

orexo



**Rooted
in science,
proven in
market**

Annual Report 2025





Assembly tool for nasal device

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SUSTAINABILITY REPORT 2025
The Sustainability Report 2025 is available on orexo.com

Forward-looking statements
This report contains 'forward-looking' statements that reflect the company's current expectations. Although the company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations prove to have been correct as they are subject to risks and uncertainties that could cause actual results to differ materially due to a variety of factors. These factors include, but are not limited to, changes in global economy, market and competitive conditions, supply and production constraints, developments in legal disputes, changes in the regulatory environment and other government actions. Forward-looking statements speak only as of the date they were made, and, other than as required by applicable law, the company undertakes no obligation to update any of them considering new information or future events.

Glossary can be found at orexo.com



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Rooted in science, proven in market

Orexo is a Swedish pharmaceutical company dedicated to advance treatments for severe diseases and life-saving rescue medications to meet future healthcare needs.

AmorphOX® is at the heart of Orexo's innovation – a proprietary powder-based drug delivery technology that enhances bioavailability and stability for both small and large molecules. This groundbreaking technology enables new possibilities in drug administration, manufacturing, and distribution.

The expanding pipeline, powered by the AmorphOX platform, spans multiple therapeutic areas and delivery routes, accelerating the development of cutting-edge pharmaceuticals.

Molecule structure of epinephrine

◀ **BACK TO START**

Heritage

4

Drugs developed from idea to market¹

>25

Markets where these drugs have been approved

Innovation

8

Years of experience with next-generation drug delivery technology AmorphOX

>500

AmorphOX-based formulations under research

5

Clinical trials with AmorphOX technology

21

APIs successfully formulated using AmorphOX

1. Of these four drugs, three are based on Orexo's first generation drug delivery technology - the sublingual

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This is Orexo

Heritage is the foundation and the future

Orexo was founded over 30 years ago in Uppsala, Sweden, with the vision to improve pharmaceuticals by combining proven substances with proprietary drug delivery technologies. With four products developed from concept to market, the company has built a strong heritage of scientific achievement, rooted in its first-generation drug delivery technology, the sublingual administration route.¹

These products have improved patient outcomes worldwide and have been approved in more than 25 markets. Today, the company has an innovative pipeline of life-saving emergency medicines and treatments for severe diseases, spanning both clinical and pre-clinical phases, powered by AmorphOX®, our next-generation drug delivery technology.

AmorphOX enables a new wave of pharmaceuticals

At the core of innovation is AmorphOX, our powder-based technology platform that enables superior bioavailability and stability for both small and large molecules. AmorphOX offers transformative benefits, including new approaches to administration, manufacturing, and distribution of drugs.

AmorphOX has already been successfully formulated with multiple small and large molecules, including peptides and vaccines, creating broad opportunities for new and improved pharmaceuticals. The development programs span nasal and oral delivery routes, with nasal delivery expanding rapidly. A sustainable, FDA-inspected global supply chain is in place for intranasal powder-based medications. To bring in expert knowledge and accelerate progress, we collaborate with pharmaceutical companies, research organizations, and academia.



Employees are critical to continued success

Orexo's people are at the heart of our success. Teams work closely to deliver excellence across every aspect of the business—to enable the best outcomes for patients, healthcare providers, partners, and shareholders. The culture is built on inclusion, creativity, innovation, and well-being. Each individual is valued for who they are and respected for their role in our diverse workforce. Orexo invests in professional development, enabling long and fulfilling careers.

1. Zubsolv® for opioid dependence, Abstral® for breakthrough cancer pain, Edluar® for insomnia and Diabact® UBT for the diagnosis of Helicobacter pylori. The first three are based on the sublingual technology.

Three decades of innovation in drug delivery & product development

<p>1995</p> <p>Orexo is founded in Uppsala, Sweden, as a drug delivery company. Development begins based on the first-generation drug delivery technology – the sublingual platform.</p>	<p>2000</p> <p>Diabact UBT, for diagnosing Helicobacter pylori, receives first market approval and is commercialized through a partner.</p>	<p>2008</p> <p>Abstral, for breakthrough cancer pain, launches in its first market via partnership.</p>	<p>2009</p> <p>Edluar, for insomnia, achieves first market approval and is commercialized through partnership.</p>	<p>2013</p> <p>Zubsolv, the third product based on the sublingual platform, is approved by the FDA for the treatment of opioid addiction. Orexo establishes a US subsidiary for commercialization.</p>	<p>2016</p> <p>Zubsolv in the US surpasses SEK 1 billion in gross sales</p>	<p>2017</p> <p>Research into an overdose rescue medication started, leading to the development of the AmorphOX technology.</p>	<p>2021</p> <p>Pipeline expands with three clinical-phase programs and several preclinical projects all leveraging AmorphOX technology.</p>	<p>2025</p> <p>Orexo divests all rights to Zubsolv in the US, unlocking resources to accelerate development programs.</p>
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Transformative year marking a strategic pivot to R&D

Key research and development (R&D) milestones leveraging the AmorphOX technology

- Initiated commercial manufacturing of Izipry™, the intranasal high dose naloxone product for opioid overdose, supporting the upcoming NDA resubmission with the FDA.
- For OX640, an intranasal rescue medication for anaphylaxis, the spray-dried powder was manufactured at commercial scale, meeting a key requirement for the initiation of the pivotal clinical studies.
- Completed an in-vivo study of intranasal GLP-1 semaglutide (OX472), with all formulations demonstrating markedly higher systemic bioavailability than oral administration.
- Delivered positive in-vivo results in a collaborative vaccine trial with Abera Bioscience, showing immune response comparable to conventional liquid vaccines.

BARDA partnership advancing OX390¹

Orexo's US subsidiary received USD 8 million from BARDA to progress OX390, an intranasal rescue medicine targeting adulterated overdoses. The award, which is valued up to USD 50.9 million, will contribute to fund preclinical and clinical development, manufacturing, and regulatory efforts. OX390 is developed using the AmorphOX platform and intended for rapid community-based intervention. Orexo will retain all commercial rights.

Clinical data for OX640 presented at EAACI Congress

The results from the OX640-002 clinical study were presented at the EAACI Congress by Orexo's advisor,

Dr. Anne K. Ellis, Professor and Chair of the Division of Allergy & Immunology at Queen's University, Ontario, Canada. EAACI is one of the world's leading associations in allergy and immunology.

New Chairman of the Board

At the 2025 AGM, Dr. Friedrich von Bohlen was appointed Chairman of the Board, succeeding James Noble who declined re-election. Friedrich von Bohlen brings more than 25 years of international biotech experience as a co-founder, CEO, and investor, with a strong track record in IPOs and global business expansion.

Relocation to Uppsala Science Park

Orexo announced that its headquarters will relocate to Uppsala Science Park in 2026, in close proximity to Uppsala University and Uppsala University Hospital. The relocation will strengthen the R&D capacity and expand collaboration opportunities, supported by modern laboratories, flexible workspaces, and energy efficient design.

Employee survey shows continued strong results

The annual survey confirms high employee satisfaction and strong willingness to recommend Orexo, with continued high eNPS scores² in Sweden (64) and the US (71).

1. The Biomedical Advanced Research and Development Authority. BARDA is part of the Administration for Strategic Preparedness and Response in the US Department of Health and Human Services.
 2. eNPS score, or Employee Net Promoter Score, is a concept used in employee surveys to measure engagement and loyalty among employees.

Divestment of Zubsolv in the US

Orexo has signed a transformative agreement with Dexcel Pharma USA transferring all rights to Zubsolv®, for the treatment of opioid dependence, in the US. The transaction secures continuity for patients and customers, with many colleagues at Orexo's US subsidiary, Orexo US Inc., having the opportunity to join Dexcel Pharma USA and continue supporting Zubsolv without interruption. Orexo US Inc. will continue to lead the development of OX390.

The proceeds from the transaction strengthen Orexo's financial foundation and ability to advance key programs, including Izipry, OX640, and the expansion within GLP-1 agonists and vaccines.

Zubsolv US transaction in numbers

USD 91.0 m

Purchase price plus USD 3.8 m for inventory.

USD 16.8 m

In addition Orexo is eligible for up to this amount referring to sales in 2026 and 2027.

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CEO comments

Zubsolv divestment unlocks financial strength and sharpens strategic focus



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2025 was a defining year for Orexo, one in which we resolved long standing uncertainties, made bold strategic decisions, and positioned the company for long term growth. The divestment of Zubsolv® in the US marked not just the end of an era, but the start of a more focused and future ready Orexo. With stronger financial flexibility and a clearer strategic direction, we are now better equipped to advance the AmorphOX® platform, accelerate our development programs, and deepen our impact for patients and society.

Reframing Zubsolv as a financial asset to unlock growth

The pivotal event of 2025 was concluded on the last day of the year: the divestment of Zubsolv US to Dexcel Pharma. The divestment was the outcome of a series of successes for Orexo that created increased certainty around the value of Zubsolv. The starting point was the win in the IP litigation and favorable settlement with Sun Pharmaceutical (Sun). These meant we could place a significant focus on assessing the best pathways for Orexo’s long-term growth, taking into account potential value and financing.

The first decision after the Sun litigation was to look at Zubsolv as a financial asset and not a platform for commercial growth. This decision created the opportunity to divest Zubsolv to enable us to invest further in our promising development programs and advance our next-generation drug delivery technology, AmorphOX.

Colleagues moving with Zubsolv provides continuity and safeguards patients

During the spring of 2025, we received the first unsolicited proposals from companies interested in acquiring Zubsolv and began a competitive process that involved

multiple parties. We are pleased with the financial outcome and the opportunity for many colleagues to move to Dexcel Pharma, ensuring uninterrupted supply and customer relations. All of the employees who were given the opportunity to join Dexcel and continue to work with Zubsolv, accepted the offer. I find this a strong testimony to our colleagues’ continued commitment to making a difference in the opioid use disorder disease space. Orexo will continue to support Dexcel during 2026 and potentially into 2027, with some important tasks to ensure Zubsolv’s position in the market is maintained and give Dexcel a platform to grow their business.

In parallel with reviewing the Zubsolv alternatives, we completed an external assessment of the AmorphOX platform with US life science experts. I’m delighted to report this assessment confirmed our view of the significant value potential we have in the AmorphOX technology.

Three strategic focus areas for leadership and growth

The AmorphOX technology is at the core of our strategy, and we’re focused on maximizing the value of the technology. To reach this overarching goal we have three strategic focus areas.



Nikolaj Sørensen, CEO and Robert Rönn, SVP and Head of R&D



All of the employees who were given the opportunity to join Dexcel and continue to work with Zubsolv, accepted the offer.

Explore AmorphOX in biomolecules

First, we will continue our exploratory research with AmorphOX in new molecules. All the unique properties of AmorphOX, including rapid dissolution, high bioavailability and outstanding stability for all molecules tested, point to the largest potential being in biomolecules.

Biomolecules are the fastest growing area for new pharmaceuticals but there are challenges today, including poor stability and the need to administer the products using injections. AmorphOX overcomes these challenges. During the year we worked with the Swedish company, Abera Bioscience, to show the significant opportunity we have to transform vaccines using AmorphOX. During the autumn we completed the first in-vivo study with

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semaglutide, which is a peptide. The results of these studies are promising and pave the way for continued investment in the field to advance the AmorphOX® platform to proof-of-concept.

Advance proprietary programs to partnership-ready inflection points

Secondly, we need to advance our own projects to the stage where we reach a value inflection point to maximize returns from a business development perspective. The value inflection point for most projects relies on a firm proof-of-concept, such as clinical data on the final formulation, establishing manufacturing, or receiving important decisions from the regulatory authorities, for example an accelerated review.

Initially our focus is on the three existing projects, lzipry™, our opioid overdose emergency medication, OX640, our emergency medication for anaphylaxis, and OX390, also a emergency medication but for adulterated overdoses. For these we are expecting several important milestones in 2026, including data from the first in-vivo study for OX390, FDA-refiling of lzipry and we are also planning to start the pivotal clinical trial for OX640. Orexo can take an active role in the commercialization of each products but will seek partnerships for worldwide reach and any direct involvement of Orexo will be compared to external alternatives.

Technology based collaborations

The third area is making AmorphOX available for other companies who want to license the technology to accelerate or improve their drug delivery and formulation of their active pharmaceutical ingredient (API). These partnerships will be based on low risk for Orexo where the partner covers the expenses and contributes to the shared resources, such as in manufacturing, and can provide new opportunities for technology development and IP. In addition to cost coverage, Orexo will also require a royalty for the license to AmorphOX and seek to take an active role in manufacturing.

Reshaping the organisation for the journey ahead

We are entering a transformative period in the company's history, but the foundation for the new Orexo has evolved over several years with our progress in R&D and the AmorphOX platform. We now have the resources needed to make this strategic move and rather than changing direction, we can shift gear and accelerate on the pathway already existing with our Swedish R&D organization and with the OX390 project led by our US subsidiary.

With this shift we will need to secure the right competences, organizational structure and processes and in parallel with moving out of the Zubsolv® business we will grow in other areas. I am pleased with the support we have received from our colleagues and investors in making this strategic shift. It gives me and the Board of Directors confidence to continue this journey and invest to grow the company with a business model built around the AmorphOX technology.

Our people's engagement remains a defining asset

Succeeding as a development company relies on the skills and commitment of our employees. As a leader, I am very proud of the positive feedback we receive in our annual employee engagement survey. In 2025 we again received feedback from both our US and Swedish colleagues placing Orexo in the top tier of companies using the same methodology. I believe the key to receiving this feedback, even in years with some headwind, is the shared goal to develop new and better medicines for patients in need.

Our partnership with BARDA helps protect people and society

Our OX390 project is a prime example of this, with no other company working to address the fast-growing issue with adulterated opioids, despite a continuous news flow showing the devastating effects on the people suffering from opioid use disorder and often unknowingly getting



We need to advance our own projects to the stage where we reach a value inflection point to maximize returns from a business development perspective.

exposed to this potentially lethal mix of opioids and veterinary sedatives. Receiving up to USD 51 million in support from BARDA¹ to the development is critical, but most important is the commitment of our people to finding a solution to a very complex medical problem.

With sincere thanks for your continued support

I want to thank all of our employees and investors for their continued support, and I look forward to showing real progress developing the AmorphOX platform in new areas, advancing our programs and attracting partners during 2026.

Uppsala, Sweden, March, 2026

Nikolaj Sørensen
President and CEO

1. Biomedical Advanced Research and Development Authority. BARDA is part of the Administration for Strategic Preparedness and Response, an agency within the US Department of Health and Human Services.

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Global leadership and growth

Key objective

Building on its global leadership in nasal powder drug delivery, Orexo will expand its AmorphOX® technology platform to become a leading player in powder-based pharmaceutical development, regardless of route of administration. The company will advance a competitive clinical pipeline in close collaboration with strategic partners.

Three strategic pillars to reach key objective

1 Become the global leader in amorphous powder for drug delivery.

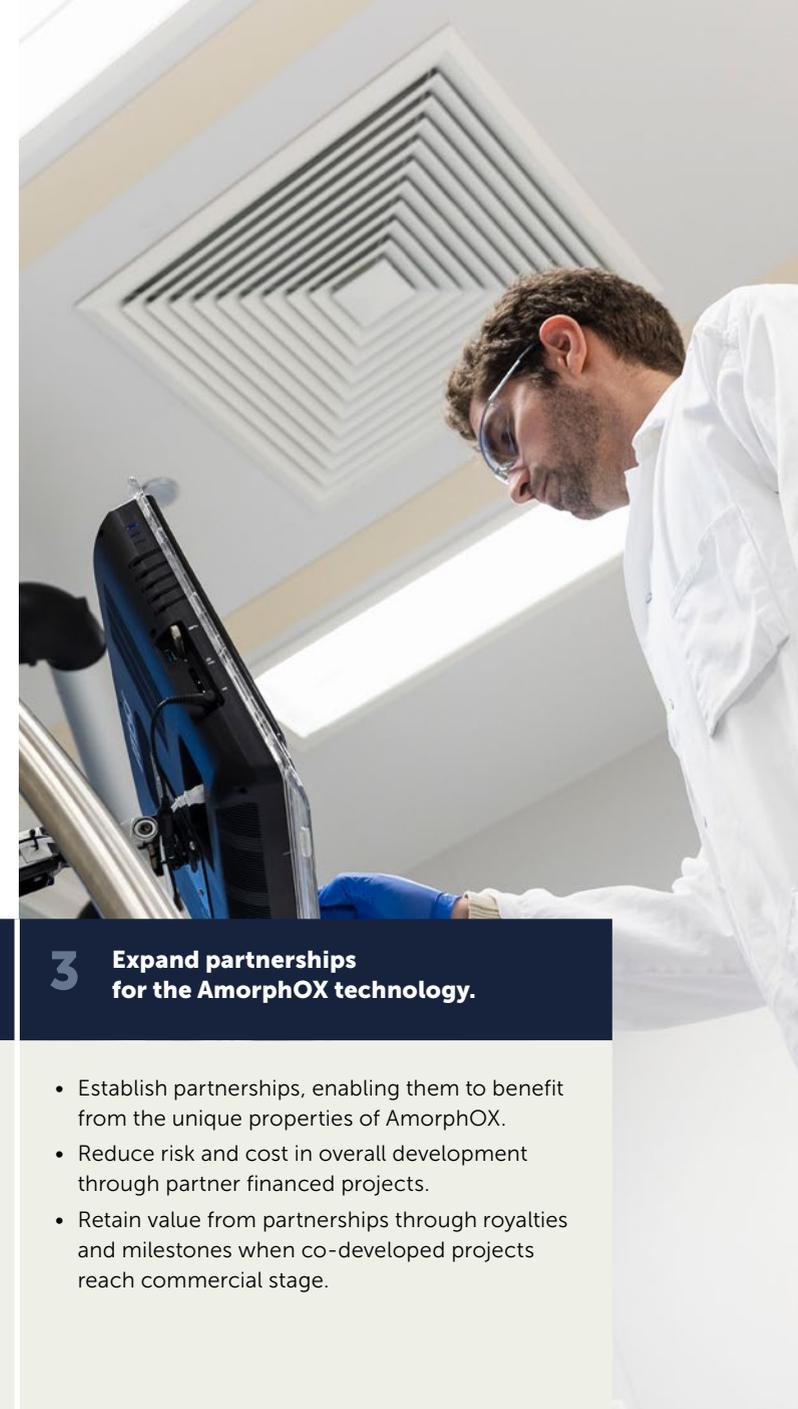
- Accelerate R&D and strengthen internal expertise to reinforce Orexo’s leadership in drug delivery based on amorphous powder formulations.
- Strengthen the position within biomolecules advancing research into new areas specifically in peptides and proteins.
- Expand collaboration with academic institutions and key thought leaders to drive innovation and credibility.

2 Advance projects to value inflection.

- Leverage financial capacity to support proprietary project developments, until value inflection point.
- Implement clear go/no-go decision points to optimize resource allocation and accelerate timelines.
- Proactively identify and negotiate out-licensing opportunities with potential pharma partners.

3 Expand partnerships for the AmorphOX technology.

- Establish partnerships, enabling them to benefit from the unique properties of AmorphOX.
- Reduce risk and cost in overall development through partner financed projects.
- Retain value from partnerships through royalties and milestones when co-developed projects reach commercial stage.



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Core capabilities driving innovation and long-term value

Orexo’s success is built on a strong foundation of proven expertise and cutting-edge technologies. From decades of experience in drug delivery and strategic partnerships to pioneering AmorphOX® technology, we combine scientific excellence with robust manufacturing capabilities. These core strengths not only enable us to develop innovative therapies and expand into high-growth markets, they increase our ability to deliver on our strategy and grow shareholder value.



1 Strong heritage of successful drug delivery and strategic partnerships.

With over 30 years of expertise in drug delivery, Orexo has developed four innovative drugs from concept to approval. Three of these were built using the company’s first-generation drug delivery technology – the sublingual. This proven track record includes long-standing partnerships spanning every stage of development, as well as global commercialization in more than 25 markets.

2 AmorphOX technology has proven to transform drug delivery of small and large molecules.

AmorphOX is the result of eight years of intensive research across more than 500 formulations, reflecting deep expertise in applying this technology to new molecules and exploring diverse therapeutic areas. This innovation has successfully converted 21 APIs, incl. complex biomolecules, into stable powder compounds. Its unique properties ensure physical and chemical stability, unlocking new opportunities for administration, distribution within the body, handling, and storage.

3 AmorphOX with strong evidence in nasal delivery.

Five clinical trials using AmorphOX in nasal formulations have demonstrated rapid absorption and excellent bioavailability. Nasal delivery bypasses first-pass metabolism, improving systemic drug absorption. It is non-invasive and needle-free, offering a convenient and patient-friendly alternative for drug administration.

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4 Innovative pipeline targeting fast-growing pharmaceutical areas.

Orexo has an expanding pipeline of biologics and emergency treatments, supported by strategic partnerships for development and commercialization. Key highlights include:

- Izipry™, for opioid overdoses, approaching potential FDA approval.
- OX640 for anaphylaxis, targeting a global market valued at over USD 6 billion¹.
- OX390, developed in partnership with BARDA, addressing societal challenges linked to adulterated overdoses.
- OX472, GLP-1 agonist, advancing toward first human trials, tapping into rapidly growing therapeutic areas.
- A stabilized vaccine candidate designed to eliminate cold-chain requirements.

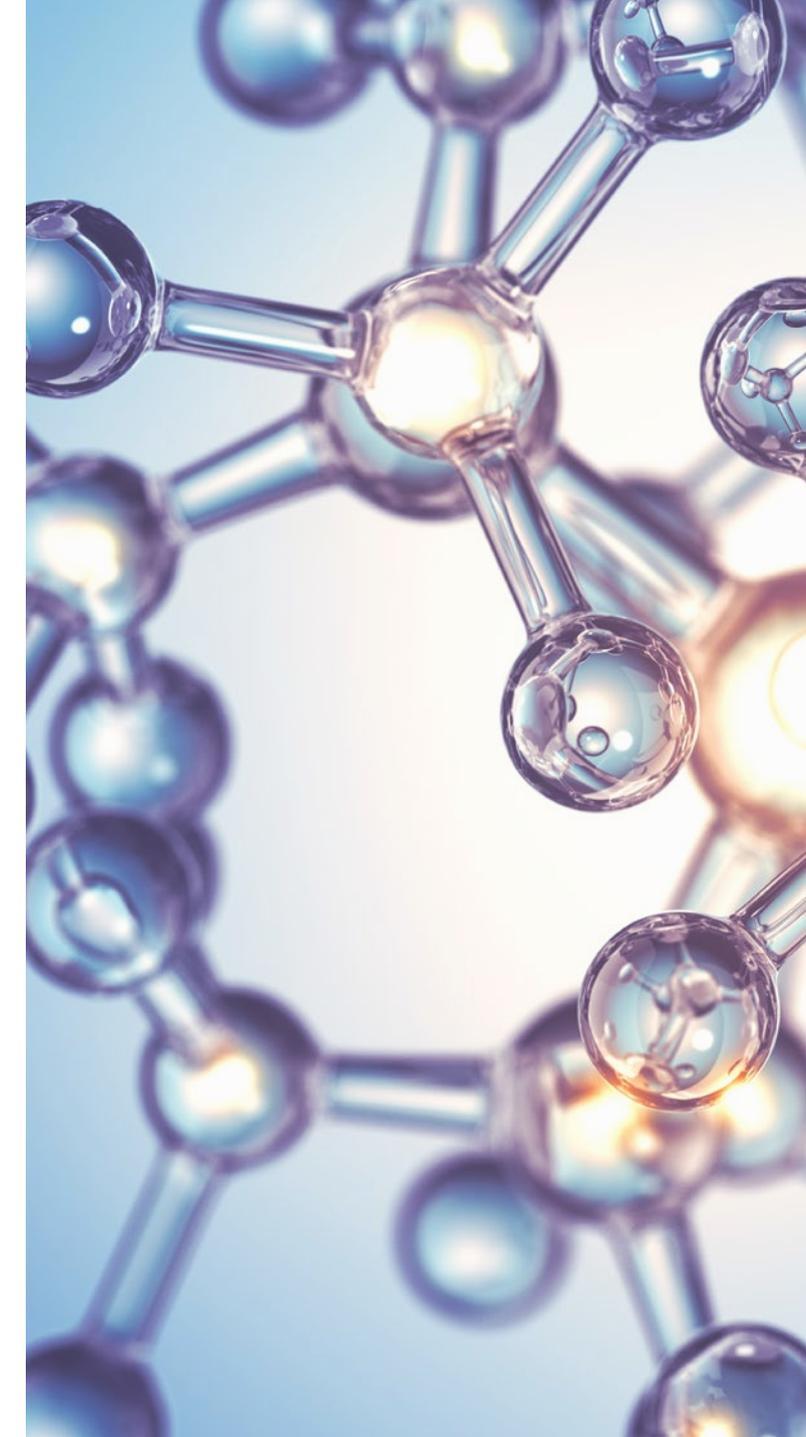
**USD
6 billion**
Global market value for treatment of anaphylaxis.¹

5 Engineered for scale – robust manufacturing and seamless supply chain.

Orexo operates a commercial manufacturing line capable of producing intranasal powder-based medications. This FDA-inspected facility ensures the highest quality and compliance standards. Designed for scalability, the line can produce millions of doses annually, with flexibility to support both internal products and partnered pipelines.



1. thebusinessresearchcompany.com/report/anaphylaxis-treatment-global-market-report



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Global drug delivery market: A rapidly expanding landscape

Drug delivery is becoming ever more critical, shaping patient experience, therapeutic performance, and healthcare efficiency. As a result, the global drug delivery market is entering a phase of sustained growth driven by innovation and patient-centric design.

The global drug delivery market is projected to expand from approximately USD 835 billion in 2022 to over USD 1.5 trillion by 2029, reflecting a compound annual growth rate (CAGR) of nearly 9 percent.¹ This growth is driven by the rising prevalence of chronic diseases, demand for targeted therapies, and increasingly sophisticated delivery technologies.

Nasal delivery: A fast-growing, patient-centric route

The market for nasal drug delivery is growing rapidly. In 2024 it was valued at around USD 83 billion. With an expected CAGR of approximately 7 percent it is estimated to be valued approximately USD 116 billion in 2029.² As a non-invasive, needle-free option with rapid systemic absorption, the nasal route is well suited for fast-acting emergency treatments and vaccines. Nasal delivery offers transformative benefits for healthcare professionals and patients, as administration through the nose is a swift, hygienic, and painless treatment option.

Advances in powder-based formulations, including Orexo's AmorphOX® platform, are expanding nasal delivery to larger and more sensitive molecules, including peptides and biologics. The superior stability that AmorphOX enables removes the need for cold-chain logistics, offering rich socioeconomic and environmental benefits.

Oral delivery: The foundation of chronic therapy

The oral route remains the most widely used, particularly for drugs formulated with small molecules, due to convenience, strong patient adherence, and cost efficiency. Innovations in controlled release and solubility enhancement are broadening the range of compounds that can be effectively delivered orally, including drugs that previously required injection.

Orexo's AmorphOX platform can benefit oral formulations as well with its rapid dissolution, ability to combine several ingredients in one particle while retaining excellent stability.

1. <https://www.researchandmarkets.com/reports/5576435>

2. <https://www.credenceresearch.com/report/nasal-drug-delivery-technology-market>



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**Injectables:
Largest segment by value**

Injectable drug delivery continues to lead the market by revenue, reflecting the growing use of biologics and global vaccination programs. This route is critical for achieving high bioavailability and rapid therapeutic effects in areas such as oncology, autoimmune diseases, and metabolic disorders. The AmorphOX® platform can be used for injectables as a storage form to maintain stability until time of injection.

Innovation shaping future care

Across all delivery routes, patient-centric design, improved outcomes, and sustainability are reshaping the market. Advancing drug delivery technologies are increasingly central to improving efficacy, safety, and treatment access, transforming how therapies are developed, administered, and experienced worldwide.

Orexo's targeted therapeutic markets

Global naloxone market

The global naloxone market was valued at about USD 1.3 billion in 2024 and is projected to grow to USD 1.4 billion in 2025 and reach USD 3.4 billion by 2035, driven by rising opioid overdoses and expanding community access programs.³ Growth is supported by increased awareness, legislative action, and improved delivery formats such as intranasal sprays.

Global anaphylaxis market

The global anaphylaxis treatment market reached USD 6.6 billion in 2025 and is expected to increase to USD 9.3 billion in 2030, reflecting strong demand driven by rising allergy prevalence and broader availability of epinephrine



OXG40, nasal powder-based rescue medication for anaphylaxis

autoinjectors.⁴ North America remains the largest regional market, while AsiaPacific is the fastest growing.

Global obesity/GLP-1 market

The GLP-1 analogue segment of the obesity drug market was valued at USD 54.8 billion in 2024 and is projected to soar to USD 268.4 billion by 2030, fueled by surging obesity rates, strong clinical outcomes, and expanded therapeutic use.⁵ Rapid innovation, including oral formulations, is accelerating adoption across major global regions.

Global vaccine market

The global vaccine market was estimated at USD 72.8 billion in 2025 and is projected to grow to USD 115.8

billion by 2033, driven by expanded immunization programs and sustained investment in vaccine R&D.⁶ Viral vaccines represent the largest indication segment, and North America leads the market by regional share.

3. [marketresearchfuture.com/reports/naloxone-market-22801](https://www.marketresearchfuture.com/reports/naloxone-market-22801)
 4. [thebusinessresearchcompany.com/report/anaphylaxis-treatment-global-market-report](https://www.thebusinessresearchcompany.com/report/anaphylaxis-treatment-global-market-report)
 5. finance.yahoo.com/news/global-glp-1-analogues-market-112800764.html
 6. [grandviewresearch.com/industry-analysis/vaccine-market](https://www.grandviewresearch.com/industry-analysis/vaccine-market)

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Innovation at our core

Innovation is the driving force behind Orexo’s core mission to save and improve patients’ lives. At every stage of the development process, innovation is embedded and driven by collaboration among experts from different scientific disciplines. This commitment creates the conditions for developing advanced drug-formulation solutions that address unmet medical needs worldwide.

Orexo’s innovation culture is built on trust, transparency, cross-functional teamwork, and a willingness to challenge conventional thinking. There is a strong culture of openness to fresh perspectives across every aspect of the company, from how people collaborate each day to how innovative products are created through a blend of scientific rigor and creativity. Strong internal capabilities are maintained to initiate and manage drug development, while strategic partnerships are embraced where proprietary drug delivery technologies can amplify the impact of others’ APIs.

Delivering value

The innovation-driven approach has resulted in a proven track record of creating proprietary products that deliver significant value to patients and society. To date, Orexo has successfully developed and launched four products: Zubsolv®, Abstral®, Edluar®, and Diabact® – all approved in multiple markets worldwide, demonstrating the ability to translate scientific insights into tangible outcomes.

Empowering talents

The company’s strength lies in the expertise and passion of its people. Orexo nurtures talent through tailored

development plans that encourage continuous learning and growth. The company takes a patient-centred approach to everything it does, working with agility and simplicity to turn innovation into results.

Structured process for impact

Every idea matters. Concepts are captured and evaluated across the organization, with priority given to those that address critical medical needs and demonstrate technical feasibility, patentability, and commercial potential. This structured yet dynamic process, enabled by cross-functional collaboration, accelerates the translation of ideas into impactful solutions.

Sustainability in focus

Innovation at Orexo goes hand in hand with responsibility. In 2025, the Uppsala laboratory achieved My Green Lab certification, a globally recognized standard for sustainable laboratory practices. This milestone reflects our commitment to reducing environmental impact while maintaining scientific excellence. By integrating green practices into the innovation process, Orexo contributes to a healthier planet while delivering better solutions for patients.



Being curious and innovating for patients

My curiosity led to the discovery of AmorphOX®, our powder-based delivery platform. The team have turn it into a needle free, stable, and truly cold chain independent way to deliver biologics and small molecules. These advantages are opening the door to launch products that are simpler to use, easier to distribute, and ultimately more accessible for patients.

Today, my focus is on making peptides and vaccines significantly more stable. If we succeed it has the potential to improve convenience and comfort for patients globally.

Jonas Sävmarker,
PhD and Scientific Director

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Spray-dried AmorphOX® powder

AmorphOX

AmorphOX® is a powder-based formulation technology that enables new and more effective solutions for the administration, manufacturing, and distribution of pharmaceuticals.

- ✓ **Versatile applications**
- ✓ **Superior bioavailability**
- ✓ **Stabilizes peptides and biologics**
- ✓ **Needle-free delivery**

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AmorphOX is powering tomorrow's treatments

Amorphous materials are increasingly central to modern drug development, where they play a vital role in how treatments perform. Unlike crystalline substances, amorphous materials lack long-range molecular order, giving them unique and highly valuable properties, most notably, exceptionally rapid dissolution in aqueous environments.

Historically, amorphous drug formulations have faced challenges with chemical and physical stability during storage, limiting their use: AmorphOX[®] overcomes these limitations.

AmorphOX is a monoparticulate powder that integrates an active pharmaceutical ingredient (API), carrier materials and, when needed, additional excipients. Developed over eight years of dedicated research, AmorphOX is manufactured using a sophisticated spray-drying process. The powder can be tailored for specific requirements, including particle size, dissolution characteristics and mucosal retention.

A versatile technology validated in multiple clinical trials

AmorphOX has been successfully validated in five clinical studies, including the development of nasal emergency medications for opioid overdose and for severe allergic reactions, including anaphylaxis. Across these trials, AmorphOX has demonstrated rapid absorption, excellent bioavailability, and improved handling and storage properties.

The platform has shown compatibility with a broad range of active substances, from small molecules to peptides and biologics, making it a versatile technology with wide applicability across therapeutic areas.

Stabilizing sensitive molecules to enable easier handling, transport and storage

Through extensive testing, including 21 APIs, over 500 formulations and 5 clinical studies, AmorphOX has been



Powder-based technology transforming drug delivery with precision and performance

Versatile applications

Adaptable across multiple therapeutic areas and formulations.

Ultra-fast absorption

Designed for rapid onset, improving treatment efficiency.

Superior bioavailability

Maximizes active ingredient performance for optimal outcomes.

Stabilizes peptides and biologics

Protects sensitive molecules, ensuring integrity and efficacy.

Needle-free delivery

Enhances patient comfort and compliance with non-invasive options.

Preservative-free formulation

Clean, safe, and aligned with modern health standards. Reduces complexity and risk of microbial contamination compared to liquid sprays.

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proven to effectively stabilize a wide range of molecules. This stability enables easier manufacturing, storage and distribution, without dependence on cold-chain systems.

This capability has the potential to transform global distribution models. Regions currently constrained by extreme temperatures, unreliable energy supplies or inadequate refrigeration could gain access to medications that were previously inaccessible. Beyond improving equity of access, the ability to maintain therapeutic quality without cold-chain logistics carries profound public health benefits. It could also enable new drug delivery opportunities for emergency treatments and for vaccines that traditionally require continuous cold storage from manufacture to administration.

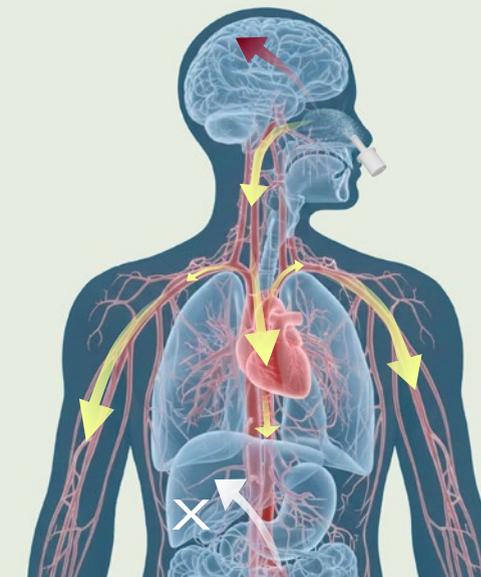
Scientific rationale for intranasal delivery using AmorphOX

Orexo's development programs spans various delivery routes. Intranasal delivery offers significant advantages, and spray-dried amorphous powders with tightly controlled particle-size distribution support high nasal deposition while eliminating lung exposure.

The powder-based AmorphOX® platform dissolves quickly at the nasal mucosa, allowing APIs to pass directly into the bloodstream through nasal blood vessels, bypassing first-pass metabolism, delivering faster therapeutic effects and higher bioavailability than oral administration.

This route can be lifesaving in emergency situations, particularly in community environments where health-care professionals may not be able to establish intravenous access. It is also non-invasive and well-suited for self-administration, addressing barriers such as needle phobia, especially among children.

Nasal drug delivery may also allow for direct transport of a drug from the nasal cavity to the brain, so called nose-to-brain delivery. This may bypass the blood-brain-barrier (BBB), allowing rapid CNS exposure and improve delivery of molecules that otherwise penetrate the BBB poorly.



Nasal administration

- **Nose-to-brain delivery** Enables CNS exposure of drugs with limited permeation over the blood-brain-barrier.
- **Rapid and extensive systemic drug delivery** Superficial blood vessels in the nasal cavity allow for rapid and extensive systemic drug absorption.
- **No first-pass metabolism** Enables absorption of sensitive drugs prone to biodegradation, such as peptides and proteins.

3 questions to Orexo's SVP and Head of R&D, Robert Rönn

What does formulating powder-based products involve?

We formulate active pharmaceutical ingredients together with certain excipients, using a spray drying process, into fine, dry particles suitable for advanced delivery routes like intranasal or inhalation. AmorphOX, our monoparticulate platform, offers exceptional stability and high bioavailability.

What are the advantages?

Powder formulations extend shelf life, increase speed of onset and improve bioavailability. Their thermal stability properties allow for more flexible handling and storage, and remove cold-chain requirements, simplifying global distribution.

What makes AmorphOX innovative?

It enables fast-acting, stable formulations with high bioavailability for a wide range of molecules, including peptides and biologics traditionally dependent on cold storage.



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High precision powder filling for nasal device

Stability data

Small molecules

Large molecules

Small molecules

 <p>Apomorphine 0.2% after 24 months</p>	 <p>Eletriptan 0.5% after 12 months</p>
 <p>Loxapine 0.3% after 24 months</p>	 <p>Naloxone ≤0.1% after 24 months</p>
 <p>Ephinephrine 0.3% after 24 months</p>	 <p>Zavegepant <0.1% after 9 months</p>
 <p>Olanzapine 0.2% after 6 months</p>	 <p>Ketorolac 0.18% after 6 months</p>

Peptides

 <p>Cetorelix 0.6% after 12 months</p>	 <p>Semaglutide 0.1% after 6 months</p>
 <p>Ganirelix 0.7% after 12 months</p>	

Biologics

 <p>Enzyme Retained activity after 1 month (40°C)</p>	 <p>Virus-like particle Retained structure after processing and after 6 months at 40°C</p>
 <p>Live Attenuated Virus Retained titer levels, resilient to freeze thaw cycles</p>	 <p>Covid spike protein Retained activity after 3 months (40°C)</p>
 <p>Immuno-modulator 99% purity after 1 month (50°C)</p>	

Chemical degradation after accelerated stability studies in 40°C/75% RH.

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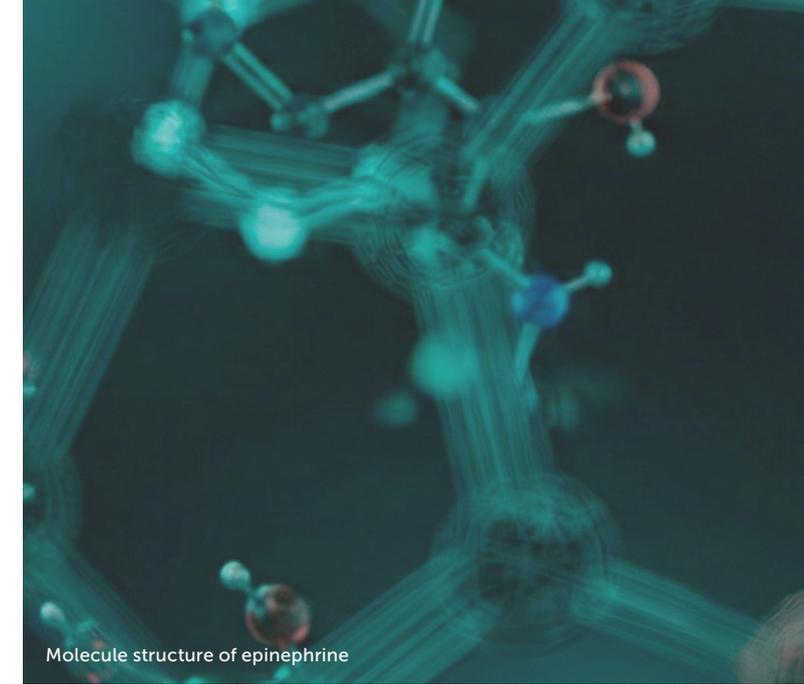
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Expanding innovation with AmorphOX in biomolecules

The AmorphOX® technology forms the foundation of Orexo's development pipeline. It is applied across projects from early discovery through preclinical and clinical stages, with a clear ambition to advance biomolecular-based therapies. By leveraging the unique properties of AmorphOX, Orexo aim to deliver innovative solutions that enhance efficacy, stability, and patient outcomes.



	Development program	Technology	Partnership	Preclinical	Clinical	Registration	Approved
Proprietary programs	Izipry™, naloxone, opioid overdose	amorphOX®	–	▶			
	OX640, epinephrine, anaphylaxis	amorphOX®	–	▶			
	OX390, atipamezole, adulterated overdose	amorphOX®		▶			
Exploratory research	OX472 GLP-1 agonist, semaglutide	amorphOX®	–	▶			
	Vaccine, influenza	amorphOX®	obera	▶			

- ▶ Rescue medications.
- ▶ Targeting serious diseases or pathogens.

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PIPELINE

Izipry

High-dose naloxone rescue medication for opioid overdose

Substance	Development phase	Temperature stability ¹	Administration	Leverage established manufacturing processes	Partnership
Powder-based naloxone	FDA registration	≤0.1% degradation after 24 months.	Nasal powder	✓	Seeking partnership for commercialization in the US.



Opioid overdose is a life-threatening condition marked by respiratory depression and loss of consciousness. We have used our proprietary AmorphOX® technology to develop Izipry™, a high-dose naloxone rescue medication designed to reverse overdoses from potent synthetic opioids, including fentanyl and its analogues.

Differentiation and intellectual property

Izipry demonstrates:

- Formulations have demonstrated significantly faster absorption and higher plasma concentrations of naloxone compared to intramuscular injection.
- Formulations have demonstrated superior performance in cross-study comparisons with the current market leader, delivering higher peak plasma levels and total exposure, which are critical for preventing brain damage and saving lives.
- Enhanced stability through the powder formulation, ensuring resilience from sub-zero to above room temperatures, without loss of efficacy.

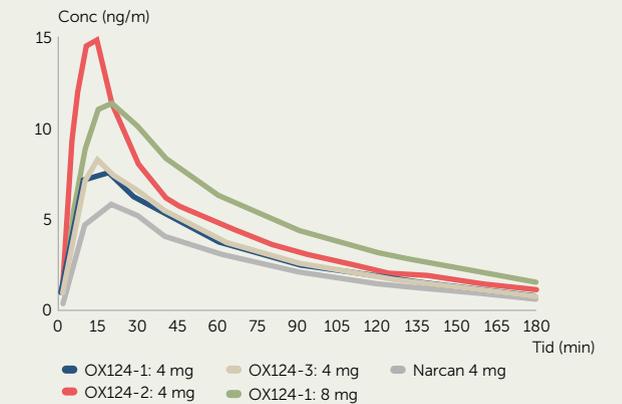
Izipry is protected by patents until 2039, securing long-term exclusivity.

Development reached FDA registration phase

Izipry is in late-stage development. Commercial testing of the final product for reliability and quality is underway. The team is preparing for an expected resubmission to the FDA in Q3 2026, marking a critical milestone toward regulatory approval. The resubmission follows a complete response letter received in 2024, where the FDA required commercial manufacturing data from the final product. Orexo is seeking partnership for commercialization in the US and other markets.

1. Chemical degradation after accelerated stability studies in 40°C/75% RH. Note: Narcan is a registered trademarks of Emergent BioSolutions Inc.

STUDY TESTING: Naloxone formulations by AmorphOX compared with Narcan



Findings: Studies demonstrate that nasal powders formulated with AmorphOX achieve higher plasma concentrations of naloxone, provide more sustained effects, and are absorbed more rapidly compared to Narcan liquid nasal spray.

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PIPELINE

OX640

Redefining emergency treatment for anaphylaxis

Substance	Development phase	Temperature stability ¹	Administration	Leverage established manufacturing processes	Partnership
Powder-based epinephrine	Clinical →	≤0.3% degradation after 24 months. ²	Nasal powder	✓	Seeking partnership for continued development and global commercialization.

OX640 is Orexo's innovative intranasal powder formulation of epinephrine, designed to provide rapid onset and reliable dosing for the treatment of severe allergic reactions, including anaphylaxis. By eliminating the need for auto-injectors, OX640 addresses key barriers such as needle phobia and complexity of use in emergency situations, offering a patient-friendly life-saving intervention alternative.

Clinical evidence demonstrating strong performance

OX640 has delivered highly promising results in two clinical studies. In a randomized, open-label crossover study³, OX640 demonstrated rapid and extensive absorption of epinephrine, achieving clinically relevant plasma levels comparable to, or exceeding, those of intramuscular injection. Pharmacodynamic effects on blood pressure and heart rate were consistent with effective treatment of anaphylaxis, and onset of action was rapid, even in patients with allergic rhinitis. Across studies, OX640 was well tolerated, with no serious adverse events reported and only mild, expected side effects. These findings confirm the potential of OX640 as a differentiated, needle-free emergency treatment for anaphylaxis.

Unlocking differentiation through technology

OX640 delivers superior stability compared to traditional auto-injectors, overcoming storage limitations and reducing cold-chain dependency. Built on Orexo's proprietary AmorphOX[®] platform, this technology enables a preservative-free formulation that is easy to store, transport, and administer: all critical advantages for patients and healthcare systems.

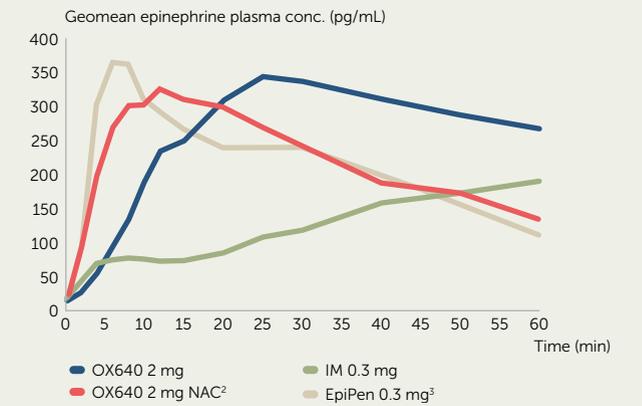
Looking ahead

Anaphylaxis treatment represents a well-established but underserved market, where ease of use and reliability are paramount. OX640 positions Orexo to capture a significant market share by addressing unmet needs in emergency care. The company is continuing to advance OX640 toward pivotal clinical trials and regulatory submissions, supported by its fully integrated capabilities, from rapid feasibility and in-house manufacturing to FDA-inspected supply chain and regulatory expertise. Orexo is seeking a partnership for continued development and commercialization.

1. Chemical degradation after accelerated stability studies in 40°C/75% RH.
 2. Dose scaled data.
 3. Crossover study comparison (Study EPI-15, FDA AC Briefing book).



CLINICAL STUDY
Nasal epinephrine AmorphOX powder vs injection products



Findings: In the second clinical study, OX640-002, which included patients diagnosed with allergic rhinitis, OX640 demonstrated prompt absorption and maintained epinephrine concentrations under conditions of allergic rhinitis.

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PIPELINE

OX390

Addressing complex overdose emergencies

Substance	Development phase	Temperature stability ¹	Administration	Leverage established manufacturing processes	Partnership
Atipamezole	Preclinical	0.11% degradation after 6 months. ²	Nasal powder	✓	

OX390 is developed by Orexo in partnership with the Biomedical Advanced Research and Development Authority (BARDA). Built on the AmorphOX[®] platform, OX390 features a novel formulation and route of administration designed to reverse respiratory depression caused by overdoses involving adulterated synthetic opioids, an escalating public health crisis in the US.

Why it matters

Traditional naloxone treatment alone is often insufficient in cases where opioids are combined with animal tranquilizers such as xylazine and medetomidine. These substances bind to different brain receptors, leaving patients vulnerable even after naloxone administration. OX390 is being developed to complement naloxone, offering a more comprehensive approach to reversing life-threatening overdoses in these complex scenarios.

Unlocking differentiation through technology

Leveraging AmorphOX, OX390 aims to deliver a stable, patient-friendly formulation that supports rapid onset and

ease of administration in emergency settings. This technology enables Orexo to address critical gaps in overdose treatment while ensuring scalability and reliability for first responders.

Looking ahead

The growing prevalence of adulterated opioids underscores the urgent need for innovative solutions. OX390 represents a strategic opportunity for us to build on our comprehensive experience in addiction and emergency care. Development efforts are progressing in close collaboration with BARDA, with the goal of delivering a life-saving therapy that meets the evolving challenges of the opioid crisis.

1. Chemical degradation after accelerated stability studies in 40°C/75% RH.
 2. Preliminary data.



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PIPELINE

OX472

GLP-1 agonist, semaglutide

Substance	Development phase	Temperature stability ¹	Administration	Leverage established manufacturing processes	Partnership
Powder-based semaglutide	Preclinical	≤0.1% degradation after 6 months. ²	Nasal powder (other delivery routes are explored).	Spray-drying process (intranasal delivery).	Seeking partnership for continued research and development.

OX472 is an innovative intranasal formulation of semaglutide, a GLP-1 receptor agonist, developed using Orexo's proprietary AmorphOX[®] technology. This program aims to deliver effective treatment without the need for injections, offering a needle-free alternative for patients and improving convenience and compliance.

Demonstrating strong pre-clinical performance

A pre-clinical in-vivo study evaluated three powder-based intranasal semaglutide formulations developed with AmorphOX. These were compared to an oral semaglutide tablet (Rybelsus[®]) and a subcutaneous injectable (Wegovy[®]).³ Results demonstrated that two intranasal formulations achieved up to seven times higher median plasma concentrations than the oral tablet, with lower variability in plasma levels. As anticipated, concentrations were lower than those achieved via subcutaneous injection. Next steps include continued formulation development, assessing development pathways, and strategic partnership opportunities.

Potential to secure competitive advantage through technology

The AmorphOX technology platform provides a unique capability to stabilize peptides and enable intranasal

delivery of larger molecules such as semaglutide. Unlike injectable formulations, OX472 eliminates the need for refrigeration, maintaining stability across varying temperature ranges. This differentiation not only enhances ease of use but also reduces logistical complexities. Orexo's intellectual property portfolio protects both the AmorphOX technology and its application in GLP-1 agonists, reinforcing the company's competitive position in this growing therapeutic area.

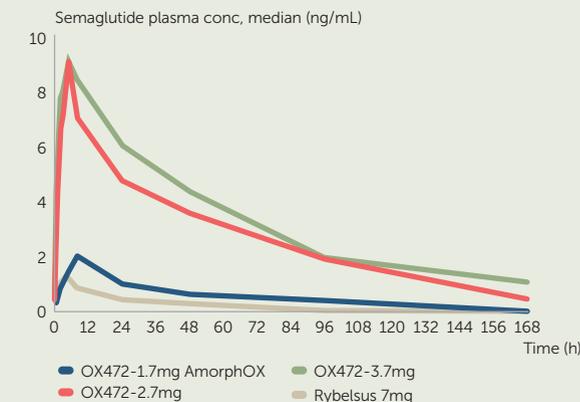
Expanding horizons through discovery

In parallel with OX472 development, and supported by the AmorphOX technology, the discovery work is advancing to evaluate semaglutide and other GLP-1 agonists via additional administration routes and across multiple indications. From a long-term strategic perspective, this research opens a pathway into one of the largest and fastest-growing pharmaceutical categories: GLP-1 agonists for diabetes, weight management, and potentially even CNS disorders. This positions Orexo to capture significant opportunities in a market with strong growth potential.

1. Chemical degradation after accelerated stability studies in 40°C/75% RH.
 2. Preliminary data.
 3. Rybelsus and Wegovy are registered trademarks of Novo Nordisk A/S.
 4. Exposure of AmorphOX formulations were lower than injectable reference.



PRECLINICAL PK STUDY
Intranasal semaglutide formulated by AmorphOX vs oral forms



Findings: Semaglutide nasal powders formulated with AmorphOX demonstrated 7-times higher exposure compared to Rybelsus oral tablet (median values).⁴

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PIPELINE

Vaccine

Advancing a new generation of vaccines

Substance	Development phase	Temperature stability	Administration	Leverage established manufacturing processes	Partnership
Powder-based vaccine	Preclinical	Retained structure after processing and after 6 months' storage at 40°C.	Nasal powder	✓	abera

Vaccines represent a key research area for Orexo, and early data highlights the potential of AmorphOX® to enable thermostable, needle-free nasal vaccines. In a proof-of-concept in-vivo study conducted in collaboration with Swedish biotech firm Abera Bioscience, Orexo evaluated the performance of Abera's mucosal influenza vaccine platform combined with the AmorphOX technology.

The study demonstrated that both liquid and powder intranasal formulations generated strong immune responses, systemic IgG in serum and local IgA in the nose and lungs, with no difference between the two formats. Stability testing further confirmed that the core vaccine component retained functionality after six months across a wide temperature range (-20°C to +40°C), reinforcing the potential for global deployment without refrigeration.

Unlocking differentiation through technology

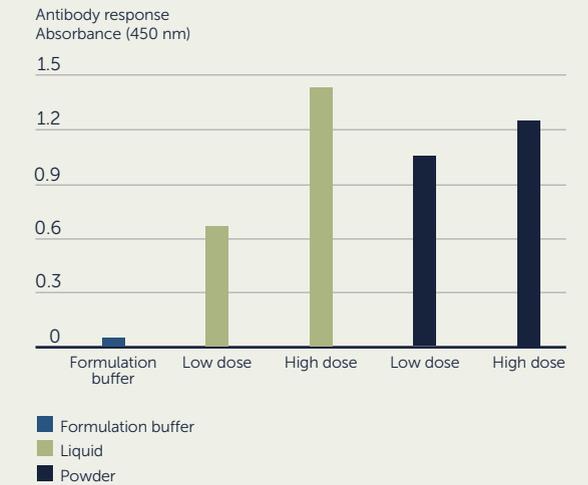
AmorphOX enables the development of powder-based vaccine formulations that eliminate cold-chain requirements, reducing cost and complexity in distribution. This capability means Orexo is well-placed to address critical global needs for accessible and scalable vaccines, particularly in pandemic scenarios.

Looking ahead – expanding strategic opportunities

From a long-term perspective, Orexo sees significant potential for AmorphOX in vaccine development and will continue to collect data to validate its unique advantages. Beyond influenza, Orexo is assessing broader applications of AmorphOX across multiple vaccine platforms to strengthen its position in this critical therapeutic area.



PRECLINICAL PK STUDY
AmorphOX powder vs liquid influenza vaccine



Findings: Proof-of-concept data for nasal powder formulated with AmorphOX shows that both liquid and powder intranasal formulations demonstrated robust immune responses.

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Scalable intranasal supply chain for partnership and growth

Orexo has established a scalable, commercial ready supply chain for the development and manufacturing of intranasal powder-based medications. This enables partners to accelerate development timelines, reduce risks, and achieve cost-efficient progression from concept to market.

Orexo has established a supply chain for its own products: Izipry™, an opioid overdose emergency medication and OX640®, also an emergency medication but for treatment of anaphylaxis. This infrastructure is a strategic asset that not only supports Orexo's internal development portfolio, but also offers significant advantages to partners seeking rapid, reliable, and cost-efficient development of intranasal powder-based medicines.

Orexo's powder-based formulations provide clear benefits over traditional liquid systems

Superior thermal stability minimizes degradation risks and eliminates the need for a cold chain, enabling simple and cost-efficient global distribution, even in resource limited settings. Orexo's powder formulations extend shelf life, protect sensitive compounds such as biologics and vaccines, and reduce the risk of microbial contamination. All are critical qualities for emergency treatments and high volume deployment.

Developing these capabilities has required substantial investment in advanced manufacturing technologies, together with two specialized CDMOs¹ and a world-leading drug delivery device manufacturer. Through

dedicated research and development activities, Orexo has refined a spray-drying process that achieves precise particle size control to ensure optimal deposition of the powder in the nasal cavity without exposure to the lungs. To further safeguard product integrity, the team has also developed moisture protective secondary packaging integrated with the device.

Experience in managing risk and regulatory manufacturing ecosystem

Regulatory requirements for drug-device combination products are stringent, particularly in emergency use. Orexo has built valuable experience through programs such as Izipry, currently under FDA review for market approval. This includes governance, documentation, and manufacturing processes that meet strict regulatory expectations for reliability.

Orexo works with one of its two CDMO partners to operate the manufacturing chain and conduct analytical testing, maintaining a scalable, FDA-inspected commercial manufacturing process designed to support the FDA 99.999 percent reliability requirements for emergency medications.



The filling equipment used in Orexo's FDA-inspected nasal powder production.

Faster and safer delivery of critical treatments

This manufacturing platform strengthens Orexo's ability to scale internal projects and positions the company as a valuable development partner for intranasal, powder-based medications. By combining proven technology, regulatory experience, and commercial ready manufacturing, Orexo enables partners to drive value, reduce technical and operational risks, and accelerate development timelines.

1. Contract Development and Manufacturing Organization.

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Expanding AmorphOX through strategic collaborations

Orexo is committed to advancing treatments by combining our proprietary AmorphOX® drug delivery technology with the external expertise of pharmaceutical companies and research organizations to create innovative, scalable solutions that deliver value to patients and partners.

Orexo's growth strategy focuses on expanding the AmorphOX drug delivery platform through partnerships and collaborations. By formulating molecules of interest with AmorphOX, partners can benefit from the unique properties of the platform and robust commercial potential.

Orexo's strong IP portfolio and proactive patent strategy amplify these benefits, ensuring that every product enabled by AmorphOX is protected and positioned for long term success.



Each bespoke collaboration offers mutually beneficial opportunities

Together with Orexo, partners can bring innovative treatments to the global market efficiently and sustainably in a number of ways:

Pioneering new formulations that deliver value

AmorphOX transforms existing medications into next-generation products with superior bio-availability, stability, and improved patient experience. Reformulating established drugs opens opportunities for new extensions and additional revenue streams. For example, an existing treatment reformulated with AmorphOX can achieve faster absorption and a longer shelf life, creating new commercial opportunities.

Broadening therapeutic reach

Augmenting drug delivery, such as through additional routes, may expand use cases to develop additional indications for new patient groups. Making use of, for example the nasal route of administration, can achieve additional therapeutic benefits, such as the successful prevention of pathogen transmission within airborne diseases.

Rapid onset for critical care

Speed matters in emergencies. The AmorphOX powder dissolves quickly, enabling rapid absorption. This makes it ideal for emergencies, rapid pain relief, and other time-sensitive treatments. This positions partner products as best-in-class for fast therapeutic effects.

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Patient-centric drug delivery

Convenience drives adherence. AmorphOX® supports needle-free formats like intranasal powders or oral tablets that quickly dissolve, replacing injections with simple, patient-friendly options. This improves comfort and confidence, enables self-administration, and broadens market adoption opportunities.

Operational efficiency and sustainability

Exceptional stability eliminates cold-chain requirements, lowers costs, and minimizes environmental impact. Storage at room temperature simplifies distribution and extends shelf life, aligning with sustainability goals and improving global access.

Extended intellectual property protection

Reformulating with AmorphOX can qualify for new patents, extending exclusivity and securing long-term value. Orexo’s integrated IP strategy ensures robust protection, including multiple patents listed in the FDA’s Orange Book, reinforcing the commercial attractiveness of collaboration.

Learn also about Orexo’s scalable supply chain for intranasal powder based medications on page 25.



Operator control for spray drying process



3 questions to Edward Kim, MD, MBA and Chief Medical Officer at Orexo

What’s the BARDA collaboration?

We have entered a partnership with BARDA to developing a rescue medication, OX390, for overdoses caused by adulterated drugs, such as xylazine. It is supported by AmorphOX, enabling rapid onset, and we will also take advantage of our established supply chain to scale production immediately.

Who is BARDA?

BARDA stands for the Biomedical Advanced Research and Development Authority. It is part of the Administration for Strategic Preparedness and Response (ASPR), which is an agency within the US Department of Health and Human Services.

Can you treat overdoses involving xylazine today?

There are no approved treatments currently where these alpha-2 agonists are mixed with opioids.

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The share

In 2025, Orexo's share showed strong momentum. The share price increased substantially during the year, while trading activity and liquidity improved, reflecting heightened interest in the company among investors.

Since 2005, Orexo's share has been listed on Nasdaq Stockholm's main market under the ticker symbol ORX. The share is also available to US investors through American Depositary Receipts (ADRs) traded on the OTCQX Market under the ticker symbol ORXOY. This listing structure combines a primary listing on a regulated Swedish market with enhanced accessibility for international investors through trading in the United States.

Share price development

During the year the share price increased by 72 percent (13) and the last price paid in 2025 amounted to SEK 30.10 (17.50). The highest closing price of the year was SEK 41.60 quoted on October 13. The lowest quotation was SEK 12.98 on April 9. Orexo's market capitalization amounted to SEK 1,118 million at December 31, 2025.

Trading and liquidity

In total, 15 million (7) shares were traded in 2025, which is equivalent to a value of approximately SEK 426 million (114). The daily average trading volume amounted to 67,171 shares (27,242), with a corresponding value of SEK 1,7 million (0,5).

Ownership structure

At year-end, Orexo had 6,052 shareholders (6,161). The three largest shareholders are Novo Holdings A/S, which owns 26 percent of the share capital, followed by Avanza Pension, 6 percent, and The Danish Labour Market

Supplementary Pension, ATP, 5 percent. Of the share capital, 57 percent (55) is held by Swedish shareholders and 43 percent (45) by non-Swedish shareholders. The largest proportion of shareholders registered outside of Sweden can be found in Denmark.

Issue of C shares

On June 18 the company announced the issue of 2,446,000 class C shares, which thereafter were immediately repurchased. The purpose of the share issue is to enable the future delivery of ordinary shares to participants in the Long-Term Incentive Programs (LTIP). As of December 31, 2025, there are in total 37,156,639 shares in Orexo, whereof 34,710,639 are ordinary shares with one vote per share and 2,446,000 are class C shares with one tenth of a vote per share. The total number of votes in the company is 34,955,239.

Dividend and dividend policy

The Board of Directors proposes that no dividend is paid for the financial year 2025, which is in line with Orexo's dividend policy. Available financial resources will be used to deliver on the company's strategy to capitalize the AmorphOX® platform and to advance development programs in clinical and preclinical phases.

Orexo Share

Listing	Nasdaq Stockholm, Sweden
Number of shares	37,156,639
Number of votes	34,955,239
Market capitalization, December 31	SEK 1,118 million
ISIN code	SE0000736415
Ticker code	ORX

Orexo ADR

Trading platform	OTCQX Market, US
Deposit bank	Citibank N.A.
ISIN code	US68616W1027
Ticker code	ORXOY
Ratio	1:1

Analysts who monitor Orexo

- Klas Palin, DNB Carnegie
- Dr. Samir Devani, RX Securities

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Shareholders, December 31 2025

Owners	No. of Ordinary Shares	C Shares	Share of Capital (%)
Novo Holdings A/S	9,643,184		25.95
Orexo AB		2,446,000	6.58
Avanza Pension	2,378,988		6.40
The Danish Labour Market Supplementary Pension, ATP	1,780,633		4.79
Anders Walldov, direct and indirect	1,500,000		4.04
Nordnet Pensionsförsäkring	893,772		2.41
Swedbank Försäkring	848,100		2.28
Bank of Montreal	779,914		2.24
Stefan Hansson	486,883		1.31
Jan Robert Pärsson	440,000		1.18
Total top 10	18 751 474	2,446,000	57.05
Others	15 959 165		42.95
Total	34,710,639	2,446,000	100.00

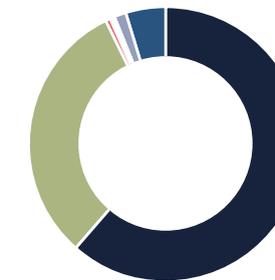
Owner structure, December 31 2025

	No. of Shareholders	No. of Common Shares	Share of Capital %
1-100	2,571	95,227	0.26
101-500	1,596	438,565	1.18
501-1,000	643	524,452	1.41
1,001-5,000	815	1,955,569	5.26
5,001-10,000	186	1,995,569	3.80
10,001-20,000	107	1,411,875	4.12
20,001-	134	29,475,138	79.32
Anonymous holdings	0	1 726 638	4.64
Total	6,052	37,156,639	100.00

Sources: Monitor by Modular Finance AB, Euroclear Sweden AB and Nasdaq Stockholm. Holdings include all verified owners as of December 31 2025. Totals may deviate due to rounding.

Ownership categories,
as of December 31 2025

■ Swedish private individuals 37.31%
 ■ Swedish institutions 9.59%
 ■ Non-Swedish institutions 5.66%
 ■ Other 42.8%
 ■ Anonymous ownership 4.64%

Ownership distribution per
country, as of December 31 2025

■ Sweden 61.45%
 ■ Denmark 31.54%
 ■ Norway 0.44%
 ■ United States 0.25%
 ■ Italy 0.22%
 ■ Other 1.44%
 ■ Anonymous ownership 4.65%

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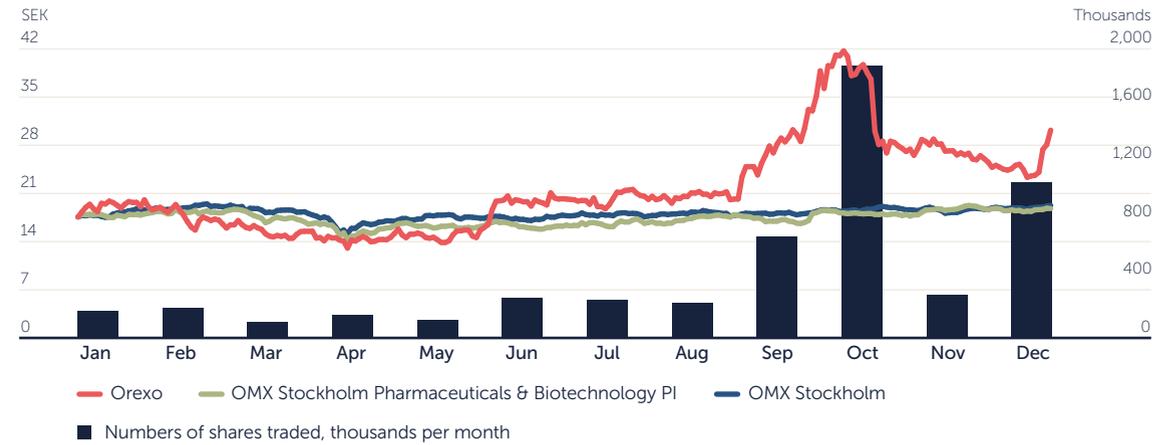
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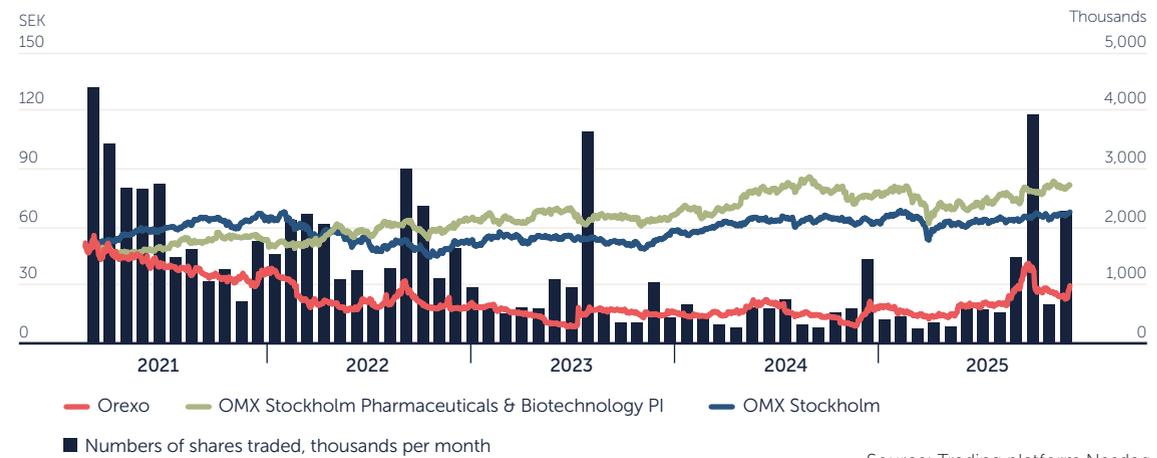
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Performance in 2025

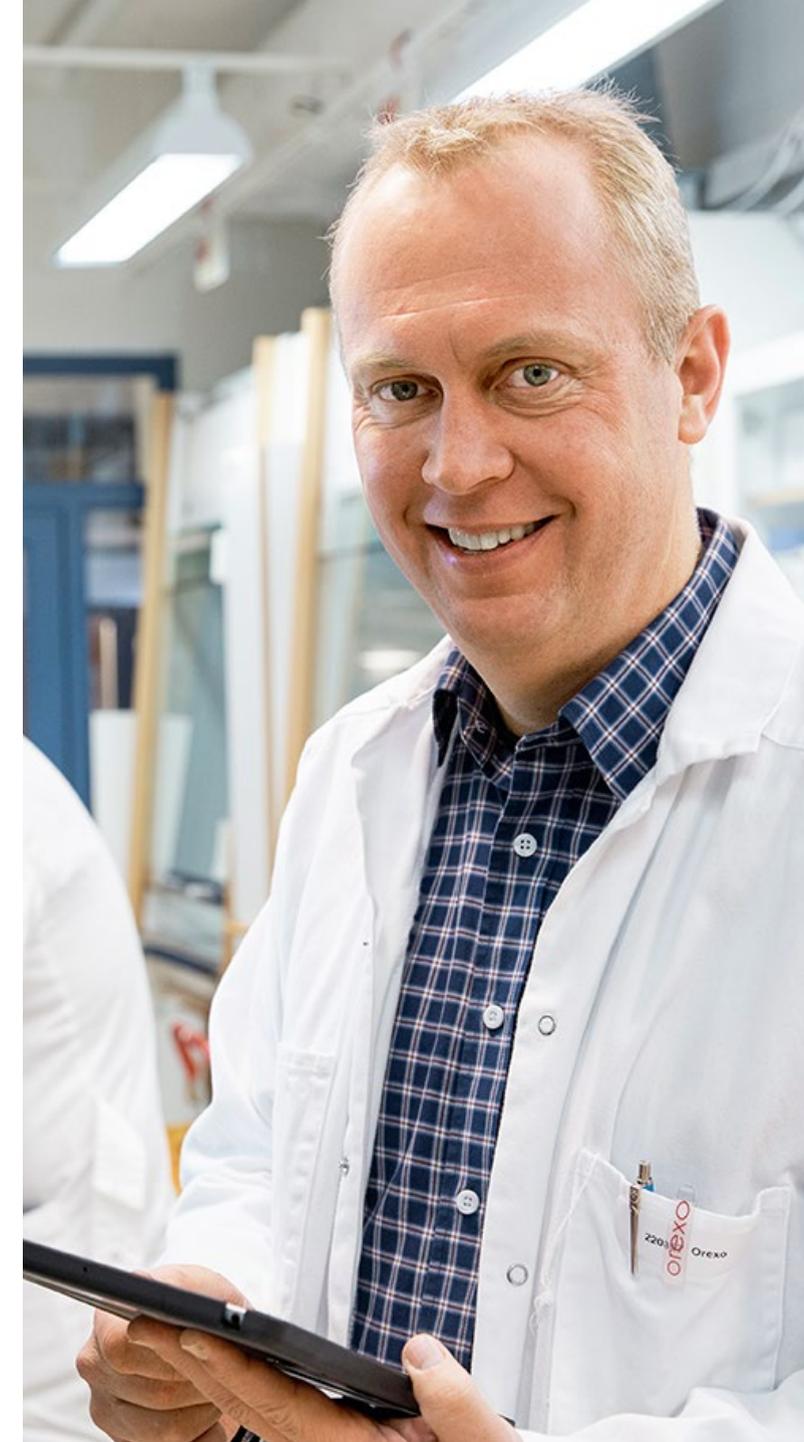


Source: Trading platform Nasdaq

Five-year performance



Source: Trading platform Nasdaq



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2026 Annual General Meeting

The shareholders in Orexo are summoned to the Annual General Meeting (AGM), to be held on Thursday May 7, 2026, at 4 pm in Orexo's facilities in Uppsala, Sweden.

The visiting address is Virdings Allé 28. Parking is available at Rapskatan 7E.

Nomination Committee prior to the AGM

Prior to the AGM a Nomination Committee (NC) has been appointed and represents approximately 34 percent of the number of votes in the company as of August 31, 2025.

- Henrik Kjaer Hansen, (Chairman, appointed by Novo Holdings A/S)
- Claus Berner Møller, (appointed by The Danish Labour Market Supplementary Pension, ATP)
- Stefan Hansson, (private investor)
- Dr. Friedrich von Bohlen, (Chairman of the Board).

The NC will prepare proposals to the AGM regarding Chairman of the meeting, Chairman of the Board, Board members, Board member fees, any remuneration for committee work, and fees to the auditor, as well as principles for the composition of the NC. The NC's collected proposals, and motivated opinion is available on orexo.com.

Registration and voting

The notification to attend and vote on the 2026 AGM is also available on orexo.com.

Learn more about the 2025
AGM and Corporate Governance
on orexo.com



Contact Investor Relations

Lena Wange +46 (0)18 780 88 00
ir@orexo.com or lena.wange@orexo.com



Financial Calendar

Interim Report Q1
April 28, 2026

Annual General Meeting
May 7, 2026

Interim Report Q2
July 16, 2026

Interim Report Q3
October 22, 2026

Interim Report Q4
incl. Full Year Report 2026
February 4, 2027

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The Board of Directors and the President of Orexo AB (publ), corporate registration number 556500-0600, hereby submit the Annual Report and consolidated financial statements for the fiscal year January 1–December 31, 2025. Orexo's registered office is in Uppsala, Sweden.

Company and organization

Orexo AB is a Swedish pharmaceutical company headquartered in Uppsala, Sweden. The company has more than 30 years of experience in developing improved medications based on proprietary drug delivery technologies to address significant medical needs. In total, Orexo has developed four drugs from concept to approval. These include Zubsolv® for opioid dependence, Abstral® for breakthrough cancer pain, Edluar® for insomnia, and Diabact® UBT for the diagnosis of *Helicobacter pylori*¹. Zubsolv, Abstral and Edluar were developed using Orexo's first generation formulation technology, the sublingual platform.

In the US market, Orexo has, through its wholly owned subsidiary Orexo US Inc., commercialized Zubsolv since 2013. The other medications have reached global markets through out licensing of all rights to international pharmaceutical companies, including Zubsolv on the European market.

Orexo's current development efforts focus on the company's next generation drug delivery technology, AmorphOX®. The development portfolio comprises several projects in both preclinical and clinical phases, spanning multiple therapeutic areas.

On December 31, 2025, Dexcel Pharma USA acquired all rights to Zubsolv in the US market. The divestment has a transformative impact on the company's strategic direction, as the commercial operation and infrastructure are transferred to the buyer and Orexo's strategic focus shifts entirely toward the development of new medications.

1. *Helicobacter pylori* is a common, spiral shaped bacterium that lives in the lining of the stomach and can cause gastritis, peptic ulcers, and increase the risk of stomach cancer, although many infected individuals do not develop any symptoms at all.

Orexo will, however, continue to conduct certain activities within its US subsidiary, Orexo US Inc., which will focus on business development and selected drug development activities.

Research and development

At the core of Orexo's R&D activities is the company's next generation formulation technology, AmorphOX, which enables improved bioavailability and stability for both small molecules and larger biomolecules such as peptides and vaccines. The technology allows for new administration routes, more efficient manufacturing processes, and more sustainable distribution solutions in the development of new pharmaceuticals.

The development portfolio includes several programs in both clinical and preclinical stages across multiple therapeutic areas. All clinical programs consist of intranasal rescue medications that leverage the ability of the AmorphOX technology to reformulate substances for rapid and reliable systemic absorption.

Among the preclinical programs, Orexo continues to explore opportunities to apply the AmorphOX technology primarily to large molecules, including peptides and vaccine candidates.

Orexo has established a scalable supply chain for developing and manufacturing intranasal, powder-based medications. The infrastructure supports the company's own programs, including Izipry™- for opioid overdose, OX640 - for anaphylaxis and OX390 - for adulterated overdose.

Business model

Orexo's business model is built around advancing and applying the company's proprietary AmorphOX drug

delivery technology. By focusing on powder-based medicines, the company operates as a specialist developer within an area that offers significant potential for innovation in administration, manufacturing, and distribution of drugs. The model is designed to support long term growth through the development of proprietary products while consistently seeking partnerships to accelerate progress, share risk, and share development costs.

The company aims to allocate its resources across three main areas:

Platform development

Continued development of the AmorphOX platform, with a focus on generating proof of concept data for new applications, particularly within peptides and vaccines. This includes scientific evaluation through external expertise and specialized development partners.

Advancement of proprietary projects

Progression of Orexo's internal pipeline to defined value inflection points, such as pivotal clinical data or regulatory submission. Commercialization strategies will be assessed case by case, primarily through partnerships, with the option for targeted commercial participation by Orexo in the US where appropriate.

Technology based collaborations

Enter collaborations in which external pharmaceutical companies apply AmorphOX in their own development programs. Under these agreements, Orexo receives compensation for development activities and may be eligible for future royalties and milestone payments.

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Developments during the year

Key development milestones leveraging the AmorphOX technology

- Initiated commercial manufacturing of Izipry™, a intranasal rescue medication for opioid overdose, paving the way for FDA resubmission.
- Manufactured several batches of the spray dried powder for the intranasal anaphylaxis product OX640 as part of preparations for commercial scale production.
- Successfully completed an in-vivo trial with intranasal GLP-1 semaglutide formulations (OX472), with all candidates showing significantly higher systemic bioavailability compared to oral administration.
- Achieved positive in-vivo results in a collaborative vaccine trial with Abera Bioscience, demonstrating comparable efficacy to conventional liquid vaccines.

Partnering with BARDA to advance OX390

Orexo's US subsidiary received USD 8 million from BARDA to advance OX390, an intranasal rescue medication for adulterated overdose. The award, potentially totaling USD 50.9 million, will support clinical studies, manufacturing, and regulatory filing.

OX390 is powered by the AmorphOX® technology and upon market approval Orexo will retain full commercial rights.

Clinical data for OX640 presented at EAACI Congress

Orexo presented clinical data for the second clinical study with OX640, OX640-002. The results were delivered by Orexo advisor Dr. Anne K. Ellis, Professor and Chair of the Division of Allergy & Immunology at Queen's University, Ontario, Canada, at the EAACI Congress, one of the world's leading associations in allergy and immunology.

Dr. Friedrich von Bohlen appointed Chairman of the Board

Orexo appointed Dr. Friedrich von Bohlen as Chairman of the Board at the 2025 AGM, succeeding James Noble. Dr. Friedrich von Bohlen brings over 25 years of international biotech experience as co-founder, CEO, and investor, with a strong track record in IPOs and business expansion in Europe and the US. He holds a PhD in neurobiology from ETH Zurich and a diploma in biochemistry from the University of Zurich.

Orexo maintained top sustainability ranking

For the second consecutive year, Orexo AB's sustainability work was ranked among the top 5 percent of the 75,000 companies assessed annually by EcoVadis.

Relocating headquarters to Uppsala Science Park

Orexo announced preparations to move into new, sustainable premises in Uppsala Science Park in 2026. The relocation strengthens R&D and collaboration with academia and industry, while the modern facilities feature state-of-the-art labs, flexible workspaces, and energy-efficient design.

The Uppsala laboratory became My Green Lab certified

The laboratory in Uppsala, Sweden, was certified according to My Green Lab standards, meaning all required adjustments to meet specific environmental criteria were successfully implemented.

Employee survey showed continued good results

The annual employee survey was conducted and showed good results. Orexo is regarded as a workplace that cares

for its employees and offers a healthy balance between work and leisure. Employees report high satisfaction and a strong willingness to recommend Orexo as a workplace, reflected in a continued high eNPS score of 64 in Sweden (67) and 71 in the USA (72)¹.

Divestment of Zubsolv in the US

Orexo signed a transformative agreement with Dexcel Pharma USA, which acquired all rights to Zubsolv® for the treatment of opioid dependence in the US. The transaction was closed at December 31, 2025, and the purchase price amounted to USD 91.8 million (SEK 854.5 million) plus the value of inventory of USD 3.8 million (SEK 35.4 million).

The transaction secures continuity for patients and customers, with many colleagues at Orexo US Inc. having the opportunity to join Dexcel Pharma USA and continue supporting Zubsolv without interruption. Orexo US Inc. will continue to lead the development of OX390 in partnership with BARDA. The proceeds from the transaction strengthen Orexo's financial foundation and ability to advance key programs, supported by the AmorphOX technology.

1. eNPS score, or Employee Net Promoter Score, is an established metric used in employee surveys to measure employee engagement and loyalty.

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Significant events after the end of the period

Orexo announced it will exercise its right of early redemption of the outstanding bonds.

Investigation by the US authorities

On July 14, 2020, Orexo became aware of an investigation by the US authorities and the investigation is on-going. Based on communications from the US authorities, the company believes the investigation concerns principally certain historic marketing messaging campaigns and whether they were compliant with law. Other areas of interest to the government are Orexo's selection of health-care providers to market, as well as Orexo's voucher and co-pay programs. Orexo's position is that Zubsolv® has been promoted in a compliant and responsible manner, but Orexo is seeking a resolution. Orexo as of this date is not aware of any filed civil or criminal case related to the investigation.

Environmental work

Orexo's operations do not require a permit under the Swedish Environmental Code. To ensure effective dialogue and regular external inspections by authorities, the company's environmental work is guided by its established environmental policy, internal guidelines, and action plans, which cover Orexo's entire value chain. In 2025, the processes for supplier evaluation were strengthened, and an independent assessment conducted by the evaluation firm EcoVadis awarded Orexo AB high scores for its sustainability performance.

For more information regarding Orexo's environmental efforts, please see the Sustainability Report that is available on [orexo.com](https://www.orexo.com).



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Financial development

On 31 December, Orexo closed the transaction with Dexcel Pharma USA acquiring the full rights to Zubsolv® in the US. The upfront consideration paid at closing of the transaction amounted to USD 91 million (SEK 847 million) plus the value of inventory of USD 3.8 million (SEK 35.4 million), of which USD 3 million (SEK 27.9 million) has also been deposited into an escrow account in accordance with customary terms to secure the seller's obligations under the agreement. That leaves a Purchase price of USD 91.8 million (SEK 854.5 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.

Following the transaction, the financial reporting reflects continued operations within US Commercial and HQ & Pipeline, including costs needed during the transition to Dexcel, ("continued operations"), while Zubsolv US business ("discontinued operations") is presented in Note 31.

Net revenues

Continued operations

Total net revenues amounted to SEK 26.0 million (29.7). The decrease in net revenues is mainly explained by lower Abstral® royalties in HQ & Pipeline.

Discontinued operations

Total net revenues amounted to SEK 499.0 million (560.3).

Revenues by segment

Continued operations

US Commercial revenues amounted to SEK 0.0 million (0.0). HQ & Pipeline partner product related revenues amounted to SEK 26.0 million (29.7). The decrease in net revenues is mainly explained by lower Abstral royalties in HQ & Pipeline.

Discontinued operations

US Commercial revenues amounted to SEK 499.0 million (560.3) and in local currency USD 50.8 million (53.0). The decrease in SEK is mainly explained by a weaker USD and unfavorable payer mix.

Cost of goods sold

Continued operations

Cost of goods sold (COGS) amounted to SEK 14.5 million (18.7) of which US Commercial amounted to SEK 9.4 million (12.9) due to lower technical infrastructure costs for Digital Mental Health Programs (DMHP). HQ & Pipeline amounted to SEK 5.1 million (5.8) where the decrease is mainly due to lower Zubsolv ex-US tablet sales to Orexo's partner Accord Healthcare.

Discontinued operations

Cost of goods sold (COGS) amounted to SEK 39.7 million (53.4), the decrease is mainly explained by a weaker USD.

Operating expenses

Continued operations

Operating expenses reflect the cost base as of the transaction and include costs expected to decrease once the organization and facilities have been aligned to meet Orexo's future requirements, including resources needed to support Dexcel during the transition period.

Impairment of intangible assets MODIA® of SEK 22.0 million (99.2 total for Deprexis® and Vorvida®) has been allocated SEK 1.4 million to Administrative expenses and SEK 20.6 million to Research and development costs. The write-down was made due to the close connection between MODIA and Zubsolv, which was divested on December 31, 2025.

Financial Performance

Condensed consolidated statement of operations

SEK million	2025	2024
Net revenues	26.0	29.7
Cost of goods sold	-14.5	-18.7
Gross profit	11.5	11.0
Selling expenses	-14.6	-29.6
Administrative expenses	-110.7	-151.3
Research and development costs	-233.1	-295.7
Other operating income and expenses	-6.0	38.4
Operating earnings	-352.7	-427.2
Net financial items	-50.3	-50.3
Earnings after financial items	-403.1	-477.5
Income tax	-0.3	-0.5
Net earnings for the year for continued operations	-403.3	-478.0
Net earnings for the year for discontinued operations	1,042.6	275.0
Net earnings for the year	639.3	-203.0

Revenues

Net revenues

SEK million	2025	2024
Digital Mental Health Programs (DMHP) product sales	0.0	0.0
Total US Commercial	0.0	0.0
Abstral royalty	4.0	8.2
Edluar® royalty	12.8	12.5
Zubsolv ex US	9.2	8.9
Total HQ & Pipeline	26.0	29.7
Continued operations	26.0	29.7
Zubsolv US product sales	499.0	560.3
Discontinued operations	499.0	560.3
Total	525.1	590.0

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Selling expenses amounted to SEK 14.6 million (29.6) the decrease is mainly explained by lower marketing-related costs for Izipry™.

Administrative expenses amounted to SEK 110.7 million (151.3). The decrease is mainly explained by lower costs for DMHP, lower impairment of DMHP intangible assets MODIA® of SEK 1.4 million (14.6 total for Deprexis® and Vorvida®) and lower expenses for DOJ investigation in US Commercial while generally lower spending contributed positively in HQ & Pipeline.

Research and development costs amounted to SEK 233.1 million (295.7). The decrease is mainly explained by lower impairment of DMHP intangible assets MODIA of SEK 20.6 million (84.6 total for Deprexis and Vorvida).

Other operating income and expenses amounted to SEK –6.0 million (38.4). This is mainly explained by exchange rate losses SEK –12.3 million (5.8) derived from revaluations of parent company balance sheet items in foreign currency, predominantly in USD, lower partner related income of SEK 1.6 million of which BARDA SEK 1.4 million (20.6) and lower DOJ investigation related insurance reimbursement of SEK 2.6 million (10.6)

Discontinued operations

Total operating expenses for discontinued operations amounted to SEK –170.4 million (–220.1). The main explanation for the decrease is lower selling expenses and research and development costs.

Net financial and tax

Net financial items for continued operations amounted to SEK –50.3 million (–50.3) and are mainly explained by lower bond loan costs of SEK –47.0 million (–54.5), negative unrealized exchange rate impact of SEK –4.2 million (+2.2) derived from the parent company's foreign currency bank accounts in USD and lower interest income from bank accounts of SEK 2.1 million (3.5).

Total tax expenses for continued operations amounted to SEK –0.3 million (–0.5). Orexo performs regular assessments of its deferred tax asset and makes adjustments

according to the recognition requirements of IAS 12.

Net earnings for the continued operations amounted to SEK –403.3 million (–478.0) and for discontinued operations to SEK 1,042.6 million (275.0).

Gross investments in tangible and intangible fixed assets amounted to SEK 0.0 million (4.6).

Cash flow and financial position

Cash flow from operating activities for continued operations amounted to SEK –195.4 million (–326.5). Total cash flow amounted to SEK 806.6 million (–53.5) excluding a negative USD currency effect of SEK –17.5 million (5.8). Discontinued operations had a positive impact on cash with SEK 1,023.5 million (293.8).

As of December 31, 2025, cash and cash equivalents amounted to SEK 912.4 million (123.3) and interest-bearing liabilities to SEK 483.1 million (460.0), i.e. a positive net cash position of SEK 429.2 million (–336.8). The interest-bearing liabilities are associated with the corporate bond loan.

Shareholders' equity on December 31, 2025, was SEK 490.6 million (–126.3).

Parent company

Net revenues for the parent company amounted to SEK 26.0 million (303.8) of which SEK 0.0 million (274.0) was related to sales to Group companies. Earnings before tax amounted to SEK –467.2 million (865.3) mainly explained by SEK 269.2 million write-down for accounting purposes of group receivable following the divestment of the Zubsolv® US business to Dexcel Pharma USA. Refer to Note 31 for further information.

As of December 31, 2025, cash and cash equivalents in the parent company amounted to SEK 14.7 million (61.2).

Parent company shareholders' equity at December 31, 2025, was SEK 583.2 million (1,027.4). The decrease over the same period last year is mainly explained by negative operating earnings and SEK 269.2 million write-down for accounting purposes of group receivable.

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Statement of operations information

SEK million	2025	2024	2023	2022	2021
Net revenues	26.0	29.7	638.8	624.3	565.0
Cost of goods sold	-14.5	-18.7	-88.9	-102.6	-78.9
Gross Profit	11.5	11.0	550.0	521.7	486.1
Selling expenses	-14.6	-29.6	-181.5	-199.0	-280.4
Administrative expenses	-110.7	-151.3	-188.0	-202.3	-151.5
Research and development costs	-233.1	-295.7	-303.1	-318.0	-272.3
Other operative income and expenses	-6.0	38.4	13.3	13.7	4.0
Operating earnings	-352.7	-427.2	-109.5	-183.9	-214.1
Net financial items	-50.3	-50.3	-30.8	13.5	-8.4
Earning after financial items	-403.1	-477.5	-140.3	-170.4	-222.5
Income tax	-0.3	-0.5	12.0	-7.2	-1.0
Net earning for the year continued operation	-403.3	-478.0	-128.3	-177.6	-223.5
Net earning for the year discontinued operation	1,042.6	275.0	—	—	—
Net earning for the year	639.3	-203.0	-128.3	-177.6	-223.5

Balance sheet information

SEK million	2025	2024	2023	2022	2021
Intangible fixed assets	0.4	26.9	173.3	217.4	248.9
Tangible fixed assets	45.7	64.7	81.0	76.1	65.9
Right-of-use assets	10.7	16.4	24.5	46.0	59.2
Deferred tax	21.9	38.9	48.1	33.1	33.4
Other financial assets	59.3	1.6	0.8	0.9	0.8
Inventories	0.0	60.1	42.4	74.6	92.3
Accounts receivable	184.7	198.5	197.6	246.5	214.0
Other current assets	67.7	64.6	47.8	62.6	55.2
Short-term investments	—	—	—	219.6	—
Cash and bank balance	912.4	123.3	171.0	132.2	504.1
Total assets	1,302.8	594.8	786.6	1,109.0	1,273.7
Shareholders' equity	490.6	-126.3	58.9	193.9	349.6
Interest-bearing liabilities	483.1	460.0	448.4	494.8	492.3
Non-interest bearing liabilities and provisions	329.1	261.1	279.2	420.3	431.7
Total shareholders' equity and liabilities	1,302.8	594.8	786.6	1,109.0	1,273.7

1. No breakdown of continuing/discontinued operations has been made for the comparison years 2021–2023.

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Cash flow information

SEK million	2025	2024	2023	2022	2021
Cash flow from operating activities before changes in working capital	-251.9	-340.1	-41.2	-206.9	-245.5
Cash flow changes in working capital	56.5	13.6	-53.8	50.3	16.5
Cash flow from operating activities	-195.4	-326.5	-95.0	-156.6	-229.0
Acquisition of tangible, intangible and financial assets	—	-4.6	-19.2	-23.9	-52.9
Sale of tangible assets	—	—	—	0.8	—
Acquisition short-term investments	-19.2	-0.7	0.1	-295.6	—
Disposal of financial assets	—	—	219.9	84.0	—
Cash flow after investing activities	-214.6	-331.8	105.8	-391.3	-281.9
Amortization of lease liability	-22.3	-22.0	-21.4	-21.4	-14.7
Repayment of loans	—	-451.3	-48.7	—	-224.8
Borrowings	—	457.7	—	—	490.1
Change of repurchased part in bond	20.0	—	—	—	—
Cash flow from continued operations for the period	-216.9	-347.3	35.7	-412.8	-31.2
Cash flow from discontinued operations for the period	1,023.5	293.8	171.0	132.2	504.1
Cash flow from discontinued operations for the period	912.4	123.3	—	—	—

Other key figures

	2025	2024	2023	2022	2021
EBIT margin, %	-1,354.7	-1,438.4	-17.1	-29.5	-37.9
Return on shareholder equity, %	351	602.6	-101.5	-65.4	-49.2
Net debt, SEK million ¹	-429.3	336.7	277.4	143.1	-11.7
Debt/equity ratio, %	98.5	-364.2	761.3	255.2	140.8
Equity/assets ratio, %	37.7	-21.2	7.5	17.5	27.4
Number of shares, before dilution	34,625,973	34,491,050	34,413,408	34,351,732	34,319,649
Number of shares, after dilution	39,553,329	34,491,050	34,413,408	34,351,732	34,319,649
Earnings per share, before dilution, SEK	-11.65	-13.86	-3.73	-5.17	-6.51
Earnings per share, after dilution, SEK	-11.65	-13.86	-3.73	-5.17	-6.51
Number of employees at the end of the period	74	110	116	126	121
Shareholders' equity, SEK million	490.6	-126.3	58.9	193.9	349.6
Capital employed, SEK million	973.7	333.8	507.3	688.7	841.9
Working capital, SEK million	-62.2	92.0	24.7	217.2	-18.8

For alternative key figures see section Reconciliations and definitions of key figures.

1. Net debt calculated exclusive of leases.

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Risks and risk mitigation

Orexo's operations are exposed to several risks. The objective of Orexo's risk management is to support the operations and create profitable business opportunities combined with adequate risk control. Through the annual corporate risk management cycle process risks are identified and evaluated by analyzing the probability of a risk occurring and the consequences of such a risk materializing into an event.

Mitigation measures are proposed and documented for evaluating risks. Feedback is provided to the Board of Directors on a continuous basis. Tax and financial risks are subject to regular review and any tax, legal or financial risk deemed substantial is reported in the consolidated financial statements.

The following is a description of Orexo's risk categories, to them related risks and mitigation of such risks.

Risk category	Risks related to various areas	Mitigation of risks
External risks		
Geopolitical conflicts	Risks associated with wars, terrorist acts, and tensions between states affecting the normal and peaceful course of international relations. Geopolitical conflicts can disrupt trades and supply chains across countries and regions and ultimately the global economy.	Monitoring geopolitical developments, to assess potential risks in the development supply chain and implement contingency plans to minimize disruptions. Strive to reduce dependence on certain regions and individual suppliers. Ensure that suppliers are audited according to the company's Code of Conduct for Suppliers, for more information view development supply chain risks below. Changes in the global economy may have an impact on e.g. inflation, interest rates and exchange rates. To view how Orexo mitigate these risks view financial risks below.
Political and regulatory changes	Changes in political and regulatory environments can significantly impact drug development, timelines, and market approval. In addition, it may impact the ability to enter partnerships for development and commercialization.	Orexo actively monitors policy and regulatory trends and engages with relevant authorities, decision-makers, and patient organizations to anticipate potential risks and support strategic planning.
Operational risks		
Product development	Development of new products is a complicated and capital-intensive process taking place over a long time and involves multiple uncertainty factors, such as: <ul style="list-style-type: none"> • Unfavourable outcomes in preclinical or clinical trials • Unfavourable results in reliability, stability, or human factor studies • Failure to secure authorization from relevant regulatory bodies. These risks may lead to development delays or the termination of projects, potentially causing significant adverse effects on the company.	All development projects must address unmet medical needs and should leverage the synergies offered by Orexo's next generation drug delivery platform, AmorphOX®. In developing new drugs, Orexo primarily combines known substances with proprietary delivery technologies, which has the potential, for certain programs, to lower costs, shorten development timelines, and reduce overall risk. The development process is overseen by a cross functional organization that manages all critical issues on the path toward regulatory approval. In the development process Orexo is heavily dependent on suppliers, manufacturers, and, to some extent, external partners. These associated risks and mitigation measures are outlined below.

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Risk category	Risks related to various areas	Mitigation of risks
Operational risks cont.		
Risk related to securing partnerships	Across all stages of development, from early exploratory work to late-stage clinical advancement, Orexo's ability to progress certain programs depends on establishing partnerships. If the company is not successful in attracting the right partners, projects may be delayed, scaled back, or halted due to financial constraints or lack of access to complementary capabilities. Given that Orexo cannot independently fund all programs through to commercialization, insufficient partnering represents a strategic and financial risk that may limit the company's ability to realize the full value of its pipeline.	To reduce dependency on internal resources and secure the progression of selected programs, Orexo actively engages potential partners early in the development process. This includes building scientific credibility through robust data packages, maintaining strategic dialogue with global and regional players, and presenting partnering opportunities aligned with market demand and technical readiness. For Orexo's proprietary projects, the ambition is to advance development using internal capabilities up to a clear value inflection point, after which partnerships may be sought to support continued progress. These efforts enable Orexo to share development costs, access complementary expertise, and advance promising candidates that cannot be fully financed internally.
Development supply chain	For the development and manufacturing of drugs, Orexo relies on external partners, whose work has a significant impact on product quality and delivery reliability.	Orexo always strive not to be dependent on a single supplier. Before entering a third-party collaboration, processes and facilities are carefully assessed according to the Supplier Code of Conduct and standards for Good Manufacturing Practice (GMP). Orexo evaluates the fulfillment of these recommendations and requirements continuously.
Key personnel risk	Orexo's innovation, explorative research and preclinical efforts rely on a limited number of highly specialized scientists with deep expertise in novel drug delivery approaches, formulation technologies and pre-clinical development. As Orexo enters a new strategic phase with an increased focus on innovation and biologics, the company becomes more dependent on retaining and attracting individuals with unique scientific, technical, and intellectual property-related skills. Loss of key personnel, or delays in recruiting critical capabilities, could slow project progression, increase development timelines, or negatively impact the company's ability to advance its pipeline of development programs.	Orexo mitigates this risk by investing in talent development programs and, when appropriate, offering competitive retention incentives. Knowledge is shared through cross functional development processes, ensuring continuity in project progression. The company also collaborates with external experts and academia partners to broaden access to specialized capabilities while gradually strengthening recruitment pipelines for key scientific competencies.
Employee well-being	Orexo relies on attracting and retaining talented employees with a diverse set of skills and capabilities to meet the company's strategic objectives. A failure to maintain engagement, well-being, and a healthy working environment may impact Orexo's ability to retain a capable workforce and could lead to operational inefficiencies or loss of competence over time.	Orexo actively manages operational risks closely connected to its employees, such as work-related stress. Employees carry significant responsibilities, making it essential to maintain a workplace where individuals feel valued and respected. The company supports well-being through its Code of Conduct and risk reduction policies, such as safety routines, training, incident prevention measures, and improved laboratory environments. Together, these efforts promote a safe, respectful, inclusive, and sustainable workplace that supports long term engagement
Intellectual property rights	To obtain and upheld patents and other intellectual property rights protecting technologies and potential products is instrumental in the company's ability to enter partnership within development and commercialization as well as creating long-term value for shareholders.	Orexo has an in-house IP team that works in close collaboration with innovators and SVP and Head of R&D, as well as external counsels, to ascertain that all aspects of the development process are covered, laying the foundation for the patent portfolio. The patent strategy involves having the proper protection in place on the relevant markets for any given potential product.
Litigation and other claims	This risk category primarily relates to the commercialization of pharmaceuticals, particularly marketing and sales. It may also be connected to product quality and safety, which have a direct impact on patients. Involvement in litigations or other claims can lead to significant costs for the company and may also affect its reputation.	Monitoring and compliance regarding information about products, interactions with health-care providers, quality and patient safety are embedded in Orexo's processes and culture. Governmental enforcement, regulatory agencies and competition authorities routinely conduct interviews and request information during audits, inquiries and investigations. Orexo shall, always, deal honestly with these officials and remaining courteous and professional is critical. The company should maintain applicable insurance coverage.

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Risk category	Risks related to various areas	Mitigation of risks
Operational risks cont.		
IT and Cyber security	Risks related to IT and Cyber security are for example data breaches, malware attacks, phishing, insider threats, and hardware failures.	Orexo works with high-end security products. Data traffic and patterns are monitored and analyzed with subsequent actions. Regular security audits are in place. Internal user security awareness is an ongoing task to highlight potential threats. Among the above and a lot of other routines and procedures, Orexo reduces its exposure to potential IT and Cyber risks.
Product responsibility risk in clinical trials	Conducting clinical trials carries significant responsibility to ensure patient safety, data integrity, and compliance with regulatory and ethical requirements. Failures in trial conduct, such as protocol deviations, safety incidents, or non-compliance with Good Clinical Practice, may result in delays, regulatory actions, or reputational damage.	Orexo works with experienced CROs and applies Good Clinical Practice standards to secure ethical and compliant trial execution. Trial protocols, safety monitoring, and data handling processes undergo cross functional review, and ongoing oversight ensures timely safety reporting and issue escalation. These measures help safeguard participants and support the generation of high quality, regulatory grade data.
Responsible manufacturing	Risks associated with suppliers not being fully aware of potential ethical issues related to the manufacturing process.	Orexo has clarified expectations and minimum requirements in the Supplier Code of Conduct. The code sets expectations and minimum requirements, around legal compliance, human rights, business ethics, safety, health, and environmental impact. Orexo has a process in place for monitoring suppliers and expects all suppliers to comply with Orexo's supplier Code of Conduct and to have the required sustainability management processes in place.
Environment and Climate change	For Orexo, these risks relate to material and energy consumption in the supply chain and to the climate impact from the company's own operations, primarily linked to energy use, waste management, and business travel.	To maintain control over the environmental impact of outsourced manufacturing, Orexo has established processes with clear requirements and monitoring routines in place (see risk area Responsible Manufacturing). To reduce the impact from its own resource use, Orexo engages in continuous dialogue with the property owner and has implemented policies that support employees in minimising their environmental footprint in daily operations. Examples include policies governing travel, transport, and waste management.
Financial risks		
A summary of Orexo's financial risks and how these are mitigated is presented below. For further information regarding financial risks, see Note 3.		
Currency risk	Orexo's international business lead to currency risks such as transaction exposure and translation exposure.	Orexo continuously monitors the currency situation on the world market. The Group strives to match flows in the same currency as far as possible. The Group has the option of hedging transaction exposure according to the financial policy.
Interest rate and inflation risks	Fluctuations in interest rates and inflation on the world market can lead to increased costs.	Orexo strives to use financial instruments with short maturity dates, high liquidity and low credit risk.
Credit risk	Credit risk arises when a counterparty cannot fulfill its payment obligations. For Orexo, this mainly refers to sales to distributors and license agreements.	The distributors' credit risk is assessed on an ongoing basis based on financial position. An extensive evaluation of the counterparty is always undertaken prior to the signing of a license agreement. Follow-up of accounts receivable with regard to overdue customer invoices is performed on an ongoing basis.
Liquidity risk	Liquidity risk is defined as the risk that Orexo will be unable to fulfill its undertakings to repay or refinance its debts on time or at a reasonable cost.	Cash flow and budget outcome are reviewed monthly. Executive Management continuously monitors forecasts to ensure that the Group has sufficient cash funds to meet the requirements of continuing business operations.

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Consolidated statement of operations

SEK million	Notes	2025	2024
Net revenues	5	26.0	29.7
Cost of goods sold	7	-14.5	-18.7
Gross profit		11.5	11.0
Selling expenses	7, 9, 10, 32	-14.6	-29.6
Administrative expenses	7, 9, 10, 29, 32	-110.7	-151.3
Research and development costs	7, 9, 10, 32	-233.1	-295.7
Other operating income	8, 11	10.4	53.8
Other operating expenses	7, 11	-16.4	-15.4
Operating earnings		-352.7	-427.2
Financial income	12	4.9	16.6
Financial expense	12	-55.2	-66.9
Earnings after financial items		-403.1	-477.5
Income tax	13	-0.3	-0.5
Net earnings for the period for continued operations		-403.3	-478.0
Net earnings for the period for discontinued operations		1,042.6	275.0
Net earnings for the year		639.3	-203.0
Earnings for the year attributable to: Parent company shareholders			
Earnings per share continued operation during the year attributable to parent company shareholders (expressed in SEK)			
– before dilution	14	-11.65	-13.86
– after dilution	14	-11.65	-13.86

Consolidated statement of comprehensive income

SEK million	Notes	2025	2024
Net earnings for the year		639.3	-203.0
Other comprehensive income			
Items that may subsequently be reversed to the statement of operations:			
Translation differences	17	–	17.9
Other comprehensive earnings for the year, net after tax		0.0	17.9
Comprehensive earnings for the year		639.3	-185.1
Comprehensive earnings attributable to:			
Parent company shareholders		639.3	-185.1
Non-controlling interests		–	–

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Consolidated balance sheet

SEK million	Notes	2025 Dec 31	2024 Dec 31	SEK million	Notes	2025 Dec 31	2024 Dec 31
ASSETS				SHAREHOLDERS' EQUITY AND LIABILITIES			
Fixed assets				Shareholders' equity			
Tangible fixed assets	9, 15	45.7	64.7	Share capital		15.2	14.2
Intangible assets	9, 16	0.4	26.9	Other contributed capital	24	1,837.6	1,815.9
Right-of-use assets	32	10.7	16.4	Reserves	17	—	32.8
Deferred tax assets	30	21.9	38.9	Profit carried forward including net earnings for the year		-1,362.2	-1,989.2
Other financial assets	18	59.3	1.6	Total shareholder's equity		490.6	-126.3
Total fixed assets		138.0	148.4	<i>Long-term liabilities</i>			
Current assets				Provisions	24, 25	13.7	24.0
Inventories	19	0.0	60.1	Interest bearing liabilities	18, 26	483.1	460.0
Accounts receivable	20	184.7	198.5	Lease liabilities, long-term	32	0.7	6.0
Other receivables	21	52.7	35.2	Total long-term liabilities		497.5	490.0
Prepayment and accrued income	22	15.0	29.4	<i>Current liabilities</i>			
Cash and cash equivalents	18, 23	912.4	123.3	Accounts payable	18	92.6	41.5
Total current assets		1,164.8	446.4	Provisions	25	155.1	112.1
TOTAL ASSETS		1,302.8	594.8	Other liabilities	27	7.9	9.1
				Accrued expenses	27	51.4	58.2
				Lease liabilities, current	32	7.7	10.0
				Total current liabilities		314.7	231.1
				Total liabilities		812.2	721.1
				TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,302.8	594.8

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Changes in consolidated shareholders' equity

Attributable to parent company shareholders ¹ SEK million	Notes	Share capital	Other contributed capital ²	Reserves ³	Profit carried forward including Net earnings for the year	Total shareholders' equity
Opening balance at January 1, 2024		14.2	1,815.9	14.9	-1,786.1	58.9
Comprehensive income						
Net earnings for the year		–	–	–	-203.0	-203.0
Other comprehensive income						
Translation differences		–	–	17.9	–	17.9
Total comprehensive income		0.0	0.0	17.9	-203.0	-185.1
Transactions with shareholders						
Share-based payments	24	–	–	–	–	0.0
Total transactions with shareholders		0.0	0.0	0.0	0.0	0.0
Closing balance at December 31, 2024		14.2	1,815.9	32.8	-1,989.2	-126.3
Opening balance at January 1, 2025		14.2	1,815.9	32.8	-1,989.2	-126.3
Comprehensive income						
Net earnings for the year		–	–	–	639.3	639.3
Other comprehensive income						
Translation differences	17	–	–	-32.8	-12.3	-45.1
Total comprehensive income		0.0	0.0	-32.8	627.0	594.2
Transactions with shareholders						
Share-based payments	24	–	22.7	–	–	22.7
Repurchase of own shares		–	–	–	–	0.0
New share issues		1.0	-1.0	–	–	0.0
Total transactions with shareholders		1.0	21.7	0.0	0.0	22.7
Closing balance at December 31, 2025		15.2	1,837.6	0.0	-1,362.2	490.6

1. There are no non-controlling interests.

2. The following are recognized as "Other contributed capital":

- The difference between the share's quotient value and the redemption price of exercised warrants.
- The difference between the share's quotient value and the calculated value of newly issued shares and warrants (option premium).
- Employee stock options, value of employees' services.

3. See note 17.

The total number of shares as of December 31, 2025, was 37,156,639 (34,710,639), with nominal value of 0.40 SEK of which 2,446,646 (205,413) were owned by the company. The number of outstanding shares thus amounts to 34,709,993 (34,505,226) as of December 31, 2025.

Change in number of shares	Date	Event	Ordinary shares	C shares	Total number of shares
Opening balance	2024-12-31	N/A	34,710,639		34,710,639
	2025-06-23	New issue of c shares	34,710,639	2,446,000	37,156,639

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Consolidated cash flow statement

SEK million	Notes	2025	2024
Operating earnings		-352.7	-427.2
Adjustment for non-cash items	33	143.8	139.6
Interest received		4.1	7.7
Interest paid		-47.1	-60.2
Tax paid		—	—
Cash flow from operating activities before changes in working capital		-251.9	-340.1
<i>Changes in working capital</i>			
Change in inventories		0.0	15.9
Change in receivables		10.7	0.0
Change in current liabilities		45.8	-2.4
Cash flow from operating activities		-195.4	-326.5
Investing activities			
Acquisition of tangible fixed assets	15	—	-3.1
Acquisition of intangible assets	16	—	-1.6
Acquisition of short-term investments		-19.2	-0.7
Cash flow from investing activities		-19.2	-5.3
Financing activities			
Amortization of Lease liability	32	-22.3	-22.0
Repayment of loans		—	-451.3
Borrowings	26	—	457.7
Change of repurchased part in bond		20.0	—
Cash flow from financing activities		-2.3	-15.5
Cash flow from continued operations for the period		-216.9	-347.3
Cash flow from discontinued operations for the period		1,023.5	293.8
Cash and cash equivalents at the beginning of the period		123.3	171.0
Exchange-rate differences in cash and cash equivalents		-17.5	5.8
Change in liquidity		789.1	-47.7
Cash and cash equivalents at the end of the period	23	912.4	123.3

Parent company statement of operations

SEK million	Notes	2025	2024
Net revenues	5	26.0	303.8
Cost of goods sold	7	-14.5	-63.2
Gross profit		11.5	240.5
Selling expenses	7, 9, 10, 32	-15.8	-124.9
Administrative expenses	7, 9, 10, 29, 32	-52.4	-58.2
Research and development costs	7, 9, 10, 32	-202.4	-288.8
Other operating income	8, 11	22.1	1,156.3
Other operating expenses	7, 11	-14.9	-13.2
Operating earnings		-251.8	911.7
Other interest income and similar income	12	106.4	19.0
Other interest expenses and similar expenses	12	-321.9	-65.4
Net financial items		-215.5	-46.4
Earnings before tax		-467.2	865.3
Tax on earnings for the year	13	—	—
Net earnings for the year		-467.2	865.3

Parent company statement of comprehensive income

SEK million	Notes	2025	2024
Net earnings for the year		-467.2	865.3
Other comprehensive income for the period, net after tax		—	—
Total comprehensive income for the period		-467.2	865.3

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Parent company balance sheet

SEK million	Notes	2025 Dec 31	2024 Dec 31	SEK million	Notes	2025 Dec 31	2024 Dec 31
ASSETS				SHAREHOLDERS' EQUITY AND LIABILITIES			
Fixed assets				Shareholders' equity			
<i>Patents, intellectual property rights, proprietary intangible assets and software</i>				<i>Restricted shareholders' equity</i>			
	9, 16	0.4	24.1	Share capital		15.2	14.2
<i>Equipment, machinery, renovation of the property of others</i>				Statutory reserve		290.8	290.8
	9, 15	45.7	64.7	Revaluation fund		123.4	123.4
<i>Shares and participations in group companies</i>				Total restricted shareholders' equity		429.4	428.4
	28	295.3	291.8	<i>Non-restricted shareholders' equity</i>			
<i>Participations and securities in other companies</i>				Share premium reserve		1,210.6	1,187.6
		19.2	—	Accumulated deficit		-589.6	-1,453.9
Total fixed assets		360.6	380.6	Net earnings for the year		-467.2	865.3
Current assets				Total non-restricted shareholders' equity		153.8	599.1
Inventories	19	0.0	6.8	Total shareholders' equity		583.2	1,027.4
Accounts receivable	20	3.7	6.8	<i>Long-term liabilities</i>			
Other receivables	21	8.2	30.3	Other provisions	24, 25	8.7	22.3
Receivables from group companies	34	709.2	1,049.4	Interest bearing liabilities	26	483.1	460.0
Prepaid expenses and accrued income	22	18.3	15.1	Total long-term liabilities		491.8	482.4
Cash and cash equivalents	23	14.7	61.2	<i>Current liabilities</i>			
Total current assets		754.2	1,169.6	Accounts payable		11.5	11.6
TOTAL ASSETS		1,114.8	1,550.2	Other liabilities	27	7.0	7.6
				Liabilities to group companies		—	—
				Accrued expenses and deferred income	27	21.4	21.2
				Total current liabilities		39.9	40.4
				TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,114.8	1,550.2

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Changes in parent company shareholders' equity

SEK million	Notes	Share capital	Statutory reserve	Revaluation reserve	Share premium reserve	Accumulated deficit including Net earnings for the year	Total shareholders' equity
Opening shareholders' equity at January 1, 2024		14.2	290.8	123.4	1,187.6	-1,453.8	162.1
Net earnings for the year		—	—	—	—	865.3	865.3
Other comprehensive income		—	—	—	—	—	0.0
Total comprehensive income		0.0	0.0	0.0	0.0	865.3	865.3
Closing shareholders' equity at December 31, 2024		14.2	290.8	123.4	1,187.6	-588.5	1,027.4
Opening shareholders' equity at January 1, 2025		14.2	290.8	123.4	1,187.6	-588.5	1,027.4
Net earnings for the year		—	—	—	—	-467.2	-467.2
Other comprehensive income		—	—	—	—	—	0.0
Total comprehensive income		0.0	0.0	0.0	0.0	-467.2	-467.2
Shareholder transactions							
Share-based payments	24	1.0	—	—	23.0	-1.0	23.0
Closing shareholders' equity at December 31, 2025		15.2	290.8	123.4	1,210.6	-1,056.8	583.2

The total number of shares as of December 31, 2025, was 37,151,952 (34,710,639), of which 2,446,646 (205,413) were owned by the company. The number of outstanding shares thus amounts to 34,705,306 (34,505,226) as of December 31, 2025.

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Parent company cash flow statement

SEK million	Notes	2025	2024
Operating activities			
Operating earnings		-251.8	911.7
Adjustment for non-cash items	33	55.5	-965.5
Interest received		107.7	8.4
Interest paid		-315.1	-58.8
Tax paid		—	—
Cash flow from operating activities before change in working capital		-403.6	-104.2
<i>Change in working capital</i>			
Change in inventories		—	20.4
Change in accounts receivable and other current receivables		399.5	117.9
Change in current liabilities		-88.1	-116.8
Cash flow from operating activities		-92.3	-82.7
Investing activities			
Acquisition of tangible fixed assets	15	—	-3.1
Acquisition of intangible assets	16	—	-1.6
Acquisition value subsidiary		-3.5	-5.6
Acquisition of short-term investments		-19.2	—
Cash flow from investing activities		-22.7	-10.2
Financing activities			
Repayment of loans		—	-451.3
Borrowings	26	—	457.7
Change of repurchased part in bond		20.0	—
Group contribution		-0.2	0.2
Cash flow from financing activities		19.8	6.7
Cash flow for the year		-95.1	-86.2
Cash and cash equivalents at beginning of period		61.2	145.5
Exchange-rate differences in cash and cash equivalents		48.6	1.9
Change in liquidity		-46.5	-84.3
Cash and cash equivalents at end of period		14.7	61.2

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NOTE 1 GENERAL INFORMATION

Orexo AB (publ) 556500-0600, the parent company, and its subsidiaries ("the Group") is a Swedish pharmaceutical company dedicated to advance treatments for severe diseases and life-saving rescue medications to meet future healthcare needs.

The parent company is the limited liability company Orexo AB (publ), with its registered office in Uppsala, Sweden. The address of the company's head office is Virdings allé 22, Uppsala, Sweden.

The parent company's share is listed on Nasdaq Stockholm.

The Board of Directors approved these consolidated financial statements for publication on March 24, 2026.

The statement of operations and balance sheet will be presented to the Annual General Meeting on May 7, 2026, for adoption.

NOTE 2 SUMMARY OF IMPORTANT ACCOUNTING POLICIES

The most significant accounting policies applied during the preparation of these consolidated financial statements are specified below and in the notes. Unless otherwise stated, these policies have been applied consistently for all years presented. Amounts in SEK million where not otherwise stated. Amounts in brackets refer to the previous year.

2.1 Basis for preparation of the financial statements

The consolidated financial statements of Orexo AB (publ) and its subsidiaries have been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (IASB[®]) and adopted by the European Union (EU). This annual report has been prepared in accordance with IAS 1 Presentation of Financial Statements and the Swedish Annual Accounts Act.

Furthermore, RFR 1 Supplementary Accounting Rules for Groups, issued by the Swedish Corporate Reporting Board, has been applied.

2.1.1 Amendments to accounting policies and disclosures

(a) New and amended standards applied by the Group

No new standards, amendments, or interpretations that came into effect for the financial year ending December 31, 2025, have had any significant impact on the Group's financial statements.

(b) New standards and interpretations of existing standards that have not yet been applied by the Group

Starting January 1, 2027, IFRS 18 Presentation and Disclosure in Financial Statements will come into effect. The new standard will replace IAS 1 Presentation of Financial Statements. The purpose of IFRS 18 is to improve how companies present their financial reports, with a particular focus on the income statement and cash flow analysis. The standard also includes requirements for certain disclosures about selected key performance indicators. Orexo is evaluating how the changes will affect the Group.

NOTE 2 CONT. SUMMARY OF IMPORTANT ACCOUNTING POLICIES

2.2 Translation of foreign currency

The consolidated accounts are prepared in SEK, which is the parent company's functional currency and the Group's reporting currency.

Exchange-rate gains and losses arising when reporting income and expenses, financial position, translation of net investment in foreign operations and borrowing for group companies are reported in other comprehensive income. When recalculating assets and liabilities in subsidiaries, the balance sheet exchange rate is applied. When reporting income and expenses in subsidiaries, the average exchange rate is applied. Applied exchange rates are retrieved via Floatrates.

See further notes 11 and 12.

2.3 Discontinued operations

On December 31, Orexo completed the transaction with Dexcel Pharma USA, through which Dexcel acquired the full rights to Zubsolv[®] in the United States. The transaction has been classified as a discontinued operation in accordance with IFRS 5 and is therefore presented, for both the current and comparative periods, in aggregate on the line "Result from discontinued operations" in the Group's statement of profit or loss. Unless otherwise stated, continued operations are presented in the notes regarding the income statement.

2.4 Basis for preparation of the financial statements for the parent company

Orexo AB, the parent company, has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and the the Swedish Corporate Reporting Board's recommendations RFR 2. The parent company applies the policies presented in the consolidated financial statements, with the exceptions outlined below.

(a) Shares and participations in subsidiaries

Shares and participations in subsidiaries are recognized at cost after adjustments for any write-up and impairment.

When there are indications that shares and participations in subsidiaries have declined in value, an estimate is made of the recoverable amount. If this is lower than the carrying amount, impairment is applied.

(b) Group and shareholders' contributions

Shareholders' contributions granted are recognized as an increase in the value of shares and participations. An assessment is then made as to whether there is a need for impairment of the value of the shares and participations in question.

The Group did not have any Group contributions during the period.

(c) Leasing

All leasing agreements are recognized as operating expenses on a straight-line basis over the lease period.

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NOTE 3 FINANCIAL RISK MANAGEMENT

The Group's operations are exposed to a number of financial risks. To efficiently manage and mitigate these risks, Orexo has drawn up a series of guidelines and a detailed financial policy. The financial policy is evaluated and determined annually by the Board's Audit Committee. Risk management is handled centrally by the Group's Finance department. The financial risks deemed to have the greatest significance for Orexo, and how they are managed, are described below.

3.1. Currency risks

Currency risk involves the risk of changes in value due to changes in exchange rates. Orexo's international operations lead to currency risks in the form of transaction exposure and translation exposure, refer to Note 18. The group strives to match flows in the same currency as far as possible. In addition, it is possible to hedge transaction exposure in accordance with the financial policy. However, no hedging instruments have been used by the group during the year or the previous year.

The group's currency risk is mainly attributable to USD, as a substantial part of revenues and costs are in this currency.

Income and expenses in foreign currency give rise to transaction exposures. Fiscal year 2025 sales in USD amounted for 16 (28) percent of net sales. Total operating expenses for continued operations in 2025 amounted to 34 (56) percent in USD. An increase in USD by 5 percentage points results in a positive impact on equity of SEK 0.8 million. The same currency change against the Swedish krona of 5 percentage points and balance sheet exposure at the balance sheet date for USD means a positive change in other income and expenses of approximately SEK 4.3 million.

3.2 Interest rate and inflation risk

Interest rate and inflation risk means that changes in the interest rate and inflation level have a negative effect on the result. In order to reduce the impact of interest rate and inflation movements on the result, Orexo mainly uses instruments with short maturities and strives for the maturities of financial liabilities to match the maturities of financial assets as far as possible. According to the financial policy, financial investments must be made in addition to bank balances in financial instruments with high liquidity and low credit risk.

The Group's interest-bearing liabilities amounted to SEK 483.1 million on December 31, 2025 and these are attributable to a corporate bond loan. This loan has a variable interest rate, STIBOR +6.5 percent (STIBOR is calculated as zero at the lowest).

The impact on earnings of a change in interest rates of 0.5 percent would entail an increase/decrease of SEK 2.5 million.

3.3 Credit risk

Credit risk partly refers to the risk that the counterparty will not fulfill its undertakings to repay a liability or pay interest on such a liability, as well as the risk associated with balances with credit institutions.

For the Group, credit risk mainly arises in the payment flows from Orexo's license agreements with other parties. An extensive evaluation of the counterparty is always undertaken prior to the signing of a license agreement.

Accounts receivable are continuously monitored, with checks performed on due customer invoices. Of total accounts receivable at December 31, 2025, the four largest customers accounted for 97 percent. No other single customer accounted for more than 1 percent of total accounts receivable. Note 20 presents the amounts due.

According to the Group's finance policy, the Group's financial transactions must only be carried out with banks or financial instruments with an official rating not below A1/P1 according to credit rating from Moody's.

3.4 Liquidity risk

Liquidity risk is defined as the risk that Orexo will be unable to fulfill its undertakings to repay or re-finance its debts on time or at a reasonable cost. Liquidity risk is managed by means of sufficient cash and cash equivalents to ensure continuing operations.

Cash flow forecasts are prepared each month. Executive Management continuously monitors forecasts to ensure that the Group has sufficient cash funds to meet the requirements of continuing business operations.

The table below shows the Group's contractual non-discounted cash flows from financial liabilities, distributed on the basis of the period remaining to maturity on the closing date.

At December 31, 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
Accounts payable	92.6	—	—
Accrued costs	51.4	—	—
Interest bearing liabilities	41.8	41.8	416.5
Leasing	7.8	7.0	28.1

At December 31, 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
Accounts payable	41.5	—	—
Accrued costs	38.9	—	—
Interest bearing liabilities	32.5	32.5	40.4
Leasing	9.9	6.6	—

3.5 Capital structure

The Group's objective for its capital structure is to safeguard the Group's ability to continue its operations so it can generate a return for the shareholders and benefits for other stakeholders, as well as maintain an optimum capital structure to keep capital costs down.

The Group's capital is assessed on the basis of its equity/assets ratio. The equity/assets ratio at December 31, 2025 and 2024 is presented in the table below:

	2025	2024
Shareholders' equity	490.6	-126.3
Total assets	1,302.8	594.8
Equity/assets ratio %	37.7	-21.2

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NOTE 4 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events deemed reasonable under prevailing circumstances.

4.1 Critical estimates and assessments for accounting purposes

The Group makes assessments and assumptions about the future. The resulting accounting estimates will, by definition, seldom correspond to the actual results. Estimates and assumptions that entail a significant risk of material adjustment to the recognized amounts of assets and liabilities during the next fiscal year are outlined below.

(a) Deferred tax assets

Orexo has significant loss carry-forwards as historically the company has made losses. Carry-forwards losses are activated only to the extent that it is probable that the deductions can be offset against surplus on future taxation. The loss carry-forwards for tax purposes in the Group amounted to SEK 1,259 million (712) at December 31, 2025. No deferred tax assets for tax-loss carry-forwards have been capitalized.

(b) Earn-out

The sale of Zubsolv® to Dexcel USA on December 31, 2025, included an additional purchase price based on future net sales in 2026 and 2027. The additional purchase price has been reported at discounted present value.

4.2 Critical judgments in the application of the company's accounting policies**(a) Revenue recognition**

Executive Management assesses the probability of whether future financial value will accrue to the Group on the basis of a number of factors, such as the customer's payment history and credit worthiness. If the Group deems a receivable to be doubtful, a provision is made until it is possible to determine whether or not the Group will receive payment.

A milestone payment is an item of revenue related to achieved goals specified in the agreement with the partner in question. Such goals may include the start of clinical trials or the granting of product registration approval by an authority. Revenues from intermediate milestone payments are recognized once the goal has been achieved and the Group has fulfilled its undertakings.

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NOTE 5 REVENUE FROM CONTRACTS WITH CUSTOMERS

The group's revenue consists of the fair value of goods and services sold excluding value added tax, discounts, returns and after elimination of intra-group sales. When calculating revenue that includes estimates of variable compensation, such as price deductions, royalties and licenses, revenue is recognized only to the extent that it is highly probable that a material reversal of accumulated revenue recognized will not occur when the uncertainty associated with the variable compensation ceases.

The Group's sales are mainly based on payment terms on 0–45 days, and no elements of significant financing components exist. The Group reports receivables against counterparties at the time of sale, and at the balance sheet date there were no contractual assets or contractual liabilities. No significant unfulfilled or partially fulfilling performance commitments existed on the balance sheet date.

Group	2025						Total
	Zubsolv	Abstral	Edluar	vorvida	MODIA		
Segment							
US Commercial	—	—	—	0.0	—	—	0.0
HQ & Pipeline	9.2	4.0	12.8	—	—	—	26.0
Total revenue from contracts with customers	9.2	4.0	12.8	0.0	0.0	0.0	26.0
Geographical markets							
US	—	—	1.0	0.0	—	—	1.0
EU & UK	9.2	4.3	9.3	—	—	—	22.7
Rest of the world	—	-0.2	2.6	—	—	—	2.4
Total revenue from contracts with customers	9.2	4.0	12.8	0.0	0.0	0.0	26.0
Group	2024						Total
	Zubsolv	Abstral	Edluar	vorvida	deprexis	MODIA	
Segment							
US Commercial	—	—	—	—	0.0	—	0.0
HQ & Pipeline	8.9	8.2	12.5	—	—	—	29.7
Total revenue from contracts with customers	8.9	8.2	12.5	0.0	0.0	0.0	29.7
Geographical markets							
US	—	—	1.4	—	0.0	—	1.4
EU & UK	8.9	7.5	8.1	—	—	—	24.5
Rest of the world	—	0.7	3.1	—	—	—	3.8
Total revenue from contracts with customers	8.9	8.2	12.5	0.0	0.0	0.0	29.7

Of the Group's total revenue, sales to three customers account for 100% (97%) of the Group's turnover, distributed as follows: Customer 1 SEK 12.8 million (12.5), Customer 2 SEK 9.2 million (8.9), Customer 3 SEK 4.3 million (7.5), all reported within HQ & Pipeline.

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NOTE 5 CONT. REVENUE FROM CONTRACTS WITH CUSTOMERS

Parent company	2025						Total
	Zubsolv	Abstral	Edluar	vorvida	MODIA		
Segment							
US Commercial (intragroup)	—	—	—	—	—	—	0,0
HQ & Pipeline	9.2	4.0	12.8	—	—	—	26,0
Total revenue from contracts with customers	9.2	4.0	12.8	0.0	0.0	0.0	26,0
Geographical markets							
US	—	—	1.0	—	—	—	1,0
EU & UK	9.2	4.3	9.3	—	—	—	22,7
Rest of the world	—	-0.2	2.6	—	—	—	2,4
Total revenue from contracts with customers	9.2	4.0	12.8	0.0	0.0	0.0	26,0
Parent company	2024						Total
Zubsolv	Abstral	Edluar	vorvida	deprexis	MODIA		
Segment							
US Commercial (intragroup)	274.0	—	—	—	0.0	—	274.1
HQ & Pipeline	8.9	8.2	12.5	—	—	—	29.7
Total revenue from contracts with customers	283.0	8.2	12.5	0.0	0.0	0.0	303.8
Geographical markets							
US	274.0	—	1.4	—	0.0	—	275.5
EU & UK	8.9	7.5	8.1	—	—	—	24.5
Rest of the world	—	0.7	3.1	—	—	—	3.8
Total revenue from contracts with customers	283.0	8.2	12.5	0.0	0.0	0.0	303.8

The Group's revenues consists of and is reported as follows:

Sales, products

Revenues for the sale of goods are reported in its entirety at the time when the control of the goods is transferred to the counterparty, which is usually when the goods are delivered to the wholesalers who are the Group's customers. The transaction price is usually not known at the time of delivery, as the final price is dependent on the discount that will be paid to the public or private insurers who pay patients' drug costs. Since the final transaction price is not known, the Group estimates a discount deduction based on a statistical model that is based, among other things, on prescription data. The cumulative discount deduction is reported in the item provisions, and amounted to SEK 143.1 million (107.2) at the balance sheet date. Retailers have the right to return unsold goods, and the Group therefore estimates a deduction for expected future returns. The accumulated return deduction is reported under the item provisions, and amounted to SEK 11.9 million (4.9) at the balance sheet date. During the period, the Group reversed provisions for discounts and returns from previous periods to an amount of SEK 30.2 million (15.0).

Royalties

Revenues from royalties are recognized at the time when the commitment to transfer intellectual property rights to the counterparty has been fulfilled, and the sales that form the basis of royalties have occurred. In practice, this means that revenues from royalties for such products where the transfer of the intellectual property rights has already taken place are reported when the sale of the goods that form the basis of royalties takes place. The Group usually does not receive information on actual sales in connection with the financial statements, and therefore estimates earned royalties during the end of the period. The estimate of earned royalties is associated with significant uncertainty, see Note 4.

Milestones

Revenue from milestone payments is reported at that time when the commitment to transfer intellectual property rights to the counterparty has been fulfilled, and the uncertainty about it that the milestone will be achieved has ceased. No milestone payments have been made during 2025. Orexo's license agreement usually includes one or more of the following types milestone payments:

- One-time compensation when entering into an agreement. Usually refers to the right to register, market and sell Orexo's patent protected products within a specified geographical area but can also constitute compensation for technology or knowledge transfer that must take place to the partner.
- Compensation for research collaboration. These are obtained continuously and is reported over the time it relates and the work is performed. Milestones fall out when research goals or sales targets have reached according to definitions in each agreement, for example when granting of patent, termination of clinical trial or approval of registrations. Such remuneration is reported when all the conditions for remuneration according to the agreement is met, and the uncertainty thus has ceased.
- License revenues for Digital mental health programs (DMHP) are recognized over the time during which the license is granted, as the license grant has been determined to be a "right to access" performance obligation. In cases where there is a right to return products, an estimated returns rate is applied which reduces the net revenues.

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NOTE 6 DISTRIBUTION OF REVENUE AND EBIT PER SEGMENT

US Commercial segment comprises the distribution and sale of Zubsolv® for treatment of opioid use disorder in the US and comprise the distribution and sale of digital mental health programs in the US. HQ & Pipeline consists of the Group head quarter functions, R&D, Business Development, Global Regulatory and Supply Chain.

	2025	2024
US Commercial		
Net revenues	0.0	0.0
Cost of goods sold	-9.4	-12.9
Selling expenses	-14.6	-29.6
Administrative expenses	-58.4	-93.3
Research and development costs	-57.8	-135.1
Other operating income and expenses	6.0	12.0
Operating earnings continued operations (EBIT)	-134.2	-258.9
Depreciation and amortization continued operations	26.0	125.2
EBITDA continued operations	-108.2	-133.7
Operating earnings discontinued operations (EBIT)	1,058.0	286.8
Depreciation and amortization discontinued operations	—	24.1
EBITDA discontinued operations	1,058.0	310.9
Depreciation and amortization	26.0	149.3
EBITDA	949.7	177.2
HQ & Pipeline		
Net revenues	26.0	29.7
Cost of goods sold	-5.1	-5.8
Selling expenses	0.0	0.0
Administrative expenses	-52.2	-57.9
Research and development costs	-175.3	-160.6
Other operating income and expenses	-12.0	26.4
Operating earnings continued operations (EBIT)	-218.5	-168.3
Depreciation and amortization continued operations	41.0	39.9
EBITDA continued operations	-177.5	-128.3
Group		
Net revenues	26.0	29.7
Cost of goods sold	-14.5	-18.7
Selling expenses	-14.6	-29.6
Administrative expenses	-110.7	-151.3
Research and development costs	-233.1	-295.7

NOTE 6, CONT. DISTRIBUTION OF REVENUE AND EBIT PER SEGMENT

	2025	2024
Other operating income and expenses	-6.0	38.4
Operating earnings continued operations (EBIT)	-352.7	-427.2
Depreciation and amortization continued operations	67.0	165.1
EBITDA continued operations	-285.7	-262.1
Operating earnings discontinued operations (EBIT)	1,058.0	286.8
Depreciation and amortization discontinued operations	—	24.1
EBITDA discontinued operations	1,058.0	310.9
Depreciation and amortization	67.0	189.2
EBITDA	772.3	48.9

Revenues from customer in Sweden amounted to SEK 13.1 million (14.0) during 2025.

Fixed assets in Sweden amounted to SEK 5.9 million (9.3), in France SEK 1.8 million (7.8) and in Canada SEK 38.1 million (47.6) at December 31, 2025.

Intangible assets in Sweden amounted to SEK 0.4 million (24.1) at December 31, 2025.

NOTE 7 COSTS BY TYPE OF COST

Cost of goods sold consists of the cost of goods for the products that the Group sells. This includes costs for raw materials, direct and indirect cost of goods.

	Group		Parent company	
	2025	2024	2025	2024
Continued operations				
Raw materials and consumables	14.5	18.7	14.5	63.2
Other external expense	131.1	190.2	136.6	239.2
Personnel costs	160.2	121.2	91.2	88.1
Depreciation/amortization and impairment	67.0	165.1	42.7	144.6
Total	372.8	495.2	285.1	535.1
Discontinued operations				
Raw materials and consumables	39.7	53.4	—	—
Other external expense	98.4	93.9	—	—
Personnel costs	71.9	102.0	—	—
Depreciation/amortization and impairment	—	24.1	—	—
Total	210.1	273.5	0.0	0.0

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NOTE 8 OTHER OPERATING INCOME

	Group		Parent company	
	2025	2024	2025	2024
Exchange gains	3.9	20.1	-1.7	20.1
Other income	6.5	33.7	23.9	1,136.2
Total	10.4	53.8	22.1	1,156.3

Other income in the parent company mainly refers to a transfer pricing related regulation, i.e. the profit of the US subsidiary is regulated to a percentage of sales. Excess profit goes to the parent company. Other income in the group consists of a insurance reimbursement.

NOTE 9 DEPRECIATION/AMORTIZATION AND IMPAIRMENT

Depreciation, amortization and impairment are divided up by function as follows:

	Group		Parent company	
	2025	2024	2025	2024
Tangible fixed assets				
Sales	—	—	—	—
Administration	0.0	1.8	0.0	1.8
Research and development	18.9	17.6	18.9	17.6
Total tangible fixed assets	19.0	19.4	19.0	19.4
Intangible assets				
Selling	—	—	—	—
Administration	2.6	14.7	0.2	0.1
Research and development	23.5	134.8	23.5	125.1
Total intangible assets	26.2	149.4	23.7	125.2
Right-of use assets				
Selling	4.2	3.4	—	—
Administration	4.1	5.3	—	—
Research and development	13.6	11.7	—	—
Total right-of use assets	21.9	20.4	0.0	0.0
Total depreciation/amortization and impairment continued operations	67.0	165.1	42.7	144.6
Total depreciation/amortization and impairment discontinued operations	—	24.1	—	—
Total depreciation/amortization and impairment	67.0	189.2	42.7	144.6

Impairment in the Group of intangible assets of SEK 22.0 million (99.1). Impairment in parent company of intangible assets of SEK 20.6 million (84.6). The impairment relates to MODIA®, US Commercial segment, and was made due to the close connection between MODIA and Zubsolv®, which was divested on December 31, 2025.

NOTE 10 REMUNERATION TO EMPLOYEES

The note refers to both continuing and discontinued operations.

Average number of employees

Group	2025		2024	
	Average number of employees	Of whom women	Average number of employees	Of whom women
Sweden	54	26	56	27
USA ¹	52	34	57	31
Total for Group	106	60	113	58

Parent company	2025		2024	
	Average number of employees	Of whom women	Average number of employees	Of whom women
Sweden	54	26	56	27
Total for parent company	54	26	56	27

Costs and remuneration to all employees and Board, SEK thousands	Group		Parent company	
	2025	2024	2025	2024
Salaries, remuneration and social security fees				
Salaries and other remuneration to the Board, President and Executive Management	30,878	28,748	16,900	16,471
Salaries and other remuneration to other employees	147,205	144,682	39,664	39,116
Pension cost for the Board, President and Executive Management ²	2,684	2,631	2,271	2,194
Pension cost for other employees ²	11,033	11,370	7,001	6,861
Social security fees for the Board, President and Executive Management ³	6,598	7,030	6,109	6,561
Social security fees for other employees ³	26,896	25,730	16,554	11,234
Other personnel costs	29,775	29,470	2,679	7,624
Total⁴	255,069	249,659	91,179	90,060

1. The number of employees in continued operations amounted to 19 on 31 December 2025.
2. Pertains in its entirety to defined-contribution pension plan, which are the only type of pension plan the Group has. These are recognized as selling- administration, or R&D expenses depending on the department to which the employee belongs.
3. Pertains to estimated costs for social security fees for employee stock option program.
4. Of total salary costs, SEK 71.9 million relates to discontinued operations and is included in the total amount presented in the note.

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NOTE 10 CONT. REMUNERATION TO EMPLOYEES**Costs and remuneration to the Board, President and senior executives 2025, SEK thousands**

SEK thousands	Basic salary/Board fees	Variable remuneration ¹	Other benefits ²	Pension costs	Share-based payment	Total remuneration
Board of Directors						
Friedrich von Bohlen und Halbach, Chairman ³	1,150	—	—	—	—	1,150
James Noble, Chairman ⁷	350	—	—	—	—	350
Fred Wilkinson, Board member	400	—	—	—	—	400
Staffan Lindstrand, Board member	550	—	—	—	—	550
Christine Rankin, Board member	650	—	—	—	—	650
Robin Evers, Board member	400	—	—	—	—	400
Subtotal	3,500	0	0	0	0	3,500
President and senior executives						
Nikolaj Sørensen, President and CEO	3,983	1,571	77	872	490	6,994
Other senior executives (5) ⁶	14,978	5,888	646	1,812	1,365	24,688
Total	22,462	7,459	723	2,684	1,855	35,182

Costs and remuneration to the Board, President and senior executives 2024, SEK thousands

SEK thousands	Basic salary/Board fees	Variable remuneration ¹	Other benefits ²	Pension costs	Share-based payment	Total remuneration
Board of Directors						
James Noble, Chairman	1,500	—	—	—	—	1,500
Friedrich von Bohlen und Halbach, Board member ³	53	—	—	—	—	53
Fred Wilkinson, Board member	400	—	—	—	—	400
Staffan Lindstrand, Board member	550	—	—	—	—	550
Mary Pat Christie, Board member ⁴	100	—	—	—	—	100
Charlotte Hansson, Board member ⁴	100	—	—	—	—	100
Christine Rankin, Board member	600	—	—	—	—	600
Michael J Matly, Board member ⁴	100	—	—	—	—	100
Robin Evers, Board member ⁵	450	—	—	—	—	450
Subtotal	3,403	0	0	0	0	3,403
President and senior executives						
Nikolaj Sørensen, President and CEO	3,863	1,426	71	841	1,289	7,490
Other senior executives (5) ⁶	12,181	5,977	1,263	1,790	2,775	23,988
Total	19,448	7,404	1,334	2,631	4,064	34,880

1. Consists of variable bonuses based on the achievement of the company's goals and is related to a fixed percentage of basic salary.

2. Consists of company car benefit and health insurance.

3. Elected at the Extraordinary General Meeting in December 2024.

4. Board member until AGM in April 2024.

5. Elected at the Extraordinary General Meeting in October 2023.

6. Refers to Robert A. DeLuca, Edward Kim, Fredrik Järsten, Robert Rönn and Cecilia Coupland.

7. Chairman until AGM in May 2025

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NOTE 10 CONT. REMUNERATION TO EMPLOYEES

Board members and
senior executives

	2025		2024	
	Number on the closing date	Of whom women	Number on the closing date	Of whom women
Group (incl. subsidiaries)				
Board members	5	20%	6	17%
President and other senior executives	6	17%	6	17%
Parent company				
Board members	5	20%	6	17%
President and other senior executives	4	25%	4	25%

For a further description of share-based remuneration and holdings of shares and stock options, refer to Note 24 and the Corporate Governance report.

Pension obligations

The Group only has defined contribution pension plans. These are reported as sales, administration or R&D costs, depending on which department the employee belongs to.

Accounting principles for bonus plans

The Group has a bonus system that includes management and key personnel. The bonus system is based on the fulfillment of the company's goals and is paid out in relation to the annual salary. During the financial year, the estimated earned bonus for the year is calculated and expensed. This is reported as sales, administration or R&D costs, depending on which department the employee belongs to.

Guidelines for executive remuneration¹

The executive management of Orexo AB (publ) ("Orexo" or the "company") falls within the provisions of these guidelines. Executive management refers to board members, the CEO and other members of the executive management. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting. These guidelines do not apply to any remuneration decided or approved by the general meeting.

Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

The guidelines' promotion of the company's business strategy and long-term interests

The company's business strategy is the following:

Orexos' business strategy aims to capitalize on the company's leading position in the development of intranasal, powder-based drugs. At the core of the business is the proprietary AmorphOX® formulation technology, which improves the bioavailability and stability of both small and large molecules.

The technology enables new and more effective solutions for the administration, manufacture, and distribution of drugs. The strategy focuses on driving proprietary projects toward clear value-generating milestones in order to attract partnerships for continued development and commercialization. At the same time, the technology will be expanded to new areas of application, particularly in peptides and vaccines, and made available to other pharmaceutical companies for use in their own development programs. The strategy is designed to enable scalable growth and strengthen Orexo's position in innovative drug formulation.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration.

Long-term share-related incentive plans have been implemented in the company. Such plans have been resolved by the general meeting and are therefore excluded from these guidelines. The long-term share-related incentive plans for certain senior executives and key employees within the Orexo group and for Group Management Team and US Leadership Team employees, respectively, proposed by the Board of Directors and submitted to the Annual General Meeting for approval are excluded for the same reason. The current plans include certain executives and key employees within the Orexo group. The performance criteria used to assess the outcome of the plans are distinctly linked to the business strategy and thereby to the company's long-term value creation. These performance criteria currently comprise the share price development, the surpassing of a certain index or the meeting of certain financing and operating objectives, and thereby organic growth and product development. Further, the plans are conditional upon certain holding periods.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests.

Types of remuneration, etc.

Orexo shall offer terms of employment that are in line with market rates so that the company can recruit and retain skilled personnel. Remuneration to the executive management shall comprise a fixed salary, variable remuneration, long-term incentive programs, pensions and other customary benefits. Remuneration is based on the individual's commitment and performance in relation to previously established goals, both individual goals and goals for the entire company. Individual performance is continuously evaluated.

Fixed salary is generally reviewed on an annual basis and shall be based on the qualitative performance of the individual. The fixed salary of the executive management shall be in line with market conditions.

The executive management may be offered cash bonuses. The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. Variable remuneration shall take into account the individual's level of responsibility and degree of influence. The size of variable remuneration is based on the percentage of predetermined and measurable criteria which can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term

1. The guidelines were adopted by the Annual General Meeting on April 21, 2022 and are forward-looking.

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NOTE 10 CONT. REMUNERATION TO EMPLOYEES

interests, by for example being clearly linked to the business strategy or promoting the executive's long-term development. To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation of the variable cash remuneration to the CEO and the other executives. For financial objectives, the evaluation shall be based on the latest financial information made public by the company. The variable remuneration shall amount to a maximum of 40 percent of the annual fixed cash salary for the CEO, up to 30 percent of the annual fixed cash salary for other members of the executive management in Sweden and up to 60 percent of the annual fixed cash salary for members of the executive management employed in the US subsidiary. The majority of the variable remuneration shall be based on the sales development and the financial results at group and subsidiary level. The percentage rate in relation to US employees reflects the subsidiary's significance for the group's earnings as well as an American labor market that is requiring an increased share of variable remuneration in order to attract and retain key employees. Furthermore, the Board of Directors shall have the option of allocating further variable non-recurring remuneration to the management when the board deems it to be appropriate. Such allocation of non-recurring remuneration may, after consolidation with other variable remuneration, amount to a maximum of 70 percent of the annual fixed cash salary.

The CEO and the other members of the executive management are covered by defined contribution pension plans, including health insurance (Sw. sjukförsäkring). Variable cash remuneration shall not qualify for pension benefits except to the extent required by mandatory collective agreement provisions applicable to the executive. The pension premiums paid by the company to the CEO may amount up to 20 percent of the annual fixed cash salary and amount to not more than 25 percent of the annual fixed cash salary for other members of the executive management team.

The employment agreement with the CEO may be terminated with six months' notice. Employment agreements with the other members of the executive management may be terminated with a notice of between zero and six months. The CEO is entitled to severance pay equivalent to six months' salary if employment is terminated by the company. The other members of the executive management are entitled to severance pay equivalent to between 3 and 12 months' salary if employment is terminated by the company. Upon notice from the executive, there is no right to severance pay.

In addition, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment and be paid during the time the non-compete undertaking applies, however not for more than 12 months following termination of employment.

Executives may be awarded customary other benefits, such as company car and travel between the place of residence and the workplace. Such other benefits may amount to not more than 20 percent of the fixed annual cash salary.

The board is entitled, if it assesses that this is warranted in an individual case, to assign company work to a board member over and above the board assignment, in which case the board member may be granted reasonable remuneration.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines. Executives who are expatriates to or from Sweden may receive additional remuneration and other benefits to the extent reasonable in light of the special circumstances associated with the expat arrangement, taking into account, to the extent possible, the overall purpose of these guidelines. Such benefits may not in total exceed 30 percent of the fixed annual cash salary.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a remuneration committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting.

The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Annual General Meeting 2026

The same guidelines for remuneration will be proposed for the Annual General Meeting 2026.

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NOTE 11 EXCHANGE-RATE DIFFERENCES

Exchange-rate gains and losses arising from the payment of transactions and in the translation of monetary assets and liabilities in foreign currency at the closing date are recognized in the statement of operations among Other operating income and Other operating expenses.

The statement of operations includes exchange-rate differences for continued operations on operating receivables and operating liabilities as follows:

	Group		Parent company	
	2025	2024	2025	2024
Other operating income	3.9	20.1	-1.7	20.1
Other operating expenses	-16.2	-14.3	-1.8	-13.2
Total	-12.3	5.8	-3.5	6.9

For exchange rate effect in net financial items see Note 12.

NOTE 12 FINANCIAL INCOME AND EXPENSES

Exchange-rate gains and losses arising from the translation are recognized in the statement of operations financial income and expenses. Interest income is recognized over the time to maturity using the effective interest method. The table below refers to reported figures for continued operations.

	Group		Parent company	
	2025	2024	2025	2024
Financial income				
Interest from Group	—	—	103.4	2.4
Other interest income	4.1	7.3	2.7	7.3
Buy-back bond	—	0.4	—	0.4
Exchange rate effect	0.8	8.9	0.4	8.9
Total financial income	4.9	16.6	106.4	19.0
Financial expenses				
Interest expense from corporate bonds	-44.5	-49.6	-44.5	-49.6
Interest expense leasing	-1.3	-1.4	—	—
Write-down group receivable	—	—	-269.3	—
Borrowing costs, corporate bonds	-4.5	-9.0	-4.5	-9.0
Exchange rate effect	-4.9	-6.8	-3.7	-6.8
Total financial expenses	-55.2	-66.9	-321.9	-65.4
Net financial items	-50.3	-50.3	-215.5	-46.4

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NOTE 13 TAX

	Group		Parent company	
	2025	2024	2025	2024
Current tax	-0.2	-0.0	—	—
Deferred tax	-0.1	-0.5	—	—
Total	-0.3	-0.5	0.0	0.0
Difference between the Group's tax expense and tax expense based on current tax rate				
Recognized pre-tax earnings	-403.1	-477.5	-467.2	865.3
Tax under current tax rate (20.6%)	83.0	98.4	96.2	-178.3
Tax effect of foreign tax rates	0.2	-0.8	—	—
Tax effect of non-deductible costs	0.1	-0.1	-55.6	-0.1
Unrecognized carry-forward losses	-83.6	-98.0	-40.6	—
Use of previously non-capitalized loss carryforwards	—	—	—	-178.4
Tax on earnings for the year according to the statement of operations	-0.3	-0.5	0.0	0.0

NOTE 14 EARNINGS PER SHARE

Earnings per share before dilution (continued operations) are calculated by dividing the earnings attributable to the parent company by a weighted average number of common shares outstanding during the period, as shown in the presentation below.

Group	2025	2024
Earnings used for the calculation of earnings per share before dilution, SEK million	-403.3	-478.0
Average number of shares before dilution	34,625,973	34,491,050
Earnings per share before dilution (SEK per share)	-11.65	-13.86
Average number of shares after dilution	39,553,329	34,491,050
Earnings per share after dilution (SEK per share)	-11.65	-13.86
Options/share rights outstanding (amount)	5,453,600	5,312,254

For calculating the earnings per share after dilution, the weighted average number of common shares outstanding is adjusted for the dilution effects of all potential common shares. The potential common shares in the parent company are represented by employee stock options and share rights.

Group	2025	2024
Average number of shares before dilution	34,625,973	34,491,050
Potential shares from options and share rights	0	0
Average number of shares after dilution	39,553,329	34,491,050

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NOTE 15 TANGIBLE FIXED ASSETS

Tangible fixed assets are recognized as cost, less depreciation and impairment, if any. Straight-line depreciation methods are used for all types of tangible fixed assets.

The following depreciation periods are applied:

Improvements leasehold	20 years
Machinery and equipment	5 years
Computers	5 years

The residual value and useful life of assets are tested on every closing date and adjusted where necessary. Any write-downs are recognized in the income statement as other expenses.

Group	Equipment and machinery	Computers	Improvement expenses other's property	Total
Fiscal year 2024				
Opening balance	126.0	0.2	34.6	160.7
Additions	3.1	0.0	0.0	3.1
Disposals	0.0	0.0	0.0	0.0
Outgoing accumulated acquisitions	129.0	0.2	34.6	163.8
Ingoing depreciation	-51.2	-0.2	-28.3	-79.7
Depreciation	-17.6	0.0	-1.8	-19.4
Depreciation disposals	0.0	0.0	0.0	0.0
Accumulated depreciation	-68.9	-0.2	-30.0	-99.1
At December 31, 2024				
Acquisition value	129.0	0.2	34.6	163.8
Accumulated depreciation and impairment	-68.9	-0.2	-30.0	-99.1
Carrying amount	60.2	0.0	4.5	64.7
Fiscal year 2025				
Opening balance	129.0	0.2	34.6	163.8
Additions	0.0	0.0	0.0	0.0
Disposals	-0.1	0.0	-3.5	-3.6
Outgoing accumulated acquisitions	128.9	0.2	31.1	160.1
Ingoing depreciation	-68.9	-0.2	-30.0	-99.1
Depreciation	-16.9	0.0	-2.1	-19.0
Depreciation disposals	0.1	0.0	3.5	3.6
Accumulated depreciation	-85.6	-0.2	-28.6	-114.4
At December 31, 2025				
Acquisition value	128.9	0.2	31.1	160.1
Accumulated depreciation and impairment	-85.6	-0.2	-28.6	-114.4
Carrying amount	43.3	0.0	2.5	45.7

Parent company	Equipment and machinery	Computers	Improvement expenses other's property	Total
Fiscal year 2024				
Opening balance	126.0	0.2	34.6	160.7
Additions	3.1	0.0	0.0	3.1
Disposals	0.0	0.0	0.0	0.0
Outgoing accumulated acquisitions	129.0	0.2	34.6	163.8
Ingoing depreciation	-51.2	-0.2	-28.3	-79.7
Depreciation	-17.6	0.0	-1.8	-19.4
Depreciation disposals	0.0	0.0	0.0	0.0
Accumulated depreciation	-68.9	-0.2	-30.0	-99.1
At December 31, 2024				
Acquisition value	129.0	0.2	34.6	163.8
Accumulated depreciation and impairment	-68.9	-0.2	-30.0	-99.1
Carrying amount	60.2	0.0	4.5	64.7
Fiscal year 2025				
Opening balance	129.0	0.2	34.6	163.8
Additions	0.0	0.0	0.0	0.0
Disposals	-0.1	0.0	-3.5	-3.6
Outgoing accumulated acquisitions	128.9	0.2	31.1	160.1
Ingoing depreciation	-68.9	-0.2	-30.0	-99.1
Depreciation	-16.9	0.0	-2.1	-19.0
Depreciation disposals	0.1	0.0	3.5	3.6
Accumulated depreciation	-85.6	-0.2	-28.6	-114.4
At December 31, 2025				
Acquisition value	128.9	0.2	31.1	160.1
Accumulated depreciation and impairment	-85.6	-0.2	-28.6	-114.4
Carrying amount	43.3	0.0	2.5	45.7

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NOTE 16 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recognized as cost, less depreciation and impairment, if any. Straight-line depreciation methods are used for all types of intangible fixed assets. The following depreciation periods are applied:

Acquired R&D	10 years
Patents and rights	5–10 years
Proprietary intellectual property rights	10 years
Software (IT-system)	5 years

The residual value and useful life of assets are tested on every closing date and adjusted where necessary. Any write-downs are recognized in

the income statement under the function to which they relate.

Group	Acquired R&D	Patents and rights	Proprietary intellectual property right ¹	Software	Total
Fiscal year 2024					
Opening balance	435.1	202.0	153.6	61.9	852.6
Additions	0.0	1.0	0.0	0.5	1.6
Disposals	0.0	-43.9	-153.6	0.0	-197.4
Impairment	0.0	-84.6	0.0	-14.6	-99.1
Exchange rate differences	0.0	0.0	0.0	4.3	4.3
Outgoing accumulated acquisitions	435.1	74.6	0.0	52.2	561.9
Accumulated amortization and impairment	-435.1	-78.6	-129.5	-36.2	-679.3
Amortization	0.0	-16.4	-24.1	-9.8	-50.3
Amortization disposals	0.0	43.9	153.6	0.0	197.4
Exchange rate differences	0.0	0.0	0.0	-2.8	-2.8
Accumulated amortization and impairment	-435.1	-51.1	0.0	-48.9	-535.1
At December 31, 2024					
Acquisition value	435.1	74.6	0.0	52.2	561.9
Accumulated amortization and impairment	-435.1	-51.1	0.0	-48.9	-535.1
Carrying amount	0.0	23.5	0.0	3.4	26.9
Fiscal year 2025					
Opening balance	435.1	74.6	0.0	14.0	523.6
Additions	0.0	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0	0.0
Impairment ²	0.0	-20.6	0.0	0.0	-20.6
Exchange rate differences	0.0	0.0	0.0	0.0	0.0
Outgoing accumulated acquisitions	435.1	54.1	0.0	14.0	503.1
Accumulated amortization and impairment	-435.1	-51.1	0.0	-13.4	-499.5
Amortization	0.0	-3.0	0.0	-0.2	-3.1
Amortization disposals	0.0	0.0	0.0	0.0	0.0
Exchange rate differences	0.0	0.0	0.0	0.0	0.0
Accumulated amortization and impairment	-435.1	-54.1	0.0	-13.6	-502.7
At December 31, 2025					
Acquisition value	435.1	54.1	0.0	14.0	503.1
Accumulated amortization and impairment	-435.1	-54.1	0.0	-13.6	-502.7
Carrying amount	0.0	0.0	0.0	0.4	0.4

1. The proprietary intangible asset consists of clinical studies and registration expenses for these that are considered to contribute to future economic advantages for the Group.

These studies are linked to products that have already been approved and commercialized. Other clinical studies are carried as an expense.

2. Refer to Note 9 for description of impairment during the year.

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NOTE 16 CONT. INTANGIBLE FIXED ASSETS

Parent company	Acquired R&D	Patents and rights	Proprietary intellectual property right	Software	Total
Fiscal year 2024					
Opening balance	435.1	202.0	153.6	13.4	804.1
Additions	0.0	1.0	0.0	0.5	1.6
Disposals	0.0	-43.9	-153.6	0.0	-197.4
Impairment	0.0	-84.6	0.0	0.0	-84.6
Outgoing accumulated acquisitions	435.1	74.6	0.0	14.0	523.6
Accumulated amortization and impairment	-435.1	-78.6	-129.5	-13.2	-656.3
Amortization	0.0	-16.4	-24.1	-0.1	-40.6
Amortization disposals	0.0	43.9	153.6	0.0	197.4
Accumulated amortization and impairment	-435.1	-51.1	0.0	-13.4	-499.5
At December 31, 2024					
Acquisition value	435.1	74.6	0.0	14.0	523.6
Accumulated amortization and impairment	-435.1	-51.1	0.0	-13.4	-499.5
Carrying amount	0.0	23.5	0.0	0.6	24.1
Fiscal year 2025					
Opening balance	435.1	74.6	0.0	14.0	523.6
Additions	0.0	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0	0.0
Impairment	0.0	-20.6	0.0	0.0	-20.6
Outgoing accumulated acquisitions	435.1	54.1	0.0	14.0	503.1
Accumulated amortization and impairment	-435.1	-51.1	0.0	-13.4	-499.5
Amortization	0.0	-3.0	0.0	-0.2	-3.1
Amortization disposals	0.0	0.0	0.0	0.0	0.0
Accumulated amortization and impairment	-435.1	-54.1	0.0	-13.6	-502.7
At December 31, 2025					
Acquisition value	435.1	54.1	0.0	14.0	503.1
Accumulated amortization and impairment	-435.1	-54.1	0.0	-13.6	-502.7
Carrying amount	0.0	0.0	0.0	0.4	0.4

Research and development costs

Research and development costs during the period amounted to SEK 233.1 million (295.7).

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NOTE 17 RESERVES

Group	Omräkningsreserv
Opening balance at January 1, 2024	14.9
Translation differences	17.9
Closing balance at December 31, 2024	32.8
Opening balance at January 1, 2025	32.8
Translation differences	-32.8
Closing balance at December 31, 2025	0.0

The reversal of translation differences is related to the sale of the Zubsohv® US business.

NOTE 18 INFORMATION ON FINANCIAL INSTRUMENTS IN THE GROUP

Classification and categorization of assets and liabilities in the group 2025

December 31, 2025	Financial assets measured at amortized cost	Financial assets measured at fair value	Total financial assets	Non-financial assets	Total	December 31, 2025	Financial liabilities measured at amortized cost	Total financial liabilities	Non-financial liabilities	Total
Assets						Shareholders' equity and liabilities				
Tangible fixed assets	—	—	0.0	45.7	45.7	Shareholders' equity	—	0.0	490.6	490.6
Intangible fixed assets	—	—	0.0	0.4	0.4	Long-term liabilities, provision	—	0.0	13.7	13.7
Right-of-use asset	—	—	0.0	10.7	10.7	Leasing, long-term	0.7	0.7	—	0.7
Deferred tax asset	—	—	0.0	21.9	21.9	Interest bearing liabilities	483.1	483.1	—	483.1
Inventories	—	—	0.0	0.0	0.0	Accounts payable	92.6	92.6	—	92.6
Financial assets	—	59.3	59.3	—	59.3	Provisions	—	0.0	155.1	155.1
Accounts receivable	184.7	—	184.7	—	184.7	Other current liabilities	—	0.0	7.9	7.9
Other current receivables	—	37.1	37.1	15.6	52.7	Leasing, short-term	7.7	7.7	—	7.7
Prepaid expenses and accrued income	—	—	0.0	15.0	15.0	Prepaid expenses	18.4	18.4	33.0	51.4
Cash and cash equivalents	912.4	—	912.4	—	912.4	Total shareholders' equity and liabilities	602.5	602.5	700.4	1,302.8
Total assets	1 097.1	96.4	1,193.5	109.3	1,302.8					

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NOTE 18 CONT. INFORMATION ON FINANCIAL INSTRUMENTS IN THE GROUP

Classification and categorization of assets and liabilities in the group 2024

December 31, 2024	Financial assets measured at amortized cost	Total financial assets	Non-financial assets	Total	December 31, 2024	Financial liabilities measured at amortized cost	Total financial liabilities	Non-financial liabilities	Total
Assets					Shareholders' equity and liabilities				
Tangible fixed assets	—	0.0	64.7	64.7	Shareholders' equity	—	0.0	-126.3	-126.3
Intangible fixed assets	—	0.0	26.9	26.9	Long-term liabilities, provision	—	0.0	24.0	24.0
Right-of-use asset	—	0.0	16.4	16.4	Leasing, long-term	6.0	6.0	—	6.0
Deferred tax asset	—	0.0	38.9	38.9	Borrowings	460.0	460.0	—	460.0
Inventories	—	0.0	60.1	60.1	Accounts payable	41.5	41.5	—	41.5
Financial assets	1.6	1.6	—	1.6	Provisions	—	0.0	112.1	112.1
Accounts receivable	198.5	198.5	—	198.5	Other current liabilities	2.1	2.1	7.0	9.1
Other current receivables	—	0.0	35.2	35.2	Leasing, short-term	10.0	10.0	—	10.0
Prepaid expenses and accrued income	—	0.0	29.4	29.4	Prepaid expenses	19.4	19.4	38.9	58.2
Short-term investment	—	0.0	—	0.0	Total shareholders' equity and liabilities	539.0	539.0	55.7	594.8
Cash and cash equivalents	123.3	123.3	—	123.3					
Total assets	323.4	323.4	271.6	594.8					

For all items above the carrying amount is an approximation of the fair value, and therefore these items are not divided up into levels in the measurement hierarchy.

The reported value of the bond loan amounted to SEK 483.1 million, no active trading has taken place and thus the fair value according to level 2 (discounting of future cash flows) amounted to a substantially equal amount.

Earn out is measured at fair value level 3 (discounted net present value). Revaluations are reported under other income and expenses in operating profit. Significant input data affecting the valuation is primarily the buyer's actual sales of Zubsolv® in 2026 and 2027.

Other borrowings have variable interest rates so book values in all material deemed to approximate fair values. Description of Company's borrowings can be found in Note 26.

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NOTE 19 INVENTORIES

Orexo applies the first in, first out (FIFO) principle. The cost for finished products and work in progress consists of raw materials, direct salaries, other direct costs and attributable indirect manufacturing costs (based on normal manufacturing capacity). Tests for obsolete stock is performed on quarterly basis based on sales forecast and shelf life of material in inventory.

	Group		Parent company	
	2025	2024	2025	2024
Raw materials	0.0	15.3	0.0	0.0
Work in progress	–	11.3	–	2.3
Finished products	–	33.5	–	4.4
Total	0.0	60.1	0.0	6.8

The cost of goods from inventory expensed in the Group amounted to SEK 14.5 million (18.7) and in the parent company to SEK 14.5 million (63.2). Write-downs amounted to SEK 0.0 million (0.4).

NOTE 20 ACCOUNTS RECEIVABLE

Accounts receivable are reported at amortized cost. A provision for expected credit losses is recorded based on the Group's forward-looking expected credit losses.

A/R, SEK m per currency	Group		Parent company	
	2025	2024	2025	2024
SEK	0.0	0.3	0.0	0.3
USD	181.8	193.6	0.8	1.8
EUR	2.9	4.7	2.9	4.7
Total	184.7	198.5	3.7	6.8

The total of the Group's accounts receivables includes provisions for liabilities to customers, which are netted out under the accounts receivables item.

Impairment losses on accounts receivable amounted to SEK 0.4 million (0.0) in the Group. In the Parent company impairment losses amounted to SEK 0.0 million (0.0). The carrying amount corresponds to fair value since all receivables are current and are due within one year. Historically, the Group has had no significant losses, and expected future losses do not amount to significant amounts.

Credit concentration, A/R distributed among the Group's 4 largest customers	Group	
	2025	2024
Customer 1	86.2	110.8
Customer 2	61.5	56.8
Customer 3	30.4	34.3
Customer 4	1.6	12.3
Total	179.6	214.2

Overdue A/R	Group		Parent company	
	2025	2024	2025	2024
Less than 30 days	0.0	0.0	0.0	0.0
31 days and older	0.4	0.4	0.0	0.0
Total	0.4	0.4	0.0	0.0

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NOTE 21 OTHER RECEIVABLES

	Group		Parent company	
	2025	2024	2025	2024
VAT receivable	3.1	2.9	—	2.9
Tax receivable	6.0	6.7	2.7	2.7
Earn Out, short-term	37.1	—	—	—
Other	6.5	25.6	5.5	24.7
Total	52.7	35.2	8.2	30.3

NOTE 22 PREPAID EXPENSES AND ACCRUED INCOME

	Group		Parent company	
	2025	2024	2025	2024
Prepaid rents	—	—	4.6	3.4
FDA annual fee	—	16.7	—	—
Other prepayments	15.0	12.7	13.8	11.7
Total	15.0	29.4	18.3	15.1

NOTE 23 CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

	Group		Parent company	
	2025	2024	2025	2024
Cash and bank balances	912.4	123.3	14.7	61.2
Total	912.4	123.3	14.7	61.2

The Group has no unused credit facilities at December 31, 2025.

Cash and cash equivalents in SEK million distributed per currency	Group		Parent company	
	2025	2024	2025	2024
SEK	13.4	27.7	11.2	26.2
USD	895.7	85.7	0.3	25.2
EUR	3.3	9.8	3.3	9.8
GBP	0.0	0.0	0.0	0.0
Total	912.4	123.3	14.7	61.2

Orexo has made the assessment there is no need for a reserve for expected credit losses as the group is not exposed to significant credit risk for cash and cash equivalents. This is driven by the fact that cash and cash equivalents are held entirely in bank accounts whom have minimal credit risk.

NOTE 24 SHARE-BASED PAYMENTS

Orexo has introduced share-based payments in the form of share awards and employee stock options designed to motivate and reward through ownership, thereby promoting the company's long-term interests. Share awards and employee stock options are obtained provided that the holder remains employed in Orexo on this date, see below for detailed descriptions of the performance criterias for the specific programs.

Options and share options whose earnings are dependent on non-market conditions of performance are valued with the Black & Scholes model.

The share price and the risk-free rate used are the valid ones at the valuation date. The volatility taken into account in the valuation is based on the historical volatility of the stock over a period of 0.5–3 years.

Cost per fiscal year	Total cost	
2025		4.9
2024		11.8
Employee stock options/share awards allotted	Number	Exercise price, weighted average
At December 31, 2023	3,874,619	22
Allotted during the period	2,278,640	16
Redeemed during the period	-142,104	—
Forfeited during the period	-698,901	32
At December 31, 2024	5,312,254	17
Allotted during the period	2,053,975	15
Redeemed during the period	-362,706	—
Forfeited during the period	-1,549,923	19
At December 31, 2025	5,453,600	15

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NOTE 24 CONT. SHARE-BASED PAYMENTS

Employee stock options/share awards per year	Number outstanding at December 31, 2025	Number vested at December 31, 2025	Exercise price	Volatility, option, weighted average	Value per share	Maturity date
LTIP 2022 Stay on Opt in 2 Options	3,150	0	20.2	60%	2.31	2026-05-05
LTIP 2022 Stay on Opt in 2 PSU	2,835	0	0.0	55%	15.60	2026-05-05
LTIP 2023 Options	1,163,694	0	14.7	57%	4.17	2026-06-30
LTIP 2023 PSU	474,421	0	0.0	56%	15.60	2026-06-30
LTIP 2023 Stay on Opt in 1 Options	11,304	0	14.7	55%	4.57	2026-10-26
LTIP 2023 Stay on Opt in 1 PSU	10,736	0	0.0	53%	15.60	2026-10-26
LTIP 2023 Stay on Opt in 2 Options	2,602	0	14.7	54%	5.16	2027-05-08
LTIP 2023 Stay on Opt in 2 PSU	2,471	0	0.0	56%	15.60	2027-05-08
LTIP 2024 Options	1,407,844	0	16.4	54%	4.67	2027-06-30
LTIP 2024 PSU	580,510	0	0.0	58%	15.60	2027-06-30
LTIP 2024 Stay on Opt in 1 Options	6,623	0	16.4	53%	4.83	2027-08-23
LTIP 2024 Stay on Opt in 1 PSU	6,424	0	0.0	58%	15.60	2027-08-23
LTIP 2024 Stay on Opt in 2 Options	1,100	0	16.4	56%	5.88	2028-05-23
LTIP 2024 Stay on Opt in 2 PSU	1,067	0	0.0	56%	15.48	2028-05-23
LTIP 2025 Options	1,244,763	0	14.8	57%	10.61	2028-06-30
LTIP 2025 PSU	534,056	0	0.0	57%	21.00	2028-06-30
Total employee stock options/share awards	5,453,600					

Employee stock options/share awards per year	Number outstanding at December 31, 2024	Number vested at December 31, 2024	Exercise price	Volatility, option, weighted average	Value per share	Maturity date
LTIP 2021 Stay on Opt-In 2 Options	4,260	0	37.2	66%	0.4	2025-03-29
LTIP 2021 Stay on Opt-In 2 PSU	3,493	0	0.0	66%	17.5	2025-03-29
LTIP 2022 Options	963,425	0	20.2	70%	2.0	2025-05-12
LTIP 2022 PSU	358,061	0	0.0	70%	17.5	2025-05-12
LTIP 2022 Stay on Opt-In 1 Options	5,187	0	20.2	70%	2.5	2025-07-01
LTIP 2022 Stay on Opt-In 1 PSU	4,666	0	0.0	70%	17.5	2025-07-01
LTIP 2022 Stay on Opt in 2 Options	3,150	0	20.2	55%	3.7	2026-05-05
LTIP 2022 Stay on Opt in 2 PSU	2,835	0	0.0	55%	17.5	2026-05-05
LTIP 2023 Options	1,211,778	0	14.7	56%	6.1	2026-06-30
LTIP 2023 PSU	494,080	0	0.0	56%	17.5	2026-06-30
LTIP 2023 Stay on Opt in 1 Options	11,304	0	14.7	53%	6.4	2026-10-26
LTIP 2023 Stay on Opt in 1 PSU	10,736	0	0.0	53%	17.5	2026-10-26
LTIP 2023 Stay on Opt in 2 Options	2,602	0	14.7	56%	7.3	2027-05-08
LTIP 2023 Stay on Opt in 2 PSU	2,471	0	0.0	56%	17.5	2027-05-08
LTIP 2024 Options	1,553,550	0	16.4	58%	6.8	2027-06-30
LTIP 2024 PSU	667,410	0	0.0	58%	17.5	2027-06-30
LTIP 2024 Stay on Opt in 1 Options	6,623	0	16.4	58%	7.1	2027-08-23
LTIP 2024 Stay on Opt in 1 PSU	6,623	0	0.0	58%	17.5	2027-08-23
Total employee stock options/share awards	5,312,254					

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NOTE 24 CONT. SHARE-BASED PAYMENTS

As of December 31, 2025, there were a total of 5,453,600 employee stock options and share rights outstanding, of which 3,841,080 were employee stock options and 1,612,520 share rights. Each employee stock option or share right entitles to exchange for one share in Orexo.

During 2025 the company allotted 2,053,975 employee stock options and share rights, of which the CEO and other senior executives were allotted 781,767, corresponding to 38 percent.

The financial and operational targets set by the Board for 2025 reached a score of 97 percent and hence 3 percent of the allocated share awards pertaining to performance target 2 will forfeit. In total, 1,549,923 employee stock options and share rights were forfeited during 2025.

The CEO's changes and holdings of employee stock options and share rights as of the balance sheet date appear below. None of the Board members hold any employee stock options or share rights.

Owned by	Number outstanding at January 1, 2025	Change	Number outstanding at December 31, 2025
President and CEO Nikolaj Sørensen	701,405	50,799	752,204

Performance criteria LTIP 2022

LTIP 2022 is a program based on share awards and employee stock options. Each Share Award entitles the holder to receive one share in the company free of charge, except for the appropriate taxes, three years after the granting of the Share Award (the vesting period), provided that the holder, with some exceptions, still is employed by the Orexo group. Each Employee Stock Option entitles the holder to receive one share in the company upon payment of the strike price, three years after granting of the Employee Stock Option (the vesting period), provided that the holder, with some exceptions, still is employed by the Orexo group. Of each participant's granted Share Awards, 33% will pertain to Performance Target 1 and up to 67% will pertain to Performance Target 2. Of each Participant's granted Employee Stock Options, 100% will pertain to Performance Target 1, meaning that no Employee Stock Options will vest unless the performance target is met. The allotment of Shares that each participant later may receive depends on achievement of the Performance Targets.

Performance criterion 1 (for Share Awards and Employee Stock Options)

This target is fulfilled if the holder is employed at the end of the vesting period.

Performance criterion 2 (for Share Awards)

This target pertains to the fulfilment of the financial and operational targets for the financial year 2022 as established by the Board of Directors and relates to Orexo's key KPIs such as revenue, profitability and achieved milestones, etc. Performance achievement of individual targets is weighted into an overall average performance achievement. The outcome will be measured lineally; meaning that from zero to 100% of the Share Awards will vest depending on the overall average rate of performance of the financial and operational targets. All Share Awards will vest and entitle to one share each if 100% of the overall average performance is achieved. When calculating the overall performance achievement, individual targets may account for a maximum of 120% achievement, but the overall average performance is capped at 100%. If performance achievement falls below 80% for an individual target, this individual target accounts for zero in the calculation of the overall average achieved.

Performance criteria LTIP Stay-on 2022

LTIP Stay-on 2022 is a program intended for certain GMT and USLT employees within the Orexo group. The program is based on Share Awards and Employee Stock Options and qualification for participation

is conditional upon the participant either keeping shares from allocations in Orexo's other on-going long-term incentive programs (Opt-in 1) or investing in new Orexo shares with part of or the entire annual cash bonus of the participant (Opt-in 2). Out of the granted Share Awards and Employee Stock Options, 50% shall constitute Share Awards and 50% shall constitute Employee Stock Options. Every five shares kept in accordance with Opt-in 1 and every five shares acquired in accordance with Opt-in 2, respectively, entitle the participant to one Share Award and one Employee Stock Option. Each Share Award entitles the holder to receive one share in the company, free of charge, except for the appropriate taxes, three years after the granting of the Share Award (the vesting period), provided that the holder, with some exceptions, still is employed by the Orexo group. Each Employee Stock Option entitles the holder to receive one share in the company upon payment of the strike price, three years after the granting of the Employee Stock Option (the vesting period), provided that the holder, with some exceptions, still is employed by the Orexo group. Of each participant's granted Share Awards, 50% will pertain to Performance Target 1 and up to 50% will pertain to Performance Target 2. Of each Participant's granted Employee Stock Options, 100% will pertain to Performance Target 1, meaning that no Employee Stock Options will vest unless the performance target is met. The allotment of Shares that each participant later may receive depends on achievement of the Performance Targets.

Performance criterion 1

This target is fulfilled if the holder is employed at the end of the vesting period.

Performance criterion 2

This target pertains to the fulfilment of the financial and operational targets for the financial year 2022 as established by the Board of Directors and relates to Orexo's key KPIs such as revenue, profitability and achieved milestones, etc. Performance achievement of individual targets is weighted into an overall average performance achievement. The outcome will be measured lineally; meaning that from zero to 100% of the Share Awards will vest depending on the overall average rate of performance of the financial and operational targets. All Share Awards will vest and entitle to one share each if 100% of the overall average performance is achieved. When calculating the overall performance achievement, individual targets may account for a maximum of 120% achievement, but the overall average performance is capped at 100%. If performance achievement falls below 80% for an individual target, this individual target accounts for zero in the calculation of the overall average achieved.

Performance criteria LTIP 2023

LTIP 2023 is a program based on share awards and employee stock options. Each Share Award entitles the holder to receive one share in the company free of charge, except for the appropriate taxes, three years after the granting of the Share Award (the vesting period), provided that the holder, with some exceptions, still is employed by the Orexo group. Each Employee Stock Option entitles the holder to receive one share in the company upon payment of the strike price, three years after granting of the Employee Stock Option (the vesting period), provided that the holder, with some exceptions, still is employed by the Orexo group. Of each participant's granted Share Awards, 33% will pertain to Performance Target 1 and up to 67% will pertain to Performance Target 2. Of each Participant's granted Employee Stock Options, 100% will pertain to Performance Target 1, meaning that no Employee Stock Options will vest unless the performance target is met. The allotment of Shares that each participant later may receive depends on achievement of the Performance Targets.

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NOTE 24 CONT. SHARE-BASED PAYMENTS**Performance criterion 1 (for Share Awards and Employee Stock Options)**

This target is fulfilled if the holder is employed at the end of the vesting period.

Performance criterion 2 (for Share Awards)

This target pertains to the fulfilment of the financial and operational targets for the financial year 2023 as established by the Board of Directors and relates to Orexo's key KPIs such as revenue, profitability and achieved milestones, etc. Performance achievement of individual targets is weighted into an overall average performance achievement. The outcome will be measured lineally; meaning that from zero to 100% of the Share Awards will vest depending on the overall average rate of performance of the financial and operational targets. All Share Awards will vest and entitle to one share each if 100% of the overall average performance is achieved. When calculating the overall performance achievement, individual targets may account for a maximum of 120% achievement, but the overall average performance is capped at 100%. If performance achievement falls below 80% for an individual target, this individual target accounts for zero in the calculation of the overall average achieved.

Performance criteria LTIP Stay-on 2023

LTIP Stay-on 2023 is a program intended for certain GMT and USLT employees within the Orexo group. The program is based on Share Awards and Employee Stock Options and qualification for participation is conditional upon the participant either keeping shares from allocations in Orexo's other on-going long-term incentive programs (Opt-in 1) or investing in new Orexo shares with part of or the entire annual cash bonus of the participant (Opt-in 2). Out of the granted Share Awards and Employee Stock Options, 50% shall constitute Share Awards and 50% shall constitute Employee Stock Options. Every five shares kept in accordance with Opt-in 1 and every five shares acquired in accordance with Opt-in 2, respectively, entitle the participant to one Share Award and one Employee Stock Option. Each Share Award entitles the holder to receive one share in the company, free of charge, except for the appropriate taxes, three years after the granting of the Share Award (the vesting period), provided that the holder, with some exceptions, still is employed by the Orexo group. Each Employee Stock Option entitles the holder to receive one share in the company upon payment of the strike price, three years after the granting of the Employee Stock Option (the vesting period), provided that the holder, with some exceptions, still is employed by the Orexo group. Of each participant's granted Share Awards, 50% will pertain to Performance Target 1 and up to 50% will pertain to Performance Target 2. Of each Participant's granted Employee Stock Options, 100% will pertain to Performance Target 1, meaning that no Employee Stock Options will vest unless the performance target is met. The allotment of Shares that each participant later may receive depends on achievement of the Performance Targets.

Performance criterion 1

This target is fulfilled if the holder is employed at the end of the vesting period.

Performance criterion 2

This target pertains to the fulfilment of the financial and operational targets for the financial year 2023 as established by the Board of Directors and relates to Orexo's key KPIs such as revenue, profitability and achieved milestones, etc. Performance achievement of individual targets is weighted into an overall average performance achievement. The outcome will be measured lineally; meaning that from zero to 100% of the Share Awards will vest depending on the overall average rate of performance of the financial and operational targets. All Share Awards will vest and entitle to one share each if 100% of the overall average performance is achieved. When calculating the overall performance achievement, individual

targets may account for a maximum of 120% achievement, but the overall average performance is capped at 100%. If performance achievement falls below 80% for an individual target, this individual target accounts for zero in the calculation of the overall average achieved.

Performance criteria LTIP 2024

LTIP 2024 is a program based on share awards and employee stock options. Each Share Award entitles the holder to receive one share in the company free of charge, except for the appropriate taxes, three years after the granting of the Share Award (the vesting period), provided that the holder, with some exceptions, still is employed by the Orexo group. Each Employee Stock Option entitles the holder to receive one share in the company upon payment of the strike price, three years after granting of the Employee Stock Option (the vesting period), provided that the holder, with some exceptions, still is employed by the Orexo group. Of each participant's granted Share Awards, 33% will pertain to Performance Target 1 and up to 67% will pertain to Performance Target 2. Of each Participant's granted Employee Stock Options, 100% will pertain to Performance Target 1, meaning that no Employee Stock Options will vest unless the performance target is met. The allotment of Shares that each participant later may receive depends on achievement of the Performance Targets.

Performance criterion 1 (for Share Awards and Employee Stock Options)

This target is fulfilled if the holder is employed at the end of the vesting period.

Performance criterion 2 (for Share Awards)

This target pertains to the fulfilment of the financial and operational targets for the financial year 2024 as established by the Board of Directors and relates to Orexo's key KPIs such as revenue, profitability and achieved milestones, etc. Performance achievement of individual targets is weighted into an overall average performance achievement. The outcome will be measured lineally; meaning that from zero to 100% of the Share Awards will vest depending on the overall average rate of performance of the financial and operational targets. All Share Awards will vest and entitle to one share each if 100% of the overall average performance is achieved. When calculating the overall performance achievement, individual targets may account for a maximum of 120% achievement, but the overall average performance is capped at 100%. If performance achievement falls below 80% for an individual target, this individual target accounts for zero in the calculation of the overall average achieved.

Performance criteria LTIP Stay-on 2024

LTIP Stay-on 2024 is a program intended for certain GMT and USLT employees within the Orexo group. The program is based on Share Awards and Employee Stock Options and qualification for participation is conditional upon the participant either keeping shares from allocations in Orexo's other on-going long-term incentive programs (Opt-in 1) or investing in new Orexo shares with part of or the entire annual cash bonus of the participant (Opt-in 2). Out of the granted Share Awards and Employee Stock Options, 50% shall constitute Share Awards and 50% shall constitute Employee Stock Options. Every five shares kept in accordance with Opt-in 1 and every five shares acquired in accordance with Opt-in 2, respectively, entitle the participant to one Share Award and one Employee Stock Option. Each Share Award entitles the holder to receive one share in the company, free of charge, except for the appropriate taxes, three years after the granting of the Share Award (the vesting period), provided that the holder, with some exceptions, still is employed by the Orexo group. Each Employee Stock Option entitles the holder to receive one share in the company upon payment of the strike price, three years after the granting of the Employee Stock Option (the vesting period), provided that the holder, with

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NOTE 24 CONT. SHARE-BASED PAYMENTS

some exceptions, still is employed by the Orexo group. Of each participant's granted Share Awards, 50% will pertain to Performance Target 1 and up to 50% will pertain to Performance Target 2. Of each Participant's granted Employee Stock Options, 100% will pertain to Performance Target 1, meaning that no Employee Stock Options will vest unless the performance target is met. The allotment of Shares that each participant later may receive depends on achievement of the Performance Targets.

Performance criterion 1

This target is fulfilled if the holder is employed at the end of the vesting period.

Performance criterion 2

This target pertains to the fulfilment of the financial and operational targets for the financial year 2024 as established by the Board of Directors and relates to Orexo's key KPIs such as revenue, profitability and achieved milestones, etc. Performance achievement of individual targets is weighted into an overall average performance achievement. The outcome will be measured lineally; meaning that from zero to 100% of the Share Awards will vest depending on the overall average rate of performance of the financial and operational targets. All Share Awards will vest and entitle to one share each if 100% of the overall average performance is achieved. When calculating the overall performance achievement, individual targets may account for a maximum of 120% achievement, but the overall average performance is capped at 100%. If performance achievement falls below 80% for an individual target, this individual target accounts for zero in the calculation of the overall average achieved.

Performance criteria LTIP 2025

LTIP 2025 is a program based on share awards and employee stock options. Each Share Award entitles the holder to receive one share in the company free of charge, except for the appropriate taxes, three years after the granting of the Share Award (the vesting period), provided that the holder, with some exceptions, still is employed by the Orexo group. Each Employee Stock Option entitles the holder to receive one share in the company upon payment of the strike price, three years after granting of the Employee Stock Option (the vesting period), provided that the holder, with some exceptions, still is employed by the Orexo group. Of each participant's granted Share Awards, 33% will pertain to Performance Target 1 and up to 67% will pertain to Performance Target 2. Of each Participant's granted Employee Stock Options, 100% will pertain to Performance Target 1, meaning that no Employee Stock Options will vest unless the performance target is met. The allotment of Shares that each participant later may receive depends on achievement of the Performance Targets.

Performance criterion 1 (for Share Awards and Employee Stock Options)

This target is fulfilled if the holder is employed at the end of the vesting period.

Performance criterion 2 (for Share Awards)

This target pertains to the fulfilment of the financial and operational targets for the financial year 2025 as established by the Board of Directors and relates to Orexo's key KPIs such as revenue, profitability

and achieved milestones, etc. Performance achievement of individual targets is weighted into an overall average performance achievement. The outcome will be measured lineally; meaning that from zero to 100% of the Share Awards will vest depending on the overall average rate of performance of the financial and operational targets. All Share Awards will vest and entitle to one share each if 100% of the overall average performance is achieved. When calculating the overall performance achievement, individual targets may account for a maximum of 120% achievement, but the overall average performance is capped at 100%. If performance achievement falls below 80% for an individual target, this individual target accounts for zero in the calculation of the overall average achieved.

NOTE 25 PROVISIONS

Long-term provisions, personnel	Group		Parent company	
	2025	2024	2025	2024
On January 1	24.0	11.5	22.3	10.8
Additional provisions	10.4	15.8	6.7	13.5
Reclassifications LTIP programs ¹	-19.4	—	-19.4	—
Utilized during the year	-1.2	-3.3	-0.9	-2.0
Per December 31	13.8	24.0	8.7	22.3

1. Refers to reclassification from cash-based to equity-based programmes.

Long-term provisions mainly relate to estimated social security contributions for employee incentive programmes.

Short-term provisions, rebates and chargebacks	Group		Parent company	
	2025	2024	2025	2024
On January 1	112.1	133.1	0.0	0.0
Additional provisions	582.2	744.0	—	—
Utilized during the year	-593.3	-773.7	—	—
Reversed unused amounts	72.5	-4.3	—	—
Exchange rate difference	-18.5	13.1	—	—
Per December 31	155.1	112.1	0.0	0.0

Short-term provisions primarily refer to estimated costs for accrued rebates and returns.

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NOTE 26 INTEREST BEARING LIABILITIES

The interest-bearing liability consists of a bond loan and is recognized at amortized cost. Any difference between the amount received (net after transaction costs) and the repayment amount is recognized in the statement of operations allocated over the borrowing period by applying the effective interest method.

Borrowings are classified as a current liability unless the Group has an unconditional right to defer payment of the liability by at least 12 months.

	Group	Parent company
January 1, 2024	453.8	453.8
Repurchase bond	-449.0	-449.0
Issuance of bond	457.7	457.7
Interest expenses	49.6	49.6
Interest paid	-54.9	-54.9
Recognition of loan issuance cost	2.9	2.9
December 31, 2024	460.2	460.2
January 1, 2025	460.2	460.2
Repurchase bond	20.0	20.0
Issuance of bond	—	—
Interest expenses	44.5	44.5
Interest paid	-44.4	-44.4
Recognition of loan issuance cost	3.1	3.1
December 31, 2025	483.3	483.3

The long-term portion consists of a bond loan amounting to a total of SEK 500.0 million. It matures on March 28, 2028. The loan has a variable interest rate of STIBOR 3 months +6.5 percent (STIBOR is calculated as zero at the lowest) and has a total framework amount of SEK 1,000 million. The loan agreement contains limitations regarding any change in the company's ownership structure, so-called change-of-control, and quarterly reporting of maintenance test and, when applicable, incurrence test. According to the conditions of the maintenance test, the Group is obligated to meet the following financial loan covenants at the end of each quarterly period:

- The Group's cash and cash equivalents amount to at least SEK 75,000,000; and
- The ratio of Net Interest Bearing Debt to EBITDA US Commercial is less than 3.

The Company has met the maintenance test in each reported quarter and does currently not foresee any future circumstances that would complicate the fulfilment of these.

	Group	Parent company
December 31, 2025		
Interest-bearing liabilities	483.1	483.1
Accrued interest costs	0.2	0.2
	483.3	483.3
December 31, 2024		
Interest-bearing liabilities	460.0	460.0
Accrued interest costs	0.1	0.1
	460.2	460.2

NOTE 27 ACCRUED EXPENSES AND OTHER LIABILITIES

Other liabilities	Group		Parent company	
	2025	2024	2025	2024
Employee withholding tax	1.9	1.8	1.9	1.8
Social security fees	1.5	1.4	1.5	1.4
Special salary tax	2.2	2.2	2.2	2.2
Other current liabilities	2.3	3.7	1.4	2.1
Sum Other liabilities	7.9	9.1	7.0	7.6
	Group		Parent company	
Accrued expenses	2025	2024	2025	2024
Accrued salaries	19.8	24.3	3.4	3.4
Accrued vacation pay	7.6	7.4	7.6	7.4
Accrued social security fees	3.4	3.4	3.4	3.4
Accrued expenses interest rates	0.2	0.1	0.2	0.1
Trade allowance	2.3	6.0	—	—
Wholesaler fee reserve	2.9	3.8	—	—
Other accrued expenses	15.1	13.3	6.7	7.0
Sum accrued expenses	51.4	58.2	21.4	21.2
Sum other liabilities and accrued expenses	59.3	67.4	28.4	28.8

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NOTE 28 SHARES IN SUBSIDIARIES AND JOINT VENTURES

Direct and indirect holdings Dec 31, 2025	Corp. Reg. No.	Reg. office	Number of shares	Shareholding	Cost/Contribution	Accumulated write-up	Carrying amount
Biolipox AB	556588-3658	Stockholm	12 883 944	100%	106.0	—	106.0
Orexo US Inc	90-0643931	USA	100	100%	189.3	—	189.3
Orexo Pharmaceuticals Inc	87-3270695	USA	100	100%	0.0	—	0.0
Total							295.3

All holdings are owned directly, except Orexo Pharmaceuticals Inc, which is owned by Orexo US Inc.

Shareholders Equity amounted to SEK –203.0 million and net revenue amounted to SEK –349.2 thousand in Biolipox AB.¹

Shareholders Equity amounted to SEK 137.8 million and net revenue amounted to SEK –41.9 million in Orexo US Inc.¹

Shareholders Equity amounted to SEK 0.0 million and net revenue amounted to SEK 0.0 million in Orexo Pharmaceuticals Inc.¹

Change in carrying amount of direct holdings

2025	Opening carrying amount	Acquisition	Contribution	Sales	Write-up	Closing carrying amount
Biolipox AB	106.0	—	—	—	—	106.0
Orexo US Inc	185.8	—	3.5	—	—	189.3
Orexo Pharmaceuticals Inc	0.0	—	—	—	—	0.0
Total	291.8	0.0	3.5	0.0	0.0	295.3
2024	Opening carrying amount	Acquisition	Contribution	Sales	Write-up	Closing carrying amount
Biolipox AB	106.0	—	—	—	—	106.0
Orexo US Inc	180.2	—	5.6	—	—	185.8
Orexo Pharmaceuticals Inc	0.0	—	—	—	—	0.0
Total	286.2	0.0	5.6	0.0	0.0	291.8

1. Shareholders Equity and net revenue refers to established numbers as of December 31, 2025.

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NOTE 29 AUDITORS' FEES

	Group		Parent company	
	2025	2024	2025	2024
Audit assignment				
Ernst & Young	3.7	3.7	3.7	3.7
Non-auditing assignments				
Ernst & Young	0.1	0.2	0.1	0.2
Tax advice				
Ernst & Young	—	—	—	—
Other services				
Ernst & Young	—	—	—	—
Total	3.8	3.9	3.8	3.9

Audit assignment refers to the auditing of the annual report and accounting records as well as the administration of the Board and the President, other tasks required by the company's auditors, and advisory services and other assistance required as a result of observations arising from such audits or such other tasks. Everything else comes under other assignments.

NOTE 30 DEFERRED TAX

	Group		Parent company	
	2025	2024	2025	2024
Deferred tax assets				
Temporary differences in current provision	21.6	25.8	—	—
RoU lease assets and similar assets	1.7	3.4	—	—
Other temporary differences	—	12.6	—	—
Deferred tax liabilities				
RoU lease liabilities and similar liabilities	1.4	2.8	—	—
Total	21.9	38.9	—	—

The tax-loss carry-forward in the Group amounts to SEK 1,259 million (712) as of December 31, 2025 and refers to the Swedish companies. No deferred tax assets for tax-loss carry-forwards have been capitalized as per December 31, 2025. There is no time limit for when the remaining tax-loss carry-forwards can be utilized.

Temporary differences for short-term provisions are related to non-deductible short-term provisions for sales rebates, returns, distribution and other relevant deductions in Orexo Inc, as well as inter-company gains on inventory. No deferred tax relating to Swedish companies in the Group has been activated during the year.

Deferred tax assets have, in view of the taxable income attributable to the Swedish companies in recent years, been reported only insofar as management estimates that there are factors convincingly suggesting that sufficient taxable surpluses will be generated in the future.

Deferred tax assets attributable to right-of-use assets amount to SEK 1.7 million (3.4) and deferred tax liabilities attributable to lease liabilities amount to SEK 1.4 million (2.8).

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NOTE 31 DISCONTINUED OPERATIONS

Description

On 31 December, Orexo closed the transaction with Dexcel Pharma USA acquiring the full rights to Zubsolv® in the US. The upfront consideration paid at closing of the transaction amounted to USD 91 million plus the value of inventory of USD 3.8 million. USD 3 million has also been deposited into an escrow account in accordance with customary terms to secure the seller's obligations under the agreement. That leaves a Purchase price of USD 91.8 million (SEK 854.5 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. Discounted estimated contingent consideration amounts to SEK 75.9 million is accounted as other receivables and is included in "Profit on sale of Zubsolv US business" in the Analysis below.

Analysis of P&L and cash flow

The income statement and cash flow information presented below relates to the year ended December 31, 2025, and the year ended December 31, 2024.

P&L and cash flow

	2025	2024
Zubsolv US product sales	499.0	560.3
Cost of goods sold	-39.7	-53.4
Selling expenses	-141.5	-161.6
Administrative expenses	-11.9	-14.1
Research and development costs	-17.0	-44.3
Profit on sale of Zubsolv US business	769.1	—
Net financial items	—	—
Profit for discontinued operations before tax	1,058.0	286.8
Tax	-15.4	-11.9
Net earnings from discontinued operations	1,042.6	275.0
All results from discontinued operations are attributable to the owners of the parent company.		
Net cash flow from operating activities	368.4	293.8
Net cash flow from investing activities	655.1	—
Net cash flow from financing activities	—	—
Net increase in cash and cash equivalents generated by discontinued operations	1,023.5	293.8

Information regarding discontinuation of Zubsolv US business

	2025	2024
Purchase price received or purchase price to be received:		
Agreed purchase price	854.5	—
Estimated earn-out	75.9	—
Total purchase price	930.4	
Sold inventories	-39.4	—
GTN items ¹	-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	0.0
	2025	
Inventory	39.4	
Total assets	39.4	
Total liabilities	0.0	
Net assets	39.4	

1: Contains of sales rebates, sales allowances, distribution, sales returns etc.

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NOTE 32 LEASING

Carrying amounts of right-of-use assets

Group	Group			
	Offices	Motor vehicles	Other	Total
1 January 2024	23.4	1.1	0.0	24.5
Disposals	-1.3	-7.3	-0.6	-9.1
Additions	—	12.6	0.6	13.2
Depreciation expense	-16.7	2.9	0.4	-13.5
Translation difference	0.6	0.5	—	1.1
31 December 2024	6.0	9.9	0.4	16.4
1 January 2025	6.0	9.9	0.4	16.4
Disposals	-6.3	-11.8	—	-18.0
Additions	22.2	0.3	—	22.5
Depreciation expense	-11.1	2.8	-0.2	-8.5
Translation difference	-0.6	-1.1	—	-1.6
31 December 2025	10.3	0.1	0.2	10.7

Carrying amounts of lease liabilities

Group	Group			
	Offices	Motor vehicles	Other	Total
1 January 2024	24.1	1.3	0.0	25.4
Disposals	-1.3	-0.4	—	-1.7
Additions	—	12.5	0.6	13.2
Interest expense	0.7	0.7	0.0	1.4
Payments	-19.2	-4.1	-0.2	-23.5
Translation difference	0.7	0.5	—	1.2
31 December 2024	5.1	10.5	0.5	16.0
1 January 2025	5.1	10.5	0.5	16.0
Disposals	0.0	-5.5	—	-5.5
Additions	22.9	0.3	0.0	23.2
Interest expense	0.6	0.7	0.0	1.3
Payments	-19.9	-4.7	-0.2	-24.9
Translation difference	-0.6	-1.1	—	-1.7
31 December 2025	8.0	0.1	0.2	8.4

	Group	
	2025	2024
Depreciation of right of use assets	-8.5	-13.5
Interest expense on lease liabilities	-23.2	-13.2
Expenses for short-term leases	-0.3	-0.3
Variable lease payments	—	—
Total lease amounts in statement of operations	-32.0	-27.0
Total cash outflow for leases	24.9	23.5

Nominal value of future leasing fees for non-cancellable leasing contracts	Group		Parent company	
	2025	2024	2025	2024
Within one year	7.8	9.9	7.5	0.3
After one year but not more than five years	35.1	6.6	35.1	0.4
More than five years	37.4	—	37.4	—
Total	80.3	16.6	79.9	0.7

The Group has no lease extension options which have been determined as virtually certain to be utilized, and hence has not included any such extensions in the calculation of lease liabilities.

The Group has leases for mainly premises, cars and other equipment used in the business.

The parent company has signed a new lease agreement included in the table above, but has not yet taken possession of the premises.

The Group also has certain leases for machines with rental terms of 12 months or less and leases for equipment with low value. The Group applies the exceptions to short-term leasing agreements and leasing of low-value assets for these leases. The costs for these agreements are shown below. Leasing of low value assets in 2025 amounted to SEK 0,3 million.

During the year, the Group received revenue from releasing rights of use of SEK 1,2 million. The Group does not have any profits or losses from sale and leaseback transactions.

The Groups leasing contracts regarding facilities in Sweden is subject to variable leasing fees in the form of indexation, which is not included in the valuation of leasing liabilities until the increase is known. The Group has no other costs relating to variable leasing fees that are not included in the valuation of leasing liabilities.

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NOTE 33 DISCLOSURES ON THE CASH FLOW STATEMENT

Adjustments for items not included in cash flow	Group		Parent company	
	2025	2024	2025	2024
Depreciation and impairment	67.0	165.1	42.7	144.6
Gain/loss on disposal	—	—	—	-1,114.6
Change in provisions	55.7	-20.3	-13.7	11.5
Share based payments	-0.8	—	23.0	—
Exchange rate income and expense	12.3	-5.8	3.5	-6.9
Other non-cash items	9.6	0.5	—	—
Total continued operations	143.8	139.6	55.5	-965.5
Total discontinued operation	-693.8	24.1	—	—
Total	-550.1	163.7	55.5	-965.5

Cash flow from financing activities amounted to SEK -2.3 million (-15.5), which is attributable to amortization of lease liabilities of SEK -22.3 million (-22.0) and change of repurchased of part in bond of SEK 20.0 million (6.5).

NOTE 34 RELATED PARTY TRANSACTIONS

Purchase and sales between Group companies	2025	2024
Forward invoicing of costs		
Orexo US Inc	-15.3	-8.9
Biolipox AB	—	—
Sale of goods and services		
Orexo US Inc	0.6	0.5
Biolipox AB	—	—
Marketing support		
Orexo US Inc	-15.8	-44.8
Biolipox AB	—	—
Total	-30.4	-53.1

The Group has no losses or doubtful credits on receivables from related parties.

Remuneration and other commitments regarding pensions and similar benefits to Board members and the President and CEO, see Note 10. There have been no significant transactions with related parties during the period other than the sale of goods and services and the sale of the asset Zubsolv® to the subsidiary Biolipox AB, see note 31. All transactions have taken place at arm's length and within market conditions.

NOTE 35 SUBSEQUENT EVENTS

The parent company's receivable on Biolipox AB is pledged as of January 1, 2026.

On March 4, 2026, it was announced that Orexo will redeem its social bonds 2024/2028 early on March 30, 2026 at 103.25% of the nominal amount plus interest. The redemption is enabled by the sale of the US Zubsolv® rights, and the bonds will be delisted from Nasdaq Stockholm.

On March 6, 2026, it was announced that Lisa Moore will assume a new role as Senior Vice President, Products and Portfolio Strategy, and that Robert DeLuca, President of Orexo US Inc., will retire in May 2026.

NOTE 36 APPROPRIATION OF RESULT

The following funds are at the disposal of the Annual General Meeting:

SEK	
Share premium reserve	1,210,598,704
Loss carried forward	-589,558,212
Profit/loss for the year	-467,237,361
Total	153,803,132

The Board proposes that the funds at their disposal SEK 153,803,132 be carried forward.

NOTE 37 PLEDGED ASSETS AND CONTINGENT LIABILITIES

No collateral or contingent liabilities exists as of December 31, 2025, or as of December 31, 2024.

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Assurance of the Board of Directors and president

The Board of Directors and President hereby give their assurance that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and present a true and fair view of the Group's financial position and earnings. The Annual Report has been prepared in accordance with generally accepted accounting principles and presents a true and fair view of the parent company's financial position and earnings.

The Board of Directors' Report for the Group and the parent company presents a true and fair review of the Group's and the parent company's operations, financial positions and earnings and describes the significant risks and uncertainties facing the parent company and the companies included in the Group.

The content of the Annual report were finalized on March 24, 2026

Uppsala, Sweden, March 24, 2026

Orexo AB (publ)

Friedrich von Bohlen und Halbach
Chairman of the Board

Frederick Wilkinson
Board member

Staffan Lindstrand
Board member

Robin Evers
Board member

Christine Rankin
Board member

Nikolaj Sørensen
President and CEO

Our audit report was submitted on March 26, 2026

Ernst & Young Aktiebolag

Oskar Wall
Authorized Public Accountant

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To the general meeting of the shareholders of Orexo AB (publ), Corporate identity number 556500-0600

Report on the annual accounts and consolidated accounts Opinions

We have audited the annual accounts and consolidated accounts of Orexo AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 32-80 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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Revenue from contracts with customers**Description**

Revenue from contracts with customers for 2025 amounted to SEK 26 million relating to the Group's continuing operations and SEK 499 million relating to discontinued operations. Revenue from contracts with customers for 2025 amounted to SEK 26 million in the parent company's income statement.

Revenue from the sale of goods is recognized net of deductions including, among other things, actual and estimated rebates to payers and provisions for estimated future returns. The extent of revenue reductions for rebates, returns, etc., as well as the accounting for royalties related to licensing arrangements, is affected by management's estimates and judgments.

A description of the accounting principles is provided in Note 2 "Summary of important accounting policies." For a description of the assumptions underlying the company's revenue recognition and information regarding net sales, reference is made to Note 4 "Critical accounting estimates, assumptions and judgments". Information on net sales for 2025 is provided in Note 5 "Revenue from contracts with customers" and Note 31 "Discontinued operations." Overall, the revenues of both the Group and the parent company involve significant elements of judgment, and accordingly revenue recognition has been considered a particularly significant area in the audit

Contingent consideration – sale of Zubsolv in the United States**Description**

During the year, the Group sold all rights to the sale of Zubsolv® in the United States. The gain from the sale impacted profit for 2025 by SEK 769 million.

In addition to a fixed purchase price, Orexo is entitled to a contingent consideration of up to USD 16.8 million. The amount of the contingent consideration is determined based on the buyer's actual sales of Zubsolv during 2026 and 2027. The recognised gain includes an estimated contingent consideration of SEK 75.9 million. This estimated contingent consideration is recognised as a receivable in the balance sheet at an estimated fair value based on assumptions regarding the outcome of Zubsolv sales during 2026 and 2027.

Fair value measurement is inherently subject to subjective judgments, whereby relatively small changes in the assumptions underlying the valuation may have a material impact on the recognised amounts. For the valuation of the receivable, the outcome of sales during 2026 and 2027 constitutes the key area of judgment.

Due to the significant degree of assumptions and judgments involved in the valuation of the contingent consideration, we consider the valuation of this receivable to be a particularly significant area in our audit.

For a description of the company's valuation principles, see Note 2 "Summary of important accounting policies" as well as Notes 18 "Information on financial instruments in the Group" and 31 "Discontinued operations."

How our audit addressed this key audit matter

In our audit we have reviewed the company's processes for revenue recognition, and reviewed significant agreements to assess whether the accounting for these is compliant with relevant standards. We have also performed sample testing of accruals.

We have also reviewed the calculation models on which the deductions from gross sales are based, as well as the reasonableness of key assumptions on which the calculations are based, such as the distribution between different payer categories and expected future returns.

Finally, we have reviewed disclosures provided in the annual report.

How our audit addressed this key audit matter

In our audit, we have reviewed management's models, estimates and assumptions underlying the calculation of the recoverable amount of the intangible assets.

We have reviewed and compared management's previously prepared forecasts with actual outcomes and assessed the reasonableness of the forecasts and assumptions underlying the impairment test for the current year.

With the assistance of our valuation specialists, we have reviewed the company's models and methodology for performing impairment testing. We have performed our own sensitivity analyses of key assumptions and potential influencing factors.

Finally, we have reviewed the disclosures provided in the annual report.

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**Other Information than the annual accounts
and consolidated accounts**

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-31 and 85-86. The other information also includes the remuneration report that were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Board of Directors
and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and the consolidated accounts is located at the Swedish Inspectorate of Auditors website. This description forms part of our auditor's report.

**Report on other legal and regulatory requirements
Report on the audit of the administration and the proposed
appropriations of the company's profit or loss
Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Orexo AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

**Responsibilities of the Board of Directors
and the Managing Director**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend,

this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the administration is located at the Swedish Inspectorate of Auditors website. This description forms part of our auditor's report.

**The auditor's examination of the ESEF report
Opinion**

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and

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consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Orexo AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Orexo AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Responsibilities of the Board of Directors
and the Managing Director***

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Orexo AB (publ) by the general meeting of the shareholders on the 8 May 2025 and has been the company's auditor since the 15 April 2016.

Uppsala 26 March, 2026

Ernst & Young AB

Oskar Wall
Authorized Public Accountant

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Key figures and certain other operating information per share are reconciled as follows:

EBITDA continued operations SEK million	2025	2024
EBIT	-352.7	-427.2
Depreciation and amortization	67.0	165.1
EBITDA continued operations	-285.7	-262.1
EBITDA without effects of the Zubsolv transaction SEK million	2025	2024
EBIT	-63.8	—
Depreciation and amortization	67.0	—
EBITDA without effects of the Zubsolv transaction	3.2	0.0
Return on shareholders' equity SEK million	2025	2024
Shareholders' equity beginning balance	-126.3	58.9
Shareholders' equity ending balance	490.6	-126.3
Average shareholders' equity	182.2	-33.7
Net earnings	639.3	-203
Return on shareholders' equity %	351.0	neg.
Operating expenses SEK million	2025	2024
Selling expenses	-14.6	-29.6
Administrative expenses	-110.7	-151.3
Research and development costs	-233.1	-295.7
Other operating income and expenses	-6.0	38.4
Operating expenses	-364.4	-438.2
Gross investments SEK million	2025	2024
Investments in tangible fixed assets	—	3,1
Investments in intangible fixed assets	—	1,6
Operating expenses	0,0	4,6

Key figures and certain other operating information per share are defined as follows:

Margins	Definition/calculation	Purpose
Gross margin	Gross profit divided by net revenues	Gross Margin is used to measure the relative direct profitability from sold products
Operating margin (EBIT margin)	Operating earnings as a percentage of net revenues	Operating profit margin is used for measuring the operational profitability
Return	Definition/calculation	Purpose
Return on equity	Net earnings for the period as a percentage of average shareholders' equity	Return on equity is used to measure profit generation, given the resources attributable to the owners of the parent company
Capital structure	Definition/calculation	Purpose
Cash and invested funds	Short-term investments plus cash and cash equivalents	Cash and invested funds is used to measure how much cash company has available in short-term from bank balances and invested funds
Net cash position	Cash and cash equivalents less interest-bearing debt	Net cash position represents how much cash company has available after repaying all interest-bearing debt. It is a measure of liquidity and financial strength.
Net Debt	Current and long-term interest-bearing liabilities including pension liabilities, less cash and cash equivalents	The net debt is used as an indication of the ability to pay off all debts if these became due simultaneously on the day of calculation, using only available cash and cash equivalents
Debt/equity ratio	Total liabilities divided by shareholders' equity	The debt/equity ratio measures how much debt a company is using to finance its assets relative to the amount of value represented in shareholder's equity.
Equity/assets ratio	Shareholders' equity as a percentage of total assets	This ratio is an indicator of the company's leverage used to finance the firm
Working capital	Current assets excluding cash and cash equivalents less current liabilities excluding interest bearing liabilities	Working capital is used to measure the company's ability, besides cash and cash equivalents, to meet current operational obligations
Capital employed	Interest-bearing liabilities and shareholders' equity	Capital employed measures the amount of capital used and serves as input for the return on capital employed
Gross investments	Value of investment before amortization	Gross investments is a measure of the company's investments in tangible and intangible fixed assets

Data per share	Definition/calculation	Purpose
Number of shares after dilution	Shares at the end of the period adjusted for the dilutive effect of potential shares	Is used to calculate earnings per share after dilution
Earnings per share, before dilution	Net earnings for the period after tax divided by the average number of shares outstanding before dilution during the period	The earnings per share before dilution measures the amount of net profit that is available for payment to its shareholders per share before dilution
Earnings per share, after dilution	Net earnings for the period after tax divided by the average number of shares outstanding after dilution during the period	The earnings per share after dilution measures the amount of net profit that is available for payment to its shareholders per share after dilution
Other definitions	Definition/calculation	Purpose
Gross Revenues	Grand total of all invoiced sales transactions reported in a period, without any deductions	Reflects the company's invoiced revenues without any deductions
Net Revenues	Gross Revenues less deductions for sales rebates, sales allowances, distribution, sales returns and other relevant deductions	Reflects the company's invoiced revenues after deductions
Gross to net ratio	Net Revenues divided by Gross Revenues	Reflects a relative portion of net revenue as percentage of gross revenue
Operating expenses	An expense incurred in daily operating activities. Expense related to financing is not considered part of daily operating activities.	Operating expenses reflect costs for selling, administration, research and development, depreciation and other operating income and operating expenses
EBIT	Earnings before net financial items and tax, the same as Operating earnings	This measure enables the profitability to be compared across locations where corporate taxes differ and irrespective the financing structure of the company
EBITDA	Earnings before interest, taxes, depreciation and amortization. EBIT plus depreciation	Profit measure which is more closely correlated with cash flow as non-cash items like Depreciation and Amortization are excluded
Earnings after financial items	Operating earnings (EBIT) plus financial income less financial expense	Earnings after financial items reflects earnings after, any results from participations in Group and associated companies, results from securities and receivables that fall within the type of fixed assets as well as interest expenses and interest income

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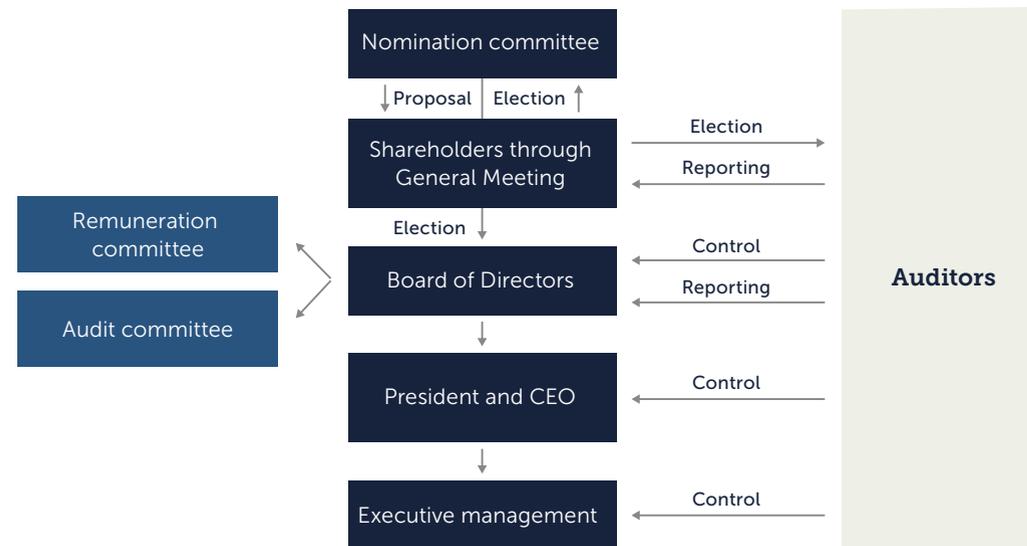
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Orexo's Corporate governance report presents an overview of the Group's corporate governance and management, description of internal control systems and risk management of financial reporting.



Orexo is a Swedish public limited liability company, with its registered office in Uppsala, Sweden. The company's shares are listed on Nasdaq (Small Cap) Stockholm under the symbol ORX and with American Depositary Receipts (ADRs) traded on OTCQX under the symbol ORXOY. Corporate Governance in Orexo is established based on applicable laws, rules and recommendations such as the Swedish Code of Corporate Governance ("the Code"), Orexo's articles of association and internal regulations

and guidelines. The Code is based on the 'comply or explain' principle, which means that a company applying the Code does not necessarily have to follow every rule on every occasion. Instead, the company has the option to choose alternative solutions that better fit the specific circumstances of the company. This presupposes that any deviations are reported, that the chosen solution is described and that an explanation for the deviation is given.

Examples of external regulations influencing corporate governance

- Swedish Companies Act
- Regulations governing external reporting, such as the accounting law and the Annual Report law
- Nasdaq Stockholm rules for issuers
- OTCQX rules for companies trading ADRs on OTCQX
- Swedish Code of Corporate Governance (the Code, bolagsstyrning.se)

Examples of internal rules of significance for corporate governance

- Articles of Association
- Formal work plan for the Board of Directors (including terms of reference for Board Committees)
- Terms of reference for the President
- Guidelines for remuneration of senior executives
- Finance policy
- IR policy
- IT policy
- HR guidelines
- Business Compliance and Ethics code

The aim of corporate governance at Orexo is to create a clear division of roles and responsibilities between shareholders, the Board of Directors and Management. Internal governance, control and risk management concerning financial reporting are fundamental factors in Orexo's business control. The governance, management and control of Orexo are divided between the General Meeting of Shareholders, the Board of Directors and the President.

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The Articles of Association are adopted by the General Meeting of Shareholders and outline a number of mandatory tasks of a fundamental nature for the company. Notification of the convening of the General Meetings is issued through an advertisement being placed on Orexo's website and in Post och Inrikes Tidningar (Official Swedish Gazette). Confirmation that a General Meeting has been convened shall be announced in the Svenska Dagbladet newspaper. The Articles of Association state that Orexo shall conduct research and development, and manufacture, market and sell pharmaceuticals and diagnostic preparations. Orexo's Articles of Association also state that the Board of Directors shall have its registered office in Uppsala, Sweden, and shall consist of a minimum of three and a maximum of nine members, with a maximum of three deputies. The Articles of Association contain no special provisions on the appointment or dismissal of Board members. Amendments to the Articles of Association are made in accordance with the provisions of the Swedish Companies Act following a resolution of the General Meeting. The complete Articles of Association are available at orexo.com.

1 Shareholders and the share

Orexo's share has been listed on Nasdaq Stockholm since 2005. According to Orexo's articles of association, shares may be issued in two series, ordinary shares and series C shares. Each ordinary share entitles the holder to one (1) vote and each series C share entitles the holder to one-tenth (1/10) of a vote. As of December 31, 2025, the total number of shares was 37,156,639 (34,710,639), distributed among 6,052 shareholders (6,161). Of these, 34,710,639 (34,710,639) were ordinary shares and 2,446,000 (0) were Series C shares, of which Orexo owned 646 (205,413) ordinary shares and 2,446,000 (0) Series C shares.

As of December 31, 2025, there was one shareholder with shares representing 10 percent or more of the company – Novo Holdings A/S, 26.0 percent.

Since November 13, 2013, the share has been available in the US as an ADR on the OTCQX marketplace.

For further information on Orexo's ownership structure and major shareholders, see the section "The Share" in the Annual Report and orexo.com.

2 Nomination Committee

The 2025 Annual General Meeting adopted a resolution that the Company should have a Nomination Committee. The Nomination Committee represents the company's shareholders. It has the task of creating the best possible basis for the General Meeting's resolutions regarding the election of Board members and Board fees and with submitting proposals concerning, for example, the appointment of auditors and auditors' fees. The Nomination Committee comprises representatives of the three largest shareholders in terms of voting rights as per the last banking day in August, 2025, in addition to the Chairman of the Board. The composition of the Nomination Committee was announced on Orexo's website and in a press release on October 17, 2025. The Committee held 1 (1) meetings during the year. Through the Chairman of the Board, the Nomination Committee reviewed the evaluation of the Board's work and received information regarding developments in the company. The principal requirements to be imposed on the Board of Orexo and the importance of independent Board members were discussed.

No special remuneration was paid for participation in the Nomination Committee.

Nomination Committee for the Annual General Meeting 2026

Name	Represents
Henrik Kjaer Hansen	Novo Holdings A/S, and Chairman of the Nomination Committee
Claus Berner Møller	Arbejdsmarkedets Tillaegspension (ATP)
Stefan Hansson	Private investor
Friedrich von Bohlen	Chairman of the Board of Orexo

Combined, the Nomination Committee represents about 34 percent of the number of shares and votes in the company, based on shareholder data at the time of appointment.

3 Annual General Meeting

Orexo's highest decision-making body is the General Meeting, at which every shareholder who is entered in the share register and who has provided notification of their attendance within the stipulated time is entitled to participate and vote for the amount of shares held. Shareholders can also be represented by proxy at General Meetings. One share entitles the holder to one vote at General Meetings, and there are no limits as to how many votes each shareholder can cast at a General Meeting. Resolutions at General Meetings are passed with a simple majority, unless the Companies Act stipulates a higher percentage of the shares and votes represented at the Meeting.

The Annual General Meeting elects members to the Board of Directors and sets Board fees. The other mandatory tasks of the Annual General Meeting include adopting the company's balance sheet and income statement, passing resolutions on the appropriation of earnings from operations, remuneration guidelines for senior executives and decisions concerning discharge from liability for Board members and the President. The Annual General Meeting also elects the company's auditor and sets the auditors' fees. In accordance with the Articles of Association, the Annual General Meeting shall be held in either Uppsala or Stockholm.

Complete information about the 2026 Annual General Meeting is available at orexo.com



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The Annual General Meeting was held on May 8, 2025 in Uppsala. At the Meeting:

- Friedrich von Bohlen und Halbach, Staffan Lindstrand, Fred Wilkinson, Christine Rankin and Robin Evers were re-elected as Board Members.
- Friedrich von Bohlen und Halbach was elected as Chairman of the Board.
- Ernst and Young Aktiebolag was re-elected as auditor.
- A resolution was adopted that fees for Board members should amount to SEK 2,250,000, with SEK 500,000 paid to the Chairman of the Board, SEK 300,000 to each of the other Board members, and a total of SEK 400,000 distributed between the members of the Audit Committee, so that the Chairman of the committee receives SEK 200,000 and SEK 200,000 is distributed between the other committee members for their work on the committee, and in total 150,000 to be allocated to the members of the remuneration committee in equal parts between the members of the committee, and that fees to the auditor should be paid against approved accounts.
- Further, the Annual General Meeting resolved on an additional board fee in accordance with the nomination committee's proposal to the board members Friedrich von Bohlen und Halbach, Staffan Lindstrand, Fred Wilkinson, Christine Rankin and Robin Evers of SEK 900,000, subject to (i) the board member's acquisition of shares in Orexo for the entire part (after taxes) of such additional board fee as soon as possible following the Annual General Meeting's resolution and the pay-out of the additional board fee, and (ii) the board member's commitment not to sell the shares during the board member's entire tenure on the Orexo board. The additional board fee is to be allocated as follows: SEK 500,000 to the chairman, and SEK 100,000 to each of Staffan Lindstrand, Fred Wilkinson, Christine Rankin and Robin Evers. In the event that the board member, before the succeeding Annual General Meeting, is dismissed due to breach of his/ her obligations as a board member or leaves the

board at his/her own request, the board member must repay the entire additional board fee (after taxes).

- The Board's motion concerning guidelines for remuneration to the management was approved.
- The motion concerning the appointment of a Nomination Committee for AGM 2026 was approved.
- The balance sheet and income statement for the parent company and the Group for the 2024 fiscal year were adopted.
- It was resolved that there should be no dividend for 2024 and that the results of the company shall be carried forward.
- The Annual General Meeting granted Board members and the President discharge from liability for the 2024 fiscal year.
- A resolution was adopted in accordance with the Board's proposal concerning authorization of the Board to resolve to issue shares.
- A resolution was adopted in accordance with the Board's proposal concerning authorization of the Board to repurchase and transfer the company's own shares.
- Resolved, in accordance with the board of directors' proposal, to adopt new articles of association. The amendments entail that the board of directors can decide, prior to a general meeting, that the shareholders be permitted to exercise their voting rights by post prior to the general meeting and that issuance of class C shares, reclassification of class C shares to ordinary shares and redemption of class C shares are enabled, and that the preferential rights are regulated.
- A resolution was adopted in accordance with the Board's proposal concerning to adopt a long-term incentive program for senior executives and key employees within the Orexo group.
- The Board's motions concerning a long-term incentive program for senior executives and key employees and a longterm incentive program for for certain Global Management Team employees and US Leadership Team employees were approved.

- Resolved, in accordance with the board of directors' proposal, to amend the terms of the implemented performance-based long-term incentive programs LTIP 2022, LTIP Stay-on 2022, LTIP 2023, LTIP Stay-on 2023, LTIP 2024 and LTIP Stay-on 2024 by the introduction of a net share settlement method and the inclusion of an additional hedging measure, in order for Orexo to deliver ordinary shares by way of issue, repurchase and reclassification of class C shares and subsequent transfer of ordinary shares, in line with the hedging measure proposed to be introduced in LTIP 2025.

Annual General Meeting 2026

The Annual General Meeting of Orexo AB will be held on May 7, 2026. Full information about the Annual General Meeting can be found on the company's website, orexo.com.

4 Board of Directors

The Board of Directors have a responsibility to the shareholders for the Group's management and organization. They monitor the president's work and continuously follows the business development and the reliability of the internal control within the company. The Board's responsibility is regulated in the Companies Act and the formal work plan that is established annually. The formal work plan establishes the division of the Board's work between the Board in its entirety and the Board's various committees and between the Board and the President. It also sets out the items to be addressed at Board meetings and the manner in which the President provides the Board with

Complete information about the 2026 Annual General Meeting is available at orexo.com



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information and reports. The Board has appointed Audit and Remuneration Committees from within its ranks.

At year-end, Orexo's Board of Directors consisted of Chairman Friedrich von Bohlen und Halbach and Board members Staffan Lindstrand, Robin Evers, Fred Wilkinson and Christine Rankin. For a more detailed description of Board members, please refer to the Board of Directors section later in this report.

The work of the Board

The Board's formal work plan establishes the items to be addressed at the scheduled Board meetings. Following presentations by the Audit Committee and President, the Board reviews all interim reports prior to publishing. The company's long-term targets and strategy and its budget are evaluated and approved by the Board. At each

Board meeting, the President or another senior executive reports on the business situation and the status of relevant projects.

In addition to the statutory Board meeting, at least six scheduled Board meetings must be held. At the Board meeting during which the annual audit is to be considered, the Board meets with the auditors without the participation of the company's management.

It is incumbent upon the Board to ensure that the guidelines for remuneration to senior executives approved by the Annual General Meeting are followed and that the Annual General Meeting proposes guidelines for remuneration to senior executives.

Each year, the Board's work is evaluated by way of discussions and through external assessment. The results of the evaluation are presented to the Board and Orexo's

Nomination Committee and form the basis for proposals for Board members. In matters concerning ownership Orexo is represented by the Chairman of the Board.

During the year, the Board held 19 (17) meetings, of which 16 (15) were video conferences or meetings by circulation. The Board mainly addressed and resolved on issues concerning the company's strategic direction, the status of projects, the follow-up of financial performance, financing, investment matters, external reporting, budget planning and follow-up. These issues are addressed by the Board in its entirety.

Remuneration of the Board

The 2025 Annual General Meeting resolved that Board fees should amount to SEK 2,250,000, with SEK 500,000 paid to the Chairman of the Board, SEK 300,000 to each of the other Board members, and a total of SEK 400,000 distributed between the members of the Audit Committee, so that the Chairman of the committee receives SEK 200,000 and SEK 200,000 is distributed between the other committee members for their work on the committee, and in total 150,000 to be allocated to the members of the remuneration committee in equal parts between the members of the committee, and that fees to the auditor should be paid against approved accounts. Further, the Annual General Meeting resolved on an additional board fee in accordance with the nomination committee's proposal to the board members Friedrich von Bohlen und Halbach, Staffan Lindstrand, Fred Wilkinson, Christine Rankin and Robin Evers of SEK 900,000, subject to (i) the board member's acquisition of shares in Orexo for the entire part (after taxes) of such additional board fee as soon as possible following the Annual General Meeting's resolution and the pay-out of the additional board fee, and (ii) the board member's commitment not to sell the shares during the board member's entire tenure on the Orexo board. The additional board fee is to be allocated as follows: SEK 500,000 to the chairman, and SEK 100,000 to each of Staffan Lindstrand, Fred Wilkinson, Christine Rankin and Robin Evers. In the event that the board member, before the succeeding Annual General Meeting,

Composition of the Board

Name	Function	Independent	Elected	Present at Board Meetings	Present at Remuneration Committee	Present at Audit Committee
Friedrich von Bohlen und Halbach ¹	Chairman of the Board	■	2024	19/19	1/2	3/5
James Noble ²	Chairman of the Board	■	2020	7/19	1/2	2/5
Staffan Lindstrand	Board Member	■	2002	19/19	—	5/5
Fred Wilkinson	Board Member	■	2019	19/19	2/2	—
Christine Rankin	Board Member	■	2021	19/19	—	5/5
Robin Evers	Board Member	■	2023	19/19	2/2	—

■ Independent, according to the Nomination Committee, in relation to Orexo, its management and the company's largest shareholders

1. Chairman of the Board from May 8, 2025

2. Chairman of the Board until May 8, 2025

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is dismissed due to breach of his/ her obligations as a board member or leaves the board at his/her own request, the board member must repay the entire additional board fee (after taxes).

Composition of the Board

According to rule 4.1 of the Code, the objective is for the board to have a composition that is appropriate to the company's operations, stage of development and other circumstances, characterised by diversity and broadness in terms of expertise, experience and background, and that an even gender balance is to be sought.

Board members, their positions and whether or not they are considered to be independent in relation to Orexo, its management and the company's largest shareholders are stated in the table in the section "Board of directors" previously in this report. Orexo's Board of Directors is deemed to have satisfied the requirements of the Code in respect of independence, as all members elected by the Meeting have been deemed to be independent in relation to Orexo, its management and the company's largest shareholders.

Evaluation of the Board's and President's work

The work of the Board, similar to that of the President, is evaluated annually in a systematic and structured process. The Nomination Committee is informed of the results of the evaluation.

5 President and the Management

The President leads the work of the Management Team and makes decision in consultation with them. At the end of 2025 the Management Team consisted of six persons inclusive the President. The Management Team meets regularly under the leadership of the President. For a more detailed description of the CEO and the Management Team, please refer to the Management section later in this report.

6 Remuneration Committee

The Remuneration Committee is tasked with addressing matters concerning salaries and other terms of employment, pension benefits and bonus systems, including any allocation of employee stock options and share awards under the terms of approved incentive programs for the President and the senior executives and managers, as well as remuneration issues of principle nature. The Committee shall meet as often as required. The above issues are addressed by the Committee and the Board makes resolutions on the basis of the proposals from the Committee.

The Committee should possess the required knowledge and expertise to deal with issues related to the remuneration of senior executives. The Remuneration Committee comprises Friedrich von Bohlen und Halbach (Chairman), Robin Evers and Fred Wilkinson. During the year, the Remuneration Committee was convened on 2 (2) occasions and managed other issues with written communication.

7 Audit Committee

Orexo's Audit Committee is primarily concerned with ensuring compliance with established principles for financial reporting and internal controls. The Audit Committee must also remain informed about the audit of the Annual Report and consolidated accounts, inspect and monitor the impartiality and independence of the auditor, paying particularly close attention to instances where the auditor provides the company with services outside the scope of the audit, and assist in the preparation of proposals to the General Meeting in respect of auditor selection. The Audit Committee presents the final version of Orexo's interim reports and of the Annual Report to the Board for approval and publication. The Audit Committee meets prior to the publication of each interim report, in connection with the auditor's review of the internal control over the financial reporting and when otherwise necessary. The aforementioned issues are addressed by the Committee and the Board makes resolutions on the basis of the proposals

produced. Orexo's auditor attends the meetings of the Audit Committee before the publishing of the interim reports and to present the outcome of the review of the internal control. Matters addressed in the Audit Committee is reported to the Board on a regular basis and the minutes are distributed to the Board.

During the year, the Audit Committee was convened on 5 (5) occasions. At least one of the members of the Committee must be independent in relation to the company and Executive Management, and also be independent in relation to the company's largest shareholders and have accounting or auditing expertise. The Committee is currently made up of Christine Rankin (Chairman), Friedrich von Bohlen und Halbach and Staffan Lindstrand.

Auditors

Orexo's auditors is the auditing firm EY, with Authorised Public Accountant Oskar Wall as auditor in charge. At the Annual General Meeting 2025 EY was re-elected as auditors until the Annual General Meeting 2026. The external auditors discuss the external audit plan and risk management with the Audit Committee. The auditors perform a review of the interim report for the third quarter, and audit the annual accounts and consolidated financial statements. The auditors also express an opinion on whether this Corporate Governance Report has been prepared in accordance with, and whether certain disclosures herein are consistent with, the annual accounts and consolidated financial statements. The auditors report the results of their audit of the annual accounts and consolidated financial statements in the auditor's report and their review of the Corporate Governance Report in a separate opinion on the Corporate Governance Report, in a presentation to the AGM. In addition, the auditors present detailed findings from their reviews to the Audit Committee three times per year, and to the Board in its entirety once per year.

For information regarding fees for the company's auditors, see Note 29.

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8 Board of Directors' Report on Internal Control and Risk Management regarding Financial Reporting

The aim of Orexo's risk management systems and processes is to ensure that the shareholders can have the utmost confidence in the financial operation and presented reports, including the information given in this Annual Report and all interim reports. Orexo has established a methodology for developing, implementing, driving and evaluating internal controls and risk management in respect of all parts of the company, including financial reporting.

This methodology conforms to internationally established standards in the industry and comprises a framework with five principal components: control environment, risk assessment, control activities, information and communication, and follow-up and evaluation.

Control environment

Pursuant to the Swedish Companies Act, the Board of Directors is responsible for the internal control and governance of the company. To maintain and develop a functional control environment, the Board has implemented a process of risk mapping and established a number of basic control documents and procedures that are of importance to financial reporting. These include the formal work plan for the Board of Directors and the terms of reference for the President, which are reviewed and approved annually by the Board.

In addition, the control environment is continuously updated and secured by means of continuous monitoring and regular evaluations of risk profiles within various functions. Responsibility for the daily work of maintaining the control environment is primarily incumbent on the President. He reports regularly to the Board of Directors

and the Audit Committee pursuant to established procedures. In addition, the Board also receives regular reports directly from the company's auditor. Company managers have defined authorities, control functions and responsibilities within their respective areas for financial and internal controls.

Risk assessment

Orexo regularly conducts evaluations of financial risks and other risks that may impact financial reporting. These reviews extend to all parts of the company and are carried out to ensure that there is no significant risk of errors occurring in financial reporting. There are several areas where the control of financial information is particularly important, and Orexo has established a risk map that highlights a number of key potential risks in the financial reporting system.

The company continuously monitors and evaluates these areas and regularly examines other areas in order to create a set of control procedures that will minimize the risks and impact in these areas. In addition, new and existing risks are identified, addressed and regulated through a process of discussion in forums such as the Management Team, The Board of Directors and Audit Committee.

Control activities

In light of the risks identified on the risk map, and the continuous monitoring of the methods used to manage financial information, Orexo has developed control activities that ensure good internal control of all aspects of financial reporting. A number of policy documents and procedures have been applied throughout the year to manage reporting and accounting. Standard procedures, attestation systems and the risk map are examples of such policy documents.

The finance and controller functions are responsible for ensuring that financial reporting is correct, complete and timely. Orexo strives to continually improve its internal control systems and has, on occasion, engaged external specialists when validating these controls.

Information and communication

Orexo is a listed company in one of the most regulated markets in the world – healthcare. In addition to the highly exacting requirements that Nasdaq Stockholm and the supervisory authorities impose on the scope and accuracy of information, Orexo has internal control functions for information and communication designed to ensure that correct financial and other corporate information is communicated to employees and other stakeholders.

The Board receives monthly reports concerning financial performance, commercial performance and the status of Orexo's development projects and other relevant information.

The corporate intranet provides detailed information about applicable procedures in all parts of the company and describes the control functions and how they are implemented.

The security of all information that may affect the market value of the company and mechanisms to ensure that such information is communicated in a correct and timely fashion are the cornerstones of the company's undertaking as a listed company. These two factors, and the procedures for managing them, ensure that financial reports are received by all players in the financial market at the same time, and that they provide an accurate presentation of the company's financial position and performance. These procedures are continuously updated to secure compliance with the EU Market Abuse Regulation (MAR).

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Follow-up

Orexo's management conducts monthly performance follow-up, with an analysis of deviations from the budget and plans. Orexo's controller function also conducts monthly controls, evaluations and follow-ups of financial reporting. Since a large part of the company's product development is done in project form, these are continuously monitored from a financial point of view. The Board of Directors and the Audit Committee review the Annual Report and interim reports prior to publication. The Audit Committee discusses special accounting policies, internal control framework, risks and other issues associated with the reports. The company's external auditor also participates in these discussions.

Internal audit

Orexo has no separate internal audit function. The Board annually evaluates the need for such a function and, considering the size and structure of the company, has found no basis for establishing a separate internal audit function. The Board of Directors monitors the internal control over financial reporting through regular follow-ups by the Audit Committee and the Board.

Further information about Orexo's Corporate Governance

The following information is available at orexo.se (in Swedish) and at orexo.com (in English):

- Articles of Association
- Information about the Swedish Code of Corporate Governance
- Information from General Meetings of previous years
- Information from the Nomination Committee
- Information about remuneration principles for senior executives
- Corporate Governance reports from 2009 onwards
- Information for the 2026 Annual General Meeting (convening notice, Nomination Committee proposals, presentation of the work of the Nomination Committee, etc.).



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Board of Directors

**Dr. Friedrich von Bohlen und Halbach**Board member since 2024.
(b. 1962)**Education**

PhD in Neurobiology from Swiss Federal Institute of Technology (ETH), Zurich. Diploma in Biochemistry from University of Zurich.

Other appointments

CEO of Molecular Health GmbH, Chairman of the Board of InnoSource Ventures AG, Zurich, and member of the Advisory Board of the Wyss Center for Bio and Neuroengineering, Geneva.

Previous experience

More than 25 years of experience in biopharma and biotech companies, such as AC Immune, Cosmo Pharmaceuticals, CureVac, dievini, Heidelberg Pharma, immatics, Lion bioscience and Novaliq. In these companies Dr. Friedrich von Bohlen acted or held positions such as co-founder and / or CEO or Chairman or member of the Board of Directors.

Holdings

Holds 19,000 shares in Orexo.

Independent in relation to Orexo, its management and the company's largest shareholder.

**Robin Evers**Board member since 2023.
(b. 1970)**Education**

Management Studies at University of Reading and a BSc. in Molecular Biology from University of Portsmouth, UK.

Other appointments

Senior Vice President, Head of Global Regulatory Affairs & Global Safety, Medical Writing and R&D Quality, at Novo Nordisk A/S.

Previous experience

Over 25 years of experience in the pharmaceutical industry, with expertise in the development of biologics, vaccines and small molecule drugs. Evers has held senior positions in drug development at Novo Nordisk since 2013, prior to which he was VP Worldwide Safety & Regulatory at Pfizer Inc. and VP and Head of Global Regulatory Affairs for Europe, Middle East & Africa at Wyeth Pharmaceuticals.

Holdings

Holds 7,718 shares in Orexo.

Independent in relation to Orexo and its management, but dependent in relation to the company's largest shareholders.

**Staffan Lindstrand**Board member since 2002.
(b. 1962)**Education**

MSc. in Engineering.

Other appointments

Partner of HealthCap since 1997, Board member of HealthCap AB, Doctrin AB, Elsa Science AB and GET.ON Institut für Online Gesundheitstrainings GmbH.

Previous experience

Ten years in investment banking.

Holdings

Holds 37,678 shares.

Independent in relation to Orexo, its management and the company's largest shareholders.

**Christine Rankin**Board member since 2022.
(b. 1964)**Education**

BSc. in Business Administration and Economics from Stockholm University.

Other appointments

Board member of CoinShares International Ltd, Bonesupport AB, 4C Group AB and Oncopeptides AB.

Previous experience

Board member of Adventure Box Technology AB and Technopolis Plc. SVP Corporate Control at Veoneer Inc, CFO at Cherry AB, interim CFO/Head of Finance at Serneke Group, Head of Corporate Control at Spotify and Partner/Head of the US Capital Markets group in Sweden at PwC.

Holdings

Holds 11,241 shares.

Independent in relation to Orexo, its management and the company's largest shareholders.

**Fred Wilkinson**Board member since 2019.
(b. 1956)**Education**

MBA., B.Sc. Pharmacy.

Other appointments

Board member of Alter Pharma Group.

Previous experience

Chief Executive Officer and Board member of Impax Laboratories, Inc., President of the Specialty business at Watson Pharmaceuticals, Inc. (currently Allergan), President of Duramed Pharmaceuticals, Inc., Chief Executive Officer of Columbia Laboratories, and multiple positions at Sandoz Pharmaceutical Corporation, Inc.

Holdings

Holds 14,000 shares.

Independent in relation to Orexo, its management and the company's largest shareholders.

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All holdings as of December 31, 2025.

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**Nikolaj Sørensen**

President and CEO since 2013, employed since 2011. (b. 1972).

Education

BSc. in Economics and Business law, and MSc. in International Business from Copenhagen Business School. Graduate studies in law at University of Glasgow and Finance at Stockholm School of Economics.

Other appointments

Member of the Board of Moberg Pharma AB and Miiskin Group ApS.

Previous experience

Senior management positions at Pfizer Inc. focusing on commercialization in Europe and Managing Director at Pfizer AB. Prior to that, management consultant at Boston Consulting Group, leading several projects within M&A, commercial transformation, and turn-arounds. Board positions in the life science industry both corporate and industry associations.

Holdings

Holds 216,445 shares and stock options/share awards entitling to 752,204 shares.

**Fredrik Järsten**

EVP and Chief Financial Officer since 2022.

Education

BSc. and MSc. majoring in Accounting and Finance at the Stockholm School of Economics, Sweden, and International Business at the University of Michigan – Stephen M. Ross School of Business, US.

Other appointments

–

Previous experience

CFO Vivesto AB, CFO and Deputy CEO Karolinska Development AB, CFO Bactiguard AB, Director Business Development at Aleris AB, Investment Manager at Litorina Kapital and positions within Corporate Finance at Lazard and SEB Enskilda.

Holdings

Holds 41,623 shares and stock options/share awards entitling to 392,604 shares.

**Lisa Moore**

SVP, Product and Portfolio Strategy, since 2026, employed since 2024.

Education

MBA in Marketing and Finance from the Kellogg School of Management at Northwestern University, Evanston, Illinois, US, and BS in Electrical Engineering, summa cum laude, from Purdue University, West Lafayette, Indiana, US.

Other appointments

–

Previous experience

Biopharma industry leader with over 25 years of experience in commercial, new product planning, and strategy roles. Prior to joining Orexo, held VP, Global Commercial Strategy position at Emergent and led commercial valuation of M&A opportunities. Previously held management positions at MedImmune, Parke-Davis, Baxter, and Merck.

Holdings

Owns stock options/share awards entitling to 150,348 shares.

**Edward Kim**

Chief Medical Officer since 2022.

Education

MBA in Healthcare Management from University of Massachusetts, US, PhD in Medicine from Thomas Jefferson University, USA and AB in biology from Harvard University.

Other appointments

–

Previous experience

Extensive experience in medical affairs, health economics and outcomes research and clinical development in several senior positions in the pharmaceutical industry. Most recently as VP and Head of Medical Affairs at Biohaven Pharmaceuticals. Prior to that, over a decade of experience in clinical practice, academia, and hospital administration as a board-certified psychiatrist.

Holdings

Does not hold any shares in Orexo. Owns stock options/share awards entitling to 214,963 shares.

**Robert Rönn**

SVP and Head of R&D since 2019, employed since 2007.

Education

MSc. in Chemical Engineering and PhD. in Medicinal Chemistry, Uppsala University, Sweden.

Other appointments

–

Previous experience

Head of Pharmaceutical Development and IP at Orexo AB since 2016. Extensive experience in drug discovery and development, intellectual property strategy, and patent prosecution and litigation, as well as in the negotiation of license agreements and transactions. Significant experience from strategic partnerships with AstraZeneca, Boehringer Ingelheim, and Johnson & Johnson, gained through senior roles at Bioliipox AB and Orexo AB.

Holdings

Holds 30,637 shares and stock options/share awards entitling to 307,471 shares.

**Cecilia Coupland**

SVP and Head of Operations since 2019, employed since 2006.

Education

MSc in Chemical Engineering, Uppsala University, Sweden.

Other appointments

–

Previous experience

Head of Supply Chain & Planning at Orexo since 2014. Prior to that, senior positions in global pharmaceutical manufacturing, and supply chain at Orexo. Key positions in drug development and project management at AstraZeneca.

Holdings

Holds 23,906 shares stock options/share awards entitling to 285,815 shares.

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Auditor's report on the Corporate Governance report

To the general meeting of the shareholders of Orexo AB,

Corporate identity number 556500-0600

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2025 on pages 87–96 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement

is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 in the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Uppsala, Sweden, March 26, 2026
Ernst & Young AB

Oskar Wall
Authorized Public Accountant

ABOUT OREXO

Orexo is a Swedish pharmaceutical 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 about Orexo please visit www.orexo.com
You can also follow Orexo on X, LinkedIn and YouTube.