

**Rooted  
in science,  
proven in  
market**



**ABGSC May 22, 2026**

**amorphOX<sup>®</sup>**

# 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.

## 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.

**>30** yrs

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

**novo holdings**  
Investing to benefit people and the planet

- largest shareholder at 26 %

SEK **334** m

Cash position Q1 2026





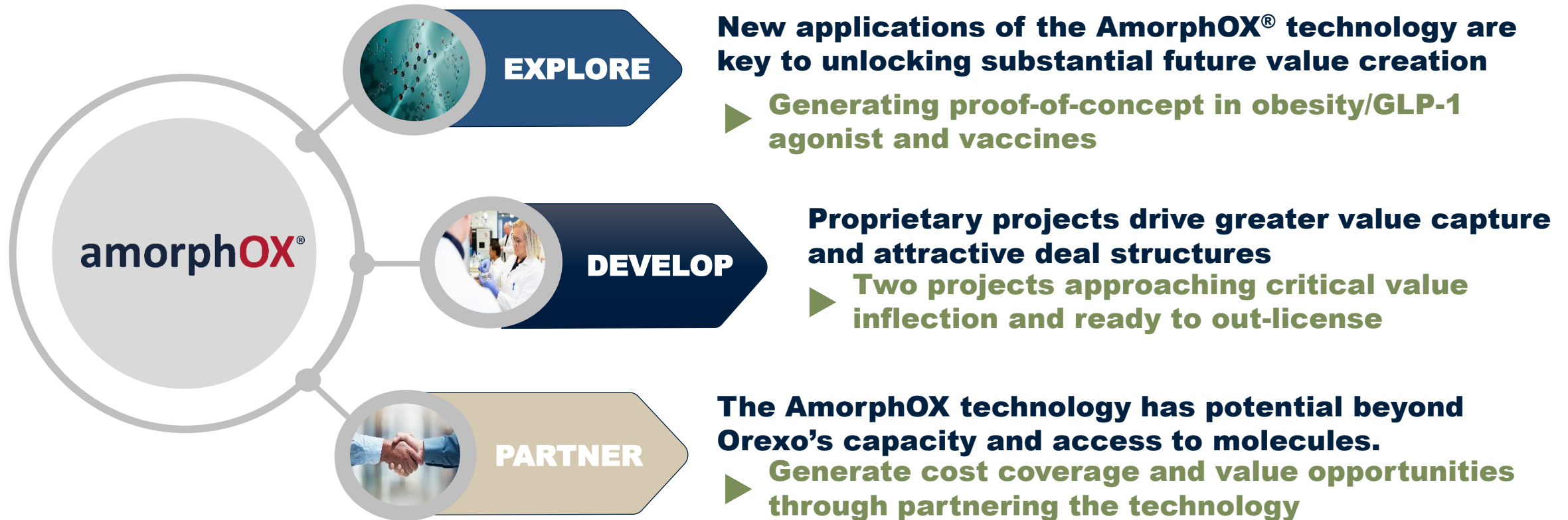
**AmorphOX<sup>®</sup>  
technology  
is today the  
foundation  
of Orexo**

## **amorphOX<sup>®</sup>**

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

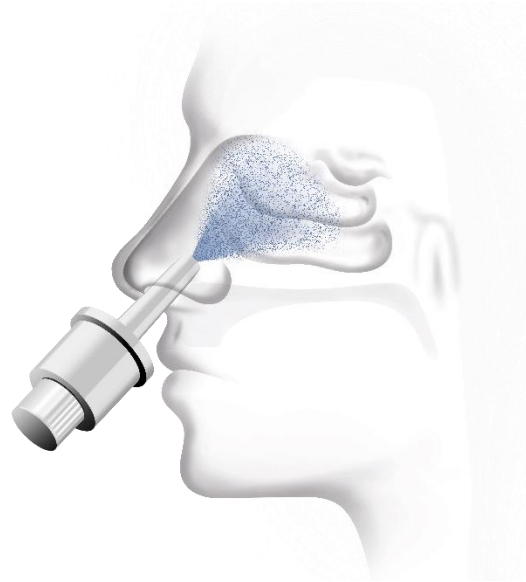
- ✓ **Versatile applications**
- ✓ **Superior bioavailability**
- ✓ **Stabilizes peptides and biologics**
- ✓ **Needle-free delivery**

# 3 strategic focus areas to maximize value of the AmorphOX technology



# Promising first data on Orexo's nasal semaglutide formulation

- Data shared with industry experts and companies active in the field
- Good feedback with regards to bioavailability required to make future products commercially attractive
- New formulations to be tested in new in-vivo studies.

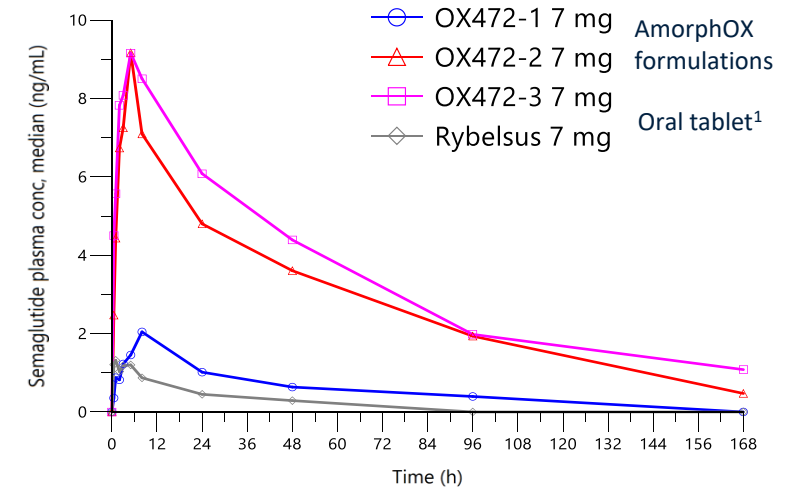


## ► Moving beyond nasal GLP-1: Exploring the potential of AmorphOX® in oral peptide delivery

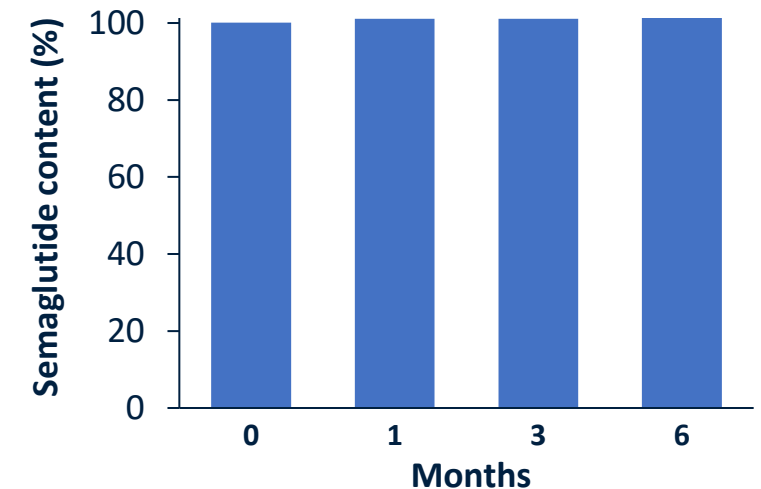
Note: Rybelsus® is a registered trademark of Novo Nordisk A/S

1. Exposure of AmorphOX formulations were lower than injectable reference.

### Preclinical PK study: Intranasal semaglutide formulated by AmorphOX vs oral formulation



### Semaglutide stability at 40°C/75% RH



## Three development programs within rescue medications

- **Izipry™**, for opioid overdoses, approaching potential FDA approval.
- **OX640** for anaphylaxis, targeting a global market valued at over USD 6 billion<sup>1</sup>.
- **OX390**, the only product in development for treatment of overdose with Tranq. Development financed primarily by BARDA with up to USD 51 million.



<sup>1</sup> <https://www.thebusinessresearchcompany.com/report/anaphylaxis-treatment-global-market-report>

## IZIPRY™ approaching FDA resubmission in Q3 2026

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

**Orexo will seek partnership for US commercialization**



A woman with blonde hair, wearing safety glasses and a white lab coat over a light blue shirt, is working in a laboratory. She is wearing blue nitrile gloves and is focused on her work. The background is a blurred laboratory setting with various pieces of equipment. The text "Financial & Legal" is overlaid in large white font on the right side of the image.

# Financial & Legal

# Q1 2026 – First quarter post Zubsolv® US divestment

Financial key numbers	Q1 2026	Q1 2025	FY 2025
Net revenues (NR)	5	13	26
OPEX	-80	-85	-364
of which R&D (%)	54	56	64
EBIT	-75	-76	-353
EBITDA	-66	-65	-286
CF from operating activities	-33	-42	-195
Cash & Cash equivalents Orexo	334	119	912

## Financial developments & legal update

- All data refers to continued operations post Zubsolv US divestment as of Dec. 31, 2025.
- In Q1 2026, the social corporate bond with a nominal value of SEK 500 m was redeemed.

**Legal update – subpoena issued by US authorities in 2020:** Orexo believes investigation relates to past marketing campaigns. The company is unaware of any filed cases & maintains the concerns are meritless, yet is negotiating resolution. A change in administration may delay the process due to politically appointed prosecutors.

# Orexo financial in a good starting position

But significant investments ahead to fully leverage the potential

## SEK 334 million in cash end of Q1

- Earn out of up to a total of USD ~ 17 m possible 2027-2028
- Continuous royalties of SEK ~20-30 m from commercial products
- OX640 and Izipry™ near-term opportunities for partnering and milestones
- Partnership with BARDA will provide up to USD 51 m cost coverage.

## R&D OPEX run rate at current activity level of SEK ~250 m/year

- SEK ~210 m in external expenses needed to finalize OX640 in 2028
- OX640 partnering expected to provide cost coverage and milestone payments reducing Orexo share of OPEX significantly
- AmorphOX® partnering expected to provide cost coverage and contributions to overhead.



# Business development is the main source of financing



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.



A woman with blonde hair, wearing safety glasses and a white lab coat over a light blue shirt, is working in a laboratory. She is wearing blue nitrile gloves and is focused on her work. The background is a blurred laboratory setting with various pieces of equipment. The text "Value opportunities" is overlaid in large, bold, white letters on the right side of the image.

# Value opportunities

# Value opportunities short, medium and long term

	2026	2027	2028	2029 and beyond
<b>Launched products</b>	<ul style="list-style-type: none"> <li>Zubsolv® EU</li> </ul>	<ul style="list-style-type: none"> <li>Zubsolv US earn-out</li> </ul>	<ul style="list-style-type: none"> <li>Zubsolv US earn-out</li> </ul>	
<b>Izipry™</b>	<ul style="list-style-type: none"> <li>Q3 FDA refiling</li> </ul>	<ul style="list-style-type: none"> <li>Q1 FDA approval</li> <li>Partnering</li> </ul>		
<b>OX640</b>	<ul style="list-style-type: none"> <li>Q4 pivotal trial start</li> </ul>	<ul style="list-style-type: none"> <li>H1 trial results</li> <li>Start final pivotal trials</li> </ul>	<ul style="list-style-type: none"> <li>Outcome final pivotal trials</li> <li>FDA / EMA submission</li> </ul>	<ul style="list-style-type: none"> <li>2029 FDA / EMA approval</li> </ul>
<b>OX390</b>	<ul style="list-style-type: none"> <li>Q2 in-vivo study results</li> <li>✓ <b>Successful</b></li> </ul>	<ul style="list-style-type: none"> <li>BARDA financing stage 2</li> </ul>	<ul style="list-style-type: none"> <li>Conclusion of non-clinical program</li> </ul>	<ul style="list-style-type: none"> <li>Continued clinical studies, FDA review process, submission and approval</li> </ul>
<b>Explore GLP-1 agonist / vaccines</b>	<ul style="list-style-type: none"> <li>Additional in-vivo studies</li> </ul>	<ul style="list-style-type: none"> <li>First human studies (if in-vivo are successful)</li> </ul>	<ul style="list-style-type: none"> <li>Development plan</li> </ul>	<ul style="list-style-type: none"> <li>Continued clinical studies, FDA review process, submission and approval</li> </ul>

**Partnering is a continuous process for all projects without specific target dates**

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).  

# Thanks

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