Ready to capitalize on a stronger platform

April 21 2022

Orexo supports the UN's Agenda 2030 with a focus on:

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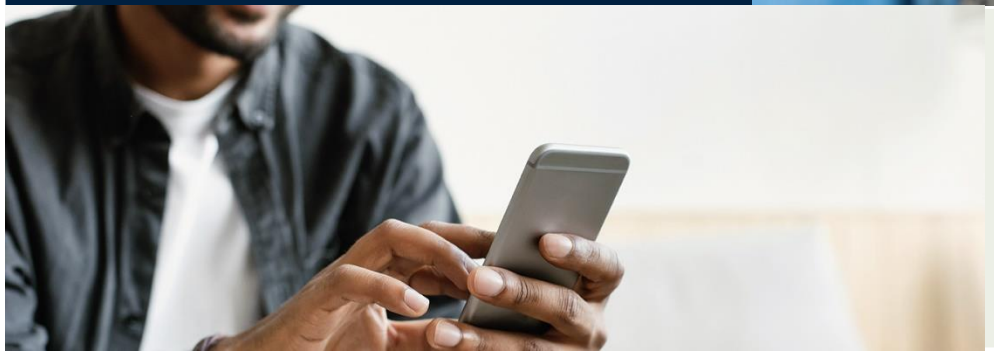
Orexo in brief

HQ & Pipeline

Development of improved drugs based on well-known substances combined with innovative proprietary Drug Delivery technologies, such as amorphOX™.

US Pharma

Commercial US Pharma platform since 2013, incl. market access team and sales representatives who on a daily basis visit physicians, medical clinics and minor hospitals.



Digital Therapeutics

Evidence-based digital therapies grounded in cognitive behavioral therapy techniques, offer better treatment access for patients and improve their outcomes.

Strategic milestones achieved in neartime to build a stronger & broader Orexo

Developed a high-dose overdose rescue medication (OX124) targeting a large unmet need in the USA

Developed amorphOX™, a new drug delivery platform that will form the backbone of future drugs

Advanced pharma pipeline with candidates that goes beyond mentall illness and SUD (OX640)

Established a new business area within digital therapeutics, incl. 3 evidence-based therapies

Developed a scalable distribution and reimbursement platform for digital therapies

2021 – A transformative year building for future growth

- **Significant investments in establishing digital therapeutics business and development of OX124**
- **Recurring business is well financed from ZUBSOLV® profit contribution**

Group net revenues
565 SEK M

US Pharma net revenues
524 SEK M

EBITDA
–161 SEK M

US Pharma EBIT
278 SEK M

Cash position
504 SEK M

US Pharma EBIT margin
53 %

HQ & Pipeline

Product portfolio and development pipeline

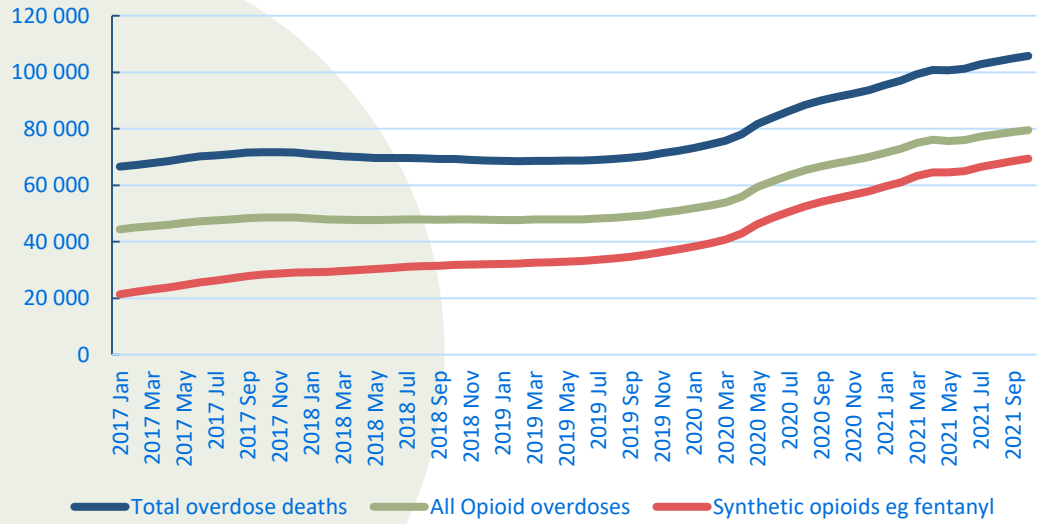
Pharmaceuticals

Product/ Project	Exploratory	Preclinical	Phase 1	Phase 2	Phase 3	Registration	Approved and/or Launched US	Approved and/or Launched EU	Approved and/or Launched RoW
ZUBSOLV® Opioid Use Disorder/ **sublingual platform** (accord)									
Abstral® Breaktrough Cancer Pain/ **sublingual platform** (KYOWA KIRIN)									
Edluar® Insomnia/ **sublingual platform** (Mylan)									
OX124 Naloxone, Opioid Overdose/ **amorphOX™**									
OX125 Nalmefene, Opioid Overdose/ **amorphOX™**									
OX338 Ketorolac, Moderate to moderately severe pain									
OX640 Adrenaline, allergic reactions/ **amorphOX™**									
OX-MPI Microvascular Disease (GESYNTA PHARMA AB)									

Overdose deaths annually have surpassed 105 000

75 % are caused by opioids, of which 86% can be attributed to use of synthetic opioids such as fentanyl.

12-month ending provisional number of drug overdose deaths in the US[1]



[1] Center of Disease Control

“Giana made the switch to heroin, and it was all downhill from there.”

Elise discovered her daughter’s opioid addiction months before she died from an overdose.

Read more at the Orexo blog https://blog.orexo.com/

OX124 – targeting a > USD 440 million market

The unmet need

With a significant rise among people in the US that are overdosing, due to increased misuse of highly potent synthetic opioids, such as fentanyl, the need for new and more powerful rescue medications has never been greater

Our aim

Orexo has successfully finalized the clinical development of a rescue medication that is stronger and longer-acting, and effective in reversing overdoses caused by synthetic opioids

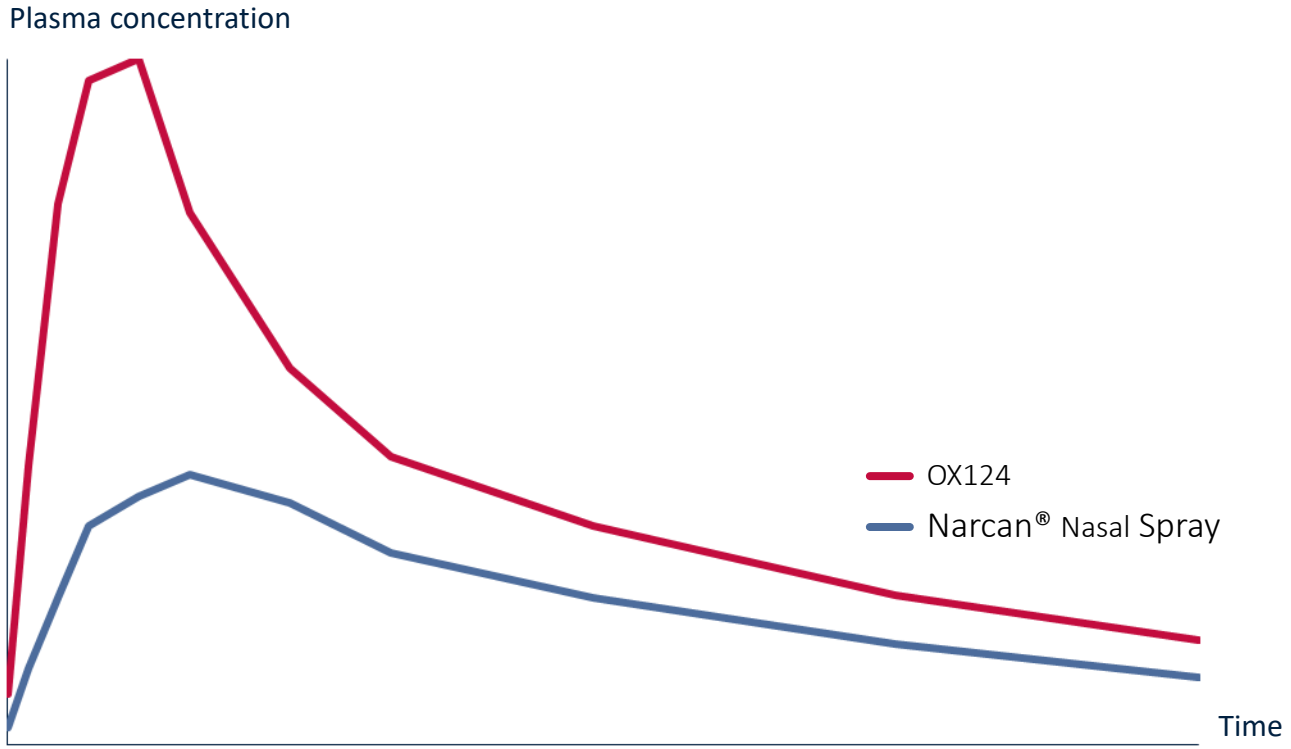
The potential

70-110 million USD net sales (US market)[1]

[2] Assuming, market peak level of USD 1.2-1.5b following implementation of mandatory co-prescription legislation and current price level is maintained, which has shown to be stable despite recently generic entrance

OX124 - better PK profile than Narcan® Nasal Spray

Exploratory PK study in healthy volunteers showed to be faster, stronger & more longer-acting vs the market leader



Expected patient benefit

- Rescue more patients with the first dose (~34% of overdose patients require more than one dose of Narcan)
- Avoid ”second overdoses” thanks to longer duration (Fentanyl has a half life of 8-10 hours vs. 2 hours for naloxone)

US Pharma

ZUBSOLV® added to NY State Medicaid MAT Preferred Drug List as of March 22

Operational update

- ✓ Field force started MODIA™ awareness campaign to ZUBSOLV® customers
- ✓ Sales force access to prescribers higher than earlier in the pandemic but below Q3 due to holiday office closures
- ✓ Access to the fast growing Public segment will increase from 42 to 48% as of March 22 when ZUBSOLV® will be added to the NY State Medicaid Preferred Drug List

Development[1] QoQ (Q421)

Overall -4%

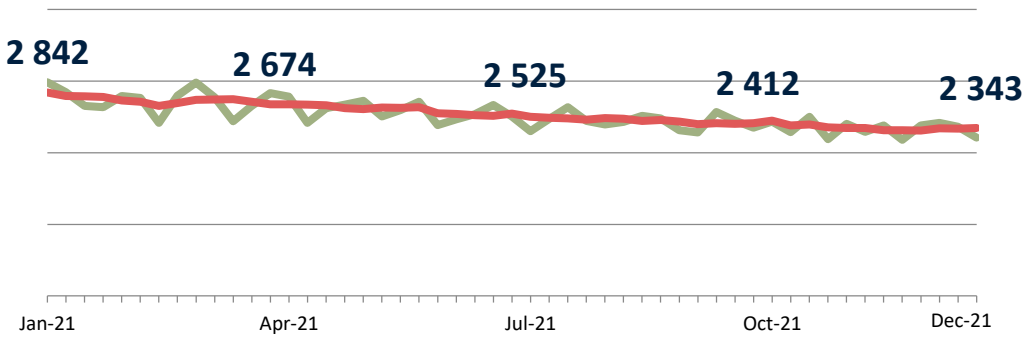
Open segment[2] -2%

UHG & Humana -5%

Non-reimbursed -9%
(minor part of total sales)

High level comments +/–

- \+ 45% growth in Kentucky Medicaid
- \+ Good QoQ growth in several other several Medicaid accounts
- – UHG & Humana continues to impact overall demand
- \- Continued deceleration of market growth in Q4

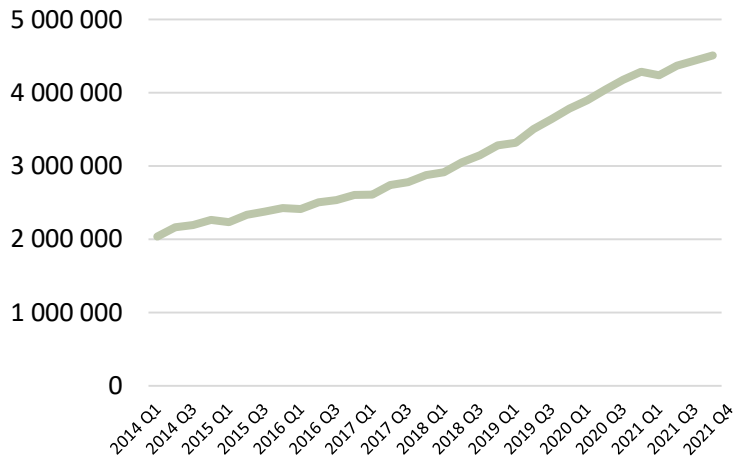


[1] NTRX
[2] Where ZUBSOLV® is reimbursed and competes on equal terms with both branded products and/or generics
Note Graph: R4W Average NTRx in Bold Color; Single Week NTRx in Lighter Shade. Period 01.08.21-12.24.21

Multiple drivers for future growth

In 2021 total market growth of 8%, a slowdown vs previous double-digit growth as an effect of Covid-19

Market volume sales development[1]



1

Covid-19 effects likely to diminish improving patient access to care and Orexo access to customers

2

Multiple comprehensive activities on-going on federal and state levels will increase access to treatment

3

Capitalize on overall improved market access for ZUBSOLV® with Public payer access at 48% and Commercial at 98%

4

The launch of MODIA™ will open up new market segments and is a complementary message with ZUBSOLV®

[1] Volume sales, quarterly NTRx

Digital Therapeutics

DTx in brief

- ✓ Subsection of digital health
- ✓ Evidence-based therapeutic intervention
- ✓ Prevent, manage, or treat a medical disorder or disease
- ✓ Particularly applicable in the mental illness & addiction space
- ✓ Standalone or along with pharma treatment
- ✓ Available 24/7

Strong underlying trends will force the DTx market to gain traction

Healthcare systems challenged
Aging population and sky-rocketing costs are forcing the healthcare providers to rethink how to deliver healthcare to increase efficiency and value.

Consumers (patients) in the center
Patients want to be seen as consumers and requires holistic and customized treatments with access 24/7.

Widespread technology acceptance
Covid-19 has further pushed forward the ongoing tech revolution and the use of telemedicine is pervasive.

Value-based care
Providers will be rewarded based on the ability to add patient value. Analyzing RWE data pave the way for efficient allocation of resources.

Clinically proven DTx in collaboration with GAIA AG

Rooted in cognitive behavioral therapy techniques and based on AI technology offering a highly individualized intervention

	modia	VORVIDA	deprexis®
Instructions for use	Opioid dependence	Alcohol misuse	Depression
Clinical evidence[1]	Ongoing randomized clinical trial, 400 patients	Evaluated in 1 randomized clinical trial, > 600 patients	Evaluated in 13 randomized clinical trials, > 2.800 patients
Length of treatment	6 months	6 months	3 months
Treatment method	Along with current standard of care including medication	Standalone or as a complement to current standard of care	Standalone or as a complement to current standard of care
FDA clearance	Will apply for a 510 k clearance, meanwhile launched under FDA's Public Health Emergency Use Authorization (EUA)	FDA cleared under the Emergency Use Authorization	FDA cleared under the enforcement discretion

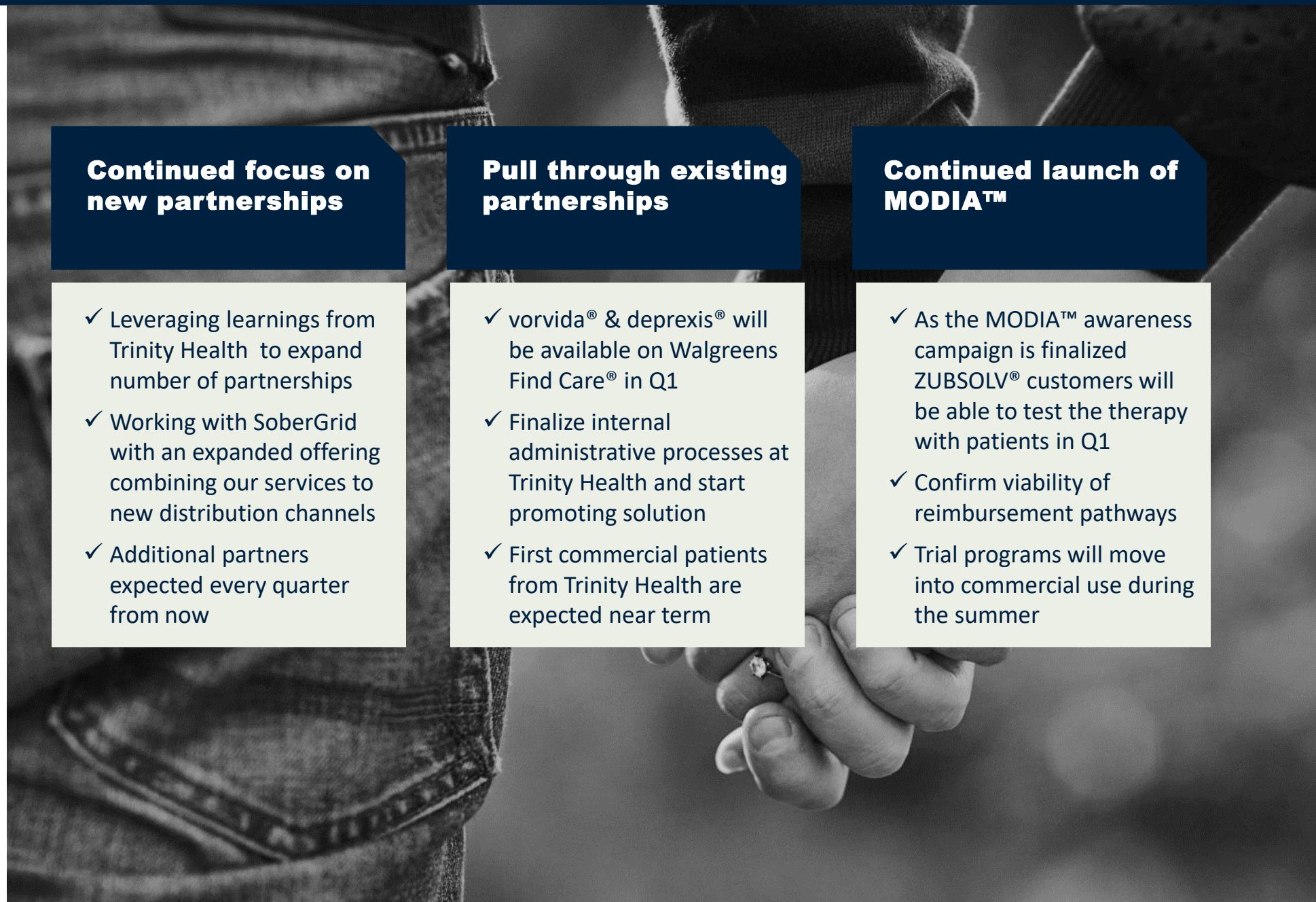
[1] View study results in Appendix

What to expect from DTx?

Digital Therapies are a new disruptive tool in healthcare

Significant interest exist and viable reimbursement pathways are evolving

The development of the overall market is still in its infancy



Continued focus on new partnerships

- ✓ Leveraging learnings from Trinity Health to expand number of partnerships
- ✓ Working with SoberGrid with an expanded offering combining our services to new distribution channels
- ✓ Additional partners expected every quarter from now

Pull through existing partnerships

- ✓ vorvida® & deprexis® will be available on Walgreens Find Care® in Q1
- ✓ Finalize internal administrative processes at Trinity Health and start promoting solution
- ✓ First commercial patients from Trinity Health are expected near term

Continued launch of MODIA™

- ✓ As the MODIA™ awareness campaign is finalized ZUBSOLV® customers will be able to test the therapy with patients in Q1
- ✓ Confirm viability of reimbursement pathways
- ✓ Trial programs will move into commercial use during the summer

Sustainability & future growth drivers

Orexo improves the lives of people

Focus areas building a foundation for Orexo´s contribution to a more sustainable world

Innovation & Partnership

We recognize the importance of access to good healthcare and we are working closely with a number of partners to enable our drugs and digital therapies to reach more patients.

Sustainable Supply Chain

We want to ensure good management of social, ethical and environmental impacts throughout the supply chain.

Sustainable People

Orexo shall offer a safe and healthy workplace where everyone feels valued and respected.

Environment & Climate Change

Our ambition is to operate efficiently and to reduce the climate and the environmental impact of all activities.

Strong value drivers for long-term growth

1

Addresses large and growing markets

2

Pipeline targeting large medical needs

3

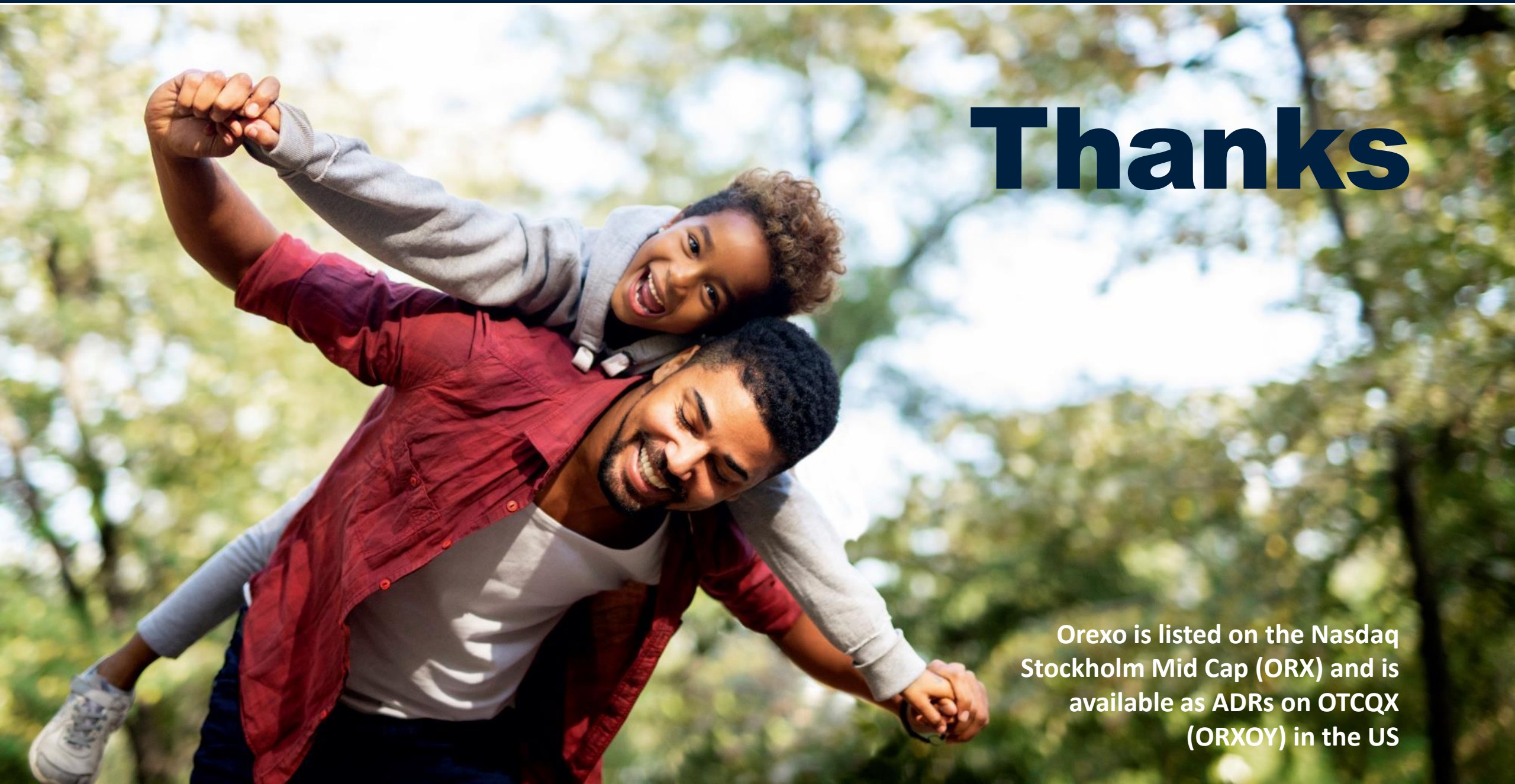
Commercial presence in the US with comprehensive synergies

4

Strong cash generation from US Pharma to finance growth

5

Entering digital therapeutics, a new evidence-based frontier in patient care



Thanks

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