Q4 2025 results

Closing the year with significant growth and strategic progress

Conference call and webcast for analysts and investors

5 February 2026

Forward-looking statements

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Agenda

Business Update - Guido Oelkers

Chief Executive Officer

R&D Pipeline - Lydia Abad-Franch

Head of R&D and Medical Affairs, Chief Medical Officer

Financials - Henrik Stenqvist

Chief Financial Officer

Summary & Q&A

Key takeaways for Q4 2025

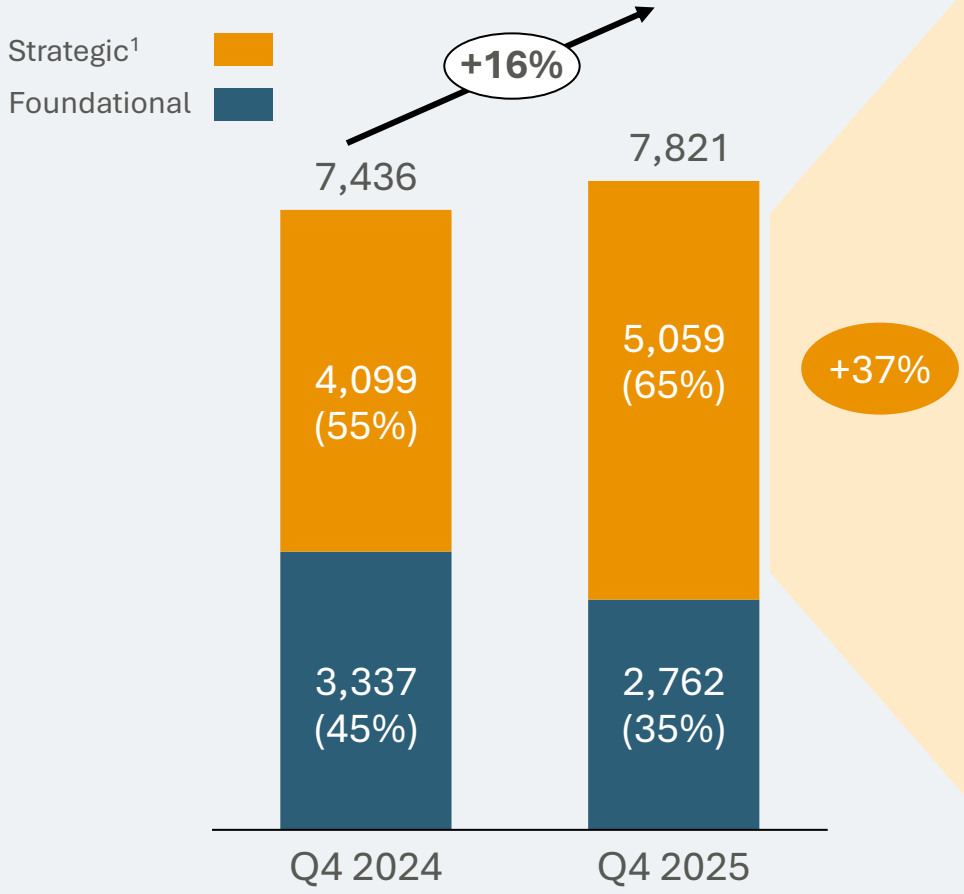
- Continued strong performance in Q4, growth of 16% at CER – driven by 37% growth in our strategic portfolio[1]
- Delivered double digit growth for full year with 15% growth at CER with all regions contributing and 40% adjusted EBITA margin
- Addition of Arthrosi Therapeutics to strengthen gout franchise and fuel longer term growth
- Received EU approval of Aspaveli in Nephrology with broad label covering both C3G and primary IC-MPGN
- Strong momentum into 2026 and pipeline progression with Tryngolza Phase 3 data and Gamifant IDS proof of concept study progression

Per cent growth calculated in CER

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

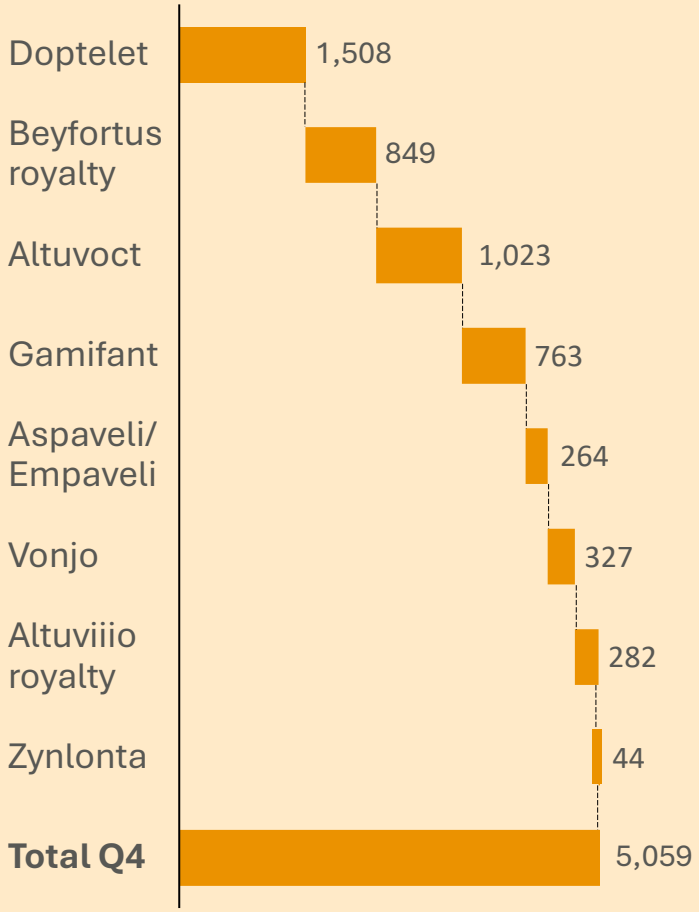
Strong growth of 16% at CER in Q4 delivered by our portfolio and across all regions

Total net sales, SEK M, growth at CER

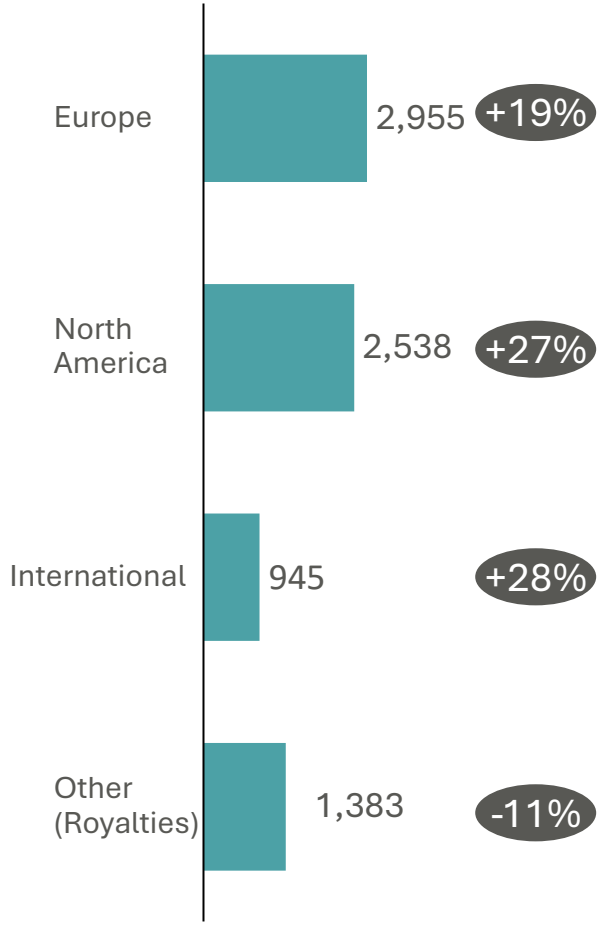


+37%

Strategic products, SEK M



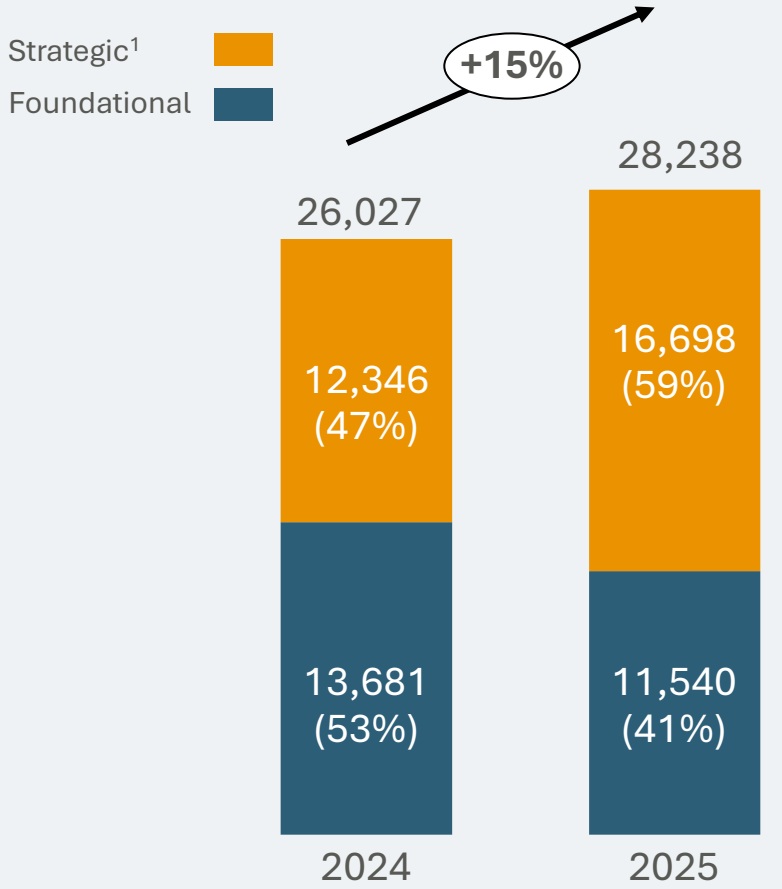
Revenue by region



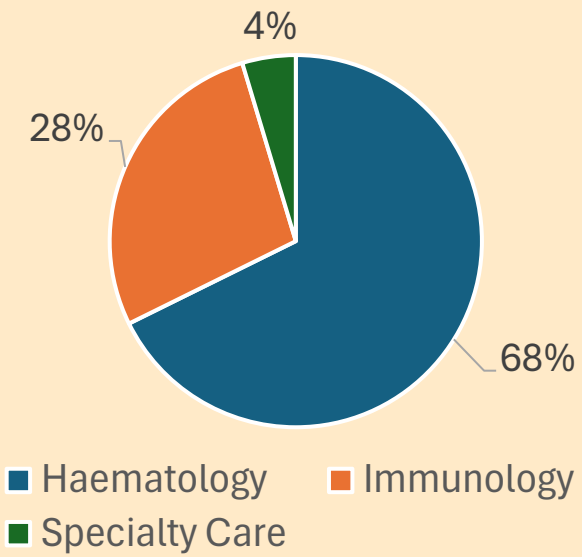
Revenue at actual exchange rates; change at constant exchange rates (by segment and geographic area). International region previously called rest of the world. Other refers to royalty and the majority of royalties received are attributable to North America.
1: Strategic portfolio includes Altuvoct, Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo and Zynlonta and royalties from Altuviiio and Beyfortus.

Full year growth of 15% at CER delivered by strong momentum across the business and across all regions

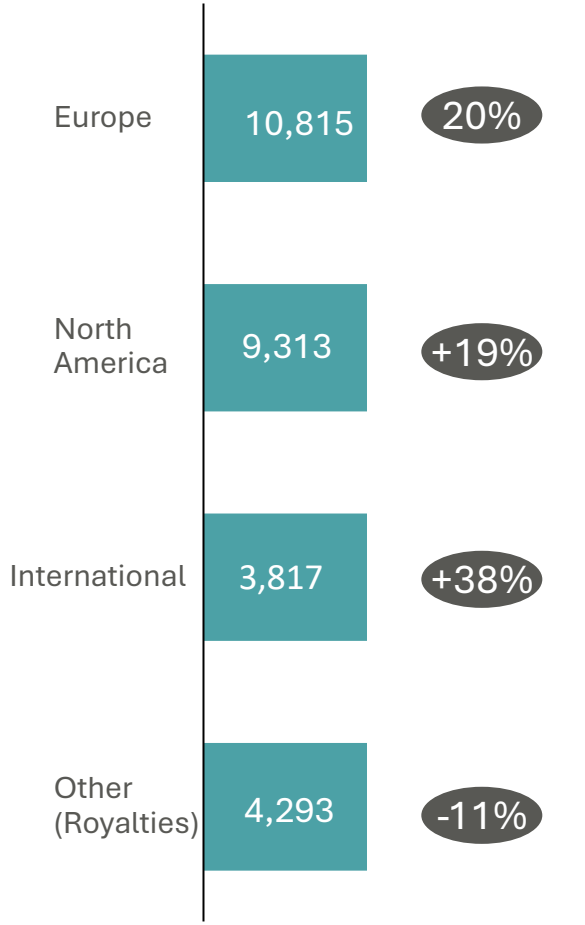
Total net sales, SEK M, growth at CER



Revenue by Therapeutic area



Revenue by region



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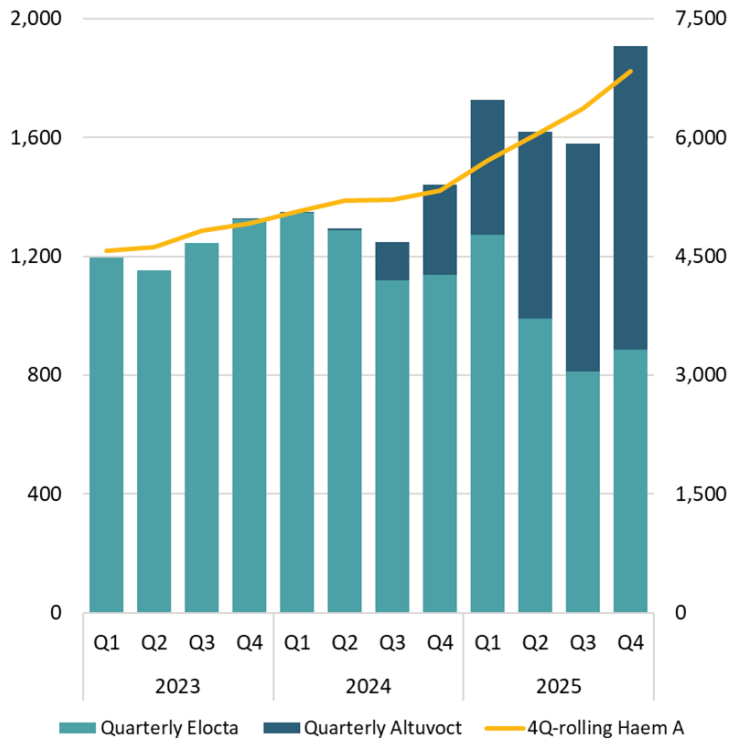
1: Strategic portfolio includes Altuvoct, Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo and Zynlonta and royalties from Altuviiio and Beyfortus.

Altuvoct: FY 2025 haemophilia A sales >SEK 6.8 B with continued growth expected

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

Haemophilia A sales
SEK 1,907 M
+39% Q4



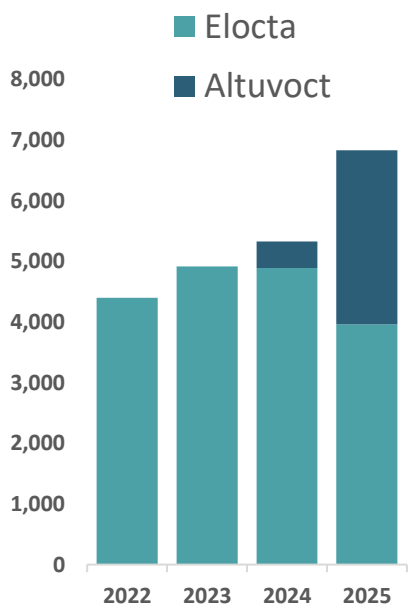
Altuvoct: Best in class product

- Launched in 23 countries with strong momentum
- Q4 Altuvoct sales exceeding SEK 1B

Altuvoct launch in three waves:

- **Wave 1:** 6 countries incl. DACH – significant portion of the market potential captured
- **Wave 2:** Active rollout continues; France launched in Q4 and Italy in January 2026 – small part of market potential captured so far
- **Wave 3:** Remaining European & international markets – launches pending

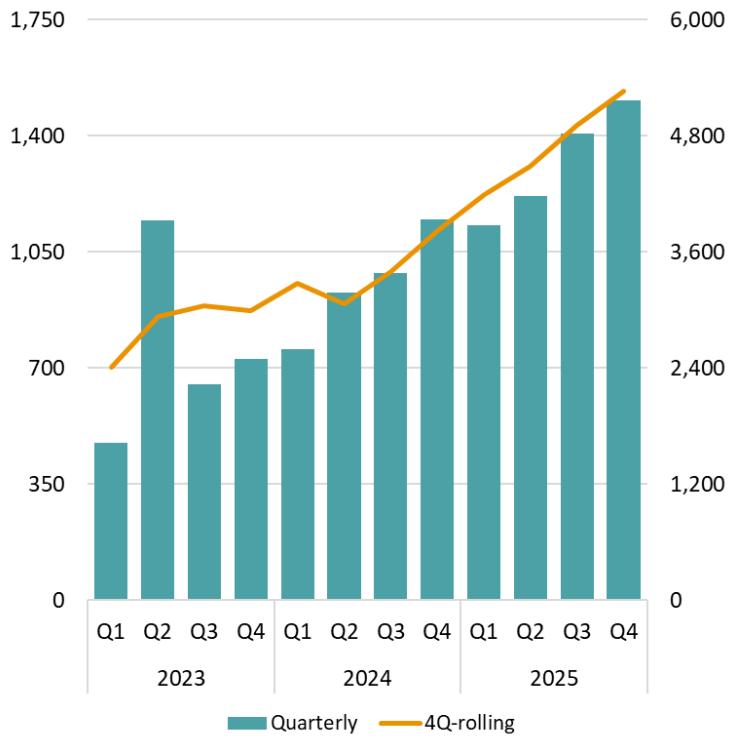
Haemophilia A annual sales



Sales in SEK M at actual exchange rates; change at constant exchange rates

Doptelet: Continues to deliver strong momentum, growing 47% at CER

Doptelet
SEK 1,508 M
+47% Q4



Doptelet

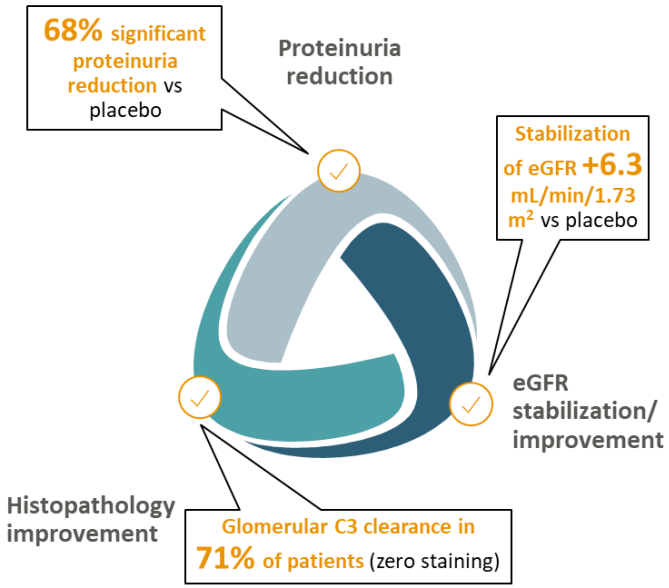
- Excellent efficacy coupled with less diet restriction has made Doptelet an important choice in ITP
- The brand has evolved into a truly global franchise, with strong momentum and continued growth across all three major regions
- Expanding International launches, including Japan, South Korea, Taiwan,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

Aspaveli: Launching in Germany in Q1 supported by best-in-class data for C3G and IC-MPGN

ASPAVELI® (pegcetacoplan)

Aspaveli has demonstrated strong efficacy in C3G & IC-MPGN[1]



EU approval on January 16th for both C3G & IC-MPGN

- The robust phase 3 VALIANT data were recently published in the New England Journal of Medicine
- Leading European nephrologists already recognize the value of complement inhibition for patients with C3G or IC-MPGN[2]

Launch underway in Germany in Q1

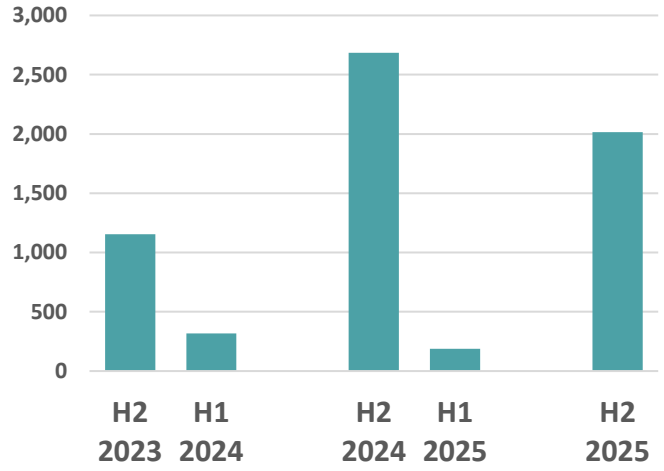
- Market preparation activities are well advanced, with strong scientific exchange and growing awareness among prescribers and centers of excellence
- Launch team is fully mobilized, with all critical commercial, medical, and supply-chain workstreams ready to go
- The launch will follow a structured initiation pathway, including patient activation and vaccination steps, which are already incorporated into our rollout planning

1. Fakhouri et al. N Engl J Med. 2025 Dec 4;393(22):2210-2220. 2.Kavanagh et al, Kidney International Reports, Volume 11, Issue 1, 17 - 31

Beyfortus: Strong fundamentals – with season variation and inventory levels

Beyfortus seasonal revenue
Q4 SEK 849 M
H2 SEK 2,015 M

Product shortage → **High inventory demand** → **2025/26 season**



Fundamentals of market have not changed

- Beyfortus recommended for all newborns whose mother has not received a maternal vaccine and fully reimbursed
- Continued strong support from medical and paediatric associations across the US
- Real-world evidence across 85k treated babies showed a pooled effectiveness of 83% against RSV-related hospitalisation[1]

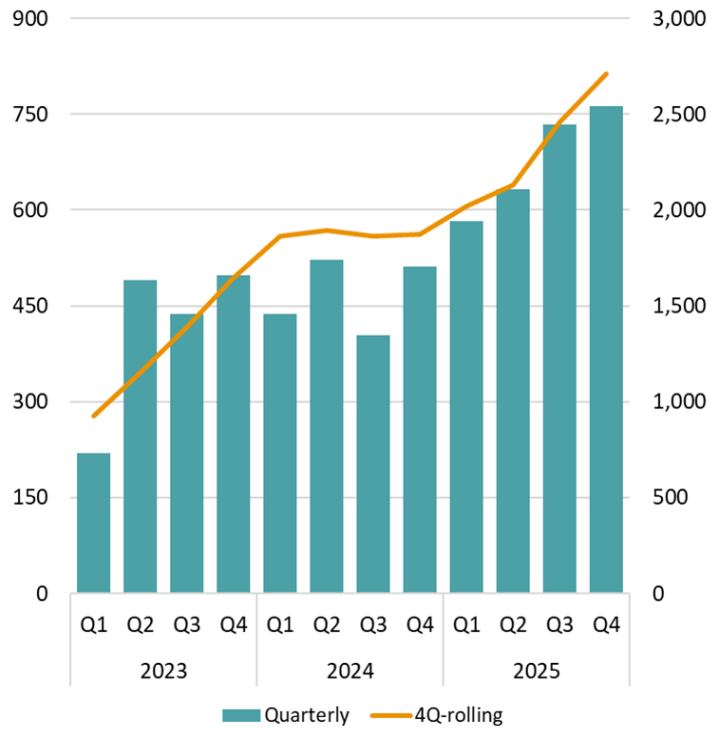
Survey of >100 US HCPs on 2026/27 season[2]

- 80% of HCPs expect the number of infants treated with an RSV vaccination in the 26/27 season to meet or exceed 25/26 demand
- 90% of HCPs expect Beyfortus to remain their main product of choice

1. Sumsuzzman et al. Lancet Child Adolesc Health 2025;9: 393–403. 2. Positive RSV tests as published by CDC
2. HCP RSV Attitudes Survey 30 Jan 2026 n = 103 respondents Q12. Do you expect the number of patients aged 0–2 prescribed or recommended an infant RSV prevention product to change in the 2026–27 season versus the current season? Q22. Do you have an overall preference between Beyfortus and Enflonsia?

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

Gamifant
SEK 763 M
+70% Q4



MAS launch accelerating growth

- First-ever treatment for adults and children with Macrophage Activation Syndrome (MAS) in Still's disease
- Strong patient growth continues to drive demand with increased adult pHLH activity
- Ongoing strategic focus on education in support of the MAS launch

Continued uptake and growth in pHLH

EU and Japan filing completed for HLH/MAS

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

A strong wave of high-value launches through 2028 driving long-term growth into the 2030s

Timeline

US Europe International

2024 2025 2026 2027 2028 2029 2030

- ✓ Haemophilia A — ALTUVOCT
- ✓ HLH / MAS — gamifant (emapalumab-lzsg)
- ✓ C3G / IC-MPGN — ASPAVELI (pegcetacoplan)
- Uncontrolled gout — NASP
- sHTG — Tryngolza (olezarsen) 80 mg injection
- **Progressive gout** — Pozdeutinurad

✓ US or EU market approval achieved

Sobi acquires global rights for pozdeutinurad outside of China. Deal subject to customary closing conditions.

Our expectations in 2026 is all about balancing “today”, “tomorrow” and “the day after tomorrow”…

Pipeline

- sHTG pre-launch activities for Tryngolza
- Arthrosi deal closure and finalisation of Phase 3 program
- Next program for Gamifant in IDS
- Ongoing programs for Vonjo and Altuvoct

Launches

- Continued Altuvoct launch
- Launch of Aspaveli in Europe
- Gamifant launch HLH/MAS
- Launch of NASP in US

Q4 R&D Pipeline

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

Continued pipeline progress in Q4 2025

Aspaveli

- **C3G & primary IC-MPGN**
  EU approval
- **C3G & primary IC-MPGN**
  Japan submission
- **C3G & primary IC-MPGN**
  Pivotal VALIANT data published in NEJM

Gamifant

- **HLH / MAS in Still's disease**
  Japan submission
- **HLH / MAS in Still's disease**
  EU submission
- **IDS**
  Phase 2a data

Tryngolza

- **Severe hypertriglyceridemia (sHTG)**
  Pivotal CORE and CORE 2 data published in NEJM

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.

Aspaveli in C3G and primary IC-MPGN takes major steps towards global launch

Rapid progress in Q4

Approved for C3G & primary IC-MPGN in
- EU*
- Australia
- Brazil*
- Saudi Arabia
- South Korea
- Switzerland

Submitted in Japan, UK, Canada and further ongoing global submissions

VALIANT 26w primary data published in New England Journal of Medicine[1]

Global launch in 2026

Phase 4 in preparation

Further long-term data to be published

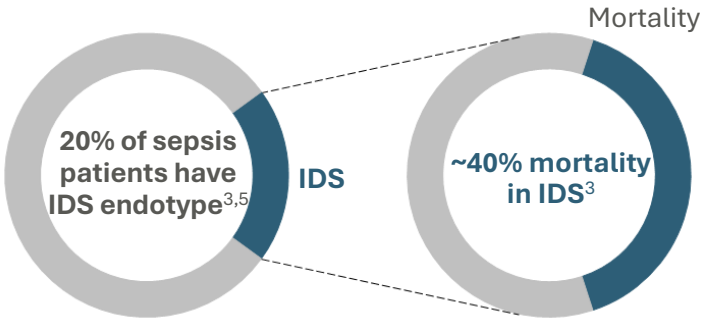
*Approval in January 2026

1. Fadi Fakhouri et al.: Trial of Pegcetacoplan in C3 Glomerulopathy and Immune-Complex MPGN. N Engl J Med 2025;393:2210-2220, DOI: 10.1056/NEJMoa2501510

Gamifant: Significant new potential opportunity in sepsis

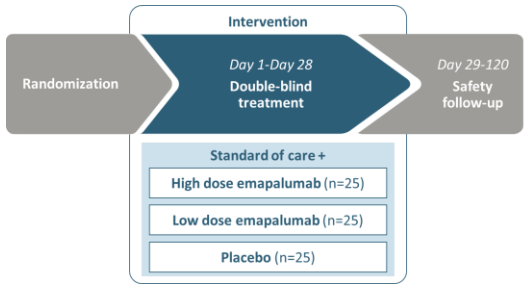
High unmet medical need in new sepsis endotype - *interferon-gamma driven sepsis (IDS)*

Sepsis accounts for 1 in 5 deaths worldwide[1]



- **Sepsis costs US healthcare ~$60B / year**[2]
- **~300k IDS cases in US per year**[2]

EMBRACE[4] – exploratory phase 2 study in IFNγ driven sepsis



Research collaboration

Hellenic Institute for the Study of Sepsis (HISS), Prof. Giamarellos-Bourboulis

Primary endpoint: Change of daily sequential organ failure assessment (SOFA) score until end-of-treatment (EOT)

Secondary endpoints includes 28-day mortality

Gamifant to be moved into further development for the potential treatment of IDS

- **Topline data support proof of concept with observed improvement in**
  - **Organ dysfunction (primary endpoint*)**
  - **Survival**
- **Sobi and HISS will advance emapalumab in IDS and discuss the next clinical development steps with regulatory authorities**
- **Data from the EMBRACE study will be published at an upcoming medical conference.**

*Phase 2a proof on concept study (n=75) was not formally powered demonstrate statistical significance

IDS: Interferon-gamma driven sepsis.

1. Global Sepsis Alliance: The 2030 Global Agenda for Sepsis
2. CDC: Sepsis Program Activities in Acute Care Hospitals — National Healthcare Safety Network, United States, 2022, MMWR, August 25, 2023 / 72(34);907–911
3. Giamarellos-Bourboulis, Evangelos J. et al.: Interferon-gamma driven elevation of CXCL9: a new sepsis endotype independently associated with mortality, eBioMedicine, Volume 109, 105414
4. Konstantinidou, Ourania et al.: EMapalumaB treatment foR Anticipated Clinical benefit in sepsis drivenby the interferon-gamma Endotype (the EMBRACE trial), ISICEM 2025; Abstract number A173; Poster number P249
5. IDS patients with a low human leukocyte antigen DR (HLA-DR) expression on monocytes characteristic of immunoparalysis will not be included into the EMBRACE study

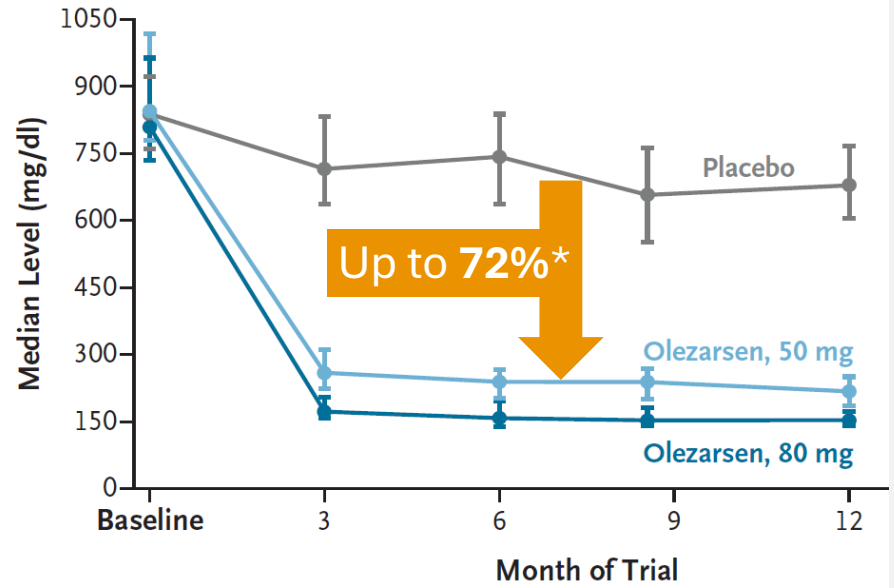
Olezarsen: Strong phase 3 data paves way for European submission in H1/2026 for sHTG ≥ 880 mg/dL

The NEW ENGLAND JOURNAL of MEDICINE

American Heart Association.

Placebo-adjusted triglyceride-lowering approximately double what is currently achievable for patients with sHTG[1]

Triglyceride Levels in CORE-TIMI 72a



85% reduction of acute pancreatitis events in sHTG[2,3]

First and only investigational treatment to significantly reduce acute pancreatitis events in people with sHTG

	Placebo (n=356)	Olezarsen (n=705)	Treatment Effect	
Analysis Cohort	*Pancreatitis Subjects / Events*		*Mean RR (95% CI)*	*P-Value*
Overall treatment population[3]	17 / 22	5 / 7	0.15 (0.05, 0.40)	<0.001
TG ≥880 mg/dL + prior pancreatitis	14 / 19	4 / 6	0.17 (0.06, 0.47)	<0.001

*Primary endpoint: Percent change from baseline in fasting triglycerides compared to placebo
TG: triglycerides. sHTG: Severe Hypertriglyceridemia. Values plotted are median (95% CI). Differences are placebo-adjusted least squares mean change in TG levels.
References: 1: Marston, N et al.: Olezarsen for Managing Severe Hypertriglyceridemia and Pancreatitis Risk, NEJM 2025, DOI: 10.1056/NEJMoa2512761. 2: Marston, N.: Olezarsen in Patients with Severe Hypertriglyceridemia: Primary Results of CORE-TIMI 72a & CORE2-TIMI 72b, AHA Scientific Sessions 2025. 3: Acute Pancreatitis (AP) incidence in prespecified subgroup with TGs ≥880 mg/dL + Prior AP (N=141) Pooled analysis CORE-TIMI 72a and CORE2-TIMI 72b

Progress to be continued in 2026

Anticipated pipeline news flow

2026 H1

NASP – Uncontrolled gout
- US regulatory decision

Tryngolza – sHTG ≥880 mg/dL
- EU submission

Zynlonta – DLBCL 2L
- LOTIS-5 data readout

2026 H2

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

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

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

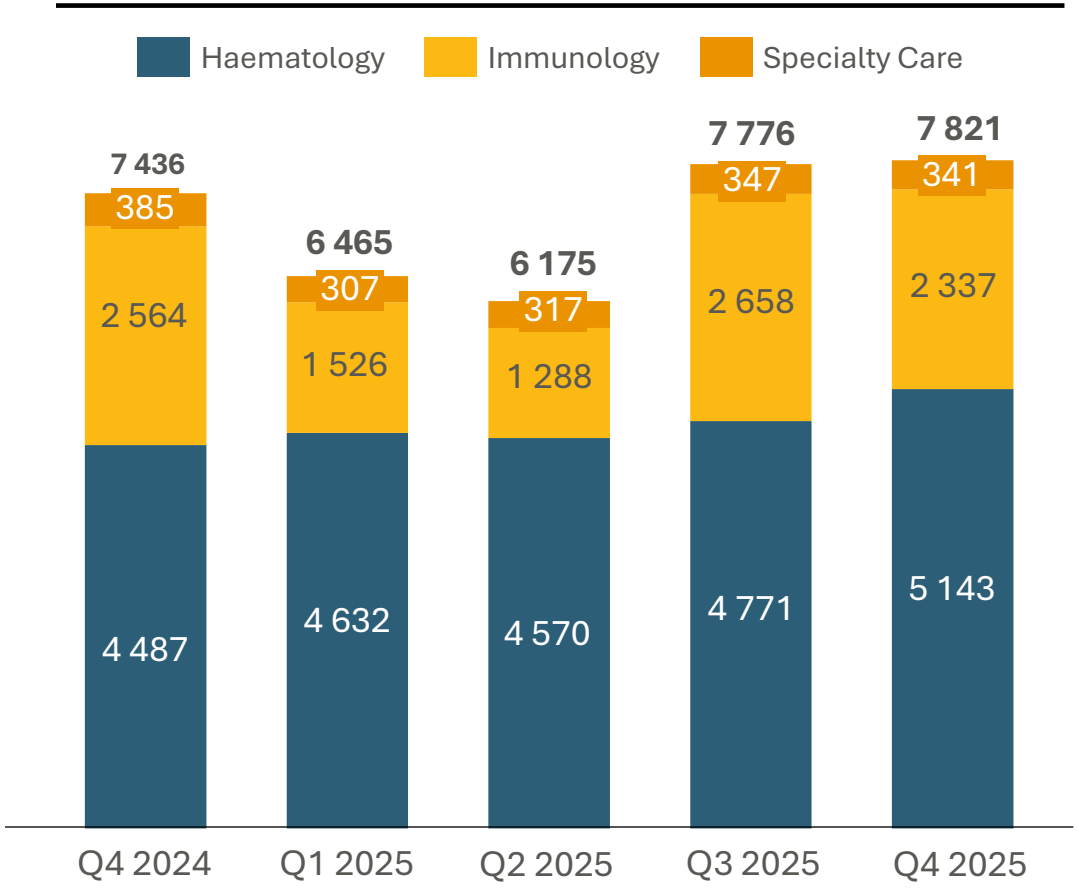
C3G and pIC-MPGN: Complement 3 glomerulopathy and primary immune-complex membranoproliferative glomerulonephritis. HLH/MAS: Haemophagocytic lymphohistiocytosis / macrophage activation syndrome. IDS: Interferon gamma driven sepsis. FCS: Familial chylomicronemia syndrome. NASP: Nanoencapsulated sirolimus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

Q4 Financials

Henrik Stenqvist
Chief Financial Officer

Q4 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	Q4 2025	Q4 2024	Change	Full-year 2025
Total revenue	**7,821**	7,436	5%	**28,238**
Adjusted Gross profit[1,2]	**6,307**	5,821	6%	**22,270**
Adjusted Gross margin[1,2]	**81%**	78%		**79%**
EBITA[1]	**3,075**	2,572	20%	**10,817**
Adjusted EBITA[1,2]	**3,217**	2,557	26%	**11,341**
EBITA margin[1]	**39%**	35%		**38%**
Adjusted EBITA margin[1,2]	**41%**	34%		**40%**
Profit for the period	**1,862**	1,391	34%	**476**
EPS, before dilution, SEK	**5.39**	4.07	32%	**1.39**
Adjusted EPS, before dilution, SEK[1,2]	**5.70**	4.03	42%	**16.95**
Operating cash flow	**2,981**	1,797	66%	**8,565**
Net debt	**10,081**	15,194		**10,081**

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

Delivering profitable growth in 2025

Revenue growth[1]

+15%

Growth across regions driven by Altuvoct, Doptelet and Gamifant

2025 guidance Low double-digit percentage[1] ✓

Gross margin[2]

+0.8pp

Driven by product and country mix

OPEX[1]

+8% SG&A

-3% R&D

SG&A: increased SG&A costs for Altuvoct, Gamifant, NASP and Aspaveli offset by cost control initiatives
R&D: completion of NASP related programs and cost control initiatives

Adjusted EBITA Margin[2]

40%

Reflecting strong revenue growth, operating leverage and cost initiatives

2025 guidance mid-to-high 30s percentage of revenue ✓

1. Growth constant exchange rates 2. Alternative Performance Measures (APM); see Q4 2025 financial report for further information

Sobi Outlook 2026

Key drivers for 2026 outlook

- Progress with commercial portfolio and continued Altuvoct launch
- Critical investments in 2026 for future revenue growth:
  - SG&A investment in Aspaveli in Nephrology and NASP in Gout
  - Tryngolza filing and pre-launch activities
  - Incorporating Arthrosi
  - Gamifant in IDS clinical program
- Balanced by re-allocation of resources towards new investments and rigorous cost control
- Beyfortus royalty

2026 Outlook

Revenue

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

Adjusted EBITA margin

Anticipated to be in the mid 30s percentage of revenue

NASP: nanoencapsulated sirolimus plus pegadricase, IDS; interferon gamma driven sepsis

Summary and Q&A

Guido Oelkers

Chief Executive Officer

Sobi CMD 2026

Stockholm and Webcast live

February 18th 13:00-16:00 CET

Pre-registration available at Sobi.com


Q&A

Current Development Pipeline

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

Phase 2	Phase 3	Registration
Vonjo® (pacritinib) VEXAS (Vacuoles, E1 enzyme, X-linked, autoinflammatory, somatic)	**Vonjo® (pacritinib)** Myelofibrosis with severe thrombocytopenia (confirmatory trial)	**Gamifant® (emapalumab)** HLH/MAS Japan
Vonjo® (pacritinib) Chronic myelomonocytic leukemia (CMML)[1]	**Zynlonta® (loncastuximab tesirine)** Diffuse large B-cell lymphoma (confirmatory & extension into second line or earlier in combination with rituximab)	**Gamifant® (emapalumab)** HLH/MAS Europe
Gamifant® (emapalumab) Interferon-gamma driven sepsis (IDS)[1]	**Tryngolza® (olezarsen)** Severe Hypertriglyceridemia (sHTG)	**Aspaveli®(pegcetacoplan)** C3G & primary IC-MPGN Japan
Gamifant® (emapalumab) Cytokine release syndrome (CRS) prophylaxis in CAR-T therapy[1]		**NASP (formerly SEL-212)** Uncontrolled gout (US FDA filing initiated)
		Kineret® (anakinra) Still's disease (Japan)

Haematology
Nephrology
Immunology

NASP: nanoencapsulated sirolimus plus pegadricase
CAR-T: chimeric antigen receptor T-cell
C3G & primary IC-MPGN: complement 3 glomerulopathy and primary immune-complex membranoproliferative glomerulonephritis
1. Proof of concept research collaboration

Appendix: Q4 2025 sustainability performance

Sobi sustainability priorities

Highlights in Q4 2025

- Awareness and patient support
  - First-ever Unite4Rare Global Council, bringing together key representatives from global patient organisations and Sobi senior leaders.

Maintain commitment to patients

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

Always act responsibly

- Safe and healthy working conditions
- A fair and inclusive workplace
- Reduction of environmental and climate impact
- Reducing resource consumption Responsible sourcing
- Compliance and corruption prevention

Built on Sobi's 21 material sustainability matters and supporting the the 2030 Agenda, the UN Sustainable Development Goals and the Paris Agreement

Highlights in Q4 2025

- Caring for employees
  - Strong results in annual global Employee engagement survey, above industry benchmark.
  - Celebration of global diversity awareness month, showcasing Sobi's Employee Resource Group activities, from women's health to veterans.
- Compliance and anti-corruption
  - Highlighted company culture of integrity and compliance during Sobi annual global Compliance week

Third consecutive year as member of DJSI Europe, now renamed DJ Best-in-Class Europe Index and member of the S&P Sustainability Yearbook

Thank you

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