This is Sobi

Investor presentation

November 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.

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Sobi: Global biopharma company developing and commercialising rare disease therapies

Clear strategy with proven execution:

- **Identify**: Successful BD track record building pipeline via partnerships and acquisitions
- **Unlock**: Deep clinical-stage pipeline spanning multiple rare disease areas
- **Level Up**: 13 primary medicines on market

2024/2025 accomplishments set the stage to drive future growth

5 Key and planned launches (Altuvoct, Gamifant, Aspaveli, NASP and Tryngolza)

SEK 20,417 M 2025 Jan-Sept 2025 revenue, +15% growth at CER

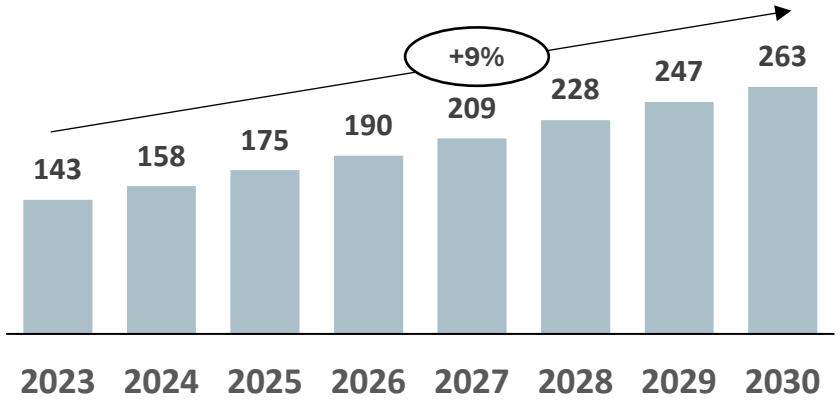
Head office in Stockholm with hubs in Basel, Switzerland and Waltham, MA (US), ~1,900 employees

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

- **~10,000 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

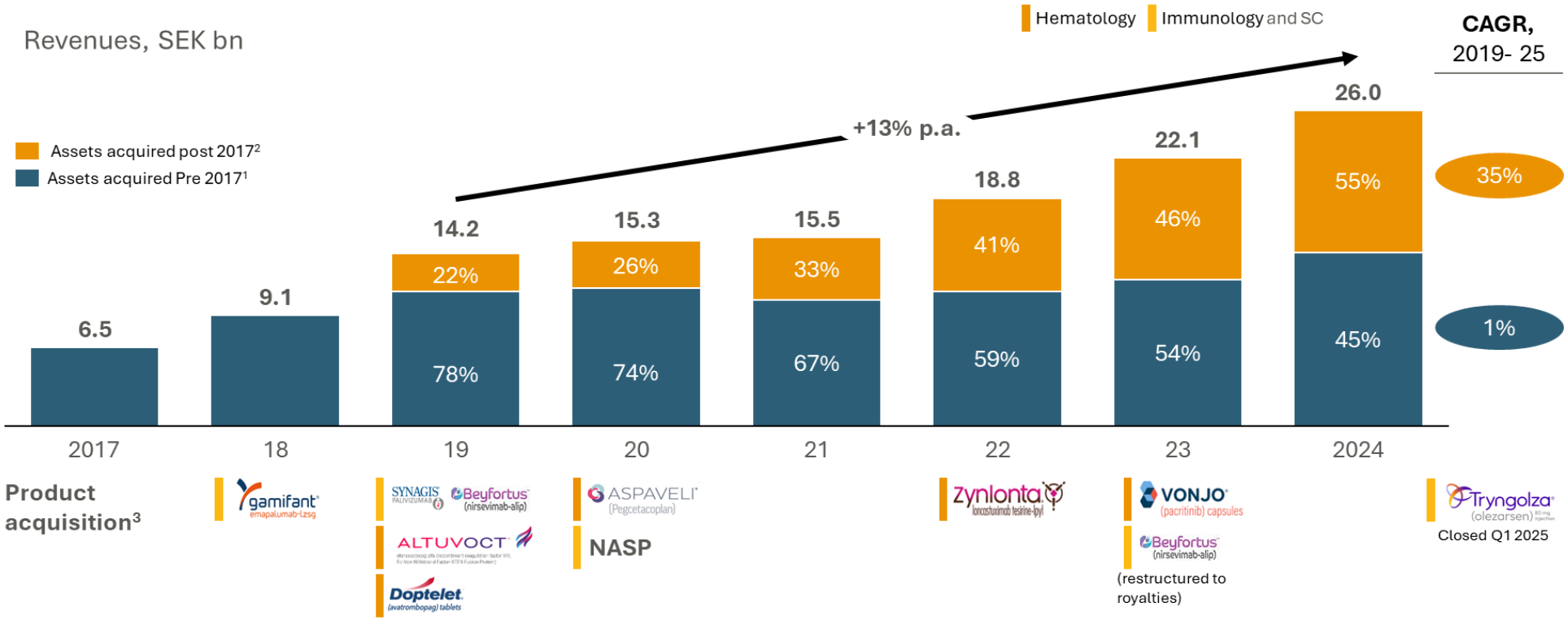
1: Evaluate Pharma Market Analyzer 2024 filtered for Orphan Drugs and excluding Solid Tumors Rare disease pharma:
2: Evaluate Pharma Orphan Drug report 2024

Business model

Sobi is a global biopharma company unlocking the potential of breakthrough therapies, transforming everyday life for people living with rare diseases.

Sobi: Proven track record of successful partnerships 10+ deals in 8 years delivering double-digit growth

Identify



1.Assets Sobi owned or had agreements (partnership/licensing) in place before 2017, such as Elocta, Kineret, Alprolix, Orfadin, Yondelis, and Kepivance
2.Assets Sobi acquired or made agreements (partnership/licensing) in 2017 or after, such as Synagis, Doptelet, Gamifant, Tegsedi, Empaveli, Waylivra, Vonjo, Altuvoct, Zynlonta, Tryngolza; excl. smaller strategic specialty care (SC) deals
Sobi annual reports, Evaluate Pharma

Next wave of catalysts to drive growth

Unlock

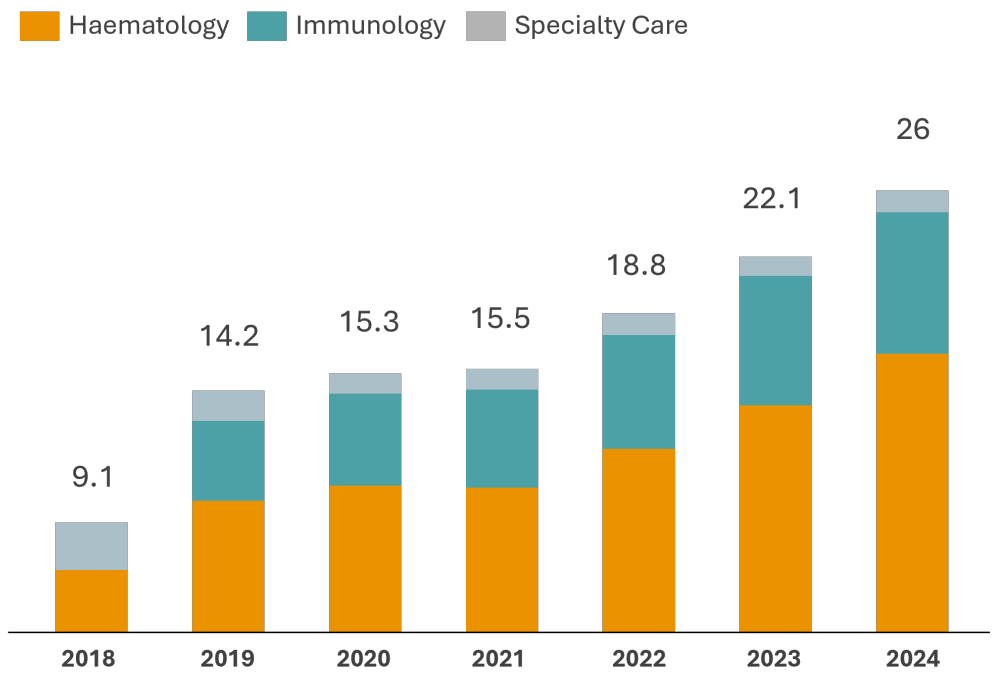
Asset	Indication	Phase 2	Phase 3	Registration	
Aspaveli/Empaveli (pegcetacoplan)	C3G and IC-MPGN				Pivotal VALIANT data presented at ASN Kidney Week 2024; **Filed in EU Q1 2025**
Gamifant (emapalumab)	HLH / MAS in Still's disease				FDA priority review – **Approved Q2 2025**
	Interferon gamma driven sepsis				EMBRACE Phase 2a study recruiting
Zynlonta (loncastuximab tesirine)	Diffuse large B-cell lymphoma, second line				LOTUS-5 study fully recruited
NASP (formerly SEL-212)	Uncontrolled gout				**PDUFA June 2026**
Vonjo (pacritinib)	Myelofibrosis with severe thrombocytopenia				PACIFICA confirmatory study ongoing
	VEXAS				Phase 2 PRAXIS study initiated
Doptelet (avatrombopag)	ITP, Japan Pediatric ITP, US				Japan – ITP indication submitted 2024 US – ITP Pediatric indication **Approved July 2025**
Tryngolza (olezarsen)	FCS				**Approved Q3 2025**
	MCS				**Positive Topline Phase 3 program (Ionis) Q3 2025**

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; FCS, Familial chylomicronemia syndrome; MCS, Multifactorial chylomicronemia syndrome)

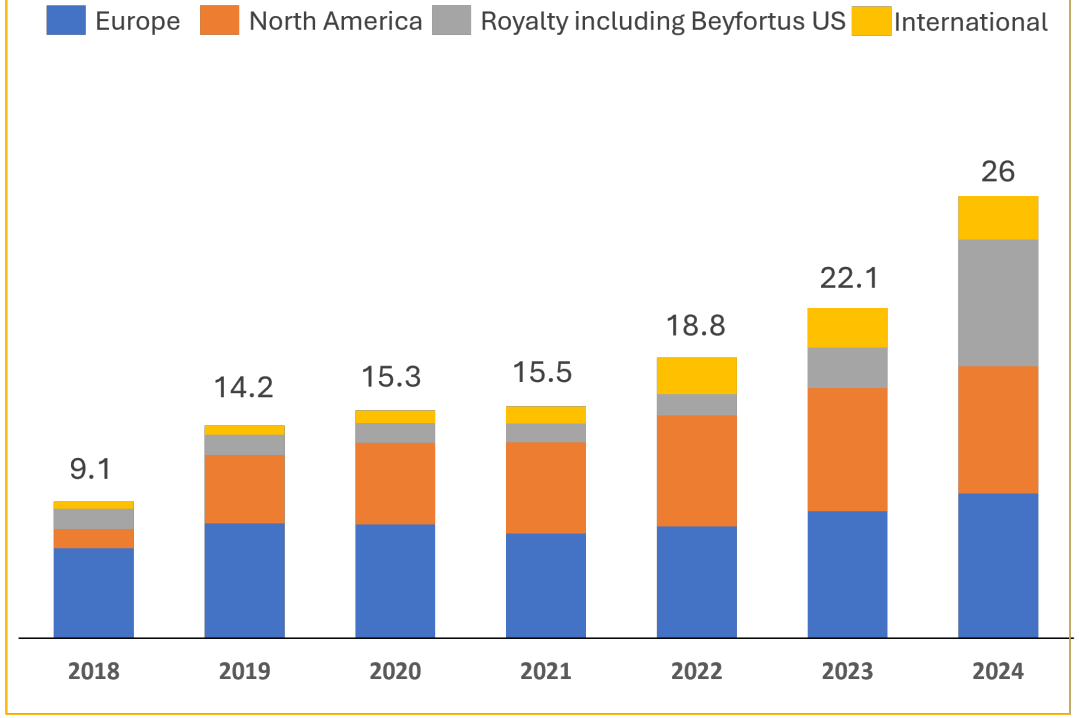
Growth driven by core business area and all regions

Level Up

Sales (SEK B)



Sales (SEK B)



Sobi's next growth horizon: significant progress with multiple near-term opportunities

4

Priority development projects in areas of high unmet medical need

1. Gamifant - IDS
2. Vonjo - VEXAS
3. Vonjo - CMML
4. Altuvoct - synovitis

5

Key and planned launches*

1. Altuvoct in Hemophilia A
2. Gamifant - HLH/MAS
3. Aspaveli - C3G/IC-MPGN
4. NASP - uncontrolled gout
5. Tryngolza in MCS

*subject to regulatory review and approval
NASP: nanoencapsulated sirolimus plus pegadricase, CMML: Chronic myelomonocytic leukaemia, IDS: Interferon-gamma driven sepsis, MCS: Multifactorial chylomicronemia syndrome

Looking ahead to Q4 2025/2026

Anticipated major pipeline news flow

2025 Q4

Aspaveli – C3G & IC-MPGN
- EU CHMP opinion
- Japan regulatory submission

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

Gamifant – IDS
- Phase 2a data (proof of concept research collaboration)

2026

Altuvoct – Haemophilia A
- FREEDOM Phase 3b initial study data

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

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

NASP – Uncontrolled gout
- US regulatory decision

Tryngolza – MCS
- EU regulatory submission

Zynlonta – DLBCL 2L
- LOTIS-5 data readout

1. EU submission strategy to be announced in 2025
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; DLBCL: Diffuse large B-cell lymphoma.

2025 outlook

Revenue

Anticipated to grow by a low double-digit percentage at CER

Adjusted EBITA margin

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

Reason to invest

Sobi: Unlocking the potential of breakthrough therapies, transforming everyday life for people living with rare diseases

Solid foundations

- Track record of identification of assets at late stage (relatively derisked)
    - Strong partner in the rare disease space
- Globally diversified business with strong EU and US business with continuous international growth
- Solid foundation in rare Haematology and Immunology
- Experienced leadership team
- Strong financial performance

Bright future

- Growing on market portfolio with active launches
- Multiple options unlocking future growth near term with 5 Key and planned launches*
- Longer-term in-house development options (Gamaifant, Vonjo & Altuvoct) supported by continuous strong business development

Management Team

Guido Oelkers
Chief Executive Officer

Henrik Stenqvist
Chief Financial Officer

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

Duane H. Barnes
Head of North America

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

Norbert Oppitz
Head of International

Daniel Rankin
Head of Strategy & Corporate Development

Christine Wesström
Head of Technical Operations

[Executive committee | Sobi]

Latest results
Q3 2025
and business area update

Key takeaways for Q3 2025

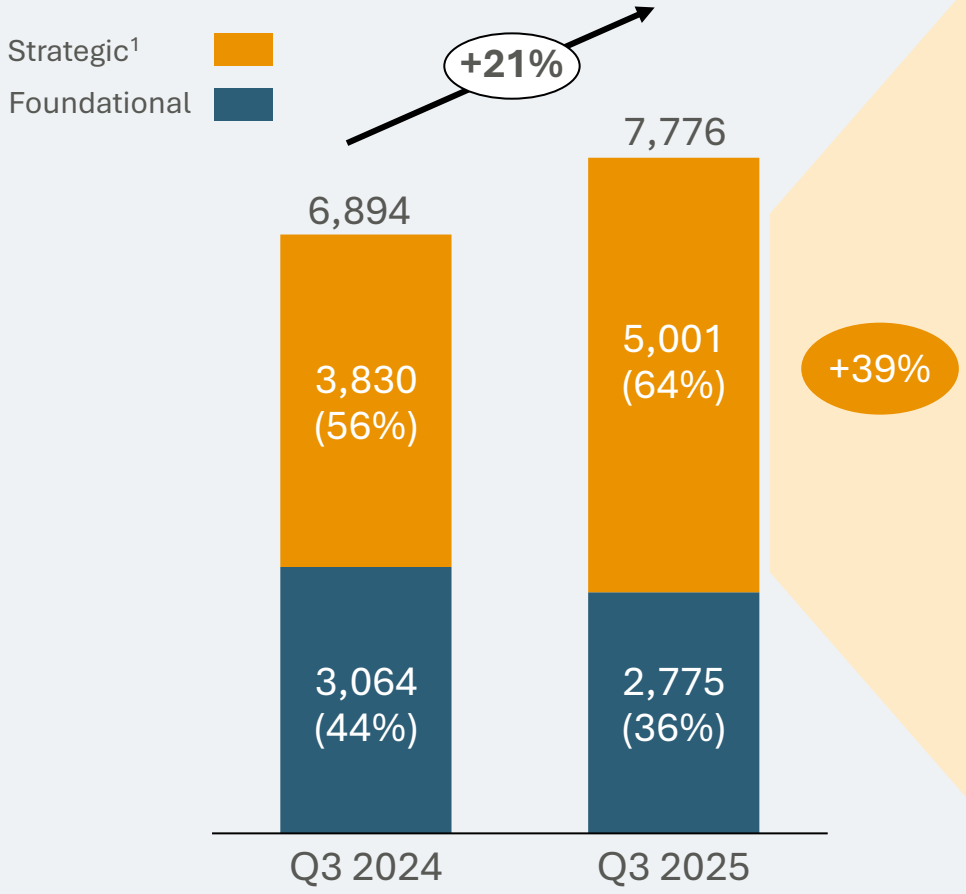
- Outstanding Q3 growth of 21% in CER – driven by 39% growth in our strategic products portfolio
- Strong margin evolution delivering 47% adjusted EBITA
- We are rebasing our Vonjo strategy, taking an impairment of SEK 6.6bn, clear path to deliver future growth
- Significant pipeline news and progress fuels long-term growth (new indication for olezarsen and FDA acceptance of BLA for NASP)
- Our strong progress is undeniable – as a result we increase our guidance

Per cent growth calculated in CER

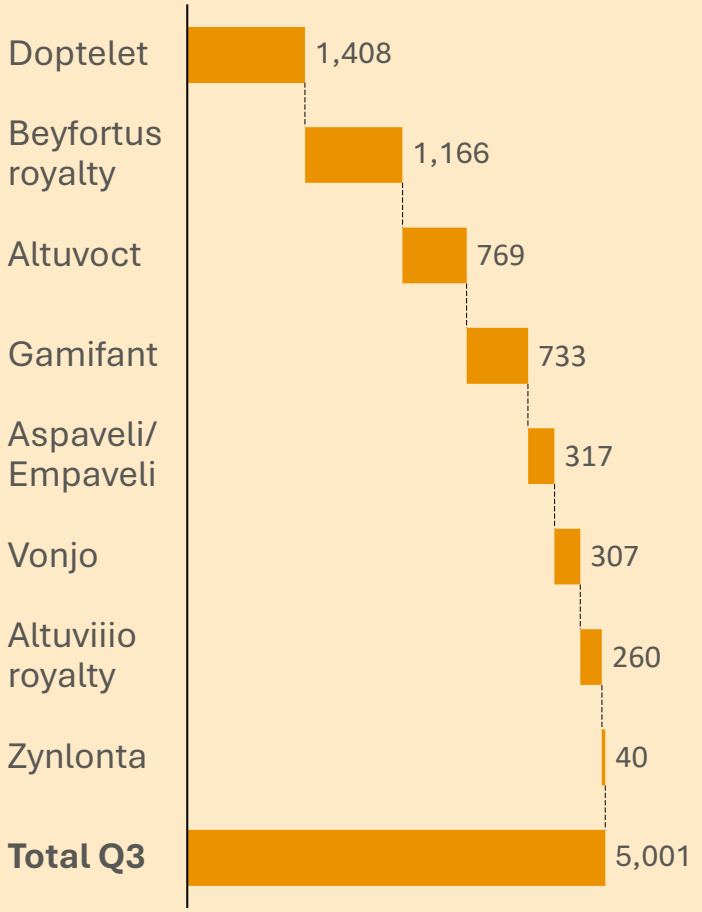
1: Strategic portfolio includes Altuvoct, Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo and Zynlonta and royalties from Altuviiio and Beyfortus.

Outstanding growth of 21% CER in Q3 delivered by our portfolio and across all regions

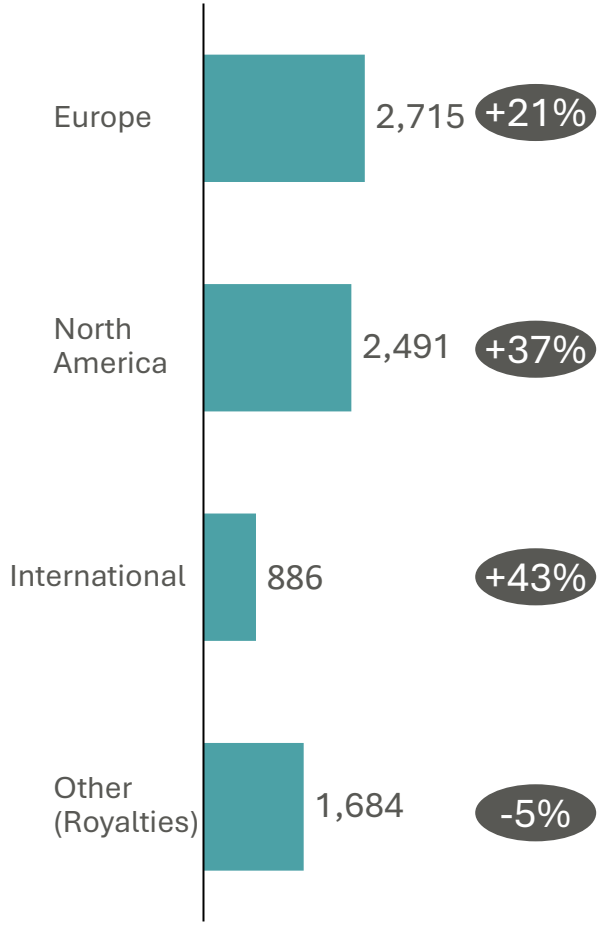
Total net sales, SEK M, growth at CER



Strategic products, SEK M



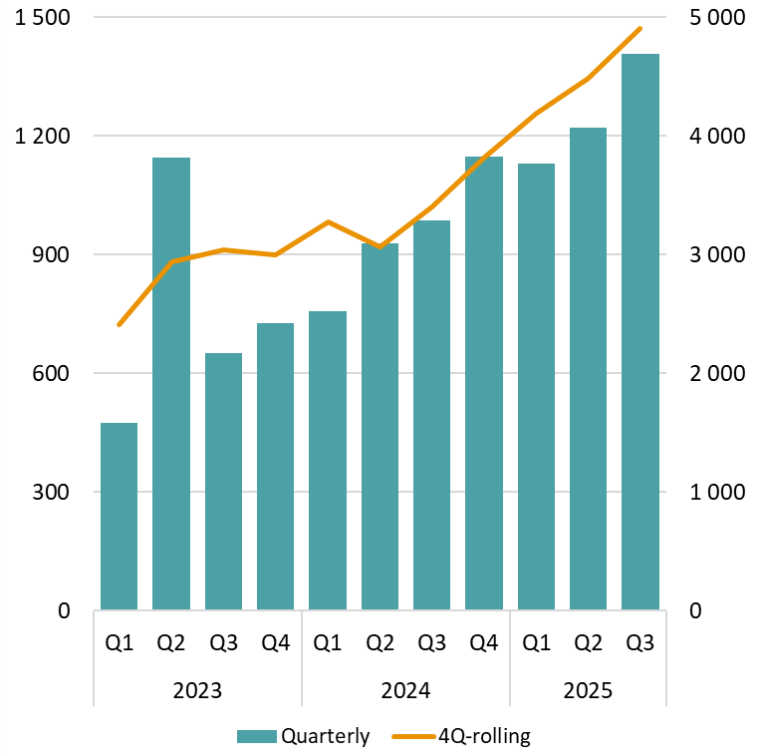
Revenue by region



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 and the majority of royalties received are attributable to North America.
1: Strategic portfolio includes Altuvoct, Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo and Zynlonta and royalties from Altuviiio and Beyfortus.

Doptelet: Sobi's largest product continues to deliver strong momentum, growing 46% at CER

Doptelet
SEK 1,408 M
+46% Q3



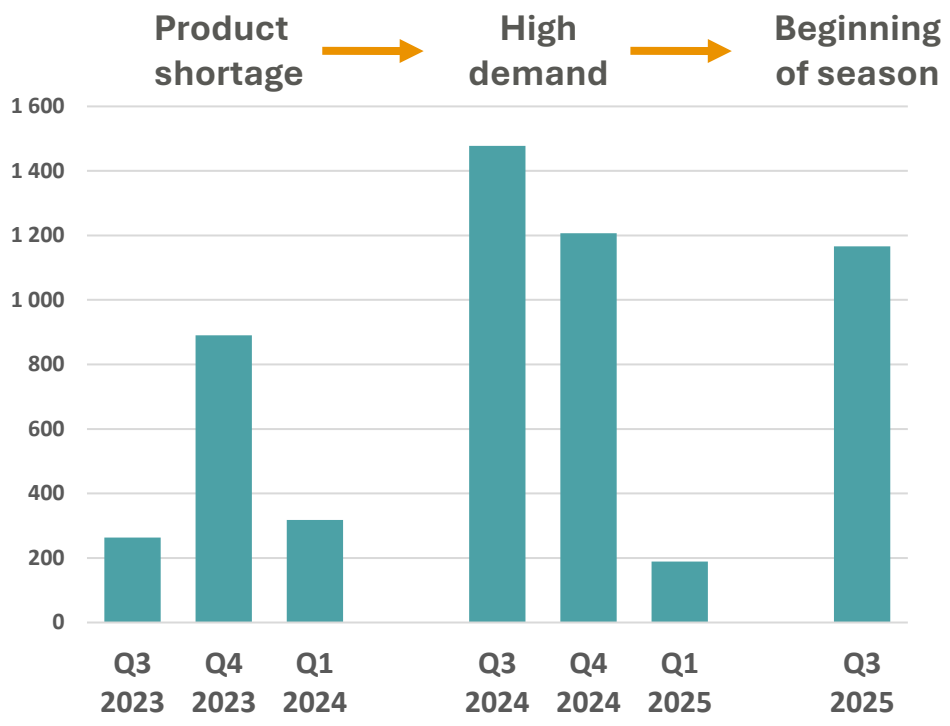
Doptelet

- Excellent efficacy coupled with less diet restriction has made Doptelet an important choice in ITP
- The brand has evolved into a truly global franchise, with strong momentum and continued growth across all three major regions
- Expanding International launches, including Japan, South Korea, Taiwan, LATAM, Middle East and Eastern Europe - are set to significantly increase the ex-US share over time
- Early results from Japan's ITP launch show a strong uptake, underscoring Doptelet's global potential

ITP. Idiopathic Thrombocytopenic Purpura
Sales in SEK M at actual exchange rates; change at constant exchange rates

Beyfortus: Strong fundamentals – with typical uncertainty on season start and inventory levels

Beyfortus seasonal revenue
Q3 SEK 1,166 M



Fundamentals remain strong - based on survey of >100 physicians

- RSV immunisation rates (57% for 2024/25 season[1]) leaves room for further growth
- Majority of surveyed prescribers[2] see no change in vaccination refusal rates and do not see any decrease in overall RSV immunization in the coming season[3]
- Beyfortus remains preferred product amongst HCPs[4] (preference share >90% amongst physicians)

Typical uncertainty around season start and stocking levels

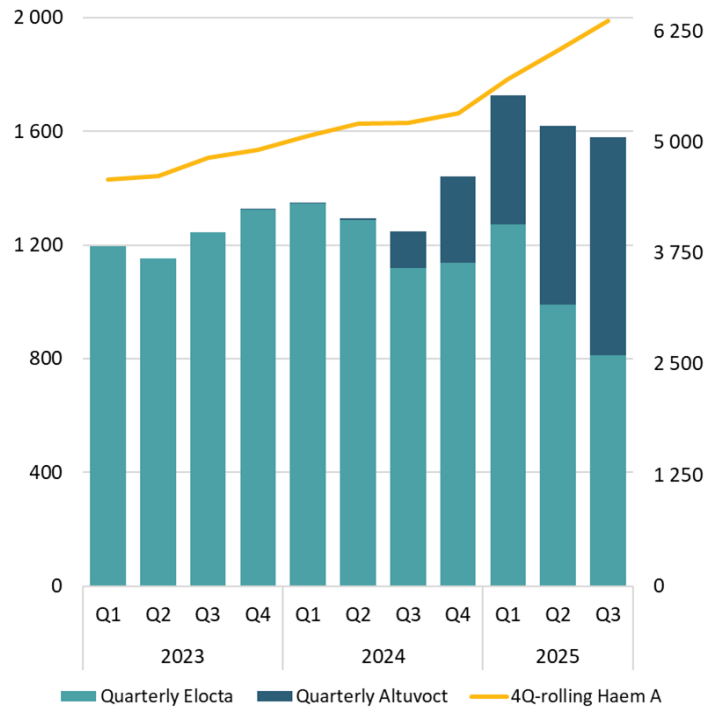
- Later start of season vs. last[5], but majority of HCPs expect no decline in RSV cases[6]

1.CDC estimates, all products, 2. Sobi RSV survey: n=101 HCPs (week ending 10.10.2025), 3. Vaccination outlook: 53% of prescribers expect higher RSV vaccinations, 42% expect stable numbers; only 6% expect fewer patients → RSV growth expected to outpace overall vaccination rates, 4. Product preference: Among HCPs with a preference, 96% choose Beyfortus – driven by availability (73%, "already in stock"), and familiarity/experience (41%), 5. Positive RSV tests as published by CDC, 6. Sobi RSV survey: n=101 HCPs (week ending 10.10.2025) 73% of HCPs expect increased or stable number of RSV cases this year vs. last.
Sales in SEK M at actual exchange rates; change at constant exchange rates.

Altuvoct: Annualised haemophilia A sales approaching >SEK 6bn and growth continues

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

Haemophilia A sales
SEK 1,581 M
+31% Q3

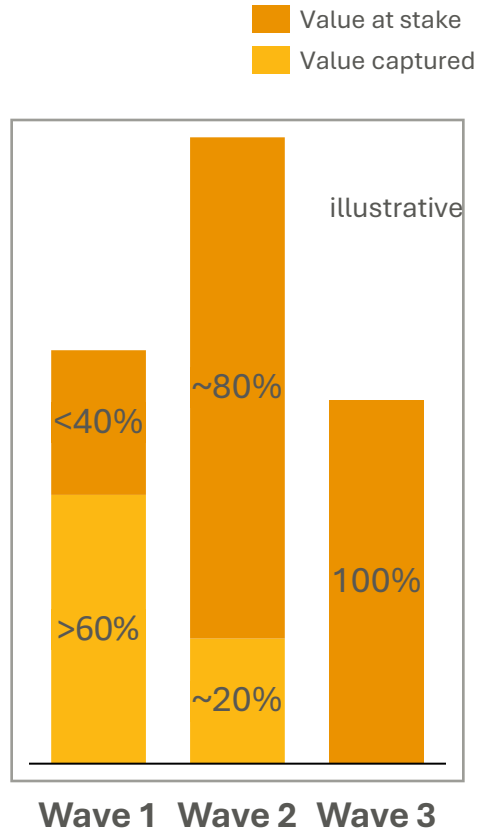


Best in class product

- Effective once-weekly treatment for enhanced bleed protection & treatment burden as a key clinical benefit in normalisation for FVIII levels*
- Strong momentum with continued switching from Elocta and other competitors, including NFT

Altuvoct launch in three waves:

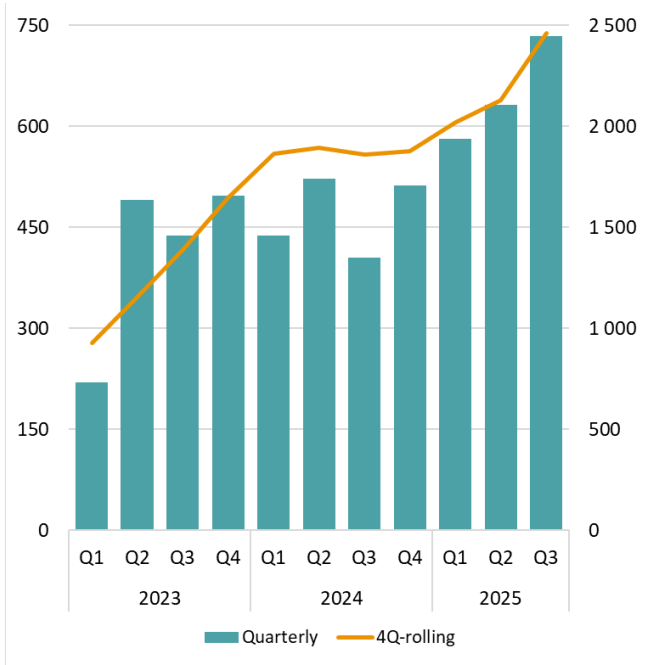
- **Wave 1:** 6 countries incl. DACH – significant portion of the market potential captured
- **Wave 2:** Active rollout in >10 countries across Europe & Middle East – small part of market potential captured so far
- **Wave 3:** Remaining European & international markets – launches pending



*above 40% for a significant part of the week (4 days for adults and 3 days for children and adolescents), NFT: Nonfactor VIII treatments, DACH: Germany, Austria and Switzerland
Sales in SEK M at actual exchange rates; change at constant exchange rates

Gamifant: Accelerating growth with US launch in HLH/MAS and strong momentum across indications

Gamifant
SEK 733 M
+98% Q3



MAS launch accelerating growth

- First-ever treatment for adults and children with Macrophage Activation Syndrome (MAS) in Still's disease
- US launch in Q3, Adult patient growth of 19% vs. previous quarter

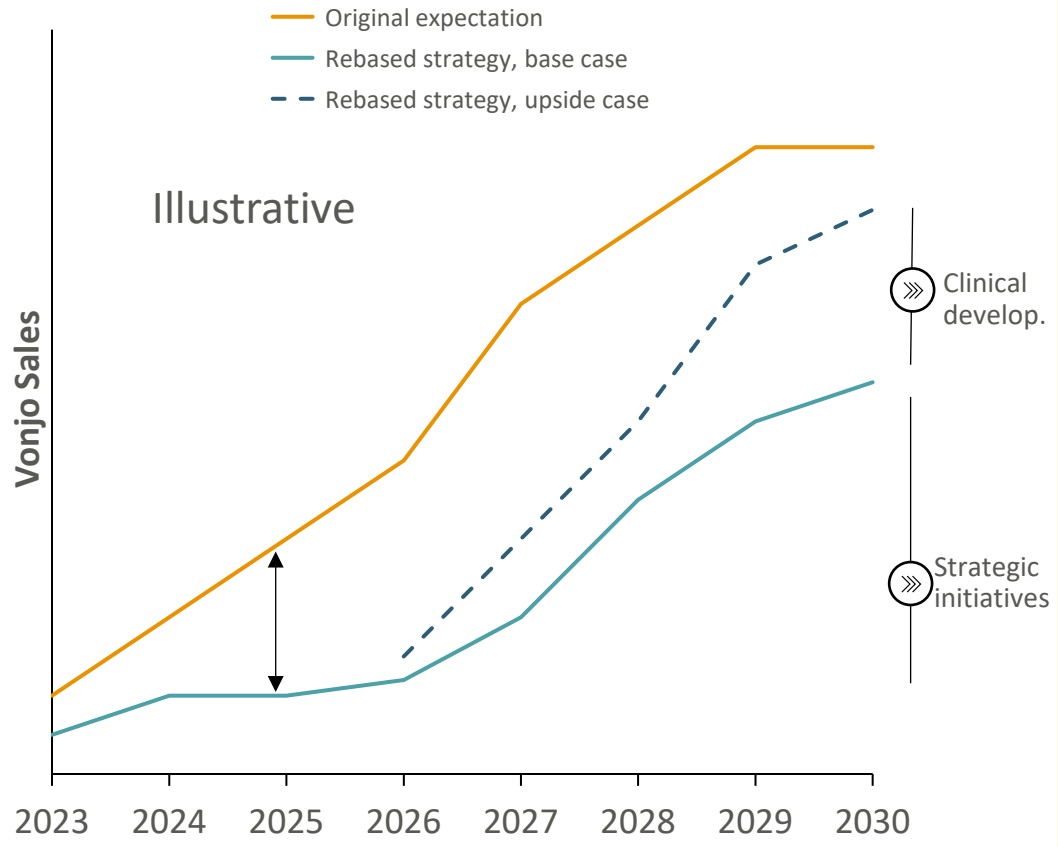
Continued strong uptake and growth in pHLH

EMBRACE program in IFN-γ Driven Sepsis (IDS) could unlock large potential

- ~2 Mio. patients in the US hospitalised with sepsis, ~1 Mio. requiring ICU care
- IDS represents 20% of sepsis patients and has a ~40% mortality
- Recruitment progressing with strong interest
- Primary endpoint data expected by end of 2025; market update will follow latest at Q4 reporting

Sales in SEK M at actual exchange rates; change at constant exchange rates.
pHLH: Primary Hemophagocytic Lymphohistiocytosis, IFN-γ: Interferon gamma

Vonjo: We are rebasing our Vonjo strategy, taking an impairment of SEK 6.6bn, with a clear path to future growth



Q3 highlights

- Net sales SEK 307 M, -11% YoY, underlying demand strong +9% vs PY in Q3
- GTN pressured by 340B changes and Medicare redesign
- SEK 6.6 B impairment recorded for Vonjo, reflecting current performance

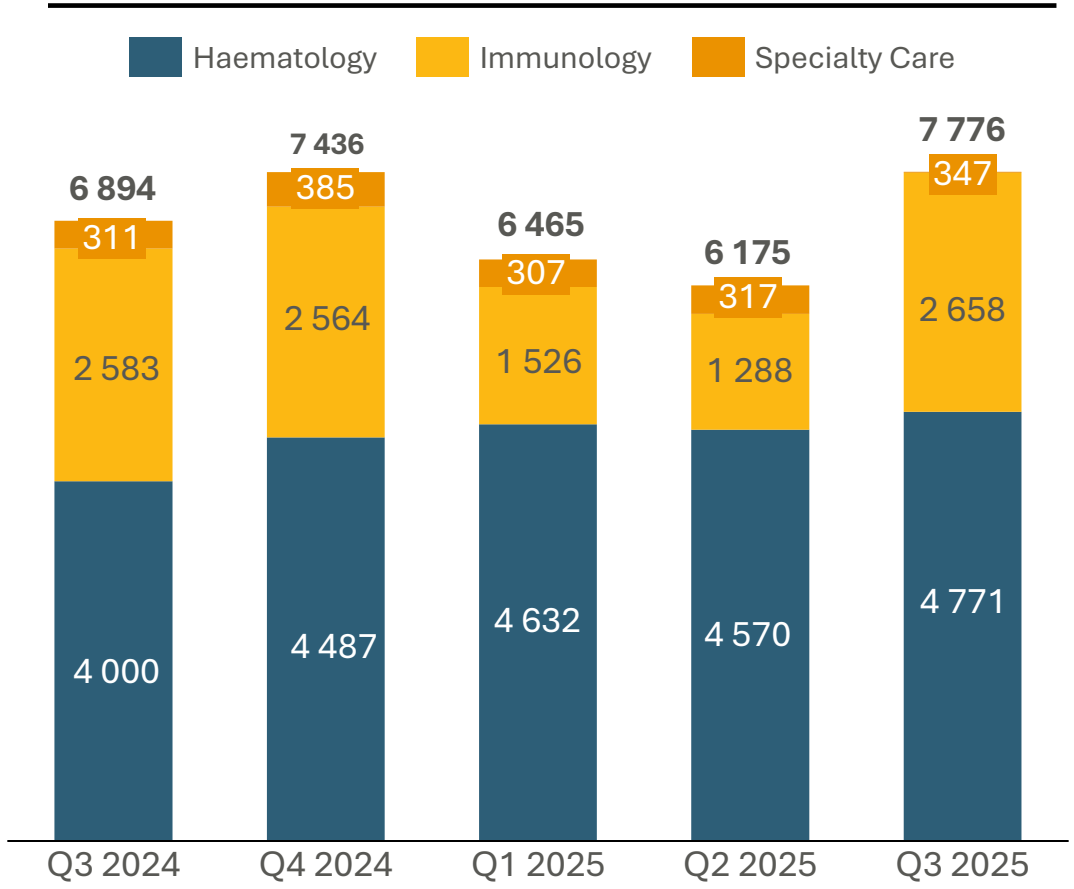
Strong MF growth potential remains

- PACIFICA Phase 3 and new MF data expected to drive label expansion and accelerate growth
- International roll-out to broaden reach and add momentum
- Pipeline advancing beyond MF with opportunities in VEXAS and CMML

Sales in SEK M at actual exchange rates; change at constant exchange rates
GTN: gross to net, MF: myelofibrosis, CMML: Chronic myelomonocytic leukaemia, VEXAS: Vacuoles, E1 enzyme, X-linked, autoinflammatory, somatic

Q3 2025 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	Q3 2025	Q3 2024	Change	Full-year 2024
Total revenue	**7,776**	6,894	13%	**26,027**
Adjusted Gross profit[1,2]	**6,214**	5,604	11%	**20,326**
Adjusted Gross margin[1,2]	**80%**	81%		**78%**
EBITA[1]	**3,620**	2,923	24%	**9,158**
Adjusted EBITA[1,2]	**3,672**	2,965	24%	**9,368**
EBITA margin[1]	**47%**	42%		**35%**
Adjusted EBITA margin[1,2]	**47%**	43%		**36%**
Profit/loss for the period	**-2,895**	1,464	>-200%	**3,879**
EPS, before dilution, SEK	**-8.40**	4.27	>-200%	**11.37**
Adjusted EPS, before dilution, SEK[1,2]	**6.11**	4.36	40%	**11.83**
Operating cash flow	**1,840**	1,201	53%	**7,388**
Net debt	**12,177**	16,880		**15,194**

1. Alternative Performance Measures (APM); see the report for further information
2. Items affecting comparability (IAC); see the report for further information

Sobi Outlook 2025

Key drivers for Q4 2025

Overall:

- Year-to-date performance and strong momentum in Q3

Revenue:

- Higher-than-expected in-market performance, particularly for Doptelet and Gamifant and continued momentum for Altuvoct
- Adjusted expectations for Vonjo

OPEX:

- Re-aligned SG&A and R&D activities on NASP to align with June 26 PDUFA date
- Accelerated impact from Q2 restructuring and cost control

2025 Outlook

Revenue

Anticipated to grow by a low double-digit percentage at CER

Adjusted EBITA margin

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

NASP: nanoencapsulated sirolimus plus pegadricase

Sustainability at Sobi

Sustainability strategy drives business priorities

Commitment to patients

- Access to treatment
- Patient centricity and engagement
- Patient and product safety
- Responsible marketing & sales
- Ethical R&D, focused on medical need

Responsible behaviour

- Safe, fair, and healthy work
- Inclusive, diverse workplace
- Lower environmental footprint
- Less resource consumption
- Compliance and anti-corruption

The priorities are based on 21 key sustainability topics, covering climate, pollution, water, circularity, people, and business ethics.

Sobi's climate targets approved by SBTi

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

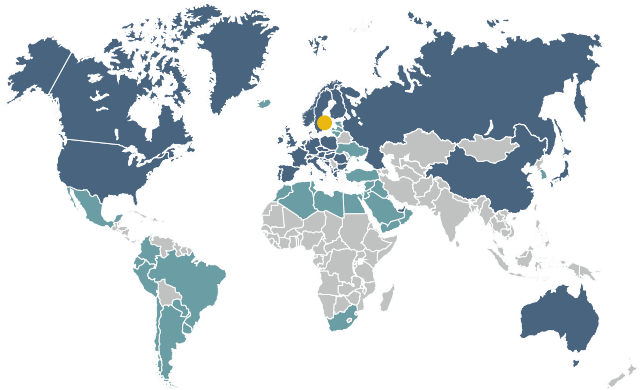
In 2024, Sobi qualified for the third time as a constituent of the **Dow Jones Best-in-Class Europe Index (EUR)**.

Commitment to patients

For more details:
Sustainability performance | Sobi

Access to treatment

~ 42,000 people treated* with medicines from Sobi.



9
projects from Phase 2 through registration

7
medicines or potential new medicines in development

Humanitarian aid

Continued support for WFHs* Humanitarian Aid Program.

>22,000
people reported treated since programme start

>1,300
surgeries in 2024

>17,000
acute bleeds treated in 2024

885 M
International units of factor donated since programme start

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.*

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

* World Federation of Hemophilia, International Units

* 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 (%)

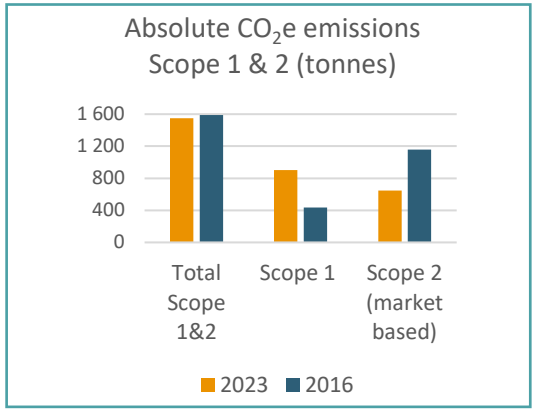
	♀	♂
Senior management	39	61
Overall	60	40

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

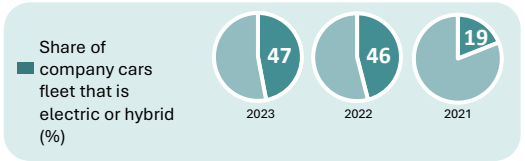
>26,000
hours of locally managed training on leadership and personal development registered

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

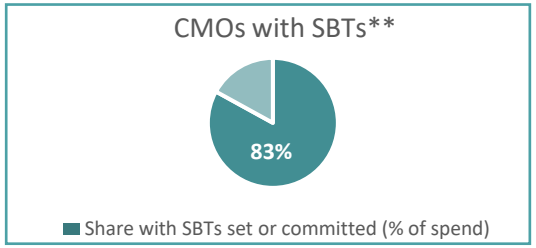


Responsible sourcing

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

Solid pipeline progress in Q3 2025

NASP

Uncontrolled gout
FDA accepted Biologics Licence Application

Doptelet

Paediatric immune thrombocytopenia (ITP)
FDA approved extension & new sprinkle formulation

Immune thrombocytopenia (ITP)
PMDA approved ITP indication

Kineret

Still's disease
Submitted to PMDA for authorisation in Japan

Tryngolza

Familial chylomicronemia syndrome (FCS)
EMA approved

Severe hypertriglyceridemia (sHTG)
Partner Ionis announced positive topline data

C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis. **TA-TMA:** Transplant-associated Thrombotic Microangiopathy. **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.

Progress to be continued in 2025-26

Anticipated pipeline news flow

2025 Q4

Aspaveli – C3G & IC-MPGN
- EU CHMP opinion
- Japan regulatory submission

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

Gamifant – IDS
- Phase 2a data (proof of concept research collaboration)

2026

Altuvoct – Haemophilia A
- FREEDOM Phase 3b initial study data

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

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

NASP – Uncontrolled gout
- US regulatory decision

Tryngolza – MCS
- EU regulatory submission

Zynlonta – DLBCL 2L
- LOTIS-5 data readout

C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis. HLH/MAS: Haemophagocytic lymphohistiocytosis / macrophage activation syndrome. IDS: Interferon gamma driven sepsis. FCS: Familial chylomicronemia syndrome. NASP: Nanoencapsulated sirolimus plus pegadricase (formerly known as SEL-212). DLBCL: Diffuse large B-cell lymphoma.

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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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