



# Orion Interim Report January–September 2023

26 October 2023

# 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.

# Key matters in Q3 2023

- Development was positive both in terms of net sales and operating profit excluding the significant upfront payment in the comparative period
- Strong growth for Nubeqa®
- EUR 30 million sales milestone from Nubeqa® recorded for Q3
- Easyhaler® product portfolio sales developed well
- The Generics and Consumer Health business division portfolio performed well excluding the impact from Russia closure and generic competition for Simdax® & dexmedetomidine products for human use
- Phase I clinical trial with ODM-212 initiated
- Establishment of an office in New York  
→ basis for medical, regulatory and market access capabilities in the US



# January-September 2023: Underlying business performed well and mostly as expected



Net sales
MEUR
<b>868.5</b>
(1,046.1) -17.0%

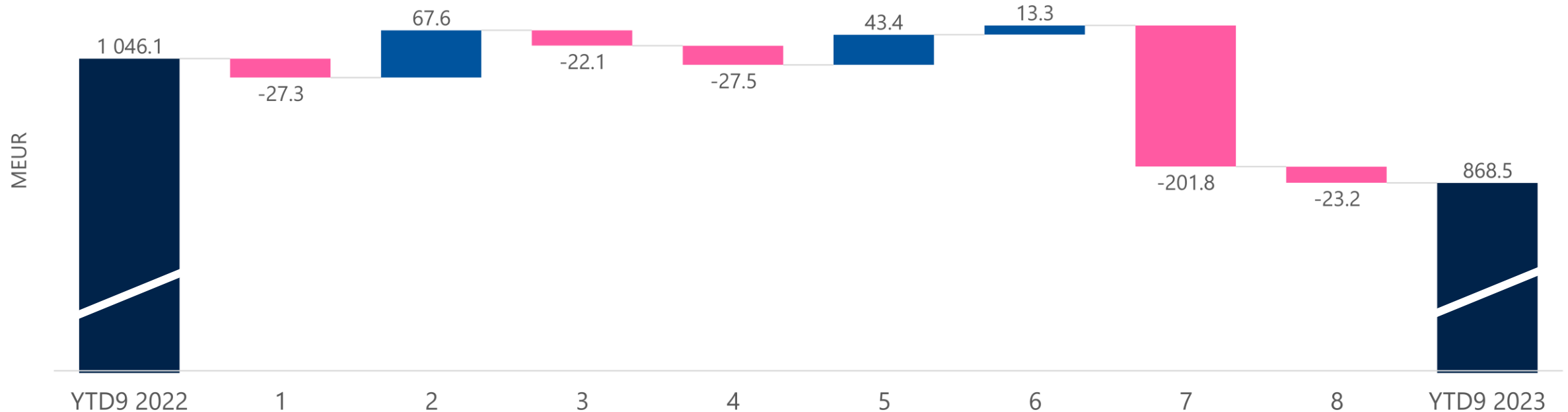
Cash flow from operating activities per share
EUR
<b>0.50</b>
(3.05) -83.6%

Operating profit
MEUR
<b>182.0</b>
(398.9) -54.4%

Operating profit margin
<b>21.0%</b>
(38.1%)

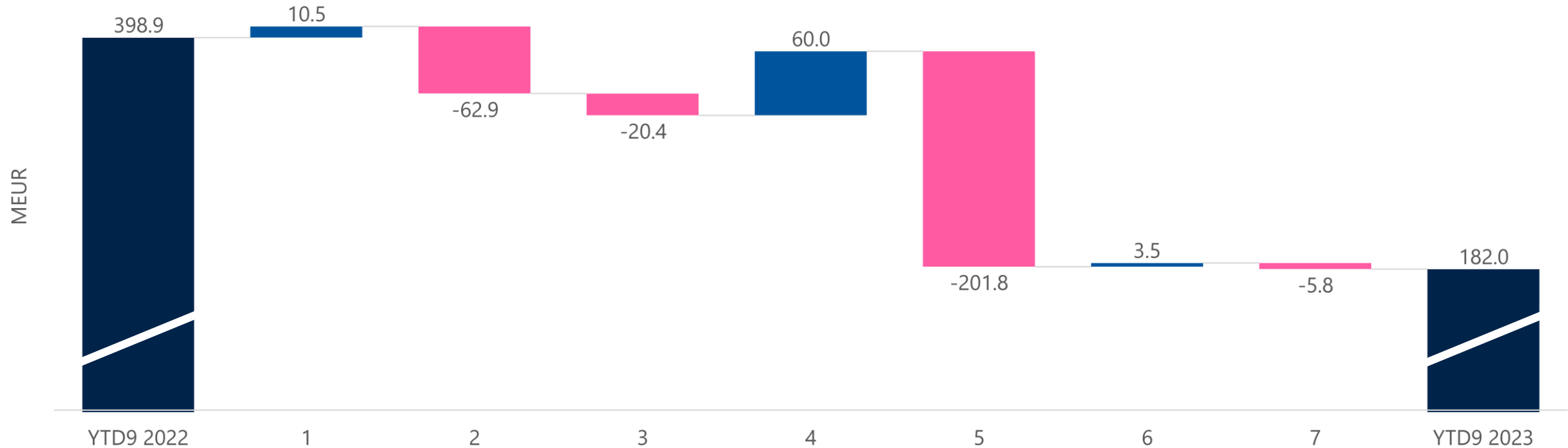
- Net sales in January–September 2023
  - Includes EUR 30 million sales milestone from Nubeqa®
  - Exceptional comparative period due to significant ODM-208 related upfront payment
    - Net sales increased slightly w/o EUR 228 million impact from the upfront payment
- Operating profit in January–September 2023
  - Includes EUR 30 million sales milestone from Nubeqa®
  - Exceptional comparison period due to significant ODM-208 related upfront payment
    - Operating profit decreased slightly w/o EUR 208 million net impact from the upfront payment
- Many of the factors that had negative impact on profit in H1 have started to ease as expected
- Decline in cash flow explained mostly by increased working capital due to Nubeqa®

# Net sales bridge from YTD9 2022 to YTD9 2023



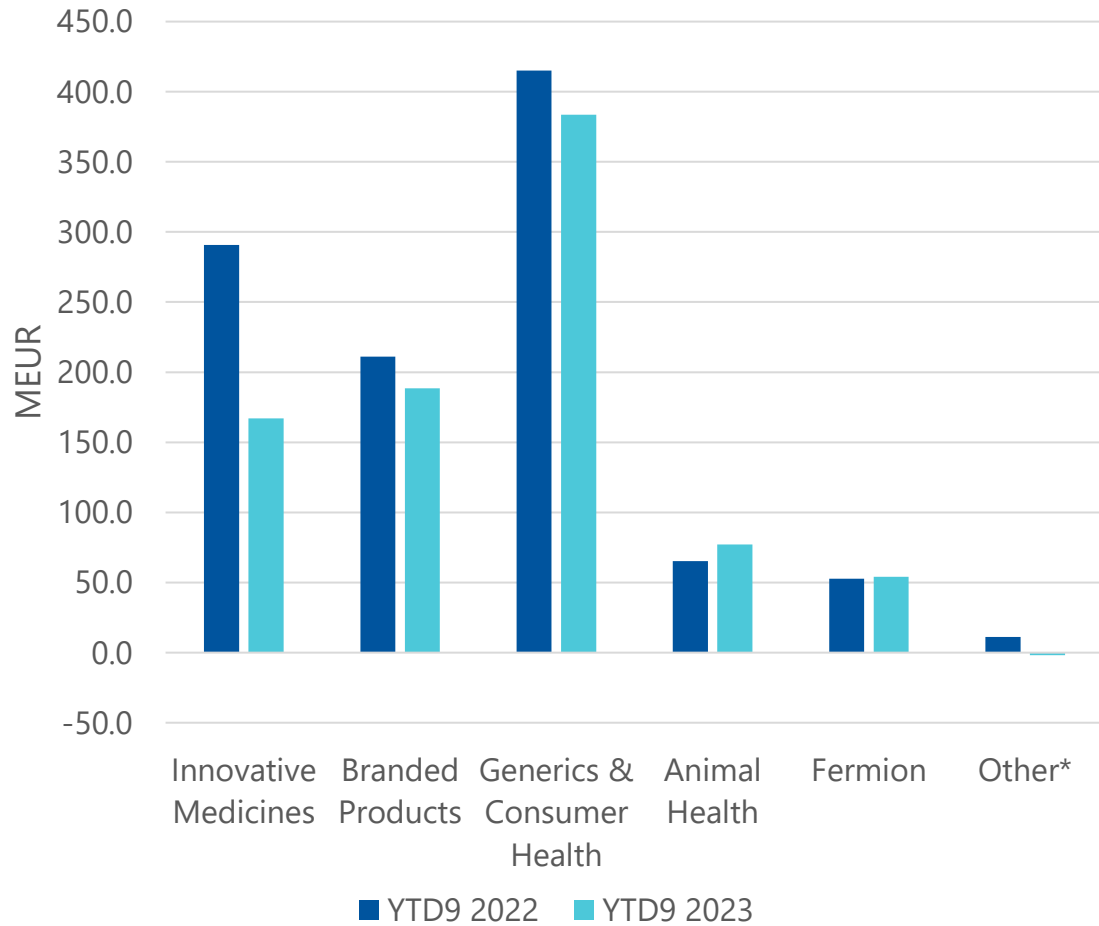
1	Dexmedetomidine for human use and Simdax®	5	Other products and services (excl. Animal Health and Fermion)
2	Nubeqa® (product sales and royalty)	6	Animal Health and Fermion
3	Entacapone products	7	Milestones
4	Russia	8	Exchange rates

# Operating profit bridge YTD9 2022 to YTD9 2023

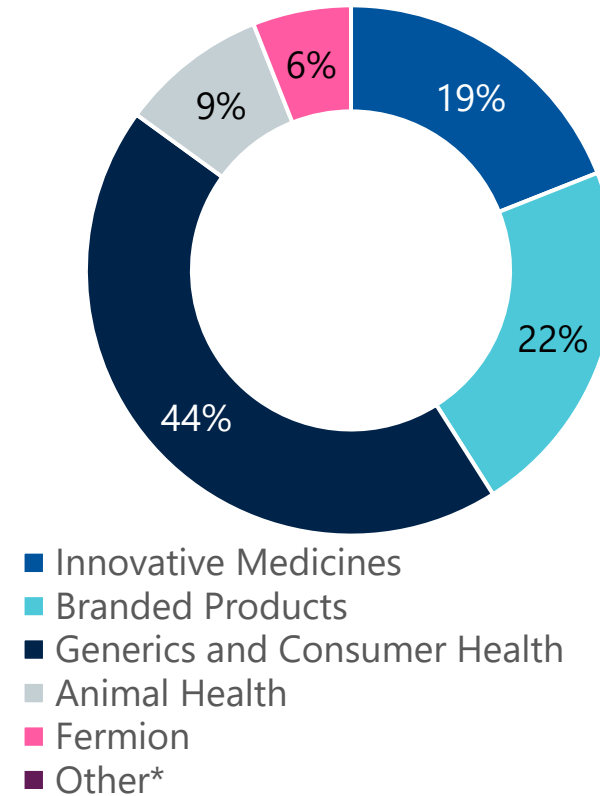


1	Product & service sales without sales margin and product mix change and exchange rate effect	5	Milestones
2	Product sales margin and product mix change but without exchange rate effect	6	Other operating income and expenses
3	Exchange rate effect on gross margin	7	Fixed cost
4	Royalties		

# Business reviews



Sales split in YTD9 2023



# TOP 10 products in YTD9 2023

	<b>Product or product portfolio</b>	<b>EUR million</b>	<b>vs. YTD9 2022</b>
1.	Nubeqa®	<b>120.3</b>	>100%
2.	Easyhaler® product portfolio	<b>101.6</b>	+8.5%
3.	Entacapone products <sup>1</sup>	<b>67.7</b>	-24.6%
4.	Simdax®	<b>20.2</b>	-39.1%
5.	Burana®	<b>18.3</b>	-5.2%
6.	Dexdomitor®, Domitor®, Domosedan®, Antisedan®	<b>18.2</b>	-35.5%
7.	Dexmedetomidine products for human use <sup>2</sup>	<b>16.7</b>	-46.1%
8.	Divina® series	<b>15.6</b>	-23.4%
9.	Trexan®	<b>15.4</b>	+37.1%
10.	Biosimilars	<b>13.4</b>	-9.7%
	<b>Innovative Medicines</b>	<b>Branded Products</b>	<b>Animal Health</b>
	<b>Generics and Consumer Health</b>		

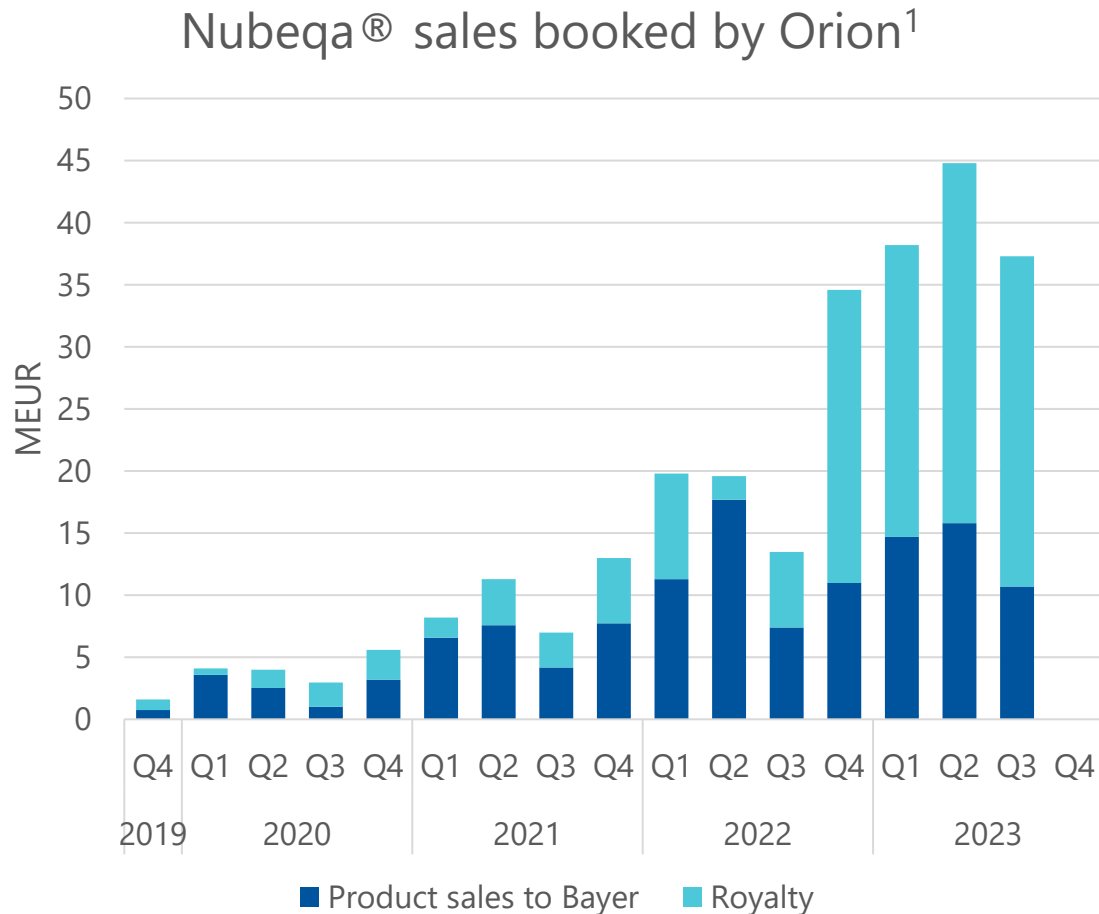
<sup>1</sup> Stalevo®, Comtess®, Comtan® and other entacapone products

<sup>2</sup> Dexdor®, Precedex® and other dexmedetomidine products



# Innovative Medicines EUR 167.0 million (-42.5%)

## – Nubeqa sales more than doubled

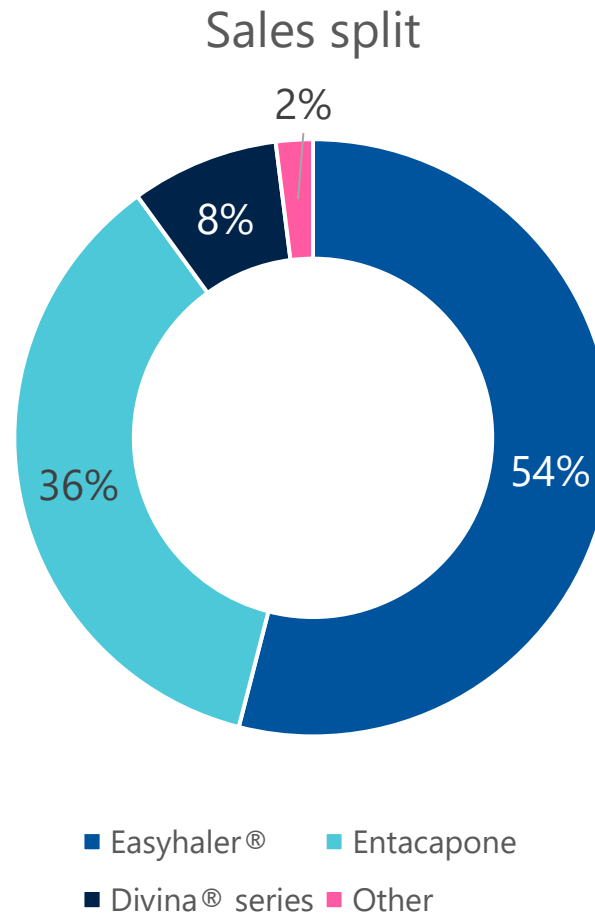
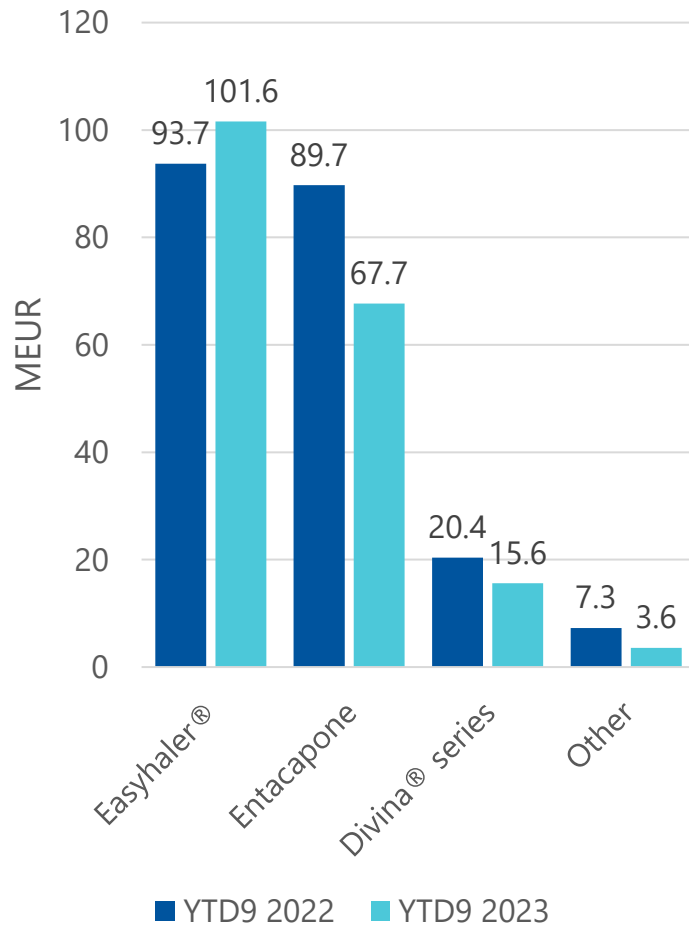


<sup>1</sup>Orion's sales to Bayer for commercial use + royalties from Bayer

- Decline due to significant EUR 228 million upfront payment recorded in the comparative period
  - Excluding the upfront payment, net sales more than doubled
- Nubeqa® sales booked by Orion EUR 120.3 million (>100%) in January-September 2023
- Marinus received EU approval for ganaxolone<sup>2</sup> – Orion is focusing on making ganaxolone available for patients in Europe and has pricing and reimbursement processes planned or underway in Europe.

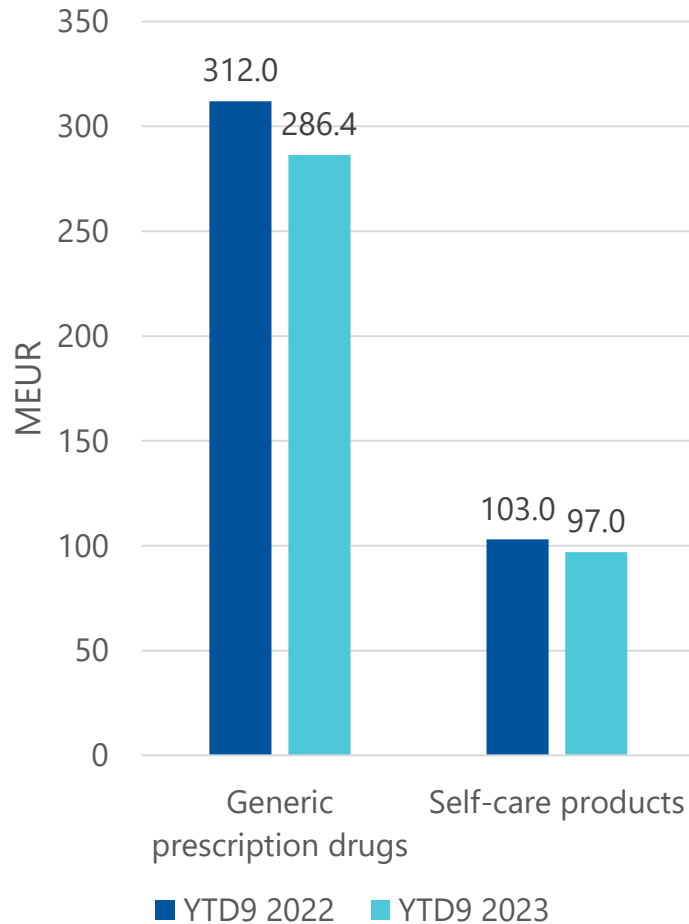
<sup>2</sup> oral suspension for the adjunctive treatment of epileptic seizures associated with cyclin-dependent kinase-like 5 (CDKL5) deficiency disorder (CDD) in patients two to 17 years of age. Treatment may be continued in patients 18 years of age and older.

# Branded Products EUR 188.5 million (-10.7%)

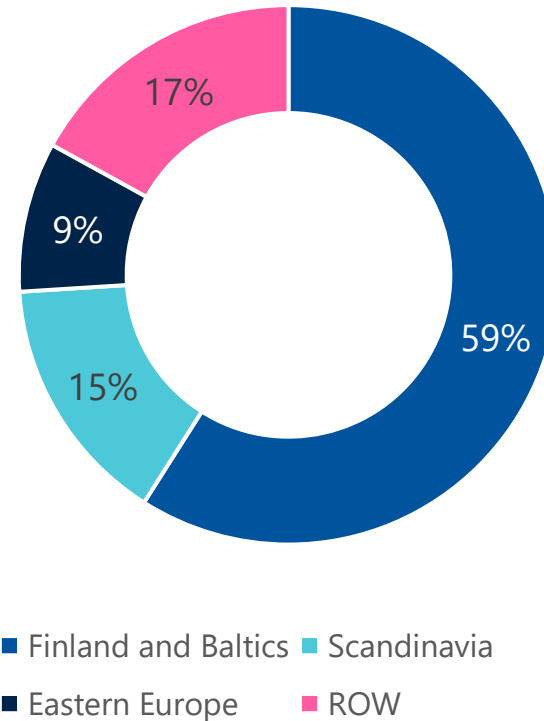


- Easyhaler® product portfolio continued on a solid growth track
- The decline in entacapone mainly due to lower partner sales
- The decline in Divina® series due to discontinuation of business operations in Russia

# Generics and Consumer Health EUR 383.6 million (-7.6%)

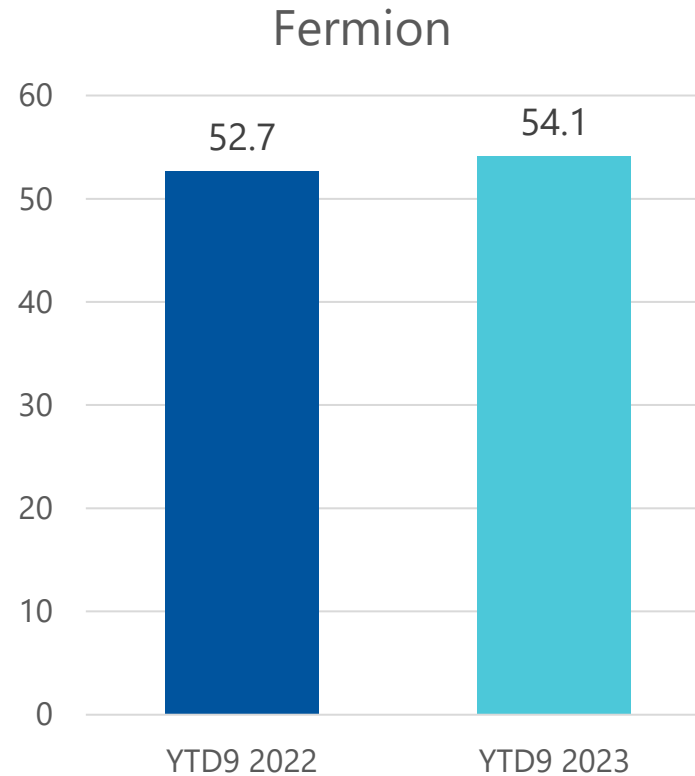
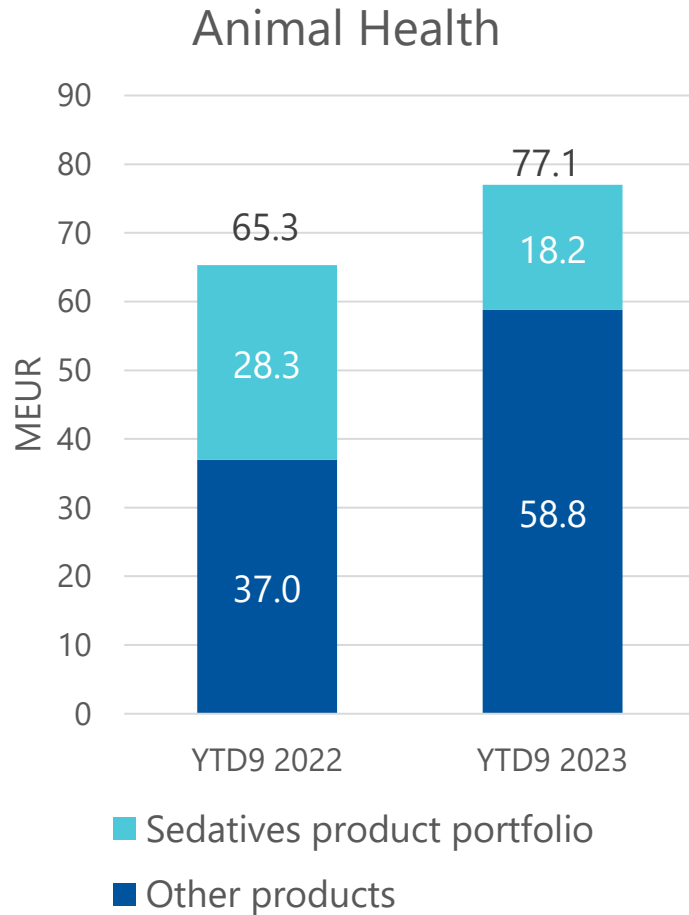


Sales split by geographic areas



- Generic competition pressing the prices and sales of Simdax® and dexmedetomidine products for human use
- Discontinuation of business operations in Russia also explains the net sales decline
- Excluding Simdax®, dexmedetomidine products for human use and Russia, net sales development was positive
- In Finland, the sales of both generic prescription drugs and self-care products developed well

# Animal Health and Fermion



- Animal Health growth due to acquisition of animal health company VMD (Inovet) in June 2022
- However, in Q3 Animal Health net sales declined from comparative period due to weakening demand in animal health market and lower partner deliveries

# Key clinical development pipeline

Project/compound	Indication	PHASE I	PHASE II	PHASE III	REGISTRATION
ARANOTE / darolutamide <sup>1</sup>	Prostate cancer (mHSPC)	Phase completed	Phase completed	Phase ongoing	
ARASTEP / darolutamide <sup>1</sup>	Prostate cancer (BCR)	Phase completed	Phase completed	Phase ongoing	
ODM-208 <sup>2</sup>	Prostate cancer (mCRPC)	Phase completed	Phase ongoing		
ODM-105 / tasipimidine	Insomnia	Phase completed	Phase ongoing		
ODM-111 (NaV 1.8 blocker)	Pain	Phase ongoing			
ODM-212 (TEAD inhibitor)	Solid tumours	Phase ongoing			

Oncology | Pain / neurology

Phase completed | Phase ongoing

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

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

Changes vs. H1'2023:

- ODM-212 phase I initiated

# Orion is committed to maintaining biodiversity

– we are working to ensure that our business operations and value chain do not contribute to biodiversity loss

- We are actively seeking solutions to reduce the environmental impacts of the pharmaceutical industry in cooperation with other operators in the field, even though the full impacts of the pharmaceutical industry on biodiversity are not yet known.



We expect our partners to appropriately manage, control and treat any waste or wastewater. We evaluate, supervise and take action if needed.



We treat our production wastewater carefully. Our process is based on separate drainage systems.



We ensure our producer responsibility concerning expired medicines: we advise to dispose of expired medicines appropriately and take care of necessary return programs on a market-by-market basis.



# Outlook for 2023 (specified on 17 July 2023)

## Net sales

Orion estimates that net sales in 2023 will be **slightly higher** than in 2022 without the EUR 228 million impact from ODM-208 upfront payment (net sales in 2022 without the impact of the ODM-208 upfront payment were EUR 1,113 million).

## Operating profit

Operating profit is estimated to be **slightly higher** than in 2022 without the EUR 208 million net impact from the ODM-208 upfront payment and without the possible transfer of the insurance portfolio of Orion Pension Fund's B fund (operating profit in 2022 without the net impact of the ODM-208 upfront payment was EUR 232 million)





## Upcoming events

Financial Statement Release for 2023	13/2/2024
AGM 2024 planned to be held on	20/3/2024
Interim Report 1–3/2024	25/4//2024
Half-Year Financial Report 1–6/2024	8/8/2024
Interim Report 1–9/2024	29/10/2024

