

A commercial stage pharma company with an exciting pipeline

Sep. 2023

Orexo supports the UN's Agenda 2030 with a focus on:



Legal disclaimer

- This presentation, which is personal to the recipient, has been prepared and produced by Orexo AB (publ) ("Orexo") solely for the benefit of investment analysis and may not be used for any purpose other than assessment of investments concerning Orexo. Unless otherwise stated, Orexo is the source for all data contained in this presentation. Such data is provided as at the date of this presentation and is subject to change without notice.
- This presentation does not constitute or form part of, and should not be construed as, an offer or invitation for the sale of or the subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of Orexo
- The shares of Orexo have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States (as such term is defined in Regulation S under the Securities Act) except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act or unless registered under the Securities Act.
- The information in this presentation has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained herein. None of Orexo, any of its shareholders, or any of their respective subsidiary undertakings or affiliates or any of such person's directors, officers or employees, advisers or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this presentation or otherwise arising in connection therewith.
- This presentation includes forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. Forward-looking statements speak only as of the date of this presentation and Orexo expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.
- This presentation is not a prospectus in accordance with the Swedish Financial Instruments Trading Act (Sw. lagen (1991:981) om handel med finansiella instrument) or any other Swedish laws or regulations. Neither the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) nor any other Swedish regulatory body has examined, approved or registered this presentation.

Orexo – a commercial stage pharmaceutical company with an exciting pipeline

A commercial stage pharmaceutical company with three revenue generating pharmaceutical products

Group revenues (LTM)

634 SEK M

Profitable US commercial operations with a strong focus on one of the largest health crises in the US – opioid dependence








US Pharma EBIT (LTM)

293 SEK M

New world leading nasal delivery technology - amorphOX[®] is leading to a new wave of products

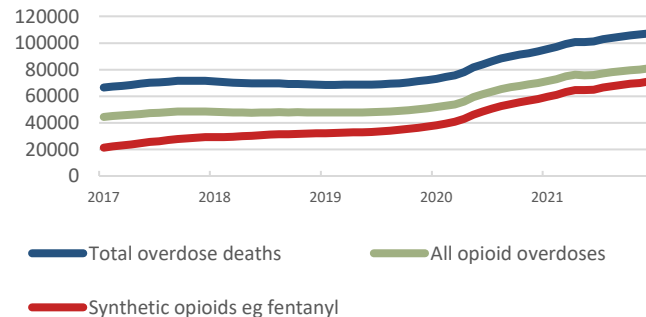


Commercial products and development pipeline

	Product or Project/Indication/Technology		Exploratory	Preclinical	Clinical development phases	Registration	Approved and/or Launched		
							US	EU	RoW
Commercial products	ZUBSOLV® Opioid Use Disorder / Sublingual platform								
	Abstral® Breakthrough Cancer Pain / Sublingual platform								
	Edluar® Insomnia / Sublingual platform								
	Modia® Opioid Use Disorder / Broca technology platform								
	Vorvida® Alcohol management / Broca technology platform								
	Deprexis® Depression / Broca technology platform								
R&D	OX124 Naloxone, Opioid Overdose / amorphOX®								
	OX125 Nalmefene, Opioid Overdose / amorphOX®								
	OX640 Adrenaline, allergic reactions / amorphOX®					2025			
	OX-MPI Vipoglanstat, Endometriosis								

US market: Commercial products targeting a large unmet need

Fatal overdoses have surged due to synthetic opioids¹



Buprenorphine /Naloxone



Digital Therapy



Rescue Medication



Launch expected
H2 2024

Commercial DTx products targeting adjacent disease areas:

deprexis® for depression & VORV!DA for alcohol management

9,200,000
are misusing opioids²

5,600,000
are dependent on opioids³

1,800,000
are undergoing treatment⁴



“Giana made the switch to heroin, and it was all downhill from there.”



Elise discovered her daughter's opioid dependence months before she died from an overdose.

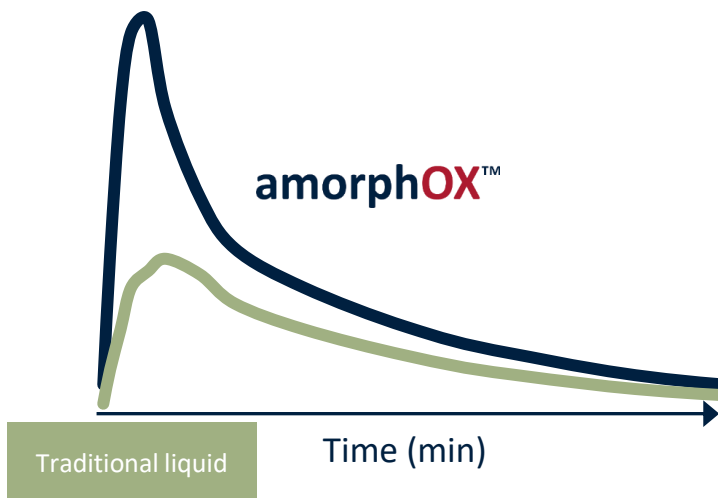
Read more at the [Orexo blog](#)

Orexo's development pipeline building on the proprietary amorphOX[®] powder technology

Validated in humans

- ✓ Superior pharmacokinetic properties with more rapid onset, higher peak and overall exposure, lower variability

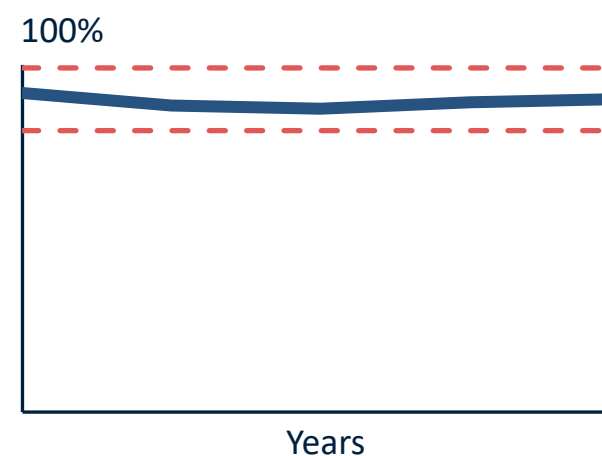
Plasma concentration from clinical trial



Excellent stability

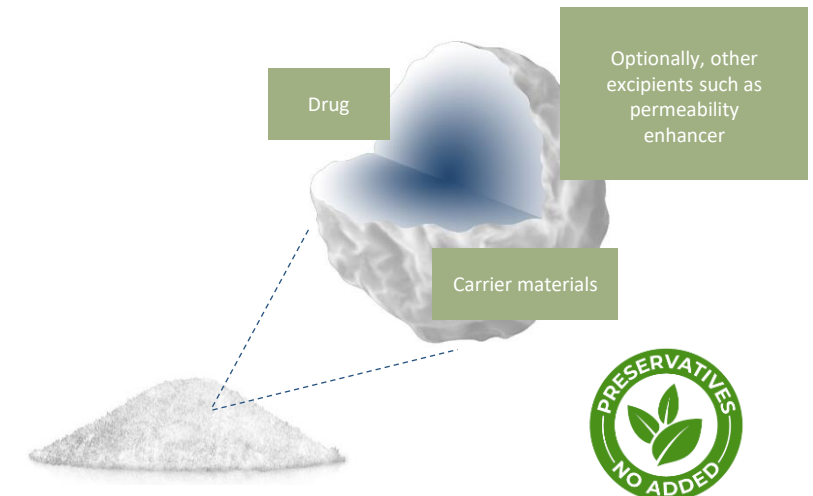
- ✓ Excellent stability even under accelerated conditions and proven to work on a broad scope of API's

Amount of API



Wide applicability

- ✓ Powder technology that works with a broad scope of small and large molecules, such as peptides and proteins

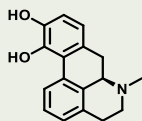


AmorphOX[®] – a versatile, world-class platform for nasal drug delivery



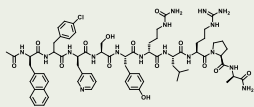
Chemical degradation after accelerated stability studies at 40°C/75% RH

Apomorphine



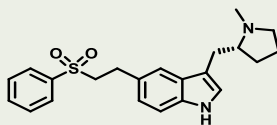
0.4% after 24 months

Cetrorelix



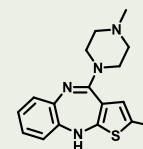
0.5% after 6 months

Eletriptan



0.5% after 12 months

Olanzapine



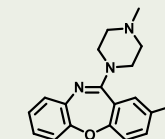
0.2% after 6 months

Enzyme



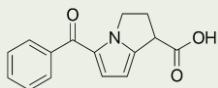
Retained activity after
1 month

Loxapine



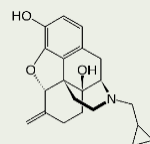
0.3% after 24 months

Ketorolac



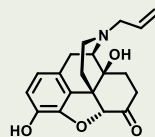
0.8% after 6 months

Nalmefene



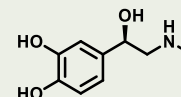
≤0.1% after 15 months

Naloxone



≤0.1% after 24 months

Epinephrine



1.8% after 18 months

Spike protein



Retained activity after
3 months

SARS-CoV-2 Spike Protein

- ✓ Successfully formulated in the **amorphOX[®]** platform
- ✓ High production recovery
- ✓ Free-flowing powder
- ✓ Retained activity after formulation and manufacturing
 - Confirmed by binding assay
 - Stability studies ongoing

Feasibility studies ongoing with two leading biopharmaceutical companies where amorphOX[®] is applied to their proprietary API

Nasal rescue medications targeting large and growing markets

- **OX124**, high-dose rescue medication incl. **naloxone**, designed to reverse the effect of the most powerful synthetic opioids, such as fentanyl. Filed with the FDA in Q3 2023. Based on **amorphOX**®
- **OX125**, overdose rescue medication incl. **nalmefene**. To be used in acute situations where the treatment effect needs to be long-lasting while also being powerful and fast-acting. Based on **amorphOX**®
- **OX640**, a nasally delivered powder formulation of epinephrine for the acute treatment of anaphylaxis (treatment of acute, potentially life-threatening, allergic reactions). Based on **amorphOX**®



Global overdose rescue medication market size 2022 (USD)¹

1,100 m

of which approx 650 m refers to the US²

Projected global annual growth¹

10 %

Epinephrine global market size 2022 (USD)³

2,100 m

Growth rate CAGR 2023-2032³

10 %

¹ <https://www.coherentmarketinsights.com/market-insight/naloxone-market-1804>

² Bloomberg

³ <https://www.precedenceresearch.com/epinephrine-market#:~:text=The%20global%20epinephrine%20market%20size,forecast%20period>

Note: images are prototypes and not final packages

Financial overview



Q2 2023 – improved performance on nearly all financial KPIs

Income statement SEK m	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Net revenues	158	148	317	307	624
<i>of which US Pharma</i>	145	140	286	279	571
Gross Profit	140	127	271	258	522
OPEX	-153	-176	-343	-322	-706
EBIT	-12	-50	-72	-63	-184
EBITDA	6	-32	-35	-30	-115
Liquid funds	251	468	251	468	352

Q2 2023 comments

- ✓ Net revenues supported by FX tailwinds and slight ZUBSOLV® volume growth
- ✓ Significantly reduced OPEX despite FX headwinds
- ✓ Positive EBITDA

Financial outlook -> EBITDA expected to be in balance in H2 2023 driven by:

- Stabilized ZUBSOLV® sales, partner revenues and business development
- Lower OPEX from less legal expenses, R&D expenses from clinical trials (MODIA)



Future value drivers

Several significant milestones near term

- ✓ • **Corporate EBITDA profitability in sight¹**
 - Increased income from partners
 - Main current external cost drivers will diminish during H2 2023 and significant reduction in direct expenses for DTx
 - No new activities driving external expenses to be initiated without certainty of associated revenues
- ✓ • **ZUBSOLV® sales stabilized and improved access to patients**
 - Settlements providing approximately USD 54 billions announced and new legislation open up for all physician's to prescribe ZUBSOLV®
- **DTx progress with the potential to democratize access to psychosocial support**
 - MATCore® implementation in Arizona and potentially additional states providing grants or subsidies to improve treatment for patients in rural areas or with other hurdles to access OUD treatment
 - Veterans Affairs and restart of Trinity Health implementation
 - MODIA® study result during early autumn
- **R&D pipeline expected to result in revenue generating partnerships in 2023**
 - OX640 and amorphOX® partnering discussions on-going
 - NDA submission filed for OX124. If approved launch is expected in late H2 2024 or early 2025.
- ✓ • **Decision in SUN IP litigation during the summer of 2023**

¹ Assuming no unexpected events outside the control of Orexo e.g. legal expenses associated with the government investigation or new IP litigations





Thanks

www.orexo.com