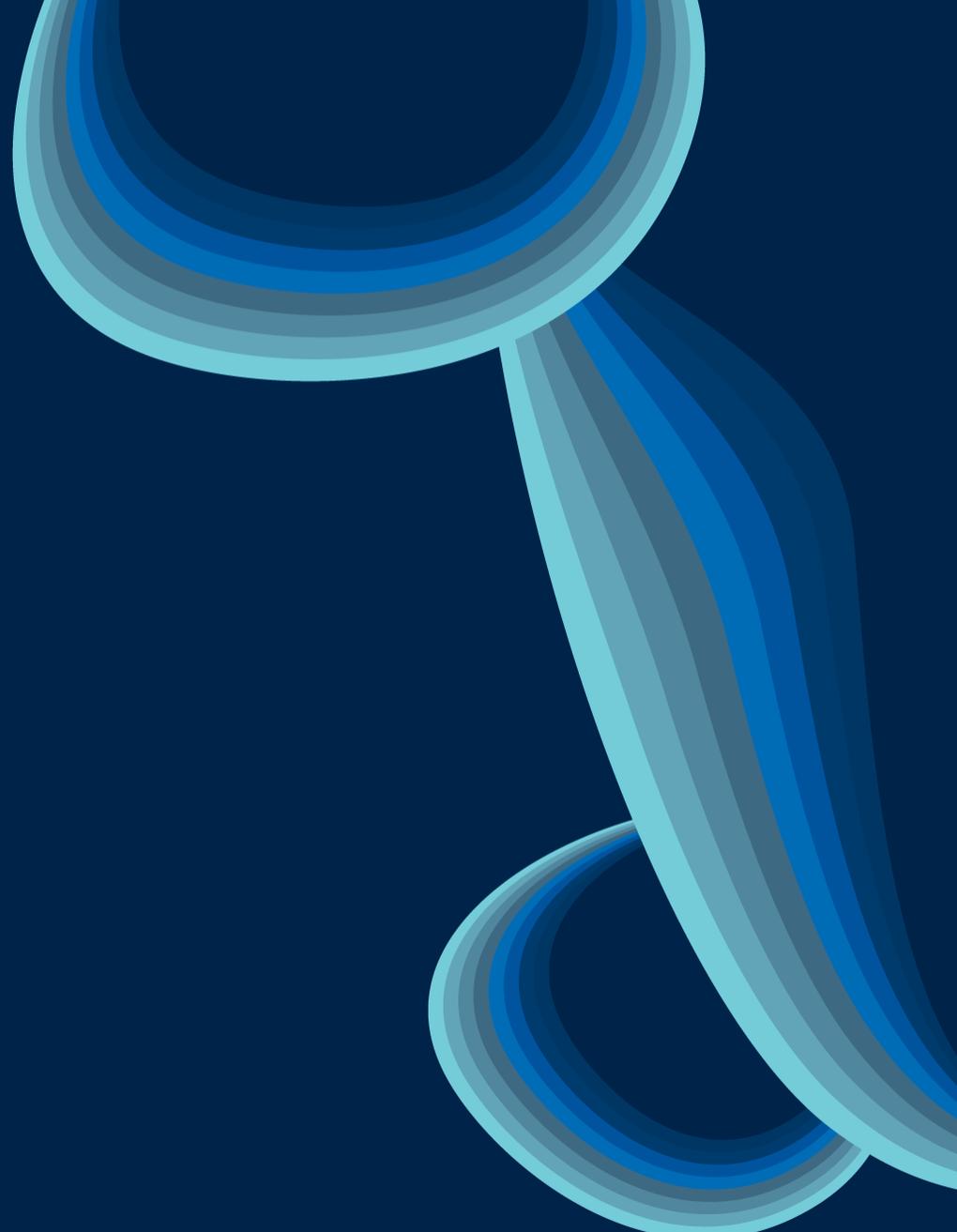




# Orion Equity Story



# 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%<sup>1</sup> 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**

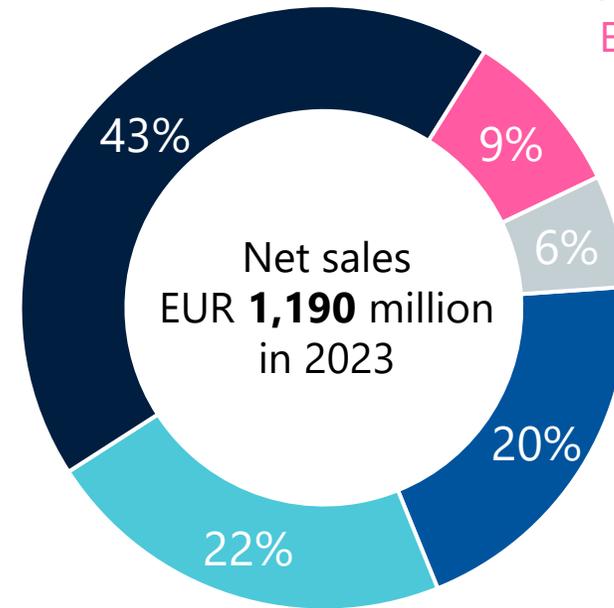
  - Orion's innovative and in-licensed veterinary medicines and pro health products for animals
- 

**Fermion**

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

Generics and Consumer Health  
EUR **518** million

Animal Health  
EUR **104** million

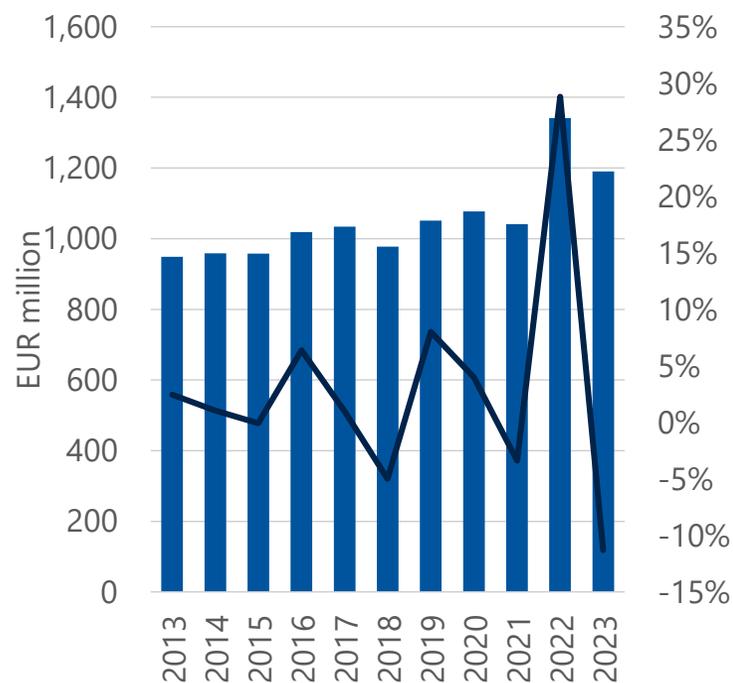


Fermion EUR **74** million

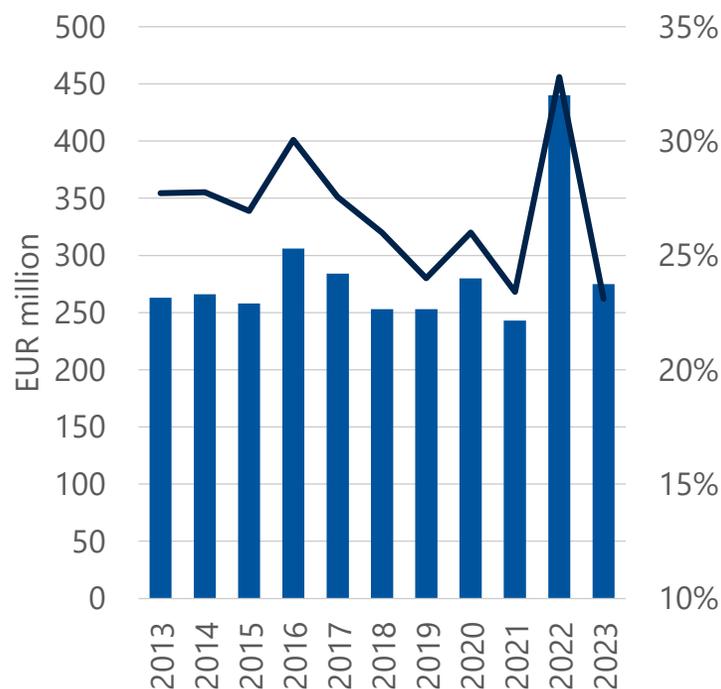
Innovative Medicines  
EUR **235** million

Branded Products  
EUR **261** million

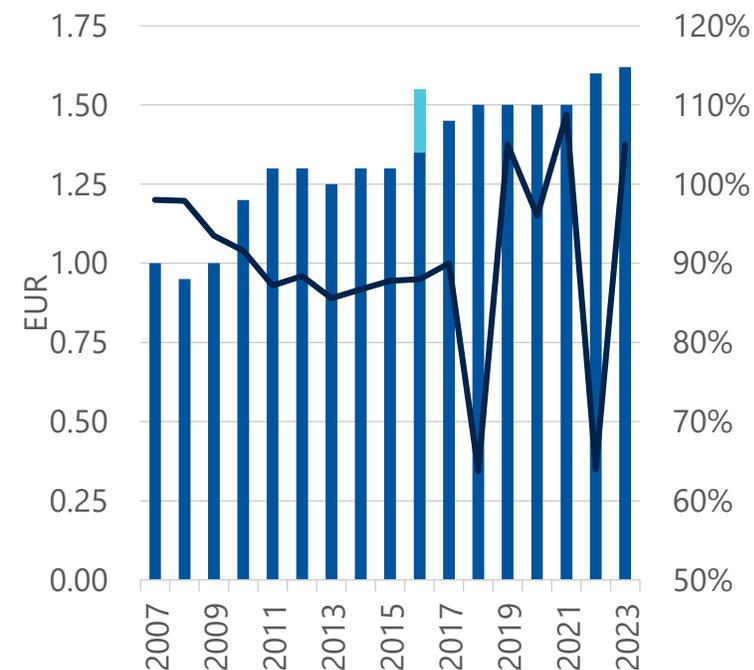
# Solid financial performance despite significant LoEs<sup>1</sup>



■ Net Sales — Growth, %

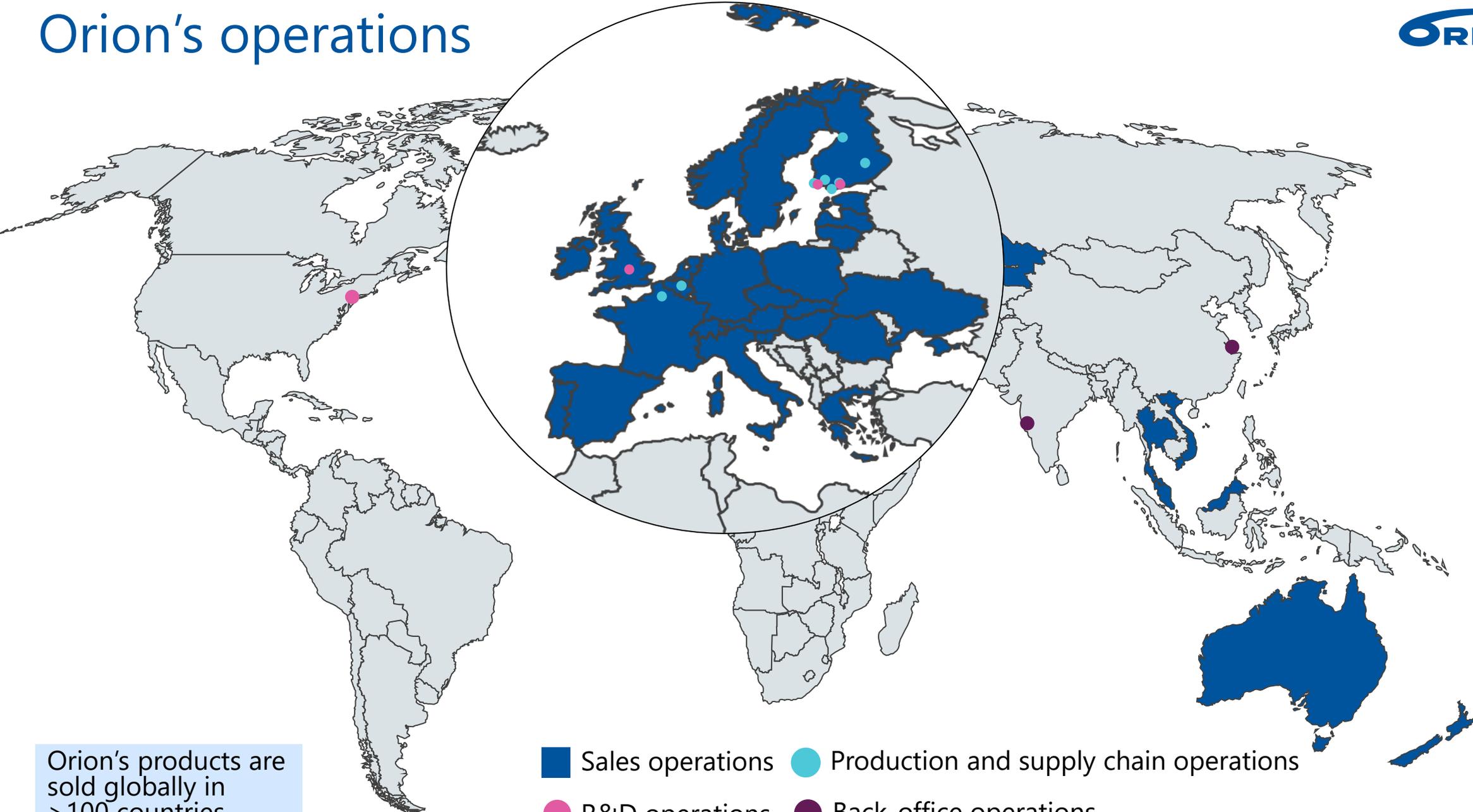


■ Operating profit  
— Operating profit margin



■ 100th anniversary dividend  
■ Dividend per share  
— Dividend payout ratio

# 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 <sup>1</sup>	Prostate cancer (mHSPC)			Ongoing	
ARASTEP / darolutamide <sup>1</sup>	Prostate cancer (BCR)			Ongoing	
OMAHA1 / ODM-208 (MK-5684-003) <sup>2</sup>	Prostate cancer (mCRPC)			Ongoing	
OMAHA2a / ODM-208 (MK-5684-004) <sup>2</sup>	Prostate cancer (mCRPC)			Ongoing	
CYPIDES / ODM-208 <sup>2</sup>	Prostate cancer (mCRPC)		Ongoing		
ODM-105 / tasipimidine	Insomnia		Phase IIa Ongoing		
ODM-111 (NaV 1.8 blocker)	Pain	Completed			
ODM-212 (TEAD inhibitor)	Solid tumours	Ongoing			

Oncology

Pain / neurology

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

<sup>2</sup> In collaboration with MSD

Changes vs. Q4'2023:

- ODM-111 phase I completed

# Orion's key clinical trials with darolutamide

Clinical trial and treatment	Indication	Primary endpoint and results	Key secondary endpoints	Status
<b>ARAMIS</b> darolutamide + ADT	nmCRPC	<b>Metastasis free survival</b> prolongation by 22.0 months, 59% risk reduction (HR=0.41, p<0.001)	<b>Overall survival</b> 31% risk reduction (HR=0.69, p=0.003)	<b>Approved</b>
<b>ARASENS</b> darolutamide + ADT + docetaxel	mHSPC	<b>Overall survival</b> 32.5% risk reduction (HR=0.675, p<0.001)	<b>Time to castration resistant PC</b> 64% risk reduction (HR=0.36, p<0,001)	<b>Approved</b>
<b>ARANOTE</b> darolutamide + ADT	mHSPC	<b>Radiological progression-free survival</b> (study ongoing)	<b>Overall survival</b> (study ongoing)	<b>Phase III ongoing</b>
<b>ARASTEP</b> darolutamide + ADT	BCR	<b>Radiological progression-free survival</b> (study ongoing)	<b>Metastasis free survival</b> <b>Time to castration resistant PC</b> <b>Overall survival</b>	<b>Phase III ongoing</b>
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
- PSA<sub>50</sub> responses in 55.6% of AR-LBD mutation positive and in 16.7% of AR-LBD mutation negative patients
- PSA<sub>30</sub> 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 completed
- 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

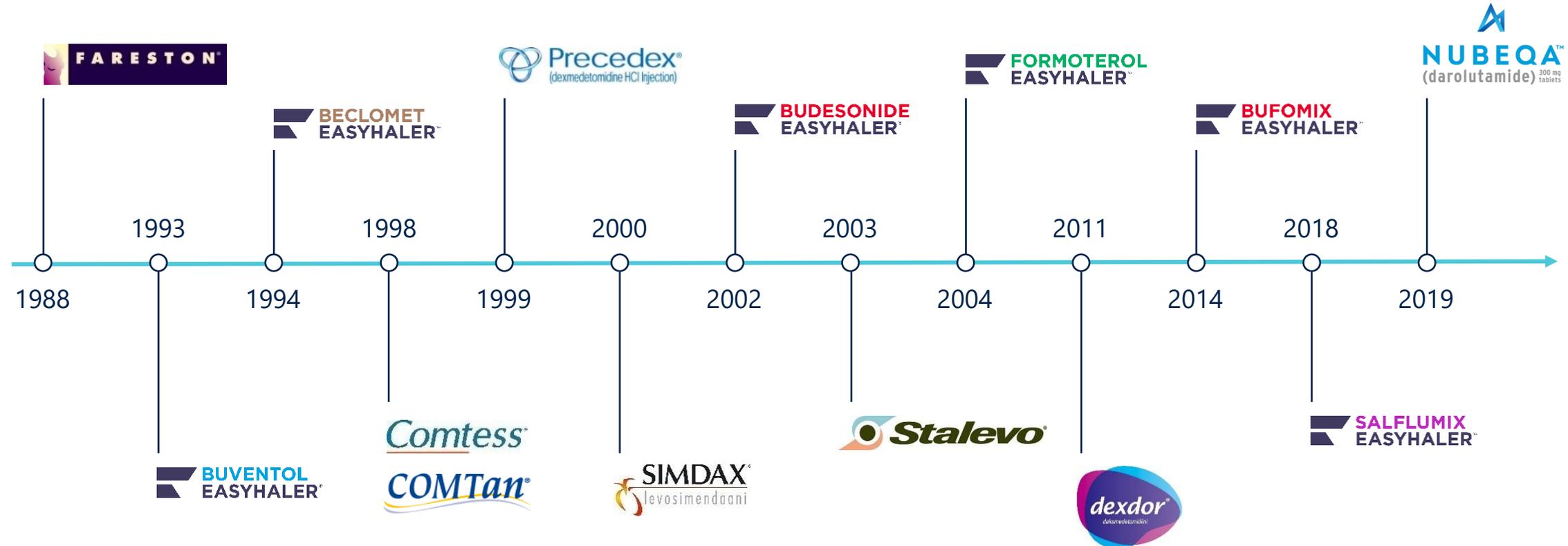
ODM-212 is an oral small molecule blocking TEAD activity

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

# We have a long history of bringing innovative treatments to market



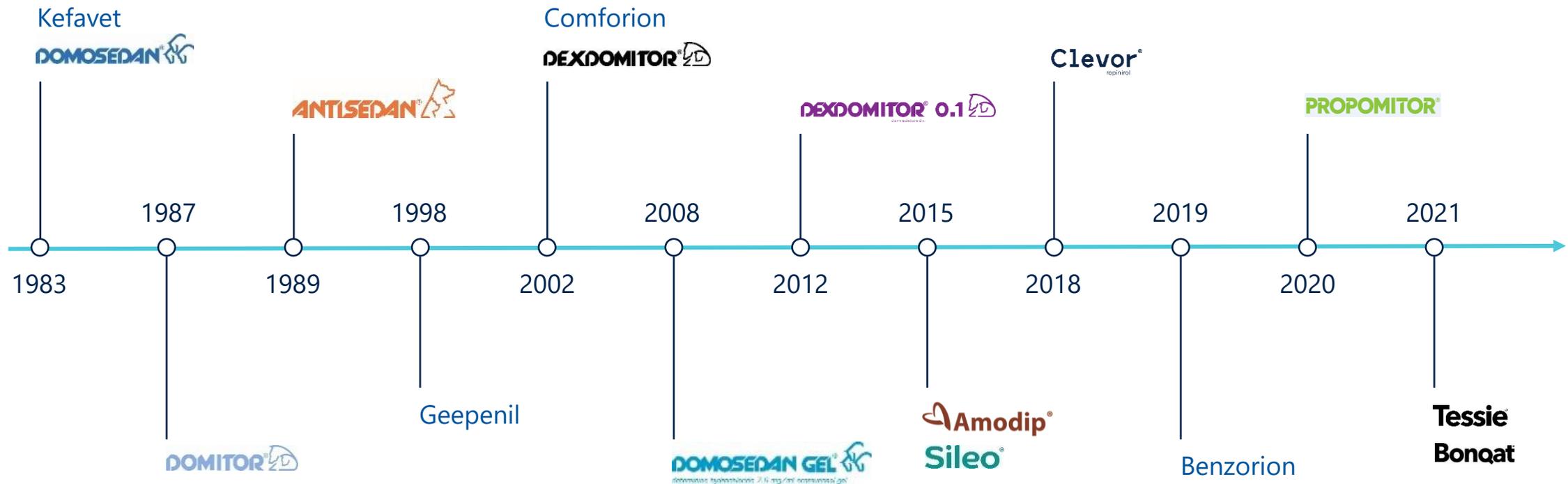
Proprietary human pharmaceuticals developed by Orion



# 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<sup>®</sup>, Easyhaler<sup>®</sup>, 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.



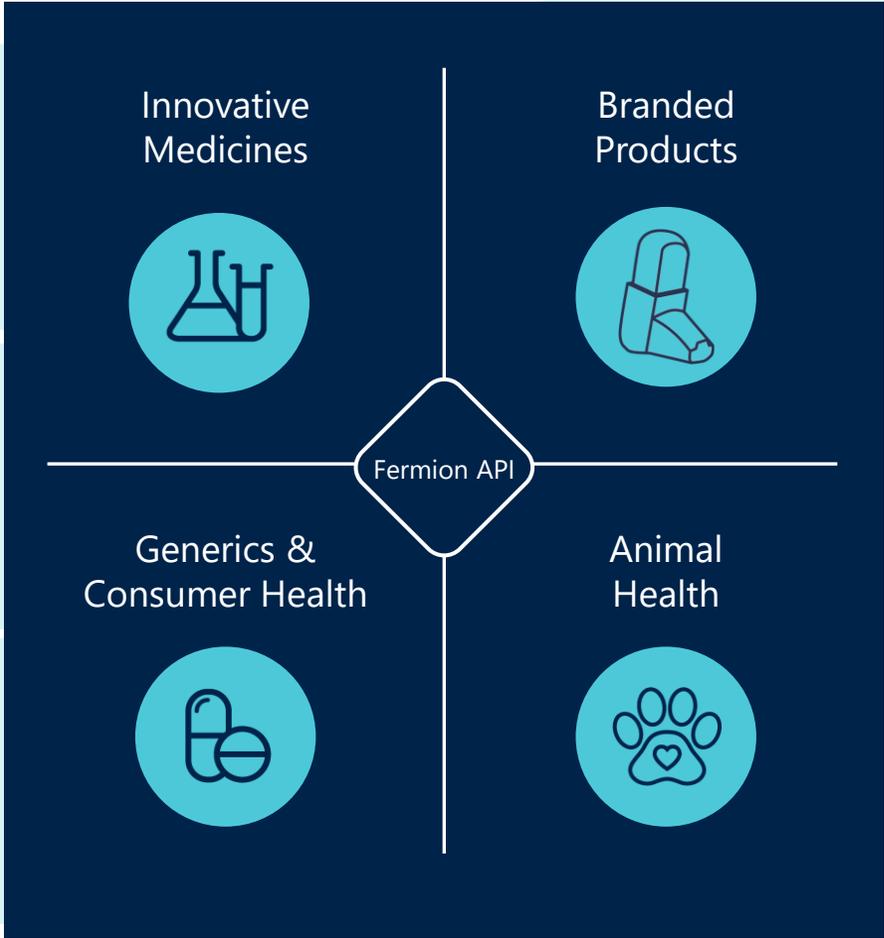
**2030s**

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



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%

# Orion's strategy period 2024–2028 – key takeaways

Financial objectives provide us a framework to operate and maintain the right balance between expenditure and profitability



# Capital allocation focus

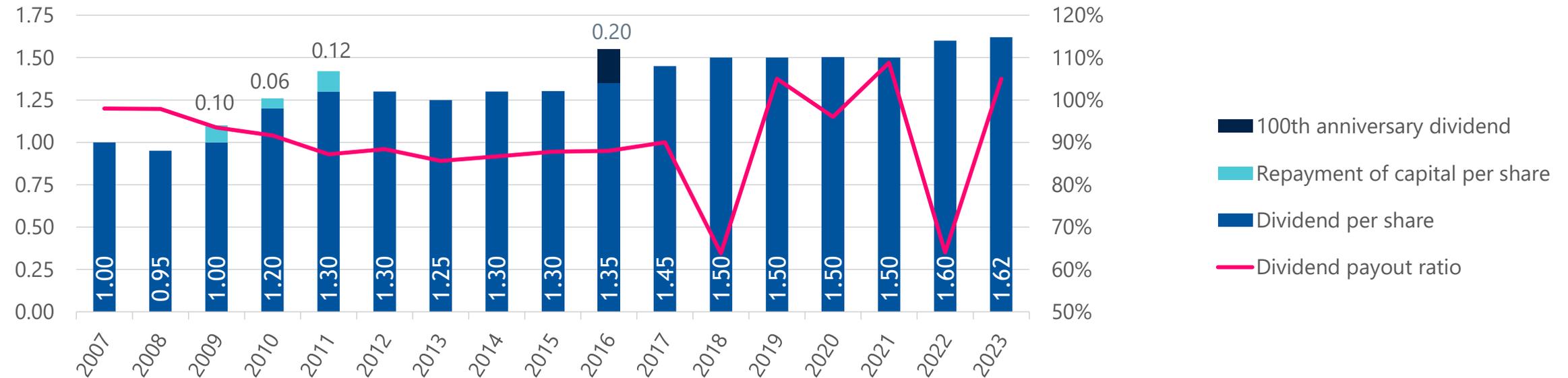


# Dividend distribution policy and dividend history



- 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





# Our Sustainability Agenda



# Orion's Sustainability Agenda



Patient safety  
as a top priority



Despite a challenging global environment, our supply remained on a good level throughout 2023.



Active work for a  
better environment



We successfully implemented several projects to improve energy efficiency and reduce emissions which led to 11,459 MWh energy savings.



Care for well-being  
professionals



Orion conducted its first employee survey dedicated specifically to the topics of diversity and inclusion for its whole personnel.



Ethics at the core  
of our business



Orion compiled a social responsibility roadmap which covers actions and steps to strengthen the prevention, mitigation, and ending of adverse impacts to rights-holders throughout the value chain.

# 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**

Ppm<sup>1</sup> (60)

GxP<sup>2</sup> audits  
by Orion

**248**

(281)

Greenhouse gas  
emissions  
(scope 1&2)

**13,940**

tCO<sub>2</sub>e (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)

<sup>1</sup>Ppm = parts per million packages sold, <sup>2</sup>GxP = Good Practices,



# Orion Interim Report January–March 2024 Result Presentation

25 April 2024

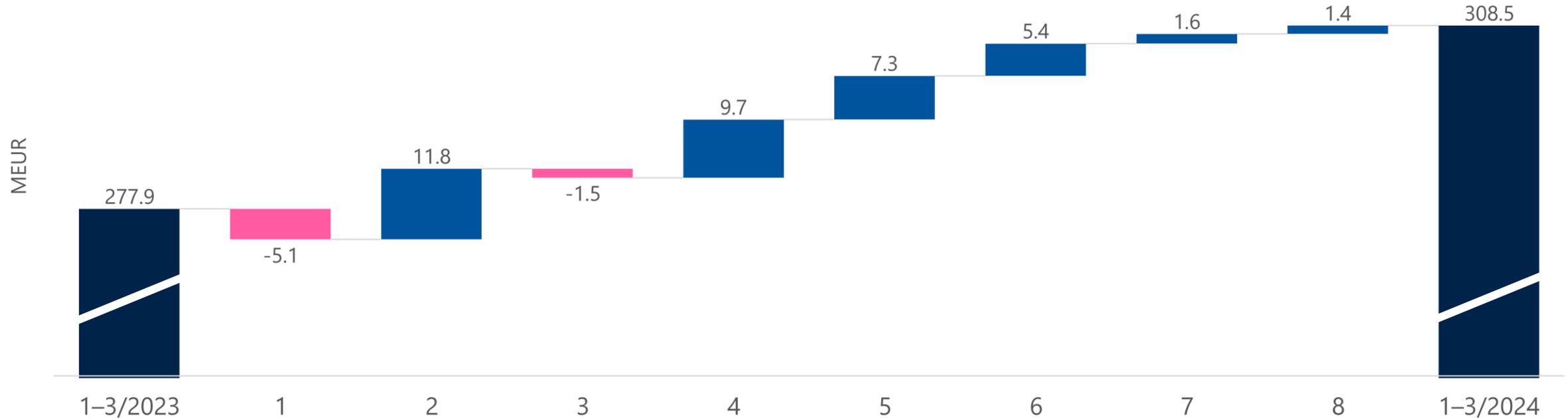


# Q1 2024 – Year started well with strong topline growth

- Growth came from various sources
  - Nubeqa® and Easyhaler® product portfolio continued to be the largest drivers of growth
- Operating profit flat due to a planned increase in R&D and sales & marketing expenses
- Cash flow from operating activities strong as expected
  - Cash flow impact from the transfer of the Orion Pension Fund's B Fund at the end of 2023
  - Cash flow impact from the EUR 30 million milestone recognised in Q3 2023
  - Nubeqa® product sales and royalties

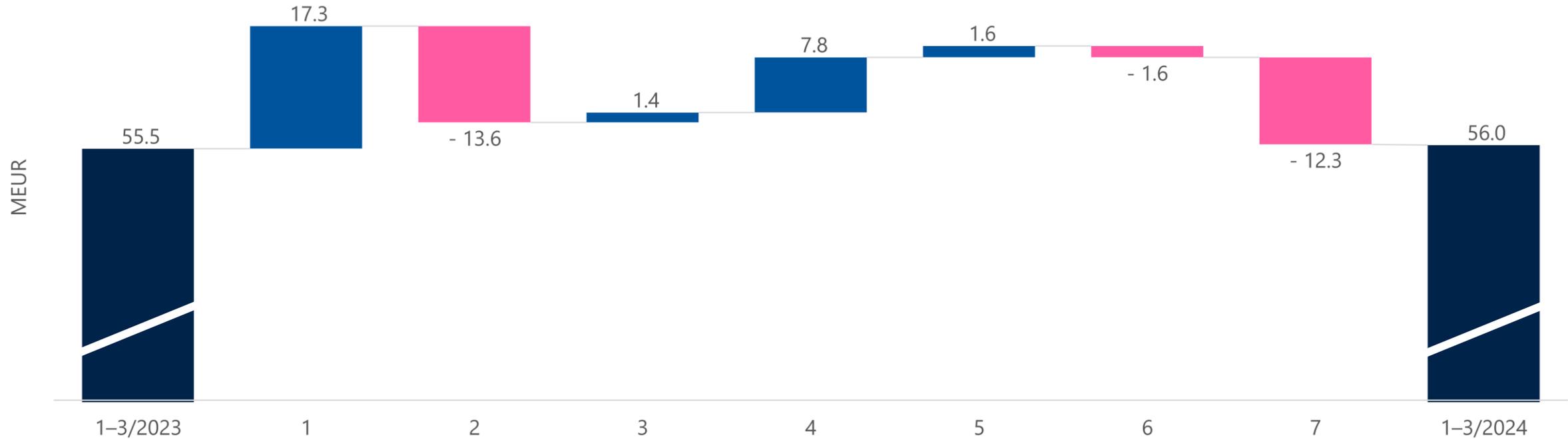
	1-3/ 2024	1-3/ 2023	Change
Net sales, EUR million	<b>308.5</b>	277.9	+11.0%
Operating profit, EUR million	<b>56.0</b>	55.5	+1.0%
Operating profit margin, %	<b>18.2%</b>	20.0%	
Cash flow from operating activities per share, EUR	<b>0.78</b>	0.03	>100%

# Net sales bridge from Q1'2023 to Q1'2024



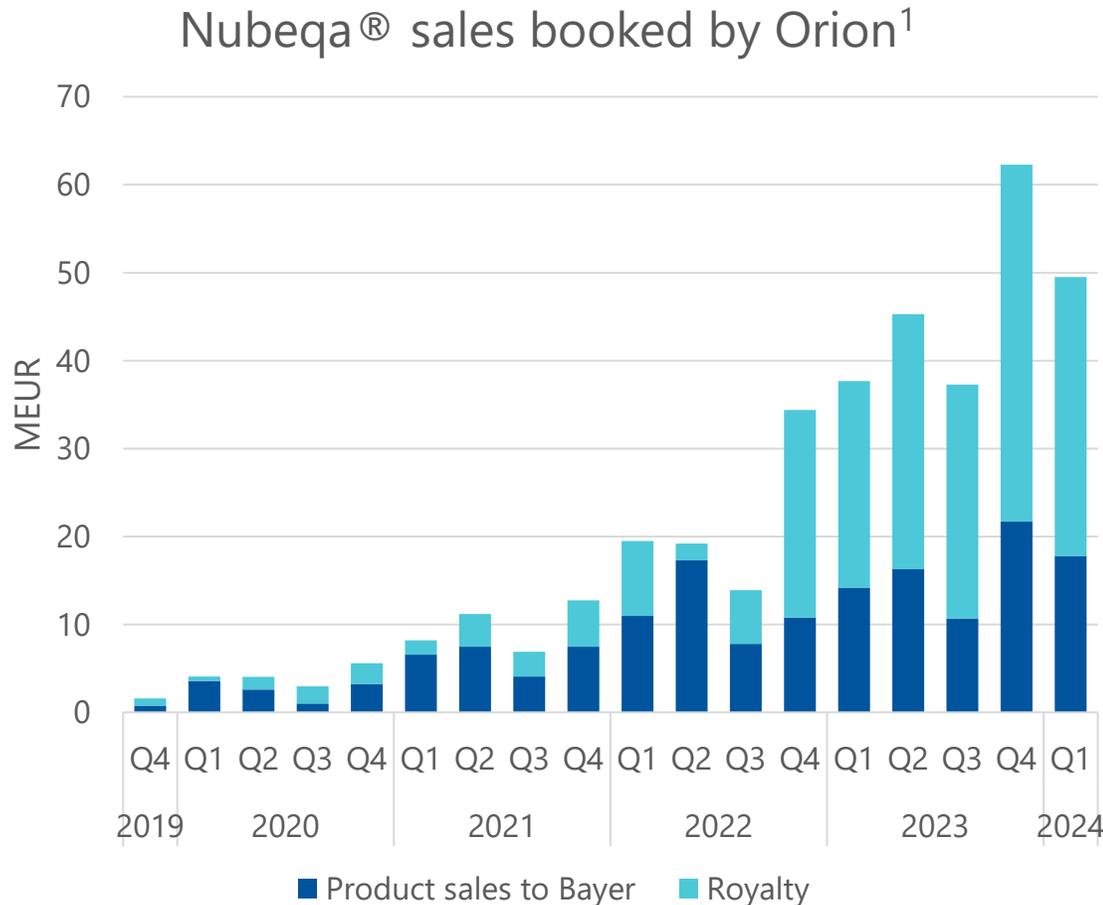
1	Simdax® and dexmedetomidine for human use	5	Other products and services (excl. Animal Health and Fermion)
2	Nubeqa® (product sales and royalty)	6	Animal Health and Fermion
3	Entacapone products	7	Milestones
4	Easyhaler® product portfolio	8	Exchange rates

# Operating profit bridge from Q1'2023 to Q1'2024



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		

# Innovative Medicines EUR 57.4 million (+37.4%)

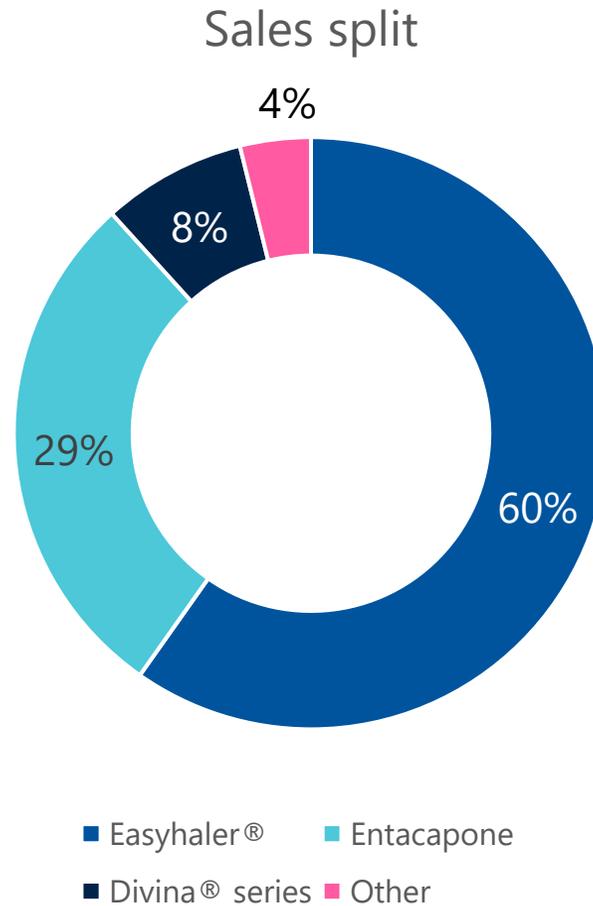
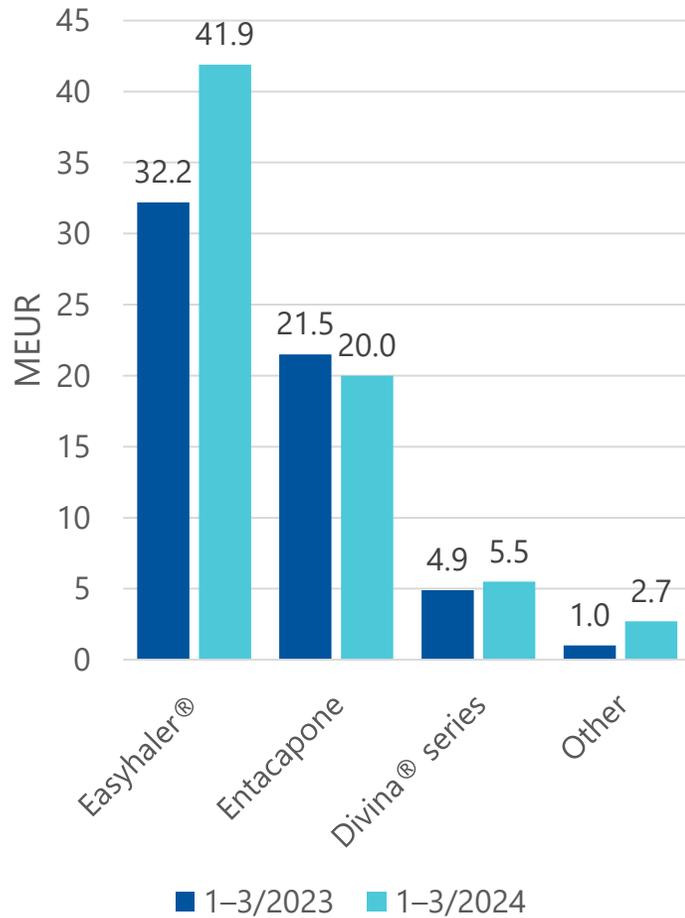


<sup>1</sup>Orion's sales to Bayer for commercial use + royalties from Bayer

- Nubeqa® sales booked by Orion were EUR 49.5 million (+31.3%)
  - Royalty rate starts from the lowest tier every calendar year
  - All-time high product deliveries to Bayer in Q4'2023 and second highest ever in Q1'2024
- The remainder of the business division's net sales was mainly product sales for research purposes
- Marinus received EU approval for ganaxolone<sup>2</sup> (brand name Ztalmy®) in 2023
  - Orion is focusing on making ganaxolone available for patients in Europe
  - Orion has pricing and reimbursement processes planned or underway in Europe

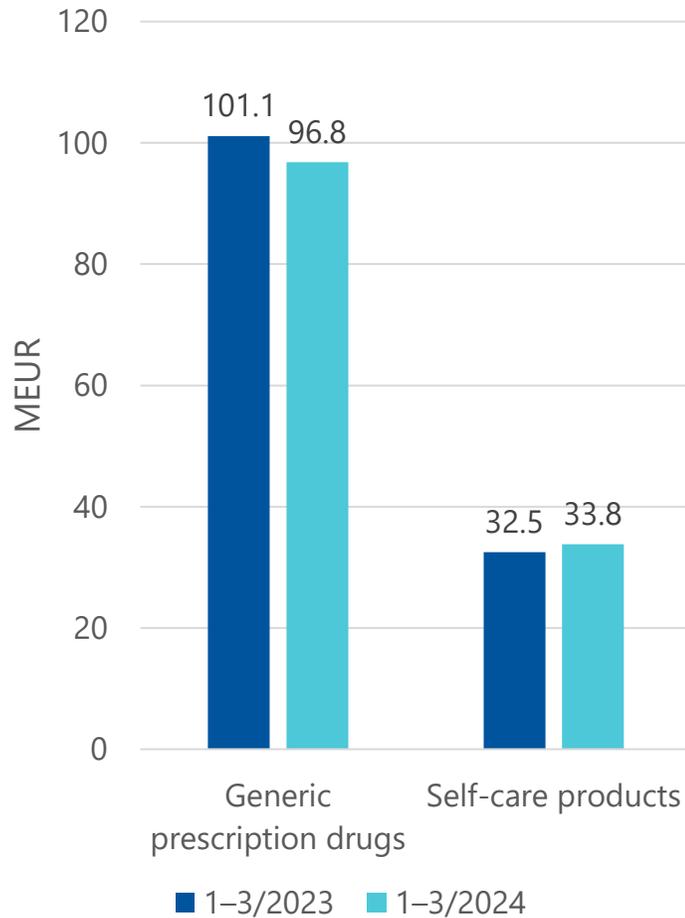
<sup>2</sup> Oral suspension for the adjunctive treatment of epileptic seizures associated with cyclin-dependent kinase-like 5 (CDKL5) deficiency disorder (CDD) in patients two to 17 years of age. Treatment may be continued in patients 18 years of age and older.

# Branded Products EUR 70.2 million (+17.9%)

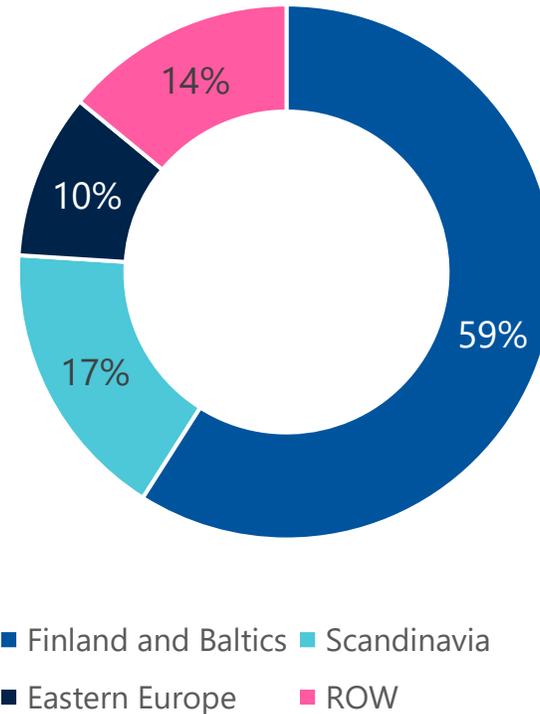


- Easyhaler® product portfolio showed again very strong growth
- Other products performed as expected

# Generics and Consumer Health EUR 130.7 million (-2.2%)



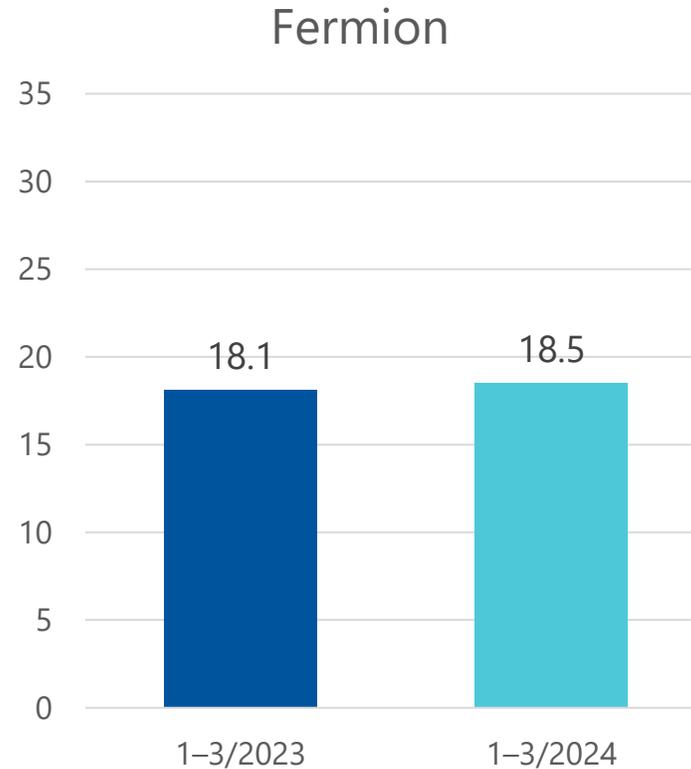
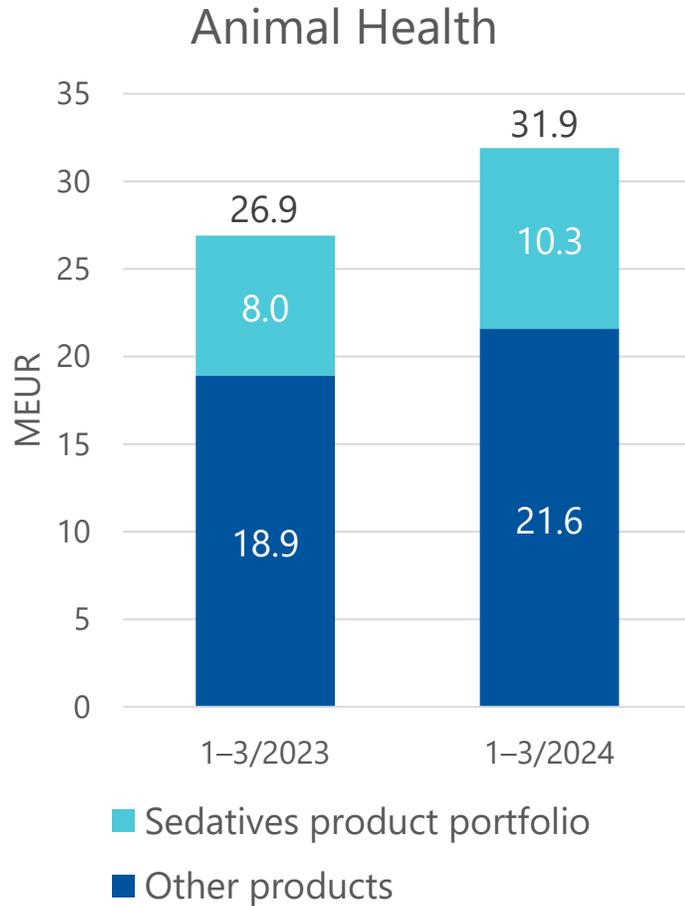
Sales split by geographic areas



- Generic competition pressing the prices and sales of Simdax<sup>®</sup> and dexmedetomidine products for human use
- Excluding Simdax<sup>®</sup>, dexmedetomidine products for human use and Russia<sup>1</sup>, **net sales development was positive → underlying business was solid**
- The average price of Orion's reference-priced drugs in Finland increased slightly

<sup>1</sup>In Russia Orion sold remaining inventories in Q1 2023 before exiting the market

# Animal Health and Fermion

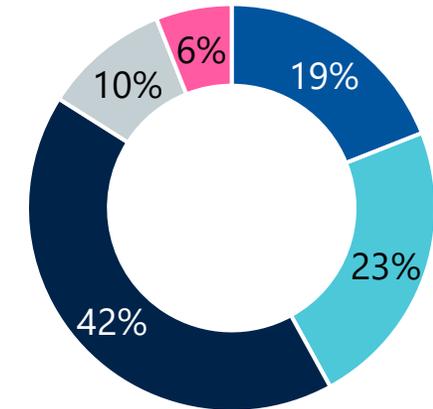


- Animal Health growth (+18.2%) came from various sources with animal sedatives being the single largest contributor

# TOP 10 products and total sales split by division

	<b>Product or product portfolio</b>	<b>EUR million</b>	<b>vs. 1–3/2023</b>
1.	Nubeqa®	<b>49.5</b>	+31.3%
2.	Easyhaler® product portfolio	<b>41.9</b>	+30.2%
3.	Entacapone products <sup>1</sup>	<b>20.0</b>	-6.7%
4.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	<b>10.3</b>	+27.5%
5.	Burana®	<b>5.8</b>	-0.8%
6.	Divina® series	<b>5.5</b>	+11.9%
7.	Simdax®	<b>5.3</b>	-34.5%
8.	Dexmedetomidine products for human use <sup>2</sup>	<b>4.8</b>	-32.6%
9.	Fareston®	<b>4.6</b>	+13.6%
10.	Trexan®	<b>4.0</b>	-48.3%

Sales split in 1–3/2024



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

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



# Appendices



# Outlook for 2024 (specified)

**Net sales**

**EUR 1,340–1,410 million**

**Operating  
profit**

**EUR 280–310 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**

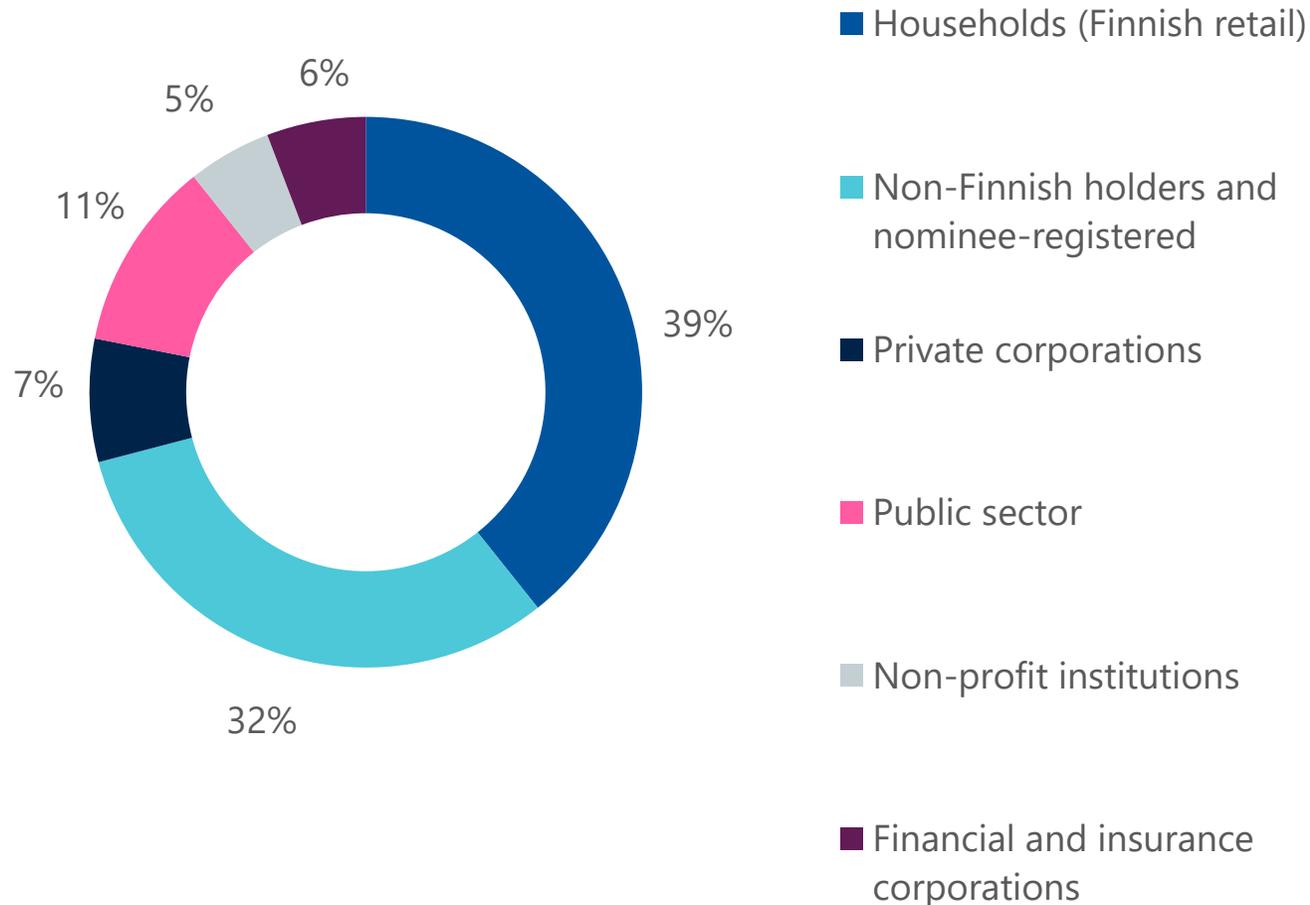
↑ Animal sedatives

Operating profit in the range of EUR 280–310 million

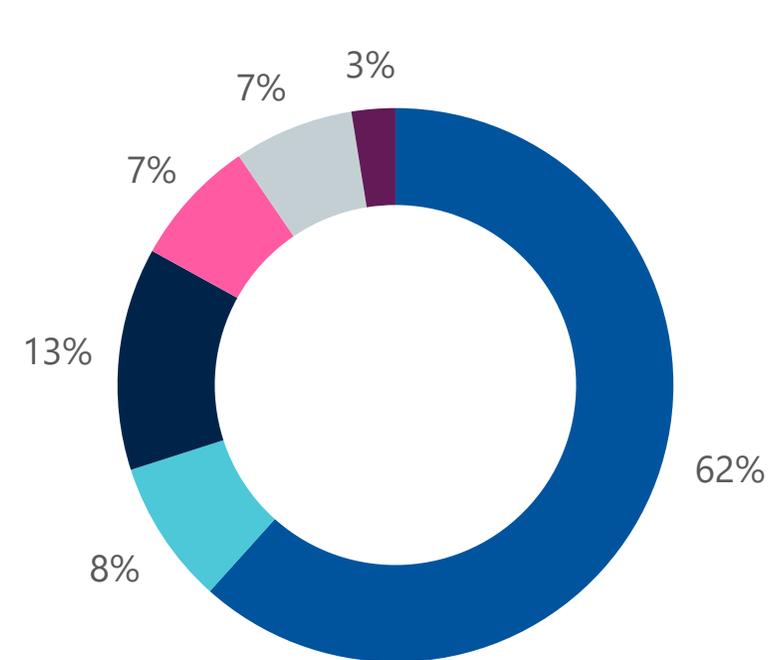
- Expected growth driven by Nubeqa® royalties and assumed EUR 70 million Nubeqa® milestone
  - Difficult to predict the exact level of royalties for a strongly growing product
- R&D expenses anticipated to increase clearly
  - In line with Orion's growth strategy
- Sales and marketing expenses expected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

# 90,647 registered shareholders on 31 March 2024

By number of shares



By number of votes



# Largest shareholders by votes and shares on 31 March 2024



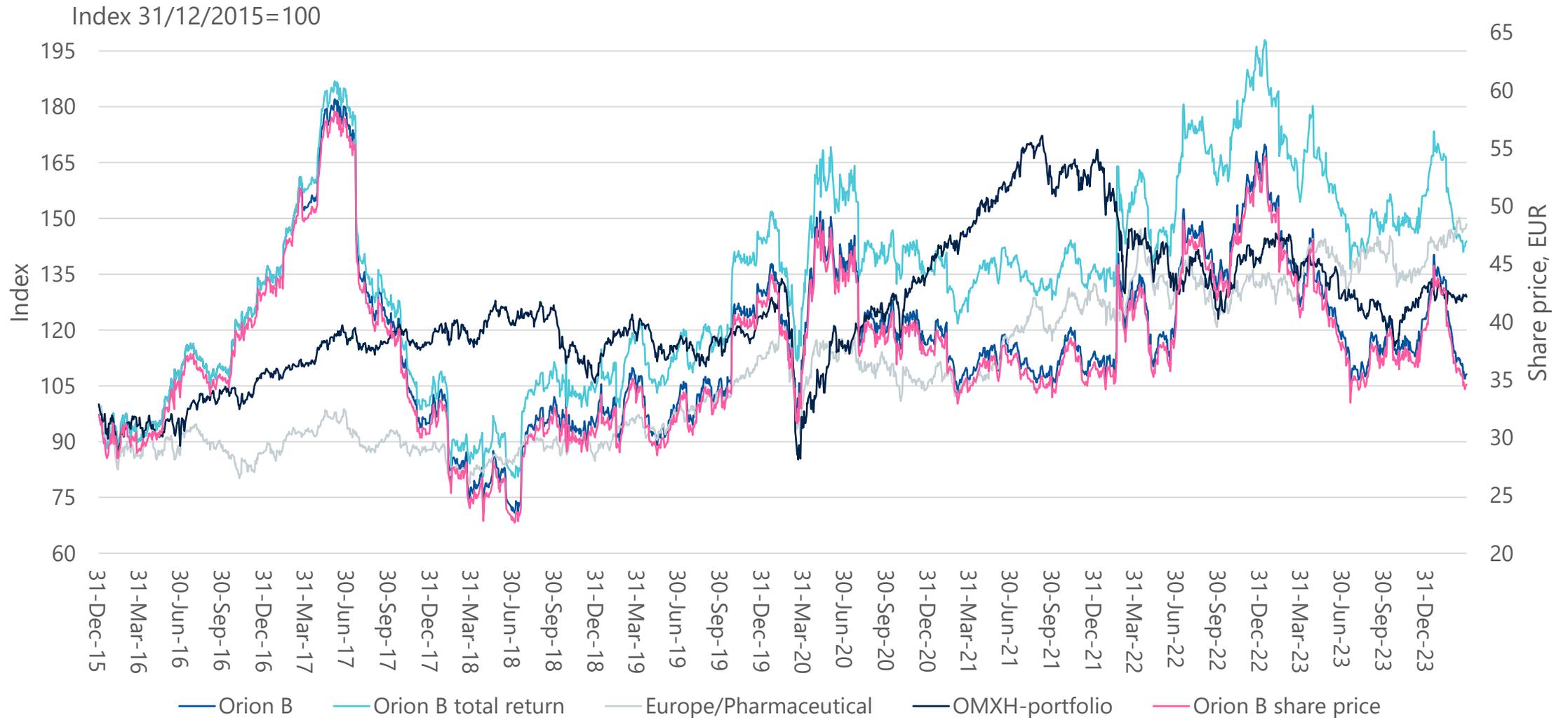
#	Shareholder	% of votes
1	Erkki Etola and companies	6.51%
2	Maa- ja vesitekniikan tuki r.y. and companies	5.39%
3	Ilmarinen Mutual Pension Insurance Company	5.39%
4	Ylppö Jukka Arvo	3.25%
5	Aho Group Oy and commanding votes	1.93%
6	Into Ylppö	1.53%
7	EVK-Capital Oy	1.39%
8	Ingman Finance Oy Ab	1.15%
9	Saastamoisen säätiö (foundation)	1.11%
10	Elo Mutual Pension Insurance Company	1.00%
<b>10 largest shareholders, total</b>		<b>28.65%</b>

#	Shareholder	% of shares
1	Ilmarinen Mutual Pension Insurance Company	3.97%
2	Varma Mutual Pension Insurance Company	3.32%
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	0.99%
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	0.65%
<b>10 largest shareholders, total</b>		<b>16.72%</b>

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

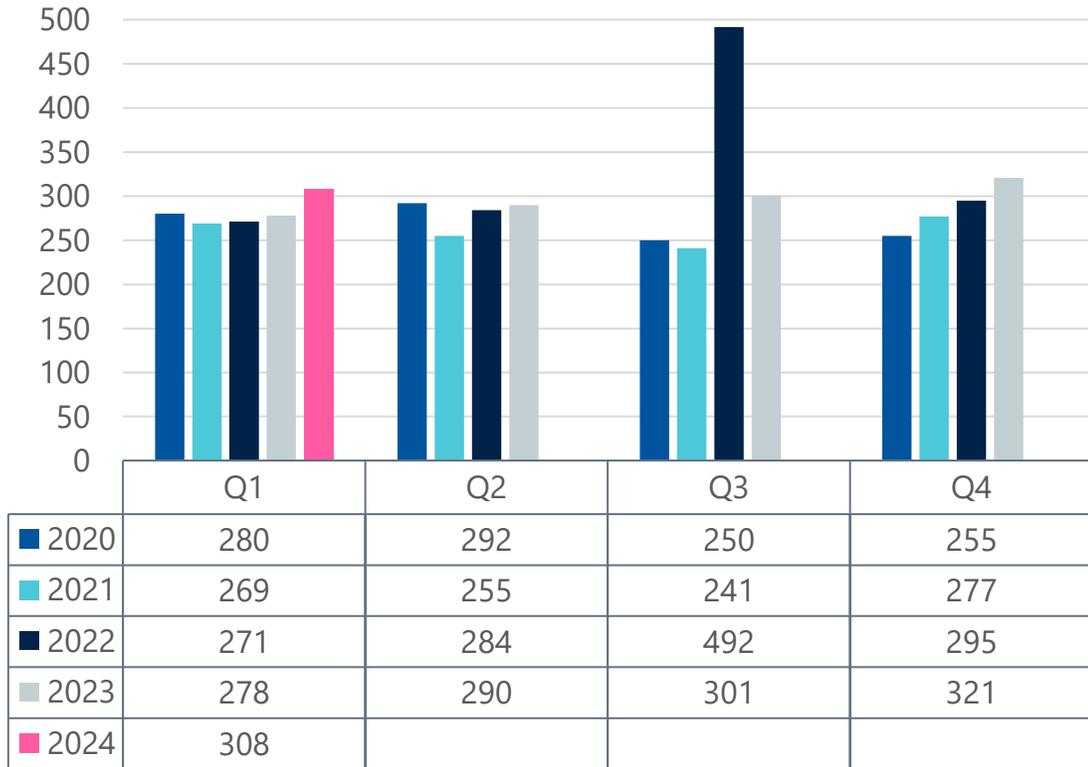
<https://www.orion.fi/en/Orion-group/investors/shareholders/major-shareholders-by-votes/>

# Orion B share performance from January 2016 to March 2024



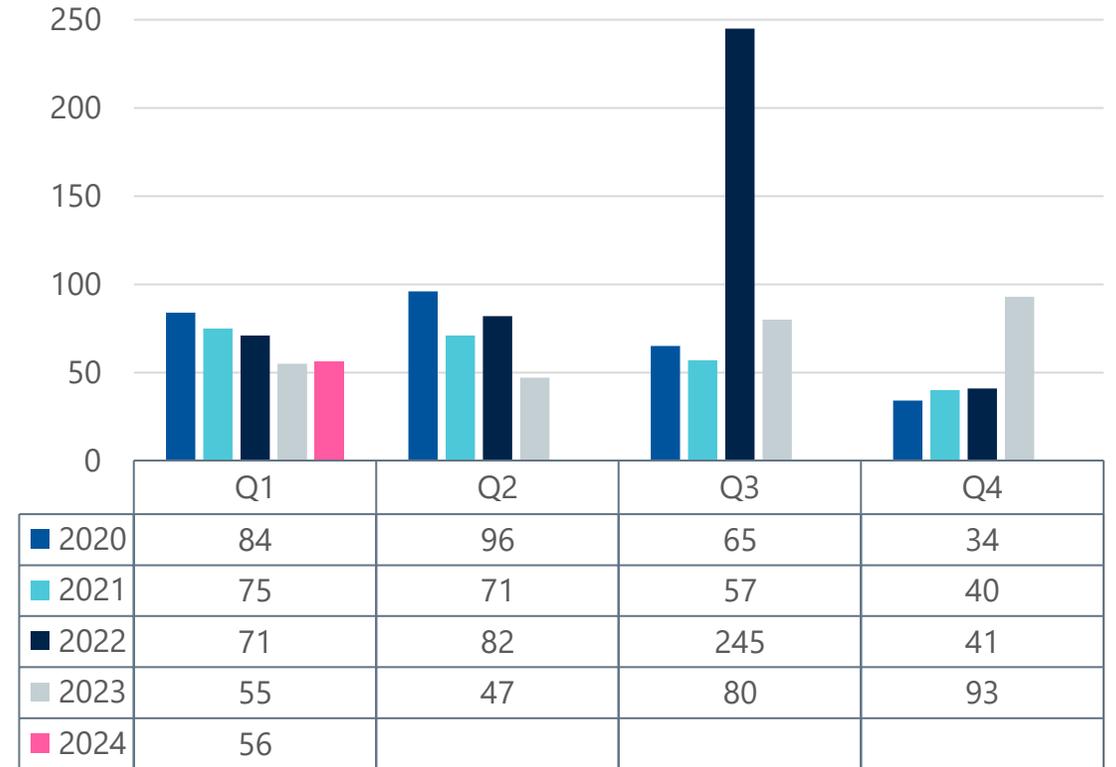
# Net sales and operating profit by quarter (MEUR)

## Net sales



■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024

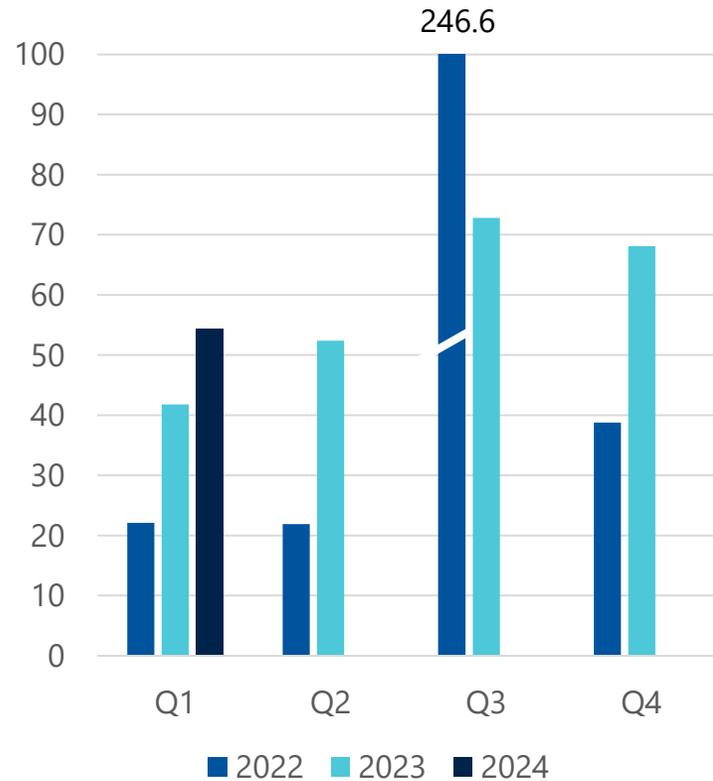
## Operating profit



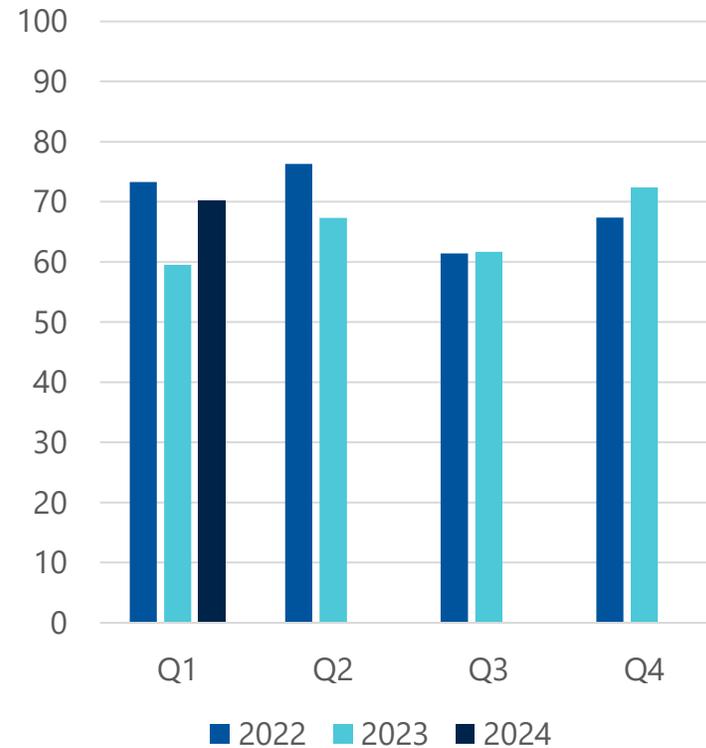
■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024

# Quarterly net sales by business division (MEUR)

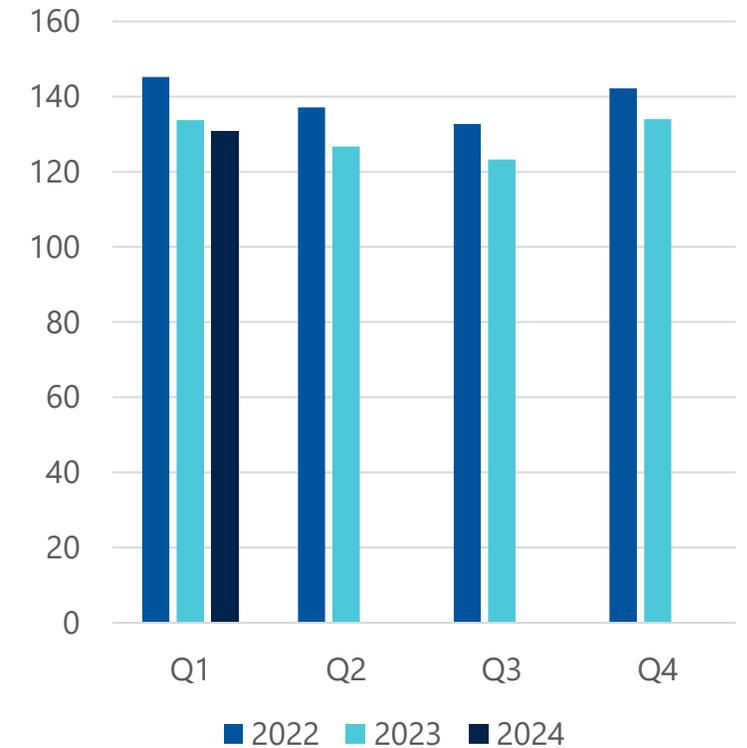
## Innovative Medicines



## Branded Products



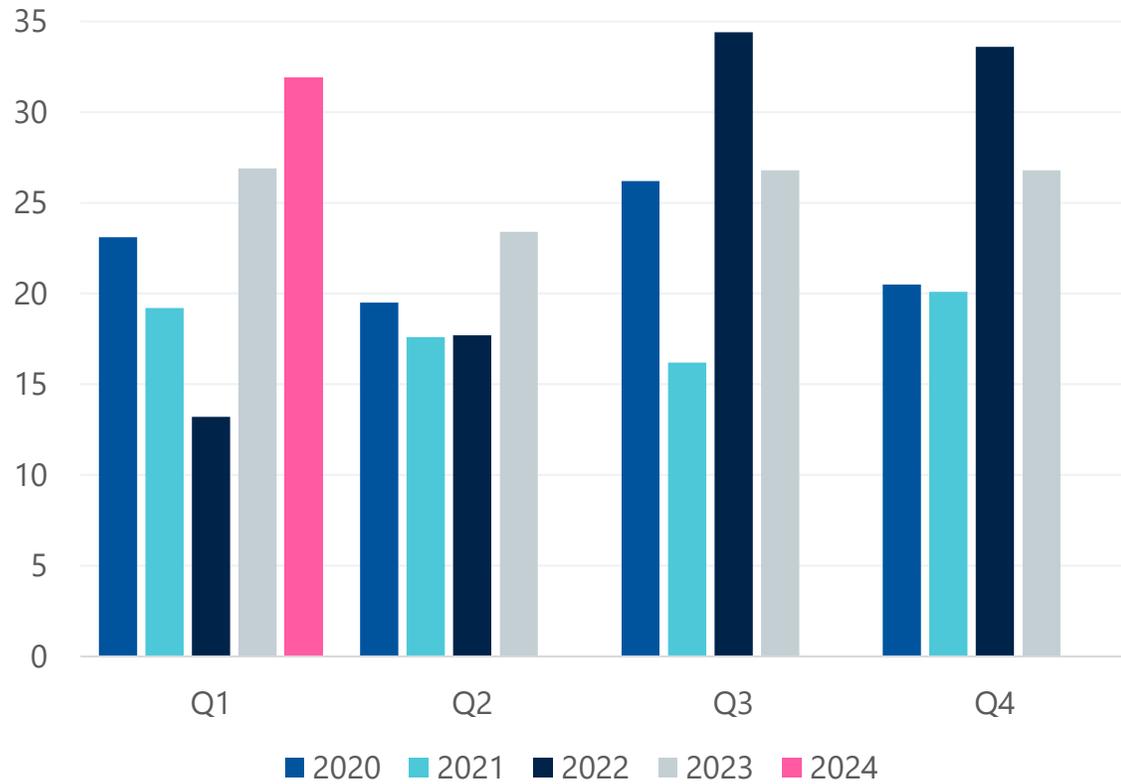
## Generics and Consumer Health



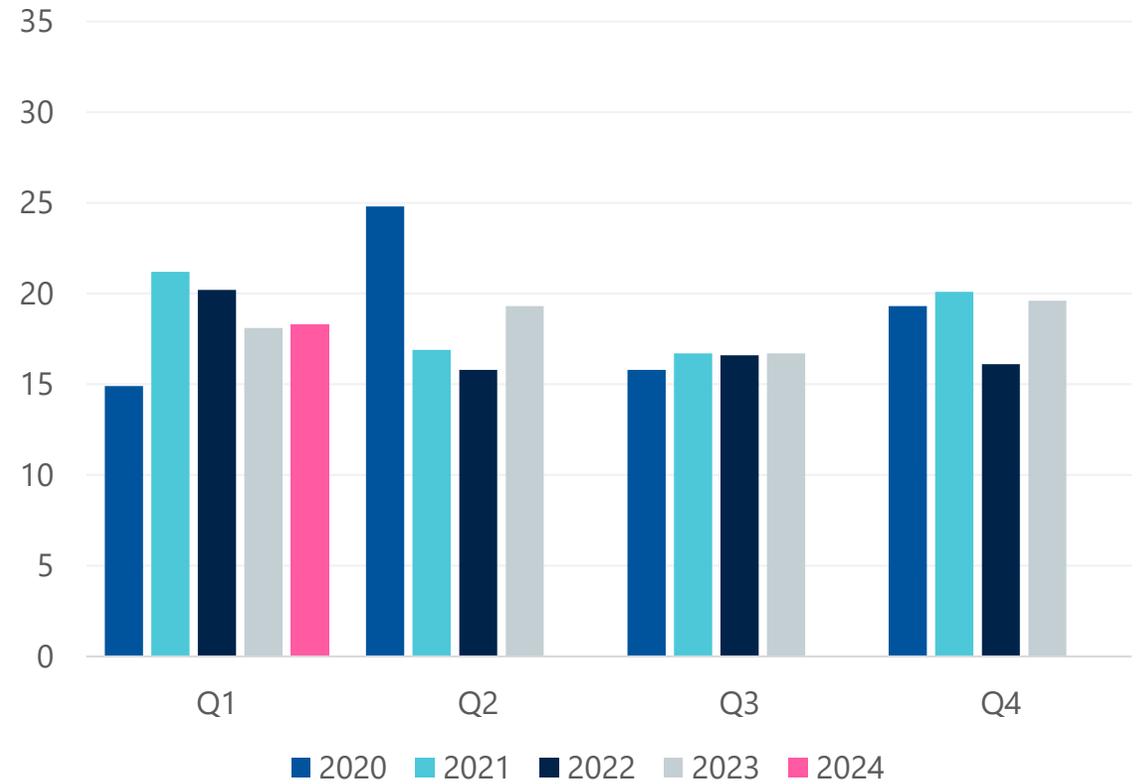
Due to the change in organizational structure and reporting on 1 January 2023, data available only from 2022 onwards

# Quarterly net sales by business division (MEUR)

## Animal Health

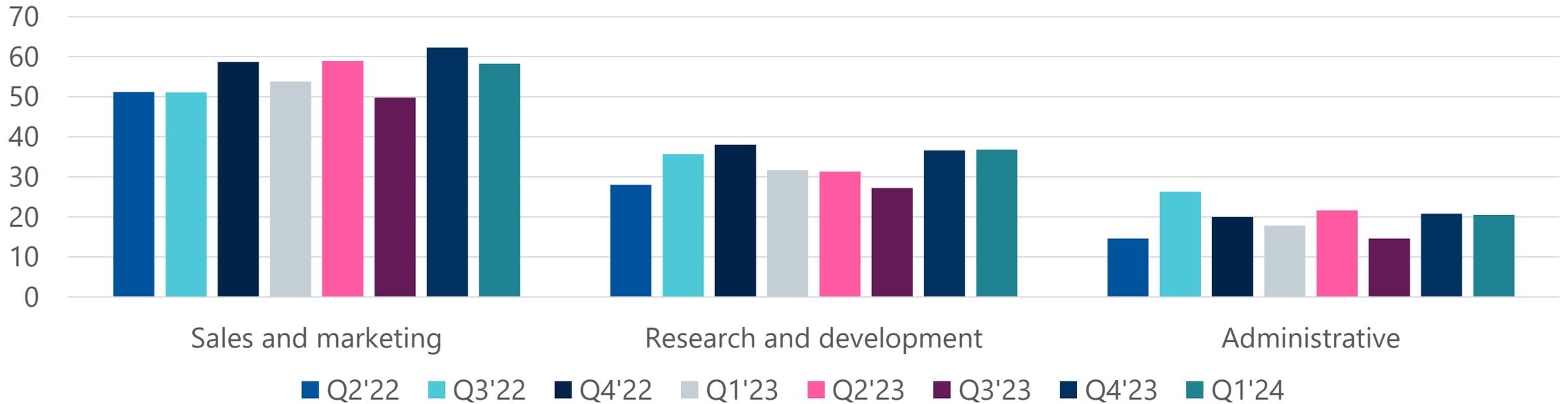


## Fermion



# Fixed costs

	1-3/2024	1-3/2023	Change
Sales and marketing, EUR million	-58.3	-53.8	+8.4%
Research and development, EUR million	-36.8	-31.7	+16.1%
Administrative, EUR million	-20.5	-17.8	+15.1%



# Key financial figures

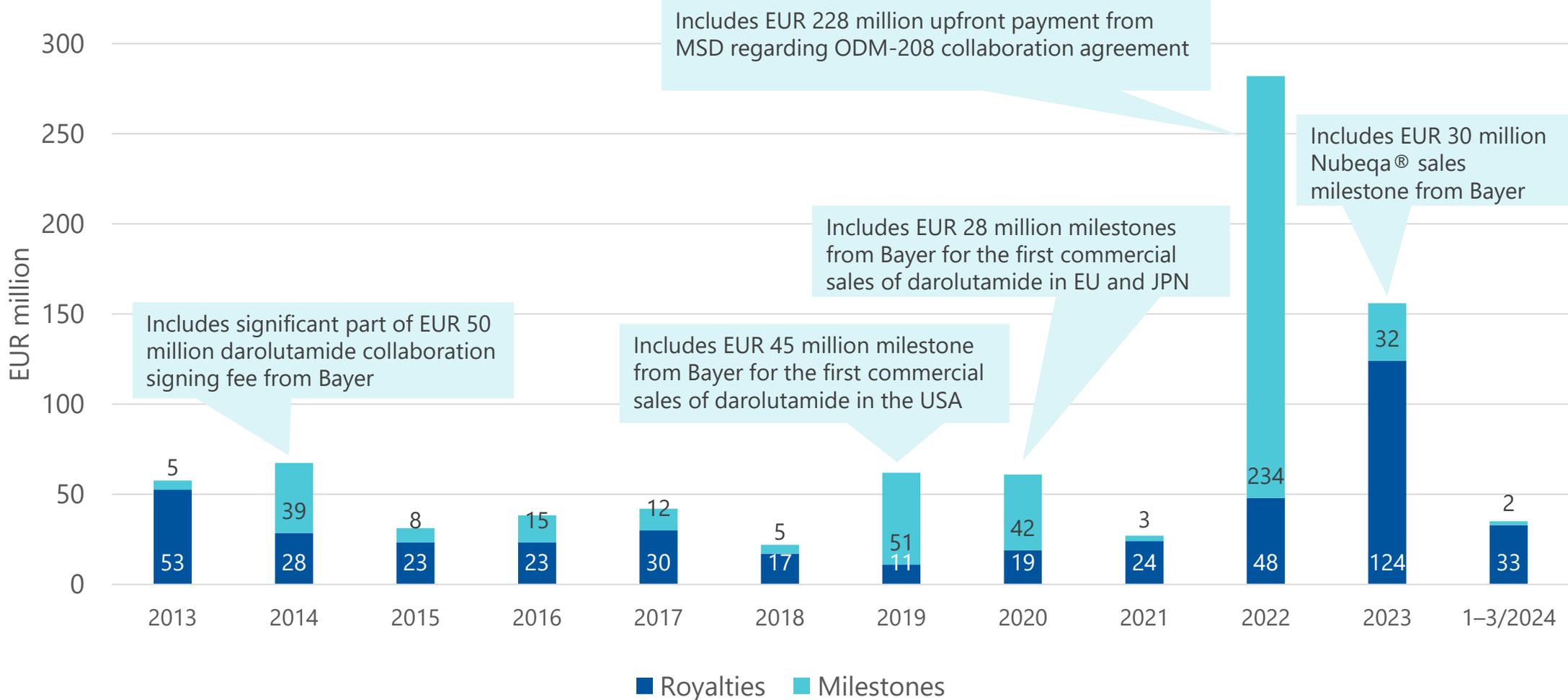


	2020	2021	2022	2023	1-3/24	1-3/23	Change %
Net sales, EUR million	1,078.1	1,041.0	1,340.6	1,189.7	<b>308.5</b>	277.9	+11.0%
EBITDA, EUR million	336.5	289.1	487.1	326.4	<b>68.5</b>	67.7	+1.2%
% of net sales	31.2%	27.8%	36.3%	27.4%	<b>22.2%</b>	24.4%	
Operating profit, EUR million	280.1	243.3	439.6	274.9	<b>56.0</b>	55.5	+1.0%
% of net sales	26.0%	23.4%	32.8%	23.1%	<b>18.2%</b>	20.0%	
Profit for the period, EUR million	219.9	193.8	349.5	216.8	<b>43.8</b>	43.8	-0.1%
% of net sales	20.4%	18.6%	26.1%	18.2%	<b>14.2%</b>	15.8%	
Research and development expenses, EUR million	123.2	117.7	133.2	126.9	<b>36.8</b>	31.7	+16.1%
% of net sales	11.4%	11.3%	9.9%	10.7%	<b>11.9%</b>	11.4%	
Capital expenditure, excluding acquired in business combinations, EUR million	48.5	85.4	109.6	92.7	<b>13.1</b>	18.1	-27.6%
% of net sales	4.5%	8.2%	8.2%	7.8%	<b>4.2%</b>	6.5%	
Acquired in business combination, net of cash, EUR million			82.0	0.1		0.0	
Depreciation, amortisation and impairment, EUR million	56.4	45.7	47.5	51.5	<b>12.5</b>	12.2	+2.5%
Personnel expenses, EUR million	227.0	231.0	263.9	273.0	<b>75.9</b>	67.4	+12.6%
Equity total, EUR million	731.3	747.9	908.1	890.1	<b>707.6</b>	728.0	-2.8%
Interest-bearing net liabilities, EUR million	-185.8	-108.3	-118.7	93.3	<b>6.4</b>	110.8	-94.2%
Assets total, EUR million	1,115.6	1,114.0	1,503.6	1,438.6	<b>1,460.8</b>	1,292.3	+13.0%
Cash flow from operating activities, EUR million	299.1	215.7	434.4	119.0	<b>110.0</b>	4.0	> 100%
Equity ratio, %	66.7%	68.1%	60.9%	62.3%	<b>48.8%</b>	56.9%	
Gearing, %	-25.4%	-14.5%	-13.1%	10.5%	<b>0.9%</b>	15.2%	
Return on capital employed (before taxes), %	34.8%	28.8%	45.1%	25.3%	<b>22.8%</b>	22.0%	
Return on equity (after taxes), %	29.1%	26.2%	42.2%	24.1%	<b>21.9%</b>	21.4%	
Personnel at the end of the period	3,311	3,355	3,527	3,632	<b>3,698</b>	3,564	+3.8%
Average personnel during the period	3,337	3,364	3,472	3,599	<b>3,673</b>	3,546	+3.6%

# Income statement

EUR million	2020	2021	2022	2023	1-3/24	1-3/23	Change %
<b>Net sales</b>	1,078.1	1,041.0	1,340.6	1,189.7	<b>308.5</b>	277.9	+11.0%
Cost of goods sold	-434.4	-447.5	-489.0	-531.9	<b>-137.9</b>	-121.8	+13.3%
<b>Gross profit</b>	643.7	593.5	851.6	657.7	<b>170.5</b>	156.1	+9.2%
Other operating income and expenses	5.4	6.4	5.7	43.7	<b>1.0</b>	2.6	-61.4%
Sales and marketing expenses	-204.3	-191.0	-209.1	-224.8	<b>-58.3</b>	-53.8	+8.4%
Research and development expenses	-123.2	-117.7	-133.2	-126.9	<b>-36.8</b>	-31.7	+16.1%
Administrative expenses	-41.6	-47.9	-75.4	-74.8	<b>-20.5</b>	-17.8	+15.1%
<b>Operating profit</b>	280.1	243.3	439.6	274.9	<b>56.0</b>	55.5	+1.0%
Finance income and expenses	-1.8	-1.0	0.7	-3.0	<b>-1.1</b>	-0.3	> 100%
<b>Profit before taxes</b>	278.3	242.3	440.3	271.9	<b>54.9</b>	55.1	-0.4%
Income tax expense	-58.4	-48.5	-90.8	-55.1	<b>-11.2</b>	-11.3	-1.3%
<b>Profit for the period</b>	219.9	193.8	349.5	216.8	<b>43.8</b>	43.8	-0.1%

# Royalties and milestones



# Financial position

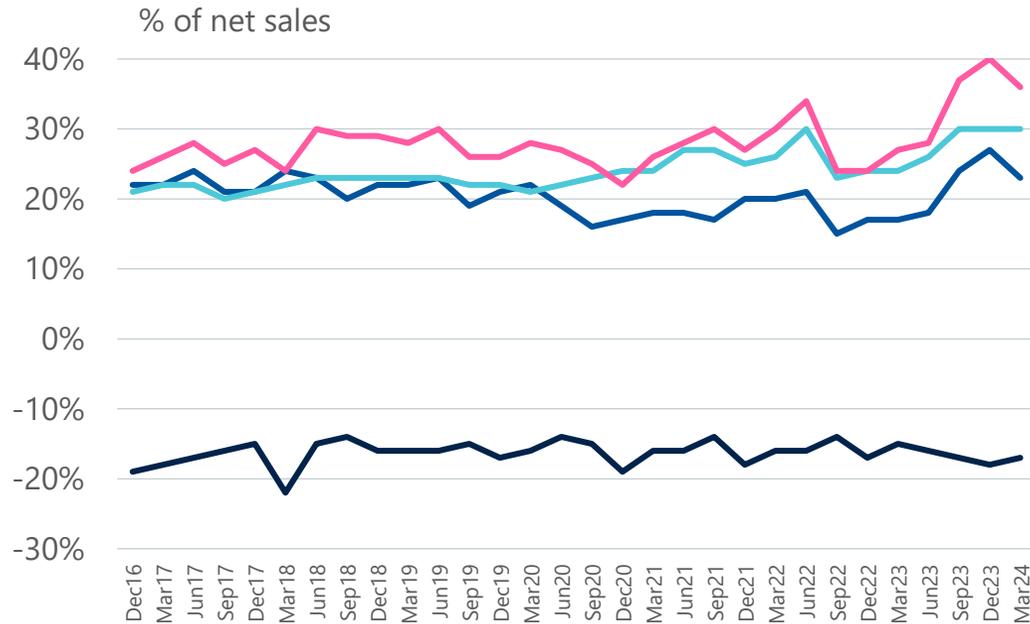
ASSETS				
EUR million	3/24	3/23	Change %	12/23
Property, plant and equipment	400.8	376.3	+6.5 %	400.9
Goodwill	87.2	87.2		87.2
Intangible rights	107.3	99.7	+7.6%	106.8
Other intangible assets	5.8	3.6	+62.1 %	6.1
Investment in associate	0.1	0.1		0.1
Other investments	0.2	0.2	-0.5%	0.2
Pension assets	6.9	54.9	-87.4%	6.9
Deferred tax assets	4.7	4.5	+4.0%	4.3
Other non-current assets	0.9	1.0	-13.2%	0.9
<b>Non-current assets total</b>	<b>613.8</b>	<b>627.5</b>	<b>-2.2%</b>	<b>613.3</b>
Inventories	370.5	328.1	+12.9%	362.2
Trade receivables	220.5	185.8	+18.7%	247.1
Current tax receivables	9.3	4.9	+91.8%	0.6
Other receivables	58.6	46.3	+26.6%	108.8
Cash and cash equivalents	188.1	99.8	+88.5%	106.7
<b>Current assets total</b>	<b>847.0</b>	<b>664.8</b>	<b>+27.4%</b>	<b>825.3</b>
<b>Assets total</b>	<b>1,460.8</b>	<b>1,292.3</b>	<b>+13.0%</b>	<b>1,438.6</b>

EQUITY AND LIABILITIES				
EUR million	3/24	3/23	Change %	12/23
Share capital	92.2	92.2		92.2
Other reserves	4.7	3.3	+42.6%	4.6
Cumulative translation adjustments	-12.1	-10.3	+16.7%	-9.8
Retained earnings	622.7	642.8	-3.1%	802.9
<b>Equity attributable to owners of the parent company</b>	<b>707.6</b>	<b>728.0</b>	<b>-2.8%</b>	<b>890.1</b>
<b>Equity total</b>	<b>707.6</b>	<b>728.0</b>	<b>-2.8%</b>	<b>890.1</b>
Deferred tax liabilities	32.2	41.5	-22.2%	31.8
Pension liabilities	3.9	2.9	+37.0%	4.1
Non-current provisions	0.5	0.6	-18.6%	0.5
Interest-bearing non-current liabilities	165.2	189.7	-12.9%	171.0
Other non-current liabilities	76.0	77.3	-1.7%	76.4
<b>Non-current liabilities total</b>	<b>277.8</b>	<b>311.9</b>	<b>-10.9%</b>	<b>283.8</b>
Current provisions	1.2	0.1	> 100%	0.0
Interest-bearing current liabilities	29.4	20.9	+40.7%	29.0
Trade payables	83.8	78.4	+6.9%	102.3
Current tax liabilities	1.6	2.5	-36.2%	13.3
Other current liabilities	359.4	150.6	> 100%	120.1
<b>Current liabilities total</b>	<b>475.4</b>	<b>252.4</b>	<b>+88.3%</b>	<b>264.8</b>
<b>Liabilities total</b>	<b>753.2</b>	<b>564.3</b>	<b>+33.5%</b>	<b>548.6</b>
<b>Equity and liabilities total</b>	<b>1,460.8</b>	<b>1,292.3</b>	<b>+13.0%</b>	<b>1,438.6</b>

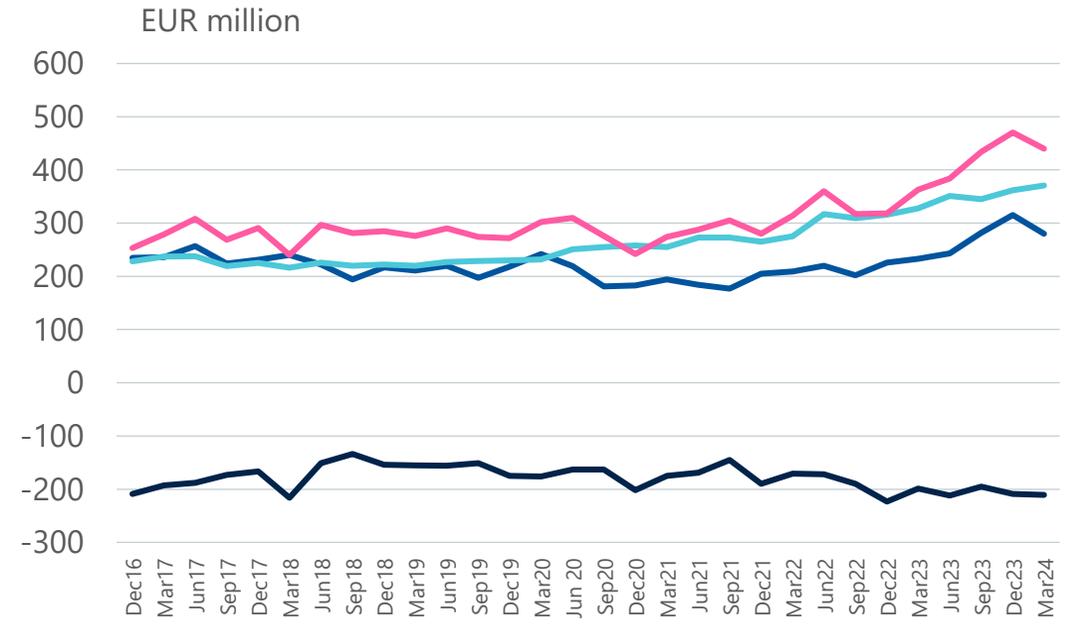
# Development of capital expenditure



# 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

Half-Year Financial Report 1–6/2024  
Interim Report 1–9/2024

8/8/2024  
29/10/2024

