



**Q3
2026**

**Interim Report
October 22, 2026**

Orexo in transformation

amorphOX[®]



“Izipry™ and OX640 are approaching important value-creating milestones. With the Izipry application resubmitted to the FDA and the pivotal OX640 trial planned to start in Q4, we are entering a period with several important near-term opportunities.”

Nikolaj Sørensen, President and CEO

Financial summary July – September

- Total net revenues of SEK 0.8 m (4.8)
- Net earnings for the period are SEK -117.9 m (-99.7)
- Cash flow for the period is SEK -124.3 m (-15.7)
- Earnings per share before and after dilution SEK -3.36 (-2.87)
- Net earnings for the period for discontinued operations is SEK 21.5 m (69.8).

Operational highlights July – September

- Izipry™: The NDA resubmission to the FDA was completed on 29 September, addressing the items identified in the Complete Response Letter. Potential FDA approval expected in the first half of 2027
- OX640: The FDA accepted the IND application for the treatment of anaphylaxis, enabling initiation of the pivotal clinical program planned for Q4 2026
- OX390: BARDA provided an additional USD 2.99 million, extending the initial development stage to the end of 2027 and supporting further FDA-required activities
- A non-binding agreement in principle was reached with the US Department of Justice (DOJ) to settle the investigation ongoing since 2020

Significant events after the end of the period

- On October 6, the Board resolved on a rights issue of approximately SEK 250 million, subject to approval by an extraordinary general meeting on November 6, 2026
- Orexo reports encouraging bioavailability in first in vivo study of oral semaglutide formulation based on AmorphOX®

Note: Izipry, nasal rescue medication for opioid overdose, incl. high dose of naloxone; OX640, nasal rescue medication for severe allergic reactions, incl. anaphylaxis; OX390, nasal rescue medication for adulterated overdose.



OX640, nasal powder-based rescue medication for anaphylaxis

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SEK m unless otherwise stated	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net revenues	0.8	4.8	9.3	22.8	26.0
Cost of goods sold	-0.1	-0.1	-0.6	-4.9	-14.5
Operating expenses	-99.3	-92.8	-285.4	-267.4	-364.3
Of which research and development expenses/operating expenses, %	48	62	49	59	64
EBIT	-98.5	-88.0	-276.8	-249.5	-352.7
EBIT margin %	neg.	neg.	neg.	neg.	neg.
EBITDA	-90.4	-76.8	-251.5	-215.7	-285.7
Earnings per share before dilution, SEK	-3.36	-2.87	-9.31	-8.32	-11.65
Earnings per share after dilution, SEK	-3.36	-2.87	-9.31	-8.32	-11.65
Cash flow from operating activities	-118.1	-70.1	-244.7	-165.1	-195.4
Cash and cash equivalents Orexo	62.1	105.6	62.1	105.6	912.4
Outstanding rebates related to the Dexcel agreement	25.9	—	25.9	—	—
Cash and cash equivalents payable to Dexcel	64.6	—	64.6	—	—
Total Cash and cash equivalents	152.6	105.6	152.6	105.6	912.4

Unless otherwise stated, all data refers to continued operations post Zubsolv US divestment as of Dec. 31 2025. Discontinued operations are presented in Note 10.

Contact persons

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Presentation

October 22, at 2 pm CEST 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-q3-report-2026>

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

Financial calendar

February 4, 2027, 7 am	Interim Report Q4 2026, incl. Full Year Report
March 24, 2027	Annual and Sustainability Report 2026
April 27, 2027, 7 am	Interim Report Q1 2027
June 14, 2027	Annual General Meeting
July 15, 2027, 7 am	Interim Report Q2 2027
October 21, 2027, 7 am	Interim Report Q3 2027

Go to full IR calendar:

<https://orexo.com/investors/calendar/>

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Rooted in science, proven in market

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

AmorphOX® is at the heart of Orexo's innovation – a proprietary powder-based drug delivery technology that enhances bioavailability and stability for both small and large molecules. This groundbreaking technology enables new possibilities in route of administration, manufacturing, and distribution of drugs.

The expanding pipeline, powered by the AmorphOX platform, spans multiple therapeutic areas and delivery routes, accelerating the development of cutting-edge pharmaceuticals.

Heritage

4

Drugs developed from idea to market¹

>25

Markets where these drugs have been approved

Innovation

>8

Years of experience with next-generation drug delivery technology AmorphOX

>500

AmorphOX-based formulations under research

5

Clinical trials with AmorphOX technology

>100

AmorphOX patents and patent applications

1. Of these four drugs, three are based on Orexo's first-generation drug delivery technology – the sublingual.



Orexo in transformation

CEO comments in brief

During the quarter, we made strong progress in transforming Orexo, resolving long-standing matters and advancing our future growth. In August, after six years of investigation, we announced a settlement in principle with the DOJ. In September, we submitted Izipry™ to the US Food and Drug Administration (FDA). Our other programs also advanced: the FDA accepted the IND for OX640, and BARDA increased funding for OX390 by USD 2.99 million, bringing the total contract value to USD 53.8 million.

In early October, we announced a rights issue to strengthen our financial position, enhance our position in potential partnership discussions, and provide the resources needed to execute our business plan.

Resolving the DOJ investigation

After six years of investigation, I am pleased that Orexo has reached a settlement in principle with the DOJ. Under the proposed agreement, Orexo would pay USD 4 million in installments over several years, along with a capped contingent payment equal to five percent of net sales if specified sales thresholds are met in 2030–2031. Pursuing a settlement does not constitute an admission of wrongdoing; rather, it reflects the significant cost of continuing the process and the need to focus on Orexo's future development. Since the August announcement, discussions with the DOJ have continued, primarily concerning the two former employees who are also part of the investigation.

Closing the US commercial operations and investing in the future

The Q3 financial result was significantly affected by the final stages of restructuring the US operations and the DOJ settlement. During the quarter, we continued to invest in our projects as they approach key milestones. Quarterly expenses also included nearly SEK 24 million in external costs for commercial-scale production of OX640 and completion of the reliability and stability studies required for the Izipry resubmission.

Cash flow was negatively affected by the operating result, final rebate payments related to 2025 Zubsolv sales, and the settlement payment to close the final part of our digital mental health business. The quarter-end cash position was SEK 152.6 million, of which SEK 90.5 million related to 2026 Zubsolv® sales payable to Dexcel or as rebates to payers. Administrative circumstances have delayed the BARDA payment in Q3 related to Q1–Q3 2026 expenses, which will have a positive cash effect in Q4 instead.

With the restructuring of the US commercial operations complete, expenses and cash outflow are expected to decline in Q4 and into 2027. Continued reductions in

fixed costs will improve control over our financial runway. Together, the rights issue and the Zubsolv® earn-out will provide a stronger financial foundation as we build a company that relies primarily on business development for funding.

Development programs reaching key milestones

After successfully completing the stability and reliability studies required by the FDA for Izipry™, we resubmitted the application as planned in the third quarter, with potential approval in the first half of 2027. Meeting the FDA’s requirements and advancing the resubmission are key milestones in our partnering strategy. As we complete the final supporting analyses, we are intensifying efforts to secure a US commercial partner.

Izipry™ and OX640 are approaching important value-creating milestones.

Our OX640 development program for treatment of anaphylactic shock progressed well during the quarter. The FDA accepted our Investigational New Drug (IND) application, enabling preparations to continue for the pivotal nasal allergy challenge trial scheduled to begin in Q4. To support the trial and the required stability and reliability studies, we scaled manufacturing to commercial levels and produced 12,000 units of OX640 during the quarter. Testing is underway, and we remain on schedule to start the trial on time and report pivotal results in Q1 2027.

For OX390, BARDA approved a contract modification extending the initial development stage through 2027 and increasing funding by up to USD 2.99 million. Following discussions with the FDA, the modification supports additional scientific and technical work to align the program with evolving regulatory expectations and strengthen the path toward a future submission and potential approval. The need for OX390 is underscored by the emergence of medetomidine, a newer and more potent alpha-2 agonist

that is surpassing xylazine in parts of the US. In 2024, it became the most common adulterant in the illicit opioid supply in the Philadelphia area. Estimated to be more than 100 times as potent as xylazine, medetomidine reinforces the urgent need for a rescue treatment such as OX390.

Expanding AmorphOX into large molecules

We see significant potential to create value by applying AmorphOX® to large molecules, with GLP-1 agonists and vaccines as our primary focus areas.

In Q3, we conducted our first in vivo study of oral semaglutide to assess whether AmorphOX could improve its bioavailability. The lead formulation achieved bioavailability comparable to the reference product before any optimization of the formulation. These results deepen our understanding of AmorphOX and oral semaglutide delivery. We will now work with our industry partner to further explore other drug delivery pathways with an aim to reach superior bio-availability.

In vaccines, we continued to advance our understanding of how AmorphOX could be applied and strengthened the scientific rationale for this opportunity. We have initiated collaborations with leading US and Swedish vaccine research institutions to evaluate the platform and explore non-dilutive funding. Discussions are underway to assess mRNA, DNA, and live attenuated virus vaccines formulated with AmorphOX, focusing on viability, stability, and immunogenicity.

Building a new company based on extensive experience in product development

Within six months, Orexo could have a fifth product advance from concept to regulatory approval, receive results from the pivotal OX640 trial, and make further progress in applying AmorphOX to GLP-1 agonists and

vaccines. In parallel, ongoing business development discussions for our development programs and AmorphOX technology are creating new partnering opportunities.

To support Orexo’s long-term viability, we continue to streamline operations and increase flexibility in the cost base, extending our financial runway. In 2026, we made significant organizational changes, relocated our offices in Sweden and in the US to more suitable facilities, and eliminated nearly all legacy costs from the former US commercial operations.

We are building a more focused Orexo, with AmorphOX at the core of future growth.

We will enter 2027 as a leaner, more efficient organization with a pipeline of near-term commercial and partnering opportunities and a differentiated drug delivery technology. AmorphOX has demonstrated the ability to deliver high bioavailability, thermal stability, and needle-free administration of sensitive medicines. These attributes address growing demand, particularly for biomolecules, for patient-friendly delivery, reduced dependence on cold-chain distribution, and longer shelf life.

Uppsala, Sweden, October 22, 2026

Nikolaj Sørensen
President and CEO

Potential value drivers near-term

2026	
Launched products	■ Zubsolv EU
Izipry™	■ NDA accepted by FDA for review
OX640	■ Pivotal trial start
OX390	■ H2 Preparations for execution of non-clinical program
Explore GLP-1 agonist / vaccines	■ Additional in-vivo studies
2027	
Launched products	■ Zubsolv US earn-out
Izipry™	■ FDA approval ■ Partnering
OX640	■ Pivotal trial results read out ■ Start final pivotal trials
OX390	■ H1 Initiation of non-clinical program
Explore GLP-1 agonists / vaccines	■ First human studies (if in-vivo are successful)

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

AmorphOX key attributes

Adaptable across multiple therapeutic areas and formulations.

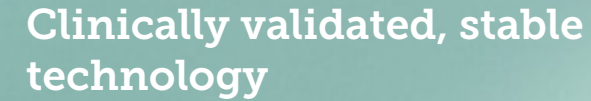
Designed for rapid onset, improving treatment efficiency.

Maximizes active ingredient performance for optimal outcomes.

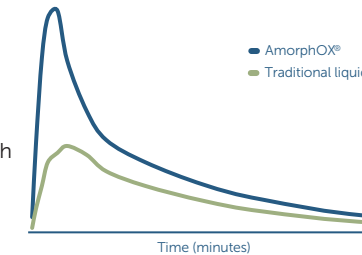
Protects sensitive molecules, ensuring integrity and efficacy.

Enhances patient comfort and compliance with non-invasive options.

Clean, safe, and aligned with modern health standards. Reduces complexity and risk of microbial contamination compared to liquid sprays.

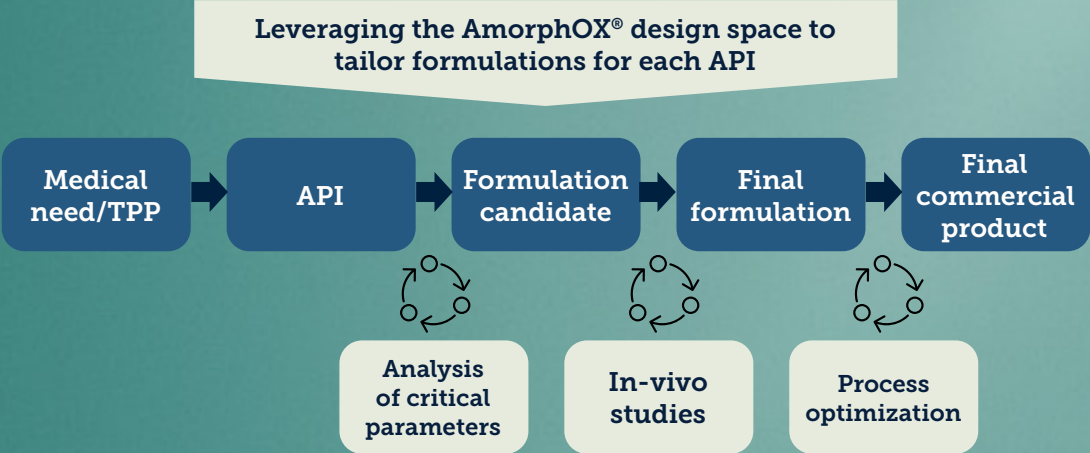
Plasma
concentration

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

CNCC(O)c1cc(O)c(O)cc1

A versatile, modality agnostic drug delivery platform

Enabling tailored formulation and product development with AmorphOX



Note: TPP, Target Product Profile. API, Active Pharmaceutical Ingredient

Competitive advantage through a proven, scalable manufacturing platform



Images: Spray dryer and filling equipment used in Orexo’s FDA-inspected production sites.



Image 1



Image 2



Image 3

Image 1, An active substance solution that is subsequently spray dried into powder. Image 2, Operator control for spray drying process. Image 3, Spray dried AmorphOX powder.

Pipeline & partnership

Development program		Technology	Partnership	Preclinical	Clinical	Registration	Approved
Exploratory/ Large molecules	OX472 GLP-1 agonist, semaglutide	amorphOX®					
	Vaccine, influenza	amorphOX®					
Own projects/ Small molecules	OX640, epinephrine, allergic reaction	amorphOX®					
	OX390, atipamezole, overdose caused by adulterated drugs	amorphOX®					
	Izipry™, naloxone, overdose caused by opioids	amorphOX®					
Launched products							
Approved products developed by Orexo	Zubsolv® US, opioid dependence	Sublingual platform					US
	Zubsolv EU, opioid dependence	Sublingual platform					EU
	Abstral®, breakthrough cancer pain	Sublingual platform					EU, US, RoW
	Edluar®, insomnia	Sublingual platform					EU, US, RoW

Projects in brief

OX472

OX472 is a project investigating applying the AmorphOX® powder-based formulation technology to GLP-1 agonists. 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®).¹ 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 and patent applications until 2047.

Vaccine

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.

OX640

The aim with OX640 is to develop a powder-based intranasal epinephrine product for the emergency treatment of severe 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.

During the third quarter of 2026, the IND application was cleared by the FDA and commercial-scale supply of the clinical product configuration is ongoing to support the planned initiation of the first pivotal clinical study in Q4 2026.

OX640 is protected by patents and patent applications until 2044.

OX390

Orexo is developing, OX390, in partnership with the Biomedical Advanced Research and Development Authority (BARDA). OX390 builds on the substance atipamezole, combined 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.

There are no known competitor products on the market. OX390 is protected by patents and patent applications until 2046.

Izipry™

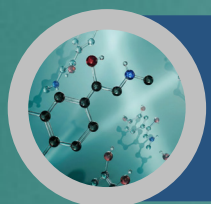
Opioid overdose is a life-threatening condition, characterized by loss of consciousness and respiratory depression. Based on the AmorphOX technology, Orexo has developed a high-dose naloxone rescue medication, Izipry, designed to reverse opioid overdoses, including those from highly potent synthetic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

During the third quarter of 2026, Orexo resubmitted the NDA for Izipry to the FDA for review

Izipry is protected by patents until 2039.

1. Rybelsus® is a registered trademark of Novo Nordisk A/S.

3 strategic focus areas to maximize value of the AmorphOX technology



EXPLORE

New applications of the AmorphOX technology are key to unlocking substantial future value creation and partnership generation



DEVELOP

Proprietary projects drive greater value capture and renewed commercialization opportunities for Orexo, either standalone or together with a partner



PARTNER

Power partners' proprietary projects with the AmorphOX technology

Q3 2026 developments

- ✓ For the GLP-1 semaglutide program with intranasal delivery, formulation development continued with focus on strategies to improve permeability and preparations to conduct in vitro studies during H2 2026.
- ✓ Orexo completed the first preclinical in vivo pharmacokinetic study of an oral semaglutide tablet formulated using the proprietary AmorphOX technology. The AmorphOX® tablets demonstrated bioavailability comparable to that of the reference tablet. The results indicate that the ability of the AmorphOX powder to co-localize the active ingredient with supporting excipients may enhance oral bioavailability. Additional formulation optimization studies are planned to further improve bioavailability and support the continued advancement of the program.
- ✓ Discussions with potential collaboration partners on the use of AmorphOX in vaccine development progressed.

Q3 2026 developments

- ✓ **Izipry™** – The New Drug Application (NDA) for Izipry was resubmitted to the FDA during the third quarter of 2026. The submission included supportive stability and reliability data generated from studies of the final commercial product. Orexo continues preparations to support the review process while advancing ongoing partnering discussions.
- ✓ **OX640** – Several important milestones were achieved during the quarter. The IND application was cleared by the FDA, enabling initiation of the first pivotal clinical study, which remains planned for the fourth quarter of 2026. Commercial-scale supply activities are ongoing to support the upcoming clinical program. Activities related to study start-up and final preparations for the pivotal study continued according to plan.
- ✓ **OX390** – Following a Type C meeting with the FDA in May, the scope of the nonclinical program has been finalized based on FDA feedback. Product development activities have successfully demonstrated favorable stability, supporting progression to the manufacturing of test material for use in upcoming nonclinical studies. BARDA has agreed to provide an additional USD 2.99 million to extend the initial development phase of OX390 to the end of 2027.

Q3 2026 developments

- ✓ Discussions progressed with multiple potential collaboration partners regarding the application of the AmorphOX platform across small molecule, peptide, and vaccine development programs. Out-licensing activities for Izipry and OX640 continued, with a focus on securing a commercial partner for Izipry following its FDA submission, ahead of a potential launch subject to regulatory approval.

amorphOX®

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, segment reporting has ceased and operations are no longer monitored on a segment basis. The Q3 financial reporting therefore reflects continued operations previously reported within the US Commercial and HQ & Pipeline segments, while the Zubsolv US business is presented as discontinued operations in Note 10.

Net revenues

Total net revenues for Q3 amounted to SEK 0.8 m (4.8). The decrease is mainly explained by lower Abstral® and Edluar® royalties, while Zubsolv ex-US royalties remained stable. Total net revenues amounted to SEK 9.3 m (22.8) for the first nine months.

Cost of goods sold

Cost of goods sold (COGS) for Q3 amounted to SEK 0.1 m (0.1) and to SEK 0.6 m (4.9) for the first nine months.

Operating expenses

Total operating expenses were positively impacted by lower costs related to long-term incentive programs, primarily reflecting reduced provisions for social security fees following the decline in the share price to SEK 13.76 (24.00) at the end of the quarter. This resulted in a positive impact of SEK 4.8 m (-12.9), reflected across all functions.

Selling expenses amounted to SEK 1.1 m (5.2) for Q3. The decrease is mainly explained by lower costs for product strategy activities and reduced personnel costs. Selling expenses amounted to SEK 3.1 m (10.7) for the first nine months.

Administrative expenses amounted to SEK 14.8 m (31.3) for Q3, of which DOJ related expenses amounted to SEK 4.3 m (4.5). The decrease is otherwise mainly attributable to generally lower spending and reduced personnel costs. Administrative expenses amounted to SEK 108.4 m (92.2) for the first nine months.

Research and development costs amounted to SEK 54.1 m (57.2) for Q3. The decrease is mainly explained by lower internal costs partly offset by higher external costs for OX640. Research and development costs amounted to SEK 157.6 m (156.9) for the first nine months.

Other operating income and expenses amounted to SEK -29.4 m (0.9) for Q3. This is mainly explained by a provision of SEK -34.6 m (0.0) for a settlement that Orexo has reached in principle with the DOJ and higher exchange rate losses of SEK -2.6 m (-0.2) derived from revaluations of parent company balance sheet items in foreign currency, predominantly in USD. This was partly offset by a higher BARDA reimbursement of OX390 related costs of SEK 6.9 m (0.0). Other operating income and expenses amounted to SEK -16.4 m (-7.6) for the first nine months.

Operating profit

EBITDA amounted to SEK -90.4 m (-76.8) for Q3 and SEK -251.5 m (-215.7) for the first nine months.

EBIT amounted to SEK -98.5 m (-88.0) for Q3 and SEK -276.8 m (-249.5) for the first nine months.

Net financial items and tax

Net financial items for Q3 amounted to SEK 2.7 m (-11.6) and are mainly explained by absence of bond loan costs of SEK 0.0 m (-11.3) following the early redemption of the corporate bond in Q1 2026, positive unrealized exchange rate impact of SEK 1.5 m (-0.9) derived from the parent company's foreign currency bank accounts in USD and higher interest income from bank accounts of SEK 1.3 m (0.8). Net financial items amounted to SEK -25.5 m (-38.0) for the first nine months.

Total tax expenses for Q3 amounted to SEK -22.1 million (0.0), primarily reflecting a non-cash reduction of SEK 21.9 million in the deferred tax asset of Orexo US Inc. The reduction follows a reassessment of expected future taxable profits following the sale of the US rights to Zubsolv to Dexcel Pharma USA on December 31, 2025. Total tax expenses amounted to SEK -23.3 m (-0.2) for the first nine months. Orexo performs regular assessments of its deferred tax asset and adjusts according to the recognition requirements of IAS 12.

Net earnings

Net earnings for Q3 amounted to SEK -117.9 m (-99.7) and SEK -325.6 m (-287.7) for the first nine months.

Note: Unless otherwise stated, all numbers refer to the Group and relate to the current quarter, while numbers in parentheses refer to the corresponding period in the previous year.

Cash and cash flow

Cash flow from operating activities amounted to SEK -118.1 m (-70.1) for Q3 and was impacted primarily by negative operating earnings. Negative changes in working capital were mainly driven by payment of earlier accrued GAIA settlement and handling fees of SEK -27.8 m (0.0) in relation to termination of DMHP.

Cash flow from operating activities amounted to SEK -244.7 m (-165.1) for the first nine months.

Total cash flow for the period amounted to SEK -126.6 m (-14.9) excluding a positive USD currency effect of SEK 2.3 m (-0.8).

Under the transition agreement entered into in connection with the divestment of Zubsolv® to Dexcel, Orexo continues, on behalf of Dexcel, to be responsible for sales of Zubsolv to certain partners and make rebate payments to third parties during a transition period until the end of 2026. The working capital items affected are account payables and other liabilities.

As of September 30, 2026, total cash and cash equivalents amounted to SEK 152.6 m (105.6) of which cash and cash equivalents payable to Dexcel amounted to SEK 64.6 m (0.0) and SEK 25.9 m (0.0) related to outstanding rebate payments linked to Zubsolv sales under the Dexcel agreement. Excluding these temporary working capital items, Orexo's cash position end of Q3 amounted to SEK 62.1 m (105.6) m.

Interest-bearing liabilities amounted to SEK 0.0 m (472.3), i.e. a positive total net cash position of SEK 152.6 m (-366.7). Cash and cash equivalents decreased by SEK 124.3 m from Q2 2026.

Investments

Gross investments in tangible and intangible fixed assets amounted to SEK 3.1 m (0.0) for Q3 and SEK 5.0 m (0.0) for the first nine months.

Equity

Shareholders' equity on September 30, 2026, was SEK 177.4 m (-224.3).

Discontinued operations

Net earnings for Q3 amounted to SEK 21.5 m (69.8) explained mainly by a positive impact from a revaluation of the contingent consideration following the Zubsolv transaction with Dexcel Pharma, post transaction related restructuring costs and reimbursements. Net earnings amounted to SEK -5.1 m (202.3) for the first nine months.

Parent company

Net revenues for Q3 amounted to SEK 0.8 m (4.8), the decrease is mainly explained by lower Abstral® and Edluar® royalties. Total net revenues amounted to SEK 9.3 m (22.8) for the first nine months.

EBIT amounted to SEK -98.2 m (-62.3) for Q3 and to SEK -308.2 m (-174.9) for the first nine months.

Earnings before tax amounted to SEK -47.0 m (-48.6) for Q3 mainly explained by higher operating expenses from intercompany transfer price adjustment and higher other operating expenses due to a provision for DOJ settlement of SEK 34.6 m (0.0). Higher positive financial items are explained by dividends of 5 MUS\$ from wholly owned

subsidiary Orexo US inc. partly offset by lower interest income from intercompany loan following Dexcel transaction. Earnings before tax amounted to SEK -257.6 m (-134.0) for the first nine months.

Investments in equipment for the development organization for Q3 amounted to SEK 3.1 m (0.0) and to SEK 4.8 m (0.0) for the first nine months.

As of September 30, 2026, cash and cash equivalents in the parent company amounted to SEK 53.9 m (21.6).

Parent company shareholders' equity at September 30, 2026, was SEK 334.2 m (911.8). The decrease over the same period last year is mainly explained by negative operating results.

Other information

Share and shareholder information

SHAREHOLDERS

Owners	No. of Ordinary shares	C Shares	Share of Capital (%)
Novo Holdings A/S	9,643,184		25.95
Avanza Pension	2,827,662		7.61
Orexo AB	646	2,029,583	5.46
ATP, the Danish Labour Market Supplementary Pension	1,780,633		4.79
Anders Walldov, direct and indirect	1,500,000		4.04
Swedbank Insurance	822,804		2.21
Nordnet Pension Insurance	816,064		2.20
Bank of Montreal	779,914		2.10
Stefan Hansson	490,883		1.32
Jan Robert Pärsson	447,020		1.20
Total top 10	19,108,810	2,029,583	56.89
Others	16,018,246		43.12
Total	35,127,056	2,029,583	100.00

SHARE¹

Listing	Nasdaq Stockholm, mainlist
Number of shares	37,156,639
Number of votes	35,330,014
Market capitalization, September 30	SEK 511 million
ISIN code	SE0000736415
Ticker code	ORX

1. The share can also be traded as an ADR on the OTCQX market in the United States.

ANALYSTS

- Klas Palin, DNB Carnegie
- Dr. Samir Devani, RX Securities

Sustainability

Sustainability continues to be important to Orexo, but several of the activities prior to the divestment of Zubso[®]lv US to Dexcel Pharma USA as of December 31, 2025, are less relevant for Orexo in the new structure. The sustainability work will continue, but with a more focused agenda aligned with the company’s current operations.

Risks and uncertainty factors

Orexo works continuously and proactively to identify, assess, and mitigate both existing and emerging risks. Significant risks and uncertainties are described in Note 4, Dispute, in the Interim Report, as well as in the Annual Report for 2025.

In relation to the risk described in Note 4, In September 2026, the Company reached a non-binding agreement in principle with the U.S. Department of Justice (“DOJ”) on the principal terms of a settlement, including a payment of USD 4 million in installments over several years and a limited contingent payment based on five percent of net sales if certain sales-related thresholds are met during 2030–2031. The settlement is intended to be formalized through a Non-Prosecution Agreement and a separate civil settlement agreement. However, there can be no assurance that a final settlement agreement will be reached. If no such agreement is reached, the investigation may continue, resulting in significant costs and uncertainty.

The business model is dependent on Orexo’s ability to close business development agreements providing capital to finance continued product development and operations. Volatile capital markets risk reducing or delaying potential partners interest in business development can delay the ongoing development programs and create a need for additional capital to the company.

The company is reliant on continued progress in the development programs and unexpected outcome of studies or quality issues in the supply chain may impact the company’s timelines, ability to close business development agreements and milestone payments from future business development agreements.

In light of continued geopolitical uncertainty that may impact global supply chains, Orexo’s development programs could be affected due to their reliance on international sourcing and

manufacturing activities. 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.

Going Concern

Based on the company’s current business plan, existing cash resources, the expected net proceeds from the approximately 70 percent guaranteed rights issue and anticipated earn-out payments, Orexo assesses that it has sufficient funding to execute its current business plan for at least the next 12 months.

The rights issue is supported by subscription commitments and an underwriting guarantee totaling approximately SEK 175 million, corresponding to approximately 70 percent of the issue, with expected net proceeds of approximately SEK 145 million at this subscription level.

This interim report has therefore been prepared on a going concern basis.

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.

Glossary

View <https://orexo.com/glossary/>

Uppsala, Sweden, October 22, 2026
Orexo AB

Nikolaj Sørensen
President and CEO

Review report

Orexo AB, corporate identity number 556500-0600

Introduction

We have reviewed the condensed interim report for Orexo AB as at September 30, 2026 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, Sweden, October 22, 2026

Ernst & Young AB

Oskar Wall

Authorized Public Accountant

Financial reports, notes and key figures

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

SEK m	Notes	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net revenues	9	0.8	4.8	9.3	22.8	26.0
Cost of goods sold		-0.1	-0.1	-0.6	-4.9	-14.5
Gross profit		0.7	4.8	8.7	17.9	11.5
Selling expenses		-1.1	-5.2	-3.1	-10.7	-14.6
Administrative expenses		-14.8	-31.3	-108.4	-92.2	-110.7
Research and development expenses		-54.1	-57.2	-157.6	-156.9	-233.1
Other operating income and expenses		-29.4	0.9	-16.4	-7.6	-6.0
Operating earnings (EBIT)		-98.5	-88.0	-276.8	-249.5	-352.7
Net financial items		2.7	-11.6	-25.5	-38.0	-50.3
Earnings after financial items		-95.9	-99.7	-302.3	-287.5	-403.0
Income tax	5	-22.1	0.0	-23.3	-0.2	-0.3
Net earnings for the period for continued operations		-117.9	-99.7	-325.6	-287.7	-403.3
Net earnings for the period for discontinued operations		21.5	69.8	-5.1	202.3	1,042.6
Net earnings for the period		-96.4	-29.8	-330.7	-85.5	639.3
Earnings per share continued operation before dilution, SEK		-3.36	-2.87	-9.31	-8.32	-11.65
Earnings per share continued operation after dilution, SEK		-3.36	-2.87	-9.31	-8.32	-11.65

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Notes	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Earnings for the period		-96.4	-29.8	-330.7	-85.5	639.3
Other comprehensive income						
Items that may subsequently be reversed to the statement of operations:						
Translation differences	10	1.2	-1.7	9.1	-30.7	—
Other comprehensive earnings for the period, net after tax		1.2	-1.7	9.1	-30.7	0.0
Total comprehensive earnings for the period ¹		-95.3	-31.5	-321.6	-116.2	639.3

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

CONDENSED CONSOLIDATED BALANCE SHEET

SEK m	Notes	2026 Sep 30	2025 Sep 30	2025 Dec 31
ASSETS				
Fixed assets				
Tangible fixed assets		36.9	50.5	45.7
Intangible assets		0.5	23.2	0.4
Right-of-use assets		8.0	20.6	10.7
Deferred tax assets	5	0.4	40.2	21.9
Other financial assets		65.8	20.6	59.3
Total fixed assets		111.5	155.0	138.0
Current assets				
Inventories		0.0	42.5	0.0
Accounts receivable		25.0	159.3	184.7
Other receivables		73.9	16.0	52.7
Prepayment and accrued income		14.0	40.1	15.0
Cash and cash equivalents		152.6	105.6	912.4
Total current assets		265.5	363.5	1,164.8
TOTAL ASSETS		377.0	518.6	1,302.8
SHAREHOLDERS' EQUITY AND LIABILITIES				
Total shareholders' equity		177.4	-224.3	490.6
Long-term liabilities				
Provisions		19.4	13.0	13.7
Interest bearing liabilities	6	—	472.3	483.1
Lease liabilities, long-term		2.7	2.9	0.7
Total long-term liabilities		22.1	488.3	497.5
Current liabilities and provisions				
Accounts payable		37.9	68.1	92.6
Provisions		4.4	117.5	155.1
Other liabilities		92.2	11.1	7.9
Accrued expenses		39.1	41.7	51.4
Lease liabilities, current		3.9	16.1	7.7
Total current liabilities		177.5	254.6	314.7
Total liabilities		199.6	742.9	812.2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		377.0	518.6	1,302.8

CONDENSED CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

SEK m	2026 Sep 30	2025 Sep 30	2025 Dec 31
Opening balance, shareholders' equity	490.6	-126.3	-126.3
Total comprehensive earnings for the period	-321.6	-116.2	639.3
Share-based payments ²	8.4	18.2	22.7
Reclassification of translation differences from other comprehensive income	—	—	-45.2
Closing balance, shareholders' equity	177.4	-224.3	490.6

² Refers to Orexo's LTIP programs

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

SEK m	Notes	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Operating earnings (EBIT)		-98.5	-88.0	-276.8	-249.5	-352.7
Interest received		1.0	1.1	5.5	2.6	4.1
Interest paid		-0.1	-11.3	-27.2	-35.3	-47.1
Income taxes paid		—	—	—	—	—
Adjustment for non-cash items	3	8.7	36.7	-113.6	75.8	143.8
Cash flow from operating activities before changes in working capital		-88.9	-61.5	-412.0	-206.4	-251.9
Changes in working capital		-29.2	-8.6	167.2	41.3	56.5
Cash flow from operating activities		-118.1	-70.1	-244.7	-165.1	-195.4
Acquisition of tangible and intangible fixed assets		-3.1	—	-5.0	—	—
Change in financial assets		0.0	—	0.4	-19.2	-19.2
Cash flow from investing activities		-3.1	0.0	-4.5	-19.2	-19.2
Amortization of lease liability		-3.8	-3.7	-11.6	-14.1	-22.3
Redemption of bond		—	—	-490.0	—	—
Change of repurchased part in bond		—	—	—	10.0	20.0
Cash from financing activities		-3.8	-3.7	-501.6	-4.1	-2.3
Cash flow from continued operations for the period		-125.0	-73.8	-750.9	-188.4	-216.9
Cash flow from discontinued operations for the period		-1.7	58.9	-23.0	184.0	1,023.5
Cash and cash equivalents at the beginning of the period		276.9	121.3	912.4	123.3	123.3
Exchange-rate differences in cash and cash equivalents		2.3	-0.8	14.1	-13.2	-17.5
Changes in cash and cash equivalents		-124.3	-15.7	-759.8	-17.6	789.1
Cash and cash equivalents at the end of the period		152.6	105.6	152.6	105.6	912.4

KEY FIGURES³

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.

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
EBIT margin, %	neg.	neg.	neg.	neg.	neg.
Return on shareholder equity, %	neg.	neg.	neg.	neg.	351.0
Net debt, SEK m	-152.6	366.7	-152.6	366.7	-429.2
Debt/equity ratio, %	0.0	-210.6	0.0	-210.6	98.5
Equity/assets ratio, %	47.0	-43.2	47.0	-43.2	37.7
Number of shares, before dilution	35,126,410	34,705,306	34,986,042	34,585,957	34,625,973
Number of shares, after dilution	40,022,036	40,659,856	39,758,041	39,219,396	39,553,329
Earnings per share continued operations, before dilution, SEK	-3.36	-2.87	-9.31	-8.32	-11.65
Earnings per share continued operations, after dilution, SEK	-3.36	-2.87	-9.31	-8.32	-11.65
Number of employees at the end of the period	55	104	55	104	72
Shareholders' equity, SEK m	177.4	-224.3	177.4	-224.3	490.6
Capital employed, SEK m	177.4	248.1	177.4	248.1	973.7
Working capital, SEK m	-64.6	3.3	-64.6	3.3	-62.2

³ Definitions and reconciliations of key figures are presented in the end of this report

CONDENSED PARENT COMPANY STATEMENT OF OPERATIONS

SEK m	Notes	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net revenues		0.8	4.8	9.3	22.8	26.0
Cost of goods sold		-0.1	-0.1	-0.6	-4.9	-5.1
Gross profit		0.7	4.8	8.7	17.9	20.9
Selling expenses		—	-3.2	—	-11.1	-15.8
Administrative expenses		-8.8	-18.9	-77.5	-50.7	-61.8
Research and development costs		-58.2	-47.7	-215.6	-134.2	-202.4
Other operating income and expenses	7	-31.9	2.7	-23.8	3.3	7.3
Operating earnings (EBIT)		-98.2	-62.3	-308.2	-174.9	-251.8
Interest income and expenses		1.9	15.0	19.3	47.0	61.5
Other financial income and expenses		49.3	-1.3	31.3	-6.2	-277.0
Net financial items		51.2	13.7	50.6	40.8	-215.5
Earnings before tax		-47.0	-48.6	-257.6	-134.0	-467.2
Income tax	5	—	—	—	—	—
Earnings for the period		-47.0	-48.6	-257.6	-134.0	-467.2

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK m	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Earnings for the period	-47.0	-48.6	-257.6	-134.0	-467.2
Other comprehensive income	—	—	—	—	—
Total comprehensive earnings for the period	-47.0	-48.6	-257.6	-134.0	-467.2

CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	Notes	2026 Sep 30	2025 Sep 30	2025 Dec 31
ASSETS				
Fixed assets				
Patents, intellectual property rights, proprietary intangible assets and software		0.5	21.6	0.4
Equipment, machinery, renovation of the property of others		36.9	50.5	45.7
Shares and participations in group companies		270.9	292.9	295.3
Participations and securities in other companies		19.2	19.2	19.2
Total fixed assets		327.5	384.2	360.6
Current assets				
Inventories		0.0	0.0	0.0
Accounts receivable		5.0	8.6	3.7
Other receivables		10.3	11.3	8.2
Receivables from Group companies	7	80.0	985.0	709.2
Prepaid expenses and accrued income		15.1	21.6	18.3
Cash and cash equivalents		53.9	21.6	14.7
Total current assets		164.4	1 048.2	754.2
TOTAL ASSETS		491.9	1 432.4	1 114.8
SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES				
Total shareholders' equity		334.2	911.8	583.2
Long-term liabilities				
Provisions		18.6	8.2	8.7
Interest bearing liabilities	6	—	472.3	483.1
Total long-term liabilities		18.6	480.5	491.8
Current liabilities				
Accounts payable		7.7	13.9	11.5
Other liabilities		25.6	8.4	7.0
Liabilities to Group companies		80.9	—	—
Accrued expenses and deferred income		24.8	17.7	21.4
Total current liabilities		139.0	40.0	39.9
Total liabilities		157.6	520.6	531.6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		491.9	1 432.4	1 114.8

Notes

1. Accounting policies

This report was prepared pursuant to IAS 34. Orexo applies IFRS® Accounting Standards, as adopted by the EU, on its condensed consolidated financial statements.

The accounting policies are in line with those used in the preparation of the 2025 Annual Report.

None of the amended standards and interpretations effective as of 1 January 2026 have had significant impact on the Group’s financial reporting and have not been applied in the preparation of these financial statements.

Starting January 1, 2027, IFRS 18 Presentation and Disclosure in Financial Statements will come into effect. The new standard will replace IAS 1 Presentation of Financial Statements. The purpose of IFRS 18 is to improve how companies present their financial reports, with a particular focus on the income statement and cash flow analysis. The standard also includes requirements for certain disclosures about selected key performance indicators. Orexo is evaluating how the changes will affect the Group.

3. Cash flow

ADJUSTMENT FOR NON-CASH ITEMS

SEK m	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Depreciation/amortization and impairment	8.1	11.3	25.2	33.8	67.0
Change in provisions	-1.5	20.7	-148.1	12.6	55.7
Other non cash items	-0.0	-0.0	-0.1	-0.1	-0.8
Exchange rate income and expenses	-0.9	0.2	-0.7	11.1	12.3
Share-based payments	2.7	4.6	9.8	18.4	9.6
Capital gain/loss from fixed assets	0.3	—	0.3	—	—
Total continued operation	8.7	36.7	-113.6	75.8	143.8

The assessment to date indicates that the implementation is not expected to have any material impact on the Group’s financial statements. The Group’s net profit and financial position will not be affected, and operating profit is expected to remain essentially unchanged compared with the current presentation. The most significant changes for Orexo relate to net financial items. In addition, new disclosures on management-defined performance measures will be required.

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

As of Q1 2026, Orexo’s management does no longer follow up the operations on a segment level, thus no segments are reported.

4. Dispute

On July 14, 2020, Orexo became aware of an investigation by the Department of Justice (DOJ) 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. On August 31st 2026, Orexo announced that the company has reached a non-binding agreement in principle on the main elements of a settlement with the US Department of Justice (DOJ). Orexo is in the last stages of concluding the final settlement agreement, which would close a DOJ investigation that has been ongoing since 2020. There can be no assurance that a final settlement will be entered into on the terms in this report.

5. Deferred tax

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 assets and liabilities are measured at amortized cost, with the exception of the contingent consideration. The carrying amount is considered to approximate fair value.

The contingent consideration from the divestment of Zubsolv is measured at fair value (Level 3). The value amounted to SEK 100.3 m as of September 30, 2026. Fair value is calculated as the present value of expected payments based on reported results and forecast sales of Zubsolv in 2026 and 2027, discounted at 11.5 percent. The sales forecast and the discount rate are the significant unobservable inputs. The valuation is updated quarterly.

The remeasurement for the period is entirely unrealized. Lower sales or a higher discount rate would reduce fair value.

7. Related parties

There were no significant transactions with related parties during the period, except for sales of services between Biolipox AB and Orexo Inc, remuneration to the board, president and senior executives. All transactions have been made at arm’s length.

8. Significant events after the end of the period

On October 6, the Board resolved on a rights issue of approximately SEK 250 million, subject to approval by an extraordinary general meeting on November 6, 2026.

9. Net revenue from contracts with customers

	2026 Jul-Sep					
SEK m	Zubsolv®	Abstral®	Edluar®	Vorvida®	MODIA®	Total
Total revenue from contracts with customers						
Geographical markets						
US	—	—	0.4	—	—	0.4
EU & UK	0.6	-0.3	0.4	—	—	0.7
Rest of the world	—	—	-0.3	—	—	-0.3
Total revenue from contracts with customers	0.6	-0.3	0.5	0.0	0.0	0.8

	2025 Jul-Sep					
SEK m	Zubsolv	Abstral	Edluar	Vorvida	MODIA	Total
Total revenue from contracts with customers						
Geographical markets						
US	—	—	0.3	0.0	—	0.3
EU & UK	0.6	1.3	2.0	—	—	3.9
Rest of the world	—	—	0.6	—	—	0.6
Total revenue from contracts with customers	0.6	1.3	2.9	0.0	0.0	4.8

SEK m	2026 Jan–Sep					Total
	Zubsolv	Abstral	Edluar	Vorvida	MODIA	
Total revenue from contracts with customers						
Geographical markets						
US	—	—	0.8	0.0	—	0.8
EU & UK	1.7	0.4	5.5	—	—	7.7
Rest of the world	—	—	0.8	—	—	0.8
Total revenue from contracts with customers	1.7	0.4	7.1	0.0	0.0	9.3

	2025 Jan–Sep					
SEK m	Zubsolv	Abstral	Edluar	Vorvida	MODIA	Total
Total revenue from contracts with customers						
Geographical markets						
US	—	—	0.7	0.0	—	0.7
EU & UK	9.2	3.9	7.1	—	—	20.2
Rest of the world	—	-0.2	2.1	—	—	1.9
Total revenue from contracts with customers	9.2	3.7	9.9	0.0	0.0	22.8

SEK m	2025 Jan–Dec					Total
	Zubsolv	Abstral	Edluar	Vorvida	MODIA	
Total revenue from contracts with customers						
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

10. Discontinued operations

Description

On 31 December, 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. 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 100.3 m as of September 30, 2026, of which exchange rate effects are included in "Other operating income and expenses" in the Analysis below regarding 2026. Regarding 2025, the earn-out is included in "Zubsolv US product sales".

Analysis of P&L and cash flow

Below reported costs for Q3 2026 are mainly post transaction related restructuring costs.

ANALYSIS OF P&L AND CASH FLOW

SEK m	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Zubsolv US product sales	—	113.9	—	360.4	499.0
Revaluation earn-out	17.3	—	17.3	—	—
Cost of goods sold	0.3	-4.7	0.2	-24.3	-39.7
Selling expenses	-2.2	-34.8	-19.4	-111.9	-141.5
Administrative expenses	-0.2	-2.9	-14.5	-8.8	-11.9
Research and development costs	0.0	-4.5	-4.3	-13.6	-17.0
Other operating income and expenses	6.4	—	15.5	—	—
Profit on sale of Zubsolv US business	—	—	—	—	769.1
Net financial items	—	—	—	—	—
Profit for discontinued operations before tax	21.5	66.9	-5.1	201.8	1,058.0
Tax	—	2.9	—	0.5	-15.4
Net earnings from discontinued operations	21.5	69.8	-5.1	202.3	1,042.6
Net cash flow from operating activities	3.0	59.8	-16.2	187.0	368.4
Net cash flow from investing activities	-4.7	—	-6.8	—	655.1
Net cash flow from financing activities	—	-1.0	—	-3.0	—
Net increase in cash and cash equivalents generated by discontinued operations	-1.7	58.9	-23.0	184.0	1,023.5

INFORMATION REGARDING DISCONTINUATION OF ZUBSOLV US BUSINESS

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

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 (EBIT margin)	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 shareholders' 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 of 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

KEY FIGURES AND CERTAIN OTHER OPERATING INFORMATION ARE RECONCILED AS FOLLOWS

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
EBITDA continued operation SEK m					
EBIT	-98.5	-88.0	-276.8	-249.5	-352.7
Depreciation and amortization	8.1	11.3	25.2	33.8	67.0
EBITDA continued operation	-90.4	-76.8	-251.5	-215.7	-285.7

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net debt SEK m					
Current and long-term interest-bearing liabilities including pension liabilities	—	472.3	—	472.3	483.1
Cash and cash equivalents	152.6	105.6	152.6	105.6	912.4
Net debt	-152.6	366.7	-152.6	366.7	-429.2

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Earnings per share continued operation. before dilution, SEK					
Number of shares. before dilution	35,126,410	34,705,306	34,986,042	34,585,957	34,625,973
Net earnings for the period SEK m	-117.9	-99.7	-325.6	-287.7	-403.3
Earnings per share before dilution	-3.36	-2.87	-9.31	-8.32	-11.65

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Return on shareholders' equity SEK m					
Shareholders' equity beginning balance	364.7	-197.0	490.6	-126.3	-126.3
Shareholders' equity ending balance	177.4	-224.3	177.4	-224.3	490.6
Average shareholders' equity	271.0	-210.7	334.0	-175.3	182.2
Net earnings	-96.4	-29.8	-330.7	-85.5	639.3
Return on shareholders' equity %	neg.	neg.	neg.	neg.	351.0

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Debt/equity ratio					
Interest-bearing liabilities	—	472.3	—	472.3	483.1
Shareholders' equity	177.4	-224.3	177.4	-224.3	490.6
Debt/equity ratio %	0.0	-210.6	0.0	-210.6	98.5

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Earnings per share continued operation, after dilution, SEK					
Number of shares, after dilution	40,022,036	40,659,856	39,758,041	39,219,396	39,553,329
Net earnings for the period SEK m	-117.9	-99.7	-325.6	-287.7	-403.3
Earnings per share after dilution⁴	-2.95	-2.45	-8.19	-8.32	-11.65

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.

Research and development expenses/operating expenses	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Selling expenses	-1.1	-5.2	-3.1	-10.7	-14.6
Administrative expenses	-14.8	-31.3	-108.4	-92.2	-110.7
Research and development costs	-54.1	-57.2	-157.6	-156.9	-233.1
BARDA reimbursement OX390	6.9	—	18.5	—	1.4
Research and development costs less BARDA reimbursement	-47.2	-57.2	-139.1	-156.9	-231.7
Other operating income and expenses less BARDA reimbursement	-36.3	0.9	-34.8	-7.6	-7.4
Operating expenses	-99.3	-92.8	-285.4	-267.4	-364.3
Of which research and development expenses/operating expenses, %	47.5	61.6	48.7	58.7	63.6

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.

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