



# 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 2020
- 3) Research & Development
- 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, neurological disorders and respiratory diseases

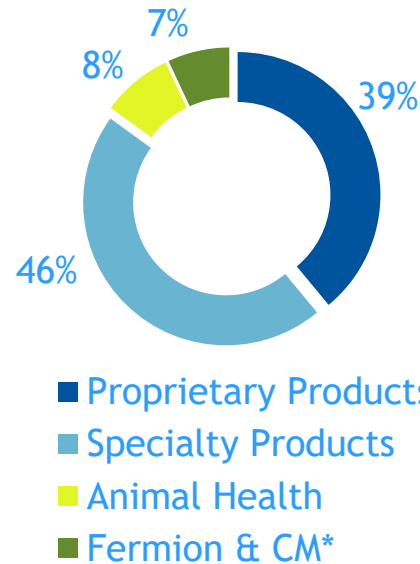
**5** Strong position in the Nordic generics market.

**6** Strong profitability, stable dividends.

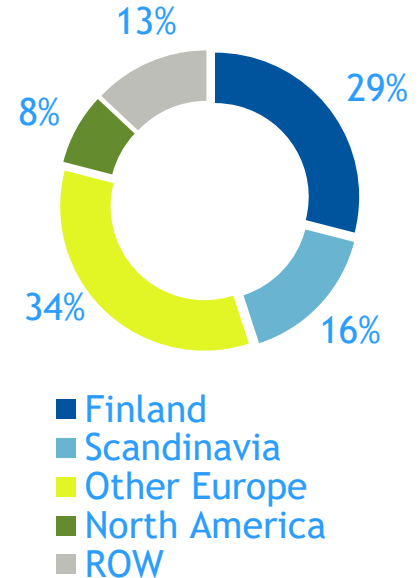
# Orion at a glance (2020 figures)

	Net sales <b>1,078</b> MEUR
	Operating profit <b>280</b> MEUR
	Personnel <b>3,311</b>
	R&D investments <b>123</b> MEUR
	<b>6</b> production sites in Finland
	Own sales unit in <b>26</b> European countries, Singapore, Malaysia and Thailand
	Established in <b>1917</b>

Sales by business



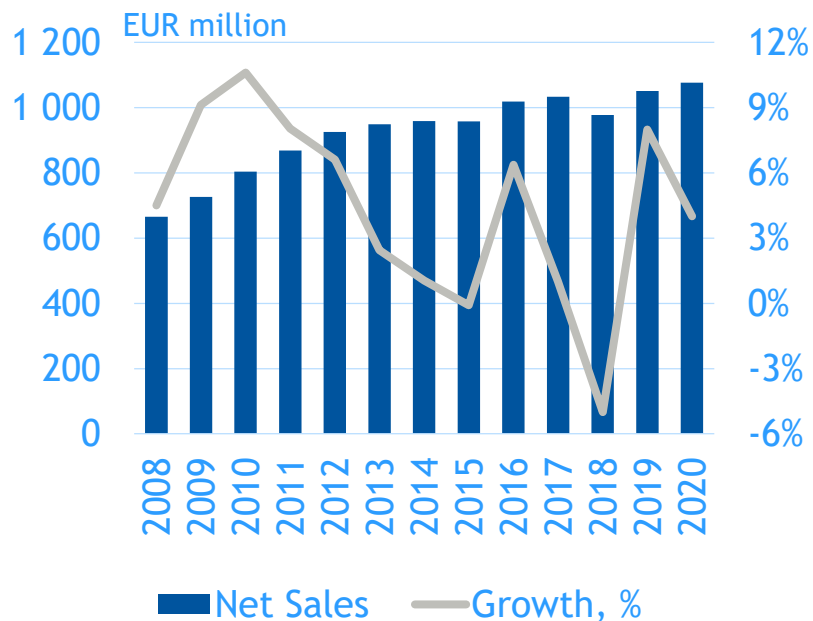
Sales by market area



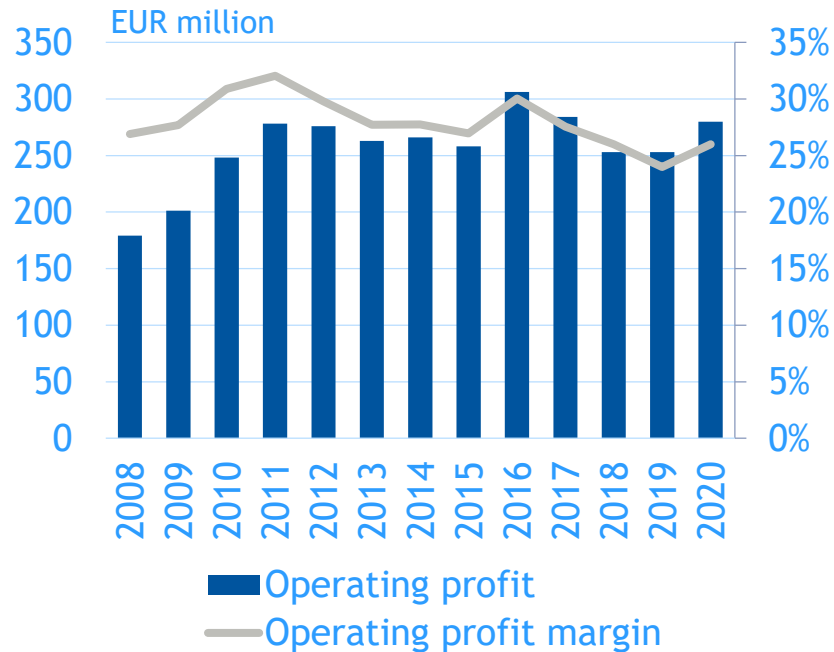
\*) Contract manufacturing

# Financial development between 2008 and 2020

## 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.



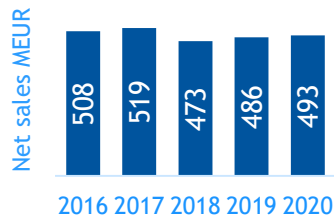
39%



Specialty Products

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

Finland	56%
Scandinavia	16%
Eastern Europe	14%
ROW	14%

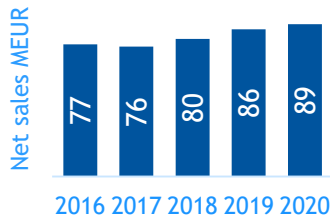


46%



Animal Health

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

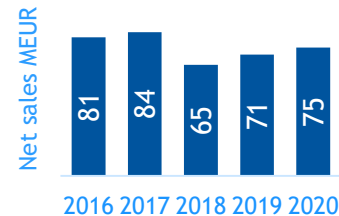


8%



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 2020



# 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

# Orion's strategic growth target and financial objectives

**Strategic growth target: Net sales EUR 1.5 billion in 2025**

## Financial objectives:

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

# Key elements of Orion's growth

Proprietary  
Products  
and R&D



Growth drivers

Animal  
Health



Support  
growth

Specialty Products



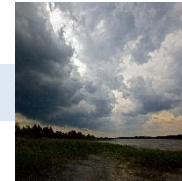
Generate cash  
flow to fund  
growth  
investments  
Support growth

Fermion



APIs for R&D  
and  
Proprietary  
Products

Defensive  
industry



Less vulnerable  
to  
macroeconomic  
volatility

# 2025 Growth target: New Proprietary Products and R&D pipeline as growth drivers - all units target for organic growth

## OPPORTUNITIES



Darolutamide\*  
ARASENS & ARANOTE

Easyhaler® tiotropium\*

**EASYHALER®**

Animal Health R&D\*

In-licensing and product acquisitions

Proprietary  
Products

Specialty  
Products

Animal  
Health

R&D

Expansion to new geographical market areas

## THREATS/CHALLENGES



COMTan®



Comtess®

Generic  
competition

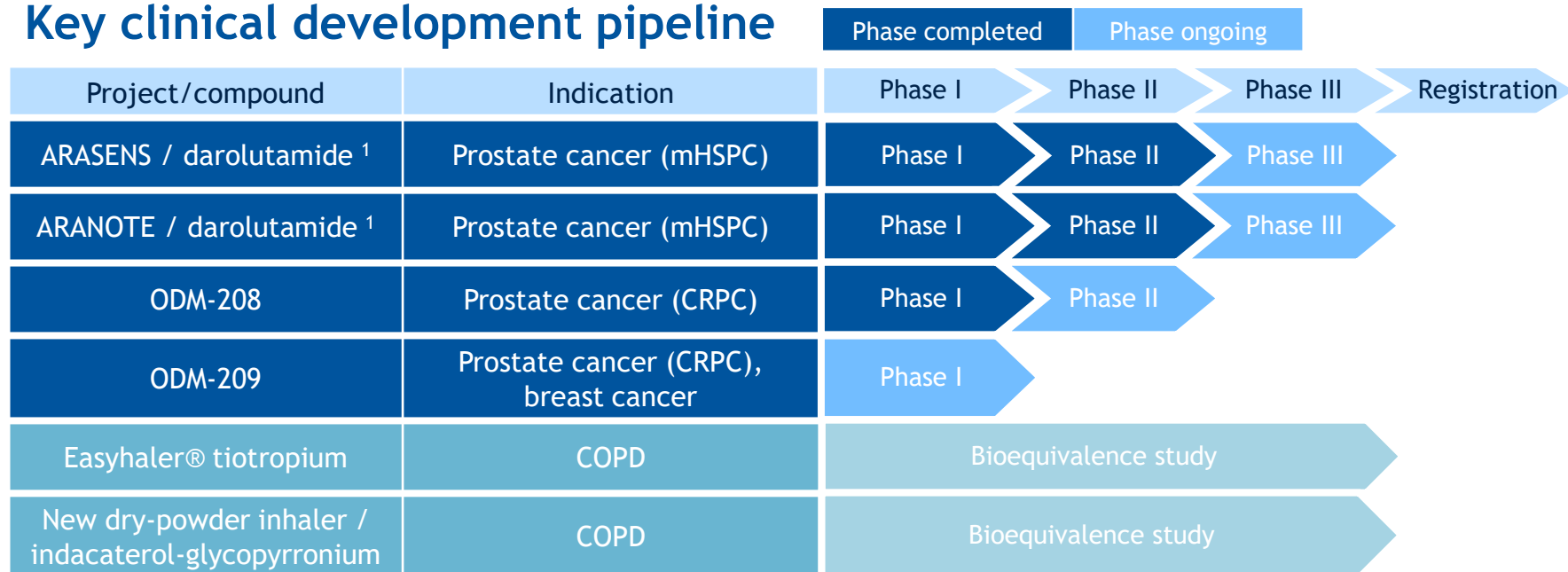
Failures in R&D programmes

Pricing pressure

Expiry of a major distribution agreement (Animal Health)

\*) requires successful clinical trials

# Key clinical development pipeline



Oncology

Respiratory

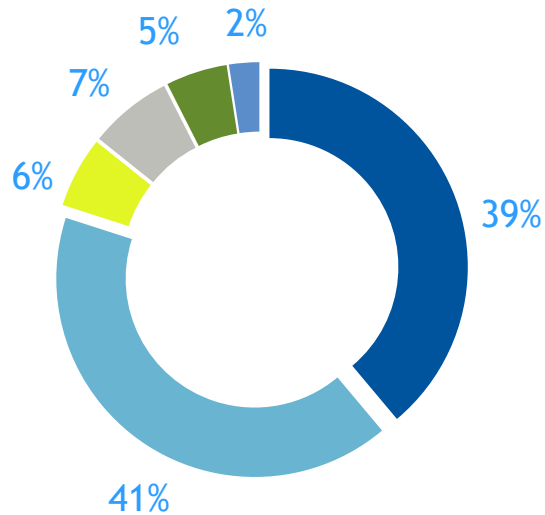
<sup>1</sup>) In collaboration with Bayer

Updates vs. Q3 2020:

- **New project:** ARANOTE phase III study
- ODM-208 moved to phase II
- **New project:** New dry-powder inhaler / indacaterol-glycopyrronium
- ODM-203 (partnering negotiations ongoing) and ODM-207 removed from key clinical development pipeline

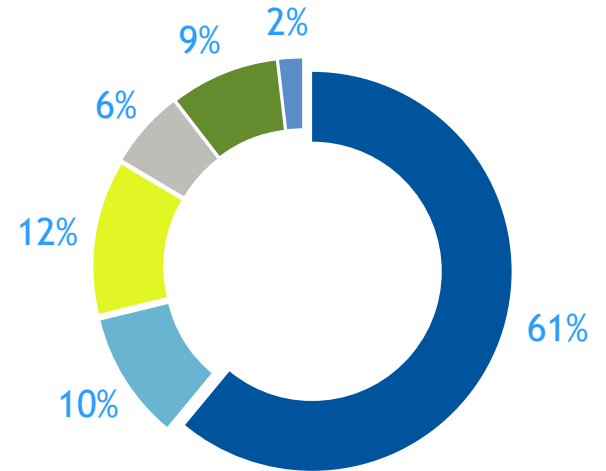
# Orion had ~72,000 shareholders on 31 December 2020

By number of shares



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

By number of votes



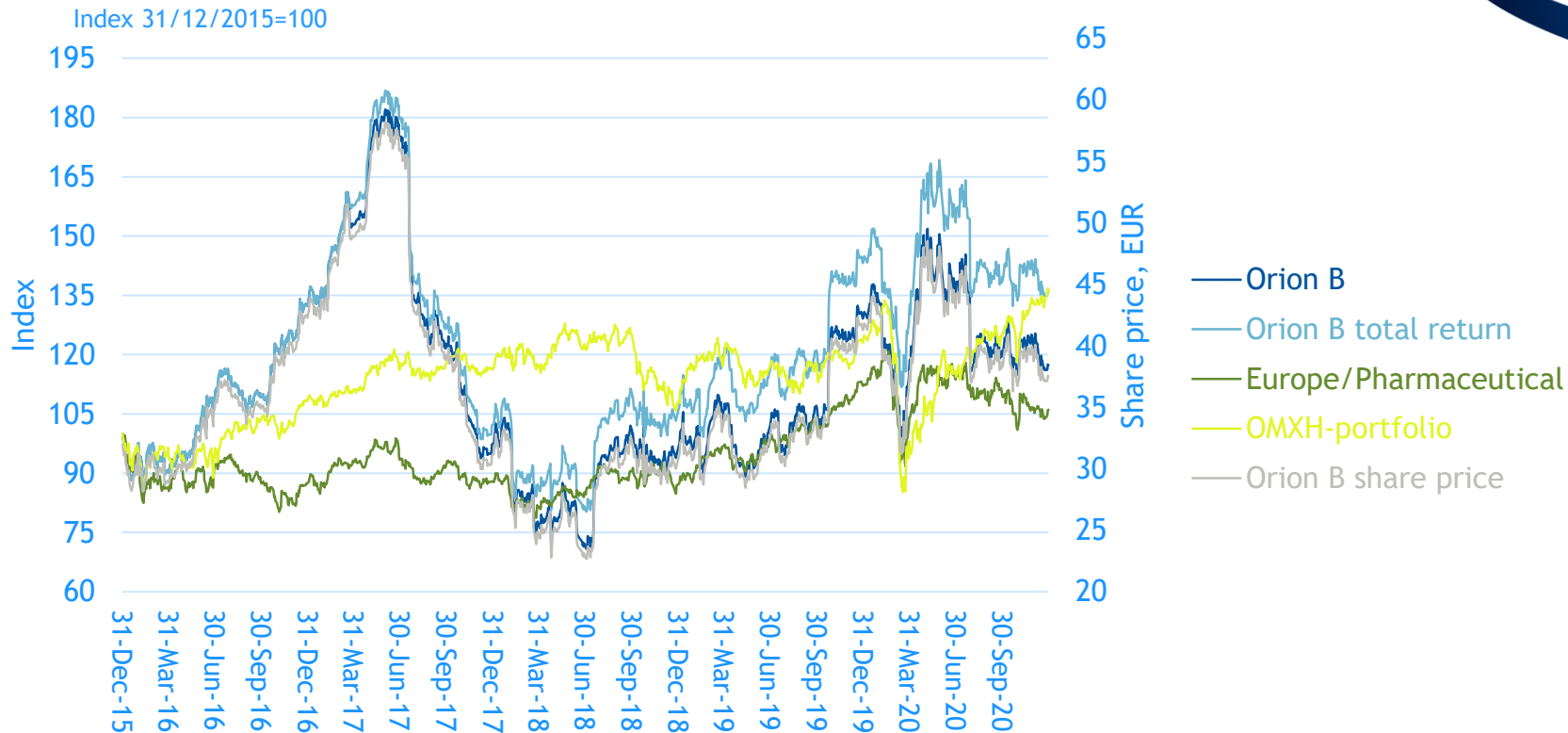
# Largest shareholders by votes and shares on 31 December 2020

#	Shareholder	% of votes	Number of votes
1	Erkki Etola and companies	6.21	50,200,000
2	Maa- ja vesitekniikan tuki r.y. and companies	5.15	41,667,200
3	Ilmarinen Mutual Pension Insurance Company	4.58	37,051,609
4	Ylppö Jukka Arvo	3.11	25,140,449
5	Into Ylppö and commanding votes	1.97	15,952,688
6	Aho Group Oy and commanding votes	1.80	14,584,798
7	Saastamoisen säätiö (foundation)	1.62	13,099,920
8	Orion Pension Fund	1.37	11,064,792
9	Eija Ronkainen and companies	1.33	10,748,639
10	Ingman Finance Oy Ab	1.10	8,900,000
11	Elo Mutual Pension Insurance Company	0.91	7,363,855
12	Leikola Erkki	0.70	5,638,000
13	Salonen Seppo Tapani	0.67	5,443,740
14	Westerlund Riikka Maritza	0.60	4,882,700
15	Kavetvuoto Matti Ilmari	0.52	4,170,000
16	Kyttilä Miika Elias Anton	0.45	3,662,200
17	Salonen Ilkka Mikael	0.45	3,610,620
18	Lenko Hanna Liisa	0.42	3,358,000
19	Kyttilä Juha	0.39	3,126,500
20	Orion Research Foundation	0.36	2,942,434
	20 largest shareholders, total	33.72	272,598,144
	Other shareholders	66.28	535,869,201
	<b>Total</b>		<b>808,467,345</b>

#	Shareholder	% of shares	Number of shares
1	Ilmarinen Mutual Pension Insurance Company	2.65	3,735,128
2	Erkki Etola and companies	1.91	2,700,000
3	Maa- ja vesitekniikan tuki r.y. and companies	1.48	2,083,360
4	Elo Mutual Pension Insurance Company	1.28	1,800,655
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	0.77	1,079,397
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	731,917
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	Nordea Pro Finland Fund	0.31	430,377
17	Schweizer Nationalbank	0.30	422,562
18	Orion Research Foundation	0.29	415,510
19	The estate of Jouko Brade and companies	0.29	410,000
20	Salonen Seppo Tapani	0.25	355,287
	20 largest shareholders, total	15.79	22,290,823
	Other shareholders	84.21	118,843,455
	<b>Total</b>		<b>141,134,278</b>



# Orion B share performance January 2016 - December 2020





## Highlights in January-December 2020

# Strong performance amid the challenges posed by the COVID-19 pandemic

## COVID-19

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

## Net sales & operating profit

- COVID-19 clearly increased the demand of some products but the development of net sales was good in many areas also without the COVID-19 impact.
- Due to the impacts of the pandemic, the operating profit was roughly about EUR 40 million higher than was estimated in the beginning of 2020.
- Dividend proposal EUR 1.50 per share.

## R&D

- REFALS trial (ODM-109) did not meet the pre-specified endpoints.
- New leader, structure and strategy for the R&D organisation.
- Progression in clinical development pipeline and new projects.

# Key figures 1–12/2020

Net sales

**1,078**

MEUR (1,051)  
+3%

Operating profit

**280**

MEUR (253)  
+11%

Operating profit  
margin

**26%**

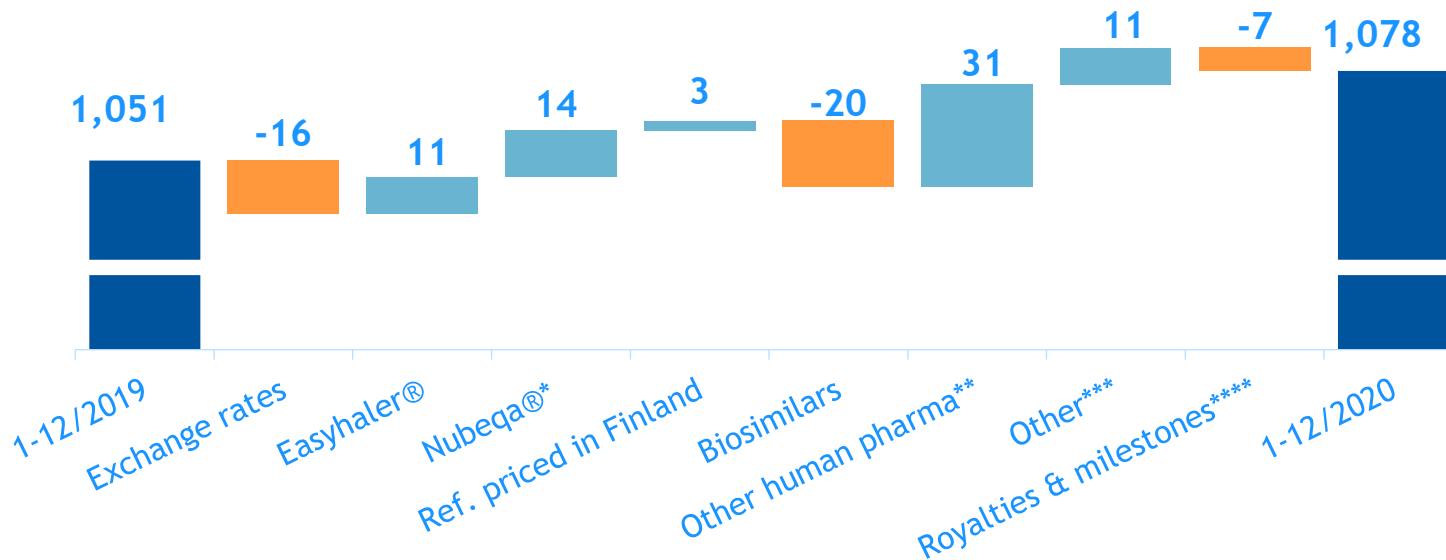
(24%)

Cash flow per share  
before financial  
items

**1.85**

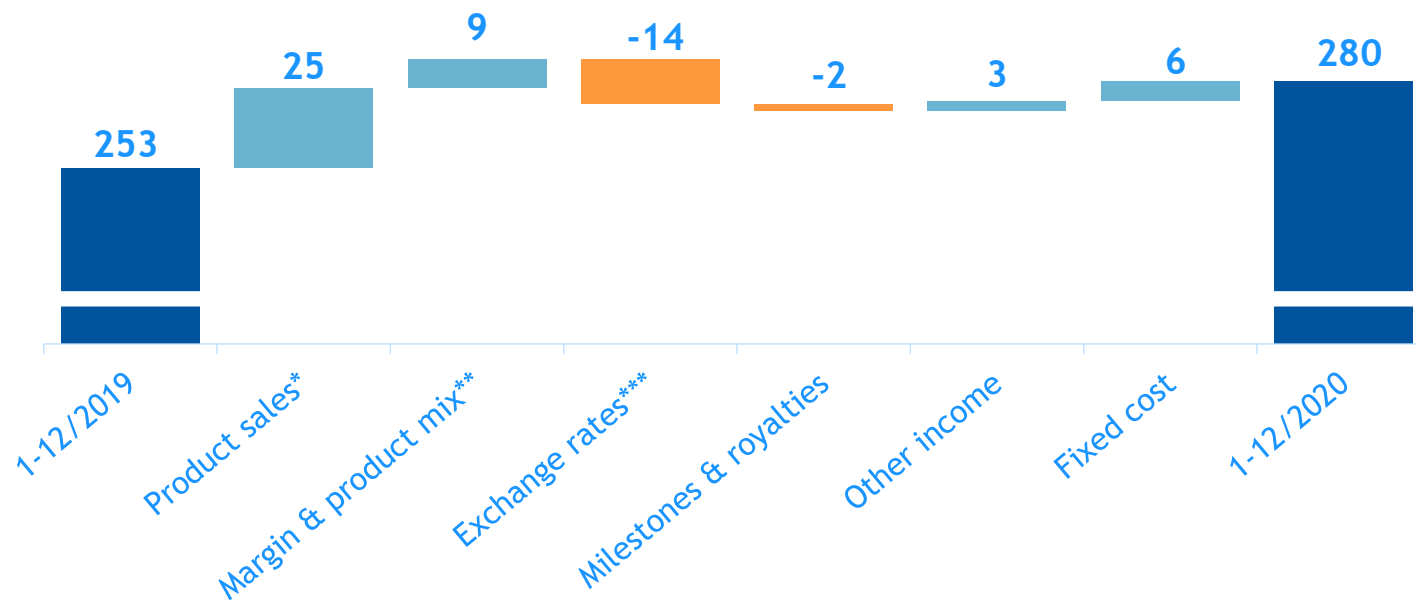
EUR (1.68)  
+10%

# Development of net sales in 1-12/2020 vs. 1-12/2019



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

## Development of operating profit in 1-12/2020 vs. 1-12/2019

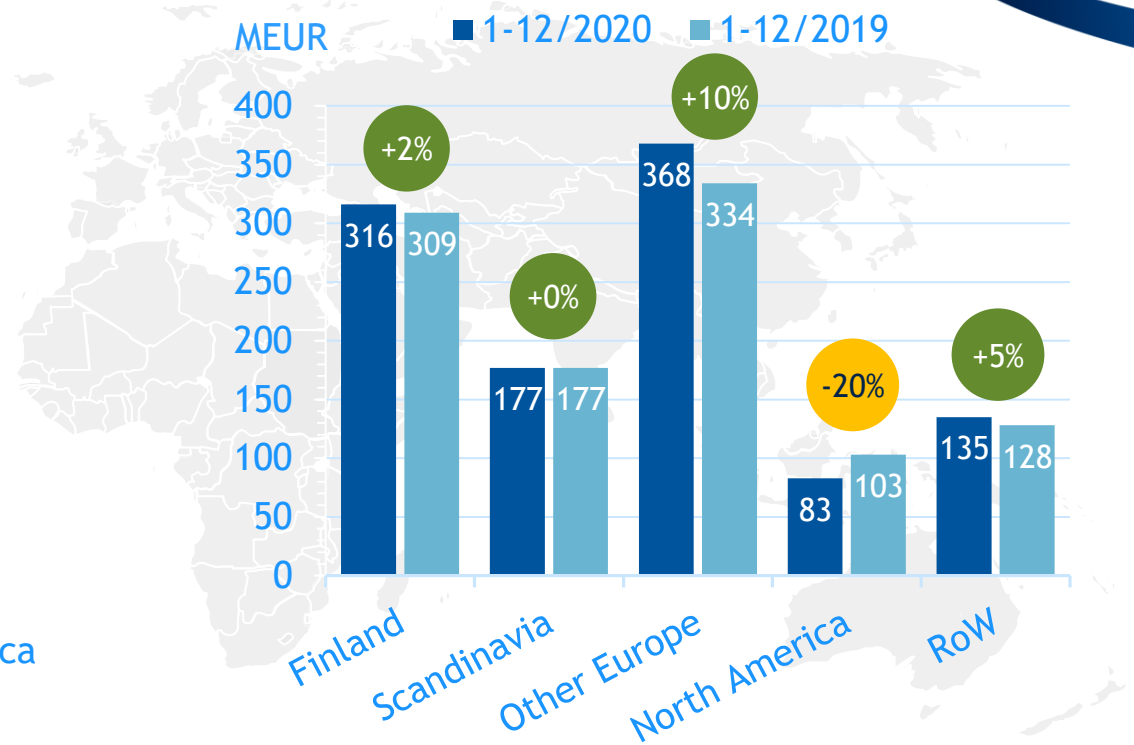
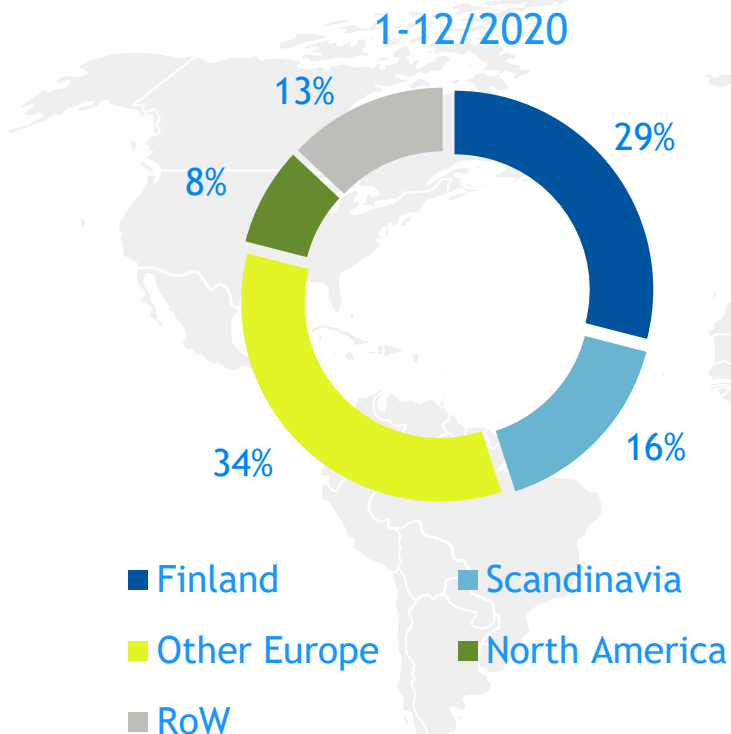


\* Product & service sales without sales margin and product mix change and exchange rate effect

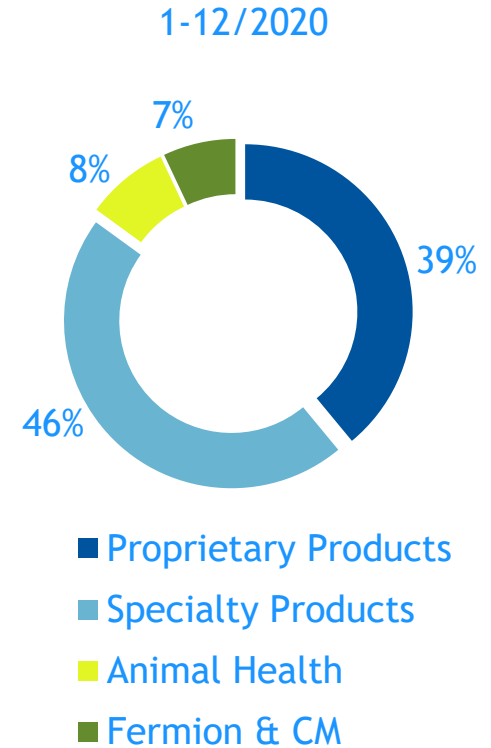
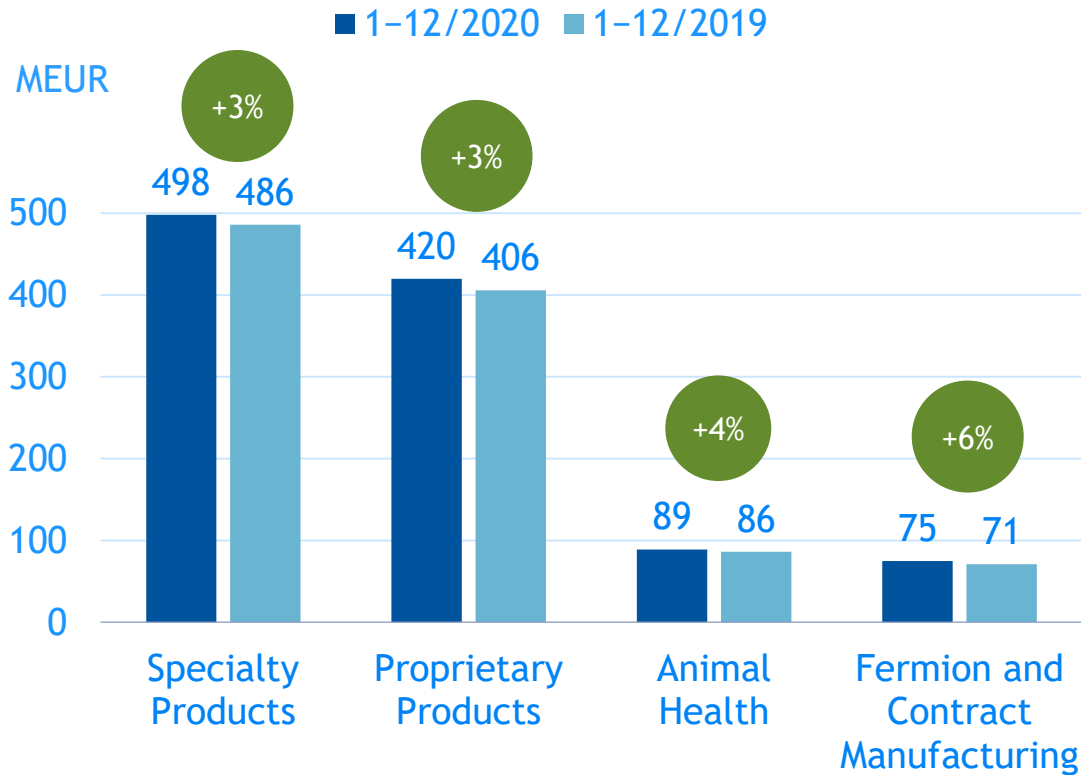
\*\* Product sales margin and product mix change but without exchange rate effect

\*\*\* Exchange rate effect on gross margin

# Geographical breakdown and development of net sales



# All units showed growth





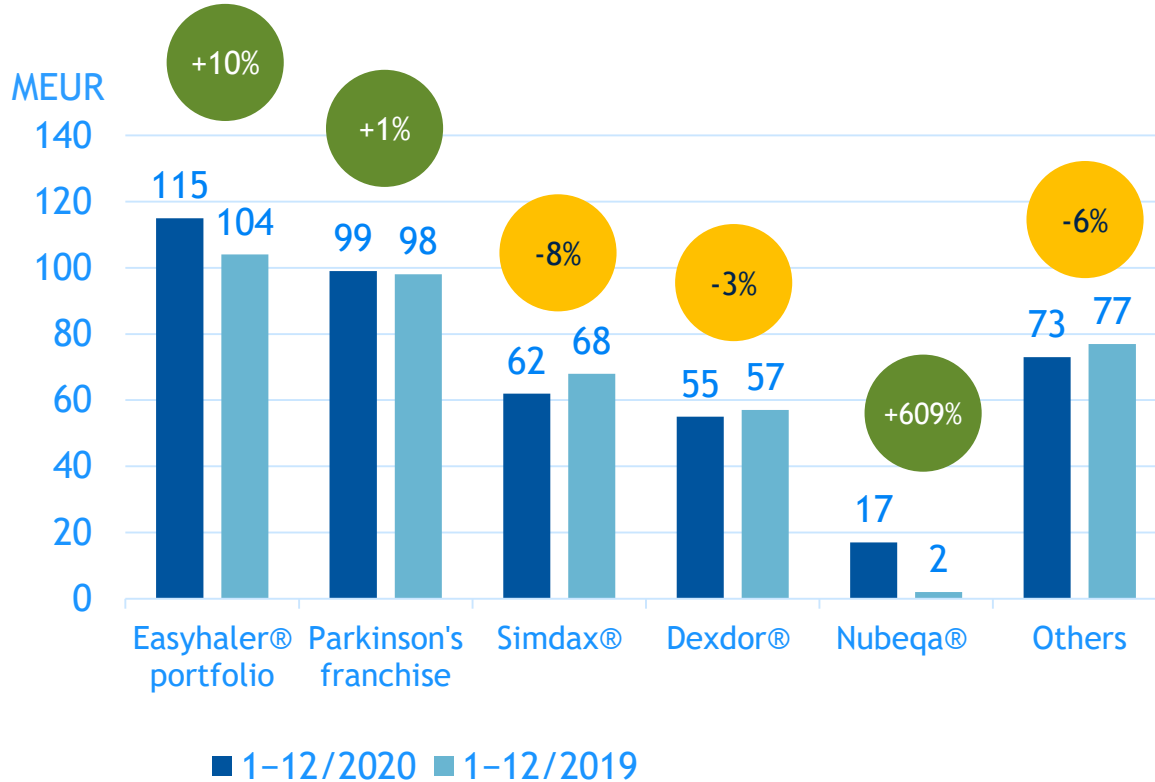
# TOP 10 products in 1-12/2020

		EUR million	vs. 1-12/2019
1.	Easyhaler® product portfolio	115	+10%
2.	Stalevo®, Comtess®, Comtan®	99	+1%
3.	Simdax®	62	-8%
4.	<i>dexdor</i> ®	55	-3%
5.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	35	-4%
6.	Burana®	23	-6%
7.	Divina® series	21	+8%
8.	Remsima®, Ritemvia®, Amgevita® (biosimilars)	18	-53%
9.	Trexan®	17	+46%
10.	Nubeqa®	17	+609%
Proprietary Products		Specialty Products	Animal Health

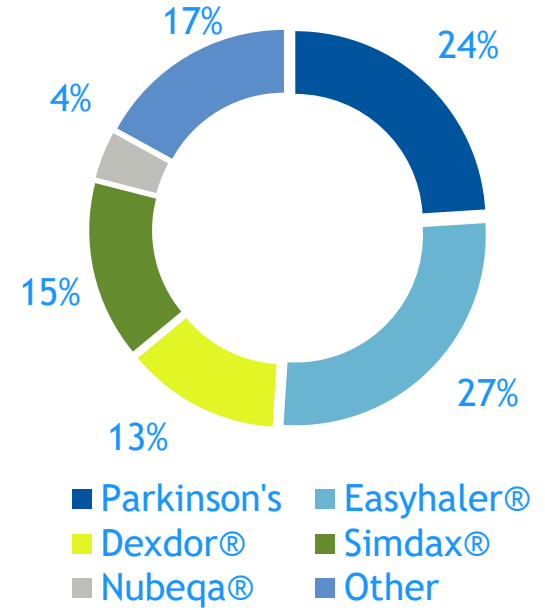


## Proprietary Products

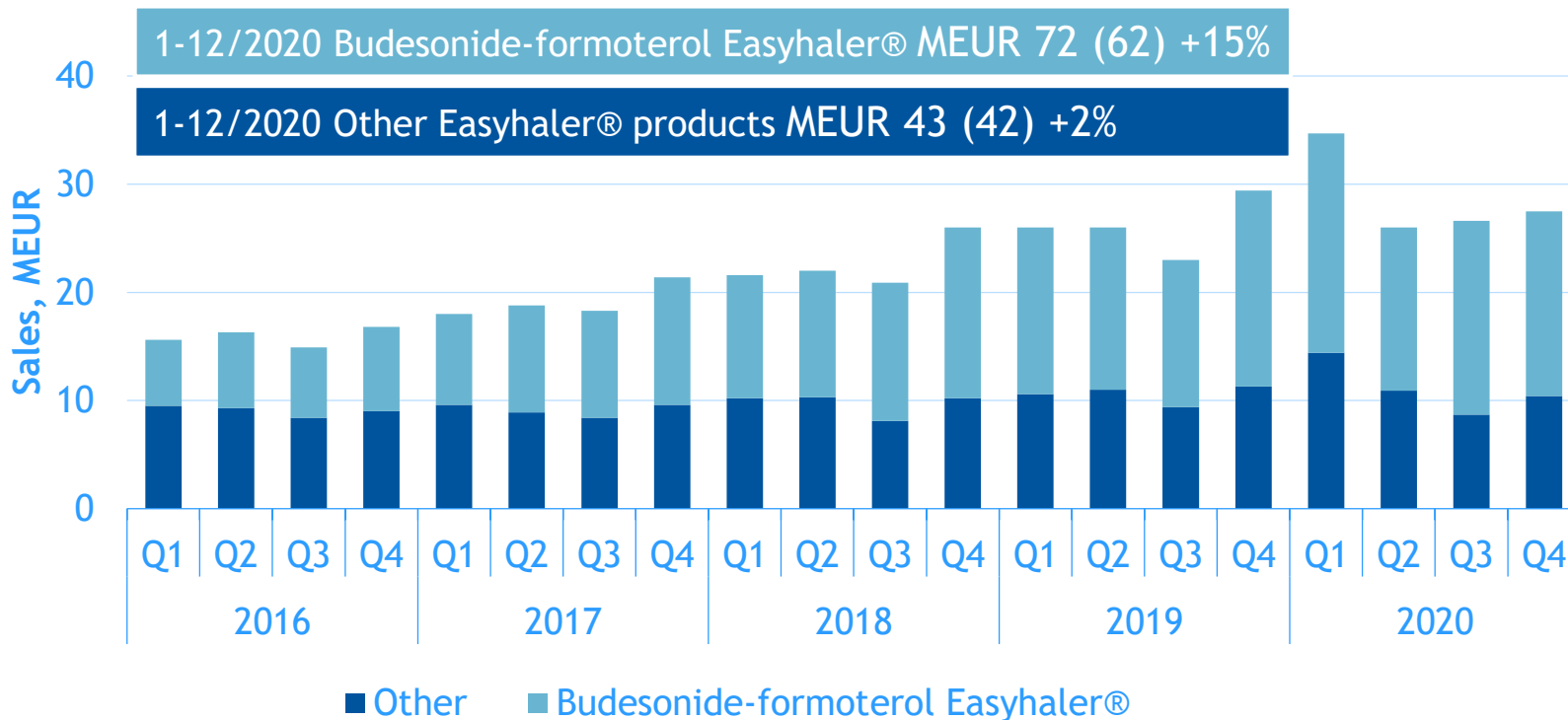
# Nubeqa® and Easyhaler® product portfolio growth drivers



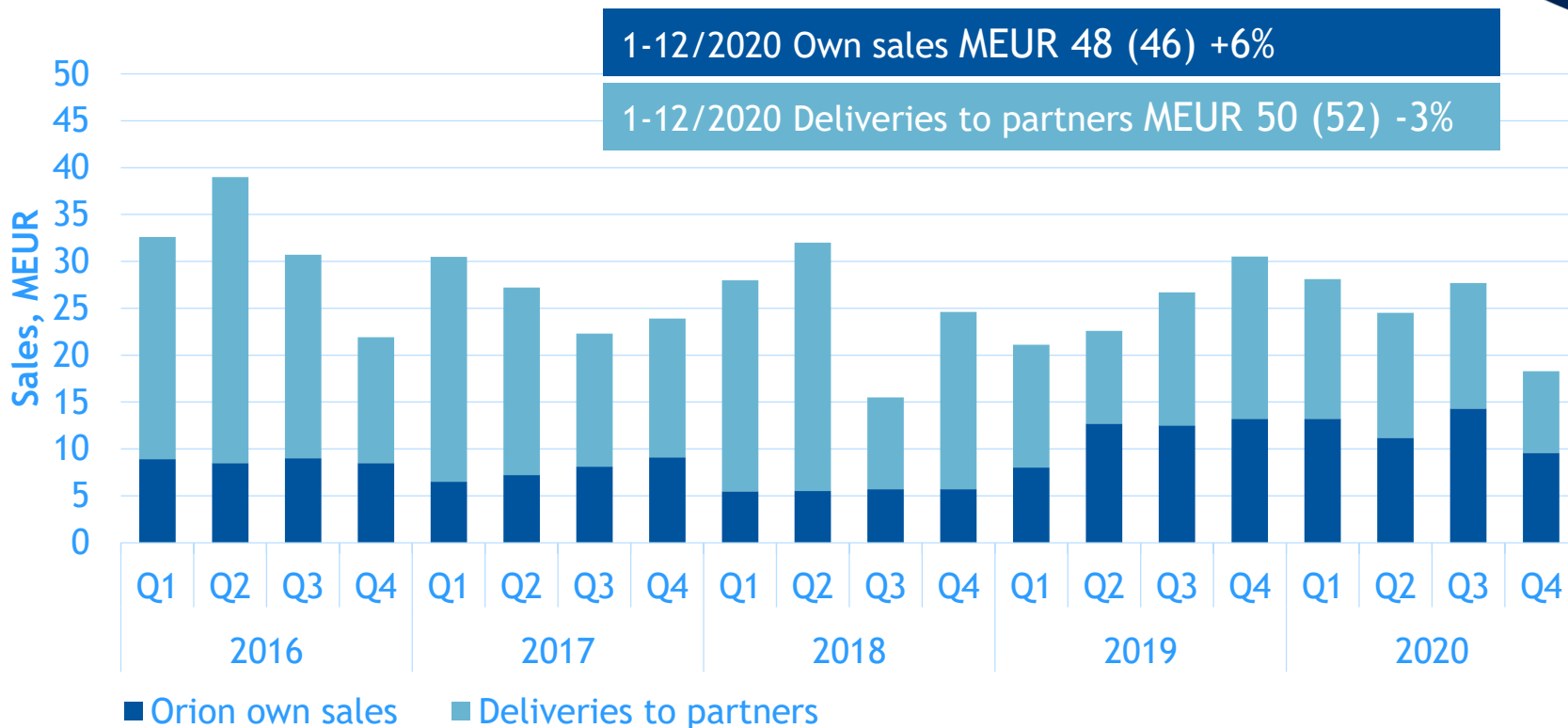
Proprietary Products sales split 1-12/2020



# Easyhaler® product portfolio sales +10%



# Parkinson's franchise sales at similar level to 2019 - strong variation within the year

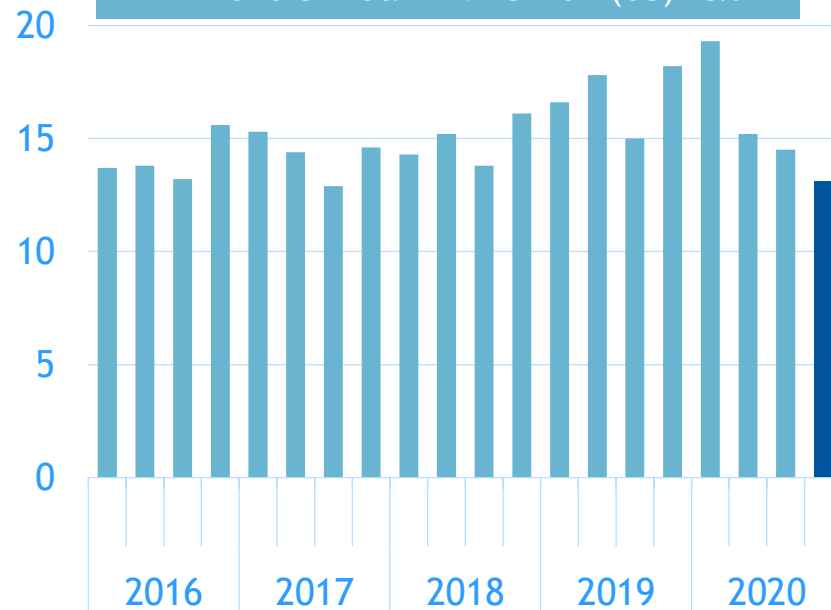


# Dexdor® and Simdax® - impact of generic competition starting to show

1-12/2020 Dexdor® MEUR 55 (57) -3%



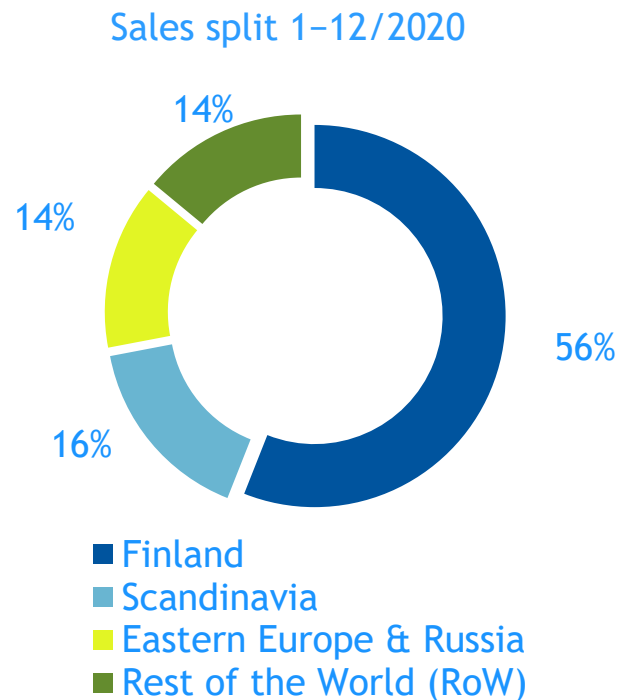
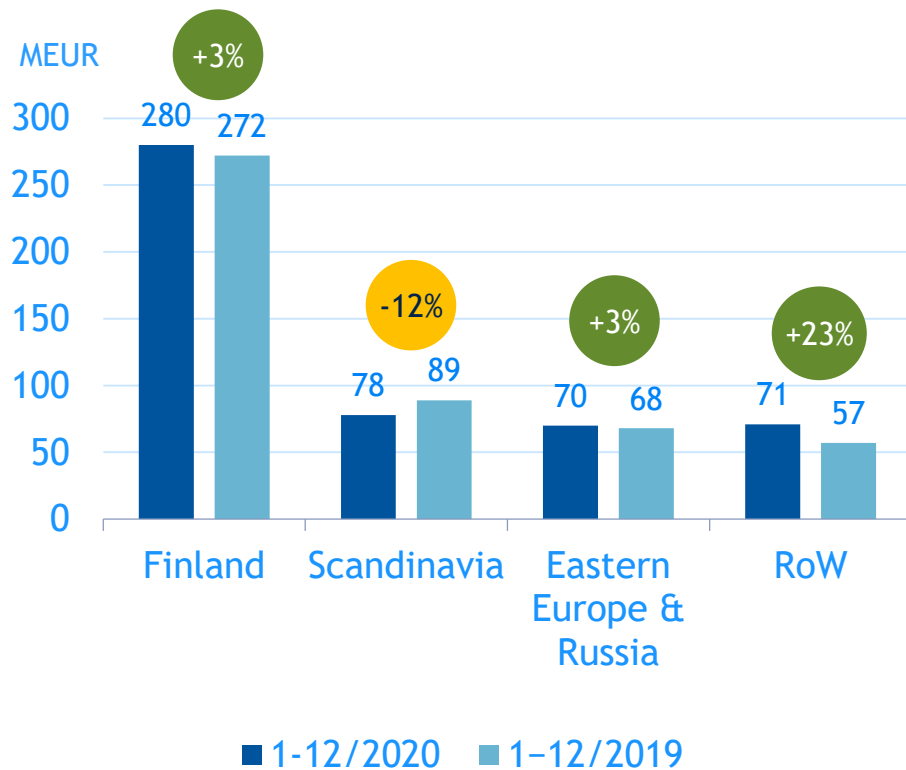
1-12/2020 Simdax® MEUR 62 (68) -8%





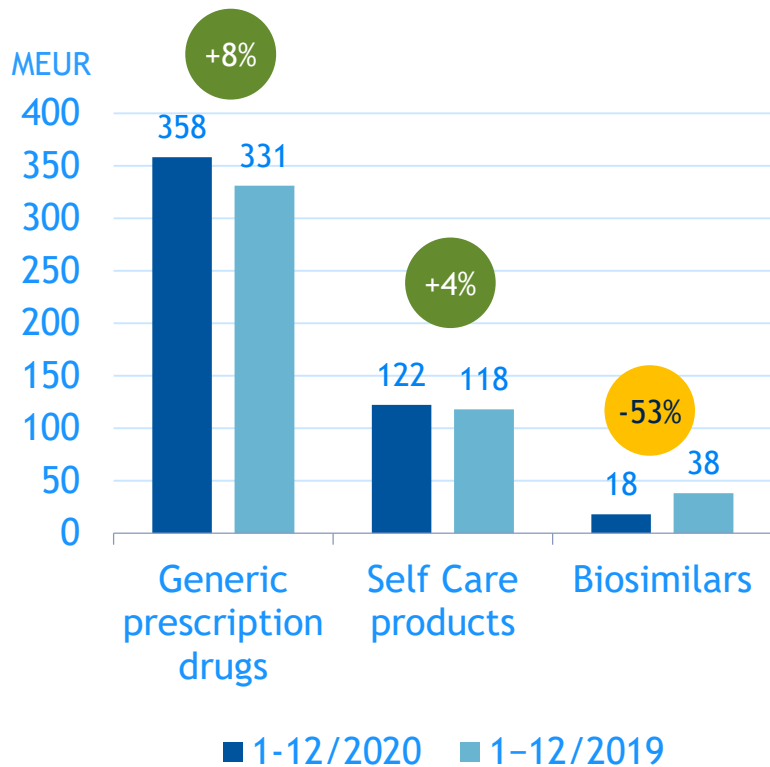
## Specialty Products

# Strong generic prescription sales in Scandinavia mitigated the decline due to biosimilars

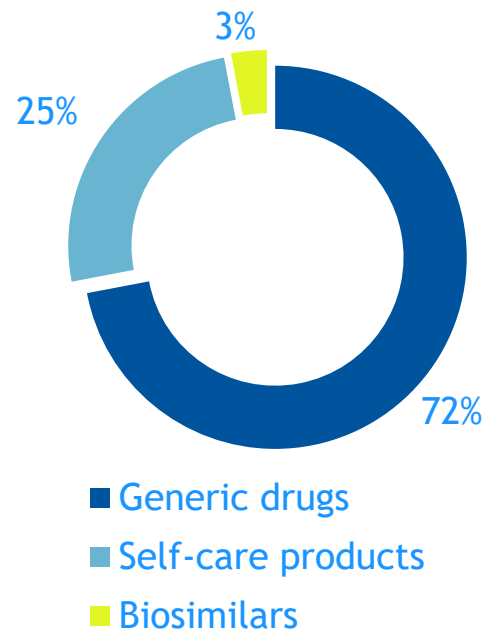




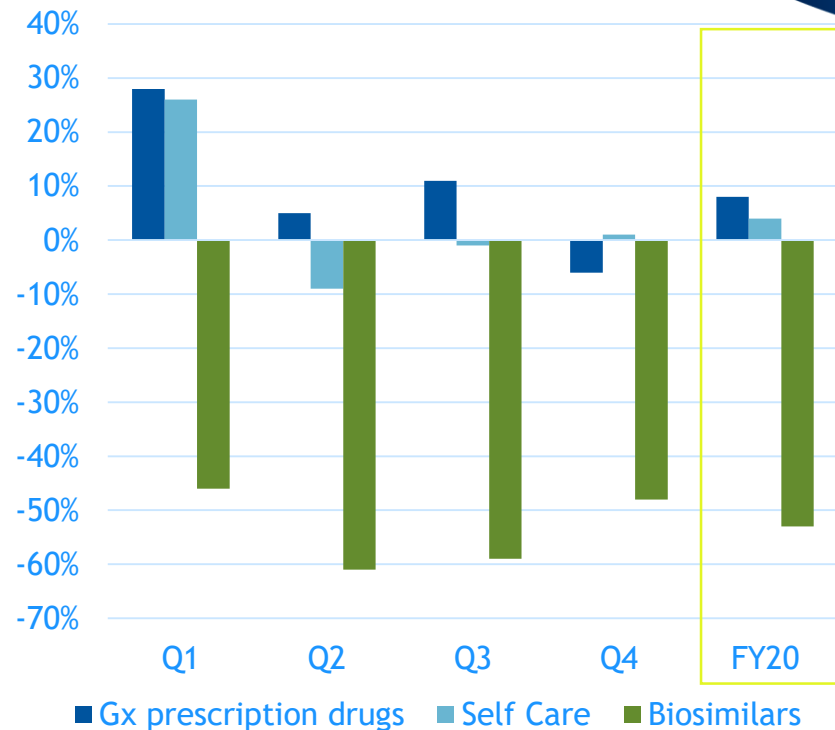
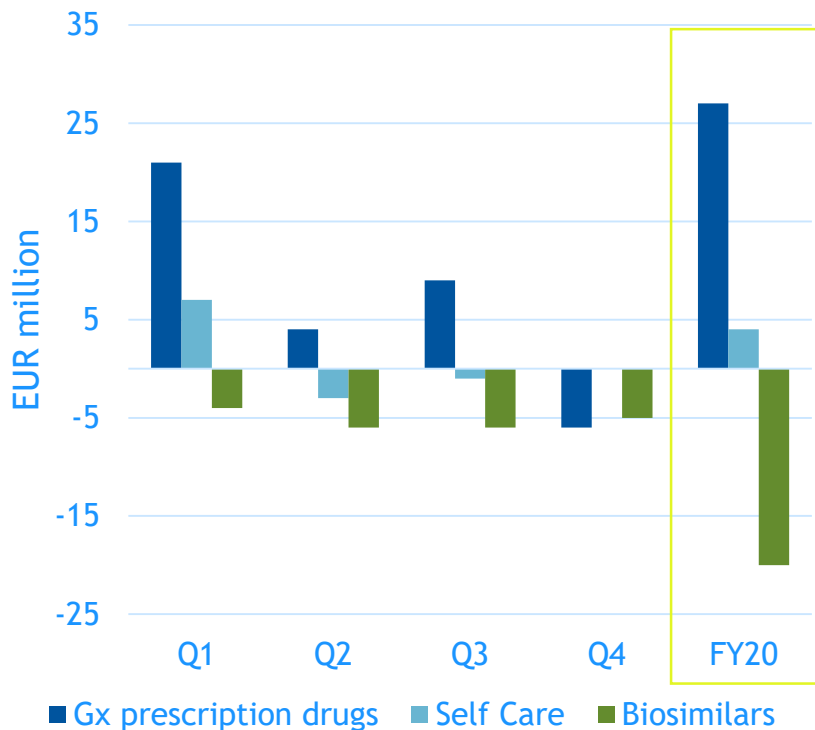
# Strong year for Gx prescription drugs even without COVID-19 impact - biosimilars declined as anticipated



Sales split 1-12/2020



# Specialty Products' sales change vs. 2019



# In Finland, market for reference priced prescription drugs levelled off after demand spike in March

The market for reference priced prescription drugs in Finland\* (1-12/2020)

MEUR **449** (452)



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

MEUR **110** (108)

Market development

**-1%**

Orion's development

**+2%**

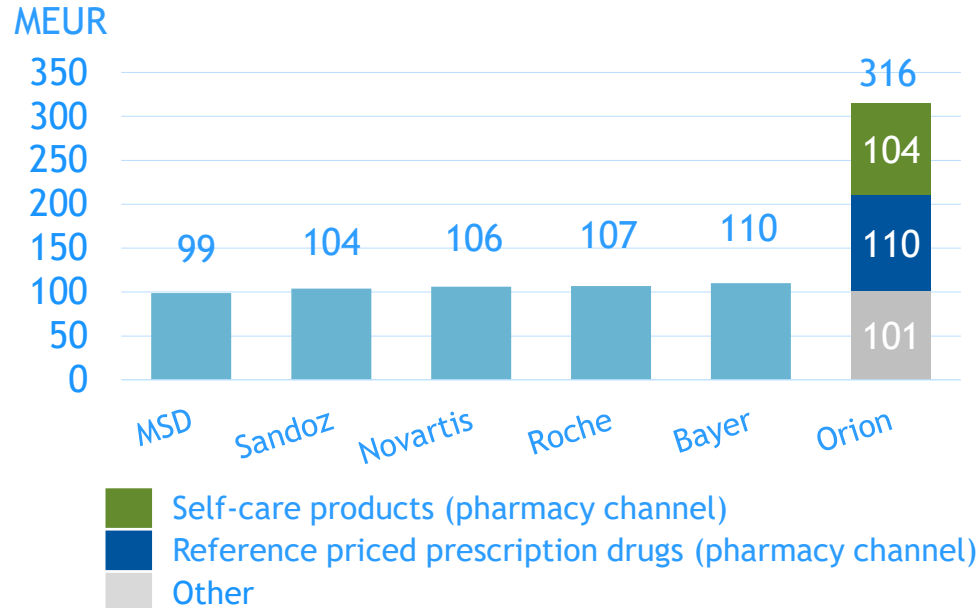
\* The reference-priced prescription drugs group metric counts in products that were reference-priced prescription drugs at the time the statistics were compiled. For this reason, sales figure in the comparative period may deviate from previously published data.

# Orion is strong in home market Finland

## Human pharma market in Finland 1-12/2020

Medicinal and non-medicinal products

in hospital and pharmacy channels: EUR 2,903 million



### Reference priced prescription drugs

Orion market share in pharmacy

**25%**

(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

**26%**

(25%)

### Human pharmaceuticals total

Orion market share in hospital & pharmacy

**11%**

(11%)

# Key business targets in 2021

	TARGET	STATUS
	Supporting sales growth and co-promotion in Europe with Bayer	
	Positive outcome from Phase III ARASENS trial	
	Taking phase III ARANOTE trial forward together with Bayer	
<b>EASYHALER</b>	Sales growth	
<b>ODM-208</b>	Taking the development program forward according to plan	
<b>Finland</b>	Maintenance and strengthening of market position	
<b>Scandinavia</b>	Reinforcing Orion's position in generic prescription drugs and self-care products	
<b>Enable future growth</b>	In-licensing of new products	
	Portfolio enhancement through product acquisitions and M&A	



Attained



Ongoing



Not attained

# Orion's responsibility and COVID-19

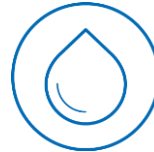
## ORION'S RESPONSIBILITY PROGRAM

### Ensuring patient safety and reliable supply of medications



- Ensuring reliable supply of medications is the most important task for Orion at the moment
  - Product inventories at a good level
  - Ensuring the availability of raw and starting materials and externally sourced ready-made products
  - Readiness to prioritise production and increase capacity if necessary
  - Ensuring the safety of patients in clinical trials

### 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
  - Masks for work-related travelling and commuting
  - Reducing non-essential contacts
  - Remote audits at production sites



## Research and development

## Focus areas of Orion's R&D



### Proprietary products

- Neurological disorders (including rare diseases)
- Oncology
- Respiratory (dry-powder inhaler platforms)



### Animal Health

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

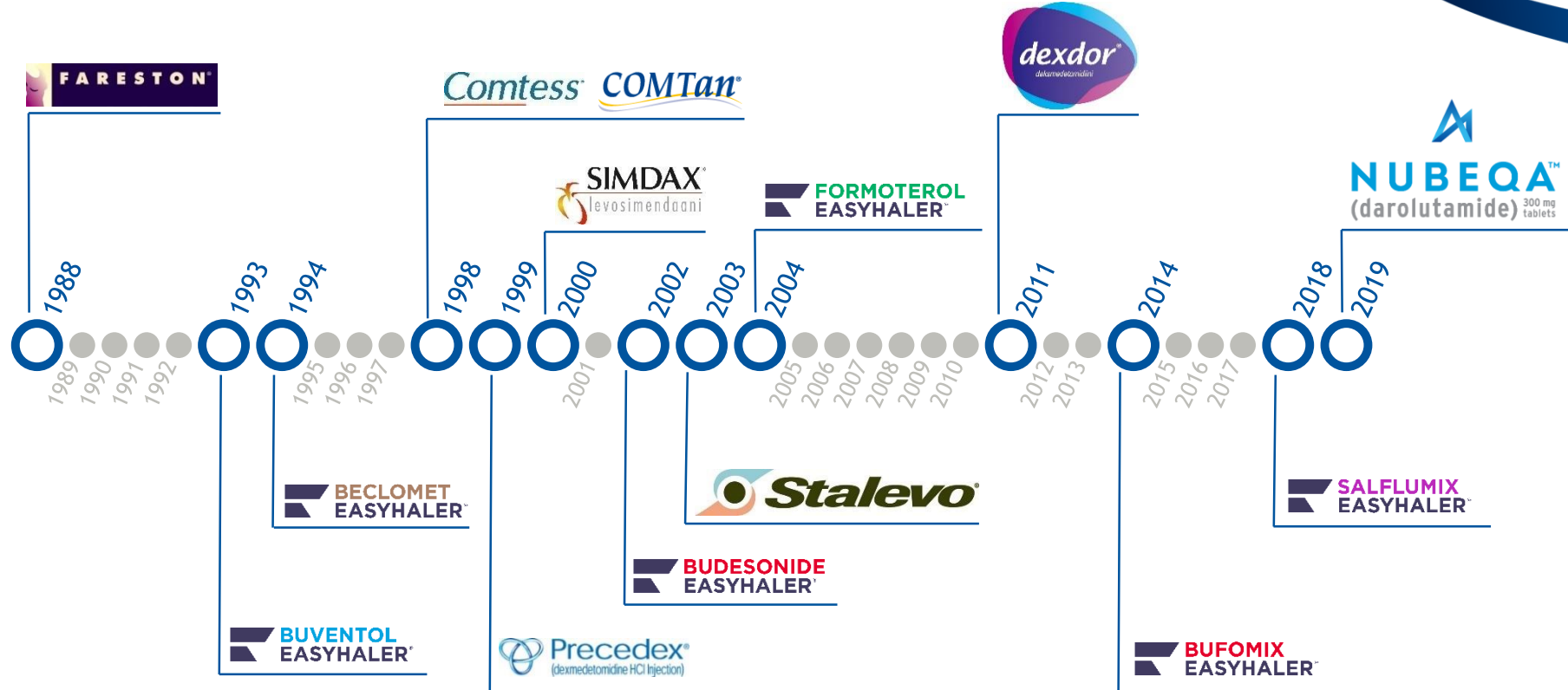


### Fermion

- 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



AsahiKASEI

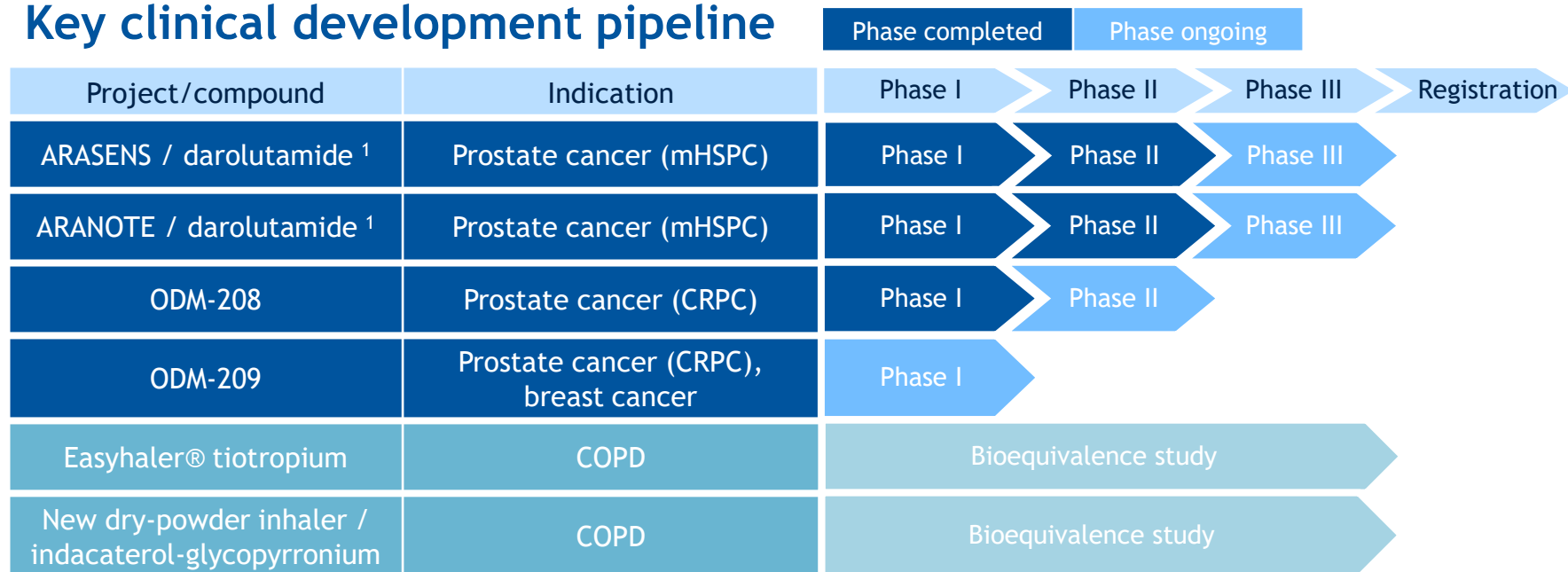
BUSINESS FINLAND



Collaboration with partners



# Key clinical development pipeline



Oncology

Respiratory

## Updates vs. Q3 2020:

- **New project:** ARANOTE phase III study
- ODM-208 moved to phase II
- **New project:** New dry-powder inhaler / indacaterol-glycopyrronium
- ODM-203 (partnering negotiations ongoing) and ODM-207 removed from key clinical development pipeline

<sup>1)</sup> In collaboration with Bayer

# 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.

# ARANOTE trial

## Treatment

Darolutamide +  
ADT

## Primary endpoint

Radiological  
progression-  
free survival  
(rPFS)

Patient  
enrollment  
about to start  
~555 patients  
expected

Estimated  
completion in  
2024e

# 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 approximately 20%, including product sales to Bayer.
  - **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

# Global prostate cancer estimates (2018)

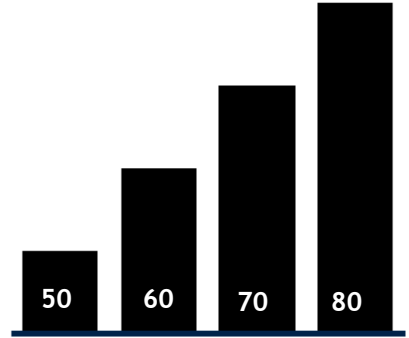
## 2nd

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

# 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
- Proceeded to clinical phase II

## 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.



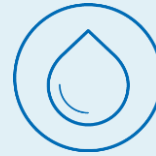
**Sustainability is built into Orion's mission**



# Orion's Sustainability Agenda and indicators 2020



Patient safety and ensuring reliable supply of medications



Responsibility for the environment



Responsibility for Orionees



Business ethics and transparency



Customer complaints  
(pharmaceuticals)

**76**

Ppm (76)

GxP\* audits  
by Orion

**141**

(238)

Greenhouse gas  
emissions  
(scope 1&2)

**18,611**

tCO<sub>2</sub>e (20,123)

Energy savings  
target set for  
2025  
achieved

**53%**

(51%)

Injury rate

**3.6**

LTIF 1 (6.6)

Code of Conduct  
training, no. of  
participants

**3 410**

(n/a)

# 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  
2020  
**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

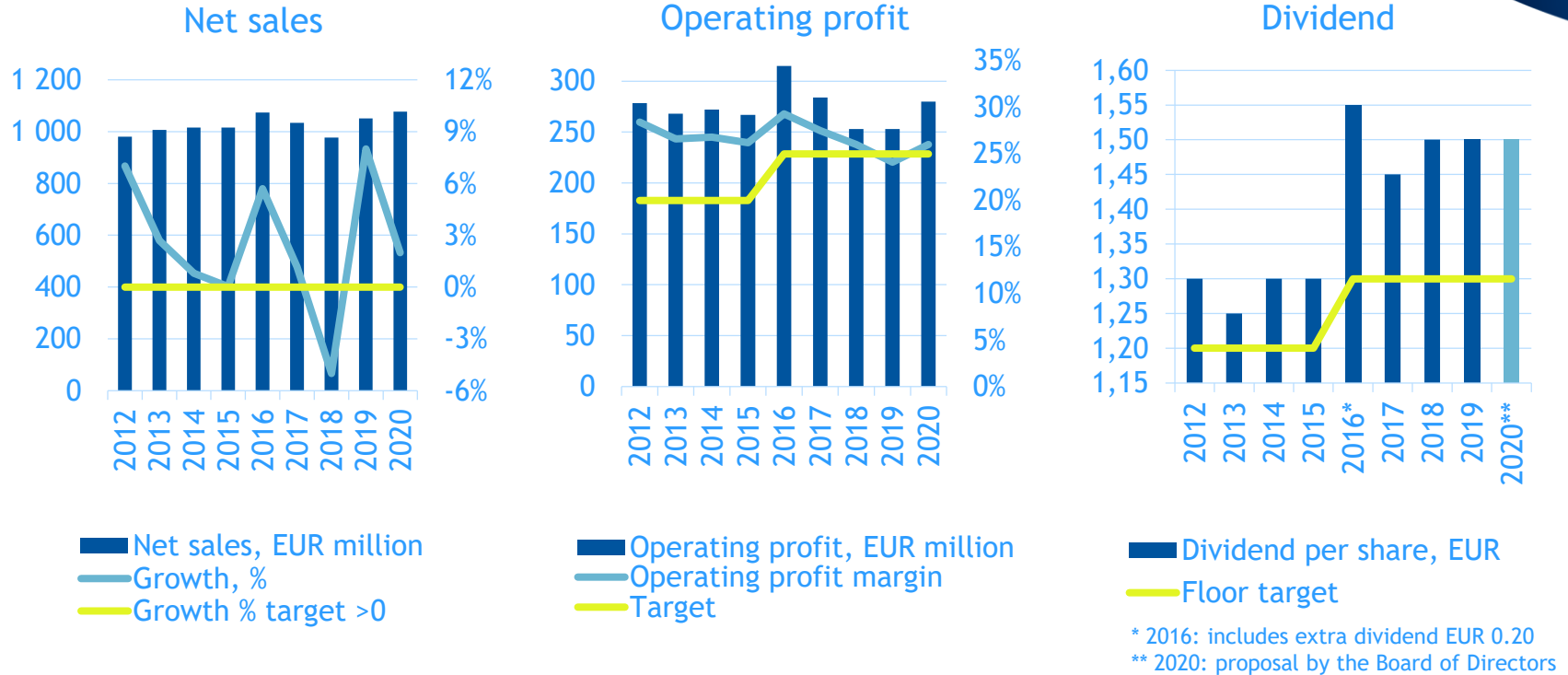


CO<sub>2</sub>e  
REDUCTION  
TARGET FOR  
2025  
**-75%**  
FROM 2016



## Appendices

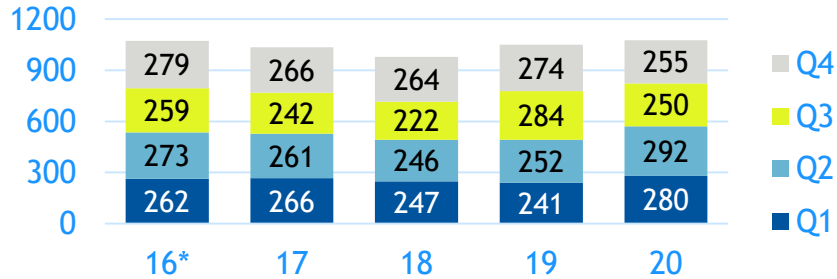
# Track record vs. financial objectives



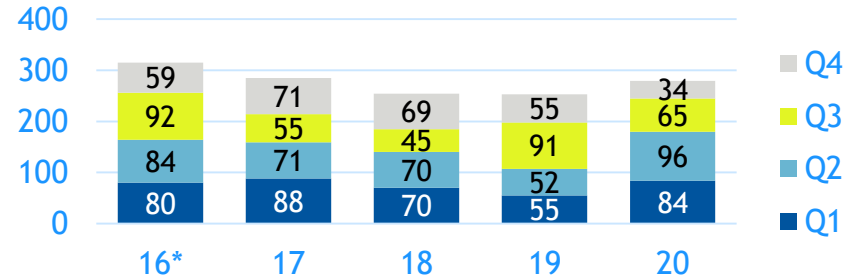
Orion Diagnostica Oy was divested in 2018 and is not included in the Net sales and Operating profit figures from 2017 onwards.

# Key figures by quarter

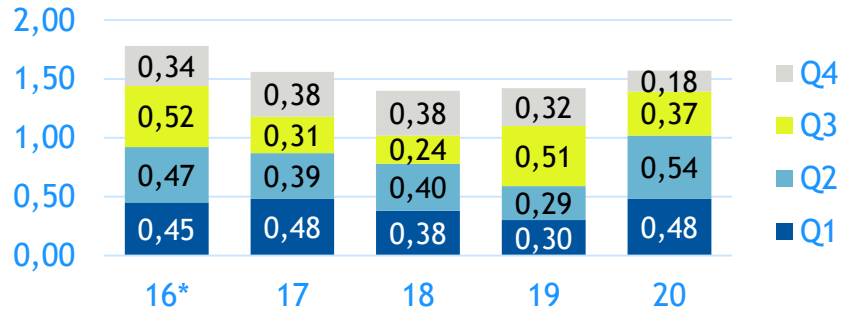
## Net sales, EUR million



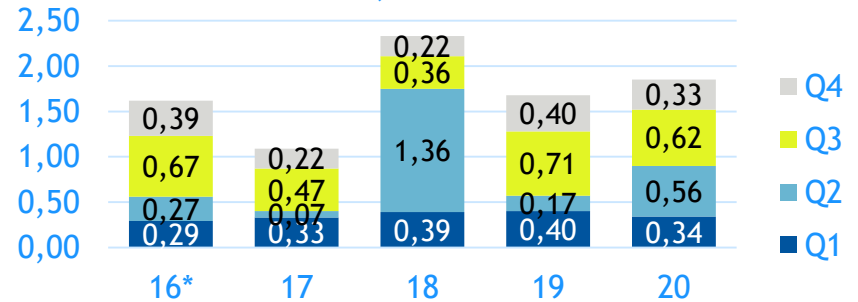
## Operating profit, EUR million



## 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	2016	2017	2018	2019	2020	Change vs. 2019
Net sales, EUR million	1,073.5	1,033.6	977.5	1,051.0	1,078.1	+2.6%
EBITDA	355,2	323,6	293.9	308.9	336.5	+9.0%
Operating profit, EUR million	314.6	284.1	252.8	252.8	280.1	+10.8%
Profit before taxes, EUR million	310.9	277.7	248.4	250.8	278.3	+10.9%
R&D expenses, EUR million	118.2	99.1	104.0	119.3	123.2	+3.3%
Equity ratio, %	60.8%	64.6%	68.8%	76.7%	66.7%	
Gearing, %	-12.4%	-1.9%	-17.1%	-17.8%	-25.4%	
ROCE (before taxes), %	40.9%	36.2%	44.3%	29.9%	34.8%	
Return on equity, %	40.3%	34.2%	45.5%	25.8%	29.1%	
Basic earnings per share, EUR	1.77	1.56	1.40	1.43	1.56	+9.8%
Interest bearing net debt	-79.4	-12.7	-132.1	-139.1	-185.8	+33.6%
Cash flow per share before financial items, EUR	1.62	1.09	2.32	1.68	1.85	+9.6%
Dividend per share, EUR	1.55	1.45	1.50	1.50	1.50*	

\* Proposal by the Board of Directors

= includes both continuing and discontinued (Orion Diagnostica) operations

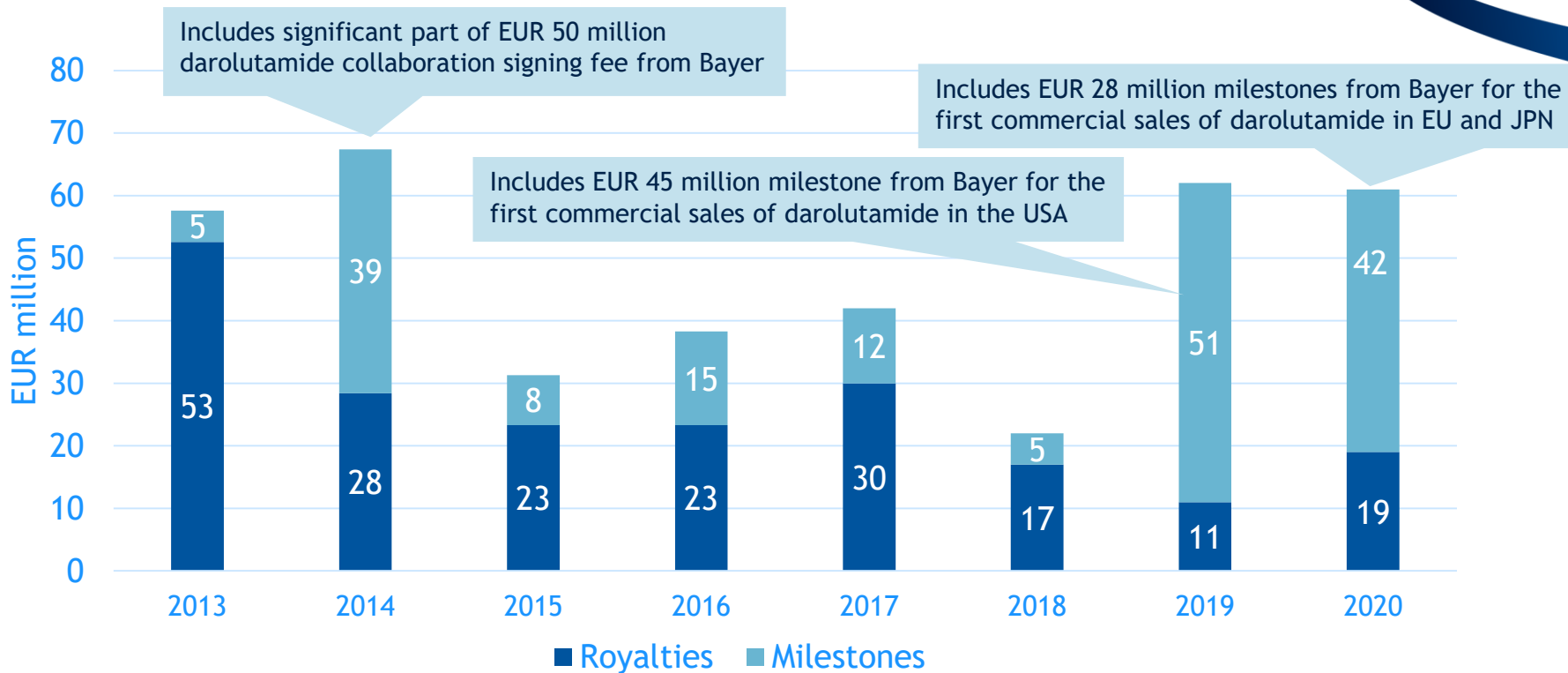


# Income statement

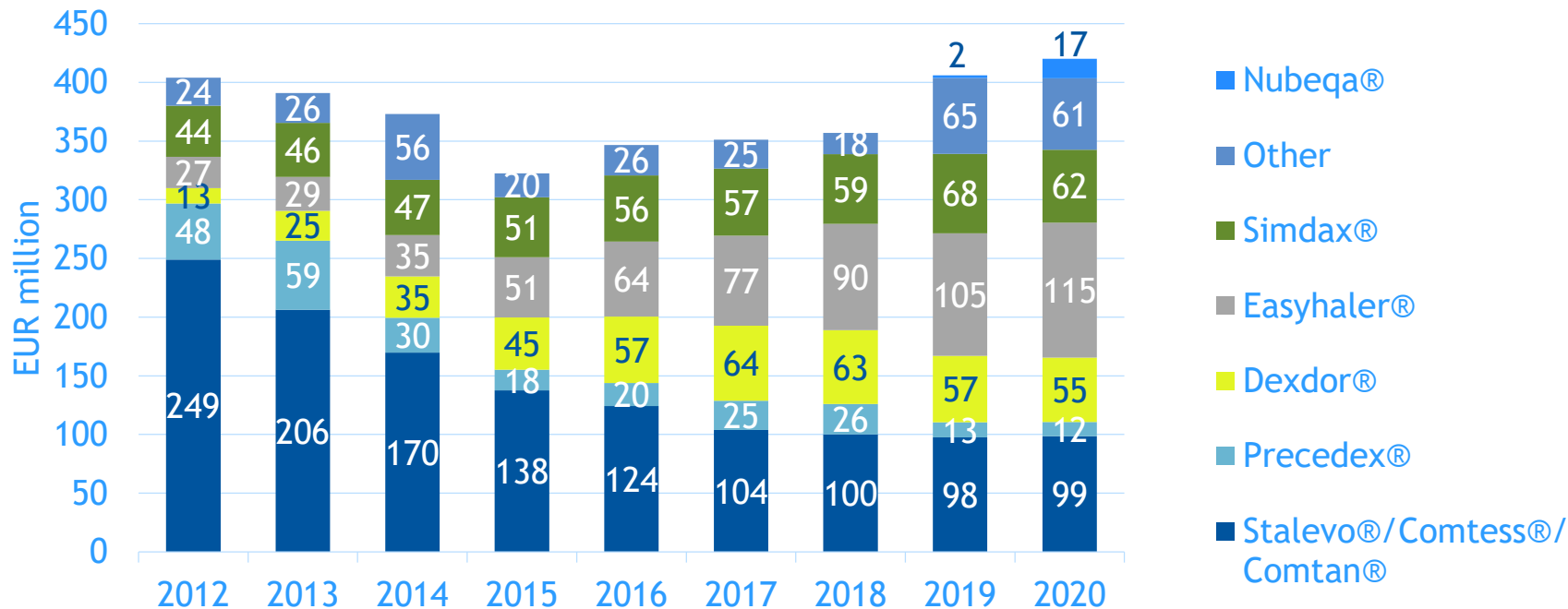
Formation of profits, EUR million	2016	2017	2018	2019	2020	Change vs. 2019
Net sales	1,073.5	1,033.6	977.5	1,051.0	1 078.1	+2.6%
Cost of goods sold	-421.7	-417.6	-387.9	-417.6	-427.0	+2.3%
Gross profit	651.8	616.0	589.6	633.4	651.0	+2.8%
Other operating income and expenses	24.3	4.9	5.5	2.2	5.4	+148.8%
Sales and marketing expenses	-194.7	-188.9	-195.3	-215.7	-204.3	-5.3%
R&D expenses	-118.2	-99.1	104.0	-119.3	-123.2	+3.3%
Administrative expenses	-48.7	-48.8	-43.0	-47.8	-48.9	+2.3%
Operating profit	314.6	284.1	252.8	252.8	280.1	+10.8%
Profit before taxes	310.9	277.7	248.4	250.8	278.3	+10.9%
Profit for the period for continuing operations		219.1	197.3	200.4	219.9	+9.7%
Profit for the period for discontinued operations		7.0	132.9			
Profit for the period	249.0	226.0	330.3	200.4	219.9	+9.7%

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

# Royalties and milestones



# Development of Proprietary Products net sales

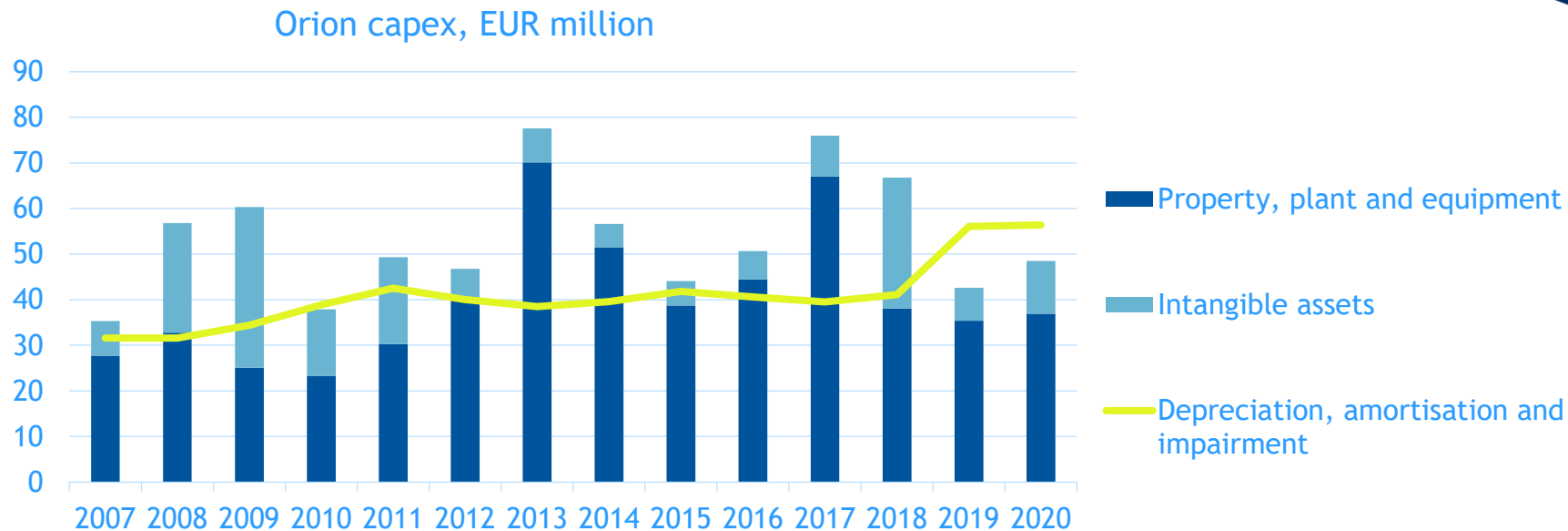


# Financial position

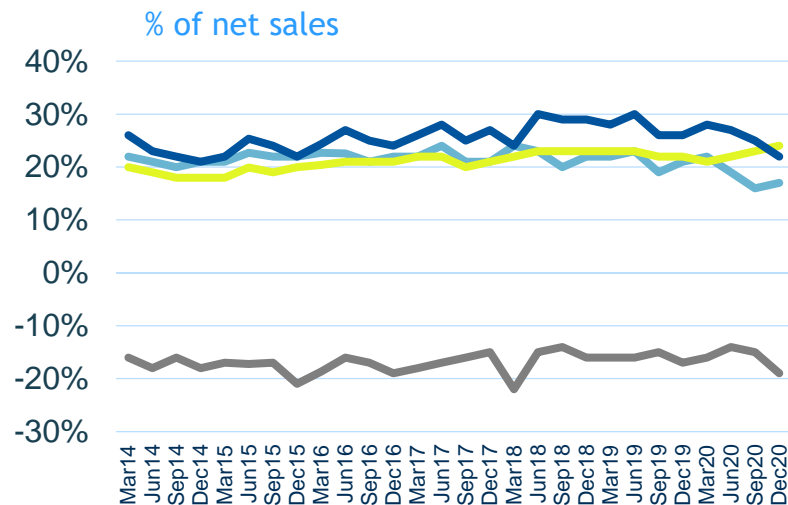
EUR million	12/20	12/19	Change %
<b>Non-current assets total</b>	<b>371.8</b>	435.6	-14.6%
Inventories	258.1	230.3	+12.1%
Trade receivables	157.4	196.5	-19.9%
Other receivables	33.9	24.3	+39.6%
Cash & cash equivalents & money market investments	294.4	149.0	+158.2%
<b>Current assets total</b>	<b>743.7</b>	600.1	+23.9%
<b>Assets total</b>	<b>1 115.6</b>	1 035.7	+7.7%

EUR million	12/20	12/19	Change %
<b>Equity total</b>	<b>731.3</b>	779.4	-6.2%
Interest-bearing non-current liabilities	105.5	6.7	
<b>Non-current liabilities total</b>	<b>170.1</b>	68.8	+147.4%
<b>Current liabilities total</b>	<b>214.1</b>	187.5	+14.2%
<b>Liabilities total</b>	<b>384.2</b>	256.3	+49.9%
<b>Equity and liabilities total</b>	<b>1 115.6</b>	1 035.7	+7.7%

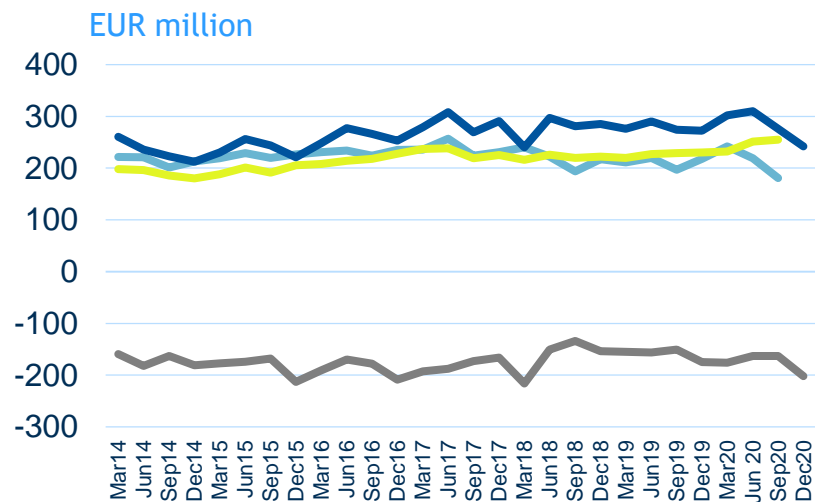
# Development of capital expenditure



# Development of net working capital



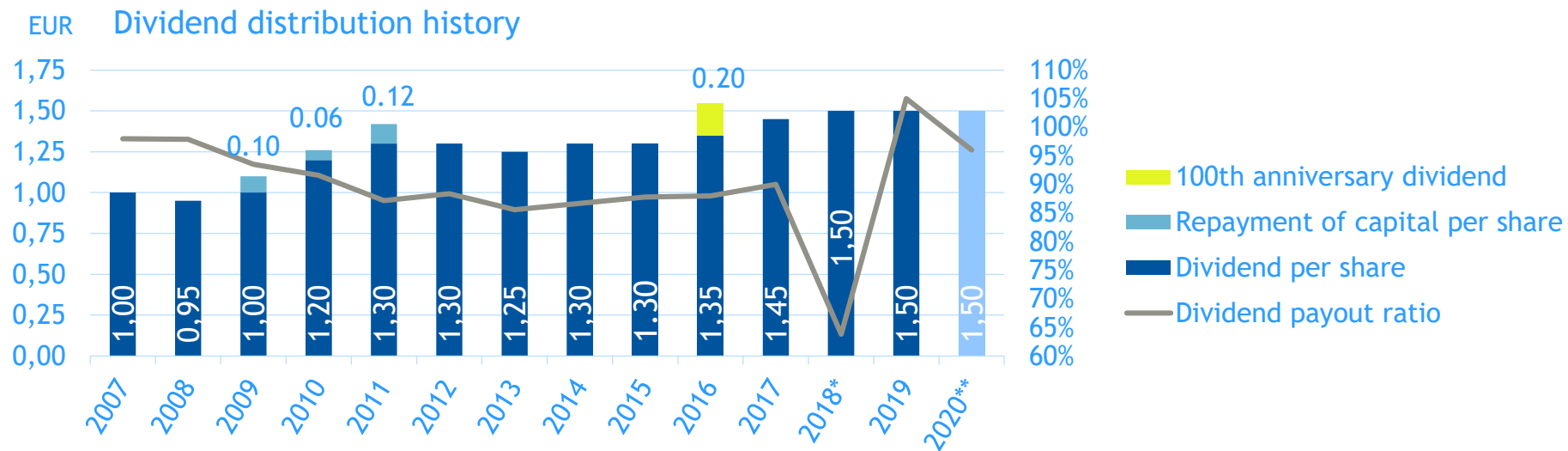
- Receivables
- Inventories
- Short-term non-interest bearing liabilities
- Net Working Capital



- Receivables
- Inventories
- Short-term non-interest bearing liabilities
- 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

\*\* Proposal by the Board of Directors

# 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







## Upcoming events

Annual General Meeting	25/3/2021
Interim Report 1-3/2021	27/4/2021
Capital Markets Day 2021	26/5/2021
Half-Year Financial Report	19/7/2021
Interim Report 1-9/2021	20/10/2021



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