



Orion Result Presentation 1-3/2021

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.



Highlights in January-March 2021

Strong start for the year with exceptional circumstances continuing

Net sales & operating profit

- Additional demand caused by the COVID-19 pandemic had a material improving impact on net sales and operating profit in the comparison period.
- Due to the pandemic, demand of certain products is still higher than normally but lower incidence of seasonal diseases and lower number of medical appointments has a negative impact on pharmaceuticals market.
- Due to the pandemic, operational expenses clearly lower than in Q1 2020.

COVID-19

- Orion was able to secure the continuity of production.
- No disruptions in the availability of products or raw materials but as the pandemic continues, the risk of disruptions increases.
- Securing the health and safety of employees and patients in on-going clinical trials was a priority.

Key figures 1-3/2021

Net sales

269

MEUR (280)
-4%

Operating profit

75

MEUR (84)
-11%

Operating profit
margin

28%

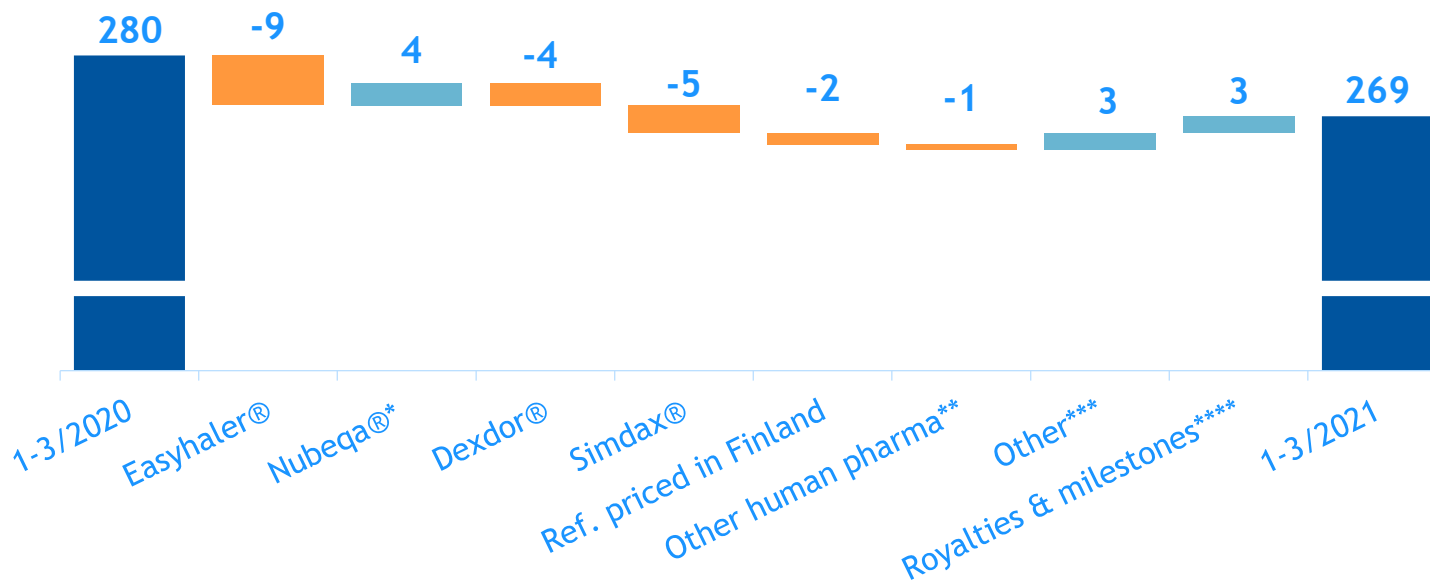
(30%)

Cash flow per share
before financial
items

0.19

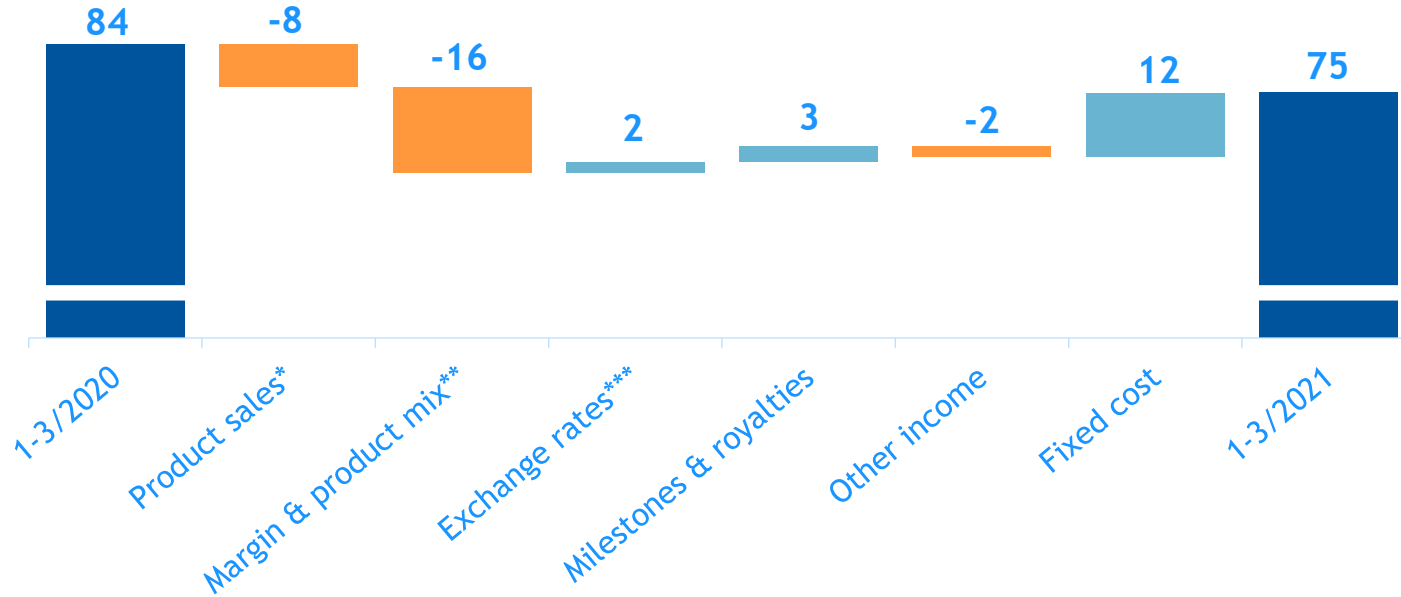
EUR (0.34)
-43%

Development of net sales in 1-3/2021 vs. 1-3/2020



* Nubega® product sales & royalty ** Proprietary Products and Specialty Products *** Animal Health, Fermion and Contract Manufacturing
 **** Without Nubega® royalties

Development of operating profit in 1-3/2021 vs. 1-3/2020



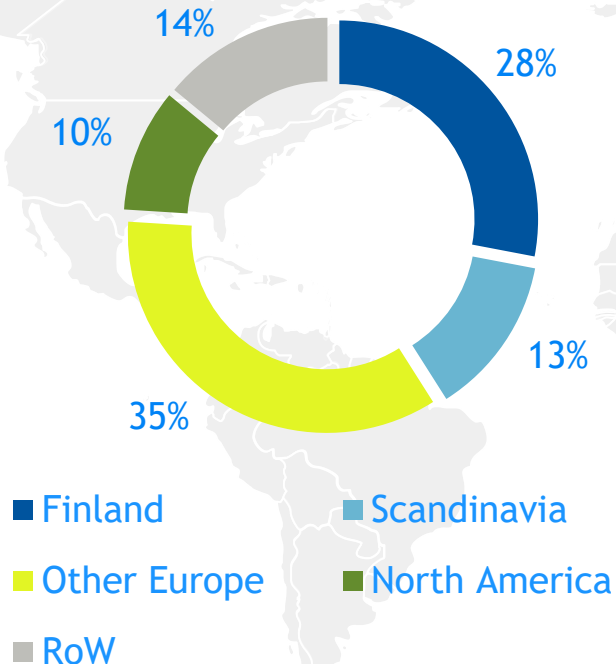
* Product & service sales without sales margin and product mix change and exchange rate effect

** 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

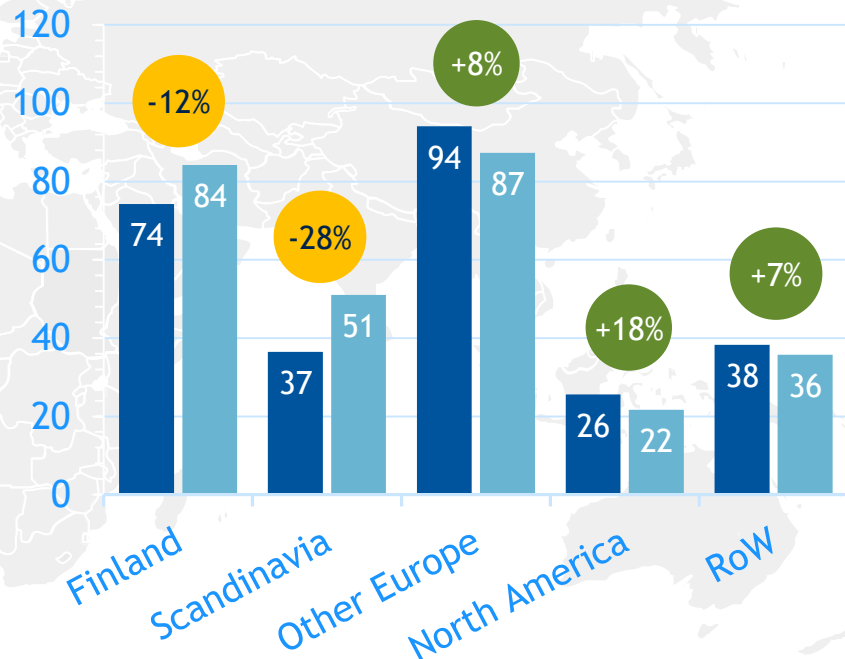
1-3/2021



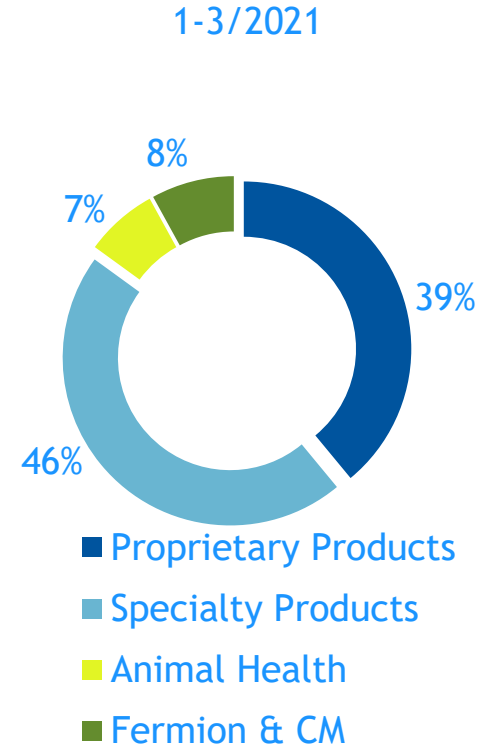
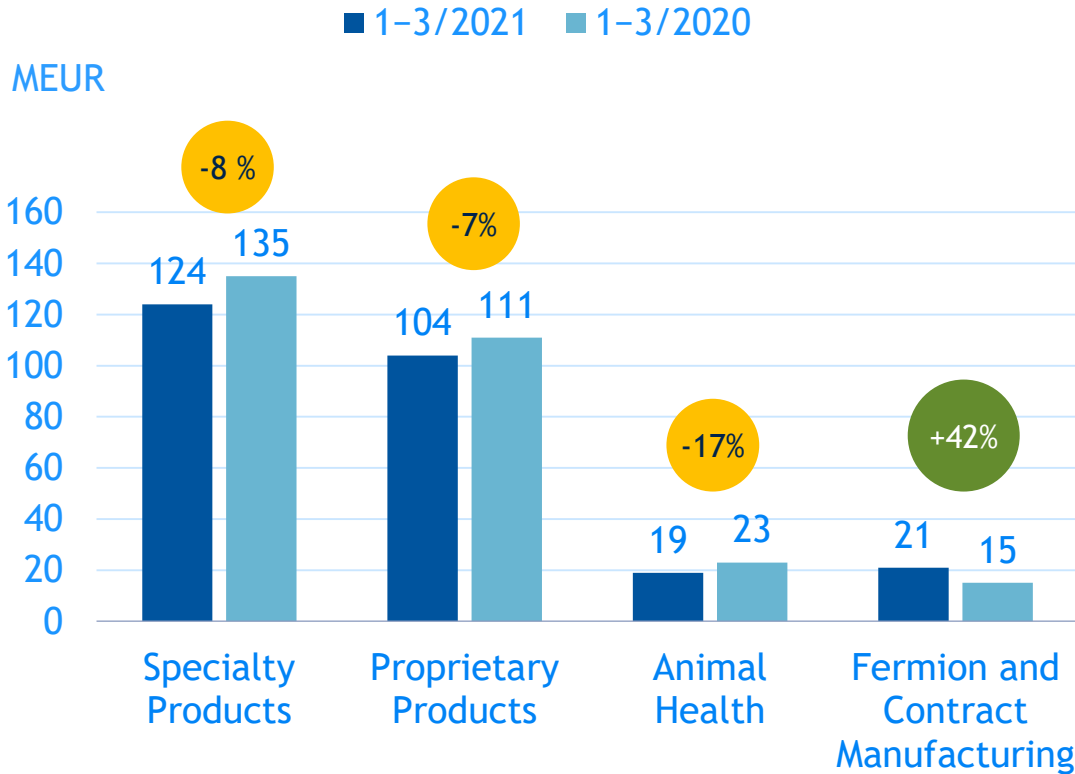
- Finland
- Other Europe
- RoW
- Scandinavia
- North America

MEUR

■ 1-3/2021 ■ 1-3/2020



Net sales were at a good level but declined from strong comparison period



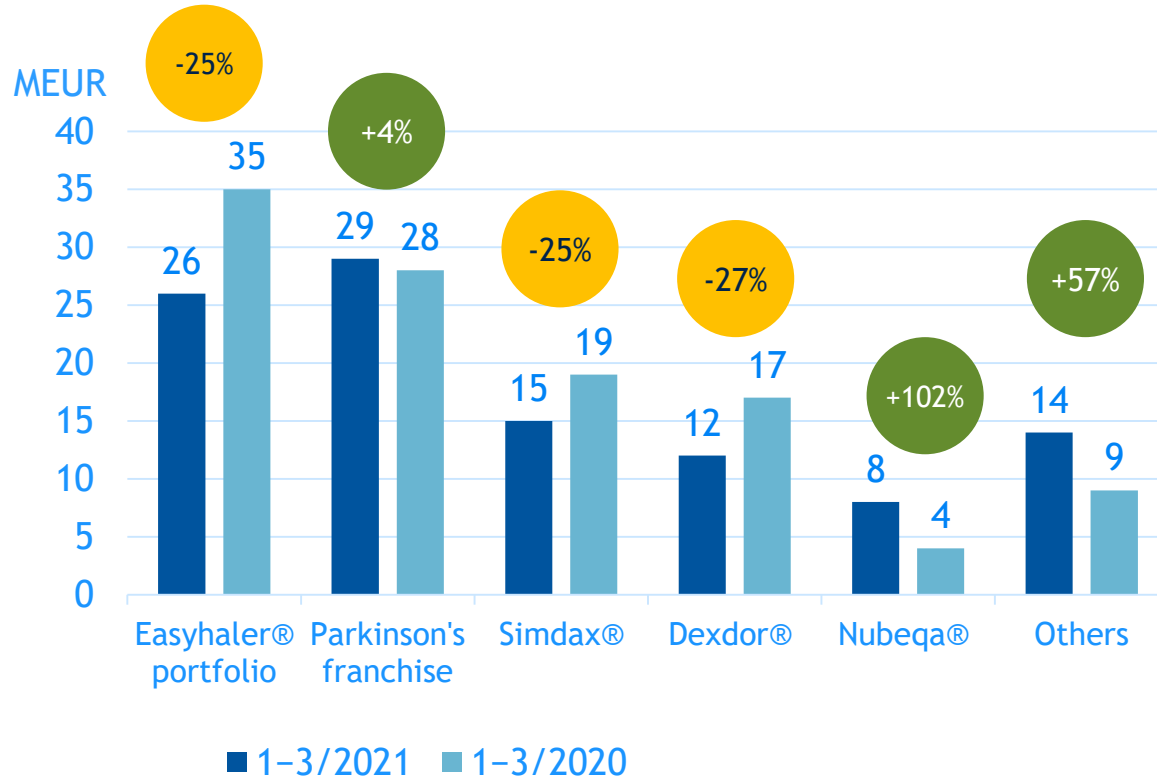
TOP 10 products in 1-3/2021

		EUR million	vs. 1-3/2020
1.	Stalevo®, Comtess®, Comtan®	29	+4%
2.	Easyhaler® product portfolio	26	-25%
3.	Simdax®	15	-25%
4.	<i>dexdor</i> ®	12	-27%
5.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	10	+8%
6.	Nubeqa®	8	+102%
7.	Solomet®	6	+43%
8.	Divina® series	6	-2%
9.	Burana®	5	-38%
10.	Marevan®	5	+31%
Proprietary Products		Specialty Products	Animal Health

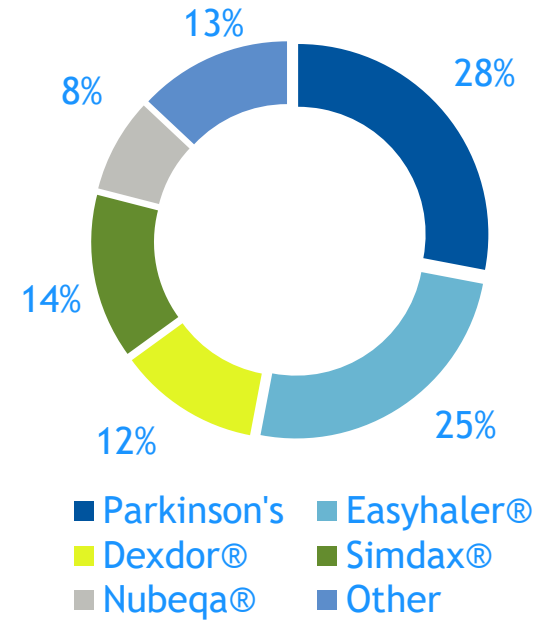


Proprietary Products

Pandemic has a strong impact on demand for Easyhaler® products



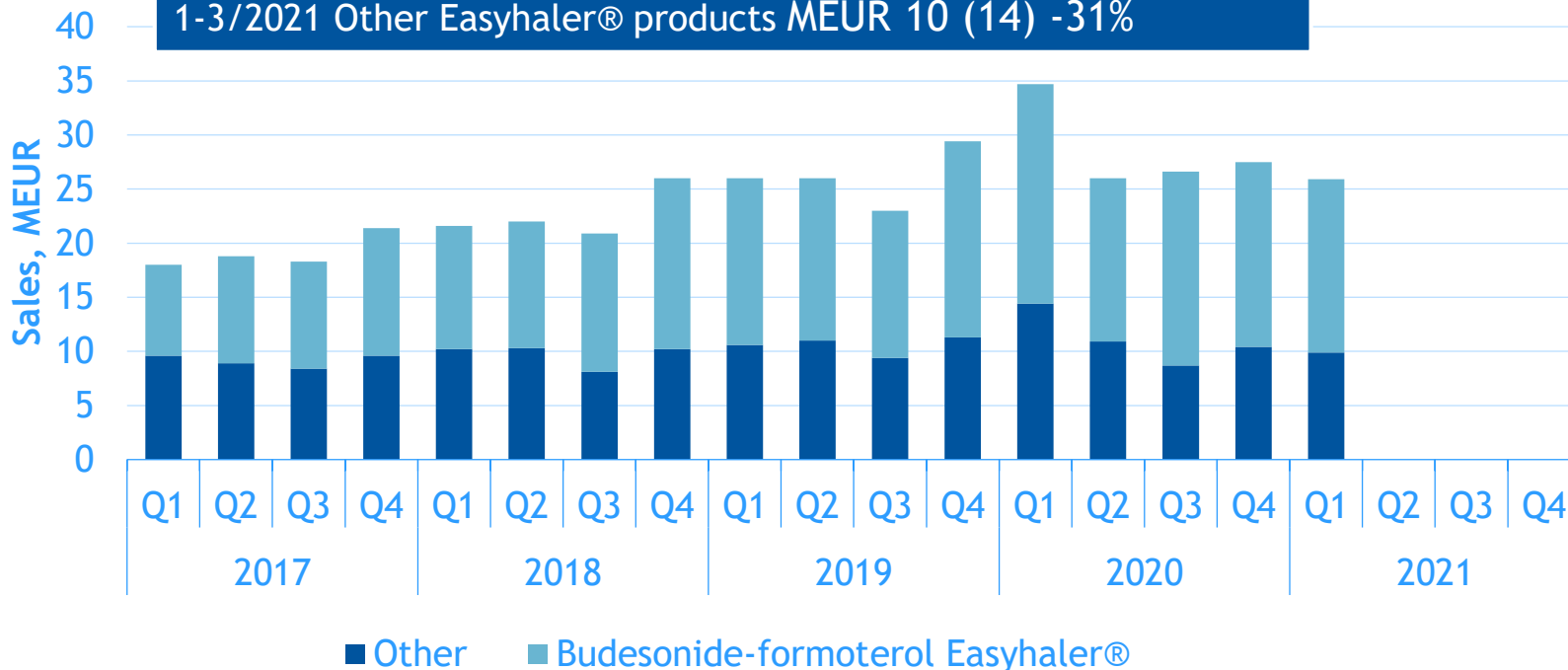
Proprietary Products sales split 1-3/2021



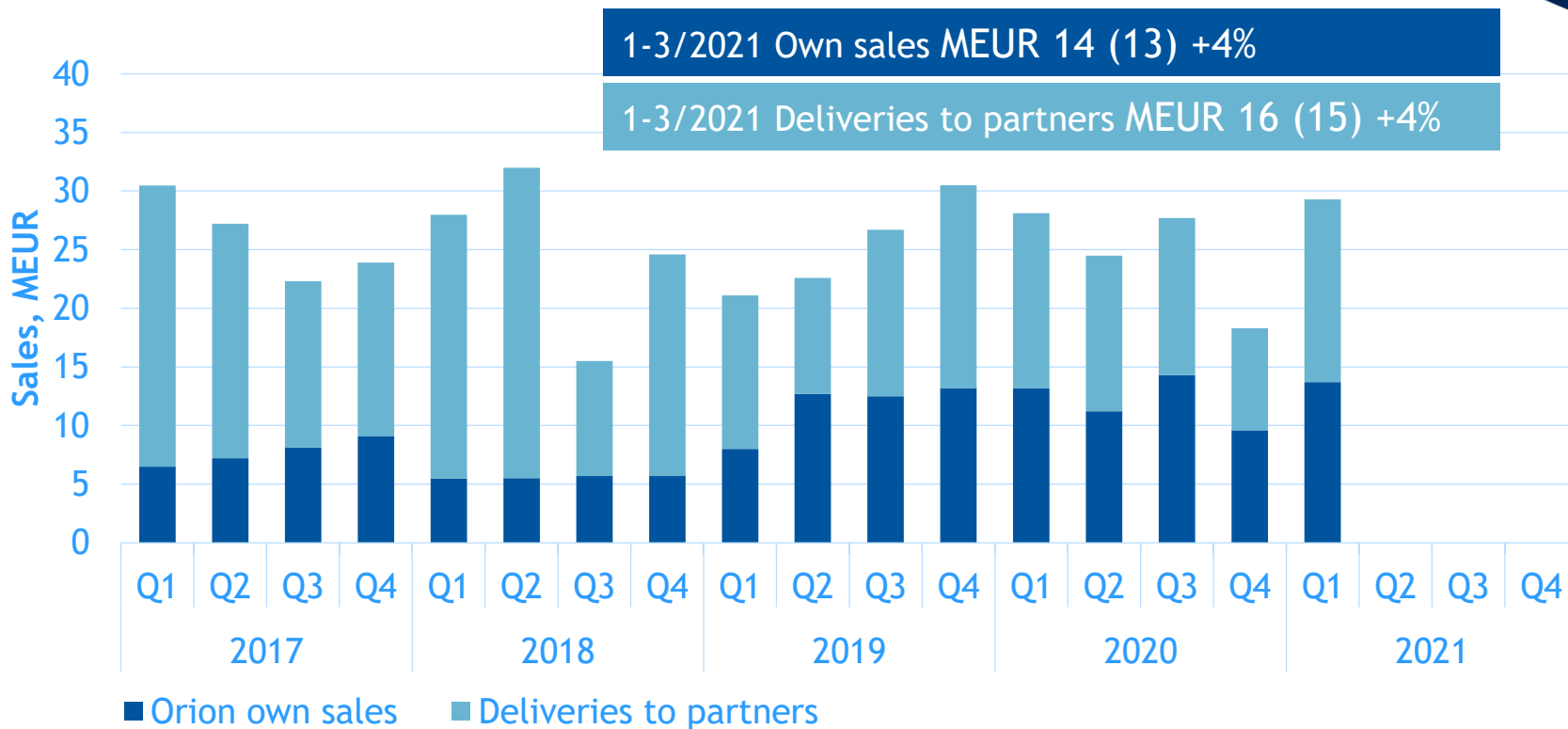
Easyhaler® product portfolio sales -25%

1-3/2021 Budesonide-formoterol Easyhaler® MEUR 16 (20) -21%

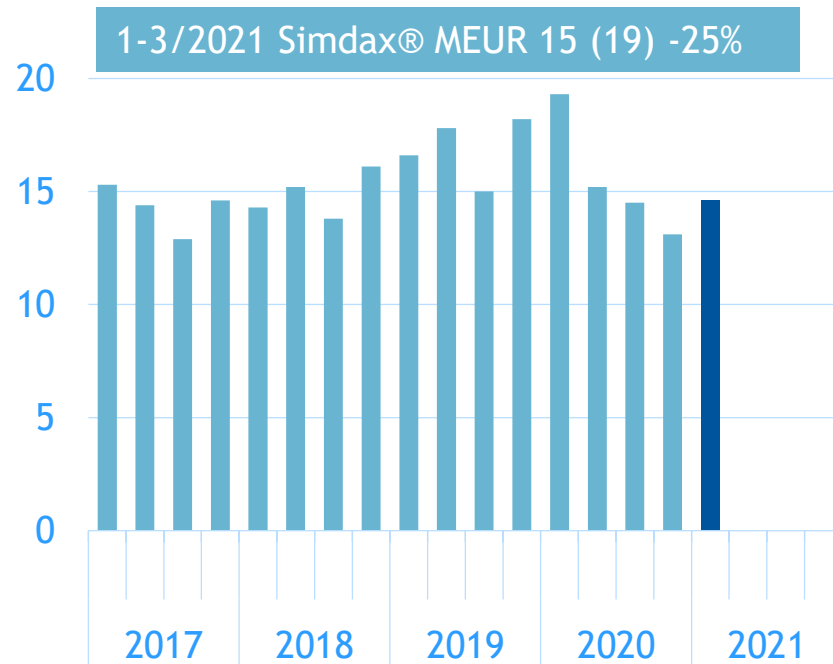
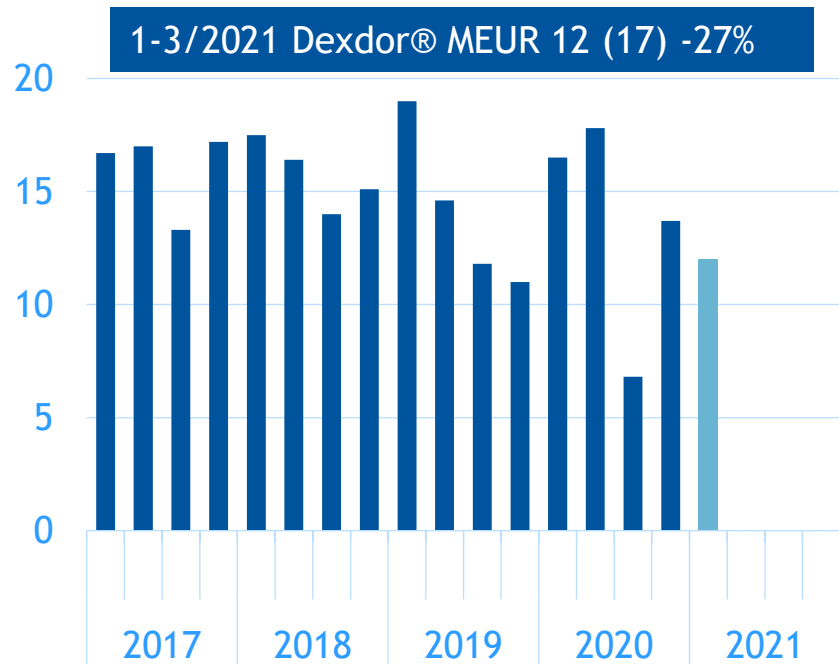
1-3/2021 Other Easyhaler® products MEUR 10 (14) -31%



Parkinson's franchise sales +4%



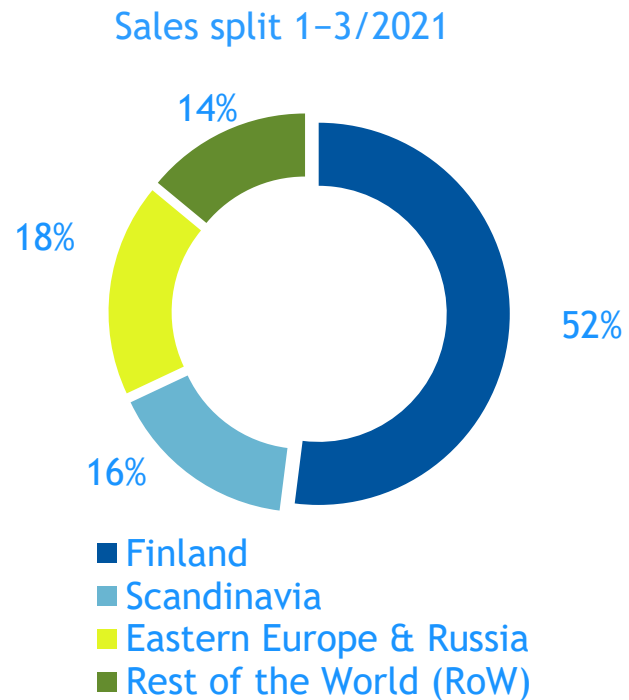
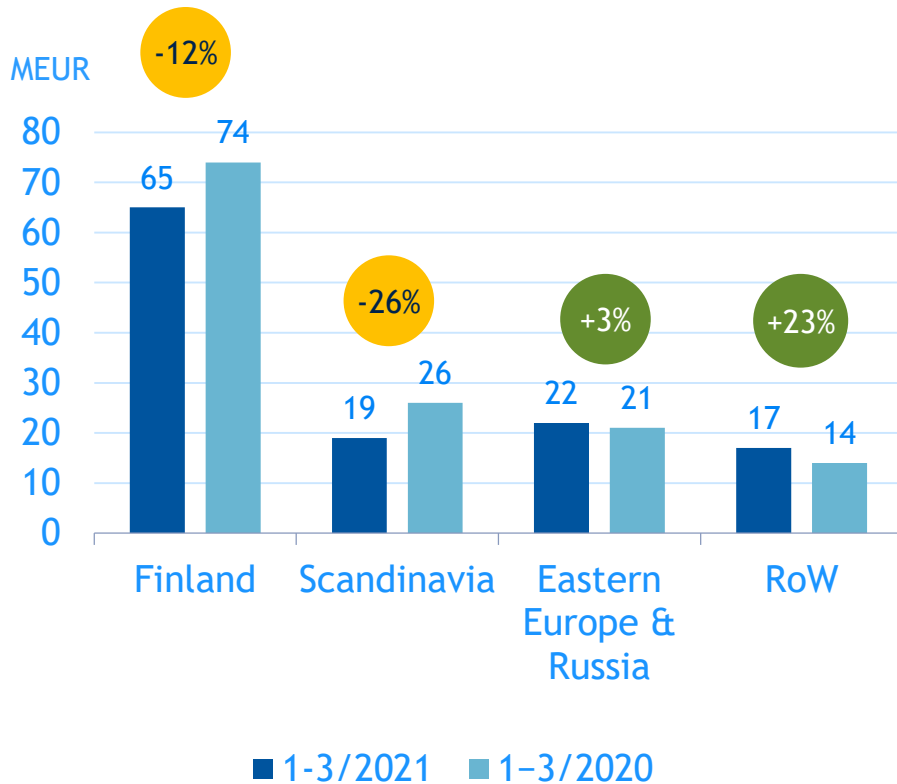
Dexdor® and Simdax® - impact of generic competition starting to show



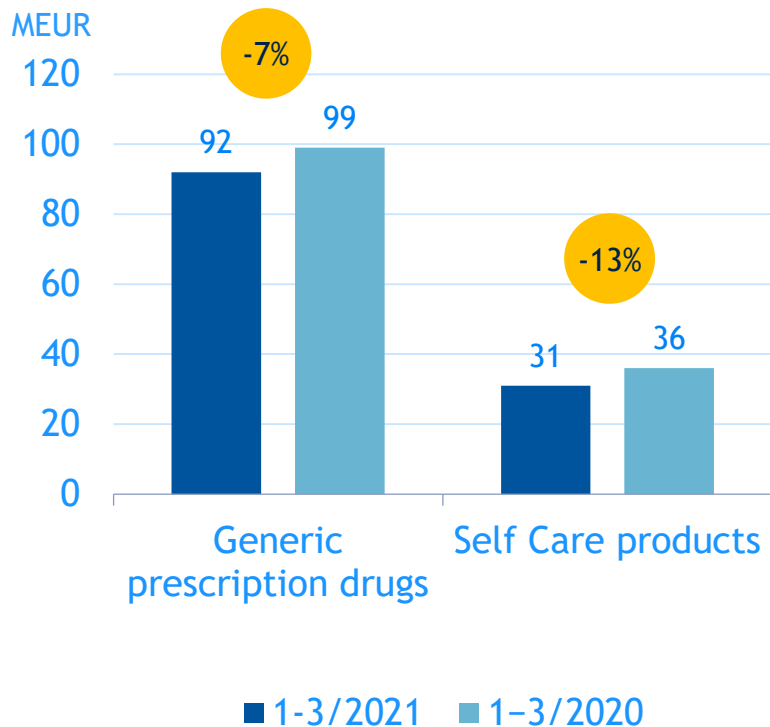


Specialty Products

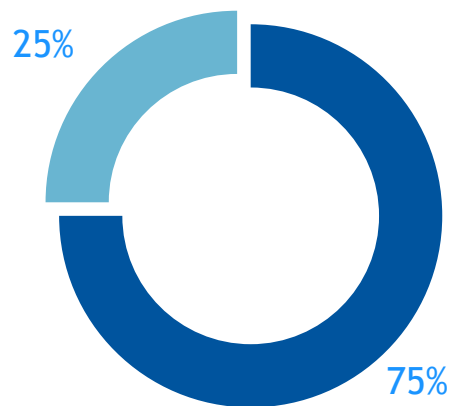
Good quarter for Specialty Products even though net sales declined from strong Q1 2020



Good quarter for Specialty Products even though net sales declined from strong Q1 2020



Sales split 1-3/2021



■ Generic drugs ■ Self-care products

In Finland, Orion's reference priced prescription drugs developed better than the market

The market for reference priced prescription drugs in Finland* (1-3/2021)

MEUR **101** (113)



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

MEUR **25** (27)

Market development

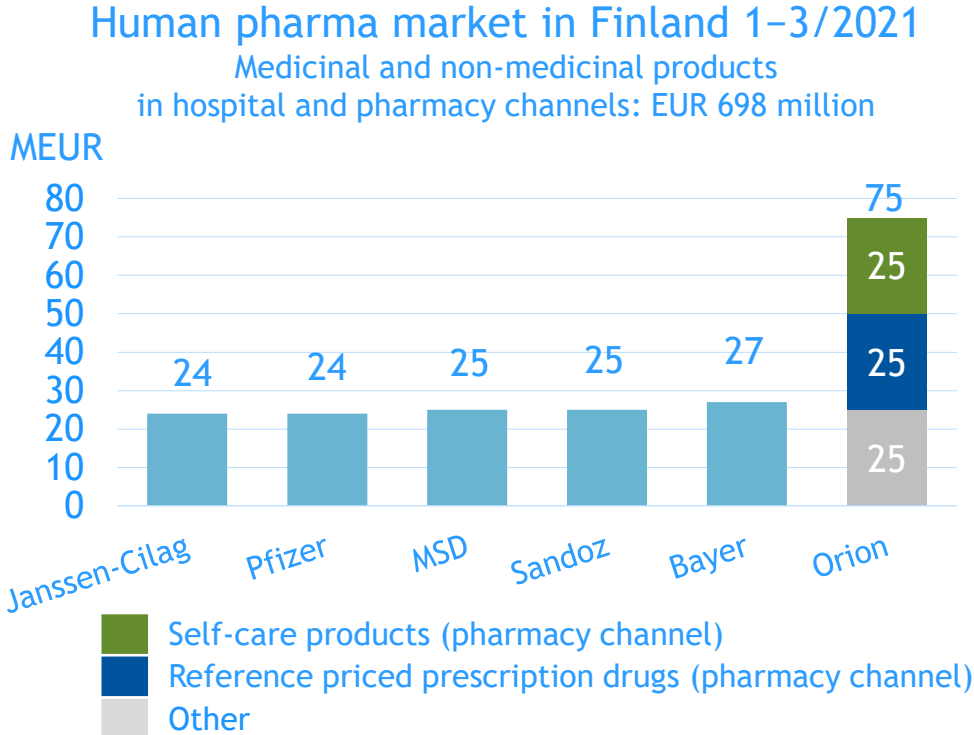
-10%

Orion's development

-7%

* 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.

Orion is strong in home market Finland



Reference priced prescription drugs

Orion market share in pharmacy

24%

(24%)*

* 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%

(26%)

Human pharmaceuticals total

Orion market share in hospital & pharmacy

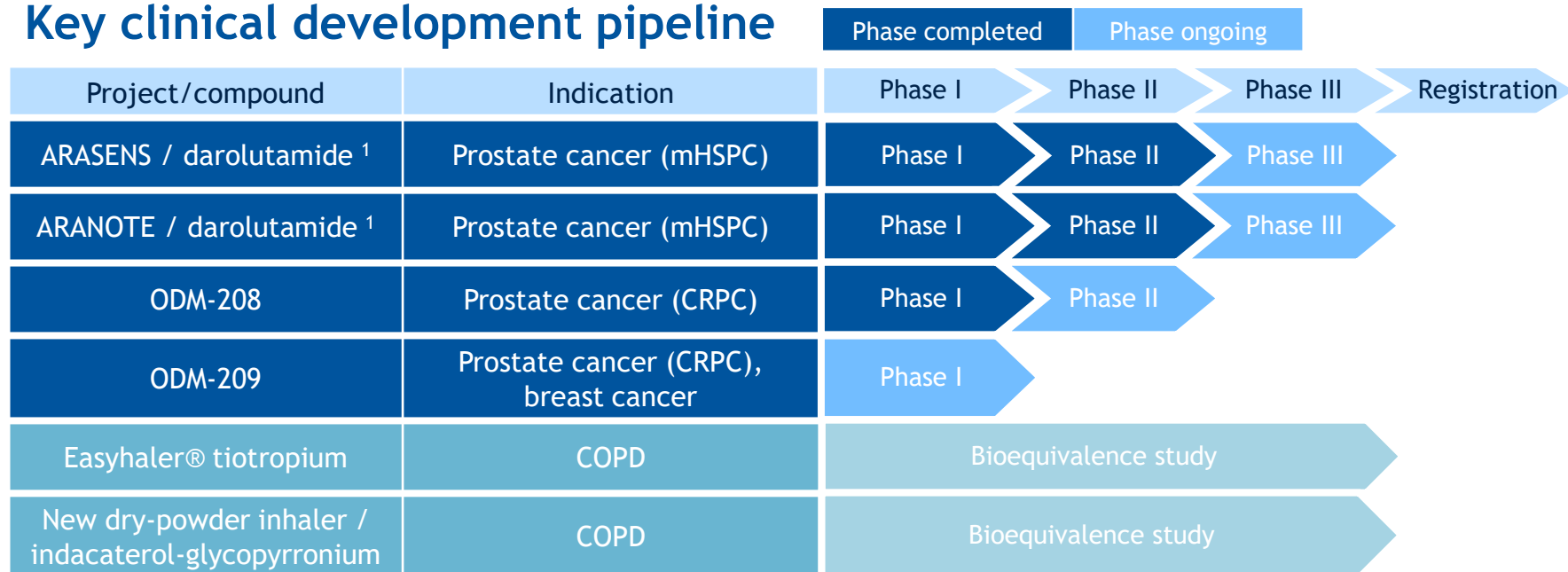
11%

(11%)



Research and development

Key clinical development pipeline



Oncology

Respiratory

Updates vs. Q4 2020:

- No changes

¹⁾ In collaboration with Bayer

Key business targets in 2021

	TARGET	STATUS on 31 Mar 2021
	Supporting sales growth and co-promotion in Europe with Bayer	Proceeded on target
	Positive outcome from Phase III ARASENS trial	Not known
	Taking phase III ARANOTE trial forward together with Bayer	Proceeded on target
EASYHALER	Sales growth	Behind target
ODM-208	Taking the development program forward according to plan	Proceeded on target
Finland	Maintenance and strengthening of market position	Behind target
Scandinavia	Reinforcing Orion's position in generic prescription drugs	Behind target
Enable future growth	In-licensing of new products	Proceeded on target
	Portfolio enhancement through product acquisitions and M&A	Behind target



Proceeded on target



Behind target



Target not attainable



Not known

Orion committed to achieving carbon neutrality in its own operations by 2030 - steps towards the target

Identifying climate impacts

Consistent reporting
(scope 1 & 2) since 2009



Scope 3: Identifying impacts and continued cooperation to ensure a sustainable supply chain

- First product life-cycle assessment in 2019

Reducing emissions

Systematic steps towards the target
(Scope 1 & 2)

- Continuing improvement in energy efficiency
- Greenhouse Gas emissions have already decreased by 58% (compared to 2016)
 - 100% renewable electricity
- New investments in increasing the proportion of heat and steam produced using renewable energy

Compensation

The remaining carbon footprint necessary for the continuity of business operations will be compensated for by 2030



Outlook

Outlook for 2021

Net sales

Orion estimates that in 2021 net sales will be **slightly lower** than in 2020 (net sales in 2020 were EUR 1,078 million).

Operating profit

Operating profit is estimated to be **lower or clearly lower** than in 2020 (in 2020 operating profit was EUR 280 million).

Key assumptions behind the outlook

Net sales

- + Nubeqa®
- + Other growing products
- Milestones
- *dexdor*®
- Simdax®
- Animal Health
- /? Specialty Products

Operating profit

- + Nubeqa®
- + No more depreciation expenses from Parkinson's franchise
- Milestones
- *dexdor*®
- Simdax®
- Normalisation of cost level (without Parkinson's depreciation)
- /? Specialty Products



Upcoming events

Capital Markets Day 2021	26/5/2021
Half-Year Financial Report	19/7/2021
Interim Report 1-9/2021	20/10/2021

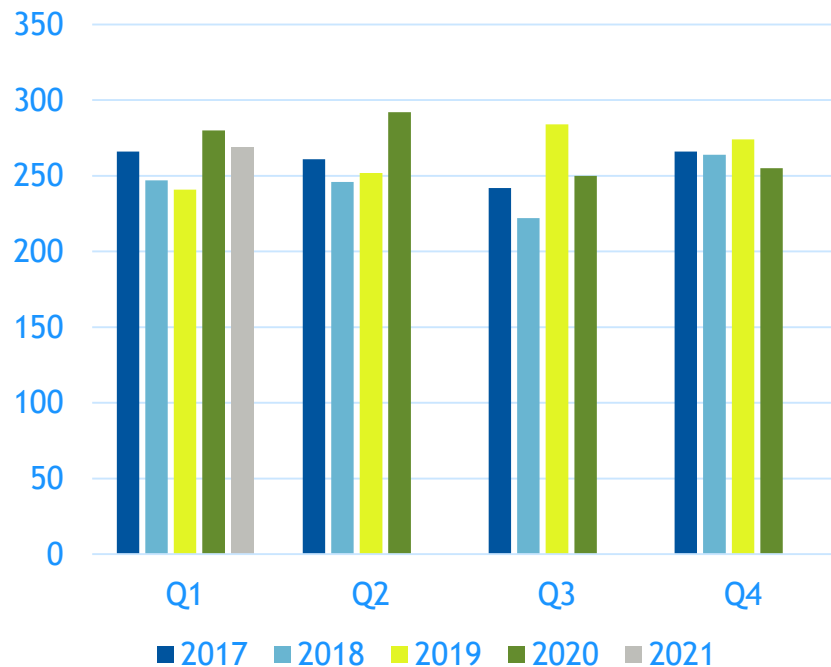


Building well-being

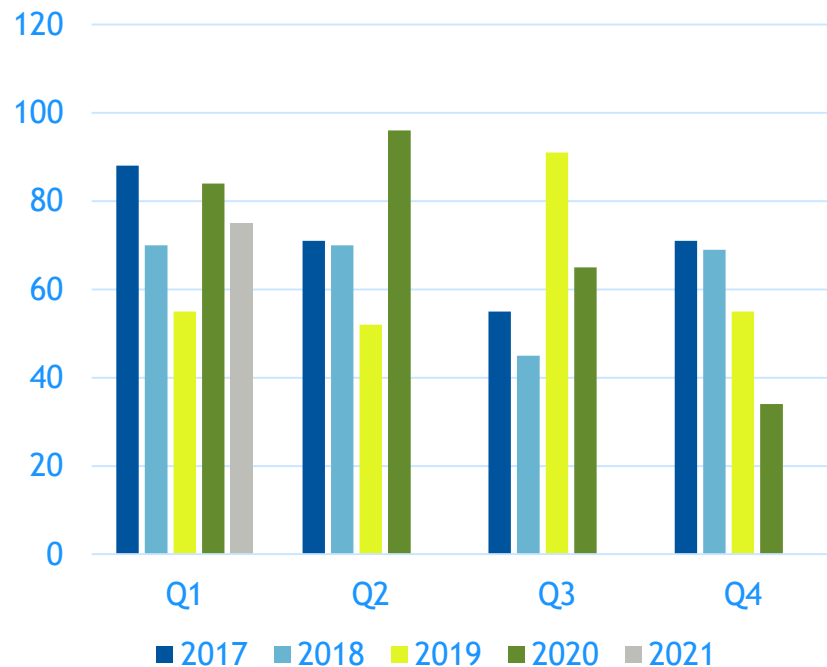
Appendix

Net sales and operating profit by quarter

Net sales

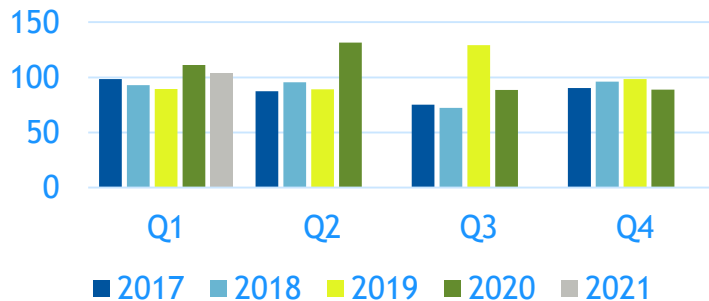


Operating profit

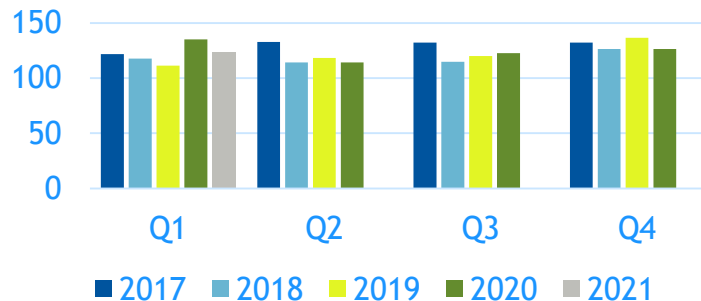


Quarterly net sales by unit (MEUR)

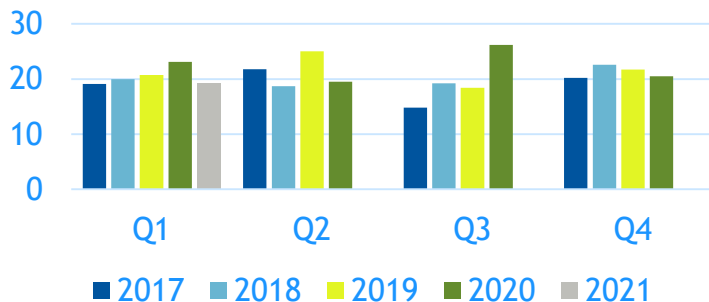
Proprietary Products



Specialty Products



Animal Health



Fermion & Contract Manufacturing

