



Capital Markets Day May 2021

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Disclaimer

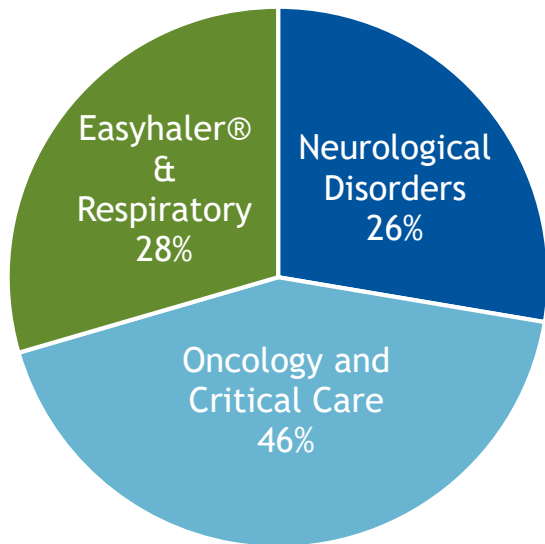
This presentation contains forward-looking statements which involve risks and uncertainty factors. These statements are not based on historical facts but relate to the Company's future activities and performance. They include statements about future strategies and anticipated benefits of these strategies.


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.

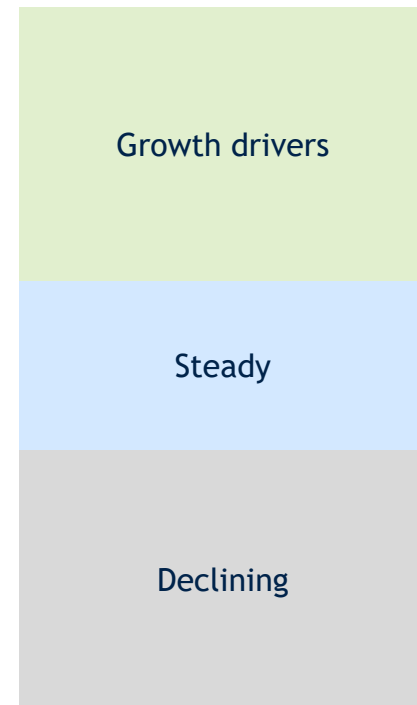
All the figures in this presentation have been rounded, which is why the total sums of individual figures may differ from the total sums shown.

Proprietary Products sales 420 MEUR (+3.5%) in 2020

Sales split in 2020



 NUBEQA™ (darolutamide) 300 mg tablets	17 MEUR (+609%)
	115 MEUR (+10%)
 <i>Comtess</i> <i>COMTan</i>	99 MEUR (+1%)
 levosimendan	62 MEUR (-8%)
	55 MEUR (-3%)



Proprietary products business strategy

Our mission is to support patients in critical care and those with neurological disorders, cancers and asthma/COPD by offering innovative solutions.



Our vision is to have empowered teams to work in customer-centric way and create growth for Orion to achieve an intermediate target of EUR 1.5 bn in 2025



Our must win battle is successful execution of the growth strategy

Strategic objective

#1 Maximise value of current portfolio

Strategic objective

#2 Successful commercialisation of new products

Strategic objective

#3 Broaden current product portfolios through R&D, M&A and in-licensing

Strategic objective

#4 Continue to expand Orion commercial operations geographical presence

Orion's commercial footprint includes 30 countries and 750 professionals



Orion's expansion to Southeast Asia

- The rationale behind geographical expansion is maximization of the value of our current portfolios by building up a commercial capability in some selected Southeast Asian countries
- Orion Pharma legal entities were established in Singapore, Malaysia and Thailand in 2020
- Orion products (Stalevo®, Comtan®, certain generic products) were repatriated from former partners and sales started in August 2020
- Stronger commercial presence in growing Asian markets enables Orion to launch all new PP & SpP products in the territory in the future
- We expect to continue our expansion in Asia-Pacific with new operations

Thailand

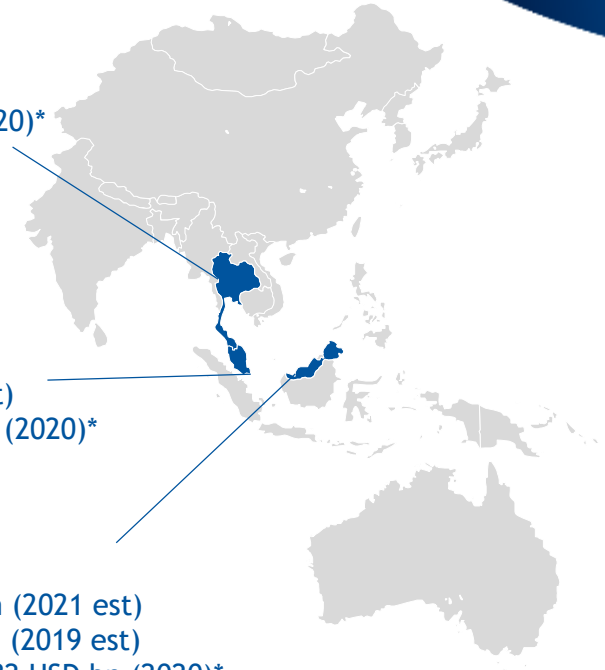
Population: 69.5 m (2021 est)
GDP: 543.8 USD bn (2019 est)
Pharma market 5.27 USD bn (2020)*

Singapore

Population: 5.9 m (2021 est)
GDP: 372.1 USD bn (2019 est)
Pharma market 1.06 USD bn (2020)*

Malaysia

Population: 33.5 m (2021 est)
GDP: 364.6 USD bn (2019 est)
Pharma market 1.82 USD bn (2020)*



*Source: IQVIA

EASYHALER® - ONE DEVICE FOR MANY STEPS OF THERAPY

Large range of medications in the same inhaler for treatment of asthma and COPD.



SALMETEROL /
FLUTICASONE

BUDESONIDE /
FORMOTEROL

SALBUTAMOL

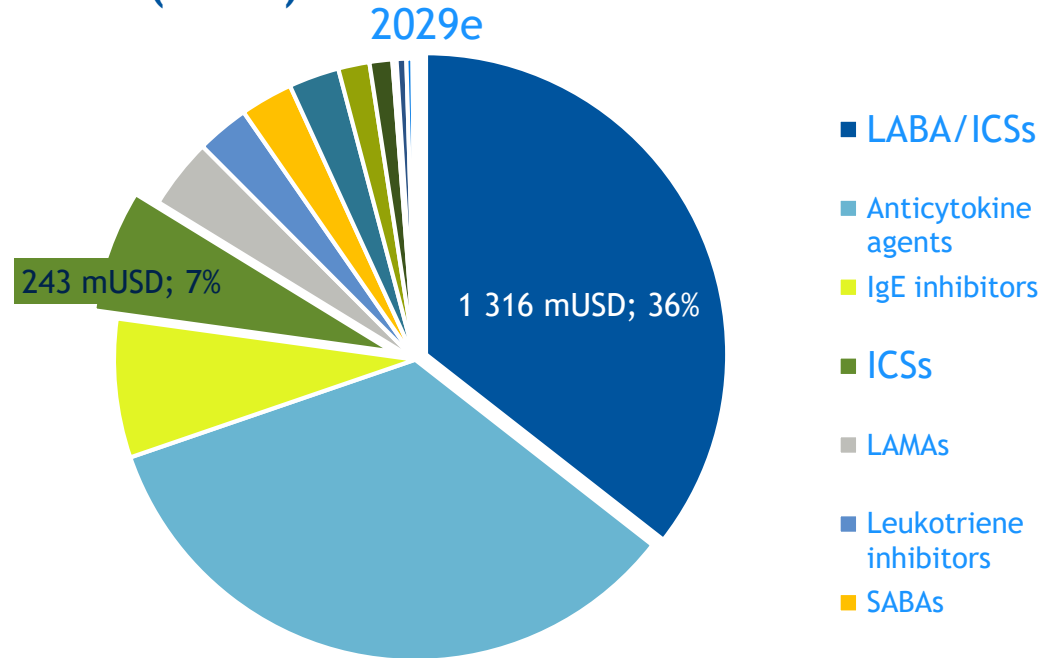
FORMOTEROL

BUDESONIDE

BECLOMETASONE

Europe Asthma market forecast 2020-2029 supports growth of Easyhaler® sales - Total market value is estimated to grow in EU4+UK from 2.6 USDbn to 3.7 USDbn (+41%)

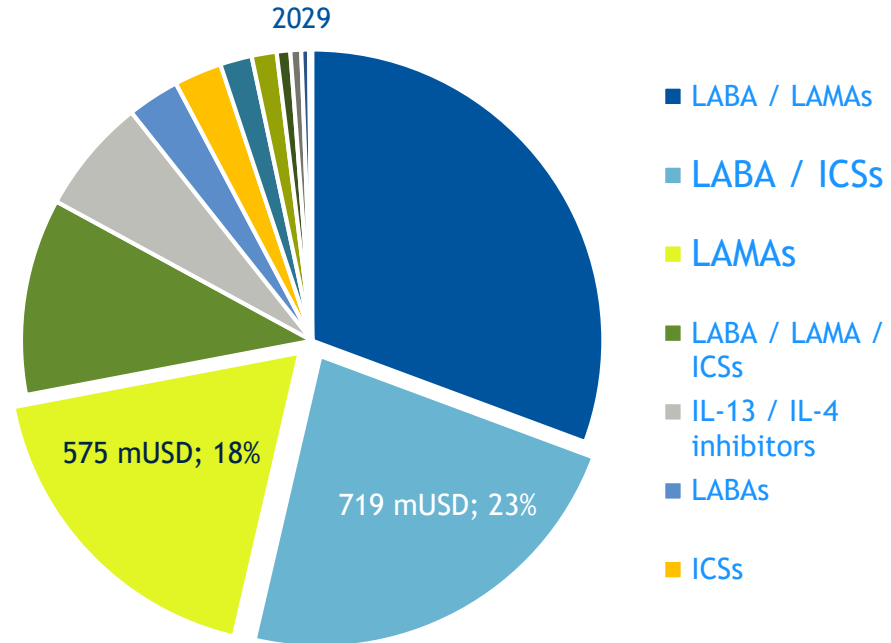
EASYHALER® PRODUCTS	CLASS
Formoterol / Budesonide	LABA / ICS
Salmeterol / Fluticasone	LABA / ICS
Budesonide	ICS
Beclomethasone	ICS
Formoterol	LABA
Salbutamol	SABA
Tioropium (under development)	LAMA



ICS = inhaled corticosteroid; LABA = long acting beta agonist;
 SABA = short acting beta agonist; LAMA = long acting muscarinic agonist

EU4+UK COPD market forecast 2020-2029 indicates growth from 2.5 USDbn to 3.1 USDbn (+24%)

EASYHALER® PRODUCTS	CLASS
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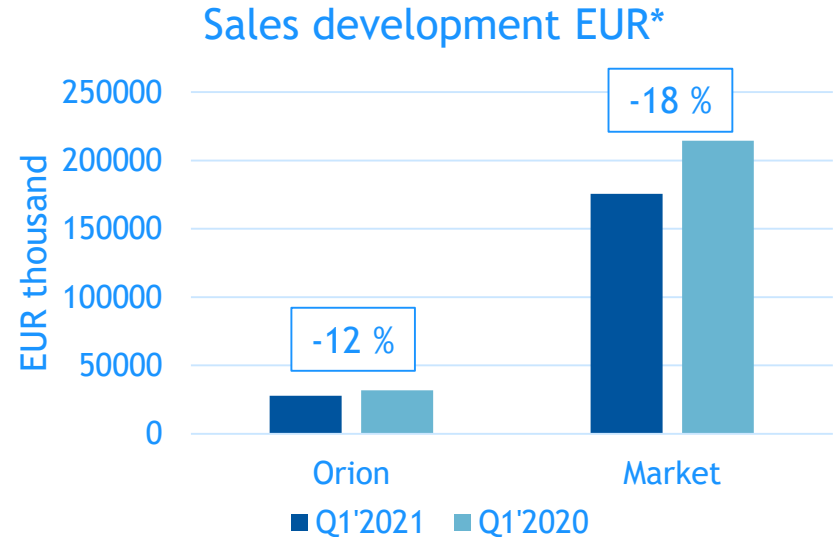


ICS = inhaled corticosteroid; LABA = long acting beta agonist;
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COVID-19 pandemic has impacted pharma market in many ways

- Across EU4, COVID-19 has negatively impacted pharma sales evolution in all channels¹
- Overall promotional volume is down compared to pre-COVID time
- In asthma and COPD market in-market sales development in DPI market declined during Q1 in Europe

¹ Impact of COVID-19 on the Pharmaceutical Market - EU4 & UK - February 2021

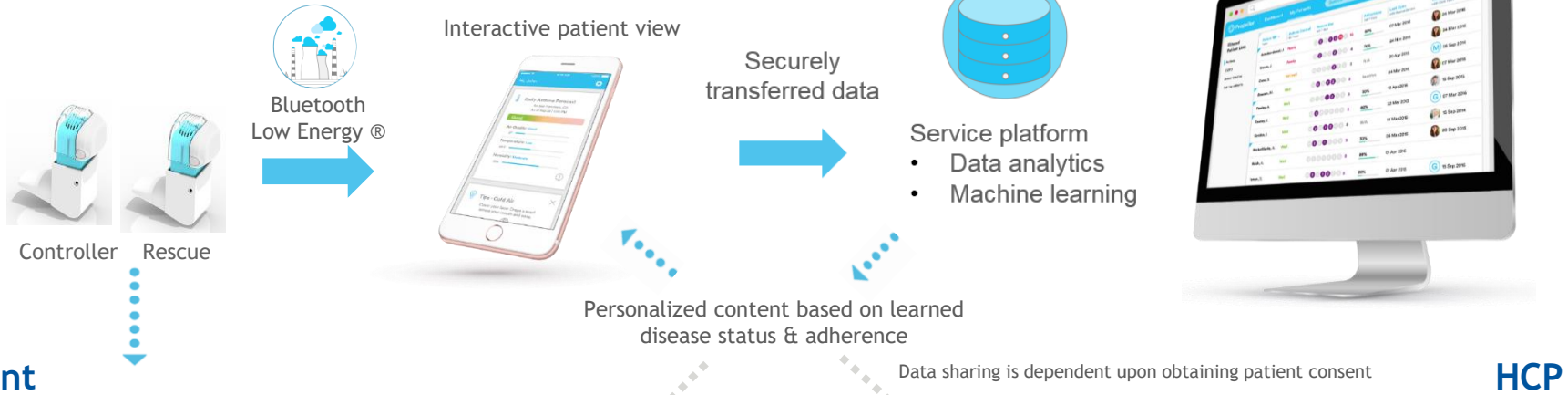


Sources: IQVIA, GESTAT, Orion Corporation

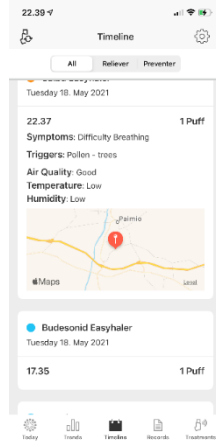
*Data from Finland, Germany, Denmark, Norway and Sweden (1-3/2021 vs. 1-3/2020), UK and Poland (1-2/2021 vs. 1-2/2020) and Spain (12/2020-2/2021 vs. 12/2019-2/2020).

Connected Easyhaler® in partnership with Propeller Health

Bluetooth-enabled, add-on sensor records a patient's use of the Orion Device



- Detection of patient's taken medications (controller and rescue)
- Improvement of medication adherence via audio reminders and push notifications
- Timely insights on medication use trends, patterns and triggers
- Monthly summaries on control status, adherence, rescue use and asthma control test and/or COPD assessment test
- Alerts for a decline in asthma control status (asthma) and at risk for exacerbation (COPD); alerts are based on rescue medication usage trends and environmental data, utilising developed algorithms and models



- Patient drill-down and monitoring report
- Notifications for easy identification of at-risk patients
- On-demand reports for treatment optimisation

PATIENT TYPE	Patient Name	Asthma Control last 7 days	Rescue Use last 7 days	Adherence last 7 days	Last Sync with Rescue Sensor	Last Contact with Care Team
Asthma	Devies, Allison	Not Well	1 0 0 0 0 0 3	87%	11 Jan 2018	N/A
Sensor Inactive	Brown, Mary	Not Well	1 0 0 0 0 0 2	86%	11 Dec 2017	N/A
	Smith, David	Well	0 0 0 0 0 0 2	71%	11 Jan 2018	N/A

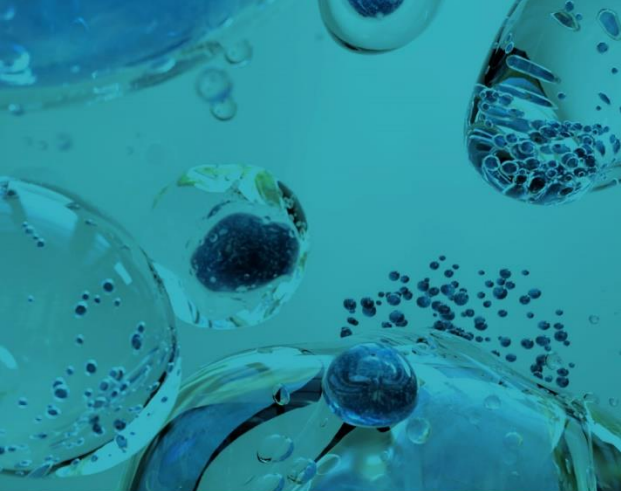
LET'S KEEP THE PLANET BREATHING.



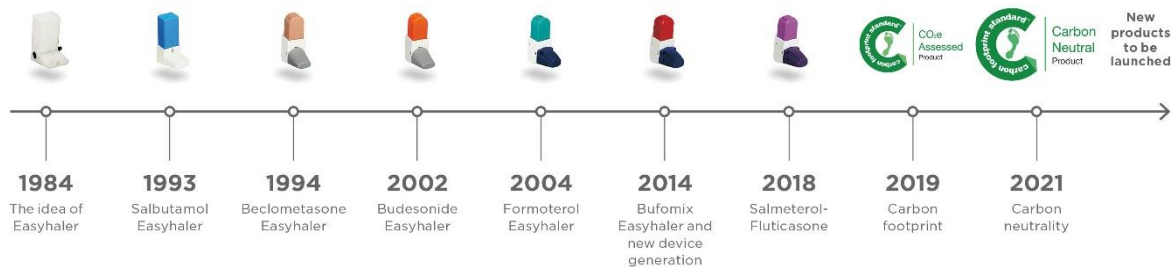
Carbon
Neutral
Product

For more information about
asthma and COPD, visit

[WEHALE.LIFE](https://www.vehalife.com)



ORION MADE A CHOICE TO DEVELOP DPIs ALREADY IN 1984.



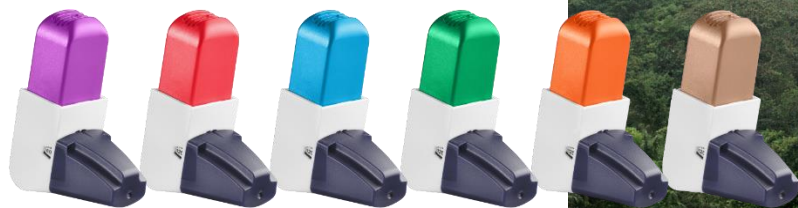
When considering the climate impact of inhalation therapy, dry powder inhalers (DPIs) have a minimal carbon footprint compared to pressurized metered-dose inhalers (pMDIs).¹ The carbon footprint of Easyhaler® was assessed for the first time in 2020. Average emission per inhaler is 0,58 kg.

DPI = dry powder inhaler, pMDI = pressurised metered dose inhaler

1. Montreal protocol on substances that deplete the ozone layer. Medical and chemicals technical options committee. Assessment report 2018.

Carbon neutrality is achieved by minimising CO₂ emissions across the entire supply chain and throughout our products' life cycle.

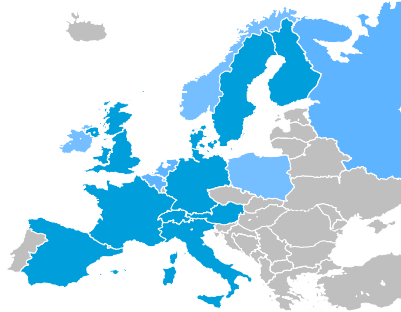
Remaining emissions are offset through projects that protect the world's lungs — forests in the Amazon and the UK.



PRESERVATION OF FORESTS IN EUROPE AND SOUTH AMERICA BY ORION PHARMA.



Nubeqa® main growth driver for Proprietary Products



- Encouraging start for co-promotion in Europe with positive feedback from customers
- Orion started co-promotion in 10 countries

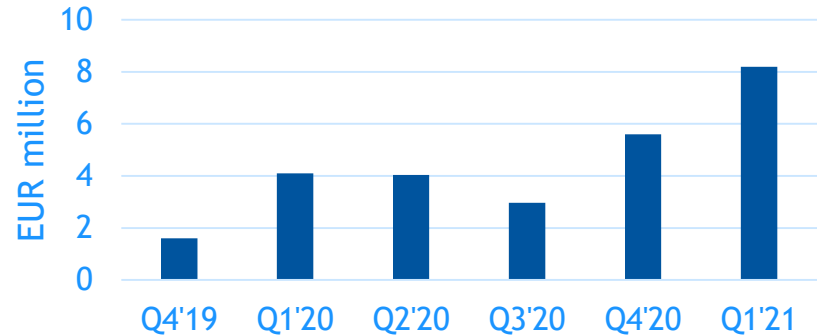
Orion's income are tiered royalties from Bayer which will be approximately 20% including product sales to Bayer. Initially the royalty will be slightly lower, and as sales increase, royalties may increase slightly.
 → In P&L split to product sales to Bayer + royalty

Global in-market peak sales potential \geq €1bn¹



NUBEQA™
 (darolutamide) 300 mg tablets

Orion's Nubeqa sales*

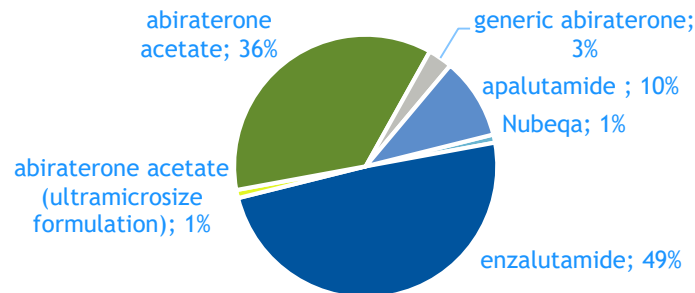



* Orion's sales to Bayer for commercial use + royalties from Bayer

Nubeqa® launched in nmCRPC, clinical trials ongoing for other indications



Antiandrogen market share split MAT Q3/2020



Indication	Non-metastatic			Metastatic		
	nmHSPC ¹		nmCRPC ²	mHSPC ³		mCRPC ⁴
	Adjuvant			Chemo Combo	No Chemo Combo	
 NUBEQA [®] (darolutamide)	DASL-HiCaP		approved	ARASENS	ARANOTE	
enzalutamide			approved		approved	approved
apalutamide			approved		approved	
abiraterone acetate					approved	approved

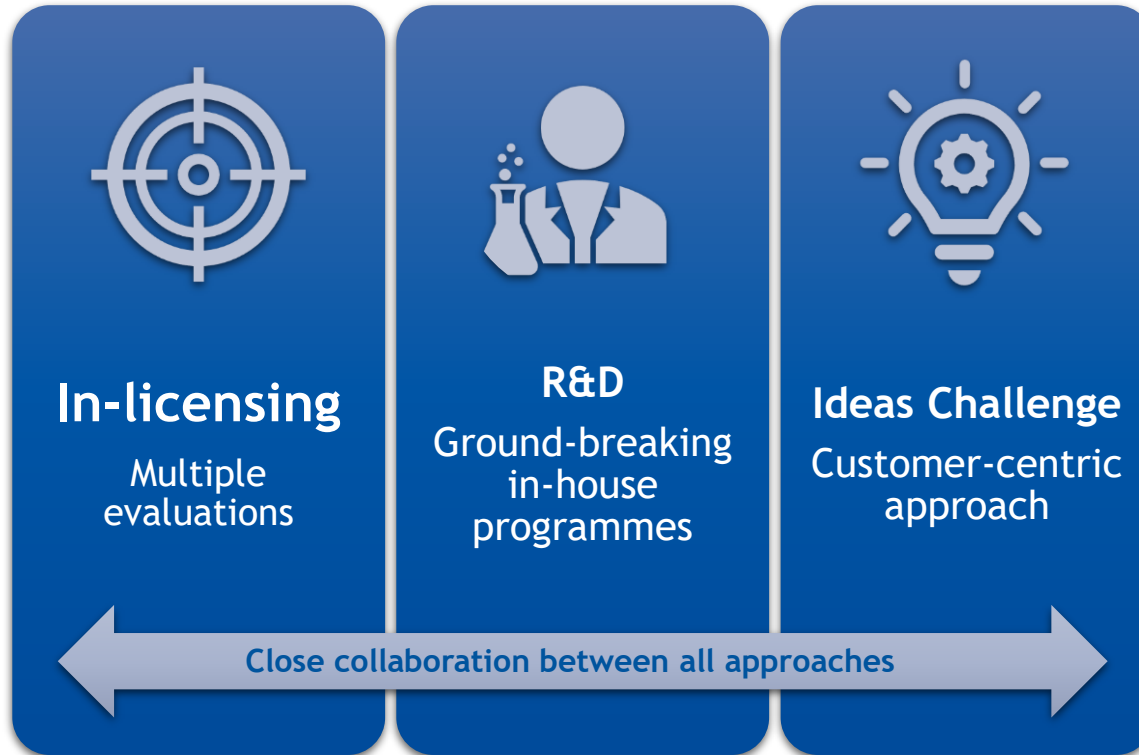
1) nmHSPC = non-metastatic hormone-sensitive prostate cancer 2) nmCRPC = non-metastatic castration-resistant prostate cancer
 3) mHSPC = metastatic hormone-sensitive prostate cancer 4) mCRPC = metastatic castration-resistant prostate cancer

 = approved / completed or enrolling

The background of the slide is a photograph of an elderly couple walking along a dirt path in a forest. The man, on the left, has white hair, wears glasses, a blue long-sleeved shirt, and grey pants. The woman, on the right, has short grey hair and is wearing a light blue sweater and white pants. They are both smiling and looking towards each other. The forest is lush with green trees and a path covered in fallen leaves.

**Orion is actively looking for product opportunities
in both Neurological Disorders and Oncology
business areas**

Priority is Invigoration of the Portfolio



In-licensing areas of interest

Candidates	Development stage	Target customer	Preferred collaboration model	Priority
Treatments complementing Orion Neurological Disorders (PD, ALS and acute/chronic pain) and Oncology research focus areas (cancer genomics and metabolism and immuno-oncology)	All development stages	Neurologists for PD & ALS Specialists and GPs for chronic pain Oncologists	European rights Global rights Collaboration	High
Treatments for Neurological Disorders (e.g. epilepsy, psychiatry)	Commercial Filing Late clinical	Neurologists, psychiatrists	Regional European rights European rights	Very high
Treatments for oncology, urology and respiratory indications	Commercial Filing Late clinical	Oncologists Urologists Pulmonologists	Regional European rights European rights	Very high
Treatments for rare diseases in Neurological disorders and Oncology	Commercial Filing Late clinical	Neurologists, psychiatrists, oncologists	European rights Global rights	Opportunistic

Proprietary Products business continues to contribute to Orion's growth targets



**Nubeqa®
and
Easyhaler®
as growth
drivers**

**Building
capabilities
and new
sales
territories**

**Strong push
for portfolio
development**



Orion Corporation Capital Markets Day

