

This is Sobi

D

Investor presentation

July 2026



Forward-looking statements



This presentation contains certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "intend," "proposed," "plan," "expect," and words of similar meaning, reflect management's beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement.

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Sobi: Global biopharma company developing and commercialising rare disease therapies



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



2024/2025 accomplishments set the stage to drive future growth



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



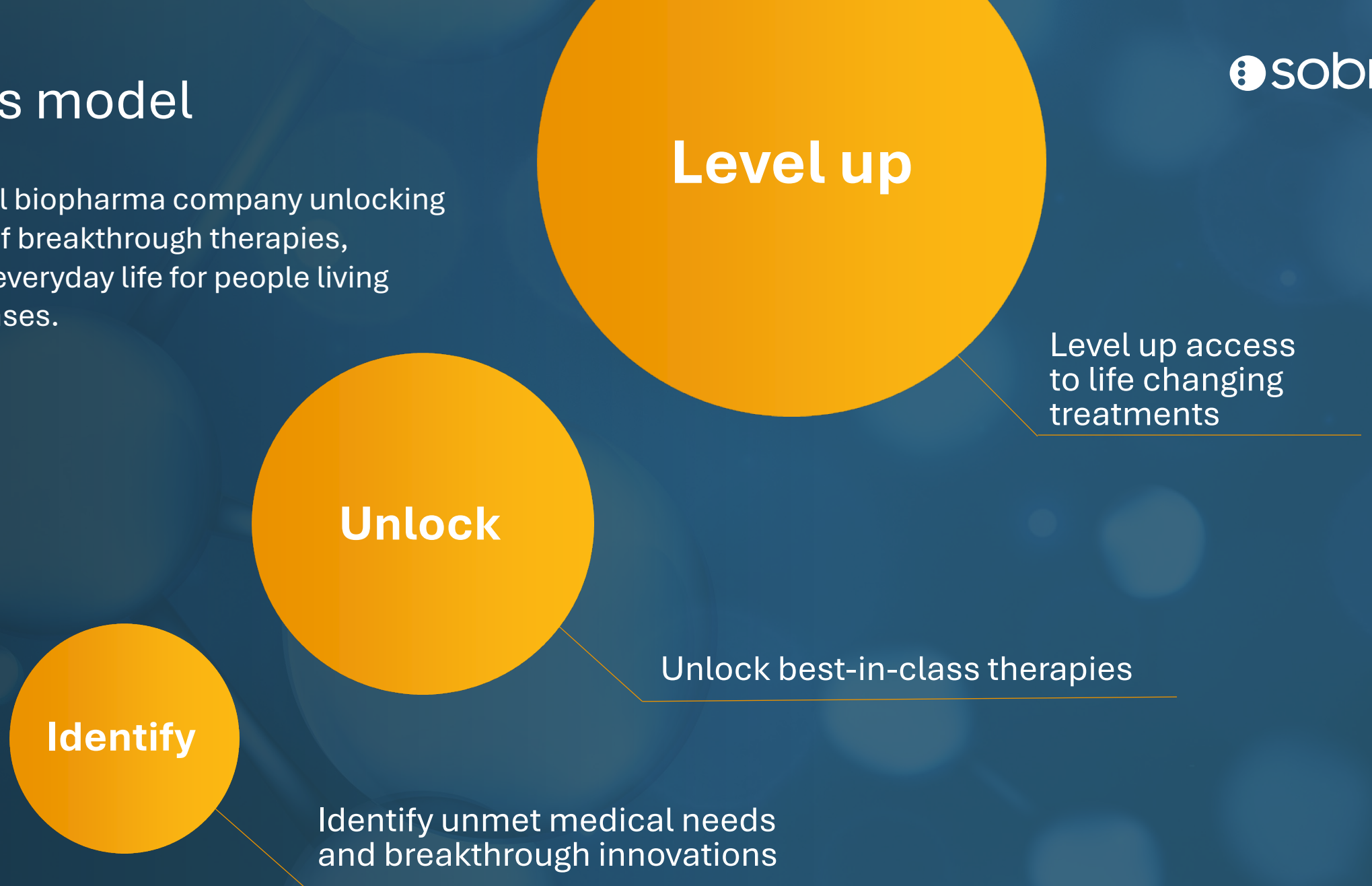
SEK 15,025 M revenue H1 2026, +26% growth at CER



Head office in Stockholm with hubs in Basel, Switzerland and Waltham, MA (US),
~2,000 employees

Business model

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

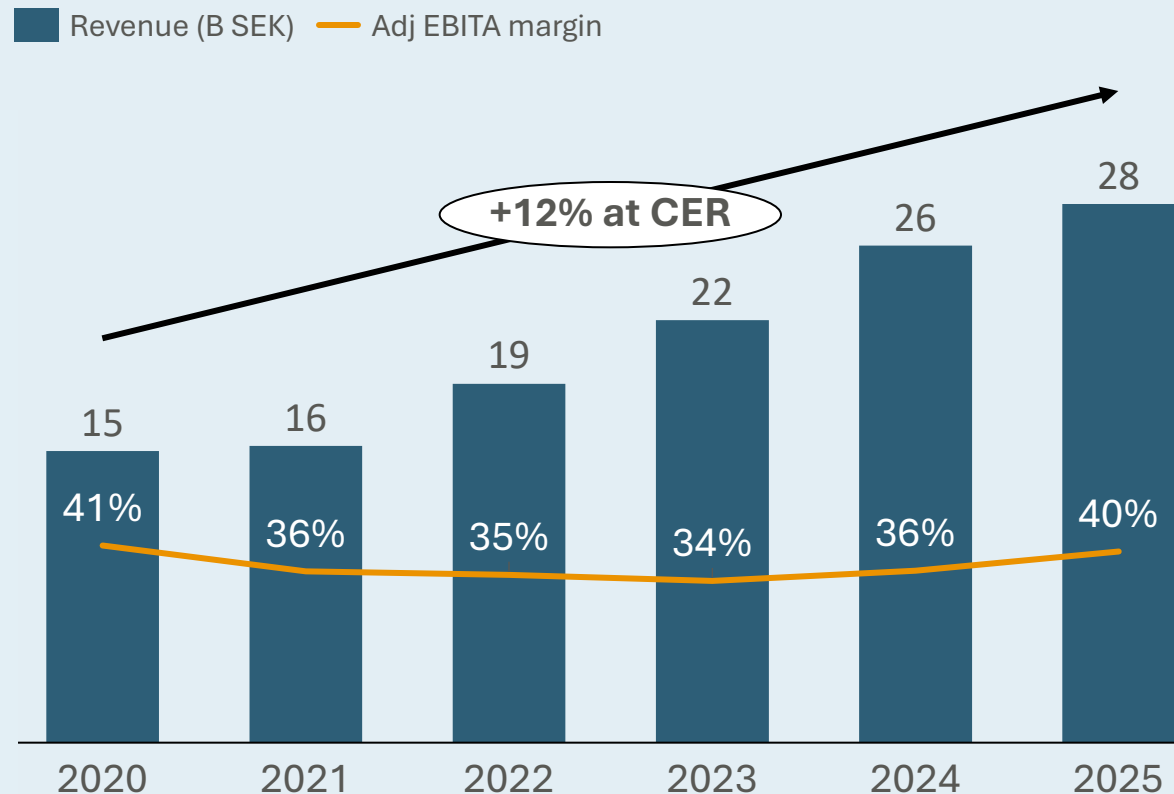


Sobi has built a materially stronger financial platform over the last years



Revenue and Adj EBITA margin evolution 2020 - 2025

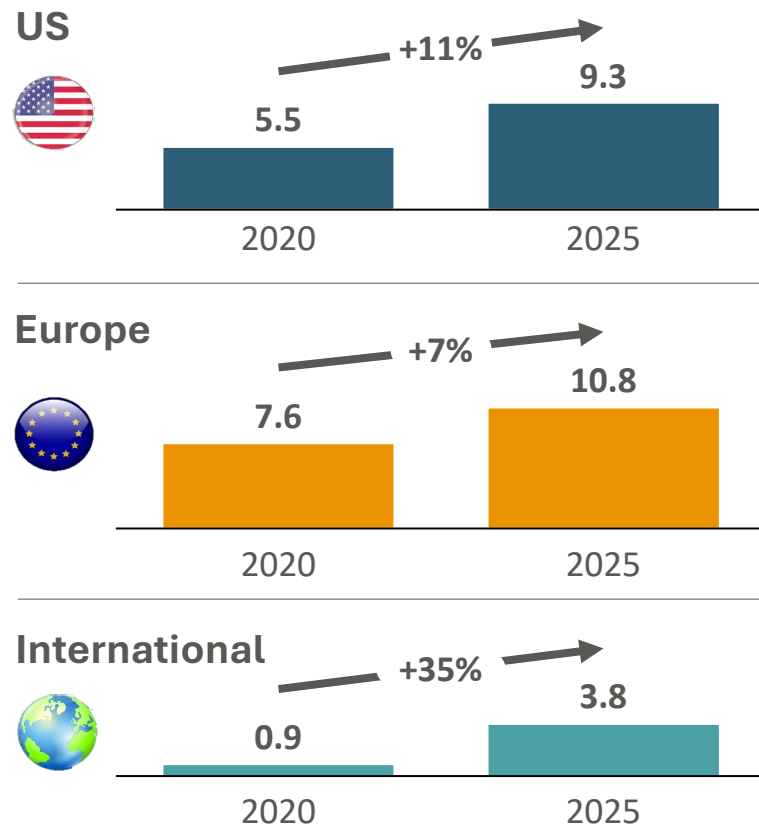
2020 – 2025 Finance performance



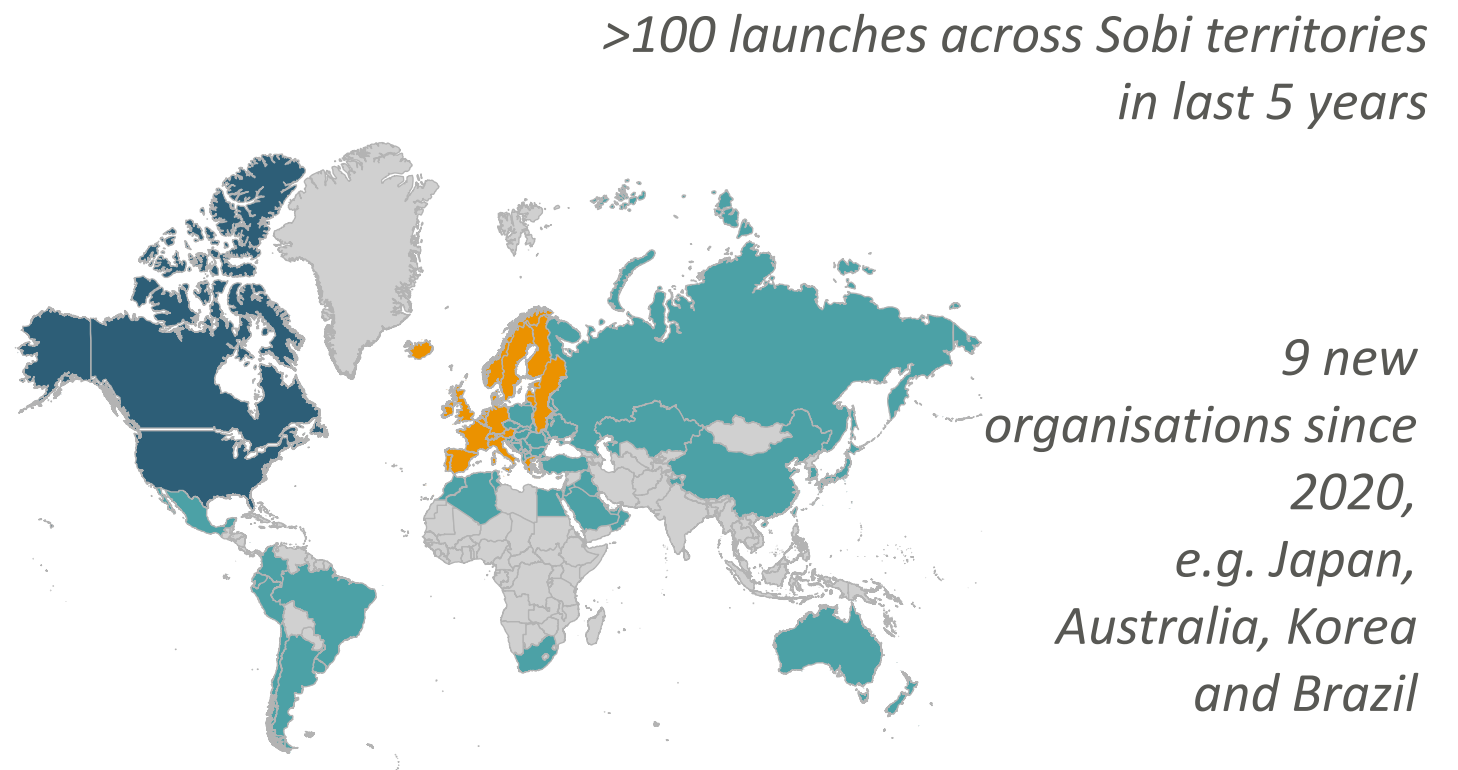
- Key investments made in 2021–2023 paying dividends in 2025 and beyond
- Delivered +12% revenue CAGR (2020–2025)
- Expanded Adj. EBITA margin to 40% in 2025
- Strong and consistent cash generation

Globalising our footprint to increase access and impact

Sobi revenues¹, SEK bn



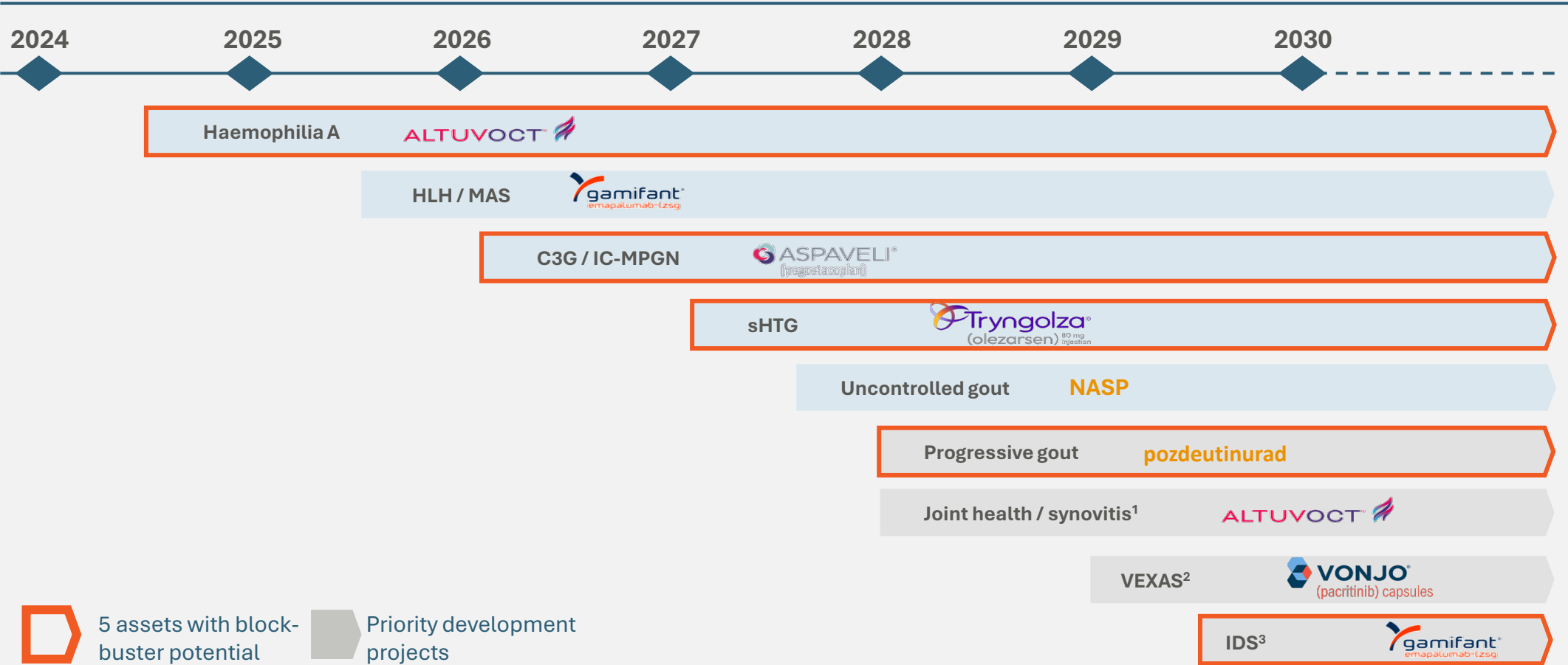
Sobi territories² – coverage of >90% of Global Mkt.³



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



Timeline

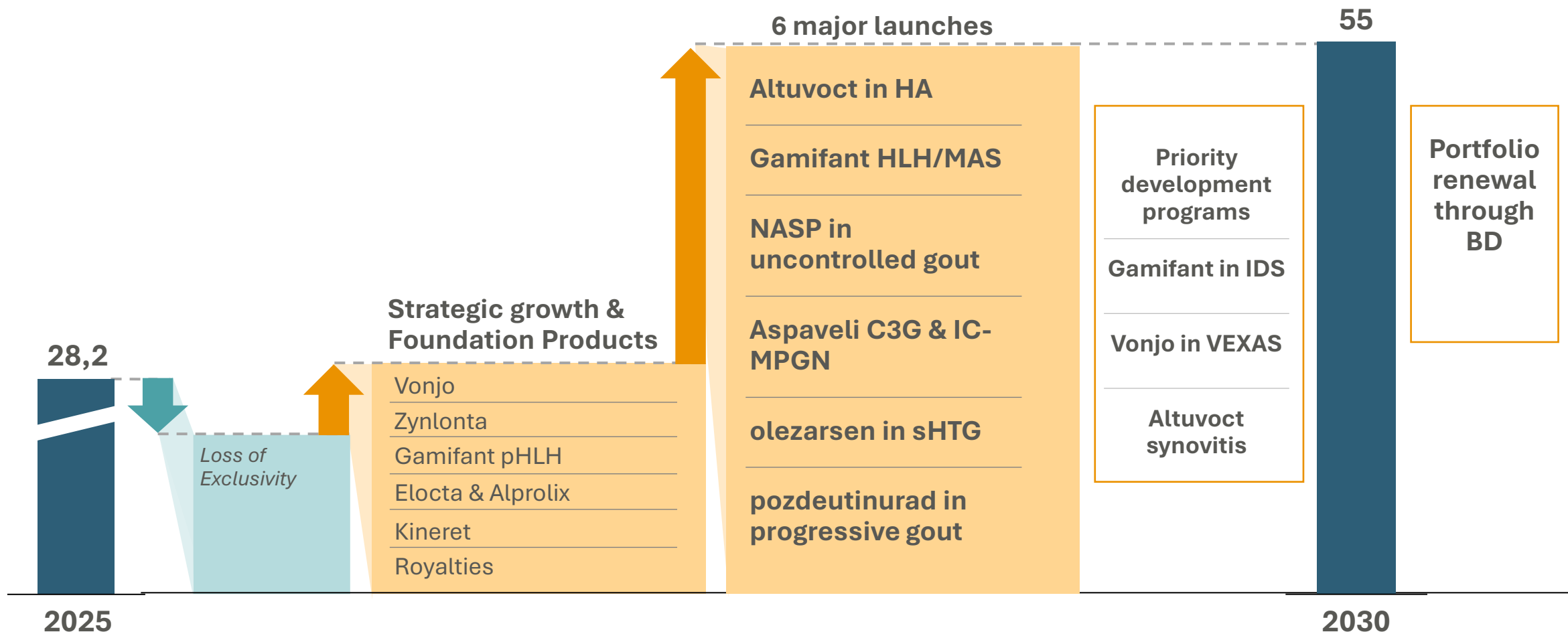


1: Phase 4 Synovitis trial (SHINE) ongoing, it is not currently expected that a label change for Altuvoc is pursued, but positive trial results is a significant development for Haemophilia A patients and significant data generation activity to differentiate Altuvoc 8
2: Phase 2 VEXAS trial (PAXIS) ongoing, 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 SEK¹ by 2030

Revenue, in SEK bn

ILLUSTRATIVE ONLY, NOT TO SCALE



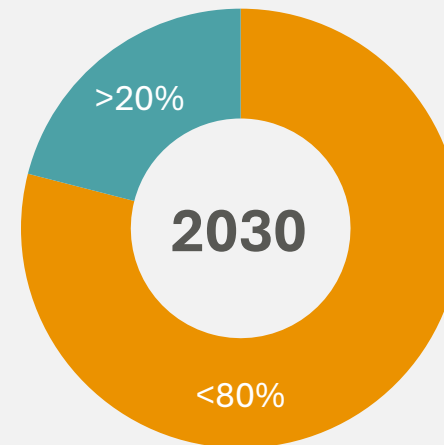
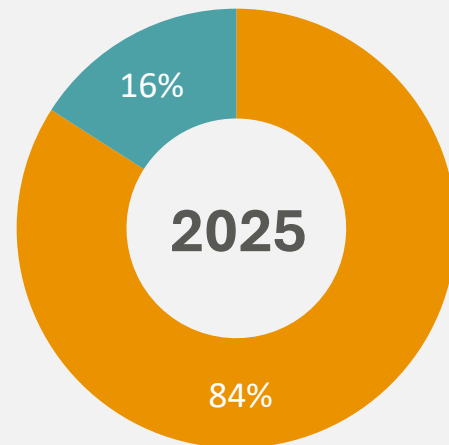
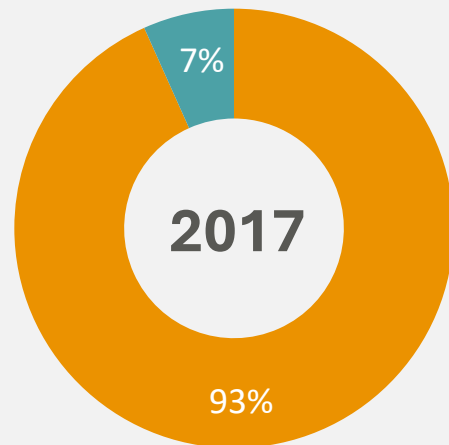
¹ Revenue risk corridor of +/- 10% by 2030

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



Share of Sobi business, in % of sales¹

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

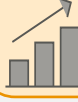
Our strategy evolves
Our identity does not yield

Branching out from the rare core - examples

	From	To
	pHLH	IDS
 	FCS	sHTG (>880 mg/dl)
Gout  pozdeutinurad	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
	Two modified FVIII biologics	Haemophilia A	Approved	 SEK 10bn+	Launch in 16 countries in 2026-27; FREEDOM and SHINE data at EAHAD, ISTH & ASH 2026
	Mab targeting IFN-γ	HLH	Approved	 SEK 5-7bn	Decision from EMA (2027) and PDMA (Japan, 2026)
	Pegylated peptide	PNH C3G and IC-MPGN	Approved	 SEK 7-10bn	400-500 patients on treatment end of 2026; Decision in Japan end of 2026
NASP	Pegylated uricase	Uncontrolled gout	2026	 SEK 4-6bn	FDA CRL received in June 2026 relating to manufacturing, resubmission planned
	Antisense-oligonucleotide	Hypertriglyceridemia	Approved FCS 2027 sHTG	 SEK 10bn+	Filed in EU Q1/2026 for sHTG, decision expected 2027
Pozdeutinurad	Next gen. URAT1-inhibitor	Progressive gout	2028	 SEK 10bn+	REDUCE 2 positive topline in H1 2026. REDUCE-2 data in H2 2026, FDA filing 2027
	Mab targeting IFN-γ	IDS	TBD	 SEK 10bn+	Registrational Phase 2b/3 to initiate in H2 2026

Next wave of catalysts driven by the innovative pipeline

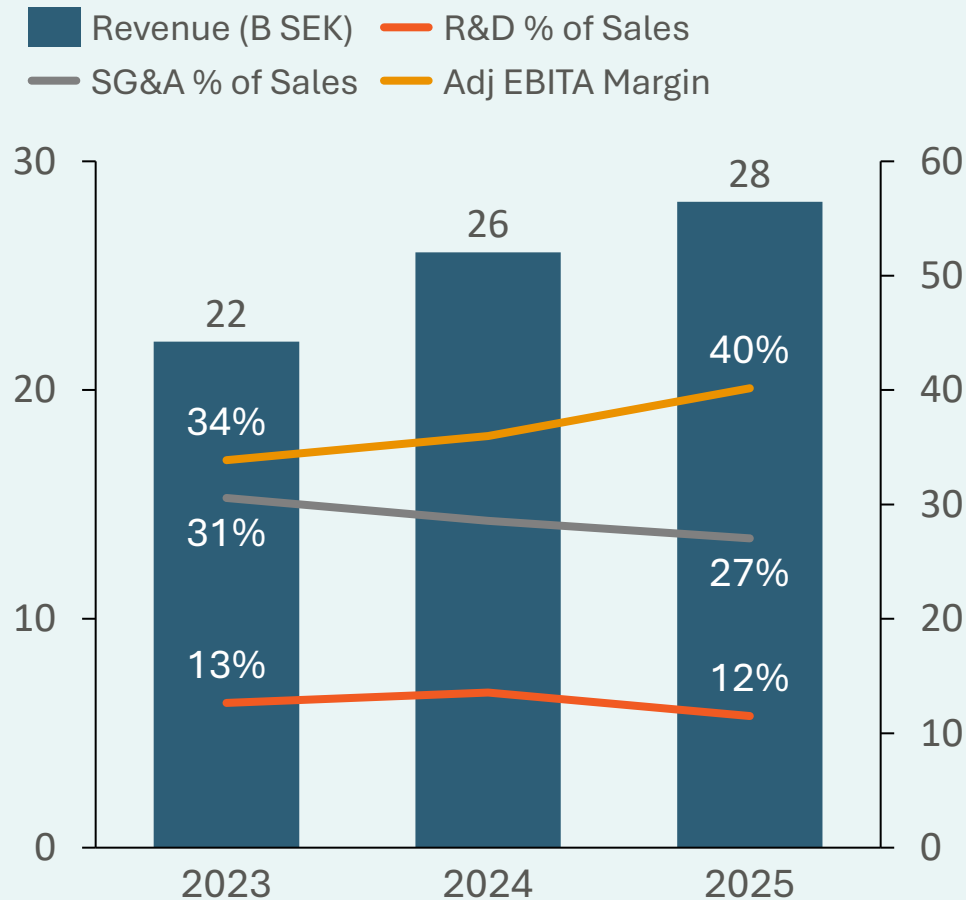
Medicine	Indication	Phase 2	Phase 3	Registration	Phase 4
Emapalumab	Interferon-gamma driven sepsis (IDS) ¹				
Pacritinib	VEXAS Syndrome				
	Chronic Myelomonocytic Leukemia (CMML) ¹				
	Myelofibrosis with severe thrombocytopenia				
Pozdeutinurad	Progressive gout				
Avatrombopag	Severe aplastic anaemia	APAC			
Olezarsen	Severe hypertriglyceridemia (sHTG)				
NASP	Uncontrolled gout				
Emapalumab	Secondary HLH / MAS in Still's disease	Approved in US & Registration in EU and Japan			
Pegcetacoplan	C3G and primary IC-MPGN	Approved in EU & Registration in Japan and other markets ²			
Efanesoctocog alfa	Haemophilia A ³ & phase 4 in synovitis				
Olezarsen	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

Financial framework

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



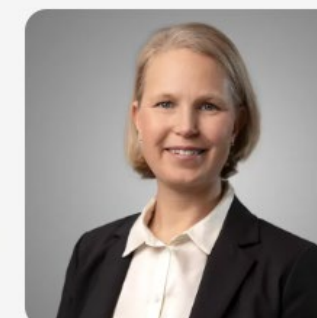
Mahmood Ladha
Head of Strategic
transformation operations



Norbert Oppitz
Head of International



Daniel Rankin
Head of Strategy & Corporate
Development



Christine Wesström
Head of Technical Operations

Latest results
Q2 2026
and business area update

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**

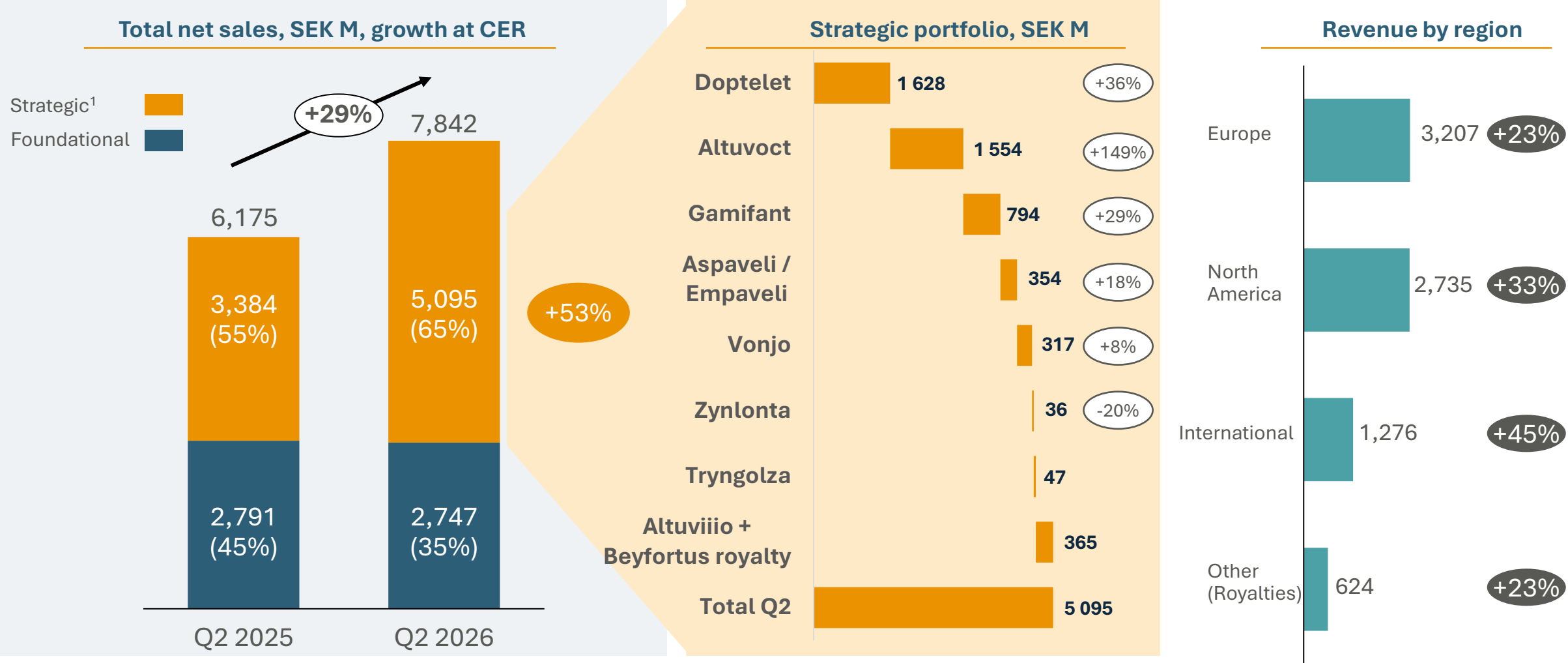
 **NASP: CRL received on manufacturing with a clear path to resubmission**

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

 **Strong business performance resulting in increased full year Outlook**

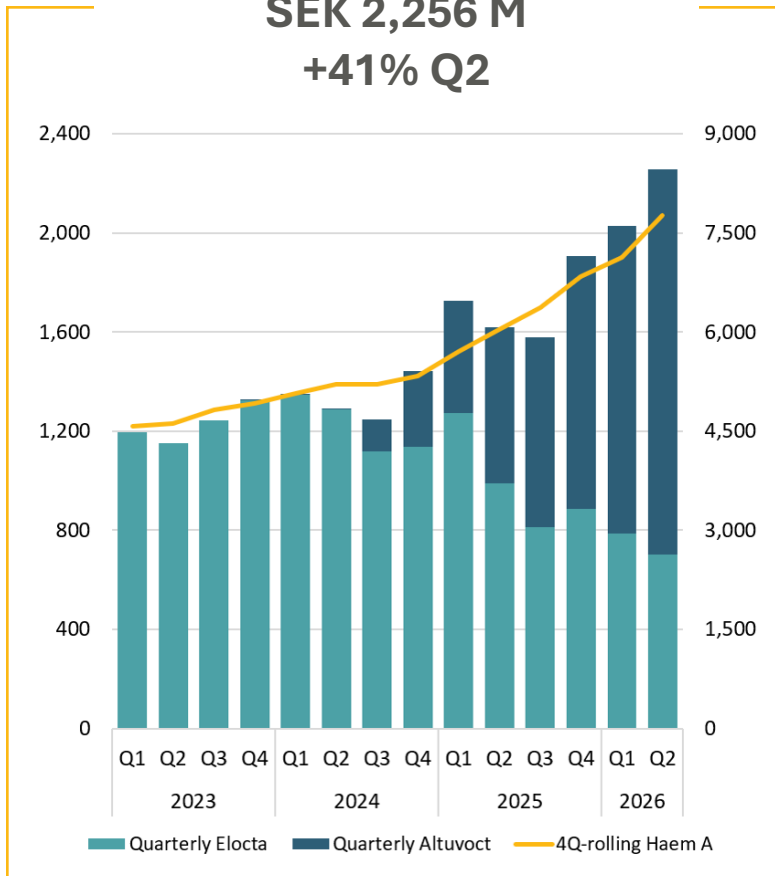
Per cent growth calculated in CER

Strong growth of 29% at CER in Q2 delivered by our portfolio and across all regions



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

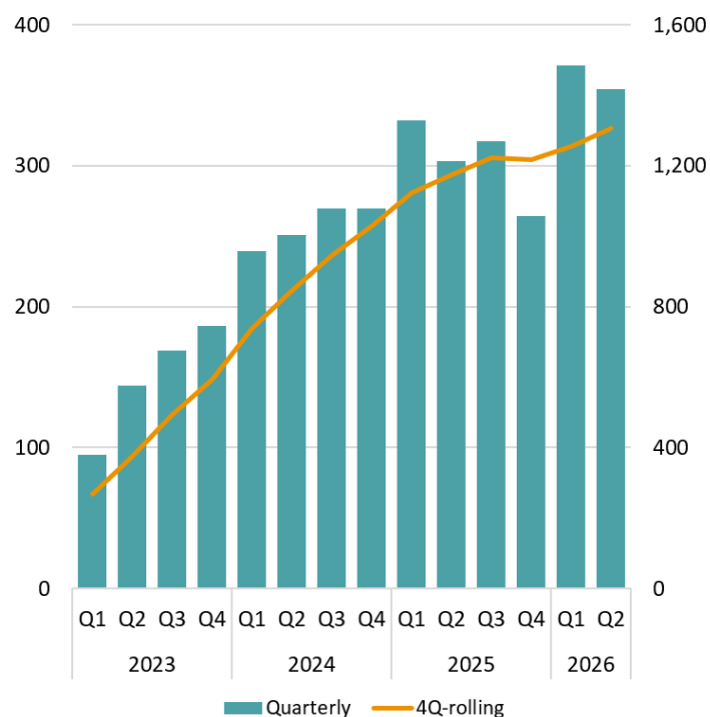
Altuvoct launch in three waves:

- 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 new long-term and RWE data in C3G and IC-MPGN



Aspaveli
SEK 354 M
+18% Q2



Sustained launch momentum and expanding evidence base

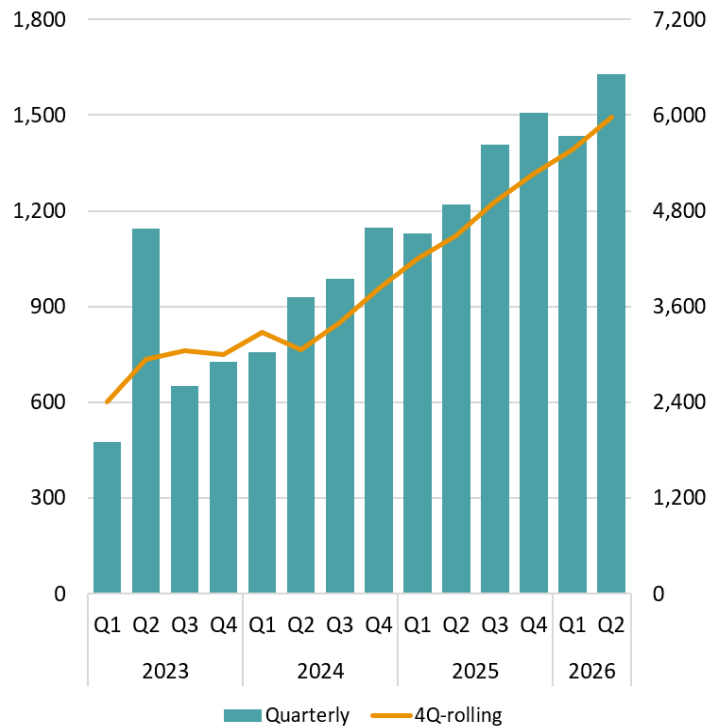
- Continued expansion of **Nephrology launch**, and PNH remaining stable. UK approval in Q2; National reimbursement available in Germany, Spain and Austria
- **enFuse on-body delivery device launched**, with the first patients dosed and very positive early feedback
- **Additional VALIANT / VALE data** 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



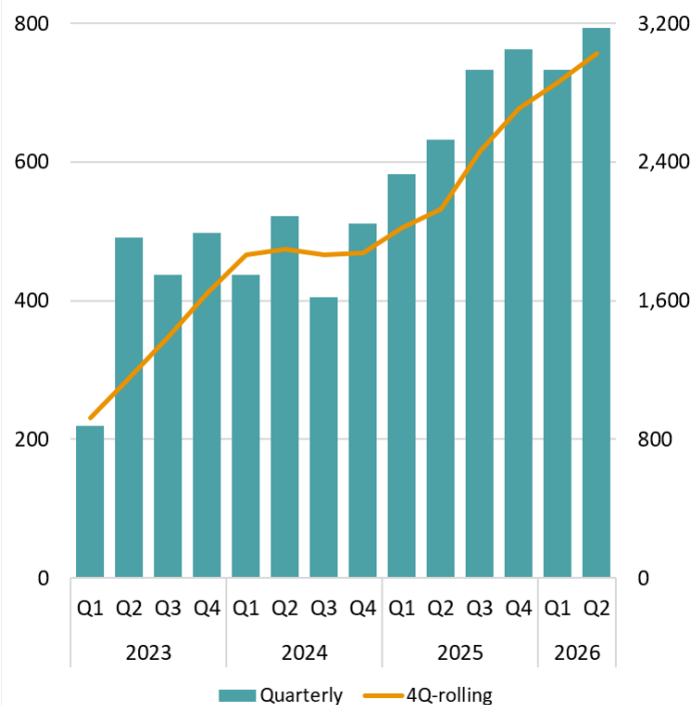
Doptelet still accelerating as a high-growth global franchise

- **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

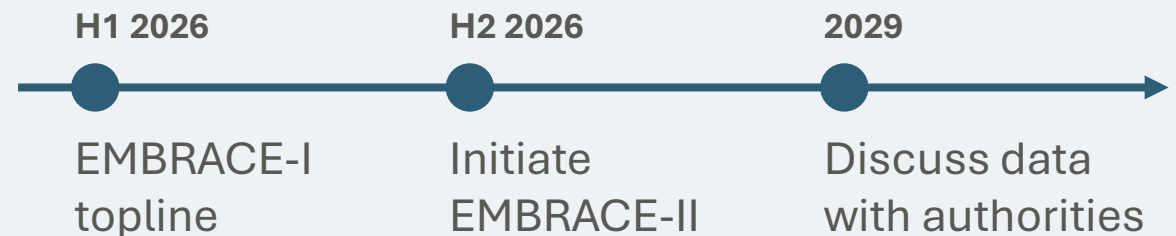
- Aligning with EMA feedback
- Advancing **with registrational Phase 2b/3 study in Europe**



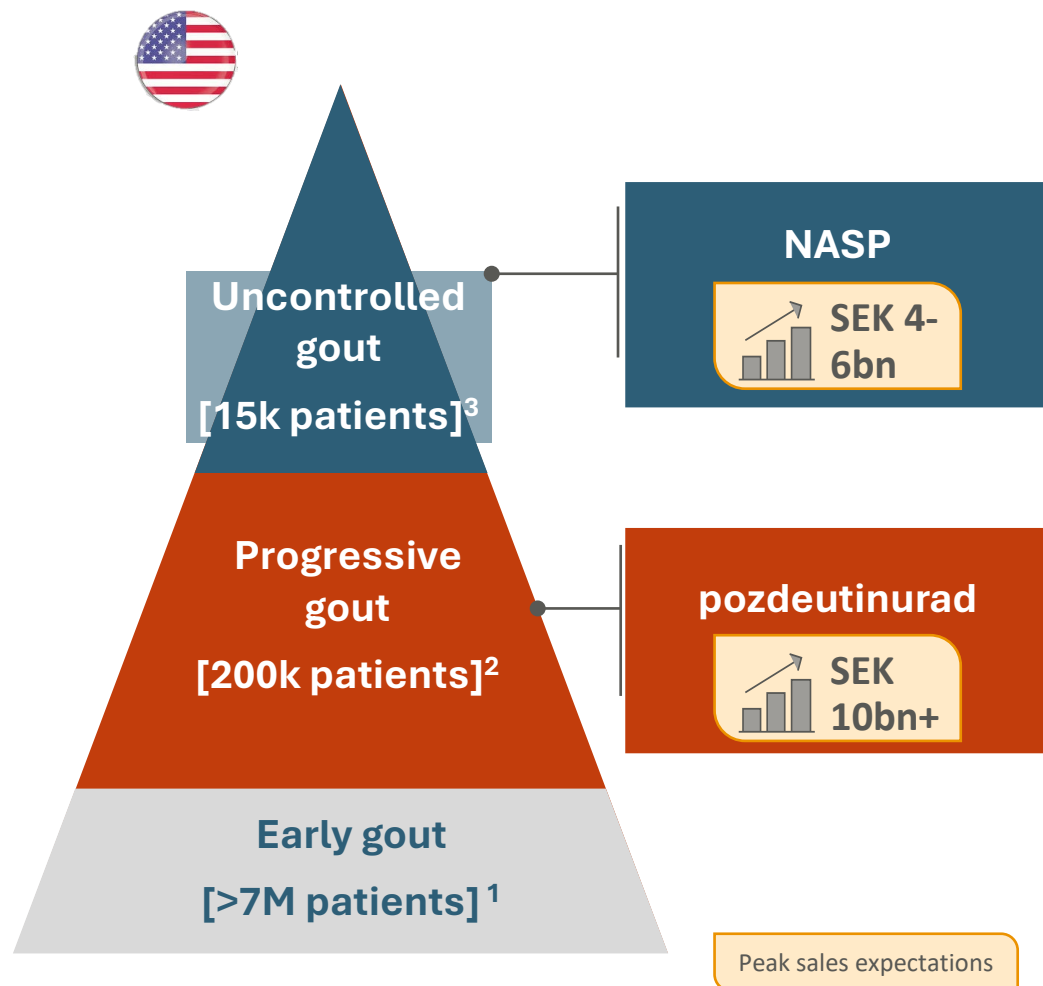
EMBRACE-II

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

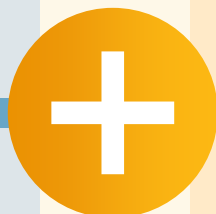
Guidance upgrade: Strong HY performance across the portfolio leading us to raise full-year guidance



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

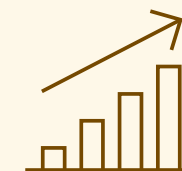
6 major ongoing or upcoming launches: Aspaveli launched in Nephrology in Q1

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



Sobi Outlook 2026 - Updated

Key drivers for 2026 outlook - H1 update

- Progress with commercial portfolio and continued Altuvoc 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)

Sustainability at Sobi

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

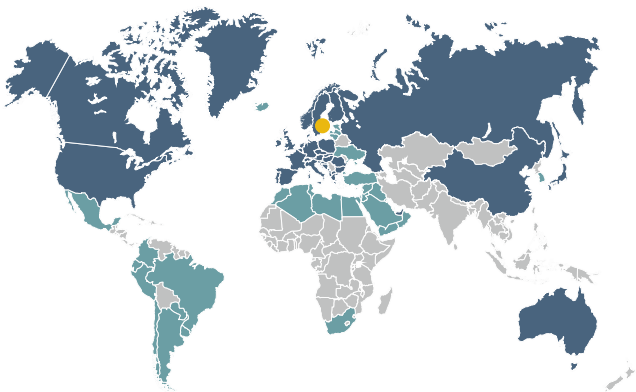
Commitment to patients



For more details:
[Sustainability performance | Sobi](#)

Access to treatment

>**53,000** people* treated with
a Sobi medicine in 2025



11

programmes from Phase 2
through registration in main
pipeline at year-end 2025

Humanitarian aid



Continued support for WFHs*
Humanitarian Aid Program.

>**22,800**

people reported treated
since programme start

>**480**

surgeries in 2025

>**15,400**

acute bleeds treated
in 2025

1,000 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

Gender composition (%)

	♀	♂
Senior management	39	61
Overall	60	40

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

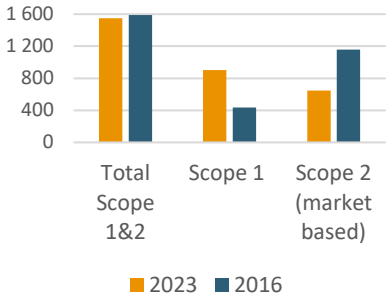
>26,000

hours of locally managed training on leadership and personal development registered

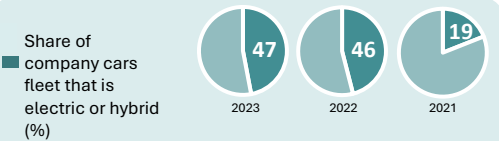
Reduced footprint

A **77%** reduction in CO₂-intensity between 2016 and 2023 (from **0,3** to **0,07 tonnes CO₂/MSEK**)

Absolute CO₂e emissions
Scope 1 & 2 (tonnes)



Transformation of car fleet



Responsible sourcing

95%

of Sobi's CMOs* scored by EcoVadis

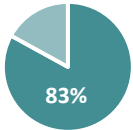
Mean score

64

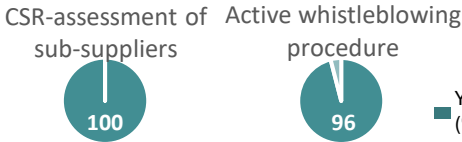
between "good" and "advanced"

Supplier climate targets

CMOs with SBTs**



Sobi supplier practices

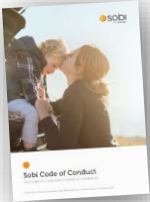


* Contract manufacturers

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 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



Progress to be continued in 2026-27

Anticipated pipeline news flow

2026 H2

2027

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



Pozdeutinurad – Progressive gout

- FDA submission



NASP – Uncontrolled gout

- FDA resubmission



Gamifant – HLH / MAS in Still's disease

- EU regulatory decision



Vonjo – Myelofibrosis

- PACIFICA Phase 3 readout



Vonjo – VEXAS

- PAXIS Phase 2 readout



Sobi IR contacts



[Investors page on sobi.com](https://www.sobi.com/investors)



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Notes on Haemophilia and RSV business



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 Altuviiio, 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](#)

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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