Sobi’s Acquisition of Arthrosi Therapeutics

December 2025

Forward-looking statements

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Guido Oelkers
Chief Executive Officer

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

Henrik Stenqvist
Chief Financial Officer

Deal rationale & Commercial opportunity

Scientific overview

Financial highlights

Closing and Summary

Acquiring Arthrosi Therapeutics marks a major milestone for Sobi

Deal Rationale

- **Unlock a major commercial opportunity** – more than 200,000 patients with uncontrolled gout in the US alone
- **Complementing our registrational asset NASP** for severe uncontrolled gout and scaling in an area of significant unmet need
- **Expanding Sobi's pipeline with a late-stage, derisked program** and elevating capabilities through a highly experienced team
- Accretive to Net Sales and Earnings in the mid-term and **driving sustained growth into the early 2040s**

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**

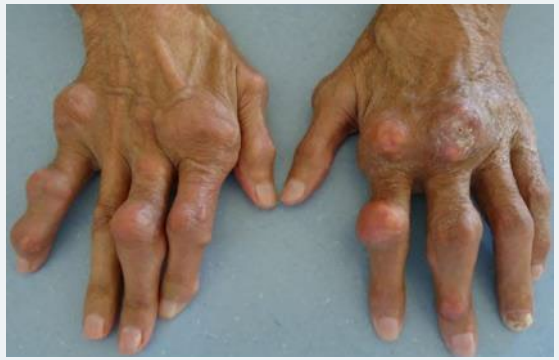
MCS / sHTG Tryngolza (olezarsen) 80 mg injection

Progressive gout Pozdeutinurad

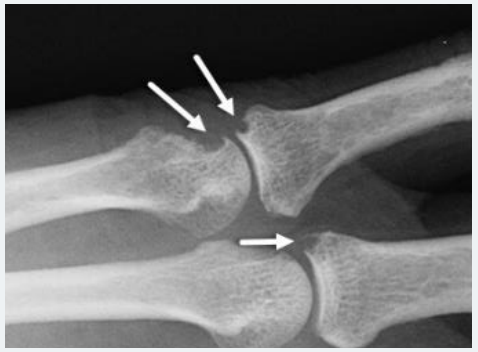
Sobi acquires global rights for pozdeutinurad outside of China.

Gout: the most common inflammatory arthritis with persistent, significant unmet need

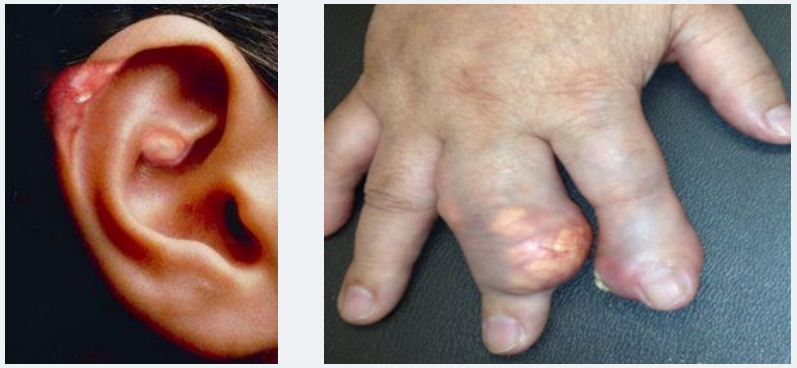
- Gout is a **serious, progressive disease** with irreversible consequences
- Progression drives **tophi**, **joint destruction**, bone erosion, and **deformity**
- Uncontrolled disease brings **profound disability**, impaired mobility, and marked loss of **quality of life**
- Compounding this burden, gout clusters with **hypertension**, obesity, **cardiovascular disease**, diabetes, and CKD—contributing to excess morbidity and premature mortality



Joint deformities



Bone erosion



Tophi formation

Source: GBD 2021 Gout Collaborators, Lancet Rheumatol 2024; 6: e507–17; Wang et al, Seminars in Arthritis and Rheumatism, 2023

Sobi is building an innovative portfolio that addresses the high unmet medical need in gout

There is a significant unmet medical need for patients who have an inadequate response to XOIs and are not eligible for uricase therapy

Gout treatment paradigm

Early gout[1,2]
Xanthine Oxidase inhibitors

First line therapies

Progressive gout[3,4]
Uricosurics

Second line therapies

Pozdeutinurad[6]

Arthrosi's first-in-class and best-in-class next-generation oral URAT1 inhibitor in progressive gout

Arthrosi THERAPEUTICS, INC.

Uncontrolled gout[3,4]
Uricases

Third line therapies

NASP[6]

A novel, monthly, two-component uricase therapy that avoids the need for systemic oral immunosuppression

Pozdeutinurad and NASP would mark the first meaningful innovations in chronic gout in over 15 years[5]

Progressive gout: persistent sUA above target levels and / or unresolved tophi / flares

1. Arthritis Foundation. Treatments for gout. Updated June 10, 2022. Accessed August 2025. www.arthritis.org/health-wellness/treatment/treatment-plan/disease-management/treatments-for-gout 2. Kumar M, et al. Drugs Aging. 2021;38(7):545-557. 3. Richette P, et al. Ann Rheum Dis. 2017;76(1):29-42. 4. Fitzgerald JD, et al. Arthritis Rheumatol. 2020;72(6):879-895. 5. Timing related to US FDA approvals, excl. lesinurad first approved in 2015, since marketing was discontinued as of 2019 in the US. Canakinumab was approved in 2023 as 3rd line treatment of gout flares, but not for treatment of chronic gout / hyperuricemia. 6 6 Subject to regulatory review and approval

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A robust scientific rationale and extensive preclinical and clinical data materially de-risks the late-stage asset

Scientific Rationale

- A rationally engineered next-gen **URAT1 inhibitor** leveraging a well-validated, **highly efficacious mechanism** in gout
- A significantly improved **PK/PD profile** over predecessors, translating into durable efficacy and a more favorable safety profile
- Several sizeable, well-designed **Phase 2** studies demonstrating robust **sUA lowering**, **tophi resolution**, and meaningful reductions in flares
- Two robust, **fully enrolled Phase 3** studies poised to deliver first results in **2026**

Keenan et al, Explor Musculoskeletal Dis. 2024, 2:529–54; Suo et al, 2025, Nature Communications 16:5178; Jenkins et al, 2022, Front. Pharmacol. 13:925219; Shen at al, ACR 2020 #0690; Cheng-Chung Wie et al, ACR Convergence 2023 abstract 0244; Khanna et al, EULAR 2025 Abstract OP0300; REDUCE 1: NCT06846515; REDUCE 2: NCT06439602

Pozdeutinurad: A highly selective, once-daily oral URAT1 inhibitor designed to deliver improved safety and efficacy

Mechanism of Action

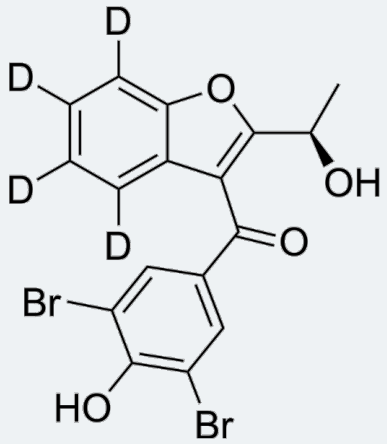
- A potent and **highly selective URAT1 inhibitor** (modeled on a Benzbromarone scaffold) that increases renal urate excretion—the key driver of gout
- It rapidly and sustainably lowers serum uric acid (sUA), preventing further urate crystal deposition

Safety and Efficacy

- Favorable **PK/PD profile** with low peak exposure and minimal off-target transporter inhibition, supporting a **superior safety** profile
- Robust Ph. 2 data demonstrate good **tolerability** and predominantly mild-to-moderate AEs

Clinical Development

- **Two replicate pivotal Phase 3 studies** (REDUCE 1 and REDUCE 2) already fully enrolled, with first top-line data expected in **Q2 2026**
- Received **FDA Fast Track designation** in 2024

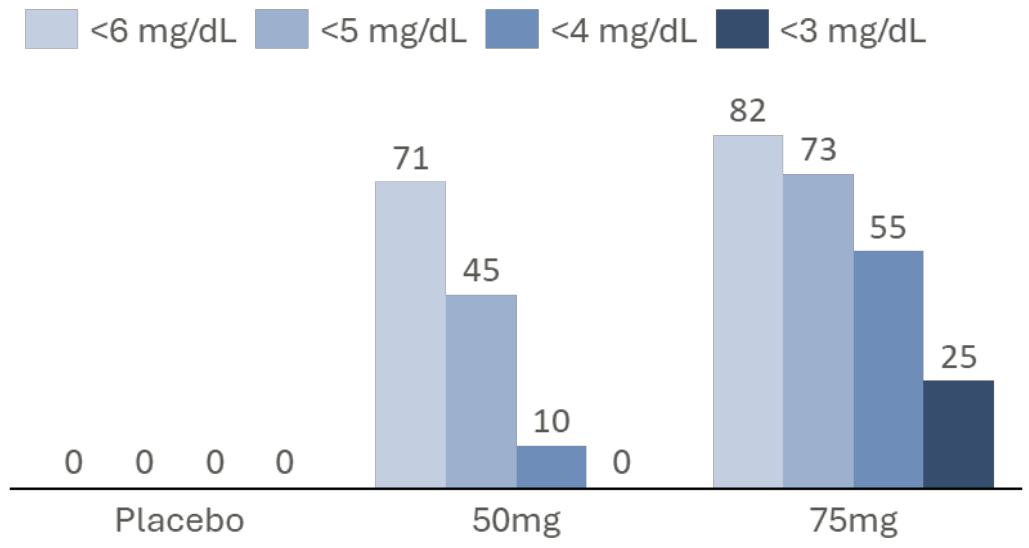


URAT 1: uric acid transporter 1. REDUCE 1: NCT06846515, REDUCE 2: NCT06439602

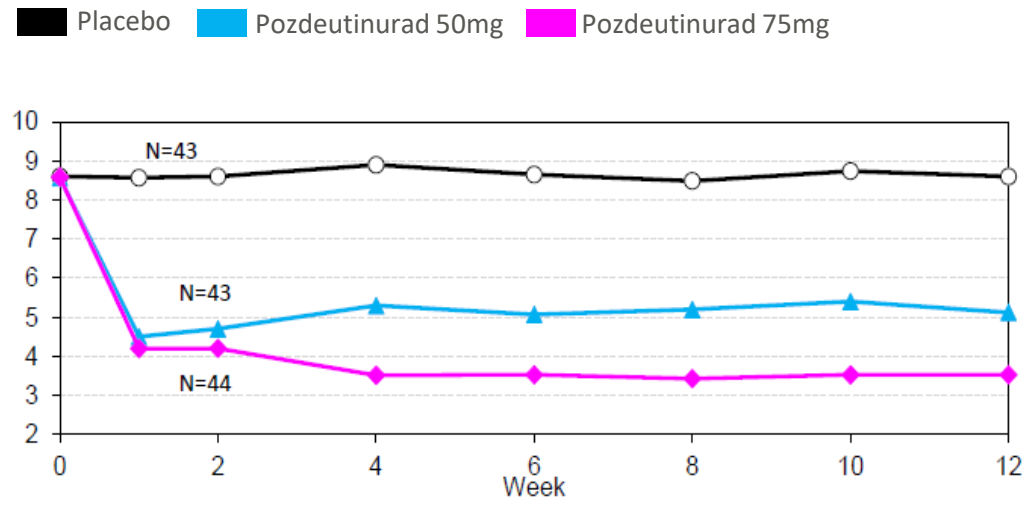
Pozdeutinurad showed clinically meaningful reduction in sUA in a large Phase 2 study

Study 202 (phase 2, n=140)[1]

SUA reduction after 12 weeks, *% of patients (ITT population, 202 study)*



Median sUA level, *mg/dl, placebo, 50mg, 75mg Pozdeutinurad*



Pozdeutinurad delivered rapid, sustained sUA reductions—with 82% on 75 mg reaching <6 mg/dL—and showed a consistent, safe, and efficacious 12-week profile across diverse patients

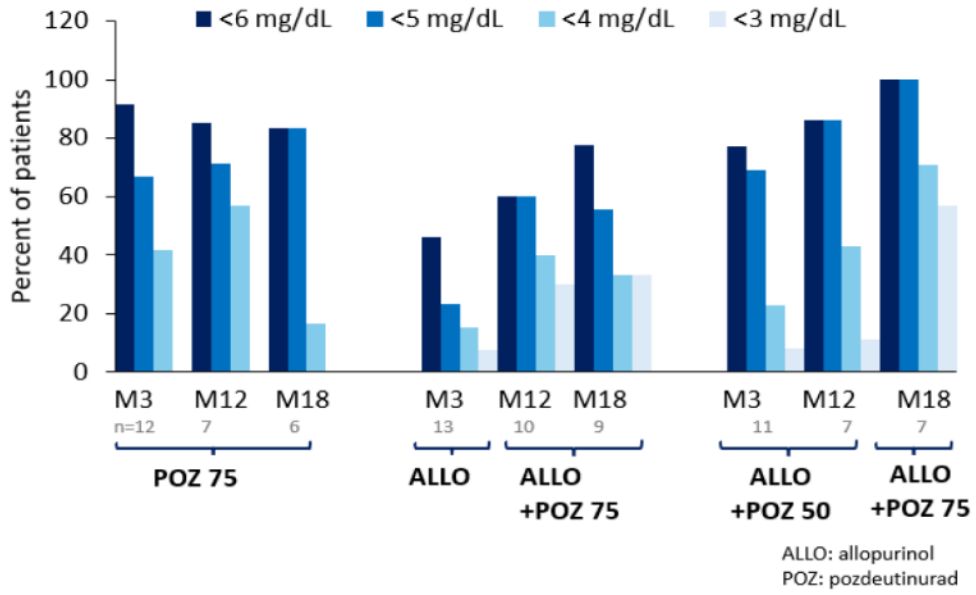
1: ACR Convergence 2023 abstract 0244; Cheng-Chung Wei et al

Abbreviations: sUA: serum uric acid

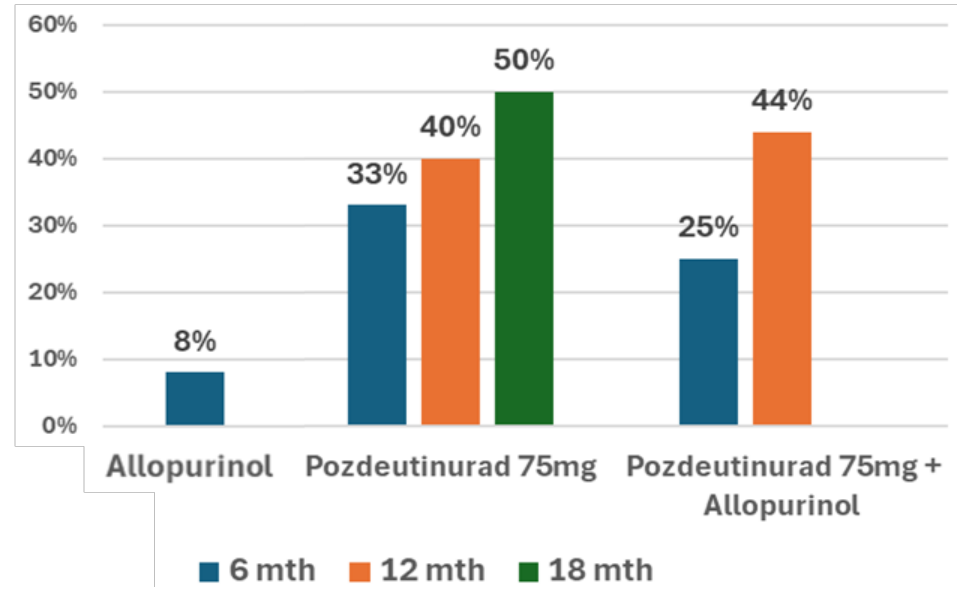
Pozdeutinurad achieved durable 18-month sUA reductions and marked tophi resolution

Study 203 (phase 2, n=42)[1]

Patients achieving sUA levels on different therapy regimens



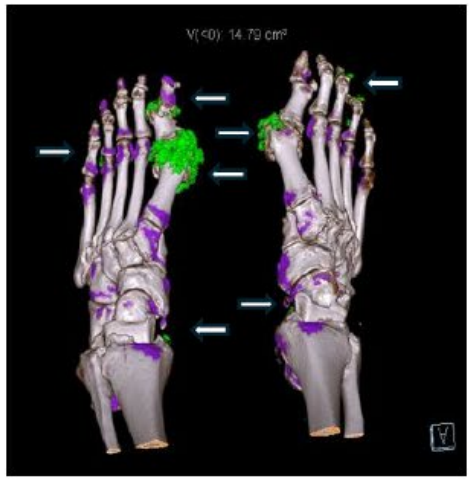
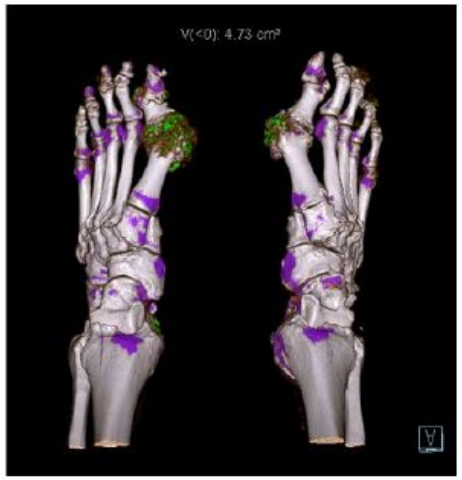
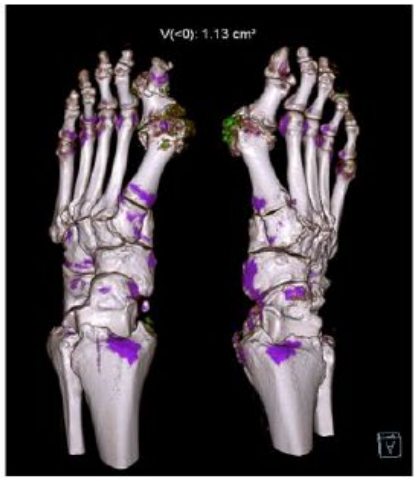
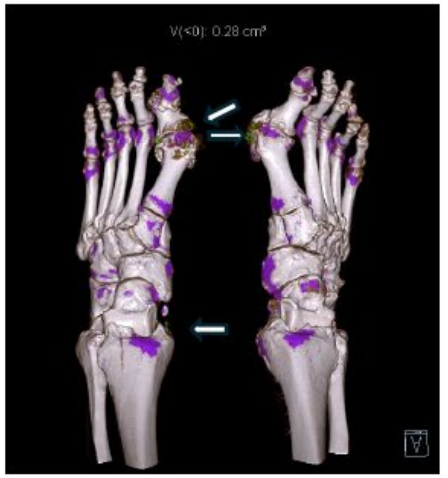
Patients achieving complete resolution of target tophus



Pozdeutinurad maintained high sUA response rates up to 18 months[1] and showed significant tophi resolution, alone and in combination with allopurinol[2]

1: Percent of individuals reaching serum urate levels at various time points
2: Percent of individuals with complete resolution of at least on target tophus at each time point
ALLO = allopurinol; POZ = pozdeutinurad, sUA: serum urate; Note: data from Study 203 (phase 2, n=42); Source: *"Safety and Tolerability of Pozdeutinurad (AR882) Treatment following Long-term Dosing in Patients with Chronic Gouty Arthritis and Subcutaneous Tophi"* EULAR 2025 Abstract OP0300; tophi figure adapted from presentation

Pozdeutinurad demonstrated rapid and durable urate crystal volume reduction in Phase 2

	Baseline	Month 6	Month 12	Month 18
DECT Images				
	14.79 cm^3	4.73 cm^3	1.13 cm^3	0.28 cm^3

Crystal volume reduction by 98% in 18 months

EULAR 2025 Keenan et al Volume 84, Supplement 1239-240June 2025
DECT: Dual-energy CT

Phase 3 studies REDUCE 1 & 2 fully enrolled ahead of schedule and expected to read out in 2026

Gout patients

- ≥2 flares in the last 12 months
- sUA ≥7 mg/dL (>6 mg/dL if currently on an approved ULT)
- Enriched for patients with tophaceous gout

Randomised 2:2:1

75mg of pozdeutinurad once daily (oral capsule) for 12 months

50mg of pozdeutinurad once daily (oral capsule) for 12 months

Placebo

Primary endpoint: Treatment response defined as sUA < 6 mg/dL at month 6

REDUCE 1 (n=750) - US study sites - **fully enrolled** in August 2025
REDUCE 2 (n= 750) - Global study sites - **fully enrolled** in March 2025
Topline data expected in 2026

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Summary of the transaction terms

Financial Highlights

Consideration & Funding

- Sobi agreed to pay USD 950 million upfront (~ SEK 9.1 billion) to acquire Arthrosi, together with up to USD 550m (~ SEK 5.3 billion) in clinical, regulatory and sales milestones
- The transaction upfront payment will be funded through available liquidity and a new credit facility

Financial benefit

- Highly accretive to Sobi's mid- to long-term growth and margin trajectory

Timing

- The transaction is expected to close in H1 2026, subject to customary closing conditions

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Arthrosi continues Sobi's trajectory of sourcing first- and best-in-class therapies that set the standard of care

Best-in-class factor VIII replacement *with sustained effectiveness in non-haemophilia range*

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

First TPO-RA without BBW, *and which can be taken independently of meals*

Doptelet®
(avatrombopag) tablets

First and only C3 inhibitor *approved for first-line treatment of PNH*

ASPAVELI®
(pegcetacoplan)

Only FDA-approved IFNγ blocking antibody *and only FDA-approved treatment for pHLH/MAS*

gamifant®
emapalumab-lzsg

Only JAK-1 sparing JAK-2 inhibitor, *and only approved JAK inhibitor for thrombocytopenic MF*

VONJO®
(pacritinib) capsules

Best-in-class for APOC3-targeting *antisense oligonucleotide therapy for FCS*

Tryngolza®
(olezarsen) 80 mg injection

Novel, monthly, uricase therapy without oral systemic immunosuppression for uncontrolled gout

NASP

Potential first and best-in-class next-generation URAT1 inhibitor in progressive gout

Pozdeutinurad

BBW, black box warning. MF, myelofibrosis. TPO-RA, thrombopoietin receptor agonist.

Summary

sobi

- Sobi is acquiring a **highly selective**, next-generation **URAT1 inhibitor** with best-in-class potential in serum urate lowering, flares, and tophi
- A **robust scientific rationale** and extensive data package—reinforced by large Phase 2 program completed and 2 **fully enrolled Ph. 3** studies
- It addresses a **growing**, **underserved population** with progressive gout inadequately treated by existing options
- Expected to be **highly accretive** to Net Sales and Earnings beyond the mid 2030s

Q&A

Thank you

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