

# Strong revenue performance and growth into 2024

Sobi Q4 and FY 2023 results

**Conference call for  
investors and analysts**

08 February 2024



# Forward-looking statements



This presentation contains certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "intend," "proposed," "plan," "expect," and words of similar meaning, reflect management's beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this presentation is subject to change without notice and, except as required by applicable law, the Company does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it. You should not place undue reliance on forward-looking statements, which speak only as at the date of this presentation.

# Agenda

**Business update**



Guido Oelkers, Chief Executive Officer

**Financials**



Henrik Stenqvist, Chief Financial Officer

**R&D Pipeline**



Lydia Abad-Franch, Head of R&D and CMO

**Summary and Q&A**

# Strategic portfolio delivering on growth aspirations



## Sobi strategy

### Double-digit performance

#### Revenue

- Q4 - SEK 6,844 M, +14% (+15% at CER)
- FY - SEK 22,123 M, +18% (+12% at CER); exceeding our growth outlook

**EBITA margin adjusted** 38% in Q4 and 34% in FY; outlook fully met

### Strategic portfolio<sup>1</sup> drives growth

- Accounting for 40% of sales in Q4
- Strong growth of Doptelet<sup>®</sup> outside of China (+59% for Q4, 62% for FY at CER)
- Vonjo<sup>®</sup> sales SEK 706 M FY
- Beyfortus<sup>™</sup> royalties SEK 1,153 M FY
- Gamifant<sup>®</sup> continues strongly (+107% for Q4, 77% for FY at CER)
- Elocta<sup>®</sup> and Alprolix<sup>®</sup> stable (+6% FY at CER)

### Key milestones for late-stage pipeline

Aspaveli /Empaveli: Positive phase 2 data in C3G & IC-MPGN; Phase 3 study fully enrolled

Gamifant: Completed enrolment of EMERALD (1st cohort in MAS/Still's)

Kineret: Approved for FMF and CAPS in China

### 2024 guidance

**Revenue:** anticipated to grow by a high single-digit percentage at CER

**Margins adjusted:** anticipated to be in the mid-30s percentage of revenue



**Lead in Haematology**



**Capture the value of the pipeline**



**Grow Immunology and Specialty Care**



**Go Global**

1: Strategic portfolio includes Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo and Zynlonta and royalties from Beyfortus and Efanesoctocog alfa.

# Business growth at CER of 15% in Q4



Growth driven by launch medicines and geographical expansion

## Revenue by segment

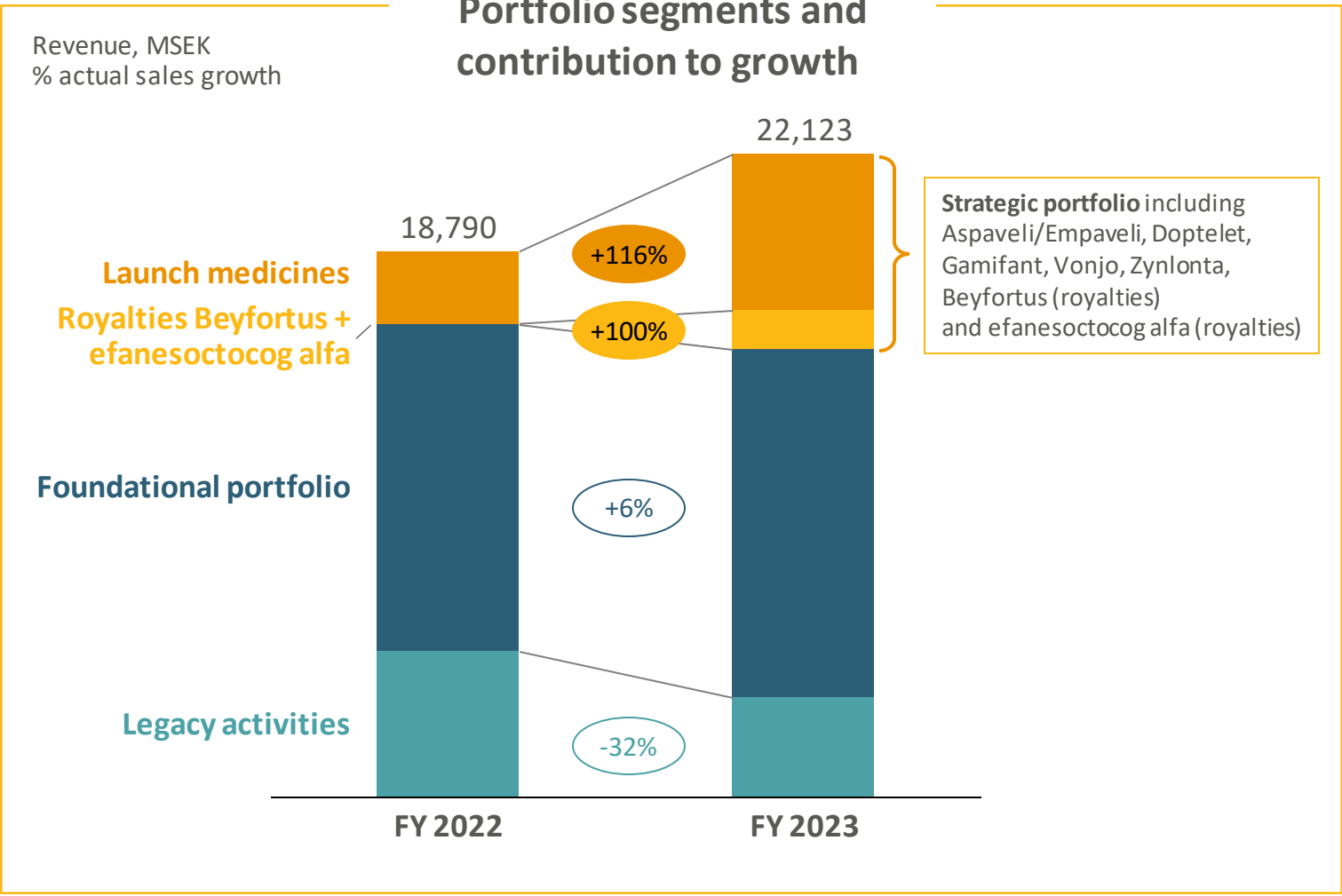
	Q4 2023	change	FY 2023	change	contrib.
	SEK M	%	SEK M	%	%
<b>Haematology</b>	3,640	+21	13,370	+17	60
<b>– Haemophilia</b>	2,297	+10	8,608	+6	39
<b>Immunology</b>	2,905	+10	7,635	+9	35
<b>Specialty Care</b>	298	-9	1,119	-17	5
<b>Total</b>	<b>6,844</b>	<b>+15</b>	<b>22,123</b>	<b>+12</b>	<b>100</b>

## Revenue by region

	Q4 2023	change	FY 2023	change	contrib.
	SEK M	%	SEK M	%	%
<b>Europe</b>	2,232	+14	8,511	+6	38
<b>North America</b>	2,687	-6	8,241	+6	37
<b>Royalties</b> Beyfortus and efanesoctocog alfa	977	NA	1,298	NA	6
<b>International</b>	620	-22	2,653	+7	12
<i>International (ex Doptelet China base effect)</i>	<i>620</i>	<i>+21</i>	<i>2,076</i>	<i>+54</i>	
<b>Other</b>	329	-2	1,421	-5	6
<b>Total</b>	<b>6,844</b>	<b>+15</b>	<b>22,123</b>	<b>+12</b>	<b>100</b>

Revenue at actual exchange rates; change at constant exchange rates (by segment and geographic area). International region previously called rest of the world. Other refers to royalty not including Beyfortus and efanesoctocog alfa that are not attributable to a specific region according to the split above

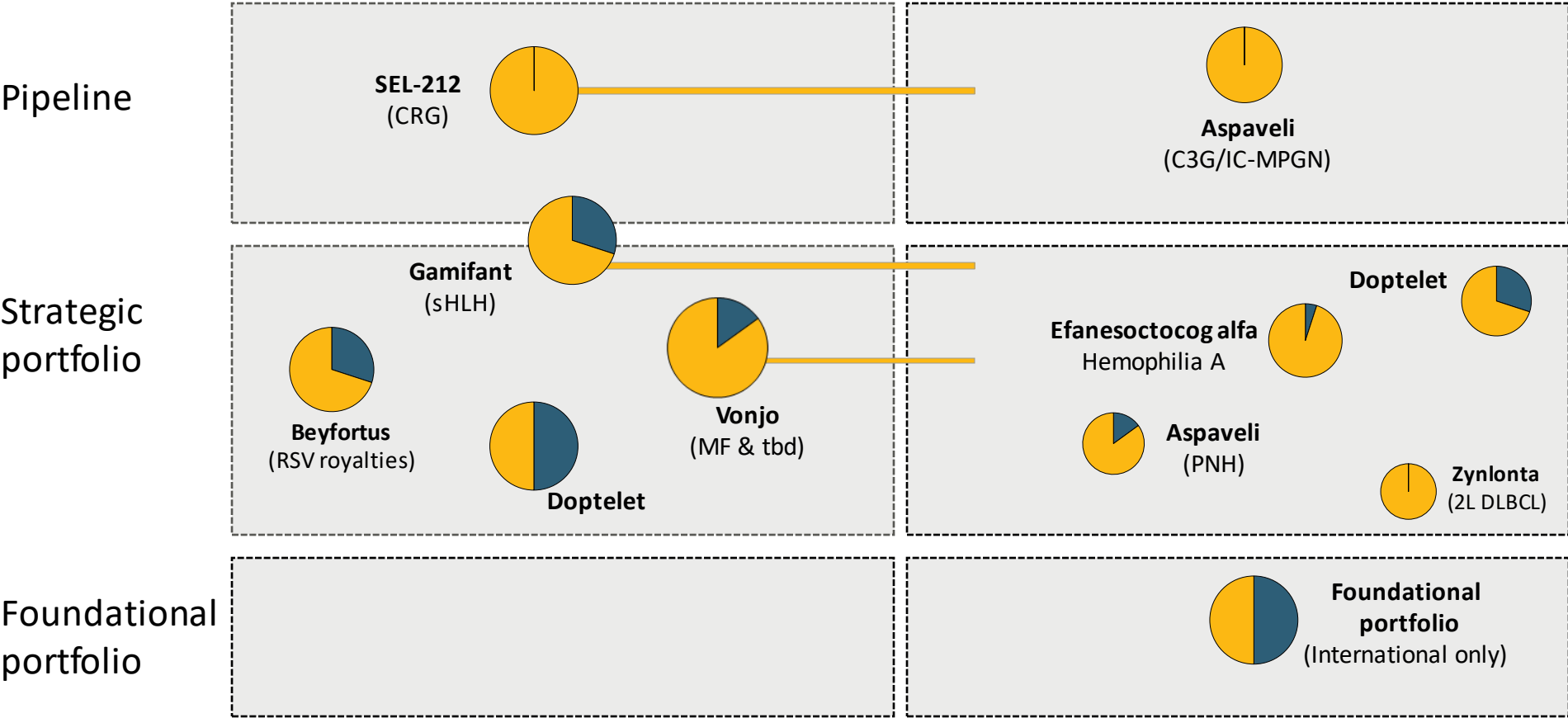
# Strategic portfolio set to be the main contributor to our revenue



- In Q4 the strategic portfolio already contributed **40% of total business**
- **Royalties of Beyfortus and efanesoctocog alfa** will become catalyst for **transformation**
- **Strong fundamentals for future growth:**
  - Strategic Portfolio
  - International diversification
  - Near-term Pipeline

Legacy activities: Synagis, manufacturing and Doptelet China. Foundational portfolio: El octa, Alprolix, Kineret, Orfadin, Tegsedi, Waylivra, & other. Launch medicines: Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo and Zynlonta

# Growth continues through pipeline and geographical expansion



North America

EU and International

Share of realised potential for illustration purposes  
 Share of yet to achieve potential for illustration purposes

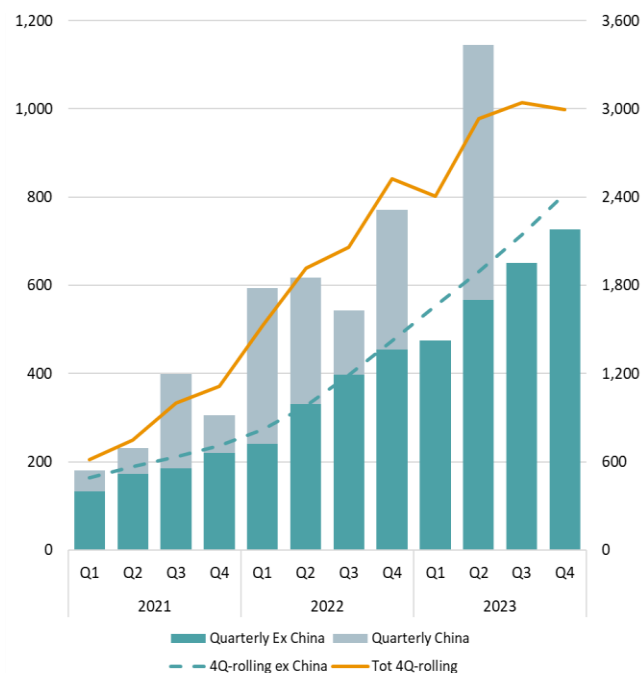
Note: This is a schematic chart for illustration purposes only on the basis of current sales





# Haematology: Doptelet ex China showing strong momentum (growth of 59% at CER in Q4)

**Doptelet ex China**  
**+59% in Q4**  
**+62% FY**



- US: Increased uptake driven by higher market share and duration of treatment
- Europe and international ongoing growth driven by launches
- Sales growth 62% at CER (ex-China) for FY 2023
  - Q4 SEK 555 M, FY SEK 2,125 M





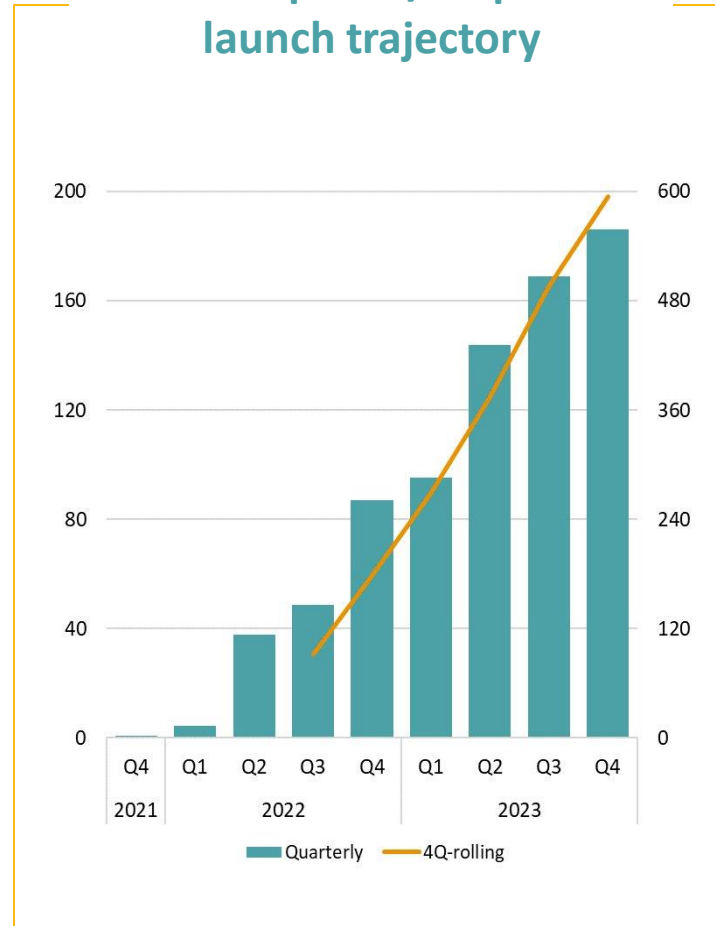


# Haematology: Aspaveli/Empaveli launch progressing



Phase 3 data (VALIANT study) in Nephrology expected in 2024

## Solid Aspaveli/Empaveli launch trajectory



### PNH

- Launched in more than 27 countries across EU, International region and Canada
- CHMP positive opinion for 1L PNH received on January 25<sup>th</sup>
- Q4 sales SEK 186 M, FY SEK 594 M

### Nephrology

- Phase 2 NOBLE study in patients with recurrent C3G or primary IC-MPGN shows positive results at 12 weeks
- Pegcetacoplan is clearing deposits that cause kidney damage and may block future damage from occurring
- VALIANT phase 3 data expected in 2024, enrolment completed in Q4 2023

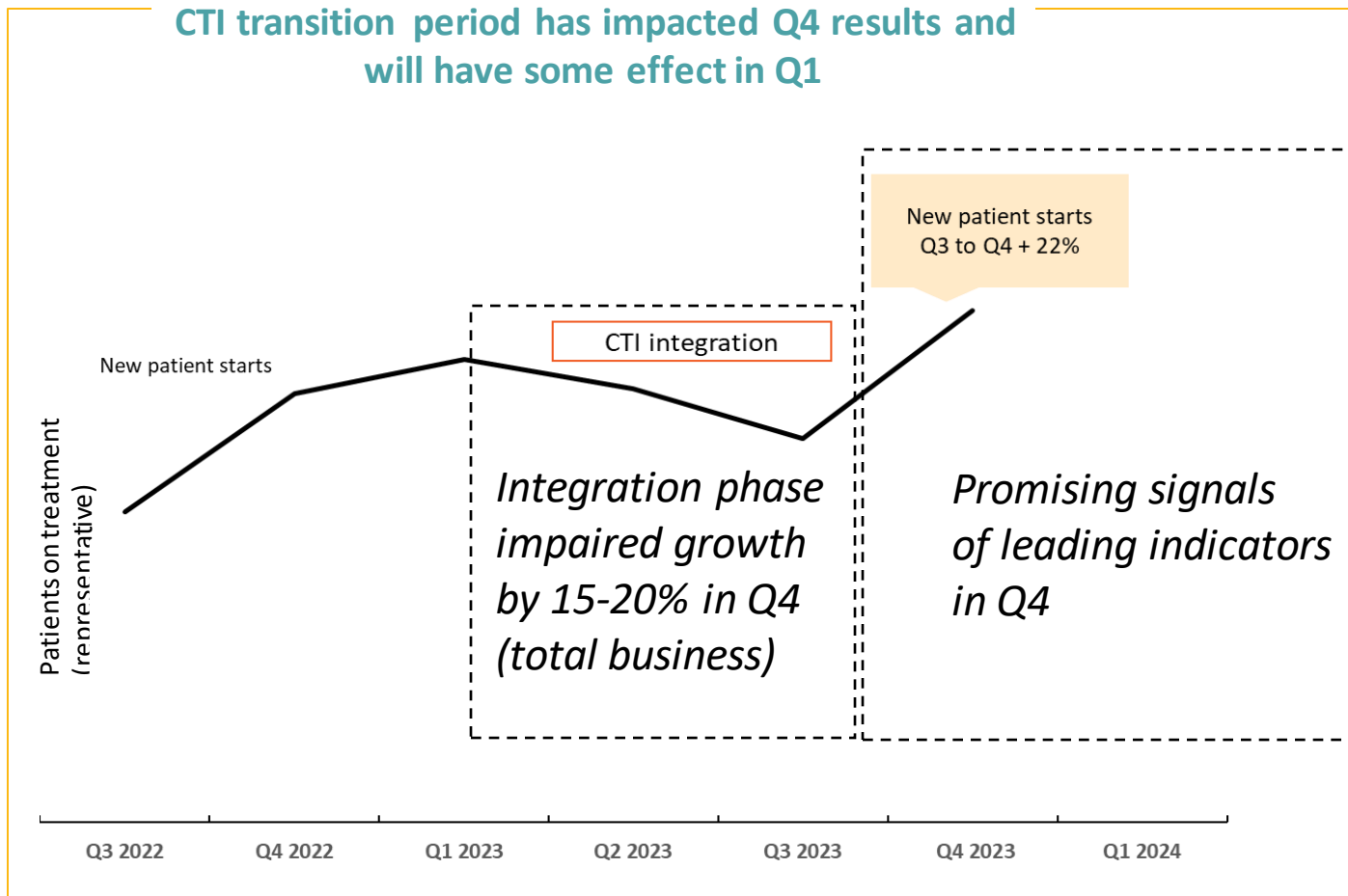




# Haematology: Vonjo launch elements in place for growth in 2024



The evolution of new patient starts during the CTI transition period has impacted Q4 results and will have some effect in Q1



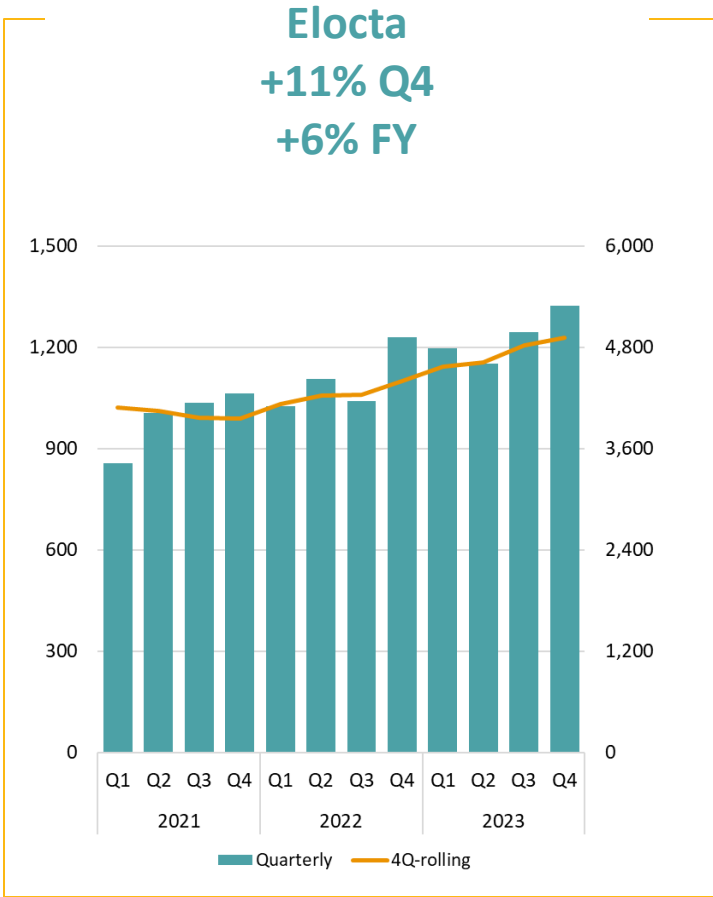
Vonjo launch progressing with new sales force

- Q4 sales SEK 322 M, FY SEK 706 M significantly contributing to the business
- Q4 saw the highest number of new patients starting treatment since launch.
- Organization is in place under one leadership
- Market research confirmed a strong preference share of Vonjo in a large group of myelofibrosis patients with low platelet count
- In addition to being the preferred option in its indicated population of intermediate and high-risk MF patients with a platelet count <50K, the updated **NCCN guidelines** recommend the use of pacritinib as a potential treatment option in patients with myelofibrosis associated anemia





# Haematology: Stable haemophilia franchise growth with revenues +6% for FY 2023

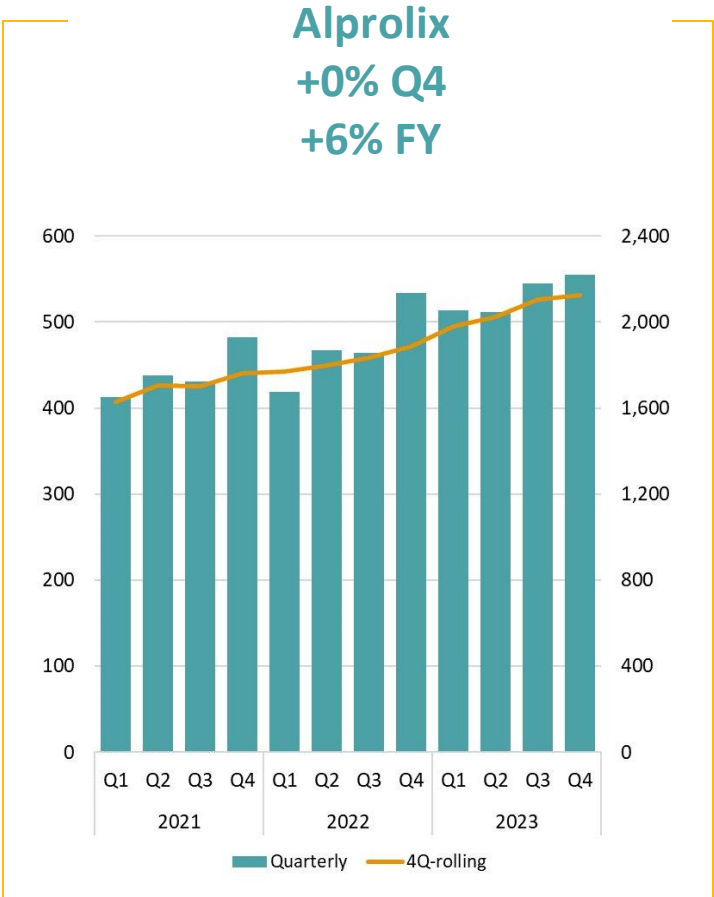


### Elocta

- Patient growth
- Geographical expansion
- Favourable phasing

### Alprolix

- Patient growth compensating for pricing pressure



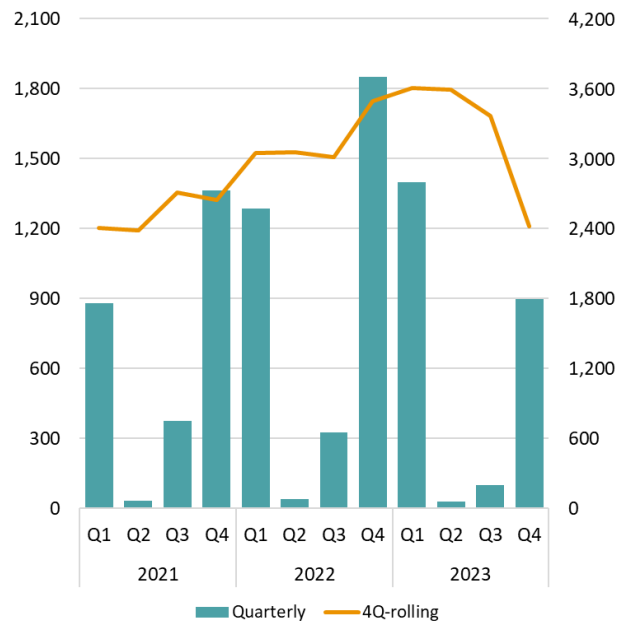
Sales in SEK million at actual exchange rates; change at constant exchange rates.



# Immunology: Beyfortus demand overcompensated for Synagis decline



**Synagis**  
**-52% Q4**  
**-35% FY**



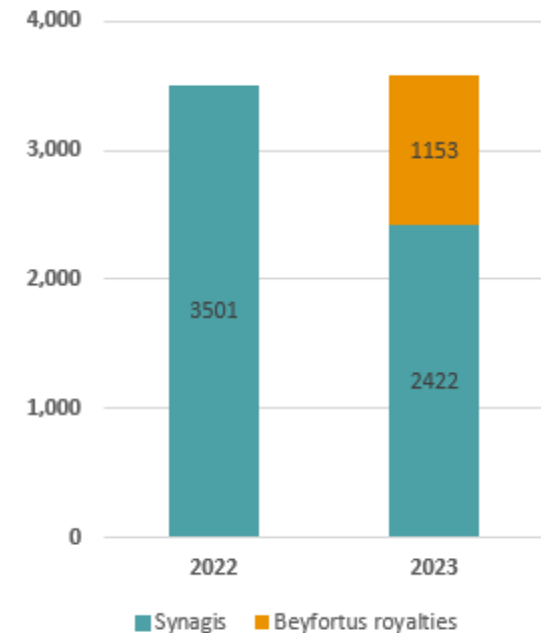
## Synagis

- Sales impacted by later RSV season and launch of Beyfortus
- FY SEK 2,422 M

## Beyfortus royalties

- Strong launch in US with very high demand
- Royalties in Q4 SEK 890 M and for the full year SEK 1,153 M

## RSV revenues YOY, SEK M

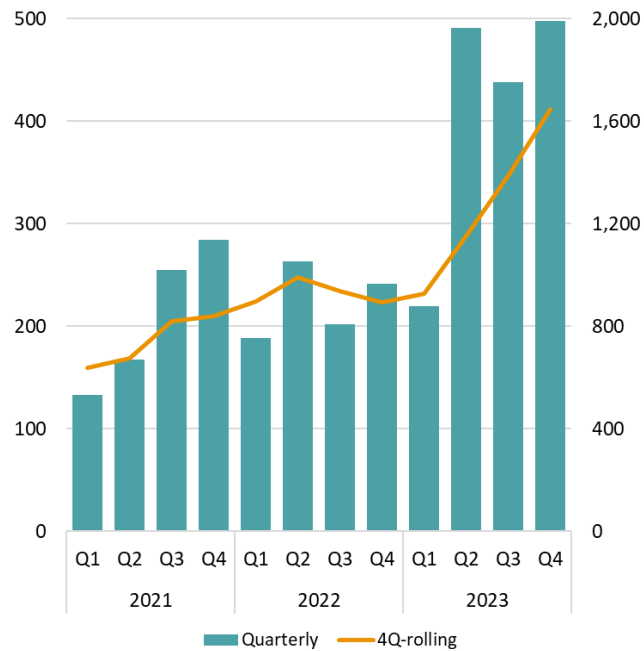




# Immunology: Gamifant strategy increasing market share 🇸🇪 sobi

## Kineret: increased demand in Europe and US

**Gamifant**  
**+107% Q4**  
**+77% FY**



### Gamifant

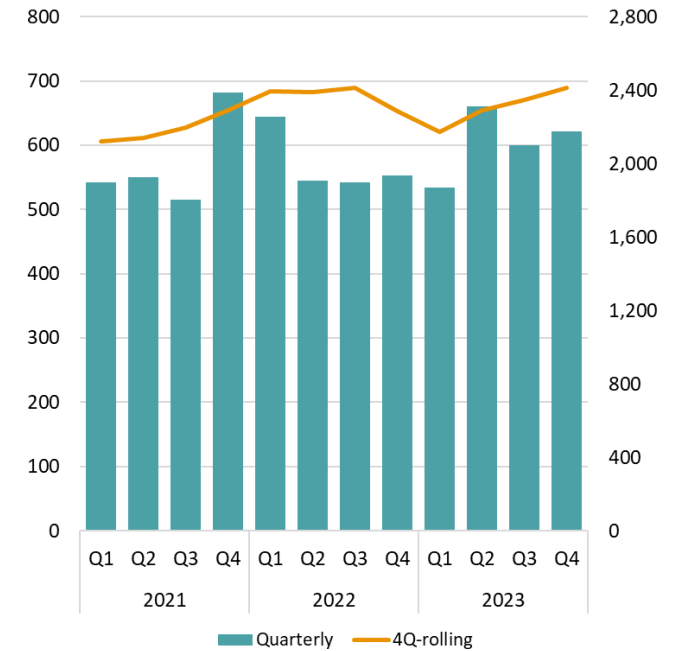
- Growth driven by:
  - Increased number of patients from new and established centers
  - Higher average patient weight/dosing mix

### Kineret

- Growth from Europe and US
- Full year impacted by strong Q1 2022 Covid-19 sales



**Kineret**  
**+11% Q4**  
**0% FY**



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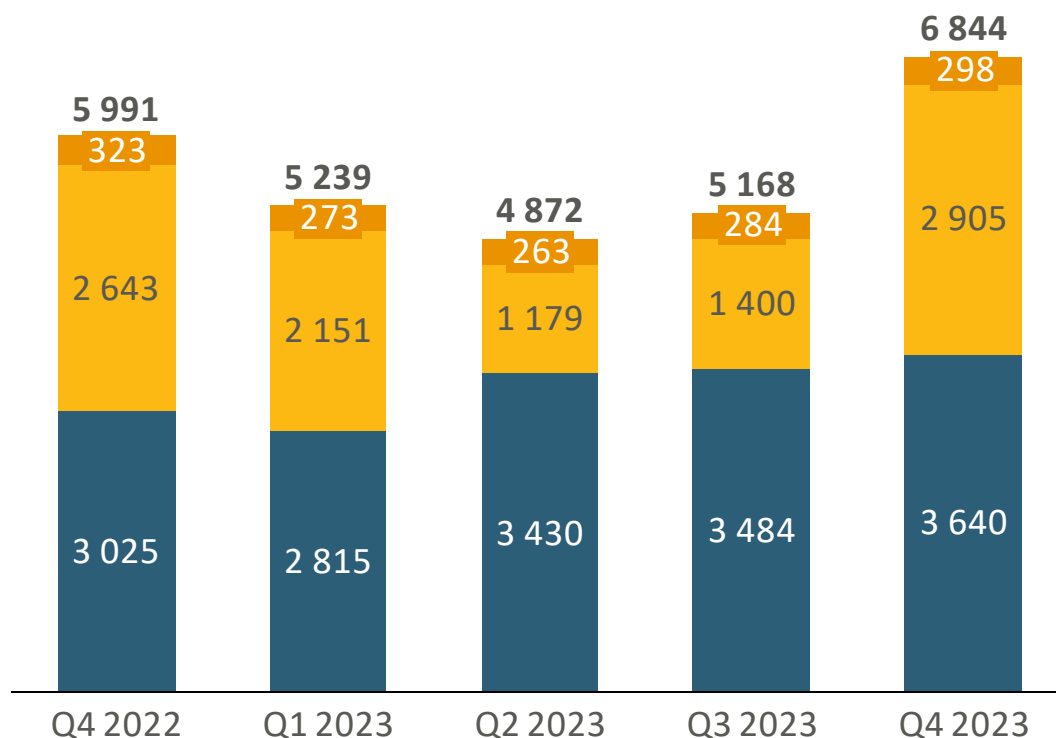
Lydia Abad-Franch, Head of R&D and CMO

**Summary and Q&A**

# Q4 2023 Revenue and profit & loss

## Total revenue (SEK M)

■ Haematology ■ Immunology ■ Specialty Care



Absolute amounts in SEK million (except EPS) and at actual exchange rates; change at actual exchange rates (statutory view).

Amounts in SEK M	Q4 2023	Q4 2022	Change	Full-year 2023
Total revenue	<b>6,844</b>	5,991	14%	<b>22,123</b>
Gross profit adjusted <sup>1,2</sup>	<b>5,478</b>	4,683	17%	<b>17,162</b>
Gross margin adjusted <sup>1,2</sup>	<b>80%</b>	78%		<b>78%</b>
EBITA <sup>1,2</sup>	<b>2,502</b>	2,455	2%	<b>7,075</b>
EBITA adjusted <sup>1,2</sup>	<b>2,583</b>	2,455	5%	<b>7,494</b>
EBITA margin <sup>1,2</sup>	<b>37%</b>	41%		<b>32%</b>
EBITA margin adjusted <sup>1,2</sup>	<b>38%</b>	41%		<b>34%</b>
Profit for the period	<b>1,026</b>	1,386	-26%	<b>2,409</b>
Earnings per share, before dilution, SEK <sup>1,2,3</sup>	<b>3.02</b>	4.47	-32%	<b>7.47</b>
Earnings per share, before dilution, SEK adjusted <sup>1,2,3</sup>	<b>3.21</b>	4.47	-28%	<b>8.55</b>
Operating cash flow	<b>1,073</b>	1,893	-43%	<b>4,470</b>
Net debt	<b>19,265</b>	7,406		<b>19,265</b>

1. All alternative performance measures (APM), see the Q4 and FY 2023 report for further information
2. Items affecting comparability (IAC), see the Q4 and FY 2023 report for further information
3. Comparatives have been adjusted to consider the bonus issue element in the rights issue, for which the final outcome was announced on 19 September 2023



# Outlook 2024

## Revenue

Anticipated to grow by a high single-digit percentage at CER<sup>1</sup>

## EBITA margin adjusted<sup>2</sup>

Anticipated to be in the mid-30s percentage of revenue



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# Pipeline and medical highlights



## Aspaveli/Empaveli

### C3G & IC-MPGN

NOBLE Ph 2 positive data  
VALIANT Ph 3 fully enrolled

### PNH

1-Line positive CHMP<sup>1</sup>

### CAD

Program terminated<sup>1</sup>



## Vonjo

### Myelofibrosis

NCCN guidelines updated



## Kineret

### FMF & CAPS

China approvals for FMF and CAPS



1.Subsequent event in January 2024  
C3G: Complement 3 Glomerulopathy. IC-MPGN: Immune-complex-mediated glomerulonephritis. PNH: Paroxysmal nocturnal haemoglobinuria. CAD: Cold agglutinin disease. FMF: Familial mediterranean fever. CAPS: Cryopyrin associated periodic syndromes.





# Significant events ahead in 2024

Anticipated major upcoming pipeline news flow



## Doptelet – ITP:

- Regulatory decision in China



## Efanesoctocog alfa – Haemophilia A:

- Regulatory decision in EU



## Kineret – Still’s disease:

- Regulatory decision in China



## SEL-212 – Chronic Refractory Gout:

- Regulatory submission in the US



## 2024 H2

## Aspaveli/Empaveli – C3G & IC-MPGN:

- VALIANT phase 3 study data readout



## Doptelet – ITP:

- Regulatory submission in Japan



## Gamifant – sHLH / MAS in rheumatological diseases:

- Regulatory submission in the US (Still’s disease cohort)



ITP: immune thrombocytopenia. C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis. sHLH / MAS: secondary hemophagocytic lymphohistiocytosis / macrophage activation syndrome in patients with underlying rheumatological diseases, specifically Still’s disease and systemic lupus erythematosus



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# Summary: Growth and pipeline progress



## Significant growth

*Revenue Q4: SEK 6,844 M, +14%, +15% at CER*  
*Revenue FY: SEK 22,123 M, +18%, +12% CER*

## Steady base and expanded position

Elocta and Alprolix 6% CER growth at FY  
*Growing contribution in Q4 from launch medicines:  
Doptelet SEK 727 M, Gamifant SEK 497 M, Vonjo SEK 322 M  
Beyfortus royalties SEK 890 M in Q4, SEK 1,153 M for FY*

## Key pipeline milestones for Q4

Pegcetacoplan: positive phase 2 results in C3G and IC-MPGN presented at ASN 2023; VALIANT ph3 fully enrolled  
Gamifant: enrolment complete in the first cohort in MAS / Still's disease in the EMERALD study  
Kineret — approval in China for FMF and CAPS

## 2024 Guidance

*Revenue to be high single-digit percentage at CER*  
*Adj EBITA to be in the mid-30s percentage of revenue*

Second consecutive year as member of DJSI Europe



Selected as a member of the S&P Yearbook





The text 'Q&A' is written in a large, white, bold, sans-serif font, positioned in the lower-left area of the image. The background of the entire page is a photograph of four diverse young girls sitting on a ledge and eating ice cream cones. The girl on the far left is taking a bite of her chocolate ice cream. The girl next to her is laughing joyfully. The girl in the center has a wide, happy smile. The girl on the far right is also smiling broadly. They are all holding ice cream cones with various toppings like chocolate sauce and white cream. The scene is brightly lit, suggesting an outdoor setting like a beach or a boardwalk.



# Appendix: Q4 2023 sustainability performance

## Highlights in Q4 2023



- Milestones toward increased access
  - Kineret (anakinra) received first approval in China as treatment for FMF.
  - Health Canada approval for Doptelet (avatrombopag) for two indications in thrombocytopenia.
- Raising awareness and supporting patients
  - Shared knowledge on PNH during events in Japan, Dubai and the UK.
  - Presented new data connected to six diseases at the 65<sup>th</sup> annual ASH\* meeting in San Diego, USA.



### Maintain commitment to patients



- Access to treatment
- Patient centricity and engagement
- Patient and product safety
- Ethical marketing and sales
- Transparent and ethical R&D



### Always act responsibly



- An inclusive and diverse workplace that grows people
- Safe, healthy and fair working conditions
- Reduction of environmental footprint
- Responsible sourcing
- Compliance and corruption prevention

**Commitment to the UN Global Compact. Contribution to the 2030 Agenda, the UN Sustainable Development Goals and the Paris Agreement**

## Highlights in Q4 2023



- Caring for employees
  - Continued roll-out of Diversity, Equity and Inclusion (DEI) programme; launch of DEI toolbox and learning events.
  - Annual global employee index at 73, an increase of 4 points.
- Compliance and anti-corruption
  - Annual compliance and ethics week
  - Launch of new global training programme on anti-corruption and anti-bribery.

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S&P Global Corporate Sustainability Assessment (CSA) Score 2023

S&P Global CSA Score 2023: KK708  
 Score date: February 7, 2024  
 The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any remedial approaches.  
 Position and scores are industry specific and reflect inclusion screening criteria.  
 Learn more at <https://www.spglobal.com/esg/csa/methodology>

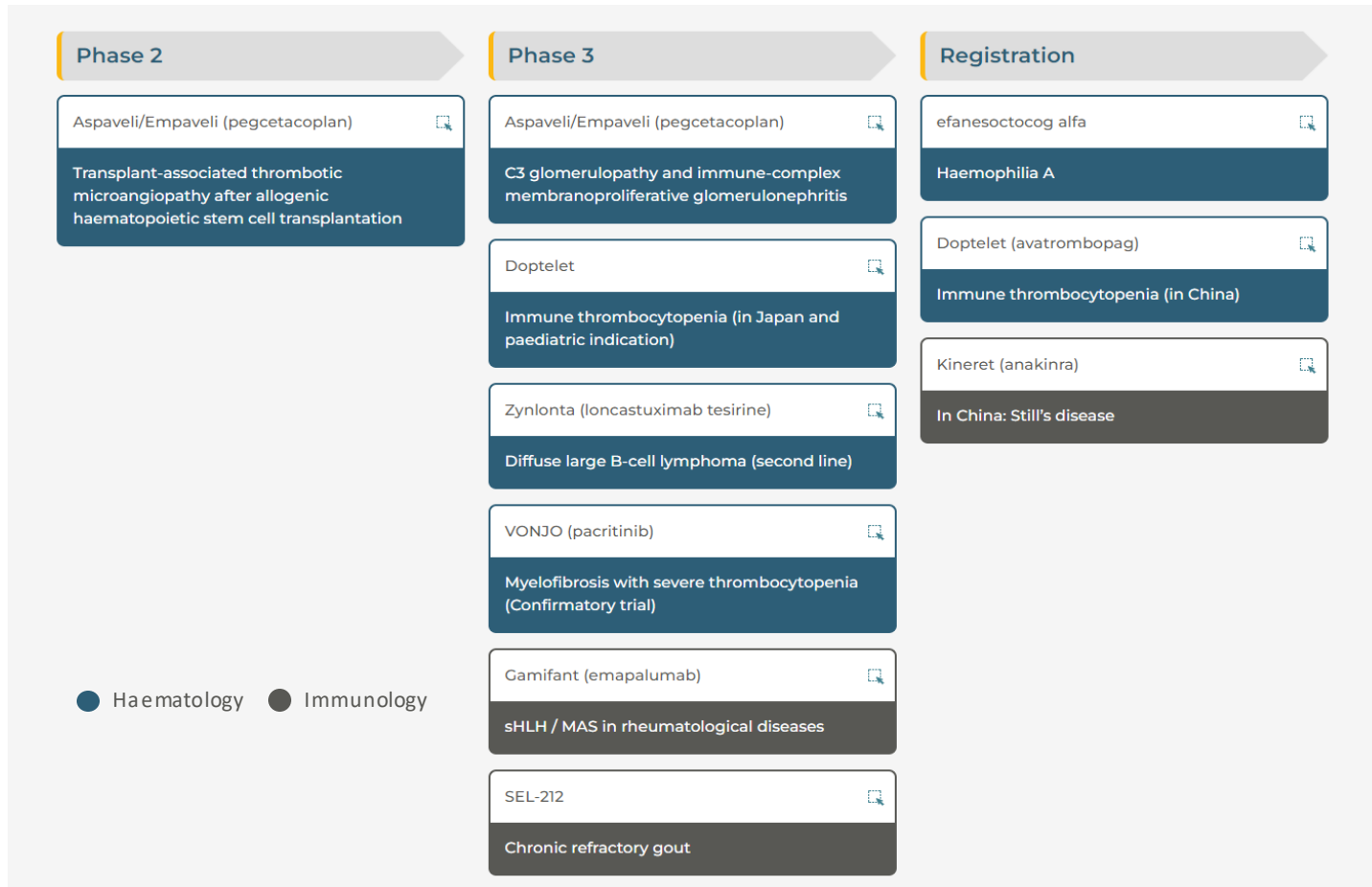
S&P Global

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\*American Society of Hematology

# Current development pipeline

## Major ongoing clinical studies and medicines in registration in a major region or country



ITP: immune thrombocytopenia.

C3G and IC-MPGN: C3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis.

sHLH / MAS: secondary hemophagocytic lymphohistiocytosis / macrophage activation syndrome in patients with underlying rheumatological diseases, specifically Still's disease and systemic lupus erythematosus.

CAPS: cryopyrin-associated periodic syndromes.

CRG: chronic refractory gout.

## Upcoming milestones

### 2024 H1

#### Doptelet – ITP:

- Regulatory decision in China

#### Efanesoctocog alfa – Haemophilia A:

- Regulatory decision in EU

#### Kineret – Still's disease:

- Regulatory decision in China

#### SEL-212 – Chronic Refractory Gout:

- Regulatory submission in the US

### 2024 H2

#### Aspaveli/Empaveli – C3G & IC-MPGN:

- VALIANT phase 3 study data readout

#### Doptelet – ITP:

- Regulatory submission in Japan

#### Gamifant – sHLH / MAS in rheumatological diseases:

- Regulatory submission in the US (Still's disease cohort)

A young boy with short blonde hair, wearing a grey t-shirt and denim shorts, is running away from the camera on a grassy field. In the background, other people are visible, including a woman in a purple shirt and blue pants running. There are white trailers and buildings in the distance under a clear sky. A large orange circle is in the top left corner, and a yellow vertical bar is on the left side of the image.

# Thank you

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