



**Q3
2026**

**Interim Report
October 22, 2026**

Orexo in transformation

amorphOX[®]

Legal disclaimer

- This presentation, which is personal to the recipient, has been prepared and produced by Orexo AB (publ) ("Orexo") solely for the benefit of investment analysis and may not be used for any purpose other than assessment of investments concerning Orexo. Unless otherwise stated, Orexo is the source for all data contained in this presentation. Such data is provided as at the date of this presentation and is subject to change without notice.
- This presentation does not constitute or form part of, and should not be construed as, an offer or invitation for the sale of or the subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of Orexo
- The shares of Orexo have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States (as such term is defined in Regulation S under the Securities Act) except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act or unless registered under the Securities Act.
- The information in this presentation has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained herein. None of Orexo, any of its shareholders, or any of their respective subsidiary undertakings or affiliates or any of such person's directors, officers or employees, advisers or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this presentation or otherwise arising in connection therewith.
- This presentation includes forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. Forward-looking statements speak only as of the date of this presentation and Orexo expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.
- This presentation is not a prospectus in accordance with the Swedish Financial Instruments Trading Act (Sw. lagen (1991:981) om handel med finansiella instrument) or any other Swedish laws or regulations. Neither the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) nor any other Swedish regulatory body has examined, approved or registered this presentation.

Orexo in transformation

Important milestones reached in the development programs

- Izipry™ - FDA filing
- OX640 - IND acceptance by FDA and commercial scale manufacturing of first batch of 12.000 units
- OX390 – BARDA extending initial development stage and provides up to 2.99 MUSD in additional funding

Encouraging development in exploratory projects

- First in vivo study of oral semaglutide completed and development continues with industry partner to explore new drug delivery pathways
- Collaboration with research institution to apply for non-dilutive grant funding of vaccine projects

Zubsolv US sales progressing well and provision for Earn-Out increased with 21 MSEK

In principle agreement to settle investigation by US Department of Justice

Resolves on a rights issue of approximately 250 MSEK subject to approval by an extraordinary general meeting Nov 6th



“We made strong progress in transforming Orexo, resolving long-standing matters and advancing our future growth. In August, after six years of investigation, we announced a settlement in principle with the DOJ. In September, we submitted Izipry™ to the FDA. Our other programs also advanced: the FDA accepted the IND for OX640, and BARDA increased funding for OX390 by USD 2.99m”

>30 yrs

of experience developing improved pharmaceuticals based on proprietary drug delivery technologies.

>25 markets

Where the four commercial Orexo products are approved.

Transformation from a product to a platform company



The Rights Issue creates financial flexibility to continued development through critical milestones

- ~45%** Fund **OX640's** first pivotal clinical trial through the expected read-out in the first half of 2027 and maintain necessary program activities ahead of a potential partnership.
- ~20%** Fund Orexo's share of the **OX390** development, continued development of **GLP-1 agonists** and AmorphOX-based applications for large molecules, including **vaccines**
- ~10%** Complete the regulatory process for **Izipry** ahead of potential FDA approval in the first quarter of 2027
- ~15%** Pay the Company's share of the first installment of the expected settlement with the U.S. Department of Justice
- ~10%** Strengthen the Company's working capital: approximately 10 percent.



"Orexo is at an important stage where several of our prioritized development programs are approaching significant clinical and regulatory milestones. Through the Rights Issue we are strengthening the financial flexibility to advance OX640 through the first expected read-out, complete the regulatory process for Izipry and continue developing the AmorphOX platform. Based on our current business plan, expected earn-out payments and the milestones we are working towards during the first half of 2027, our clear objective is to create the conditions for partnerships for OX640 and Izipry and thereby reduce the need for additional external financing over time"

Main priority is to build partnerships based on the AmorphOX technology



Izipry™ resubmission with the FDA in September

Approval expected mid-H1

- **505(b)(2) FDA resubmission was completed in September 2026**, incorporating successful human factors and reliability testing of the intended commercial product manufactured on the commercial line
- Expected approval timeline is 6 months from submission September 29, pending final FDA confirmation of expected approval date (PDUFA)
- Orexo will continue to test stability and reliability, but will rely on partnering for commercialization, significantly reducing expenses in 2027

- **IZIPRY** is a high-dose naloxone nasal powder designed to rapidly reverse opioid overdose and reduce repeat dosing
- **IZIPRY** leverages Orexo's AmorphOX technology that enables rapid absorption, higher exposure than 4 mg liquid nasal spray, and temperature-stable performance suited to first responders and community use

“Real-world evidence shows increasing use of multiple naloxone administrations (MNA) by bystanders and EMS providers^{1,2}. The United States Drug Enforcement Agency (DEA) recently advised that fentanyl combined with emerging synthetic opioids might require several doses of naloxone to be effective³.



¹ Abdelal, R., Raja Banerjee, A., Carlberg-Racich, S. et al. Real-world study of multiple naloxone administration for opioid overdose reversal among bystanders. Harm Reduct J 19, 49 (2022). <https://doi.org/10.1186/s12954-022-00627-3>

² Abdelal R, Banerjee AR, Carlberg-Racich S, Darwaza N, Ito D, Epstein J. The need for multiple naloxone administrations for opioid overdose reversals: A review of the literature. Subst Abus. 2022;43(1):774-784. doi: 10.1080/08897077.2021.2010252. PMID: 35112993.

³ <https://www.dea.gov/press-releases/2026/05/12/public-safety-advisory>

OX640 aiming for best-in-class nasal epinephrine emergency treatment of severe allergic reactions

First pivotal clinical trial start in Q4 2026 according to plan

- **OX640 met several critical milestones in the quarter**
 - IND accepted by the FDA creating a clear pathway to approval
 - First commercial batch manufactured of 12.000 units and testing is ongoing to confirm it meets the quality requirements
 - First pivotal trial testing OX640 under allergic rhinitis conditions on track for start in Q4
- **Several important milestones and value inflections near term**
 - Release of commercial batch, confirming it meets the quality requirements
 - Start of pivotal trial in Q4 and results expected H1
- **Market for nasal epinephrine is evolving**
 - First liquid nasal epinephrine with strong Q2 sales numbers in the US and improving reimbursement both US and Europe
 - Market is competitive with several alternatives in development, but OX640 has a unique profile based on the AmorphOX technology
- **Partnering process ongoing**
 - OX640 is available for global partnering
 - Expected to finance and proceed with the final pivotal trials



OX640 target product profile¹

- ✓ **Highly stable**
- ✓ **Rapid onset**
- ✓ **Extensive absorption**
- ✓ **Long shelf life**
- ✓ **Patent protected until 2044**

1. Orexo Data on File. OX640 is investigational and is not approved by any regulatory agency. Stability, performance, and shelf life need to be confirmed with final commercial dose.

Semaglutide project ready for next steps

Encouraging Preclinical PK studies

- **In 2025:** Intranasal semaglutide 7x with AmorphOX vs oral formulation
- **In Q3 2026:** Orexo completed its first preclinical pharmacokinetic in vivo study of an oral semaglutide tablet based on its proprietary AmorphOX® technology
- Prior to any optimization the lead AmorphOX® oral semaglutide tablet demonstrated bioavailability comparable to that of the reference tablet
- The results provide an encouraging starting point for further formulation optimization
- **Q4 2026- :** Project continue with the industry partner and expansion into other routes of administration is being explored and work plan is being discussed

“Extending AmorphOX® from intranasal delivery to an oral formulation of a large peptide such as semaglutide demonstrates the versatility of our technology. These encouraging initial results provide a promising starting point for further optimization of the formulation. Together with our industry partner, we will now evaluate whether AmorphOX® can support commercially attractive bioavailability for semaglutide and other peptides in oral and other delivery routes.”



Drive value through innovation and growth

Several near term opportunities for significant value growth

► Partner OX640 and Izipry™

- OX640 potential to be golden standard in nasal epinephrine market
- Izipry ready for commercialization in the US 2027

► Expand AmorphOX® partnerships to reduce cost and risks

- Partner funding of development projects
- Orexo maintain upside from royalties and supply

► Expand into new growth areas with AmorphOX®

- Attract new category of partners
- Show proof-of-concept in obesity and GLP-1 agonists with partners
- Show proof-of-concept in vaccines with partners

Financial & legal

A blurred background image of a business meeting. Two people in suits are seated at a table. One person is holding a pen and pointing at a tablet, while the other is holding a white marker. On the table, there is a glass of water and a document with a pie chart and a pen.

Income statement

Income statement SEK m	Q3 2026	Q3 2025	Jan - Sep 2026	Jan - Sep 2025	Jan - Dec 2025
Net revenues	0.8	4.8	9.3	22.8	26.0
Cost of goods sold (COGS)	-0.1	-0.1	-0.6	-4.9	-14.5
Gross Profit	0.7	4.8	8.7	17.9	11.5
Operating Costs	-99.3	-92.8	-285.4	-267.4	-364.3
EBIT	-98.5	-88.0	-276.8	-249.5	-352.7
Net financial items	2.7	-11.6	-25.5	-38.0	-50.3
EBT	-95.9	-99.7	-302.3	-287.5	-403.0
Tax	-22.1	0.0	-23.3	-0.2	-0.3
Net profit/loss for continued operations	-117.9	-99.7	-325.6	-287.7	-403.3
Net profit/loss for discontinued operations	21.5	69.8	-5.1	202.3	1,042.6
Net profit/loss	-96.4	-29.8	-330.7	-85.5	639.3
EBITDA continued operations	-90.4	-76.8	-251.5	-215.7	-285.7

Comments Q3

Net revenues SEK 3.5 m (4.8)

- Lower Abstral and Edluar royalties due to expiring markets and launch of generic Edluar in Canada
- No sales report for Q3 Zubsolv ex-US royalties received yet

OPEX SEK -99.3 m (-92.8):

- **Lower LTIP expenses** due to lower share price and reduced staff SEK 4.8 m (-12.9)
- **Lower Selling expenses** due to lower product strategy related costs and reduced staff
- **Lower Admin expenses** explained by a generally lower spending and reduced staff
- **Lower R&D costs** due to lower internal costs partly offset by higher external costs for OX640
- **Higher Other operating income and expenses** explained by provision of SEK -34.6 m (0.0) for DOJ settlement and FX losses of SEK -2.6 m (-0.2) partly offset by a higher BARDA reimbursement of OX390 related costs of SEK 6.9 m (0.0)

EBIT SEK -98.5 m (-88.0)

Net financial items operations SEK 2.7 m (-11.6):

- Mainly explained by absence of bond loan costs of SEK 0.0 m (-11.3) following the early redemption of the corporate bond in Q1 2026, positive unrealized exchange rate impact of SEK +1.5 m (-0.9) and higher interest income from bank accounts of SEK 1.3 m (0.8).

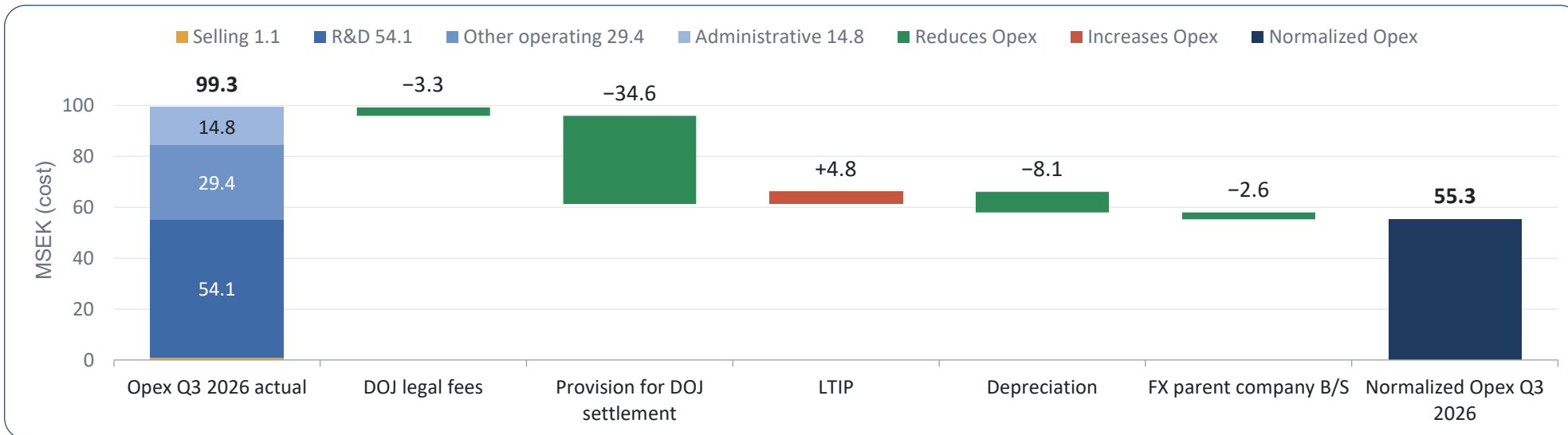
Net profit/loss SEK -117.9 m (-99.7)

Net profit/loss discontinued operations SEK 21.5 m (69.8):

- Mainly explained by revaluation of Earn-Out of SEK 20.8 MSEK

Normalized OPEX of 55.3 MSEK and will decline in 2027

- DOJ settlement and negotiations a significant cost driver in the quarter that is non-recurring
- Several initiative to reduce expenses from current normalized level
 - Staff reductions in both Sweden and the US with full effect in 2027
 - Decreased facility costs in Sweden after move to new offices in October
 - Izipry™ development is finalized
 - New projects increasingly conducted with partner contribution and risk share
 - Large share of R&D expenses are external and variable



Cash position

Cash flow SEK m	Q3 2026	Q3 2025	Jan - Sep 2026	Jan - Sep 2025	Jan - Dec 2025	Comments Q3
Cash flow from operating activities	-118.1	-70.1	-244.7	-165.1	-195.4	Total cash and cash equivalents decreased with SEK 124 m from Q2 2026 to SEK 153 m SEK -118.1 m negative contribution from operating activities primarily impacted by: - Operating earnings of SEK -98.5 m - Interest and other financial expenses paid and received of SEK +0.9 m - Adjustments for non-cash items of SEK +15.7 m mainly due to short-term part of the provision for DOJ settlement of SEK +15.4 m - Changes in working capital of SEK -36.1 m negatively impacted by changes in current liabilities of SEK -45.5 m partly offset by changes in receivables of +9.4 MSEK
Investment activities	-3.1	0.0	-4.5	-19.2	-19.2	
Financing activities	-3.8	-3.7	-501.6	-4.1	-2.3	
Cash flow (excl. exchange rate differences) continued operations	-125.0	-73.8	-750.9	-188.4	-216.9	
Cash flow (excl. exchange rate differences) discontinued operations	-1.7	58.9	-23.0	184.0	1,023.5	
Exchange-rate differences in cash and cash equivalents	2.3	-0.8	14.1	-13.2	-17.5	Cash flow SEK from continued operations SEK -125 m Cash flow from discontinued operations SEK -1.7 m (58.9) mainly including post transaction related restructuring costs and reimbursement Orexo's own cash and cash equivalents decreased to SEK 62.1 m from SEK 180.4 m end of Q2 2026 Dexcel related funds SEK 90.5 m consisting of funds payable to Dexcel SEK 64.6 m and rebates on accounts payable related to Dexcel's Zubsolv sales SEK 25.9 m.
Cash and cash equivalents at the beginning of the period	276.9	121.3	912.4	123.3	123.3	
Cash and cash equivalents at the end of period	152.6	105.6	152.6	105.6	912.4	
Cash and cash equivalents Orexo	62.1	105.6	62.1	105.6	912.4	
Cash and cash equivalents payable to Dexcel and related to outstanding rebate payments linked to Zubsolv sales under the Dexcel agreement	90.5	-	90.5	-	-	
Net cash position	152.6	-366.7	152.6	-366.7	429.7	

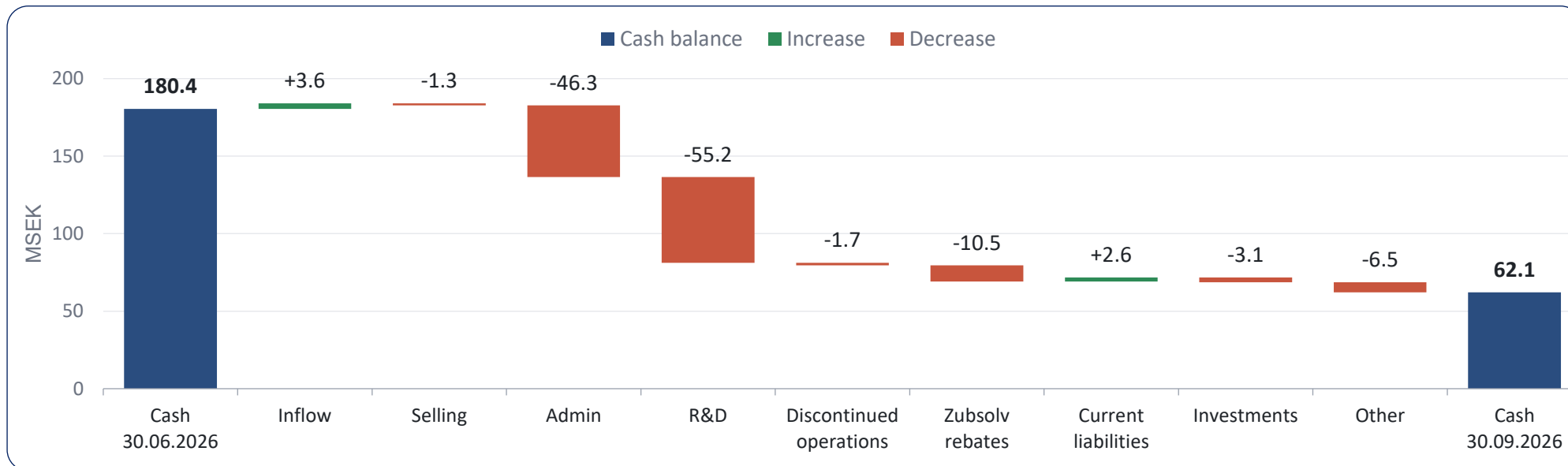
Q3 Cash flow heavily impacted by non-recurring payments

Large share of cash outflow is related to Zubsolv US and restructuring of the US business

- ~70% of cash outflow in administrative expenses are related to closing the DMHP business and DOJ related expenses
- Zubsolv rebates is diminishing as it relates to Zubsolv® product sales before December 31st 2025
- Discontinued operations is diminishing as last employee left in September

Continued operations to reduce cash burn in Q4 and beyond

- R&D expenses for preparation of Izipry™ for filing, OX390 payments from BARDA to pick-up after delay in 2026
- OPEX will reduce in 2027
- Significant flexibility in R&D expenses with ~60% being external expenses tied to specific activities



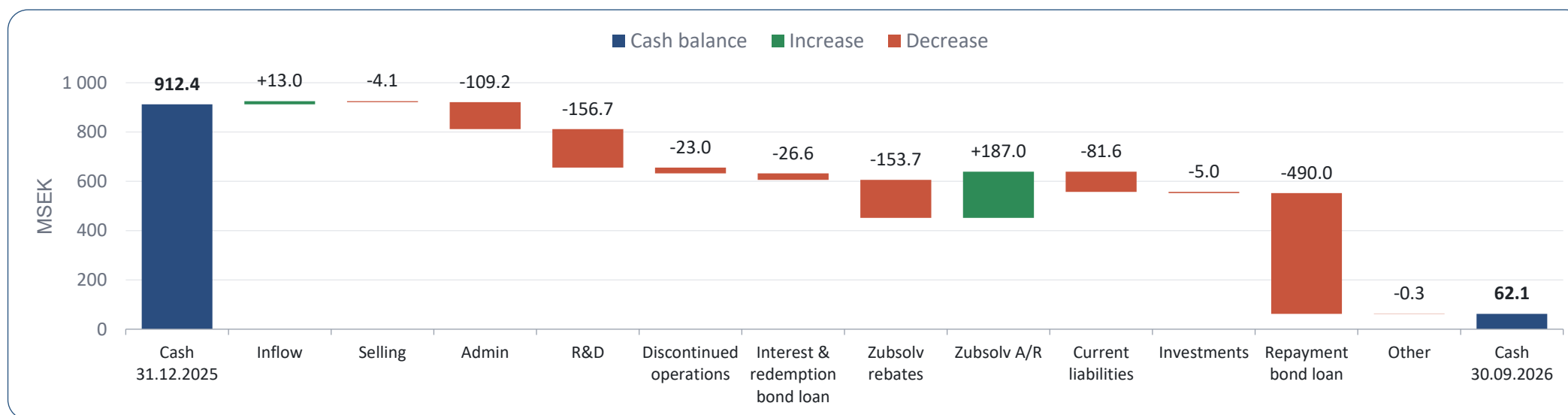
Cash flow YTD primarily due to repayment of the corporate bond and non-recurring expenses

Non-recurring payment related to restructuring of the US business dominates the negative cash flow

- 516.6 MSEK cash outflow directly linked to the forced corporate bond repayment after the Zubsolv US divestment
- ~50% of admin expenses are related to DOJ and closing the DMHP business, excluding other costs to restructure the US business
- Discontinued business relates to closing down US office, salaries and severance payments
- Rebate payment, collection of Zubsolv A/R and current liabilities are all related to Zubsolv product sales in 2025

Development programs (OX640, OX390 and Izipry™) are the main drivers of R&D expenses

- 55% are external expenses and internal expenses are decreasing from H1 creating more flexibility in the cost base
- BARDA payments are delayed into Q4 due to administrative circumstances and will have positive effect in Q4 and beyond



Cash position in 2027 will be supported by several sources and initiatives

-
- Financing**
- 1 Earn-out from Zubsolv® US, provision increased with 21 MSEK**
 - 2 Research contribution from BARDA of up to USD 54 m**
 - 3 Royalties from commercial products Zubsolv, Abstral® and Edluar®**
 - 4 Partnership for Izipry™ and OX640**
 - 5 Partner-funded R&D for AmorphOX-enabled projects**
 - 6 Continued cost optimization and flexibility in the cost base**
 - 7 Rights issue completed in Q4**

Legal update

Department of Justice investigation

- On July 14, 2020, Orexo became aware of an investigation by the US authorities which is ongoing
- On August 31st 2026 – **Orexo announced that the company has reached a non-binding agreement in principle on the main elements of a settlement** with the US Department of Justice (DOJ). Orexo is in the last stages of concluding the final settlement agreement, which would close a DOJ investigation that has been ongoing since 2020. There can be no assurance that a final settlement will be entered into on the terms in this press release.
- Under the agreement in principle, **the company would agree to pay USD 4 million in installments over several years**. The company would also agree to a capped contingent payment based on five percent of net sales conditioned on certain sales related threshold being met in 2030-2031, at a level where Orexo's commercial products are successful in the market.
- The final details of the settlement agreement will be disclosed in the event that a final settlement agreement is entered into with the DOJ
- Provision of SEK 34.6 million included in Q3 under other operating income

Value opportunities short, medium and long term

	2026	2027	2028	2029 and beyond
Launched products	Zubsolv® EU ☒	Zubsolv US earn-out	Zubsolv US earn-out	
Izipry™	Q3 FDA filing ☒	- Q1 FDA approval - Partnering		
OX640	Q4 pivotal trial start	- H1 pivotal trial results - Partnering	- Outcome final pivotal trials - FDA/EMA submission	2029 FDA/EMA approval
OX390	Q2 in vivo study results ☒	BARDA financing stage 2	First clinical study	Continued clinical studies, FDA review process, submission and approval
Explore GLP-1 agonist / vaccines	Additional in vivo studies ☒	- Continued development of GLP-1 agonist formulations with partner - Continued vaccines development with partners	Development plan	Continued clinical studies, FDA review process, submission and approval

Partnering is a continuous process for all projects without specific target dates

Q&A

Financial Calendar

- Nov. 6 Extraordinary General Meeting
- Nov. 5, 11:25 BioStock Life Science Summit
- Nov. 24, 10:30 Aktiespararna Stora Aktiedagarna
- Feb. 4, 2027 Interim Report Q4 2026
- June 14, 2027 General Meeting

BD & Scientific Conferences

- Oct. 19-21 World vaccine conference
- Oct. 29 -30 PODD
- Nov. 9-11 Bio-Europe
- Nov. 12-16 ACAAI
- Dec. 9-11 DDL 2026

Orexo is headquartered in Uppsala, Sweden, with a US subsidiary in New Jersey. The company has been listed on Nasdaq Stockholm's main market since 2005 (STO: ORX) and trades as ADRs on the OTCQX market in the US (OTCQX: ORXOY).  

Thanks

www.orexo.com

[**IR@orexo.com**](mailto:IR@orexo.com)

