

Q3 2026 results

Underpinning a strong
growth momentum

Conference call and webcast
for analysts and investors

27 October 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

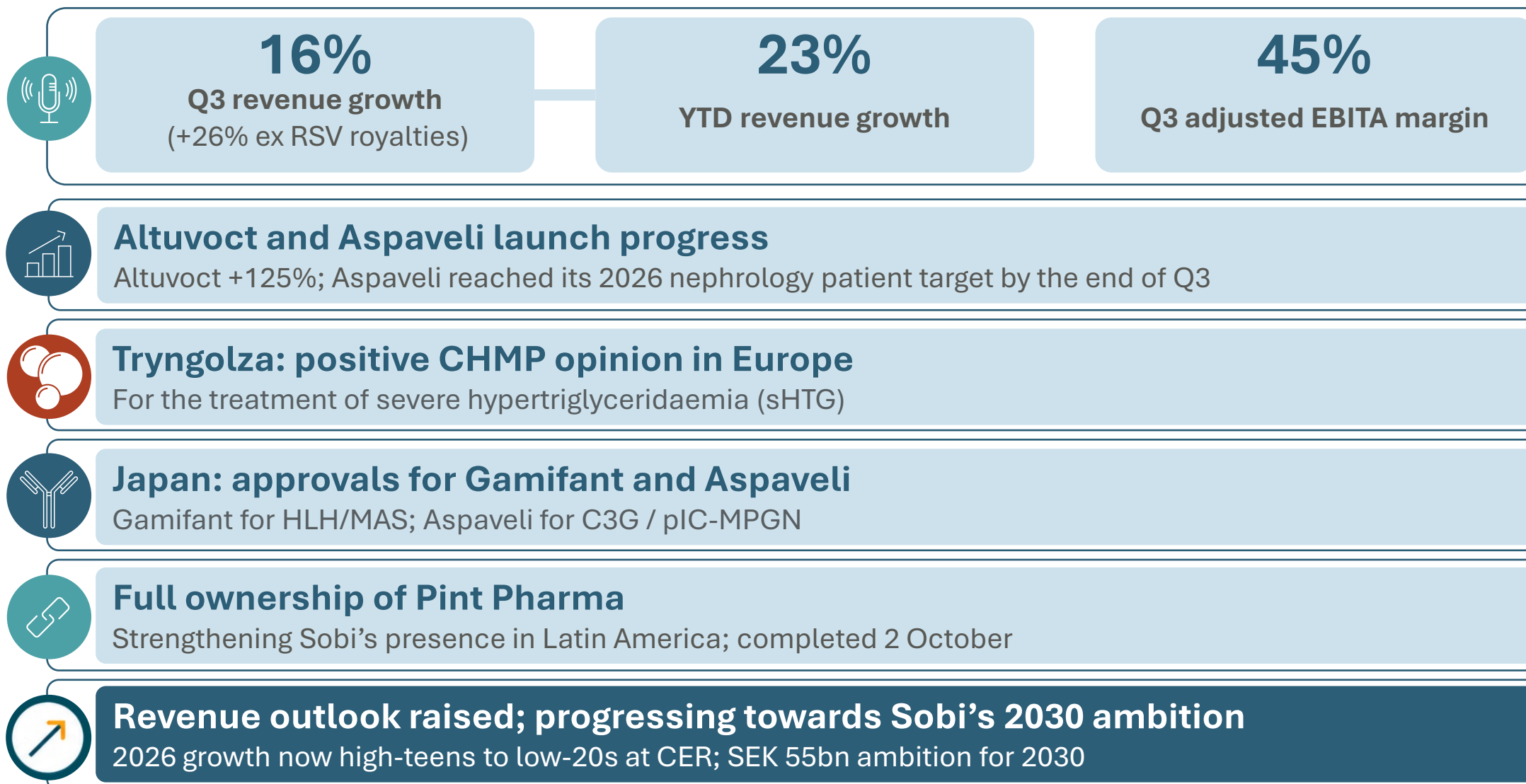


Financial results and outlook – Henrik Stenqvist

Chief Financial Officer

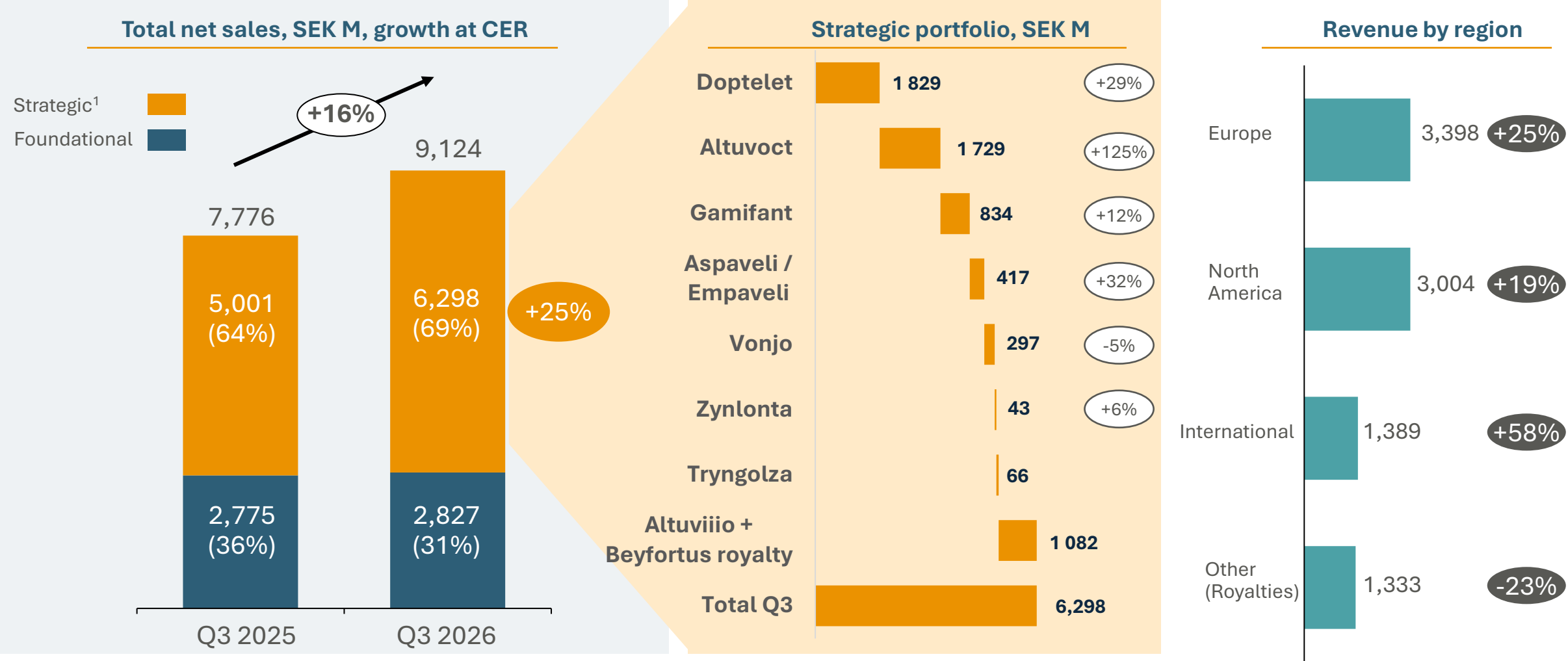
Summary and Q&A

Strong portfolio growth and upgraded revenue outlook



Strong growth delivered by our portfolio and across all regions

+16% growth at CER (excluding seasonal RSV royalties +26%)



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.

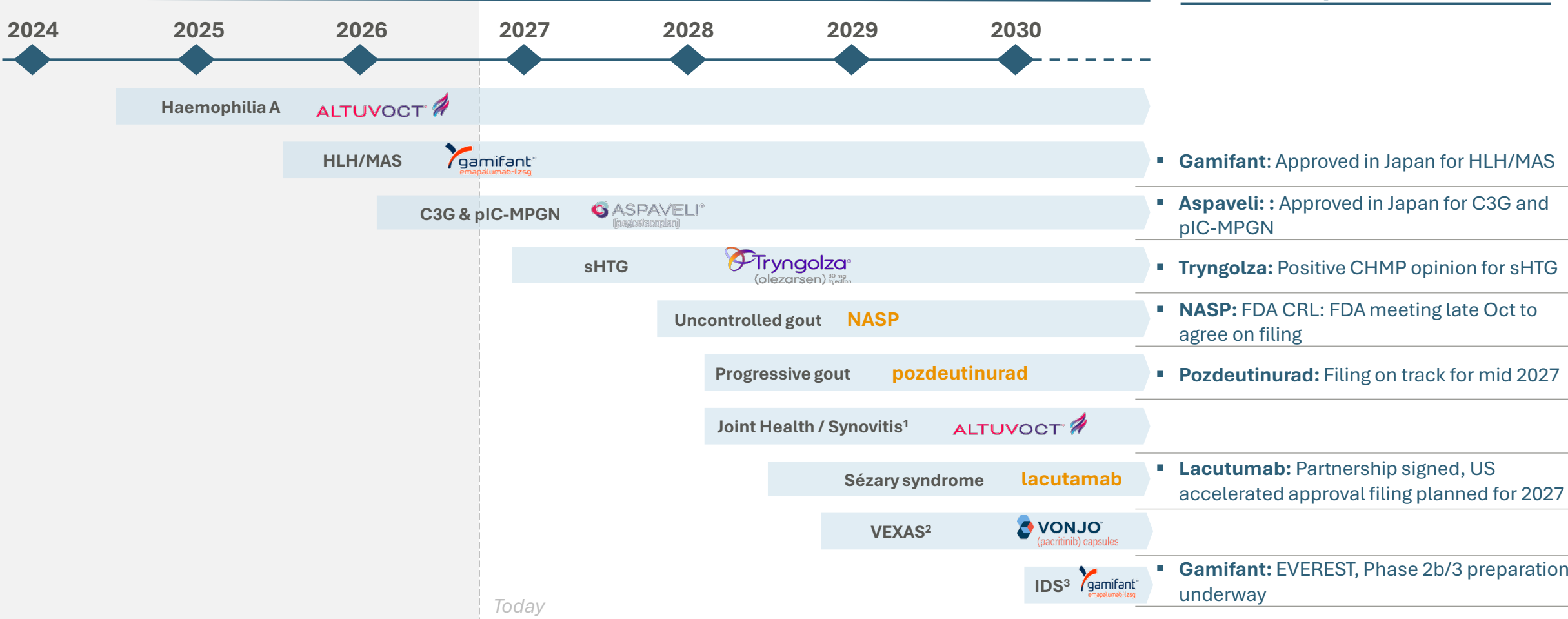
1. Strategic portfolio includes Altuvoc, Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo, Zynlonta and Tryngolza and royalties from Altuviio and Beyfortus.

Strong launch cadence and milestone achievement continues to strengthen Sobi's differentiated portfolio



Timeline

New / update Q3/26

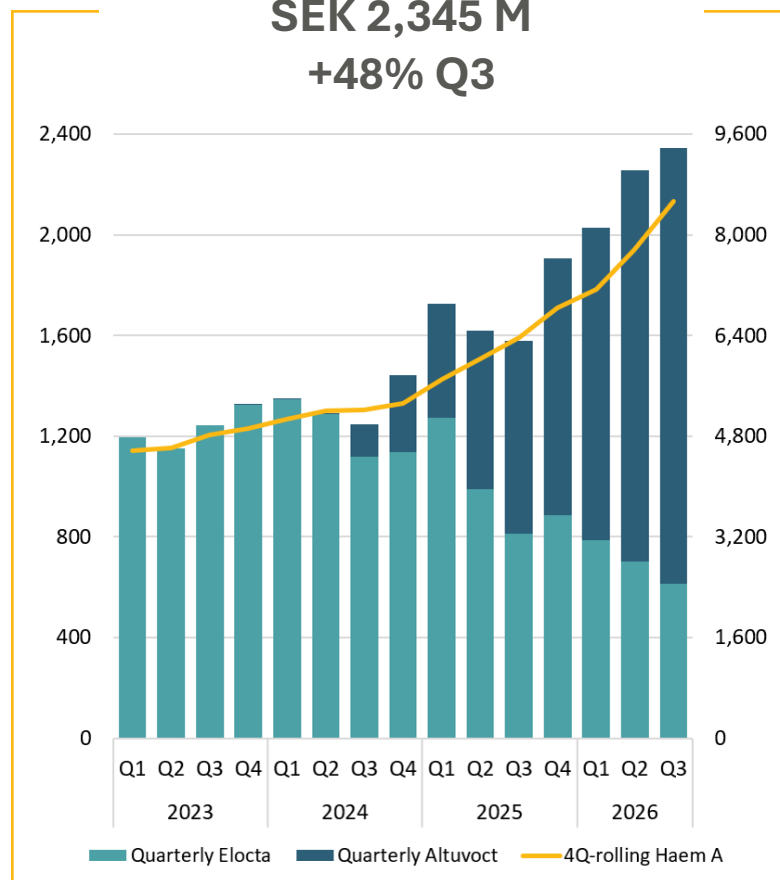


1. Phase 4 Synovitis trial (SHINE) ongoing, it is not currently expected that a label change for Altuvoc is pursued, but positive trial results is a significant development for haemophilia A patients and significant data generation activity to differentiate Altuvoc
2. Phase 2 VEXAS trial (PAXIS) ongoing, 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: Growth of 125% at CER as its launch expanded to 32 countries



Haemophilia A sales SEK 2,345 M +48% Q3



Altuvoct: Launch progress

- Altuvoct sales growth of +125% at CER
- Launched in 32 countries, including key European markets

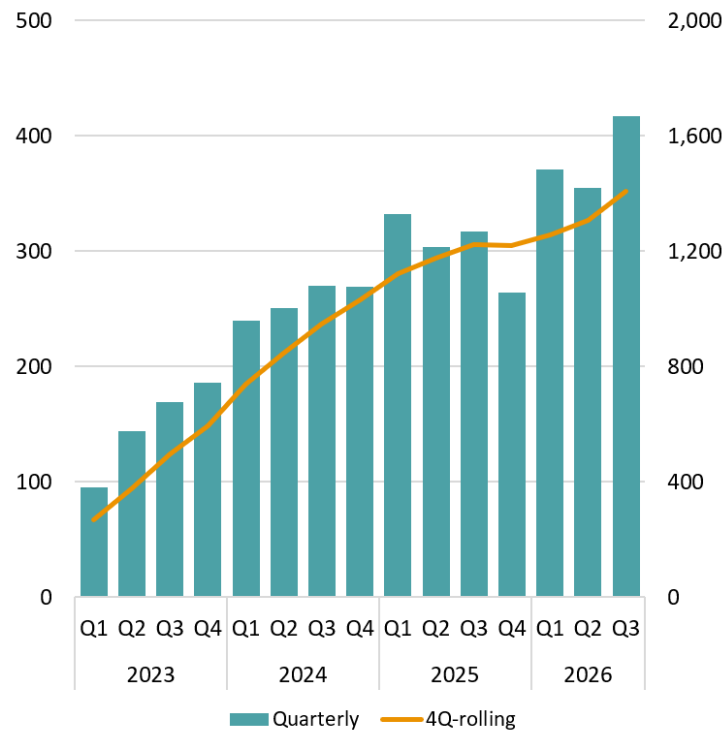
Altuvoct launch in three waves:

- **Wave 1:** Established in six countries, including DACH, with further opportunity to increase uptake
- **Wave 2:** Rollout continues across major European markets
- **Wave 3:** Further European and international launches planned

Aspaveli: Reached its 2026 nephrology patient target by Q3, with sales up 32%



Aspaveli
SEK 417 M
+32% Q3



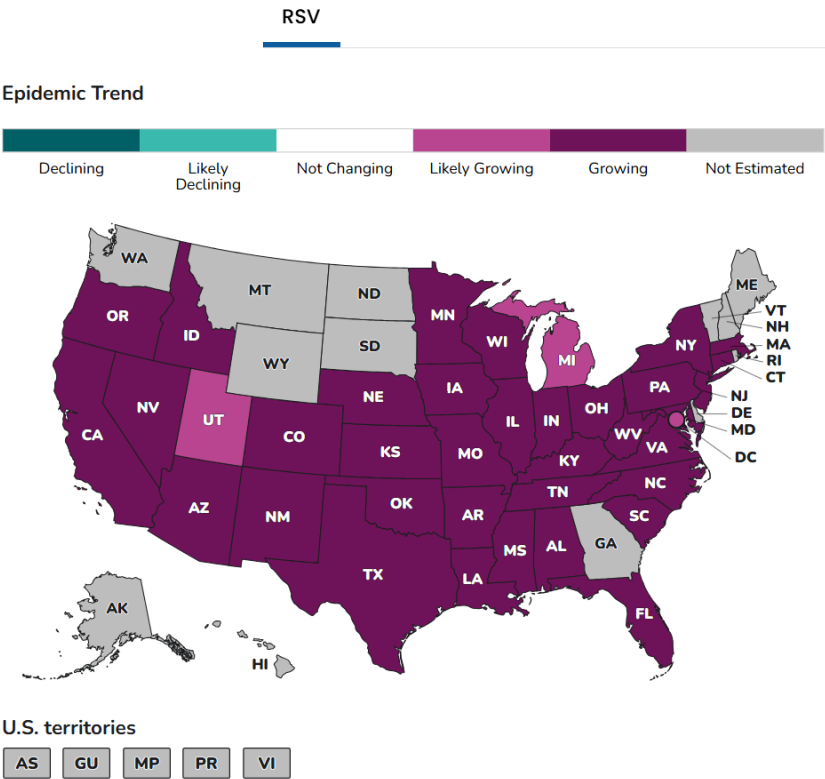
Sustained launch momentum

- Reached the **2026 target of 400–500 nephrology patients** by the end of Q3
- Reimbursement available in several markets, including Germany, Spain and Japan
- PNH performance remained stable
- International roll out of enFuse on-body delivery device
- Additional 52-week adolescent VALIANT/VALE data presented at ESPN showed sustained stabilisation of kidney function

Beyfortus: Retains physician preference as the US RSV season begins amid uncertainty



CDC Epidemic trends (Data presented through October 20, 2026)¹



Early-season conditions remain mixed

- RSV activity is rising across many states,
- Competition and immunisation rates levels remain key uncertainties for the season

October physician survey indicates continued demand²

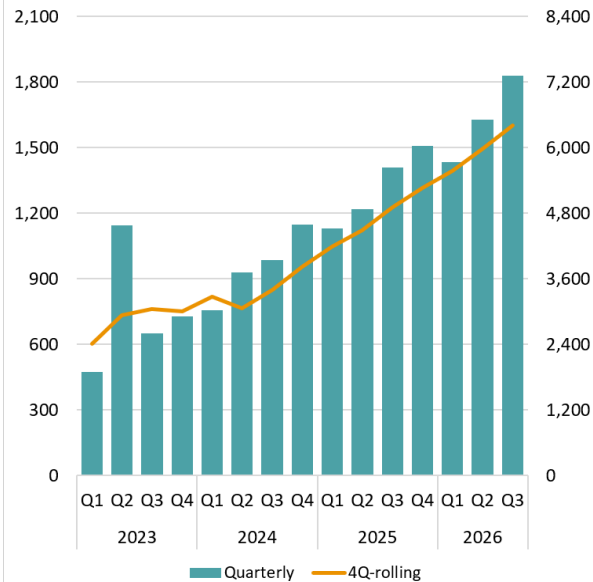
- 60% expect RSV immunisation to increase this season, while 25% expect volumes to remain stable³
- Among physicians expressing a product preference, more than 90% choose Beyfortus⁴
- 52% of accounts still expect to place additional orders; 48% report sufficient stock already on order⁵

1. https://www.cdc.gov/respiratory-viruses/data/activity-levels.html?CDC_AAref_Val=https://www.cdc.gov/respiratory-viruses/data-research/dashboard/activity-levels.html. 2.Sobi RSV survey: n=100 HCPs (week ending 02.10.2026) 3. Vaccination outlook: 60% of prescribers expect higher RSV vaccinations, 25% expect stable numbers; 16% expect fewer patients. 4. Product preference: Among HCPs with a preference, >90% choose Beyfortus. 5. 52% expect to continue to order supply while 48% consider they have sufficient already on order

Doptelet & Gamifant: Continued strong momentum



SEK 1,829 M
+29% Q3



Doptelet

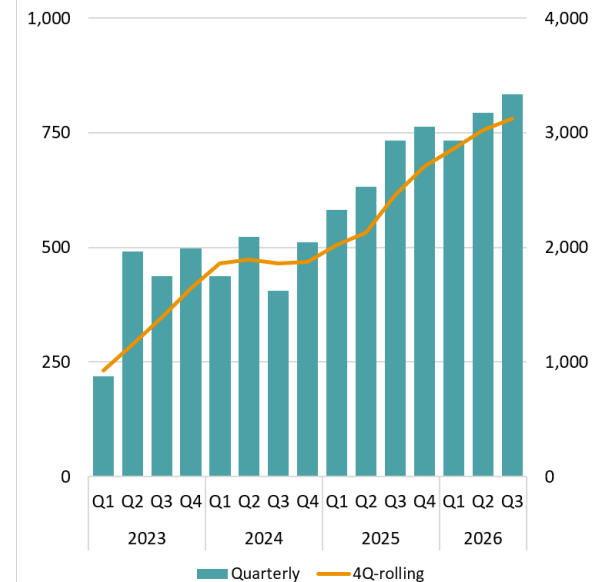
- Strong momentum and sustained growth across all three major regions
- Expanding international launches across Japan, South Korea, Taiwan, LATAM, the Middle East, and Eastern Europe are expected to significantly increase ex-US contribution over time

Gamifant

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



SEK 834 M
+12% Q3



Significant progress in our **International growth** ambitions

Strengthening our presence in LATAM

Pint Pharma

Full ownership establishes a platform for growth in Latin America

6

Sobi medicines already commercialised in the region

✓

Builds on an established local presence



Building presence in strong Japanese market

Three approvals in 2026

Aspaveli for C3G and pIC-MPGN

Gamifant for HLH/MAS

●	2025	Doptelet launched in ITP
●	2026	Kineret launched
●	Aug 2026	Aspaveli approved in nephrology
●	Sep 2026	Gamifant approved



Doptelet Phase 2/3 study in aplastic anaemia: first patient enrolled in September 2026

*This agreement follows an announcement on 5 February 2026 as part of fourth quarter and full year 2025 results, under which Sobi acquired 19.9 per cent of the voting rights and 60 per cent of the economic rights in Pharma Investments S.A. Under the current agreement, Sobi has acquired full ownership of Pint as of October 2, 2026
1. NCT07786922

Sobi – Innate Pharma partnership advances Lacutamab in T-cell lymphoma



Cutaneous T-cell lymphoma (CTCL)

Rare group of non-Hodgkin lymphoma, including

- Sézary Syndrome (SS)
- Mycosis Fungoides (MF)



Lacutamab

Investigational anti-KIR3DL2 antibody
PRIME (EMA) and Fast Track (FDA) designation for SS
FDA Breakthrough Therapy Designation in relapsed/refractory SS

TELLOMAK Phase 2¹: Deep and durable responses in Sézary Syndrome post-mogamulizumab

Partnership overview

1	Agreement	Partnership enabling Phase 3 initiation
2	Phase 3 TELLOMAK-3	Innate to conduct confirmatory Phase 3 in CTCL
3	Sézary Syndrome filing	Innate to file for accelerated approval in Sézary syndrome based on Phase 2
4	Commercial rights	Sobi receives global commercial rights upon potential AA
5	TELLOMAK-3 results	Sobi is eligible to full global development rights following positive Phase 3 results

1. Bagot et al ASCO 2025, J Clin Oncol 43, 2522(2025).

*Lacutamab is an investigational antibody under clinical evaluation. It is not approved for any indication, and its safety and efficacy have not been established

AA: Aplastic anaemia

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



**Strong business performance
in the first nine months**

23%

Revenue growth at CER

40%

adjusted EBITA margin



Portfolio progress

Tryngolza

Positive CHMP opinion in sHTG
ahead of schedule

Japan

Gamifant and Aspaveli approved

Latin America

Full ownership of Pint Pharma
strengthens regional presence

Updated 2026 outlook

High-teens to low-20s

revenue growth at CER

(Previously mid- to high-teens)

Mid- to high-30s

adjusted EBITA margin

Unchanged

**Progressing towards the SEK 55bn
2030 revenue ambition**



Q3 R&D Update

Lydia Abad-Franch

Head of R&D and Chief Medical Officer

Continued pipeline progress in Q3 2026



Gamifant

HLH/MAS in Still's disease

- Approved for MAS in Japan
- New HLH data presented at Histiocyte Society



Aspaveli / Empaveli

C3G & pIC-MPGN

- Approved in Japan
- First participant enrolled in Phase 4 PRISM-C3 study



Altuvoc

Haemophilia A

- Phase 4 ALTITUDE study completes enrolment



Vonjo

VEXAS syndrome

- FDA grants Fast Track designation



Doptelet

Aplastic anaemia

- First participant enrolled in AVA-AA-350 study¹



Tryngolza

Severe hypertriglyceridemia (sHTG)

- 53-week CORE/CORE2 data presented at ESC
- Positive CHMP opinion

1. AVA-AA-350, NCT07786922, conducted in Japan, South Korea and Taiwan

C3G and pIC-MPGN: Complement 3 glomerulopathy and primary immune-complex membranoproliferative glomerulonephritis. **HLH/MAS:** Haemophagocytic lymphohistiocytosis / macrophage activation syndrome. **VEXAS:** Vacuoles, E1 enzyme, X-linked, autoinflammatory, somatic syndrome.



Gamifant: Developing two new indications beyond today's label



Malignancy-associated HLH (mHLH)

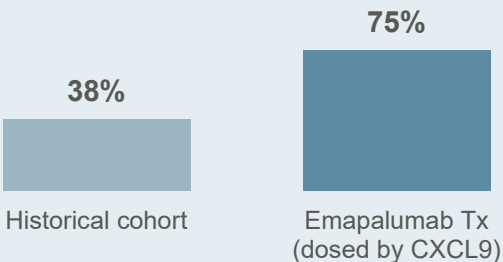
Pivotal Phase 3 SAPPHIRE, with OPAL as external control

mHLH: growing number of at least 1,500 patients a year in the US¹ – as many as primary HLH and HLH/MAS combined – with no approved treatment

Study design

Primary endpoint	Survival at day 60
Emapalumab	~80 mHLH patients
Exploratory cohorts	~80 patients with other secondary HLH, IEC-HS or refractory CRS
SoC, external control	~160 mHLH patients

60-day survival across HLH triggers in RWE²



Existing evidence² shows strong efficacy of Gamifant across sHLH types, especially in patients with elevated CXCL9



Sepsis

Phase 2b/3 EVEREST study

- Expanding the study to sites outside Europe
- Discussion with FDA planned in Q1 2027
- First participant in H1 2027
- Phase 2b efficacy and safety analysis in 2028 to inform the Phase 3 part



Two interferon-gamma-driven diseases with no approved targeted treatment

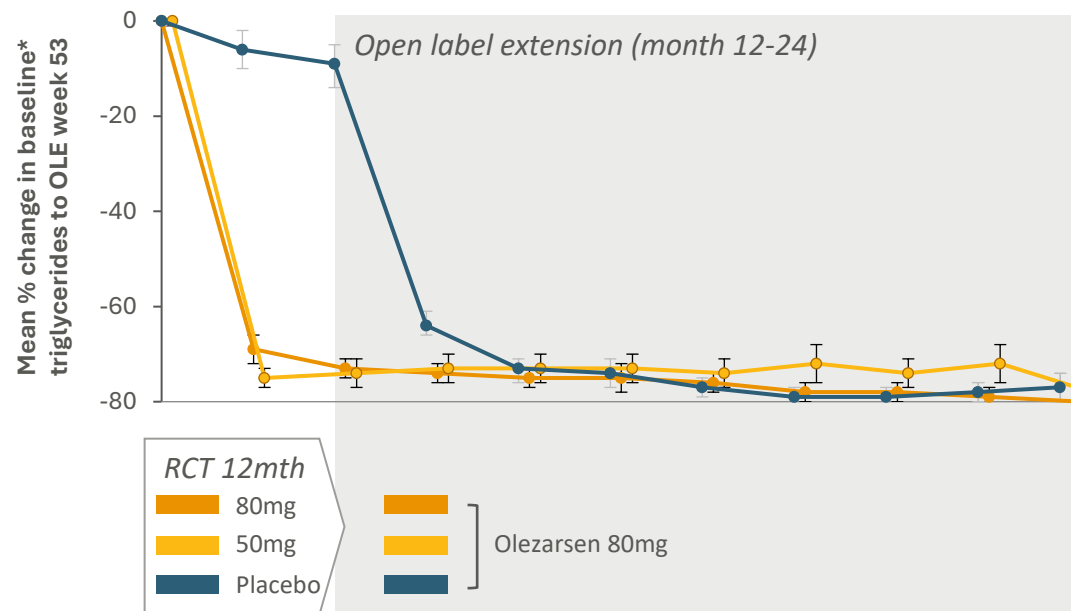
1. US HLH claims from HCUP NIS database (2016-2022), Symphony claims 2022-25, Abdelhay et al., Lancet (2023). 2. Johnson et al. (2025) CXCL9 is a predictive biomarker of survival with IFN γ -targeted therapy in adult HLH, ASH (2025). HLH: haemophagocytic lymphohistiocytosis. MAS: macrophage activation syndrome. SoC: Standard of care. IEC-HS: immune effector cell-associated HLH-like syndrome. CRS: cytokine release syndrome. RWE: Real-world evidence

Olezarsen new data confirms long-term efficacy & safety in severe hypertriglyceridemia (sHTG)

Interim one-year results of the 53-week CORE open-label extension (CORE-OLE) presented at ESC 2026

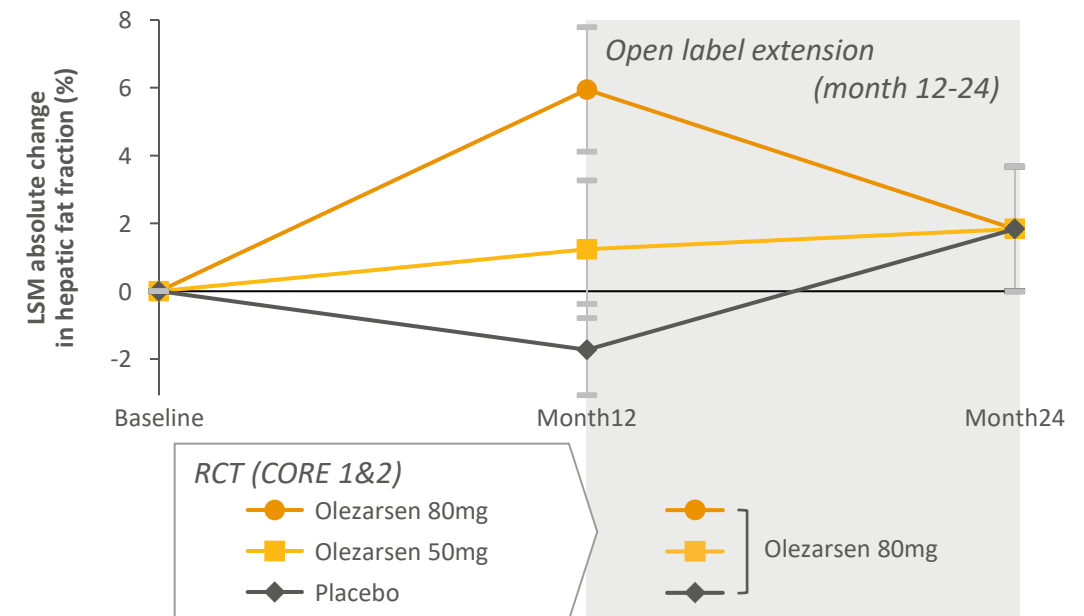
TG at 24 months (n=885):

- **90%** of patients achieved triglyceride levels **< 500 mg/dL**
- **58%** of patients achieved triglyceride levels **< 150 mg/dL**



HFF at 24 months (n=53):

Preliminary data suggest only modest increase (<2%)



Generally well tolerated, with no new safety findings

Treatment compliance 98% at 10 months (IQR 6–13 months)

*Baseline prior to start of CORE-TIMI 72a and CORE-TIMI 72b. Error bars show the standard error of the mean.

Giugliano RP et al. CORE-OLE (TIMI 72c) interim one-year results, ESC 2026. Preliminary data. IQR: interquartile range. LSM: Least Squares Means. RCT: Randomised controlled trial.

Progress to be continued in 2026-27

Anticipated pipeline news flow

2026 Q4



Tryngolza – sHTG ≥ 880 mg/dL

- EU regulatory decision



Pozdeutinurad: REDUCE-2 topline data presentation, ACR Convergence 2026 Late Breaking Abstract Oral Session, Wednesday November 11th

2027



Pozdeutinurad – Progressive gout

- REDUCE 1&2 secondary data



Gamifant – HLH / MAS in Still's disease

- EU regulatory decision



Pozdeutinurad – Progressive gout

- NDA submission (FDA)



NASP – Uncontrolled gout

- FDA re-submission



Vonjo – Myelofibrosis

- PACIFICA Phase 3 readout



Vonjo – VEXAS

- PAXIS Phase 2 topline data





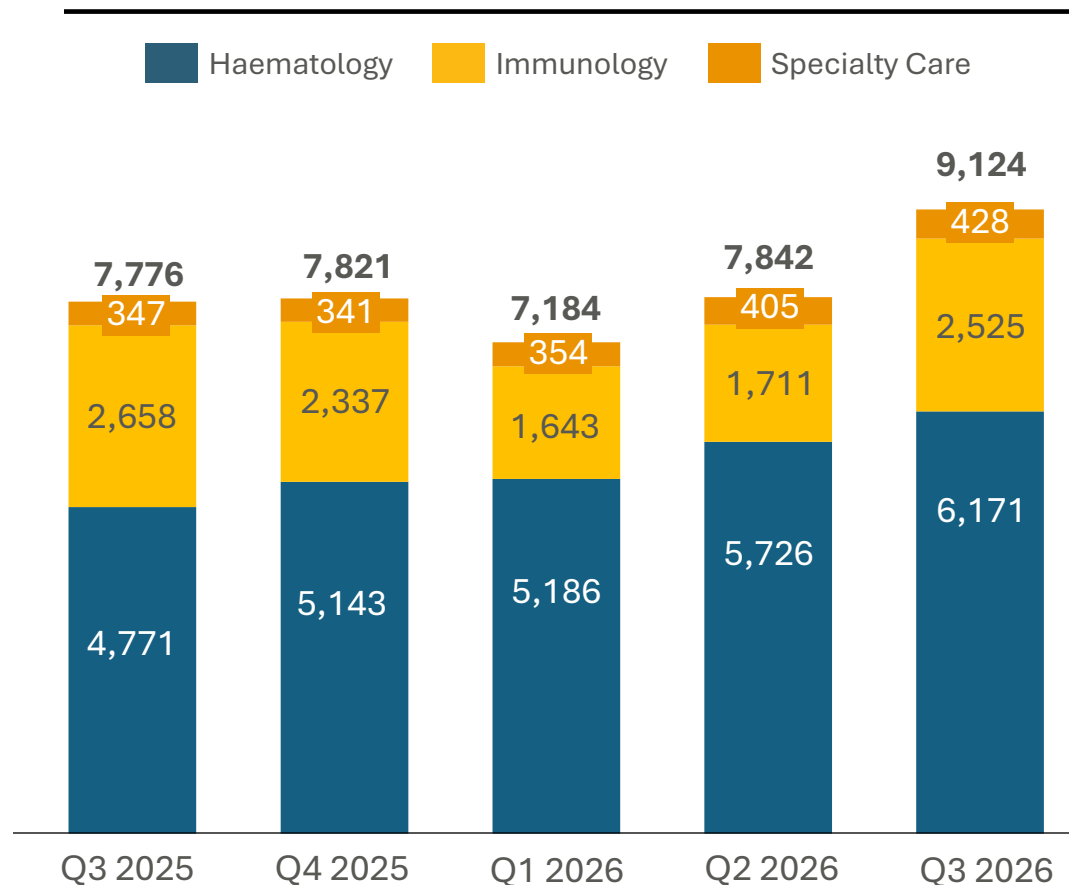
Q3 Financials

Henrik Stenqvist
Chief Financial Officer

Q3 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	Q3 2026	Q3 2025	Change	Full-year 2025
Total revenue	9,124	7,776	17%	28,238
Adjusted Gross profit ^{1,2}	7,195	6,214	16%	22,270
Adjusted Gross margin ^{1,2}	79%	80%		79%
EBITA ¹	3,990	3,620	10%	10,817
Adjusted EBITA ^{1,2}	4,087	3,672	11%	11,341
EBITA margin ¹	44%	47%		38%
Adjusted EBITA margin ^{1,2}	45%	47%		40%
Profit for the period	2,349	-2,895	181%	476
EPS, before dilution, SEK	6.76	-8.40	180%	1.39
Adjusted EPS, before dilution, SEK ^{1,2}	6.96	6.11	14%	16.95
Operating cash flow	1,871	1,840	2%	8,565
Net debt ¹	14,781	12,177		10,081

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

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

Key drivers for 2026 outlook – Q3 update

- Progress with commercial portfolio and continued Altuvoc launch
 - **YTD Growth 23% at CER**
- Critical investments in 2026 for future revenue growth:
 - **Adj EBITA margin YTD 40%**
 - **Launch prep for Tryngolza and ongoing launch investments continue**
 - **Some NASP launch costs 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 high-teens to low-20s per cent at CER
(previously mid- to high-teens)

Adjusted EBITA margin

Anticipated to be in the mid- to high-30s per cent of revenue
(unchanged)



Summary and Q&A

Guido Oelkers

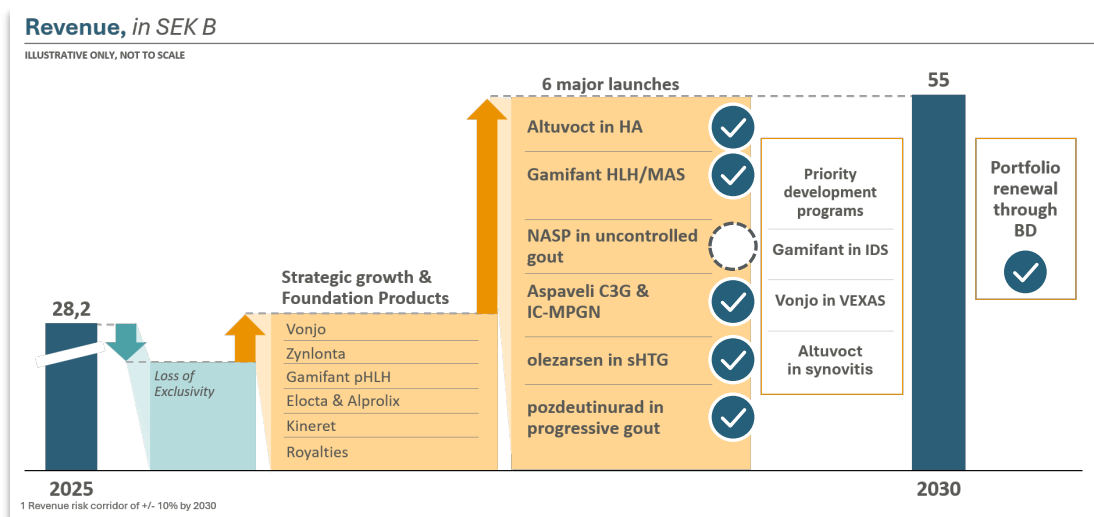
Chief Executive Officer

Commercial growth and key milestones advance Sobi's 2030 ambition



SEK 55bn revenue ambition by 2030¹

Illustrative CMD framework, February 2026



✓ **5 of 6** major launches on the market, recommended for approval or with positive Phase 3 data

2026 progress

- 1 Growth** | Revenue +23% year to date at CER
- 2 Launches** | Aspavali launched in Europe
Aspavali and Gamifant approved in Japan
Tryngolza positive CHMP opinion
- 3 Pipeline** | Pozdeutinurad: Filing on track for mid 2027
Gamifant IDS Phase 2b/3 start-up advancing
- 4 Reach** | Innate (Lacutamab) partnership and Pint Pharma ownership extending portfolio and presence

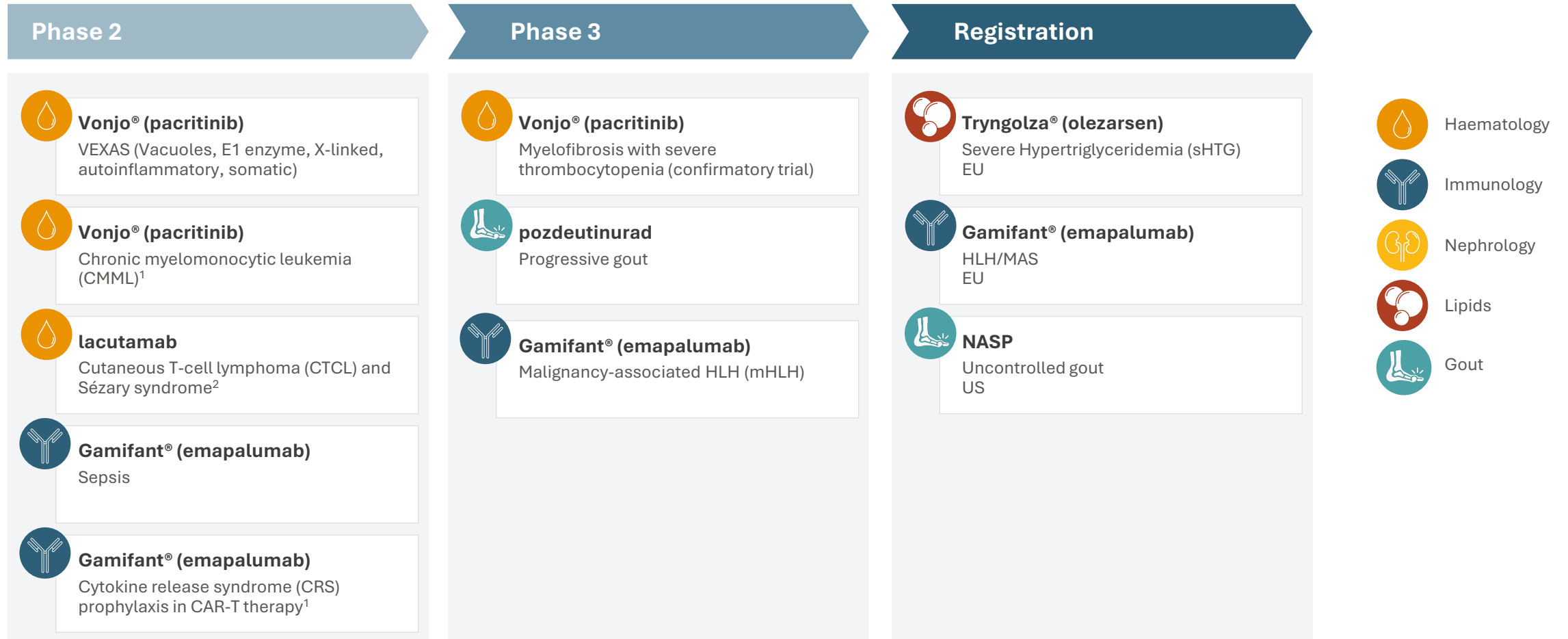
Only eight months after our CMD, our path to SEK 55bn is already significantly de-risked
Strongly growing, diversified business – launches delivering, pipeline advancing and strengthened through BD

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 greenery and a path.

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

HLH/MAS: Haemophagocytic lymphohistiocytosis / macrophage activation syndrome

1. Proof of concept research collaboration

2. Strategic partnership with Innate Pharma

Sustainability drives our strategic business priorities and decisions – progress Q3 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 Q3 2026

Ranked no. 1 in rare diseases for the second consecutive year in PatientView's Corporate Reputation of Pharma, Rare Diseases Edition 2025/2026.

Participated in annual awareness events for several patient communities, including World Lymphoma Day, C3G Awareness day and Global ITP Awareness Week.

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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