



**Rooted
in science,
proven in
market**

amorphOX[®]



my green lab
certification.

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This is Orexo



Orexo is a pharmaceutical company dedicated to developing innovative medicines that save lives and address severe diseases.

Our heritage

Founded in Uppsala, Sweden, with the vision to improve drugs, by combining well-known substances with proprietary drug delivery technologies.

30 yrs

of experience developing improved pharmaceuticals based on proprietary drug delivery technologies.

amorphOX® - next-generation technology

AmorphOX® is a powder-based drug delivery technology that improves bioavailability and stability for small and large molecules, unlocking new administration and manufacturing options.

Development pipeline

The pipeline spans multiple therapeutic areas and delivery routes, accelerating the development of new pharmaceuticals.

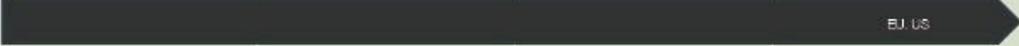
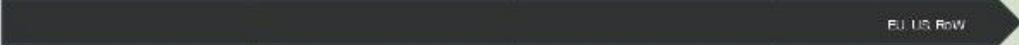
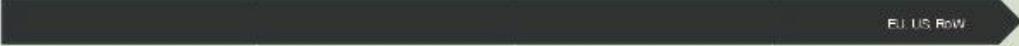
novo holdings
Investing to benefit people and the planet

- largest shareholder at 26 %



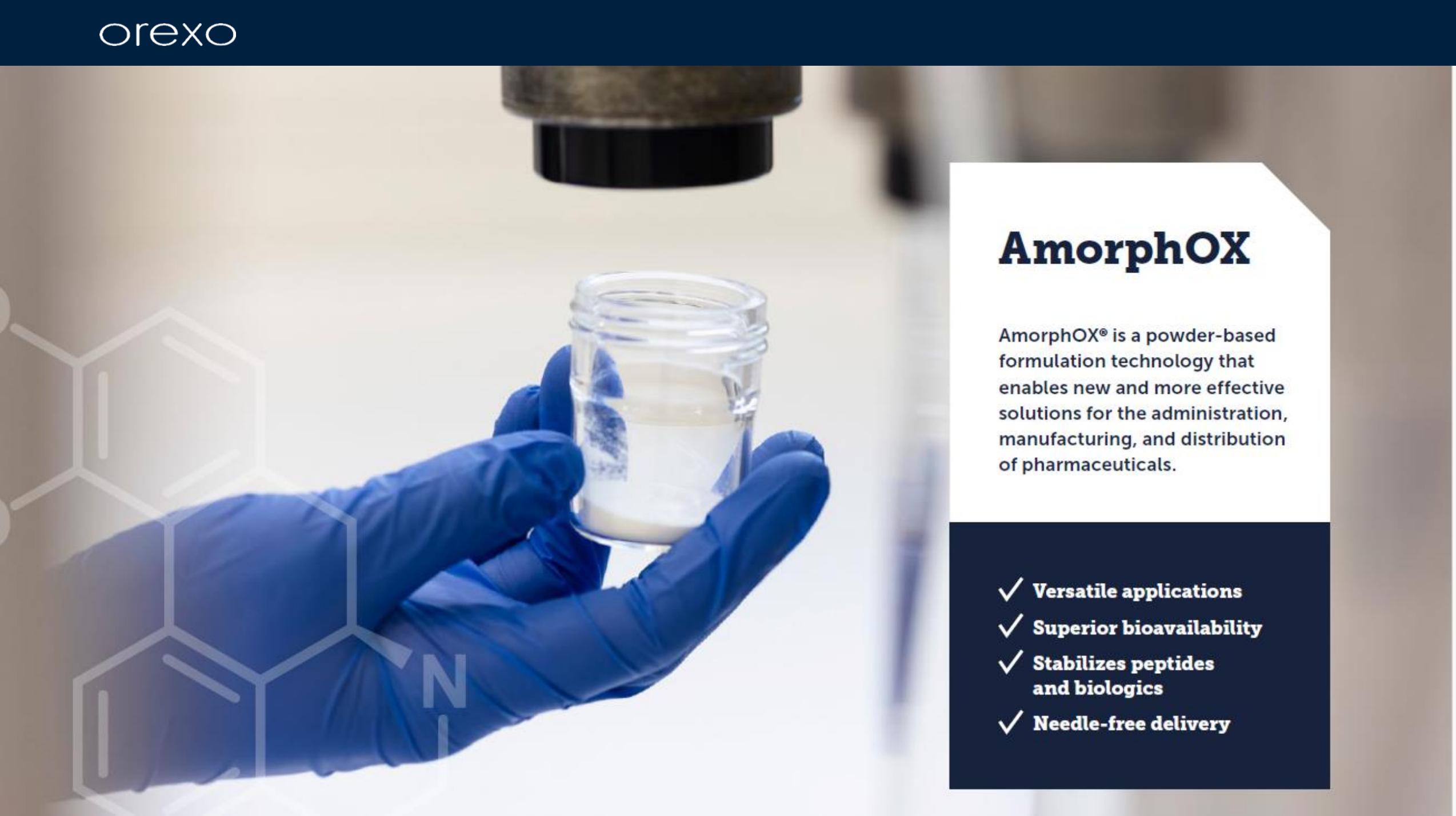
my green lab
certification.

Development pipeline and approved products¹

		Technology	Partnership	Preclinical	Clinical	Registration	Approved
	Development program						
Large molecules	OX472 GLP-1 agonist, semaglutide	amorphOX [®]	—				
	Vaccine, influenza	amorphOX [®]					
Small molecules & NCEs	OX640, epinephrine, incl. anaphylaxis	amorphOX [®]	—				
	OX390, NCE, overdose caused by adulterated drugs	amorphOX [®]					
	Izipry™, naloxone, overdose caused by opioids	amorphOX [®]	—				
	Approved products¹						
	Zubsolv [®] EU, opioid dependence	Sublingual platform					EU, US
	Abstral [®] , breakthrough cancer pain	Sublingual platform					EU, US, RoW
	Edluar [®] , insomnia	Sublingual platform					EU, US, RoW

 targeting serious diseases or pathogens  rescue medications

1. Products based on first-generation drug delivery technology – the sublingual platform. Approved markets are all markets, also where patents have expired. For Zubsolv US, Dexel Pharma USA acquired all rights as of December 31, 2025.



AmorphOX

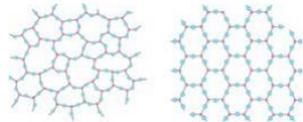
AmorphOX[®] is a powder-based formulation technology that enables new and more effective solutions for the administration, manufacturing, and distribution of pharmaceuticals.

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

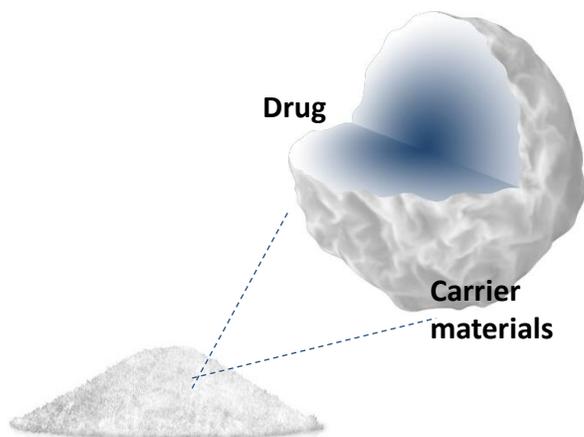
AmorphOX[®] is a unique drug delivery technology

The challenge

Amorphous materials, commonly used in drug development, are rapidly absorbed but tend to be unstable limiting routes of administration, distribution and storage



The solution – AmorphOX, a powder-based technology



AmorphOX unique strengths

1 AmorphOX unique properties ensure physical and chemical stability

- ✓ Withstands high and low temperatures
- ✓ Stability maintained over time

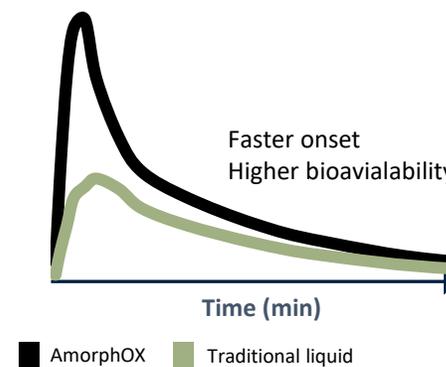
Examples: Chemical degradation after accelerated stability studies at 40°C/75% RH

Small molecules Ephinephrine 0.3% after 24 months	
Peptides Cetorelix 0.6% after 12 months	
Biologics Protein (spike protein) Retained activity after 3 months (40°C)	

2 AmorphOX is validated in multiple clinical trials

- ✓ Izypry™ – high-dose rescue medication (naloxone)
- ✓ OX125 – overdose rescue medication (nalmefen)
- ✓ OX640 – adrenaline product for anaphylaxis

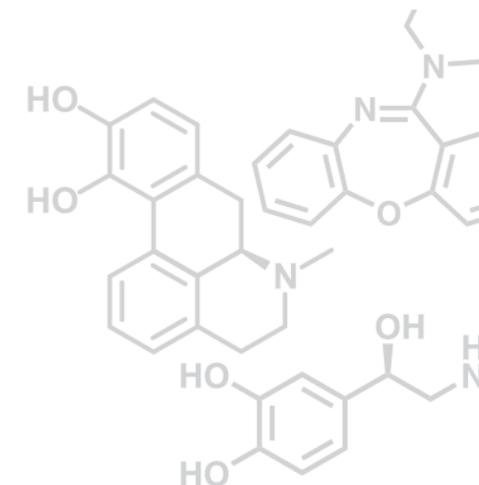
Plasma concentration from clinical trial



3 AmorphOX is a versatile platform

Improves:

- ✓ Small molecules
- ✓ Peptides
- ✓ Biologics



The scalable AmorphOX[®] platform takes Orexo beyond the OUD treatment area

Small

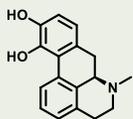
Molecular weight (Mw)

Large

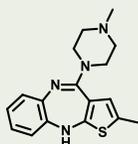
Small molecules

Peptides

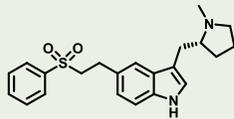
Biologics

Apomorphine

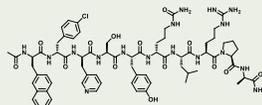
0.2% after 24 months

Olanzapine

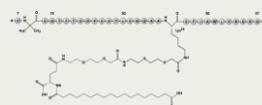
0.2% after 6 months

Eletriptan

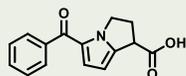
0.5% after 12 months

Cetorelix

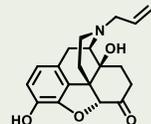
0.6% after 12 months

Semaglutide

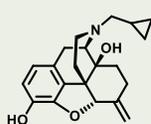
0.1% after 12 months

EnzymeRetained activity after
1 month (40°C)**Virus like
particle**Retained structure after
processing and after
3 months at 40°C**Attenuated
Virus**Retained titer levels,
resilient to freeze thaw
cycles**Ketorolac**

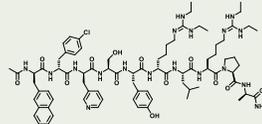
0.8% after 6 months

Naloxone

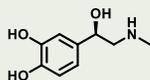
≤0.1% after 24 months

Nalmefene

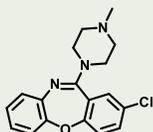
≤0.1% after 15 months

Ganirelix

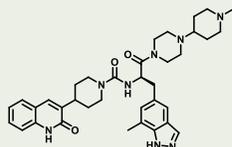
0.7% after 12 months

**Covid Spike
protein**Retained activity after
3 months (40°C)**Epinephrine**

0.3% after 24 months

Loxapine

0.3% after 24 months

Zavegepant

≤0.1% after 9 months

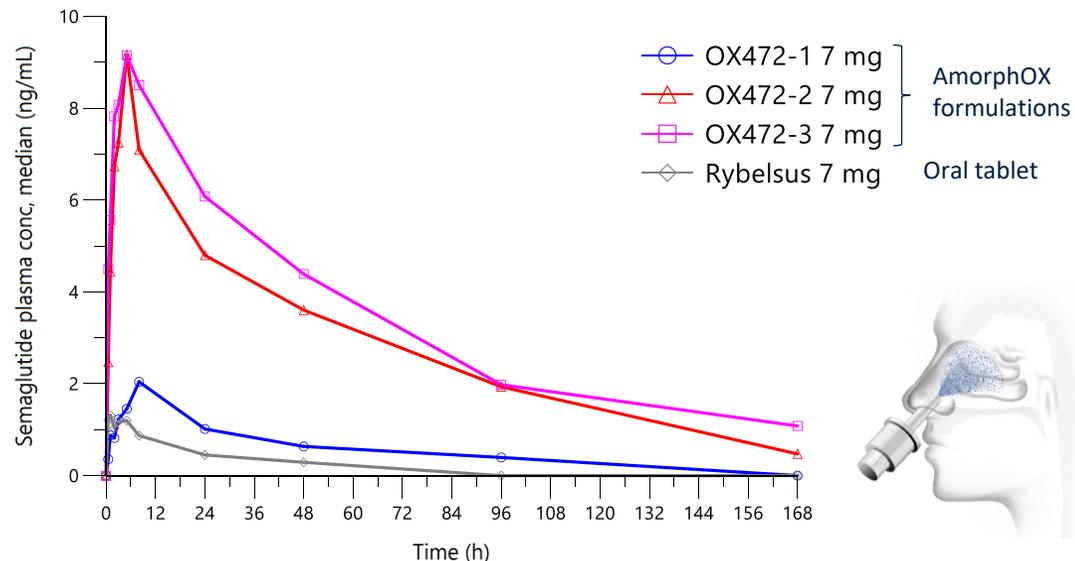
**Immuno-
modulator**99% purity after
1 month (50°C)

Examples of both internal and
partnered projects

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

Early stage projects: AmorphOX® in large molecules

In-vivo proof-of-concept study of nasal semaglutide powders

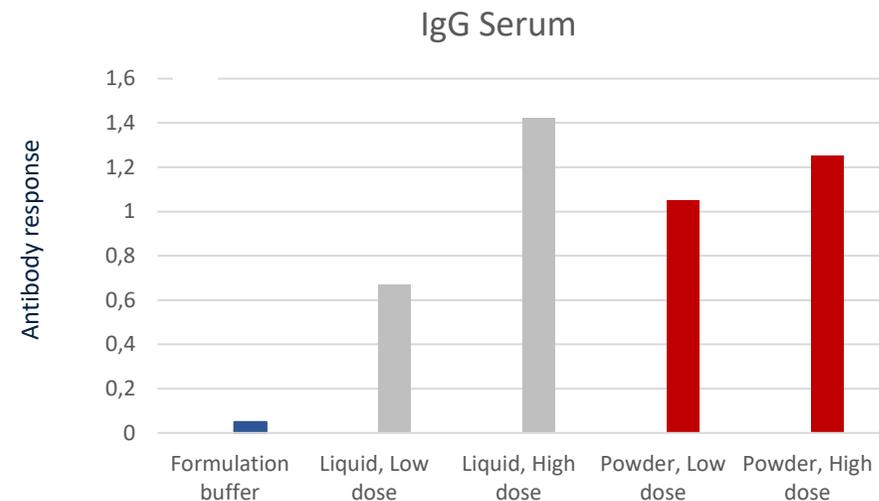


AmorphOX-formulated semaglutide nasal powders demonstrated 7-times higher exposure compared to Rybelsus® oral tablet (median values)¹

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

¹ Exposure of AmorphOX formulations were lower than injectable reference

With Abera Bioscience an in-vivo proof-of-concept study was conducted for a nasal powder vaccine



abera
BIOSCIENCE

Successful proof-of-concept for **AmorphOX**-formulated nasal powder vaccine with the potential to eliminate cold chain requirements thanks to improved stability

OX640 (clinical phase) – emergency treatment of anaphylaxis



In 2024 the first nasal product was approved in the US and EU which can pave the way for transformative shift

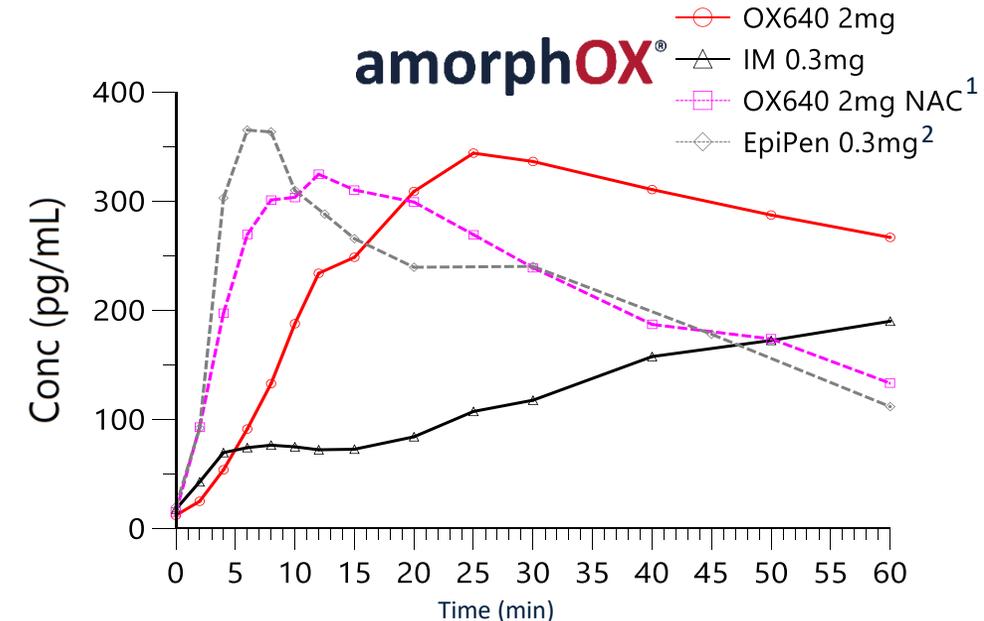
(intramuscular auto-injectors today's first line treatment)

Differentiating properties

- Superior absorption and exposure
- No preservatives
- Fast acting
- Less restrictive storage requirements & longer shelf life
- Improved dose conformity.

1st pivotal clinical trial planned for Q4 2026

- Preparations ongoing for manufacturing in commercial scale at established site in Canada
- Data from the 1st pivotal clinical trial expected in Q1 2027
- Orexo will seek partnership for commercialization.

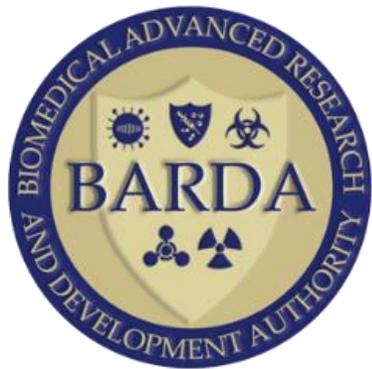


Positive data from two clinical studies. For OX640-002 also incl. patients with allergic rhinitis OX640 showed rapid absorption and sustained epinephrine levels during allergic rhinitis conditions, see data in the graph.

¹ Dose scaled data. ² Cross-study comparison (Study EPI-15, FDA AC Briefing book)

Orexo US awarded SEK 75 m by BARDA for OX390 development partnership¹

Valued up to SEK 480 m and structured in six stages



- **OX390, today in preclinical stage, is specifically designed for adulterated overdoses** where current treatments like naloxone or nalmefene are less effective
- **Addresses a high-mortality patient group**, easing challenges faced by first responders and relatives
- **Preliminary development plan aligned with BARDA and FDA**, with toxicology studies underway before human trials (expected in just over two years)
- **Built on Orexo's AmorphOX technology platform**, consistent with Orexo's other development programs.



amorphOX®

¹ In USD 8 m, valued up to USD 51 m

Izipry (registration phase) batches ready for stability and reliability studies

Manufacturing of required batches at commercial scale initiated completed in Q4 2025

- Process initiated to complete the FDA required testing with expected resubmission in 2026
- Stability data is the main driver of the timeline and Orexo has to balance time-to-market, shelf life at launch and risk of approval.

Market for Izipry™ increasingly competitive

- To limit financial risk of the company Orexo will seek partnership for commercialization.

Having an approved product is highly valuable for the AmorphOX® platform

- Availability of FDA approved supply chain and FDA approved product based on the AmorphOX technology is valuable in partner discussions and based on feedback from regulatory agencies also in the assessment of future AmorphOX products.



IZIPRY™ is based on AmorphOX® and designed to treat overdoses caused by synthetic opioids, such as fentanyl and fentanyl analogues.

FDA resubmission expected in Q3 2026



**Future value
drivers**

Approach for value growth



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

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



Advance projects to value inflection.

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



Expand partnerships for the AmorphOX® technology.

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

Orexo R&D Day

- March 24, 2026
- 9.30 am – 12 pm (followed by lunch)
- IVA, Grev Turegatan 16
- Registration on the website

Thanks

www.orexo.com

