



# Orion Interim Report January–March 2024 Result Presentation

25 April 2024



# 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.

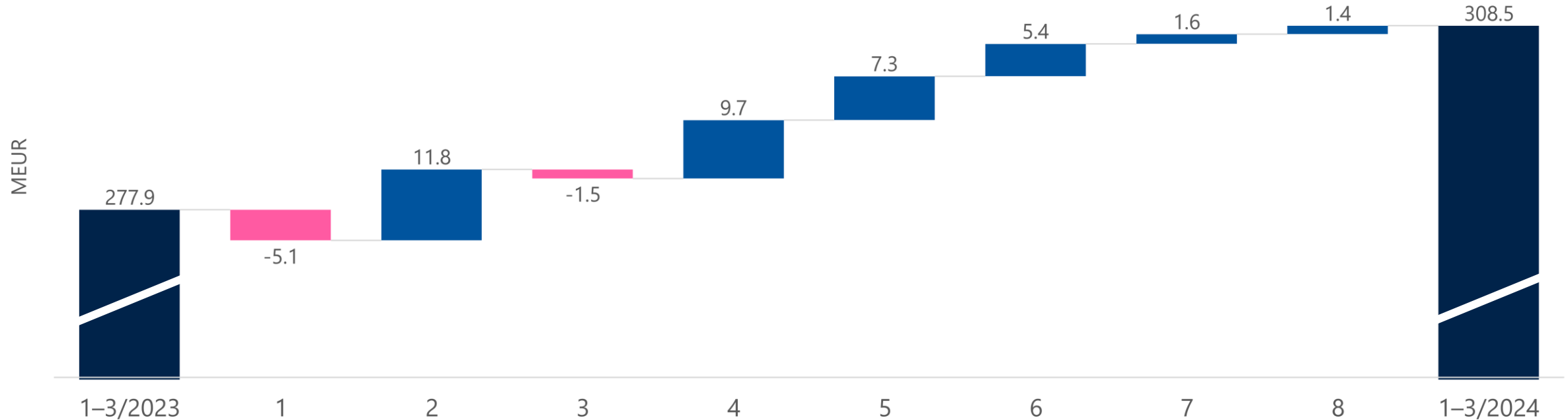
All the figures in this presentation have been rounded, which is why the total sums of individual figures may differ from the total sums shown.

# Q1 2024 – Year started well with strong topline growth

- Growth came from various sources
  - Nubeqa® and Easyhaler® product portfolio continued to be the largest drivers of growth
- Operating profit flat due to a planned increase in R&D and sales & marketing expenses
- Cash flow from operating activities strong as expected
  - Cash flow impact from the transfer of the Orion Pension Fund's B Fund at the end of 2023
  - Cash flow impact from the EUR 30 million milestone recognised in Q3 2023
  - Nubeqa® product sales and royalties

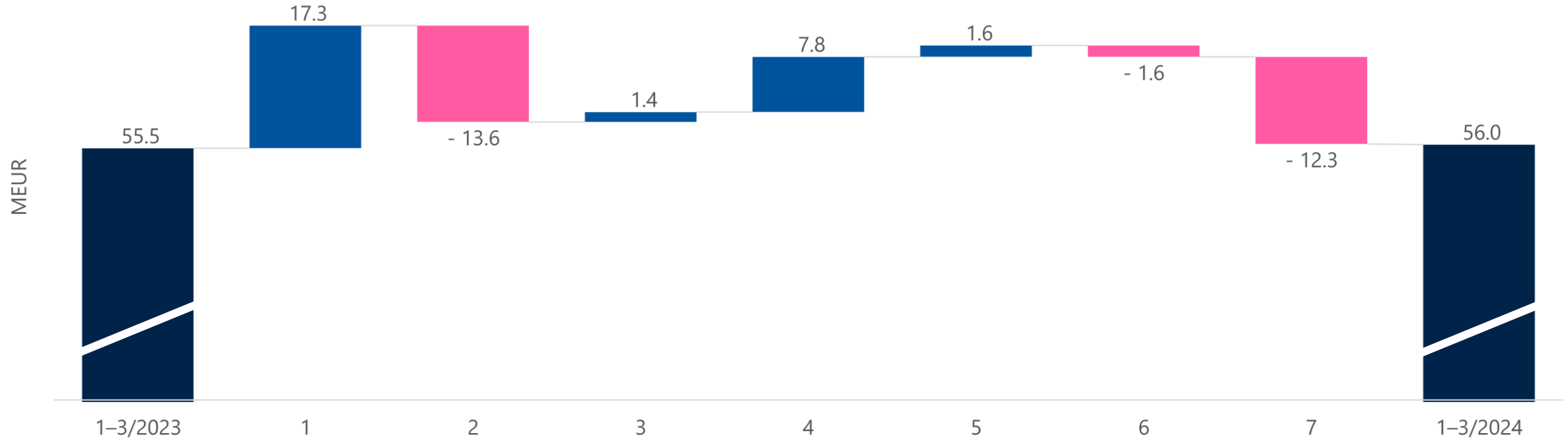
	1-3/ 2024	1-3/ 2023	Change
Net sales, EUR million	<b>308.5</b>	277.9	+11.0%
Operating profit, EUR million	<b>56.0</b>	55.5	+1.0%
Operating profit margin, %	<b>18.2%</b>	20.0%	
Cash flow from operating activities per share, EUR	<b>0.78</b>	0.03	>100%

# Net sales bridge from Q1'2023 to Q1'2024



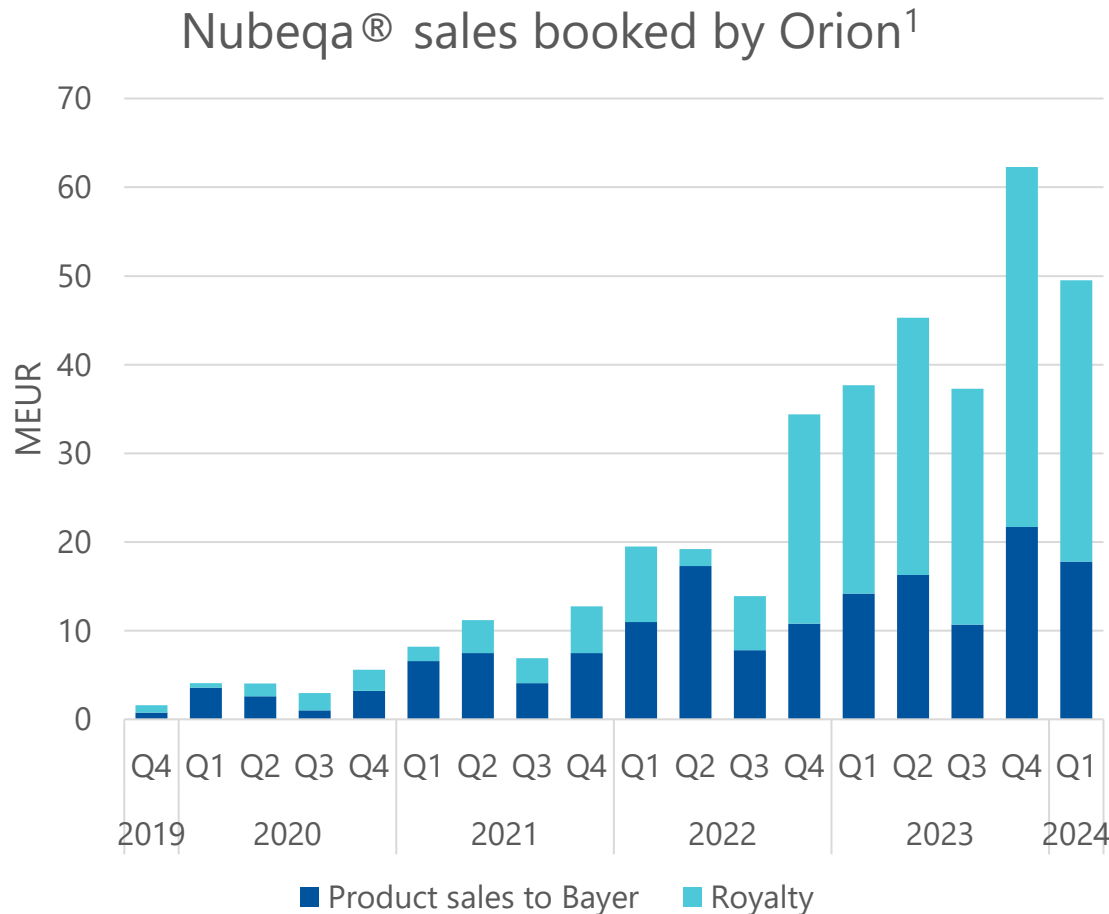
1	Simdax® and dexmedetomidine for human use	5	Other products and services (excl. Animal Health and Fermion)
2	Nubeqa® (product sales and royalty)	6	Animal Health and Fermion
3	Entacapone products	7	Milestones
4	Easyhaler® product portfolio	8	Exchange rates

# Operating profit bridge from Q1'2023 to Q1'2024



1	Product & service sales without sales margin and product mix change and exchange rate effect	5	Milestones
2	Product sales margin and product mix change but without exchange rate effect	6	Other operating income and expenses
3	Exchange rate effect on gross margin	7	Fixed cost
4	Royalties		

# Innovative Medicines EUR 57.4 million (+37.4%)

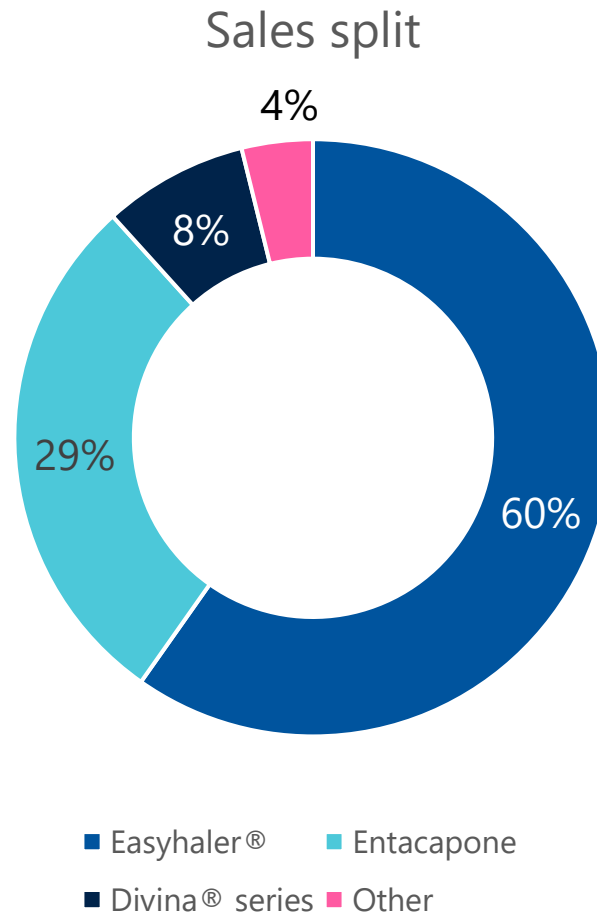
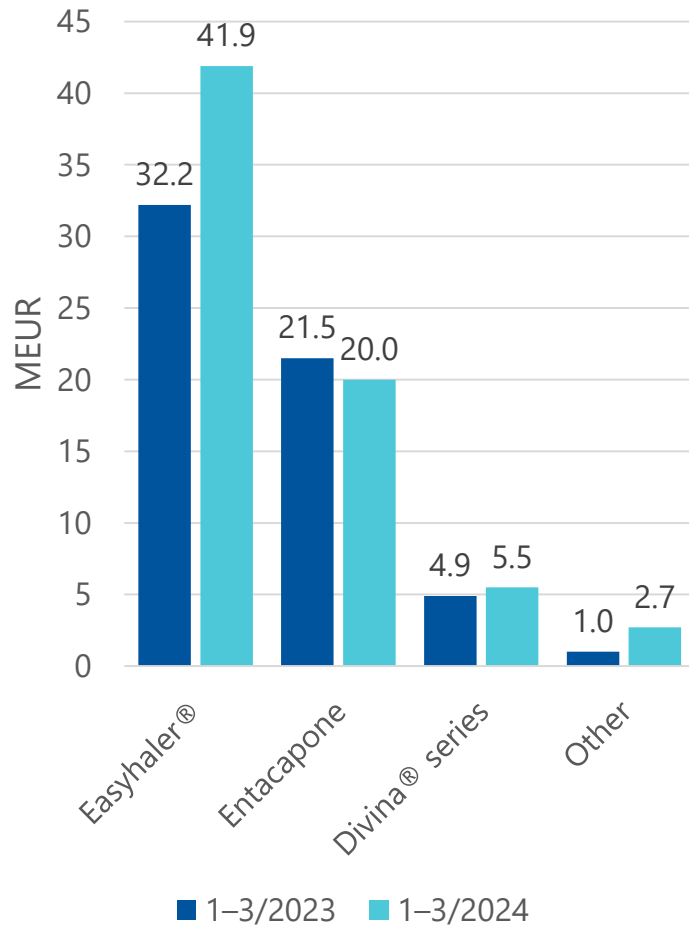


<sup>1</sup>Orion's sales to Bayer for commercial use + royalties from Bayer

- Nubeqa® sales booked by Orion were EUR 49.5 million (+31.3%)
  - Royalty rate starts from the lowest tier every calendar year
  - All-time high product deliveries to Bayer in Q4'2023 and second highest ever in Q1'2024
- The remainder of the business division's net sales was mainly product sales for research purposes
- Marinus received EU approval for ganaxolone<sup>2</sup> (brand name Ztalmy®) in 2023
  - Orion is focusing on making ganaxolone available for patients in Europe
  - Orion has pricing and reimbursement processes planned or underway in Europe

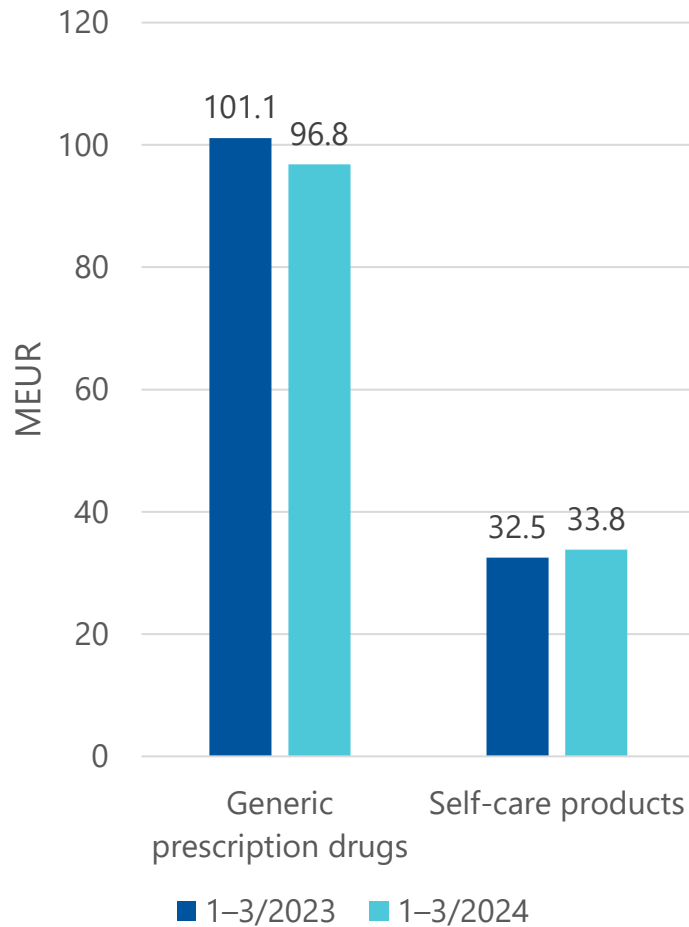
<sup>2</sup> Oral suspension for the adjunctive treatment of epileptic seizures associated with cyclin-dependent kinase-like 5 (CDKL5) deficiency disorder (CDD) in patients two to 17 years of age. Treatment may be continued in patients 18 years of age and older.

# Branded Products EUR 70.2 million (+17.9%)

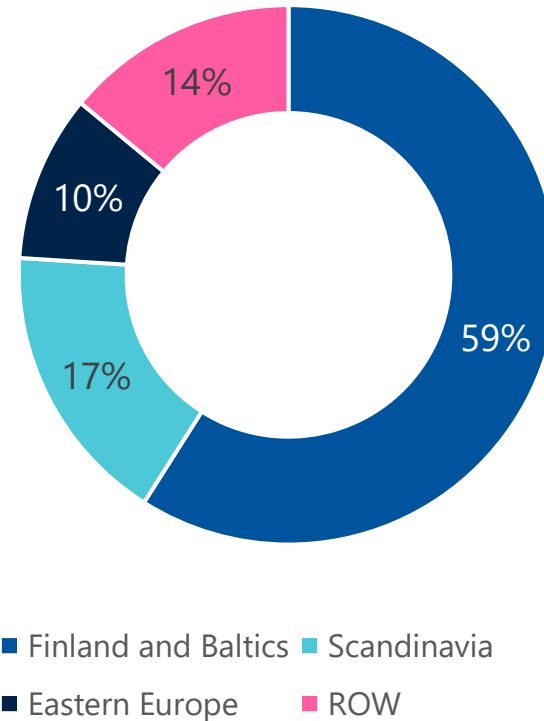


- Easyhaler® product portfolio showed again very strong growth
- Other products performed as expected

# Generics and Consumer Health EUR 130.7 million (-2.2%)



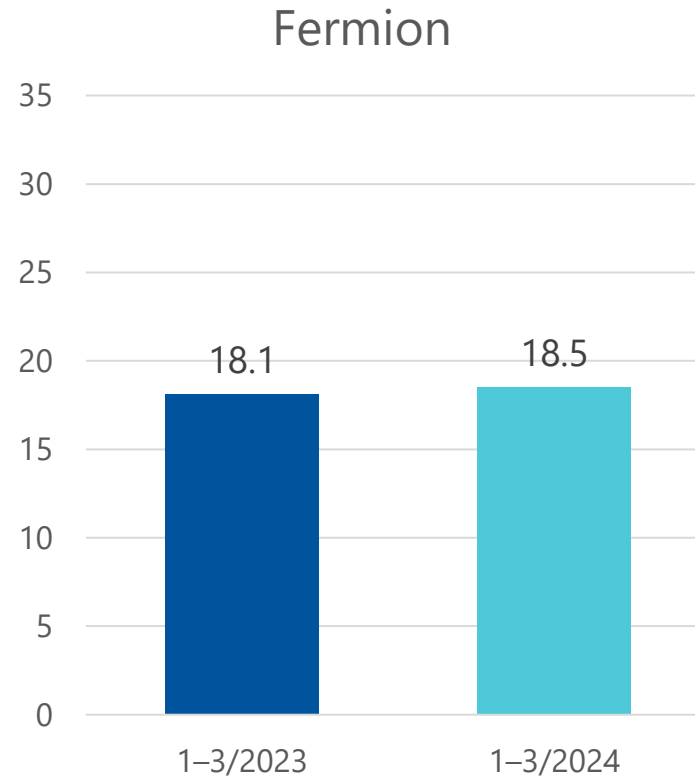
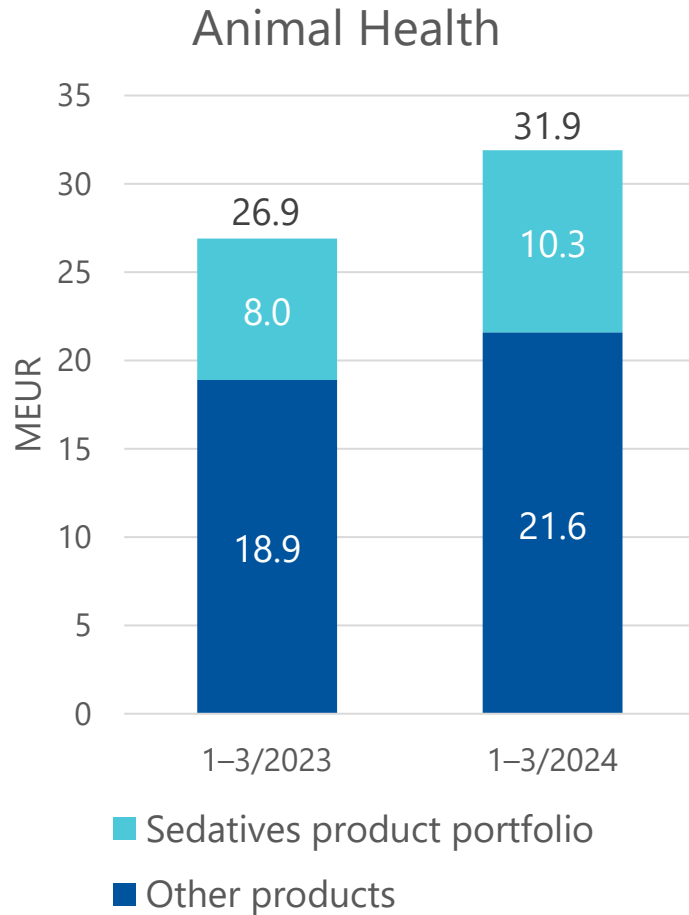
Sales split by geographic areas



- Generic competition pressing the prices and sales of Simdax<sup>®</sup> and dexmedetomidine products for human use
- Excluding Simdax<sup>®</sup>, dexmedetomidine products for human use and Russia<sup>1</sup>, **net sales development was positive → underlying business was solid**
- The average price of Orion's reference-priced drugs in Finland increased slightly



# Animal Health and Fermion

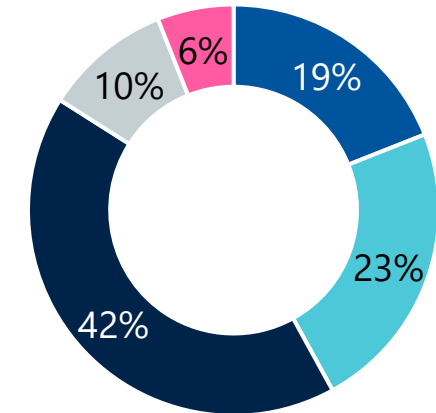


- Animal Health growth (+18.2%) came from various sources with animal sedatives being the single largest contributor

# TOP 10 products and total sales split by division

	<b>Product or product portfolio</b>	<b>EUR million</b>	<b>vs. 1–3/2023</b>
1.	Nubeqa®	<b>49.5</b>	+31.3%
2.	Easyhaler® product portfolio	<b>41.9</b>	+30.2%
3.	Entacapone products <sup>1</sup>	<b>20.0</b>	-6.7%
4.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	<b>10.3</b>	+27.5%
5.	Burana®	<b>5.8</b>	-0.8%
6.	Divina® series	<b>5.5</b>	+11.9%
7.	Simdax®	<b>5.3</b>	-34.5%
8.	Dexmedetomidine products for human use <sup>2</sup>	<b>4.8</b>	-32.6%
9.	Fareston®	<b>4.6</b>	+13.6%
10.	Trexan®	<b>4.0</b>	-48.3%

Sales split in 1–3/2024



- Innovative Medicines
- Branded Products
- Generics and Consumer Health
- Animal Health
- Fermion

Innovative Medicines	Branded Products	Animal Health
Generics and Consumer Health	<sup>1</sup> Stalevo®, Comtess®, Comtan® and other entacapone products	<sup>2</sup> Dexdor®, Precedex® and other dexmedetomidine products

# Key clinical development pipeline

Project/compound	Indication	PHASE I	PHASE II	PHASE III	REGISTRATION
ARANOTE / darolutamide <sup>1</sup>	Prostate cancer (mHSPC)			Ongoing	
ARASTEP / darolutamide <sup>1</sup>	Prostate cancer (BCR)			Ongoing	
OMAHA1 / ODM-208 (MK-5684-003) <sup>2</sup>	Prostate cancer (mCRPC)			Ongoing	
OMAHA2a / ODM-208 (MK-5684-004) <sup>2</sup>	Prostate cancer (mCRPC)			Ongoing	
CYPIDES / ODM-208 <sup>2</sup>	Prostate cancer (mCRPC)		Ongoing		
ODM-105 / tasipimidine	Insomnia		Phase IIa Ongoing		
ODM-111 (NaV 1.8 blocker)	Pain	Completed			
ODM-212 (TEAD inhibitor)	Solid tumours	Ongoing			

Oncology      Pain / neurology

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

<sup>2</sup> In collaboration with MSD

Changes vs. Q4'2023:

- ODM-111 phase I completed

# Sustainability Report 2023 is now available on our website – these are Orion's sustainability highlights from 2023



Patient safety  
as a top priority



Despite a challenging global environment, our supply remained on a good level throughout 2023.



Active work for a  
better environment



We successfully implemented several projects to improve energy efficiency and reduce emissions which led to 11,459 MWh energy savings.



Care for well-being  
professionals



Orion conducted its first employee survey dedicated specifically to the topics of diversity and inclusion for its whole personnel.



Ethics at the core  
of our business



Orion compiled a social responsibility roadmap which covers actions and steps to strengthen the prevention, mitigation, and ending of adverse impacts to rights-holders throughout the value chain.

# Outlook for 2024 (specified)

**Net sales**

**EUR 1,340–1,410 million**

**Operating  
profit**

**EUR 280–310 million**

# Basis for the outlook – key contributors

Net sales EUR 1,340–1,410 million

## ↑ **Innovative Medicines**

↑ Nubeqa® sales booked by Orion

↑ Assumed EUR 70 million Nubeqa® milestone

## ➔ **Branded Products**

↑ Easyhaler® product portfolio

↔ Entacapone products

## ↘ **Generics and Consumer Health**

↘ Simdax® and dexmedetomidine products

↗ Rest of the portfolio

## ↑ **Animal Health**

↑ Animal sedatives

Operating profit EUR 280–310 million

- Expected growth driven by Nubeqa® royalties and assumed EUR 70 million Nubeqa® milestone
  - Difficult to predict the exact level of royalties for a strongly growing product
  - Also timing of Nubeqa® product deliveries having an impact
- R&D expenses anticipated to increase significantly
  - In line with Orion's growth strategy
- Sales and marketing expenses expected to increase
  - In line with Orion's growth strategy

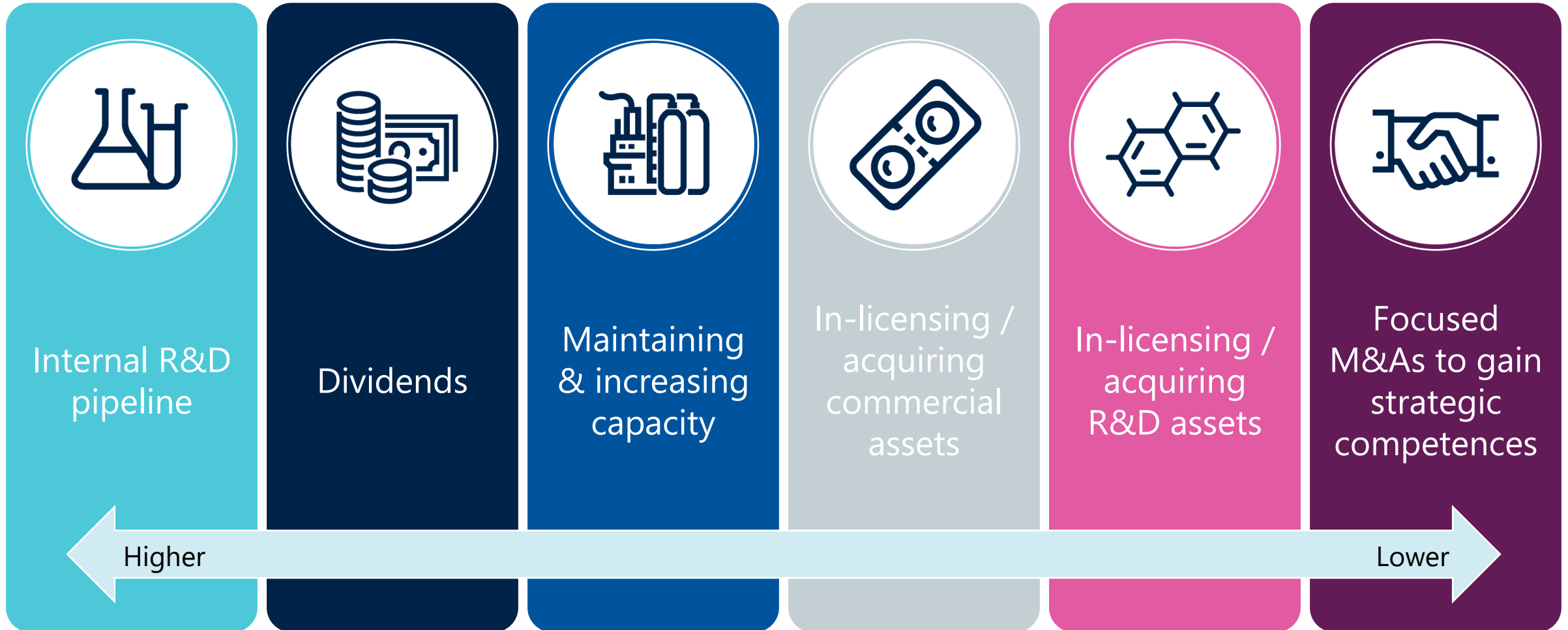
# Orion's strategy period 2024–2028 – key takeaways

Financial objectives provide us a framework to operate and maintain the right balance between expenditure and profitability





# Capital allocation focus





# Financial objectives

Strategy period 2024–2028

## Net sales

CAGR  $\geq 8\%$

## Operating profit

To grow faster than net sales

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## Equity ratio

$\geq 50\%$

## ROE

$\geq 25\%$

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## Dividend

Annually increasing dividend – payout ratio 50%–100%



## Upcoming events

Half-Year Financial Report 1–6/2024  
Interim Report 1–9/2024

8/8/2024  
29/10/2024

