



CEO's review Liisa Hurme



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.

Orion Executive Management Board

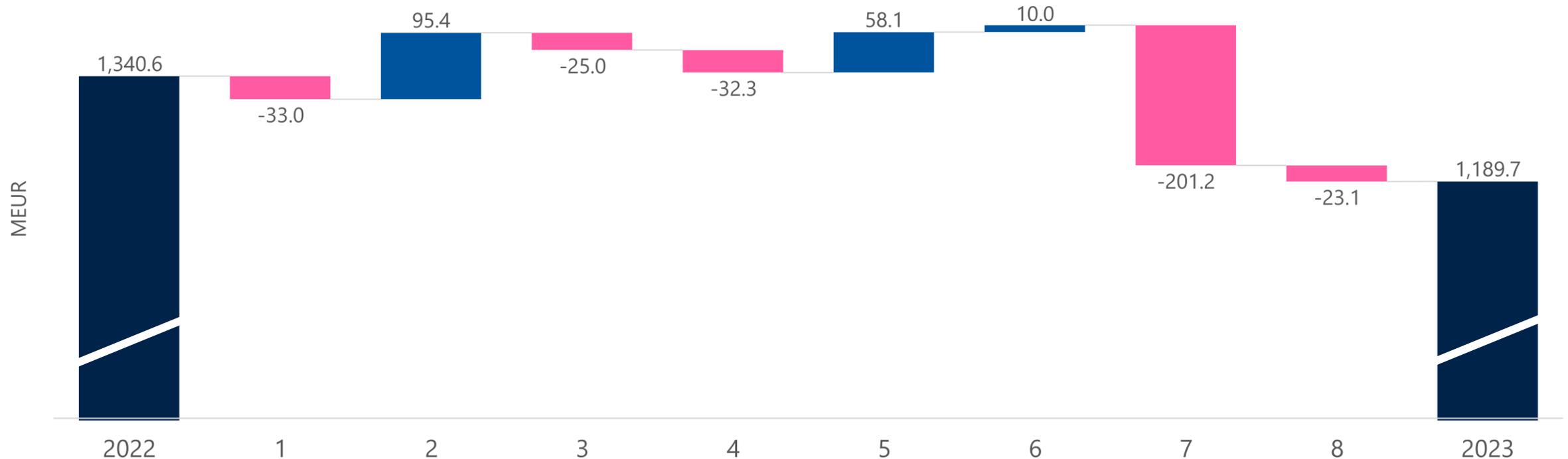


Full-year 2023 results

- 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%

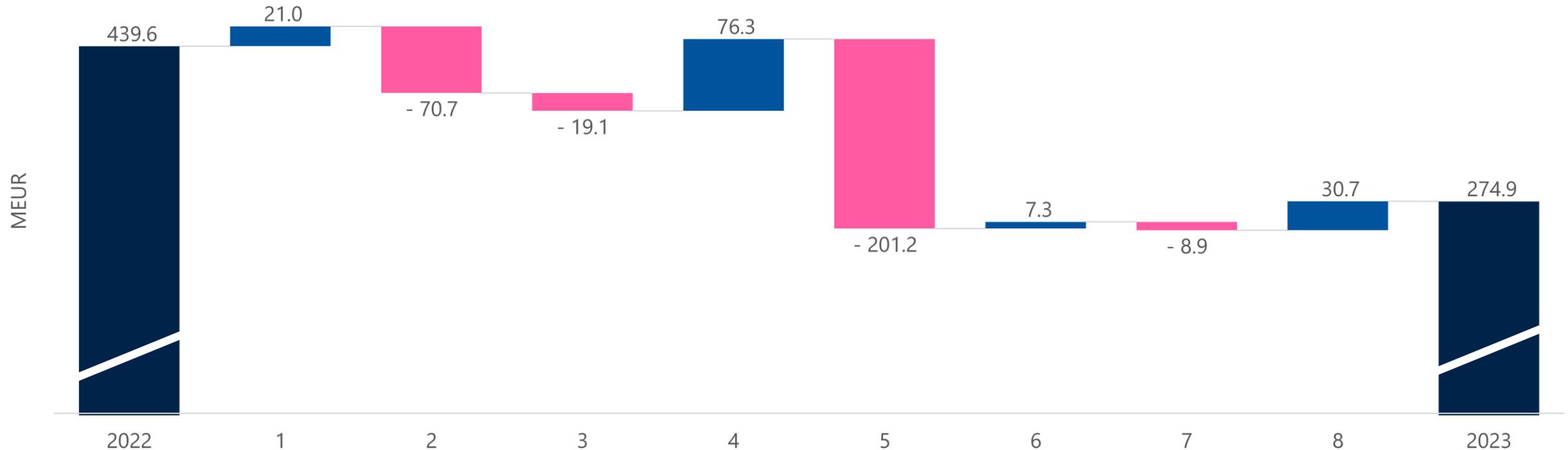
Net sales bridge from FY2022 to FY2023



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.

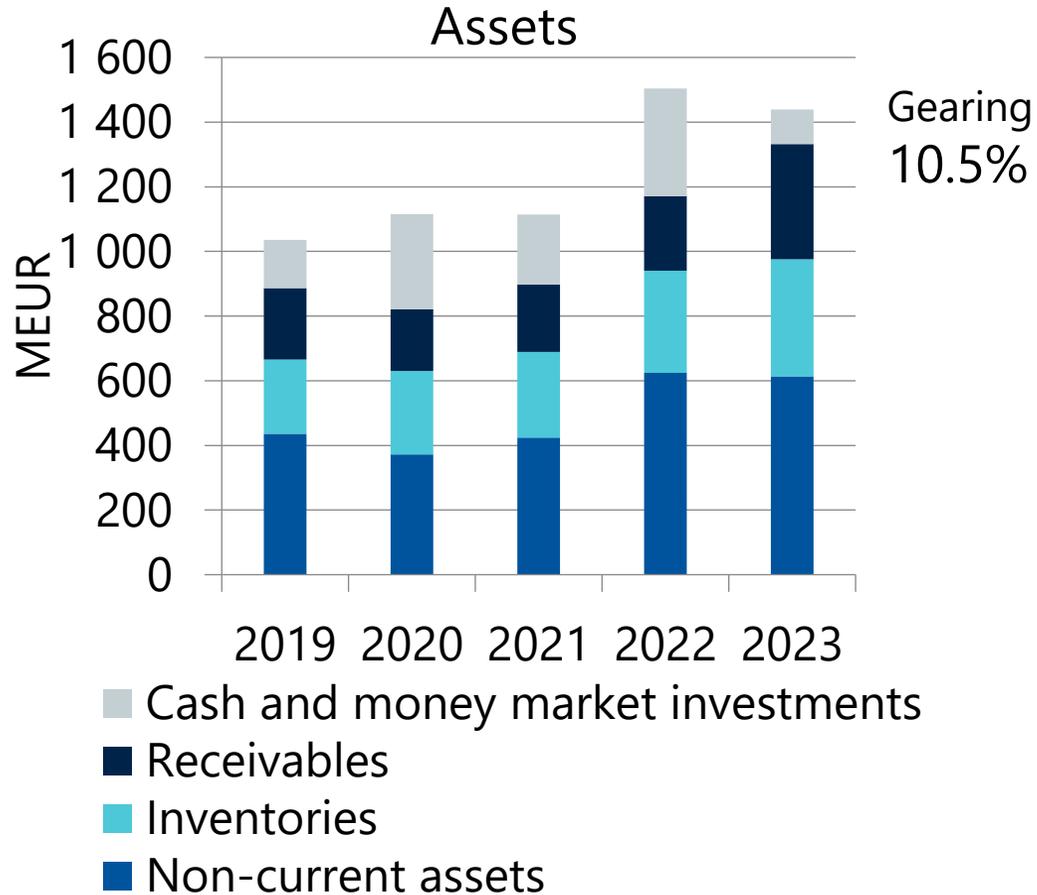
Operating profit bridge from FY2022 to FY2023



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

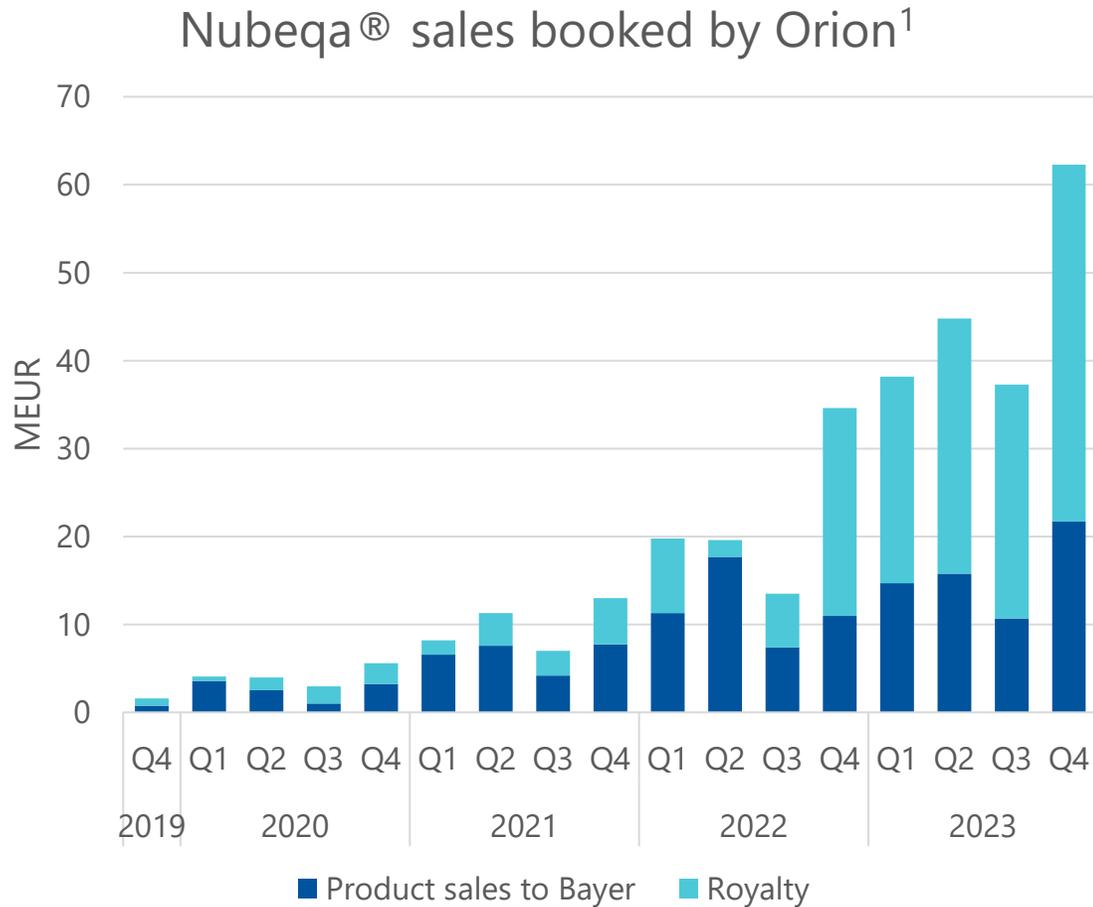
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Strong balance sheet



Innovative Medicines EUR 235.1 million (-28.6%)

– Nubeqa® sales more than doubled in 2023

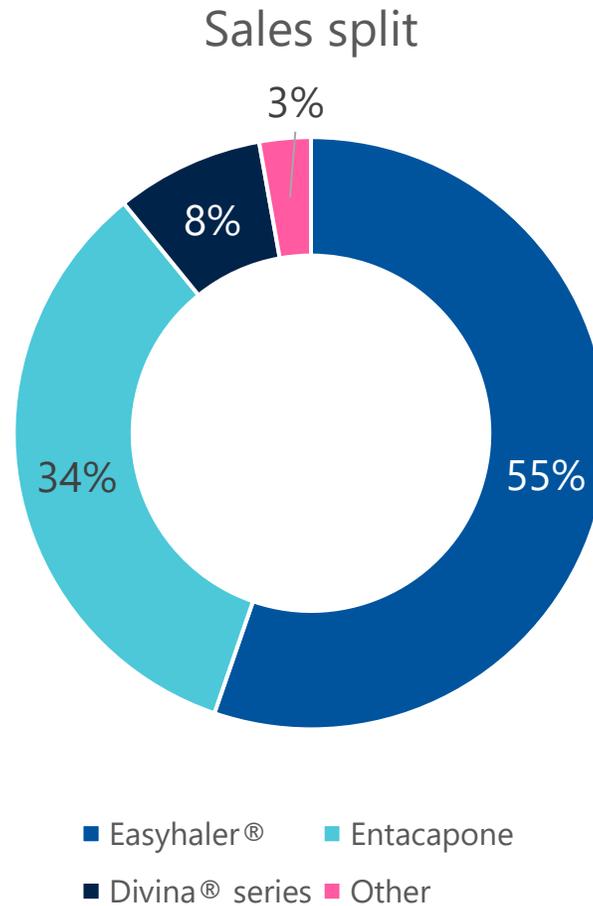
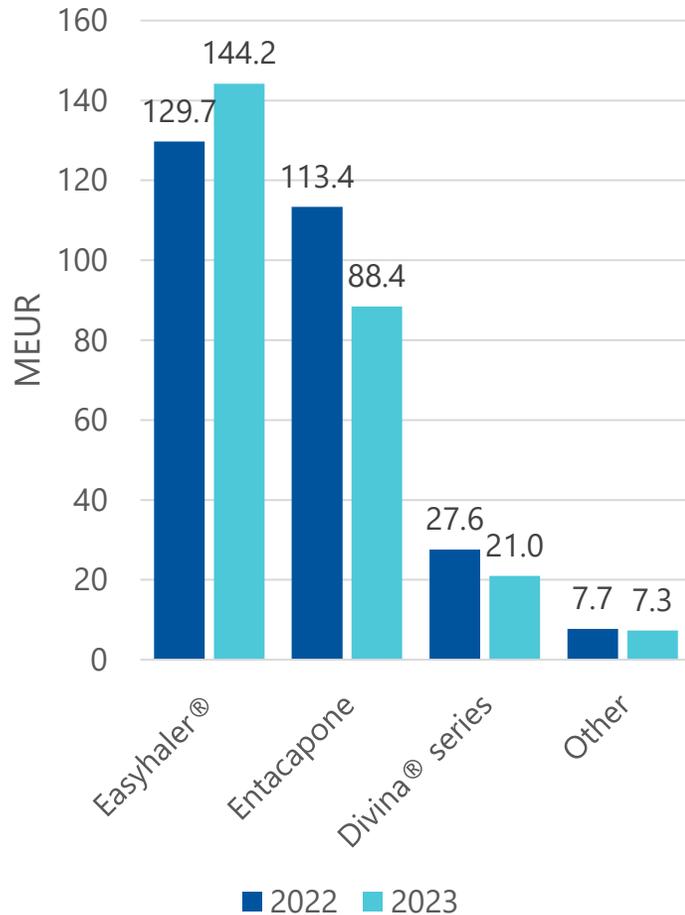


¹Orion's sales to Bayer for commercial use + royalties from Bayer

- 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

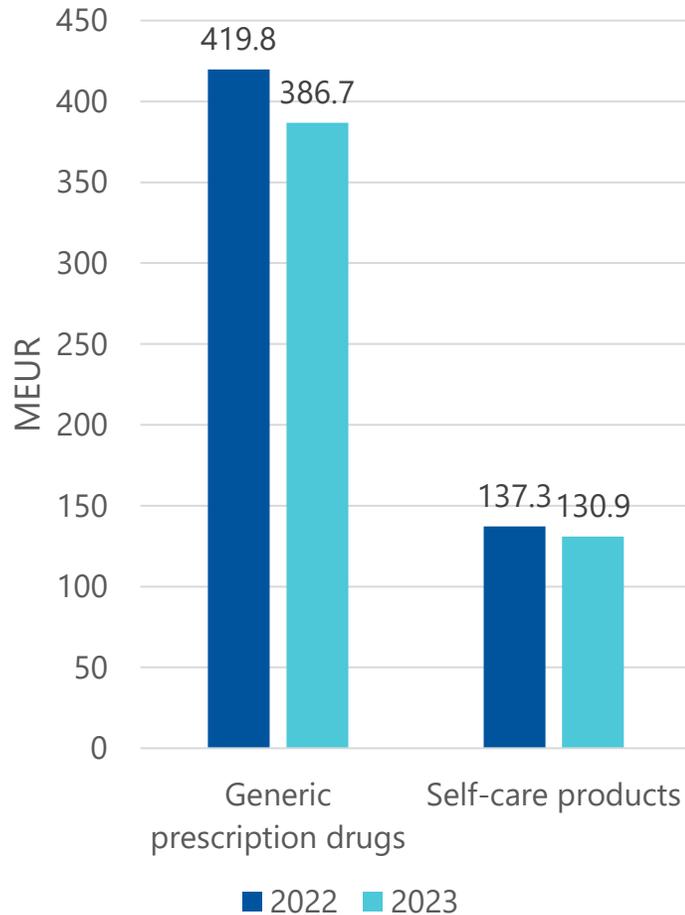
² oral suspension for the adjunctive treatment of epileptic seizures associated with cyclin-dependent kinase-like 5 (CDKL5) deficiency disorder (CDD) in patients two to 17 years of age. Treatment may be continued in patients 18 years of age and older.

Branded Products EUR 260.9 million (-6.3%)

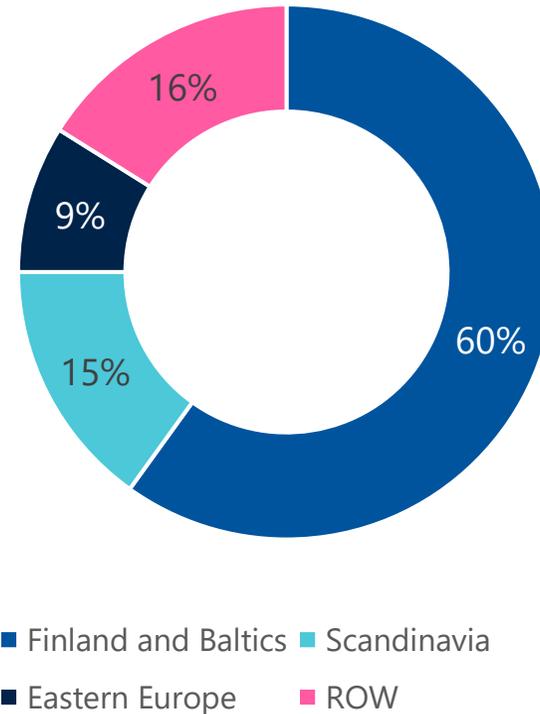


- Easyhaler® product portfolio continued on a solid growth track
- The decline in entacapone products mainly due to lower partner sales
 - De-stocking
 - Increased competition
 - Lower prices
- The decline in Divina® series due to discontinuation of business operations in Russia

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

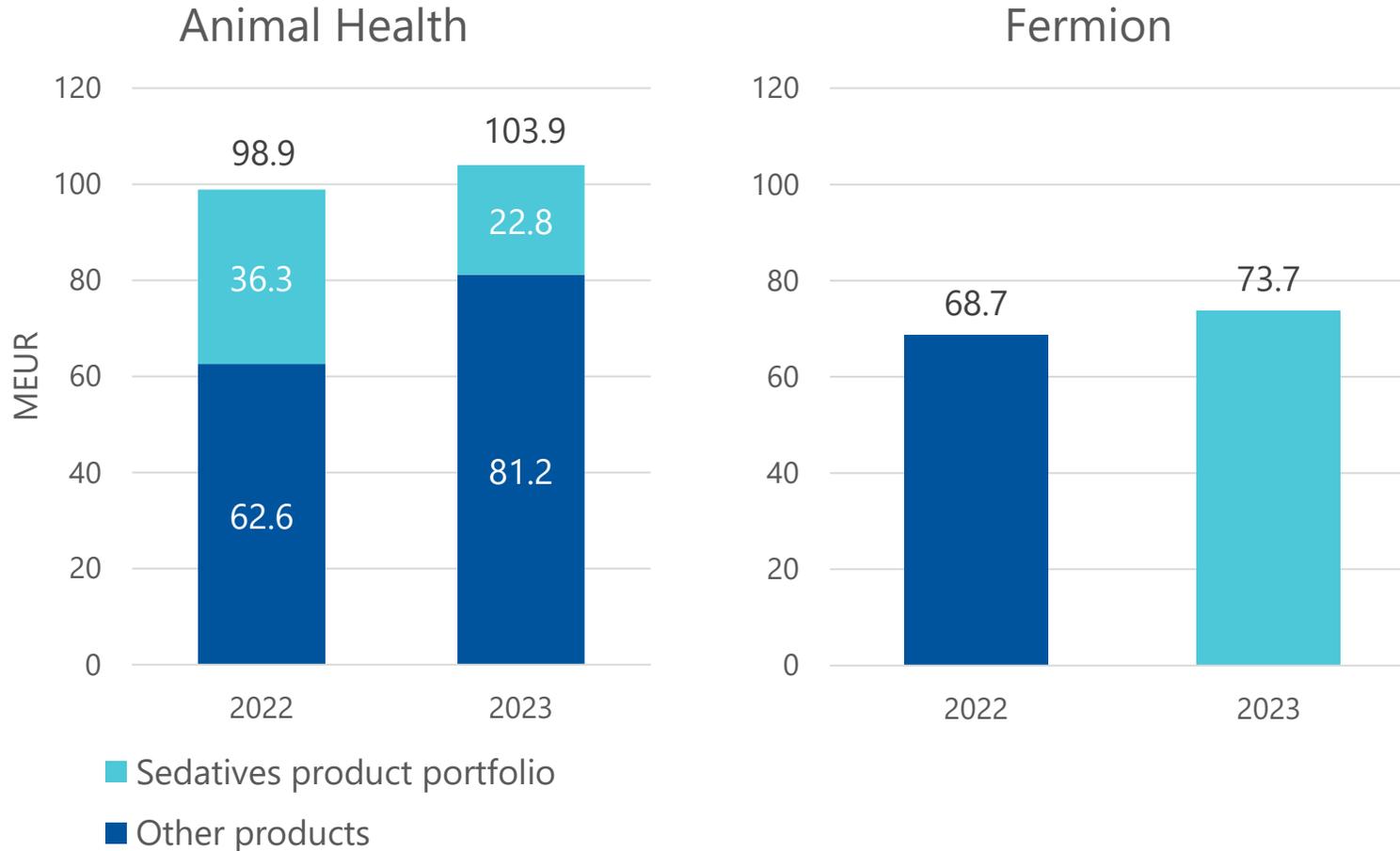


Sales split by geographic areas



- 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

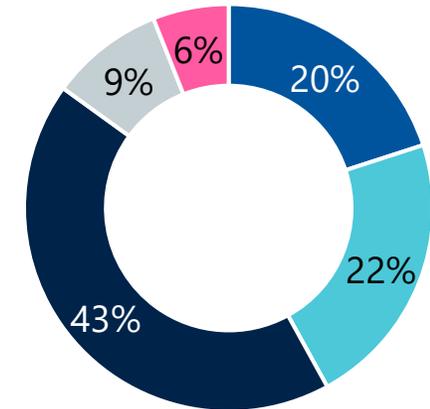


- Animal Health growth (+5%) due to acquisition of animal health company VMD (Inovet) in June 2022
- In H2 Animal Health net sales declined from comparative period due to weakening demand in animal health market and lower partner deliveries

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	

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 and corporate responsibility



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 is prepared for the unprecedented level of sustainability disclosure obligations



Enhanced transparency by Corporate Sustainability Reporting Directive (CSRD) strengthens ESG risk integration into decision-making and helps financial markets to better assess the ESG exposure of companies.

Orion is further integrating sustainability to its core processes and is preparing to publish the information for FY2024 according to the sustainability disclosure obligations.



Strategy's relation to ESG impacts, risks and opportunities



Processes and controls



ESG policies, actions and targets

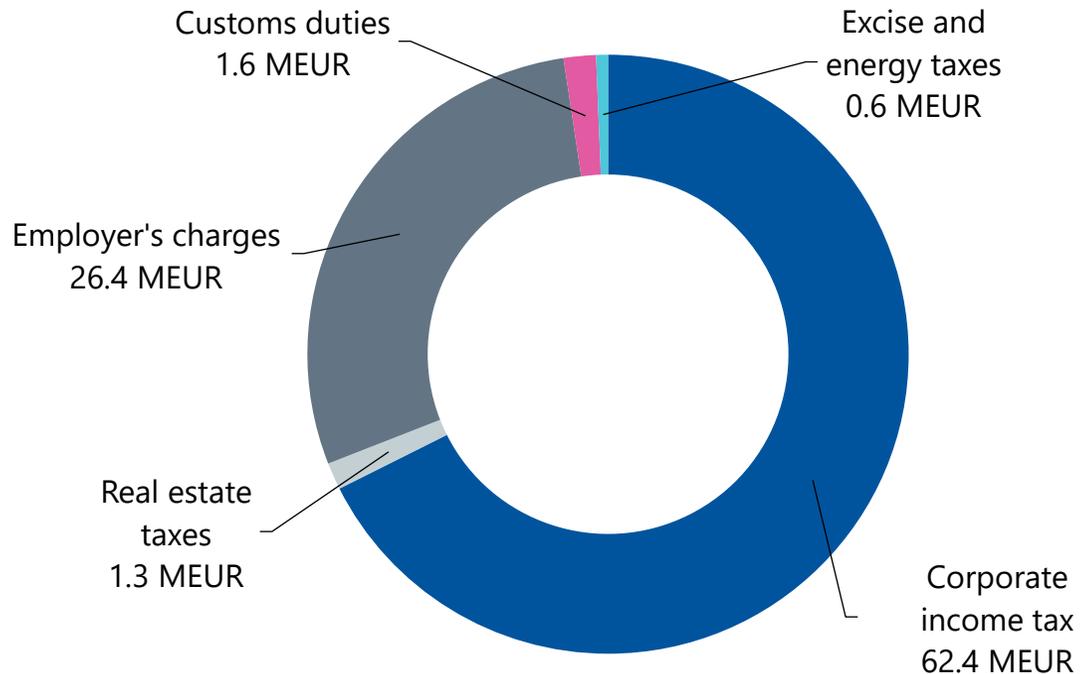


Sustainability statements 2024

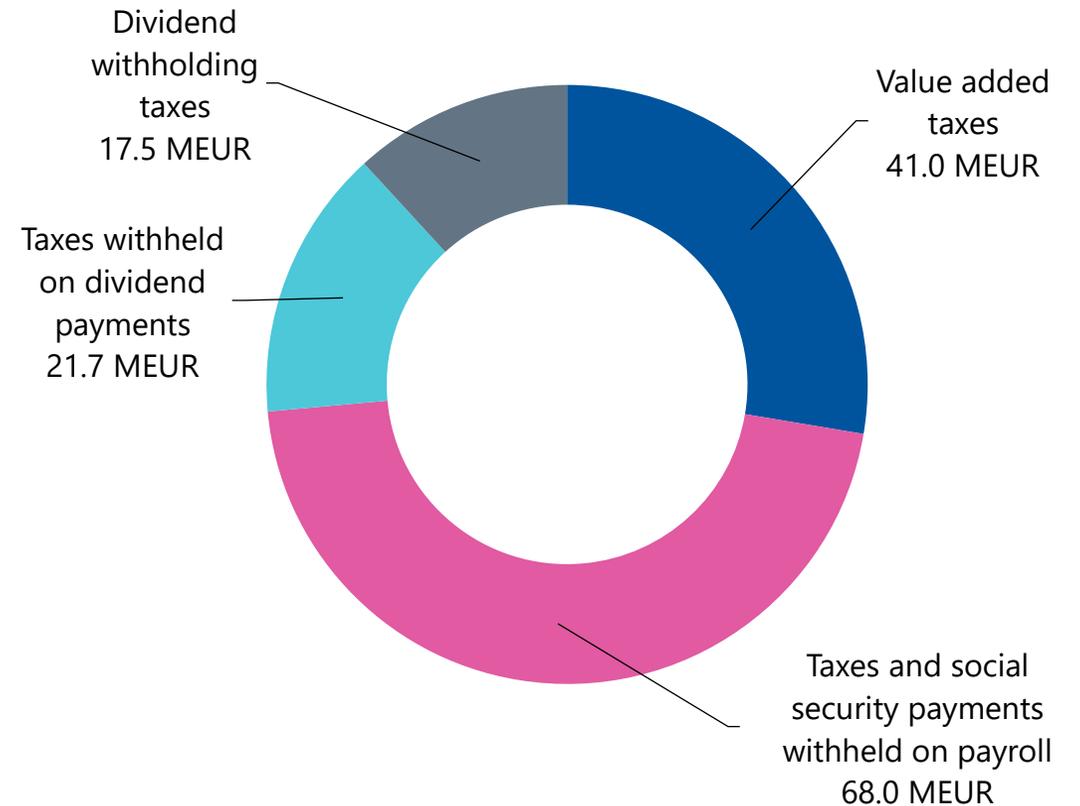
- Limited assurance

Orion Group total tax footprint 240.5MEUR in 2023

Taxes borne 92.4MEUR



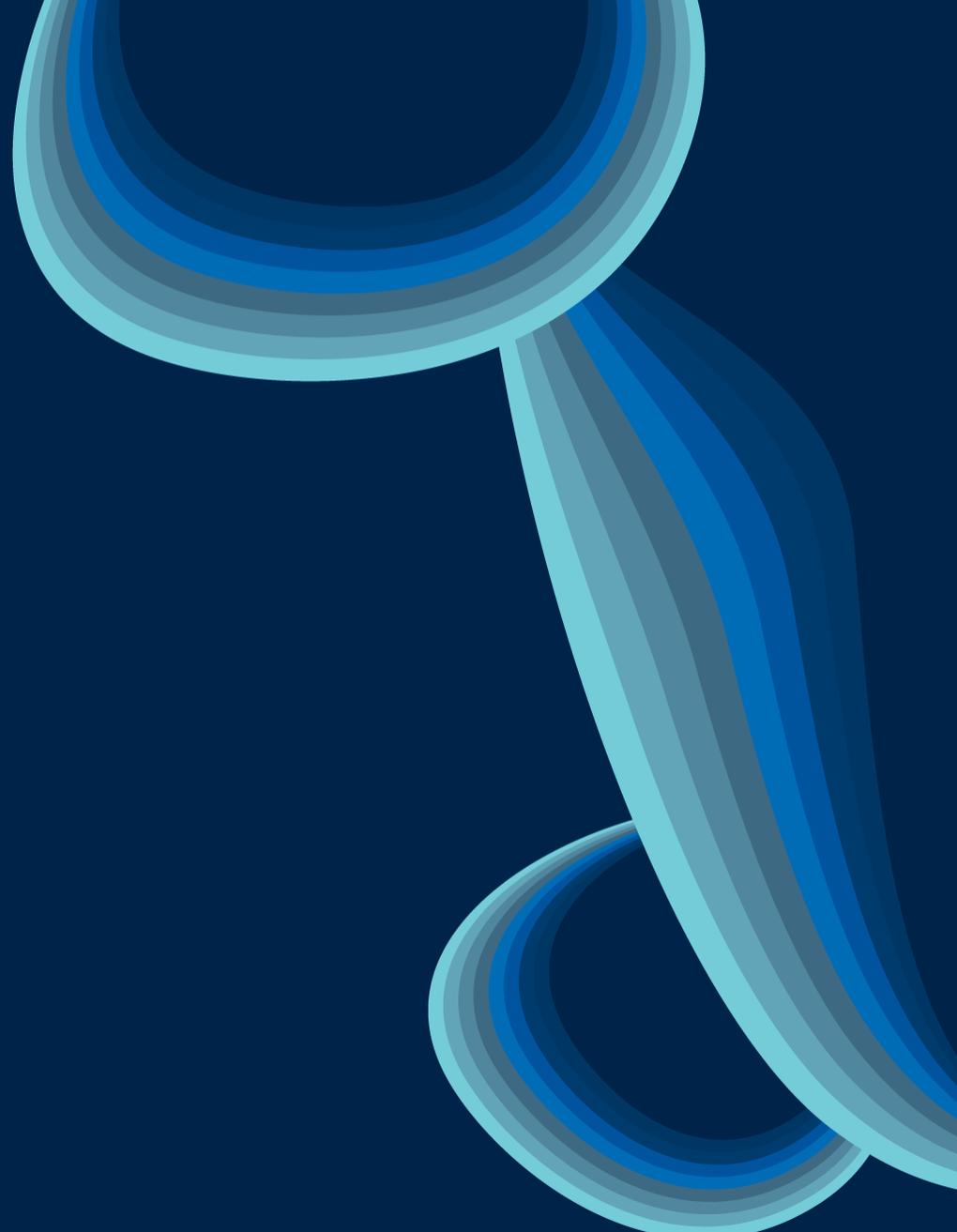
Taxes collected 148.1MEUR



Ca. 90% of total tax footprint paid and remitted in Finland
Orion Oyj:n varsinainen yhtiökokous 2024



Outlook for 2024



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

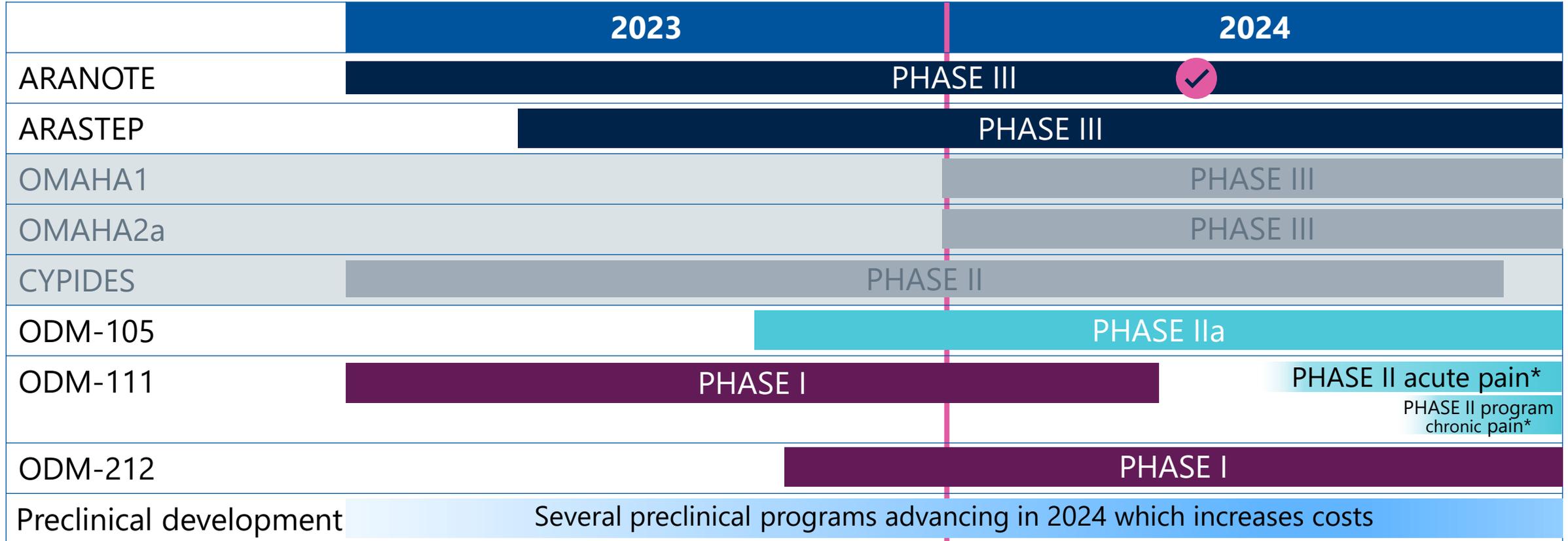
↑ **Animal Health**

↑ 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

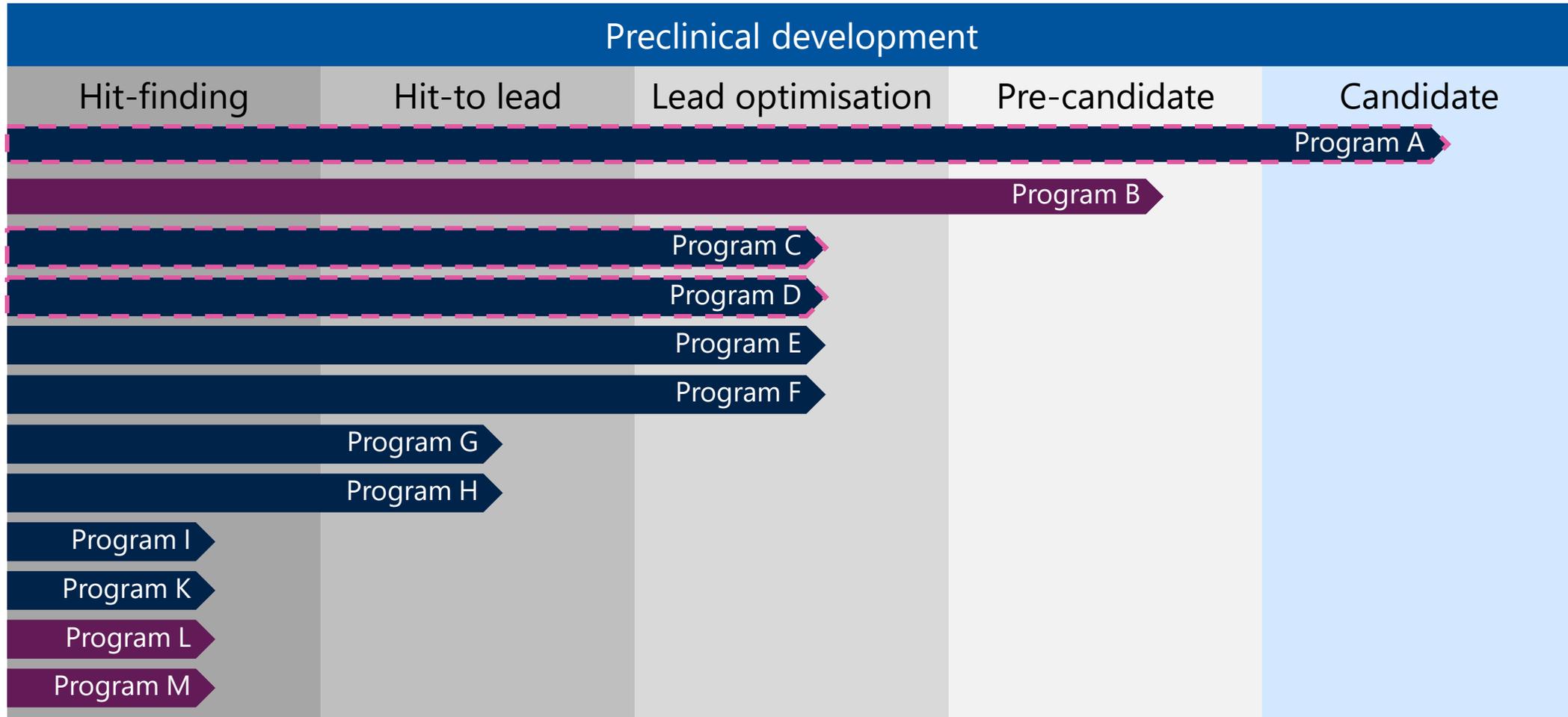
R&D costs to increase as programs advance



= Currently Orion is not booking costs from ODM-208 = Estimated primary completion

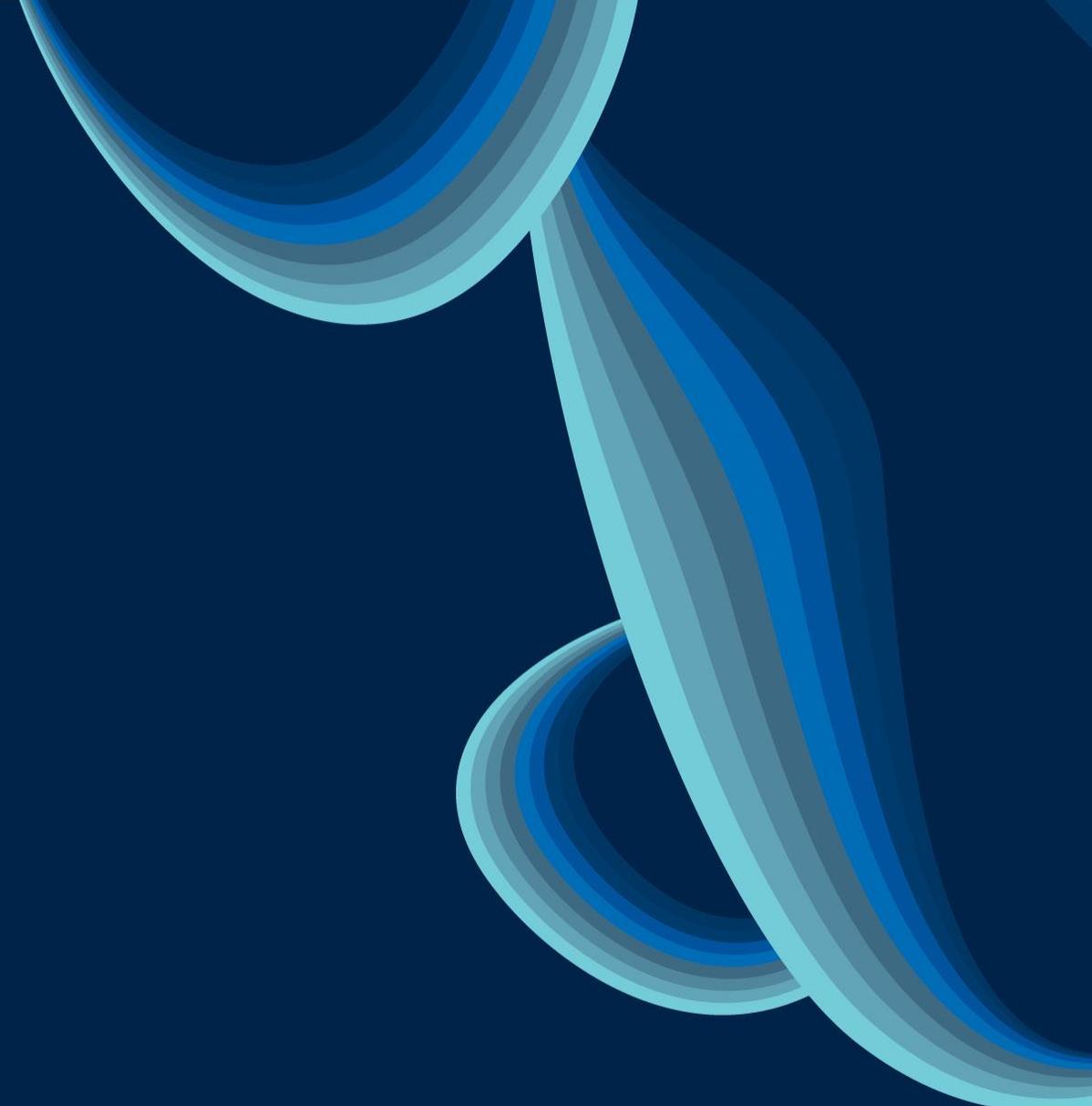
* Estimated initiation

Orion's preclinical pipeline 3/2024





Strategy and financial objectives



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.



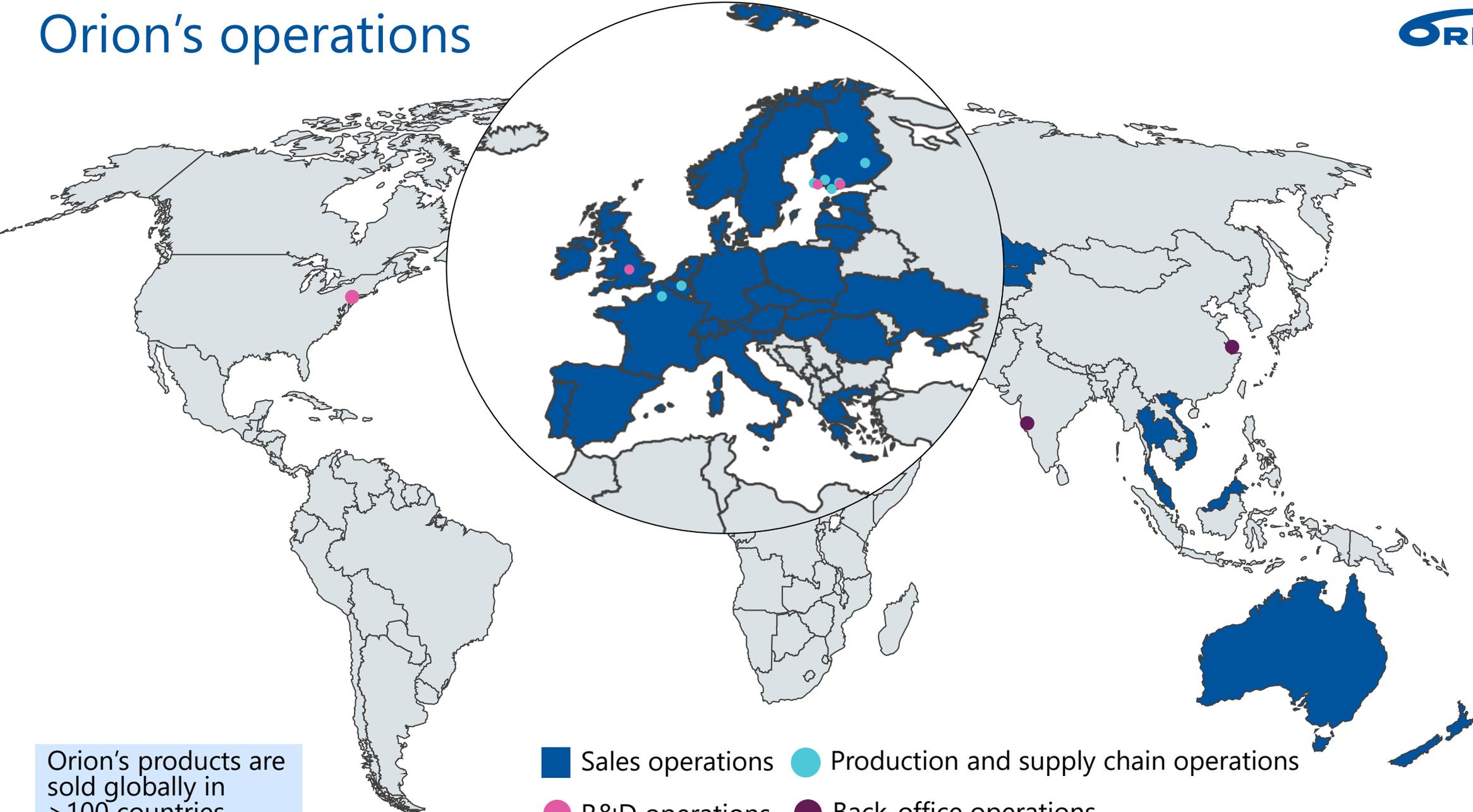
Build a customer-driven portfolio



Develop growth enablers



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

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.

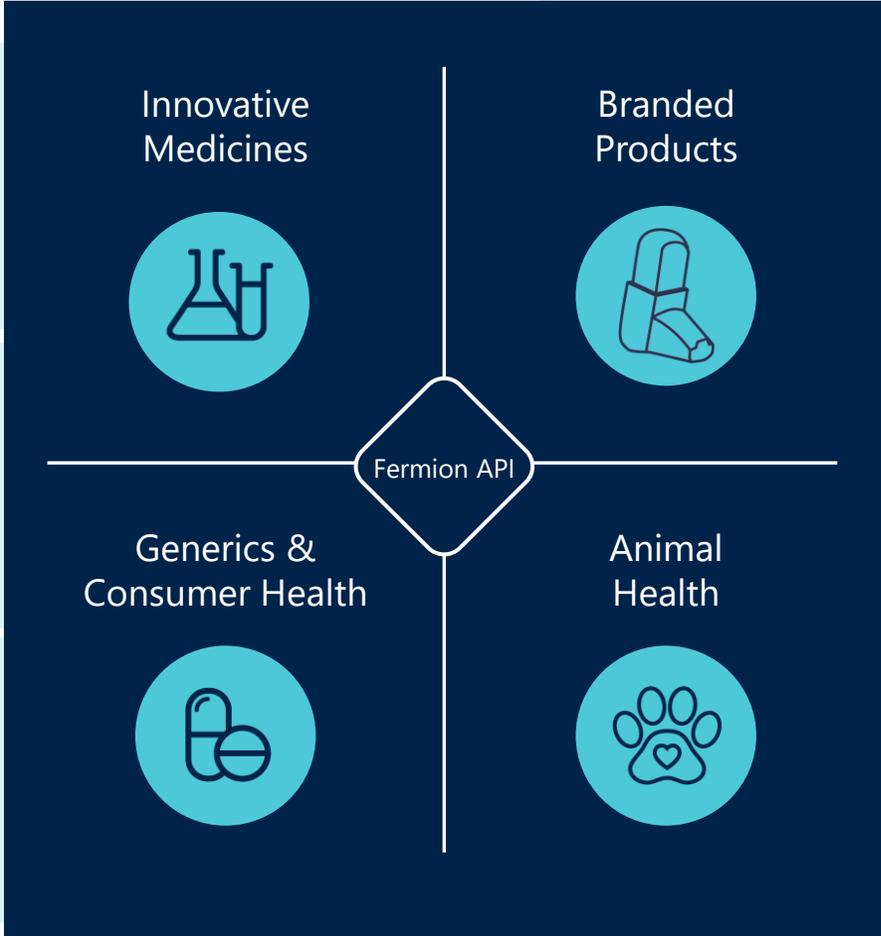
2030s

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.

- Build a customer-driven portfolio:**
 - 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
- Expand into new geographies and strengthen global partnerships:**
 - Strengthen European market position
 - Strengthen and expand APAC presence, including Japan
 - Establish presence in USA step by step
- Develop growth enablers:**
 - 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

$\geq 50\%$

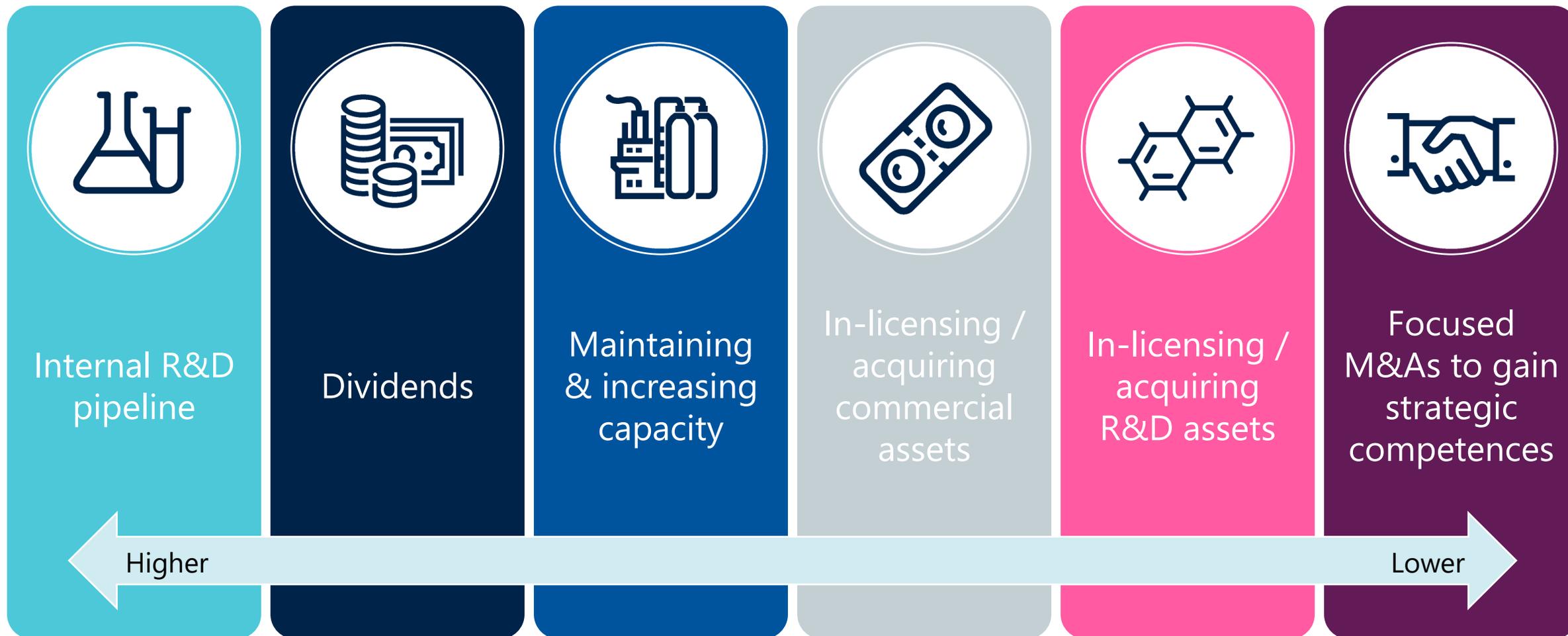
ROE

$\geq 25\%$

Dividend

Annually increasing dividend – payout ratio 50%–100%

Capital allocation focus





Building
well-being

