ORION GROUP

Half-Year Financial Report January–June 2026

April–June 2026 Highlights

- Net sales totalled EUR 521.6 (April–June 2025: 416.5) million
- Operating profit was EUR 176.6 (104.6) million
- Basic earnings per share were EUR 1.00 (0.59)
- Cash flow from operating activities per share was EUR 1.95 (0.57)
- Several key milestones reached with ODM-212 development asset
- FDA approval for Animal Health division's Tessie®

January–June 2026 Highlights

- Net sales totalled EUR 939.3 (January–June 2025: 771.0) million
- Operating profit was EUR 291.3 (182.5) million
- Basic earnings per share were EUR 1.64 (1.02)
- Cash flow from operating activities per share was EUR 2.21 (1.12)
- The outlook for 2026 is specified: Net sales are estimated to be EUR 2,000 million to EUR 2,100 million. Operating profit is estimated to be EUR 650 million to EUR 750 million. Previously net sales were estimated to be EUR 1,950 to EUR 2,100 million, and operating profit was estimated to be EUR 600 million to EUR 750 million.

Key figures

	4-6/26	4-6/25	Change %	1-6/26	1-6/25	Change %	1-12/25
Net sales, EUR million	**521.6**	416.5	+25.2%	**939.3**	771.0	+21.8%	1,889.5
EBITDA, EUR million	**191.9**	118.6	+61.8%	**322.3**	210.2	+53.3%	688.3
% of net sales	**36.8%**	28.5%		**34.3%**	27.3%		36.4%
Operating profit, EUR million	**176.6**	104.6	+68.8%	**291.3**	182.5	+59.6%	631.6
% of net sales	**33.9%**	25.1%		**31.0%**	23.7%		33.4%
Profit before taxes, EUR million	**175.8**	103.4	+70.0%	**289.2**	180.3	+60.4%	627.8
% of net sales	**33.7%**	24.8%		**30.8%**	23.4%		33.2%
Profit for the period, EUR million	**140.2**	82.5	+69.9%	**230.6**	143.8	+60.4%	500.3
% of net sales	**26.9%**	19.8%		**24.6%**	18.7%		26.5%
Research and development expenses, EUR million	**62.2**	49.1	+26.7%	**110.4**	90.0	+22.7%	210.4
% of net sales	**11.9%**	11.8%		**11.8%**	11.7%		11.1%
Capital expenditure excluding acquired in business combination, EUR million	**22.7**	34.0	-33.2%	**40.5**	54.5	-25.7%	112.9
% of net sales	**4.4%**	8.2%		**4.3%**	7.1%		6.0%
Acquired in business combination, net of cash, EUR million		4.0			4.0		4.0
Interest-bearing net liabilities, EUR million				**2.5**	134.3	-98.1%	144.4
Basic earnings per share, EUR	**1.00**	0.59	+69.7%	**1.64**	1.02	+60.2%	3.56
Cash flow from operating activities per share, EUR	**1.95**	0.57	> 100%	**2.21**	1.12	97.7%	2.25
Equity ratio, %				**67.9%**	56.1%		64.1%
Gearing, %				**0.2%**	14.6%		11.2%
Return on capital employed (before taxes), %				**39.3%**	29.0%		43.8%
Return on equity (after taxes), %				**36.1%**	29.9%		43.7%
Average number of personnel during the period				**4,154**	3,970	+4.6%	4,003

President and CEO Liisa Hurme:

Strong quarter marked by accelerating growth and improved profitability

"In April–June 2026, our net sales increased by 25.2 percent to EUR 521.6 (416.5) million and operating profit increased by 68.8 percent to EUR 176.6 (104.6) million.

We have once again delivered a very strong quarter. Innovative Medicines continued to serve as the main growth driver, while net sales in the Branded Products division also grew strongly. Profitability improved largely as a result of higher Nubeqa® royalty income. The increase in operating expenses was in line with our expectations. The more pronounced increase in research and development expenses reflects the expansion and progress of projects across the pipeline.

News flow during the review period was dominated by our clinical-stage asset ODM-212. We initiated a Phase 1b/2 study of the compound, TEADCO, in combination with standard-of-care therapies in patients with certain advanced solid tumours. At the American Society of Clinical Oncology (ASCO®) Annual Meeting, we presented Phase 1 results from the TEADES study, which evaluated the safety, tolerability, and preliminary efficacy of ODM-212 in patients with various solid tumours. The results were encouraging and formed the basis for the initiation of the Phase 2 of the study at the end of last year.

In addition, ODM-212 received Orphan Drug Designation from the U.S. Food and Drug Administration (FDA) for the treatment of mesothelioma, as well as Orphan Designation from the European Commission for the treatment of malignant mesothelioma.

We also received positive news in our Animal Health business, as the FDA approved Tessie®, an Orion-developed product for the treatment of noise aversion and separation anxiety in dogs. We expect our partner to begin commercial sales in the United States in mid-2027.

Following the strong quarter and our expectation that the positive momentum will continue, we have specified our 2026 outlook by narrowing the net sales and operating profit ranges from the lower end. With regard to our pipeline, we expect to advance at least one of our biological drug candidates into clinical development later this year and for our partner to report results from the LEVEL study.”

Financial results in April–June 2026

Net sales

Orion Group's net sales increased by 25.2% and totalled EUR 521.6 (416.5) million, of which milestones were EUR 0.5 (0.5) million. Innovative Medicines served as the main growth driver, while net sales both in the Branded Products division and Fermion also grew strongly. Exchange rate fluctuations had a EUR 4.2 million negative impact on net sales.

Development of net sales 4–6/2026 vs. 4–6/2025

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

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

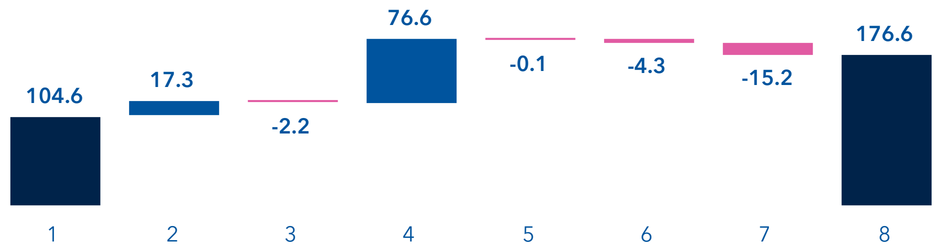
Profit

Orion Group's operating profit increased by 68.8% and totalled EUR 176.6 (104.6) million. The increase was due to growth in sales and royalties.

Gross profit from sales in local currencies increased by EUR 17.3 million from the comparative period due to increase in sales volume. Price, cost of goods sold, product portfolio changes, and exchange rates had a negative impact of EUR 2.2 million on gross profit. Milestone payments decreased from the comparative period by EUR 0.1 million and totalled EUR 0.5 (0.5) million. Royalties increased by EUR 76.6 million and totalled EUR 173.5 (96.9) million. Other operating income and expenses were EUR -2.3 (2.1) million. Other operating expenses include expenses of EUR 3.3 million related to the liquidation of the Russian subsidiary. Upon completion of the liquidation, cumulative foreign currency translation differences previously recognized in other comprehensive income were reclassified to other operating expenses. Following the liquidation of the subsidiary, Orion has now fully withdrawn from Russia. Orion discontinued its business activities in Russia in the second quarter of 2023. Operating expenses increased by EUR 15.2 million due to, among other things, the progress of research and development projects, and royalties paid to Endo from Orion's Nubeqa® income.

Profit for the period totalled EUR 140.2 (82.5) million. Basic earnings per share were EUR 1.00 (0.59).

Development of operating profit 4–6/2026 vs. 4–6/2025



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

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 2026

Net sales

Orion Group's net sales in January–June 2026 increased by 21.8% and totalled EUR 939.3 (771.0) million, of which milestones were EUR 0.9 (1.6) million. Innovative Medicines led the growth, supported by the strong performance of Branded Products and Fermion. Exchange rate fluctuations had a EUR 13.3 million negative impact on net sales.

Profit

Orion Group's operating profit increased by 59.6% and totalled EUR 291.3 (182.5) million. The increase was due to growth in sales and royalties.

Other operating income and expenses accounted for EUR -1.3 (3.4) million of operating profit. Operating expenses increased by EUR 30.2 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, and royalties paid to Endo from Nubeqa®.

Profit for the period totalled EUR 230.6 (143.8) million. Basic earnings per share were EUR 1.64 (1.02).

Financial position and cash flow in January–June 2026

Cash flow from operating activities increased by 98.7% and was at EUR 311.8 (156.9) million. The increase was driven by higher operating profit as well as the EUR 180 million Nubeqa® milestone payment that was recognised in P&L in Q4 2025, with the related cash flow impact materialising in the second quarter of 2026. Working capital decreased by EUR 75.0 million due to receipt of 180 million milestone payment while accrued royalties and inventories increased.

Cash flow from investing activities was EUR -38.4 (-47.3) million.

Cash flow from financing activities was EUR -304.3 (-131.6) million. The difference to the comparative period is mainly due to the repayment of loans totalling EUR 161.0 million during the reporting period. The payment of the first part of the annual dividend is reflected in the financing cash flow for both the review period (EUR -127.1 million) and the comparison period (EUR -115.5 million).

Group's total liabilities as at 30 June 2026 were EUR 604.7 (726.2) million. Interest-bearing liabilities amounted to EUR 132.7 (317.9) million. Of the total interest-bearing liabilities, EUR 103.4 (136.0) million were long-term liabilities. The Group had EUR 130.2 (183.6) million in cash and cash equivalents at the end of the reporting period.

Group's gearing was 0.2% (14.6%) and the equity ratio 67.9% (56.1%). Equity per share was EUR 9.01 (6.54).

Capital expenditure in January–June 2026

Capital expenditure excluding acquisitions totalled EUR 40.5 (54.5) million. This comprised EUR 34.2 (38.1) million on property, plant and equipment and EUR 6.3 (16.5) million on intangible assets.

Personnel

The average number of employees in the Orion Group in January–June 2026 was 4,154 (3,970).

Salaries and other personnel expenses in January–June 2026 totalled EUR 173.8 (171.3) million.

Business review

Orion's operations and sales network

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

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

Net sales split by business division

EUR million	4-6/26	4-6/25	Change %	1-6/26	1-6/25	Change %	1-12/25
Innovative Medicines	**241.6**	146.7	+64.8%	**392.0**	244.5	+60.3%	812.7
Branded Products	**90.7**	80.4	+12.8%	**172.9**	157.4	+9.9%	314.6
Generics and Consumer Health	**133.9**	135.0	-0.8%	**267.4**	266.7	+0.3%	552.8
Animal Health	**33.9**	36.8	-7.9%	**70.2**	72.0	-2.4%	140.9
Fermion	**21.5**	17.9	+19.9%	**36.8**	31.4	+17.1%	68.7
Translation differences and Other operations	**0.0**	-0.3	-100.0%	**0.0**	-0.9	> 100%	-0.3
Total	**521.6**	416.5	+25.2%	**939.3**	771.0	+21.8%	1,889.5

Top ten best-selling pharmaceutical products

EUR million	1	4-6/26	4-6/25	Change %	1-6/26	1-6/25	Change %	1-12/25
Nubeqa® (prostate cancer)	A	**236.8**	140.1	+69.1%	**381.8**	231.6	+64.9%	609.8
Easyhaler® product portfolio (asthma, COPD)	B	**47.0**	43.8	+7.3%	**95.3**	88.9	+7.2%	177.4
Entacapone products[2] (Parkinson's disease)	B	**23.4**	25.0	-6.4%	**44.4**	46.3	-4.0%	90.5
Divina® series (menopausal symptoms)	B	**14.0**	7.9	+77.4%	**22.2**	15.0	+47.6%	31.6
Dexdomitor®, Domitor®, Domosedan® and Antisedan® (animal sedatives)	D	**7.1**	10.4	-31.5%	**16.9**	19.2	-12.1%	31.3
Burana® (inflammatory pain)	C	**5.3**	5.7	-6.6%	**10.7**	11.4	-6.2%	24.0
Trexan® (rheumatoid arthritis, cancer)	C	**4.6**	4.5	+2.8%	**9.3**	8.4	+11.4%	17.9
Quetiapine products (antipsychotic)	C	**3.5**	3.2	+7.4%	**6.9**	6.3	+9.7%	14.2
Fareston® (breast cancer)	C	**3.5**	3.7	-4.6%	**6.7**	6.0	+13.0%	13.9
Simdax® (acute decompensated heart failure)	C	**2.9**	4.4	-34.7%	**5.9**	8.7	-32.0%	16.6
Total		**348.1**	248.7	+40.0%	**600.1**	441.7	+35.9%	1,027.1
Share of net sales, %		**66.7%**	59.7%		**63.9%**	57.3%		54.4%

[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	4-6/26	4-6/25	Change %	1-6/26	1-6/25	Change %	1-12/25
Nubeqa®	**236.8**	140.1	+69.1%	**381.8**	231.6	+64.9%	609.8
of which royalties	**172.7**	95.7	+80.4%	**267.4**	149.4	+79.0%	432.5
of which product sales	**64.1**	44.3	+44.7%	**114.4**	82.2	+39.1%	177.3
Other[1]	**4.8**	6.6	-27.0%	**10.2**	12.9	-21.2%	202.9
Total	**241.6**	146.7	+64.8%	**392.0**	244.5	+60.3%	812.7

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

April–June 2026

Net sales of the Innovative Medicines business division in April–June 2026 increased by 64.8% due to strong growth of Nubeqa® royalties and product sales. The highest tier of the annual Nubeqa® royalty scale was reached during the quarter.

January–June 2026

Net sales of the Innovative Medicines business division in January–June 2026 increased by 60.3% due to strong growth of Nubeqa® and product sales.

Branded Products

Net sales split by therapy area

EUR million	4-6/26	4-6/25	Change %	1-6/26	1-6/25	Change %	1-12/25
Respiratory	**48.9**	44.4	+10.4%	**99.0**	90.8	+9.0%	182.8
CNS	**27.7**	28.2	-1.5%	**51.7**	51.5	+0.3%	100.2
Women's Health	**14.0**	7.9	+77.9%	**22.2**	15.0	+47.7%	31.6
Total	**90.7**	80.4	+12.8%	**172.9**	157.4	+9.9%	314.6

April–June 2026

Net sales of the Branded Products business division in April–June 2026 increased by 12.8%. The Women’s Health therapy area showed the strongest growth, driven by the Divina® product range, which benefited from robust growth in the market for women’s hormone replacement therapy products. The strong momentum continued also in Respiratory therapy area. The Easyhaler® product portfolio continued its growth driven by the sales of budesonide-formoterol combined formulation which increased by 10.5% to EUR 36.0 (32.5) million. Price declines for entacapone products in certain key markets explain the decrease in net sales of the CNS therapy area.

January–June 2026

Net sales of the Branded Products business division in January–June 2026 increased by 9.9%. The growth came from Respiratory and Women's Health therapy areas. The Easyhaler® product portfolio continued its growth driven by the sales of budesonide-formoterol combined formulation which increased by 12.3% to EUR 72.9 (64.9) 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.

Generics and Consumer Health

Net sales split by product groups

EUR million	4-6/26	4-6/25	Change %	1-6/26	1-6/25	Change %	1-12/25
Generic prescription drugs	**102.0**	103.8	-1.8%	**201.1**	202.2	-0.5%	420.0
Consumer Health products	**31.9**	31.1	+2.4%	**66.3**	64.4	+2.8%	132.8
Total	**133.9**	135.0	-0.8%	**267.4**	266.7	+0.3%	552.8

Net sales split by region

EUR million	4-6/26	4-6/25	Change %	1-6/26	1-6/25	Change %	1-12/25
Finland and Baltics	**79.5**	82.9	-4.1%	**158.4**	161.3	-1.8%	334.6
Scandinavia	**23.9**	22.5	+6.6%	**50.1**	48.2	+4.1%	97.4
Eastern Europe	**13.7**	12.7	+7.7%	**26.1**	25.3	+2.9%	52.1
Rest of the world	**16.8**	16.9	-1.0%	**32.8**	31.9	+2.9%	68.8
Total	**133.9**	135.0	-0.8%	**267.4**	266.7	+0.3%	552.8

April–June 2026

Net sales of the Generics and Consumer Health business division in April–June 2026 decreased by 0.8%. Generic prescription drug sales declined slightly, while sales of consumer health products increased slightly.

In the end of June, Orion and Shilpa Biologicals Private Limited, a fully-owned subsidiary of Shilpa Medicare Limited, entered into an agreement to commercialise intravenous (iv) nivolumab biosimilar in Europe. Nivolumab is an immune checkpoint inhibitor which is used to treat various cancers. Shilpa's nivolumab biosimilar is currently under development by the company.

Under the terms of the agreement, Orion will gain exclusive right to distribute, market and sell Shilpa's iv nivolumab biosimilar in Europe. Shilpa will supply the product to Orion, and is entitled to receive from Orion certain development and regulatory milestone payments. Launch of the product is expected to happen in the early 2030s.

January–June 2026

Net sales of the Generics and Consumer Health business division in January–June 2026 increased by 0.3%. Generic prescription drug sales declined slightly, while sales of consumer health products increased slightly.

Animal Health

April–June 2026

Net sales of the Animal Health business division in April–June 2026 decreased by 7.9% from the strong comparative period. The timing of deliveries benefited the comparison period and weighed on the reporting period. In May, Tessie® (tasipimidine oral solution) received approval from the U.S. Food and Drug Administration (FDA).

January–June 2026

Net sales of the Animal Health business division in January–June 2026 decreased by 2.4%. The decline is mainly due to timing of deliveries.

Fermion

April–June 2026

Net sales (external sales) of Fermion in April–June 2026 increased by 19.9%. The growth and very strong quarter is mainly explained by timing of deliveries. After the reporting period in July, a water damage incident occurred in one of the units at Fermion's Hanko plant. Orion has a recovery plan in place and is actively implementing it. Based on the current assessment, the incident is not expected to have a material financial impact on Orion or to disrupt the continuity of supply of key products.

January–June 2026

Net sales (external sales) of Fermion in January–June 2026 increased by 17.1%. The growth is mainly explained by timing of deliveries and weaker comparison period.

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

April–June 2026

In April, Orion initiated TEADCO Phase 1b/2 trial which evaluates TEAD inhibitor ODM-212 in combination with standard treatments in patients with advanced malignant pleural mesothelioma, pancreatic cancer or non-small cell lung cancer (NSCLC) with KRAS G12C -mutation.

Also in April, ODM-212 was granted orphan drug designation in mesothelioma by the US FDA.

In May, Orion published first results from Phase 1/2 TEADES trial with ODM-212 in patients with advanced solid tumours. Data presented at 2026 ASCO® Annual Meeting showed ODM-212 was well tolerated, with proteinuria being the most common treatment related adverse event. ODM-212 also showed early efficacy in Hippo pathway dysregulated tumours, such as mesothelioma and EHE (epithelioid hemangioendothelioma).

In June, ODM-212 was granted orphan designation for the treatment of malignant mesothelioma by the European Commission.

January–June 2026

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

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		
Orion	Orion	Oncology	TEADCO (ODM-212)	Mesothelioma, NSCLC[7] and pancreatic cancer	Phase 1b/2	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

[7] Non-small cell lung cancer

Changes vs. Q1 2026:

- No changes

Changes in Executive Management

On 1 April 2026, Berkeley Vincent was appointed Executive Vice President, Innovative Medicines and a member of the Orion Executive Team as of 8 April 2026. Outi Vaarala continues in her role as Executive Vice President, R&D, and as a member of the Orion Executive Team.

Significant legal proceedings

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

Shares and shareholders

On 30 June 2026 Orion had a total of 141,134,278 (141,134,278) shares, of which 31,418,790 (32,308,783) were A shares and 109,715,488 (108,825,495) B shares. The Group's share capital is EUR 92,238,541.46 (92,238,541.46). At the end of June 2026, Orion held 268,166 (440,944) B shares as treasury shares. On 30 June 2026, the aggregate number of votes conferred by the A and B shares was 737,823,122 (754,560,211) 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 351,529 A shares were converted into B shares in January–June 2026.

Trading in Orion's shares

Orion's A shares and B shares are quoted on Nasdaq Helsinki in the Large Cap group under the Healthcare sector heading under the trading codes ORNAV and ORNBV. Trading in both of the Company's share classes commenced on 3 July 2006, and information on trading in the Company's shares has been available since that date. On 30 June 2026, the market capitalisation of the Company's shares, excluding treasury shares, was EUR 10,127.5 million.

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

Authorisations of the Board of Directors

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

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

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

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

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

Share-based incentive plans

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

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

Share ownership

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

At the end of June 2026, Orion had a total of 92,968 (88,546) registered shareholders. Nominee registered shareholders held 39% (37%) of the total number of Orion shares and 10% (10%) of the votes. Retail investors held 37% (38%) of the total number of Orion shares and 61% (60%) of the votes.

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

Flagging notifications

In January–June 2026 Orion received total of 19 flagging notifications from BlackRock, Inc. The details of the notifications are presented in releases published by Orion at www.orionpharma.com/flaggings.

Outlook for 2026 (specified on 17 July 2026)

Net sales are estimated to be EUR 2,000 million to EUR 2,100 million.

Operating profit is estimated to be EUR 650 million to EUR 750 million.

Previous outlook for 2026 (specified on 23 April 2026)

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

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

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 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 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

Interim Report January–September 2026	Wednesday 28 October 2026
Financial Statement Release 2026	Wednesday 17 February 2027
AGM planned to be held	Tuesday 23 March 2027
Interim Report January–March 2027	Thursday 22 April 2027
Half-Year Financial Report 2027	Tuesday 20 July 2027
Interim Report January–September 2027	Wednesday 27 October 2027

The Financial Statements and the Report by the Board of Directors for 2026 will be published at the latest in week 9/2027.

Espoo, 17 July 2026

Board of Directors of Orion Corporation

Tables

CONSOLIDATED INCOME STATEMENT

EUR million	4-6/26	4-6/25	Change %	1-6/26	1-6/25	Change %	1-12/25
Net sales	**521.6**	416.5	+25.2%	**939.3**	771.0	+21.8%	1,889.5
Cost of goods sold	**-181.7**	-168.1	+8.1%	**-345.4**	-320.9	+7.6%	-676.5
Gross profit	**339.9**	248.3	+36.9%	**593.9**	450.1	+31.9%	1,213.0
Other operating income and expenses	**-2.3**	2.1	< -100%	**-1.3**	3.4	< -100%	5.4
Sales and marketing expenses	**-75.0**	-71.9	+4.2%	**-147.5**	-135.4	+8.9%	-289.5
Research and development expenses	**-62.2**	-49.1	+26.7%	**-110.4**	-90.0	+22.7%	-210.4
Administrative expenses	**-23.9**	-24.8	-3.6%	**-43.3**	-45.6	-4.9%	-86.8
Operating profit	**176.6**	104.6	+68.8%	**291.3**	182.5	+59.6%	631.6
Finance income and expenses	**-0.7**	-1.2	-36.8%	**-2.1**	-2.2	-4.2%	-3.9
Profit before taxes	**175.8**	103.4	+70.0%	**289.2**	180.3	+60.4%	627.8
Income tax expense	**-35.6**	-20.9	+70.5%	**-58.6**	-36.5	+60.7%	-127.5
Profit for the period	**140.2**	82.5	+69.9%	**230.6**	143.8	+60.4%	500.3
PROFIT ATTRIBUTABLE TO							
Owners of the parent company	**140.2**	82.5	+69.9%	**230.6**	143.8	+60.4%	500.3
Basic earnings per share, EUR[1]	**1.00**	0.59	+69.7%	**1.64**	1.02	+60.2%	3.56
Diluted earnings per share, EUR[1]	**1.00**	0.59	+69.7%	**1.64**	1.02	+60.2%	3.56

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	4-6/26	4-6/25	Change %	1-6/26	1-6/25	Change %	1-12/25
Profit for the period	**140.2**	82.5	+69.9%	**230.6**	143.8	+60.4%	500.3
Cumulative translation adjustments	**3.2**	-0.9	> 100%	**3.8**	-0.3	> 100%	0.1
Items that may be reclassified subsequently to profit and loss	**3.2**	-0.9	> 100%	**3.8**	-0.3	> 100%	0.1
Remeasurement of pension plans, net of tax	**0.0**	0.0	-70.0%	**-0.1**	0.0	< -100%	1.7
Items that will not be reclassified to profit and loss	**0.0**	0.0	-70.0%	**-0.1**	0.0	< -100%	1.7
Other comprehensive income, net of tax	**3.2**	-0.8	> 100%	**3.7**	-0.3	> 100%	1.8
Comprehensive income for the period	**143.4**	81.7	+75.5%	**234.3**	143.5	+63.3%	502.1
COMPREHENSIVE INCOME ATTRIBUTABLE TO							
Owners of the parent company	**143.4**	81.7	+75.5%	**234.3**	143.5	+63.3%	502.1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

EUR million	6/26	6/25	Change %	12/25
Property, plant and equipment	**464.3**	431.2	+7.7%	457.4
Goodwill	**87.2**	87.2		87.2
Intangible rights	**78.9**	73.8	+7.0%	75.2
Other intangible assets	**23.6**	25.1	-6.1%	25.1
Investment in associate	**0.1**	0.1		0.1
Other investments	**0.2**	0.2	-0.9%	0.2
Pension assets	**12.8**	10.6	+20.3%	12.8
Deferred tax assets	**4.9**	7.5	-34.4%	5.1
Other non-current assets	**2.4**	2.6	-9.0%	2.5
Non-current assets total	**674.3**	638.2	+5.6%	665.5
Inventories	**525.3**	441.6	+18.9%	456.3
Trade receivables	**317.7**	252.4	+25.9%	352.3
Current tax receivables	**1.6**	7.4	-77.7%	0.9
Other receivables	**224.5**	122.5	+83.2%	374.0
Cash and cash equivalents	**130.2**	183.6	-29.1%	160.9
Current assets total	**1,199.4**	1,007.6	+19.0%	1,344.3
Assets total	**1,873.6**	1,645.8	+13.8%	2,009.8

EQUITY AND LIABILITIES

EUR million	6/26	6/25	Change %	12/25
Share capital	**92.2**	92.2		92.2
Other reserves	**3.2**	5.4	-40.6%	2.9
Cumulative translation adjustments	**-6.7**	-10.8	-38.1%	-10.5
Retained earnings	**1,180.2**	832.7	+41.7%	1,199.8
Equity attributable to owners of the parent company	**1,268.9**	919.6	+38.0%	1,284.5
Equity total	**1,268.9**	919.6	+38.0%	1,284.5
Deferred tax liabilities	**35.4**	36.5	-2.9%	37.4
Pension liabilities	**2.6**	2.8	-7.5%	2.6
Non-current provisions	**0.6**	0.5	+5.9%	0.6
Interest-bearing non-current liabilities	**103.4**	136.0	-24.0%	115.3
Other non-current liabilities	**8.2**	9.5	-13.9%	9.2
Non-current liabilities total	**150.2**	185.4	-19.0%	165.0
Current provisions	**3.9**	2.2	+79.7%	3.6
Interest-bearing current liabilities	**29.3**	181.9	-83.9%	190.1
Trade payables	**109.0**	89.1	+22.3%	123.5
Current tax liabilities	**20.7**	11.6	+78.0%	52.0
Other current liabilities	**291.6**	256.0	+13.9%	191.1
Current liabilities total	**454.5**	540.8	-16.0%	560.3
Liabilities total	**604.7**	726.2	-16.7%	725.3
Equity and liabilities total	**1,873.6**	1,645.8	+13.8%	2,009.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to owners of the parent company							
EUR million	Share capital	Other reserves	Cumulative translation adjustments	Remeasurement of pension plans	Treasury shares	Retained earnings	Retained earnings total	**Equity total**
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**
Equity at 1 January 2026	92.2	2.9	-10.5	26.3	-19.1	1,192.6	1,199.8	**1,284.5**
Profit for the period						230.6	230.6	**230.6**
Other comprehensive income								
Cumulative translation adjustments			3.8					**3.8**
Remeasurement of pension plans				-0.1			-0.1	**-0.1**
Transactions with owners								
Dividends paid						-254.1	-254.1	**-254.1**
Share-based incentive plans					7.6	-3.4	4.2	**4.2**
Other adjustments	0.0	0.3				-0.3	-0.3	**0.0**
Equity at 30 June 2026	92.2	3.2	-6.7	26.3	-11.5	1,165.4	1,180.2	**1,268.9**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	4-6/26	4-6/25	1-6/26	1-6/25	1-12/25
Profit before taxes	**175.8**	103.4	**289.2**	180.3	627.8
Adjustments	**23.3**	16.4	**41.5**	31.8	70.3
Change in working capital	**98.2**	-21.6	**75.0**	-13.8	-297.5
Net financial items	**-1.7**	-2.8	**-1.4**	-1.6	-3.3
Income taxes paid	**-21.0**	-15.9	**-92.5**	-39.8	-80.4
Total net cash flow from operating activities	**274.8**	79.5	**311.8**	156.9	316.8
Investments in property, plant and equipment	**-17.0**	-14.9	**-33.1**	-27.9	-73.4
Investments in intangible assets	**-1.9**	-12.7	**-6.2**	-17.6	-24.2
Acquired in business combination, net of cash		-4.0		-4.0	-4.0
Sales of property, plant and equipment and intangible assets	**0.8**	0.6	**0.9**	2.3	3.0
Total net cash flow from investing activities	**-18.0**	-31.0	**-38.4**	-47.3	-98.6
Cash flow from operating and investing activities, total	**256.7**	48.5	**273.4**	109.6	218.2
Repayment of leasing liabilities	**-3.0**	-1.8	**-4.4**	-3.3	-6.9
Change in current loans	**-190.1**		**-161.0**	0.0	0.0
Repayments of non-current loans	**-5.9**	-6.4	**-11.7**	-12.8	-25.7
Dividends paid and other distribution of profits	**-127.1**	-115.5	**-127.1**	-115.5	-231.1
Total net cash flow from financing activities	**-326.0**	-123.7	**-304.3**	-131.6	-263.6
Net change in cash and cash equivalents	**-69.2**	-75.2	**-30.9**	-21.9	-45.4
Cash and cash equivalents at the beginning of the period	**199.3**	259.4	**160.9**	205.6	205.6
Foreign exchange differences	**0.1**	-0.6	**0.2**	0.0	0.7
Cash and cash equivalents at the end of the period	**130.2**	183.6	**130.2**	183.6	160.9

Reconciliation of cash and cash equivalents in statement of financial position

EUR million	4-6/26	4-6/25	1-6/26	1-6/25	1-12/25
Cash and cash equivalents in statement of financial position at the end of the period	**130.2**	183.6	**130.2**	183.6	160.9
Money market investments at the end of the period					
Cash and cash equivalents in the statement of cash flows	**130.2**	183.6	**130.2**	183.6	160.9

Appendices

NET SALES BY REVENUE FLOWS

EUR million	4-6/26	4-6/25	Change %	1-6/26	1-6/25	Change %	1-12/25
Sale of goods	**347.6**	319.0	+9.0%	**669.4**	617.8	+8.4%	1,269.5
Royalty income	**173.5**	96.9	+79.0%	**269.0**	151.7	+77.4%	436.6
Total sale of goods	**521.1**	415.9	+25.3%	**938.4**	769.5	+22.0%	1,706.1
Milestone payments	**0.5**	0.5	-14.9%	**0.9**	1.6	-42.2%	183.4
Total	**521.6**	416.5	+25.2%	**939.3**	771.0	+21.8%	1,889.5

In January–June 2026, 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

	2026		2025				2024	
EUR million	**4-6**	**1-3**	**10-12**	**7-9**	**4-6**	**1-3**	**10-12**	**7-9**
Finland	**87.1**	**85.4**	99.2	90.6	90.2	85.6	95.6	86.7
Scandinavia	**52.3**	**50.7**	50.7	46.6	46.0	46.2	41.7	40.4
Other Europe	**152.5**	**121.8**	185.5	123.2	113.6	107.9	119.0	115.6
North America	**143.9**	**96.5**	241.1	93.5	91.8	54.7	101.9	171.9
Other markets	**85.9**	**63.3**	118.8	69.2	74.8	60.2	76.2	56.7
Total	**521.6**	**417.7**	695.3	423.2	416.5	354.6	434.4	471.3

OPERATING PROFIT BY QUARTER

	2026		2025				2024	
EUR million	**4-6**	**1-3**	**10-12**	**7-9**	**4-6**	**1-3**	**10-12**	**7-9**
Operating profit	**176.6**	**114.8**	328.1	121.0	104.6	77.9	92.7	202.0

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

EUR million	6/26	6/25	12/25
Carrying amount at the beginning of the period	**457.4**	417.6	417.6
Additions	**34.2**	38.1	91.0
Depreciation and impairment for the period	**-26.8**	-23.6	-48.6
Disposals and other changes	**-0.5**	-0.9	-2.6
Carrying amount at the end of the period	**464.3**	431.2	457.4

CHANGES IN INTANGIBLE ASSETS (EXCLUDING GOODWILL)

EUR million	6/26	6/25	12/25
Carrying amount at the beginning of the period	**100.3**	88.0	88.0
Additions	**6.3**	16.5	21.9
Amortisation and impairment for the period	**-4.2**	-4.1	-8.1
Disposals and other changes	**0.0**	-1.5	-1.5
Carrying amount at the end of the period	**102.5**	98.8	100.3

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 2026 Orion met these financial covenants.

DERIVATIVES

Nominal values of currency derivatives

EUR million	6/26	6/25	12/25
Currency forward contracts and currency swaps	**56.5**	55.5	56.2
Currency options	**49.1**	40.6	32.8

Fair values of currency derivatives

EUR million	6/26	6/25	12/25
Currency forward contracts and currency swaps	**-0.0**	0.9	0.5
Currency options	**0.1**	0.1	-0.0

FAIR VALUE MEASUREMENT AND HIERARCHY OF FINANCIAL INSTRUMENTS, 30 June 2026

EUR million	Level 1	Level 2	Level 3	Total
Currency derivatives		0.5		**0.5**
Shares and investments			0.2	**0.2**
Assets total		0.5	0.2	**0.6**
Deferred purchase price and earn-out			-6.5	**-6.5**
Currency derivatives		-0.4		**-0.4**
Liabilities total		-0.4	-6.5	**-6.9**

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	6/26	6/25	12/25
Guarantees	**2.6**	2.4	2.4

Commitments

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

BASIC SHARE INFORMATION, 30 June 2026

	A share	B share	Total
Trading code on Nasdaq Helsinki	ORNAV	ORNBV	
Listing day	1 Jul 2006	1 Jul 2006	
ISIN code	FI0009014369	FI0009014377	
ICB code	4500	4500	
Reuters code	ORNAV.HE	ORNBV.HE	
Bloomberg code	ORNAV.FH	ORNBV.FH	
Share capital, EUR million	20.5	71.7	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

	4-6/26	4-6/25	Change %	1-6/26	1-6/25	Change %	1-12/25
Net sales, EUR million	**521.6**	416.5	+25.2%	**939.3**	771.0	+21.8%	1,889.5
EBITDA, EUR million	**191.9**	118.6	+61.8%	**322.3**	210.2	+53.3%	688.3
% of net sales	**36.8%**	28.5%		**34.3%**	27.3%		36.4%
Operating profit, EUR million	**176.6**	104.6	+68.8%	**291.3**	182.5	+59.6%	631.6
% of net sales	**33.9%**	25.1%		**31.0%**	23.7%		33.4%
Profit for the period, EUR million	**140.2**	82.5	+69.9%	**230.6**	143.8	+60.4%	500.3
% of net sales	**26.9%**	19.8%		**24.6%**	18.7%		26.5%
Research and development expenses, EUR million	**62.2**	49.1	+26.7%	**110.4**	90.0	+22.7%	210.4
% of net sales	**11.9%**	11.8%		**11.8%**	11.7%		11.1%
Capital expenditure excluding acquired in business combination, EUR million	**22.7**	34.0	-33.2%	**40.5**	54.5	-25.7%	112.9
% of net sales	**4.4%**	8.2%		**4.3%**	7.1%		6.0%
Acquired in business combination, net of cash, EUR million		4.0			4.0		4.0
Depreciation, amortisation and impairment, EUR million	**15.3**	14.0	+9.2%	**31.0**	27.7	+11.8%	56.7
Personnel expenses, EUR million	**92.6**	92.0	+0.7%	**173.8**	171.3	+1.5%	331.9
Equity total, EUR million				**1,268.9**	919.6	+38.0%	1,284.5
Interest-bearing net liabilities, EUR million				**2.5**	134.3	-98.1%	144.4
Assets total, EUR million				**1,873.6**	1,645.8	+13.8%	2,009.8
Cash flow from operating activities, EUR	**274.8**	79.5	> 100%	**311.8**	156.9	+98.7%	316.8
Equity ratio, %				**67.9%**	56.1%		64.1%
Gearing, %				**0.2%**	14.6%		11.2%
Return on capital employed (before taxes), %				**39.3%**	29.0%		43.8%
Return on equity (after taxes), %				**36.1%**	29.9%		43.7%
Personnel at the end of the period				**4,235**	4,042	+4.8%	4,029
Average number of personnel during the period				**4,154**	3,970	+4.6%	4,003

PERFORMANCE PER SHARE

	4-6/26	4-6/25	Change %	1-6/26	1-6/25	Change %	1-12/25
Basic earnings per share, EUR	**1.00**	0.59	+69.7%	**1.64**	1.02	+60.2%	3.56
Diluted earnings per share, EUR	**1.00**	0.59	+69.7%	**1.64**	1.02	+60.2%	3.56
Cash flow from operating activities per share, EUR	**1.95**	0.57	> 100%	**2.21**	1.12	+97.7%	2.25
Equity per share, EUR				**9.01**	6.54	+37.8%	9.13
A share							
Number of shares at the end of the period				**31,418,790**	32,308,783	-2.8%	31,770,319
% of total share stock				**22.3%**	22.9%		22.5%
Number of votes				**628,375,800**	646,175,660	-2.8%	635,406,380
% of total votes				**85.2%**	85.6%		85.4%
Total number of shareholders				**25,753**	24,889	+3.5%	25,471
Lowest quotation of review period, EUR				**62.30**	42.60	+46.2%	42.60
Average quotation of review period, EUR				**69.36**	53.66	+29.3%	58.79
Highest quotation of review period, EUR				**75.10**	64.10	+17.2%	71.70
Closing quotation at the end of review period, EUR				**71.70**	63.30	+13.3%	63.30
Trading volume, EUR million				**59.9**	68.9	-13.1%	140.4
Shares traded				**863,667**	1,283,387	-32.7%	2,384,902
% of the total number of shares				**2.7%**	4.0%		7.5%

	1-6/26	1-6/25	Change %	1-12/25
B share				
Number of shares at the end of the period	**109,715,488**	108,825,495	+0.8%	109,363,959
% of total share stock	**77.7%**	77.1%		77.5%
Treasury shares	**268,166**	440,944	-39.2%	440,944
Number of shares at the end of the period, excluding treasury shares	**109,447,322**	108,384,551	+1.0%	108,923,015
Number of votes excluding treasury shares	**109,447,322**	108,384,551	+1.0%	108,923,015
% of total votes	**14.8%**	14.4%		14.6%
Diluted number of shares, average, excluding treasury shares	**109,379,932**	107,973,096	+1.3%	108,340,390
% of total share stock	**77.5%**	76.5%		76.8%
Total number of shareholders	**74,609**	70,848	+5.3%	73,214
Lowest quotation of review period, EUR	**62.70**	42.80	+46.5%	42.80
Average quotation of review period, EUR	**69.35**	54.49	+27.3%	59.21
Highest quotation of review period, EUR	**75.30**	64.25	+17.2%	72.05
Closing quotation at the end of review period, EUR	**71.95**	63.85	+12.7%	63.65
Trading volume, EUR million	**1,699.5**	1,627.3	+4.4%	3,310.6
Shares traded	**24,507,242**	29,857,891	-17.9%	55,897,882
% of the total number of shares	**22.3%**	27.4%		51.1%
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	**140,800,246**	140,620,175	+0.1%	140,657,055
Number of votes excluding treasury shares	**737,823,122**	754,560,211	-2.2%	744,329,395
Diluted number of shares, average, excluding treasury shares	**140,905,695**	140,635,172	+0.2%	140,662,950
Total number of shareholders	**92,968**	88,546	+5.0%	91,391
Trading volume, EUR million	**1,759.4**	1,696.2	+3.7%	3,451.0
Shares traded	**25,370,909**	31,141,278	-18.5%	58,282,784
Total shares traded, % of total shares	**18.0%**	22.1%		41.3%
Market capitalisation at the end of the period excluding treasury shares, EUR million	**10,127.5**	8,965.5	13.0%	8,944.0

CALCULATION OF THE KEY FIGURES

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

ACCOUNTING POLICIES

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

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

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

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

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

New IFRS standards amendments to be applied in future financial periods

Orion will apply IFRS 18 Presentation and Disclosure in Financial Statements when the standard becomes effective on 1 January 2027. IFRS 18 replaces IAS 1 Presentation of Financial Statements, and the new financial reporting standard will be applied to financial periods beginning on or after 1 January 2027. The standard classifies all income and expenses into five categories in the statement of profit or loss: operating, investing, financing, discontinued operations, and income taxes. The Group's net profit for the period will not change. For the Orion Group, the most significant impacts of the standard on the statement of profit or loss arise from the reclassification of financial income and expenses into three categories (operating, investing, and financing) and from the presentation of foreign-exchange differences arising from intra-group transactions within the operating category. IFRS 18 also amends IAS 7 Statement of Cash Flows, which will affect the presentation of the Group's cash flow statement, through the reclassification of cash flows related to interest and dividends. Operating profit will become the starting point for the calculation of cash flows from operating activities. Going forward, Orion will follow the guidance in disclosing of management performance measures (MPMs) in accordance with the standard. Based on management's current assessment, the impact on Orion's financial reporting is not expected to be material.

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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.