orexo

Q2 2026

Interim Report July 16, 2026

Building momentum for the next chapter

amorphOX®

"We remain on track to reach important value inflection points, including the start of pivotal trial for OX640 in fourth quarter of 2026 with read-out in the first quarter of 2027, and a potential FDA approval of Izipry™ in the first quarter of 2027 following the planned resubmission in the third quarter of this year."

Nikolaj Sørensen, President and CEO

Financial summary April – June

- Total net revenues of SEK 3.5 m (4.8)
- Net earnings for the period is SEK -102.5 m (-97.5)
- Cash flow for the period is SEK -109.3 m (2.2)
- Earnings per share before and after dilution SEK -2.92 (-2.81)
- Net earnings for the period for discontinued operations is SEK 2.1 m (57.8).

Operational highlights April – June

- Izipry: Supportive stability and reliability data for the final commercial product were generated, supporting the planned NDA resubmission in Q3 2026. Potential FDA approval expected in Q1 2027
- OX640 advanced toward pivotal development, with commercial-scale manufacturing and study preparations progressing according to plan ahead of Q4 2026
- OX390 delivered positive proof-of-concept in vivo data and achieved further regulatory alignment with the FDA, supporting continued advancement of the program
- A scientific collaboration with a pharmaceutical organization was initiated to support the expansion of AmorphOX® into GLP-1 agonists and other large molecule applications
- Growing external interest in AmorphOX generated multiple partnering discussions across small molecules, peptides and vaccines.

Significant events after the end of the period

- No significant events after the end of the period.

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

Content

SEK m unless otherwise stated	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net revenues	3.5	4.8	8.5	17.9	26.0
Cost of goods sold	-0.1	-0.1	-0.6	-4.8	-14.5
Operating expenses	-106.7	-89.9	-186.2	-174.6	-364.3
Of which research and development expenses/operating expenses, %	46	59	49	57	64
EBIT	-103.3	-85.3	-178.2	-161.5	-352.7
EBIT margin %	neg.	neg.	neg.	neg.	neg.
EBITDA	-95.1	-73.8	-161.1	-139.0	-285.7
Earnings per share before dilution, SEK	-2.92	-2.81	-5.95	-5.44	-11.65
Earnings per share after dilution, SEK	-2.92	-2.81	-5.95	-5.44	-11.65
Cash flow from operating activities	-93.3	-53.4	-126.8	-95.0	-195.4
Cash and cash equivalents Orexo	232.8	121.3	232.8	121.3	912.4
Cash and cash equivalents payable to Dexcel	44.1	—	44.1	—	—
Total Cash and cash equivalents	276.9	121.3	276.9	121.3	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

July 16, 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-q2-report-2026

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

Financial calendar

October 22, 2026, 7 am	Interim Report Q3 2026
February 4, 2027, 7 am	Interim Report Q4 2026, incl. Full Year Report

Go to full IR calendar: https://orexo.com/investors/calendar/

Stay updated

www. orexo.com
You can follow us on: LinkedIn, X and YouTube.

Heritage

4
Drugs developed from idea to market[1]

>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.

Building momentum for the next chapter

CEO comments in brief

During the quarter, we made good progress across our portfolio of rescue medications, including OX640 for the treatment of anaphylaxis, Izipry™ for synthetic opioid overdose and OX390 for adulterated opioid overdose. We remain on track to reach important value inflection points, including the start of the pivotal trial for OX640 in fourth quarter of 2026 with read-out in the first quarter of 2027, and a potential FDA approval of Izipry in the first quarter of 2027 following the planned resubmission in the third quarter of this year.

For OX390, which is being developed in collaboration with BARDA, operating under the US Department of Health and Human Services, we reported successful in vivo study results during the quarter. At the same time, our strengthened business development team is seeing growing interest in the AmorphOX technology from external parties.

Following the divestment of Zubsolv® US, we continue to adapt and optimize the organization to support our new growth strategy. We are also intensifying our efforts to resolve the Department of Justice (DOJ) investigation.

To fully realize the value of our technology platform and development pipeline, while also removing the unresolved DOJ-related legal matters, we have initiated a process to evaluate opportunities for securing additional financing together with our financial advisor, DNB Carnegie.

Financing and legal resolution

Since July 2020, Orexo has been engaged in a Department of Justice (DOJ) investigation, related to the commercialization of Zubsolv in the US. While the intensity of the process has varied over time, it has required significant legal costs, which Orexo will continue to incur if a settlement is not reached.

During the quarter we intensified our engagement with the DOJ, with the aim of reaching a negotiated resolution to the investigation. While no agreement has so far been reached, we are progressing constructively toward a conclusion and deem negotiated settlement the most favorable path forward. In our negotiations, we are seeking to structure any settlement such that it limits the near-term financial impact on Orexo, including through available insurance coverage and structured payments. However, even in such a settlement scenario with anticipated insurance recoveries, Orexo will also have to deploy a portion of its existing capital. Thereafter, additional financing will be needed to ensure we retain the full capacity to execute on our business plan and realize the value of the AmorphOX technology platform. Our long-term financing model remains anchored in business development

We remain on track to reach key value inflection points, including the start of the pivotal OX640 trial in Q4 2026 and potential FDA approval of Izipry in Q1 2027

through technology partnerships, milestone payments, royalties and program co-financing with partners including BARDA. To ensure we can resolve the DOJ investigation while preserving full capacity to execute our development pipeline, and to provide potential partners with confidence in Orexo's ability to deliver on its programs, we have engaged DNB Carnegie as our financial advisor to secure additional financing.

Financials impacted by ongoing restructuring

The EBITDA amounted to SEK -95 million in the quarter. The result was negatively impacted by the continued restructuring of the operation and organization as well as legal fees related to the DOJ investigation. In the quarter we agreed to terminate our agreement with GAIA and recorded costs related to cancelling our US supplier contracts. These non-recurring items increased administrative expenses by approximately SEK 20 million and will generate cost savings from Q3 onwards.

Our net cash position is SEK 233 million as per 30 June 2026. Absent a settlement of the DOJ investigation, this is sufficient to fund the most advanced development programs to their next value inflection points i.e. FDA submission of Izipry™ and completion of the first pivotal study of OX640.

Development programs approaching key milestones

The market for our lead product, OX640, continues to evolve, with increasing recognition and supporting data for a needle-free alternative to injectable epinephrine. This suggests that anaphylaxis treatment may be approaching a shift away from established injectable products that have dominated global markets for decades. Our market research shows strong value recognition of the OX640 product profile among physicians, patients and we believe OX640 is well positioned to compete in a sizable market for anaphylaxis treatment.

We have started to scale up manufacturing and will have the first batches of the final commercial products ready in Q4, 2026, and will initiate stability and reliability testing. The first pivotal trial, using the final product, is planned to begin in Q4. Both are key milestones and I am pleased to report that we are on track to meet the timelines for both activities and expect to have results from the pivotal trial in Q1 2027.

The stability and reliability studies required by FDA for Izipry are to date meeting expectations and we are poised to resubmit according to plan in Q3, 2026, with potential approval in Q1 2027. The ability to address the FDA's requirements and proceed with a resubmission represents a critical milestone in our partnering strategy. As we complete the final analysis of the data supporting the resubmission, we are increasing our efforts to secure a commercial partner in the US.

For OX390 we completed the first in-vivo study of the nasal formulations with good results supporting nasal administration of the product. We also confirmed our non-clinical plan with the FDA and despite the active ingredient, atipamezole, being a well-known product in veterinary care, significant non-clinical studies are required before entering the clinical phase which is planned for 2028.

Expanding AmorphOX technology into large molecules

We see strong opportunities to create value from large molecules through the AmorphOX technology, with GLP-1 agonists and vaccines representing our two primary focus areas.

We will conduct the next in-vivo study with semaglutide in Q3, to explore the ability of AmorphOX® to improve the bioavailability of semaglutide in oral administration. Semaglutide is an excellent model substance due to the availability of both oral and injectable formulations and the data will be relevant for other GLP-1 agonists and peptides in general. We are pleased to have initiated an early-stage GLP-1 agonist scientific collaboration with an industrial player who is providing scientific advice to the study design, methodology and access to important excipients used on the formulation.

In vaccines, we are seeing an increased interest from vaccine companies to investigate the value of the AmorphOX technology and aim to start additional feasibility studies in collaboration with new partners during the second half of 2026.

Building the next phase of value creation

Following the divestment of Zubsolv® in the US, redemption of the corporate bond and progress in resolving the DOJ investigation, Orexo has entered a new chapter as a business development and R&D company on the basis of our proprietary AmorphOX technology. Building on our leadership in powder-based drug delivery, proven development capabilities and strong partnership heritage, we are advancing our pipeline and working relentlessly to unlock the full potential of the AmorphOX technology.

> **Building on our leadership in powder-based drug delivery, proven development capabilities and strong partnership heritage, we are advancing our pipeline and working relentlessly to unlock the full potential of the AmorphOX technology**

Looking ahead, important value inflection points for OX640 and Izipry, combined with growing interest in the AmorphOX technology from external parties, represent significant value drivers for Orexo. With several key milestones expected over the next 6-9 months and a strengthened business development organization, we are well equipped to expand our network of strategic partnerships while continuing to build long-term value through our pipeline and technology platform.

Uppsala, Sweden, July 16, 2026

Nikolaj Sørensen
President and CEO

Potential value drivers near-term

	2026
Launched products	■ Zubsolv EU
Izipry™	■ Q3 NDA resubmission
OX640	■ Q4 pivotal trial start
OX390	■ H2 Initiation of non-clinical program
Explore GLP-1 agonist / vaccines	■ Additional in-vivo studies

	2027
Launched products	■ Zubsolv US earn-out
Izipry™	■ Q1 potential FDA approval ■ Partnering
OX640	■ Q1 trial results ■ Start final pivotal trials
OX390	■ BARDA financing stage 2
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

Technology – AmorphOX

AmorphOX® is a powder-based drug delivery technology that stabilizes amorphous materials – such as peptides and biologics – and is designed to support high bioavailability, enabling next-generation drug development.

AmorphOX key attributes

Versatile applications
Adaptable across multiple therapeutic areas and formulations.

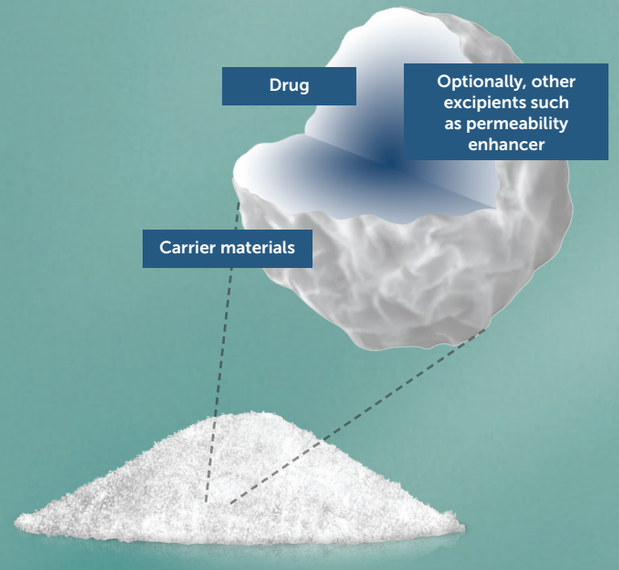
Ultra-fast absorption
Designed for rapid onset, improving treatment efficiency.

Superior bioavailability
Maximizes active ingredient performance for optimal outcomes.

Stabilizes peptides and biologics
Protects sensitive molecules, ensuring integrity and efficacy.

Needle-free delivery
Enhances patient comfort and compliance with non-invasive options.

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

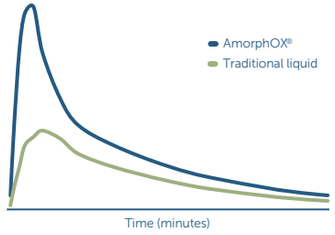


Clinically validated, stable technology

AmorphOX has been validated in multiple clinical studies across nasal rescue medications, including naloxone (Izipry™), nalmefene (OX125), and epinephrine (OX640). The technology forms an amorphous composite that delivers rapid absorption, high bioavailability, and strong physical and chemical stability across temperature ranges, while maintaining rapid dissolution.

Plasma concentration

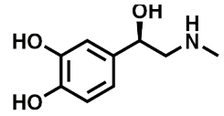
Superior pharmacokinetic (PK) properties with more rapid onset, higher peak and overall exposure



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

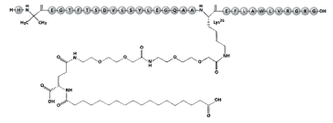
Small molecules

Epinephrine
0.3% after 24 months



Peptides

Semaglutide
0.1% after 6 months



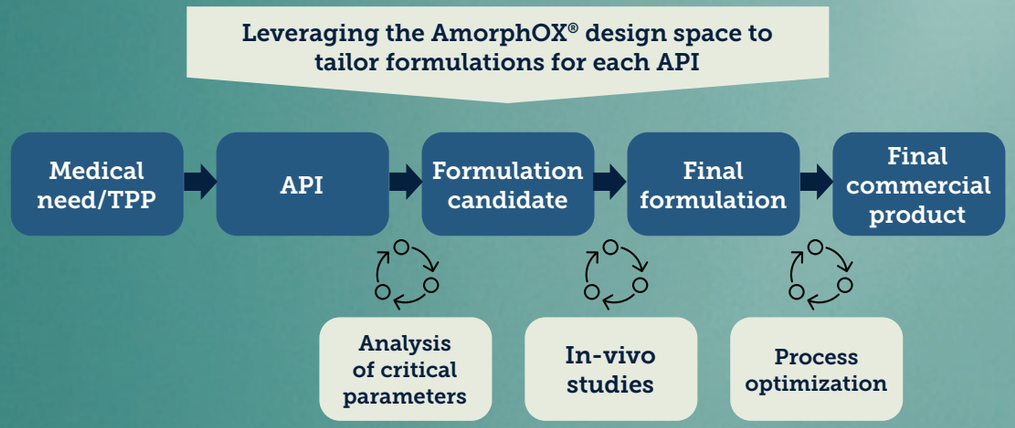
Biologics

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

A versatile, modality agnostic drug delivery platform

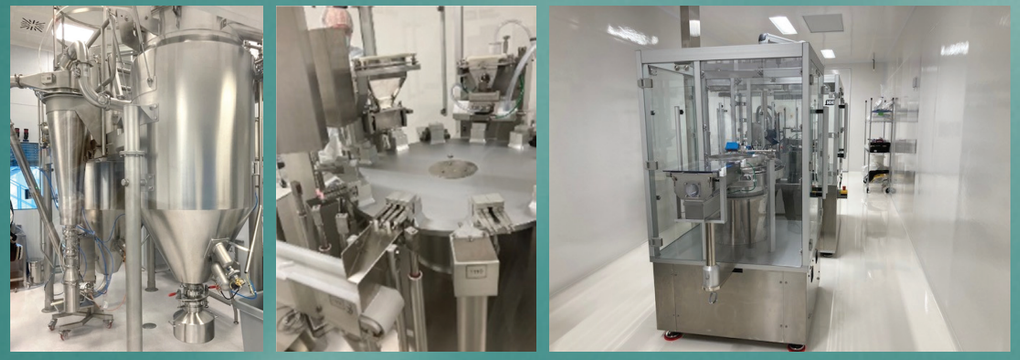
AmorphOX supports small molecules, peptides, proteins, and vaccines across multiple routes of administration, including nasal, oral, sublingual, and parenteral, and can be formulated as powders, tablets, capsules, or powders for reconstitution.

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, 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®	abera BIOSCIENCE				
Own projects/ Small molecules	**OX640**, epinephrine, incl. anaphylaxis	amorphOX®					
	OX390, atipamezole, overdose caused by adulterated drugs	amorphOX®	BARDA				
	Izipry™, naloxone, overdose caused by opioids	amorphOX®					
Launched products							
Approved products developed by Orexo	Zubsolv® US, opioid dependence	Sublingual platform	Dexcel pharma				US
	Zubsolv EU, opioid dependence	Sublingual platform	accord Make it better				EU
	Abstral®, breakthrough cancer pain	Sublingual platform	GRUNENTHAL				EU, US, RoW
	Edluar®, insomnia	Sublingual platform	VIATRIS™				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 ranging from 2041 to 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 commonly used for the emergency treatment of allergic reactions, including anaphylaxis. Epinephrine is a very unstable active ingredient sensitive to chemical degradation, particularly when exposed to elevated temperatures, which is the reason why the vast majority of today's commercial epinephrine products have limited shelf-life and restrictive storage conditions.

OX640 is protected by patents and patent applications ranging from 2041 to 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 ranging from 2041 to 2046.

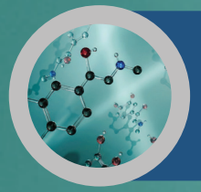
Izipry™

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.

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

Q2 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.
- ✓ For the GLP-1 semaglutide program with oral delivery, formulation development continued, and several tablet formulations have been designed and manufactured. These tablets are planned to be tested in a pharmacokinetic in vivo study in H2 2026.
- ✓ Orexo has initiated an early stage scientific collaboration with an industrial player providing scientific advice to the study design, methodology and access to critical excipients. Discussions advanced with potential future collaboration partners around AmorphOX® applications in vaccine development.

DEVELOP

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

Q2 2026 developments

- ✓ **Izipry™** – Studies to evaluate the stability and reliability of the final commercial product progressed during the quarter, with continued generation of supportive data. The results will be included in the updated new drug application (NDA), planned for submission to the FDA in the third quarter of 2026, in line with the previously communicated timeline. Preparatory activities for the NDA resubmission, including finalization of documentation and dataset integration, were also advanced.
- ✓ **OX640** – Activities to enable the first pivotal clinical study, planned for the fourth quarter of 2026, progressed according to plan. In parallel, preparations for the submission of an Investigational New Drug application (IND), targeted for the third quarter of 2026, were initiated. Formative Human Factors studies also advanced during the quarter, generating data to support the optimization and validation of the instructions for use of the product.
- ✓ **OX390** – An in-vivo proof-of-concept study was completed and the study demonstrated rapid and substantial intranasal absorption of atipamezole, successfully establishing proof-of-concept. A productive and positive advisory meeting was conducted with FDA in the end of May 2026. Successful product development has resulted in formulation selected for the upcoming nonclinical study program that is planned to start during the second part of 2026.

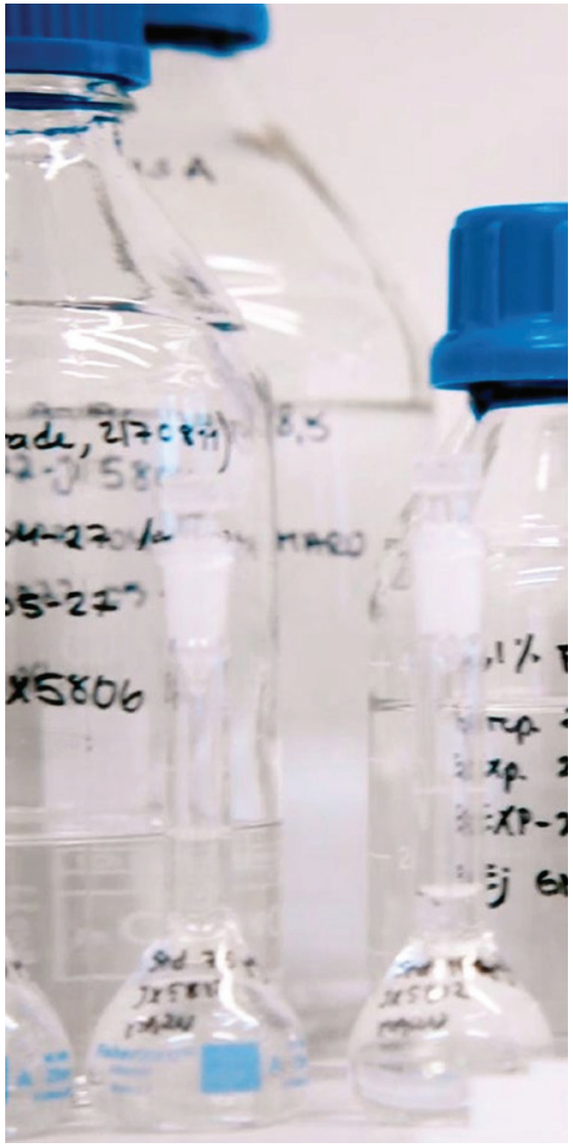
PARTNER

Power partners' proprietary projects with the AmorphOX technology

Q2 2026 developments

- ✓ Discussions advanced with multiple potential collaboration partners regarding applications of the AmorphOX platform across small molecule, peptide, and vaccine development programs. Furthermore, Orexo participated in the BIO International Convention in San Diego, generating significant interest in the AmorphOX platform, and resulting in numerous high-quality discussions and follow-up activities.

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 Q2 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 Q2 amounted to SEK 3.5 m (4.8). The decrease is mainly explained by lower Abstral® and Edluar® royalties partly offset by higher Zubsolv ex-US royalties. Total net revenues amounted to SEK 8.5 m (17.9) for H1.

Cost of goods sold

Cost of goods sold (COGS) for Q2 amounted to SEK 0.1 m (0.1) and to SEK 0.6 m (4.8) for H1, the decrease being due to the absence of Zubsolv ex-US tablet sales to Orexo's partner, Accord Healthcare, following Accord's completion of its Zubsolv manufacturing setup.

Operating expenses

Selling expenses amounted to SEK 2.1 m (3.8) for Q2. The decrease is mainly explained by lower marketing related costs for Izipry™ and absence of DMHP (Digital Mental Health Products) activities. Selling expenses amounted to SEK 2.1 m (5.5) for H1.

Administrative expenses amounted to SEK 56.1 m (30.5) for Q2. The increase is mainly attributable to a settlement with suppliers in connection with the exit from the commercial business in the US and the termination of the collaboration with GAIA regarding DMHP. Administrative expenses amounted to SEK 93.6 m (60.9) for H1.

Research and development costs amounted to SEK 53.4 m (52.6) for Q2. The increase is mainly explained by higher costs for OX640 and OX390 partly offset by lower spending on other projects and lower internal costs. Research and development costs amounted to SEK 103.5 m (99.7) for H1.

Other operating income and expenses amounted to SEK 5.0 m (-3.0) for Q2. This is mainly explained by higher BARDA reimbursement of OX390 related costs of SEK 4.5 m (0.0), partner reimbursement of SEK 0.4 m (0.0) Zubsolv Ex-US related costs and higher insurance reimbursement of SEK 0.7 m (0.6) of DOJ investigation related legal expenses. This was partly offset by a lower exchange rate losses SEK -0.8 m (-3.8) derived from revaluations of parent company balance sheet items in foreign currency, predominantly in USD. Other operating income and expenses amounted to SEK 13.0 m (-8.5) for H1.

Operating profit

EBITDA amounted to SEK -95.1 m (-73.8) for Q2 and to SEK -161.1 m (-139.0) for H1.

EBIT amounted to SEK -103.3 m (-85.3) for Q2 and to SEK -178.2 m (-161.5) for H1.

Net financial items and tax

Net financial items for Q2 amounted to SEK 1.0 m (-12.3) and are mainly explained by higher interest income from bank accounts of SEK 2.0 m (0.3) and absence of bond loan costs of SEK 0.0 m (-12.0) following the early redemption of the corporate bond in Q1 2026 partly offset by higher negative unrealized exchange rate impact of SEK -0.8 m (-0.2) derived from the parent company's foreign currency bank accounts in USD. Net financial items amounted to SEK -28.2 m (-26.4) for H1.

Total tax expenses amounted to SEK -0.2 m (0.0) for Q2 and to SEK -1.2 m (-0.2) 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 for Q2 amounted to SEK -102.5 m (-97.5) and to SEK -207.7 m (-188.1) for H1.

Cash and cash flow

Cash flow from operating activities amounted to SEK -93.3 m (-53.4) for Q2 and was impacted primarily by negative operating earnings and Zubsolv US payer rebates from revenues generated before the transaction with Dexcel. This was partly offset by positive changes in working capital primarily driven by accounts payable own operations and other operating liabilities mainly due

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.

to accrued GAIA settlement and handling fees in relation to DMHP partly offset by payment to Dexcel of collected Zubsolv® sales as well as other paid liabilities. Under the transition services agreement following the divestment of the US Zubsolv business to Dexcel, Orexo continues to collect Zubsolv revenues on behalf of Dexcel during the first nine months of the year. Cash flow from operating activities amounted to SEK -126.8 m (-95.0) for H1.

Total cash flow for the period amounted to SEK -111.9 m (3.7) excluding a positive USD currency effect of SEK 2.6 m (-1.5).

As of June 30, 2026, total cash and cash equivalents amounted to SEK 276.9 m (121.3) of which Orexo's own cash and cash equivalents amounted to SEK 232.8 m (121.3) and cash and cash equivalents payable to Dexcel amounted to SEK 44.1 m (0.0). Interest-bearing liabilities amounted to SEK 0.0 m (471.6), i.e. a positive net cash position of SEK 276.9 m (-350.3). Cash and cash equivalents decreased by SEK 109.3 m from Q1 2026.

Investments

Gross investments in tangible and intangible fixed assets amounted to SEK 1.7 m (0.0) for Q2 and to SEK 1.8 m (0.0) for H1.

Equity

Shareholders' equity on June 30, 2026, was SEK 271.3 m (-197.0).

Discontinued operations

Net earnings for Q2 amounted to SEK 2.1 m (57.8) and to SEK -26.6 m (132.4) for H1 explained mainly by post transaction related restructuring costs and reimbursement.

Parent company

Net revenues for Q2 amounted to SEK 3.5 m (4.8), the decrease is mainly explained by lower Abstral® and Edluar® royalties partly offset by higher Zubsolv ex-US royalties. Total net revenues amounted to SEK 8.5 m (17.9) for H1.

EBIT amounted to SEK -103.3 m (-60.8) for Q2 and to SEK -210.1 m (-112.6) for H1.

Earnings before tax amounted to SEK -95.3 m (-47.0) for Q2 mainly explained by higher operating expenses from research and development activities in Sweden and higher administrative expenses due to a settlement with suppliers in connection with the exit from the commercial business in the U.S. and the termination of the collaboration with GAIA regarding DMHP. Lower positive financial items are explained by lower interest income from intercompany loan following Dexcel transaction. Earnings before tax amounted to SEK -210.6 m (-85.5) for H1.

Investments in equipment for the development organization for Q2 amounted to SEK 1.7 m (0.0) and to SEK 1.8 m (0.0) for H1.

As of June 30, 2026, cash and cash equivalents in the parent company amounted to SEK 75.5 m (41.1).

Parent company shareholders' equity at June 30, 2026, was SEK 379.5 m (955.8). 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	2,962,210		7.97
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	879,995		2.37
Nordnet Pension Insurance	812,716		2.19
Bank of Montreal	779,914		2.10
Stefan Hansson	490,883		1.32
Jan Robert Pärsson	464,000		1.25
Total top 10	19,314,181	2,029,583	57.44
Others	15,812,875		42.56
Total	**35,127,056**	**2,029,583**	**100.00**

SHARE[1]

Listing	Nasdaq Stockholm, mainlist
Number of shares	37,156,639
Number of votes	35,330,014
Market capitalization, June 30	SEK 892 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 Zubsolv® 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, Orexo is seeking a resolution that would include a settlement payment to the DOJ over a period of time and intends to seek insurance coverage for a portion of the settlement amount. Even with insurance coverage, such a settlement would have a negative impact on the company's ability to fully execute its development programs and advance its technology. Consequently, Orexo intends to initiate a process to explore long-term financing opportunities.

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

With the business plans and activity level of operations, the company will need additional financing to meet the current business objectives. Without additional capital, the company will need to severely reduce operations and activities to maintain going concern.

This interim report has 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.

Auditing

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

Glossary

View https://orexo.com/glossary/

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, 2026
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

Financial reports, notes and key figures

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

SEK m	Notes	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net revenues	9	3.5	4.8	8.5	17.9	26.0
Cost of goods sold		-0.1	-0.1	-0.6	-4.8	-14.5
Gross profit		**3.4**	**4.7**	**8.0**	**13.1**	**11.5**
Selling expenses		-2.1	-3.8	-2.1	-5.5	-14.6
Administrative expenses		-56.1	-30.5	-93.6	-60.9	-110.7
Research and development expenses		-53.4	-52.6	-103.5	-99.7	-233.1
Other operating income and expenses		5.0	-3.0	13.0	-8.5	-6.0
Operating earnings (EBIT)		**-103.3**	**-85.3**	**-178.2**	**-161.5**	**-352.7**
Net financial items		1.0	-12.3	-28.2	-26.4	-50.3
Earnings after financial items		**-102.3**	**-97.6**	**-206.4**	**-187.9**	**-403.0**
Income tax	5	-0.2	0.0	-1.2	-0.2	-0.3
Net earnings for the period for continued operations		**-102.5**	**-97.5**	**-207.7**	**-188.1**	**-403.3**
Net earnings for the period for discontinued operations		2.1	57.8	-26.6	132.4	1,042.6
Net earnings for the period		**-100.4**	**-39.8**	**-234.3**	**-55.6**	**639.3**
Earnings per share continued operation before dilution, SEK		-2.92	-2.81	-5.95	-5.44	-11.65
Earnings per share continued operation after dilution, SEK		-2.92	-2.81	-5.95	-5.44	-11.65

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Notes	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Earnings for the period		**-100.4**	**-39.8**	**-234.3**	**-55.6**	**639.3**
Other comprehensive income						
Items that may subsequently be reversed to the statement of operations:						
Translation differences	10	3.2	-19.1	8.0	-29.0	–
Other comprehensive earnings for the period. net after tax		**3.2**	**-19.1**	**8.0**	**-29.0**	**0.0**
Total comprehensive earnings for the period [1]		**-97.2**	**-58.9**	**-226.3**	**-84.6**	**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 Jun 30	2025 Jun 30	2025 Dec 31
ASSETS				
Fixed assets				
Tangible fixed assets		38.5	55.0	45.7
Intangible assets		0.5	24.3	0.4
Right-of-use assets		11.5	26.4	10.7
Deferred tax assets	5	23.1	36.1	21.9
Other financial assets		61.1	20.6	59.3
Total fixed assets		**134.7**	**162.4**	**138.0**
Current assets				
Inventories		0.0	41.2	0.0
Accounts receivable		27.5	167.3	184.7
Other receivables		61.8	13.6	52.7
Prepayment and accrued income		13.7	27.6	15.0
Cash and cash equivalents		276.9	121.3	912.4
Total current assets		**379.9**	**371.0**	**1,164.8**
TOTAL ASSETS		**514.6**	**533.4**	**1,302.8**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Total shareholders' equity		**271.3**	**-197.0**	**490.6**
Long-term liabilities				
Provisions		10.5	5.3	13.7
Interest bearing liabilities	6	—	471.6	483.1
Lease liabilities, long-term		2.8	3.1	0.7
Total long-term liabilities		**13.3**	**480.0**	**497.5**
Current liabilities and provisions				
Accounts payable		93.0	69.3	92.6
Provisions		13.0	106.1	155.1
Other liabilities		52.4	12.8	7.9
Accrued expenses		64.5	41.4	51.4
Lease liabilities, current		7.1	20.9	7.7
Total current liabilities		**230.0**	**250.5**	**314.7**
Total liabilities		**243.3**	**730.5**	**812.2**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**514.6**	**533.4**	**1,302.8**

CONDENSED CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

SEK m	2026 Jun 30	2025 Jun 30	2025 Dec 31
Opening balance, shareholders' equity	**490.6**	**-126.3**	**-126.3**
Total comprehensive earnings for the period	-226.3	-84.6	639.3
Share-based payments[2]	7.0	13.8	22.7
Reclassification of translation differences from other comprehensive income	—	—	-45.2
Closing balance, shareholders' equity	**271.3**	**-197.0**	**490.6**

[2] Refers to Orexo's LTIP programs

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

SEK m	Notes	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Operating earnings (EBIT)		-103.3	-85.3	-178.2	-161.5	-352.7
Interest received		1.5	0.8	4.5	1.5	4.1
Interest paid		-0.1	-12.5	-27.0	-24.0	-47.1
Income taxes paid		—	—	—	—	—
Adjustment for non-cash items	3	-26.3	33.2	-122.3	39.1	143.8
Cash flow from operating activities before changes in working capital		**-128.2**	**-63.8**	**-323.1**	**-144.9**	**-251.9**
Changes in working capital		**34.9**	**10.4**	**196.2**	**50.0**	**56.5**
Cash flow from operating activities		**-93.3**	**-53.4**	**-126.8**	**-95.0**	**-195.4**
Acquisition of tangible and intangible fixed assets		-1.7	—	-1.8	—	—
Change in financial assets		0.5	—	0.4	-19.2	-19.2
Cash flow from investing activities		**-1.2**	**0.0**	**-1.4**	**-19.2**	**-19.2**
Amortization of lease liability		-3.5	-4.6	-7.8	-10.5	-22.3
Redemption of bond		—	—	-490.0	—	—
Change of repurchased part in bond		—	10.0	—	10.0	20.0
Cash from financing activities		**-3.5**	**5.4**	**-497.8**	**-0.5**	**-2.3**
Cash flow from continued operations for the period		**-98.1**	**-47.9**	**-626.1**	**-114.6**	**-216.9**
Cash flow from discontinued operations for the period		**-13.8**	**51.6**	**-21.2**	**125.1**	**1,023.5**
Cash and cash equivalents at the beginning of the period		**386.2**	**119.1**	**912.4**	**123.3**	**123.3**
Exchange-rate differences in cash and cash equivalents		2.6	-1.5	11.8	-12.4	-17.5
Changes in cash and cash equivalents		-109.3	2.2	-635.5	-2.0	789.1
Cash and cash equivalents at the end of the period		**276.9**	**121.3**	**276.9**	**121.3**	**912.4**

KEY FIGURES[3]

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

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
EBIT margin, %	neg.	neg.	neg.	neg.	neg.
Return on shareholder equity, %	neg.	neg.	neg.	neg.	351.0
Net debt, SEK m	-276.9	350.3	-276.9	350.3	-429.2
Debt/equity ratio, %	0.0	-239.4	0.0	-239.4	98.5
Equity/assets ratio, %	52.7	-36.9	52.7	-36.9	37.7
Number of shares, before dilution	35,126,410	34,705,306	34,915,858	34,585,957	34,625,973
Number of shares, after dilution	39,606,630	38,652,275	39,625,018	38,547,892	39,553,329
Earnings per share continued operations, before dilution, SEK	-2.92	-2.81	-5.95	-5.44	-11.65
Earnings per share continued operations, after dilution, SEK	-2.92	-2.81	-5.95	-5.44	-11.65
Number of employees at the end of the period	61	110	61	110	72
Shareholders' equity, SEK m	271.3	-197.0	271.3	-197.0	490.6
Capital employed, SEK m	271.3	274.5	271.3	274.5	973.7
Working capital, SEK m	-127.0	-0.8	-127.0	-0.8	-62.2

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

CONDENSED PARENT COMPANY STATEMENT OF OPERATIONS

SEK m	Notes	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net revenues		3.5	4.8	8.5	17.9	26.0
Cost of goods sold		-0.1	-2.4	-0.6	-9.6	-5.1
Gross profit		**3.4**	**2.3**	**8.0**	**8.4**	**20.9**
Selling expenses		—	-4.4	—	-8.0	-15.8
Administrative expenses		-47.4	-14.3	-68.8	-27.1	-61.8
Research and development costs		-62.6	-45.5	-157.4	-86.5	-202.4
Other operating income and expenses	7	3.4	1.1	8.1	0.6	7.3
Operating earnings (EBIT)		**-103.3**	**-60.8**	**-210.1**	**-112.6**	**-251.8**
Interest income and expenses		3.2	15.2	17.4	32.0	61.5
Other financial income and expenses		4.8	-1.5	-18.0	-4.9	-277.0
Net financial items		**8.0**	**13.8**	**-0.6**	**27.1**	**-215.5**
Earnings before tax		**-95.3**	**-47.0**	**-210.6**	**-85.5**	**-467.2**
Income tax	5	—	—	—	—	—
Earnings for the period		**-95.3**	**-47.0**	**-210.6**	**-85.5**	**-467.2**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK m	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Earnings for the period	**-95.3**	**-47.0**	**-210.6**	**-85.5**	**-467.2**
Other comprehensive income	—	—	—	—	—
Total comprehensive earnings for the period	**-95.3**	**-47.0**	**-210.6**	**-85.5**	**-467.2**

CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	Notes	2026 Jun 30	2025 Jun 30	2025 Dec 31
ASSETS				
Fixed assets				
Patents, intellectual property rights, proprietary intangible assets and software		0.5	22.4	0.4
Equipment, machinery, renovation of the property of others		38.5	55.0	45.7
Shares and participations in group companies		270.2	290.3	295.3
Participations and securities in other companies		19.2	19.2	19.2
Total fixed assets		**328.4**	**386.9**	**360.6**
Current assets				
Inventories		0.0	2.4	0.0
Accounts receivable		10.7	5.6	3.7
Other receivables		9.0	8.9	8.2
Receivables from Group companies	7	16.2	1,011.2	709.2
Prepaid expenses and accrued income		15.2	24.4	18.3
Cash and cash equivalents		75.5	41.1	14.7
Total current assets		**126.5**	**1,093.6**	**754.2**
TOTAL ASSETS		**454.8**	**1,480.4**	**1,114.8**
SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES				
Total shareholders' equity		**379.5**	**955.8**	**583.2**
Long-term liabilities				
Other provisions		8.1	3.4	8.7
Interest bearing liabilities	6	—	471.6	483.1
Total long-term liabilities		**8.1**	**475.0**	**491.8**
Current liabilities				
Accounts payable		13.5	21.7	11.5
Other liabilities		6.5	10.5	7.0
Liabilities to Group companies		—	—	—
Accrued expenses and deferred income		47.1	17.5	21.4
Total current liabilities		**67.2**	**49.7**	**39.9**
Total liabilities		**75.3**	**524.7**	**531.6**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**454.8**	**1,480.4**	**1,114.8**

Notes

1. Accounting policies

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

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

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 not any more 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. Orexo is seeking a resolution which will include a settlement payment to the DOJ over a period of time and will seek insurance coverage for parts of the settlement amount. At this stage, it is not possible to reasonably estimate the amount of any potential settlement. As of this date, Orexo is not aware of any filed civil or criminal case related to the investigation.

5. Deferred tax

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

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

6. Financial instruments

The Group's financial instruments consists of current receivables, non-current receivables, cash and cash equivalents, current non-interest bearing liabilities and current interest-bearing liabilities. The financial instruments held by the group are recognized at amortized cost using the effective interest method and discounted net present value. Earn out is measured at fair value level 3 (discounted net present value). Revaluations are reported under other income and expenses in operating profit. Significant input data affecting the valuation is primarily the buyer's actual sales of Zubsolv in 2026 and 2027.

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

No significant events after the end of the period.

3. Cash flow

ADJUSTMENT FOR NON-CASH ITEMS

SEK m	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Depreciation/amortization and impairment	8.2	11.4	17.1	22.5	67.0
Change in provisions	-37.4	4.2	-146.6	-8.1	55.7
Other non cash items	0.0	0.0	-0.1	0.0	-0.8
Exchange rate income and expenses	-0.9	3.8	0.2	10.9	12.3
Share-based payments	3.8	13.8	7.0	13.8	9.6
Total continued operation	**-26.3**	**33.2**	**-122.3**	**39.1**	**143.8**

9. Net revenue from contracts with customers

	2026 Apr-Jun					
SEK m	Zubsolv®	Abstral®	Edluar®	Vorvida®	MODIA®	Total
Total revenue from contracts with customers	**0.7**	**0.0**	**2.8**	**0.0**	**0.0**	**3.5**
Geographical markets						
US	–	–	0.4	–	–	**0.4**
EU & UK	0.7	0.0	2.2	–	–	**2.9**
Rest of the world	–	–	0.2	–	–	**0.2**
Total revenue from contracts with customers	**0.7**	**0.0**	**2.8**	**0.0**	**0.0**	**3.5**

	2025 Apr-Jun					
SEK m	Zubsolv	Abstral	Edluar	Vorvida	MODIA	Total
Total revenue from contracts with customers	**0.4**	**0.7**	**3.6**	**0.0**	**0.0**	**4.8**
Geographical markets						
US	–	–	0.3	–	–	**0.3**
EU & UK	0.4	0.7	2.2	–	–	**3.4**
Rest of the world	–	–	1.1	–	–	**1.1**
Total revenue from contracts with customers	**0.4**	**0.7**	**3.6**	**0.0**	**0.0**	**4.8**

	2026 Jan–Jun					
SEK m	Zubsolv	Abstral	Edluar	Vorvida	MODIA	Total
Total revenue from contracts with customers	**1.2**	**0.7**	**6.6**	**0.0**	**0.0**	**8.5**
Geographical markets						
US	–	–	0.4	–	–	**0.5**
EU & UK	1.2	0.7	5.1	–	–	**7.0**
Rest of the world	–	–	1.1	–	–	**1.1**
Total revenue from contracts with customers	**1.2**	**0.7**	**6.6**	**0.0**	**0.0**	**8.5**

	2025 Jan–Jun					
SEK m	Zubsolv	Abstral	Edluar	Vorvida	MODIA	Total
Total revenue from contracts with customers	**8.5**	**2.4**	**7.0**	**0.0**	**0.0**	**17.9**
Geographical markets						
US	–	–	0.4	–	–	**0.4**
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	**8.5**	**2.4**	**7.0**	**0.0**	**0.0**	**17.9**

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

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 75.9 m and is included in "Profit on sale of Zubsolv US business" in the Analysis below.

Analysis of P&L and cash flow

The income statement and cash flow information presented below relates to the periods ended June 30, 2025 and June 30, 2026, and the year ended December 31, 2025. Below reported costs for Q2 2026 are mainly post transaction related restructuring costs.

ANALYSIS OF P&L AND CASH FLOW

SEK m	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Zubsolv US product sales	—	113.5	—	246.5	499.0
Cost of goods sold	-0.2	-6.0	-0.0	-19.6	-39.7
Selling expenses	-3.8	-36.3	-17.1	-77.1	-141.5
Administrative expenses	-0.2	-2.9	-14.3	-5.9	-11.9
Research and development costs	0.7	-4.5	-4.2	-9.1	-17.0
Other operating income and expenses	5.5	—	9.0	—	—
Profit on sale of Zubsolv US business	—	—	—	—	769.1
Net financial items	—	—	—	—	—
Profit for discontinued operations before tax	**2.1**	**63.7**	**-26.6**	**134.8**	**1,058.0**
Tax	—	-6.0	—	-2.4	-15.4
Net earnings from discontinued operations	**2.1**	**57.8**	**-26.6**	**132.4**	**1,042.6**
Net cash flow from operating activities	-13.0	52.6	-19.1	127.1	368.4
Net cash flow from investing activities	-0.8	—	-2.1	—	655.1
Net cash flow from financing activities	—	-1.0	—	-2.0	—
Net increase in cash and cash equivalents generated by discontinued operations	**-13.8**	**51.6**	**-21.2**	**125.1**	**1,023.5**

INFORMATION REGARDING DISCONTINUATION OF ZUBSOLV US BUSINESS

SEK m	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	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	**0.0**	**0.0**	**0.0**	**0.0**	**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	**0.0**	**0.0**	**0.0**	**0.0**	**755.7**
Reclassification of currency translation reserve	—	—	—	—	13.4
Profit from the sale after tax	**0.0**	**0.0**	**0.0**	**0.0**	**769.1**

SEK m	2026 Jun 30
Inventory	—
Total assets	**0.0**
Total liabilities	**0.0**
Net assets	**0.0**

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 shareholder's equity.
Working capital	Current assets excluding cash and cash equivalents less current liabilities excluding interest bearing liabilities	Working capital is used to measure the company's ability, besides cash and cash equivalents and interest bearing liabilities, to meet current operational obligations
Capital employed	Interest-bearing liabilities and shareholders' equity	Capital employed measures the amount of capital used and serves as input for the return on capital employed
Gross investments	Value of investment before amortization	Gross investments is a measure of the company's investments in tangible and intangible fixed assets
Data per share	**Definition/calculation**	**Purpose**
Number of shares after dilution	Shares at the end of the period adjusted for the dilutive effect of potential shares	Is used to calculate earnings per share after dilution
Earnings per share, before dilution	Net earnings for the period after tax divided by the average number of shares outstanding before dilution during the period	The earnings per share before dilution measures the amount of net profit that is available for payment to its shareholders per share before dilution
Earnings per share, after dilution	Net earnings for the period after tax divided by the average number of shares outstanding after dilution during the period	The earnings per share after dilution measures the amount of net profit that is available for payment to its shareholders per share after dilution. In the event of negative earnings per share, diluted earnings per share are reported as the same as earnings per share before dilution
Other definitions	**Definition/calculation**	**Purpose**
Operating expenses	An expense incurred in daily operating activities. Expense related to financing is not considered part of daily operating activities.	Operating expenses reflect costs for selling, administration, research and development, depreciation and other operating income and operating expenses
EBIT	Earnings before net financial items and tax, the same as Operating earnings	This measure enables the profitability to be compared across locations where corporate taxes differ and irrespective the financing structure of the company
EBITDA	Earnings before interest, taxes, depreciation and amortization. EBIT plus depreciation and amortization	Profit measure which is more closely correlated with cash flow as non-cash items like Depreciation and Amortization are excluded

KEY FIGURES AND CERTAIN OTHER OPERATING INFORMATION ARE RECONCILED AS FOLLOWS

EBITDA continued operation SEK m	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
EBIT	-103.3	-85.3	-178.2	-161.5	-352.7
Depreciation and amortization	8.2	11.4	17.1	22.5	67.0
EBITDA continued operation	**-95.1**	**-73.8**	**-161.1**	**-139.0**	**-285.7**

Return on shareholders' equity SEK m	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Shareholders' equity beginning balance	364.7	-161.3	490.6	-126.3	-126.3
Shareholders' equity ending balance	271.3	-197.0	271.3	-197.0	490.6
Average shareholders' equity	318.0	-179.2	381.0	-161.7	182.2
Net earnings	-100.4	-39.8	-234.3	-55.6	639.3
Return on shareholders' equity %	**neg.**	**neg.**	**neg.**	**neg.**	**351.0**

Net debt SEK m	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Current and long-term interest-bearing liabilities including pension liabilities	—	471.6	—	471.6	483.1
Cash and cash equivalents	276.9	-121.3	276.9	-121.3	912.4
Net debt	**-276.9**	**350.3**	**-276.9**	**350.3**	**-429.2**

Debt/equity ratio	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Interest-bearing liabilities	—	471.6	—	471.6	483.1
Shareholders equity	271.3	-197.0	271.3	-197.0	490.6
Debt/equity ratio %	**0.0**	**-239.4**	**0.0**	**-239.4**	**98.5**

Earnings per share continued operation. before dilution SEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Number of shares. before dilution	35,126,410	34,705,306	34,915,858	34,585,957	34,625,973
Net earnings for the period SEK m	-102.5	-97.5	-207.7	-188.1	-403.3
Earnings per share before dilution	**-2.92**	**-2.81**	**-5.95**	**-5.44**	**-11.65**

Earnings per share continued operation, after dilution SEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Number of shares, after dilution	39,606,630	38,652,275	39,625,018	38,547,892	39,553,329
Net earnings for the period SEK m	-102.5	-97.5	-207.7	-188.1	-403.3
Earnings per share after dilution[4]	**-2.92**	**-2.81**	**-5.95**	**-5.44**	**-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 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Selling expenses	-2.1	-3.8	-2.1	-5.5	-14.6
Administrative expenses	-56.1	-30.5	-93.6	-60.9	-110.7
Research and development costs	-53.4	-52.6	-103.5	-99.7	-233.1
BARDA reimbursement OX390	4.5	—	11.6	—	1.4
Research and development costs less BARDA reimbursement	**-49.0**	**-52.6**	**-91.9**	**-99.7**	**-231.7**
Other operating income and expenses less BARDA reimbursement	0.5	-3.0	1.4	-8.5	-7.4
Operating expenses	**-106.7**	**-89.9**	**-186.2**	**-174.6**	**-364.3**
Of which research and development expenses/operating expenses, %	**45.9**	**58.5**	**49.4**	**57.1**	**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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