



**Orion  
Interim Report  
1-9/2022**

# 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.

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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.



## Highlights in January–September 2022

# An eventful year for Orion so far



Bayer updated estimate on Nubeqa's peak sales potential



Research focus on oncology and pain



Liisa Hurme appointed as President & CEO as of 1 November 2022



Orion gained rights to a potent and selective NaV 1.8 blocker for the treatment of acute and chronic pain



Acquisition of animal health company VMD (Inovet)



Orion and MSD announced a global development and commercialisation agreement for ODM-208



FDA approval for darolutamide in mHSPC

# Sales developed well - milestone having material impact on net sales and operating profit

## Orion

- Orion and MSD announced a global development and commercialisation agreement for ODM-208 - Upfront payment of USD 290 million of which EUR 228 million recognized in Q3 2022 net sales and operating profit
- Product sales developed well
- Costs increased clearly mainly due to the execution of the ODM-208 agreement (~EUR 20 million), increased S&M activity and timing of R&D project costs

## R&D

- ODM-111 (NaV 1.8 blocker) to Phase I
- ODM-105 (tasipimidine) prepared for Phase II
- Development of Easyhaler® tiotropium terminated

## Operating environment

- Cost inflation impact started to be felt
- Risks related to energy availability and price have increased throughout the supply chain

## Key figures 1–9/2022 - upfront payment impacts all figures

Net sales

**1,046**

MEUR (765)  
+37%

Operating profit

**399**

MEUR (203)  
+96%

Operating profit  
margin

**38%**

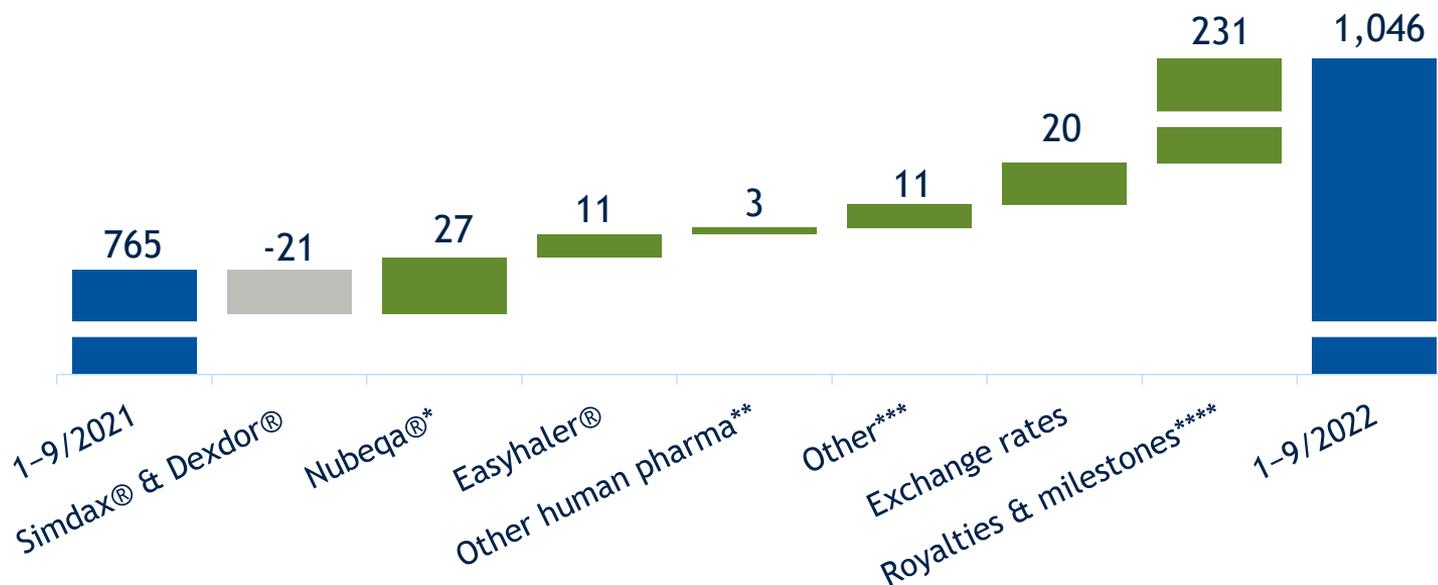
(27%)

Cash flow from  
operating activities  
per share

**3.05**

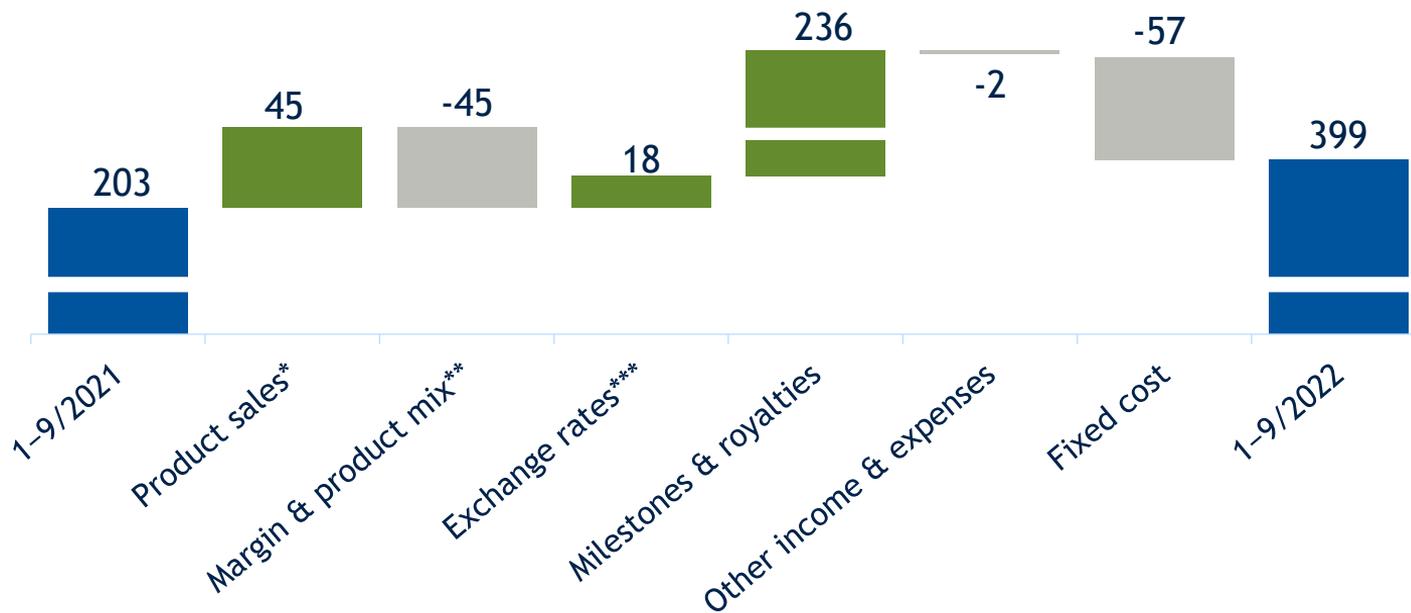
EUR (0.99)  
+208%

# Development of net sales in 1-9/2022 vs. 1-9/2021



\* Nubeqa® product sales & royalty \*\* Proprietary Products and Specialty Products \*\*\* Animal Health, Fermion and Contract Manufacturing  
 \*\*\*\* Without Nubeqa® royalties

# Development of operating profit in 1-9/2022 vs. 1-9/2021

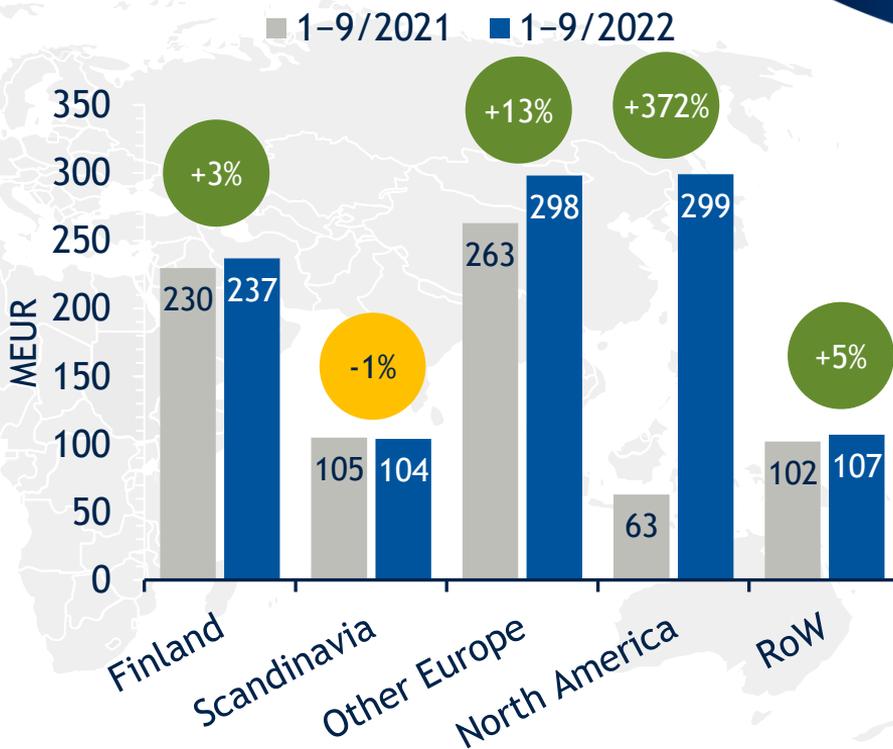
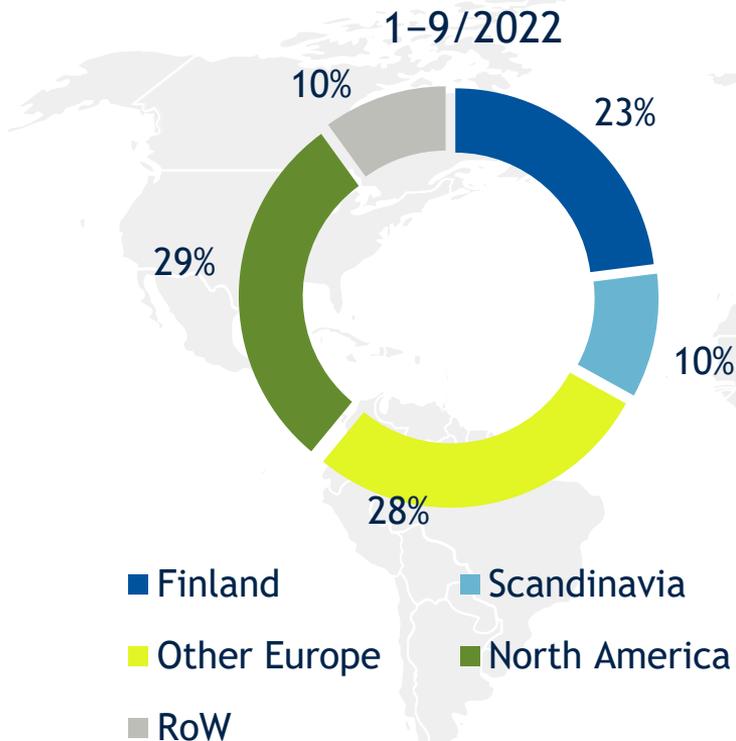


\* Product & service sales without sales margin and product mix change and exchange rate effect

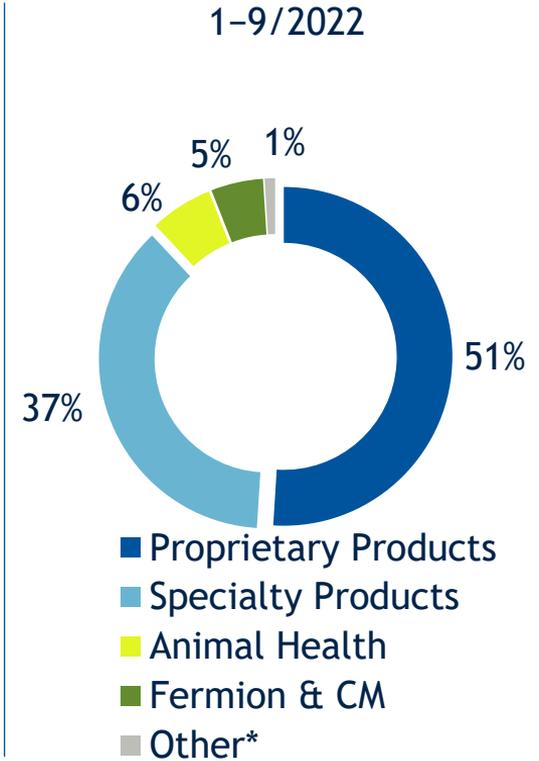
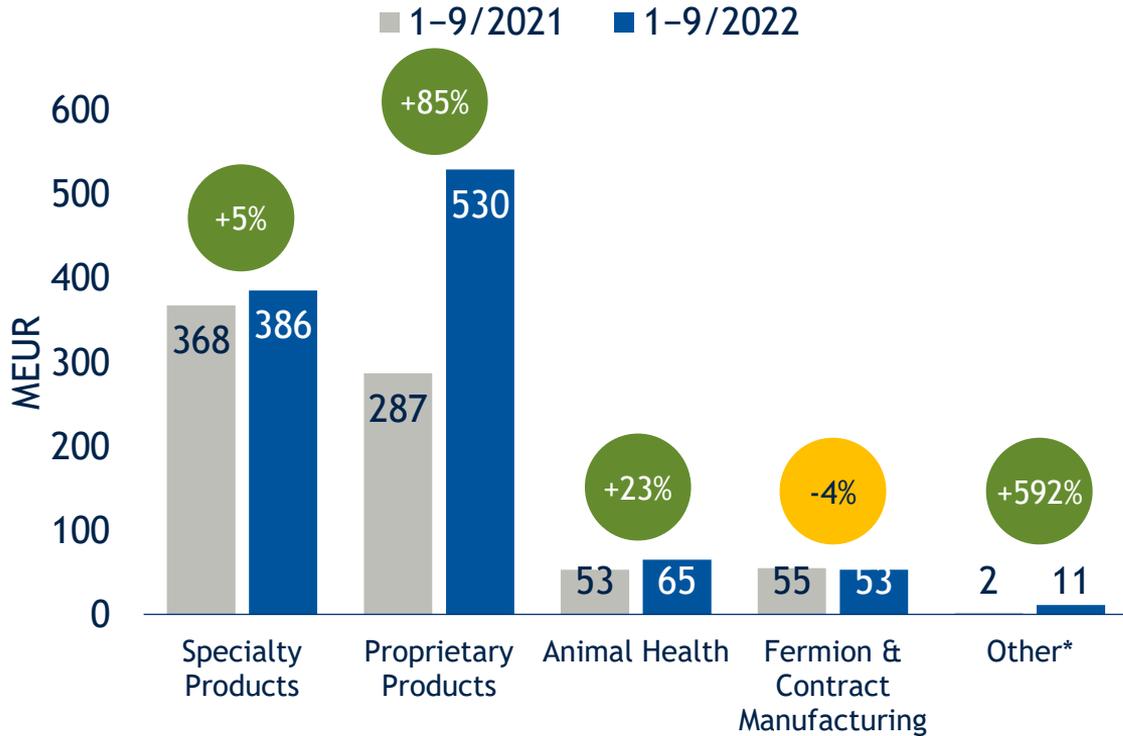
\*\* Product sales margin and product mix change but without exchange rate effect

\*\*\* Exchange rate effect on gross margin

# Geographical breakdown and development of net sales



# Animal Health growing strongly due to Inovet acquisition



\* Other mostly comprises the impact of translation differences on Orion's net sales.

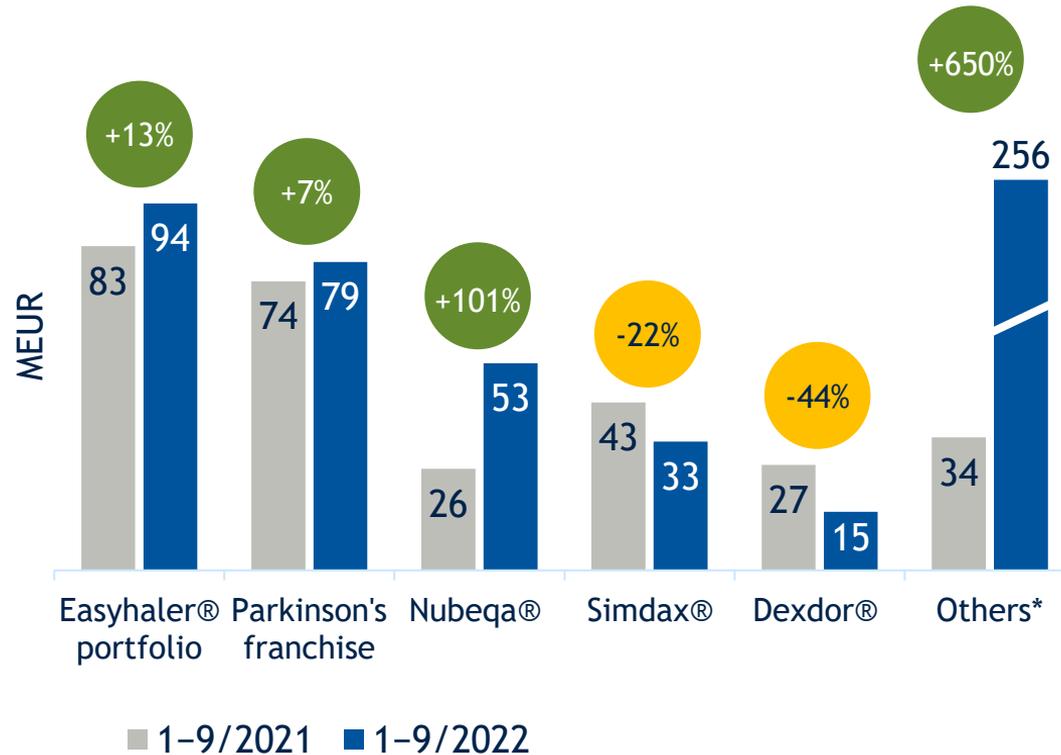
# TOP 10 products in 1–9/2022

		EUR million	vs. 1–9/2021
1.	Easyhaler® product portfolio	94	+13%
2.	Stalevo®, Comtess®, Comtan®	79	+7%
3.	Nubeqa®	53	+101%
4.	Simdax®	33	-22%
5.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	28	+6%
6.	Divina® series	20	+19%
7.	Burana®	19	+14%
8.	Solomet®	18	+15%
9.	<i>dexdor</i> ®	15	-44%
10.	Biosimilars	15	-6%
	Proprietary Products	Specialty Products	Animal Health

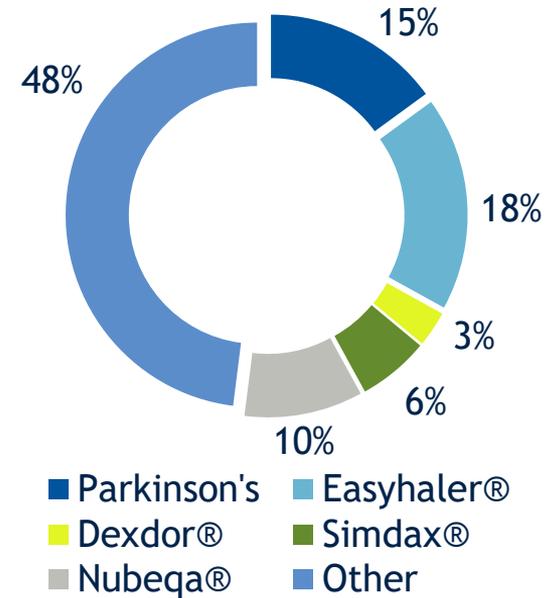


## Proprietary Products

# Nubeqa® and ODM-208 milestone driving the growth

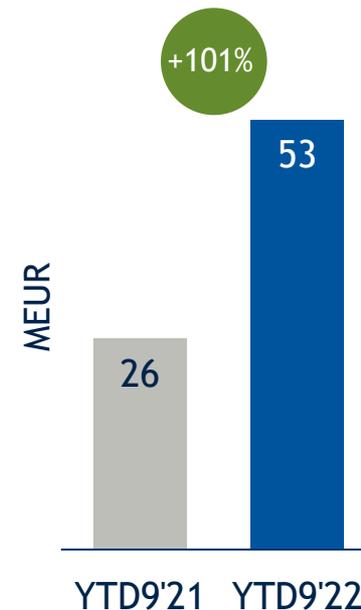


Proprietary Products sales split 1-9/2022



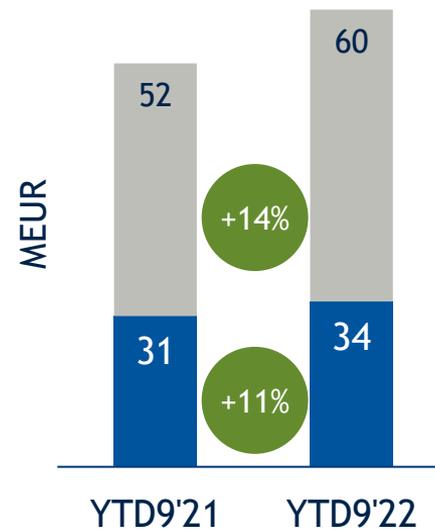
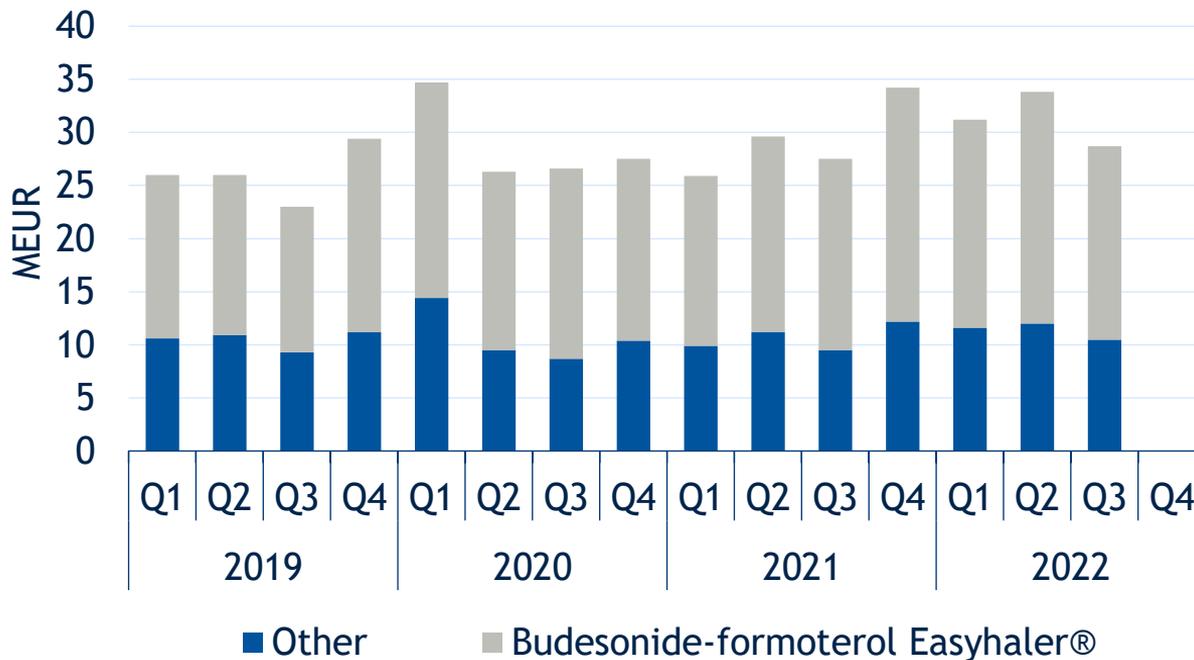
\* 'Others' include service sales, milestone payments and products such as Enanton®, Precedex® and pharmaceuticals sold for use in clinical trials.

# Nubeqa® sales\* booked by Orion showing strong growth - vary as expected from quarter to quarter

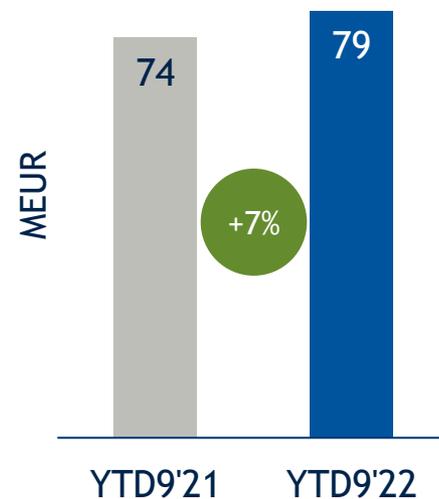


\* Orion's sales to Bayer for commercial use + royalties from Bayer

## Easyhaler® continued on a growth path (+13%)

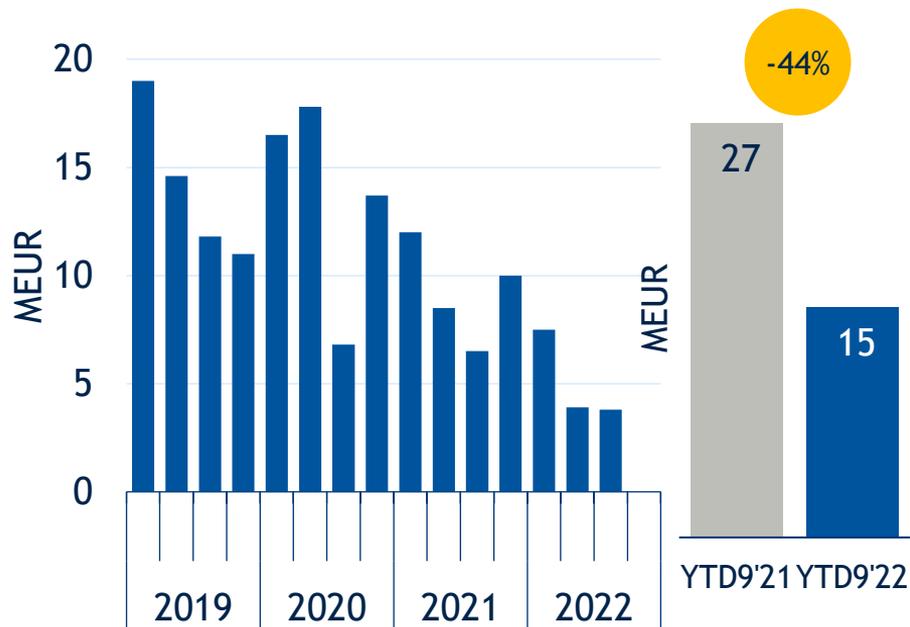


## Sales of Parkinson's franchise +7%

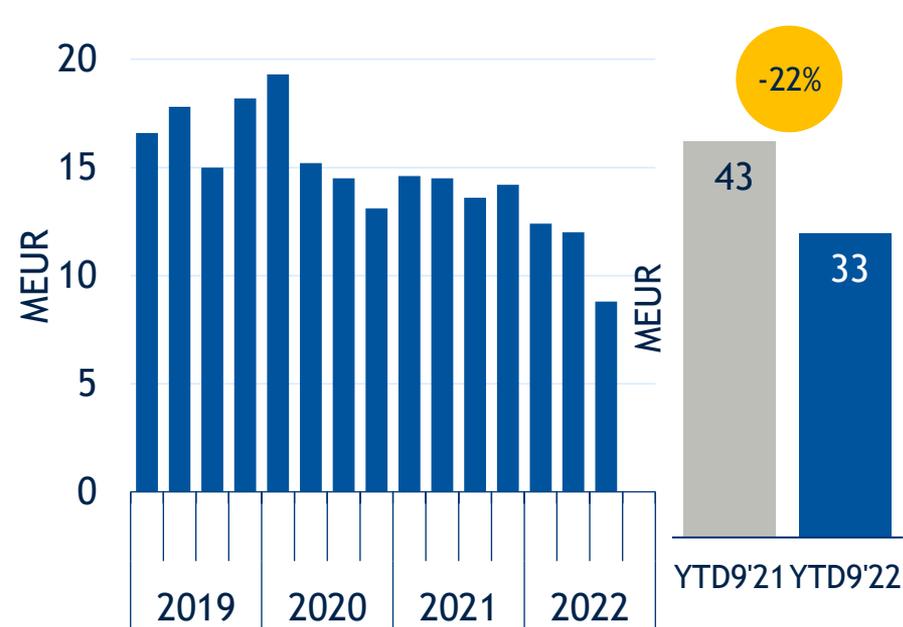


# Dexdor® and Simdax® - declining as expected

## Dexdor®



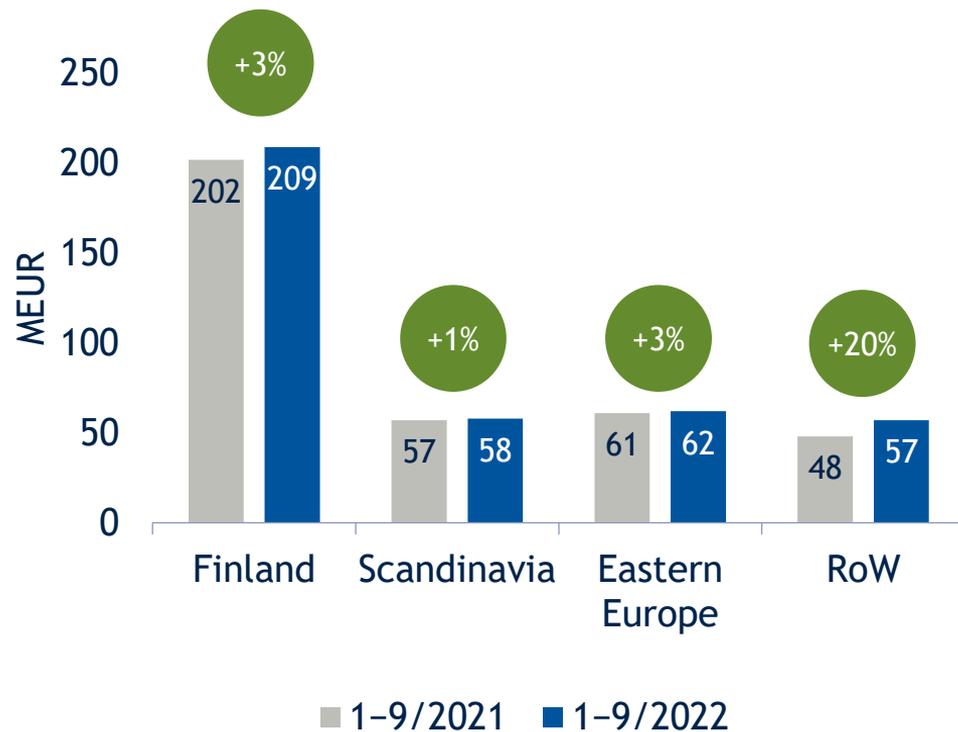
## Simdax®



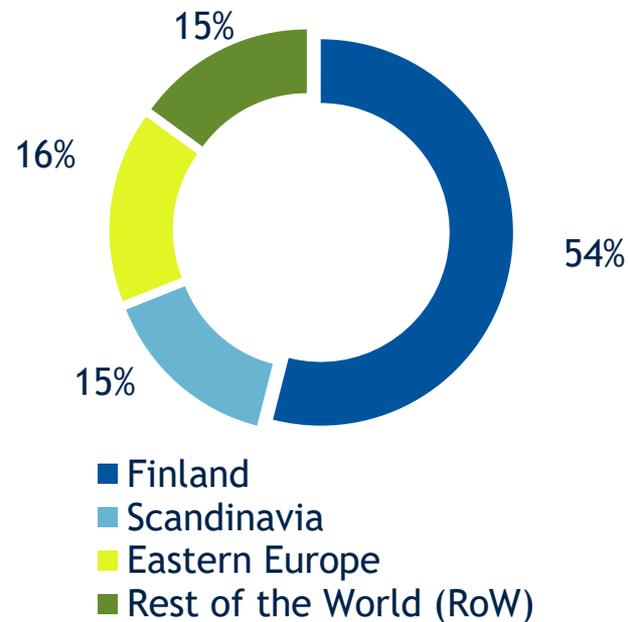


## Specialty Products

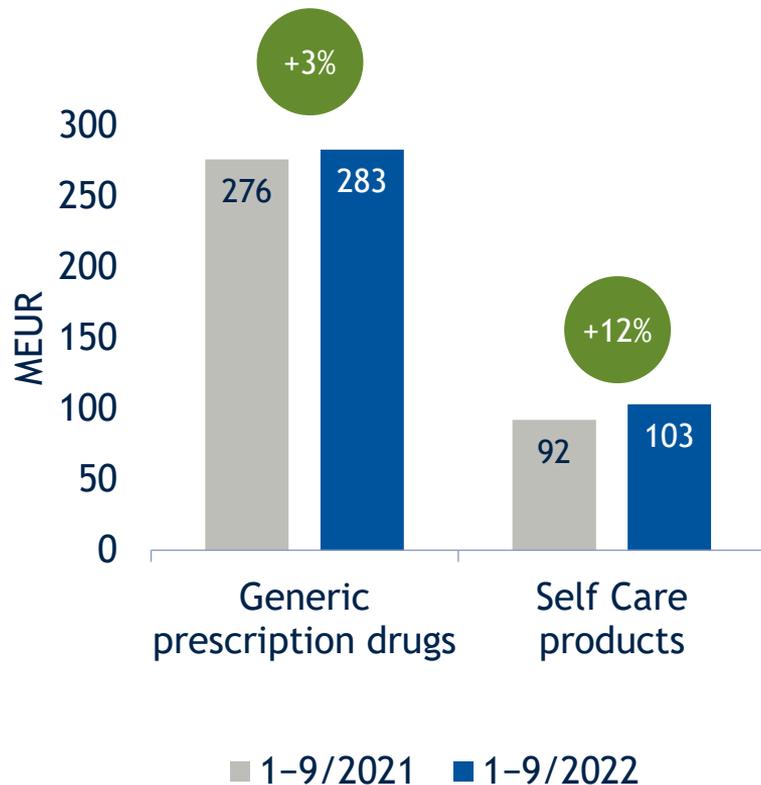
# Geographical split of net sales



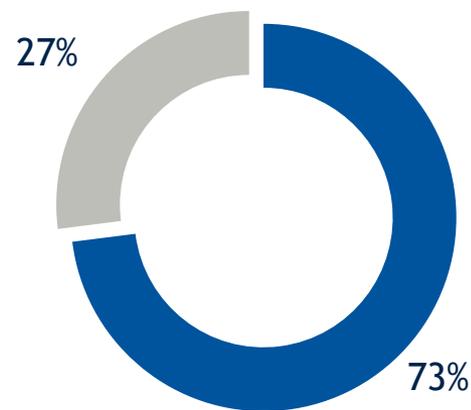
Sales split 1-9/2022



# Growth in both product segments



Sales split 1-9/2022



■ Generic drugs ■ Self-care products

# In Finland, Orion's reference priced prescription drugs developed clearly better than the market

The market for reference priced prescription drugs in Finland\* (1-9/2022)

MEUR **330** (353)

The sales of Orion's reference priced prescription drugs in Finland

MEUR **80** (72)

Market development

**-7%**

Orion's development

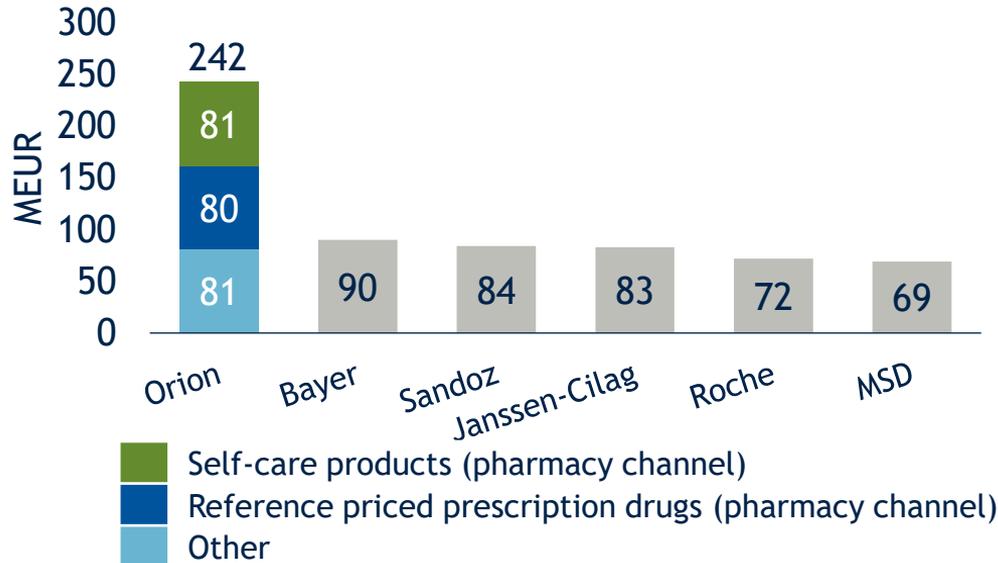
**+11%**



\* The reference-priced prescription drugs group metric counts in products that were reference-priced prescription drugs at the time the statistics were compiled. For this reason, sales figure in the comparative period may deviate from previously published data.

# Orion is strong in home market Finland

Human pharma market in Finland 1-9/2022  
 Medicinal and non-medicinal products  
 in hospital and pharmacy channels: EUR 2,254 million (+4%)



## Reference priced prescription drugs

Orion market share in pharmacy

**24%**

(20%)\*

\* The reference-priced prescription drugs group metric counts in products that were reference-priced prescription drugs at the time the statistics were compiled. For this reason, the market share figure in the comparative period may deviate from previously published data.

## Self-care products

Orion market share in pharmacy

**26%**  
(25%)

## Human pharmaceuticals total

Orion market share in hospital & pharmacy

**11%**  
(11%)

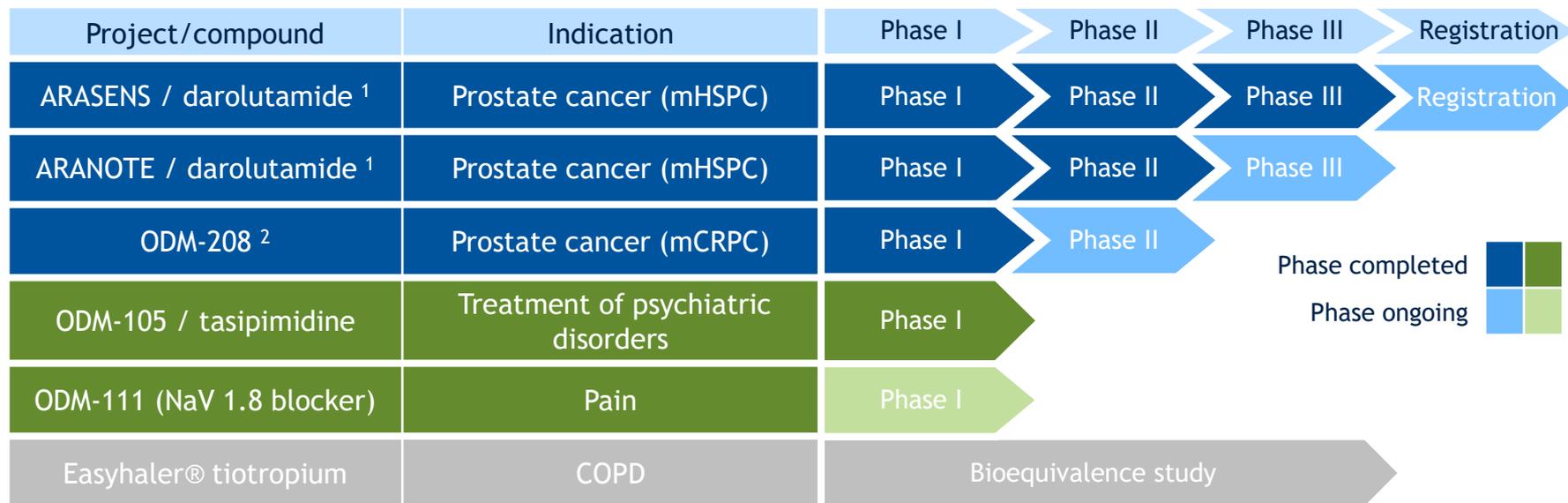


# Research and development

Interim Report 1-9/2022 © Orion Corporation

20 October 2022

# Key clinical development pipeline



Oncology

Pain / neurology

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

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

### Updates vs. Q2 2022:

- Development of Easyhaler® tiotropium terminated
- ODM-105 Phase I ready
- ODM-111 entered Phase I



## Orion and responsibility

# Energy risk management in Orion

## Orion is targeting carbon neutrality in its own operations by 2030



Systematic progress towards 2030 carbon neutrality target. For the short term, emissions may increase and the share of renewable energy may decrease.



Ensuring the availability of energy for own production and further reducing dependence on non-renewable energy sources through emission reduction measures.



External supply chain: proactive supplier management and measures to ensure continuity of production



Raising awareness: encouraging energy savings measures and lowering the indoor temperature of office buildings



## Business targets and outlook

# Focus areas in 2022

TARGET	KPIs 2022	Status on 30 September 2022
Increasing the sales of the current product portfolio	Significant increase in sales of Nubeqa® booked by Orion	On target
	Easyhaler® product portfolio sales increase by more than 5%	On target
Building up long-term growth	In-licensing of new products	In progress
	Portfolio enhancement through product acquisitions and M&A	On target
	Partner for ODM-208 development and commercialisation	On target
	Launch of Phase III clinical trial on ODM-208*	Target not attainable
	At least one new project proceeds to clinical development	On target
	Solidifying the R&D portfolio with new collaboration agreements	On target

 On target

 In progress

 Target not attainable

 Not known

\* Based on the decision to recruit additional patients to the ongoing Phase II study on ODM-208, further data from this trial is expected in 2023. Thus the target not attainable.

## Outlook for 2022 (published on 13 July 2022)

Net sales

Orion estimates that in 2022 net sales will be **clearly higher** than in 2021 (in 2021 net sales were EUR 1,041 million).

Operating profit

Operating profit is estimated to be **clearly higher** than in 2021 (in 2021 operating profit was EUR 243 million).



# Key assumptions impacting the outlook

## Net sales

- + Upfront payment
- + Nubeqa®
- + VMD acquisition
- Simdax®
- *dexdor*®

## Operating profit

- + Upfront payment
- + Nubeqa®
- Simdax®
- *dexdor*®
- Cost inflation
- Price competition in generics
- Sales & marketing expenses



## Upcoming events

Financial Statement Release for 2022	9/2/2023
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	26/10/2023

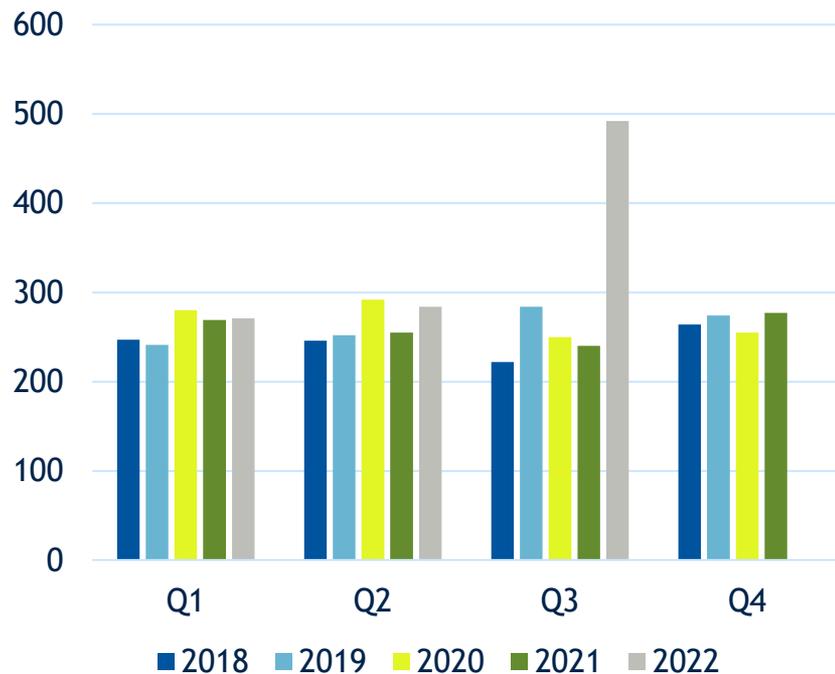


**Building well-being**

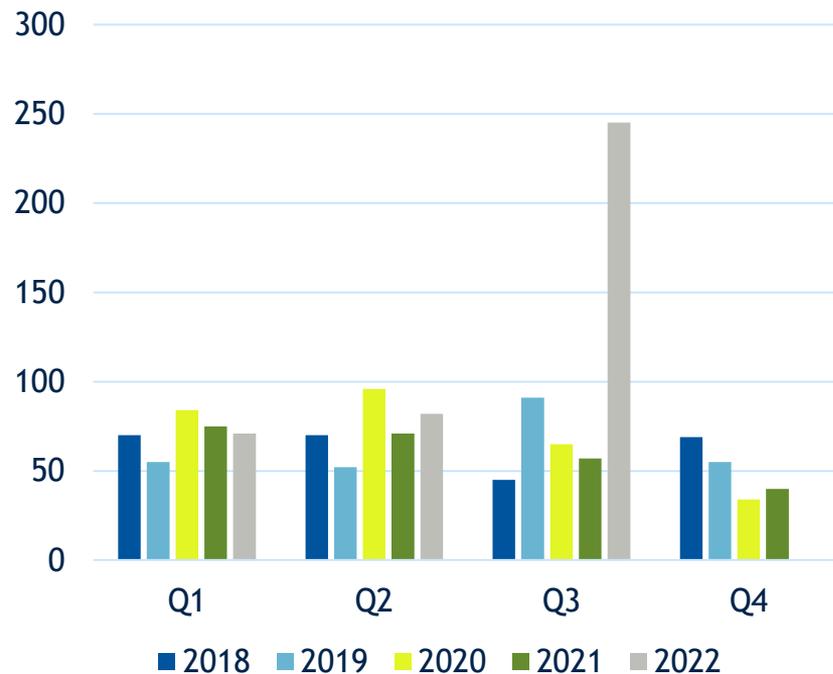
# Appendix

# Net sales and operating profit by quarter (MEUR)

## Net sales



## Operating profit



# Quarterly net sales by unit (MEUR)

## Proprietary Products



## Specialty Products



## Animal Health



## Fermion & Contract Manufacturing

