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DISCLOSURE DOCUMENT REGARDING RIGHTS ISSUE

OREXO AB (PUBL)

11 November 2026

INFORMATION ABOUT THE ISSUER

Orexo AB (publ) (Reg. No. 556500-0600) ("**Orexo**" or the "**Company**") is a Swedish public limited company, formed and incorporated in Sweden and in accordance with Swedish law. The Company was registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 25 November 1994. The Company is the parent company of three subsidiaries, of which one is a Swedish subsidiary and two are American subsidiaries (the "**Group**"). The Company's LEI code is 549300LJ5CCWDPTK9Z08. The address of the Company's website is www.orexo.com.

INFORMATION ABOUT THE SECURITIES AND ADMISSION TO TRADING

The Company's ordinary shares are admitted to trading on Nasdaq Stockholm and its American Depositary Receipts (ADRs) are traded on the OTCQX market in the United States.[1] The ordinary shares are traded under the ticker symbol ORX and have the ISIN code SE0000736415. The ISIN code for the subscription rights is SE0031012927 and the ISIN code for the paid subscribed shares (BTA) is SE0031012935. Trading in the new ordinary shares subscribed for with and without preferential rights is expected to commence around 9 December 2026, provided that registration with the Swedish Companies Registration Office has taken place. Please note that, depending on the individual routines of banks and nominees, trading may commence before or after this date.

COMPETENT AUTHORITY

This document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). This document has been prepared in accordance with Article 1.4 db and Article 1.5 ba of the Prospectus Regulation and has been drawn up in accordance with the requirements of Annex IX to the Prospectus Regulation. The document has neither been subject to scrutiny nor approval by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*), the competent authority under the Prospectus Regulation. Investors should make their own assessment of whether it is appropriate to invest in the Company's securities. This document and the offer described herein are governed by Swedish law. Any dispute arising from this document and the offer shall be settled exclusively by a Swedish court of law.

COMPLIANCE WITH REPORTING OBLIGATIONS AND DISCLOSED INFORMATION

The Board of Directors of Orexo hereby certifies that the Company has continuously complied with its reporting obligations and the obligation to disclose information throughout the period during which the Company's securities have been admitted to trading, including under Directive 2004/109/EC, where applicable, Regulation (EU) No 596/2014 and, where applicable, Delegated Regulation (EU) 2017/565. The Board of Directors hereby confirms that, at the time of the offer, the Company is not delaying the disclosure of inside information pursuant to Regulation (EU) No 596/2014. The mandatory information published by the issuer pursuant to ongoing disclosure obligations is available on the Company's website www.orexo.com. The most recent prospectus for the Company from 10 May 2024 is available on the Company's website www.orexo.com.

THE BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of Orexo is solely responsible for the content of this document. To the best of the Board of Directors' knowledge, the information contained in this document is in accordance with the facts and no information that could affect its import has been omitted.

BACKGROUND AND RATIONALE

On 6 October 2026, the Board of Directors of Orexo resolved, subject to approval by an extraordinary general meeting, to carry out a new issue of a maximum of 316,143,504 ordinary shares corresponding to approximately 253 MSEK with preferential rights for the Company's existing shareholders (the "**Rights Issue**"). On 2 November 2026, the following terms of the Rights Issue were announced: the subscription price was set at SEK 0.80 per new ordinary share, each existing ordinary share held on the record date entitles the holder to nine (9) subscription rights, and one (1) subscription right entitles the holder to subscribe for one (1) new ordinary share. On 6 November 2026, the extraordinary general meeting resolved to approve the Board of Directors' resolution on the Rights Issue.

[1] For further information to shareholders in the United States, see the section "*Shareholders in certain unauthorised jurisdictions*".

Orexo is a Swedish pharmaceutical company developing treatments for serious diseases based on the Company's proprietary formulation technology AmorphOX. AmorphOX is designed to improve the bioavailability and stability of both small and large molecules and enables new solutions for the administration, manufacturing and distribution of pharmaceuticals. The technology constitutes a core platform in Orexo's development portfolio.

Recently, Orexo has undergone a comprehensive strategic transformation from a product-driven company to a more focused development and platform company centered on the AmorphOX technology. As part of this transformation, the Company has divested the U.S. rights to Zubsolv to Dexcel Pharma USA ("**Dexcel**"), implemented measures to streamline the organization and balance sheet, and worked to reduce legal, operational and financial uncertainties. Orexo is thereby building on a proven track record in pharmaceutical development, commercial partnerships and marketing approvals, while focusing the Company's resources on value-creating development programs and broader use of the AmorphOX platform.

Orexo is now at a stage where several of the Company's prioritized development programs are approaching important clinical and regulatory milestones. The Rights Issue is carried out to strengthen the Company's financial position and provide the Company with the financial flexibility to drive the next phase of this development. The Company's prioritized use of the issue proceeds is described in more detail under the section "*Use of proceeds*" below.

Upon full subscription in the Rights Issue, the Company will receive approximately 253 MSEK before deduction of issue costs. The Rights Issue is covered by subscription commitments and an underwriting commitment amounting in aggregate to approximately 175 MSEK, corresponding to approximately 69.2 percent of the Rights Issue.

Based on the Company's current business plan, existing cash and cash equivalents, the net proceeds from the amount covered by the subscription commitments and the underwriting commitment, and expected earn-out payments, Orexo assesses that the Company has financing to execute the current business plan for the next 12 months. During this period, the Company's objective is to establish partnerships for OX640 and Izipry. Provided that such partnerships are entered into and the Company's projects develop in accordance with the current plan, the Company assesses that the current business plan can be executed according to the intended timetable without additional external financing of the Company's current operations and prioritized projects.

USE OF PROCEEDS

Upon full subscription in the Rights Issue, the Company will receive approximately 253 MSEK before deduction of issue costs. The Rights Issue is covered by subscription commitments and an underwriting commitment amounting in aggregate to approximately 175 MSEK, corresponding to approximately 69.2 percent of the Rights Issue. Costs related to the Rights Issue are expected to amount to approximately 30 MSEK, of which approximately 21 MSEK constitutes cash compensation to the underwriter, provided that the underwriter chooses to receive its fee in cash.[2] After deduction of estimated issue costs, the net proceeds at an outcome of the Rights Issue corresponding to the amount covered by the subscription commitments and the underwriting commitment are expected to amount to approximately 145 MSEK.

The Company's prioritized use of the issue proceeds set out below is based on the net proceeds at an outcome of the Rights Issue corresponding to the amount covered by the subscription commitments and the underwriting commitment. The Company intends to use such net proceeds in the following order of priority:

1. 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 commercialization partnership: approximately 45 percent.
2. Fund Orexo's share of the OX390 development not covered by BARDA and continued development of GLP-1 agonists and AmorphOX-based applications for large molecules, including vaccines: approximately 20 percent.
3. Complete the regulatory process for Izipry ahead of potential FDA approval in the first quarter of 2027: approximately 10 percent.
4. Pay the Company's share of the previously communicated expected settlement with the U.S. Department of Justice, DOJ, subject to the execution of a final settlement agreement: approximately 15 percent.
5. Strengthen the Company's working capital: approximately 10 percent.

Any additional net proceeds in addition to the amount covered by the subscription commitments and the underwriting commitment, up to full subscription in the Rights Issue, are intended primarily to strengthen the Company's liquidity reserve and extend the period during which the Company considers itself able to finance the current business plan, as well as provide additional financial flexibility in implementing the Company's prioritized development activities.

[2] The underwriter has announced that it will elect compensation based on the sub-underwriters' elections of compensation towards the underwriter.

SUBSCRIPTION COMMITMENTS AND UNDERWRITING COMMITMENT

The Rights Issue is covered by subscription commitments and an underwriting commitment amounting to a total of approximately 175 MSEK, corresponding to approximately 69.2 percent of the Rights Issue, before deduction of issue costs. Subscription commitments have been entered into by existing shareholders, including members of the Company's Board of Directors and the CEO, amounting to a total of approximately 16.0 MSEK, corresponding to approximately 6.3 percent of the Rights Issue. In addition, DNB Bank ASA ("**DNB Bank**") has entered into an underwriting commitment towards the Company amounting to approximately 159.0 MSEK, corresponding to approximately 62.9 percent of the Rights Issue. DNB Bank has procured sub-underwriting commitments for the full underwritten amount. The Rights Issue is thus covered by subscription commitments and underwriting commitment up to approximately 175 MSEK. Neither the subscription commitments nor the underwriting commitment are secured by bank guarantees, blocked funds, pledges or similar arrangements.

DNB Bank's underwriting commitment is subject to customary termination rights pursuant to which DNB Bank may terminate its underwriting commitment if, prior to receipt of any shares in the Rights Issue, certain events occur or are likely to occur. These termination rights include if statements in the information document published in connection with the Rights Issue or any other documentation relating to the Rights Issue are or are alleged to be incorrect, misleading or incomplete, or if the Company breaches the warranties provided by the Company to DNB Carnegie Investment Bank AB (publ) ("**DNB Carnegie**"). In addition, DNB Bank may terminate the underwriting commitment if so-called force majeure events occur or if material trading restrictions or disruptions to banking systems occur or are likely to occur, in each case provided that such events make it impossible, impracticable or inadvisable to complete the Rights Issue or if such events could impair the conditions for the Rights Issue or trading in the Company's shares.

To the extent DNB Bank's performance of its underwriting commitment means that the investment requires approval by the Inspectorate of Strategic Products ("**ISP**") under the Swedish Foreign Direct Investment Screening Act (2023:560), such part of the underwriting commitment is subject to delayed subscription of shares by (i) DNB Bank either selling shares to the extent required to be able to subscribe for additional shares or (ii) DNB Bank applying for approval and receiving notice that the application concerning the investment has been left without action or that approval has been obtained from the ISP.

Consequently, there is a risk that one or more of the parties concerned will be unable to fulfil their respective commitments in whole or in part.

Pursuant to the terms of the underwriting commitment, the underwriter shall only subscribe for shares to the extent the Rights Issue is subscribed up to and including SEK 175,000,000. In the event the Rights Issue is subscribed in excess of SEK 175,000,000, but below the full amount of the Rights Issue, the underwriter shall not be required to fulfil its underwriting commitment.

LOCK-UP UNDERTAKINGS

In connection with the Rights Issue, the Company's largest shareholder, Novo Holdings A/S ("**Novo Holdings**"), has entered into a lock-up undertaking for a period of 180 days from the date of announcement of the outcome of the Rights Issue. The lock-up undertaking applies to all shares and other securities in the Company held or acquired by Novo Holdings. The lock-up undertaking is subject to customary exceptions and, in addition, permits, among other things, transfers of subscription rights or similar rights allotted in the Rights Issue, provided that such transfers take place either through a so-called block-transaction and/or are arranged and executed by or through DNB Carnegie in the open market, subject to a volume limitation of 10 percent of the daily trading volume, and provided that any proceeds are, to the extent legally permissible, used to fund Novo Holdings' subscription for new shares in the Rights Issue on a cash-neutral basis. The lock-up undertaking also permits Novo Holdings to sell shares in one or more off-market block trades, provided that the purchaser(s) deliver a binding lock-up undertaking substantially in the form of Novo Holdings' lock-up undertaking. DNB Carnegie may grant exemptions from the lock-up undertaking.

In addition, the Company's Board of Directors and management have entered into customary lock-up undertakings for a period of 180 days from the date of announcement of the outcome of the Rights Issue, subject to customary exceptions. The lock-up undertaking applies to all shares and other instruments in the Company held or acquired. DNB Carnegie may grant exemptions from the lock-up undertaking.

The Company has entered into a lock-up undertaking pursuant to which the Company's Board of Directors may not propose or resolve on any new share issues during a period of 180 days from the date of announcement of the outcome of the Rights Issue, subject to customary exceptions, including the implementation of incentive programs. DNB Carnegie may grant exemptions from the lock-up undertaking.

TERMS AND CONDITIONS

Event	Date
Record date for participation in the Rights Issue	10 November 2026
Trading in subscription rights on Nasdaq Stockholm	12 November – 23 November 2026
Subscription period	12 November – 26 November 2026
Trading in paid subscribed shares (BTA) on Nasdaq Stockholm	12 November – 3 December 2026
Estimated date for announcement of the outcome of the Rights Issue	Around 27 November 2026
Estimated first day of trading in new shares on Nasdaq Stockholm	9 December 2026

Preferential rights
Anyone who is registered as a shareholder in the share register maintained by Euroclear Nordics AB for Orexo on the record date of 10 November 2026 has a preferential right to subscribe for new ordinary shares in the Rights Issue and receives nine (9) subscription rights for each one (1) ordinary share held in Orexo. One (1) subscription right entitles the holder to subscribe for one (1) new ordinary share. Only whole numbers of new ordinary shares may be subscribed for (i.e. no fractions). In addition, investors are offered the opportunity to apply for subscription of ordinary shares without subscription rights.

Dilution and shareholding after the issuance
Provided that the Rights Issue is fully subscribed, the share capital will increase by a maximum of SEK 129,528,500.240835, from SEK 15,223,604.669290 to SEK 144,752,104.910125, through the issue of a maximum of 316,143,504 new ordinary shares, meaning that the total number of shares will increase from 37,156,639 shares to a maximum of 353,300,143 shares, of which a maximum of 351,270,560 ordinary shares and a maximum of 2,029,583 class C shares. Shareholders who choose not to participate in the Rights Issue will, provided that the Rights Issue is fully subscribed, have their ownership diluted by up to 316,143,504 new ordinary shares, corresponding to approximately 90.0 per cent (excluding class C shares and based on the number of ordinary shares after completion of the Rights Issue), but may have the opportunity to compensate for the financial dilution effect by selling their subscription rights.

Subscription price
The new ordinary shares are issued at a subscription price of SEK 0.80 per new ordinary share. No commission will be charged.

Subscription of new ordinary shares
Directly registered shareholders will be sent a pre-printed issue statement with a payment slip. Subscription for new ordinary shares is made through simultaneous cash payment and notification using the pre-printed payment slip or a special application form. Notices regarding the registration of subscription rights in VP/service accounts will not be sent out. If all subscription rights according to the issue statement from Euroclear Nordics AB are to be exercised, the pre-printed payment slip must be used. Directly registered shareholders abroad who cannot use the pre-printed payment slip for payment can pay in SEK in accordance with the following instructions:

DNB Carnegie Investment Bank AB (publ), Transaction Support, SE-103 38 Stockholm, Sweden; SWIFT address: ESSESESS; IBAN: SE3850000000052211000363; Bank account number: 5221 10 003 63.

Payment must be received by DNB Carnegie no later than 15:00 CET on 26 November 2026. Upon payment, the subscriber's name, address, VP/service account number and the reference from the issue statement must be stated.

If the subscription relates to a different number of ordinary shares than stated in the issue statement, the application form marked "*Application form for subscription of shares with subscription rights*" must be used instead. Payment shall be made in accordance with the instructions above, with the VP account number where the subscription rights are held as reference. The application form and the payment must be received by DNB Carnegie no later than 15:00 CET on 26 November 2026.

Applications for subscription of new ordinary shares without subscription rights shall be made on the designated application form titled "*Subscription without subscription rights*". More than one application form may be submitted, in which case only the most recently dated application form will be considered.

If the application concerns a person other than the signatory, a separate form "*Guardians and proxy holders*" must also be completed and submitted together with the application form "*Subscription without subscription rights*".

Application forms and other forms can be downloaded from DNB Carnegie's website, www.dnbcarnegie.se, and from Orexo's website. The application form can be sent by post to DNB Carnegie at the address stated above or by e-mail to

transactionsupport@dnbcarnegie.se. The application form must be received by DNB Carnegie, Transaction Support, no later than 15:00 CET on 26 November 2026.

Subscription for new ordinary shares must be made during the subscription period. The Board of Directors of Orexo has the right to extend the subscription period. Any extension will be announced in a press release no later than the last day of the subscription period. Subscription for new ordinary shares is irrevocable, and the subscriber cannot cancel or modify a subscription for new ordinary shares.

Legal Entity Identifier (LEI) and National Client Identifier (NID)
The Legal Entity Identifier (LEI) is a global identification code for legal entities required for securities transactions. Apply for an LEI code in good time if you do not have one, as it must be stated on the application form. More information is available on the Swedish Financial Supervisory Authority's website www.fi.se. In order to participate in the Rights Issue and be allotted new ordinary shares without subscription rights, legal entities must hold and state their LEI number. The national ID or National Client Identifier (NID number) is a global identification code for private individuals required for securities transactions. If you are a Swedish citizen, your NID number consists of "SE" followed by your personal identity number. For other citizenships, it may be a different number. Contact your bank branch for more information on how to obtain an NID number. Your NID number must be stated on the application form.

Nominee-registered shareholders
Shareholders in Orexo whose holdings are nominee-registered on the record date must follow the instructions of their respective nominee for subscription and payment.

Shareholders in certain unauthorised jurisdictions
Shareholders who have their existing ordinary shares directly registered in VP/service accounts with registered addresses in the United States, the United Kingdom, Australia, Hong Kong, Israel, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa or any other jurisdiction in which it would not be permitted to participate in the Rights Issue will not receive any subscription rights or be permitted to subscribe for new ordinary shares. The subscription rights that would otherwise have been delivered to these shareholders will be sold and the proceeds of the sale, with deduction for costs, will be paid to such shareholders. Amounts less than SEK 100 will not be paid out.

Trading in subscription rights
The subscription rights will be admitted to trading on Nasdaq Stockholm from and including 12 November 2026 up to and including 23 November 2026. Subscription rights received must either be used for subscription no later than 26 November 2026 or sold no later than 23 November 2026 on Nasdaq Stockholm in order not to expire without value. No compensation will be paid to holders whose subscription rights expire as a result of not being used or sold. The ISIN code for the subscription rights is SE0031012927.

Paid subscribed shares (BTA)
Shares subscribed for by exercise of subscription rights will, after payment and subscription, be recorded as BTA in the VP/service account until the new ordinary shares have been registered with the Swedish Companies Registration Office. Delivery of the new ordinary shares is expected to take place around 9 December 2026. No notice will be sent out in connection with the transfer from BTA to ordinary shares. BTA will be admitted to trading on Nasdaq Stockholm from and including 12 November 2026 up to and including 3 December 2026. The ISIN code for the BTA is SE0031012935.

Allotment of new ordinary shares subscribed for without subscription rights
If not all new ordinary shares are subscribed for with subscription rights, the Board of Directors shall, within the framework of the maximum amount of the Rights Issue, resolve on the allotment of ordinary shares subscribed for without subscription rights, whereby allotment shall be made in the following order:

- Firstly, to those who have applied for subscription and subscribed for new ordinary shares with subscription rights, regardless of whether the subscriber was a shareholder on the record date or not, and in the event of oversubscription, in proportion to the number of subscription rights each has exercised for subscription of new ordinary shares;
- Secondly, to others who have applied for subscription of ordinary shares without subscription rights, and in the event of oversubscription, in proportion to the number of new ordinary shares stated in each application and, to the extent that this is not possible, by drawing lots; and
- Thirdly and finally, allotment of ordinary shares shall be made to the underwriter in accordance with the terms of the underwriting commitment.

As confirmation of the allotment of new ordinary shares subscribed for without subscription rights, a settlement note will be sent to the subscriber around 30 November 2026. Subscribed and allotted new ordinary shares shall be paid for in cash in accordance with the instructions on the settlement note, no later than three banking days from the date of dispatch of the settlement note. Nominee-registered shareholders will receive notification of allotment in accordance with the procedures

of their respective nominees. Applications for subscription of new ordinary shares are binding. Delivery of the new ordinary shares is expected to take place around 9 December 2026. Please note that, depending on the individual routines of banks and nominees, trading may commence before or after this date.

Right to dividends
The new ordinary shares entitle the holder to any dividends for the first time on the record date for dividends that occurs immediately after the new ordinary shares have been entered in the share register maintained by Euroclear Nordics AB and the Rights Issue has been registered with the Swedish Companies Registration Office.

Information about the processing of personal data
Anyone who subscribes for, or applies for subscription of, new ordinary shares will submit personal data to DNB Carnegie. Personal data provided to DNB Carnegie, for example contact details and personal identity numbers, or otherwise registered in connection with the preparation or administration of the offer, is processed by DNB Carnegie, which is the data controller, for the administration and execution of the assignment. Personal data is also processed to enable DNB Carnegie to fulfil its legal obligations. For the stated purposes – taking into account the rules on banking secrecy – personal data may occasionally be disclosed to other companies within the DNB Carnegie group or to companies with which DNB Carnegie cooperates, within and outside the EU/EEA in accordance with the EU's approved and appropriate safeguards. In certain cases, DNB Carnegie is also required by law to disclose information, for example to the Swedish Financial Supervisory Authority and the Swedish Tax Agency. You can read more about how DNB Carnegie processes personal data at www.carnegie.se/en/personaldata/.

Other information
DNB Carnegie acts as issuing agent in the Rights Issue. The fact that DNB Carnegie is the issuing agent does not mean that DNB Carnegie regards those who have applied for subscription in the Rights Issue as customers of DNB Carnegie. In the event that an excessive amount has been paid by a subscriber for the new ordinary shares, Orexo will ensure that the excess amount is refunded without interest. Incomplete or incorrectly completed application forms may be disregarded. If the subscription payment is made too late, is insufficient or is paid incorrectly, the application may be disregarded or subscription may be made for a lower amount; any unused payment will be refunded without interest. Amounts below SEK 100 will not be paid out.

RISK FACTORS
An investment in Orexo's securities involves various risks. The risk factors listed below are limited to those risks that Orexo considers to be material and specific to Orexo. The risk factors presented below are based on the Company's assessment and available information as of the date of publication of this document.

Risks related to financing needs and liquidity
The Company has reported negative operating profit for an extended period. As of the date of this document, the Company assesses that its existing working capital is not sufficient to cover the Company's needs for the next twelve months. Based on the Company's current business plan, existing cash and cash equivalents, the net proceeds from the amount covered by the subscription commitments and the underwriting commitment, and expected earn-out payments, Orexo assesses that the Company has financing to execute the current business plan for the next 12 months. However, DNB Bank's underwriting commitment is conditional and subject to customary termination rights, and neither the subscription commitments nor the underwriting commitment are secured by bank guarantees, blocked funds, pledges or similar arrangements. There is therefore no guarantee that the Company will receive the proceeds under the underwriting commitment, for example if the conditions of the underwriting commitment are not fulfilled or if DNB Bank terminates the underwriting commitment, and to the extent that fulfilment of the underwriting commitment requires approval from ISP, the proceeds may be received later than planned. During this period, the Company's objective is to establish partnerships for OX640 and Izipry. Provided that such partnerships are entered into and the Company's projects develop in accordance with the current plan, the Company assesses that the current business plan can be executed according to the intended timetable without additional external financing of the Company's current operations and prioritized projects. Should the underwriting commitment not be fulfilled, should the Company's business development activities, commercialisation strategies or sales targets fail or be delayed, and/or should the Company's assessment of when positive cash flow can be achieved prove incorrect, new financing may be required. There is a risk that new capital cannot be raised when needed, can only be raised on terms unsatisfactory to the Company, or is not sufficient for the Company's development plans and objectives. Access to, and the terms of, additional financing are affected by a number of factors such as market conditions, the general availability of capital and the Company's creditworthiness and credit capacity. Disruptions and uncertainty in the credit and capital markets may also limit access to additional capital. If Orexo is unable to obtain sufficient financing or pursue attractive business opportunities due to a lack of capital, the Company's ability to maintain its market position or the competitiveness of its offering may be limited. Should this risk materialise, the Company assesses that its financial position would be adversely affected and that there is a risk that the Company would be forced to limit its development because it is unable to cover the costs of its development plans, or be forced to cease its operations.

As of 30 September 2026, the Company's cash and cash equivalents, excluding cash and cash equivalents held on behalf of Dexcel and outstanding rebates related to the agreement with Dexcel, amounted to approximately SEK 62.1 million. There is a risk that the Company will be unable to repay its debts as they fall due, for example because the Company is unable to generate sufficient cash flow from its ongoing operations. A lack of liquidity to meet payment obligations may also adversely affect the Company's operations by preventing the Company from, for example, receiving continued deliveries, thereby adversely affecting the Company's ability to generate the planned cash flow. The Company may also need to temporarily or permanently reduce investments in various products. If the Company does not have sufficient liquidity to meet its obligations, this may have a material adverse effect on the Company's operations, financial position, results and prospects, including the Company's ability to fulfil its commitments in a timely manner.

In connection with the divestment of Zubsolv in the US to Dexcel, the Company is entitled to additional consideration of up to USD 16.8 million, based on Dexcel's actual net sales of Zubsolv in the US during 2026 and 2027. Orexo has no influence over how Dexcel conducts, prices or markets the business after the transfer. If Dexcel's net sales of Zubsolv decrease, for example as a result of increased competition, higher rebates or price pressure, there is a risk that the additional consideration will be materially lower than expected and, in the event of a significant decline in sales, not be received at all. If the additional consideration is reduced, delayed, not received or, calculated in SEK, becomes lower as a result of exchange rate fluctuations, the funds the Company expects to receive will decrease, which may increase the Company's need for additional financing.

Should any of the above risks materialise, it could result in Orexo being unable to raise additional financing when needed, or only on terms unsatisfactory to the Company, and the Company's cash and cash equivalents thereby becoming insufficient to finance the operations or to fulfil the Company's commitments as they fall due, which could have a material adverse effect on the Company's operations and financial position. Even if Orexo were to generate revenue in the future enabling the Company to report positive operating profit, there is a risk that this will only occur after an extended period of time.

Risks related to the conduct and results of clinical studies
Before a product candidate can be launched on the market, Orexo must conduct preclinical and clinical studies. Orexo's development portfolio comprises several programmes in both the preclinical and clinical phase, where all programmes in the clinical phase consist of intranasal rescue medications based on the Company's formulation technology AmorphOX. As of the date of this document, the Company is not conducting any ongoing clinical study, but intends, for example, to initiate the first registrational clinical study for OX640 (a nasal, powder-based rescue medication for anaphylaxis) during the fourth quarter of 2026.

Clinical studies are time-consuming and costly and are associated with numerous risks, such as risks of delays, difficulties in finding clinics and recruiting patients, cost overruns and deficiencies in the clinics' performance. Furthermore, the Company's clinical studies may fail to demonstrate the results required for marketing authorisation. Clinical studies may also produce results that do not support the intended treatment effect or an acceptable safety profile, which may result in any partners, institutional review boards and/or regulatory authorities discontinuing the clinical studies and/or approvals from licensing authorities not being obtained. During the course of the process, the Company may, based on an evaluation of available clinical data, costs related to continued development, market considerations and other factors, be forced to discontinue the development of its products and/or product candidates.

Should any of these risks materialise, it would lead to significantly increased costs, a reduced value of the Company's project portfolio and delayed future revenue, which may have a material adverse effect on Orexo's financial position and could result in Orexo needing to raise additional financing.

Risks related to suppliers and distribution
The Company's suppliers mainly provide active substance, raw materials, production equipment and nasal spray devices. The Company thus relies on suppliers for the manufacture of the Company's products and/or product candidates under development and for commercialisation. If the Company is unable to obtain, for example, materials or substances, or if these are delayed, or if the machine operation for spray drying and production of amorphous material stops in whole or in part, there is a risk that the Company will need to discontinue the development of the relevant product, or that the Company will be unable to supply the market with pharmaceutical products after approval. There is also a risk that the Company for some reason will be forced to replace any of its other existing manufacturers, suppliers or partners, which may be both costly and time-consuming. In addition, there may be a risk that no other manufacturer or supplier meets the necessary regulatory requirements or other quality requirements. A delay in pharmaceutical development generally means that the project becomes significantly more expensive, as research and development expenditures will run for a longer period than planned. In addition, a failed delivery or an interruption in the supply chain during the development period could lead to a materially reduced revenue potential for a specific product and for the Company as a whole. Furthermore, the Company's suppliers may increase the price of starting materials and substances, which could adversely affect the Company's profitability.

The Company has furthermore built up its supply chain for intranasal, powder-based pharmaceuticals together with two specialised CDMO partners (contract manufacturers) and a leading manufacturer of nasal sprays, which are responsible for manufacturing the amorphous material included in the Company's products and/or product candidates. The Company is thus

dependent on the supply agreements with the contract manufacturers being complied with, and if the agreement is not complied with, or if the agreement is terminated, there is a risk that the Company's pharmaceutical studies, and thereby the application for marketing authorisation, will be significantly delayed or discontinued. This could also occur if the contract manufacturers or the nasal spray manufacturer are declared bankrupt, do not have the capacity to meet the Company's needs, lose their manufacturing licence or if the contract manufacturer is acquired by a competitor of the Company or another company that does not wish to cooperate with Orexo.

The Company is also exposed to volume risk. The Company's ability to generate revenue and achieve profitability could be materially impaired if the Company, when future pharmaceutical products are to be produced, is unable to deliver products in sufficient quantities, for example due to a lack of the active substance or of amorphous material manufactured by the Company's contract manufacturers, or due to a temporary or prolonged production or distribution stoppage.

Risks related to competition from other pharmaceutical companies
The market for emergency medications with naloxone is characterised by strong competition and a price decline for existing low-dose products. Izipry, the Company's product candidate for the treatment of opioid overdoses, is intended to compete in a niche segment where the product's characteristics, such as high dose, high bioavailability and thermostable formulation, are intended to offer differentiation, including in regions with a cold climate and a high incidence of fentanyl-related overdoses. However, there is no guarantee that these characteristics will be valued sufficiently highly by healthcare decision-makers, purchasers and prescribers for the Company to secure sufficient market space. Competitors already have established products, existing approvals and distribution networks and may have greater commercial resources than the Company. The market for the treatment of anaphylaxis, where the product candidate OX640 is under development, is well established and dominated by existing injection products with a strong position among prescribers and patients. In addition, there is already an approved nasal adrenaline treatment on the market, neffy (marketed under the name EURneffy in Europe), and several other nasal and sublingual products are under development. This means that OX640 competes not only with injection products but also with a product with the same mode of administration that has already established itself among prescribers, patients and in commercial channels. Gaining acceptance for a new mode of administration, and differentiating OX640 from already launched nasal alternatives, requires clinical documentation, regulatory approvals and traction in commercial channels. During the Company's ongoing development phase, competitors may launch improved products, lower their prices or impede the Company's access to distribution channels, which may further reduce the available market space.

If the Company does not succeed in competing successfully, it may limit the commercial potential of the pharmaceuticals and thereby make them less attractive to potential partners, which in turn may lead to difficulties in entering into partnerships, or to partnerships being entered into on less favourable terms than assumed in the current business plan, for Izipry and OX640. In the long term, it may lead to materially reduced, or no, revenue and a materially reduced revenue potential. Ultimately, the Company may be forced to cease all or part of its operations, which could have a material adverse effect on the Company's value.

Risks related to registrations, regulatory compliance and regulatory approval
In order for clinical studies to be conducted and marketing authorisations to be obtained, all pharmaceuticals under development must undergo an extensive registration procedure and be approved. Regulatory processes have established timelines but may be delayed, thereby making the development and commercialisation of a product more expensive, for example if authorities change their assessments in light of new scientific evidence. In the authorities' assessment of individual, and often changing, market-specific rules, applications and procedures, there is a risk that the necessary permits or registrations are not obtained or are delayed, resulting in significant costs or interruptions. As announced on 29 September 2026, the Company has, for example, submitted an updated application for marketing authorisation for Izipry to the United States Food and Drug Administration ("**FDA**"), with a potential approval during the first quarter of 2027. Orexo has previously received a rejection from the FDA since the FDA requested more information and testing of product manufactured at commercial scale. The Company has carried out such manufacturing and prepared the requested supplementary information for the FDA, but the FDA may still request additional information, which may delay an approval and require additional investments by the Company. On 29 October 2026, it was announced that the FDA has accepted the resubmitted application for review and confirmed a review period of six months. The target date for the FDA's decision under the Prescription Drug User Fee Act (PDUFA) is 29 March 2027. Although the Company assesses that previously submitted data is in line with the FDA's requirements, there is a risk that the approval will be delayed or not obtained. This may occur, for example, if the FDA does not consider the Company's data satisfactory, requests additional studies, or if the Company's subcontractors do not meet the FDA's requirements (see the section "*Risks related to subcontractors, collaboration agreements and licensing partners*"). Such a delay could delay any partnerships for the commercialisation of Izipry in the US and lead to lost or delayed revenue. In view of the above, and taking into account that the Company has a limited workforce and could end up in a situation where the Company experiences difficulties in recruiting and attracting employees with relevant expertise, there is a risk that the Company's expansion may take longer than originally anticipated. It may also mean that Orexo will not be able to continue its operations in their current form or will be forced to cease its operations in one or more countries or markets, which could materially limit or impair the Company's revenue potential.

After a product has been approved, Orexo must comply with customary regulatory requirements to maintain the relevant marketing authorisation, although it is primarily the Company's licensing partners that are exposed to regulatory requirements, inspections and supervisory measures in their respective markets, since the Company's approved products are commercialised through these partners in their capacity as marketing authorisation holders or distributors. If the regulatory requirements are not complied with or if there are patient safety-related problems with a product, the relevant competent authority may take regulatory action, including, but not limited to, suspension or revocation of the marketing authorisation or other restrictions. Competent authorities may also decide to recall the product (or specific batches) from the market. Such measures may lead to a materially reduced value of the Company's project portfolio, a materially reduced revenue potential and materially reduced revenue, which in turn may have a material adverse effect on the Company's financial position.

Should the Company, or its subcontractors (see the section "*Risks related to subcontractors, collaboration agreements and licensing partners*"), fail to meet the applicable regulatory requirements, the Company may also become subject to sanctions such as fees, fines, seizure of products, operational restrictions or criminal penalties, which could have a material adverse effect on Orexo's financial position and result in Orexo needing to raise additional financing, or in the Company not being able to continue its operations in their current form or being forced to cease its operations. The Company's ability to pay large sanctions such as administrative fees or fines may be limited due to the Company's limited cash and cash equivalents.

Risks related to reimbursement and subsidy systems
Successful commercialisation of the Company's products and product candidates depends on reimbursement from insurance companies, authorities and other payers. Reimbursement levels depend on, among other things, legislation, the product's perceived value, safety and efficacy, and cost-effectiveness. Since Izipry and OX640 are to compete with established and, in some cases, low-priced alternatives, there is a risk that payers will not consider their characteristics sufficiently valuable for favourable reimbursement. There is also a risk that prices cannot be successfully negotiated, that the products are not covered by reimbursement programmes or that reimbursement is lower than expected. Price pressure, for example when competitors' patents expire, may also require price reductions in order for reimbursement to be maintained. Insufficient reimbursement may lead to reluctance among prescribers to use the products. Since the Company's royalty and milestone revenue depends on licensing partners' sales, lower reimbursement may also make the products less attractive to potential partners. If the risks materialise, it may lead to reduced or no revenue and have a material adverse effect on the Company's operations, financial position and results.

Risks related to subcontractors, collaboration agreements and licensing partners
Orexo has no in-house manufacturing, which is why the Company is dependent on subcontractors for pharmaceutical production. The Company is dependent on two specialised contract manufacturers (see the section "*Risks related to suppliers and distribution*") and a change of manufacturer is both costly and time-consuming. There is a risk that the Company will not find suitable manufacturers that can offer the same quality and quantity of products, or that can only offer products on terms that are not acceptable to the Company. The Company is thus dependent on maintaining its subcontractor agreements and would be materially adversely affected if the costs of such services were to increase significantly.

The Company commercialises Zubsolv, Edluar and Abstral through licensing partners and is thus dependent on these partners reporting correct sales data. Royalty revenue is estimated on an ongoing basis based on the partners' reported sales, which is associated with a certain degree of uncertainty. If a licensing partner needs to adjust its net revenue retroactively, for example as a result of unexpected rebates, returned products or reimbursement claims from its distributors, there is a risk that the Company must reverse previously recognised royalty revenue or repay amounts already received. Such adjustments may arise at short notice and adversely affect the Company's results and liquidity. Orexo's business model is also based on Orexo entering into new collaboration and licensing agreements regarding its development projects and the formulation technology AmorphOX, and on such agreements generating revenue in the form of compensation for development work performed, milestone payments, royalties and partner financing of programmes. There is a risk that the Company will not succeed in entering into such agreements, that the agreements are entered into later or on less favourable terms than expected, or that the Company is forced to bear a larger share of future development costs than planned.

If, in addition, Orexo's subcontractors, collaboration partners or licensing partners do not fulfil their commitments, quality standards or timeframes, or if Orexo fails to obtain sufficient material for its product development or an adequate patient base, the Company's operations may be delayed or interrupted. Subcontractors are required to comply with the laws and regulations applicable to the various stages of product manufacturing, including requirements for Good Manufacturing Practice ("**GMP**"). Production facilities must be approved by regulatory authorities and may be inspected on an ongoing basis. Subcontractors' failure to comply with GMP or other applicable requirements may lead to remarks, new requirements and ultimately production interruptions and disruptions that may affect product supply and distribution.

The above risks may limit the Company's ability to generate revenue and could also result in the Company being forced to cease all or part of its operations. If, for example, the Company's ability to sell its products in a particular market is permanently or temporarily restricted, it may lead to a significant loss of revenue or to revenue not being received at all. If subcontractors do not meet the relevant requirements, Orexo and/or the subcontractors may furthermore be exposed to claims for damages and/or other sanctions.

Risks related to IT systems
The Company's ability to conduct its operations efficiently and securely depends on the security, reliability, functionality, maintenance and operation of the Company's IT systems. The Company is dependent on several suppliers, which entails an increased risk of, among other things, computer viruses, leaks and intrusions. There is also a risk that the Company's backup systems do not function. Disruptions in the Company's IT systems may result in the operations not being conducted as planned for a certain period, for example as a result of production interruptions or limited access to information. Furthermore, the Company is dependent on the subcontractors conducting clinical studies securely handling and storing results, reports and other data from the studies through efficient and well-functioning IT systems and related processes. Should any of the above risks materialise, it would constitute a risk to the Company's pharmaceutical development in the form of material disruptions to the operations, increased costs and impaired reputation and reduced credibility for the Company as a pharmaceutical development company.

Risks related to personnel and internal know-how
The Company's operations are conducted with a limited number of employees and place high demands on specialised expertise. The Company is therefore dependent on a small number of key persons and consultants with specialist expertise, as well as on leading experts in their respective fields, for the continued development of the operations. On 1 September 2026, it was announced that Fredrik Järrsten is leaving the role of CFO. In connection with this, the Company will review its organisational structure and the allocation of responsibilities within the administrative functions in order to further adapt the organisation to the requirements of the Company's new business model, which may entail increased costs. There is a risk that one or more of these persons will leave the Company or that the recruitment of new persons will fail, which may lead to a lack of expertise, delays in pharmaceutical studies and commercialisation or, in the worst case, the Company being forced to cease all or part of its operations.

The Company is also dependent on trade secrets and internal know-how. The Company uses confidentiality agreements to protect these secrets and this know-how, but unauthorised or inadvertent dissemination or use of information may nevertheless occur through competitors, consultants, employees, board members, the leading experts with whom the Company has established relationships, or others. If trade secrets are disclosed, the Company's competitiveness and reputation may be materially adversely affected.

Risks related to tax loss carry-forwards
As a result of the Group's operations having generated significant losses, the Group has substantial accumulated tax loss carry-forwards. The Group's tax loss carry-forwards amounted to approximately SEK 1,258 million as of 31 December 2025 and relate to Swedish companies within the Group. The accumulated tax loss carry-forwards may reduce Orexo's future taxable profits and thereby reduce the effective corporate income tax that would otherwise be payable on future profits. Tax loss carry-forwards, and the utilisation thereof, are subject to extensive limitation rules and, for example, changes in ownership resulting in a change of control over Orexo may entail limitations, in whole or in part, on the ability to utilise such losses in the future.

Risks related to disputes and legal proceedings
As of the date of this document, the Company has not been party to any governmental, legal or arbitration proceedings during the past twelve months which have had or may have a significant effect on the Company's financial position or profitability, other than the federal investigation in the US initiated in 2020 relating to historical marketing activities for Zubsolv. In September 2026, the Company reached a non-binding agreement in principle with the US Department of Justice ("**DOJ**") on the principal terms of a settlement, entailing, among other things, a payment of USD 4 million in instalments over several years and a limited contingent payment based on five per cent of net sales if certain sales-related thresholds are reached during 2030–2031. The settlement is intended to be effected through a so-called Non-Prosecution Agreement and a separate civil settlement. However, there is no guarantee that a final settlement agreement will be entered into, and if not, the investigation may continue, resulting in significant costs and uncertainty. Two former employees of the Company's US operations have also reached agreements in principle with the DOJ to resolve civil claims, which may result in the Company receiving a payment claim.

The Company intends to seek insurance compensation for the entire settlement amount, but there is no guarantee that the Company's insurance coverage will cover the claim in whole or in part, or that the insurer will pay compensation in a timely manner (see the section "*Risks related to the Company's insurance coverage*"). If compensation is not received or is delayed, the Company will need to finance the payment with its own funds, which would reduce the cash and cash equivalents that could otherwise be used in the operations and increase the Company's capital requirements (see the section "*Risks related to financing needs and liquidity*"). There is a risk that the Company may in the future become involved in proceedings relating to its operations, for example concerning alleged infringement of intellectual property rights, the validity of patents, personal injury or appeals against decisions by authorities. Orexo may, for example, need to take legal action to defend or enforce its patents or other rights against third parties, which is costly and time-consuming. There is furthermore a risk that the Company's operations, products or product candidates infringe third-party rights, or that unfounded claims are made against the Company. If infringement is established, the Company may, for example, be forced to cease certain use, redesign a product or product candidate, or pay damages. Should claims be made against Orexo and result in significant legal liability

or loss of intellectual property rights, this could entail extensive financial losses or serious damage to the Company's brand and reputation, which could impede capital raising and continued pharmaceutical development. The Group's ability to pay large damages may be limited due to the Group's limited cash and cash equivalents.

There is furthermore a risk that legal costs, damages and/or other costs are so large that Orexo cannot continue its operations in their current form, that the operations are forced to cease or that the Company is declared bankrupt. Legal proceedings may also cause the commercialisation of the Company's product candidates to be discontinued, which may lead to the Company discontinuing any sales, resulting in reduced, or no, revenue or in a materially reduced revenue potential for the Company or the specific product candidate. Even if legal liability is not established, Orexo's brand and reputation may be damaged, which may adversely affect commercialisation and the Company's ability to raise new capital.

Risks related to patent protection
Orexo's operations are partly dependent on the ability to obtain and maintain patent protection for its products, areas of use and formulation methods. There is a risk that Orexo will be unable to obtain patent protection for any future improvements, compositions, pharmaceuticals or methods, that not all necessary or desirable patent applications can be registered at a reasonable cost or in a timely manner, or that granted patents do not provide sufficient market protection. Since patent applications are confidential for a certain period, third-party positions may be discovered too late, which may result in the Company's applications losing priority. Even granted patents may be declared invalid, which affects their validity and the ability to enforce the patent against third parties.

Should the Company need to defend its patent rights, this may entail significant costs (see the section "*Risks related to disputes and legal proceedings*"). A failure to maintain the intellectual property rights may lead to discontinued sales, resulting in reduced, or no, revenue or a materially reduced revenue potential for the Company or the specific product and/or product candidate. It could also have a material adverse effect on Orexo's ability to compete in the market.

Risks related to the Company's insurance coverage
In Orexo's assessment, the Company has adequate insurance coverage for its current operations. However, there is a risk that such coverage proves insufficient for unforeseen claims that may be made against the Company, for example as a result of alleged or actual patent infringement, safety issues, personal injury or malpractice. There is also a risk that the Company will in the future be unable to obtain or maintain insurance coverage on acceptable terms. If Orexo proves to have insufficient insurance coverage, Orexo may need to pay large amounts that could otherwise have been invested in, for example, the operations or individual projects. If the amounts are significant, the Company's ongoing projects could be delayed or discontinued. To cover such a payment, Orexo may also be required to obtain additional financing. If ongoing projects are discontinued, or if Orexo fails to complete a capital raise, the Company may be unable to continue its operations in their current form or be forced to cease its operations. The Group's ability to pay large damages may be limited due to the Group's limited cash and cash equivalents.

Risks related to global conflicts
Wars and conflicts between or within countries may lead to a risk of deterioration in the ability of the Company, its collaboration and licensing partners or its subcontractors to produce or deliver in line with demand, and to difficulties in recruiting patients for any future studies or continuing clinical studies ongoing at the time. Conflicts and increased tensions in the Middle East, Russia's war of aggression against Ukraine and similar conflicts or tensions may have long-lasting effects on both global and national economic development, which in turn may adversely affect the Company's operations. Through price changes, inflation, other financial impacts or restrictions on availability in markets as a result of wars and conflicts, there is a risk that the Company will incur increased costs in relation to its products, which may lead to reduced demand, or increased costs in relation to studies, or difficulties in accessing the market and thereby a loss of revenue, which ultimately may lead to the Company having to cease its operations in some or all of the markets affected by the conflict. In addition to the direct economic impacts, ongoing conflicts may also reduce the willingness to invest and result in weakened economic growth. This may ultimately affect the Company's ability to raise new capital when needed (see the section "*Risks related to financing needs and liquidity*" for further information on risks related to the Company's financing needs).