

**Rooted
in science,
proven in
market**



Redeye Healthcare Day
April 14, 2026

amorphOX[®]

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This is Orexo



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

Our heritage

Founded in Uppsala, Sweden, with the vision to improve drugs, by combining well-known substances with proprietary drug delivery technologies.

amorphOX® - next-generation technology

AmorphOX® is a powder-based drug delivery technology that improves bioavailability and stability for small and large molecules, unlocking new administration and manufacturing options.

Development pipeline

The pipeline spans multiple therapeutic areas and delivery routes, accelerating the development of new pharmaceuticals.

>30 yrs

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

novo holdings
Investing to benefit people and the planet

- largest shareholder at 26 %

SEK 912 m

Cash position Dec. 31 2025

**AmorphOX[®]
technology
is today the
foundation
of Orexo**

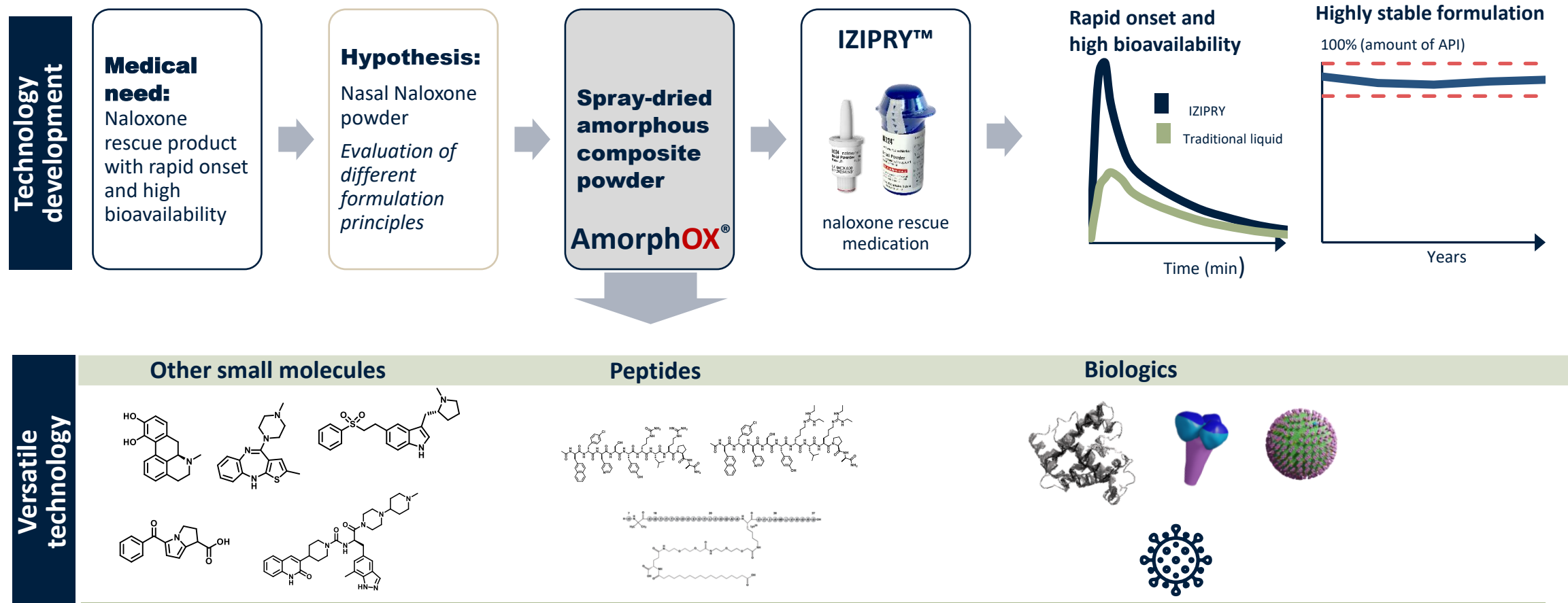


amorphOX[®]

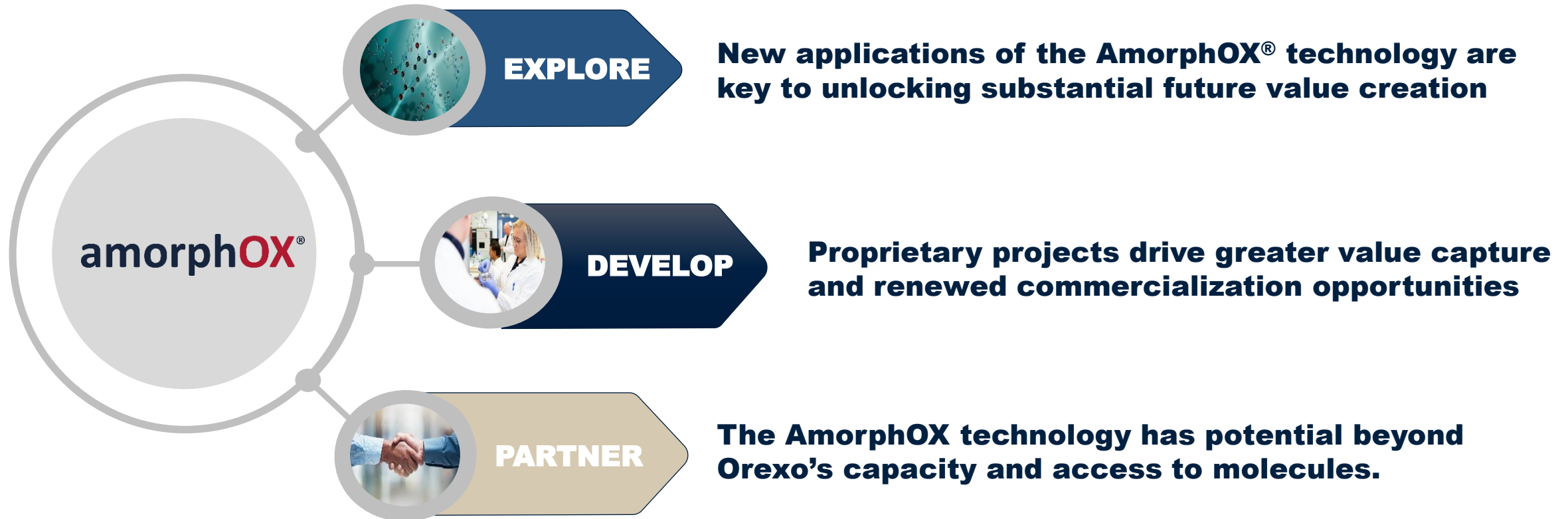
AmorphOX[®] is a powder-based formulation technology that enables new and more effective solutions for the administration, manufacturing, and distribution of pharmaceuticals.


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

From product idea to next-generation drug delivery technology – AmorphOX



3 strategic focus areas to maximize value of the AmorphOX technology

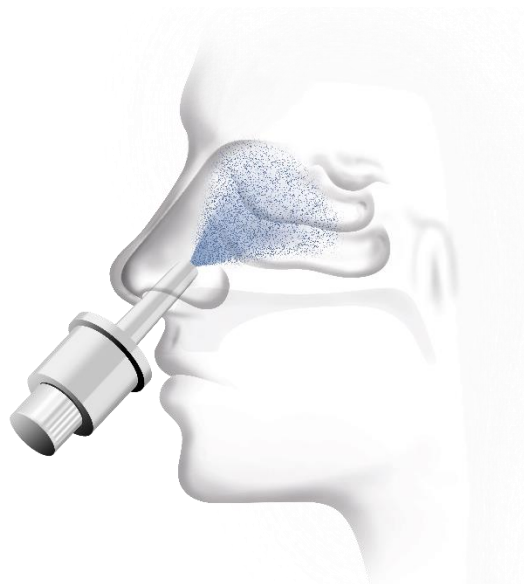




**Development
programs &
manufacturing**

Promising first data on Orexo's nasal semaglutide formulation

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

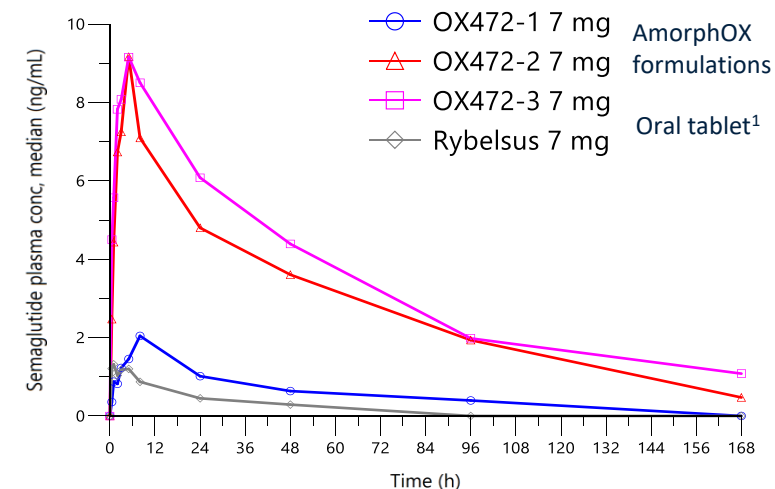


► Moving beyond nasal GLP-1: Exploring the potential of AmorphOX® in oral peptide delivery

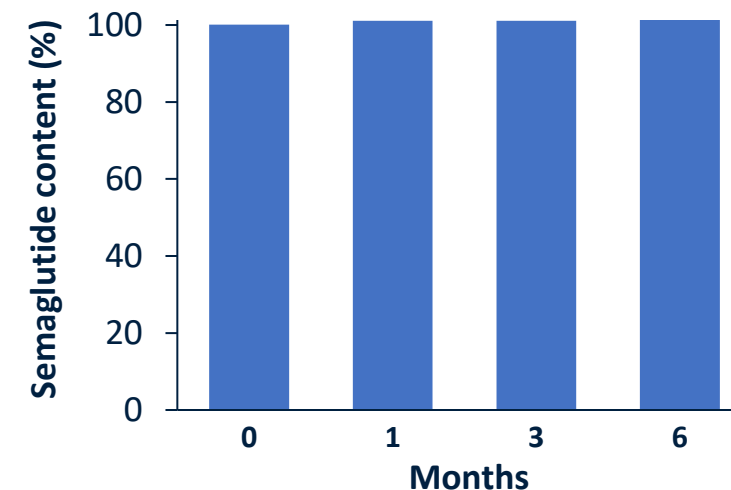
Note: Rybelsus® is a registered trademark of Novo Nordisk A/S

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

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



Semaglutide stability at 40°C/75% RH



Advancing a new generation of vaccines

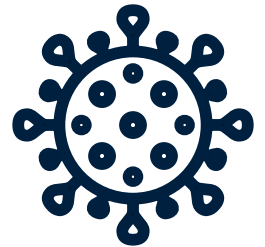
1 SARS-CoV-2 Spike Protein in AmorphOX®

- Successfully formulated on the AmorphOX platform
- Free-flowing powder
- Retained activity after formulation and manufacturing, confirmed by binding assay and **stability at 40 °C for 3 months.**



2 Live Attenuated Virus in AmorphOX

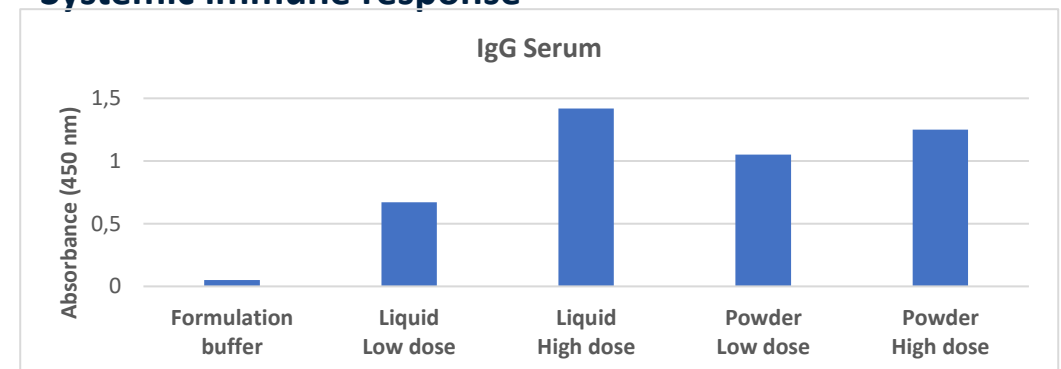
- Successful formulation of a live attenuated virus on the AmorphOX powder platform with retained activity
- Data generated supporting a thermostable powder.



3 OMV Vaccine: Nasal powder vaccine demonstrates potential advantages over liquid

- Collaboration between Abera and Orexo to develop nasal powder vaccines combining the AmorphOX and BERA™ platforms
- In-vivo study comparing Abera's influenza vaccine as a liquid nasal spray versus an AmorphOX nasal powder formulation.

Systemic immune response



Note: Outer Membrane Vesicle (OMV) vaccine

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

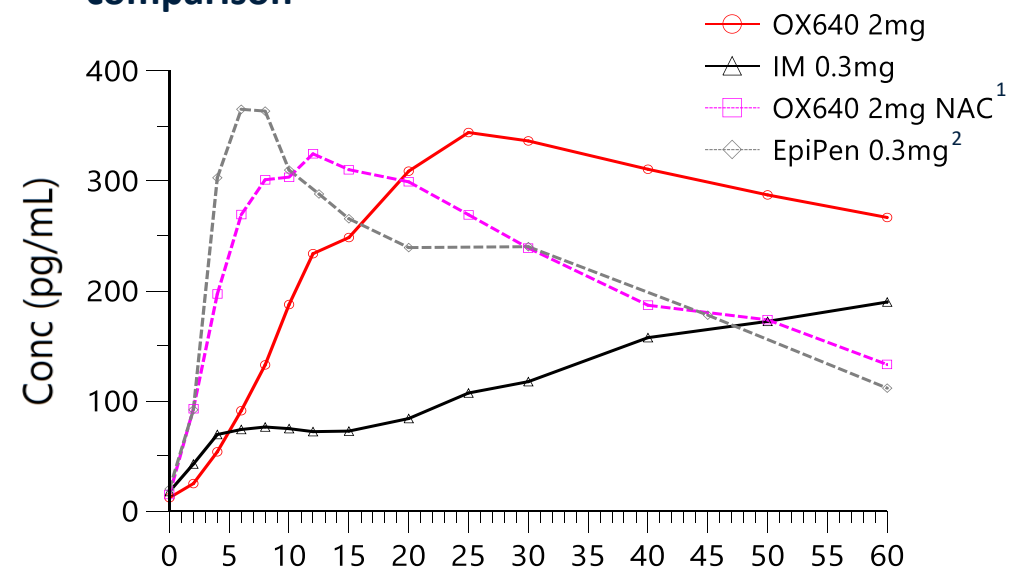
Planned to enter pivotal clinical trials in Q4 2026

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.



Solid preliminary PK data¹ from cross-study comparison



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.

OX390 - adulterated overdoses

In partnership with
US Health Department¹



- **OX390 (preclinical)** targets adulterated overdoses where naloxone/nalmefene are less effective
- **Addresses a high-mortality population**, supporting first responders
- **BARDA- and FDA-aligned development plan**; first in vivo study initiated in Q1 2026
- **Built on AmorphOX[®]**, aligned with Orexo's broader platform.



¹ BARDA contributes with the majority of the financing of the project and is valued up to USD 51 m. Upon a potential approval Orexo owns all rights to the product.

IZIPRY™ approaching FDA resubmission in Q3 2026

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

Orexo will seek partnership for US commercialization



Competitive advantage through a proven, scalable manufacturing platform

- **FDA inspected supply chain** supporting both internal programs and partner projects
- **Advanced powder technologies** (spray drying, particle size control) ensure optimal nasal delivery and product integrity
- **Cold-chain-free**, thermally stable formulations enable cost-efficient global distribution and long shelf life
- Designed to meet **99.999% reliability** requirements for rescue medications
- **Extensive drug-device regulatory experience**, reducing development risk and accelerating time to market for partners.

Images: Spray dryer and filling equipment used in Orexo's FDA-inspected production sites. ▶





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

Value opportunities

Value opportunities short, medium and long term

	2026	2027	2028	2029 and beyond
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

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