orexo

DNB Carnegie

August 31, 2026

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Investment highlights

01 Transitioning to a scalable drug delivery platform model

02 Proven ability to develop, commercialize, and monetize assets

03 Platform validated across multiple molecules and delivery routes

04 Pipeline targeting growing USD 4 bn+ markets with clear business development pathways

05 Multiple near-term catalysts and partnership opportunities

This is Orexo

Over 30 years of experience and successful development of four products launched in >25 markets in multiple international partnerships.

amorphOX® can transform drug delivery

Successful formulation of
>20 molecules
>500 batches

amorphOX® with strong evidence in nasal delivery

- 5 clinical trials
- Multiple in vivo studies

Innovative pipeline with near term opportunities

- Anaphylaxis, opioid overdose, obesity
- Two products ready for launch 2027-2029

Engineered for scale – robust manufacturing

- In-house for clinical trials
- FDA inspected commercial manufacturing

Offices in Uppsala (HQ) and New Jersey (R&D, commercial)

SEK 233m
Cash position Jun. 30 2026

Orexo's journey: from product to platform

1 Divestment of Zubsolv US rights

Zubsolov US rights sold to Dexcel
- ✓ USD 91m
- ✓ Up to USD 16.8m in earn-out
- ✓ Majority of US employees to join Dexcel

2 Streamlining the operations

Restructure organisation
- ✓ Stepwise restructuring as service obligations to Dexcel conclude
- ✓ Severance and LTIP vesting
- ✓ Exit supplier contracts

Restructure balance sheet
- ✓ Corporate bond redemptions
- ✓ Zubsolv rebates & return reserves

Resolve DOJ investigation
- ✓ Seek settlement resolution

3 Transformation

- Drive global leadership in amorphous powder for drug delivery
- Advance projects to value inflection
- Expand partnerships for the AmorphOX technology

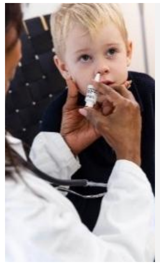
DOJ resolution in sight
- ✓ Removes a key strategic and financing overhang
- ✓ Improves visibility on capital allocation and partnering

Press release August 31

Building a new company on a strong heritage

4 drugs developed from idea to market	Long experience from partnering	Markets with approval
	accord, abera, sobi, Dexcel pharma, VIATRIS, J&J, GESYNTA PHARMA AB, GRÜNENTHAL, AstraZeneca, KYOWA KIRIN	>25

Innovation by numbers



amorphOX®

8	> 500	5	>100
Years of experience with AmorphOX	*AmorphOX-based formulations under research*	*Clinical trials conducted with AmorphOX*	Patents granted/ submitted, protected through 2039-2047

AmorphOX® technology is today the foundation of Orexo

8 years of development
>SEK 500 million investment
Patent protection from 2039-2047

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

3 strategic focus areas to maximize value of the AmorphOX technology

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

- Generating proof of concept in obesity/GLP-1 agonist and vaccines

Proprietary projects drive greater value capture and attractive deal structures

- Two projects approaching critical value inflection and ready to out-license

The AmorphOX technology has potential beyond Orexo's capacity and access to molecules.

- Cost coverage and value opportunities through partnering the technology

Development pipeline and launched products[1]

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

[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, Dexcel Pharma USA acquired all rights as of December 31, 2025.

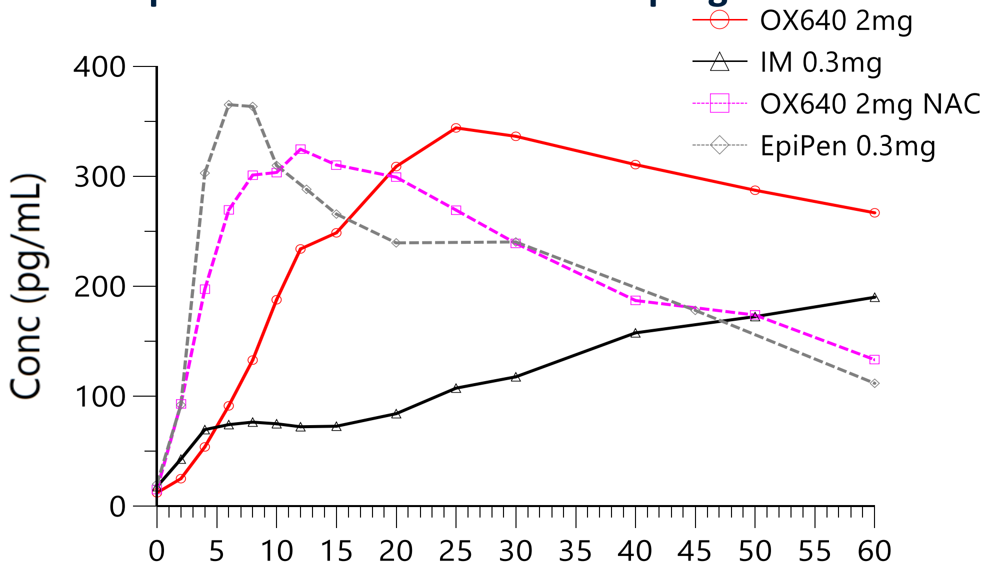
OX640 aiming for best-in-class nasal epinephrine emergency treatment of severe allergic reactions

Planned to enter pivotal clinical trials in Q4 2026

Differentiated OX640 target product profile vis-à-vis nasal competitors:

- ✓ **Highly stable**: Maintains potency at very low and high temperatures and does not freeze
- ✓ **Rapid onset**: Rapidly dissolving nasal powder epinephrine; high plasma levels within minutes
- ✓ **Extensive absorption**: High plasma levels for extended period after single dose **<u>even under allergic rhinitis conditions</u>**
- ✓ **Long shelf life**: Long dating that results in less need for frequent prescription refills

Solid preliminary PK data[2] from cross-study comparison lower risk in clinical program



1. Orexo Data on File. OX640 is investigational and is not approved by any regulatory agency. Stability, performance, and shelf life need to be confirmed with final commercial dose. Cross-study comparison.
PK: pharmacokinetic. NAC: Nasal allergen challenge

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.

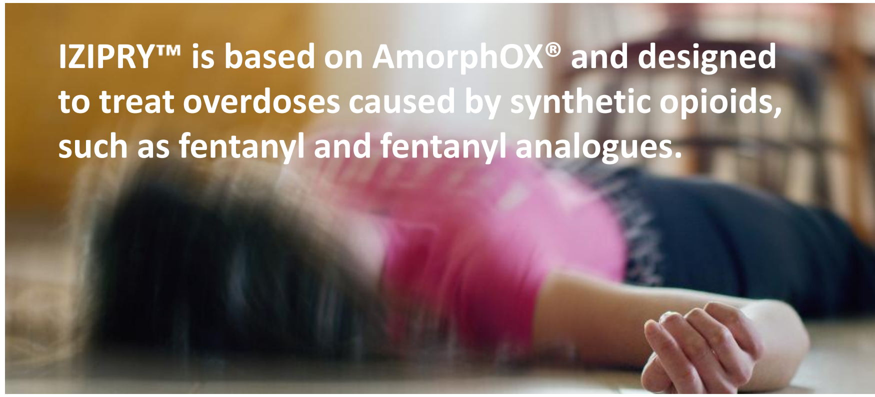
Market for Izipry™ increasingly competitive

- 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.

FDA resubmission expected in Q3 2026



OX390 – Developed with BARDA - US Health Department and Human Services

- **OX390 (preclinical)** targets adulterated overdoses where naloxone/nalmefene are less effective
- **Addresses a high-mortality population**, supporting first responders
- **Built on AmorphOX®,** aligned with Orexo's broader platform and based on well known and de-risked API - atipamezole
- **BARDA- and FDA-aligned development plan**; first in vivo study succeccfully completed in Q2 2026
- **BARDA cost-sharing** contract valued at USD 8.5 m to cover pre-IND requirements - **total BARDA funding up to USD 51 m**

Atipamezole May Be a New Way to Combat Deadly Opioid Overdoses

When Treated with the Drug plus Naloxone, Rats Avoided Respiratory Depression

19-May-2026 at 6:20 PM EDT, by American Society for Pharmacology and Experimental Therapeutics (ASPET)

BIOMEDICAL ADVANCED RESEARCH AND DEVELOPMENT AUTHORITY BARDA

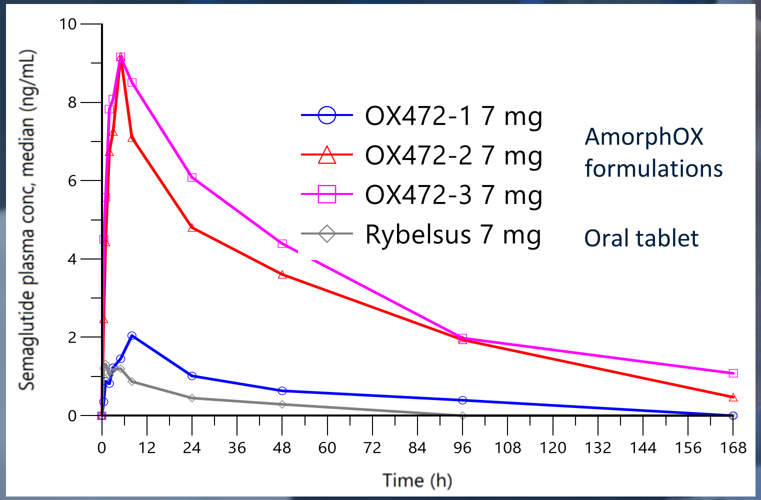
ASPR Administration for Strategic Preparedness and Response

Orexo maintains full commercial rights to OX390 after approval

Orexo "Explore" AmorphOX in semaglutide (obesity) and vaccines

Promising Preclinical PK study:

- Intranasal semaglutide 7x with AmorphOX vs oral formulation



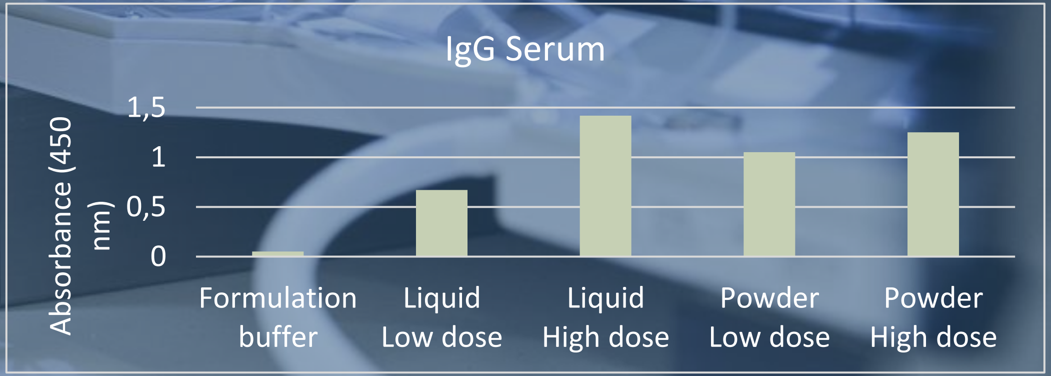
Successful formulation of three types of vaccines

- SARS-CoV-2 Spike Protein stability at 40 °C for 3 months
- Live Attenuated Virus thermostable
- OMW Vaccine similar immune response to liquid

Outstanding stability:

- Semaglutide stability at 40°C/75% RH

Systemic immune response



Business development an important source of financing

Financing

1. Zubsolv® divestment of USD 91 m plus earn-out Dec 2025
2. Research contribution from BARDA of up to USD 51 m
3. Royalties from commercial products Zubsolv, Abstral® and Edluar®
4. Divestment of the development programs Izipry™ and OX640
5. Partner-funded R&D for AmorphOX-enabled projects

The above-mentioned funding sources are central to Orexo's financing. In parallel, opportunities for long-term financing through the capital markets are continuously evaluated, depending on the company's performance and prevailing market conditions.

Drive value through innovation and growth

Several near term opportunities for significant value growth

Partner OX640 and Izipry™

- OX640 potential to be golden standard in nasal epinephrine market
- Izipry ready for commercialization in the US 2027

Expand AmorphOX® partnerships to reduce cost and risks

- Partner funding of development projects
- Orexo maintain upside from royalties and supply

Expand into new growth areas with AmorphOX®

- Attract new category of partners
- Show proof-of-concept in obesity and GLP-1 agonists
- Show proof-of-concept in vaccines with partners

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Thanks

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Orexo is headquartered in Uppsala, Sweden, with a US subsidiary in New Jersey. The company has been listed on Nasdaq Stockholm's main market since 2005 (STO: ORX) and trades as ADRs on the OTCQX market in the US (OTCQX: ORXOY).