Press Release

Orexo and SVF Vaccines collaborate to explore AmorphOX® formulation of LNP-mRNA Vaccines

November 11, 2026

- Research collaboration will evaluate whether Orexo's proprietary powder-based drug delivery technology, AmorphOX®, can be used to develop stable powder-based formulations of LNP-mRNA vaccines.
- The project combines Orexo's expertise in powder formulation and intranasal drug delivery with SVF Vaccines's expertise in vaccine development.
- Positive results could support further development of powder-based mRNA vaccines with improved storage, distribution and handling characteristics, including potential needle-free intranasal applications.

UPPSALA, Sweden, November 11, 2026 – Orexo AB (publ.) (STO: ORX) (OTCQX: ORXOY) and SVF Vaccines AB today announced a research collaboration to investigate whether Orexo's proprietary powder-based drug delivery technology, AmorphOX®, can be used to develop stable powder-based formulations of lipid nanoparticle (LNP)-encapsulated messenger RNA (mRNA) vaccines.

The collaboration will assess whether LNP-mRNA formulations can be formulated and spray dried using AmorphOX® while preserving critical nanoparticle properties and functional mRNA activity.

LNPs protect mRNA and enable its delivery into cells. However, maintaining the stability of both the mRNA and its lipid carrier presents formulation challenges that can complicate storage and distribution. Powder-based formulations could help address these challenges and allow more flexible handling, transport and storage.

The project brings together Orexo's expertise in powder formulation and intranasal drug delivery with SVF Vaccines' expertise in vaccine development. If successful, the initial program could support further development toward intranasal administration, which would require additional evaluation of delivery performance, tolerability and mucosal immune responses.

"This collaboration will explore whether AmorphOX® can address an important formulation challenge in mRNA vaccine development," said **Nikolaj Sørensen President and CEO at Orexo AB.** *"Our initial objective is to establish whether we can develop stable powder-based formulations while preserving LNP integrity and mRNA activity. Positive results would*

provide a foundation for further development and help us assess the potential of our technology in vaccines and other biologic applications."

Matti Sällberg, Founder and Chief Scientific Officer of SVF Vaccines commented: *"The clinical success of mRNA vaccines has highlighted both the enormous promise and the formulation challenges associated with these technologies. The ability to convert LNP-mRNA formulations into a stable dry powder suitable for nasal administration could represent an important advancement for the field. Intranasal vaccination offers an opportunity to generate immunity where respiratory pathogens enter the body. This collaboration is an important first step toward exploring how our mRNA vaccine expertise and Orexo's formulation capabilities could support that goal."*

The collaboration forms part of Orexo's strategy to evaluate AmorphOX® across additional therapeutic areas and molecule classes. Results from the initial feasibility program will inform decisions on subsequent development and potential expansion of the collaboration.

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About mRNA

Messenger RNA (mRNA) carries instructions that cells use to produce proteins. In vaccines, mRNA instructs cells to produce an antigen that helps the immune system recognize and respond to a specific pathogen.

About Lipid nanoparticles (LNP)

Lipid nanoparticles (LNPs) are tiny particles made from lipids that protect mRNA from degradation and facilitate its delivery into cells, making them a key component of mRNA vaccines and therapeutics. LNP-mRNA formulations often require cold-chain storage and transportation. Stable powder-based formulations could reduce these requirements, simplify handling and distribution, and help broaden access to future mRNA-based products.

About SVF Vaccines

SVF Vaccines is a clinical-stage biotechnology company focused on the discovery and development of innovative vaccines and immunotherapies targeting serious viral infections. The company's pipeline is built on proprietary antigen design strategies that aim to induce both potent neutralizing antibody responses and durable T-cell immunity. The company has extensive expertise in immunology, virology and translational medicine to advance next-generation vaccine technologies addressing significant unmet medical needs.

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 preclinical development. The company collaborates with partners in research, development, and commercialization. Headquartered in Uppsala, Sweden, Orexo is listed on Nasdaq Stockholm's main market and trades as ADRs on the OTCQX market in the United States.

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