



# Orion Equity story



# Disclaimer

This presentation contains forward-looking statements which involve risks and uncertainty factors. These statements are not based on historical facts but relate to the Company's future activities and performance. They include statements about future strategies and anticipated benefits of these strategies.

These statements are subject to risks and uncertainties. Actual results may differ substantially from those stated in any forward-looking statement. This is due to a number of factors, including the possibility that Orion may decide not to implement these strategies and the possibility that the anticipated benefits of implemented strategies are not achieved. Orion assumes no obligation to update or revise any information included in this presentation.

All the figures in this presentation have been rounded, which is why the total sums of individual figures may differ from the total sums shown.

# Orion today – building well-being since 1917



Diversified  
pharmaceutical company



R&D focus in  
**oncology** and **pain**



~**3,700** employees



Operations in more  
than **35** countries










Net sales<sup>1</sup> EUR **1,542** million  
Operating profit<sup>1</sup> **417** million



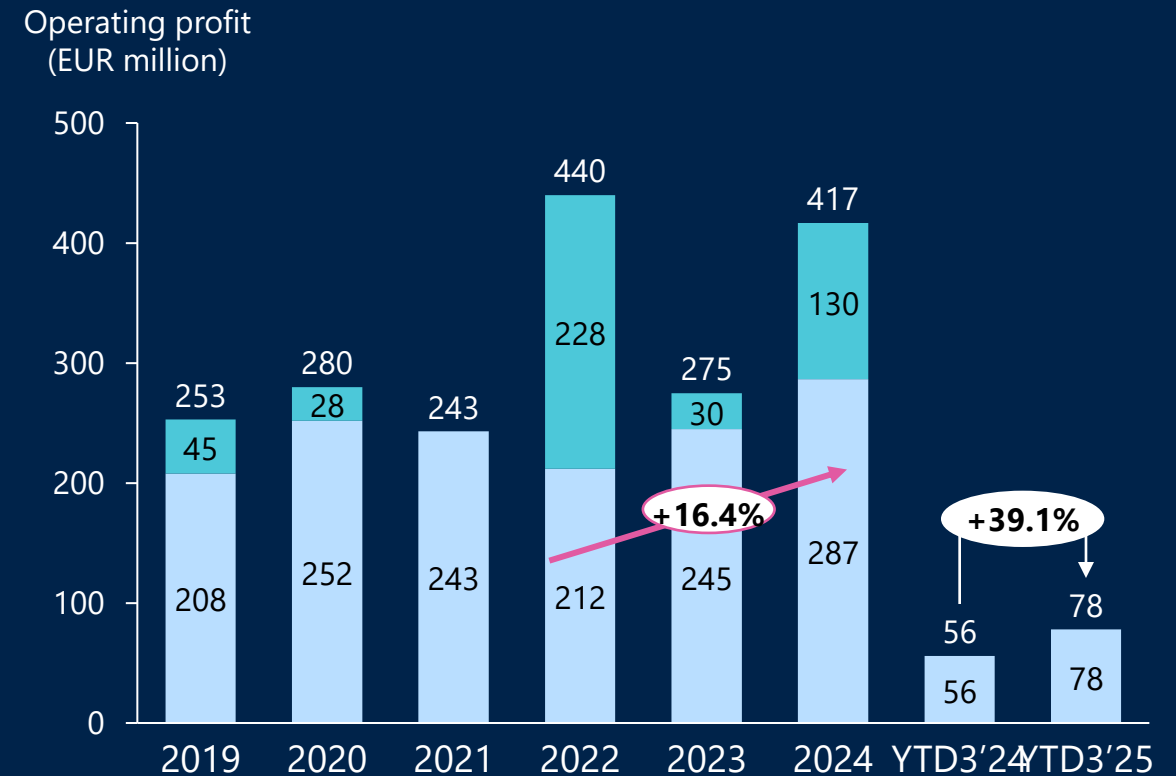
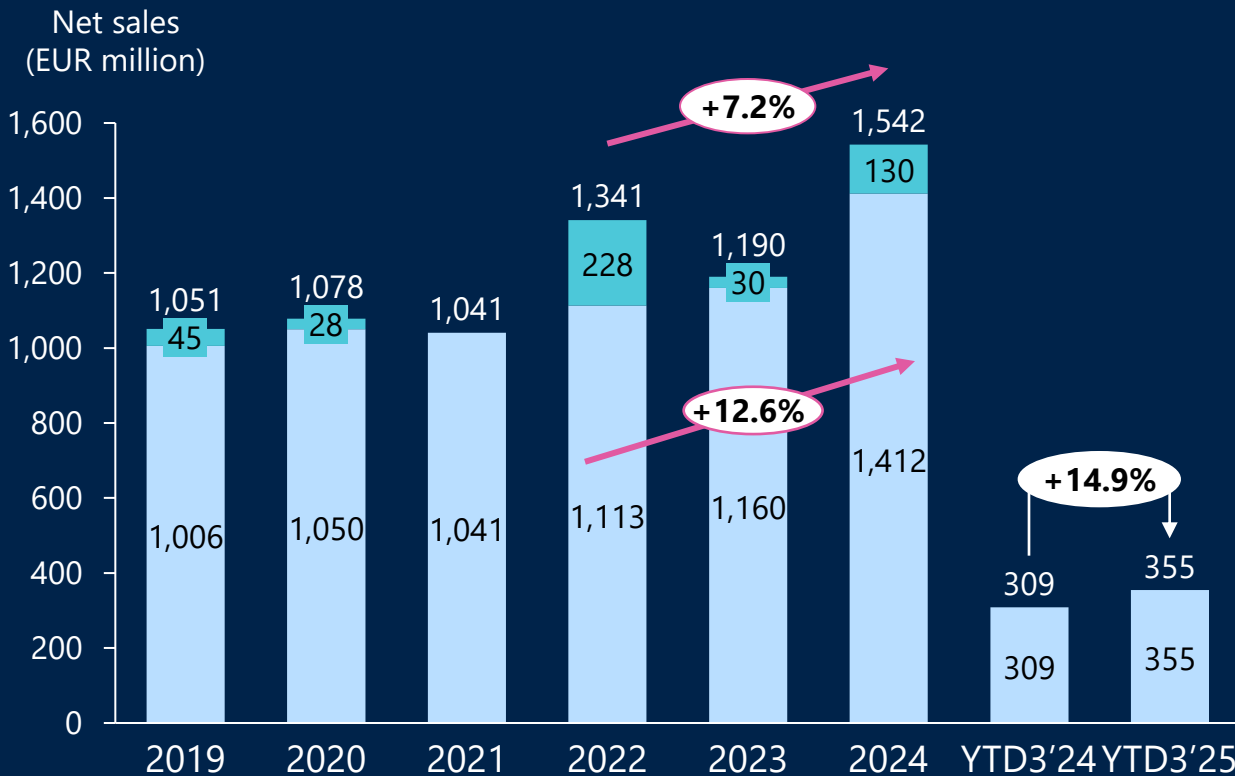
Impacting millions of  
lives globally

# Our diversified and balanced businesses

	Innovative Medicines	Branded Products	Generics and Consumer Health	Animal Health	Fermion
<b>Portfolio highlights</b>	 <b>NUBEQA™</b> (darolutamide) 300 mg tablets	Respiratory CNS Women's Health	 300+ products	Companion animals & livestock	API manufacturing & CDMO
<b>Geographies</b>	Global	Europe & APAC	Nordics & Eastern Europe	Global	Global
<b>Net sales in 2024<sup>1</sup></b>	<div>395 MEUR (+93%)</div>	<div>287 MEUR (+10%)</div>	<div>528 MEUR (+2%)</div>	<div>128 MEUR (+23%)</div>	<div>72 MEUR (-2%)</div>
<b>Share of sales</b>	 28%	 20%	 37%	 9%	 5%

<sup>1</sup>Excluding major milestones, growth vs. 2023

# With strong track record in delivering financial results, we have entered a new growth era

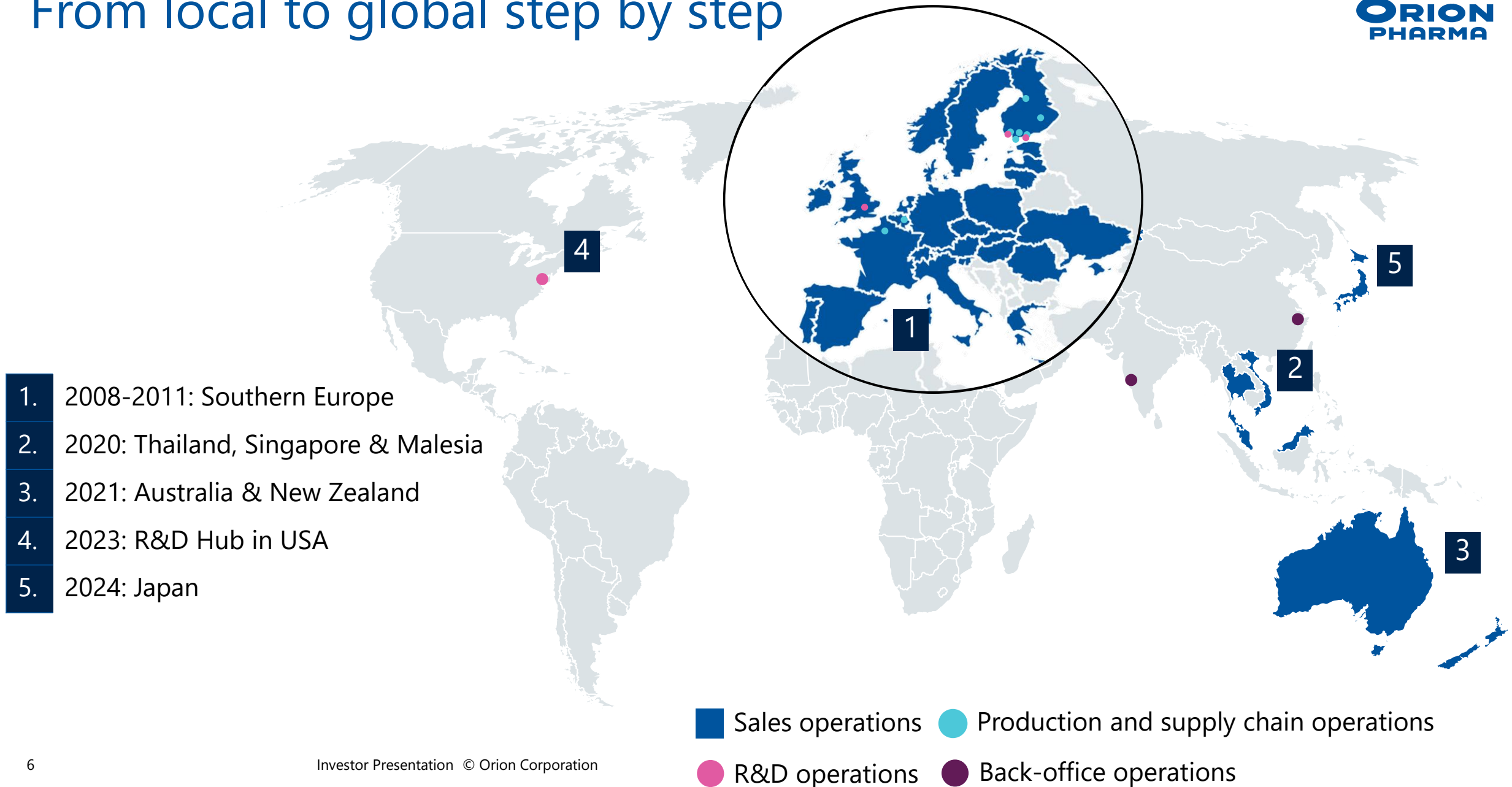


Underlying business Major milestones

xx.x%

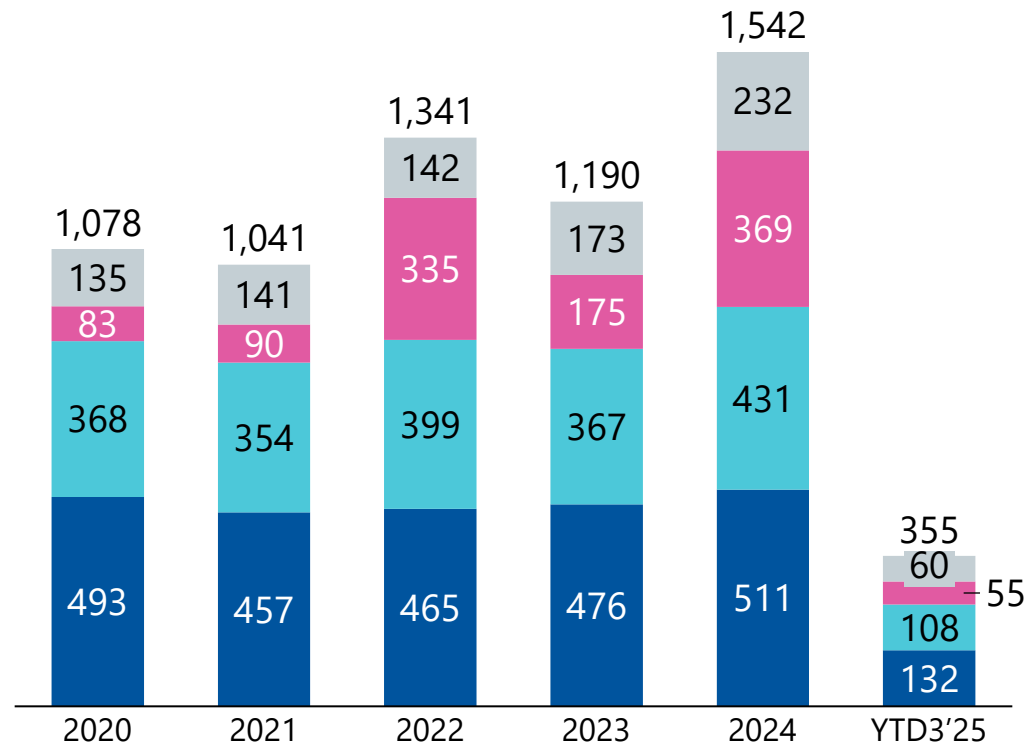
CAGR

# From local to global step by step

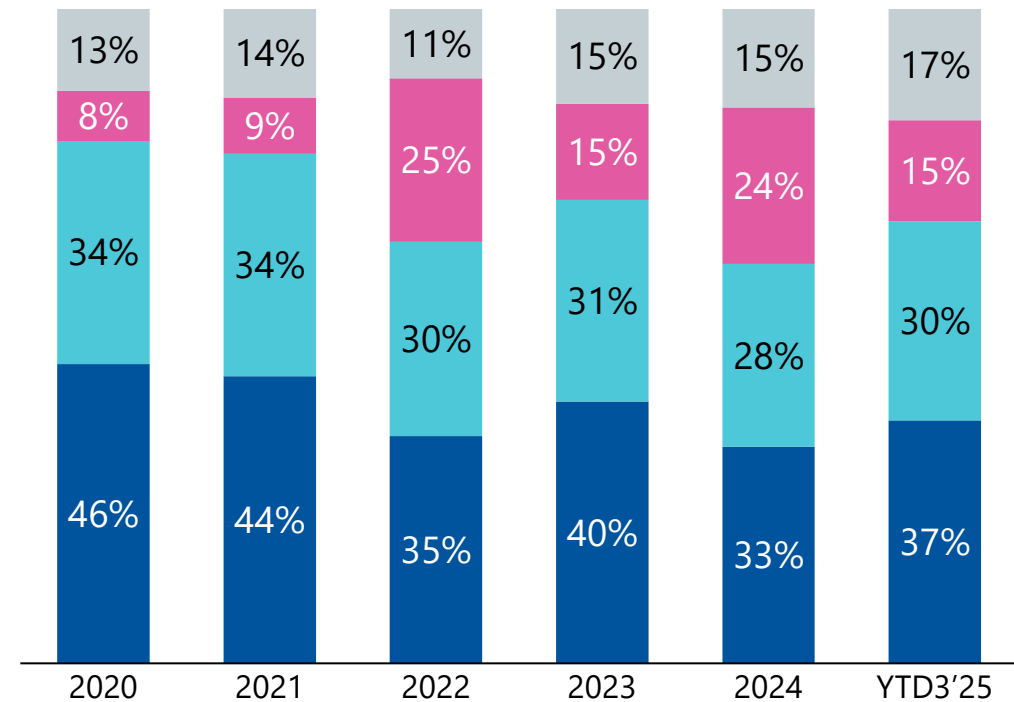


# Geographic split has become more balanced

Net sales split by geography, EUR million

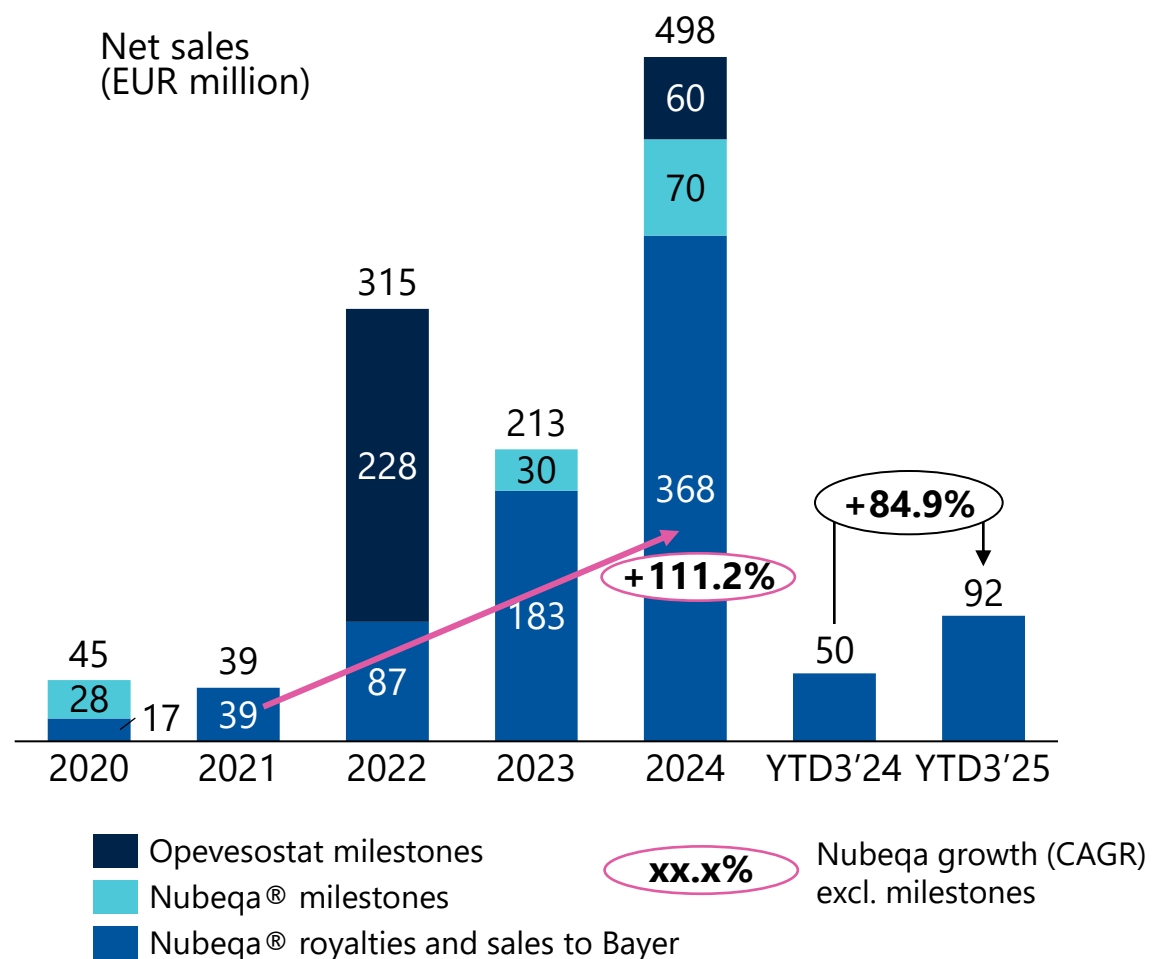


Net sales split by geography, %



■ Nordics 
 ■ Other Europe 
 ■ North America 
 ■ ROW

# Innovative Medicines short and mid-term growth driven by key assets Nubeqa® and opevesostat



## Nubeqa® Opevesostat

Partner



Annually tiered royalty  
Annual average now >20%,  
with EUR 3 billion in-market  
sales annual average would  
be >25%

EUR 180 million sales  
milestone expected in 2026e

Launched in 2019

Approved indications  
nmCRPC & mHSPC

Partner

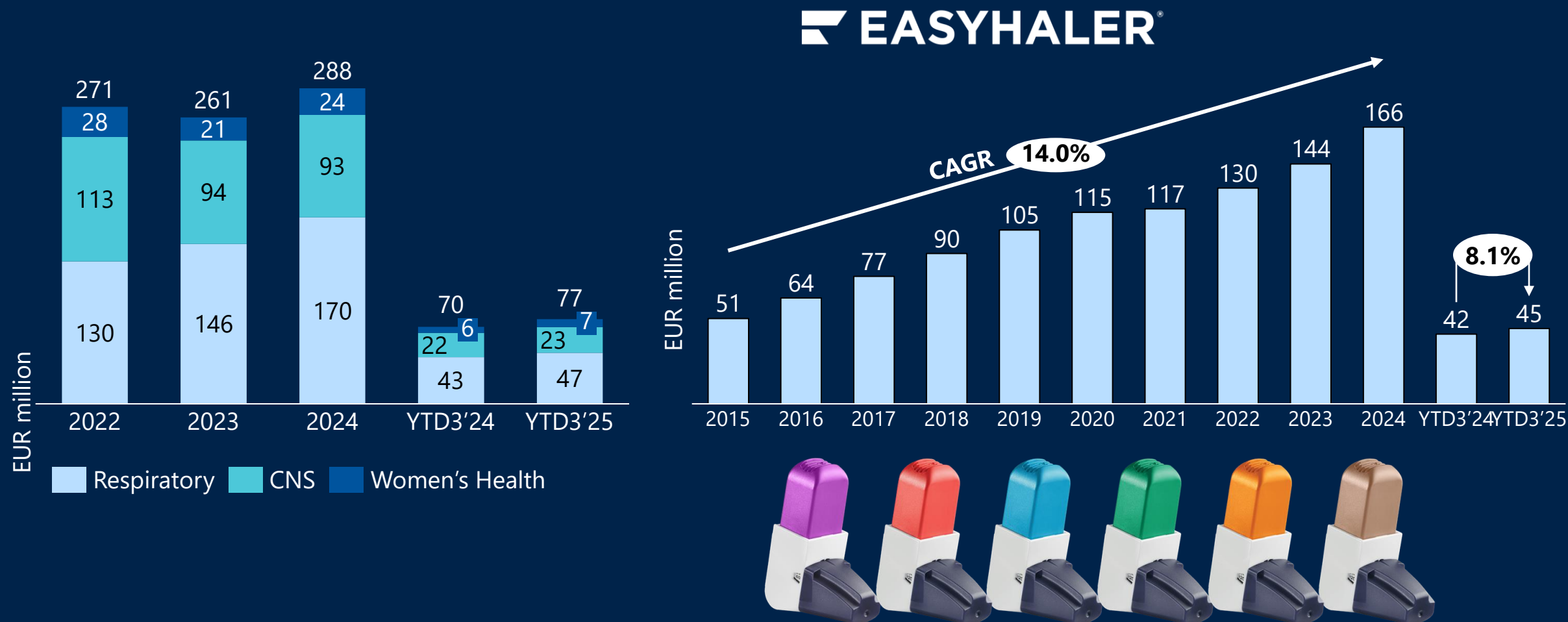


Annually tiered royalty from  
low double-digit to low  
twenties

Total milestone package up  
to USD 1.63 billion

Two Phase III trials ongoing  
for mCRPC

# Branded Products build on innovative legacy products with Easyhaler® leading the way



# Research & Development

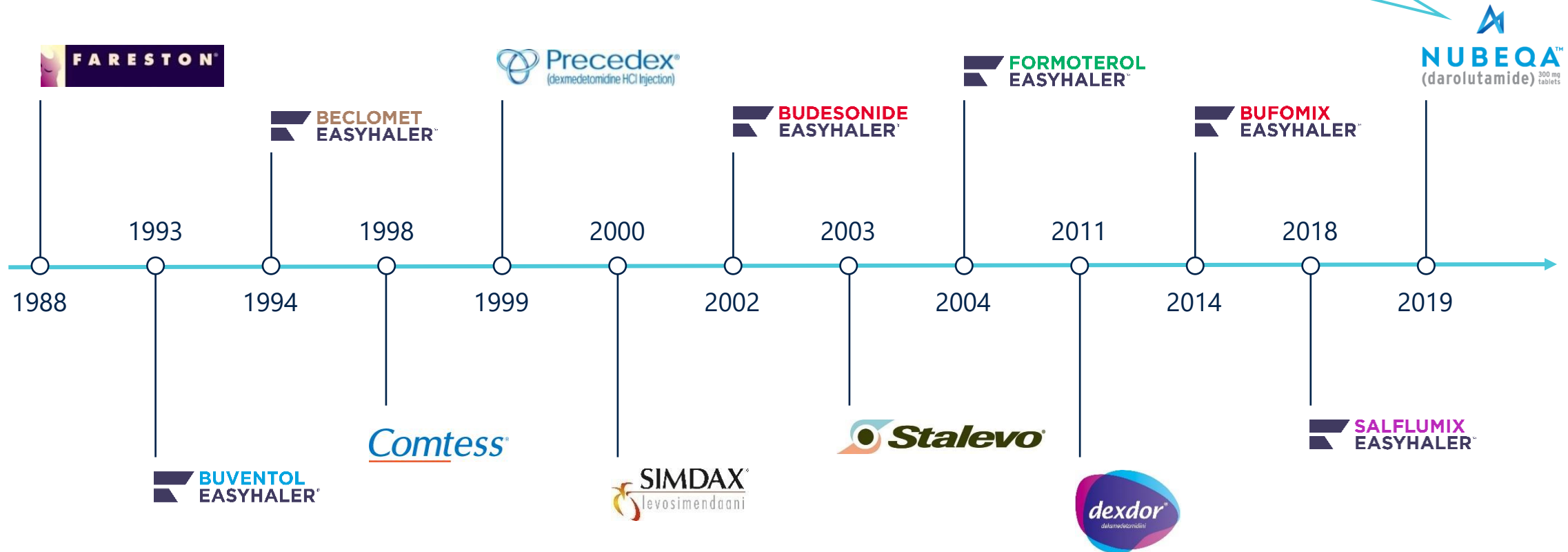


# We have a long history of bringing innovative treatments to market






Proprietary human pharmaceuticals developed by Orion



Nubeqa® reached  
blockbuster status in  
September 2024



# Key clinical development pipeline

Partner	Project/compound	Indication	PHASE I	PHASE II	PHASE III	REGISTRATION
	ARANOTE / darolutamide	Prostate cancer (mHSPC)				
	ARASTEP / darolutamide	Prostate cancer (BCR)				
	OMAHA1 / opevesostat	Prostate cancer (mCRPC)				
	OMAHA2a / opevesostat	Prostate cancer (mCRPC)				
	CYPIDES / opevesostat	Prostate cancer (mCRPC)				
	ODM-212 (TEAD inhibitor)	Solid tumours				
	ODM-105 / tasipimidine	Insomnia				
	LEVEL/TNX-103 (oral levosimendan)	PH-HFpEF				

Oncology

Pain / neurology

Cardiovascular

Changes vs. Q4 2024

- LEVEL/TNX-103 added to the projects

# Orion's key clinical trials with darolutamide

Clinical trial and treatment	Indication	Primary endpoint and results	Key secondary endpoints	Status
<b>ARAMIS</b> darolutamide + ADT	nmCRPC	<b>Metastasis free survival</b> prolongation by 22.0 months, 59% risk reduction (HR=0.41, p<0.001)	<b>Overall survival</b> 31% risk reduction (HR=0.69, p=0.003)	<b>Approved</b>
<b>ARASENS</b> darolutamide + ADT + docetaxel	mHSPC	<b>Overall survival</b> 32.5% risk reduction (HR=0.675, p<0.001)	<b>Time to castration resistant PC</b> 64% risk reduction (HR=0.36, p<0,001)	<b>Approved</b>
<b>ARANOTE</b> darolutamide + ADT	mHSPC	<b>Radiological progression-free survival</b> 46% risk reduction (HR=0.54, p<0.0001)	<b>Overall survival</b> (study ongoing/results to be published later)	<b>Registration ongoing</b>
<b>ARASTEP</b> darolutamide + ADT	BCR	<b>Radiological progression-free survival</b> (study ongoing)	<b>Metastasis free survival</b> <b>Time to castration resistant PC</b> <b>Overall survival</b>	<b>Phase III ongoing</b>
Overall incidence of treatment-emergent adverse events was similar between treatment arms (darolutamide group vs. placebo group) in ARAMIS, ARASENS and ARANOTE trials				
ADT = androgen deprivation therapy nmCRPC = non-metastatic castration-resistant prostate cancer mHSPC = metastatic hormone-sensitive prostate cancer		BCR = biochemical relapse Orion develops darolutamide in collaboration with Bayer.		

# ODM-105 (tasipimidine) – a novel treatment for insomnia

## Why insomnia? Huge unmet need

- Insomnia is underdiagnosed and undertreated
- Current medications have shortcomings
- Insomnia with co-morbidities such as pain not effectively treated

## Mode of action

- Potent and highly specific  $\alpha_2$  agonist
  - selective for  $\alpha_{2A}$  receptor subtype, which mediates most of the  $\alpha_2$  adrenergic actions
- Sedative, anxiolytic and analgetic effects

## ODM-105 has potential to differentiate

	<b>ODM-105 expectations – aiming to be first-in-class treatment</b>
<b>Efficacy</b>	Produces refreshing sleep with natural sleep pattern
<b>Safety</b>	Good – supported by blinded data from ongoing Ph II
<b>Risk to addiction</b>	Low
<b>Long-term use</b>	Possible

## Estimated Phase II readout in 2026

- Efficacy including: time to fall asleep, sleep quality and sleep length
- Safety
- Survey and sensor data on sleep and daytime function

# ODM-212– a TEAD inhibitor with best-in-class potential

## Mode of action

- Hippo-pathway is a signaling route that controls organ size in humans through the regulation of cell proliferation and death
- Dysregulation of Hippo pathway can lead to tumor growth, metastasis and resistance to several cancer therapies
- Such effects are the result of TEAD transcription factor activity that is dependent on the coactivators YAP and TAZ
- ODM-212 is an oral small molecule that selectively inhibits all four TEAD transcription factors

## ODM-212 has potential to be best-in-class

<b>Efficacy</b>	Evidence of clinical benefit (tumor shrinkage) already in dose escalation studies
<b>Safety</b>	Well tolerated so far
<b>Pharmacokinetics</b>	Favourable, convenient and predictable PK properties at the doses studied
<b>Combination therapy potential</b>	Favorable drug-drug interaction profile supporting drug combinations

## Target indications - Huge unmet need and upside potential

- **Monotherapy in solid tumors** associated with Hippo pathway dysregulation and with high unmet need: e.g. certain rare cancers like EHE sarcoma and mesothelioma, and HNSCC
- **Combination with standard therapies to prevent YAP/TAZ-TEAD mediated treatment resistance** e.g. with EGFR and KRAS inhibitors in non-small cell lung cancer
- Combination upside potential for chemo and IO therapy

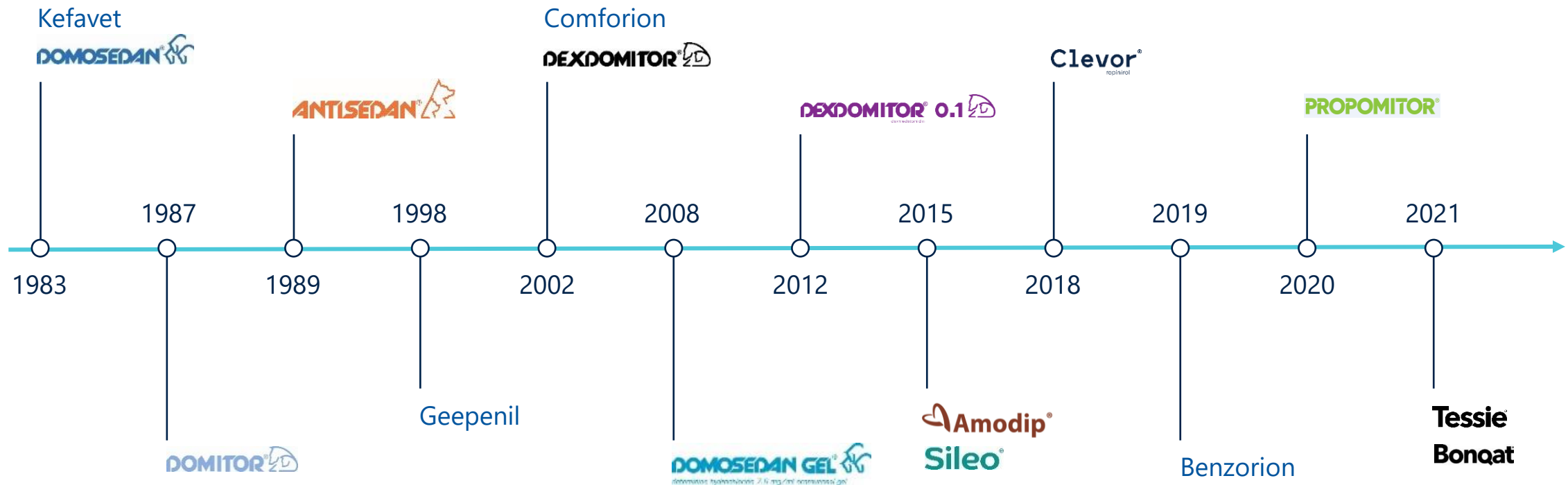
## Status: An on-going Phase 1/2 (TEADES) program.

EGFR: Epidermal Growth factor  
 EHE: epithelioid hemangioendothelioma (rare sarcoma)  
 HNSCC: head & neck squamous cell carcinoma  
 TAZ: WW-domain-containing transcription regulator 1, (WWTR1=TAZ)  
 TEAD: transcriptional enhancer associated domain  
 YAP: Yes-associated protein

# We are a trusted innovator in animal health products



## Main Orion Animal Health marketing authorisations



# Strategy and financial targets

# Building well-being

Inspired by our Nordic heritage, we strive to empower people around the world to live their lives to the fullest – today and tomorrow.



**Build a customer-driven portfolio**



**Develop growth enablers**



# The dream of a truly global Finnish pharma company has existed for a long time – **why now?**

## **Promising projections for the coming decade:**

The stellar success of Nubeqa®, Easyhaler®, and generics means we can invest in growth and innovation.

## **R&D capabilities and quality have been validated.**

We have excelled in the development of new molecules and possess a robust data-driven research pipeline.

**All of our business areas** have demonstrated resilience by establishing growth platforms, even during challenging times.

A large blue circle containing the text "2030s" in white, bold, sans-serif font. The circle is positioned on the right side of the slide, overlapping a dark blue background that features a stylized, multi-colored wave or ribbon graphic extending from the right edge towards the center.

**2030s**

**We are in excellent shape to drive the next decade of innovation.**

# Building well-being

Inspired by our Nordic heritage, we strive to empower people around the world to live their lives to the fullest – today and tomorrow.

## Build a customer-driven portfolio:

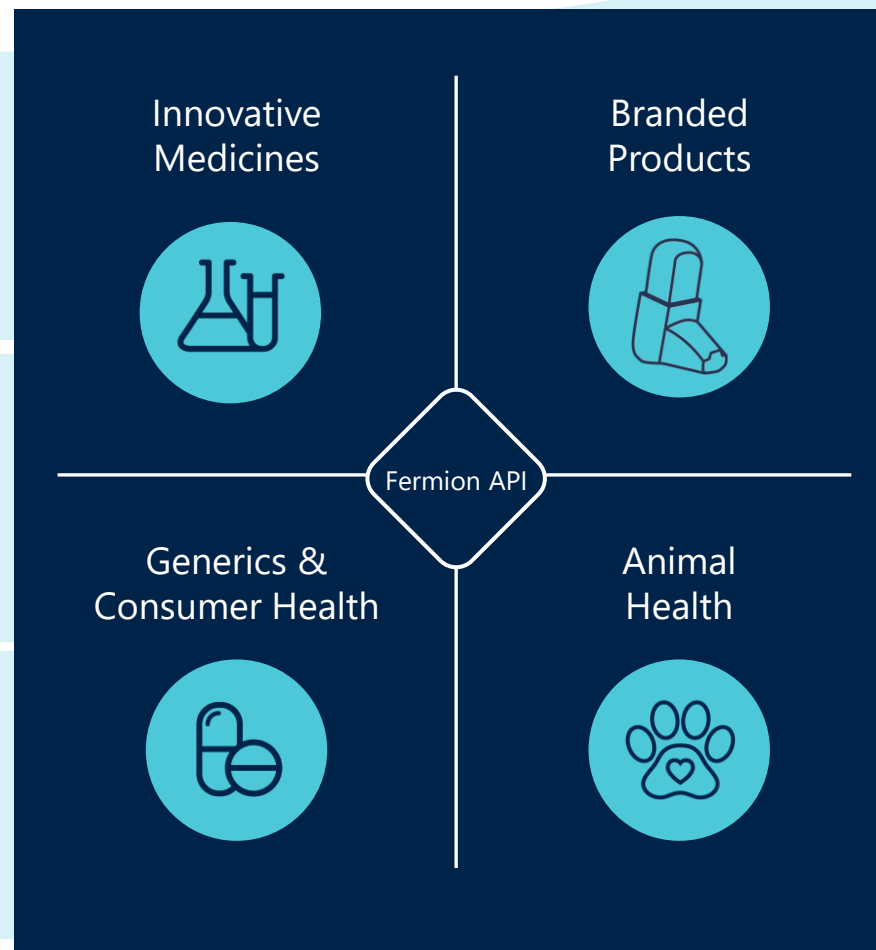
- Innovative Medicines for Oncology and Pain
- Brand products for Respiratory, Central Nervous System, and Women's Health
- Complementing strong generic portfolio with complex and value-add generics, and consumer health products with value proposition
- Portfolio for companion and livestock animals

## Expand into new geographies and strengthen global partnerships:

- Strengthen European market position
- Strengthen and expand APAC presence, including Japan
- Establish presence in USA step by step

## Develop growth enablers:

- Competences and Culture
- Safety and Sustainability
- Global commercialisation capabilities
- Data driven execution excellence
- Master End-to-End value chain



# Our growth will come in three phases

## **STRENGTHEN & EXPAND**

Strengthen European & APAC market position

## **BUILD & INVEST**

Build and invest into global commercial assets and capabilities

## **ACCELERATE**

Grow & maximize value of global assets



Inspired by our Nordic heritage, we strive to empower people around the world to live their lives to the fullest – today and tomorrow.

## **SHORT TERM**

Europe, APAC, Japan

## **MID-TERM**

+ USA

## **LONG TERM**

Global

**Growth Enablers**

# Financial objectives

Strategy period 2024–2028

## Net sales

CAGR  $\geq 8\%$ <sup>1</sup>

## Operating profit

To grow faster than net sales<sup>1,2</sup>

## Equity ratio

$\geq 50\%$

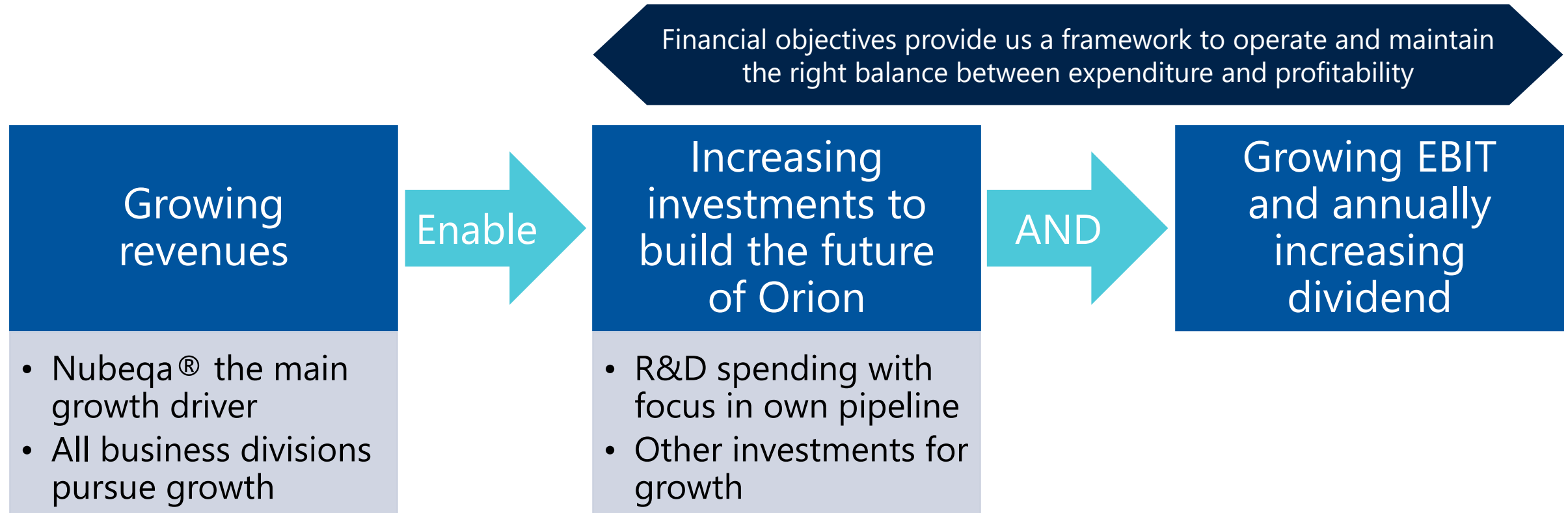
## Return on equity (ROE)

$\geq 25\%$

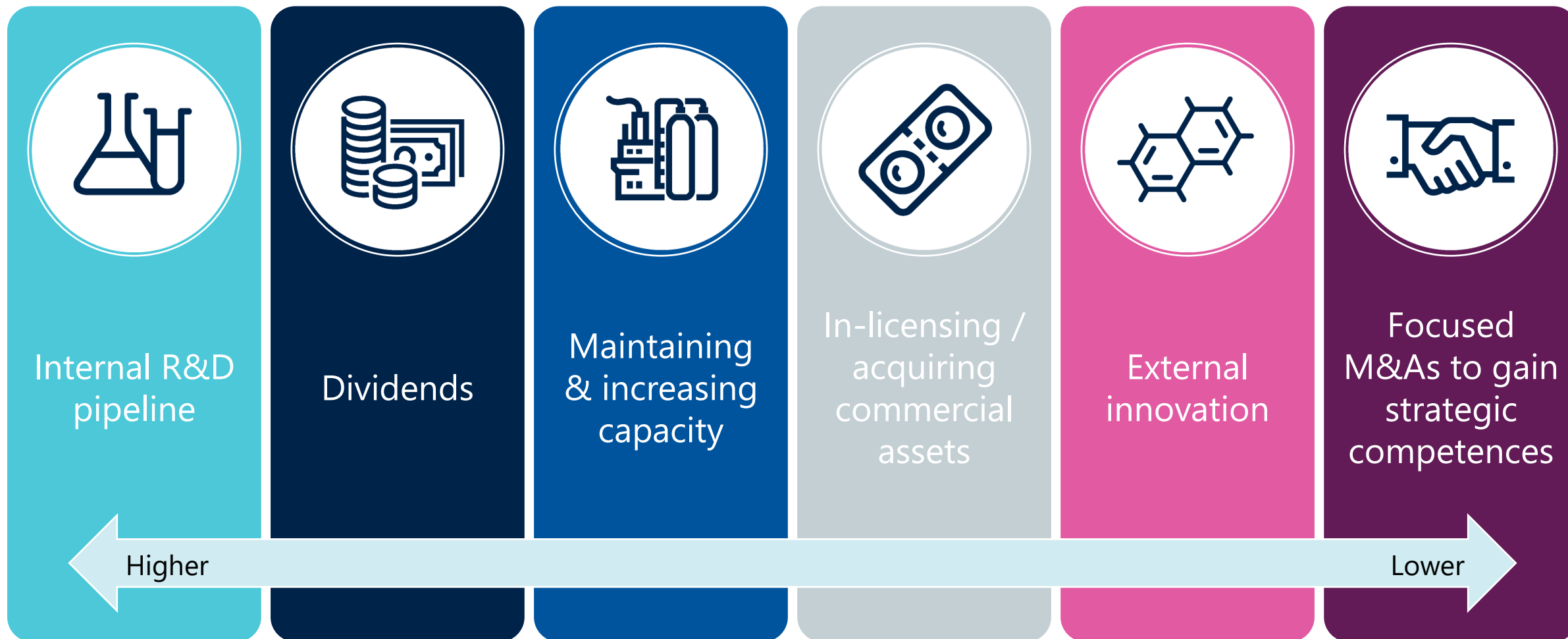
## Dividend

Annually increasing dividend – payout ratio 50%–100%

# Orion's strategy period 2024–2028 – key takeaways



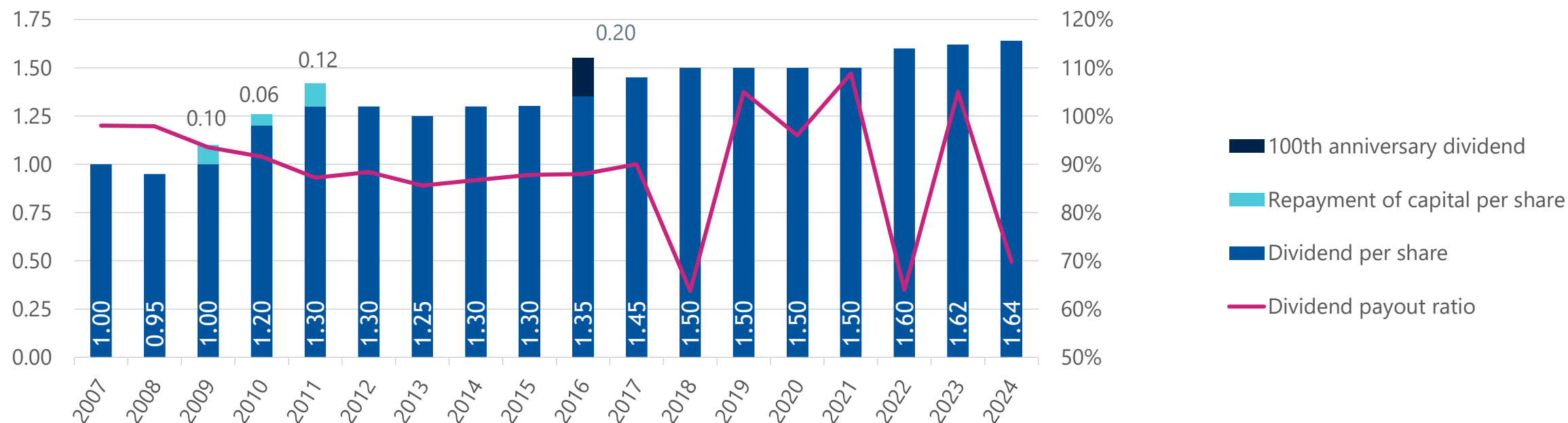
# Capital allocation focus



# Dividend distribution policy and dividend history

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

EUR Dividend distribution history



# Our Sustainability Agenda



# Orion's Sustainability Agenda

## Patient safety as a top priority

Patient safety has been a priority for us for over a hundred years and it continues to be the cornerstone of our daily operations.

We play a significant role in ensuring the reliable supply of medications – even in the wake of a crisis.



## Care for well-being professionals

We want to take care of Orionees – professionals who put their heart and expertise in everything they do.

Our workplace is inspiring. We want our people to feel well.



## Active work for a better environment

We want to be the environmental leaders in our industry. Orion is committed to working towards no biodiversity loss caused by our business or our value chain. Orion is determined to align our climate transition with the 1.5°C global warming limit. Our work is guided by our science-based near-term targets. We also aim to achieve net-zero emissions by 2050.



## Ethics at the core of our business

We maintain strict ethical standards and act responsibly in all situations.

Together with our partners we are building a transparent and sustainable business.



# Orion's climate targets are backed by science



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Validation from the **Science Based Targets initiative (SBTi)** confirms that our near-term emissions reduction targets are in line with the latest climate science



# 70%

Orion commits to reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions 70% by 2030 from a 2023 base year.



# 78%

Orion commits that 78% of its suppliers by emissions covering purchased goods and services, capital goods, and upstream transportation and distribution will have science-based targets by 2029.



# Orion Interim Report January-March 2025

23 April 2025



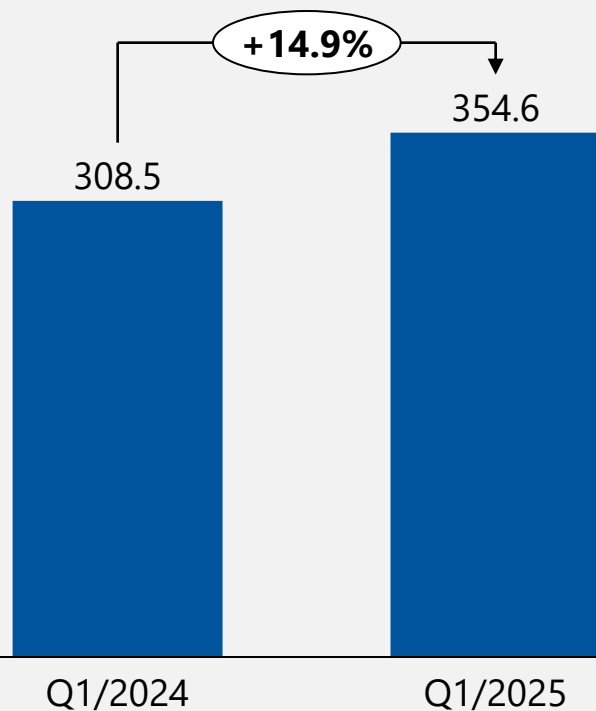
# Q1 2025 Highlights

- Solid growth in four out of five business divisions
- Orion to open new Biologics R&D Centre in Cambridge, UK in 2025
- Phase III trial with levosimendan by Tenax Therapeutics, Inc. added to Orion's Key clinical development pipeline



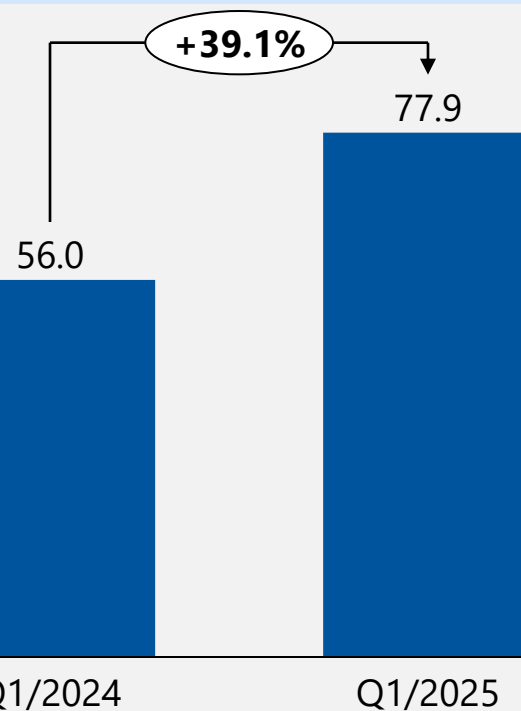
# Q1 2025 Financial highlights

## Net sales, EUR million

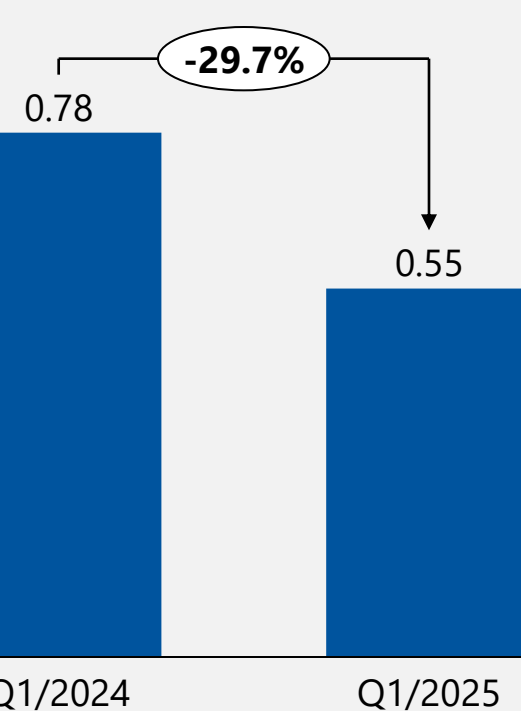


## Operating profit, EUR million

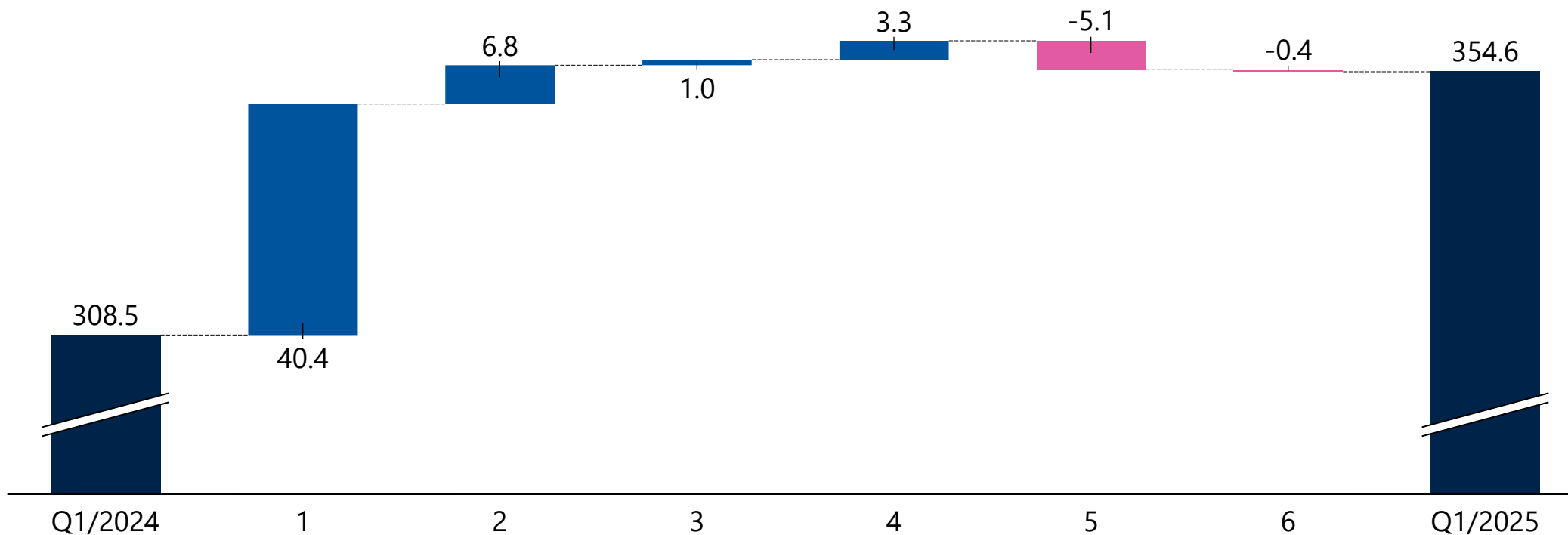
Operating profit margin  
22.0% (18.2%)



## Operating cash flow per share, EUR

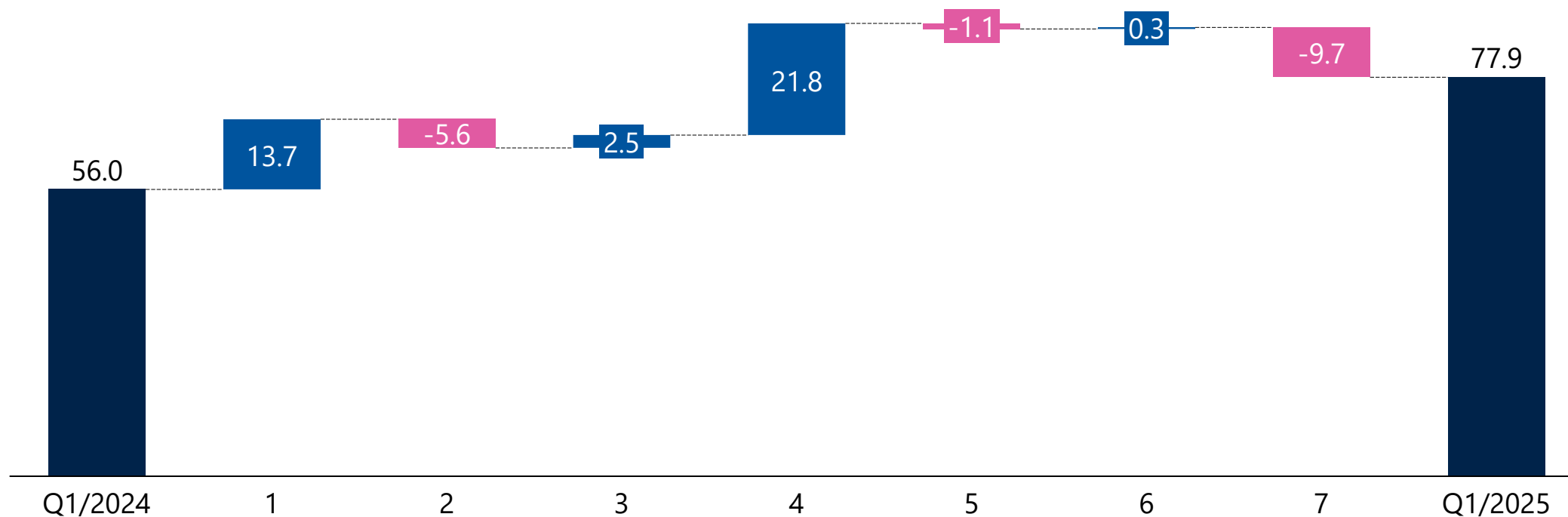


# Net sales bridge (MEUR)



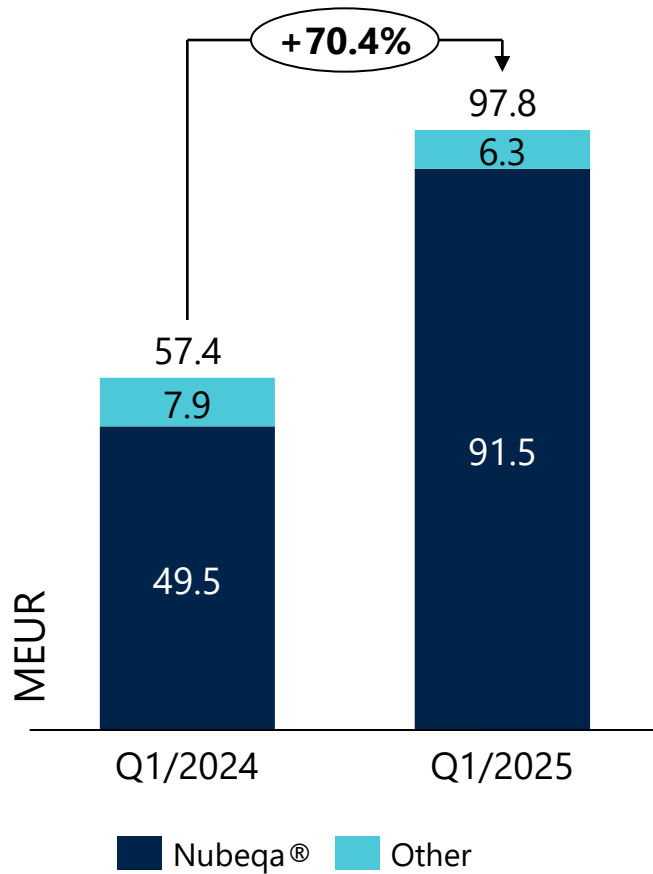
1	Innovative Medicines	4	Animal Health
2	Branded Products	5	Fermion
3	Generics and Consumer Health	6	Translation differences and Other operations

# Operating profit bridge (MEUR)

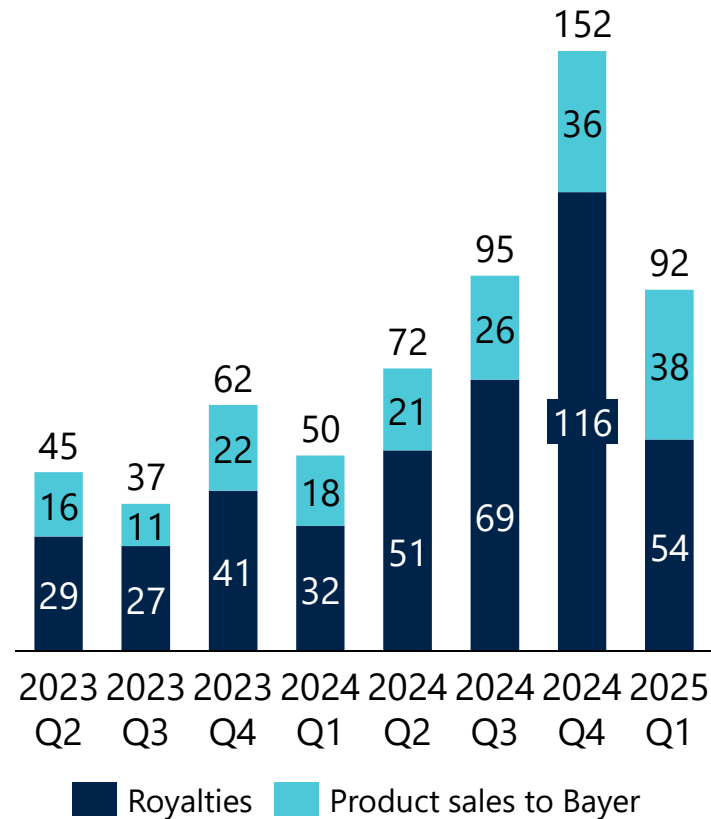


1	Change in sales volume	5	Milestones
2	Changes in prices, cost and product mix	6	Other operating income and expenses
3	Exchange rate effect on gross margin	7	Fixed cost
4	Royalties		

# Innovative Medicines

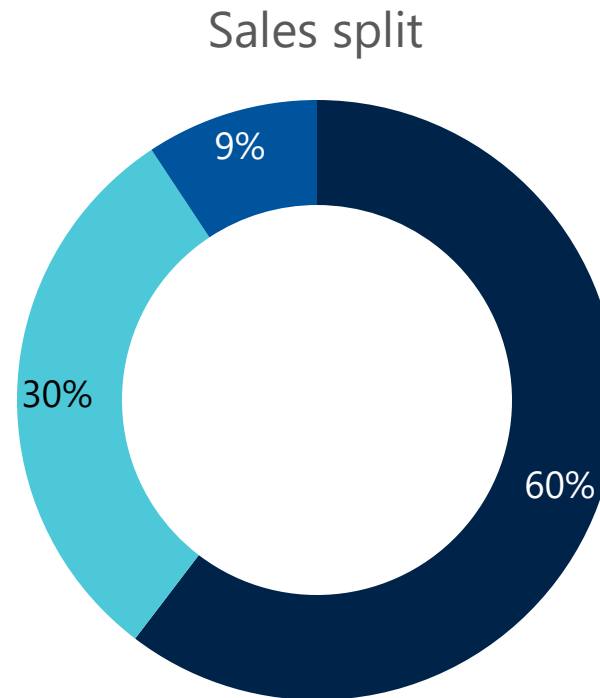
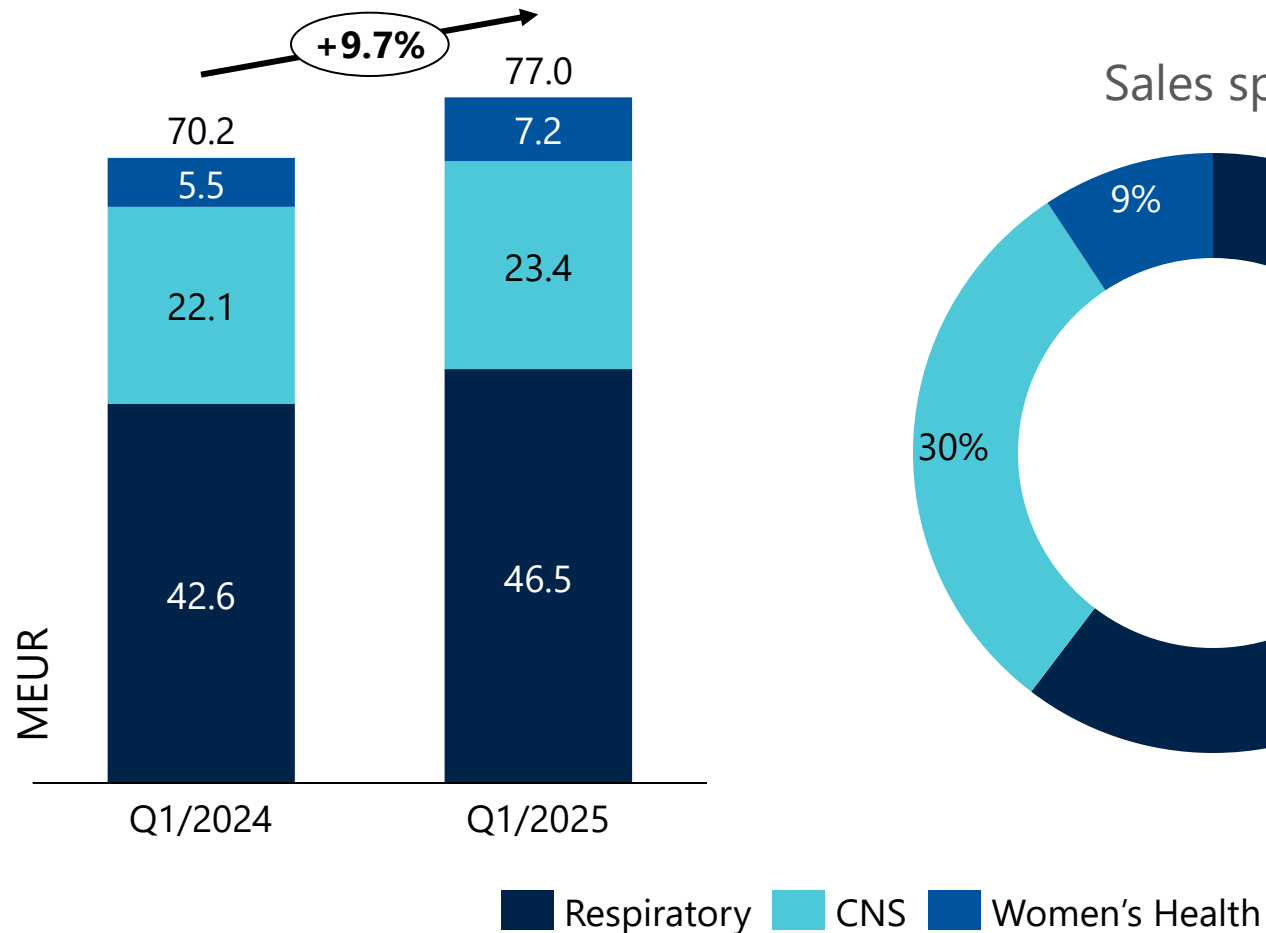


Nubeqa® sales (MEUR)



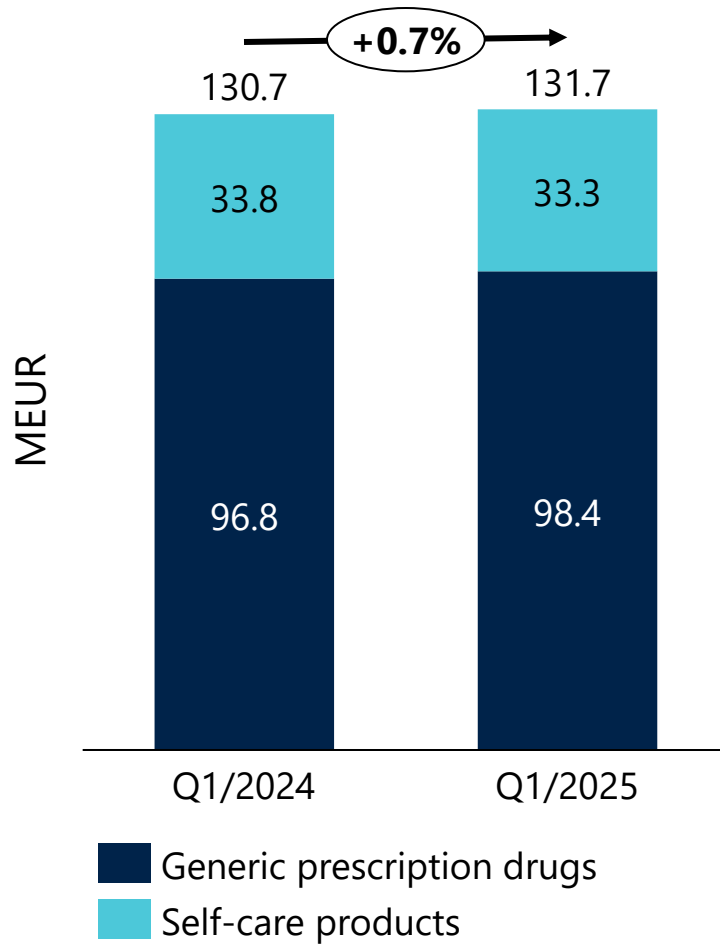
- Both Nubeqa® royalties and product sales showed very strong growth

# Branded Products

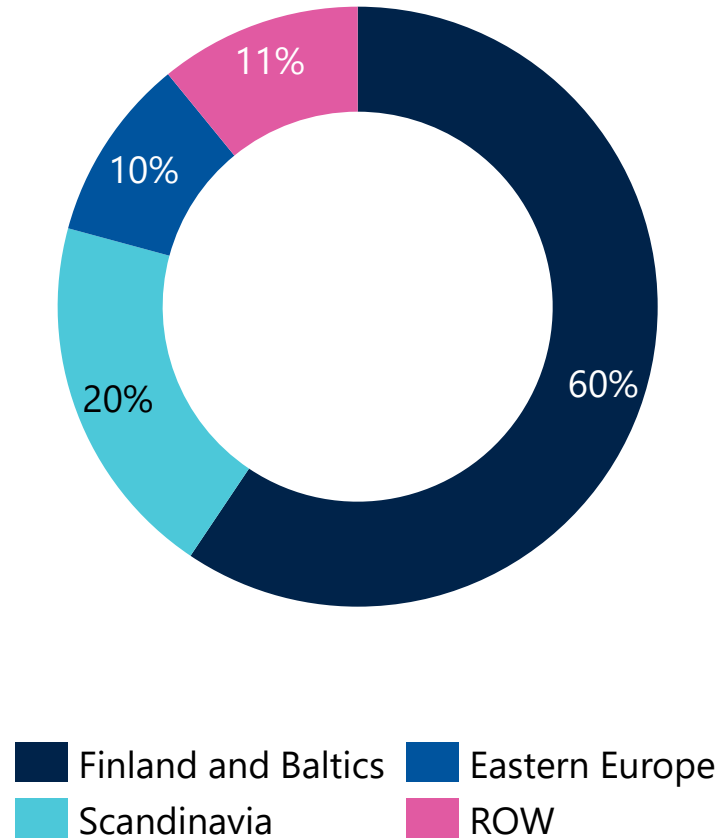


- Easyhaler® product portfolio (+8.1%) continued strong growth with budesonide-formoterol combination product (+14.9%) as a driver
- CNS sales grew by 5.7% mainly due to entacapone sales in Japan

# Generics and Consumer Health



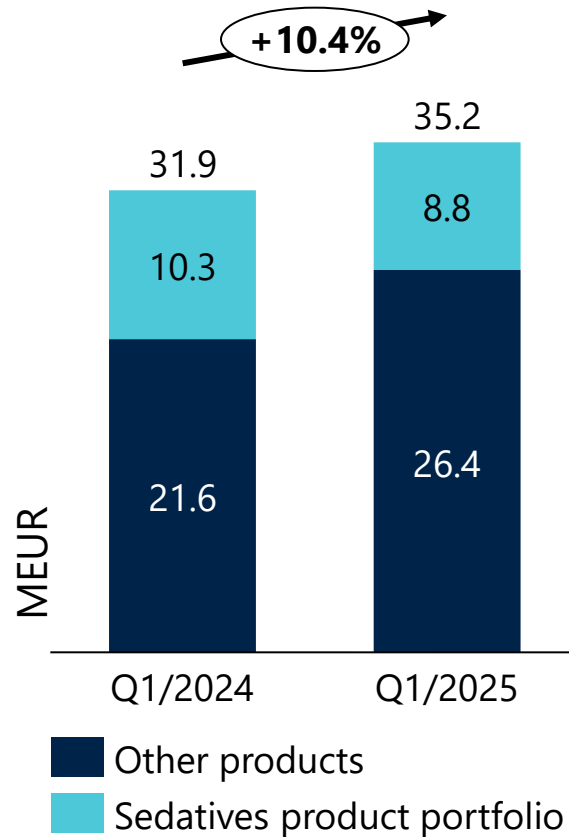
Sales split by geographic areas



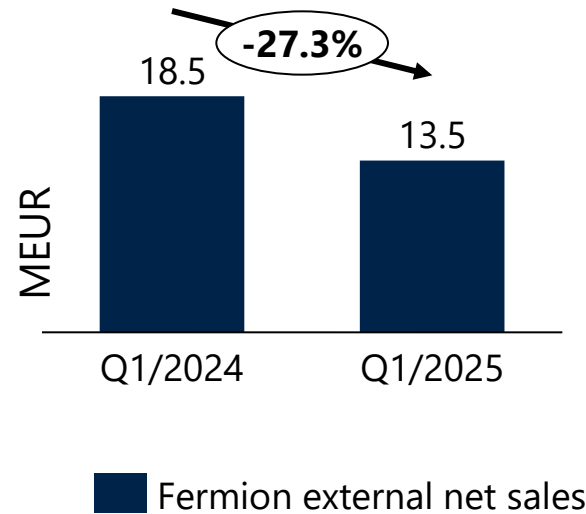
- Good availability of Orion products in Scandinavia supported growth

# Animal Health and Fermion

Animal Health



Fermion

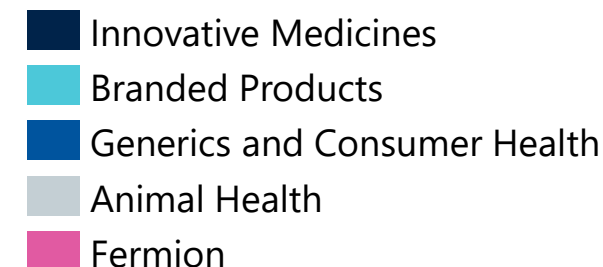
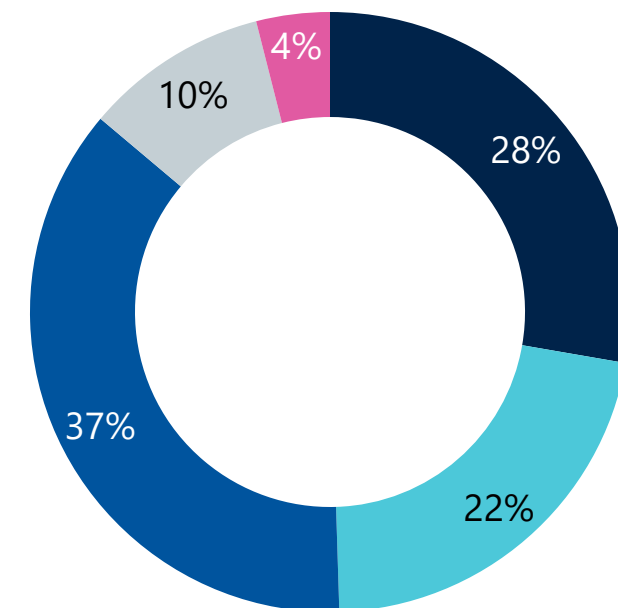


- Nice growth for Animal Health even with strong comparison period
- Sales of the animal sedatives product group decreased from the comparison period, but were at a good level
- Fermion's capacity allocated more to internal use and timing of deliveries explain the decline of external sales






# TOP 10 products and total sales split by division

	Product or product portfolio	EUR million	vs. Q1/2024
1.	Nubeqa®	91.5	+84.9%
2.	Easyhaler® product portfolio	45.1	+8.1%
3.	Entacapone products <sup>1</sup>	21.2	+6.0%
4.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	8.8	-14.1%
5.	Divina® series	7.2	+30.3%
6.	Burana®	5.7	-1.9%
7.	Simdax®	4.3	-19.5%
8.	Trexan®	3.9	-1.5%
9.	Quetiapine products	3.1	+8.0%
10.	Dexmedetomidine products for human use <sup>2</sup>	3.0	-36.8%

Innovative Medicines	Branded Products	Animal Health
Generics and Consumer Health	<sup>1</sup> Stalevo®, Comtess®, Comtan® and other entacapone products <sup>2</sup> Dexdor®, Precedex® and other dexmedetomidine products	



# Key clinical development pipeline

Partner	Project/compound	Indication	PHASE I	PHASE II	PHASE III	REGISTRATION
	ARANOTE / darolutamide	Prostate cancer (mHSPC)				
	ARASTEP / darolutamide	Prostate cancer (BCR)				
	OMAHA1 / opevesostat	Prostate cancer (mCRPC)				
	OMAHA2a / opevesostat	Prostate cancer (mCRPC)				
	CYPIDES / opevesostat	Prostate cancer (mCRPC)				
	ODM-212 (TEAD inhibitor)	Solid tumours				
	ODM-105 / tasipimidine	Insomnia				
	LEVEL/TNX-103 (oral levosimendan)	PH-HFpEF				

Oncology

Pain / neurology

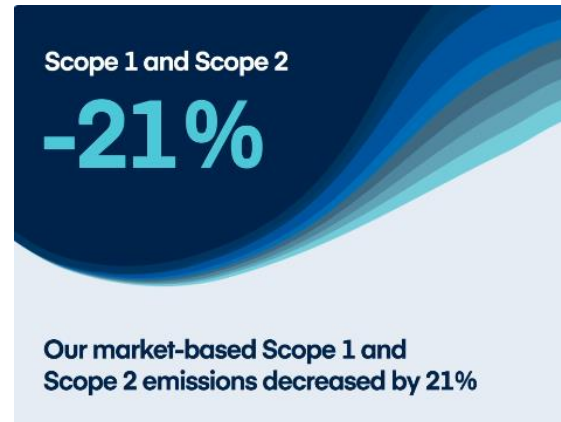
Cardiovascular

Changes vs. Q4 2024

- LEVEL/TNX-103 added to the projects

# Some sustainability highlights from 2024

- Orion's first CSRD report was published in March as part of the Report by the Board of Directors
- More highlights from 2024 at: <https://www.orionpharma.com/investors/orion-highlights-2024/>



# Key collaboration agreements

# Global agreement with Bayer for development and commercialisation of darolutamide (Nubeqa®)

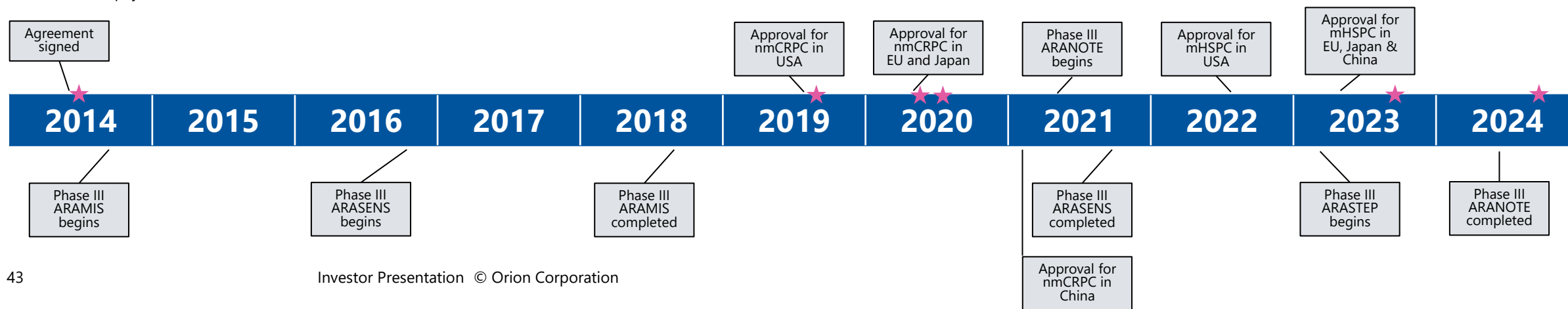


Annually tiered royalties to Orion
Initially the average annual royalty rate is ~20%
If annual global sales of darolutamide were EUR 3 billion, the average annual royalty rate would be >25%
Orion manufactures Nubeqa® for global markets and the cost of goods sold is covered by the royalty income. (Milestones + royalties – COGS = Orion's gross profit from Nubeqa®)
Orion pays small royalty to Endo Pharmaceuticals from Orion's revenues

Nubeqa® sales in Orion's accounting – simplified illustrative example					
	Q1	Q2	Q3	Q4	TOTAL
Bayer's in-market sales	0	1,000	1,000	1,000	3,000
Product sales	100	50	100	0	250
Royalty (in this example fixed 20%)	0	200	200	200	600
Deduction of previous Q's product sales from royalties	0	-100	-50	-100	-250
Orion's revenue (= prod. Sales + royalty - prev. Q's prod. sales)	100	150	250	100	600

Milestone payments to Orion	Amount	Year received
Upfront payment	EUR 50 million	2014 ✓
1 <sup>st</sup> commercial sales in USA	EUR 45 million	2019 ✓
1 <sup>st</sup> commercial sales in EU	EUR 20 million	2020 ✓
1 <sup>st</sup> commercial sales in Japan	EUR 8 million	2020 ✓
1 <sup>st</sup> sales milestone	EUR 30 million	2023 ✓
2 <sup>nd</sup> sales milestone	EUR 70 million	2024 ✓
3 <sup>rd</sup> sales milestone	EUR 180 million	2026e

★ =milestone payment



# Exclusive global license agreement with MSD/Merck

on opevesostat (ODM-208/MK-5684) and other drugs targeting CYP11A1

## Financial terms

Upfront payment	USD 290 million	2022 ✓
Potential milestone payments to Orion total up to USD 1.63 billion		
Development milestone payments	Up to USD 30 million	
Approval / regulatory milestones payments	Up to USD 625 million	
Sales milestones payments	Up to USD 975 million	
Annually tiered royalties to Orion		
Royalty rate is from low double-digit to low twenties		
Reaching the high-end of the royalty rate requires several billion annual sales		
Product supply		
Orion manufactures and supplies products containing opevesostat to MSD/Merck		

## Key clinical development projects

Project	Phase	Indication	Trial on Clinicaltrials
OMAHA1	III	mCRPC	<a href="#">More info</a>
OMAHA2a	III	mCRPC	<a href="#">More info</a>
<a href="#">All opevesostat trials on Clinicaltrials.gov</a>			

# Exclusive global license agreement with Tenax

on levosimendan



## Financial terms

Potential milestone payments to Orion total up to USD 61 million	
Approval / regulatory milestones payments	Up to USD 16 million
Sales milestones payments	Up to USD 45 million
Annually tiered royalties to Orion	
Ranging from high single-digit to low-teen percentages	

## Key clinical development projects

Project	Phase	Indication	Trial on Clinicaltrials
LEVEL	III	PH-HFpEF	<a href="#">More info</a>

# Appendices



## Outlook for 2025

**Net sales**

**EUR 1,550–1,650 million**

**Operating profit**

**EUR 350–450 million**



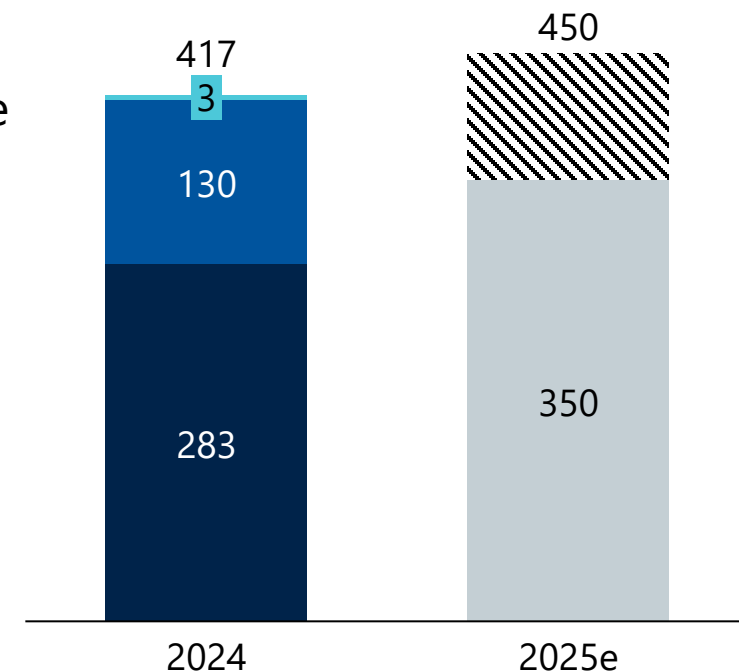
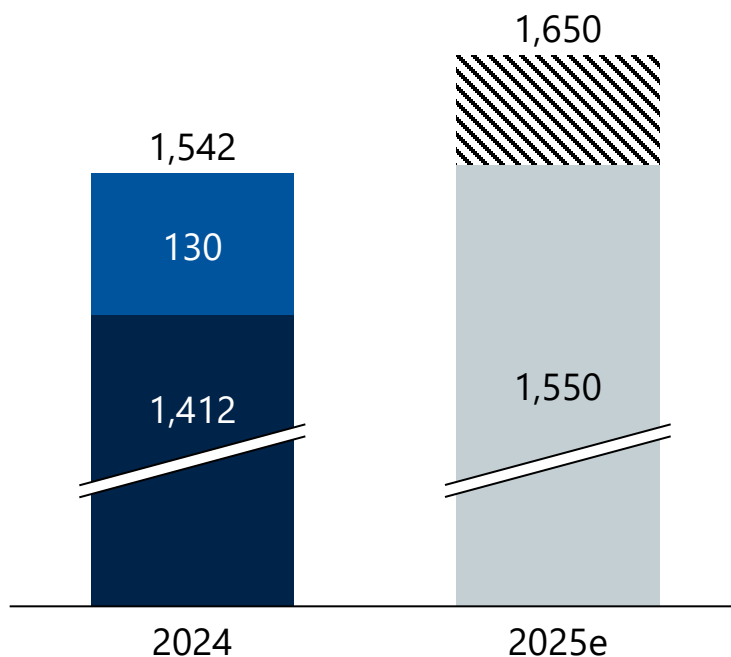
# Underlying net sales and operating profit estimated to show strong growth



Operating profit, EUR million

Net sales, EUR million

- Nubeqa® most significant variable in net sales range
- Nubeqa®, timing of R&D costs and USD Fx most significant variables in operating profit range
- Outlook assumes no major milestones in 2025

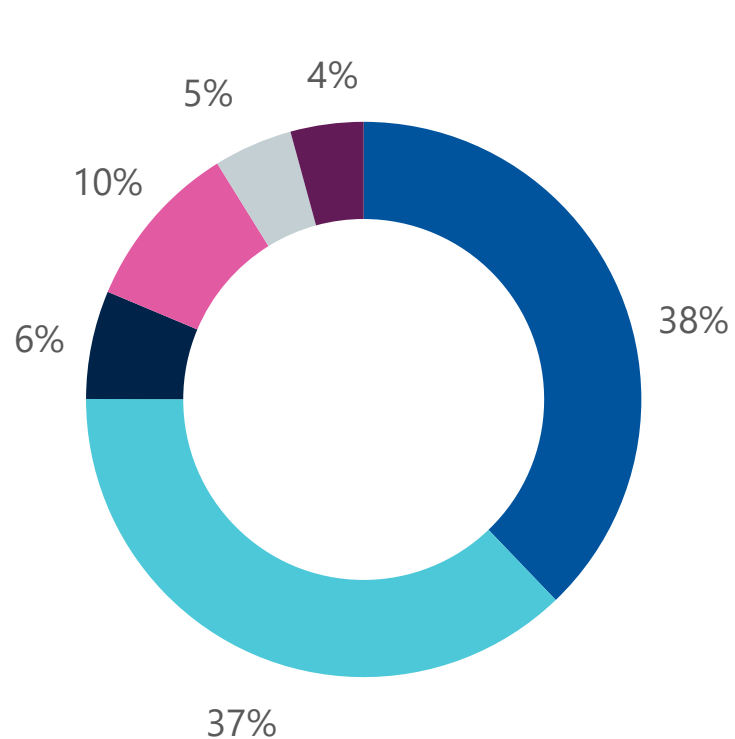


- Major milestones
- Underlying net sales
- Net sales outlook range low-end in 2025
- ▨ Net sales outlook range in 2025

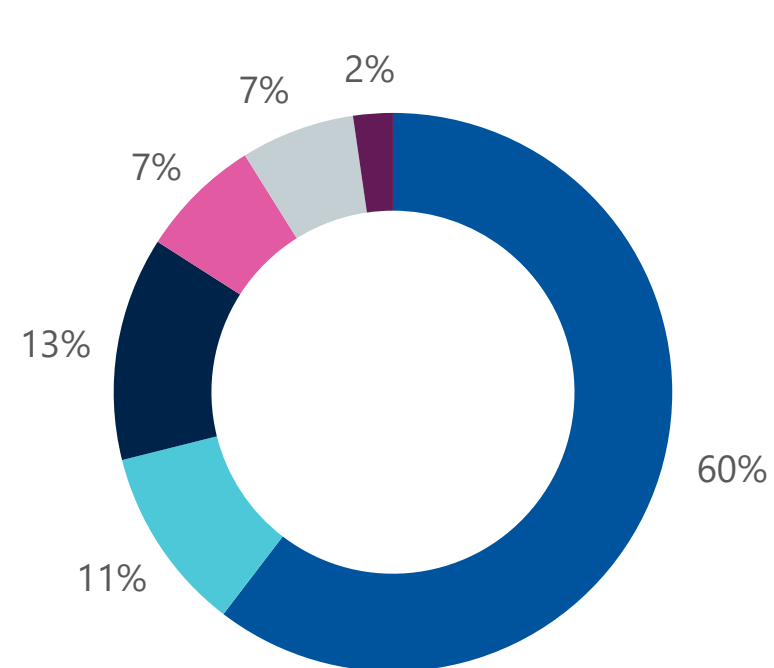
- Major milestones
- Pension fund item
- ▨ Operating profit outlook range in 2025
- Underlying operating profit
- Operating profit outlook range low-end in 2025

# 89,225 registered shareholders on 31 March 2025

By number of shares



By number of votes



- Households (Finnish retail)
- Non-Finnish holders and nominee-registered
- Private corporations
- Public sector
- Non-profit institutions
- Financial and insurance corporations

# Largest shareholders by votes and shares on 31 March 2025



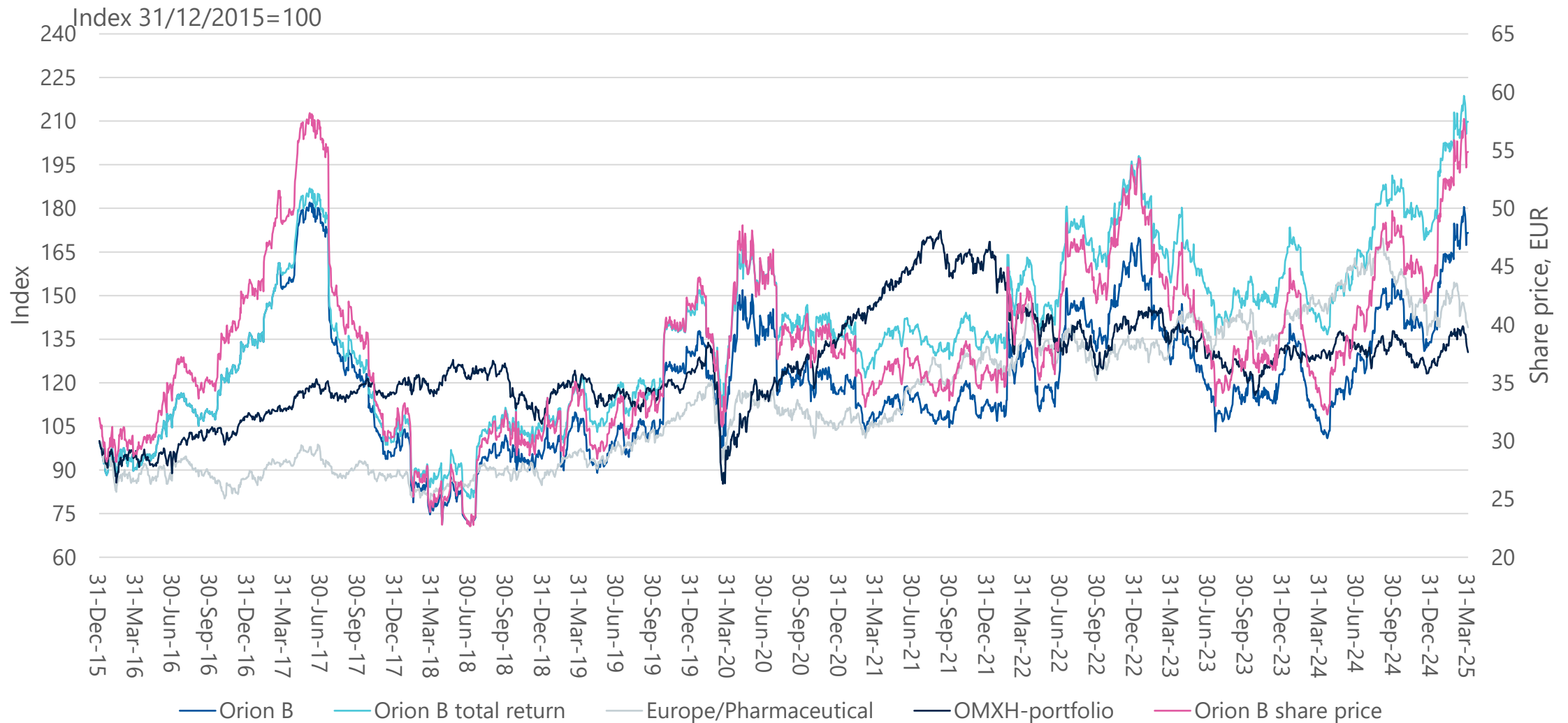
#	Shareholder	% of votes
1	Erkki Etola and companies	6.59%
2	Maa- ja vesitekniikan tuki r.y. and companies	5.46%
3	Ilmarinen Mutual Pension Insurance Company	5.16%
4	Ylppö Jukka Arvo	3.29%
5	Aho Group Oy	1.91%
6	Ylppö Into	1.54%
7	EVK-Capital Oy	1.41%
8	Ingman Finance Oy Ab	1.22%
9	Elo Mutual Pension Insurance Company	1.01%
10	Saastamoisen säätiö (foundation)	0.79%
<b>10 largest shareholders, total</b>		<b>28.36%</b>

#	Shareholder	% of shares
1	Ilmarinen Mutual Pension Insurance Company	3.51%
2	Varma Mutual Pension Insurance Company	2.87%
3	Erkki Etola and companies	2.00%
4	Elo Mutual Pension Insurance Company	1.54%
5	Maa- ja vesitekniikan tuki r.y. and companies	1.48%
6	Ylppö Jukka Arvo	0.99%
7	The State Pension Fund	0.85%
8	The Social Insurance Institution of Finland, KELA	0.72%
9	Ylppö Into	0.56%
10	Aho Group Oy	0.52%
<b>10 largest shareholders, total</b>		<b>15.04%</b>

Monthly updated lists : <https://www.orion.fi/en/Orion-group/investors/shareholders/major-shareholders-by-shares/>

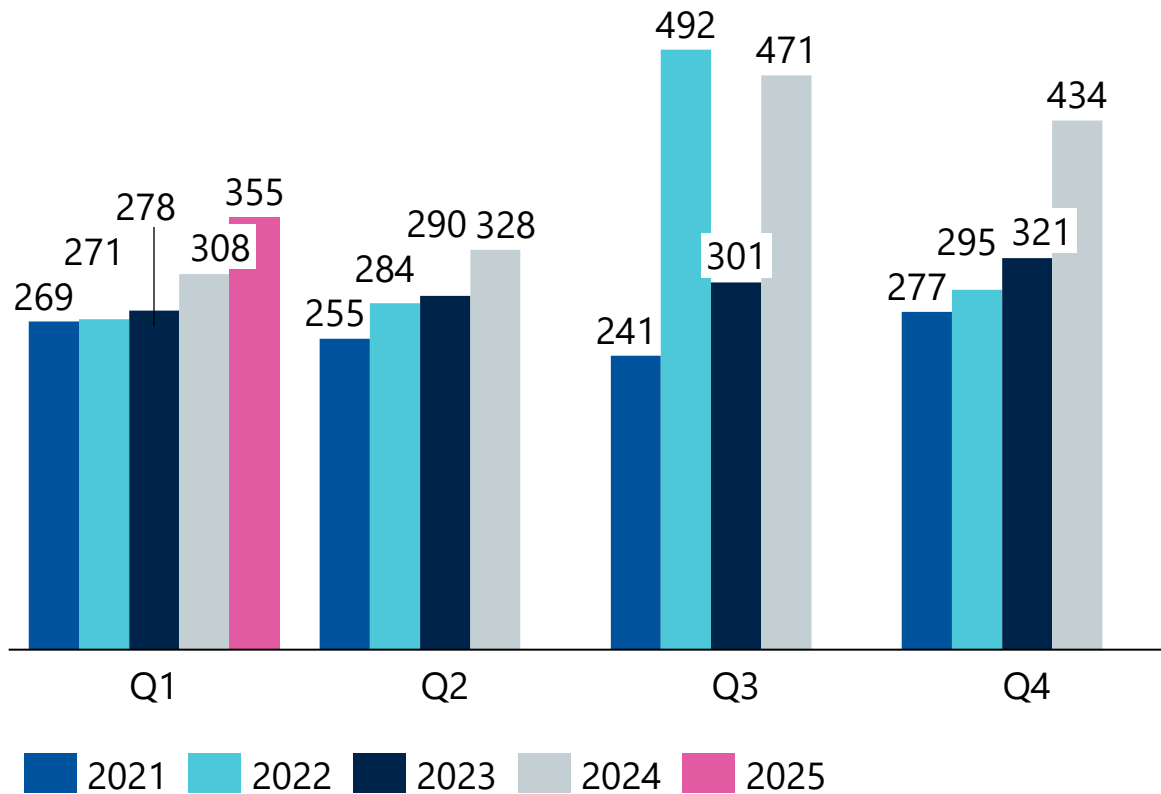
<https://www.orion.fi/en/Orion-group/investors/shareholders/major-shareholders-by-votes/>

# Orion B share performance from January 2016 to March 2025

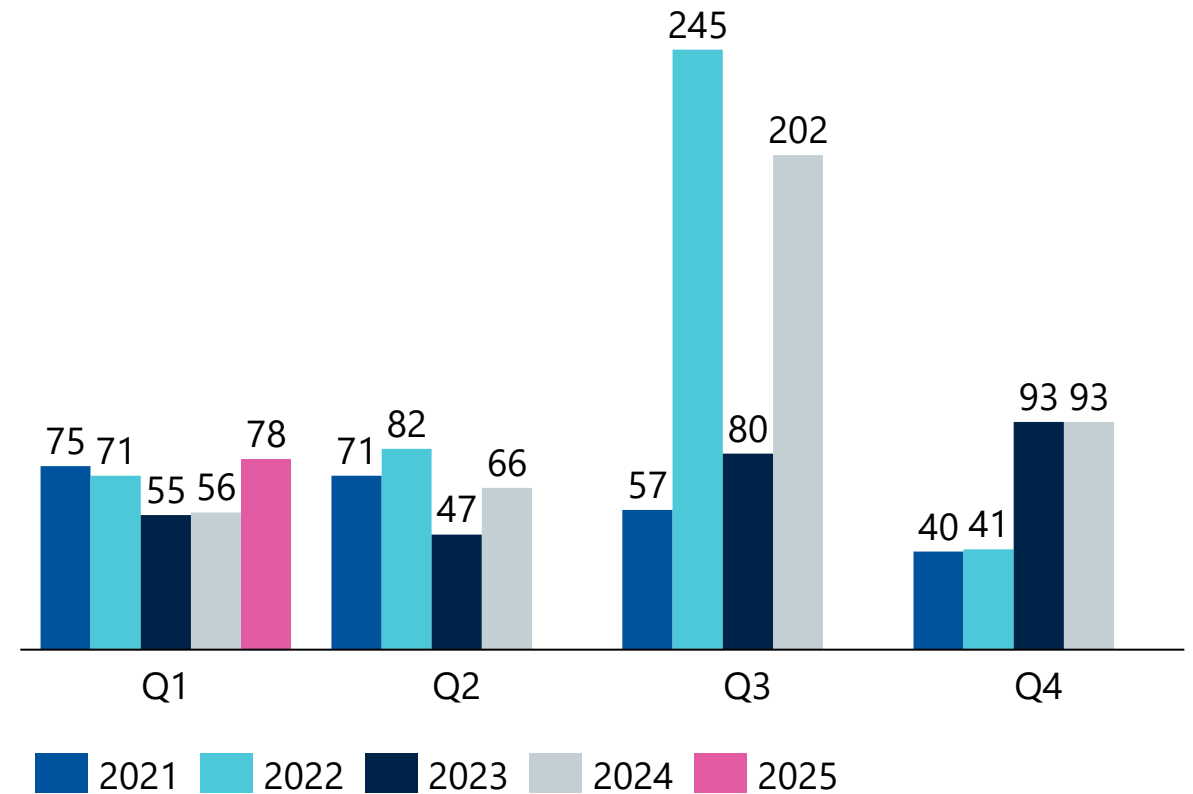


# Net sales and operating profit by quarter (MEUR)

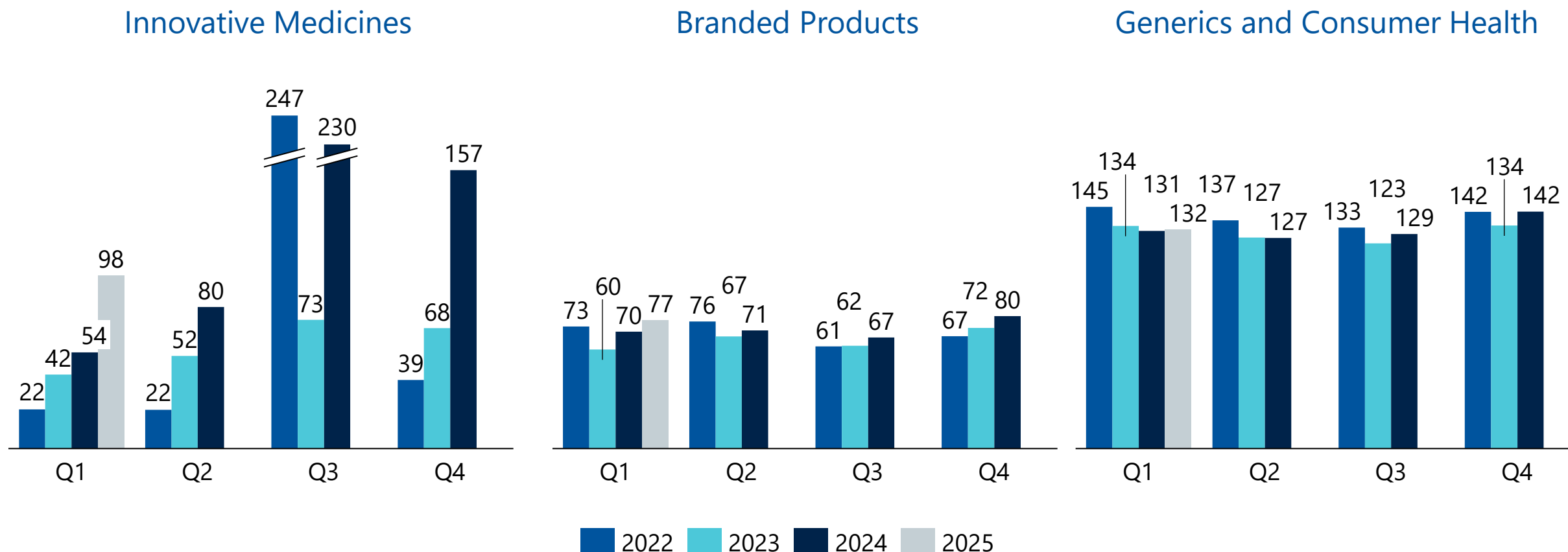
Net sales, EUR million



Operating profit, EUR million

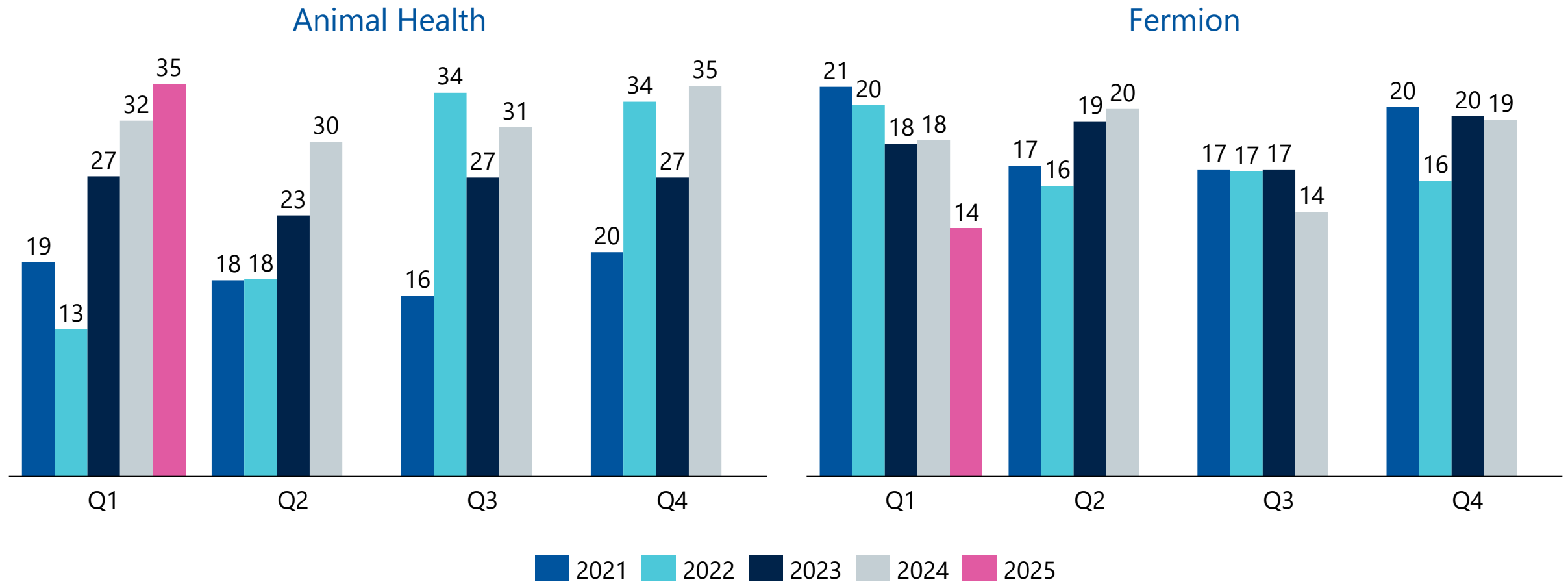


# Quarterly net sales by business division (MEUR)



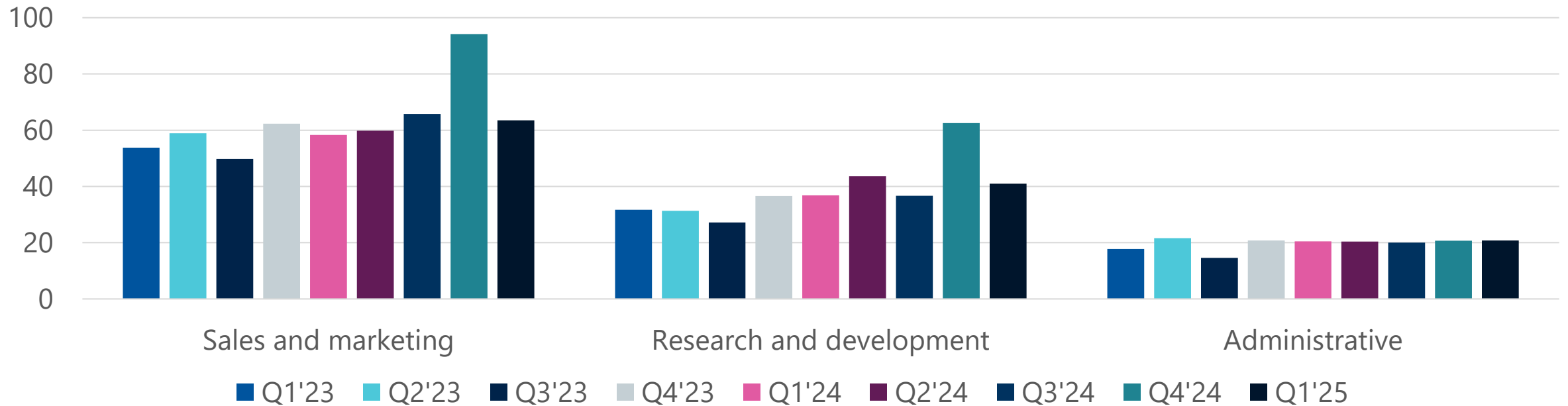
Due to the change in organizational structure and reporting on 1 January 2023, data available only from 2022 onwards

# Quarterly net sales by business division (MEUR)



# Fixed costs (EUR million)

	1-3/2025	1-3/2024	Change	1-12/2024	1-12/2023	Change
Sales and marketing, EUR million	-63.5	-58.3	+9.0%	-278.1	-224.8	+23.7%
Research and development, EUR million	-41.0	-36.8	+11.3%	-179.6	-126.9	+41.5%
Administrative, EUR million	-20.8	-20.5	+1.4%	-81.7	-74.8	+9.2%



# Key financial figures

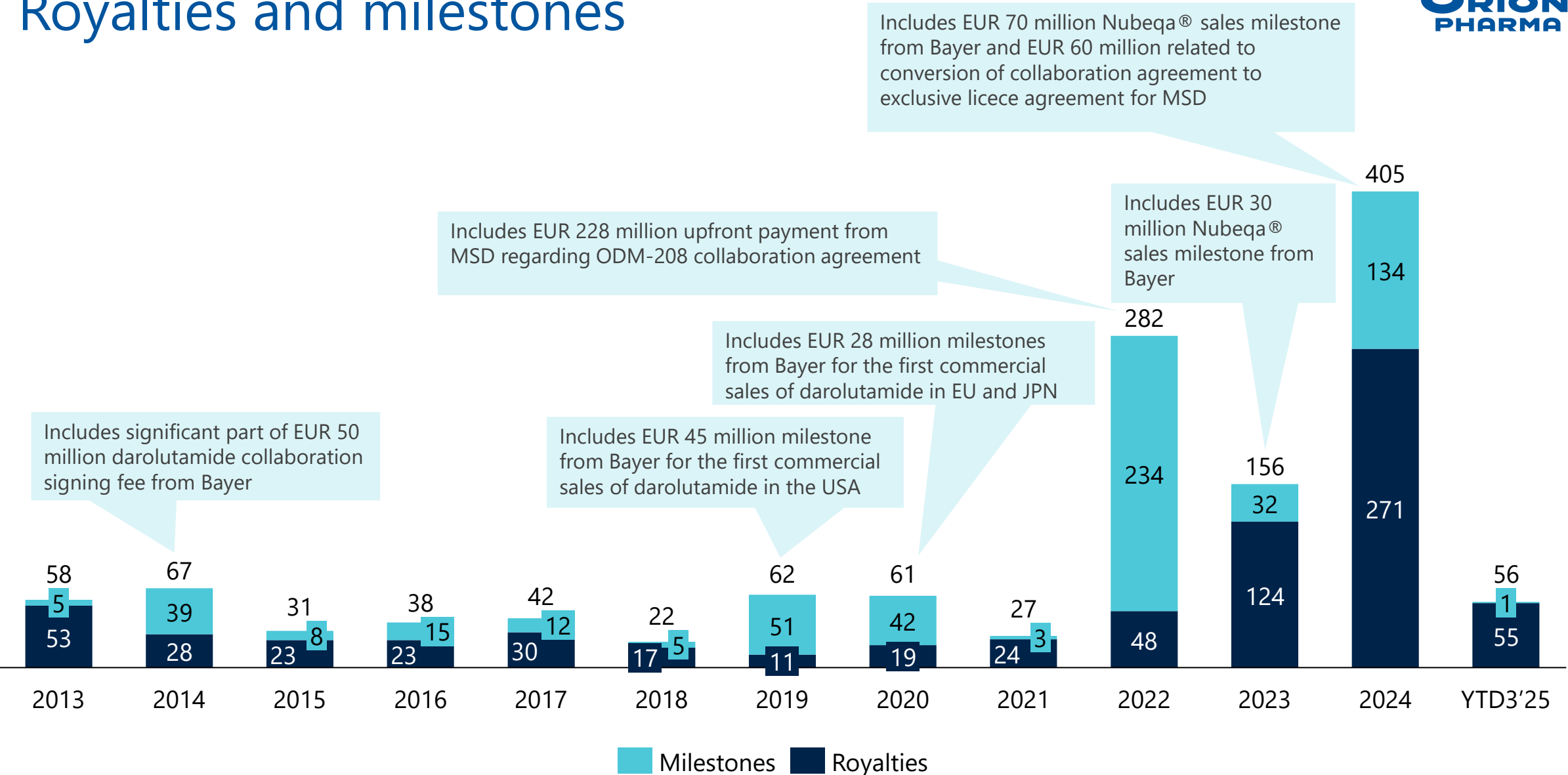


	2021	2022	2023	2024	1-3/25	1-3/24	Change %
Net sales, EUR million	1,041.0	1,340.6	1,189.7	1,542.4	<b>354.6</b>	308.5	+14.9%
EBITDA, EUR million	289.1	487.1	326.4	509.4	<b>91.5</b>	68.5	+33.6%
% of net sales	27.8%	36.3%	27.4%	33.0%	<b>25.8%</b>	22.2%	
Operating profit, EUR million	243.3	439.6	274.9	416.6	<b>77.9</b>	56.0	+39.1%
% of net sales	23.4%	32.8%	23.1%	27.0%	<b>22.0%</b>	18.2%	
Profit for the period, EUR million	193.8	349.5	216.8	329.9	<b>61.3</b>	43.8	+39.9%
% of net sales	18.6%	26.1%	18.2%	21.4%	<b>17.3%</b>	14.2%	
Research and development expenses, EUR million	117.7	133.2	126.9	179.6	<b>41.0</b>	36.8	+11.3%
% of net sales	11.3%	9.9%	10.7%	11.6%	<b>11.6%</b>	11.9%	
Capital expenditure, excluding acquired in business combinations, EUR million	85.4	109.6	92.7	86.1	<b>20.5</b>	13.1	+56.7%
% of net sales	8.2%	8.2%	7.8%	5.6%	<b>5.8%</b>	4.2%	
Acquired in business combination, net of cash, EUR million		82.0	0.1				
Depreciation, amortisation and impairment, EUR million	45.7	47.5	51.5	92.8	<b>13.7</b>	12.5	+9.0%
Personnel expenses, EUR million	231.0	263.9	273.0	303.9	<b>79.3</b>	75.9	+4.5%
Equity total, EUR million	747.9	908.1	890.1	1,005.0	<b>1,066.8</b>	707.6	+50.8%
Interest-bearing net liabilities, EUR million	-108.3	-118.7	93.3	121.7	<b>61.8</b>	6.4	> 100 %
Assets total, EUR million	1,114.0	1,503.6	1,438.6	1,629.1	<b>1,701.8</b>	1,460.8	+16.5%
Cash flow from operating activities, EUR million	215.7	434.4	119.0	293.4	<b>77.4</b>	110.0	-29.6%
Equity ratio, %	68.1%	60.9%	62.3%	61.9%	<b>62.9%</b>	48.8%	
Gearing, %	-14.5%	-13.1%	10.5%	12.1%	<b>5.8%</b>	0.9%	
Return on capital employed (before taxes), %	28.8%	45.1%	25.3%	34.9%	<b>23.4%</b>	22.8%	
Return on equity (after taxes), %	26.2%	42.2%	24.1%	34.8%	<b>23.7%</b>	21.9%	
Personnel at the end of the period (2020-2022 FTE, 2023-2024 headcount)	3,355	3,527	3,744	3,880	<b>3,943</b>	3,698	+6.6%
Average personnel during the period (2020-2022 FTE, 2023-2024 headcount)	3,364	3,472	3,710	3,712	<b>3,928</b>	3,673	+7.0%

# Income statement

EUR million	2021	2022	2023	2024	1-3/25	1-3/24	Change %
<b>Net sales</b>	1,041.0	1,340.6	1,189.7	1,542.4	<b>354.6</b>	308.5	+14.9%
Cost of goods sold	-447.5	-489.0	-531.9	-596.0	<b>-152.8</b>	-137.9	+10.7%
<b>Gross profit</b>	593.5	851.6	657.7	946.4	<b>201.8</b>	170.5	+18.3%
Other operating income and expenses	6.4	5.7	43.7	9.5	<b>1.3</b>	1.0	+29.6%
Sales and marketing expenses	-191.0	-209.1	-224.8	-278.1	<b>-63.5</b>	-58.3	+9.0%
Research and development expenses	-117.7	-133.2	-126.9	-179.6	<b>-41.0</b>	-36.8	+11.3%
Administrative expenses	-47.9	-75.4	-74.8	-81.7	<b>-20.8</b>	-20.5	+1.4%
<b>Operating profit</b>	243.3	439.6	274.9	416.6	<b>77.9</b>	56.0	+39.1%
Finance income and expenses	-1.0	0.7	-3.0	-3.5	<b>-1.0</b>	-1.1	-3.0%
<b>Profit before taxes</b>	242.3	440.3	271.9	413.1	<b>76.8</b>	54.9	+39.9%
Income tax expense	-48.5	-90.8	-55.1	-83.2	<b>-15.6</b>	-11.2	+39.8%
<b>Profit for the period</b>	193.8	349.5	216.8	329.9	<b>61.3</b>	43.8	+39.9%

# Royalties and milestones

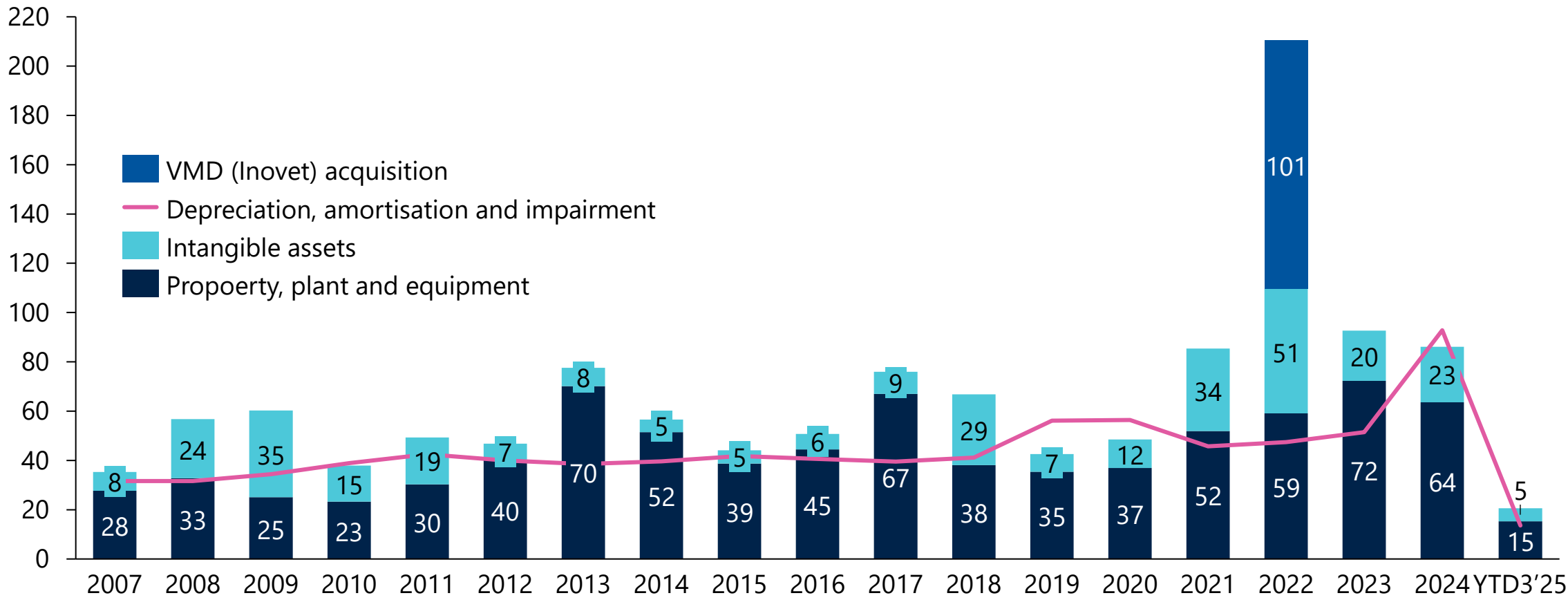


# Financial position

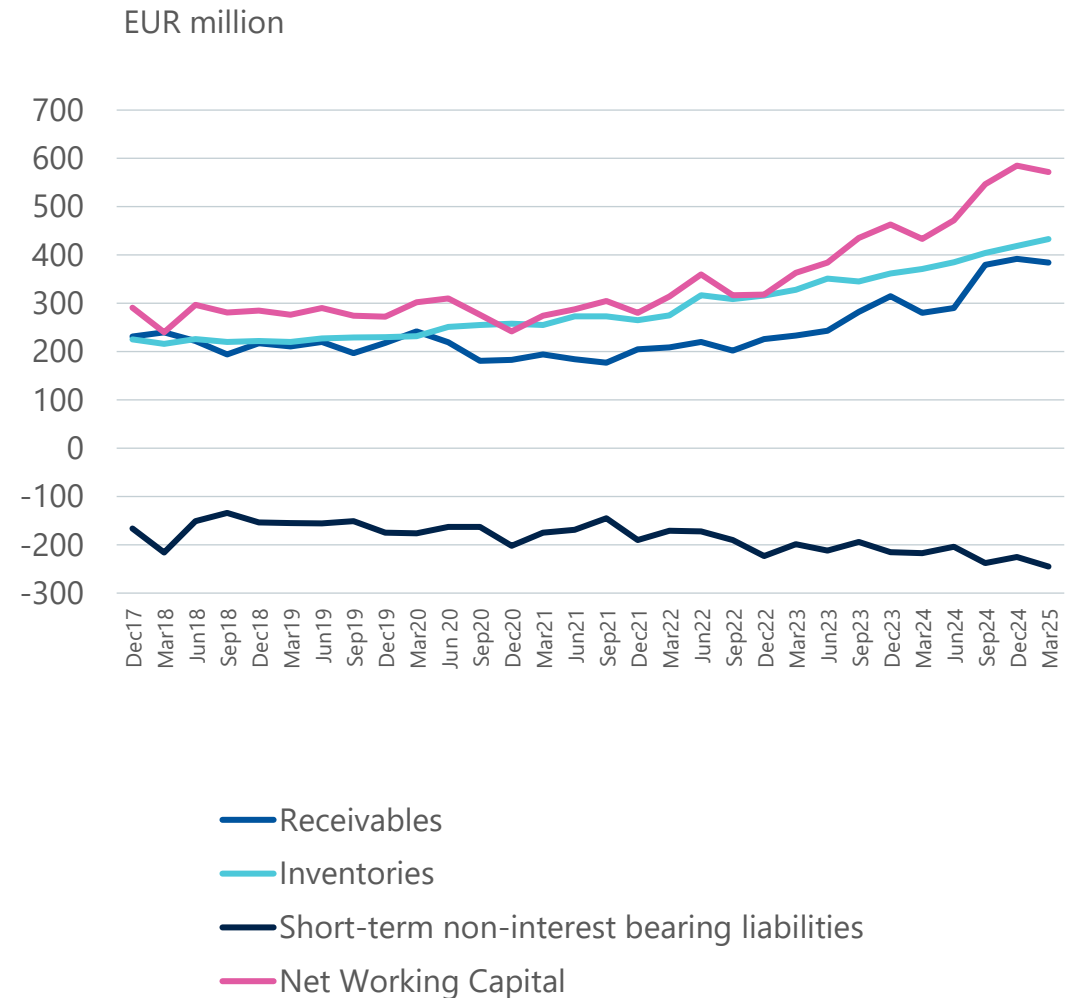
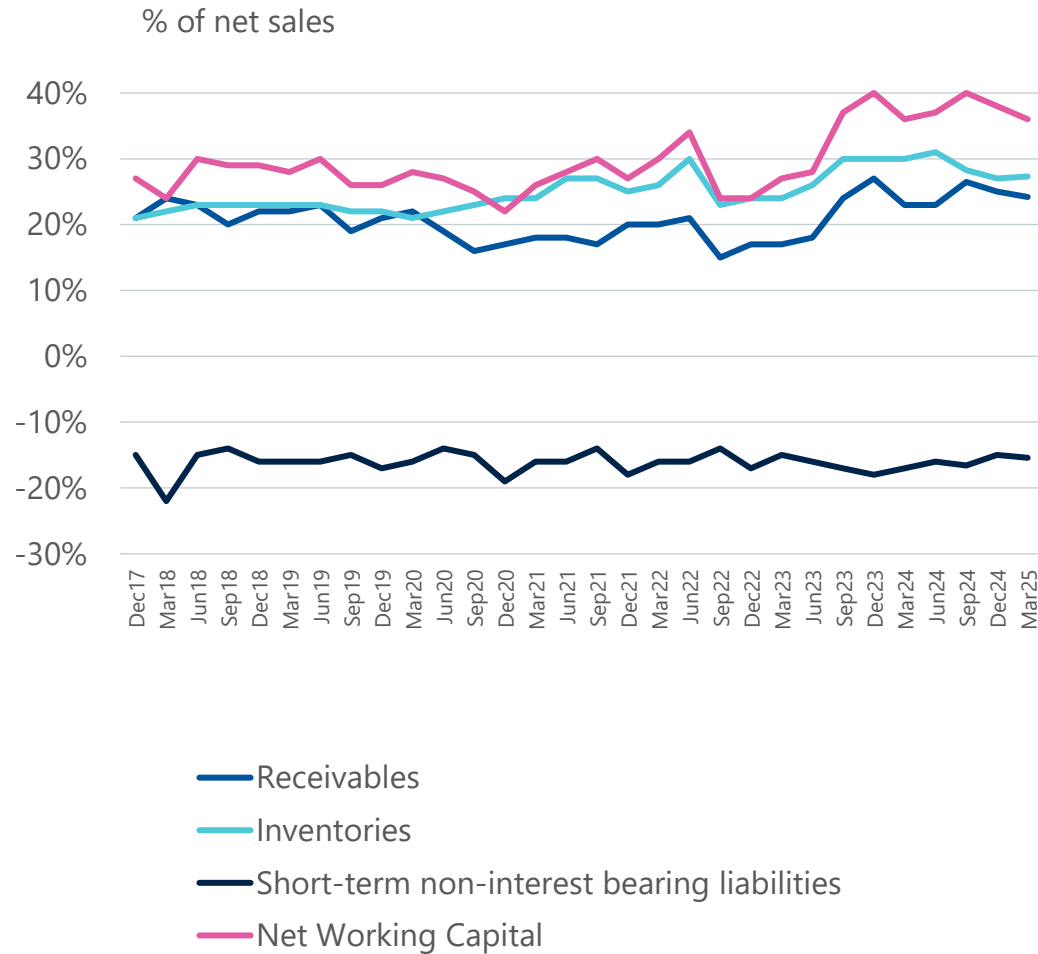
ASSETS				
EUR million	3/25	3/24	Change %	12/24
Property, plant and equipment	421.0	400.8	+5.0%	417.6
Goodwill	87.2	87.2		87.2
Intangible rights	63.9	107.3	-40.4%	81.1
Other intangible assets	25.8	5.8	> 100 %	6.8
Investment in associate	0.1	0.1		0.1
Other investments	0.2	0.2	+0.1%	0.2
Pension assets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

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

# Development of capital expenditure (MEUR)



# Development of net working capital



## Upcoming events

Capital Markets Day  
Half-Year Financial Report 1–6/2025  
Interim Report 1–9/2025

22/5/2025  
18/7/2025  
28/10/2025

