

Turning a transformative deal into new opportunities

Q4 2025 Interim Report, incl. FY

amorphOX[®]



my green lab
certification.

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Agenda & presenters

1**Q4 in brief****2****Business update**

- The Zubsolv transaction
- Continued operations
- Discontinued operations

3**Financial & legal overview**

- Zubsolv transaction financial implications
- Financial development
- Legal update

4**Approach for expansion**

Nikolaj Sørensen
President and CEO



Fredrik Järsten
EVP and Chief Financial Officer

Zubsolv® divestment unlocks financial strength and sharpens strategic focus

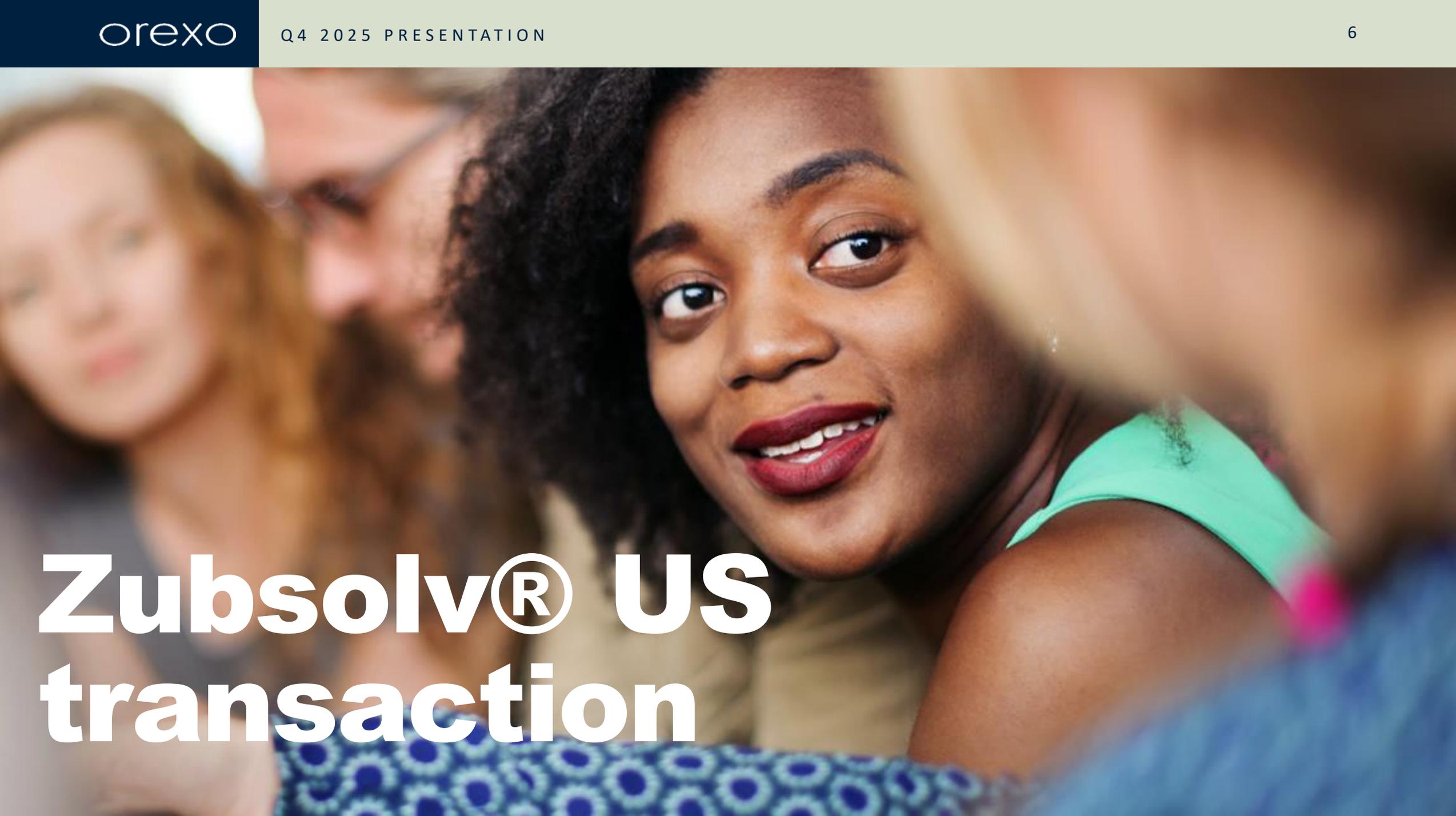
- **Transformative deal** signed with Dexcel Pharma USA which acquired all rights to Zubsolv in the US.
- Deal strengthens the ability to **invest in the AmorphOX® platform** and **accelerate progress** across our preclinical and clinical programs.
- **Ongoing transition process** to optimize organization & costs to the continued operations.
- **R&D progress exploratory research**: Continued formulation optimization for nasal semaglutide (OX472) and agreement signed with vaccine experts for advisory.
- **R&D progress Orexo projects**: 1st pivotal trial for OX640 planned in Q426. For OX390 formulation development and preparation for 1st in-vivo PoC study in Q126. Izipry™ progress towards refiling in Q326.

Dexcel transaction in numbers

- Purchase price **USD 91 m**
- Potential earn-out of up to **USD 16.8 m** based on sales in 2026 & 2027.

Cash position 2025

912 **(123)** **SEK M**

A close-up photograph of a diverse group of people, including a woman with dark curly hair and red lipstick in the foreground, smiling and looking towards the camera. Other people are visible in the background, slightly out of focus.

Zubsolv® US transaction

Zubsolv® US aquired by Dexcel Pharma USA



- **Dexcel Pharma to acquire all US rights to Zubsolv** for USD 91 m plus inventory at closing
- **Orexo may receive up to USD 16.8 m** in contingent payments based on 2026–2027 sales.
- **Dexcel Pharma will manufacture, supply, and commercialize Zubsolv** in the US
- Many **Orexo US employees have accepted the opportunity to join Dexcel Pharma USA**, ensuring uninterrupted supply and customer support
- **Deal closed December 31**, but Orexo continue to support Dexcel in a transition phase, which will be reimbursed by Dexcel

About Dexcel Pharma USA

- ✓ Dexcel Pharma USA is the US subsidiary of Dexcel Pharma – the largest private pharma company in Israel.
- ✓ Dexcel Pharma USA commercializes a portfolio of branded and generic drugs in the US.
- ✓ R&D and manufacturing facilities to develop and manufacture high-quality products.

From a reporting perspective the result is divided in "Continued" and "Discontinued" operations

Continued Operations

- Orexo R&D, pipeline and existing partnerships e.g. both commercial stage and development stage
 - Sweden: R&D, Business Development, HQ
 - USA: Medical Affairs, R&D and Commercial Strategy
- Resources needed to support Dexcel during a transition phase
 - Finance
 - Market Access
 - Supply and distribution
 - Regulatory support e.g. REMS, drug safety
- All revenues and OPEX for continued operations are reflected in the P&L

Discontinued operations

- Orexo US Zubsolv® sales force
 - Sales management
 - Sales force
 - Market analytics
 - Some Medical Affairs and Market Access resources
- All Zubsolv revenues, marketing expenses and salaries related to the employees leaving to Dexcel

A three phase approach to the new Orexo

Signing and Closing

Dec 23-31

- 30 colleagues accepted to join Dexcel from Jan 1
- Closing conditions were focused on securing uninterrupted business post closing.

Transition

2026

- Orexo continues to support Dexcel with transition services
- All services are reimbursed
- Orexo will adjust the organization when Dexcel take full responsibility for respective function.

New Orexo

March-

- Increased focus and resources on the development of the AmorphOX technology
- Resources to accelerate proprietary projects
- Increased focus to offer the AmorphOX technology to other companies
- Some US operation will be maintained
- Orexo US and Orexo Sweden will move to new offices during 2026.



Business update

Continued operations

Zubsolv® US transaction unlocks capital enabling to fully concentrate on advancing the AmorphOX® technology

Explore the
AmorphOX
technology

Explore new areas where the AmorphOX technology can be applied

- Expanding into new areas of biomolecules such as GLP-1 agonists and vaccines
- Continuous development of the technology to expand capability and strengthen IP protection.

Accelerate the
Orexo projects

Accelerate proprietary projects until value inflexion point

- OX640 for anaphylaxis addressing a market valued at >USD 2 billion to be developed to approval
- Izipry™ for opioid overdose to be developed to approval
- OX390 to be developed in partnership with BARDA.

Partner the
AmorphOX
technology

Partner companies with APIs/NCEs where AmorphOX can provide new pathways to drug delivery

- 21 API's successfully formulated into powder compounds showing ability in small and large complex molecules
- Increased focus on business development and expand pipeline of potential partners.

Exploring new applications of the AmorphOX® technology is key to unlock substantial future value creation

Explore the use of the AmorphOX technology

- Moving from incremental improvement in e.g. patient convenience to transformative change in drug delivery
- Testing new applications of the technology will lead to new project and partnering opportunities
- Show proof-of-concept
- Optimization of the technology to improve properties and create new IP opportunities.

Current focus on two categories of large molecules

- GLP-1 agonists/peptides, building on promising in-vivo data and development is focused on reaching competitive bioavailability
- Vaccines/proteins, growing documentation from early partnering, but potential to take a broader approach in collaboration with research partners from academia and advisors.

Explore the AmorphOX technology

- ✓ **Projects in pre-clinical phase, and no established product partnerships and agreed development plan with regulatory authorities**
- ✓ **Limited resources required enabling a broader scope and exploratory mindset**
- ✓ **Ambition to increasingly engage with leading researchers and industry experts to expand knowledge**

Proprietary projects will enable a larger value share and opportunities to return to commercialization

Zubsolv® transaction enables Orexo to develop proprietary projects to late stage to maximize share of value

- Value increase with late-stage clinical data and established commercial manufacturing
- All projects will be assessed based on “value inflection” and potential for value uplift with additional investment.

Partnering remains an objective and is necessary for global presence

- Orexo will seek partnership to ensure broad geographic presence
- If the opportunity arise and the business case is attractive Orexo can take an active role in the commercialization.

Three projects ongoing today

- OX640 aiming at first pivotal clinical trial start in Q4 2026
- Izipry™ ready for FDA filing in H2 2026 and then partnering for commercialization
- OX390 preparing for the first in-vivo study testing the effect and alternative formulations.

Accelerate the Orexo projects

- ✓ **Projects in clinical phase or a clinical plan, potentially with established development partnerships and interactions with regulatory authorities**
- ✓ **Requires dedicated resources and long-term commitment of resources**
- ✓ **Ambition is to have a focused portfolio of projects**
- ✓ **Projects will be partnered at value inflection point.**

The AmorphOX® technology has potential beyond Orexo's capacity and access to molecules

- Partner the AmorphOX technology
 - Based on the broad library of molecules tested and with confirmed proof of concept Orexo can fast test the feasibility of a new molecule
 - Partnering can both be based on new proprietary API supplied by the partner and well-known API not prioritized by Orexo
 - Partnering will reduce Orexo risk and contribute continuously to cover expenses and facilities
- Several small scale feasibility studies ongoing and completed
 - Orexo has continuously worked and work with other companies to test the AmorphOX platform e.g. Abera in vaccines and in 2024 with SOBI
 - Orexo will increase efforts to advance the business development efforts to expand the portfolio of partnerships

Partner the AmorphOX technology

- ✓ **Make the AmorphOX technology available to partners with API benefitting from the unique properties**
- ✓ **Orexo take an active role in formulation and manufacturing of the product, but partner will provide/select the API**
- ✓ **Ambition is for Orexo to take limited risk in the project and get compensated for time and use of resources, but also take a share of future revenues**

Long term ambition to grow the commercial stage partnership

Business model relies on ability to create a portfolio of commercial products generating royalty, milestones and potentially direct sales opportunities for Orexo

- Orexo projects are expected to lead to upfront payments, milestones and healthy royalties based on Orexo taking significant share of development risk
- AmorphOX[®] technology partnerships will be based on partner covering the development cost and use of Orexo facilities, but also a royalty which will be based on the IP and level of Orexo risk during development.

Orexo has four revenue generating partnerships today

- Zubsolv[®] US with Dexcel, earn out for 2026 and 2027 of up to USD 16.8 m
- Zubsolv EU with Accord Pharma, expected approval new manufacturing process to enabling more competitive pricing in Europe
- Abstral[®] with Grünenthal, royalty is diminishing due to loss of exclusivity and contract expire in most markets
- Edluar[®] with Viatrix, contribute with a small annual royalty declining as the product approaches loss of exclusivity



Business update Discontinued operations

Zubsolv® leaves Orexo in good shape

Net sales of USD 14.6 m – an increase from both last year (USD 14.1 m) and last quarter (USD 12.0)

- Seasonal inventory build up at wholesalers
- Stable demand from Q3 with a slight decline in the reimbursed segment of 1%, but flat development in the previous exclusive segment.

Reimbursement for 2026 is maintained with 99% access in the Commercial segment and 48% in the Public segment

Entire sales force accepted proposal to join Dexel

- Orexo will continue to support Dexel with commercial services in e.g. market access, trade, medical and regulatory during 2026

Dexel take over manufacturing and benefit from the continued improvement of cost of goods negotiated by the Orexo team in 2025

- Orexo will continue to Dexel with supply until all contracts have been assigned to Dexel and then Dexel supply with their own product

Zubsolv sales Q4 2025

14.6 (14.1) USD M



Financial & legal

A background image showing a business meeting. In the foreground, a person's hand holds a silver pen over a document with a blue circular chart. Another person's hand is visible holding a white pen. A glass of water is on the left. The scene is lit with warm, soft light, suggesting an indoor setting with large windows.

Transaction overview

Purchase price:

- **Purchase price of USD 91 m plus the value of inventory of USD 3.8 m paid at closing**
- **USD 3 m held in escrow** to secure Orexo's obligations according to the agreement.
 - Primarily expected to cover returns of product sold by Orexo prior to closing.
- **Earn-out of up to USD 16.8 m** based on future Zubsolv net sales in 2026-2027
 - Discounted and risk adjusted earn-out amounts of approx. USD 8.2 m (SEK 75.9 m) included in "Profit on sale of Zubsolv US business".

Other consequences of transaction:

- **Orexo will be reimbursed for transition services** provided to Dexcel for a period of up to 18 months following the closing date.
- Orexo intend to redeem the **corporate bond end of Q1**, making Orexo debt free.
 - Outstanding bond loan amounts to SEK 490 m and an additional SEK 10 m is owned by Orexo.
 - Subject to final board approval.
- **Profit on sale of Zubsolv business affected by additional provisions at year end** for returns and rebates to secure obligations for products sold by Orexo prior to closing.

Net proceeds overview

- Net proceeds from transaction as of 31 December

31 December 2025 (SEK m)	2025
Purchase price initial amount (USD 91.0 m)	847.0
Inventory adjustment (USD 3.8 m)	35.4
Escrow amount (USD -3.0 m)	-27.9
Agreed purchase price (USD 91.8 m)	854.5
Fees for transaction advisors	-40.9
Net proceeds	813.6

- Items affecting net proceeds post transaction
 - Restructuring of operations (organization, facilities etc) following the transaction will result in restructuring costs and is planned to be completed by the end of the transition period.
 - Restructuring costs will be included in the Q1 result and furthermore when the expenses occur during the transition phase
- In addition to generating a significant cash inflow, resulting in cash of SEK 912.4 million at year-end, the transaction also restored the Group's **shareholders' equity to SEK 490.6 million.**

P&L continued operations

Income statement SEK m	Q4 2025	Q4 2024	Jan - Dec 2025	Jan - Dec 2024
Net revenues	3.3	8.2	26.0	29.7
Cost of goods sold (COGS)	-2.6	-5.2	-14.5	-18.7
Gross Profit	0.7	3.0	11.5	11.0
Operating Costs	-103.9	-172.3	-364.3	-438.2
EBIT	-103.2	-169.3	-352.7	-427.2
Net financial items	-12.3	-8.3	-50.3	-50.3
EBT	-115.5	-177.6	-403.0	-477.5
Tax	-0.1	-0.2	-0.3	-0.5
Net profit/loss for continued operations	-115.6	-177.8	-403.3	-478.0
EBITDA continued operations	-70.0	-55.2	-285.7	-262.1
EBITDA w/o effects from Zubsolv US business transaction	17.2	-	3.2	-

Opex	Q4-25	Q4-24	2025	2024
Selling	-3,9	-7,4	-14,6	-29,6
Admin	-25,5	-51,6	-110,7	-151,3
R&D	-76,2	-144,7	-233,1	-295,7
Other	1,7	31,4	-6,0	38,4
Total	-103,9	-172,3	-364,4	-438,2

Comments Q4

Continued operations reflect the remaining part of US Commercial and HQ & Pipeline incl. costs needed during the transition to Dexcel.

OPEX continued operations SEK -103.9 m (-172.3):

- **Lower Selling expenses** due to FX effects and lower marketing-related costs for Izipry™ in US Commercial
- **Lower Admin expenses** explained by lower impairment of DMHP intangible assets SEK 1.4 m (14.6) and lower expenses for DOJ investigation in US Commercial while generally lower spending contributed positively in HQ & Pipeline
- **Lower R&D costs** due to lower impairment of DMHP intangible assets SEK 20.6 m (84.6) and lower internal costs in HQ & Pipeline
- **Lower Other operating income and expenses** explained by exchange rate losses derived from revaluations of parent company balance sheet items in foreign currency, predominantly in USD, lower insurance reimbursement for DOJ related expenses and lower partner related income of SEK 1.5 m (of which BARDA SEK 1.4 m) (19.2)

EBIT continued operations SEK -103.2 m (-169.3)

EBITDA continued operations SEK -70.0 m (-55.2)

EBITDA w/o effects from Zubsolv US business transaction SEK 17.2 m for Q4 and SEK 3.2 m for the full year

P&L Discontinued operations – Zubsolv US business

Analysis of P&L, SEK m	Q4 2025	Q4 2024	Jan - Dec 2025	Jan - Dec 2024
Zubsolv US product sales	138.6	152.1	499.0	560.3
Cost of goods sold (COGS)	-15.4	-17.1	-39.7	-53.4
Gross Profit	123.2	135.0	459.3	506.9
Selling expenses	-29.5	-41.0	-141.5	-161.6
Administrative expenses	-3.1	-4.4	-11.9	-14.1
Research and development costs	-3.4	-18.2	-17.0	-44.3
Profit on sale of Zubsolv US business	769.1	0.0	769.1	0.0
Net financial items	-	-	-	-
Profit for discontinued operations before tax	856.3	71.3	1,058.0	268.8
Tax	-15.9	-9.7	-15.4	-11.9
Net earnings from discontinued operations	840.4	61.6	1,042.6	275.0

Description

- Net revenues in local currency USD 14.6 m (14.1) for Q4 and for the full year USD 50.8 m (53), decrease mainly explained by the non-recurring rebate payment in Q2.
- The decrease in COGS is mainly explained by the weaker USD.
- Opex reflect costs for product sales Zubsolv in the US:
 - Selling: sales force, sales support
 - Admin: amortization, other
 - R&D: regulatory, patent costs
- Net earnings from discontinued operations SEK 840.4 m include the “Profit on sale of Zubsolv US Business of SEK 769 m”.

SEK m	Q4 2025
Agreed purchase price	854.5
Estimated earn-out	75.9
Total purchase price	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	755.7
Reclassification of currency translation reserve	13.4
Profit from the sale after tax	769.1

Cash position

Cash flow SEK m	Q4 2025	Q4 2024	Jan - Dec 2025	Jan - Dec 2024
Cash flow from operating activities	-23.6	-89.5	-195.4	-326.5
Investment activities	0.0	-0.8	-19.2	-5.3
Financing activities	4.8	-4.9	-2.3	-15.5
Cash flow (excl. exchange rate differences) continued operations	-18.8	-95.2	-216.9	-347.3
Cash flow (excl. exchange rate differences) discontinued operations	829.8	95.7	1,023.5	275.0
Exchange-rate differences in cash and cash equivalents	-4.3	7.9	-17.5	5.8
Cash and cash equivalents at the beginning of the period	105.6	114.9	123.3	171.0
Cash and cash equivalents at the end of period	912.4	123.3	912.4	123.3
Net cash position	429.2	-336.8	429.7	-336.8

Comments Q4

Cash and cash equivalents SEK 912 m increased with SEK 807 m from Q3 2025 (SEK 106 m)

SEK 23.6 m negative contribution from operating activities for continued operations primarily impacted by:

- Operating earnings for of SEK -103.2 m from continued operations
- Interest and other financial expenses paid of SEK -10.3 m for bond loan
- Adjustments for non-cash items of SEK 68.0 m mainly due to change in provisions +43.1 m and impairment of DMHP intangible assets SEK +22.0 m
- Positive changes in working capital of SEK 21.9 m
- positively impacted by current liabilities SEK +27.5 m partly offset by receivables SEK -5.5 m

Cash flow from continued operations SEK -18.8 m for the period also impacted by SEK +10.0 m from sale of Orexo's own bond SEK 10 m partly offset by amortization of lease liability SEK -5.2 m

Cash flow from discontinued operations SEK 829.8 m (95.7) for the period consisting of:

- Cash effect from Zubsolv US business transaction, net proceeds SEK 813.6
- Cash flow from Zubsolv US operating activities

All financial metrics met in the 2025 outlook

To facilitate comparability and evaluation of the financial outlook, the 2025 key financial metrics have been adjusted to exclude the effects of the Zubsolv US business transaction.

Metric	Outlook 2025	Outcome 2025
Key market development	The buprenorphine/naloxone market will grow 2-5 percent, based on current growth trajectory	3 percent
Lead product net sales	Zubsolv® net sales in USD in the range of USD 50-55 m	USD 50.8 m and excluding non-recurring rebate payment, USD 51.7 m
OPEX	Opex excluding depreciation and amortization in the range of SEK 460-500 m	SEK 467.6 m
EBITDA ¹	Positive EBITDA for the FY 2025	SEK 3.2 m

The financial outlook 2025 is based on a forward-looking assumption of a USD/SEK exchange rate of 10.50¹.

Legal update

Subpoena issued by the US authorities in 2020

- On July 14, 2020, Orexo became aware of an investigation by the US authorities which is ongoing
- Based on communications from the US authorities, the company believes it refers to certain historic marketing messaging campaigns
- Orexo, as of this date, is not aware of any filed civil or criminal case related to the investigation
- Orexo's position is that Zubsolv® has been promoted in a compliant and responsible manner, but Orexo is also seeking to negotiate a resolutions to this matter
- Change in administration may slow down process due to US process of politically appointed US prosecutors.

A photograph of two scientists in a laboratory. A man with a beard and glasses, wearing a white lab coat and blue gloves, is looking down at a piece of equipment. A woman with blonde hair in a ponytail, also wearing a white lab coat and blue gloves, is looking at the same equipment. The background shows other lab equipment and a person working in the distance.

Future value drivers

Approach for value growth



Partnering to create revenues and reduce risk

- ⇒ Partner projects at the “right time” to create upfront payments, milestones, cost sharing and royalty
- ⇒ Expand AmorphOX® technology partnering portfolio to create cost coverage, reduce risk and expand pipeline of potential revenue generating products.
- ⇒ Increase collaborations with industry experts and academia to accelerate development



Reach scientific proof points

- ⇒ OX390 first in-vivo data to show effect on overdoses with adulterated opioids
- ⇒ OX640 show bioavailability in allergic patients under nasal allergy challenge
- ⇒ Izipry™ resubmission with the FDA following new reliability data
- ⇒ Exploratory projects, show relevant in-vivo data.



Optimize the organization and cost structure

- ⇒ Adjust the organization and competences to new needs following the divestment of Zubsolv
- ⇒ Reduce fixed expenses e.g. move to new facilities
- ⇒ Review overall processes and activities to reflect a “development stage company”.



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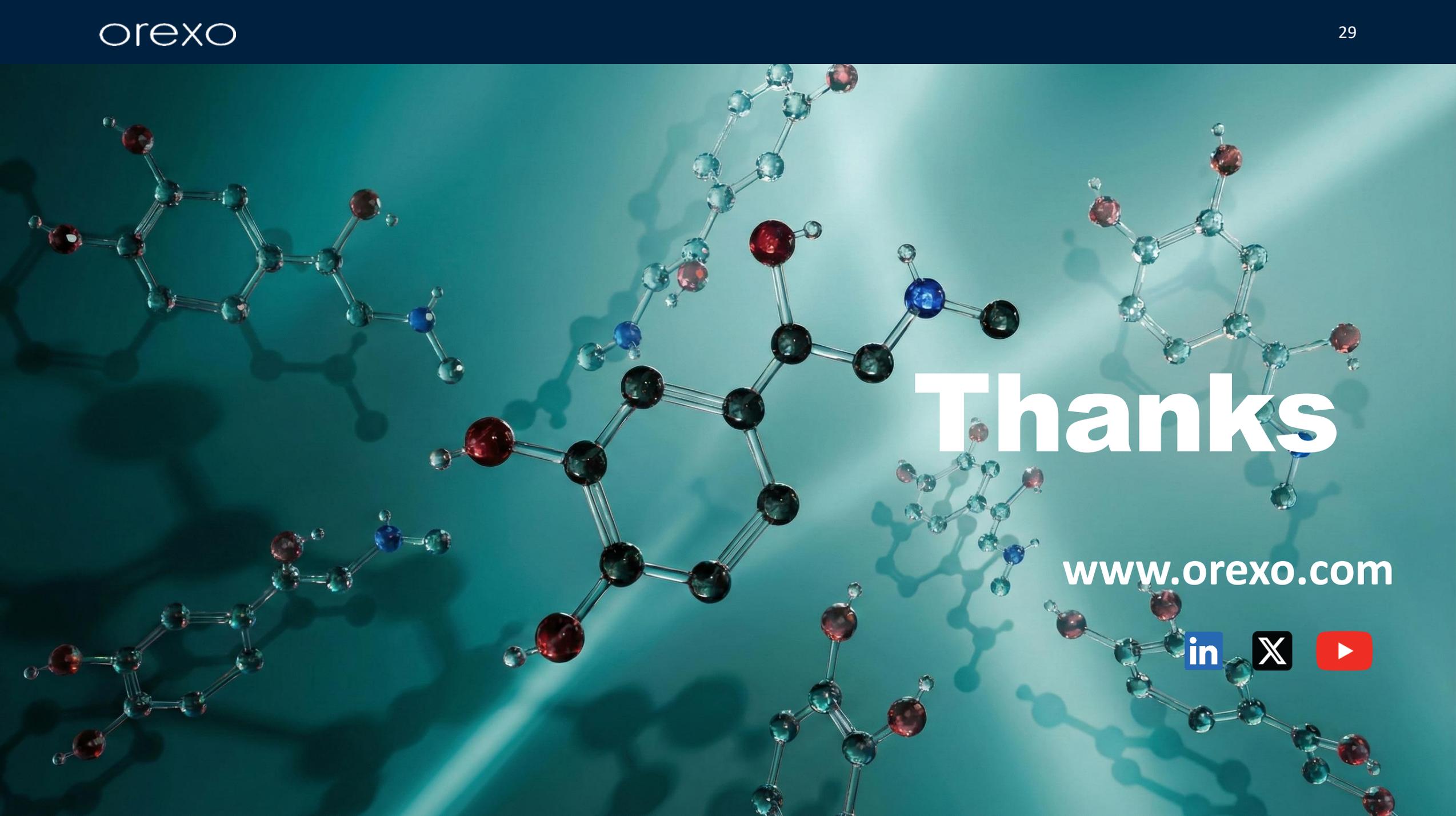
Save the Date

Orexo R&D Day

March 24, 2026

9.30 am – 12 pm, followed by lunch

**Royal Swedish Academy of Engineering Sciences (IVA)
Grev Turegatan 16, Stockholm, Sweden**

The background of the slide is a teal gradient with several 3D ball-and-stick molecular models scattered across it. The models consist of black, red, blue, and light blue spheres connected by thin grey rods, representing atoms and bonds in a complex organic or pharmaceutical structure.

Thanks

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