



# Orion Interim Report 1-9/2021

# 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.



## Highlights in January–September 2021

# Operations shift towards normal, while pandemic impacts are still visible

## Net sales & operating profit

- Milestones EUR 2 (37) million
- Nubeqa® sales booked by Orion showed strong growth
- Operating costs still at a lower level than usual
- Demand for many products is recovering
- Orion receives sales and marketing rights for ganaxolone in Europe
- Outlook for 2021 specified

## R&D

- EMA grants MA for Animal Health's Bonqat® and Tessie®
- New phase I study with a molecule based on Orion's alpha 2 research
- Alligator Bioscience collaboration in immuno-oncology

## COVID-19

- Since summer, gradual recovery has been evident in the market
- No disruptions in the availability of products or raw materials but the risk of disruptions remain higher than normal
- Orion has increased inventories of raw materials, supplies and products

# Key figures 1–9/2021

Net sales

**765**

MEUR (823)  
-7%

Operating profit

**203**

MEUR (246)  
-17%

Operating profit  
margin

**27%**

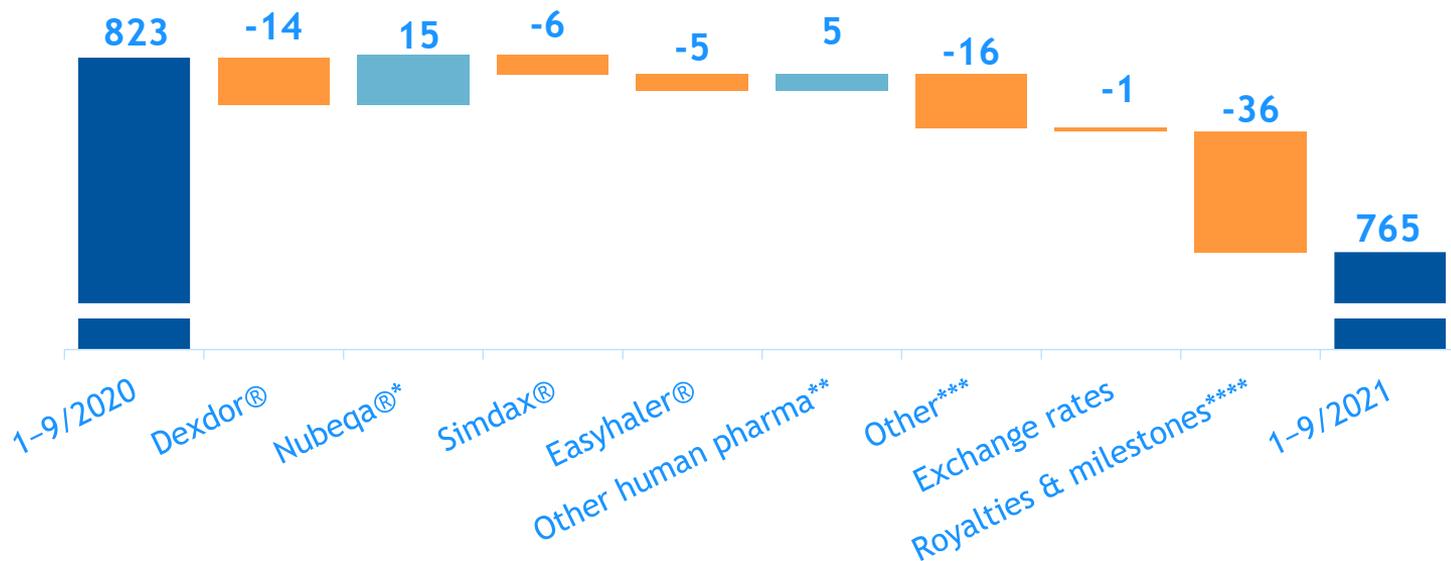
(30%)

Cash flow per share  
before financial  
items

**1.15**

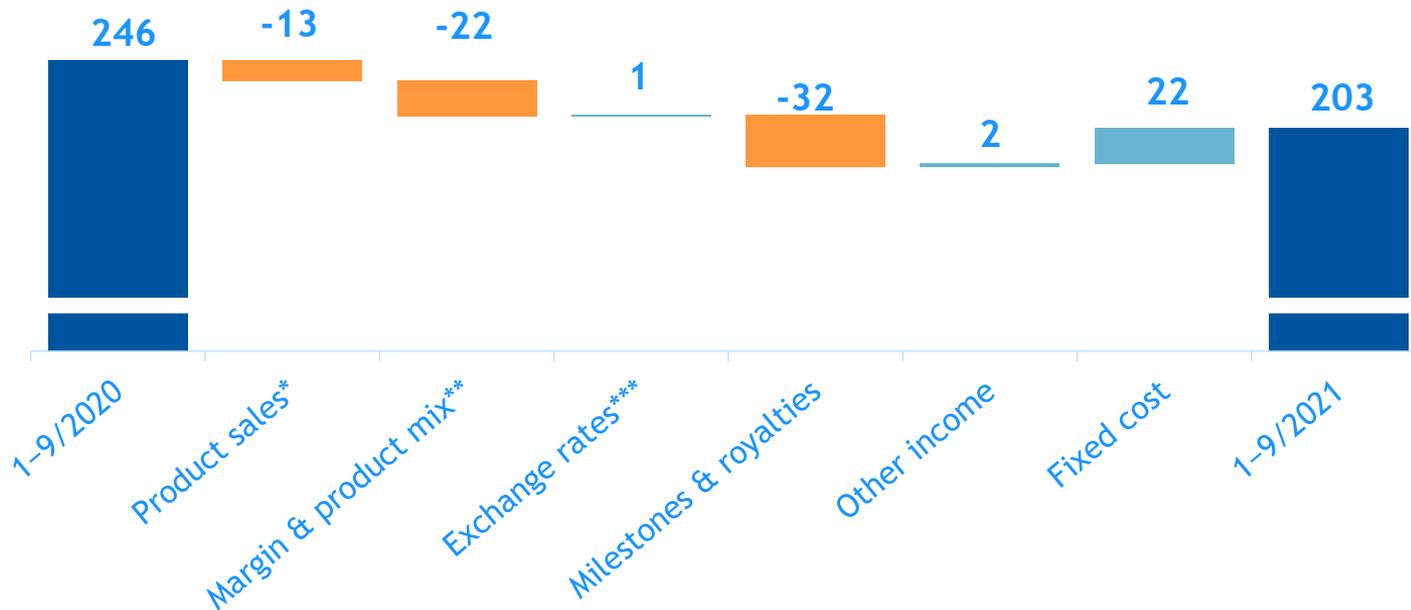
EUR (1.38)  
-17%

# Development of net sales in 1-9/2021 vs. 1-9/2020



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

## Development of operating profit in 1-9/2021 vs. 1-9/2020

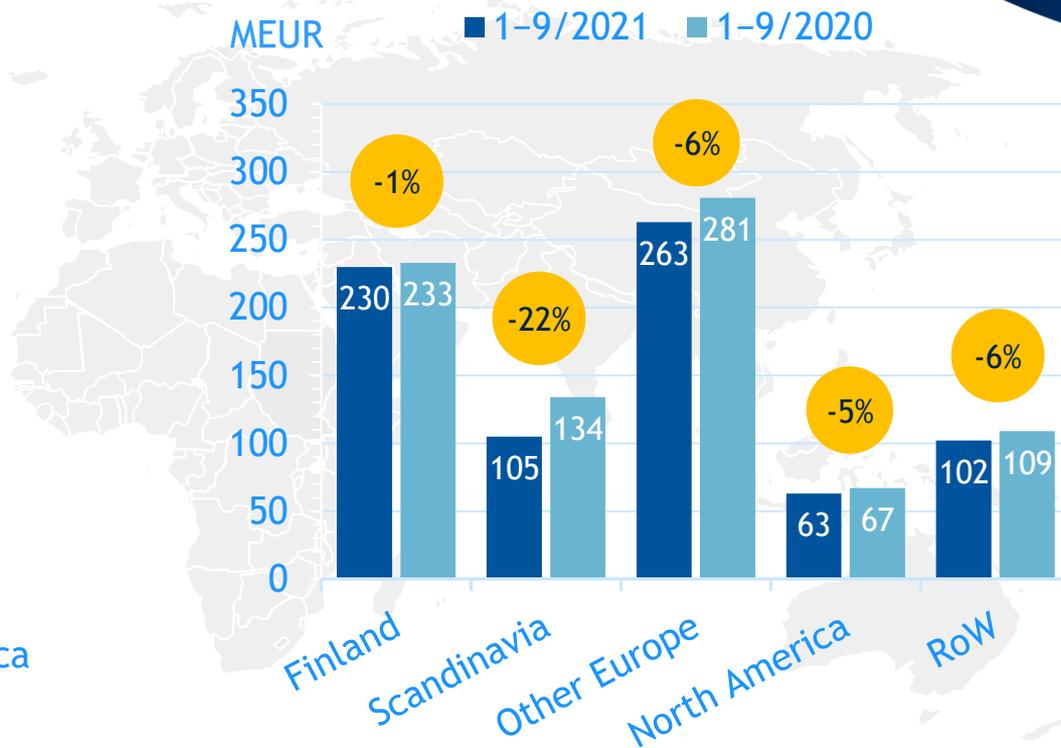
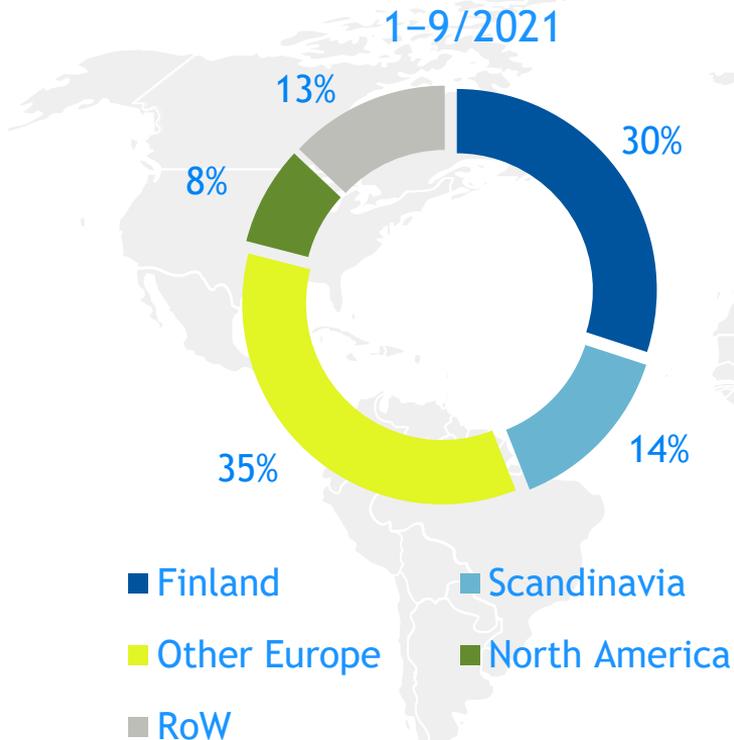


\* Product & service sales without sales margin and product mix change and exchange rate effect

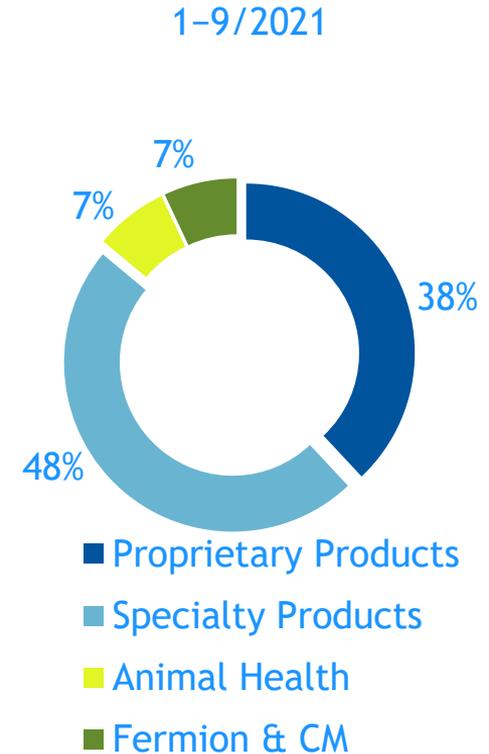
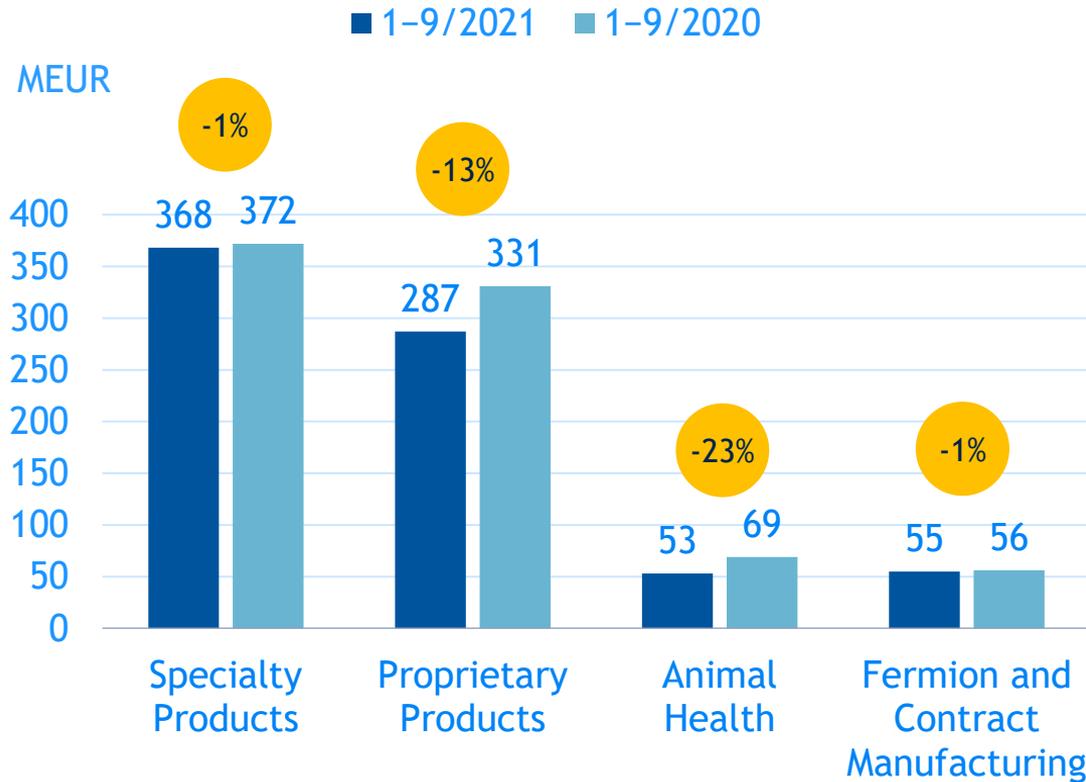
\*\* Product sales margin and product mix change but without exchange rate effect

\*\*\* Exchange rate effect on gross margin

# Geographical breakdown and development of net sales



# Milestones, generic competition and the ending of Animal Health distribution agreement headwinds for revenue



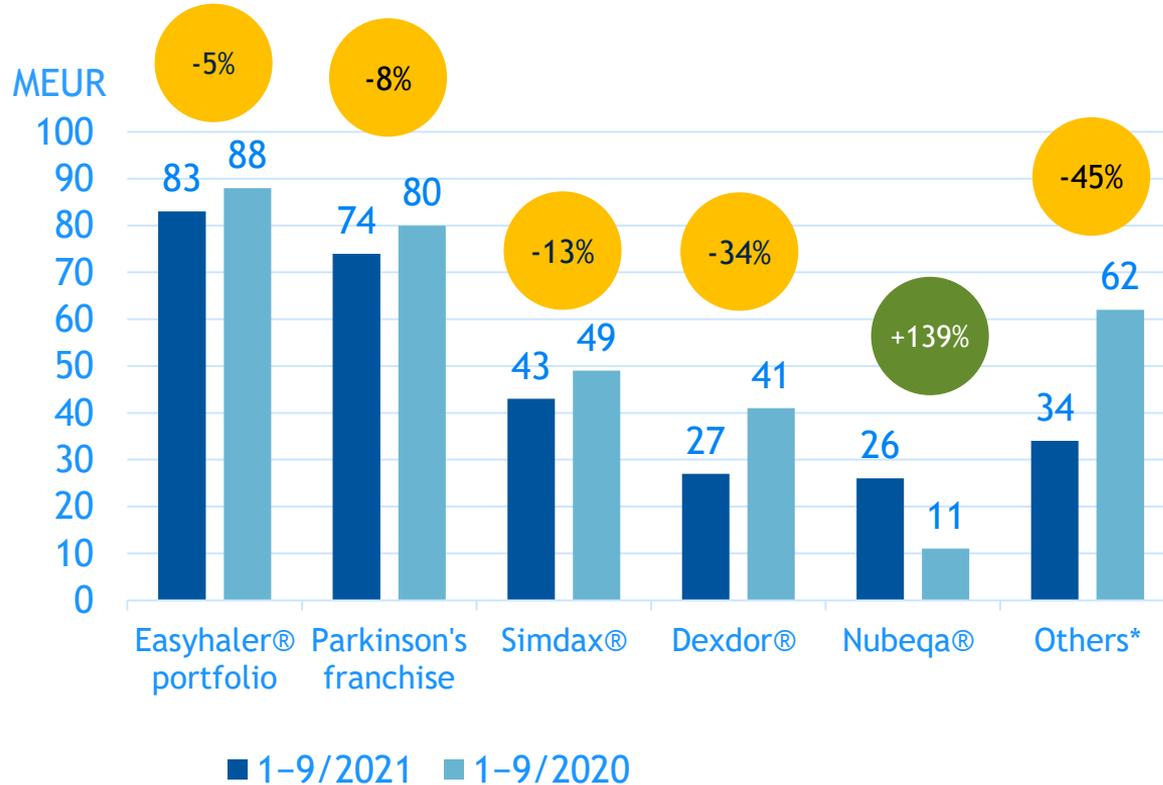
# TOP 10 products in 1-9/2021

		EUR million	vs. 1-9/2020
1.	Easyhaler® product portfolio	83	-5 %
2.	Stalevo®, Comtess®, Comtan®	74	-8 %
3.	Simdax®	43	-13 %
4.	<i>dexdor</i> ®	27	-34 %
5.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	27	-8 %
6.	Nubeqa®	26	+139 %
7.	Divina® series	17	+7 %
8.	Burana®	17	-4 %
9.	Biosimilars	16	+25 %
10.	Solomet®	16	+36 %
Proprietary Products		Specialty Products	Animal Health

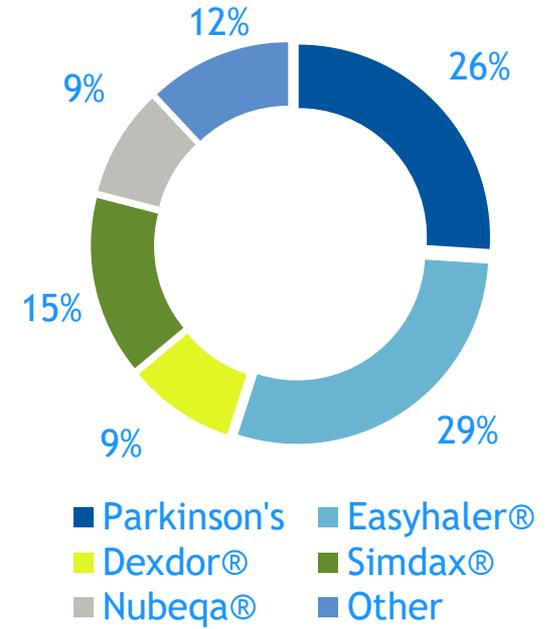


## Proprietary Products

# Nubeqa® continues to grow strongly as expected



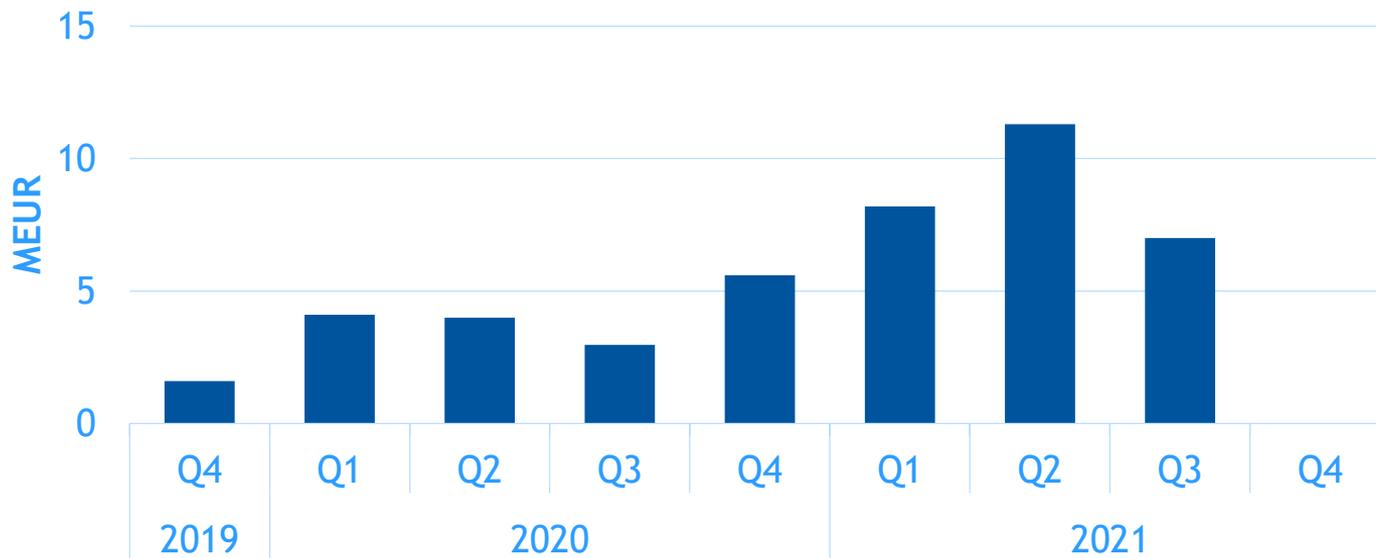
Proprietary Products sales split 1-9/2021



\*) 'Others' include milestone payments and products such as Enanton®, Precedex® and pharmaceuticals sold for use in clinical trials.

## Nubeqa® sales\* booked by Orion showing strong growth

1-9/2021 Nubeqa® MEUR 26 (11) +139 %

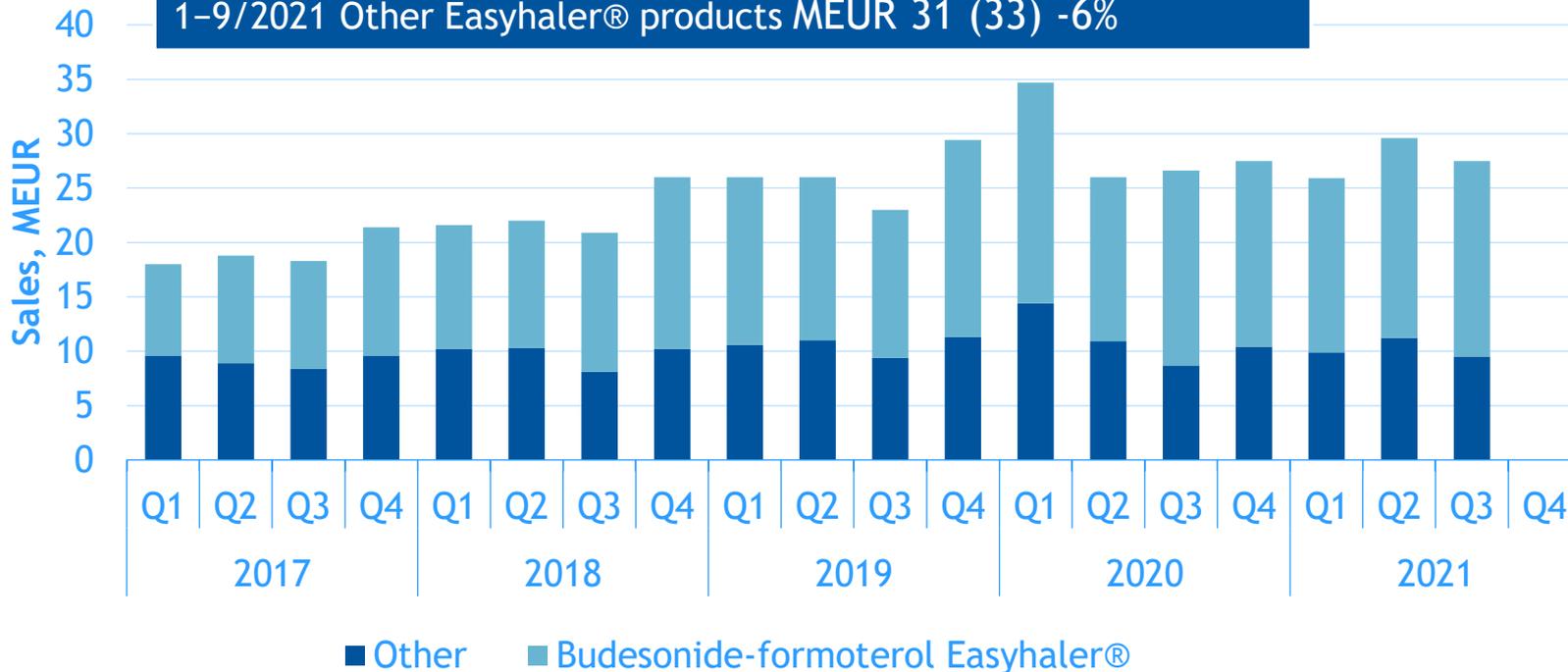


\* Orion's sales to Bayer for commercial use + royalties from Bayer

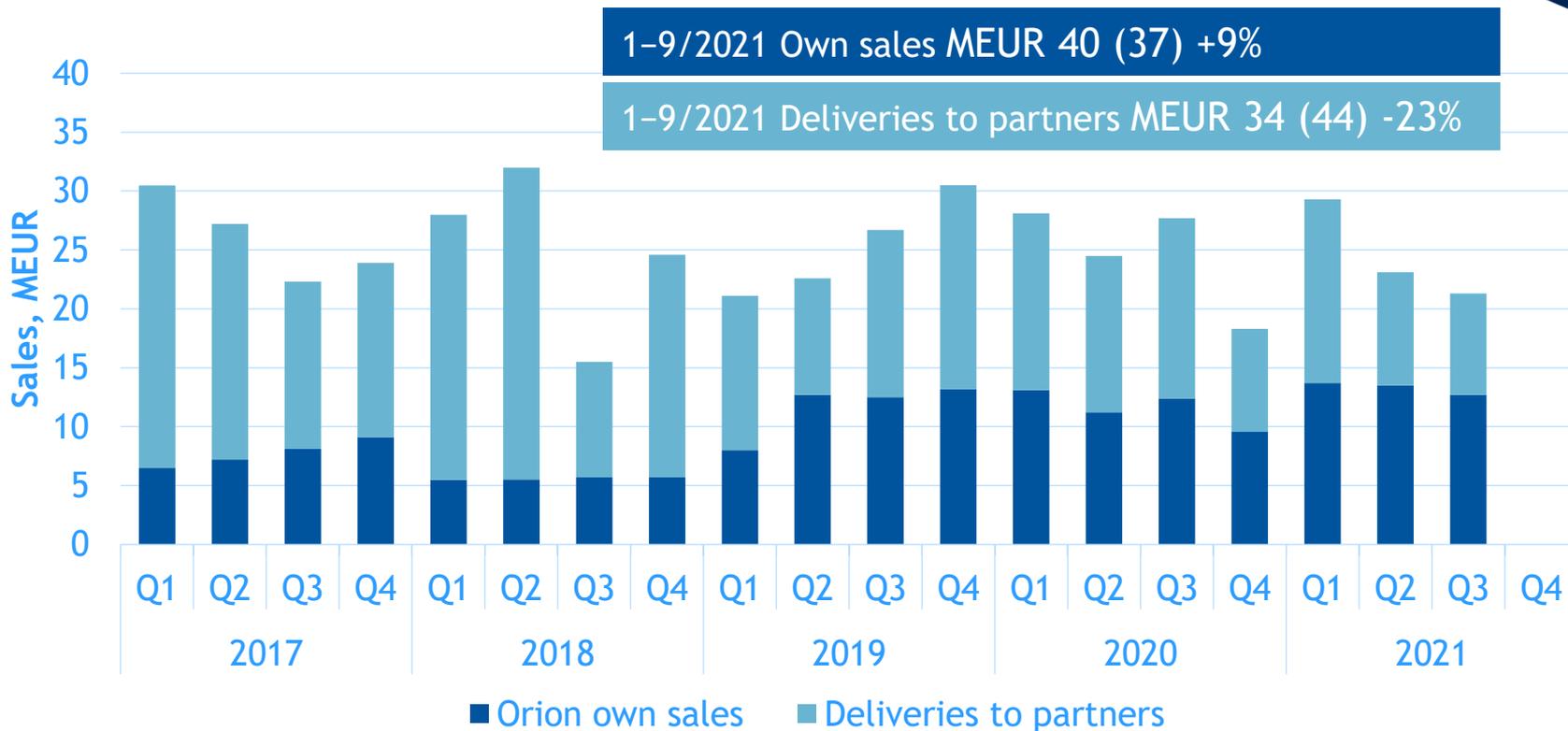
# Easyhaler® product portfolio sales -5%

1-9/2021 Budesonide-formoterol Easyhaler® MEUR 52 (55) -5%

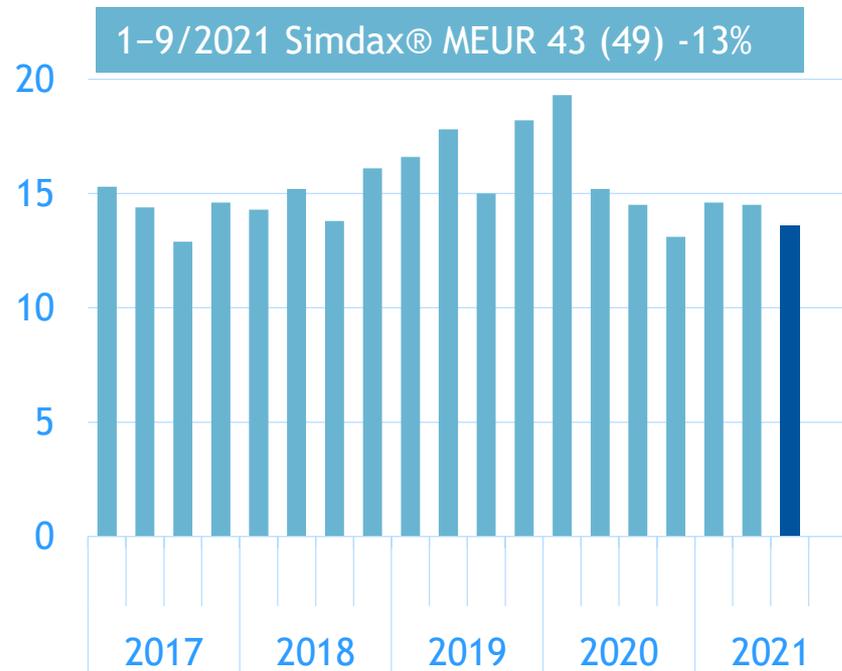
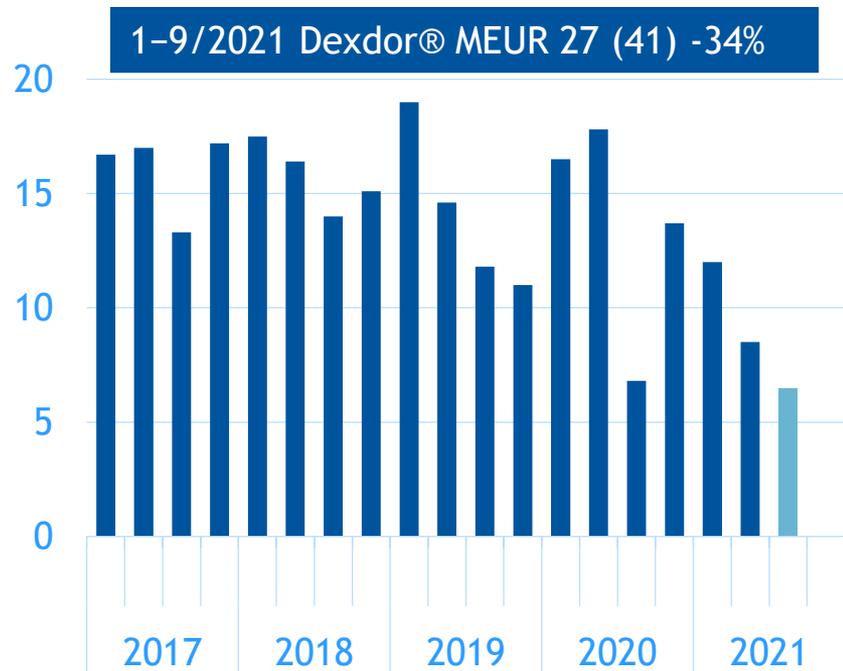
1-9/2021 Other Easyhaler® products MEUR 31 (33) -6%



# Sales of Parkinson's franchise -8%



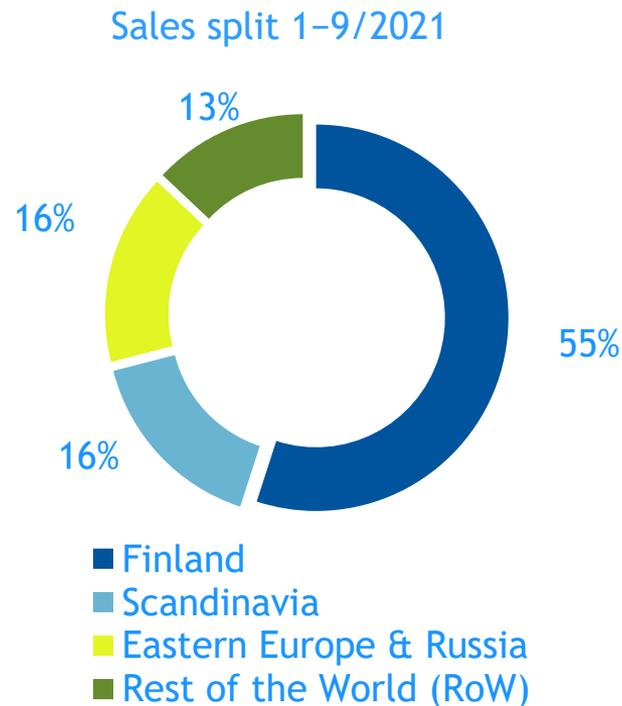
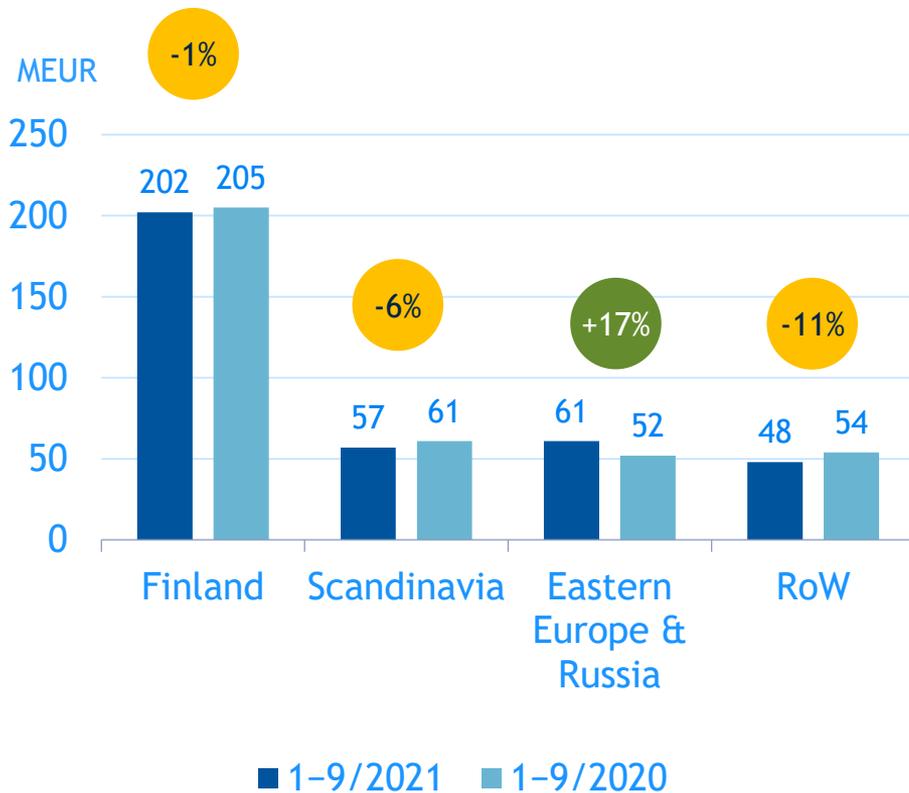
# Dexdor® and Simdax® - impact of generic competition starting to show



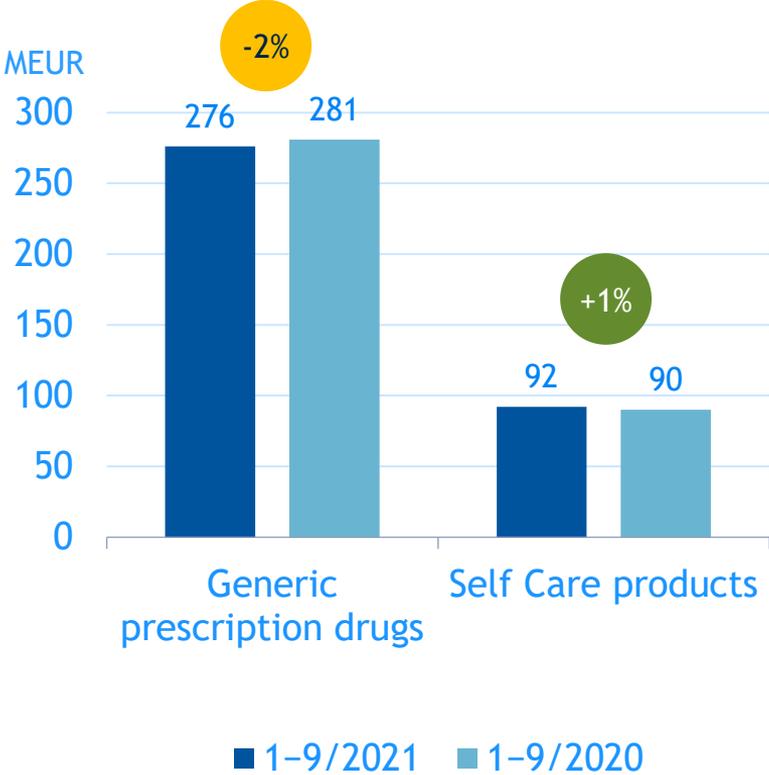


## Specialty Products

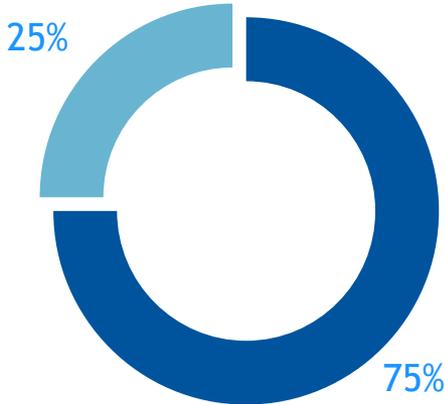
# Good development in Eastern Europe and Russia



# Demand of self care products recovering



Sales split 1-9/2021



■ Generic drugs ■ Self-care products

# In Finland, Orion's reference priced prescription drugs developed clearly better than the market

The market for reference priced prescription drugs in Finland\* (1-9/2021)

MEUR **325** (341)



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

MEUR **79** (76)

Market development

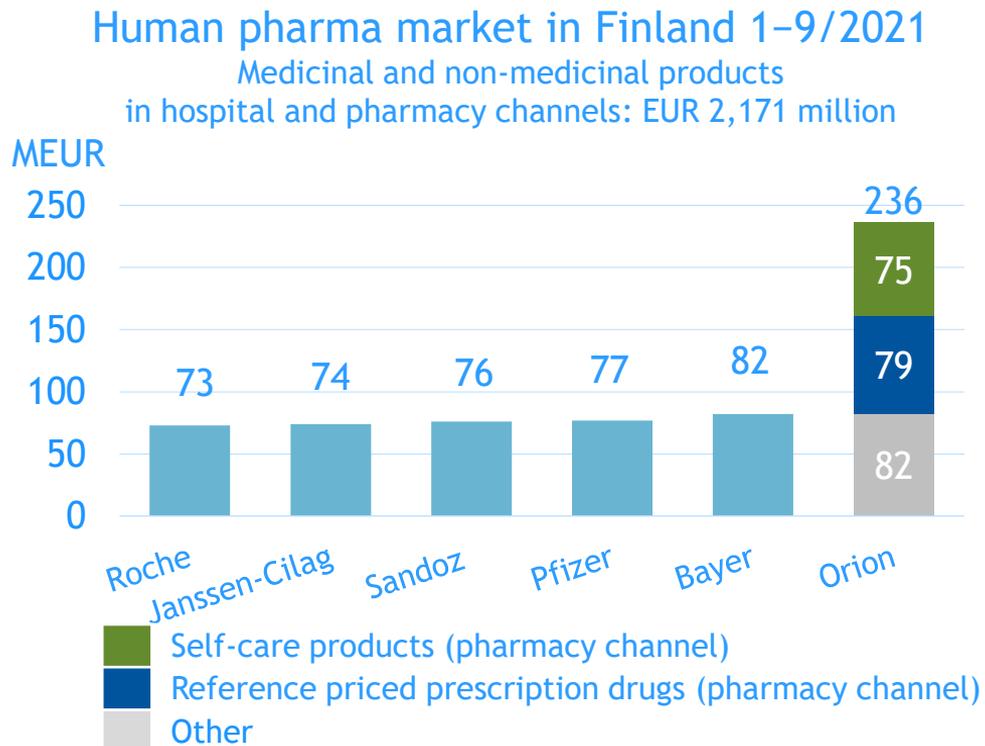
**-5%**

Orion's development

**+3%**

\* 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



## 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

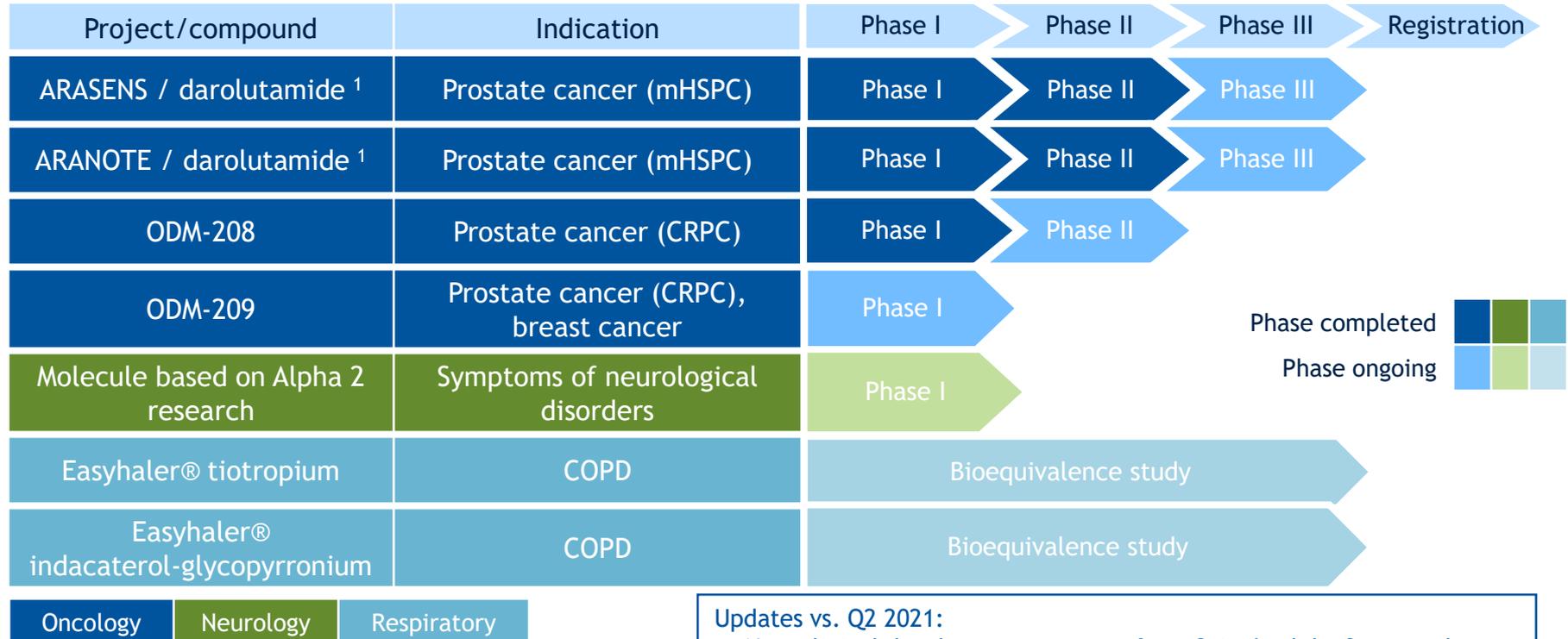
**11%**

(11%)



## Research and development

# Key clinical development pipeline



<sup>1)</sup> In collaboration with Bayer

# Key business targets in 2021

	TARGET	STATUS on 30 Sep 2021
 <small>(darolutamide) 300 mg tablets</small>	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
<b>EASYHALER</b>	Sales growth	Behind target
<b>ODM-208</b>	Taking the development program forward according to plan	Proceeded on target
<b>Finland</b>	Maintenance and strengthening of market position	Proceeded on target
<b>Scandinavia</b>	Reinforcing Orion's position in generic prescription drugs	Behind target
<b>Enable future growth</b>	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

# 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.



## Outlook

# Outlook for 2021 (specified)

## 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** 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

## Operating profit

- + Nubeqa®
- + No more depreciation expenses from Parkinson's franchise
- Milestones
- *dexdor*®
- Simdax®



## Upcoming events

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



Building well-being

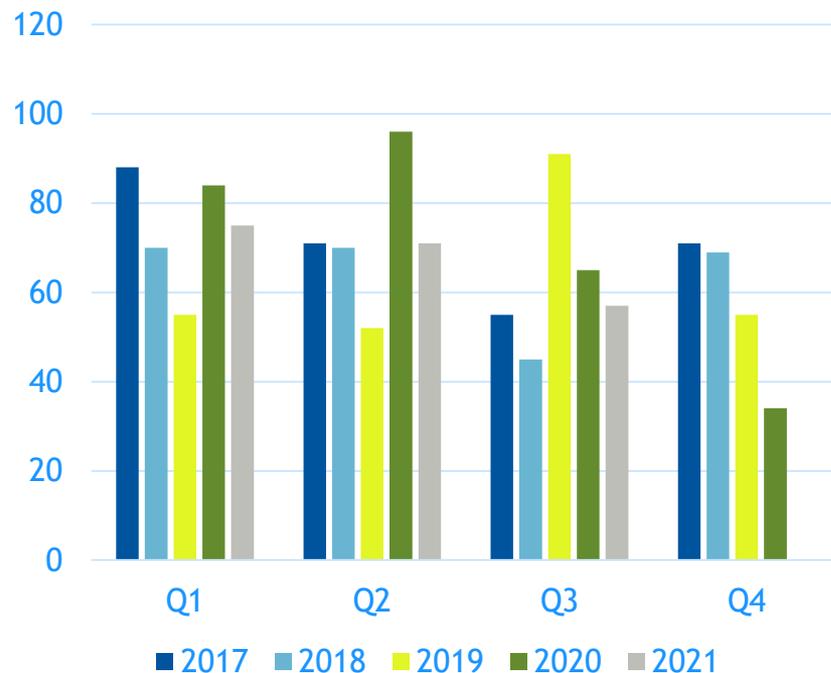
# Appendix

# Net sales and operating profit by quarter (MEUR)

## Net sales

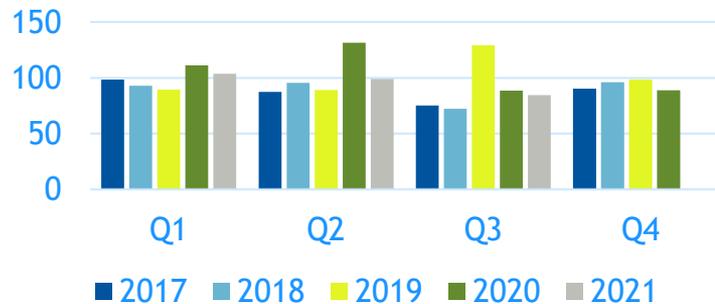


## Operating profit



# Quarterly net sales by unit (MEUR)

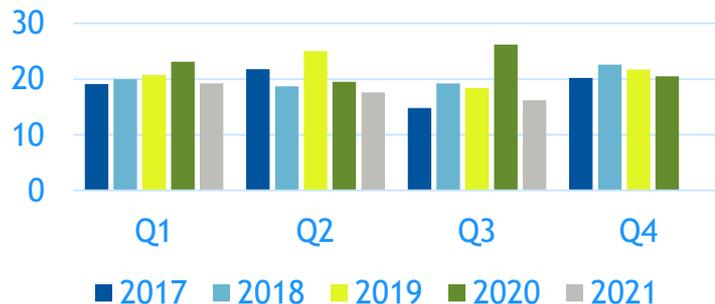
## Proprietary Products



## Specialty Products



## Animal Health



## Fermion & Contract Manufacturing

