



# 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 1-3/2021
- 3) Research & Development
- 4) Responsibility
- 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.

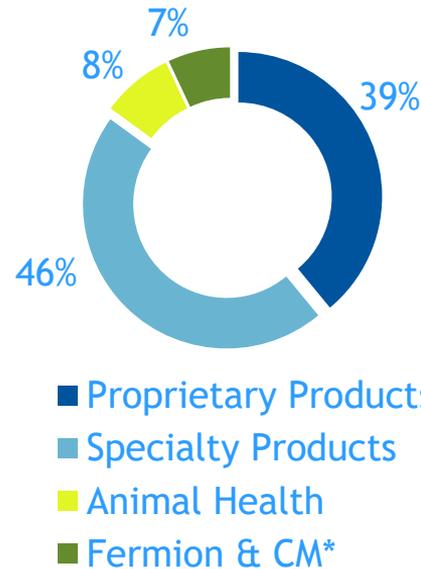
**5** Strong position in the Nordic generics market.

**6** Strong profitability, stable dividends.

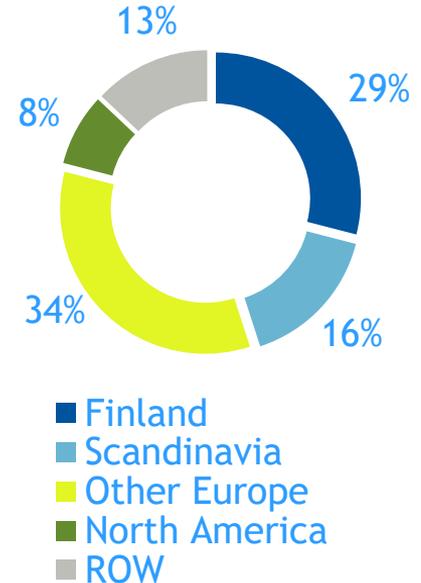
# Orion at a glance (2020 figures)

	Net sales <b>1,078</b> MEUR
	Operating profit <b>280</b> MEUR
	Personnel <b>3,311</b>
	R&D investments <b>123</b> MEUR
	<b>6</b> production sites in Finland
	Own sales unit in <b>26</b> European countries, Singapore, Malaysia and Thailand
	Established in <b>1917</b>

Sales by business



Sales by market area



\*) Contract manufacturing

# Financial development between 2008 and 2020

## Net sales



## Operating profit

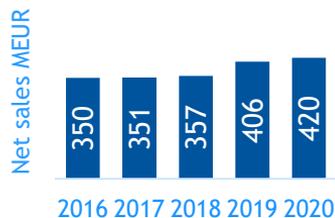


# Orion's businesses



Proprietary Products

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



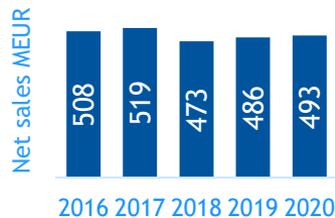
39%



Specialty Products

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

Finland	56%
Scandinavia	16%
Eastern Europe	14%
ROW	14%

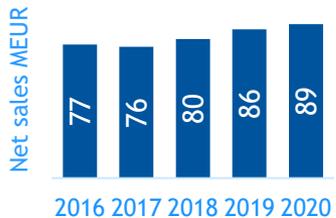


46%



Animal Health

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

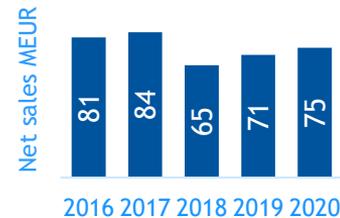


8%



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 2020

# Outlook for 2021 (provided on 9 February 2021)

## Net sales

Orion estimates that in 2021 net sales will be **slightly lower** than in 2020 (net sales in 2020 were EUR 1,078 million).

## Operating profit

Operating profit is estimated to be **lower or clearly lower** than in 2020 (in 2020 operating profit was EUR 280 million).

# Key assumptions behind the outlook

## Net sales

- + Nubeqa®
- + Other growing products
- Milestones
- *dexdor*®
- Simdax®
- Animal Health
- /? Specialty Products

## Operating profit

- + Nubeqa®
- + No more depreciation expenses from Parkinson's franchise
- Milestones
- *dexdor*®
- Simdax®
- Normalisation of cost level (without Parkinson's depreciation)
- /? Specialty Products

# Orion's strategic growth target and financial objectives

## Strategic growth target: Net sales EUR 1.5 billion in 2025

### Financial objectives:

	<p><b>Growing net sales more rapidly than growth of the pharma market.</b> Achievement of this objective requires continuous investment in development of the product portfolio.</p>		<p><b>Keeping the equity ratio at least 50%.</b></p>
	<p><b>Maintaining profitability at a good level.</b> The aim is operating profit that exceeds 25% of net sales.</p>		<p><b>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.</b></p>

# 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: New Proprietary Products and R&D pipeline as growth drivers - all units target for organic growth

## OPPORTUNITIES



Darolutamide\*  
ARASENS & ARANOTE

Easyhaler® tiotropium\*

**EASYHALER®**

Animal Health R&D\*

In-licensing and product acquisitions

Proprietary  
Products

Specialty  
Products

Animal  
Health

R&D

Expansion to new geographical market areas

## THREATS/CHALLENGES



COMTan®



Comtess®

Generic  
competition

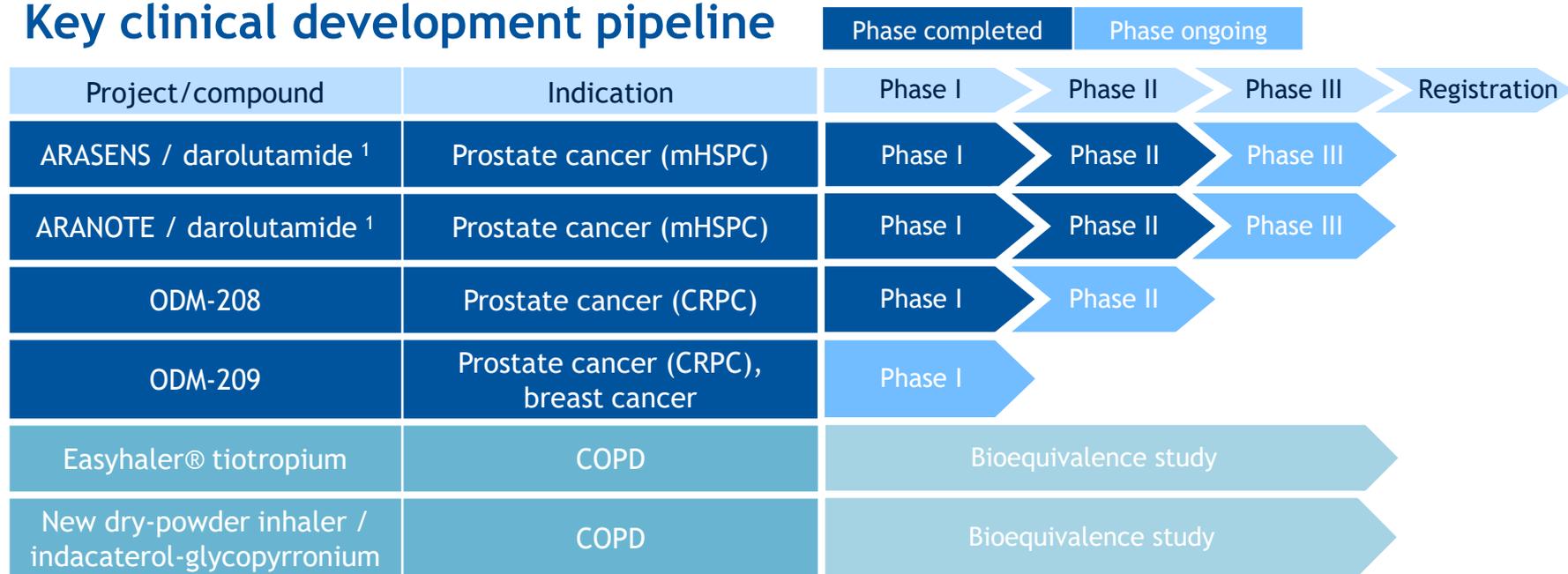
Failures in R&D programmes

Pricing pressure

Expiry of a major distribution agreement (Animal Health)

\*) requires successful clinical trials

# Key clinical development pipeline



Oncology

Respiratory

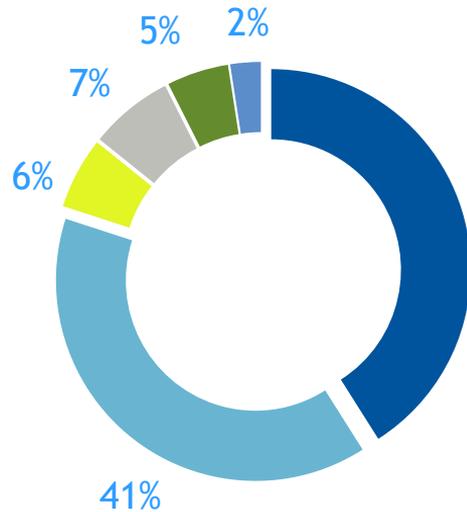
Updates vs. Q4 2020:

- No changes

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

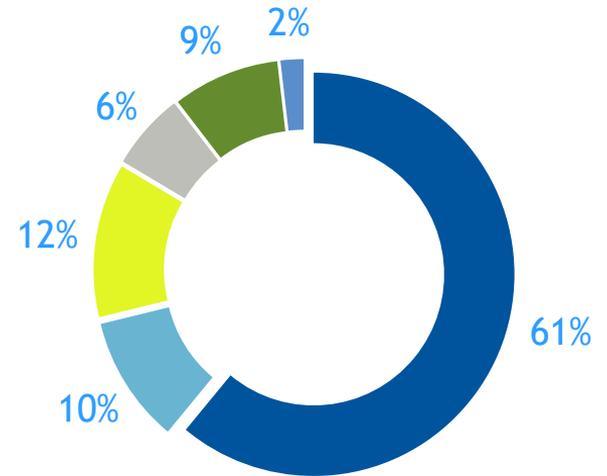
# Orion had 80,990 shareholders on 31 March 2021

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

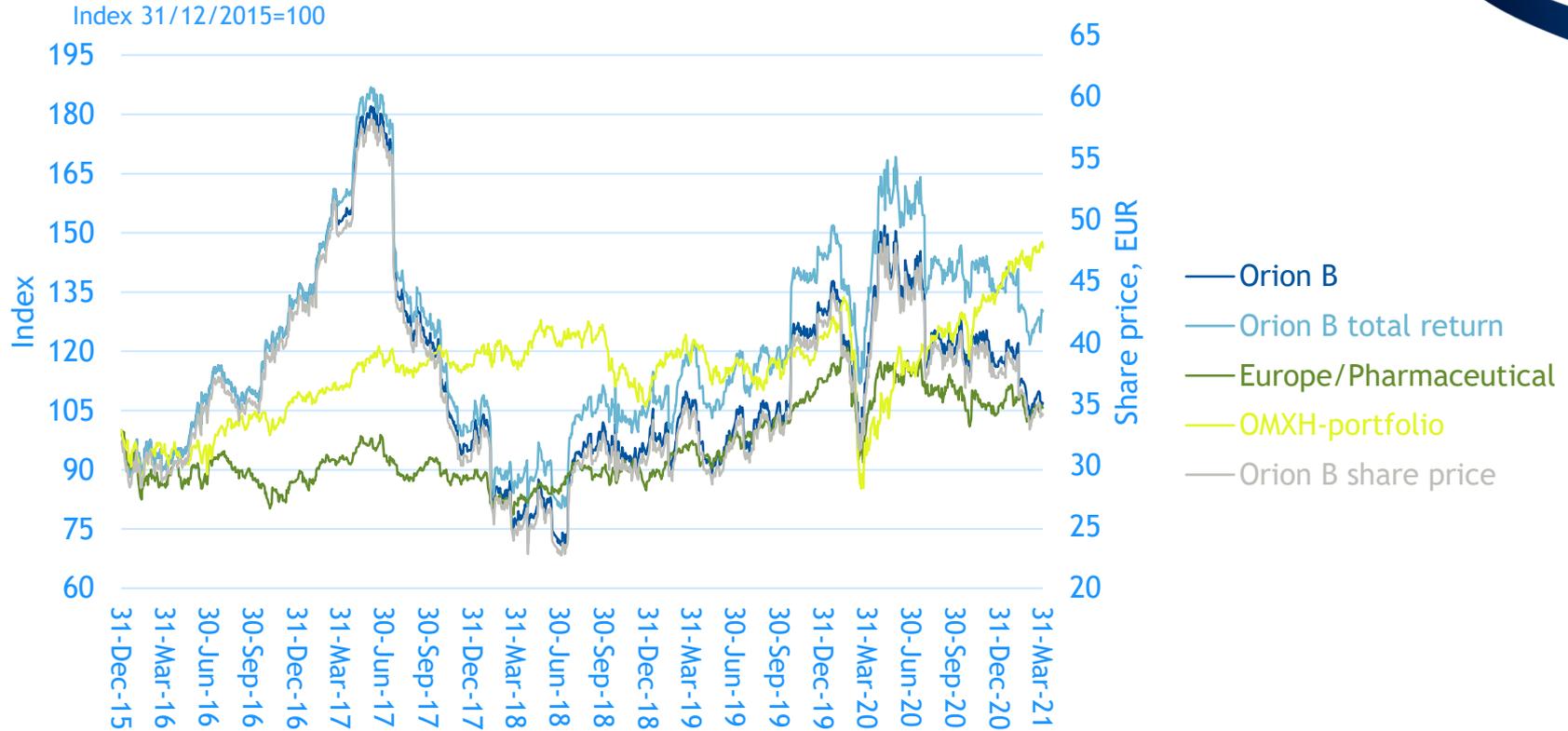


# Largest shareholders by votes and shares on 31 March 2021

#	Shareholder	% of votes	Number of votes
1	Erkki Etola and companies	6.22	50,200,000
2	Maa- ja vesitekniikan tuki r.y. and companies	5.16	41,667,200
3	Ilmarinen Mutual Pension Insurance Company	4.56	36,803,149
4	Ylppö Jukka Arvo	3.11	25,090,449
5	Into Ylppö and commanding votes	1.98	15,952,688
6	Aho Group Oy and commanding votes	1.81	14,587,298
7	Saastamoisen säätiö (foundation)	1.62	13,099,920
8	Orion Pension Fund	1.37	11,064,792
9	Eija Ronkainen and companies	1.33	10,748,639
10	Ingman Finance Oy Ab	1.10	8,900,000
11	Elo Mutual Pension Insurance Company	0.92	7,395,855
12	Leikola Erkki	0.70	5,638,000
13	Salonen Seppo Tapani	0.67	5,443,740
14	Westerlund Riikka Maritza	0.61	4,892,700
15	Kavetvuori Matti Ilmari	0.52	4,170,000
16	Kyttilä Miika Elias Anton	0.45	3,662,200
17	Salonen Ilkka Mikael	0.44	3,516,780
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	33.74	272,250,344
	Other shareholders	66.26	534,632,667
	<b>Total</b>		<b>806,883,011</b>

#	Shareholder	% of shares	Number of shares
1	Ilmarinen Mutual Pension Insurance Company	2.81	3,958,305
2	Erkki Etola and companies	1.91	2,700,000
3	Maa- ja vesitekniikan tuki r.y. and companies	1.48	2,083,360
4	Elo Mutual Pension Insurance Company	1.30	1,832,655
5	The Social Insurance Institution of Finland, KELA	1.18	1,658,368
6	Ylppö Jukka Arvo	0.99	1,394,865
7	Into Ylppö and commanding votes	0.73	1,028,340
8	The State Pension Fund	0.66	925,000
9	Varma Mutual Pension Insurance Company	0.63	889,397
10	Aho Group Oy and commanding votes	0.52	734,417
11	Orion Pension Fund	0.51	724,840
12	Saastamoisen säätiö (foundation)	0.46	654,996
13	Eija Ronkainen and companies	0.41	574,139
14	Orion Oyj	0.41	571,314
15	Ingman Finance Oy Ab	0.32	445,000
16	Schweizer Nationalbank	0.31	430,930
17	Orion Research Foundation	0.29	415,510
18	The estate of Jouko Brade and companies	0.29	410,000
19	Nordea Pro Finland Fund	0.26	366,948
20	Salonen Seppo Tapani	0.25	355,287
	20 largest shareholders, total	15.70	22,153,671
	Other shareholders	84.30	118,980,607
	<b>Total</b>		<b>141,134,278</b>

# Orion B share performance January 2016 - March 2021





## Highlights in January-March 2021

# Strong start for the year with exceptional circumstances continuing

## Net sales & operating profit

- Additional demand caused by the COVID-19 pandemic had a material improving impact on net sales and operating profit in the comparison period.
- Due to the pandemic, demand of certain products is still higher than normally but lower incidence of seasonal diseases and lower number of medical appointments has a negative impact on pharmaceuticals market.
- Due to the pandemic, operational expenses clearly lower than in Q1 2020.

## COVID-19

- Orion was able to secure the continuity of production.
- No disruptions in the availability of products or raw materials but as the pandemic continues, the risk of disruptions increases.
- Securing the health and safety of employees and patients in on-going clinical trials was a priority.

# Key figures 1–3/2021

Net sales

**269**

MEUR (280)  
-4%

Operating profit

**75**

MEUR (84)  
-11%

Operating profit  
margin

**28%**

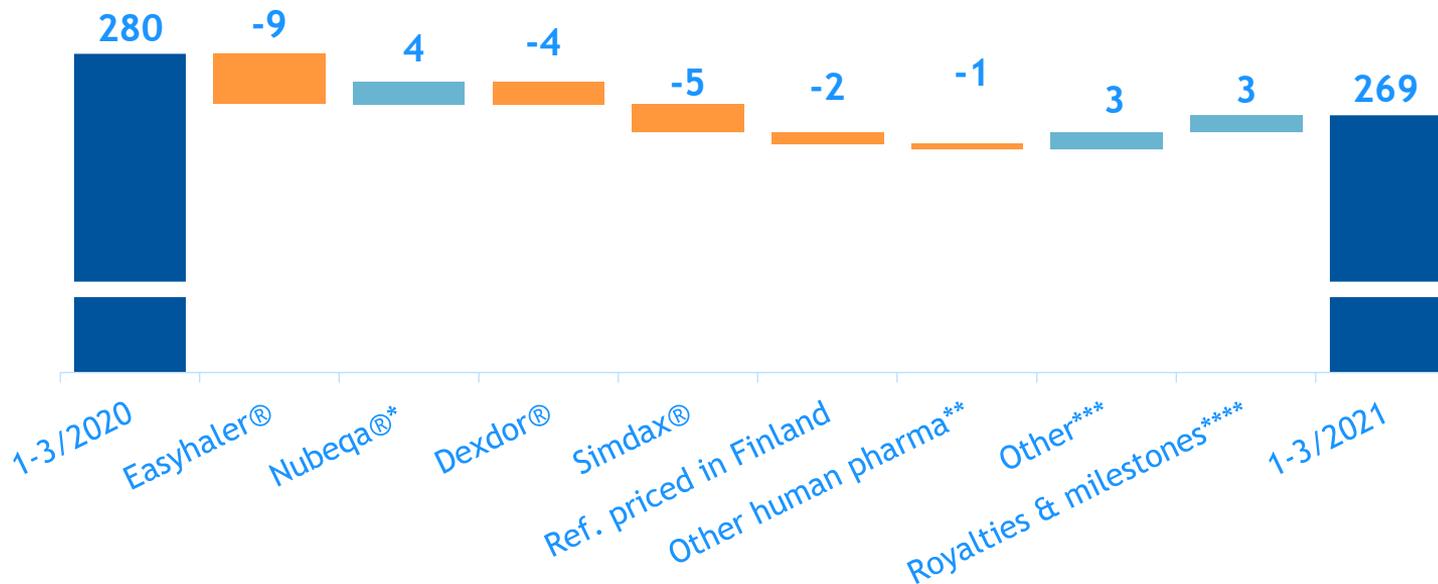
(30%)

Cash flow per share  
before financial  
items

**0.19**

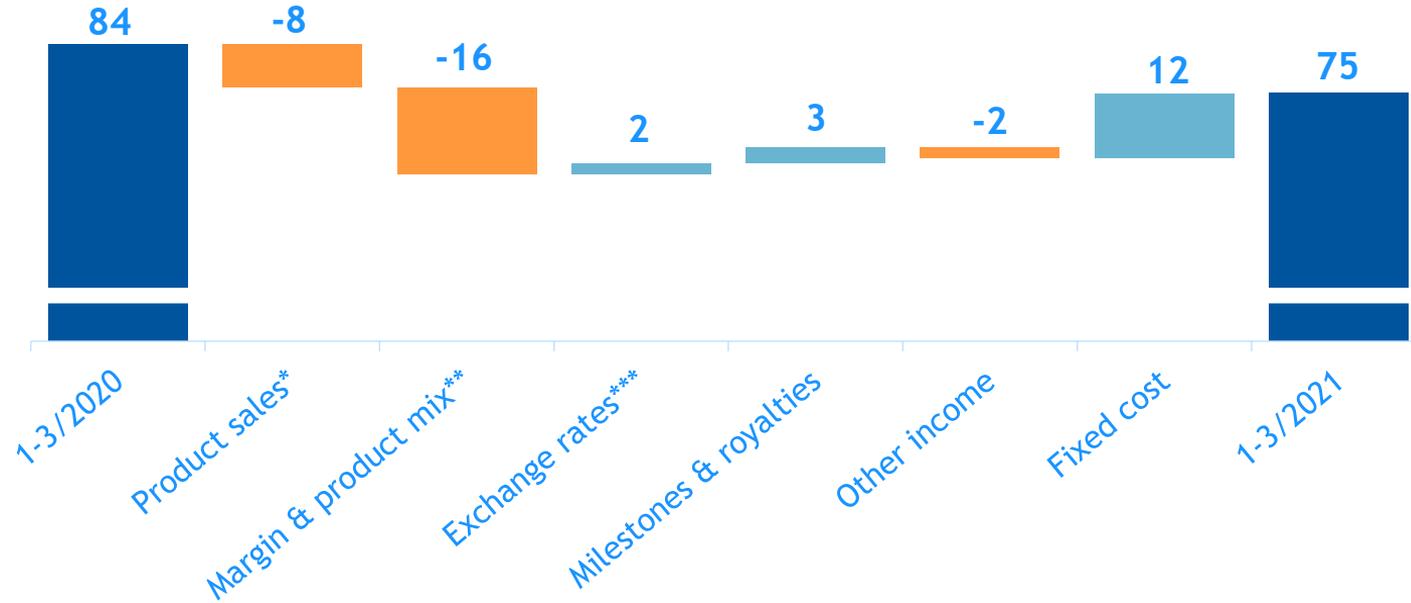
EUR (0.34)  
-43%

# Development of net sales in 1-3/2021 vs. 1-3/2020



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

## Development of operating profit in 1-3/2021 vs. 1-3/2020



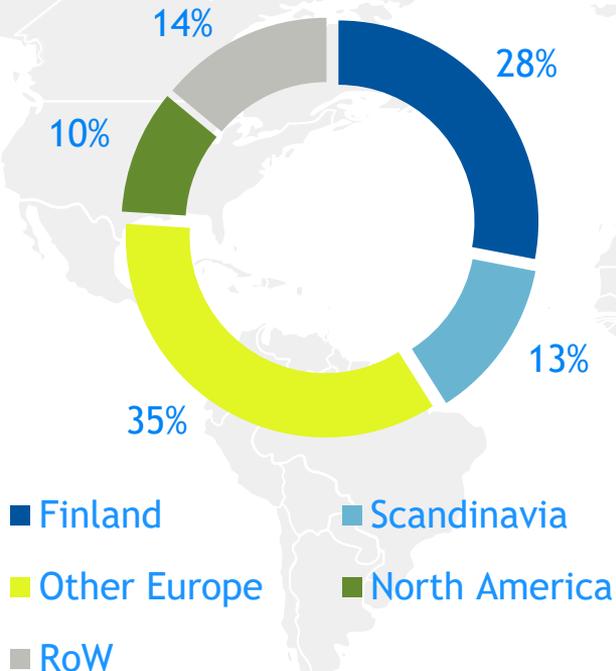
\* Product & service sales without sales margin and product mix change and exchange rate effect

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

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

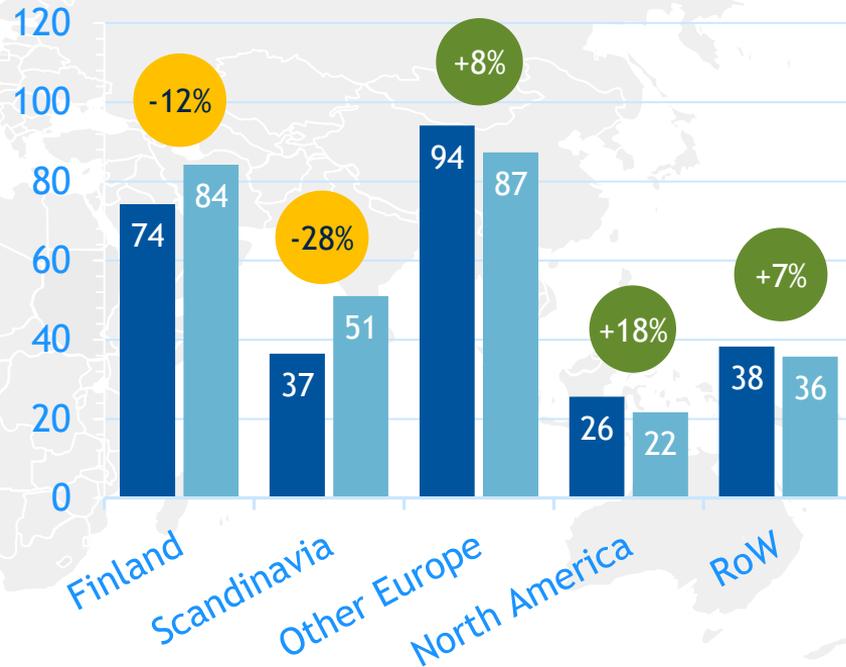
# Geographical breakdown and development of net sales

1-3/2021

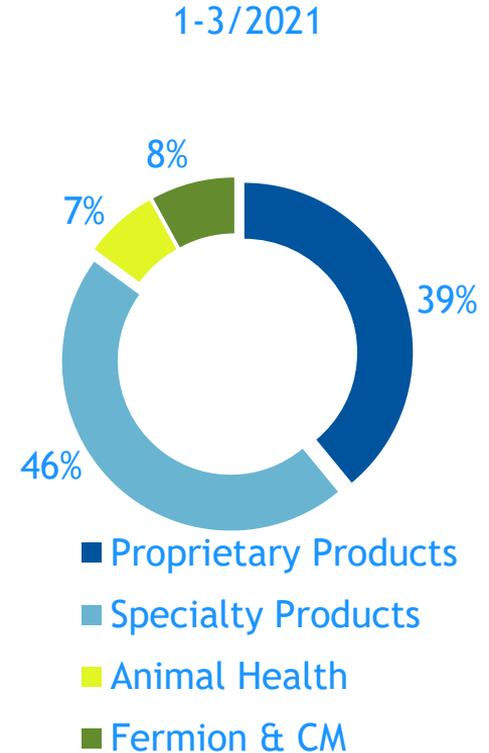
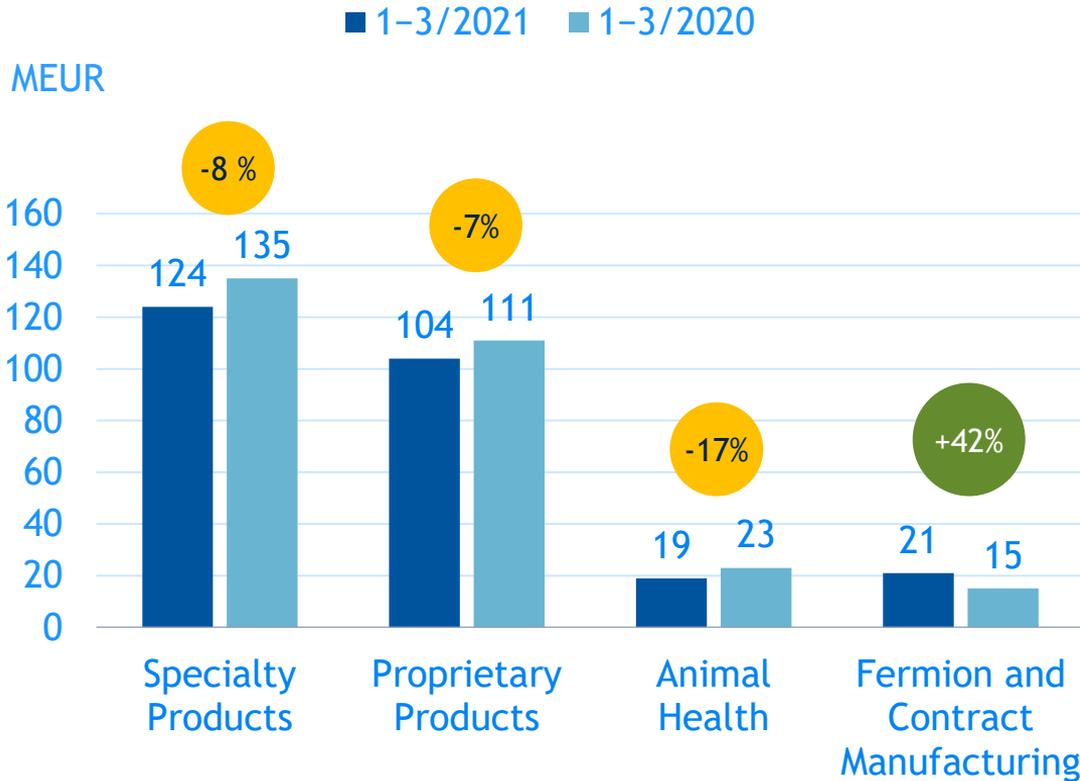


- Finland
- Scandinavia
- Other Europe
- North America
- RoW

MEUR ■ 1-3/2021 ■ 1-3/2020



# Net sales were at a good level but declined from strong comparison period



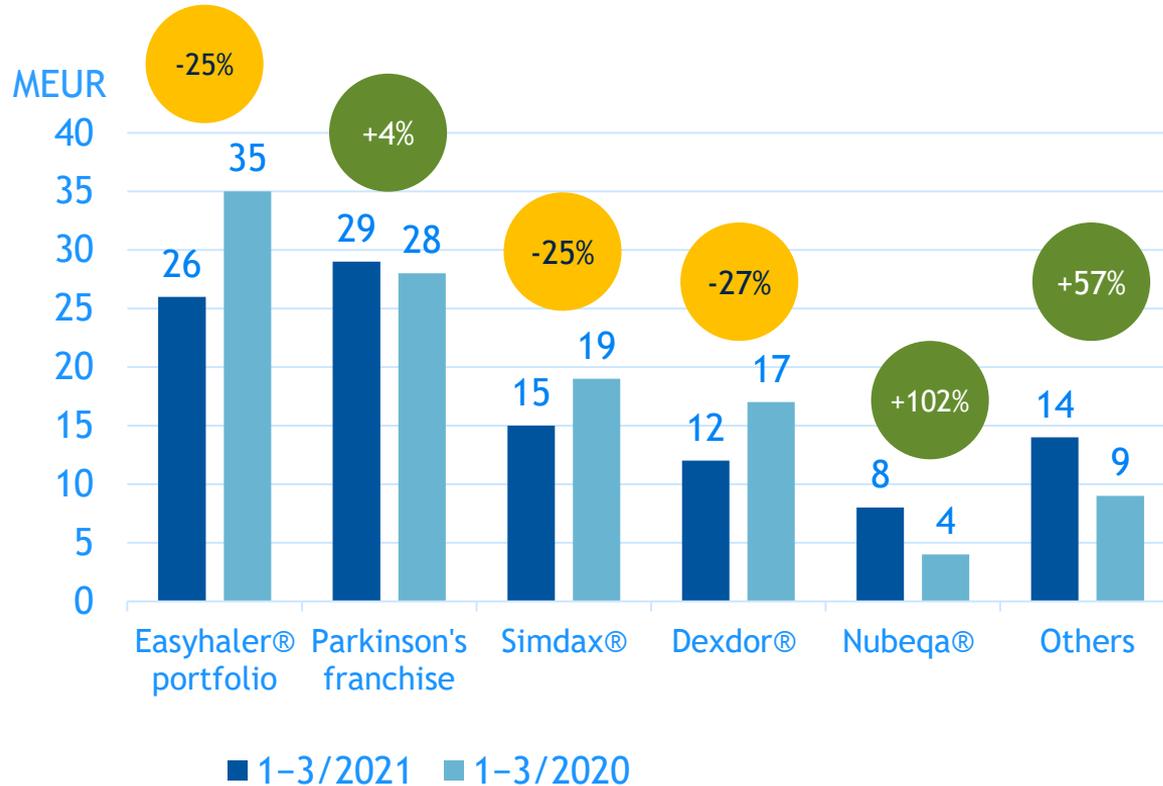
# TOP 10 products in 1-3/2021

		EUR million	vs. 1-3/2020
1.	Stalevo®, Comtess®, Comtan®	29	+4%
2.	Easyhaler® product portfolio	26	-25%
3.	Simdax®	15	-25%
4.	<i>dexdor</i> ®	12	-27%
5.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	10	+8%
6.	Nubeqa®	8	+102%
7.	Solomet®	6	+43%
8.	Divina® series	6	-2%
9.	Burana®	5	-38%
10.	Marevan®	5	+31%
Proprietary Products		Specialty Products	Animal Health

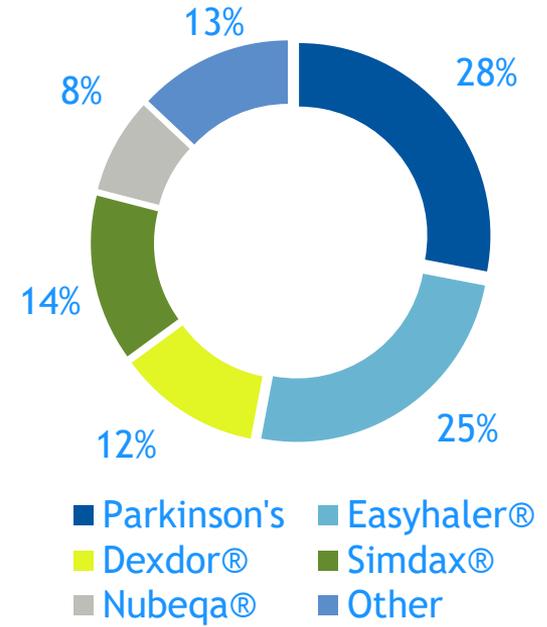


## Proprietary Products

# Pandemic has a strong impact on demand for Easyhaler® products



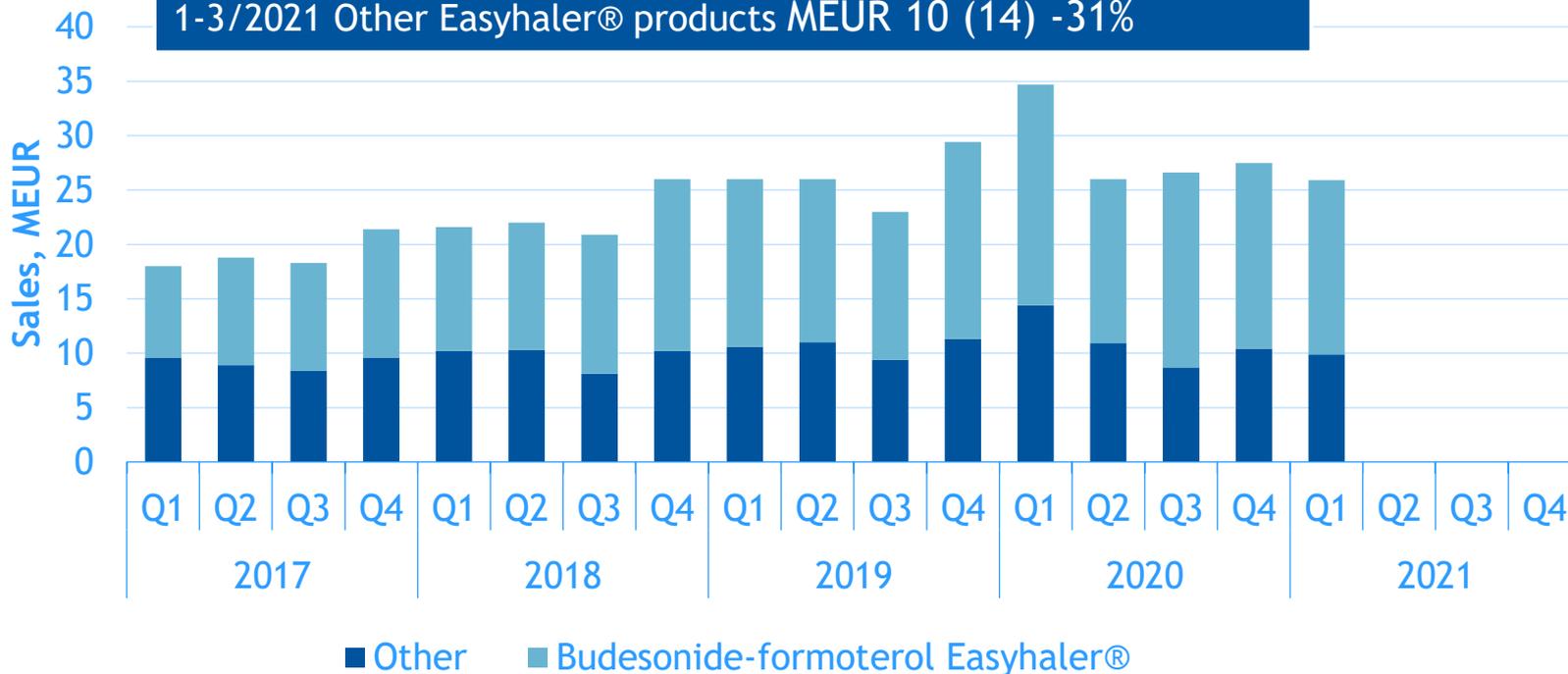
Proprietary Products sales split 1-3/2021



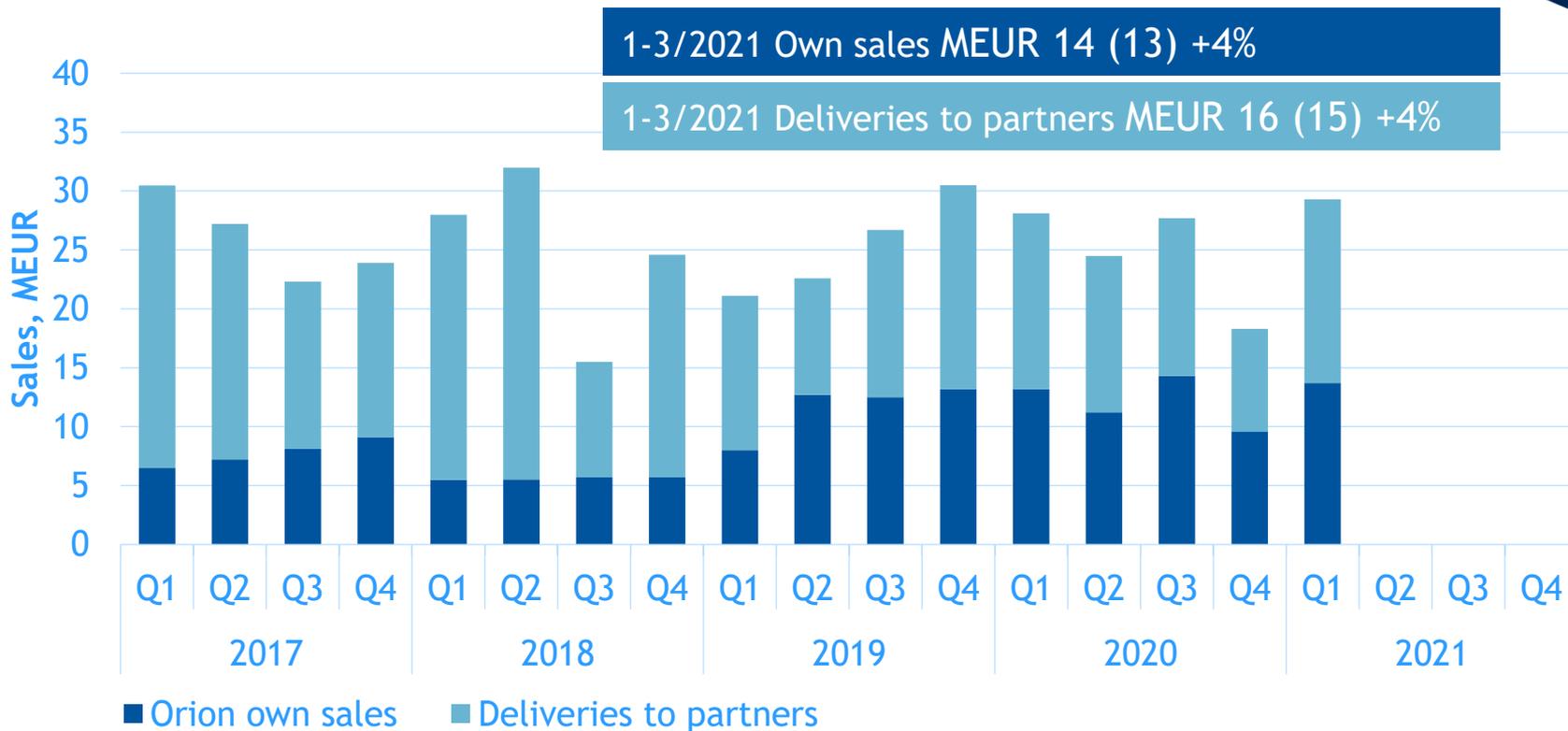
# Easyhaler® product portfolio sales -25%

1-3/2021 Budesonide-formoterol Easyhaler® MEUR 16 (20) -21%

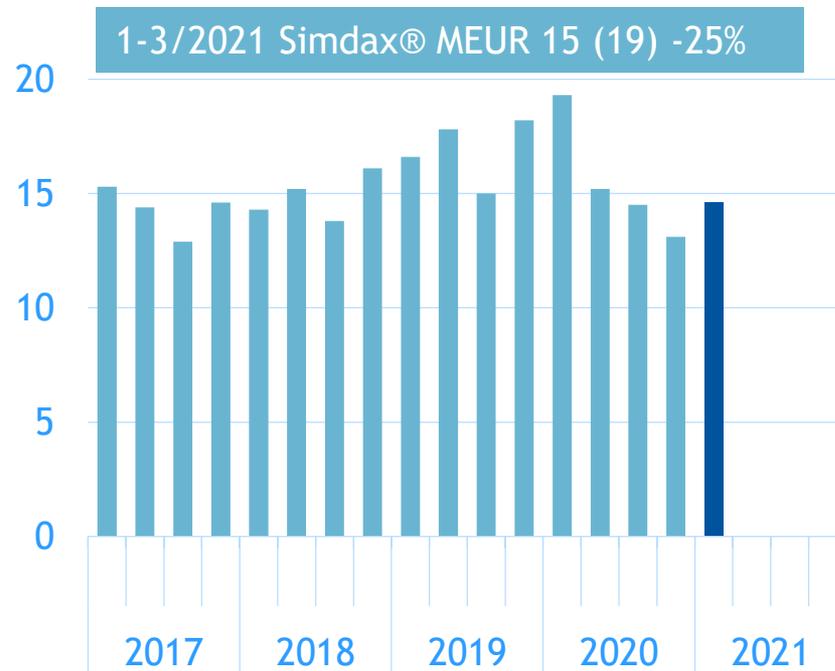
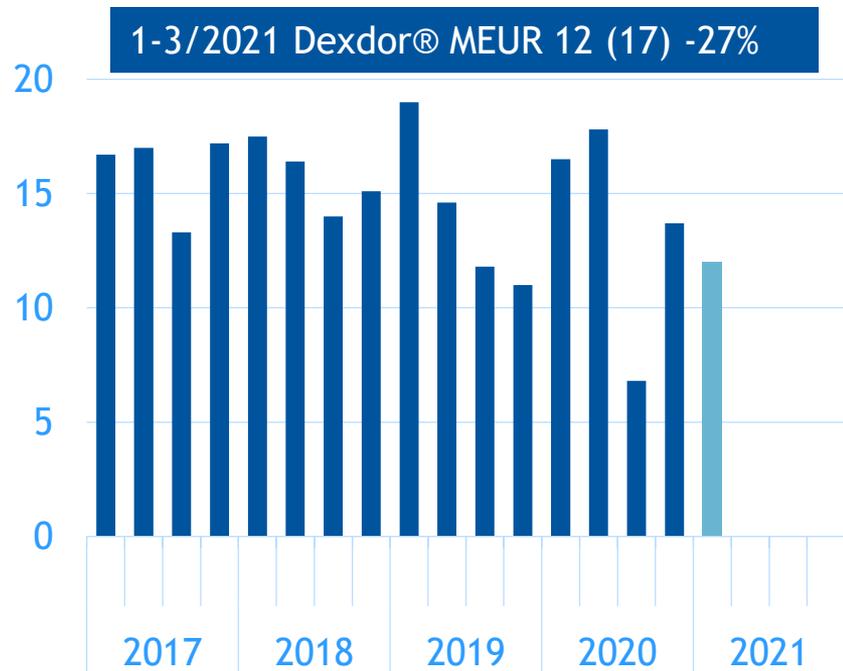
1-3/2021 Other Easyhaler® products MEUR 10 (14) -31%



# Parkinson's franchise sales +4%



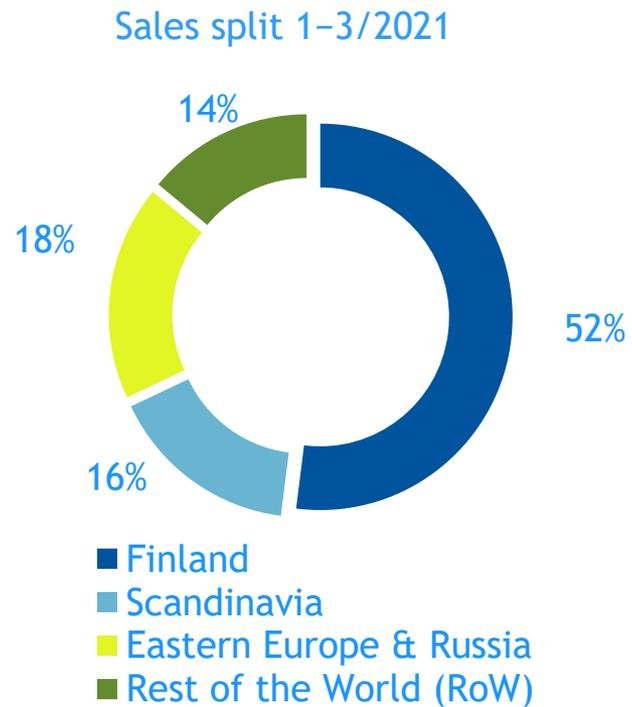
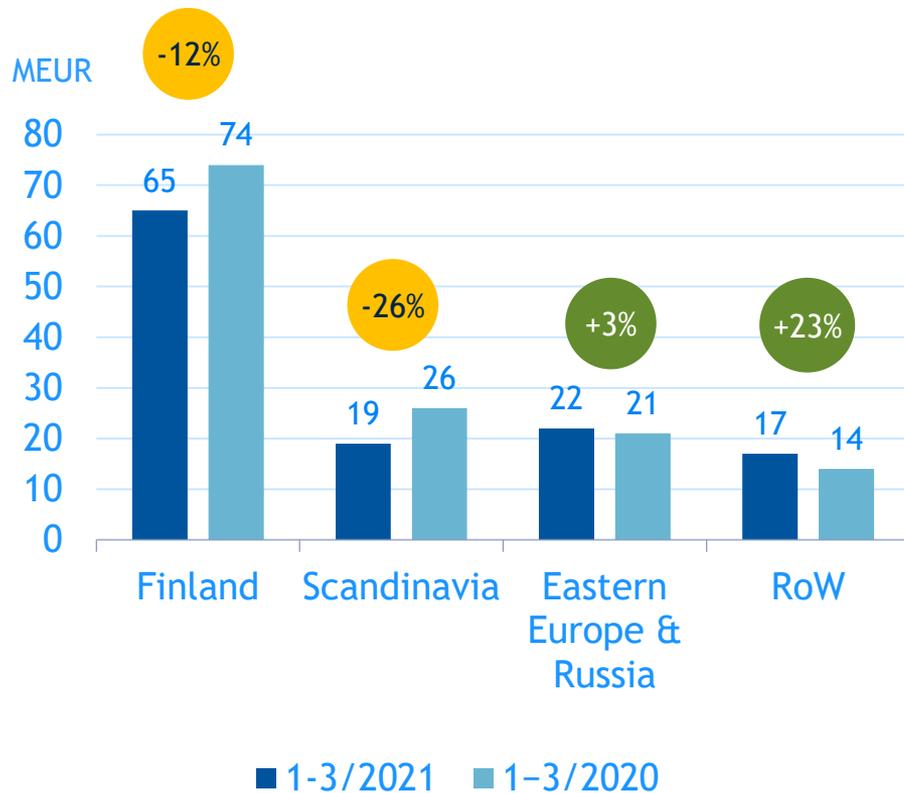
# Dexdor® and Simdax® - impact of generic competition starting to show



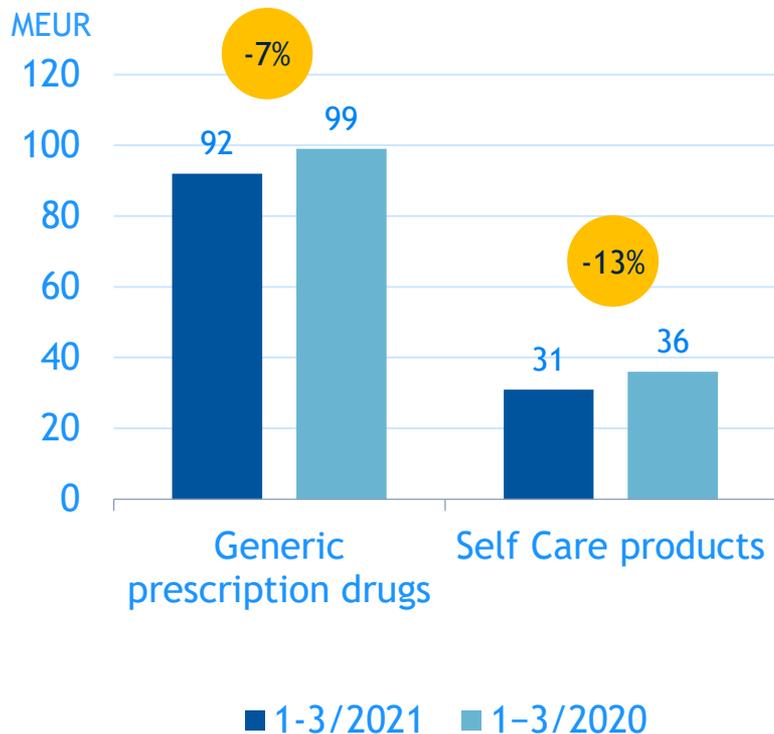


## Specialty Products

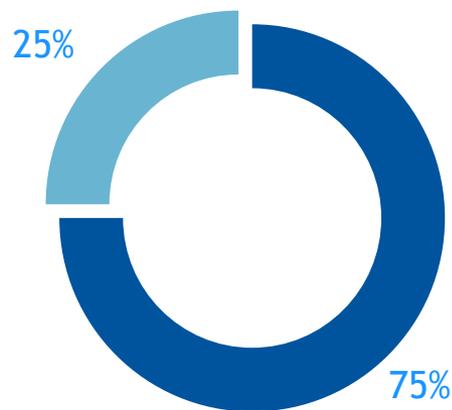
# Good quarter for Specialty Products even though net sales declined from strong Q1 2020



# Good quarter for Specialty Products even though net sales declined from strong Q1 2020



Sales split 1-3/2021



■ Generic drugs ■ Self-care products

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

The market for reference priced prescription drugs in Finland\* (1-3/2021)

MEUR **101** (113)



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

MEUR **25** (27)

Market development

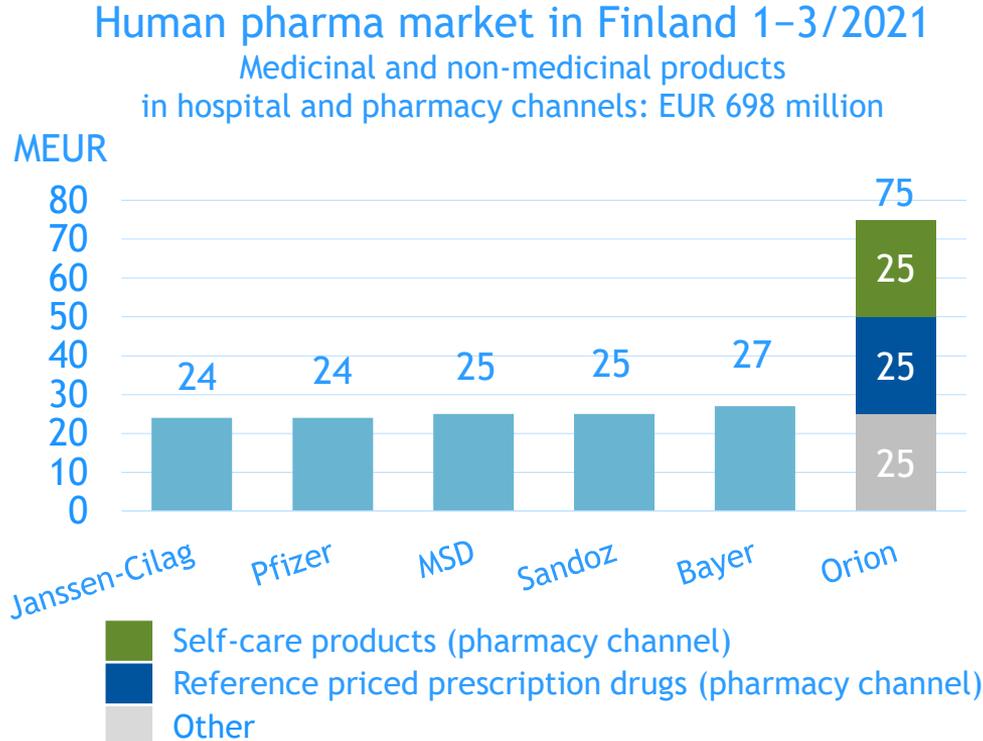
**-10%**

Orion's development

**-7%**

\* 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



## Reference priced prescription drugs

Orion market share in pharmacy

**24%**

(24%)\*

\* 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%)

# Key business targets in 2021

	TARGET	STATUS on 31 Mar 2021
	Supporting sales growth and co-promotion in Europe with Bayer	Proceeded on target
	Positive outcome from Phase III ARASENS trial	Not known
	Taking phase III ARANOTE trial forward together with Bayer	Proceeded on target
	Sales growth	Behind target
<b>ODM-208</b>	Taking the development program forward according to plan	Proceeded on target
<b>Finland</b>	Maintenance and strengthening of market position	Behind target
<b>Scandinavia</b>	Reinforcing Orion's position in generic prescription drugs	Behind target
<b>Enable future growth</b>	In-licensing of new products	Proceeded on target
	Portfolio enhancement through product acquisitions and M&A	Behind target



Proceeded on target



Behind target



Target not attainable



Not known

# Orion committed to achieving carbon neutrality in its own operations by 2030 - steps towards the target

## Identifying climate impacts

Consistent reporting  
(scope 1 & 2) since 2009



**Scope 3: Identifying impacts and continued cooperation to ensure a sustainable supply chain**

- First product life-cycle assessment in 2019

## Reducing emissions

Systematic steps towards the target  
(Scope 1 & 2)

- Continuing improvement in energy efficiency
- Greenhouse Gas emissions have already decreased by 58% (compared to 2016)
  - 100% renewable electricity
- New investments in increasing the proportion of heat and steam produced using renewable energy

## Compensation

The remaining carbon footprint necessary for the continuity of business operations will be compensated for by 2030



## Research and development

## Focus areas of Orion's R&D



### Proprietary products

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



### Animal Health

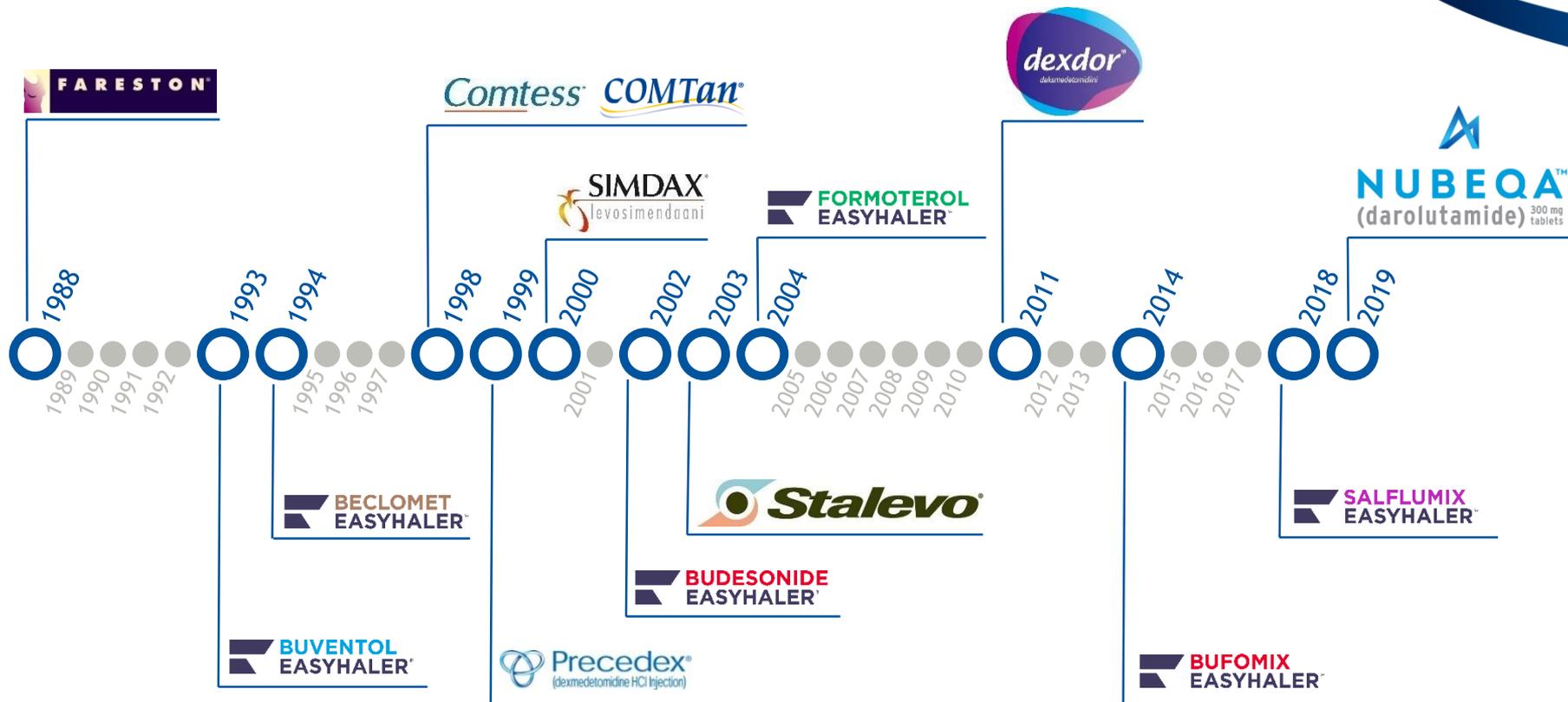
- Orion utilises the R&D of proprietary products to develop new medicines for animals



### Fermion

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

# Proprietary human pharmaceuticals developed by Orion



# Together we can achieve more in R&D

Research

Early development

Late stage development

Target identification and validation

8–24 mo.

Hit to Lead generation

12–24 mo.

Lead optimisation

18–36 mo.

Candidate selection, preclinical development  
12–24 mo.

Phase I

12–14 mo.

Phase II

12–36 mo.

Phase III

18–48 mo.

Collaboration with partners



AsahiKASEI

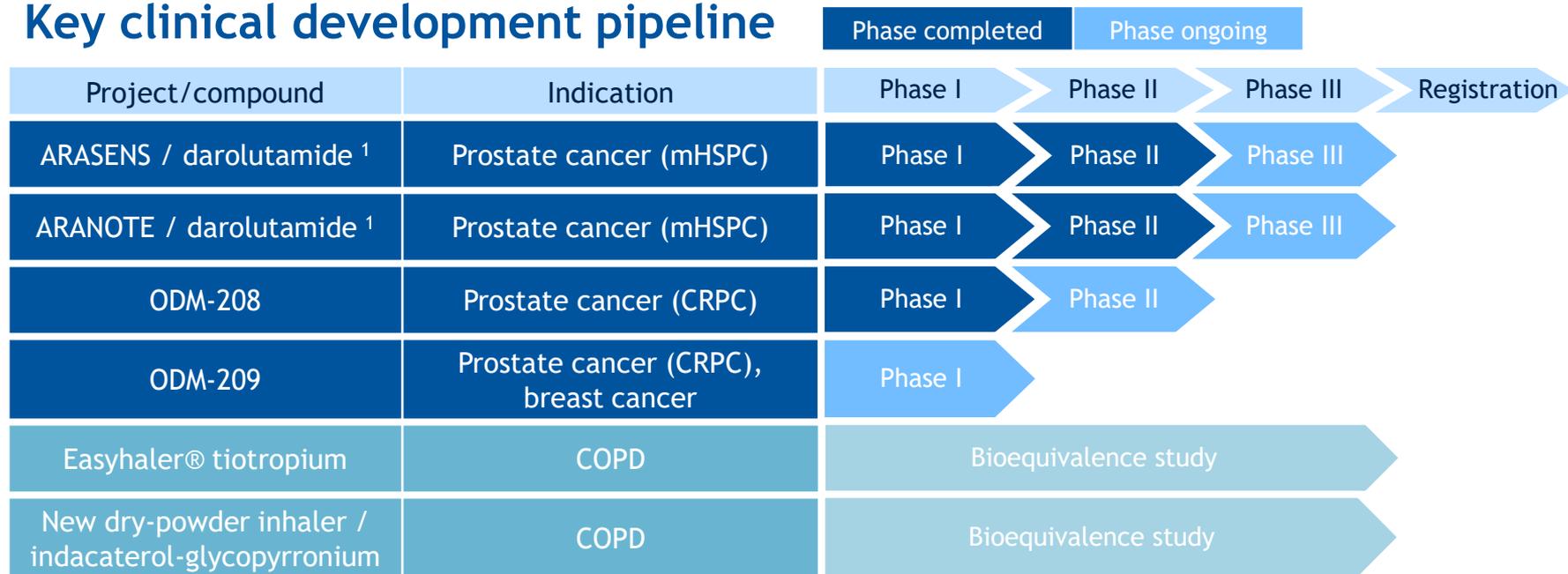
BUSINESS FINLAND



Collaboration with partners



# Key clinical development pipeline



Oncology

Respiratory

Updates vs. Q4 2020:

- No changes

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

# ARASENS trial aims to expand the indication of darolutamide to metastatic hormone-sensitive prostate cancer (mHSPC)

## Treatment

Darolutamide +  
ADT + six cycles  
of docetaxel

## Primary endpoint

Overall Survival

Fully recruited

Estimated  
completion in  
2021e

**Secondary endpoints:** Time to castration resistance, time to antineoplastic therapy, time to first symptomatic skeletal event, time to initiation of opioids, time to pain progression, and to characterise the safety and tolerability of darolutamide.

# ARANOTE trial

## Treatment

Darolutamide +  
ADT

## Primary endpoint

Radiological  
progression-  
free survival  
(rPFS)

Patient  
enrollment  
about to start  
~555 patients  
expected

Estimated  
completion in  
2024e

# Financial impacts of darolutamide and regulatory update

- **Bayer** has the right to commercialise darolutamide globally.
  - **Orion** will co-promote in several European countries. Orion will manufacture the product.
  - **Milestone payments** upon first commercial sales:
    - EUR 45 million in the US - Q3/2019
    - EUR 20 million in the EU - Q2/2020
    - EUR 8 million in Japan - Q2/2020
  - **Tiered royalties** on product sales
    - Will be approximately 20%, including product sales to Bayer.
  - **Potential one-off payments** if certain sales targets are met.
- **Darolutamide** has been approved for the treatment of nmCRPC eg. in
    - USA - July 2019
    - Japan - January 2020
    - EU - March 2020
    - China - February 2021
  - **Filings** (nmCRPC) underway or planned in other regions

# Global prostate cancer estimates (2018)

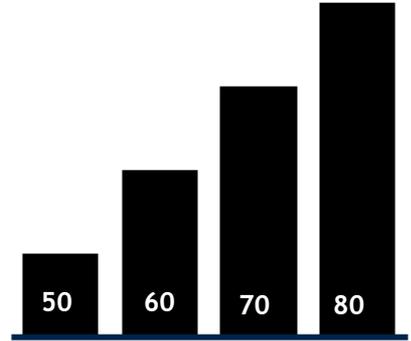
## 2nd

most commonly  
diagnosed  
malignancy  
in men worldwide



## 5th

leading cause of  
death from cancer  
in men



## 1.2

million men  
diagnosed with  
prostate cancer

## 358,000

died from  
the disease



## 50+

Mainly affects men  
over 50, the risk  
increases with age

# CYP11A1 inhibitors (ODM-208 & ODM-209)

First-in-class compounds

ODM-208 & ODM-209 prevent the synthesis of **ALL** steroid hormones

**Glucocorticoids and mineralocorticoids** need to be replaced during therapy

Potential indications

Prostate Cancer

Breast Cancer

Endometrial cancer of the uterus  
Adrenocortical carcinoma  
Some hormone-producing benign tumours

# Orion investigates CYP11A1 inhibitors in two first-in-human Phase I-II trials

## The CYPIDES trial (ODM-208)

- Advanced prostate cancer that progressed during one or more novel hormonal therapy and chemotherapy
- Proceeded to clinical phase II

## The STESIDES trial (ODM-209)

- Advanced prostate cancer that progressed during one or more novel hormonal therapy and chemotherapy
- Advanced breast cancer that progressed during two or more systemic treatments
- Patient enrollment started in April 2019

- Steroid hormones stimulate the growth of hormonally regulated cancers, such as most prostate and breast cancers.
- Hormonal treatments are highly effective, but drug resistance will often eventually emerge and cancer will start growing again.
- Preclinical studies have shown that **ODM-208** and **ODM-209** inhibit the synthesis of steroid hormones. They have potential efficacy also for those cancers that have become resistant to the standard hormonal treatments.
- The steroid hormones that are needed and do not promote cancer growth are replaced with additional medication.



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



# Orion's Sustainability Agenda and indicators 2020



Patient safety and ensuring reliable supply of medications



Responsibility for the environment



Responsibility for Orionees



Business ethics and transparency



Customer complaints  
(pharmaceuticals)

**76**

Ppm (76)

GxP\* audits  
by Orion

**141**

(238)

Greenhouse gas  
emissions  
(scope 1&2)

**18,611**

tCO2e (20,123)

Energy savings  
target set for  
2025  
achieved

**53%**

(51%)

Injury rate

**3.6**

LTIF 1 (6.6)

Code of Conduct  
training, no. of  
participants

**3 410**

(n/a)

# This is how we are building well-being responsibly



WE PRODUCE  
**1/3** OF THE  
GLOBAL SUPPLY  
OF  
METHOTREXATE



~**200-300**  
AUDITS  
ANNUALLY



NUMBER OF  
CUSTOMER  
COMPLAINTS IN  
2020  
**76 (ppm)**

## ORION'S FOCUS ON QUALITY THROUGHOUT THE LIFECYCLE



PATIENT  
NEEDS

R&D

RAW  
MATERIALS

MANUFACTURING

PACKING

DELIVERY

SALES

PATIENT  
USE

RECYCLING

REDUCING  
PHARMACEUTICAL  
RESIDUES E.G. BY  
RENEWING WASTE  
WATER SYSTEMS



ACTIONS ON  
SERIALISATION  
AND ANTI-  
TAMPERING

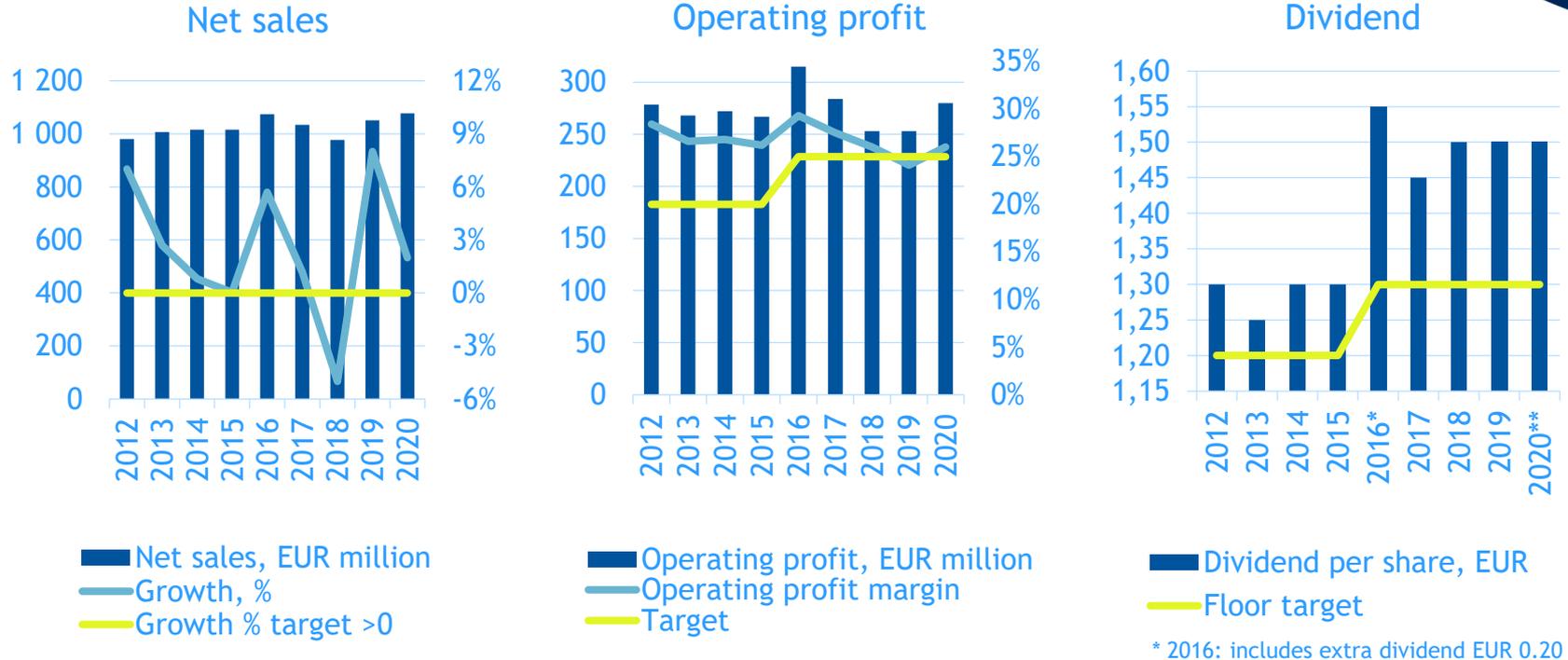


CO<sub>2</sub>e  
REDUCTION  
TARGET FOR  
2025  
**-75%**  
FROM 2016



## Appendices

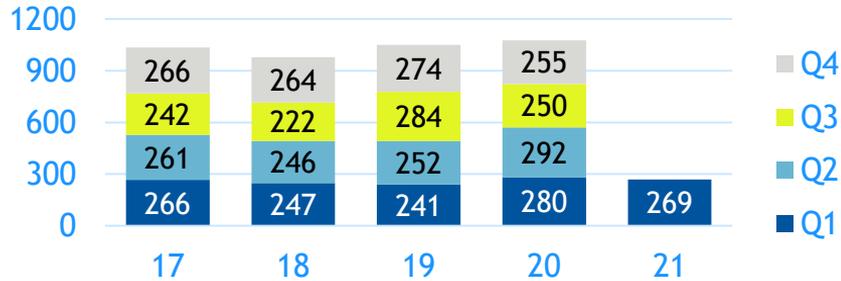
# Track record vs. financial objectives



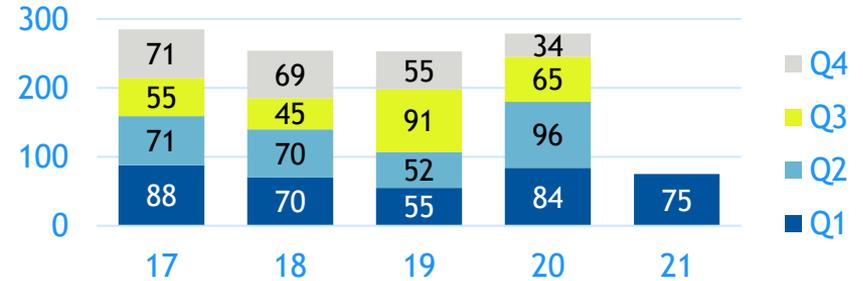
Orion Diagnostica Oy was divested in 2018 and is not included in the Net sales and Operating profit figures from 2017 onwards.

# Key figures by quarter

## Net sales, EUR million



## Operating profit, EUR million



## Basic earnings per share, EUR



## Cash flow per share before financial items, EUR million



\*) continued and discontinued (Orion Diagnostica Oy) operations

# Key figures

Orion's key figures	2017	2018	2019	2020	1-3/ 2021	Change vs. 1-3/2020
Net sales, EUR million	1,033.6	977.5	1,051.0	1,078.1	268.7	-4.0%
EBITDA	323.6	293.9	308.9	336.5	86.0	-12.8%
Operating profit, EUR million	284.1	252.8	252.8	280.1	75.0	-11.1%
Profit before taxes, EUR million	277.7	248.4	250.8	278.3	74.8	-10.3%
R&D expenses, EUR million	99.1	104.0	119.3	123.2	25.1	-6.4%
Equity ratio, %	64.6%	68.8%	76.7%	66.7%	53.8%	
Gearing, %	-1.9%	-17.1%	-17.8%	-25.4%	-34.2%	
ROCE (before taxes), %	36.2%	44.3%	29.9%	34.8%	38.2%	
Return on equity, %	34.2%	45.5%	25.8%	29.1%	35.0%	
Basic earnings per share, EUR	1.56	1.40	1.43	1.56	0.42	-11.6%
Interest bearing net debt	-12.7	-132.1	-139.1	-185.8	-214.9	+16.2%
Cash flow per share before financial items, EUR	1.09	2.32	1.68	1.85	0.19	-43.1%
Dividend per share, EUR	1.45	1.50	1.50	1.50		

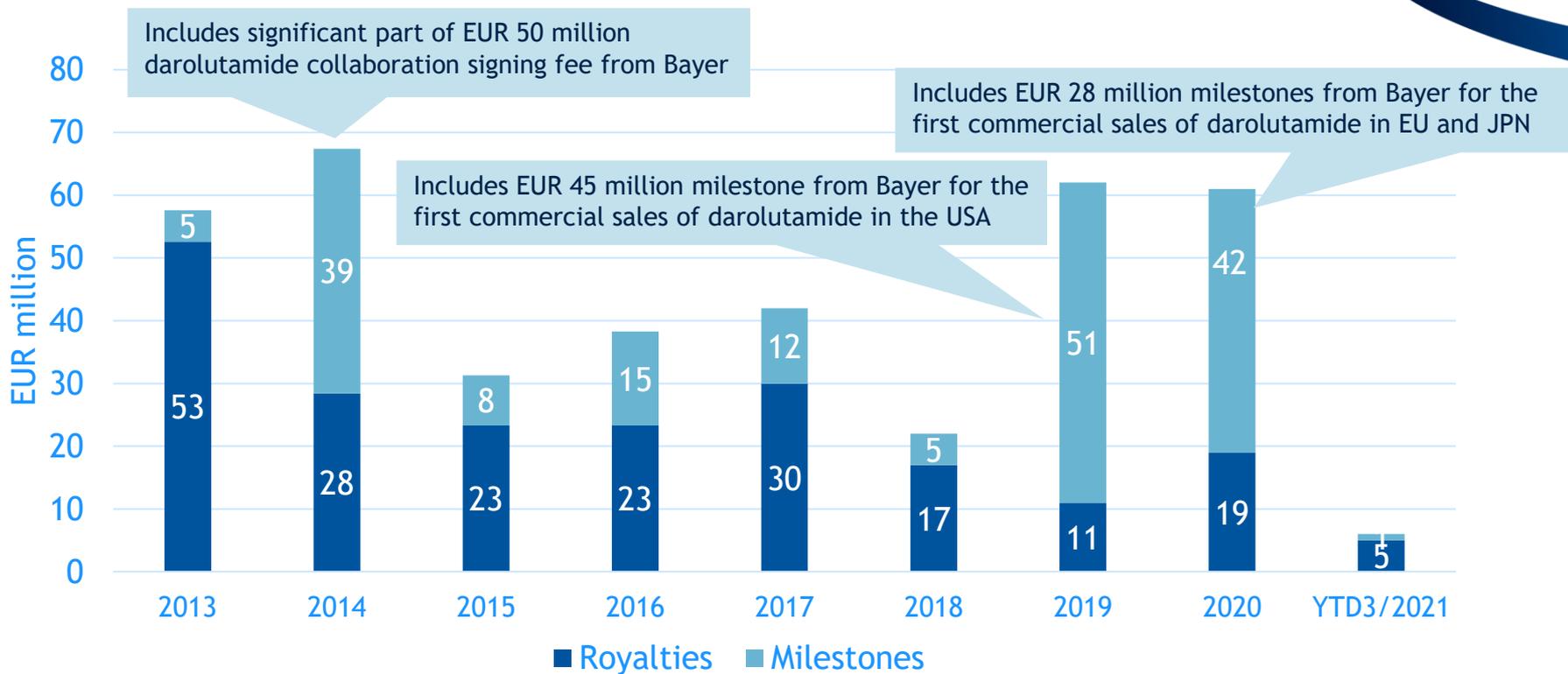
\* Proposal by the Board of Directors

= includes both continuing and discontinued (Orion Diagnostica) operations

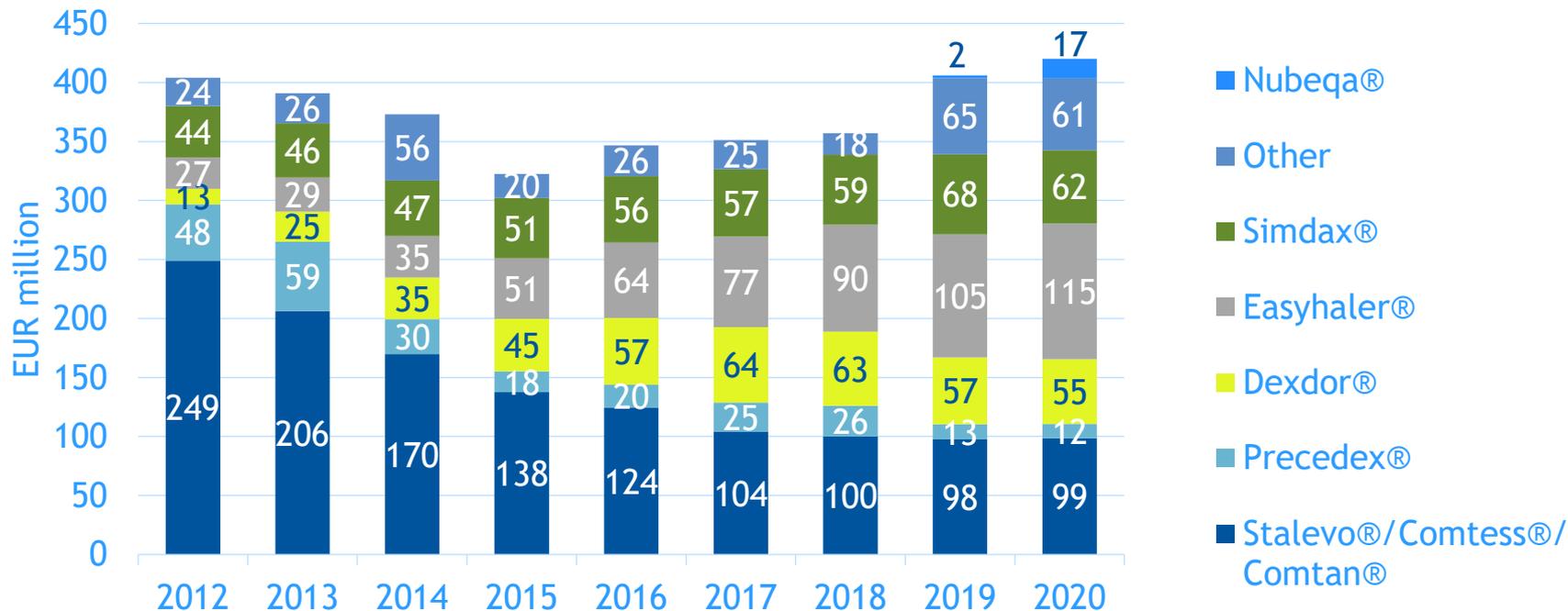
# Income statement

Formation of profits, EUR million	2017	2018	2019	2020	1-3/2021	Change vs. 1-3/2020
Net sales	1,033.6	977.5	1,051.0	1 078.1	268.7	-4.0%
Cost of goods sold	-417.6	-387.9	-417.6	-427.0	-114.7	+7.7%
Gross profit	616.0	589.6	633.4	651.0	153.9	-11.2%
Other operating income and expenses	4.9	5.5	2.2	5.4	0.7	-72.1%
Sales and marketing expenses	-188.9	-195.3	-215.7	-204.3	-44.3	-17.2%
R&D expenses	-99.1	104.0	-119.3	-123.2	-25.1	-6.4%
Administrative expenses	-48.8	-43.0	-47.8	-48.9	-10.3	-7.6%
Operating profit	284.1	252.8	252.8	280.1	75.0	-11.1%
Profit before taxes	277.7	248.4	250.8	278.3	74.8	-10.3%
Profit for the period for continuing operations	219.1	197.3	200.4	219.9	59.6	-11.6%
Profit for the period for discontinued operations	7.0	132.9				
Profit for the period	226.0	330.3	200.4	219.9	59.6	-11.6%

# Royalties and milestones



# Development of Proprietary Products net sales



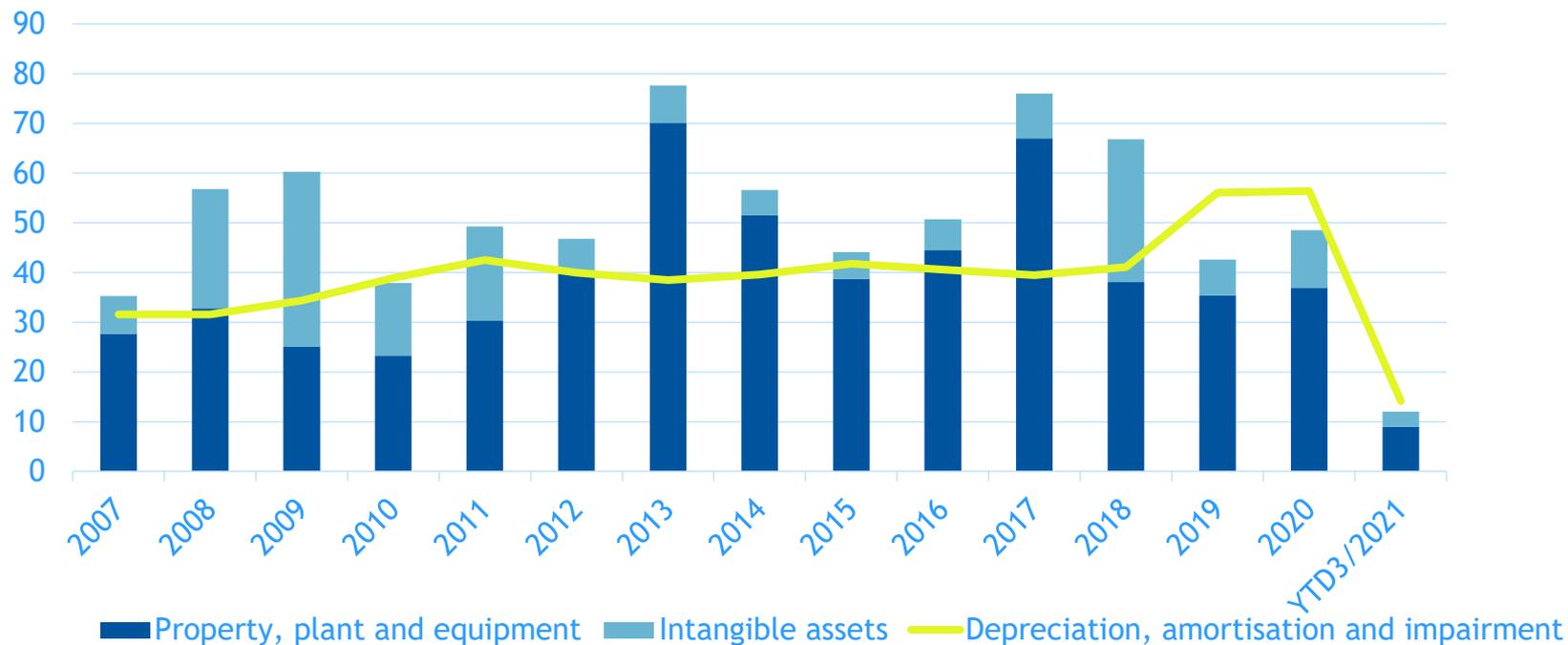
# Financial position

EUR million	3/21	3/20	Change %
<b>Non-current assets total</b>	<b>406.5</b>	426.1	-4.6%
Inventories	255.4	232.2	+10.0%
Trade receivables	166.9	216.5	-22.9%
Other receivables	33.9	25.0	+35.7%
Cash & cash equivalents & money market investments	322.8	344.0	-6.2%
<b>Current assets total</b>	<b>779.1</b>	817.6	-4.7%
<b>Assets total</b>	<b>1,185.6</b>	1,243.7	-4.7%

EUR million	3/21	3/20	Change %
<b>Equity total</b>	<b>628.9</b>	842.6	-25.4%
Interest-bearing non-current liabilities	105.0	105.9	-0.9%
<b>Non-current liabilities total</b>	<b>158.4</b>	166.7	-5.0%
<b>Current liabilities total</b>	<b>398.3</b>	234.4	+69.9%
<b>Liabilities total</b>	<b>556.6</b>	401.1	+38.8%
<b>Equity and liabilities total</b>	<b>1,185.6</b>	1,243.7	-4.7%

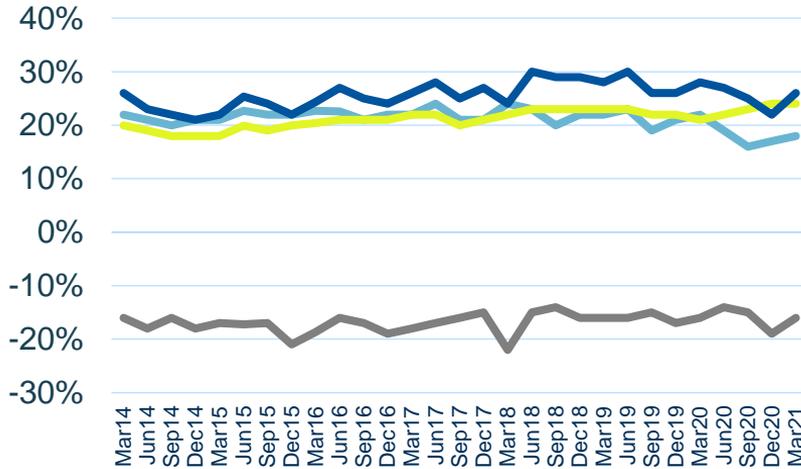
# Development of capital expenditure

Orion capex, EUR million



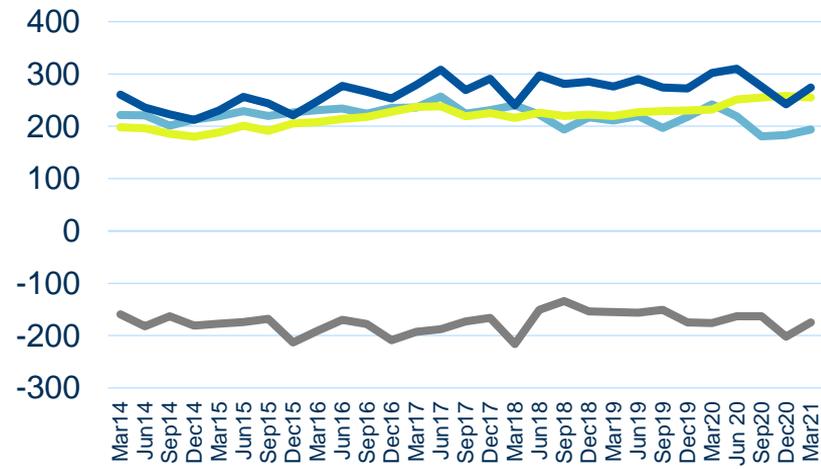
# Development of net working capital

% of net sales



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

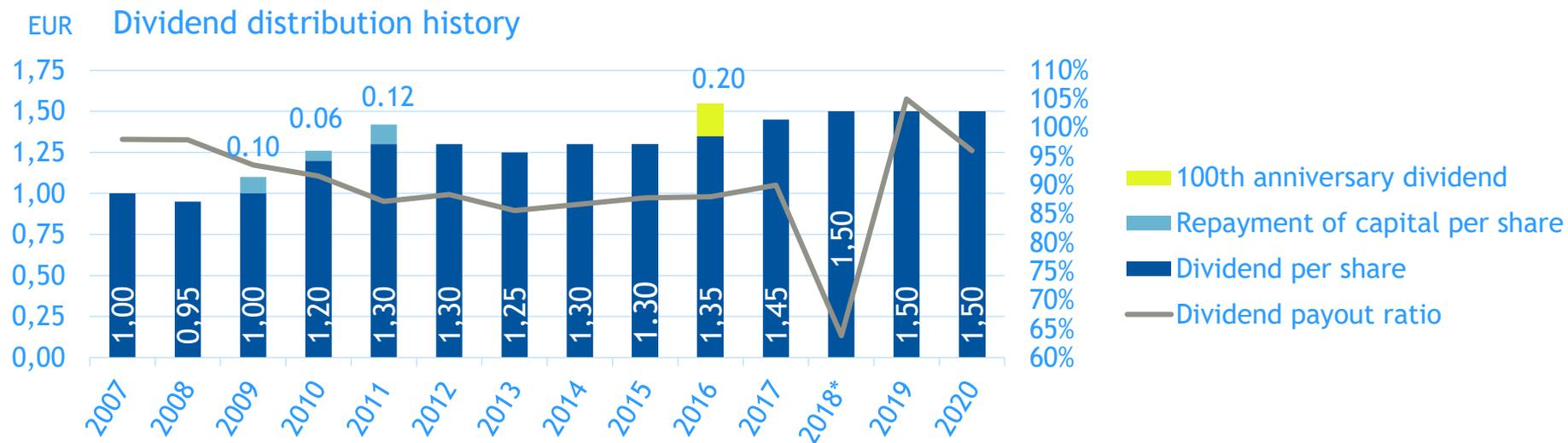
EUR million



- 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® - 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

Capital Markets Day 2021  
Half-Year Financial Report  
Interim Report 1-9/2021

26/5/2021  
19/7/2021  
20/10/2021



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