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Uppsala, Sweden **Press release 2 November 2026**

Orexo announces final terms for the rights issue of approximately 253 MSEK

Orexo AB (publ) ("Orexo" or the "Company") (Nasdaq Stockholm: ORX) today announces the final terms and conditions of the rights issue of approximately 253 MSEK announced on 6 October 2026 (the "Rights Issue"). The subscription price has been set at SEK 0.80 per new ordinary share and the Rights Issue comprises a maximum of 316,143,504 new ordinary shares. The Rights Issue is subject to approval by the extraordinary general meeting on 6 November 2026. The subscription period runs from 12 November up to and including 26 November 2026.

The Rights Issue is carried out to strengthen the Company's financial position and finance the Company's prioritized development activities, payment of the Company's share of the expected settlement with the U.S. Department of Justice, DOJ, subject to the execution of a final settlement agreement, and strengthening of the Company's working capital. Subscription commitments and an underwriting commitment together cover approximately 175 MSEK, corresponding to approximately 69.2 percent of the Rights Issue.

Summary

- For each existing ordinary share held on the record date of 10 November 2026, nine (9) subscription rights will be received. One (1) subscription right entitles the holder to subscribe for one (1) new ordinary share. The Rights Issue comprises a maximum of 316,143,504 new ordinary shares.
- The subscription price is SEK 0.80 per new ordinary share. Upon full subscription, the Company will receive approximately 253 MSEK before deduction of issue costs.
- The record date for the right to receive subscription rights is 10 November 2026. The last day of trading including the right to receive subscription rights is 6 November 2026.
- The subscription period runs from 12 November up to and including 26 November 2026. Trading in subscription rights takes place from 12 November up to and including 23 November 2026.
- Subscription commitments of approximately 16.0 MSEK and an underwriting commitment of approximately 159.0 MSEK together cover approximately 175 MSEK, corresponding to approximately 69.2 percent of the Rights Issue.
- The Rights Issue is subject to approval by the extraordinary general meeting on 6 November 2026. An information document prepared in accordance with Annex IX to the Prospectus Regulation is expected to be published on or around 11 November 2026.

Terms and conditions of the Rights Issue

The Board of Directors has today resolved on the final terms and conditions of the Rights Issue, including the subscription price, subscription ratio and maximum number of new ordinary shares.

Anyone registered as a holder of ordinary shares in Orexo on the record date of 10 November 2026 will receive nine (9) subscription rights for each ordinary share held. One (1) subscription right entitles the holder to subscribe for one (1) new ordinary share. The Rights Issue comprises only the Company's ordinary shares. The Company holds all class C shares, which do not entitle the holder to subscription rights. It is also possible to apply to subscribe for ordinary shares without exercising subscription rights.

The subscription price is SEK 0.80 per new ordinary share. No brokerage commission will be charged for subscription of ordinary shares in the Rights Issue. The subscription price corresponds to a discount of approximately 29.9 percent to TERP, calculated on the basis of the closing price of SEK 4.205 for Orexo's ordinary share on Nasdaq Stockholm on 2 November 2026.

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The Rights Issue is expected to increase Orexo's share capital by not more than SEK 129,528,500.240835, from SEK 15,223,604.669290 to SEK 144,752,104.910125, through the issue of not more than 316,143,504 new ordinary shares. Following the Rights Issue, the number of shares is expected to amount to not more than 353,300,143, of which not more than 351,270,560 ordinary shares and not more than 2,029,583 class C shares.

Shareholders who choose not to participate in the Rights Issue will, upon full subscription, have their ownership diluted by approximately 90.0 percent, calculated as the number of new ordinary shares in relation to the total number of ordinary shares after the Rights Issue and thus excluding class C shares. These shareholders have the opportunity to sell their subscription rights and thereby wholly or partly compensate for the economic dilution effect.

Subscription for new ordinary shares shall take place from 12 November up to and including 26 November 2026. Subscription rights will be traded on Nasdaq Stockholm from 12 November up to and including 23 November 2026. Trading in paid subscribed shares (BTA) is expected to take place from 12 November up to and including 3 December 2026.

Subscription rights must be exercised for subscription no later than 26 November 2026 or sold no later than 23 November 2026 in order not to expire without value. Shareholders whose holdings are nominee-registered must follow the instructions and deadlines of their respective nominees. The Board of Directors is entitled to extend the subscription period. Any extension will be announced by press release no later than the last day of the subscription period.

If not all new ordinary shares are subscribed for by virtue of subscription rights, the Board of Directors shall, within the framework of the maximum amount of the Rights Issue, decide on the allocation of ordinary shares subscribed for without exercising subscription rights in the following order:

1. Firstly, to those who have expressed an interest in subscribing and have subscribed for new ordinary shares by virtue of subscription rights, regardless of whether the acquirer was a shareholder on the record date or not, and, in the event of oversubscription, in relation to the number of subscription rights each has exercised for subscription of new ordinary shares.
2. Secondly, to others who have declared an interest in subscribing for ordinary shares without exercising subscription rights and, in the event of oversubscription, in relation to the number of new ordinary shares specified in the respective subscription registration and, to the extent that this is not possible, by lottery.
3. Thirdly and finally, to the underwriter in accordance with the terms of the underwriting commitment.

Pursuant to the terms of the underwriting commitment, the underwriter shall only subscribe for shares to the extent the Rights Issue is subscribed up to and including SEK 175,000,000. In the event the Rights Issue is subscribed in excess of SEK 175,000,000, but below the full amount of the Rights Issue, the underwriter shall not be required to fulfil its underwriting commitment.

The Rights Issue is subject to approval by the extraordinary general meeting on 6 November 2026 and is also conditional upon the meeting adopting the necessary resolutions on, among other things, amendments to the articles of association with respect to the limits for the share capital and the number of shares.

Background and use of proceeds

Orexo is a Swedish pharmaceutical company developing treatments for serious diseases based on the Company's proprietary formulation technology AmorphOX. AmorphOX is designed to improve the bioavailability and stability of both small and large molecules and enables new solutions for the administration, manufacturing and distribution of pharmaceuticals. The technology constitutes a core platform in Orexo's development portfolio.

Orexo has undergone a strategic transformation into a more focused development and platform company centered on the AmorphOX technology. The Company's business plan includes establishing partnerships for

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OX640 and Izipry. The Rights Issue is carried out to strengthen the Company's financial position and finance the next phase of the development of the Company's prioritized projects.

Upon full subscription in the Rights Issue, the Company will receive approximately 253 MSEK before deduction of issue costs. The Rights Issue is covered by subscription commitments and an underwriting commitment amounting in aggregate to approximately 175 MSEK, corresponding to approximately 69.2 percent of the Rights Issue. Costs related to the Rights Issue are expected to amount to approximately 30 MSEK, of which approximately 21 MSEK constitutes cash compensation to the underwriter, provided that the underwriter chooses to receive its fee in cash (see further below). After deduction of estimated issue costs, the net proceeds at an outcome of the Rights Issue corresponding to the amount covered by the subscription commitments and the underwriting commitment are expected to amount to approximately 145 MSEK.

The Company's prioritized use of the issue proceeds set out below is based on the net proceeds at an outcome of the Rights Issue corresponding to the amount covered by the subscription commitments and the underwriting commitment. The Company intends to use such net proceeds in the following order of priority:

- Fund OX640's first pivotal clinical trial through the expected read-out in the first half of 2027 and maintain necessary program activities ahead of a potential commercialization partnership: approximately 45 percent.
- Fund Orexo's share of the OX390 development not covered by BARDA and continued development of GLP-1 agonists and AmorphOX-based applications for large molecules, including vaccines: approximately 20 percent.
- Complete the regulatory process for Izipry ahead of potential FDA approval in the first quarter of 2027: approximately 10 percent.
- Pay the Company's share of the previously communicated expected settlement with the U.S. Department of Justice, DOJ, subject to the execution of a final settlement agreement: approximately 15 percent.
- Strengthen the Company's working capital: approximately 10 percent.

Any additional net proceeds in addition to the amount covered by the subscription commitments and the underwriting commitment, up to full subscription in the Rights Issue, are intended primarily to strengthen the Company's liquidity reserve and extend the period during which the Company considers itself able to finance the current business plan, as well as provide additional financial flexibility in implementing the Company's prioritized development activities.

Subscription commitments and underwriting commitment

The Rights Issue is covered by subscription commitments and an underwriting commitment corresponding to approximately 69.2 percent of the Rights Issue, equivalent to proceeds of approximately 175 MSEK before deduction of issue costs. Subscription commitments have been entered into by existing shareholders, including members of the Company's Board of Directors and the CEO, amounting to a total of approximately 16.0 MSEK, corresponding to approximately 6.3 percent of the Rights Issue. In addition, DNB Bank ASA ("**DNB Bank**") has entered into an underwriting commitment towards the Company amounting to approximately 159.0 MSEK, corresponding to approximately 62.9 percent of the Rights Issue. DNB Bank has procured sub-underwriting commitments for the full underwritten amount. The Rights Issue is thus covered by the subscription commitments and the underwriting commitment up to approximately 175 MSEK. Neither the subscription commitments nor the underwriting commitments are secured by bank guarantees, blocked funds, pledges or similar arrangements.

DNB Bank's underwriting commitment is subject to customary termination rights pursuant to which DNB Bank may terminate its underwriting commitment if, prior to receipt of any shares in the Rights Issue, certain events occur or are likely to occur. These termination rights include if statements in the information document published

in connection with the Rights Issue or any other documentation relating to the Rights Issue are or are alleged to be incorrect, misleading or incomplete, or if the Company breaches the warranties provided by the Company to DNB Carnegie Investment Bank AB (publ). In addition, DNB Bank may terminate the underwriting commitment if so-called force majeure events occur or if material trading restrictions or disruptions to banking systems occur or are likely to occur. In each case, provided that such events make it impossible, impracticable or inadvisable to complete the Rights Issue or if such events could impair the conditions for the Rights Issue or trading in the Company's shares.

To the extent DNB Bank's performance of its underwriting commitment means that the investment requires approval by the Inspectorate of Strategic Products ("**ISP**") under the Swedish Foreign Direct Investment Screening Act (2023:560), such part of the underwriting commitment is subject to delayed subscription of shares by (i) DNB Bank either selling shares to the extent required to be able to subscribe for additional shares or (ii) DNB Bank applying for approval and receiving notice that the application concerning the investment has been left without action or that approval has been obtained from the ISP.

The underwriting fee is payable either in cash at 13.0 percent of the guaranteed amount or, at the election of the underwriter, in the form of newly issued ordinary shares in the Company corresponding to 15.0 percent of the guaranteed amount, on the same terms and conditions as the shares in the Rights Issue, including the subscription price in the Rights Issue. DNB Bank has informed the Company that DNB Bank will elect to receive its underwriting fee in the same manner as its sub-underwriters elect to receive their fees.

DNB Bank ASA is the parent company of DNB Carnegie, which acts as Sole Global Coordinator and Sole Bookrunner in connection with the Rights Issue.

Shareholder support and lock-up undertakings

Novo Holdings A/S and the members of the Company's Board of Directors and the CEO who have entered into subscription commitments have undertaken to vote in favor of the Rights Issue and other necessary resolutions at the extraordinary general meeting. The voting commitment of Novo Holdings A/S is conditional upon the terms of the Rights Issue being at market.

Novo Holdings A/S has informed the Company that they do not intend to contribute new capital on a net basis in the Rights Issue and has entered into a lock-up undertaking for 180 days from the date of announcement of the outcome of the Rights Issue. The lock-up undertaking applies to all shares and other securities in the Company held or acquired by Novo Holdings A/S. The lock-up undertaking is subject to customary exceptions and, in addition, permits, among other things, transfers of subscription rights or similar rights allotted in the Rights Issue, provided that such transfers take place either through a so-called block-transaction and/or are arranged and executed by or through DNB Carnegie in the open market, subject to a volume limitation of 10 percent of the daily trading volume, and provided that any proceeds are, to the extent legally permissible, used to fund Novo Holdings A/S's subscription for new shares in the Rights Issue on a cash-neutral basis. The lock-up undertaking also permits Novo Holdings A/S to sell shares in one or more off-market block trades, provided that the purchaser(s) enter into a binding lock-up undertaking substantially in the form of Novo Holdings A/S's lock-up undertaking. DNB Carnegie may grant exemptions from the lock-up undertaking.

The Company's Board of Directors and management have entered into customary lock-up undertakings for a period of 180 days from the date of announcement of the outcome of the Rights Issue, subject to customary exceptions. The lock-up undertaking applies to all shares and other instruments in the Company held or acquired. DNB Carnegie may grant exemptions from the lock-up undertaking.

In connection with the Rights Issue, the Company intends to enter into a lock-up undertaking pursuant to which the Company's Board of Directors may not propose or resolve on any new share issues during a period of 180 days from the date of announcement of the outcome of the Rights Issue, subject to customary exceptions,

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including the implementation of incentive programs. DNB Carnegie may grant exemptions from the lock-up undertaking.

Disclosure document

The full terms and conditions of the Rights Issue and certain information about the Company will be presented in a disclosure document prepared pursuant to Article 1.4 db and Article 1.5 ba of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") of the European Parliament and of the Council and prepared in accordance with the requirements of Annex IX to the Prospectus Regulation.

The disclosure document is expected to be published on or around 11 November 2026 and will be available on Orexo's website, www.orexo.se, and DNB Carnegie's website, www.dnbcarnegie.se.

Preliminary timetable for the Rights Issue

Event	Date
Extraordinary General Meeting	6 November 2026
Last day of trading including the right to subscription rights	6 November 2026
First day of trading excluding the right to subscription rights	9 November 2026
Record date	10 November 2026
Publication of disclosure document	11 November 2026
Trading in subscription rights	12–23 November 2026
Subscription period	12–26 November 2026
Trading in BTA	12 November – 3 December 2026
Announcement of the outcome of the Rights Issue	Around 27 November 2026
Expected first day of trading in new ordinary shares	9 December 2026

Advisers

DNB Carnegie Investment Bank AB (publ) acts as Sole Global Coordinator and Sole Bookrunner in connection with the Rights Issue. Advokatfirman Vinge is legal adviser to Orexo.

For further information, please contact

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The information in this press release is information that Orexo is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 2 November 2026, at 22:00 CET.

About Orexo

Orexo is a Swedish pharmaceutical company that develops improved pharmaceuticals based on proprietary formulation technologies to meet major medical needs. At the core of the Company's development activities is AmorphOX, a proprietary formulation technology used to improve, among other things, the bioavailability and stability of pharmaceuticals. Orexo's ordinary shares are admitted to trading on Nasdaq Stockholm under the ticker ORX.

For more information, visit www.orexo.se.

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This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A disclosure document prepared in accordance with Article 1.4 db, Article 1.5 ba and Annex IX of the Prospectus Regulation in respect of the Rights Issue described in this press release will be published by the Company prior to the commencement of the subscription period.

This press release does not constitute an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold in the United States unless registered, exempt from registration or in a transaction not subject to the registration requirements under the Securities Act. There is no intention to register any of the securities referred to herein in the United States or to conduct a public offering of such securities in the United States. The information in this press release may not be released, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, in or into Australia, Hong Kong, Israel, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, the United Kingdom, the United States or any other jurisdiction where the release, publication or distribution of this information would be contrary to applicable rules or where such action is subject to legal restrictions or would require additional registration or other measures beyond those required under Swedish law. Actions in violation of this instruction may constitute a breach of applicable securities laws.

Please note that an investment in the Company is subject to regulation under the Swedish Foreign Direct Investment Screening Act (2023:560), which requires investors, under certain conditions, to notify and obtain approval from the Inspectorate of Strategic Products. Investors should assess for themselves whether a notification obligation arises before making any investment decision.

No representation, warranty or undertaking, express or implied, is made by the Company or any of its advisers as to, and no reliance should be placed on, the accuracy, completeness or reasonableness of the information or opinions in this press release. Neither the Company nor any of its advisers or representatives shall have any liability whatsoever (whether in negligence or otherwise) for any loss arising directly or indirectly from the use of this press release or its contents. The information in this press release may be changed, supplemented or corrected without prior notice.

Forward-looking statements

This press release contains forward-looking statements regarding the Company's intentions, estimates or expectations concerning the Company's future results, financial position, liquidity, development, prospects, estimated growth, strategies and opportunities, as well as the markets in which the Company operates. Forward-looking statements are statements that do not relate to historical facts and may be identified by the use of terms such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "implies", "should", "could" and, in each case, their negative or comparable terminology. The forward-looking statements in this press release are based on various assumptions, which in several cases are based on additional assumptions. Although the Company considers the assumptions reflected in these forward-looking statements to be reasonable, there can be no assurance that they will occur or prove to be correct. Because these assumptions are based on assumptions or estimates and involve risks and uncertainties, actual results or outcomes may, for many different reasons, differ materially from those stated in the forward-looking statements. Due to such risks, uncertainties, unforeseen events and other material factors, actual events may differ materially from the expectations

expressly or implicitly reflected in this press release through the forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are correct, and each reader of the press release should not rely on the forward-looking statements in this press release. The information, opinions and forward-looking statements expressly or implicitly set out herein are given only as of the date of this press release and may be subject to change. Neither the Company nor any other party will review, update, confirm or publicly announce any revision to any forward-looking statement to reflect events that occur or circumstances that arise with respect to the contents of this press release, except as required by law or the Nasdaq Stockholm Rulebook.

Potential investors should not place undue reliance on the forward-looking statements in this document, and potential investors are strongly advised to read the sections of the information document containing a more detailed description of the factors that may affect the Company's operations and its market. Potential investors are reminded that any acquisition of shares or other securities in any future offering (if any) may only be made on the basis of the information contained in the information document.