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Uppsala, Sweden

Press release 6 October 2026

Orexo resolves on a rights issue of approximately 250 MSEK subject to approval by an extraordinary general meeting and provides a financial update

Orexo AB (publ) ("Orexo" or the "Company") (Nasdaq Stockholm: ORX) hereby announces that the Board of Directors on 6 October 2026, subject to approval by an extraordinary general meeting, resolved to carry out a new issue of shares of approximately 250 MSEK with preferential rights for the Company's existing shareholders (the "Rights Issue"). The Rights Issue is carried out to strengthen the Company's financial position and finance the Company's prioritized development activities, including OX640's first pivotal clinical trial through the first expected read-out in the first half of 2027, continued development of OX390 and the AmorphOX platform, completion of the regulatory process for Izipry ahead of potential FDA approval in the first quarter of 2027, payment of the Company's share of the expected settlement with the U.S. Department of Justice, DOJ, subject to the execution of a final settlement agreement, and strengthening of the Company's working capital. The Company has received subscription commitments from existing shareholders, including members of the Company's Board of Directors and the CEO, amounting to approximately 16.0 MSEK, corresponding to approximately 6.4 percent of the Rights Issue. The Company has also entered into an underwriting commitment amounting to approximately 159.0 MSEK, corresponding to approximately 63.6 percent of the Rights Issue. Accordingly, the Company has received subscription commitments and an underwriting commitment which together cover the Rights Issue up to approximately 175 MSEK, corresponding to approximately 70 percent of the Rights Issue.

In connection with the Rights Issue, Orexo also provides a financial update and a clarification regarding the Company's cash position. As of 31 August 2026, the Company's cash and cash equivalents, excluding temporary working capital items related to the transition services agreement with Dexcel Pharma following the divestment of Zubsolv, amounted to approximately 118.7 MSEK.

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

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Summary

- The Rights Issue amounts to approximately 250 MSEK before deduction of issue costs and is carried out to strengthen the Company's financial position and finance Orexo's prioritized development activities, payment of the Company's share of the expected settlement with the U.S. Department of Justice, DOJ, subject to the execution of a final settlement agreement, and strengthening of the Company's working capital.
- The Rights Issue is covered by subscription commitments and an underwriting commitment amounting in aggregate to approximately 175 MSEK, corresponding to approximately 70 percent of the Rights Issue. The Company's prioritized use of the issue proceeds is based on the amount covered by the subscription commitments and the underwriting commitment.
- Based on the Company's current business plan, existing cash and cash equivalents, the net proceeds from the amount covered by the subscription commitments and the underwriting commitment, and expected earn-out payments, Orexo assesses that the Company has financing to execute the current business plan for the next 12 months. During this period, the Company's objective is to establish partnerships for OX640 and Izipry. Provided that such partnerships are entered into and the Company's projects develop in accordance with the current plan, the Company assesses that the current business plan can be executed according to the intended timetable without additional external financing of the Company's current operations and prioritized projects.
- Novo Holdings A/S has informed the Company that they do not intend to contribute new capital on a net basis in the Rights Issue and has entered into a lock-up undertaking for 180 days. The lock-up undertaking applies to all shares and other securities in the Company held or acquired by Novo Holdings A/S. The lock-up undertaking is subject to customary exceptions and, in addition, permits, among other things, transfers of subscription rights or similar rights allotted in the Rights Issue, provided that such transfers take place either through a so-called block-transaction and/or are arranged and executed by or through DNB Carnegie in the open market, subject to a volume limitation of 10 percent of the daily trading volume, and provided that any proceeds are, to the extent legally permissible, used to fund Novo Holdings A/S's subscription for new shares in the Rights Issue on a cash-neutral basis. The lock-up undertaking also permits Novo Holdings A/S to sell shares in one or more off-market block trades, provided that the purchaser(s) deliver a binding lock-up undertaking substantially in the form of Novo Holdings A/S's lock-up undertaking. Novo Holdings A/S has further undertaken to vote in favor of the approval of the Rights Issue and other necessary resolutions at the extraordinary general meeting.
- The final terms and conditions of the Rights Issue, including subscription price, subscription ratio, maximum number of new ordinary shares and dilution, are expected to be announced preliminarily on 3 November 2026.
- The extraordinary general meeting to approve the Rights Issue is intended to be held on 6 November 2026, the record date for the right to participate in the Rights Issue is intended to be 10 November 2026 and the subscription period is expected to run from 12 November 2026 up to and including 26 November 2026.
- In connection with the Rights Issue, Orexo also provides a financial update and a clarification regarding the Company's cash position. See the section "Financial update and clarification regarding cash position" below.

Background and rationale

Orexo is a Swedish pharmaceutical company developing treatments for serious diseases based on the Company's proprietary formulation technology AmorphOX. AmorphOX is designed to improve the bioavailability and stability of both small and large molecules and enables new solutions for the administration, manufacturing and distribution of pharmaceuticals. The technology constitutes a core platform in Orexo's development portfolio.

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Recently, Orexo has undergone a comprehensive strategic transformation from a product-driven company to a more focused development and platform company centered on the AmorphOX technology. As part of this transformation, the Company has divested the U.S. rights to Zubsolv to Dexcel Pharma, implemented measures to streamline the organization and balance sheet, and worked to reduce legal, operational and financial uncertainties. Orexo is thereby building on a proven track record in pharmaceutical development, commercial partnerships and marketing approvals, while focusing the Company's resources on value-creating development programs and broader use of the AmorphOX platform.

Orexo is now at a stage where several of the Company's prioritized development programs are approaching important clinical and regulatory milestones. The Rights Issue is carried out to strengthen the Company's financial position and provide the Company with the financial flexibility to drive the next phase of this development. The Company's prioritized use of the issue proceeds is described in more detail under the section "*Use of proceeds*" below.

Upon full subscription in the Rights Issue, the Company will receive approximately 250 MSEK before deduction of issue costs. The Rights Issue is covered by subscription commitments and an underwriting commitment amounting in aggregate to approximately 175 MSEK, corresponding to approximately 70 percent of the Rights Issue. The Company's prioritized use of the issue proceeds is based on the amount covered by the subscription commitments and the underwriting commitment.

Based on the Company's current business plan, existing cash and cash equivalents, the net proceeds from the amount covered by the subscription commitments and the underwriting commitment, and expected earn-out payments, Orexo assesses that the Company has financing to execute the current business plan for the next 12 months. During this period, the Company's objective is to establish partnerships for OX640 and Izipry. Provided that such partnerships are entered into and the Company's projects develop in accordance with the current plan, the Company assesses that the current business plan can be executed according to the intended timetable without additional external financing of the Company's current operations and prioritized projects.

Use of proceeds

Upon full subscription in the Rights Issue, the Company will receive approximately 250 MSEK before deduction of issue costs. The Rights Issue is covered by subscription commitments and an underwriting commitment amounting in aggregate to approximately 175 MSEK, corresponding to approximately 70 percent of the Rights Issue. Costs related to the Rights Issue are expected to amount to approximately 30 MSEK, of which approximately 21 MSEK constitutes cash compensation to the underwriter, provided that the underwriter chooses to receive its fee in cash (see further below). After deduction of estimated issue costs, the net proceeds at an outcome of the Rights Issue corresponding to the amount covered by the subscription commitments and the underwriting commitment are expected to amount to approximately 145 MSEK.

The Company's prioritized use of the issue proceeds set out below is based on the net proceeds at an outcome of the Rights Issue corresponding to the amount covered by the subscription commitments and the underwriting commitment. The Company intends to use such net proceeds in the following order of priority:

- Fund OX640's first pivotal clinical trial through the expected read-out in the first half of 2027 and maintain necessary program activities ahead of a potential commercialization partnership: approximately 45 percent.
- Fund Orexo's share of the OX390 development not covered by BARDA and continued development of GLP-1 agonists and AmorphOX-based applications for large molecules, including vaccines: approximately 20 percent.

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- Complete the regulatory process for Izipry ahead of potential FDA approval in the first quarter of 2027: approximately 10 percent.
- Pay the Company's share of the previously communicated expected settlement with the U.S. Department of Justice, DOJ, subject to the execution of a final settlement agreement: approximately 15 percent.
- Strengthen the Company's working capital: approximately 10 percent.

Any additional net proceeds in addition to the amount covered by the subscription commitments and the underwriting commitment, up to full subscription in the Rights Issue, are intended primarily to strengthen the Company's liquidity reserve and extend the period during which the Company considers itself able to finance the current business plan, as well as provide additional financial flexibility in implementing the Company's prioritized development activities.

Financial update and clarification regarding cash position

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 makes rebate payments to third parties during a transition period. The working capital items affected are trade payables and other liabilities.

Orexo's reported total cash and cash equivalents at the end of the second quarter of 2026 amounted to 276.9 MSEK. Of this amount, 44.1 MSEK related to amounts payable to Dexcel and 52.4 MSEK related to outstanding rebate payments linked to Zubsolv sales under the Dexcel agreement. Excluding these temporary working capital items, Orexo's cash position at the end of the second quarter of 2026 amounted to approximately 180.4 MSEK.

The corresponding amount of total cash and cash equivalents after deduction of these temporary working capital items related to Dexcel amounted to 118.7 MSEK at the end of August 2026.

Terms and conditions of the Rights Issue

The Rights Issue comprises only the Company's ordinary shares. The Company holds all class C shares, which therefore do not entitle the holder to subscription rights.

The Rights Issue was resolved upon by the Board of Directors subject to approval by the extraordinary general meeting. The Rights Issue is further conditional upon the extraordinary general meeting resolving on, among other things, certain amendments to the articles of association with respect to the limits for the share capital and the number of shares. The notice of the extraordinary general meeting will be announced in a separate press release.

The final terms and conditions of the Rights Issue, including subscription price, subscription ratio, maximum number of new ordinary shares and the resulting dilution, are intended to be resolved upon and announced no later than five business days before the record date, preliminarily on 3 November 2026.

Anyone registered as a shareholder in Orexo on the record date 10 November 2026 will receive subscription rights entitling the holder to subscribe for new ordinary shares in the Rights Issue. The last day of trading in Orexo's shares including the right to receive subscription rights is expected to be 6 November 2026 and the first day of trading excluding the right to receive subscription rights is expected to be 9 November 2026.

The subscription period is expected to run from 12 November 2026 up to and including 26 November 2026. Trading in subscription rights is expected to take place from 12 November 2026 up to and including 23 November

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2026, and trading in paid subscribed shares (BTA) is expected to take place from 12 November 2026 up to and including 3 December 2026.

Each holder of ordinary shares shall have preferential rights to subscribe for new ordinary shares pro rata to the number of shares previously held by them. The Company holds all issued class C shares in treasury. Should all shares not be subscribed for by virtue of subscription rights, the Board of Directors shall, within the framework of the maximum amount of the Rights Issue, decide on the allocation of ordinary shares which have not been subscribed for by virtue of subscription rights. In such case, ordinary shares shall firstly, be allocated to those who have expressed an interest in subscribing and subscribed for new ordinary shares by virtue of subscription rights, regardless of whether the acquirer was a shareholder on the record date or not, and, in the event of oversubscription, in relation to the number of subscription rights each have exercised for subscription of new ordinary shares. Secondly, ordinary shares will be allocated to others who have declared interest in subscribing for ordinary shares without exercising subscription rights and, in the event of oversubscription, in relation to the number of new ordinary shares specified in the respective subscription registration and, to the extent that this is not possible, by lottery. Thirdly and finally, ordinary shares shall be allocated to the underwriter in accordance with the terms of the underwriting commitment. Pursuant to the terms of the underwriting commitment, the underwriter shall only subscribe for shares to the extent the Rights Issue is subscribed up to and including SEK 175,000,000. In the event the Rights Issue is subscribed in excess of SEK 175,000,000, but below the full amount of the Rights Issue, the underwriter shall not be required to fulfil its underwriting commitment.

Subscription commitments and underwriting commitment

The Rights Issue is covered by subscription commitments and underwriting commitment amounting to a total of approximately 175 MSEK, corresponding to approximately 70 percent of the Rights Issue. Subscription commitments have been entered into by existing shareholders, including members of the Company's Board of Directors and the CEO, amounting to a total of approximately 16.0 MSEK, corresponding to approximately 6.4 percent of the Rights Issue. In addition, DNB Bank ASA has entered into an underwriting commitment towards the Company amounting to approximately 159.0 MSEK, corresponding to approximately 63.6 percent of the Rights Issue. DNB Bank ASA has procured sub-underwriting commitments. The Rights Issue is thus covered by subscription commitments and underwriting commitment up to approximately 175 MSEK.

DNB Bank ASA's underwriting commitment is subject to customary termination rights pursuant to which DNB Bank ASA may terminate its underwriting commitment if, prior to receipt of any shares in the Rights Issue, certain events occur or are likely to occur. These termination rights include if statements in the information document published in connection with the Rights Issue or any other documentation relating to the Rights Issue are or are alleged to be incorrect, misleading or incomplete, or if the Company breaches the warranties provided by the Company to DNB Carnegie Investment Bank AB (publ). In addition, DNB Bank ASA may terminate the underwriting commitment if so-called force majeure events occur or if material trading restrictions or disruptions to banking systems occur or are likely to occur. In each case, provided that such events make it impossible, impracticable or inadvisable to complete the Rights Issue or if such events could impair the conditions for the Rights Issue or trading in the Company's shares.

To the extent DNB Bank ASA's performance of its underwriting commitment means that the investment requires approval by the Inspectorate of Strategic Products ("ISP") under the Swedish Foreign Direct Investment Screening Act (2023:560), such part of the underwriting commitment is subject to delayed subscription of shares by (i) DNB Bank ASA either selling shares to the extent required to be able to subscribe for additional shares or (ii) DNB Bank ASA applying for approval and receiving notice that the application concerning the investment has been left without action or that approval has been obtained from the ISP.

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DNB Bank ASA is the parent company of DNB Carnegie, which acts as Sole Global Coordinator and Sole Bookrunner in connection with the Rights Issue.

The underwriting fee is payable either in cash at 13.0 percent of the guaranteed amount or, at the election of the underwriter, in the form of newly issued shares in the Company corresponding to 15.0 percent of the guaranteed amount, on the same terms and conditions as the shares in the Rights Issue, including the subscription price in the Rights Issue.

Lock-up undertakings

Novo Holdings A/S has informed the Company that they do not intend to contribute new capital on a net basis in the Rights Issue and has entered into a lock-up undertaking for 180 days. The lock-up undertaking applies to all shares and other securities in the Company held or acquired by Novo Holdings A/S. The lock-up undertaking is subject to customary exceptions and, in addition, permits, among other things, transfers of subscription rights or similar rights allotted in the Rights Issue, provided that such transfers take place either through a so-called block-transaction and/or are arranged and executed by or through DNB Carnegie in the open market, subject to a volume limitation of 10 percent of the daily trading volume, and provided that any proceeds are, to the extent legally permissible, used to fund Novo Holdings A/S's subscription for new shares in the Rights Issue on a cash-neutral basis. The lock-up undertaking also permits Novo Holdings A/S to sell shares in one or more off-market block trades, provided that the purchaser(s) deliver a binding lock-up undertaking substantially in the form of Novo Holdings A/S's lock-up undertaking. DNB Carnegie may grant exemptions from the lock-up undertaking.

The Company's Board of Directors and management have entered into customary lock-up undertakings for a period of 180 days, subject to customary exceptions. The lock-up undertaking applies to all shares and other instruments in the Company held or acquired. DNB Carnegie may grant exemptions from the lock-up undertaking.

In connection with the Rights Issue, the Company intends to enter into a lock-up undertaking pursuant to which the Company's Board of Directors may not propose or resolve on any new share issues during a period of 180 days from the date of announcement of the outcome of the Rights Issue, subject to customary exceptions, including the implementation of incentive programs. DNB Carnegie may grant exemptions from the lock-up undertaking.

Voting undertaking

Novo Holdings A/S and the members of the Company's Board of Directors and the CEO who have entered into subscription commitments have undertaken to vote in favor of the Rights Issue and other necessary resolutions at the extraordinary general meeting. The voting commitment of Novo Holdings A/S is conditional upon that the terms for the Rights Issue are at market. In aggregate, these shareholders hold 28.1 percent of the votes in the Company as of the date of this press release.

Information document

The full terms and conditions of the Rights Issue and certain information about the Company will be presented in an information document prepared pursuant to Article 1.4 db and Article 1.5 ba of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") of the European Parliament and of the Council and prepared in accordance with the requirements of Annex IX to the Prospectus Regulation.

The information document is expected to be published on or around 11 November 2026 and will be available on Orexo's website and DNB Carnegie's website.

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Preliminary timetable for the Rights Issue

Event	Date
Announcement of final terms	3 November 2026
Extraordinary General Meeting	6 November 2026
Last day of trading including the right to subscription rights	6 November 2026
First day of trading excluding the right to subscription rights	9 November 2026
Record date	10 November 2026
Publication of information document	11 November 2026
Trading in subscription rights	12–23 November 2026
Subscription period	12–26 November 2026
Trading in BTA	12 November – 3 December 2026
Announcement of the outcome of the Rights Issue	Around 27 November 2026

Advisers

DNB Carnegie Investment Bank AB (publ) acts as Sole Global Coordinator and Sole Bookrunner in connection with the Rights Issue. Advokatfirman Vinge is legal adviser to Orexo.

For further information, please contact

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The information in this press release is information that Orexo is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 6 October 2026, at 08:00 CEST.

About Orexo

Orexo is a Swedish pharmaceutical company that develops improved pharmaceuticals based on proprietary formulation technologies to meet major medical needs. At the core of the Company's development activities is AmorphOX, a proprietary formulation technology used to improve, among other things, the bioavailability and stability of pharmaceuticals. Orexo's ordinary shares are admitted to trading on Nasdaq Stockholm under the ticker ORX.

For more information, visit www.orexo.com.

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This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. An information document prepared in accordance with Article 1.4 db, Article 1.5 ba and Annex IX of the Prospectus Regulation in respect of the Rights Issue described in this press release will be prepared and published by the Company prior to the commencement of the subscription period.

This press release does not constitute an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold in the United States unless registered, exempt from registration or in a transaction not subject to the registration requirements under the Securities Act. There is no intention to register any of the securities referred to herein in the United States or to conduct a public offering of such securities in the United States. The information in this press release may not be released, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, in or into Australia, Hong Kong, Israel, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, the United Kingdom, the United States or any other jurisdiction where the release, publication or distribution of this information would be contrary to applicable rules or where such action is subject to legal restrictions or would require additional registration or other measures beyond those required under Swedish law. Actions in violation of this instruction may constitute a breach of applicable securities laws.

Please note that an investment in the Company is subject to regulation under the Swedish Foreign Direct Investment Screening Act (2023:560), which requires investors, under certain conditions, to notify and obtain approval from the Inspectorate of Strategic Products. Investors should assess for themselves whether a notification obligation arises before making any investment decision.

No representation, warranty or undertaking, express or implied, is made by the Company or any of its advisers as to, and no reliance should be placed on, the accuracy, completeness or reasonableness of the information or opinions in this press release. Neither the Company nor any of its advisers or representatives shall have any liability whatsoever (whether in negligence or otherwise) for any loss arising directly or indirectly from the use of this press release or its contents. The information in this press release may be changed, supplemented or corrected without prior notice.

Forward-looking statements

This press release contains forward-looking statements regarding the Company's intentions, estimates or expectations concerning the Company's future results, financial position, liquidity, development, prospects, estimated growth, strategies and opportunities, as well as the markets in which the Company operates. Forward-looking statements are statements that do not relate to historical facts and may be identified by the use of terms such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "implies", "should", "could" and, in each case, their negative or comparable terminology. The forward-looking statements in this press release are based on various assumptions, which in several cases are based on additional assumptions. Although the Company considers the assumptions reflected in these forward-looking statements to be reasonable, there can

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be no assurance that they will occur or prove to be correct. Because these assumptions are based on assumptions or estimates and involve risks and uncertainties, actual results or outcomes may, for many different reasons, differ materially from those stated in the forward-looking statements. Due to such risks, uncertainties, unforeseen events and other material factors, actual events may differ materially from the expectations expressly or implicitly reflected in this press release through the forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are correct, and each reader of the press release should not rely on the forward-looking statements in this press release. The information, opinions and forward-looking statements expressly or implicitly set out herein are given only as of the date of this press release and may be subject to change. Neither the Company nor any other party will review, update, confirm or publicly announce any revision to any forward-looking statement to reflect events that occur or circumstances that arise with respect to the contents of this press release, except as required by law or the Nasdaq Stockholm Rulebook.

Potential investors should not place undue reliance on the forward-looking statements in this document, and potential investors are strongly advised to read the sections of the information document containing a more detailed description of the factors that may affect the Company's operations and its market. Potential investors are reminded that any acquisition of shares or other securities in any future offering (if any) may only be made on the basis of the information contained in the information document.