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Uppsala, Sweden **Press release 27 November 2026**

Orexo announces the outcome of the rights issue

Orexo AB (publ) ("Orexo" or the "Company") (Nasdaq Stockholm: ORX) today announces the outcome of the rights issue of approximately 253 MSEK announced on 6 October 2026 (the "Rights Issue"). The subscription period ended on 26 November 2026. A total of 218,750,000 new ordinary shares, corresponding to approximately 69.2 percent of the ordinary shares offered, were subscribed for in the Rights Issue. Of these, 121,075,411 ordinary shares were subscribed for by virtue of subscription rights and 97,674,589 ordinary shares were subscribed for without exercising subscription rights, of which 88,638,814 ordinary shares were subscribed for pursuant to the underwriting commitment. The Rights Issue will provide the Company with proceeds of approximately 175 MSEK before deduction of issue costs.

Outcome of the Rights Issue

The Rights Issue comprised a maximum of 316,143,504 new ordinary shares at a subscription price of SEK 0.80 per ordinary share. A total of 121,075,411 ordinary shares, corresponding to approximately 38.3 percent of the ordinary shares offered, have been subscribed for by virtue of subscription rights. In addition, applications for subscription of 9,035,775 ordinary shares without exercising subscription rights have been received, corresponding to approximately 2.9 percent of the ordinary shares offered.

The allotment to those who applied for subscription without exercising subscription rights, excluding the underwriter, amounts to 9,035,775 ordinary shares, corresponding to approximately 2.9 percent of the ordinary shares offered. In addition, DNB Bank ASA ("**DNB Bank**") has, pursuant to its underwriting commitment, subscribed for 88,638,814 ordinary shares, corresponding to approximately 28.0 percent of the ordinary shares offered. The underwriting commitment is therefore utilised in an amount of 70.9 MSEK.

The Rights Issue was covered by subscription commitments of approximately 16.0 MSEK and an underwriting commitment from DNB Bank of approximately 159.0 MSEK, amounting to a total of approximately 175 MSEK. DNB Bank's underwriting commitment only covers subscription to the extent required for the Rights Issue to be subscribed up to this amount. Accordingly, the underwriting commitment does not cover subscription up to the full amount of the Rights Issue.

After deduction of estimated cash issue costs of approximately 30 MSEK, the Rights Issue is expected to provide the Company with net proceeds of approximately 145 MSEK, assuming that the underwriting fee is paid entirely in cash.

Allotment of shares subscribed for without exercising subscription rights

Allotment of ordinary shares subscribed for without exercising subscription rights is made in accordance with the principles set out in the Board of Directors' resolution relating to the Rights Issue. Settlement notes will be sent on or around 30 November 2026 to those who have been allotted shares. No confirmation will be sent to those who have not been allotted shares. Payment for allotted ordinary shares must be made no later than 3 December 2026 in accordance with the instructions on the settlement note. Shareholders whose holdings are nominee-registered will be notified of allotment in accordance with the procedures of their respective nominees.

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Shares and share capital

As a result of the Rights Issue, the total number of shares will increase from 37,156,639 to 255,906,639, of which 253,877,056 are ordinary shares and 2,029,583 are class C shares. The number of ordinary shares will increase from 35,127,056 to 253,877,056. The share capital will increase by SEK 89,624,993.299507, from SEK 15,223,604.669290 to SEK 104,848,597.968797. The Company holds all class C shares, which did not entitle the holder to subscription rights in the Rights Issue. The information above does not include any ordinary shares issued as payment of the underwriting fee.

For shareholders who did not participate in the Rights Issue, this corresponds to a dilution of approximately 86.2 percent, calculated as the number of new ordinary shares in the Rights Issue in relation to the total number of ordinary shares following the Rights Issue, excluding the Company's own class C shares and assuming that the underwriting fee is paid entirely in cash.

Underwriting fee

The underwriting fee is payable either in cash at 13.0 percent of the underwritten amount or, at the election of the underwriter, in the form of newly issued ordinary shares corresponding to 15.0 percent of the underwritten amount, on the same terms and conditions as the shares in the Rights Issue, including the subscription price of SEK 0.80 per ordinary share. DNB Bank has stated that the form of the fee will reflect the respective choices of its sub-underwriters. The fee is calculated on the underwritten amount and not on the amount for which the underwriting commitment is actually utilised.

If the underwriting fee is to be paid in the form of newly issued ordinary shares, the Company will announce the resolution regarding such issue, including the number of ordinary shares, through a separate press release.

DNB Bank is the parent company of DNB Carnegie Investment Bank AB (publ) ("**DNB Carnegie**"), which acts as Sole Global Coordinator and Sole Bookrunner in connection with the Rights Issue.

Registration and trading

The last day of trading in paid subscribed shares (BTA) is expected to be 3 December 2026. The new ordinary shares covered by the initial registration are expected to be admitted to trading on Nasdaq Stockholm on or around 9 December 2026. Please note that trading may commence before or after this date, depending on the procedures applied by individual banks and nominees.

Lock-up undertakings

In connection with the Rights Issue, the Company has entered 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 programmes. DNB Carnegie may grant exemptions from the lock-up undertaking.

In addition, Novo Holdings A/S and the Company's Board of Directors and management have entered into lock-up undertakings for a period of 180 days from the date of announcement of the outcome of the Rights Issue. The undertakings cover shares and other securities in the Company that are held or acquired and are subject to customary exceptions and the specific exceptions previously communicated in respect of Novo Holdings A/S, including the possibility to carry out certain block trades. DNB Carnegie may grant exemptions from the lock-up undertakings.

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.

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The information was submitted for publication, through the agency of the contact person set out above, on 27 November 2026, at 20:00 CET.

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.se.

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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 has been prepared and published by the Company.

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

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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 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 are 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.