



Press release

Orexo closes transaction with Dexcel Pharma USA acquiring full rights to Zubsolv in the US

Uppsala, Sweden – December 31, 2025 – Orexo AB (Publ.), **(STO:ORX) (OTCQX:ORXOY)**, announced today that it has closed the transaction with Dexcel Pharma USA acquiring the full rights to Zubsolv® (buprenorphine/naloxone) sublingual tablet CIII, for the treatment of opioid use disorder, in the US. The closing of the transaction follows the signing of an asset purchase agreement with Dexcel Pharma USA, announced on December 22, 2025.

The upfront consideration paid at closing of the transaction amounted to USD 91 million plus the value of inventory of USD 3.8 million. From these amounts, costs related to the transaction will be deducted and USD 3 million has been deposited into an escrow account in accordance with customary terms to secure the seller's obligations under the agreement. Furthermore, and according to the agreement, Orexo is entitled to a contingent consideration of up to USD 16.8 million, based on future net sales during 2026 and 2027.

Following the divestment of Zubsolv US rights, Orexo will sharpen its strategic focus on advancing its proprietary drug delivery platform, AmorphOX®, and accelerating key pipeline projects, including the rescue medications Izipry™ for opioid overdose, OX640 for anaphylaxis, and OX390 for adulterated overdoses in partnership with BARDA.¹ The agreement enables greater investment in AmorphOX's potential for biologics such as GLP-1 agonists and vaccines, while Orexo will adopt a partnering-based model to de-risk development and secure future revenues. Building on Orexo's US legacy and BARDA collaboration, the company aims to play an active role in the future commercialization of its innovative therapies.

Net proceeds from the transaction will also be used to redeem the outstanding corporate bond.

Detailed financial impact of the transaction will be provided in the Full-Year Report, that will be announced on February 5 at 7 am CET.

¹ Biomedical Advanced Research and Development Authority



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About Orexo

Orexo is a Swedish biotechnology company dedicated to advance treatments for severe diseases and life-saving rescue medications to meet future healthcare needs. At the core of our innovation is AmorphOX[®], a proprietary drug delivery technology that improves bioavailability and stability for both large and small molecules, enabling new approaches to administration, manufacturing, and distribution. With over 30 years of experience and multiple drugs approved globally, Orexo is advancing a diversified pipeline of programs in clinical and pre-clinical development. The company collaborates with partners in research, development, and commercialization. Headquartered in Uppsala, Sweden, Orexo is listed on Nasdaq Stockholm's main market and trades as ADRs on the OTCQX market in the United States.

For more information, please visit www.orexo.com. You can also follow Orexo on X, LinkedIn, and YouTube.

About Dexcel Pharma USA

Dexcel Pharma USA is the US subsidiary of Dexcel Pharma. Dexcel Pharma is the largest private pharmaceutical company in Israel, commercializing an extensive portfolio of branded and generic drugs. The state-of-the-art R&D and manufacturing facilities enable to develop and manufacture high-quality products while maintaining long-term partnerships across the value chain.

About AmorphOX[®]

Orexo's proprietary drug delivery platform, AmorphOX, is a powder made up of particles which are built using a unique combination of a drug, carrier materials and, optionally, other ingredients. The particles are presented as an amorphous composite of the various ingredients providing for excellent chemical and physical stability, as well as rapid dissolution. The technology works for a broad scope of active ingredients and has been validated in several human clinical studies showing rapid and extensive drug exposure.

The information was submitted for publication, through the agency of the contact persons set out above, at X pm CET on December 31, 2025.[LW1]