



**Q2
2026**

**Interim Report
July 16, 2026**

Building momentum for the next chapter

amorphOX[®]

Legal disclaimer

- This presentation, which is personal to the recipient, has been prepared and produced by Orexo AB (publ) ("Orexo") solely for the benefit of investment analysis and may not be used for any purpose other than assessment of investments concerning Orexo. Unless otherwise stated, Orexo is the source for all data contained in this presentation. Such data is provided as at the date of this presentation and is subject to change without notice.
- This presentation does not constitute or form part of, and should not be construed as, an offer or invitation for the sale of or the subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of Orexo
- The shares of Orexo have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States (as such term is defined in Regulation S under the Securities Act) except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act or unless registered under the Securities Act.
- The information in this presentation has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained herein. None of Orexo, any of its shareholders, or any of their respective subsidiary undertakings or affiliates or any of such person's directors, officers or employees, advisers or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this presentation or otherwise arising in connection therewith.
- This presentation includes forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. Forward-looking statements speak only as of the date of this presentation and Orexo expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.
- This presentation is not a prospectus in accordance with the Swedish Financial Instruments Trading Act (Sw. lagen (1991:981) om handel med finansiella instrument) or any other Swedish laws or regulations. Neither the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) nor any other Swedish regulatory body has examined, approved or registered this presentation.

Building momentum for the next chapter

Good progress in the R&D projects

- OX390 with positive in vivo data for nasal absorption
- Izipry™ is on track for FDA filing Q3
- OX640 on track to start clinical trial in Q4

Early stage scientific collaboration testing AmorphOX® for GLP-1 agonists

Strengthened Business Development to build on the growing interest in AmorphOX®

Intensifying discussion with the Department of Justice in the US to resolve six-year investigation

Initiated a process with DNB Carnegies to evaluate opportunities for additional financing

Cash: SEK 233m excl SEK 44 m attributable to Dexcel



“To fully realize the value of our technology platform and development pipeline, while also removing the unresolved DOJ-related legal matters, we have initiated a process to evaluate opportunities for securing additional financing together with our financial advisor, DNB Carnegie”

>30 yrs

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

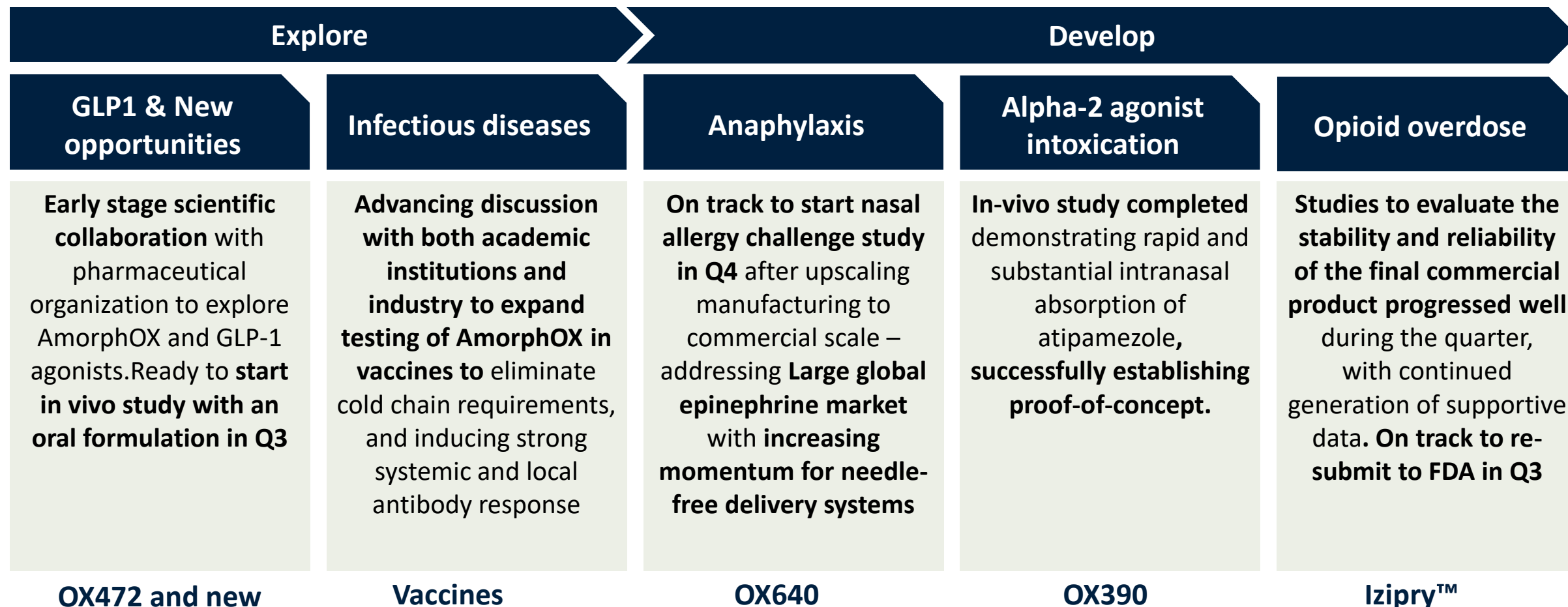
>25 markets

Where the four commercial Orexo products are approved.

SEK **233** m

Cash position June 30, 2026

Good momentum across the project all building on the core AmorphOX[®] technology



OX640 is the main cost driver in R&D 2026-2028 aiming to enter a BUSD market

- 200M+ people globally have life-threatening food allergies¹
- Global epinephrine market to reach ~USD 6 b by 2033, up from ~USD 3 b in 2025³
- Epinephrine market dominated by autoinjectors; cumbersome to carry; painful needle injections can deter rapid use in an emergency⁴
- EMA: Some patients/caregivers delay or fail to administer epinephrine due to needle fear, lack of portability, or fear of giving injection without medical training⁵

"In a cross-sectional survey involving 1,238 adults at risk of severe anaphylaxis across Canada, France, Germany and the UK, nearly 40% said they did not carry their AAI regularly, more than half (54%) had been without one when it was needed, and around one in five (20%) never filled their prescription.⁶ Fear of needles or uncertainty during reactions were frequently cited reasons.⁶"

- External development expenses for OX640 is ~200 MSEK with the majority in H2 2027- H1 2028
- Orexo will seek a partner to support development and commercialization



1. Fiocchi A, et al. The World Allergy Organization journal, 2021. 2. Raymond James Research, Cantor Fitzgerald Research, 2025. 3. Grand View Research, Epinephrine Market, 2025-2033. 4. Leerink Partners, 2026. 5. pharmaphorum News, March 12, 2026. 6. Worm M, Fox A, Ben-Shoshan M, et al. Patient Preferences for Nasal Adrenaline Spray versus Adrenaline Auto-Injectors in Anaphylaxis: A Multi-Country Discrete Choice Experiment. Presentation at the European Academy of Allergy and Clinical Immunology (EAACI) 2026; 12–15 June 2026; Istanbul, Turkey. Abstract 001368.

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

Differentiated OX640 target product profile vis-à-vis nasal competitors¹:

- **Highly stable:** Maintains potency at very low and high temperatures and does not freeze when exposed to freezing temperatures
- **Rapid onset:** Rapidly dissolving nasal powder epinephrine; high plasma levels within minutes
- **Extensive absorption:** High plasma levels for extended period after single dose under allergic rhinitis conditions
- **Long shelf life:** Long dating that results in less need for frequent prescription refills
- **Strong IP position:** Combination of product-specific and AmorphOX[®] platform patents supporting long-term exclusivity to at least 2044



amorphOX[®]

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.

With AmorphOX[®] Orexo aims to solve key challenges in drug development and distribution

Stability of bio-molecules



Protein, peptide, and most new vaccines are challenged with complex formulation to maintain stability requiring refrigeration, short shelf life and use of problematic excipients to stay stable

Cold chain requirements



Cold chain is a growing challenge due to growth in bio-molecules from manufacturing, storage, distribution to end patient delivery leading to high cost and limited access to patients

Limited drug delivery options



Bio-molecules often require injection and oral bio-availability is poor leading to reduced patient access, patient convenience, increased use of medical staff and expensive sterile manufacturing

New patient interaction model



Patients are increasingly utilizing video consultations and at home delivery of medications with injectables and cold chain being a growing issue

Short IP



Injectables will have limited IP associated with formulation and few daily formulation technologies exist today with extensive IP opportunities

AmorphOX – formulated thermostable vaccines for nasal delivery creates opportunities to transform care



Thermostable Nasal Vaccine

Enables delivery as a nasal powder or powder for reconstitution.



Cold Chain Elimination

No cold chain needed –broadens patient access and global reach while reducing transportation and storage costs



Stimulates Mucosal Immunity

May help prevent the spread of infection

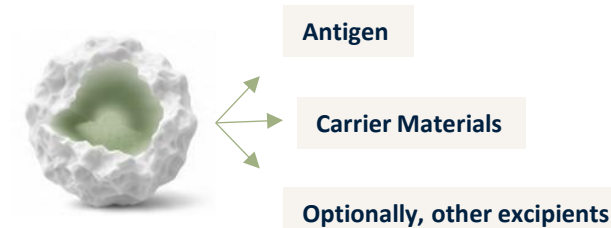


Value for all Stakeholders

Creates meaningful value for patients, providers, and manufacturers

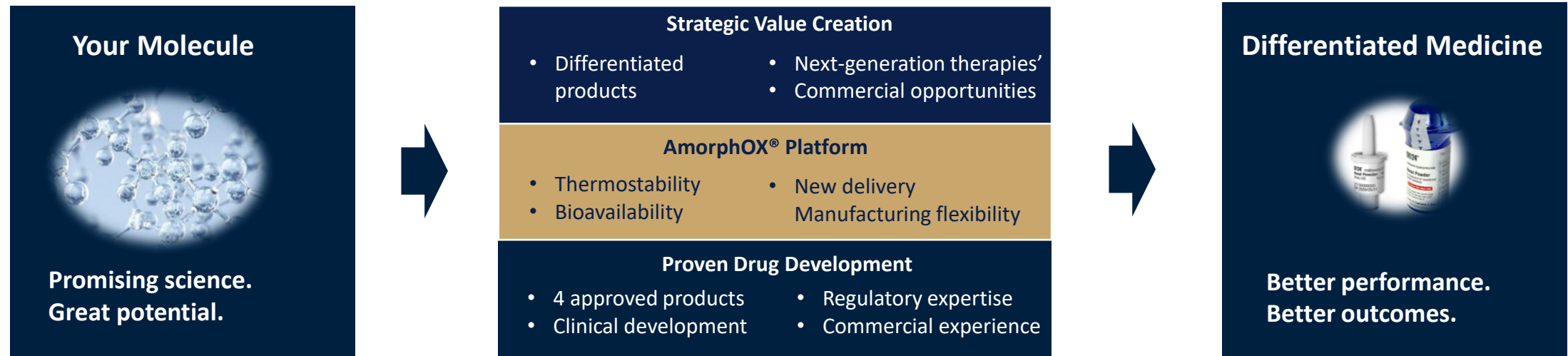
AmorphOX vaccines:

Nasal Powder or powder for reconstitution



“...currently employed vaccines provide robust protection against severe disease and hospital admissions, these findings highlight **the need for novel approaches generating robust mucosal protection** against infection per se, and the need to incorporate mucosal endpoints **into next-generation vaccine development aiming for infection-blocking immunity.**”¹

AmorphOX business model to offer technology to enhance product value proposition and IP to other pharma companies



orexo

WHAT OREXO CAN OFFER



Clinical-Stage Assets

Proven pipeline with
validates data



Validated Platform

AmorphOX® technology
with broad applicability



Access to New Delivery Opportunities

Unlocking the potential of
challenging molecules



Protected IP

Combination of product-
specific and AmorphOX®
platform patents
supporting long-term
exclusivity to at least 2047



Flexible Deal Terms

Open for success-based
compensations and
tailored structures



Commercialization Experience

Proven ability to bring products
to market and build value



Development & Regulatory Expertise

End-to-end development and
regulatory track record

Strengthening business development and increased activities

- Appointment of Raheleh Nassaji as SVP Business Development to strengthening focus on new partnerships
- Increased interest in AmorphOX® and additional collaborations started
 - Early-stage scientific collaboration in GLP-1 agonist
 - Interest from US Authorities in thermostability in vaccines
 - Discussions on-going with both Swedish and international vaccine companies to assess AmorphOX in vaccines
- Focus areas in business development
 - Partnering the AmorphOX technology
 - Commercial partner for Izipry™ ahead of approval Q1 2027
 - Development and commercial partner for OX640 on the basis of positive NAC study results and successful commercial manufacturing



Why invest in Orexo?



Over 30 years of experience with successful development and launch of four products addressing unmet needs in >25 markets with multiple international partnerships

Key value drivers

- Differentiated AmorphOX platform
- High-value late-stage rescue medication pipeline
- Proven drug development and commercialization capabilities
- Multiple near-term value inflection points

Lead development assets

- Two approvals '27-'29
 - IZIPRY™, opioid overdose – '27
 - OX640, anaphylaxis – '29
- OX390, adulterated drug overdose

amorphOX® technology

- Improves bioavailability, stability, and delivery of small and large molecules
- Applicability across multiple therapeutic areas
- Repeatable product generation engine
- **IP 2039-2047**

Upcoming catalysts

- IZIPRY NDA submission
- OX640 commercial-scale manufacturing and NAC study
- Partnership transactions
- New AmorphOX collaboration agreements

Financial & legal

A blurred background image of a business meeting. Two people in suits are seated at a table. One person is holding a pen and pointing at a tablet, while the other is holding a white marker. On the table, there is a glass of water and a document with a pie chart and a pen.

Income statement

Income statement SEK m	Q2 2026	Q2 2025	H1 2026	H1 2025	Jan - Dec 2025
Net revenues	3.5	4.8	8.5	17.9	26.0
Cost of goods sold (COGS)	-0.1	-0.1	-0.6	-4.8	-14.5
Gross Profit	3.4	4.7	8.0	13.1	11.5
Operating Costs	-106.7	-89.9	-186.2	-174.6	-364.3
EBIT	-103.3	-85.3	-178.2	-161.5	-352.7
Net financial items	1.0	-12.3	-28.2	-26.4	-50.3
EBT	-102.3	-97.6	-206.4	-187.9	-403.0
Tax	-0.2	0.0	-1.2	-0.2	-0.3
Net profit/loss for continued operations	-102.5	-97.5	-207.7	-188.1	-403.3
Net profit/loss for discontinued operations	2.1	57.8	-26.6	132.4	1,042.6
Net profit/loss	-100.4	-39.8	-234.3	-55.6	639.3
EBITDA continued operations	-95.1	-73.8	-161.1	-139.0	-285.7

Comments Q2

Net revenues SEK 3.5 m (4.8)

- Lower Abstral and Edluar royalties due to expiring markets and launch of generic Edluar in Canada
- Higher Zubsolv ex-US royalties from positive true-up of Q1 accrual. No sales report from Q2 received yet.

OPEX SEK -106.7 m (-89.9):

- **Lower Selling expenses** due to lower marketing related costs for Izipry™ and absence of DMHP activities
- **Higher Admin expenses** explained by a settlement with suppliers in connection with our exit from the commercial business in the U.S. and the termination of our collaboration with GAIA regarding DMHP
- **Higher R&D costs** due to higher costs for OX640 and OX390 partly offset by lower spending on other projects and lower internal costs
- **Higher Other operating income and expenses** explained by higher BARDA reimbursement of OX390 related costs of SEK 4.5 m (0.0), partner reimbursement of Zubsolv Ex-US related costs and higher insurance reimbursement for DOJ investigation related costs.

EBIT SEK -103.3 m (-85.3)

Net financial items operations SEK 1.0 m (-12.3):

- Mainly explained by absence of bond loan costs of SEK 0.0 m (-12.0) following the early redemption of the corporate bond in Q1 2026

Net profit/loss SEK -102.5 m (-97.5)

Net profit/loss discontinued operations SEK 2.1 m (57.8):

- Mainly explained by post transaction related restructuring costs and reimbursement

Cash position

Cash flow SEK m	Q2 2026	Q2 2025	H1 2026	H1 2025	Jan - Dec 2025	Comments Q2
Cash flow from operating activities	-93.3	-53.4	-126.8	-95.0	-195.4	Cash and cash equivalents SEK 277 m decreased with SEK 109 m from Q1 2026 to SEK 277 m SEK 93.3 m negative contribution from operating activities primarily impacted by: • Operating earnings of SEK -103.3 m • Interest and other financial expenses paid and received of SEK 1.4 m • Adjustments for non-cash items of SEK -26.3 m mainly due to change in provisions -37.4 m from paid Zubsolv payer rebates originating from sales before transaction with Dexcel. Rebates will decrease significantly going forward and are expected to be fully phased out by year-end • Changes in working capital of SEK +34.9 m positively impacted by changes in current liabilities of SEK +43.5 partly offset by payment -8.3 MSEK to Dexcel of collected Zubsolv® sales related receivables. Cash flow SEK from continued operations SEK -98.1 m Cash flow from discontinued operations SEK -13.8 m (51.6) for the period mainly including post transaction related restructuring costs and reimbursement
Investment activities	-1.2	0.0	-1.4	-19.2	-19.2	
Financing activities	-3.5	5.4	-497.8	-0.5	-2.3	
Cash flow (excl. exchange rate differences) continued operations	-98.1	-47.9	-626.1	-114.6	-216.9	
Cash flow (excl. exchange rate differences) discontinued operations	-13.8	51.6	-21.2	125.1	1,023.5	
Exchange-rate differences in cash and cash equivalents	2.6	-1.5	11.8	-12.4	-17.5	
Cash and cash equivalents at the beginning of the period	386.2	119.1	912.4	123.3	123.3	
Cash and cash equivalents at the end of period	276.9	121.3	276.9	121.3	912.4	
Cash and cash equivalents Orexo	232.8	121.3	232.8	121.3	912.4	
Cash and cash equivalents payable to Dexcel	44.1	-	44.1	-	-	
Net cash position	276.9	-350.3	276.9	-350.3	429.7	

Legal update

Subpoena issued by the US authorities in 2020

- On July 14, 2020, Orexo became aware of an investigation by the US authorities which is ongoing
- **Settlement negotiations with the DOJ are on-going.**
 - **Settlement amount is likely to be payable over several years,**
 - **Parts of the settlement is expected to get insurance coverage.**
 - **Orexo current capital** is sufficient to finance the amount not expected to be covered by insurance but will impact the ability to execute on the business plans.
- Orexo's position is that Zubsolv has been promoted in a compliant and responsible manner.
- Based on communications from the US authorities, the company believes the investigation concerns principally certain historic marketing messaging campaigns and whether they were compliant with law. Other areas of interest to the government are Orexo's selection of healthcare providers to market, as well as Orexo's voucher and co-pay programs

Value opportunities short, medium and long term

	2026	2027	2028	2029 and beyond
Launched products	Zubsolv® EU ☒	Zubsolv US earn-out	Zubsolv US earn-out	
Izipry™	Q3 FDA filing	- Q1 FDA approval - Partnering		
OX640	Q4 pivotal trial start	- H1 trial results - Start final pivotal trials	- Outcome final pivotal trials - FDA/EMA submission	2029 FDA/EMA approval
OX390	Q2 in vivo study results ☒	BARDA financing stage 2	First clinical study	Continued clinical studies, FDA review process, submission and approval
Explore GLP-1 agonist / vaccines	Additional in vivo studies	First human studies (if in vivo are successful)	Development plan	Continued clinical studies, FDA review process, submission and approval

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

Q&A



Financial Calendar

- Oct. 22, 2026, 7 am Interim Report Q3 2026
- Feb. 4, 2027, 7 am Interim Report Q4 2026, incl. Full Year Report



BD & Scientific Conferences

- Sep. 8-9, 2026 NLS Days, Stockholm
- Sep. 16 -17, 2026 IPAC-RS 2026 Nasal Innovation Forum

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

www.orexo.com

[**IR@orexo.com**](mailto:IR@orexo.com)

