This is Sobi

Investor Presentation

February 2025

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.

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Sobi: Global biopharma company developing and commercialising rare disease therapies

Clear strategy with proven execution:

- **Source**: Successful BD track record building pipeline via partnerships and acquisitions
- **Develop**: Deep clinical-stage pipeline spanning multiple rare disease areas
- **Commercialise**: 13 primary medicines on market

2024 accomplishments set the stage to drive future growth

Multiple global catalysts expected in 2025

SEK 26,027 M 2024 revenue, +19% growth at CER

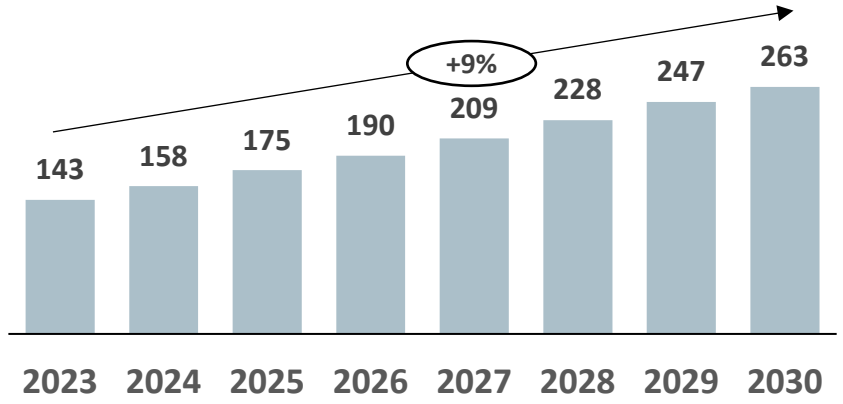
Head office in Stockholm with hubs in Basel, Switzerland and Waltham, MA (US), ~1,800 employees

Rare diseases are an attractive market and expected to grow faster than general pharma

- **~7,000 rare disease** have been identified with only an estimated 130 with marketed treatments
- **High medical unmet need** and treatments offering significant benefit
- **Governance and regulatory incentives** including faster path to approval and greater regulatory protection with orphan designation

Rare disease overall market expected to grow 9% until 2028[1]

Orphan (ex. solid tumors Oncology) (USD bn)



Total pharma market expected to grow 7.5% between 2022-2028

Sobi well positioned within rare diseases

Current Sobi areas

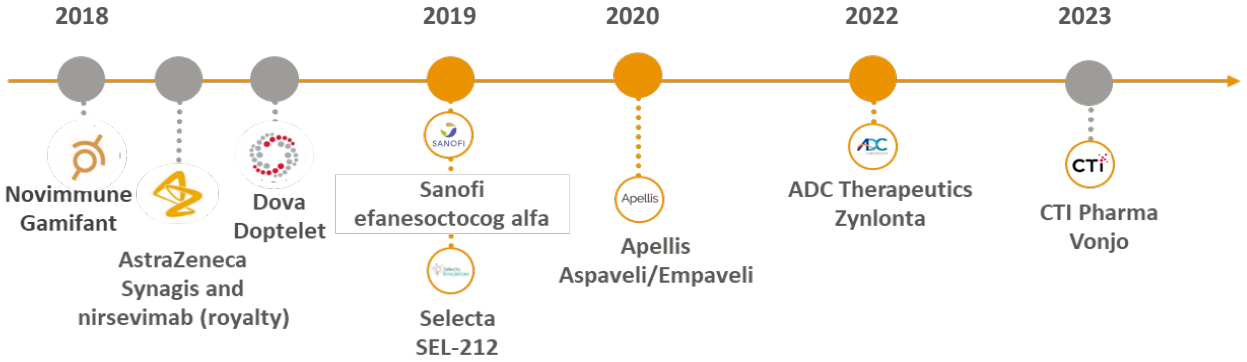
Therapeutic category	Worldwide annual sales estimates , USD Bn[2]		
	2023	2028	CAGR, %
Oncology	68.3	112.8	11
Haematology	22.8	34.4	9
CNS	13.5	28.4	16
Immunology	6.1	17.7	24
Musculoskeletal	7.0	17.3	20
Respiratory	15.1	14.6	-1
Various	8.3	13.5	10
Cardiovascular	5.7	11.9	16
Endocrine	4.4	5.7	5
Systemic anti-infectives	1.6	4.7	24
Sensory organs	2.1	3.7	12
Gastro-intestinal	1.4	3.5	20

1: Evaluate Pharma Market Analyzer 2024 filtered for Orphan Drugs and excluding Solid Tumors Rare disease pharma:
2: Evaluate Pharma Orphan Drug report 2024

Business model - source, develop and commercialise in the rare disease space

Source

- Acquisitions
- Licensing



Develop

Driving clinical development with potential new molecules and expansion of existing medicines

Asset	Indication	Phase 2	Phase 3	Registration
Aspaveli/Empaveli (pegcetacoplan)	C3G and IC-MPGN			
	Post-HSCT-associated microangiography			
Gamifant (emapalumab)	sHLH / MAS in rheumatological diseases			
Zynlonta (loncastuximab tesirine)	Diffuse large B-cell lymphoma, second line			
NASP (formerly SEL-212)	Chronic refractory gout			
Vonjo (pacritinib)	Myelofibrosis with severe thrombocytopenia			
	VEXAS			
Doptelet (avatrombopag)	ITP, Japan and pediatric ITP (US)			

Commercialise

2024: Revenue: SEK 26,027 M (+19% at CER)

Europe +14%
North America + 4%
International +14%
Other (including Beyfortus and Altuviiio royalty) +85%

pHLH: Primary hemophagocytic lymphohistiocytosis, sHLS: secondary hemophagocytic lymphohistiocytosis, MAS: Macrophage activation syndrome, ITP: Immune thrombocytopenic purpura, PNH: Paroxysmal nocturnal hemoglobinuria, MF: Myelofibrosis

Strong record of successful achievements in delivering medicines to rare disease patients around the world

Selected examples from the Sobi portfolio

	gamifant® emapalumab-lzsg	Doptelet® (avatrombopag) tablets	ASPAVELI® (pegcetacoplan)	VONJO® (pacritinib) capsules
Source	Novimmune	Dova	Apellis	CTI Pharma
Develop	pHLH - FDA approval 2018 HLH/MAS filed in US under fast-track designation in December 2024	ITP - FDA approval 2018 EU approval 2021 International expansion ongoing Paediatric indication filed in US in 2024	PNH - EU approval 2021 International expansion ongoing Nephrology indications filed in EU in January 2025	MF – FDA approval 2022 CTI integrated, launch ongoing Future development options initiated
Commercialise	**SEK 1,876 M** **+14%**	**SEK 3,870 M** **+30%**	**SEK 1,030 M** **+76%**	**SEK 1,462 M** **>108%**

Revenue 2024, % growth, year over year at CER

pHLH: Primary hemophagocytic lymphohistiocytosis, sHLS: secondary hemophagocytic lymphohistiocytosis, MAS: Macrophage activation syndrome, ITP: Immune thrombocytopenic purpura, PNH: Paroxysmal nocturnal hemoglobinuria, MF: Myelofibrosis

Develop

Next wave of catalysts to drive growth

Asset	Indication	Phase 2	Phase 3	Registration	
Aspaveli/Empaveli (pegcetacoplan)	C3G and IC-MPGN				Pivotal VALIANT data presented at ASN Kidney Week 2024; Filed in EU February 2025
	Post-HSCT-associated microangiography				
Gamifant (emapalumab)	sHLH / MAS in rheumatological diseases				FDA Fast Track Designation granted 2024, filed in US December 2024
Zynlonta (loncastuximab tesirine)	Diffuse large B-cell lymphoma, second line				LOTUS-5 data expected 2025
NASP (formerly SEL-212)	Chronic refractory gout				FDA Fast Track Designation granted 2024; Rolling Biologics License Application (BLA) initiated July 2024
Vonjo (pacritinib)	Myelofibrosis with severe thrombocytopenia				PACIFICA confirmatory study ongoing
	VEXAS				Phase 2 PRAXIS study initiated
Doptelet (avatrombopag)	ITP, Japan and pediatric ITP (US)				Japan –ITP indication submitted 2024 US- ITP Pediatric indication submitted 2024

C3G, Complement 3 glomerulopathy; IC-MPGN, Immune complex membranoproliferative glomerulonephritis; HSCT, Hematopoietic Stem Cell Transplantation; sHLH, Secondary hemophagocytic lymphohistiocytosis; MAS, macrophage activation syndrome; ITP, Immune thrombocytopenia

Develop

Strong progress in pipeline in 2024

Altuvoct	Haemophilia-A: EU approval		
Aspaveli/ Empaveli	C3G and IC-MPGN: Positive VALIANT phase 3 data	C3G and IC-MPGN: Submission to EMA*	PNH: First-line approval in EU
Vonjo	VEXAS: IND granted by FDA		
Doptelet	ITP: Paediatric extension submitted to FDA	ITP: submitted in Japan	ITP: approval in China
Gamifant	HLH/MAS in Still's disease: sNDA submitted to FDA		
NASP (SEL-212)	CRG: Rolling US submission initiated		
Kineret	Still's: approval in China	Still's: completion of Japanese study	

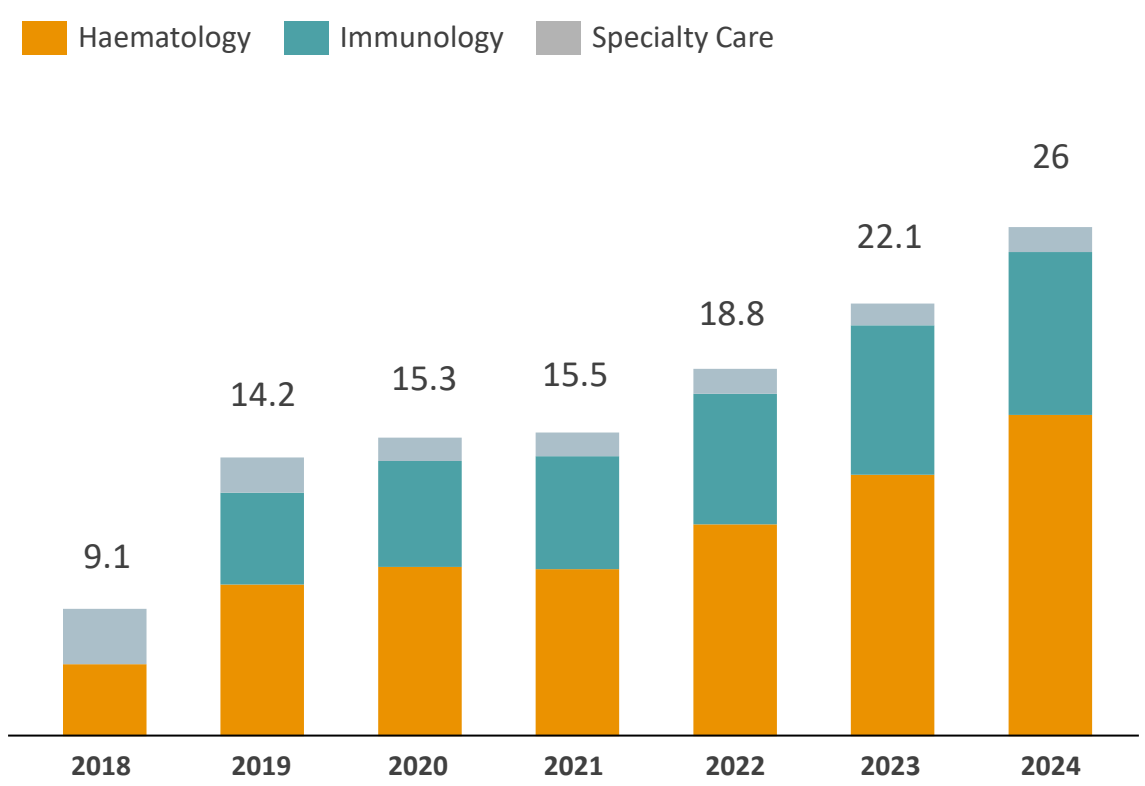
*Submitted in Feburary 2025

C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis. CRG: Chronic refractory gout.

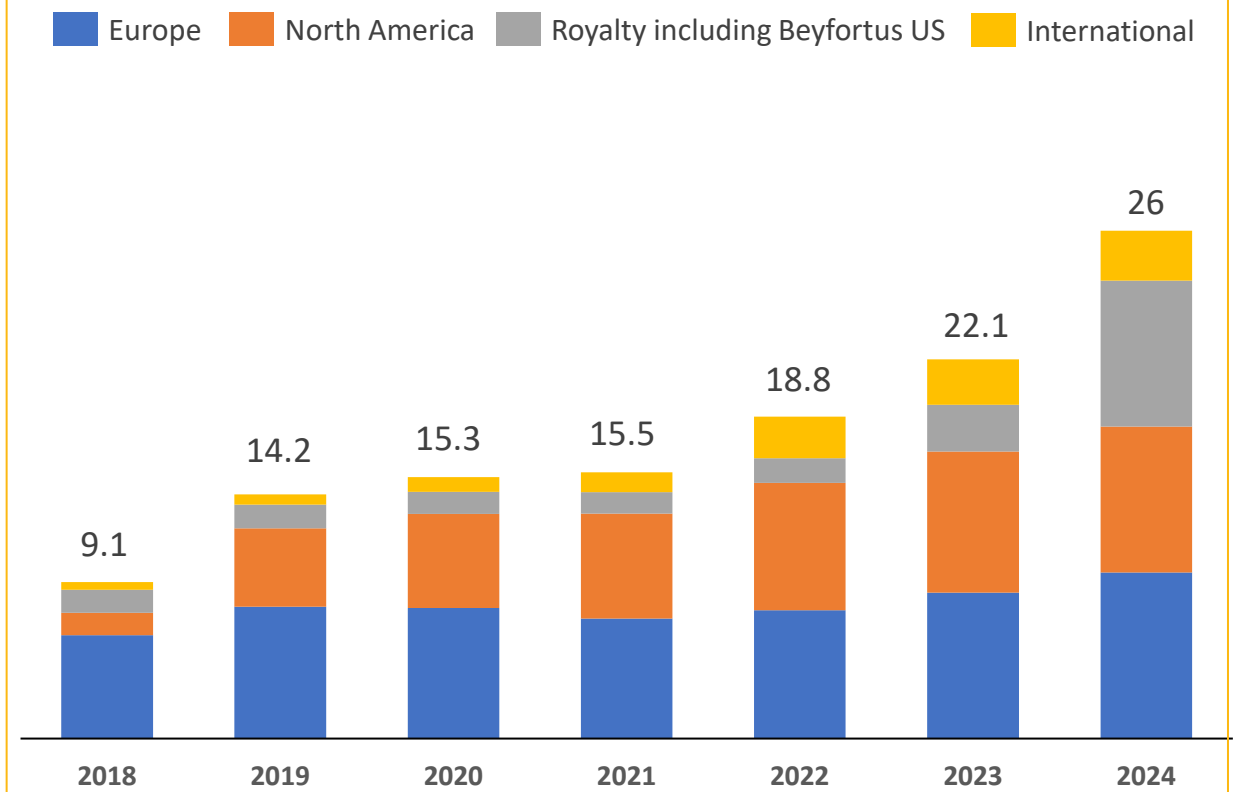
HLH/MAS: Haemophagocytic lymphohistiocytosis / macrophage activation syndrome. ITP: immune thrombocytopenia. VEXAS: Vacuoles E1 Ub activating enzyme X-linked Auto-inflammatory disease with Somatic mutations.

Growth driven by core business area and all regions

Sales (SEK B)



Sales (SEK B)



Looking ahead to 2025

Anticipated major pipeline news flow

2025

Aspaveli / Empaveli – Nephrology	• EU regulatory decision • Japan regulatory submission
Gamifant[1] – HLH / MAS	• US regulatory decision • Japan regulatory submission
Altuvoct – Haemophilia A	• FREEDOM (Phase 3b) interim data
NASP – Chronic refractory gout	• US finalisation of rolling submission
Kineret – Still's disease	• Japan regulatory submission

1. EU submission strategy to be announced in 2025
C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis.
sLH / MAS: secondary hemophagocytic lymphohistiocytosis / macrophage activation syndrome in patients with underlying rheumatological diseases, specifically Still´s disease and systemic lupus erythematosus; DLBCL: Diffuse large B-cell lymphoma.

- 2025 outlook

Revenue

Anticipated to grow by a high-single digit percentage at CER

Adjusted EBITA margin

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

Management Team

Guido Oelkers
Chief Executive Officer

Henrik Stenqvist
Chief Financial Officer

Lydia Abad-Franch
Chief Medical Officer, Head of R&D

Duane H. Barnes
Head of North America

Norbert Oppitz
Head of International

Daniel Rankin
Head of Strategy & Corporate Development

Lena Bjurner
Head of Human Resources

Sofiane Fahmy
Head of Europe

Torbjörn Hallberg
General Counsel & Head of Legal Affairs

Mahmood Ladha
Head of Strategic Transformation Operations

Christine Wesström
Head of Technical Operations

sobi.com/executive committee

Latest results - Q4 and Full Year 2024 business area update

Strong performance of the portfolio driving growth

Positive progress in regulatory and early commercial stage

Top line growth of 19% in 2024

Revenue Q4: SEK 7,436 M, +8%. **FY 2024:** 26,027 M +19%

Adjusted EBITA margin Q4: 34%, **Adjusted FY 2024:** 36%

Strategic portfolio[1] grew 50% in Q4

- Beyfortus® royalties SEK 1,207 M
- Doptelet® SEK 1,147 M, +56%
- Vonjo® SEK 416 M, +27%
- Altuvoct® SEK 302 M
- Aspaveli®/Empaveli® SEK 269 M, +44%
- Altuviiio® royalties SEK 210 M

Key milestones for late-stage pipeline unlocking growth potential

- Aspaveli: Pivotal VALIANT Phase 3 data presented (ACR kidney week)
- Aspaveli: Submission for C3G and IC-MPGN in EU
- Altuvoct: Continued robust launch/uptake in Germany & Switzerland
- Gamifant: Submission for HLH/MAS in US
- Vonjo: FDA cleared IND application for VEXAS

2025 outlook

Revenue: anticipated to grow by a high-single digit percentage at CER
Adjusted EBITA margin: anticipated to be in the mid-30s per cent of revenue

Per cent growth calculated in CER

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

Strong business growth at CER of 19% in 2024

Driven by existing and launch medicines and continued growth geographically

Revenue by segment

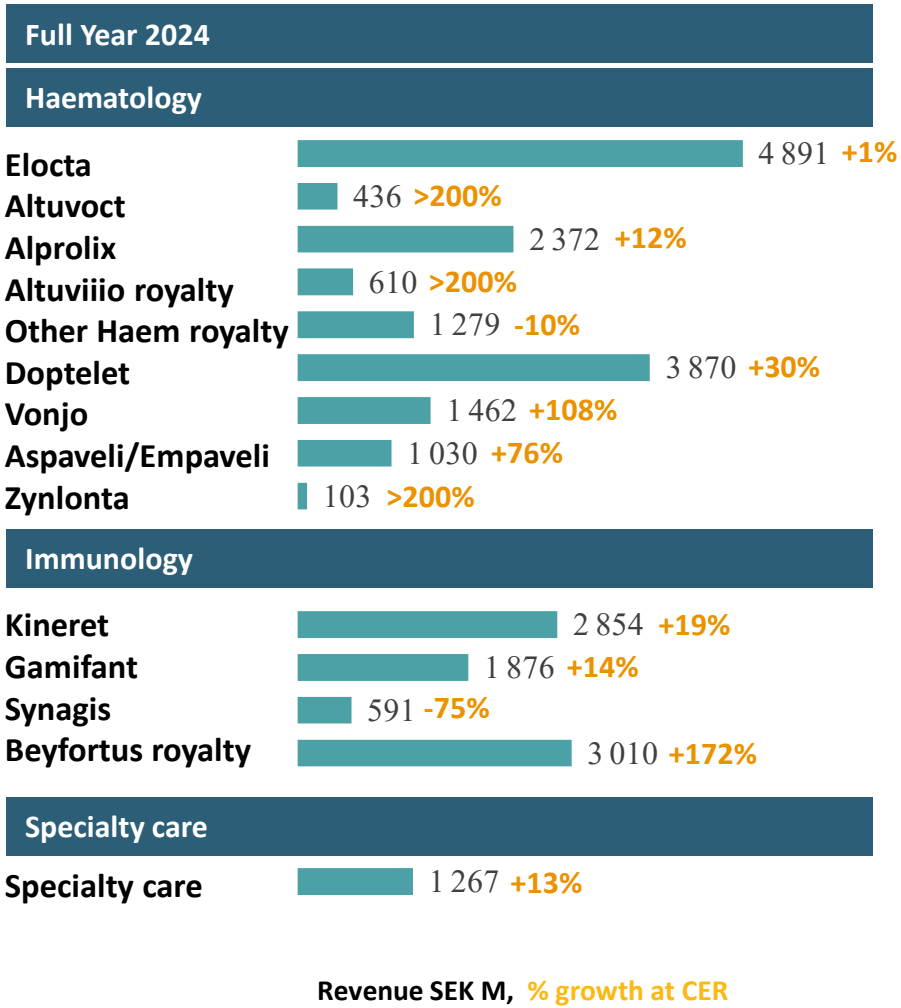
	Q4 2024 SEK M	change %	FY 2024 SEK M	change %	contrib. %
Haematology	4,487	+22	16,429	+24	63
– Haemophilia	*2,619*	*+13*	*9,588*	*+12*	*37*
Immunology	2,564	-12	8,332	+11	32
Specialty Care	385	+28	1,267	+13	5
Total	**7,436**	**+8**	**26,027**	**+19**	**100**

Revenue by region

	FY 2024 SEK M	change %
Europe	9,690	+14
North America	8,513	+4
Beyfortus royalty	3,010	+172
International	2,925	+14
Excl. Fosun China		*+43*

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 Altuviiio that are not attributable to a specific region according to the split above

Strong momentum across the portfolio in 2024



- Haemophilia growing 11%
- Doptelet: Continued strong demand across all markets with 30% growth
- Aspaveli/Empaveli: Growth in number of patients across markets, competitive pressure growing in PNH
- Vonjo: 27% growth in Q4, 6% quarter on quarter
- Kineret: 19% growth supported by increased demand across regions
- Gamifant: Solid performance over the year, growth challenges until HLH/MAS label
- Beyfortus royalty: Continued strong seasonal demand

Growth at CER

Sobi's growth strategy supported by strong portfolio management

Near-term Pipeline

- Aspaveli- C3G / IC-MPGN
- NASP - CRG
- Gamifant - HLH/MAS

Strategic Growth Portfolio
+48% in 2024 (34% of total revenue)

- Aspaveli (PNH)
- Altuvoct
- Vonjo
- Doptelet
- Gamifant
- Zynlonta

Foundation Products
+6% in 2024 (50% of total revenue)

- Kineret
- Elocta (including royalty)
- Alprolix (including royalty)
- Specialty care

Royalties from strategic portfolio

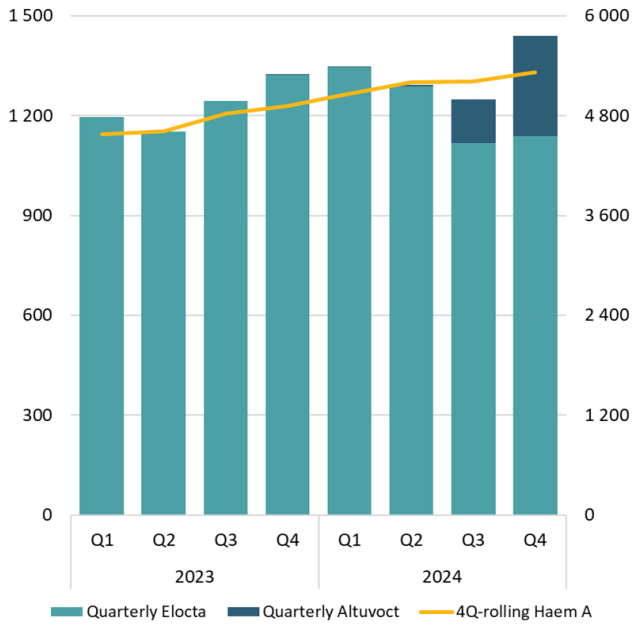
14% of revenue in 2024 (19% in Q4)
A catalyst for pipeline/growth/margins

Growth at CER
C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis
HLH/MAS: Haemophagocytic lymphohistiocytosis / macrophage activation syndrome
CRG: Chronic refractory gout

Altuvoct: Successful first EU launch; rapid adoption in Germany

>15% points Haemophilia A market share gain in Germany since launch

Haemophilia A sales
SEK 1,440 M
+9% Q4



Altuvoct Launch:

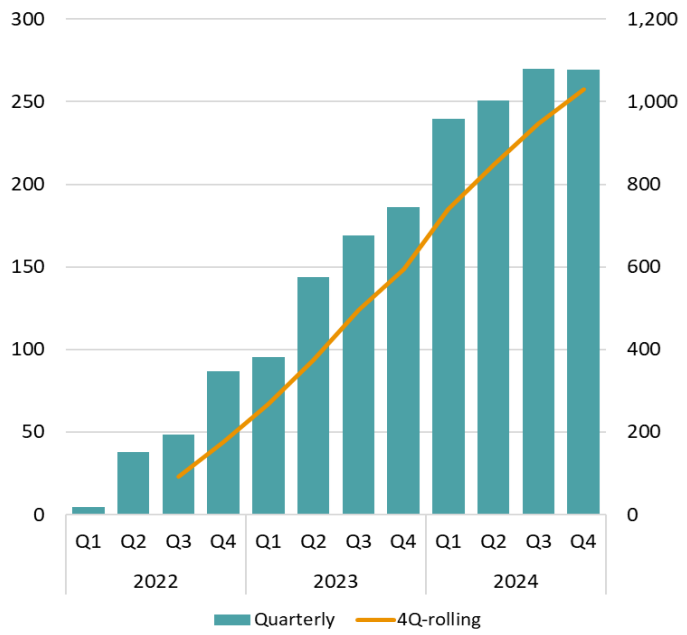
- **Rapid patient adoption**; Fourth quarter 2024 sales of SEK 302M
  - Patients transitioning from Elocta and increasingly switches from competing therapies, including non-factor products
- Sobi market share in Haemophilia A (Elocta + Altuvoct) in Germany **increased >15% points since Altuvoct launch**
- We are on track to further internationalize the product
- The product offers high levels of protection with its sustained effectiveness in the non-haemophilia FVIII range*, while also reducing the treatment burden.

ALTUVOCT®
efanesoctocog alfa (recombinant coagulation factor VIII, Fc-Von Willebrand Factor-XTEN Fusion Protein)

*above 40% for a significant part of the week (4 days for adults and 3 days for children and adolescents)

Aspaveli: Best-in-class Phase 3 efficacy data supports global regulatory submissions in 2025

Aspaveli/Empaveli
SEK 269 M
+44% Q4



PNH

- **Robust growth across markets**, FY 2024 SEK 1,030 M, growth 76% at CER
- **Perseverance** in markets with new competition

Nephrology*: **Filed in beginning of February in EU**, Japan PMDA submission in H1

- Preparing the organization for success
- Best in class profile supporting submission

Reduction in Proteinuria	Clearance of C3c Staining	Stabilization of eGFR
68.1% relative reduction in proteinuria in pegcetacoplan vs. placebo arms (P<.0001)	**71.4%** of pegcetacoplan-treated patients achieved **zero C3c intensity staining** at week 26	**+6.3 mL/min/1.73m²** eGFR in pegcetacoplan-treated patients vs. placebo (**P=.03** – nominal)

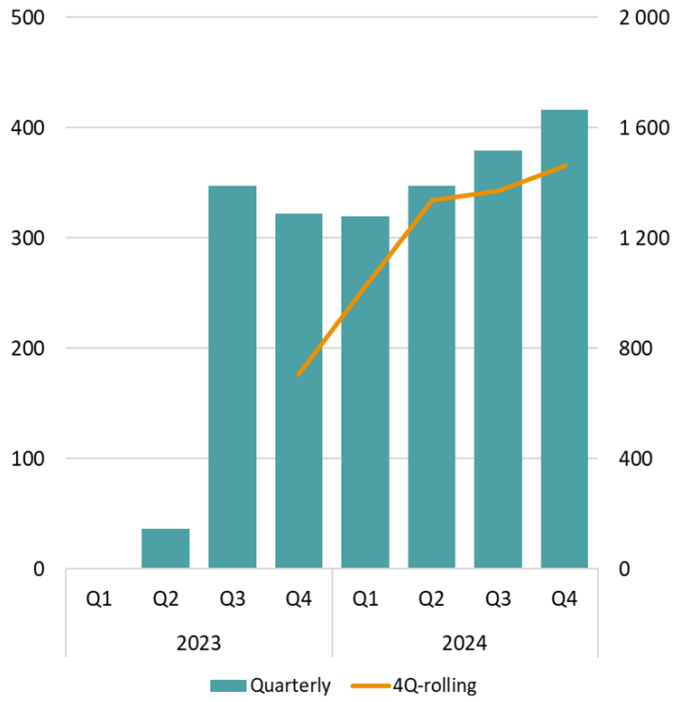
ASPAVELI® (pegcetacoplan)

VALIANT: Phase 3 study of pegcetacoplan in C3G and IC-MPGN

*US FDA submission by Apellis Pharmaceuticals; ex-US submission by Sobi.
Sales in SEK M at actual exchange rates; change at constant exchange rates.

Vonjo: Showing continued growth momentum

Vonjo
SEK 416 M
+27% Q4



- **Performance improving:** 6% quarter on quarter growth (SEK 1,462 M FY)
- **Committed to unlock Vonjo's potential**:
  - **I. Expand myelofibrosis treatment** in line with NCCN guidelines*
  - **II. Launch in International markets**
    - Additional markets to be launched in 2025
    - Global launch after PACIFICA data in 2027
  - **III. New indications**
    - VEXAS phase 2 PAXIS study initiated
    - CMML, research collaboration

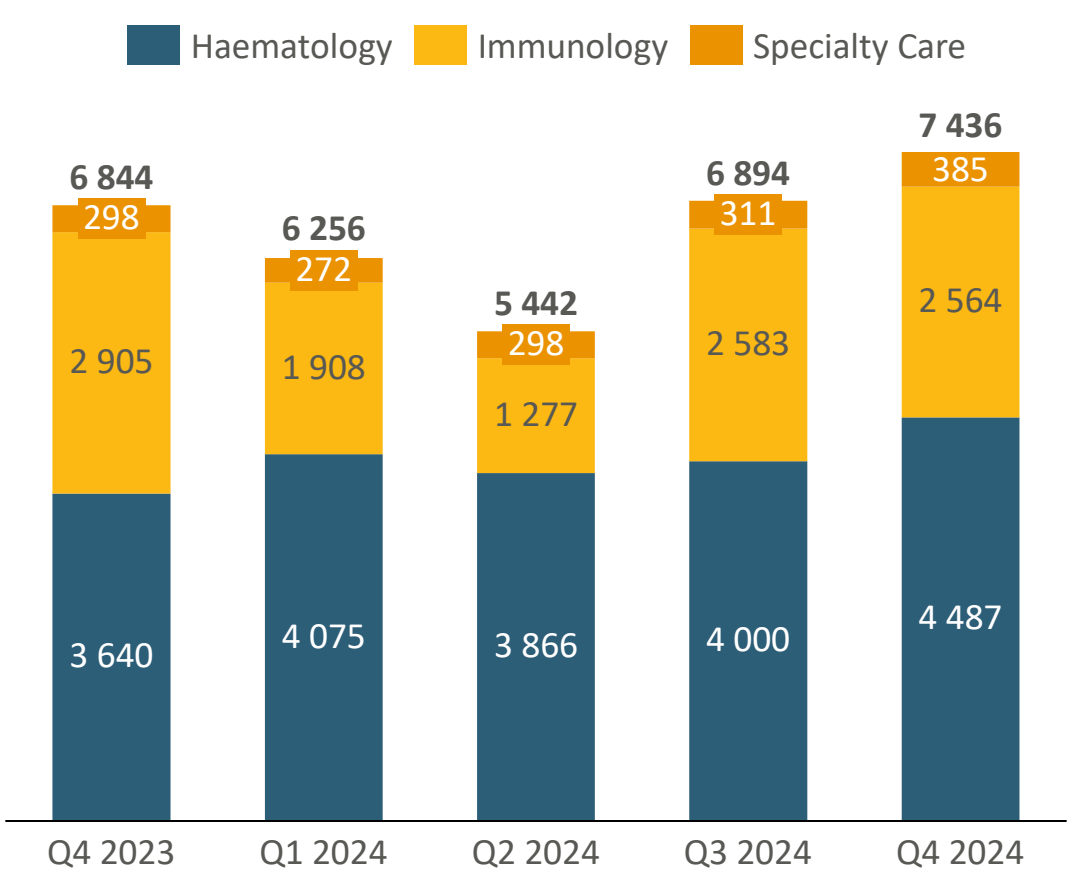
VONJO® (pacritinib) capsules

Sales in SEK M at actual exchange rates; change at constant exchange rates.
1. Brandimpact data Q3 2024

*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

Q4 2024 Revenue and profit & loss

Total revenue (SEK M)



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

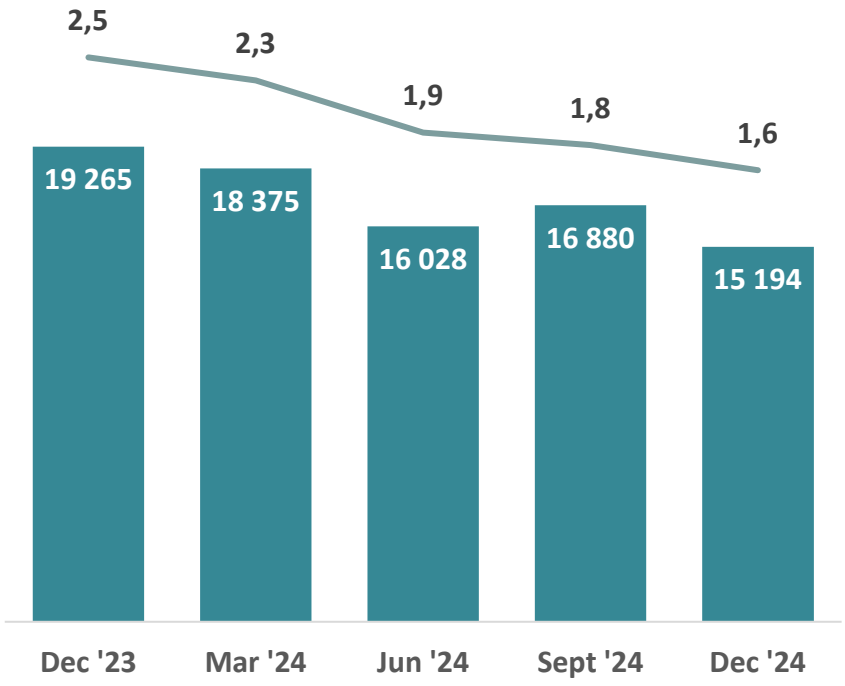
Amounts in SEK M	Q4 2024	Q4 2023	Change	Full-year 2024
Total revenue	**7,436**	6,844	9%	**26,027**
Adjusted Gross profit [1,2]	**5,821**	5,478	6%	**20,326**
Adjusted Gross margin [1,2]	**78%**	80%		**78%**
EBITA[1]	**2,572**	2,502	3%	**9,158**
Adjusted EBITA [1,2]	**2,557**	2,583	-1%	**9,368**
EBITA margin[1]	**35%**	37%		**35%**
Adjusted EBITA margin [1,2]	**34%**	38%		**36%**
Profit for the period	**1,391**	1,026	36%	**3,879**
EPS, before dilution, SEK	**4.07**	3.02	35%	**11.37**
Adjusted EPS, before dilution, SEK [1,2]	**4.03**	3.21	26%	**11.83**
Operating cash flow	**1,797**	1,073	67%	**7,388**
Net debt	**15,194**	19,265		**15,194**

1. Alternative Performance Measures (APM); see the report for further information

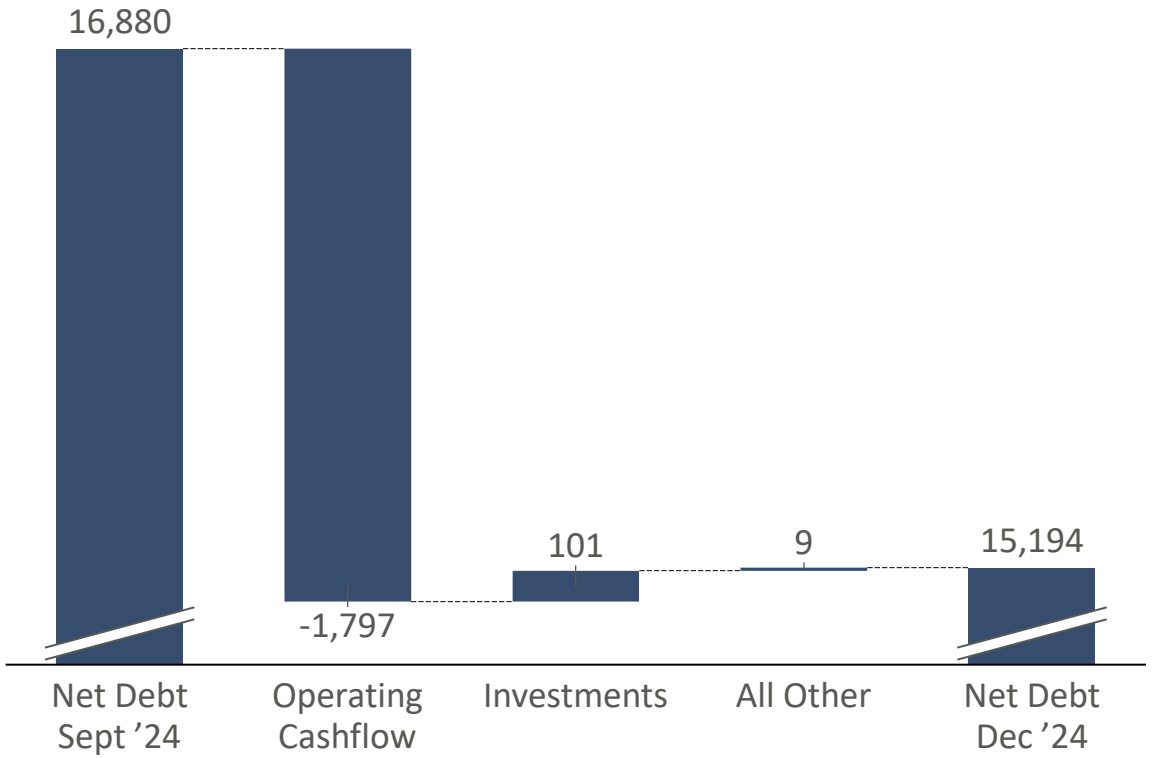
2. Items affecting comparability (IAC); see the report for further information

Net debt development and continued strong cash flow

Net Debt (M SEK)



Net Debt Waterfall Sep ’24 to Dec ’24 (M SEK)



All Other includes: Currency effect of derivatives and loans, as well as other smaller items

Sobi Outlook 2025

Key considerations for 2025

- Altuvoct launch progress
- Continued progress with commercial portfolio
- Beyfortus royalty
- Launch preparation
  - In US for NASP in CRG
  - In Europe for Aspaveli in nephrology
- New studies – e.g. Altuvoct, Vonjo VEXAS and CMML
- Ongoing major registrational activities – Aspaveli, Gamifant and NASP

2025 outlook

Revenue

Anticipated to grow by a high-single digit percentage at CER

Adjusted EBITA margin

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

Sustainability at Sobi

Sobi’s sustainability strategy supports our strategic business priorities

Maintain commitment to patients

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

Always act responsibly

- An inclusive and diverse workplace
- Safe, healthy and fair working conditions
- Reduced environmental footprint
- Compliance & ABAC

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

Sustainability indices

Index	2023 score
MSCI	A (top 26%)
Sustainalytics	21.6 (31 of 407)*
ISS	B- (Prime)
CDP	D

United Nations Global Compact

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

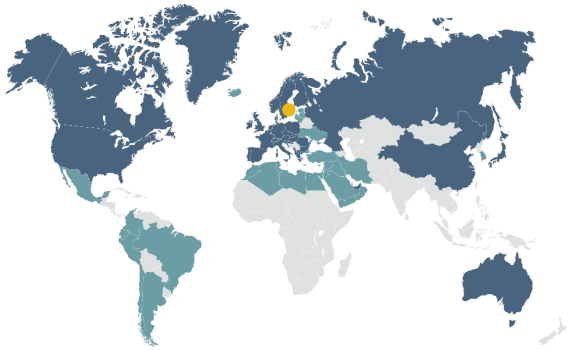
* Score as of May 2024

Maintain commitment to patients

For more details:
Sustainability performance | Sobi

Access to treatment

- **~ 36,000** people treated* with medicines from Sobi.
- Sobi's main medicines accessible in **10** new markets.



7
projects from phase 2 through registration

9
medicines or potential new medicines in development

* Measured as full-time equivalent patients, excluding use in pandemic related conditions

Humanitarian aid

- Continued support for WFHs Humanitarian Aid Program, towards **1 billion IUs** by 2025*.

Over **22,000**
people reported treated since programme start

1,000
surgeries in 2023

Over **9,500**
acute bleeds treated in 2023

In total **810 M**
IU of factor donated since programme start

* World Federation of Hemophilia, International Units

Patient centricity

- **Four** international patient councils to advise on early clinical development.
- **525** employees completed training in patient centric practices through an initiative by Patient Focused Medicine Development (PFMD).

- Long-term sponsorships of **EURORDIS**, **NORD**, **WFH**, **EHC** and local patient organisations.*

* European Organisation for Rare Diseases, National Organization for Rare Disorders, European Haemophilia Consortium

Always act responsibly

For more details:
[Sustainability performance | Sobi]

Caring for employees

Gender composition (%)

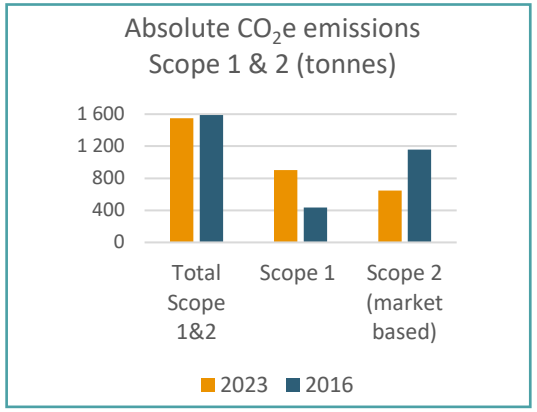
	♀	♂
Senior management	39	61
Overall	60	40

- Launch of **DEI** training toolbox & employee awareness month

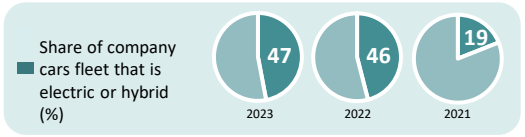
>26,000
hours of locally managed training on leadership and personal development registered

Reduced footprint

- A **77%** reduction in CO_2-intensity between 2016 and 2023 (from **0,3** to **0,07 tonnes CO_2/MSEK**



- Transformation of car fleet

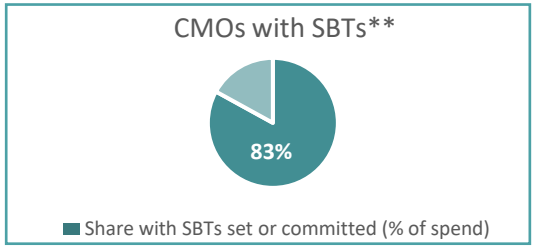


Responsible sourcing

95%
of Sobi's CMOs* scored by EcoVadis

Mean score **64**
between "good" and "advanced"

- Supplier climate targets



- Sobi supplier practices

* Contract manufacturers
** Science Based Targets

Compliance

95%
completed Code of Conduct training

91%
completed newly released ABAC-training*

91%
completed training on data privacy and information security

* Anti-bribery, anti-corruption

Pipeline and upcoming news flow

Anticipated major pipeline news flow

Gamifant
FDA decision

Aspaveli
CHMP opinion
Japan submission

NASP (SEL-212)
Finalising US submission

2025 H1

Aspaveli – C3G & IC-MPGN:
- Regulatory submission in Japan

NASP (formerly SEL-212):
Chronic Refractory Gout:
- Finalising regulatory submission in the US

2025 H2

Gamifant – HLH / MAS in Still's disease:
- US regulatory decision
- Japan regulatory submission

Aspaveli – C3G & IC-MPGN:
- EU regulatory decision

Altuvoct – Haemophilia A:
- FREEDOM phase 3b initial study data

Kineret – Still's disease:
- Japan regulatory submission

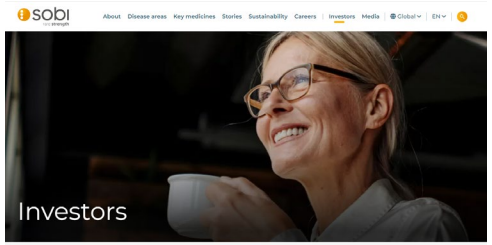
C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis
HLH/MAS: Haemophagocytic lymphohistiocytosis / macrophage activation syndrome
NASP, nanoencapsulated sirolimus plus pegadricase (formerly known as SEL-212)
VEXAS: Vacuoles E1 Ub activating enzyme X-linked Auto-inflammatory disease with Somatic mutations
DLBCL: Diffuse large B-cell lymphoma

Pipeline success in 2024

Altuvoct	Haemophilia-A: EU approval		
Aspaveli/ Empaveli	C3G and IC-MPGN: Positive VALIANT phase 3 data	C3G and IC-MPGN: Submission to EMA*	PNH: First-line approval in EU
Vonjo	VEXAS: IND granted by FDA		
Doptelet	ITP: Paediatric extension submitted to FDA	ITP: submitted in Japan	ITP: approval in China
Gamifant	HLH/MAS in Still's disease: sNDA submitted to FDA		
NASP (SEL-212)	CRG: Rolling US submission initiated		
Kineret	Still's: approval in China	Still's: completion of Japanese study	

*Submitted in Feburary 2025
C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis. CRG: Chronic refractory gout.
HLH/MAS: Haemophagocytic lymphohistiocytosis / macrophage activation syndrome. ITP: immune thrombocytopenia. VEXAS: Vacuoles E1 Ub activating enzyme X-linked Auto-inflammatory disease with Somatic mutations.

Sobi IR contacts



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Notes on Haemophilia and RSV business

Haemophilia

- Sobi and Sanofi collaborate on the development and commercialisation of Alprolix and Elocta/Eloctate. The companies also collaborate on the development and commercialisation of efanesoctocog alfa, or Altuviiio in the US.
- Sobi has final development and commercialisation rights in the **Sobi territory (essentially Europe, North Africa, Russia, and most Middle Eastern markets).**
- Sanofi has final development and commercialisation rights in North America and all other regions in the world excluding the Sobi territory.

Link to press release

RSV

- Synagis – Sobi has commercialisation rights in the US
- Beyfortus – Marketed and sold by Sanofi in the US and ROW
    - Sobi receives royalties on US sales
    - Royalty rates started at 25% at launch, continue in 2024 and increase each year from 2025 to 2028 in a tiered fashion to a range of 30-35% of net sales. Beyond 2028, the royalty rates will remain at these levels.

Link to press release

Sobi.com / media / press releases

Thank you

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