orexo

Rooted in science, proven in market





BioStock Life Science Summit

November 5th 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

Transformation from a product to a platform company

1 Divestment of Zubsolv US rights

Zubsolov US rights sold to Dexcel

- ✓ USD 91m
- ✓ Up to USD 16.8m in earn-out



2 Streamlining the operations

Restructure organisation

- ✓ Stepwise restructuring as service obligations to Dexcel conclude

Restructure balance sheet

- ✓ Corporate bond redemptions
- ✓ Zubsolv rebates & return reserves

Resolve DOJ investigation

- ✓ Settlement resolution

3 Transformation

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

Rights issue of 253 MSEK subject to approval by an EGM

- ✓ Subscription commitments and an underwriting commitment corresponding to approximately 70 percent of the Rights Issue.
- ✓ Strengthen the Company's financial position and finance the Company's prioritized development activities

Building a new company on a strong heritage

4 drugs developed from idea to market



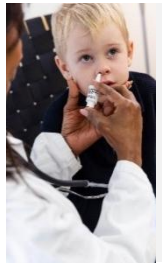
Long experience from partnering

accord Make it better · abera BIOSCIENCE · sobi · Dexcel pharma · VIATRIS · J&J · GESYNTA PHARMA AB · GRÜNENTHAL · AstraZeneca · KYOWA KIRIN

Markets with approval

>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

The Rights Issue creates financial flexibility to continued development through critical milestones

- ~45% • **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 partnership.
- ~20% • **Fund Orexo's share of the OX390** development, continued development of **GLP-1 agonists** and AmorphOX-based applications for large molecules, including **vaccines**
- ~10% • Complete the regulatory process for **Izipry** ahead of potential FDA approval in the first quarter of 2027
- ~15% • Pay the Company's share of the first installment of the expected settlement with the U.S. Department of Justice
- ~10% • Strengthen the Company's working capital: approximately 10 percent.



"Orexo is at an important stage where several of our prioritized development programs are approaching significant clinical and regulatory milestones. Through the Rights Issue we are strengthening the financial flexibility to advance OX640 through the first expected read-out, complete the regulatory process for Izipry and continue developing the AmorphOX platform. Based on our current business plan, expected earn-out payments and the milestones we are working towards during the first half of 2027, our clear objective is to create the conditions for partnerships for OX640 and Izipry and thereby reduce the need for additional external financing over time"

AmorphOX® technology is today the foundation of Orexo



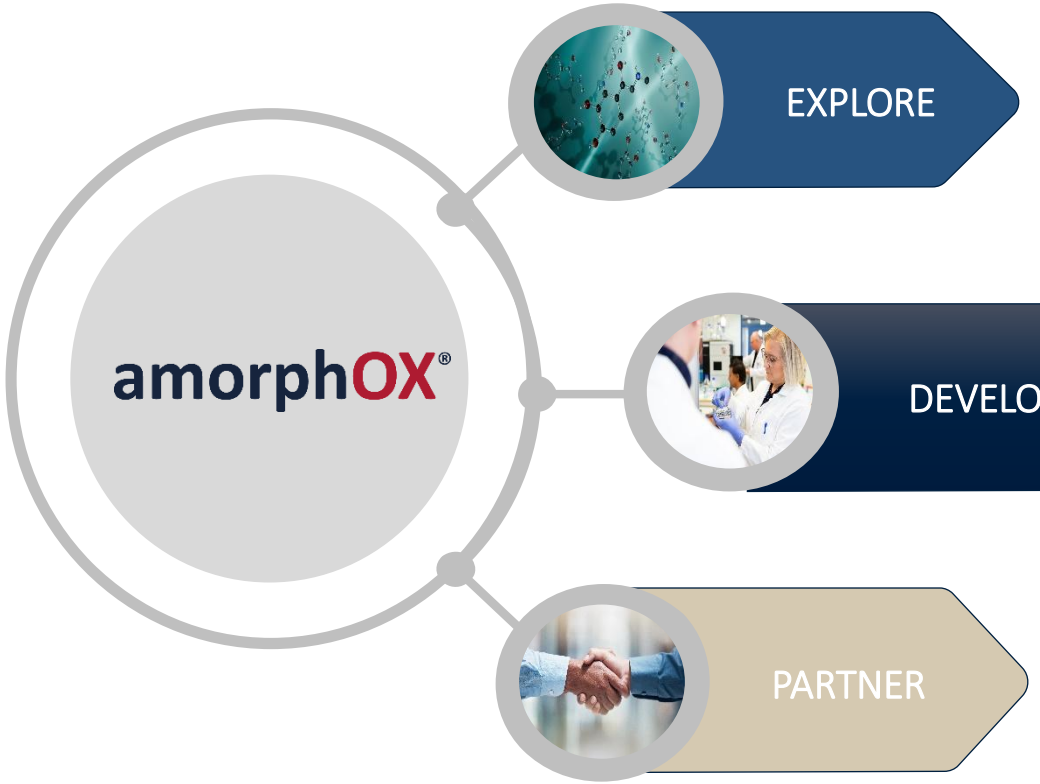
8 years of development
>SEK 500 million investment
Patent protection from 2039-2047

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**

Main priority is to build partnerships based on the AmorphOX technology



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

- Industry partnership with Semaglutide
- Industry and academic partnership with vaccines

Proprietary projects drive greater value capture and attractive deal structures

- Izipry™ filed with the FDA for treatment of overdose
- OX640 first pivotal trial starting in Q4
- OX390 with a $54m partnership with BARDA

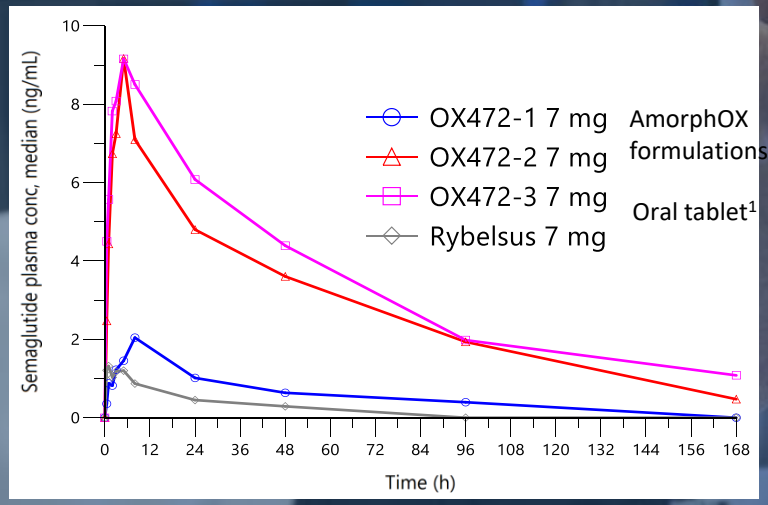
The AmorphOX technology has potential beyond Orexo's capacity and access to molecules.

- Attract new partners to the AmorphOX platform

Orexo “Explore” AmorphOX in Semaglutide

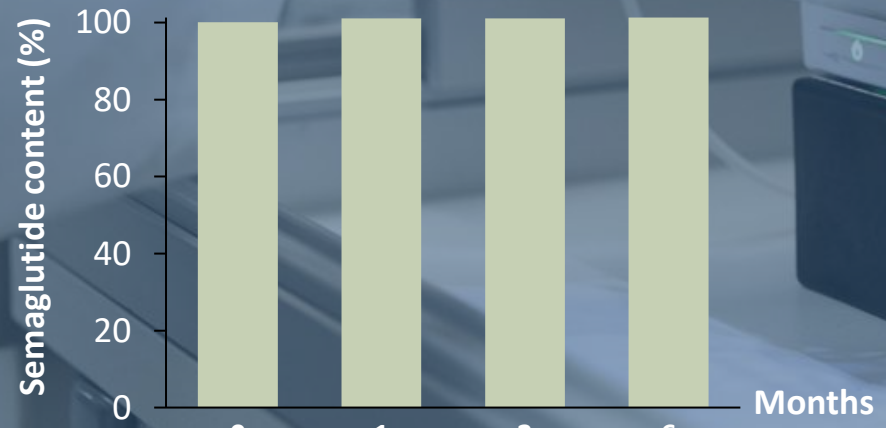
Promosing Preclinical PK study:

- **Intranasal semaglutide**
- **Oral semaglutide**



Outstanding stability:

- **Semaglutide stability at 40°C/75% RH**



Encouraging Preclinical PK studies

- **In 2025**: Intranasal semaglutide 7x with AmorphOX vs oral formulation
- **In Q3 2026:** first in vivo study of an oral semaglutide tablet based on its proprietary AmorphOX® technology
- Prior to any optimization the lead AmorphOX® oral semaglutide tablet demonstrated bioavailability comparable to that of the reference tablet
- **Q4 2026- :** Project continue with the industry partner and expansion into other routes of administration is being explored and work plan is being discussed

Three development program within rescue medications

- **Izipry™, for opioid overdoses, approaching potential FDA approval in March 2027.**
- **OX640 for anaphylaxis, targeting a global market valued at over USD 6 billion[1].**
- **OX390, the only product in development for treatment of overdose with Tranq. Development financed primarily by BARDA with up to $53.8 million**

[1] https://www.thebusinessresearchcompany.com/report/anaphylaxis-treatment-global-market-report

IZIPRY™ PDUFA date March 29th 2027

"Real-world evidence shows increasing use of multiple naloxone administrations (MNA) by bystanders and EMS providers [1,2]. The United States Drug Enforcement Agency (DEA) recently advised that fentanyl combined with emerging synthetic opioids might require several doses of naloxone to be effective[3]."

[1] Abdelal, R., Raja Banerjee, A., Carlberg-Racich, S. et al. Real-world study of multiple naloxone administration for opioid overdose reversal among bystanders. Harm Reduct J 19, 49 (2022). https://doi.org/10.1186/s12954-022-00627-3
[2] Abdelal R, Banerjee AR, Carlberg-Racich S, Darwaza N, Ito D, Epstein J. The need for multiple naloxone administrations for opioid overdose reversals: A review of the literature. Subst Abus. 2022;43(1):774-784. doi: 10.1080/08897077.2021.2010252. PMID: 35112993.
[3] https://www.dea.gov/press-releases/2026/05/12/public-safety-advisory

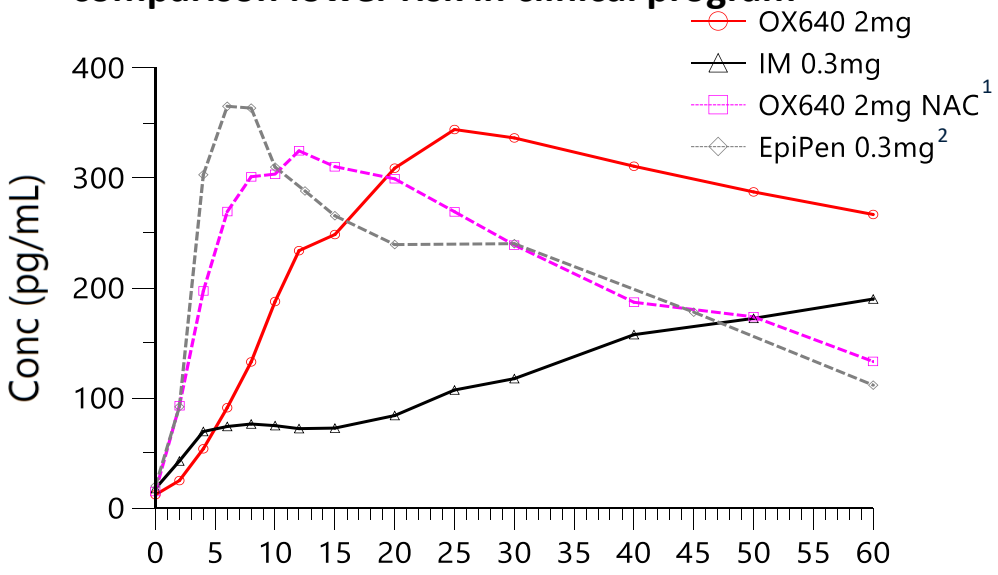
OX640 aiming for best-in-class nasal epinephrine emergency treatment of severe allergic reactions

Will start first pivotal clinical trial in Q4 2026

Differentiated OX640 target product profile vis-à-vis nasal competitors[1]:

- **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 **even under allergic rhinitis conditions**
- **Long shelf life**: Long dating that results in less need for frequent prescription refills.

Solid preliminary PK data1 from cross-study comparison lower risk in clinical program

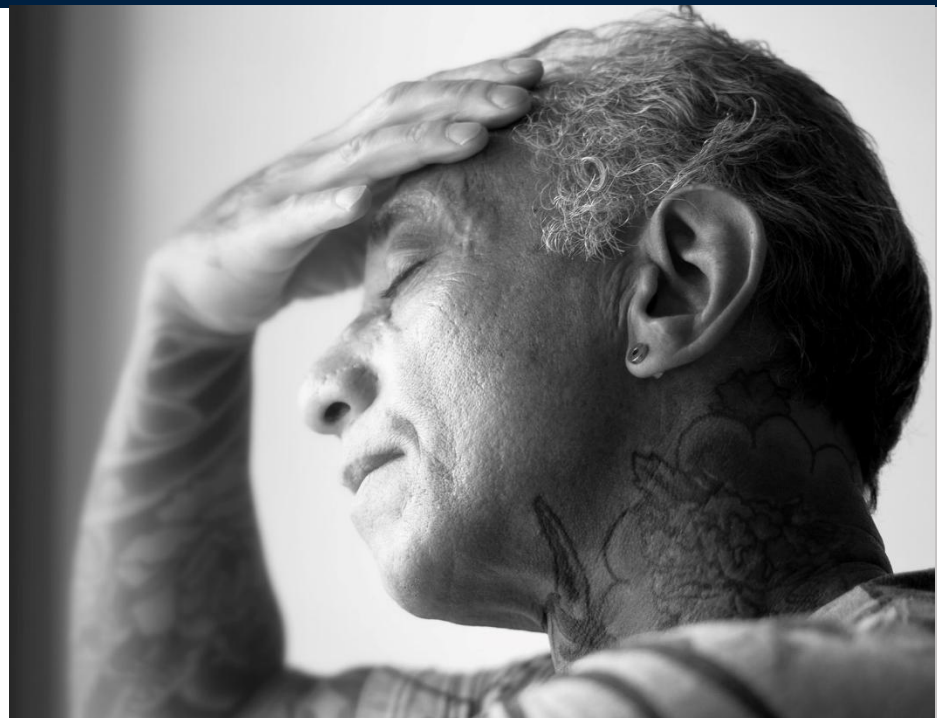


1. Orexo Data on File. OX640 is investigational and is not approved by any regulatory agency. Stability, performance, and shelf life need to be confirmed with final commercial dose.

OX390 – The only product in development targeting opioid overdose involving an alpha-2 agonists/Tranq

- **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**[1] contract valued at USD 11.4 m to cover pre-IND requirements - total BARDA funding up to USD 53.8 m

[1] BARDA contributes with the majority of the financing of the project and is valued up to USD 51 m. Upon a potential approval Orexo owns all rights to the product.



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)

BARDA – Biomedical Advanced Research and Development Authority

ASPR – Administration for Strategic Preparedness and Response

Orexo maintains full commercial rights to OX390 after approval

Cash position in 2027 will be supported by several sources and initiatives

Financing

1. 100 MSEK Earn-out from Zubsolv® US provision to be paid in 2027 and 2028
2. Research contribution from BARDA of up to USD 54 m
3. Royalties from commercial products Zubsolv, and Edluar®
4. Partnership for Izipry™ and/or OX640
5. Partner-funded R&D for AmorphOX-enabled projects
6. Continued cost optimization and flexibility in the cost base
7. Rights issue completed in Q4



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



Q&A

Financial Calendar

- Nov. 6 Extraordinary General Meeting
- Nov. 24, 10:30 Aktiespararna Stora Aktiedagarna
- Feb. 4, 2027 Interim Report Q4 2026
- June 14, 2027 Annual General Meeting

BD & Scientific Conferences 2026

- Nov. 9-11 Bio-Europe
- Nov. 12-16 ACAAI
- Dec. 9-11 DDL 2026