



Press release

Orexo reports encouraging bioavailability in first in vivo study of oral semaglutide formulation based on AmorphOX®

- Orexo has completed its first preclinical pharmacokinetic in vivo study of an oral semaglutide tablet based on its proprietary AmorphOX® technology
- Prior to any optimization the lead AmorphOX® oral semaglutide tablet demonstrated bioavailability comparable to that of the reference tablet
- The results provide an encouraging starting point for further formulation optimization, with a particular focus on increasing bioavailability in collaboration with an industry partner

Uppsala, Sweden – October 14, 2026 – Orexo AB (publ.) (**STO: ORX**) (**OTCQX: ORXOY**)

today announces promising initial results from its first preclinical pharmacokinetic in vivo study of an oral semaglutide tablet.

The study evaluated several oral tablet formulations based on AmorphOX® technology and assessed their pharmacokinetic performance relative to the reference tablet. The study was conducted with scientific advice from an industry partner.

The lead formulation demonstrated bioavailability comparable to that of the reference tablet before any optimization of the tablet composition. The formulation draws on the ability of AmorphOX® technology to co-localize semaglutide and supporting excipients within the same particle.

Before any optimization of the AmorphOX® tablet, these results provide a solid foundation for advancing the project. The findings have enabled Orexo to identify opportunities to optimize the lead formulation. Orexo and its industry partner have agreed to continue developing and evaluating the oral formulation while exploring other delivery methods based on AmorphOX® technology. The work will focus on determining whether further optimization can deliver bioavailability superior to that of commercially available alternatives and support a competitive product profile.

The findings further support the potential versatility of AmorphOX® technology for formulating large molecules in different dosage forms, including oral tablets and intranasal powders. If successfully developed, such formulations could offer needle-free administration options for semaglutide and similar molecules.



Nikolaj Sørensen, President and CEO of Orexo, comments: *“Extending AmorphOX® from intranasal delivery to an oral formulation of a large peptide such as semaglutide demonstrates the versatility of our technology. These encouraging initial results provide a promising starting point for further optimization of the formulation. Together with our industry partner, we will now evaluate whether AmorphOX® can support commercially attractive bioavailability for semaglutide and other peptides in oral and other delivery routes.”*

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About Orexo

Orexo is a Swedish pharmaceutical company dedicated to advancing treatments for severe diseases and life-saving rescue medications to meet future healthcare needs. At the core of Orexo’s innovation is AmorphOX®, a proprietary drug delivery technology designed to improve bioavailability and stability for both large and small molecules, enabling new approaches to administration, manufacturing, and distribution. With more than 30 years of experience and multiple medicines approved globally, Orexo is advancing a diversified pipeline of programs in clinical and preclinical 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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