



Driving growth with Proprietary Products

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Disclaimer

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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.

Commercial Operations is a customer-centric operation with four responsible areas



SpP = Specialty Products; PP = Proprietary Products

Focus areas in Proprietary Products business



Central Nervous System business (CNS)

CNS focus areas are Parkinson disease (PD), Amyotrophic lateral sclerosis (ALS) and pain management



Oncology and Hospital Care business (OHC)

Key focus areas are prostate cancer and other hormonal cancers, and to find continuum to Orion's well-known hospital products

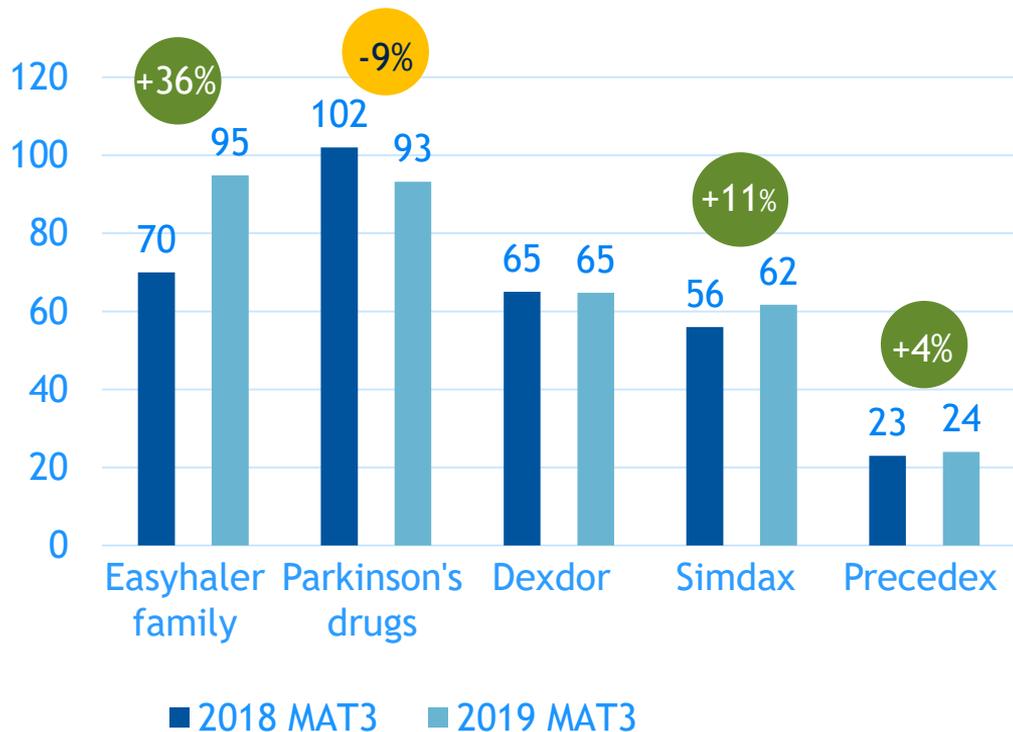


Easyhaler and respiratory business (EHR)

EHR focuses on asthma and COPD (chronic obstructive pulmonary disease) therapies and treatments for selected other local respiratory indications

Easyhaler is our top-selling product

EUR million



EASYHALER®

Stalevo®

dexdor®
dexmedetomidine

SIMDAX®
levosimendan

Precedex™
(dexmedetomidine HCl Injection)

A wide range of growth opportunities to 2025 and beyond

Existing portfolio

GROW

EASYHALER[®]

GROW AND
MAINTAIN

Stalevo

SIMDAX[®]
levosimendan

DEFEND AND
MAINTAIN

dexdor

R&D projects

Darolutamide M0 and M1
ODM-109
Tiotropium
ODM-208
ODM-209
ODM-203
ODM-207
Research pipeline

In-licensing & product acquisitions

Parkinson's Disease (PD)
ALS
Pain
Cancers
Respiratory

Collaborative projects

Research collaborations
Co-promotion
Digital therapeutics projects
in Parkinson's Disease,
pain, prostate cancer and asthma/COPD

Orion in CNS business

ORION



Orion utilizes its knowledge of Parkinson's Disease and will build growth based on that

Interesting market of 3.3 bn USD with growth potential due to ageing population

Orion's entacapone products Stalevo and Comtan are widely known among treating doctors and patients

Re-patriation of Stalevo and Comtan in Europe was one important step in Orion's growth path in PD

Orion is committed to expand current portfolio

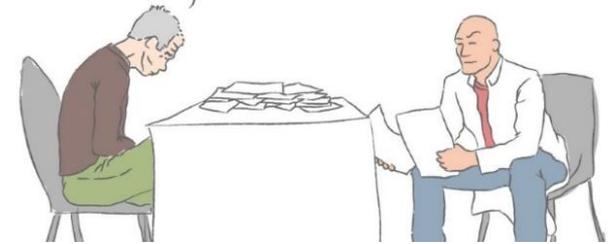
Orion develops also digital therapies (DTx) to complement medicinal treatments of PD patients

- The vision is to develop a global next-generation solution for the personalised and data-driven treatment and management of Parkinson's Disease.
- Device independent software
- A clinically and pharmaco-economically proven DTx solution which could consist of e.g.:
 - Collection of real world data from the patient's everyday life
 - Remote and improved communication between patients and HCPs between the visits
 - Medication, treatment and well-being advices for patients and HCPs meaning improved, data-driven and cost-effective treatment process
- **Increased daily on-time**

HCP = Health Care Provider

FROM COMPLEX AND TIMECONSUMING DISCUSSIONS TO...

Well no, I guess I didn't remember to mark all symptoms every day and I think I forgot a few papers at home too... but there are some old ones too, but not in any specific order. Wife thought I'd remembered something wrong but really...



EASY, QUICK, RELIABLE DISCUSSIONS...

According to Daisy you've remembered to take your medicines well and symptoms are milder especially during the weekends. Seems like your Stalevo medication is working.



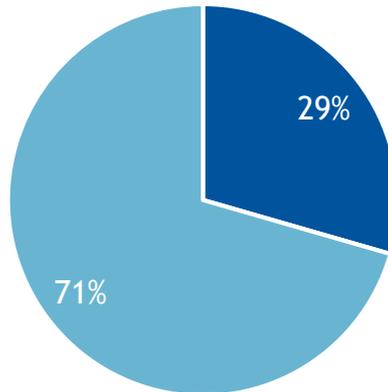
Orion is reaching for Amyotrophic Lateral Sclerosis market (ALS)

- ALS is a devastating, progressive disease leading to total loss of voluntary muscle function and ultimately death due to respiratory failure in 3-5 years
- ALS is an orphan disease with about 60,000 patients throughout the 7 major markets (US, Japan, top 5 in EU)
 - Among young and middle-aged adults, it is the most common neurodegenerative disorder
- There is huge unmet need for new treatments to increase quality of survival: particularly to improve respiratory function and maintain activities of daily living
- ODM-109 is targeted to be the first marketed agent to improve respiratory function



Global market size of ALS treatments is forecasted to grow heavily due to new entrants

Global sales in 2018
330 mUSD



■ riluzole ■ edaravone

Forecasted global sales in 2027
1.2 bnUSD

A large dark blue circle containing a list of treatments and entrants. A blue arrow points from the 2018 pie chart to this circle, indicating a transition or forecast.

Riluzole
Edaravone
Levosimendan (ODM-109)
Other new entrants

Sources: Global Data; Mitsubishi Q4 Financial report for edaravone (time period: FY 2018); IQVIA sales database for riluzole (time period: MAT Q3/2018)

ODM-109 will be an interesting treatment option for ALS patients

ODM-109 is a great opportunity for Orion to become a significant player in ALS market aiming at improving respiratory function in ALS patients

Phase III study results expected second half of 2020

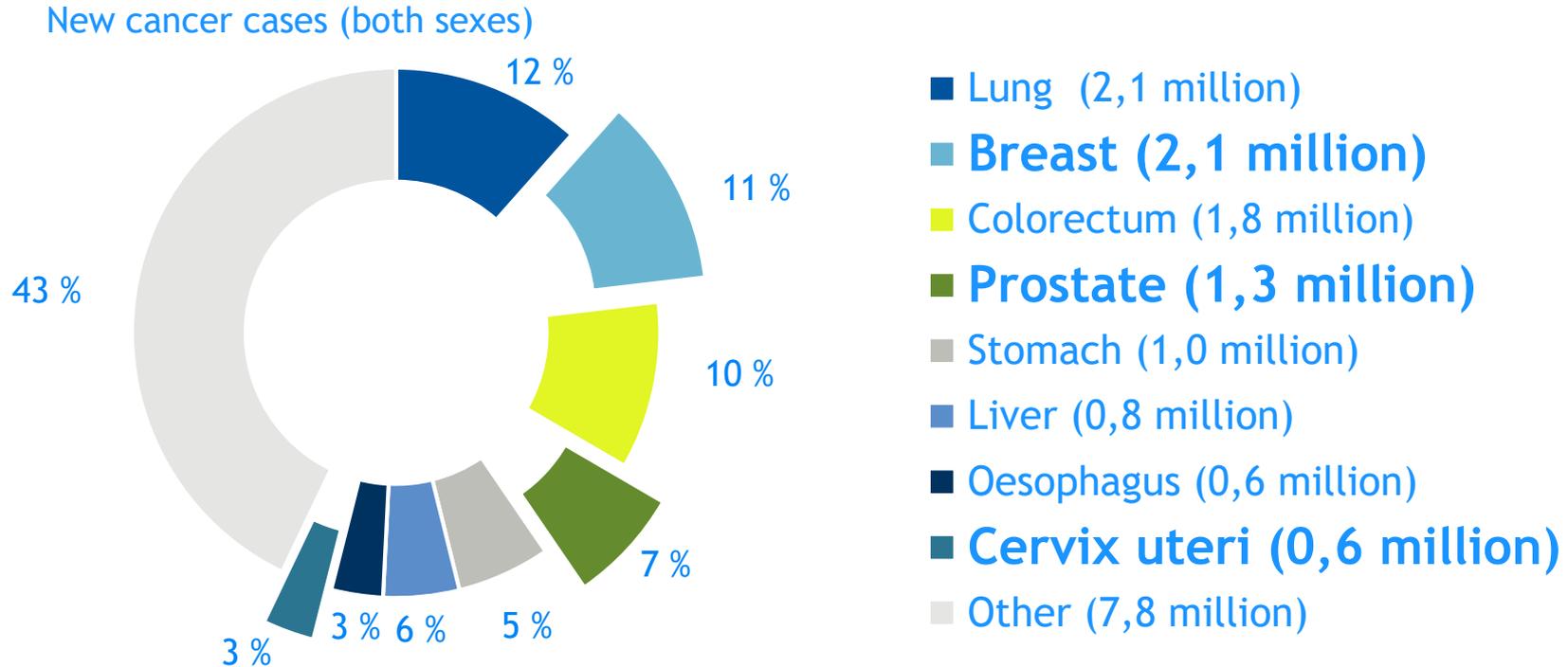
Evaluation of commercial structure in the US and Europe

Oncology and Hospital Care - beyond Dexdor and Simdax

ORION



Hormonal cancers represent over one fifth of all new cancer cases



Prostate cancer market worldwide in 2018

- Prostate cancer is the 2nd most common cancer in men worldwide with more than 1.2 million new cases annually
- Almost every 7th cancer patient has prostate cancer
- The market sales is expected to increase to 13.7 bn\$ in 2026 from about 8.4 bn\$ in 2018
- US covers 60% of the market
- Prostate cancer market is dominated by next generation antiandrogens like abiraterone and enzalutamide

Source: Global Data; IQVIA sales DataView (MAT Q3/2018 figures).

Darolutamide* shows substantial efficacy and a favourable safety profile in the treatment of prostate cancer in the ARAMIS trial

Darolutamide is highly effective in the patient population with non-metastatic castration-resistant prostate cancer

Darolutamide has a side-effect profile that parallels that of placebo

Positive trend in overall survival with a 29% reduction in risk of death at interim analysis

Health-related quality of life was maintained

Darolutamide enables Orion to expand its activities in prostate cancer customer interface

- US launch expected this year, and Europe and Japan to follow next year
- Darolutamide will be promoted to urologists and also oncologists specialised in urological cancers
- Orion to co-promote darolutamide with Bayer in 16 European countries
- Global in-market peak sales potential > EUR 1bn
 - Orion's share: Tiered royalties on product sales → Approx. 20%, including production revenue
 - Potential one-off payments if certain sales targets are met
- ARASENS study is ongoing in metastatic castration sensitive PCA patients
- Through own R&D and active in-licensing efforts aim is to further develop Orion's offering of oncology products to patients



EASYHALER® - One device for many steps of therapy

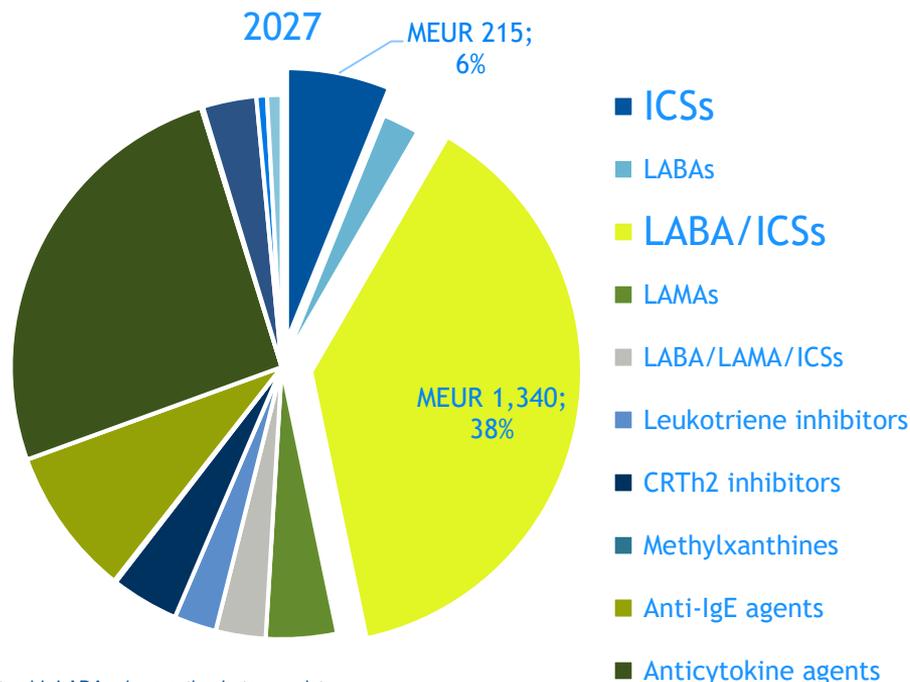
The world largest range of medications in the same inhaler for treatment of asthma and COPD



EU Top 5 Asthma market forecast 2018-2027

Total market value is estimated to grow from 2.5 bUSD to 3.5 bUSD (+41%)

Orion is present with its ICS and LABA/ICS products in segments that will be significant also in the long-term future.

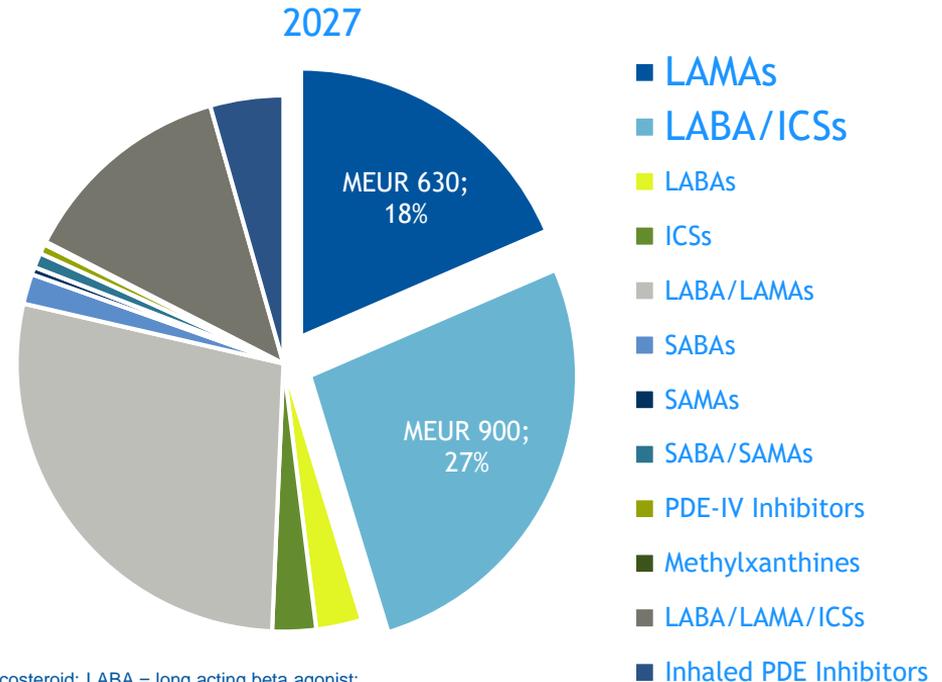


ICS = inhaled corticosteroid; LABA = long acting beta agonist;
SABA = short acting beta agonist; LAMA = long acting muscarinic agonist

EASYHALER PRODUCTS	CLASS
Formoterol / Budesonide	LABA / ICS
Salmeterol / Fluticasone	LABA / ICS
Budesonide	ICS
Beclomethasone	ICS
Formoterol	LABA
Salbutamol	SABA
Tiotropium	LAMA

EU Top 5 COPD market forecast 2018-2027

Total market value is estimated to grow from 2.7 bUSD to 3.4 bUSD (+25%)



ICS = inhaled corticosteroid; LABA = long acting beta agonist;
SABA = short acting beta agonist; LAMA = long acting muscarinic agonist

EASYHALER PRODUCTS	CLASS
Formoterol / Budesonide	LABA / ICS
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Formoterol	LABA
Salbutamol	SABA
Tiotropium	LAMA

Features of an ideal inhaler from patient perspective



- 1 EASY TO USE ✓
- 2 SIZE ✓
- 3 DOSE COUNTER ✓
- 4 INHALER CAP ✓
- 5 DESIGN ✓

Ranked in order of mentions,
from the least to most important

Connected Easyhaler

- Patients' interest towards own health increasing
- Improved treatment adherence
- Strengthen patient-physician relationships



Improve disease control and
Quality of Life



Orion Proprietary Products business is tuned up for growth

- New innovations to patients through own R&D
- Enhanced in-licencing activities to find both ready to launch products and products under development to contribute growth of CNS, OHC and EHR businesses
- Orion's European wide sales operations is ready to take over distribution products and work together in co-promotion/marketing set-ups with other companies
- Current portfolio offers also growth opportunities which Orion will exploit fully



Thank you!