orexo

Q1 2026

Interim Report April 28, 2026

Well positioned to advance pipeline to value inflection points

amorphOX®

"We have taken an important step forward to ensure the company has the capacity to develop our pipeline and products where we see significant long-term potential. I am certain the greatest value opportunities are in projects where Orexo maintain a central role from development to commercialization."

Nikolaj Sørensen, President and CEO

Financial summary January – March

- Total net revenues of SEK 5.0 m (13.2)
- Net earnings for the period is SEK -105.2 m (-90.6)
- Cash flow for the period is SEK -527.9 m (-66.7)
- Earnings per share before and after dilution SEK -3.00 (-2.63)
- Net earnings for the period for discontinued operations is SEK -28.7 m (74.7).

Operational highlights January – March

- Izipry™ continued to progress stability and reliability studies. NDA resubmission to the FDA is planned for Q3 2026. Commercialization is intended through a partnering strategy.
- OX640 accelerated its commercial-scale manufacturing readiness ahead of entering pivotal clinical studies in Q4 2026
- First in-vivo study conducted for OX390, with data read-out in Q2 2026
- The AmorphOX® exploratory nasal semaglutide program, OX472, expanded into oral delivery, with formulation development initiated for semaglutide tablets
- Patent application filed covering oral semaglutide tablets
- Hosted R&D Day in Stockholm, Sweden, targeting investors, analysts and media.

Significant events January – March

- Early redemption of the senior secured social bond 2024/2028 was exercised, covering a total outstanding nominal amount of SEK 500 m.

Significant events after the end of the period

- No significant events after the end of the period.

Note: Izipry™, nasal rescue medication for opioid overdose, incl. high dose of naloxone; OX640, nasal rescue medication for severe allergic reactions, incl. anaphylaxis; OX390, nasal rescue medication for adulterated overdose.

OX640, nasal powder-based rescue medication for anaphylaxis

Content

SEK m unless otherwise stated	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net revenues	5.0	13.2	26.0
Cost of goods sold	-0.5	-4.7	-14.5
Operating expenses	-79.5	-84.7	-364.3
Of which research and development expenses/operating expenses, %	54	56	64
EBIT	-75.0	-76.3	-352.7
EBIT margin %	neg.	neg.	neg.
EBITDA	-66.1	-65.2	-285.7
Earnings per share. before dilution, SEK	-3.00	-2.63	-11.65
Earnings per share. after dilution, SEK	-3.00	-2.63	-11.65
Cash flow from operating activities	-33.3	-41.6	-195.4
Cash and cash equivalents Orexo	333.8	119.1	912.4
Cash and cash equivalents payable to Dexcel	52.3	—	—
Total Cash and cash equivalents	386.2	119.1	912.4

Unless otherwise stated, all data refers to continued operations post Zubsolv US divestment as of Dec. 31 2025. Discontinued operations is presented in Note 10.

Contact persons

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Lena Wange, IR & Communications Director

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ir@orexo.com

Presentation

April 28, at 2 pm CEST analysts, investors and media are invited to attend a presentation, incl. a Q&A. Participants may access the event via live webcast or teleconference through the following link:

https://investorcaller.com/events/orexo/orexo-q1-report-2026

Prior to the call, presentation material will be available on the website under Investors/Rapport archive.

Financial calendar

May 7, 2026, 4 pm	Annual General Meeting
July 16, 2026, 7 am	Interim Report Q2 2026
October 22, 2026, 7 am	Interim Report Q3 2026
February 4, 2027, 7 am	Interim Report Q4 2026, incl. Full Year Report

Go to full IR calendar: https://orexo.com/investors/calendar/

Stay updated

www. orexo.com
You can follow us on: LinkedIn, X and YouTube.

Heritage

4
Drugs developed from idea to market[1]

>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

>100
AmorphOX patents and patent applications

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

Well positioned to advance pipeline to value inflection points

CEO comments in brief

With the divestment of Zubsolv® US, Orexo has entered a new phase. A stronger financial position allows us to step up investments in R&D, with our AmorphOX® technology at the core. During the quarter, we made good progress, particularly in the OX640 program, where we are preparing to initiate our first pivotal clinical studies later this year. It is also encouraging to see how our R&D teams are continuing to use AmorphOX to improve stability and bioavailability in challenging molecules such as peptides. Finally, I am pleased with how the organization has handled the transition following the Zubsolv US divestment, including the care and respect shown to colleagues who needed to leave the US organization.

Successful transition after Zubsolv divestment

The transaction closed on New Year´s Eve and most of the transition activities were completed during the first quarter. From a people perspective this includes re-organization in the US, provisions and payment of severance packages, and accelerated vesting of long-term incentive programs for employees leaving the company. In addition, the divestment of Zubsolv US resulted in several changes to the balance sheet, with a significant impact on cash flow during the quarter. The most notable item was the redemption of the SEK 500 million corporate bond at the end of March. Payments of rebates and returns related to products sold by Orexo during 2025 also had a relatively significant impact on cash flow during the quarter. For the coming quarters, the cash impact from rebate and return payments is expected to be significantly lower. At the end of the quarter, cash amounted to SEK 386 million (of which SEK 52 million is attributable to Dexcel). This cash position places Orexo in a good position to finance the promising pipeline and advance our three focus areas; our development programs, exploratory research and partnered development, to the next value inflection.

The divestment of Zubsolv US resulted in several changes to the balance sheet, with a significant impact on cash flow during the quarter. The most notable item was the redemption of the SEK 500 million corporate bond at the end of March.

Orexo development projects making steady progress

With our lead product OX640, an intranasal rescue medication for anaphylaxis, we are well positioned to take a leading role in a market that is on the verge of transforming from injectable to needle-free treatments. We are now entering the most intense and resource-intensive phase where we need to establish the commercial manufacturing line and initiate pivotal clinical studies. The first, a nasal allergy challenge study, is planned for Q4 this year and will be key to establishing the bioavailability of the commercial product. OX640 will be the company's main investment over the next two years, with total external expenses estimated to exceed SEK 200 million.

Our OX390 project, a nasal rescue medication for adulterated overdoses, is being developed in partnership with the US authority, BARDA. The project advances according to the agreed timeline. It addresses a growing public health challenge related to overdoses involving adulterated opioids, where existing rescue treatments are often insufficient. Current activities include the first in-vivo study of the nasal formulations and preparation for a type C meeting with the FDA with a focus on the non-clinical plan.

The results from the final stability and reliability studies required by the FDA for Izipry™ are looking promising and we are planning for a resubmission in the third quarter, with potential approval in early 2027. Following the sale of Zubsolv US, the strategy is to find a commercialization partner for Izipry in the US. The market is very competitive with decreasing prices of the low-dose naloxone nasal rescue medication. This is expected to position Izipry in a niche segment, where its higher dose, strong bioavailability, and thermostable formulation offer clear advantages, particularly in regions with cold climates and a high prevalence of fentanyl related overdoses.

Exploring new applications of AmorphOX

During the quarter, we have continued to explore potential for AmorphOX® in peptides initially with a focus on GLP-1 agonists. The first study with nasal delivery was promising, but we need to continue optimization of the formulation to reach the desired bioavailability, especially for treatment of obesity where higher dosages are required. In parallel, we expanded our exploratory work to oral formulations, where applying the AmorphOX technology to combine peptides with supporting excipients in a single particle could improve their profile compared with oral products currently available on the market.

We have during the quarter continued to explore potential for AmorphOX in peptides initially with a focus on GLP-1 agonists

Early steps in partnering the technology

The AmorphOX technology has applications beyond what is feasible for Orexo to pursue and explore. There are many opportunities to be found in products under development where companies are struggling with stability of their product and/or the bioavailability. Orexo is working with some smaller and larger companies to test the feasibility of AmorphOX in their products and our ambition is to grow this portfolio of projects moving beyond the current state, for example feasibility projects.

New path, new opportunities and a lot of potential

We have taken an important step forward to ensure the company has the capacity to develop our pipeline and products where we see significant long-term potential. I am certain the greatest value opportunities are in projects where Orexo maintain a central role from development to commercialization. This is also reflected in the capital allocation where our own projects take more than 80 percent of the investment in R&D. With the sale of Zubsolv we are well positioned to take our projects to important value inflections, which will be critical enablers to enter partnerships and if the opportunity is right also for Orexo to take an active role in the commercialization phase. Reaching the value inflection of our development programs is important to our ambitions for business development, to secure the financial capacity to advance our R&D focus areas and create shareholder value.

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I want to show my appreciation to our employees in the US and Sweden who have been extraordinarily engaged and committed to Orexo during this transition following the sale of Zubsolv.

Uppsala, Sweden, April 28, 2026

Nikolaj Sørensen
President and CEO

Potential value drivers near-term

2026	
Launched products	Zubsolv® EU
Izipry™	Q3 FDA resubmission
OX640	Q4 pivotal trial start
OX390	Q2 in-vivo study results
Explore GLP-1 agonist / vaccines	Additional in-vivo studies
2027	
Launched products	Zubsolv US earn-out
Izipry™	Q1 potential FDA approval Partnering
OX640	H1 trial results Start final pivotal trials
OX390	BARDA financing stage 2
Explore GLP-1 agonists / vaccines	First human studies (if in-vivo are successful)

Partnering is a continuous process for all projects without specific target dates

Technology – AmorphOX

AmorphOX® is a powder-based drug delivery technology that stabilizes amorphous materials – such as peptides and biologics – and is designed to support high bioavailability, enabling next-generation drug development.

AmorphOX key attributes

Versatile applications
Adaptable across multiple therapeutic areas and formulations.

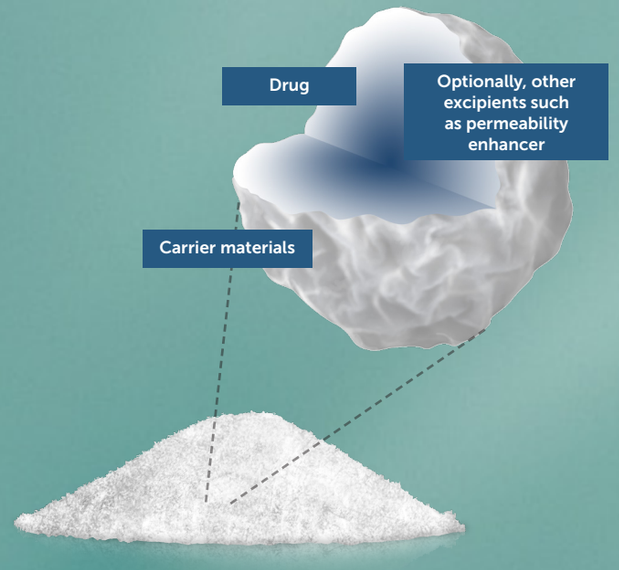
Ultra-fast absorption
Designed for rapid onset, improving treatment efficiency.

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.

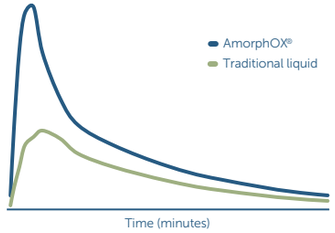
Preservative-free formulation
Clean, safe, and aligned with modern health standards. Reduces complexity and risk of microbial contamination compared to liquid sprays.



Clinically validated, stable technology

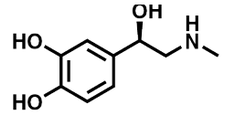
AmorphOX has been validated in multiple clinical studies across nasal rescue medications, including naloxone (Izipry™), nalmefene (OX125), and epinephrine (OX640). The technology forms an amorphous composite that delivers rapid absorption, high bioavailability, and strong physical and chemical stability across temperature ranges, while maintaining rapid dissolution.

Plasma concentration
Superior pharmacokinetic (PK) properties with more rapid onset, higher peak and overall exposure

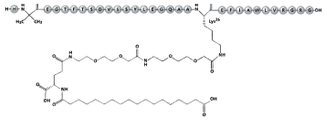


Examples: Chemical degradation after accelerated stability studies at 40°C/75% RH

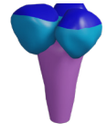
Small molecules
Epinephrine
0.3% after 24 months



Peptides
Semaglutide
0.1% after 6 months



Biologics
Protein (spike protein).
Retained activity after 3 months (40°C)

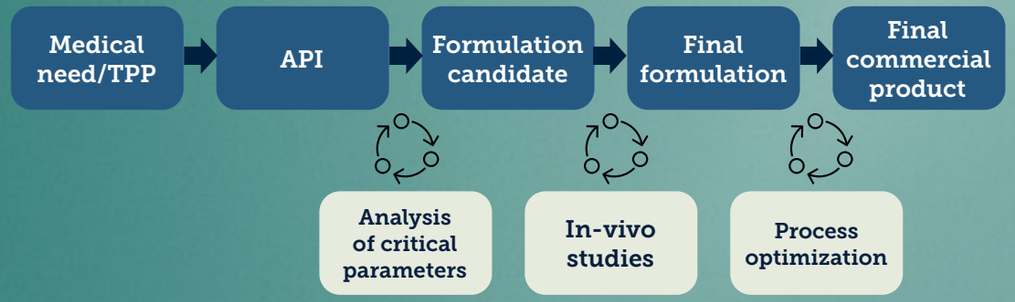


A versatile, modality agnostic drug delivery platform

AmorphOX supports small molecules, peptides, proteins, and vaccines across multiple routes of administration, including nasal, oral, sublingual, and parenteral, and can be formulated as powders, tablets, capsules, or powders for reconstitution.

Enabling tailored formulation and product development with AmorphOX

Leveraging the AmorphOX® design space to tailor formulations for each API



Note: TPP. Target Product Profile. API, Active Pharmaceutical Ingredient

Competitive advantage through a proven, scalable manufacturing platform

Images: Spray dryer and filling equipment used in Orexo's FDA-inspected production sites.

Image 1, An active substance solution that is subsequently spray dried into powder. Image 2, Operator control for spray drying process. Image 3, Spray dried AmorphOX powder.

Pipeline & partnership

Development program		Technology	Partnership	Preclinical	Clinical	Registration	Approved
Exploratory/ Large molecules	**OX472** GLP-1 agonist, semaglutide	amorphOX®					
	Vaccine, influenza	amorphOX®	abera BIOSCIENCE				
Own projects/ Small molecules	**OX640**, epinephrine, incl. anaphylaxis	amorphOX®					
	OX390, atipamezole, overdose caused by adulterated drugs	amorphOX®	BARDA				
	Izipry™, naloxone, overdose caused by opioids	amorphOX®					
Launched products							
Approved products developed by Orexo	Zubsolv® US, opioid dependence	Sublingual platform	Dexcel pharma				US
	Zubsolv EU, opioid dependence	Sublingual platform	accord Make it better				EU
	Abstral®, breakthrough cancer pain	Sublingual platform	GRUNENTHAL				EU, US, RoW
	Edluar®, insomnia	Sublingual platform	VIATRIS™				EU, US, RoW

Mark Smith, Professor of Psychology and Neuroscience at Davidson College and a leading expert in addiction research, participated in Orexo's R&D Day on March 24 through a brief pre-recorded interview. The topic was "Why countermeasures are needed for the emerging threats from xylazine, medetomidine, and fentanyl combinations." The full interview can be accessed here: https://www.youtube.com/watch?v=d30jlNPp12c.

Projects in brief

OX472

OX472 is a project investigating applying the AmorphOX® powder-based formulation technology to GLP-1 agonists. Initially the development has been focused on intranasal semaglutide and an in-vivo proof-of-concept study demonstrated promising pharmacokinetic data for intranasal AmorphOX formulations in comparison to oral semaglutide tablets (Rybelsus®).[1] These results support the continued development of AmorphOX to enable needle-free intranasal delivery of large molecules, such as semaglutide and other peptides, offering improved convenience, potential adherence benefits, no refrigeration requirement, and the possibility of extended dosing intervals. The AmorphOX technology could also support other routes of administration, and these are explored in parallel with the intranasal administration.

OX472 is protected by patents and patent applications ranging from 2041 to 2047.

Vaccine

An intranasal influenza vaccine, developed with Abera Bioscience, combines the AmorphOX powder-based formulation technology with Abera's BERA™ vaccine platform. In-vivo proof-of-concept data in rats demonstrated robust systemic and mucosal immune responses (IgG and IgA), comparable to a liquid nasal formulation. The results support the potential of AmorphOX for developing thermostable, needle-free mucosal vaccines.

OX640

The aim with OX640 is to develop a powder-based intranasal epinephrine product for the emergency treatment of severe allergic reactions, including anaphylaxis. Epinephrine is commonly used for the emergency treatment of allergic reactions, including anaphylaxis. Epinephrine is a very unstable active ingredient sensitive to chemical degradation, particularly when exposed to elevated temperatures, which is the reason why the vast majority of today's commercial epinephrine products have limited shelf-life and restrictive storage conditions.

OX640 is protected by patents and patent applications ranging from 2041 to 2044.

OX390

Orexo is developing, OX390, in partnership with the Biomedical Advanced Research and Development Authority (BARDA). OX390 builds on the substance atipamezole, combined with a novel formulation and route of administration supported by the AmorphOX platform. It is intended to reverse respiratory depression from adulterated opioid overdoses, a growing issue in the US due to the spread of animal tranquilizers, namely xylazine and medetomidine.

There are no known competitor products on the market. OX390 is protected by patents and patent applications ranging from 2041 to 2046.

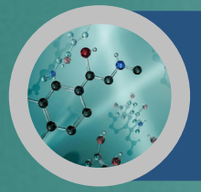
Izipry™

Opioid overdose is a life-threatening condition, characterized by loss of consciousness and respiratory depression. Based on the AmorphOX technology, Orexo has developed a high-dose naloxone rescue medication, Izipry, designed to reverse opioid overdoses, including those from highly potent synthetic opioids such as fentanyl and fentanyl analogues.

Izipry is protected by patents until 2039.

1. Rybelsus® is a registered trademark of Novo Nordisk A/S.

3 strategic focus areas to maximize value of the AmorphOX technology



EXPLORE

New applications of the AmorphOX® technology are key to unlocking substantial future value creation and partnership generation

Q1 2026 developments

- ✓ For the GLP-1 semaglutide program with intranasal delivery the exploratory formulation work progressed, supporting continued evaluation of new formulation approaches.
- ✓ Exploration of new AmorphOX applications progressed into oral peptide delivery, This included the initiation of formulation development for semaglutide tablets as part of the preparations for a preclinical in-vivo pharmacokinetic proof-of-concept study planned for H2 2026. One new patent application was filed covering an oral semaglutide tablet.
- ✓ Within the vaccine project, activities focused on expanding the evidence base, primarily through potential continued collaboration with Abera Bioscience and discussions with additional potential partners across both industry and academia.

DEVELOP

Proprietary projects drive greater value capture and renewed commercialization opportunities for Orexo, either standalone or together with a partner

Q1 2026 developments

- ✓ **Izipry™** – Studies to evaluate the stability and reliability of the final commercial product continued during the quarter. Data from these studies will be included in the updated new drug application (NDA) planned to be submitted to the FDA in the third quarter of 2026, in line with the most recently communicated timeline. The NDA follows the Complete Response Letter received from the agency in the third quarter of 2024.
- ✓ **OX640** – Analysis was conducted on the spray dried powder manufactured at commercial scale. The particles demonstrated uniform quality and high performance, supporting the initiation of commercial manufacturing of the nasal powder. This represents a critical step ahead of the first pivotal clinical study, planned for the fourth quarter of 2026, in line with the previously communicated timeline. In parallel, Human Factors studies were initiated to evaluate the instructions for use of the product.
- ✓ **OX390** – An in-vivo proof-of-concept study was initiated to evaluate bioavailability and pharmacokinetics in four selected formulations. The study is expected to be completed in the second quarter of 2026. A team from Orexo visited BARDA in Washington, DC, for continued discussions related to the project. In parallel, the next steps in the preclinical program were prepared, with a focus on toxicology studies, and an advisory meeting with the FDA is planned for the second quarter of 2026.

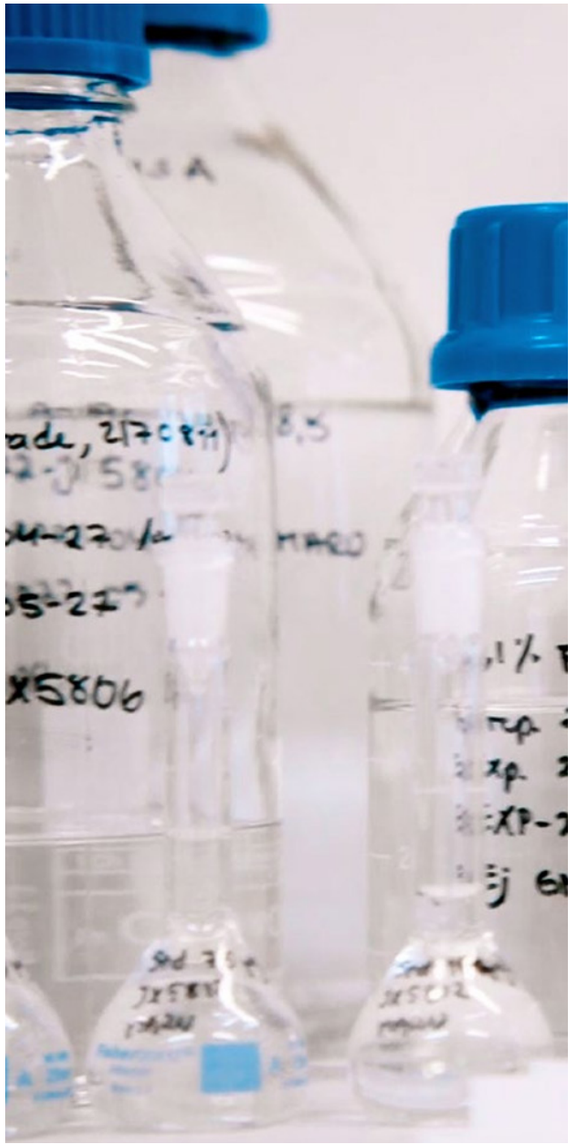
PARTNER

Power partners' proprietary projects with the AmorphOX technology

Q1 2026 developments

- ✓ Feasibility studies with potential partners supported efforts to broaden the application and partnering scope of AmorphOX beyond Orexo's own capacity and molecule access.

amorphOX®



Financial development

On December 31, 2025, 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 m plus the value of inventory of USD 3.8 m. Furthermore, Orexo is entitled to a contingent consideration of up to USD 16.8 m, based on future net sales during 2026 and 2027.

Following the transaction, segment reporting has ceased and operations are no longer monitored on a segment basis. The Q1 financial reporting therefore reflects continued operations previously reported within the US Commercial and HQ & Pipeline segments, while the Zubsolv US business is presented as discontinued operations in Note 10.

Net revenues

Total net revenues for Q1 amounted to SEK 5.0 m (13.2). The decrease is mainly explained by lower Zubsolv ex-US revenues of SEK 0.5 m (8.1) reflecting the absence of tablet sales to Orexo's partner Accord Healthcare while finalizing their Zubsolv manufacturing setup. Lower Abstral royalties of SEK 0.7 m (1.7) also contributed to the decrease.

Cost of goods sold

Cost of goods sold (COGS) for Q1 amounted to SEK 0.5 m (4.7), the decrease is due to absence of Zubsolv ex-US tablet sales to Orexo's partner Accord Healthcare.

Operating expenses

Selling expenses amounted to SEK 0.1 m (-1.7) for Q1. The decrease is mainly explained by lower marketing related costs for Izipry™ and DMHP activities. Also positive adjustment for long-term incentive programs contributed to the decrease.

Administrative expenses amounted to SEK -37.5 m (-30.4) for Q1. The increase is mainly explained by higher expenses for seeking a settlement in the DOJ investigation.

Research and development costs amounted to SEK -50.1 m (-47.1) for Q1. The increase is mainly explained by higher costs for OX640 and OX390 partly offset by lower internal costs.

Other operating income and expenses amounted to SEK 8.0 m (-5.6) for Q1. This is mainly explained by higher BARDA reimbursement of OX390 related costs of SEK 7.1 m (0.0), higher exchange rate gains SEK 0.4 m (-7.1) derived from revaluations of parent company balance sheet items in foreign currency, predominantly in USD partly offset by lower insurance reimbursement of SEK 0.3 m (1.1) of DOJ investigation related legal expenses.

Operating profit

EBITDA amounted to SEK -66.1 m (-65.2) for Q1

EBIT amounted to SEK -75.0 m (-76.3) for Q1.

Net financial items and tax

Net financial items for Q1 amounted to SEK -29.2 m (-14.1) and are mainly explained by higher bond loan costs of SEK -32.9 m (-11.5) following the early redemption of the corporate bond and by lower negative unrealized exchange rate impact of SEK -0.6 m (-2.6) derived from the parent company's foreign currency bank accounts in USD. This was partly offset by higher interest income from bank accounts of SEK 4.4 m (0.3).

Total tax expenses amounted to SEK -1.0 m (-0.3) for Q1. Orexo performs regular assessments of its deferred tax asset and adjusts according to the recognition requirements of IAS 12.

Net earnings

Net earnings for Q1 amounted to SEK -105.2 m (-90.6).

Cash and cash flow

Cash flow from operating activities amounted to SEK -33.3 m (-41.6) for Q1 and was impacted primarily by negative operating earnings, costs for the early redemption of the corporate bond and a negative adjustment for non-cash items. This was partly offset by positive changes in working capital primarily driven by the collection of all Zubsolv sales related receivables from 2025. In addition, under the transition services agreement following the divestment of the US Zubsolv business to Dexcel, Orexo continues to collect Zubsolv revenues on behalf of Dexcel during the first nine months of the year with a positive impact on working capital.

During the quarter, Orexo exercised its right to carry out an early redemption of the outstanding senior secured social bond which had a negative impact of SEK -490.0 m (0.0) on financing activities.

Note: Unless otherwise stated, all numbers refer to the Group and relate to the current quarter, while numbers in parentheses refer to the corresponding period in the previous year.

Total cash flow for the period amounted to SEK -527.9 m (-66.7) excluding a positive USD currency effect of SEK 9.2 m (-10.8).

As of March 31, 2026, total cash and cash equivalents amounted to SEK 386.2 m (119.1) of which Orexo's own cash and cash equivalents amounted to SEK 333.8 m (119.1) and cash and cash equivalents payable to Dexcel amounted to SEK 52.3 m (0.0). Interest-bearing liabilities amounted to SEK 0.0 m (460.8), i.e. a positive net cash position of SEK 386.2 m (-341.7). Cash and cash equivalents decreased by SEK 526.2 m from Q4 2025.

Investments

Gross investments in tangible and intangible fixed assets amounted to SEK 0.1 m (0.0) for Q1.

Equity

Shareholders' equity on March 31, 2026, was SEK 364.7 m (-161.3).

Discontinued operations

Net earnings for Q1 amounted to SEK -28.7 m (74.7) and are explained mainly by post transaction related restructuring costs.

Parent company

Net revenues for Q1 amounted to SEK 5.0 m (13.2), the decrease is mainly explained by lower Zubsolv ex-US revenues of SEK 0.5 m (8.1) due to no sales of tablets to Orexo´s partner Accord Healthcare and lower Abstral royalties of SEK 0.7 m (1.7).

EBIT amounted to SEK -106.8 m (51.8) for Q1.

Earnings before tax amounted to SEK -115.4 m (-38.5) for Q1 mainly explained by higher operating expenses from research and development activities in Sweden and the US. Higher negative financial items had a negative impact mainly from the early redemption of the outstanding senior secured social bond.

Investments in equipment for the development organization for Q1 amounted to SEK 0.1 m (0.0).

As of March 31, 2026, cash and cash equivalents in the parent company amounted to SEK 41.6 m (24.3).

Parent company shareholders' equity at March 31, 2026, was SEK 471.0 m (988.9). The decrease over the same period last year is mainly explained by negative operating earnings and SEK 269.2 m write-down for accounting purposes of group receivable.

Other information

The share and shareholder information

SHAREHOLDERS

Owners	No. of Ordinary Shares	C Shares	Share of Capital (%)
Novo Holdings A/S	9,643,184		25.95
Avanza Pension	2,872,244		7.73
Orexo AB	646	2,029,583	5.46
ATP, the Danish Labour Market Supplementary Pension	1,780,633		4.79
Anders Walldov, direct and indirect	1,500,000		4.04
Nordnet Pension Insurance	912,965		2.46
Swedbank Insurance	855,850		2.30
Bank of Montreal	779,914		2.10
Stefan Hansson	490,883		1.32
Jan Robert Pärsson	484,034		1.30
Totalt top 10	19,320,353	2,029,583	57.45
Others	15,806,703		42.55
Totalt	**35,127,056**	**2,029,583**	**100.00**

SHARE[1]

Listing	Nasdaq Stockholm, mainlist
Number of shares	37,156,639
Number of votes	35,330,014
Market capitalization	SEK 812 million
ISIN code	SE0000736415
Ticker code	ORX

1. The share can also be traded as an ADR on the OTCQX market in the United States.

ANALYSTS

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

Annual General Meeting 2026

Shareholders are summoned to an annual general meeting, to be held on May 7, 2026, at 4 pm at Virdings Allé 28 in Uppsala, Sweden. Further information see https://orexo.com/who-we-are/governance/general-meetings/

Sustainability

The divestment of Zubsolv® US to Dexcel Pharma USA as of December 31, 2025, has a significant impact on Orexo's sustainability work, particularly within the focus areas of Governance, Access to Healthcare, and Environment and Climate Change. A review of the sustainability strategy will be conducted to assess the implications for the company's future sustainability priorities and operational activities.

Risks and uncertainty factors

Orexo works continuously and proactively to identify, assess, and mitigate both existing and emerging risks. Significant risks and uncertainties are described in Note 4, Dispute, in the Interim Report, as well as in the Annual Report for 2025.

In light of increased uncertainty regarding tariffs and global trade conditions, Orexo's development projects may be affected, as they rely on an international supply chain. While the current level of uncertainty makes it difficult to implement immediate measures, the company is closely monitoring developments and actively managing risks under various scenarios. This work may result in adjustments to certain elements of the planned supply chain.

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 be correct as they are subject to risks and uncertainties that could cause actual results to differ materially due to a variety of factors.

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.

Auditing

This report has not been reviewed by the company's auditors.

Glossary

View https://orexo.com/glossary/

Financial reports, notes and key figures

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

SEK m	Notes	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net revenues	9	5.0	13.2	26.0
Cost of goods sold		-0.5	-4.7	-14.5
Gross profit		**4.6**	**8.5**	**11.5**
Selling expenses		0.1	-1.7	-14.6
Administrative expenses		-37.5	-30.4	-110.7
Research and development expenses		-50.1	-47.1	-233.1
Other operating income and expenses		8.0	-5.6	-6.0
Operating earnings (EBIT)		**-75.0**	**-76.3**	**-352.7**
Net financial items		-29.2	-14.1	-50.3
Earnings after financial items		**-104.2**	**-90.3**	**-403.0**
Income tax	5	-1.0	-0.3	-0.3
Net earnings for the period for continued operations		**-105.2**	**-90.6**	**-403.3**
Net earnings for the period for discontinued operations		-28.7	74.7	1,042.6
Net earnings for the period		**-133.9**	**-15.9**	**639.3**
Earnings per share continued operation before dilution, SEK		-3.00	-2.63	-11.65
Earnings per share continued operation after dilution, SEK		-3.00	-2.63	-11.65

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Notes	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Earnings for the period		**133.9**	**-15.9**	**639.3**
Other comprehensive income				
Items that may subsequently be reversed to the statement of operations:				
Translation differences	10	4.8	-19.1	–
Other comprehensive earnings for the period. net after tax		**4.8**	**-19.1**	**0.0**
Total comprehensive earnings for the period [1]		**-129.1**	**-35.0**	**639.3**

[1] All equity and earnings for the respective period are attributable to the Parent Company's shareholders

CONDENSED CONSOLIDATED BALANCE SHEET

SEK m	Notes	2026 Mar 31	2025 Mar 31	2025 Dec 31
ASSETS				
Fixed assets				
Tangible fixed assets		41.3	59.6	45.7
Intangible assets		0.4	25.5	0.4
Right-of-use assets		9.0	25.7	10.7
Deferred tax assets	5	22.6	41.8	21.9
Other financial assets		60.8	20.7	59.3
Total fixed assets		**134.1**	**173.2**	**138.0**
Current assets				
Inventories		0.0	36.2	0.0
Accounts receivable		16.6	161.8	184.7
Other receivables		60.3	15.7	52.7
Prepayment and accrued income		13.3	23.0	15.0
Cash and cash equivalents		386.2	119.1	912.4
Total current assets		**476.3**	**355.8**	**1,164.8**
TOTAL ASSETS		**610.4**	**529.0**	**1,302.8**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Total shareholders' equity		**364.7**	**-161.3**	**490.6**
Long-term liabilities				
Provisions		7.6	19.8	13.7
Interest bearing liabilities	6	—	460.8	483.1
Lease liabilities, long-term		2.8	4.1	0.7
Total long-term liabilities		**10.5**	**484.7**	**497.5**
Current liabilities and provisions				
Accounts payable		57.9	39.9	92.6
Provisions		52.8	94.1	155.1
Other liabilities		67.7	11.4	7.9
Accrued expenses		52.6	41.2	51.4
Lease liabilities, current		4.2	19.0	7.7
Total current liabilities		**235.2**	**205.6**	**314.7**
Total liabilities		**245.7**	**690.3**	**812.2**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**610.4**	**529.0**	**1,302.8**

CONDENSED CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

SEK m	2026 Mar 31	2025 Mar 31	2025 Dec 31
Opening balance, shareholders' equity	**490.6**	**-126.3**	**-126.3**
Total comprehensive earnings for the period	-129.1	-35.0	639.3
Share-based payments[2]	3.2	—	22.7
Reclassification of translation differences from other comprehensive income	—	—	-45.2
Closing balance, shareholders' equity	**364.7**	**-161.3**	**490.6**

[2] The change compared with previous periods relates to the change in the option programs from cash-based to equity-based

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

SEK m	Notes	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating earnings (EBIT)		-75.0	-76.3	-352.7
Interest received		3.1	0.7	4.1
Interest paid		-26.9	-11.5	-47.1
Income taxes paid		—	—	—
Adjustment for non-cash items	3	-96.0	5.9	143.8
Cash flow from operating activities before changes in working capital		**-194.9**	**-81.2**	**-251.9**
Changes in working capital		**161.5**	**39.5**	**56.5**
Cash flow from operating activities		**-33.3**	**-41.6**	**-195.4**
Acquisition of tangible and intangible fixed assets		-0.1	—	—
Change in financial assets		-0.1	-19.2	-19.2
Cash flow from investing activities		**-0.2**	**-19.2**	**-19.2**
Amortization of lease liability		-4.3	-5.9	-22.3
Redemption of bond		-490.0	—	—
Change of repurchased part in bond		—	—	20.0
Cash from financing activities		**-494.3**	**-5.9**	**-2.3**
Cash flow from continued operations for the period		**-527.9**	**-66.7**	**-216.9**
Cash flow from discontinued operations for the period		**-7.5**	**73.4**	**1,023.5**
Cash and cash equivalents at the beginning of the period		**912.4**	**123.3**	**123.3**
Exchange-rate differences in cash and cash equivalents		9.2	-10.8	-17.5
Changes in cash and cash equivalents		-526.2	-4.2	789.1
Cash and cash equivalents at the end of the period		**386.2**	**119.1**	**912.4**

Key Figures[3]

Orexo makes use of the key figures (continued business) below and believe they are useful for readers of the financial reports as a complement to other performance measures when assessing implementation of strategic investments and the Group's ability to meet financial objectives and commitments.

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
EBIT margin, %	neg.	neg.	neg.
Return on shareholder equity, %	neg.	neg.	351.0
Net debt, SEK m	-386.2	341.7	-429.2
Debt/equity ratio, %	0.0	neg.	98.5
Equity/assets ratio, %	59.7	neg.	37.7
Number of shares, before dilution	35,126,410	34,505,226	34,625,973
Number of shares, after dilution	39,593,836	34,505,226	39,553,329
Earnings per share continued operations, before dilution, SEK	-3.00	-2.63	-11.65
Earnings per share continued operations, after dilution, SEK	-3.00	-2.63	-11.65
Number of employees at the end of the period	65	110	72
Shareholders' equity, SEK m	364.7	-161.3	490.6
Capital employed, SEK m	364.7	299.5	973.7
Working capital, SEK m	-145.1	31.1	-62.2

[3] Definitions and reconcilliations of key figures are presented in the end of this report

CONDENSED PARENT COMPANY STATEMENT OF OPERATIONS

SEK m	Notes	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net revenues		5.0	13.2	26.0
Cost of goods sold		-0.5	-18.1	-5.1
Gross profit		**4.6**	**-4.9**	**20.9**
Selling expenses		—	-3.6	-15.8
Administrative expenses		-21.3	-15.2	-61.8
Research and development costs		-94.8	-41.0	-202.4
Other operating income and expenses	7	4.7	12.8	7.3
Operating earnings (EBIT)		**-106.8**	**-51.8**	**-251.8**
Interest income and expenses		14.2	16.8	61.5
Other financial income and expenses		-22.8	-3.4	-277.0
Net financial items		**-8.5**	**13.4**	**-215.5**
Earnings before tax		**-115.4**	**-38.5**	**-467.2**
Income tax	5	—	—	—
Earnings for the period		**-115.4**	**-38.5**	**-467.2**

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK m	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Earnings for the period	**-115.4**	**-38.5**	**-467.2**
Other comprehensive income	—	—	—
Total comprehensive earnings for the period	**-115.4**	**-38.5**	**-467.2**

CONDENSED PARENT COMPANY BALANCE SHEET

SEK m	Notes	2026 Mar 31	2025 Mar 31	2025 Dec 31
ASSETS				
Fixed assets				
Patents, intellectual property rights, proprietary intangible assets and software		0.4	23.2	0.4
Equipment, machinery, renovation of the property of others		41.3	59.6	45.7
Shares and participations in group companies		296.5	290.3	295.3
Participations and securities in other companies		19.2	19.2	19.2
Total fixed assets		**357.3**	**392.3**	**360.6**
Current assets				
Inventories		0.0	2.4	0.0
Accounts receivable		7.7	7.4	3.7
Other receivables		11.1	7.8	8.2
Receivables from Group companies	7	92.1	1,058.4	709.2
Prepaid expenses and accrued income		14.9	15.0	18.3
Cash and cash equivalents		41.6	24.3	14.7
Total current assets		**167.3**	**1,115.3**	**754.2**
TOTAL ASSETS		**524.6**	**1,507.5**	**1,114.8**
SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES				
Total shareholders' equity		**471.0**	**988.9**	**583.2**
Long-term liabilities				
Other provisions		6.0	18.6	8.7
Interest bearing liabilities	6	—	460.8	483.1
Total long-term liabilities		**6.0**	**479.4**	**491.8**
Current liabilities				
Accounts payable		10.9	11.2	11.5
Other liabilities		13.8	9.6	7.0
Liabilities to Group companies		—	—	—
Accrued expenses and deferred income		22.9	18.5	21.4
Total current liabilities		**47.6**	**39.2**	**39.9**
Total liabilities		**53.6**	**518.6**	**531.6**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**524.6**	**1,507.5**	**1,114.8**

Notes

1. Accounting policies

This report was prepared pursuant to IAS 34. Orexo applies IFRS® Accounting Standards on its condensed consolidated financial statements.

The accounting policies are in line with those used in the preparation of the 2025 Annual Report. None of the amended standards and interpretations effective as of 1 January 2026 have had significant impact on the Group's financial reporting and have not been applied in the preparation of these financial statements.

The Parent Company's financial statements were prepared in accordance with RFR 2 (Swedish Financial Reporting Board's recommendation) and Chapter 9 of the Swedish Annual Accounts Act.

2. Segment reporting

As of Q1 2026, Orexo's management does not any more follow up the operations on a segment level, thus no segments are reported.

3. Cash flow

ADJUSTMENT FOR NON-CASH ITEMS

SEK m	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Depreciation/amortization and impairment	8.8	11.1	67.0
Change in provisions	-109.1	-12.3	55.7
Other non cash items	-0.1	0.0	-0.8
Exchange rate income and expenses	1.1	7.1	12.3
Share-based payments	3.2	—	9.6
Total continued operation	**-96.0**	**5.9**	**143.8**

4. Dispute

On July 14, 2020, Orexo became aware of an investigation by the US authorities and the investigation is ongoing. 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 healthcare 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.

5. Deferred tax

The tax effect of the Group's temporary differences are related to non-deductible current provisions for sales rebates, sales allowances, distribution, sales returns and other relevant deductions in the company's US operations. Deferred tax assets relates to intercompany profit in inventory, non-deductible current provisions for sales rebates, sales allowances, distribution, sales returns and other relevant deductions in the company's US operations.

The tax-loss carry-forward in the Group amounts to SEK 1,258.7 m as of December 31, 2025 and refers to Swedish companies. Deferred tax assets for tax losses carried forward are only recognized to the extent that it is probable that taxable profits will be available against which the losses can be utilized. The Group's tax losses carried forward at the balance sheet date have not been recognized as deferred tax assets, as the recognition criteria under IAS 12 have not been met. There is no time limit for when the remaining loss carryforwards can be utilized.

6. Financial instruments

The Group's financial instruments consists of current receivables, non-current receivables, cash and cash equivalents, current non-interest bearing liabilities and current interest-bearing liabilities. The financial instruments held by the group are recognized at amortized cost using the effective interest method and discounted net present value. 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.

7. Related parties

There have been no significant related parties transactions with related parties during the period other than sales of services between Biolipox AB and Orexo Inc, remuneration to the board, president and senior executives. All transactions have been made at at arm's length.

8. Significant events after the end of the period

- No significant events after the end of the period.

9. Net revenue from contracts with customers

	2026 Jan-Mar					
SEK m	Zubsolv®	Abstral®	Edluar®	Vorvida®	MODIA®	Total
Total revenue from contracts with customers	**0.5**	**0.7**	**3.8**	**0.0**	**0.0**	**5.0**
Geographical markets						
US	–	–	0.1	–	–	**0.1**
EU & UK	0.5	0.7	2.9	–	–	**4.1**
Rest of the world	–	–	0.9	–	–	**0.9**
Total revenue from contracts with customers	**0.5**	**0.7**	**3.8**	**0.0**	**0.0**	**5.0**

	2025 Jan–Dec					
SEK m	Zubsolv®	Abstral®	Edluar®	Vorvida®	MODIA®	Total
Total revenue from contracts with customers	**9.2**	**4.0**	**12.8**	**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**	**26.0**

	2025 Jan-Mar					
SEK m	Zubsolv®	Abstral®	Edluar®	Vorvida®	MODIA®	Total
Total revenue from contracts with customers	**8.1**	**1.7**	**3.4**	**0.0**	**0.0**	**13.2**
Geographical markets						
US	–	–	0.1	–	–	**0.1**
EU & UK	8.1	1.9	2.9	–	–	**12.9**
Rest of the world	–	-0.2	0.4	–	–	**0.2**
Total revenue from contracts with customers	**8.1**	**1.7**	**3.4**	**0.0**	**0.0**	**13.2**

10. Discontinued operations

Description

On 31 December, 2025, 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 m plus the value of inventory of USD 3.8 m. USD 3 m 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 m (SEK 854.5 m).
Furthermore, Orexo is entitled to a contingent consideration of up to USD 16.8 m, based on future net sales during 2026 and 2027. Discounted estimated contingent consideration amounts to SEK 75.9 m 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 periods ended March 31, 2025 and March 31, 2026, and the year ended December 31, 2025. Below reported costs for Q1 2026 are mainly post transaction related restructuring costs.

ANALYSIS OF P&L AND CASH FLOW

SEK m	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Zubsolv US product sales	—	133.0	499.0
Cost of goods sold	0.1	-13.6	-39.7
Selling expenses	-13.3	-40.8	-141.5
Administrative expenses	-14.1	-2.9	-11.9
Research and development costs	-4.9	-4.5	-17.0
Other operating income and expenses	3.5	—	—
Profit on sale of Zubsolv US business	—	—	769.1
Net financial items	—	—	—
Profit for discontinued operations before tax	**-28.7**	**71.1**	**1,058.0**
Tax	—	3.6	-15.4
Net earnings from discontinued operations	**-28.7**	**74.7**	**1,042.6**
Net cash flow from operating activities	-6.2	74.5	368.4
Net cash flow from investing activities	-1.3	—	655.1
Net cash flow from financing activities	—	-1.1	—
Net increase in cash and cash equivalents generated by discontinued operations	**-7.5**	**73.4**	**1,023.5**

INFORMATION REGARDING DISCONTINUATION OF ZUBSOLV US BUSINESS

SEK m	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Purchase price received or purchase price to be received:			
Agreed purchase price	**—**	**—**	**854.5**
Estimated earn-out	**—**	**—**	**75.9**
Total purchase price	**0.0**	**0.0**	**930.4**
Sold inventories	—	—	-39.4
GTN items	—	—	-77.3
FDA annual fee & patent	—	—	-17.1
Fees for transaction advisors	—	—	-40.9
Profit before tax and reclassifications of currency translations reserve	**0.0**	**0.0**	**755.7**
Reclassification of currency translation reserve	—	—	13.4
Profit from the sale after tax	**0.0**	**0.0**	**769.1**

SEK m	2026 Mar 31
Inventory	—
Total assets	**0.0**
Total liabilities	**0.0**
Net assets	**0.0**

Definitions and reconciliations of key figures

KEY FIGURES AND CERTAIN OTHER OPERATING INFORMATION PER SHARE ARE DEFINED AS FOLLOWS

Margins	**Definition/calculation**	**Purpose**
Operating margin (EBITmargin)	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**
Net Debt	Current and long-term interest-bearing liabilities including pension liabilities, less short-term investments and 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 short-term investments and cash and cash equivalents
Debt/equity ratio	Interest bearing 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.
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 and interest bearing liabilities, 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. In the event of negative earnings per share, diluted earnings per share are reported as the same as earnings per share before dilution
Other definitions	**Definition/calculation**	**Purpose**
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 and amortization	Profit measure which is more closely correlated with cash flow as non-cash items like Depreciation and Amortization are excluded

KEY FIGURES AND CERTAIN OTHER OPERATING INFORMATION ARE RECONCILED AS FOLLOWS

EBITDA continued operation SEK m	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
EBIT	-75.0	-76.3	-352.7
Depreciation and amortization	8.8	11.1	67.0
EBITDA continued operation	**-66.1**	**-65.2**	**-285.7**

Return on shareholders' equity SEK m	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Shareholders' equity beginning balance	490.6	-126.3	-126.3
Shareholders' equity ending balance	364.7	-161.3	490.6
Average shareholders' equity	427.6	-143.8	182.2
Net earnings	-133.9	-15.9	639.3
Return on shareholders' equity %	**-31.3**	**neg.**	**351.0**

Net debt SEK m	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Current and long-term interest-bearing liabilities including pension liabilities	—	460.8	483.1
Cash and cash equivalents.	386.2	119.1	912.4
Net debt	**-386.2**	**341.7**	**-429.2**

Debt/equity ratio	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Interest-bearing liabilities	—	460.8	483.1
Shareholders equity	364.7	-161.3	490.6
Debt/equity ratio %	**0.0**	**neg.**	**98.5**

Earnings per share continued operation. before dilution SEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Number of shares. before dilution	35,126,410	34,505,226	34,625,973
Net earnings for the period SEK m	-105.2	-90.6	-403.3
Earnings per share. before dilution	**-3.00**	**-2.63**	**-11.65**

Earnings per share continued operation, after dilution SEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Number of shares, after dilution	39,593,836	34,505,226	39,553,329
Net earnings for the period SEK m	-105.2	-90.6	-403.3
Earnings per share, after dilution[4]	**-2.66**	**-2.63**	**-10.20**

[4] Due to negative values, diluted earnings per share are reported using the same values as for earnings per share before dilution in other tables in the report.

Research and development expenses/operating expenses	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Selling expenses	0.1	-1.7	-14.6
Administrative expenses	-37.5	-30.4	-110.7
Research and development costs	-50.1	-47.1	-233.1
BARDA reimbursement OX390	7.1	—	1.4
Research and development costs less BARDA reimbursement	**-43.0**	**-47.1**	**-231.7**
Other operating income and expenses less BARDA reimbursement	0.9	-5.6	-7.4
Operating expenses	**-79.5**	**-84.7**	**-364.3**
Of which research and development expenses/operating expenses, %	**54.1**	**55.6**	**63.6**

Orexo is a Swedish biotechnology company dedicated to advance treatments for severe diseases and life-saving rescue medications to meet future healthcare needs. At the core of our innovation is AmorphOX®, a proprietary drug delivery technology that improves bio-availability and stability for both large and small molecules, enabling new approaches to administration, manufacturing, and distribution. With over 30 years of experience and multiple drugs approved globally, Orexo is advancing a diversified pipeline of programs in clinical and pre-clinical development. The company collaborates with partners in research, development, and commercialization. Headquartered in Uppsala, Sweden, Orexo is listed on Nasdaq Stockholm's main market and trades as ADRs on the OTCQX market in the United States.

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

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