orexo

Interim Report Q4 2025, incl. Full Year Report

February 5, 2026

Turning a transformative deal into new opportunities

amorphOX®

my green lab certification.

Q4 2025 highlights

- Dexcel Pharma USA aquired all rights to Zubsolv® US on December 31, at a purchase price of USD 91 m plus the value of inventory of USD 3.8 m. Furthermore, Orexo is entitled to a contingent consideration of up to USD 16.8 m, based on future net sales during 2026 and 2027.
- Total net revenues of SEK 3.3 m (8.2) for continued operations and SEK 138.6 m (152.1) for discontinued operations (Zubsolv US business)
- Net earnings for the period is SEK 724.8 m (-116.2) of which SEK -115.6 m (-177.8) relates to continued operations and SEK 840.4 m (61.6) to discontinued operations
- Cash flow for the period is SEK 811.0 m (0.5 m) of which SEK -18.8 m (-95.2) relates to continued operations and SEK 829.8 m (95.7) to discontinued operations
- Earnings per share for continued operations before dilution SEK -3.33 (-5.15) and after dilution amounted to SEK -3.33 (-5.15)
- The Board of Directors proposes that no dividend is paid for the financial year 2025.

Significant events after the end of the period

- No significant events after the end of the period.

Continued operations, SEK m unless otherwise stated	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net revenues	3.3	8.2	26.0	29.7
Cost of goods sold	-2.6	-5.2	-14.5	-18.7
Operating expenses	-103.9	-172.3	-364.3	-438.2
EBIT	-103.2	-169.3	-352.7	-427.2
EBIT margin %	neg.	neg.	neg.	neg.
EBITDA	-70.0	-55.2	-285.7	-262.1
Earnings per share. before dilution, SEK	-3.33	-5.15	-11.65	-13.86
Earnings per share. after dilution, SEK	-3.33	-5.15	-11.65	-13.86
Cash flow from operating activities	-23.6	-89.5	-195.4	-326.5
Cash and cash equivalents	912.4	123.3	912.4	123.3

Unless otherwise stated in this report, all data refers to the Group, and numbers relate to the current quarter while numbers in parantheses relate to the corresponding period in 2024.

Cash & cash equivalents 2025

SEK 912 m (123)

R&D Day March 24

Orexo has invited to a R&D Day on March 24 2026 at the Royal Swedish Academy of Engineering Sciences (IVA). The program will start at 9.30 am CET, with registration from 9 am, and will end at 12 pm, followed by lunch. More information will follow.

Sign up here https://www.orexo.se/rnd-day2026

Content

About Orexo

Orexo is a Swedish pharmaceutical company dedicated to advance treatments for severe diseases and life-saving rescue medications to meet future healthcare needs.

At the core of our innovation is AmorphOX®, a proprietary drug delivery technology that improves bioavailability and stability for both large and small molecules, enabling new approaches to administration, manufacturing, and distribution.

With over 30 years of experience and multiple drugs approved globally, Orexo is advancing a diversified pipeline of programs in clinical and preclinical development. The company collaborates with partners in research, development, and commercialization.

Headquartered in Uppsala, Sweden, Orexo is listed on Nasdaq Stockholm's main market and trades as ADRs on the OTCQX market in the United States.

For more information please visit www.orexo.com. You can also follow Orexo on X, LinkedIn, and YouTube.

Development pipeline and drugs approved on global markets

		Technology	Partnership	Preclinical	Clinical	Registration	Approved
	Development program						
Large molecules	OX472 GLP-1 agonist, semaglutide	amorphOX®	–				
	Vaccine, influenza	amorphOX®	–				
Small molecules & NCEs	OX640, epinephrine, incl. anaphylaxis	amorphOX®	–				
	OX390, NCE, overdose caused by adulterated drugs	amorphOX®	BARDA				
	Izipry™, naloxone, overdose caused by opioids	amorphOX®	–				
	Approved products[1]						
	Zubsolv® EU, opioid dependence	Sublingual platform	accord				EU, US
	Abstral®, breakthrough cancer pain	Sublingual platform	GRÜNENTHAL				EU, US, RoW
	Edluar®, insomnia	Sublingual platform	VIATRIS				EU, US, RoW

targeting serious diseases or pathogens rescue medications

1. Products based on first-generation drug delivery technology – the sublingual platform. Approved markets are all markets, also where patents have expired. For Zubsolv US, Dexcel Pharma USA acquired all rights as of December 31, 2025.

Contact persons quarterly report

Nikolaj Sørensen, President and CEO,
Fredrik Järrsten, EVP and CFO, or Lena Wange,
IR & Communications Director.

Tel: +46 18 780 88 00, +1 855 982 7658,
E-mail: ir@orexo.com.

Presentation

On February 5, at 2 pm CET analysts, investors and media are invited to attend a presentation, incl. a Q&A. Participants may access the event via live webcast or teleconference through the following link:

https://investorcaller.com/events/orexo/orexo-q4-report-2025

Prior to the call, presentation material will be available on the website under Investors/Rapport archive.

Published financial calendar

2026:
Annual and Sustainability Report 2025 - March 27
Interim Report Q1 2026 - April 28, at 7 am CET
Annual General Meeting - May 7, at 4 pm CET
Interim Report Q2 2026 - July 16, at 7 am CET
Interim Report Q3 2026 - October 22, at 7 am CET.

2027:
Interim Report Q4 2026, incl. Full Year Report, February 4, at 7 am CET.

Zubsolv® divestment unlocks financial strength and sharpens strategic focus

CEO Comments in brief

During the last days of 2025, we executed the most transformative strategic move since launching Zubsolv in the US - the sale of Zubsolv US rights to Dexcel. The transaction significantly strengthens the financial position of Orexo and enables continued investment in the AmorphOX technology and pipeline programs. I am also pleased to report that we have met our financial objectives for 2025, when removing the effects of the Zubsolv transaction. This includes a positive EBITDA for the year, despite continued strong currency headwinds.

Divesting Zubsolv in the US

The decision to divest all US rights to Zubsolv was not taken lightly but has been an option assessed as part of a strategic review starting with the successful closure of the patent litigation with Sun Pharmaceuticals (Sun). The settlement with Sun triggered interest from other companies to acquire Zubsolv. After receiving concrete proposals we decided to initiate a competitive process leading to the divestment of Zubsolv for an upfront consideration of USD 91 million and additional potential through an Earn-Out of up to USD 16.8 million. With this transaction we have secured most of the expected EBIT contribution from Zubsolv until patent expiry, enabling the company to redeem the corporate bond and become debt-free. However, more importantly, the transaction enables Orexo to continue investments in the AmorphOX® platform and our expanding pipeline of development programs.

> **“ The transaction enables Orexo to continue investments in the AmorphOX platform and our expanding pipeline of development programs.**

Building a company on the AmorphOX technology

The performance of the AmorphOX technology has already established it as the most advanced nasal powder technology in the world. It has unique properties to improve bioavailability and stability for both large and small molecules, enabling new approaches to administration, manufacturing, and distribution. This combined with an established manufacturing process for nasal administration and patent protection until 2044, means we have the potential to expand into several new promising and fast-growing therapeutic areas.

> **The performance of the AmorphOX® technology has already established it as the most advanced nasal powder technology in the world.**

With the proceedings from the Zubsolv® transaction we will invest in three areas.

1. We will continue developing the platform to enable new applications and generate the proof-of-concept data needed, for example in peptides such as GLP-1 agonists and proteins such as vaccines. To generate data, we will collaborate with leading pharmaceutical companies, contract manufacturers and academia.
2. We will develop our proprietary projects until key value-inflection points, such as pivotal clinical data or approval. Thereafter, consider the appropriate commercialization strategy, which will primarily be based on partnerships, but with the possibility for more direct involvement from Orexo in the commercialization in the US.
3. The third area is to enter into partnerships with pharmaceutical companies that utilize AmorphOX in their projects, with Orexo being compensated through payment for work performed as well as future commercial royalties and milestone payments.

Expanding AmorphOX utilization

During the quarter we have continued to advance our formulation work applying AmorphOX to GLP-1 agonists and specifically to semaglutide. The first in-vivo study was promising, but to be competitive we see opportunities to improve bioavailability through optimization of the formulation. We are also convinced AmorphOX has potential in vaccines and are working to expand the testing into a broader scope in collaboration with leading vaccine experts.

Good progress in proprietary projects

We are on track with our OX640 program, for nasal treatment of anaphylaxis, to initiate the first pivotal trial in Q4 this year. The pivotal trial program requires products manufactured at commercial scale, and we are making the final preparations for production, utilizing the manufacturing process established for Izipry™, our opioid overdose rescue medication. The first trial, in patients undergoing an allergy challenge, is very important as a value inflexion point in partnership discussions and an enabler to secure an agreement with attractive upfront, milestone and royalty payments.

OX390, for the treatment of patients overdosing with opioids adulterated by alpha-2 agonists, has had an intensive start. The project involves colleagues from both the US and Sweden and is co-developed with BARDA,[1] who cover the majority of the expenses with funding up to a value of USD 51 million. The focus in Q4 has been on formulation development and in-vitro testing to ensure we have the best possible opportunity to meet the desired endpoints in the first in-vivo proof-of-concept study starting early in 2026.

Finally, Izipry is making good progress towards a resubmission in Q3, and we are planning for the testing of the new batches that are currently undergoing stability studies. Due to the divestment of Zubsolv we intend to find a partner for commercialization of Izipry in the US.

Building a portfolio of paid partnerships

Making AmorphOX available to partners is a core element of our updated strategy. These partnerships will be based on Orexo's documentation and proof-of-concept data from molecules similar to those the potential partner company is working with. In recent years, we have conducted several studies together with potential partners in this category, where Orexo has been partially compensated for the work performed while the partner has covered most of the external costs. This is a growth area and one we will work intensively to further develop.

What to expect in 2026

2026 will be exciting for Orexo, but it will also be a year with high expectations to show concrete progress with AmorphOX, the development pipeline and partnering. Key priorities will be to initiate the first pivotal trial for OX640, analyzing in-vivo data from OX390, resubmit Izipry with the FDA and to progress within peptides and vaccines. We will outline more detailed plans at our upcoming R&D Day, on March 24, as well as providing deeper insight into our updated strategy.

We begin 2026 as a transformed company, and have started a process to optimize our organization and expenses in light of the new strategy. During a transition period parts of Orexo's continued operations will support Dexcel and we aim to have the restructuring completed during the autumn of 2026.

I want to take this opportunity to show my appreciation and gratitude to the colleagues who are now leaving the company. Most have left to join Dexcel, but unfortunately some will need to leave as we are downsizing our operations related to Zubsolv and reducing our US presence to a small office focused on the development programs. I am impressed with the engagement and loyalty many colleagues have shown, even when their future at Orexo was at risk. Closing the deal with Dexcel on New Year´s Eve, was symbolic of our new start. It also took extraordinary effort from many Orexo colleagues and our advisors to make this happen and I want to thank all of you for your strong efforts.

> **I am impressed with the engagement and loyalty many colleagues have shown, even when their future at Orexo was at risk. Closing the deal with Dexcel on New Year´s Eve, was symbolic of our new start.**

Uppsala, Sweden, February 5, 2026

Nikolaj Sørensen
President and CEO

US Commercial

Zubsolv® (buprenorphine and naloxone) sublingual tablet (CIII)

Zubsolv is indicated for the maintenance treatment of opioid use disorder (OUD) and should be used as part of a comprehensive treatment plan, which includes counseling and psychosocial support. The drug is based on Orexo´s sublingual drug delivery platform and is available in six dosage strengths.

Developments during the quarter

In Q4, the buprenorphine/naloxone market grew 2 percent versus Q3 2025 and grew 3 percent versus Q4 2024. The growth versus Q3 2025 was driven by an equal 2 percent growth in commercial and public payers offset by a 2 percent decline in cash. The One Big Beautiful Bill, is proposed to result in reductions to Medicaid funding. The implications of these changes for access to care among individuals with opioid use disorder to date do not appear to have impacted the Medcaid market volumes.

Although adoption has lagged projections, the Mainstreaming Addiction Treatment Act is still expected to have a positive impact on the long-term growth of the buprenorphine/naloxone market.

The market has in recent years shifted from growth in Medicaid to the Commercial segment. In Medicaid, the market grew 1 percent vs Q4 2024, while the Commercial segment increased 7 percent.

Zubsolv total volume declined 1 percent versus Q3 2025, due to a 1 percent decline in the Open segment, which include all plans where Zubsolv is reimbursed. Within the open segment the decline came from large payers including Commercial Caremark, Commercial Optum, and Maryland Medicaid, but was offset by growth in Commercial Express Scripts. Volume declined 1 percent in the non-reimbursed segment, while remaining flat in the formerly exclusive segment comprising United Health Group Commercial (UHG) and Humana Medicare D, where Zubsolv was exclusively reimbursed until H1 2019.

Compared to Q4 2024 Zubsolv volume declined 9 percent. Zubsolv declined 5 percent in the Open segment, but most of the decline was driven by a decrease in UHG Commercial and Humana Medicare D. The Humana Medicare decrease is driven by the new rebate policy implemented January 1, 2025.

Zubsolv's best in class market access in the Commercial payer segment was maintained at 99 percent and Public access remained at 48 percent.

Effective December 31, 2025, all rights to Zubsolv US were divested. The buyer is Dexcel Pharma USA, a company that manufactures and commercializes patented pharmaceuticals and generics in the US market. In connection with the acquisition, Orexo's sales force and other commercial infrastructure were transferred to Dexcel Pharma USA, supporting a smooth handover of Zubsolv and ensuring continued patient access to treatment.

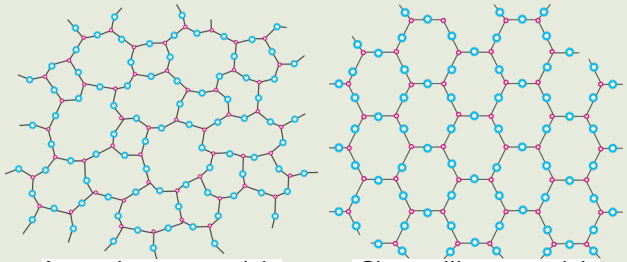
Orexo will continue to support Dexcel during 2026 with services in areas such as market access, supply, finance, and medical. Orexo will be reimbursed for these services and will retain the employees needed to support Dexcel during the transition period.

AmorphOX®

– the next-generation drug delivery technology unlocks a broad range of new opportunities in the development of innovative drugs.

The need

Amorphous materials are more and more common in drug development and can be of great importance for the properties of the drug product. These materials are non-crystalline and possess no long-range order, providing them with unique and highly attractive properties, such as very rapid dissolution in aqueous solutions.



Amorphous materials are non-crystalline and unstable, but offer rapid dissolution in drug delivery.

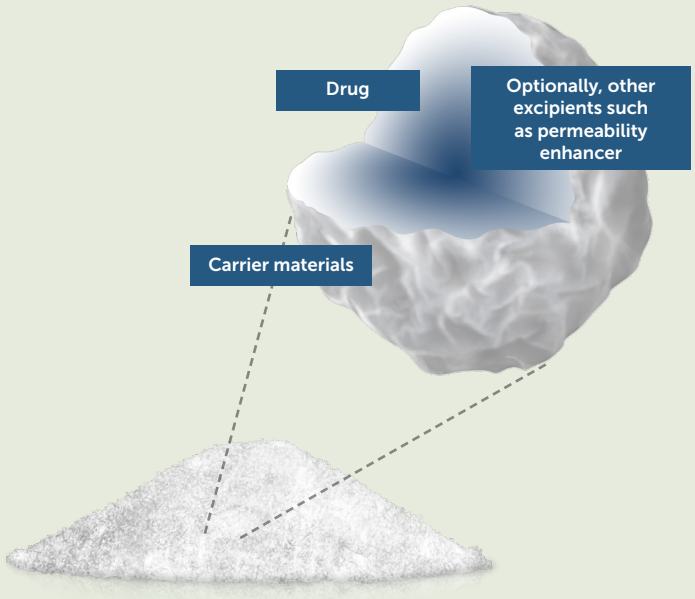
The challenge

Historically, amorphous drug compositions were found to degrade during storage due to chemical and physical instability. Orexo has developed a solution: AmorphOX.

The solution

AmorphOX is a powder-based technology providing the stability needed for amorphous materials.

It is made up of particles that are built using the unique combination of a drug, carrier materials and, optionally, other excipients such as a permeability enhancer.



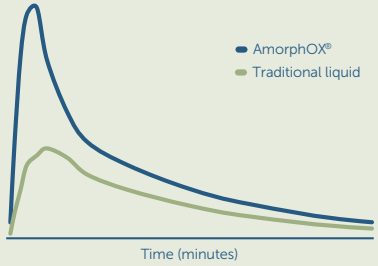
The unique strengths

AmorphOX® is validated in multiple clinical trials

AmorphOX has successfully been validated in multiple clinical studies during the development of nasal rescue medications for opioid overdoses, one including naloxone (Izipry™) and one with nalmefene (OX125). In addition, it has also been clinically proven with epinephrine (OX640), a product for the treatment of allergic reactions, including anaphylaxis. Data has demonstrated qualities such as rapid absorption, excellent bioavailability and improved handling and storage properties.

Plasma concentration

Superior pharmaco-kinetic (PK) properties with more rapid onset, higher peak and overall exposure.



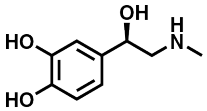
AmorphOX's unique properties ensure physical and chemical stability

When AmorphOX is tested with various APIs the particles are presented as an amorphous composite of the various ingredients resulting in excellent chemical and physical stability in both low and high temperatures, meanwhile the rapidly dis-solving property is maintained.

Examples: Chemical degradation after accelerated stability studies at 40°C/75% RH

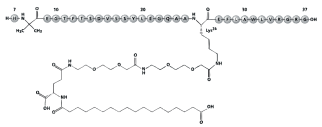
Small molecules

Epinephrine
0.3% after 24 months



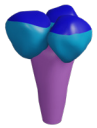
Peptides

Semaglutide
0.1% after 6 months



Biologics

Protein (spike protein).
Retained activity after
3 months (40°C).



AmorphOX is a versatile platform

AmorphOX works with a broad spectrum of active chemical substances, including small molecules, peptides and biologics, and the properties of the powder can be tailored to meet specific needs such as particle size, dissolution properties, and mucosal retention. This makes it a versatile technology with broad applicability in pharmaceutical development across multiple therapeutic areas.

amorphOX®

Products under development

Large molecules

OX472 – semaglutide/GLP-1 receptor agonist – PRECLINICAL PHASE

The project in brief

OX472 is a project investigating applying the AmorphOX® powder-based formulation technology to a GLP-1 agonist candidate. Initially the development has been focused on intranasal semaglutide and an in-vivo proof-of-concept study demonstrated promising pharmacokinetic data for intranasal AmorphOX formulations in comparison to oral semaglutide tablets (Rybelsus®). These results support the continued development of AmorphOX to enable needle-free intranasal delivery of large molecules, such as semaglutide and other peptides, offering improved convenience, potential adherence benefits, no refrigeration requirement, and the possibility of extended dosing intervals. The AmorphOX technology could also support other routes of administration, and these are explored in parallel with the intranasal administration.

OX472 is protected by patents until 2041.

Developments during the quarter

Current focus is to optimize the nasal formulations to further improve the pharmacokinetic properties after nasal administration and assessment of the AmorphOX technology value in other types of administration.

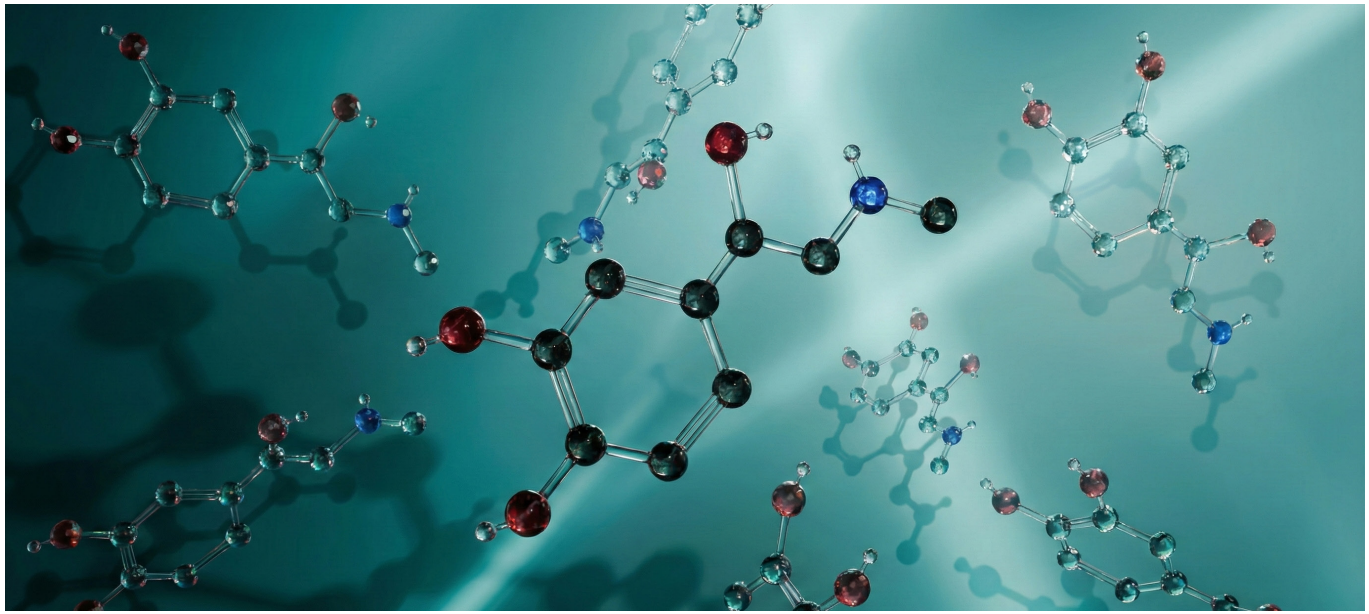
Vaccine – PRECLINICAL PHASE

The project in brief

An intranasal influenza vaccine, developed with Abera Bioscience, combines the AmorphOX powder-based formulation technology with Abera's BERA™ vaccine platform. In-vivo proof-of-concept data in rats demonstrated robust systemic and mucosal immune responses (IgG and IgA), comparable to a liquid nasal formulation. The results support the potential of AmorphOX for developing thermostable, needle-free mucosal vaccines.

Developments in the quarter

Discussions with Abera Bioscience continued regarding next steps in the development. Agreement was entered with leading vaccine experts who will advice and support Orexo in the continued development of AmorphOX in vaccines.



Small molecules and NCEs

OX640 – for allergic reactions with powder-based epinephrine – CLINICAL PHASE

The project in brief

The aim with OX640 is to develop a powder-based intranasal epinephrine product for the emergency treatment of allergic reactions. Epinephrine is commonly used for the emergency treatment of allergic reactions, including anaphylaxis. Epinephrine is a very unstable active ingredient sensitive to chemical degradation, particularly when exposed to elevated temperatures, which is the reason why the vast majority of today's commercial epinephrine products have limited shelf-life and restrictive storage conditions.

Differentiation & IP

OX640 is a needle-free epinephrine treatment based on the AmorphOX technology. Using this platform, the epinephrine has been formulated with certain carrier materials and then spray dried to create a powder suitable for intranasal administration. Unlike liquid-based drugs, AmorphOX powder formulations can better preserve the chemical and heat stability of the active substance, thereby extending shelf life, maintaining therapeutic efficacy over time, increasing flexibility in storage, and avoiding use of preservatives. These qualities offer important advantages for both patients and healthcare systems globally.

OX640 is protected by patents and patent applications until 2044.

Developments during the quarter

Following feedback from both European regulatory agencies and the FDA, Orexo has a thorough understanding of the requirements for the remaining pivotal clinical development program for OX640. The forthcoming step involves manufacturing of final commercial product and conducting the clinical bridging study assessing the pharmacokinetic and pharmacodynamic properties of the final commercial OX640 product. This study is planned to begin in Q4 2026, with results expected during H1 2027.

OX390 – for overdoses caused by a combination of life-threatening illicit drugs – PRECLINICAL PHASE

The project in brief

Orexo is developing, OX390, in partnership with the Biomedical Advanced Research and Development Authority (BARDA). OX390, is a New Chemical Entity (NCE) with a novel formulation and route of administration, supported by the AmorphOX® platform. It is intended to reverse respiratory depression from adulterated opioid overdoses, a growing issue in the US due to the spread of animal tranquilizers, namely xylazine and medetomidine.

Differentiation & IP

First responders and others have noted that administering naloxone alone in overdose situations is not enough, as it does not block the brain receptors to which xylazine and medetomidine bind. OX390 has the potential to complement naloxone to address overdoses caused by this growing adulteration of synthetic opioids like fentanyl.

There are no known competitor products on the market. OX390 is protected by the AmorphOX patent portfolio until 2041.

Developments during the quarter

Formulation development continued using powder-based formulations with the AmorphOX technology. An in-vitro study was conducted assessing permeability properties of multiple OX390 formulations. Data from the study was used to select formulation candidates for an upcoming in-vivo proof-of-concept study, which will explore nasal bioavailability and pharmacokinetics of the selected formulation candidates. The study is planned to begin in Q1, 2026.

In parallel, an FDA meeting request is being prepared to obtain advice regarding the non clinical development program, which includes toxicology studies. Regular meetings were also held together with Orexo's partner, BARDA, which serves as an important advisor and strategic counterpart that closely follows the product's development.

Izipry™ – for opioid overdose with a high dose powder-based naloxone – CLINICAL PHASE/ REGISTRATION

The project in brief

Opioid overdose is a life-threatening condition, characterized by loss of consciousness and respiratory depression. Based on the AmorphOX® technology, Orexo has developed a high-dose naloxone rescue medication, Izipry, designed to reverse opioid overdoses, including those from highly potent synthetic opioids such as fentanyl and fentanyl analogues.

Differentiation and IP

Izipry has shown significantly faster absorption and substantially higher plasma concentrations of naloxone compared to the reference intramuscular injection. In a cross-study comparison to the current market leader, formulations of Izipry have showed substantially higher peak plasma concentrations and total exposure of naloxone. These properties can be critical in avoiding brain damage and saving lives. In addition, studies have shown that the AmorphOX technology improves stability by formulating naloxone as a powder rather than as a liquid. The enhanced stability allows Izipry to remain unaffected at sub-zero temperatures.

Izipry is protected by patents until 2039.

Developments during the quarter

According to plan, stability and reliability studies have been initiated in the quarter. These studies have been conducted on the final commercial product which was manufactured during the previous quarter and are part of the company's response to the complete response letter (CRL) received from the FDA in Q3 2024. The CRL requested updated technical data from the final commercial product rather than the pilot scale data included in the original registration application. The plan is to submit an updated registration application to the FDA in Q3 2026, which represents a minor delay relative to the previously communicated timeline.

Market and commercialization

Upon approval, Izipry will address the need for high-dose opioid overdose treatments, particularly for cases involving synthetic opioids such as fentanyl. The product is intended for situations where multiple doses of 4 mg intranasal naloxone would be required.

Its enhanced stability allows Izipry to be exposed to sub-zero temperatures as well as above room temperature without loss of efficacy.

With the divestment of Zubsolv and the transition of the US sales force and commercial infrastructure to Dexcel Pharma USA, Orexo intends to out-license commercialization rights for Izipry.

OX125 – for opioid overdose with powder-based nalmefene – CLINICAL PHASE

Activities within the project have been paused due to internal resource prioritisation and headwinds for the first approved nalmefene nasal product for opioid overdose rescue on the US market.

Financial development

On December 31, 2025, Orexo closed the transaction with Dexcel Pharma USA acquiring the full rights to Zubsolv® in the US. The upfront consideration paid at closing of the transaction amounted to USD 91 m plus the value of inventory of USD 3.8 m. Furthermore, Orexo is entitled to a contingent consideration of up to USD 16.8 m, based on future net sales during 2026 and 2027.

Following the transaction, the Q4 financial reporting reflects continued operations within US Commercial and HQ & Pipeline, including costs needed during the transition to Dexcel, ("continued operations"), while Zubsolv US business ("discontinued operations") is presented in Note 10.

Net revenues

Continued operations

Total net revenues for Q4 amounted to SEK 3.3 m (8.2) and to SEK 26.0 m (29.7) for the full year. The decrease in net revenues for continued operations is mainly explained by absence of Zubsolv ex-US revenues and lower Abstral royalties in HQ & Pipeline.

Discontinued operations

Total net revenues for Q4 amounted to SEK 138.6 m (152.1) and to SEK 499.0 m (560.3) for the full year.

Revenues by segment

Continued operations

US Commercial revenues for Q4 amounted to SEK 0.0 m (0.0) and to SEK 0.0 m (0.0) for the full year.

HQ & Pipeline partner product-related revenues for Q4 amounted to SEK 3.3 m (8.2). The decrease is mainly explained by lower Zubsolv ex-US revenues of SEK 0.0 m (3.4), lower Abstral royalties of SEK 0.3 m (1.2) and Edluar royalties of SEK 3.0 m (3.6). HQ & Pipeline partner product related revenues amounted to SEK 26.0 m (29.7) for the full year.

Discontinued operations

US Commercial revenues for Q4 amounted to SEK 138.6 m (152.1) and to SEK 499.0 m (560.3) for the full year. Underlying product sales of Zubsolv in the US for Q4 amounted to SEK 138.6 m (152.1) and in local currency USD 14.6 m (14.1) and for the full year to SEK 499.0 m (560.3) and in local currency USD 50.8 m (53.0). The decrease in SEK for the full year is explained by a weaker USD and the non-recurring rebate payment of SEK 8.9 m from Q2.

NET REVENUES AND EBIT PER SEGMENT

	Net revenues				EBIT			
SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Digital Mental Health Programs (DMHP) product sales	–	–	0.0	0.0	–	–	–	–
US Commercial – total	**0.0**	**0.0**	**0.0**	**0.0**	**-50.3**	**-136.6**	**-134.2**	**-258.9**
Abstral® royalty	0.3	1.2	4.0	8.2	–	–	–	–
Edluar® royalty	3.0	3.6	12.8	12.5	–	–	–	–
Zubsolv – ex-US	–	3.4	9.2	8.9	–	–	–	–
HQ & Pipeline segment – total	**3.3**	**8.2**	**26.0**	**29.7**	**-53.0**	**-32.8**	**-218.5**	**-168.3**
Continued operations	**3.3**	**8.2**	**26.0**	**29.7**	**-103.2**	**-169.3**	**-352.7**	**-427.2**
Zubsolv US product sales	138.6	152.1	499.0	560.3	–	–	–	–
Discontinued operations	**138.6**	**152.1**	**499.0**	**560.3**	**856.3**	**71.3**	**1,058.0**	**286.8**
Total	**141.9**	**160.3**	**525.1**	**590.0**	**753.0**	**-98.0**	**705.3**	**-140.3**

Cost of goods sold

Continued operations

Cost of goods sold (COGS) for Q4 amounted to SEK 2.6 m (5.2) of which US Commercial amounted to SEK 2.3 m (3.1) due to lower technical infrastructure costs for Digital Mental Health Programs (DMHP). HQ & Pipeline amounted to SEK 0.2 m (2.1) for Q4 where the decrease is due to absence of Zubsolv ex-US tablet sales to Orexo's partner Accord Healthcare. Cost of goods sold (COGS) for the full year amounted to SEK 14.5 m (18.7).

Discontinued operations

Cost of goods sold (COGS) for Q4 amounted to SEK 15.4 m (17.1) and to SEK 39.7 m (53.4) for the full year, the decrease is mainly explained by a weaker USD.

Operating expenses

Continued operations

Operating expenses reflect the cost base as of the transaction and include costs expected to decrease once the organization and facilities have been aligned to meet Orexo's future requirements, including resources needed to support Dexcel during the transition period.

Impairment in Q4 of intangible assets MODIA® of SEK 22.0 m (99.2 total for Deprexis® and Vorvida®) has been allocated SEK 1.4 m to Administrative expenses and SEK 20.6 m to Research and development costs.

Selling expenses amounted to SEK 3.9 m (7.4) for Q4. The decrease is mainly explained by lower marketing-related costs for Izipry™. Selling expenses amounted to SEK 14.6 m (29.6) for the full year.

Administrative expenses amounted to SEK 25.5 m (51.6) for Q4. The decrease is mainly explained by lower impairment of DMHP intangible assets MODIA of SEK 1.4 m (14.6 total for Deprexis and Vorvida) and lower expenses for DOJ investigation in US Commercial while generally lower spending contributed positively in HQ & Pipeline. Administrative expenses amounted to SEK 110.7 m (151.3) for the full year.

Research and development costs amounted to SEK 76.2 m (144.7) for Q4. The decrease is mainly explained by lower impairment of DMHP intangible assets MODIA of SEK 20.6 m (84.6 total for Deprexis and Vorvida) and lower internal costs in HQ & Pipeline. Research and development costs amounted to SEK 233.1 m (295.7) for the full year.

Other operating income and expenses amounted to SEK 1.7 m (31.4) for Q4. This is explained by exchange rate losses derived from revaluations of parent company balance sheet items in foreign currency, predominantly in USD and lower partner related income of SEK 1.5 m (BARDA SEK 1.4 m). Other operating income and expenses amounted to SEK -6.0 m (38.4) for the full year.

Discontinued operations

Total operating expenses for discontinued operations for Q4 amounted to SEK -36.0 m (-63.7). The main explanation for the decrease is lower selling expenses and research and development costs. Total operating expenses for discontinued operations for the full year amounted to SEK -170.4 m (-220.1).

Operating profit

Continued operations

EBITDA for continued operations amounted to SEK -70.0 m (-55.2) for Q4 and to SEK -285.7 m (-262.1) for the full year.

The EBITDA contribution from US Commercial amounted to SEK -27.5 m (-32.4) for Q4 and to SEK -108.2 m (-133.7) for the full year.

Total EBIT for continued operations amounted to SEK -103.2 m (-169.3) for Q4 and for the full year to SEK -352.7 m (-427.2).

EBIT contribution from US Commercial for Q4 amounted to SEK -50.3 m (-136.6) and to SEK -134.2 m (-258.9) for the full year.

Net financial items and tax

Continued operations

Net financial items for Q4 amounted to SEK -12.3 m (-8.3) and are mainly explained by lower bond loan costs of SEK -12.2 m (-12.4), negative unrealized exchange rate impact of SEK -0.5 m (+3.8) derived from the parent company's foreign currency bank accounts in USD and lower interest income from bank accounts of SEK 0.6 m (0.6). Net financial items amounted to SEK -50.3 m (-50.3) for the full year.

Total tax expenses amounted to SEK -0.1 m (-0.2) for Q4 and SEK -0.3 m (-0.5) for the full year. Orexo performs regular assessments of its deferred tax asset and adjusts according to the recognition requirements of IAS 12.

Net earnings

Net earnings for Q4 for continued operations amounted to SEK -115.6 m (-177.8) and for discontinued operations SEK 840.4 m (61.6). For the full year, net earnings for continued operations amounted to SEK -403.3 m (-478.0) and for discontinued operations SEK 1,042.6 m (275.0).

Cash and cash flow

Cash flow from operating activities for continued operations amounted to SEK -23.6 m (-89.5) for Q4 and was positively impacted primarily by lower negative operating earnings and positive changes in working capital due to sale of Zubsolv US business. Cash flow from operating activities amounted to SEK -195.4 m (-326.5) for the full year.

Total cash flow for the period amounted to SEK 811.0 m (0.5) excluding a negative USD currency effect of SEK -4.3 m (7.9). Total cash flow for the full year amounted to SEK 806.6 m (-53.5) excluding a negative USD currency effect of SEK -17.5 m (5.8).

Discontinued operations had a positive impact on cash with SEK 829.8 m (95.7) for Q4 and to SEK 1,023.5 m (293.8) for the full year.

As of December 31, 2025, cash and cash equivalents amounted to SEK 912.4 m (123.3) and interest-bearing liabilities to SEK 483.1 m (460.0), i.e. a positive net cash position of SEK 429.2 m (-336.8). Cash and cash equivalents increased by SEK 806.7 m from Q3 2025.

Investments

Gross investments in tangible and intangible fixed assets amounted to SEK 0.0 m (0.8) for Q4 and to SEK 0.0 m (4.6) for the full year.

Equity

Shareholders' equity on December 31, 2025, was SEK 490.6 m (-126.3).

Parent company

Net revenues for Q4 amounted to SEK 3.3 m (34.4) of which SEK 0.0 m (26.2) was related to sales to Group companies, the decrease is explained by internal sale of assets related to the Zubsolv US business to the wholly owned subsidiary Biolipox in Q4 2024. Net revenues amounted to SEK 26.0 m (303.8) for the full year of which SEK 0.0 m (274.0) was related to sales to Group companies.

Total EBIT amounted to SEK -76.9 m (960.1) for Q4 and to SEK -251.8 m (911.7) for the full year. The decrease is mainly related to the divestment of the Zubsolv US business from Orexo to Biolipox in Q4 2024.

Earnings before tax amounted to SEK -333.2 m (953.8) for Q4 and to SEK -467.2 m (865.3) for the full year mainly explained by SEK 269.2 m write-down for accounting purposes of group receivable following the divestment of the Zubsolv US business to Dexcel Pharma USA.

Investments in equipment for the development organization for Q4 amounted to SEK 0.0 m (0.8) and to SEK 0.0 m (4.6) for the full year.

As of December 31, 2025, cash and cash equivalents in the parent company amounted to SEK 14.7 m (61.2).

Parent company shareholders' equity at December 31, 2025, was SEK 583.2 m (1,027.4). The decrease over the same period last year is mainly explained by negative operating earnings and SEK 269.2 m write-down for accounting purposes of group receivable.

Other information

Sustainability

During the quarter, the annual employee survey was conducted and showed good results. Orexo is regarded as a workplace that cares for its employees and offers a healthy balance between work and leisure. Employees report high satisfaction and a strong willingness to recommend Orexo as a workplace, reflected in a continued high eNPS score of 64 in Sweden (67) and 71 in the USA (72).[2]

The divestment of Zubsolv® US to Dexcel Pharma USA as of December 31, 2025, has a significant impact on Orexo's sustainability work, particularly within the focus areas of Governance, Access to Healthcare, and Environment and Climate Change. During Q1 2026, a review of the sustainability strategy will be conducted to assess the implications for the company's future sustainability priorities and operational activities.

Outcome financial outlook 2025

To facilitate comparability and evaluation of the financial outlook, the 2025 key financial metrics have been adjusted to exclude the effects of the Zubsolv US business transaction.

- The buprenorphine/naloxone market will grow 2-5 percent, based on current growth trajectory.
  Outcome 2025: 3 percent.
- Zubsolv net sales in USD in the range of USD 50-55 m.
  Outcome 2025: USD 50.8 m and excluding non-recurring rebate payment, USD 51.7 m.
- Opex excluding depreciation and amortization in the range of SEK 460-500 m.
  Outcome 2025: SEK 467.6 m.
- Positive EBITDA for the FY 2025.
  Outcome: SEK 3.2 m.

The financial outlook 2025 was based on a forward-looking assumption of a USD/SEK exchange rate of 10.50.

Forward-looking statements

This report contains forward-looking statements that reflect the company's current expectations. Although the company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations prove to be correct as they are subject to risks and uncertainties that could cause actual results to differ materially due to a variety of factors.

Forward-looking statements speak only as of the date they were made, and, other than as required by applicable law, the company undertakes no obligation to update any of them considering new information or future events.

Risks and uncertainty factors

Orexo is exposed to external risks, including geopolitical conflicts and political and regulatory changes. The company's operations may also be affected by operational and financial risks, the latter of which could impact Orexo's financial performance, and position. Orexo works continuously and proactively to identify, assess, and mitigate both existing and emerging risks. Significant risks and uncertainties are described in Note 4, Disputes, in the Interim Report, as well as in the Annual and Sustainability Report for 2024, which also addresses risks related to the company's previous commercial activities. The current risk profile will be updated in the Annual and Sustainability Report for 2025, to be published on March 27, 2026.

In light of increased uncertainty regarding tariffs and global trade conditions, Orexo's development projects may be affected, as they rely on an international supply chain. While the current level of uncertainty makes it difficult to implement immediate measures, the company is closely monitoring developments and actively managing risks under various scenarios. This work may result in adjustments to certain elements of the planned supply chain.

Glossary

View https://orexo.com/glossary/

Uppsala, Sweden, February 5, 2026

Nikolaj Sørensen
President and CEO

This report has not been reviewed bu the company's auditors.

References

[1] Page 5, Biomedical Advanced Research and Development Authority (BARDA). BARDA is part of the Administration for Strategic Preparedness and Response in the US Department of Health and Human Services.

[3] Page 15, eNPS score, or Employee Net Promoter Score, is an established metric used in employee surveys to measure employee engagement and loyalty.

Financial reports, notes and key figures

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

SEK m	Notes	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net revenues	9	3.3	8.2	26.0	29.7
Cost of goods sold		-2.6	-5.2	-14.5	-18.7
Gross profit		**0.7**	**3.0**	**11.5**	**11.0**
Selling expenses		-3.9	-7.4	-14.6	-29.6
Administrative expenses		-25.5	-51.6	-110.7	-151.3
Research and development expenses		-76.2	-144.7	-233.1	-295.7
Other operating income and expenses		1.7	31.4	-6.0	38.4
Operating earnings (EBIT)		**-103.2**	**-169.3**	**-352.7**	**-427.2**
Net financial items		-12.3	-8.3	-50.3	-50.3
Earnings after financial items		**-115.5**	**-177.6**	**-403.0**	**-477.5**
Income tax	5	-0.1	-0.2	-0.3	-0.5
Net earnings for the period for continued operations		**-115.6**	**-177.8**	**-403.3**	**-478.0**
Net earnings for the period for discontinued operations		840.4	61.6	1,042.6	275.0
Net earnings for the period		**724.8**	**-116.2**	**639.3**	**-203.0**
Earnings per share continued operation before dilution, SEK		-3.33	-5.15	-11.65	-13.86
Earnings per share continued operation after dilution, SEK		-3.33	-5.15	-11.65	-13.86

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Notes	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Earnings for the period		**724.8**	**-116.2**	**639.3**	**-203.0**
Other comprehensive income					
Items that may subsequently be reversed to the statement of operations:					
Translation differences	10	—	17.2	—	17.9
Other comprehensive earnings for the period. net after tax		**0.0**	**17.2**	**0.0**	**17.9**
Total comprehensive earnings for the period [1]		**724.8**	**-99.0**	**639.3**	**-185.1**

[1] All equity and earnings for the respective period are attributable to the Parent Company's shareholders

CONDENSED CONSOLIDATED BALANCE SHEET

SEK m	Notes	2025 Dec 31	2024 Dec 31
ASSETS			
Fixed assets			
Tangible fixed assets		45.7	64.7
Intangible assets		0.4	26.9
Right-of-use assets		10.7	16.4
Deferred tax assets	5	21.9	38.9
Other financial assets		59.3	1.6
Total fixed assets		**138.0**	**148.4**
Current assets			
Inventories		0.0	60.1
Accounts receivable		184.7	198.5
Other receivables		52.7	35.2
Prepayment and accrued income		15.0	29.4
Cash and cash equivalents		912.4	123.3
Total current assets		**1,164.8**	**446.4**
TOTAL ASSETS		**1,302.8**	**594.8**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Total shareholders' equity		**490.6**	**-126.3**
Long-term liabilities			
Provisions		13.7	24.0
Interest bearing liabilities	6	483.1	460.0
Lease liabilities, long-term		0.7	6.0
Total long-term liabilities		**497.5**	**490.0**
Current liabilities and provisions			
Accounts payable		92.6	41.5
Provisions		155.1	112.1
Other liabilities		7.9	9.1
Accrued expenses		51.4	58.2
Lease liabilities, current		7.7	10.0
Total current liabilities		**314.7**	**231.1**
Total liabilities		**812.2**	**721.1**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,302.8**	**594.8**

CONDENSED CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

SEK m	2025 Dec 31	2024 Dec 31
Opening balance, shareholders' equity	**-126.3**	**58.9**
Total comprehensive earnings for the period	639.3	-185.1
Share-based payments[2]	22.7	—
Reclassification of translation differences from other comprehensive income	-45.2	—
Closing balance, shareholders' equity	**490.6**	**-126.3**

[2] The change compared with previous periods relates to the change in the option programs from cash-based to equity-based

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

SEK m	Notes	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating earnings (EBIT)		-103.2	-169.3	-352.7	-427.1
Interest received		1.5	4.2	4.1	7.7
Interest paid		-11.8	-12.6	-47.1	-60.2
Income taxes paid		—	—	—	—
Adjustment for non-cash items	3	68.0	101.9	143.8	139.6
Cash flow from operating activities before changes in working capital		**-45.6**	**-75.7**	**-251.9**	**-340.1**
Changes in working capital		**21.9**	**-13.8**	**56.5**	**13.6**
Cash flow from operating activities		**-23.6**	**-89.5**	**-195.4**	**-326.5**
Acquisition of tangible and intangible fixed assets		—	-0.8	—	-4.6
Change in financial assets		—	—	-19.2	-0.7
Cash flow from investing activities		**0.0**	**-0.8**	**-19.2**	**-5.3**
Amortization of lease liability		-5.2	-4.9	-22.3	-22.0
Change of repurchased part in bond		10.0	—	20.0	6.5
Cash from financing activities		**4.8**	**-4.9**	**-2.3**	**-15.5**
Cash flow from continued operations for the period		**-18.8**	**-95.2**	**-216.9**	**-347.3**
Cash flow from discontinued operations for the period		**829.8**	**95.7**	**1,023.5**	**293.8**
Cash and cash equivalents at the beginning of the period		**105.6**	**114.9**	**123.3**	**171.0**
Exchange-rate differences in cash and cash equivalents		-4.3	7.9	-17.5	5.8
Changes in cash and cash equivalents		806.7	8.4	789.1	-47.7
Cash and cash equivalents at the end of the period		**912.4**	**123.3**	**912.4**	**123.3**

Key Figures[3]

Orexo makes use of the key figures (continued business) below and believe they are useful for readers of the financial reports as a complement to other performance measures when assessing implementation of strategic investments and the Group's ability to meet financial objectives and commitments.

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
EBIT margin, %	neg.	neg.	neg.	neg.
Return on shareholder equity, %	544.3	neg.	351.0	neg.
Net debt, SEK m	-429.2	336.8	-429.2	336.8
Debt/equity ratio, %	98.5	neg.	98.5	neg.
Equity/assets ratio, %	37.7	neg.	37.7	neg.
Number of shares, before dilution	34,705,306	34,505,226	34,625,973	34,491,050
Number of shares, after dilution	40,581,980	34,505,226	39,553,329	34,491,050
Earnings per share, before dilution, SEK	-3.33	-5.15	-11.65	-13.86
Earnings per share, after dilution, SEK	-3.33	-5.15	-11.65	-13.86
Number of employees at the end of the period	72	110	72	110
Shareholders' equity, SEK m	490.6	-126.3	490.6	-126.3
Capital employed, SEK m	973.7	333.8	973.7	333.8
Working capital, SEK m	-62.2	92.0	-62.2	92.0

[3] Definitions and reconcilliations of key figures are presented in the end of this report

CONDENSED PARENT COMPANY STATEMENT OF OPERATIONS

SEK m	Notes	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net revenues		3.3	34.4	26.0	303.8
Cost of goods sold		-2.6	-10.2	-14.5	-63.2
Gross profit		**0.7**	**24.1**	**11.5**	**240.5**
Selling expenses		-4.6	-39.6	-15.8	-124.9
Administrative expenses		-8.8	-17.2	-52.4	-58.2
Research and development costs		-68.2	-150.3	-202.4	-288.8
Other operating income and expenses	7	4.0	1,143.1	7.3	1,143.1
Operating earnings (EBIT)		**-76.9**	**960.1**	**-251.8**	**911.7**
Interest income and expenses		14.6	-9.3	61.5	-39.9
Other financial income and expenses		-270.9	3.0	-277.0	-6.5
Net financial items		**-256.3**	**-6.3**	**-215.5**	**-46.4**
Earnings before tax		**-333.2**	**953.8**	**-467.2**	**865.3**
Income tax	5	—	—	—	—
Earnings for the period		**-333.2**	**953.8**	**-467.2**	**865.3**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Earnings for the period	**-333.2**	**953.8**	**-467.2**	**865.3**
Other comprehensive income	—	—	—	—
Total comprehensive earnings for the period	**-333.2**	**953.8**	**-467.2**	**865.3**

CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	Notes	2025 Dec 31	2024 Dec 31
ASSETS			
Fixed assets			
Patents, intellectual property rights, proprietary intangible assets and software		0.4	24.1
Equipment, machinery, renovation of the property of others		45.7	64.7
Shares and participations in group companies		295.3	291.8
Participations and securities in other companies		19.2	–
Total fixed assets		**360.6**	**380.6**
Current assets			
Inventories		0.0	6.8
Accounts receivable		3.7	6.8
Other receivables		8.2	30.3
Receivables from Group companies	7	709.2	1,049.4
Prepaid expenses and accrued income		18.3	15.1
Cash and cash equivalents		14.7	61.2
Total current assets		**754.2**	**1,169.6**
TOTAL ASSETS		**1,114.8**	**1,550.2**
SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES			
Total shareholders' equity		**583.2**	**1,027.4**
Long-term liabilities			
Other provisions		8.7	22.3
Interest bearing liabilities	6	483.1	460.0
Total long-term liabilities		**491.8**	**482.4**
Current liabilities			
Accounts payable		11.5	11.6
Other liabilities		7.0	7.6
Liabilities to Group companies		–	–
Accrued expenses and deferred income		21.4	21.2
Total current liabilities		**39.9**	**40.4**
Total liabilities		**531.6**	**522.8**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,114.8**	**1,550.2**

Notes

1. Accounting policies

This report was prepared pursuant to IAS 34. Orexo applies IFRS® Accounting Standards on its condensed consolidated financial statements.

The accounting policies are in line with those used in the preparation of the 2024 Annual Report. None of the amended standards and interpretations effective as of 1 January 2025 have had significant impact on the Group's financial reporting and have not been applied in the preparation of these financial statements.

The Parent Company's financial statements were prepared in accordance with RFR 2 (Swedish Financial Reporting Board's recommendation) and Chapter 9 of the Swedish Annual Accounts Act.

2. Segment Reporting

Operations are monitored and presented in the segments US Commercial and HQ & Pipeline. US Commercial segment comprises the US based development projects and other activities.

HQ & Pipeline consists of the Group head quarter functions, R&D, Business Development, Global Regulatory and Supply Chain. Net revenues comprises all partner revenues for Zubsolv – ex US, Abstral® and Edluar®.

The President and CEO is the chief operating decision maker and monitors the operating results of the group's segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on EBIT and is measured consistently with EBIT in the consolidated financial statements.

DISTRIBUTION OF REVENUE AND EBIT PER SEGMENT

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
US Commercial				
Net revenues	–	–	0.0	0.0
Cost of goods sold	-2.3	-3.1	-9.4	-12.9
Selling expenses	-3.9	-7.5	-14.6	-29.6
Administrative expenses	-16.8	-34.4	-58.4	-93.3
Research and development costs	-30.0	-96.0	-57.8	-135.1
Other operating income and expenses	2.8	4.4	6.0	12.0
Operating earnings continued operations (EBIT)	**-50.3**	**-136.6**	**-134.2**	**-258.9**
Depreciation and amortization continued operations	22.8	104.2	26.0	125.2
EBITDA continued operations	**-27.5**	**-32.4**	**-108.2**	**-133.7**
Operating earnings discontinued operation (EBIT)	856.3	71.3	1,058.0	286.8
Depreciation and amortization discontinued operation	–	12.7	–	24.1
EBITDA discontinued operation	**856.3**	**84.0**	**1,058.0**	**310.9**
Depreciation and amortization	22.8	116.9	26.0	149.3
EBITDA	**828.8**	**51.7**	**949.7**	**177.2**
HQ & Pipeline				
Net revenues	3.3	8.2	26.0	29.7
Cost of goods sold	-0.2	-2.1	-5.1	-5.8
Selling expenses	–	0.1	0.0	0.0
Administrative expenses	-8.7	-17.1	-52.2	-57.9
Research and development costs	-46.1	-48.7	-175.3	-160.6
Other operating income and expenses	-1.1	27.0	-12.0	26.4
Operating earnings continued operations (EBIT)	**-53.0**	**-32.8**	**-218.5**	**-168.3**
Depreciation and amortization continued operations	10.4	9.9	41.0	39.9
EBITDA continued operations	**-42.5**	**-22.8**	**-177.5**	**-128.3**
Group				
Net revenues	3.3	8.2	26.0	29.7
Cost of goods sold	-2.6	-5.2	-14.5	-18.7
Selling expenses	-3.9	-7.4	-14.6	-29.6
Administrative expenses	-25.5	-51.6	-110.7	-151.3
Research and development costs	-76.2	-144.7	-233.1	-295.7
Other operating income and expenses	1.7	31.4	-6.0	38.4
Operating earnings continued operations (EBIT)	**-103.2**	**-169.3**	**-352.7**	**-427.2**
Depreciation and amortization continued operations	33.2	114.1	67.0	165.1
EBITDA continued operations	**-70.0**	**-55.2**	**-285.7**	**-262.1**
Operating earnings discontinued operation (EBIT)	856.3	71.3	1,058.0	286.8
Depreciation and amortization discontinued operation	–	12.7	–	24.1
EBITDA discontinued operation	**856.3**	**84.0**	**1,058.0**	**310.9**
Depreciation and amortization	33.2	126.8	67.0	189.2
EBITDA	**786.3**	**28.8**	**772.3**	**48.9**

3. Cash flow

ADJUSTMENT FOR NON-CASH ITEMS

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Depreciation/amortization and impairment	33.2	114.1	67.0	165.1
Change in provisions	43.1	-4.7	55.7	-20.3
Other non cash items	-0.8	0.0	-0.8	0.5
Exchange rate income and expenses	1.2	-7.6	12.3	-5.8
Share-based payments	-8.8	—	9.6	—
Total continued operation	**68.0**	**101.9**	**143.8**	**139.6**

4. Dispute

On July 14, 2020, Orexo became aware of an investigation by the US authorities and the investigation is ongoing. Based on communications from the US authorities, the company believes the investigation concerns principally certain historic marketing messaging campaigns and whether they were compliant with law. Other areas of interest to the government are Orexo's selection of healthcare providers to market, as well as Orexo's voucher and co-pay programs. Orexo´s position is that Zubsolv has been promoted in a compliant and responsible manner, but Orexo is seeking a resolution. Orexo as of this date is not aware of any filed civil or criminal case related to the investigation.

5. Deferred tax

The tax effect of the Group's temporary differences are related to non-deductible current provisions for sales rebates, sales allowances, distribution, sales returns and other relevant deductions in the company's US operations. Deferred tax assets relates to intercompany profit in inventory, non-deductible current provisions for sales rebates, sales allowances, distribution, sales returns and other relevant deductions in the company's US operations.

The tax-loss carry-forward in the Group amounts to SEK 1,258.7 m as of December 31, 2025 and refers to Swedish companies. Deferred tax assets for tax losses carried forward are only recognized to the extent that it is probable that taxable profits will be available against which the losses can be utilized. The Group's tax losses carried forward at the balance sheet date have not been recognized as deferred tax assets, as the recognition criteria under IAS 12 have not been met. There is no time limit for when the remaining loss carryforwards can be utilized.

6. Financial instruments

The Group's financial instruments consists of current receivables, non-current receivables, cash and cash equivalents, current non-interest bearing liabilities, current interest-bearing liabilities and long-term interest-bearing liabilities. The financial instruments held by the group are recognized at amortized cost using the effective interest method. The group does not hold any financial instruments which are reported at fair value. The fair value of financial instruments held at the balance sheet date is significantly the same as the book value.

The long-term interest-bearing debt consists of a social bond loan amounting to a total of SEK 500 m that matures on March 28, 2028 with a floating interest rate of STIBOR 3 months +6.5 per cent (STIBOR is calculated as a minimum of zero). The loan agreement contains restrictions regarding any change in the company's ownership structure, so-called change-of-control, as well as quarterly reporting of maintenance tests and, where applicable, incurrence tests. The Company has successfully met the maintenance test in each reported quarter and does not foresee any future circumstances that would complicate the fulfilment of these.

7. Related parties

There have been no significant related parties transactions with related parties during the period other than sales of goods between Biolipox AB and Orexo Inc, remuneration to the board, president and senior executives. All transactions have been made at at arm's length.

8. Significant events after the end of the period

› No significant events after the end of the period.

9. Net revenue from contracts with customers, continued operations

	2025 Oct-Dec					
SEK m	Zubsolv®	Abstral®	Edluar®	Vorvida®	MODIA®	Total
Segment						
US Commercial	–	–	–	–	–	**0.0**
HQ & Pipeline	–	0.3	3.0	–	–	**3.3**
Total revenue from contracts with customers	**0.0**	**0.3**	**3.0**	**0.0**	**0.0**	**3.3**
Geographical markets						
US	–	–	0.3	–	–	**0.3**
EU & UK	–	0.3	2.1	–	–	**2.5**
Rest of the world	–	–	0.5	–	–	**0.5**
Total revenue from contracts with customers	**0.0**	**0.3**	**3.0**	**0.0**	**0.0**	**3.3**

	2025 Jan–Dec					
SEK m	Zubsolv	Abstral	Edluar	Vorvida	MODIA	Total
Segment						
US Commercial	–	–	–	0.0	–	**0.0**
HQ & Pipeline	9.2	4.0	12.8	–	–	**26.0**
Total revenue from contracts with customers	**9.2**	**4.0**	**12.8**	**0.0**	**0.0**	**26.0**
Geographical markets						
US	–	–	1.0	0.0	–	**1.0**
EU & UK	9.2	4.3	9.3	–	–	**22.7**
Rest of the world	–	-0.2	2.6	–	–	**2.4**
Total revenue from contracts with customers	**9.2**	**4.0**	**12.8**	**0.0**	**0.0**	**26.0**

	2024 Oct-Dec						
SEK m	Zubsolv	Abstral	Edluar	Vorvida	Deprexis	MODIA	Total
Segment							
US Commercial	–	–	–	–	0.0	–	**0.0**
HQ & Pipeline	3.4	1.2	3.6	–	–	–	**8.2**
Total revenue from contracts with customers	**3.4**	**1.2**	**3.6**	**0.0**	**0.0**	**0.0**	**8.2**
Geographical markets							
US	–	–	0.2	–	0.0	–	**0.2**
EU & UK	3.4	1.0	2.3	–	–	–	**6.7**
Rest of the world	–	0.2	1.0	–	–	–	**1.2**
Total revenue from contracts with customers	**3.4**	**1.2**	**3.6**	**0.0**	**0.0**	**0.0**	**8.2**

	2024 Jan-Dec						
SEK m	Zubsolv	Abstral	Edluar	Vorvida	Deprexis	MODIA	Total
Segment							
US Commercial	–	–	–	–	0.0	–	**0.0**
HQ & Pipeline	8.9	8.2	12.5	–	–	–	**29.7**
Total revenue from contracts with customers	**8.9**	**8.2**	**12.5**	**0.0**	**0.0**	**0.0**	**29.7**
Geographical markets							
US	–	–	1.4	–	0.0	–	**1.4**
EU & UK	8.9	7.5	8.1	–	–	–	**24.5**
Rest of the world	–	0.7	3.1	–	–	–	**3.8**
Total revenue from contracts with customers	**8.9**	**8.2**	**12.5**	**0.0**	**0.0**	**0.0**	**29.7**

10. Discontinued operations

Description

On 31 December, Orexo closed the transaction with Dexcel Pharma USA acquiring the full rights to Zubsolv in the US. The upfront consideration paid at closing of the transaction amounted to USD 91 m plus the value of inventory of USD 3.8 m. USD 3 m has also been deposited into an escrow account in accordance with customary terms to secure the seller's obligations under the agreement. That leaves a Purchase price of USD 91.8 m (SEK 854.5 m). Furthermore, Orexo is entitled to a contingent consideration of up to USD 16.8 m, based on future net sales during 2026 and 2027. Discounted estimated contingent consideration amounts to SEK 75.9 m and is included in "Profit on sale of Zubsolv US business" in the Analysis below.

Analysis of P&L and cash flow

The income statement and cash flow information presented below relates to the year ended December 31, 2025, and the year ended December 31, 2024.

ANALYSIS OF P&L AND CASH FLOW

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Zubsolv US product sales	138.6	152.1	499.0	560.3
Cost of goods sold	-15.4	-17.1	-39.7	-53.4
Selling expenses	-29.5	-41.0	-141.5	-161.6
Administrative expenses	-3.1	-4.4	-11.9	-14.1
Research and development costs	-3.4	-18.2	-17.0	-44.3
Profit on sale of Zubsolv US business	769.1	—	769.1	—
Net financial items	—	—	—	—
Profit for discontinued operations before tax	**856.3**	**71.3**	**1,058.0**	**268.8**
Tax	-15.9	-9.7	-15.4	-11.9
Net earnings from discontinued operations	**840.4**	**61.6**	**1,042.6**	**275.0**
Net cash flow from operating activities	174.7	95.7	368.4	293.8
Net cash flow from investing activities	655.1	—	655.1	—
Net cash flow from financing activities	—	—	—	—
Net increase in cash and cash equivalents generated by discontinued operations	**829.8**	**95.7**	**1,023.5**	**293.8**

INFORMATION REGARDING DISCONTINUATION OF ZUBSOLV US BUSINESS

SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Purchase price received or purchase price to be received:				
Agreed purchase price	**854.5**	–	**854.5**	–
Estimated earn-out	**75.9**	–	**75.9**	–
Total purchase price	**930.4**	–	**930.4**	–
Sold inventories	-39.4	–	-39.4	–
GTN items	-77.3	–	-77.3	–
FDA annual fee & patent	-17.1	–	-17.1	–
Fees for transaction advisors	-40.9	–	-40.9	–
Profit before tax and reclassifications of currency translations reserve	**755.7**	–	**755.7**	–
Reclassification of currency translation reserve	13.4	–	13.4	–
Profit from the sale after tax	**769.1**	**0.0**	**769.1**	**0.0**

SEK m	2025 Dec 31
Inventory	39.4
Total assets	**39.4**
Total liabilities	–
Net assets	**39.4**

Definitions and reconciliations of key figures

KEY FIGURES AND CERTAIN OTHER OPERATING INFORMATION PER SHARE ARE DEFINED AS FOLLOWS

Margins	**Definition/calculation**	**Purpose**
Operating margin (EBITmargin)	Operating earnings as a percentage of net revenues	Operating profit margin is used for measuring the operational profitability
Return	**Definition/calculation**	**Purpose**
Return on equity	Net earnings for the period as a percentage of average shareholders' equity	Return on equity is used to measure profit generation, given the resources attributable to the owners of the Parent Company
Capital structure	**Definition/calculation**	**Purpose**
Net Debt	Current and long-term interest-bearing liabilities including pension liabilities, less short-term investments and cash and cash equivalents	The net debt is used as an indication of the ability to pay off all debts if these became due simultaneously on the day of calculation, using only available short-term investments and cash and cash equivalents
Debt/equity ratio	Interest bearing liabilities divided by shareholders' equity	The debt/equity ratio measures how much debt a company is using to finance its assets relative to the amount of value represented in shareholder's equity.
Working capital	Current assets excluding cash and cash equivalents less current liabilities excluding interest bearing liabilities	Working capital is used to measure the company's ability, besides cash and cash equivalents and interest bearing liabilities, to meet current operational obligations
Capital employed	Interest-bearing liabilities and shareholders' equity	Capital employed measures the amount of capital used and serves as input for the return on capital employed
Gross investments	Value of investment before amortization	Gross investments is a measure of the company's investments in tangible and intangible fixed assets
Data per share	**Definition/calculation**	**Purpose**
Number of shares after dilution	Shares at the end of the period adjusted for the dilutive effect of potential shares	Is used to calculate earnings per share after dilution
Earnings per share, before dilution	Net earnings for the period after tax divided by the average number of shares outstanding before dilution during the period	The earnings per share before dilution measures the amount of net profit that is available for payment to its shareholders per share before dilution
Earnings per share, after dilution	Net earnings for the period after tax divided by the average number of shares outstanding after dilution during the period	The earnings per share after dilution measures the amount of net profit that is available for payment to its shareholders per share after dilution. In the event of negative earnings per share, diluted earnings per share are reported as the same as earnings per share before dilution
Other definitions	**Definition/calculation**	**Purpose**
Operating expenses	An expense incurred in daily operating activities. Expense related to financing is not considered part of daily operating activities.	Operating expenses reflect costs for selling, administration, research and development, depreciation and other operating income and operating expenses
EBIT	Earnings before net financial items and tax, the same as Operating earnings	This measure enables the profitability to be compared across locations where corporate taxes differ and irrespective the financing structure of the company
EBITDA	Earnings before interest, taxes, depreciation and amortization. EBIT plus depreciation and amortization	Profit measure which is more closely correlated with cash flow as non-cash items like Depreciation and Amortization are excluded
EBITDA without effects of Zubsolv US business transaction	Earnings before interest, taxes, depreciation and amortization. EBIT plus depreciation and amortization without effects of Zubsolv US business transaction	Profit measure which is more closely correlated with cash flow as non-cash items like Depreciation and Amortization without effects of Zubsolv US business transaction

KEY FIGURES AND CERTAIN OTHER OPERATING INFORMATION ARE RECONCILED AS FOLLOWS

EBITDA continued operation SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
EBIT	-103.2	-169.3	-352.7	-427.2
Depreciation and amortization	33.2	114.1	67.0	165.1
EBITDA continued operation	**-70.0**	**-55.2**	**-285.7**	**-262.1**

EBITDA without effects of Zubsolv US business transaction SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
EBIT	-16.0	—	-63.8	—
Depreciation and amortization	33.2	—	67.0	—
EBITDA without effects of Zubsolv US business transaction	**17.2**	**0.0**	**3.2**	**0.0**

OPERATING EXPENSES SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Selling expenses	-3.9	-7.4	-14.6	-29.6
Administrative expenses	-25.5	-51.6	-110.7	-151.3
Research and development costs	-76.2	-144.7	-233.1	-295.7
Other operating income and expenses	1.7	31.4	-6.0	38.4
Operating expenses	**-103.9**	**-172.3**	**-364.3**	**-438.2**

RETURN ON SHAREHOLDERS' EQUITY SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Shareholders' equity beginning balance	-224.3	-27.2	-126.3	58.9
Shareholders' equity ending balance	490.6	-126.3	490.6	-126.3
Average shareholders' equity	133.2	-76.8	182.2	-33.7
Net earnings	724.8	-116.2	639.3	-203.0
Return on shareholders' equity %	**544.3**	**neg.**	**351.0**	**neg.**

GROSS INVESTMENTS SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Investments in tangible fixed assets	—	0.6	—	3.1
Investments in intangible fixed assets	—	0.2	—	1.6
Gross investments	**0.0**	**0.8**	**0.0**	**4.6**

Net debt SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Current and long-term interest-bearing liabilities including pension liabilities	483.1	460.0	483.1	460.0
Cash and cash equivalents.	912.4	123.3	912.4	123.3
Net debt	**-429.2**	**336.8**	**-429.2**	**336.8**

Debt/equity ratio	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Interest-bearing liabilities	483.1	460.0	483.1	460.0
Shareholders equity	490.6	-126.3	490.6	-126.3
Debt/equity ratio %	**98.5**	**neg.**	**98.5**	**neg.**

Earnings per share continued operation. before dilution SEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Number of shares. before dilution	34,705,306	34,505,226	34,625,973	34,491,050
Net earnings for the period SEK m	-115.6	-177.8	-403.3	-478.0
Earnings per share. before dilution	**-3.33**	**-5.15**	**-11.65**	**-13.86**

Earnings per share continued operation, after dilution SEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Number of shares, after dilution	40,581,980	34,505,226	39,553,329	34,491,050
Net earnings for the period SEK m	-115.6	-177.8	-403.3	-478.0
Earnings per share, after dilution[4]	**-2.85**	**-5.15**	**-10.20**	**-13.86**

[4] Due to negative values, diluted earnings per share are reported using the same values as for earnings per share before dilution in other tables in the report.

Orexo is a Swedish pharmaceutical company dedicated to advance treatments for severe diseases and life-saving rescue medications to meet future healthcare needs. At the core of our innovation is AmorphOX®, a proprietary drug delivery technology that improves bioavailability and stability for both large and small molecules, enabling new approaches to administration, manufacturing, and distribution. With over 30 years of experience and multiple drugs approved globally, Orexo is advancing a diversified pipeline of programs in clinical and pre-clinical development. The company collaborates with partners in research, development, and commercialization. Headquartered in Uppsala, Sweden, Orexo is listed on Nasdaq Stockholm's main market and trades as ADRs on the OTCQX market in the United States.

For more information please visit www.orexo.com. You can also follow Orexo on X, LinkedIn, and YouTube.

This information is information that Orexo AB (publ.) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication through the agency of the contact persons set out above at 7 am CET on February 5, 2026.