This is Sobi

Investor presentation

July 2026

Forward-looking statements

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Table of contents	Slide
Sobi key facts and business model	4
Latest results – Q2 2026 and business area update	18
Sustainability at Sobi	29
Pipeline and upcoming news flow	33
IR contacts	36
Notes	37

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 (Altuvoct, Gamifant, Aspaveli, NASP, Tryngolza and pozdeutinurad)

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

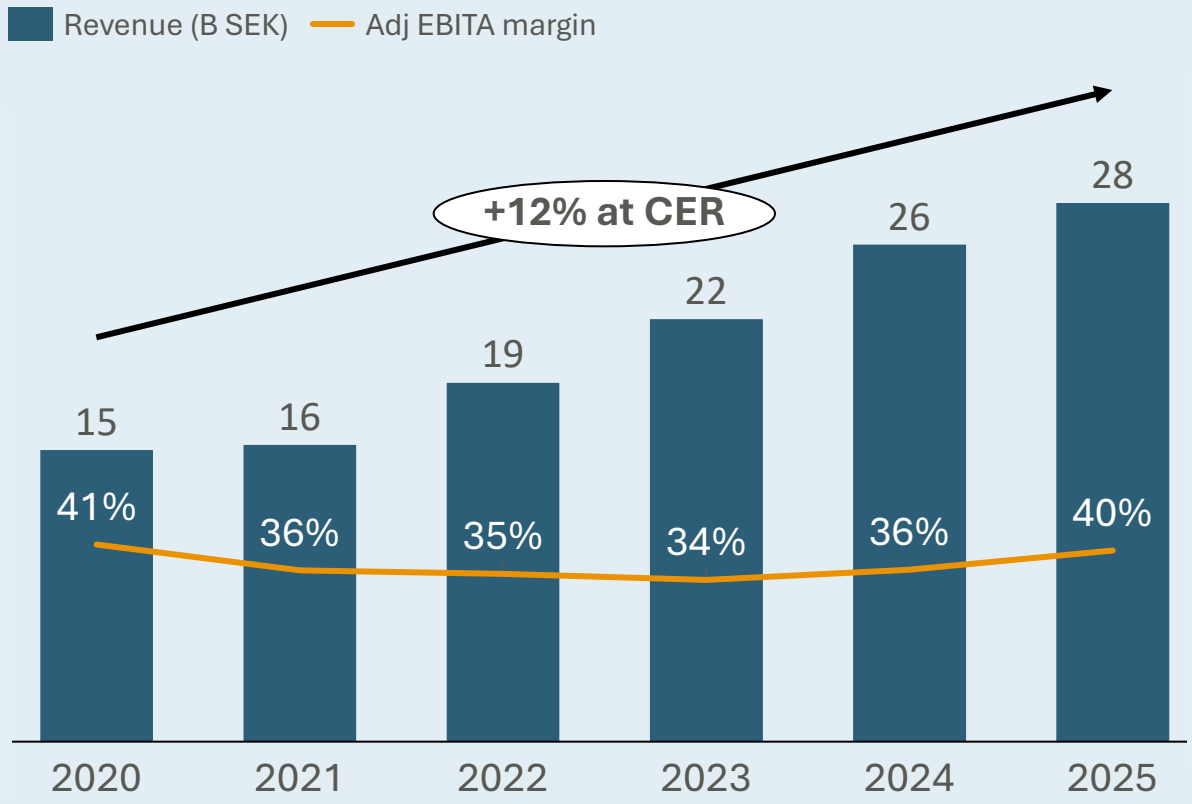
Head office in Stockholm with hubs in Basel, Switzerland and Waltham, MA (US),
~2,000 employees

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



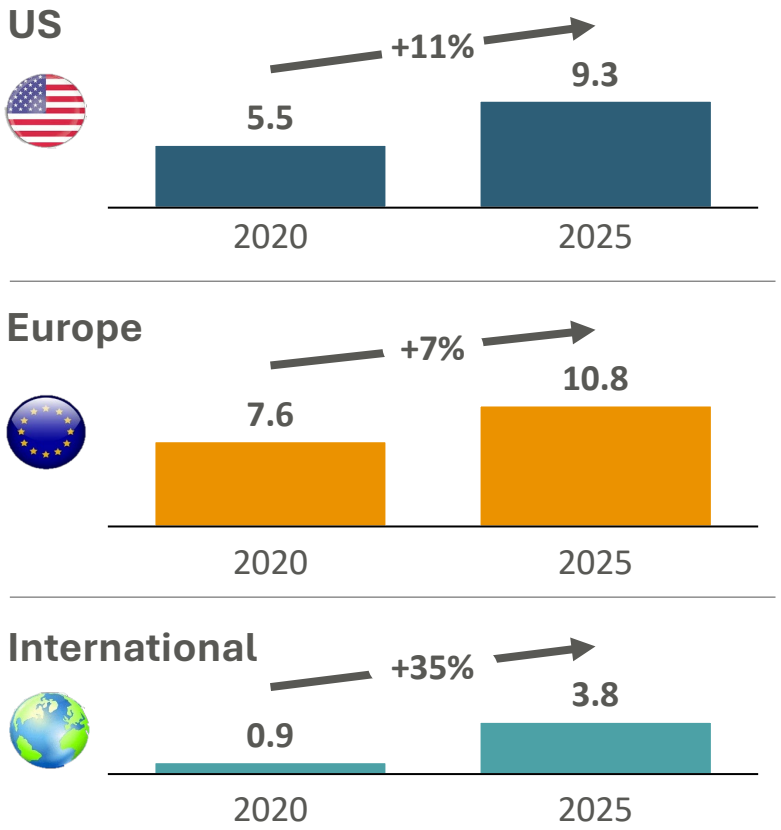
2020 – 2025 Finance performance

- 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

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

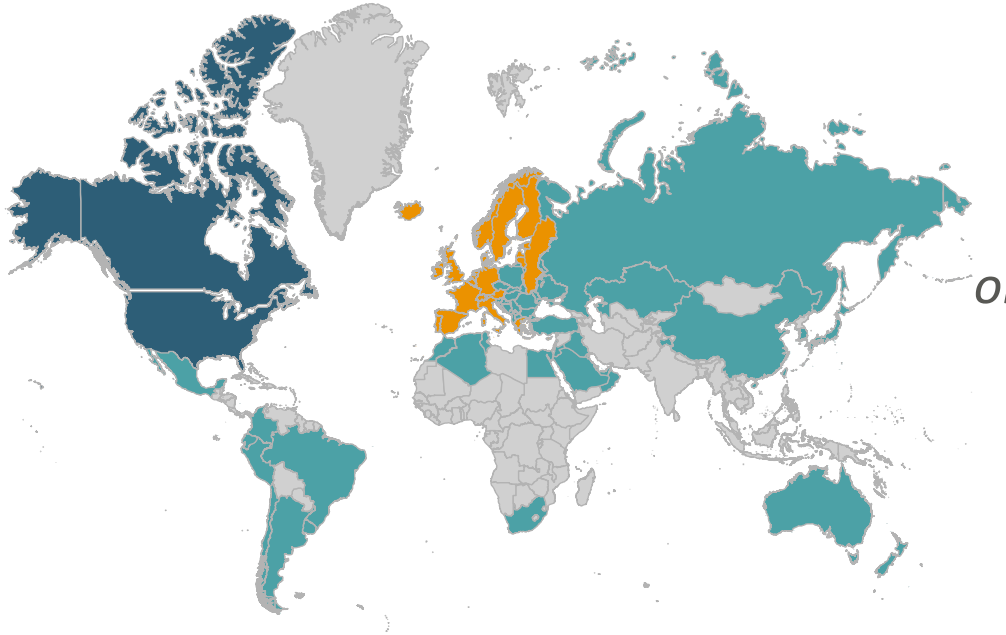
Globalising our footprint to increase access and impact

Sobi revenues[1], *SEK bn*



Sobi territories[2] – coverage of >90% of Global Mkt.[3]

>100 launches across Sobi territories in last 5 years

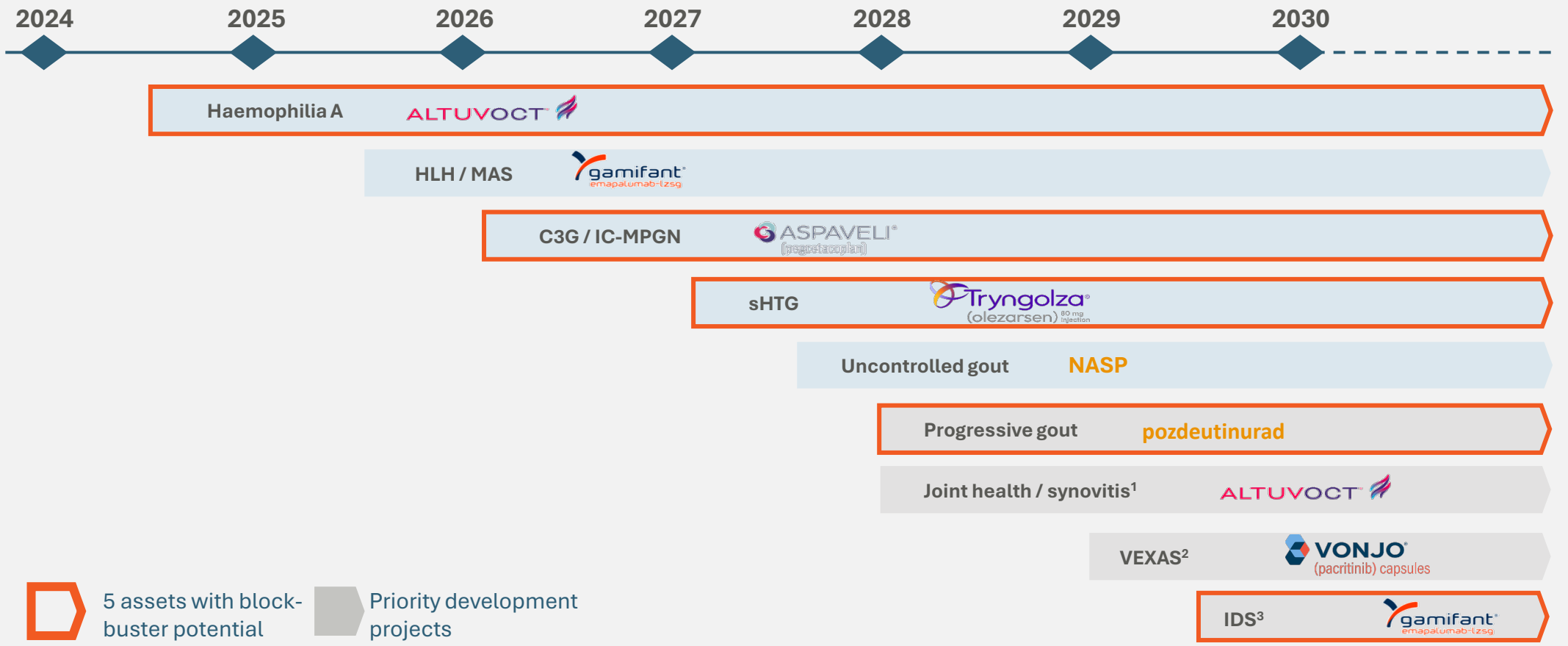


9 new organisations since 2020, e.g. Japan, Australia, Korea and Brazil

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

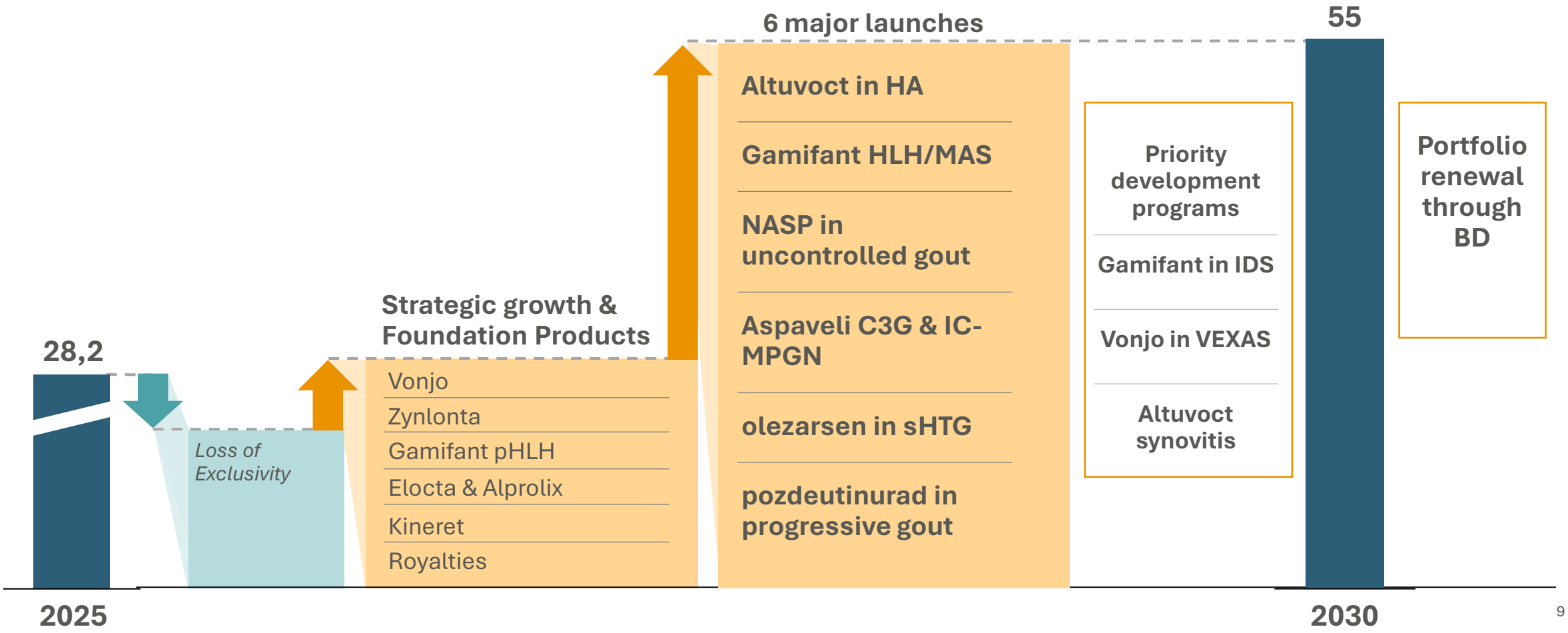


1: Phase 4 Synovitis trial (SHINE) ongoing, it is not currently expected that a label change for Altuvoct is pursued, but positive trial results is a significant development for Haemophilia A patients and significant data generation activity to differentiate Altuvoct
2: Phase 2 VEXAS trial (PAXIS) ongoing,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

With such opportunities ahead we are setting a new ambition: Doubling Sobi to 55bn SEK[1] by 2030

Revenue, *in SEK bn*

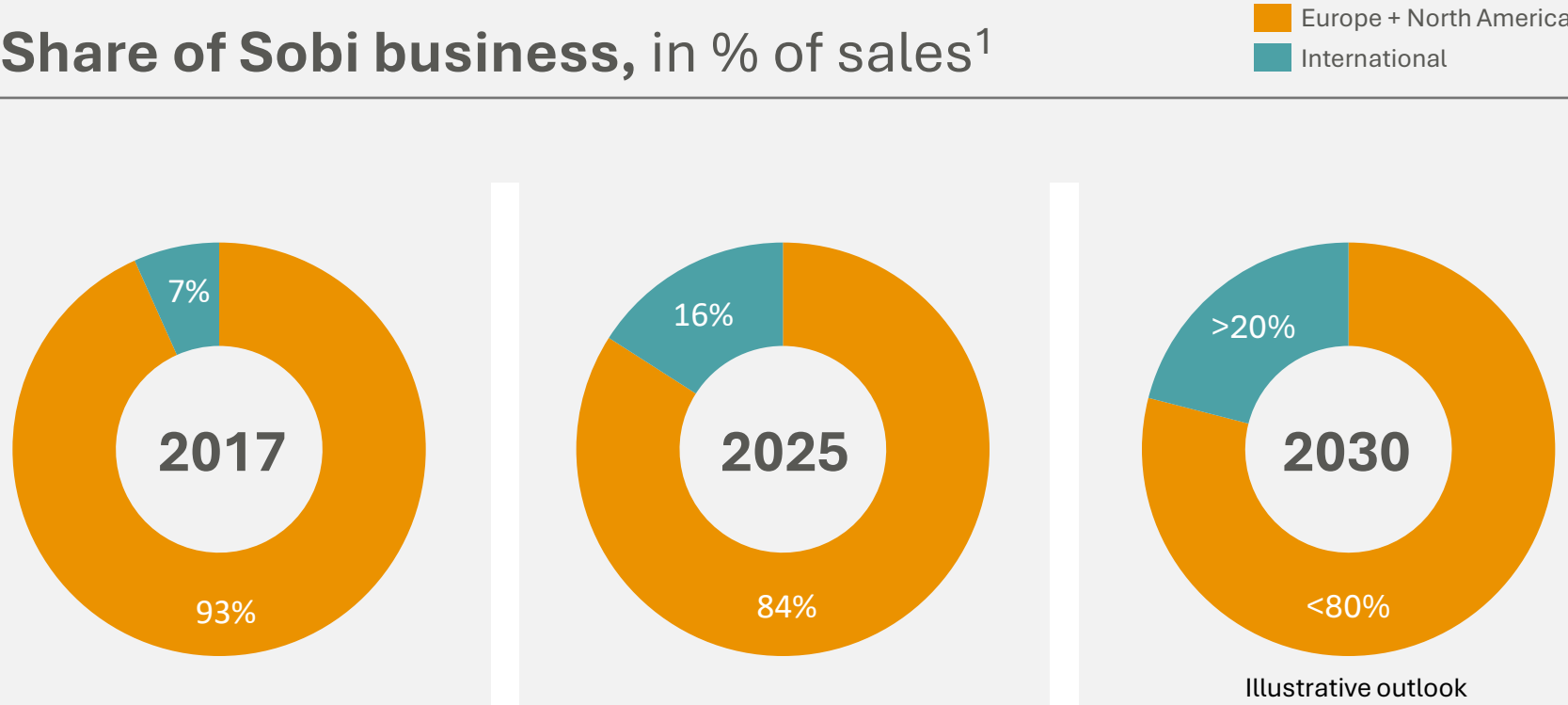
ILLUSTRATIVE ONLY, NOT TO SCALE



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 sales[1]



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

PINT PHARMA

Source: 2017 annual report and Q4 2025 financial report
1: % of total product sales, excluding royalty revenues and milestones

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
gamifant® emapalumab-lzsg	pHLH	IDS
waylivra® (volanesorsen) injection 285 mg/1.5 mL Tryngolza® (olezarsen) 80 mg injection	FCS	sHTG (>880 mg/dl)
Gout NASP pozdeutinurad	Refractory disease	Progressive disease
Pr Kineret MD (anakinra)	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
ALTUVOCT / ELOCTA (efmoroctocog alfa (recombinant human coagulation factor VIII, Fc fusion protein))	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
gamifant (emapalumab-lzsg)	Mab targeting IFN-y	HLH	Approved	SEK 5-7bn	Decision from EMA (2027) and PDMA (Japan, 2026)
ASPAVELI (pegcetacoplan)	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
Tryngolza (olezarsen) 80 mg injection	Antisense-oligonucleotide	Hypertrigly-ceridemia	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
gamifant (emapalumab-lzsg)	Mab targeting IFN-y	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)				

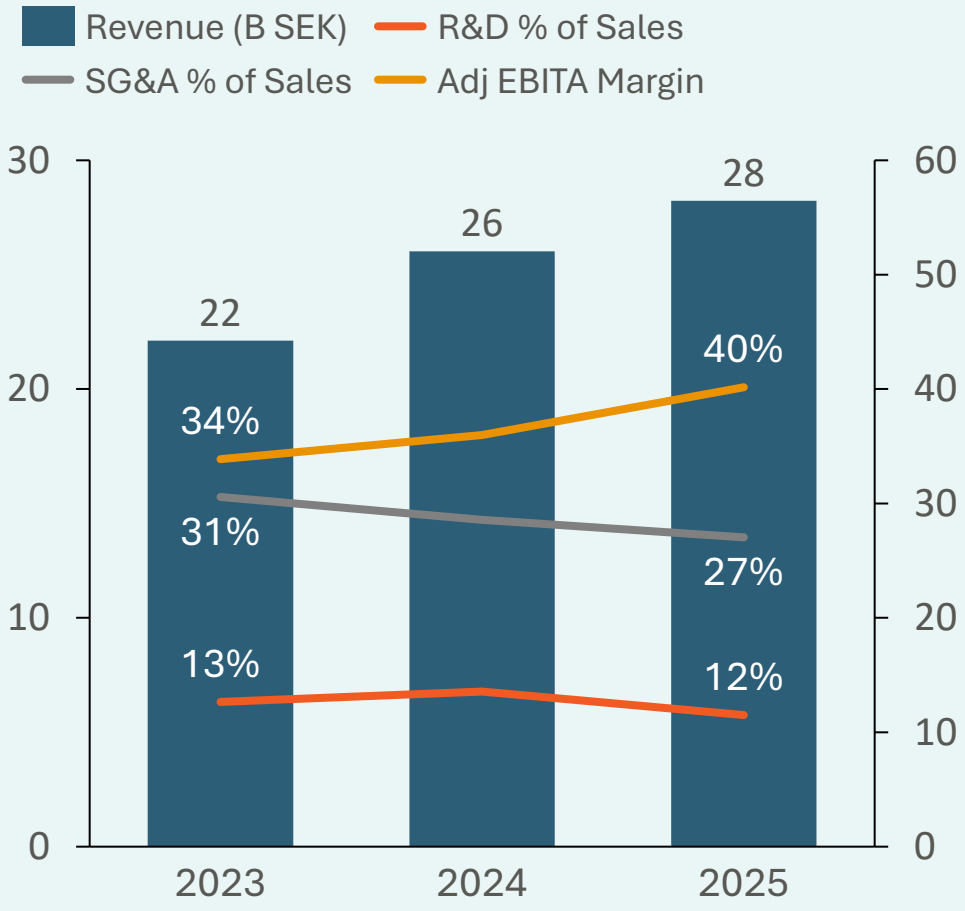
Balance **high-confidence late-stage** value with selective biology-driven **innovation** to:

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

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

Financial framework

Track record



Our ambition until 2030

Revenue growth to **55bn SEK** by 2030	Top-line growth key contributor to maintaining strong margins and operating leverage
R&D to remain **11 – 14%** of sales	Depending on portfolio evolution and maintaining current strategy of late-stage assets
SG&A to increase in the earlier years before creating leverage	Investments in key launches Re-allocation of resources and cost discipline
Adj. EBITA margin **upper 30s%** by 2030	Operating leverage will allow us expand margins over time

Adjusted EBITA margin at actual rates, SG&A and R&D excluding IAC (items affecting comparability) and amortization

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

[Executive committee | Sobi]

Latest results
Q2 2026
and business area update

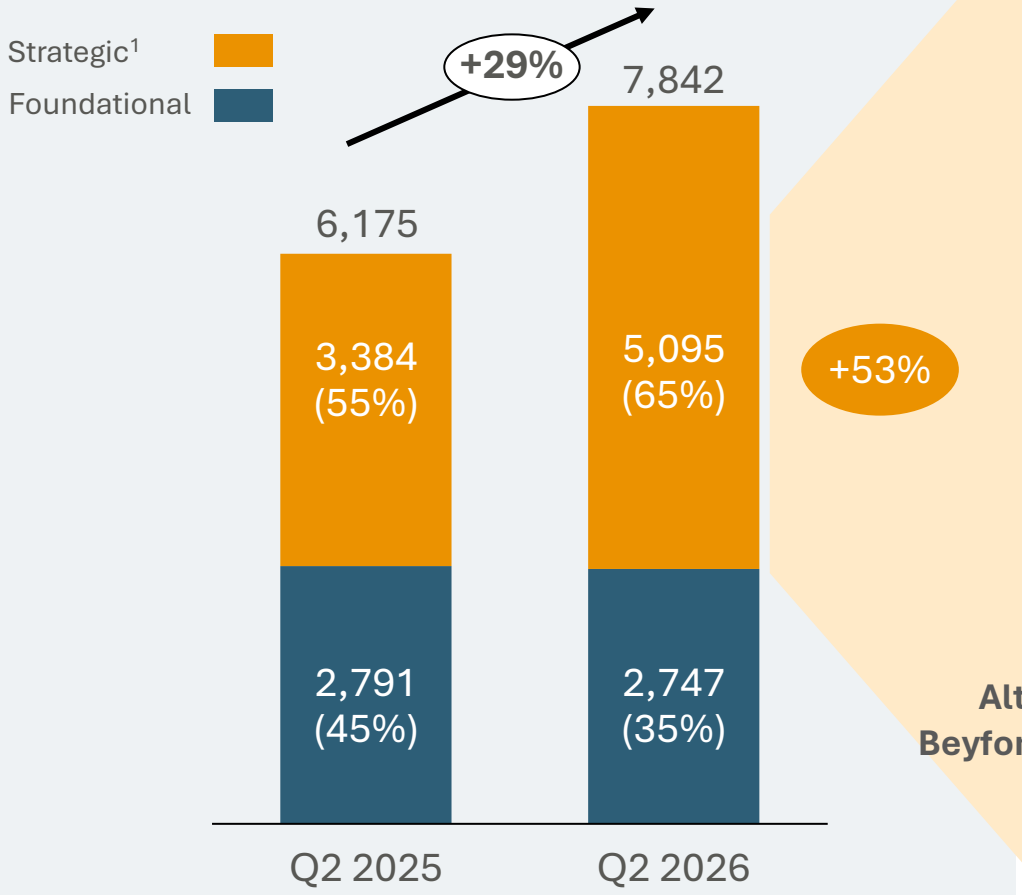
Key takeaways for Q2 2026

- **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

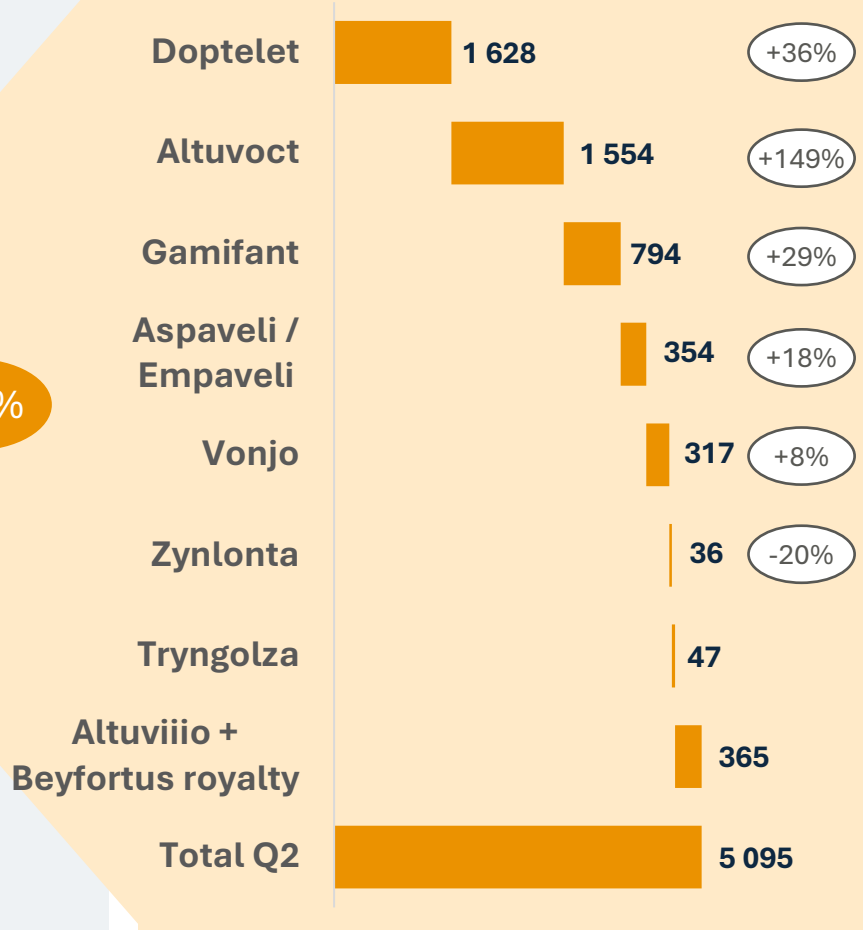
Strong growth of 29% at CER in Q2 delivered by our portfolio and across all regions

Total net sales, SEK M, growth at CER

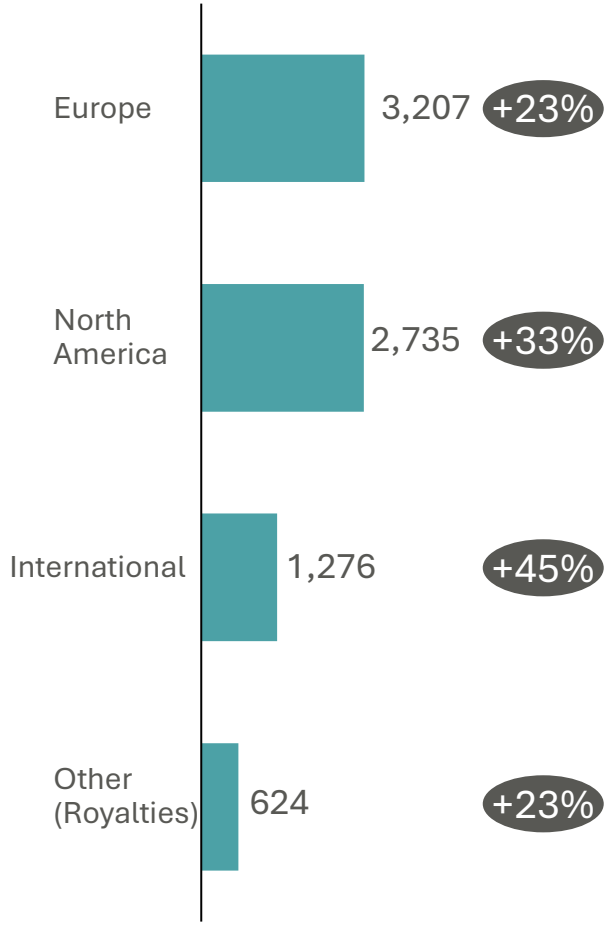


+53%

Strategic portfolio, SEK M



Revenue by region

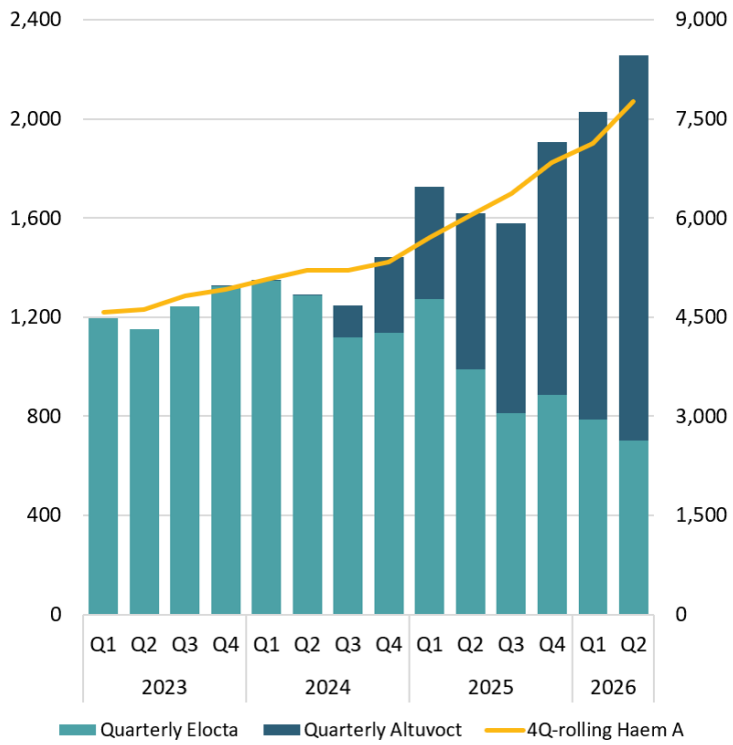


Revenue at actual exchange rates; change at constant exchange rates (by segment and geographic area). International region previously called rest of the world. Other refers to royalty and the majority of royalties received are attributable to North America.
1. Strategic portfolio includes Altuvoct, Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo, Zynlonta and Tryngolza and royalties from Altuviiio and Beyfortus.

Altuvoct: Continued expansion in Haemophilia A prophylaxis in our territory

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

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

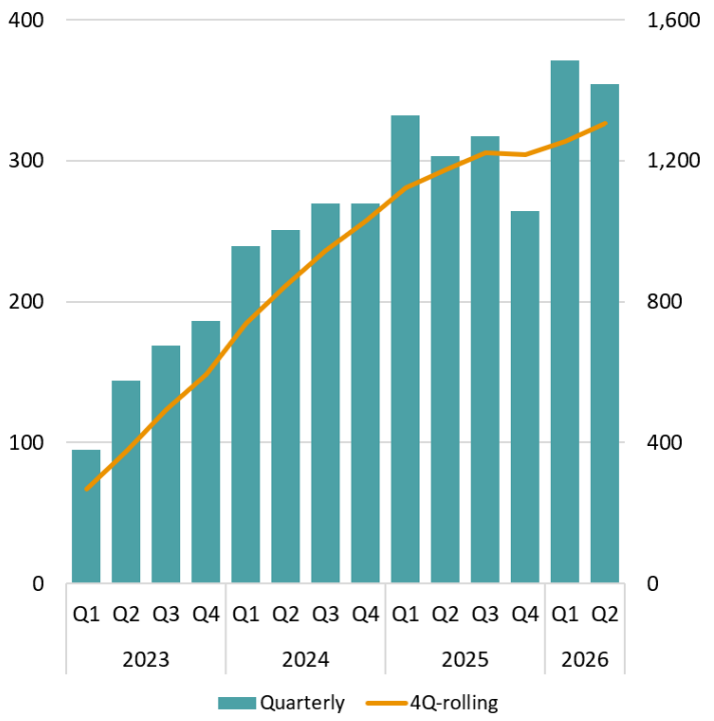
Altuvoct launch in three waves:

- **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

Sales in SEK M at actual exchange rates; change at constant exchange rates

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

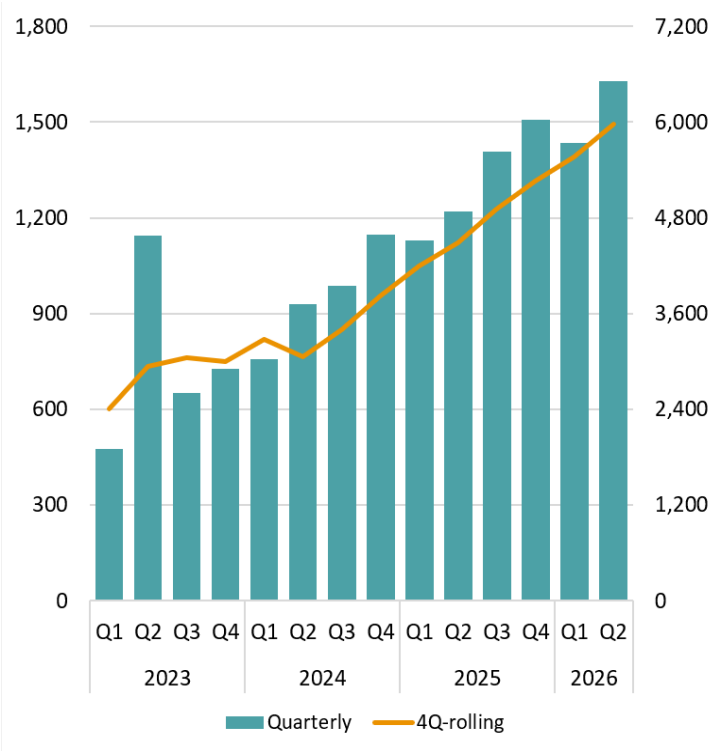
- Continued expansion of **Nephrology launch**, and PNH remaining stable. UK approval in Q2; National reimbursement available in Germany, Spain and Austria
- **enFuse on-body delivery device launched**, with the first patients dosed and very positive early feedback
- **Additional VALIANT / VALE data**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

Sales in SEK M at actual exchange rates; change at constant exchange rates, C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis
RWE: Real world evidence
UK uptake remains contingent on a positive NICE recommendation, which is pending

Doptelet: Continues to deliver strong momentum globally

Doptelet
SEK 1,628 M
+36% Q2



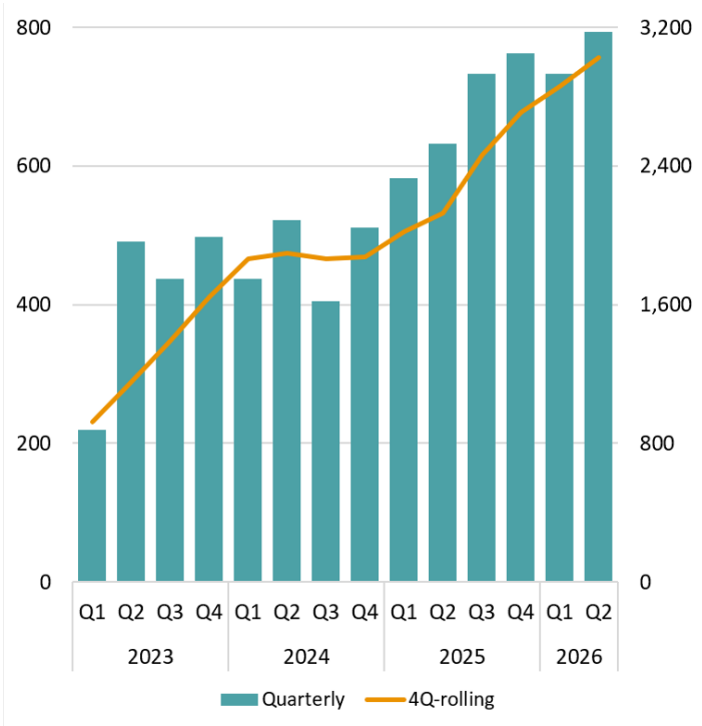
Doptelet still accelerating as a high-growth global franchise

- **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**

ITP: Idiopathic Thrombocytopenic Purpura
Sales in SEK M at actual exchange rates; change at constant exchange rates

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

Gamifant
SEK 794 M
+29% Q2



gamifant® emapalumab-lzsg

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

Sales in SEK M at actual exchange rates; change at constant exchange rates
HLH/MAS: Haemophagocytic lymphohistiocytosis / macrophage activation syndrome

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

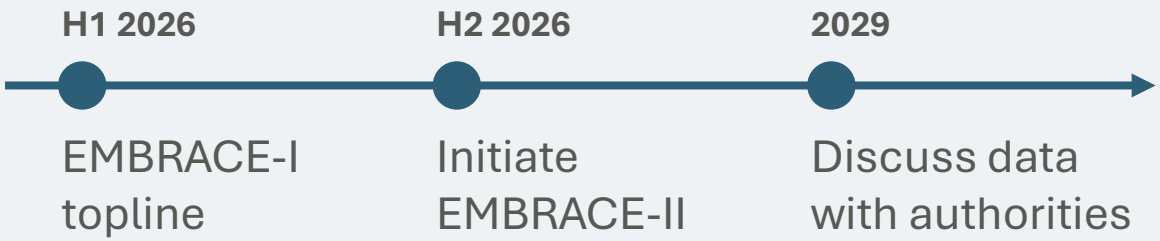
Fast-to-market approach

- 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

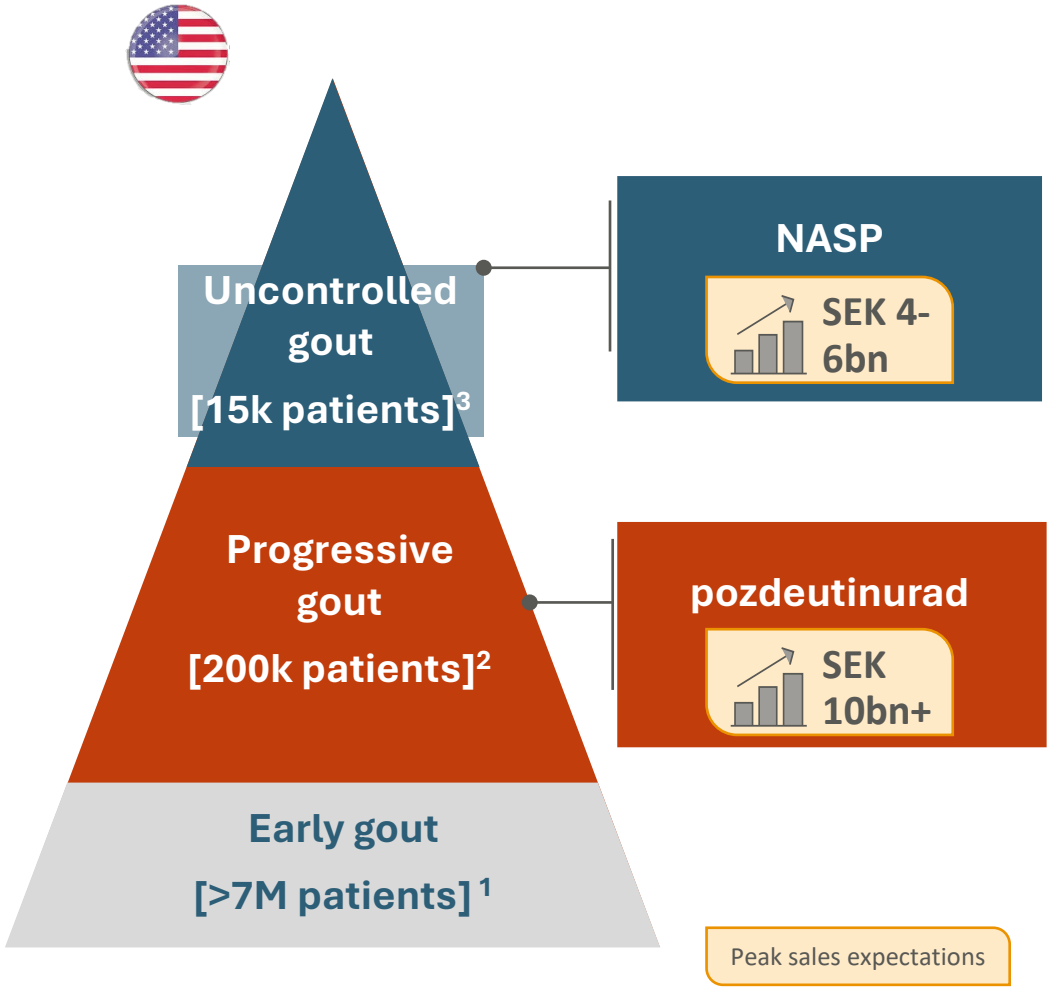
Registration-enabling study design[1]



EMA: European Medicines Agency

1: Co-Sponsorship with The Hellenic Institute for the Study of Sepsis (HISS)

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

Launches subject to regulatory approval. NASP, nanoencapsulated sirolimus plus pegadricase. 1: Of the estimated 9-12 million patients according to underlying prevalence (Chen-Xu et al., Arthritis Rheumatol 2019 (NHANES); Yokose et al., JAMA Netw Open 2023); 2: 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; 3: Core addressable uncontrolled gout population 10-20k patients, based on Sobi market research using claims data and expert input.

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

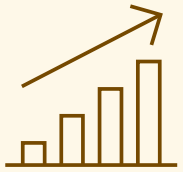
Arthrosi integrated and positive pozdeutinurad REDUCE 2 data

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 Altuvoct 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)

NASP: nanoencapsulated sirolimus plus pegadricase, IDS: interferon-gamma-driven sepsis

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

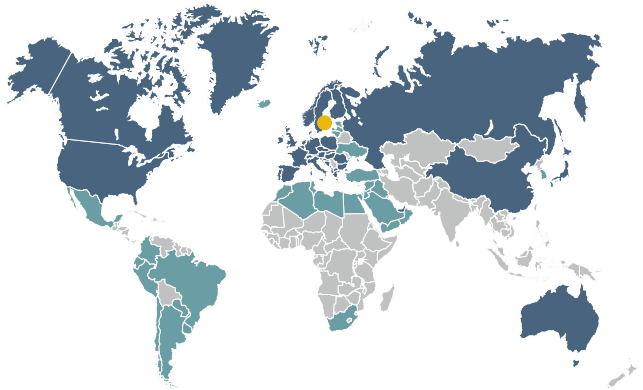
- Member of the 2026 Dow Jones Best in Class (DJ BIC) Index World & Europe
- Included on list of World's Most Impactful Companies 2026 by TIME and Statista
- Maintained no. 2 position for patient engagement in the Corporate Reputation of Pharma Report 2025/2026
- Initiative Unite4Rare winner in the 2026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

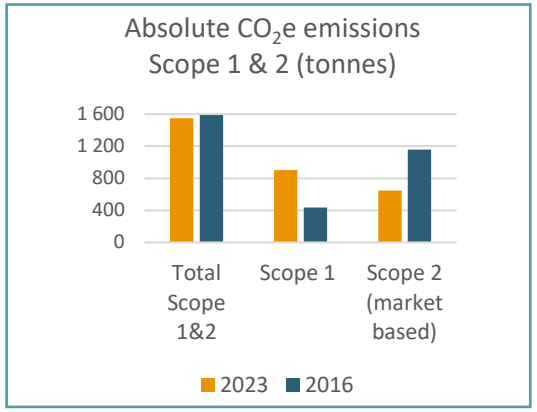
	♀	♂
Senior management	39	61
Overall	60	40

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

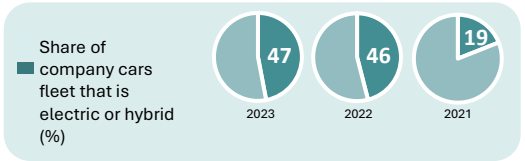
>26,000
hours of locally managed training on leadership and personal development registered

Reduced footprint

A **77%** reduction in CO_2-intensity between 2016 and 2023 (from **0,3** to **0,07 tonnes CO_2/MSEK**)



Transformation of car fleet

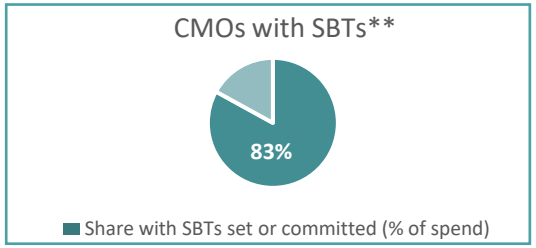


Responsible sourcing

95%
of Sobi's CMOs* scored by EcoVadis

Mean score **64** between "good" and "advanced"

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 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 ≥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

C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis. **DLBCL:** Diffuse large B-cell lymphoma. **TG:** Triglycerides. **EAS:** European Atherosclerosis Society. **sJIA:** systemic Juvenile Idiopathic Arthritis. **AOSD:** Adult-Onset Still's Disease

Progress to be continued in 2026-27

Anticipated pipeline news flow

2026 H2

- **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

2027

- **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 3 readout

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

Sobi IR contacts

[Investors page on sobi.com]

Gerard Tobin

Head of Investor Relations

gerard.tobin@sobi.com

+41 79 286 28 83

Jen Kretzmann

Senior Manager Investor Relations

jennifer.kretzmann@sobi.com

+44 7423 031 070

Michael Greksa

Investor Relations North America

michael.greksa@sobi.com

+1 (704) 420-0473

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

Sobi.com / media / press releases

Thank you

Swedish Orphan Biovitrum AB (publ)
SE-112 76 Stockholm • Sweden
www.sobi.com