



Orion Equity Story



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.

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Why to invest in Orion



Nubeqa® main growth driver in short and mid-term

Long history and proven track record

Long-term growth drivers from R&D pipeline

GROWTH

INNOVATION

Strong commitment to innovation

Global pharma market growing 3-6%¹ per annum

Robust R&D pipeline with focus in pain and oncology

Diversified business divisions balance each others and aim for solid growth

STABILITY

Strong profitability

Proven track record in delivering financial results

Predictable and growing dividend

Orion today – building well-being since 1917



Diversified
pharmaceutical company



R&D focus in
oncology and **pain**



~**3,600** employees
in >35 countries



8 production sites



Financially strong
Net sales EUR **1,190** million
Operating profit **275** million



Impacting millions of
lives globally

Five business divisions

- 

Innovative Medicines

 - Innovative medicines developed or marketed by Orion, and which have patent or other product protection.
- 

Branded Products

 - Orion's innovative legacy products and in-licensed products with a strong brand name and competitive advantage
- 

Generics and Consumer Health

 - Generic prescription drugs (including biosimilars) and self-care products
- 

Animal Health

 - Orion's innovative and in-licensed veterinary medicines and pro health products for animals
- 

Fermion

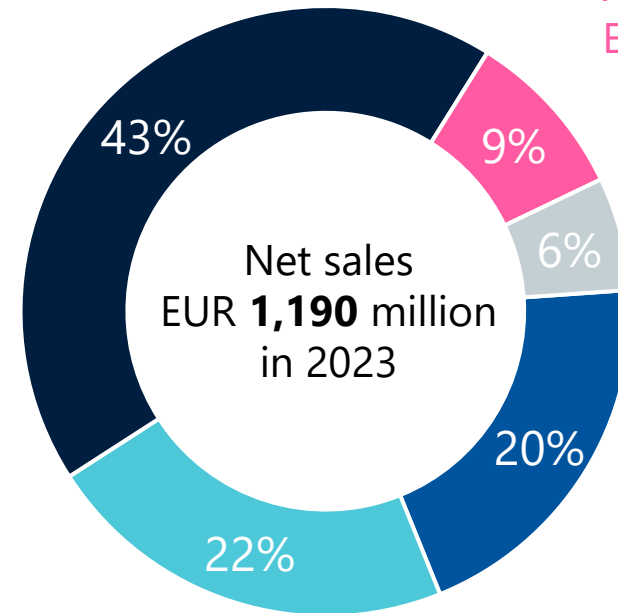
 - Active Pharmaceutical Ingredients (APIs) for Orion and other pharmaceutical companies

Generics and Consumer Health
EUR **518** million

Animal Health
EUR **104** million

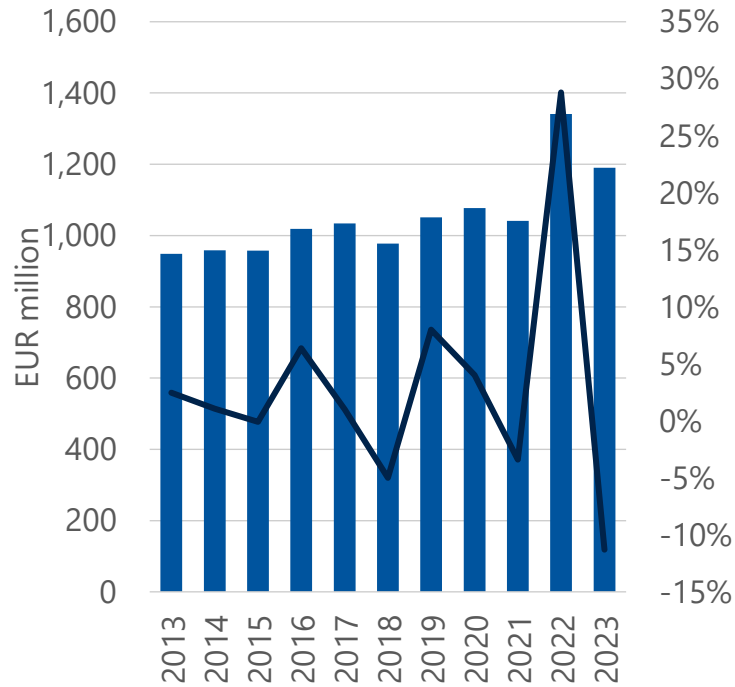
Fermion EUR **74** million

Innovative Medicines
EUR **235** million

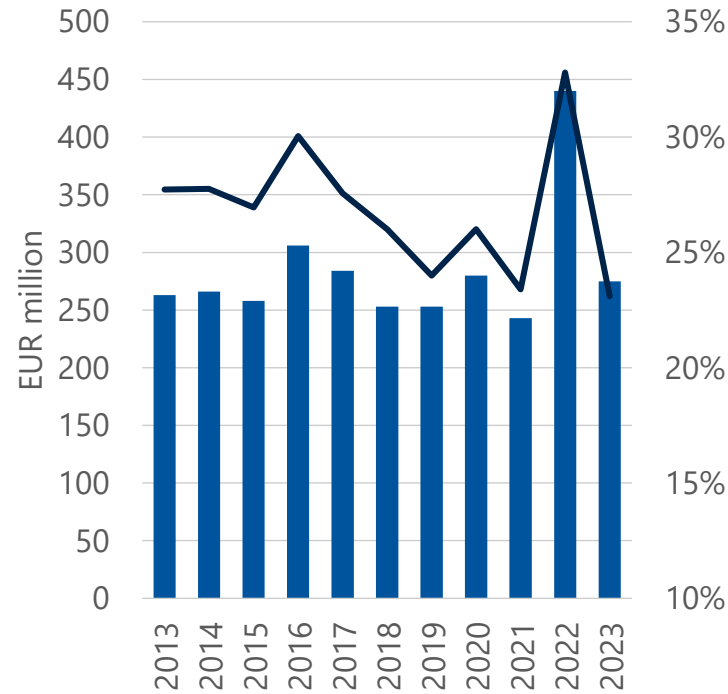


Branded Products
EUR **261** million

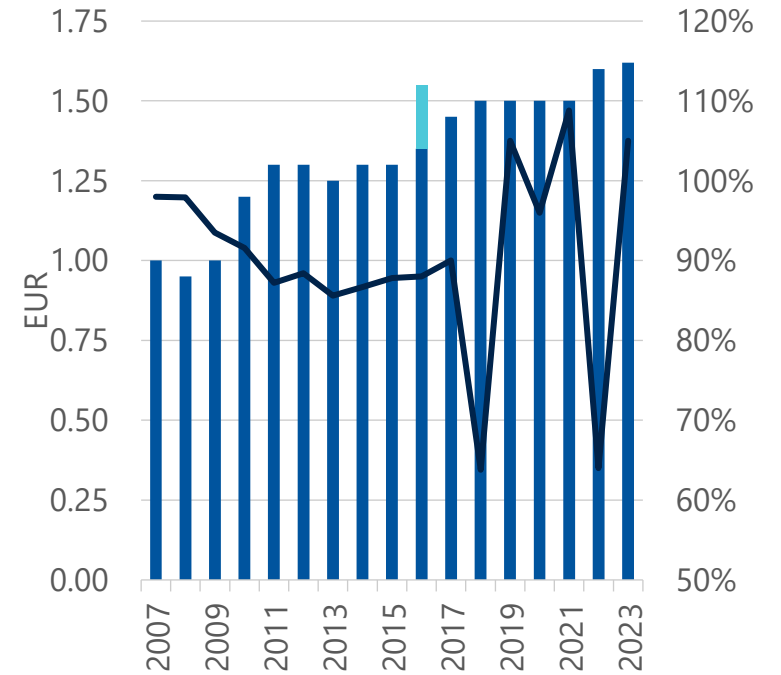
Solid financial performance despite significant LoEs¹



■ Net Sales — Growth, %

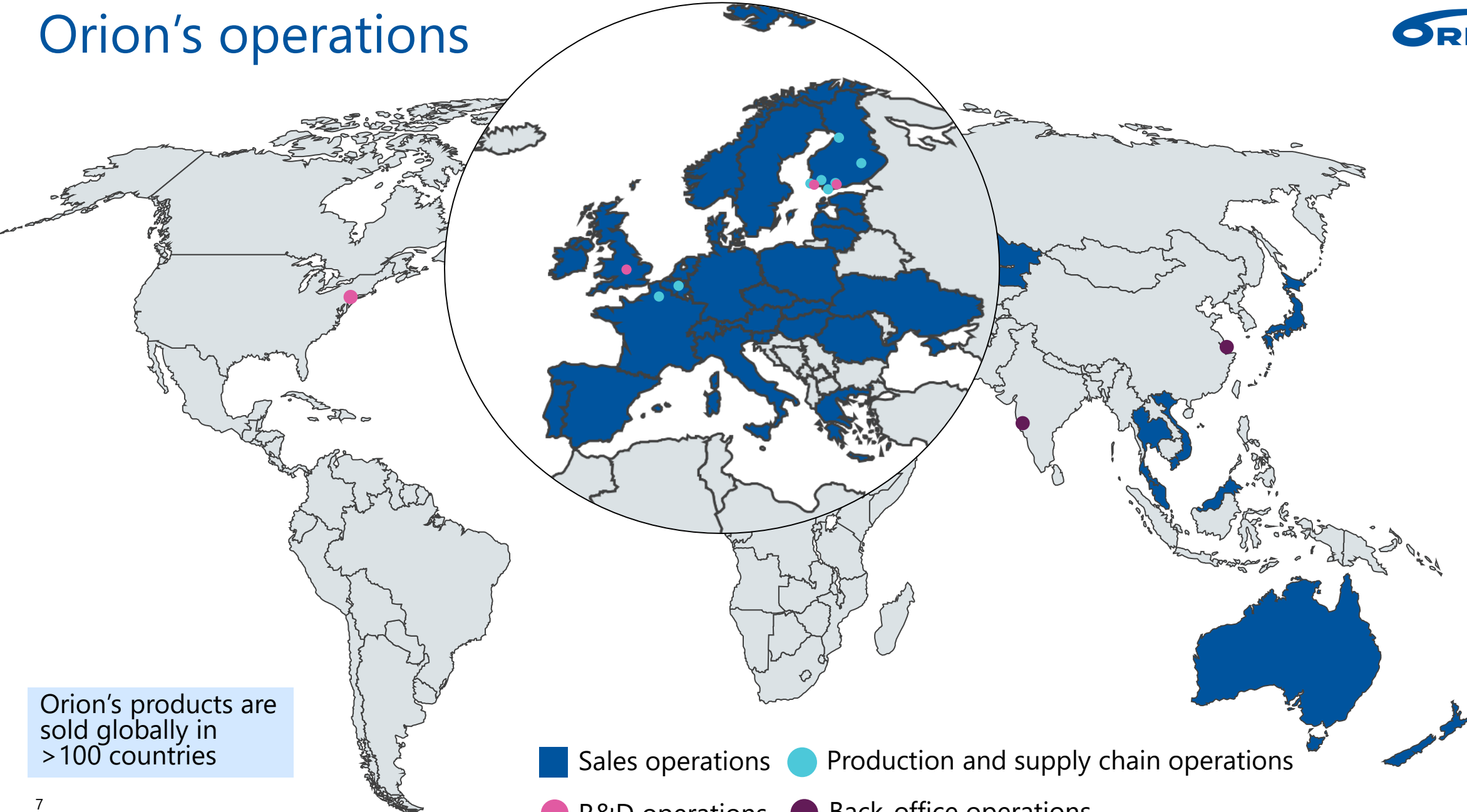


■ Operating profit
— Operating profit margin



■ 100th anniversary dividend
■ Dividend per share
— Dividend payout ratio

Orion's operations



Orion's products are sold globally in >100 countries

- Sales operations
- Production and supply chain operations
- R&D operations
- Back-office operations



Research & Development



Oncology and Pain focus areas of R&D

Proven track record in oncology

2 approved innovative medicines



2 world-class partnerships with big pharma



6 phase III trials in prostate cancer

- 3 finalised and 1 ongoing with Bayer on darolutamide
- 2 ongoing with Merck/MSD on opevesostat

Proven track record in CNS

4 approved innovative medicines



CNS focus on pain in 2022

- Acquisition of ODM-111
- Research emphasis in pain

Key clinical development pipeline

Project/compound	Indication	PHASE I	PHASE II	PHASE III	REGISTRATION
ARANOTE / darolutamide ¹	Prostate cancer (mHSPC)			Completed	
ARASTEP / darolutamide ¹	Prostate cancer (BCR)			Ongoing	
OMAHA1 / opevesostat ²	Prostate cancer (mCRPC)			Ongoing	
OMAHA2a / opevesostat ²	Prostate cancer (mCRPC)			Ongoing	
CYPIDES / opevesostat ²	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

¹ In collaboration with Bayer

² Orion and MSD have exercised an option providing MSD global exclusive rights to opevesostat

Changes vs. Q1'2024:

- ARANOTE completed

Orion's key clinical trials with darolutamide

Clinical trial and treatment	Indication	Primary endpoint and results	Key secondary endpoints	Status
ARAMIS darolutamide + ADT	nmCRPC	Metastasis free survival prolongation by 22.0 months, 59% risk reduction (HR=0.41, p<0.001)	Overall survival 31% risk reduction (HR=0.69, p=0.003)	Approved
ARASENS darolutamide + ADT + docetaxel	mHSPC	Overall survival 32.5% risk reduction (HR=0.675, p<0.001)	Time to castration resistant PC 64% risk reduction (HR=0.36, p<0,001)	Approved
ARANOTE darolutamide + ADT	mHSPC	Radiological progression-free survival (results to be published later)	Overall survival (study ongoing/results to be published later)	Phase III completed
ARASTEP darolutamide + ADT	BCR	Radiological progression-free survival (study ongoing)	Metastasis free survival Time to castration resistant PC Overall survival	Phase III ongoing
Overall incidence of treatment-emergent adverse events was similar between treatment arms (darolutamide group vs. placebo group) in ARAMIS, ARASENS and ARANOTE trials				
ADT = androgen deprivation therapy nmCRPC = non-metastatic castration-resistant prostate cancer mHSPC = metastatic hormone-sensitive prostate cancer		BCR = biochemical relapse Orion develops darolutamide in collaboration with Bayer.		

ODM-111 for acute and chronic pain

Huge unmet need for non-opioid pain treatments - Orion among the frontrunners to target NaV1.8

Why are we targeting NaV1.8?

- NaV1.8 is validated target for pain
- ODM-111 is potent and selective NaV1.8 inhibitor

Where are we now?

- Phase I completed
- No significant safety findings in SAD and MAD cohorts
- Detailed Phase I results to be reported later

Next steps

- Plan to initiate phase II program in 2024

ODM-105 (tasipimidine) and ODM-212

Phase IIa ongoing with ODM-105 for insomnia

Potent and selective alpha 2A adrenoceptor agonist

- Orion has long experience and proven track record with alpha 2 agonists (for example dexmedetomidine)
- In animal models ODM-105 has shown typical alpha 2A adrenoceptor agonist effects such as sedation, decreased arousal and relief in anxiety

Insomnia often comorbidity of pain

Potential benefits: low abuse potential and lack of daytime sleepiness

Phase I ongoing with ODM-212 – TEAD inhibitor

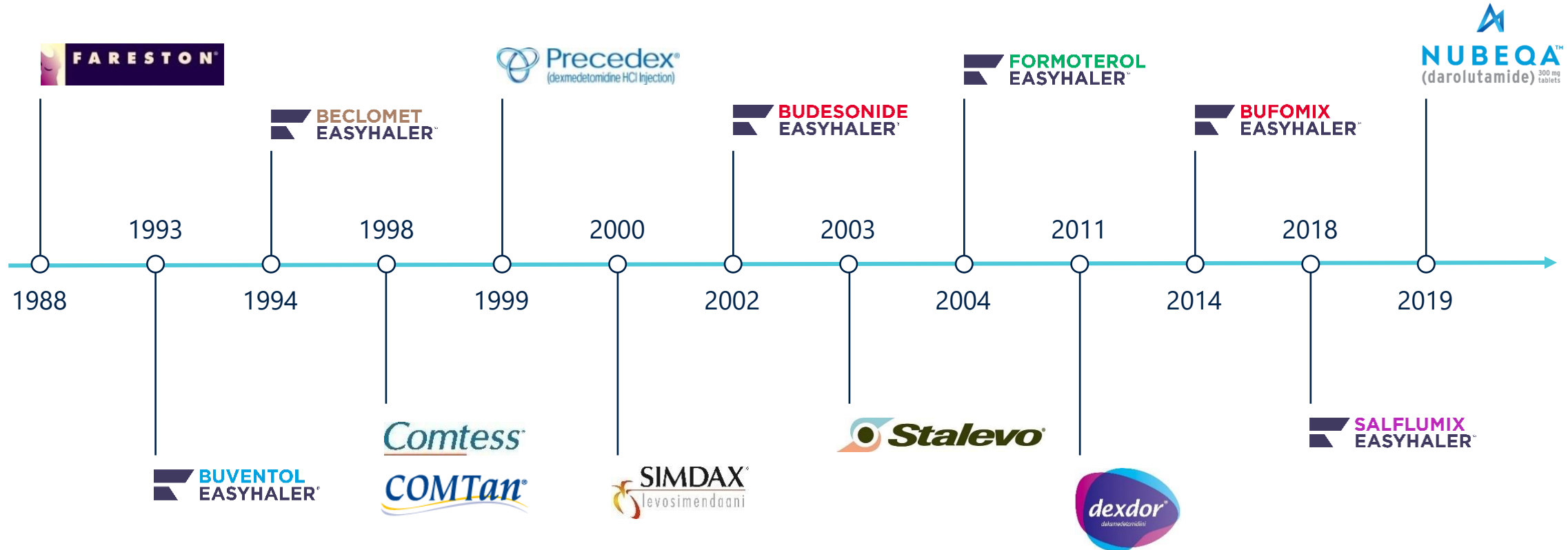
ODM-212 is an oral small molecule blocking TEAD activity

Targeted indication(s): solid tumours with YAP/TEAD activation

We have a long history of bringing innovative treatments to market



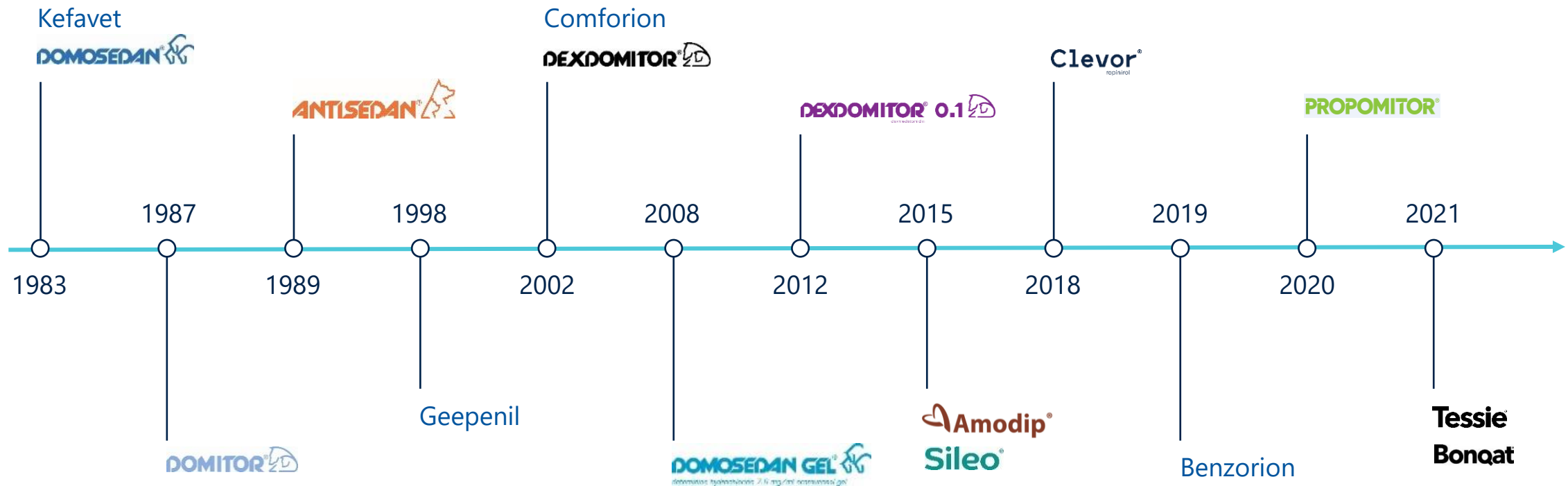
Proprietary human pharmaceuticals developed by Orion



We are a trusted innovator in animal health products



Main Orion Animal Health marketing authorisations





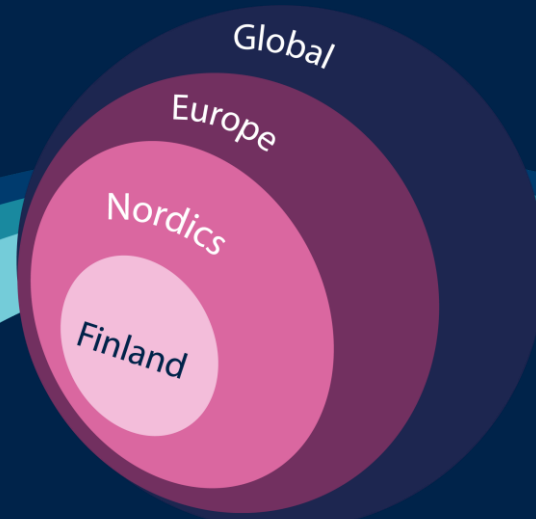
Strategy and financial targets

Building well-being

Inspired by our Nordic heritage, we strive to empower people around the world to live their lives to the fullest – today and tomorrow.



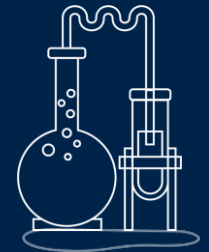
Build a customer-driven portfolio



Expand to new geographies and strengthen global partnerships



Develop growth enablers



Innovative Medicines

Generics & Consumer Health

Branded Products

Animal Health

The dream of a truly global Finnish pharma company has existed for a long time – **why now?**

Promising projections for the coming decade:

The stellar success of Nubeqa[®], Easyhaler[®], and generics means we can invest in growth and innovation.

R&D capabilities and quality have been validated.

We have excelled in the development of new molecules and possess a robust data-driven research pipeline.

All of our business areas have demonstrated resilience by establishing growth platforms, even during challenging times.

2030s

We are in excellent shape to drive the next decade of innovation.

Building well-being

Inspired by our Nordic heritage, we strive to empower people around the world to live their lives to the fullest – today and tomorrow.

- Build a customer-driven portfolio:**
 - Innovative Medicines for Oncology and Pain
 - Brand products for Respiratory, Central Nervous System, and Women’s Health
 - Complementing strong generic portfolio with complex and value-add generics, and consumer health products with value proposition
 - Portfolio for companion and livestock animals
- Expand into new geographies and strengthen global partnerships:**
 - Strengthen European market position
 - Strengthen and expand APAC presence, including Japan
 - Establish presence in USA step by step
- Develop growth enablers:**
 - Competences and Culture
 - Safety and Sustainability
 - Global commercialisation capabilities
 - Data driven execution excellence
 - Master End-to-End value chain



API = active pharmaceutical ingredient

Our growth will come in three phases

STRENGTHEN & EXPAND

Strengthen European & APAC market position

BUILD & INVEST

Build and invest into global commercial assets and capabilities

ACCELERATE

Grow & maximize value of global assets



Inspired by our Nordic heritage, we strive to empower people around the world to live their lives to the fullest – today and tomorrow.

SHORT TERM

Europe, APAC, Japan

MID-TERM

+ USA

LONG TERM

Global

Growth Enablers

Financial objectives

Strategy period 2024–2028

Net sales

CAGR $\geq 8\%$ ¹

Operating profit

To grow faster than net sales^{1,2}

Equity ratio

$\geq 50\%$

ROE

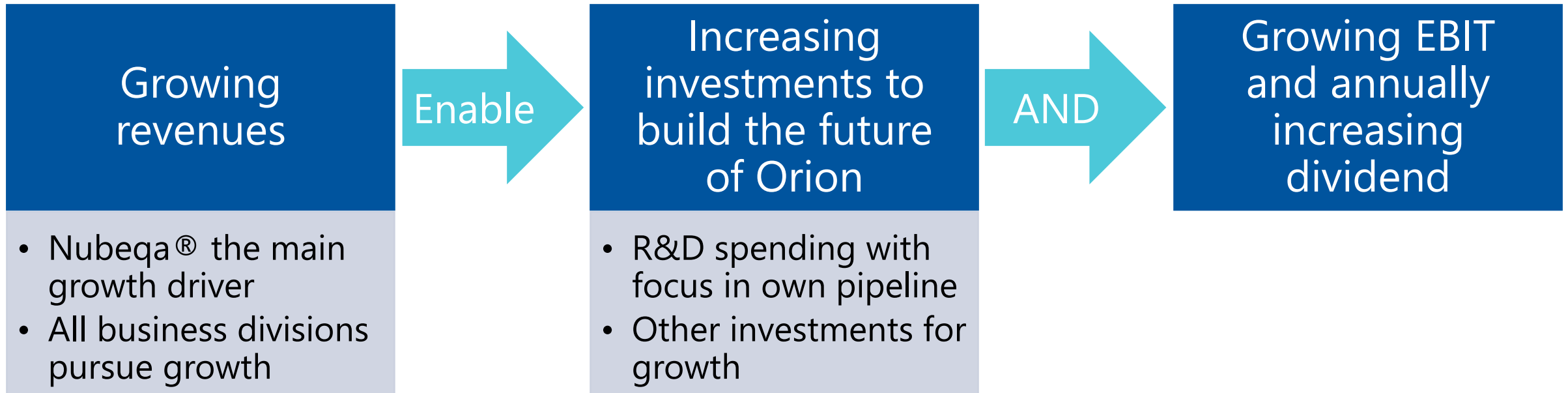
$\geq 25\%$

Dividend

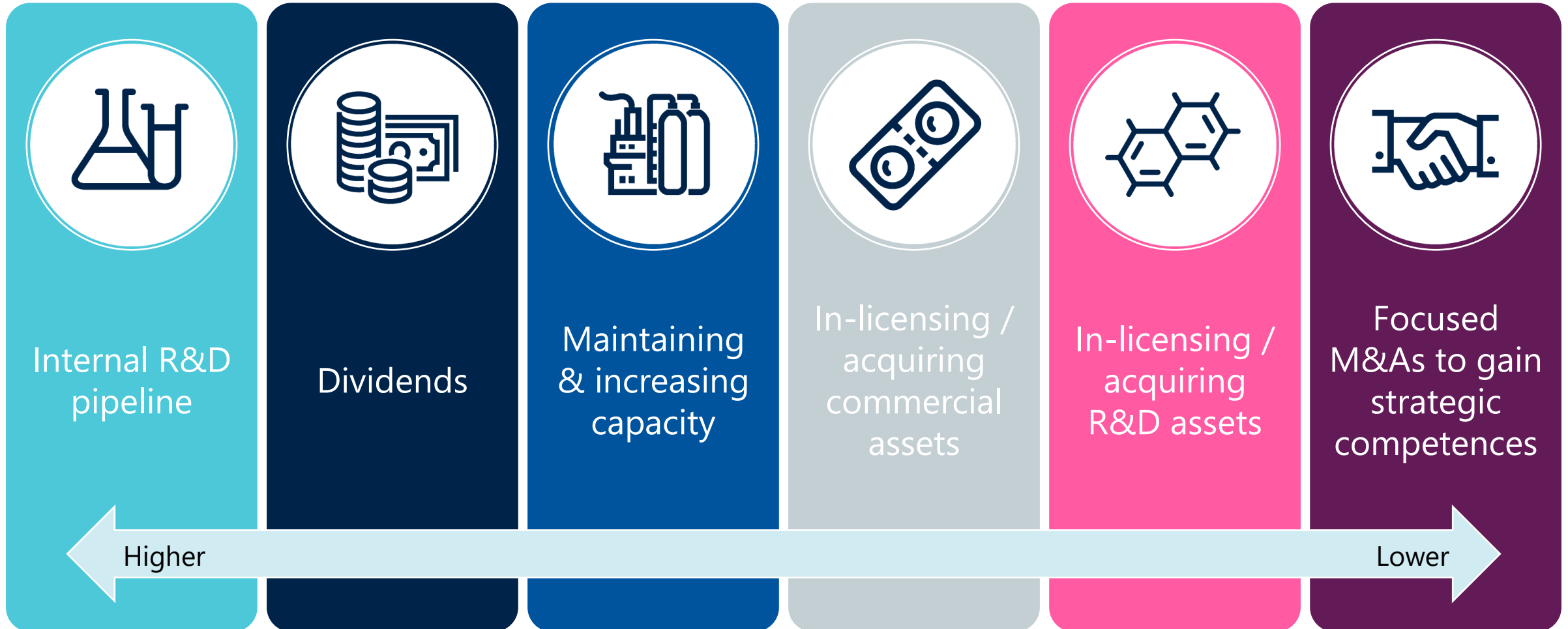
Annually increasing dividend – payout ratio 50%–100%

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

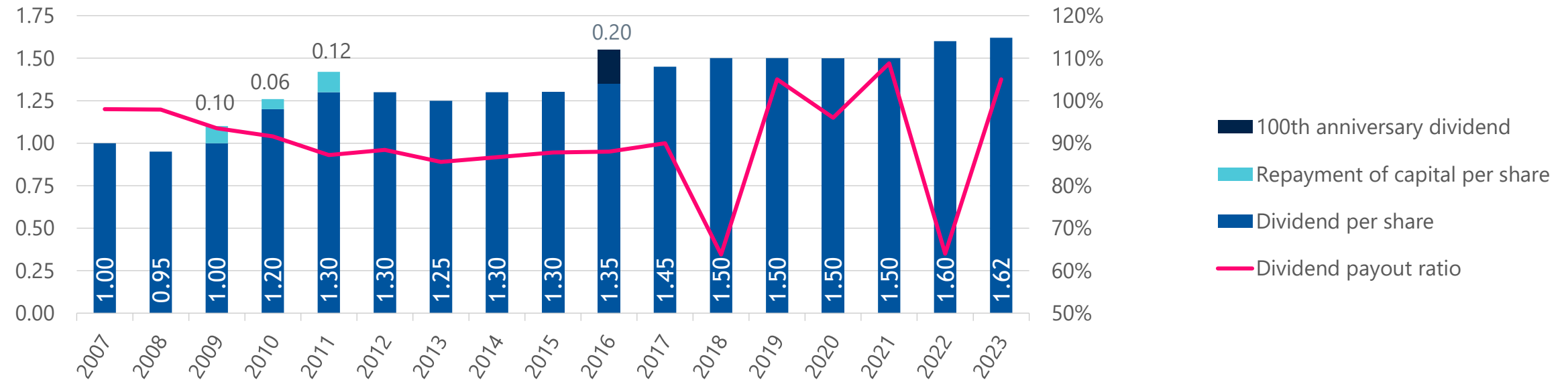


Dividend distribution policy and dividend history



- 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.

EUR Dividend distribution history





Our Sustainability Agenda



Orion's Sustainability Agenda



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.

Orion's Sustainability Agenda and indicators 2023



Patient safety as a top priority



Active work for a better environment



Care for well-being professionals



Ethics at the core of our business



Customer complaints
(pharmaceuticals)

59

Ppm¹ (60)



GxP² audits
by Orion

248

(281)



Greenhouse gas
emissions
(scope 1&2)

13,940

tCO₂e (15,896)



Energy savings
(MWh)

11,459

(858)



Injury rate

4.8

LTIF 1 (3.7)



Code of Conduct
training, no. of
participants

460

(682)

¹Ppm = parts per million packages sold, ²GxP = Good Practices,



Orion Half-Year Financial Report January–June 2024

8 August 2024



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Q2 2024 – Both net sales and operating profit showed strong growth



- The growth in net sales was driven by Nubeqa® and Animal Health business division
- The growth in operating profit was due to growing sales and especially growing Nubeqa® royalties
 - Solid growth even with a planned increase in R&D expenses

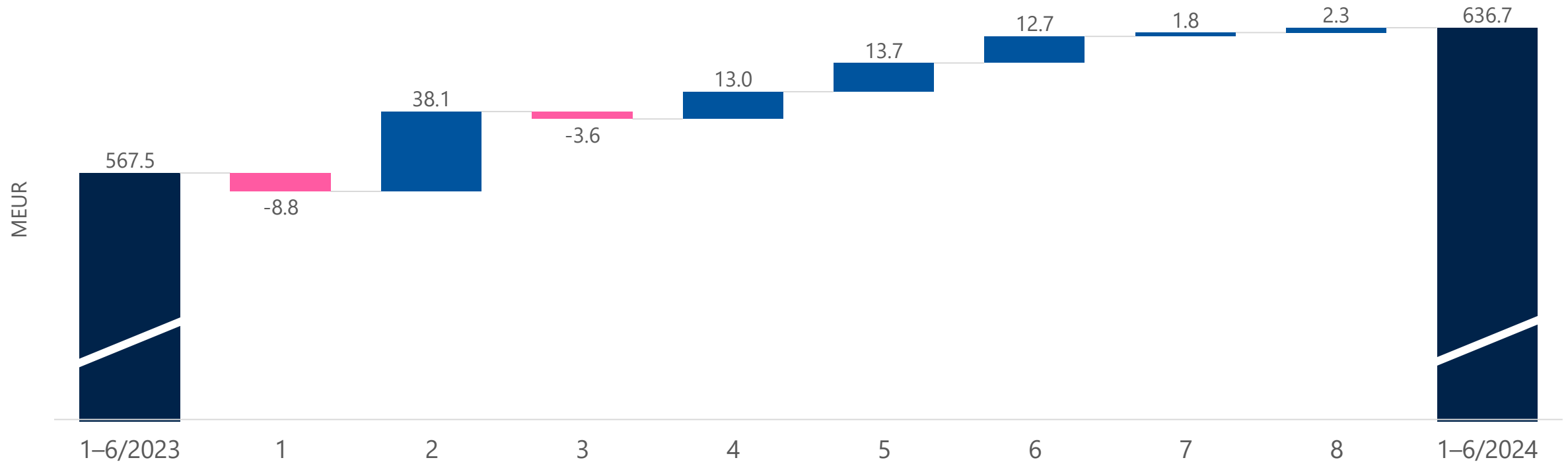
	4-6/ 2024	4-6/ 2023	Change
Net sales, EUR million	328.2	289.6	+13.4%
Operating profit, EUR million	65.8	46.5	+41.5%
Operating profit margin, %	20.1%	16.1%	
Cash flow from operating activities per share, EUR	0.20	0.24	-17.4%

January–June 2024 results

- All business units performed well
 - Nubeqa[®], Easyhaler[®] and Animal Health business division were the growth drivers of net sales
- The growth in operating profit was due to growing sales and especially growing Nubeqa[®] royalties
 - Solid growth even with a planned increase in R&D expenses
- Cash flow from operating activities was 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

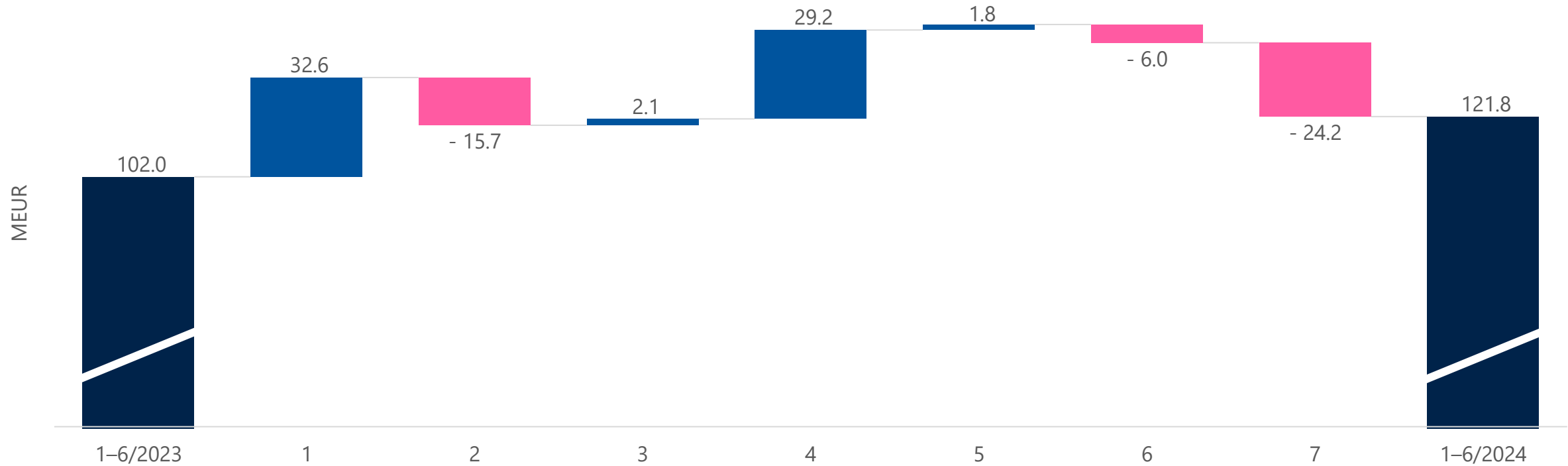
	1–6/ 2024	1–6/ 2023	Change
Net sales, EUR million	636.7	567.5	+12.2%
Operating profit, EUR million	121.8	102.0	+19.5%
Operating profit margin, %	19.1%	18.0%	
Cash flow from operating activities per share, EUR	0.98	0.27	>100%

Net sales bridge from H1'2023 to H1'2024



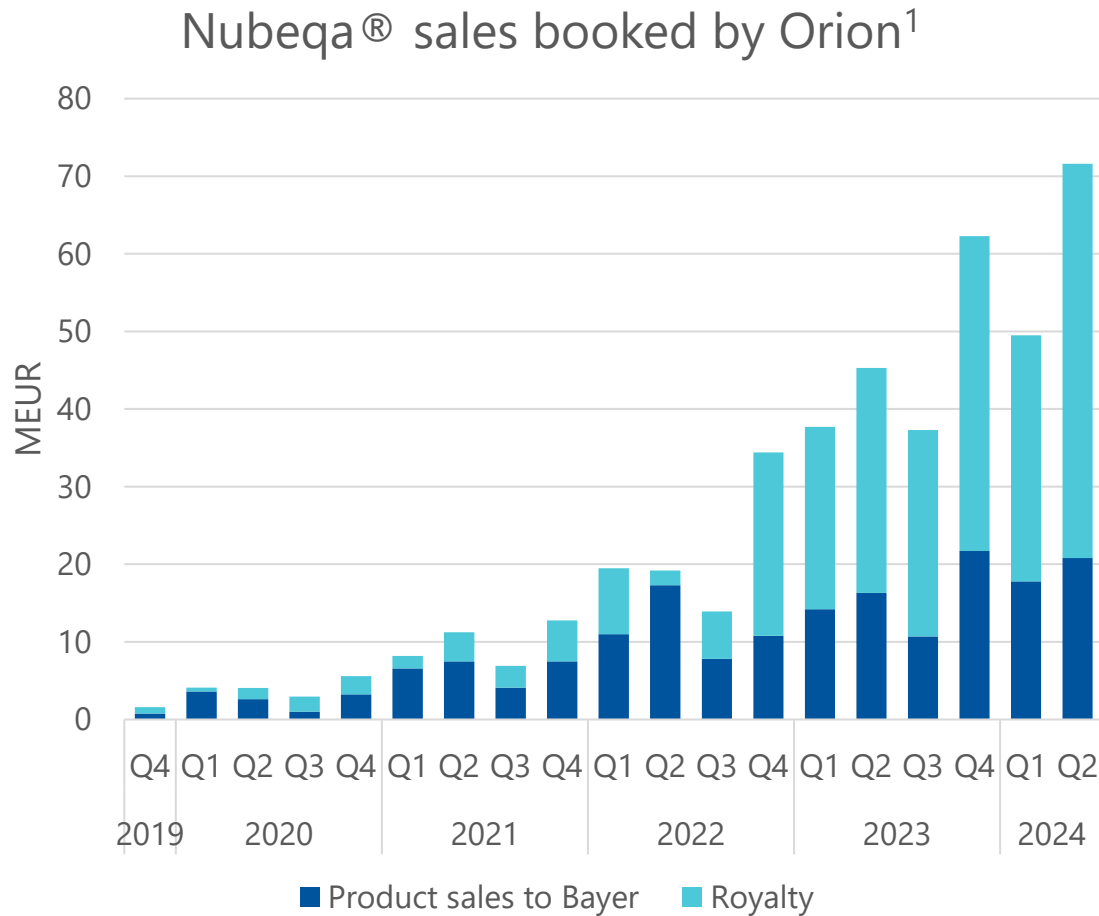
1	Simdax® and dexmedetomidine for human use	5	Other products and services (excl. Animal Health and Fermion)
2	Nubeqa® (product sales and royalty)	6	Animal Health and Fermion
3	Entacapone products	7	Milestones
4	Easyhaler® product portfolio	8	Exchange rates

Operating profit bridge from H1'2023 to H1'2024



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		

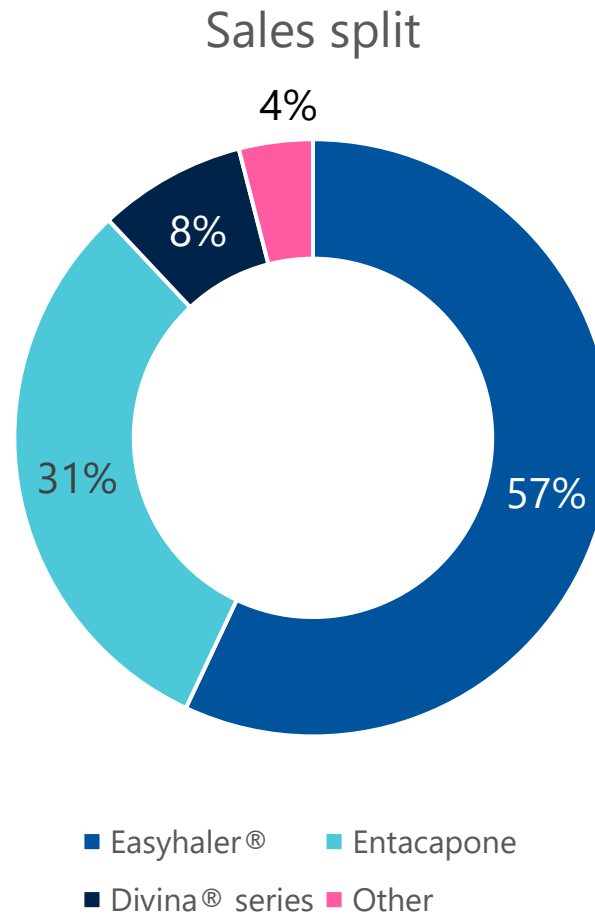
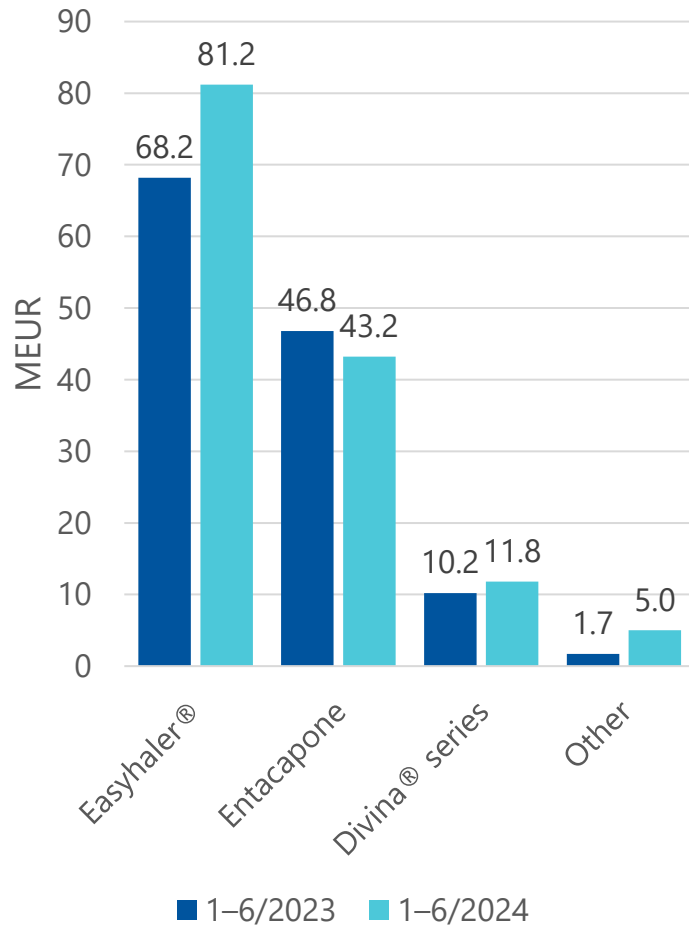
Innovative Medicines EUR 137.5 million (+46.0%)



¹Orion's sales to Bayer for commercial use + royalties from Bayer

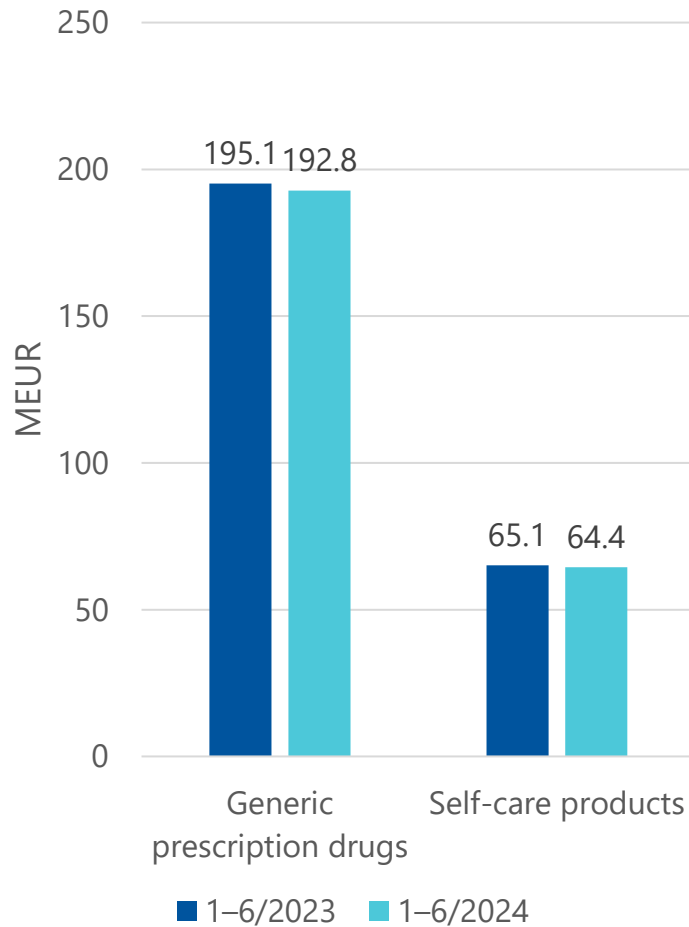
- Nubeqa® sales booked by Orion were EUR 121.1 million (+45.9%)
- The remainder of the business division's net sales was mainly product sales for research purposes
- Orion has pricing and reimbursement processes for Ztalmy® planned or underway in Europe

Branded Products EUR 141.2 million (+11.3%)

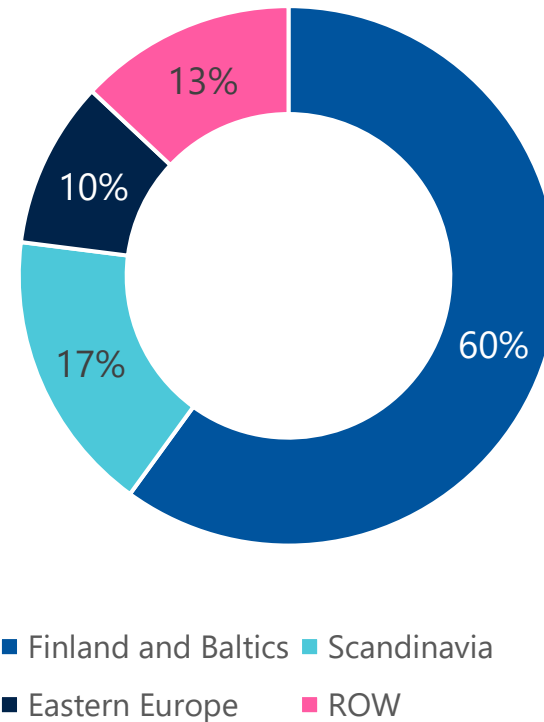


- Easyhaler® product portfolio (+19.0)% continued strong growth
- Other products performed as expected
- Orion signed a license agreement for Precifit® (Flexilev®) to strengthen Parkinson's portfolio in Europe

Generics and Consumer Health EUR 257.2 million (-1.2%)



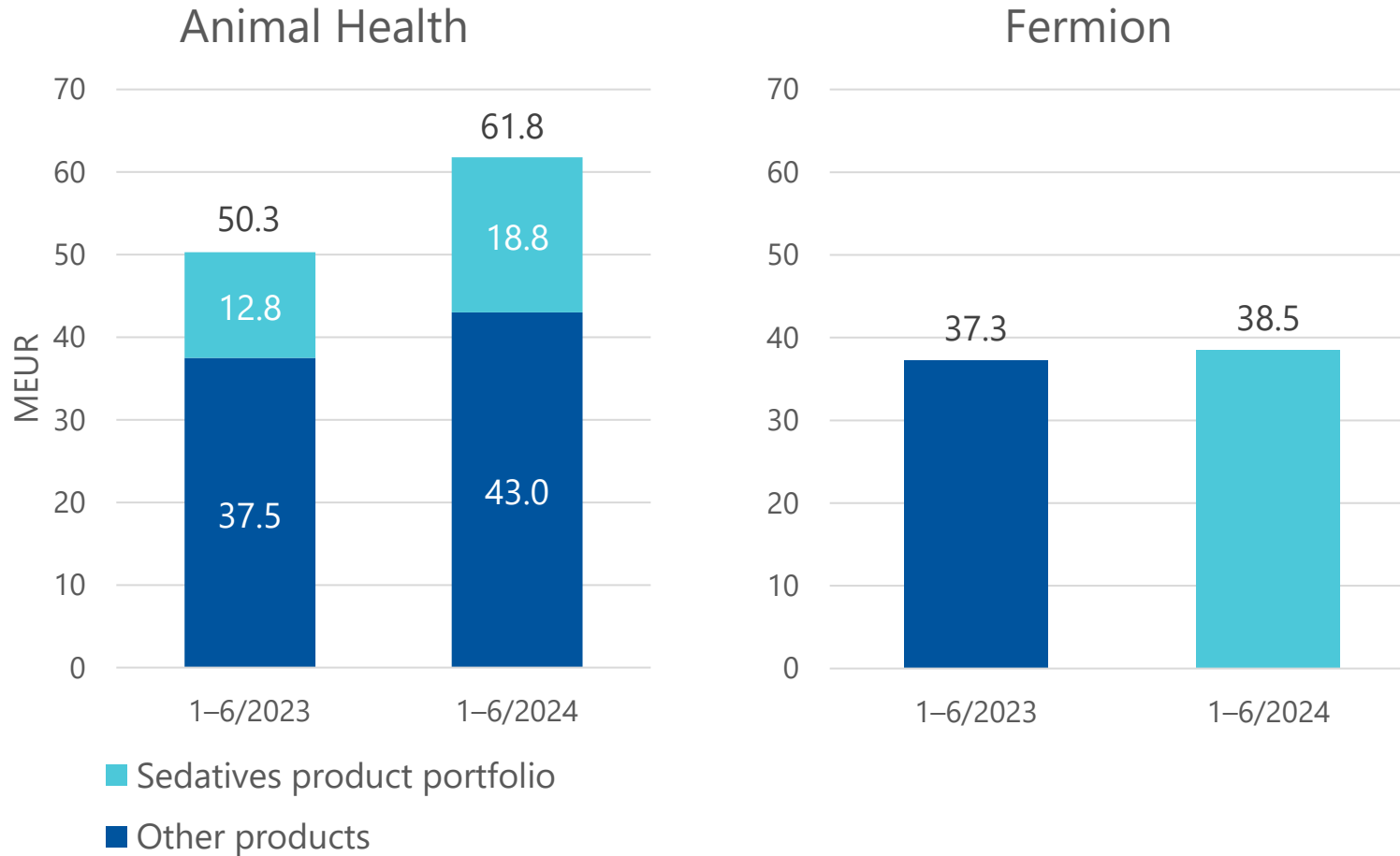
Sales split by geographic areas



- Excluding Simdax[®], dexmedetomidine products for human use and Russia¹, net sales development was positive → underlying business was solid
- Simdax[®] and dexmedetomidine products sales continued to decline due to generic competition and declining prices
- The average price of Orion's reference-priced drugs in Finland increased slightly

¹In Russia Orion sold remaining inventories in Q1 2023 before exiting the market

Animal Health and Fermion

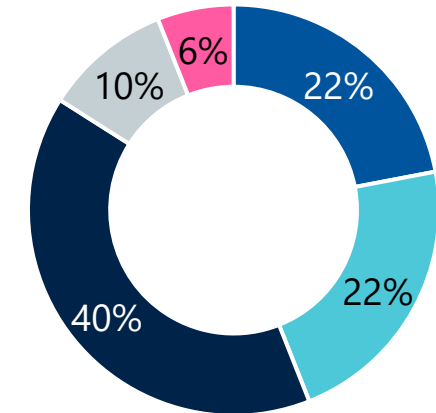


- Animal Health growth (+22.8%) came from various sources with animal sedatives being the single largest contributor

TOP 10 products and total sales split by division

	Product or product portfolio	EUR million	vs. 1–6/2023
1.	Nubeqa®	121.1	+45.9%
2.	Easyhaler® product portfolio	81.2	+19.0%
3.	Entacapone products ¹	43.2	-7.7%
4.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	18.8	+46.7%
5.	Divina® series	11.8	+16.6%
6.	Burana®	11.7	-2.9%
7.	Simdax®	10.0	-33.6%
8.	Dexmedetomidine products for human use ²	8.5	-29.8%
9.	Fareston®	7.8	+20.8%
10.	Trexan®	7.3	-42.1%

Sales split in 1–6/2024



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

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



News flow after H1 2024



Option exercise with MSD and ARANOTE topline in July

Exercise of option providing MSD/Merck global exclusive rights to opevesostat

FINANCIAL TERMS		
Upfront payment	USD 290 million	2022 ✓
Potential milestone payments to Orion total up to USD 1.63 billion		
Development milestone payments	Up to USD 30 million	
Approval / regulatory milestone payments	Up to USD 625 million	
Sales milestone payments	Up to USD 975 million	
Annually tiered royalties to Orion		
Royalty rate is from low double-digit to low twenties		
Reaching the high-end of the royalty rate requires several billion annual sales		
Product supply		
Orion manufactures and supplies products containing opevesostat to MSD/Merck		

Phase III ARANOTE trial with darolutamide meets primary endpoint

- Significantly increasing radiological progression-free survival (rPFS) with darolutamide + androgen deprivation therapy (ADT) compared to placebo + ADT
- Safety analysis shows darolutamide + ADT to be comparable to placebo plus ADT, reconfirming the established tolerability profile of darolutamide as observed in the ARAMIS and ARASENS trials
- Bayer plans to present the pivotal data at a forthcoming scientific congress and prepare for submission with health authorities globally to extend the indication of darolutamide

Orion recognized for developing **sustainability** and **transparency** in vast **supply chain** of 6,000 suppliers across 60 countries. This is **crucial** to...



- ... ensure **compliance** with **increasing regulatory requirements** and **supply chain resilience**
- ... **drive revenues** and **achieve cost reductions** through process efficiency
- ... meet growing **stakeholder expectations** and strengthen the **brand position**

Key actions in 2024



Integration to scenario planning and risk management



Supply chain visibility and transparency



Collaboration and partnerships



Supplier engagement to set science-based climate targets





Key collaboration agreements

Global agreement with Bayer for development and commercialisation of darolutamide (Nubeqa®)

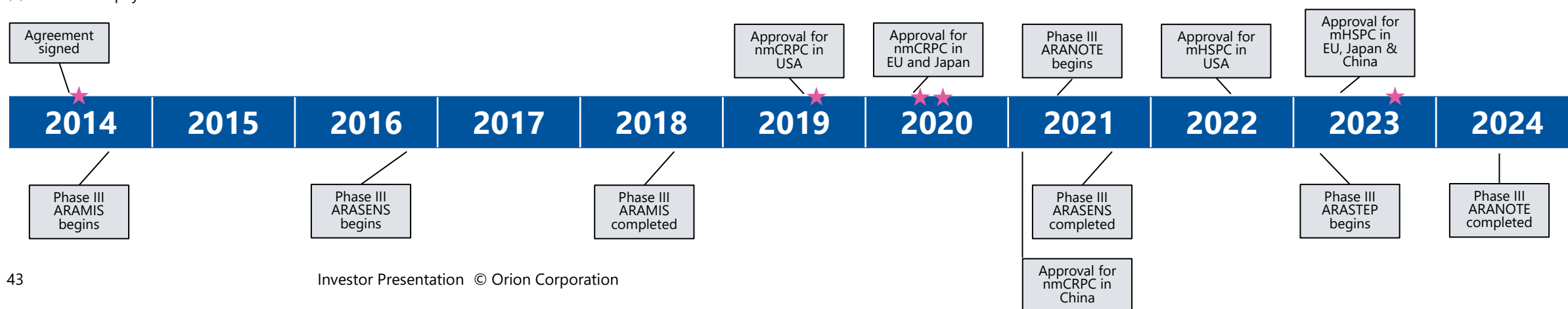


Annually tiered royalties to Orion
Initially the average annual royalty rate is ~20%
If annual global sales of darolutamide were EUR 3 billion, the average annual royalty rate would be >25%
Orion manufactures Nubeqa® for global markets and the cost of goods sold is covered by the royalty income. (Milestones + royalties – COGS = Orion's gross profit from Nubeqa®)
Orion pays small royalty to Endo Pharmaceuticals from Orion's revenues

Nubeqa® sales in Orion's accounting – simplified illustrative example					
	Q1	Q2	Q3	Q4	TOTAL
Bayer's in-market sales	0	1,000	1,000	1,000	3,000
Product sales	100	50	100	0	250
Royalty (in this example fixed 20%)	0	200	200	200	600
Deduction of previous Q's product sales from royalties	0	-100	-50	-100	-250
Orion's revenue (= prod. Sales + royalty - prev. Q's prod. sales)	100	150	250	100	600

Milestone payments to Orion	Amount	Year received
Upfront payment	EUR 50 million	2014 ✓
1 st commercial sales in USA	EUR 45 million	2019 ✓
1 st commercial sales in EU	EUR 20 million	2020 ✓
1 st commercial sales in Japan	EUR 8 million	2020 ✓
1 st sales milestone	EUR 30 million	2023 ✓
2 nd sales milestone	EUR 70 million	2024e
Potential additional sales milestone payments	EUR 180 million	

★ =milestone payment



Option exercise with MSD/Merck

on opevesostat (ODM-208/MK-5684) and other drugs targeting CYP11A1

Financial terms

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Product supply		
Orion manufactures and supplies products containing opevesostat to MSD/Merck		

Key clinical development projects

Project	Phase	Indication	Trial on Clinicaltrials
OMAHA1	III	mCRPC	More info
OMAHA2a	III	mCRPC	More info
All opevesostat trials on Clinicaltrials.gov			

Agreements with Jemincare and Marinus

Jemincare - Orion has exclusive global development and commercialisation rights, excluding mainland China, Hong Kong, Macau and Taiwan, for ODM-111

Milestone payments from Orion to Jemincare		
Upfront payment	EUR 15 million	2022 ✓
Development milestones	Not disclosed	
Commercialisation milestones	Not disclosed	
Sales milestones	Not disclosed	
Royalty from Orion to Jemincare		
Tiered royalty	8–15%	

Marinus – Orion has the right to sell and market ganaxolone in Europe

Milestone payments from Orion to Marinus		
Signing fee	EUR 25 million	2021 ✓
Development milestones	Not disclosed	
Commercialisation milestones	Not disclosed	
Sales milestones	Not disclosed	
Royalty from Orion to Marinus		
Tiered royalty ranging from low double-digit to low twenties		



Appendices



Outlook for 2024 (updated on 11 September 2024)

Net sales

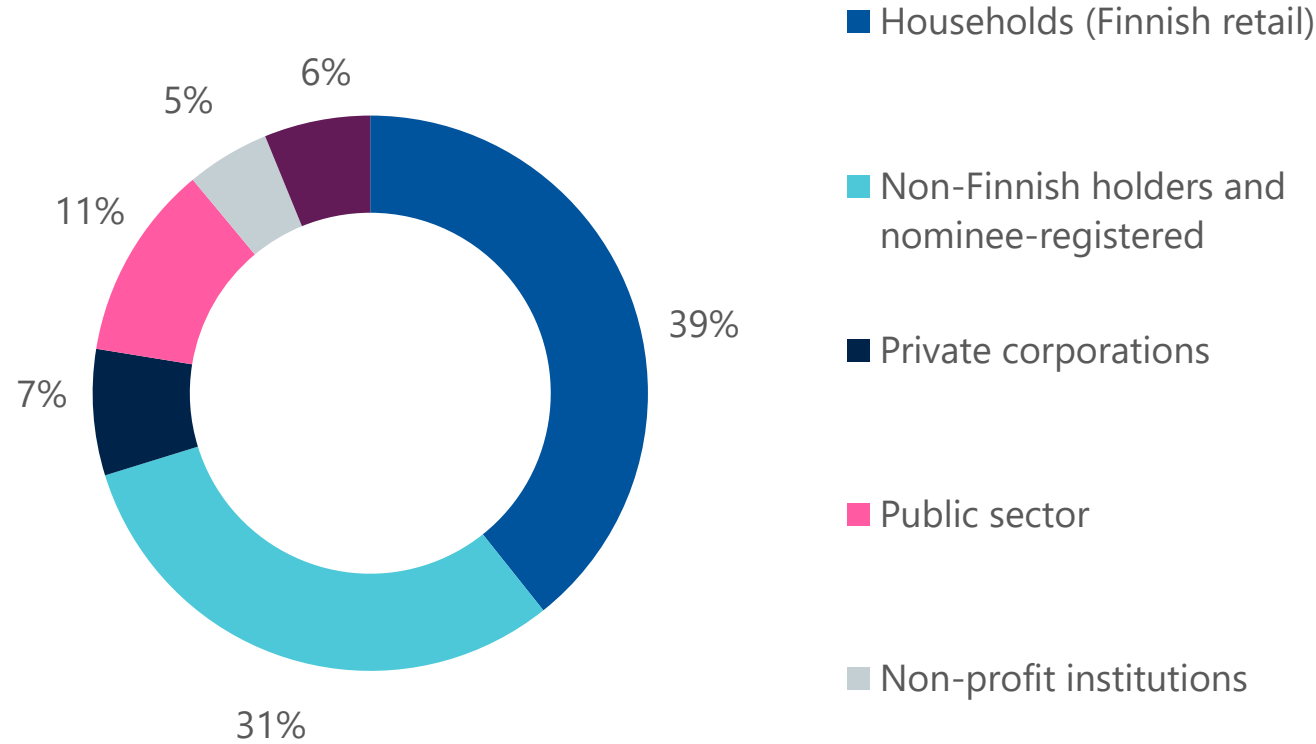
EUR 1,470–1,510 million

**Operating
profit**

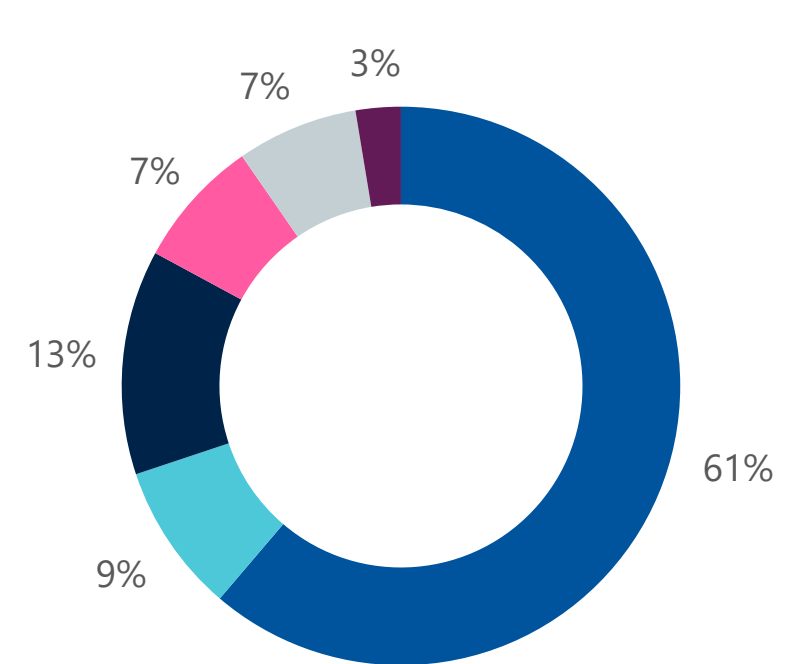
EUR 370–400 million

93,447 registered shareholders on 31 July 2024

By number of shares



By number of votes



Largest shareholders by votes and shares on 31 July 2024



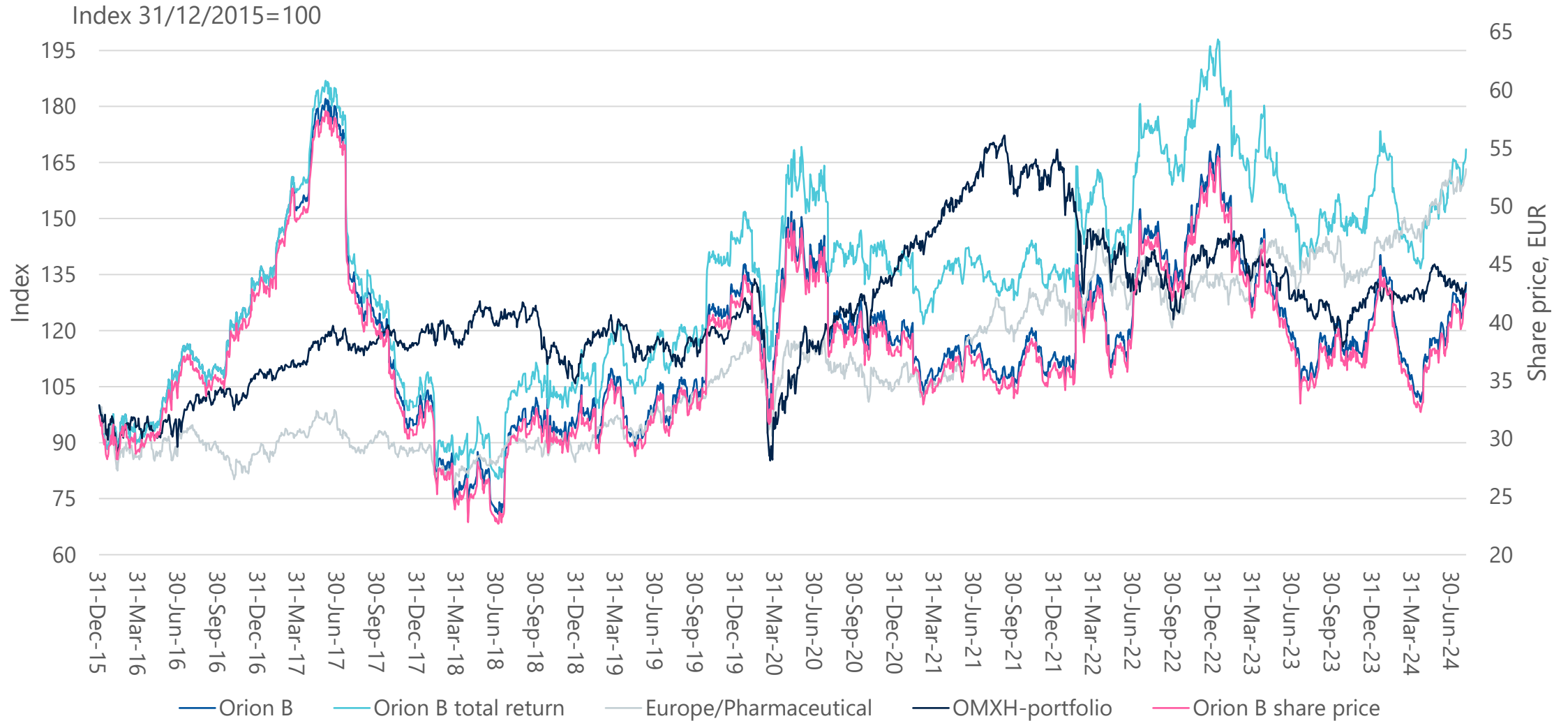
#	Shareholder	% of votes
1	Erkki Etola and companies	6.51%
2	Ilmarinen Mutual Pension Insurance Company	5.43%
3	Maa- ja vesitekniikan tuki r.y. and companies	5.39%
4	Ylppö Jukka Arvo	3.25%
5	Aho Group Oy and commanding votes	1.89%
6	Into Ylppö	1.53%
7	EVK-Capital Oy	1.39%
8	Ingman Finance Oy Ab	1.20%
9	Saastamoisen säätiö (foundation)	1.11%
10	Elo Mutual Pension Insurance Company	1.00%
10 largest shareholders, total		28.70%

#	Shareholder	% of shares
1	Ilmarinen Mutual Pension Insurance Company	4.21%
2	Varma Mutual Pension Insurance Company	3.32%
3	Erkki Etola and companies	2.00%
4	Elo Mutual Pension Insurance Company	1.52%
5	Maa- ja vesitekniikan tuki r.y. and companies	1.48%
6	Ylppö Jukka Arvo	0.99%
7	The State Pension Fund	0.92%
8	The Social Insurance Institution of Finland, KELA	0.86%
9	OP-Finland Fund	0.78%
10	Ylppö Into	0.58%
10 largest shareholders, total		16.66%

Monthly updated lists : <https://www.orion.fi/en/Orion-group/investors/shareholders/major-shareholders-by-shares/>

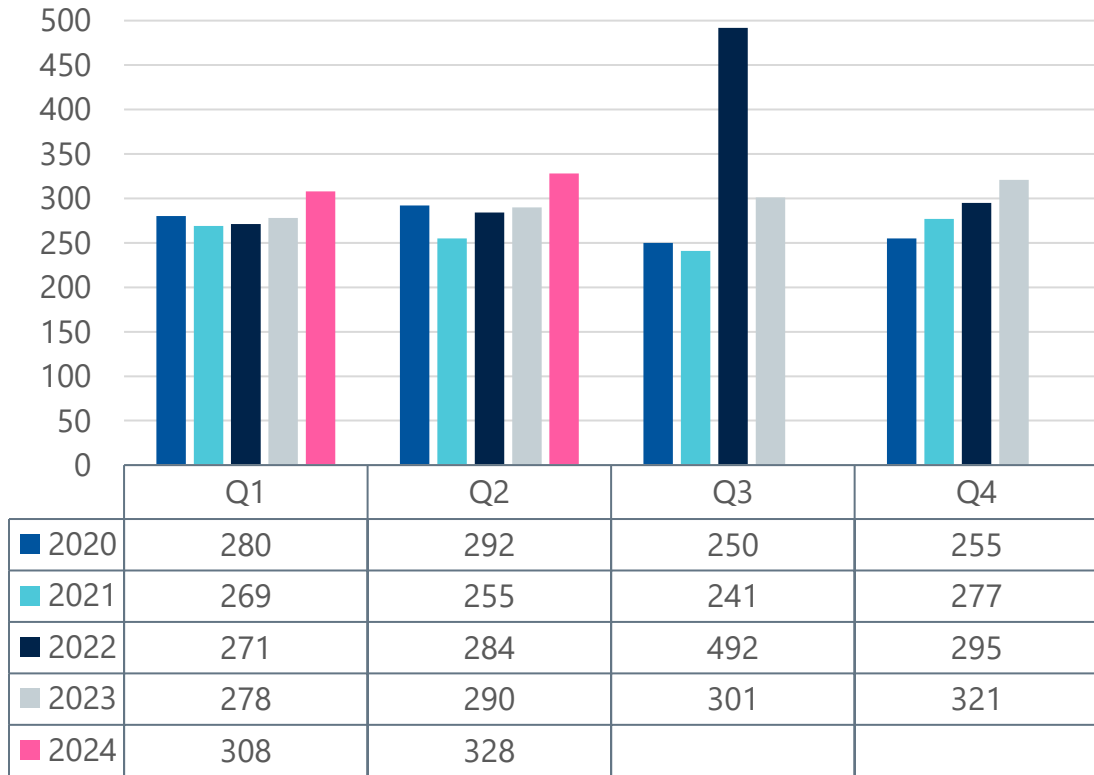
<https://www.orion.fi/en/Orion-group/investors/shareholders/major-shareholders-by-votes/>

Orion B share performance from January 2016 to July 2024



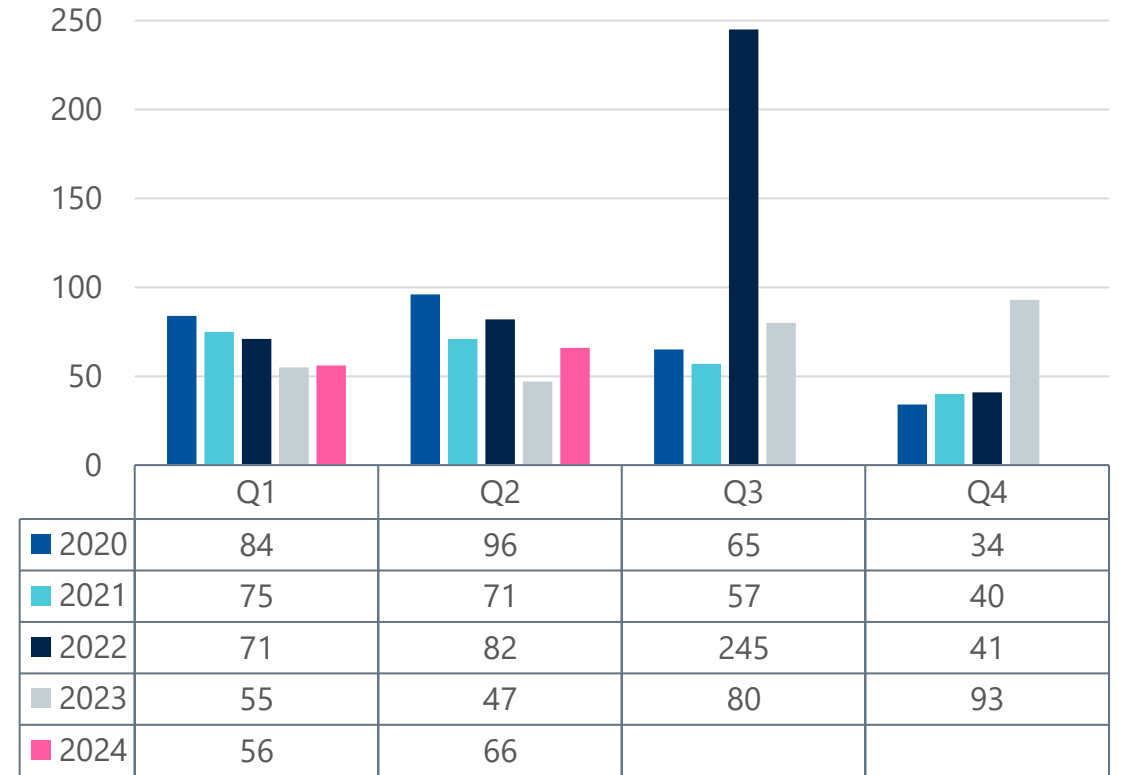
Net sales and operating profit by quarter (MEUR)

Net sales



■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024

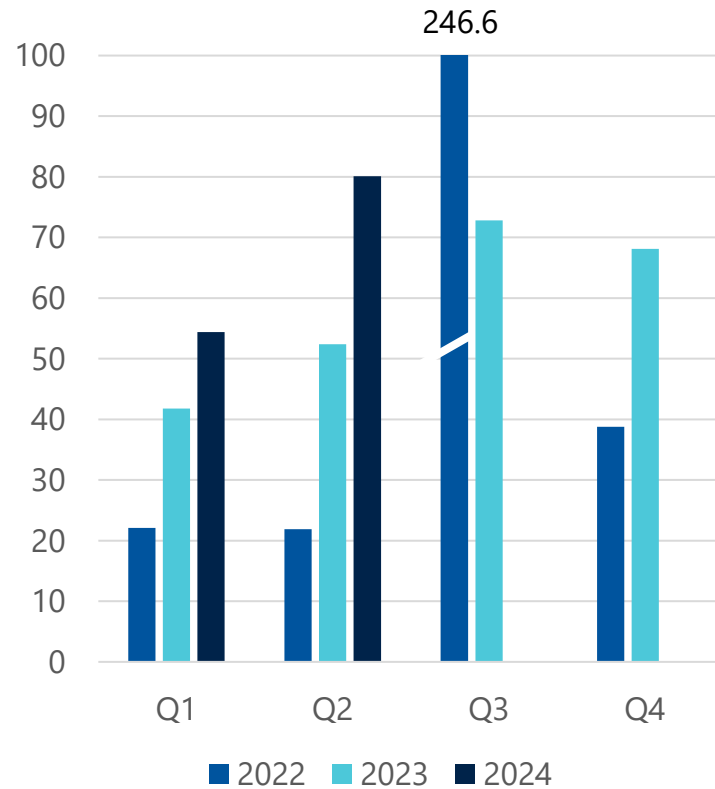
Operating profit



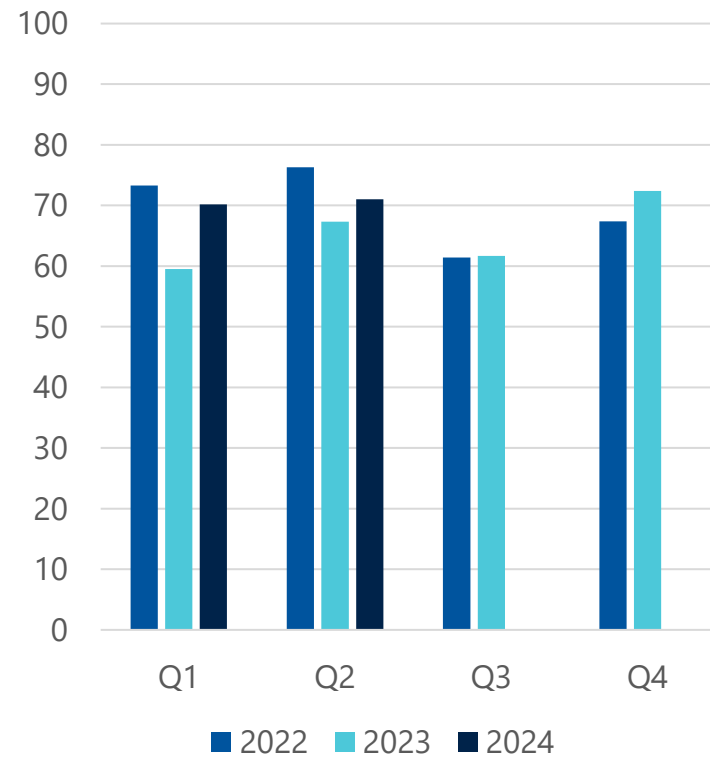
■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024

Quarterly net sales by business division (MEUR)

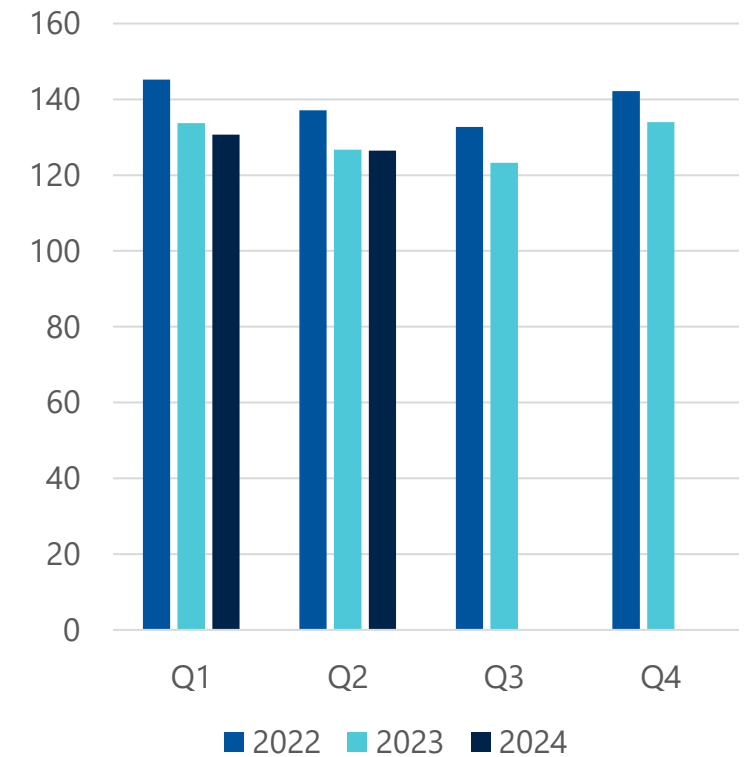
Innovative Medicines



Branded Products



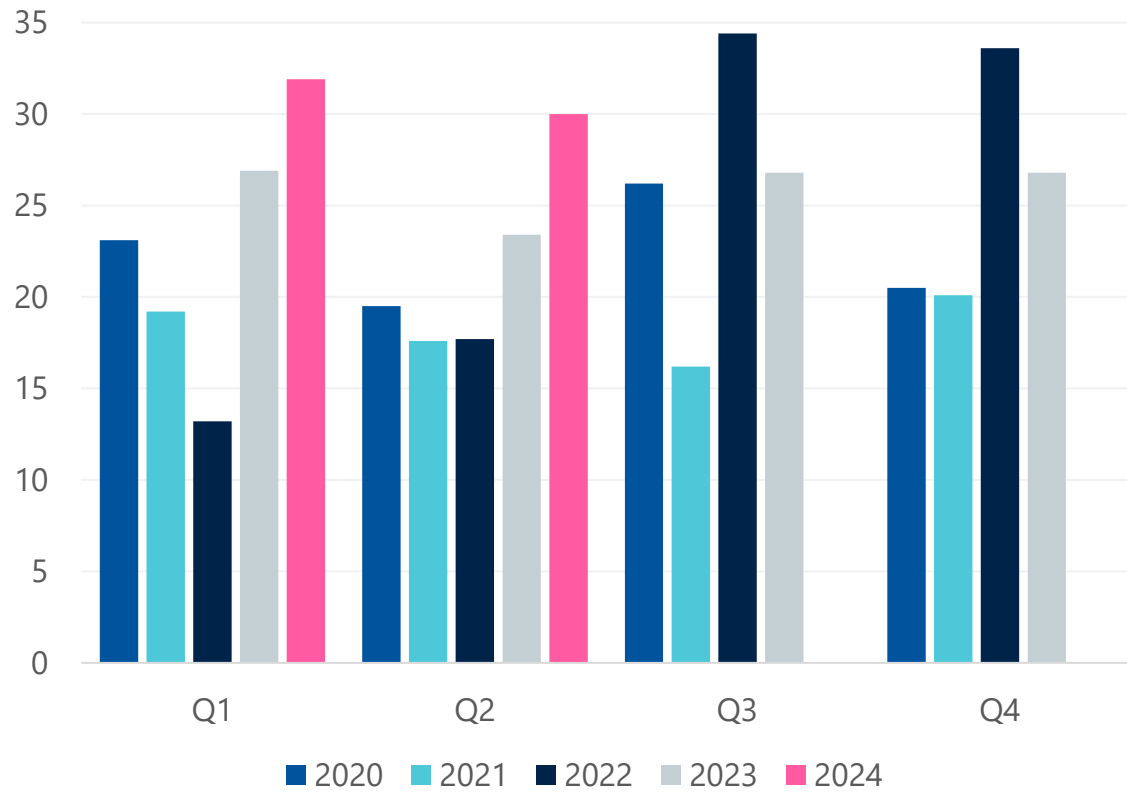
Generics and Consumer Health



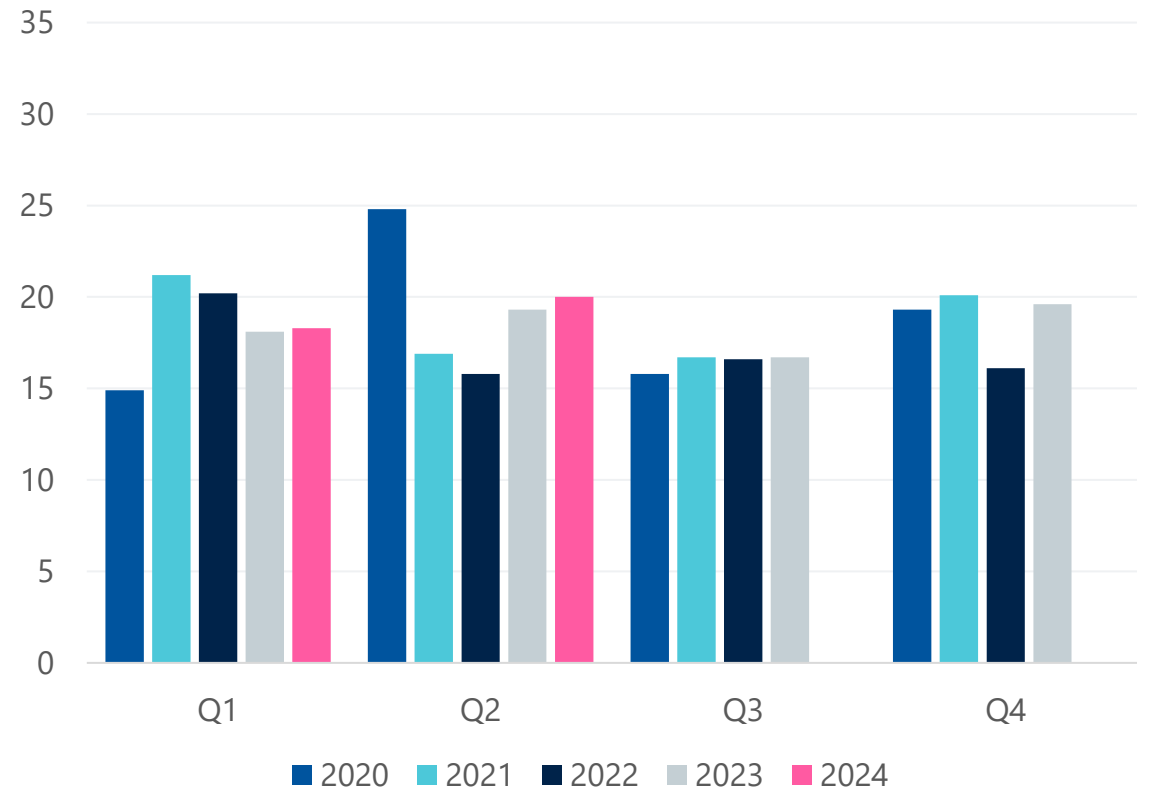
Due to the change in organizational structure and reporting on 1 January 2023, data available only from 2022 onwards

Quarterly net sales by business division (MEUR)

Animal Health

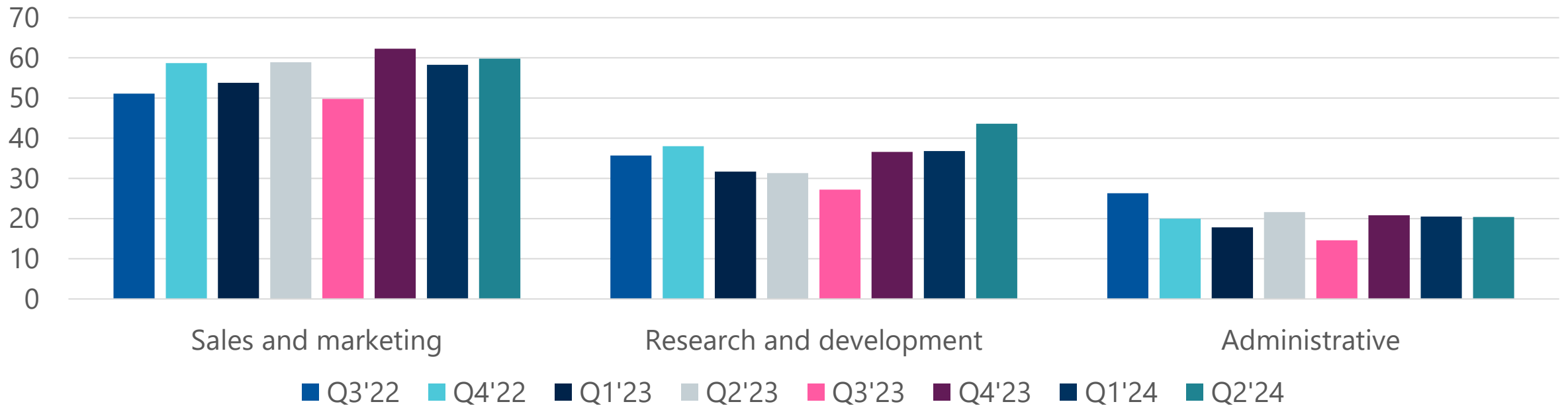


Fermion



Fixed costs

	4-6/2024	4-6/2023	Change	1-6/2024	1-6/2023	Change
Sales and marketing, EUR million	-59.8	-58.9	+1.4%	-118.0	-112.7	+4.7%
Research and development, EUR million	-43.6	-31.3	+39.1%	-80.4	-63.0	+27.6%
Administrative, EUR million	-20.4	-21.6	-5.7%	-40.9	-39.4	+3.7%



Key financial figures

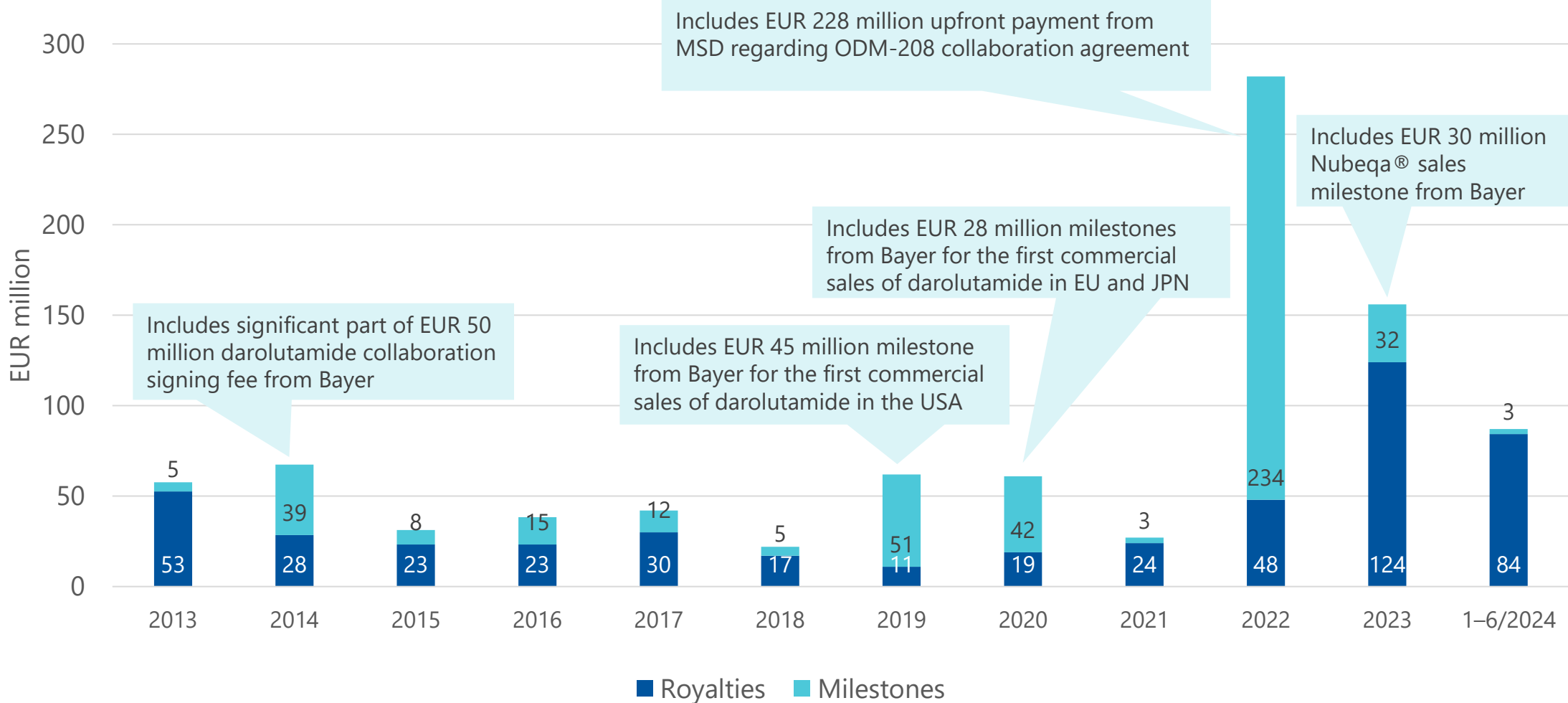


	2020	2021	2022	2023	1-6/24	1-6/23	Change %
Net sales, EUR million	1,078.1	1,041.0	1,340.6	1,189.7	636.7	567.5	+12.2%
EBITDA, EUR million	336.5	289.1	487.1	326.4	147.3	126.9	+16.1%
% of net sales	31.2%	27.8%	36.3%	27.4%	23.1%	22.4%	
Operating profit, EUR million	280.1	243.3	439.6	274.9	121.8	102.0	+19.5%
% of net sales	26.0%	23.4%	32.8%	23.1%	19.1%	18.0%	
Profit for the period, EUR million	219.9	193.8	349.5	216.8	95.7	80.2	+19.3%
% of net sales	20.4%	18.6%	26.1%	18.2%	15.0%	14.1%	
Research and development expenses, EUR million	123.2	117.7	133.2	126.9	80.4	63.0	+27.6%
% of net sales	11.4%	11.3%	9.9%	10.7%	12.6%	11.1%	
Capital expenditure, excluding acquired in business combinations, EUR million	48.5	85.4	109.6	92.7	34.5	35.7	-3.5%
% of net sales	4.5%	8.2%	8.2%	7.8%	5.4%	6.3%	
Acquired in business combination, net of cash, EUR million			82.0	0.1		0.1	
Depreciation, amortisation and impairment, EUR million	56.4	45.7	47.5	51.5	25.5	24.9	+2.1%
Personnel expenses, EUR million	227.0	231.0	263.9	273.0	154.5	140.7	+9.8%
Equity total, EUR million	731.3	747.9	908.1	890.1	762.0	768.0	-0.8%
Interest-bearing net liabilities, EUR million	-185.8	-108.3	-118.7	93.3	111.2	132.1	-15.8%
Assets total, EUR million	1,115.6	1,114.0	1,503.6	1,438.6	1,457.3	1,307.9	+11.4%
Cash flow from operating activities, EUR million	299.1	215.7	434.4	119.0	137.4	37.2	> 100%
Equity ratio, %	66.7%	68.1%	60.9%	62.3%	52.7%	59.2%	
Gearing, %	-25.4%	-14.5%	-13.1%	10.5%	14.6%	17.2%	
Return on capital employed (before taxes), %	34.8%	28.8%	45.1%	25.3%	23.4%	20.0%	
Return on equity (after taxes), %	29.1%	26.2%	42.2%	24.1%	23.2%	19.1%	
Personnel at the end of the period	3,311	3,355	3,527	3,632	3,819	3,657	+4.4%
Average personnel during the period	3,337	3,364	3,472	3,599	3,726	3,577	+4.1%

Income statement

EUR million	2020	2021	2022	2023	1-6/24	1-6/23	Change %
Net sales	1,078.1	1,041.0	1,340.6	1,189.7	636.7	567.5	+12.2%
Cost of goods sold	-434.4	-447.5	-489.0	-531.9	-277.0	-257.8	+7.4%
Gross profit	643.7	593.5	851.6	657.7	359.7	309.6	+16.2%
Other operating income and expenses	5.4	6.4	5.7	43.7	1.4	7.5	-80.8%
Sales and marketing expenses	-204.3	-191.0	-209.1	-224.8	-118.0	-112.7	+4.7%
Research and development expenses	-123.2	-117.7	-133.2	-126.9	-80.4	-63.0	+27.6%
Administrative expenses	-41.6	-47.9	-75.4	-74.8	-40.9	-39.4	+3.7%
Operating profit	280.1	243.3	439.6	274.9	121.8	102.0	+19.5%
Finance income and expenses	-1.8	-1.0	0.7	-3.0	-1.8	-1.1	+71.4%
Profit before taxes	278.3	242.3	440.3	271.9	120.0	100.9	+18.9%
Income tax expense	-58.4	-48.5	-90.8	-55.1	-24.3	-20.7	+17.3%
Profit for the period	219.9	193.8	349.5	216.8	95.7	80.2	+19.3%

Royalties and milestones

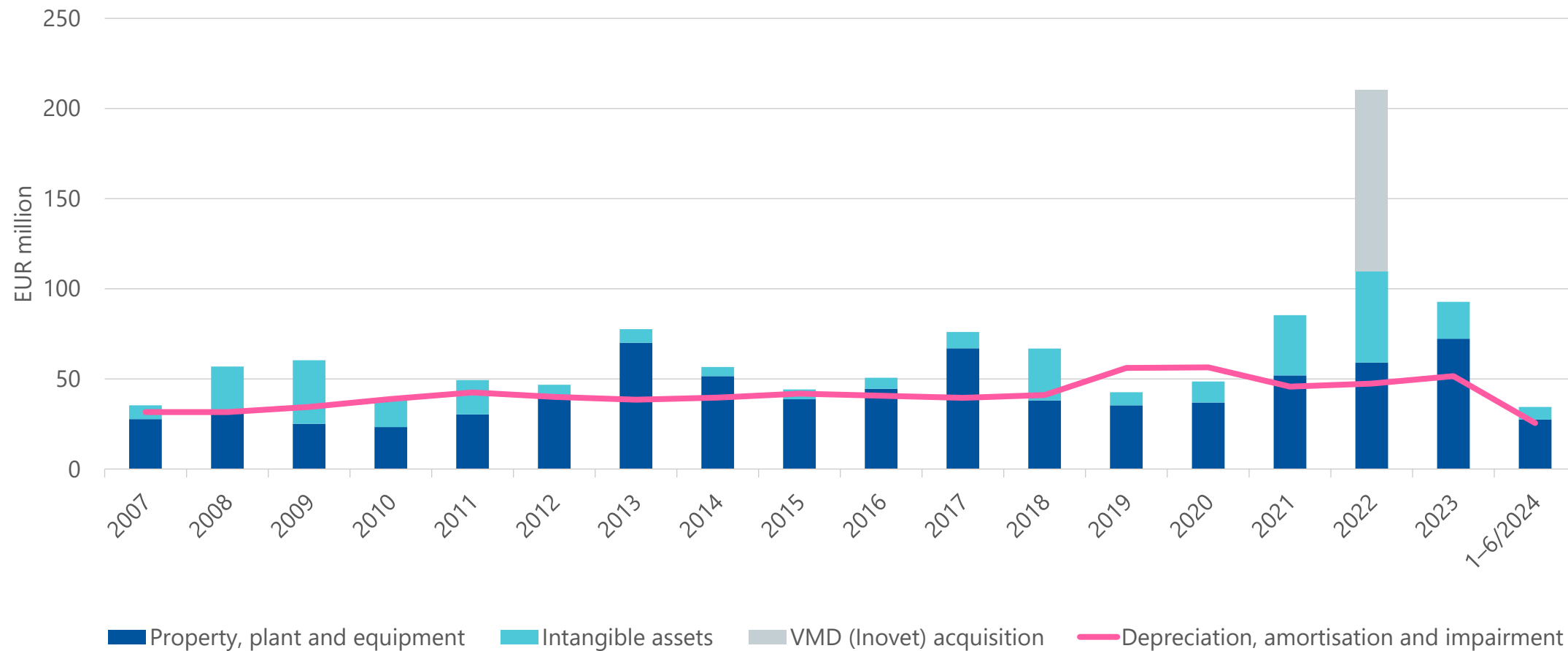


Financial position

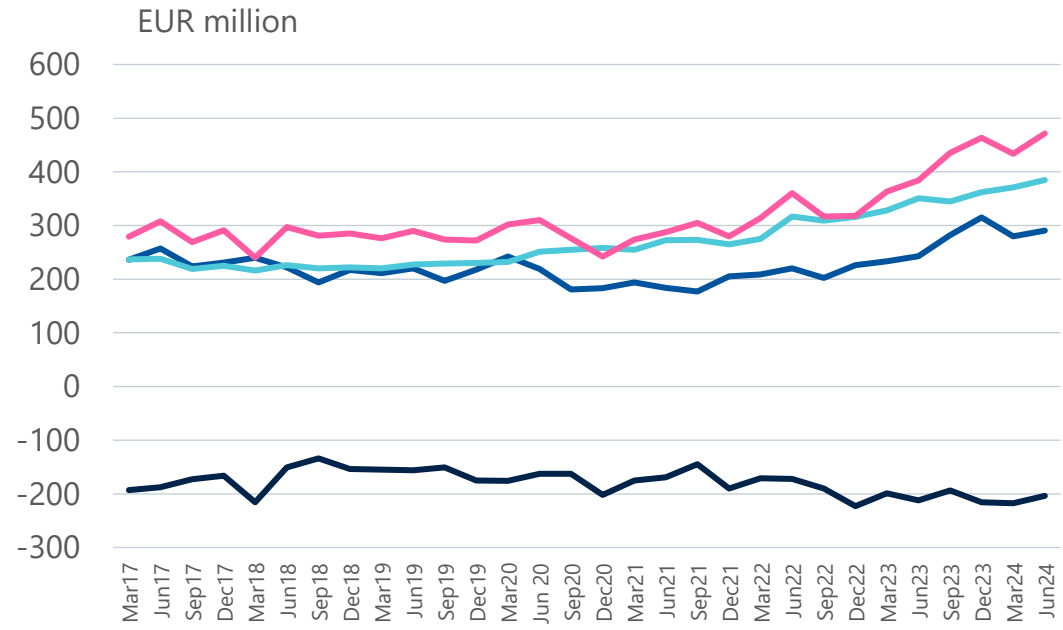
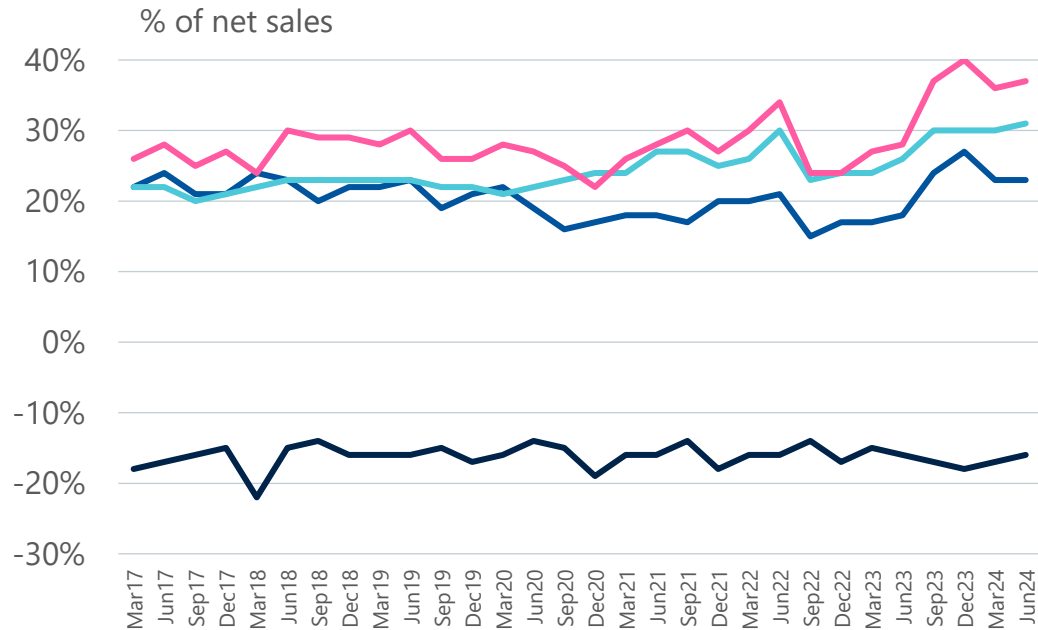
ASSETS				
EUR million	6/24	6/23	Change %	12/23
Property, plant and equipment	405.1	380.4	+6.5%	400.9
Goodwill	87.2	87.2		87.2
Intangible rights	110.3	100.3	+10.0%	106.8
Other intangible assets	6.6	3.5	+88.4%	6.1
Investment in associate	0.1	0.1		0.1
Other investments	0.2	0.2	-0.5%	0.2
Pension assets	6.9	55.7	-87.6%	6.9
Deferred tax assets	5.3	5.0	+6.6%	4.3
Other non-current assets	0.8	0.3	> 100%	0.9
Non-current assets total	622.5	632.5	-1.6%	613.3
Inventories	384.7	350.9	+9.6%	362.2
Trade receivables	207.5	185.3	+12.0%	247.1
Current tax receivables	8.2	7.2	+13.2%	0.6
Other receivables	81.9	57.4	+42.7%	108.8
Cash and cash equivalents	152.5	74.6	> 100%	106.7
Current assets total	834.8	675.4	+23.6%	825.3
Assets total	1,457.3	1,307.9	+11.4%	1,438.6

EQUITY AND LIABILITIES				
EUR million	6/24	6/23	Change %	12/23
Share capital	92.2	92.2		92.2
Other reserves	5.3	3.3	+60.3%	4.6
Cumulative translation adjustments	-11.0	-10.6	+3.7%	-9.8
Retained earnings	675.4	683.0	-1.1%	802.9
Equity attributable to owners of the parent company	762.0	768.0	-0.8%	890.1
Equity total	762.0	768.0	-0.8%	890.1
Deferred tax liabilities	32.0	43.0	-25.6%	31.8
Pension liabilities	3.8	2.8	+35.7%	4.1
Non-current provisions	0.5	0.5	-1.5%	0.5
Interest-bearing non-current liabilities	234.1	183.2	+27.8%	171.0
Other non-current liabilities	75.5	76.8	-1.7%	76.4
Non-current liabilities total	346.0	306.3	+13.0%	283.8
Current provisions	0.0	0.1	-33.8%	0.0
Interest-bearing current liabilities	29.6	23.6	+25.6%	29.0
Trade payables	74.8	94.5	-20.9%	102.3
Current tax liabilities	2.1	0.7	> 100%	13.3
Other current liabilities	242.8	114.8	> 100%	120.1
Current liabilities total	349.4	233.6	+49.5%	264.8
Liabilities total	695.3	539.9	+28.8%	548.6
Equity and liabilities total	1,457.3	1,307.9	+11.4%	1,438.6

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

Easyhaler® - One device with several therapy options for patients with asthma or Chronic Obstructive Pulmonary Disease (COPD)

- Easyhaler® portfolio consists of 6 dry-powder inhaler (DPI) products with several well-known generic active substances for the treatment of patients with asthma or COPD.



Carbon
Neutral
Product



SALMETEROL /
FLUTICASONE
PROPIONATE¹

BUDESONIDE /
FORMOTEROL²

SALBUTAMOL³

FORMOTEROL⁴

BUDESONIDE⁵

BECLOMETASONE⁶

- Key benefits:

- Wide range of different therapies administered from one type of DPI
- Easy and quick to teach, learn and use
- High accuracy and consistency of dosing *even with low inhalation capacity*
- Fully carbon neutral product range *supporting sustainability goals of Orion*



Upcoming events

Interim Report 1–9/2024	29/10/2024
Financial Statement Release for 2024	25/2/2025
AGM 2025 planned to be held	3/4/2025
Interim Report 1–3/2025	23/4/2025
Half-Year Financial Report 1–6/2025	18/7/2025
Interim Report 1–9/2025	28/10/2025

