.

Generics and Consumer Health

Net sales split by product groups

EUR million	4-6/25	4-6/24	Change %	1-6/25	1-6/24	Change %	1-12/24
Generic prescription drugs	103.8	96.0	+8.2%	202.2	192.8	+4.9%	396.3
Self-care	31.1	30.5	+2.0%	64.4	64.4	+0.1%	132.1
Total	135.0	126.5	+6.7%	266.7	257.2	+3.7%	528.4

Net sales split by region

EUR million	4-6/25	4-6/24	Change %	1-6/25	1-6/24	Change %	1-12/24
Finland and Baltics	82.9	75.7	+9.5%	161.3	153.0	+5.4%	320.9
Scandinavia	22.5	21.8	+2.9%	48.2	44.1	+9.3%	87.8
Eastern Europe	12.7	12.8	-0.7%	25.3	25.8	-1.7%	50.0
Rest of the world	16.9	16.2	+4.3%	31.9	34.4	-7.3%	69.7
Total	135.0	126.5	+6.7%	266.7	257.2	+3.7%	528.4

April-June 2025

Net sales of the Generics and Consumer Health business division in April-June 2025 increased by 6.7%. The increase came mainly from reference-priced prescription drugs but also from self-care products. New launches and Orion's good availability of products explain the positive development in Finland.

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. Initially the focus is on expert-curated product bundles for mothers and babies.

January-June 2025

Net sales of the Generics and Consumer Health business division in January-June 2025 increased by 3.7%. The increase came from reference-priced prescription drugs while the sales

of self-care products were at par with the comparison period. Orion's good availability of products explains the positive development in Scandinavia.

Animal Health

April-June 2025

Net sales of the Animal Health business division in April-June 2025 increased by 22.9%. The sales of the animal sedatives product portfolio improved from the first quarter but also the rest of the portfolio performed well.

January-June 2025

Net sales of the Animal Health business division in January-June 2025 increased by 16.4%. The growth came from various different products and regions.

Fermion

April-June 2025

Net sales (external sales) of Fermion in April-June 2025 decreased by 10.3%. 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.

January-June 2025

Net sales (external sales) of Fermion in January-June 2025 decreased by 18.5%. The decline is mainly due to capacity constraints.

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

April-June 2025

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. Dr. Eugene Zhukovsky was appointed Vice President, Head of Biologics R&D, and recruitment of personnel is proceeding as planned in Cambridge.

In May, Orion's collaborator MSD expanded the development program for opevestostat (MK-5684) to now include women's cancers. A new clinical Phase 2 OMAHA-015 trial evaluating the safety and efficacy of opevesostat for the treatment of breast, endometrial and ovarian cancers has been posted to ClinicalTrials.gov database. The study is not yet recruiting patients.

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, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency recommended darolutamide in combination with androgen deprivation

therapy (ADT) for marketing authorisation in the European Union (EU) for the treatment of patients with metastatic hormone-sensitive prostate cancer (mHSPC). A final decision on marketing authorisation from the European Commission is anticipated in the coming months.

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.

Orion has added to its key clinical development projects the following trials conducted by Orion's collaborators: Phase 3 DASL-HiCaP trial which evaluates darolutamide in patients with (neo-) adjuvant prostate cancer, Phase 2 MK-5684-01A trial which evaluates opevesostat alone and in combination with other treatments in patients with metastatic castration-resistant prostate cancer, and Phase 2 OMAHA-015 trial which evaluates opevesostat in patients with breast, endometrial or ovarian cancer.

January-June 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.

Key clinical development projects

Developed by	Therapy area	Project	Indication	Phase I	Phase II	Phase III	Registration
Bayer + Orion	Oncology	ARANOTE (darolutamide)	Prostate cancer (mHSPC)				Ongoing
Bayer + Orion	Oncology	ARASTEP (darolutamide)	Prostate cancer (BCR)			Ongoing	
Bayer	Oncology	DASL-HiCaP (darolutamide)	(Neo-)Adjuvant Prostate cancer			Ongoing	
MSD	Oncology	OMAHA1 (opevesostat)	Prostate cancer (mCRPC)			Ongoing	
MSD	Oncology	OMAHA2a (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		Starting		
Orion ¹	Oncology	CYPIDES (opevesostat)	Prostate cancer (mCRPC)		Ongoing		
Orion	Pain/neurology	ODM-105 (tasipimidine)	Insomnia		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. Q1'2025

- DASL-HiCaP added
- OMAHA-015 added
- MK-5684-01A added

Significant legal proceedings

Orion Corporation is no longer a party in the patent infringement lawsuit that Orion filed together with Bayer (et al) on 26 October 2023 against Hetero USA Inc. (et al) in the United States District Court for the District of Delaware, but the litigation will continue Bayer (et al) as the plaintiff regarding a certain patent owned by Bayer. Due to this change in the parties of the litigation, Orion will cease to report on its status unless the situation necessitates otherwise.

As previously noted, Hetero USA Inc. (et al) has filed an Abbreviated New Drug Application ("ANDA") for Nubeqa® (darolutamide) with the US Food and Drug Administration seeking approval to commercialise a generic version of Nubeqa® prior to certain patents expiring in 2036 and 2038. However, according to Orion's information, the ANDA as filed does not seek approval prior to the expiry of the compound patent protection for Nubeqa® (darolutamide) in the US.

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

Key events after the reporting period

9 Jul 2025 Orion upgraded outlook for 2025

Shares and shareholders

On 30 June 2025 Orion had a total of 141,134,278 (141,134,278) shares, of which 32,308,783 (33,232,361) were A shares and 108,825,495 (107,901,917) B shares. The Group's share capital is EUR 92,238,541.46 (92,238,541.46). At the end of June 2025, Orion held 440,944 (632,855) B shares as treasury shares. On 30 June 2025, the aggregate number of votes conferred by the A and B shares was 754,560,211 (771,916,282) excluding treasury shares.

Voting rights conferred by shares

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

Conversion of shares

The Articles of Association entitle shareholders to demand the conversion of their A shares to B shares within the limitation on the maximum number of shares of a class. A total of 522,825 A shares were converted into B shares in January-June 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 June 2025, the market capitalisation of the Company's shares, excluding treasury shares, was EUR 8,965.5 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 June 2025, Orion had a total of 88,546 (93,658) registered shareholders, of whom 96% (95%) were private individuals. They held 37% (39%) of the entire share stock and had 60% (61%) of the total votes. There were 54 (44) million nominee-registered and foreign-owned shares, which was 38% (31%) of all shares, and they conferred entitlement to 11% (9%) of the total votes.

At the end of June 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-June 2025 Orion received total of 22 flagging notifications from BlackRock, Inc. According to the latest flagging notification by BlackRock, Inc. on 8 May 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 (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 be at a similar level as in 2024. The estimate of capital expenditure does not include any investments related to any future material product or company acquisition.

Near-term risks and uncertainties

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

currently either unknown or considered immaterial to Orion may, however, become material in the future.

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

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

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

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

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

Authorities and key customers in different countries carry out regular and detailed inspections of drug development and manufacturing at Orion's sites. Any remedial actions that may be required may at least temporarily have effects that decrease delivery reliability and increase costs. Orion's product range also contains products manufactured by other pharmaceutical companies and

products that Orion manufactures on its own but for which other companies supply active pharmaceutical or other ingredients and components or parts (among these the Easyhaler® products). Possible problems related to the delivery reliability or quality of the products of those manufacturers may cause a risk to Orion's delivery reliability. The single-channel system used for pharmaceuticals distribution in Finland, in which Orion's products have been delivered to customers through only one wholesaler, may also cause risks to delivery reliability.

Research projects always entail uncertainty factors that may either increase or decrease estimated costs. Although the future costs of research and development projects are known quite well in advance, there are uncertainties about their timing. The start of projects may be delayed, and projects may progress faster or slower than expected having an impact on predicted costs within an individual year. Projects may also have to be terminated, in which case the anticipated costs will not be fully realised. Orion often undertakes the last, in other words Phase III, clinical trials in collaboration with other pharmaceutical companies. Commencement of these collaboration relationships and their structure also materially affect the schedule and cost level of research projects.

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

Upcoming events

Interim Report January–September 2025	Tuesday 28 October 2025
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, 18 July 2025

Board of Directors of Orion Corporation

Tables

CONSOLIDATED INCOME STATEMENT

EUR million	4-6/25	4-6/24	Change %	1-6/25	1-6/24	Change %	1-12/24
Net sales	416.5	328.2	+26.9%	771.0	636.7	+21.1%	1,542.4
Cost of goods sold	-168.1	-139.1	+20.9%	-320.9	-277.0	+15.8%	-596.0
Gross profit	248.3	189.2	+31.3%	450.1	359.7	+25.1%	946.4
Other operating income and expenses	2.1	0.4	> 100 %	3.4	1.4	> 100 %	9.5
Sales and marketing expenses	-71.9	-59.8	+20.3%	-135.4	-118.0	+14.7%	-278.1
Research and development expenses	-49.1	-43.6	+12.5%	-90.0	-80.4	+12.0%	-179.6
Administrative expenses	-24.8	-20.4	+21.7%	-45.6	-40.9	+11.5%	-81.7
Operating profit	104.6	65.8	+58.9%	182.5	121.8	+49.8%	416.6
Finance income and expenses	-1.2	-0.8	+53.4%	-2.2	-1.8	+20.4%	-3.5
Profit before taxes	103.4	65.1	+59.0%	180.3	120.0	+50.2%	413.1
Income tax expense	-20.9	-13.1	+59.3%	-36.5	-24.3	+50.3%	-83.2
Profit for the period	82.5	52.0	+58.9%	143.8	95.7	+50.2%	329.9
PROFIT ATTRIBUTABLE TO							
Owners of the parent company	82.5	52.0	+58.9%	143.8	95.7	+50.2%	329.9
Basic earnings per share, EUR¹	0.59	0.37	+58.7%	1.02	0.68	+50.0%	2.35
Diluted earnings per share, EUR¹	0.59	0.37	+58.7%	1.02	0.68	+50.0%	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	4-6/25	4-6/24	Change %	1-6/25	1-6/24	Change %	1-12/24
Profit for the period	82.5	52.0	+58.9%	143.8	95.7	+50.2%	329.9
Translation differences	-0.9	1.1		-0.3	-0.1		0.3
Items that may be reclassified subsequently to profit and loss	-0.9	1.1		-0.3	-0.1		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	-0.8	1.1		-0.3	-0.1		4.0
Comprehensive income for the period	81.7	53.0	+54.2%	143.5	95.7	+50.0%	333.9
COMPREHENSIVE INCOME ATTRIBUTABLE TO							
Owners of the parent company	81.7	53.0	+54.2%	143.5	95.7	+50.0%	333.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

EUR million	6/25	6/24	Change %	12/24
Property, plant and equipment	431.2	405.1	+6.4%	417.6
Goodwill	87.2	87.2		87.2
Intangible rights	73.8	110.3	-33.1%	81.1
Other intangible assets	25.1	6.6	> 100 %	6.8
Investment in associate	0.1	0.1		0.1
Other investments	0.2	0.2	+0.1%	0.2
Pension assets	10.6	6.9	+53.8%	10.6
Deferred tax assets	7.5	5.3	+42.4%	8.3
Other non-current assets	2.6	0.8	> 100 %	0.8
Non-current assets total	638.2	622.5	+2.5%	612.8
Inventories	441.6	384.7	+14.8%	418.6
Trade receivables	252.4	207.5	+21.6%	254.9
Current tax receivables	7.4	8.2	-9.7%	0.5
Other receivables	122.5	81.9	+49.7%	136.8
Cash and cash equivalents	183.6	152.5	+20.4%	205.6
Current assets total	1,007.6	834.8	+20.7%	1,016.4
Assets total	1,645.8	1,457.3	+12.9%	1,629.1

EQUITY AND LIABILITIES

EUR million	6/25	6/24	Change %	12/24
Share capital	92.2	92.2		92.2
Other reserves	5.4	5.3	+1.8%	5.3
Cumulative translation adjustments	-10.8	-11.0	-1.7%	-10.6
Retained earnings	832.7	675.4	+23.3%	918.0
Equity attributable to owners of the parent company	919.6	762.0	+20.7%	1,005.0
Equity total	919.6	762.0	+20.7%	1,005.0
Deferred tax liabilities	36.5	32.0	+14.1%	35.8
Pension liabilities	2.8	3.8	-26.4%	2.8
Non-current provisions	0.5	0.5	+9.2%	0.5
Interest-bearing non-current liabilities	136.0	234.1	-41.9%	297.2
Other non-current liabilities	9.5	75.5	-87.4%	14.4
Non-current liabilities total	185.4	346.0	-46.4%	350.7
Current provisions	2.2	0.0	> 100%	2.1
Interest-bearing current liabilities	181.9	29.6	> 100 %	30.0
Trade payables	89.1	74.8	+19.2%	87.1
Current tax liabilities	11.6	2.1	> 100 %	9.5
Other current liabilities	256.0	242.8	+5.4%	144.7
Current liabilities total	540.8	349.4	+54.8%	273.4
Liabilities total	726.2	695.3	+4.4%	624.1
Equity and liabilities total	1,645.8	1,457.3	+12.9%	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						95.7	95.7	95.7
Other comprehensive income								
Cumulative translation adjustments			-1.2			1.2	1.2	-0.1
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	0.5	3.7	3.7
Other adjustments		0.7				-0.9	-0.9	-0.2
Equity at 30 June 2024	92.2	5.3	-11.0	20.9	-24.8	679.3	675.4	762.0
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						143.8	143.8	143.8
Other comprehensive income								
Cumulative translation adjustments			-0.1			-0.1	-0.1	-0.3
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	-3.6	2.1	2.1
Other adjustments		0.1				0.1	0.1	0.2
Equity at 30 June 2025	92.2	5.4	-10.8	24.6	-19.1	827.3	832.7	919.6

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	4-6/25	4-6/24	1-6/25	1-6/24	1-12/24
Profit before taxes	103.4	65.1	180.3	120.0	413.1
Adjustments	16.4	14.4	31.8	31.0	41.9
Change in working capital	-21.6	-38.0	-13.8	31.6	-71.3
Net financial items	-2.8	-1.8	-1.6	-1.3	-3.2
Income taxes paid	-15.9	-12.3	-39.8	-43.9	-87.0
Total net cash flow from operating activities	79.5	27.4	156.9	137.4	293.4
Investments in property, plant and equipment	-14.9	-11.1	-27.9	-27.8	-62.3
Investments in intangible assets	-12.7	-4.7	-17.6	-9.7	-24.6
Acquired in business combination, net of cash	-4.0		-4.0		
Sales of property, plant and equipment and other investments	0.6	0.3	2.3	0.8	1.7
Total net cash flow from investing activities	-31.0	-15.6	-47.3	-36.8	-85.2
Cash flow from operating and investing activities, total	48.5	11.8	109.6	100.6	208.3
Repayments of lease liabilities	-1.8	-1.4	-3.3	-2.5	-5.2
Proceeds of non-current loans		75.0		75.0	150.0
Repayment of non-current loans	-6.4	-6.4	-12.8	-12.8	-25.7
Dividends paid and other distribution of profits	-115.5	-113.8	-115.5	-113.8	-228.0
Total net cash flow from financing activities	-123.7	-46.7	-131.6	-54.1	-108.8
Net change in cash and cash equivalents	-75.2	-34.8	-21.9	46.5	99.5
Cash and cash equivalents at the beginning of the period	259.4	188.2	205.6	106.7	106.7
Foreign exchange differences	-0.6	-0.8	0.0	-0.7	-0.6
Cash and cash equivalents at the end of the period	183.6	152.5	183.6	152.5	205.6

Reconciliation of cash and cash equivalents in statement of financial position

EUR million	4-6/25	4-6/24	1-6/25	1-6/24	1-12/24
Cash and cash equivalents in statement of financial position at the end of the period	183.6	152.5	183.6	152.5	205.6
Money market investments at the end of the period					
Cash and cash equivalents in the statement of cash flows	183.6	152.5	183.6	152.5	205.6

Appendices

NET SALES BY REVENUE FLOWS

EUR million	4-6/25	4-6/24	Change %	1-6/25	1-6/24	Change %	1-12/24
Sale of goods	319.0	276.2	+15.5%	617.8	549.6	+12.4%	1,137.6
Royalty income	96.9	51.4	+88.6%	151.7	84.3	+79.8%	271.0
Total sale of goods	415.9	327.6	+27.0%	769.5	633.9	+21.4%	1,408.6
Milestone payments	0.5	0.7	-20.7%	1.6	2.8	-44.0%	133.8
Total	416.5	328.2	+26.9%	771.0	636.7	+21.1%	1,542.4

In January-June 2025, EUR 1.0 (1.0) 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			
	4-6	1-3	10-12	7-9	4-6	1-3	10-12	7-9
Finland	90.2	85.6	95.6	86.7	81.4	83.7	90.6	81.3
Scandinavia	46.0	46.2	41.7	40.4	40.4	40.6	36.4	35.8
Other Europe	113.6	107.9	119.0	115.6	98.2	98.5	87.8	80.4
North America	91.8	54.7	101.9	171.9	48.2	46.7	47.7	51.3
Rest of the World	74.8	60.2	76.2	56.7	60.0	39.0	58.7	52.2
Total	416.5	354.6	434.4	471.3	328.2	308.5	321.1	301.1

OPERATING PROFIT BY QUARTER

EUR million	2025		2024		2023			
	4-6	1-3	10-12	7-9	4-6	1-3	10-12	7-9
Operating profit	104.6	77.9	92.7	202.0	65.8	56.0	92.9	80.0

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

EUR million	6/25	6/24	12/24
Carrying amount at the beginning of the period	417.6	400.9	400.9
Additions	38.1	27.5	63.6
Depreciation and impairment for the period	-23.6	-22.4	-45.3
Disposals and other changes	-0.9	-0.9	-1.6
Carrying amount at the end of the period	431.2	405.1	417.6

CHANGES IN INTANGIBLE ASSETS (EXCLUDING GOODWILL)

EUR million	6/25	6/24	12/24
Carrying amount at the beginning of the period	88.0	112.9	112.9
Additions	16.5	6.9	22.5
Amortisation and impairment for the period	-4.1	-3.1	-47.5
Disposals and other changes	-1.5	0.1	0.1
Carrying amount at the end of the period	98.8	116.9	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 June 2025 Orion met these financial covenants.

DERIVATIVES

Nominal values of currency derivatives

EUR million	6/25	6/24	12/24
Currency forward contracts and currency swaps	55.5	41.4	43.3
Currency options	40.6	36.4	32.4

Fair values of currency derivatives

EUR million	6/25	6/24	12/24
Currency forward contracts and currency swaps	0.9	-0.1	-0.2
Currency options	0.1	-0.1	-0.1

FAIR VALUE MEASUREMENT AND HIERARCHY OF FINANCIAL INSTRUMENTS, 30 June 2025

EUR million	Level 1	Level 2	Level 3	Total
Currency derivatives		1.3		1.3
Shares and investments			0.2	0.2
Assets total		1.3	0.2	1.5
Deferred purchase price and earn-out			-6.0	-6.0
Currency derivatives		-0.3		-0.3
Liabilities total		-0.3	-6.0	-6.4

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	6/25	6/24	12/24
Guarantees	2.4	2.8	2.5

Commitments

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

BASIC SHARE INFORMATION, 30 June 2025

	A share	B share	Total
Trading code on Nasdaq Helsinki	ORNAV	ORNBV	
Listing day	1 Jul 2006	1 Jul 2006	
ISIN code	FI0009014369	FI0009014377	
ICB code	4500	4500	
Reuters code	ORNAV.HE	ORNBV.HE	
Bloomberg code	ORNAV.FH	ORNBV.FH	
Share capital, EUR million	21.1	71.1	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

	4-6/25	4-6/24	Change %	1-6/25	1-6/24	Change %	1-12/24
Net sales, EUR million	416.5	328.2	+26.9%	771.0	636.7	+21.1%	1,542.4
EBITDA, EUR million	118.6	78.8	+50.6%	210.2	147.3	+42.7%	509.4
% of net sales	28.5%	24.0%		27.3%	23.1%		33.0%
Operating profit, EUR million	104.6	65.8	+58.9%	182.5	121.8	+49.8%	416.6
% of net sales	25.1%	20.1%		23.7%	19.1%		27.0%
Profit for the period, EUR million	82.5	52.0	+58.9%	143.8	95.7	+50.2%	329.9
% of net sales	19.8%	15.8%		18.7%	15.0%		21.4%
Research and development expenses, EUR million	49.1	43.6	+12.5%	90.0	80.4	+12.0%	179.6
% of net sales	11.8%	13.3%		11.7%	12.6%		11.6%
Capital expenditure excluding acquired in business combination, EUR million	34.0	21.4	+59.0%	54.5	34.5	+58.2%	86.1
% of net sales	8.2%	6.5%		7.1%	5.4%		5.6%
Acquired in business combination, net of cash, EUR million	4.0		> 100 %	4.0		> 100 %	
Depreciation, amortisation and impairment, EUR million	14.0	12.9	+8.5%	27.7	25.5	+8.8%	92.8
Personnel expenses, EUR million	92.0	78.6	+17.0%	171.3	154.5	+10.9%	303.9
Equity total, EUR million				919.6	762.0	+20.7%	1,005.0
Interest-bearing net liabilities, EUR million				134.3	111.2	+20.8%	121.7
Assets total, EUR million				1,645.8	1,457.3	+12.9%	1,629.1
Cash flow from operating activities, EUR million	79.5	27.4	> 100 %	156.9	137.4	+14.2%	293.4
Equity ratio, %				56.1%	52.7%		61.9%
Gearing, %				14.6%	14.6%		12.1%
Return on capital employed (before taxes), %				29.0%	23.4%		34.9%
Return on equity (after taxes), %				29.9%	23.2%		34.8%
Personnel at the end of the period				4,042	3,819	+5.8%	3,880
Average number of personnel during the period				3,970	3,726	+6.5%	3,712

PERFORMANCE PER SHARE

	4-6/25	4-6/24	Change %	1-6/25	1-6/24	Change %	1-12/24
Basic earnings per share, EUR	0.59	0.37	+58.7%	1.02	0.68	+50.0%	2.35
Diluted earnings per share, EUR	0.59	0.37	+58.7%	1.02	0.68	+50.0%	2.35
Cash flow from operating activities per share, EUR	0.57	0.20	> 100 %	1.12	0.98	+14.1%	2.09
Equity per share, EUR				6.54	5.42	+20.5%	7.15
A share							
Number of shares at the end of the period				32,308,783	33,232,361	-2.8%	32,831,608
% of total share stock				22.9%	23.5%		23.3%
Number of votes excluding treasury shares				646,175,660	664,647,220	-2.8%	656,632,160
% of total votes				85.6%	86.1%		85.9%
Total number of shareholders				24,889	25,470	-2.3%	25,074
Lowest quotation of review period, EUR				42.60	32.50	+31.1%	32.50
Average quotation of review period, EUR				53.66	37.87	+41.7%	41.38
Highest quotation of review period, EUR				64.10	45.15	+42.0%	49.85
Closing quotation at the end of review period, EUR				63.30	39.70	+59.4%	42.60
Trading volume, EUR million				68.9	35.5	+94.0%	72.9
Shares traded				1,283,387	938,060	+36.8%	1,761,742
% of the total number of shares				4.0%	2.8%		5.4%

	1-6/25	1-6/24	Change %	1-12/24
B share				
Number of shares at the end of the period, including treasury shares	108,825,495	107,901,917	+0.9%	108,302,670
% of total share stock	77.1%	76.5%		76.7%
Treasury shares	440,944	632,855	-30.3%	632,855
Number of shares at the end of the period, excluding treasury shares	108,384,551	107,269,062	+1.0%	107,669,815
Number of votes excluding treasury shares	108,384,551	107,269,062	+1.0%	107,669,815
% of total votes	14.4%	13.9%		14.1%
Diluted number of shares, average, excluding treasury shares	107,973,096	107,243,420	+0.7%	107,377,647
% of total share stock	76.5%	76.0%		76.1%
Total number of shareholders	70,848	75,576	-6.3%	72,400
Lowest quotation of review period, EUR	42.80	31.86	+34.3%	31.86
Average quotation of review period, EUR	54.49	37.74	+44.4%	40.94
Highest quotation of review period, EUR	64.25	45.29	+41.9%	50.16
Closing quotation at the end of review period, EUR	63.85	39.86	+60.2%	42.78
Trading volume, EUR million	1,627.3	1,140.3	+42.7%	2,247.7
Shares traded	29,857,891	30,213,283	-1.2%	54,904,940
% of the total number of shares	27.4%	28.0%		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	140,620,175	140,451,109	+0.1%	140,476,403
Number of votes excluding treasury shares	754,560,211	771,916,282	-2.2%	764,301,975
Diluted number of shares, average, excluding treasury shares	140,635,172	140,500,632	+0.1%	140,532,667
Total number of shareholders	88,546	93,658	-5.5%	90,222
Trading volume, EUR million	1,696.2	1,175.9	+44.2%	2,320.6
Shares traded	31,141,278	31,151,343	0.0%	56,666,682
Total shares traded, % of total shares	22.1%	22.1%		40.2%
Market capitalisation at the end of the period excluding treasury shares, EUR million	8,965.5	5,595.1	+60.2%	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.