

Aide memoire
September 2025

Stockholm, September 16, 2025. Sobi (NASDAQ: SOBI) has compiled the following items and prior disclosures for consideration to assist in the financial modelling of the Company's Q3 2025 results.

Sobi Q2 2025 communications can be found on sobi.com/investors

Business Items

Overall Q2 2025 revenue performance and general comments

Total revenue for Q2 2025 was SEK 6,175 M and increased by 22 per cent at CER. Strong growth from Altuvocet, Doptelet, Gamifant, and Aspaveli and royalty on Altuviio was partially offset by Elocta and Synagis.

In June, the FDA approved Gamifant for the treatment of patients with hemophagocytic lymphohistiocytosis (HLH)/macrophage activation syndrome (MAS).

In July, Sobi and Apellis announced a capped royalty purchase agreement. Sobi agreed to pay up to \$300 M in exchange for 90% of Apellis' future ex-U.S. royalties, and under terms of the agreement, Sobi paid \$275 M in cash and an additional \$25 M in milestone payments upon EMA approval of Aspaveli for C3G and IC-MPGN. The EMA decision is expected in early 2026.

During the third quarter, the FDA validated the submission for NASP uncontrolled gout, and the regulatory decision is expected in June 2026. Our partner Ionis announced the positive topline results from the CORE program in severe hypertriglyceridemia (sHTG) with Olezarsen.

Please note the following previously communicated product performances (growth at CER):

Haematology

- **Elocta and Altuvocet:** Altuvocet sales were SEK 627 M in Q2 2025, following strong launches and initial sales in 17 countries led by Germany, Switzerland, and Spain. Elocta sales were SEK 991 M in the quarter and decreased by -18 per cent at CER. Sales of Elocta in the quarter were negatively impacted by the switch of patients to Altuvocet in launched markets. The combined haemophilia A sales increased 32 per cent at CER in the quarter
- **Alprolix:** sales were SEK 565M in Q2 2025 and increased by 7 per cent at CER. The performance in the quarter was driven by continued growth in the number of patients.
- **Doptelet:** revenue was SEK 1,220 M in Q2 2025 and increased by 43 per cent at CER. The strong performance was driven by increased uptake across markets.

- **Aspaveli/Empaveli:** sales were SEK 304 M in Q2 2025 and increased by 28 per cent at CER, reflecting continued growth in number of patients across most markets, partially offset by negative impact in Europe due to increased competition.
- **Vonjo:** Vonjo sales were SEK 302 M in the Q2 2025 and decreased by -4 per cent at CER. Increase in demand was outweighed by negative gross-to-net adjustments.
- **Zynlonta:** sales were SEK 46 M in Q2 2025.

Immunology

- **Kineret:** sales were SEK 749 M in Q2 2025 and increased by 10 per cent at CER, driven by increased demand across regions somewhat supported by positive gross-to-net effects in the US.
- **Gamifant:** sales were SEK 632 M in Q2 2025 and increased by 33 per cent at CER. The increase was driven by an increase in the number of patients on treatment and positive patient mix, further supported by strong sales in the international region
- **Beyfortus:** Royalty earned from Sanofi's sales of Beyfortus in the US was SEK 7 M in Q2 2025.

Specialty care

Specialty Care revenue was SEK 317 M in Q2 2025 and increased by 13 per cent at CER, reflecting growth of Orfadin and partner products, partially offset by decline due to fewer patients on Tegsedi and Waylivra.

Financials

OPEX

- Selling and administrative expenses were SEK 2,872 M (2,629) in Q2 2025 (Q2 2024).
- R&D expenses were SEK 851M (898) in Q2 2025 (Q2 2024).

Estimated currency impact

- Based on the evolution of foreign currencies, Sobi's preliminary estimate of currency impact on Q3 2025 vs Q3 2024 revenue is a negative impact on growth rate of between approximately 7% and 9%.

Tax rate

- Income tax was SEK -160 M (-51) in the quarter and SEK -381 M (-233) in the half year, corresponding to an effective tax rate of 20.1 per cent. The higher effective tax rate was mainly driven by an increased impact from higher tax jurisdictions.

Number of Shares

- Average number of ordinary shares after dilution (excluding treasury shares) was 347,170,019 in Q2 2025.

Outlook 2025

- 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.

Forward-looking statements

This document 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.

About Sobi

Sobi is a global biopharma company unlocking the potential of breakthrough innovations, transforming everyday life for people living with rare diseases. Sobi has approximately 1,900 employees across Europe, North America, the Middle East, Asia and Australia. In 2024, revenue amounted to SEK 26 billion. Sobi's share (STO:SOBI) is listed on Nasdaq Stockholm. More about Sobi at sobi.com and [LinkedIn](#).

Contacts

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