



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 1-12/2021
- 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: oncology, neurological disorders and respiratory diseases.

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



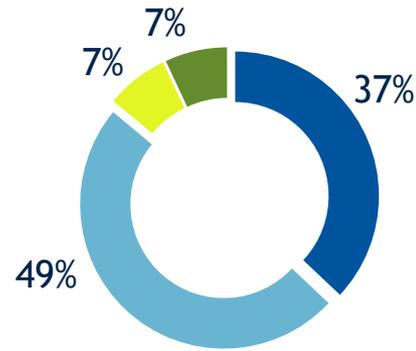
6 production sites in Finland



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

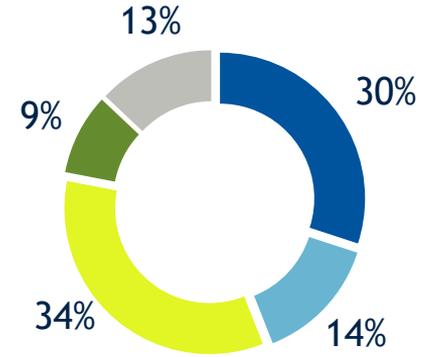
Established in **1917**

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

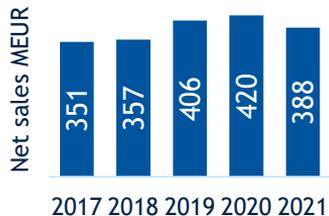


Orion's businesses



Proprietary Products

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



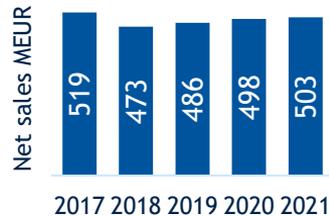
37%



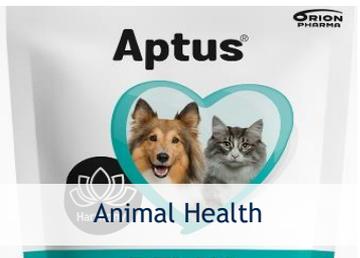
Specialty Products

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

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

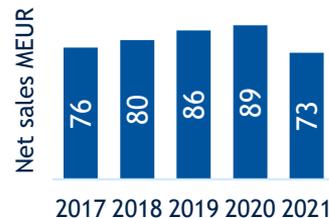


49%



Animal Health

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

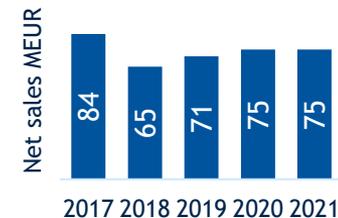


7%



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 10 February 2022)

Net sales

Orion estimates that in 2022 net sales will be **at a similar level** as in 2021 (in 2021 net sales were EUR 1,041 million).

Operating profit

Operating profit is estimated to be **at a similar level** as in 2021 (in 2021 operating profit was EUR 243 million).



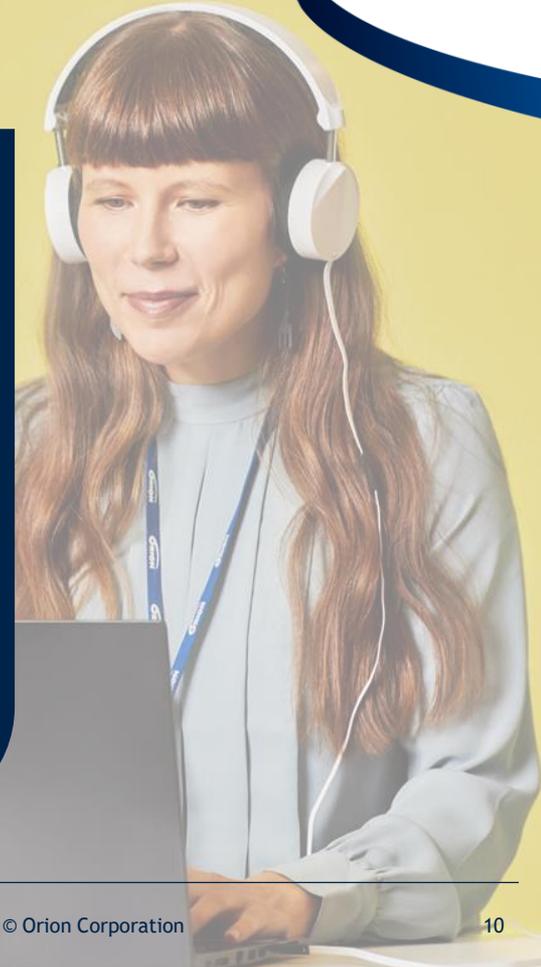
Key assumptions impacting the outlook

Net sales

- + Nubeqa®
- Simdax®
- *dexdor*®

Operating profit

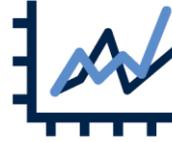
- + Nubeqa®
- Simdax®
- *dexdor*®
- Cost inflation
- Price competition in generics
- Sales & marketing expenses



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



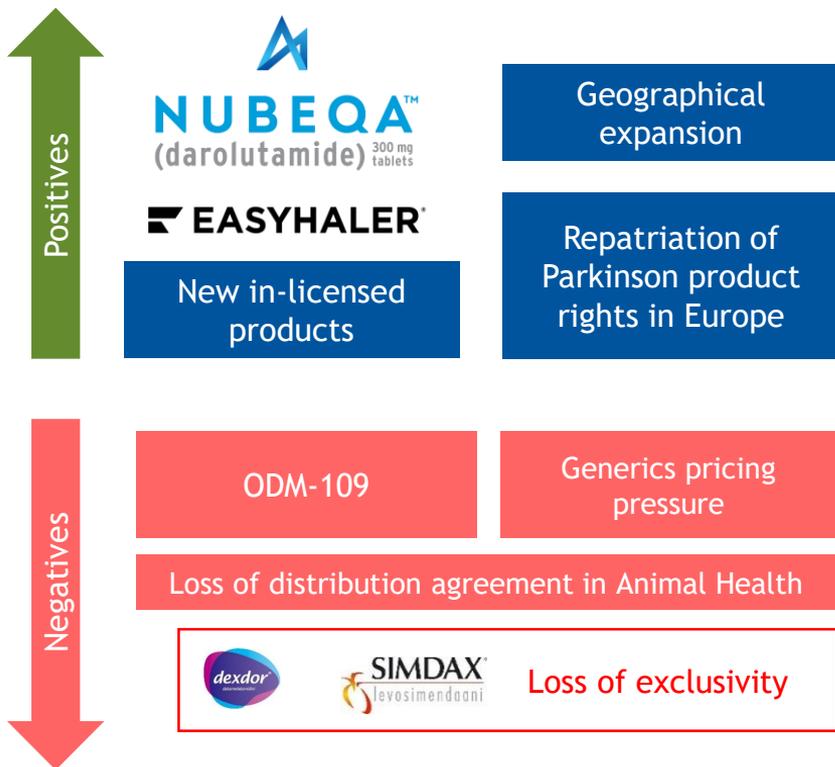
APIs for R&D
and
Proprietary
Products

Defensive
industry

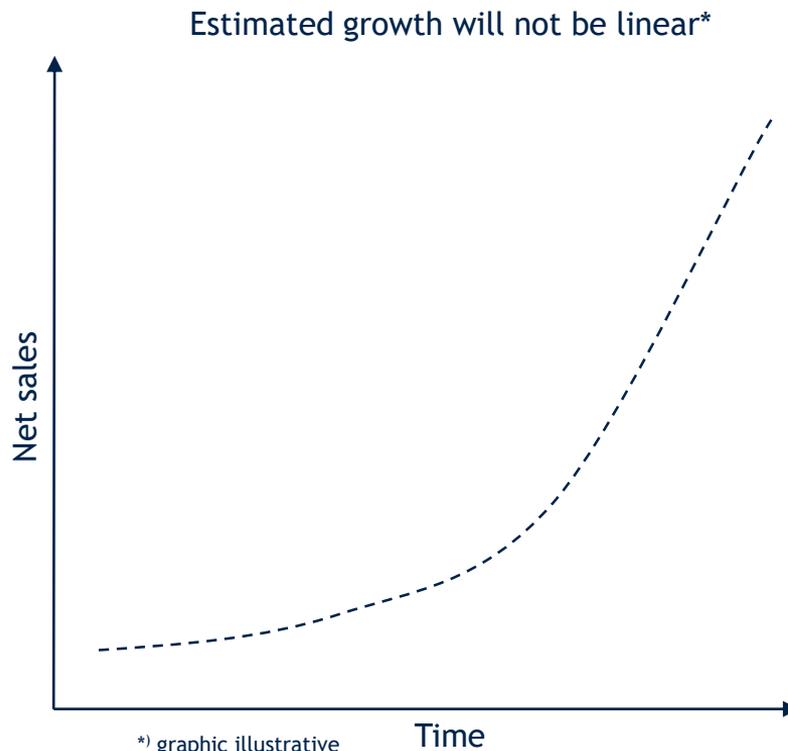
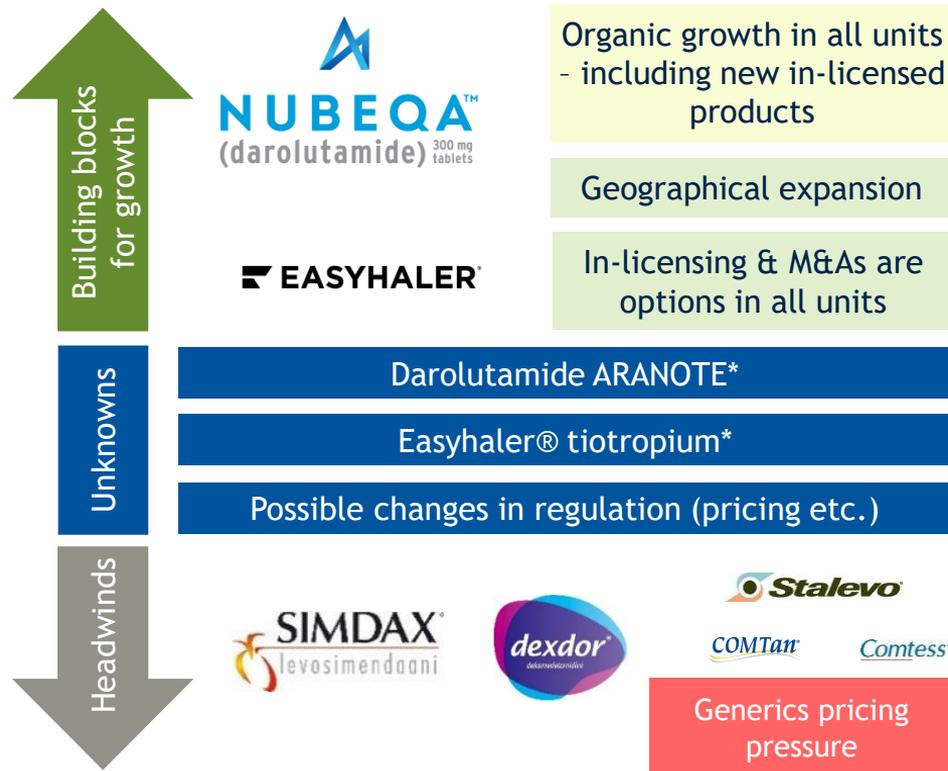


Less vulnerable
to
macroeconomic
volatility

2025 Growth target - key positives and negatives so far

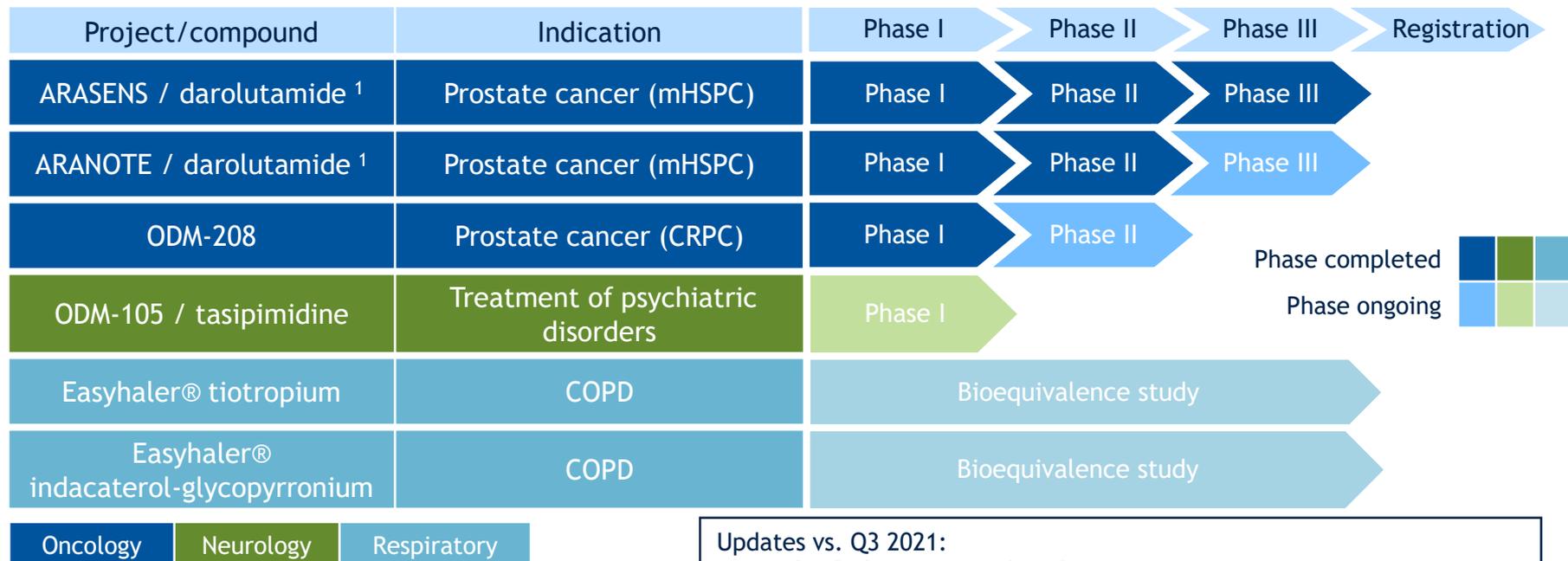


Path to the 2025 target from 2022 onwards - main drivers



*Projects in clinical development phase

Key clinical development pipeline



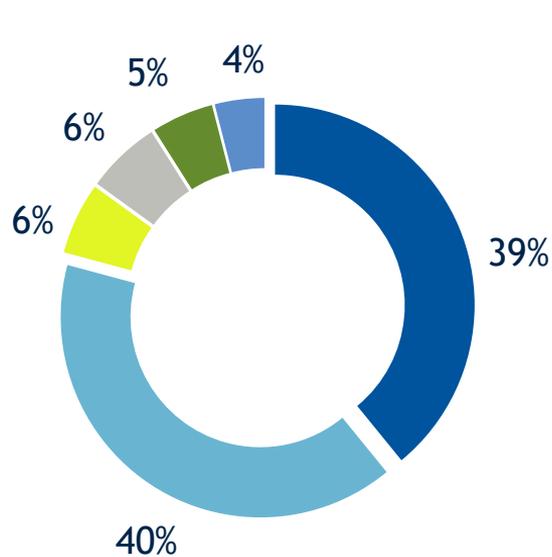
¹⁾ In collaboration with Bayer

Updates vs. Q3 2021:

- ARASENS phase III completed
- Development of ODM-209 terminated because ODM-208 chosen for further development

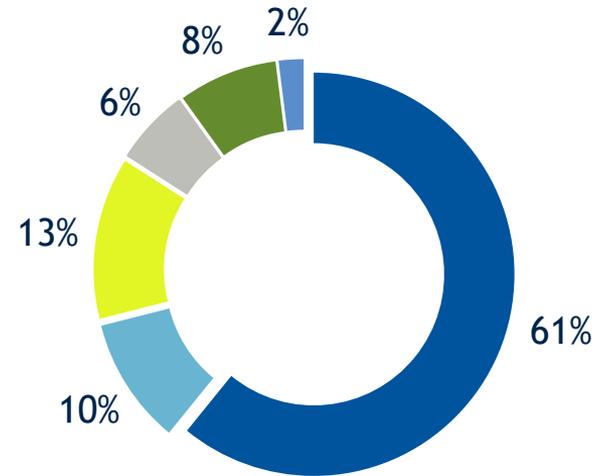
Orion had 80,792 shareholders on 31 December 2021

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

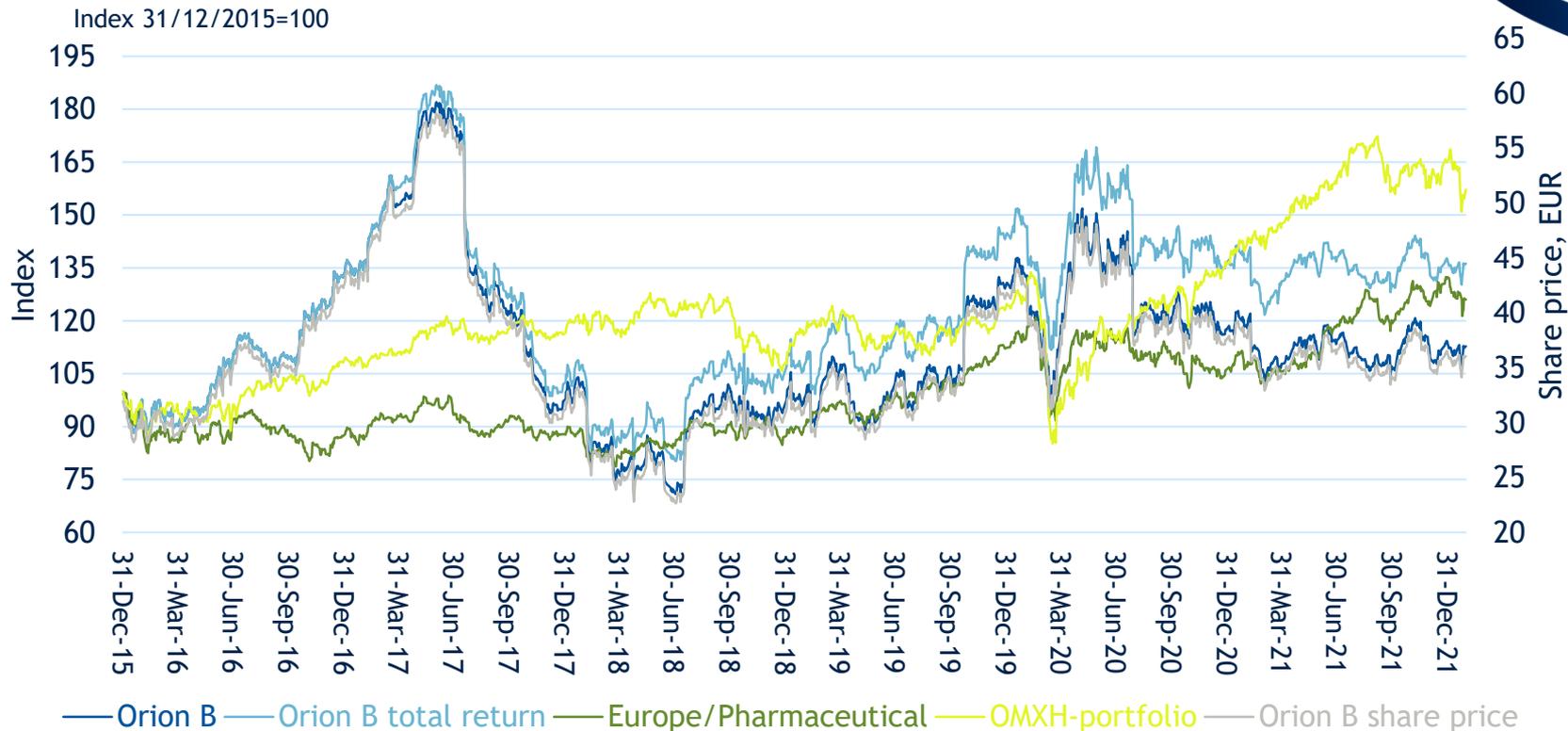


Largest shareholders by votes and shares on 31 December 2021

| # | Shareholder | % of votes | Number of votes |
|----|--|------------|--------------------|
| 1 | Erkki Etola and companies | 6.27 | 50,297,806 |
| 2 | Maa- ja vesitekniiikan tuki r.y. and companies | 5.19 | 41,667,200 |
| 3 | Ilmarinen Mutual Pension Insurance Company | 4.46 | 35,785,149 |
| 4 | Ylppö Jukka Arvo | 3.13 | 25,090,449 |
| 5 | Into Ylppö and commanding votes | 1.99 | 15,952,688 |
| 6 | Aho Group Oy and commanding votes | 1.83 | 14,707,789 |
| 7 | Orion Pension Fund | 1.38 | 11,064,792 |
| 8 | Saastamoisen säätiö (foundation) | 1.36 | 10,899,920 |
| 9 | Eija Ronkainen and companies | 1.34 | 10,749,130 |
| 10 | Ingman Finance Oy Ab | 1.11 | 8,900,000 |
| 11 | Elo Mutual Pension Insurance Company | 0.90 | 7,232,855 |
| 12 | Leikola Erkki | 0.70 | 5,638,000 |
| 13 | Salonen Seppo Tapani | 0.68 | 5,433,740 |
| 14 | Westerlund Riikka Maritza | 0.61 | 4,892,700 |
| 15 | Kavetvuori Matti Ilmari | 0.53 | 4,210,000 |
| 16 | Kyttilä Miika Elias Anton | 0.46 | 3,662,200 |
| 17 | Salonen Ilkka Mikael | 0.44 | 3,490,300 |
| 18 | Lenko Hanna Liisa | 0.42 | 3,358,000 |
| 19 | Kyttilä Juha | 0.39 | 3,126,500 |
| 20 | Orion Research Foundation | 0.37 | 2,942,434 |
| | 20 largest shareholders, total | 33.53 | 269,101,652 |
| | Other shareholders | 66.47 | 533,483,540 |
| | Total | | 802,585,192 |

| # | Shareholder | % of shares | Number of shares |
|----|---|-------------|--------------------|
| 1 | Ilmarinen Mutual Pension Insurance Company | 2.08 | 2,940,305 |
| 2 | Erkki Etola and companies | 1.98 | 2,797,806 |
| 3 | Maa- ja vesitekniiikan tuki r.y. and companies | 1.48 | 2,083,360 |
| 4 | Elo Mutual Pension Insurance Company | 1.18 | 1,669,655 |
| 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 | 0.89 | 1,256,200 |
| 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 | 740,908 |
| 12 | Orion Pension Fund | 0.51 | 724,840 |
| 13 | Eija Ronkainen and companies | 0.41 | 574,630 |
| 14 | Orion Oyj | 0.41 | 571,314 |
| 15 | OP-Finland Small Firms Fund | 0.40 | 565,000 |
| 16 | Saastamoisen säätiö (foundation) | 0.39 | 544,996 |
| 17 | Ingman Finance Oy Ab | 0.32 | 445,000 |
| 18 | Orion Research Foundation | 0.29 | 415,510 |
| 19 | The estate of Jouko Brade and companies | 0.29 | 410,000 |
| 20 | Nordea Pro Finland Fund | 0.25 | 356,609 |
| | 20 largest shareholders, total | 15.54 | 21,935,103 |
| | Other shareholders | 84.46 | 119,199,175 |
| | Total | | 141,134,278 |

Orion B share performance January 2016 - January 2022





Highlights in January–December 2021

Orion performed again well amid the pandemic - many good news from the development programs

R&D

- The primary endpoint of ARASENS was met, ARANOTE trial was initiated
- EMA granted MA for Animal Health's Bonqat® and Tessie®
- Of the CYP11A1 projects, ODM-208 selected for the next development stage
- ODM-105 to clinical development
- New early research phase collaboration agreements

Business

- Nubeqa® sales booked by Orion showed strong growth
- Operating costs lower than anticipated eg. due to COVID-19 pandemic
- Orion received sales and marketing rights for ganaxolone in Europe

Operating environment

- Production costs rising - difficult to pass on to own sales prices
- Risk of availability disruptions in products or raw materials remain high
- Orion has increased inventories of raw materials, supplies and products

Dividend

The Board of Directors proposes EUR 1.50 dividend per share

Key figures 1–12/2021

Net sales

1,041

MEUR (1,078)
-3%

Operating profit

243

MEUR (280)
-13%

Operating profit
margin

23%

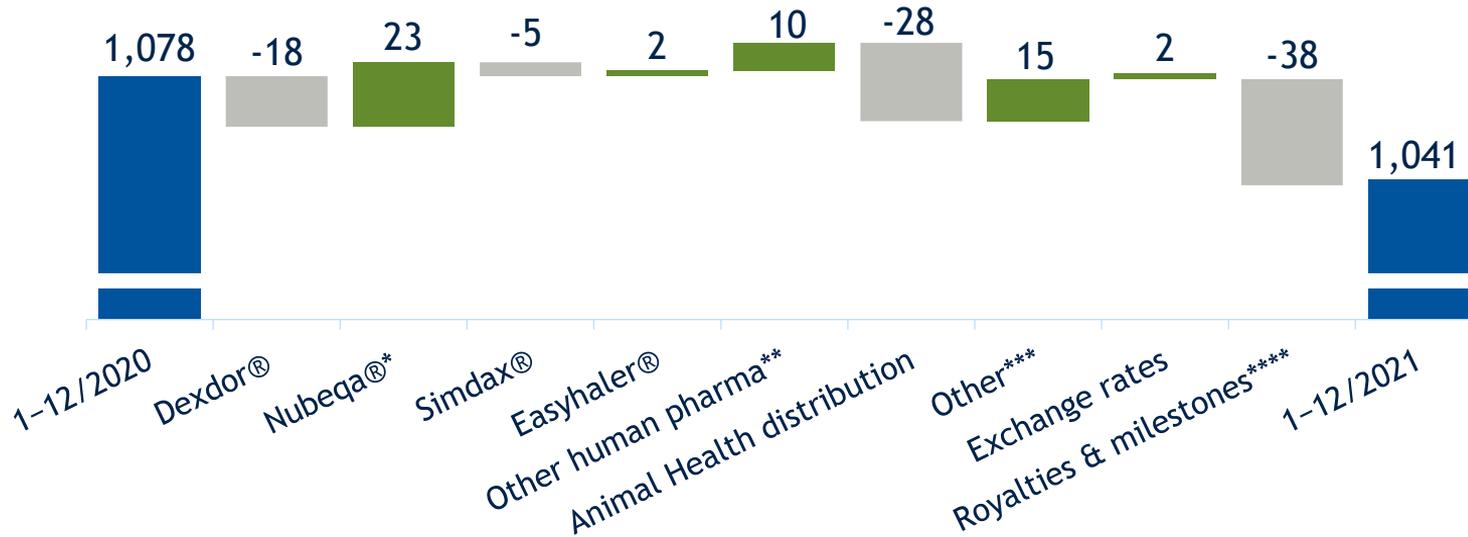
(26%)

Cash flow per share
before financial
items

0.96

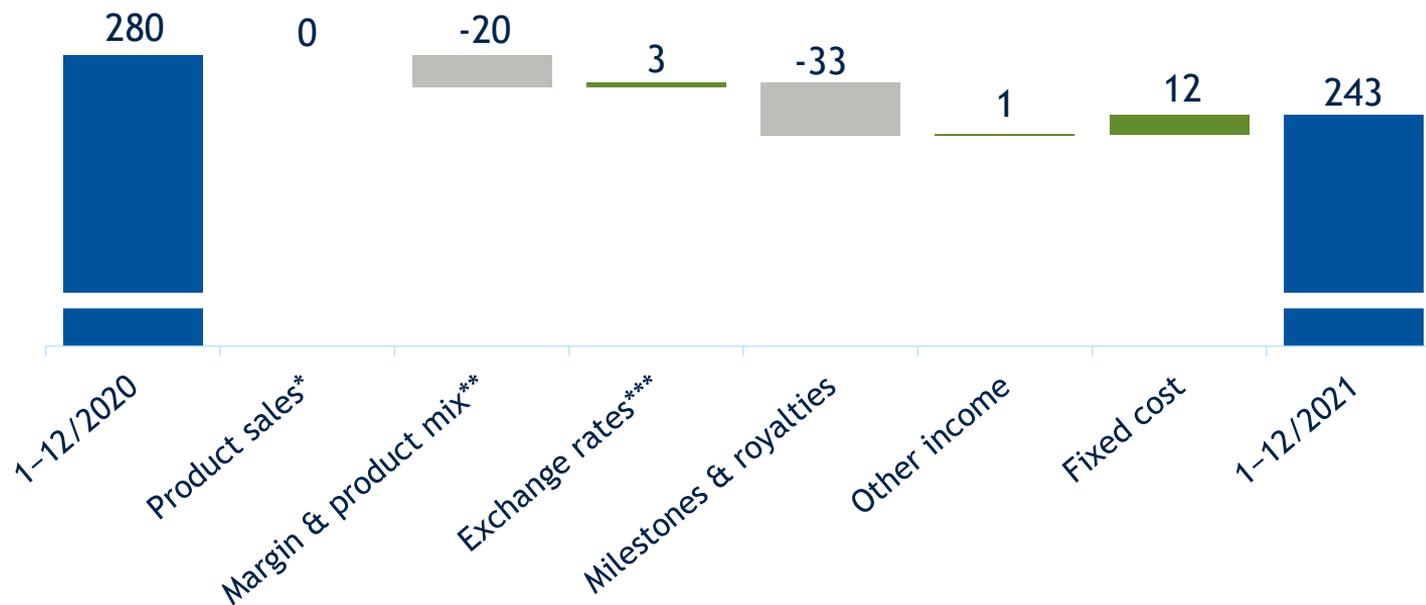
EUR (1.85)
-48%

Development of net sales in 1-12/2021 vs. 1-12/2020



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

Development of operating profit in 1-12/2021 vs. 1-12/2020

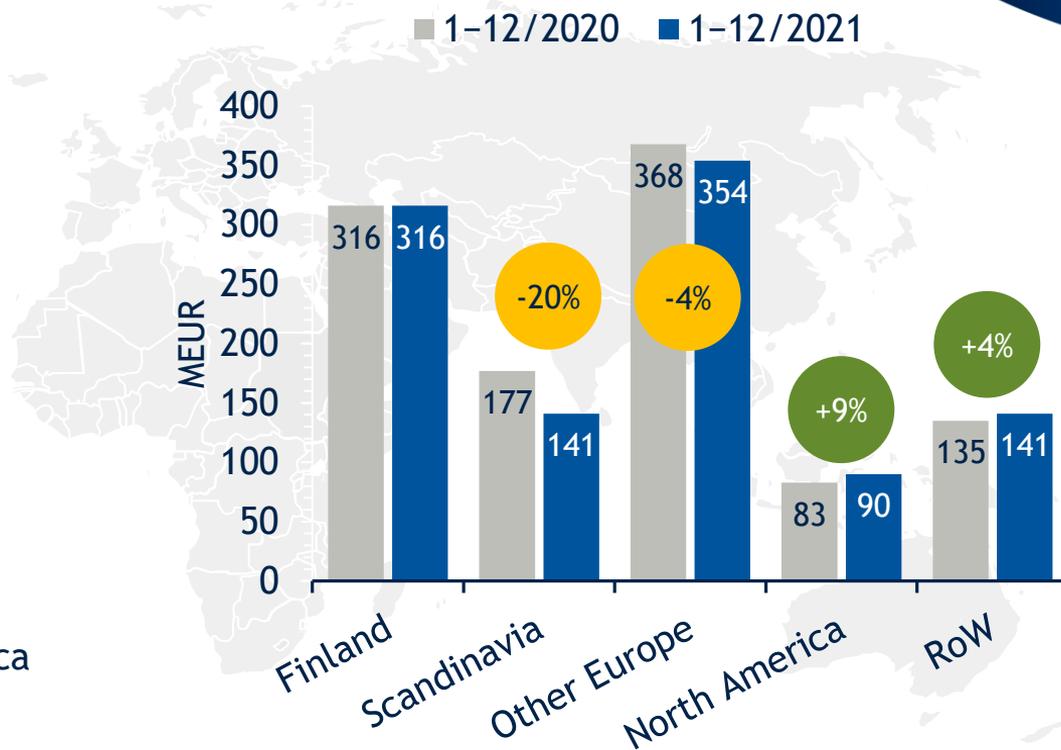
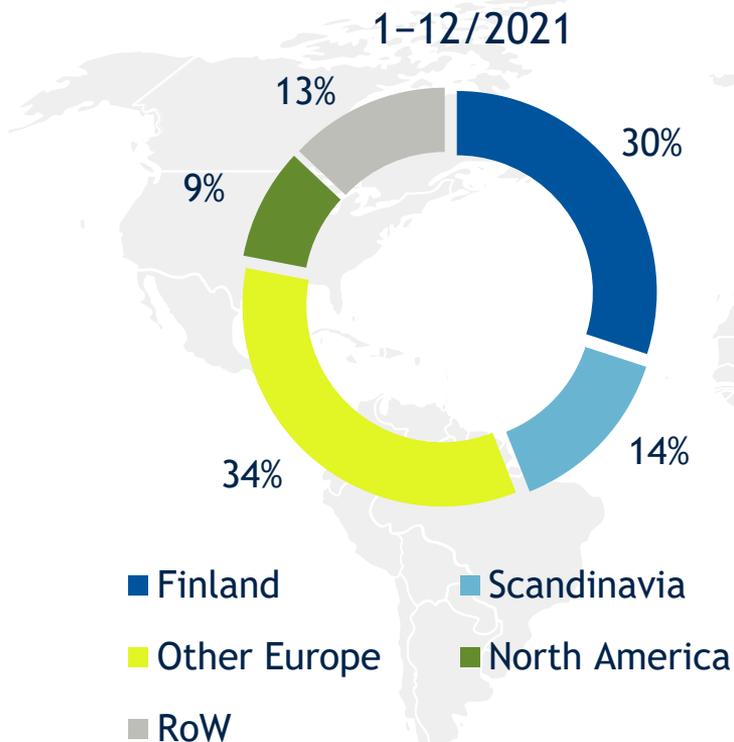


* Product & service sales without sales margin and product mix change and exchange rate effect

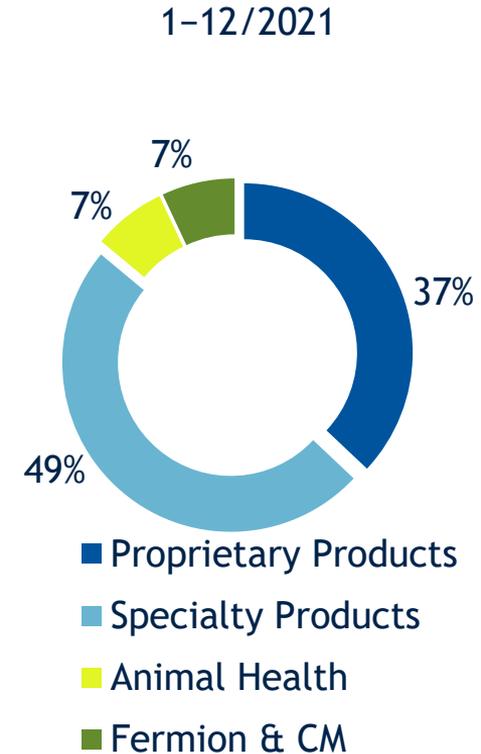
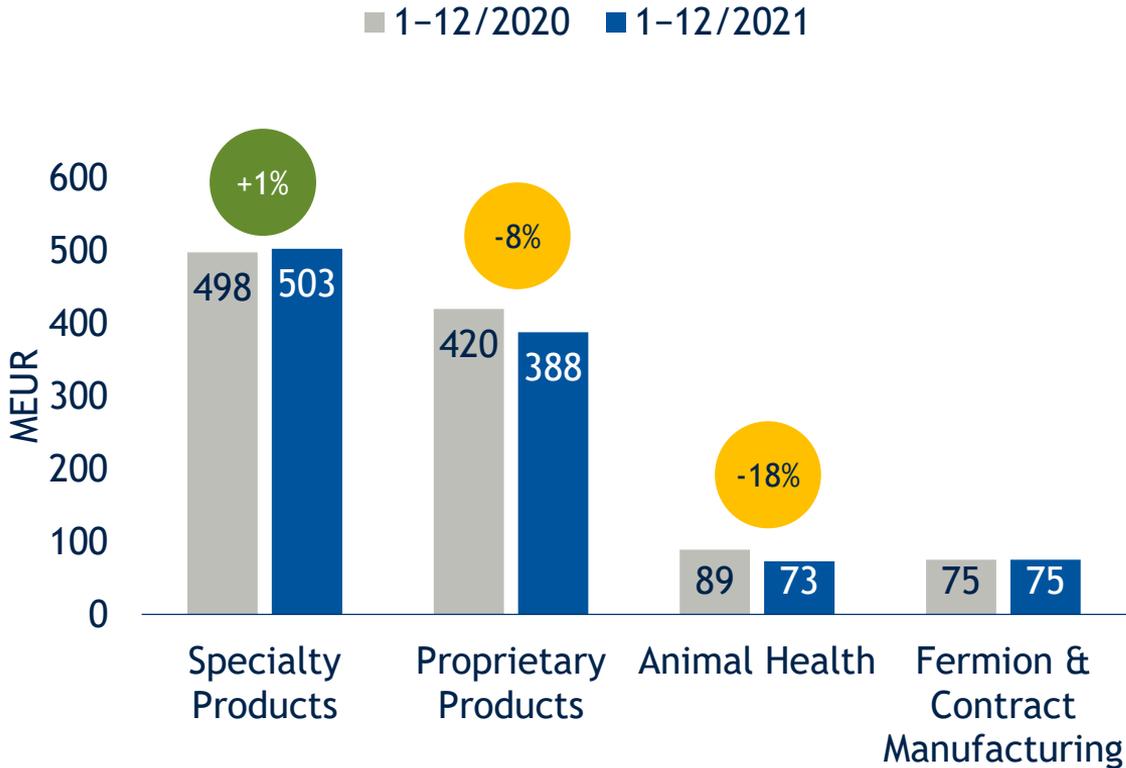
** Product sales margin and product mix change but without exchange rate effect

*** Exchange rate effect on gross margin

Geographical breakdown and development of net sales



Milestones, generic competition and the ending of Animal Health distribution agreement headwinds for revenue



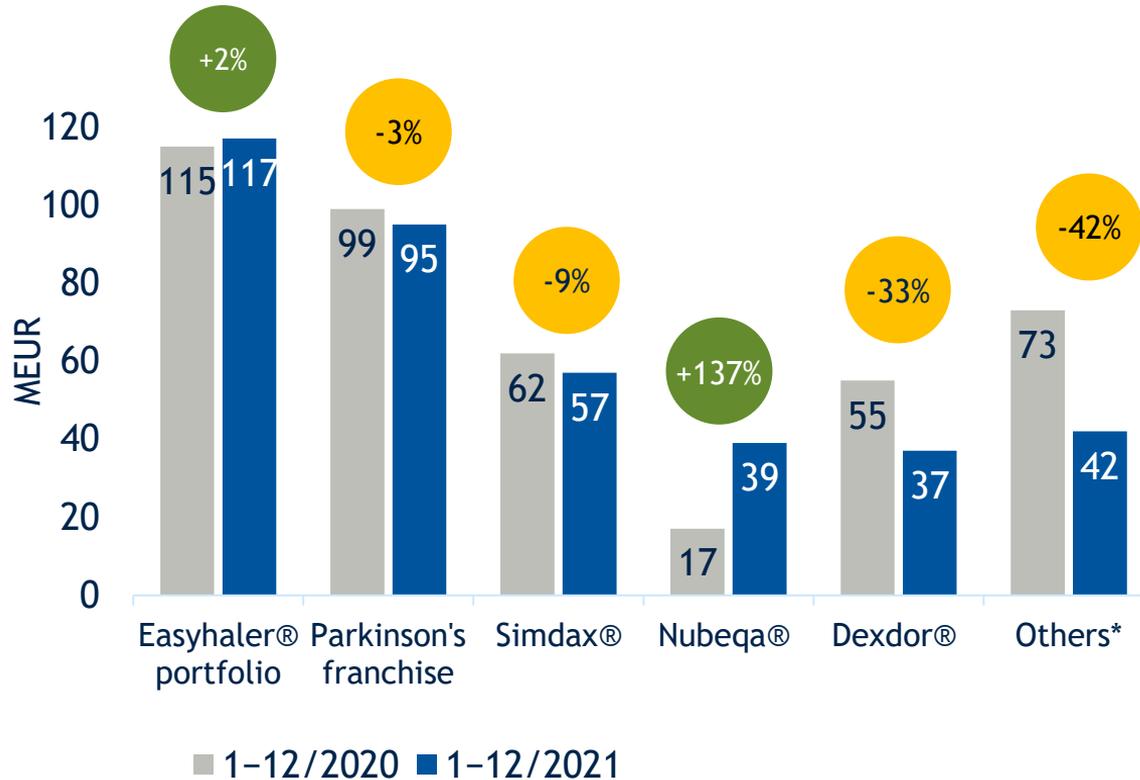
TOP 10 products in 1–12/2021

| | | EUR million | vs. 1–12/2020 |
|-----|---|--------------------|---------------|
| 1. | Easyhaler® product portfolio | 117 | +2% |
| 2. | Stalevo®, Comtess®, Comtan® | 95 | -3% |
| 3. | Simdax® | 57 | -9% |
| 4. | Nubeqa® | 39 | +137% |
| 5. | Dexdomitor®, Domitor®, Domosedan®, Antisedan® | 39 | +12% |
| 6. | <i>dexdor</i> ® | 37 | -33% |
| 7. | Burana® | 24 | +1% |
| 8. | Divina® series | 23 | +12% |
| 9. | Solomet® | 22 | +44% |
| 10. | Biosimilars | 22 | +24% |
| | Proprietary Products | Specialty Products | Animal Health |

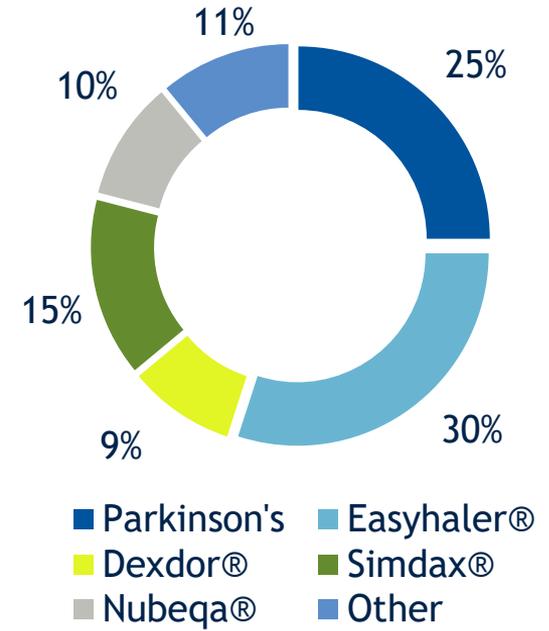


Proprietary Products

Nubeqa® continues strong growth as expected

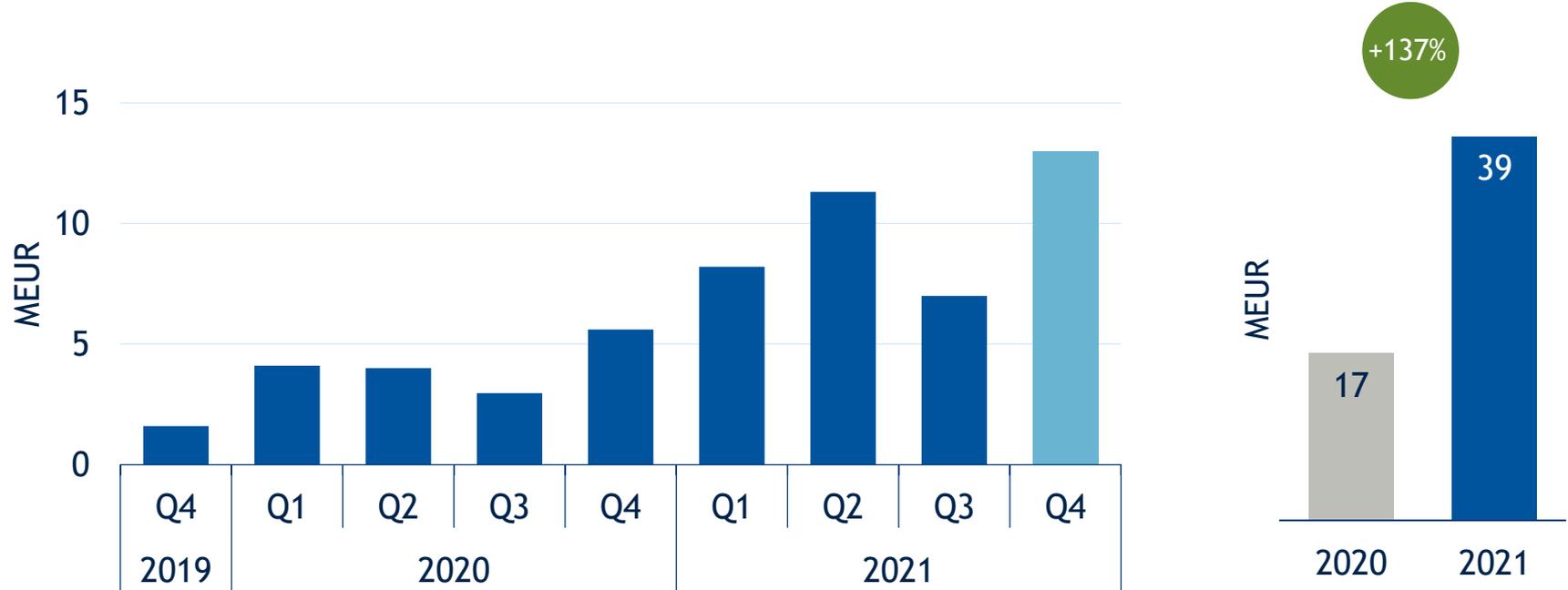


Proprietary Products sales split 1-12/2021



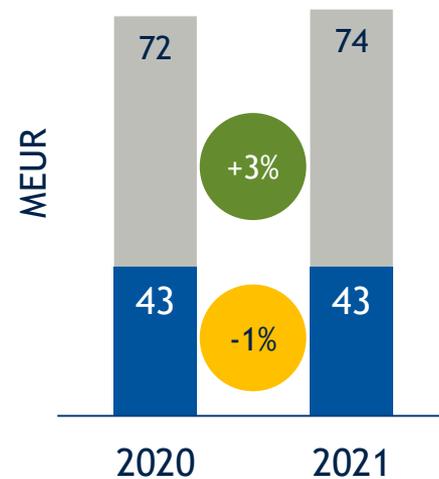
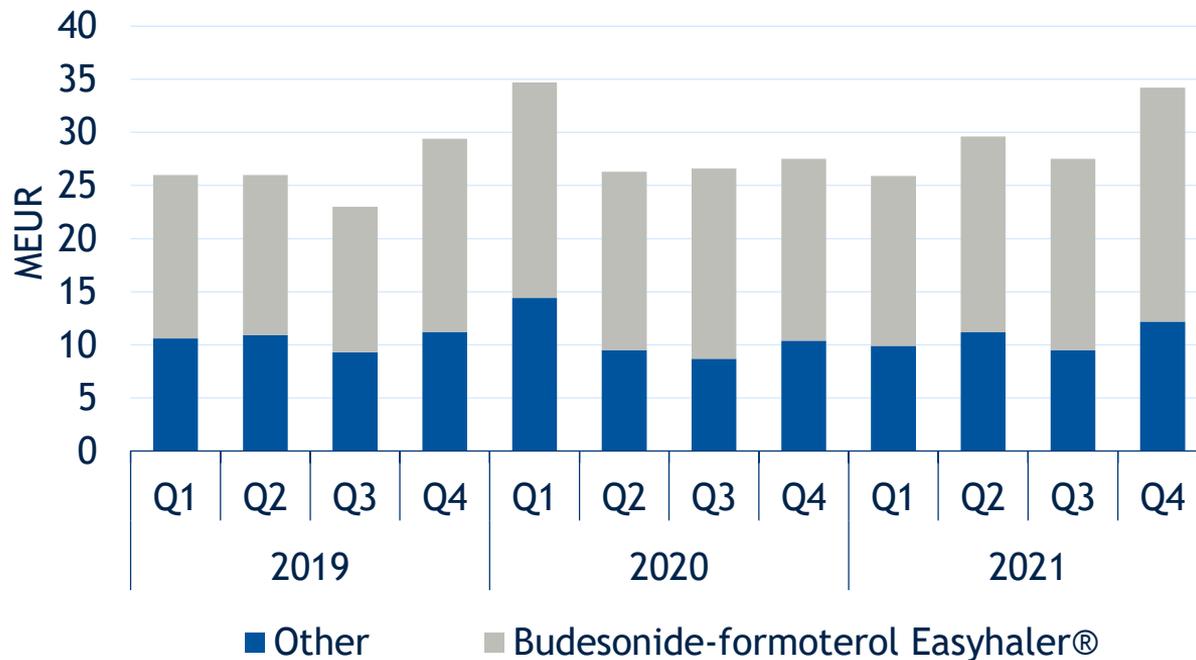
*) 'Others' include service sales, milestone payments and products such as Enanton®, Precedex® and pharmaceuticals sold for use in clinical trials.

Nubeqa® sales* booked by Orion showing strong growth

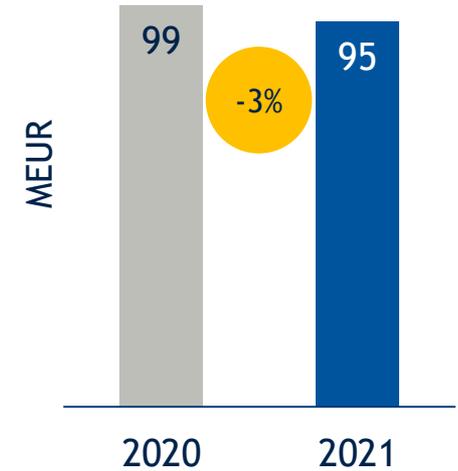
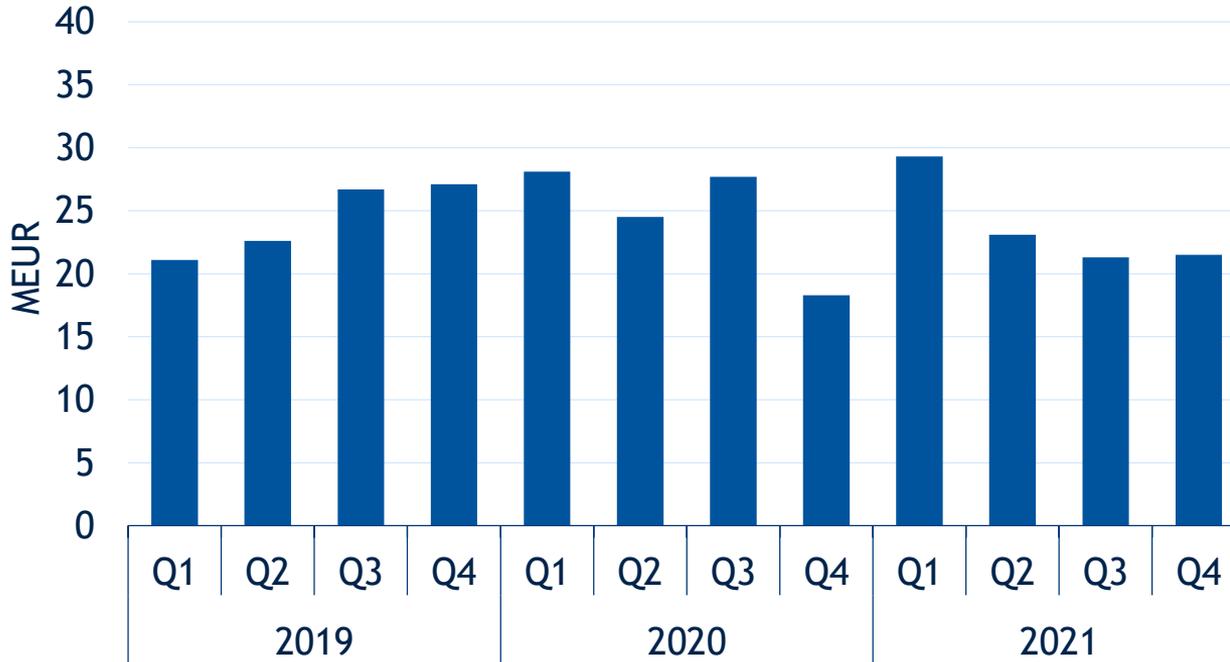


* Orion's sales to Bayer for commercial use + royalties from Bayer

Easyhaler® returned to growth path

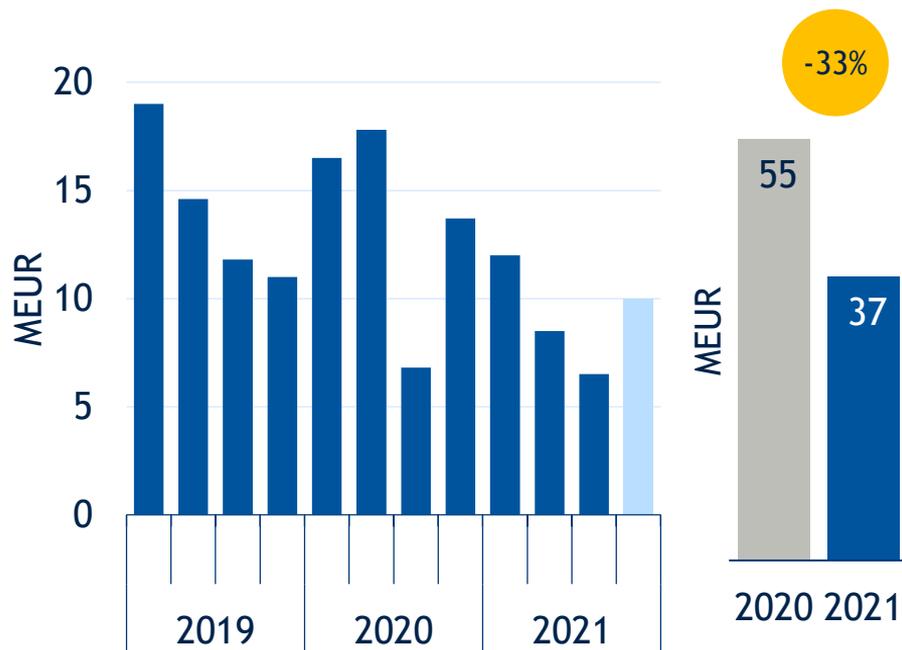


Sales of Parkinson's franchise -3%

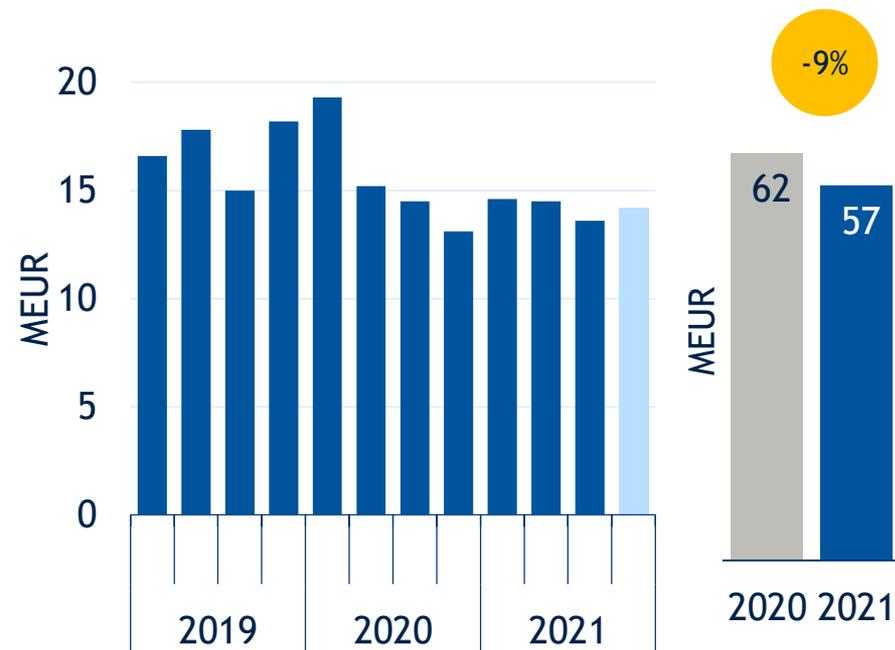


Dexdor® and Simdax® - decline slower than expected

Dexdor®



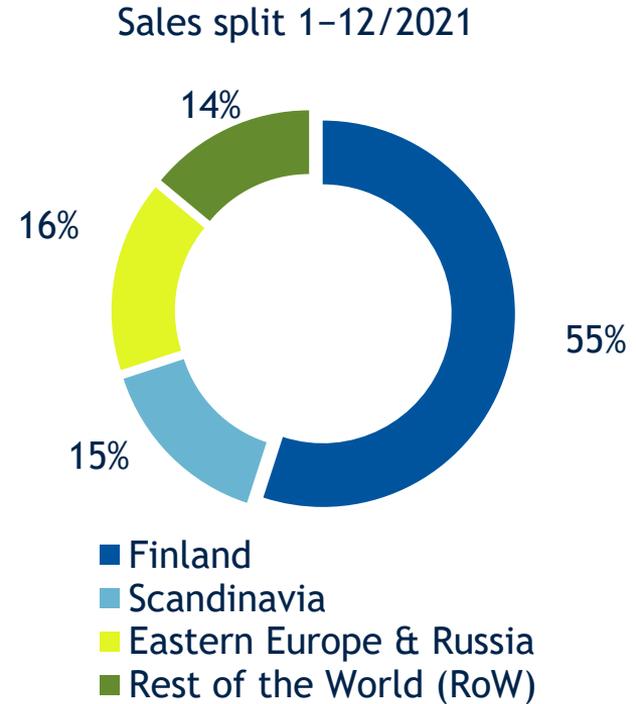
Simdax®



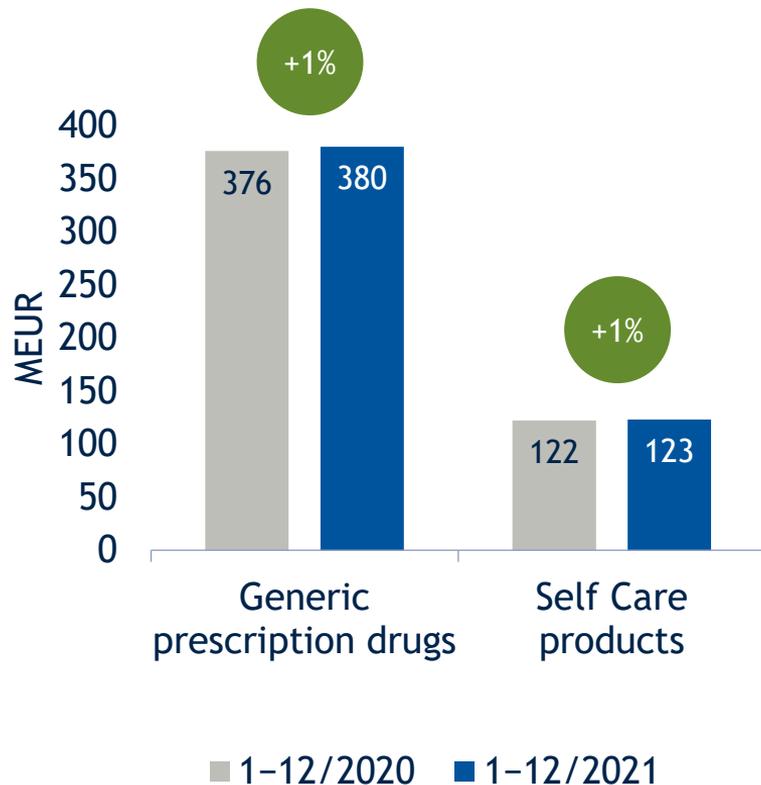


Specialty Products

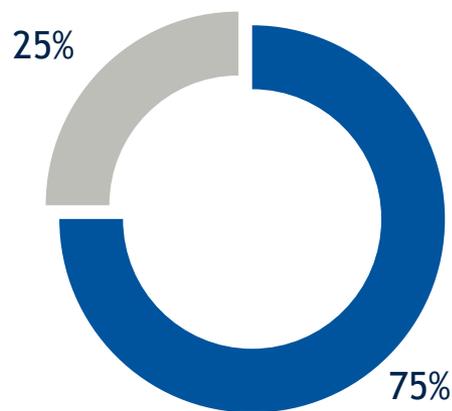
Good development in Eastern Europe and Russia



Small growth in both product categories



Sales split 1-12/2021



■ 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* (1-12/2021)

MEUR **433** (451)

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

MEUR **116** (111)

Market development

-4 %

Orion's development

+5 %

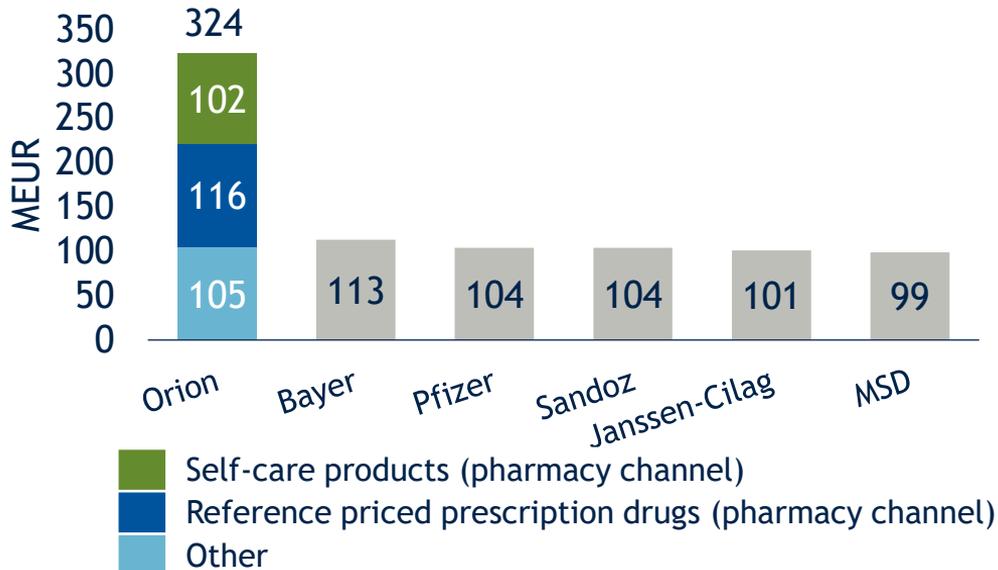


* The reference-priced prescription drugs group metric counts in products that were reference-priced prescription drugs at the time the statistics were compiled. For this reason, sales figure in the comparative period may deviate from previously published data.

Orion is strong in home market Finland

Human pharma market in Finland 1-12/2021

Medicinal and non-medicinal products
in hospital and pharmacy channels: EUR 2,984 million



Reference priced prescription drugs

Orion market share in pharmacy

27%

(25%)*

* 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%

(26%)

Human pharmaceuticals total

Orion market share in hospital & pharmacy

11%

(11%)



Business targets

Key business targets in 2021

| | TARGET | STATUS on 31 Dec 2021 |
|--|---|-----------------------|
|  NUBEQA™ (darolutamide) 300 mg tablets | Supporting sales growth and co-promotion in Europe with Bayer | Target reached |
| | Positive outcome from Phase III ARASENS trial | Target reached |
| | Taking phase III ARANOTE trial forward together with Bayer | Target reached |
| EASYHALER | Sales growth | Target partly reached |
| ODM-208 | Taking the development program forward according to plan | Target reached |
| Finland | Maintenance and strengthening of market position | Target reached |
| Scandinavia | Reinforcing Orion's position in generic prescription drugs | Target partly reached |
| Enable future growth | In-licensing of new products | Target reached |
| | Portfolio enhancement through product acquisitions and M&A | Target not reached |

 Target reached

 Target partly reached

 Target not reached

 Not known

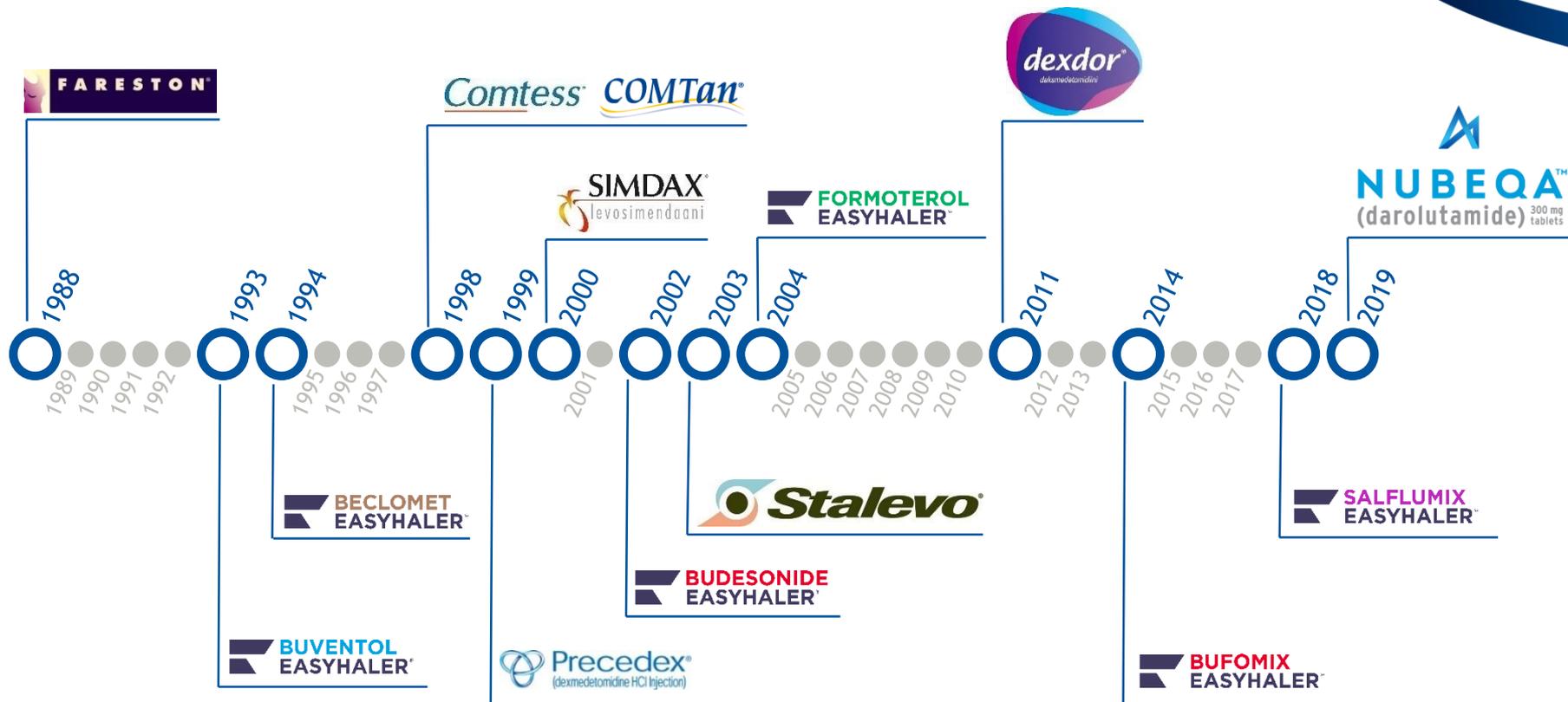
Focus areas in 2022

| TARGET | KPIs 2022 |
|---|---|
| Increasing the sales of the current product portfolio | Significant increase in sales of Nubeqa® booked by Orion |
| | Easyhaler® product portfolio sales increase by more than 5% |
| Building up long-term growth | In-licensing of new products |
| | Portfolio enhancement through product acquisitions and M&A |
| | Partner for ODM-208 development and commercialisation |
| | Launch of Phase III clinical trial on ODM-208 |
| | At least one new project proceeds to clinical development |
| | Solidifying the R&D portfolio with new collaboration agreements |

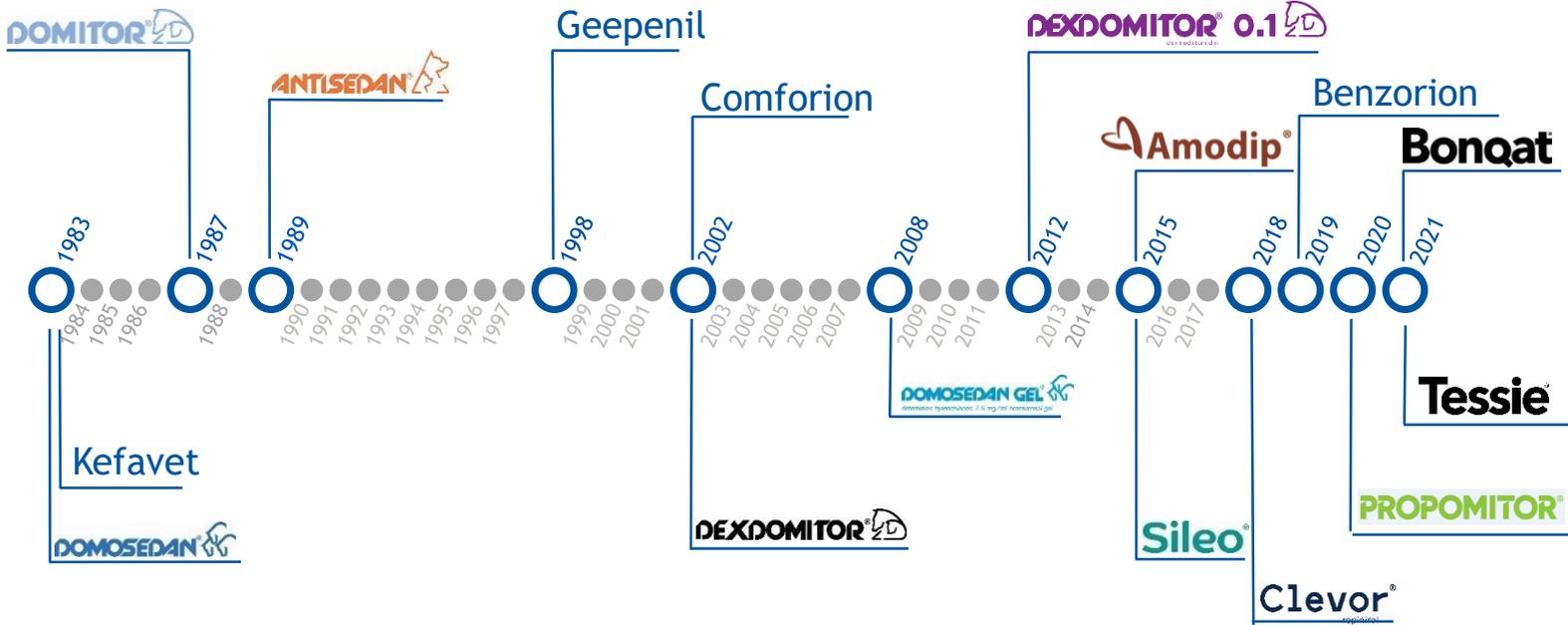


Research and development

Proprietary human pharmaceuticals developed by Orion



Main Orion Animal Health Marketing Authorisations



Focus areas of Orion's R&D



Proprietary products

- Neurological disorders (including rare diseases)
- Oncology
- Respiratory (dry-powder inhaler platforms)



Animal Health

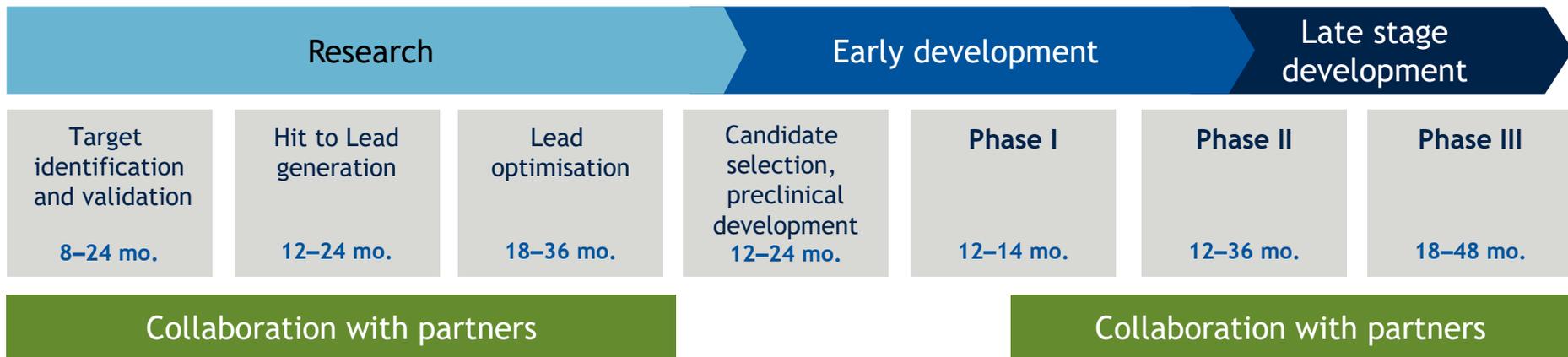
- Orion utilises the R&D of proprietary products to develop new medicines for animals



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



Neurological Disorders

- Pain
- Neurodegenerative Proteinopathy
- Neurological Genetic Disorders



Oncology Research

- Immuno-oncology
- Cancer Genomics and Signalling
- Antibody Drug Conjugates



Discovery Sciences

- New Therapies
- Microbiome
- Discovery Technologies

Neurological Disorders Research

Research Areas



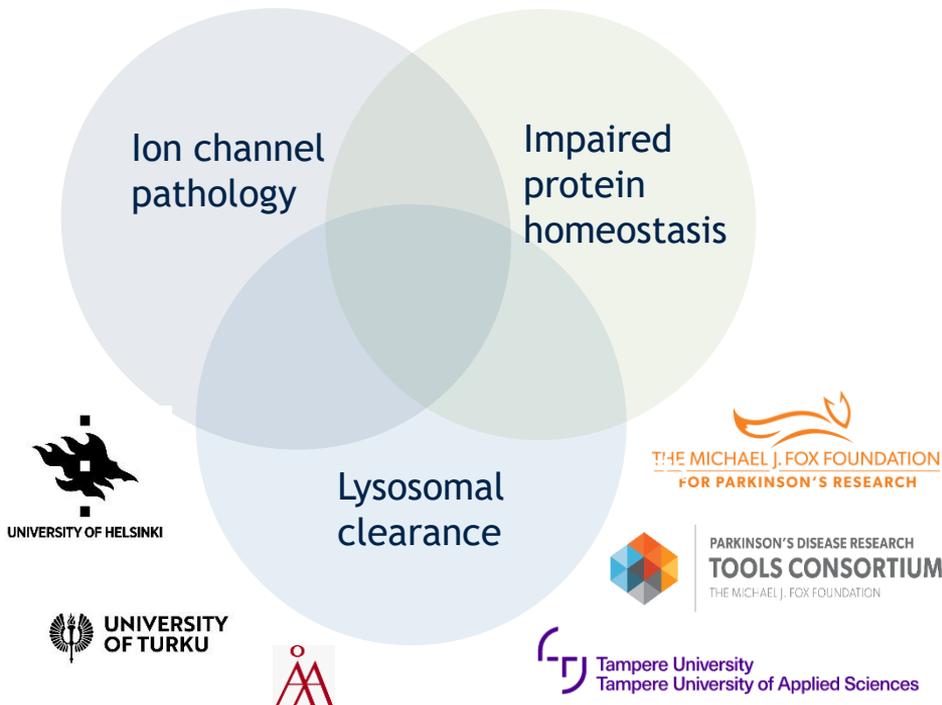
Pain - Ion channels and neuro-immune interaction



Neurodegenerative Proteinopathy - Pathological protein aggregation and clearance



Neurological Genetic Disorders - Rare lysosomal storage disorders and epilepsies



Oncology Research

Research Areas



Immuno-Oncology

- FiCAR T-cell therapy
- 2nd generation immune-checkpoint inhibitors



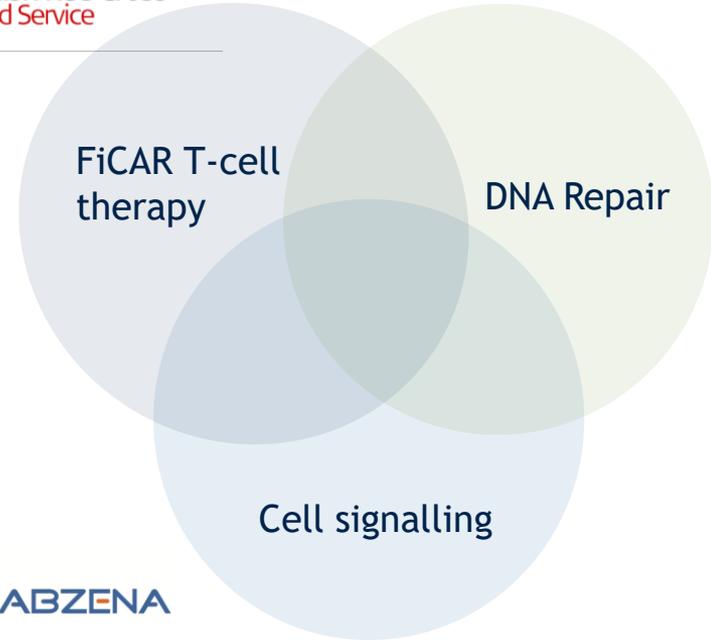
Cancer genomics and Cell signalling



Antibody drug conjugates



Finnish Red Cross
Blood Service



Discovery Sciences

Research Areas



New Therapies

- Cell and Gene Therapy



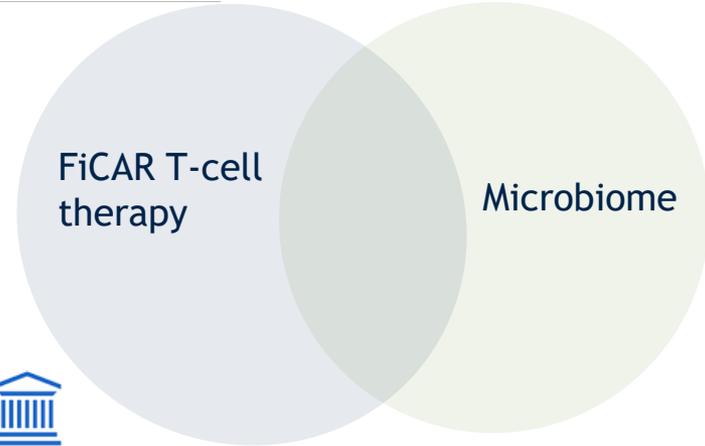
Microbiome



Discovery Technologies


Finnish Red Cross
 Blood Service


 UNIVERSITY OF
 EASTERN FINLAND




GHENT
 UNIVERSITY

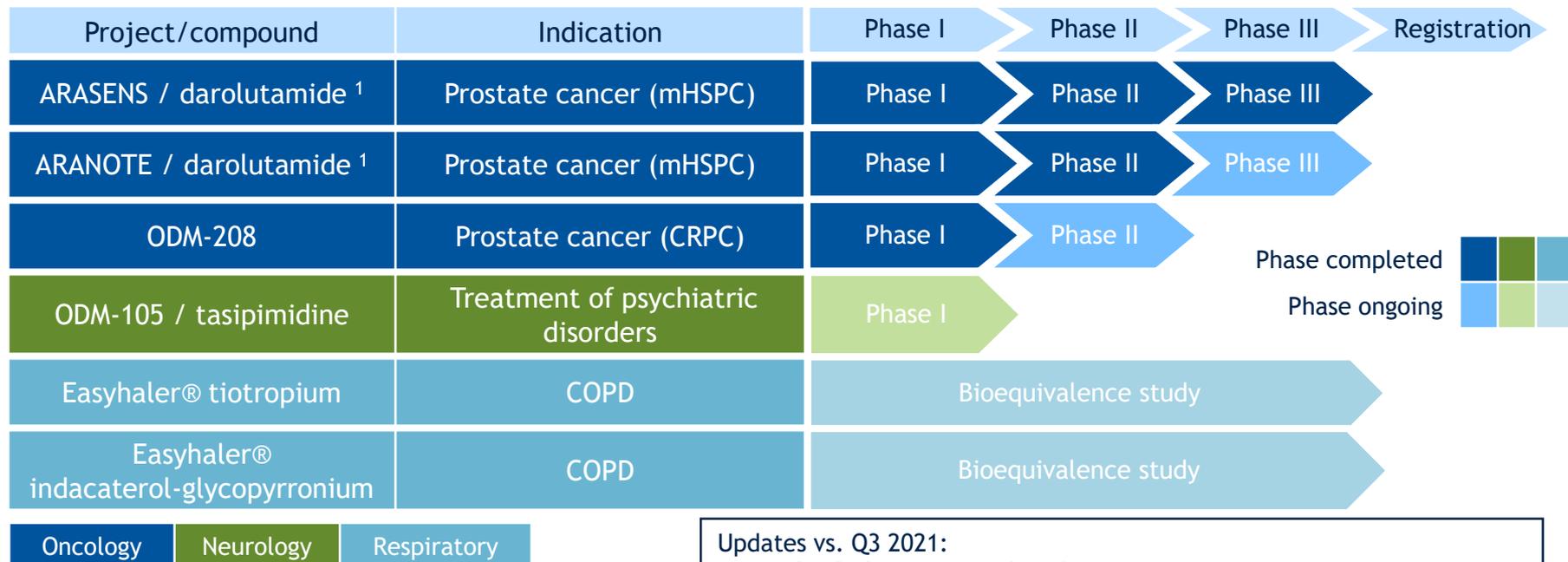

 UNIVERSITY OF HELSINKI


 UNIVERSITY
 OF TURKU


 AnimalBiome

LACTOSAN

Key clinical development pipeline



¹⁾ In collaboration with Bayer

Updates vs. Q3 2021:

- ARASENS phase III completed
- Development of ODM-209 terminated because ODM-208 chosen for further development

ARASENS & ARANOTE trials aiming to expand the indication of darolutamide to metastatic hormone-sensitive prostate cancer

| Trial on-going | Target Patients | Treatment Combo | Primary End-point | Present Status | Estimated completion |
|----------------|-----------------|--------------------------------|--|----------------------------------|----------------------|
| ARASENS | mHSPC | Darolutamide + ADT + Docetaxel | Overall survival | Completed - primary endpoint met | |
| ARANOTE | mHSPC | Darolutamide + ADT | Radiological progression-free survival | Recruitment ongoing | Q1 2024 |

Global prostate cancer estimates (GLOBOCAN 2020)

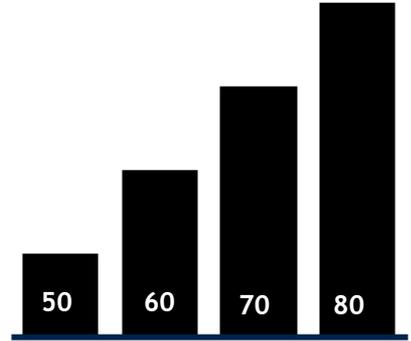
2nd

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

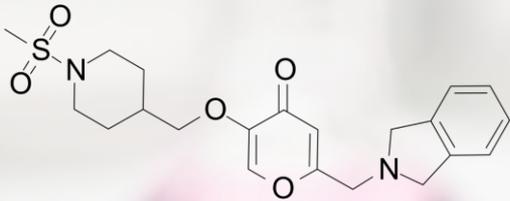


50+

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

Target Patients



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



Potential indications beyond prostate cancer: breast cancer, endometrial uterus cancer



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 of 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

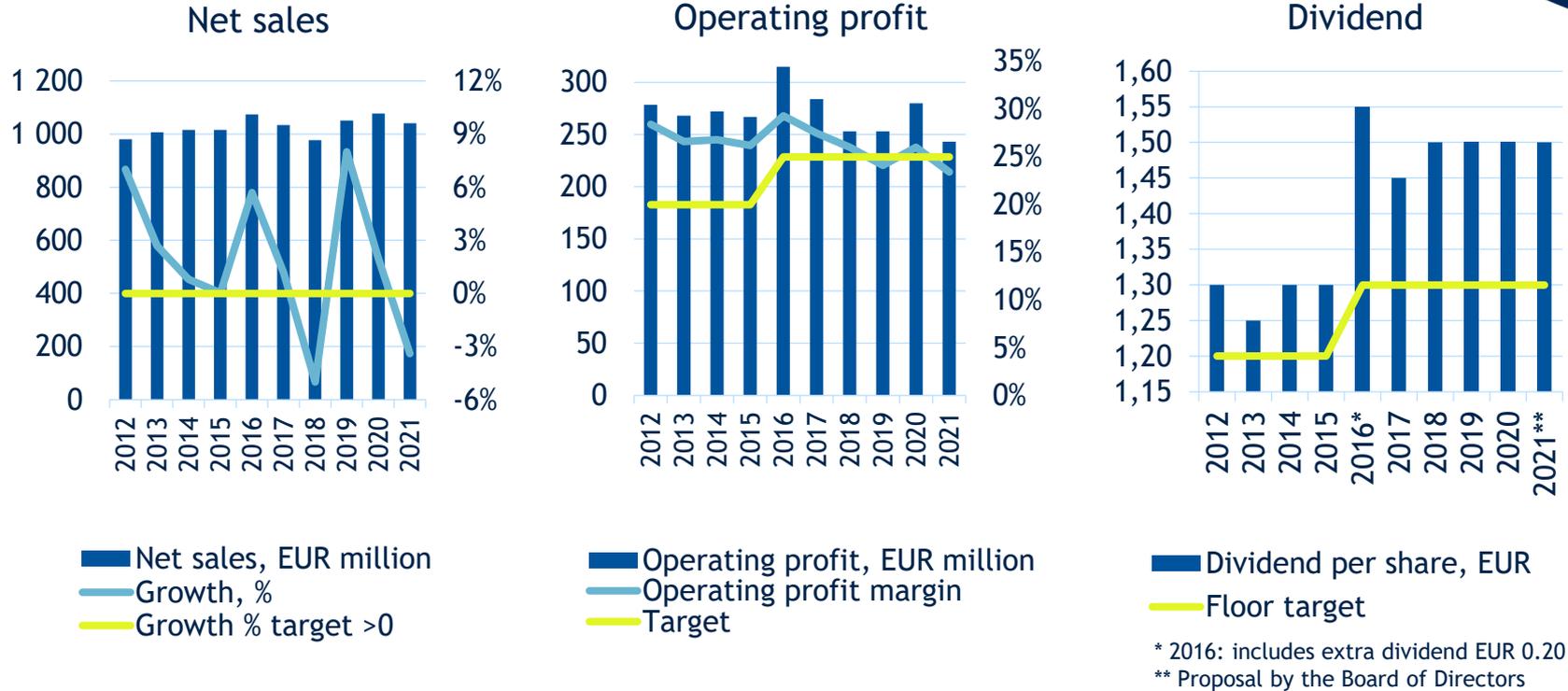
653

(3,410)



Appendices

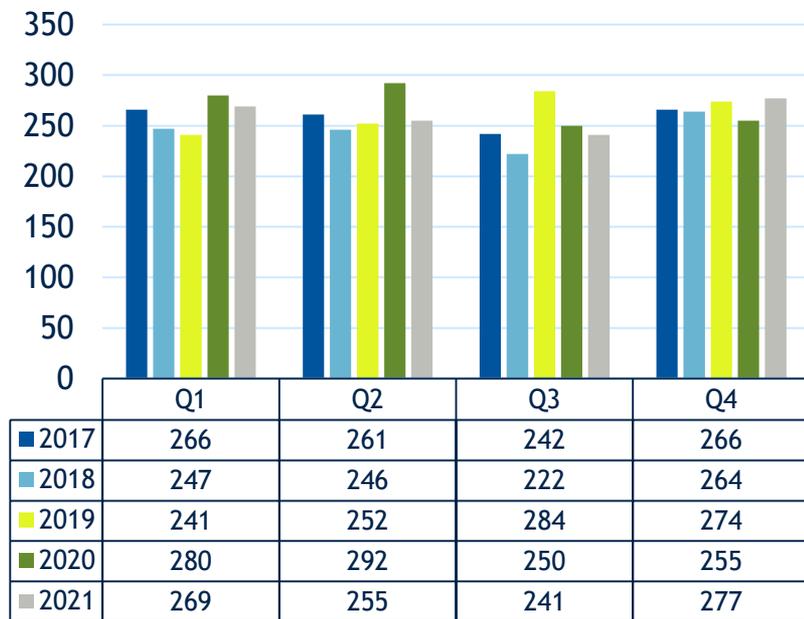
Track record vs. financial objectives



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

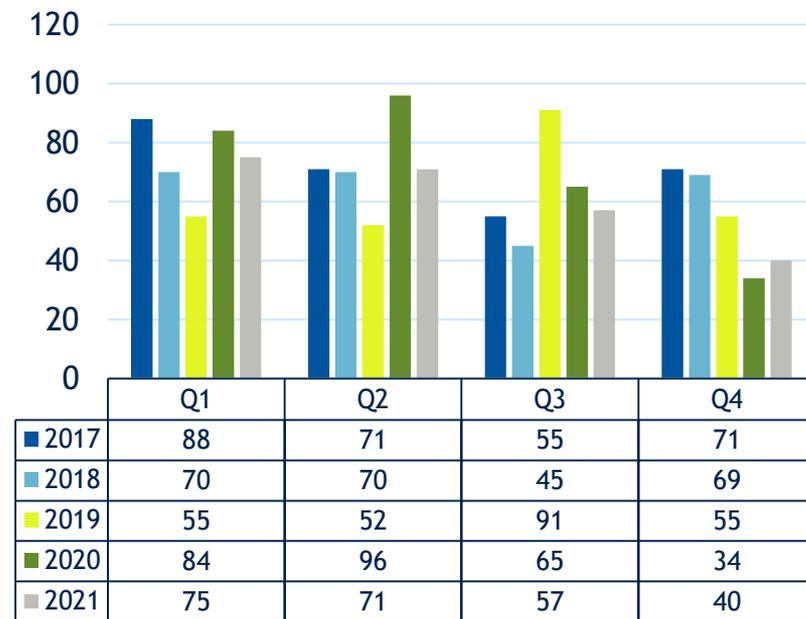
Net sales and operating profit by quarter (MEUR)

Net sales



■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021

Operating profit



■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021

Quarterly net sales by unit (MEUR)

Proprietary Products



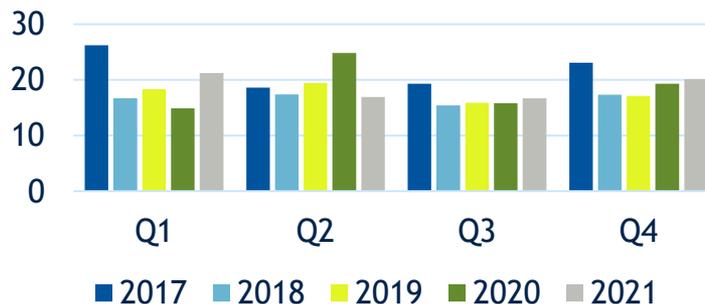
Specialty Products



Animal Health



Fermion & Contract Manufacturing



Key figures

| Orion's key figures | 2017 | 2018 | 2019 | 2020 | 2021 | Change vs. 2020 |
|---|---------|--------|---------|---------|---------|-----------------|
| Net sales, EUR million | 1,033.6 | 977.5 | 1,051.0 | 1,078.1 | 1,041.0 | -3.4% |
| EBITDA | 323.6 | 293.9 | 308.9 | 336.5 | 289.1 | -14.1% |
| Operating profit, EUR million | 284.1 | 252.8 | 252.8 | 280.1 | 243.3 | -13.1% |
| Profit before taxes, EUR million | 277.7 | 248.4 | 250.8 | 278.3 | 242.3 | -12.9% |
| R&D expenses, EUR million | 99.1 | 104.0 | 119.3 | 123.2 | 117.7 | -4.5% |
| Equity ratio, % | 64.6% | 68.8% | 76.7% | 66.7% | 68.1% | |
| Gearing, % | -1.9% | -17.1% | -17.8% | -25.4% | -14.5% | |
| ROCE (before taxes), % | 36.2% | 44.3% | 29.9% | 34.8% | 28.8% | |
| Return on equity, % | 34.2% | 45.5% | 25.8% | 29.1% | 26.2% | |
| Basic earnings per share, EUR | 1.56 | 1.40 | 1.43 | 1.56 | 1.38 | -11.9% |
| Interest bearing net debt | -12.7 | -132.1 | -139.1 | -185.8 | -108.3 | -41.8% |
| Cash flow per share before financial items, EUR | 1.09 | 2.32 | 1.68 | 1.85 | 0.96 | -47.8% |
| Dividend per share, EUR | 1.45 | 1.50 | 1.50 | 1.50 | 1.50* | |

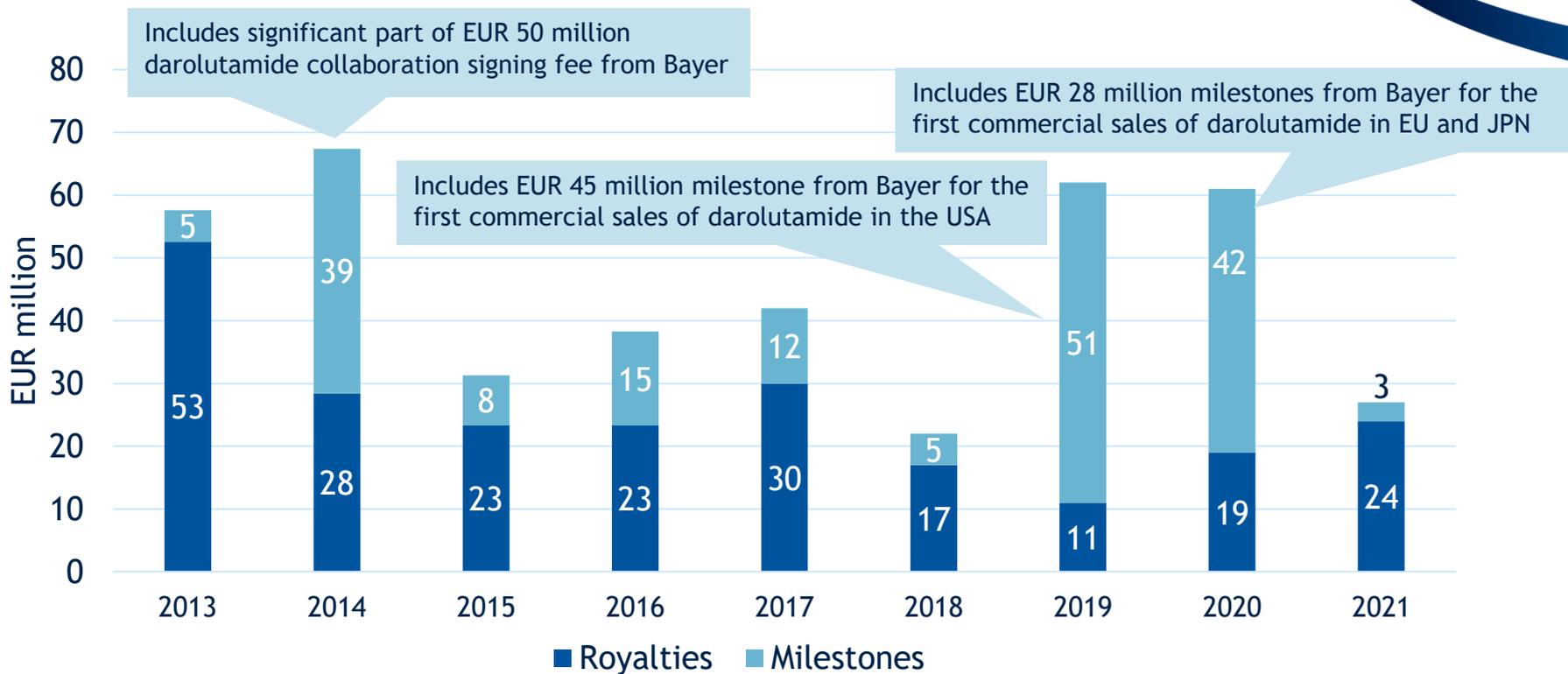
* Proposal by the Board of Directors

= includes both continuing and discontinued (Orion Diagnostica) operations

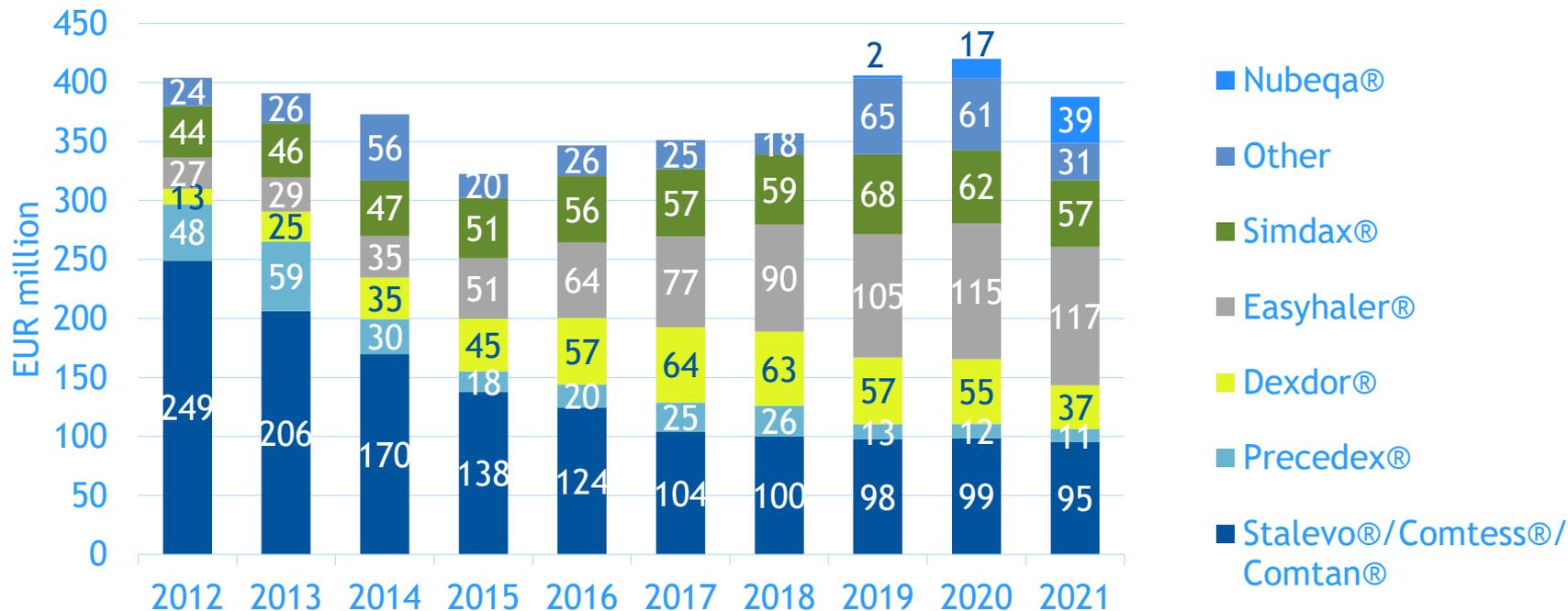
Income statement

| Formation of profits, EUR million | 2017 | 2018 | 2019 | 2020 | 2021 | Change vs. 2020 |
|---|---------|--------|---------|---------|---------|-----------------|
| Net sales | 1,033.6 | 977.5 | 1,051.0 | 1,078.1 | 1,041.0 | -3.4% |
| Cost of goods sold | -417.6 | -387.9 | -417.6 | -434.4 | -447.5 | +3.0% |
| Gross profit | 616.0 | 589.6 | 633.4 | 643.7 | 593.5 | -7.8% |
| Other operating income and expenses | 4.9 | 5.5 | 2.2 | 5.4 | 6.4 | +18.2% |
| Sales and marketing expenses | -188.9 | -195.3 | -215.7 | -204.3 | -191.0 | -6.5% |
| R&D expenses | -99.1 | 104.0 | -119.3 | -123.2 | -117.7 | -4.5% |
| Administrative expenses | -48.8 | -43.0 | -47.8 | -41.6 | -47.9 | +15.2% |
| Operating profit | 284.1 | 252.8 | 252.8 | 280.1 | 243.3 | -13.1% |
| Profit before taxes | 277.7 | 248.4 | 250.8 | 278.3 | 242.3 | -12.9% |
| Profit for the period for continuing operations | 219.1 | 197.3 | 200.4 | 219.9 | 193.8 | -11.9% |
| Profit for the period for discontinued operations | 7.0 | 132.9 | | | | |
| Profit for the period | 226.0 | 330.3 | 200.4 | 219.9 | 193.8 | -11.9% |

Royalties and milestones



Development of Proprietary Products net sales

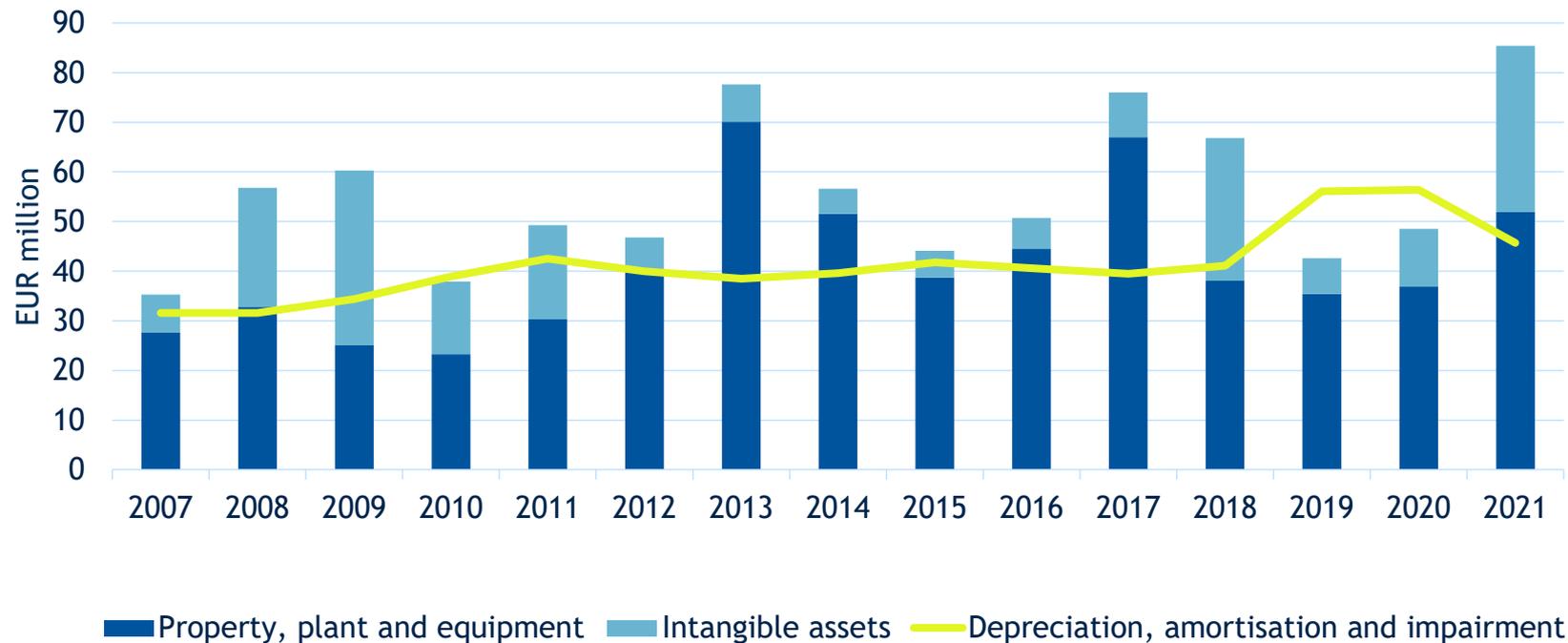


Financial position

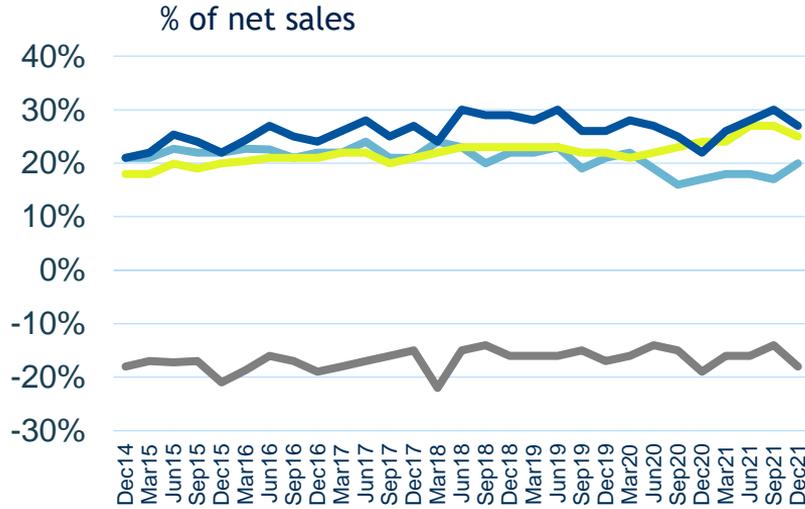
| EUR million | 12/21 | 12/20 | Change % |
|--|----------------|---------|----------|
| Non-current assets total | 423.7 | 371.8 | +14.0% |
| Inventories | 265.2 | 258.1 | +2.8% |
| Trade receivables | 174.8 | 157.4 | +11.1% |
| Other receivables | 33.6 | 33.9 | -1.1% |
| Cash & cash equivalents & money market investments | 216.7 | 294.4 | -26.4% |
| Current assets total | 690.3 | 743.7 | -7.2% |
| Assets total | 1,114.0 | 1,115.6 | -0.1% |

| EUR million | 12/21 | 12/20 | Change % |
|--|----------------|---------|----------|
| Equity total | 747.9 | 731.3 | +2.3% |
| Interest-bearing non-current liabilities | 104.7 | 105.5 | -0.8% |
| Non-current liabilities total | 156.9 | 170.1 | -7.8% |
| Current liabilities total | 209.2 | 214.1 | -2.3% |
| Liabilities total | 366.1 | 384.2 | -4.7% |
| Equity and liabilities total | 1,114.0 | 1,115.6 | -0.1% |

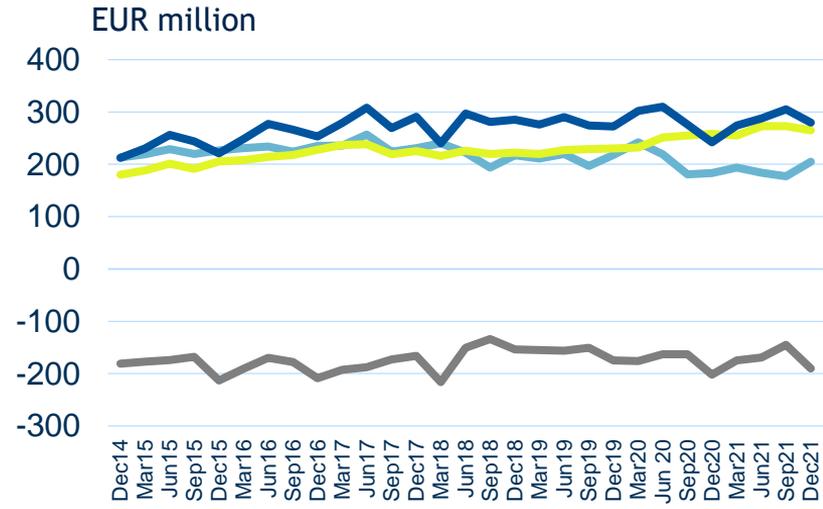
Development of capital expenditure



Development of net working capital



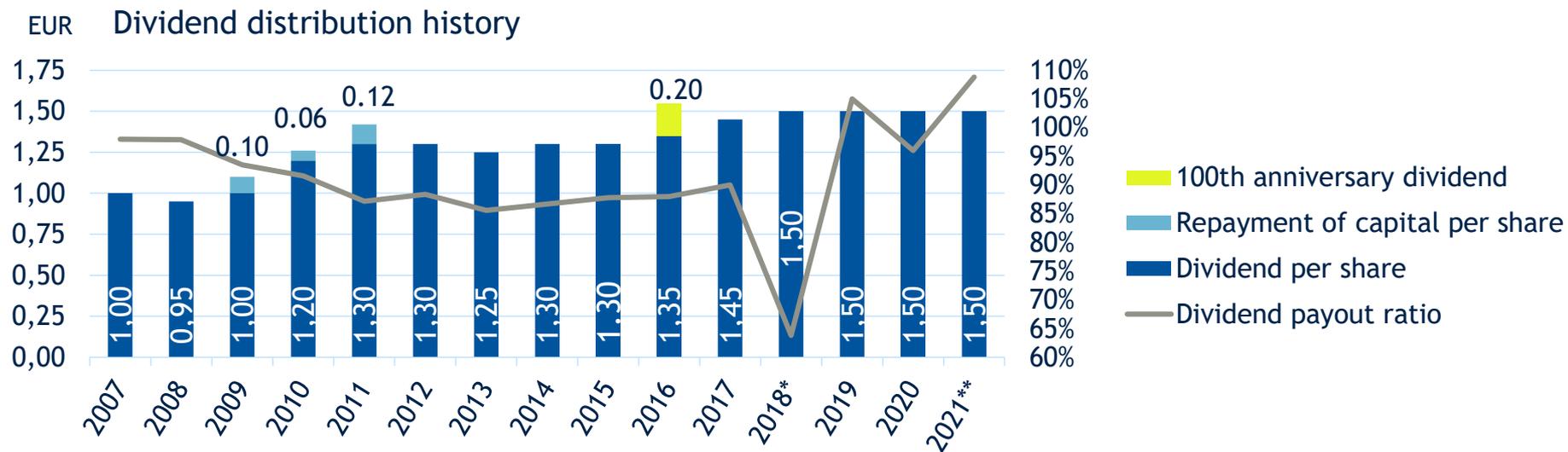
- Receivables
- Inventories
- Short-term non-interest bearing liabilities
- Net Working Capital



- 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

** Proposal by the Board of Directors

Easyhaler® - diverse treatment options for asthma and COPD by utilising the same inhaler technology

- Easyhaler® is a dry-powder inhaler developed in-house
- Orion has developed Easyhaler®-adapted dry powder formulations of several well-known generic active substances:
 - salbutamol, beclometasone, budesonide, formoterol, salmeterol and fluticasone
- Key benefits:
 - Dosing accuracy and consistent deposition
 - Easy to teach, learn and use
 - A wide range of products





Upcoming events

| | |
|----------------------------|------------|
| AGM planned to be held | 23/3/2022 |
| Interim Report 1-3/2022 | 28/4/2022 |
| Half-Year Financial Report | 15/7/2022 |
| Interim Report 1-9/2022 | 20/10/2022 |



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