

# This is Sobi

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Investor presentation

March 2026



# Forward-looking statements



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# Sobi: Global biopharma company developing and commercialising rare disease therapies



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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



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2024/2025 accomplishments set the stage to drive future growth



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



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SEK 28,238 M revenue 2025, +15% growth at CER



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

# Business model

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

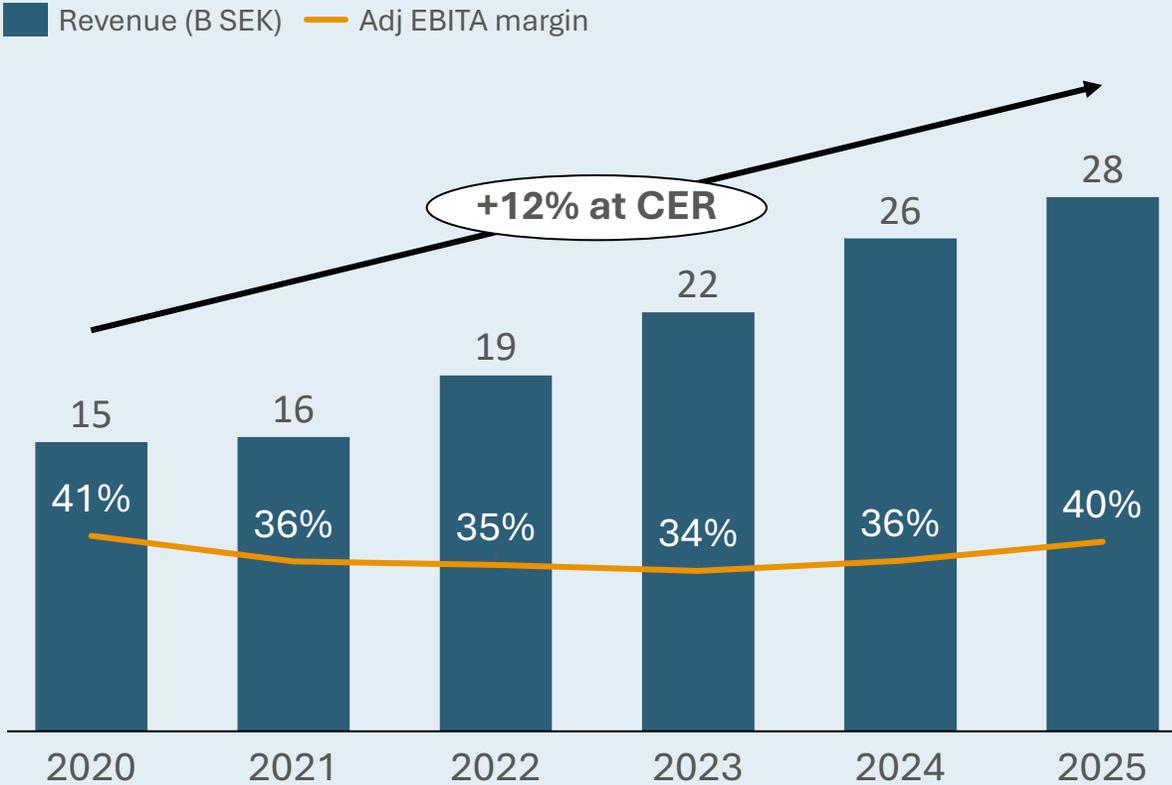


# Sobi has built a materially stronger financial platform over the last years



## Revenue and Adj EBITA margin evolution 2020 - 2025

## 2020 – 2025 Finance performance



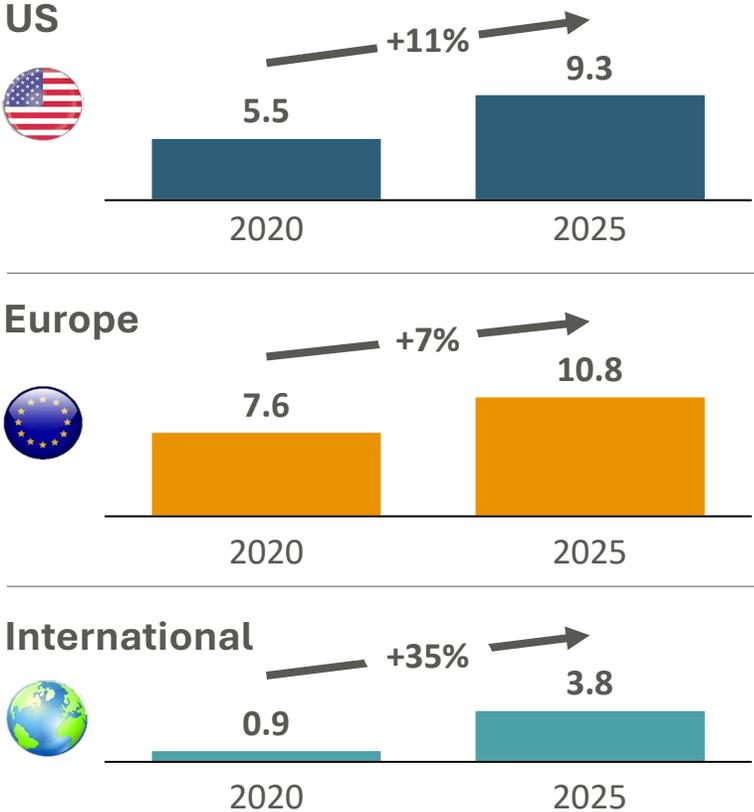
- Key investments made in 2021–2023 paying dividends in 2025 and beyond
- Delivered +12% revenue CAGR (2020–2025)
- Expanded Adj. EBITA margin to 40% in 2025
- Strong and consistent cash generation

\* Adjusted EBITA margin at actual rates; CER = Constant exchange rates

# Globalising our footprint to increase access and impact



## Sobi revenues<sup>1</sup>, SEK bn



## Sobi territories<sup>2</sup> – coverage of >90% of Global Mkt.<sup>3</sup>

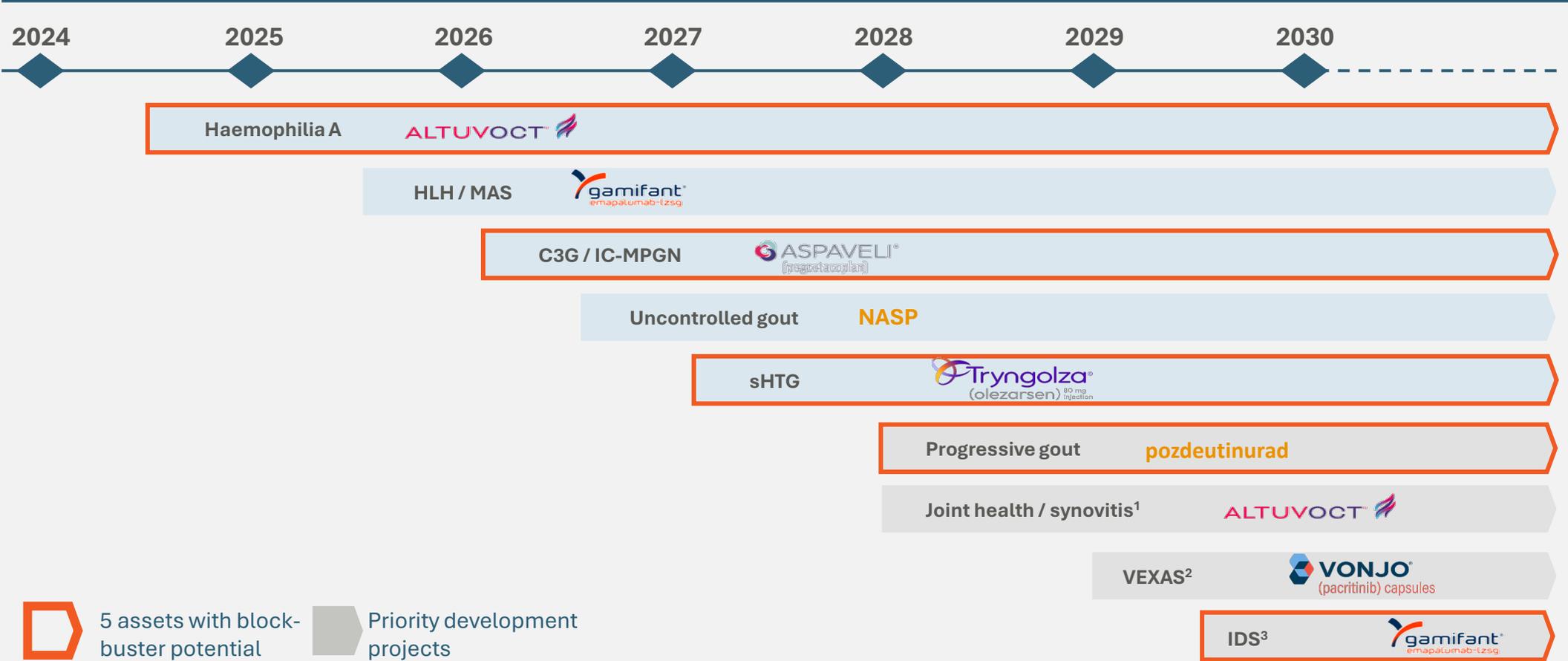


1: 2020 and 2025 Annual reports, excluding royalty revenues; 2: Sobi internal information; 3 Coverage of 90% of Rare Disease Markets by value

# Sobi is entering a unique moment of opportunity, with 6 big launches and 5 potential blockbusters



## Timeline



5 assets with blockbuster potential



Priority development projects

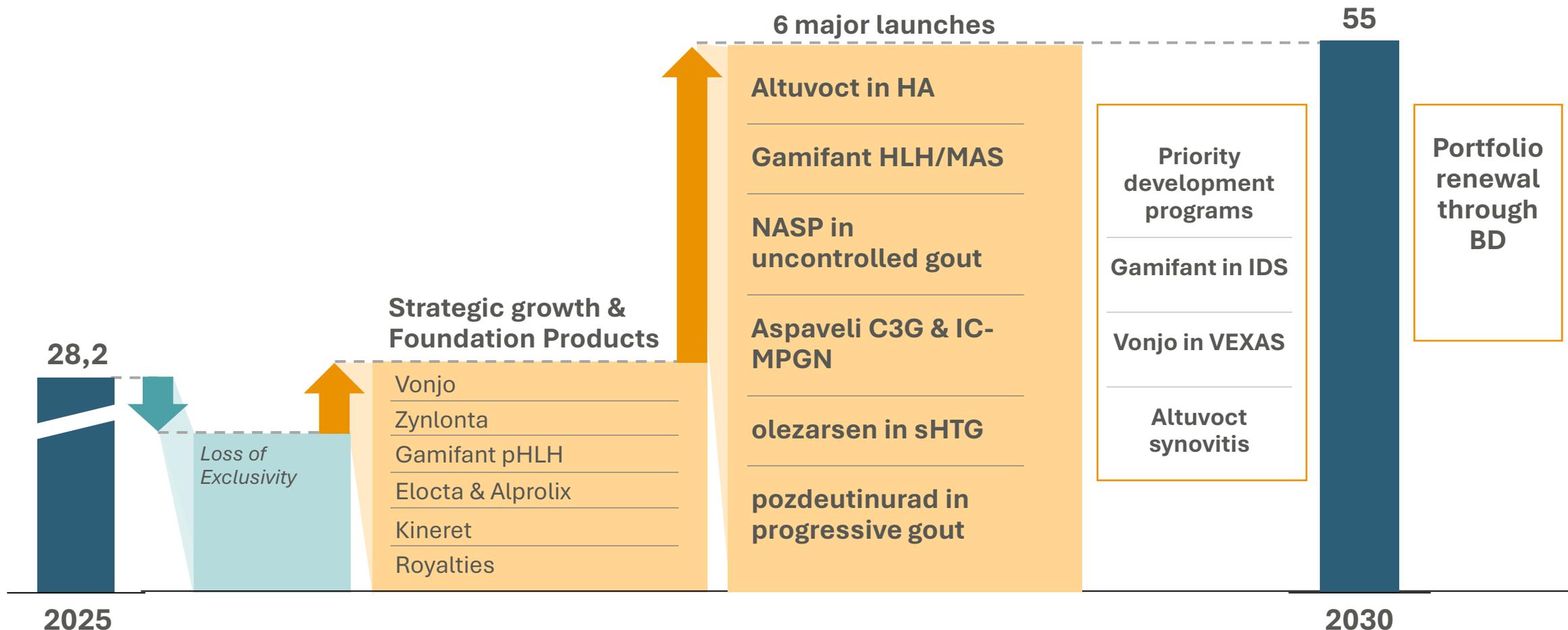
1: Phase 4 Synovitis trial (SHINE) ongoing, it is not currently expected that a label change for Altuvoct is pursued, but positive trial results is a significant development for Haemophilia A patients and significant data generation activity to differentiate Altuvoct 8  
 2: Phase 2 VEXAS trial (PAXIS) ongoing, timeline for further development / potential new indication launch is dependent upon Ph2 results and regulator feedback  
 3: Phase 2a IDS trial (EMBRACE) topline results announced Jan 2026, timeline for further development / potential new indication launch is dependent upon regulator feedback

# With such opportunities ahead we are setting a new ambition: Doubling Sobi to 55bn SEK<sup>1</sup> by 2030



## Revenue, in SEK bn

ILLUSTRATIVE ONLY, NOT TO SCALE



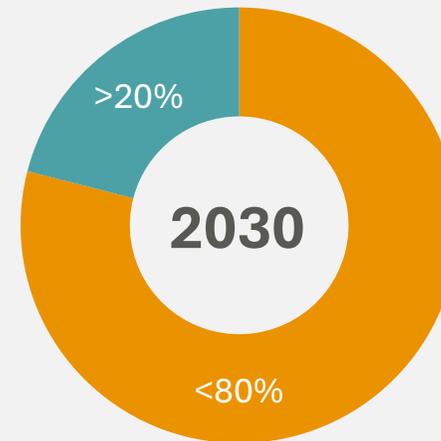
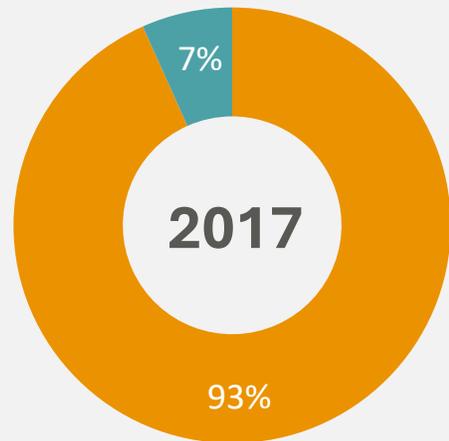
<sup>1</sup> Revenue risk corridor of +/- 10% by 2030

# We will further scale internationally to drive growth and diversify the business



## Share of Sobi business, in % of sales<sup>1</sup>

Europe + North America  
International



Illustrative outlook

*Increase share by launches and create operating leverage by scaling organisations*

## Pint partnership as move to further build LATAM presence

- Established launch and distribution platform for Sobi medicines
- Accelerate global trials by connectivity to LATAM clinical centers



# Leveraging our roots in rare disease and pivoting towards broader opportunities

## The “Rare approach” remains at our core

- Deep **scientific** and **medical foundation**
- **Patient-centric model** built on long-term, trusted physician partnerships

## Branching out purposefully

- **Anchored** in haematology, immunology and specialty care
- **Extending** into broader populations where unmet need remains

**Our strategy evolves**  
**Our identity does not yield**

## Branching out from the rare core - examples

	From	To
	pHLH	IDS
	FCS	sHTG (>880 mg/dl)
<b>Gout</b> <small>NASP</small> <b>pozdeutinurad</b>	Refractory disease	Progressive disease
	CAPS, Still’s Disease	COVID19

# Selected milestones and catalysts of the next years



Product	Modality	Indication	Status/ Launch	Peak sales ambition	Next milestones and catalysts
<p><b>ALTUVOCT</b> <b>ELOCTA</b> <small>efromoctocog alfa (recombinant human coagulation factor VIII, Fc fusion protein)</small></p>	Two modified FVIII biologics	Haemophilia A	Approved	<p><b>SEK 10bn+</b></p>	Launch in 16 countries in 2026-27; FREEDOM and SHINE data at EAHAD, ISTH & ASH 2026
<p><b>gamifant</b> <small>emapalumab-Lzsg</small></p>	Mab targeting IFN-γ	HLH	Approved	<p><b>SEK 5-7bn</b></p>	Decision from EMA (2027) and PDMA (Japan, 2026)
<p><b>ASPAVELI</b> <small>(pegcetacoplan)</small></p>	Pegylated peptide	PNH C3G and IC-MPGN	Approved	<p><b>SEK 7-10bn</b></p>	400-500 patients on treatment end of 2026; Decision in Japan end of 2026
<b>NASP</b>	Pegylated uricase	Uncontrolled gout	2026	<p><b>SEK 4-6bn</b></p>	FDA decision expected 06/2026
<p><b>Tryngolza</b> <small>(olezarsen) 80 mg injection</small></p>	Antisense-oligonucleotide	Hypertriglyceridemia	Approved FCS 2027 sHTG	<p><b>SEK 10bn+</b></p>	Filing to EMA Q1/2026 for sHTG, decision expected 2027
<b>Pozdeutinurad</b>	Next gen. URAT1-inhibitor	Progressive gout	2028	<p><b>SEK 10bn+</b></p>	REDUCE 1 & 2 readouts in H1/26 & H2/26, FDA filing 2027, decision 2028
<p><b>gamifant</b> <small>emapalumab-Lzsg</small></p>	Mab targeting IFN-γ	IDS	TBD	<p><b>SEK 10bn+</b></p>	Next stage under discussion with Health Authorities

# Next wave of catalysts driven by the innovative pipeline

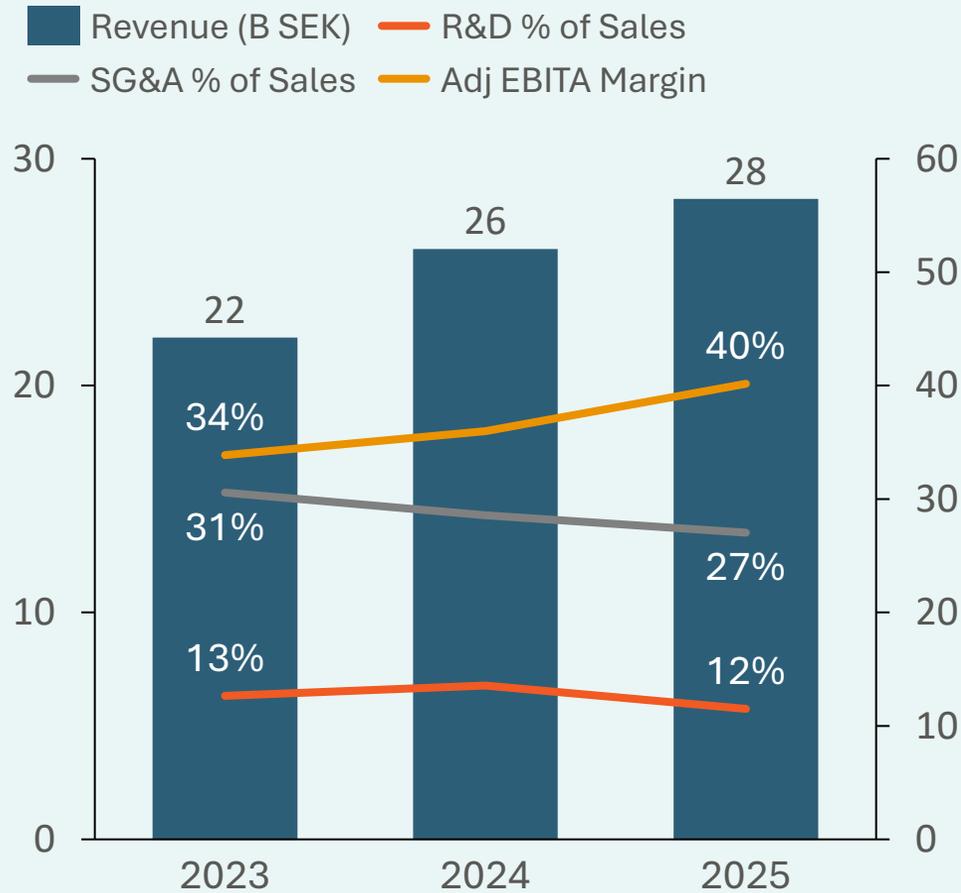
Medicine	Indication	Phase 2	Phase 3	Registration	Phase 4
<b>Emapalumab</b>	Interferon-gamma driven sepsis (IDS) <sup>1</sup>	█			
<b>Pacritinib</b>	VEXAS Syndrome	█			
	Chronic Myelomonocytic Leukemia (CMML) <sup>1</sup>	█			
	Myelofibrosis with severe thrombocytopenia	█	█		
<b>Loncastuximab tesirine</b>	R/R Diffuse large B-cell lymphoma	█	█		
<b>Pozdeutinurad</b>	Progressive gout	█	█		
<b>Avatrombopag</b>	Severe aplastic anaemia	█ APAC	█		
<b>Olezarsen</b>	Severe hypertriglyceridemia (sHTG)	█	█		
<b>NASP</b>	Uncontrolled gout	█	█	█	
<b>Kineret</b>	Still's Disease	█	█	█	
<b>Emapalumab</b>	Secondary HLH / MAS in Still's disease	█	█	█	█
<b>Pegcetacoplan</b>	C3G and primary IC-MPGN	█	█	█	█
<b>Efanesoctocog alfa</b>	Haemophilia A <sup>3</sup> & phase 4 in synovitis	█	█	█	█
<b>Olezarsen</b>	Familial chylomicronaemia syndrome (FCS)	█	█	█	█

Balance **high-confidence late-stage** value with selective biology-driven **innovation** to:

- ✓ Sustain growth
- ✓ Expand indications
- ✓ Create **long-term significance** and value

Some regional registrations and studies not shown. 1: Research collaborations. 2: Approved in EU and other major markets, ongoing geographical expansion. 3: Approved in EU, US (Sanofi), other markets. C3G: Complement 3 glomerulopathy. IC-MPGN: Immune complex membranoproliferative glomerulonephritis. HLH: Haemophagocytic lymphohistiocytosis. MAS: Macrophage activation syndrome. APAC: Asia Pacific. NASP: Nanoencapsulated sirolimus plus pegadricase; VEXAS (Vacuoles, E1 enzyme, X-linked, Autoinflammatory, Somatic) Syndrome

## Track record



## Our ambition until 2030

Revenue growth to  
**55bn SEK** by 2030

R&D to remain  
**11 – 14%**  
of sales

SG&A to increase in  
the earlier years before  
creating leverage

Adj. EBITA margin  
**upper 30s%** by  
2030

Top-line growth key contributor to maintaining strong margins and operating leverage

Depending on portfolio evolution and maintaining current strategy of late-stage assets

Investments in key launches  
Re-allocation of resources and cost discipline

Operating leverage will allow us expand margins over time

# Capital allocation strategy



## **Fund Organic Growth (R&D and SGA expenses to drive launches)**

Primary use of cash is reinvestment in the business – priority development programs and key launches



## **Maintain balance sheet strength and financial flexibility**

Strong operating cash flows and high cash conversion underpin balance sheet resilience



## **Continue disciplined business development**

Selective and disciplined BD remains a core pillar of the operating model with clear criteria



## **Shareholder value**

Increasing shareholder value through profitable growth and strong cash generation, prioritising long-term value creation

**Sobi represents a compelling investment opportunity with a clear path to sustained long-term growth and value creation**

**1**

We want to double Sobi to SEK 55bn revenue by 2030, with sustained growth beyond

**2**

After a period of investment, we expect adjusted EBITA margins to return to the upper-30% range

**3**

We will deliver six major launches and a late-stage pipeline with five potential blockbusters

**4**

We continue to expand our global footprint to prolong growth cycles, increase resilience and reach even more patients worldwide

**5**

We keep building capabilities, technology and our organisation to deliver long-term patient impact

# 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

Latest results  
Q4 and FY 2025  
and business area update

# Key takeaways for Q4 2025



Continued strong performance in Q4, growth of 16% at CER – driven by 37% growth in our strategic portfolio<sup>1</sup>



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

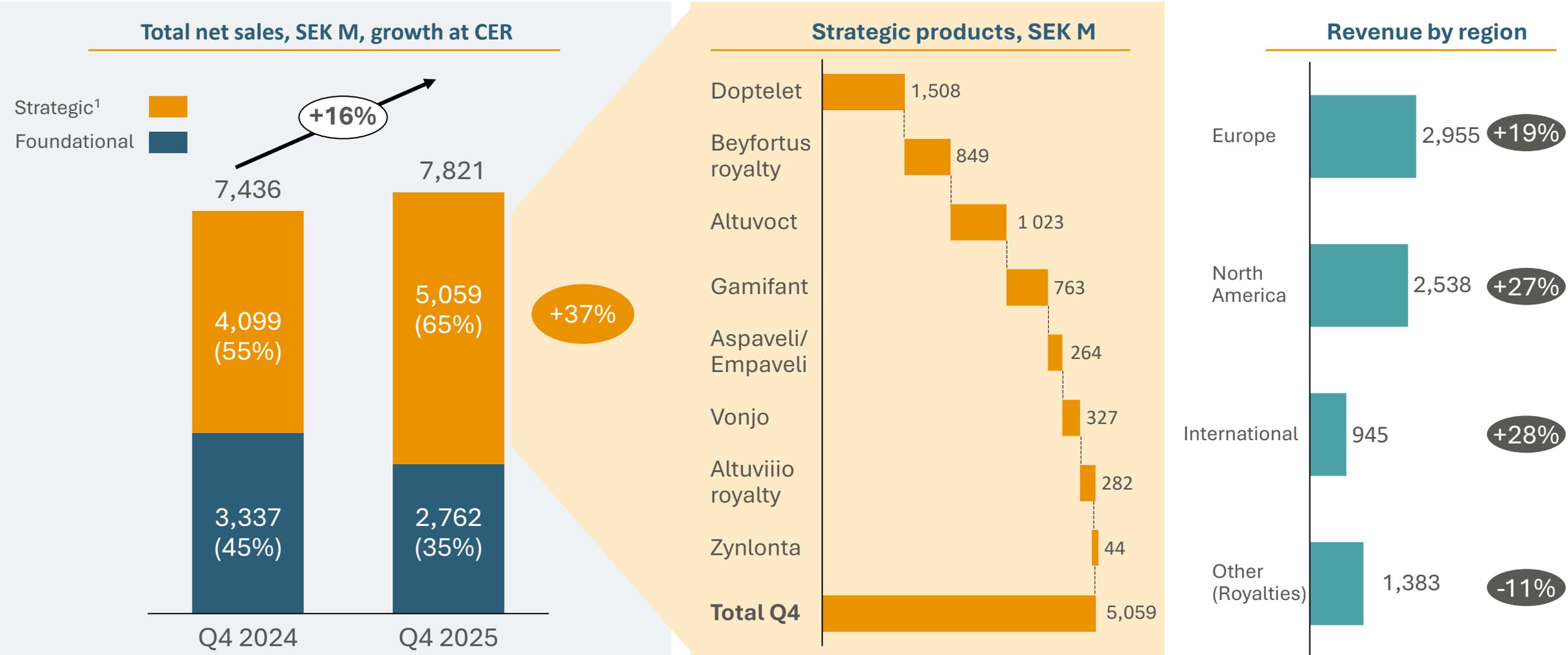


Strong momentum into 2026 and pipeline progression with Tryngolza Phase 3 data and Gamifant IDS proof of concept study progression

Per cent growth calculated in CER

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

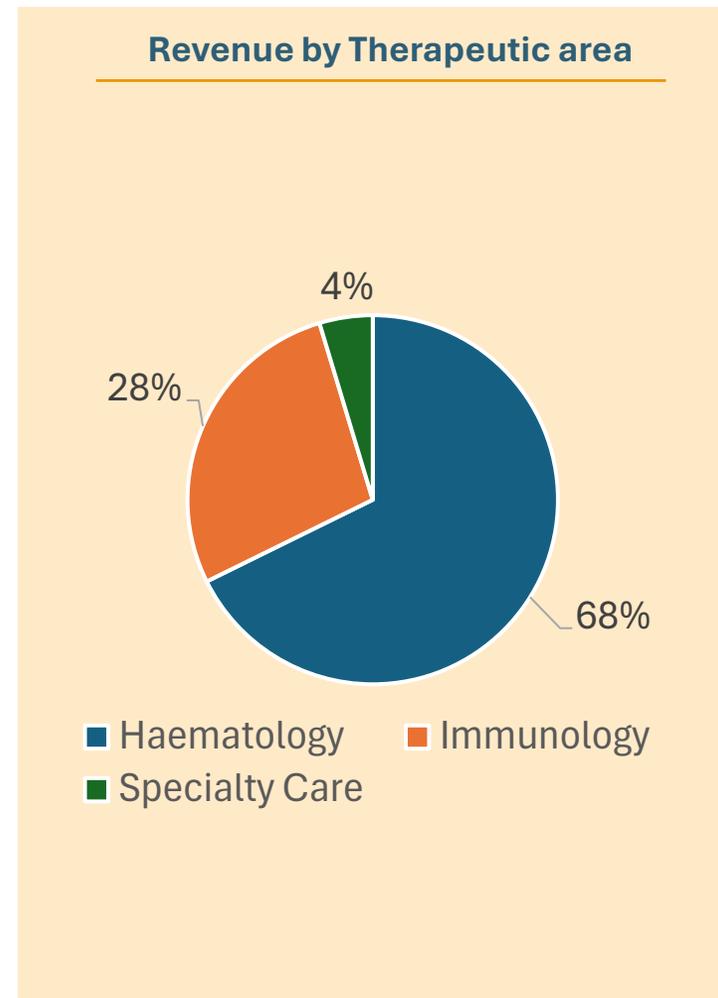
# Strong growth of 16% at CER in Q4 delivered by our portfolio and across all regions



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 Altuvocet, Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo and Zynlonta and royalties from Altuviio and Beyfortus.

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



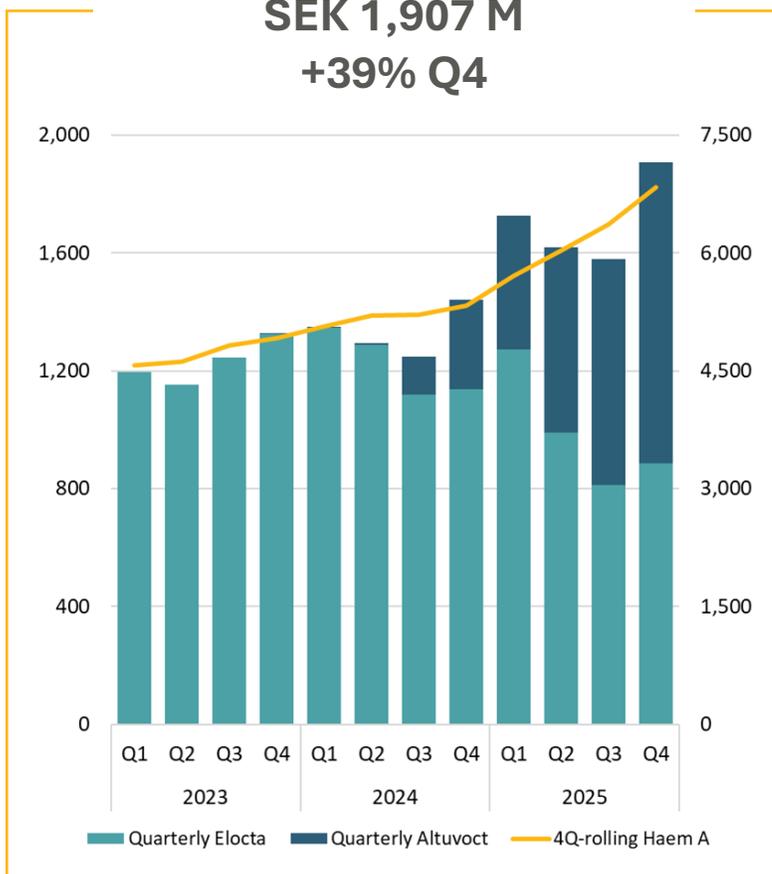
Revenue at actual exchange rates; change at constant exchange rates (by segment and geographic area). International region previously called rest of the world. Other refers to royalty and the majority of royalties received are attributable to North America.

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

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



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



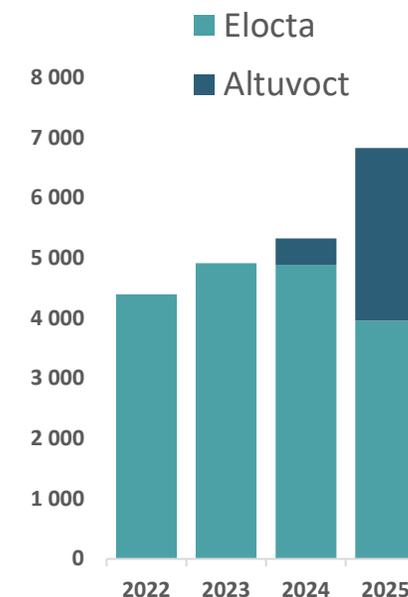
### Altuvoct: Best in class product

- 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

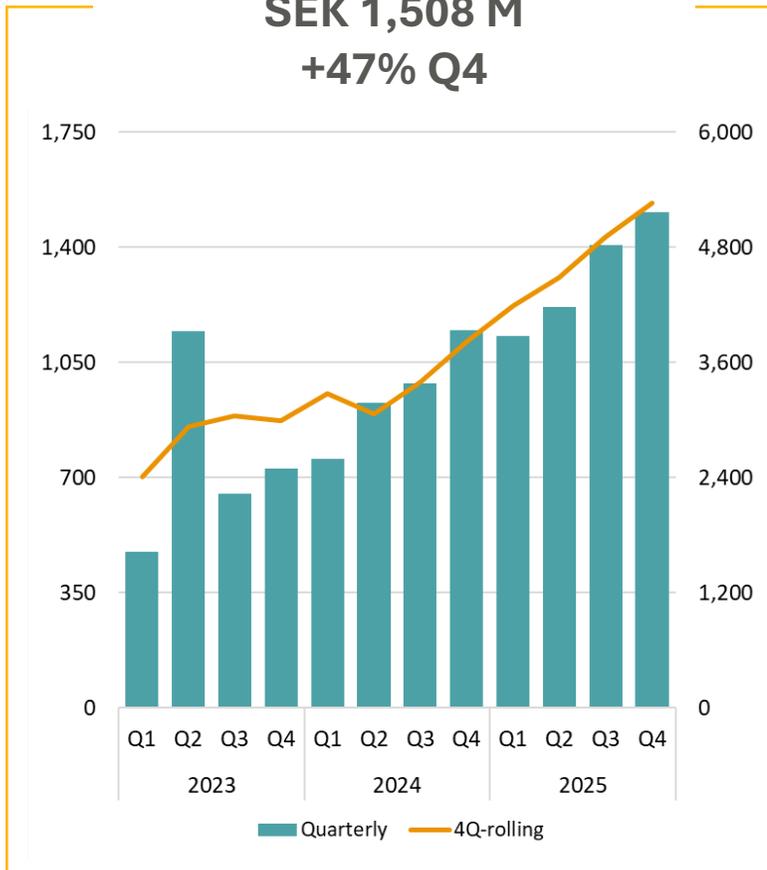
### Haemophilia A annual sales



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



**Doptelet**  
**SEK 1,508 M**  
**+47% Q4**

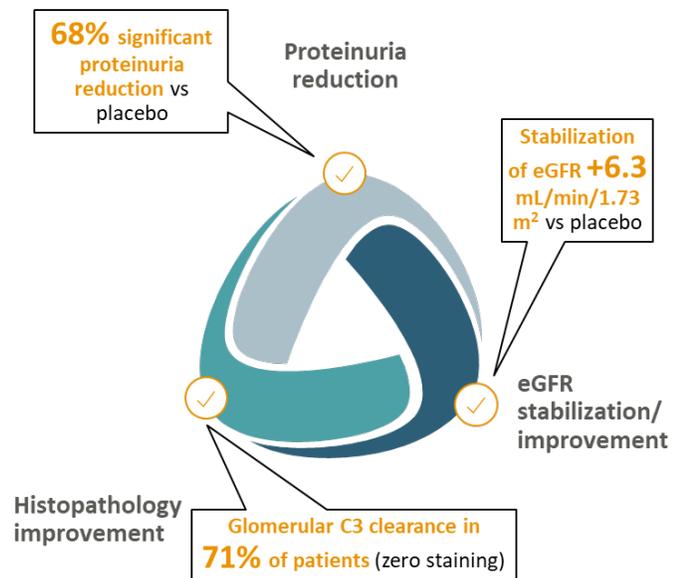


## Doptelet

- 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

# Aspaveli: Launching in Germany in Q1 2026 supported by best-in-class data for C3G and IC-MPGN

## Aspaveli has demonstrated strong efficacy in C3G & IC-MPGN<sup>1</sup>



## EU approval on January 16<sup>th</sup> for both C3G & IC-MPGN

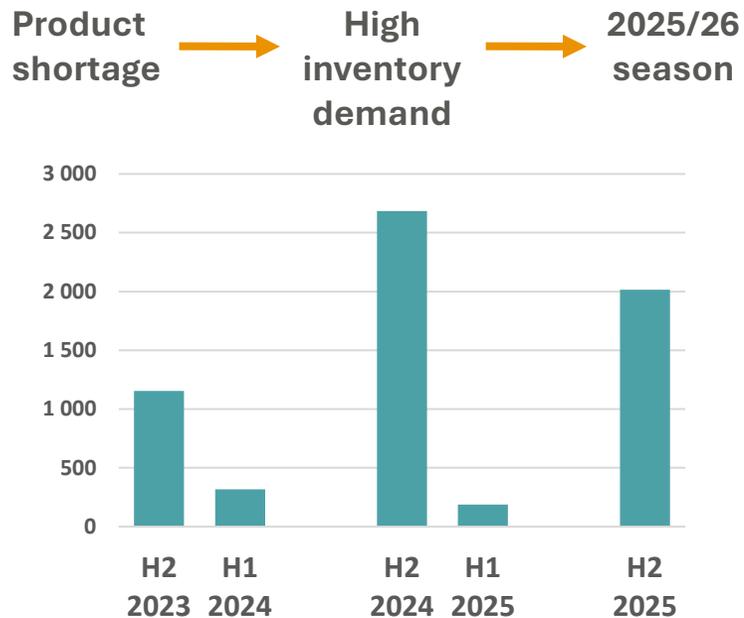
- The robust phase 3 VALIANT data were recently published in the New England Journal of Medicine
- Leading European nephrologists already recognize the value of complement inhibition for patients with C3G or IC-MPGN<sup>2</sup>

## 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

# Beyfortus: Strong fundamentals – with season variation and inventory levels

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



## 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<sup>1</sup>

## Survey of >100 US HCPs on 2026/27 season<sup>2</sup>

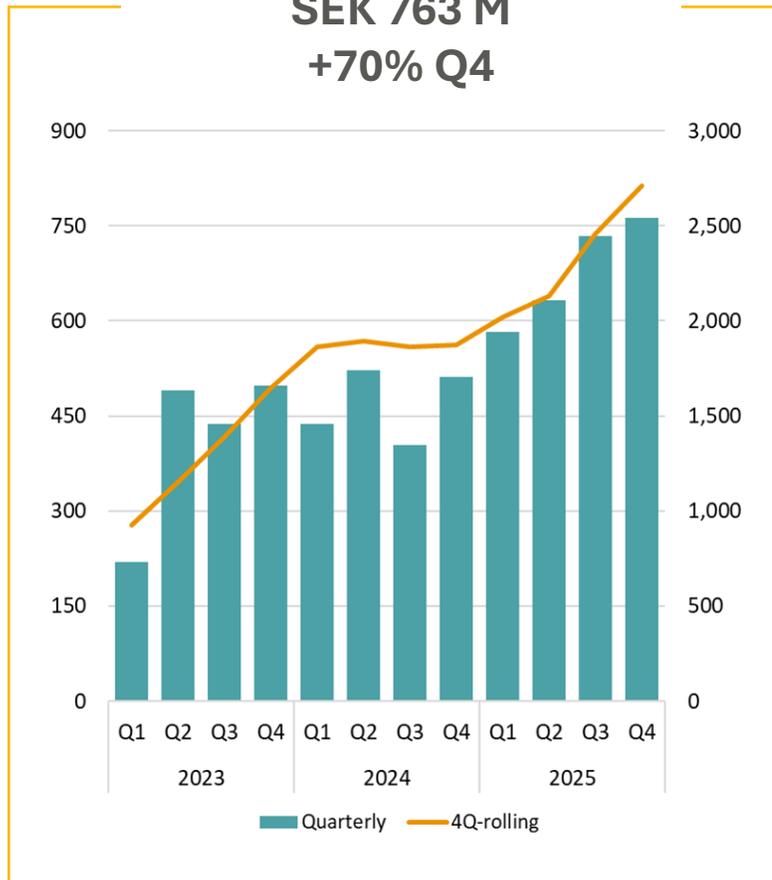
- 80% of HCPs expect the number of infants treated with an RSV vaccination in the 26/27 season to meet or exceed 25/26 demand
- 90% of HCPs expect Beyfortus to remain their main product of choice

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

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

## Pipeline

sHTG pre-launch activities for Tryngolza



Arthroxi deal closure and finalisation of Phase 3 program



Next program for Gamifant in IDS

Ongoing programs for Vonjo and Altuvoct

## Launches

Continued Altuvoct launch



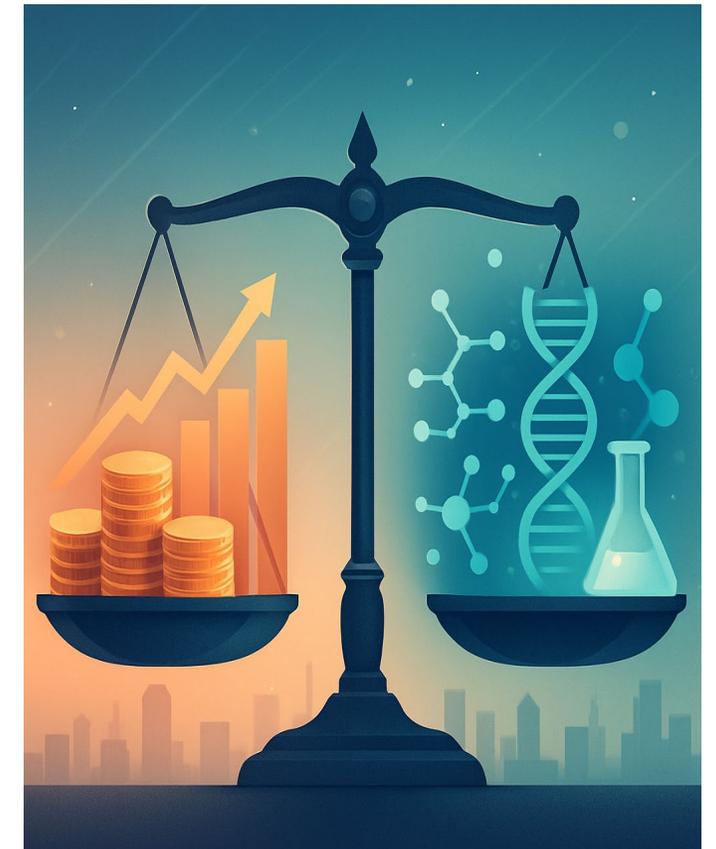
Launch of Aspaveli in Europe



Gamifant launch HLH/MAS

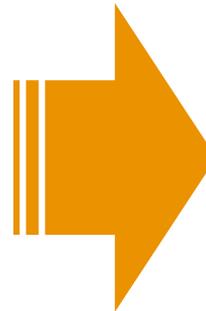


Launch of NASP in US



## 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 Arthroxi
  - 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**

# 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



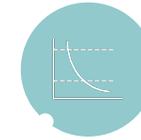
The priorities are based on 21 key sustainability topics, covering climate, pollution, water, circularity, people, and business ethics.

## Sobi's climate targets approved by SBTi



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

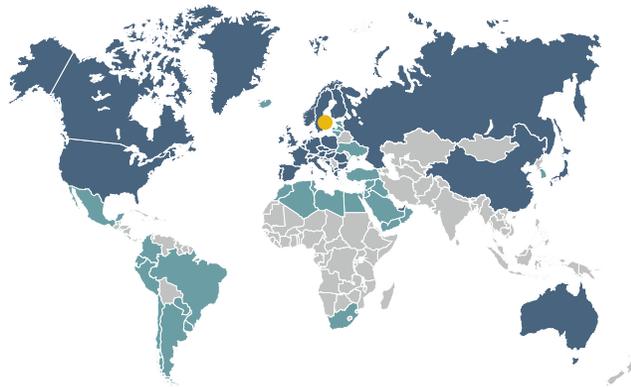
# Commitment to patients



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.

**>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



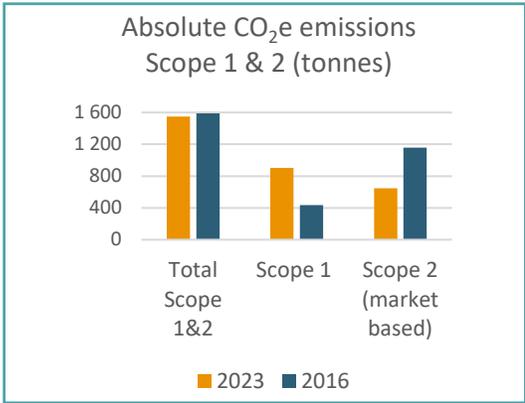
- Launch of **DEI** training toolbox & employee awareness month

**>26,000**

hours of locally managed training on leadership and personal development registered

## Reduced footprint

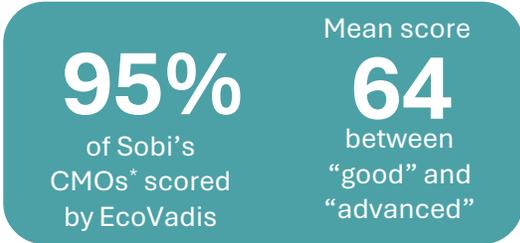
A **77%** reduction in CO<sub>2</sub>-intensity between 2016 and 2023 (from **0,3** to **0,07 tonnes CO<sub>2</sub>/MSEK**)



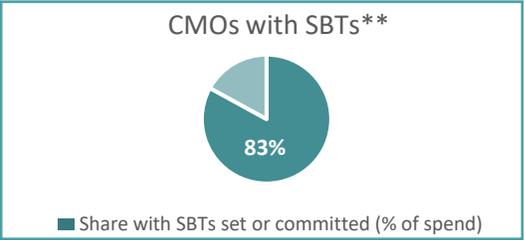
## Transformation of car fleet



## Responsible sourcing



## Supplier climate targets



## Sobi supplier practices



\* Contract manufacturers

## 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

# 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.



# Progress to be continued in 2026

## Anticipated pipeline news flow

2026 H1

2026 H2

### NASP – Uncontrolled gout

- US regulatory decision



### Tryngolza – sHTG $\geq$ 880 mg/dL

- EU submission



### Zynlonta – DLBCL 2L

- LOTIS-5 data readout



### 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



# Sobi IR contacts



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## 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 Altuviiiio, 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

- 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](#)

# Thank you

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