



# Animal Health Business Division

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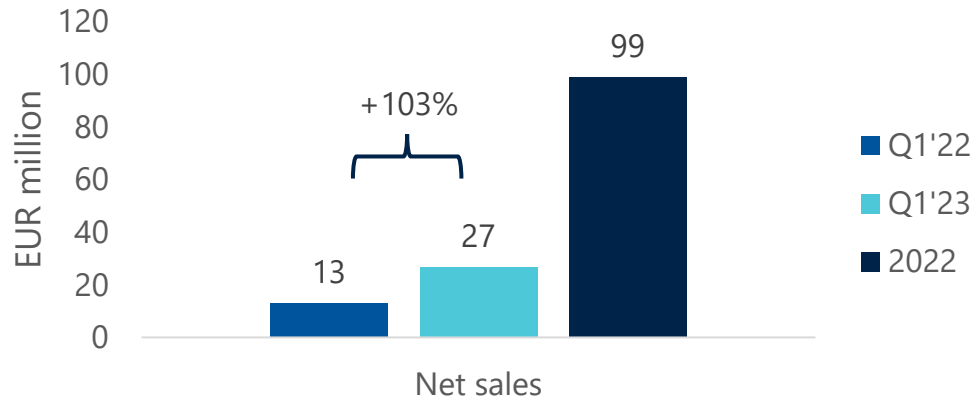
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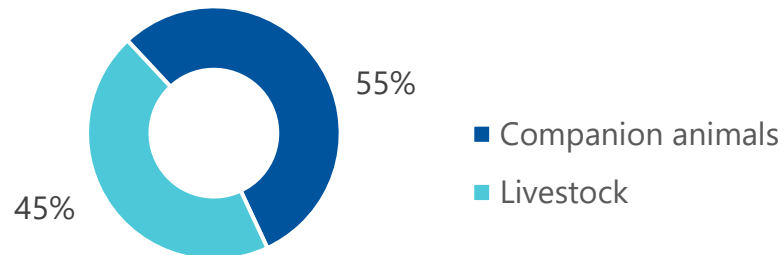
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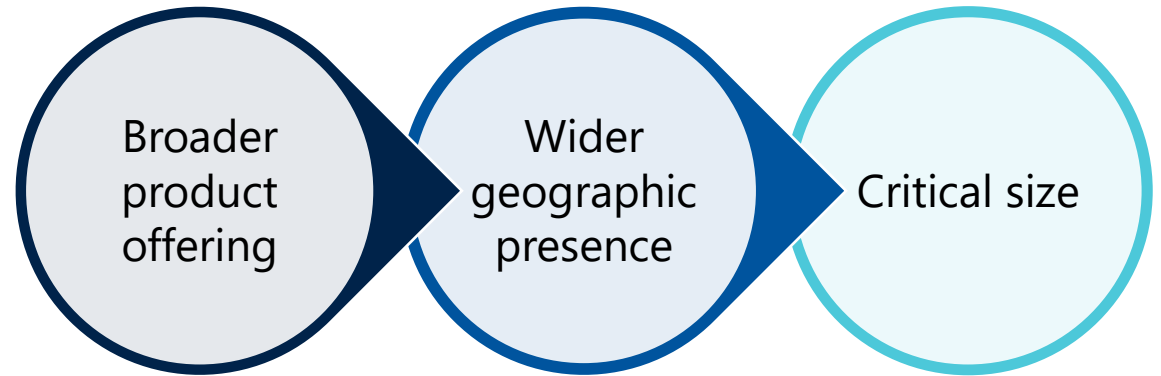
# Overview of Animal Health Business Division



Sales split in Q1'23 by product categories



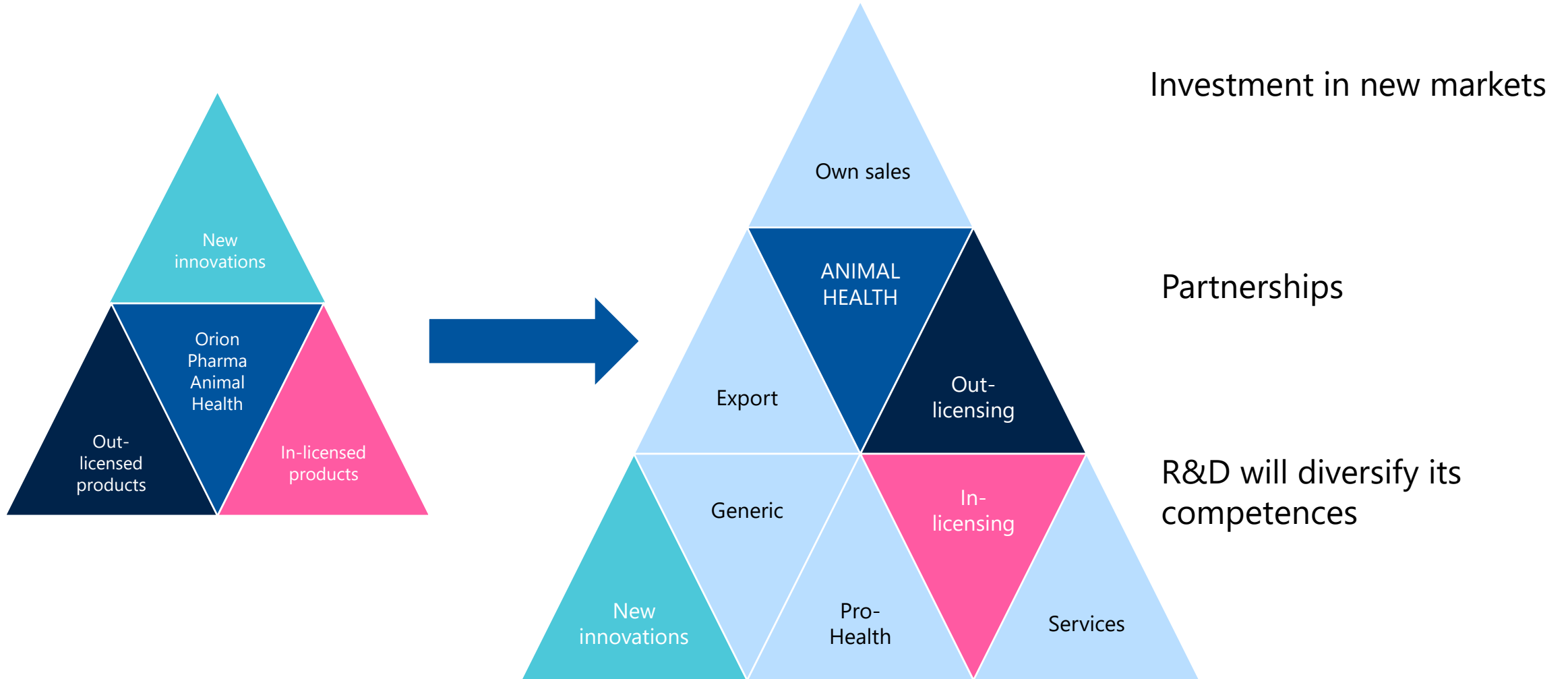
## Orion Animal Health after the acquisition of Inovet in 2022



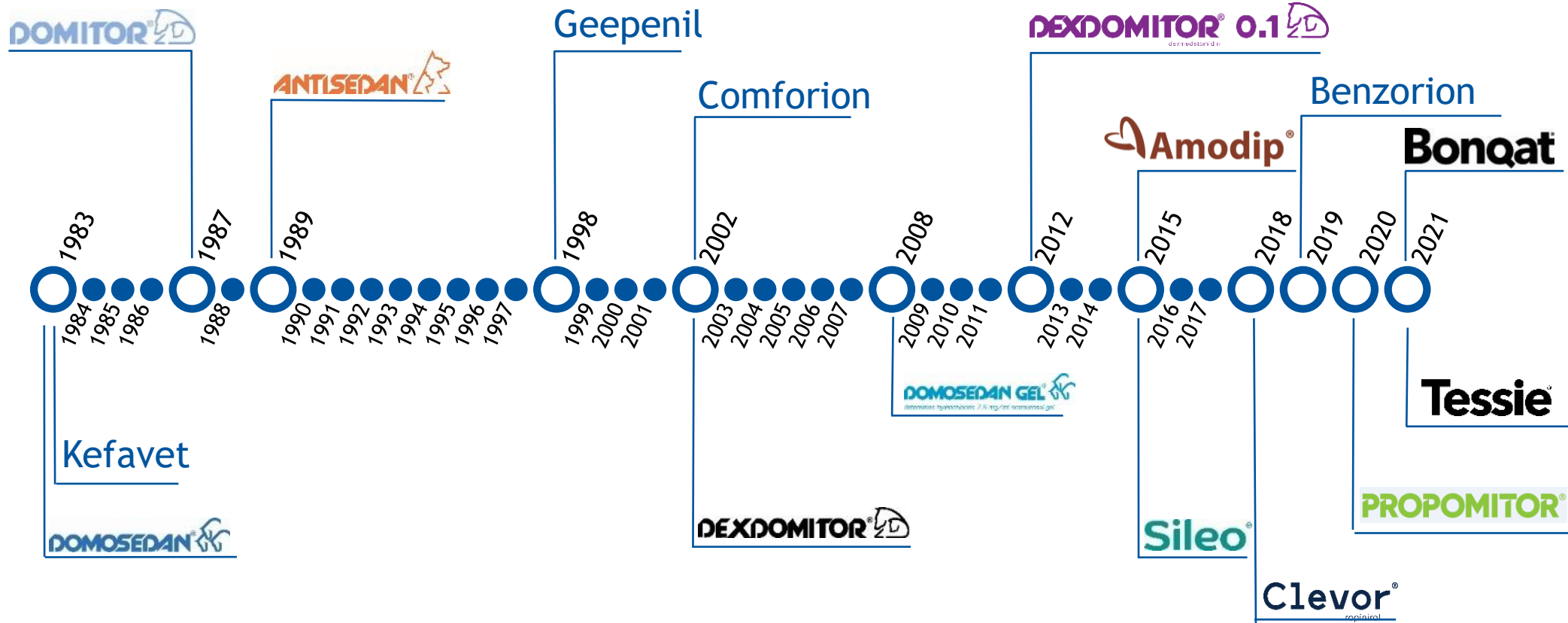
	Net sales split*		
	Inovet	Orion Animal Health	Together
	■ Food producing animals + equine    ■ Companion animal		

\*2021 figures

# Our business model has changed



# Productive R&D is one of the cornerstones of success



# Building blocks for growth – Animal Health

Make the most  
out of  
Orion + Inovet

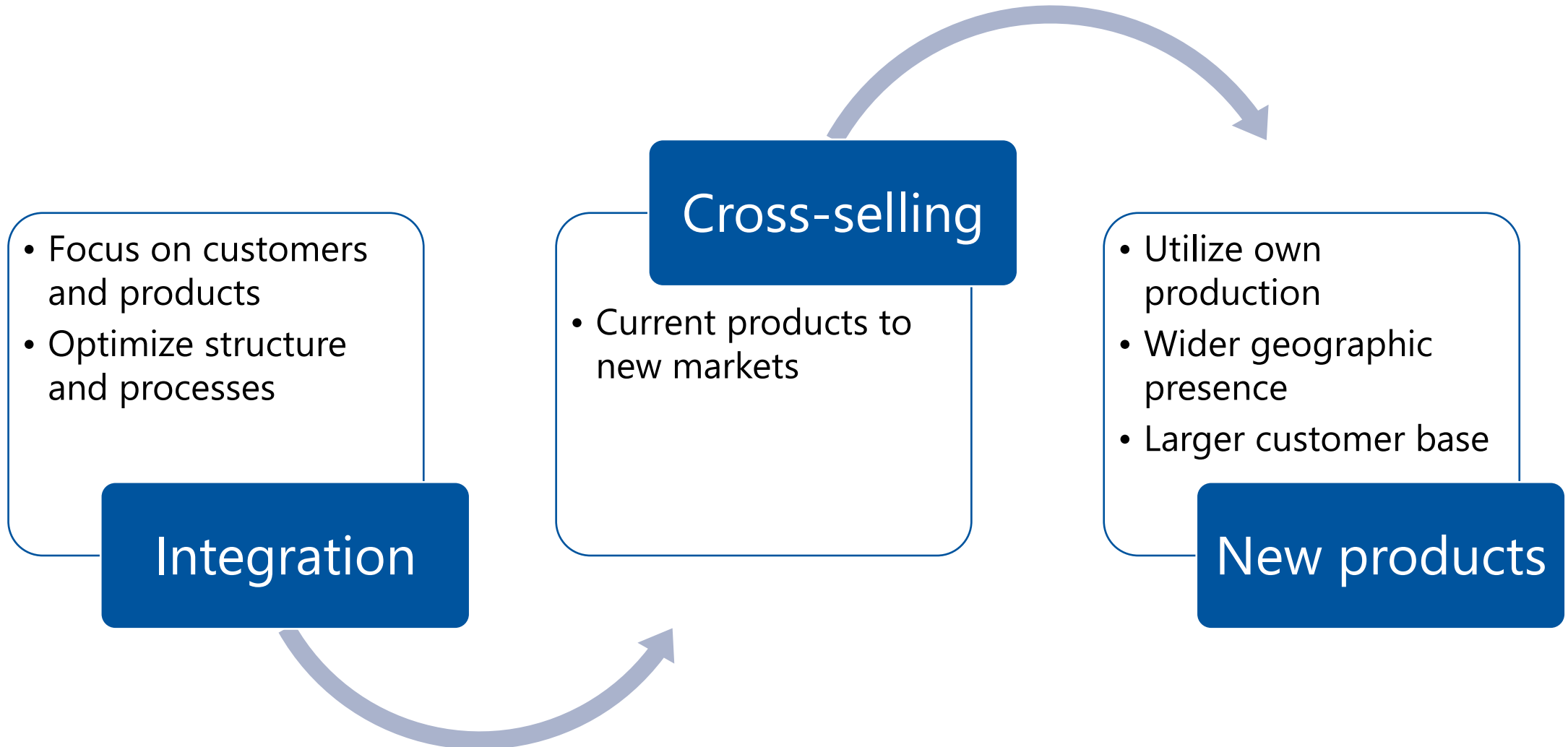
## In-licensing

Companion animals  
(focus in pain,  
sedation, anesthesia,  
behavior)

Livestock (focus in  
poultry, swine and  
ruminants)

Geographic  
expansion

# Making most out of Orion + Invet – a step-change





# Key takeaways

1. Invet acquisition forms a good basis to grow further
2. Larger size (both geographical and product portfolio wise) creates more opportunities for new products and services
  - a) Through own R&D
  - b) Through in-licensing







We provide meaningful, compassionate animal health care that prioritizes the well-being of animals and their caregivers

