



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 1-3/2020
- 3) R&D
- 4) Sustainability
- 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

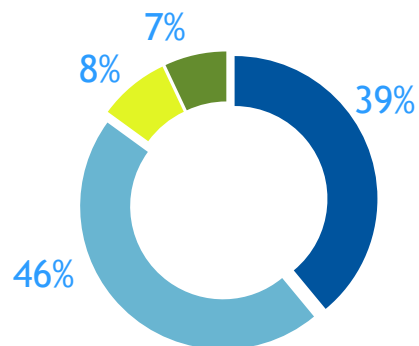
R&D investments
119 MEUR

6 production sites in Finland

Own sales unit
in **26** European countries

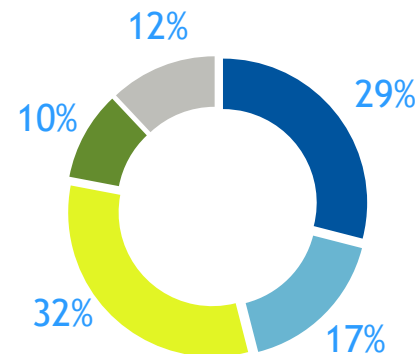
Established in **1917**

Sales by business



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

Sales by market area

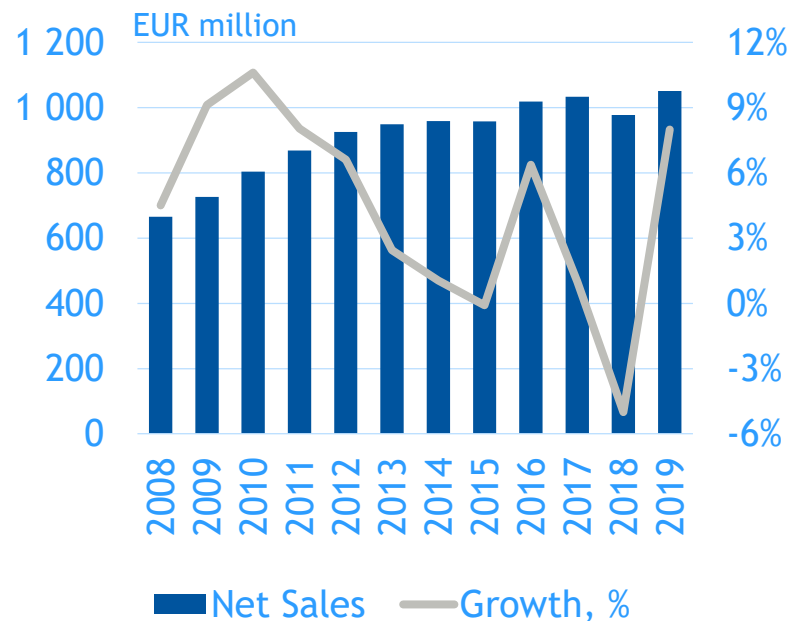


- Finland
- Scandinavia
- Other Europe
- North America
- ROW

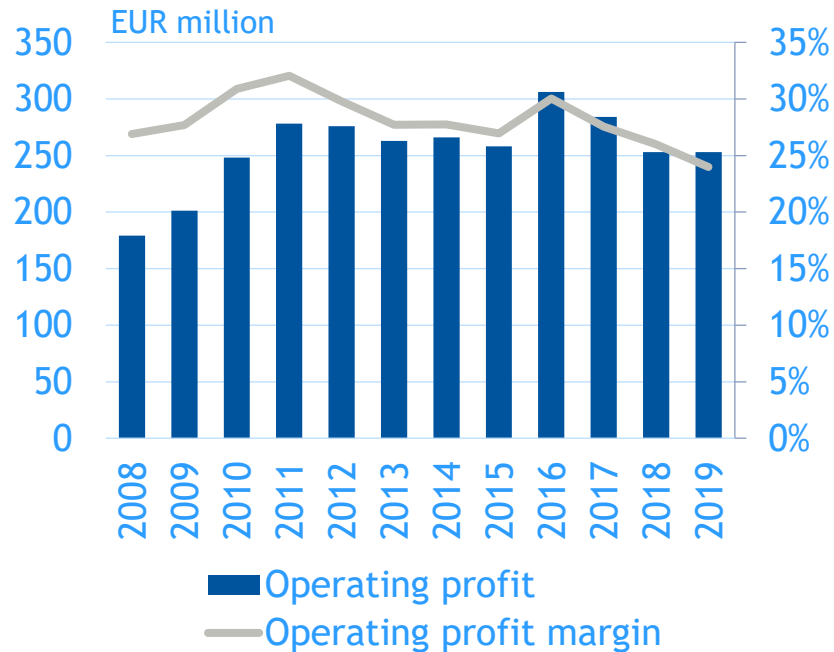
*) Contract manufacturing

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.



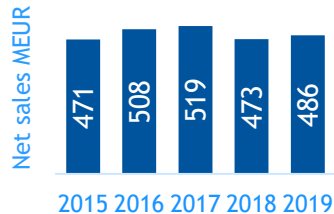
39%



Specialty Products

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

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

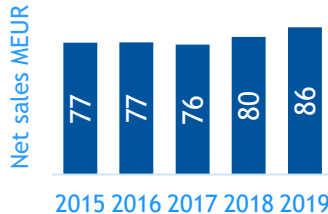


46%



Animal Health

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

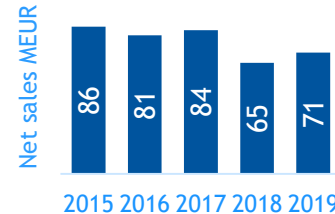


8%



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 24 April 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 **at a similar level** as 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

OPPORTUNITIES



EASYHALER®

Darolutamide
mHSPC*

ODM-109*

Easyhaler® tiotropium*

Animal Health R&D*

In-licensing and product acquisitions

Expansion to new geographic market areas

THREATS/CHALLENGES



COMTan®

Comtess®



Generic
competition

Pricing pressure

Tightening competition

Failures in R&D programs

*) requires successful clinical trials

Orion's key clinical drug development projects

Project	Indication	Phase			Registration
Easyhaler® tiotropium	COPD	Bioequivalence study			
Darolutamide ¹⁾	Prostate cancer (nmCRPC)	I	II	III	Registration ³⁾
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

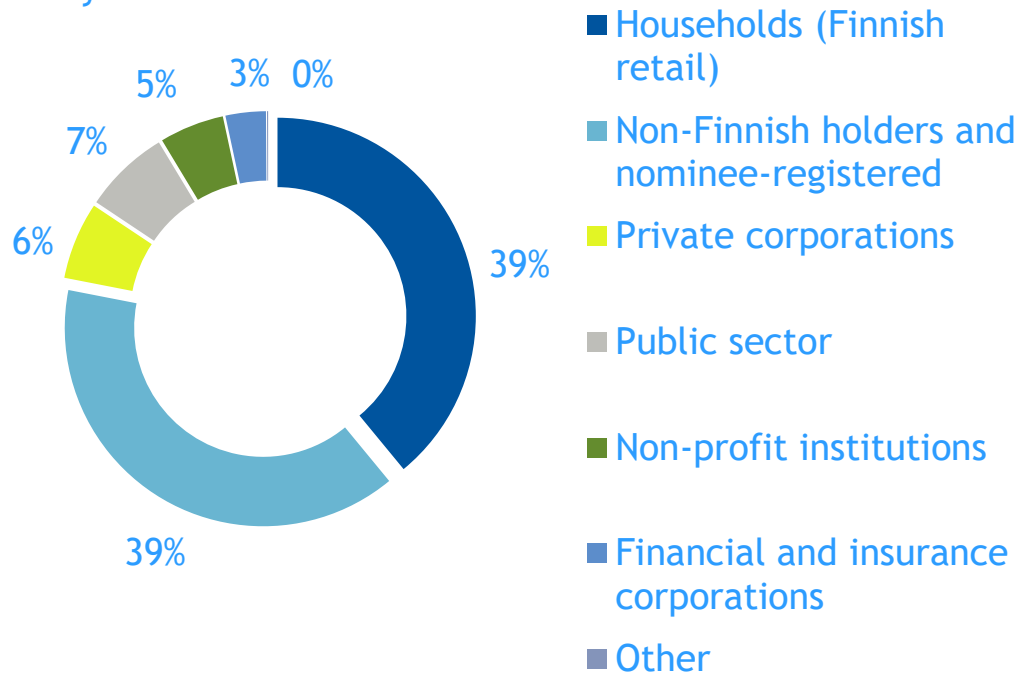
³⁾ Completed in USA, EU & Japan

 = Status changed

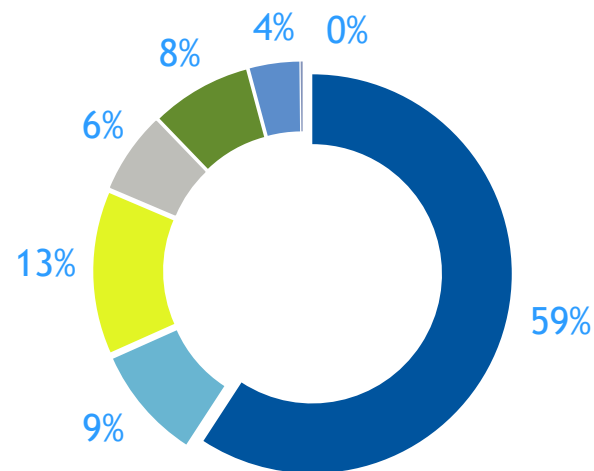
More information on R&D projects: www.orion.fi/en/rd/orion-rd/pipeline/

Orion had ~67,000 shareholders on 31 March 2020

By number of shares



By number of votes

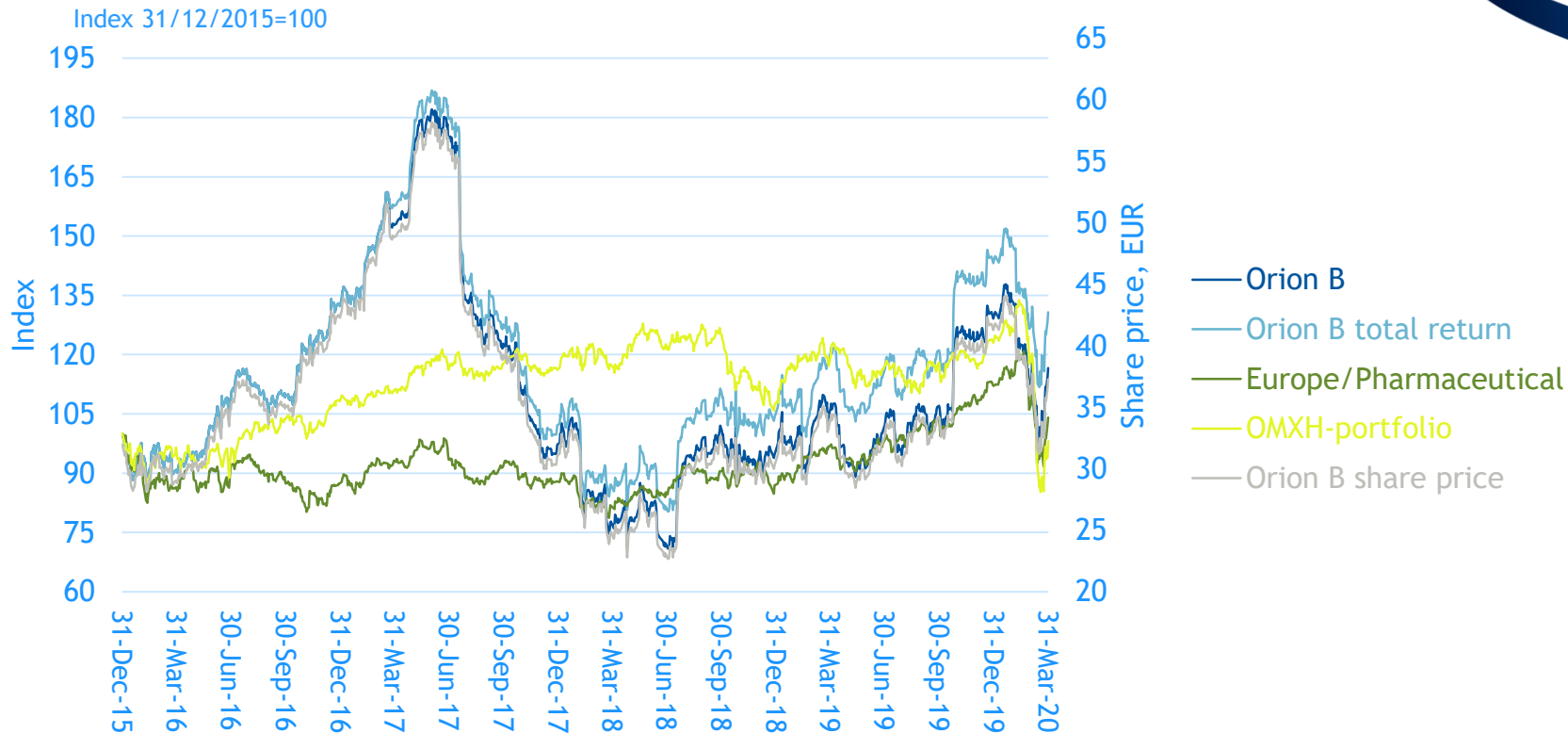


Largest shareholders by votes and shares on 31 March 2020

#	Shareholder	% of votes	Number of votes
1	Erkki Etola and companies	6.08	50,300,000
2	Maa- ja vesitekniiikan tuki r.y. and companies	5.04	41,667,200
3	Ilmarinen Mutual Pension Insurance Company	4.87	40,245,589
4	Ylppö Jukka Arvo	3.04	25,140,449
5	Into Ylppö and commanding votes	1.93	15,952,688
6	Aho Group Oy and commanding votes	1.78	14,697,809
7	Saastamoisen säätiö (foundation)	1.58	13,099,920
8	Orion Pension Fund	1.34	11,064,792
9	Eija Ronkainen and companies	1.30	10,748,250
10	Ingman Finance Oy Ab	1.08	8,900,000
11	The estate of Jouko Brade and companies	0.99	8,200,000
12	Elo Mutual Pension Insurance Company	0.89	7,389,855
13	Leikola Erkki	0.68	5,638,000
14	Salonen Seppo Tapani	0.66	5,443,740
15	Westerlund Riikka Maritza	0.59	4,882,700
16	Kavetvuo Matti Ilmari	0.51	4,180,000
17	Kytälä Miikka Elias Anton	0.44	3,662,200
18	Salonen Ilkka Mikael	0.42	3,491,302
19	Lenko Hanna Liisa	0.41	3,358,000
20	Kytälä Juha	0.38	3,126,500
20 largest shareholders, total		33.99	281,178,994
Other shareholders		66.01	546,116,392
Total			827,295,388

#	Shareholder	% of shares	Number of shares
1	Ilmarinen Mutual Pension Insurance Company	2.44	3,449,277
2	Erkki Etola and companies	1.98	2,800,000
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	1.17	1,658,368
6	Varma Mutual Pension Insurance Company	1.09	1,534,397
7	Ylppö Jukka Arvo	1.02	1,444,865
8	Into Ylppö and commanding votes	0.73	1,028,340
9	The State Pension Fund	0.71	1,000,000
10	Aho Group Oy and commanding votes	0.52	737,198
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	573,750
15	Schweizer Nationalbank	0.35	494,366
16	Nordea Pro Finland Fund	0.34	486,115
17	Ingman Finance Oy Ab	0.32	445,000
18	OP-Finland Fund	0.31	440,103
19	Orion Research Foundation	0.29	415,510
20	The estate of Jouko Brade and companies	0.29	410,000
20 largest shareholders, total		16.20	22,878,222
Other shareholders		83.80	118,379,606
Total			141,257,828

Orion B share performance January 2016 - March 2020





Highlights in January-March 2020

COVID-19 increased demand and challenges

1 Net sales grew clearly due to strongly increased demand of medicines caused by the COVID-19 pandemic.

The growth was partly due to hoarding and inventory increases, partly due to increase in the real demand of products.

2 With the growth of net sales also the operating profit increased clearly.



3 Darolutamide received marketing authorisations in Japan and the EU.

4 COVID-19 may delay clinical development programs.

5 AGM on 6 May 2020
Dividend proposal remains the same:
EUR 1.50 per share.

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.

Strong demand spike of generic prescription drugs and OTC products in March - the sales are expected to level off within the year.

The demand for Dexdor® sedative used in intensive care increased strongly in March and the demand is estimated to be higher than normal at least over the next months.

Also the demand for Easyhaler® products has increased during the COVID-19-pandemia.

The global supply chains of pharmaceuticals are experiencing disruptions but the effects will not be seen until later. For Orion the impact will most likely be on external supply products.

The increased demand cannot be fully met even though critical products are prioritised in the production and capacity is fully utilised.

R&D programs may be delayed.

Key figures 1–3/2020

Net sales

280

MEUR (241)
+16%

Operating profit

84

MEUR (55)
+53%

Operating profit
margin

30%

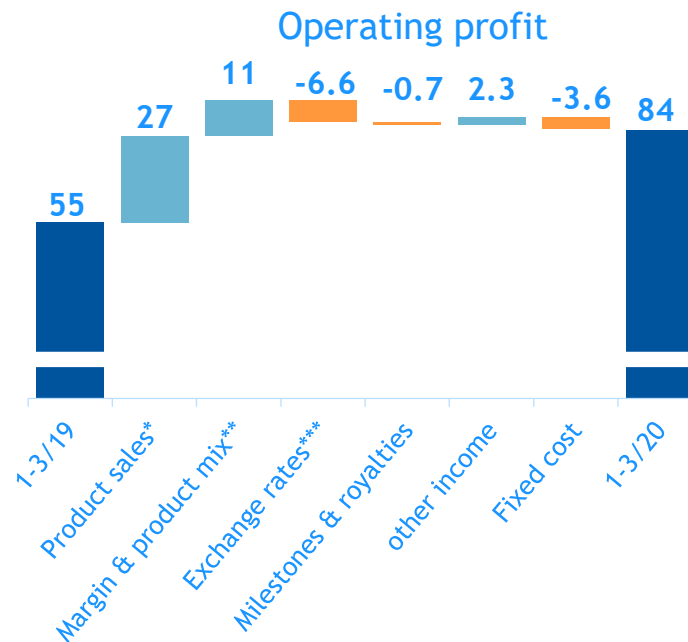
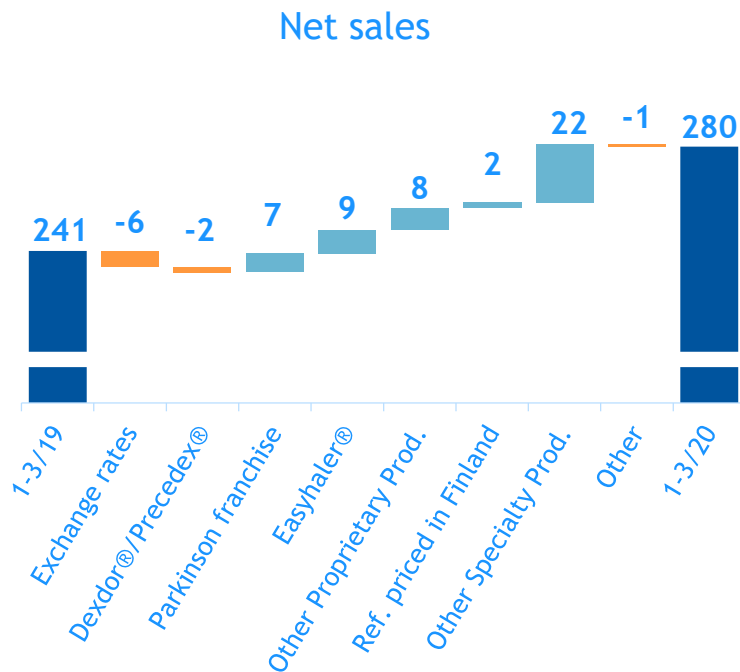
(23%)

Cash flow per share
before financial
items

0.34

EUR (0.40)
-15%

Development of net sales and operating profit

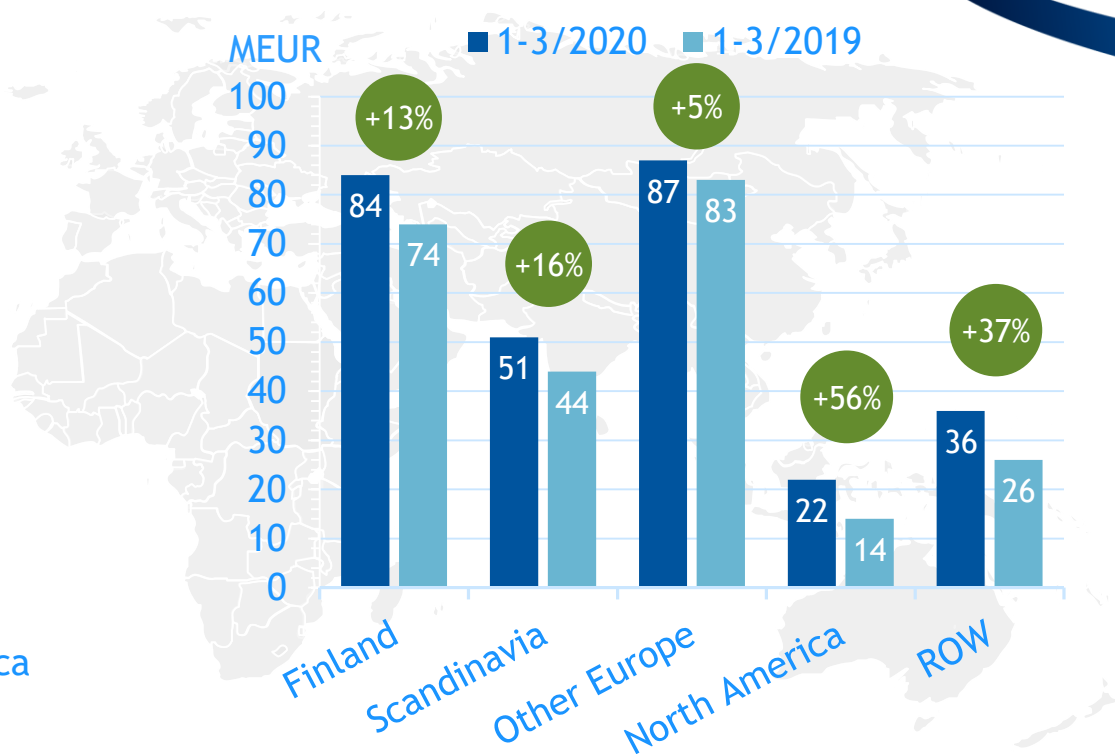
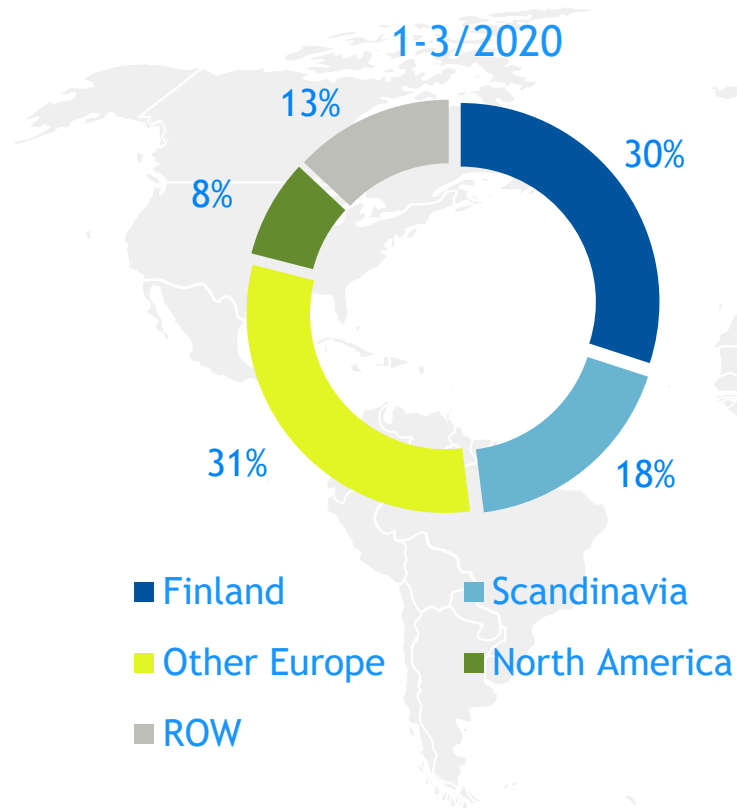


* Product & service sales without sales margin and product mix change and exchange rate effect

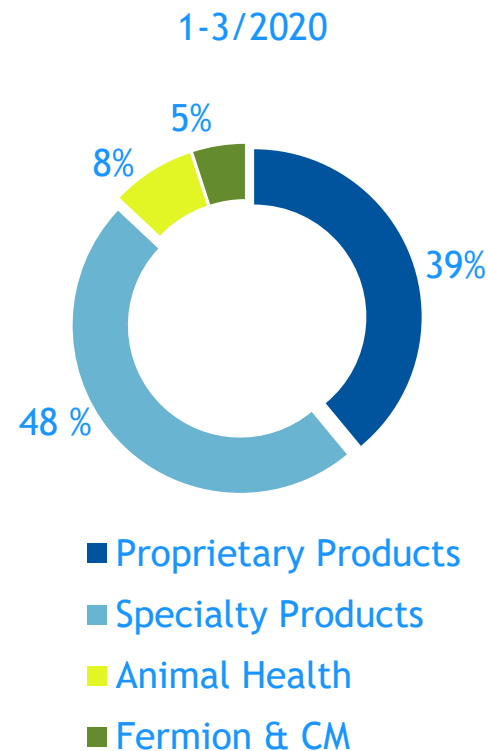
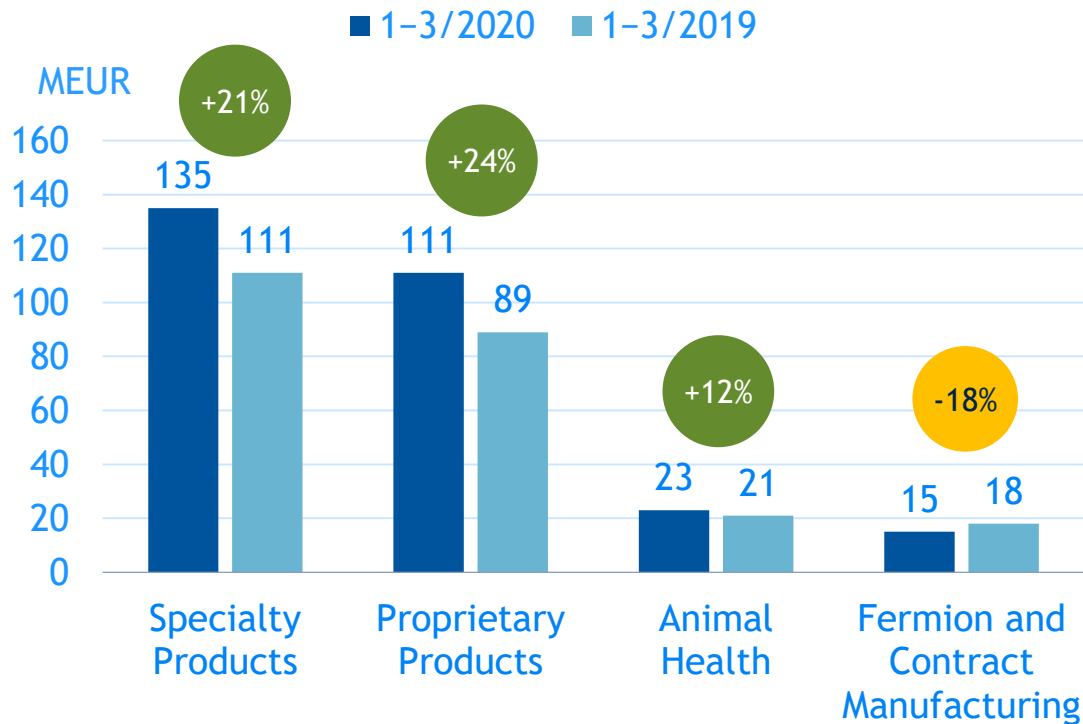
** Product sales margin and product mix change but without exchange rate effect

*** Exchange rate effect on gross margin
















Geographical breakdown and development of net sales



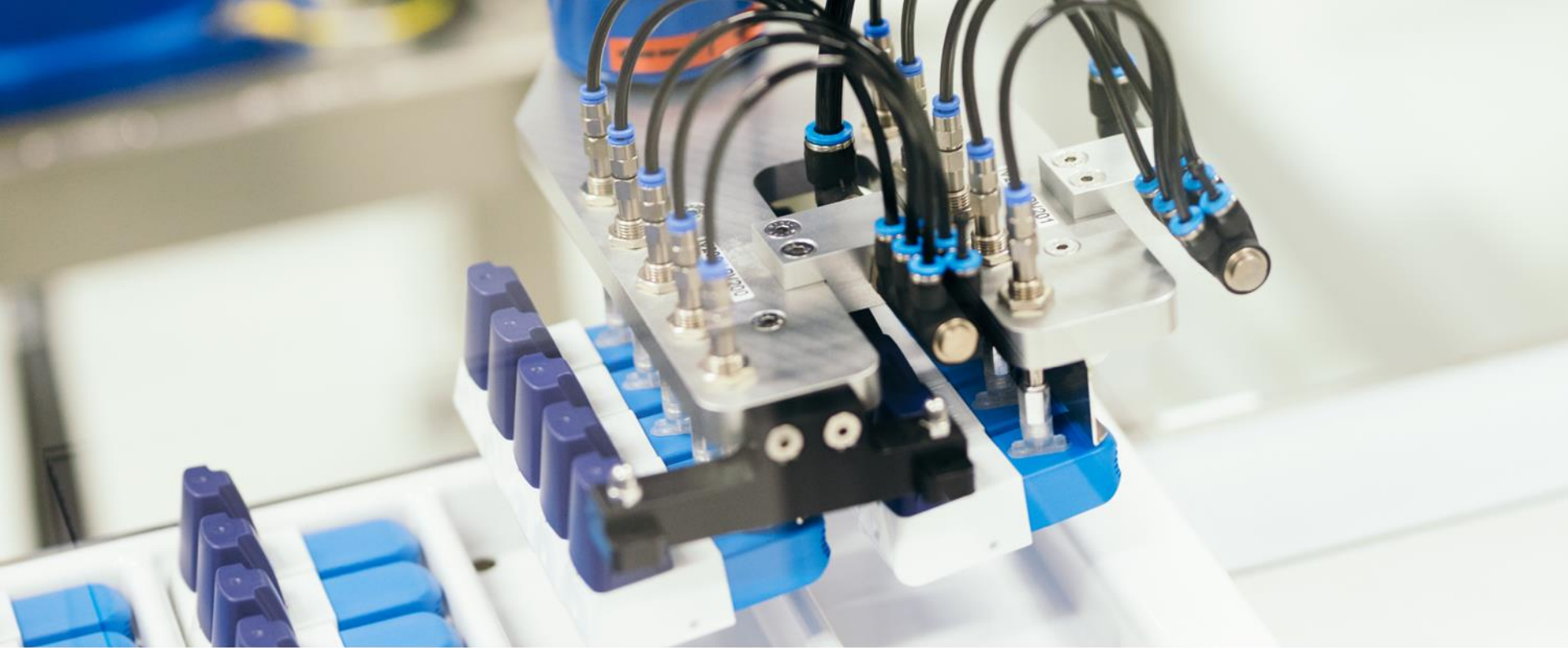
Proprietary and Specialty Products showed strong growth



Best-selling pharmaceuticals 1–3/2020

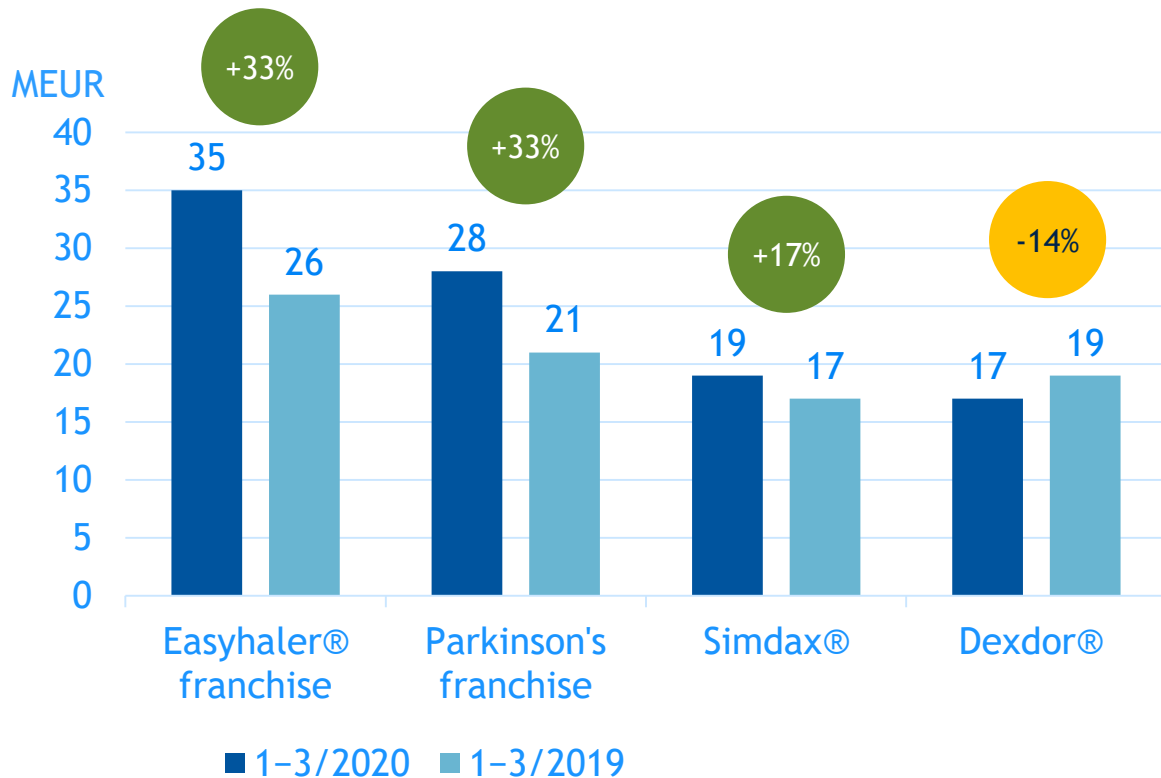
		Indication	Net sales EUR million	Change vs. 1–3/2019
1.	 EASYHALER	Asthma, COPD	35	+33%
2.	 Stalevo  Comtess  COMTan	Parkinson's disease	28	+33%
3.	 SIMDAX invasimendan	Acute heart failure	19	+17%
4.	 dexdor	Intensive care sedative	17	-14%
5.	 DEXDOMITOR  DOMITOR  DOMOSEDAN  ANTISEDAN	Animal sedatives	9	-8%
6.	 burana	Inflammatory pain	8	+37%
7.	Divina-sarja  Divina	Menopausal symptoms	6	+31%
8.	Trexan®	Rheumatoid arthritis, cancer	6	+128%
9.	Biosimilaarit  Remsima infiximab  Ritemvia Rituximab  AMGEVITA adalimumabi	Rheumatoid arthritis, inflammatory bowel diseases, lymphoma	5	-46%
10.	Solomet®	Inflammation, pain	4	+58%

 = Products of Proprietary Products unit

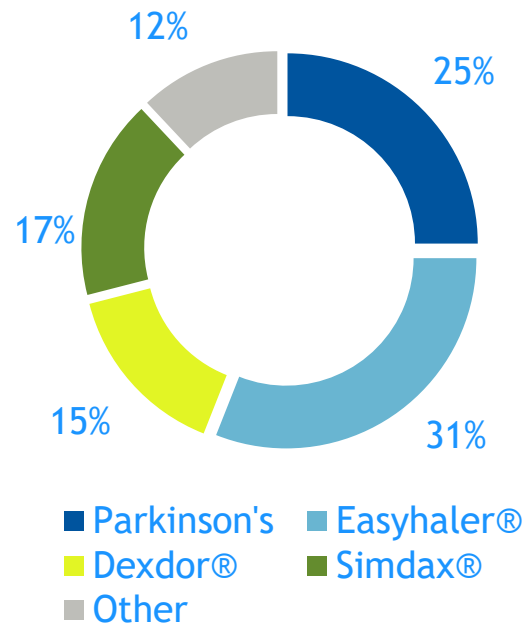


Proprietary Products

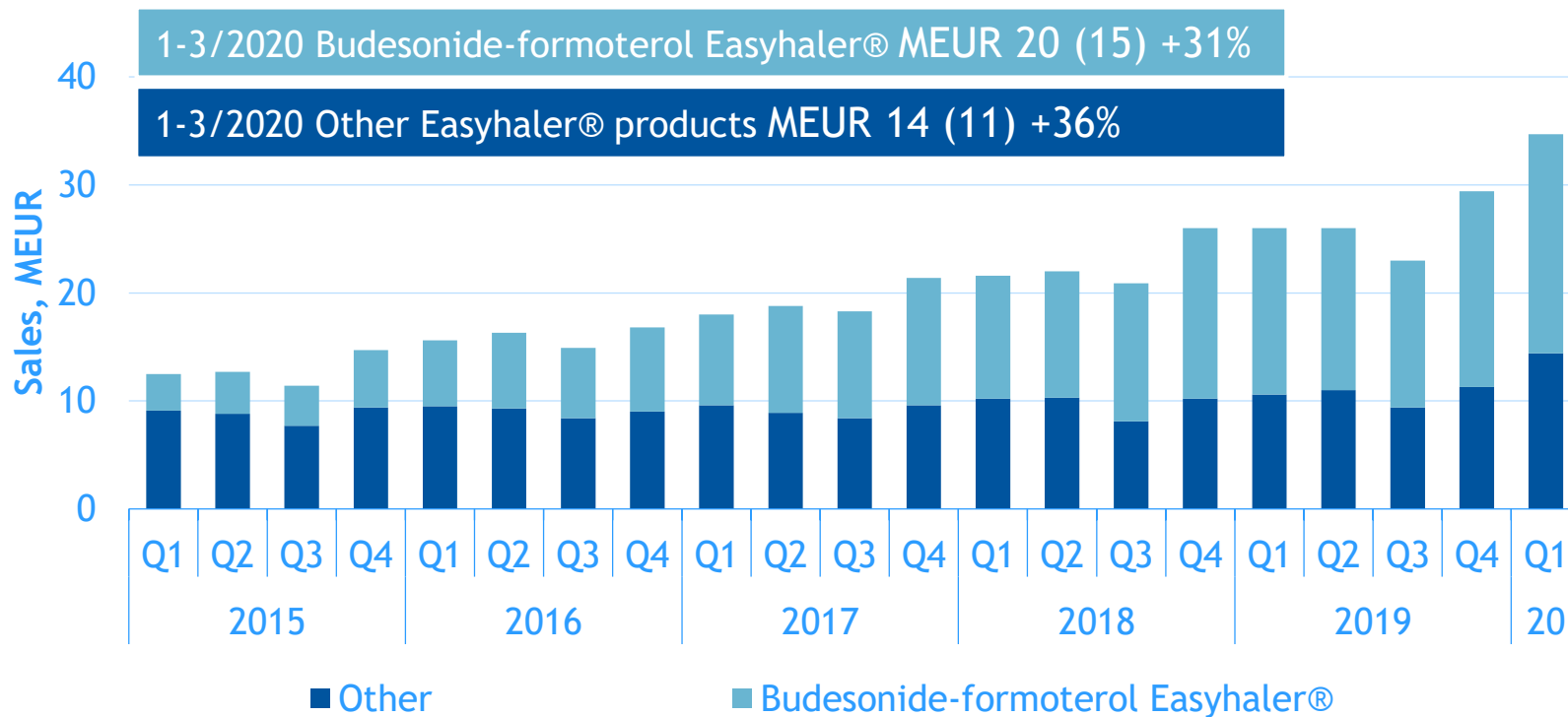
Strong growth - Dexdor® declined clearly less than expected



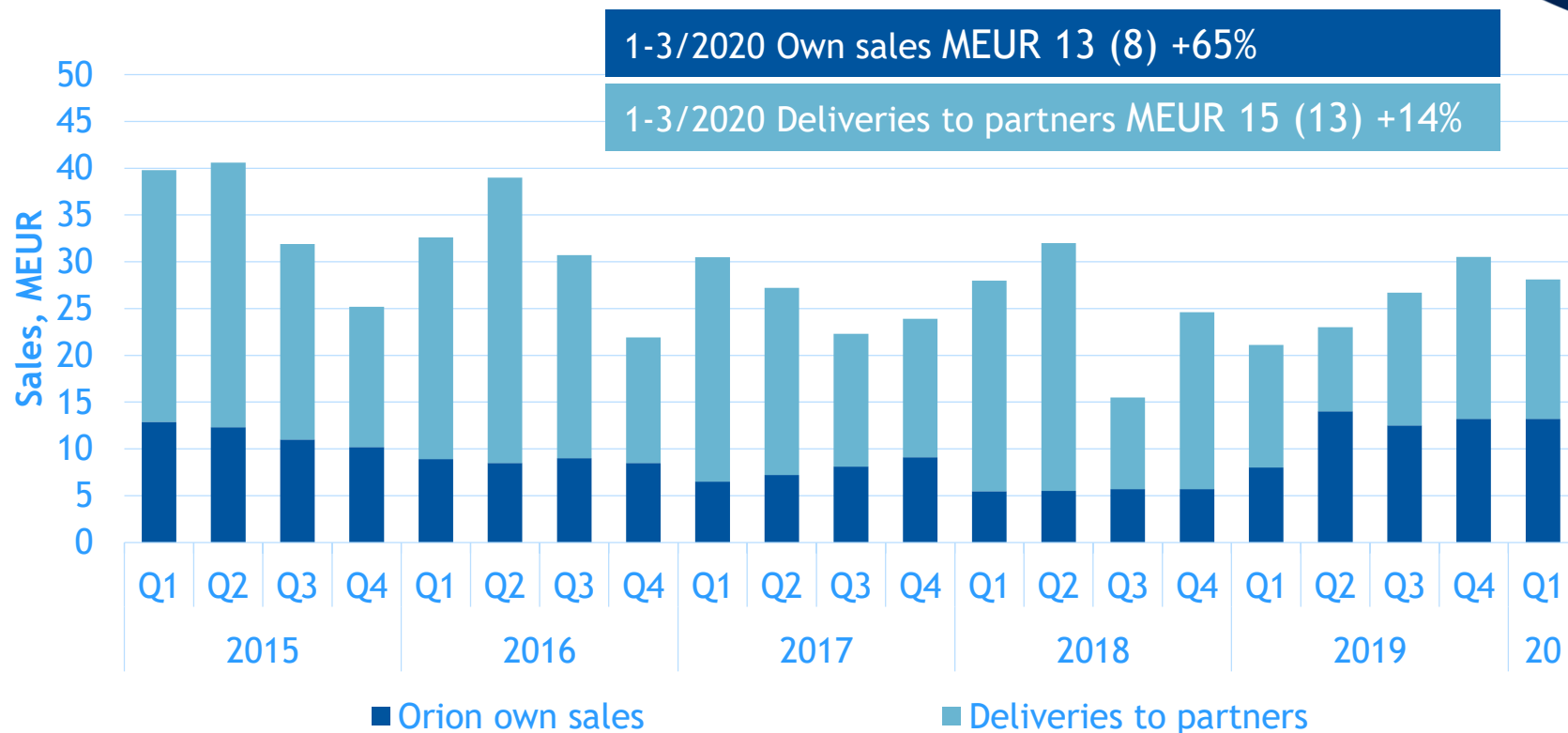
Proprietary Products
sales split 1-3/2019



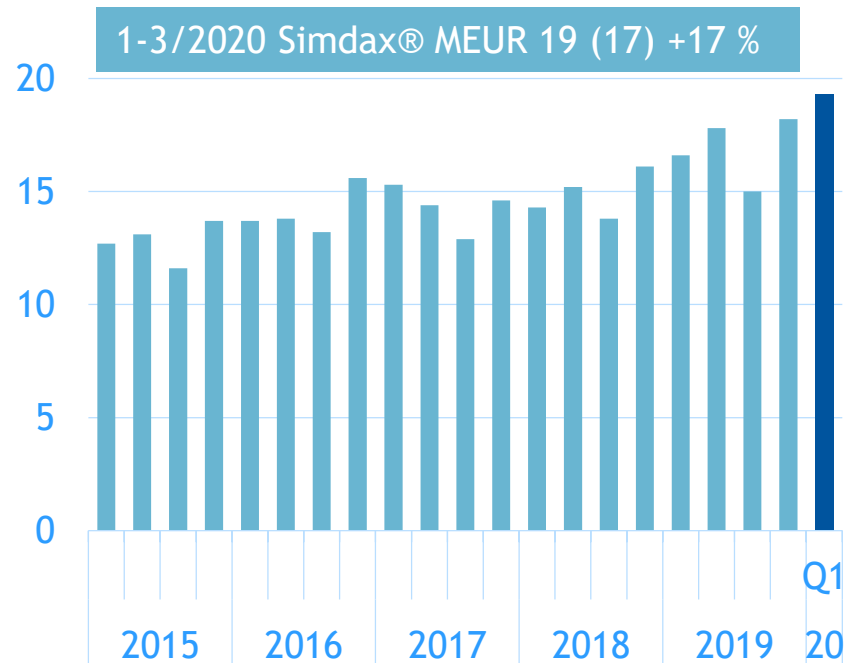
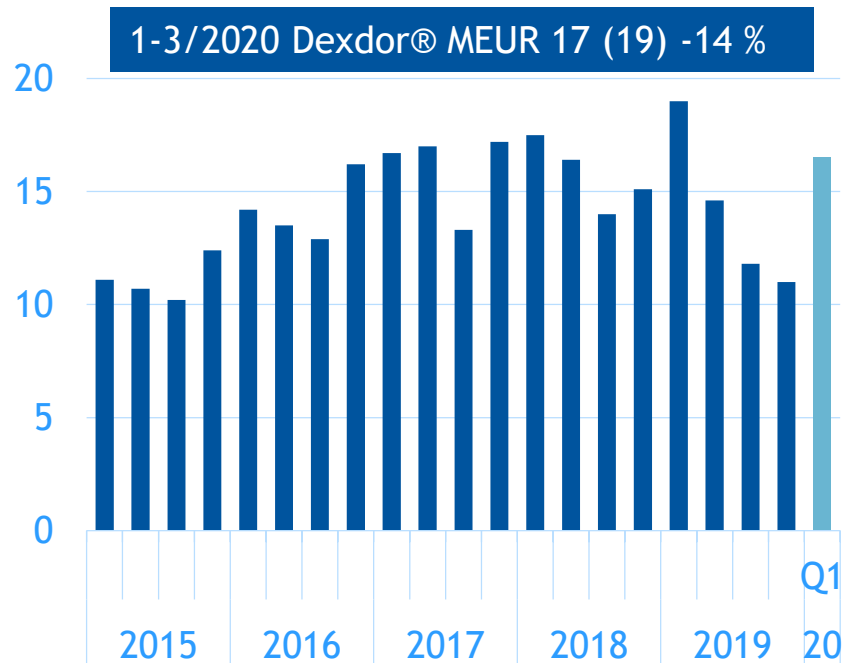
Easyhaler® sales +33%



Parkinson's franchise sales +33%



Dexdor® and Simdax®

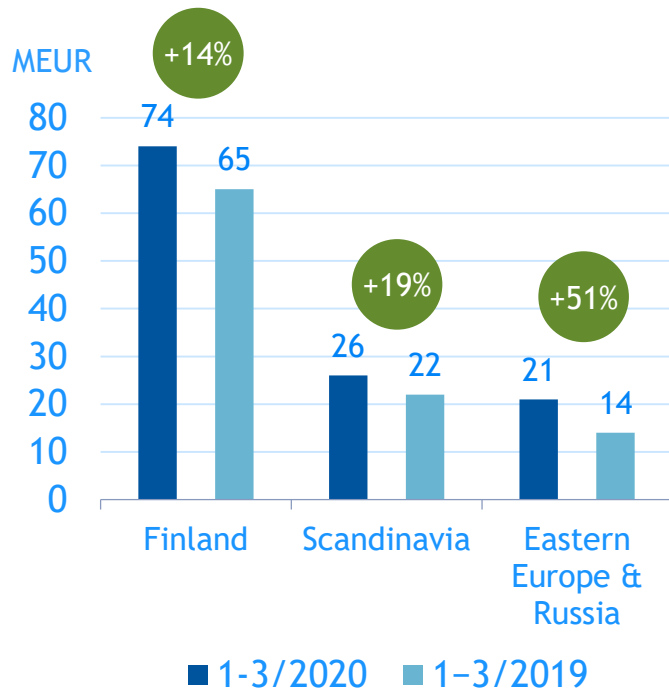




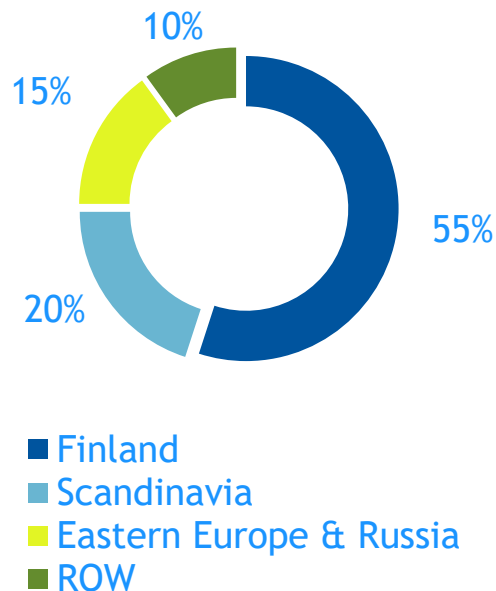
Specialty Products

Specialty Products: COVID-19 clearly increased demand

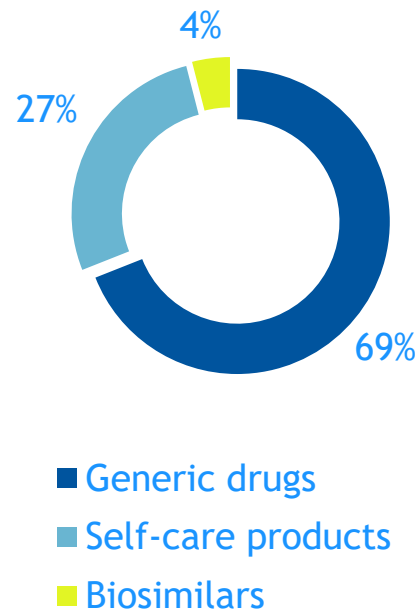
Development of net sales



Net sales by region
1-3/2020



Net sales by products
1-3/2020



In Finland, market of reference priced prescription drugs turned to growth due to strong demand in March

The market of reference priced prescription drugs in Finland (1-3/2020)

MEUR **110** (102)

Market development

+8%



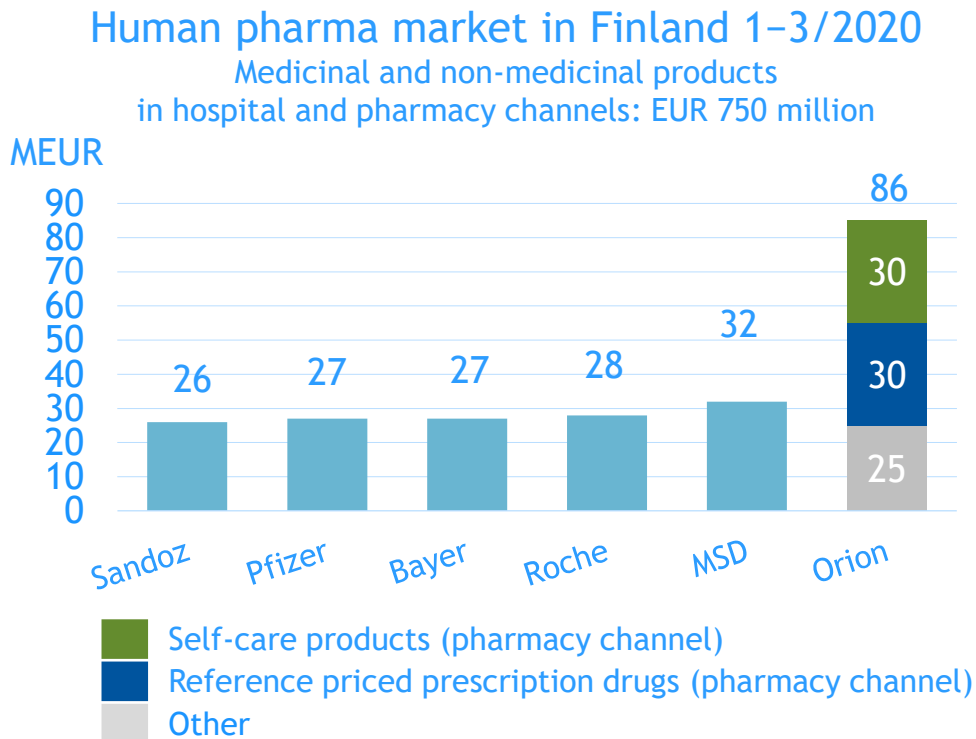
The sales of Orion's reference priced prescription drugs in Finland

MEUR **30** (27)

Orionin's development

+9%

Orion is strong in home market Finland



Reference priced prescription drugs

Orion market share in pharmacy

27%
(27%)

Self-care products

Orion market share in pharmacy

26%
(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">• Marketing authorisation received in Japan and EU for the treatment of non-metastatic castration-resistant prostate cancer.• Fully recruited ARASENS trial continues as planned.
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">• During COVID-19 focus on ensuring patient safety and finalising the study.• An assessment on the prospects of launching the product in the USA by Orion is ongoing.• Searching 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 grew faster than the market and is a clear market leader both in self-care products and reference priced prescription drugs in Finland.
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 33 per cent. • COVID-19 has increased demand at least momentarily.
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. • COVID-19 pandemic has freezed product acquisition market in early 2020.

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

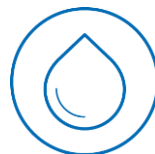
MATERIAL THEMES OF SUSTAINABILITY

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 the environment, employees 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 will be published in April



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

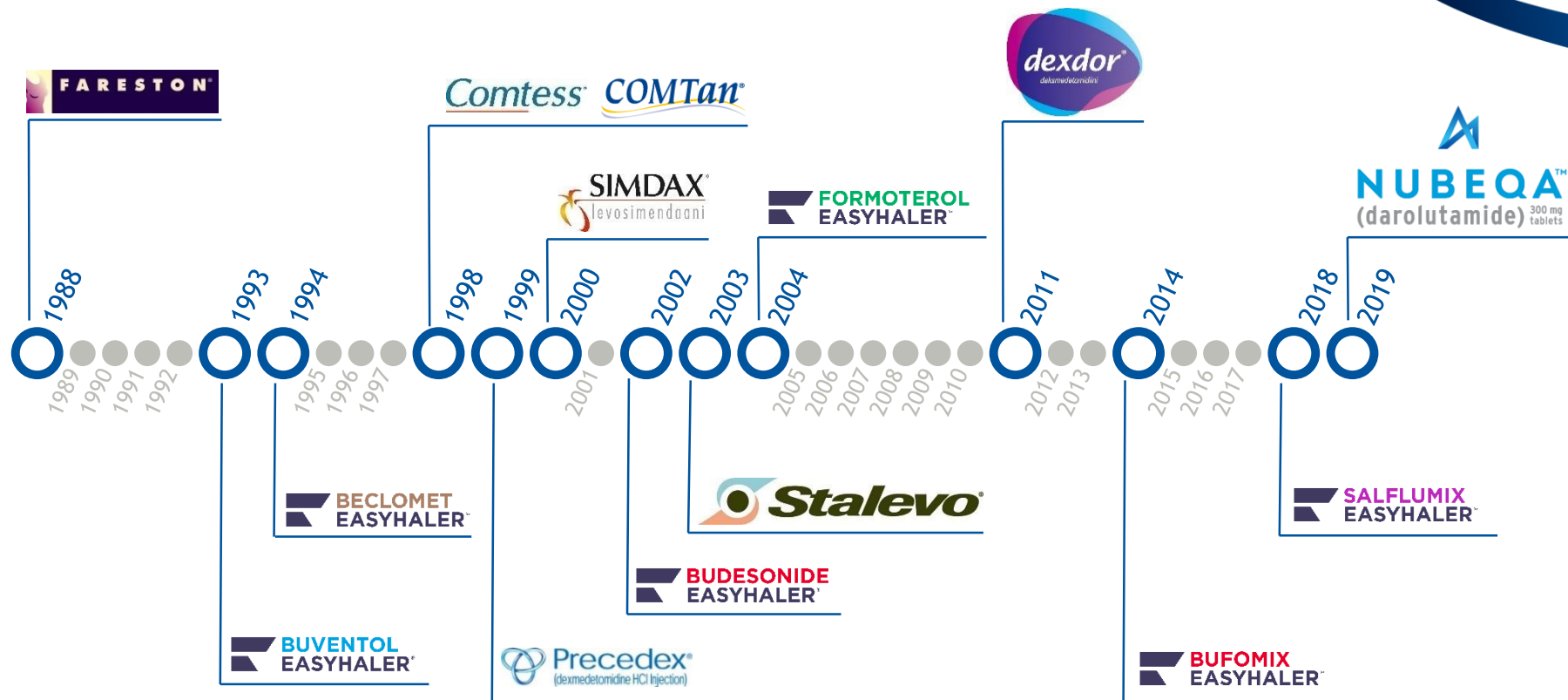
- Orion utilises the R&D of proprietary products to develop new medicines for animals



Fermion

- APIs to 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 (nmCRPC)	I	II	III	Registration ³⁾
Darolutamide ¹⁾	Prostate cancer (mHSPC)	I	II	III	
ODM-109 (oral levosimendan)	ALS	I	II	III	
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¹⁾ In collaboration with Bayer

²⁾ Search for partner ongoing for the next possible phase

 = Completed

 = Ongoing

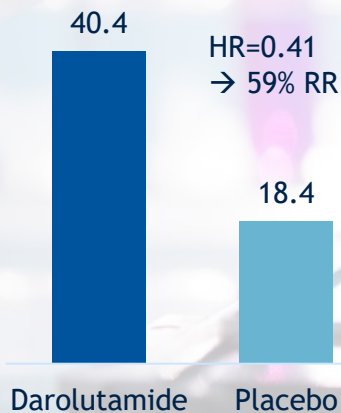
³⁾ Completed in USA, EU & Japan

 = Status changed

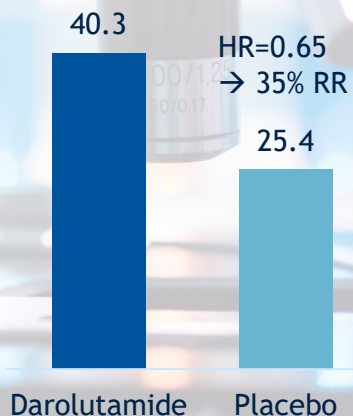
More information on R&D projects: www.orion.fi/en/rd/orion-rd/pipeline/

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 showed a statistically significant improvement in overall survival (OS). Detailed results to be published in an upcoming scientific meeting.
- Darolutamide has a favorable safety profile:
 - It didn't 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

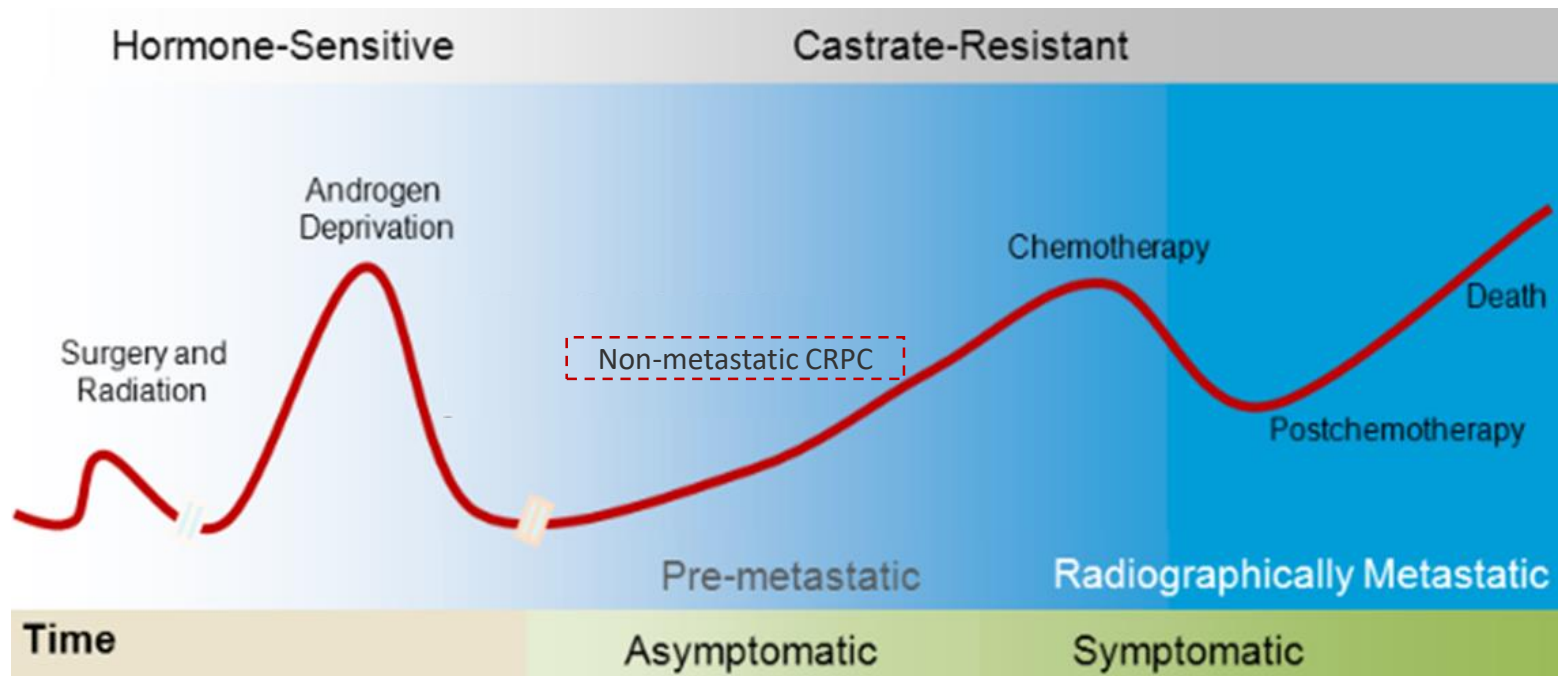
Estimated
completion in
2022e

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 characterize the safety and tolerability of darolutamide.

Financial impacts of darolutamide and regulatory update

- **Bayer** has the right to commercialize 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
 - EUR 8 million in Japan
 - **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)

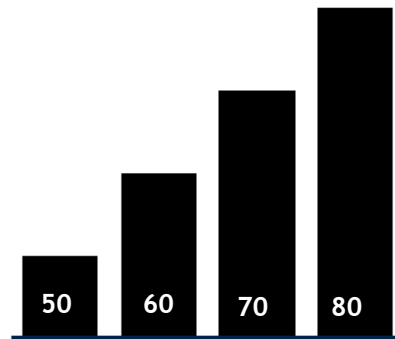
2nd

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

ODM-109: Oral levosimendan for ALS

By enhancing respiratory muscle function in ALS patients, orally administered levosimendan can help maintain breathing capacity and benefit overall functioning of ALS patients. Levosimendan has been used (Simdax®) for the treatment of acute decompensated heart failure since 2000.

496
patients

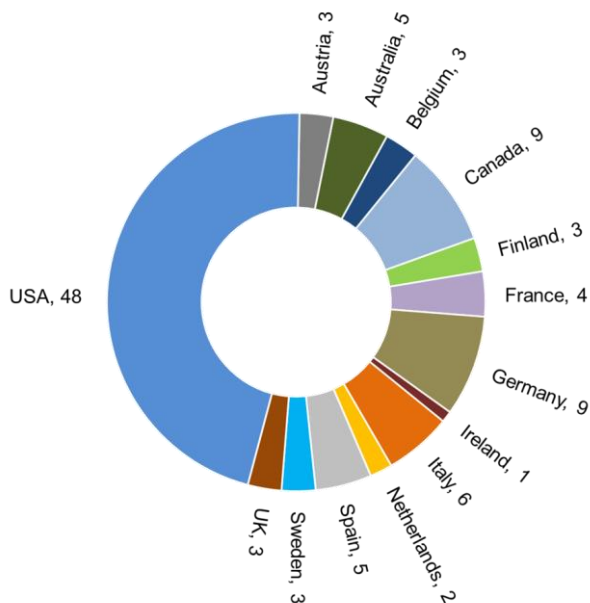
Estimated
completion
H2/2020e

Orion's
investment
~60 MEUR

Orphan Drug
Designation
in USA & EU

REFALS patient recruitment completed

104 ALS centres in 14 countries



- REFALS is an Orion study
- 1st patient randomised July 2018
- Last patient randomisation in July 2019
– Study results expected in H2 2020
- Number of patients in the study 496
- Objective to demonstrate benefit of oral levosimendan on respiratory and overall function in ALS
- And safety in prolonged use in ALS patients

Primary endpoints

- 12 weeks:
Slow vital capacity
(Breathing capacity compared to normal subjects)
- 48 weeks:
ALS functional rating scale (Overall assessment of ALS symptoms)

[www.clinicaltrials.gov: NCT03505021](https://www.clinicaltrials.gov/ct2/show/study/NCT03505021)

ALS (Amyotrophic lateral sclerosis) as a rare disease

1–2/
100,000

Incidence

~16,000

Patients
in the US

~12,500

Patients
in Europe

~450–500

Patients
in Finland

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 tumors

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

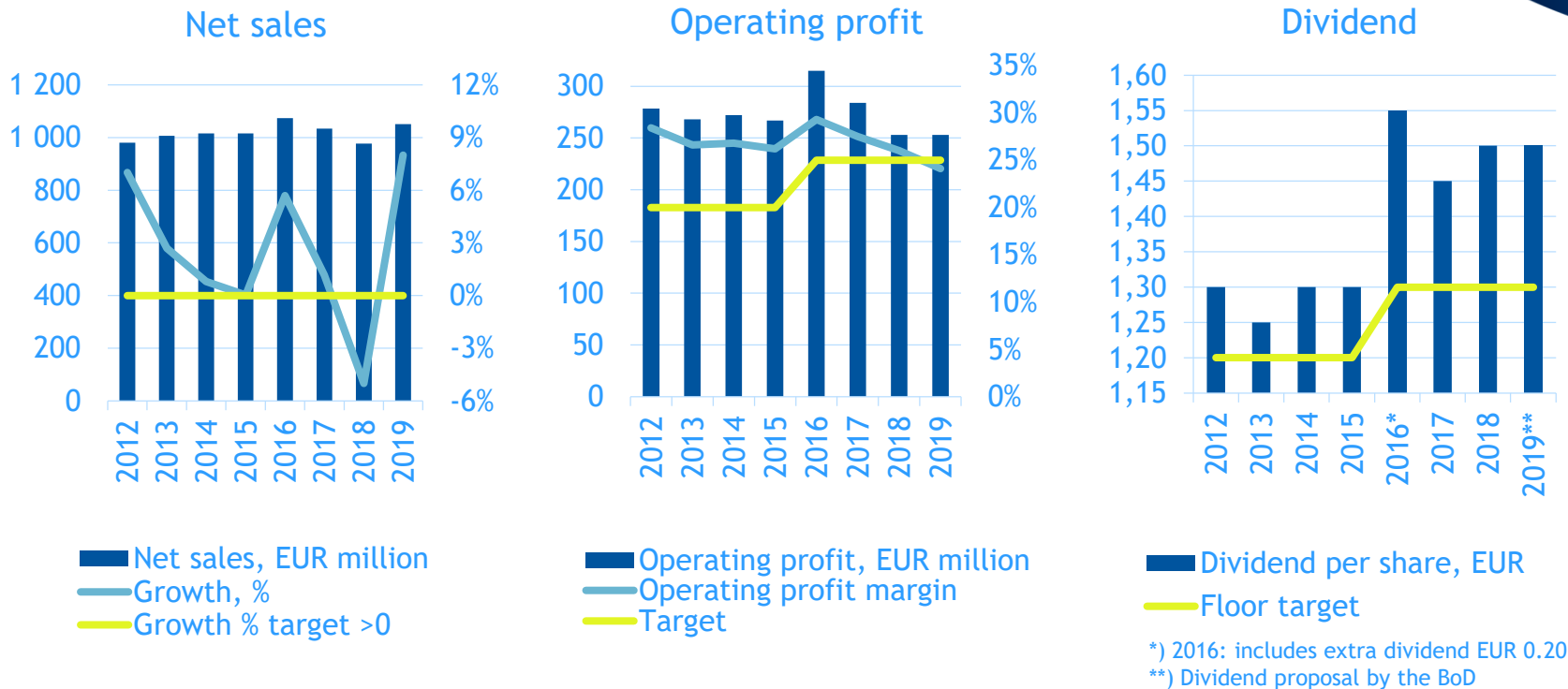


CO₂e
REDUCTION
TARGET FOR
2025
-75%
FROM 2016



Appendices

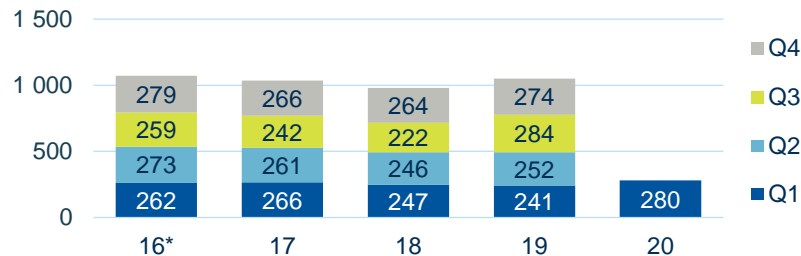
Track record vs. financial objectives



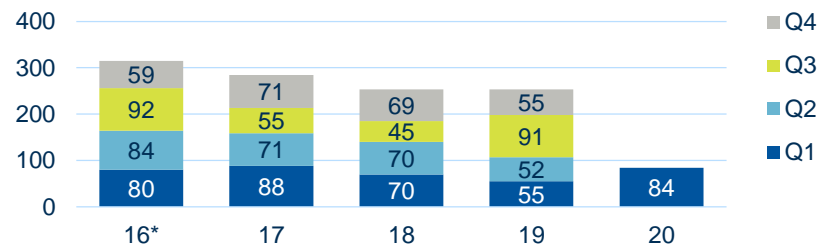
Orion Diagnostica Oy was divested in 2018 and is not included in the Net sales and Operating profit figures from 2017 onwards.

Key figures by quarter

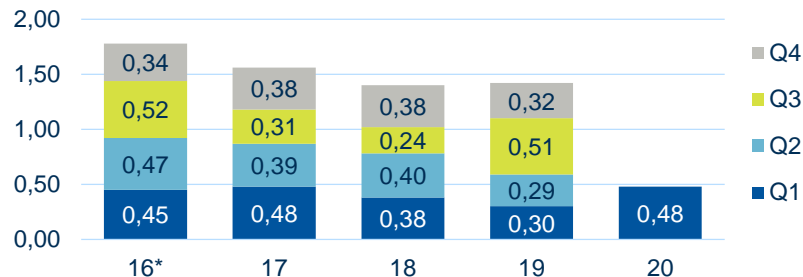
Net sales, EUR million



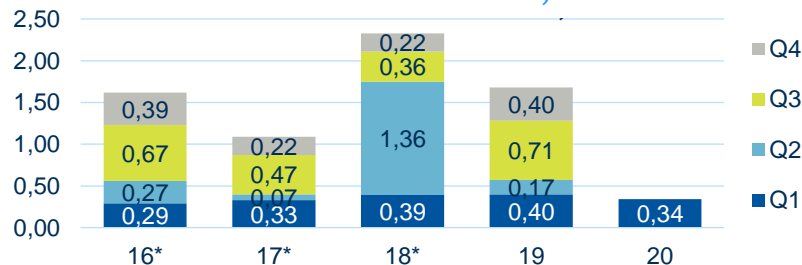
Operating profit, EUR million



Basic earnings per share, EUR



Cash flow per share before financial items, EUR



*) continued and discontinued (Orion Diagnostica Oy) operations

Key figures

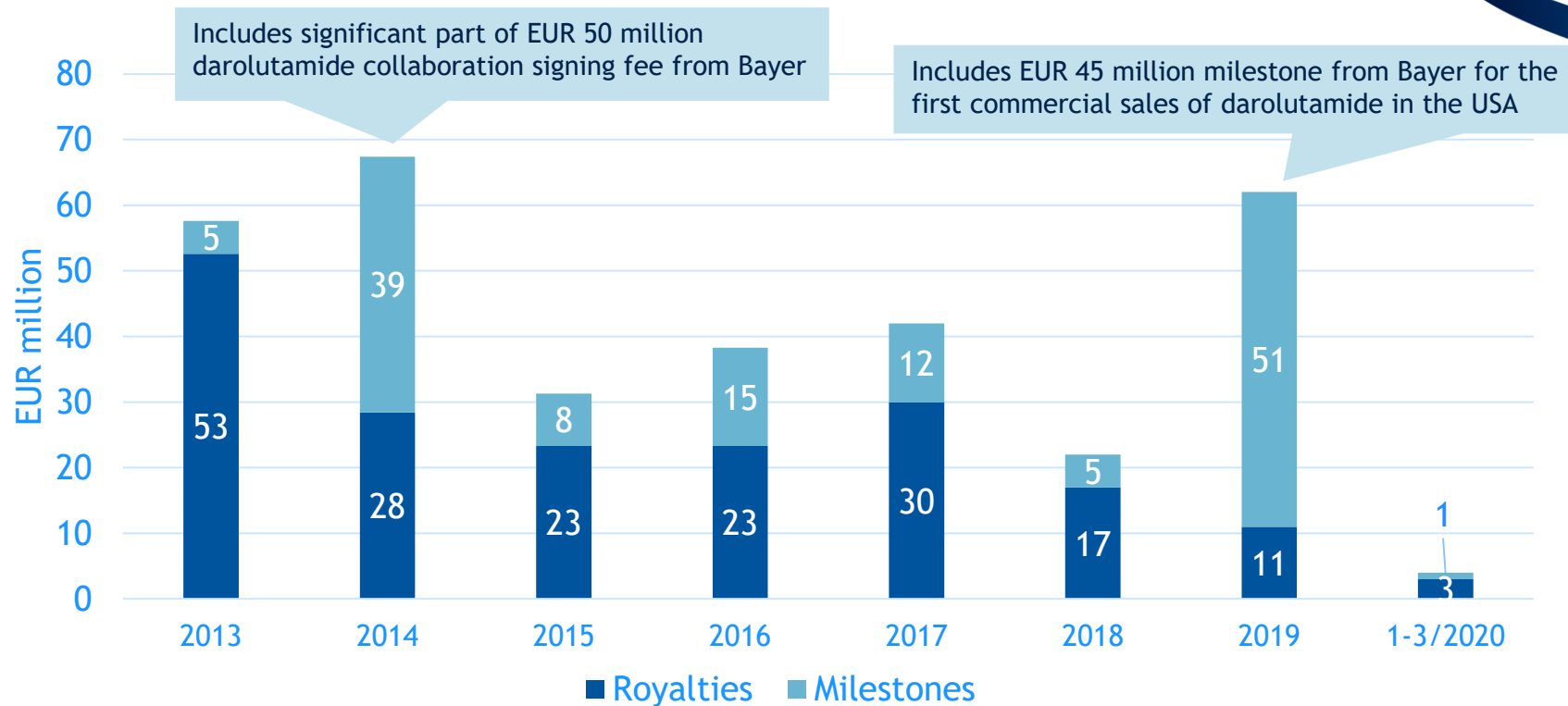
Orion's key figures	2015	2016	2017	2018	2019	1-3/ 2020	Change vs. 1-3/2019
Net sales, EUR million	1,015.6	1,073.5	1,033.6	977.5	1,051.0	279.9	+16.1%
EBITDA	308,3	355,2	323,6	293.9	308.9	98.6	+43.6%
Operating profit, EUR million	266.6	314.6	284.1	252.8	252.8	84.4	+53.3%
Profit before taxes, EUR million	262.3	310.9	277.7	248.4	250.8	83.4	+54.6%
R&D expenses, EUR million	108.1	118.2	99.1	104.0	119.3	26.8	+1.5%
Equity ratio, %	57.4%	60.8%	64.6%	68.8%	76.7%	68.9%	
Gearing, %	-9.6%	-12.4%	-1.9%	-17.1%	-17.1%	-22.0%	
ROCE (before taxes), %	35.7%	40.9%	36.2%	44.3%	29.9%	38.8%	
Return on equity, %	37.5%	40.3%	34.2%	45.5%	25.8%	33.2%	
Basic earnings per share, EUR	1.48	1.77	1.56	1.40	1.43	0.48	+57.6%
Interest bearing net debt	-57.4	-79.4	-12.7	-132.1	-139.1	-185.0	+1.2%
Cash flow per share before financial items, EUR	1.51	1.62	1.09	2.32	1.68	0.34	-15.4%
Dividend per share, EUR	1.30	1.55	1.45	1.50	1.50*		*=BoD proposal
			= includes both continuing and discontinued (Orion Diagnostica) operations				

Income statement

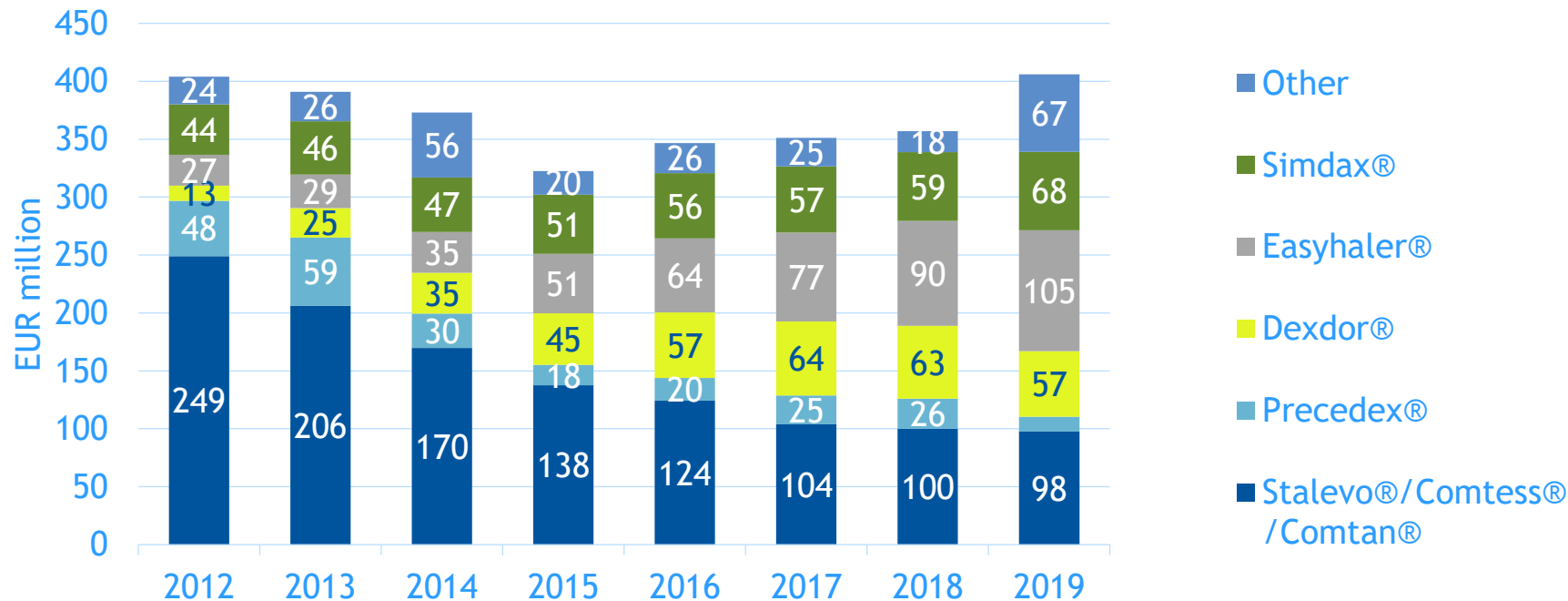
Formation of profits, EUR million	2015	2016	2017	2018	2019	1-3/2020	Change vs. 1-3/2019
Net sales	1,015.6	1,073.5	1,033.6	977.5	1,051.0	279.9	+16.1%
Cost of goods sold	-405.8	-421.7	-417.6	-387.9	-417.6	-104.8	+8.5%
Gross profit	609.8	651.8	616.0	589.6	633.4	175.1	+21.2%
Other operating income and expenses	1.5	24.3	4.9	5.5	2.2	2.4	
Sales and marketing expenses	-190.4	-194.7	-188.9	-195.3	-215.7	-53.5	+2.8%
R&D expenses	-108.1	-118.2	-99.1	104.0	-119.3	-26.8	+1.5%
Administrative expenses	-46.2	-48.7	-48.8	-43.0	-47.8	-12.8	+15.8%
Operating profit	266.6	314.6	284.1	252.8	252.8	84.4	+53.3%
Profit before taxes	262.3	310.9	277.7	248.4	250.8	83.4	+54.6%
Profit for the period for continuing operations			219.1	197.3	200.4	67.4	+57.4%
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	67.4	+57.4%

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

Royalties and milestones



Development of Proprietary Products net sales



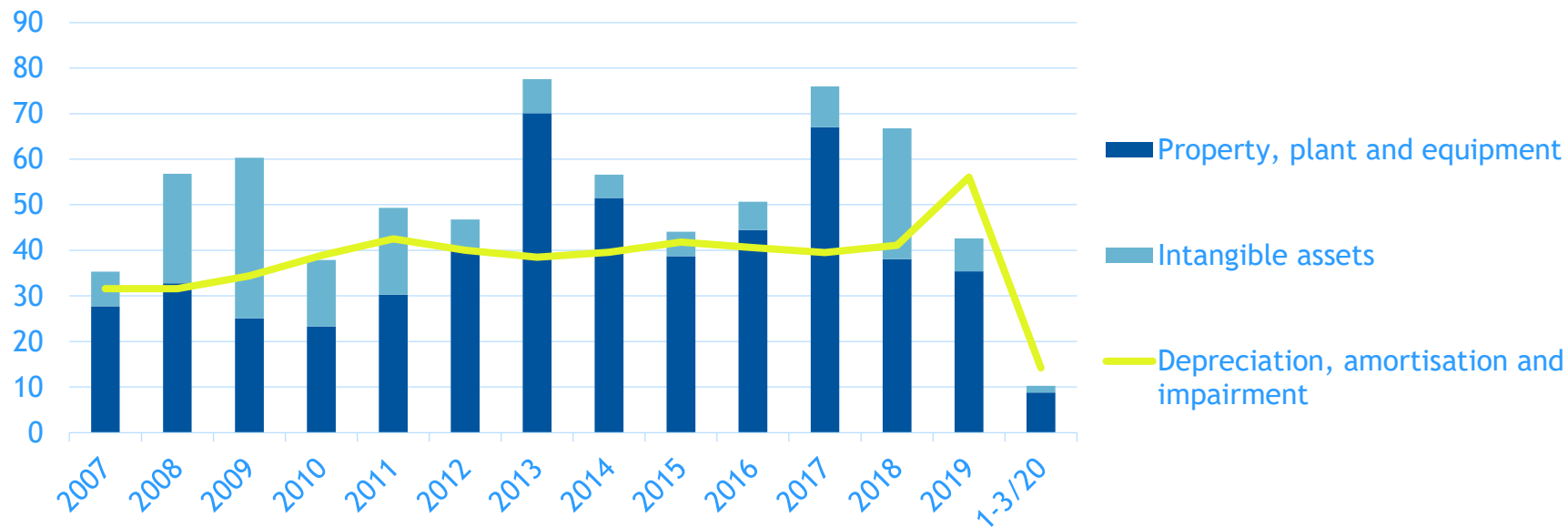
Financial position

EUR million	3/20	3/19	Change %
Non-current assets total	426.1	417.8	+2.0%
Inventories	232.2	220.4	+5.4%
Trade receivables	216.5	178.6	+21.2%
Other receivables	25.0	41.7	-40.1%
Cash & cash equivalents & money market investments	344.0	341.2	+0.8%
Current assets total	817.6	781.8	+4.6%
Assets total	1,243.7	1,199.7	+3.7%

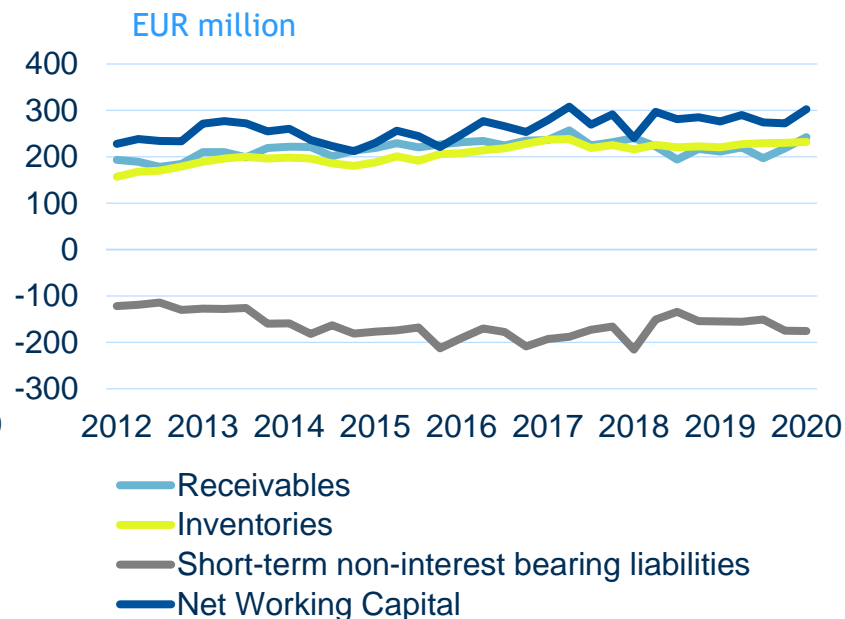
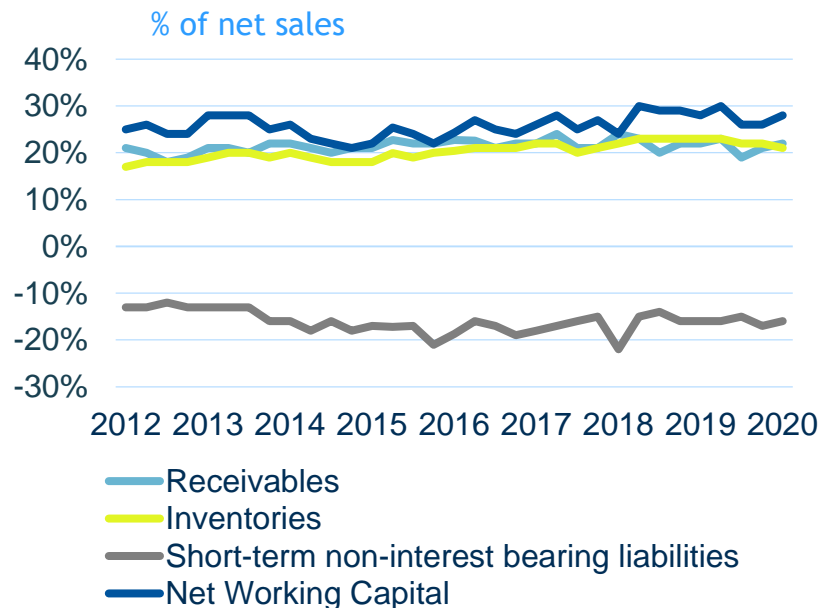
EUR million	3/20	3/19	Change %
Equity total	842.6	606.8	+38.9%
Interest-bearing non-current liabilities	105.9	5.4	
Non-current liabilities total	166.7	65.9	+153.1%
Current liabilities total	234.4	527.0	-55.5%
Liabilities total	401.1	592.9	-32.3%
Equity and liabilities total	1,243.7	1,199.7	+3.7%

Development of capital expenditure

Orion Capex, EUR million

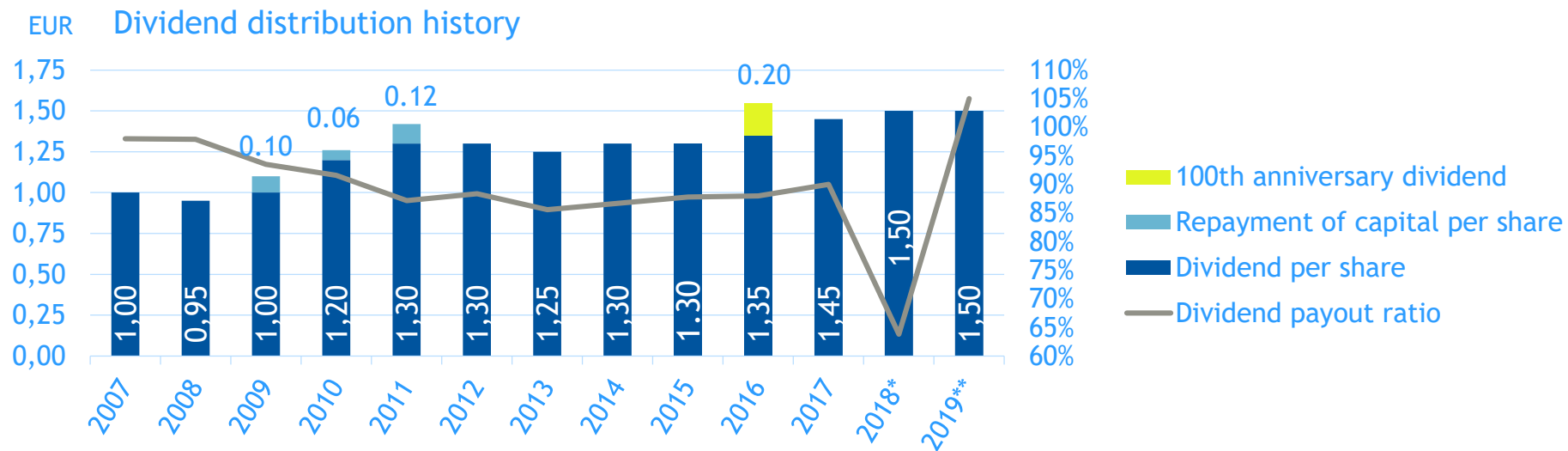


Development of net working capital



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

**) Dividend proposal by the BoD

Easyhaler® - diverse treatment options for asthma and COPD by utilizing 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

Annual General Meeting
Half-Year Report 1-6/2020
Interim Report 1-9/2020

6/5/2020
17/7/2020
21/10/2020



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