

The image is a cover for an Orion Group interim report. It features a man in a white polo shirt with an Orion logo on the chest, looking down at a document. The background is a gradient of blue with a large, stylized blue ribbon graphic on the left side. The Orion logo is in the top left corner, and the report title is in the bottom left corner.

ORION

Orion Group
Interim Report 1-3/2022

Contents

Orion Group Interim Report January-March 2022	3
Key figures	3
President and CEO Timo Lappalainen: Nubeqa spearheads Orion’s growth - war and ever more stressed supply chains causing concerns	4
Outlook for 2022 (provided on 10 February 2022)	5
Impacts of the war in Ukraine on Orion	5
Financial review for 1 January-31 March 2022	6
Key business targets and key performance indicators in 2022	8
Business review	9
Research and development	13
Personnel	14
Changes in Executive Management	14
Significant legal proceedings	15
Decisions by the Annual General Meeting	15
Key events in January-March 2022	16
Key events after the reporting period	16
Shares and shareholders	16
Orion’s dividend distribution policy	18
Financial objectives	18
Outlook for 2022 (provided on 10 February 2022)	19
Basis for outlook in more detail	19
Near-term risks and uncertainties	21
Upcoming events	22
Tables	23
Appendices	27

Orion Group Interim Report January-March 2022

- Net sales totalled EUR 271 million (EUR 269 million in 2021).
- Operating profit was EUR 71 (75) million.
- Profit before taxes was EUR 72 (75) million.
- Equity ratio was 53% (54%).
- Return on capital employed before taxes (ROCE) was 36% (38%).
- Return on equity after taxes (ROE) was 33% (35%).
- Basic earnings per share were EUR 0.41 (0.42).
- Cash flow per share before financial items was EUR 0.13 (0.19).
- The outlook for 2022 remains unchanged. Orion estimates that net sales in 2022 will be at a similar level as in 2021 (net sales in 2021 were EUR 1,041 million). Operating profit is estimated to be at a similar level as in 2021 (operating profit in 2021 was EUR 243 million).

Key figures

	1-3/22	1-3/21	Change %	1-12/21
Net sales, EUR million	270.6	268.7	+0.7%	1,041.0
EBITDA, EUR million	83.0	86.0	-3.5%	289.1
% of net sales	30.7%	32.0%		27.8%
Operating profit, EUR million	71.5	75.0	-4.7%	243.3
% of net sales	26.4%	27.9%		23.4%
Profit before taxes, EUR million	72.1	74.8	-3.6%	242.3
% of net sales	26.7%	27.8%		23.3%
Profit for the period, EUR million	57.3	59.6	-3.7%	193.8
% of net sales	21.2%	22.2%		18.6%
Research and development expenses, EUR million	32.1	25.1	+27.9%	117.7
% of net sales	11.9%	9.3%		11.3%
Capital expenditure, EUR million	11.1	12.0	-7.4%	85.4
% of net sales	4.1%	4.5%		8.2%
Interest-bearing net liabilities, EUR million	-126.8	-214.9	-41.0%	-108.3
Basic earnings per share, EUR million	0.41	0.42	-3.8%	1.38
Cash flow per share before financial items, EUR	0.13	0.19	-30.2%	0.96
Equity ratio, %	52.9%	53.8%		68.1%
Gearing, %	-19.8%	-34.2%		-14.5%
Return on capital employed (before taxes), %	35.7%	38.2%		28.8%
Return on equity (after taxes), %	33.1%	35.0%		26.2%
Average personnel during the period	3,358	3,328	+0.9%	3,364

President and CEO Timo Lappalainen:

Nubeqa spearheads Orion's growth - war and ever more stressed supply chains causing concerns

"The year 2022 for Orion has started with mixed feelings. On the one hand, we have had positive news flow from darolutamide and the overall business has developed well. At the same time, however, the war in Ukraine has caused a great deal of concern and our thoughts are with our employees in Ukraine and everyone suffering from this situation. Also, the effects of the COVID-19 pandemic are not over yet. Global supply chains remain under high stress and cost inflation has accelerated faster than anticipated. For Orion, the increase in costs is particularly challenging, as raising the prices of prescription medicines for human use in Orion's markets is often not an option. We remain committed to looking after the health and safety of our employees, ensuring production continuity and product availability, and safeguarding patient safety in ongoing clinical trials.

Orion's net sales in January-March 2022 grew by one per cent from the comparative period and the operating profit was slightly lower than in the comparative period. The sales of Dexdor® and Simdax® declined clearly as expected but, thanks to the strong sales development of Nubeqa® and Easyhaler® portfolio, net sales of the Proprietary Products unit increased slightly. Nubeqa® sales were further boosted by large product deliveries to our partner Bayer. These shipments can and will cause quarterly volatility to total Nubeqa® revenues booked by Orion. Net sales of the Specialty Products unit also increased slightly, due to for example strong sales of self-care products in Finland. Sales of the Animal Health unit declined due to the timing of deliveries to partners and also because of the termination of one distribution agreement in Finland. Fermion and Contract Manufacturing performed according to expectations in the first three months of the year.

In February 2022, detailed positive results from the Phase III ARASENS study with darolutamide were reported in the New England Journal of Medicine and at the 2022 ASCO GU Cancers Symposium. Orion's collaboration partner Bayer also upgraded its estimate on darolutamide's peak sales potential. In March, we published our plans to change and refocus the strategy of Orion's R&D function and started negotiations in accordance with the Act on Co-operation within Undertakings. Orion plans for R&D to focus on cancer and pain in future. The search continues for partners for the ODM-208 molecule and the digital therapy software solution for treating chronic pain.

We remain dedicated to our 2025 growth target and as part of that journey continue our efforts to find new cooperation opportunities and product and business acquisition targets.

Finally, I would like to express my warmest congratulations to Liisa Hurme, who was appointed as Orion's President and CEO as of 1 November 2022. I am convinced that Liisa, with her broad expertise and experience, is well placed to continue the work on Orion's growth strategy that we have developed together as colleagues. Collaborating together, we will ensure that the upcoming CEO transition goes smoothly."

Outlook for 2022 (provided on 10 February 2022)

Orion estimates that net sales in 2022 will be at a similar level as in 2021 (net sales in 2021 were EUR 1,041 million).

Operating profit is estimated to be at a similar level as in 2021 (operating profit in 2021 was EUR 243 million).

Basis for the outlook and an overview of near-term risks and uncertainties are provided on pages 19-22 of this review.

Impacts of the war in Ukraine on Orion

Financial risks for Orion caused by the war in Ukraine relate to net sales, receivables and inventories in Russia and Ukraine. Orion's operations in Russia and Ukraine are purely sales operations and the Company does not have any proprietary fixed assets in these countries. Orion has about 25 people working for the company in Ukraine and about 100 in Russia. Due to patient safety and ethical reasons, Orion continues to deliver certain critical medicines to Ukraine and Russia, and to supply medicines to customers from local warehouses in these countries. However, the situation currently makes it very difficult to estimate the future development of the business.

In 2021, Orion's sales in Russia and in Ukraine accounted for less than 4% and less than 1% respectively of the Group's total net sales. In January-March 2022, the combined sales in these countries showed growth due to very strong sales in January and February before the war. In March, sales turned to a clear decline.

Due to the development of the Russian rouble exchange rate Orion made an impairment of its receivables in Russia, which had a EUR 3 million negative impact on net sales and operating profit in January-March 2022. At the end of March 2022, Orion's trade receivables in Russia amounted to EUR 12 million and the value of inventories was EUR 7 million. The future development of the Russian rouble exchange rate and its impact on Orion's receivables is currently very difficult to estimate.

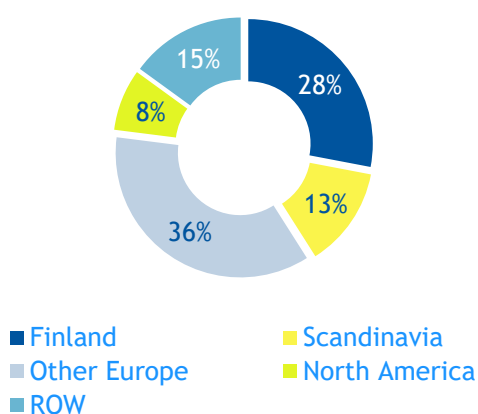
Orion has procured energy, some raw and packaging materials and some chemicals needed in the manufacturing of pharmaceuticals or active pharmaceutical ingredients from Russia, albeit mostly indirectly. The company has either found an alternative source for these products or is in the process of finding an alternative source. However, supply chains are long and these are analysed together with Orion's suppliers to find possible other dependencies. The availability of natural gas and raw materials from Russia and Ukraine could cause potential risks to our supply chains.

Financial review for 1 January-31 March 2022

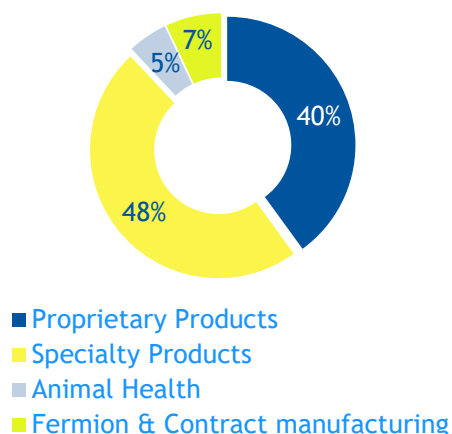
Net sales

Orion Group's net sales in January-March 2022 totalled EUR 271 (269) million, an increase of 1%. Exchange rate fluctuations impacted net sales negatively by EUR 4 million during the period. Net sales of Orion's top ten pharmaceuticals amounted to EUR 134 (121) million. They accounted for 49% (45%) of total net sales.

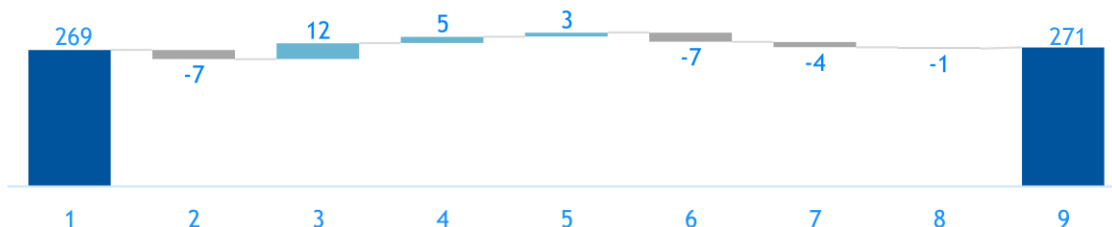
Net sales split by region
1-3/2022



Net sales split by business units
1-3/2022



Development of net sales 1-3/2022 vs. 1-3/2021



1	Net sales in 1-3/2021	6	Animal Health and Fermion & Contract Manufacturing
2	Simdax® & Dexdor®	7	Exchange rates
3	Nubeqa® (product sales & royalty)	8	Royalties & milestones (without Nubeqa® royalties)
4	Easyhaler® product portfolio	9	Net sales in 1-3/2022
5	Other Proprietary Products and Specialty Products		

The figures in the chart are rounded, which is why the total sums of individual figures may differ from the total sums.

Operating profit

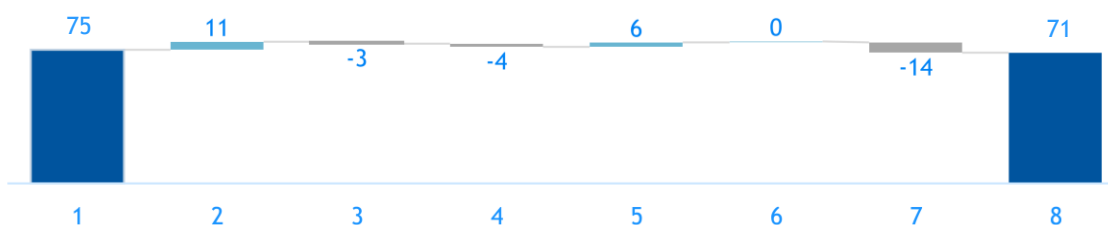
The Orion Group's operating profit was down by 5% at EUR 71 (75) million. EBITDA was down by 4% at EUR 83 (86) million.

Gross profit from sales in local currencies increased by EUR 11 million from the comparative period. Price, cost and product portfolio changes had a negative impact of EUR 3 million. Currency rate changes had a negative impact of EUR 4 million, of which EUR 3 million was due to a revaluation of receivables in Russia. With the combined impact of these items, the gross profit from product and service sales was EUR 4 million higher than in the comparative period.

Milestone payments accounted for EUR 1 (1) million and royalties for EUR 12 (5) million of net sales and operating profit. Other operating income and expenses accounted for EUR 0 (1) million of operating profit.

Operating expenses increased by EUR 14 million. A large part of the increase was due to higher R&D costs. Sales and marketing expenses were higher than in the comparative period, when COVID-19 clearly reduced costs.

Development of operating profit 1-3/2022 vs. 1-3/2021



1	Operating profit in 1-3/2021	5	Milestones & royalties
2	Product & service sales without sales margin and product mix change and exchange rate effect	6	Other operating income and expenses
3	Product sales margin and product mix change but without exchange rate effect	7	Fixed cost
4	Exchange rate effect on gross margin	8	Operating profit in 1-3/2022

The figures in the chart are rounded, which is why the total sums of individual figures may differ from the total sums.

Operating expenses

The Group's sales and marketing expenses were up by 9% and totalled EUR 48 (44) million. Research and development expenses increased by 28% mainly due to the timing of clinical development programs and totalled EUR 32 (25) million. They accounted for 12% (9%) of the Group's net sales. Administrative expenses were EUR 13 (10) million.

Group profit

Profit for the period was EUR 57 (60) million.

Basic earnings per share were EUR 0.41 (0.42). Equity per share was EUR 4.55 (4.47).

The return on capital employed before taxes (ROCE) was 36% (38%) and the return on equity after taxes (ROE) 33% (35%).

Financial position

The Group's gearing was -20% (-34%) and the equity ratio 53% (54%).

The Group's total liabilities as at 31 March 2022 were EUR 585 (557) million. At the end of the period, interest-bearing liabilities amounted to EUR 132 (108) million, including EUR 87 (105) million of long-term liabilities.

The Group had EUR 259 (323) million of cash and cash equivalents at the end of the reporting period.

Cash flow

Cash flow from operating activities was EUR 33 (44) million. Factors contributing to the decline in cash flow are a smaller profit than in the comparative period, a larger increase in working capital and the timing of income tax payments.

Cash flow from investing activities was 2 million lower than in the comparative period at EUR -15 (-17) million.

Cash flow from financing activities was EUR 23 (-1) million.

Capital expenditure

The Group's capital expenditure totalled EUR 11 (12) million. This comprised EUR 9 (9) million on property, plant and equipment and EUR 2 (3) million on intangible assets.

Key business targets and key performance indicators in 2022

TARGET	KPI's in 2022	Status on 31/3/2022
Increasing the sales of the current product portfolio	Significant increase in sales of Nubeqa® booked by Orion	
	Easyhaler® product portfolio sales increase by more than 5%	
Building up long-term growth	In-licensing of new products	
	Portfolio enhancement through product acquisitions and M&A	
	Partner for ODM-208 development and commercialisation	
	Launch of Phase III clinical trial on ODM-208	
	At least one new project proceeds to clinical development	
	Solidifying the R&D portfolio with new collaboration agreements	

	= on target		= in progress		= target not attainable		= not known
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Orion regularly monitors the progress of these goals in its financial reviews.

Business review

Review of the Finnish human pharmaceuticals market

Finland is the most important individual market for Orion, generating more than a quarter of the Group's net sales. According to Pharmarket statistics (1-3/2022), the total sales of Orion's human pharmaceuticals in January-March 2022, including both medicinal and non-medicinal products, grew by 7 per cent from the previous year.

Orion's biggest product group in Finland are reference-priced prescription drugs in the pharmacy channel. The sales of Orion's reference-priced prescription drugs increased by 1 per cent due to strong volume growth while the total market fell by 5 per cent from the comparative period. The average price of reference-priced drugs in the market declined by approximately 7 per cent from the comparative period (Source: Pharmarket). The impact of constant price competition on Orion has been significant due to the Company's broad product range and significant market share in Finland.

Despite the challenging operating environment, Orion has maintained its position as leader in marketing pharmaceuticals in Finland. Orion has a particularly strong position in reference-priced prescription drugs and self-care products, with its market share being a quarter of the market in each.

Sales of human pharmaceuticals in Finland (medicinal and non-medicinal products):

EUR million	1-3/22	1-3/21	Change %
Total sales of human pharmaceuticals (hospital and pharmacy channel)			
Market	728	698	+4%
Orion	80	75	+7%
Prescription drugs total (pharmacy channel)			
Market	397	378	+5%
Orion	44	43	+2%
Reference priced prescription drugs (pharmacy channel) *			
Market	109	114	-5%
Orion	26	25	+1%
Self-care products (pharmacy channel)			
Market	107	100	+8%
Orion	27	25	+10%

* 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 and market share figures in the comparative period may deviate from previously published data.

Source: Pharmarket sales statistics 1-3/2022

Orion's market share in the sales of human pharmaceuticals in Finland (medicinal and non-medicinal products):

Orion's market share, %	1-3/22	1-3/21
Human pharmaceuticals in total (hospital and pharmacy channel)	11%	11%
Prescription drugs total (pharmacy channel)	11%	11%
Reference priced prescription drugs (pharmacy channel) *	24%	22%
Self-care products (pharmacy channel)	25%	25%

* 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 and market share figures in the comparative period may deviate from previously published data.

Source: Pharmarket sales statistics 1-3/2022

Orion's sales network

Orion's products are sold globally in over one hundred countries through Orion's own sales network and by partners. Orion has its own sales network in Europe and five countries in the Asia-Pacific region. Elsewhere in the world, Orion's human pharmaceuticals are sold mainly by the company's partners. Orion is engaged in the sale of veterinary drugs in the Nordic countries and in parts of Eastern Europe.

Elsewhere, these products are sold by partners. The company is also engaged in the sale of Fermion and Contract Manufacturing products and services globally.

Proprietary Products

The product portfolio of the Proprietary Products unit consists of prescription products in three therapy areas: neurological disorders, oncology and critical care, and inhaled pulmonary drugs under the Easyhaler® product portfolio.

Net sales of the unit in January-March 2022 were up by 7% and totalled EUR 111 (103) million.

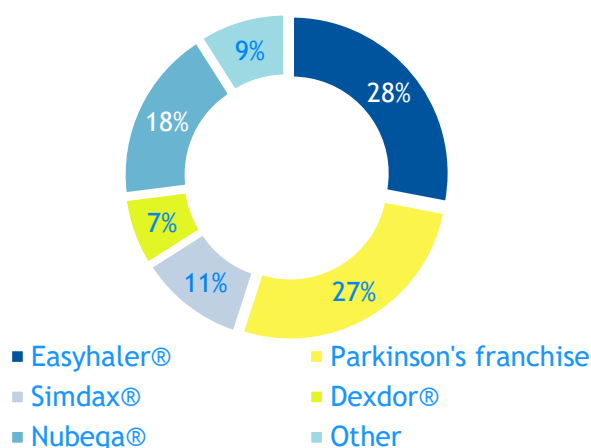
Net sales by product

EUR million	1-3/22	1-3/21	Change %
Easyhaler® product portfolio	31	26	+20%
Stalevo®, Comtess® and Comtan®	30	29	+4%
Nubeqa®*	20	8	+142%
Simdax®	12	15	-15%
Dexdor®	7	12	-38%
Other**	9	14	-31%
Total	111	103	+7%

*) includes product sales to Bayer and royalties booked by Orion

**) includes service sales, milestone payments and products such as Enantone®, Precedex® and pharmaceuticals sold for use in clinical trials. In January–March 2022, net sales of darolutamide sold for use in clinical trials were EUR 0 (5) million.

Net sales split 1-3/2022



In January-March 2022, Orion booked a total of EUR 20 (8) million in product sales for deliveries of Nubeqa® (darolutamide) to Bayer and in royalties from the same product. A significant part of the growth is due to increased product sales to Bayer. Nubeqa® is indicated for the treatment of non-metastatic castration-resistant prostate cancer.

Bayer holds global commercial rights to darolutamide and Orion is entitled to receive annually tiered royalties on global darolutamide sales. The total annual royalty rate is approximately 20% including product sales to Bayer. Initially the total annual royalty rate will be slightly lower, and as sales increase, the total annual royalty rate will increase. Orion manufactures the product for global markets and co-promotes the product in Europe with Bayer. In addition to royalties, Orion is entitled to receive progressive one-off milestone payments from Bayer that may total EUR 280 million, depending on the future sales development of Nubeqa.

Orion's Easyhaler® is a dry-powder inhaler developed in-house, for which Orion has developed Easyhaler®-adapted dry powder formulations of several well-known generic active pharmaceutical ingredients (salbutamol, beclometasone, budesonide, formoterol, salmeterol and fluticasone). Total net sales of the Easyhaler® product portfolio for the treatment of asthma and chronic obstructive pulmonary disease

increased by 20% and amounted to EUR 31 (26) million in January-March 2022. In the comparative period, the market for dry-powder pulmonary drugs and the demand for Easyhaler® products suffered from the reduced rate of doctors' appointments due to the COVID-19 pandemic. The growth was driven by the sales of the budesonide-formoterol combined formulation which increased by 22% to EUR 20 (16) million. The sales of other Easyhaler® products (beclometasone, budesonide, formoterol, salbutamol and salmeterol-fluticasone combined formulation) increased by 17% to EUR 12 (10) million.

Menarini, an Italian pharmaceuticals company, has exclusive marketing rights to Orion's budesonide-formoterol combined formulation in France and also serves as a co-marketing partner in a few Southern European countries. In addition, Menarini is responsible for the sales of the budesonide-formoterol combined formulation in the Asia-Pacific region. Another company, Hikma Pharmaceuticals PLC, is responsible for selling the budesonide-formoterol combined formulation in the Middle East and North Africa.

Orion's drugs for treatment of Parkinson's disease are Stalevo® (active pharmaceutical ingredients carbidopa, levodopa and entacapone) and Comtess®/Comtan® (entacapone). Their total net sales in January-March 2022 increased by 4% and amounted to EUR 30 (29) million. Orion markets its own Parkinson's drugs in Europe and in some countries in the Asia-Pacific area. Elsewhere, the products are sold by partners. The most important single market for Orion's Parkinson's drugs is currently Japan, where Orion has a distribution agreement with Novartis. During the review period Orion was informed that significant mandatory price reductions have taken effect in Japan in the beginning of 2022.

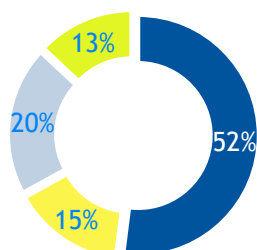
Net sales of Orion's Dexdor® intensive care sedative (dexmedetomidine), a product sold in Europe, were at EUR 7 (12) million, down by 38%. The expected decline in sales was due to generic competition and a strong comparative period owing to demand caused by the COVID-19 pandemic, despite the launch of generic competition.

Simdax® (levosimendan), a drug for treatment of acute decompensated heart failure is sold in some 60 countries worldwide. Net sales of the product in January-March 2022 were down by 15% at EUR 12 (15) million. Sales declined from the comparative period mainly due to falling prices in some markets. Direct generic competition with a similar formulation did not yet have a material impact on Simdax® sales in the first quarter of 2022.

Specialty Products

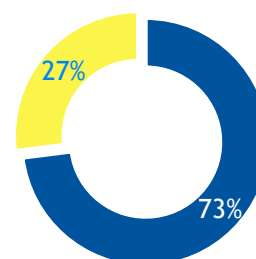
Net sales of the Specialty Products unit, comprising generic (off-patent) prescription drugs (including biosimilars) and self-care products, increased by 5% in January-March 2022 and amounted to EUR 130 (124) million. Prices of reference priced prescription drugs have continued to decline especially in Finland, but Orion has been able to compensate the impact of decreasing prices through increased sales volumes. Owing to the COVID-19 pandemic and related restrictions implemented in various countries, the prevalence of seasonal illnesses, such as common respiratory tract infections, was lower than normal in the comparative period. This led to a decline in non-critical medical appointments and therefore in the number of prescriptions issued. Generic prescription drugs accounted for 73% (75%) and self-care products for 27% (25%) of Specialty Products' net sales.

Net sales split 1-3/2022



- Finland
- Scandinavia
- Eastern Europe & Russia
- ROW

Net sales split by product groups 1-3/2022



- Generic prescription drugs
- Self-care

Breakdown of Specialty Products' net sales by product group 1-3/2022:

EUR million	1-3/22	1-3/21	Change %	Share of unit's net sales 1-3/22	Share of unit's net sales 1-3/21
Generic prescription drugs	95	92	+2%	73%	75%
Self-care products	36	31	+14%	27%	25%
Total	130	124	+5%		

The Specialty Products unit's most important market areas are Finland, Scandinavia and Eastern Europe and Russia. The unit's sales in Finland in January-March 2022 amounted to EUR 68 (65) million. The increase of 4% came mostly from self-care products. The general decline in the prices of reference-priced generic drugs due to price competition continued but Orion was able to compensate this impact with strong volume development.

In Scandinavia, Specialty Products' sales totalled EUR 20 (19) million, up by 2%. In Eastern Europe and Russia, they were up by 17% and amounted to EUR 26 (22) million. Before the war in Ukraine, the business developed well in this region but in March sales turned to a clear decline. Specialty Products' sales in regions other than Finland, Scandinavia and Eastern Europe and Russia stood at EUR 17 (17) million.

Animal Health

In the Nordic countries and some Eastern European markets, Orion sells veterinary drugs itself, while the Company operates through partners in other markets. In addition, Orion markets and sells veterinary drugs manufactured by several other companies in the Nordic countries.

Net sales of the Animal Health unit in January-March 2022 were down by 31% and amounted to EUR 13 (19) million. The decline is due to the timing of deliveries to partners as well as the termination of one distribution agreement in Finland. Sales of animal sedative products accounted for 43% (50%), or EUR 6 (10) million, of the unit's total net sales. The animal sedative product family comprises Orion's animal sedatives Dexdomitor® (dexmedetomidine), Domitor® (medetomidine) and Domosedan® (detomidine), and antagonist Antisedan® (atipamezole), which reverses the effects of the sedatives.

Fermion and Contract Manufacturing

Fermion manufactures active pharmaceutical ingredients for Orion and other pharmaceutical companies. Its product range comprises nearly 30 pharmaceutical ingredients. It produces the active pharmaceutical ingredients for Orion's proprietary drugs developed in house. Fermion manufactures generic pharmaceutical ingredients for other pharmaceutical companies and offers contract manufacturing services for the development and manufacturing of new active pharmaceutical ingredients.

Net sales of Fermion and Contract Manufacturing excluding deliveries for Orion's own use, totalled EUR 20 (21) million. In recent years, order cycles in the trade in pharmaceutical raw materials have become increasingly shorter. This has led to clearly greater fluctuation in business volumes than before, both within each annual period and between different years. Demand for Fermion products has been good and production capacity has been nearly fully utilised.

Research and development

The Group's R&D expenses in January-March 2022 totalled EUR 32 (25) million, up by 28%. They accounted for 12% (9%) of the Group's net sales. R&D expenses also include expenses related to the development of the current portfolio. The core therapy areas of Orion's pharmaceutical R&D currently are neurological disorders, oncology and respiratory diseases, for which Orion develops inhaled pulmonary drugs. Orion also develops veterinary drugs and selected generic drugs.

Orion has focused on managing the safety and continued treatment of patients involved in clinical trials during the COVID-19 pandemic. However, the exceptional circumstances may cause delays in ongoing projects due to, for example, slower than anticipated patient recruitment.

Orion is planning to refocus its R&D

Orion announced in March that Orion's R&D function is planning to refocus its efforts on the development of new proprietary products from several therapy areas to two, cancer diseases and pain. The plan is to gradually phase out investment in the research of neurodegenerative diseases such as Parkinson's and Alzheimer's diseases and rare diseases by autumn 2022. In addition, the company will evaluate the commercial potential of inhaled pulmonary drugs that are in the early phase of development. Development of generic pharmaceuticals as well as research and development of veterinary drugs would continue unchanged. The planned refocusing of research and product development of new proprietary products would not impact on the current portfolio of products that are on sale.

The company believes that by concentrating its resources, it would be able to develop new treatments for patients' needs and gain the most effective return for its R&D efforts. Cancer diseases have long been one of the three core therapy areas of Orion's pharmaceutical research, and the company has also conducted R&D projects associated with pain management in the therapy area of neurological diseases. Pain is one of the most common reasons for seeking medical attention and is a significant burden on society because it drains healthcare resources and results in productivity losses. Hence, there is great demand for new effective and safe treatment alternatives that do not cause dependence. At present, many of Orion's late-stage discovery projects deal with pain.

The possible changes planned would target the therapy and research areas in which Orion would no longer invest in the future. The company has started negotiations in accordance with the Act on Co-operation within Undertakings concerning these functions in Finland. The refocus of the R&D areas and the reorganisation are expected to be completed by summer.

Key clinical development projects

Project	Indication	PHASE			Registration
		I	II	III	
Darolutamide ARASENS ¹	Prostate cancer (mHSPC)	I	II	III	Registration
Darolutamide ARANOTE ¹	Prostate cancer (mHSPC)	I	II	III	
ODM-208 (CYP11A1 inhibitor)	Prostate cancer (CRPC)	I	II		
ODM-105 (tasipimidine)	Treatment of psychiatric disorders	I			
Easyhaler® tiotropium	COPD	Bioequivalence study			
Easyhaler® indacaterol-glycopyrronium	COPD	Bioequivalence study			

¹ In collaboration with Bayer

=Phase completed
 =Status changed

=Phase ongoing

The detailed results from Orion's and Bayer's Phase III ARASENS trial investigating the use of the oral androgen receptor inhibitor (ARi) darolutamide in metastatic hormone-sensitive prostate cancer (mHSPC) were published in February in the New England Journal of Medicine and at the 2022 ASCO GU Cancers Symposium. In the ARASENS trial, darolutamide in combination with docetaxel and androgen deprivation therapy (ADT) significantly increased overall survival (OS) compared to placebo, docetaxel and ADT. The overall incidence of reported adverse events was similar between treatment arms. Consistent benefits were also seen across secondary endpoints. During the reporting period, Bayer submitted applications for

additional indication of darolutamide in the United States, the EU and Japan and after the reporting period in China.

In addition, Orion and Bayer have an ongoing Phase III ARANOTE clinical trial, which investigates the efficacy and safety of darolutamide in combination with androgen deprivation therapy (ADT) versus placebo plus ADT in patients with metastatic hormone-sensitive prostate cancer (mHSPC).

Orion has an ongoing Phase II CYPIDES clinical trial on the ODM-208 molecule, a novel selective hormone synthesis inhibitor (CYP11A1 inhibitor). Data from the Phase I trial, published at the American Society of Clinical Oncology Genitourinary Cancers Symposium (ASCO GU) in February, showed that ODM-208 effectively blocked the production of all steroid hormones in men with metastatic castration-resistant prostate cancer (mCRPC) and showed promising anti-tumour activity in men progressing despite extensive prior treatment with both novel hormonal therapies (NHT's) and taxanes. Treatment responses to ODM-208 especially occurred in men with activating androgen receptor (AR) mutations. Orion is the first pharmaceutical company to develop a drug with this mechanism of action. Orion is also looking for a collaboration partner for the development and commercialisation of the molecule and is preparing to launch a Phase III clinical trial with prostate cancer patients.

Orion has an ongoing Phase I clinical trial on ODM-105 molecule (tasipimidine) that is based on its alpha 2 research, investigating the tolerability and safety of the drug candidate in healthy volunteers. The molecule is intended for the treatment of psychiatric disorders.

Orion is working on projects to expand the Easyhaler® product portfolio for the treatment of asthma and COPD. It is developing a tiotropium formulation for European markets and the bioequivalence study with the formulation is ongoing. Tiotropium is a long-acting anticholinergic bronchodilator used in the treatment of chronic obstructive pulmonary disease. In addition, Orion is developing an indacaterol-glycopyrronium combined formulation indicated for the treatment of COPD. Glycopyrronium and indacaterol are long-acting bronchodilators.

Orion together with Propeller Health has an ongoing development project in which the Easyhaler® device is equipped with a sensor that monitors the use of the device.

Orion has two ongoing clinical projects in the field of digital therapies. The VIRPI (Pilot Study of a Virtual Reality Software for Chronic Pain) trial investigated the impacts of using virtual reality software in treating chronic low back pain. The results of this trial published in June 2021 were positive, and Orion is currently looking for a partner for further development and commercialisation of a digital therapy software solution for treatment of chronic pain. The ODD-402 project in collaboration with Healthware Group investigates how the care of Parkinson's patients could be developed, personalised and improved using a digital tool that collects data from patients.

Orion has several projects in the early research phase, investigating cancer, pain and various neurological diseases including rare ones, among others. Additionally, Orion has projects underway to develop new veterinary drugs and selected generic drugs.

Personnel

The average number of employees in the Orion Group in January-March 2022 was 3,358 (3,328). At the end of March 2022 the Group had a total of 3,381 (3,344) employees, of whom 2,649 (2,623) worked in Finland and 732 (721) outside Finland.

Salaries and other personnel expenses in January-March 2022 totalled EUR 61 (58) million.

Changes in Executive Management

After the review period on 20 April 2022, Orion Corporation's Board of Directors appointed Liisa Hurme as President and CEO of Orion Corporation as of 1 November 2022, until which her predecessor Timo Lappalainen will hold the position.

Significant legal proceedings

Companies belonging to the Orion Group are parties to various legal disputes, which are not, however, considered to be significant legal proceedings for the Group.

Decisions by the Annual General Meeting

The Annual General Meeting of the Shareholders of Orion Corporation was held on 23 March 2022 in Helsinki. The following matters, among others, were handled at the Annual General Meeting:

Adoption of the Financial Statements for 1 January - 31 December 2021

The AGM confirmed the Financial Statements of the parent company and the Group as per 31 December 2021.

Dividend EUR 1.50 per share

The AGM resolved, in accordance with the proposal by the Board of Directors, that a dividend of EUR 1.50 per share will be paid on the basis of the Balance Sheet confirmed for the financial year that ended on 31 December 2021. The record date for the dividend payment was 25 March 2022 and the payment date was 1 April 2022.

Discharge from liability

The members of the Board of Directors and the President and CEO were discharged from liability for the financial period of 1 January - 31 December 2021.

Remuneration Report

The AGM approved the Remuneration Report for the Company's governing bodies for 2021. The resolution is advisory in accordance with the Finnish Companies Act.

Remunerations to be paid to the Board of Directors

The AGM decided that the following remunerations will be paid to the Board of Directors:

As an annual fee, the Chairman shall receive EUR 90,000, the Vice Chairman shall receive EUR 55,000 and the other members shall receive EUR 45,000 each. However, if a member of the Board acts as the Chairman of the Audit Committee or the R&D Committee, her/his annual fee shall be EUR 55,000. As a fee for each meeting attended, the Chairman shall receive EUR 1,200, the Vice Chairman shall receive EUR 900 and the other members shall receive EUR 600 each. The travel expenses of the Board members shall be paid in accordance with the previously adopted practice. The aforementioned meeting attendance fees shall also be paid to the Chairmen and to the members of the committees established by the Board. The meeting attendance fees of Board members permanently resident outside Finland shall be doubled if the meeting is held outside the country of residence of such a member and the person attended the meeting at the place of the meeting.

Of the annual fee, 60% shall be paid in cash and 40% in Orion Corporation B-shares. In addition, the AGM decided that the Company shall pay the transfer tax related to the part of the annual fee of the Board of Directors paid in shares. Potential statutory social security and pension costs incurring to Board members having permanent residence outside Finland shall be borne by Orion Corporation as required by the applicable national legislation.

Board members are required to retain ownership of the Orion Corporation B shares paid as fees for a period of two years from the date of payment of the fees. However, if the person's membership of the Board of Directors of the Company were to end before the expiry of the restriction on transfer, the restriction on transfer shall expire at the end of the membership of the Board of Directors.

Composition of the Board of Directors

The number of members of the Board of Directors was confirmed to be eight. Kari Jussi Aho, Ari Lehtoranta, Veli-Matti Mattila, Hilpi Rautelin, Eija Ronkainen and Mikael Silvennoinen were re-elected as members to the Board of Directors for the next term of office. Maziar Mike Doustdar and Karen Lykke Sørensen were elected as new members. Mikael Silvennoinen was re-elected as Chairman.

Auditor and their remuneration

Authorised Public Accountants KPMG Oy Ab were elected as the Company's auditor. The remunerations to the Auditor shall be paid on the basis of invoicing approved by the Company.

Authorising the Board of Directors to decide on a share issue by issuing new shares

The Board of Directors was authorised by the AGM to decide on a share issue by issuing new shares. On the basis of the authorisation, the Board of Directors shall be entitled to decide on the issuance of no more than 14,000,000 new Class B shares. The share issue authorisation shall be valid until the next Annual General Meeting of the Company. The terms are reported in more detail in a stock exchange release on 23 March 2022.

Authorising the Board of Directors to decide to acquire the Company's own shares

The Board of Directors was authorised by the AGM to decide on the acquisition of no more than 500,000 Class B shares of the Company. The authorisation to acquire own shares shall be valid for 18 months from the decision of the Annual General Meeting. The terms are reported in more detail in a stock exchange release on 23 March 2022.

Authorising the Board of Directors to decide on a share issue by conveying own shares

The Board of Directors was authorised by the AGM to decide on the conveyance of no more than 1,000,000 own Class B shares held by the Company. The authorisation to convey own shares shall be valid for five years from the decision of the Annual General Meeting. The terms are reported in more detail in a stock exchange release on 23 March 2022.

Organisation of the Board of Directors

In its constitutive meeting following the AGM, the Board of Directors elected Hilpi Rautelin to serve as Vice Chairman.

Key events in January-March 2022

- 17 Feb 2022 Detailed results of Phase III ARASENS study were published.
- 17 Feb 2022 Orion's collaboration partner Bayer upgraded estimate on Nubeqa®'s peak sales potential.
- 9 Mar 2022 Orion's collaboration partner Bayer announced submissions of applications in the U.S and EU for additional indication of darolutamide.
- 11 Mar 2022 Orion's collaboration partner Bayer announced submission of application for additional indication of darolutamide in Japan.
- 23 Mar 2022 Orion Corporation's Annual General Meeting was held in Helsinki.
- 24 Mar 2022 Orion announced that the Company is planning to refocus its R&D.

Key events after the reporting period

- 20 Apr 2022 Liisa Hurme was appointed President and CEO of Orion Corporation as of 1 November 2022.

Shares and shareholders

On 31 March 2022 Orion had a total of 141,134,278 (141,134,278) shares, of which 34,774,986 (35,039,407) were A shares and 106,359,292 (106,094,871) B shares. The Group's share capital is EUR 92,238,541.46 (92,238,541.46). At the end of March 2022 Orion held 532,771 (571,314) B shares as treasury shares. On 31 March 2022, the aggregate number of votes conferred by the A and B shares was 801,326,241 (806,311,697) excluding treasury shares.

At the end of March 2022, Orion had 79,637 (80,990) registered shareholders.

Voting rights conferred by shares

Each A share entitles its holder to twenty (20) votes at General Meetings of Shareholders and each B share one (1) vote. However, a shareholder cannot vote more than 1/20 of the aggregate number of votes from the different share classes represented at a General Meeting of Shareholders. The Company itself and Orion Pension Fund do not have the right to vote at an Orion Corporation General Meeting of Shareholders. Both share classes, A and B, confer equal rights to the Company's assets and dividends.

Conversion of shares

The Articles of Association entitle shareholders to demand the conversion of their A shares to B shares within the limitation on the maximum number of shares of a class. A total of 38,220 A shares were converted into B shares in January-March 2022.

Trading in Orion's shares

Orion's A shares and B shares are quoted on Nasdaq Helsinki in the Large Cap group under the Healthcare sector heading under the trading codes ORNAV and ORNBV. Trading in both of the Company's share classes commenced on 3 July 2006, and information on trading in the Company's shares has been available since that date.

On 31 March 2022, the market capitalisation of the Company's shares, excluding treasury shares, was EUR 5,779 million.

Orion shares are also traded on various alternative trading platforms in addition to Nasdaq Helsinki.

Authorisations of the Board of Directors

On 23 March 2022, the Annual General Meeting of Orion Corporation authorised the Board of Directors to decide on a share issue by issuing new shares. The Board of Directors shall be entitled to decide on the issuance of no more than 14,000,000 new Class B shares. The share issue authorisation shall be valid until the next Annual General Meeting of the Company.

The Annual General Meeting authorised the Board of Directors also to decide on the acquisition of the Company's own shares and to decide on a share issue by conveying own shares. The Board of Directors shall be entitled to decide on the acquisition of no more than 500,000 class B shares of the Company and to decide on the conveyance of no more than 1,000,000 own Class B shares held by the Company. The authorisation to acquire own shares shall be valid for 18 months and the authorisation to convey own shares shall be valid for five years from the decision of the Annual General Meeting.

The terms of the authorisations are reported in more detail in a stock exchange release on 23 March 2022.

The Board of Directors is not authorised to increase the share capital or to issue bonds with warrants or convertible bonds or stock options.

Share-based incentive plans

The Group has two currently operating share-based incentive plans for key persons of the Group: Orion Group's Long-Term Incentive Plan 2019, announced in a stock exchange release published on 6 February 2019 and Orion Group's Long-Term Incentive Plan 2022, announced in a stock exchange release published on 10 February 2022.

Share ownership

Orion's shares are in the book-entry system maintained by Euroclear Finland, and Euroclear Finland maintains Orion's official shareholder register.

At the end of March 2022, Orion had a total of 79,637 (80,990) registered shareholders, of whom 96% (96%) were private individuals. They held 39% (41%) of the entire share stock and had 61% (61%) of the total votes. There were 57 (55) million nominee-registered and foreign-owned shares, which was 40% (39%) of all shares, and they conferred entitlement to 10% (10%) of the total votes.

At the end of March 2022, Orion held 532,771 (571,314) B shares as treasury shares, which is 0.4% (0.5%) of the Company's total share stock and 0.07% (0.08%) of the total votes.

Flagging notifications

In January-March 2022 Orion Corporation received altogether 9 notifications pursuant to Chapter 9, Section 5 of the Securities Market Act. According to the notifications, the total number of Orion shares owned directly, indirectly or/and through financial instruments by BlackRock, Inc. and its funds either increased above five (5) per cent or decreased below five (5) per cent of Orion Corporation's total shares.

The details of the notifications are available at www.orion.fi/en/flaggings.

Orion's dividend distribution policy

Orion's dividend distribution takes into account the distributable funds and the capital expenditure and other financial requirements in the medium and long term to achieve the financial objectives.

Financial objectives

Through the financial objectives Orion aims to develop the Group's shareholder value and ensure financial stability and profitable growth. Orion's financial objectives are:

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

In the short term what actually happens may deviate from the objectives.

Outlook for 2022 (provided on 10 February 2022)

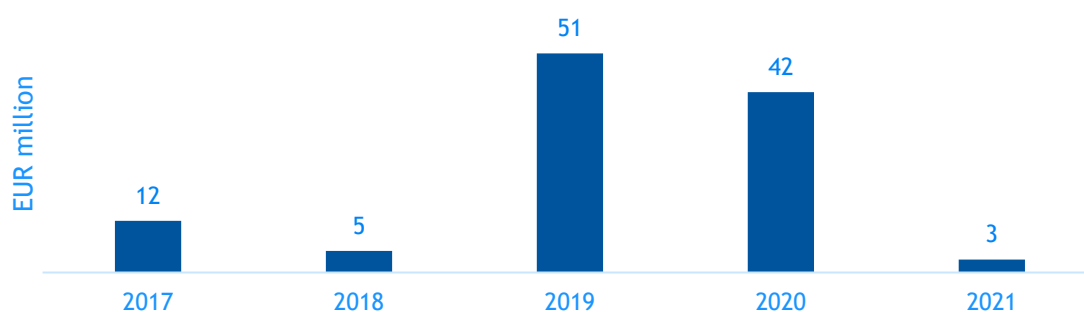
Orion estimates that net sales in 2022 will be at a similar level as in 2021 (net sales in 2021 were EUR 1,041 million).

Operating profit is estimated to be at a similar level as in 2021 (operating profit in 2021 was EUR 243 million).

Basis for outlook in more detail

Collaboration agreements with other pharmaceutical companies are an important component of Orion's business model. Agreements often include payments recorded in net sales and operating profit that vary greatly from year to year. Forecasting the timing and amount of these payments is difficult. In some cases they are conditional on terms such as research outcomes which are not known until studies have been completed, the progress of research projects or the attainment of specified sales levels. On the other hand, neither the outcome nor the schedule of contract negotiations is generally known before the final signing of the agreement.

Milestone payments received by Orion in 2017-2021



The outlook for 2022 does not include any material milestones. Orion is currently looking for a partner for further development and commercialisation of its ODM-208 molecule research and a digital therapy software solution for treating chronic pain. The outlook does not contain any potential milestone payments associated with these projects, as the company does not yet have assurance of finding any partners or of the financial structure of any agreements to be made. Orion is entitled to receive milestone payments from Bayer for Nubeqa® sales when certain global annual sales thresholds are met for the first time. Such milestone payments are not included in the outlook for 2022, as Orion does not have the ability to accurately estimate or predict the timing when the sales thresholds potentially are met.

The outlook is based on the assumption that Orion's own production can continue to operate normally despite the COVID-19 pandemic and the challenges in the global supply chains. This requires, among other things, continued success in employee protection so that absence rates do not significantly increase, that personal protective equipment, supplies, equipment and spare parts needed in production as well as starting materials, intermediate products and materials are available and that there are no material disruptions in the logistics chains.

The outlook does not include any income or expenses associated with possible product or company acquisitions.

Net sales

Regarding Proprietary Products, the outlook anticipates that the net sales of Nubeqa® booked by Orion will clearly increase in 2022. Orion's estimate is based on forecasts received from its partner Bayer. The sales of the Easyhaler® product portfolio is estimated to increase slightly. The sales of Orion's branded

Parkinson's drugs (Comtess®, Comtan® and Stalevo®) are estimated to remain at the same level as in the previous year, even though significant mandatory price reductions of Stalevo® and Comtan® have taken effect in Japan in the beginning of 2022.

The COVID-19 pandemic significantly increased the demand for the intensive care sedative Dexdor® in 2020 and 2021, as a result of which the impact of generic competition on its sales did not fully materialise. Although the demand for intensive care sedatives remains elevated due to the pandemic, a clear decline in the net sales of the Dexdor® product is expected to continue in 2022. However, uncertainty prevails in this respect due to the pandemic.

Net sales of Simdax® are estimated to clearly decrease due to generic competition. Nevertheless, uncertainty still prevails as to when direct generic competition begins and how significantly the prices will drop.

The Specialty Products unit, meaning generic drugs and self-care products, accounts for a significant share of Orion's total sales. The outlook assumes that the COVID-19 pandemic will no longer materially affect the demand for generic drugs in 2022, although some customers may start using the stockpiles they had accumulated earlier in the pandemic. The outlook assumes that Orion will be able to increase its generic drugs sales volume, but foresees a simultaneous continued decline in generic drug prices. Visibility of the business development in Russia and Ukraine is currently very low due to the war. However, Orion assumes that the sales development in these countries will not have material impact on the Group's net sales in 2022. For example, the outlook does not assume significant write-downs of the value of the trade receivables in Russian roubles which at the end of March 2022 were EUR 12 million. Due to the above-mentioned reasons, net sales of the Specialty Products unit are expected to be at a similar level as in 2021. The estimate does not include any impact of material supply disruptions or product shortages.

Net sales of Orion's Animal Health unit are expected to be on par with the preceding year. Net sales are weighed down by the termination of one distribution agreement in Finland, but products whose demand is increasing are expected to counterbalance the lost sales.

Fermion has been operating at very near full capacity over the past few years. The share of manufacturing of the active pharmaceutical ingredients of Orion's own proprietary drugs is estimated to increase, and consequently Fermion's external net sales reported by Orion are estimated to slightly decline in 2022.

Operating profit

Orion's operating profit will be weighed down in 2022 by the falling sales of proprietary drugs Dexdor® and Simdax® due to generic competition. The price cuts of Stalevo® and Comtan® in Japan are also having a negative impact on operating profit. Relative gross margin is estimated to decline, as production costs, including wages, and the prices of raw materials, goods and services rise, and these price increases cannot be passed through to Orion's product prices. On the contrary, the prices of generic drugs are estimated to continue on a downward path despite rising costs. Cost inflation in Q1 2022 has accelerated faster than Orion estimated in early February, partly due to Russia's invasion of Ukraine. The Company does not expect the situation to ease in the near future. These developments will negatively affect Orion's operating profit in 2022.

Revaluation of the receivables in Russian rouble at the end of Q1 had a EUR 3 million negative impact on operating profit. However, the outlook assumes that the fluctuation of the Russian rouble will not have material impact on Orion's receivables and that Orion is capable of collecting those receivables.

Operating expenses are estimated to increase from 2021. The impact of the COVID-19 pandemic kept operating expenses below normal in 2020-2021. The outlook presupposes that the pandemic will no longer affect costs with equal force in the second half of 2022. At the same time, increasing investments are made in the sales and marketing of products that are experiencing growth as well as new products, such as ganaxolone. Research and development expenses are estimated to be on par with or slightly higher than in 2021. Products whose demand is increasing, such as Nubeqa®, are expected to be able to offset the decrease in operating profit due to the above reasons; therefore, Orion estimates its operating profit to be at a similar level as in 2021.

Capital expenditure

The Group's total capital expenditure in 2022 is expected to be on par with 2021 levels, when capital expenditure was EUR 85 million. Investments in 2021 included the EUR 25 million signing fee paid to Marinus for the sales and marketing rights to ganaxolone. In 2022, the grand total of investments will be raised by the revamping of Orion's Enterprise Resource Planning (ERP) system and renovation of the company's head office in Espoo, both scheduled for 2021-23.

Near-term risks and uncertainties

The outlook is based on the assumption that Orion's own production can continue to operate normally despite the COVID-19 pandemic and the challenges in the global supply chains. The sales of Orion-manufactured products depend on the ability of production and the entire supply chain to operate at the planned level. This involves numerous risks that may cause even material production disruptions. Such risks include the infection of employees, the availability of supplies, equipment and spare parts, deteriorating availability of starting materials and intermediate products as well as logistics chain disruptions. The logistics challenges especially in China and also globally are currently increasing. Also, the availability of natural gas and raw materials from Russia and Ukraine could cause potential risks to global supply chains.

The basic patents for Dexdor® and Simdax® have expired and generic competition on these products has begun. In 2020-2021, the COVID-19 pandemic strongly increased the demand for intensive care sedatives, and therefore the sales of Dexdor® decreased during the period far less than anticipated. Its sales are estimated to decrease clearly in 2022, but this estimate is subject to uncertainty due to the pandemic situation. Generic competition to Simdax® started in the first markets in 2020 with a different formulation. Direct generic competition with a similar formulation has not yet commenced. In 2022, net sales of Simdax® are estimated to decrease clearly, but this estimate is subject to uncertainty. Actual sales will be affected, among other things, by the timing of the beginning of direct generic competition in the various markets and the intensity of this competition.

Sales of individual products and also Orion's sales in individual markets may vary, for example depending on the extent to which the ever-tougher price and other competition prevailing in pharmaceutical markets in recent years will specifically focus on Orion's products. Product deliveries to key partners are based on timetables that are jointly agreed in advance. Nevertheless, they can change, for example as a consequence of decisions concerning adjustments of stock levels. In addition, changes in market prices and exchange rates affect the value of deliveries. The COVID-19 pandemic significantly increased the demand for some Orion products especially in 2020, partly because customers increased their safety stocks. The dismantling of such safety stocks may have a momentary negative effect on the demand of Orion products. However, Orion is unaware of how much additional safety stocks customers have remaining and when customers might start using inventories that exceed normal stock levels. Due to the pandemic and various pandemic-related restrictions, the prevalence of many seasonal illnesses has been below normal, whereby the numbers of medical appointments and prescriptions issued have also declined. Non-critical procedures have also been postponed due to the pandemic. These phenomena have negatively impacted the development of the entire pharma market. At present, it is difficult to estimate how long the situation will last or to what extent the eventual waning of the pandemic will manifest as a release of any pent-up demand. Due to the Russia's invasion of Ukraine, the visibility of business in these countries is currently very low. Furthermore, it is uncertain whether all the receivables in Russia can be collected. Orion has insured its receivables, but only in part.

Currently no single currency is posing a material exchange rate risk for Orion. In Orion's total net sales, the share of invoicing in US dollars has fallen to around ten per cent. At the same time, the value of purchases in dollars has increased. The weight of the US dollar will increase due to increasing sales of Nubeqa®. Other key currencies that carry an exchange rate risk are European currencies other than EUR. However, the overall effect of the risk arising from currencies of European countries will be abated by the fact that Orion has organisations of its own in most European countries, which means that in addition to sales income there are also costs in these currencies. The exchange rate performance of the Japanese yen is significant due to sales of Parkinson's drugs in Japan. The exchange rate effect related to the Russian rouble arises in particular due to the strong volatility of the currency. Russian sales do not represent a significant portion of Orion's entire net sales. However, due to the war in Ukraine, the fluctuations in the

Russian rouble exchange rate pose a higher risk to the Company's Russian receivables than previously assumed.

Orion's broad product range may cause risks to the delivery reliability and make it challenging to maintain the high quality standard required in production. The impacts of the COVID-19 pandemic and other challenges in the global supply and logistics chains of pharmaceuticals have increased the already elevated risk of supply disruptions. Moreover, the disruptions, production volume changes and logistical challenges experienced in other industries may also have unexpected and sudden ramifications that can manifest as shortages of necessary raw materials, supplies and equipment in the chemical and pharmaceutical industries and as increases in prices. The rise of raw material prices and other supply chain costs deteriorates the profitability of Orion's products, since in the pharmaceuticals industry it is virtually impossible to pass through the cost increases to own product prices, especially in Europe. Accelerating cost inflation remains a risk for Orion's profitability in 2022. The impacts of the COVID-19 pandemic on the availability of Orion's products have not been significant in 2021, but the risk of poorer than normal product availability remains elevated also in 2022.

Authorities and key customers in different countries carry out regular and detailed inspections of drug development and manufacturing at Orion's production sites. Any remedial actions that may be required may at least temporarily have effects that decrease delivery reliability and increase costs. Orion's product range also contains products manufactured by other pharmaceutical companies and products that Orion manufactures on its own but for which other companies supply active pharmaceutical or other ingredients and components or parts (among these the Easyhaler® products). Possible problems related to the delivery reliability or quality of the products of those manufacturers may cause a risk to Orion's delivery reliability. The single-channel system used for pharmaceuticals distribution in Finland, in which Orion's products have been delivered to customers through only one wholesaler, may also cause risks to delivery reliability.

Research projects always entail uncertainty factors that may either increase or decrease estimated costs. The projects may progress more slowly or faster than assumed, or they may be discontinued. Nonetheless, changes that may occur in ongoing clinical studies, for example due to the COVID-19 pandemic, are reflected in costs relatively slowly and are not expected to have a material impact on earnings in the current year. Owing to the nature of the research process, the timetables and costs of new studies that are being started are known well in advance. They therefore typically do not lead to unexpected changes in the estimated cost structure. Orion often undertakes the last, in other words Phase III, clinical trials in collaboration with other pharmaceutical companies. Commencement of these collaboration relationships and their structure also materially affect the schedule and cost level of research projects.

Collaboration arrangements are an important component of Orion's business model. Possible collaboration and licensing agreements related to these arrangements also often include payments to be recorded in net sales that may materially affect Orion's financial results. In 2014-2021 the annual payments varied from EUR 3 million to EUR 51 million. The payments may be subject to conditions relating to the progress of research projects or sales or to new contracts to be signed, and whether these conditions or contracts materialise and what their timing is will always entail uncertainties.

Upcoming events

Half-Year Financial Report January-June 2022
Interim Report January-September 2022

Friday 15 July 2022
Thursday 20 October 2022

Espoo, 28 April 2022

Board of Directors of Orion Corporation

Orion Corporation

Tables

CONSOLIDATED INCOME STATEMENT

EUR million	1-3/22	1-3/21	Change %	1-12/21
Net sales	270.6	268.7	+0.7%	1,041.0
Cost of goods sold	-106.1	-114.7	-7.5%	-447.5
Gross profit	164.5	153.9	+6.9%	593.5
Other operating income and expenses	0.4	0.7	-37.3%	6.4
Sales and marketing expenses	-48.4	-44.3	+9.4%	-191.0
Research and development expenses	-32.1	-25.1	+27.9%	-117.7
Administrative expenses	-12.9	-10.3	+25.9%	-47.9
Operating profit	71.5	75.0	-4.7%	243.3
Finance income and expenses	0.6	-0.2	+427.2%	-1.0
Profit before taxes	72.1	74.8	-3.6%	242.3
Income tax expense	-14.8	-15.3	-3.4%	-48.5
Profit for the period	57.3	59.6	-3.7%	193.8
PROFIT ATTRIBUTABLE TO				
Owners of the parent company	57.3	59.6	-3.7%	193.8
Basic earnings per share, EUR¹	0.41	0.42	-3.8%	1.38
Diluted earnings per share, EUR¹	0.41	0.42	-3.8%	1.38

¹The number has been calculated from the profit attributable to the owners of the parent company.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	1-3/22	1-3/21	Change %	1-12/21
Profit for the period	57.3	59.6	-3.7%	193.8
Translation differences	0.0	1.3		1.6
Items that may be reclassified subsequently to profit and loss	0.0	1.3		1.6
Remeasurement of pension plans, net of tax	45.5	46.0		29.0
Items that will not be reclassified to profit and loss	45.5	46.0		29.0
Other comprehensive income net of tax	45.5	47.3		30.6
Comprehensive income for the period	102.8	106.9	-3.8%	224.4
COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Owners of the parent company	102.8	106.9	-3.8%	224.4

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

EUR million	3/22	3/21	Change %	12/21
Property, plant and equipment	331.7	319.3	+3.9%	332.6
Goodwill	13.5	13.5		13.5
Intangible rights	53.5	28.4	+88.6%	53.0
Other intangible assets	2.3	2.5	-6.7%	2.5
Investments in associates	0.1	0.1		0.1
Other investments	0.2	0.2		0.2
Pension asset	70.7	40.4	+74.7%	15.0
Deferred tax assets	6.8	1.7	+295.1%	6.6
Other non-current assets	0.3	0.4	-23.4%	0.3
Non-current assets total	479.1	406.5	+17.9%	423.7
Inventories	274.8	255.4	+7.6%	265.2
Trade receivables	178.1	166.9	+6.7%	174.8
Current tax receivables	2.9	7.4	-60.6%	3.3
Other receivables	31.1	26.5	+17.3%	30.2
Cash and cash equivalents	258.7	322.8	-19.9%	216.7
Current assets total	745.6	779.1	-4.3%	690.3
Assets total	1,224.7	1,185.6	+3.3%	1,114.0

EQUITY AND LIABILITIES

EUR million	3/22	3/21	Change %	12/21
Share capital	92.2	92.2		92.2
Other reserves	3.3	3.4	-2.2%	3.3
Cumulative translation adjustments	-8.0	-8.7	-8.6%	-8.4
Retained earnings	552.2	542.0	+1.9%	660.7
Equity attributable to owners of the parent company	639.9	628.9	+1.7%	747.9
Equity total	639.9	628.9	+1.7%	747.9
Deferred tax liabilities	44.7	34.8	+28.5%	34.0
Pension liability	4.8	3.7	+29.8%	4.9
Non-current provisions	0.5	0.4	+10.9%	0.4
Interest-bearing non-current liabilities	86.6	105.0	-17.5%	104.7
Other non-current liabilities	12.5	14.5	-14.1%	13.0
Non-current liabilities total	149.0	158.4	-5.9%	156.9
Current provisions	0.0	0.0	+7.3%	0.0
Interest-bearing current liabilities	45.3	2.9		3.8
Trade payables	67.4	69.1	-2.4%	89.6
Current tax liabilities	3.3	2.4	+36.3%	6.8
Other current liabilities	319.8	323.8	-1.3%	109.0
Current liabilities total	435.8	398.3	+9.4%	209.2
Liabilities total	584.8	556.6	+5.1%	366.1
Equity and liabilities total	1,224.7	1,185.6	+3.3%	1,114.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Equity attributable to owners of the parent company							Equity total
	Share capital	Other reserves	Cumulative translation adjustments	Re-measurement of pension plans	Treasury shares	Retained earnings	Retained earnings total	
Equity at 1 January 2021	92.2	3.4	-7.9	-28.9	-21.5	694.1	643.7	731.3
Profit for the period						59.6	59.6	59.6
Other comprehensive income								
Translation differences			-0.8			2.1	2.1	1.3
Remeasurement of pension plans				46.0			46.0	46.0
Transaction with owners								
Dividends						-211.2	-211.2	-211.2
Share-based incentive plan					3.4	-1.4	1.9	1.9
Other adjustments						0.0	0.0	0.0
Equity at 31 March 2021	92.2	3.4	-8.7	17.0	-18.2	543.2	542.0	628.9
Equity at 1 January 2022	92.2	3.3	-8.4	0.0	-18.2	678.9	660.7	747.9
Profit for the period						57.3	57.3	57.3
Other comprehensive income								
Translation differences			0.4			-0.5	-0.5	0.0
Remeasurement of pension plans				45.5			45.5	45.5
Transaction with owners								
Dividends						-211.3	-211.3	-211.3
Share-based incentive plan					1.3	-1.0	0.4	0.4
Other adjustments		-0.0				0.0	0.0	-0.1
Equity at 31 March 2022	92.2	3.3	-8.0	45.5	-16.9	523.6	552.2	639.9

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	1-3/22	1-3/21	1-12/21
Profit before taxes	72.1	74.8	242.3
Adjustments	13.5	12.5	50.2
Change in working capital	-34.2	-29.7	-36.3
Net financial items	0.7	-0.2	-0.9
Income taxes paid	-18.7	-13.4	-39.6
Total net cash flow from operating activities	33.4	44.0	215.7
Investments in property, plant and equipment	-11.8	-9.2	-47.0
Investments in intangible assets	-2.9	-7.8	-38.0
Sales of property, plant and equipment and other investments	0.2	0.1	4.7
Total net cash flow from investing activities	-14.5	-16.8	-80.2
Cash flow from operating and investing activities, total	18.9	27.1	135.5
Proceeds of current loans	30.1	0.2	2.9
Repayments of current loans	-1.1	-0.9	-6.5
Repayment of non-current loans	-5.9		
Dividends paid and other distribution of profits	0.0	0.0	-211.2
Total net cash flow from financing activities	23.1	-0.7	-214.8
Net change in cash and cash equivalents	41.9	26.4	-79.3
Cash and cash equivalents at the beginning of the period	216.7	294.4	294.4
Foreign exchange differences	0.1	2.0	1.6
Cash and cash equivalents at the end of the period	258.7	322.8	216.7
Reconciliation of cash and cash equivalents in statement of financial position			
Cash and cash equivalents in statement of financial position at the end of the period	258.7	322.8	216.7
Money market investments at the end of the period			
Cash and cash equivalents in the statement of cash flows	258.7	322.8	216.7

Appendices

NET SALES BY REVENUE FLOWS

EUR million	1-3/22	1-3/21	Change %	1-12/21
Sale of goods	258.5	262.8	-1.6%	1,013.9
Royalty income	11.5	4.9	+136.4%	24.3
Total sale of goods	270.0	267.7	+0.9%	1,038.2
Milestone payments	0.6	0.9	-40.8%	2.8
Total	270.6	268.7	+0.7%	1,041.0

In the period January-March 2022 EUR 0.1 (0.1) million of the sales revenue from clinical phase R&D falls under Milestone payments and EUR 0.0 (5.7) million under Sale of goods. Sales revenue from clinical phase R&D are reported under Sale of goods once the product is commercially available.

EUR 0.5 (0.5) million has been entered as income from performance obligations transferred to customers over time and they are included in the Milestone payments. The Group recognised EUR 8.1 (2.8) million of sales revenue to Sale of goods and Royalty income from performance obligations satisfied during previous financial periods.

NET SALES BREAK-DOWN

EUR million	1-3/22	1-3/21	Change %	1-12/21
Proprietary products ¹	110.6	103.5	+6.9%	388.1
Specialty Products	130.1	123.7	+5.2%	503.2
Animal Health	13.2	19.2	-31.1%	73.1
Fermion and Contract Manufacturing	20.2	21.2	-4.6%	74.9
Other	-3.5	1.1	-422.8%	1.6
Total	270.6	268.7	+0.7%	1,041.0

¹ The net sales of Proprietary Products during January-March 2022 include EUR 0.5 (0.5) million of sales revenue for performance obligations to be transferred to customers that will be recognised as income over time.

QUARTERLY NET SALES BY REGION

EUR million	2022	2021				2020		
	1-3	10-12	7-9	4-6	1-3	10-12	7-9	4-6
Finland	75.7	85.3	78.2	78.0	74.2	83.3	74.7	73.8
Scandinavia	36.1	36.2	34.8	33.8	36.5	43.0	39.5	43.6
Other Europe	98.7	90.2	82.7	86.6	94.1	87.0	89.2	104.1
North America	20.3	26.3	14.7	23.1	25.6	15.9	15.0	29.9
Other markets	39.9	38.4	30.5	33.5	38.3	26.2	31.9	41.1
Total	270.6	276.5	240.9	254.9	268.7	255.4	250.3	292.5

OPERATING PROFIT BY QUARTER

EUR million	2022	2021				2020		
	1-3	10-12	7-9	4-6	1-3	10-12	7-9	4-6
Operating profit	71.5	39.9	57.3	71.0	75.0	34.2	65.1	96.4

TOP TEN BEST-SELLING PHARMACEUTICAL PRODUCTS

EUR million	1-3/22	1-3/21	Change %	1-12/21
Easyhaler® product family (asthma, COPD)	31.2	25.9	+20.3%	117.2
Stalevo®, Comtess® and Comtan® (Parkinson's disease)	30.3	29.3	+3.6%	95.2
Nubeqa® (prostate cancer)	19.8	8.2	+141.6%	39.4
Simdax® (acute decompensated heart failure)	12.4	14.6	-14.7%	56.8
Solomet® (inflammatory diseases, among others)	9.5	6.2	+52.9%	22.4
Dexdor® (intensive care sedative)	7.5	12.0	-37.5%	36.9
Divina series (menopausal symptoms)	6.8	5.8	+17.1%	23.1
Burana® (inflammatory pain)	5.9	5.2	+14.6%	23.7
Dexdomitor®, Domitor®, Domosedan® and Antisedan® (animal sedatives)	5.7	9.5	-40.5%	38.8
Biosimilars (rheumatoid arthritis, inflammatory bowel diseases)	4.8	4.5	+6.5%	22.0
Total	133.8	121.1	+10.5%	475.6
Share of net sales	49%	45%		46%

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

EUR million	3/22	3/21	12/21
Carrying amount at the beginning of the period	332.6	319.6	319.6
Additions	9.3	9.0	51.9
Depreciation and impairment for the period	-9.8	-9.3	-38.3
Disposals	-0.4	-0.1	-0.6
Carrying amount at the end of the period	331.7	319.3	332.6

CHANGES IN INTANGIBLE ASSETS (EXCLUDING GOODWILL)

EUR million	3/22	3/21	12/21
Carrying amount at the beginning of the period	55.5	29.5	29.5
Additions	1.9	3.0	33.5
Amortisation and impairment for the period	-1.7	-1.7	-7.4
Disposals	-0.0	-0.0	-0.0
Carrying amount at the end of the period	55.8	30.9	55.5

CHANGES IN FINANCIAL LIABILITIES

In December 2021, Orion signed EUR 100 million loan agreement with European Investment Bank. The loan has not been withdrawn as at 31 March 2022. Orion has withdrawn in 2020 a long-term loan EUR 100 million from European Investment Bank. The first repayment of the loan was made during the period January-March 2022 and the last repayment will be made in the financial year 2030.

If the financial covenants determined in the terms of the credit limit agreements of the company and loan agreements of the European Investment Bank are breached, the lender optionally has the right to demand early repayment of the loan. As at 31 March 2022 Orion met these financial covenants.

COMMITMENTS AND CONTINGENCIES

EUR million	3/22	3/21	12/21
CONTINGENCIES FOR OWN LIABILITIES			
Guarantees	5.5	7.2	7.0
OTHER LIABILITIES			
Other liabilities	0.3	0.3	0.3

Commitments

Orion has commitments for the acquisition of property, plant and equipment, which mainly concern existing factories and premises in Finland.

DERIVATIVES

EUR million	3/22	3/21	12/21
CURRENCY FORWARD CONTRACTS AND CURRENCY SWAPS			
Fair value	-0.1	-0.1	-0.0
Nominal value	37.7	22.4	30.4
CURRENCY OPTIONS			
Fair value	-0.2	-0.1	0.0
Nominal value	38.5	36.5	30.2

FAIR VALUE MEASUREMENT AND HIERARCHY OF FINANCIAL INSTRUMENTS, 31 MARCH 2022

EUR million	Level 1	Level 2	Level 3	Total
Currency derivatives		0.2		0.2
Shares and investments			0.2	0.2
Assets total		0.2	0.2	0.4
Currency derivatives		-0.5		-0.5
Liabilities total		-0.5		-0.5

The fair value of level 1 financial instrument is based on quotations available in active markets. The fair value of level 2 derivatives is based on data feeds available in the markets. The fair value of level 3 financial instruments cannot be estimated on the basis of data available in the markets.

In the Group the principle is applied that transfers between levels of fair value hierarchy are recognised on the date on which the event triggering the transfer occurred. No transfers between levels occurred during the reporting period.

RELATED PARTY TRANSACTIONS

EUR million	1-3/22	1-3/21	1-12/21
Management's employment benefits	2.8	4.4	6.5

Orion Group related party includes Orion Pension Fund and Aava Oy medical center. Transactions with related parties have not changed materially during the reporting period.

BASIC SHARE INFORMATION, 31 MARCH 2022

	A share	B share	Total
Trading code on Nasdaq Helsinki	ORNAV	ORNBV	
Listing day	1 Jul 2006	1 Jul 2006	
ISIN code	FI0009014369	FI0009014377	
ICB code	4500	4500	
Reuters code	ORNAV.HE	ORNBV.HE	
Bloomberg code	ORNAV.FH	ORNBV.FH	
Share capital, EUR million	22.7	69.5	92.2
Counter book value per share, EUR	0.65	0.65	
Minimum number of shares			1
Maximum number of A and B shares, and maximum number of all shares	500,000,000	1,000,000,000	1,000,000,000
Votes per share	20	1	

Both share classes, A and B, confer equal rights to the Company's assets and dividends.

KEY FINANCIAL FIGURES

	1-3/22	1-3/21	Change %	1-12/21
Net sales, EUR million	270.6	268.7	+0.7%	1,041.0
EBITDA, EUR million	83.0	86.0	-3.5%	289.1
% of net sales	30.7%	32.0%		27.8%
Operating profit, EUR million	71.5	75.0	-4.7%	243.3
% of net sales	26.4%	27.9%		23.4%
Profit for the period, EUR million	57.3	59.6	-3.7%	193.8
% of net sales	21.2%	22.2%		18.6%
Research and development expenses, EUR million	32.1	25.1	+27.9%	117.7
% of net sales	11.9%	9.3%		11.3%
Capital expenditure, EUR million	11.1	12.0	-7.4%	85.4
% of net sales	4.1%	4.5%		8.2%
Depreciation, amortisation and impairment, EUR million	11.5	11.0	+4.3%	45.8
Personnel expenses, EUR million	61.2	58.4	+4.8%	231.0
Equity total, EUR million	639.9	628.9	+1.7%	747.9
Interest-bearing net liabilities, EUR million	-126.8	-214.9	-41.0%	-108.3
Assets total, EUR million	1,224.7	1,185.6	+3.3%	1,114.0
Cash flow from operating activities, EUR million	33.4	44.0	-24.0%	215.7
Equity ratio, %	52.9%	53.8%		68.1%
Gearing, %	-19.8%	-34.2%		-14.5%
Return on capital employed (before taxes), %	35.7%	38.2%		28.8%
Return on equity (after taxes), %	33.1%	35.0%		26.2%
Personnel at the end of the period	3,381	3,344	+1.1%	3,355
Average personnel during the period	3,358	3,328	+0.9%	3,364

PERFORMANCE PER SHARE

	1-3/22	1-3/21	Change %	1-12/21
Basic earnings per share, EUR	0.41	0.42	-3.8%	1.38
Diluted earnings per share, EUR	0.41	0.42	-3.8%	1.38
Cash flow per share before financial items, EUR	0.13	0.19	-30.2%	0.96
Equity per share, EUR	4.55	4.47	+1.7%	5.32
A share				
Number of shares at the end of the period	34,774,986	35,039,407	-0.8%	34,813,206
% of total share stock	24.6%	24.8%		24.7%
Number of votes excluding treasury shares	695,499,720	700,788,140	-0.8%	696,264,120
% of total votes	86.8%	86.9%		86.8%
Total number of shareholders	23,120	22,725	+1.7%	23,252
Closing quotation at the end of previous financial year, EUR	36.10	37.40	-3.5%	37.40
Lowest quotation of review period, EUR	33.90	34.55	-1.9%	33.45
Average quotation of review period, EUR	39.24	37.71	+4.1%	36.33
Highest quotation of review period, EUR	45.60	41.05	+11.1%	41.05
Closing quotation at the end of review period, EUR	40.95	36.65	+11.7%	36.10
Trading volume, EUR million	32.4	13.4	+141.4%	58.9
Shares traded	826,352	356,210	+132.0%	1,620,990
% of the total number of shares	2.4%	1.0%		4.7%
B share				
Number of shares at the end of the period, including treasury shares	106,359,292	106,094,871	+0.2%	106,321,072
% of total share stock	75.4%	75.2%		75.3%
Treasury shares	532,771	571,314	-6.7%	571,314
Number of shares at the end of the period, excluding treasury shares	105,826,521	105,523,557	+0.3%	105,749,758
Number of votes excluding treasury shares	105,826,521	105,523,557	+0.3%	105,749,758
% of total votes	13.2%	13.1%		13.2%
Diluted number of shares, average	105,855,347	106,064,296	-0.2%	106,153,307
% of total share stock	75.3%	75.2%		75.2%
Total number of shareholders	63,290	65,110	-2.8%	64,385
Closing quotation at the end of previous financial year, EUR	36.52	37.53	-2.7%	37.53
Lowest quotation of review period, EUR	33.86	32.51	+4.2%	32.51
Average quotation of review period, EUR	39.15	35.90	+9.1%	35.86
Highest quotation of review period, EUR	46.00	39.42	+16.7%	39.42
Closing quotation at the end of review period, EUR	41.15	34.17	+20.4%	36.52
Trading volume, EUR million	981.3	864.2	+13.6%	3,027.7
Shares traded	25,057,697	24,072,417	+4.1%	84,437,433
% of the total number of shares	23.6%	22.7%		79.4%
A and B share total				
Number of shares at the end of the period	141,134,278	141,134,278		141,134,278
Average number of shares during the period excluding treasury shares	140,575,811	140,496,452		140,546,563
Total number of votes conferred by the shares	801,326,241	806,311,697	-0.6%	802,013,878
Diluted number of shares, average	140,643,922	141,134,278	-0.3%	141,151,610
Total number of shareholders	79,637	80,990	-1.7%	80,792
Trading volume, EUR million	1,013.7	877.6	+15.5%	3,086.6
Shares traded	25,884,049	24,428,627	+6.0%	86,058,423
Total shares traded, % of total shares	18.3%	17.3%		61.0%
Market capitalisation at the end of the period excluding treasury shares, EUR million	5,778.8	4,889.9	+18.2%	5,118.7

REPORTING

Orion has a single business area or operating segment that forms the basis of reporting. Orion's net sales are itemised as follows:

- Proprietary Products (patented prescription products for three therapy areas)
- Specialty Products (off-patent generic prescription products, to which biosimilars are included, and self-care products)
- Animal Health (veterinary products for companion and livestock animals)
- Fermion and Contract manufacturing (manufacture of active pharmaceutical ingredients for Orion and manufacture of pharmaceuticals for other companies)

In addition to these, net sales reporting contains one further item, "Other operations", which mostly comprises the impacts of exchange rate changes on Orion's net sales.

ACCOUNTING POLICIES

This report has been prepared in accordance with the accounting policies set out in IAS 34 Interim Financial Reporting. The same accounting principles have been applied as in the 2021 financial statements, besides which the amendments to existing IFRS and IAS standards endorsed by the EU have been adopted as of 1 January 2022. New amendments to existing IFRS and IAS standards adopted from 1 January 2022 have not affected the consolidated financial statements.

The policies and calculation methods applied during the period can be found on the Orion website at <http://www.orion.fi/en/investors>.

OTHERS

The figures in this report have not been audited. The figures in parentheses are for the comparative period, i.e. the corresponding period of the previous year. All the figures in this report have been rounded, which is why the total sums of individual figures may differ from the total sums shown.

CALCULATION OF THE KEY FIGURES

EBITDA	=	Operating profit + depreciation + impairment losses	
Interest-bearing net liabilities	=	Interest-bearing liabilities - Cash and cash equivalents - Money market investments	
Return on capital employed (ROCE), %	=	$\frac{\text{Profit before taxes + Interest and other finance expenses}}{\text{Total assets - Non-interest-bearing liabilities (average during the period)}} \times 100$	
Return on equity (ROE), %	=	$\frac{\text{Profit for the period}}{\text{Total equity (average during the period)}} \times 100$	
Equity ratio, %	=	$\frac{\text{Equity}}{\text{Total assets - Advances received}} \times 100$	
Gearing, %	=	$\frac{\text{Interest-bearing liabilities - Cash and cash equivalents - Money market investments}}{\text{Equity}} \times 100$	
Earnings per share, EUR (basic and diluted)	=	$\frac{\text{Profit attributable to the owners of the parent company}}{\text{Average number of shares during the period, excluding treasury shares}}$	
Cash flow per share before financial items, EUR	=	$\frac{\text{Cash flow from operating activities + Cash flow from investing activities}}{\text{Average number of shares during the period, excluding treasury shares}}$	
Equity per share, EUR	=	$\frac{\text{Equity attributable to owners of the parent company}}{\text{Number of shares at the end of the period, excluding treasury shares}}$	
Average share price, EUR	=	$\frac{\text{Total EUR value of shares traded}}{\text{Average number of traded shares during the period}}$	
Market capitalisation, EUR million	=	Number of shares at the end of the period excluding treasury shares × Closing quotation of the period	

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Orion is a globally operating Finnish pharmaceutical company - a builder of well-being. Orion develops, manufactures and markets human and veterinary pharmaceuticals and active pharmaceutical ingredients. The company is continuously developing new drugs and treatment methods. The core therapy areas of Orion's pharmaceutical R&D are neurological disorders, oncology and respiratory diseases for which Orion develops inhaled pulmonary medication. Orion's net sales in 2021 amounted to EUR 1,041 million and the company had about 3,350 employees at the end of the year. Orion's A and B shares are listed on Nasdaq Helsinki.