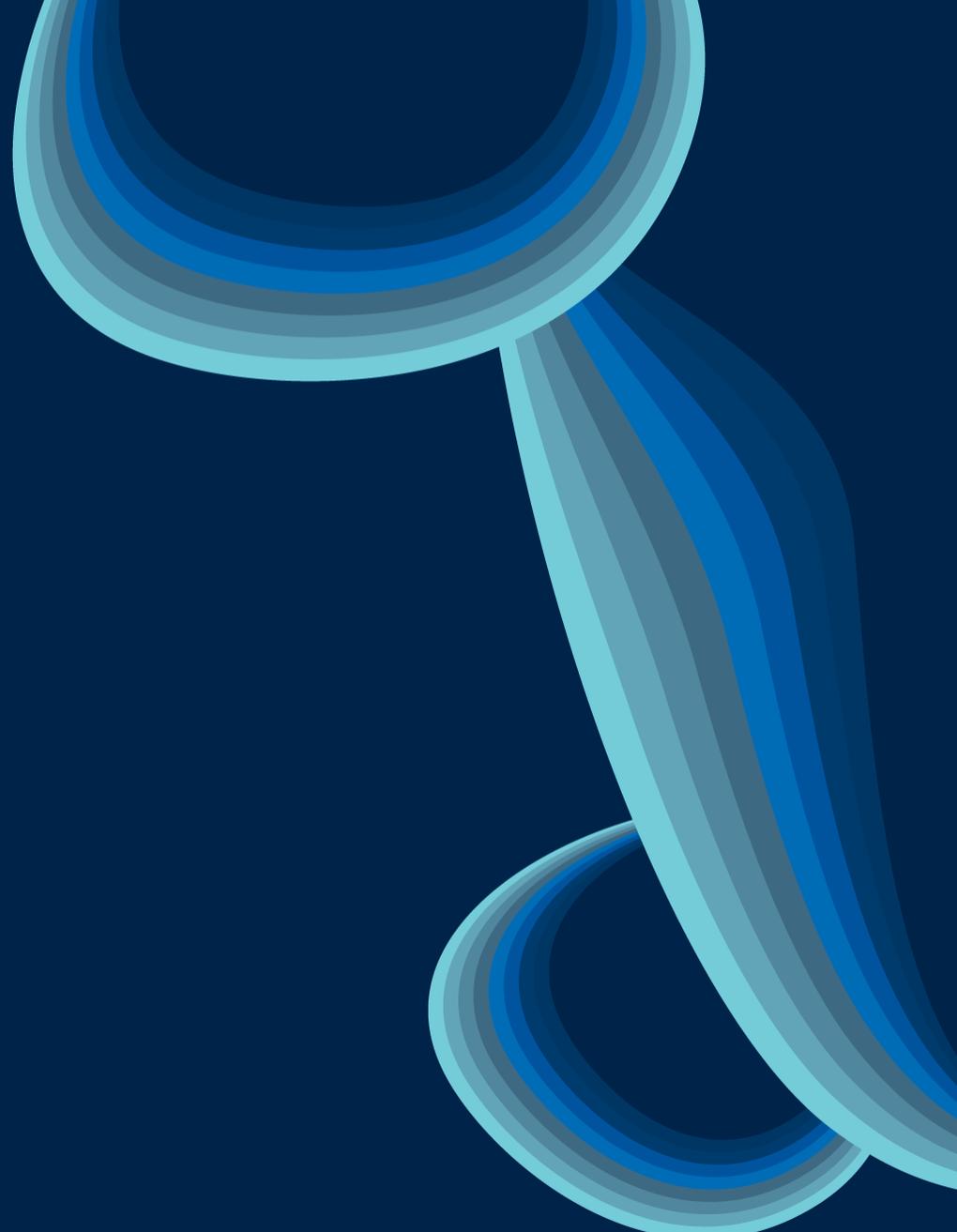




Orion Equity Story



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.

Why to invest in Orion



Nubeqa® main growth driver in short and mid-term

Long history and proven track record

Long-term growth drivers from R&D pipeline

GROWTH

INNOVATION

Strong commitment to innovation

Global pharma market growing 3-6%¹ per annum

Robust R&D pipeline with focus in pain and oncology

Diversified business divisions balance each others and aim for solid growth

STABILITY

Strong profitability

Proven track record in delivering financial results

Predictable and growing dividend

Orion today – building well-being since 1917



Diversified
pharmaceutical company



R&D focus in
oncology and **pain**



~**3,600** employees
in >35 countries



8 production sites



Financially strong
Net sales EUR **1,190** million
Operating profit **275** million



Impacting millions of
lives globally

Five business divisions

- 

Innovative Medicines

 - Innovative medicines developed or marketed by Orion, and which have patent or other product protection.
- 

Branded Products

 - Orion's innovative legacy products and in-licensed products with a strong brand name and competitive advantage
- 

Generics and Consumer Health

 - Generic prescription drugs (including biosimilars) and self-care products
- 

Animal Health

 - Orion's innovative and in-licensed veterinary medicines and pro health products for animals
- 

Fermion

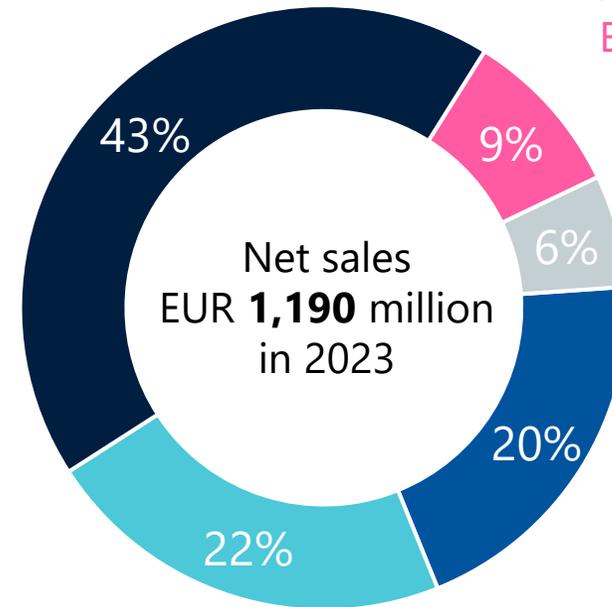
 - Active Pharmaceutical Ingredients (APIs) for Orion and other pharmaceutical companies

Generics and Consumer Health
EUR **518** million

Animal Health
EUR **104** million

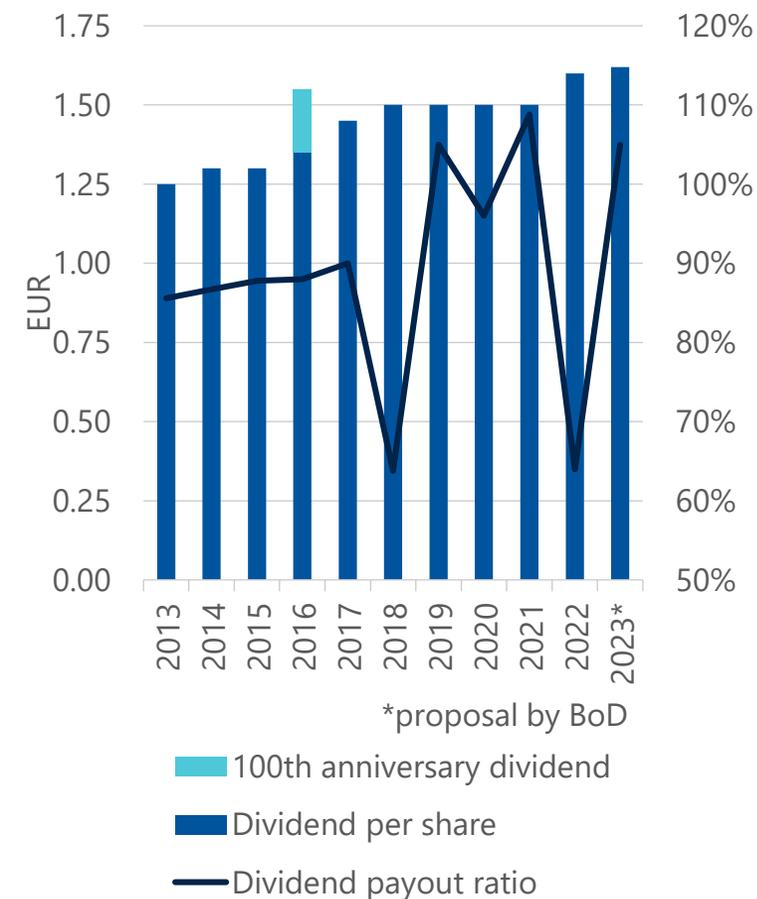
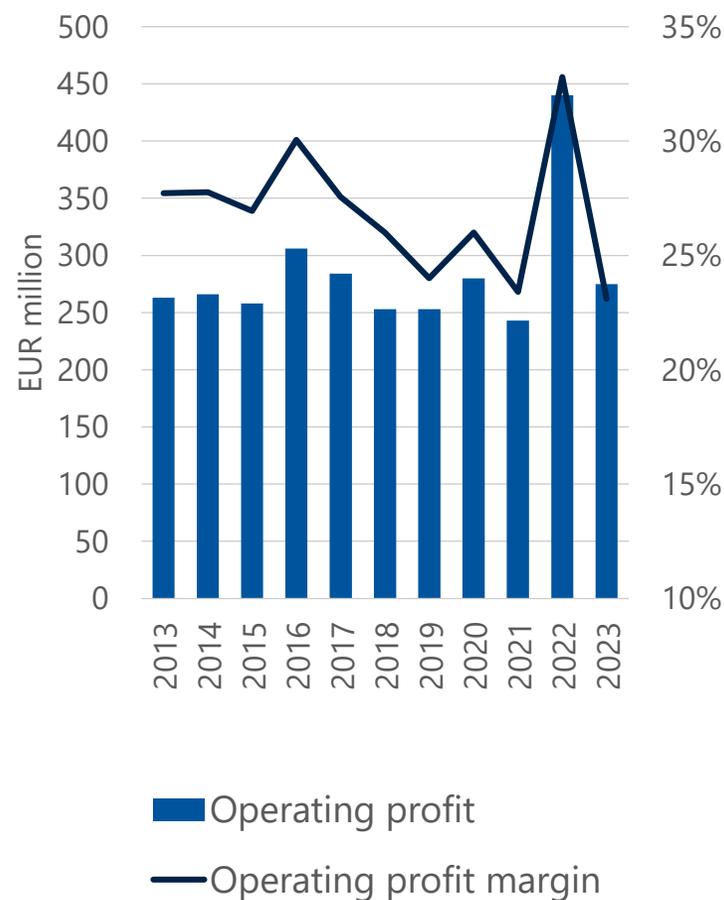
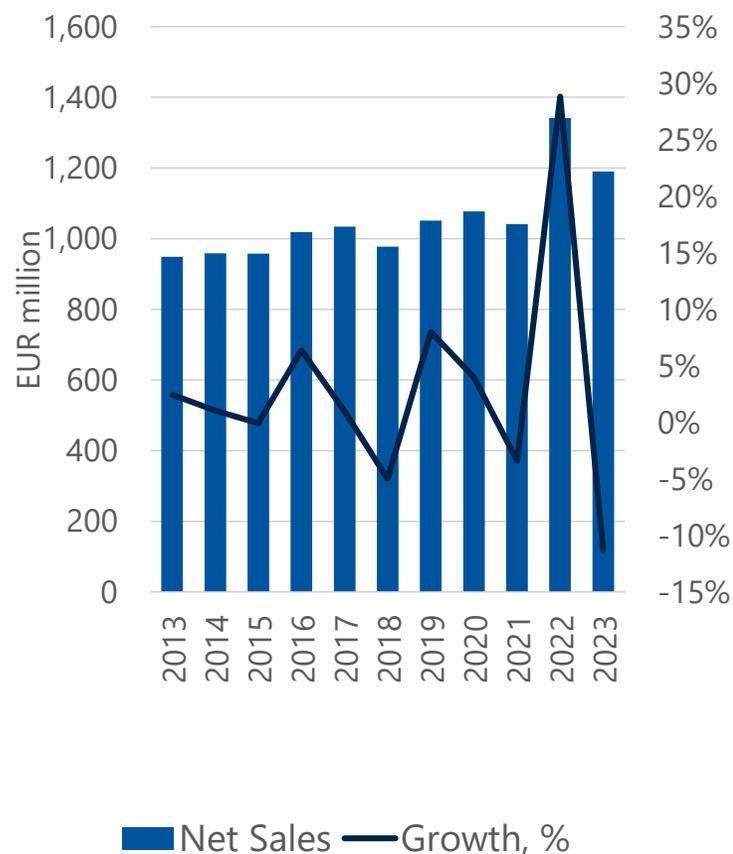
Fermion EUR **74** million

Innovative Medicines
EUR **235** million

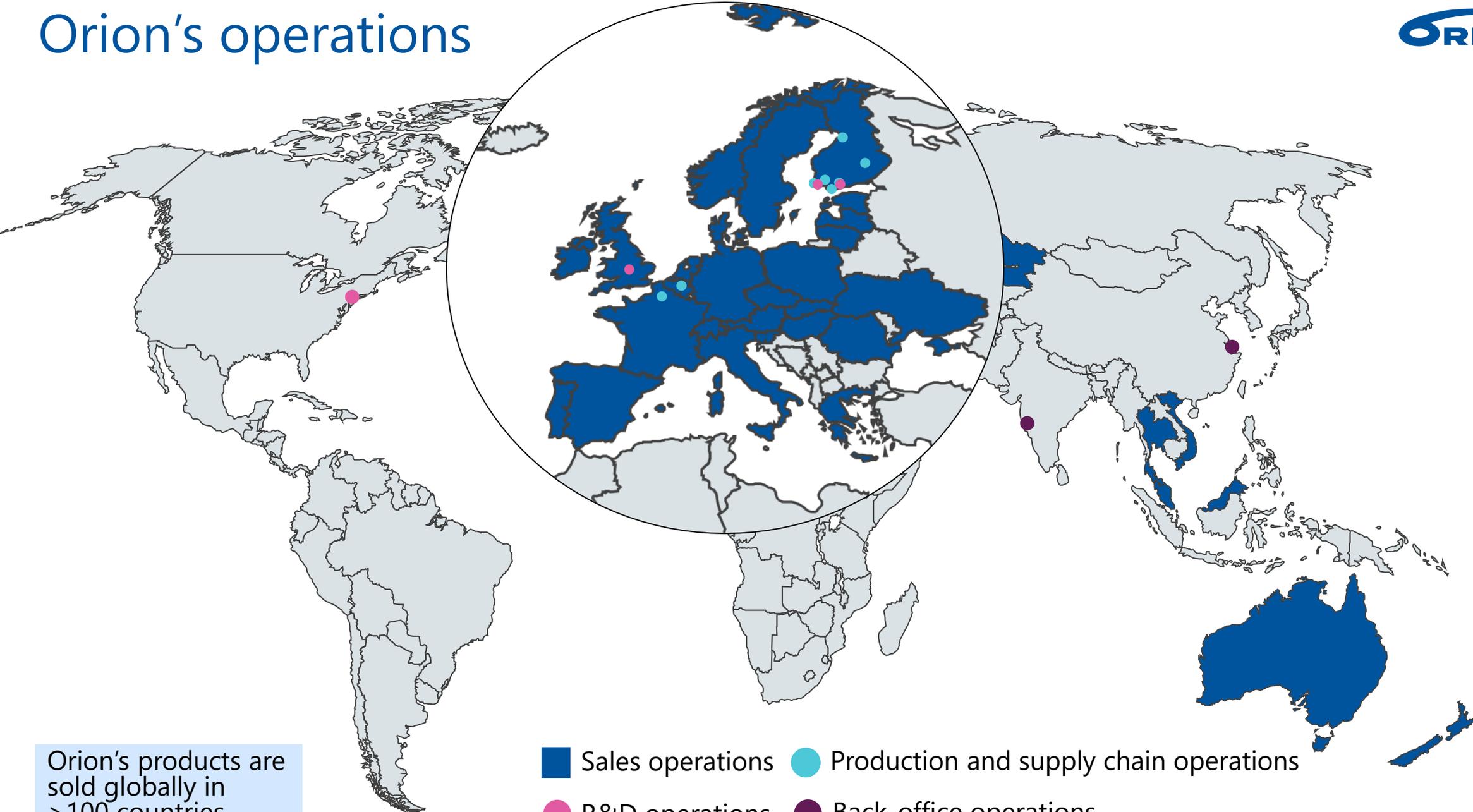


Branded Products
EUR **261** million

Solid financial performance despite significant LoEs¹



Orion's operations



Orion's products are sold globally in >100 countries

- Sales operations
- Production and supply chain operations
- R&D operations
- Back-office operations



Research & Development



Oncology and Pain focus areas of R&D

Proven track record in oncology

2 approved innovative medicines



2 world-class partnerships with big pharma



6 phase III trials in prostate cancer

- 2 finalised and 2 ongoing with Bayer on darolutamide
- 2 ongoing with Merck on ODM-208 (MK-5684)

Proven track record in CNS

4 approved innovative medicines



CNS focus on pain in 2022

- Acquisition of ODM-111
- Research emphasis in pain

Key clinical development pipeline

Project/compound	Indication	PHASE I	PHASE II	PHASE III	REGISTRATION
ARANOTE / darolutamide ¹	Prostate cancer (mHSPC)			Ongoing	
ARASTEP / darolutamide ¹	Prostate cancer (BCR)			Ongoing	
OMAHA1 / ODM-208 (MK-5684-003) ²	Prostate cancer (mCRPC)			Initiated	
OMAHA2a / ODM-208 (MK-5684-004) ²	Prostate cancer (mCRPC)			Initiated	
CYPIDES / ODM-208 ²	Prostate cancer (mCRPC)		Ongoing		
ODM-105 / tasipimidine	Insomnia		Phase IIa Ongoing		
ODM-111 (NaV 1.8 blocker)	Pain	Ongoing			
ODM-212 (TEAD inhibitor)	Solid tumours	Ongoing			

Oncology

Pain / neurology

¹ In collaboration with Bayer

² In collaboration with MSD

Changes vs. Q3'2023:

- OMAHA1 / ODM-208 (MK-5684-003) phase III initiated
- OMAHA2a / ODM-208 (MK-5684-004) phase III initiated

Orion's key clinical trials with darolutamide

Clinical trial and treatment	Indication	Primary endpoint and results	Key secondary endpoints	Status
ARAMIS darolutamide + ADT	nmCRPC	Metastasis free survival prolongation by 22.0 months, 59% risk reduction (HR=0.41, p<0.001)	Overall survival 31% risk reduction (HR=0.69, p=0.003)	Approved
ARASENS darolutamide + ADT + docetaxel	mHSPC	Overall survival 32.5% risk reduction (HR=0.675, p<0.001)	Time to castration resistant PC 64% risk reduction (HR=0.36, p<0,001)	Approved
ARANOTE darolutamide + ADT	mHSPC	Radiological progression-free survival (study ongoing)	Overall survival (study ongoing)	Phase III ongoing
ARASTEP darolutamide + ADT	BCR	Radiological progression-free survival (study ongoing)	Metastasis free survival Time to castration resistant PC Overall survival	Phase III ongoing
Overall incidence of treatment-emergent adverse events was similar between treatment arms (darolutamide group vs. placebo group) both in ARAMIS and ARASENS trials				
ADT = androgen deprivation therapy nmCRPC = non-metastatic castration-resistant prostate cancer mHSPC = metastatic hormone-sensitive prostate cancer		BCR = biochemical relapse Orion develops darolutamide in collaboration with Bayer.		

ODM-208/MK-5684 for metastatic castration-resistant prostate cancer mCRPC



CYP11A inhibitor blocking synthesis of steroids and thus ligands for androgen receptor activation

Orion develops ODM-208/MK-5684 in collaboration with MSD

Phase II CYPIDES trial ongoing

- First results presented at ASCO-GU 2024
- PSA₅₀ responses in 55.6% of AR-LBD mutation positive and in 16.7% of AR-LBD mutation negative patients
- PSA₃₀ responses in 69.8% of AR-LBD mutation positive and in 30.0% of AR-LBD mutation negative patients
- ODM-208 was well-tolerated: the most common treatment-related adverse events were related to adrenal suppression with the rate of hospitalisation for adrenal insufficiency being much lower than in phase 1 when typically higher doses were administered (3.0% vs. 33% respectively).

Phase III Omaha1 trial ongoing

- Randomised, open-label
- Treatment: ODM-208/MK5684 in combination with HRT compared to an alternative NHA
- Participants: ~1,200 patients with later-line mCRPC who have failed one prior new hormonal agent (NHA) and one or two prior taxane-based chemotherapies
- Primary endpoints: overall survival (OS) and radiographic progression-free survival (rPFS) by AR LBD mutation status

Phase III Omaha2a trial ongoing

- Randomised, open-label
- Treatment: ODM-208/MK5684 in combination with HRT compared to an alternative NHA
- Participants: ~1,500 patients with front-line mCRPC who have failed one prior NHA
- Primary endpoints: overall survival (OS) and rPFS by AR LBD mutation status.

ODM-111 for acute and chronic pain

Huge unmet need for non-opioid pain treatments - Orion among the frontrunners to target NaV1.8

Why are we targeting NaV1.8?

- NaV1.8 is validated target for pain
- ODM-111 is potent and selective NaV1.8 inhibitor

Where are we now?

- Phase I ongoing
- No significant safety findings in SAD and MAD cohorts
- Detailed Phase I results to be reported later

Next steps

- Plan to initiate phase II in acute pain in 2024
- Plan to initiate phase II in chronic pain in 2024

ODM-105 (tasipimidine) and ODM-212

Phase IIa ongoing with ODM-105 for insomnia

Potent and selective alpha 2A adrenoceptor agonist

- Orion has long experience and proven track record with alpha 2 agonists (for example dexmedetomidine)
- In animal models ODM-105 has shown typical alpha 2A adrenoceptor agonist effects such as sedation, decreased arousal and relief in anxiety

Insomnia often comorbidity of pain

Potential benefits: low abuse potential and lack of daytime sleepiness

Phase I ongoing with ODM-212 – TEAD inhibitor

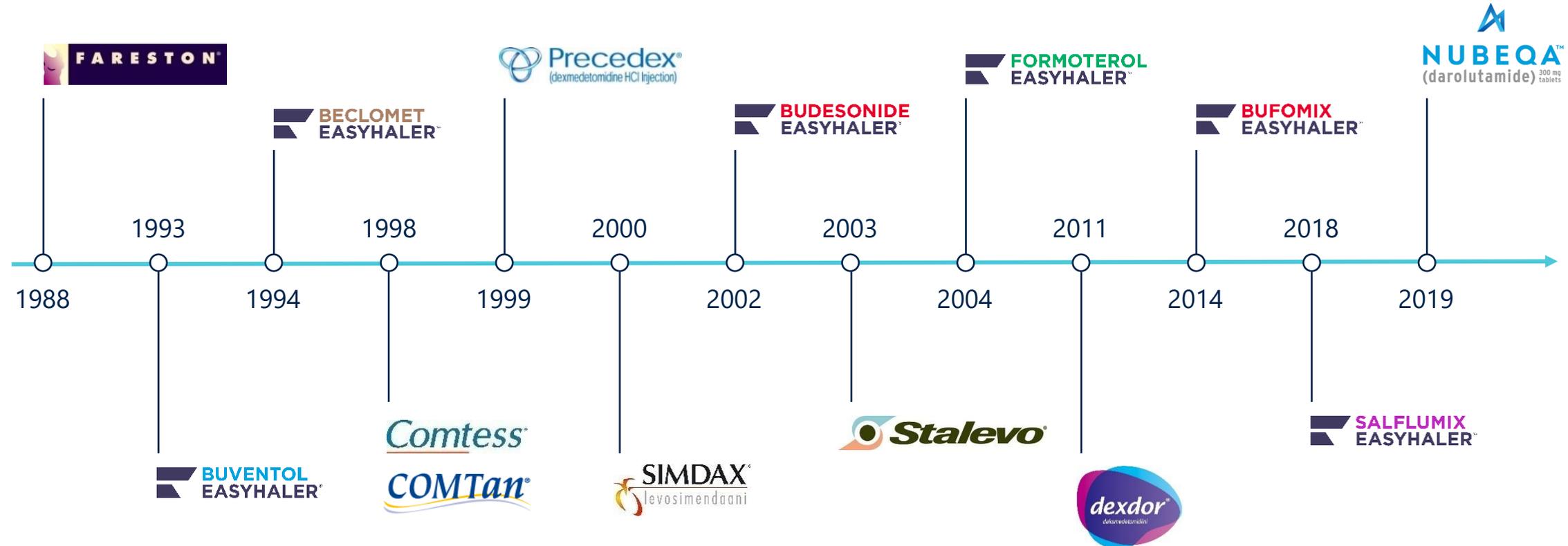
ODM-212 is an oral small molecule blocking TEAD activity

Targeted indication(s): solid tumours with YAP/TEAD activation

We have a long history of bringing innovative treatments to market



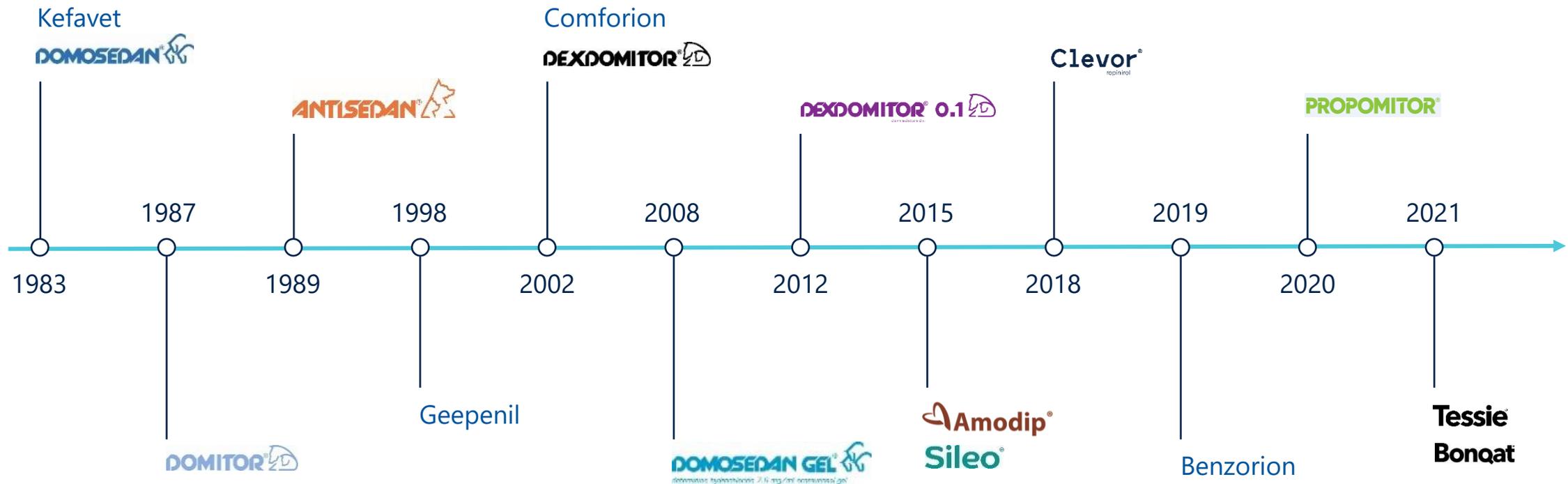
Proprietary human pharmaceuticals developed by Orion



We are a trusted innovator in animal health products



Main Orion Animal Health marketing authorisations





Strategy and financial targets

Building well-being

Inspired by our Nordic heritage, we strive to empower people around the world to live their lives to the fullest – today and tomorrow.



Build a customer-driven portfolio



Develop growth enablers



The dream of a truly global Finnish pharma company has existed for a long time – **why now?**

Promising projections for the coming decade:

The stellar success of Nubeqa[®], Easyhaler[®], and generics means we can invest in growth and innovation.

R&D capabilities and quality have been validated.

We have excelled in the development of new molecules and possess a robust data-driven research pipeline.

All of our business areas have demonstrated resilience by establishing growth platforms, even during challenging times.



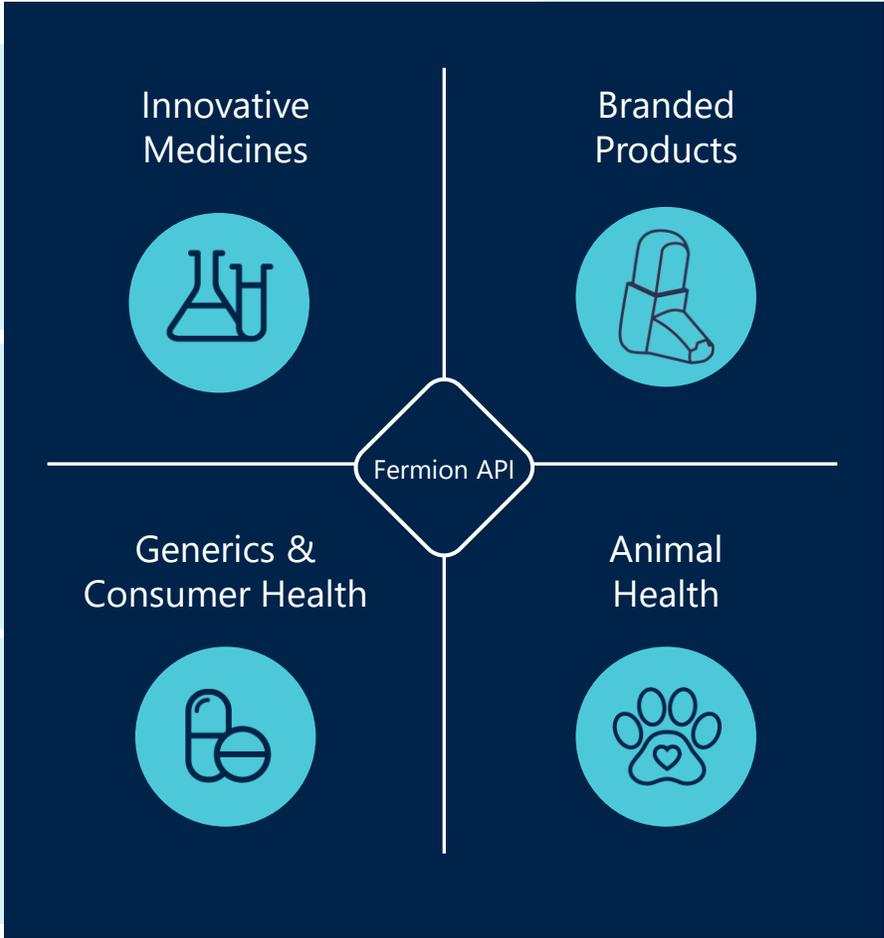
2030s

We are in excellent shape to drive the next decade of innovation.

Building well-being

Inspired by our Nordic heritage, we strive to empower people around the world to live their lives to the fullest – today and tomorrow.

<p>Build a customer-driven portfolio:</p>	<ul style="list-style-type: none"> • Innovative Medicines for Oncology and Pain • Brand products for Respiratory, Central Nervous System, and Women’s Health • Complementing strong generic portfolio with complex and value-add generics, and consumer health products with value proposition • Portfolio for companion and livestock animals
<p>Expand into new geographies and strengthen global partnerships:</p>	<ul style="list-style-type: none"> • Strengthen European market position • Strengthen and expand APAC presence, including Japan • Establish presence in USA step by step
<p>Develop growth enablers:</p>	<ul style="list-style-type: none"> • Competences and Culture • Safety and Sustainability • Global commercialisation capabilities • Data driven execution excellence • Master End-to-End value chain



API = active pharmaceutical ingredient

Our growth will come in three phases

STRENGTHEN & EXPAND

Strengthen European & APAC market position

BUILD & INVEST

Build and invest into global commercial assets and capabilities

ACCELERATE

Grow & maximize value of global assets



Inspired by our Nordic heritage, we strive to empower people around the world to live their lives to the fullest – today and tomorrow.

SHORT TERM

Europe, APAC, Japan

MID-TERM

+ USA

LONG TERM

Global

Growth Enablers

Financial objectives

Strategy period 2024–2028

Net sales

CAGR $\geq 8\%$

Operating profit

To grow faster than net sales

Equity ratio

$\geq 50\%$

ROE

$\geq 25\%$

Dividend

Annually increasing dividend – payout ratio 50%–100%

Capital allocation focus

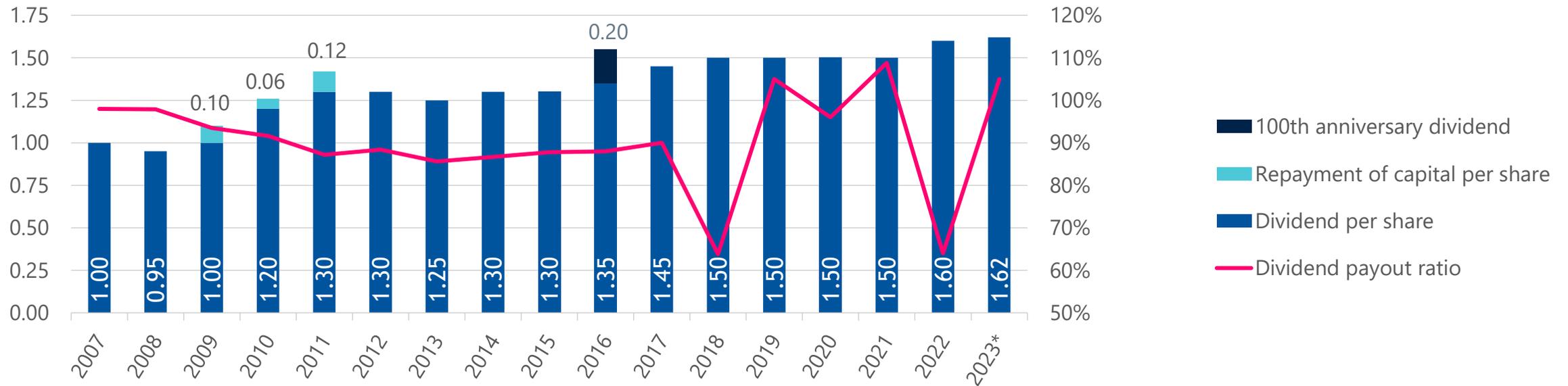


Dividend distribution policy and dividend history



- 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.

EUR Dividend distribution history



*proposal by the Board of Directors



Our sustainability agenda



Orion's Sustainability Agenda



Patient safety as a top priority



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

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

Active work for a better environment



We want to be the environmental leaders in our industry.

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

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

Care for well-being professionals



We want to take care of Orionees – professionals who put their heart and expertise in everything they do.

Our workplace is inspiring. We want our people to feel well.

Ethics at the core of our business



We maintain strict ethical standards and act responsibly in all situations.

Together with our partners we are building a transparent and sustainable business.

Orion's Sustainability Agenda and indicators 2023



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)

59

Ppm¹ (60)



GxP² audits
by Orion

248

(281)



Greenhouse gas
emissions
(scope 1&2)

13,940

tCO₂e (15,896)



Energy savings
(MWh)

11,459

(858)



Injury rate

4.8

LTIF 1 (3.7)



Code of Conduct
training, no. of
participants

460

(682)

¹Ppm = parts per million packages sold, ²GxP = Good Practices,



Orion FY2023 Results

13 February 2024



Q4 2023 results

- Net sales growth driven by Nubeqa[®] and Easyhaler[®] product portfolio
- Operating profit boosted by EUR 30.7 million positive impact from the transfer of the Orion Pension Fund's B Fund to an external pension insurance company
- Underlying operating profit growth driven by the growth of Nubeqa[®] royalties

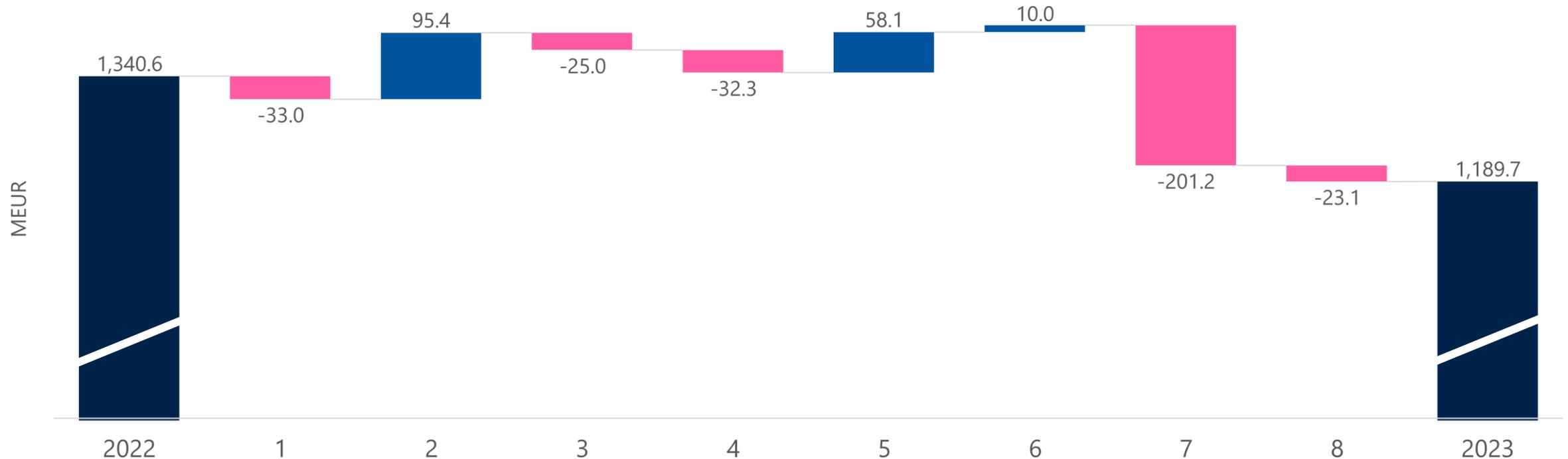
	10-12/ 2023	10-12/ 2022	Change
Net sales, EUR million	321.1	294.5	+9.0%
Operating profit, EUR million	92.9	40.7	>100%
Operating profit margin, %	28.9%	13.8%	
Cash flow from operating activities per share, EUR	0.35	0.04	>100%

Full-year 2023 results

- Underlying net sales increased by ~7%
 - i.e. without EUR 228 million upfront payment in 2022
- Underlying operating profit increased by ~5%
 - i.e. without EUR 208 million net impact from upfront payment in 2022 and without the positive EUR 30.7 million impact from the transfer of the Orion Pension Fund's B fund in 2023
- Cash flow decreased clearly due to
 - Lower operating profit
 - Increase in Nubeqa® related inventories and receivables
 - Overall increase in inventories
 - Cash flow impact from the transfer of the Orion Pension Fund's B fund only in Q2/2024

	1-12/ 2023	1-12/ 2022	Change
Net sales, EUR million	1,189.7	1,340.6	-11.3%
Operating profit, EUR million	274.9	439.6	-37.5%
Operating profit margin, %	23.1%	32.8%	
Cash flow from operating activities per share, EUR	0.85	3.09	-72.6%
Proposed dividend per share	1.62	1.60	+1.3%

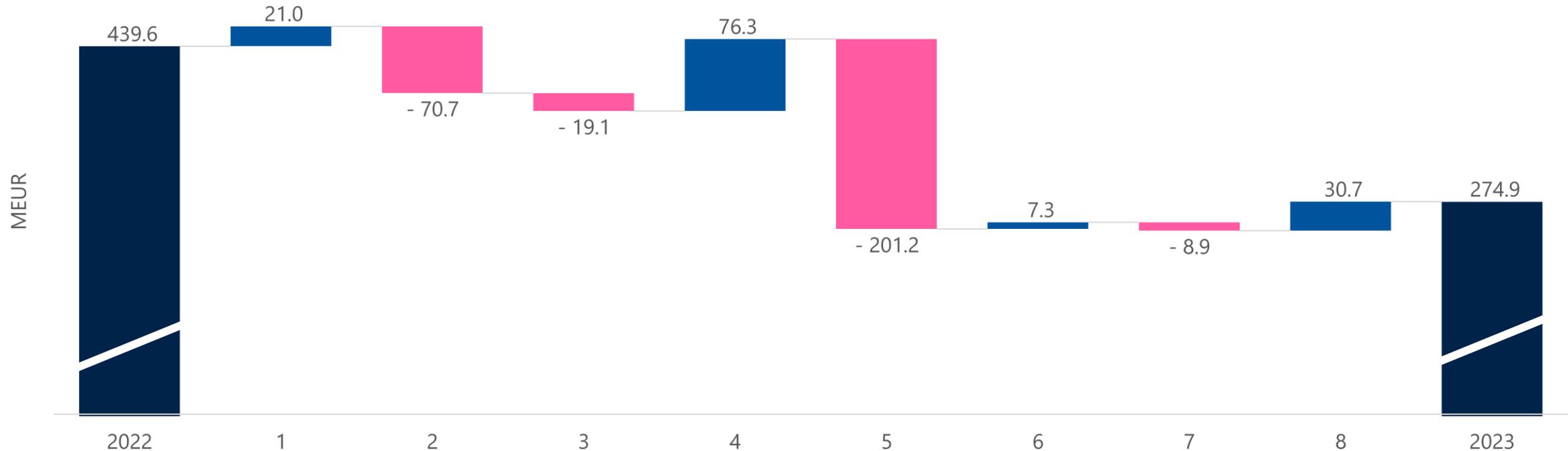
Net sales bridge from FY2022 to FY2023



1	Simdax® and dexmedetomidine for human use	5	Other products and services (excl. Animal Health and Fermion)
2	Nubeqa® (product sales and royalty)	6	Animal Health and Fermion
3	Entacapone products	7	Milestones
4	Russia	8	Exchange rates

The figures in the chart are rounded, which is why the total sums of individual figures may differ from the total sums.

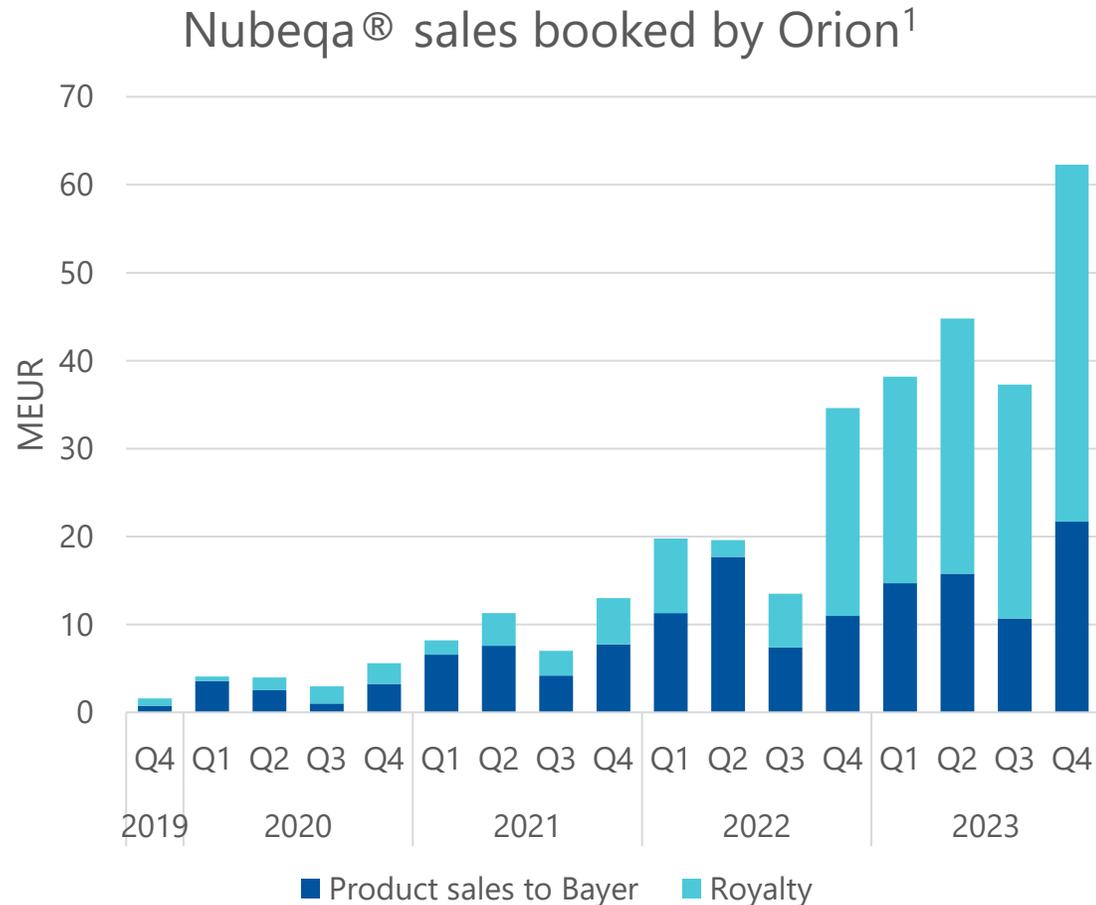
Operating profit bridge from FY2022 to FY2023



1	Product & service sales without sales margin and product mix change and exchange rate effect	5	Milestones
2	Product sales margin and product mix change but without exchange rate effect	6	Other operating income and expenses
3	Exchange rate effect on gross margin	7	Fixed cost
4	Royalties	8	Transfer of Pension Fund's B Fund

Innovative Medicines EUR 235.1 million (-28.6%)

– Nubeqa® sales more than doubled in 2023

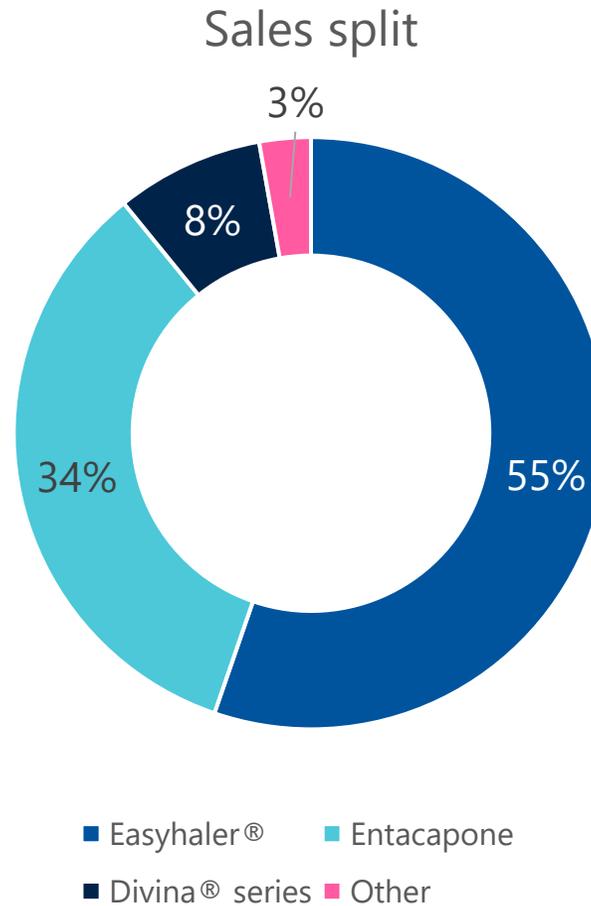
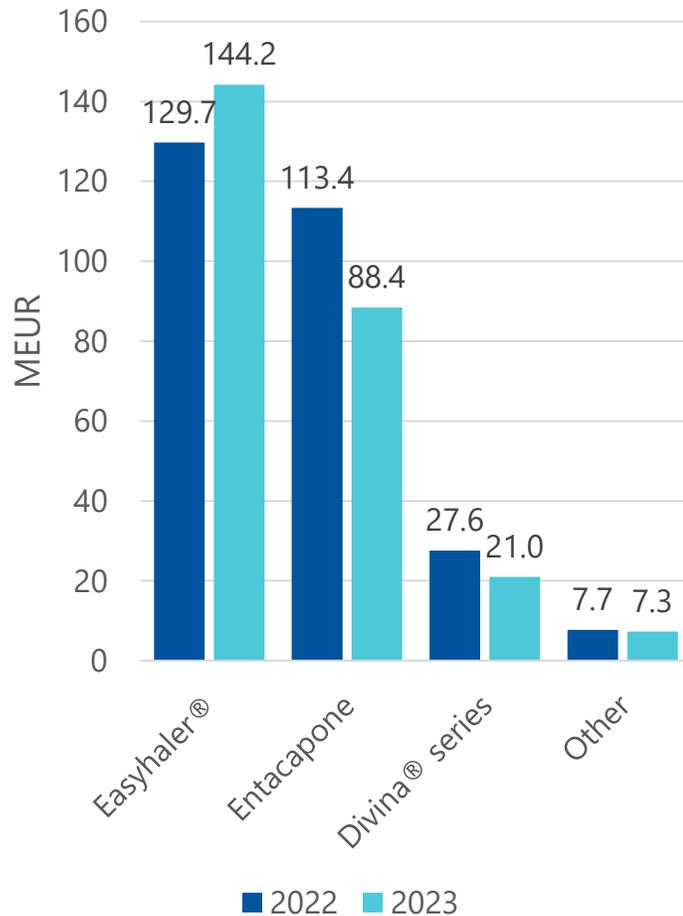


¹Orion's sales to Bayer for commercial use + royalties from Bayer

- Decline due to significant EUR 228 million upfront payment recorded in 2022
 - Excluding the upfront payment, net sales more than doubled
 - 2023 sales includes EUR 30 million Nubeqa® sales milestone
- Nubeqa® sales booked by Orion EUR 182.5 million (>100%) in 2023
- Marinus received EU approval for ganaxolone² (brand name Ztalmy®) – Orion is focusing on making ganaxolone available for patients in Europe and has pricing and reimbursement processes planned or underway in Europe

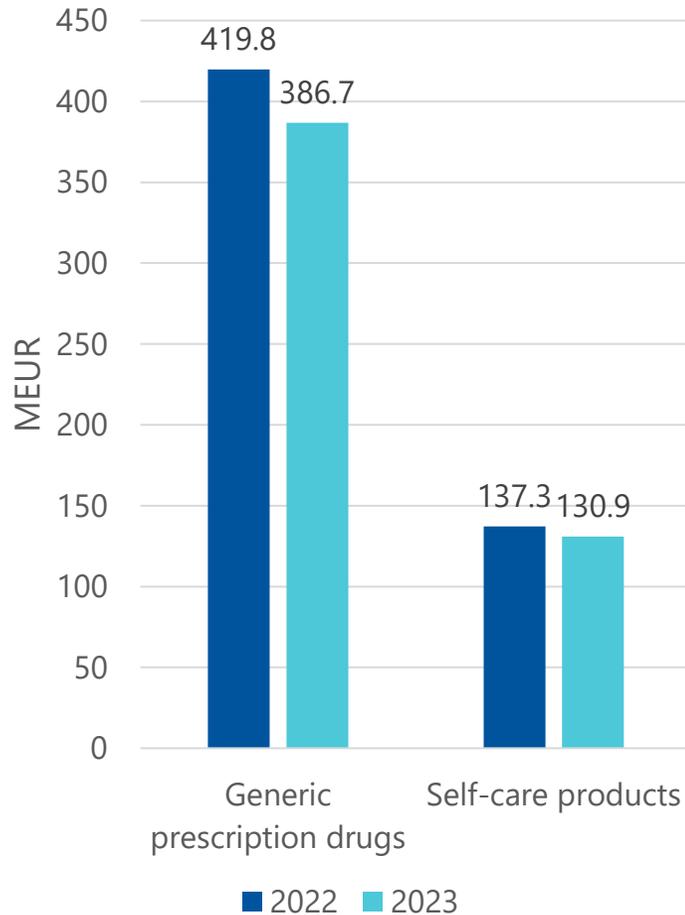
² oral suspension for the adjunctive treatment of epileptic seizures associated with cyclin-dependent kinase-like 5 (CDKL5) deficiency disorder (CDD) in patients two to 17 years of age. Treatment may be continued in patients 18 years of age and older.

Branded Products EUR 260.9 million (-6.3%)

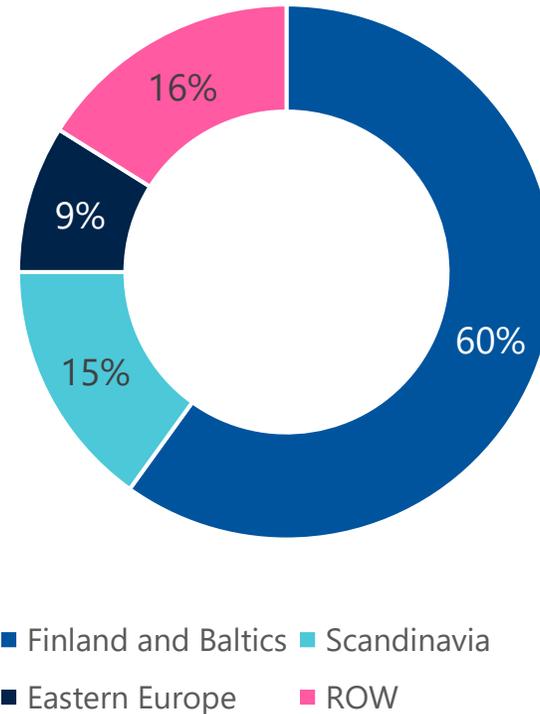


- Easyhaler® product portfolio continued on a solid growth track
- The decline in entacapone products mainly due to lower partner sales
 - De-stocking
 - Increased competition
 - Lower prices
- The decline in Divina® series due to discontinuation of business operations in Russia

Generics and Consumer Health EUR 517.6 million (-7.1%)

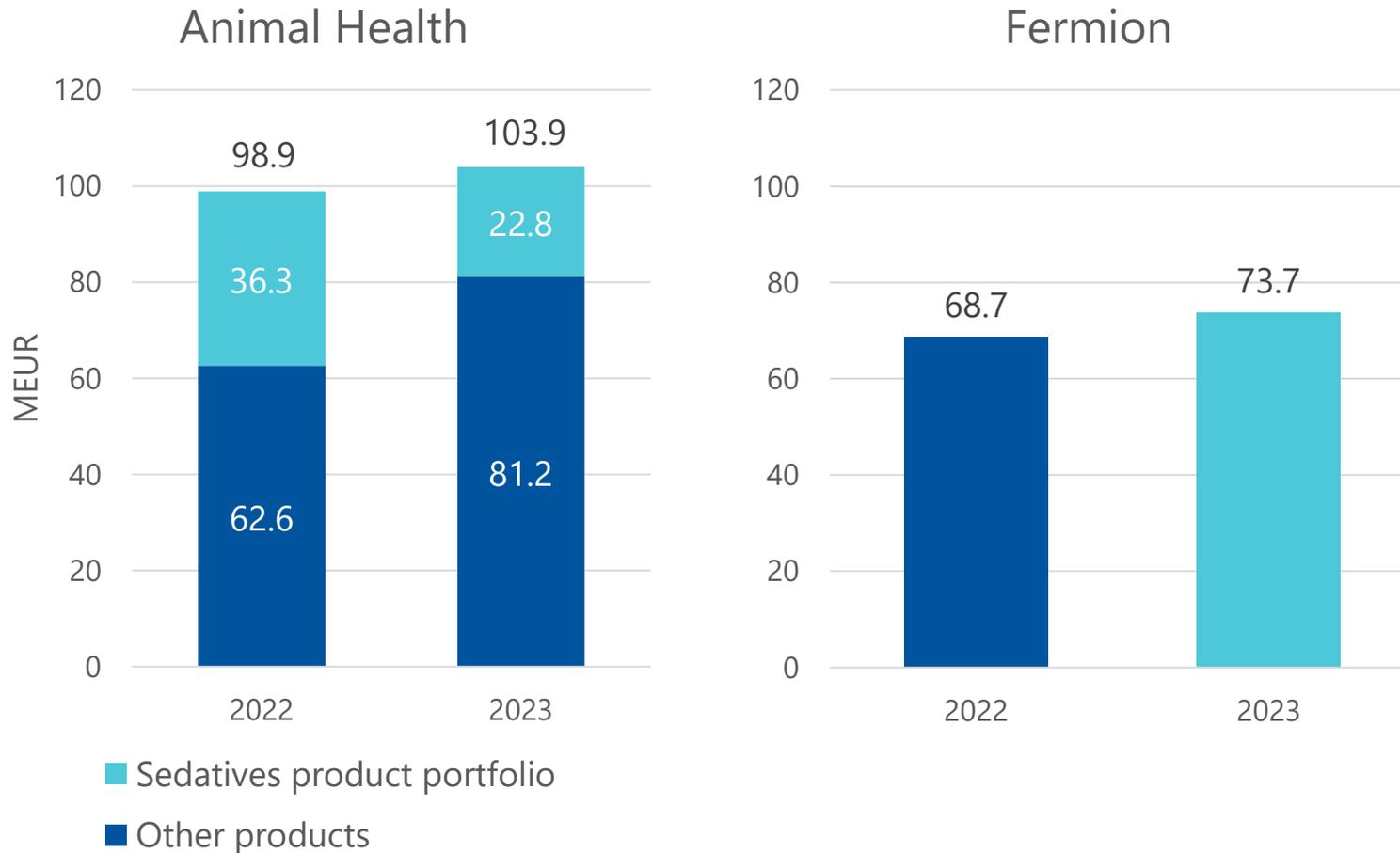


Sales split by geographic areas



- Generic competition pressing the prices and sales of Simdax® and dexmedetomidine products for human use
- Discontinuation of business operations in Russia also explains the net sales decline
- Excluding Simdax®, dexmedetomidine products for human use and Russia, net sales development was positive → underlying business was solid
- In Finland, the sales of both generic prescription drugs and self-care products developed well

Animal Health and Fermion

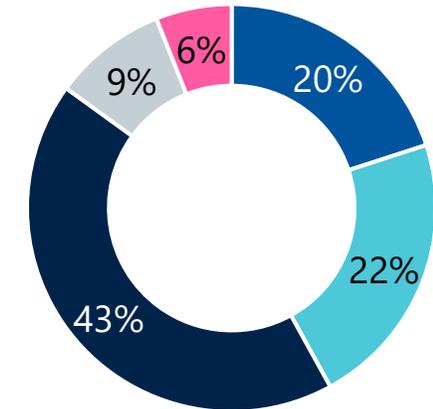


- Animal Health growth (+5%) due to acquisition of animal health company VMD (Inovet) in June 2022
- In H2 Animal Health net sales declined from comparative period due to weakening demand in animal health market and lower partner deliveries

TOP 10 products and total sales split by division

	Product or product portfolio	EUR million	vs. 2022
1.	Nubeqa®	182.5	>100%
2.	Easyhaler® product portfolio	144.2	+11.1%
3.	Entacapone products ¹	88.4	-22.0%
4.	Simdax®	25.7	-40.0%
5.	Burana®	25.1	-6.0%
6.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	22.8	-37.4%
7.	Dexmedetomidine products for human use ²	21.5	-42.5%
8.	Divina® series	21.0	-24.0%
9.	Trexan®	19.1	+25.4%
10.	Biosimilars	18.2	-10.5%

Sales split in 2023



- Innovative Medicines
- Branded Products
- Generics and Consumer Health
- Animal Health
- Fermion

Innovative Medicines	Branded Products	Animal Health
Generics and Consumer Health	¹ Stalevo®, Comtess®, Comtan® and other entacapone products	² Dexdor®, Precedex® and other dexmedetomidine products



Appendices



Outlook for 2024

Net sales

EUR 1,340–1,410 million

**Operating
profit**

EUR 270–310 million

Basis for the outlook – key contributors

Net sales EUR 1,340–1,410 million

↑ **Innovative Medicines**

↑ Nubeqa® sales booked by Orion

↑ Assumed EUR 70 million Nubeqa® milestone

➔ **Branded Products**

↑ Easyhaler® product portfolio

↔ Entacapone products

↘ **Generics and Consumer Health**

↘ Simdax® and dexmedetomidine products

↗ Rest of the portfolio

↑ **Animal Health**

↑ Animal sedatives

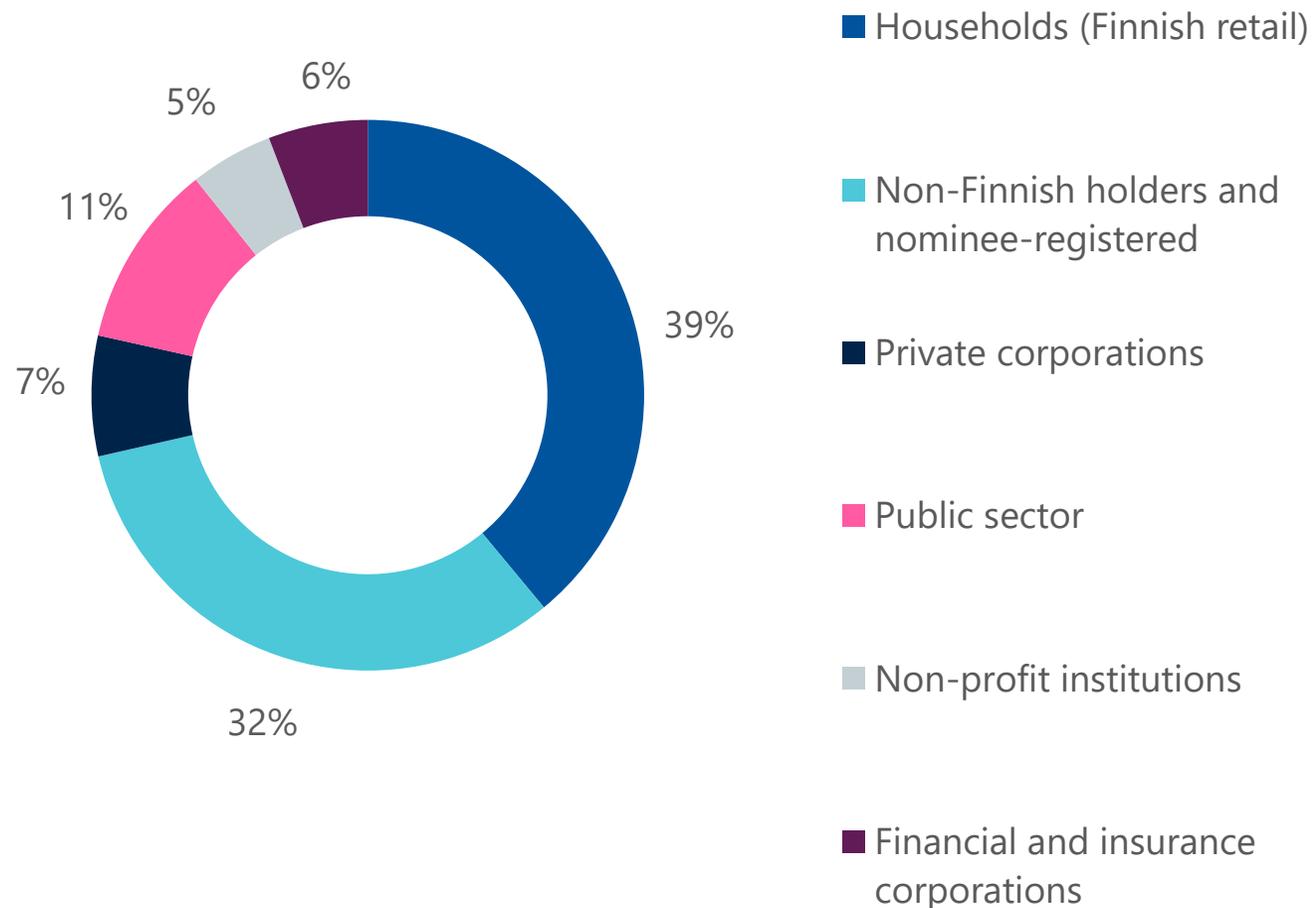
Operating profit in the range of EUR 270–310 million

- Expected growth driven by Nubeqa® royalties and assumed EUR 70 million Nubeqa® milestone
 - Difficult to predict the exact level of royalties for a strongly growing product
- R&D expenses anticipated to increase clearly
 - In line with Orion's growth strategy
- Sales and marketing expenses expected to increase
 - In line with Orion's growth strategy

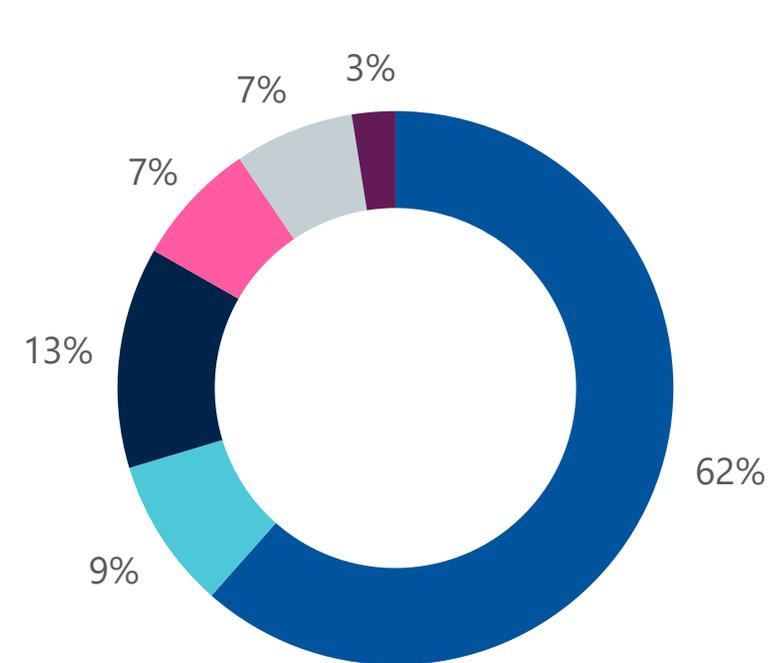
88,722 registered shareholders on 31 December 2023



By number of shares



By number of votes



Largest shareholders by votes and shares on 31 December 2023



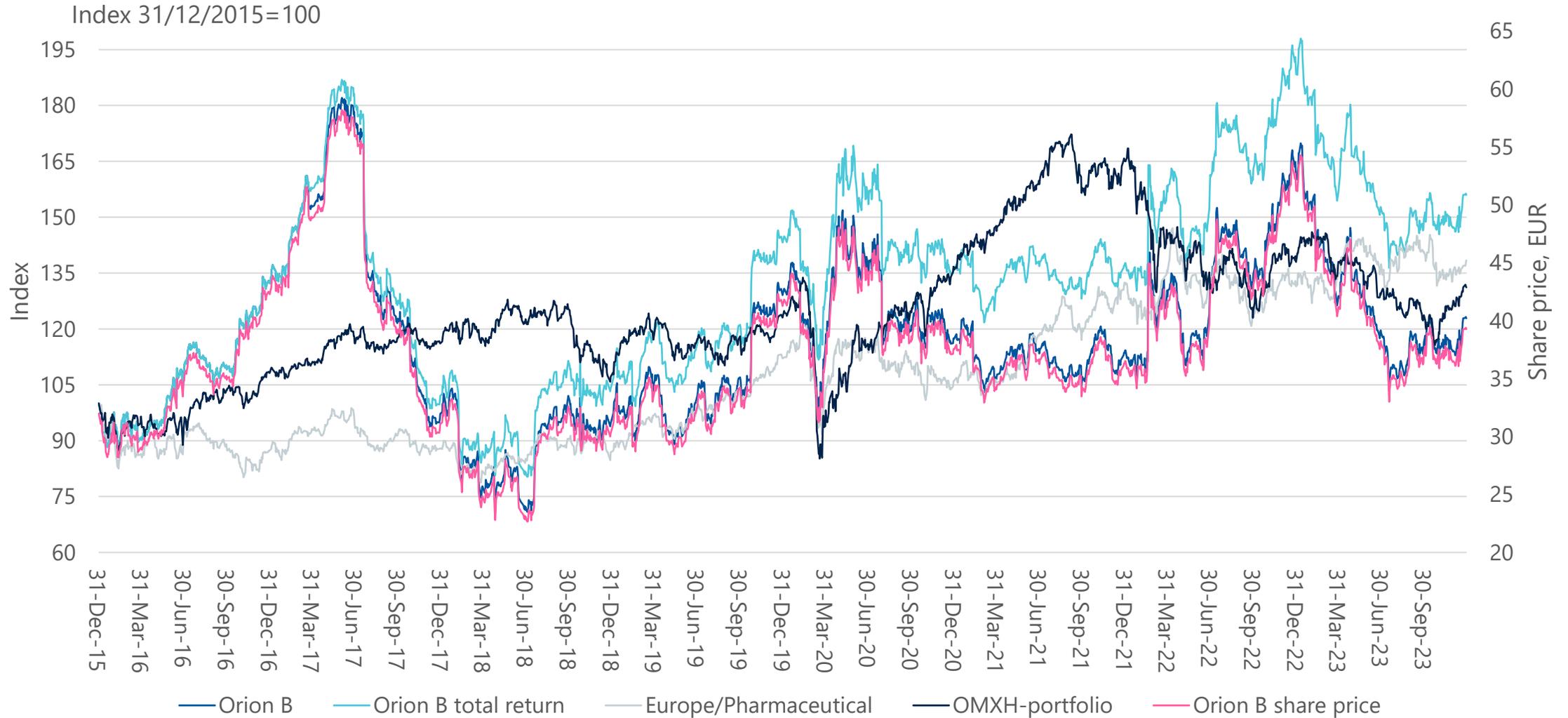
#	Shareholder	% of votes
1	Erkki Etola and companies	6.50%
2	Maa- ja vesitekniikan tuki r.y. and companies	5.38%
3	Ilmarinen Mutual Pension Insurance Company	5.23%
4	Ylppö Jukka Arvo	3.24%
5	Aho Group Oy and commanding votes	1.92%
6	Into Ylppö	1.52%
7	Eija Ronkainen and companies	1.39%
8	Ingman Finance Oy Ab	1.15%
9	Saastamoisen säätiö (foundation)	1.11%
10	Elo Mutual Pension Insurance Company	1.00%
10 largest shareholders, total		28.43%

#	Shareholder	% of shares
1	Ilmarinen Mutual Pension Insurance Company	3.69%
2	Varma Mutual Pension Insurance Company	3.28%
3	Erkki Etola and companies	2.00%
4	Elo Mutual Pension Insurance Company	1.54%
5	Maa- ja vesitekniikan tuki r.y. and companies	1.48%
6	OP-Finland Fund	1.15%
7	Ylppö Jukka Arvo	0.99%
8	The State Pension Fund	0.92%
9	The Social Insurance Institution of Finland, KELA	0.86%
10	Danske Invest Finnish Equity Fund	0.70%
10 largest shareholders, total		16.61%

Monthly updated lists : <https://www.orion.fi/en/Orion-group/investors/shareholders/major-shareholders-by-shares/>

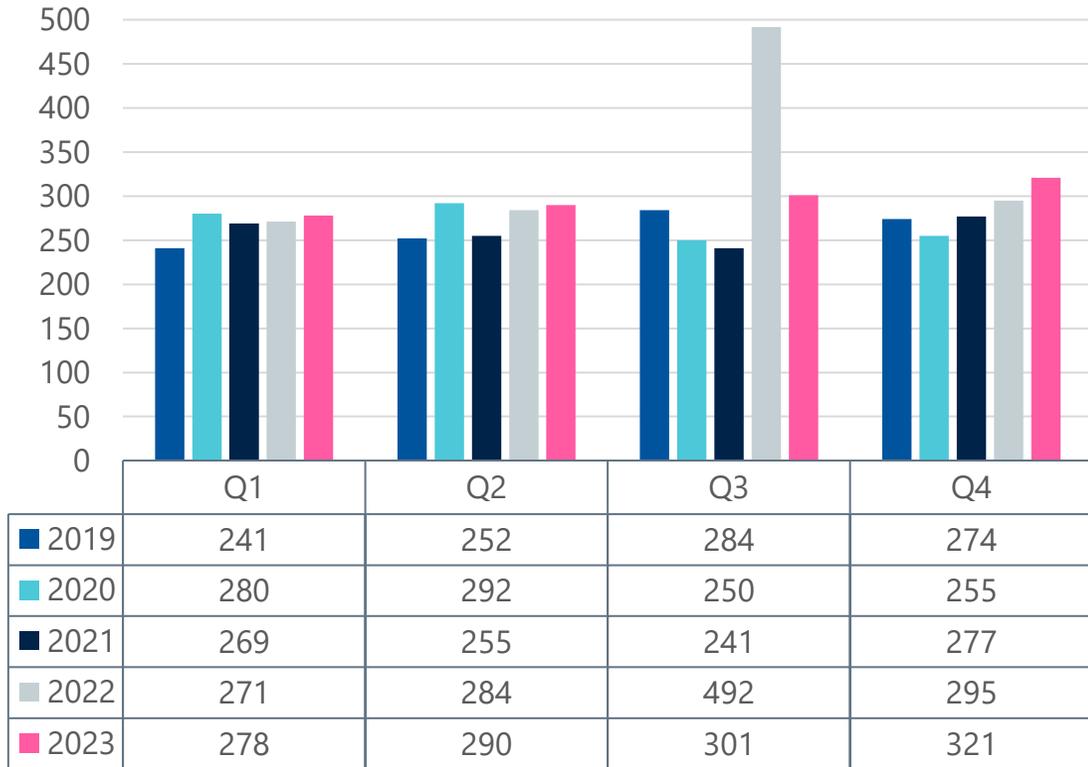
<https://www.orion.fi/en/Orion-group/investors/shareholders/major-shareholders-by-votes/>

Orion B share performance from January 2016 to December 2023



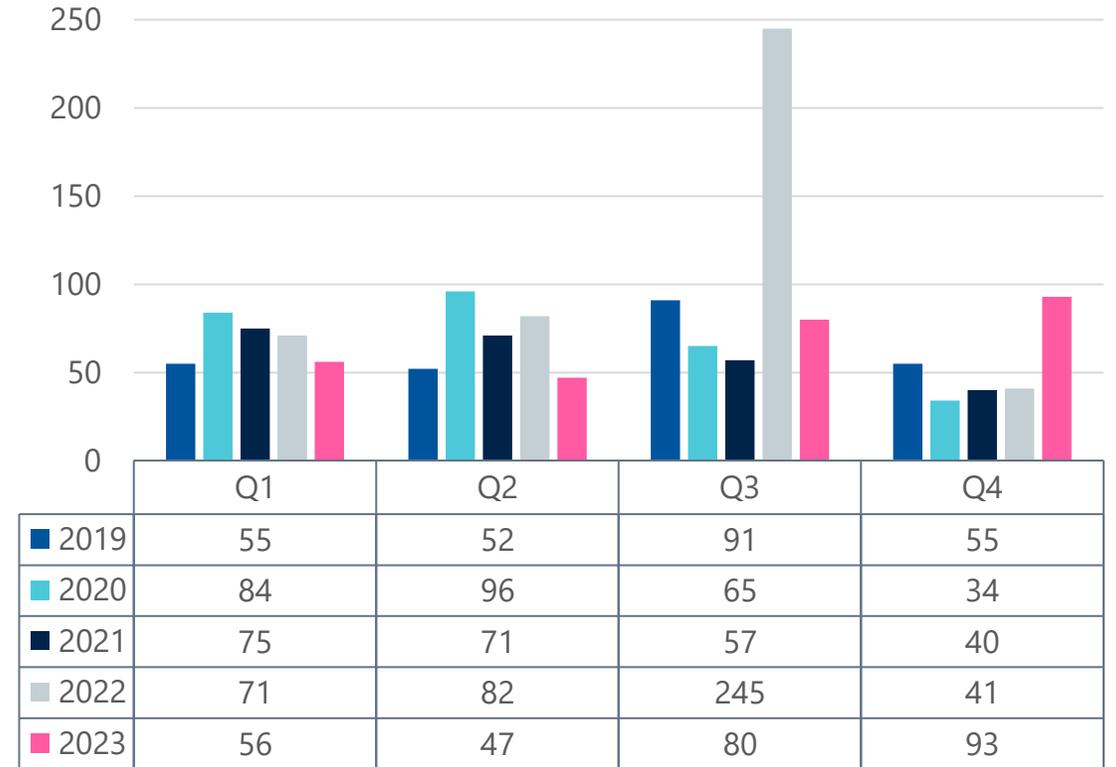
Net sales and operating profit by quarter (MEUR)

Net sales



■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

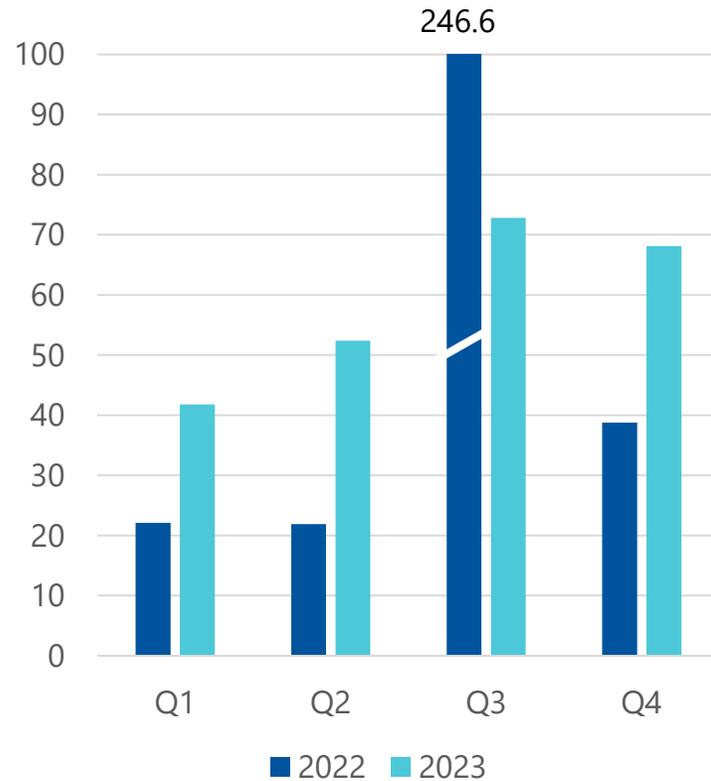
Operating profit



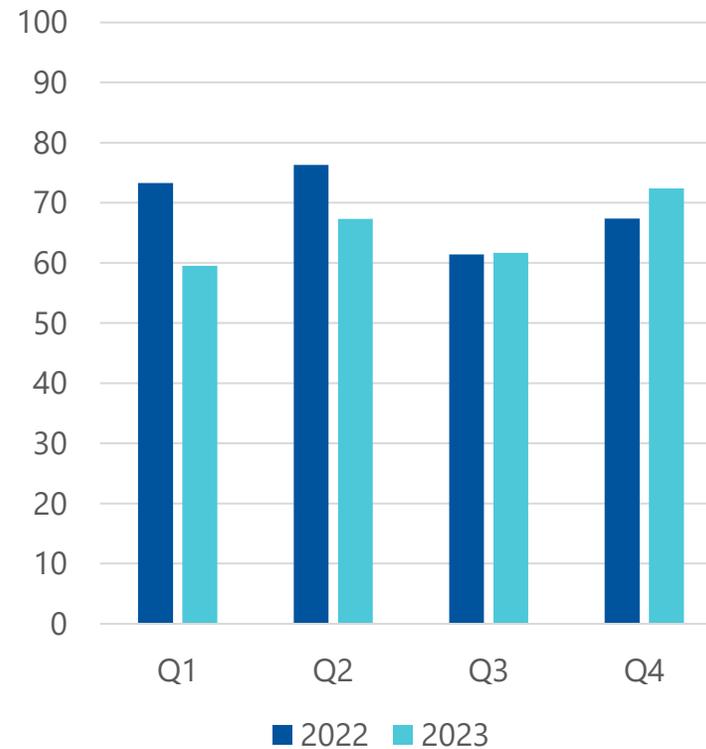
■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

Quarterly net sales by business division (MEUR)

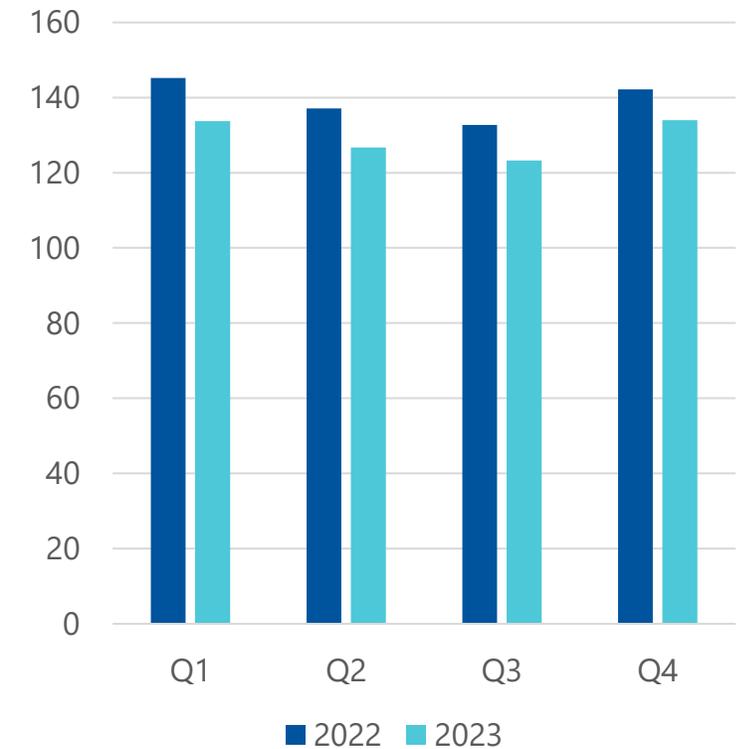
Innovative Medicines



Branded Products



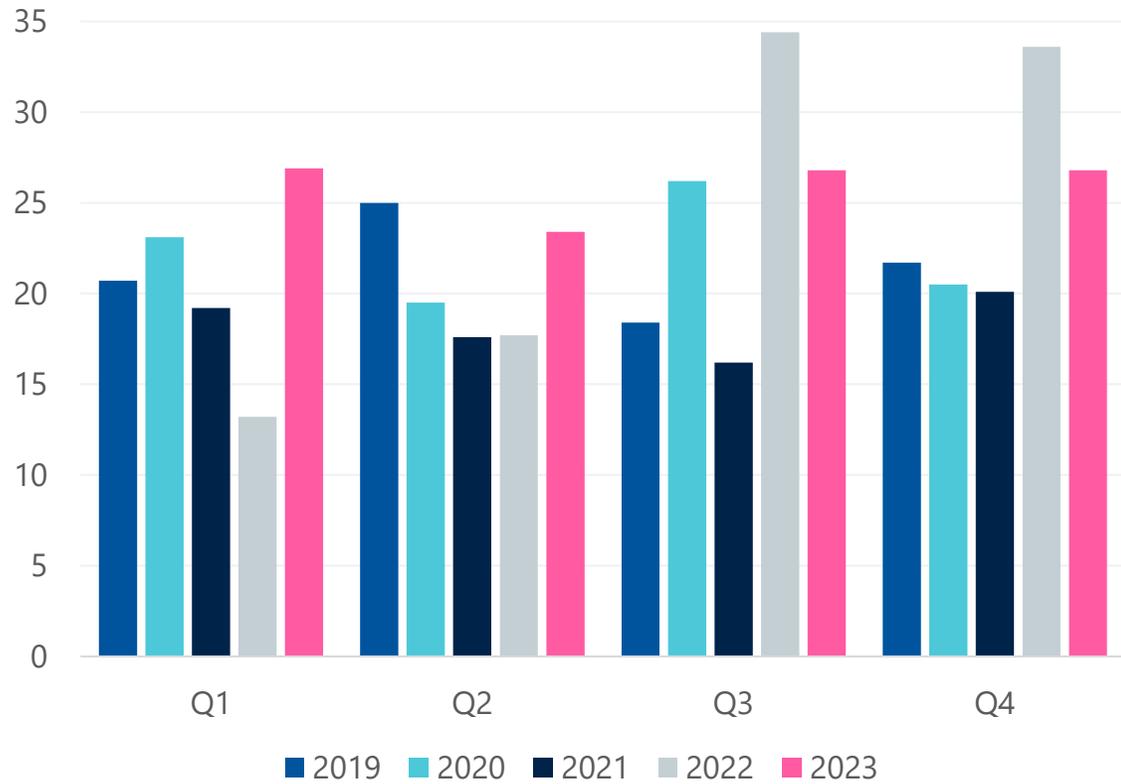
Generics and Consumer Health



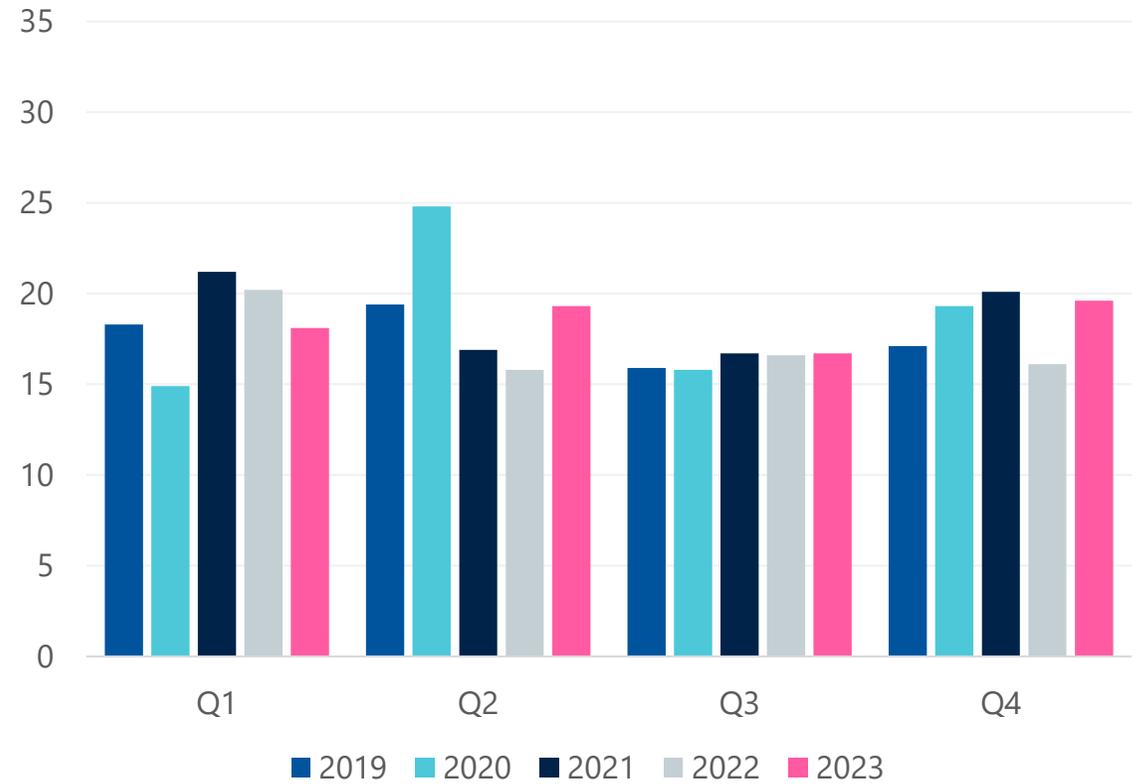
Due to the change in organizational structure and reporting on 1 January 2023, data available only from 2022 onwards

Quarterly net sales by business division (MEUR)

Animal Health

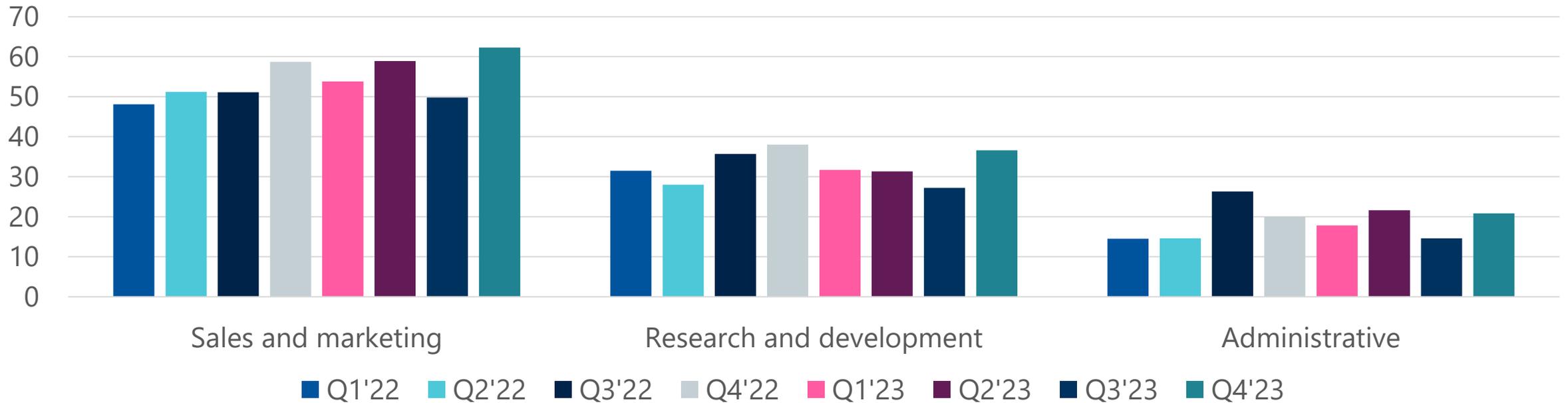


Fermion



Fixed costs

	10-12/2023	10-12/2022	Change	1-12/2023	1-12/2022	Change
Sales and marketing, EUR million	-62.3	-58.7	+6.1%	-224.8	-209.1	+7.5%
Research and development, EUR million	-36.6	-38.0	-3.6%	-126.9	-133.2	-4.7%
Administrative, EUR million	-20.8	-20.0	+4.1%	-74.8	-75.4	-0.7%



Key financial figures

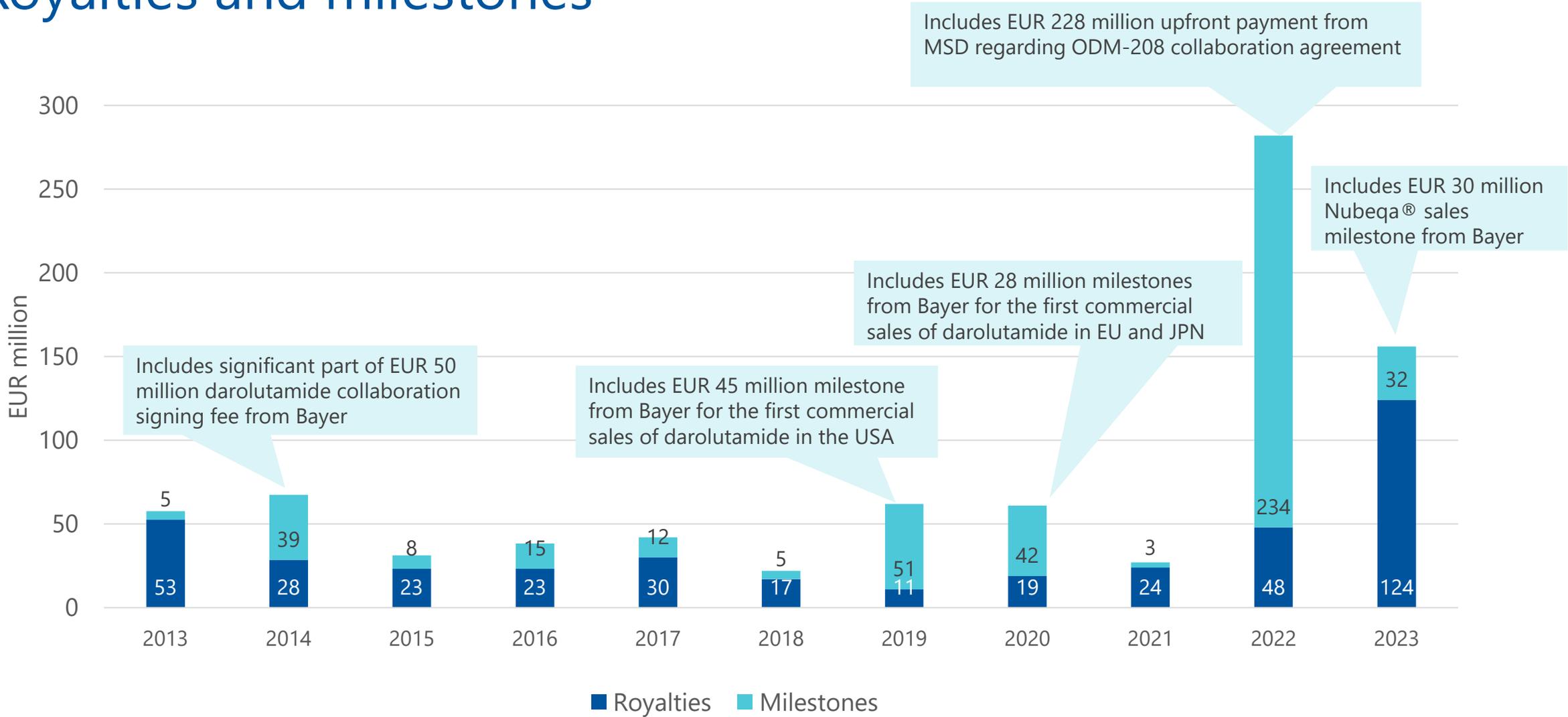


	2019	2020	2021	2022	1-12/23	1-12/22	Change %
Net sales, EUR million	1,051.0	1,078.1	1,041.0	1,340.6	1,189.7	1,340.6	-11.3%
EBITDA, EUR million	308.9	336.5	289.1	487.1	326.4	487.1	-33.0%
% of net sales	29.4%	31.2%	27.8%	36.3%	27.4%	36.3%	
Operating profit, EUR million	252.8	280.1	243.3	439.6	274.9	439.6	-37.5%
% of net sales	24.1%	26.0%	23.4%	32.8%	23.1%	32.8%	
Profit for the period, EUR million	200.4	219.9	193.8	349.5	216.8	349.5	-38.0%
% of net sales	19.1%	20.4%	18.6%	26.1%	18.2%	26.1%	
Research and development expenses, EUR million	119.3	123.2	117.7	133.2	126.9	133.2	-4.7%
% of net sales	11.3%	11.4%	11.3%	9.9%	10.7%	9.9%	
Capital expenditure, excluding acquired in business combinations, EUR million	42.6	48.5	85.4	109.6	92.7	109.6	-15.4%
% of net sales	4.0%	4.5%	8.2%	8.2%	7.8%	8.2%	
Acquired in business combination, net of cash, EUR million				82.0	0.1	82.0	-99.8%
Depreciation, amortisation and impairment, EUR million	56.1	56.4	45.7	47.5	51.5	47.5	+8.4%
Personnel expenses, EUR million	217.1	227.0	231.0	263.9	273.0	263.9	+3.4%
Equity total, EUR million	779.4	731.3	747.9	908.1	890.1	908.1	-2.0%
Interest-bearing net liabilities, EUR million	-139.1	-185.8	-108.3	-118.7	93.3	-118.7	> 100 %
Assets total, EUR million	1,035.7	1,115.6	1,114.0	1,503.6	1,438.6	1,503.6	-4.3%
Cash flow from operating activities, EUR million	270.8	299.1	215.7	434.4	119.0	434.4	-72.6%
Equity ratio, %	76.7%	66.7%	68.1%	60.9%	62.3%	60.9%	
Gearing, %	-17.8%	-25.4%	-14.5%	-13.1%	10.5%	-13.1%	
Return on capital employed (before taxes), %	29.9%	34.8%	28.8%	45.1%	25.3%	45.1%	
Return on equity (after taxes), %	25.8%	29.1%	26.2%	42.2%	24.1%	42.2%	
Personnel at the end of the period	3,265	3,311	3,355	3,527	3,632	3,527	+3.0%
Average personnel during the period	3,251	3,337	3,364	3,472	3,599	3,472	+3.7%

Income statement

EUR million	2019	2020	2021	2022	1-12/23	1-12/22	Change %
Net sales	1,051.0	1,078.1	1,041.0	1,340.6	1,189.7	1,340.6	-11.3%
Cost of goods sold	-417.6	-434.4	-447.5	-489.0	-531.9	-489.0	+8.8%
Gross profit	633.4	643.7	593.5	851.6	657.7	851.6	-22.8%
Other operating income and expenses	2.2	5.4	6.4	5.7	43.7	5.7	> 100 %
Sales and marketing expenses	-215.7	-204.3	-191.0	-209.1	-224.8	-209.1	+7.5%
Research and development expenses	-119.3	-123.2	-117.7	-133.2	-126.9	-133.2	-4.7%
Administrative expenses	-47.8	-41.6	-47.9	-75.4	-74.8	-75.4	-0.7%
Operating profit	252.8	280.1	243.3	439.6	274.9	439.6	-37.5%
Finance income and expenses	-2.0	-1.8	-1.0	0.7	-3.0	0.7	< -100 %
Profit before taxes	250.8	278.3	242.3	440.3	271.9	440.3	-38.3%
Income tax expense	-50.5	-58.4	-48.5	-90.8	-55.1	-90.8	-39.3%
Profit for the period	200.4	219.9	193.8	349.5	216.8	349.5	-38.0%

Royalties and milestones

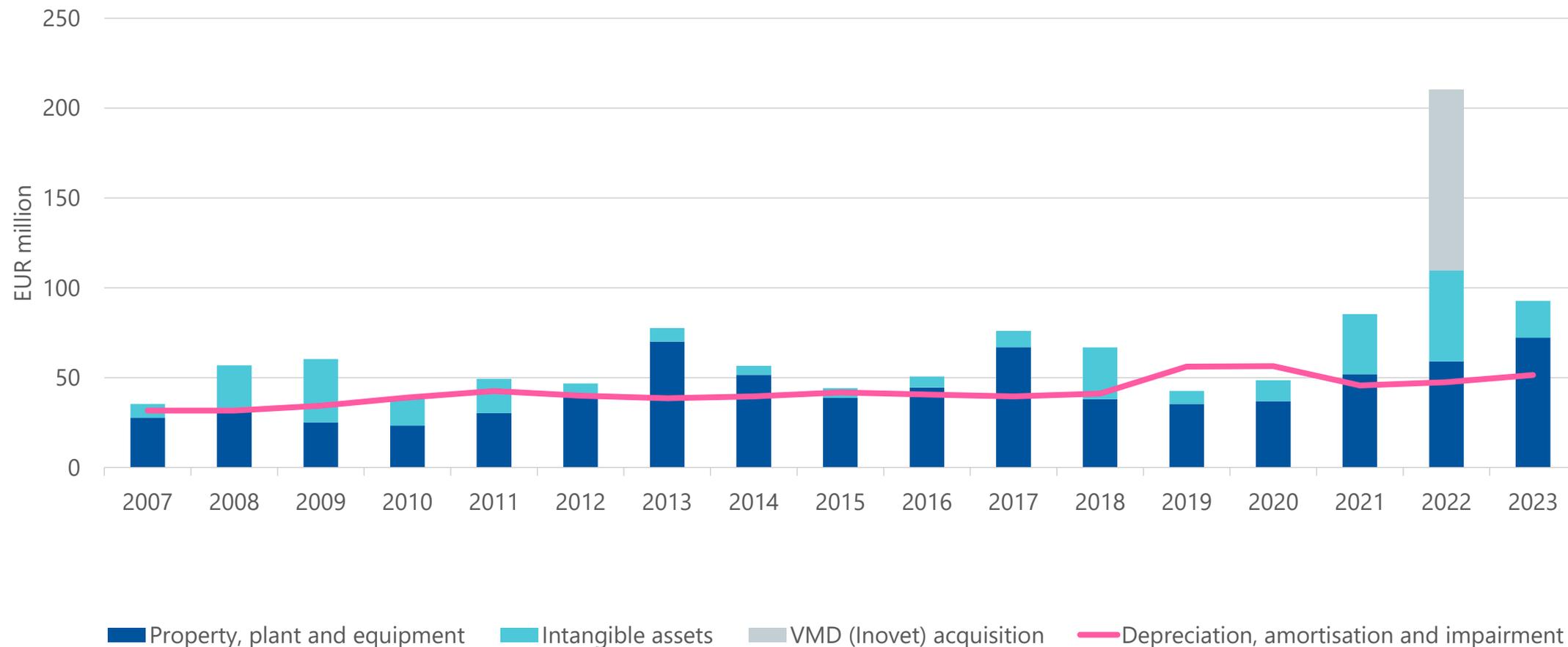


Financial position

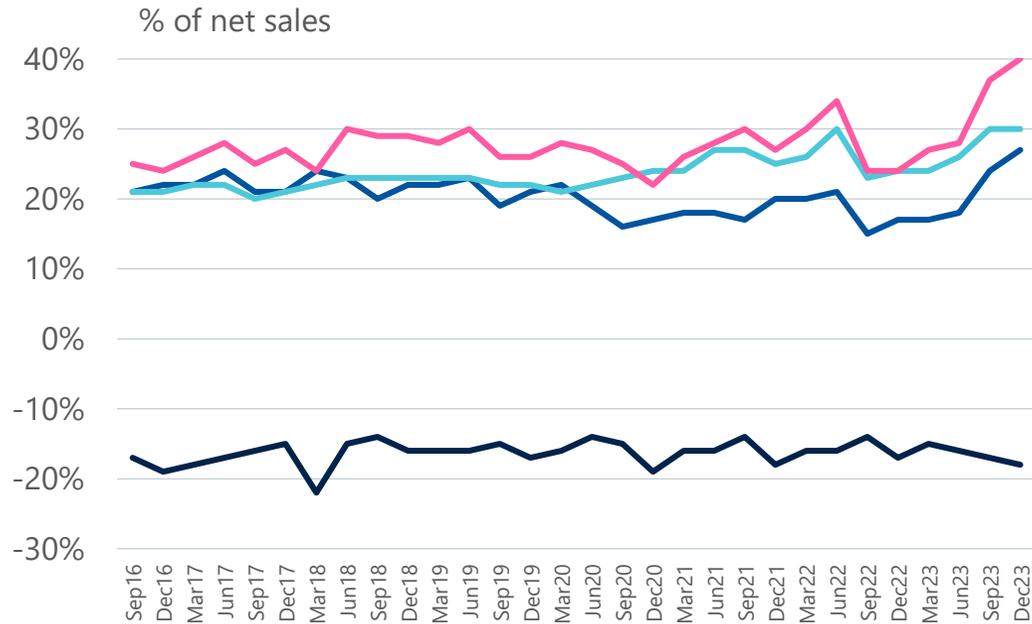
ASSETS				
EUR million	12/23	12/22	Change %	12/22
Property, plant and equipment	400.9	373.3	+7.4%	373.3
Goodwill	87.2	87.2	0.0%	87.2
Intangible rights	106.8	100.0	+6.8%	100.0
Other intangible assets	6.1	3.8	+59.2%	3.8
Investment in associate	0.1	0.1		0.1
Other investments	0.2	0.2	-0.1%	0.2
Pension assets	6.9	56.2	-87.7%	56.2
Deferred tax assets	4.3	3.1	+37.0%	3.1
Other non-current assets	0.9	1.0	-13.8%	1.0
Non-current assets total	613.3	624.9	-1.9%	624.9
Inventories	362.2	315.6	+14.7%	315.6
Trade receivables	247.1	180.7	+36.7%	180.7
Current tax receivables	0.6	4.9	-88.4%	4.9
Other receivables	108.8	44.8	> 100 %	44.8
Cash and cash equivalents	106.7	332.6	-67.9%	332.6
Current assets total	825.3	878.7	-6.1%	878.7
Assets total	1,438.6	1,503.6	-4.3%	1,503.6

EQUITY AND LIABILITIES				
EUR million	12/23	12/22	Change %	12/22
Share capital	92.2	92.2		92.2
Other reserves	4.6	3.3	+39.6%	3.3
Cumulative translation adjustments	-9.8	-10.8	-9.5%	-10.8
Retained earnings	802.9	823.3	-2.5%	823.3
Equity attributable to owners of the parent company	890.1	908.1	-2.0%	908.1
Equity total	890.1	908.1	-2.0%	908.1
Deferred tax liabilities	31.8	42.2	-24.6%	42.2
Pension liabilities	4.1	3.0	+39.0%	3.0
Non-current provisions	0.5	0.6	-18.7%	0.6
Interest-bearing non-current liabilities	171.0	196.8	-13.1%	196.8
Other non-current liabilities	76.4	77.7	-1.7%	77.7
Non-current liabilities total	283.8	320.2	-11.4%	320.2
Current provisions	0.0	0.1	-34.0%	0.1
Interest-bearing current liabilities	29.0	17.2	+68.6%	17.2
Trade payables	102.3	114.4	-10.5%	114.4
Current tax liabilities	13.3	1.4	> 100 %	1.4
Other current liabilities	120.1	142.3	-15.6%	142.3
Current liabilities total	264.8	275.4	-3.8%	275.4
Liabilities total	548.6	595.5	-7.9%	595.5
Equity and liabilities total	1,438.6	1,503.6	-4.3%	1,503.6

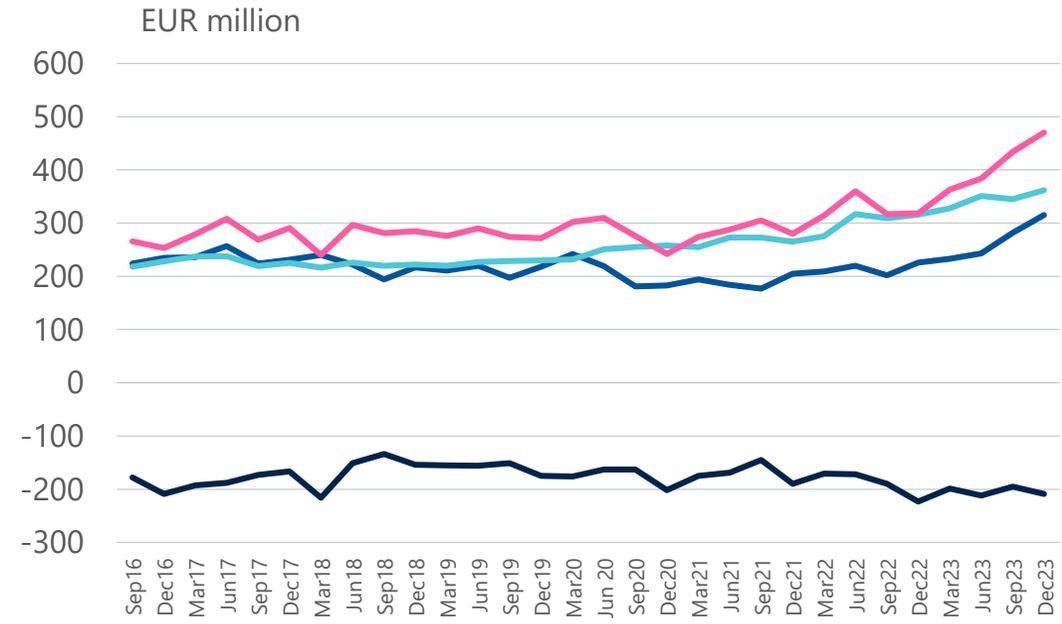
Development of capital expenditure



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

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

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



Carbon
Neutral
Product



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



Upcoming events

AGM 2024 planned to be held on	20/3/2024
Interim Report 1–3/2024	25/4//2024
Half-Year Financial Report 1–6/2024	8/8/2024
Interim Report 1–9/2024	29/10/2024

