

Q2 2026 results

Significant growth with
important pipeline progress

Conference call and webcast
for analysts and investors

16 July 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 and Q&A

Key takeaways for Q2 2026



Significant Q2 performance: +29% growth at CER and 35% adj. EBITA margin



Aspaveli C3G / IC-MPGN continued early launch momentum



Pozdeutinurad demonstrating meaningful urate reduction in REDUCE 2



NASP: CRL received on manufacturing with a clear path to resubmission



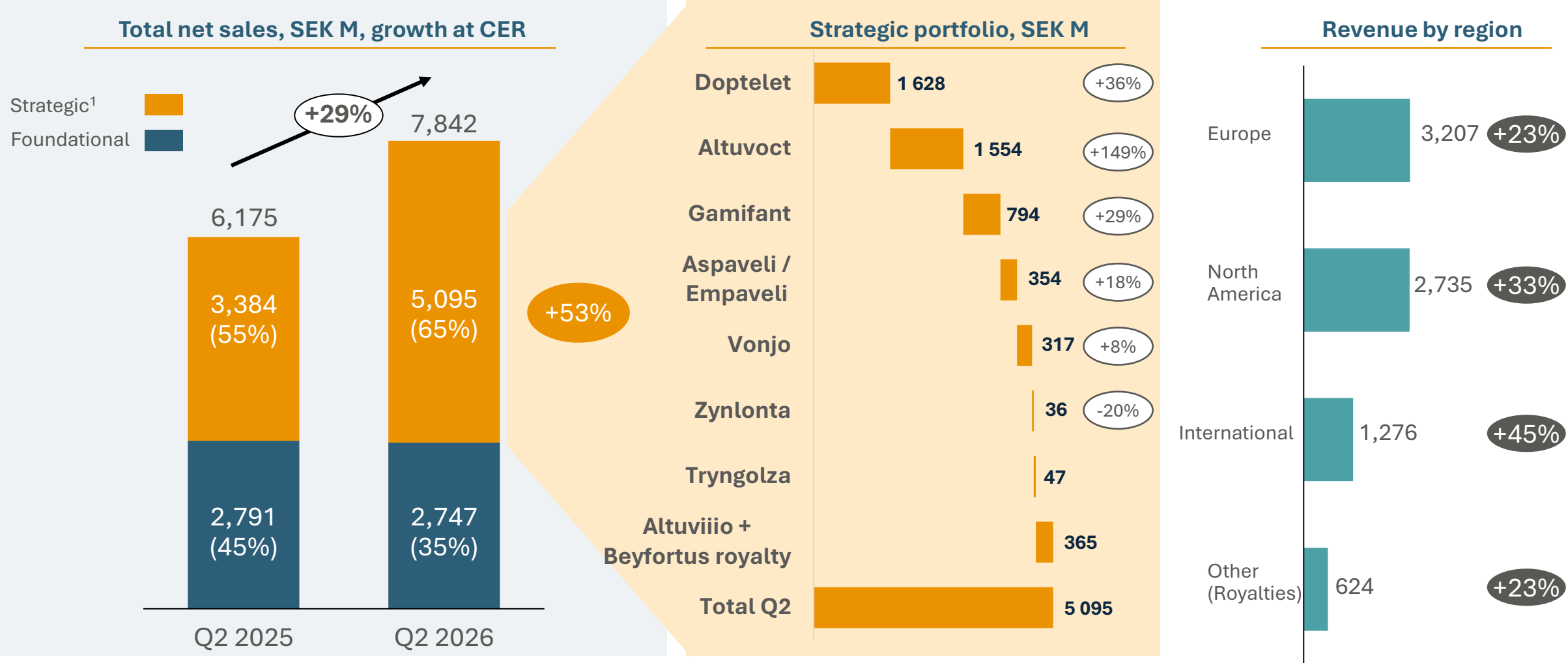
Gamifant: EMBRACE II in IDS pivotal study to initiate in H2



Strong business performance resulting in increased full year Outlook

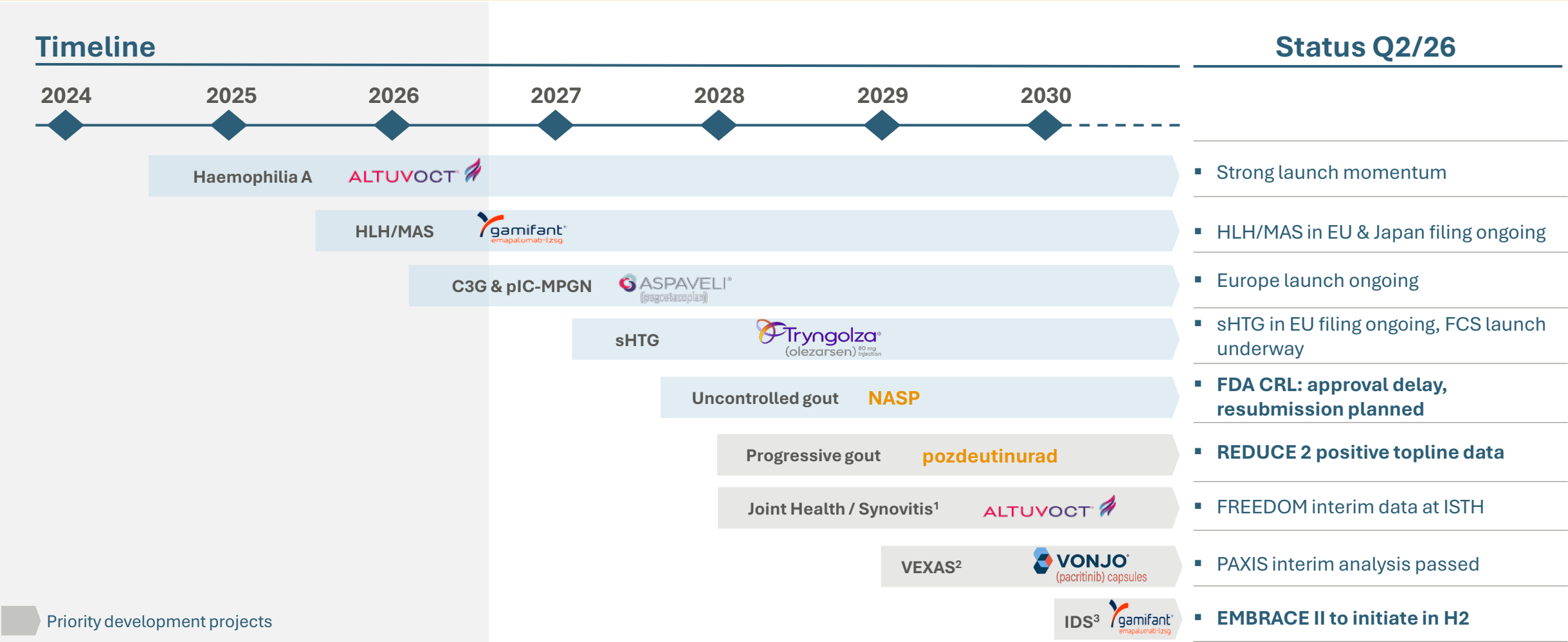
Per cent growth calculated in CER

Strong growth of 29% at CER in Q2 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 Altuvoc, Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo, Zynlonta and Tryngolza and royalties from Altuviio and Beyfortus.

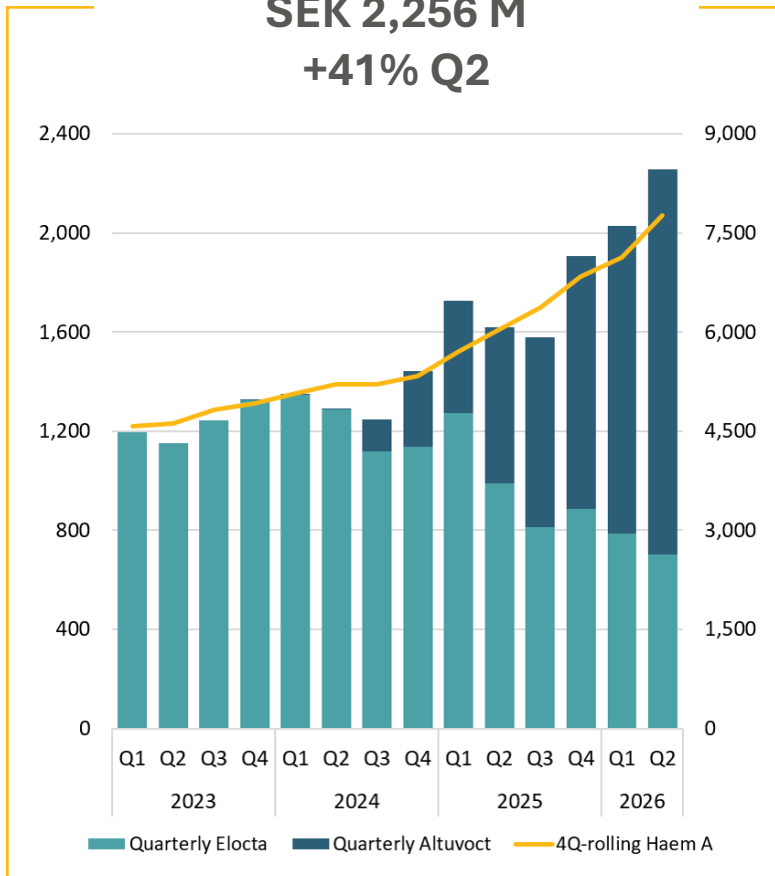
Strong launch cadence and milestone achievement continues building a highly differentiated portfolio



1. Phase 4 Synovitis trial (SHINE) ongoing, it is not currently expected that a label change for Altuvoc is pursued, but positive trial results is a significant development for haemophilia A patients and significant data generation activity to differentiate Altuvoc
 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: Continued expansion in Haemophilia A prophylaxis in our territory

Haemophilia A sales SEK 2,256 M +41% Q2



Altuvoct: Best in class product

- Continued strong momentum of Altuvoct
 - Growth at CER: +149% YoY, +20% QoQ
- Launched in 30 countries, including key European markets

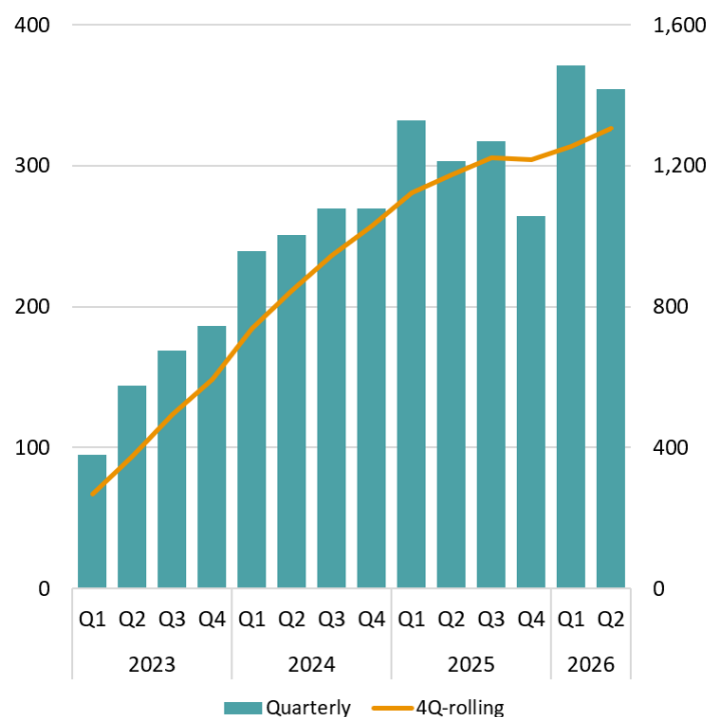
Altuvoct launch in three waves:

- **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

Aspaveli: Launch progressing across markets, backed by sobi new long-term and RWE data in C3G and IC-MPGN



Aspaveli
SEK 354 M
+18% Q2



Sustained launch momentum and expanding evidence base

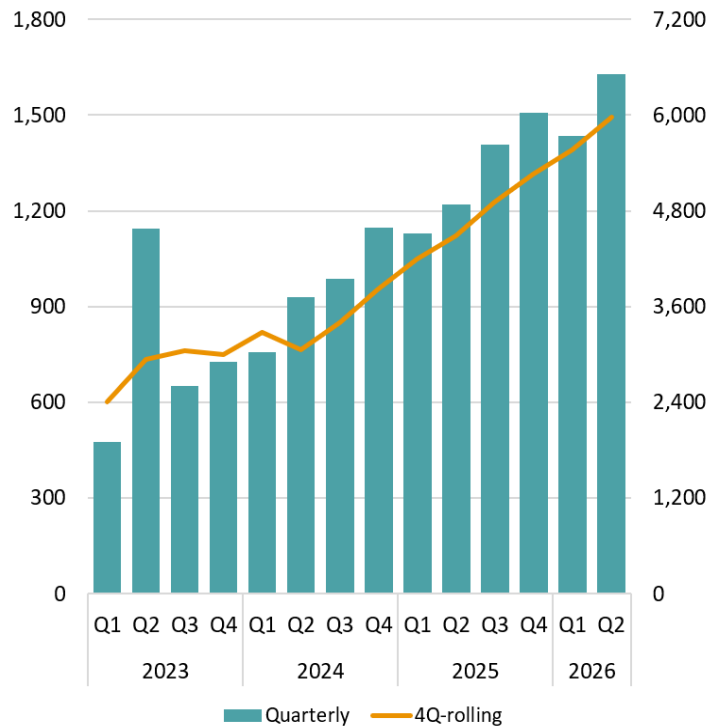
- Continued expansion of **Nephrology launch**, and PNH remaining stable. UK approval in Q2; National reimbursement available in Germany, Spain and Austria
- **enFuse on-body delivery device launched**, with the first patients dosed and very positive early feedback
- **Additional VALIANT / VALE data** presented at ERA
 - 52-week eGFR results: sustained stabilisation of kidney function
 - RWE of pegcetacoplan in C3G and IC-MPGN: extending the profile beyond the controlled trial setting

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

Doptelet: Continues to deliver strong momentum globally sobi



Doptelet
SEK 1,628 M
+36% Q2



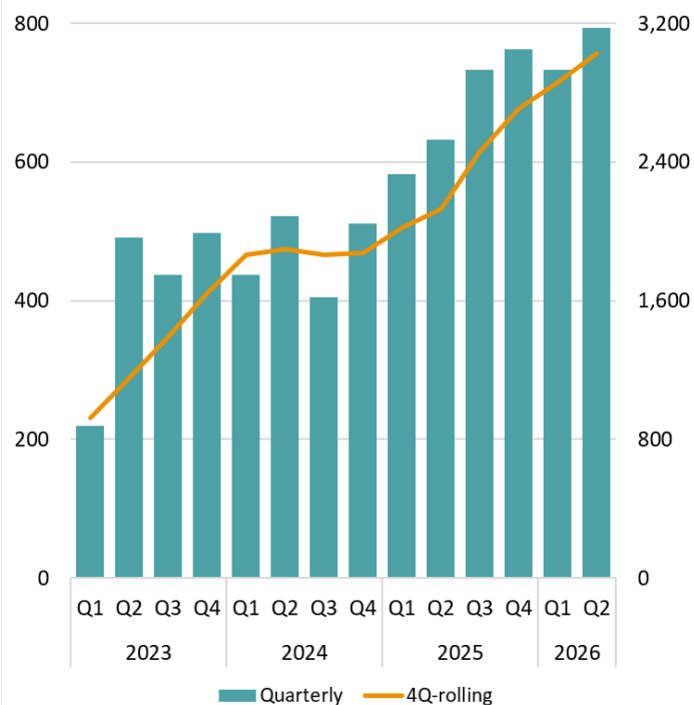
Doptelet still accelerating as a high-growth global franchise

- **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**

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



Gamifant
SEK 794 M
+29% Q2



HLH/MAS launch

- First-ever treatment for adults and children with Macrophage Activation Syndrome (MAS) in Still's disease
- Strong **new patient demand** continues to drive growth
- Growth supported by International markets following FDA label
- **EU and Japan filing completed for HLH/MAS**
 - Japan decision expected 2026, EU 2027

Gamifant IDS: Fastest path to patients discussed with EMA's Emergency Task Force



Fast-to-market approach

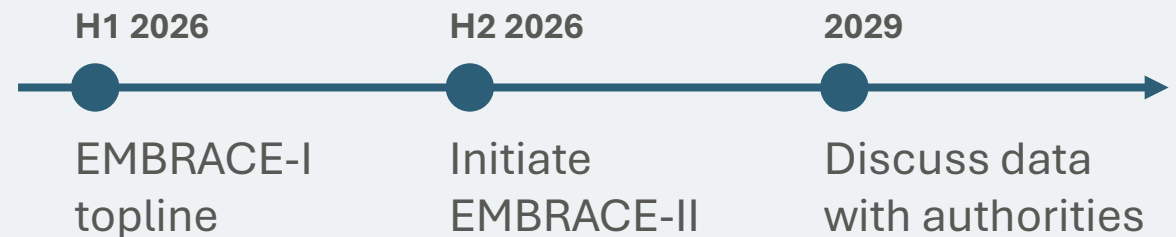
- Aligning with EMA feedback
- Advancing **with registrational Phase 2b/3 study in Europe**



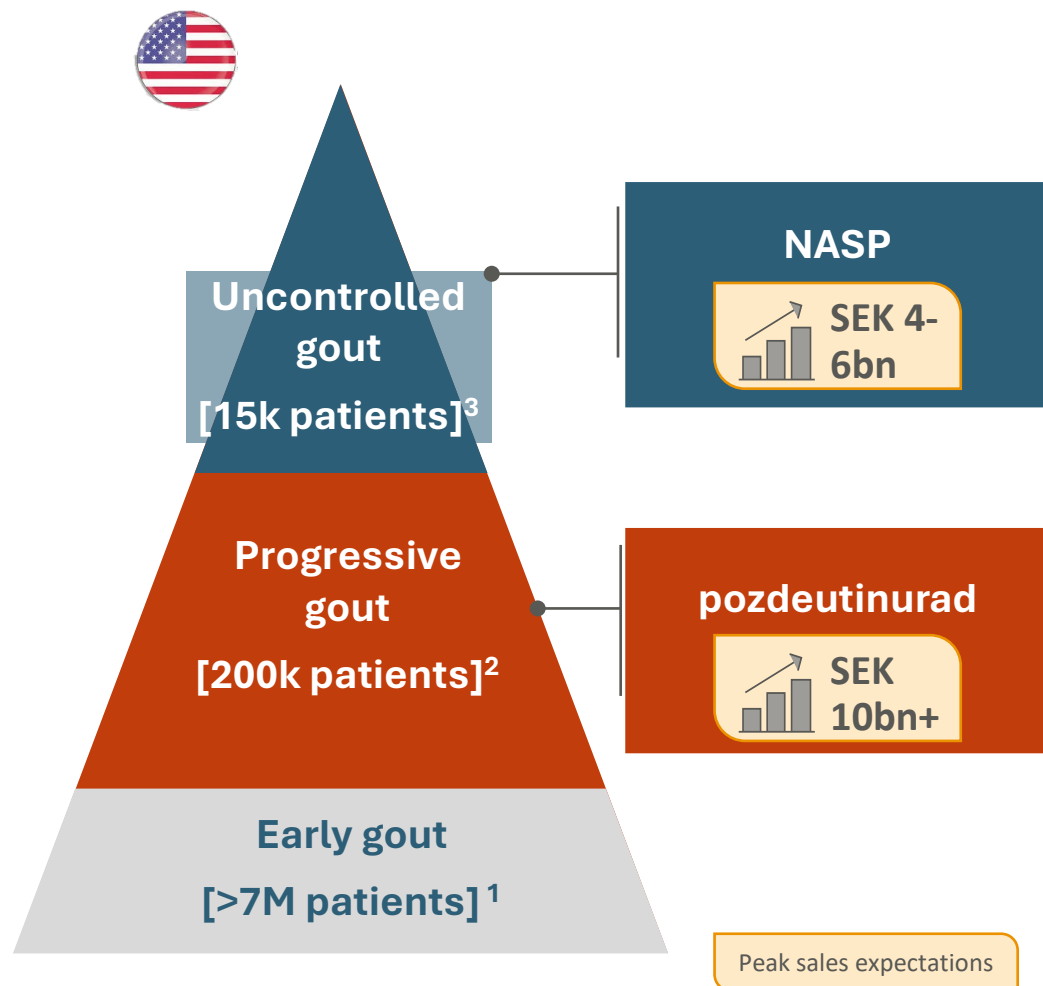
EMBRACE-II

Phase 2b/3 randomised study – up to 1,800 patients planned

Registration-enabling study design¹



Establishing Sobi as a leader in gout



NASP

- CRL: June 2026 relating to manufacturing
- No clinical safety or efficacy concerns were identified that impact approvability
- Resubmission planned in 6-12 months
- Some launch cost shift to 2027

Pozdeutinurad

- REDUCE 2 positive topline data in Q1 demonstrating significant urate lowering and a favorable efficacy and tolerability profile
- REDUCE 1 on track for readout in H2 2026
- Filing in US 2027

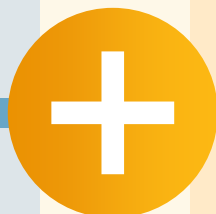
Guidance upgrade: Strong HY performance across the portfolio leading us to raise full-year guidance



Strong business performance in the first half of the year

Outstanding HY growth of 26% in CER

Strong margin evolution, 37% adjusted EBITA



Significant pipeline progress

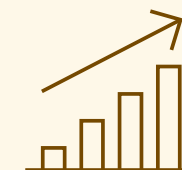
6 major ongoing or upcoming launches:
Aspaveli launched in Nephrology in Q1

Filed Tryngolza in sHTG and preparing for launch in 2027

Arthroxi integrated and positive pozdeutinurad REDUCE 2 data

Revised Full Year 2026 outlook

Sales growth and Adjusted EBITDA





Q2 R&D Update

Lydia Abad-Franch

Head of R&D and Chief Medical Officer

Continued pipeline progress in Q2 2026



Pozdeutinurad

Progressive gout

Positive topline data of REDUCE 2 (pivotal Phase 3)



NASP

Uncontrolled gout

FDA Complete response letter – resubmission planned



Zynlonta

2L in relapsed or refractory DLBCL

LOTIS-5 combination study topline results



Tryngolza

Severe hypertriglyceridemia (sHTG)

Pooled analysis of patients with TG $\geq$ 880mg/dl at EAS



Aspaveli

C3G & primary IC-MPGN

enFuse device certified for home use by lay persons



Kineret

Still's disease (sJIA and AOSD)

Approved in Japan



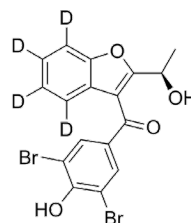
Vonjo

Myelofibrosis

PACIFICA Phase 3 confirmatory study fully enrolled



Pozdeutinurad: A rationally engineered highly selective new treatment approach



- Next generation URAT1 inhibitor, once-daily oral

REDUCE 2 positive topline data

- Both doses met the primary endpoint: serum uric acid (sUA) <6 mg/dL at month 6
 - **75 mg: 69.2%** vs 8.1%; $p < 0.0001$
 - **50 mg: 56.6%** vs 8.1%; $p < 0.0001$
 - Overall **well tolerated**, and the safety profile was consistent with previous studies
- **REDUCE 2 data expected to be presented at scientific conference in Q4**

REDUCE 1 topline readout in Q4

NASP: Potential monthly two-component uricase therapy

FDA CRL received: manufacturing-driven regulatory delay, not a clinical or strategic setback

- NASP remains approvable, with a clear path to resubmission
- No new safety or efficacy concerns affecting approvability
- Manufacturing controls and facilities are addressable
- Clear, actionable path forward
 - Remediation plan is active
 - FDA engagement continues
- **Long-term opportunity remains intact**

Progressive gout >200k patients¹

Uncontrolled gout 15k patients²

NASP, nanoencapsulated sirolimus plus pegadricase.

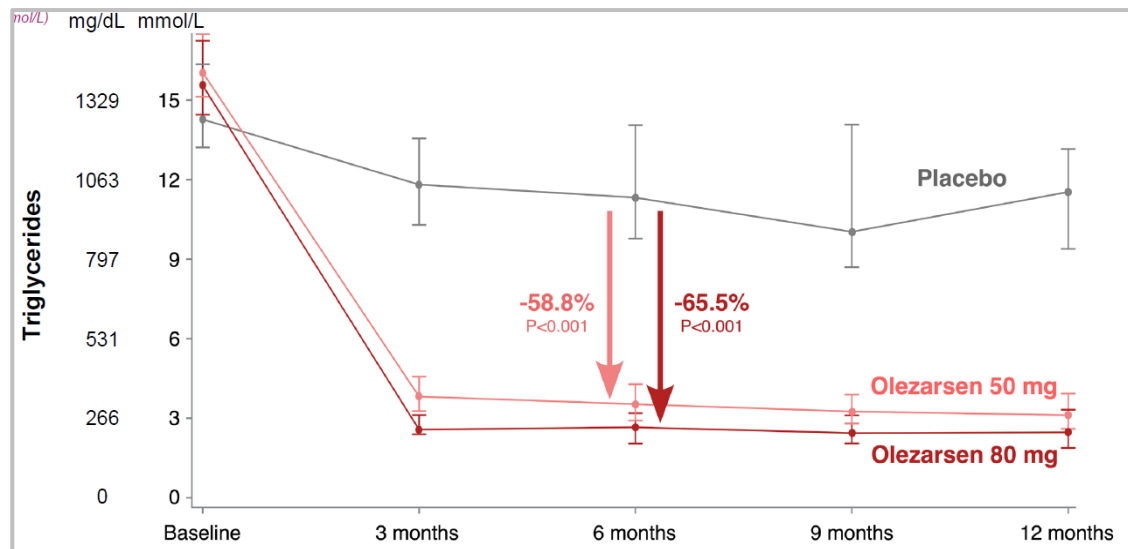
1: Patients either on 2L treatment options (e.g., Febuxostat, Probenecid) or who remain symptomatic under Allopurinol (e.g., presence of tophi, flares) or not reaching target of <6mg/dl;

2: Core addressable uncontrolled gout population 10-20k patients, based on Sobi market research using claims data and expert input.

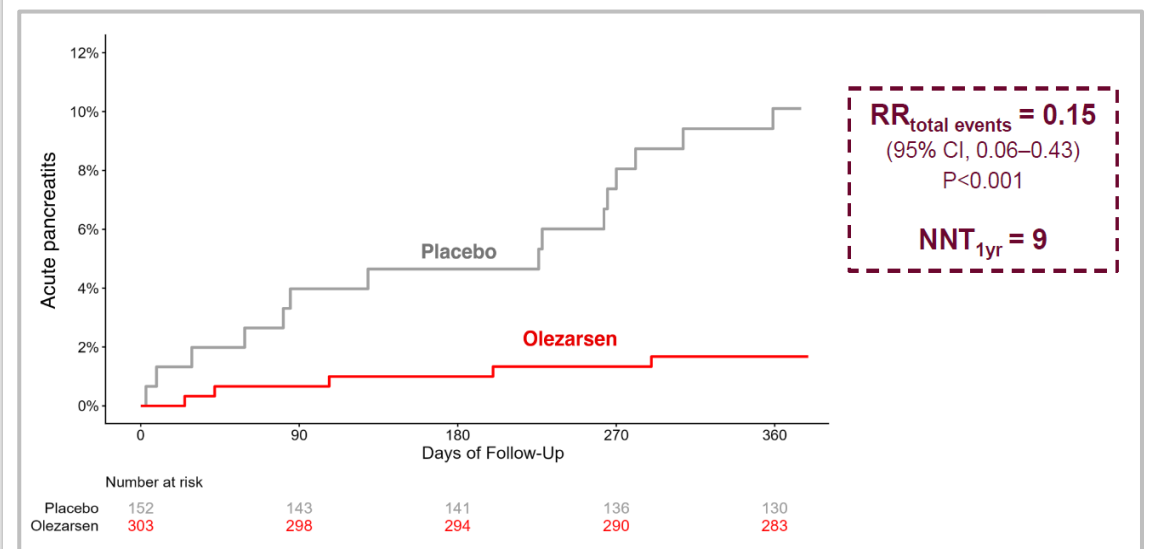
Olezarsen 80 mg reduced acute pancreatitis by 85% and triglycerides by 66% in sHTG ≥ 880 mg/dL

New CORE/CORE2 subgroup analysis presented at European Atherosclerosis Society (EAS) Congress 2026

Primary endpoint: TG reduction at 6 months



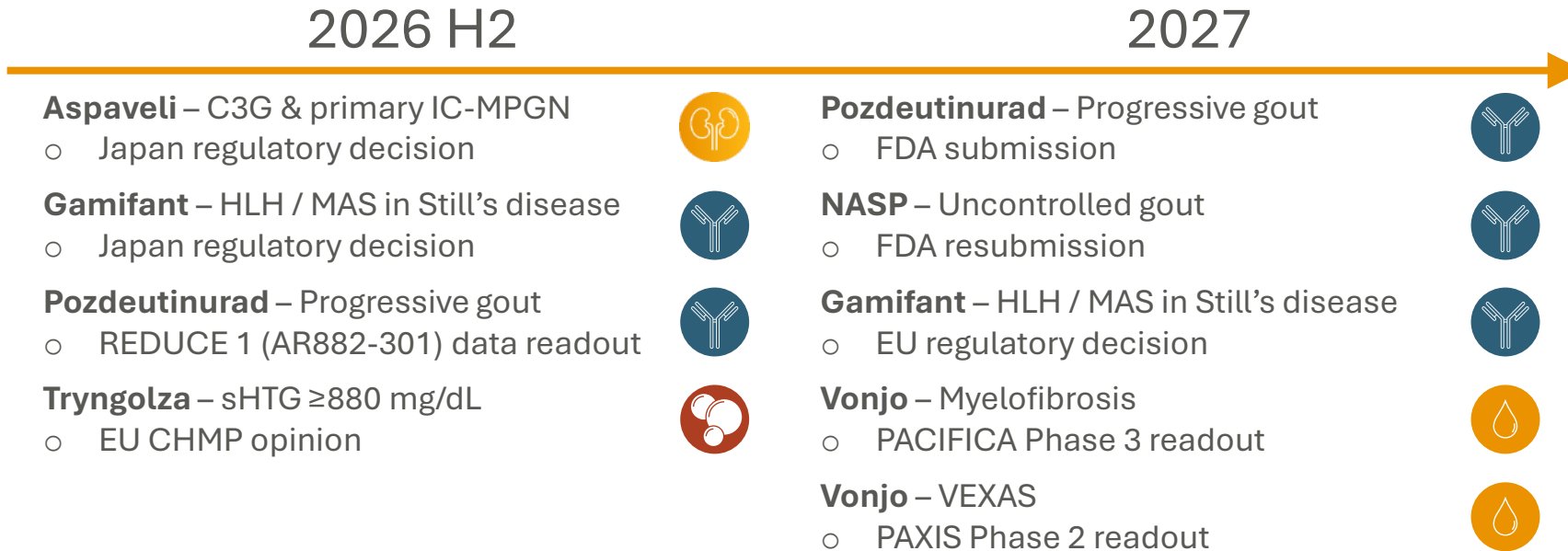
Acute Pancreatitis



Results support efficacy and safety of olezarsen in patients with severe hypertriglyceridemia, TG ≥ 880 mg/dL (10 mmol/L), without offsetting safety concerns

Progress to be continued in 2026-27

Anticipated pipeline news flow



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. NASP: Nanoencapsulated sirolimus plus pegadricase (formerly known as SEL-212). VEXAS: Vacuoles, E1 enzyme, X-linked, autoinflammatory, somatic syndrome



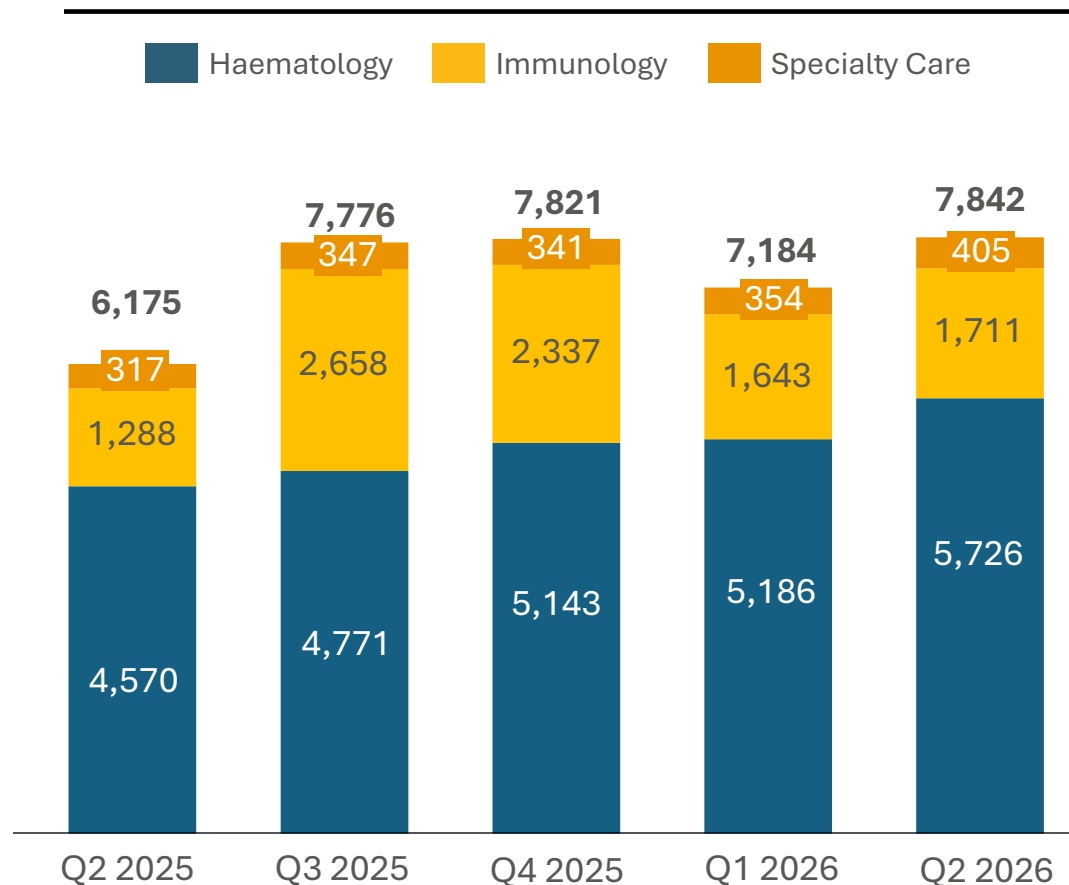


Q2 Financials

Henrik Stenqvist
Chief Financial Officer

Q2 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	Q2 2026	Q2 2025	Change	Full-year 2025
Total revenue	7,842	6,175	27%	28,238
Adjusted Gross profit ^{1,2}	6,013	4,781	26%	22,270
Adjusted Gross margin ^{1,2}	77%	77%		79%
EBITA ¹	2,843	1,863	53%	10,817
Adjusted EBITA ^{1,2}	2,746	2,100	31%	11,341
EBITA margin ¹	36%	30%		38%
Adjusted EBITA margin ^{1,2}	35%	34%		40%
Profit for the period	1,098	634	73%	476
EPS, before dilution, SEK	3.17	1.85	71%	1.39
Adjusted EPS, before dilution, SEK ^{1,2}	4.00	2.38	68%	16.95
Operating cash flow	1,912	1,448	32%	8,565
Net debt ¹	16,126	11,386		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 - Updated

Key drivers for 2026 outlook - H1 update

- Progress with commercial portfolio and continued Altuvoco launch
 - **H1 Growth 26% at CER**
- Critical investments in 2026 for future revenue growth:
 - **Adj EBITA margin 37% for H1**
 - **Some NASP launch cost moved to 2027**
 - **Gamifant IDS Phase 2b/3 startup**
- Balanced by re-allocation of resources towards new investments and rigorous cost control



2026 Updated Outlook

Revenue

Anticipated to grow by a mid-to high-teens percentage at CER
(previously low double-digit)

Adjusted EBITA margin

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



Summary and Q&A

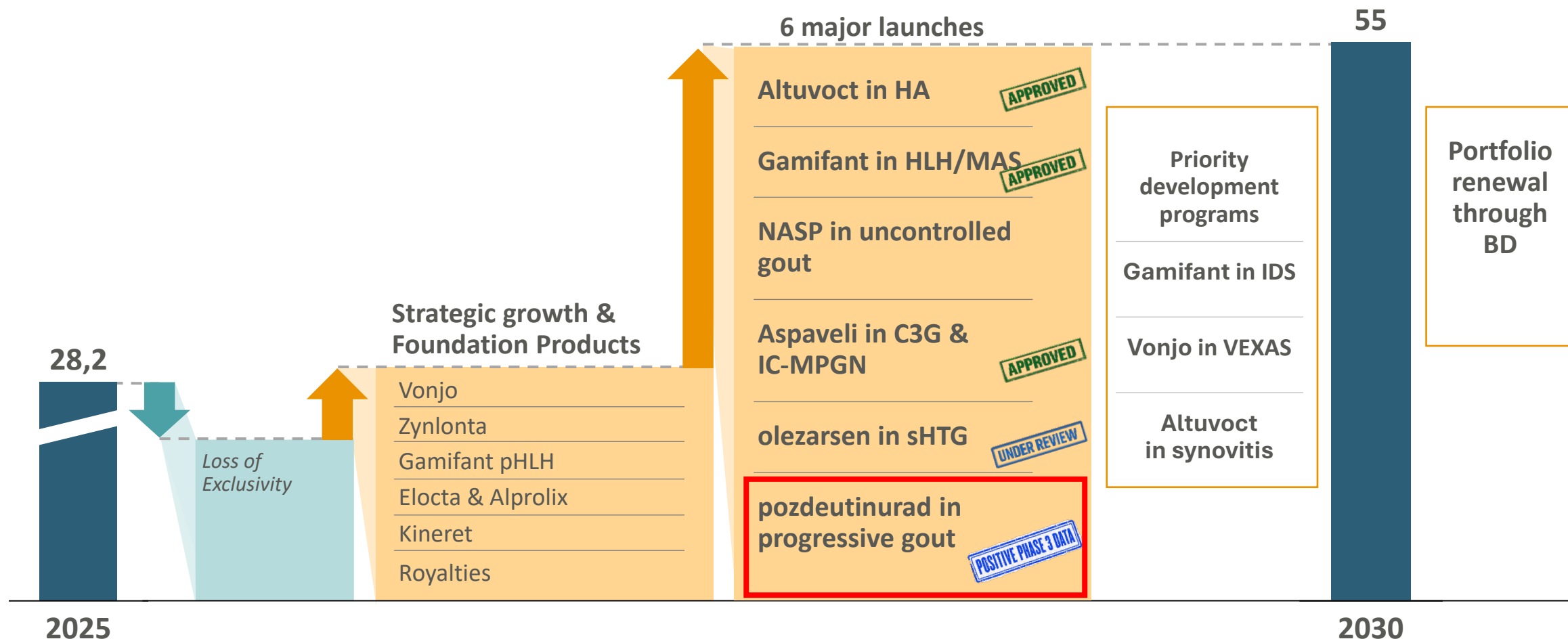
Guido Oelkers

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



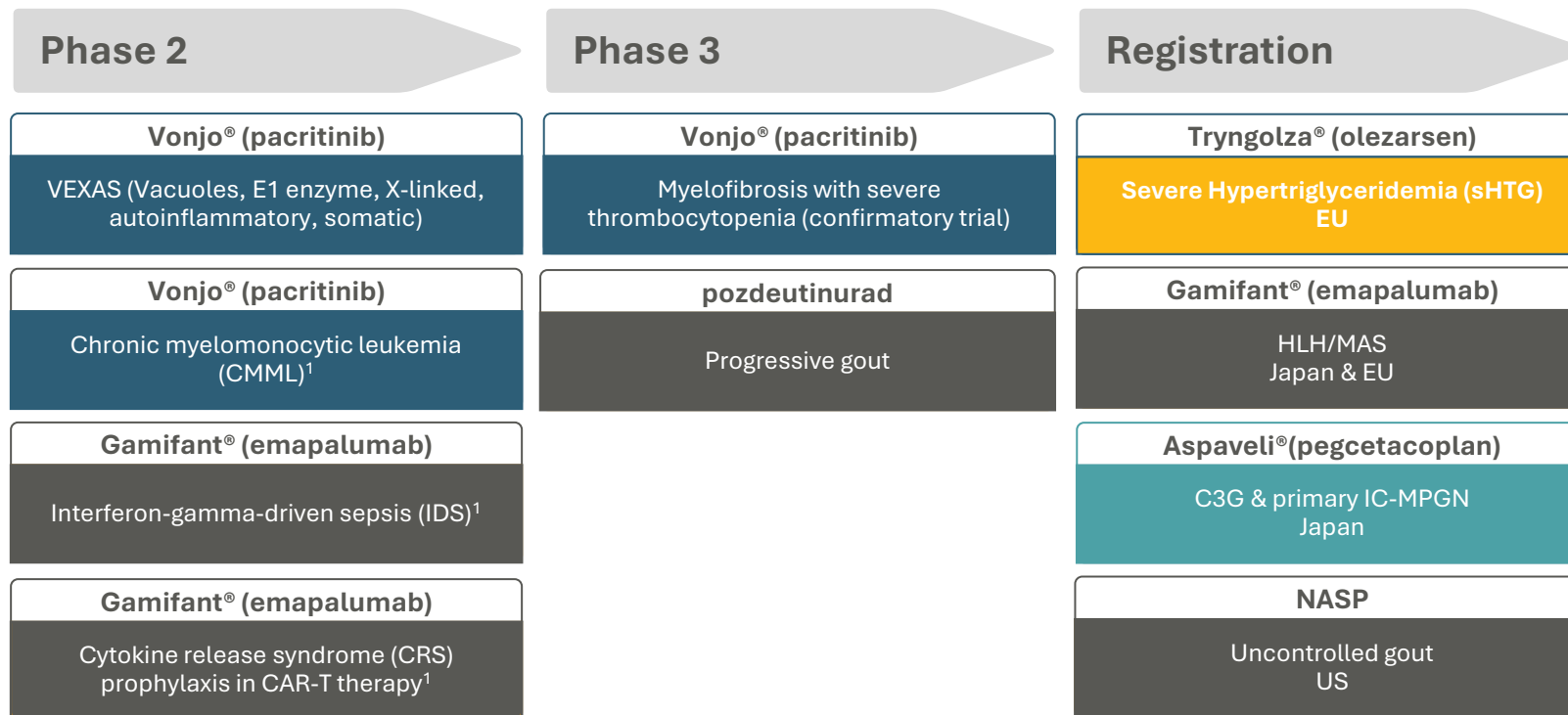
¹ Revenue risk corridor of +/- 10% by 2030

A close-up photograph of a baby's hand resting on an adult's open palm. The baby's hand is small and chubby, with fingers slightly curled. The adult's hand is larger and more weathered, with visible lines on the palm. The background is a soft, out-of-focus light gray.

Q&A

Current Development Pipeline

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



Haematology

Nephrology

Immunology

Speciality care

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

HLH/MAS: Haemophagocytic lymphohistiocytosis / macrophage activation syndrome

1. Proof of concept research collaboration

Sustainability drives our strategic business priorities and decisions – progress Q2 2026



Patient commitment

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

Responsible behaviour

- Safe and healthy work
- A fair and inclusive workplace
- Lower environmental footprint
- Less resource consumption
- Responsible sourcing
- Compliance and anti-corruption

Main achievements Q2 2026

- Member of the 2026 Dow Jones Best in Class (DJ BIC) Index World & Europe
- Included on list of World's Most Impactful Companies 2026 by TIME and Statista
- Maintained no. 2 position for patient engagement in the Corporate Reputation of Pharma Report 2025/2026
- Initiative Unite4Rare winner in the 2026 PFMD Made with Patients Awards

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

Thank you

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