



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 1-6/2021
- 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.

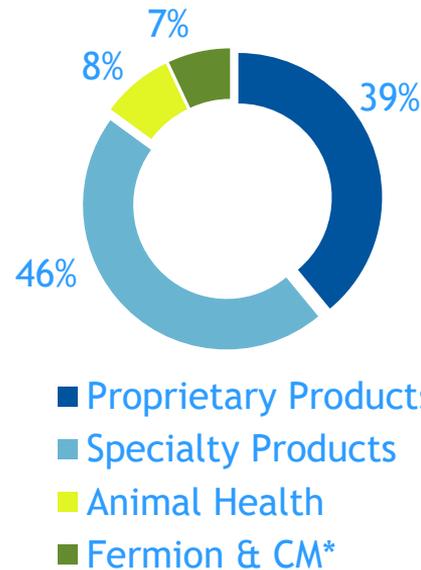
5 Strong position in the Nordic generics market.

6 Strong profitability, stable dividends.

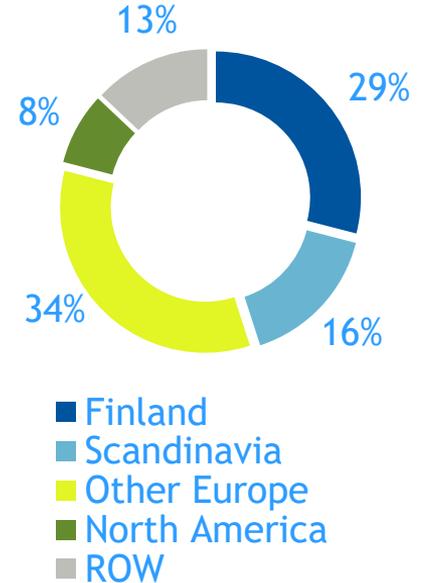
Orion at a glance (2020 figures)

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

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% |

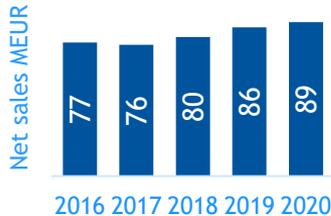


46%



Animal Health

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

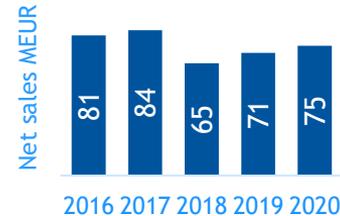


8%



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 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



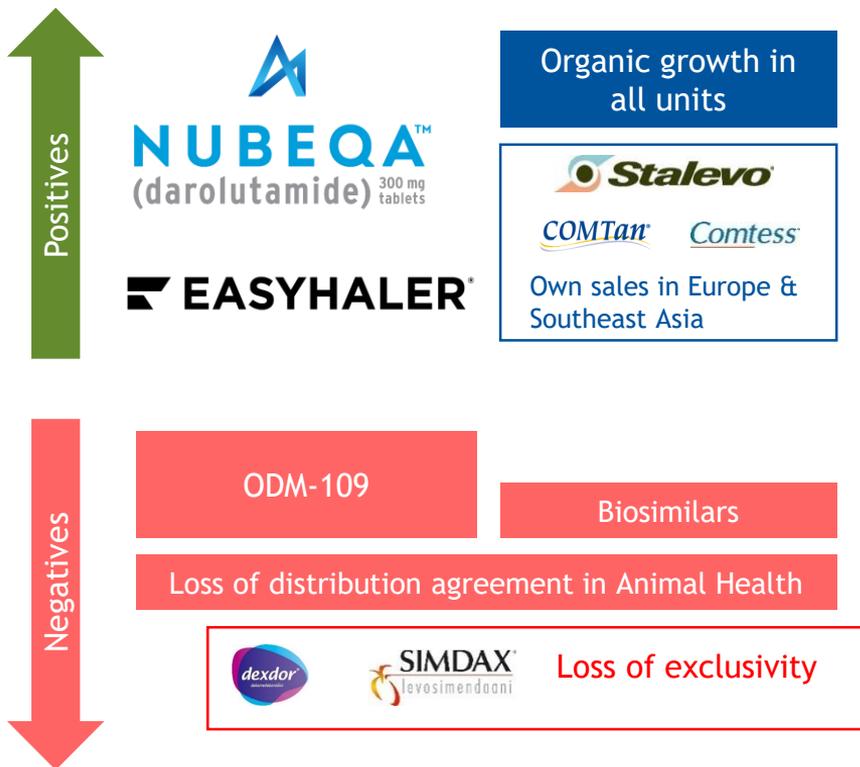
APIs for R&D
and
Proprietary
Products

Defensive
industry



Less vulnerable
to
macroeconomic
volatility

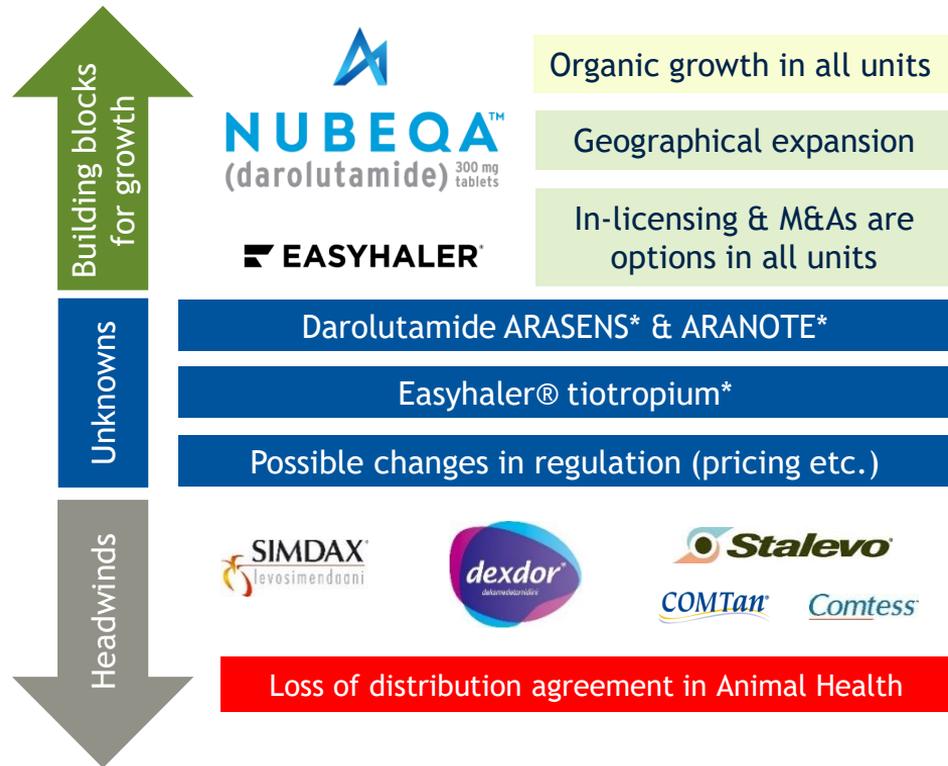
2025 Growth target - key positives and negatives so far



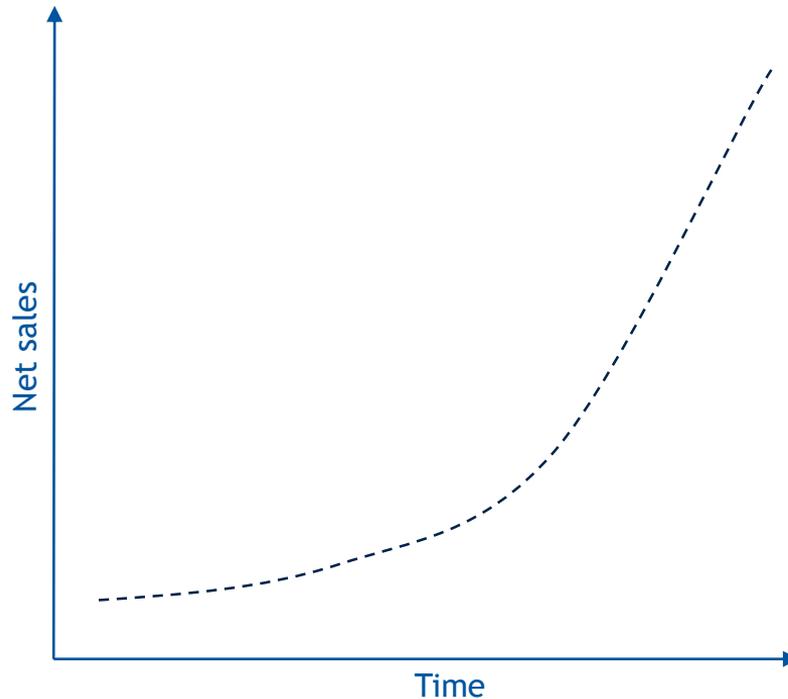
Net sales (continued operations)
2018-2020



Path to the 2025 target from 2021 onwards

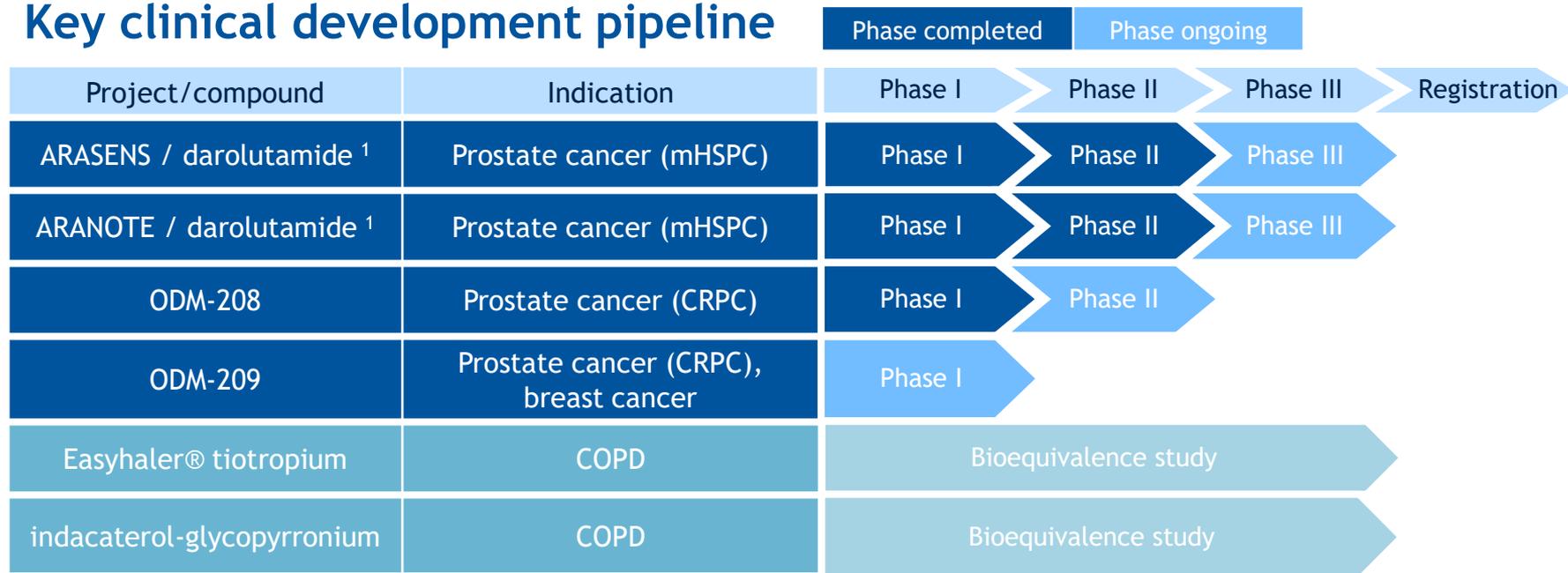


Estimated growth will not be linear



*Projects in clinical development phase

Key clinical development pipeline



Oncology Respiratory

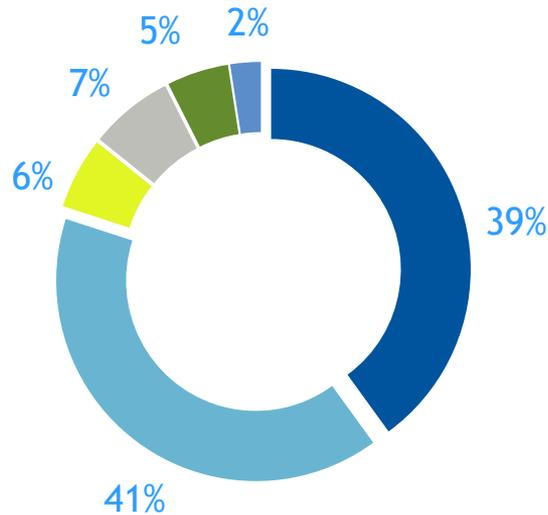
¹) In collaboration with Bayer

Updates vs. Q1 2021:

- Development of a new dry-powder inhaler stopped. Orion is evaluating the possibility to develop indacaterol-glycopyrronium combination product for Easyhaler® platform.

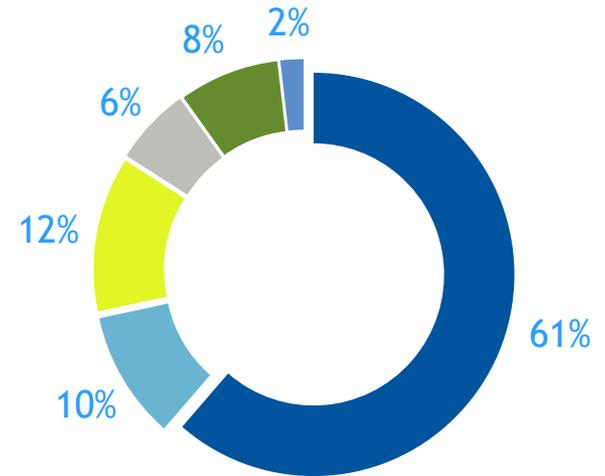
Orion had 80,906 shareholders on 30 June 2021

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

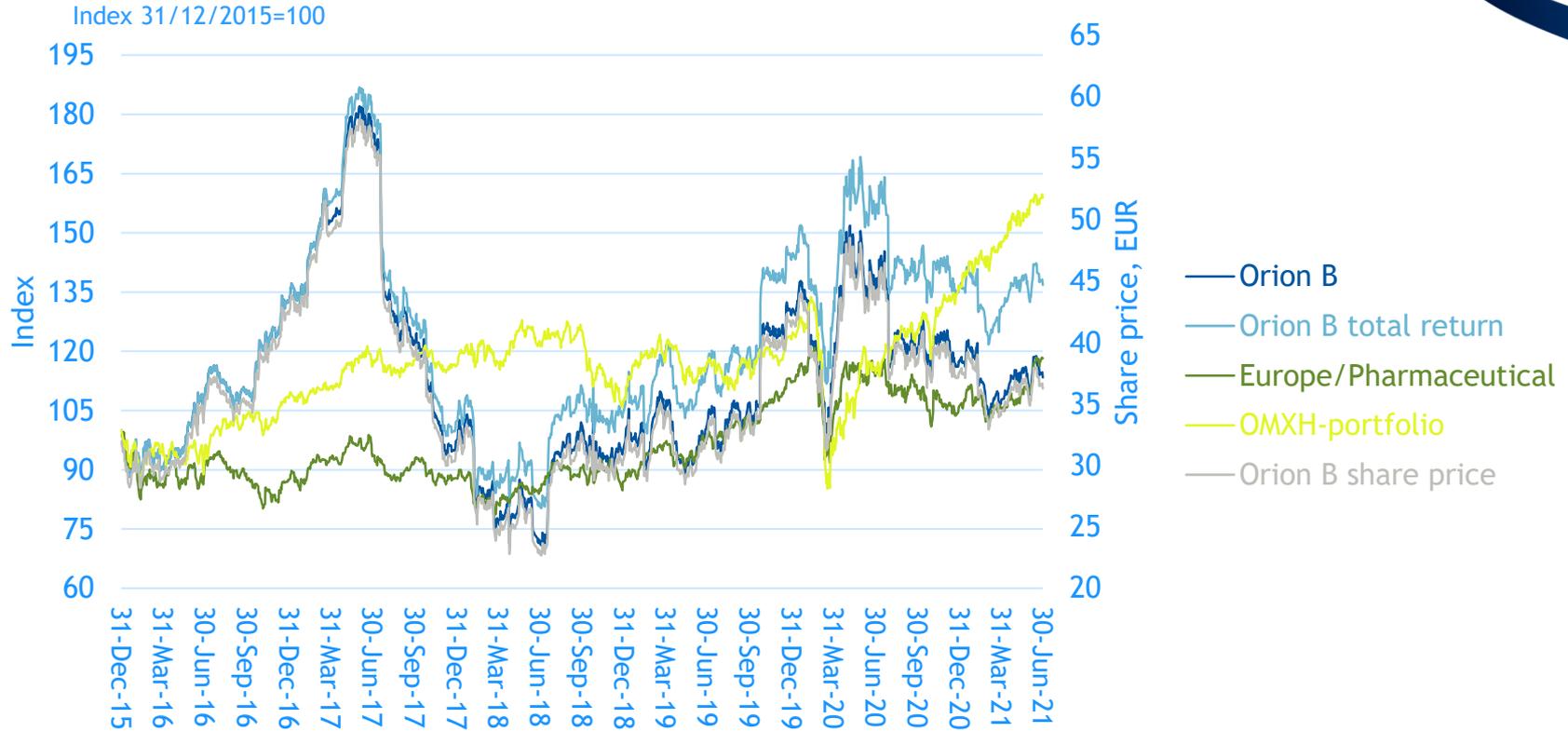


Largest shareholders by votes and shares on 30 June 2021

| # | 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 | 4.52 | 36,445,149 |
| 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 | 14,587,789 |
| 7 | Saastamoisen säätiö (foundation) | 1.45 | 11,658,260 |
| 8 | Orion Pension Fund | 1.37 | 11,064,792 |
| 9 | Eija Ronkainen and companies | 1.33 | 10,749,130 |
| 10 | Ingman Finance Oy Ab | 1.10 | 8,900,000 |
| 11 | Elo Mutual Pension Insurance Company | 0.91 | 7,329,855 |
| 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 | Kavetvuoto Matti Ilmari | 0.52 | 4,170,000 |
| 16 | Kyttilä Miika Elias Anton | 0.45 | 3,662,200 |
| 17 | Salonen Ilkka Mikael | 0.44 | 3,510,200 |
| 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 | 33.51 | 270,379,086 |
| | Other shareholders | 66.49 | 536,503,925 |
| | Total | | 806,883,011 |

| # | Shareholder | % of shares | Number of shares |
|----|---|-------------|--------------------|
| 1 | Ilmarinen Mutual Pension Insurance Company | 2.55 | 3,600,305 |
| 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 | 1.25 | 1,766,655 |
| 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 | 734,908 |
| 11 | Orion Pension Fund | 0.51 | 724,840 |
| 12 | Saastamoisen säätiö (foundation) | 0.41 | 582,913 |
| 13 | Eija Ronkainen and companies | 0.41 | 574,630 |
| 14 | Orion Oyj | 0.41 | 571,314 |
| 15 | Schweizer Nationalbank | 0.35 | 492,435 |
| 16 | Ingman Finance Oy Ab | 0.32 | 445,000 |
| 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 | 0.28 | 392,388 |
| 20 | Salonen Seppo Tapani | 0.25 | 355,287 |
| | 20 largest shareholders, total | 15.41 | 21,745,515 |
| | Other shareholders | 84.59 | 119,388,763 |
| | Total | | 141,134,278 |

Orion B share performance January 2016 - June 2021





Highlights in January-June 2021

Orion's operating profit without milestones at previous year's level

Net sales & operating profit

- Milestones EUR 2 (33) million
- Nubeqa® sales booked by Orion showed strong growth
- Specialty Products had a good start for the year despite net sales declined from the strong comparison period
- Animal Health business developed well but ending of a major distribution agreement in the end of 2020 pressed down the net sales
- Due to the pandemic, operational expenses lower than in H1 2020

R&D

- EMA recommendation for Animal Health's Bonqat® and Tessie®
- Positive results from digital therapy VIRPI study

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 1–6/2021

Net sales

524

MEUR (572)
-9%

Operating profit

146

MEUR (181)
-19%

Operating profit
margin

28%

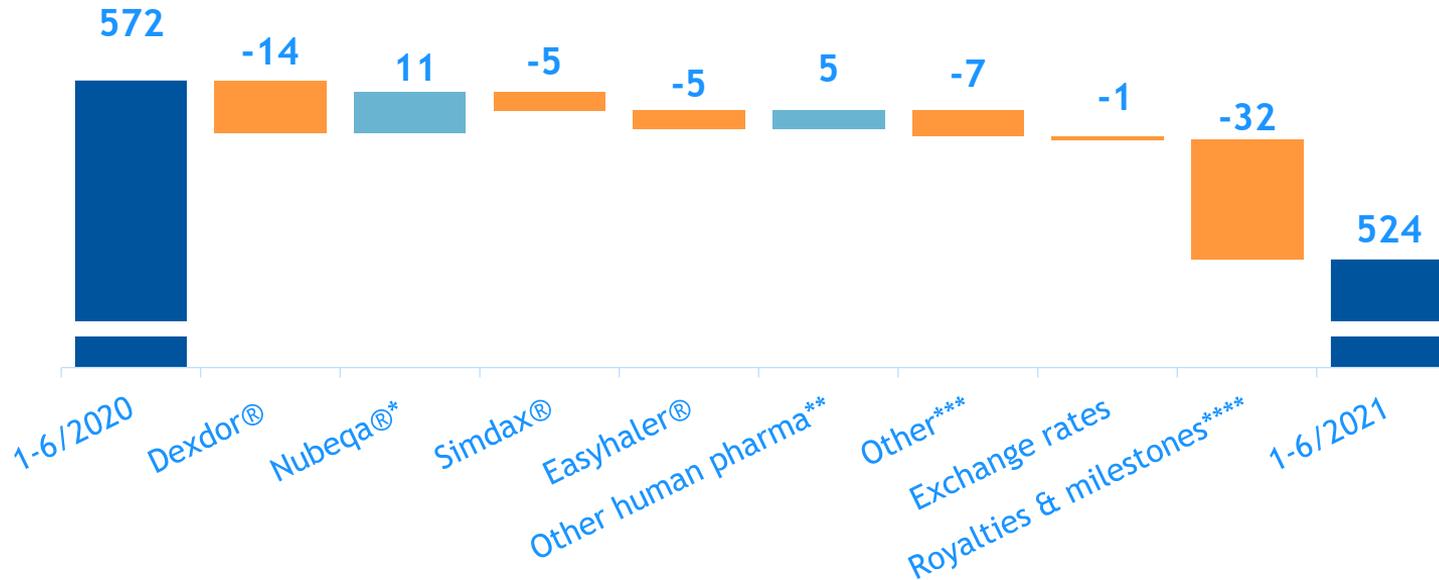
(32%)

Cash flow per share
before financial
items

0.53

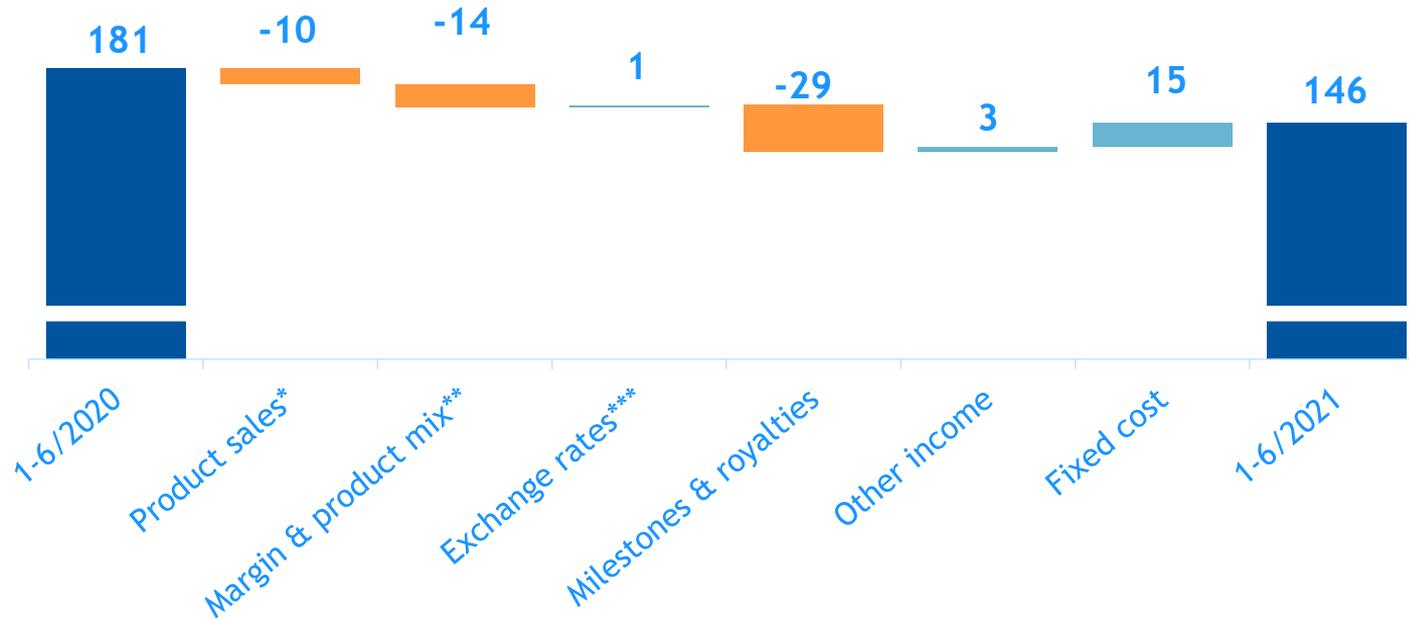
EUR (0.90)
-41%

Development of net sales in 1-6/2021 vs. 1-6/2020



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

Development of operating profit in 1-6/2021 vs. 1-6/2020

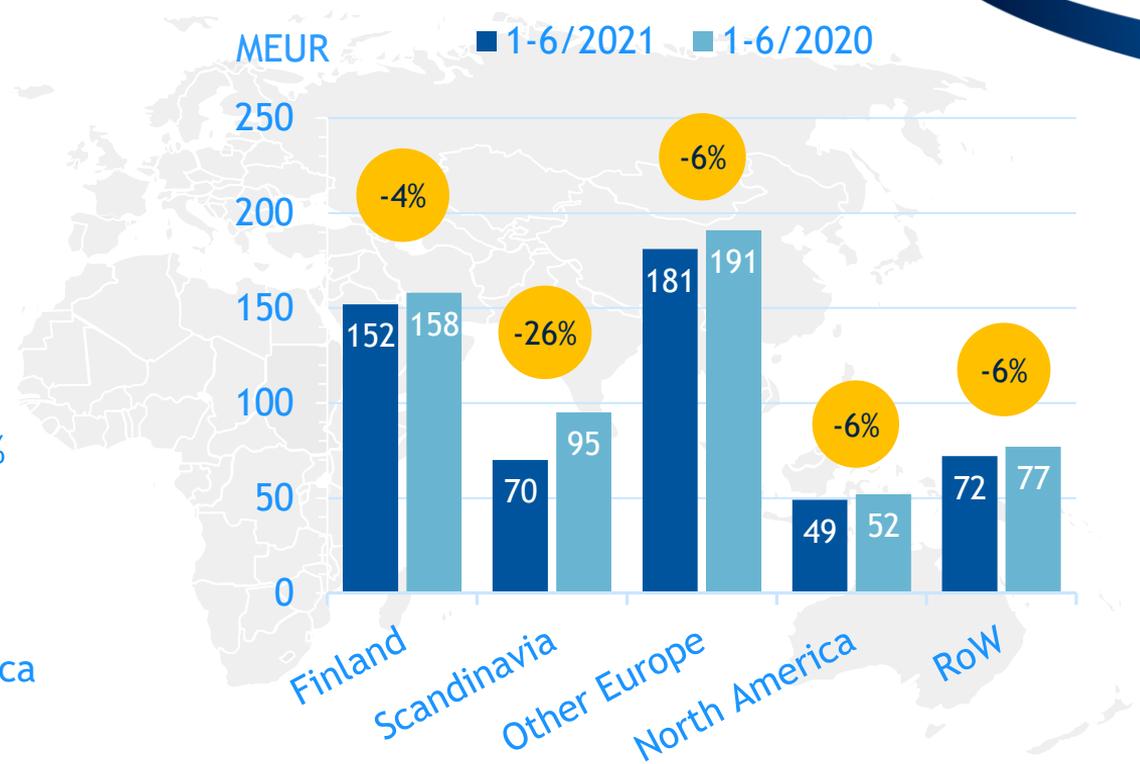
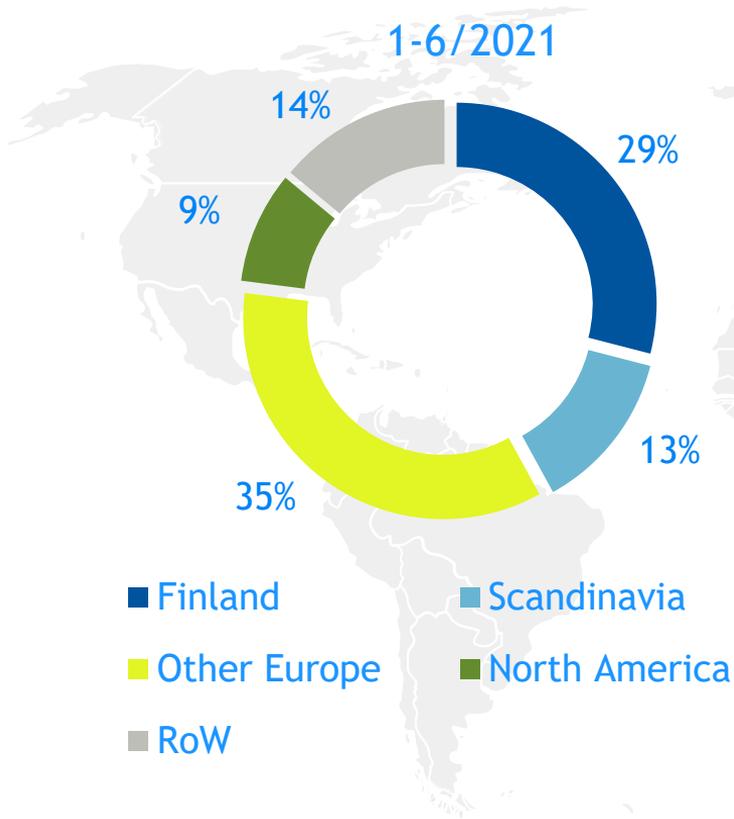


* Product & service sales without sales margin and product mix change and exchange rate effect

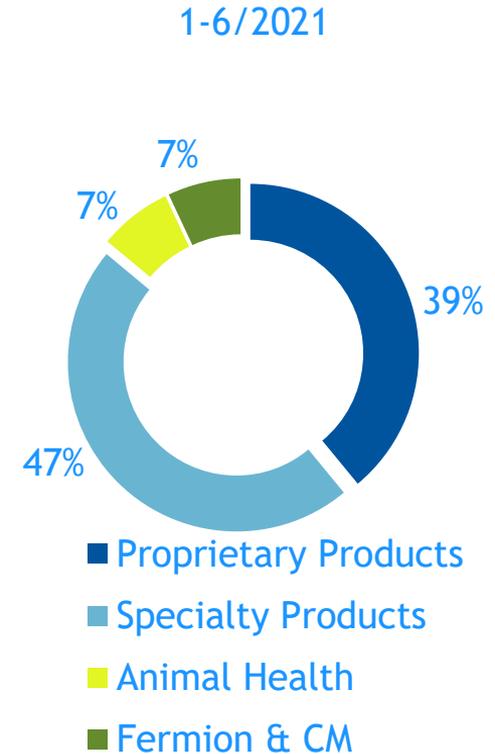
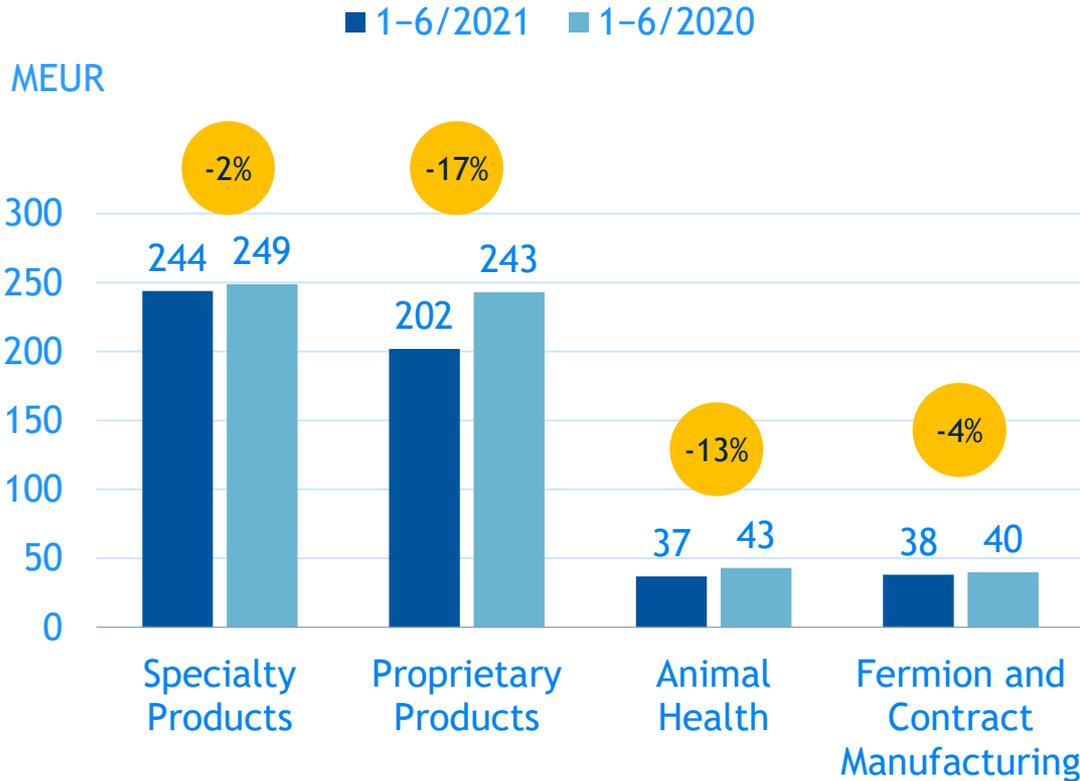
** Product sales margin and product mix change but without exchange rate effect

*** Exchange rate effect on gross margin

Geographical breakdown and development of net sales



Good development in business operations despite the decline in total net sales



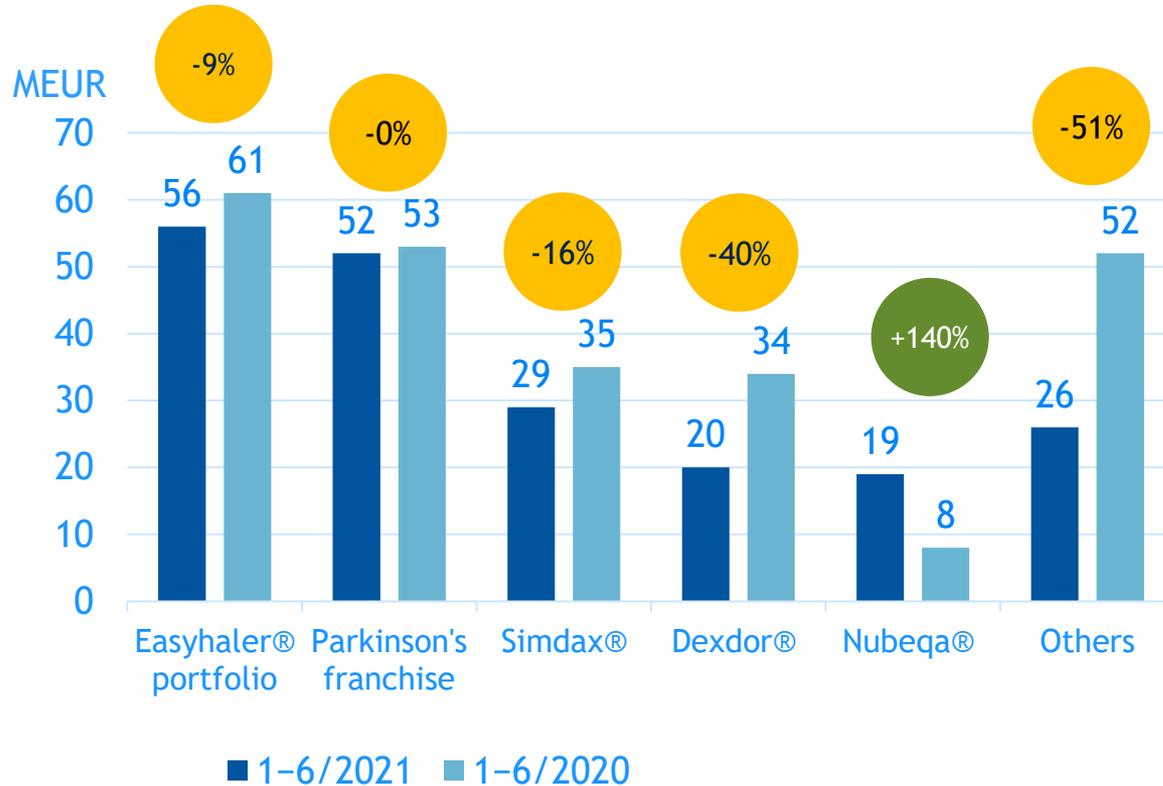
TOP 10 products in 1-6/2021

| | | EUR million | vs. 1-6/2020 |
|----------------------|---|--------------------|---------------|
| 1. | Easyhaler® product portfolio | 56 | -9% |
| 2. | Stalevo®, Comtess®, Comtan® | 52 | -0% |
| 3. | Simdax® | 29 | -16% |
| 4. | <i>dexdor</i> ® | 20 | -40% |
| 5. | Nubeqa® | 19 | +140% |
| 6. | Dexdomitor®, Domitor®, Domosedan®, Antisedan® | 18 | +18% |
| 7. | Divina® series | 12 | +14% |
| 8. | Burana® | 11 | -11% |
| 9. | Solomet® | 10 | +25% |
| 10. | Biosimilars | 10 | +17% |
| Proprietary Products | | Specialty Products | Animal Health |

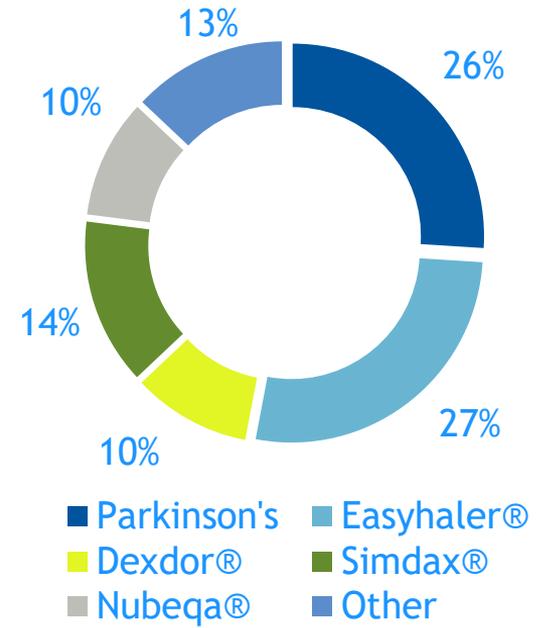


Proprietary Products

Expected sales development excluding the Easyhaler® product family

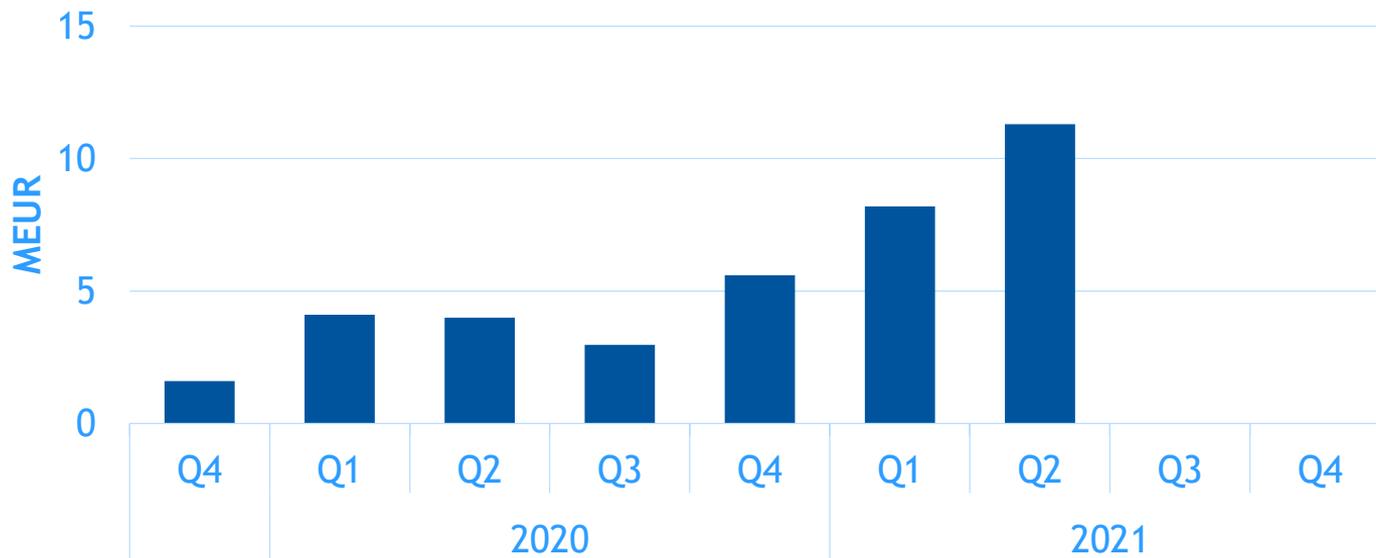


Proprietary Products sales split 1-6/2021



Nubeqa® sales* booked by Orion showing strong growth

1-6/2021 Nubeqa® MEUR 19 (8) +140 %

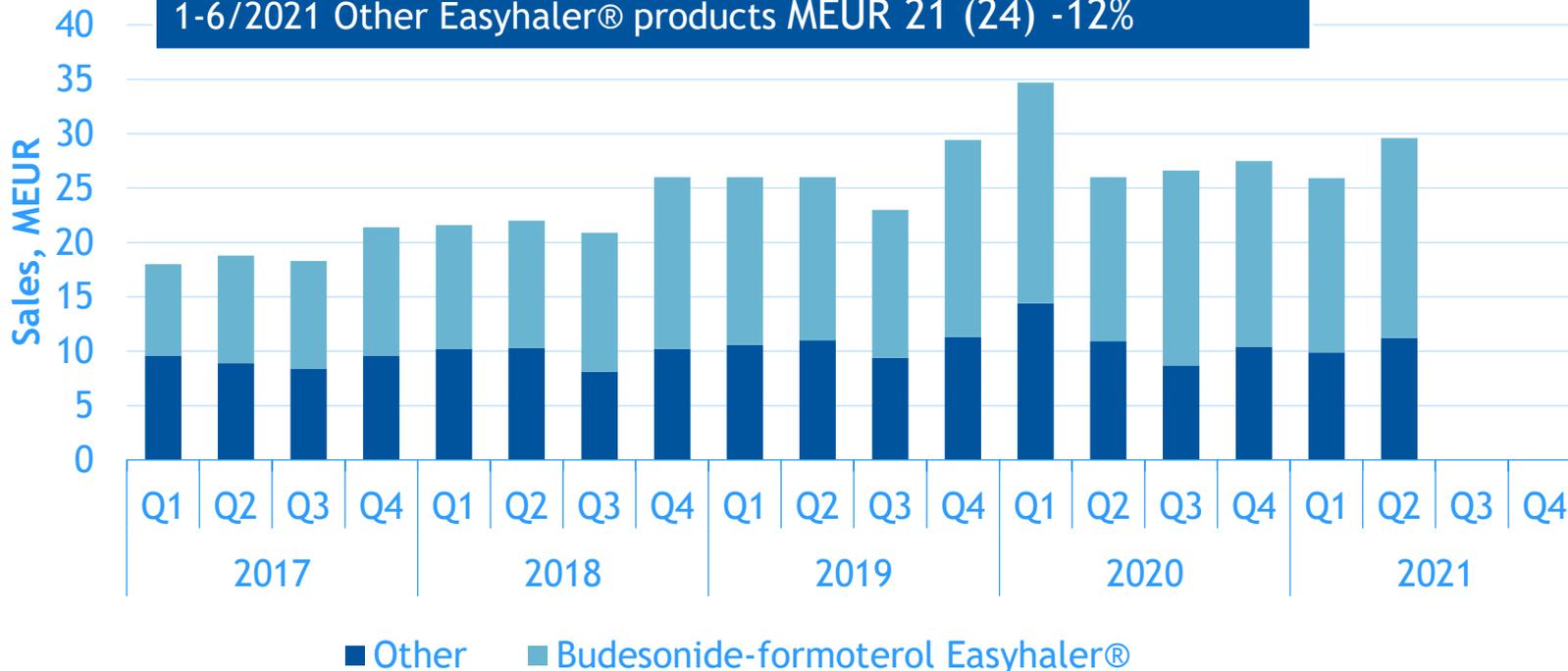


* Orion's sales to Bayer for commercial use + royalties from Bayer

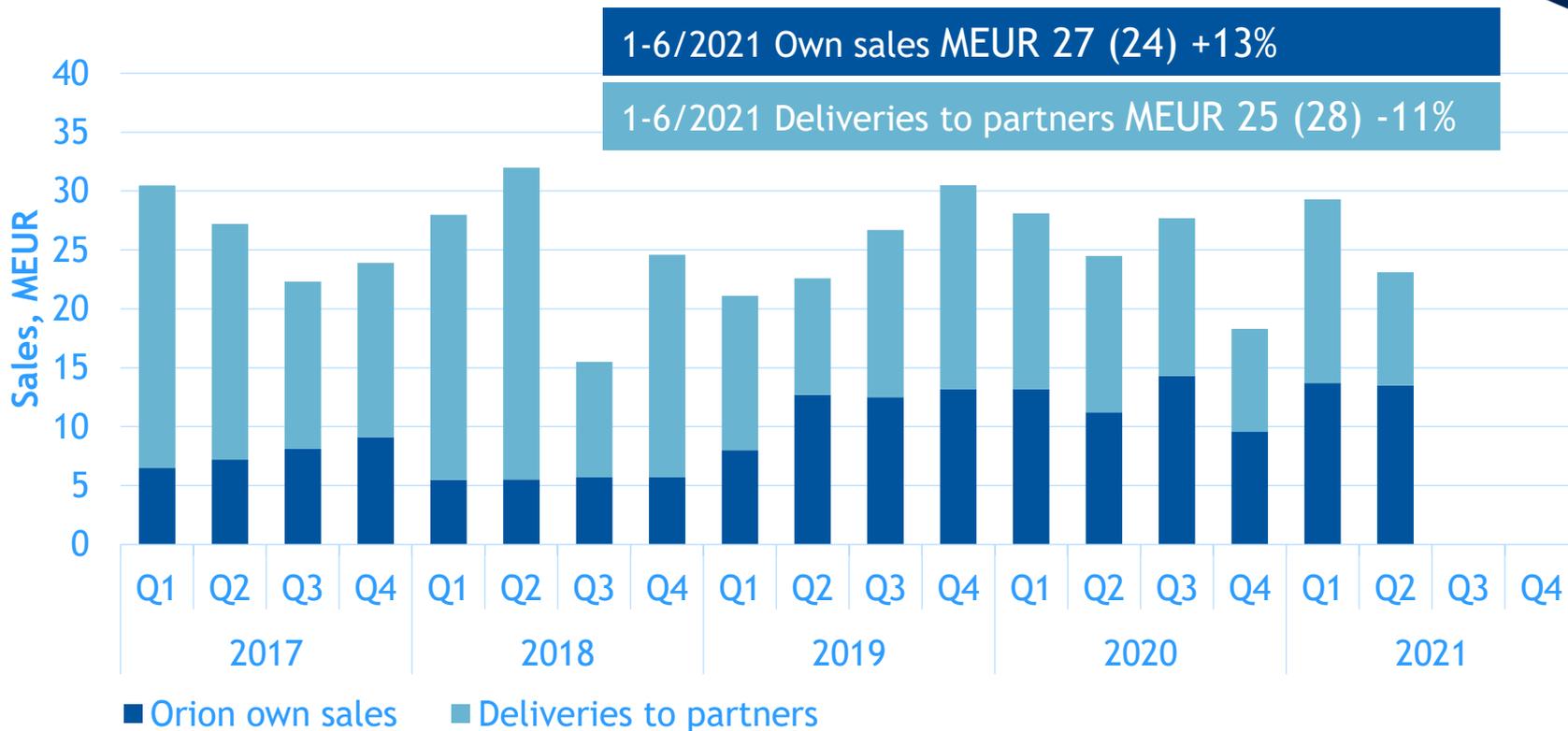
Easyhaler® product portfolio sales -9%

1-6/2021 Budesonide-formoterol Easyhaler® MEUR 34 (37) -7%

1-6/2021 Other Easyhaler® products MEUR 21 (24) -12%



Sales of Parkinson's franchise at the previous year's level



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

1-6/2021 Dexdor® MEUR 20 (34) -40%



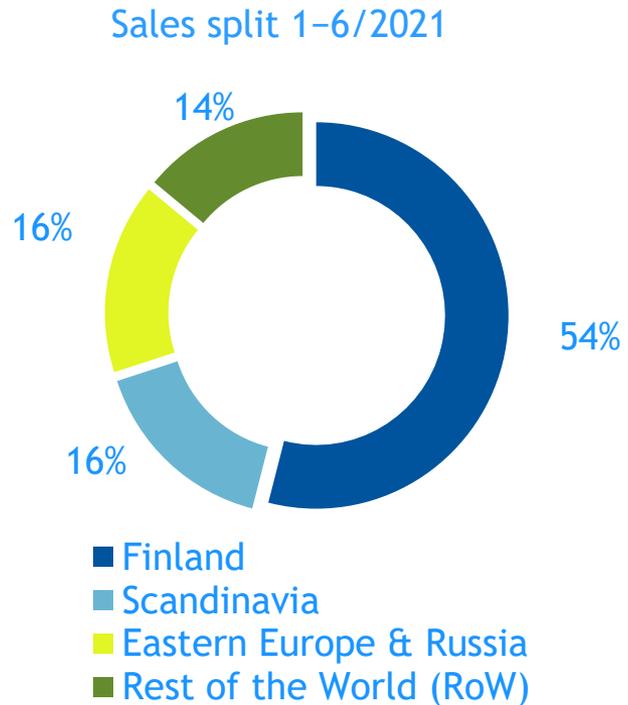
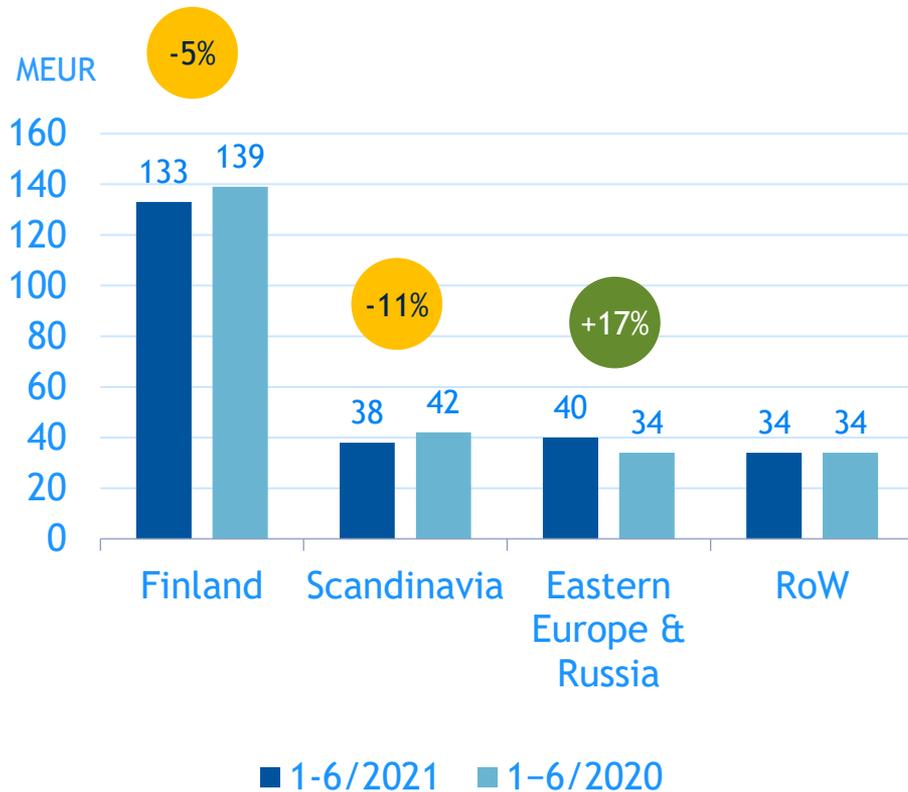
1-6/2021 Simdax® MEUR 29 (35) -16%



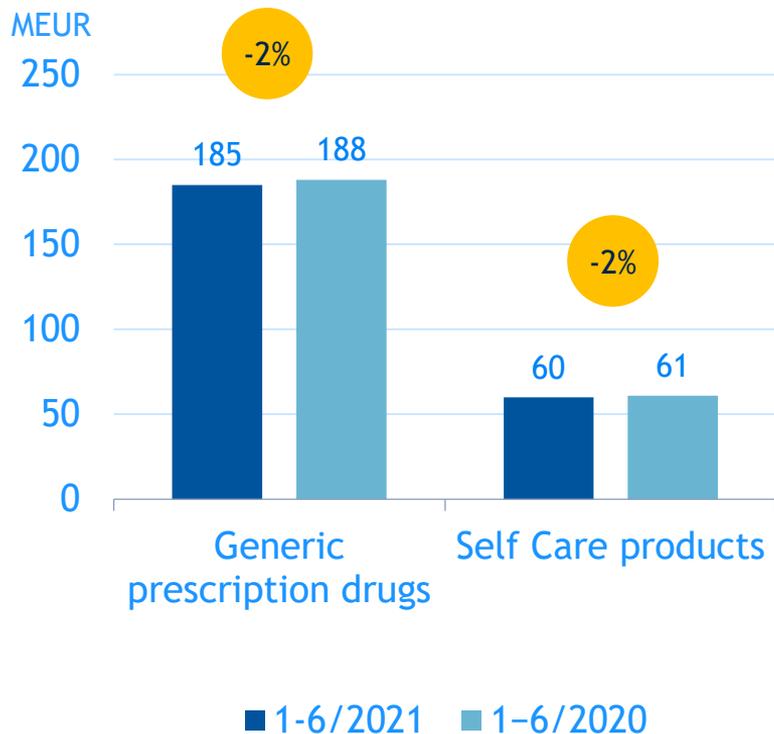


Specialty Products

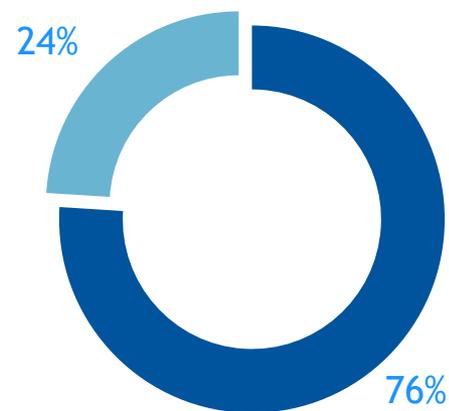
Good start for the year for Specialty Products even though net sales declined from strong H1 2020



Good start for the year for Specialty Products even though net sales declined from strong H1 2020



Sales split 1-6/2021



■ 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* (1-6/2021)

MEUR **215** (228)



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

MEUR **51** (50)

Market development

-6%

Orion's development

+2%

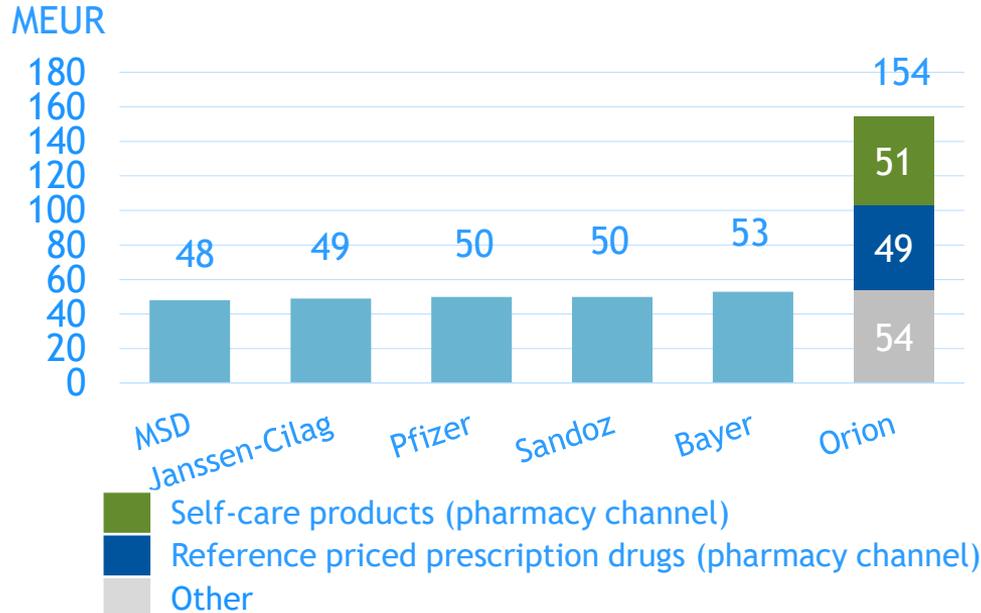
* The reference-priced prescription drugs group metric counts in products that were reference-priced prescription drugs at the time the statistics were compiled. For this reason, sales figure in the comparative period may deviate from previously published data.

Orion is strong in home market Finland

Human pharma market in Finland 1–6/2021

Medicinal and non-medicinal products

in hospital and pharmacy channels: EUR 1,421 million



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%)

Key business targets in 2021

| | TARGET | STATUS on 30 Jun 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 |
| EASYHALER | Sales growth | Behind target |
| ODM-208 | Taking the development program forward according to plan | Proceeded on target |
| Finland | Maintenance and strengthening of market position | Behind target |
| Scandinavia | Reinforcing Orion's position in generic prescription drugs | Behind target |
| Enable future growth | 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

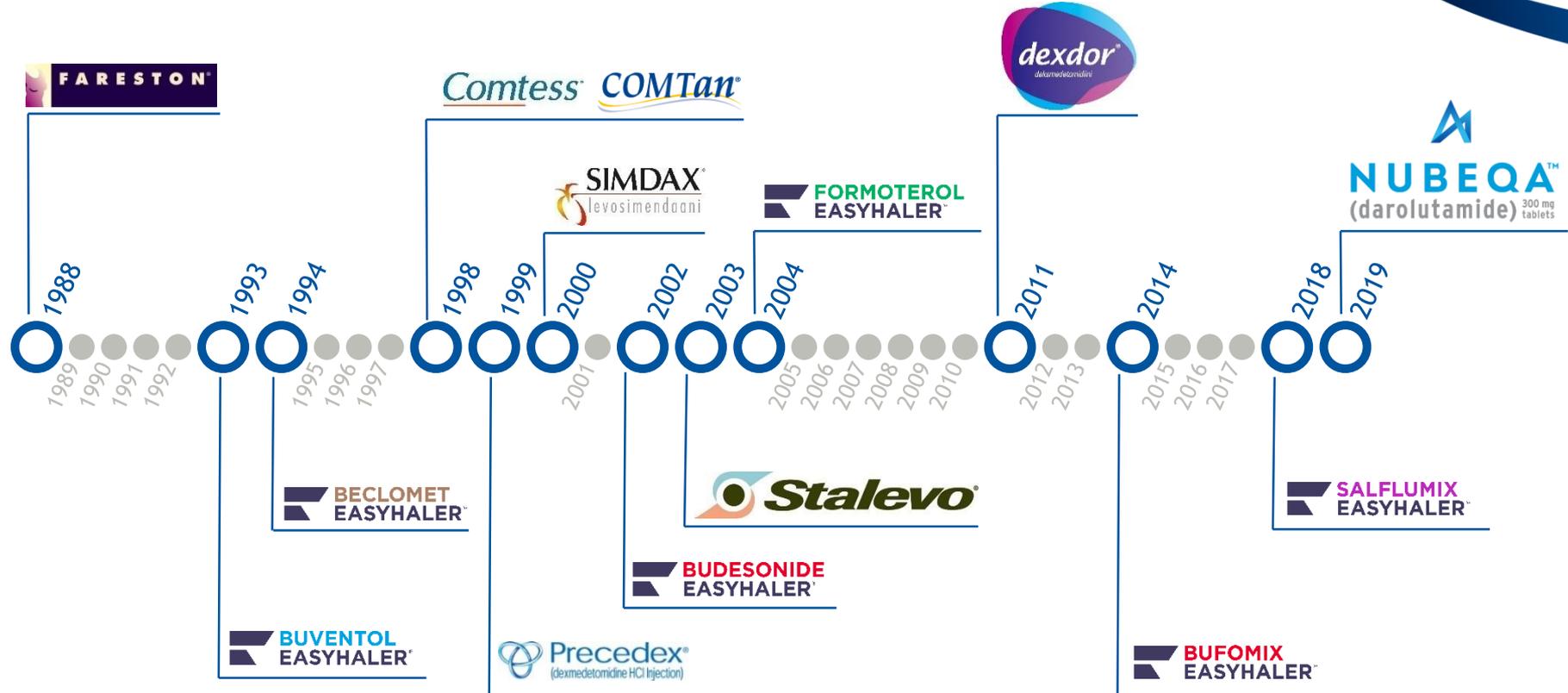
Corporate responsibility - targets and performance in 2020

| CORPORATE RESPONSIBILITY FOCUS AREA | TARGET | 2020 PERFORMANCE |
|---|--|---------------------|
|  Patient safety and ensuring reliable supply of medications | Ensuring availability of pharmaceutical products | ● |
| | Ensuring patient safety | ● |
|  Environment | Improving energy efficiency | ● |
| | Reducing greenhouse gas emissions | ● |
| | Reducing the share of hazardous waste from total waste | ● |
|  Responsibility for Orionees | Lost-Time Injury Frequency (LTIF 1) is 3.0 by the end of 2020 | ● |
| | Decrease absences due to illness | ● |
|  Business ethics and transparency | Code of Conduct training for all employees | ● |
| | 100% of active packaging material, raw material and product suppliers signed Third Party Code of Conduct | ● |
| | Trainings on anti-corruption and anti-bribery matters. | ● |

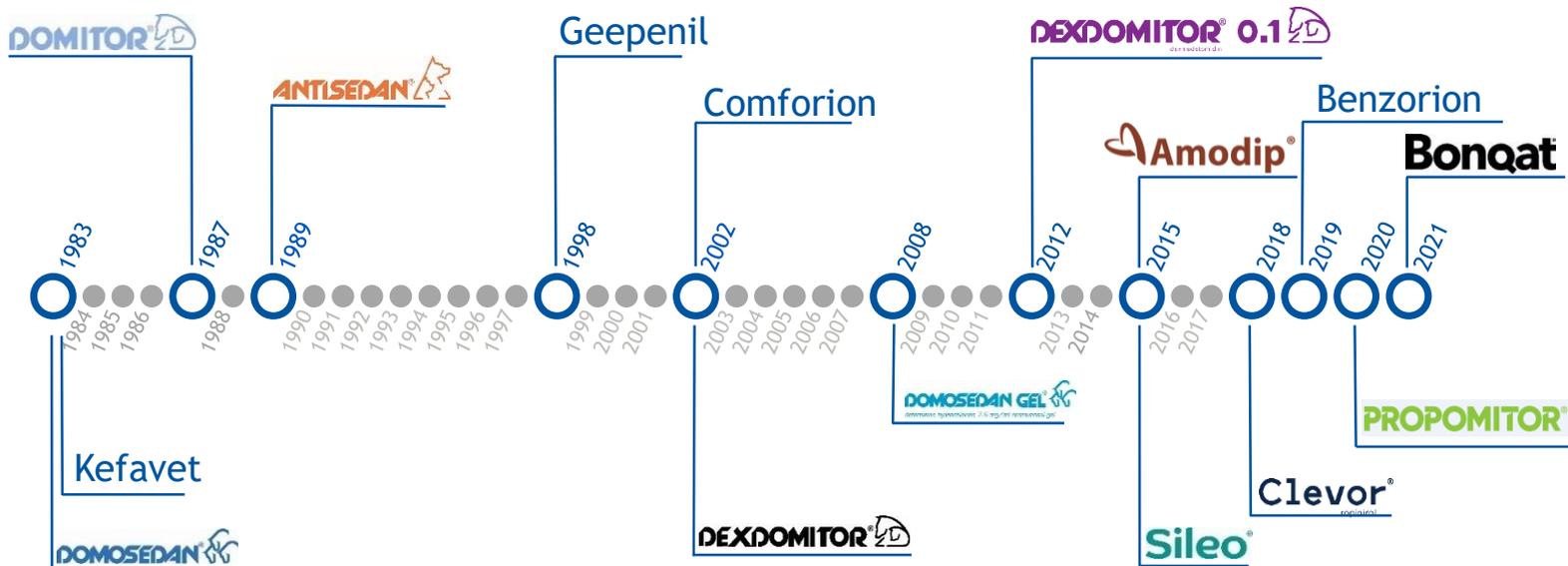


Research and development

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

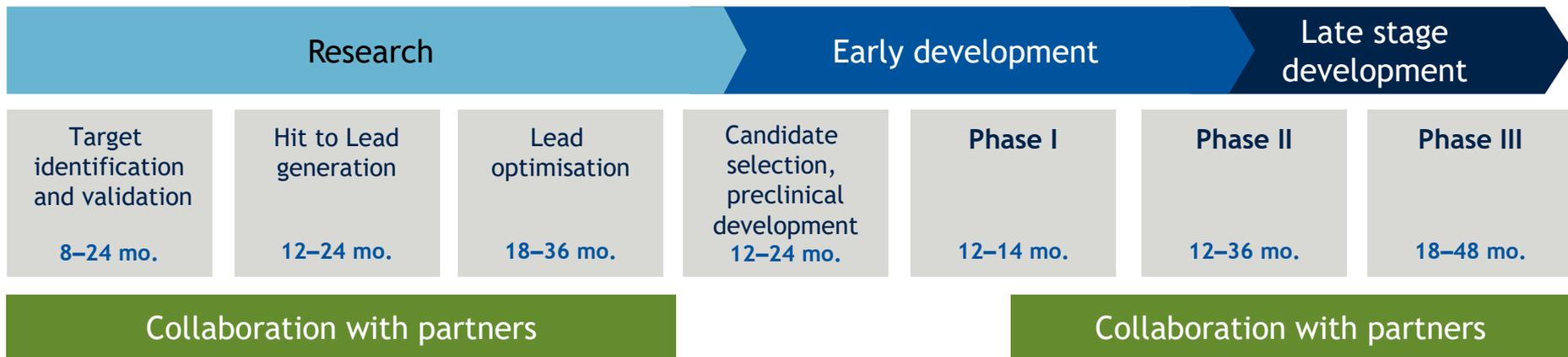
- Orion utilises the R&D of proprietary products to develop new medicines for animals



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



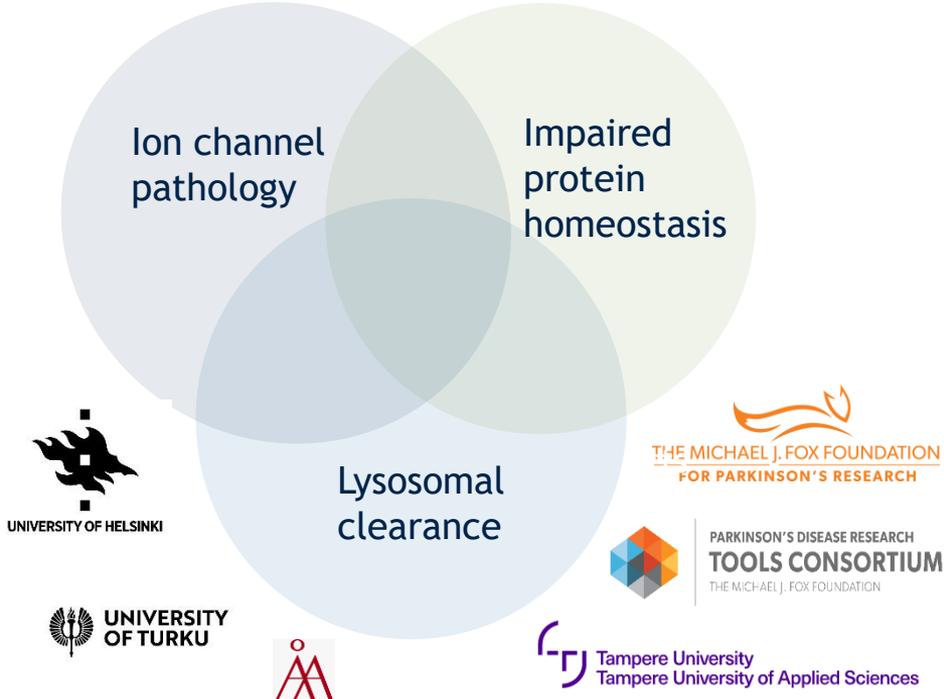
Pain - Ion channels and neuro-immune interaction



Neurodegenerative Proteinopathy - Pathological protein aggregation and clearance



Neurological Genetic Disorders - Rare lysosomal storage disorders and epilepsies



Oncology Research

Research Areas



Immuno-Oncology

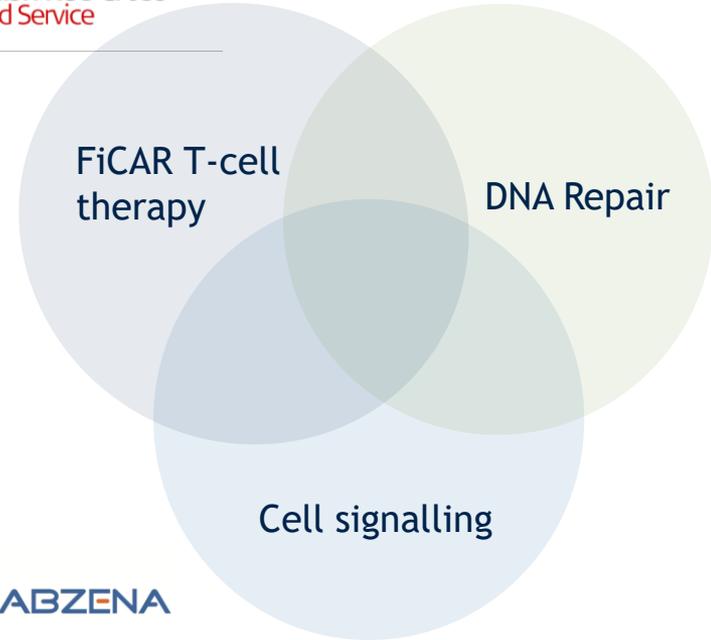
- FiCAR T-cell therapy
- 2nd generation immune-checkpoint inhibitors



Cancer genomics and Cell signalling



Antibody drug conjugates



Discovery Sciences

Research Areas



New Therapies

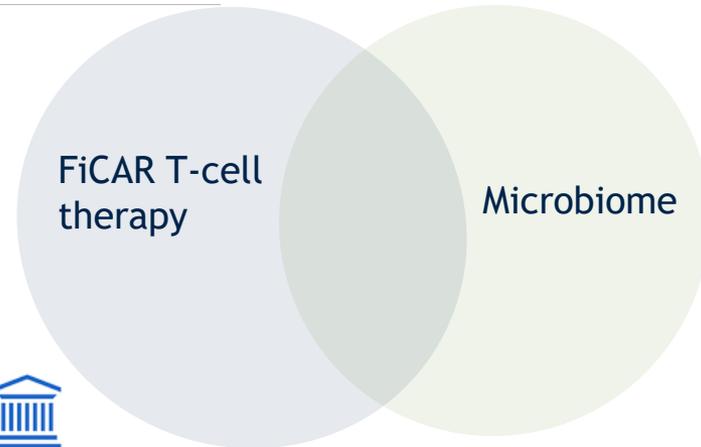
- Cell and Gene Therapy



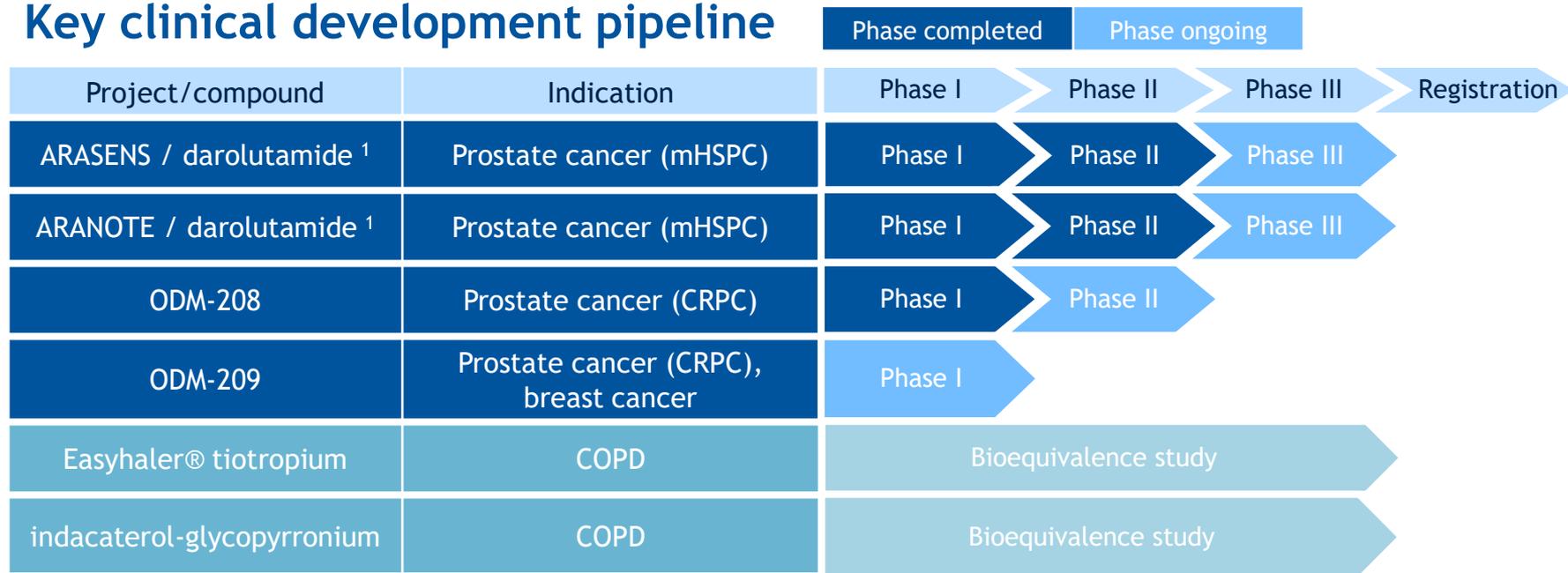
Microbiome



Discovery Technologies



Key clinical development pipeline



Oncology Respiratory

¹) In collaboration with Bayer

Updates vs. Q1 2021:

- Development of a new dry-powder inhaler stopped. Orion is evaluating the possibility to develop indacaterol-glycopyrronium combination product for Easyhaler® platform.

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 | Fully recruited | Q4 2021 |
| ARANOTE | mHSPC | Darolutamide + ADT | Radiological progression-free survival | Recruitment started | |

Global prostate cancer estimates (GLOBOCAN 2020)

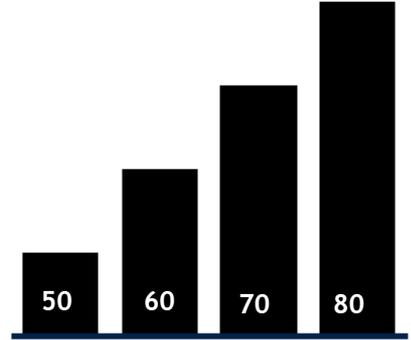
2nd

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



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

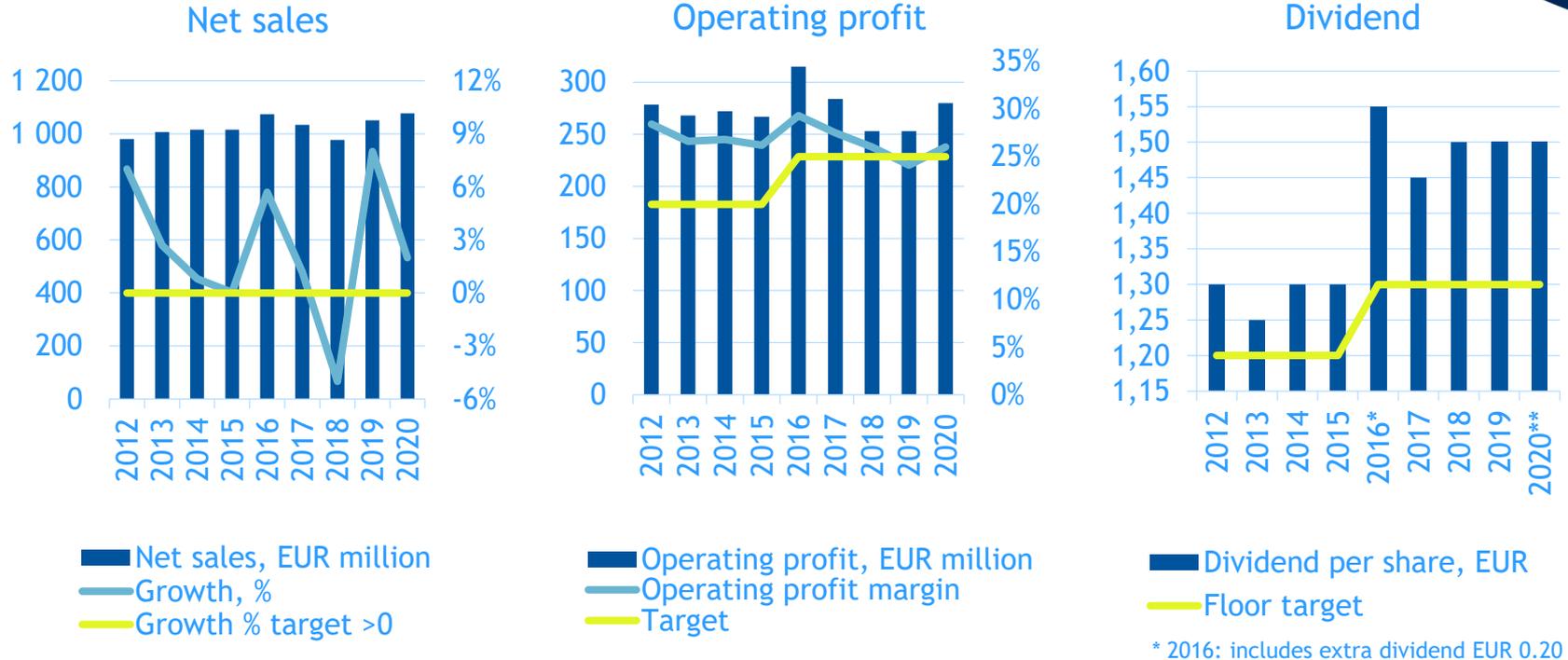


CO₂e
REDUCTION
TARGET FOR
2025
-75%
FROM 2016



Appendices

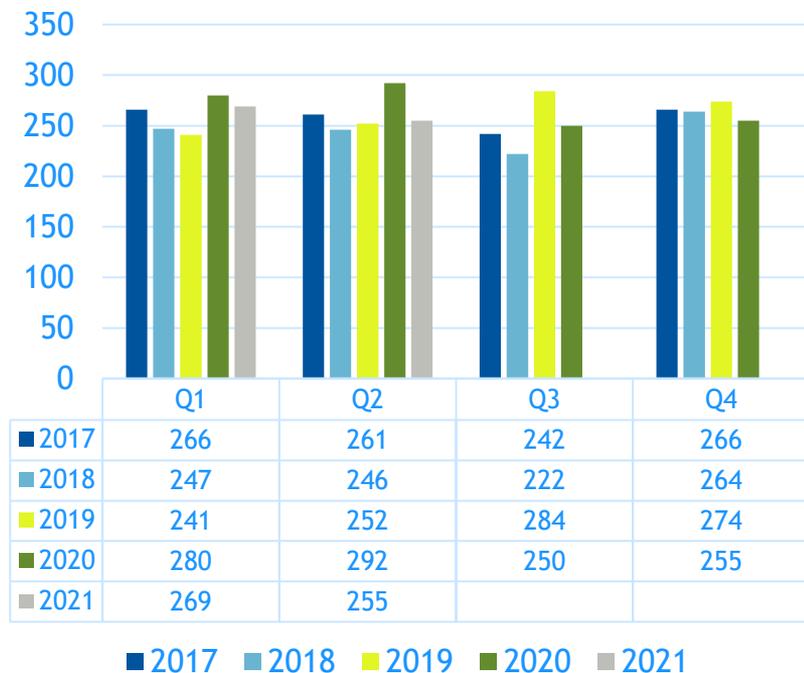
Track record vs. financial objectives



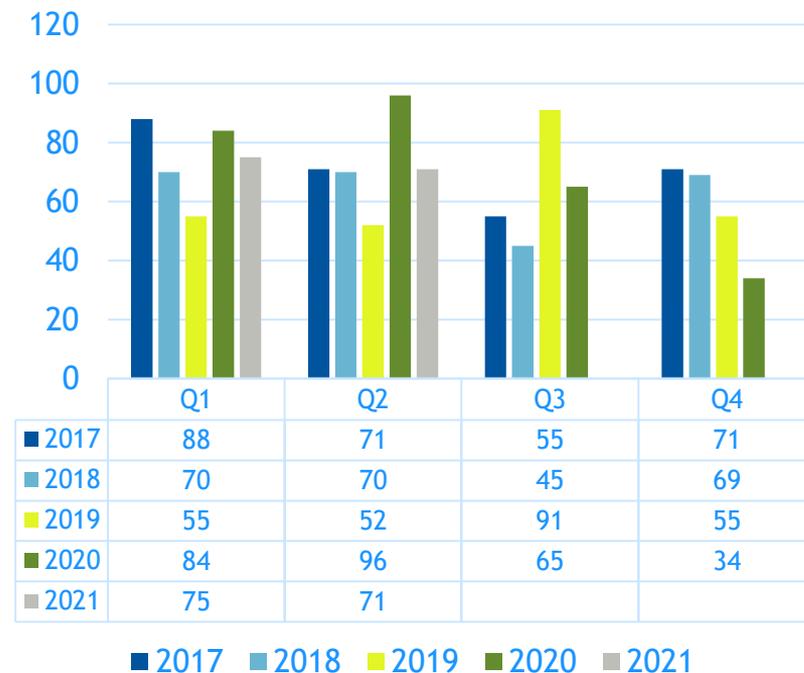
Orion Diagnostica Oy was divested in 2018 and is not included in the Net sales and Operating profit figures from 2017 onwards.

Net sales and operating profit by quarter (MEUR)

Net sales



Operating profit



Quarterly net sales by unit (MEUR)

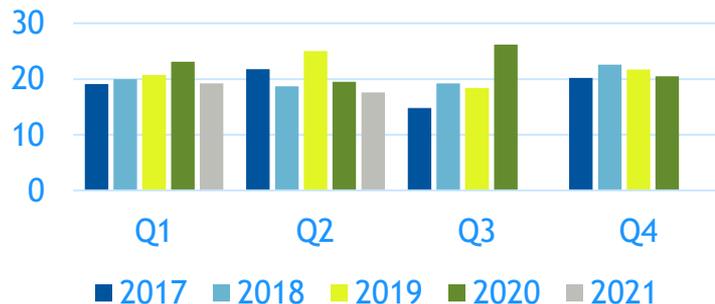
Proprietary Products



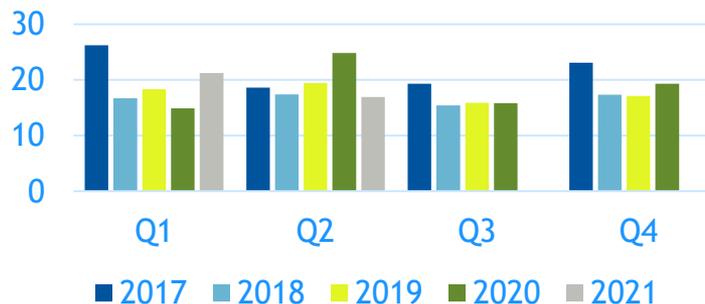
Specialty Products



Animal Health



Fermion & Contract Manufacturing



Key figures

| Orion's key figures | 2017 | 2018 | 2019 | 2020 | 1-6/ 2021 | Change vs. 1-6/2020 |
|---|---------|--------|---------|---------|--------------|------------------------|
| Net sales, EUR million | 1,033.6 | 977.5 | 1,051.0 | 1,078.1 | 523.6 | -8.5% |
| EBITDA | 323.6 | 293.9 | 308.9 | 336.5 | 168.0 | -19.7% |
| Operating profit, EUR million | 284.1 | 252.8 | 252.8 | 280.1 | 146.0 | -19.2% |
| Profit before taxes, EUR million | 277.7 | 248.4 | 250.8 | 278.3 | 145.2 | -19.3% |
| R&D expenses, EUR million | 99.1 | 104.0 | 119.3 | 123.2 | 53.9 | -8.9% |
| Equity ratio, % | 64.6% | 68.8% | 76.7% | 66.7% | 68.2% | |
| Gearing, % | -1.9% | -17.1% | -17.8% | -25.4% | -7.3% | |
| ROCE (before taxes), % | 36.2% | 44.3% | 29.9% | 34.8% | 35.6% | |
| Return on equity, % | 34.2% | 45.5% | 25.8% | 29.1% | 32.3% | |
| Basic earnings per share, EUR | 1.56 | 1.40 | 1.43 | 1.56 | 0.82 | -19.2% |
| Interest bearing net debt | -12.7 | -132.1 | -139.1 | -185.8 | -51.1 | -4.0% |
| Cash flow per share before financial items, EUR | 1.09 | 2.32 | 1.68 | 1.85 | 0.53 | -41.2% |
| Dividend per share, EUR | 1.45 | 1.50 | 1.50 | 1.50 | | |

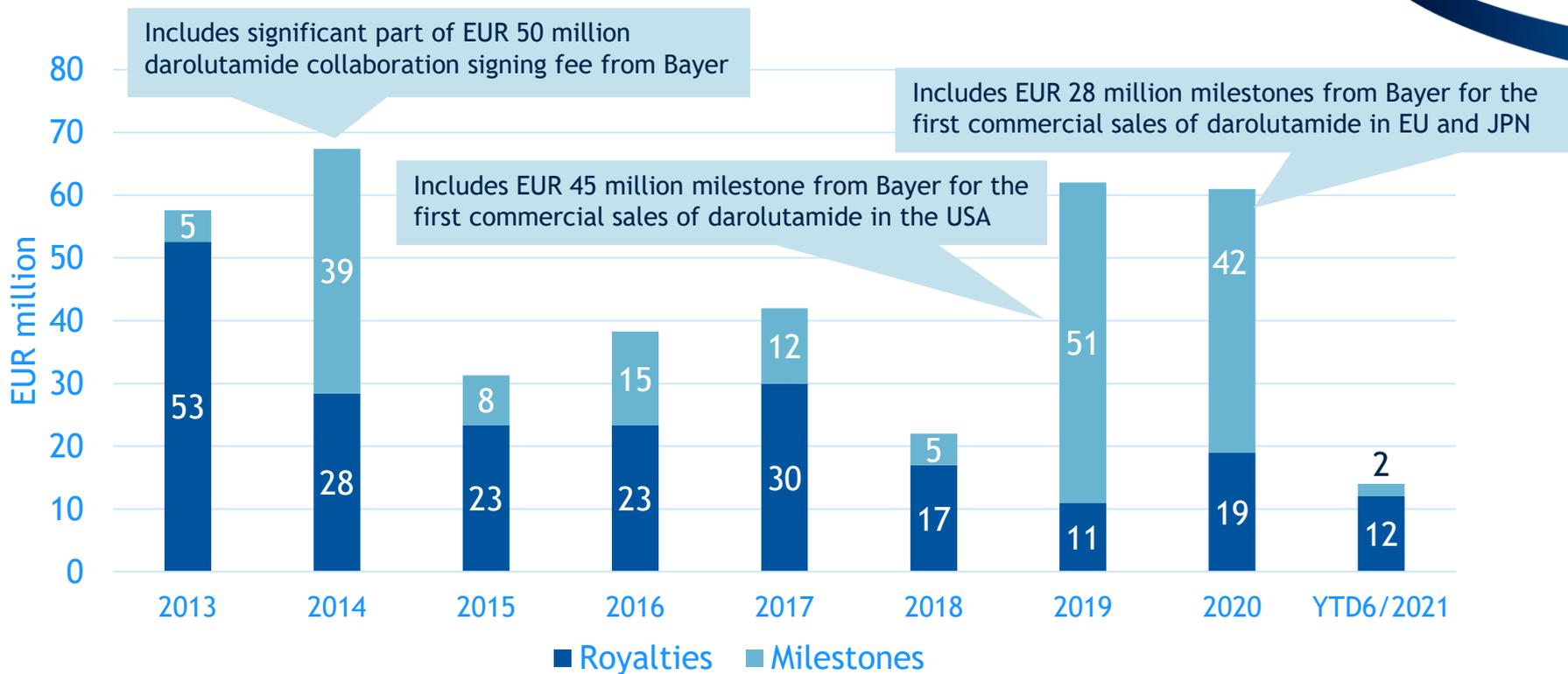
* Proposal by the Board of Directors

= includes both continuing and discontinued (Orion Diagnostica) operations

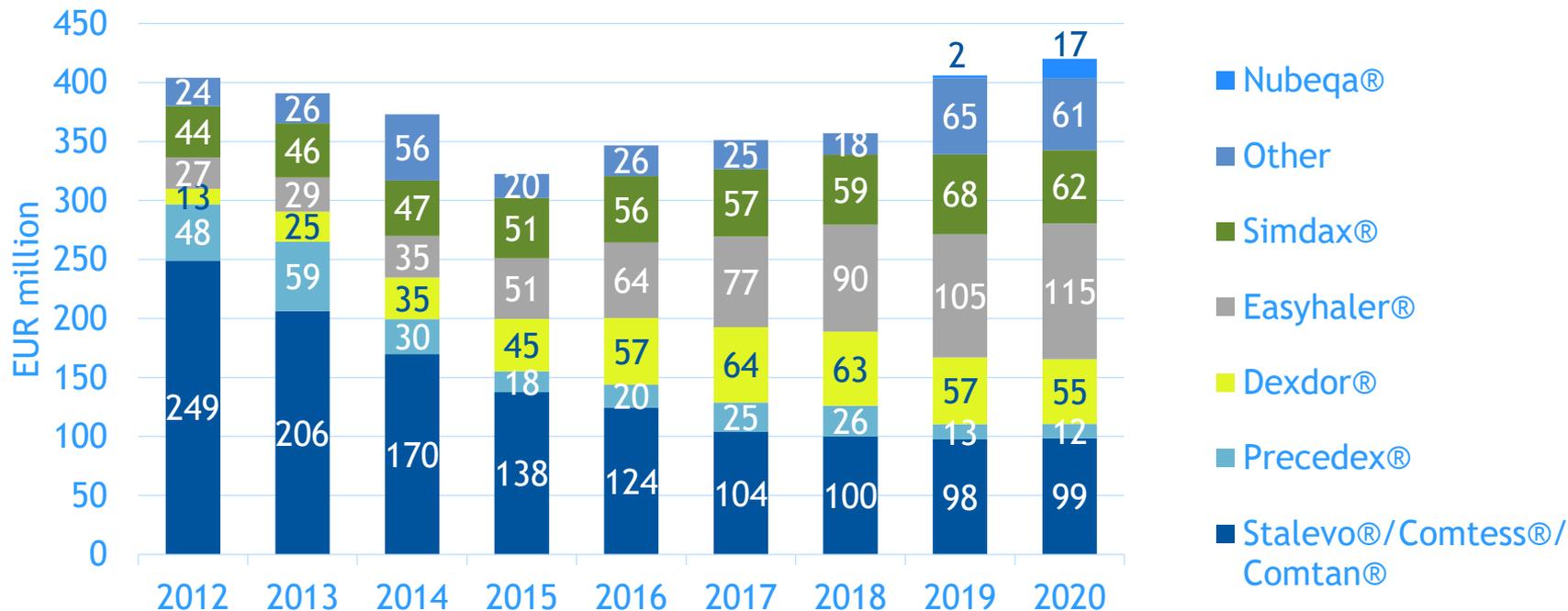
Income statement

| Formation of profits, EUR million | 2017 | 2018 | 2019 | 2020 | 1-6/2021 | Change vs. 1-6/2020 |
|---|---------|--------|---------|---------|----------|------------------------|
| Net sales | 1,033.6 | 977.5 | 1,051.0 | 1,078.1 | 523.6 | -8.5% |
| Cost of goods sold | -417.6 | -387.9 | -417.6 | -427.0 | -214.3 | +2.0% |
| Gross profit | 616.0 | 589.6 | 633.4 | 651.0 | 309.3 | -14.6% |
| Other operating income and expenses | 4.9 | 5.5 | 2.2 | 5.4 | 5.4 | +116.1% |
| Sales and marketing expenses | -188.9 | -195.3 | -215.7 | -204.3 | -92.4 | -9.4% |
| R&D expenses | -99.1 | 104.0 | -119.3 | -123.2 | -53.9 | -8.9% |
| Administrative expenses | -48.8 | -43.0 | -47.8 | -48.9 | -22.3 | -2.8% |
| Operating profit | 284.1 | 252.8 | 252.8 | 280.1 | 146.0 | -19.2% |
| Profit before taxes | 277.7 | 248.4 | 250.8 | 278.3 | 145.2 | -19.3% |
| Profit for the period for continuing operations | 219.1 | 197.3 | 200.4 | 219.9 | 115.5 | -19.2% |
| Profit for the period for discontinued operations | 7.0 | 132.9 | | | | |
| Profit for the period | 226.0 | 330.3 | 200.4 | 219.9 | 115.5 | -19.2% |

Royalties and milestones



Development of Proprietary Products net sales



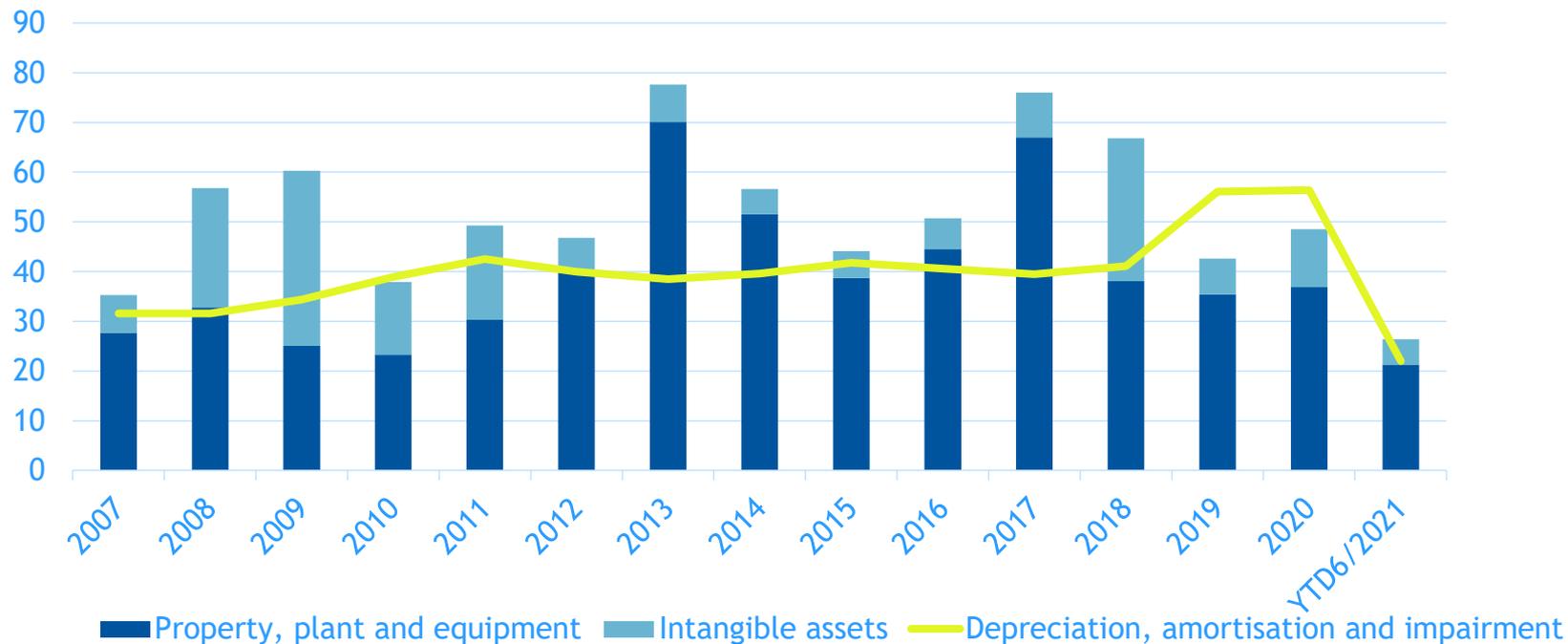
Financial position

| EUR million | 6/21 | 6/20 | Change % |
|--|----------------|---------|----------|
| Non-current assets total | 425.4 | 423.9 | +0.4% |
| Inventories | 272.8 | 251.1 | +8.6% |
| Trade receivables | 154.3 | 189.0 | -18.4% |
| Other receivables | 29.9 | 29.9 | |
| Cash & cash equivalents & money market investments | 159.0 | 212.4 | -25.2% |
| Current assets total | 616.0 | 682.5 | -9.7% |
| Assets total | 1,041.4 | 1,106.3 | -5.9% |

| EUR million | 6/21 | 6/20 | Change % |
|--|----------------|---------|----------|
| Equity total | 698.5 | 709.8 | -1.6% |
| Interest-bearing non-current liabilities | 104.9 | 106.0 | -1.0% |
| Non-current liabilities total | 163.1 | 167.6 | -2.7% |
| Current liabilities total | 179.8 | 228.9 | -21.5% |
| Liabilities total | 342.9 | 396.5 | -13.5% |
| Equity and liabilities total | 1,041.4 | 1,106.3 | -5.9% |

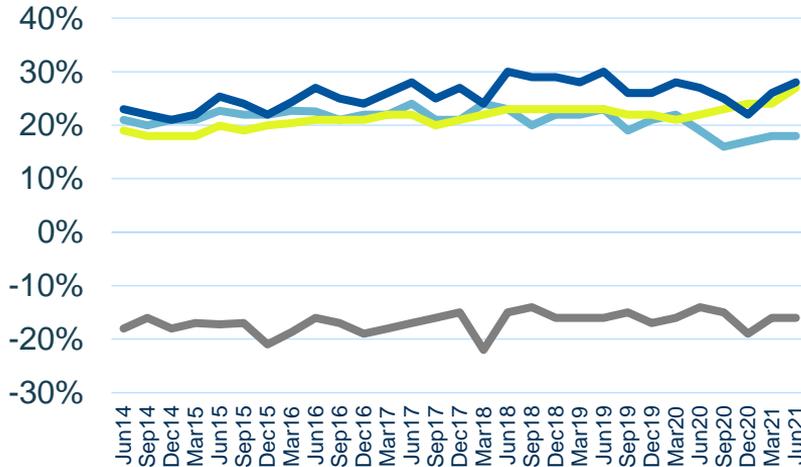
Development of capital expenditure

Orion capex, EUR million



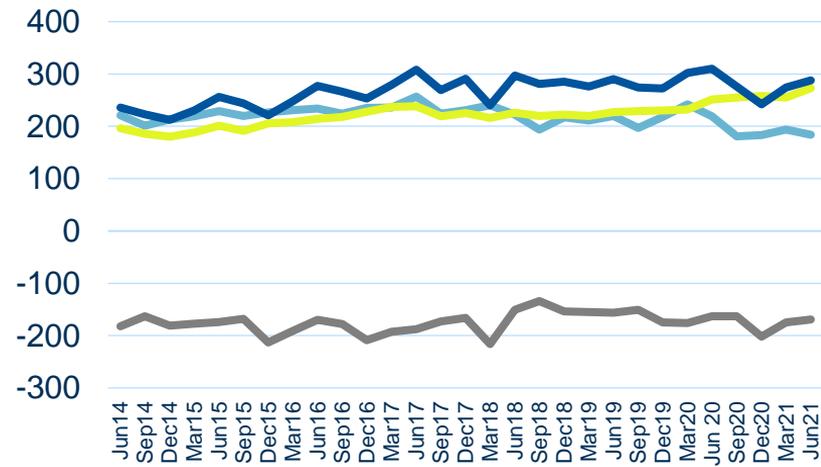
Development of net working capital

% of net sales



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

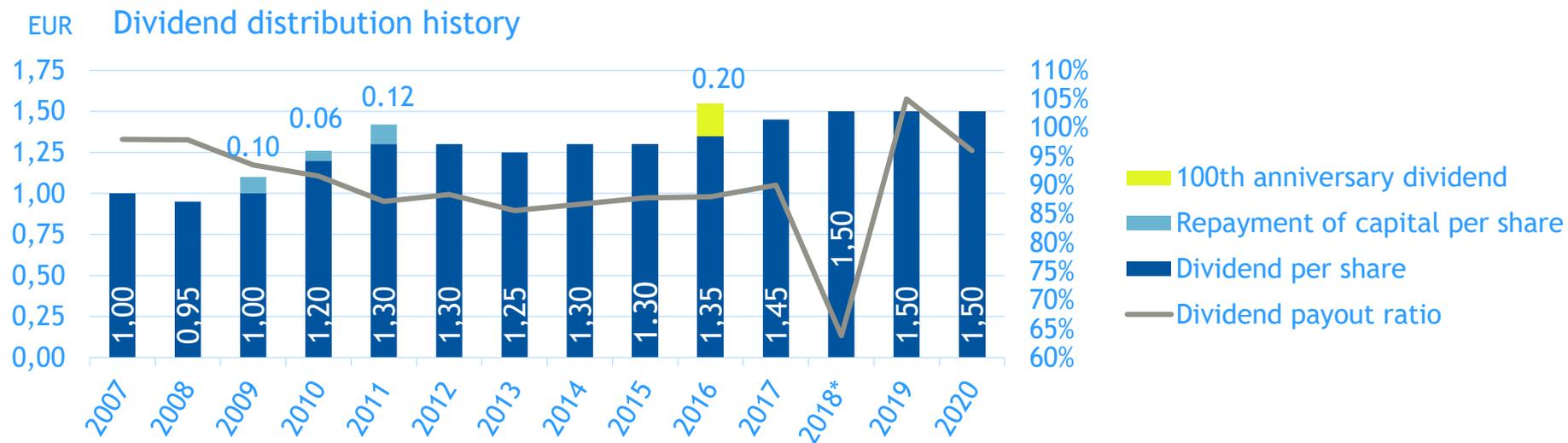
EUR million



- 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

| | |
|----------------------------|------------|
| Interim Report 1-9/2021 | 20/10/2021 |
| Financial Statement | |
| Release for 2021 | 10/2/2022 |
| 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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