orexo

Interim Report Q2 2025

July 16, 2025

2025 outlook remains amid currency headwinds and non-recurring effect

amorphOX®

GOLD | Top 5%
ecovadis
Sustainability Rating
JUN 2024

WE SUPPORT
UN GLOBAL COMPACT

Orexo is committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, environment and anti-corruption. Please read more on unglobalcompact.org

Q2 2025 highlights

- Total net revenues of SEK 118.2 m (154.0), including a non-recurring rebate payment of SEK 8.9 m
- EBITDA of SEK -10.1 m (5.0)
- Net earnings of SEK -39.8 m (-35.9)
- US Commercial segment net revenues of SEK 113.5 m (147.9), in local currency USD 11.8 m (13.9)
- Cash flow from operating activities of SEK -0.7 m (-6.5), cash and cash equivalents of SEK 121.3 m (139.7)
- Earnings per share before dilution and after dilution amounted to SEK -1.15 (-1.04)
- Orexo in collaboration with Abera Bioscience announced positive in-vivo data for powder-based intranasal vaccine formulated with the AmorphOX® technology
- Clinical data for OX640, an intranasal rescue medication for anaphylaxis with powder-based epinephrine, was presented at the EAACI Congress in Glasgow, UK
- Friedrich von Bohlen elected new Chairman of the Board at the Annual General Meeting. He replaced James Noble who declined re-election.
- 2025 financial outlook reiterated.

Important events after the end of the period

- No important events after the end of the period.

Group net revenues

118 SEK M

Group EBITDA

-10 SEK M

Cash and cash equivalents

121 SEK M

SDG 3.5 net revenue ratio

96%

SEK m unless otherwise stated	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net revenues	118.2	154.0	264.5	293.2	590.0
Cost of goods sold	-8.4	-16.3	-29.2	-29.6	-72.1
Operating expenses	-131.4	-153.5	-262.0	-284.2	-658.2
EBIT	-21.5	-15.8	-26.7	-20.5	-140.3
EBIT margin %	neg.	neg.	neg.	neg.	neg.
EBITDA	-10.1	5.0	-4.2	20.9	48.9
Earnings per share, before dilution, SEK	-1.15	-1.04	-1.61	-1.30	-5.89
Earnings per share, after dilution, SEK	-1.15	-1.04	-1.61	-1.30	-5.89
Cash flow from operating activities	-0.7	-6.5	32.1	-25.4	-32.6
Cash and cash equivalents	121.3	139.7	121.3	139.7	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.

Content

About Orexo

A commercial stage pharmaceutical company with three revenue generating pharmaceutical products.

Profitable US commercial operations with a focus on one of the largest health crises in the US – opioid dependence.

AmorphOX® – a powder-based drug delivery technology, that improves bioavailability and stability for both small and large molecules, driving the next wave of development projects.

Commercialized products and products under development

Product	Indication	Technology	Partner	Exploratory phase	Preclinical phase	Clinical development phases	Registration	Approved/Launched US	Approved/Launched EU	Approved/Launched RoW
Commercialized products										
ZUBSOLV®	opioid use disorder	sublingual platform	accord					2013	2018	
ABSTRAL®	breakthrough cancer pain	sublingual platform	GRÜNENTHAL					2011	2008	2009
EDLUAR®	insomnia	sublingual platform	VIATRIS					2009	2012	2011
DMHP*	OUD & alcohol mgmt	Broca platform	GAIA					2023		
Pipeline products										
IZIPRY™	opioid overdose**	amorphOX®								
OX125	opioid overdose**	amorphOX®								
OX390	overdose**	amorphOX®								
OX640	allergic reactions incl. anaphylaxis	amorphOX®								
Others	multiple***	amorphOX®								

* Digital Mental Health Programs, incl. MODIA® & Vorvida®
** Izipry™ incl naloxone, OX125 nalmefene, OX390 NCE
*** Multiple, incl. both small & large molecules

Contact persons quarterly report

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Presentation

On July 16, at 2 pm CEST analysts, investors and media are invited to attend a presentation, incl. a Q&A.

To attend via teleconference where you can ask questions verbally:
https://events.inderes.com/orexo/q2-report-2025/dial-in

When registered you will be provided phone numbers and a conference ID to access the conference.

To attend via webcast:
https://orexo.events.inderes.com/q2-report-2025/register

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

Financial calendar

Interim Report Q3 2025 - October 23, at 8 am
Interim Report Q4 2025, incl. Full Year Report, February 5, 2026, at 8 am.

2025 outlook remains amid currency headwinds and non-recurring effect

CEO Comments in brief

During the quarter, sales were strongly affected by the weaker US-dollar and also by a non-recurring rebate payment of SEK 9 million related to Zubsolv® US sales from previous years. The decline in sales resulted in a negative EBITDA of SEK -10 million. When adjusted for currency impact and the non-recurring rebate payment, Zubsolv sales increased from the first quarter and EBITDA would have been positive for the period. The forecast for achieving a positive EBITDA for the full year remains unchanged. I am pleased to report we slightly improved our cash position, partly by selling SEK 10 million of the corporate bond to finance the unexpected rebate payment.

As Zubsolv is present on a highly competitive market with slow market growth, future value creation is expected to come from products using our next-generation drug delivery technology AmorphOX®. In the development pipeline, I am pleased to report OX124, our high-dose rescue medication for opioid overdose, is now ready for commercial manufacturing and the tests requested by the FDA can be initiated. The next product based on the AmorphOX platform will be OX640, our product for the treatment of anaphylaxis, and I note the interest in partnering with Orexo for the final development and commercialization of OX640 from both global and regional players.

Continued political market uncertainty

Our main product Zubsolv, for opioid dependence, is manufactured in the US and we operate in a disease space with significant political interest from the new administration. We do not anticipate any major impact on the Zubsolv business from potential tariffs or changes at the FDA. On the contrary, having domestic manufacturing in the US is a strategic advantage. The largest segment for treatment of opioid use disorder in the US is Medicaid and the expected changes to Medicaid can have a negative impact on the overall volumes in the market. However, the Medicaid segment is heavily rebated and if some of the patients move to a commercial health insurance the impact on net sales (after rebates) will be limited. At the time of the report no changes have been announced on tariffs on pharmaceuticals, and we know this is a key focus area for the EU and Canada to maintain at a minimal level if any. Based on that we remain confident that this situation will have minimal impact on our development projects and Zubsolv EU.

Zubsolv demand stabilizing

The overall market growth for buprenorphine/naloxone products in the US continue with a single digit growth rate of 4 percent. This is a slight increase from recent quarters and is mainly explained by growth in both Medicaid and the Commercial segment. Zubsolv demand is stable from the first quarter, with Medicaid volumes growing and Commercial at the same level. In USD Zubsolv sales grew slightly from the first quarter, when excluding the non-recurring rebate payment. From last year Zubsolv declined by 6 percent, with the vast majority explained by continued decline in our previously exclusive contracts.

The non-recurring rebate paid in the quarter is associated with non-paid rebates dating back to the time of the pandemic and was discovered during a claim review by the payer and a new external vendor managing our rebate payments in the US. The claim reviews are made regularly and are often minor adjustments, like in the second quarter last year (SEK 1 million positive adjustment), but the payment this time is exceptional and together with our new vendor we are taking measures to improve the quality in our rebate accruals and payments.

> **The profit contribution from Zubsolv® is an important financial foundation for the company and we work continuously to optimize our expenses while minimizing impact on sales.**

The profit contribution from Zubsolv® is an important financial foundation for the company and we work continuously to optimize our expenses while minimizing impact on sales. I am pleased to report that the EBIT contribution margin continues to exceed last year reaching 31 percent and EBIT contribution from our US operations is similar to last year, including the non-recurring rebate payment.

OX124 or IZIPRY™ ready to proceed towards FDA refiling

For OX124 we have received the critical components of the nasal device, and we are ready to initiate the necessary commercial testing of the final product. The timeline for resubmission to the FDA is now under our control and will be optimized to balance time to market, requirements for competitive shelf life, and regulatory risks.

During the quarter, the FDA approved Izipry as the brand name for OX124, marking an important step in preparations for the US launch following regulatory approval.

OX640 ready to enter final development stage

Following the positive results from the second clinical trial in healthy volunteers with OX640 conducted in Q4 last year the product is now entering the final development stage. Based on the results from the second clinical study, we have finalized the formulation and are initiating the upscaling of manufacturing to commercial scale. Experience with OX124 has demonstrated the critical role of commercial scale manufacturing and an established supply chain in generating the data required for regulatory approval. We can now fully leverage investments in the supply chain and learnings from OX124 to manufacture OX640 on a commercial scale for FDA and EMA documentation and for the pivotal clinical trials.

Our ambition is to find a partner for the final development and commercialization, and we are in discussions with both global and regional companies active in the field of allergies. The feedback we receive from these discussions is encouraging. They share our belief that OX640 is well positioned to become the gold standard for nasal treatment of anaphylaxis. Looking at how nasal treatment of opioid overdose transformed this market, replacing the old injectables, growing the market and saving thousands of patients' lives, there are strong reasons to believe the market potential for anaphylaxis treatment is significant and a successful launch of OX640 can be transformative for Orexo.

Data indicate that AmorphOX® can stabilize vaccines

In the beginning of the quarter, we announced the first important scientific milestone from our collaboration with Abera Bioscience to develop nasal powder vaccines based on the AmorphOX technology. During the quarter Abera Bioscience reported strong stability data from the formulation with AmorphOX. This is encouraging, as powder-based vaccines have the potential to reach many more patients due to their stability at room temperature, eliminating the need for refrigeration. Together we Abera we are planning for the next steps in the development of a vaccine.

With our most recent project OX390, to develop a rescue medication to treat patients overdosing with a certain combination of illicit drugs, we have submitted a concrete proposal for discussion with US authorities. The outcome of these discussions will guide the further development of OX390.

Summary and outlook

Our financial results for the quarter are heavily impacted by the dramatic exchange rate fluctuations and the non-recurring rebate payment. However, we remain confident we will reach our objective of a positive EBITDA in 2025. In local currency, our revenues for Zubsolv increased compared to the previous quarter, but were affected by the non-recurring rebate payment related to previous year's sales. Keeping a stable financial contribution from Zubsolv is important and I am pleased to see the operating expenses declined with 28 percent in our US subsidiary partly due to positive FX impact, explaining most of the reduction of 14 percent at a Group level.

> **In the quarter, we outlined the strategy for AmorphOX® to focus on larger molecules and pursue partnerships to broaden our presence in this area.**

In our assessment of our businesses, it is clear the main future value driver is our AmorphOX platform and our R&D projects based on the technology. In the quarter, we outlined a strategy for AmorphOX to focus on larger molecules and pursue partnerships to broaden our presence in this area. Increasing the data from AmorphOX is critical for many large pharma companies to reduce risk in the formulation, and the data from the collaboration with Abera Bioscience is an important contribution to the credibility of AmorphOX in large molecules and vaccines. We have made some concrete progress in the quarter, both for Izipry and OX640.
Since OX640 is not within our commercial focus, our goal is to out-license it as the first AmorphOX-based product that could make an important contribution to Orexo's financial results from 2025 and onward.

Uppsala, Sweden, July 16, 2025

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.

Unmet need

Misuse of opioids is a global healthcare problem but is of epidemic proportion in the US. It is estimated that 8.9 million people aged 12 or older in the US are currently misusing opioids.[1] Of these, around 5.7 million are dependent on opioids, and approx. 2.3 million are receiving medication-assisted treatment (MAT).[2] Latest available data is showing predicted number of reported fatal opioid overdoses of more than 55,000 annually.[3] Nine out of ten of these involve synthetic illicitly manufactured opioids, such as fentanyl.[4] Additionally adulterants, such as xylazine, a veterinary tranquilizer, are being mixed in with the fentanyl and is being identified in more drug tests across the US, adding complications to rescue situations and possible treatment regimens. Although recent opioid overdose data show a decline in deaths, likely due to increased access to treatment and other interventions, the mortality rate remains alarmingly high.

Developments during the quarter

In Q2, the buprenorphine/naloxone market grew 3 percent versus Q1 2025 and grew 4 percent versus Q2 2024, showing single digit quarter over quarter growth in all insured patient segments and single digit declines in the cash segment. The recently approved (July 4) law, known as the Big Beautiful Bill, will result in reductions to Medicaid funding. The implications of these changes for access to care among individuals with OUD are not yet clear, but the developments are being closely monitored.

Although adoption has lagged behind projections, the Mainstreaming Addiction Treatment Act is expected to have a modest positive impact on the long-term growth of the buprenorphine/naloxone market. The law, effective January 1, 2023, removed the cap on the numbers of patients physicians can treat with MAT and now all physicians with a license to prescribe controlled drug substances can prescribe MAT for OUD.

The market has in recent years shifted from growth in Medicaid to the Commercial segment. In Medicaid, the market grew 1 percent vs Q2 2024, while the Commercial segment increased 11 percent.

Zubsolv total volume was flat versus Q1 2025. This was balanced by 1 percent growth in the open segment where Zubsolv holds a competitive formulary position. Within the open segment growth came mainly from 3 of the 4 largest Zubsolv volume Medicaid states Maryland, New York, Ohio. Volume declined in the non-reimbursed segment and at United Health Group Commercial (UHG) and Humana Medicare D.

Compared to Q2 2024 Zubsolv volume declined 6 percent. Zubsolv declined 1 percent in Open segment, but the majority of the decline was driven by a decrease in the non-reimbursed segment, and at UHG Commercial and Humana Medicare D. The Medicare decrease is driven by the new rebate policy implemented January 1, 2025. While this policy led to unfavorable formulary changes that prioritize generics, it did have a favorable net price impact for Zubsolv.

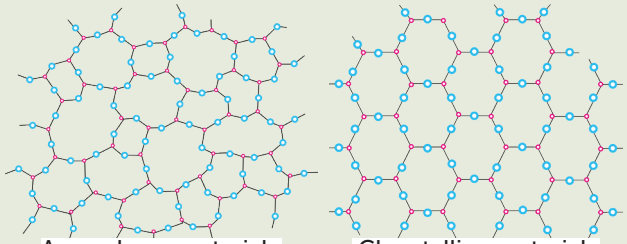
Zubsolv's best in class market access in the Commercial payer segment maintains at 99 percent. In the Public payer segment, Zubsolv market access maintains at 49 percent.

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.

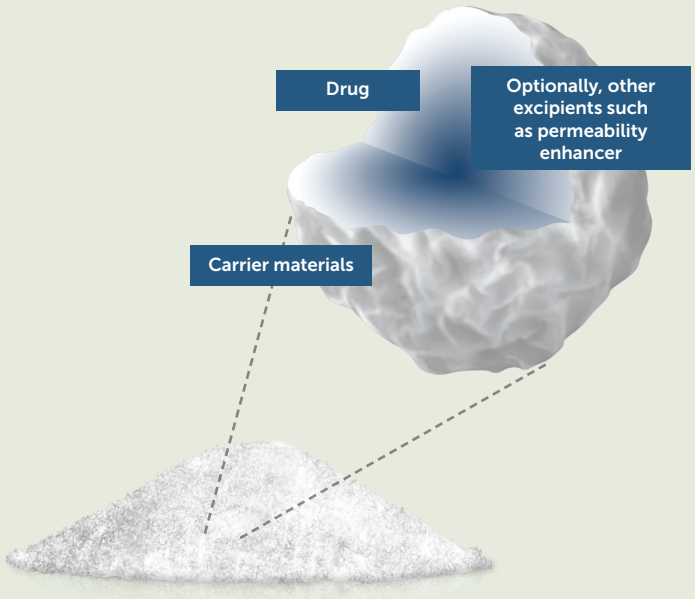
The challenge

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.



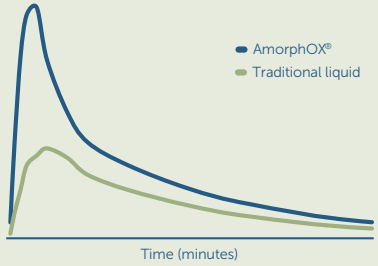
The unique strengths

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 (OX124) 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 pharmacokinetic (PK) properties with more rapid onset, higher peak and overall exposure.



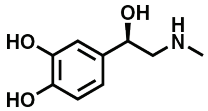
AmorphOX's unique properties ensure physical and chemical stability

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 dissolving property is maintained.

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

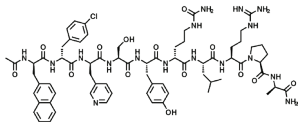
Small molecules

Ephinephrine
0,1% after 24 months



Peptides

Cetrorelix
0,6% after 12 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.

PRESERVATIVES NO ADDED

amorphOX®

Leveraging strategic partnerships to maximize the potential of AmorphOX®

A key part of Orexo's strategy to expand the use of AmorphOX is to enter strategic partnerships with both large pharmaceutical companies and smaller, research-focused businesses. By testing AmorphOX in combination with molecules controlled by these partners, we aim to develop new and improved medicines, while also gathering valuable data to enhance the technology.

Unlocking significant opportunities for partnerships

Partnerships can create significant opportunities for partner companies:

- New product opportunities by improving existing medicines
- Expanded indications to target additional therapeutic areas
- Improved speed of onset for faster therapeutic action
- Increased patient convenience through more accessible delivery options
- Prolonged intellectual property (IP) protection as part of lifecycle management[5]
- Enhanced stability, which can streamline supply and distribution chains by eliminating the need for cold chains.

By leveraging the strengths of AmorphOX, our partners can unlock the full potential of their molecules, bringing innovative treatments to market faster and more efficiently.

Streamlining nasal drug delivery

Thanks to the powder-based technology, the drug can be adapted to be absorbed by the body through different routes of administration. For intranasal delivery, which applies for Orexo's rescue medications a supply chain has been developed, ensuring cost-efficiency and reliability. This strengthens the ability to scale up future intranasal product developments, both internally and in collaboration with other pharmaceutical companies.

Strong patent strategy

The in-house IP department works closely with the R&D team to ensure robust protection throughout the development process securing technologies and pipeline projects are supported by a comprehensive patent strategy. Orexo's strong patent portfolio, including enforceable patents listed in the FDA's 'Orange Book', safeguards the products in key markets.

Partner opportunity examples

Partner	A	B	C*	D
API	BM	V/AV)	V(VLP)	NCE
Improved stability and elimination of cold chain	✓	✓	✓	
New product opportunity	✓	✓		
New indication(s)	✓			
Improved speed of onset				✓
Improved patient convenience	✓	✓		✓
Prolonged IP	✓	✓	✓	✓

* Powder for pandemic preparedness

BM = Biomolecule | V (VLP) = Virus Like Particle
V (AV) = Attenuated Virus | NCE = New Chemical Entity

Products under development

Development projects based on the AmorphOX® drug delivery platform

IZIPRY™ (eye-ZIP-ree) former OX124 – intranasal rescue medication for opioid overdose with a high dose of powder-based naloxone

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, Izipry shows substantially higher peak plasma concentrations and total exposure of naloxone. These properties can be critical in avoiding brain damage, saving lives. In addition, studies have shown that the AmorphOX technology improves the 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

The components critical to initiate commercial manufacturing were delivered according to the latest updated timeline from the supplier. In parallel, work continued to prepare to generate new technical data mainly related to stability and reliability from the commercial product. An updated new drug application is expected to be submitted to the FDA in the summer of 2026. This application follows the complete response letter (CRL) received in Q3 2024.

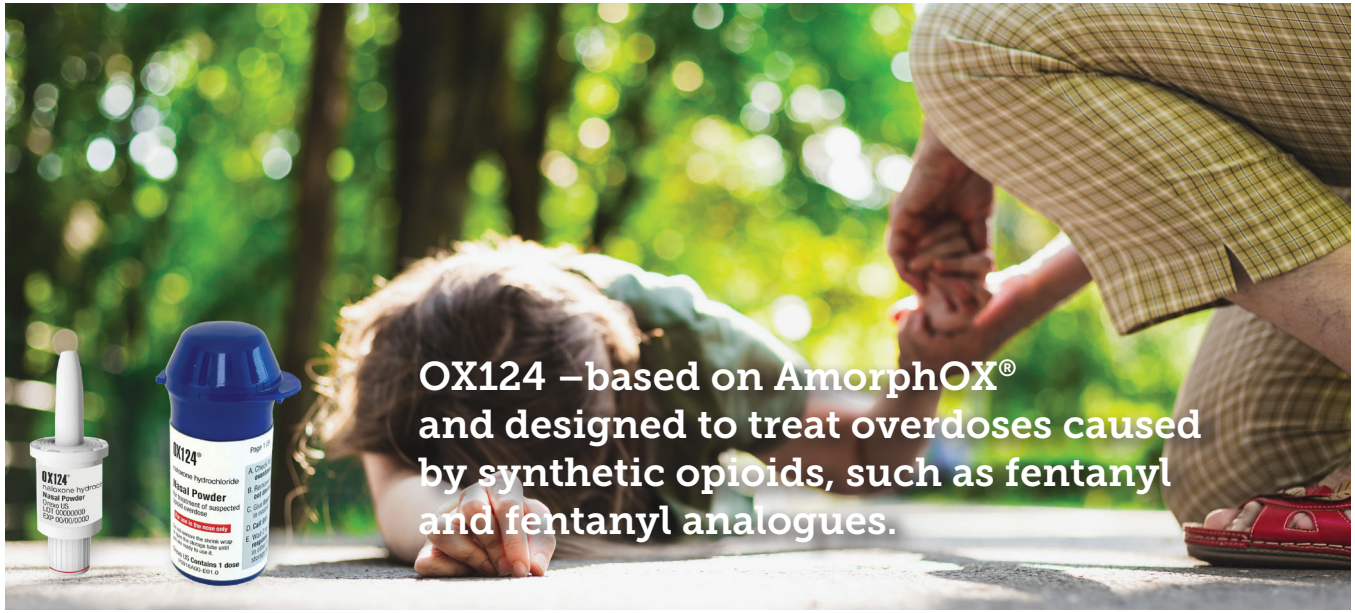
The IZIPRY™ trade name for OX124 has been conditionally accepted by the FDA. Final approval of the name is conditioned on FDA approval of the product candidate.

Market and commercialization

Upon approval, Izipry will meet a need for a high-dose naloxone overdose rescue medication given that most opioid overdoses are caused by strong synthetic opioids, such as illicitly manufactured fentanyl and fentanyl analogues.

Izipry is expected to play an important role with those administering multiple doses of 4 mg intranasal naloxone, where synthetic opioids, especially illicitly manufactured fentanyl, are suspected. Its low sensitivity to temperature fluctuations allows Izipry to be stored at sub-zero temperatures without compromising its effectiveness, which is an important advantage for emergency responders operating in colder climates.

Driven by the need to increase access to overdose medication, low-dose naloxone products, including the market leader, have been approved by the FDA as



non-prescription over-the-counter (OTC) products. Historically, public and private insurance programs in the US do not cover most OTC products, and patient out-of-pocket costs could make those products prohibitive. Since Izipry will be a prescription product, it is likely to be covered by insurance programs. Furthermore, Izipry may benefit from clinicians co-prescribing high-dose naloxone with prescription opioids.

Orexo will establish financial patient support programs for Izipry to ensure affordability for the most financially vulnerable patients.

OX640 – intranasal rescue medication for allergic reactions with powder-based epinephrine

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, which is the reason why the vast majority of today's commercial epinephrine products have limited shelf-life with restrictive handling and storage.

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, powder formulations can better preserve the chemical and physical stability of the active substance, thereby extending shelf life and maintaining therapeutic efficacy over time. 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

Work continued in preparing for commercial production. This included finalizing the commercial formulation and dose. Additionally, preparations were made to conduct stability studies of the final product, as well as testing the product's robustness (reliability) after being subjected to extreme external factors. The response from FDA was received on the development program and planning for the pivotal trials proceed. During the quarter, discussions also began with corresponding authorities in the EU and the UK.

In parallel, discussions were held with potential partners for continued development and commercialization in global markets.

OX390 – intranasal rescue medication for overdoses caused by a combination of life-threatening illicit drugs

The project in brief

Anchored by the AmorphOX technology platform, a new rescue medication, OX390, is in development. Designed to complement the existing rescue treatments Izipry and OX125, OX390 addresses the growing adulteration of synthetic opioids, complicating the management of accidental overdoses. When used in combination with naloxone or nalmefene, it has the potential to rescue patients intoxicated with adulterated fentanyl who have not responded to naloxone or nalmefene alone.

Differentiation & IP

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

Developments during the quarter

The pre-clinical development work entered a phase where several powder-based formulations of OX390 were developed with the support of the AmorphOX technology. After completed analyses and extensive evaluations, a decision was made to proceed with a select number of formulations. These drug candidates' efficacy and tolerability will be evaluated in an in-vivo proof-of-concept study. In parallel, meetings were also held with US health authorities regarding potential collaborations in further development.

OX125 – intranasal rescue medication for opioid overdose with powder-based nalmefene

There have been no changes to the project during the quarter. Developments regarding the first approved intranasal nalmefene product on the US market are being closely monitored. For more information please visit www.orexo.com/rd/pipeline/

Early stage projects

Orexo has tested enzymes, peptides, and proteins with the drug delivery platform AmorphOX® and has seen retained activity and significant improvement in stability compared to other formulations in a wide range of storage temperatures. During the quarter, the AmorphOX strategy was refined to accelerate the adoption of the technology. The revised strategy emphasizes a focus on larger molecules, such as vaccines, and the pursuit of strategic partnerships to broaden our presence and application in this area.

Developments during the quarter

In the beginning of the quarter and which was communicated in the Q1 Interim Report (important events after the end of the quarter) positive data were shown from an in vivo proof-of-concept study conducted in collaboration with Abera Bioscience (Abera). The vaccine candidate was administered intranasally, either formulated as a liquid solution or as a powder, using the AmorphOX technology. Data demonstrated that both the liquid and powder formulations generated strong systemic antibody response in serum (IgG) as well as locally in the nose and lungs (IgA). No difference in immune response was seen between the liquid nasal solution and the intranasal powder.

An intranasal influenza vaccine has the potential to easily and effectively help reduce the spread of infections and prevent disease, which could play an important role in a potential future pandemic. Formulating vaccines in powder form using the AmorphOX technology provides the potential to develop cost-efficient, thermostable vaccines with no need for cold chain requirements.

During the quarter, data were also presented from a stability study in which the core component in Abera´s vaccine platform was formulated as a powder using the AmorphOX technology. The vaccine platform was stored at temperatures ranging from -20 to +40 degrees Celsius for six months. The data showed that the core component retained functionality very well across the temperature range.

Orexo is in discussions with Abera regarding a potential continued collaboration.

Other exploratory feasibility studies conducted along with external parties have progressed as planned during the quarter.

Sustainability

Orexo supports Agenda 2030 and the Sustainable Development Goals (SDGs). The company has also been a participant in the UN Global Compact since 2017, and its strategy aligns with both UN principles and the SDGs.

SDG 3: "Good health and well-being", and in particular target 3.5: "Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol" continue to be core to Orexo's business.

The sustainability strategy involves four focus areas:

1. Responsible business

Responsible business based on trust, transparency, integrity, and no tolerance for corruption are central to all our activities and a foundation for our sustainability work.

2. Access to healthcare

Increase access to healthcare among patients with OUD and develop new innovative medications meeting large unmet needs.

3. Sustainable employees

To create a healthy working climate, an inclusive and diverse culture in all teams.

4. Environment and climate change

Reduce impact on environment and climate change across all our activities and our products.

For in-depth information about the sustainability work view www.orexo.com or the 2024 Sustainability Report.

Developments during the quarter

An update of the sustainability strategy was initiated based on the results of the double materiality analysis conducted in H2 2024, in accordance with the Corporate Sustainability Reporting Directive (CSRD). In parallel, developments related to the Omnibus package, which introduces extensive reporting exemptions under CSRD, were closely monitored.

To expand access to patient support programs for individuals facing financial difficulties, initiatives were launched to train and support the sales force in leveraging these programs during engagements with healthcare professionals. In parallel, efforts to establish partnerships under the MATCore® program, which provides treatment, education, and support for patients with OUD, continued in the quarter.

In preparation for certification under the My Green Lab program, a few improvement areas were identified in 2024. In the quarter corresponding actions were taken to enhance laboratory practices, and personnel received targeted training. The aim is to achieve certification by the end of 2025.

For the third consecutive year, the company reported its sustainability progress to the UN Global Compact, in accordance with the Communication on Progress (CoP) framework.

Financial development

Net revenues

Total net revenues amounted to SEK 118.2 m (154.0) for Q2 and to SEK 264.5 m (293.2) for H1. The decrease is mainly explained by a weaker USD and a non-recurring rebate payment leading to lower net revenues in US Commercial.

Revenues by segment

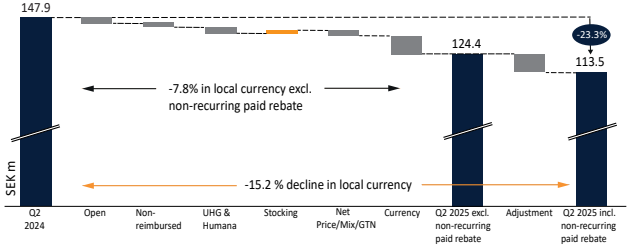
US Commercial revenues amounted to SEK 113.5 m (147.9) for Q2. The decrease is driven by product sales of Zubsolv® in the US, primarily as a result of lower demand. An unfavourable payer mix of SEK 3.2 m impacted negatively, while an increase in wholesaler inventories of SEK 1.6 m contributed positively. A weaker USD reduced revenues by SEK 12.0 m, and a large payer 2020 rebate review led to a non-recurring rebate payment of SEK 8.9 m. US Commercial revenues amounted to SEK 246.5 m (277.2) for H1. In local currency US Commercial net revenues for Q2 amounted to USD 11.8 m (13.9) and for H1 to USD 24.3 m (26.3).

HQ & Pipeline partner product related revenues for Q2 amounted to SEK 4.8 m (6.0). The decrease is mainly explained by lower Zubsolv ex-US revenues of SEK 0.4 m (1.5) and lower Abstral royalties of SEK 0.7 m (1.3) partly offset by higher Edluar royalties of SEK 3.6 m (3.3). HQ & Pipeline partner product related revenues amounted to SEK 17.9 m (16.1) for H1.

Cost of goods sold

Cost of goods sold (COGS) amounted to SEK 8.4 m (16.3) for Q2. US Commercial amounted to SEK 8.3 m (15.4), the decrease is mainly explained by a positive FX impact of SEK 7.7 m vs prior year, favorable production costs for Zubsolv US and lower technical infrastructure costs for Digital Mental Health Programs (DMHP). HQ & Pipeline amounted to SEK 0.1 m (0.9) for Q2 where the decrease is due to absence of Zubsolv ex-US tablet sales to Orexo's partner Accord Healthcare. Cost of goods sold (COGS) amounted to SEK 29.2 m (29.6) for H1.

ZUBSOLV US NET REVENUES DEVELOPMENT



Operating expenses

Total operating expenses were 14.4 percent lower compared to the same period last year and amounted to SEK 131.4 m (153.5). Weaker USD contributed positively with SEK 3.5 m vs prior year.

Selling expenses amounted to SEK 40.1 m (52.2) for Q2. The decrease is mainly explained by lower marketing related costs for OX124 and lower market access related Group Purchasing Organization (GPO) - fees in US Commercial. Selling expenses amounted to SEK 82.6 m (95.6) for H1.

Administrative expenses amounted to SEK 31.0 m (42.2) for Q2. The decrease is mainly explained by lower costs for legal expenses for DOJ investigation and lower spending on Digital Mental Health Programs (DMHP) in US Commercial. Administrative expenses amounted to SEK 62.0 m (77.1) for H1.

Research and development costs amounted to SEK 57.2 m (64.3) for Q2. The decrease is mainly explained by lower patent related costs, lower amortization costs for DMHP and Zubsolv intangible assets partly offset by higher costs for OX124. Research and development costs amounted to SEK 108.8 m (120.9) for H1.

NET REVENUES AND EBIT PER SEGMENT

SEK m	Net revenue					EBIT				
	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Zubsolv US product sales	113.5	147.9	246.5	277.2	560.3	–	–	–	–	–
Digital Mental Health Programs (DMHP) product sales	–	0.0	–	0.0	0.0	–	–	–	–	–
US Commercial – total	**113.5**	**147.9**	**246.5**	**277.2**	**560.3**	**35.5**	**36.0**	**79.5**	**67.9**	**27.9**
Abstral® royalty	0.7	1.3	2.4	8.4	8.2	–	–	–	–	–
Edluar® royalty	3.6	3.3	7.0	6.0	12.5	–	–	–	–	–
Zubsolv – ex-US	0.4	1.5	8.5	1.7	8.9	–	–	–	–	–
HQ & Pipeline – total	**4.8**	**6.0**	**17.9**	**16.1**	**29.7**	**-57.1**	**-51.9**	**-106.2**	**-88.5**	**-168.3**
Total	**118.2**	**154.0**	**264.5**	**293.2**	**590.0**	**-21.5**	**-15.8**	**-26.7**	**-20.5**	**-140.3**

Other operating income and expenses amounted to SEK -3.0 m (5.2) for Q2. This is mainly explained by exchange-rate losses derived from revaluations of parent company balance sheet items in foreign currency, predominantly in USD, amounted to SEK -3.8 m (0.0), lower received insurance reimbursement of SEK 0.6 m (2.9), lower partner reimbursement of development costs of SEK 0.0 m (1.1) and absence of MATCore grants of SEK 0.0 m (1.1). Other operating income and expenses amounted to SEK -8.5 m (9.5) for H1.

Operating profit

EBITDA amounted to SEK -10.1 m (5.0) for Q2 and to SEK -4.2 m (20.9) for H1.

The EBITDA contribution from US Commercial amounted to SEK 36.6 m (46.9) for Q2 and to SEK 81.7 m (89.6) for H1.

Total EBIT amounted to SEK -21.5 m (-15.8) for Q2 and to SEK -26.7 m (-20.5) for H1.

EBIT contribution from US Commercial amounted to SEK 35.5 m (36.0) for Q2 (including the negative impact of SEK 8.9 m from the non-recurring rebate payment), equal to an EBIT margin of 31.3 percent (24.4). EBIT contribution from US Commercial amounted to SEK 79.5 m (67.9) for H1, equal to an EBIT margin of 32.3 percent (24.5).

Net financial items and tax

Net financial items for Q2 amounted to SEK -12.3 m (-21.5) and is mainly explained by lower bond loan costs of SEK -12.0 m (-21.4), negative unrealized exchange rate impact of SEK -0.2 m (-0.8) derived from the parent company's foreign currency bank accounts in USD and lower interest income from bank accounts of SEK 0.3 m (1.1). Net financial items amounted to SEK -26.4 m (-26.6) for H1.

Total tax expenses amounted to SEK -5.9 m (1.4) for Q2. The increase is mainly explained by higher negative adjustment of SEK -5.1 m (2.5) to deferred tax assets related to temporary differences. Total tax expenses amounted to SEK -2.6 m (2.3) for H1. Orexo performs regular assessments of its deferred tax asset and adjusts according to the recognition requirements of IAS 12.

Net earnings

Net earnings amounted to SEK -39.8 m (-35.9) for Q2 and to SEK -55.6 m (-44.8) for H1.

Cash and cash flow

Cash flow from operating activities amounted to SEK -0.7 m (-6.5) for Q2 and was negatively impacted primarily by negative operating earnings and interest paid partly offset by adjustment for non-cash items. Cash flow from operating activities amounted to SEK 32.1 m (-25.4) for H1.

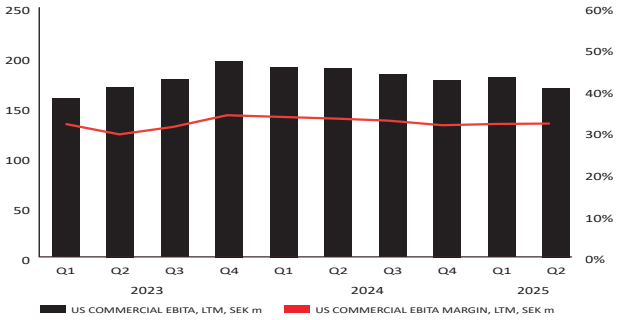
Financial activities in the quarter were impacted positively by sale of Orexo own bond of SEK 10.0 m (0.0) in nominal value and after the transaction Orexo holds SEK 20 m in nominal value of its' own bond.

Total cash flow for the period amounted to SEK 3.7 m (-57.1) excluding a negative USD currency effect of SEK -1,5 m (-1.2). Total cash flow for H1 amounted to SEK 10.4 m (-34.0) excluding a negative USD currency effect of SEK -12,4 m (2.6).

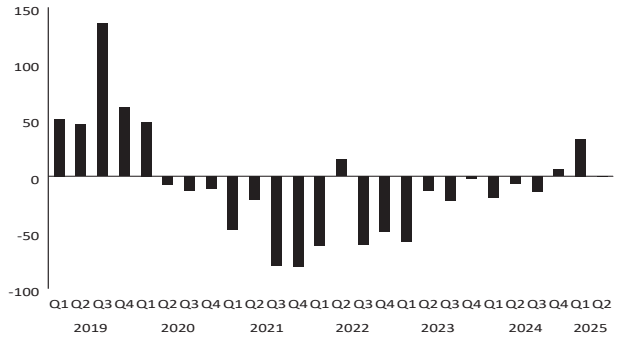
As of June 30, 2025, cash and cash equivalents amounted to SEK 121.3 m (139.7) and interest-bearing liabilities to SEK 471.6 m (458.5), i.e. a negative net cash position of SEK -350.3 m (-318.8). Cash and cash equivalents increased by SEK 2.2 m from Q1 2025.

GROUP EBITDA, SEK m

US COMMERCIAL EBITDA MARGIN AND EBITDA (LTM[6], SEK m)



CASH FLOW FROM OPERATING ACTIVITIES, SEK m



Investments

Gross investments in tangible and intangible fixed assets amounted to SEK 0.0 m (2.7) for Q2 and to SEK 0.0 m (3.8) for H1.

Equity

Shareholders' equity on June 30, 2025, was SEK -197.0 m (24.2).

Parent company

Net revenues for Q2 amounted to SEK 4.8 m (105.8) of which SEK 0.0 m (99.8) was related to sales to Group companies. Net revenues amounted to SEK 17.9 m (206.3) for H1 of which SEK 0.0 m (190.2) was related to sales to Group companies.

Total EBIT amounted to SEK -60.8 m (-7.4) for Q2 and to SEK -112.6 m (-5.1) for H1.

Earnings before tax amounted to SEK -47.0 m (-28.5) for Q2 and to SEK -85.5 m (-33.2) for H1.

Investments in equipment for the development organization for Q2 amounted to SEK 0.0 m (2.7) and to SEK 0.0 m (3.8) for H1.

As of June 30, 2025, cash and cash equivalents in the parent company amounted to SEK 41.1 m (111.2).

Parent company shareholders' equity at June 30, 2025, was SEK 955.8 m (131.2). The increase over the same period last year is mainly explained by the internal transaction with the sale of assets related to the US Zubsolv business to the wholly owned subsidiary Biolipox AB at a fair market value of SEK 1,138.9 m in Q4 2024.

Other information

Financial outlook 2025

- The buprenorphine/naloxone market will grow 2-5 percent, based on current growth trajectory.
- Zubsolv® net sales in USD in the range of USD 50-55 m.
- Opex excluding depreciation and amortization in the range of SEK 460-500 m.
- Positive EBITDA for the FY 2025.

The financial outlook 2025 is based on a forward-looking assumption of a USD/SEK exchange rate of 10.50. The average USD/SEK exchange rate during Q2 was 9.64 and 9.49 in the end of the quarter. Going forward, a volatile market may lead to changes in the exchange rate. In a currency sensitivity analysis including a 10 percent decline in USD/SEK, the negative impact on US Commercial net sales will be dampened at the EBIT level due to a natural hedge on the cost side covering about 80 percent of the reduced net sales.

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.

These factors include, but are not limited to, changes in global economy, market and competitive conditions, changes in product demand, supply and production constraints, currency fluctuations, developments in product litigations, changes in the regulatory environment and other government actions.

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 such as geopolitical conflicts and political and regulatory changes. Other risks that can have an impact on the company´s business are operational and sustainability risks as well as financial risks that can impact the financial development and position. The company continuously works to proactively identify, analyze, and mitigate both known and emerging risks.

Significant risks and uncertainties are presented in the Annual and Sustainability Report for 2024 and in the Interim Report Note 4, Disputes.

The recently approved (July 4) law, known as the Big Beautiful Bill, will result in reductions to Medicaid funding. The implications of these changes for access to care among individuals with OUD are not yet clear, but the developments are being closely monitored.

In relation to the potential imposed tariffs on global trade, potential tariffs on pharmaceuticals and manufacturing materials could affect the development projects, which are more dependent on an international supply chain. The current level of uncertainty makes it challenging to take immediate action, but the company is actively engaged in mitigation planning for various scenarios, which may require reconsideration of some elements of the planned supply chain.

Glossary

View https://orexo.com/glossary/

Uppsala, Sweden, July 16, 2025

Nikolaj Sørensen
President and CEO

Assurance by the Board of Directors and the CEO

The Board of Directors and the CEO give their assurance that the six-month report provides a fair and accurate view of the Company´s and the Group´s operations, financial positions and earnings and describes the significant risk and uncertainties facing the company and the companies included in the group.

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

Uppsala, Sweden, July 16, 2025
Orexo AB (publ)

Friedrich von Bohlen
Chairman of the board

Robin Evers
Board member

Staffan Lindstrand
Board member

Christine Rankin
Board member

Fred Wilkinson
Board member

Nikolaj Sørensen
President and CEO

References

1 Page 6, Substance Abuse and Mental Health Services Administration

2 Page 6, Substance Abuse and Mental Health Services Administration

3 Page 6, Center of Disease Control and Prevention

4 Page 6, Center of Disease Control and Prevention

5 Page 9, The AmorphOX technology is protected by patents and patent applications until 2039–2044

6 Page 15, Last Twelve Months.

Financial reports, notes and key figures

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

SEK m	Notes	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net revenues	9	118.2	154.0	264.5	293.2	590.0
Cost of goods sold		-8.4	-16.3	-29.2	-29.6	-72.1
Gross profit		**109.8**	**137.7**	**235.3**	**263.7**	**517.9**
Selling expenses		-40.1	-52.2	-82.6	-95.6	-191.3
Administrative expenses		-31.0	-42.2	-62.0	-77.1	-165.3
Research and development expenses		-57.2	-64.3	-108.8	-120.9	-340.0
Other operating income and expenses		-3.0	5.2	-8.5	9.5	38.4
Operating earnings (EBIT)		**-21.5**	**-15.8**	**-26.7**	**-20.5**	**-140.3**
Net financial items		-12.3	-21.5	-26.4	-26.6	-50.3
Earnings after financial items		**-33.8**	**-37.3**	**-53.0**	**-47.1**	**-190.6**
Income tax	5	-5.9	1.4	-2.6	2.3	-12.4
Net earnings for the period		**-39.8**	**-35.9**	**-55.6**	**-44.8**	**-203.0**
Earnings per share. before dilution. SEK		-1.15	-1.04	-1.61	-1.30	-5.89
Earnings per share. after dilution. SEK		-1.15	-1.04	-1.61	-1.30	-5.89

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Earnings for the period	**-39.8**	**-35.9**	**-55.6**	**-44.8**	**-203.0**
Other comprehensive income					
Items that may subsequently be reversed to the statement of operations:					
Translation differences	-10.0	-1.4	-29.0	10.1	17.9
Other comprehensive earnings for the period. net after tax	**-10.0**	**-1.4**	**-29.0**	**10.1**	**17.9**
Total comprehensive earnings for the period [1]	**-49.8**	**-37.3**	**-84.6**	**-34.7**	**-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 Jun 30	2024 Jun 30	2024 Dec 31
ASSETS				
Fixed assets				
Tangible fixed assets		55.0	73.7	64.7
Intangible assets		24.3	154.4	26.9
Right-of-use assets		26.4	24.8	16.4
Deferred tax assets	5	36.1	53.2	38.9
Other financial assets		20.6	0.8	1.6
Total fixed assets		**162.4**	**306.9**	**148.4**
Current assets				
Inventories		41.2	69.2	60.1
Accounts receivable		167.3	206.6	198.5
Other receivables		13.6	18.5	35.2
Prepayment and accrued income		27.6	32.5	29.4
Cash and cash equivalents		121.3	139.7	123.3
Total current assets		**371.0**	**466.4**	**446.4**
TOTAL ASSETS		**533.4**	**773.3**	**594.8**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Total shareholders' equity		**-197.0**	**24.2**	**-126.3**
Long-term liabilities				
Provisions		5.3	18.9	24.0
Interest bearing liabilities	6	471.6	458.5	460.0
Lease liabilities, long-term		3.1	8.1	6.0
Total long-term liabilities		**480.0**	**485.5**	**490.0**
Current liabilities and provisions				
Accounts payable		69.3	53.4	41.5
Provisions		106.1	131.3	112.1
Other liabilities		12.8	11.5	9.1
Accrued expenses		41.4	50.9	58.2
Lease liabilities, current		20.9	16.4	10.0
Total current liabilities		**250.5**	**749.1**	**231.1**
Total liabilities		**730.5**	**773.3**	**721.1**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**533.4**	**829.9**	**594.8**

CONDENSED CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

SEK m	2025 Jun 30	2024 Jun 30	2024 Dec 31
Opening balance, shareholders' equity	**-126.3**	**58.9**	**58.9**
Total comprehensive earnings for the period	-84.6	-34.7	-185.1
Share-based payments	13.8	—	—
Closing balance, shareholders' equity	**-197.0**	**24.2**	**-126.3**

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

SEK m	Notes	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Operating earnings (EBIT)		-21.5	-15.8	-26.7	-20.5	-140.3
Interest received		0.8	0.8	1.5	2.6	7.7
Interest paid		-12.5	-23.6	-24.0	-33.9	-60.2
Income taxes paid		-0.2	-1.1	-0.7	-1.6	-1.5
Adjustment for non-cash items	3	33.2	18.2	39.1	36.3	163.7
Cash flow from operating activities before changes in working capital		**-0.3**	**-21.4**	**-10.8**	**-17.1**	**-30.6**
Changes in working capital		**-0.4**	**14.9**	**42.9**	**-8.3**	**-2.0**
Cash flow from operating activities		**-0.7**	**-6.5**	**32.1**	**-25.4**	**-32.6**
Acquisition of tangible and intangible fixed assets		—	-2.7	—	-3.8	-4.6
Change in financial fixed assets		—	—	-19.2	—	-0.7
Cash flow from investing activities		**0.0**	**-2.7**	**-19.2**	**-3.8**	**-5.3**
Amortization of lease liability		-5.5	-5.7	-12.5	-11.2	-22.0
Change of repurchased part in bond		10.0	-42.3	10.0	6.5	6.5
Cash from financing activities		**4.5**	**-48.0**	**-2.5**	**-4.7**	**-15.5**
Cash flow for the period		**3.7**	**-57.1**	**10.4**	**-34.0**	**-53.5**
Cash and cash equivalents at the beginning of the period		**119.1**	**198.0**	**123.3**	**171.0**	**171.0**
Exchange-rate differences in cash and cash equivalents		-1.5	-1.2	-12.4	2.6	5.8
Changes in cash and cash equivalents		2.2	-58.4	-2.0	-31.3	-47.7
Cash and cash equivalents at the end of the period		**121.3**	**139.7**	**121.3**	**139.7**	**123.3**

Key Figures[2]

Orexo makes use of the key figures 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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
EBIT margin, %	neg.	neg.	neg.	neg.	neg.
Return on shareholder equity, %	neg.	neg.	neg.	neg.	neg.
Net debt, SEK m	350.3	318.8	350.3	318.8	336.8
Debt/equity ratio, %	neg.	1,894.7	neg.	1,894.7	neg.
Equity/assets ratio, %	neg.	3.1	neg.	3.1	neg.
Number of shares, before dilution	34,705,306	34,504,154	34,585,957	34,467,781	34,491,050
Number of shares, after dilution	38,652,275	34,504,154	38,547,892	34,467,781	34,491,050
Earnings per share, before dilution, SEK	-1.15	-1.04	-1.61	-1.30	-5.89
Earnings per share, after dilution, SEK	-1.15	-1.04	-1.61	-1.30	-5.89
Number of employees at the end of the period	108	112	108	112	110
Shareholders' equity, SEK m	-197.0	24.2	-197.0	24.2	-126.3
Capital employed, SEK m	274.5	482.7	274.5	482.7	333.8
Working capital, SEK m	-0.8	63.1	-0.8	63.1	92.0

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

CONDENSED PARENT COMPANY STATEMENT OF OPERATIONS

SEK m	Notes	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net revenues		4.8	105.8	17.9	206.3	303.8
Cost of goods sold		-2.4	-17.4	-9.6	-35.3	-63.2
Gross profit		**2.3**	**88.4**	**8.4**	**171.0**	**240.5**
Selling expenses		-4.4	-30.2	-8.0	-55.6	-124.9
Administrative expenses		-14.3	-16.0	-27.1	-31.1	-58.2
Research and development costs		-45.5	-51.0	-86.5	-94.4	-288.8
Other operating income and expenses	7	1.1	1.4	0.6	5.1	1,143.1
Operating earnings (EBIT)		**-60.8**	**-7.4**	**-112.6**	**-5.1**	**911.7**
Interest income and expenses		15.2	-13.5	32.0	-22.3	-39.9
Other financial income and expenses		-1.5	-7.6	-4.9	-5.9	-6.5
Net financial items		**13.8**	**-21.1**	**27.1**	**-28.2**	**-46.4**
Earnings before tax		**-47.0**	**-28.5**	**-85.5**	**-33.2**	**865.3**
Income tax	5	—	—	—	—	—
Earnings for the period		**-47.0**	**-28.5**	**-85.5**	**-33.2**	**865.3**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK m	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Earnings for the period	**-47.0**	**-28.5**	**-85.5**	**-33.2**	**865.3**
Other comprehensive income	—	—	—	—	—
Total comprehensive earnings for the period	**-47.0**	**-28.5**	**-85.5**	**-33.2**	**865.3**

CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	Notes	2025 Jun 30	2024 Jun 30	2024 Dec 31
ASSETS				
Fixed assets				
Patents, intellectual property rights, proprietary intangible assets and software		22.4	132.7	24.1
Equipment, machinery, renovation of the property of others		55.0	73.7	64.7
Shares and participations in group companies		290.3	289.6	291.8
Participations and securities in other companies		19.2	–	–
Total fixed assets		**386.9**	**496.0**	**380.6**
Current assets				
Inventories		2.4	33.9	6.8
Accounts receivable		5.6	12.1	6.8
Other receivables		8.9	12.7	30.3
Receivables from Group companies	7	1,011.2	110.4	1,049.4
Prepaid expenses and accrued income		24.4	28.1	15.1
Cash and cash equivalents		41.1	111.2	61.2
Total current assets		**1,093.6**	**308.5**	**1,169.6**
TOTAL ASSETS		**1,480.4**	**804.5**	**1,550.2**
SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES				
Total shareholders' equity		**955.8**	**131.2**	**1,027.4**
Long-term liabilities				
Other provisions		3.4	17.7	22.3
Interest bearing liabilities		471.6	458.5	460.0
Total long-term liabilities		**475.0**	**476.2**	**482.4**
Current liabilities				
Accounts payable		21.7	22.1	11.6
Other liabilities		10.5	10.0	7.6
Liabilities to Group companies		–	144.7	–
Accrued expenses and deferred income		17.5	20.3	21.2
Total current liabilities		**49.7**	**197.1**	**40.4**
Total liabilities		**524.7**	**673.3**	**522.8**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,480.4**	**804.5**	**1,550.2**

Notes

1. Accounting policies

This report was prepared pursuant to IAS 34. Orexo applies IFRS as approved by the EU 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 distribution and sale of Zubsolv® for treatment of opioid use disorder and the distribution and sale of digital mental health programs in the US. This is a complement to existing treatments and provide patients with access to highly sophisticated and individualized support when they need it most.

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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
US Commercial					
Net revenues	113.5	147.9	246.5	277.2	560.3
Cost of goods sold	-8.3	-15.4	-24.3	-28.1	-66.3
Selling expenses	-40.1	-52.1	222.2	-95.5	-191.3
Administrative expenses	-16.8	-26.3	0.9	-46.1	-107.4
Research and development costs	-13.4	-22.3	-82.7	-44.3	-179.4
Other operating income and expenses	0.7	4.1	-35.0	4.8	12.0
Operating earnings (EBIT)	**35.5**	**36.0**	**79.5**	**67.9**	**27.9**
Depreciation and amortization	-1.1	-10.8	-2.1	-21.6	-149.3
EBITDA	**36.6**	**46.9**	**81.7**	**89.6**	**177.2**
HQ & Pipeline					
Net revenues	4.8	6.0	17.9	16.1	29.7
Cost of goods sold	-0.1	-0.9	-4.8	-1.4	-5.8
Selling expenses	0.0	-0.1	0.0	-0.1	0.0
Administrative expenses	-14.2	-16.0	-27.0	-31.0	-57.9
Research and development costs	-43.7	-42.1	-81.7	-76.6	-160.6
Other operating income and expenses	-3.7	1.1	-10.7	4.7	26.4
Operating earnings (EBIT)	**-57.1**	**-51.9**	**-106.2**	**-88.5**	**-168.3**
Depreciation and amortization	-10.4	-10.0	-20.4	-19.8	-39.9
EBITDA	**-46.7**	**-41.9**	**-85.8**	**-68.7**	**-128.3**
Group					
Net revenues	118.2	154.0	264.5	293.2	590.0
Cost of goods sold	-8.4	-16.3	-29.2	-29.6	-72.1
Selling expenses	-40.1	-52.2	-82.6	-95.6	-191.3
Administrative expenses	-31.0	-42.2	-62.0	-77.1	-165.3
Research and development costs	-57.2	-64.3	-108.8	-120.9	-340.0
Other operating income and expenses	-3.0	5.2	-8.5	9.5	38.4
Operating earnings (EBIT)	**-21.5**	**-15.8**	**-26.7**	**-20.5**	**-140.3**
Depreciation and amortization	-11.4	-20.8	-22.5	-41.4	-189.2
EBITDA	**-10.1**	**5.0**	**-4.2**	**20.9**	**48.9**
Net financial items	-12.3	-21.5	-26.4	-26.6	-50.3
Earnings before tax	**-33.8**	**-37.3**	**-53.0**	**-47.1**	**-190.6**

3. Cash flow

ADJUSTMENT FOR NON-CASH ITEMS

SEK m	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Depreciation/amortization and impairment	11.4	20.8	22.5	41.4	189.2
Change in provisions	4.2	-2.9	-8.1	-2.0	-20.3
Other non cash items	0.0	0.3	0.0	0.3	0.5
Exchange rate income and expenses	3.8	0.0	10.9	-3.5	-5.8
Share-based payments	13.8	—	13.8	—	—
Total	**33.2**	**18.2**	**39.1**	**36.3**	**163.7**

4. Disputes

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 copay 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.

The tax-loss carry-forward in the Group amounts to SEK 712 m as of December 31, 2024 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.

8. Important events after the end of the period

› No important events after the end of the period.

9. Net revenue from contracts with customers

	2025 Apr-Jun					
SEK m	Zubsolv®	Abstral®	Edluar®	Vorvida®	MODIA®	Total
Segment						
US Commercial	113.5	—	—	—	—	**113.5**
HQ & Pipeline	0.4	0.7	3.6	—	—	**4.8**
Total revenue from contracts with customers	**113.9**	**0.7**	**3.6**	**0.0**	**0.0**	**118.2**
Geographical markets						
US	113.5	—	0.3	—	—	**113.8**
EU & UK	0.4	0.7	2.2	—	—	**3.4**
Rest of the world	—	0.0	1.1	—	—	**1.1**
Total revenue from contracts with customers	**113.9**	**0.7**	**3.6**	**0.0**	**0.0**	**118.2**

	2025 Jan–Jun					
SEK m	Zubsolv	Abstral	Edluar	Vorvida	MODIA	Total
Segment						
US Commercial	246.5	—	—	—	—	**246.5**
HQ & Pipeline	8.5	2.4	7.0	—	—	**17.9**
Total revenue from contracts with customers	**255.1**	**2.4**	**7.0**	**0.0**	**0.0**	**264.5**
Geographical markets						
US	246.5	—	0.4	—	—	**246.9**
EU & UK	8.5	2.6	5.1	—	—	**16.3**
Rest of the world	—	-0.2	1.5	—	—	**1.2**
Total revenue from contracts with customers	**255.1**	**2.4**	**7.0**	**0.0**	**0.0**	**264.5**

	2024 Apr-Jun						
SEK m	Zubsolv	Abstral	Edluar	Vorvida	Deprexis	MODIA	Total
Segment							
US Commercial	147.9	—	—	—	0.0	—	**147.9**
HQ & Pipeline	1.5	1.3	3.3	—	—	—	**6.0**
Total revenue from contracts with customers	**149.4**	**1.3**	**3.3**	**0.0**	**0.0**	**0.0**	**154.0**
Geographical markets							
US	147.9	—	—	—	0.0	—	**147.9**
EU & UK	1.5	1.1	3.3	—	—	—	**5.8**
Rest of the world	—	0.2	—	—	—	—	**0.2**
Total revenue from contracts with customers	**149.4**	**1.3**	**3.3**	**0.0**	**0.0**	**0.0**	**154.0**

	2024 Jan-Jun						
SEK m	Zubsolv	Abstral	Edluar	Vorvida	Deprexis	MODIA	Total
Segment							
US Commercial	277.2	—	—	—	0.0	—	**277.2**
HQ & Pipeline	1.7	8.4	6.0	—	—	—	**16.1**
Total revenue from contracts with customers	**278.9**	**8.4**	**6.0**	**0.0**	**0.0**	**0.0**	**293.2**
Geographical markets							
US	277.2	—	—	—	0.0	—	**277.2**
EU & UK	1.7	8.0	6.0	—	—	—	**15.7**
Rest of the world	—	0.4	—	—	—	—	**0.4**
Total revenue from contracts with customers	**278.9**	**8.4**	**6.0**	**0.0**	**0.0**	**0.0**	**293.2**

	2024 Jan-Dec						
SEK m	**Zubsolv**	**Abstral**	**Edluar**	**Vorvida**	**Deprexis**	**MODIA**	**Total**
Segment							
US Commercial	560.3	—	—	—	0.0	—	**560.3**
HQ & Pipeline	8.9	8.2	12.5	—	—	—	**29.7**
Total revenue from contracts with customers	**569.2**	**8.2**	**12.5**	**0.0**	**0.0**	**0.0**	**590.0**
Geographical markets							
US	560.3	—	1.4	—	0.0	—	**561.7**
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	**569.2**	**8.2**	**12.5**	**0.0**	**0.0**	**0.0**	**590.0**

Definitions and reconciliations of key figures

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

Margins	Definition/calculation	Purpose
Gross margin	Gross profit divided by net revenues	Gross Margin is used to measure the relative direct profitability from sold products
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.
Equity/assets ratio	Shareholders' equity as a percentage of total assets	This ratio is an indicator of the company's leverage used to finance the firm
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
Other definitions	**Definition/calculation**	**Purpose**
Gross Revenues	Grand total of all invoiced sales transactions reported in a period, without any deductions	Reflects the company's invoiced revenues without any deductions
Net Revenues	Gross Revenues less deductions for sales rebates, sales allowances, distribution, sales returns and other relevant deductions	Reflects the company's invoiced revenues after deductions
Gross to net ratio	Net Revenues divided by Gross Revenues	Reflects a relative portion of net revenue as percentage of gross revenue
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
Earnings after financial items	Operating earnings (EBIT) plus financial income less financial expense	Earnings after financial items reflects earnings after, any results from participations in Group and associated companies, results from securities and receivables that fall within the type of fixed assets as well as interest expenses and interest income

KEY FIGURES AND CERTAIN OTHER OPERATING INFORMATION ARE RECONCILED AS FOLLOWS

EBITDA SEK m	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
EBIT	-21.5	-15.8	-26.7	-20.5	-140.3
Depreciation and amortization	11.4	20.8	22.5	41.4	189.2
EBITDA	**-10.1**	**5.0**	**-4.2**	**20.9**	**48.9**

OPERATING EXPENSES SEK m	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Selling expenses	-40.1	-52.2	-82.6	-95.6	-191.3
Administrative expenses	-31.0	-42.2	-62.0	-77.1	-165.3
Research and development costs	-57.2	-64.3	-108.8	-120.9	-340.0
Other operating income and expenses	-3.0	5.2	-8.5	9.5	38.4
Operating expenses	**-131.4**	**-153.5**	**-262.0**	**-284.2**	**-658.2**

RETURN ON SHAREHOLDERS' EQUITY SEK m	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Shareholders' equity beginning balance	-161.3	61.4	-126.3	58.9	58.9
Shareholders' equity ending balance	-197.0	24.2	-197.0	24.2	-126.3
Average shareholders' equity	-179.2	42.8	-161.7	41.6	-33.7
Net earnings	-39.8	-35.9	-55.6	-44.8	-203.0
Return on shareholders' equity %	**neg.**	**neg.**	**neg.**	**neg.**	**neg.**

GROSS INVESTMENTS SEK m	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Investments in tangible fixed assets	—	2.5	—	2.5	3.1
Investments in intangible fixed assets	—	0.2	—	1.4	1.6
Gross investments	**0.0**	**2.7**	**0.0**	**3.8**	**4.6**

Orexo is a Swedish pharmaceutical company with 30 years of experience developing improved pharmaceuticals based on proprietary formulation technologies that meet large medical needs. On the US market, Orexo provides innovative treatment solutions for patients suffering from opioid use disorder. Products targeting other therapeutic areas are developed and commercialized worldwide with leading partners. Total net sales in 2024 amounted to SEK 590 million, and the number of employees to 110. Orexo is listed on Nasdaq Stockholm's main list and is available as ADRs on OTCQX market (ORXOY) in the US.

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