



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.

Content

- 1) Orion in brief
- 2) Highlights of 1-6/2020
- 3) R&D
- 4) Responsibility
- 5) Appendices
- 6) Financial calendar



Orion in brief

Key messages

1 Orion develops, manufactures and markets human and animal pharmaceuticals and APIs. Products marketed in >100 countries.



2 Balanced business model: Both proprietary drugs and generics.

3 Growth targeted through new in-house developed drugs.

4 Core therapy areas in R&D: oncology, CNS, respiratory diseases (Easyhaler® product family) and rare diseases (Finnish disease heritage).

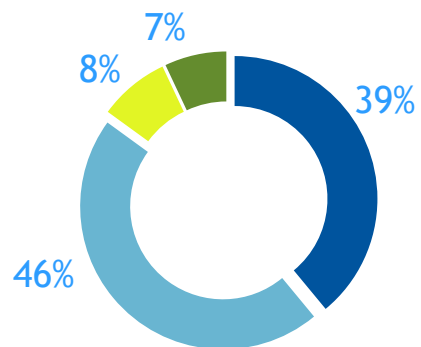
5 Strong position in the Nordic generics market.

6 Strong profitability, stable dividends.

Orion at a glance (2019 figures)

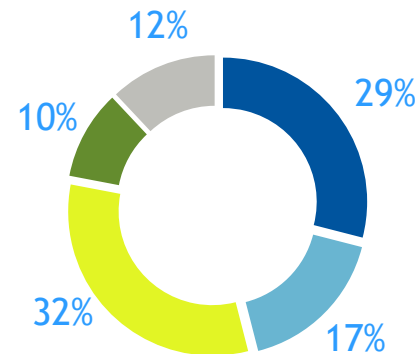
	Net sales 1,051 MEUR
	Operating profit 253 MEUR
	Personnel 3,265
	R&D investments 119 MEUR
	6 production sites in Finland
	Own sales unit in 26 European countries
	Established in 1917

Sales by business



- Proprietary Products
- Specialty Products
- Animal Health
- Fermion & CM*

Sales by market area

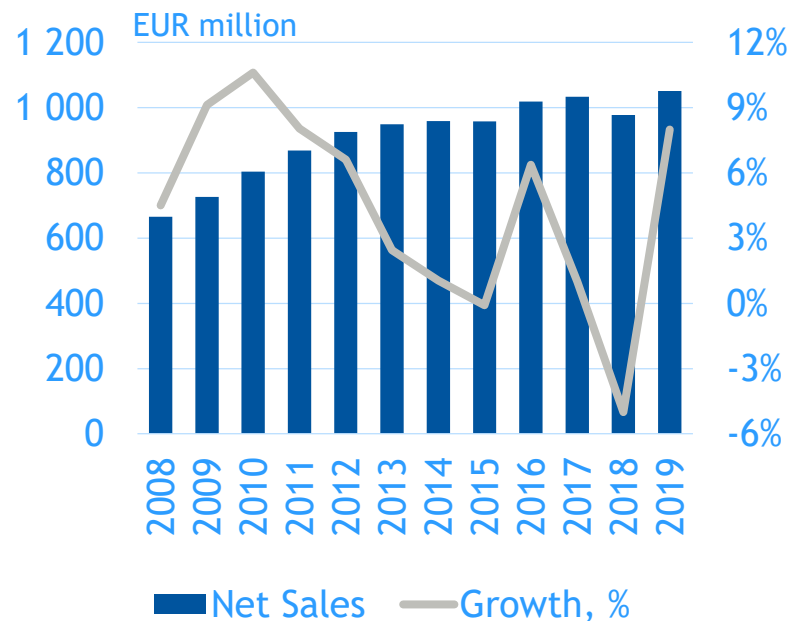


- Finland
- Scandinavia
- Other Europe
- North America
- ROW

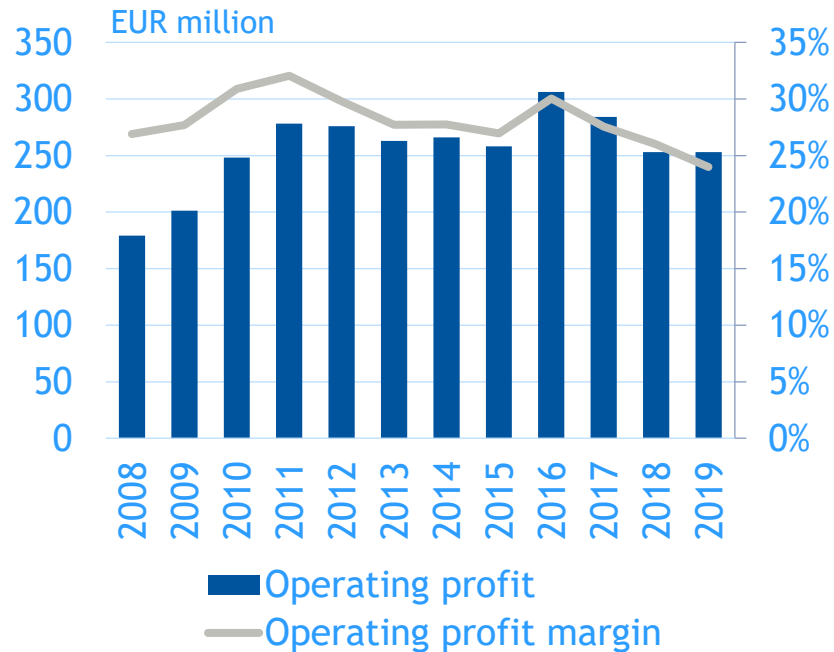
*) Contract manufacturing

Orion's development

Net sales



Operating profit



Orion's businesses



Proprietary Products

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



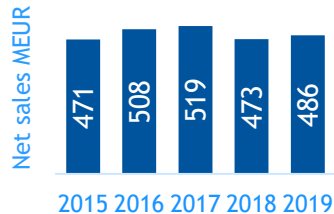
39%



Specialty Products

Generic prescription drugs, OTC and non-medicinal products, biosimilars.

Finland	56%
Scandinavia	18%
Eastern Europe	14%
ROW	12%

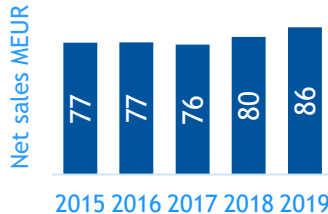


46%



Animal Health

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

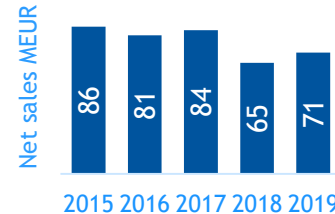


8%



Fermion & Contract manufacturing

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



7%

= share of Group net sales in 2019

Outlook for 2020 (provided on 8 July 2020)

Net sales

Orion estimates that in 2020 net sales will be **at a similar level** as in 2019 (net sales in 2019 were EUR 1,051 million).

Operating profit

Operating profit is estimated to be **slightly higher or higher** than in 2019 (in 2019 operating profit was EUR 253 million).

Orion's strategic growth target and financial objectives

Strategic growth target: Net sales EUR 1.5 billion in 2025

Financial objectives:

	<p>Growing net sales more rapidly than growth of the pharma market. Achievement of this objective requires continuous investment in development of the product portfolio.</p>		<p>Keeping the equity ratio at least 50%.</p>
	<p>Maintaining profitability at a good level. The aim is operating profit that exceeds 25% of net sales.</p>		<p>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.</p>

Key elements of Orion's growth

Proprietary
Products
and R&D



Growth drivers

Animal
Health



Support
growth

Specialty Products



Generate cash
flow to fund
growth
investments
Support growth

Fermion



APIs for R&D
and
Proprietary
Products

Defensive
industry



Less vulnerable
to
macroeconomic
volatility

New Proprietary Products and R&D pipeline as growth drivers

- after ODM-109 failure more emphasis on other opportunities

OPPORTUNITIES


NUBEQA™
(darolutamide) 300 mg tablets

 **EASYHALER®**

Darolutamide
mHSPC*

Easyhaler® tiotropium*

Animal Health R&D*

 ODM-109*

In-licensing and product acquisitions

Expansion to new geographical market areas

THREATS/CHALLENGES

 **Stalevo®**

 **SIMDAX®**
levosimendan

 **COMTan®**

 **Comtess®**

 **dexdor®**
dexmedetomidine

Generic
competition

Pricing pressure

Tightening competition

Failures in R&D programmes

*) requires successful clinical trials

Orion's key clinical drug development projects

Project	Indication	Phase			Registration
Easyhaler® tiotropium	COPD	Bioequivalence study			
Darolutamide ¹⁾	Prostate cancer (mHSPC)	I	II	III	
ODM-109 (oral levosimendan)	ALS	I	II	III	
ODM-203 (targeted FGFR+VEGFR inhibitor) ²⁾	Solid tumours	I	II		
ODM-207 (BET protein inhibitor) ²⁾	Cancer	I			
ODM-208 (CYP11A1 inhibitor)	Prostate cancer (CRPC)	I			
ODM-209 (CYP11A1 inhibitor)	Prostate cancer (CRPC), breast cancer	I			

¹⁾ In collaboration with Bayer

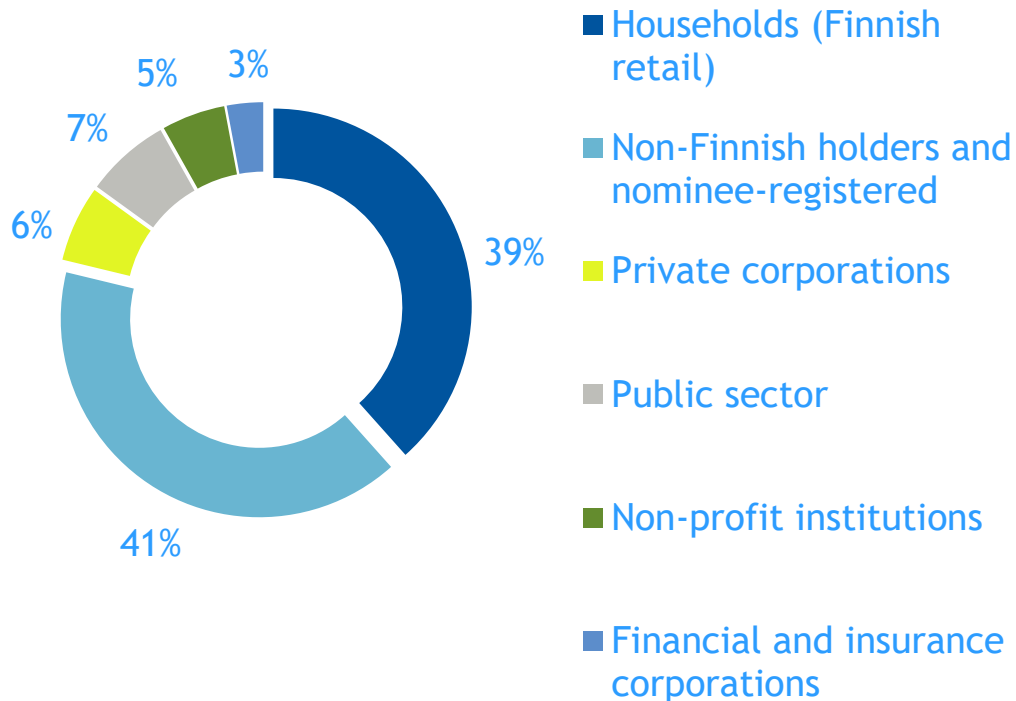
²⁾ Search for partner ongoing for the next possible phase

	= Completed
	= Ongoing
	= Status changed

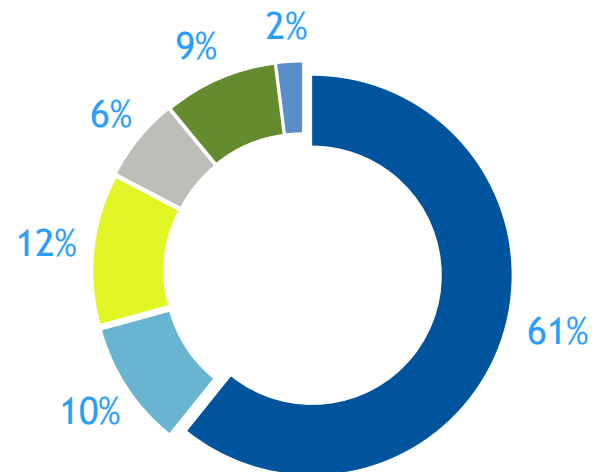
More information on R&D projects: www.orion.fi/en/rd/orion-rd/pipeline/

Orion had ~66,000 shareholders on 30 June 2020

By number of shares



By number of votes

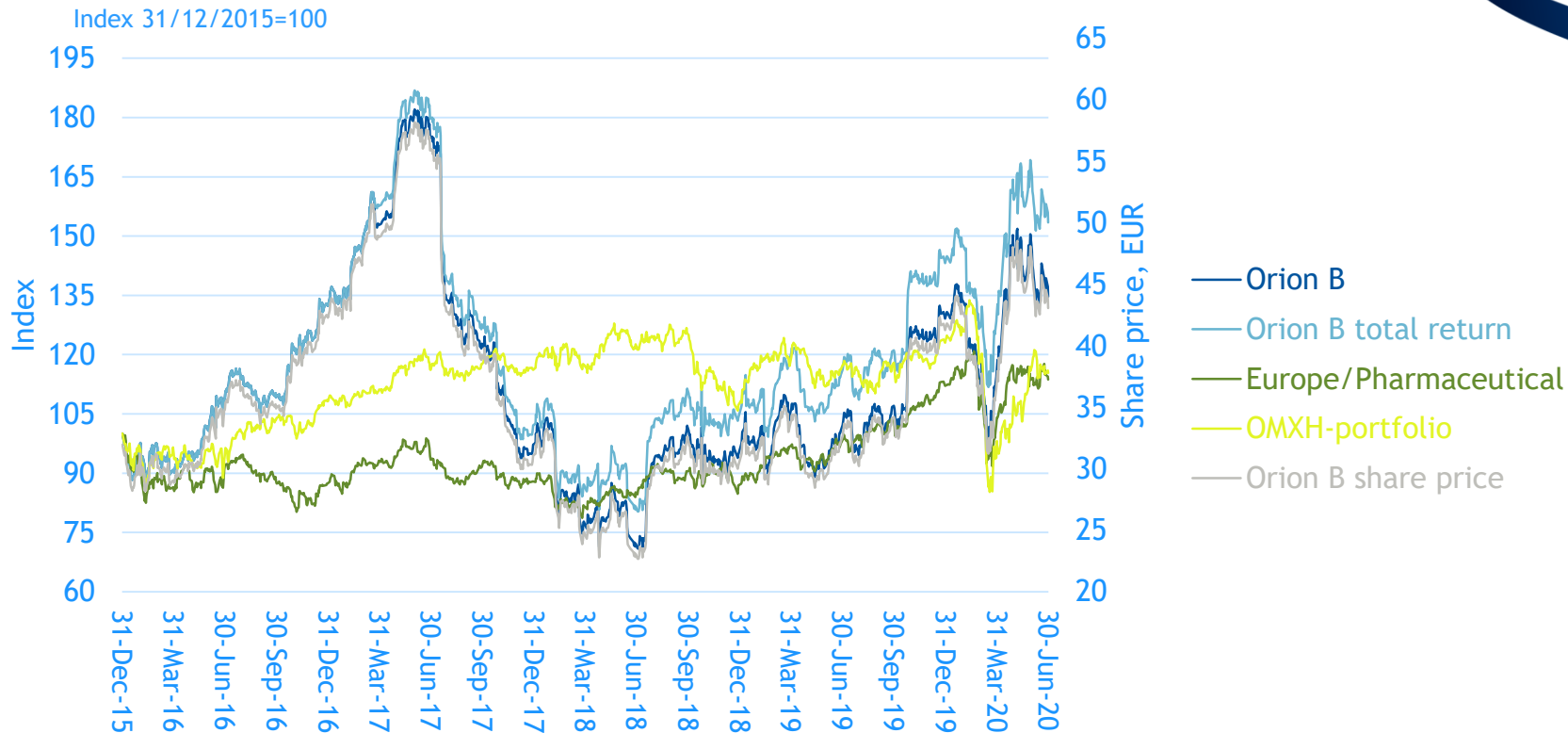


Largest shareholders by votes and shares on 30 June 2020

#	Shareholder	% of votes	Number of votes
1	Erkki Etola and companies	6.16	50,200,000
2	Maa- ja vesitekniiikan tuki r.y. and companies	5.12	41,667,200
3	Ilmarinen Mutual Pension Insurance Company	4.76	38,796,209
4	Ylppö Jukka Arvo	3.09	25,140,449
5	Into Ylppö and commanding votes	1.96	15,952,688
6	Aho Group Oy and commanding votes	1.80	14,698,198
7	Saastamoisen säätiö (foundation)	1.61	13,099,920
8	Orion Pension Fund	1.36	11,064,792
9	Eija Ronkainen and companies	1.32	10,748,639
10	Ingman Finance Oy Ab	1.09	8,900,000
11	Elo Mutual Pension Insurance Company	0.91	7,389,855
12	Leikola Erkki	0.69	5,638,000
13	Salonen Seppo Tapani	0.67	5,443,740
14	Westerlund Riikka Maritza	0.60	4,882,700
15	Kavetvuo Matti Ilmari	0.51	4,180,000
16	Kytälä Miikka Elias Anton	0.45	3,662,200
17	Salonen Ilkka Mikael	0.44	3,491,302
18	Lenko Hanna Liisa	0.41	3,358,000
19	Kytälä Juha	0.38	3,126,500
20	Orion Research Foundation	0.36	2,659,920
20 largest shareholders, total		33.70	274,492,826
Other shareholders		66.30	540,067,477
Total			814,560,303

#	Shareholder	% of shares	Number of shares
1	Ilmarinen Mutual Pension Insurance Company	2.53	3,571,558
2	Erkki Etola and companies	1.91	2,700,000
3	Maa- ja vesitekniiikan tuki r.y. and companies	1.48	2,083,360
4	Elo Mutual Pension Insurance Company	1.29	1,826,655
5	The Social Insurance Institution of Finland, KELA	1.18	1,658,368
6	Ylppö Jukka Arvo	1.02	1,444,865
7	Varma Mutual Pension Insurance Company	0.95	1,334,397
8	Into Ylppö and commanding votes	0.73	1,028,340
9	The State Pension Fund	0.66	925,000
10	Aho Group Oy and commanding votes	0.52	737,587
11	Orion Pension Fund	0.51	724,840
12	Orion Oyj	0.48	671,082
13	Saastamoisen säätiö (foundation)	0.46	654,996
14	Eija Ronkainen and companies	0.41	574,139
15	Ingman Finance Oy Ab	0.32	445,000
16	Schweizer Nationalbank	0.31	430,338
17	Orion Research Foundation	0.29	415,510
18	The estate of Jouko Brade and companies	0.29	410,000
19	Nordea Pro Finland Fund	0.29	404,580
20	Salonen Seppo Tapani	0.25	355,287
20 largest shareholders, total		15.87	22,395,902
Other shareholders		84.13	118,738,376
Total			141,134,278

Orion B share performance January 2016 - June 2020





Highlights in January-June 2020

Orion has fared well in exceptional circumstances

1 The COVID-19 pandemic increased demand for some products in March-April after which the demand has leveled off.



3 First commercial sales of Nubega® in Japan and the EU
New data from ARAMIS study published at ASCO.

2 With the growth of net sales also the operating profit increased. In addition, milestones increased the operating profit.

4 REFALS study completed in July 2020. Did not reach its pre-specified endpoints.

COVID-19 pandemic impacts on Orion

The most important thing is to take care of the health and safety of employees, the continuity of production and patient safety in ongoing clinical trials.



The March demand spike impact of Gx and OTC products is levelling off.



Disruptions in the global supply chains possible but the risk of impacts in 2020 lower.



Strong increase in demand in March-April after which demand returned to a more normal level.



Prioritisation in production managed with success. No bottlenecks currently.



The impact of March demand spike has levelled off.



Some delays in some R&D programs.

Key figures 1–6/2020

Net sales

572

MEUR (493)
+16%

Operating profit

181

MEUR (107)
+69%

Operating profit
margin

32%

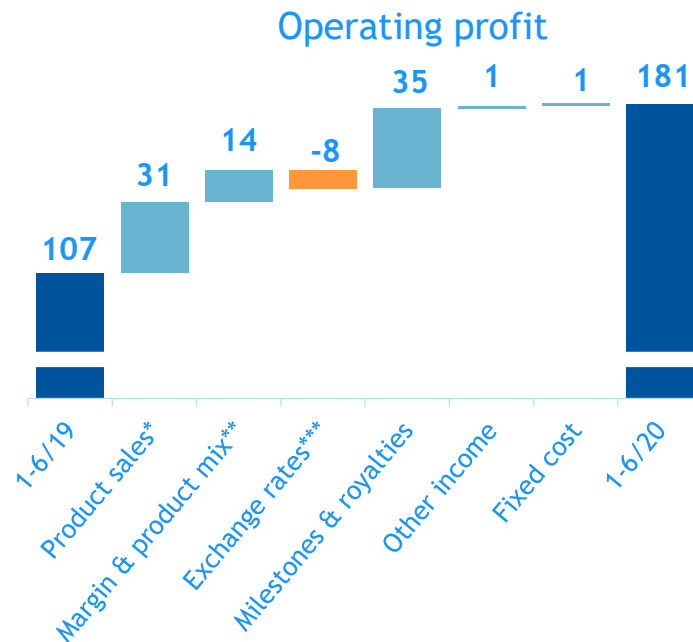
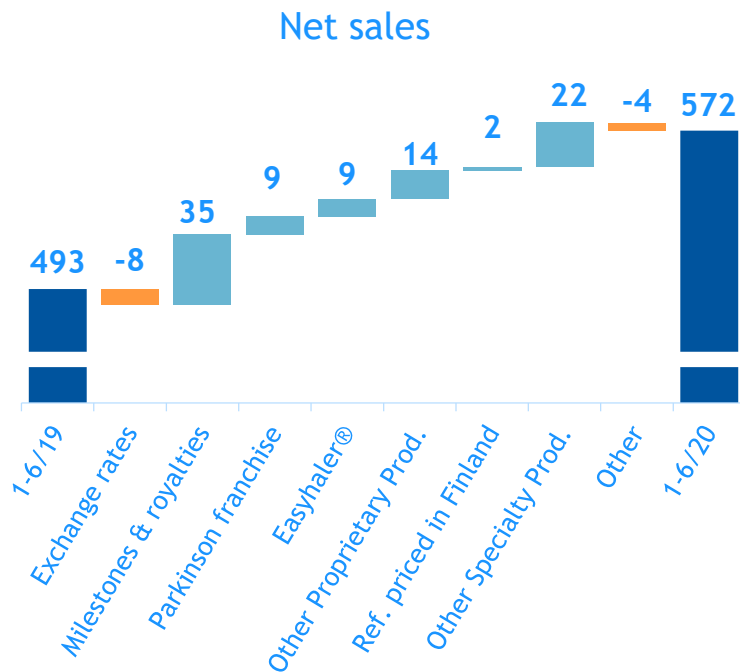
(22%)

Cash flow per share
before financial
items

0.90

EUR (0.57)
+56%

Development of net sales and operating profit

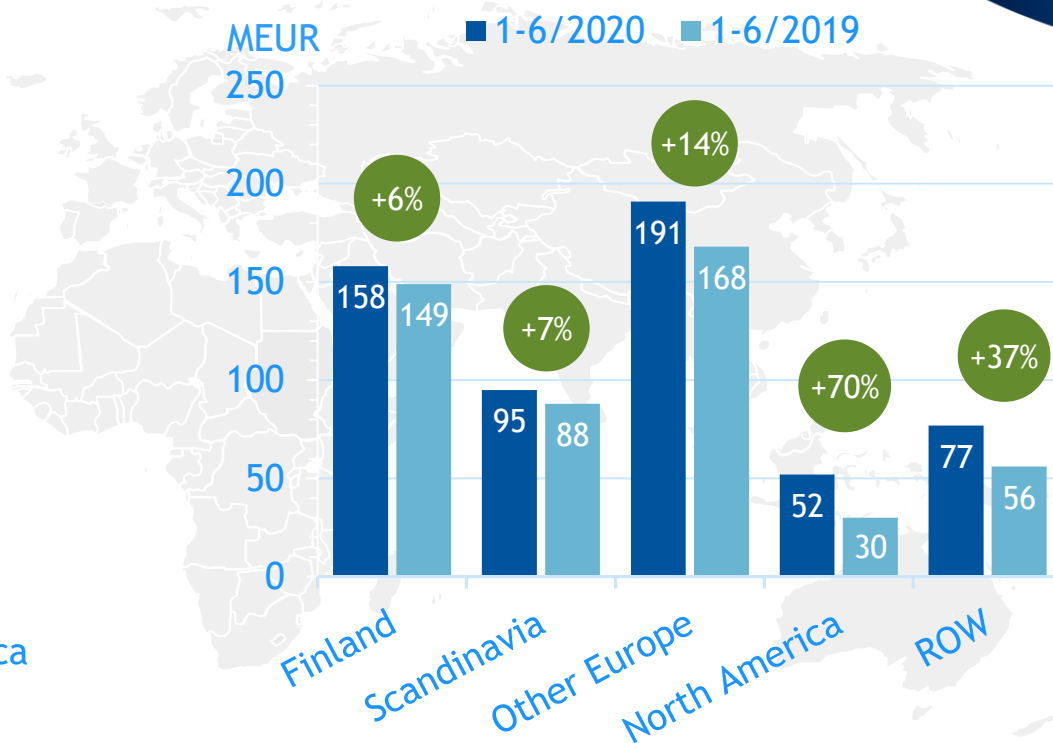
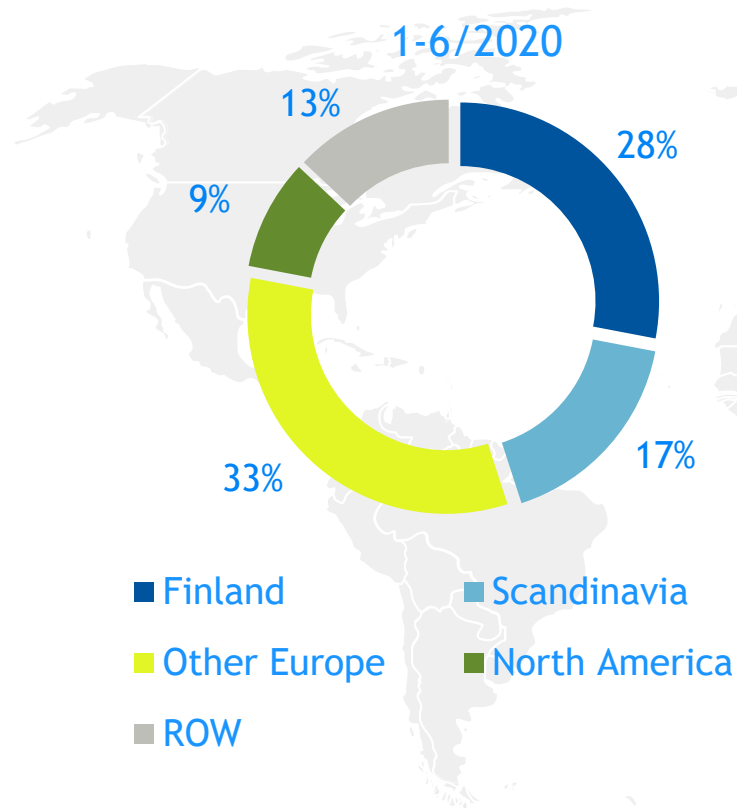


* Product & service sales without sales margin and product mix change and exchange rate effect

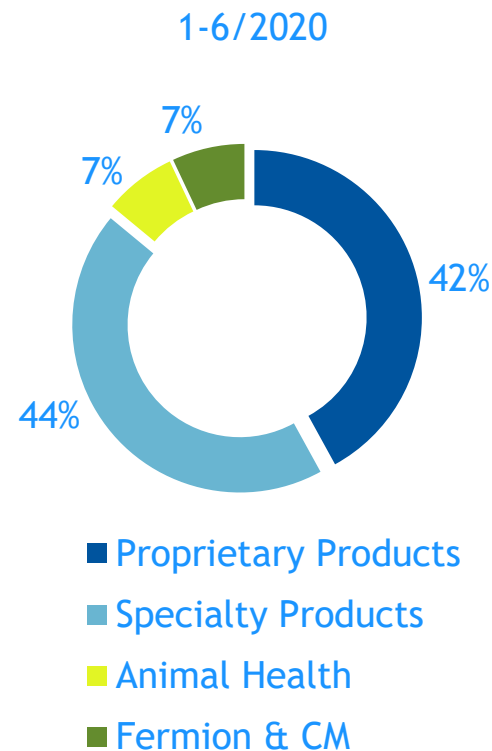
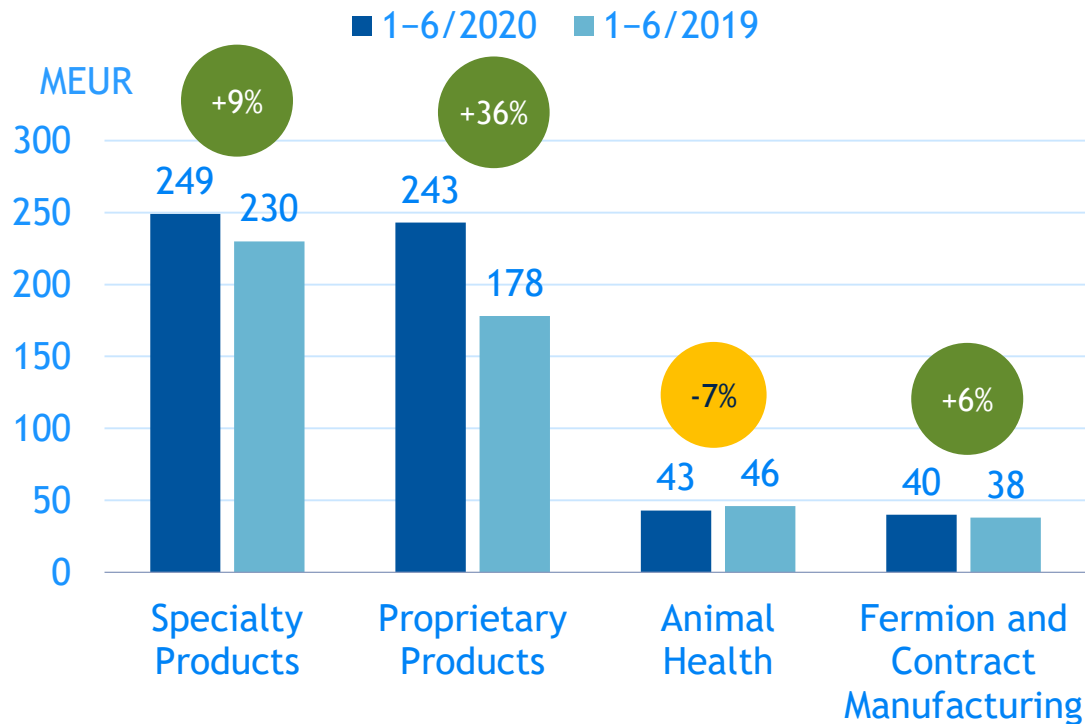
** Product sales margin and product mix change but without exchange rate effect

*** Exchange rate effect on gross margin
















Geographical breakdown and development of net sales



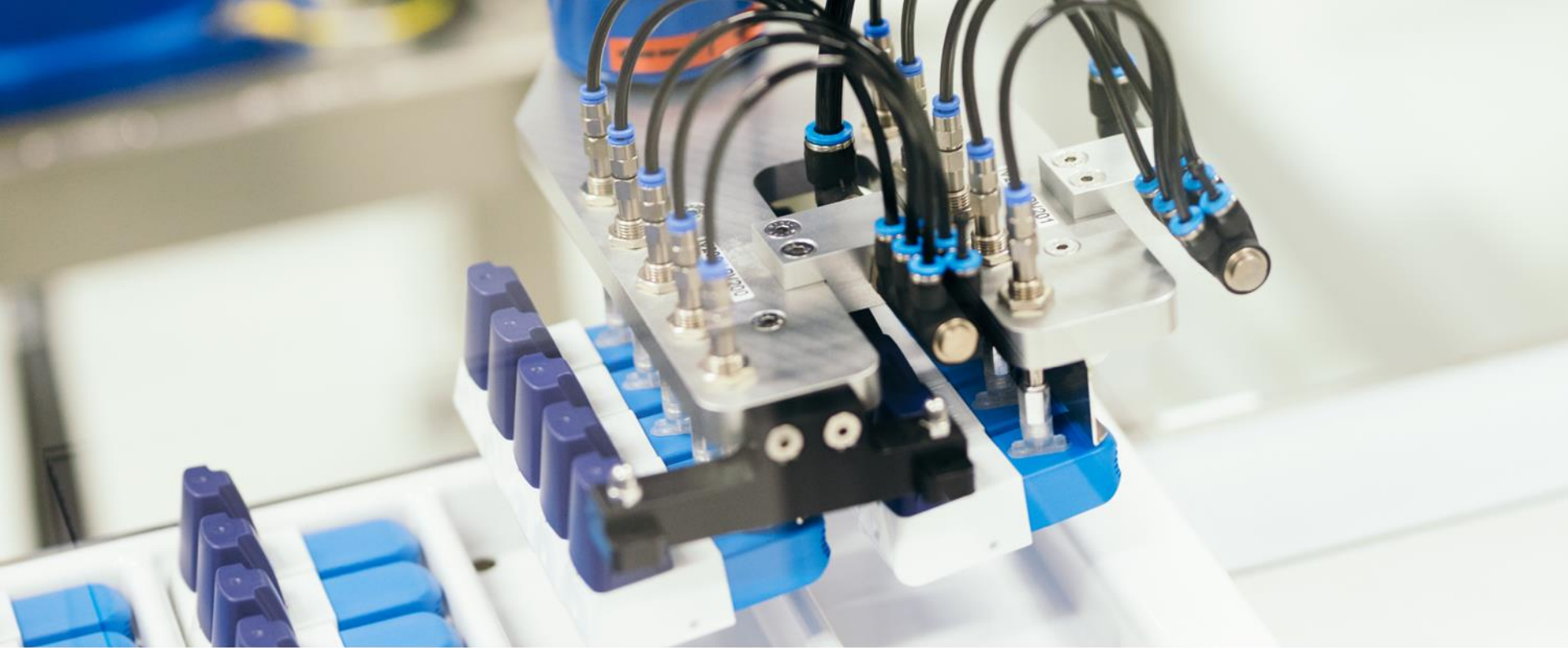
Proprietary and Specialty Products showed strong growth



Best-selling pharmaceuticals 1–6/2020

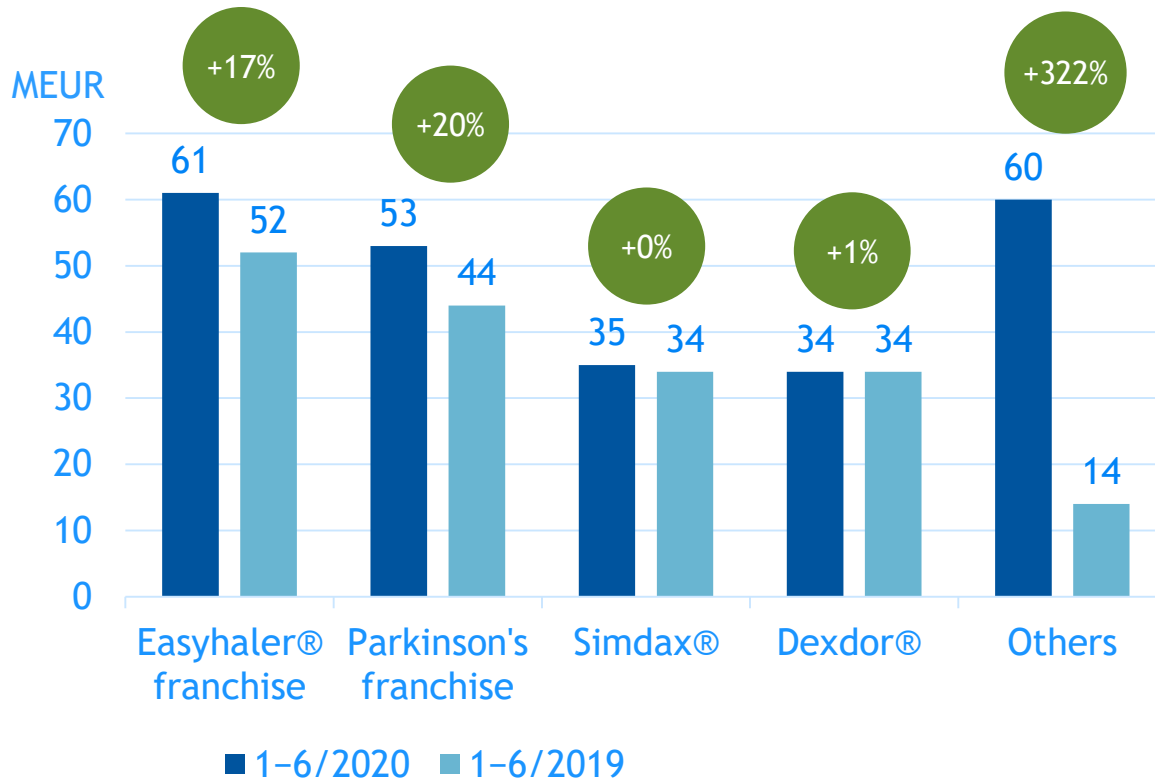
		Indication	Net sales EUR million	Change vs. 1–6/2019
1.		Asthma, COPD	61	+17%
2.	  	Parkinson's disease	53	+20%
3.		Acute heart failure	35	+0%
4.		Intensive care sedative	34	+1%
5.	   	Animal sedatives	16	-26%
6.		Inflammatory pain	12	+1%
7.	Divina series 	Menopausal symptoms	10	+16%
8.	Trexan®	Rheumatoid arthritis, cancer	9	+83%
9.	Biosimilars   	Rheumatoid arthritis, inflammatory bowel diseases, lymphoma	9	-53%
10.	Solomet®	Inflammation, pain	8	+33%

 = Products of Proprietary Products unit

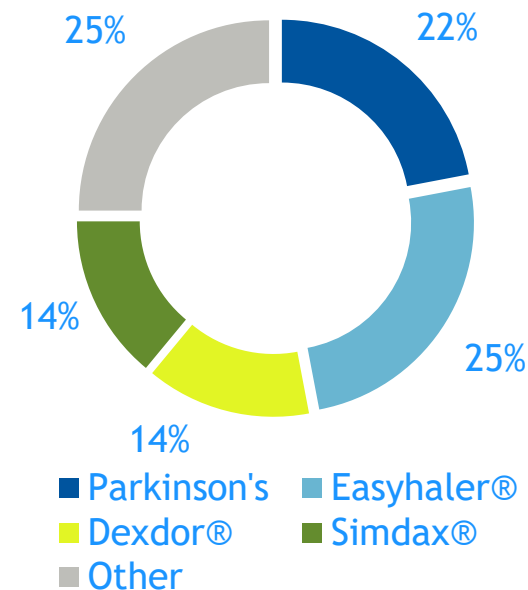


Proprietary Products

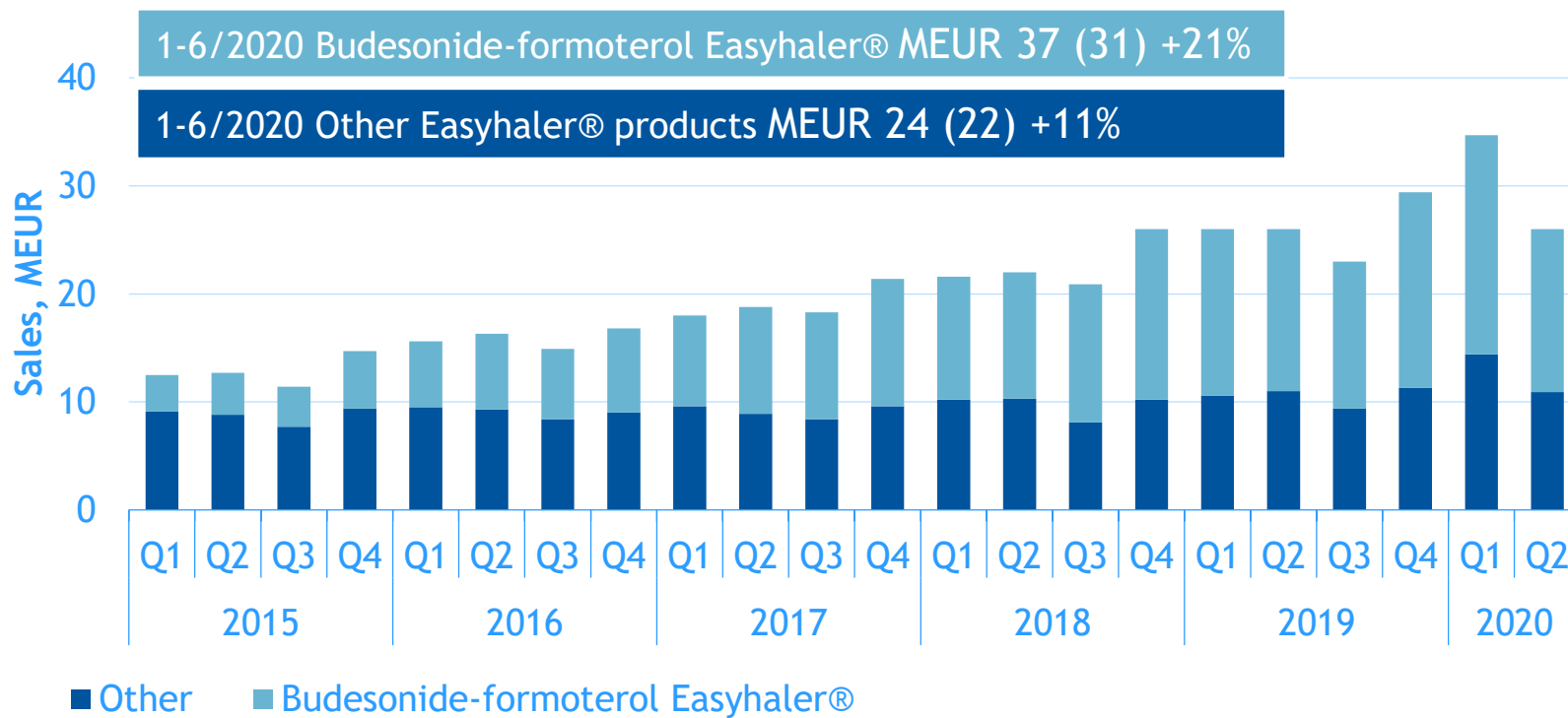
Dexdor® showed growth due to COVID-19



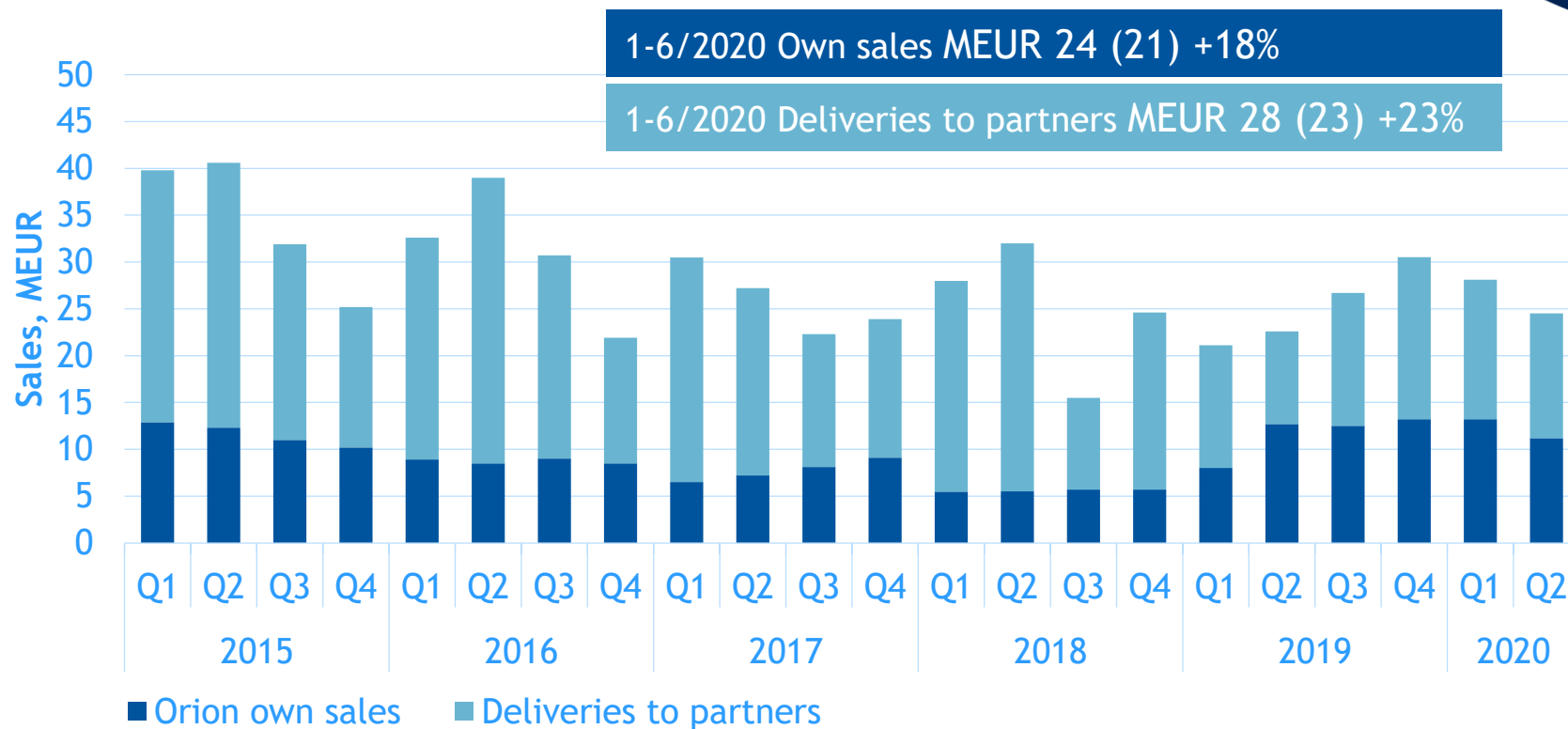
Proprietary Products sales split 1-6/2020



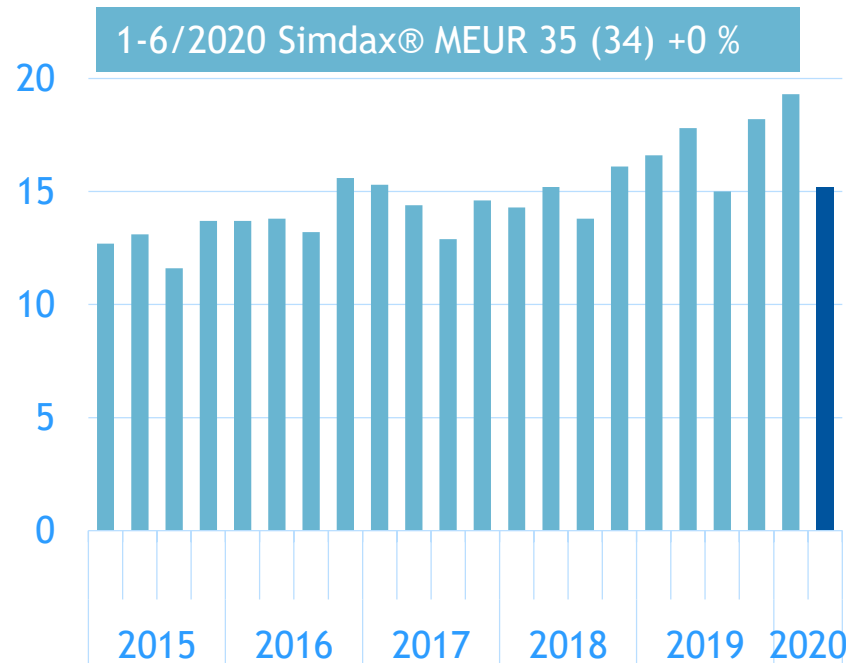
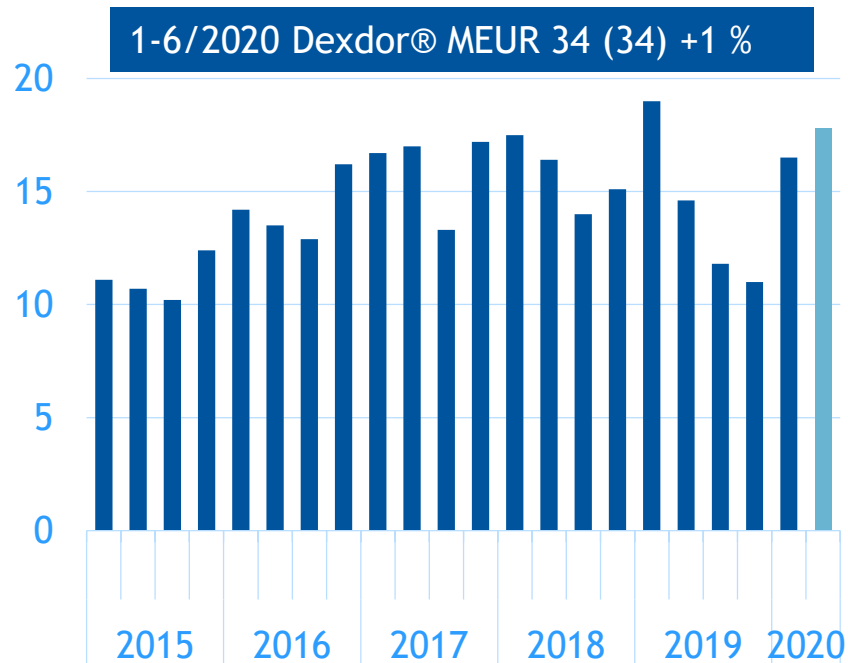
Easyhaler® sales +17%



Parkinson's franchise sales +20%



Dexdor® and Simdax®

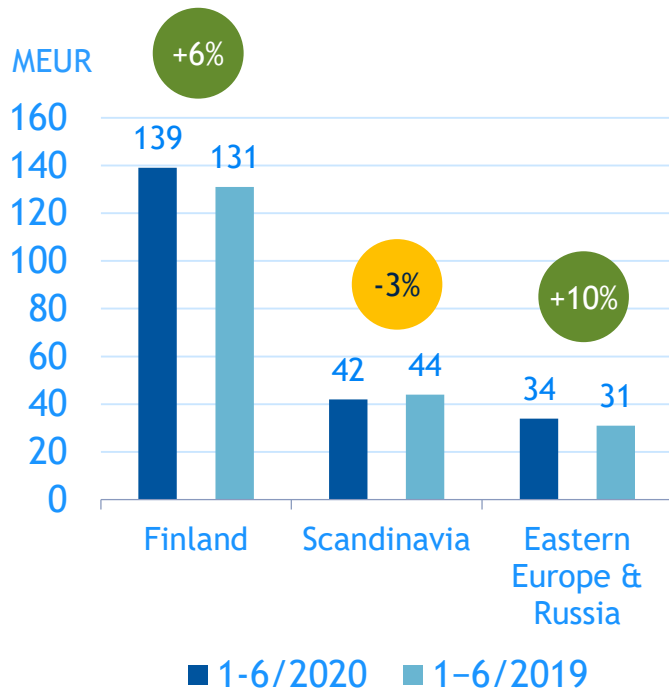




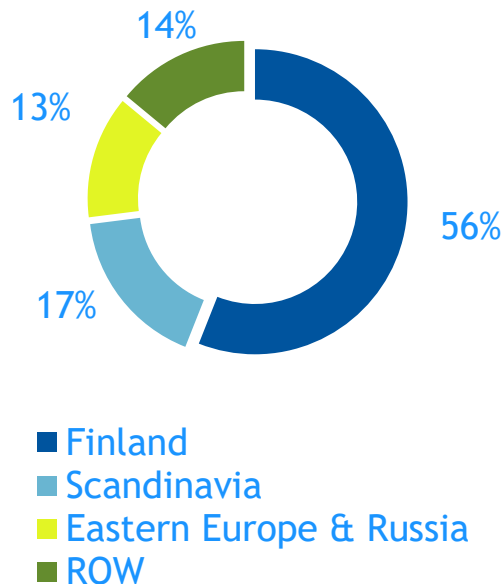
Specialty Products

Specialty Products: COVID-19 related demand spike levelled off

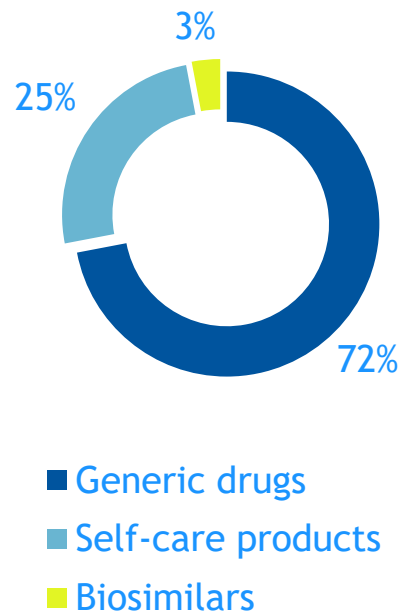
Development of net sales



Net sales by region
1-6/2020



Net sales by products
1-6/2020



In Finland, market for reference priced prescription drugs started to level off after demand spike in March

The market for reference priced prescription drugs in Finland (1-6/2020)

MEUR **219** (217)

Market development

+1%



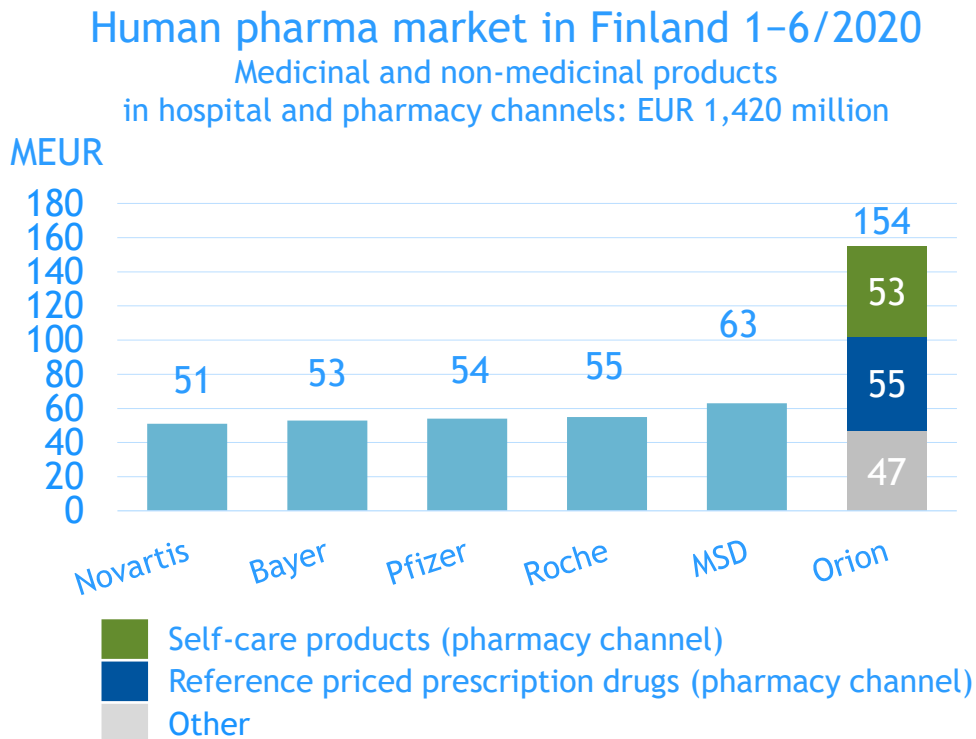
The sales of Orion's reference priced prescription drugs in Finland

MEUR **55** (55)

Orion's development

+1%

Orion is strong in home market Finland



Reference priced prescription drugs

Orion market share in pharmacy

25%
(25%)

Self-care products

Orion market share in pharmacy

25%
(24%)

Human pharmaceuticals total

Orion market share in hospital & pharmacy

11%
(11%)

Orion's key business targets in 2020

1.	Commercialisation of darolutamide in Europe. ARASENS trial (metastatic prostate cancer) continues in order to expand the indication for the molecule.	<ul style="list-style-type: none">• First commercial sales of darolutamide in Japan and the EU.• Fully recruited ARASENS trial estimated to complete in 2021.
2.	Development of orally administered levosimendan (ODM-109) for ALS in phase III clinical trial (REFALS) and preparation for its possible commercialisation. The potential of different R&D projects are reviewed with consideration of the total R&D portfolio.	<ul style="list-style-type: none">• REFALS did not meet its pre-specified endpoints.• Searching for partners for development of ODM-203 and ODM-207.

Orion's key business targets in 2020

3.	Strengthening Orion's position as the most significant provider of generic drugs in Finland. Competitive product portfolio in Specialty Products and strengthening of product launches.	<ul style="list-style-type: none"> Orion is a clear market leader both in self-care products and reference priced prescription drugs in Finland. In self-care products Orion grew faster than the market.
4.	Accelerating the growth of the Easyhaler® product family and strengthening its market position. Salmeterol-fluticasone launch in Europe.	<ul style="list-style-type: none"> Easyhaler® product family sales increased by 17 per cent.
5.	Evaluation of new in-licensing opportunities in Europe, particularly in the area of hospital care.	<ul style="list-style-type: none"> The work continues.

Patient safety and reliable supply of medications are priorities also during COVID-19 pandemic

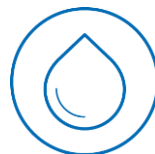
MATERIAL THEMES OF SUSTAINABILITY

Ensuring patient safety and reliable supply of medications



- Ensuring reliable supply of medications is the most important task for Orion at the moment
 - Responding to a surprising spike in demand
 - Prioritising the production of critical products
 - Full utilisation of production capacity
 - Ensuring the availability of raw and starting materials
 - Ensuring the safety of patients in clinical trials is a priority





Responsibility for employees, the environment and the ethics and transparency of operations



- Taking care of the health and safety of employees is essential
 - Specific measures taken in critical production and quality control to ensure the continuation of production
 - Reducing non-essential contacts

Orion's sustainability report for 2019 was published in April

Corporate responsibility - targets and performance in 2019

CORPORATE RESPONSIBILITY FOCUS AREA	TARGET	2019 PERFORMANCE
 Patient safety and ensuring reliable supply of medications	Ensuring availability of pharmaceutical products	●
	Ensuring patient safety	●
 Environment	Improving energy efficiency	●
	Reducing greenhouse gas emissions	●
	Reducing the share of hazardous waste from total waste	●
 Responsibility for Orionees	Lost-Time Injury Frequency (LTIF 1) is 3.5 by the end of 2019	●
	Decrease absences due to illness	●
 Business ethics and transparency	100% of active packaging material, raw material and product suppliers signed Third Party Code of Conduct	●
	Trainings on anti-corruption and anti-bribery matters.	●



Research and development

Focus areas of Orion's R&D



Proprietary products

- Central nervous system
- Oncology
- Respiratory (Easyhaler® product family)
- Rare diseases (Finnish disease heritage)



Animal Health

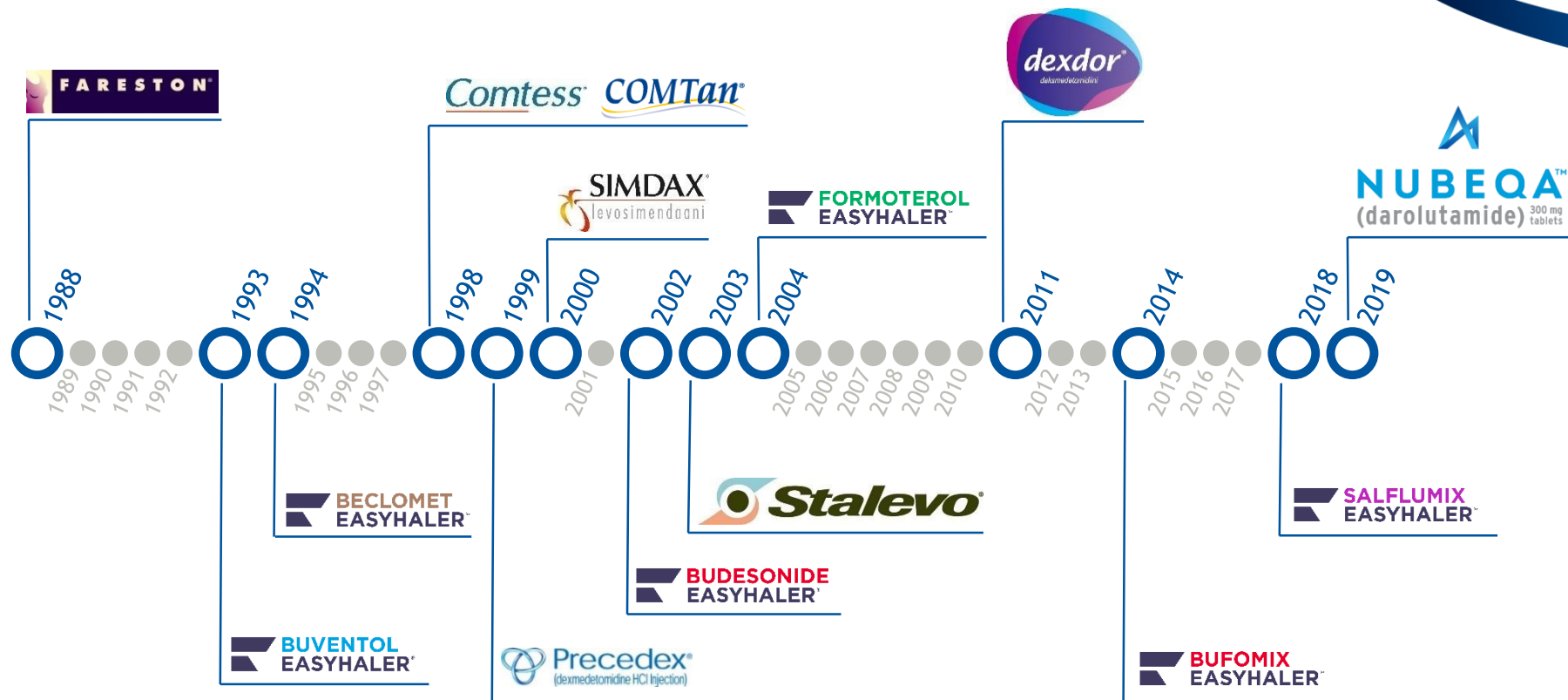
- Orion utilises the R&D of proprietary products to develop new medicines for animals



Fermion

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

Proprietary human pharmaceuticals developed by Orion



Together we can achieve more in R&D

Research

Early development

Late stage development

Target
identification
and validation

8–24 mo.

Hit to Lead
generation

12–24 mo.

Lead
optimisation

18–36 mo.

Candidate
selection,
preclinical
development
12–24 mo.

Phase I

12–14 mo.

Phase II

12–36 mo.

Phase III

18–48 mo.

Collaboration with partners

Collaboration with partners



AsahiKASEI

BUSINESS
FINLAND



Orion's key clinical drug development projects

Project	Indication	Phase			Registration
Easyhaler® tiotropium	COPD	Bioequivalence study			
Darolutamide ¹⁾	Prostate cancer (mHSPC)	I	II	III	
ODM-109 (oral levosimendan)	ALS	I	II	III	
ODM-203 (targeted FGFR+VEGFR inhibitor) ²⁾	Solid tumours	I	II		
ODM-207 (BET protein inhibitor) ²⁾	Cancer	I			
ODM-208 (CYP11A1 inhibitor)	Prostate cancer (CRPC)	I			
ODM-209 (CYP11A1 inhibitor)	Prostate cancer (CRPC), breast cancer	I			

¹⁾ In collaboration with Bayer

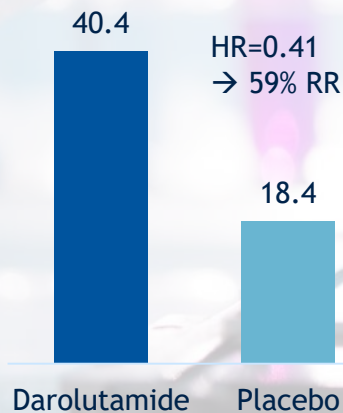
²⁾ Search for partner ongoing for the next possible phase

	= Completed		
	= Ongoing		= Status changed

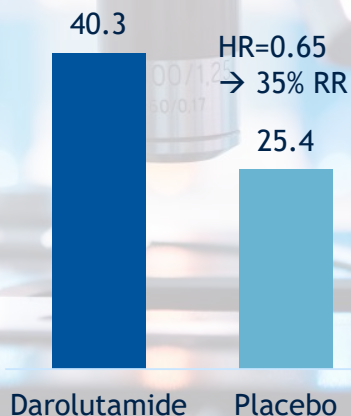
More information on R&D projects: www.orion.fi/en/rd/orion-rd/pipeline/

Key findings of ARAMIS phase III trial: Darolutamide shows substantial efficacy and favourable safety profile

Metastasis free survival¹ (months)



Time to pain progression¹ (months)



HR = Hazard ratio; RR = Risk reduction

¹N Engl J Med; DOI: 10.1056/NEJMoa1815671

- Darolutamide significantly reduced risk of death by 31% (HR=0.69, 95% CI 0.53-0.88; p=0.003) in men with nmCRPC
- Darolutamide has a favourable safety profile:
 - It did not increase rates of critical adverse events compared to placebo.
 - Discontinuation rates were similar between darolutamide and placebo.

ARASENS trial aims to expand the indication of darolutamide to metastatic hormone-sensitive prostate cancer (mHSPC)

Treatment

Darolutamide +
ADT + six cycles
of docetaxel

Primary endpoint

Overall Survival

Fully recruited

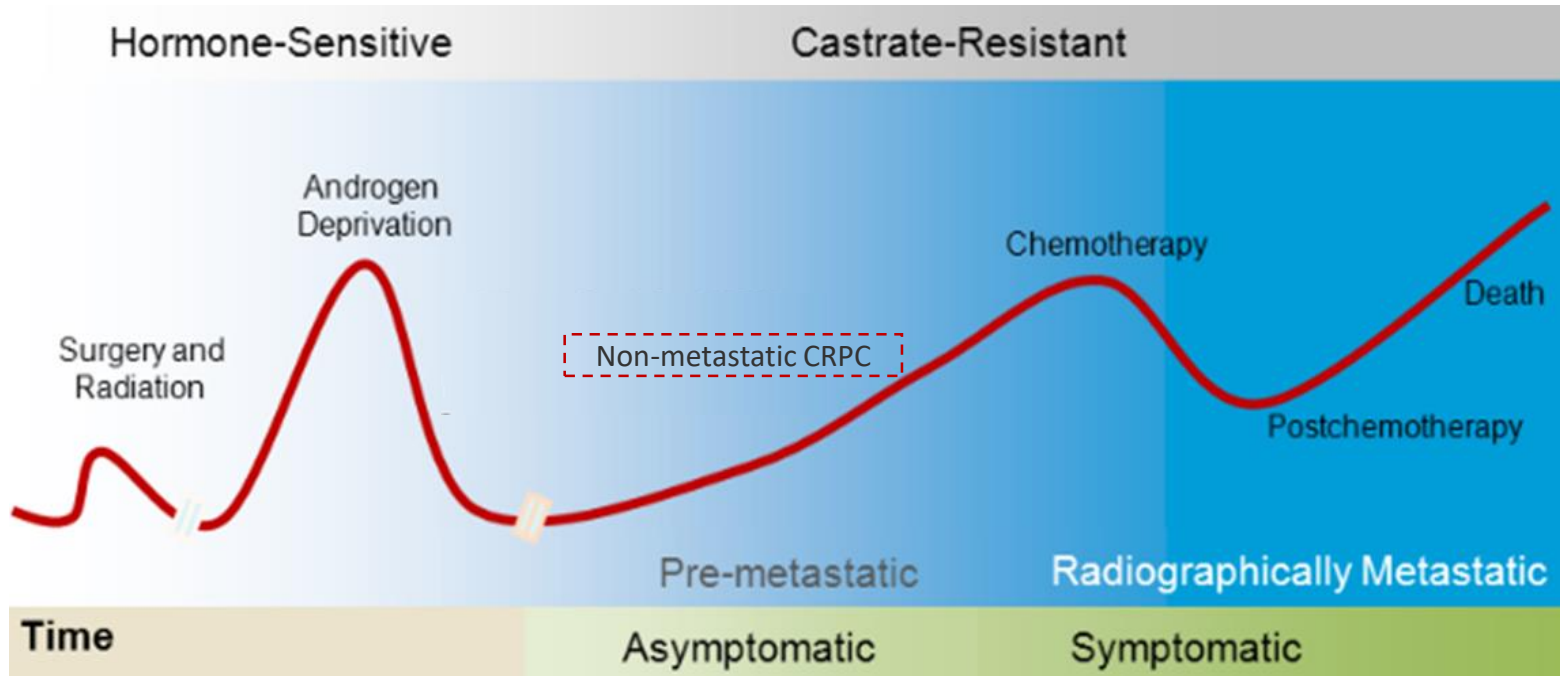
Estimated
completion in
2021e

Secondary endpoints: Time to castration resistance, time to antineoplastic therapy, time to first symptomatic skeletal event, time to initiation of opioids, time to pain progression, and to characterise the safety and tolerability of darolutamide.

Financial impacts of darolutamide and regulatory update

- **Bayer** has the right to commercialise darolutamide globally.
 - **Orion** will co-promote in several European countries. Orion will manufacture the product.
 - **Milestone payments** upon first commercial sales:
 - EUR 45 million in the US - Q3/2019
 - EUR 20 million in the EU - Q2/2020
 - EUR 8 million in Japan - Q2/2020
 - **Tiered royalties** on product sales
 - Will be approx. 20%, including production revenue.
 - **Potential one-off payments** if certain sales targets are met.
- **Darolutamide** has been approved for the treatment of nmCRPC eg. in
 - USA - July 2019
 - Japan - January 2020
 - EU - March 2020
 - **Filings** (nmCRPC) underway or planned in other regions

Until recently, there have been no effective treatment options for CRPC patients who have rising Prostate-Specific Antigen (PSA) levels while on ADT and no detectable metastases



Global prostate cancer estimates (2018)

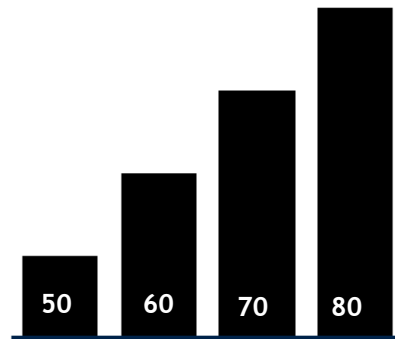
2nd

most commonly
diagnosed
malignancy
in men worldwide



5th

leading cause of
death from cancer
in men



1.2

million men
diagnosed with
prostate cancer

358,000

died from
the disease



50+

Mainly affects men
over 50, the risk
increases with age

REFALS did not reach its pre-specified endpoints

- The primary endpoint of the trial was to show a statistically significant difference between levosimendan and placebo in slow vital capacity (SVC) in supine position at 12 weeks compared to the baseline
- An important secondary endpoint was to show a statistically significant difference between levosimendan and placebo in patient functionality measured by ALSFRS-R Scale (Revised Amyotrophic Lateral Sclerosis Functional Rating Scale) in combination with survival at 48 weeks compared to the baseline
- No new safety concerns were identified for levosimendan in this study
- The REFALS phase 3 trial data will be presented at a future scientific meeting
- Generates some cost savings for H2/2020
- Strategic growth target to reach EUR 1.5 billion net sales by 2025 still valid

CYP11A1 inhibitors (ODM-208 & ODM-209)

First-in-class compounds

ODM-208 & ODM-209 prevent the synthesis of **ALL** steroid hormones

Glucocorticoids and mineralocorticoids need to be replaced during therapy

Potential indications

Prostate Cancer

Breast Cancer

Endometrial cancer of the uterus
Adrenocortical carcinoma
Some hormone-producing benign tumours

Orion investigates CYP11A1 inhibitors in two first-in-human Phase I-II trials

The CYPIDES trial (ODM-208)

- Advanced prostate cancer that progressed during one or more novel hormonal therapy and chemotherapy
- Patient enrollment started in March 2018
- Continues to accrue patients

The STESIDES trial (ODM-209)

- Advanced prostate cancer that progressed during one or more novel hormonal therapy and chemotherapy
- Advanced breast cancer that progressed during two or more systemic treatments
- Patient enrollment started in April 2019

- Steroid hormones stimulate the growth of hormonally regulated cancers, such as most prostate and breast cancers.
- Hormonal treatments are highly effective, but drug resistance will often eventually emerge and cancer will start growing again.
- Preclinical studies have shown that **ODM-208** and **ODM-209** inhibit the synthesis of steroid hormones. They have potential efficacy also for those cancers that have become resistant to the standard hormonal treatments.
- The steroid hormones that are needed and do not promote cancer growth are replaced with additional medication.



Sustainability is built into Orion's mission

Key themes of corporate responsibility

Ensure patient
safety and
availability of
medicines

Responsibility
for the environment
- production according
to the principles
of sustainable
development

Taking care of
Orionees

Ethics and
transparency of
operations

This is how we are building well-being responsibly



WE PRODUCE
1/3 OF THE
GLOBAL SUPPLY
OF
METHOTREXATE



~200-300
AUDITS
ANNUALLY



NUMBER OF
CUSTOMER
COMPLAINTS IN
2019
76 (ppm)

ORION'S FOCUS ON QUALITY THROUGHOUT THE LIFECYCLE



PATIENT
NEEDS



R&D



RAW
MATERIALS



MANUFACTURING



PACKING



DELIVERY



SALES



PATIENT
USE



RECYCLING

REDUCING
PHARMACEUTICAL
RESIDUES E.G. BY
RENEWING WASTE
WATER SYSTEMS



ACTIONS ON
SERIALISATION
AND ANTI-
TAMPERING

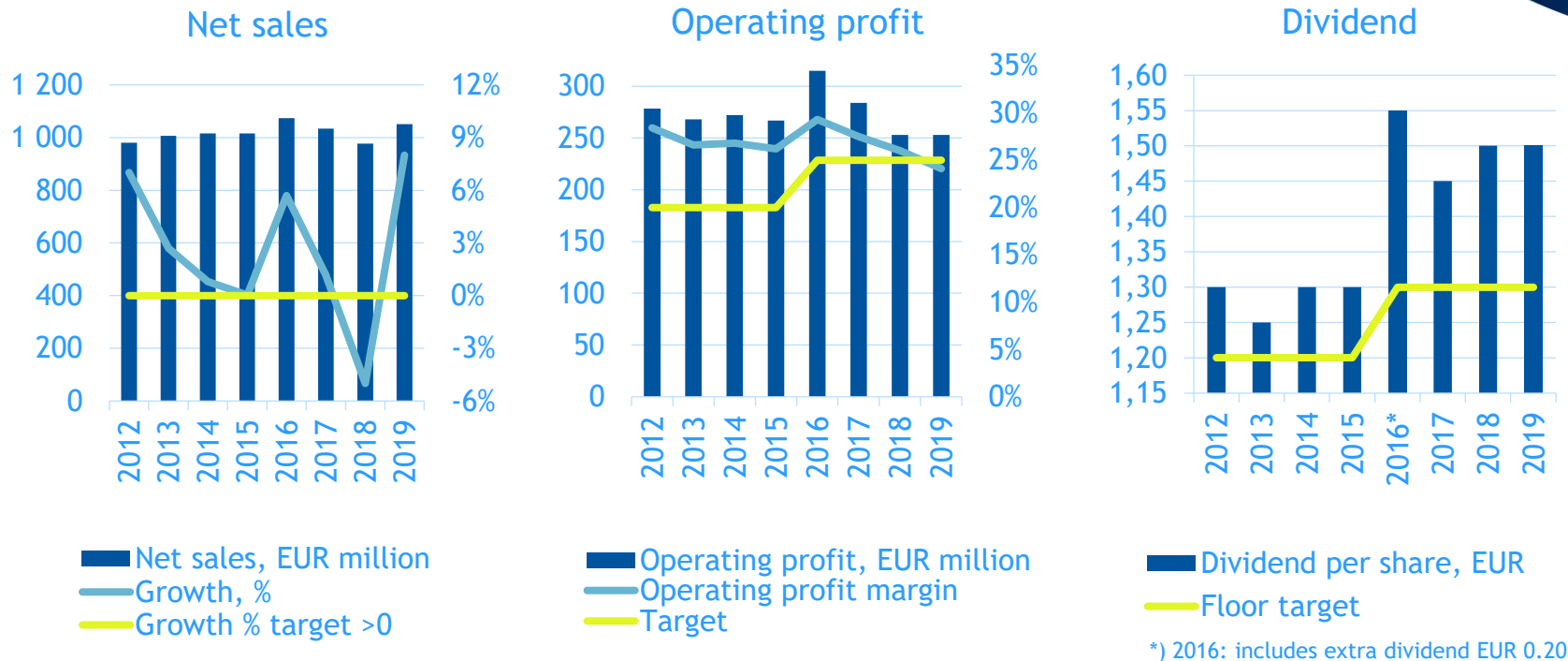


CO₂e
REDUCTION
TARGET FOR
2025
-75%
FROM 2016



Appendices

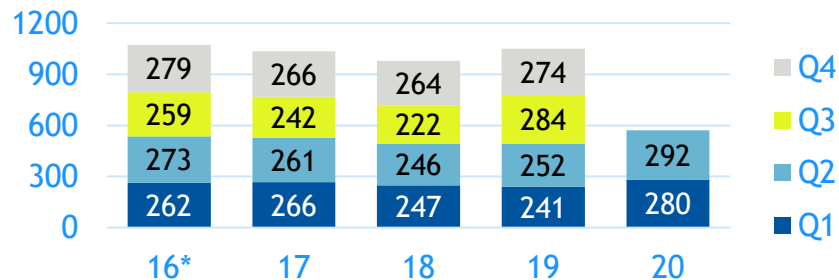
Track record vs. financial objectives



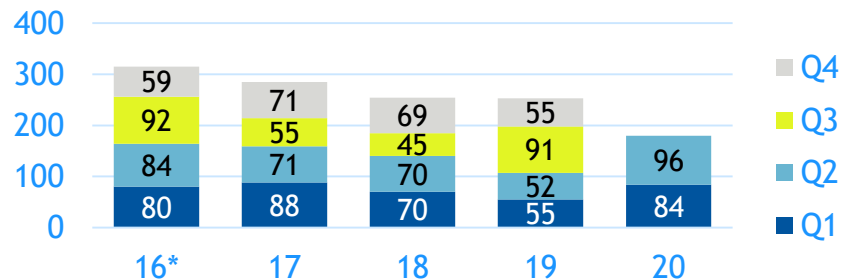
Orion Diagnostica Oy was divested in 2018 and is not included in the Net sales and Operating profit figures from 2017 onwards.

Key figures by quarter

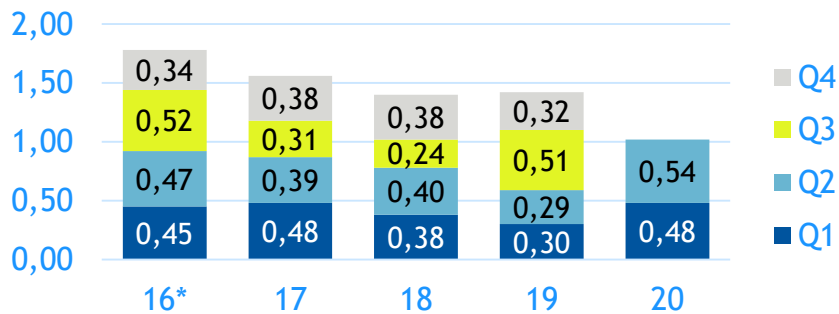
Net sales, EUR million



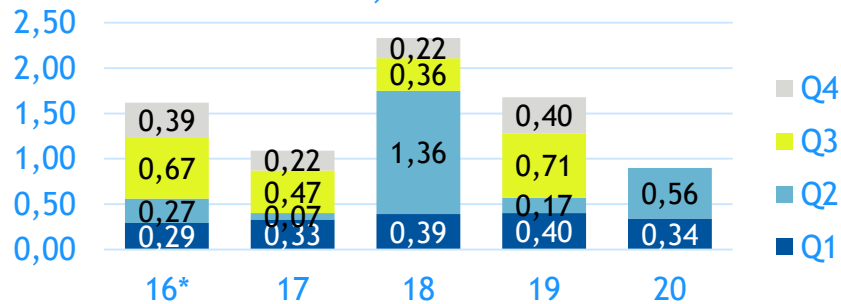
Operating profit, EUR million



Basic earnings per share, EUR



Cash flow per share before financial items, EUR million



*) continued and discontinued (Orion Diagnostica Oy) operations

Key figures

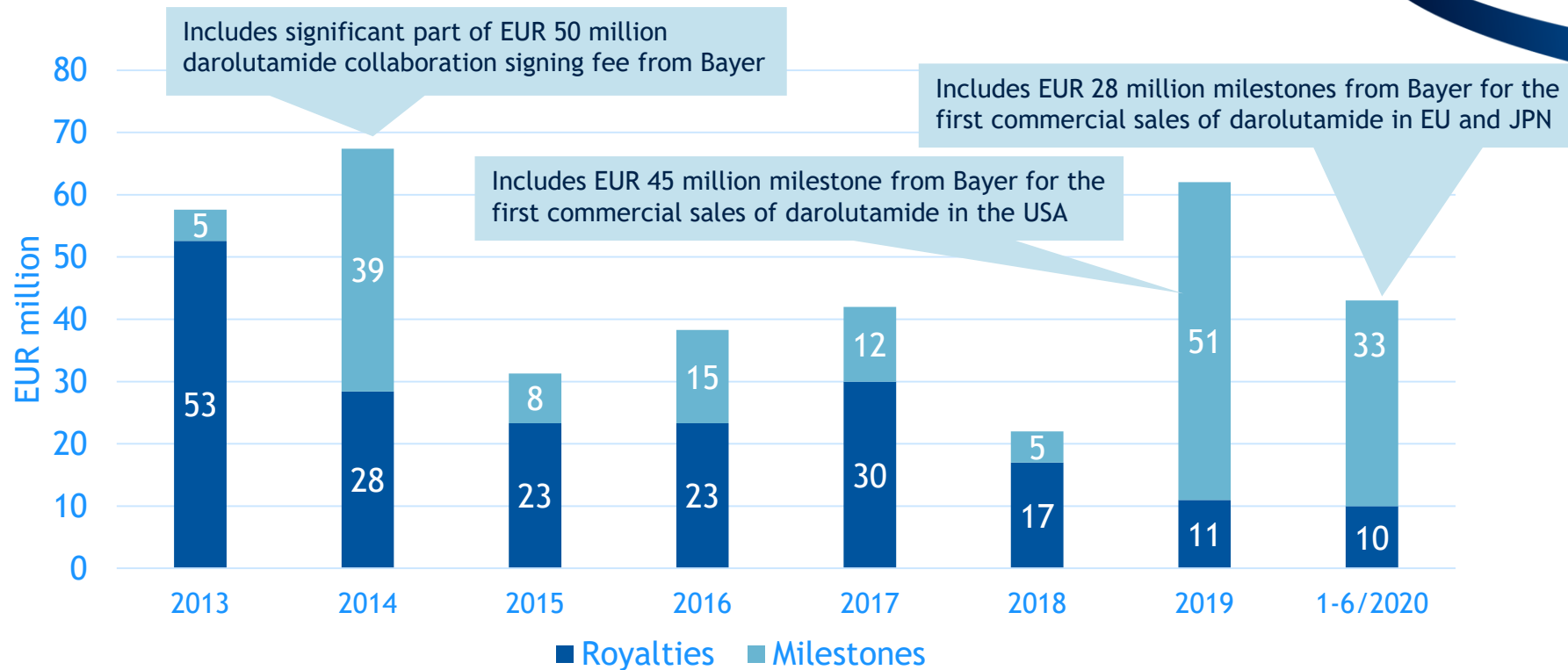
Orion's key figures	2015	2016	2017	2018	2019	1-6/ 2020	Change vs. 1-6/2019
Net sales, EUR million	1,015.6	1,073.5	1,033.6	977.5	1,051.0	572.4	+16.2%
EBITDA	308,3	355,2	323,6	293.9	308.9	209.2	+55.3%
Operating profit, EUR million	266.6	314.6	284.1	252.8	252.8	180.8	+68.7%
Profit before taxes, EUR million	262.3	310.9	277.7	248.4	250.8	179.9	+70.9%
R&D expenses, EUR million	108.1	118.2	99.1	104.0	119.3	59.2	+2.1%
Equity ratio, %	57.4%	60.8%	64.6%	68.8%	76.7%	65.3%	
Gearing, %	-9.6%	-12.4%	-1.9%	-17.1%	-17.8%	-7.5%	
ROCE (before taxes), %	35.7%	40.9%	36.2%	44.3%	29.9%	44.4%	
Return on equity, %	37.5%	40.3%	34.2%	45.5%	25.8%	38.4%	
Basic earnings per share, EUR	1.48	1.77	1.56	1.40	1.43	1.02	+71.2%
Interest bearing net debt	-57.4	-79.4	-12.7	-132.1	-139.1	-53.2	-592.8%
Cash flow per share before financial items, EUR	1.51	1.62	1.09	2.32	1.68	0.90	+56.5%
Dividend per share, EUR	1.30	1.55	1.45	1.50	1.50		
			= includes both continuing and discontinued (Orion Diagnostica) operations				

Income statement

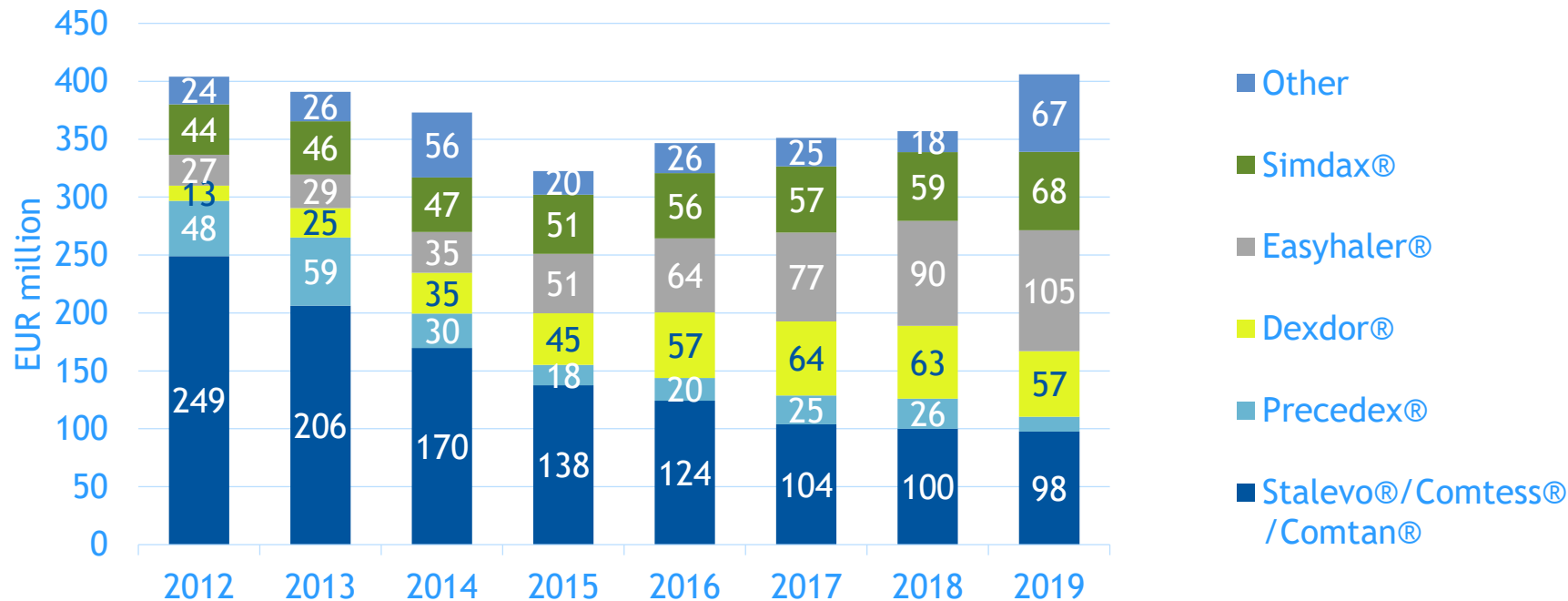
Formation of profits, EUR million	2015	2016	2017	2018	2019	1-6/2020	Change vs. 1-6/2019
Net sales	1,015.6	1,073.5	1,033.6	977.5	1,051.0	572.4	+16.2%
Cost of goods sold	-405.8	-421.7	-417.6	-387.9	-417.6	-206.3	+4.1%
Gross profit	609.8	651.8	616.0	589.6	633.4	366.1	+24.2%
Other operating income and expenses	1.5	24.3	4.9	5.5	2.2	2.5	+142.8%
Sales and marketing expenses	-190.4	-194.7	-188.9	-195.3	-215.7	-102.0	-4.4%
R&D expenses	-108.1	-118.2	-99.1	104.0	-119.3	-59.2	+2.1%
Administrative expenses	-46.2	-48.7	-48.8	-43.0	-47.8	-26.7	+11.3%
Operating profit	266.6	314.6	284.1	252.8	252.8	180.8	+68.7%
Profit before taxes	262.3	310.9	277.7	248.4	250.8	179.9	+70.9%
Profit for the period for continuing operations			219.1	197.3	200.4	143.0	+71.0%
Profit for the period for discontinued operations			7.0	132.9			
Profit for the period	208.2	249.0	226.0	330.3	200.4	143.0	+71.0%

The 2015-2016 figures in the table include both continuing and discontinued (Orion Diagnostica) operations.

Royalties and milestones



Development of Proprietary Products net sales



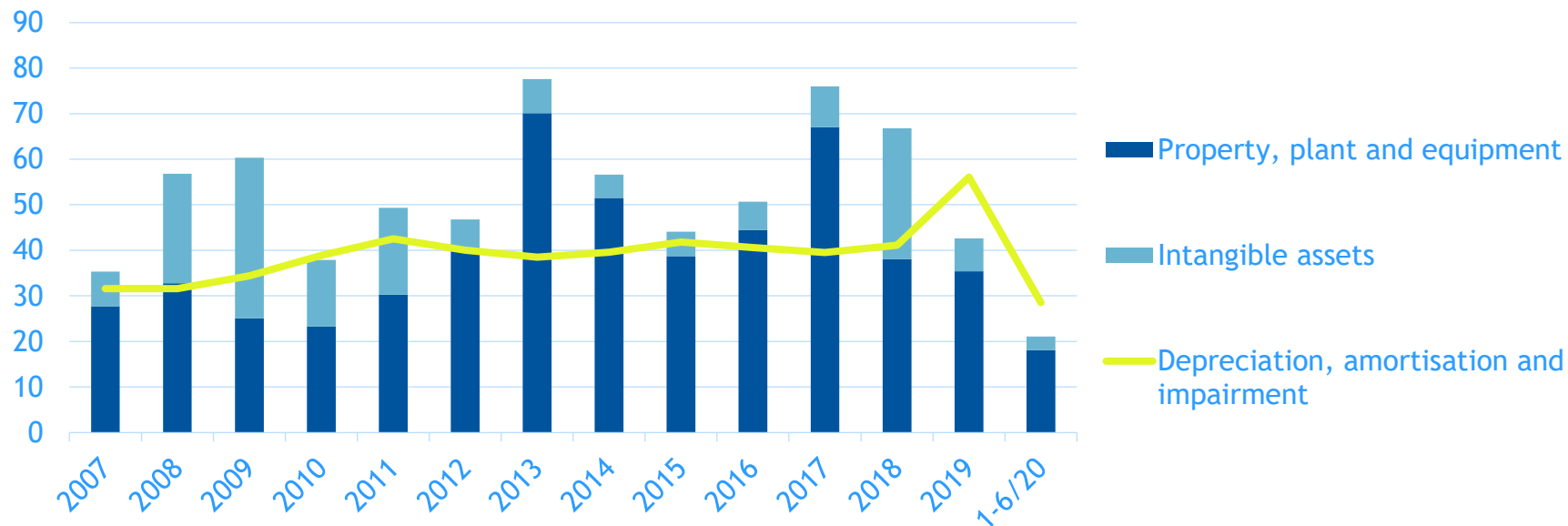
Financial position

EUR million	6/20	6/19	Change %
Non-current assets total	423.9	416.0	+1.9%
Inventories	251.1	226.7	+10.8%
Trade receivables	189.0	189.6	-0.3%
Other receivables	29.9	38.9	-23.1%
Cash & cash equivalents & money market investments	212.4	27.2	+680.9%
Current assets total	682.5	482.5	+41.5%
Assets total	1,106.3	898.4	+23.1%

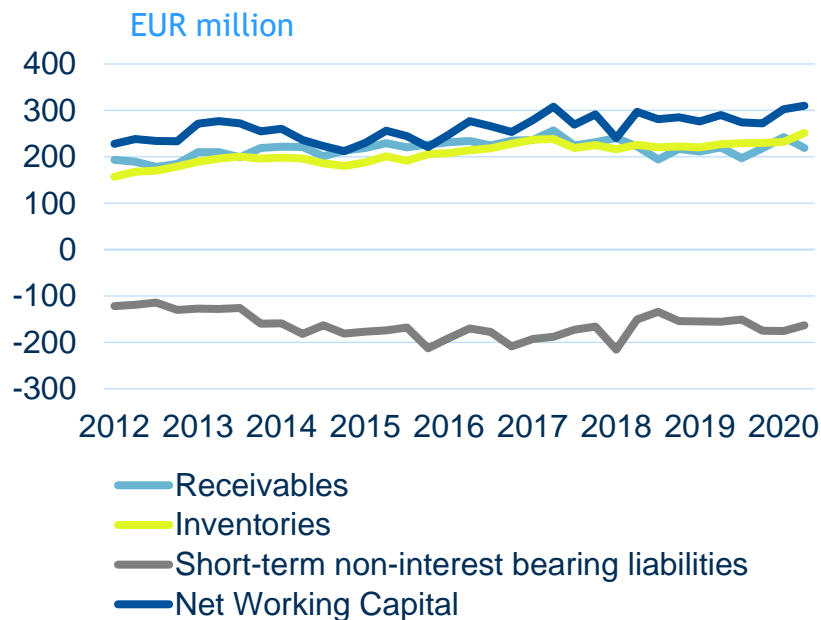
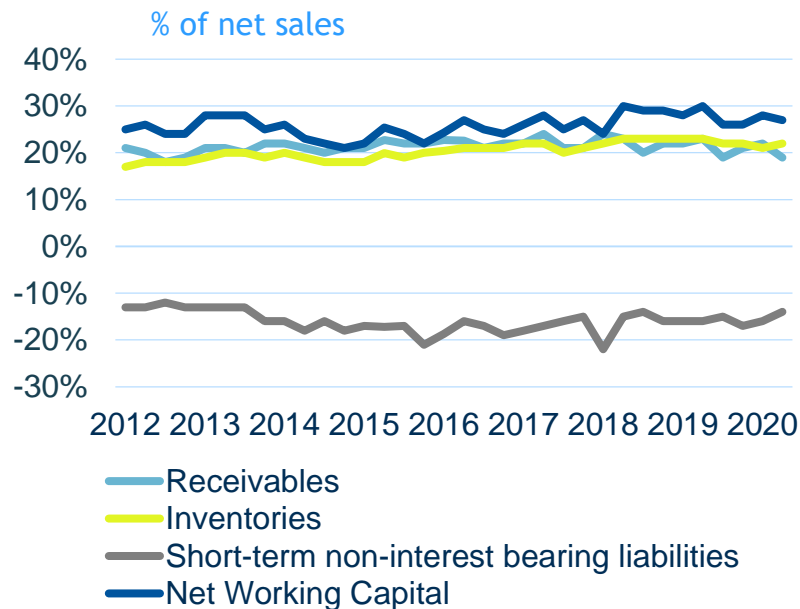
EUR million	6/20	6/19	Change %
Equity total	709.8	639.8	+10.9%
Interest-bearing non-current liabilities	106.0	5.0	
Non-current liabilities total	167.6	62.5	+167.9%
Current liabilities total	228.9	196.1	+16.7%
Liabilities total	396.5	258.7	+53.3%
Equity and liabilities total	1,106.3	898.4	+23.1%

Development of capital expenditure

Orion Capex, EUR million

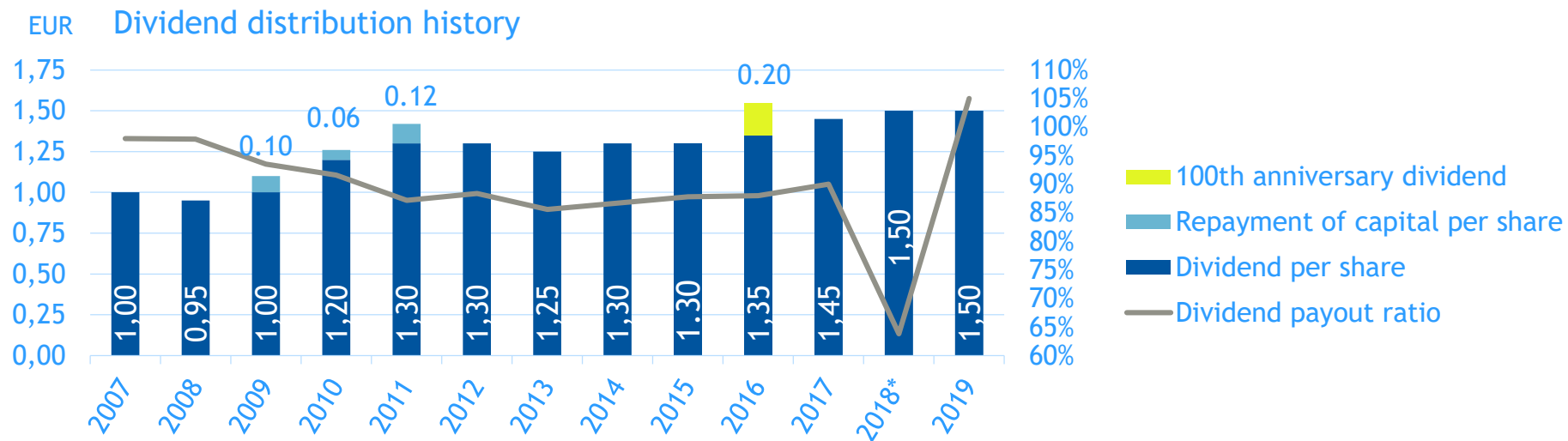


Development of net working capital



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® - diverse treatment options for asthma and COPD by utilising the same inhaler technology

- Easyhaler® is a dry-powder inhaler developed in-house
- Orion has developed Easyhaler®-adapted dry powder formulations of several well-known generic active substances:
 - salbutamol, beclometasone, budesonide, formoterol, salmeterol and fluticasone
- Key benefits:
 - Dosing accuracy and consistent deposition
 - Easy to teach, learn and use
 - A wide range of products





Orion calendar

Interim Report 1-9/2020 21/10/2020

Financial Statement Release
for 2020

9/2/2021

AGM planned to be held

25/3/2021

Interim Report 1-3/2021

27/4/2021

Half-Year Financial Report

19/7/2021

Interim Report 1-9/2021

20/10/2021



Investor Relations

Jari Karlson

CFO

jari.karlson@orion.fi

+358 10 426 2883

Tuukka Hirvonen

Head of Investor Relations

tuukka.hirvonen@orion.fi

+358 10 426 2721

Heidi Ahti

Executive Assistant

(Investor meeting requests)

heidi.ahti@orion.fi

+358 10 426 2169

www.orion.fi/EN/Investors

twitter.com/OrionCorpor