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Press release

Orexo announces positive outcome from an in-vivo study of OX390

Uppsala, Sweden – May 19, 2026 – Orexo AB (publ.), **(STO:ORX) (OTCQX:ORXOY)**, today announces positive data from a pre-clinical in-vivo study on the nasal absorption of atipamezole when delivered with Orexo's AmorphOX® drug delivery technology. The study results mark an important milestone in the development of OX390, an emergency treatment to reverse overdoses involving xylazine and medetomidine, alpha-2 agonists often referred to as "Tranq" and "Rhino Tranq", respectively.

The study demonstrated rapid and substantial intranasal absorption of atipamezole, successfully establishing proof-of-concept across multiple formulations. The results support that a single nasal dose of OX390 achieves exposure within the targeted therapeutic range. The next milestone in the project is an upcoming type C meeting with the FDA to agree on the non-clinical development plan that will enable human clinical trials.

Ed Kim, Chief Medical Officer of Orexo, said: *"OX390 is a potentially life-saving treatment and likely to be the world's first medical countermeasure (MCM) to the rising threat from xylazine and medetomidine. With the robust results from the in-vivo study we will proceed with the development of OX390 with strong confidence in OX390's viability for nasal delivery of atipamezole. Overdoses involving an alpha-2 agonist is on the rise in the US and is a rapidly evolving threat to public health in the United States. Orexo is leading the development of a highly needed treatment, and we look forward to the next milestone, the type C meeting with FDA."*

Nikolaj Sorensen, CEO & President of Orexo, said: "*I am very pleased with the in-vivo results, it clearly supports the continued development of OX390 and is another proof-of-concept not only for OX390, but also for Orexo's proprietary AmorphOX technology. Once again nasal delivery using the AmorphOX technology is confirmed to provide rapid absorption and high bioavailability."*

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About Orexo
Orexo is a Swedish pharmaceutical 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 preclinical development. The company collaborates with partners in research, development, and commercialization. Orexo is headquartered in Uppsala, Sweden, with a subsidiary, Orexo US, in New Jersey, United States. The company is listed on Nasdaq Stockholm's main market and trades as ADRs on the OTCQX market in the United States.

About OX390
OX390 is designed to reverse respiratory depression associated with adulterated illicit opioid overdoses. Emerging evidence indicates that opioid-induced respiratory suppression (OIRD) may be greatly magnified in the presence of increasingly common adulterants, and that opioid antagonists such as naloxone and nalmefene may not be sufficient to revive victims of these overdoses. OX390 will be developed as a rapidly acting intranasal powder using Orexo's proprietary powder-based drug delivery technology AmorphOX for community-based use by first responders and laypersons. OX390 is an investigational compound, containing atipamezole, and is not approved for human use by the FDA.

About AmorphOX
Orexo's proprietary drug delivery platform, AmorphOX, is a powder made up of particles that 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.

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

The information was submitted for publication at 2 pm CEST on May 19, 2026.