



# Orion Full Year 2022 results

9 February 2023

# 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's eventful year laid foundation for future growth



Bayer updated estimate on Nubeqa®'s peak sales potential



Acquisition of animal health company VMD



Research focus on oncology and pain



A global development and commercialisation agreement with MSD on ODM-208



New organizational structure and changes in management



FDA approval for darolutamide in mHSPC



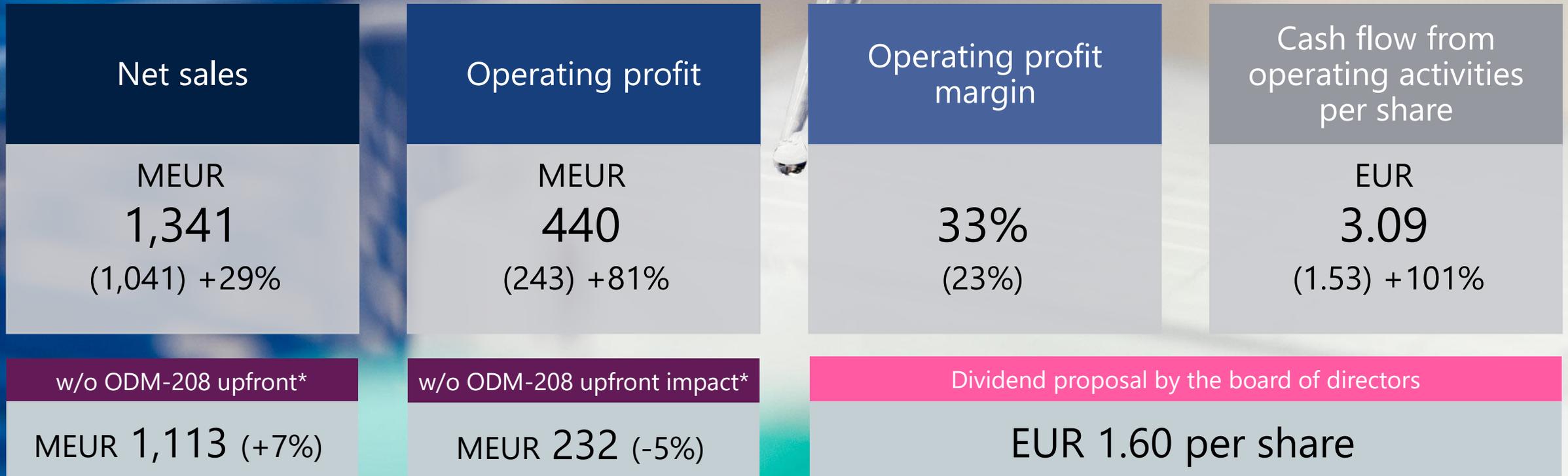
Orion gained rights to a potent and selective NaV 1.8 blocker (ODM-111)



Strategic partnership with Amneal

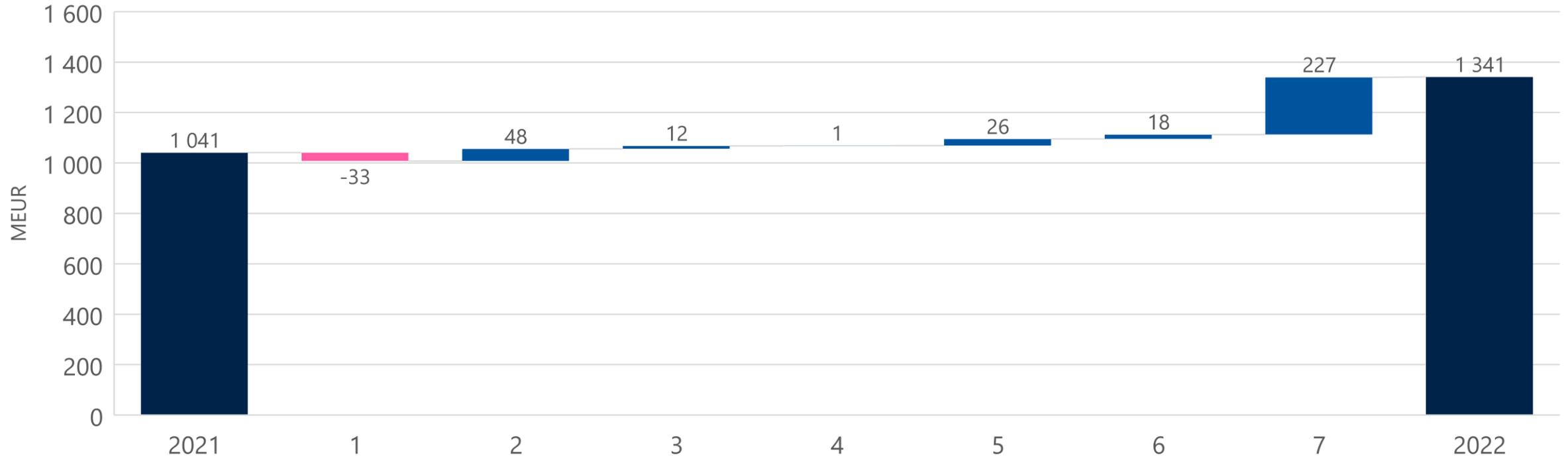
# Exceptionally high net sales and operating profit

The impact of ODM-208 upfront payment shown in all key figures



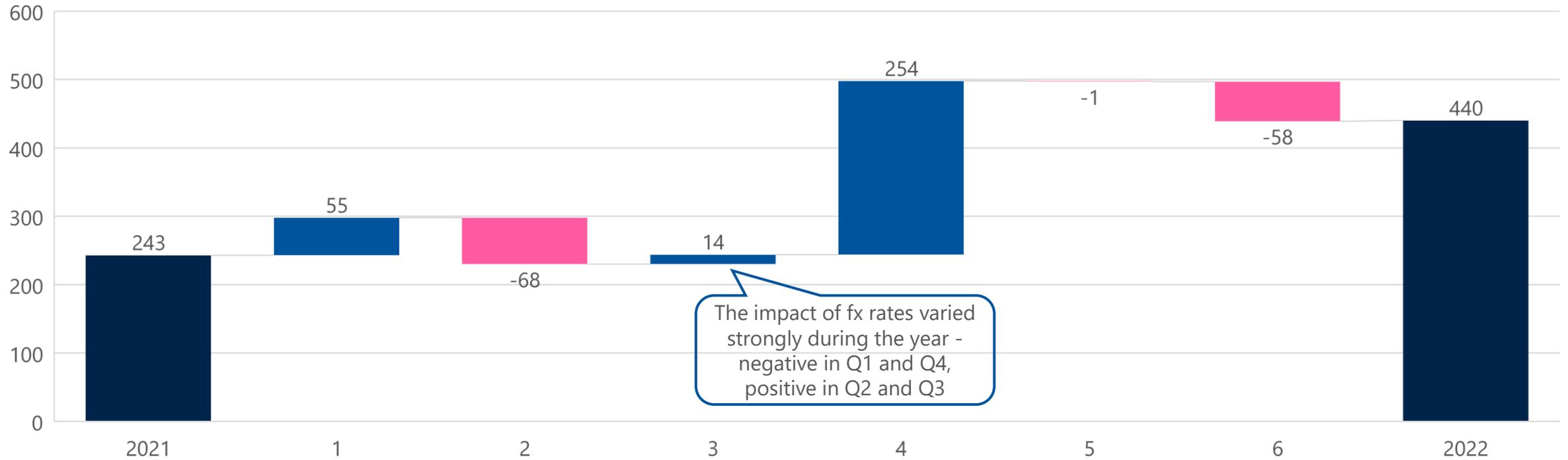
\* ODM-208 upfront impact on net sales was EUR 228 million, net impact (ie. without related costs) on operating profit was EUR 208 million

# Net sales bridge FY2021 to FY2022



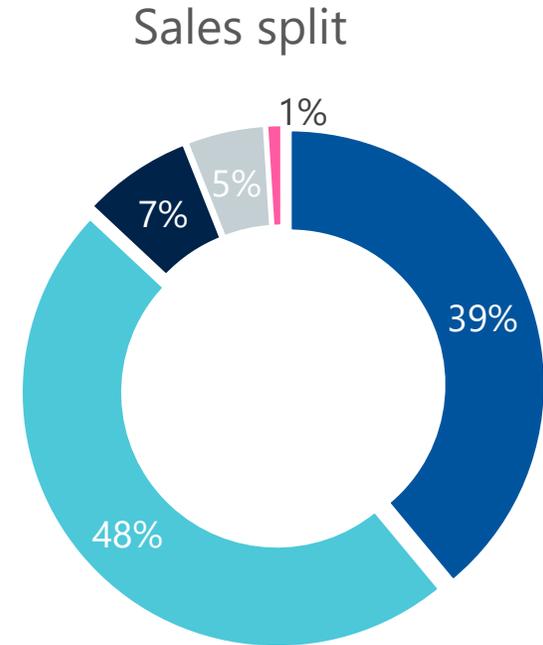
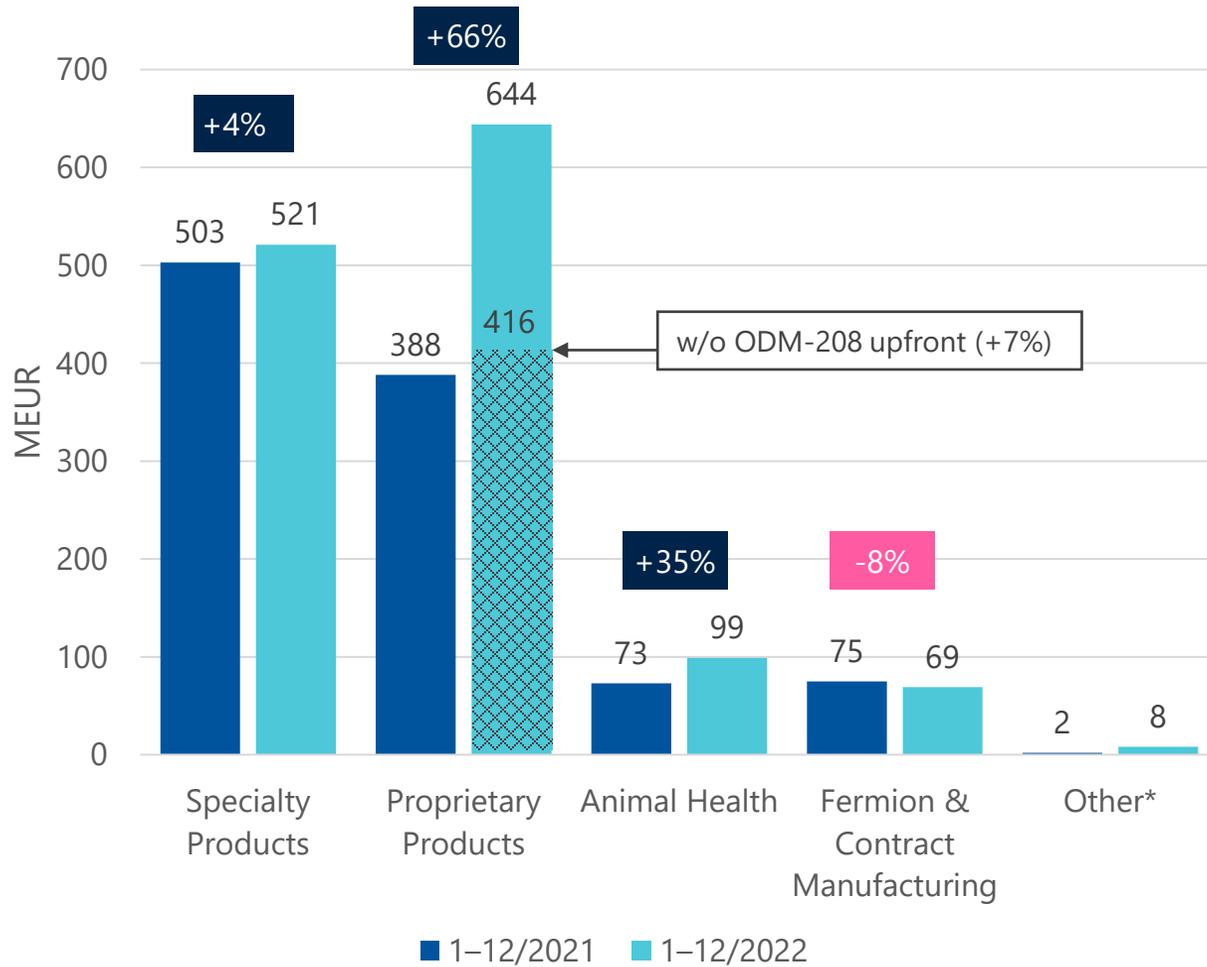
1	Simdax® & Dexdor®	5	Animal Health and Fermion & Contract Manufacturing
2	Nubeqa® (product sales & royalty)	6	Exchange rates
3	Easyhaler® product portfolio	7	Royalties & milestones (without Nubeqa® royalties)
4	Other Proprietary and Specialty Products		

# Operating profit bridge FY2021 to FY2022



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

# Growth in product sales

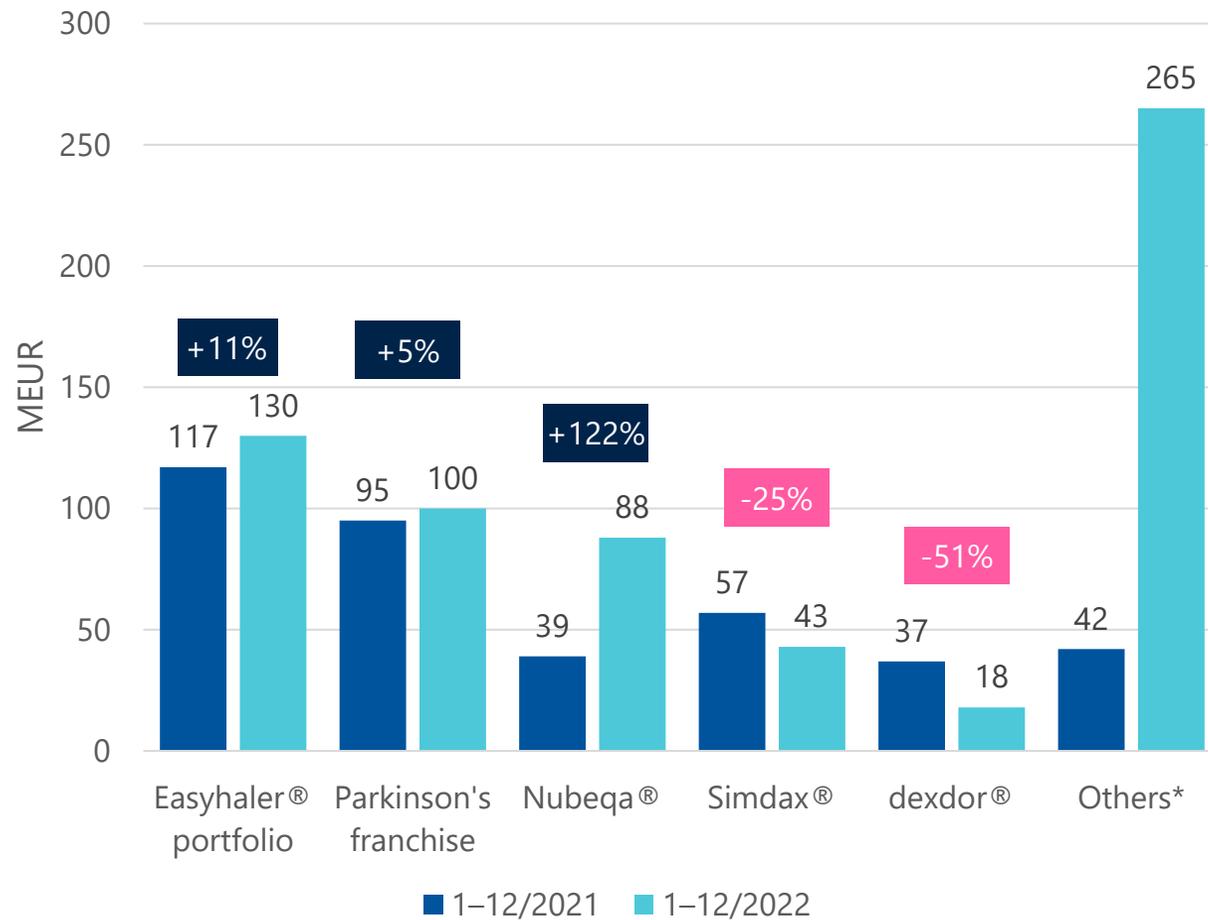


- Specialty Products
- Proprietary Products
- Animal Health
- Fermion & Contract Manufacturing
- Other\*

# TOP 10 products in 2022

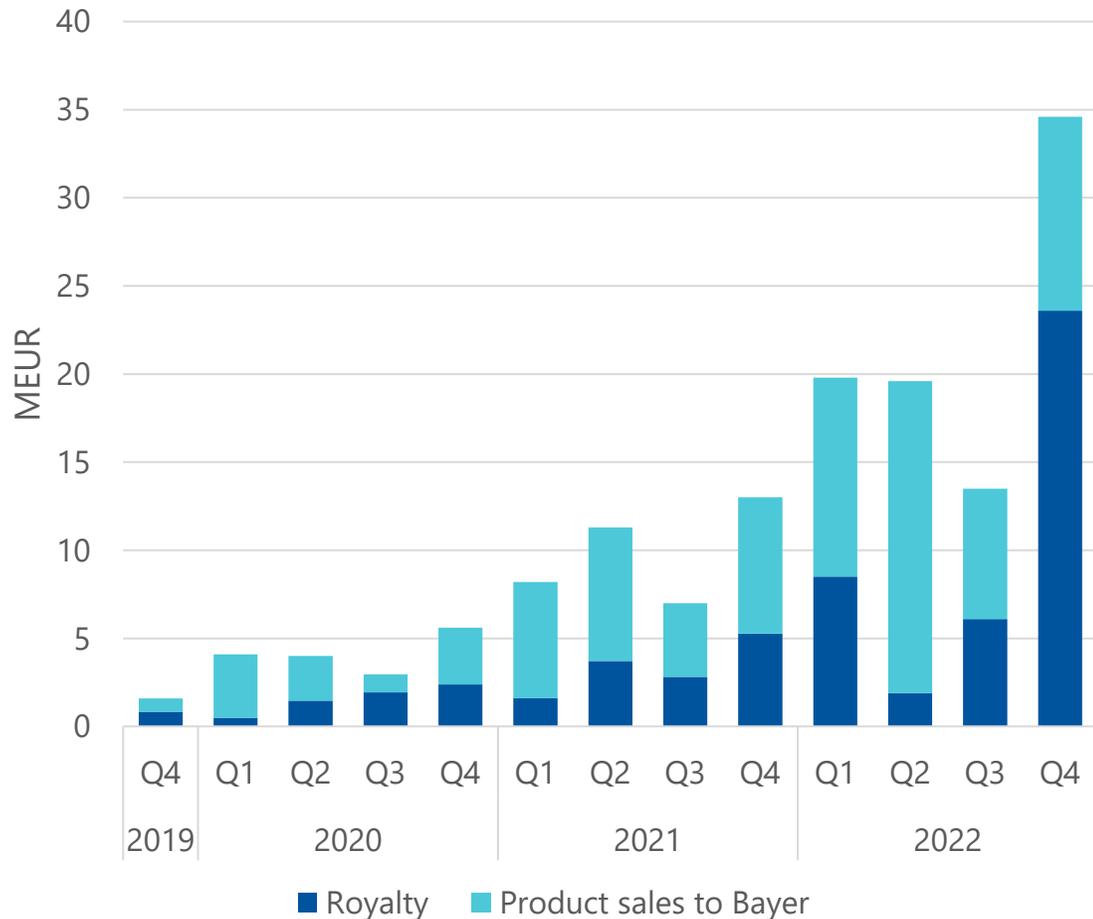
	<b>Product or product portfolio</b>	<b>EUR million</b>	<b>vs. 1-12/2021</b>
1.	Easyhaler® product portfolio	<b>130</b>	+11%
2.	Stalevo®, Comtess®, Comtan®	<b>100</b>	+5%
3.	Nubeqa®	<b>88</b>	+122%
4.	Simdax®	<b>43</b>	-25%
5.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	<b>36</b>	-6%
6.	Divina® series	<b>28</b>	+19%
7.	Burana®	<b>27</b>	+13%
8.	Solomet®	<b>23</b>	+3%
9.	Biosimilars	<b>20</b>	-7%
10.	<i>dexdor</i> ®	<b>18</b>	-51%
	<b>Proprietary Products</b>	<b>Specialty Products</b>	<b>Animal Health</b>

# Proprietary Products



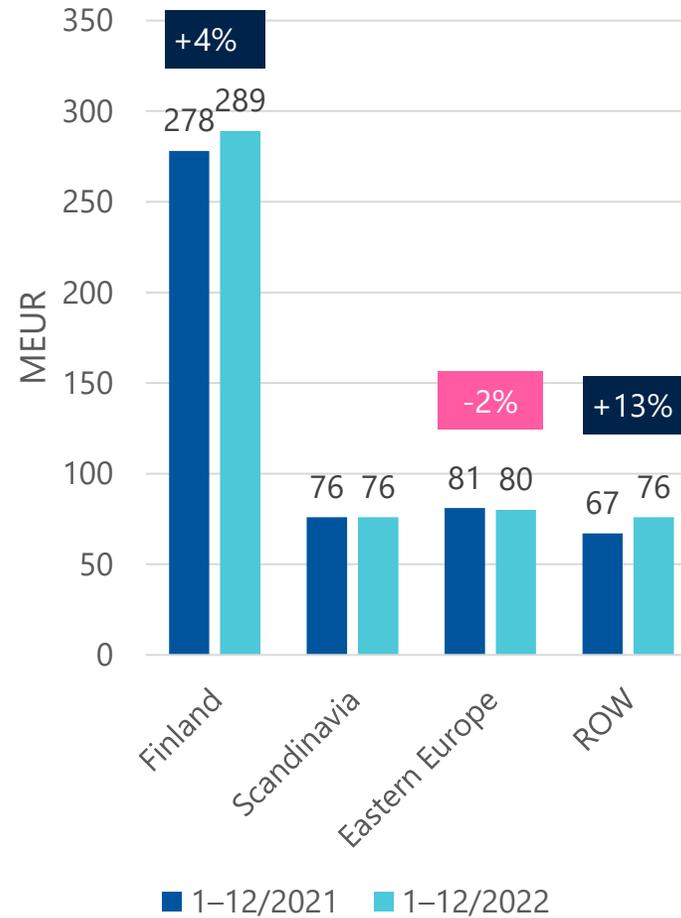
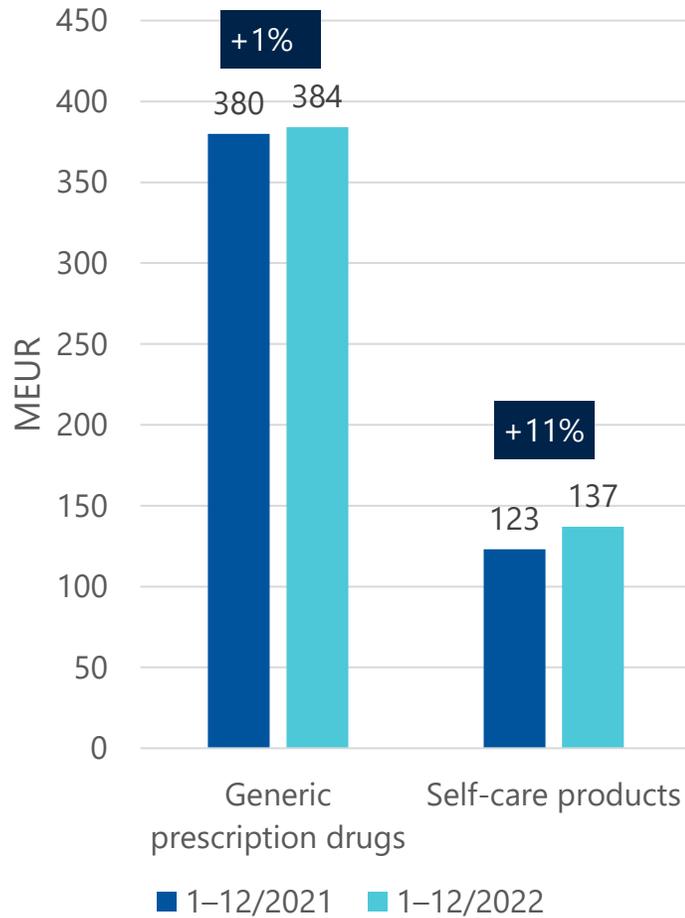
- The impact of ODM-208 upfront payment shown in 'Others'
- Nubeqa® driving the growth
- Fine year for Easyhaler® product portfolio
- Timing of partner deliveries explaining the growth in Parkinson's franchise
- Expected decline for Simdax® and dexdor® due to generic competition

# Strong growth for Nubeqa® sales\* booked by Orion

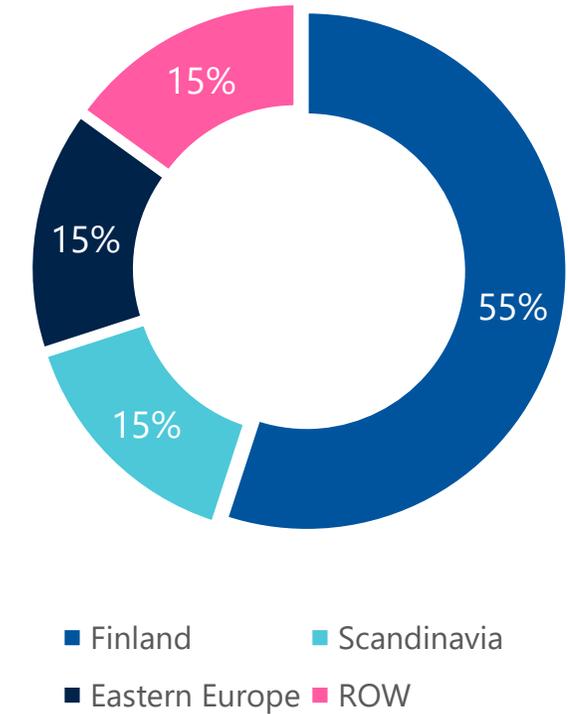


- Orion is entitled to receive annually tiered royalties on global darolutamide sales. The average annual royalty rate is initially approximately 20% including product sales to Bayer. At first, the average annual royalty rate will be slightly lower, and as the annual global sales increase, the average annual royalty rate will increase. If the annual global darolutamide sales were EUR 3 billion, Orion’s average annual royalty rate would be slightly above 25%.
- Quarterly variation in product sales to Bayer has been as expected and will continue
- → causes variation also to royalties as every quarter the previous quarter’s product sales is deducted from royalties

# Specialty Products



Sales split by geographic areas



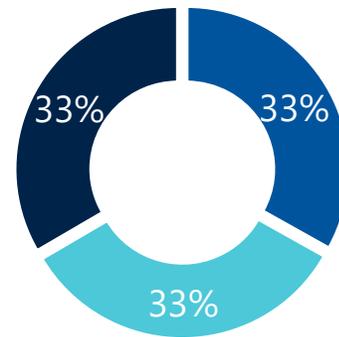
# Overview of the Finnish Pharmaceutical Market

Price decline of reference priced prescription drugs offset by strong volume growth

1-12/2022 EUR million	Market	Orion	Orion's market share
Total sales of human pharmaceuticals	3,081 (+3%)	335 (+4%)	11%
Reference priced prescription drugs (pharmacy channel)	458 (-3%)	111 (+12%)	24%
Self-care products (pharmacy channel)	433 (+7%)	112 (+9%)	26%

Source: Pharmarket sales statistics 1-12/2022

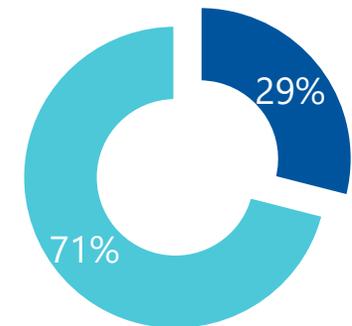
Orion's sales split



- Reference priced prescription drugs (pharmacy channel)
- Self-care products (pharmacy channel)
- Other

Source: Pharmarket sales statistics 1-12/2022

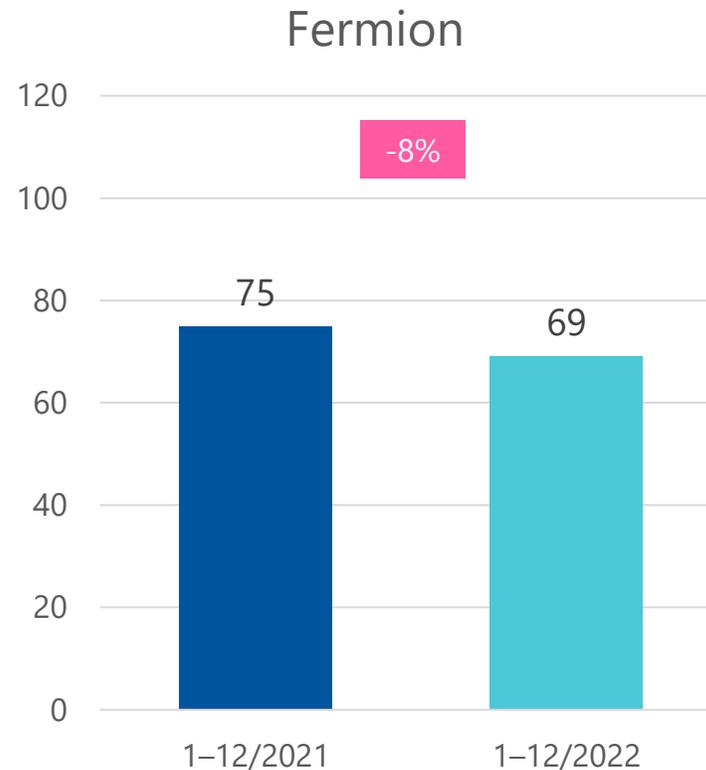
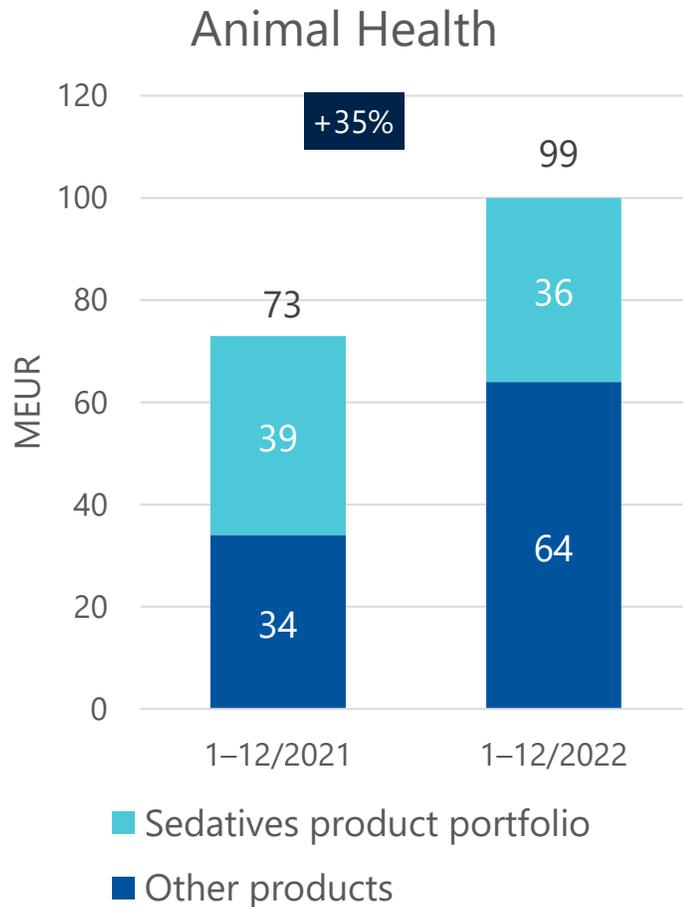
Finland's share of Orion Group's total net sales\*



- Finland
- Other

\* In 2022, excluding ODM-208 agreement related EUR 228 million upfront payment

# Animal Health and Fermion & Contract Manufacturing



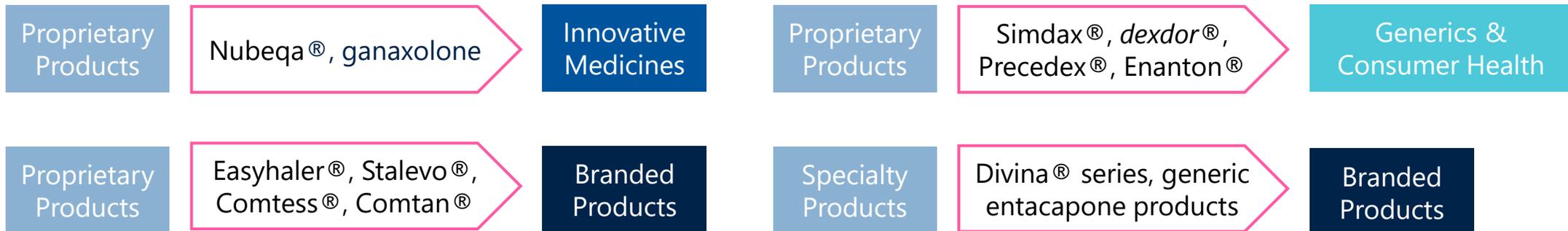
- Animal Health growth due to acquisition of animal health company VMD in June
- Sedatives remain the largest product group in Animal Health
- The decline in Fermion's reported external net sales is partly explained by the fact that more production capacity has been allocated to the manufacturing of Orion's active pharmaceutical ingredients

# New organisational structure as of 1 January 2023

Main changes – comparable net sales from 2022 for new business divisions will be published later



## Key product switches



# Key clinical development pipeline

Project/compound	Indication	PHASE I	PHASE II	PHASE III	REGISTRATION
ARASENS / darolutamide <sup>1</sup>	Prostate cancer (mHSPC)	Phase completed	Phase completed	Phase ongoing	Phase ongoing
ARANOTE / darolutamide <sup>1</sup>	Prostate cancer (mHSPC)	Phase completed	Phase completed	Phase ongoing	
ODM-208 <sup>2</sup>	Prostate cancer (mCRPC)	Phase completed	Phase ongoing		
ODM-105 / tasipimidine	Psychiatric disorders	Phase completed			
ODM-111 (NaV 1.8 blocker)	Pain	Phase ongoing			

Oncology | Pain / neurology

Phase completed | Phase ongoing

<sup>1</sup> In collaboration with Bayer  
<sup>2</sup> In collaboration with MSD

# Orion's Sustainability Agenda and indicators 2022



Patient safety as a top priority



Active work for a better environment



Care for well-being professionals



Ethics at the core of our business



Customer complaints  
(pharmaceuticals)

**60**

Ppm\* (65)

GxP\* audits  
by Orion

**281**

(256)

Greenhouse gas  
emissions  
(scope 1&2)

**18,044**

tCO<sub>2</sub>e (18,095)

Energy savings  
(MWh)

**858**

(7,349)

Injury rate

**3.7**

LTIF 1 (4.8)

ABC\* training, no.  
of participants

**1,800**

(532)

\*Ppm = parts per million packages sold, GxP = Good Practices, ABC = anti-corruption and anti-bribery training

# Outlook for 2023

## Net sales

Orion estimates that net sales in 2023 will be **slightly higher** than in 2022 without the EUR 228 million impact from ODM-208 upfront payment (net sales in 2022 without the impact of the ODM-208 upfront payment were EUR 1,113 million).

## Operating profit

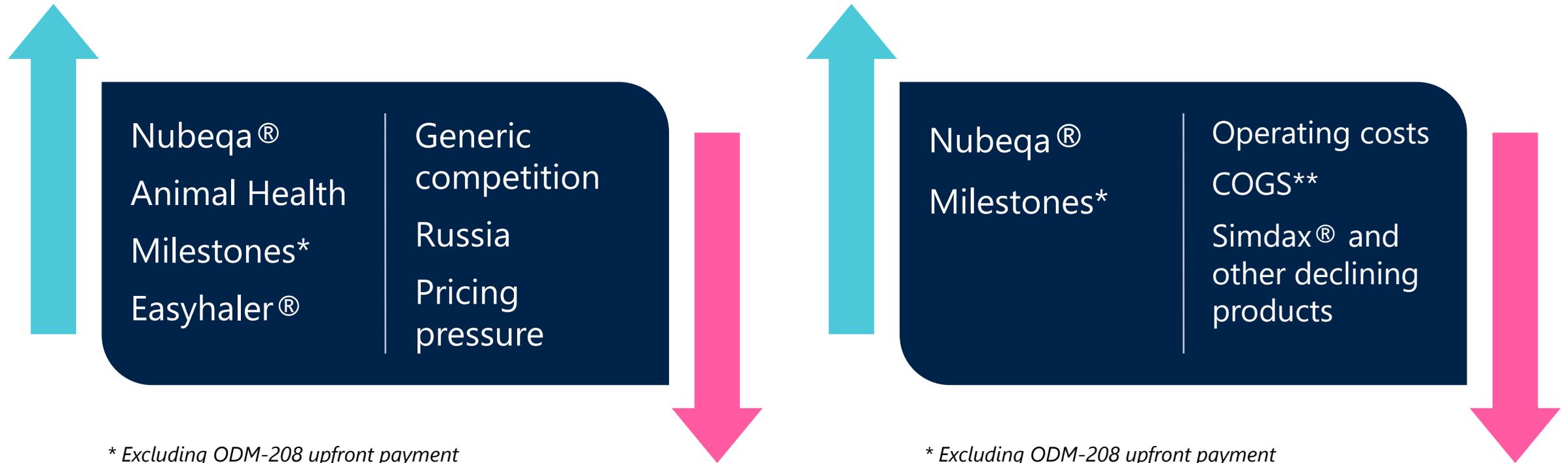
Operating profit is estimated to be **slightly higher or higher** than in 2022 without the EUR 208 million net impact from the ODM-208 upfront payment (operating profit in 2022 without the net impact of the ODM-208 upfront payment was EUR 232 million).



# Basis for the outlook – key contributors

Net sales

Operating profit



\* Excluding ODM-208 upfront payment

\* Excluding ODM-208 upfront payment

\*\* Cost of goods sold



## Upcoming events

AGM planned to be held	22/3/2023
Interim Report 1-3/2023	27/4/2023
Half-Year Financial Report	17/7/2023
Interim Report 1-9/2023	26/10/202





Save the date

Orion Capital  
Markets Day on  
25 May 2023

