





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.

Content



- 1) Orion in brief
- 2) Highlights of 1-6/2022
- 3) Research & Development
- 4) Sustainability
- 5) Appendices
- 6) Financial calendar



Orion in brief



Key messages



- Orion develops, manufactures and markets human and animal pharmaceuticals and APIs. Products marketed in >100 countries.
- Balanced business model: Both proprietary drugs and generics.



Growth targeted through new in-house developed drugs.

Core therapy areas in R&D: pain and oncology.

5 Strong position in the Nordic generics market.

Strong profitability, stable dividends.







Net sales 1,041 MEUR



Operating profit **243** MEUR



Personnel 3,355



R&D investments 118 MEUR



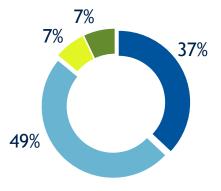
6 production sites in Finland



Own sales unit in **26** European and **5** Asia-Pacific countries

Established in 1917

Sales by business



■ Proprietary Products

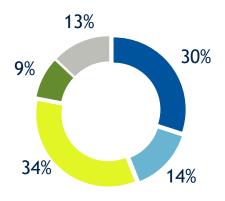
Specialty Products

Animal Health

■ Fermion & CM*

*) Contract manufacturing

Sales by market area



■ Finland

Scandinavia

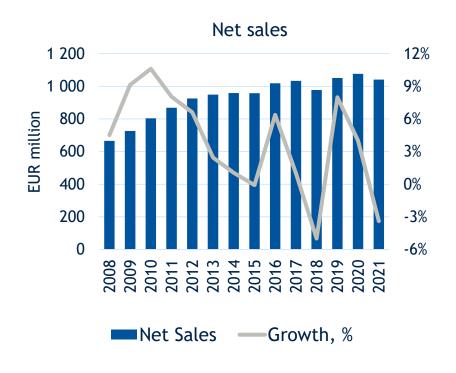
Other Europe

North America

ROW





















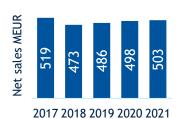
In-house developed drugs and other drugs with valid product protection for global markets. Own sales network in Europe.

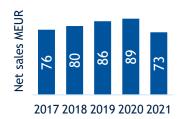
Generic prescription drugs, OTC and non-medicinal products, biosimilars. Finland 55% Scandinavia 15% 16% Eastern Europe **ROW** 14%

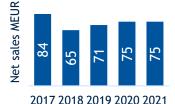
Own animal drugs for global markets. Other drugs and well-being products. Own sales network in the Nordics and Eastern Europe.

Active pharmaceutical ingredients (APIs) for own proprietary products. CMO & CDMO services for other pharma companies.









2017 2018 2019 2020 2021

49%

7%

7%

37%

= share of Group net sales in 2021

Outlook for 2022 (published on 13 July 2022)

Net sales

Orion estimates that in 2022 net sales will be clearly higher than in 2021 (in 2021 net sales were EUR 1,041 million).

Operating profit

Operating profit is estimated to be clearly higher than in 2021 (in 2021 operating profit was EUR 243 million).







Net sales

- Upfront payment
- + Nubeqa®
- + VMD acquisition
- Simdax®
- **dexdor**®

Operating profit

- + Upfront payment
- + Nubeqa®
- Simdax®
- dexdor®
- Cost inflation
- Price competition in generics
- Sales & marketing expenses

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

Key elements of Orion's growth



Proprietary Products and R&D

Specialty Products



Growth drivers



Generate cash
flow to fund
growth
investments
Support growth

Animal Health



Support growth

Fermion



APIs for R&D and Proprietary

Defensive industry



Less vulnerable to macroeconomic volatility

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Investor Presentation © Orion Corporation



2025 Growth target - key positives and negatives so far

NUBEQA **Positives** (darolutamide) 300 mg tablets

Geographical expansion

EASYHALER

New in-licensed products

Repatriation of Parkinson product rights in Europe

ODM-109

Generics pricing pressure

Loss of distribution agreement in Animal Health



Negatives

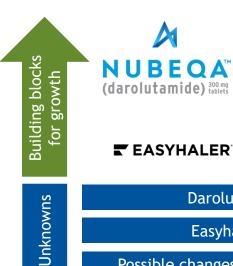


Loss of exclusivity









Headwinds

Organic growth in all units - including new in-licensed products

Geographical expansion

In-licensing & M&As are options in all units

Darolutamide ARANOTE*

Easyhaler® tiotropium*

Possible changes in regulation (pricing etc.)



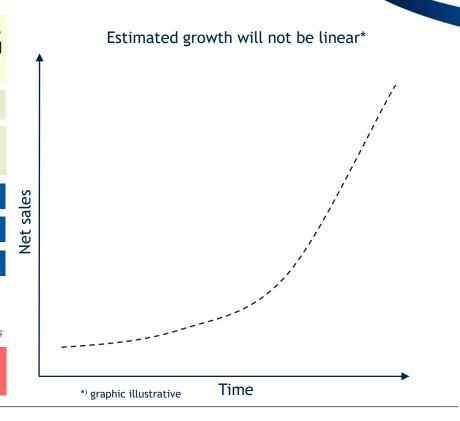




COMTan^a

Comtess

Generics pricing pressure



Key clinical development pipeline

Respiratory

Project/compound	Indication	Phase I	Phase II	Phase III Registration
ARASENS / darolutamide ¹	Prostate cancer (mHSPC)	Phase I	Phase II	Phase III Registration
ARANOTE / darolutamide ¹	Prostate cancer (mHSPC)	Phase I	Phase II	Phase III
ODM-208 ²	Prostate cancer (CRPC)	Phase I	Phase II	Phase completed
ODM-105 / tasipimidine	Treatment of psychiatric disorders	Phase I		Phase ongoing
Easyhaler® tiotropium	COPD	Bioequivalence study		udy
Easyhaler® indacaterol-glycopyrronium	COPD	Bioequivalence study		udy

Neurology

Oncology

Updates vs. Q1 2022:

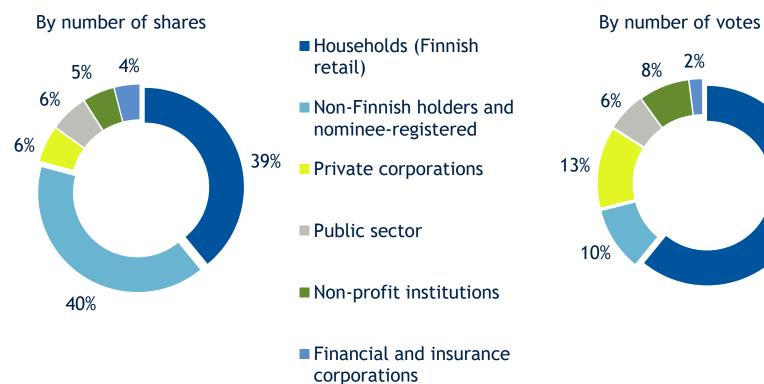
- Development of Easyhaler® indacaterol-glycopyrronium terminated
- Orion and MSD announced a global development and commercialisation agreement for ODM-208

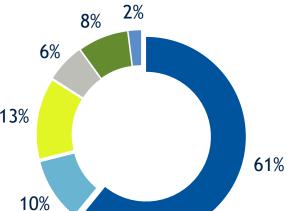
¹ In collaboration with Bayer

² In collaboration with MSD



Orion had 80,766 shareholders on 30 June 2022





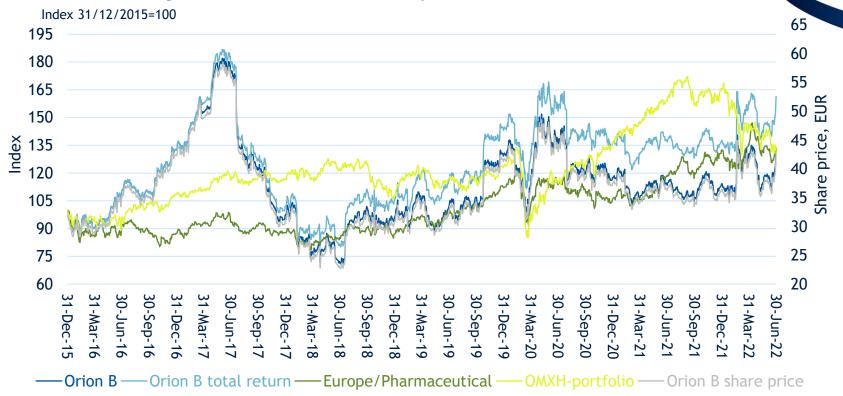
Largest shareholders by votes and shares on 30 June 2022

#	Shareholder	% of votes	Number of votes
1	Erkki Etola and companies	6.32	50,325,000
2	Maa- ja vesitekniikan tuki r.y. and companies	5.23	41,667,200
3	Ilmarinen Mutual Pension Insurance Company	4.85	38,613,629
4	Ylppö Jukka Arvo	3.15	25,090,449
5	Into Ylppö and commanding votes	2.00	15,952,688 14,712,274
6	Aho Group Oy and commanding votes	1.85	
7	Orion Pension Fund	1.39	11,064,792
8	Eija Ronkainen and companies	1.35	10,749,615
9	Saastamoisen säätiö (foundation)	1.27	10,099,920
10	Ingman Finance Oy Ab	1.12	8,900,000
11	Elo Mutual Pension Insurance Company	0.92	7,316,500
12	Leikola Erkki	0.71	5,638,000
13	Salonen Seppo Tapani	0.68	5,433,740
14	Westerlund Riikka Maritza	0.62	4,892,700
15	Kavetvuo Matti Ilmari	0.53	4,210,000
16	Kytilä Miika Elias Anton	0.48	3,883,240
17	Salonen Ilkka Mikael	0.44	3,490,300
18	Lenko Hanna Liisa	0.42	3,358,000
19	Kytilä Jukka	0.39	3,078,540
20	Orion Research Foundation	0.37	2,942,434
	20 largest shareholders, total	34.08	271,369,021
	Other shareholders	65.92	530,489,991
	Total		801,859,012

ш	Chambaldan	0/ - f - h	North and the same
#	Shareholder		Number of shares
1	Ilmarinen Mutual Pension Insurance Company	2.50	3,520,629
2	Erkki Etola and companies	2.00	2,825,000
3	Maa- ja vesitekniikan tuki r.y. and companies	1.48	2,083,360
4	Elo Mutual Pension Insurance Company	1.24	1,753,300
5	The Social Insurance Institution of Finland, KELA	1.12	1,576,368
6	Ylppö Jukka Arvo	0.99	1,394,865
7	OP-Finland Fund	0.77	1,082,440
8	Into Ylppö and commanding votes	0.73	1,028,340
9	The State Pension Fund	0.67	950,000
10	Varma Mutual Pension Insurance Company	0.63	889,397
11	Aho Group Oy and commanding votes	0.53	745,393
12	Orion Pension Fund	0.51	724,840
13	Eija Ronkainen and companies	0.41	575,115
14	Orion Oyj	0.38	532,771
15	Saastamoisen säätiö (foundation)	0.36	504,996
16	Ingman Finance Oy Ab	0.32	445,000
17	Orion Research Foundation	0.29	415,510
18	Danske Invest Finnish Equity Fund	0.29	405,000
19	Nordea Pro Finland Fund	0.28	393,809
20	The estate of Jouko Brade and companies	0.25	379,250
	20 largest shareholders, total	15.75	22,225,383
	Other shareholders	84.25	118,908,895
	Total		141,134,278

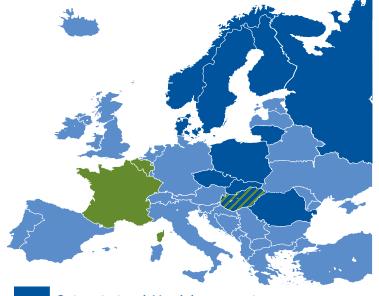


Orion B share performance January 2016 - June 2022



Acquisition of VMD - Orion Animal Health and VMD complement each other - no overlaps





Orion Animal Health operations

VMD operations in Europe (+Vietnam in Asia)

Partner and distributor network

Own operations in 14 countries





Net sales in 2021	EUR 73 million	EUR 61 million	
Personnel	72	181	
Manufacturing sites	2 (Espoo, Turku)	1 (Arques)	
Manufacturing & R&D focus	Companion animals	Food producing animals	

Net sales split				
VMD	Orion Animal Health	Together		
93% 7%	25% 75%	55% 45%		
■ Food producing animals + equine ■ Companion animal				



An eventful year for Orion so far



Bayer updated estimate on Nubeqa's peak sales potential



Acquisition of animal health company VMD (Inovet)



Research focus on oncology and pain



Orion and MSD announced a global development and commercialisation agreement for ODM-208



Liisa Hurme appointed as President & CEO as of 1 November 2022



FDA approval for darolutamide in mHSPC



Orion gained rights to a potent and selective NaV 1.8 blocker for the treatment of acute and chronic pain



Highlights in January-June 2022





Important news for Orion's future

Orion

- Orion's R&D's focus areas are cancer and pain
- Orion gained rights to a potent and selective NaV 1.8 blocker for the treatment of acute and chronic pain
- Acquisition of animal health company VMD
- Liisa Hurme appointed President & CEO as of 1 November 2022
- Orion and MSD announced a global development and commercialisation agreement for ODM-208 - Upfront payment of USD 290 million of which EUR 228 million recognized in 2022 results (booked in Q3)

Operating environment

- Supply chain risks have been well managed by Orion and potential challenges during the remainder of the year are likely to be reflected in the coming years
- The impact of cost inflation is expected to start to be felt in late 2022 and more in 2023

Key figures 1–6/2022



Net sales

554

MEUR (524) +6% Operating profit

153

MEUR (146) +5% Operating profit margin

28%

(28%)

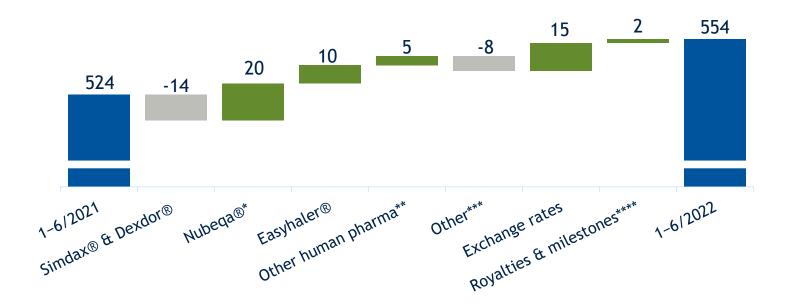
Cash flow from operating activities per share

0.59

EUR (0.71) -17%

Development of net sales in 1-6/2022 vs. 1-6/2021

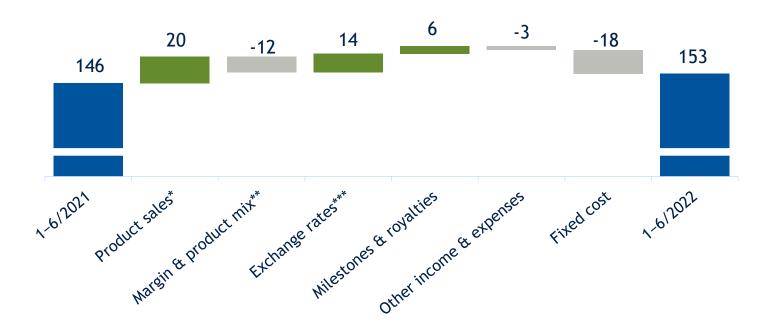




^{*} Nubeqa® product sales & royalty ** Proprietary Products and Specialty Products *** Animal Health, Fermion and Contract Manufacturing **** Without Nubeqa® royalties

Development of operating profit in 1-6/2022 vs. 1-6/2021





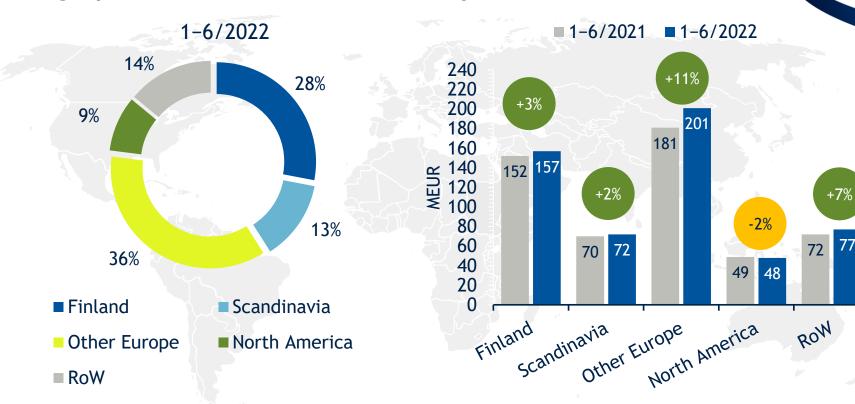
^{*} Product & service sales without sales margin and product mix change and exchange rate effect

*** Exchange rate effect on gross margin

^{**} Product sales margin and product mix change but without exchange rate effect

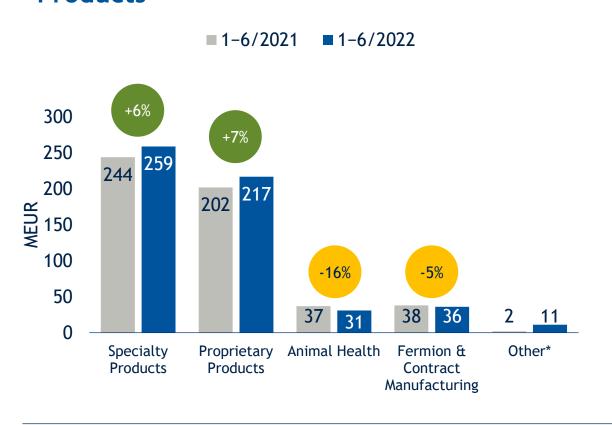


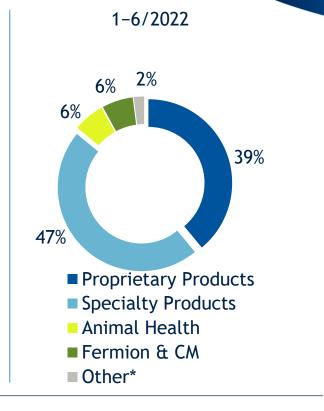
Geographical breakdown and development of net sales



Solid development in Specialty Products and Proprietary Products







^{*} Other mostly comprises the impact of translation differences on Orion's net sales.



TOP 10 products in 1-6/2022

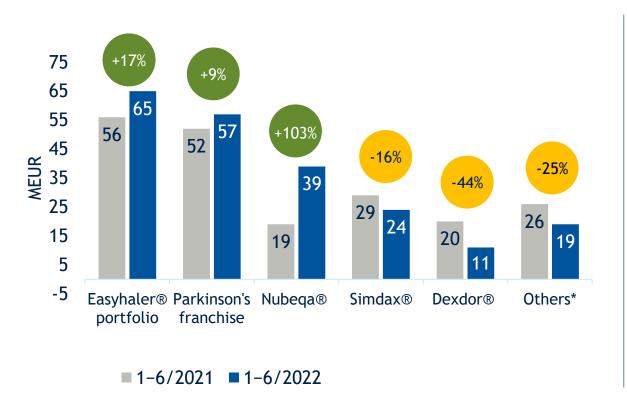
			EUR million	vs. 1-6/2021
1.	Easyhaler® product portfolio		65	+17%
2.	Stalevo®, Comtess®, Comtar	n®	57	+9%
3.	Nubeqa®		39	+103%
4.	Simdax®		24	-16%
5.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®		17	-8%
6.	Divina® series		14	+20%
7.	Solomet®		13	+25%
8.	Burana®		12	+14%
9.	dexdor®		11	-44%
10.	Biosimilars		10	-2%
	Proprietary Products	Specialty Products	Animal Heal	th



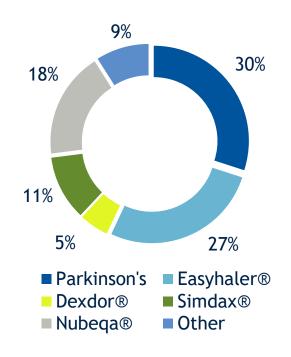
Proprietary Products



Nubeqa® driving the growth



Proprietary Products sales split 1-6/2022

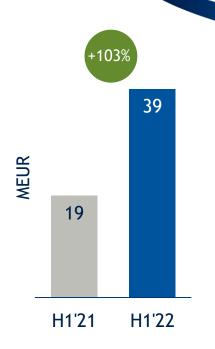


^{* &#}x27;Others' include service sales, milestone payments and products such as Enanton®, Precedex® and pharmaceuticals sold for use in clinical trials.







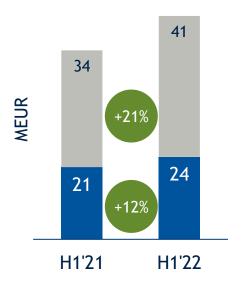


^{*} Orion's sales to Bayer for commercial use + royalties from Bayer





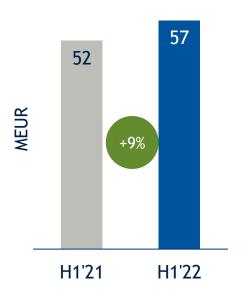




Sales of Parkinson's franchise +9%









Dexdor® and Simdax® - declining as expected



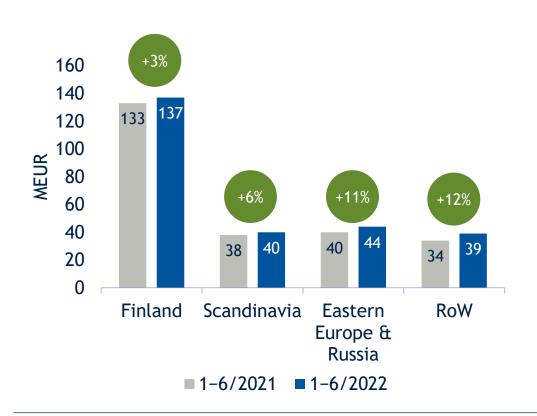


Specialty Products





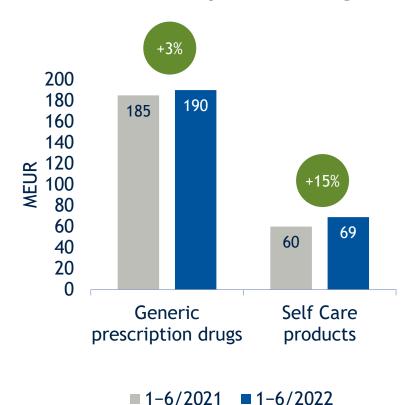




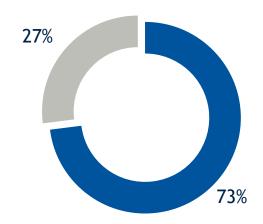








Sales split 1-6/2022



■ 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* (1-6/2022)

MEUR 215 (227)

Market development

-6%



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

MEUR 53 (48)

Orion's development

+11%

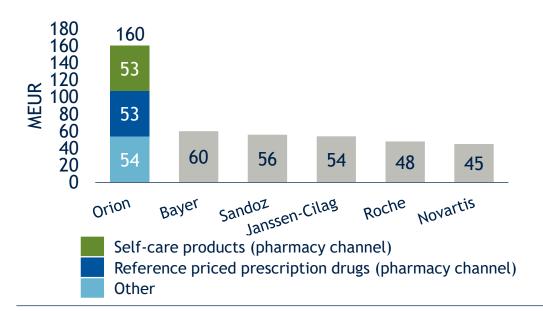
^{*} The reference-priced prescription drugs group metric counts in products that were reference-priced prescription drugs at the time the statistics were compiled. For this reason, sales figure in the comparative period may deviate from previously published data.





Human pharma market in Finland 1-6/2022

Medicinal and non-medicinal products in hospital and pharmacy channels: EUR 1,487 million (+4%)



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%

Human pharmaceuticals total

Orion market share in hospital & pharmacy

11%

(11%)

Corporate responsibility - targets and performance in 2021

CORPORATE RESPONSIBILITY FOCUS AREA		TARGET	PROGRESS
	PATIENT SAFETY AS A TOP	Ensuring reliable supply of medications	
	PRIORITY	Ensuring patient safety	
00		Improving energy efficiency	
	ACTIVE WORK FOR A BETTER ENVIRONMENT	Achieving carbon neutrality of own operations by 2030	
		Reducing the share of hazardous waste per total waste	
	CARE FOR WELL-BEING	Lost-Time Injury Frequency (LTIF 1) is 3.0 by the end of 2021	
	PROFESSIONALS	Decrease absences due to illness	
		Code of Conduct training for all employees	
	ETHICS AT THE CORE OF OUR	Trainings on anti-corruption and anti-bribery matters	
	BUSINESS	100% of active packaging material, raw material and product suppliers signed Third Party Code of Conduct	•

Orion Group Sustainability Report 2021: <a href="https://www.orion.fi/en/Sustainability-reports/sustainability-rep



2021

Focus areas in 2022



TARGET	KPIs 2022	Status on 30 June 2022
Increasing the sales of	Significant increase in sales of Nubeqa® booked by Orion	
the current product portfolio	Easyhaler® product portfolio sales increase by more than 5%	
	In-licensing of new products	
	Portfolio enhancement through product acquisitions and M&A	
Building up long-term	Partner for ODM-208 development and commercialisation	Status on 13 July 2022
growth	Launch of Phase III clinical trial on ODM-208*	
	At least one new project proceeds to clinical development	
	Solidifying the R&D portfolio with new collaboration agreements	

On target





Not known

Target not attainable

^{*} Based on the decision to recruit additional patients to the ongoing Phase II study on ODM-208, further data from this trial is expected in 2023. Thus the status of this KPI for 2022 has changed.



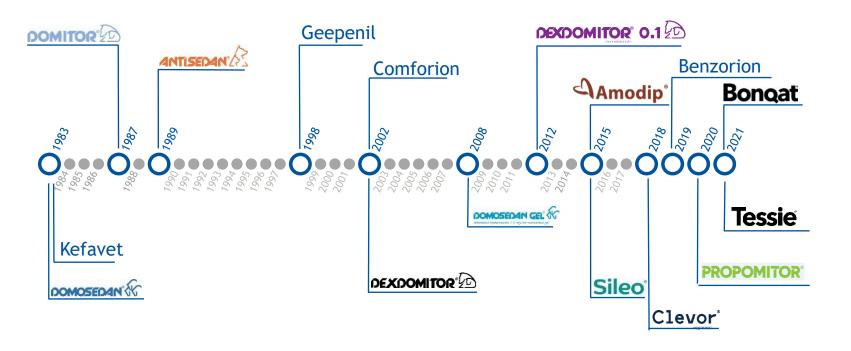
Research and development



Proprietary human pharmaceuticals developed by Orion dexdor FARESTON Comtess COMTan SIMDAX[®] NUBEQA **FORMOTEROL** (darolutamide) 300 mg tablets **EASYHALER** 7999 3000 2011 • Stalevo **SALFLUMIX BECLOMET EASYHALER EASYHALER BUDESONIDE EASYHALER** BUVENTOL Precedex® (dexmedetomidine HCI Injection) **BUFOMIX EASYHALER EASYHALER**



Main Orion Animal Health Marketing Authorisations













Medicines for humans

- In Proprietary Products the research focus in oncology and pain
- Orion develops also generic medicines

Animal Health

 Orion utilises the R&D of proprietary products to develop new medicines for animals

Fermion

- APIs for Orion's proprietary products
- Generic APIs
- Contract development for pharmaceutical companies





	Research		Early	development		e stage lopment
Target identification and validation	Hit to Lead generation	Lead optimisation	Candidate selection, preclinical	Phase I	Phase II	Phase III
8–24 mo.	12–24 mo.	18–36 mo.	development 12–24 mo.	12–14 mo.	12–36 mo.	18–48 mo.
Collaboration with partners				Со	llaboration with	partners





PAIN



Ion channels and neuroimmune interaction

ONCOLOGY



Immuno-Oncology

- FiCAR T-cell therapy
- 2nd generation immunecheckpoint inhibitors



Cancer genomics and Cell signalling



Antibody drug conjugates

Key clinical development pipeline

Respiratory

Project/compound	Indication	Phase I	Phase II	Phase III Registration
ARASENS / darolutamide ¹	Prostate cancer (mHSPC)	Phase I	Phase II	Phase III Registration
ARANOTE / darolutamide ¹	ANOTE / darolutamide ¹ Prostate cancer (mHSPC)		Phase II	Phase III
ODM-208 ²	Prostate cancer (CRPC)	Phase I	Phase I Phase II Phase comp	
ODM-105 / tasipimidine	Treatment of psychiatric disorders	Phase I		Phase ongoing
Easyhaler® tiotropium	COPD	Bioequivalence study		udy
Easyhaler® indacaterol-glycopyrronium	COPD	Bioequivalence study		udy

Neurology

Oncology

Updates vs. Q1 2022:

- Development of Easyhaler® indacaterol-glycopyrronium terminated
- Orion and MSD announced a global development and commercialisation agreement for ODM-208

¹ In collaboration with Bayer

² In collaboration with MSD



Orion's key clinical trials with darolutamide

Clinical trial and treatment	Indication	Primary endpoint and results	Key secondary endpoints		
ARAMIS darolutamide + ADT	nmCRPC	Metastasis free survival prolongation by 22.0 months, 59% risk reduction (HR=0.41, p<0.001)	Overall survival 31% risk reduction (HR=0.69, p=0.003)		
ARASENS darolutamide + ADT + docetaxel	mHSPC	Overall survival 32.5% risk reduction (HR=0.675, p<0.001)	Time to castration resistant PC 64% risk reduction (HR=0.36, p<0,001)		
ARANOTE darolutamide + ADT	mHSPC	Radiological progression-free survival (study ongoing)	Overall survival (study ongoing)		

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

Orion develops darolutamide in collaboration with Bayer.

Global prostate cancer estimates (GLOBOCAN 2020)

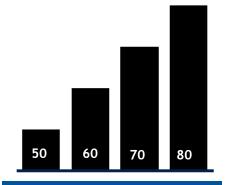


2nd

most commonly diagnosed malignancy in men worldwide



5th
leading cause of death from cancer in men



1.4

million men diagnosed with prostate cancer 375,000

died from the disease



50+
Mainly affects men over 50, the risk increases with age

ODM-208: CYP11A1 inhibitor to treat patients with metastatic castration-resistant prostate cancer (mCRPC)



ODM-208

First-in-class oral molecule to inhibit the synthesis of all steroid hormones and precursors, which could mediate androgen receptor signalling and tumor growth.

CYPIDES Phase I

Target population: patients with prostate cancer that has become resistant to the standard hormonal treatments.

32% of the patients achieved a PSA decrease of ≥50%

68% of patients with
AR LBD mutation achieved
a PSA decrease of ≥50%



Sustainability is built into Orion's mission



Orion's Sustainability Agenda







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 \(\nabla \)



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 carbonneutrality 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 2021





Patient safety as a top priority



Active work for a better environment



Care for well-being professionals



Ethics at the core of our business







ØØ QØ



Customer complaints (pharmaceuticals)

Ppm (76)

GxP* audits by Orion

256 (141)

Greenhouse gas emissions (scope 1&2)

20,563

tCO2e (18,611)

Energy savings target set for 2025 achieved

(53%)

Injury rate

4.8

LTIF 1 (3.6)

Code of Conduct training, no. of participants

653

(3,410)

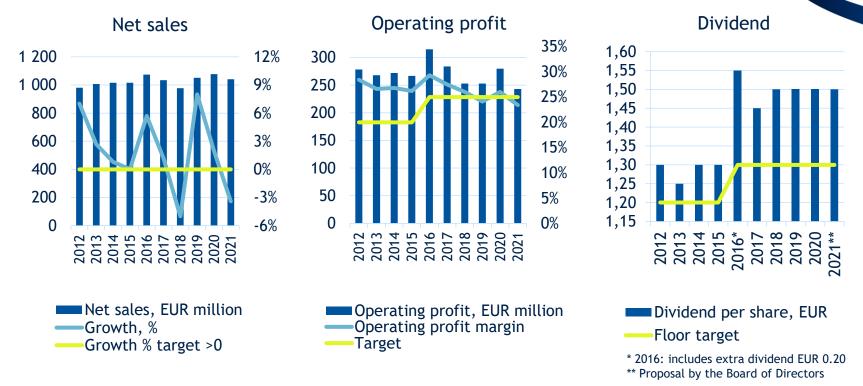


Appendices









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)



Operating profit





Quarterly net sales by unit (MEUR)













Key figures

Orion's key figures	2018	2019	2020	2021	H1'22	Change vs. H1'21
Net sales, EUR million	977.5	1,051.0	1,078.1	1,041.0	554.3	+5.9%
EBITDA	293.9	308.9	336.5	289.1	176.5	+5.1%
Operating profit, EUR million	252.8	252.8	280.1	243.3	153.4	+5.1%
Profit before taxes, EUR million	248.4	250.8	278.3	242.3	155.2	+6.9%
R&D expenses, EUR million	104.0	119.3	123.2	117.7	60.7	+12.6%
Equity ratio, %	68.8%	76.7%	66.7%	68.1%	59.6%	
Gearing, %	-17.1%	-17.8%	-25.4%	-14.5%	22.3%	
ROCE (before taxes), %	44.3%	29.9%	34.8%	28.8%	33.7%	
Return on equity, %	45.5%	25.8%	29.1%	26.2%	33.0%	
Basic earnings per share, EUR	1.40	1.43	1.56	1.38	0.88	+6.8%
Interest bearing net debt	-132.1	-139.1	-185.8	-108.3	-167.5	-427.7%
Cash flow from operating activities per share, EUR				1.53	0.59	-17.2%
Dividend per share, EUR	1.50	1.50	1.50	1.50		

⁼ includes both continuing and discontinued (Orion Diagnostica) operations

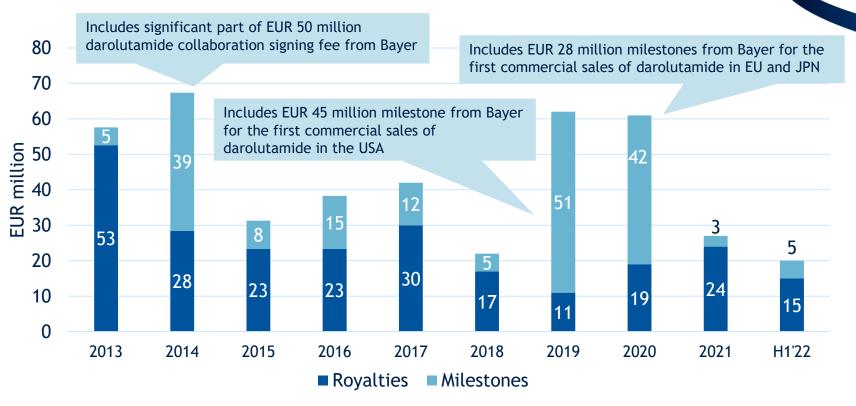


Income statement

Formation of profits, EUR million	2018	2019	2020	2021	H1'22	Change vs. H1'21
Net sales	977.5	1,051.0	1,078.1	1,041.0	554.3	+5.9%
Cost of goods sold	-387.9	-417.6	-434.4	-447.5	-216.3	+0.9%
Gross profit	589.6	633.4	643.7	593.5	337.9	+9.3%
Other operating income and expenses	5.5	2.2	5.4	6.4	2.2	-59.7%
Sales and marketing expenses	-195.3	-215.7	-204.3	-191.0	-99.9	+8.1%
R&D expenses	104.0	-119.3	-123.2	-117.7	-60.7	+12.6%
Administrative expenses	-43.0	-47.8	-41.6	-47.9	-26.1	+17.0%
Operating profit	252.8	252.8	280.1	243.3	153.4	+5.1%
Profit before taxes	248.4	250.8	278.3	242.3	155.2	+6.9%
Profit for the period for continuing operations	197.3	200.4	219.9	193.8	123.4	+6.8%
Profit for the period for discontinued operations	132.9					
Profit for the period	330.3	200.4	219.9	193.8	123.4	+6.8%

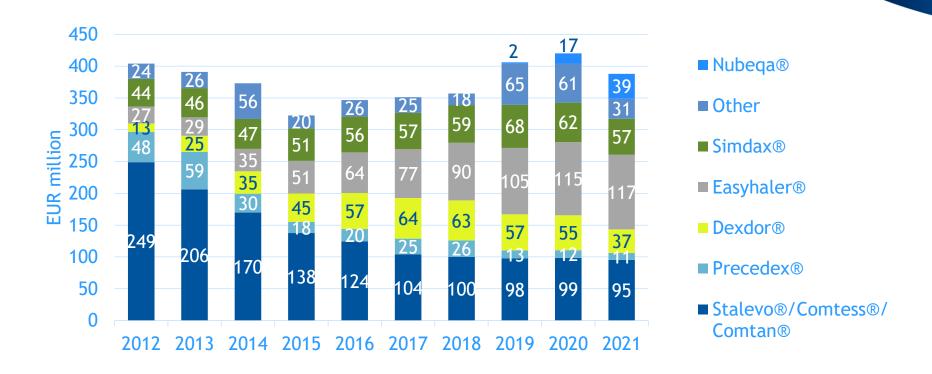


Royalties and milestones









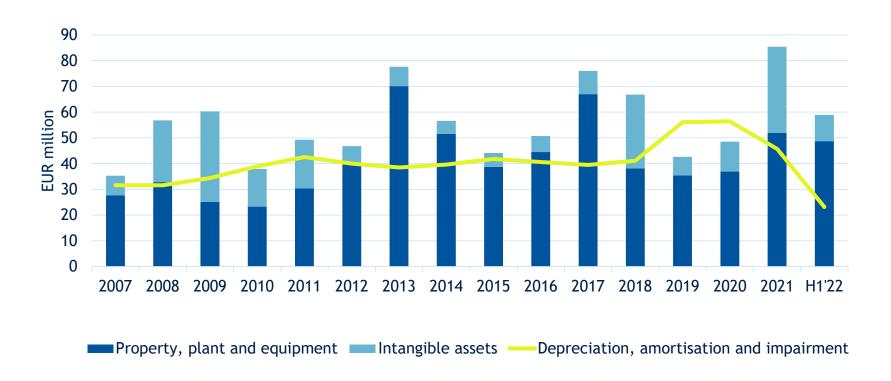




EUR million	6/22	6/21	Change %	EUR million	6/22	6/21	Change %
Non-current assets total	646.0	425.4	+51.8%				
Inventories	316.8	272.8	+16.1%	Equity total	749.9	698.5	+7.4%
Trade receivables	187.1	154.3	+21.3%	Interest-bearing non-current liabilities	203.3	104.9	+93.8%
Other receivables	31.9	29.5	+8.3%	Non-current liabilities total	285.0	163.1	+74.8%
Cash & cash equivalents & money market investments	86.1	159.0	-45.9%	Current liabilities total	235.9	179.8	+31.2%
Current assets total	624.8	616.0	+1.4%	Liabilities total	520.9	342.9	+51.9%
Assets total	1,270.8	1,041.4	+22.0%	Equity and liabilities total	1,270.8	1,041.4	+22.0%

Development of capital expenditure

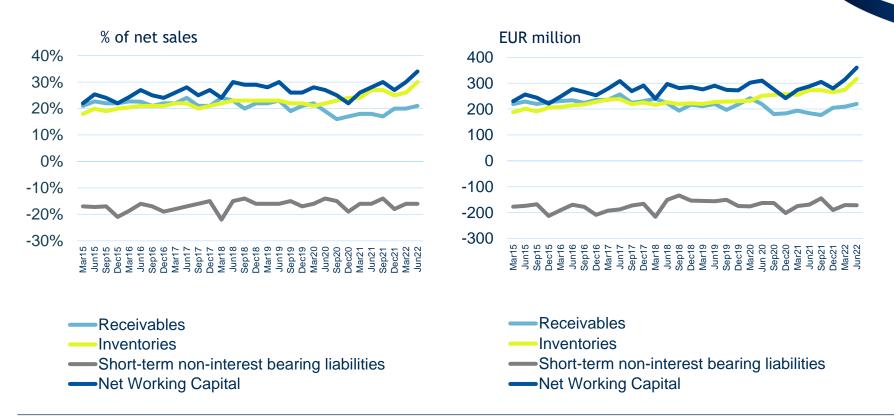








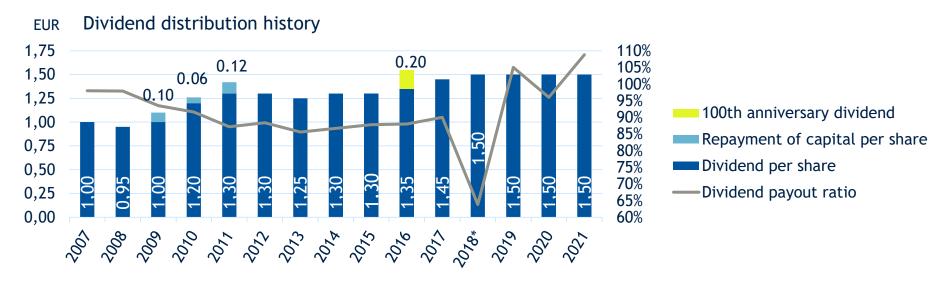
Development of net working capital



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.



^{*} Change in dividend payout ratio is due to higher EPS (EUR 2.35) which is explained by the divestment of Orion Diagnostica





• 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.

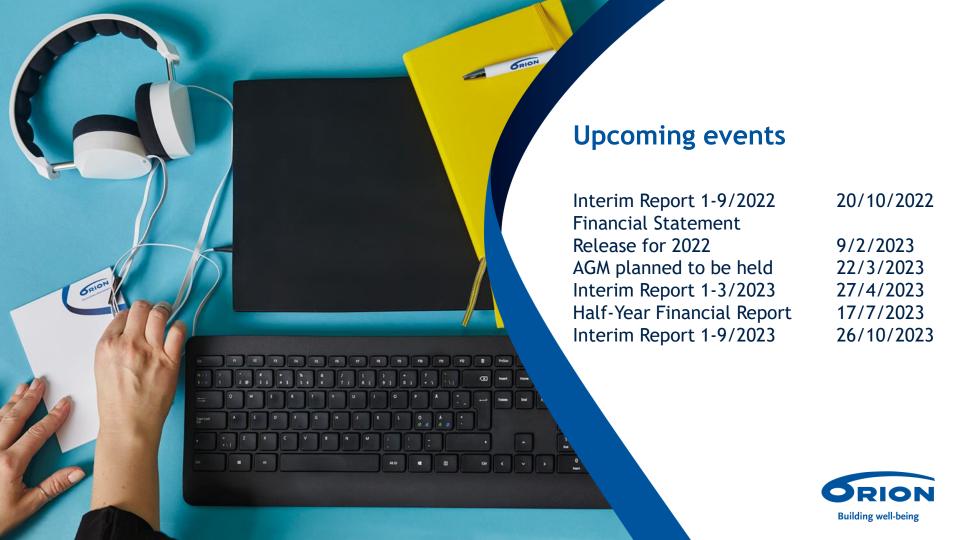




NEW PIPELINE PRODUC

Key benefits:

- Wide range of different therapies administered from one type of DPI
- Easy and guick 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





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