**Press release**

# Orexo Enters Into Agreement with Dexcel Pharma USA to Divest US Rights to Zubsolv

- An asset purchase agreement has been signed with Dexcel Pharma USA, which will acquire the full rights to Zubsolv® in the US, at a purchase price of USD 91 million plus the value of inventory at closing of USD 4-5 million. Furthermore, Orexo is entitled to a contingent consideration of up to USD 16.8 million, based on future net sales during 2026 and 2027.
- Many employees in Orexo US Inc. will have the opportunity to join Dexcel Pharma USA and ensure Zubsolv has uninterrupted supply and support to customers.
- Orexo US Inc. will continue to lead the development program OX390 addressing the current Tranq epidemic in the US. OX390 is developed in partnership with BARDA[1], which also provides funding up to a value of USD 51 million.
- Proceeds from the transaction provide Orexo with capital to finance the continued development of rescue medications for opioid overdose, Izipry™, and anaphylaxis, OX640, as well as for further expansion of the proprietary AmorphOX technology into biomolecules.

**Uppsala, Sweden** – **December 22, 2025** – Orexo AB (Publ.), **(STO:ORX) (OTCQX:ORXOY),** announces the signing of an agreement with Dexcel Pharma USA, to divest the full rights to Zubsolv (buprenorphine/naloxone) sublingual tablet CIII, for the treatment of opioid use disorder, in the US. The Zubsolv US business (part of US Commercial) had net sales LTM[2] of USD 49 million and EBIT of USD 17 million.

The fixed purchase price amounts to USD 91 million, payable at closing and prior to related transaction expenses. Of this amount, USD 3 million will be deposited into an escrow account in accordance with customary terms to secure the seller's obligations under the agreement. In addition, Orexo will receive a payment at closing of USD 4–5 million relating to the acquired inventory. Furthermore, Orexo is entitled to a contingent consideration of up to USD 16.8 million, based on future Zubsolv net sales during 2026 and 2027. The transaction is subject to the satisfaction of customary closing conditions and is expected to close at the latest 31 January, 2026.

The divestment is the result of a strategic review of Orexo's operations to strengthen the company´s financial foundation and ensure investments in areas with the most attractive long-term value potential. In addition, the net proceeds, will be used to redeem Orexo's outstanding

[1] Biomedical Advanced Research and Development Authority

[2] Last Twelve Months, Q4 2024 to Q3 2025

corporate bond after which Orexo will be debt-free, and interest payments related to the bond will cease.

Following the divestment, most employees at Orexo US Inc. will have the opportunity to join Dexcel Pharma USA, while certain other US colleagues will continue to work with Orexo and the company´s development programs. Orexo US will maintain a role leading the OX390 project, designed for adulterated overdoses. The OX390 project will be developed in partnership with the BARDA[3], which provides funding of up to USD 51 million to Orexo US Inc.

The transaction will enable an increased strategic focus and execution of the company's proprietary main long-term value drivers – its next-generation drug delivery technology, AmorphOX®. Development priorities will focus on advancing several drugs to approval, including Izipry™ for opioid overdose, OX640 for anaphylaxis, and OX390. With the improved funding additional resources will be invested to develop AmorphOX's potential within biomolecules such as GLP-1 agonists and vaccines. The business model will be based on partnering, derisking development, and providing revenues when the products reach commercial stage. Orexo also maintains the goal to take an active role in commercialization of pipeline products, building upon the legacy remaining in the US organization and the BARDA partnership.

For a comprehensive overview of the company's strategic focus and development programs, Orexo will host an R&D Day in Q1, 2026.

**Nikolaj Sørensen, President and CEO of Orexo AB, said:** *"The launch of Zubsolv® in the US in 2013 marked a major milestone in Orexo's history. The decision to divest Zubsolv is equally transformative and was not taken lightly. Assessing the strategic alternatives, we found the proposal from Dexcel Pharma to be the most attractive. It will accelerate the expected cash flow contribution from Zubsolv until loss of exclusivity and enable us to significantly strengthen the balance sheet. Our financial position has limited our ability to fully leverage the potential of our next-generation drug delivery platform, AmorphOX®, not least in the fast-growing area of biomolecules. I am especially pleased that the agreement enables many of our colleagues to join Dexcel Pharma and continue working with Zubsolv. I want to express my sincere gratitude for their commitment and dedication to Orexo over the years, and also for the difference they have made for patients in the US suffering from opioid use disorder."*

**Doug Boothe, CEO of Dexcel Pharma USA, said:**
*"Dexcel Pharma is excited to be adding the Zubsolv product and related commercial capabilities from Orexo into our expanding US operations. We look forward to the opportunity to support physicians and patients to help address Opioid Use Disorder while providing a proven sales & marketing platform to enable Dexcel Pharma's strategic growth."*

[3] Biomedical Advanced Research and Development Authority

Detailed financial impact of the transaction will be provided in Full-Year Report, that will be announced on February 5 at 7 am CET.

Leerink Partners served as financial advisor to Orexo, and Steptoe LLP acted as lead legal counsel in connection with the transaction.

**Invitation to teleconference**
Tomorrow, December 23, at 11 am CET, Orexo invites analysts, investors, and media to join a teleconference. Questions may also be submitted in advance to **ir@orexo.com** no later than 10 am CET. The presentation will be broadcasted live and participants may access the event via live audiocast and teleconference through the following link:
**https://investorcaller.com/events/orexo/press-conference**

To participate in the event, attendees are required to register. To join the Q&A session, participants must dial in to the teleconference. After registering, they will receive a dial-in number, a conference ID, and a personal user ID to access the conference. Please note that questions can be submitted either verbally via the teleconference line or in writing through the audiocast.

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**About Orexo**
Orexo is a Swedish biotechnology 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.

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

**About Dexcel Pharma USA**
Dexcel Pharma USA is the US subsidiary of Dexcel Pharma. Dexcel Pharma is the largest private pharmaceutical company in Israel, commercializing an extensive portfolio of branded and generic

drugs. The state-of-the-art R&D and manufacturing facilities enable to develop and manufacture high-quality products while maintaining long-term partnerships across the value chain.

**About AmorphOX®**

Orexo's proprietary drug delivery platform, AmorphOX, is a powder made up of particles which are built using a unique combination of a drug, carrier materials and, optionally, other ingredients. The particles are presented as an amorphous composite of the various ingredients providing for excellent chemical and physical stability, as well as rapid dissolution. The technology works for a broad scope of active ingredients and has been validated in several human clinical studies showing rapid and extensive drug exposure.