

**Rooted
in science,
proven in
market**



Annual General Meeting
May 7, 2026

amorphOX[®]

An eventful 2025



Orexo is a pharmaceutical company dedicated to developing innovative medicines that save lives and address severe diseases.

Divestment of Zubsolv US

Zubsolv rights in the US sold to Dexcel for 91 MUSD plus earn-out

Up to 51.2 MUSD grant from BARDA

Orexo received a grant from the US government agency BARDA to develop OX390 to reverse overdose with Xylazine and Medetomidine

Promising pipeline from amorphOX[®]

- OX640 and OX124/Izipry making good progress according to plan
- New opportunities within Vaccine and GLP-1 with first promising in vivo data

>30 yrs

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

All financial metrics met in the 2025 outlook

To facilitate comparability and evaluation of the financial outlook, the 2025 key financial metrics have been adjusted to exclude the effects of the Zubsolv US business transaction.



Metric	Outlook 2025	Outcome 2025
Key market development	The buprenorphine/naloxone market will grow 2-5 percent, based on current growth trajectory	3 percent
Lead product net sales	Zubsolv® net sales in USD in the range of USD 50-55 m	USD 50.8 m and excluding non-recurring rebate payment, USD 51.7 m
OPEX	Opex excluding depreciation and amortization in the range of SEK 460-500 m	SEK 467.6 m
EBITDA ¹	Positive EBITDA for the FY 2025	SEK 3.2 m

The financial outlook 2025 is based on a forward-looking assumption of a USD/SEK exchange rate of 10.50¹.

Value opportunities short, medium and long term

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

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

Orexo is headquartered in Uppsala, Sweden, with a US subsidiary in New Jersey. The company has been listed on Nasdaq Stockholm's main market since 2005 (STO: ORX) and trades as ADRs on the OTCQX market in the US (OTCQX: ORXOY).  

Thanks

www.orexo.com

IR@orexo.com

