



Q2 2021 results

rare **strength**



21 July, 2021



Forward-looking statements

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Guido Oelkers | CEO



Henrik Stenqvist | CFO



Ravi Rao | Head of R&D and CMO

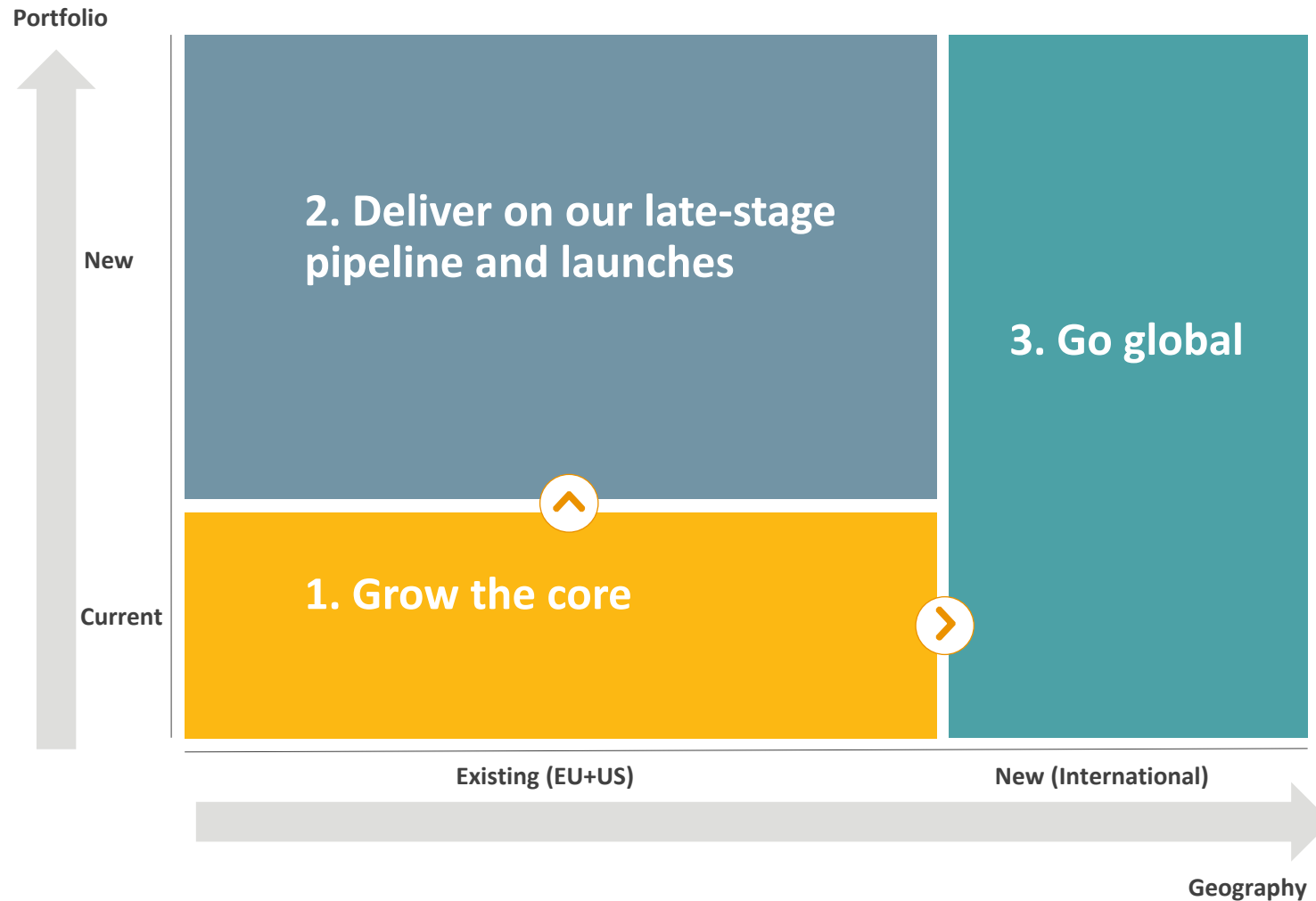


Back to double-digit revenue growth – highlights in Q2

- **Solid double-digit topline growth in Q2 driven by key products**
 - Doptelet[®] growth, 42 per cent at CER
 - Kineret[®] growth, 14 per cent at CER
 - Gamifant[®] growth, 46 per cent at CER
- **Continued patient growth**
 - Patient growth:
 - 3 per cent for Elocta[®]
 - 16 per cent for Alprolix[®]
- **Improved market conditions – solid profitability**
 - Q2 2021 revenue of SEK 3,211 M and EBITA margin of 29 per cent
 - Increased investments in R&D and SG&A
- **Outlook unchanged**



Q2 confirms ongoing transformation and delivery of the strategy



Grow the core

- **Haematology is back to growth**
Doptelet key growth driver
Haemophilia back to growth

Late-stage pipeline

- Submitted anakinra for COVID-19 indication
- Pipeline progress: pegcetacoplan, efanesoctocog alfa and nirsevimab

Go global

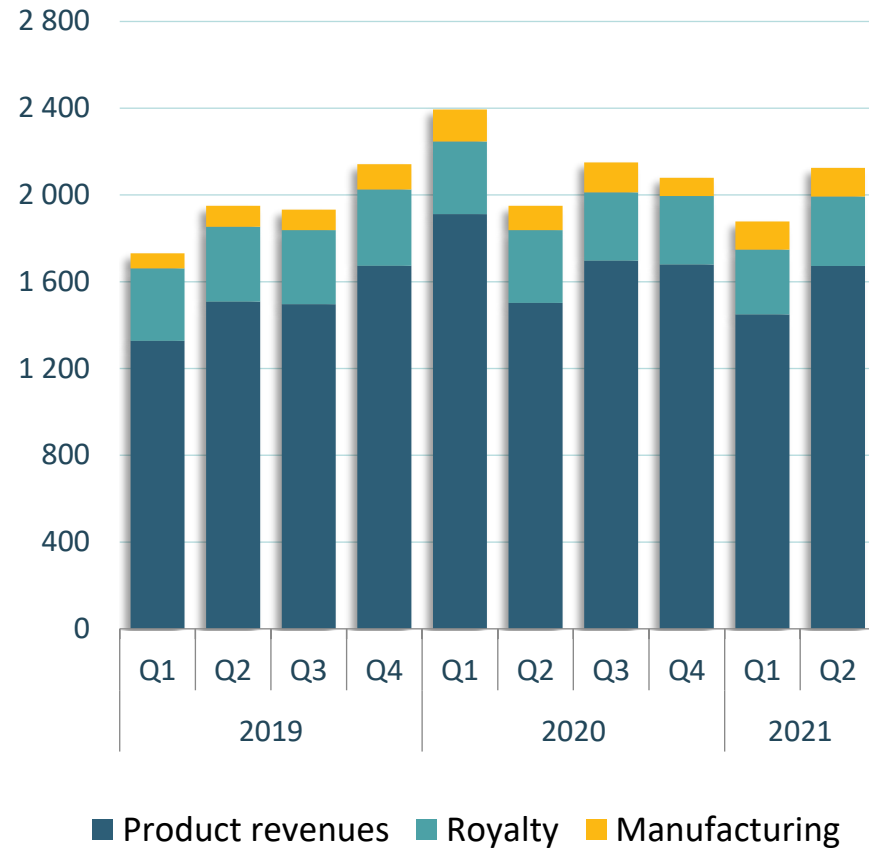
- Preparations for launches in Russia and continue to build organisation in China and Japan



Haematology

Haematology – market conditions improving

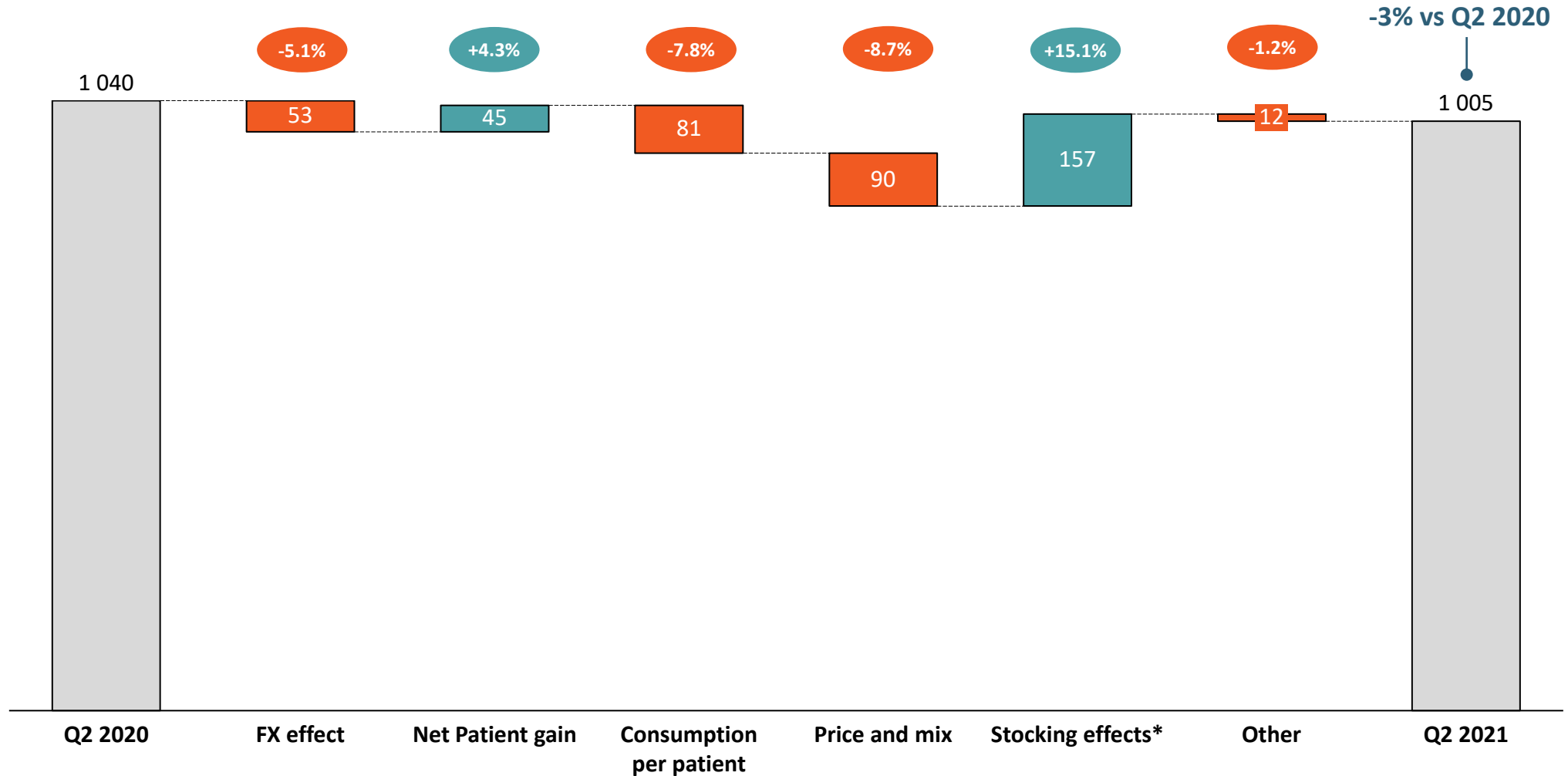
Revenue (SEK M)



- **Q2 revenue** of SEK 2,125 M (2,037)
 - Sales growth of 12 per cent at CER
- Elocta and Alprolix **strengthened position** with continued patient gains
 - Continued impact from COVID-19
 - Early indications of increased consumption as restrictions ease
- **Doptelet** sales of SEK 230 M (186, including milestone of 87)

Elocta sales bridge

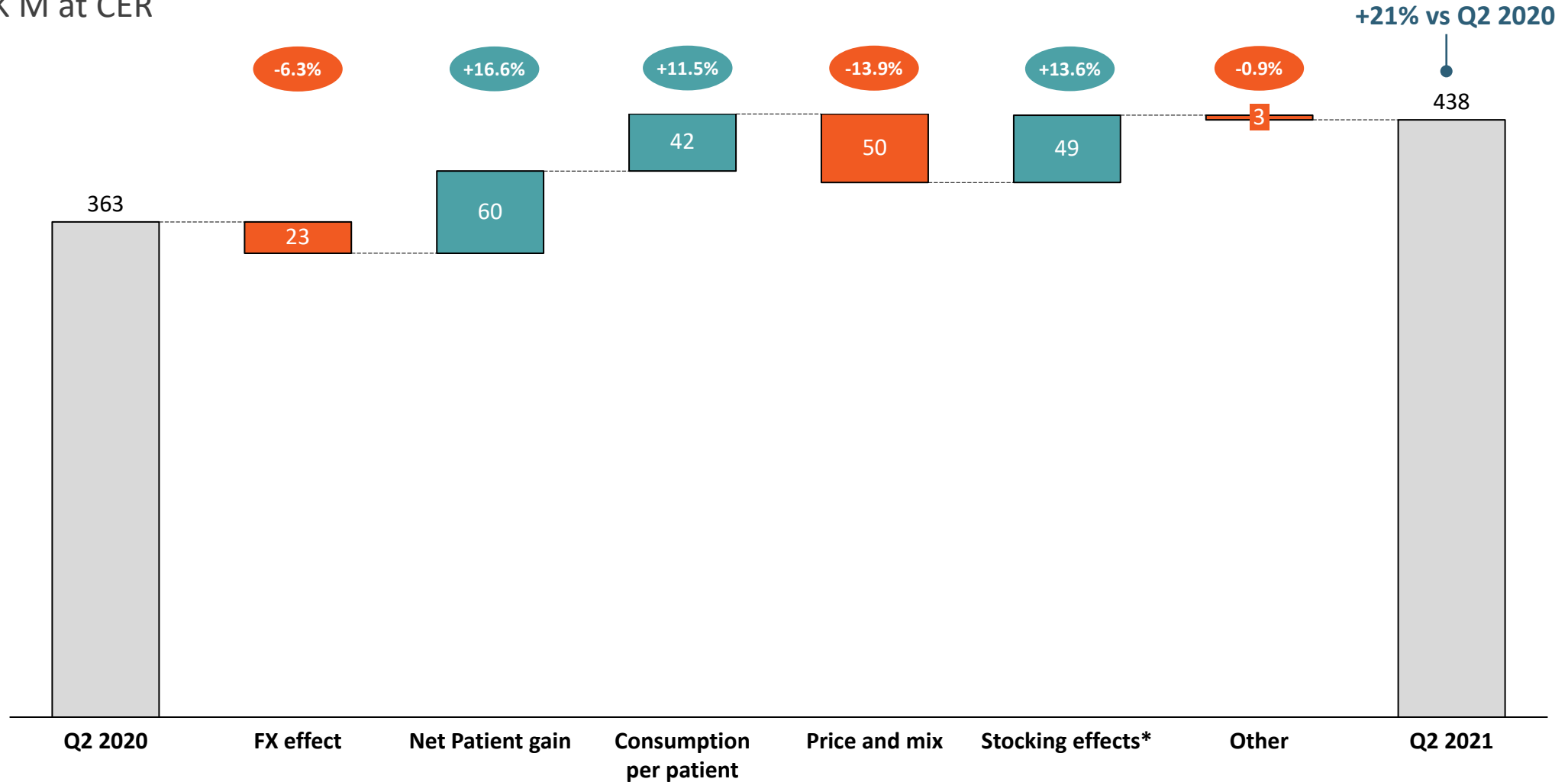
SEK M at CER



* Driven mainly by de-stocking in Q2 2020, 154 MSEK, following stocking in Q1 2020

Alprolix sales bridge

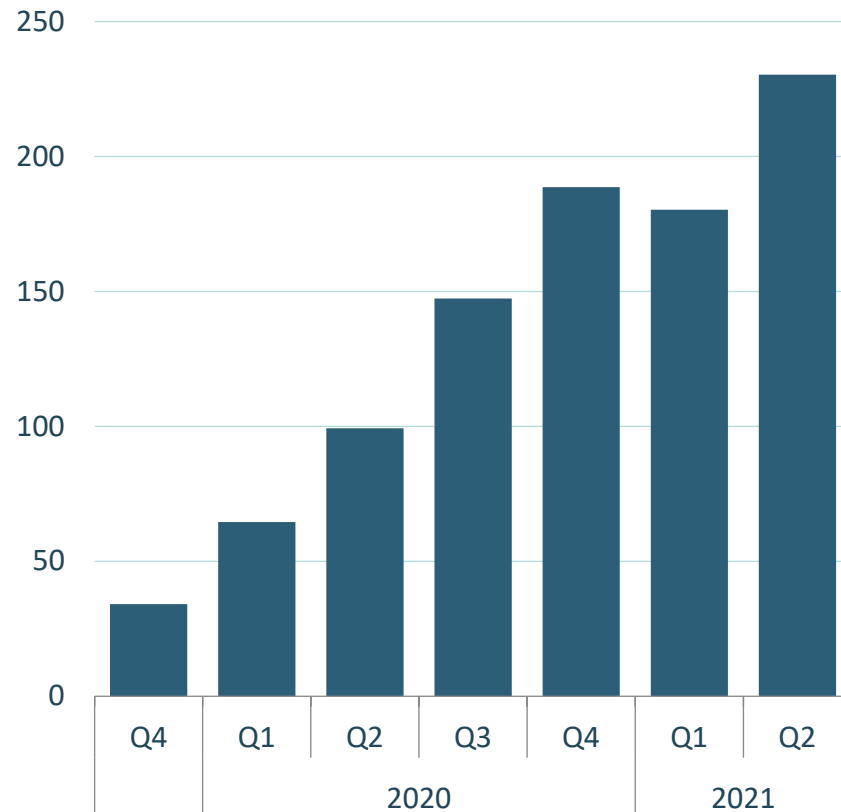
SEK M at CER



* Driven mainly by de-stocking in Q2 2020, 38 MSEK, following stocking in Q1 2020

Doptelet – strong growth in US and China

Sales (SEK M)

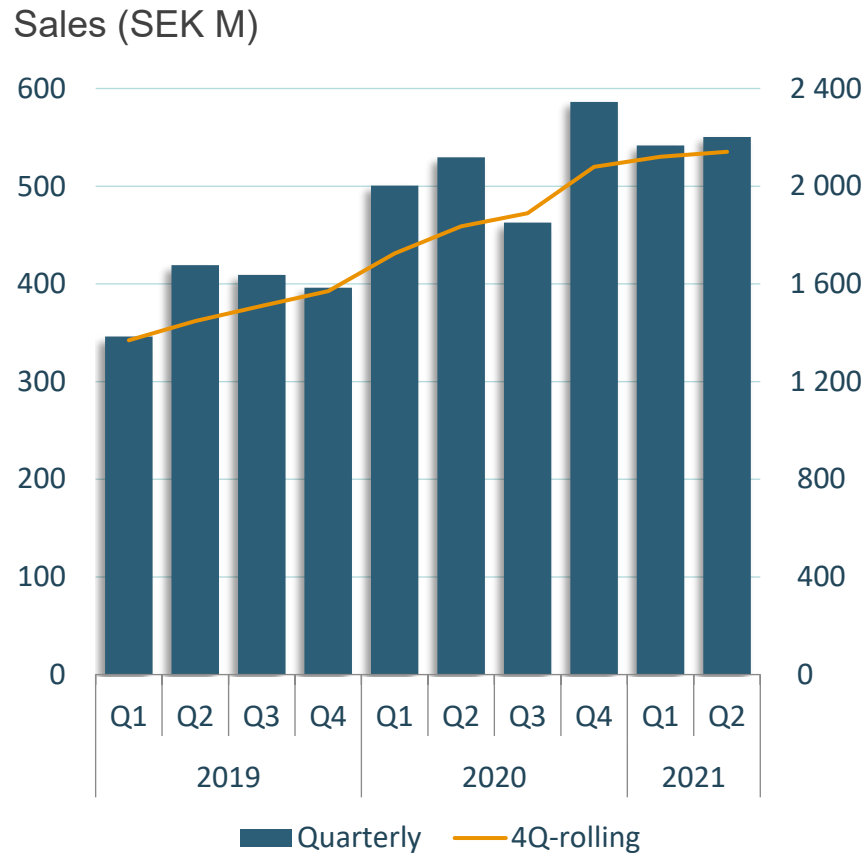


- **Q2 sales** of SEK 230 M (186, including milestone of 87)
 - Sales growth of 167 per cent at CER excluding milestone
- **US:** Accelerated patient growth in Q2 vs. Q1
 - COVID-19 decline improved access to healthcare providers (HCPs)
- **China:** Sales to partner amounted to SEK 58 M



Immunology

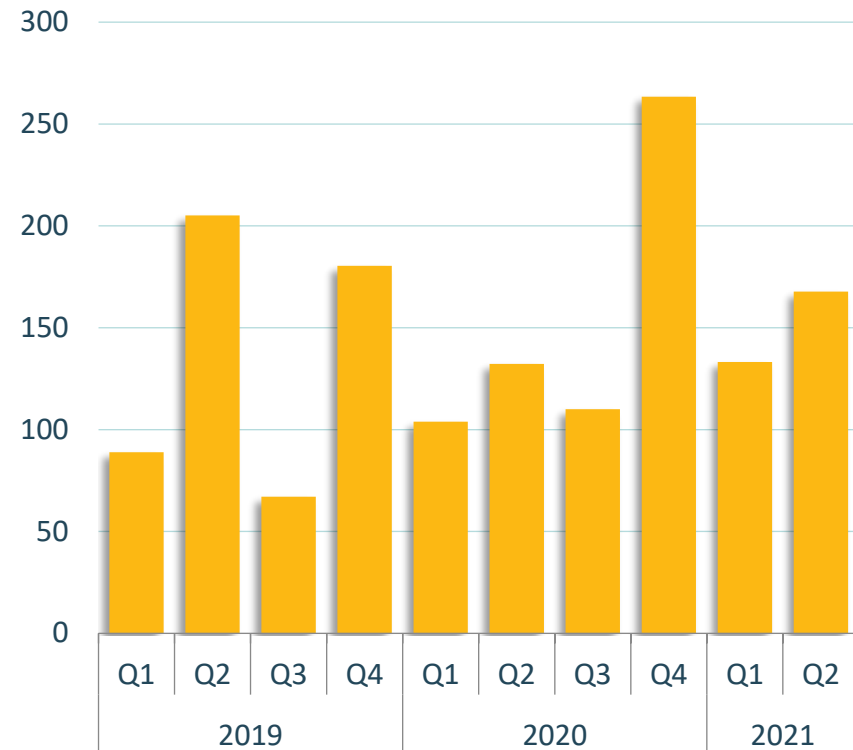
Kineret – new indications driving growth



- **Q2 sales** of SEK 550 M (530)
 - Sales growth of 14 per cent at CER
- Strong underlying demand driven by new indications, patient growth and COVID-19
- **SAVE-MORE:** Positive result for Kineret in treating COVID-19 related severe respiratory failure; strong benefit vs. standard of care
 - Potential launch Q4 2021

Gamifant – continued positive trend

Sales (SEK M)



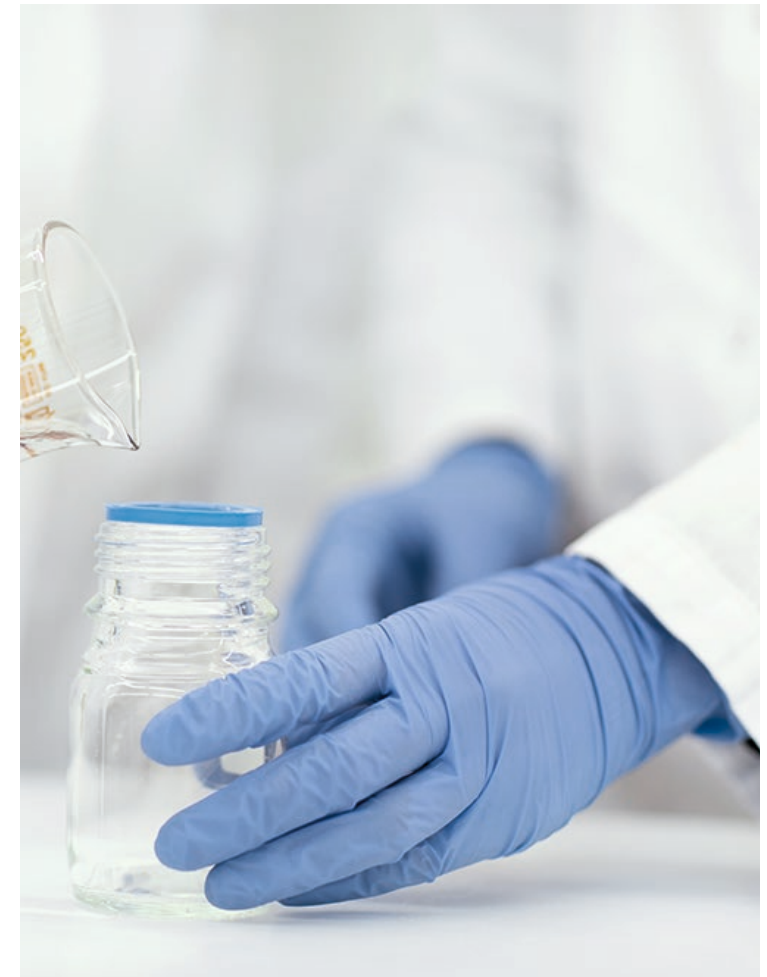
- **Q2 sales** of SEK 168 M (132)
 - Sales growth of 46 per cent at CER
- Growth driven by **new patients** – progress in patient identification process
- Volatility reflects patient mix – treatment time, weight of patient and other factors



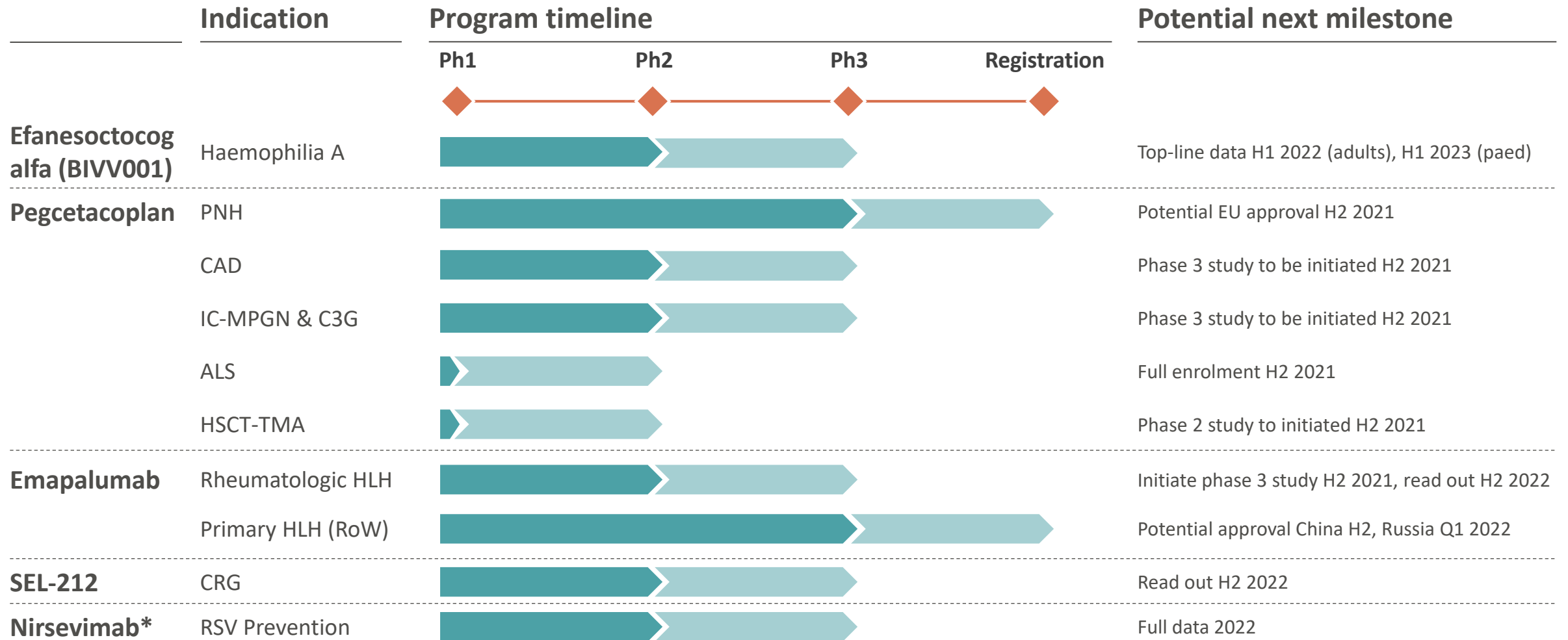
R&D

Pipeline progress Q2

- **Kineret (anakinra)** – SAVE-MORE demonstrated positive results in management of COVID-19 pneumonia
 - Submitted to the EMA in July for treatment of COVID-19 in adult patients with pneumonia at risk of severe respiratory failure
 - Submitted to MHRA (UK)
 - Emergency Use Authorisation will be explored with FDA
- **Efanesoctocog alfa (BIVV001)** – first patient dosed in paediatric study on the back of enrolment of the adult study
- **Pegcetacoplan** – positive topline results from the phase 3 PRINCE study in treatment-naïve patients with paroxysmal nocturnal haemoglobinuria (PNH)
- **Nirsevimab**
 - MELODY phase 3 trial met primary endpoint of reduction in the incidence of medically attended lower respiratory tract infections caused by respiratory syncytial virus in healthy infants (35w or more gestation)
 - MEDLEY phase 2/3 trial showed positive topline results, similar safety and tolerability profile compared to palivizumab in preterm infants or those with chronic lung disease or congenital heart disease



Key near term catalysts for our late-stage pipeline



PNH: Paroxysmal Nocturnal Haemoglobinuria, CAD: Cold Agglutinin Disease, IC-MPGN & C3G: Immune complex membranoproliferative glomerulonephritis and C3 glomerulopathy, ALS: Amyotrophic lateral sclerosis, HSCT-TMA: Haematopoietic stem cell transplantation thrombotic microangiopathies, HLH: Hemophagocytic lymphohistiocytosis, CRG: Chronic refractory gout

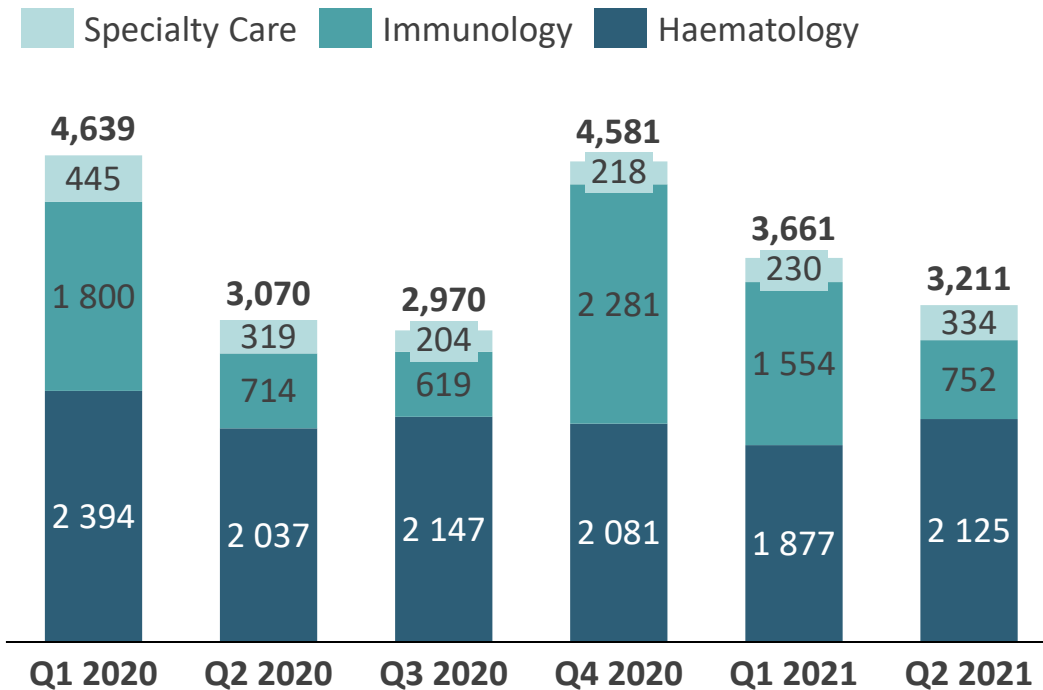
* Nirsevimab is under the control of Sanofi / AZ, Sobi has a financial interest only



Financial results

Q2 2021: Financial results

Total revenue (SEK M)



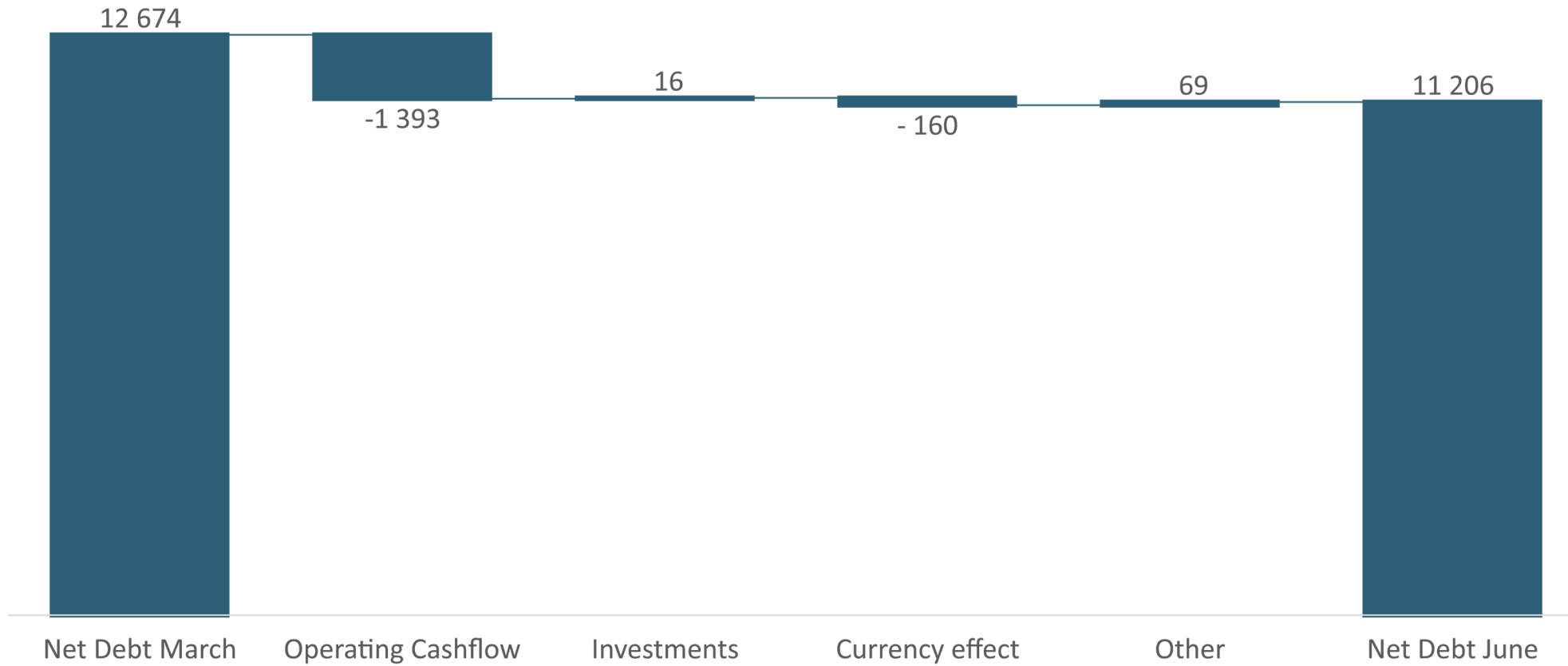
SEK M	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change
Total revenue	3,211	3,070	5%	6,872	7,709	-11%
Gross profit	2,428	2,381	2%	5,363	5,979	-10%
Gross margin ¹	76%	78%		78%	78%	
EBITA ¹	922	1,018	-9%	2,406	3,191	-25%
EBITA adjusted ^{1,2}	922	1,018	-9%	2,406	3,191	-25%
EBITA margin ¹	29%	33%		35%	41%	
EBITA margin adjusted ^{1,2}	29%	33%		35%	41%	
Profit for the period	268	283	-5%	964	1,465	-34%
Earnings per share, before dilution, SEK	0.91	0.96	-5%	3.27	4.98	-34%
Earnings per share, before dilution, SEK adjusted ^{1,2,3}	0.91	0.96	-5%	3.27	4.98	-34%

1. Alternative Performance Measures (APMs).

2. EBITA 2020 excluding non-recurring items; other operating income related to the reversal of the CVR liability of SEK 399 M.

3. EPS full-year 2020 excluding the reversal of the CVR liability of SEK 399 M.

Net debt walk Q2 2021





Conclusions

Conclusion



Grow the core – returned to growth, continued patient gain and strengthened market share



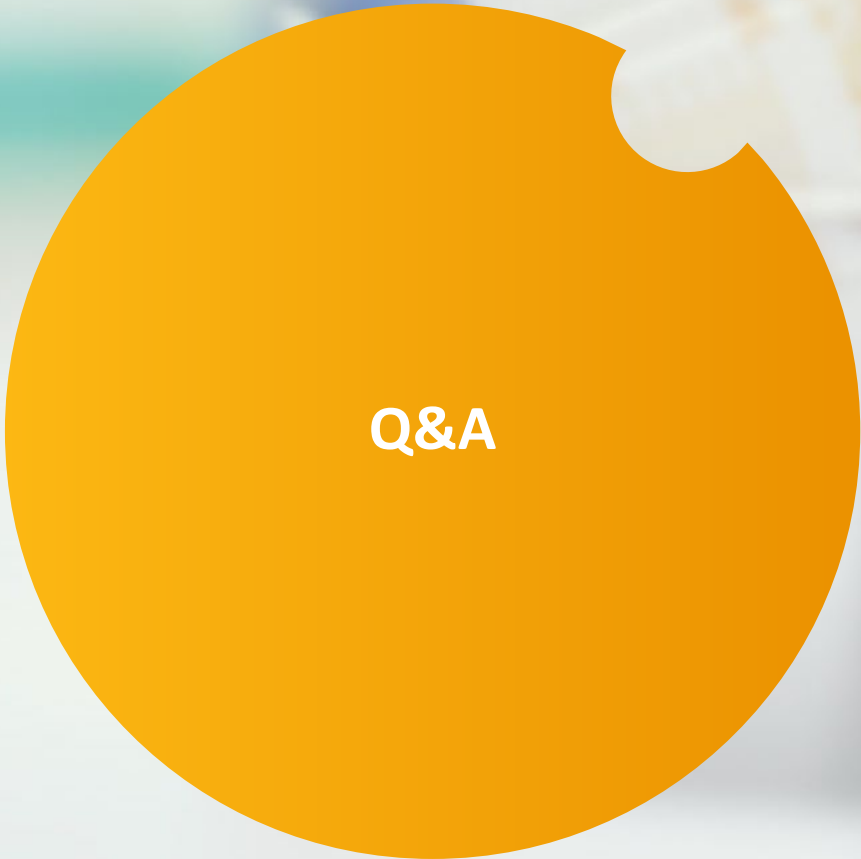
Deliver on late-stage pipeline and launches – further investments in our late-stage pipeline and preparing the organisation for potential launches in 2021 and 2022



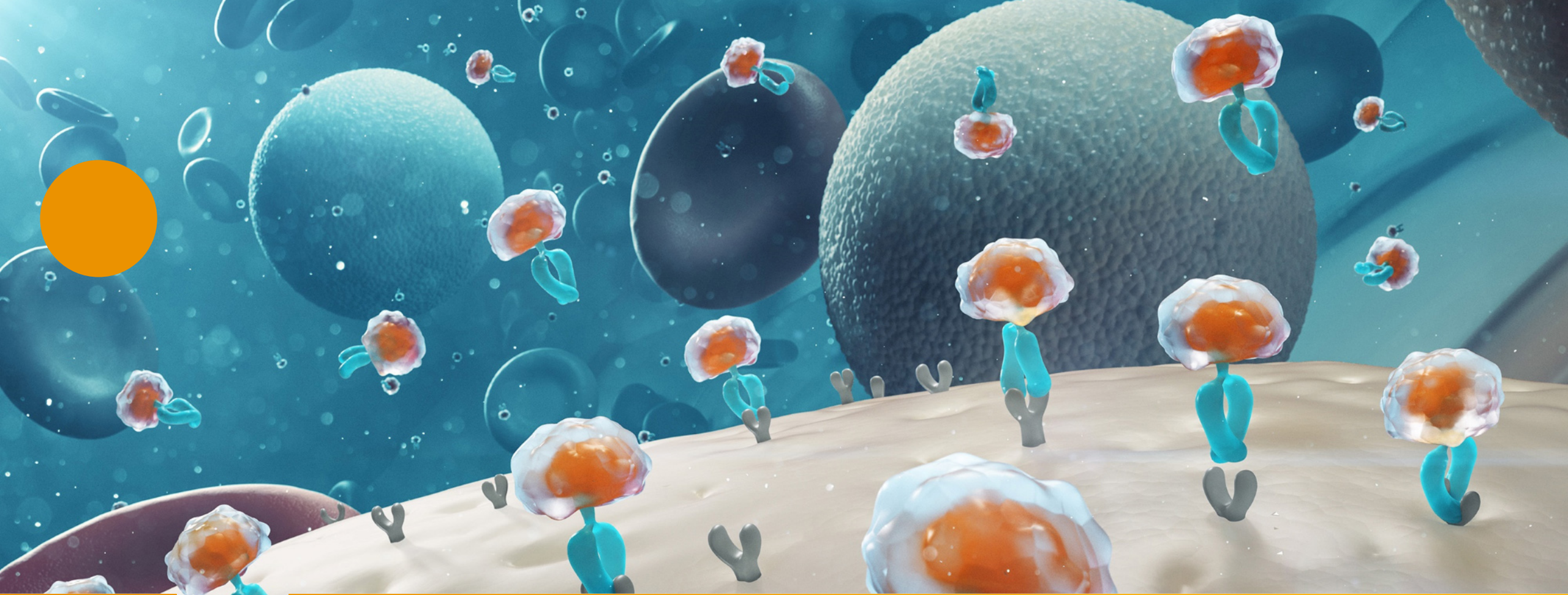
Go global – seize opportunities as a large fraction of rare disease market is outside the US/EU



Reinvesting strong cash flow in growth – continued financial strength will support long-term growth through M&A



Q&A



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