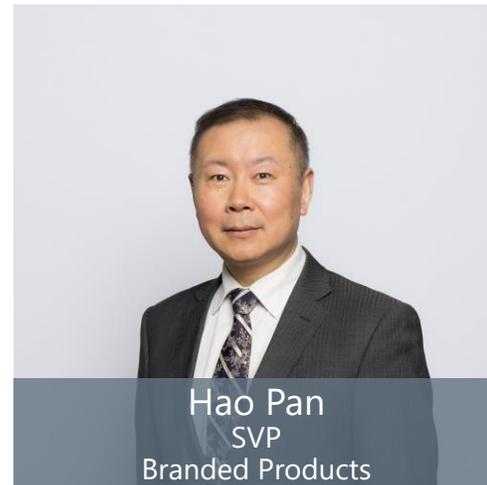
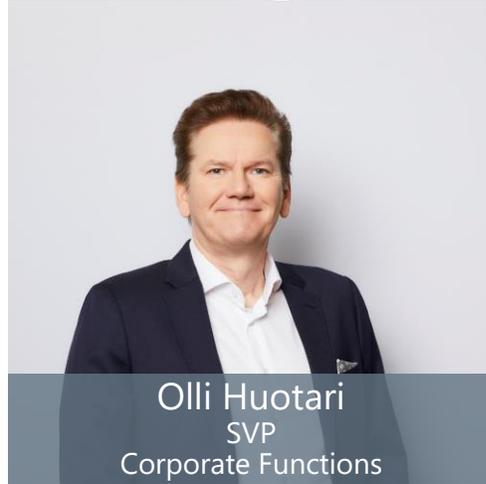




Review by the
President & CEO
Liisa Hurme



Orion Executive Management Board



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's eventful year laid foundation for future growth



Bayer updated estimate on Nubeqa®'s peak sales potential



Acquisition of animal health company VMD



Research focus on oncology and pain



A global development and commercialisation agreement with MSD on ODM-208



New organizational structure and changes in management



FDA approval for darolutamide in mHSPC

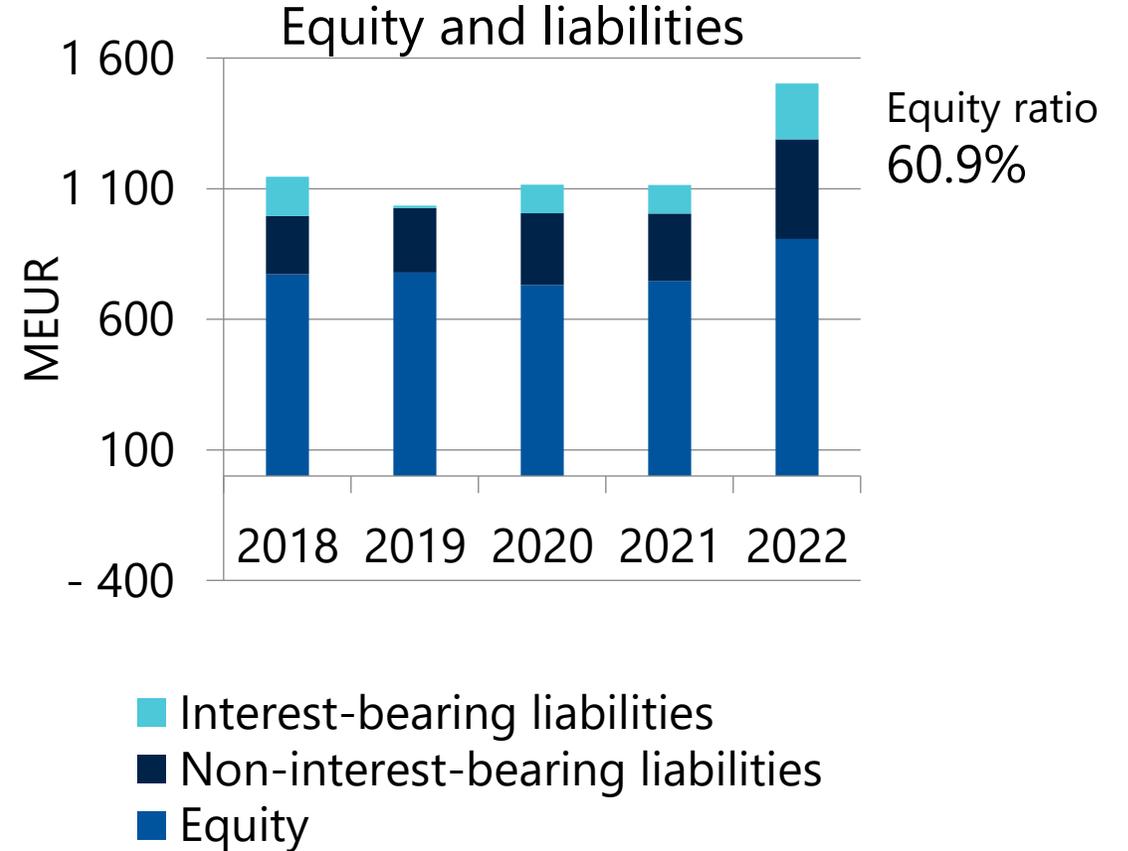
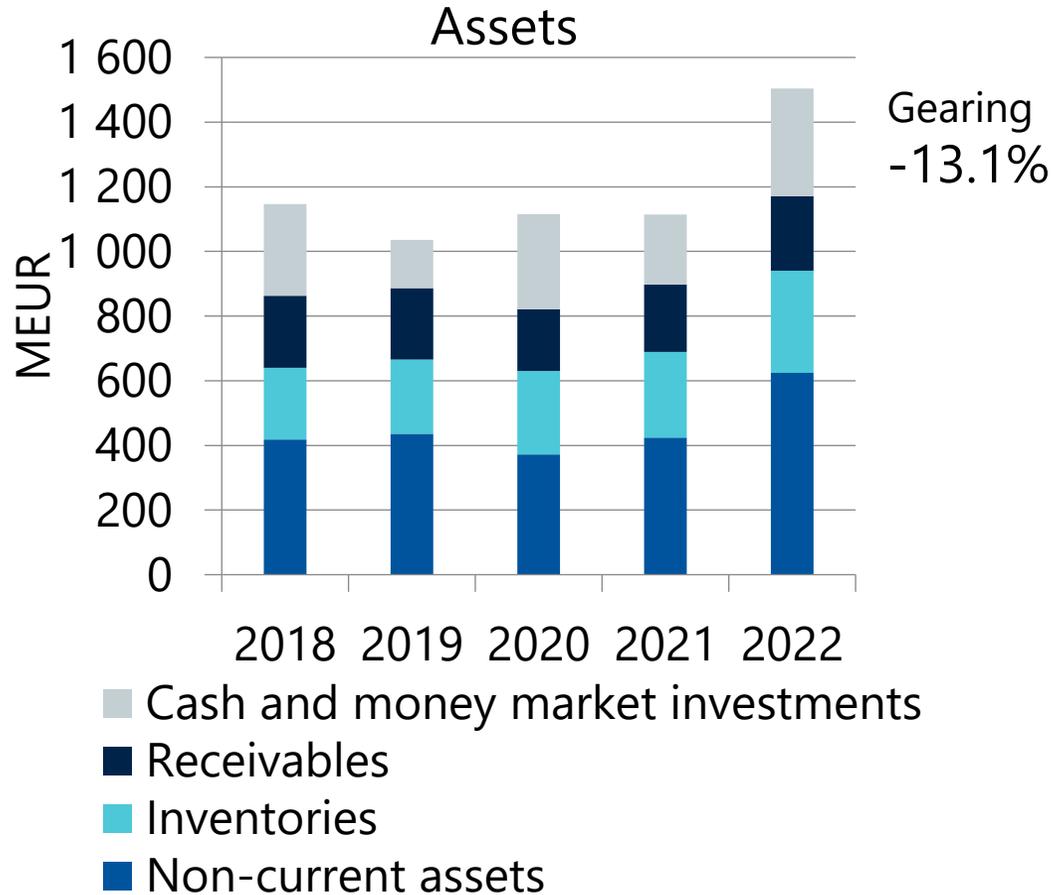


Orion gained rights to a potent and selective NaV 1.8 blocker (ODM-111)



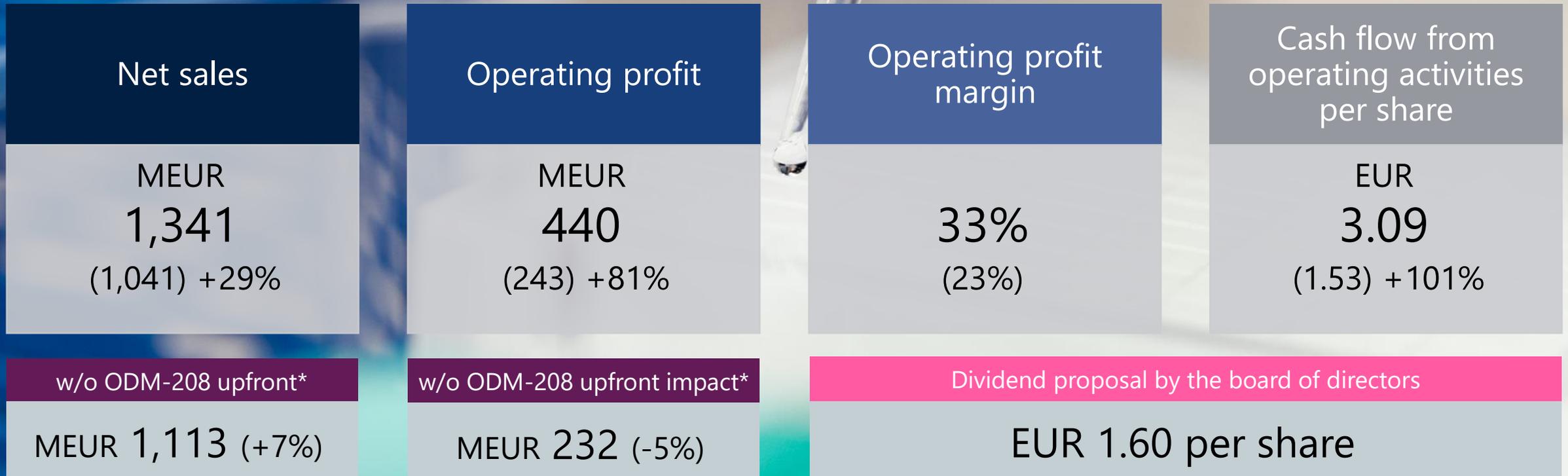
Strategic partnership with Amneal

A strong balance sheet enables investments for growth



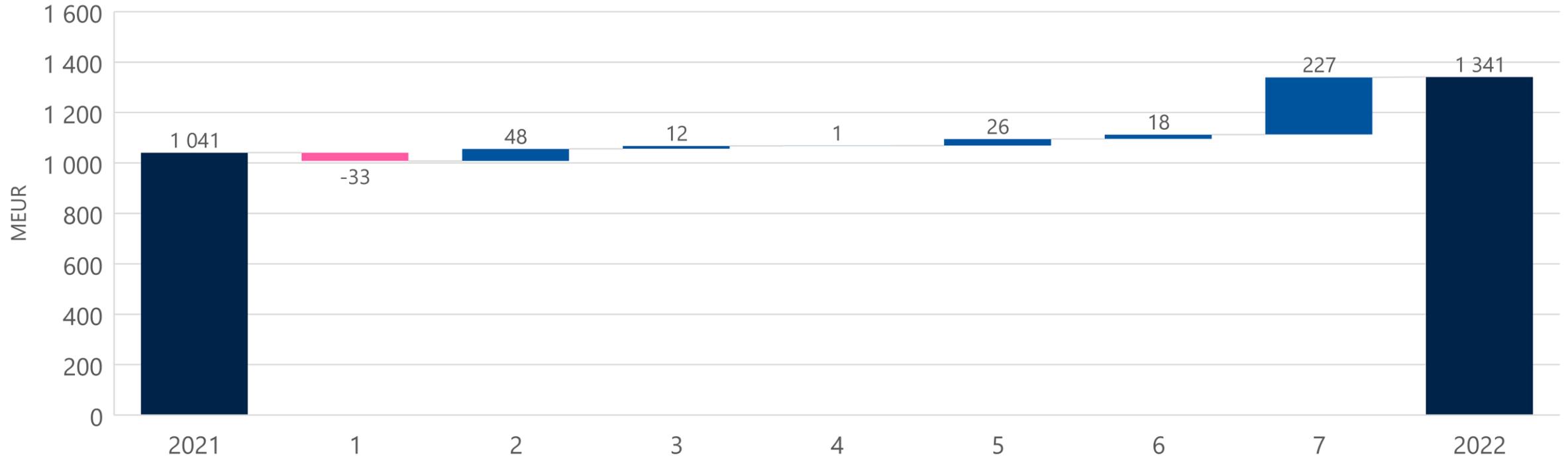
Exceptionally high net sales and operating profit

The impact of ODM-208 upfront payment shown in all key figures



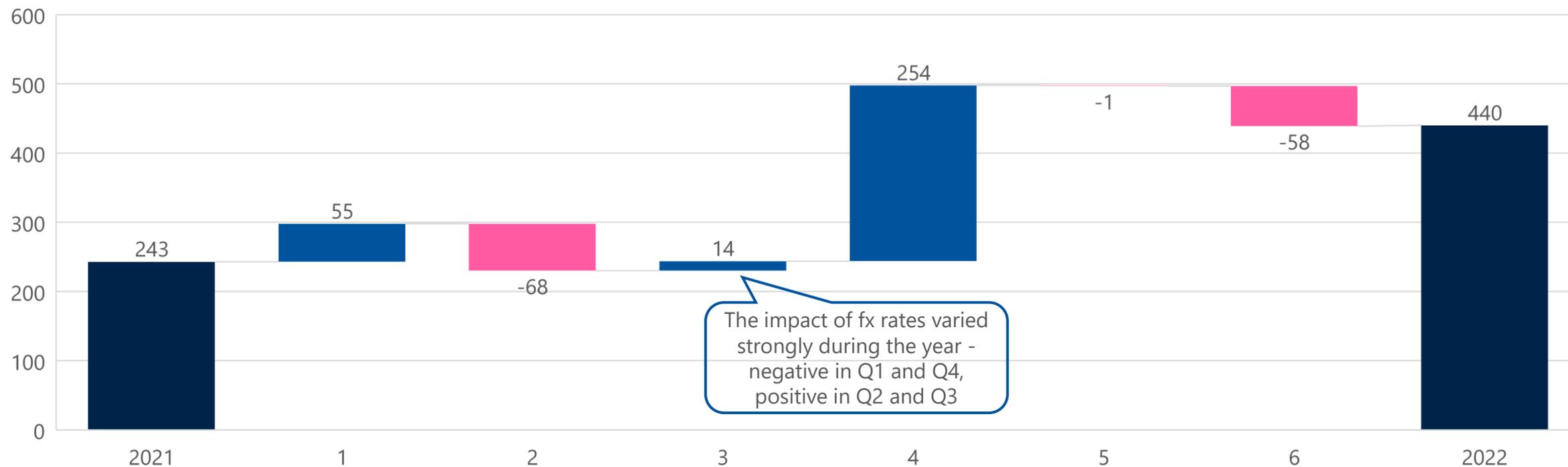
* ODM-208 upfront impact on net sales was EUR 228 million, net impact (ie. without related costs) on operating profit was EUR 208 million

Net sales bridge FY2021 to FY2022



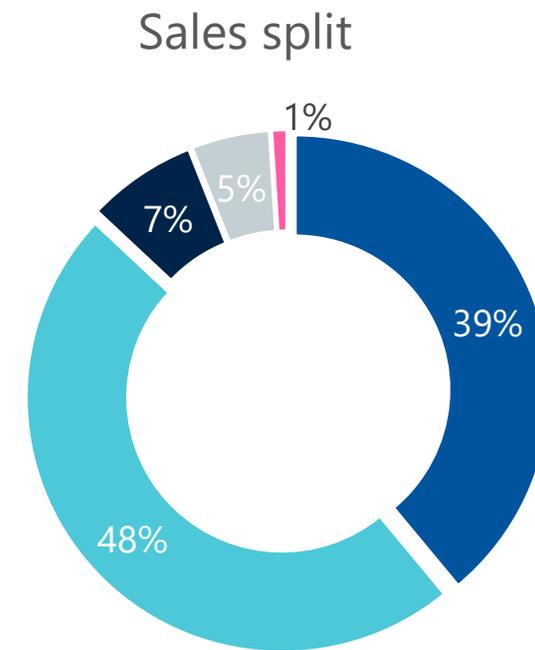
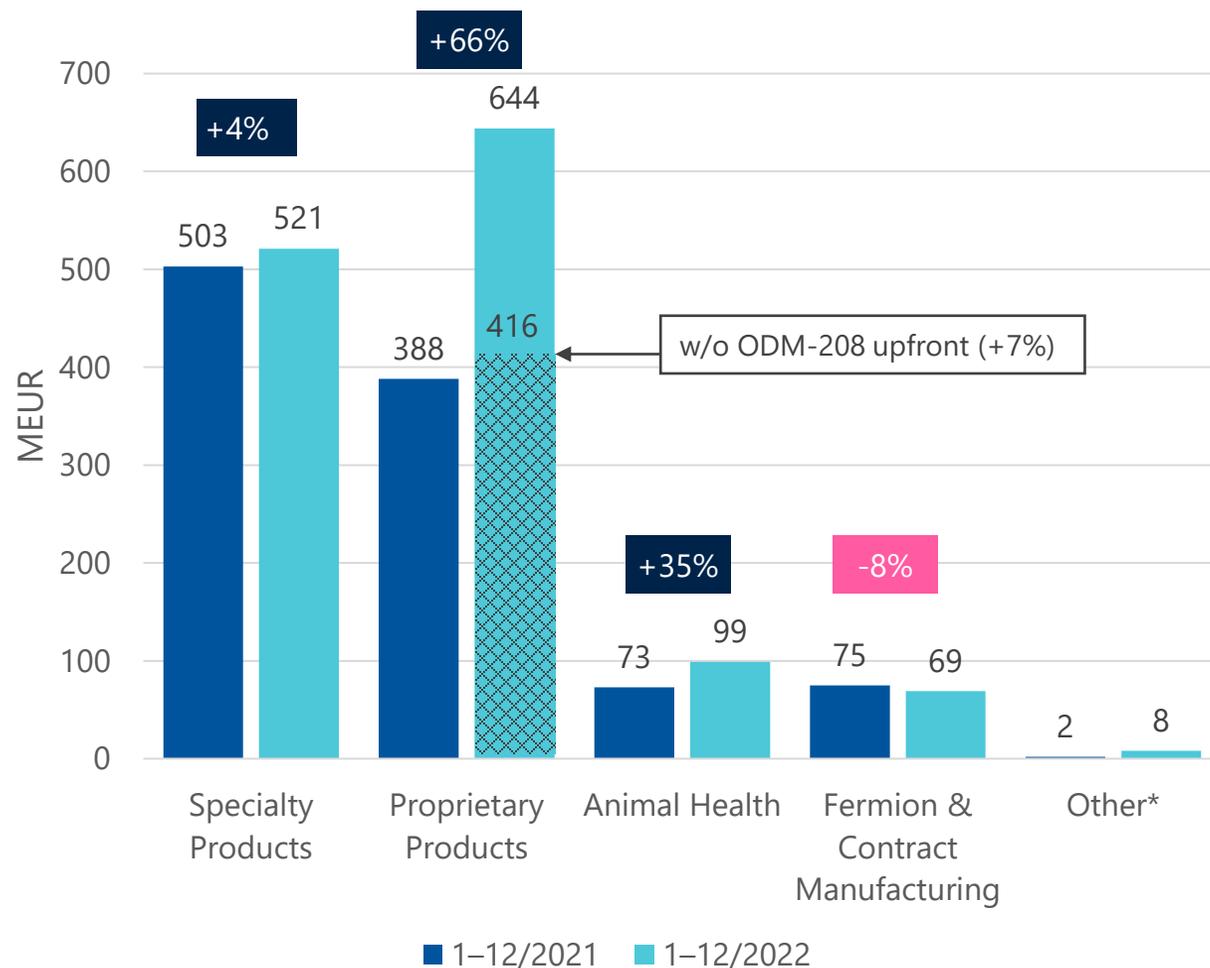
1	Simdax® & Dexdor®	5	Animal Health and Fermion & Contract Manufacturing
2	Nubeqa® (product sales & royalty)	6	Exchange rates
3	Easyhaler® product portfolio	7	Royalties & milestones (without Nubeqa® royalties)
4	Other Proprietary and Specialty Products		

Operating profit bridge FY2021 to FY2022



1	Product & service sales without sales margin and product mix change and exchange rate effect	4	Milestones & royalties
2	Product sales margin and product mix change but without exchange rate effect	5	Other operating income and expenses
3	Exchange rate effect on gross margin	6	Fixed cost

Growth in product sales

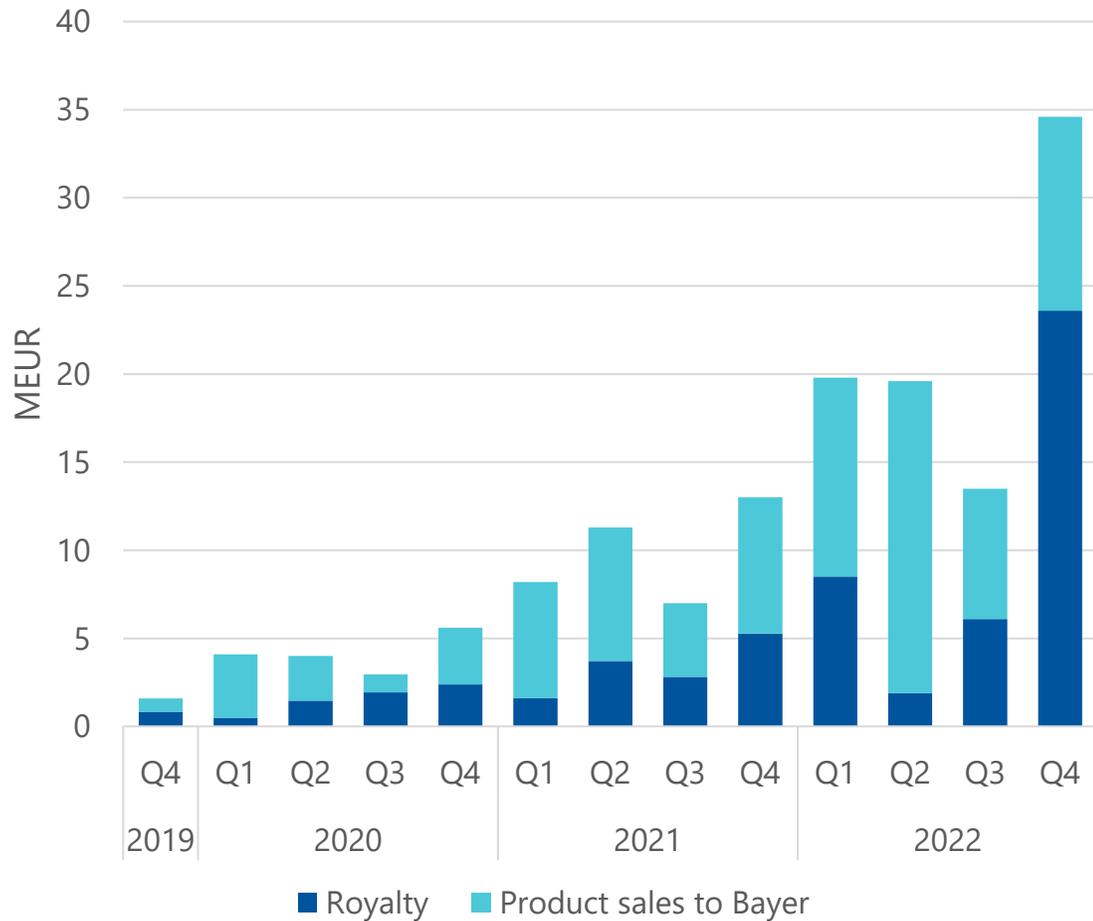


- Specialty Products
- Proprietary Products
- Animal Health
- Fermion & Contract Manufacturing
- Other*

TOP 10 products in 2022

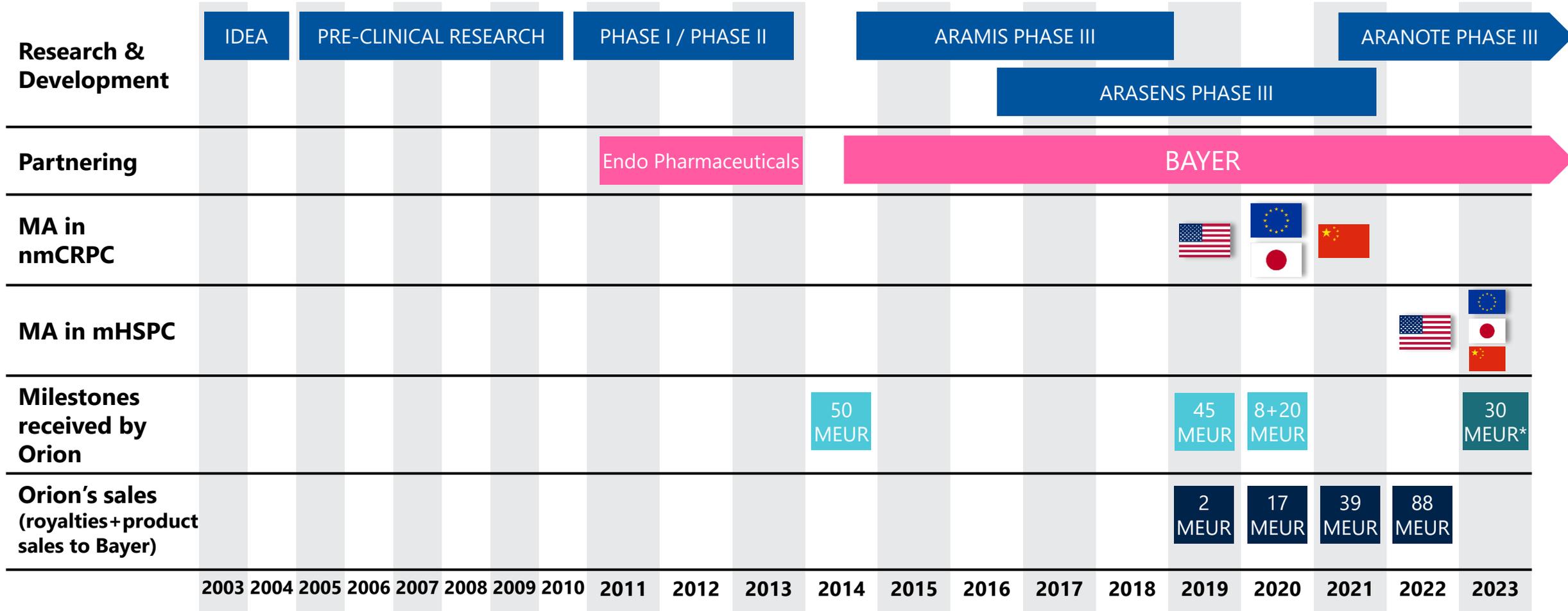
	Product or product portfolio	EUR million	vs. 1-12/2021
1.	Easyhaler® product portfolio	130	+11%
2.	Stalevo®, Comtess®, Comtan®	100	+5%
3.	Nubeqa®	88	+122%
4.	Simdax®	43	-25%
5.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	36	-6%
6.	Divina® series	28	+19%
7.	Burana®	27	+13%
8.	Solomet®	23	+3%
9.	Biosimilars	20	-7%
10.	<i>dexdor</i> ®	18	-51%
	Proprietary Products	Specialty Products	Animal Health

Strong growth for Nubeqa® sales* booked by Orion



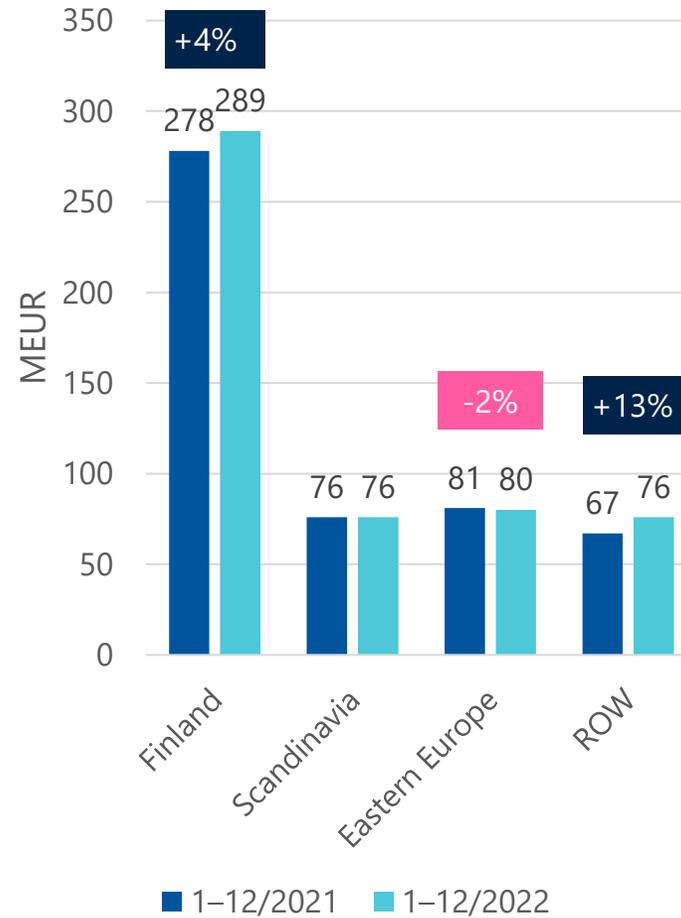
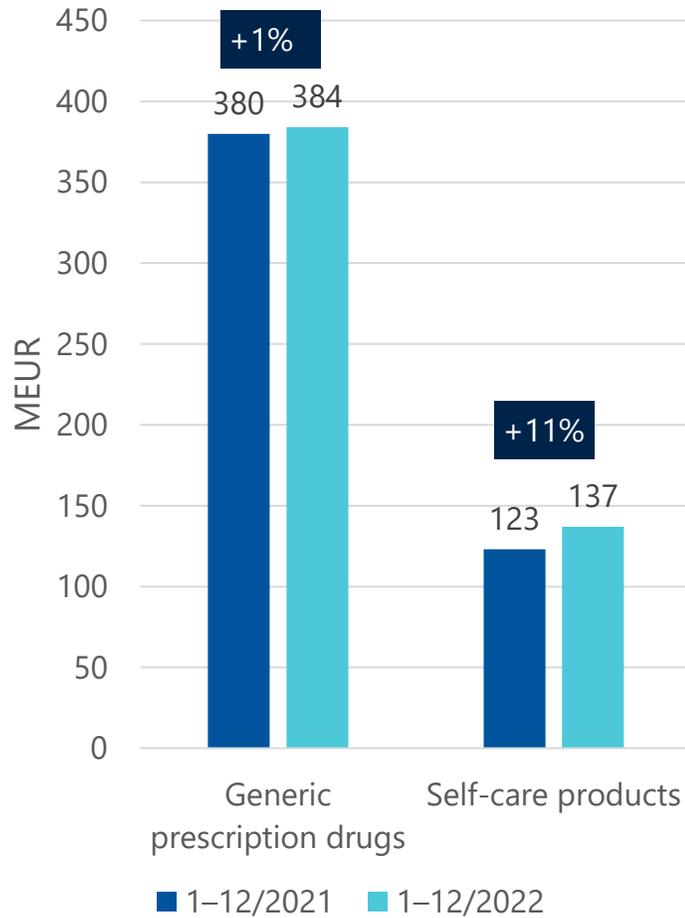
- Orion is entitled to receive annually tiered royalties on global darolutamide sales. The average annual royalty rate is initially approximately 20% including product sales to Bayer. At first, the average annual royalty rate will be slightly lower, and as the annual global sales increase, the average annual royalty rate will increase. If the annual global darolutamide sales were EUR 3 billion, Orion's average annual royalty rate would be slightly above 25%.
- Quarterly variation in product sales to Bayer has been as expected and will continue
- → causes variation also to royalties as every quarter the previous quarter's product sales is deducted from royalties

Nubeqa® /darolutamide (ODM-201) – lifecycle so far

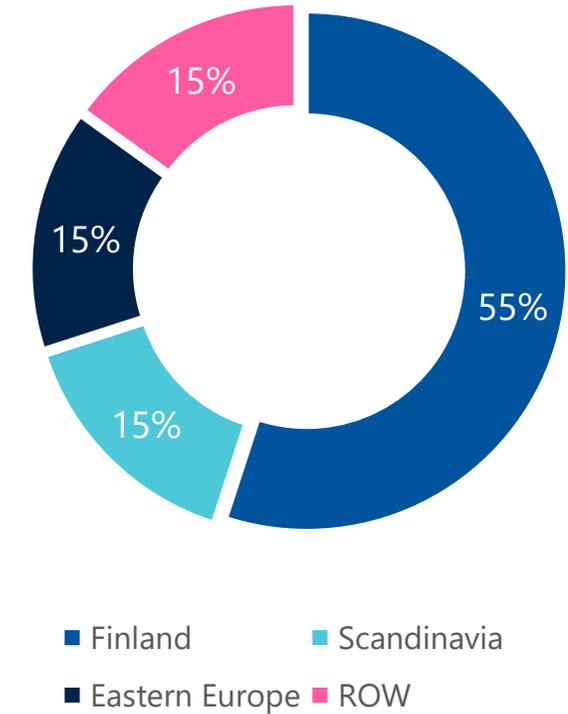


* Estimate / anticipated milestone for 2023

Specialty Products



Sales split by geographic areas



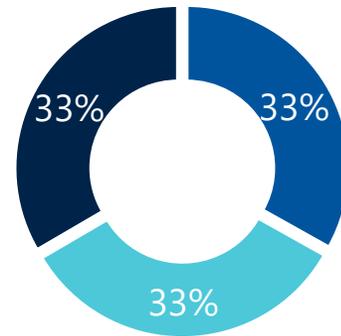
Overview of the Finnish Pharmaceutical Market

Price decline of reference priced prescription drugs offset by strong volume growth

1-12/2022 EUR million	Market	Orion	Orion's market share
Total sales of human pharmaceuticals	3,081 (+3%)	335 (+4%)	11%
Reference priced prescription drugs (pharmacy channel)	458 (-3%)	111 (+12%)	24%
Self-care products (pharmacy channel)	433 (+7%)	112 (+9%)	26%

Source: Pharmarket sales statistics 1-12/2022

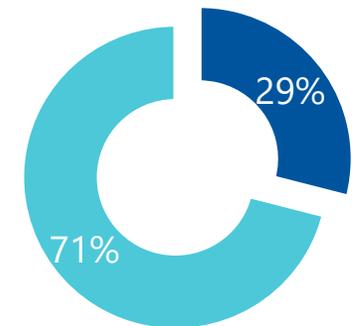
Orion's sales split



- Reference priced prescription drugs (pharmacy channel)
- Self-care products (pharmacy channel)
- Other

Source: Pharmarket sales statistics 1-12/2022

Finland's share of Orion Group's total net sales*



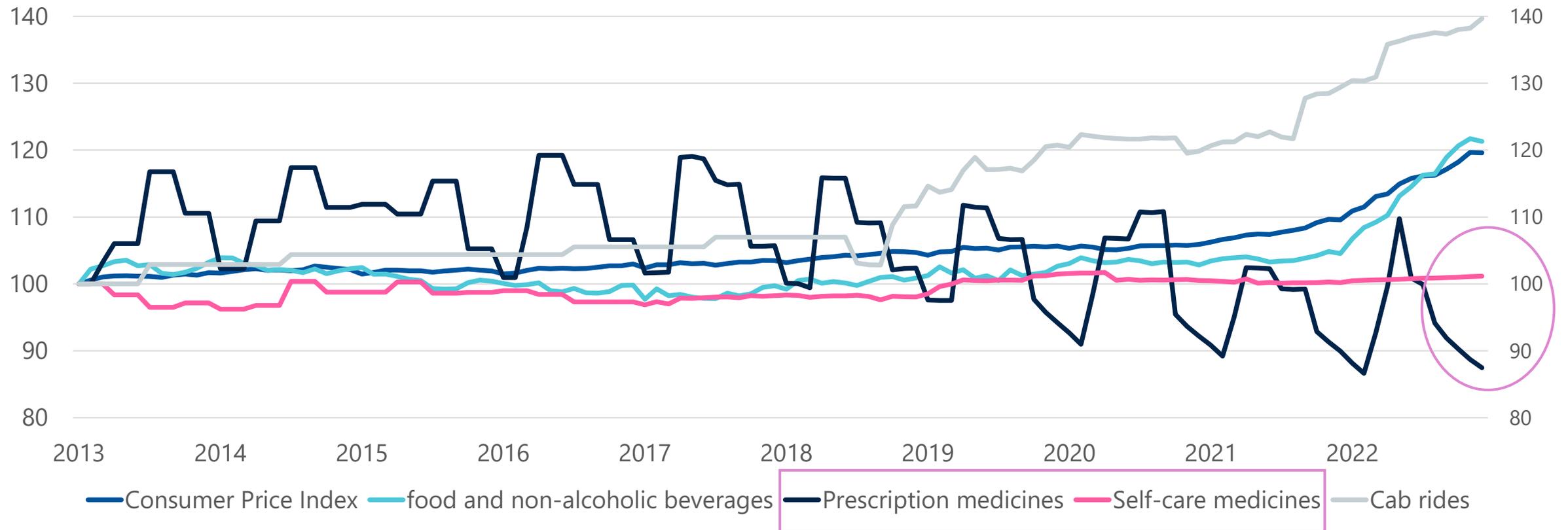
- Finland
- Other

* In 2022, excluding ODM-208 agreement related EUR 228 million upfront payment

The prices of prescription drugs continued to fall in Finland



Source: Statistics Finland – Consumer Price Index 01_2013 = 100



New organisational structure as of 1 January 2023

Main changes – comparable net sales from 2022 for new business divisions will be published later



Key product switches





Research & development



Focus areas of Orion's R&D



Medicines for humans

- The research focus of Innovative Medicines in oncology and pain



Animal Health

- Innovative medicines
- Generic medicines



Fermion

- APIs for Orion's in-house developed medicines
- Generic APIs
- Contract development for pharmaceutical companies

Key clinical development pipeline

Project/compound	Indication	PHASE I	PHASE II	PHASE III	REGISTRATION
ARASENS / darolutamide ¹	Prostate cancer (mHSPC)	Phase completed	Phase completed	Phase completed	Phase ongoing
ARANOTE / darolutamide ¹	Prostate cancer (mHSPC)	Phase completed	Phase completed	Phase ongoing	
ODM-208 ²	Prostate cancer (mCRPC)	Phase completed	Phase ongoing		
ODM-105 / tasipimidine	Psychiatric disorders	Phase completed			
ODM-111 (NaV 1.8 blocker)	Pain	Phase ongoing			

Oncology	Pain / neurology
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Phase completed	Phase ongoing
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¹ In collaboration with Bayer

² In collaboration with MSD



Sustainability is
built into Orion's
mission



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 2022



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)

60

Ppm* (65)

GxP* audits
by Orion

281

(256)

Greenhouse gas
emissions
(scope 1&2)

18,044

tCO₂e (18,095)

Energy savings
(MWh)

858

(7,349)

Injury rate

3.7

LTIF 1 (4.8)

ABC* training, no.
of participants

1,800

(532)

*Ppm = parts per million packages sold, GxP = Good Practices, ABC = anti-corruption and anti-bribery training



Outlook for 2023



Outlook for 2023

Net sales

Orion estimates that net sales in 2023 will be **slightly higher** than in 2022 without the EUR 228 million impact from ODM-208 upfront payment (net sales in 2022 without the impact of the ODM-208 upfront payment were EUR 1,113 million).

Operating profit

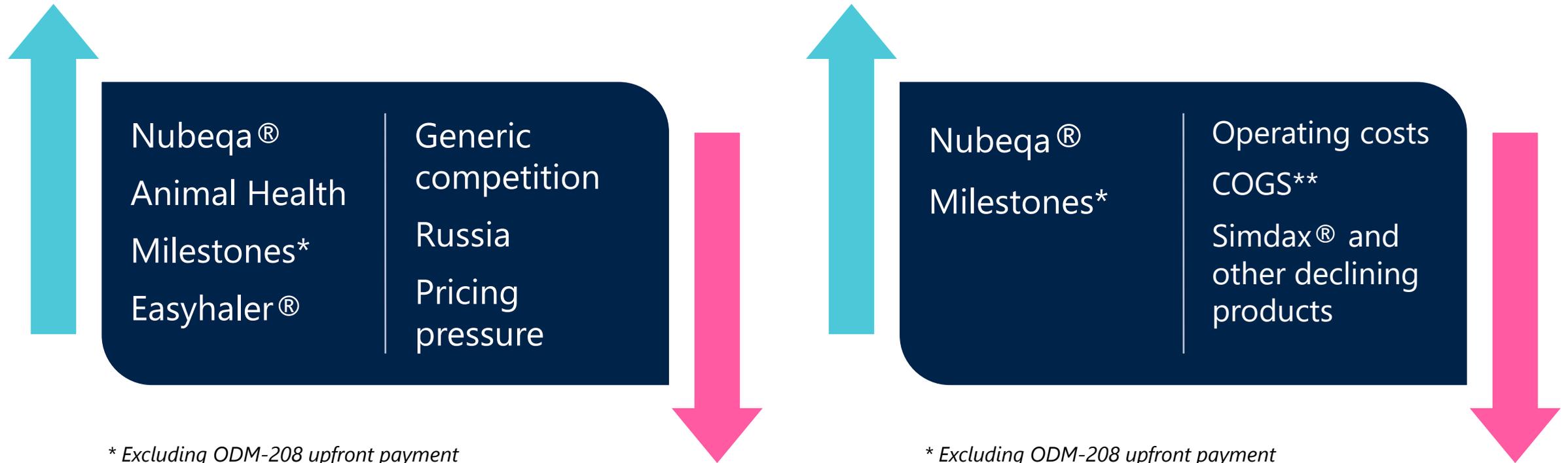
Operating profit is estimated to be **slightly higher or higher** than in 2022 without the EUR 208 million net impact from the ODM-208 upfront payment (operating profit in 2022 without the net impact of the ODM-208 upfront payment was EUR 232 million).



Basis for the outlook – key contributors

Net sales

Operating profit



* Excluding ODM-208 upfront payment

* Excluding ODM-208 upfront payment

** Cost of goods sold



Building well-being

