

Q1 2026 results

Strong execution and
pipeline momentum

Conference call and webcast
for analysts and investors

28 April 2026



Forward-looking statements

In order to utilise the 'Safe Harbor' provisions of the United States Private Securities Litigation Reform Act of 1995, Swedish Orphan Biovitrum AB (publ) is providing the following cautionary statement. This presentation contains forward-looking statements with respect to the financial condition, results of operations and businesses of Swedish Orphan Biovitrum AB (publ). By their nature, forward-looking statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from that expressed or implied by these forward-looking statements. These factors include, among other things, the loss or expiration of patents, marketing exclusivity or trade marks; exchange rate fluctuations; the risk that R&D will not yield new products that achieve commercial success; the impact of competition, price controls and price reductions; taxation risks; the risk of substantial product liability claims; the impact of any failure by third parties to supply materials or services; the risk of delay to new product launches; the difficulties of obtaining and maintaining governmental approvals for products; the risk of failure to observe ongoing regulatory oversight; the risk that new products do not perform as we expect; and the risk of environmental liabilities.

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 and Q&A

Key takeaways for Q1 2026



Strong Q1 performance: +24% growth at CER and 38% adjusted EBITA margin



Six major launches and priority pipeline projects on track



Aspaveli C3G / IC-MPGN launched with strong initial patient uptake



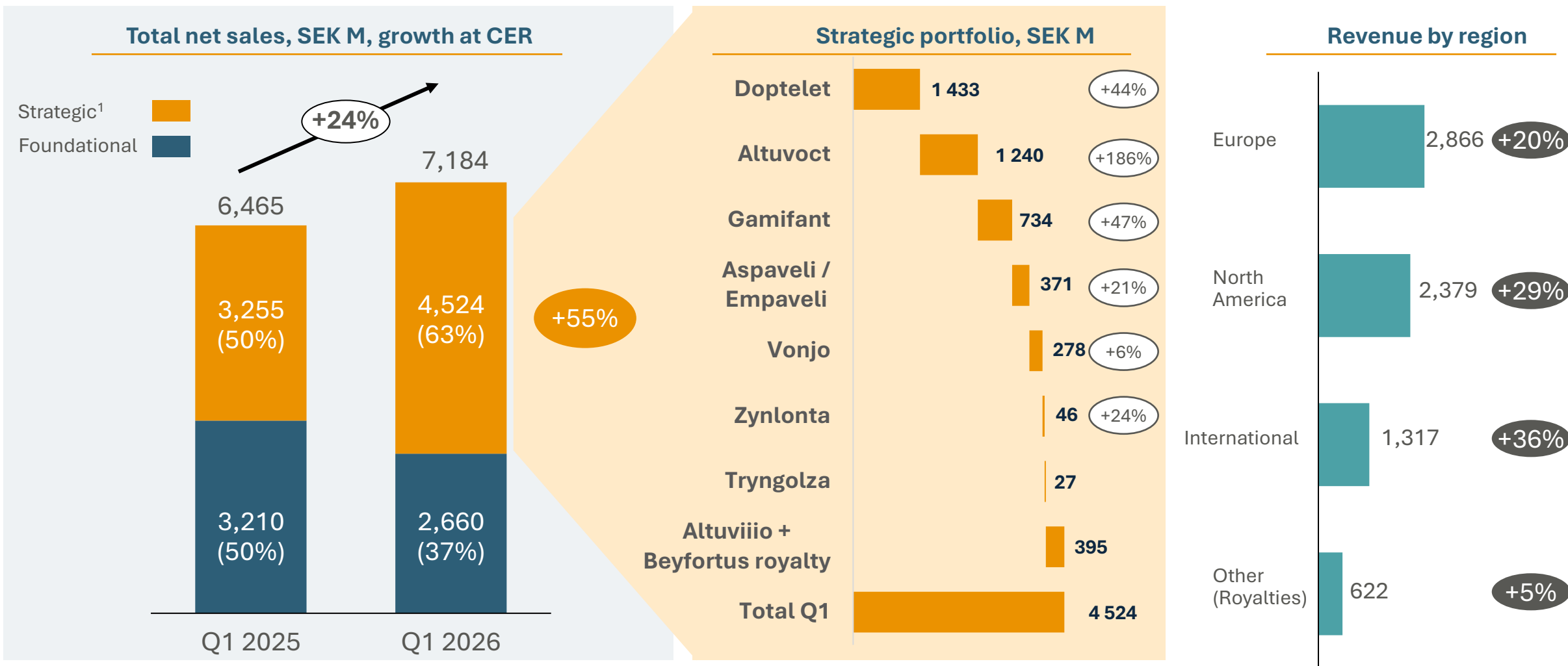
Tryngolza sHTG EMA filing submitted and FCS launch progressing across Europe



Arthrosi acquisition completed, building gout leadership and franchise

Per cent growth calculated in CER

Strong growth of 24% at CER in Q1 delivered by our portfolio and across all regions



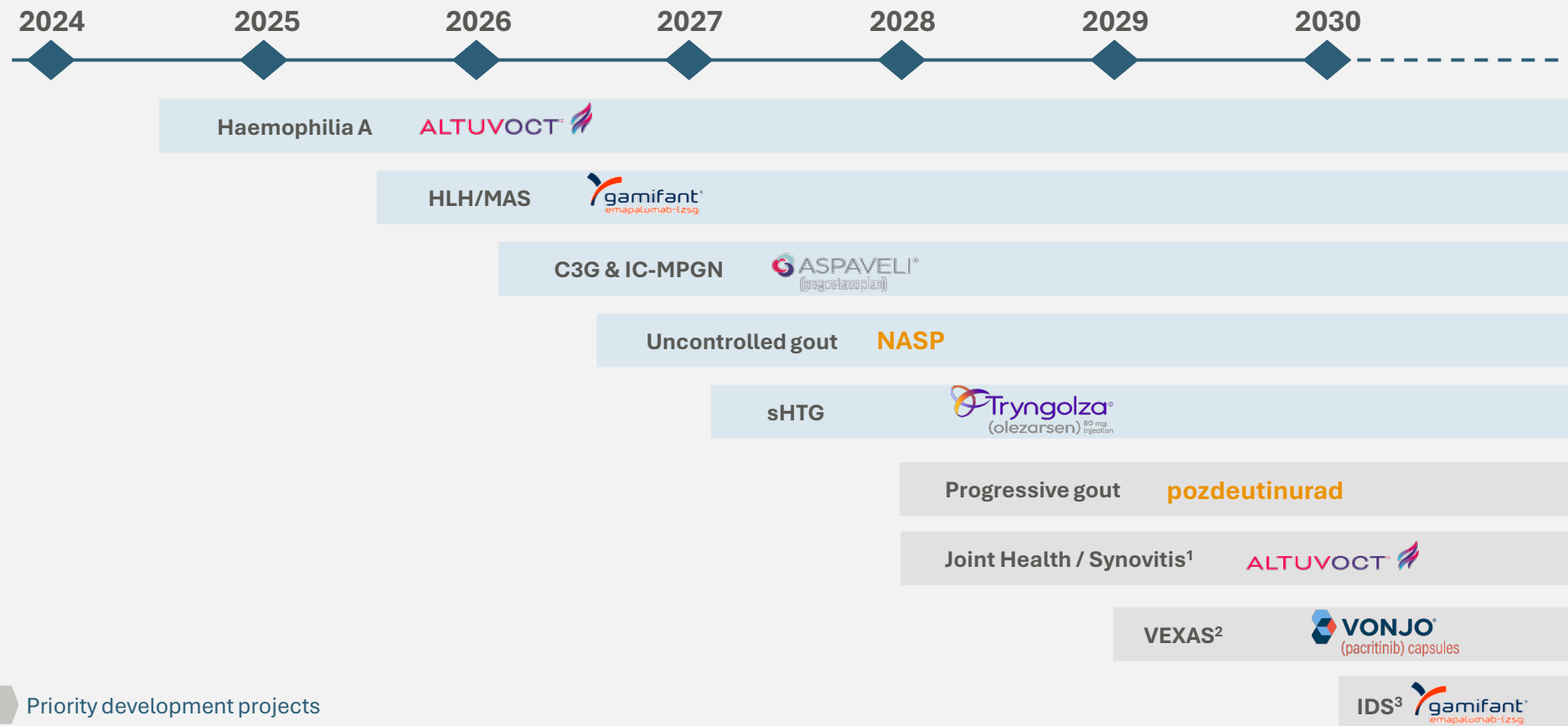
Revenue at actual exchange rates; change at constant exchange rates (by segment and geographic area). International region previously called rest of the world. Other refers to royalty and the majority of royalties received are attributable to North America.

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

Strong launch cadence and milestone achievement continues building a highly differentiated portfolio



Timeline



Status Q1/26

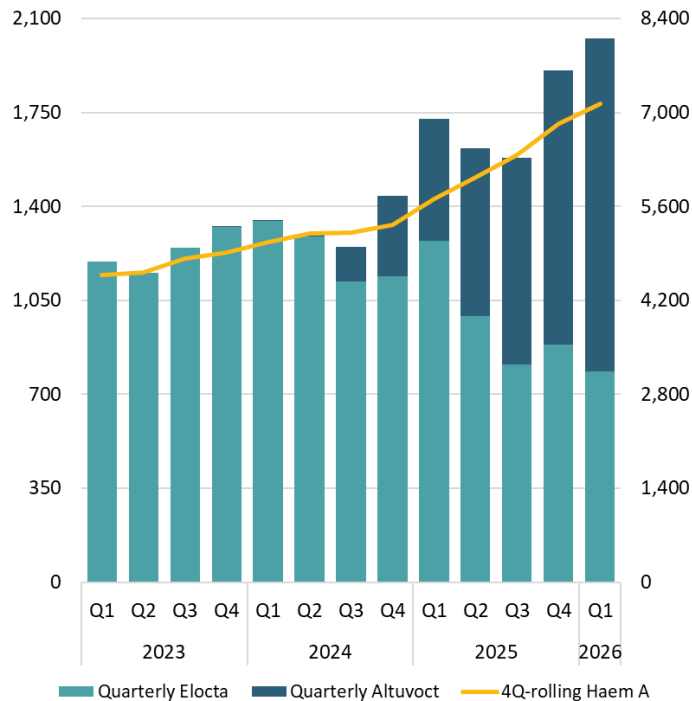
- Strong launch momentum
- Filing HLH/MAS in EU & Japan
- Europe launch in Germany and Austria
- US FDA PDUFA June 2026
- Filed sHTG with EMA in Q1, FCS launch underway
- Arthrosi integration complete
- FREEDOM interim data
- PAXIS interim analysis passed
- EMBRACE PoC data

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
 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

Altuvoct: Rapid expansion of our share in Haemophilia A prophylaxis in our territory



Haemophilia A sales SEK 2,026 M +25% Q1



Altuvoct: Best in class product

- Continued strong momentum of Altuvoct (+186% growth at CER)
- Launched in 27 countries with major markets in Europe now launched

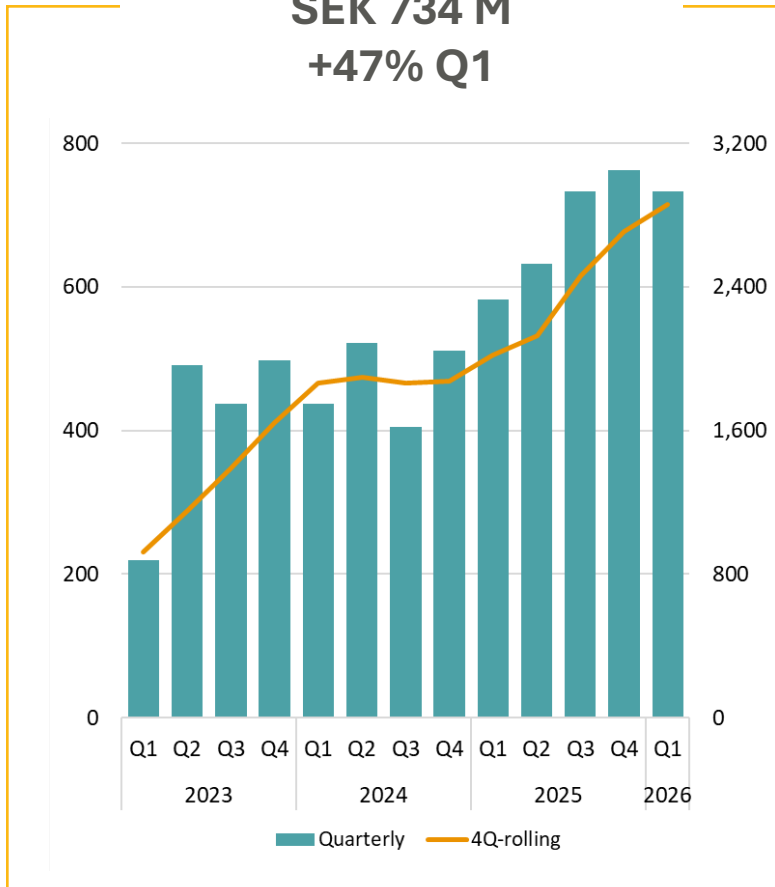
Altuvoct launch in three waves:

- **Wave 1:** 6 countries incl. DACH – significant portion of the market potential captured
- **Wave 2:** Active rollout continues; France launched in Q4 2025 and Italy in January 2026 – material headroom for future growth
- **Wave 3:** Remaining European & international markets – launches pending

Gamifant: US launch in HLH/MAS driving growth with strong momentum



Gamifant
SEK 734 M
+47% Q1



HLH/MAS launch

- First-ever treatment for adults and children with Macrophage Activation Syndrome (MAS) in Still's disease
- Strong patient demand continues to drive growth
- EU and Japan filing completed for HLH/MAS

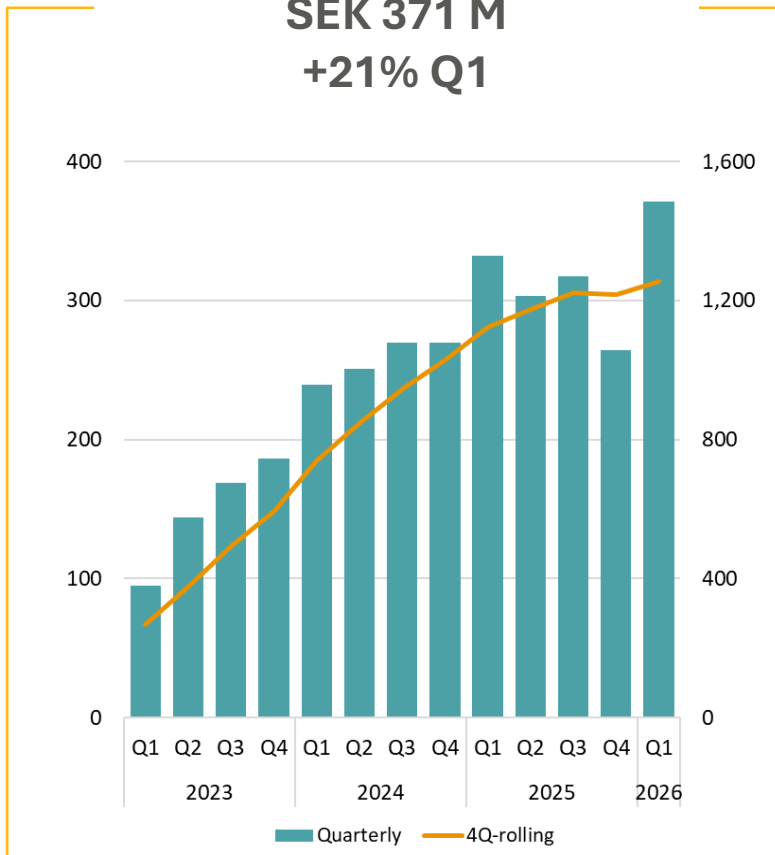
IDS: EMBRACE Phase 2a proof of concept presented at ISICEM & World Sepsis Congress

- Discussion with health authorities ongoing on next steps and aim to provide an update at Q2

Aspaveli: Initial positive launch in Germany supported by best-in-class data for C3G and IC-MPGN



Aspaveli
SEK 371 M
+21% Q1



Strong early launch momentum

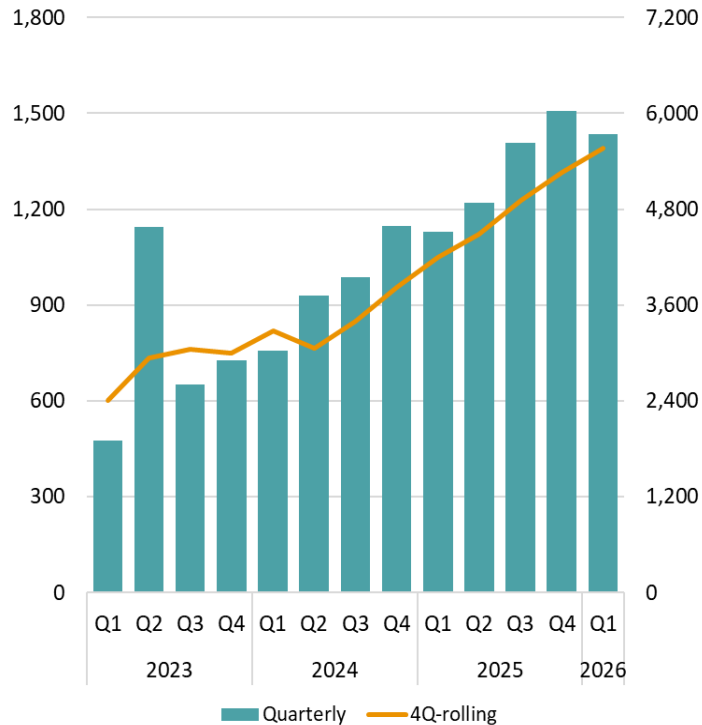
- Q1 growth driven by C3G and IC-MPGN, with PNH remaining stable
- Approved in both the EU and Canada for C3G and IC-MPGN
- Nephrology launch underway, led by Germany in Q1, performing above internal expectations
- Significant unmet need in C3G and IC-MPGN, as current treatments do not prevent long-term disease progression
- Strong market feedback, with high HCP preference share in recent research

On track to achieve 2026 target of 400–500 Aspaveli patients in nephrology

Doptelet: Continues to deliver strong momentum globally



Doptelet
SEK 1,433 M
+44% Q1



Doptelet still accelerating as a high-growth global franchise

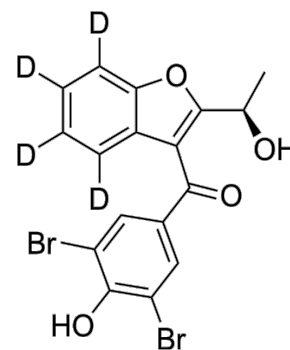
- **Doptelet's differentiated profile** – strong efficacy with fewer dietary restrictions – combined with excellent execution has established it as a **leading choice in ITP**
- The brand has evolved into a **truly global franchise**, with strong momentum and sustained growth across all three major regions
- Expanding international launches across **Japan, South Korea, Taiwan, LATAM, the Middle East, and Eastern Europe** are expected to significantly increase ex-US contribution over time
- Strong uptake in Japan's ITP launch further reinforces Doptelet's **global growth potential**

Arthrosi Therapeutics: Establishing Sobi as a leader in gout



Pozdeutinurad: A rationally engineered highly selective new treatment approach

- Next generation URAT1 inhibitor, once daily oral
- Robust preclinical & clinical package



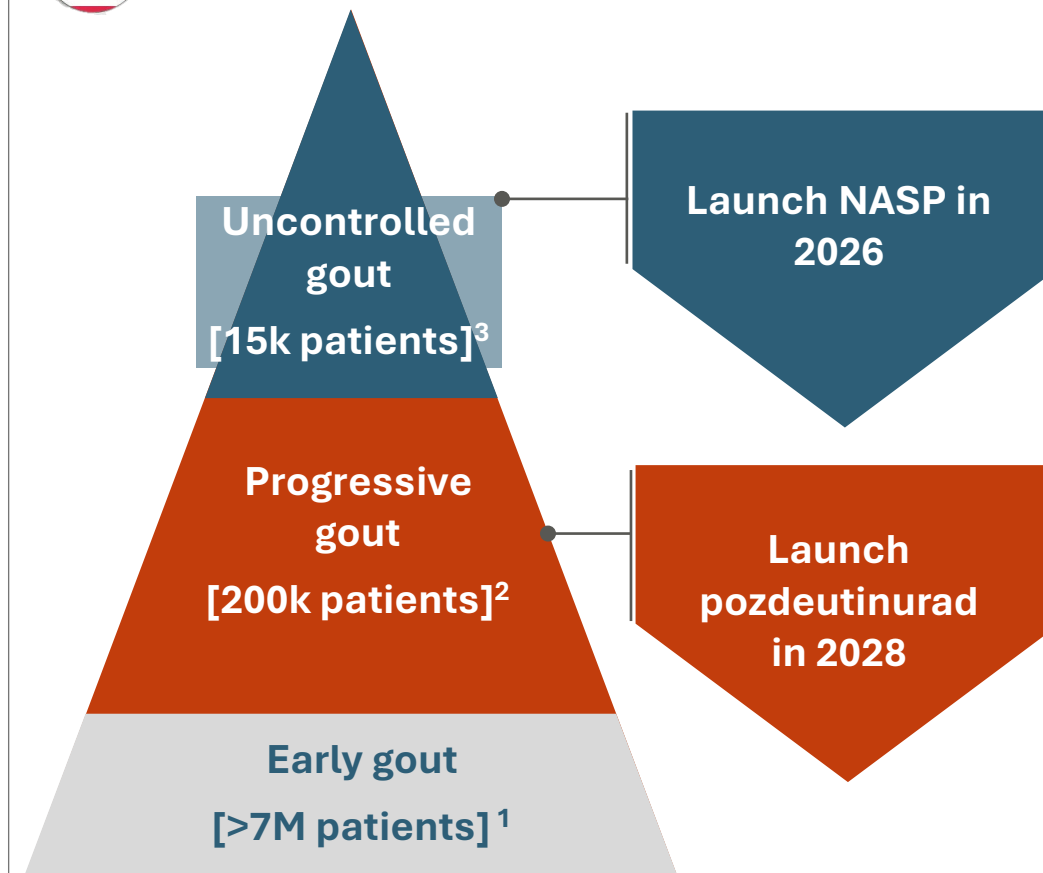
Acquisition completed Feb 9th

Phase 3 program on track for major read-outs

- REDUCE-2 data expected in Q2 (primary endpoint sUA reduction at month 6 and safety data).
- REDUCE-1 data expected in H2



Building a leading Gout Franchise





Q1 R&D Pipeline

Lydia Abad-Franch

Head of R&D and Chief Medical Officer

Continued pipeline progress in Q1 2026



Aspaveli

C3G & primary IC-MPGN
EU approval



Gamifant

Interferon-gamma-driven sepsis (IDS)
Topline data presented at ISICEM and WSC



Tryngolza

Severe hypertriglyceridemia (sHTG)
Submitted for sHTG in EU



Vonjo

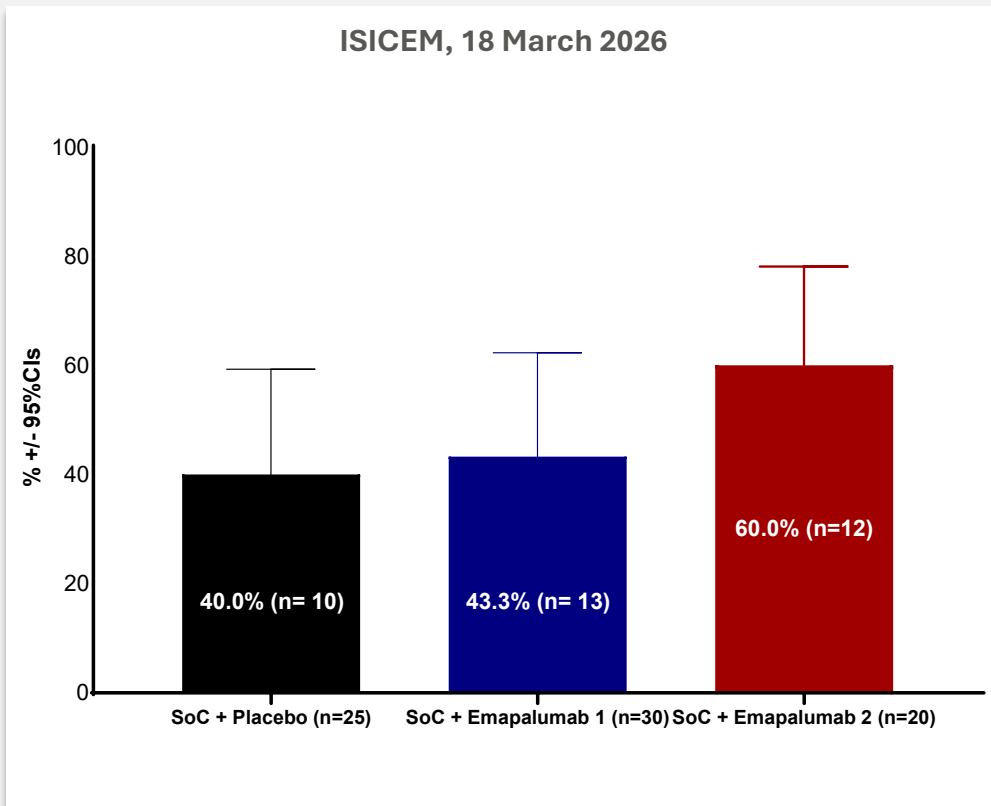
Myelofibrosis
PACIFICA Phase 3 confirmatory study fully enrolled

ISICEM: International Symposium on Intensive Care and Emergency Medicine. **WSC:** World Sepsis Congress.
C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis.
HLH/MAS: Haemophagocytic lymphohistiocytosis / macrophage activation syndrome.

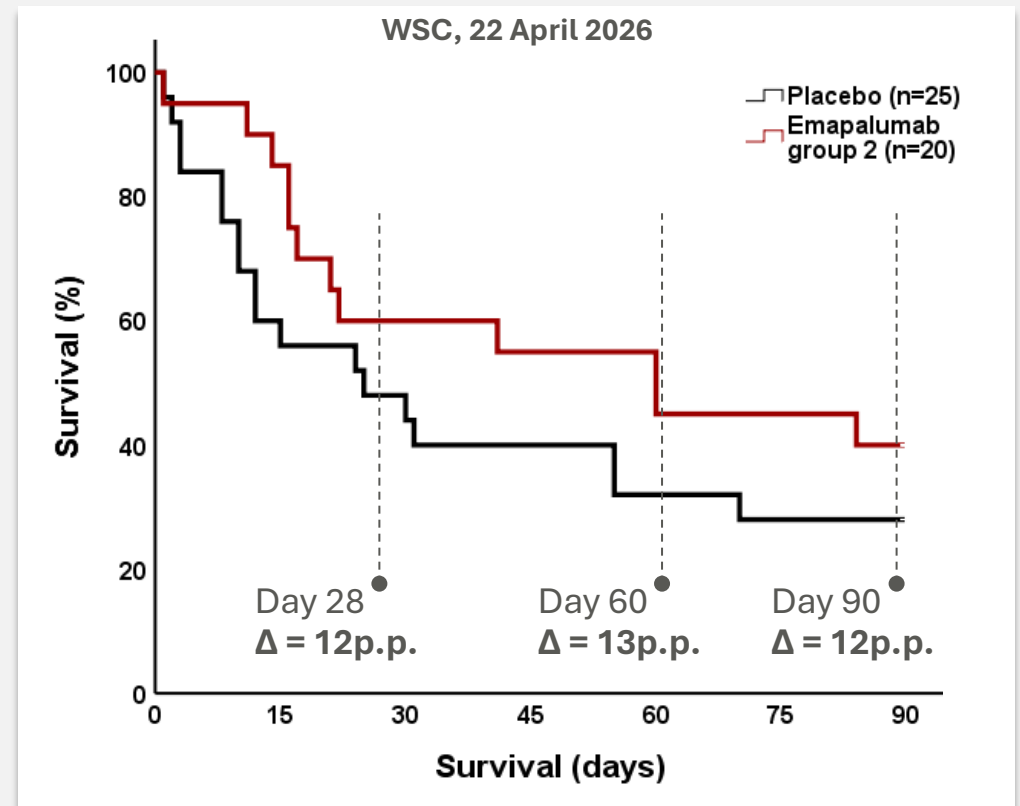


Emapalumab in IDS: Proof-of-concept data presented at ISICEM and World Sepsis Congress

Primary endpoint at 28 days: decrease of SOFA score at the end of treatment¹



Secondary endpoint at 90 days: sustained survival benefit²



No serious treatment-emergent adverse event reported as probably or possibly related to the study drug
No serious unexpected severe adverse reactions reported²

IDS: Interferon-gamma driven sepsis. ISICEM: International Symposium on Intensive Care and Emergency Medicine. WSC: World Sepsis Congress.

1: Giamarellos-Bourboulis, E.J.: Blocking Interferon Gamma. ISICEM 2026. 2: Giamarellos-Bourboulis, E.J.: EMBRACE biomarkers for a better outcome, World Sepsis Congress 2026, Session 4

Progress to be continued in 2026

Anticipated pipeline news flow

2026 H1

2026 H2

NASP – Uncontrolled gout

- US regulatory decision



Pozdeutinurad – Progressive gout

- REDUCE-2 (AR882-302) data readout



Zynlonta – DLBCL 2L

- LOTIS-5 data readout



Aspaveli – C3G & primary IC-MPGN

- Japan regulatory decision



Gamifant – HLH / MAS in Still's disease

- Japan regulatory decision



Pozdeutinurad – Progressive gout

- REDUCE-1 (AR882-301) data readout



Tryngolza – sHTG ≥ 880 mg/dL

- EU CHMP opinion





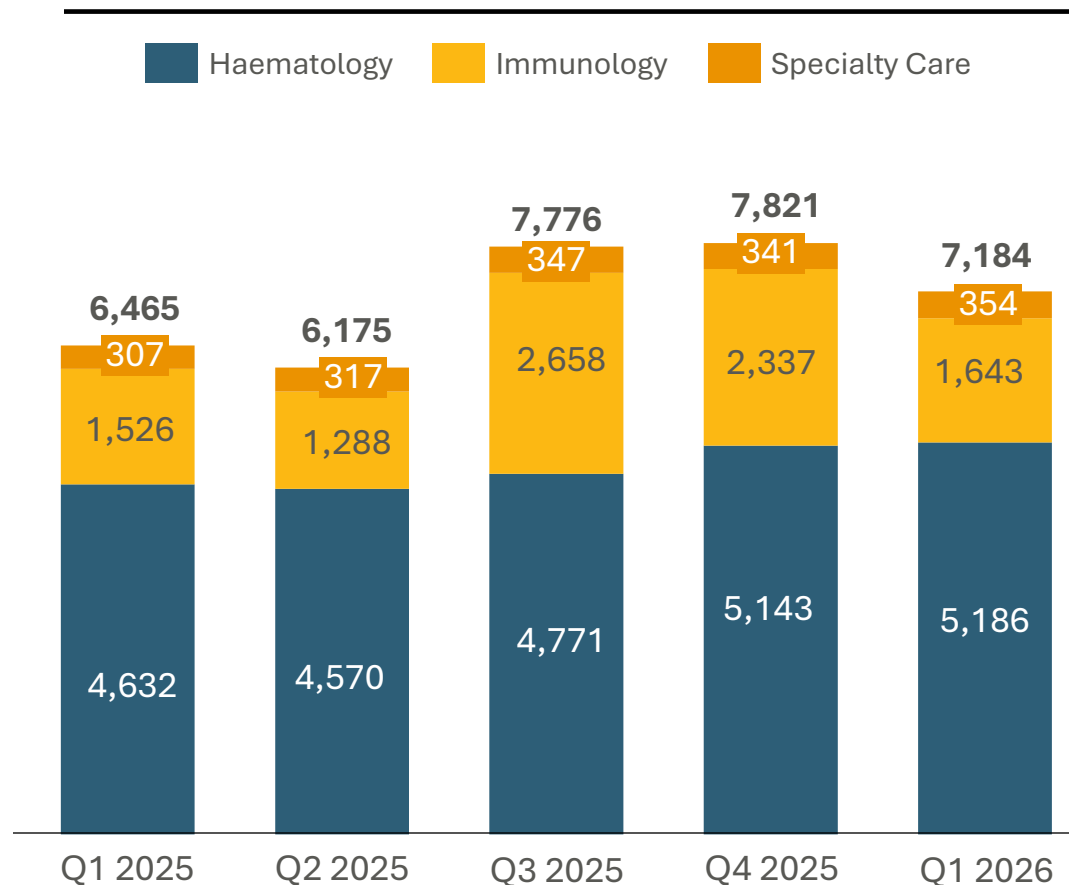
Q1 Financials

Henrik Stenqvist

Chief Financial Officer

Q1 2026 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	Q1 2026	Q1 2025	Change	Full-year 2025
Total revenue	7,184	6,465	11%	28,238
Adjusted Gross profit ^{1,2}	5,500	4,968	11%	22,270
Adjusted Gross margin ^{1,2}	77%	77%		79%
EBITA ¹	2,612	2,260	16%	10,817
Adjusted EBITA ^{1,2}	2,751	2,352	17%	11,341
EBITA margin ¹	36%	35%		38%
Adjusted EBITA margin ^{1,2}	38%	36%		40%
Profit for the period	1,318	875	51%	476
EPS, before dilution, SEK	3.81	2.55	50%	1.39
Adjusted EPS, before dilution, SEK ^{1,2}	4.11	2.75	49%	16.95
Operating cash flow	1,126	2,295	-51%	8,565
Net debt	17,740	12,657		10,081

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

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

Sobi Outlook 2026 - unchanged

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



Summary and Q&A

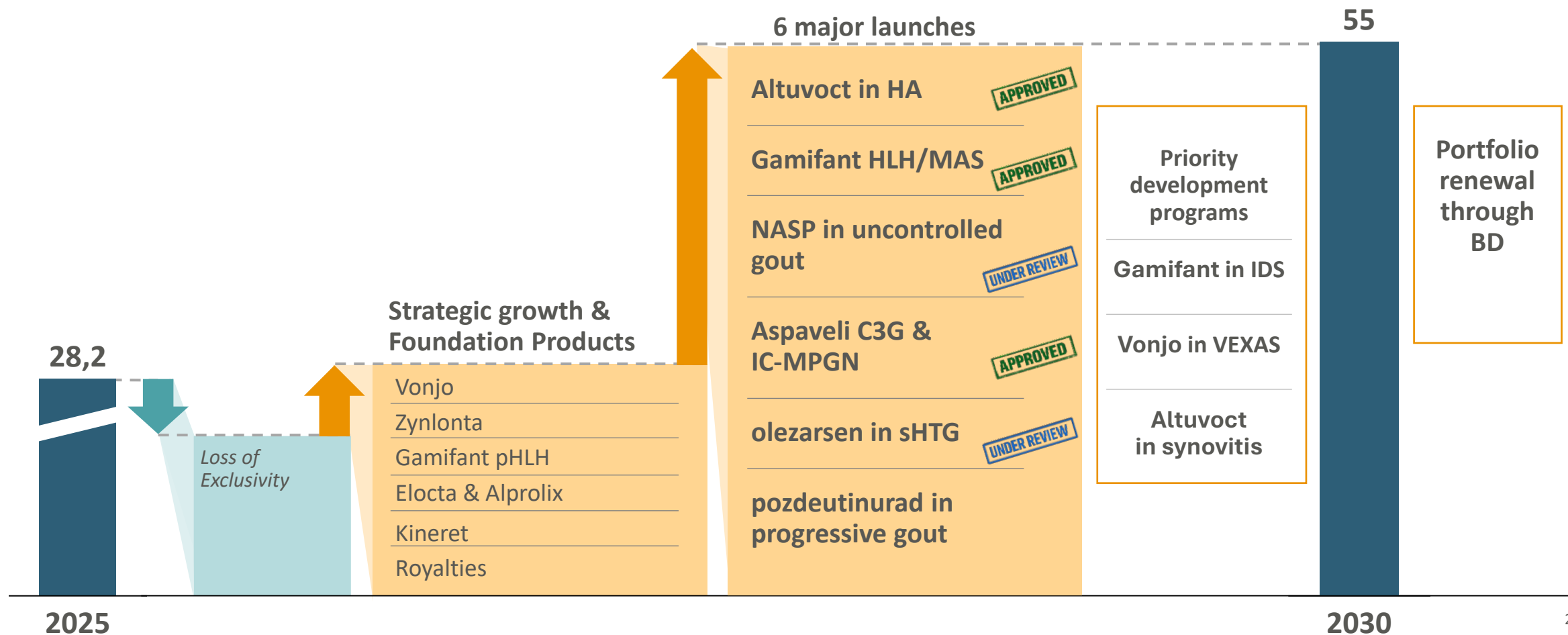
Guido Oelkers

Chief Executive Officer


We continue to make progress towards our 2030 ambition of doubling Sobi to 55bn SEK¹

Revenue, in SEK B

ILLUSTRATIVE ONLY, NOT TO SCALE



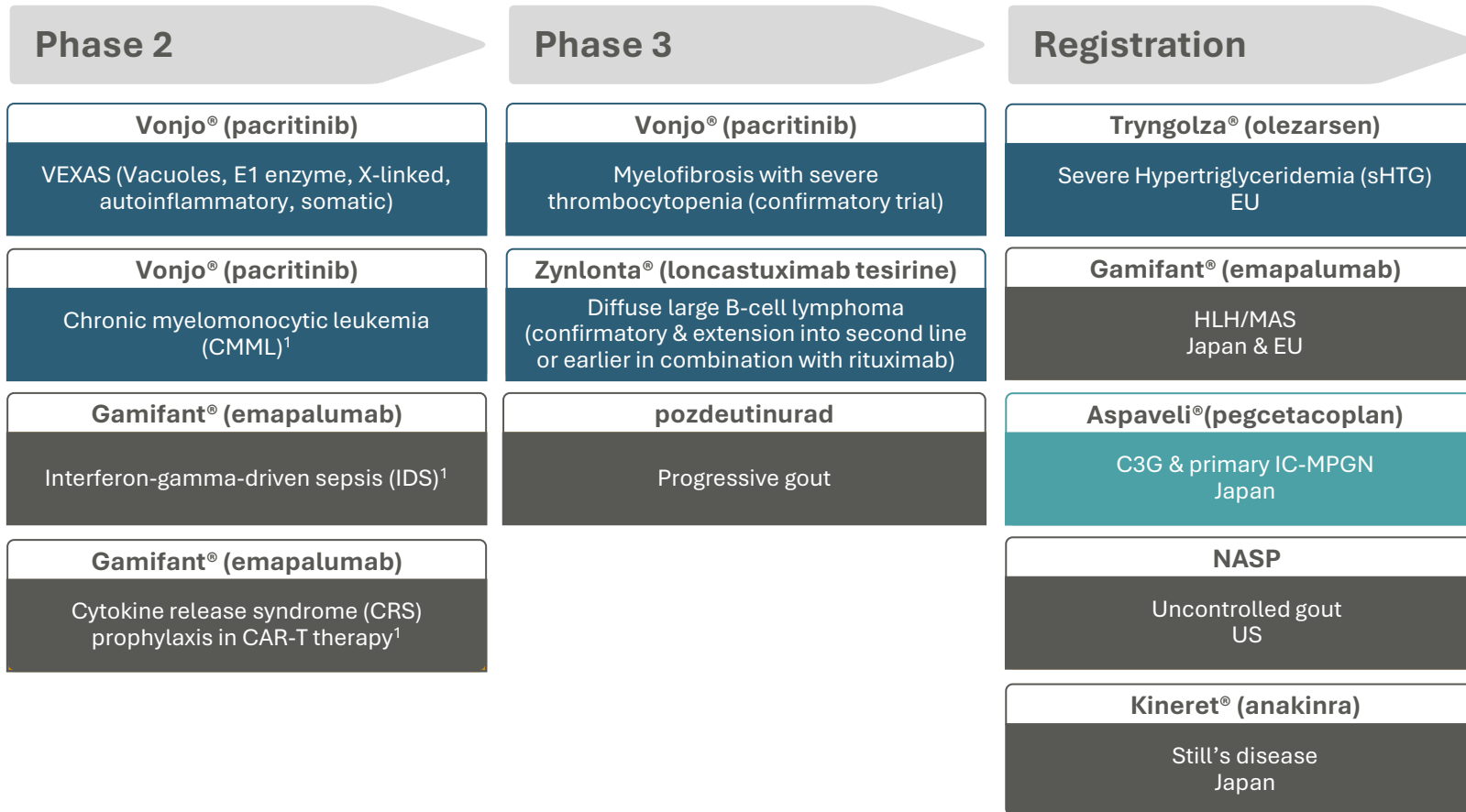
¹ Revenue risk corridor of +/- 10% by 2030

A close-up photograph showing a baby's small, chubby hand resting on the palm of a larger adult hand. The background is a soft, out-of-focus outdoor scene with natural light. The adult's hand is positioned at the bottom, and the baby's hand is placed on top of it, with fingers slightly curled.

Q&A

Current Development Pipeline

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



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

- Haematology
- Nephrology
- Immunology

Q1 2026 sustainability performance

Sobi sustainability priorities

Highlights in Q1 2026



- **Awareness and patient support**
 - Commemorated World Rare Disease Day through internal awareness building, and external information campaigns and awareness building events.
 - Marked World Kidney Day with launch of new documentary on ultra-rare kidney diseases.



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

Highlights in Q1 2026



- **Caring for employees**
 - Launched new learning resources and a shared learning channel during the kick off of a new learning journey for all employees. This initiative aims to accelerate smart and responsible usage of digital tools and AI. The campaign week will be followed by recurring training and hands-on learning opportunities.

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

2025 Sustainability KPIs published

- 26% YoY increase in patients treated
- 22% reduction YoY of scope 1 & 2 emissions
- Fulfilled commitment to donate one Bn IU to WFH's Humanitarian Aid Program over 10 years



A photograph of a family of four (a man, a woman, and two young children) sitting on a paved surface outdoors, drawing with colorful chalk. The man is in the foreground, focused on drawing. The woman is behind him, also drawing. Two young children are sitting nearby, one of whom is also drawing. The background shows a grassy field and trees under a bright sky.

Thank you

Sobi is a trademark of Swedish Orphan Biovitrum AB (publ).
© Swedish Orphan Biovitrum AB (publ) – All rights reserved
Swedish Orphan Biovitrum AB (publ)
SE-112 76 Stockholm • Sweden
www.sobi.com