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25 October 2017

Q3 2017 results presentation

Forward looking statements



In order to utilize the 'Safe Harbor' provisions of the United States Private Securities Litigation Reform Act of 1995, Swedish Orphan Biovitrum is providing the following cautionary statement. This presentation contains forward-looking statements with respect to the financial condition, results of operations and businesses of Swedish Orphan Biovitrum. By their nature, forward-looking statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from that expressed or implied by these forward-looking statements. These factors include, among other things, the loss or expiration of patents, marketing exclusivity or trade marks; exchange rate fluctuations; the risk that R&D will not yield new products that achieve commercial success; the impact of competition, price controls and price reductions; taxation risks; the risk of substantial product liability claims; the impact of any failure by third parties to supply materials or services; the risk of delay to new product launches; the difficulties of obtaining and maintaining governmental approvals for products; the risk of failure to observe ongoing regulatory oversight; the risk that new products do not perform as we expect; and the risk of environmental liabilities.

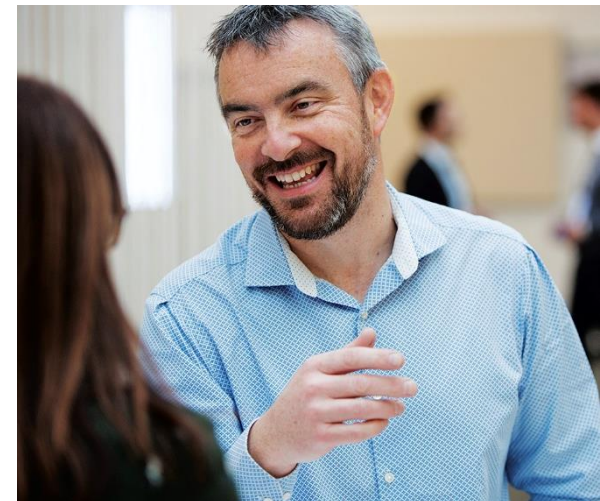


Business highlights Q3 2017

- strong business performance



- Focus on future growth
- 37 per cent sales growth in the quarter
- 601 per cent product sales growth in Haemophilia
- Solid development for Orfadin 20 mg and oral suspension in the US
- Outlook 2017 revised



Events after the reporting period

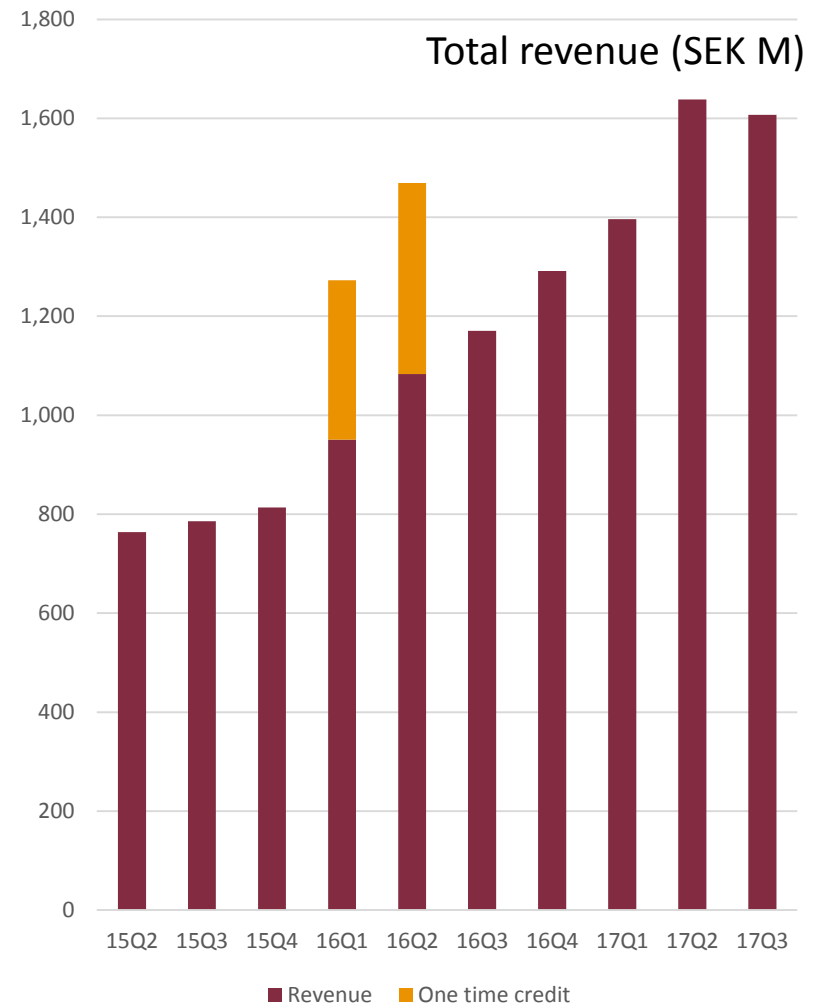


- A new leadership structure, Executive Committee, was established
- New Head of Specialty Care, Norbert Oppitz, recruited
- New General Counsel, Torbjörn Hallberg, will join Sobi as of 8 January 2018

Financial highlights Q3 2017



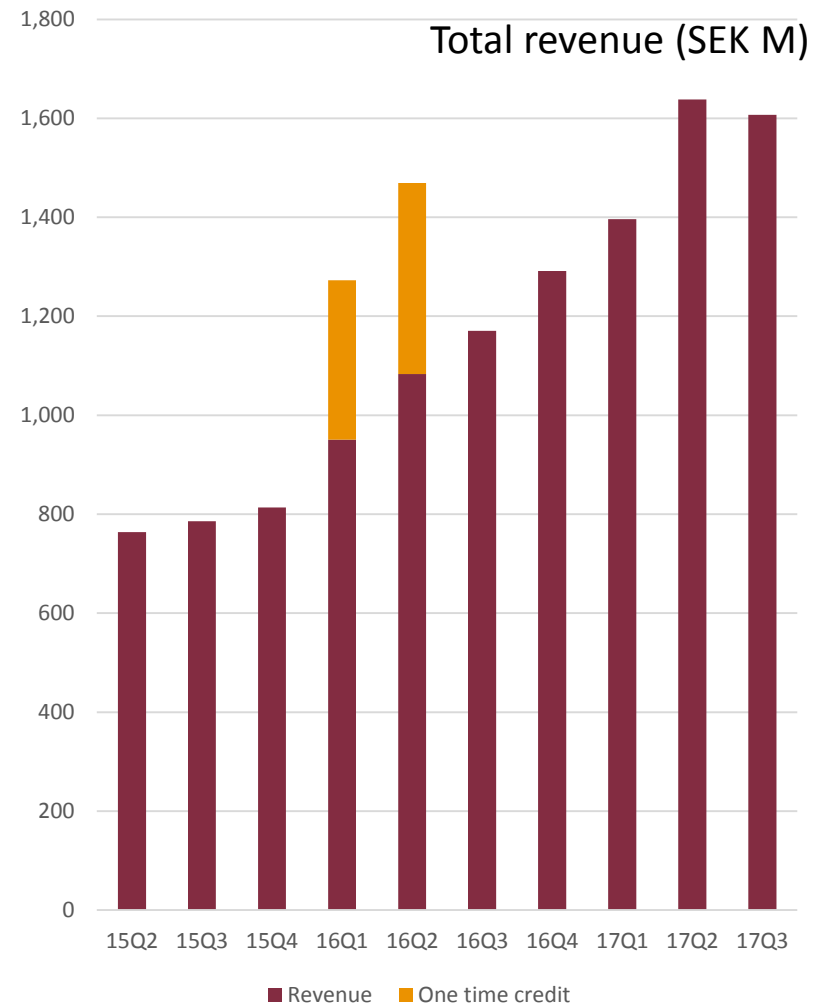
- Total revenue: SEK 1,601 M (1,171)
 - Increase of 37% (41% at CER)
- Gross margin: 70% (67)
- EBITA: SEK 536 M (282)
- Cash flow operations: SEK 580M (81)



Financial highlights Jan - Sep 2017



- Total revenue: SEK 4,636 M (3,913)
 - Increase of 18%
- Gross margin: 72% (71)
- EBITA: SEK 1,434 M (1,333)
- Cash flow operations: SEK 1,076 M (316)



Commercial results

Guido Oelkers

Philip Wood

Transforming the world of haemophilia



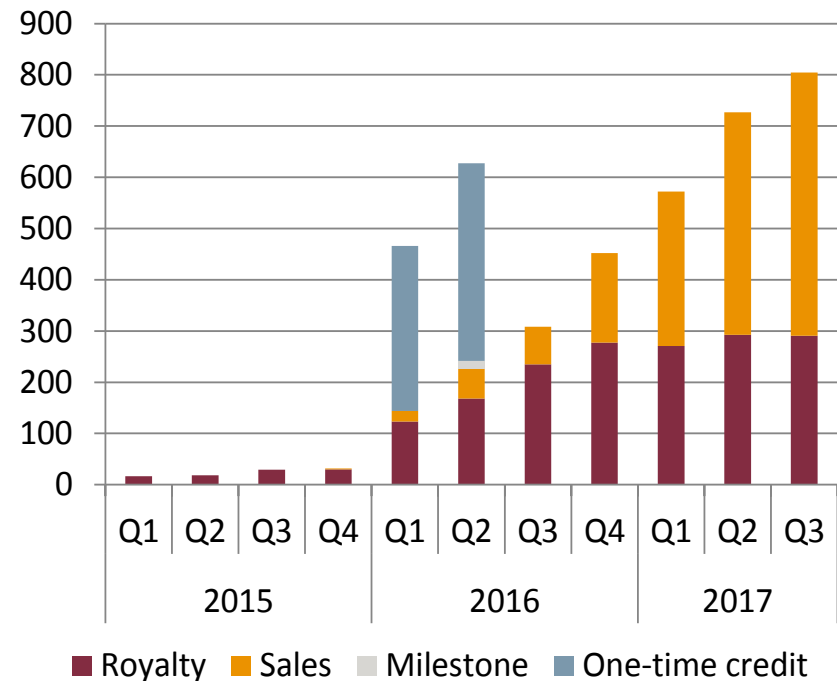
- Time to market
 - First EHL factors approved
- Established safety and efficacy profile
 - Most extensive clinical trial and real world experience in EHL
- EHL technology
 - Fc technology represents a natural approach
- Pricing
 - Priced to enable wide access and adoption

Haemophilia – exuberant growth



- Total revenue SEK 805 M (308)
 - SEK 515 M (73) in sales revenue
 - SEK 291 M (235) in estimated royalty revenue
- YTD revenue SEK 2, 103 M (1 401)
 - Increase of SEK 1 410 M excluding one-time credits in H1 2016

Royalty and Sales Revenues (SEK M):
Haemophilia

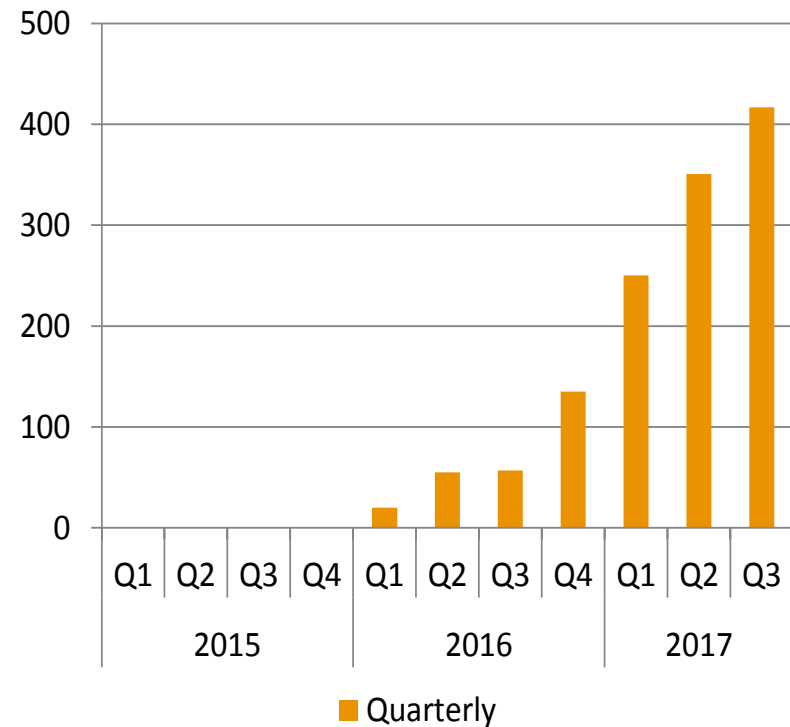


Elocta – most successful* European replacement factor launch in Europe in 20 years



- Sales revenue SEK 417 M (57)
 - SEK 66 M (19%) growth compared to Q2 2017
 - Primarily derived from Italy and UK
- YTD sales revenue SEK 1 018 M (132)
- Reimbursed in 20 countries

Sales Revenues (SEK M): Elocta



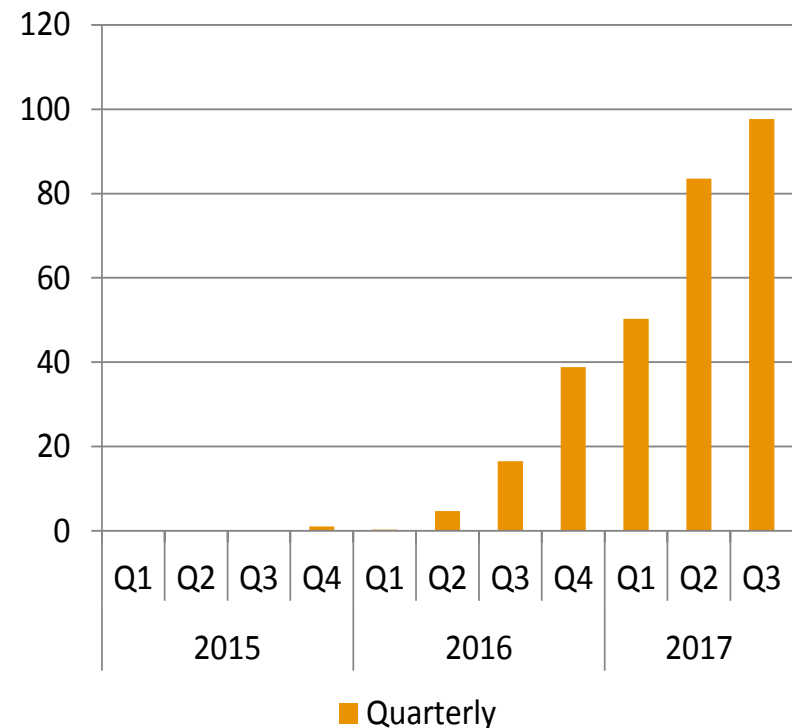
*In terms of patient conversion data on file

Alprolix – building on a solid basis for growth



- Sales revenue SEK 98 M (17)
 - SEK 14 M (17%) growth compared to Q2 2017
 - Primarily derived from Italy and UK
- YTD sales revenue SEK 232 M (22)
- Reimbursed in 12 countries

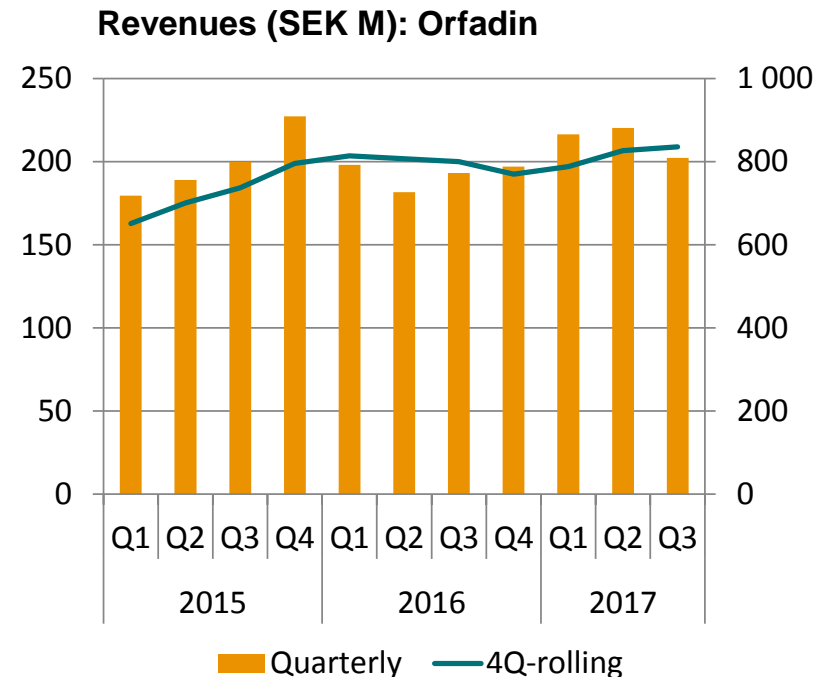
Sales Revenues (SEK M): Alprolix



Orfadin – new formulations continue to add patient value



- Revenue SEK 202 M (193)
 - increase of 5%
 - Increase of 8% at CER
- YTD Revenue SEK 639 M (573)
 - increase of 12%
 - Increase of 10% at CER
- Strong US growth
- Once-daily dosing frequency approved by the FDA

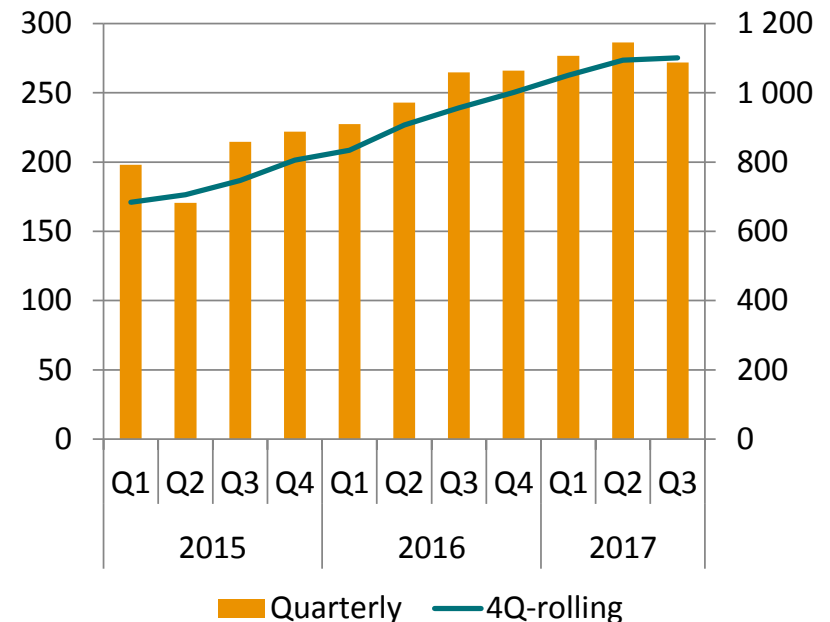


Kineret – exploring new indications



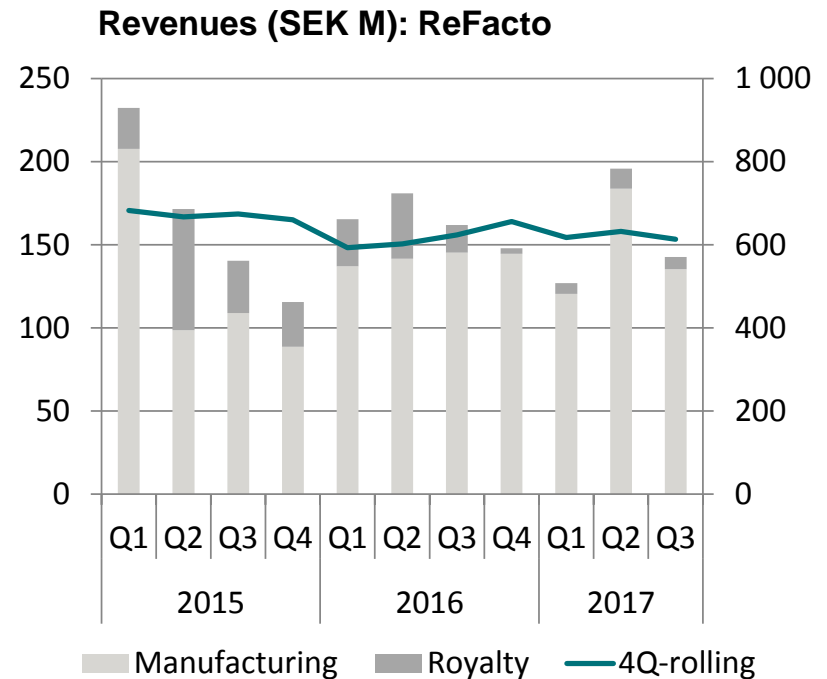
- Revenue SEK 272 M (265)
 - increase of 3%
 - increase of 6% at CER
- YTD Revenue SEK 835 M (735)
 - increase of 14%
 - Increase of 11% at CER
- Continued strong growth in North America

Revenues (SEK M): Kineret



ReFacto – an important revenue stream

- Revenue for manufacturing and royalty SEK 143 M (162)
 - Decrease of 12 % due to phasing
- Manufacturing revenue SEK 135 M (145)
- Royalty revenue SEK 7 M (17)



Financial results

Mats-Olof Wallin

Profit & loss statement



<i>Amounts in SEK M</i>	Q3-17	Q3-16	Jan-Sep 17	Jan-Sep 16	FY 2016
Total revenues	1,601	1,171	4,636	3,913	5,204
Gross profit	1,129	782	3,320	2,791	3,651
<i>Gross Margin</i>	<i>70%</i>	<i>67%</i>	<i>72%</i>	<i>71%</i>	<i>70%</i>
Sales and Administration	-371	-327	-1,167	-967	-1,366
Research and development	-214	-179	-679	-520	-778
Other operating revenues/expenses	-8	6	-40	29	36
EBITA	536	282	1,434	1,333	1,543
Amortizations and write-downs	-110	-110	-342	-300	-410
EBIT	426	171	1,092	1,033	1,133
Financial income/expenses	-17	-22	-53	-73	-85
Profit before tax	409	149	1,038	960	1,048
Income tax expense	-85	-14	-247	-232	-247
Profit/loss for the period	324	135	791	728	801

Balance sheet



<i>Amounts in SEK M</i>	Sep 2017	Jun 2017	Dec 2016	Sep 2016
ASSETS				
Intangible	6,535	6,643	6,806	6,893
Tangible and other	277	270	257	257
Total non-current assets	6,812	6,913	7,063	7,151
Inventories	1,095	1,123	870	798
Accounts receivable	941	1,027	769	628
Other Receivable	469	430	487	398
Cash and equivalent	1,758	1,189	786	824
Total current assets	4,263	3,769	2,911	2,647
Total Asset	11,075	10,682	9,974	9,798
EQUITY AND LIABILITIES				
Equity	6,352	5,966	5,365	5,377
Long term debt	503	502	502	502
Long term liabilities	1,880	2,021	2,349	2,428
Short term liabilities	2,341	2,192	1,758	1,490
Total liabilities	4,724	4,715	4,609	4,421
Total equity and liabilities	11,075	10,682	9,974	9,798

The background consists of several horizontal, wavy bands of varying shades of blue, creating a layered, water-like effect. The colors range from a light, pale blue to a medium, muted blue.

Summary

Guido Oelkers

Outlook 2017^{1,2} - revised



Revenues

Sobi now expects total revenues for the full year to be in the range of SEK 6,300 to 6,400 M (6,100 to 6,200)

Gross margin

Gross margin is expected to be around 70, unchanged

EBITA

Sobi now expects EBITA for the full year to be in the range of SEK 1,900 to 2,000 M (1,700 to 1,800)

1. At current exchange rates

2. The latest outlook was published on 19 July 2017.

Focus on future growth



- Total focus on operational delivery in Haemophilia
- Build a powerful Specialty Care Business
- Strengthen late stage R&D pipeline
- Empower country organisations

Q&A

Guido Oelkers, CEO

Mats-Olof Wallin, CFO

Philip Wood, Head of Haemophilia

Milan Zdravkovic, Head of R&D

