

This is Sobi

D

Investor presentation

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



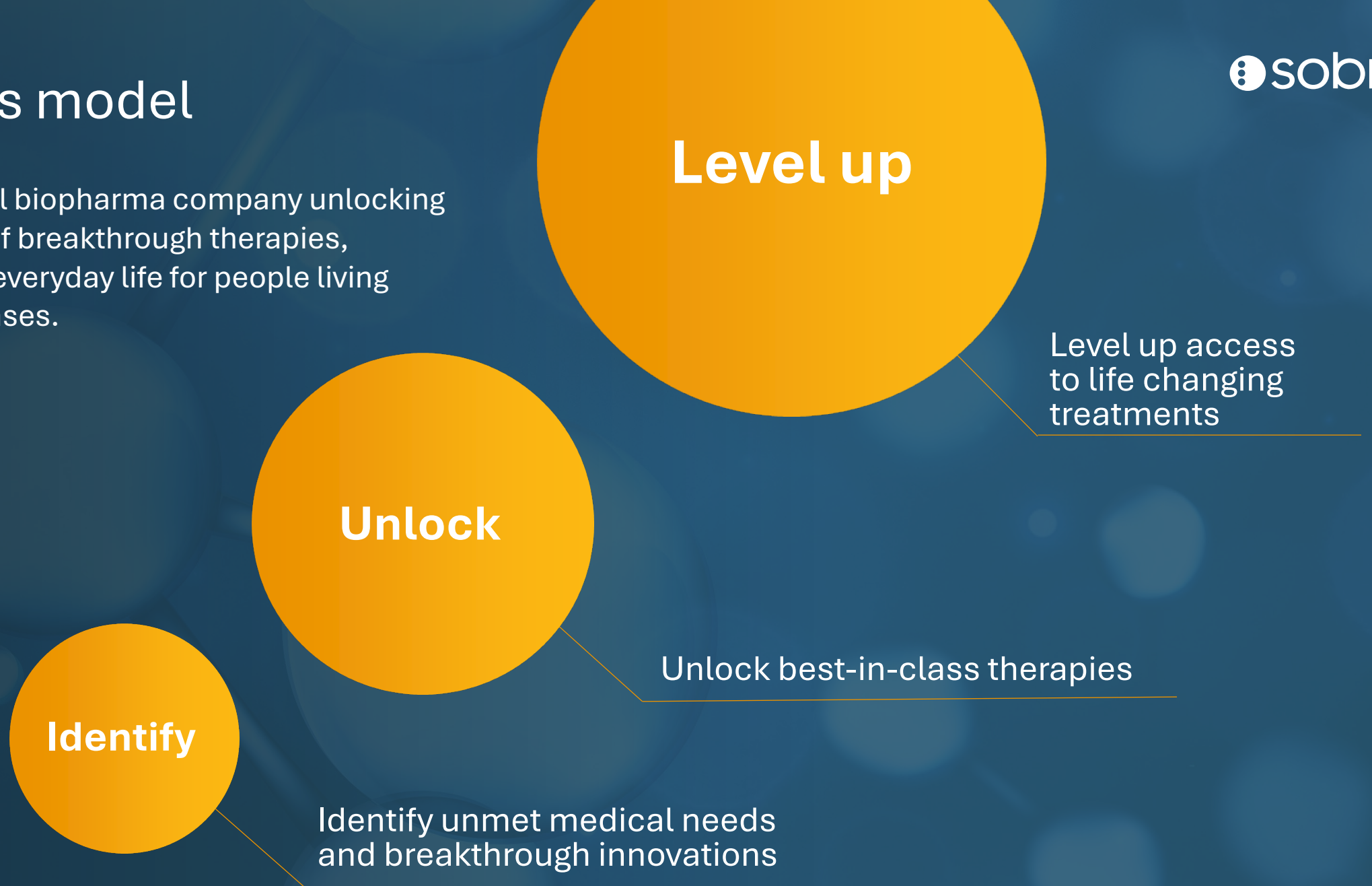
SEK 15,025 M revenue H1 2026, +26% growth at CER



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.

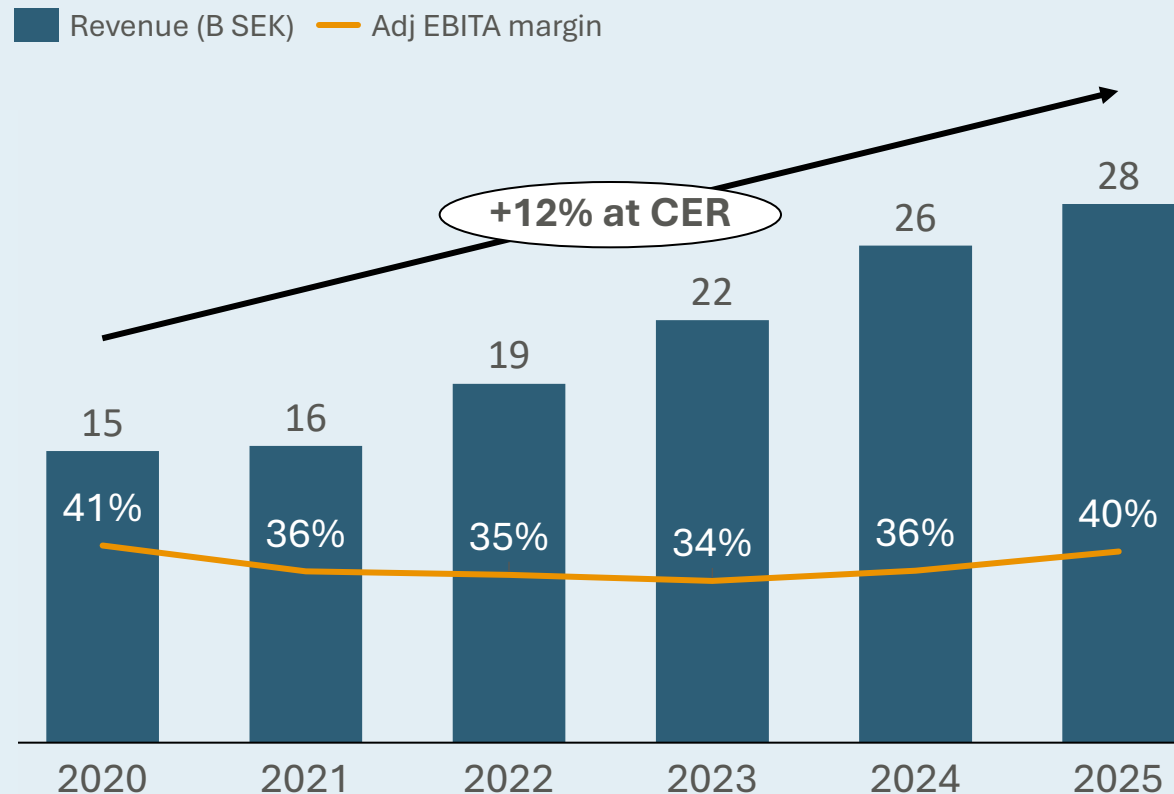


Sobi has built a materially stronger financial platform over the last years



Revenue and Adj EBITA margin evolution 2020 - 2025

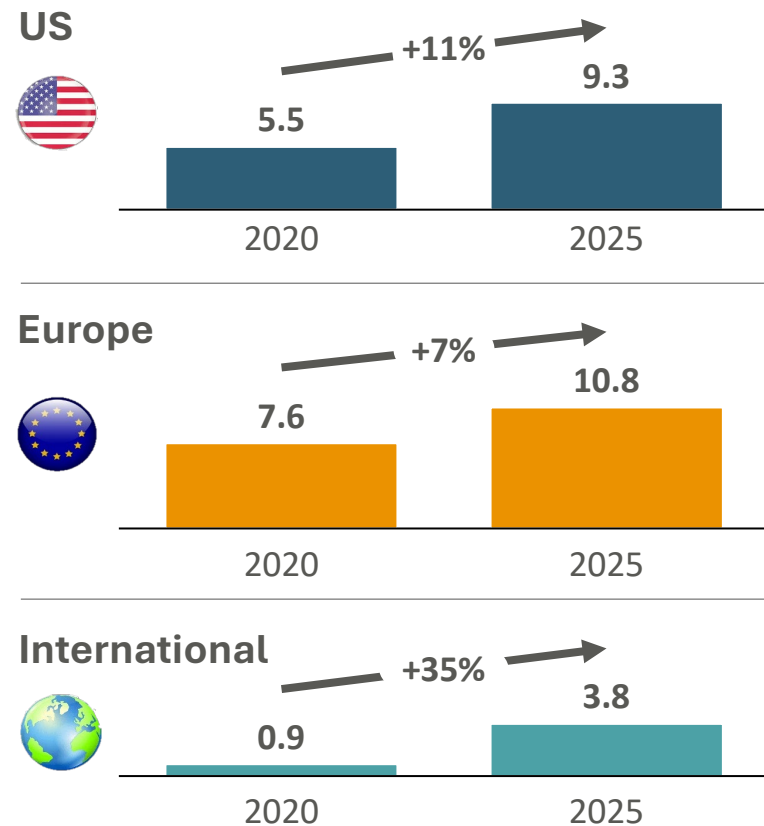
2020 – 2025 Finance performance



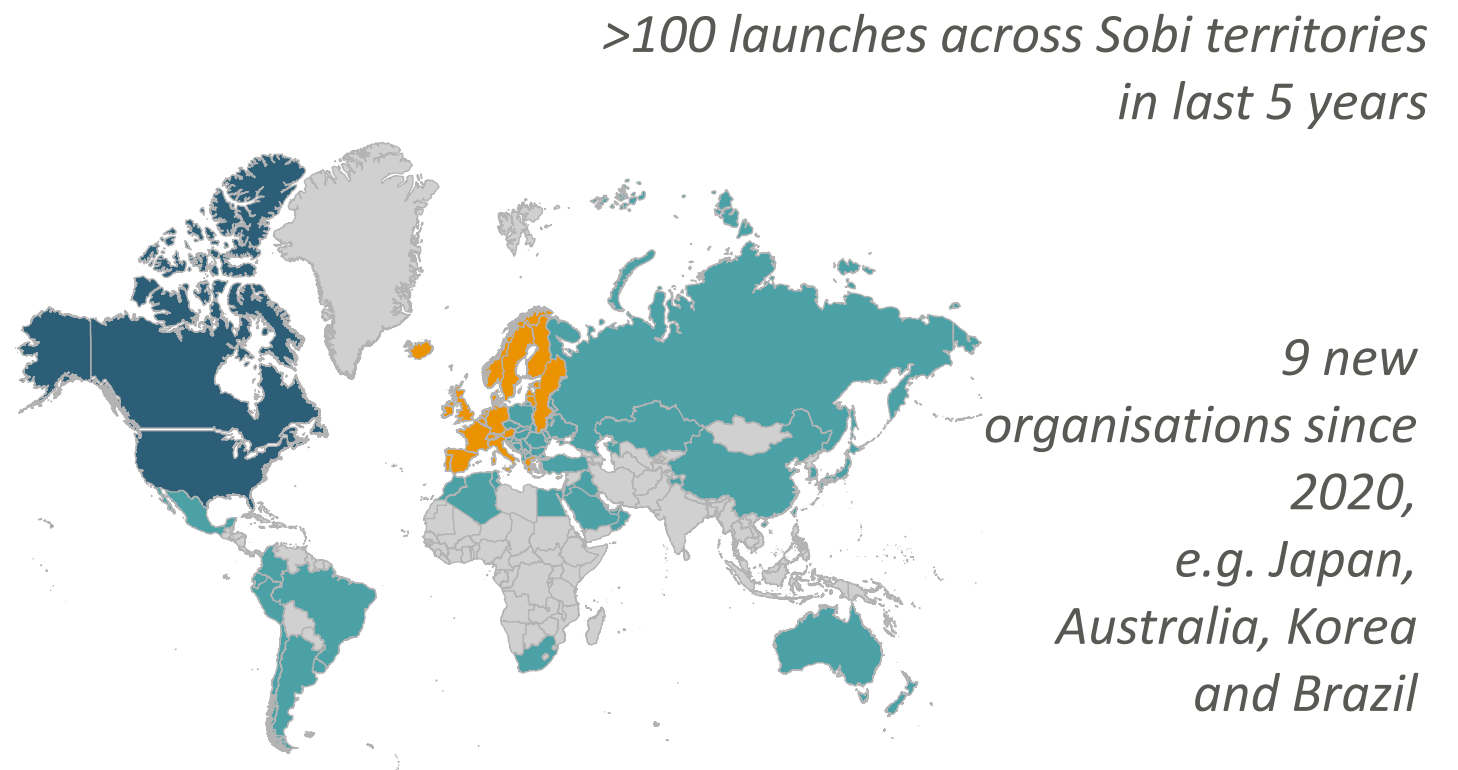
- Key investments made in 2021–2023 paying dividends in 2025 and beyond
- Delivered +12% revenue CAGR (2020–2025)
- Expanded Adj. EBITA margin to 40% in 2025
- Strong and consistent cash generation

Globalising our footprint to increase access and impact

Sobi revenues¹, SEK bn



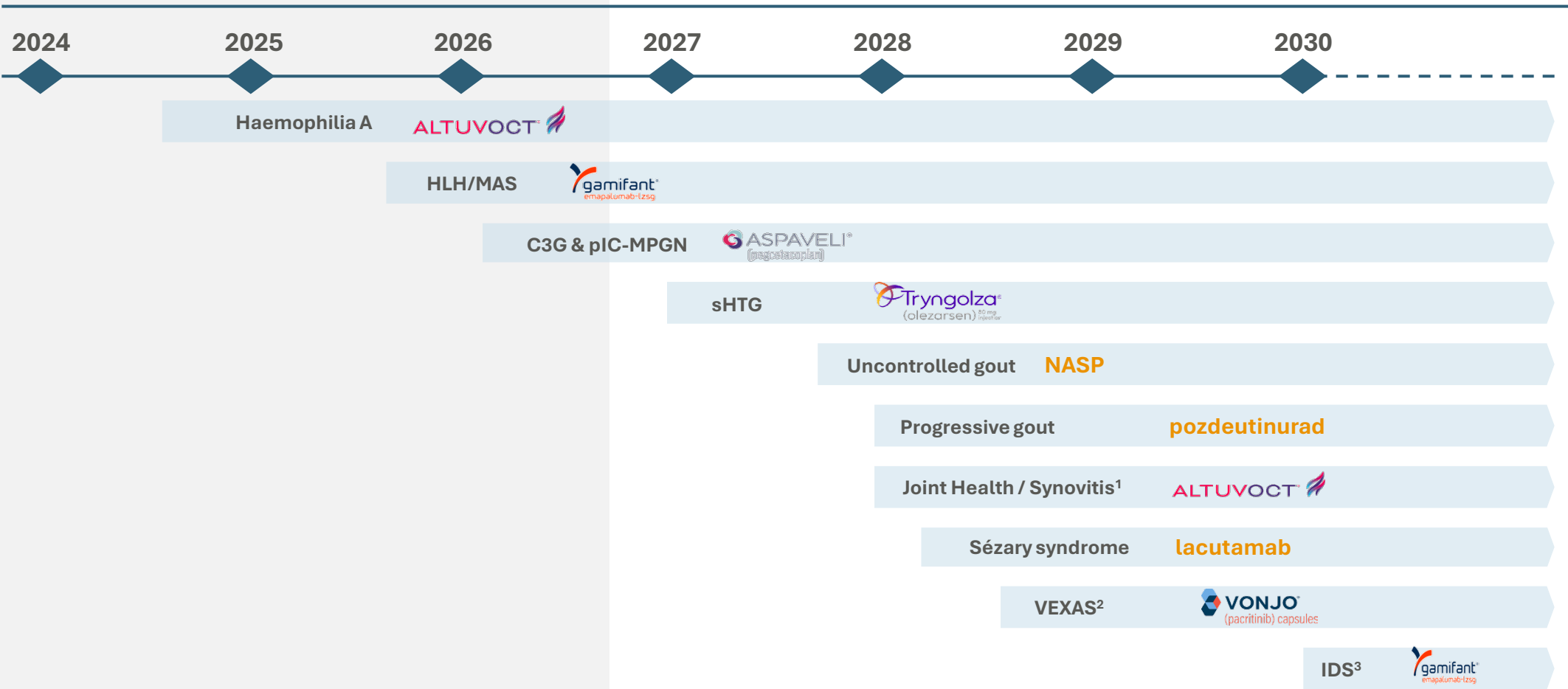
Sobi territories² – coverage of >90% of Global Mkt.³



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



Timeline

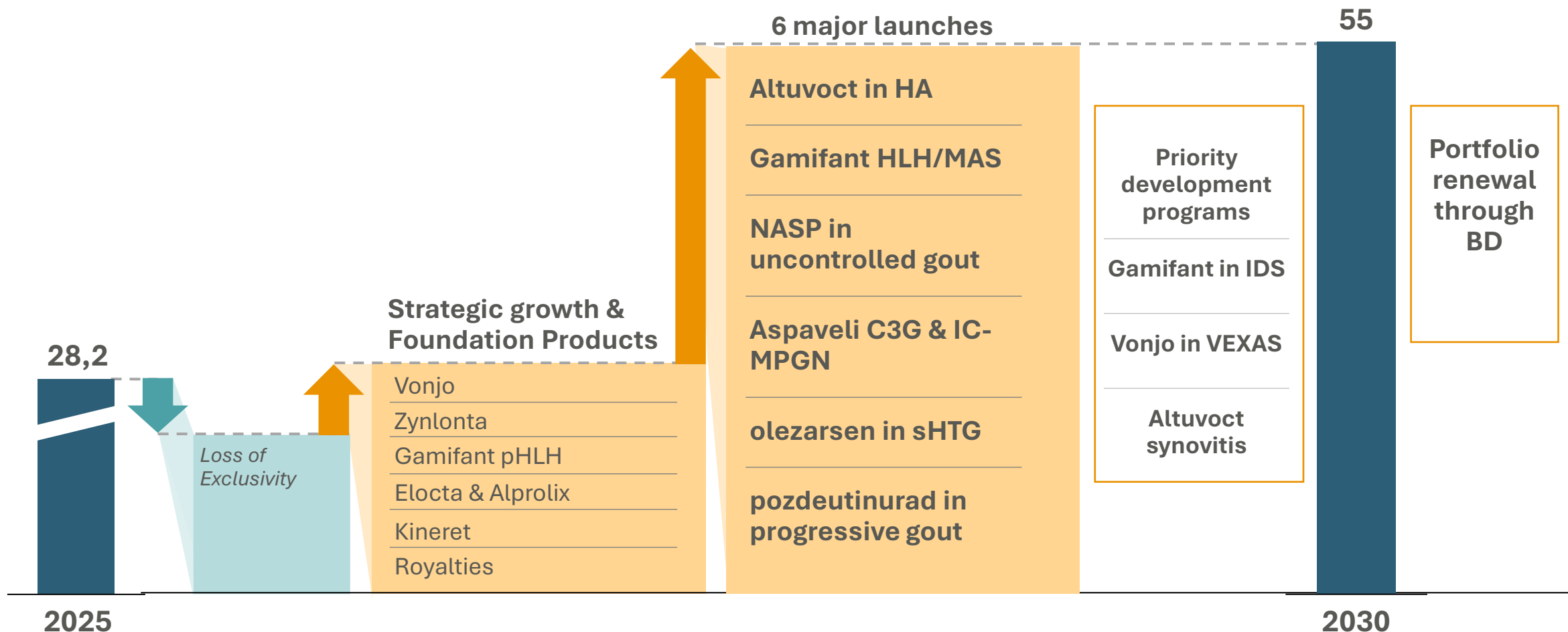


1: Phase 4 Synovitis trial (SHINE) ongoing, it is not currently expected that a label change for Altuvoc is pursued, but positive trial results is a significant development for Haemophilia A patients and significant data generation activity to differentiate Altuvoc 8
2: Phase 2 VEXAS trial (PAXIS) ongoing,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



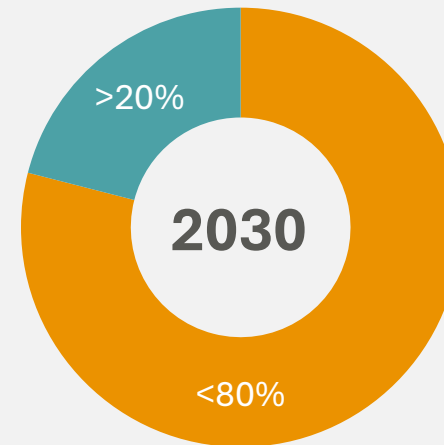
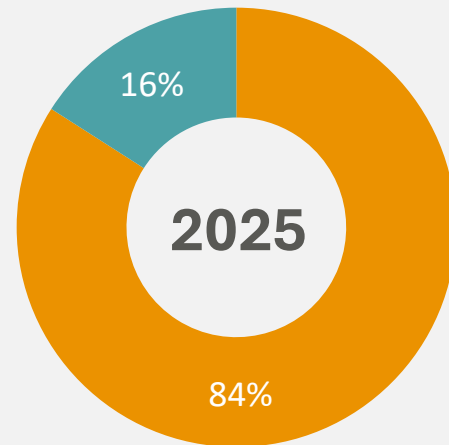
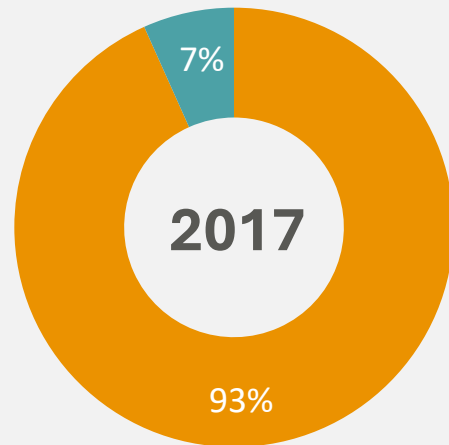
¹ Revenue risk corridor of +/- 10% by 2030

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 acquisition 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  	Refractory disease	Progressive disease
	CAPS, Still's Disease	COVID19

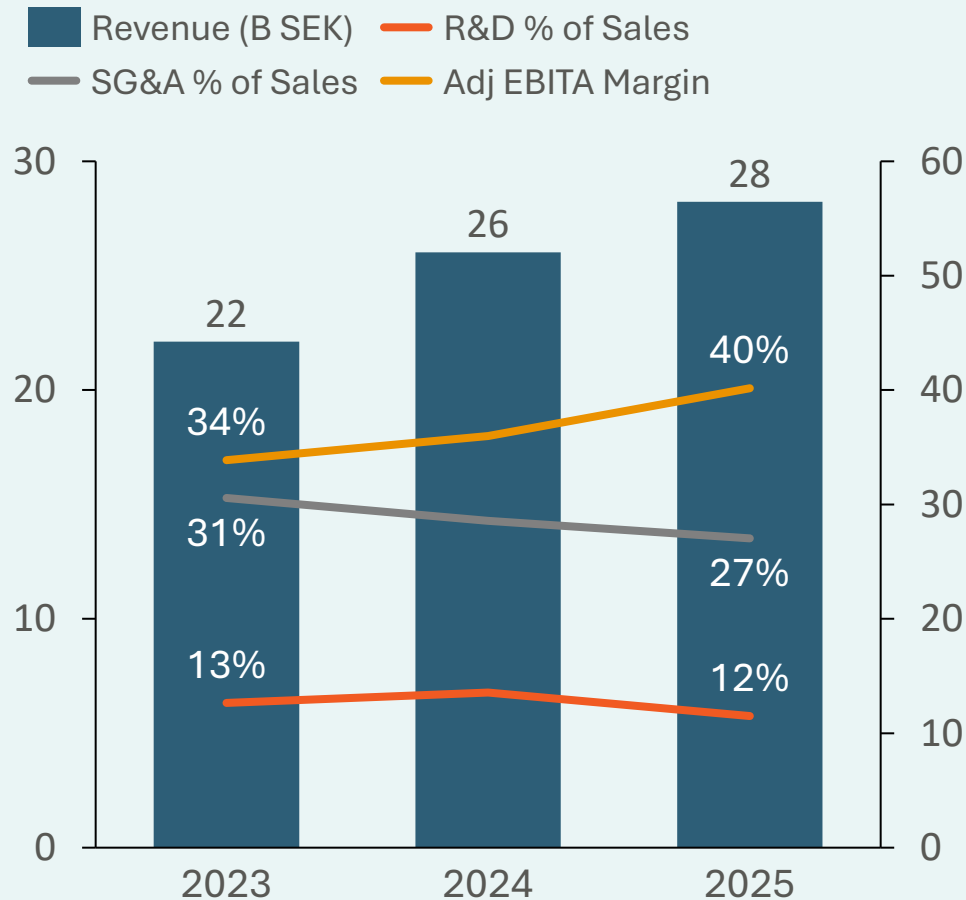
Selected milestones and catalysts of the next years



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

Financial framework

Track record



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

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

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



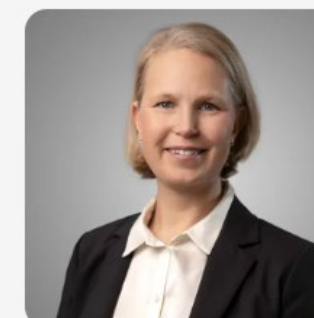
Mahmood Ladha
Head of Strategic
transformation operations



Norbert Oppitz
Head of International



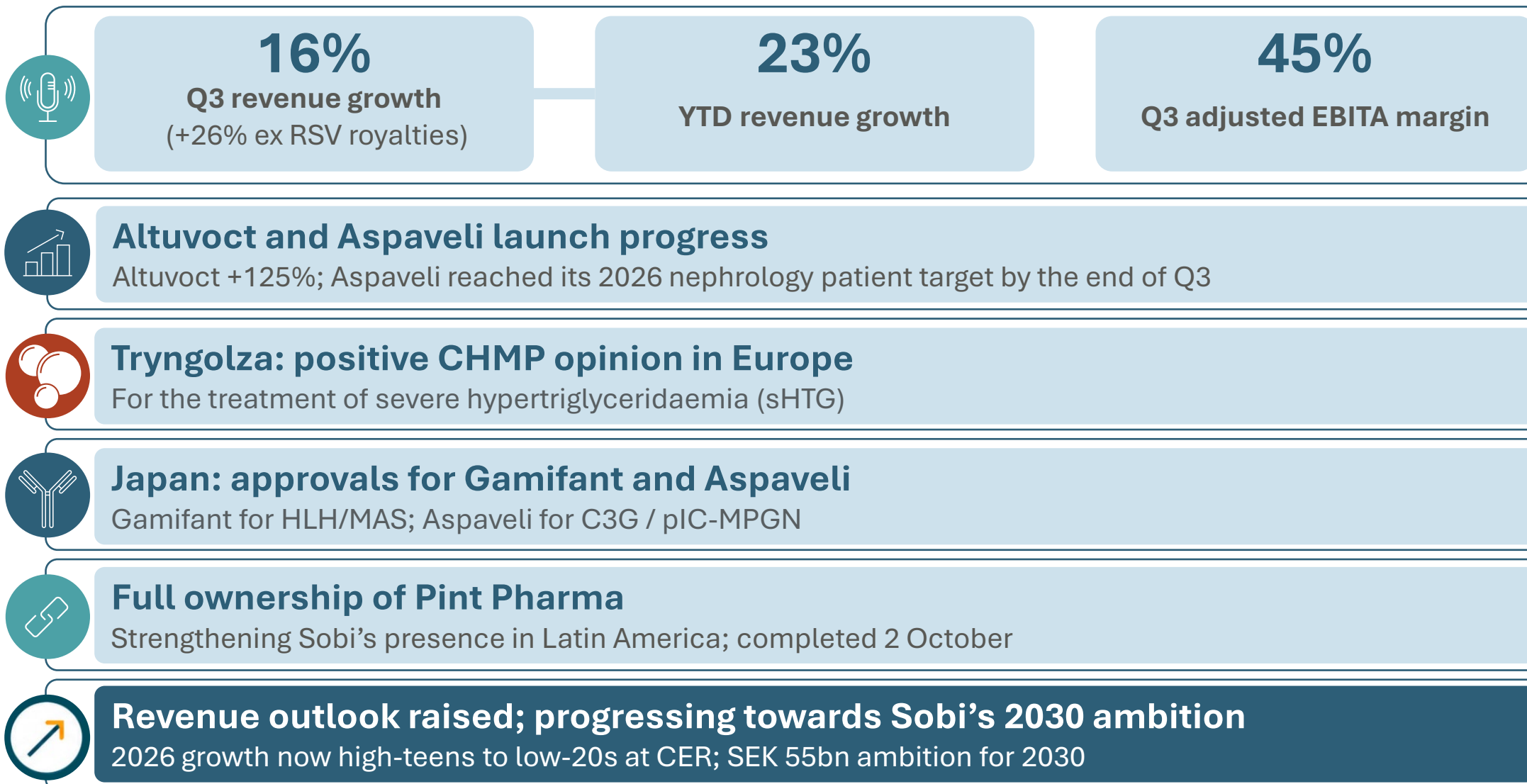
Daniel Rankin
Head of Strategy & Corporate
Development



Christine Wesström
Head of Technical Operations

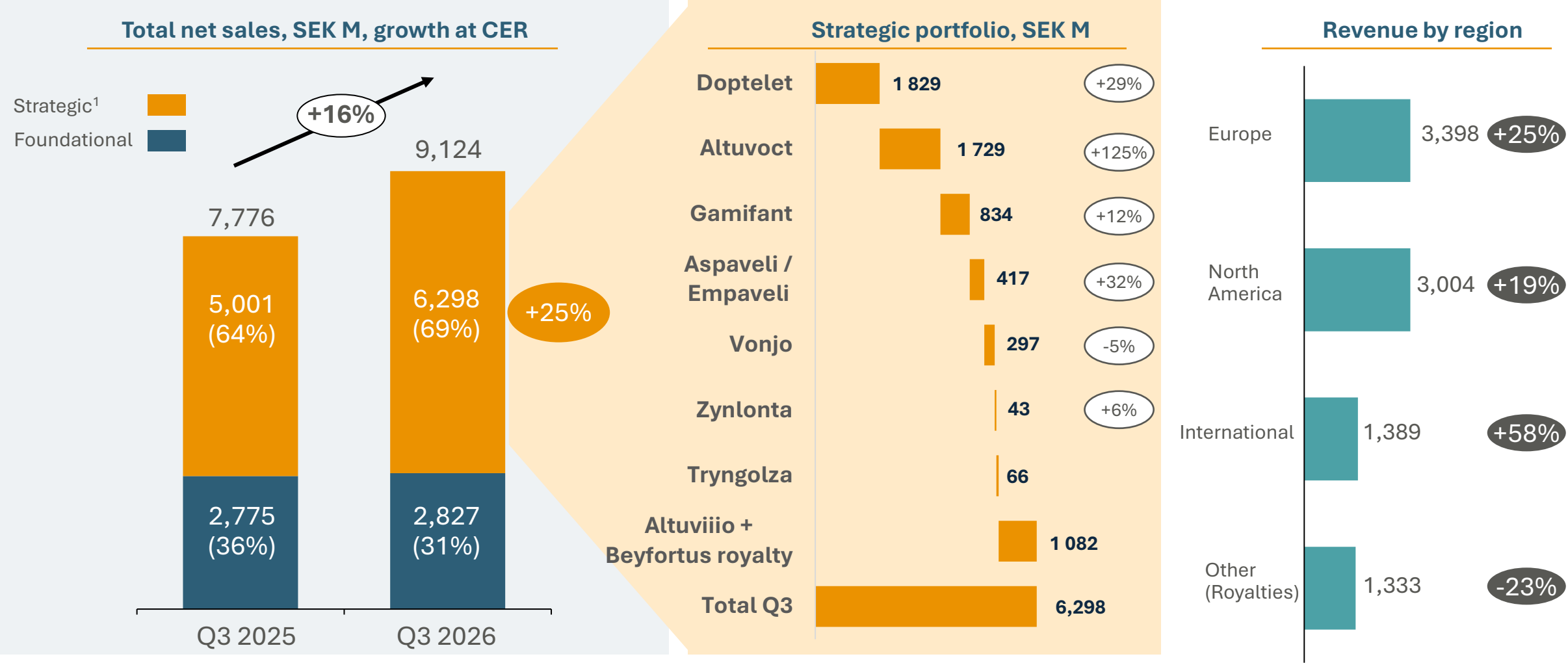
Latest results
Q3 2026
and business area update

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%)

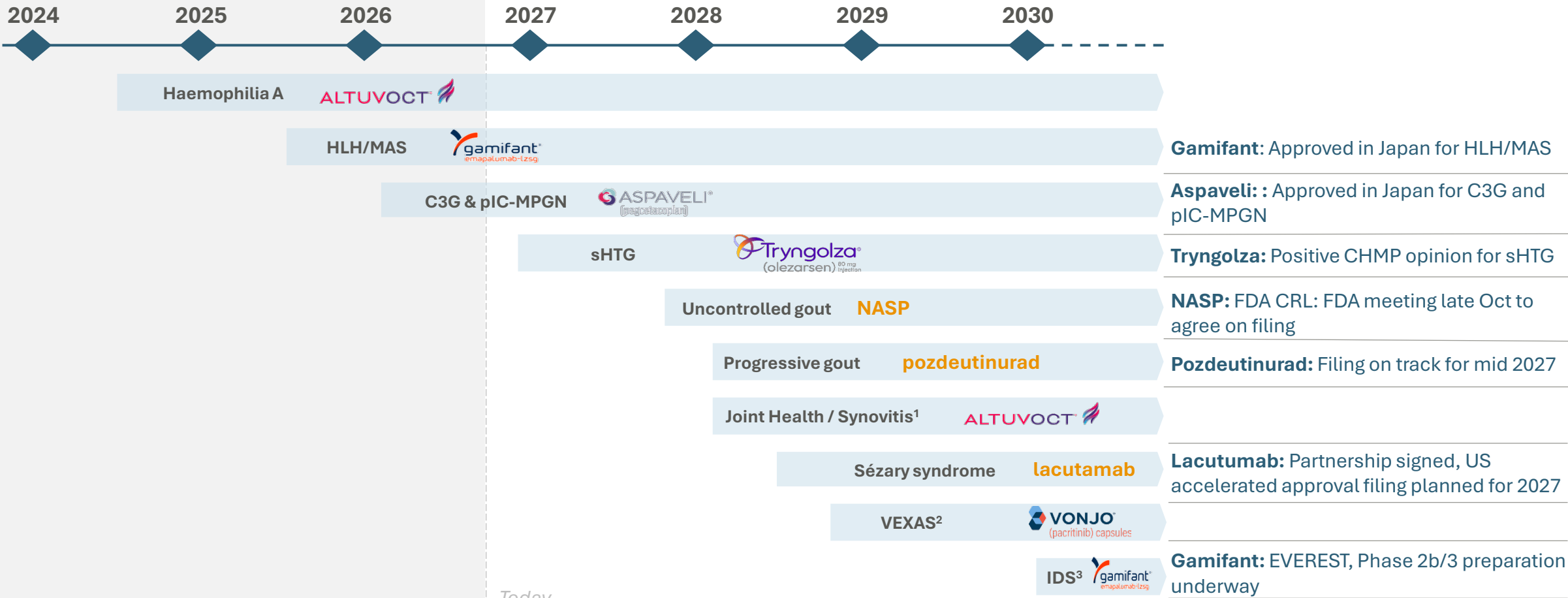


Strong launch cadence and milestone achievement continues to strengthen Sobi's differentiated portfolio



Timeline

New / update Q3/26

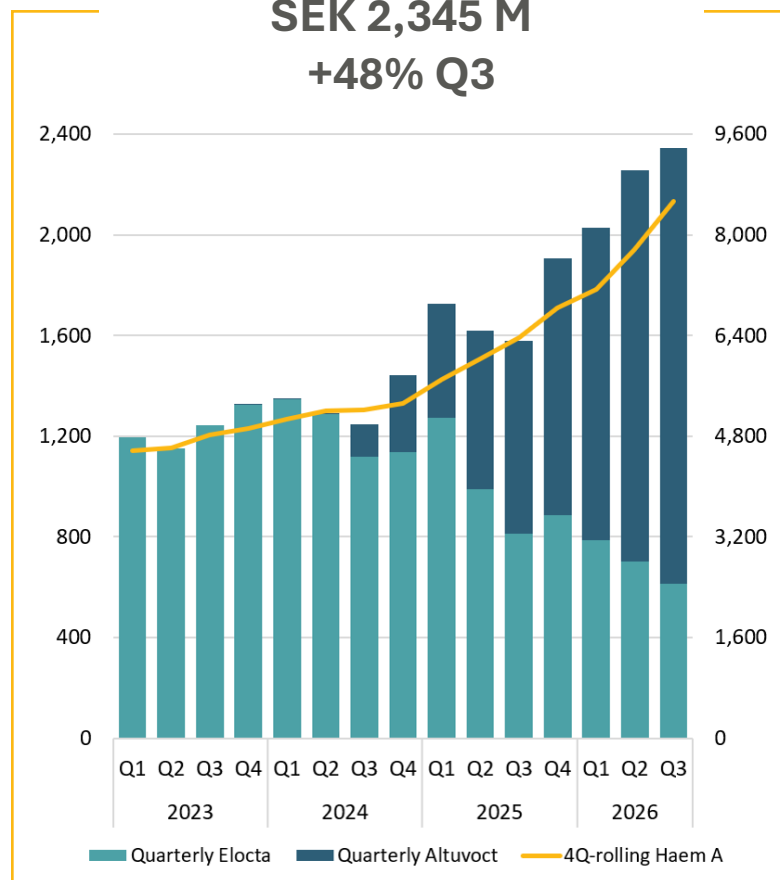


1. Phase 4 Synovitis trial (SHINE) ongoing, it is not currently expected that a label change for Altuvoc is pursued, but positive trial results is a significant development for haemophilia A patients and significant data generation activity to differentiate Altuvoc
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Altuvoct: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

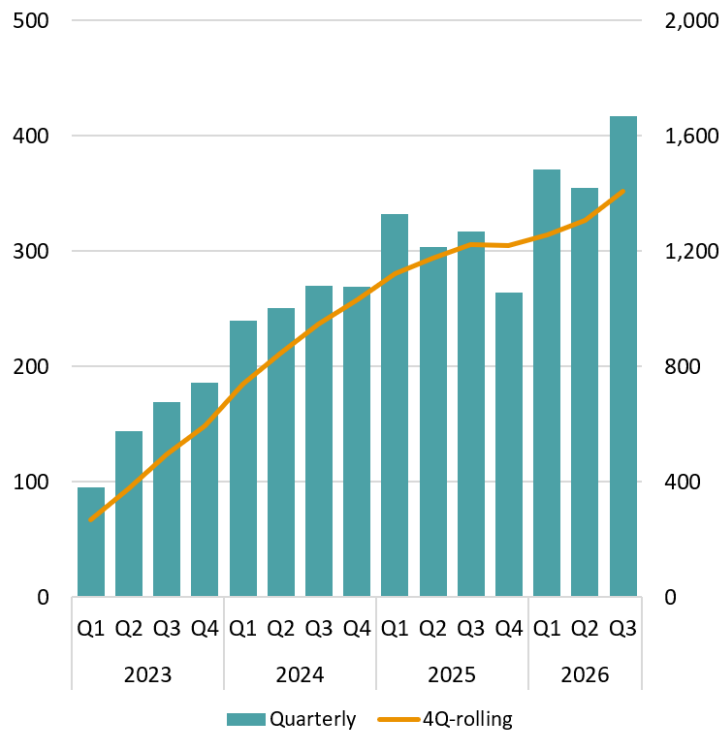
Altuvoct launch in three waves:

- **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

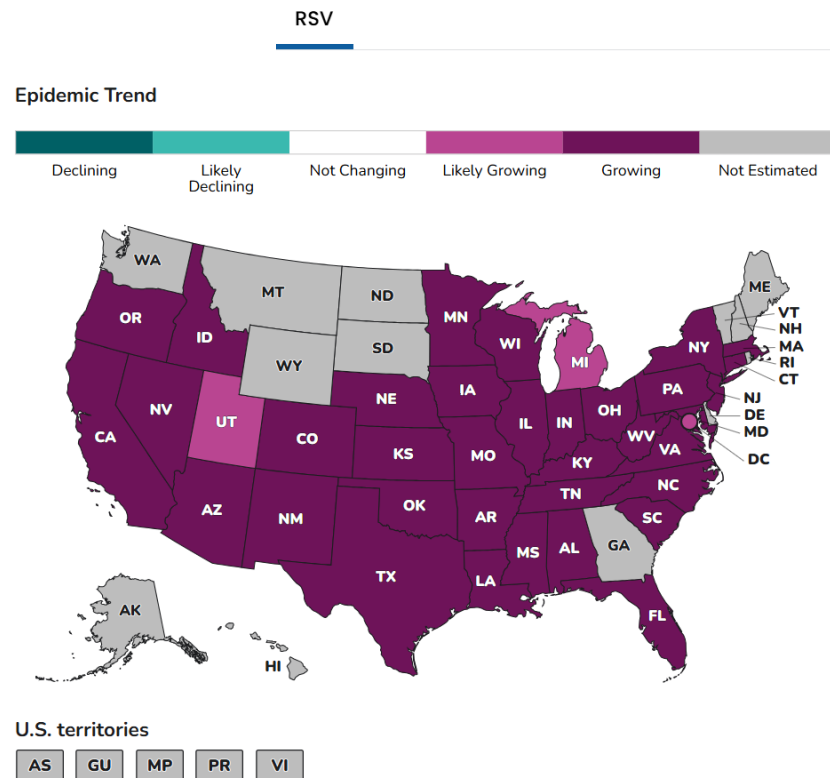
- Reached the **2026 target of 400–500 nephrology patients** by the end of Q3
- Reimbursement available in several markets, including Germany, Spain and Japan
- PNH performance remained stable
- International roll out of enFuse on-body delivery device
- Additional 52-week adolescent VALIANT/VALE data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

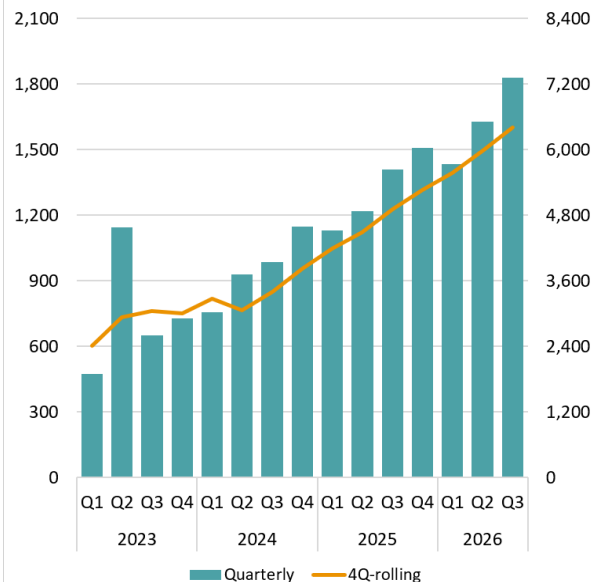
- 60% expect RSV immunisation to increase this season, while 25% expect volumes to remain stable³
- Among physicians expressing a product preference, more than 90% choose Beyfortus⁴
- 52% of accounts still expect to place additional orders; 48% report sufficient stock already on order⁵

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

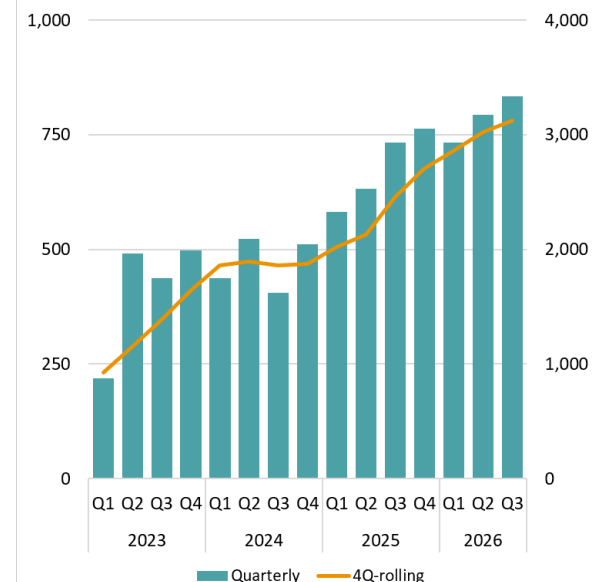
- Strong momentum and sustained growth across all three major regions
- Expanding international launches across Japan, South Korea, Taiwan, LATAM, the Middle East, and Eastern Europe are expected to significantly increase ex-US contribution over time

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

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**

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)

Sustainability at Sobi

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.

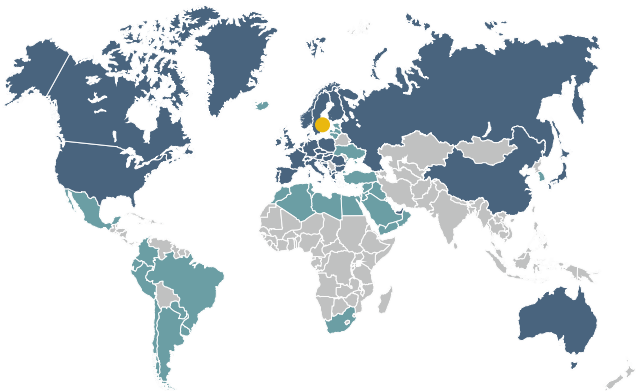
Commitment to patients



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 (%)



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

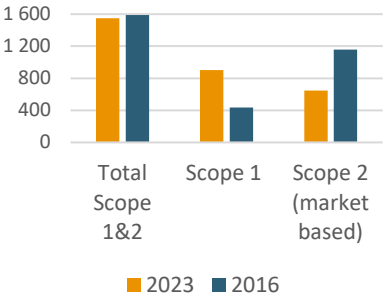
>26,000

hours of locally managed training on leadership and personal development registered

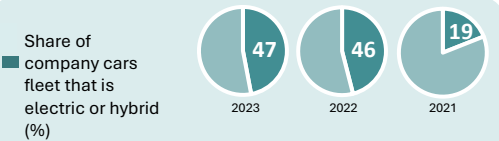
Reduced footprint

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

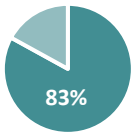
Mean score

64

between "good" and "advanced"

Supplier climate targets

CMOs with SBTs**



■ Share with SBTs set or committed (% of spend)

Sobi supplier practices

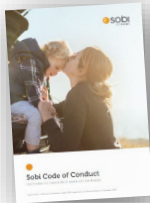


* Contract manufacturers

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 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.



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



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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