
A photograph of a young child with long, wet, reddish-brown hair flexing their right bicep on a sandy beach. The child is shirtless and looking towards the right. The background shows a clear blue sky and a beach with some vegetation in the distance.

Sobi Q1
results
presentation

rare **strength**

A solid orange circle.

25 April 2019

Forward looking statements

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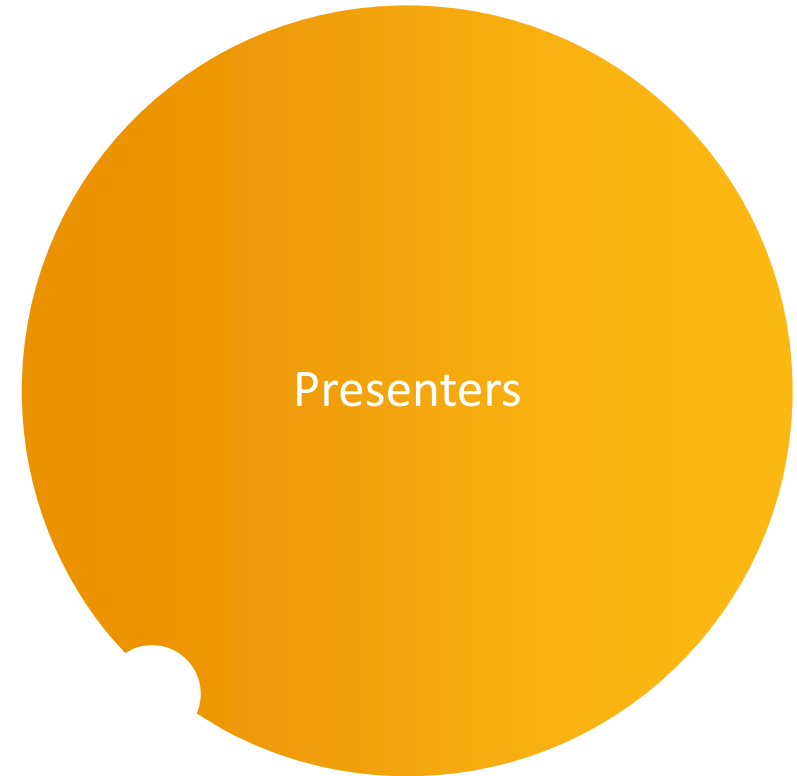
Guido Oelkers, CEO



Henrik Stenqvist, CFO



Milan Zdravkovic, Head of R&D and CMO



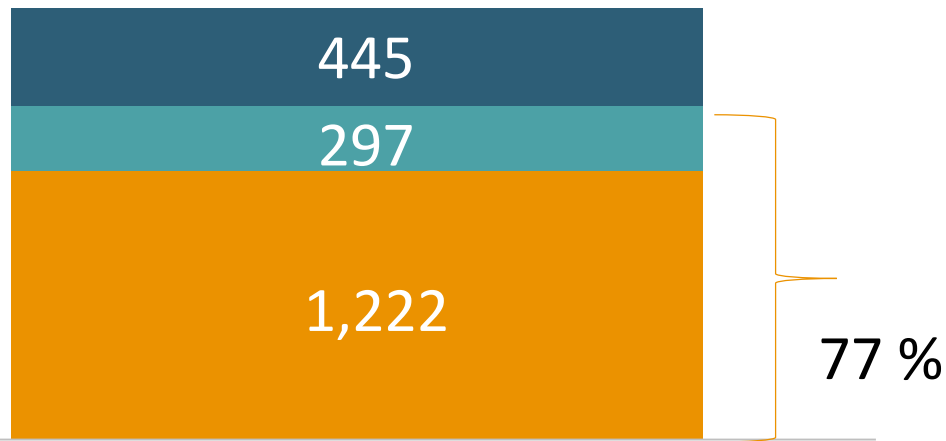
Highlights Q1 2019

- Total revenues of SEK 3,265 M (1,964). 66 per cent revenue growth in the quarter compared with Q1 2018 (54 per cent at constant exchange rates (CER))
- Organic growth (adjusted for Synagis and measured at CER) amounted to 24 per cent compared with Q1 2018.
- EBITA increased by 96 per cent to SEK 1,509 M (771) and adjusted EBITA¹ was SEK 1,471 M, an increase of 91 per cent
- Earnings per share (EPS) of SEK 3.14 (1.91) and adjusted EPS of 3.03 SEK
- Revenues for Elocta[®] were SEK 991 M (649), an increase of 53 per cent (46 per cent at CER)
- Revenues for Alprolix[®] were SEK 337 M (153), an increase of 120 per cent (110 per cent at CER)
- Early experience of Gamifant[®] launch has been positive with revenues amounting to SEK 89 M
- The acquisition of Synagis[®] was completed on 23 January. The 135 employees working with Synagis in the US at AstraZeneca have all joined Sobi
- Revenues for Synagis for the period 23 January - 31 March were SEK 665 M

¹EBITA and EPS excluding divestment of SOBI005 in Q1 2019, a non-recurring item.

Revenues split by business area

Total revenues Q1 2018
SEK 1,964 M

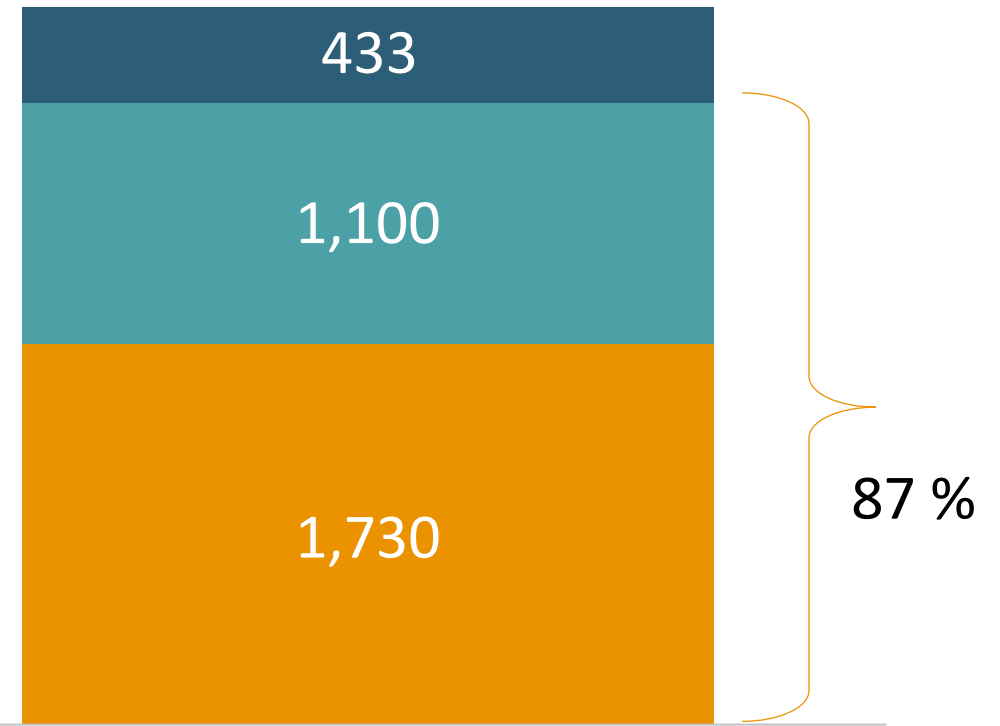


Q1 2018

■ Haemophilia ■ Immunology ■ Specialty Care



Total revenues Q1 2019
SEK 3,265 M



Q1 2019

■ Haemophilia ■ Immunology ■ Specialty Care

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Business review

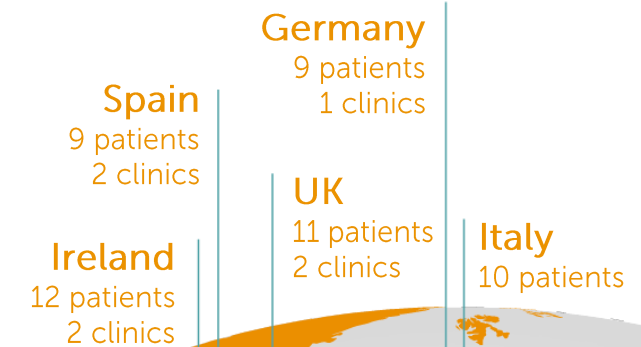
In the summer of 2018, Sobi undertook a large-scale, pan-European ethnographic study of the lives of people living with haemophilia

18
HCPs

51
PwH and their families*

5
experts

500+
Hours of ethnographic research



*Recruitment split by age, haemophilia type, disease severity and inhibitors

Liberate Life concept is meant to empower patients to take control of their life – supported by their healthcare provider

LIBERATE LIFE

Possibility:

- Be in charge of your life and your disease
- Active life requires more than a through

Foundation

- Built on best in class EHL platform
- Demonstrated in real world evidence
- Impressive effectiveness – particularly in individualised therapy

Haemophilia - strong position with substantial potential

Exceptional momentum

- Market leaders on several markets including more recently in the Nordics
- Future growth driven by penetration and internationalisation

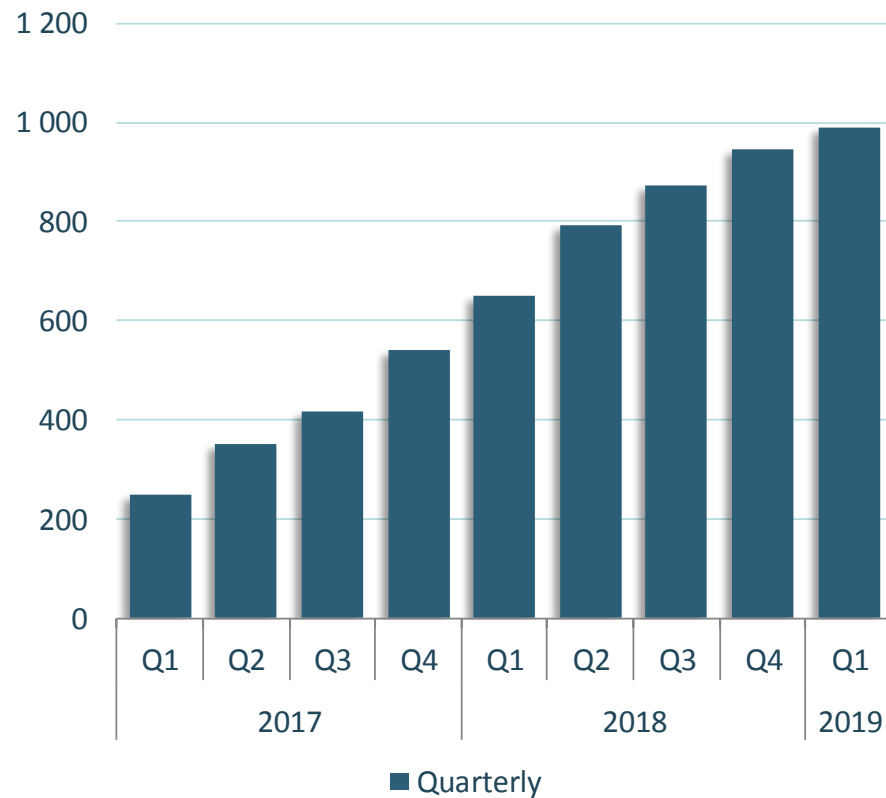
Individualised therapy

- Ensuring best outcome for patients

Significant promise for the future

Elocta – individualising therapy gaining momentum

Sales revenues (SEK M)



- Q1 product revenues of SEK 991 M (649)
 - Revenue growth of 53 per cent (46 per cent at CER)
 - Majority of the growth derived from France, Italy, Germany and Spain.
- Reimbursed in 26 countries

Alprolix- continued impressive performance

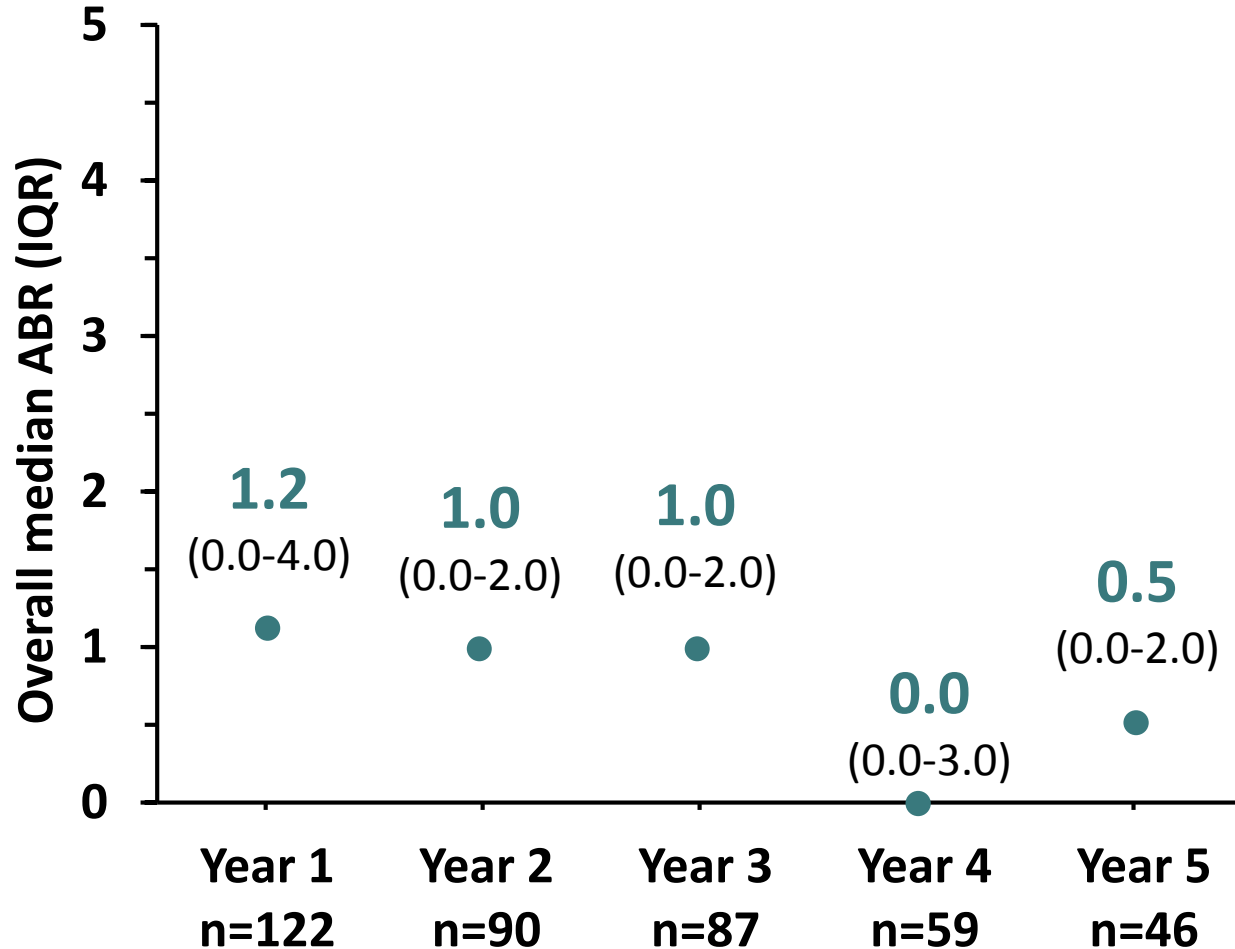
Sales revenues (SEK M)



- Q1 product revenues of SEK 337 M (153)
 - Revenue growth of 120 per cent (110 per cent at CER)
 - Majority of the growth derived from France, UK and Italy

- Reimbursed in 22 countries

Excellent protection in haemophilia A - low long term bleeding rates with individualised Elocta[®] prophylaxis

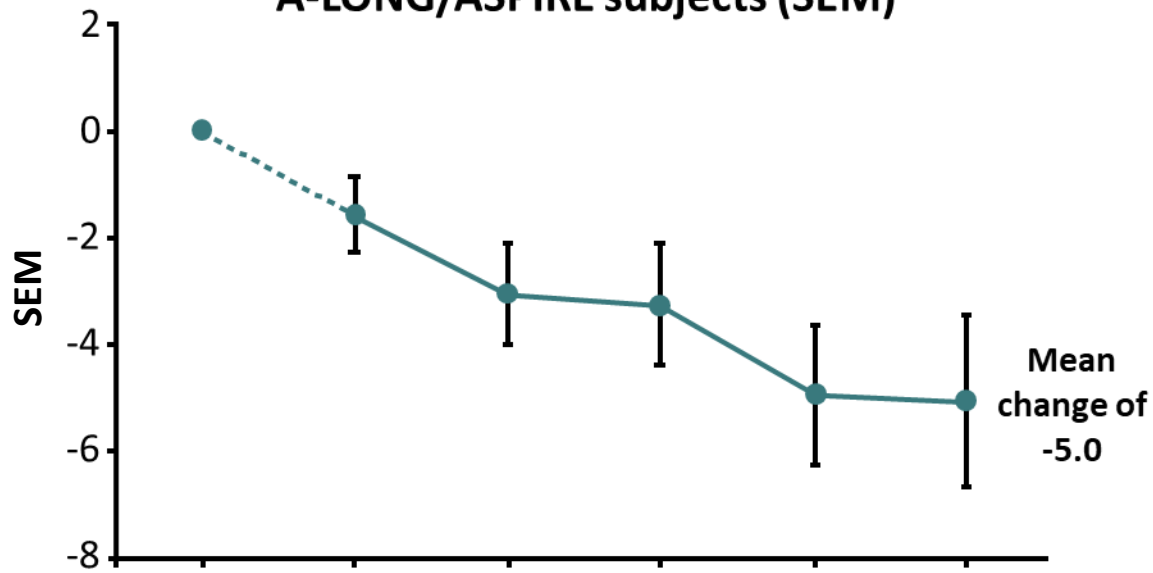


- Annual Bleeding Rates Across Adolescent and Adult Subjects Receiving Individualised Elocta[®] Prophylaxis (3-5 days interval)
- Median overall ABRs remained low 1.2–0.0
- Median joint ABRs were 0.0 from Year 2–5
- Median spontaneous ABRs were 0.0 from Year 1–5

For subjects who switched from one regimen to another during ASPIRE, the start date/time on each treatment is used as time zero, and data are summarised by year from the start point for that regimen;
^bSample sizes for Years 1–5 are comprised of those subjects with at least a half-year efficacy period in the prophylaxis group at the corresponding year Adapted from Konkle et al. EAHAD 2019 Poster P039 and Nolan et al 2019 EAHAD

Continuous improvement in joint health score after long-term Elocta[®] prophylaxis

Mean change in mHJHS total score over time in A-LONG/ASPIRE subjects (SEM)^b

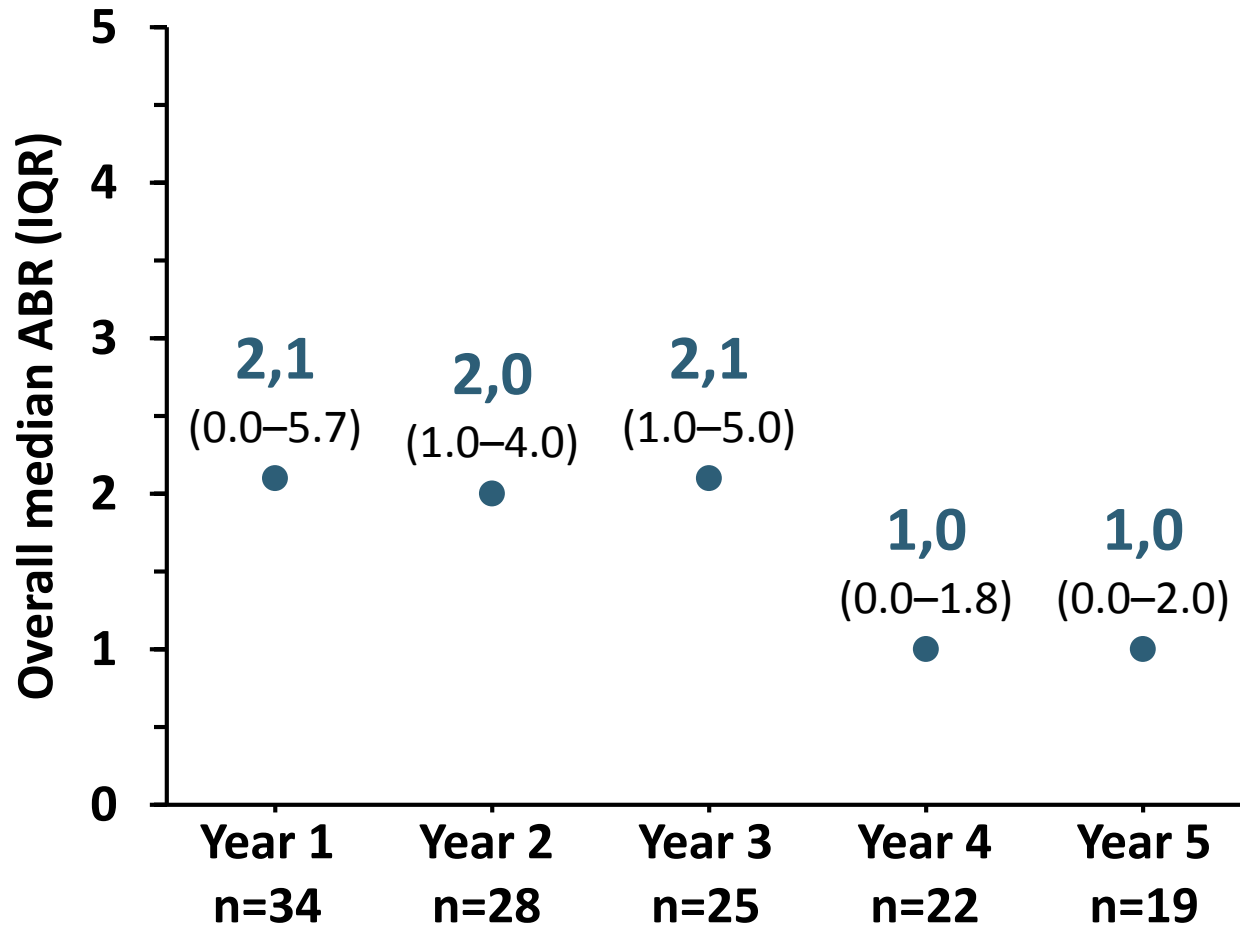


- Assessed using modified Haemophilia Joint Health Score in Adolescents and Adults
- **Benefits were seen despite pre-existing target joints and also in patients with severe arthropathy**
- **mHJHS components with the greatest improvement were swelling, range of motion and strength**
- Post-hoc analysis

Total score (mean)

As of second ASPIRE interim data cut (8 December 2014); Number of subjects listed were those who were always on prophylaxis and had baseline mHJHS/HJHS from A-LONG/Kids A-LONG and at least one assessment in ASPIRE at a major assessment visit. Dashed line indicates variable follow-up time between A-LONG to ASPIRE baseline, median: 8.3 months ¹Adapted from Oldenburg et al. EAHAD 2019 Poster P158 ². Oldenburg et al. *Haemophilia* 2018 **3**. Oldenburg et al. ISTH 2017 Poster PB946 and Nolan et al EAHAD 2019

Excellent protection in haemophilia B - low long term bleeding rates with Alprolix[®] prophylaxis



- **Annual Bleeding Rates in Adolescent and Adult Subjects Receiving Interval-Adjusted Alprolix[®] Prophylaxis (8-16 days)**
- **Median overall ABRs remained low: 2.1–1.0**
- **Median joint ABRs were ≤ 1.0 from Year 2–5**
- **Median spontaneous ABRs were ≤ 1.0 from Year 1–5**

*For subjects who switched from one regimen to another during B-YOND, the start date/time on each treatment is used as time zero, and data are summarised by year from the start point for that regimen
 1. Adapted from Shapiro et al. EAHAD 2019 Poster P009

Driving growth in Immunology

Build upon a strong base - Kineret

Expand the product platform and footprint

Launch of a new promising monoclonal antibody - Gamifant

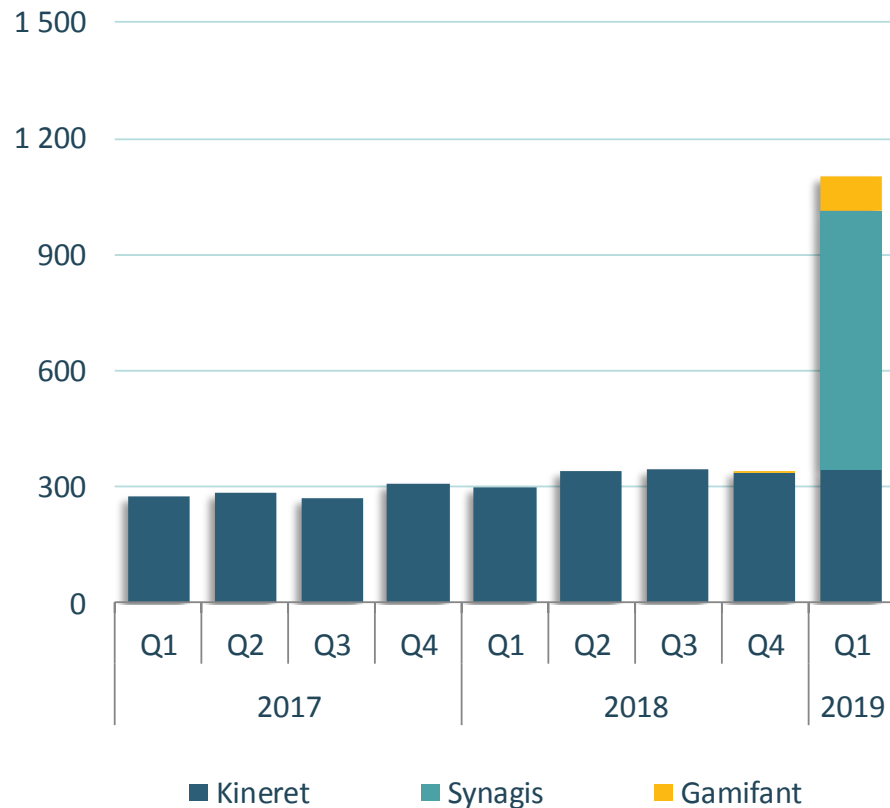
Bolster pipeline

Indication development for emapalumab and access to MEDI8897

Continuously reviewing opportunities for external growth

Immunology – first quarter with Synagis and Gamifant

Sales revenues (SEK M)



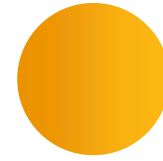
- Revenues of SEK 1,100 M (297 M)
- Positive early experience of Gamifant launch with sales for the first quarter amounting to 89 MSEK, positively affected by initial stocking effects.
- The acquisition of Synagis was completed the 23 January. The 135 employees working with Synagis in the US at AstraZeneca have all joined Sobi
- Revenues for Synagis for the period 23 January - 31 March were SEK 665 M
 - Underlying demand is up in comparison with the previous year.

Kineret – continued solid growth

Sales revenues (SEK M)



- Revenues of SEK 346 M (297 M)
 - increase of 17 per cent (7 per cent at CER)
- Russian Kineret MAA (Market Authorisation application) submitted in March



Synagis opportunity

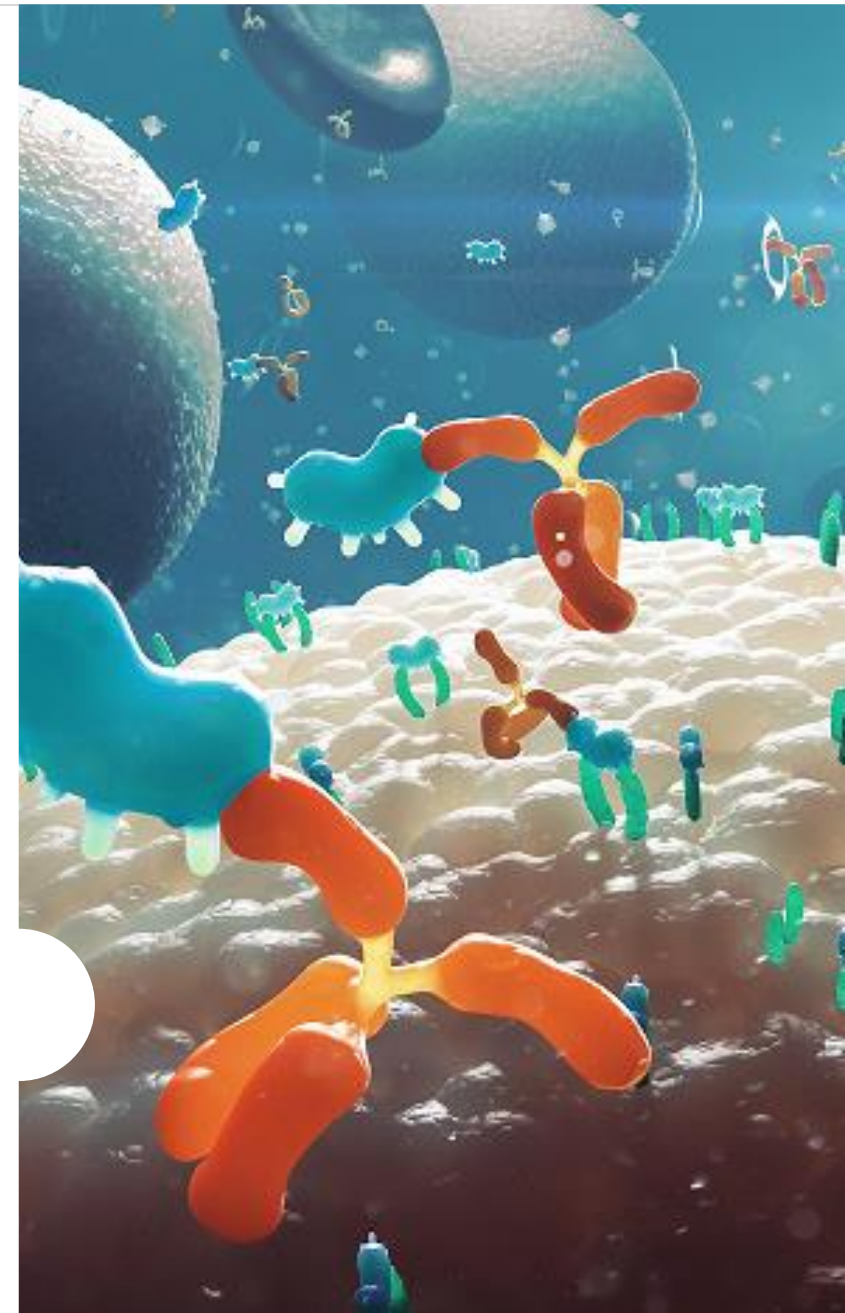
- Sobi's second largest product and a key priority
- Underlying demand increasing (2%)
- Ongoing activities to unlock meaningful value across the patient funnel
 - *Increase no. of scripts within guidelines*
 - *Reduce leakages across the chain*
 - *Improve adherence*
- Current sales affected by late closing and transition related matters.



Gamifant – commercial opportunity

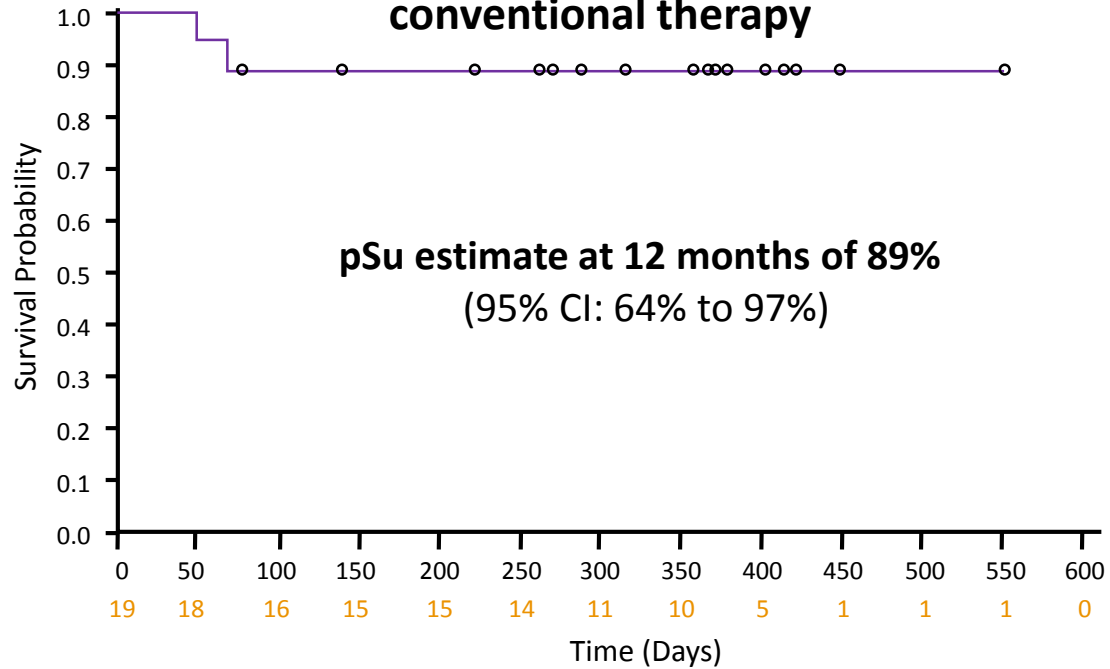


- Positive early experience of Gamifant launch in Q1
- Patients in 10 hospitals around the US
- Ongoing launch activities:
 - disease awareness
 - product education
 - market access
- In 2019 we are making investments into clinical activities:
 - primary HLH
 - secondary HLH in children with autoimmune Systemic Juvenile Idiopathic Arthritis (sJIA) Developing Macrophage Activation Syndrome
 - adult patients with malignancy and non-malignancy induced HLH (in planning)
 - preemptive treatment of graft failure in children undergoing hematopoietic stem cell transplantation (in planning)



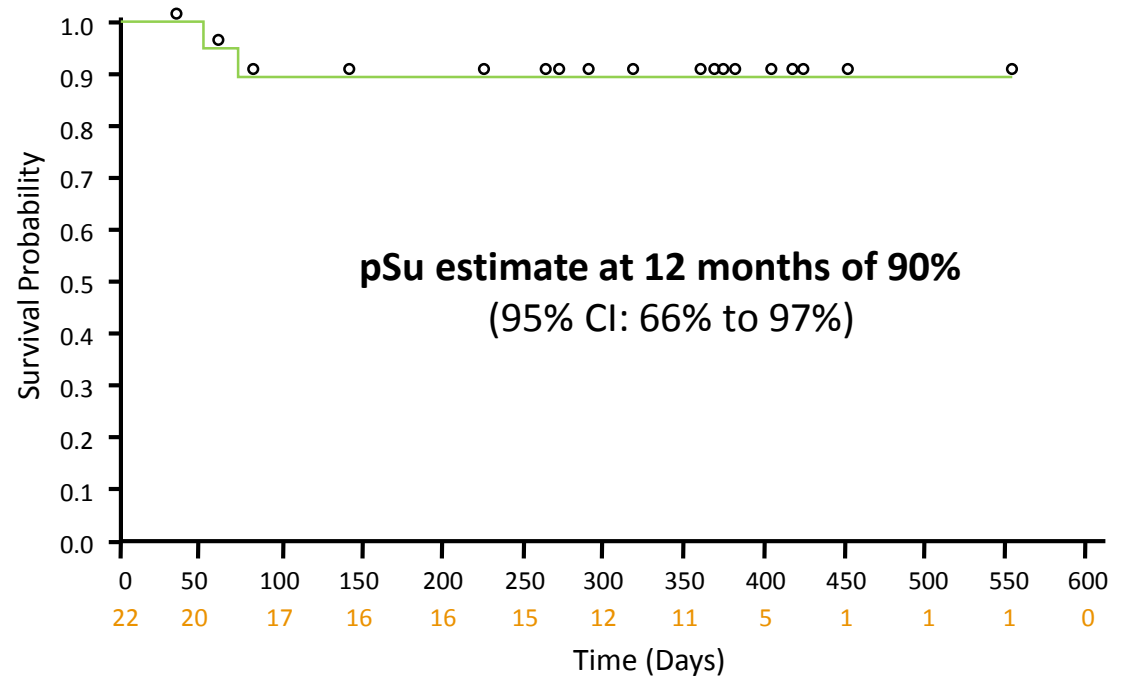
Survival post-HSCT in Patients Treated with emapalumab lends promise for pHLH and also for the graft failure study

Patients who failed prior HLH conventional therapy



- 70.4 % pf pts. (19/27) received HSCT
- 89.5 % of pts. (17/19) alive following HSCT (up to 1 year after HSCT)

All treated patients



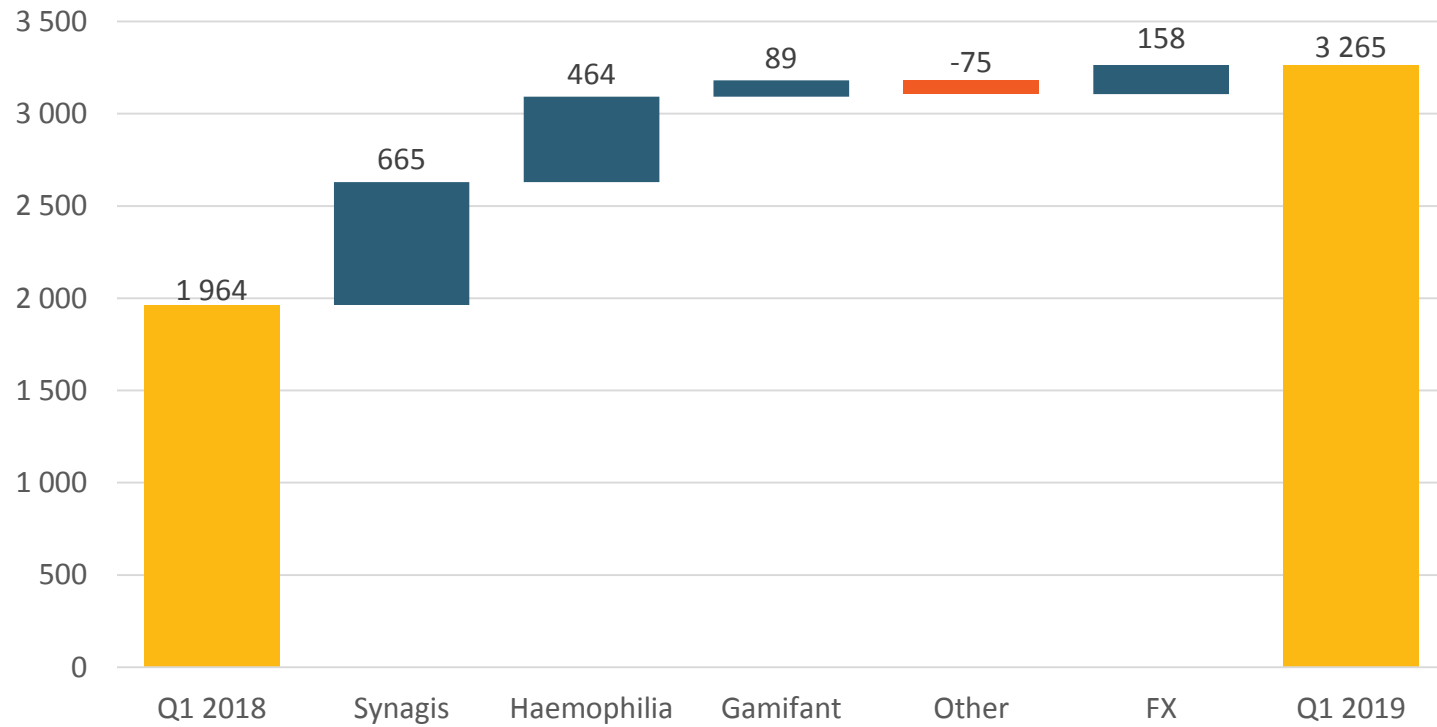
- 64.7 % of pts. (22/34) received HSCT
- 90.9% of pts. (20/22) alive following HSCT (up to 1 year after HSCT)

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Financial results
and summary

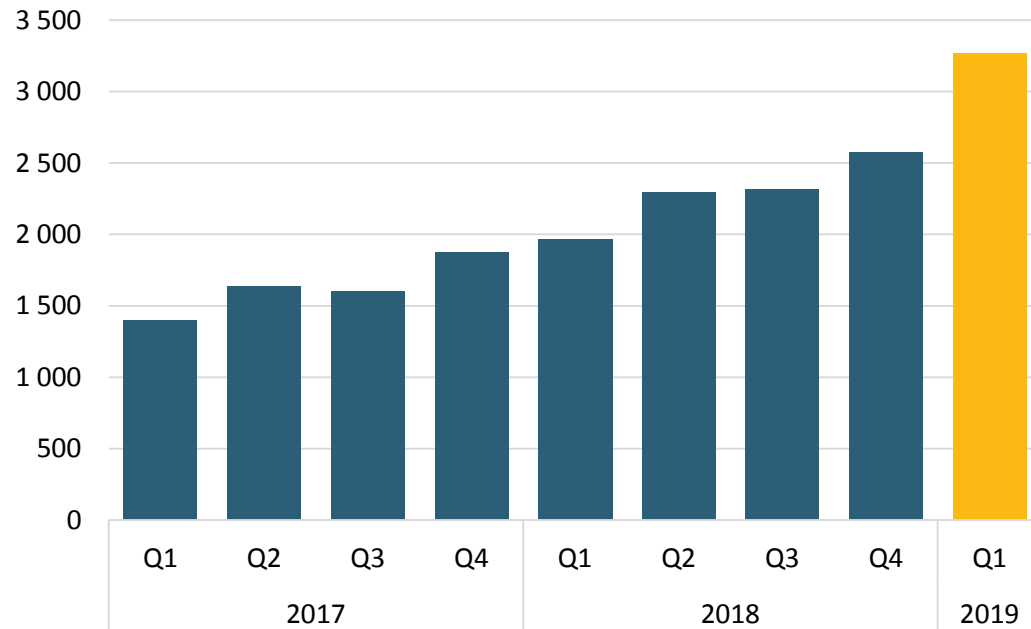
Q1 revenues walk

Total revenues (SEK M)



Financial results

Total revenues (SEK M)

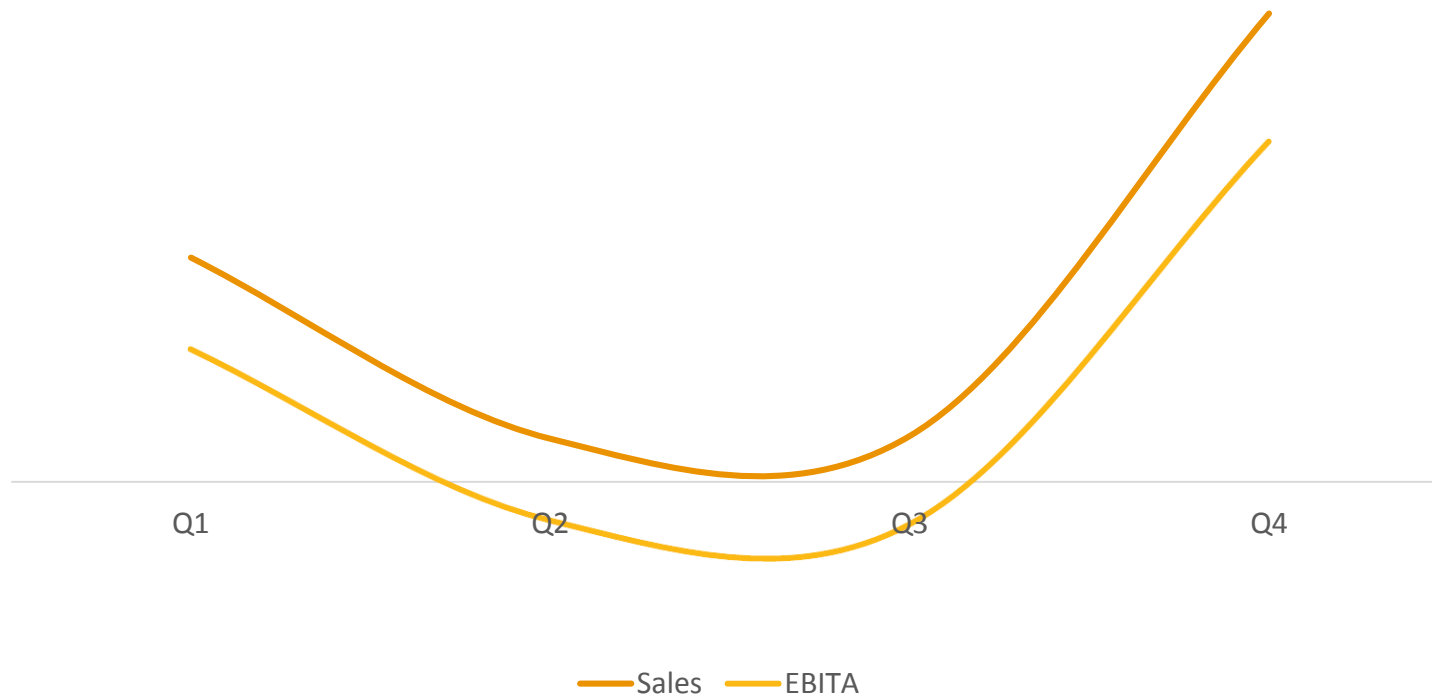


Amounts in SEK M	Q1 2019	Q1 2018	Change	Full-year 2018
Total revenues	3,265	1,964	66%	9,139
Gross profit	2,494	1,412	77%	6,723
Gross margin ¹	76%	72%		74%
EBITA adjusted ^{1,2}	1,471	771	91%	3,571
EBITA margin adjusted ^{1,2}	45%	39%		39%
Profit for the period	903	515	75%	2,418
Earnings per share, SEK adjusted ²	3.03	1.91	59%	8.97
Operating cash flow	388	277	40%	2,090
Net debt(+) / Net cash(-)	5,552	-1,750		-2,999

¹Alternative Performance Measures (APMs).

²EBITA and EPS excluding divestment of SOBI005 in Q1 2019, a non-recurring item.

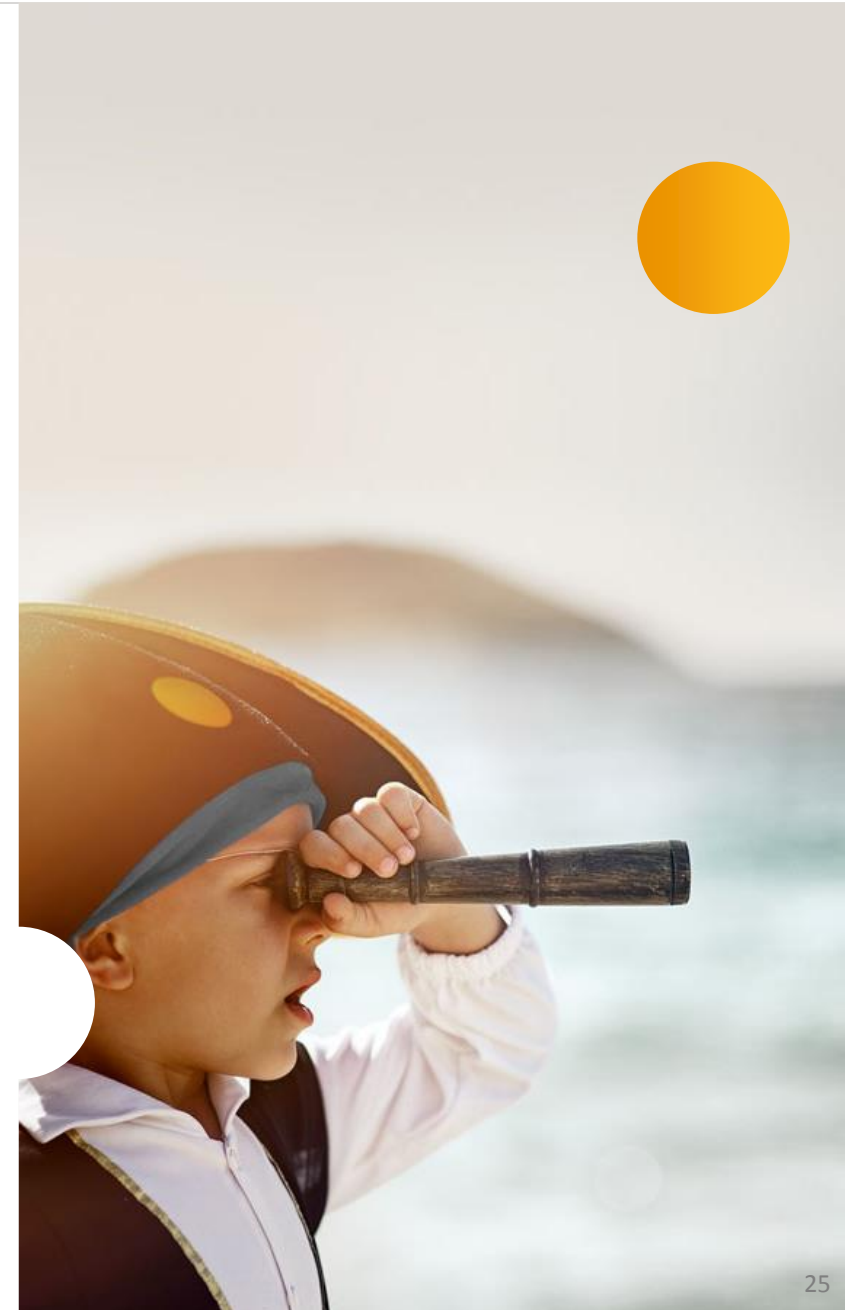
Synagis seasonality 2019 – illustrative

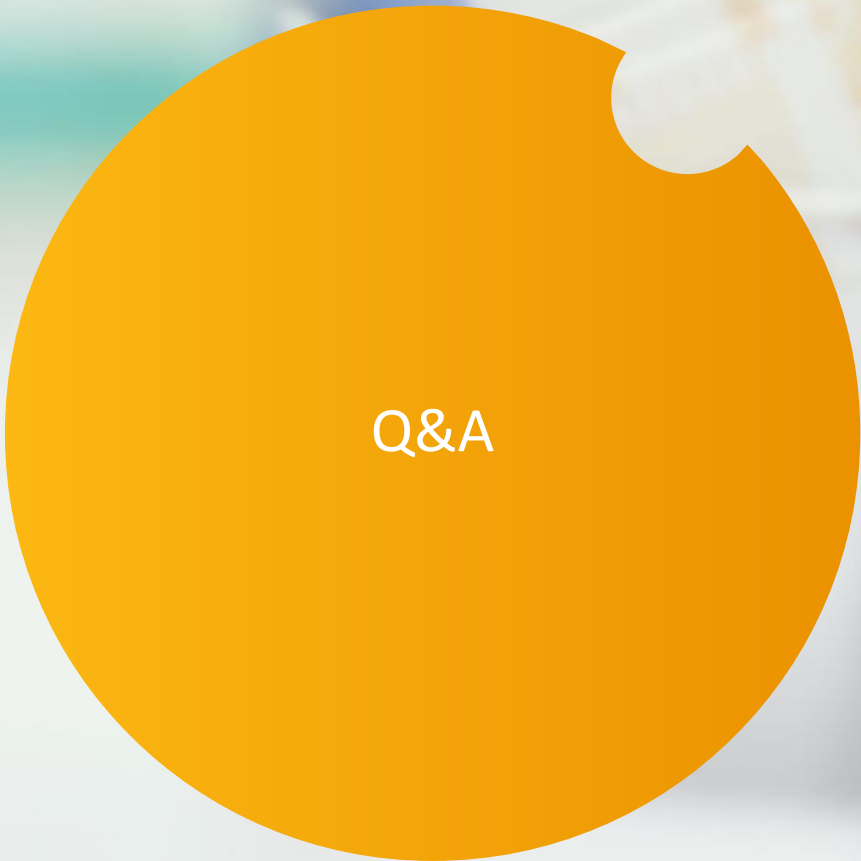


- Pronounced seasonal sales pattern
- Relatively stable operational expenses
- Drives negative off-season EBITA

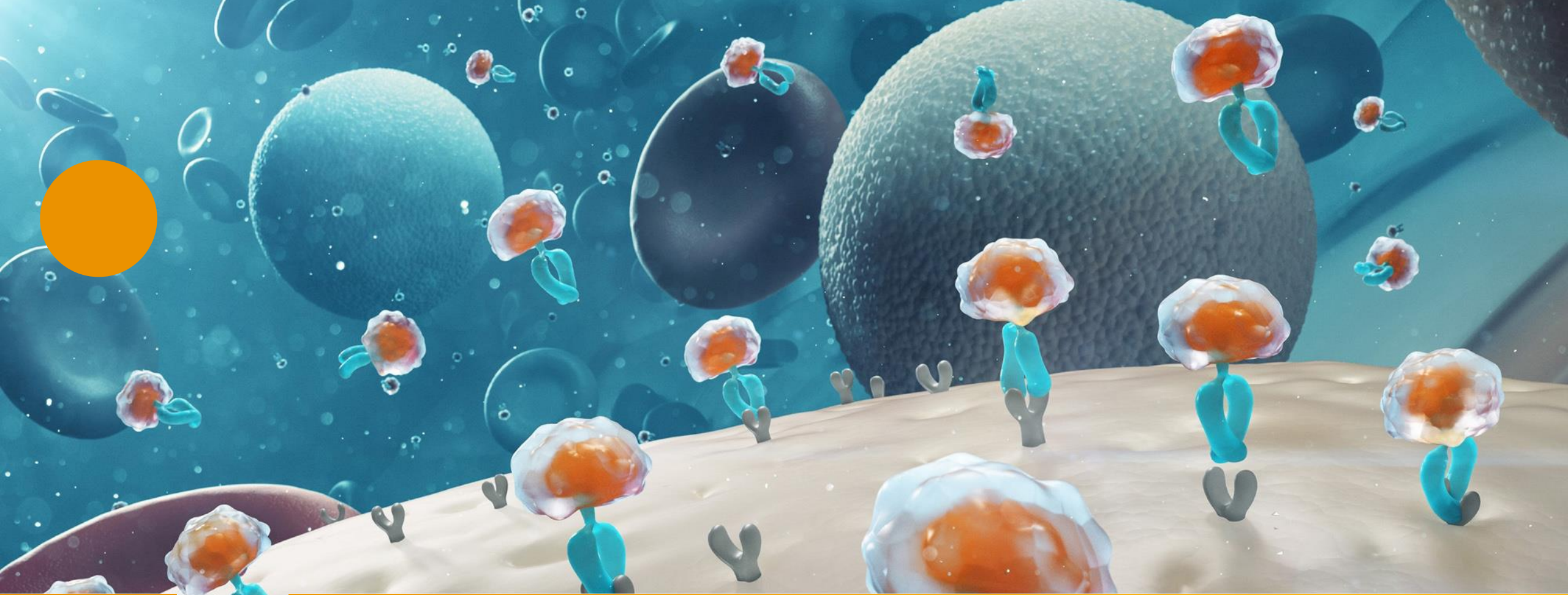
Outlook 2019^{1,2} - unchanged

- Sobi expects revenue for the full year to be in the range of SEK 12,500 - 13,000 M.
 - Main drivers of revenue growth are: continued market share growth of our haemophilia franchise with Elocta and Alprolix, the acquisition of Synagis and growth of this franchise in the US and the continued launch of Gamifant in the US.
 - EBITA for the full year is expected to be in the range of SEK 5,000 - 5,300 M.
 - In 2019, we will increase market investments in the haemophilia franchise and in the commercial launch of Gamifant. Furthermore, we will expand clinical activities for emapalumab.
-
- ¹At current exchange rates as of 20 February 2019.
 - ²The outlook was first published on 20 February 2019





Q&A



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