



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.

On 21 April 2018, Orion signed an agreement on the sale of all shares in Orion Diagnostica Oy (i.e. the Orion Diagnostica business division). Following the transaction, that was completed on 30 April 2018, Orion Diagnostica business is reported as discontinued operation. All figures in this presentation are for continuing operations, if not otherwise stated.

Content



- 1) Orion in brief
- 2) Highlights of 1-12/2019
- 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.

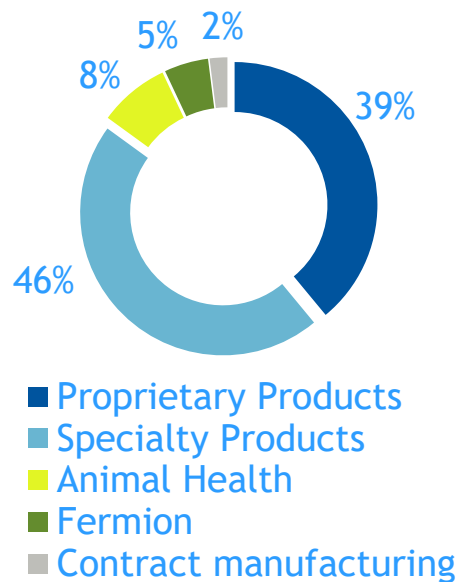
6 Strong profitability, stable dividends.

Orion at a glance (2019 figures)

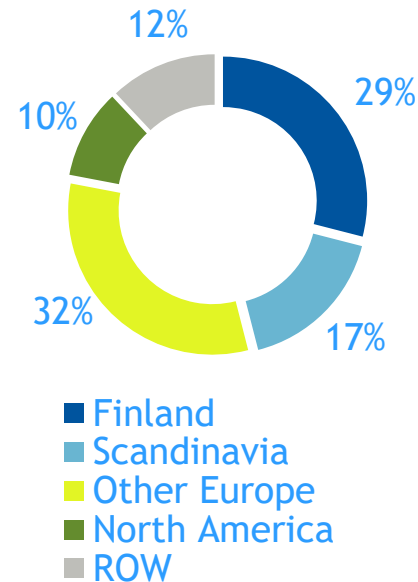
	Net sales 1,051 MEUR
	Operating profit 253 MEUR
	Personnel 3,265
	R&D investments 119 MEUR
	6 production sites in Finland
	Own sales unit in 26 European countries

Established in **1917**

Sales by business

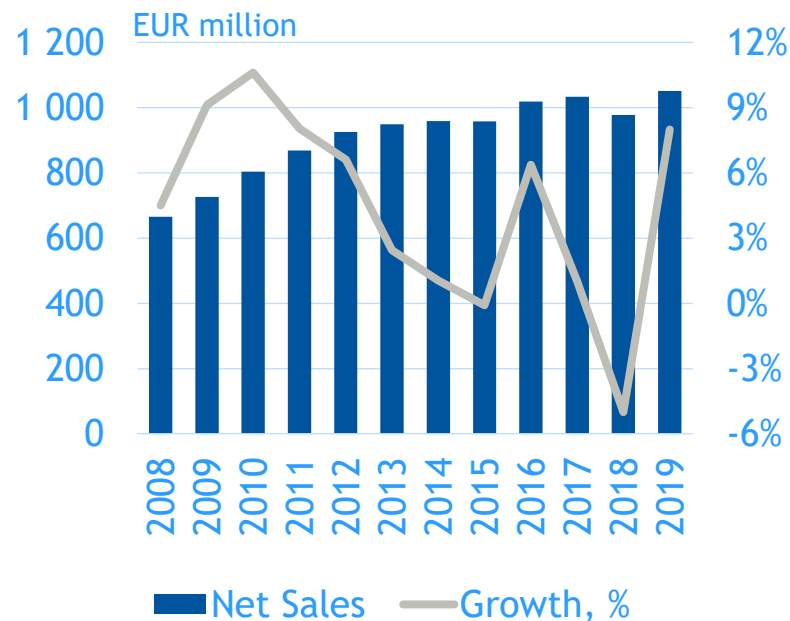


Sales by market area

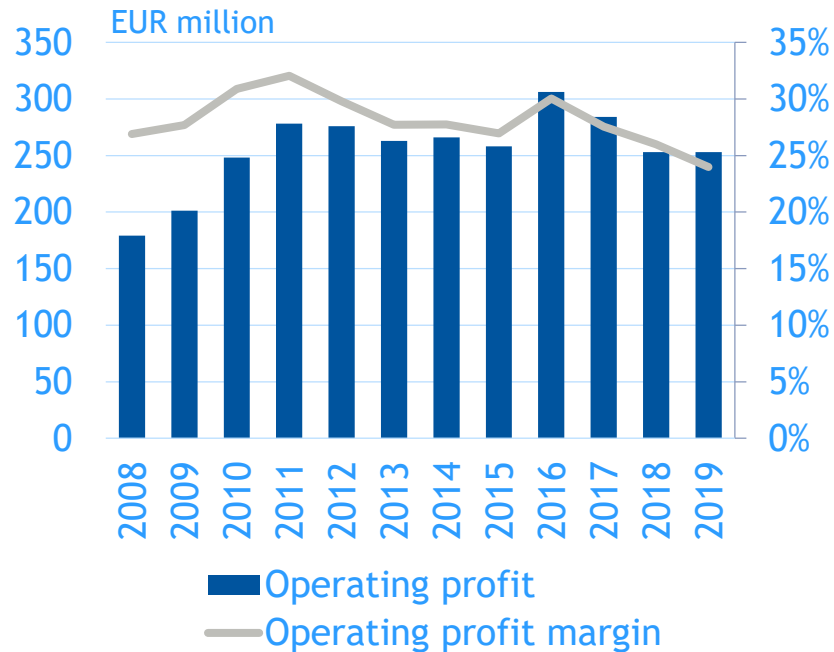


Orion's development

Net sales



Operating profit

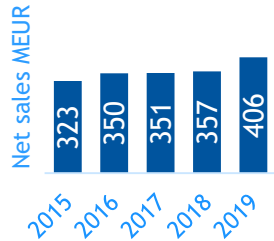


Orion's business units



Proprietary Products

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



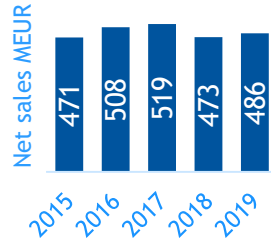
39%



Specialty Products

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

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

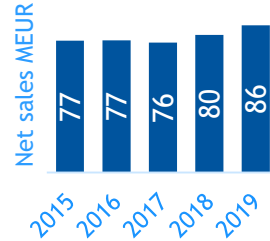


46%



Animal Health

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

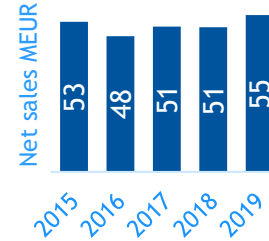


8%



Fermion

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

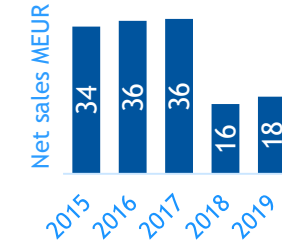


5%



Contract manufacturing

Production for other pharmaceutical companies.



2%

= share of Group net sales in 2019

Outlook for 2020

Net sales

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

Operating profit

The operating profit is estimated to be **lower** than in 2019 (the operating profit in 2019 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>

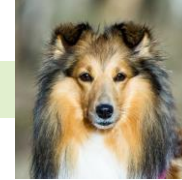
Key elements of Orion's growth

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

NUBEQA™
(darolutamide) 300 mg tablets

EASYHALER®

Darolutamide
mHSPC*

Easyhaler® tiotropium*

Animal Health R&D*

ODM-109*

In-licensing and product acquisitions

Expansion to new geographic market areas

THREATS/CHALLENGES

Stalevo®

SIMDAX®
levosimendan

COMTan®

dexdor®
dexmedetomidine

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⁾ ARAMIS trial	Prostate cancer (nmCRPC)	I	II	III	Registration
Darolutamide ¹⁾ ARASENS trial	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

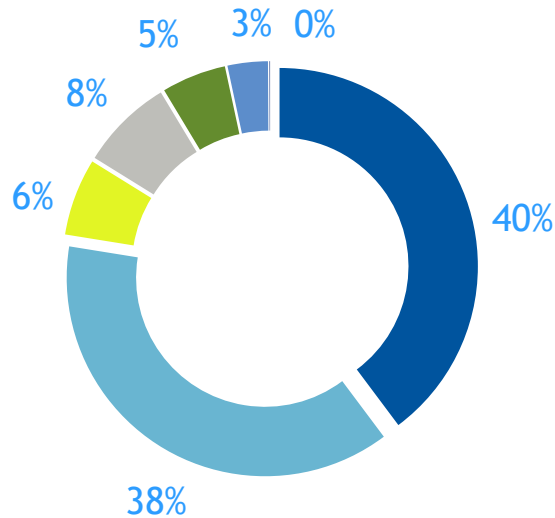
 = Ongoing

 = Status changed

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

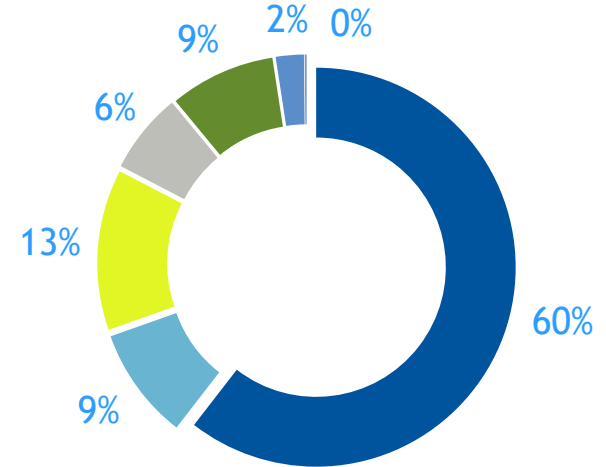
Orion had ~67,000 shareholders on 31 December 2019

By number of shares



- Households (Finnish retail)
- Non-Finnish holders and nominee-registered
- Private corporations
- Public sector
- Non-profit institutions
- Financial and insurance corporations
- Other

By number of votes

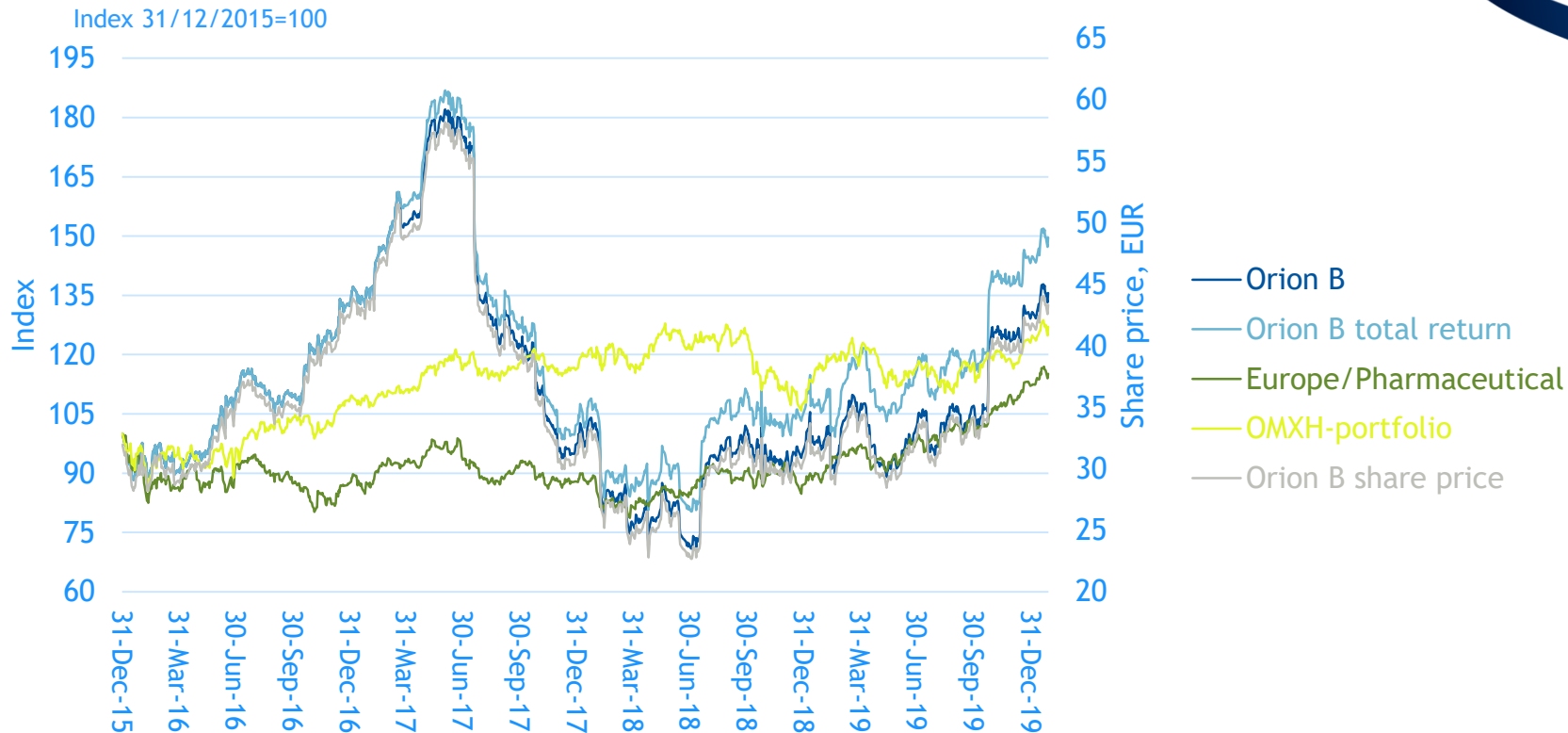


Largest shareholders by votes and shares on 31 December 2019

#	Shareholder	% of votes	Number of votes
1	Erkki Etola and companies	6.07	50,500,000
2	Maa- ja vesitekniikan tuki r.y. and companies	5.01	41,667,200
3	Ilmarinen Mutual Pension Insurance Company	4.87	40,535,589
4	Ylppö Jukka Arvo	3.02	25,140,449
5	Into Ylppö and commanding votes	1.92	15,952,688
6	Aho Group Oy and commanding votes	1.70	14,159,609
7	Saastamoisen säätiö (foundation)	1.58	13,099,920
8	Orion Pension Fund	1.33	11,064,352
9	Eija Ronkainen and companies	1.29	10,748,250
10	The estate of Jouko Brade and companies	1.12	9,300,500
11	Ingman Finance Oy Ab	1.07	8,900,000
12	Elo Mutual Pension Insurance Company	0.84	6,995,234
13	Leikola Erkki	0.68	5,638,000
14	Salonen Seppo Tapani	0.65	5,443,740
15	Westerlund Riikka Maritza	0.59	4,882,700
16	Kavetvuoto Matti Ilmari	0.52	4,320,000
17	Kyttilä Miikka Elias Anton	0.44	3,662,200
18	Salonen Ilkka Mikael	0.42	3,491,302
19	Lenko Hanna Liisa	0.40	3,358,000
20	Kyttilä Juha	0.38	3,126,500
	20 largest shareholders, total	33.91	281,986,233
	Other shareholders	66.09	549,645,392
	Total		831,631,625

#	Shareholder	% of shares	Number of shares
1	Ilmarinen Mutual Pension Insurance Company	2.65	3,739,277
2	Erkki Etola and companies	2.12	3,000,000
3	Maa- ja vesitekniikan tuki r.y. and companies	1.47	2,083,360
4	Varma Mutual Pension Insurance Company	1.38	1,945,609
5	The Social Insurance Institution of Finland, KELA	1.17	1,658,368
6	Ylppö Jukka Arvo	1.02	1,444,865
7	Elo Mutual Pension Insurance Company	1.01	1,432,034
8	Into Ylppö and commanding votes	0.73	1,028,340
9	The State Pension Fund	0.71	1,000,000
10	Orion Oyj	0.54	765,399
11	Orion Pension Fund	0.51	724,780
12	Aho Group Oy and commanding votes	0.50	710,288
13	Saastamoisen säätiö (foundation)	0.46	654,996
14	OP-Finland Fund	0.44	621,100
15	Eija Ronkainen and companies	0.41	573,750
16	Schweizer Nationalbank	0.34	477,272
17	The estate of Jouko Brade and companies	0.33	469,205
18	Ingman Finance Oy Ab	0.32	445,000
19	Nordea Pro Finland Fund	0.31	441,319
20	Orion Research Foundation	0.29	415,510
	20 largest shareholders, total	16.73	23,630,472
	Other shareholders	83.27	117,627,356
	Total		141,257,828

Orion B share performance January 2016 - January 2020





Highlights in January-December 2019

Darolutamide dominated news flow in 2019

1 Darolutamide received MA in the USA and Brazil.

In Japan, MA in Jan/2020.
CHMP recommendation for darolutamide in EU.

Darolutamide showed statistically significant improvement in OS in ARAMIS study.

2 Net sales and operating profit developed as expected.

Planned growth investments were reflected in operating profit level.



3 All business units reported growth in net sales.

4 REFALS patient recruitment completed. Results expected after summer.

5 Dividend proposal: EUR 1.50 per share.

Key figures 1–12/2019

Net sales

1,051

MEUR (977)
+8%

Operating profit

253

MEUR (253)

Operating profit
margin

24%

(26%)

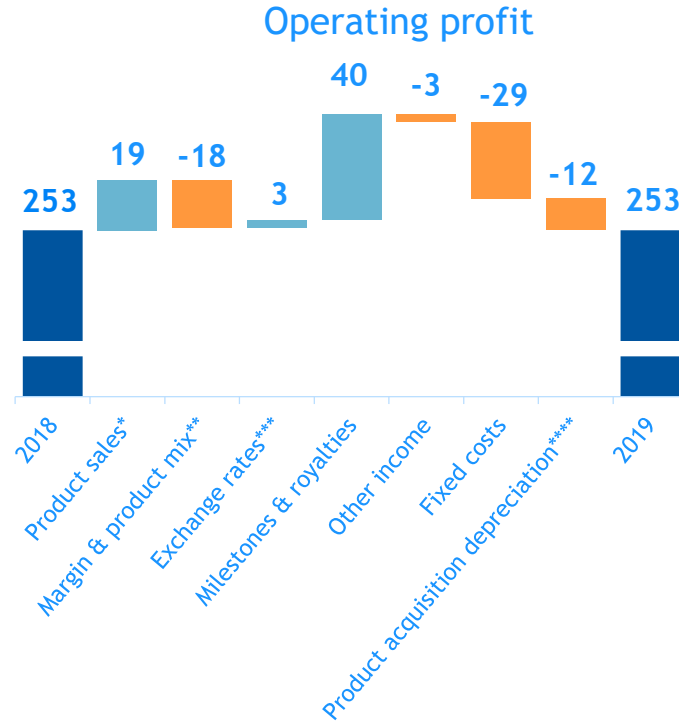
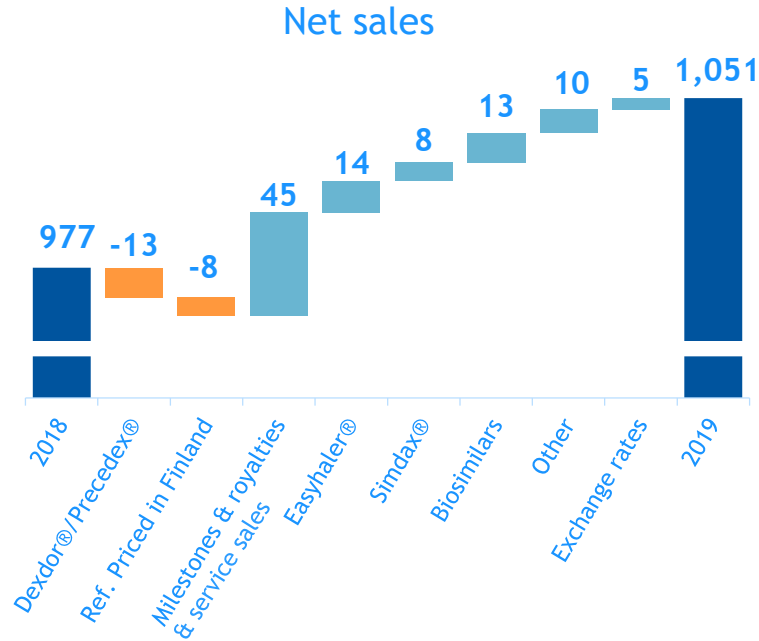
Cash flow per share
before financial
items*

1.68

EUR (2.32)
-27%

*) Comparison period cash flow per share before financial items includes both continuing and discontinued operations

Development of net sales and operating profit



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

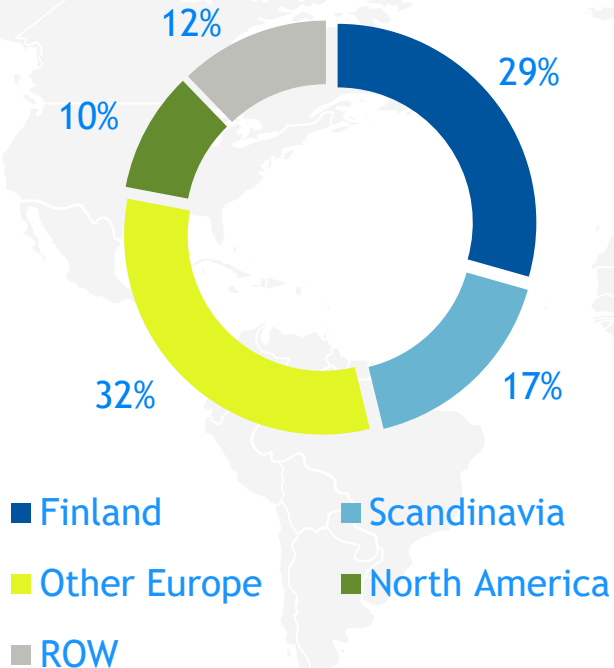
** Product sales margin and product mix change but without exchange rate effect

*** Exchange rate effect on gross margin

**** Acquisition of European sales and distribution rights for Stalevo® and Comtan®

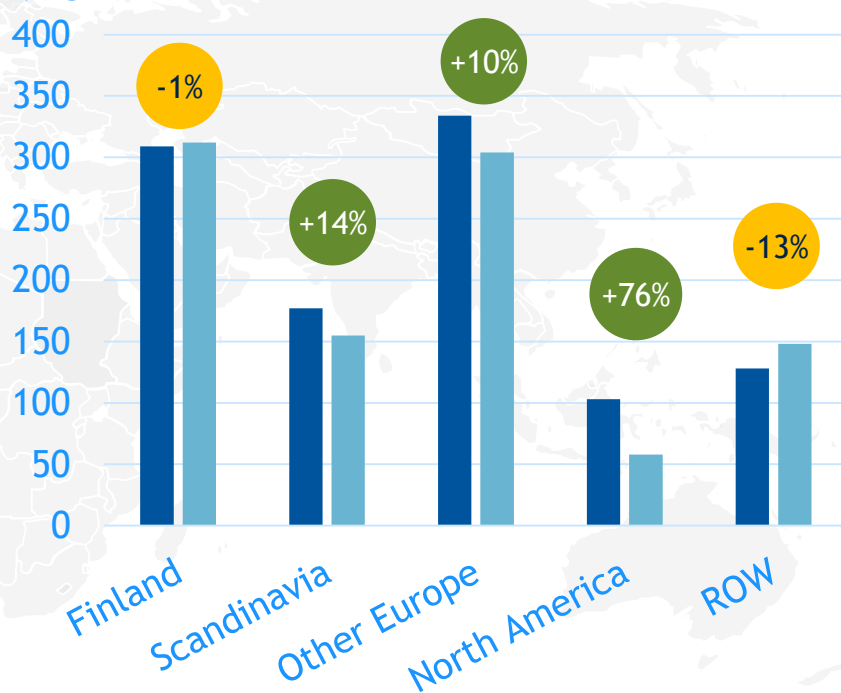
Geographical breakdown and development of net sales

1-12/2019

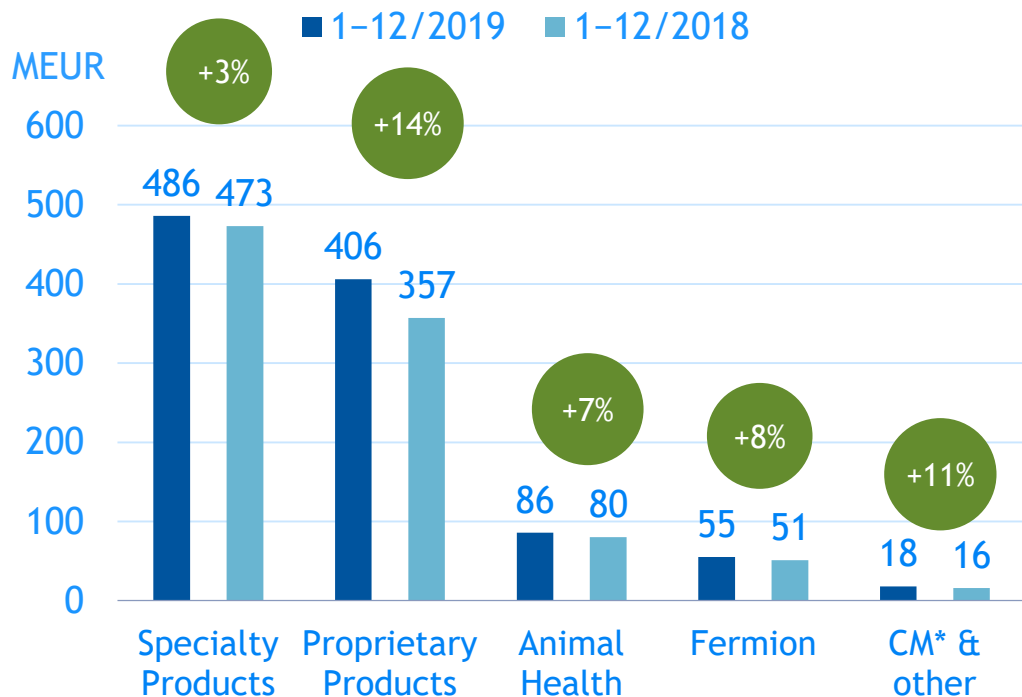


- Finland
- Scandinavia
- Other Europe
- North America
- ROW

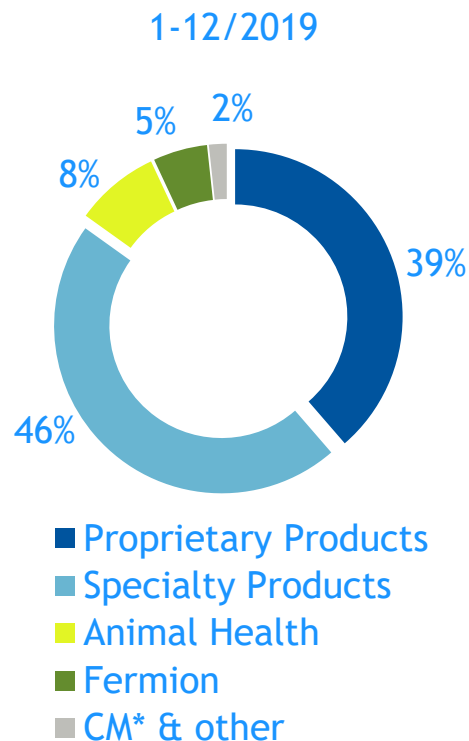
MEUR ■ 1-12/2019 ■ 1-12/2018



















All business units showed growth



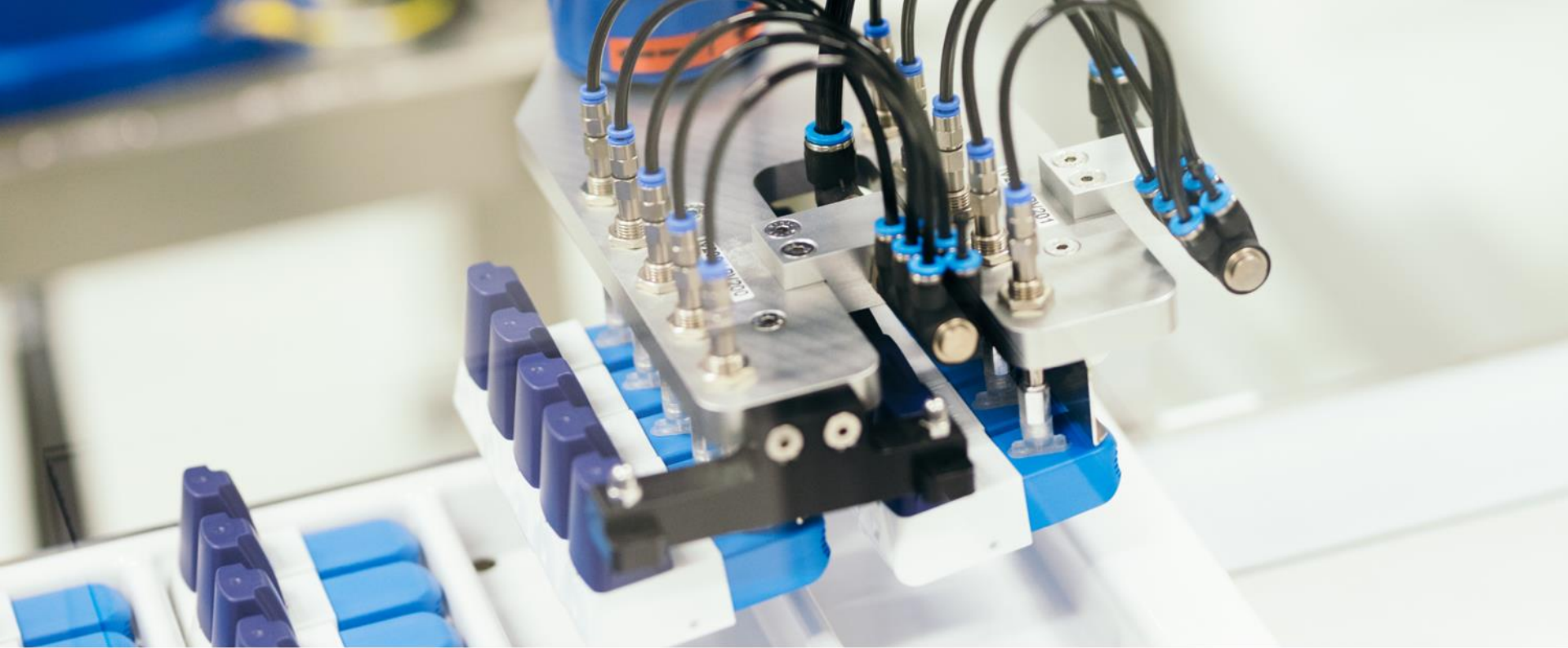
*) Contract manufacturing



Best-selling pharmaceuticals 1–12/2019

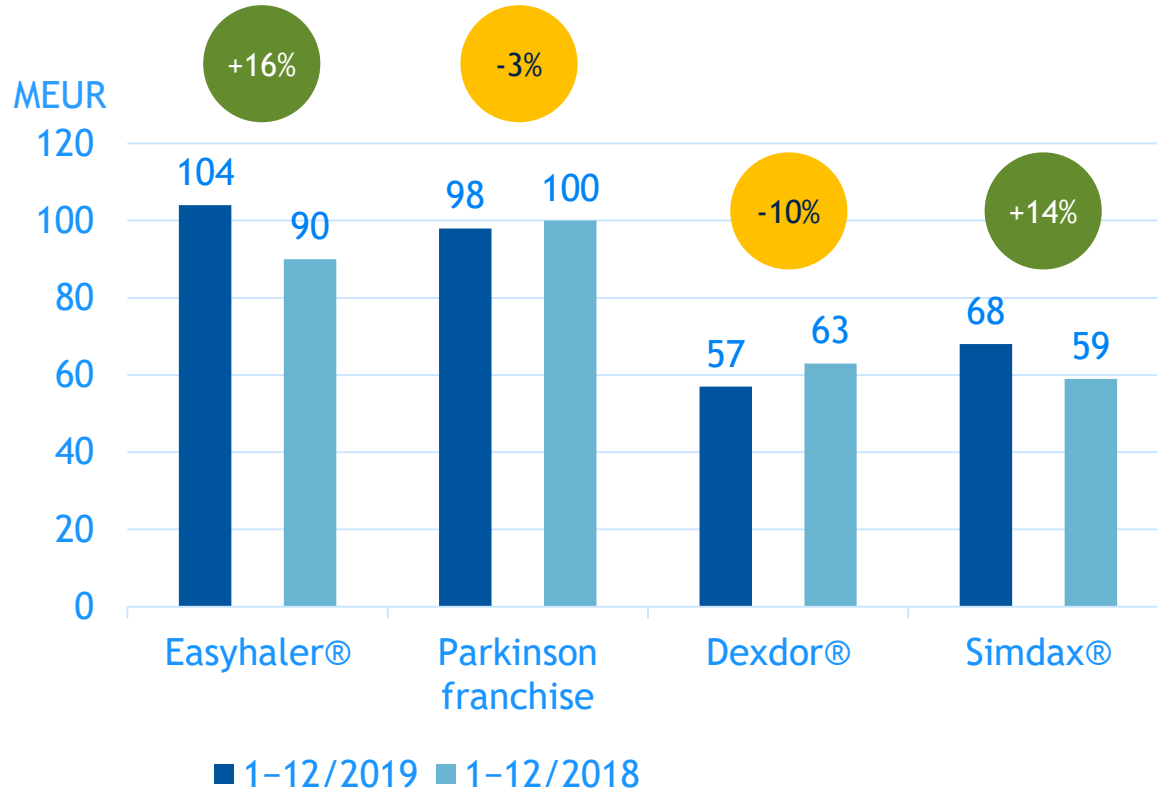
		Indication	Net sales EUR million	Change vs. 1–12/2018
1.		Asthma, COPD	104	+16%
2.	  	Parkinson's disease	98	-3%
3.		Acute heart failure	68	+14%
4.		Intensive care sedative	57	-10%
5.	Biosimilars   	Rheumatoid arthritis, inflammatory bowel diseases, lymphoma	38	+52%
6.	   	Animal sedatives	36	+8%
7.		Inflammatory pain	25	+7%
8.	Divina series 	Menopausal symptoms	19	+1%
9.		Anticoagulant	16	-11%
10.	Solomet®	Inflammation	14	+11%

 = Products of Proprietary Products business division

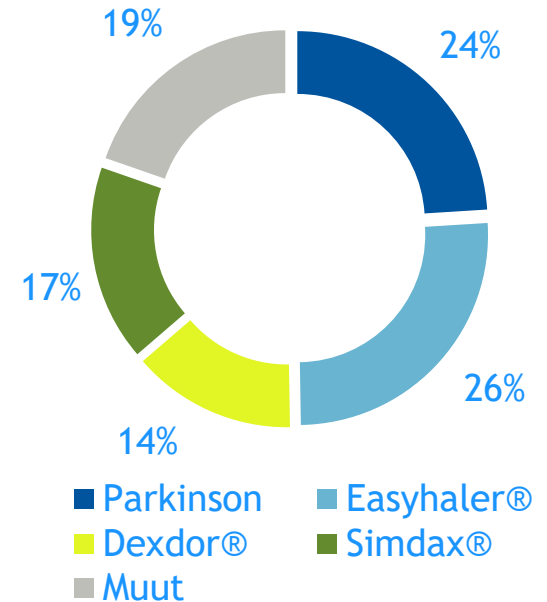


Proprietary Products

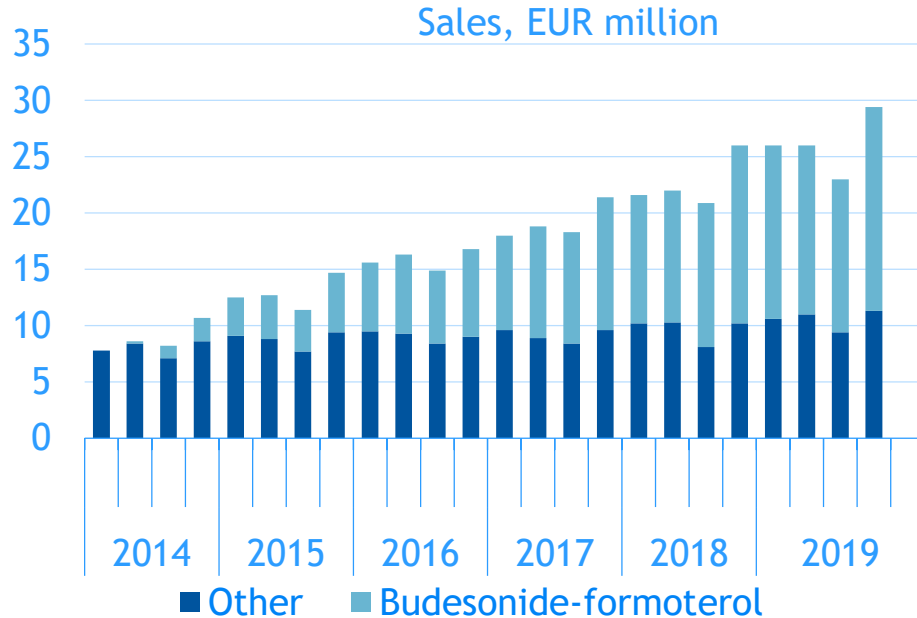
Easyhaler® product family and Simdax® growing



Proprietary Products sales split 1-12/2019



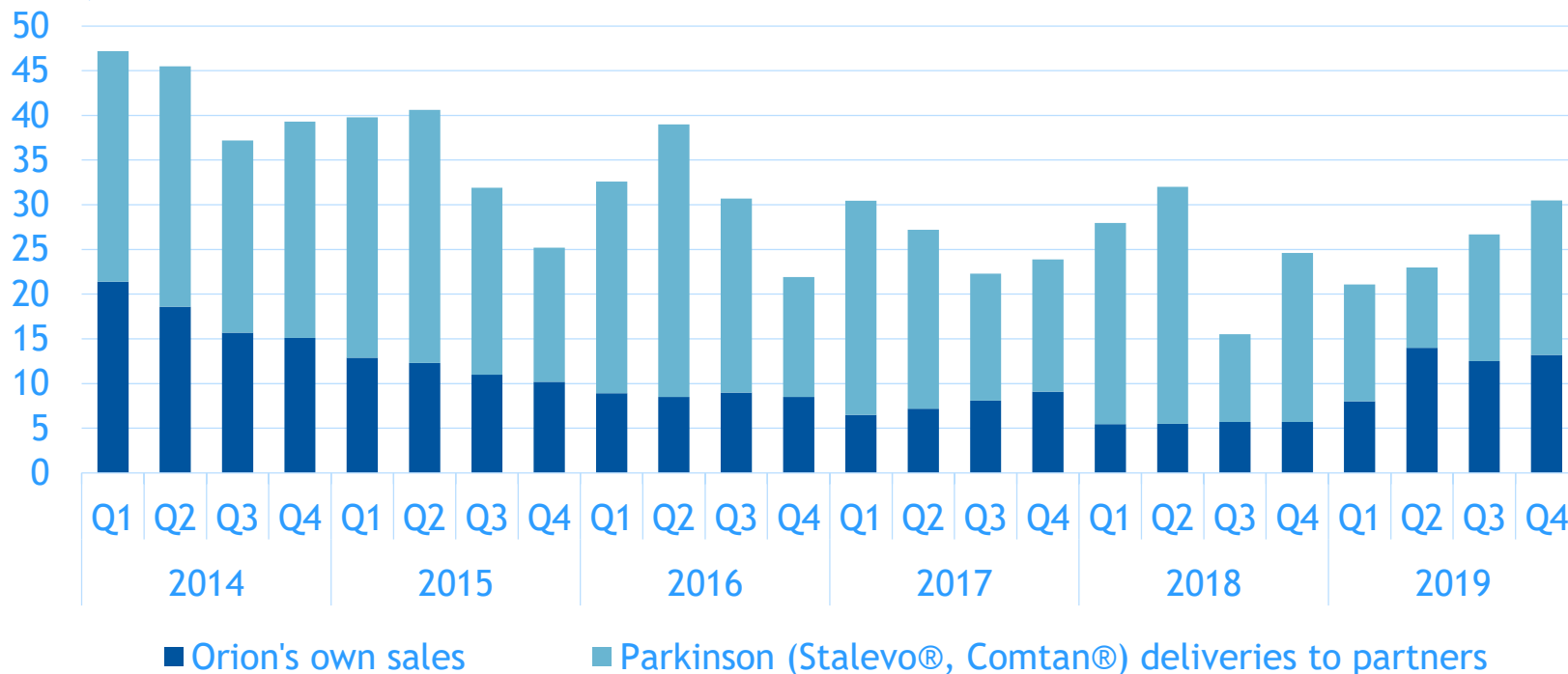
Easyhaler® sales exceeded EUR 100 million



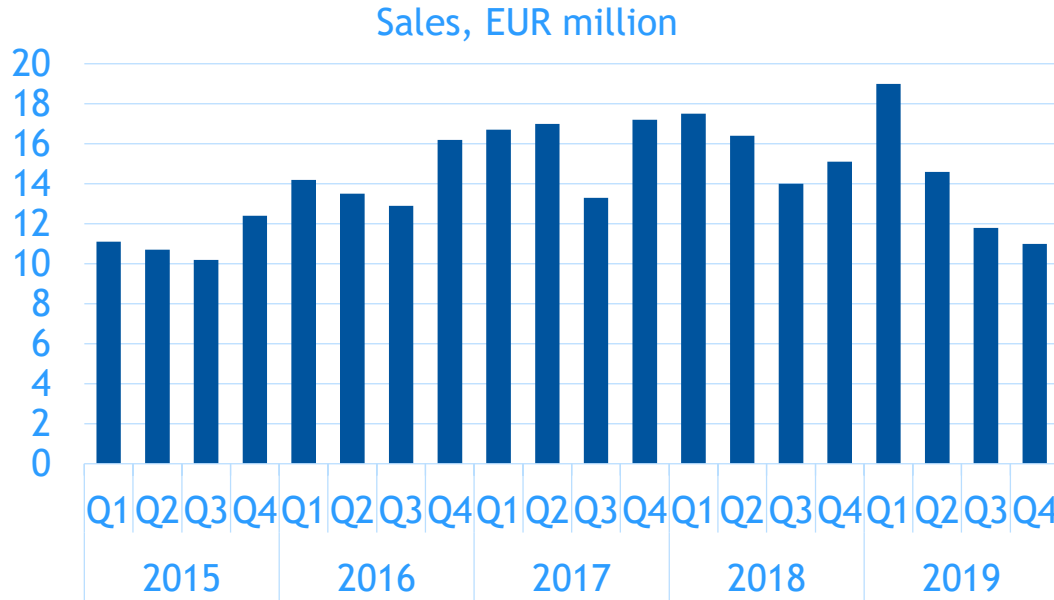
- Budesonide-formoterol Easyhaler® continued strong growth. +21%
- Product family total sales : +16%
- Salmeterol-fluticasone sales developed slower than anticipated.
- Development of Easyhaler® tiotropium continues.

Share of Orion's own sales in Parkinson increased

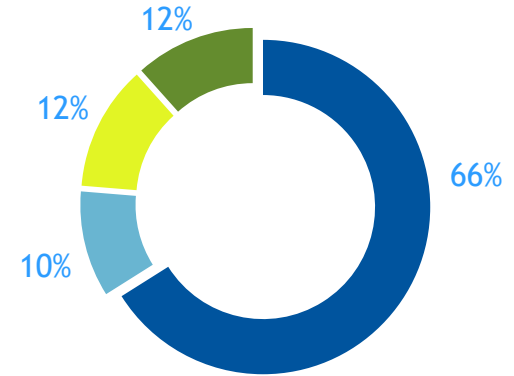
Sales, MEUR million



Sales of Dexdor® declining due to generic competition



Total value of European sedatives market:
EUR 595 million (+4%)



- Propofol 393 Meur (+7%)
- Midazolam 61 Meur (-2%)
- Dexmedetomidine 72 Meur (+4%)
- Remifentanil 69 Meur (-0%)

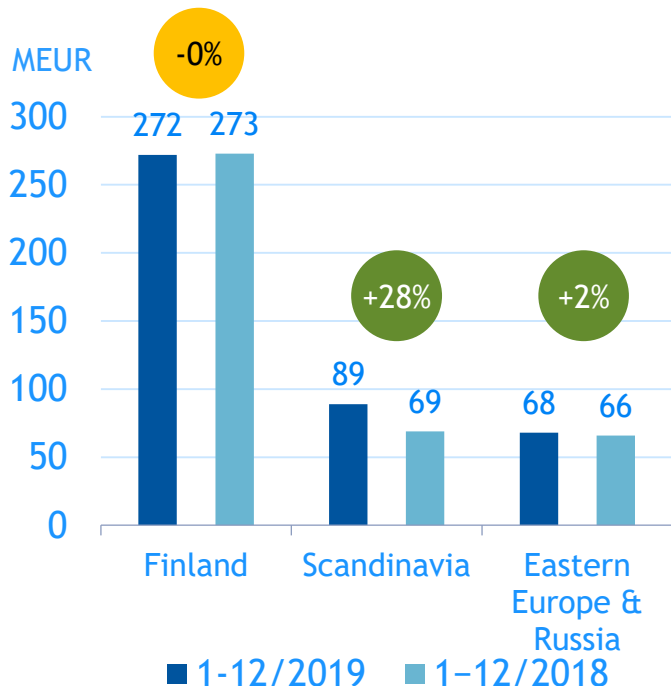
Source: IQVIA, MAT 9/2019



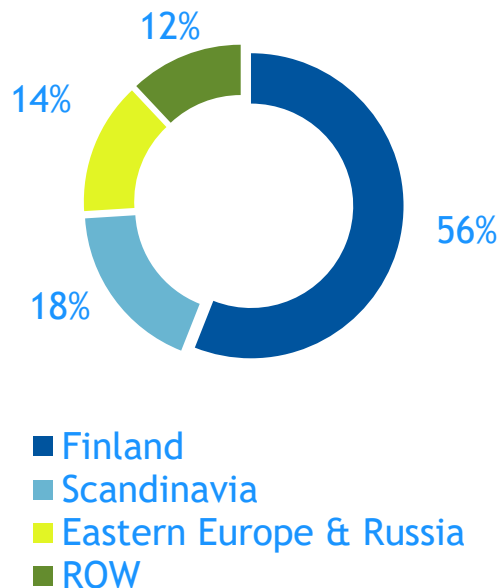
Specialty Products

Specialty Products: tight price competition continued

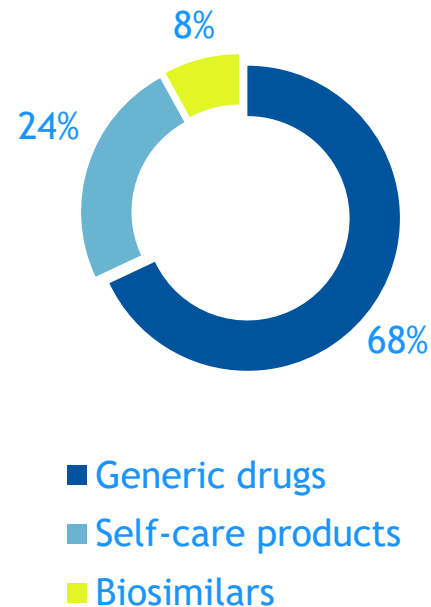
Development of net sales



Net sales by region
1-12/2019



Net sales by products
1-12/2019



In Finland, price competition and product deficiencies behind the market decline of reference priced prescription drugs

The market of reference priced prescription drugs in Finland (1-12/2019)

MEUR **436** (455)

Market development

-4%



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

MEUR **116** (123)

Orionin's development

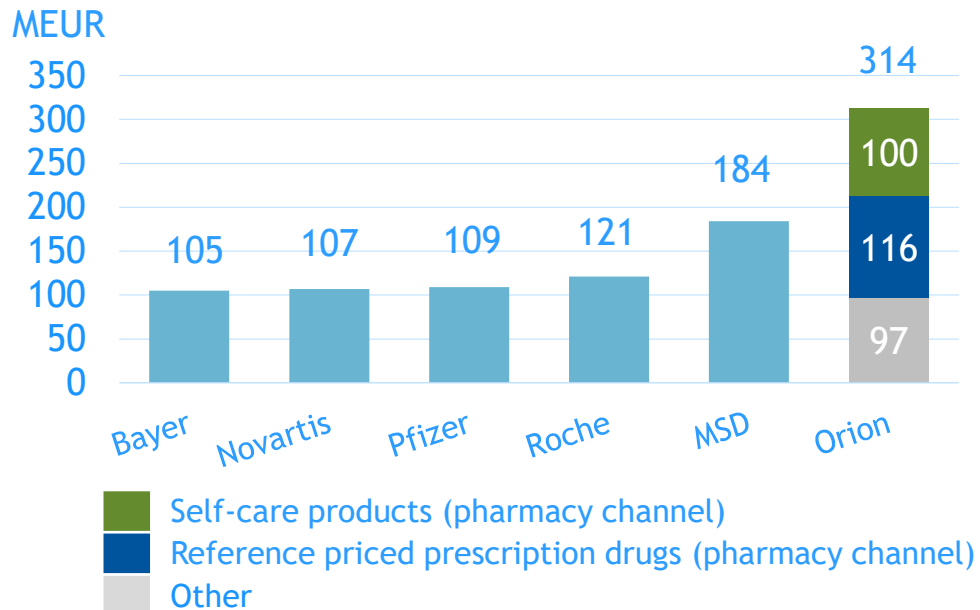
-6%

Orion is strong in home market Finland

Human pharma market in Finland 1-12/2019

Medicinal and non-medicinal products

in hospital and pharmacy channels: EUR 2,859 million



Reference priced prescription drugs

Orion market share in pharmacy

27%

(27%)

Self-care products

Orion market share in pharmacy

25%

(25%)

Human pharmaceuticals total

Orion market share in hospital & pharmacy

11%

(12%)

Orion's key business targets in 2019-2020

1.	<p>Commercialisation of darolutamide in Europe. ARASENS trial (metastatic prostate cancer) continues in order to expand the indication for the molecule.</p>	<ul style="list-style-type: none">• MA received in USA, Japan and Brazil. Positive CHMP recommendation in EU.• Fully recruited ARASENS trial continues as planned.
2.	<p>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.</p>	<ul style="list-style-type: none">• REFALS patient recruitment completed in July 2019.• An assessment on the prospects of launching the product in the USA by Orion is ongoing.• Searching partners for the development of ODM-203 and ODM-207.

Orion's key business targets in 2019-2020

3.	<p>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.</p>	<ul style="list-style-type: none"> • Orion clear market leader in reference priced prescription drugs in Finland. • In self-care products Orion grew faster than the market.
4.	<p>Accelerating the growth of the Easyhaler® product family and strengthening its market position. Salmeterol-fluticasone launch in Europe.</p>	<ul style="list-style-type: none"> • Easyhaler® product family sales increased by 16 per cent. • Salmeterol-fluticasone sales developed slower than anticipated.
5.	<p>Evaluation of new in-licensing opportunities in Europe, particularly in the area of hospital care.</p>	<ul style="list-style-type: none"> • The work continues.

Material themes of Orion's sustainability

Ensuring patient safety and reliable supply of medications.

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

Customer complaints
(pharmaceuticals)

76

Ppm (56)

Audits undertaken
by Orion

251

(238)

Greenhouse gas
emissions (scope 1&2)

20,123

tCO₂e (39,581)

Energy savings
target set for 2025
achieved

51%

(40%)

Injury rate

6.3

LTIF 1 (5.5)



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

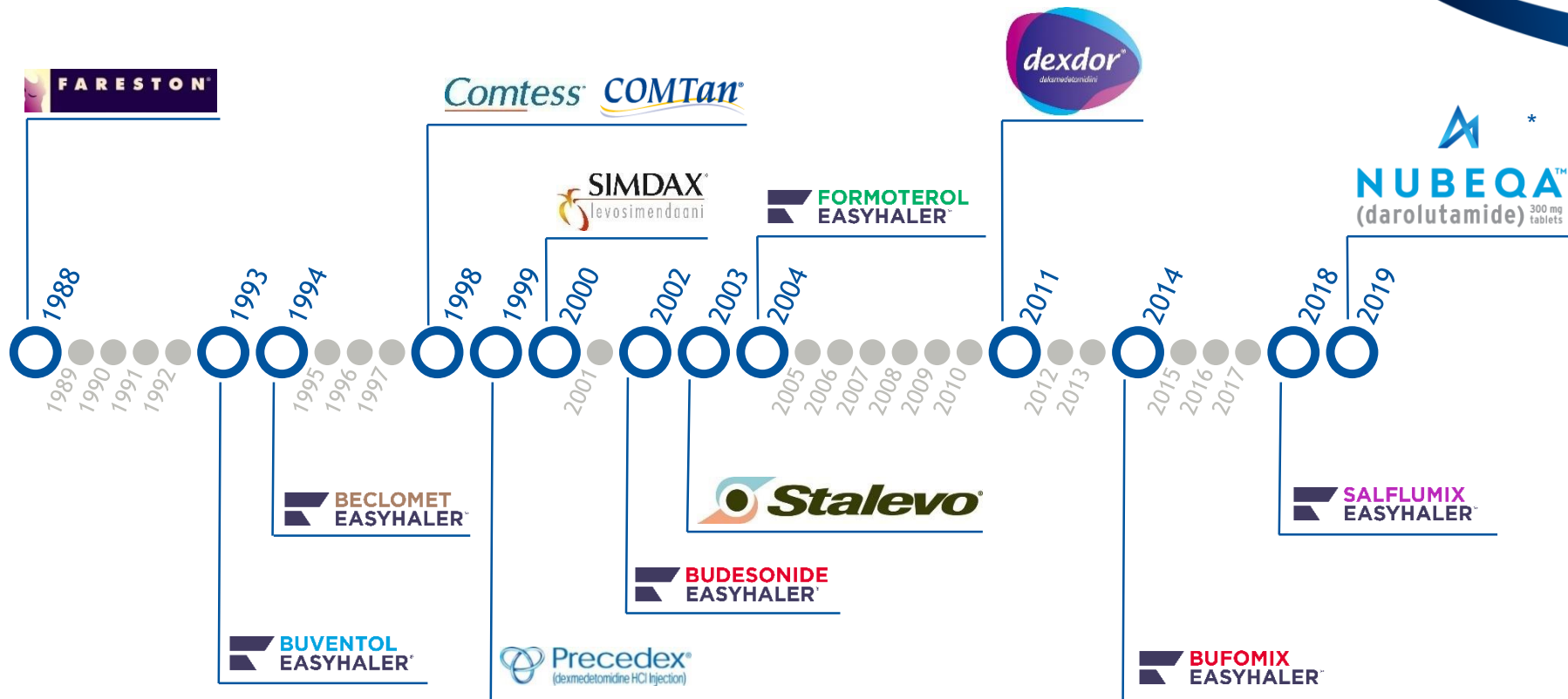
- Orion utilises the R&D of proprietary products to develop new medicines for animals



Fermion

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

Proprietary human pharmaceuticals developed by Orion



*) Nubeqa[®] currently only approved in the USA

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



AsahiKASEI

BUSINESS FINLAND



Collaboration with partners



Orion's key clinical drug development projects

Project	Indication	Phase			Registration
Easyhaler® tiotropium	COPD	Bioequivalence study			
Darolutamide ¹⁾ ARAMIS trial	Prostate cancer (nmCRPC)	I	II	III	Registration
Darolutamide ¹⁾ ARASENS trial	Prostate cancer (mHSPC)	I	II	III	
ODM-109 (oral levosimendan)	ALS	I	II	III	
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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

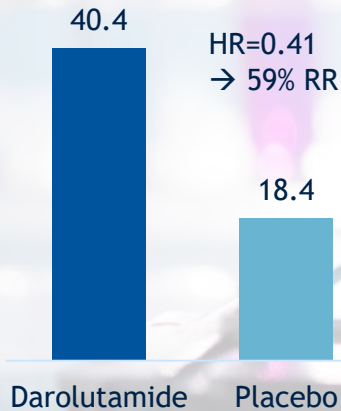
 = Ongoing

 = Status changed

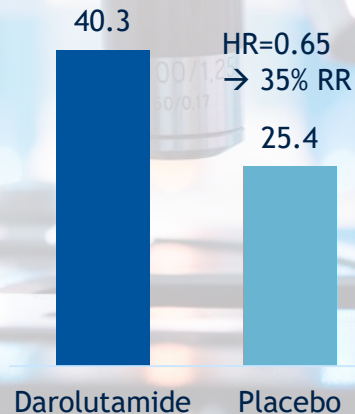
More information on R&D projects: www.orion.fi/en/rd/orion-rd/pipeline/

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 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

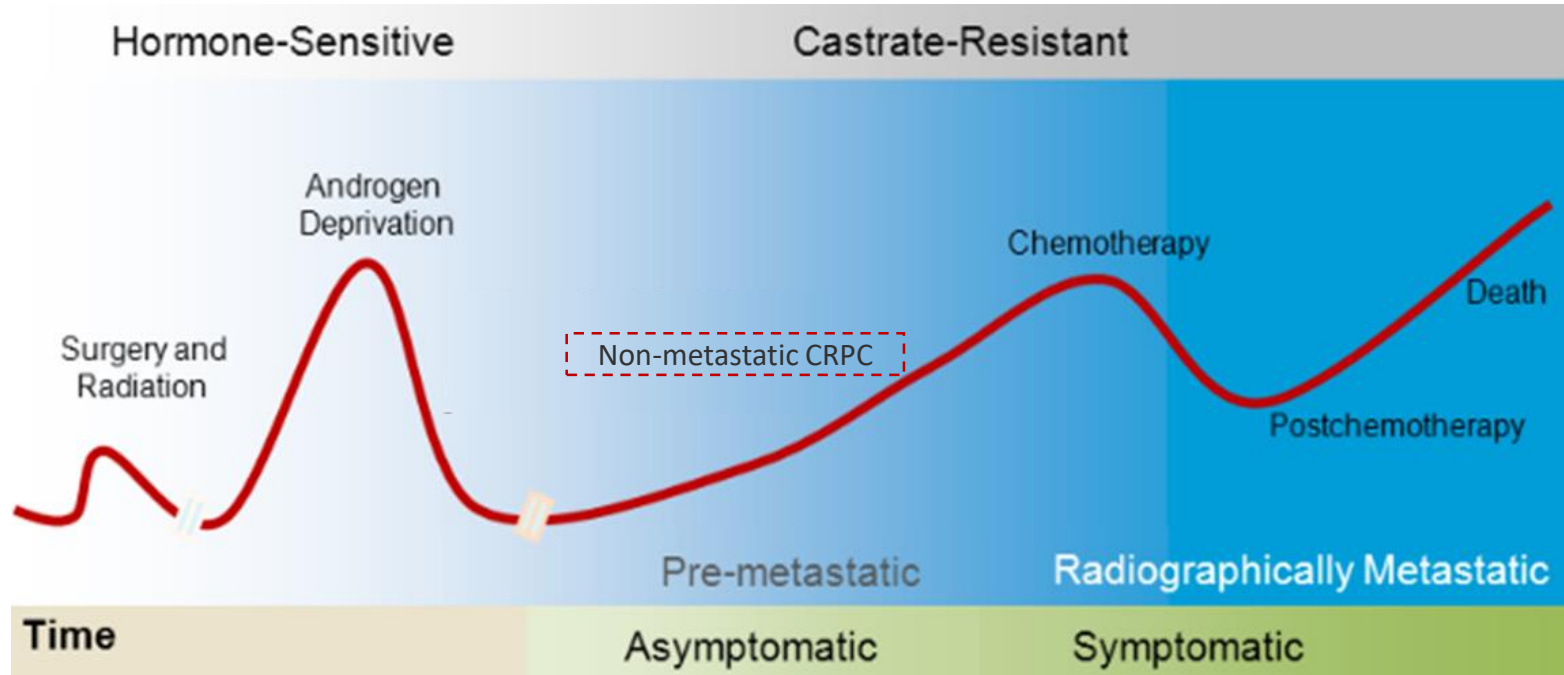
Estimated
completion in
2022e

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
 - Approx. 20%, including production revenue.
 - **Potential one-off payments** if certain sales targets are met.
- **Darolutamide** has been approved for the treatment of nmCRPC in
 - USA - July 2019
 - Brazil - December 2019
 - Japan - January 2020
 - In Europe, positive CHMP opinion for darolutamide (nmCRPC) in January 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)

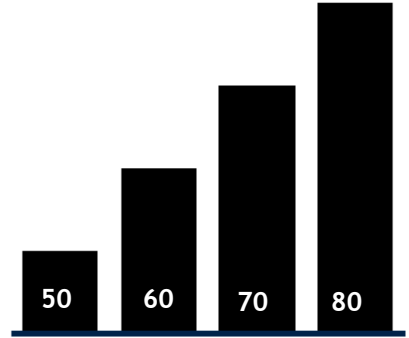
2nd

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

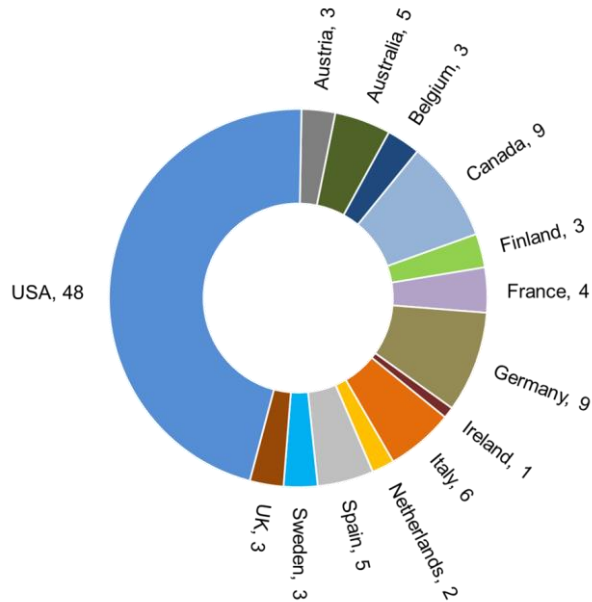
Estimated
completion
H2/2020e

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

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

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Ensure patient safety and availability of medicines

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

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Taking care of Orionees

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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

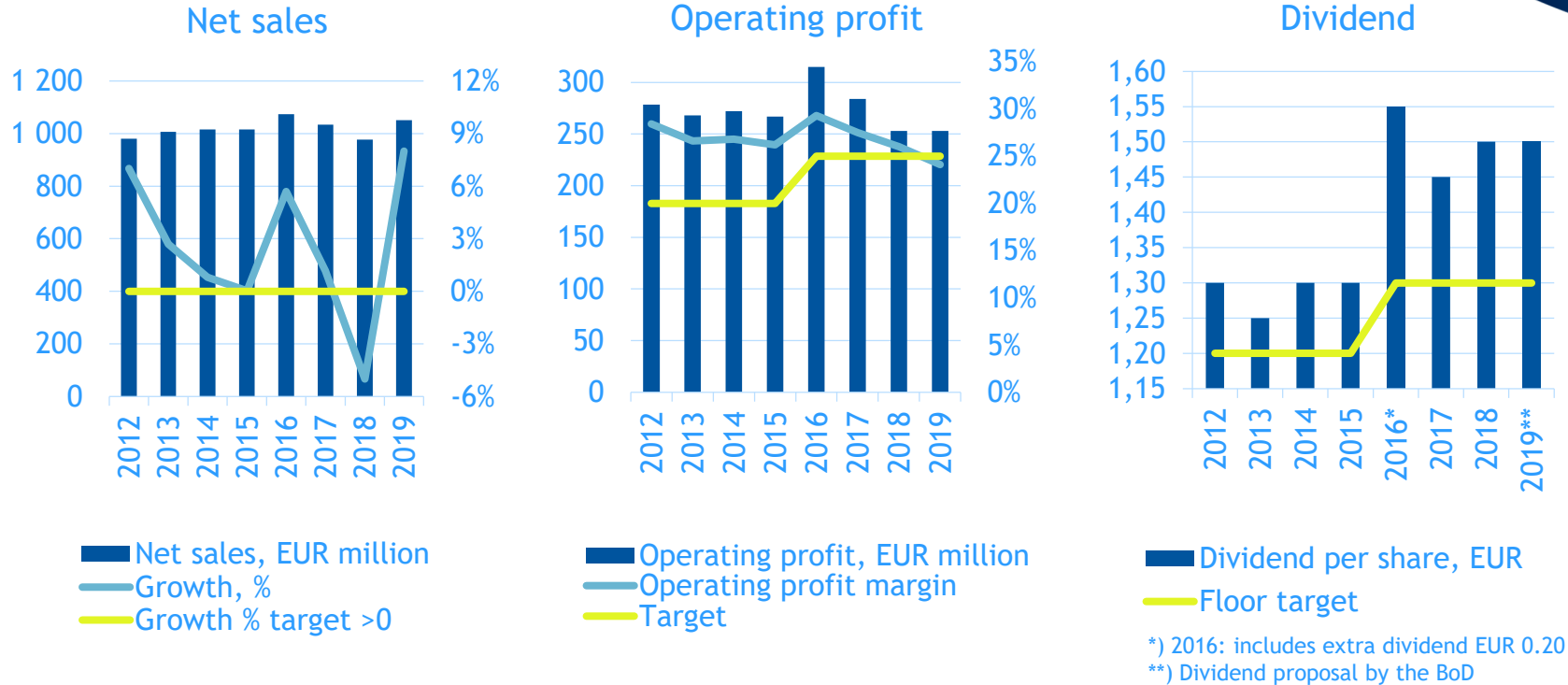


CO₂e
REDUCTION
TARGET FOR
2025
-75%
FROM 2016



Appendices

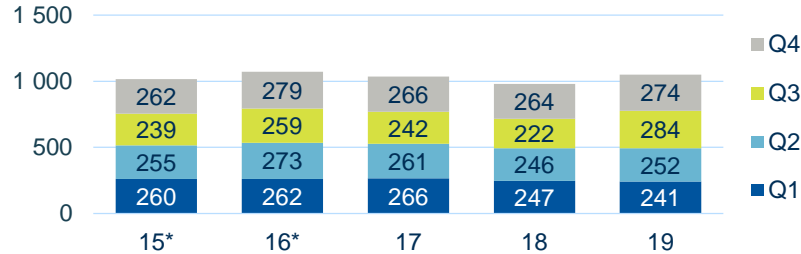
Track record vs. financial objectives



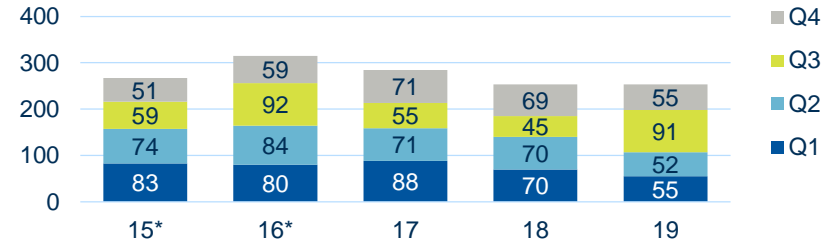
Orion Diagnostica Oy was divested in 2018 and is not included in the Net sales and Operating profit figures from 2017 onwards.

Key figures by quarter

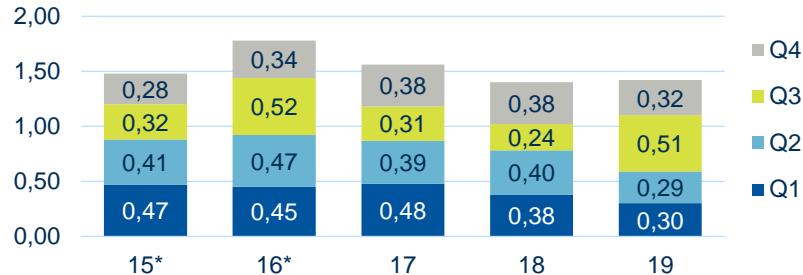
Net sales, EUR million



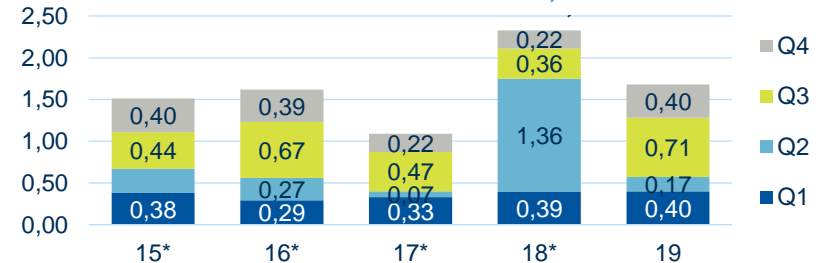
Operating profit, EUR million



Basic earnings per share, EUR



Cash flow per share before financial items, EUR



*) continued and discontinued (Orion Diagnostica Oy) operations

Key figures

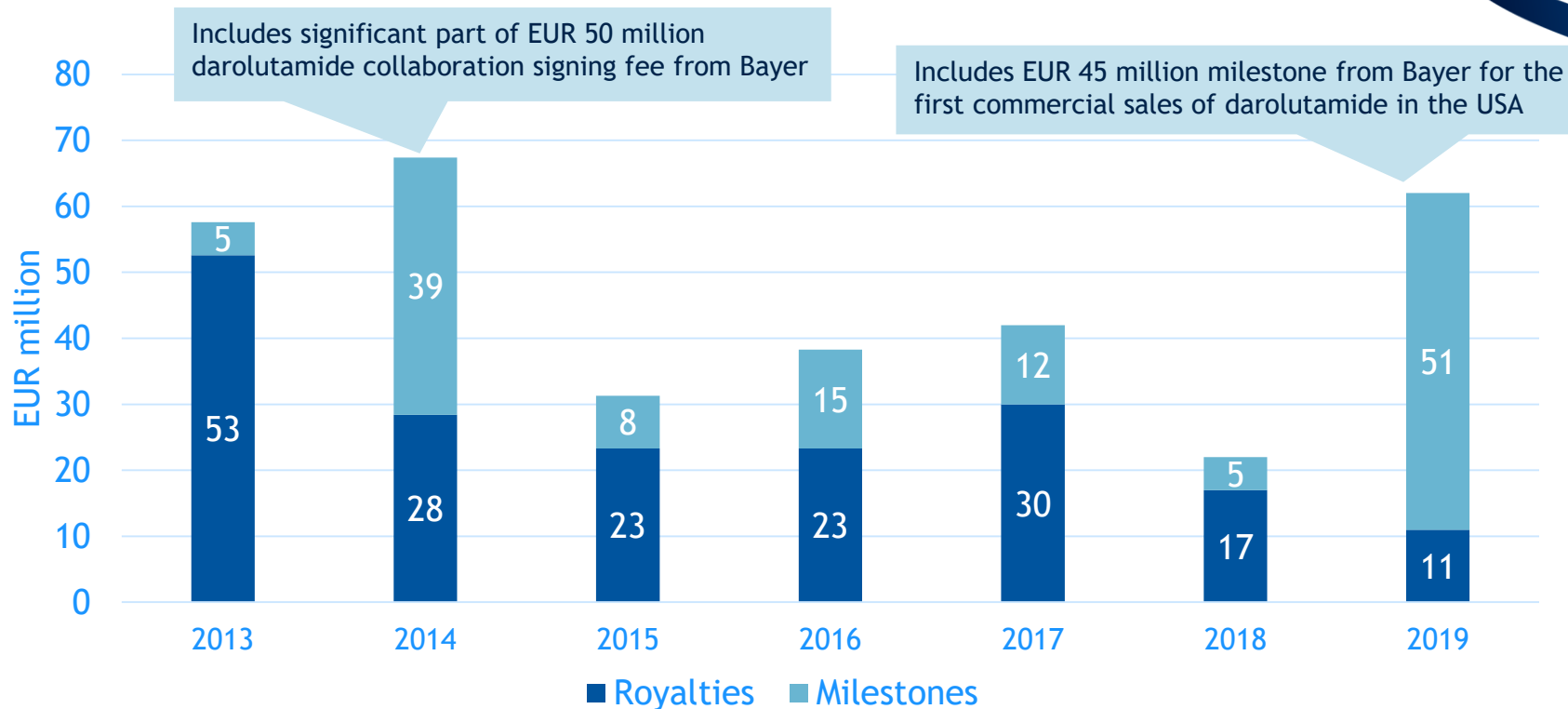
Orion's key figures	2014	2015	2016	2017	2018	2019	Change vs. 2018
Net sales, EUR million	1,015.3	1,015.6	1,073.5	1,033.6	977.5	1,051.0	+7.5%
EBITDA					293.9	308.9	+5.1%
Operating profit, EUR million	272.4	266.6	314.6	284.1	252.8	252.8	
Profit before taxes, EUR million	267.8	262.3	310.9	277.7	248.4	250.8	+1.0%
R&D expenses, EUR million	106.2	108.1	118.2	99.1	104.0	119.3	+14.7%
Equity ratio, %	52.3%	57.4%	60.8%	64.6%	68.8%	76.7%	
Gearing, %	-4.7%	-9.6%	-12.4%	-1.9%	-17.1%	-17.1%	
ROCE (before taxes), %	36.6%	35.7%	40.9%	36.2%	44.3%	29.9%	
Return on equity, %	41.1%	37.5%	40.3%	34.2%	45.5%	25.8%	
Basic earnings per share, EUR	1.50	1.48	1.77	1.56	1.40	1.43	+2.0%
Interest bearing net debt					-132.1	-139.1	-5.2%
Cash flow per share before financial items, EUR	1.72	1.51	1.62	1.09	2.32	1.68	-27.4%
Dividend per share, EUR	1.30	1.30	1.55	1.45	1.50	1.50*	*=BoD proposal
			= includes both continuing and discontinued (Orion Diagnostica) operations				

Income statement

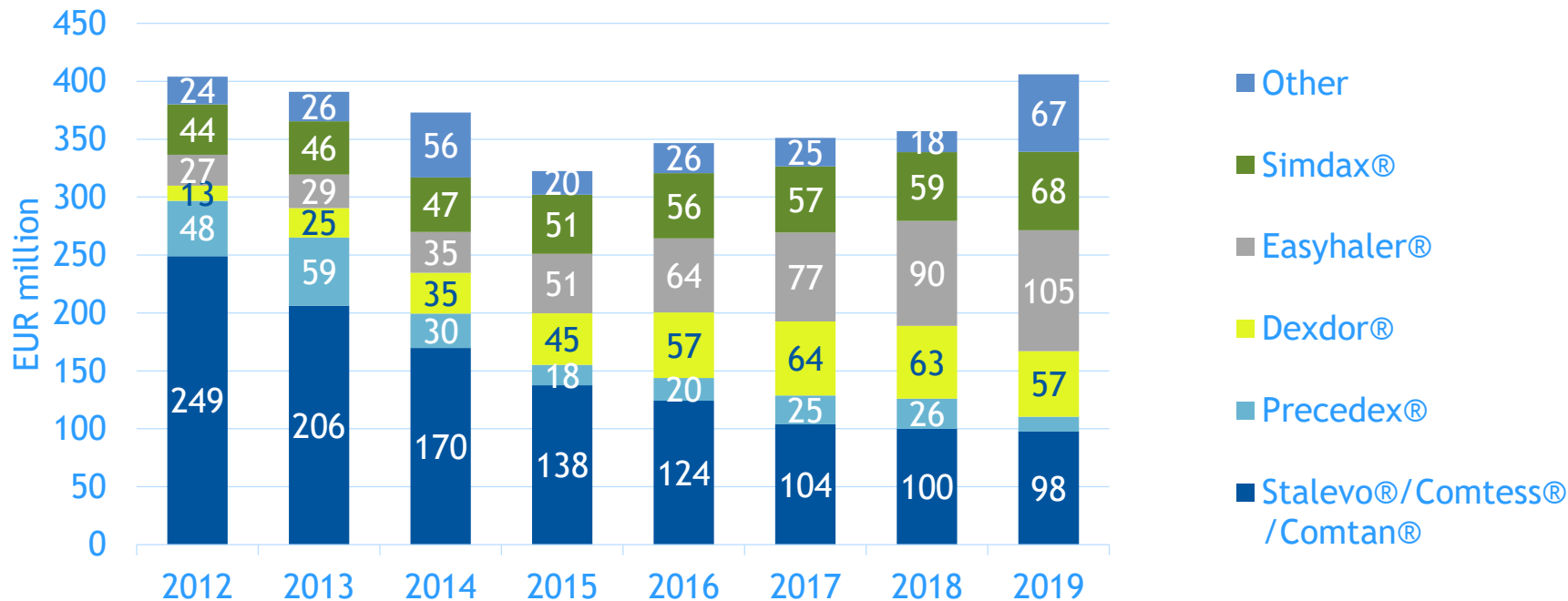
Formation of profits, EUR million	2014	2015	2016	2017	2018	2019	Change vs. 2018
Net sales	1,015.3	1,015.6	1,073.5	1,033.6	977.5	1,051.0	+7.5%
Cost of goods sold	-401.7	-405.8	-421.7	-417.6	-387.9	-417.6	+7.7%
Gross profit	613.6	609.8	651.8	616.0	589.6	633.4	+7.4%
Other operating income and expenses	1.7	1.5	24.3	4.9	5.5	2.2	-60.2%
Sales and marketing expenses	-193.4	-190.4	-194.7	-188.9	-195.3	-215.7	+10.5%
R&D expenses	-106.2	-108.1	-118.2	-99.1	104.0	-119.3	+14.7%
Administrative expenses	-43.3	-46.2	-48.7	-48.8	-43.0	-47.8	+11.1%
Operating profit	272.4	266.6	314.6	284.1	252.8	252.8	
Profit before taxes	267.8	262.3	310.9	277.7	248.4	250.8	+1.0%
Profit for the period for continuing operations				219.1	197.3	200.4	+1.6%
Profit for the period for discontinued operations				7.0	132.9		
Profit for the period	211.3	208.2	249.0	226.0	330.3	200.4	-39.3%

The 2014-2016 figures in the table include both continuing and discontinued (Orion Diagnostica) operations.

Royalties and milestones



Development of Proprietary Products net sales



Financial position

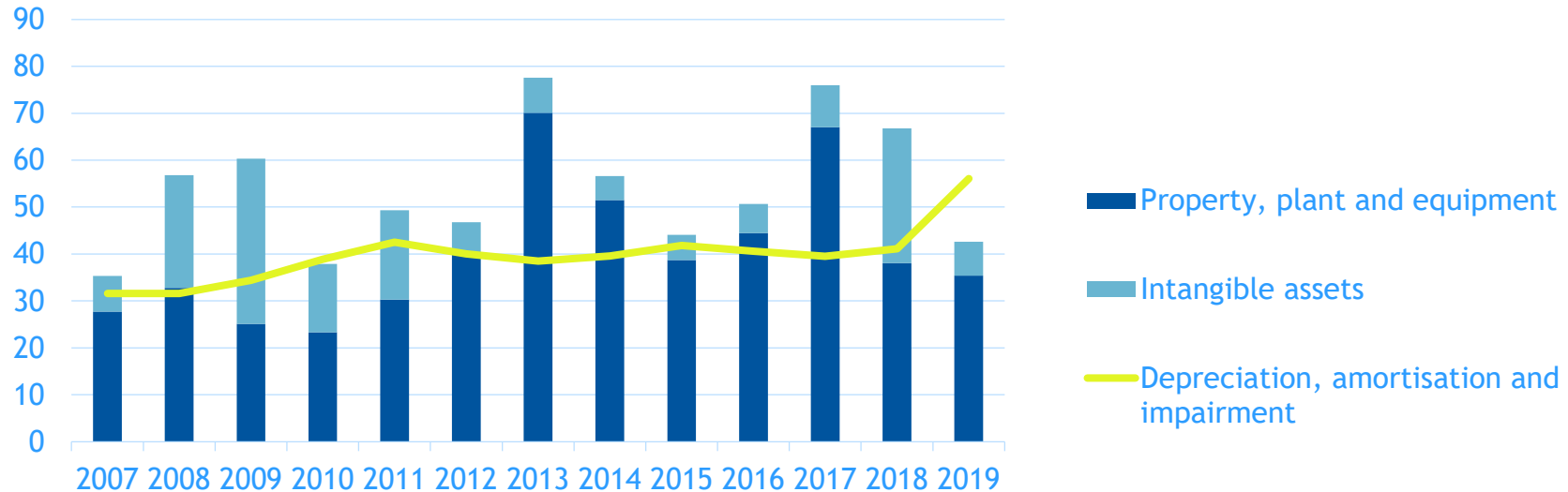
EUR million	12/19	12/18	Change %
Non-current assets total	435.6	418.5	+1.2%
Inventories	230.3	222.1	+3.7%
Trade receivables	196.5	188.8	+4.1%
Other receivables	24.3	33.7	-27.8%
Cash & cash equivalents & money market investments	114.0	248.7	-54.2%
Current assets total	600.1	728.2	-17.6%
Assets total	1,035.7	1,146.7	-9.7%

EUR million	12/19	12/18	Change %
Equity total	779.4	773.1	+0.8%
Interest-bearing non-current liabilities	6.7	0.6	
Non-current liabilities total	68.8	59.8	+15.1%
Current liabilities total	187.5	313.8	-40.2%
Liabilities total	256.3	373.6	-40.2%
Equity and liabilities total	1,035.7	1,146.7	-9.7%

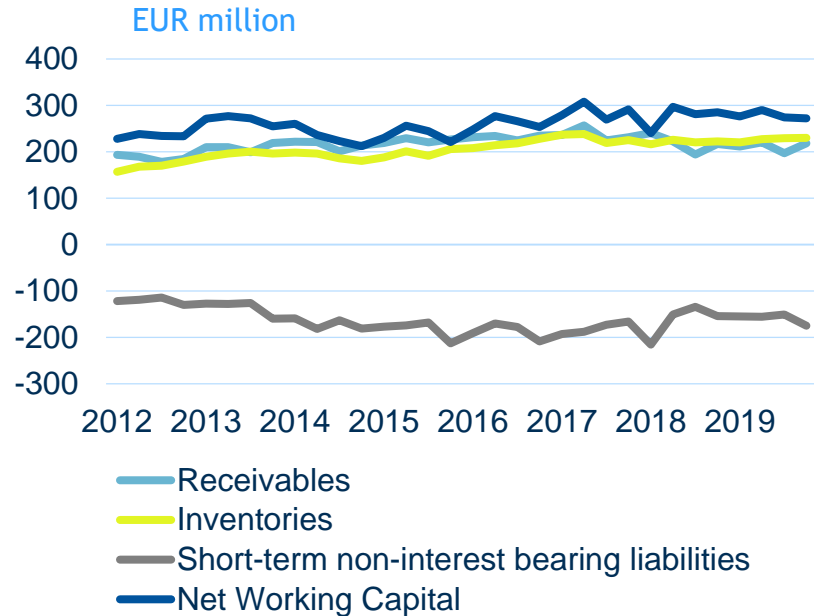
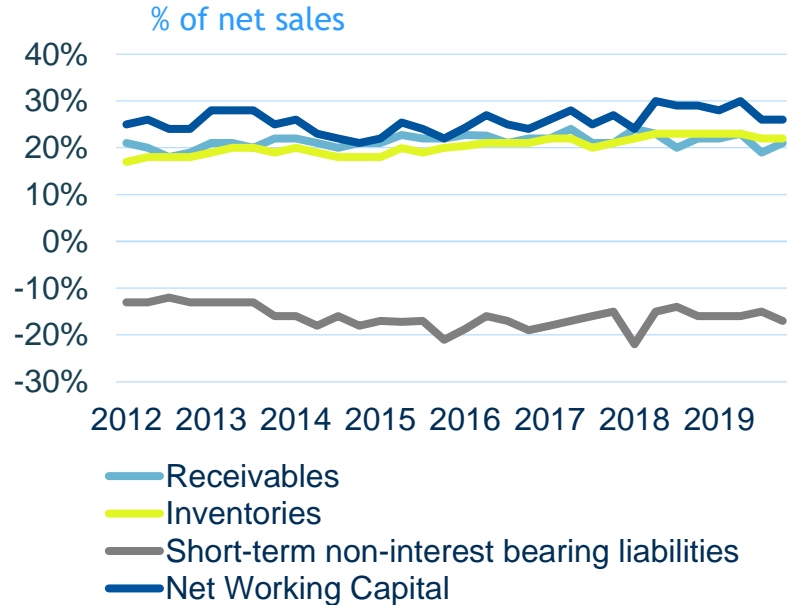
The consolidated statement of financial position 12/18 includes both continuing and discontinued operations.

Development of capital expenditure

Orion Capex, EUR million

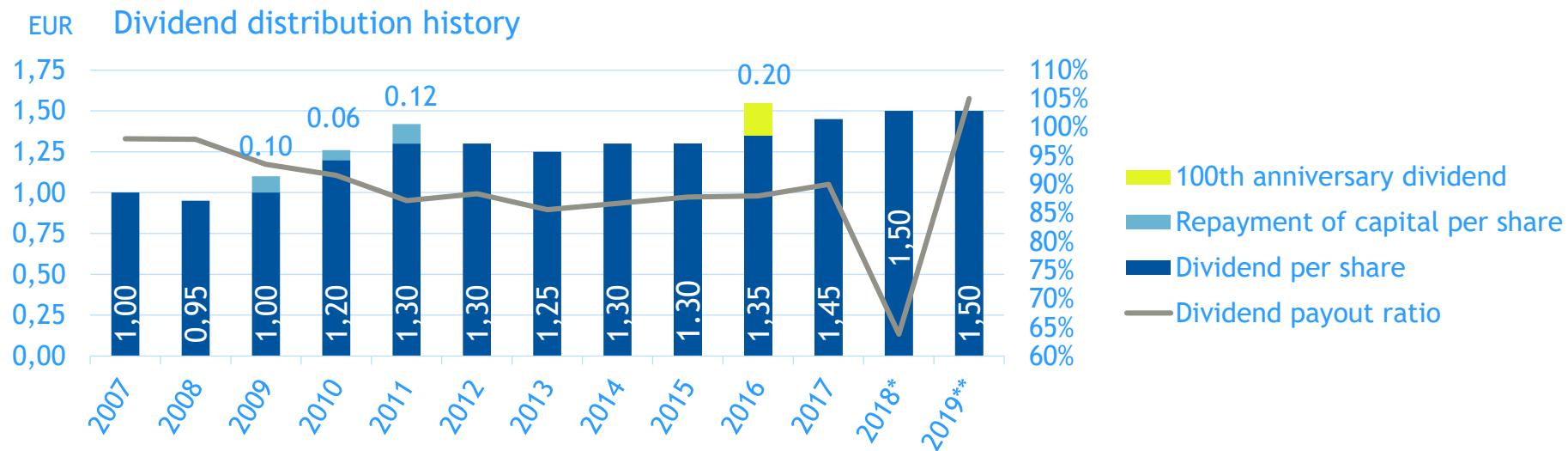


Development of net working capital



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	25/3/2020
Interim Report 1-3/2020	28/4/2020
Half-Year Report 1-6/2020	17/7/2020
Interim Report 1-9/2020	21/10/2020



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