



# Orion Investor Presentation

# 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 in brief

# Orion at a glance (2022 figures)



Net sales EUR **1,341** million  
(EUR 1,113 million w/o ODM-208 upfront payment<sup>1</sup>)



Operating profit EUR **440** million  
(EUR 232 million w/o ODM-208 upfront payment impact<sup>1</sup>)



Personnel **3,527** (31 Dec 2022)



R&D costs EUR **133** million



**6** production sites in Finland, **1** in France, **1** in Belgium  
(production sites include packaging and warehouse operations in Salo, Finland and in Arendonk, Belgium)

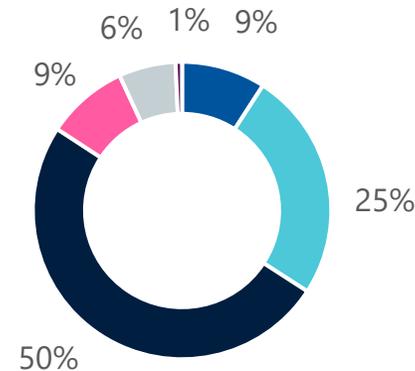


Own sales unit in **27** European and **6** Asia-Pacific countries

Established in **1917**

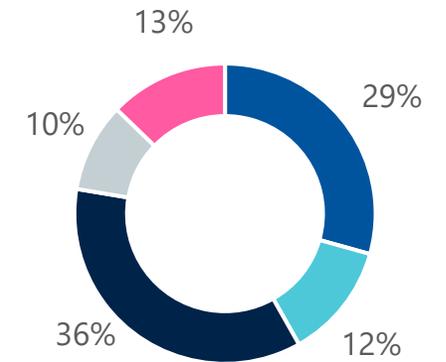
<sup>1</sup>ODM-208 upfront payment impact on net sales was EUR 228 million, net impact (ie. without related costs) on operating profit was EUR 208 million

Sales by business<sup>2</sup>



- Innovative Medicines
- Branded Products
- Generics & Consumer Health
- Animal Health
- Fermion
- Other

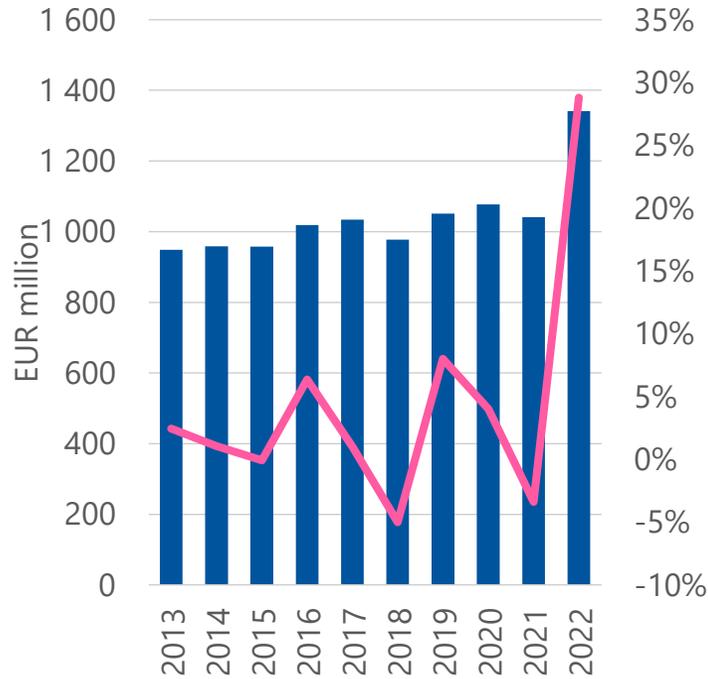
Sales by market area<sup>2</sup>



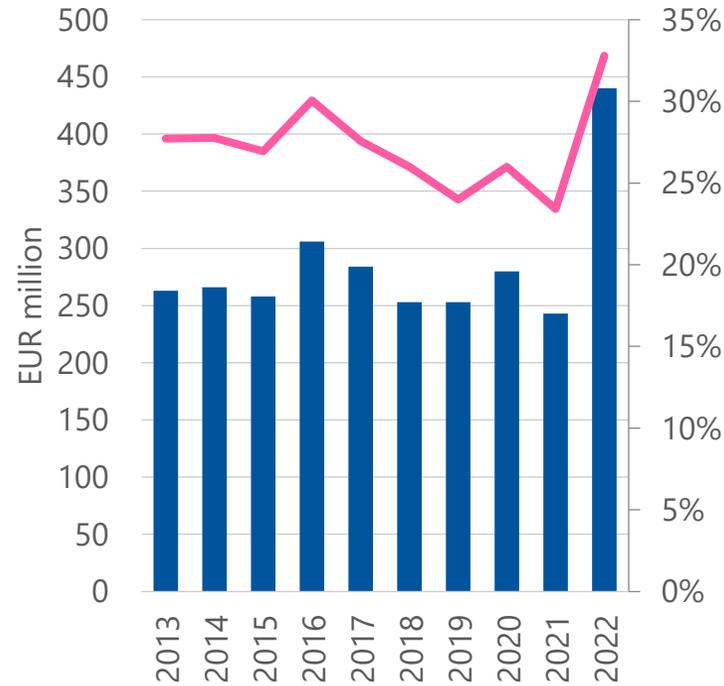
- Finland
- Scandinavia
- Other Europe
- North America
- ROW

<sup>2</sup>Split w/o ODM-208 upfront, Other = Translation differences and Other operations

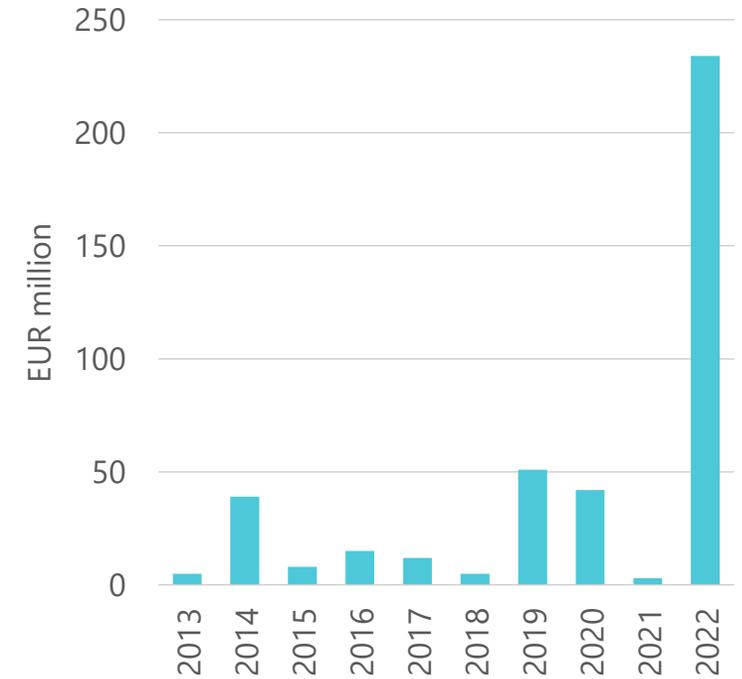
# Financial development from 2013 to 2022



■ Net Sales — Growth, %



■ Operating profit — Operating profit margin



■ Milestones

# Outlook for 2023 (specified on 17 July 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

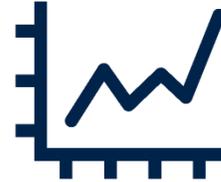
Operating profit is estimated to be **slightly higher** than in 2022 without the EUR 208 million net impact from the ODM-208 upfront payment and without the possible transfer of the insurance portfolio of Orion Pension Fund's B fund (operating profit in 2022 without the net impact of the ODM-208 upfront payment was EUR 232 million)



# Orion's financial objectives



**Growing net sales more rapidly than growth of the pharmaceuticals market.** Achievement of this objective requires continuous investment in development of the product portfolio.



**Keeping the equity ratio at least 50%.**



**Maintaining profitability at a good level.** The aim is operating profit that exceeds 25% of net sales.



**Distributing an annual dividend that in the next few years will be at least EUR 1.30 per share, and increasing the dividend in the long term.**

Orion's strategic growth target to reach EUR 1.5 billion net sales by the end of 2025 expresses the above growth target in more tangible manner.

Financial targets are all important

Right balance needed

Relative importance of targets change over time

# Growth drivers for Orion



\* Development phase molecule – requires success in clinical development and regulatory approval

# Key clinical development pipeline

Project/compound	Indication	PHASE I	PHASE II	PHASE III	REGISTRATION
ARANOTE / darolutamide <sup>1</sup>	Prostate cancer (mHSPC)	Phase completed	Phase completed	Phase ongoing	
ARASTEP / darolutamide <sup>1</sup>	Prostate cancer (BCR)	Phase completed	Phase completed	Phase ongoing	
ODM-208 <sup>2</sup>	Prostate cancer (mCRPC)	Phase completed	Phase ongoing		
ODM-105 / tasipimidine	Insomnia	Phase completed	Phase ongoing		
ODM-111 (NaV 1.8 blocker)	Pain	Phase ongoing			
ODM-212 (TEAD inhibitor)	Solid tumours	Phase ongoing			

Oncology | Pain / neurology

Phase completed | Phase ongoing

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

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

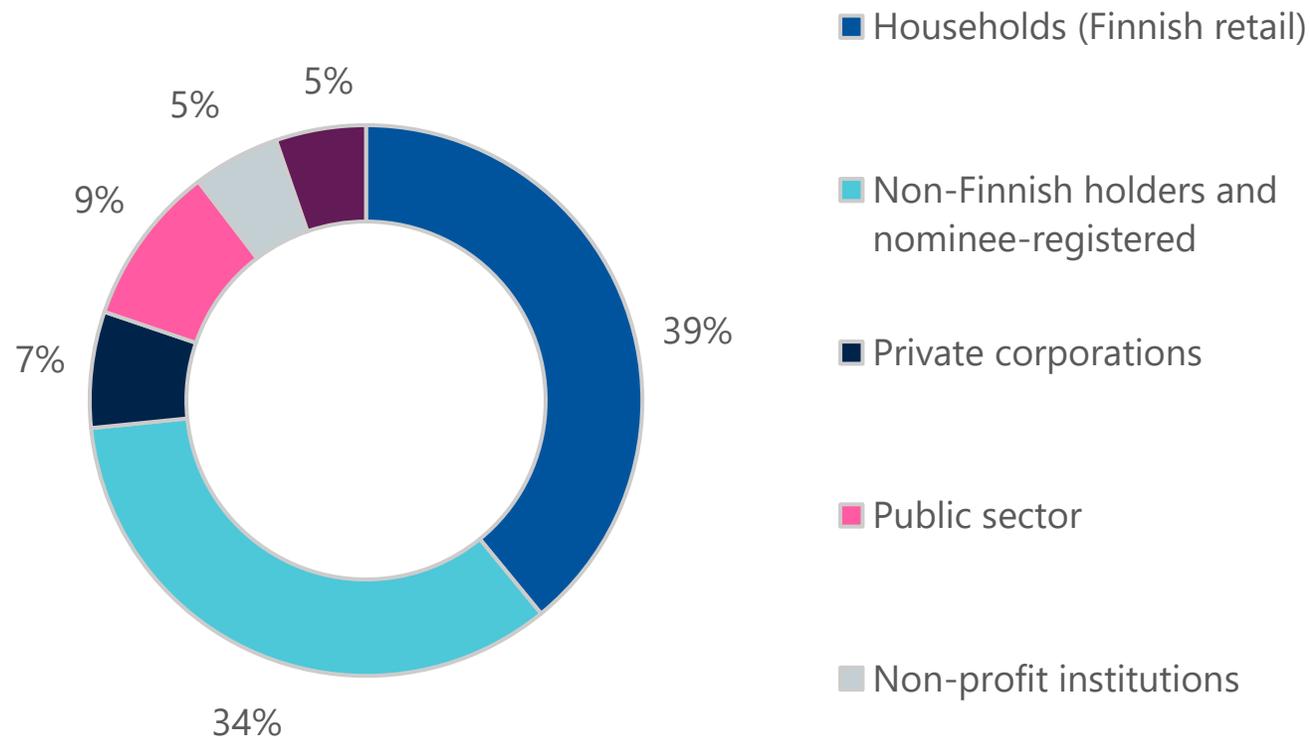
Changes vs. H1'2023:

- ODM-212 phase I initiated

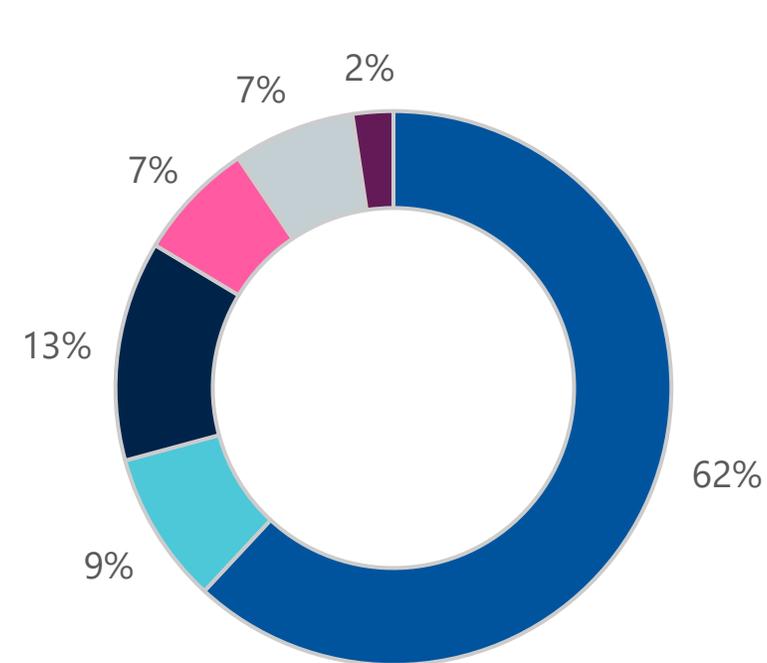
# 87,639 registered shareholders on 30 September 2023



By number of shares



By number of votes



# Largest shareholders by votes and shares on 30 September 2023



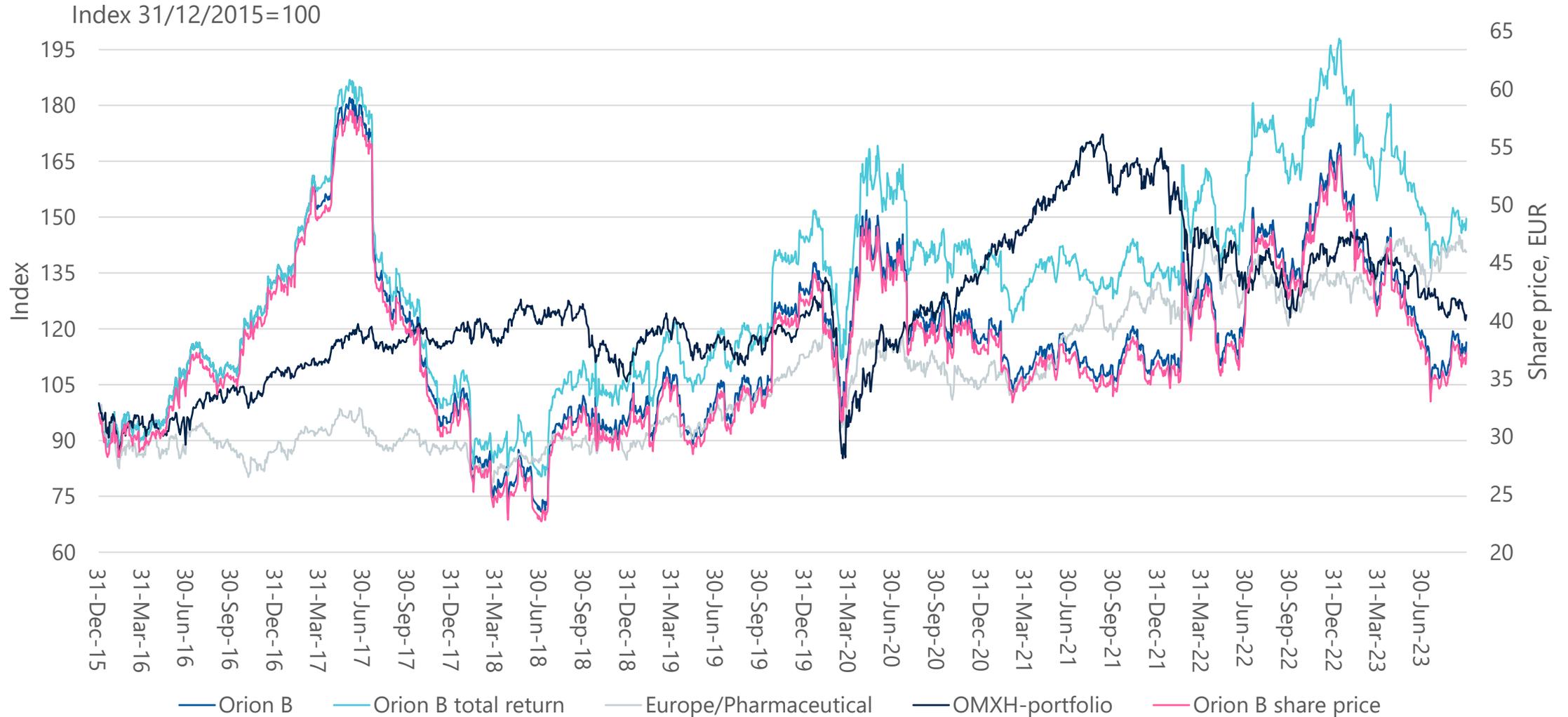
#	Shareholder	% of votes
1	Erkki Etola and companies	6.48%
2	Maa- ja vesitekniikan tuki r.y. and companies	5.37%
3	Ilmarinen Mutual Pension Insurance Company	5.07%
4	Ylppö Jukka Arvo	3.23%
5	Into Ylppö and commanding votes	2.06%
6	Aho Group Oy and commanding votes	1.92%
7	Eija Ronkainen and companies	1.38%
8	Saastamoisen säätiö (foundation)	1.17%
9	Ingman Finance Oy Ab	1.15%
10	Elo Mutual Pension Insurance Company	0.97%
<b>10 largest shareholders, total</b>		<b>28.79%</b>

#	Shareholder	% of shares
1	Ilmarinen Mutual Pension Insurance Company	3.04%
2	Varma Mutual Pension Insurance Company	2.83%
3	Erkki Etola and companies	2.00%
4	Maa- ja vesitekniikan tuki r.y. and companies	1.48%
5	Elo Mutual Pension Insurance Company	1.37%
6	OP-Finland Fund	1.05%
7	Ylppö Jukka Arvo	0.99%
8	The State Pension Fund	0.89%
9	The Social Insurance Institution of Finland, KELA	0.86%
10	Into Ylppö and commanding votes	0.73%
<b>10 largest shareholders, total</b>		<b>15.24%</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 September 2023





# Highlights in January– September 2023



# Key matters in Q3 2023

- Development was positive both in terms of net sales and operating profit excluding the significant upfront payment in the comparative period
- Strong growth for Nubeqa®
- EUR 30 million sales milestone from Nubeqa® recorded for Q3
- Easyhaler® product portfolio sales developed well
- The Generics and Consumer Health business division portfolio performed well excluding the impact from Russia closure and generic competition for Simdax® & dexmedetomidine products for human use
- Phase I clinical trial with ODM-212 initiated
- Establishment of an office in New York  
→ basis for medical, regulatory and market access capabilities in the US



# January-September 2023: Underlying business performed well and mostly as expected



Net sales
MEUR
<b>868.5</b>
(1,046.1) -17.0%

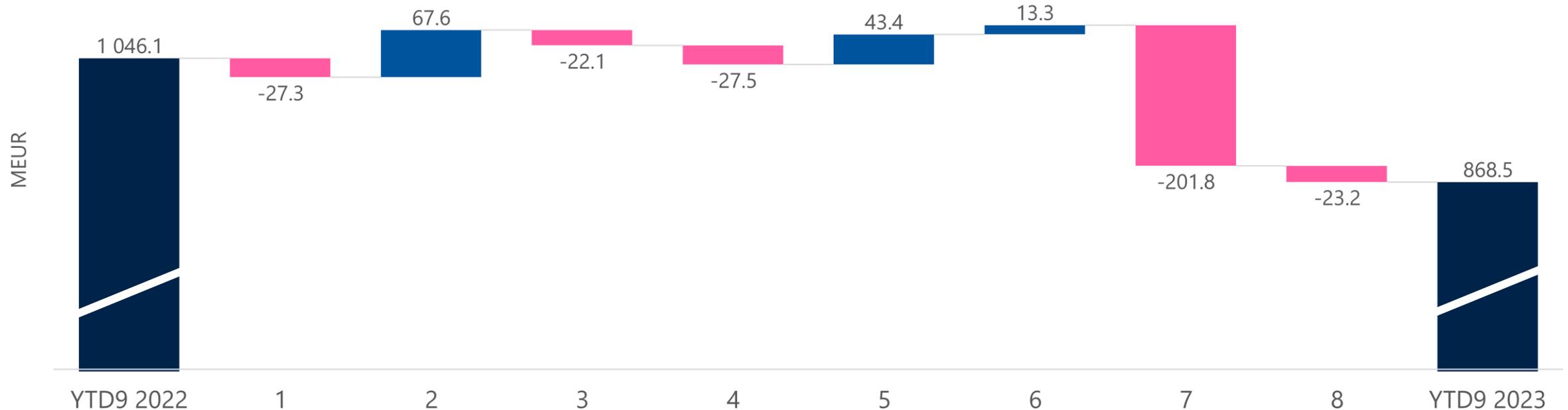
Cash flow from operating activities per share
EUR
<b>0.50</b>
(3.05) -83.6%

Operating profit
MEUR
<b>182.0</b>
(398.9) -54.4%

Operating profit margin
<b>21.0%</b>
(38.1%)

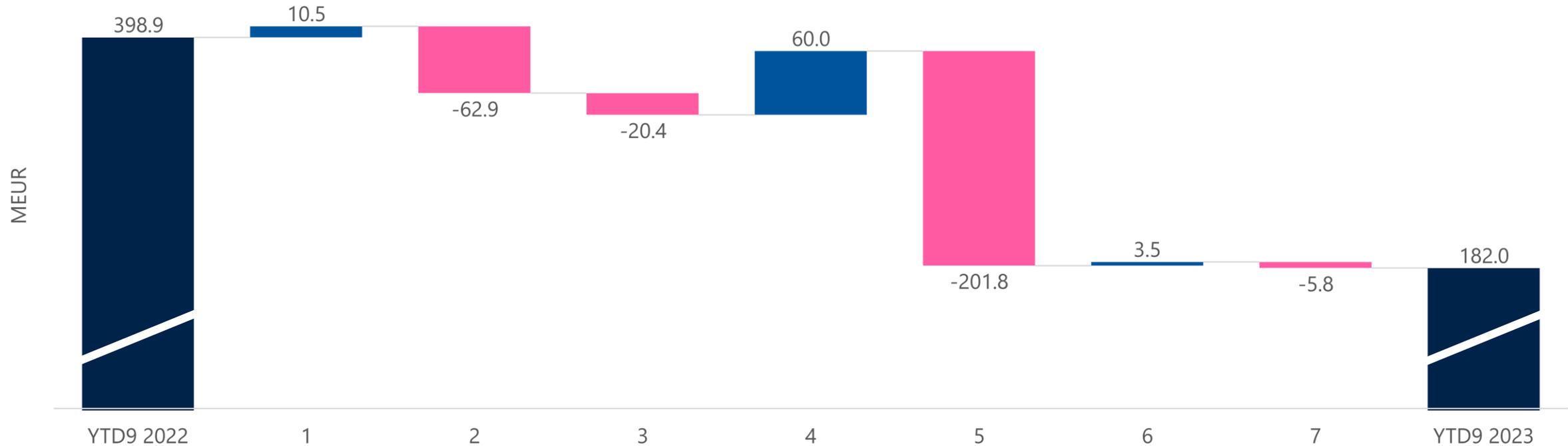
- Net sales in January–September 2023
  - Includes EUR 30 million sales milestone from Nubeqa®
  - Exceptional comparative period due to significant ODM-208 related upfront payment
    - Net sales increased slightly w/o EUR 228 million impact from the upfront payment
- Operating profit in January–September 2023
  - Includes EUR 30 million sales milestone from Nubeqa®
  - Exceptional comparison period due to significant ODM-208 related upfront payment
    - Operating profit decreased slightly w/o EUR 208 million net impact from the upfront payment
- Many of the factors that had negative impact on profit in H1 have started to ease as expected
- Decline in cash flow explained mostly by increased working capital due to Nubeqa®

# Net sales bridge from YTD9 2022 to YTD9 2023



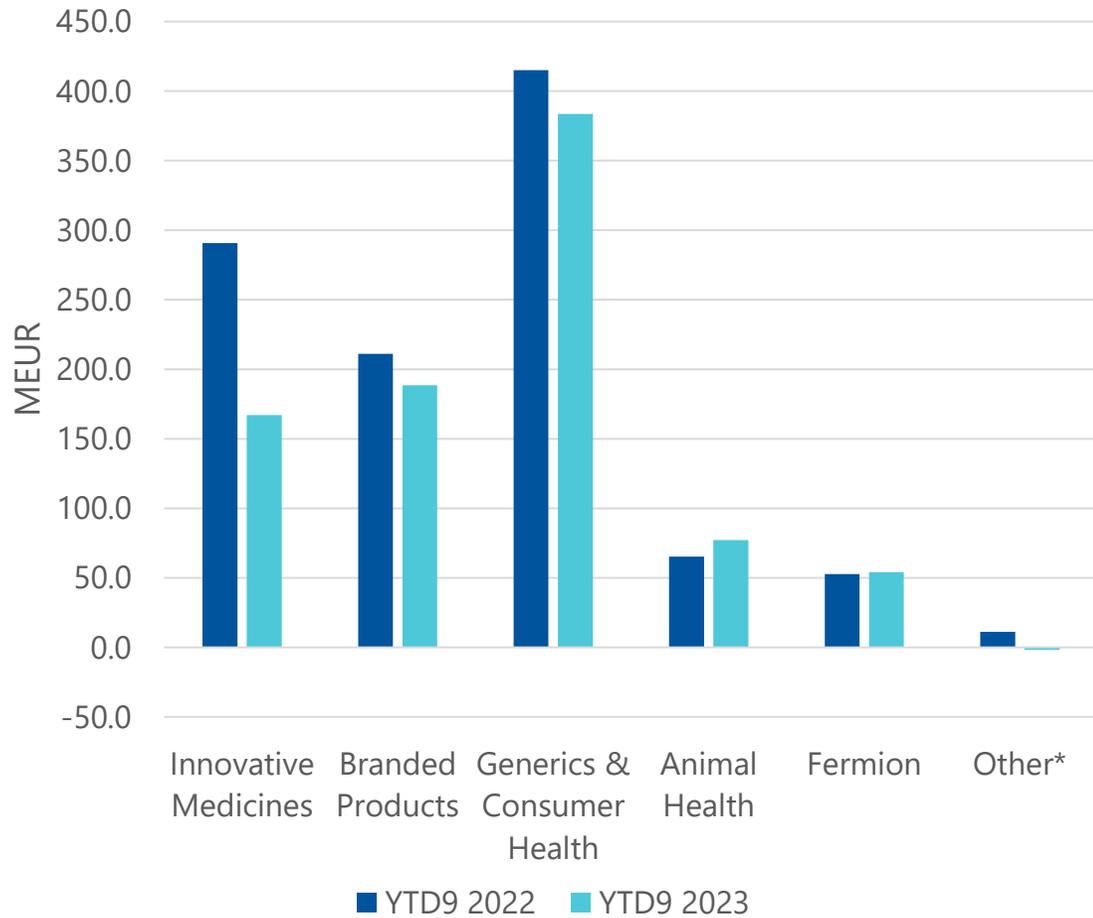
1	Dexmedetomidine for human use and Simdax®	5	Other products and services (excl. Animal Health and Fermion)
2	Nubeqa® (product sales and royalty)	6	Animal Health and Fermion
3	Entacapone products	7	Milestones
4	Russia	8	Exchange rates

# Operating profit bridge YTD9 2022 to YTD9 2023

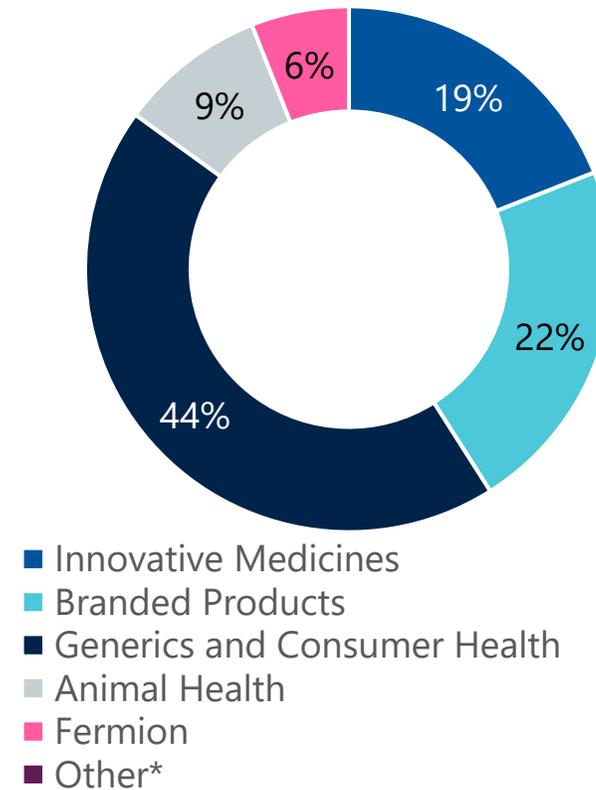


1	Product & service sales without sales margin and product mix change and exchange rate effect	5	Milestones
2	Product sales margin and product mix change but without exchange rate effect	6	Other operating income and expenses
3	Exchange rate effect on gross margin	7	Fixed cost
4	Royalties		

# Business reviews



Sales split in YTD9 2023



# TOP 10 products in YTD9 2023

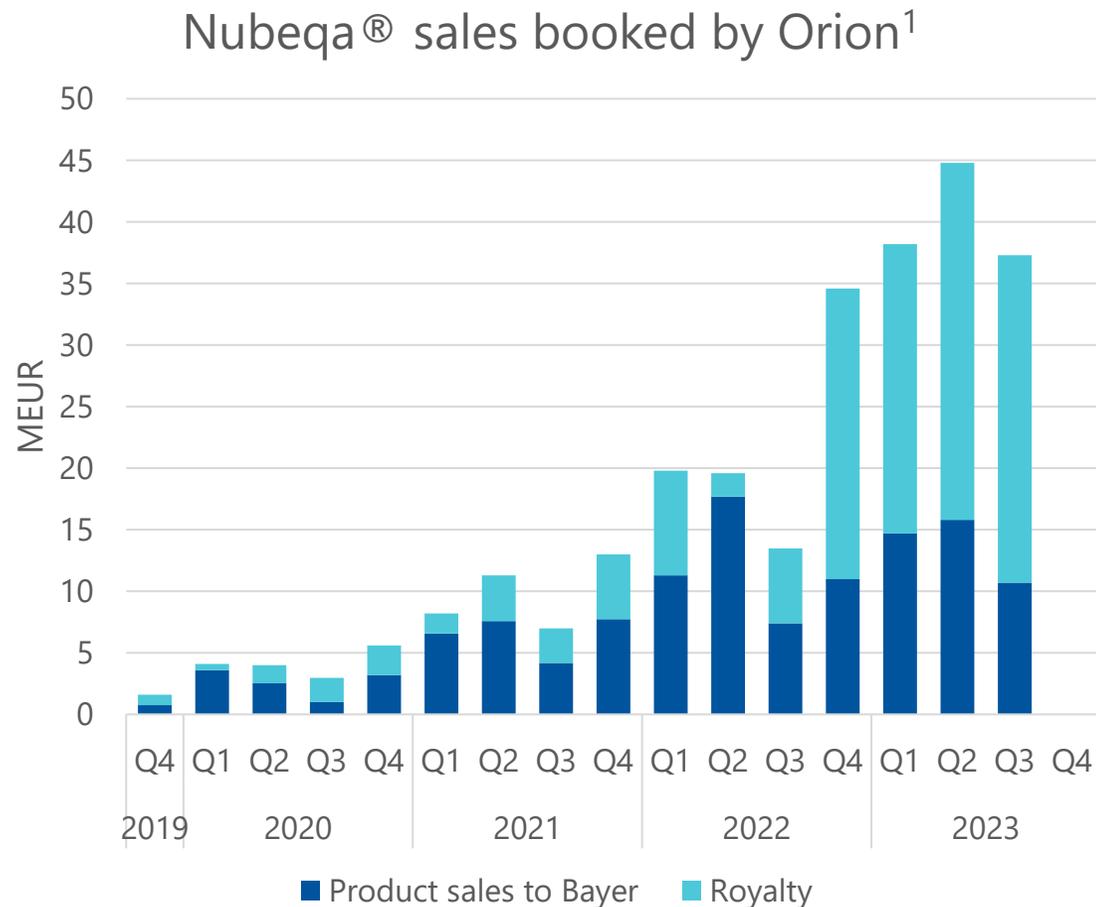
	<b>Product or product portfolio</b>	<b>EUR million</b>	<b>vs. YTD9 2022</b>
1.	Nubeqa®	<b>120.3</b>	>100%
2.	Easyhaler® product portfolio	<b>101.6</b>	+8.5%
3.	Entacapone products <sup>1</sup>	<b>67.7</b>	-24.6%
4.	Simdax®	<b>20.2</b>	-39.1%
5.	Burana®	<b>18.3</b>	-5.2%
6.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	<b>18.2</b>	-35.5%
7.	Dexmedetomidine products for human use <sup>2</sup>	<b>16.7</b>	-46.1%
8.	Divina® series	<b>15.6</b>	-23.4%
9.	Trexan®	<b>15.4</b>	+37.1%
10.	Biosimilars	<b>13.4</b>	-9.7%
	<b>Innovative Medicines</b>	<b>Branded Products</b>	<b>Animal Health</b>
	<b>Generics and Consumer Health</b>		

<sup>1</sup> Stalevo®, Comtess®, Comtan® and other entacapone products

<sup>2</sup> Dexdor®, Precedex® and other dexmedetomidine products

# Innovative Medicines EUR 167.0 million (-42.5%)

## – Nubeqa sales more than doubled

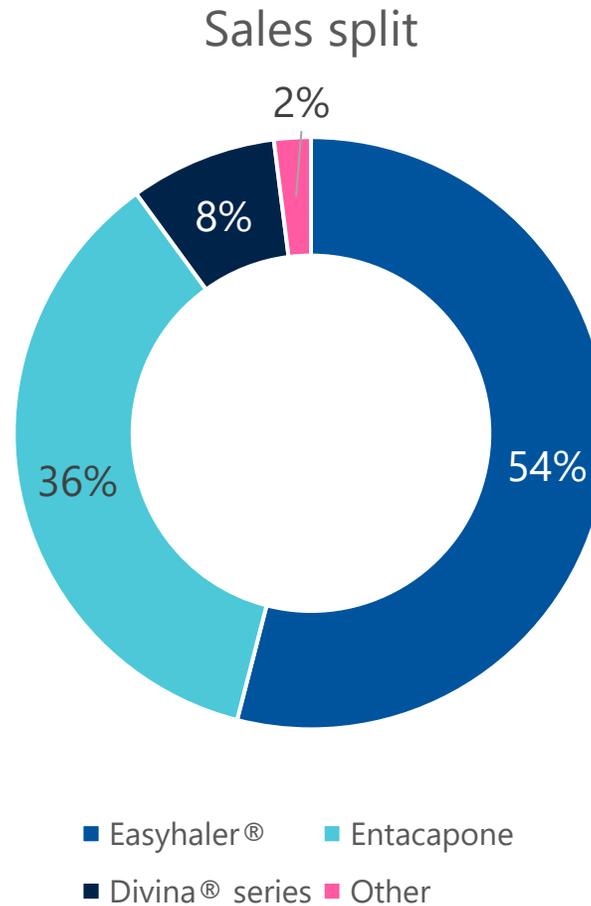
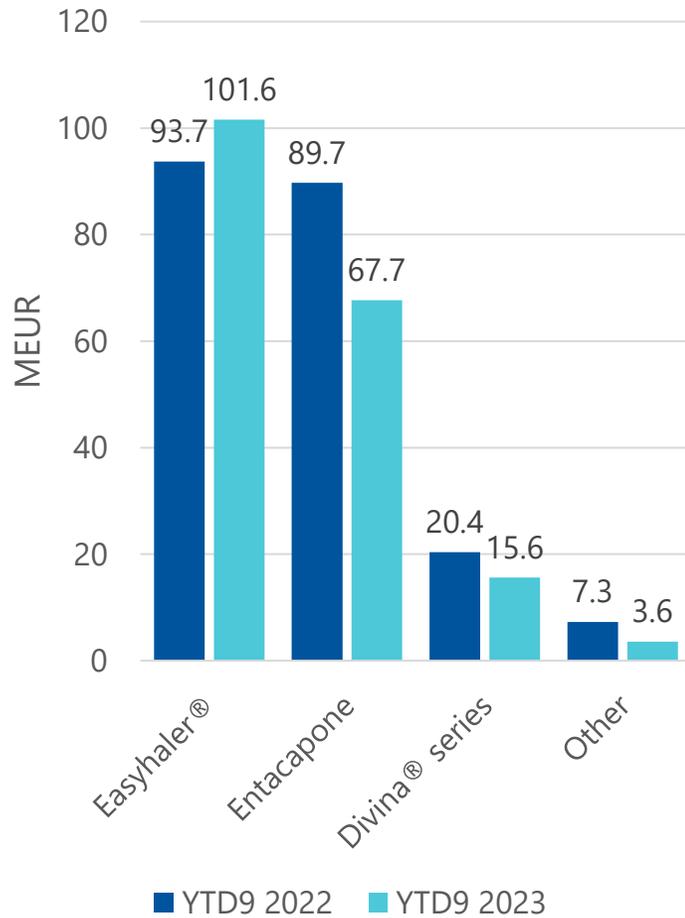


<sup>1</sup>Orion's sales to Bayer for commercial use + royalties from Bayer

- Decline due to significant EUR 228 million upfront payment recorded in the comparative period
  - Excluding the upfront payment, net sales more than doubled
- Nubeqa® sales booked by Orion EUR 120.3 million (> 100%) in January-September 2023
- Marinus received EU approval for ganaxolone<sup>2</sup> – Orion is focusing on making ganaxolone available for patients in Europe and has pricing and reimbursement processes planned or underway in Europe.

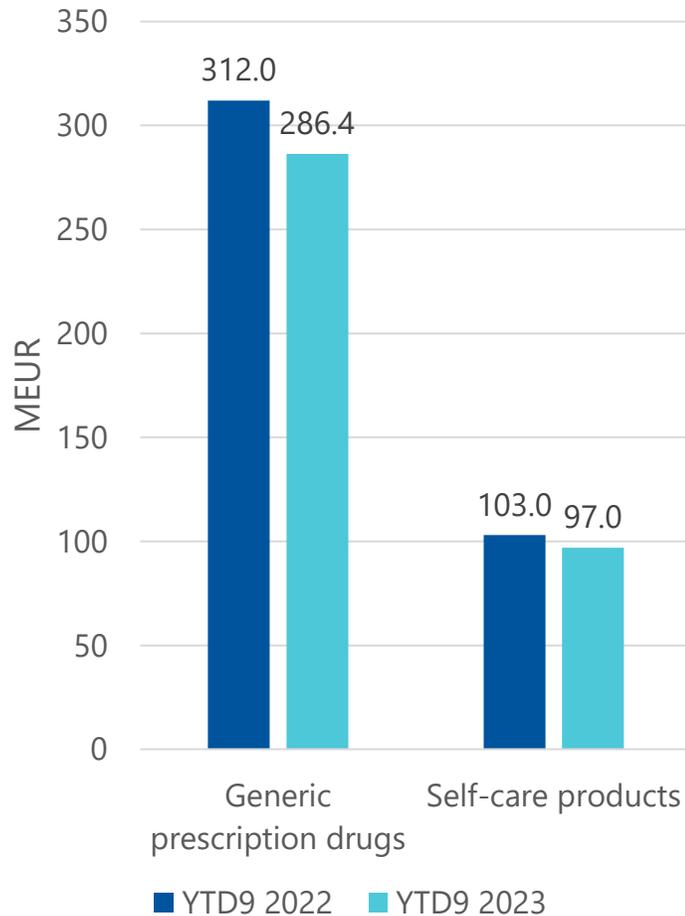
<sup>2</sup> oral suspension for the adjunctive treatment of epileptic seizures associated with cyclin-dependent kinase-like 5 (CDKL5) deficiency disorder (CDD) in patients two to 17 years of age. Treatment may be continued in patients 18 years of age and older.

# Branded Products EUR 188.5 million (-10.7%)

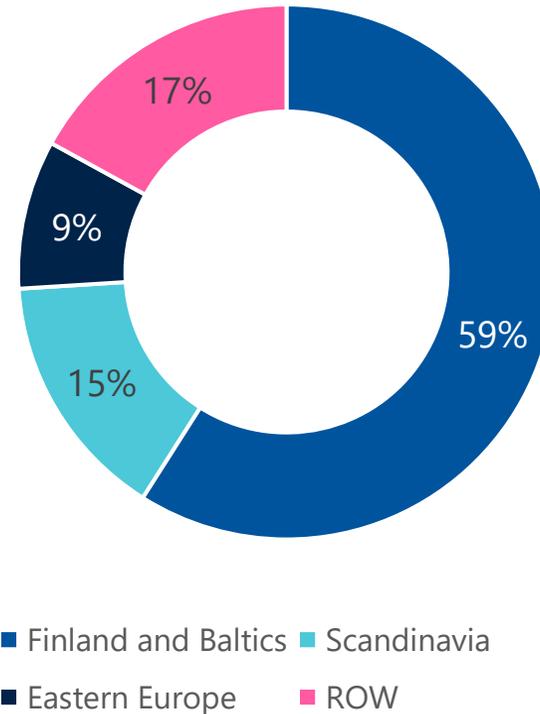


- Easyhaler® product portfolio continued on a solid growth track
- The decline in entacapone mainly due to lower partner sales
- The decline in Divina® series due to discontinuation of business operations in Russia

# Generics and Consumer Health EUR 383.6 million (-7.6%)

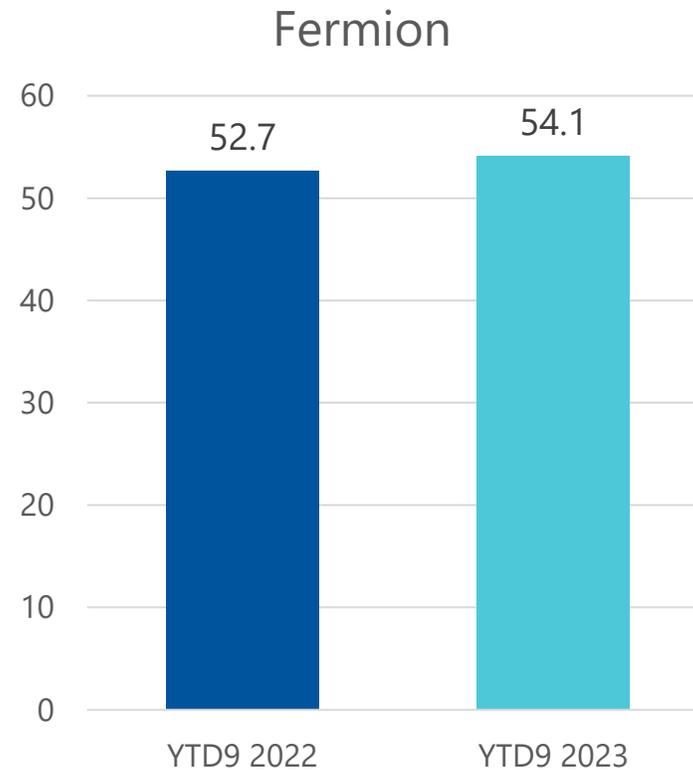
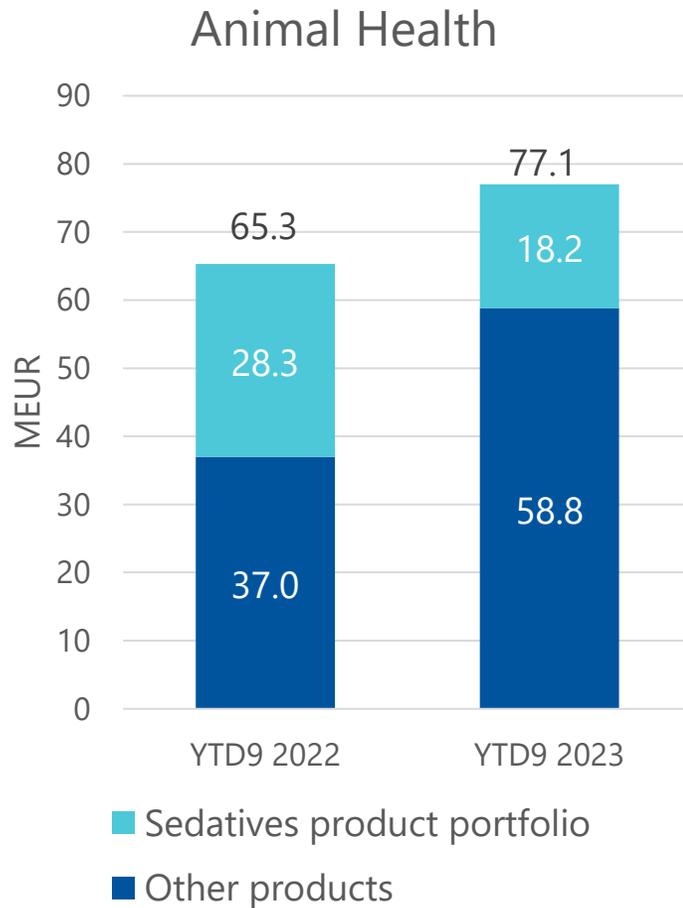


Sales split by geographic areas



- 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
- In Finland, the sales of both generic prescription drugs and self-care products developed well

# Animal Health and Fermion



- Animal Health growth due to acquisition of animal health company VMD (Inovet) in June 2022
- However, in Q3 Animal Health net sales declined from comparative period due to weakening demand in animal health market and lower partner deliveries

# Orion is committed to maintaining biodiversity

– we are working to ensure that our business operations and value chain do not contribute to biodiversity loss

- We are actively seeking solutions to reduce the environmental impacts of the pharmaceutical industry in cooperation with other operators in the field, even though the full impacts of the pharmaceutical industry on biodiversity are not yet known.



We expect our partners to appropriately manage, control and treat any waste or wastewater. We evaluate, supervise and take action if needed.



We treat our production wastewater carefully. Our process is based on separate drainage systems.



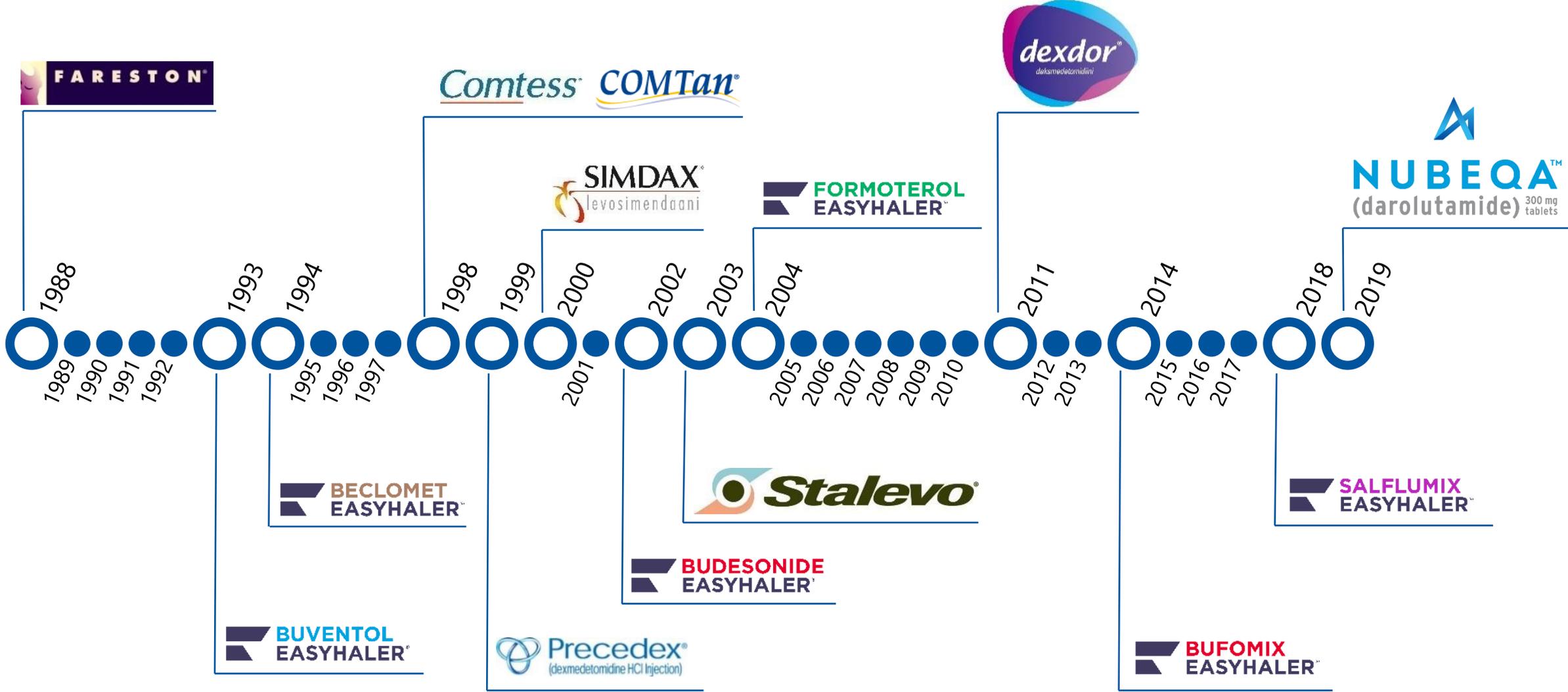
We ensure our producer responsibility concerning expired medicines: we advise to dispose of expired medicines appropriately and take care of necessary return programs on a market-by-market basis.



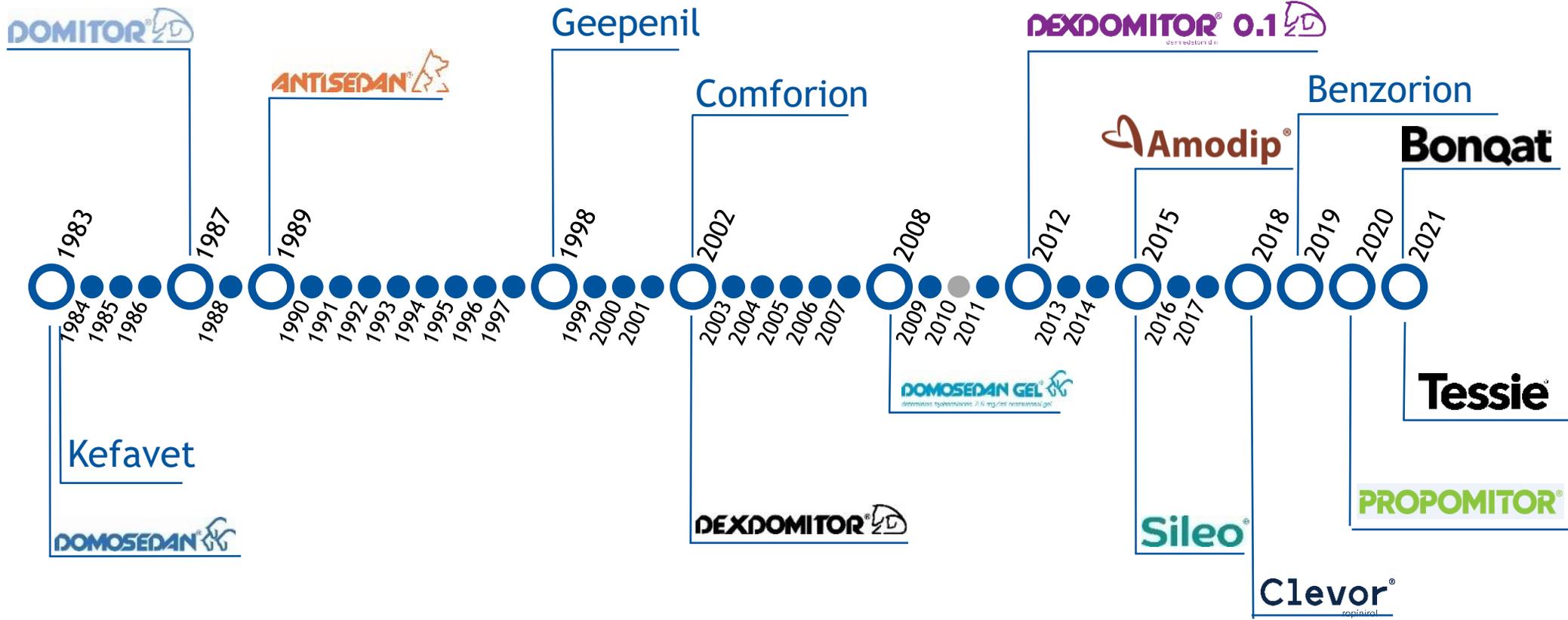
# Research & Development



# Proprietary human pharmaceuticals developed by Orion



# Main Orion Animal Health Marketing Authorisations



# Focus areas of Orion's R&D



## Medicines for humans

- The research focus of Innovative Medicines in oncology and pain
- Orion develops also generic medicines



## Animal Health

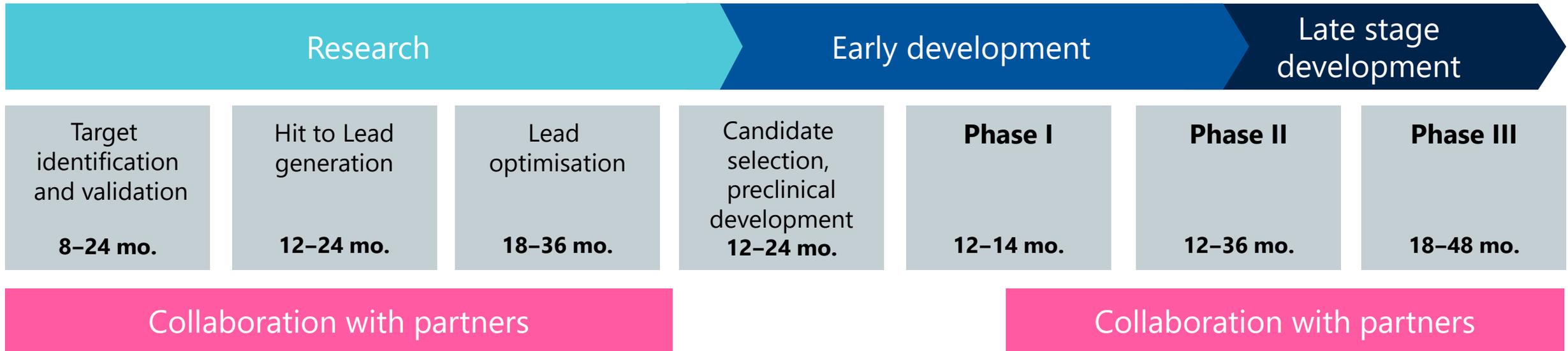
- Innovative medicines
- Generic medicines



## Fermion

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

# Together we can achieve more in R&D



# Research Areas in Orion's R&D

## PAIN



Ion channels



Neuro-immune interaction

## ONCOLOGY



Immuno-Oncology

- FiCAR T-cell therapy
- 2<sup>nd</sup> generation immune-checkpoint inhibitors



Cancer genomics and  
Cell signalling



Antibody drug conjugates

# Key clinical development pipeline

Project/compound	Indication	PHASE I	PHASE II	PHASE III	REGISTRATION
ARANOTE / darolutamide <sup>1</sup>	Prostate cancer (mHSPC)	Phase completed	Phase completed	Phase ongoing	
ARASTEP / darolutamide <sup>1</sup>	Prostate cancer (BCR)	Phase completed	Phase completed	Phase ongoing	
ODM-208 <sup>2</sup>	Prostate cancer (mCRPC)	Phase completed	Phase ongoing		
ODM-105 / tasipimidine	Insomnia	Phase completed	Phase ongoing		
ODM-111 (NaV 1.8 blocker)	Pain	Phase ongoing			
ODM-212 (TEAD inhibitor)	Solid tumours	Phase ongoing			

Oncology      Pain / neurology

Phase completed      Phase ongoing

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

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

Changes vs. H1'2023:

- ODM-212 phase I initiated

# Orion's key clinical trials with darolutamide

Clinical trial and treatment	Indication	Primary endpoint and results	Key secondary endpoints
<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>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>ARANOTE</b> darolutamide + ADT	mHSPC	<b>Radiological progression-free survival</b> (study ongoing)	<b>Overall survival</b> (study ongoing)
<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>
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

- ODM-208 is a CYP11A inhibitor blocking synthesis of steroids and thus ligands for androgen receptor activation
- Partnering with Merck / MSD in 2022
- CYPIDES Ph II trial is on-going
- Plan to proceed to Ph III studies by the end of 2023

## Preliminary Phase II results – published at ESMO 2022

- ODM-208 5mg BID (with dexamethasone and fludrocortisone) was evaluated in an open-label expansion cohort in patients with progressing mCRPC who had previously received  $\geq 1$  line of 2nd generation AR pathway inhibitor and  $\geq 1$  line of taxane-based chemotherapy.
  - All patients had a pre-specified activating AR LBD mutation
  - Of 45 (43 at data cut-off 17 March 2022) patients, 51% had previously received both abiraterone and enzalutamide, and 65% both docetaxel and cabazitaxel.
  - Based on the emerging data ODM-208 profoundly suppressed androgen synthesis resulting in  $>50\%$  best PSA reduction in more than 50% patients and at least 4 RECIST partial responses in 17 evaluable patients (data immature).
  - ODM-208 has been well-tolerated with a much lower rate of hospitalisation for adrenal insufficiency than in phase 1 with typically higher doses (2.3% vs. 33% to date). Efficacy and safety data will be presented for the complete cohort with at least 5 months follow-up for all patients.
- Administration of ODM-208 to heavily pre-treated mCRPC patients with AR LBD mutation was highly effective in blocking the production of steroid hormones and showed promising antitumor activity.

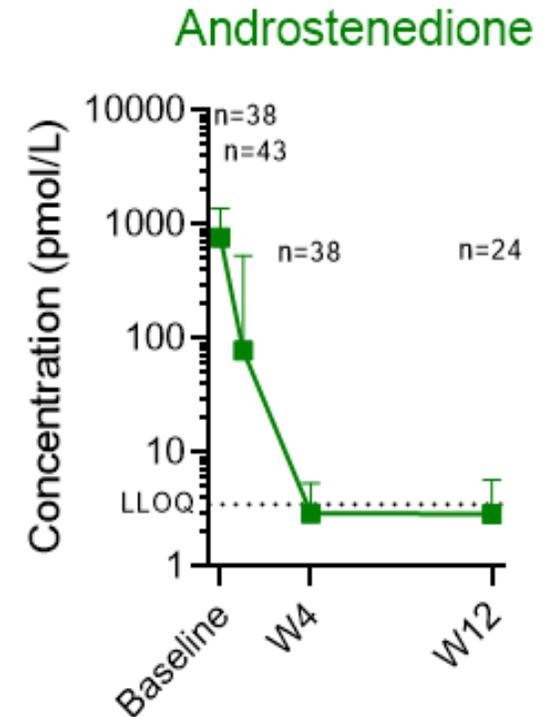
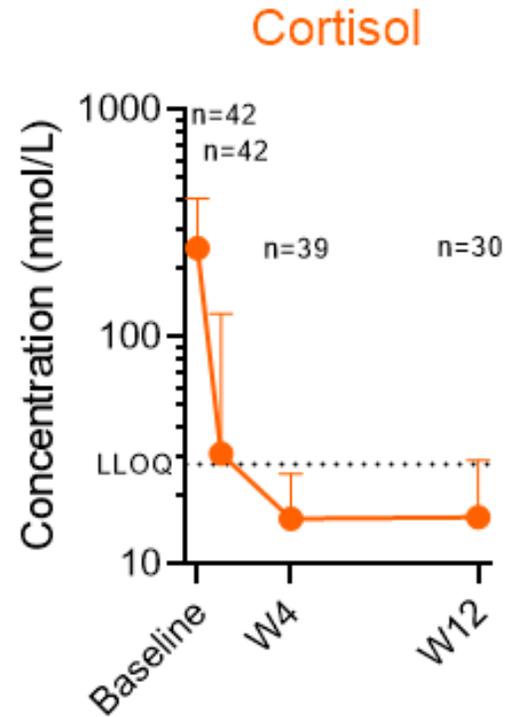
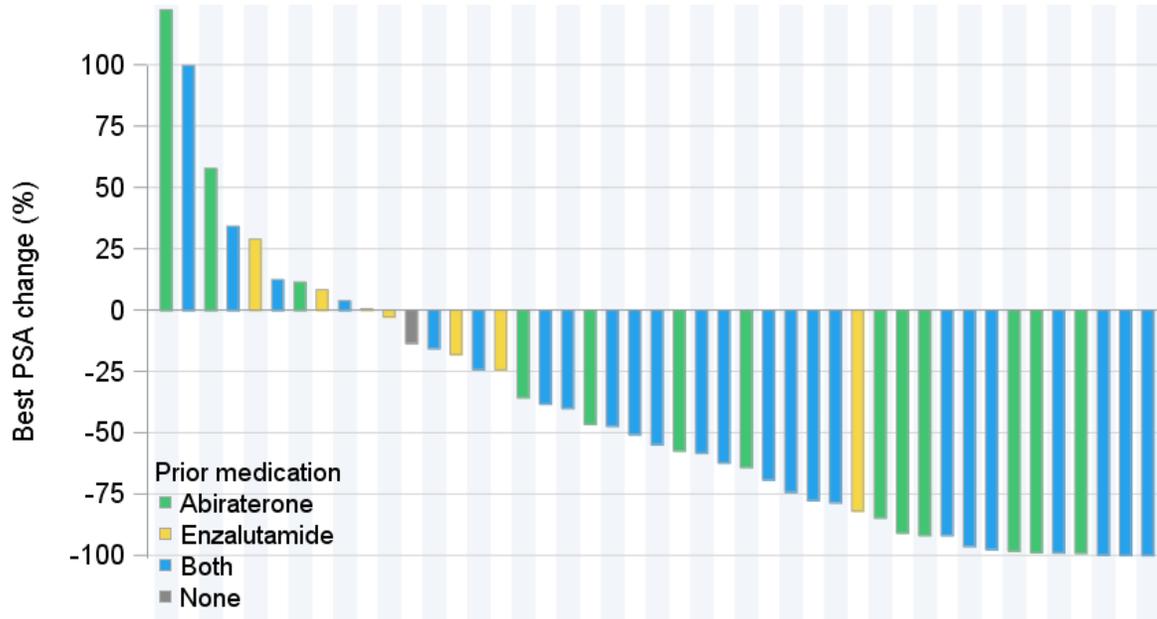
<https://oncologypro.esmo.org/meeting-resources/esmo-congress/preliminary-phase-ii-results-of-the-cypides-study-of-odm-208-in-metastatic-castration-resistant-prostate-mcrpc-cancer-patients>

# ODM-208 suppressed steroid hormone biosynthesis and led to frequent PSA declines in men with extensively pre-treated mCRPC with AR-LBD mutations

53% (24/45) of patients achieved a serum PSA reduction of at least 50% from the baseline concentration

Unmeasurable steroid hormone levels were achieved in almost all patients

Best PSA change from baseline, all patients AR-LBD mutation positive





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**

tCO<sub>2</sub>e (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

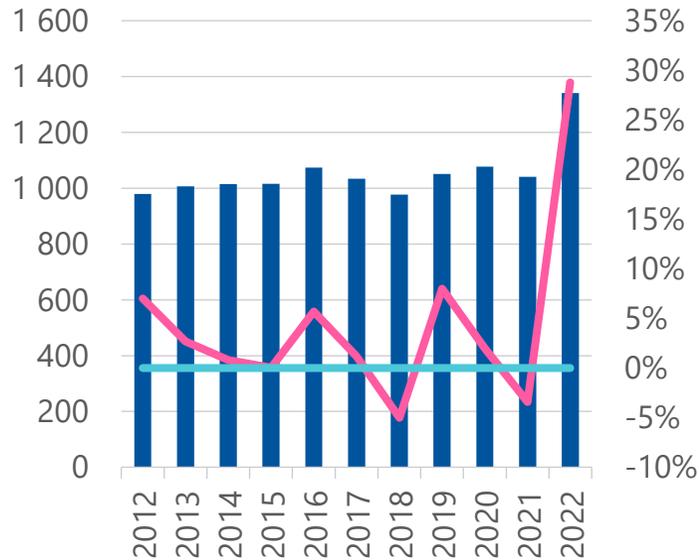


# Appendices



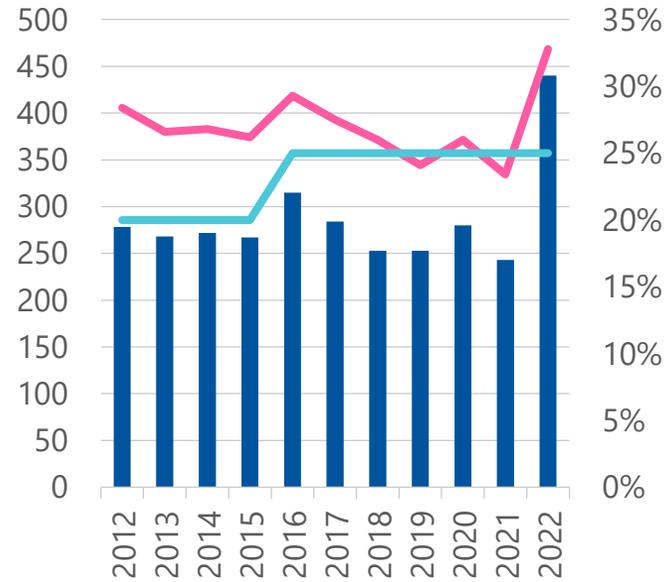
# Track record vs. financial objectives

### Net sales



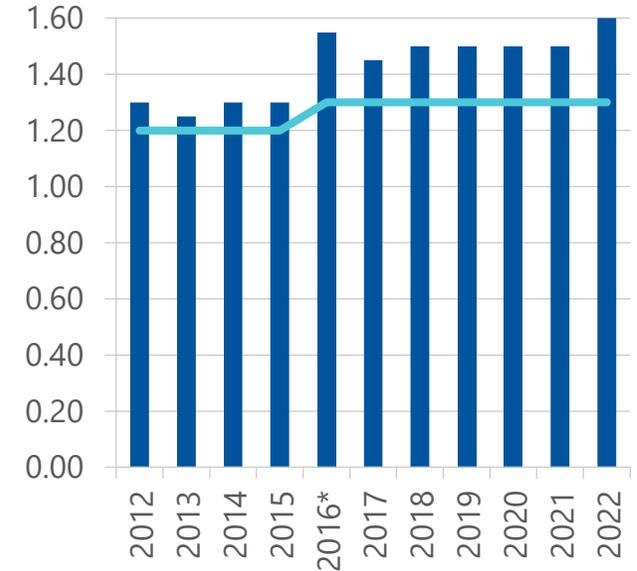
- Net sales, EUR million
- Growth, %
- Growth % target >0

### Operating profit



- Operating profit, EUR million
- Operating profit margin
- Target

### Dividend



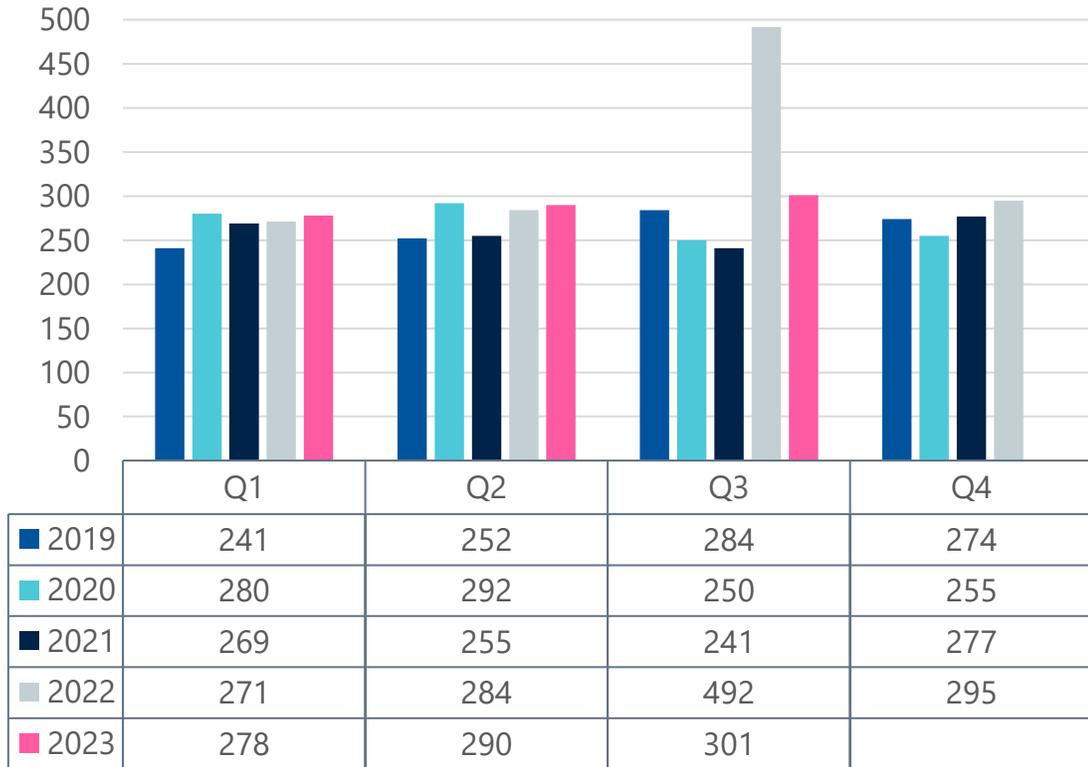
- Dividend per share, EUR
- Floor target

\* 2016: includes extra dividend EUR 0.20

*Orion Diagnostica Oy was divested in 2018 and is not included in the Net sales and Operating profit figures from 2017 onwards.*

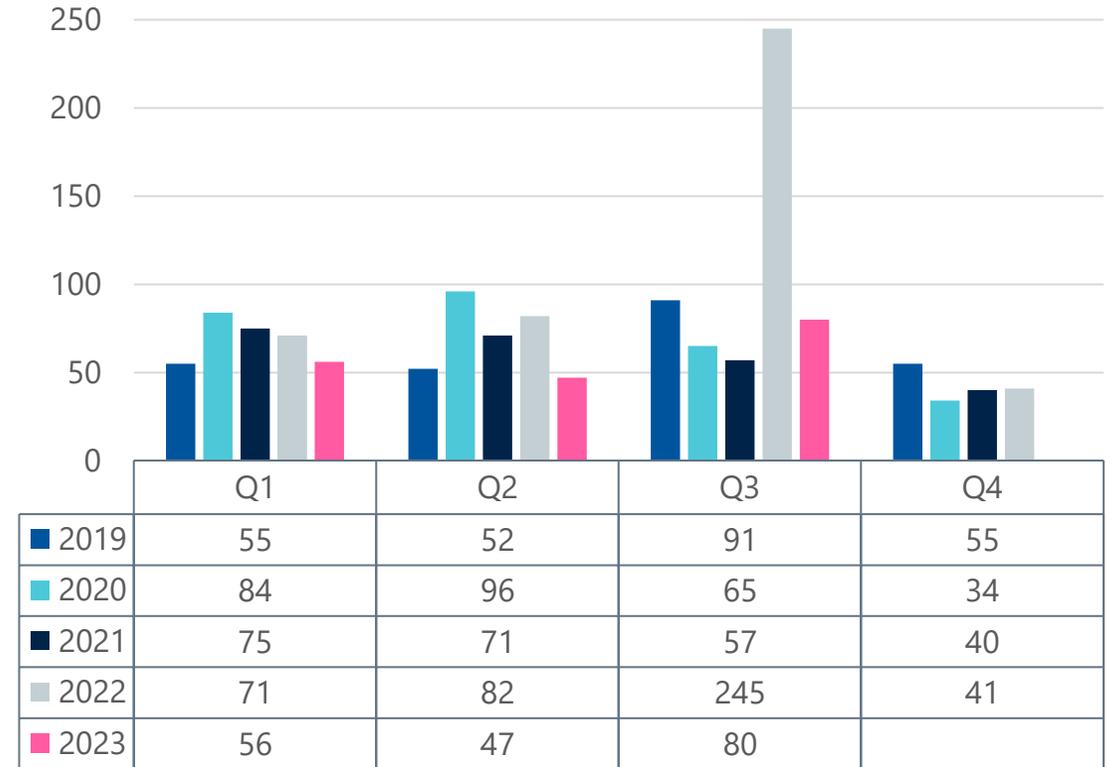
# Net sales and operating profit by quarter (MEUR)

## Net sales



■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

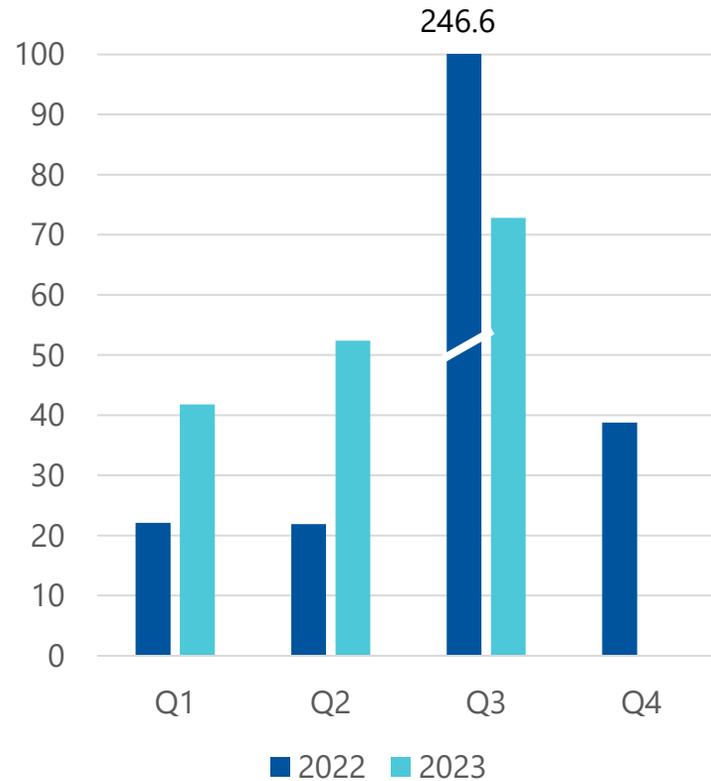
## Operating profit



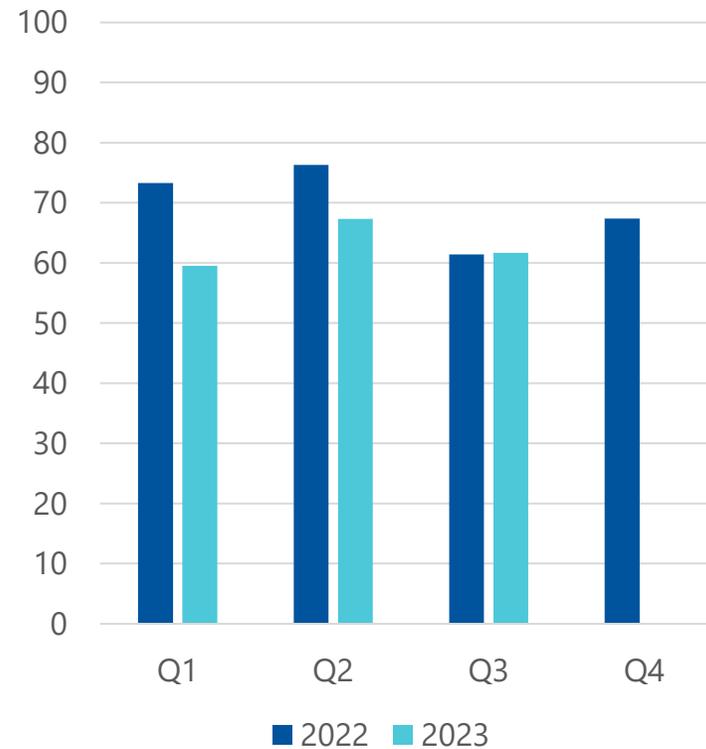
■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

# Quarterly net sales by business division (MEUR)

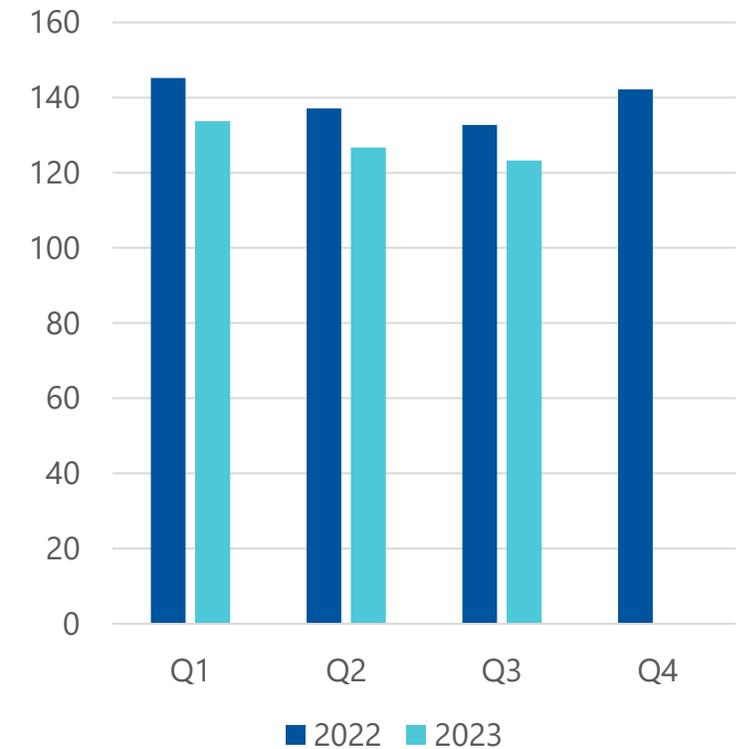
## Innovative Medicines



## Branded Products



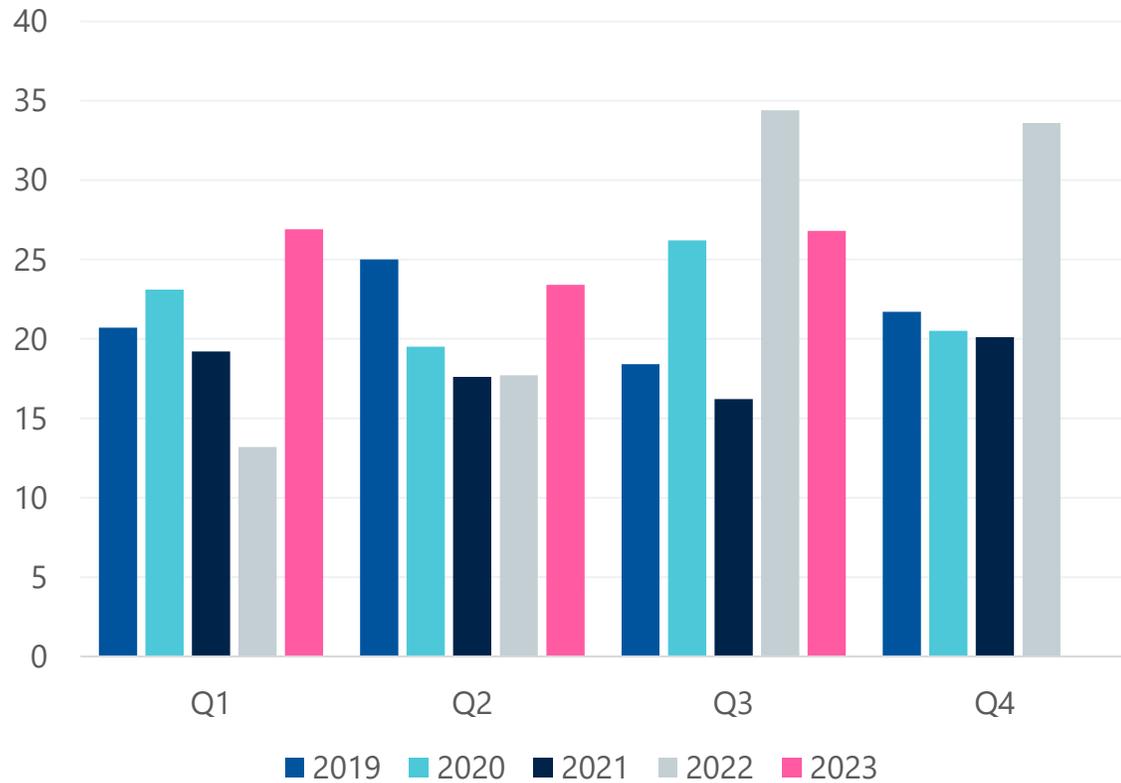
## Generics and Consumer Health



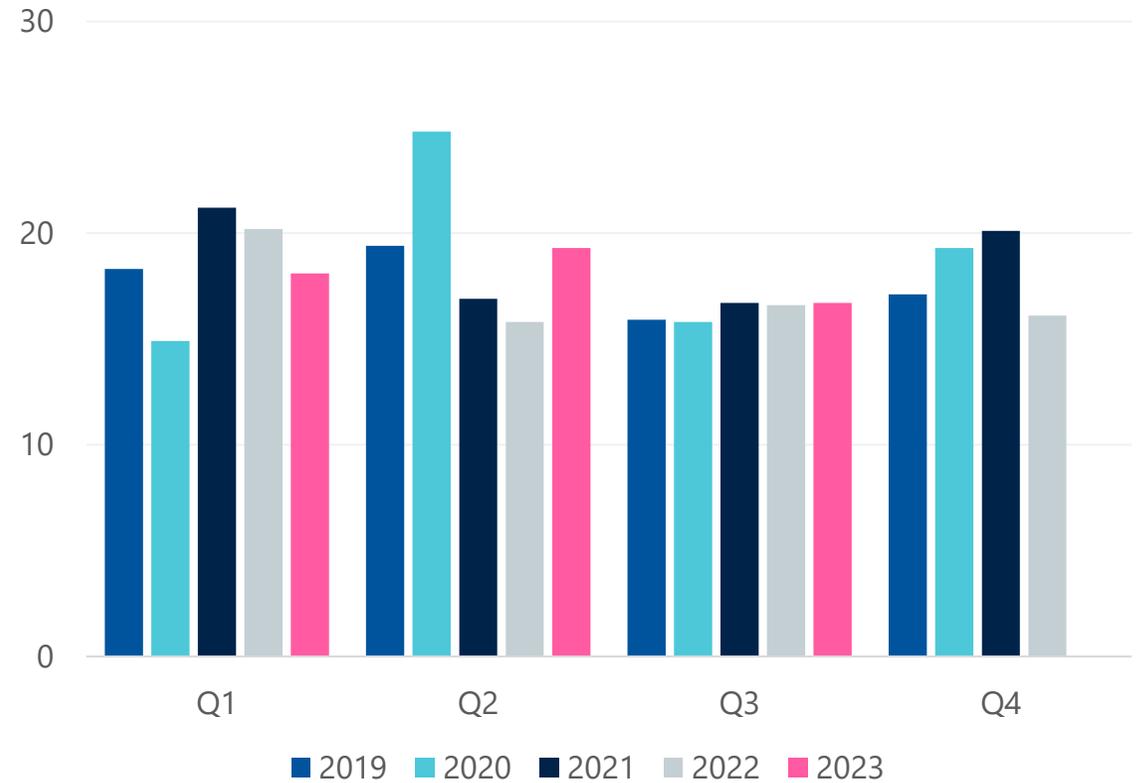
Due to the change in organizational structure and reporting on 1 January 2023, data available only from 2022 onwards

# Quarterly net sales by business division (MEUR)

## Animal Health



## Fermion



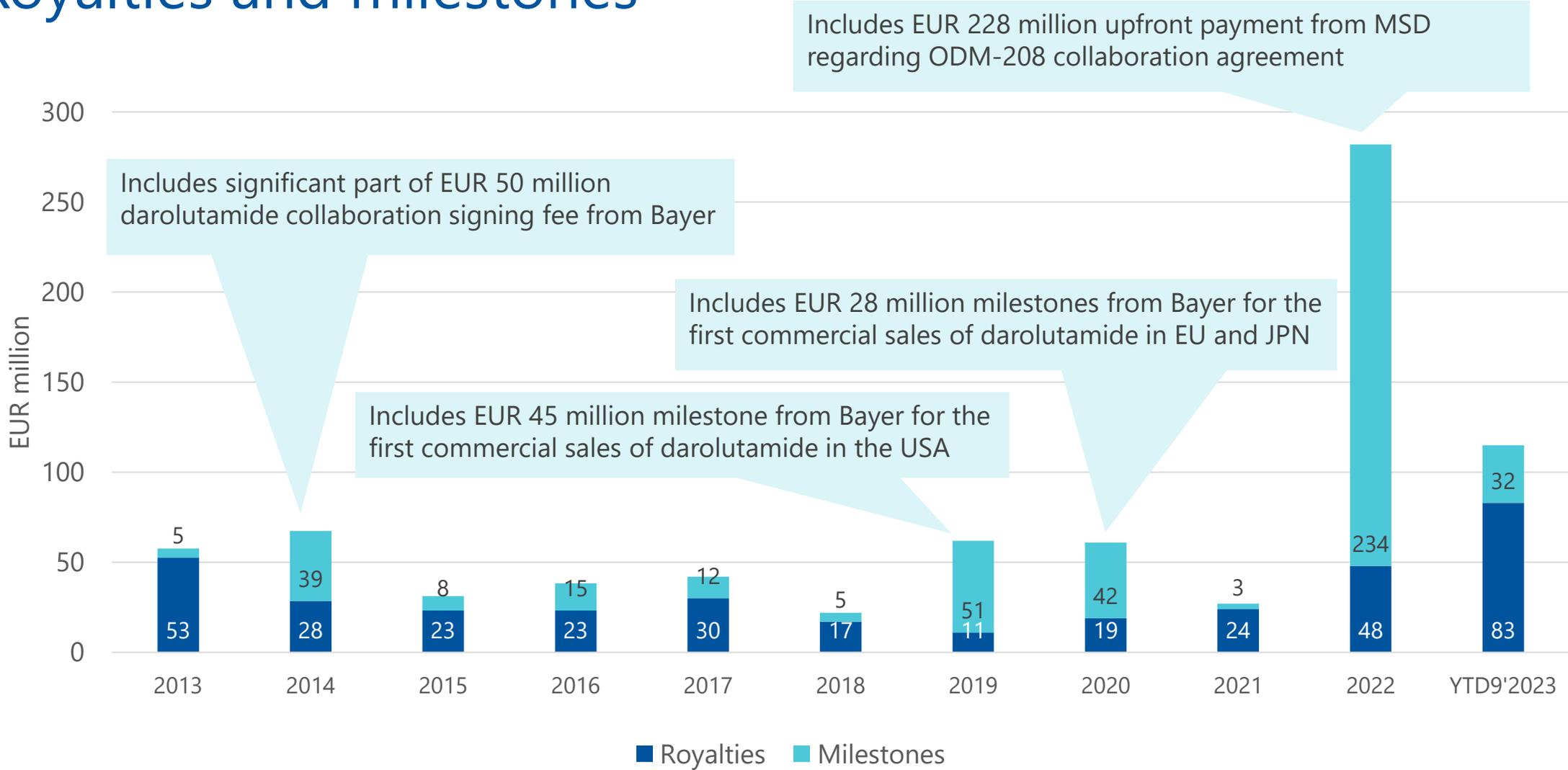
# Key figures

	2019	2020	2021	2022	1-9/23	1-9/22	Change %
Net sales, EUR million	1,051.0	1,078.1	1,041.0	1,340.6	<b>868.5</b>	1,046.1	-17.0%
EBITDA, EUR million	308.9	336.5	289.1	487.1	<b>220.4</b>	433.9	-49.2%
% of net sales	29.4%	31.2%	27.8%	36.3%	<b>25.4%</b>	41.5%	
Operating profit, EUR million	252.8	280.1	243.3	439.6	<b>182.0</b>	398.9	-54.4%
% of net sales	24.1%	26.0%	23.4%	32.8%	<b>21.0%</b>	38.1%	
Profit before taxes, EUR million	250.8	278.3	242.3	440.3	<b>179.5</b>	399.8	-55.1%
% of net sales	23.9%	25.8%	23.3%	32.8%	<b>20.7%</b>	38.2%	
Profit for the period, EUR million	200.4	219.9	193.8	349.5	<b>141.6</b>	317.9	-55.5%
% of net sales	19.1%	20.4%	18.6%	26.1%	<b>16.3%</b>	30.4%	
Research and development expenses, EUR million	119.3	123.2	117.7	133.2	<b>90.3</b>	95.2	-5.2%
% of net sales	11.3%	11.4%	11.3%	9.9%	<b>10.4%</b>	9.1%	
Capital expenditure, excluding acquired in business combinations, EUR million	42.6	48.5	85.4	109.6	<b>66.7</b>	49.3	+35.3%
% of net sales	4.0%	4.5%	8.2%	8.2%	<b>7.7%</b>	4.7%	
Acquired in business combination, net of cash, EUR million				82.0	<b>0.1</b>	82.4	-99.8%
Interest-bearing net liabilities, EUR million	-139.1	-185.8	-108.3	-118.7	<b>122.5</b>	-152.2	> 100 %
Basic earnings per share, EUR million	1.43	1.56	1.38	2.49	<b>1.01</b>	2.26	-55.4%
Cash flow from operating activities per share, EUR	1.93	2.13	1.53	3.09	<b>0.50</b>	3.05	-83.6%
Equity ratio, %	76.7%	66.7%	68.1%	60.9%	<b>61.8%</b>	62.5%	
Gearing, %	-17.8%	-25.4%	-14.5%	-13.1%	<b>14.6%</b>	-15.7%	
Return on capital employed (before taxes), %	29.9%	34.8%	28.8%	45.1%	<b>22.9%</b>	52.7%	
Return on equity (after taxes), %	25.8%	29.1%	26.2%	42.2%	<b>21.6%</b>	49.3%	
Average personnel during the period	3,251	3,337	3,364	3,472	<b>3,587</b>	3,451	+3.9%

# Income statement

EUR million	2019	2020	2021	2022	1-9/23	1-9/22	Change %
<b>Net sales</b>	1,051.0	1,078.1	1,041.0	1,340.6	<b>868.5</b>	1,046.1	-17.0%
Cost of goods sold	-417.6	-434.4	-447.5	-489.0	<b>-387.6</b>	-350.6	+10.6%
<b>Gross profit</b>	633.4	643.7	593.5	851.6	<b>480.9</b>	695.5	-30.9%
Other operating income and expenses	2.2	5.4	6.4	5.7	<b>7.9</b>	4.3	+81.8%
Sales and marketing expenses	-215.7	-204.3	-191.0	-209.1	<b>-162.5</b>	-150.4	+8.0%
Research and development expenses	-119.3	-123.2	-117.7	-133.2	<b>-90.3</b>	-95.2	-5.2%
Administrative expenses	-47.8	-41.6	-47.9	-75.4	<b>-54.0</b>	-55.4	-2.5%
<b>Operating profit</b>	252.8	280.1	243.3	439.6	<b>182.0</b>	398.9	-54.4%
Finance income and expenses	-2.0	-1.8	-1.0	0.7	<b>-2.6</b>	0.9	< -100 %
<b>Profit before taxes</b>	250.8	278.3	242.3	440.3	<b>179.5</b>	399.8	-55.1%
Income tax expense	-50.5	-58.4	-48.5	-90.8	<b>-37.8</b>	-82.0	-53.8%
<b>Profit for the period</b>	200.4	219.9	193.8	349.5	<b>141.6</b>	317.9	-55.5%

# Royalties and milestones



# Financial position

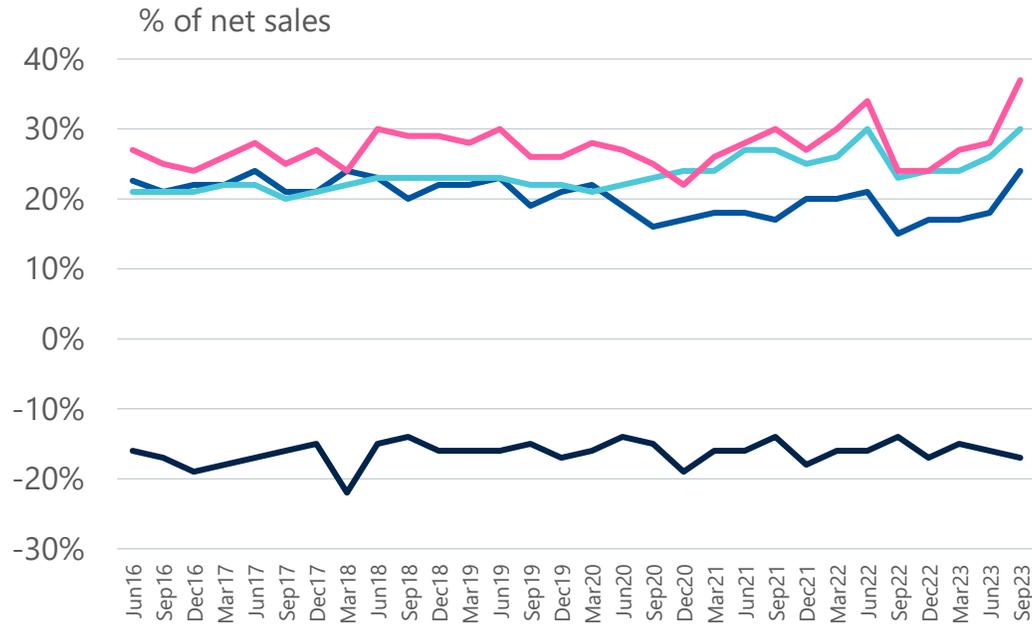
ASSETS				
EUR million	9/23	9/22	Change %	12/22
Property, plant and equipment	392.1	364.6	+7.5%	373.3
Goodwill	87.2	87.2	-0.1%	87.2
Intangible rights	104.6	62.1	+68.6%	100.0
Other intangible assets	4.2	4.0	+4.7%	3.8
Investment in associate	0.1	0.1		0.1
Other investments	0.2	0.2	0.0%	0.2
Pension assets	66.5	162.4	-59.1%	56.2
Deferred tax assets	7.1	6.3	+12.2%	3.1
Other non-current assets	0.3	1.1	-73.5%	1.0
<b>Non-current assets total</b>	<b>662.3</b>	<b>688.1</b>	<b>-3.7%</b>	<b>624.9</b>
Inventories	344.7	309.1	+11.5%	315.6
Trade receivables	193.2	172.1	+12.3%	180.7
Current tax receivables	5.6	2.8	> 100%	4.9
Other receivables	88.4	28.4	> 100%	44.8
Cash and cash equivalents	77.9	367.1	-78.8%	332.6
<b>Current assets total</b>	<b>709.8</b>	<b>879.5</b>	<b>-19.3%</b>	<b>878.7</b>
<b>Assets total</b>	<b>1,372.1</b>	<b>1,567.5</b>	<b>-12.5%</b>	<b>1,503.6</b>

EQUITY AND LIABILITIES				
EUR million	9/23	9/22	Change %	12/22
Share capital	92.2	92.2		92.2
Other reserves	3.3	3.3	+0.1%	3.3
Cumulative translation adjustments	-10.8	-9.3	+16.6%	-10.8
Retained earnings	755.6	885.5	-14.7%	823.3
<b>Equity attributable to owners of the parent company</b>	<b>840.4</b>	<b>971.8</b>	<b>-13.5%</b>	<b>908.1</b>
<b>Equity total</b>	<b>840.4</b>	<b>971.8</b>	<b>-13.5%</b>	<b>908.1</b>
Deferred tax liabilities	45.6	64.1	-28.8%	42.2
Pension liabilities	2.8	2.5	+14.0%	3.0
Non-current provisions	0.5	1.3	-59.8%	0.6
Interest-bearing non-current liabilities	176.8	197.9	-10.6%	196.8
Other non-current liabilities	76.8	77.8	-1.4%	77.7
<b>Non-current liabilities total</b>	<b>302.5</b>	<b>343.6</b>	<b>-11.9%</b>	<b>320.2</b>
Current provisions	0.0	0.4	-86.9%	0.1
Interest-bearing current liabilities	23.6	17.1	+38.0%	17.2
Trade payables	81.9	84.9	-3.6%	114.4
Current tax liabilities	6.2	43.1	-85.5%	1.4
Other current liabilities	117.4	106.7	+10.1%	142.3
<b>Current liabilities total</b>	<b>229.2</b>	<b>252.1</b>	<b>-9.1%</b>	<b>275.4</b>
<b>Liabilities total</b>	<b>531.7</b>	<b>595.7</b>	<b>-10.7%</b>	<b>595.5</b>
<b>Equity and liabilities total</b>	<b>1,372.1</b>	<b>1,567.5</b>	<b>-12.5%</b>	<b>1,503.6</b>

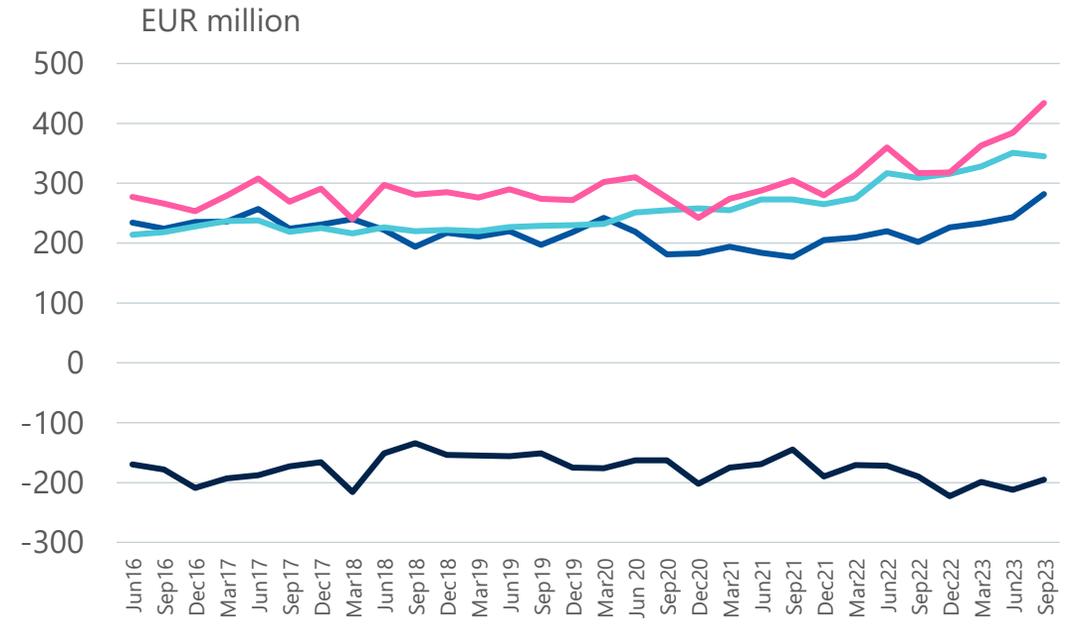
# Development of capital expenditure



# Development of net working capital



- Receivables
- Inventories
- Short-term non-interest bearing liabilities
- Net Working Capital



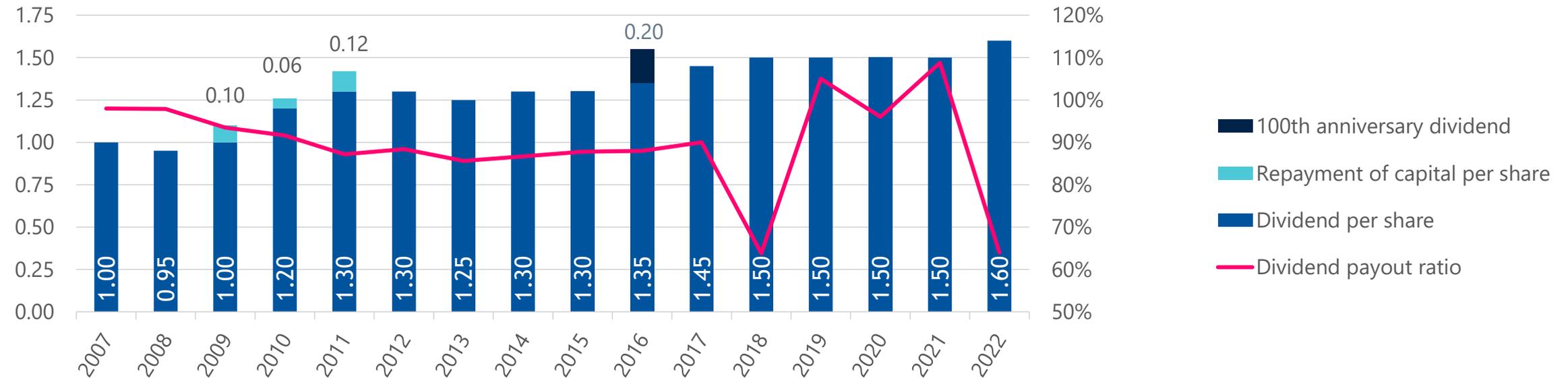
- Receivables
- Inventories
- Short-term non-interest bearing liabilities
- Net Working Capital

# 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



# 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*

# New organisational structure as of 1 January 2023

## Main changes



## Key product switches



# Quarterly net sales by unit (MEUR) – old business divisions

Proprietary Products



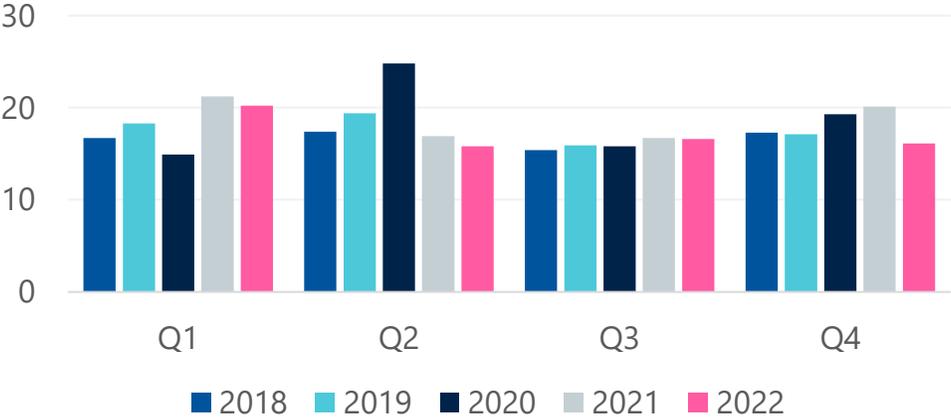
Specialty Products



Animal Health



Fermion & Contract Manufacturing





## Upcoming events

Financial Statement Release for 2023	13/2/2024
AGM 2024 planned to be held on	20/3/2024
Interim Report 1–3/2024	25/4/2024
Half-Year Financial Report 1–6/2024	8/8/2024
Interim Report 1–9/2024	29/10/2024

