



# Orion Investor Presentation

# 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.

# Content

- 1) Orion in brief
- 2) Highlights of 1-6/2022
- 3) Research & Development
- 4) Sustainability
- 5) Appendices
- 6) Financial calendar



## Orion in brief

# Key messages

**1** Orion develops, manufactures and markets human and animal pharmaceuticals and APIs. Products marketed in >100 countries.



**2** Balanced business model: Both proprietary drugs and generics.

**3** Growth targeted through new in-house developed drugs.

**4** Core therapy areas in R&D: pain and oncology.

**5** Strong position in the Nordic generics market.

**6** Strong profitability, stable dividends.

# Orion at a glance (2021 figures)



Net sales **1,041** MEUR



Operating profit **243** MEUR



Personnel **3,355**



R&D investments **118** MEUR



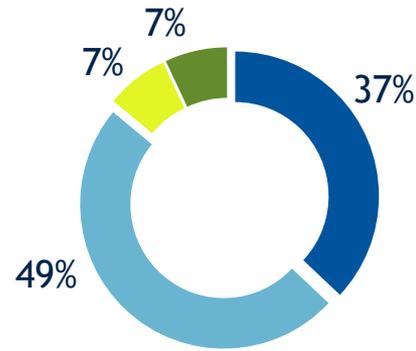
**6** production sites in Finland



Own sales unit in **26** European  
and **5** Asia-Pacific countries

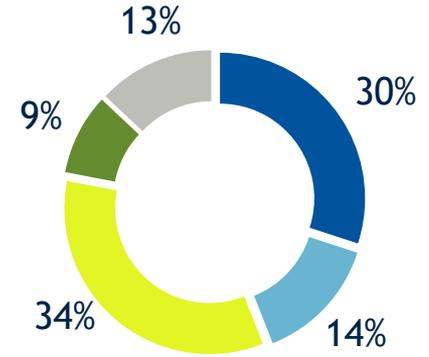
Established in **1917**

Sales by business



- Proprietary Products
- Specialty Products
- Animal Health
- Fermion & CM\*

Sales by market area



- Finland
- Scandinavia
- Other Europe
- North America
- ROW

\*) Contract manufacturing

# Financial development between 2008 and 2021

## Net sales



## Operating profit

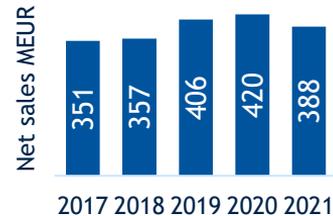


# Orion's businesses



Proprietary Products

In-house developed drugs and other drugs with valid product protection for global markets. Own sales network in Europe.



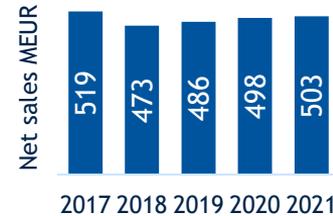
37%



Specialty Products

Generic prescription drugs, OTC and non-medical products, biosimilars.

Finland	55%
Scandinavia	15%
Eastern Europe	16%
ROW	14%

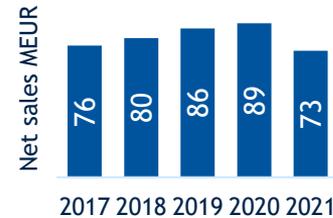


49%



Animal Health

Own animal drugs for global markets. Other drugs and well-being products. Own sales network in the Nordics and Eastern Europe.

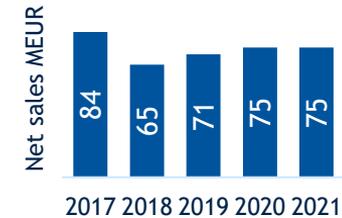


7%



Fermion & Contract manufacturing

Active pharmaceutical ingredients (APIs) for own proprietary products. CMO & CDMO services for other pharma companies.



7%

= share of Group net sales in 2021

## 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

# Orion's financial objectives



**Growing net sales more rapidly than growth of the pharmaceuticals market.** Achievement of this objective requires continuous investment in development of the product portfolio.



**Keeping the equity ratio at least 50%.**



**Maintaining profitability at a good level.** The aim is operating profit that exceeds 25% of net sales.



**Distributing an annual dividend that in the next few years will be at least EUR 1.30 per share, and increasing the dividend in the long term.**

Orion's strategic growth target to reach EUR 1.5 billion net sales by the end of 2025 expresses the above growth target in more tangible manner.

Financial targets are all important    Right balance needed    Relative importance of targets change over time

# Key elements of Orion's growth

Proprietary  
Products  
and R&D



Growth drivers

Animal  
Health



Support  
growth

Specialty Products



Generate cash  
flow to fund  
growth  
investments  
Support growth

Fermion



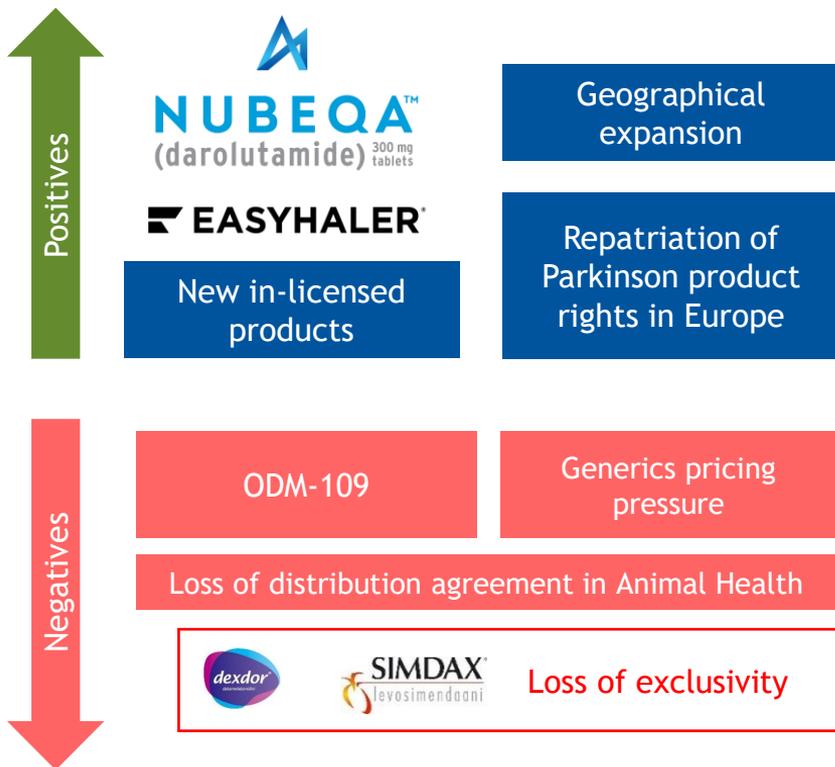
APIs for R&D  
and  
Proprietary  
Products

Defensive  
industry

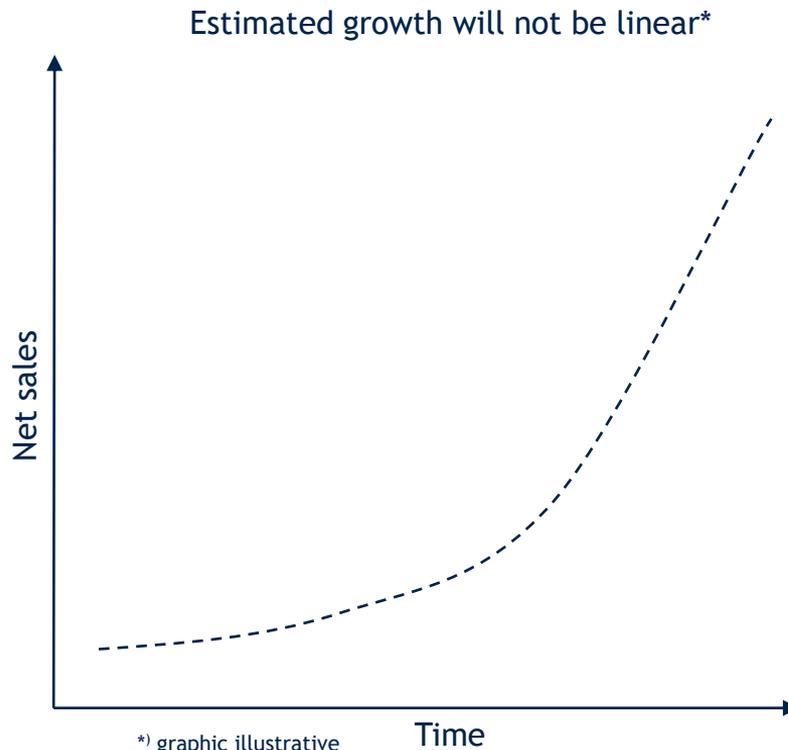
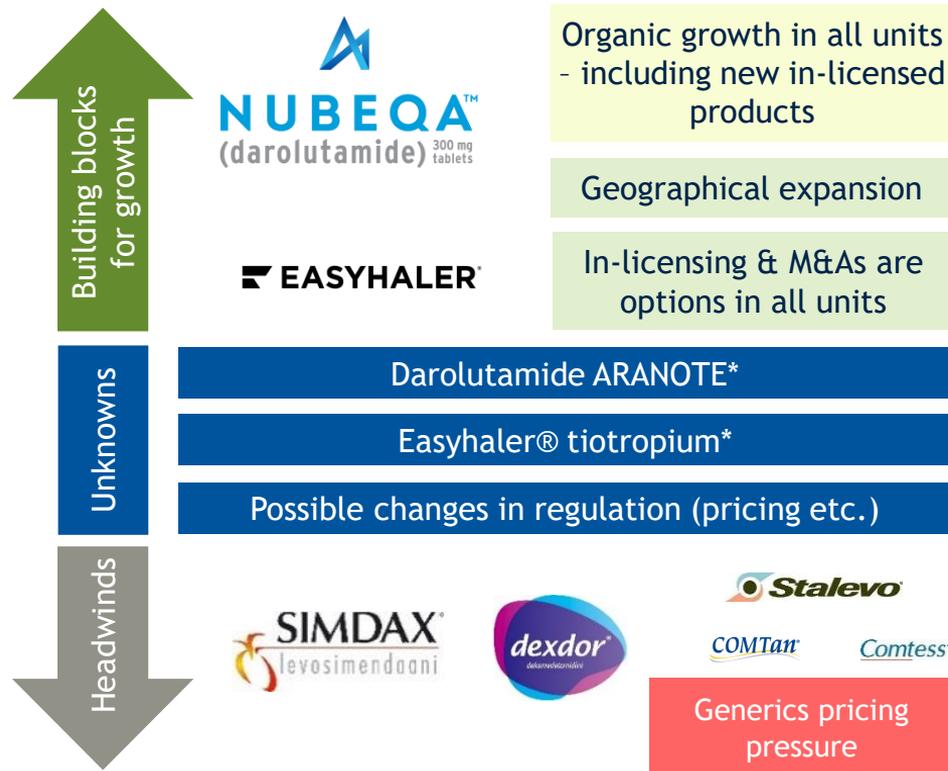


Less vulnerable  
to  
macroeconomic  
volatility

# 2025 Growth target - key positives and negatives so far

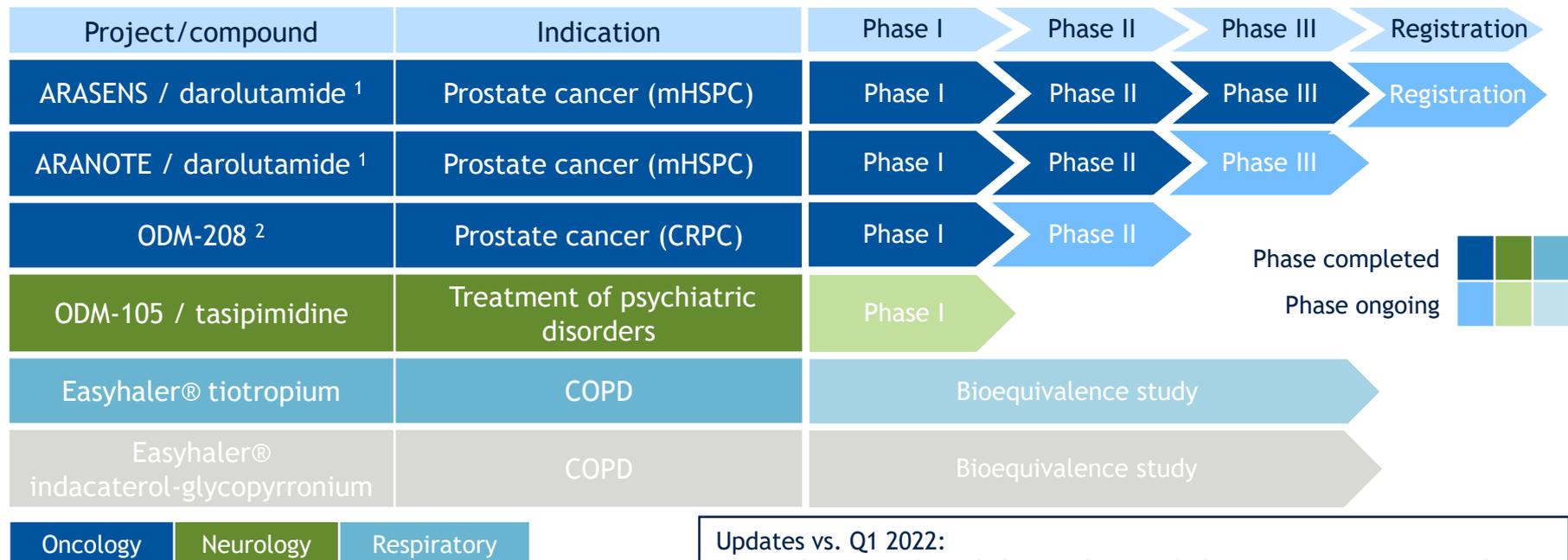


# Path to the 2025 target from 2022 onwards - main drivers



\*Projects in clinical development phase

# Key clinical development pipeline



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

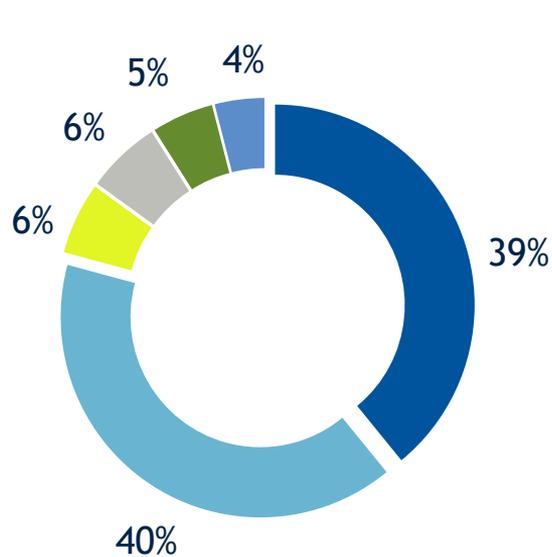
<sup>2</sup> In collaboration with MSD

### Updates vs. Q1 2022:

- Development of Easyhaler® indacaterol-glycopyrronium terminated
- Orion and MSD announced a global development and commercialisation agreement for ODM-208

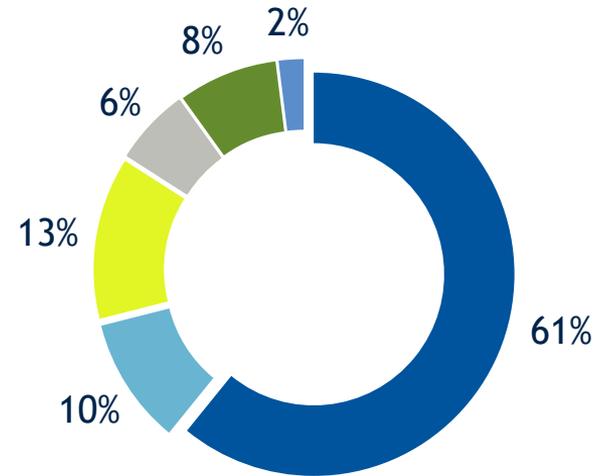
# Orion had 80,766 shareholders on 30 June 2022

By number of shares



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

By number of votes

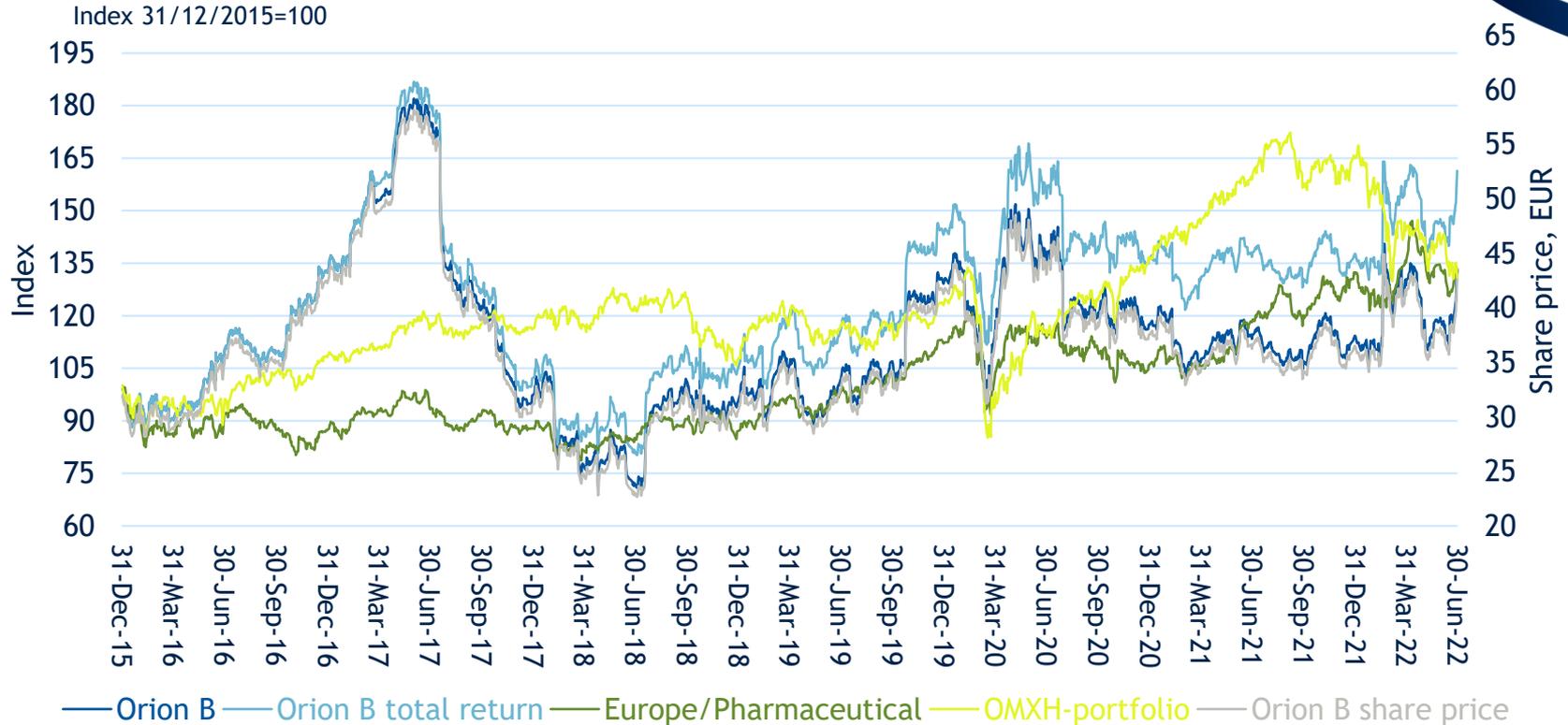


# Largest shareholders by votes and shares on 30 June 2022

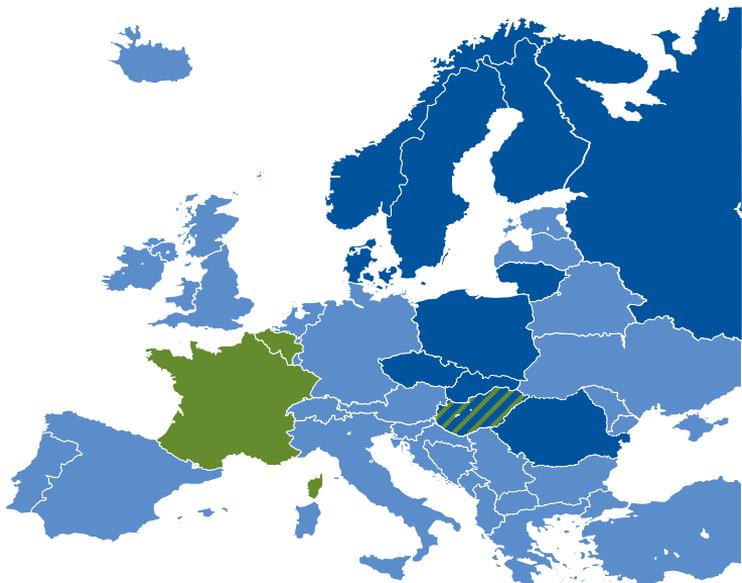
#	Shareholder	% of votes	Number of votes
1	Erkki Etola and companies	6.32	50,325,000
2	Maa- ja vesitekniiikan tuki r.y. and companies	5.23	41,667,200
3	Ilmarinen Mutual Pension Insurance Company	4.85	38,613,629
4	Ylppö Jukka Arvo	3.15	25,090,449
5	Into Ylppö and commanding votes	2.00	15,952,688
6	Aho Group Oy and commanding votes	1.85	14,712,274
7	Orion Pension Fund	1.39	11,064,792
8	Eija Ronkainen and companies	1.35	10,749,615
9	Saastamoisen säätiö (foundation)	1.27	10,099,920
10	Ingman Finance Oy Ab	1.12	8,900,000
11	Elo Mutual Pension Insurance Company	0.92	7,316,500
12	Leikola Erkki	0.71	5,638,000
13	Salonen Seppo Tapani	0.68	5,433,740
14	Westerlund Riikka Maritza	0.62	4,892,700
15	Kavetvuoto Matti Ilmari	0.53	4,210,000
16	Kyttilä Miika Elias Anton	0.48	3,883,240
17	Salonen Ilkka Mikael	0.44	3,490,300
18	Lenko Hanna Liisa	0.42	3,358,000
19	Kyttilä Jukka	0.39	3,078,540
20	Orion Research Foundation	0.37	2,942,434
	20 largest shareholders, total	34.08	271,369,021
	Other shareholders	65.92	530,489,991
	<b>Total</b>		<b>801,859,012</b>

#	Shareholder	% of shares	Number of shares
1	Ilmarinen Mutual Pension Insurance Company	2.50	3,520,629
2	Erkki Etola and companies	2.00	2,825,000
3	Maa- ja vesitekniiikan tuki r.y. and companies	1.48	2,083,360
4	Elo Mutual Pension Insurance Company	1.24	1,753,300
5	The Social Insurance Institution of Finland, KELA	1.12	1,576,368
6	Ylppö Jukka Arvo	0.99	1,394,865
7	OP-Finland Fund	0.77	1,082,440
8	Into Ylppö and commanding votes	0.73	1,028,340
9	The State Pension Fund	0.67	950,000
10	Varma Mutual Pension Insurance Company	0.63	889,397
11	Aho Group Oy and commanding votes	0.53	745,393
12	Orion Pension Fund	0.51	724,840
13	Eija Ronkainen and companies	0.41	575,115
14	Orion Oyj	0.38	532,771
15	Saastamoisen säätiö (foundation)	0.36	504,996
16	Ingman Finance Oy Ab	0.32	445,000
17	Orion Research Foundation	0.29	415,510
18	Danske Invest Finnish Equity Fund	0.29	405,000
19	Nordea Pro Finland Fund	0.28	393,809
20	The estate of Jouko Brade and companies	0.25	379,250
	20 largest shareholders, total	15.75	22,225,383
	Other shareholders	84.25	118,908,895
	<b>Total</b>		<b>141,134,278</b>

# Orion B share performance January 2016 - June 2022



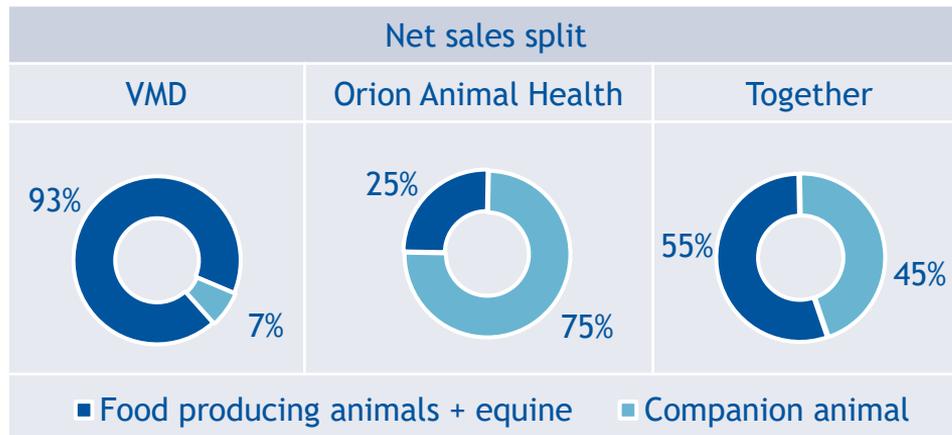
# Acquisition of VMD - Orion Animal Health and VMD complement each other - no overlaps



- Orion Animal Health operations
  - VMD operations in Europe (+Vietnam in Asia)
  - Partner and distributor network
- Own operations in 14 countries



Net sales in 2021	EUR 73 million	EUR 61 million
Personnel	72	181
Manufacturing sites	2 (Espoo, Turku)	1 (Arques)
Manufacturing & R&D focus	Companion animals	Food producing animals



# 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



## Highlights in January–June 2022

# Important news for Orion's future

## Orion

- Orion's R&D's focus areas are cancer and pain
- 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
- Liisa Hurme appointed President & CEO as of 1 November 2022
- 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 2022 results (booked in Q3)

## Operating environment

- Supply chain risks have been well managed by Orion and potential challenges during the remainder of the year are likely to be reflected in the coming years
- The impact of cost inflation is expected to start to be felt in late 2022 and more in 2023

## Key figures 1–6/2022

Net sales

**554**

MEUR (524)  
+6%

Operating profit

**153**

MEUR (146)  
+5%

Operating profit  
margin

**28%**

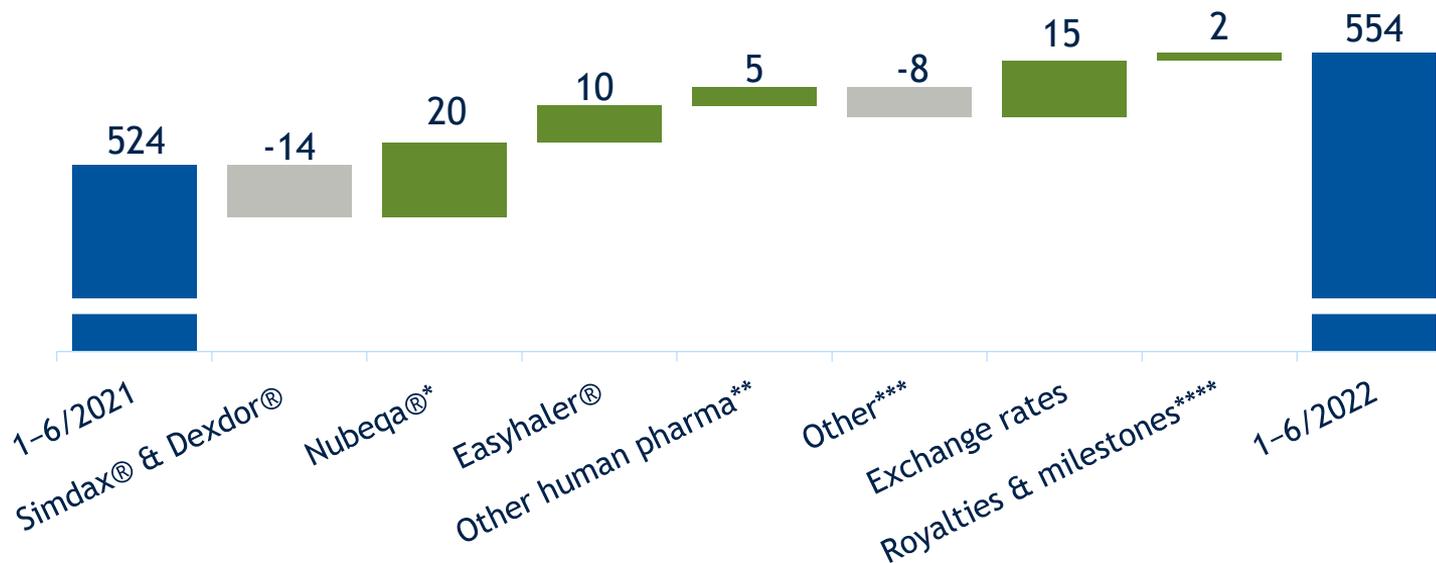
(28%)

Cash flow from  
operating activities  
per share

**0.59**

EUR (0.71)  
-17%

## Development of net sales in 1-6/2022 vs. 1-6/2021



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

## Development of operating profit in 1-6/2022 vs. 1-6/2021

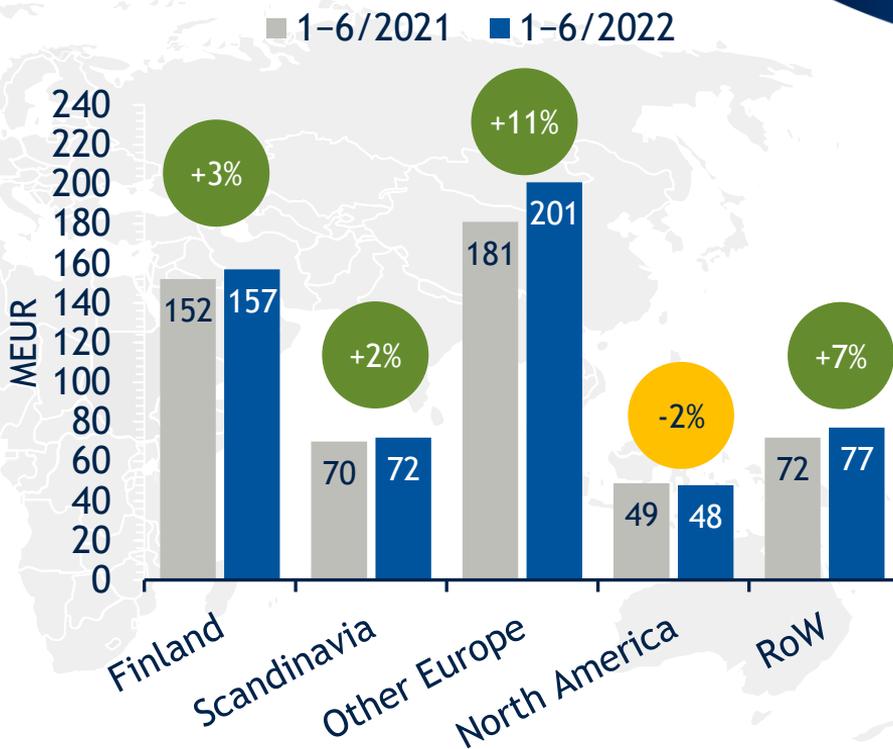
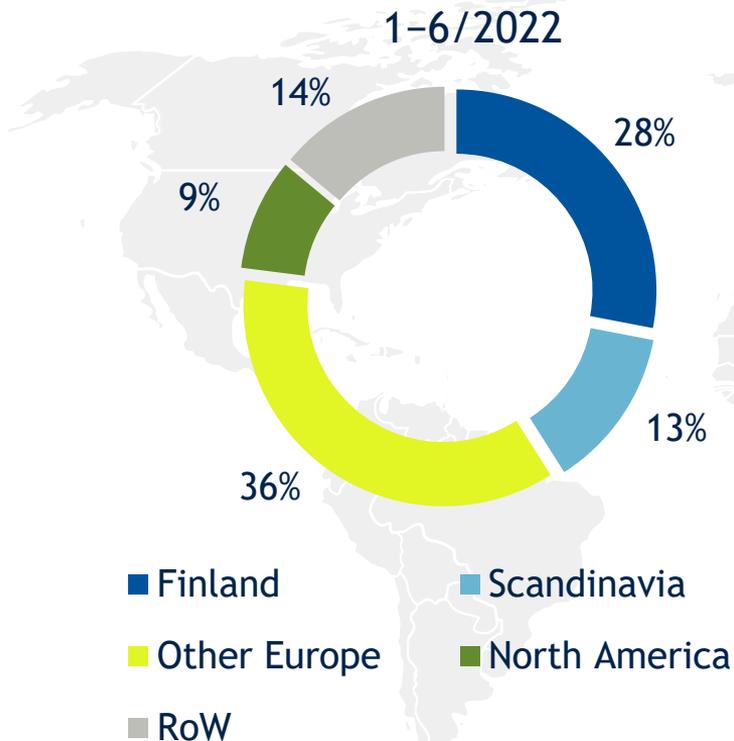


\* Product & service sales without sales margin and product mix change and exchange rate effect

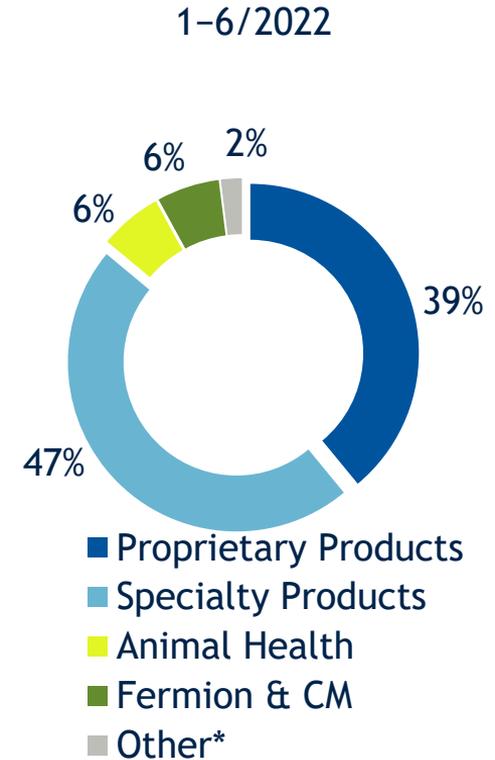
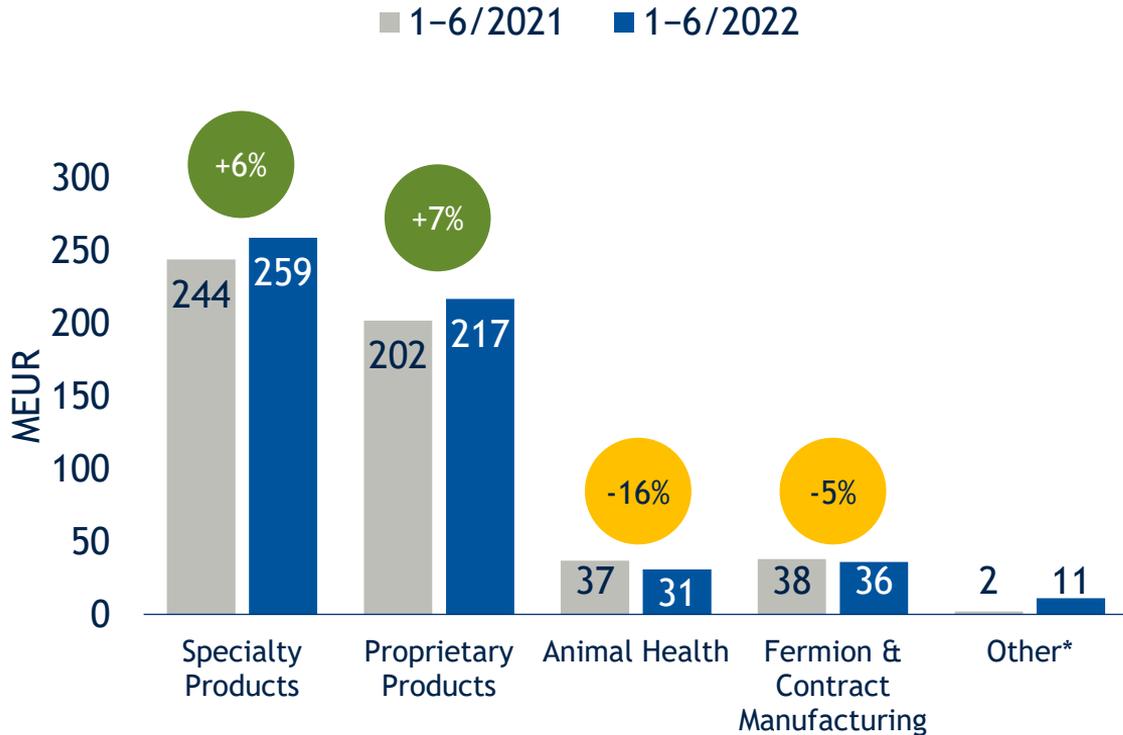
\*\* Product sales margin and product mix change but without exchange rate effect

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

# Geographical breakdown and development of net sales



# Solid development in Specialty Products and Proprietary Products



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

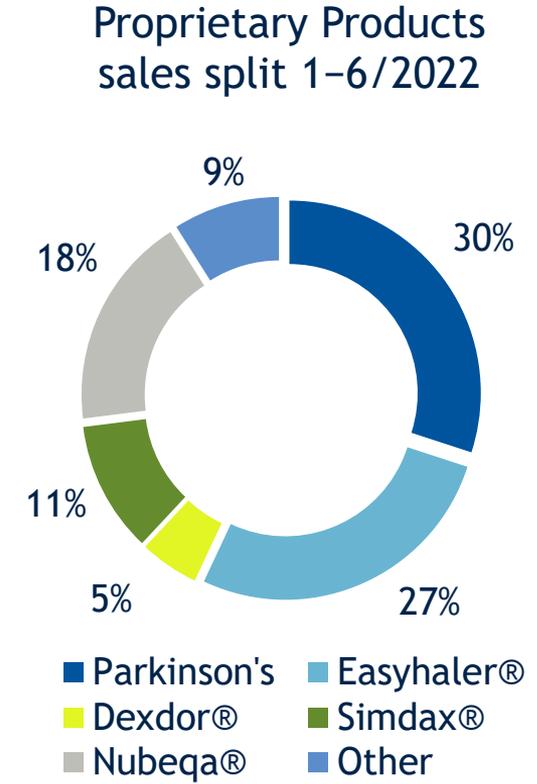
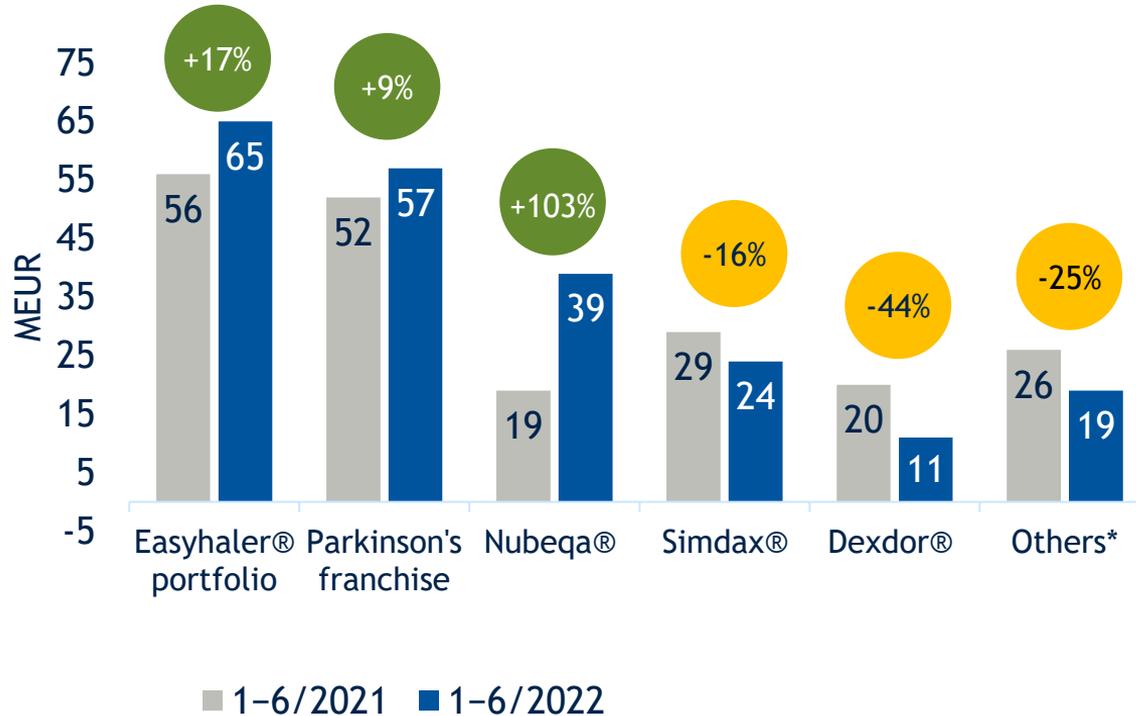
# TOP 10 products in 1-6/2022

		EUR million	vs. 1-6/2021
1.	Easyhaler® product portfolio	65	+17%
2.	Stalevo®, Comtess®, Comtan®	57	+9%
3.	Nubeqa®	39	+103%
4.	Simdax®	24	-16%
5.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	17	-8%
6.	Divina® series	14	+20%
7.	Solomet®	13	+25%
8.	Burana®	12	+14%
9.	<i>dexdor</i> ®	11	-44%
10.	Biosimilars	10	-2%
	Proprietary Products	Specialty Products	Animal Health



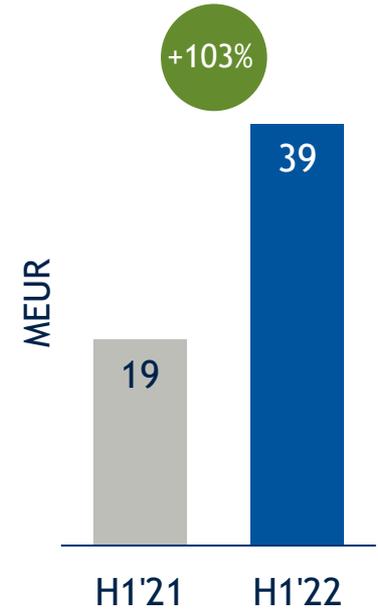
## Proprietary Products

# Nubeqa® driving the growth



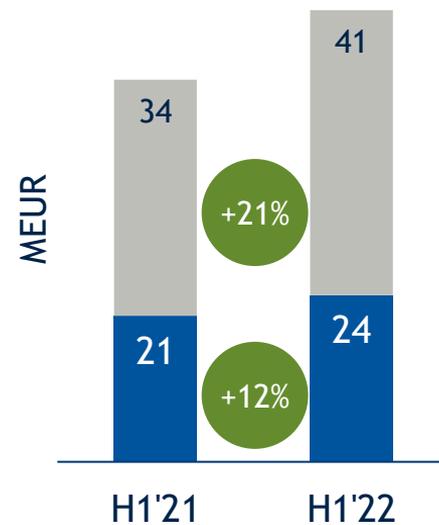
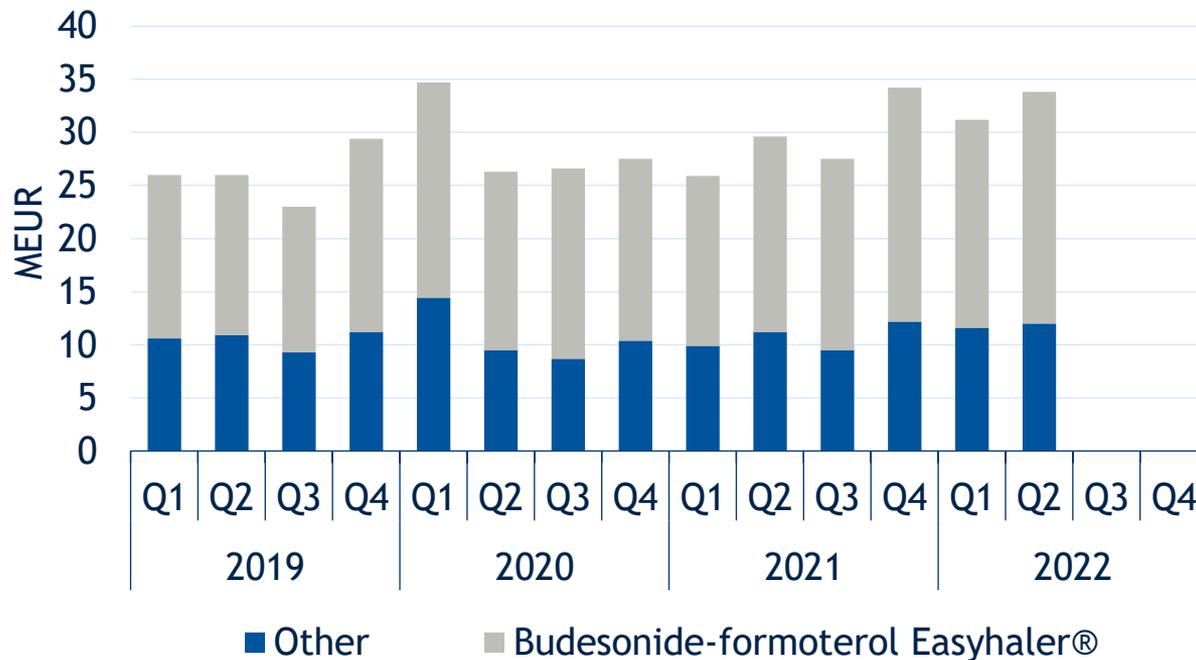
\* 'Others' include service sales, milestone payments and products such as Enanton®, Precedex® and pharmaceuticals sold for use in clinical trials.

# Nubeqa® sales\* booked by Orion showing strong growth

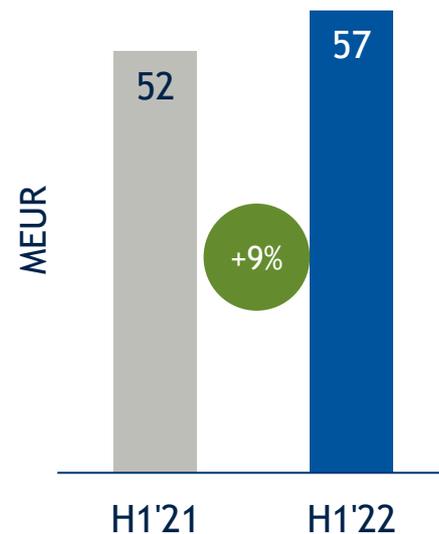


\* Orion's sales to Bayer for commercial use + royalties from Bayer

## Easyhaler® continued on a growth path

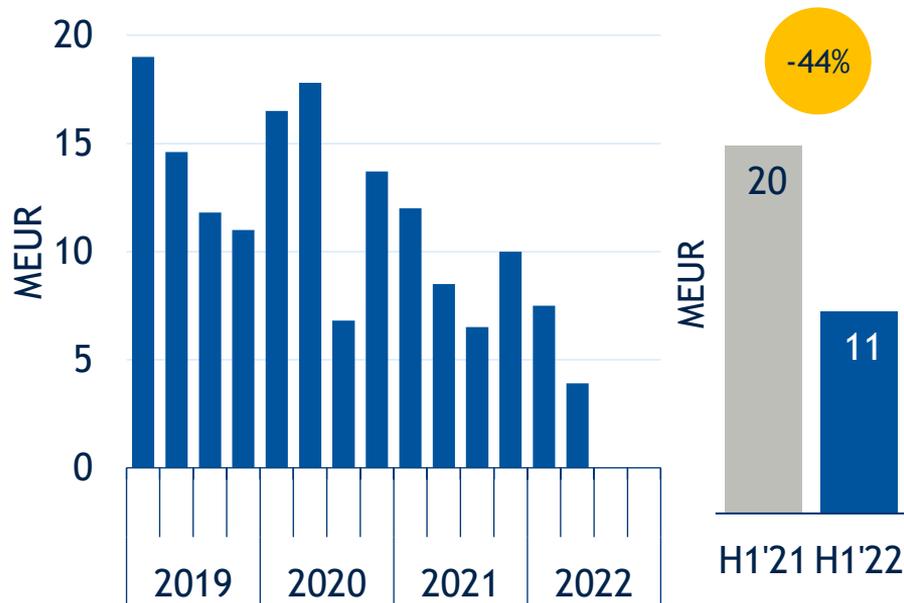


## Sales of Parkinson's franchise +9%

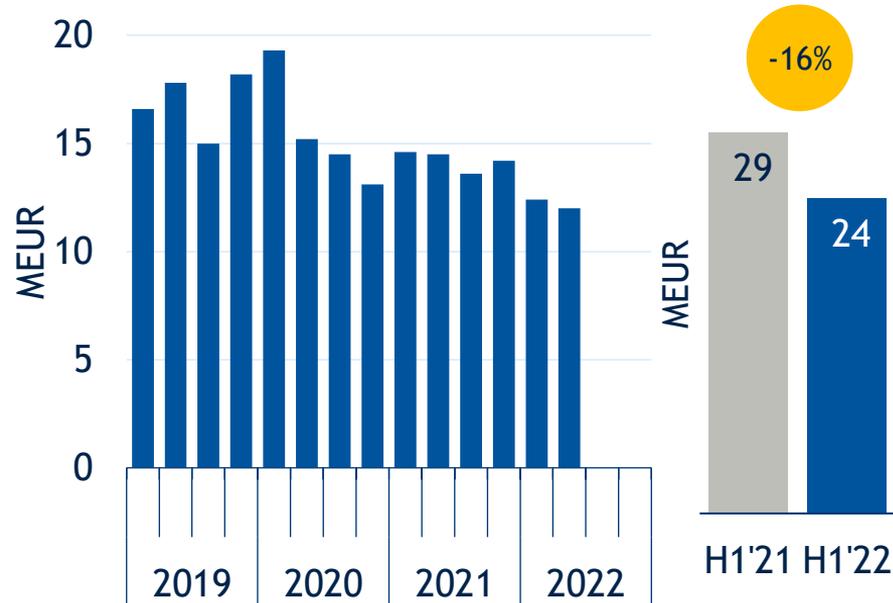


# Dexdor® and Simdax® - declining as expected

## Dexdor®



## Simdax®



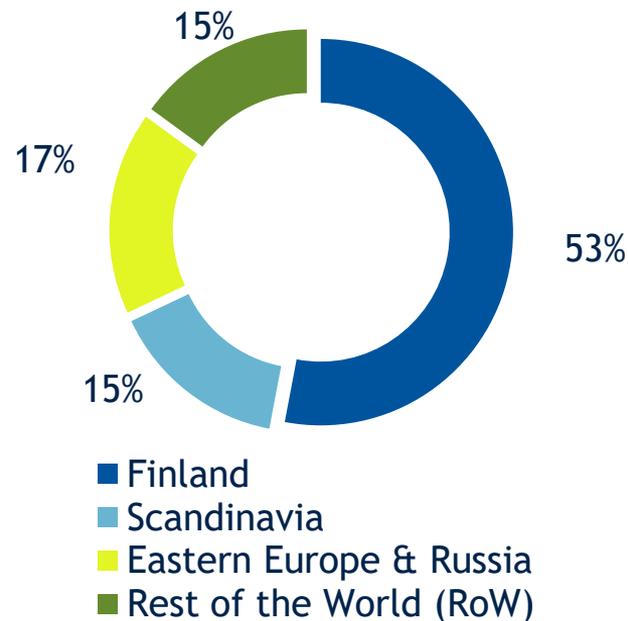


## Specialty Products

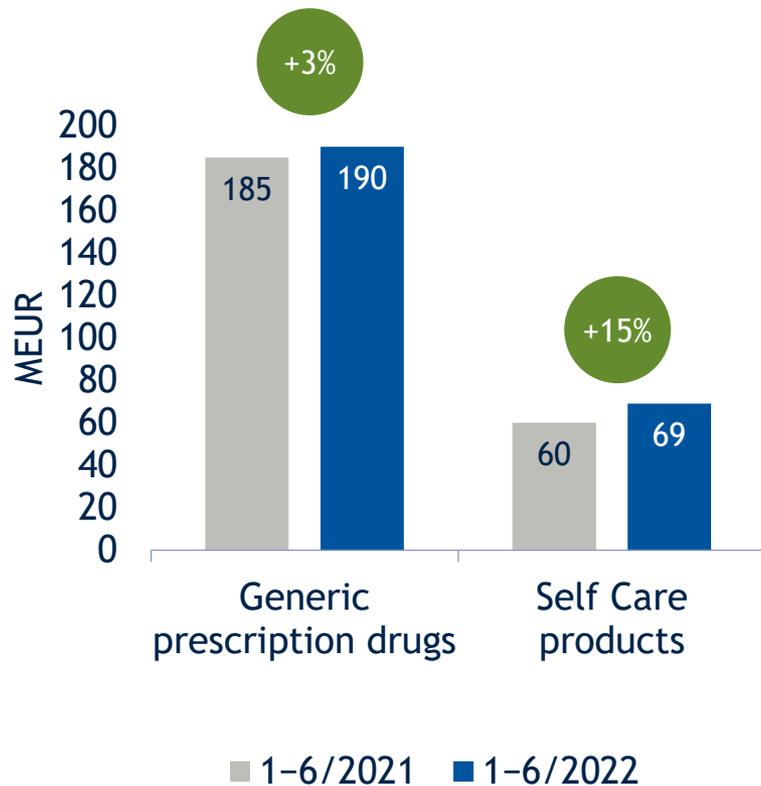
# Growth in all main markets



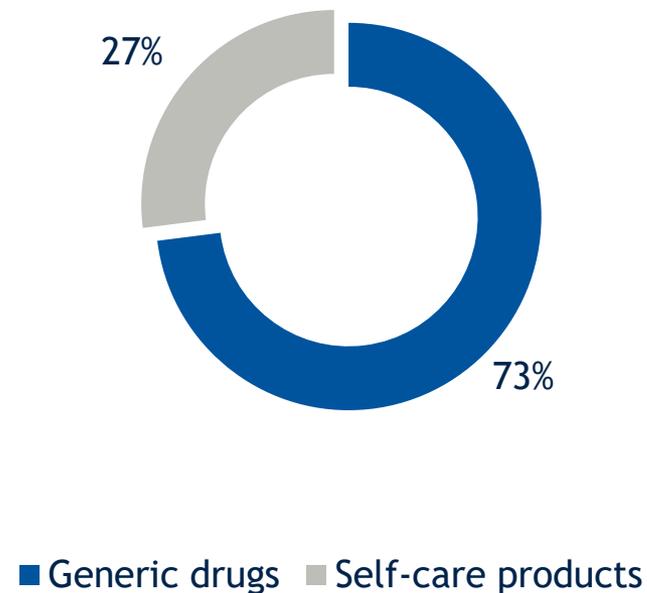
Sales split 1-6/2022



## Growth in both product segments



Sales split 1-6/2022



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

The market for reference priced prescription drugs in Finland\* (1-6/2022)

MEUR **215** (227)

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

MEUR **53** (48)

Market development

**-6%**

Orion's development

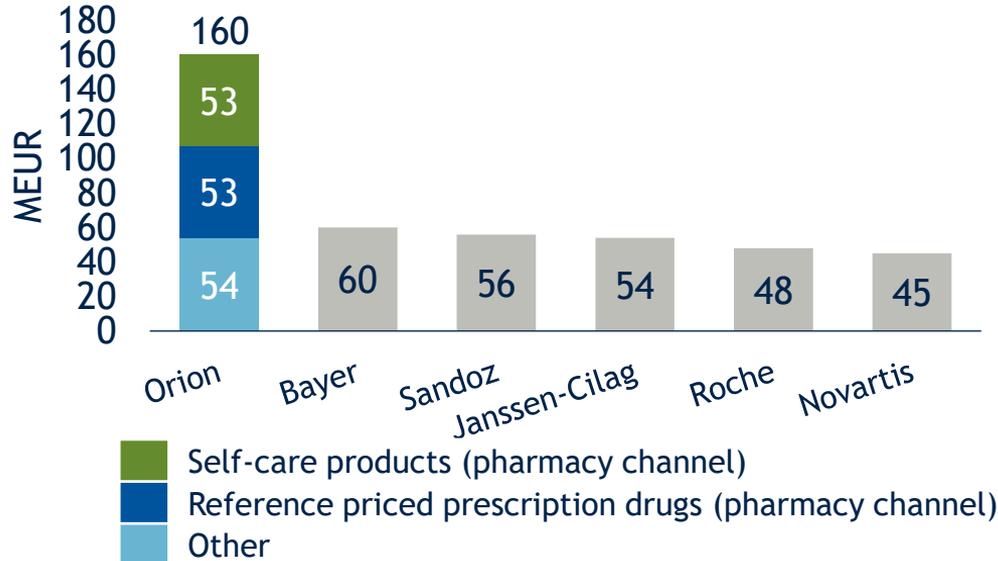
**+11%**



\* 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 1–6/2022  
 Medicinal and non-medicinal products  
 in hospital and pharmacy channels: EUR 1,487 million (+4%)



## Reference priced prescription drugs

Orion market share in pharmacy

**24%**

(22%)\*

\* 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

**25%**  
(25%)

## Human pharmaceuticals total

Orion market share in hospital & pharmacy

**11%**  
(11%)

# Corporate responsibility - targets and performance in 2021

CORPORATE RESPONSIBILITY FOCUS AREA	TARGET	2021 PROGRESS
 <p>PATIENT SAFETY AS A TOP PRIORITY</p>	Ensuring reliable supply of medications	<span style="color: green;">●</span>
	Ensuring patient safety	<span style="color: orange;">●</span>
 <p>ACTIVE WORK FOR A BETTER ENVIRONMENT</p>	Improving energy efficiency	<span style="color: green;">●</span>
	Achieving carbon neutrality of own operations by 2030	<span style="color: green;">●</span>
	Reducing the share of hazardous waste per total waste	<span style="color: orange;">●</span>
 <p>CARE FOR WELL-BEING PROFESSIONALS</p>	Lost-Time Injury Frequency (LTIF 1) is 3.0 by the end of 2021	<span style="color: orange;">●</span>
	Decrease absences due to illness	<span style="color: green;">●</span>
 <p>ETHICS AT THE CORE OF OUR BUSINESS</p>	Code of Conduct training for all employees	<span style="color: green;">●</span>
	Trainings on anti-corruption and anti-bribery matters	<span style="color: green;">●</span>
	100% of active packaging material, raw material and product suppliers signed Third Party Code of Conduct	<span style="color: green;">●</span>

Orion Group Sustainability Report 2021: <https://www.orion.fi/en/Sustainability/sustainability-reports/sustainability-report/>

# Focus areas in 2022

TARGET	KPIs 2022	Status on 30 June 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	Status on 13 July 2022
	Launch of Phase III clinical trial on ODM-208*	Target not attainable
	At least one new project proceeds to clinical development	In progress
	Solidifying the R&D portfolio with new collaboration agreements	On target

 On target

 In progress

 Target not attainable

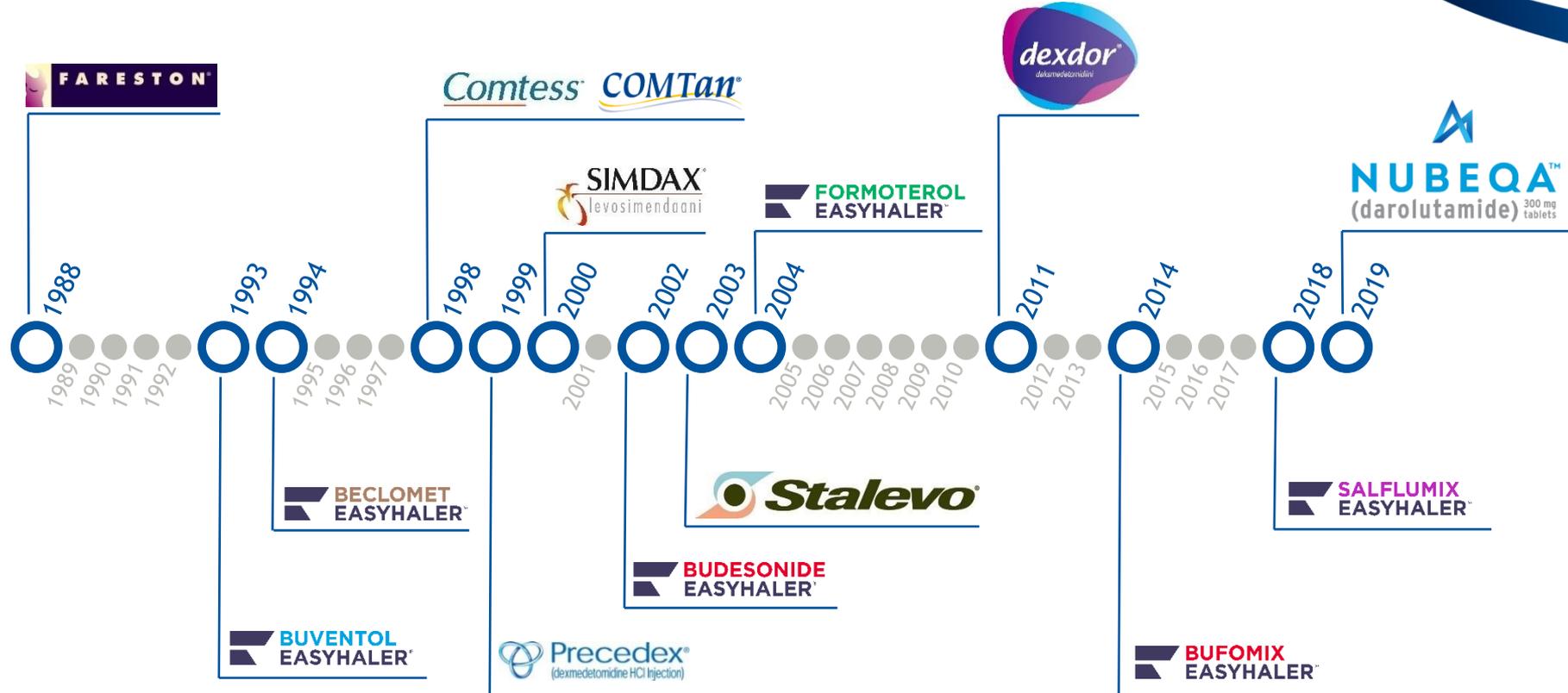
 Not known

\* 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 status of this KPI for 2022 has changed.

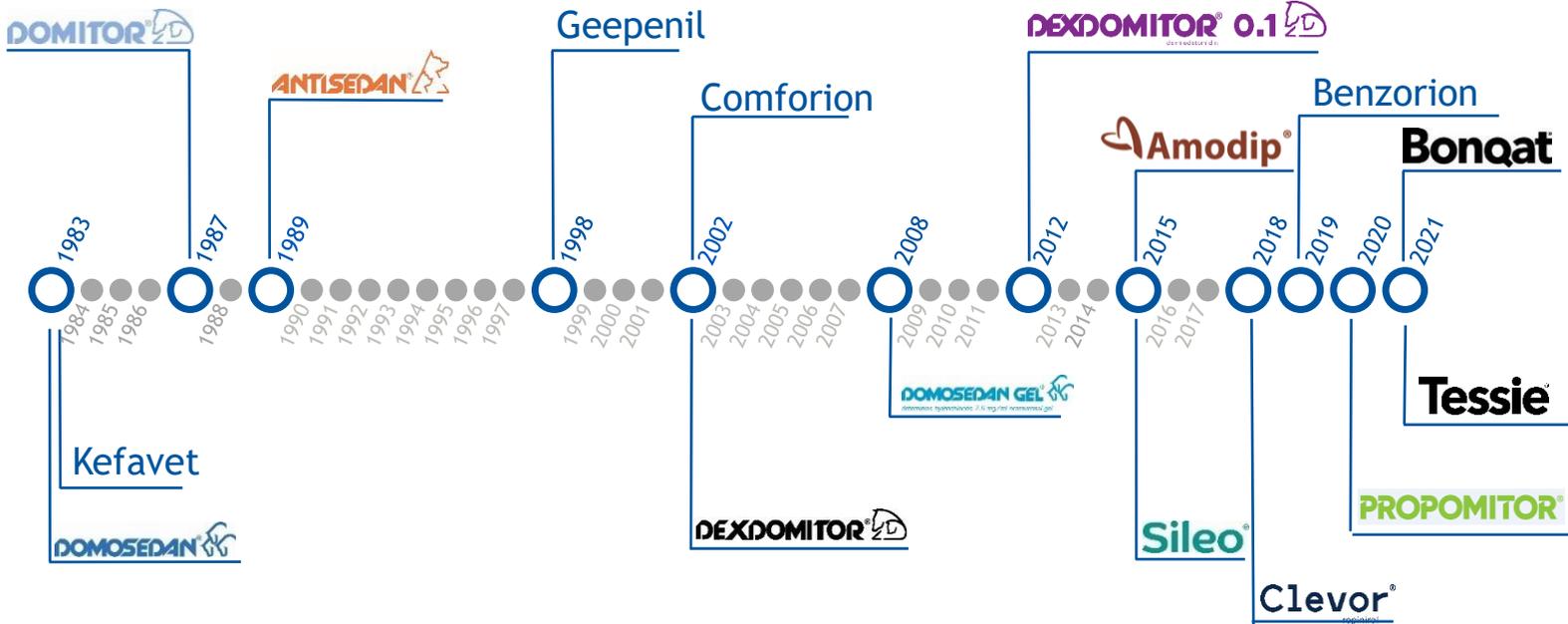


## Research and development

# Proprietary human pharmaceuticals developed by Orion



# Main Orion Animal Health Marketing Authorisations



## Focus areas of Orion's R&D



### Medicines for humans

- In Proprietary Products the research focus in oncology and pain
- Orion develops also generic medicines



### Animal Health

- Orion utilises the R&D of proprietary products to develop new medicines for animals



### Fermion

- APIs for Orion's proprietary products
- Generic APIs
- Contract development for pharmaceutical companies

# Together we can achieve more in R&D



# Research Areas in Orion's R&D

## PAIN



Ion channels and neuro-immune interaction

## ONCOLOGY



Immuno-Oncology

- FiCAR T-cell therapy
- 2<sup>nd</sup> generation immune-checkpoint inhibitors

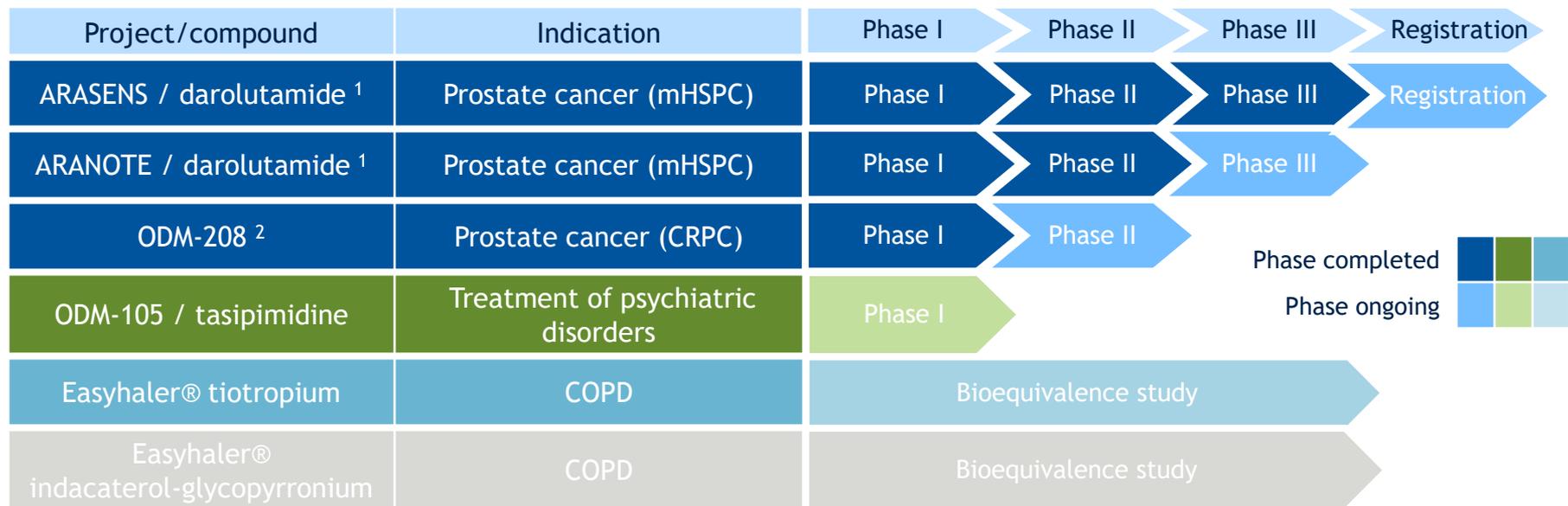


Cancer genomics and  
Cell signalling



Antibody drug conjugates

# Key clinical development pipeline



Oncology    Neurology    Respiratory

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

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

Updates vs. Q1 2022:

- Development of Easyhaler® indacaterol-glycopyrronium terminated
- Orion and MSD announced a global development and commercialisation agreement for ODM-208

# Orion's key clinical trials with darolutamide

Clinical trial and treatment	Indication	Primary endpoint and results	Key secondary endpoints
<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>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>ARANOTE</b> darolutamide + ADT	mHSPC	<b>Radiological progression-free survival</b> (study ongoing)	<b>Overall survival</b> (study ongoing)

Overall incidence of treatment-emergent adverse events was similar between treatment arms (darolutamide group vs. placebo group) both in ARAMIS and ARASENS trials

ADT = androgen deprivation therapy  
nmCRPC = non-metastatic castration-resistant prostate cancer  
mHSPC = metastatic hormone-sensitive prostate cancer

Orion develops darolutamide in collaboration with Bayer.

# Global prostate cancer estimates (GLOBOCAN 2020)

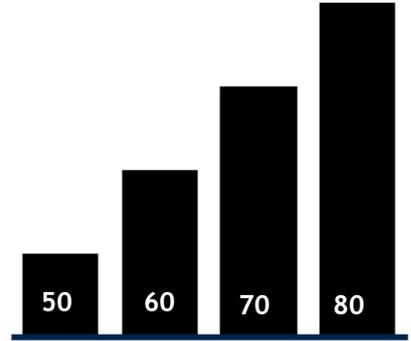
## 2nd

most commonly  
diagnosed  
malignancy  
in men worldwide



## 5th

leading cause of  
death from cancer  
in men



## 1.4

million men  
diagnosed with  
prostate cancer

## 375,000

died from  
the disease

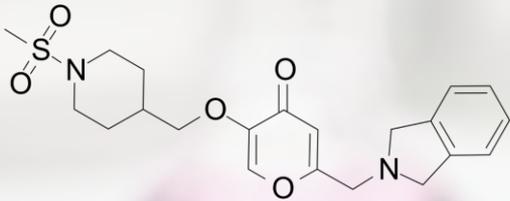


## 50+

Mainly affects men  
over 50, the risk  
increases with age

# ODM-208: CYP11A1 inhibitor to treat patients with metastatic castration-resistant prostate cancer (mCRPC)

## ODM-208



First-in-class oral molecule to inhibit the synthesis of all steroid hormones and precursors, which could mediate androgen receptor signalling and tumor growth.

## CYPIDES Phase I

Target population: patients with prostate cancer that has become resistant to the standard hormonal treatments.

32% of the patients achieved a PSA decrease of  $\geq 50\%$

68% of patients with AR LBD mutation achieved a PSA decrease of  $\geq 50\%$



**Sustainability is built into Orion's mission**

# Orion's Sustainability Agenda



## Patient safety as a top priority



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

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



## Active work for a better environment



We want to be the environmental leaders in our industry.

We continuously raise the bar in climate and environmental responsibility, and we challenge others to follow.

We are strongly heading towards achieving carbon-neutrality in our own operations by 2030.



## 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.



## 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 Sustainability Agenda and indicators 2021



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)

**65**

Ppm (76)



GxP\* audits  
by Orion

**256**

(141)



Greenhouse gas  
emissions  
(scope 1&2)

**20,563**

tCO2e (18,611)



Energy savings  
target set for  
2025  
achieved

**114%**

(53%)



Injury rate

**4.8**

LTIF 1 (3.6)



Code of Conduct  
training, no. of  
participants

**653**

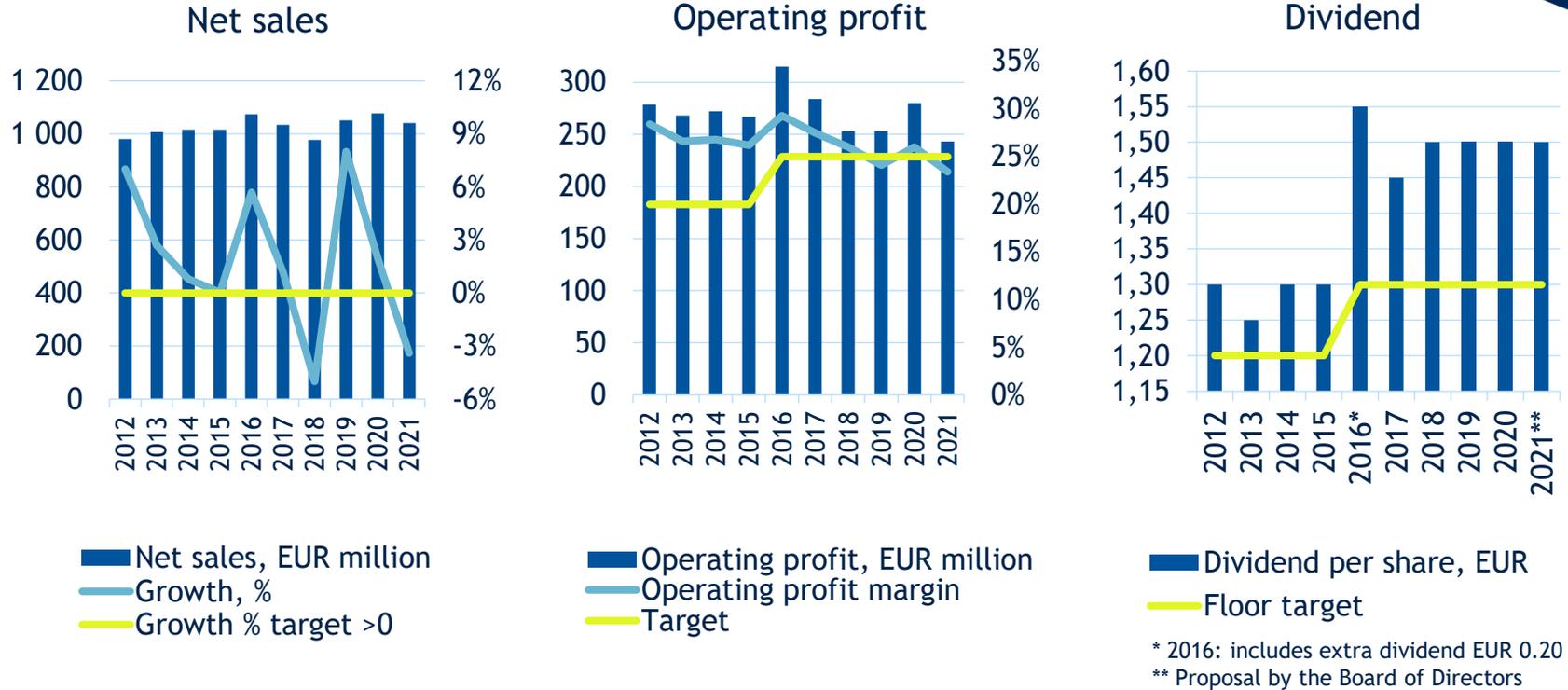
(3,410)

\*Good Practices



## Appendices

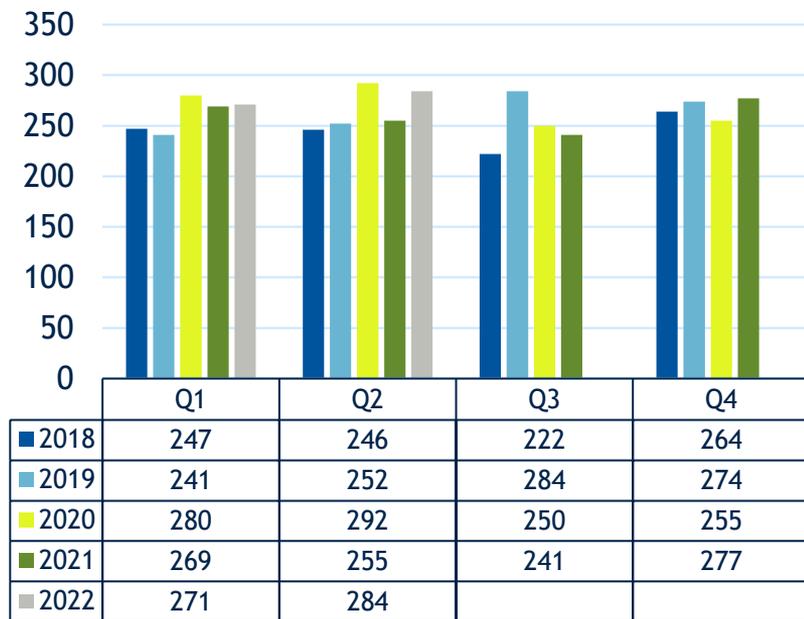
# Track record vs. financial objectives



Orion Diagnostica Oy was divested in 2018 and is not included in the Net sales and Operating profit figures from 2017 onwards.

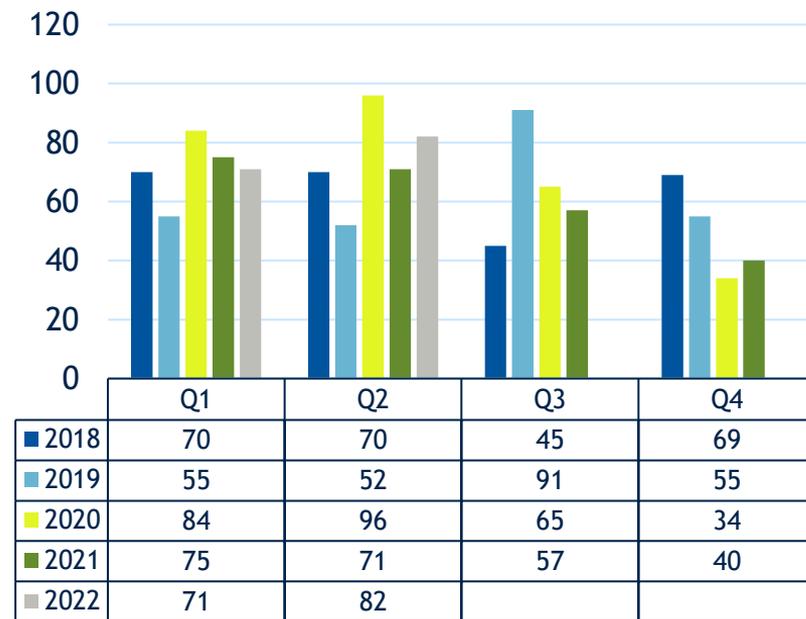
# Net sales and operating profit by quarter (MEUR)

## Net sales



■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022

## Operating profit



■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022

# Quarterly net sales by unit (MEUR)

## Proprietary Products



## Specialty Products



## Animal Health



## Fermion & Contract Manufacturing



# Key figures

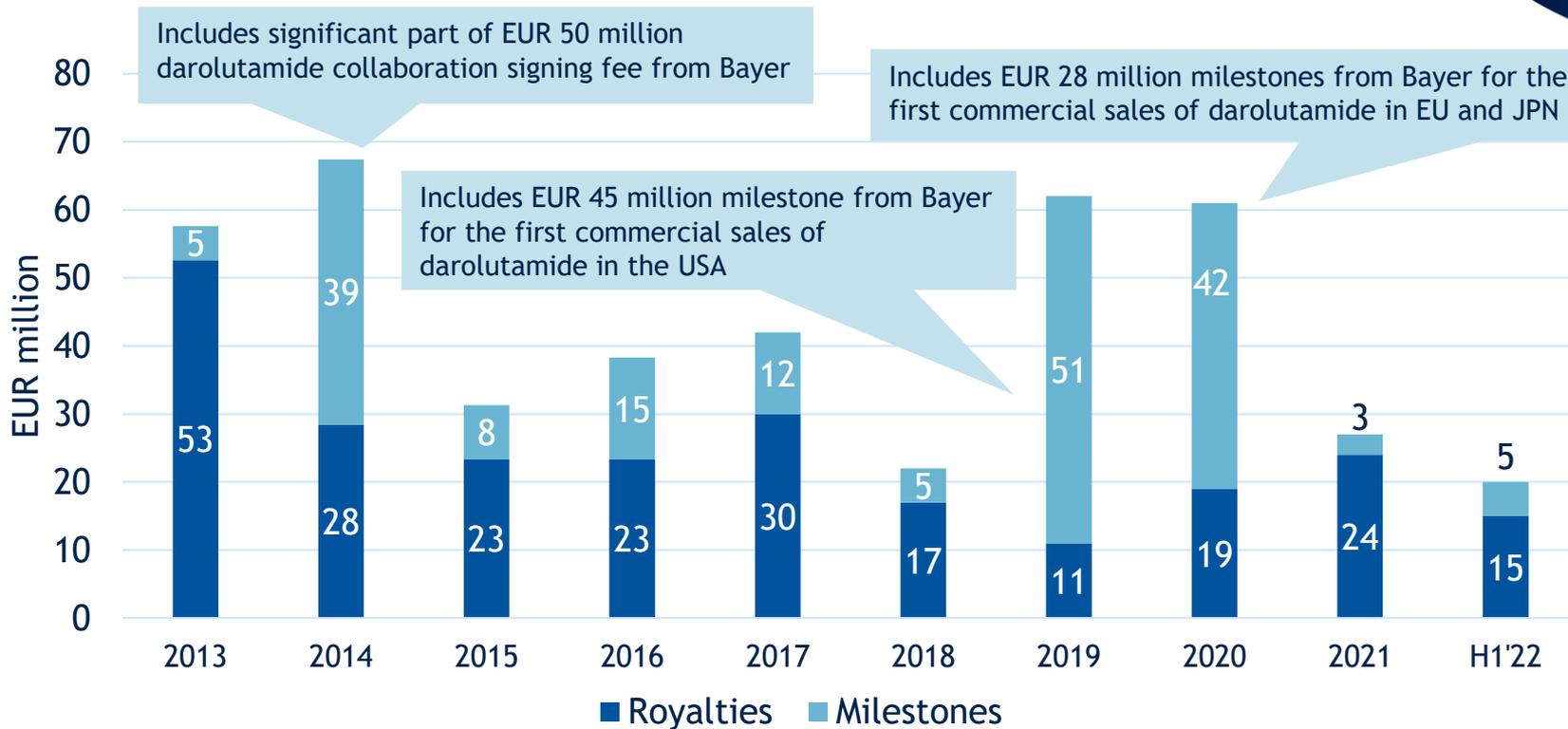
Orion's key figures	2018	2019	2020	2021	H1'22	Change vs. H1'21
Net sales, EUR million	977.5	1,051.0	1,078.1	1,041.0	554.3	+5.9%
EBITDA	293.9	308.9	336.5	289.1	176.5	+5.1%
Operating profit, EUR million	252.8	252.8	280.1	243.3	153.4	+5.1%
Profit before taxes, EUR million	248.4	250.8	278.3	242.3	155.2	+6.9%
R&D expenses, EUR million	104.0	119.3	123.2	117.7	60.7	+12.6%
Equity ratio, %	68.8%	76.7%	66.7%	68.1%	59.6%	
Gearing, %	-17.1%	-17.8%	-25.4%	-14.5%	22.3%	
ROCE (before taxes), %	44.3%	29.9%	34.8%	28.8%	33.7%	
Return on equity, %	45.5%	25.8%	29.1%	26.2%	33.0%	
Basic earnings per share, EUR	1.40	1.43	1.56	1.38	0.88	+6.8%
Interest bearing net debt	-132.1	-139.1	-185.8	-108.3	-167.5	-427.7%
Cash flow from operating activities per share, EUR				1.53	0.59	-17.2%
Dividend per share, EUR	1.50	1.50	1.50	1.50		

= includes both continuing and discontinued (Orion Diagnostica) operations

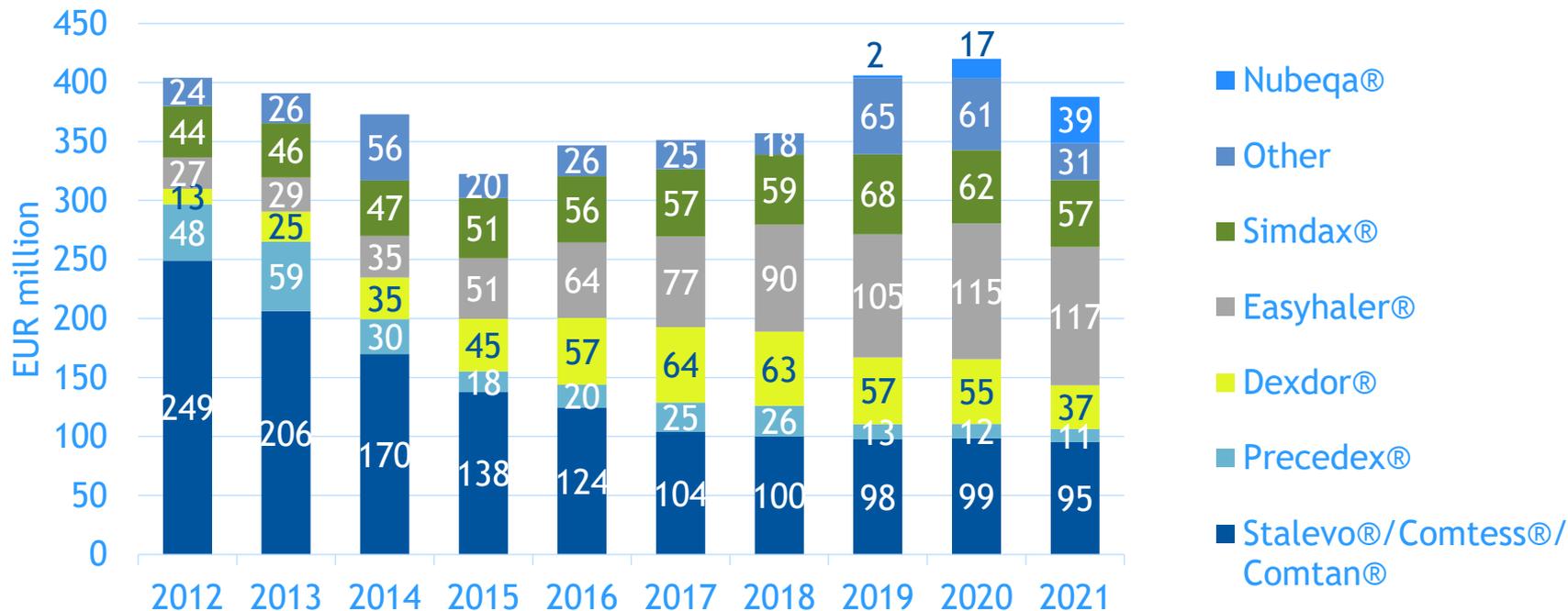
# Income statement

Formation of profits, EUR million	2018	2019	2020	2021	H1'22	Change vs. H1'21
Net sales	977.5	1,051.0	1,078.1	1,041.0	554.3	+5.9%
Cost of goods sold	-387.9	-417.6	-434.4	-447.5	-216.3	+0.9%
Gross profit	589.6	633.4	643.7	593.5	337.9	+9.3%
Other operating income and expenses	5.5	2.2	5.4	6.4	2.2	-59.7%
Sales and marketing expenses	-195.3	-215.7	-204.3	-191.0	-99.9	+8.1%
R&D expenses	104.0	-119.3	-123.2	-117.7	-60.7	+12.6%
Administrative expenses	-43.0	-47.8	-41.6	-47.9	-26.1	+17.0%
Operating profit	252.8	252.8	280.1	243.3	153.4	+5.1%
Profit before taxes	248.4	250.8	278.3	242.3	155.2	+6.9%
Profit for the period for continuing operations	197.3	200.4	219.9	193.8	123.4	+6.8%
Profit for the period for discontinued operations	132.9					
Profit for the period	330.3	200.4	219.9	193.8	123.4	+6.8%

# Royalties and milestones



# Development of Proprietary Products net sales

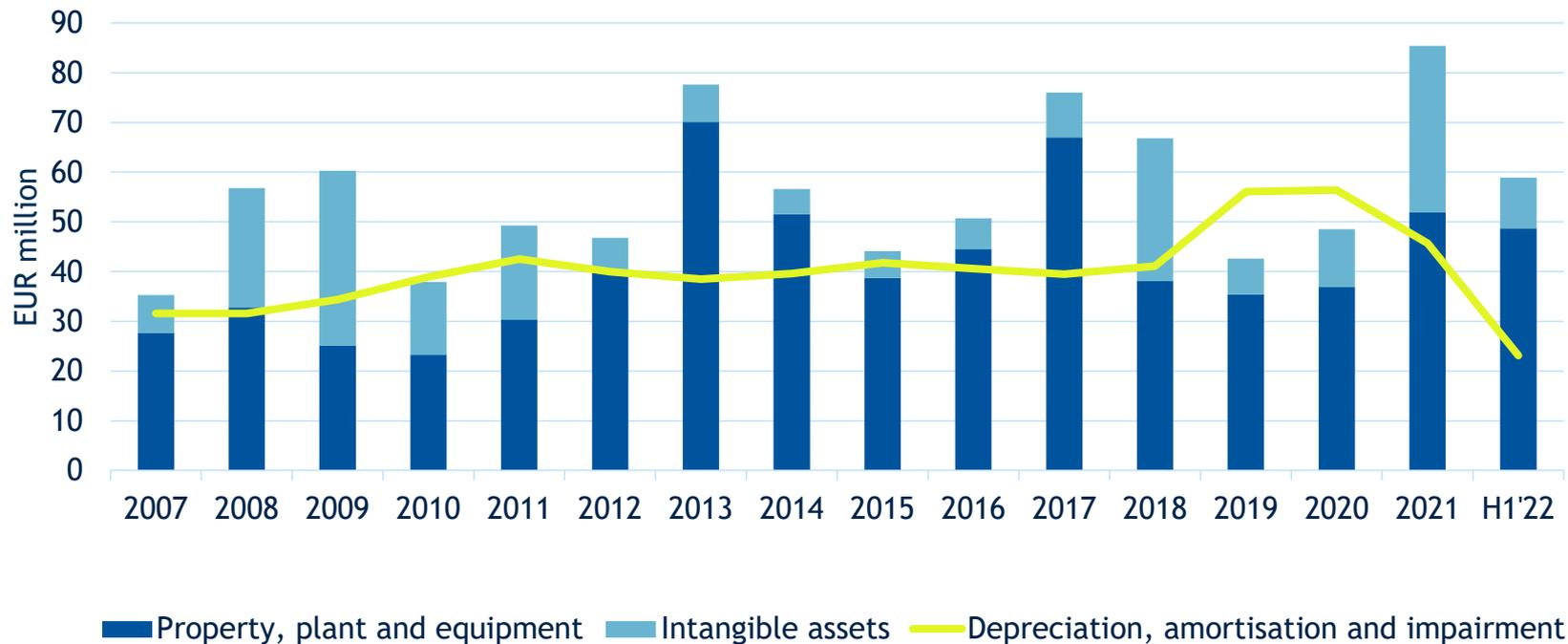


# Financial position

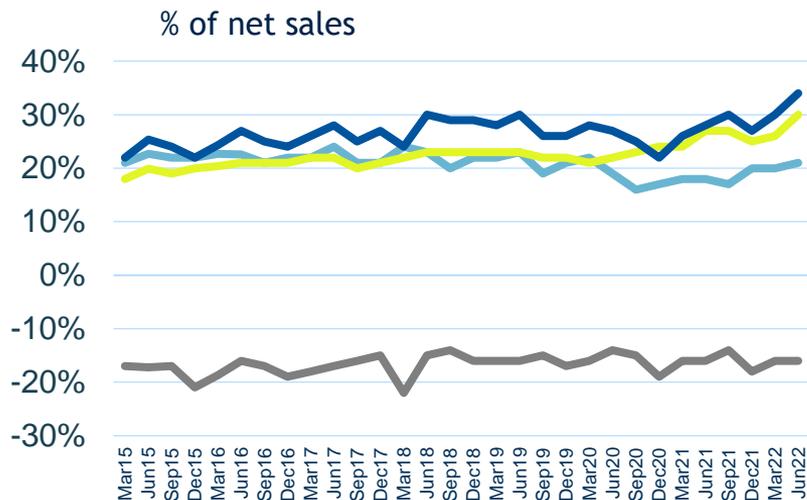
EUR million	6/22	6/21	Change %
<b>Non-current assets total</b>	<b>646.0</b>	425.4	+51.8%
Inventories	<b>316.8</b>	272.8	+16.1%
Trade receivables	<b>187.1</b>	154.3	+21.3%
Other receivables	<b>31.9</b>	29.5	+8.3%
Cash & cash equivalents & money market investments	<b>86.1</b>	159.0	-45.9%
<b>Current assets total</b>	<b>624.8</b>	616.0	+1.4%
<b>Assets total</b>	<b>1,270.8</b>	1,041.4	+22.0%

EUR million	6/22	6/21	Change %
<b>Equity total</b>	<b>749.9</b>	698.5	+7.4%
Interest-bearing non-current liabilities	<b>203.3</b>	104.9	+93.8%
<b>Non-current liabilities total</b>	<b>285.0</b>	163.1	+74.8%
<b>Current liabilities total</b>	<b>235.9</b>	179.8	+31.2%
<b>Liabilities total</b>	<b>520.9</b>	342.9	+51.9%
<b>Equity and liabilities total</b>	<b>1,270.8</b>	1,041.4	+22.0%

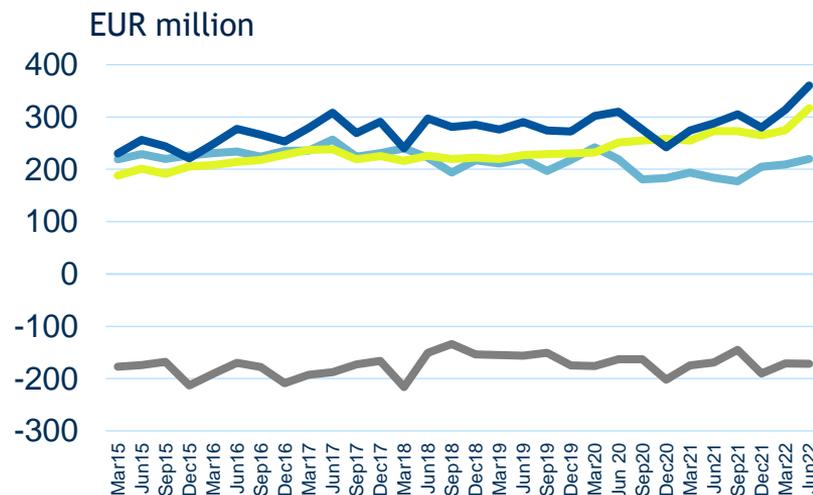
## Development of capital expenditure



# Development of net working capital



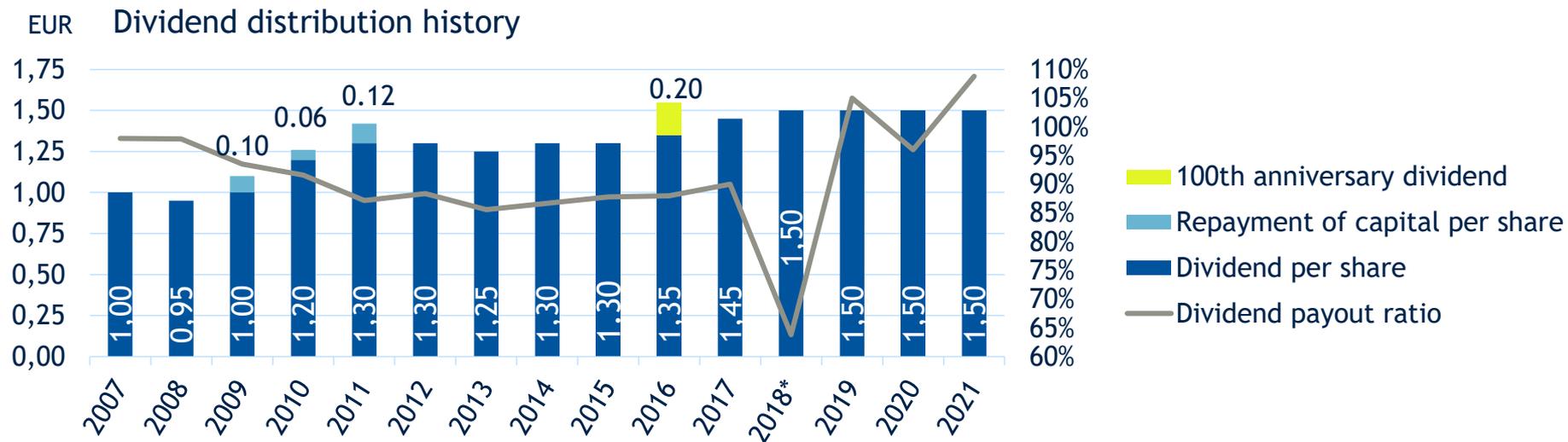
- Receivables
- Inventories
- Short-term non-interest bearing liabilities
- Net Working Capital



- Receivables
- Inventories
- Short-term non-interest bearing liabilities
- Net Working Capital

# 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.



\* Change in dividend payout ratio is due to higher EPS (EUR 2.35) which is explained by the divestment of Orion Diagnostica

# Easyhaler® - One device with several therapy options for patients with asthma or Chronic Obstructive Pulmonary Disease (COPD)

- Easyhaler® portfolio consists of 6 dry-powder inhaler (DPI) products with several well-known generic active substances for the treatment of patients with asthma or COPD.



Carbon  
Neutral  
Product



NEW PIPELINE PRODUCT:  
TIOTROPIUM

- Key benefits:

- Wide range of different therapies administered from one type of DPI
- Easy and quick to teach, learn and use
- High accuracy and consistency of dosing *even with low inhalation capacity*
- Fully carbon neutral product range *supporting sustainability goals of Orion*



## Upcoming events

Interim Report 1-9/2022 Financial Statement Release for 2022	20/10/2022
AGM planned to be held	9/2/2023
Interim Report 1-3/2023	22/3/2023
Half-Year Financial Report	27/4/2023
Interim Report 1-9/2023	17/7/2023
	26/10/2023



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