



Orion Interim Report January–September 2024

29 October 2024

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.

Q3 2024 – Strong underlying growth boosted by milestone payments



- Two significant milestone payments, in total EUR 130 million, boosted both net sales and EBIT
- Underlying business showed strong growth with Nubeqa®, Easyhaler®, Generics and Consumer Health, and Animal Health as the main drivers
- Operating expenses increased according to plan
- Excluding major milestones (EUR 130 million in Q3 2024 and EUR 30 million in Q3 2023)
 - Net sales increased by 25.9% to EUR 341.3 (271.1) million
 - Operating profit increased by 43.9% to EUR 72.0 (50.0) million.

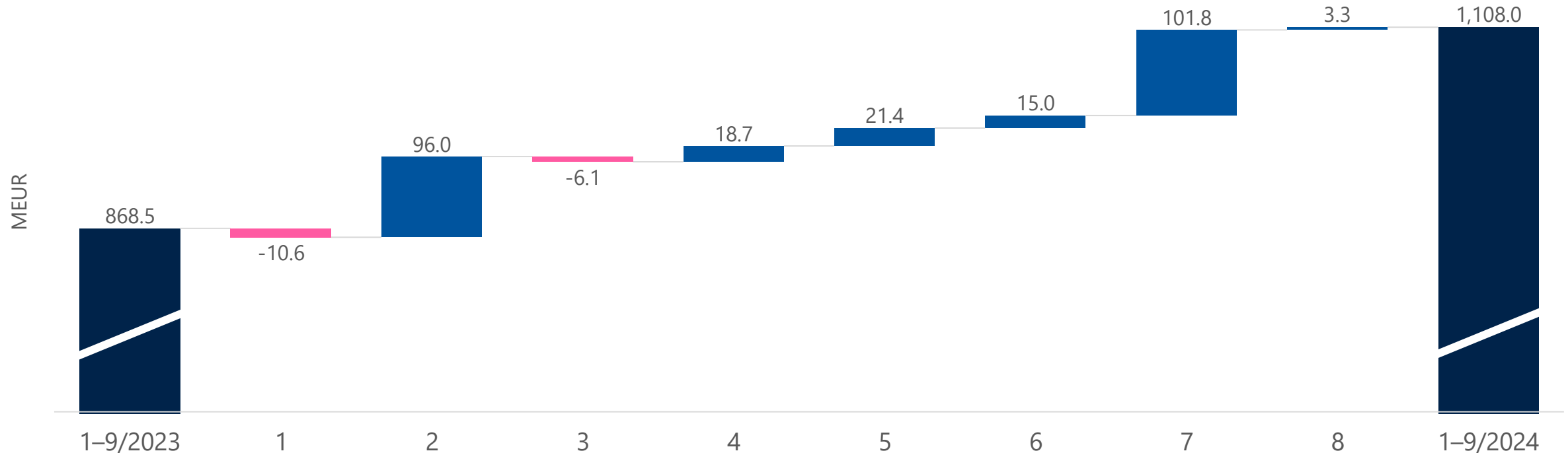
	7-9/ 2024	7-9/ 2023	Change
Net sales, EUR million	471.3	301.1	+56.5%
Operating profit, EUR million	202.0	80.0	>100%
Operating profit margin, %	42.9%	26.6%	
Cash flow from operating activities per share, EUR	0.48	0.23	>100%

January–September 2024 results

- Two significant milestone payments, in total EUR 130 million, boosted both net sales and operating profit
- Underlying business showed strong growth with Nubeqa®, Easyhaler® and Animal Health business division as the main drivers
- Operating expenses increased according to plan
- Excluding major milestones (EUR 130 million in 2024 and EUR 30 million in 2023)
 - Net sales increased by 16.6% to EUR 978.0 (838.5) million
 - Operating profit increased by 27.5% to EUR 193.8 (152.0) million
- Cash flow from operating activities was strong as expected

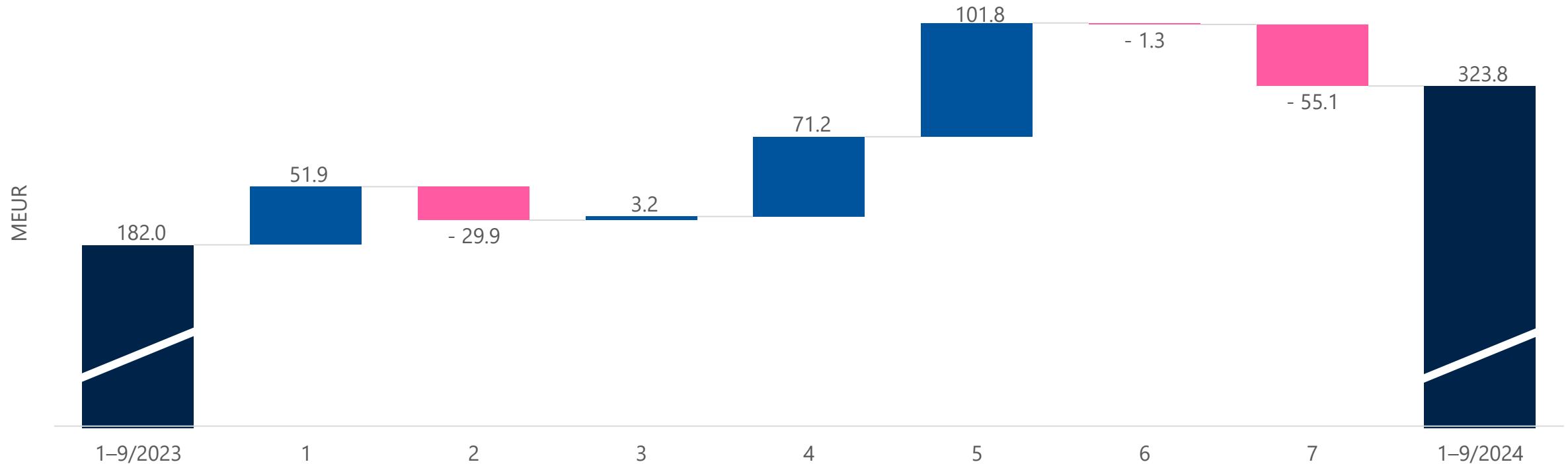
	1–9/ 2024	1–9/ 2023	Change
Net sales, EUR million	1,108.0	868.5	+27.6%
Operating profit, EUR million	323.8	182.0	+77.9%
Operating profit margin, %	29.2%	21.0%	
Cash flow from operating activities per share, EUR	1.46	0.50	>100%

Net sales bridge from 1–9/2023 to 1–9/2024



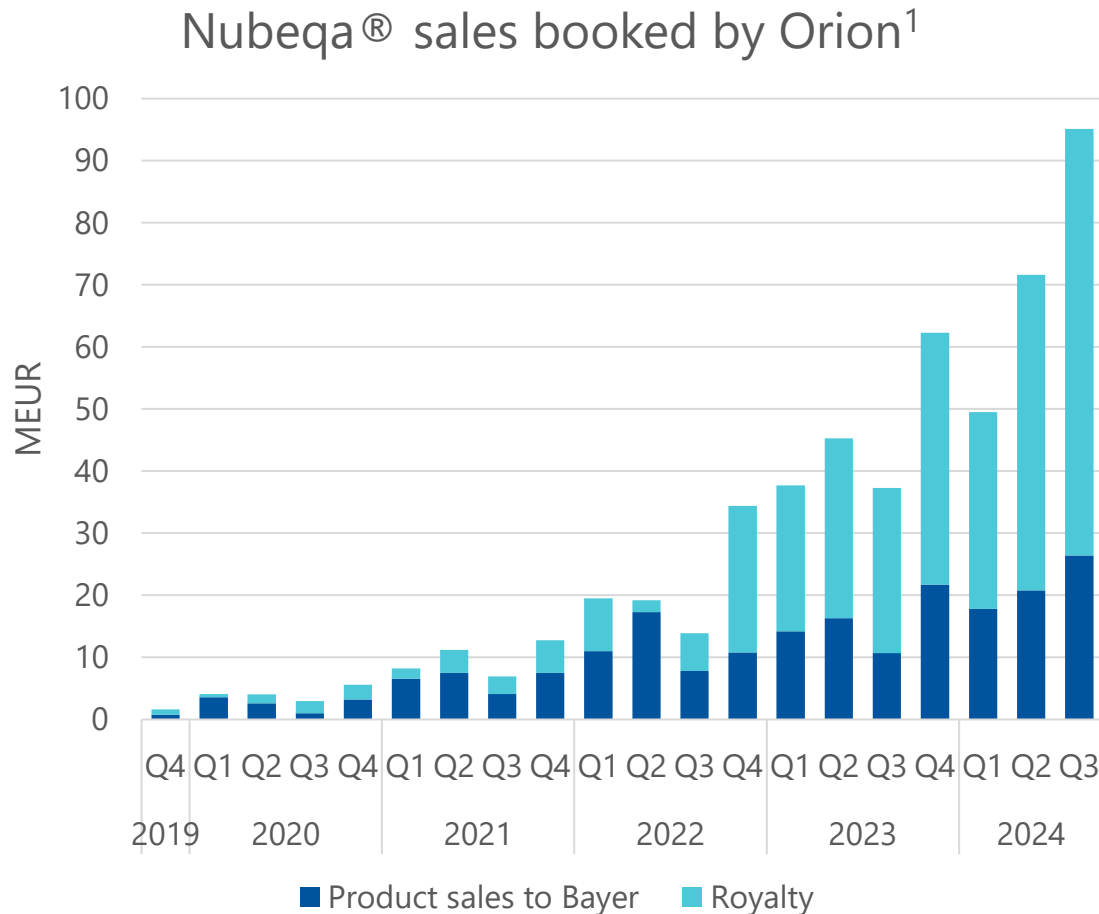
1	Simdax® and dexmedetomidine for human use	5	Other products and services (excl. Animal Health and Fermion)
2	Nubeqa® (product sales and royalty)	6	Animal Health and Fermion
3	Entacapone products	7	Milestones
4	Easyhaler® product portfolio	8	Exchange rates

Operating profit bridge from 1–9/2023 to 1–9/2024



1	Product & service sales without sales margin and product mix change and exchange rate effect	5	Milestones
2	Product sales margin and product mix change but without exchange rate effect	6	Other operating income and expenses
3	Exchange rate effect on gross margin	7	Fixed cost
4	Royalties		

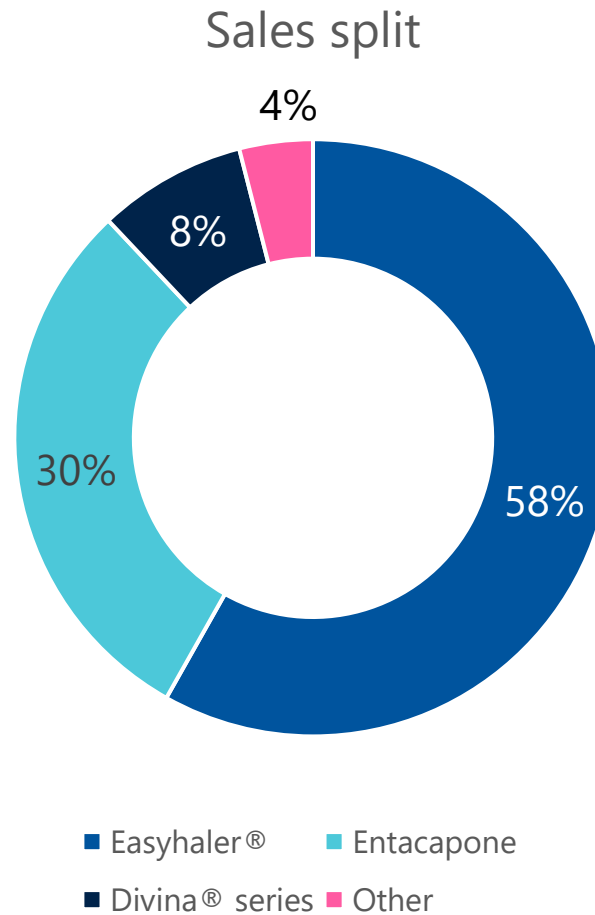
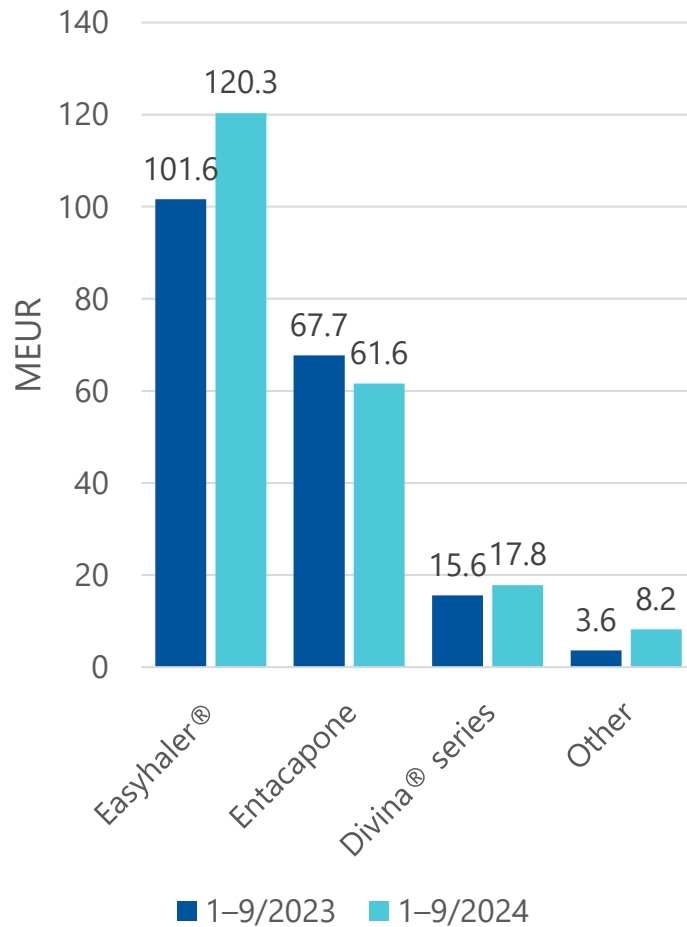
Innovative Medicines EUR 367.8 (167.0) million (+ > 100%)



¹Orion's sales to Bayer for commercial use + royalties from Bayer

- Net sales include EUR 70 million Nubeqa® milestone and EUR 60 million item (milestone) related to conversion of MSD collaboration into a licence agreement
 - One Nubeqa® sales milestone of EUR 180 million remaining which could, according to current estimate, be recorded in 2026
- Excluding major milestones (EUR 30 million in 2023 and EUR 130 million in 2024), net sales increased by 73.5% to EUR 237.8 (137.0) million
- Nubeqa® sales booked by Orion were EUR 216.3 (120.3) million (+79.8%)
- Phase III TrustTSC trial by Marinus with ganaxolone did not meet its primary endpoint, and Marinus is discontinuing further ganaxolone clinical development. Orion is currently assessing its situation with ganaxolone.

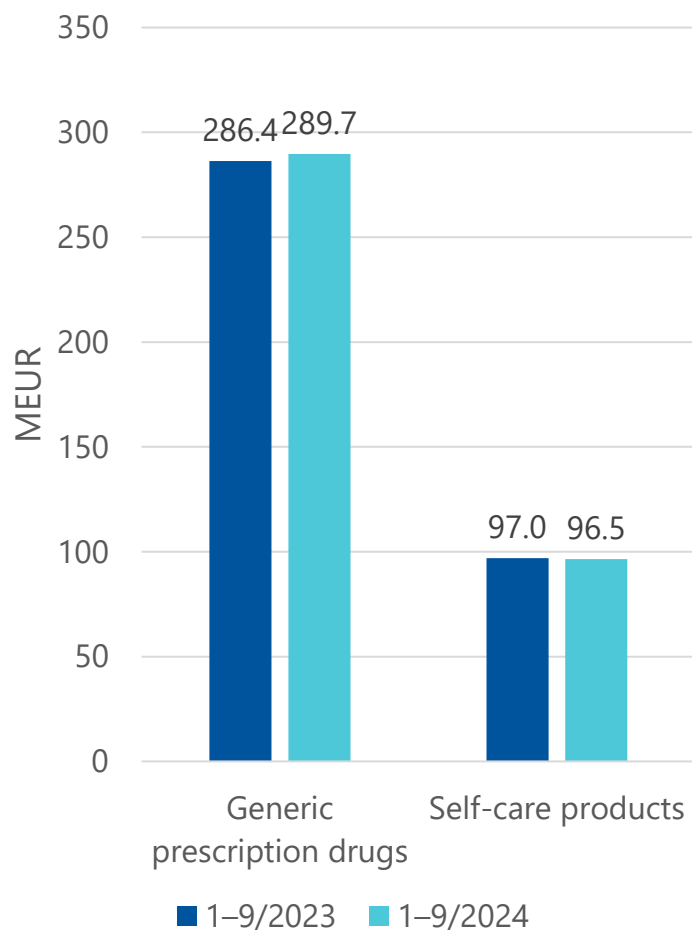
Branded Products EUR 207.9 (188.5) million (+10.3%)



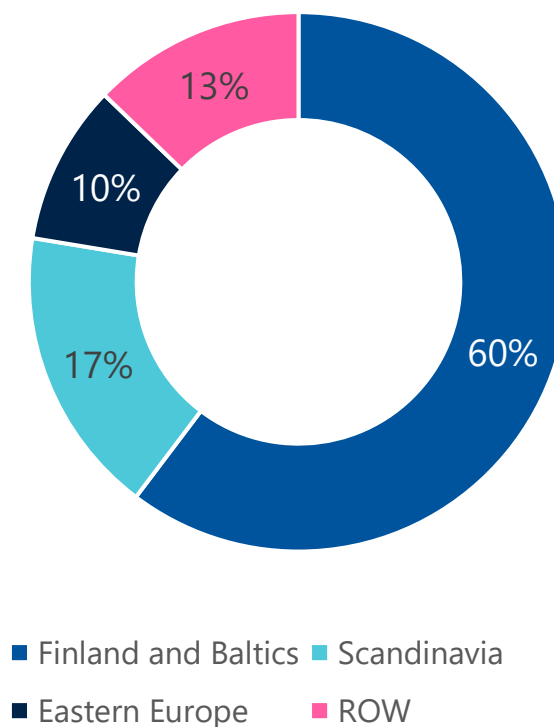
- Easyhaler® product portfolio (+18.3)% continued strong growth
- Sales volume of the entacapone products increased but due to declining prices the net sales was lower than in the comparative period
- Divina® series grew by 13.7%

Generics and Consumer Health

EUR 386.2 (383.6) million (+0.7%)

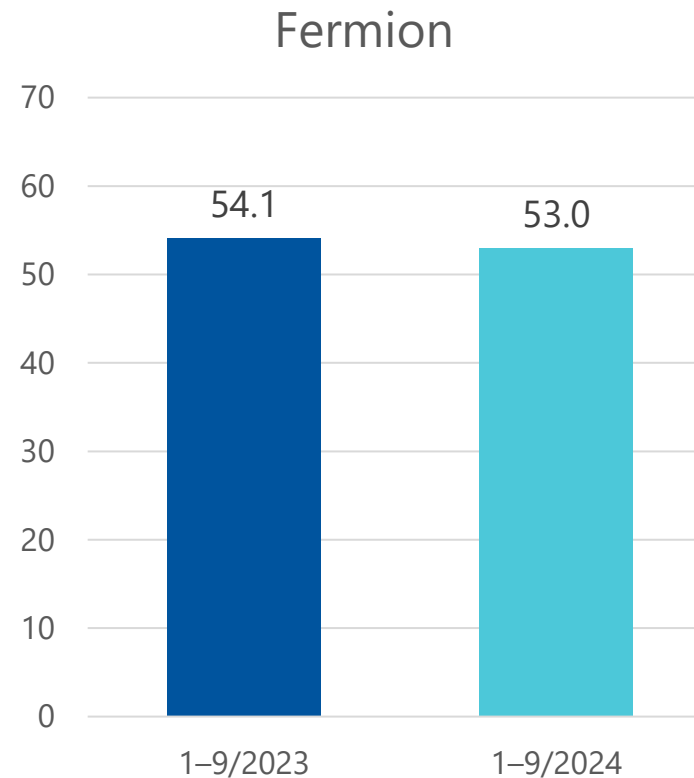
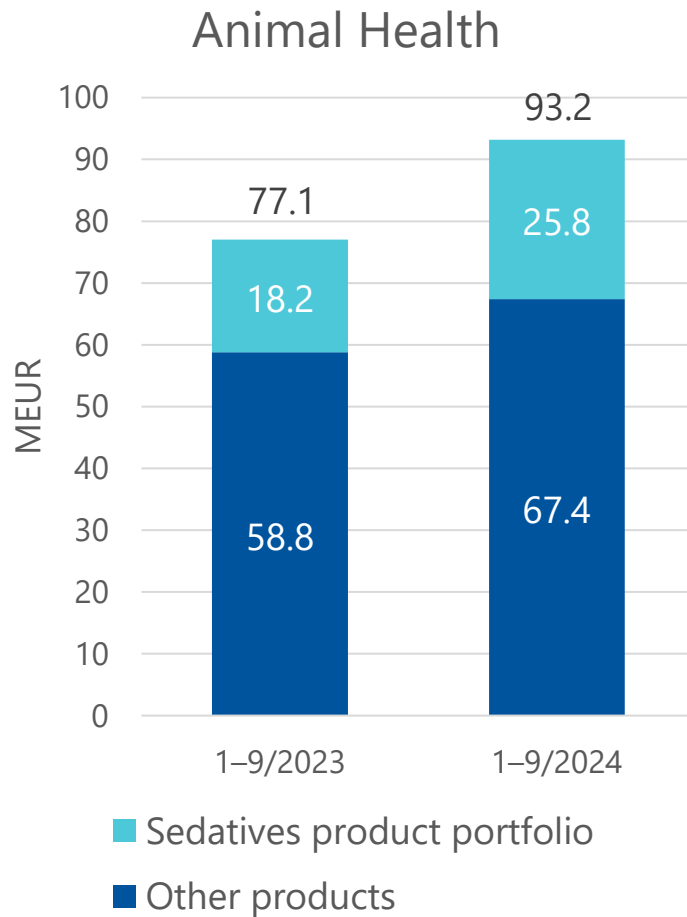


Sales split by geographic areas



- The revenue of the Generics and Consumer Health business division increased for the first time
- Reference-priced prescription drugs in Finland showing strong growth
 - Enabled by good portfolio management and service level

Animal Health and Fermion

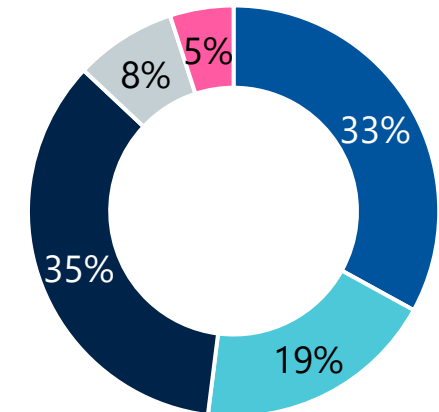


- Animal Health growth (+20.9%) came from various sources with animal sedatives being the single largest contributor

TOP 10 products and total sales split by division

	Product or product portfolio	EUR million	vs. 1–9/2023
1.	Nubeqa®	216.3	+79.8%
2.	Easyhaler® product portfolio	120.3	+18.3%
3.	Entacapone products ¹	61.6	-8.9%
4.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	25.8	+41.5%
5.	Burana®	17.8	-2.5%
6.	Divina® series	17.8	+13.7%
7.	Simdax®	14.2	-30.0%
8.	Dexmedetomidine products for human use ²	12.1	-27.3%
9.	Trexan®	11.2	-27.3%
10.	Fareston®	10.9	+17.7%

Sales split in 1–9/2024



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

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

Key clinical development pipeline

Project/compound	Indication	PHASE I	PHASE II	PHASE III	REGISTRATION
ARANOTE / darolutamide ¹	Prostate cancer (mHSPC)				Ongoing
ARASTEP / darolutamide ¹	Prostate cancer (BCR)			Ongoing	
OMAHA1 / opevesostat ²	Prostate cancer (mCRPC)			Ongoing	
OMAHA2a / opevesostat ²	Prostate cancer (mCRPC)			Ongoing	
CYPIDES / opevesostat ²	Prostate cancer (mCRPC)		Ongoing		
ODM-105 / tasipimidine	Insomnia		Phase IIa Ongoing		
ODM-111 (NaV 1.8 blocker)	Pain	Terminated			
ODM-212 (TEAD inhibitor)	Solid tumours	Ongoing			

Oncology

Pain / neurology

¹ In collaboration with Bayer

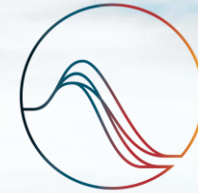
² Trial conducted by Orion's partner MSD with global exclusive rights to opevesostat

Changes vs. Q2'2024:

- ARANOTE registration ongoing
- ODM-111 terminated

Orion's climate targets are backed by science

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



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



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.

Outlook for 2024 (updated on 11 September 2024)

Net sales

EUR 1,470–1,510 million

**Operating
profit**

EUR 370–400 million

Upcoming events

Financial Statement Release for 2024	25/2/2025
AGM 2025 planned to be held	3/4/2025
Interim Report 1–3/2025	23/4/2025
Half-Year Financial Report 1–6/2025	18/7/2025
Interim Report 1–9/2025	28/10/2025

