



Swedish Orphan Biovitrum AB (publ)

# Annual General Meeting 2025

## CEO presentation

8 May, 2025



# Forward-looking statements

In order to utilise the 'Safe Harbor' provisions of the United States Private Securities Litigation Reform Act of 1995, Swedish Orphan Biovitrum AB (publ) (Sobi®) is providing the following cautionary statement: This presentation contains forward-looking statements with respect to the financial condition, results of operations and businesses of Sobi. By their nature, forward-looking statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from that expressed or implied by these forward-looking statements. These factors include, among other things, the loss or expiration of patents, marketing exclusivity or trade marks; exchange rate fluctuations; the risk that R&D will not yield new products that achieve commercial success; the impact of competition, price controls and price reductions; taxation risks; the risk of substantial product liability claims; the impact of any failure by third parties to supply materials or services; the risk of delay to new product launches; the difficulties of obtaining and maintaining governmental approvals for products; the risk of failure to observe ongoing regulatory oversight; the risk that new products do not perform as we expect; and the risk of environmental liabilities.

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



**Identify unmet  
medical needs &  
breakthrough  
innovations**

**Identify**

**Unlock best-in-  
class therapies**

**Unlock**

**Level up access  
to life changing  
treatments**

**Level Up**

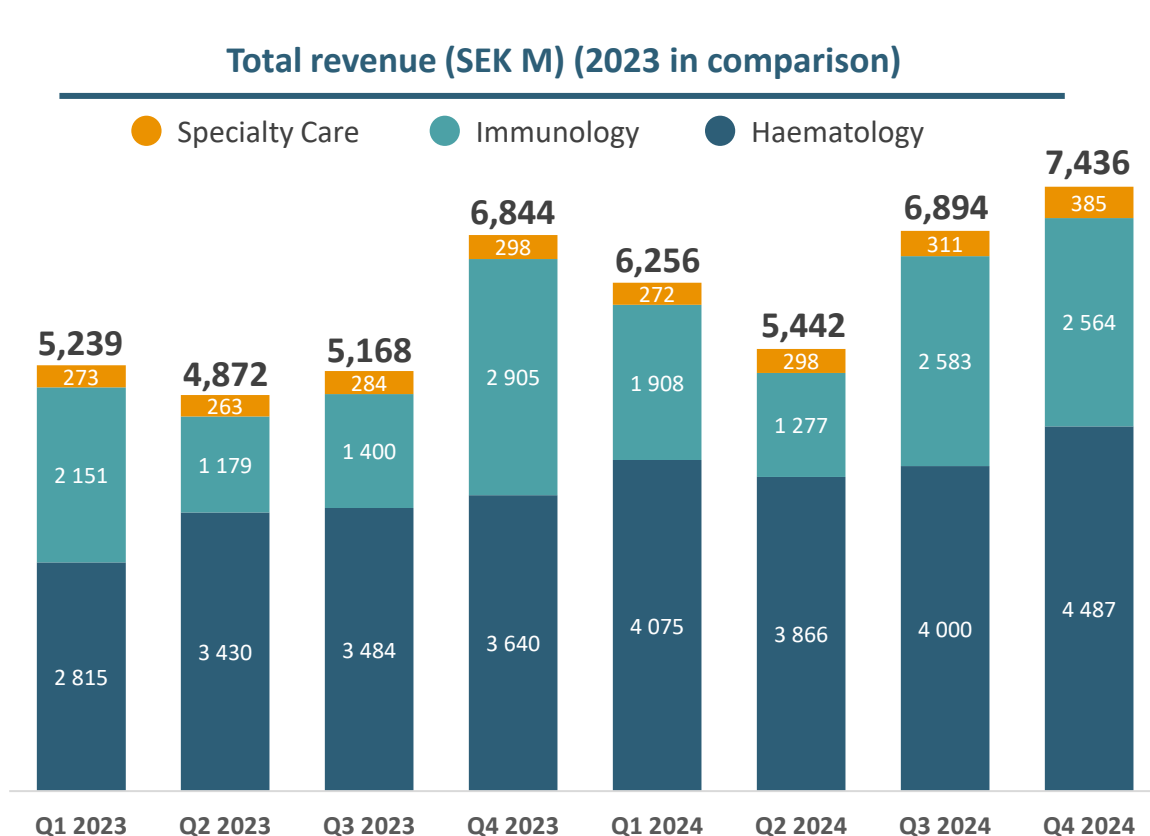




# Strong revenue performance and growth into 2025



*FY 2024 revenue growth +19% at CER; exceeding our growth outlook*



Amounts in SEK M	FY 2024	FY 2023	Change
Total revenue	26,027	22,123	+18%
Gross profit	20,242	17,128	+18%
Gross margin <sup>1</sup>	78%	77%	
EBITA adjusted <sup>1,2</sup>	9,368	7,494	+25%
EBITA margin adjusted <sup>1,2</sup>	36%	34%	
Profit for the period	3,879	2,409	+61%
Earnings per share before dilution, SEK adjusted <sup>1,2</sup>	11.83	8.55	+38%
Operating cashflow	7,388	4,470	
Net debt (+)/net cash (-)	15,194	19,265	

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

2. EBITA 2022 excluding non-recurring items.

# 2024 – Strategic portfolio driving growth

Positive progress in regulatory and early commercial stage

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## Top line growth of 19% in 2024

**Revenue:** SEK 26,027 M +19%

**Adjusted EBITA margin:** 36%

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## Strategic portfolio<sup>1</sup> grew 87% in 2024

- Doptelet® SEK 3,870 M, +30%
- Vonjo® SEK 1,462 M, +108%
- Gamifant® SEK 1,876, 14%
- Aspaveli®/Empaveli® SEK 1,030 M, +76%
- Altuvect® SEK 436 M
- Beyfortus® royalties SEK 3,010 M, 172%
- Altuviio® royalties SEK 610 M, >200%

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## Key milestones for late-stage pipeline unlocking growth potential

- Gamifant: Submission for HLH/MAS in US granted priority review
- NASP initiation of filing in the US for uncontrolled gout
- Aspaveli: Submission for C3G and IC-MPGN in EU\*
- Altuvect: Continued robust launch in Europe
- Vonjo: VEXAS and CMML new studies initiated

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## 2025 outlook

**Revenue:** anticipated to grow by a high-single digit percentage at CER

**Adjusted EBITA margin:** anticipated to be in the mid-30s per cent of revenue

Per cent growth calculated in CER

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

\* Submitted February 2025

# Business growth across all therapeutic areas and regions



## Revenue by segment

	FY 2024	change	contrib.
	SEK M	%	%
<b>Haematology</b>	16,429	+24	63
<b>– Haemophilia</b>	9,588	+12	37
<b>Immunology</b>	8,332	+11	32
<b>Specialty Care</b>	1,267	+13	5
<b>Total</b>	<b>26,027</b>	<b>+19</b>	<b>100</b>

## Revenue by region

	FY 2024	change
	SEK M	%
<b>Europe</b>	9,690	+14
<b>North America</b>	8,513	+4
<b>Beyfortus royalty</b>	3,010	+172
<b>International</b>	2,925	+14
<b><i>Excl. Fosun China</i></b>		<b>+43</b>

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 not including Beyfortus and Altuviiiio that are not attributable to a specific region according to the split above

# Expanding access to treatment in 2024



Over 42,000 full-time equivalent patients  
were treated with a Sobi medicine in 2024

## Central and Eastern Europe

Altuvoc launch - Germany, Austria, Denmark, Ireland, Spain, Switzerland  
Doptelet launch - ITP/CLD in Russia, ITP in Bulgaria, Portugal  
Aspaveli launch - PNH in Estonia, Cyprus, Portugal  
Zynlonta launch - Europe and CEE (UK, Luxembourg, Poland, Czech Republic, Italy, Slovenia, and Slovakia)  
Empaveli approval - first line PNH treatment in Europe  
Empaveli submission - PNH in Turkey

## North America

Doptelet launch - ITP/CLD in Canada  
Doptelet submission - paediatric ITP in US  
Gamifant submission - HLH/MAS in Still's disease in US  
NASP - rolling submission for uncontrolled gout in US  
Zynlonta submission - Canada

## Middle East, Turkey and North Africa

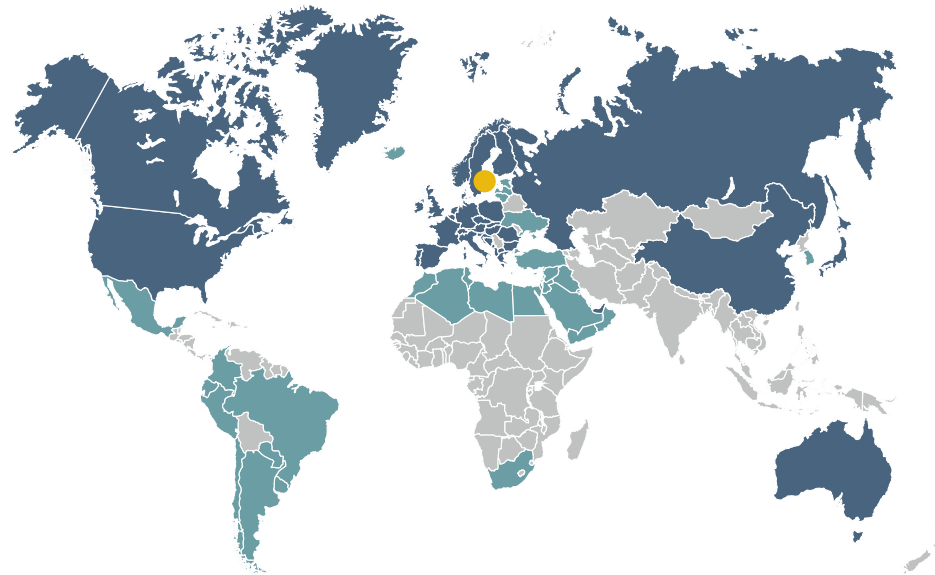
Elocta launch - Oman  
Kineret launch - Turkey  
Orfadin launch - Kuwait, Qatar, Saudi Arabia  
Empaveli launch - UAE  
Vonjo launch - Kuwait

## Latin America

Empaveli launch - Argentina  
Vonjo submission - Brazil, Colombia




## Australia/Asia

Empaveli launch - PNH in South Korea  
Doptelet approval - ITP in South Korea, China  
Doptelet filing - ITP in Japan  
Kineret approval - Still's disease in China



- Global head office
- Market presence, direct
- Market presence, indirect

# Continue to drive success in Pipeline

	<b>Altuvoct</b>	Haemophilia-A: EU approval ✓		
	 <b>Aspaveli/ Empaveli</b>	C3G and IC-MPGN: Positive VALIANT Phase 3 data ✓	C3G and IC-MPGN: Submission to EMA* ✓	PNH: First-line approval in EU ✓
	<b>Vonjo</b>	VEXAS: IND granted by FDA ✓	CMML Research collaboration initiated	
	<b>Doptelet</b>	ITP: Paediatric extension submitted to FDA ✓	ITP: submitted in Japan ✓	ITP: approval in China ✓
	<b>Gamifant</b>	HLH/MAS in Still's disease: sNDA submitted to FDA ✓	IDS Research collaboration initiated	
	<b>NASP</b>	CRG: US rolling submission initiated ✓		
	<b>Kineret</b>	Still's: approval in China ✓	Still's: completion of Japanese study ✓	

\*Submitted in February 2025

C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis. CRG: Chronic refractory gout.

HLH/MAS: Haemophagocytic lymphohistiocytosis / macrophage activation syndrome. ITP: immune thrombocytopenia. VEXAS: Vacuoles E1 Ub activating enzyme X-linked Auto-inflammatory disease with Somatic mutations.



# Positive progress continues in Q1 2025



Portfolio grew 23% at CER (exc RSV & final ReFacto revenue)

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## Overall portfolio growth of 3% in first quarter

**Revenue Q1:** SEK 6,465 M, +3%

**Adjusted EBITA margin Q1:** 36%

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## Strategic portfolio<sup>1</sup> grew from 35% in Q1 2024 to 50% in the quarter - growing 46% at CER

- Altuvect® SEK 455 M
- Doptelet® SEK 1,129 M, +47%
- Aspaveli®/Empaveli® SEK 333 M, +39%
- Gamifant® SEK 582 M, +31%
- Kineret® SEK 735 M, +16%
- Altuviio® royalties SEK 210 M
- Vonjo® SEK 306 M, -6%

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## Key milestones for late-stage pipeline unlocking growth

- Aspaveli: EU application submitted for C3G & IC-MPGN
- Gamifant: sBLA granted priority review by FDA for HLH/MAS in Still's

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## Q1 upcoming pipeline news

- Gamifant: HLH/Mas in Still's disease: US regulatory submission

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## 2025 outlook - unchanged

**Revenue:** anticipated to grow by a high-single digit percentage at CER

**Adjusted EBITA margin:** anticipated to be in the mid-30s percentage of revenue

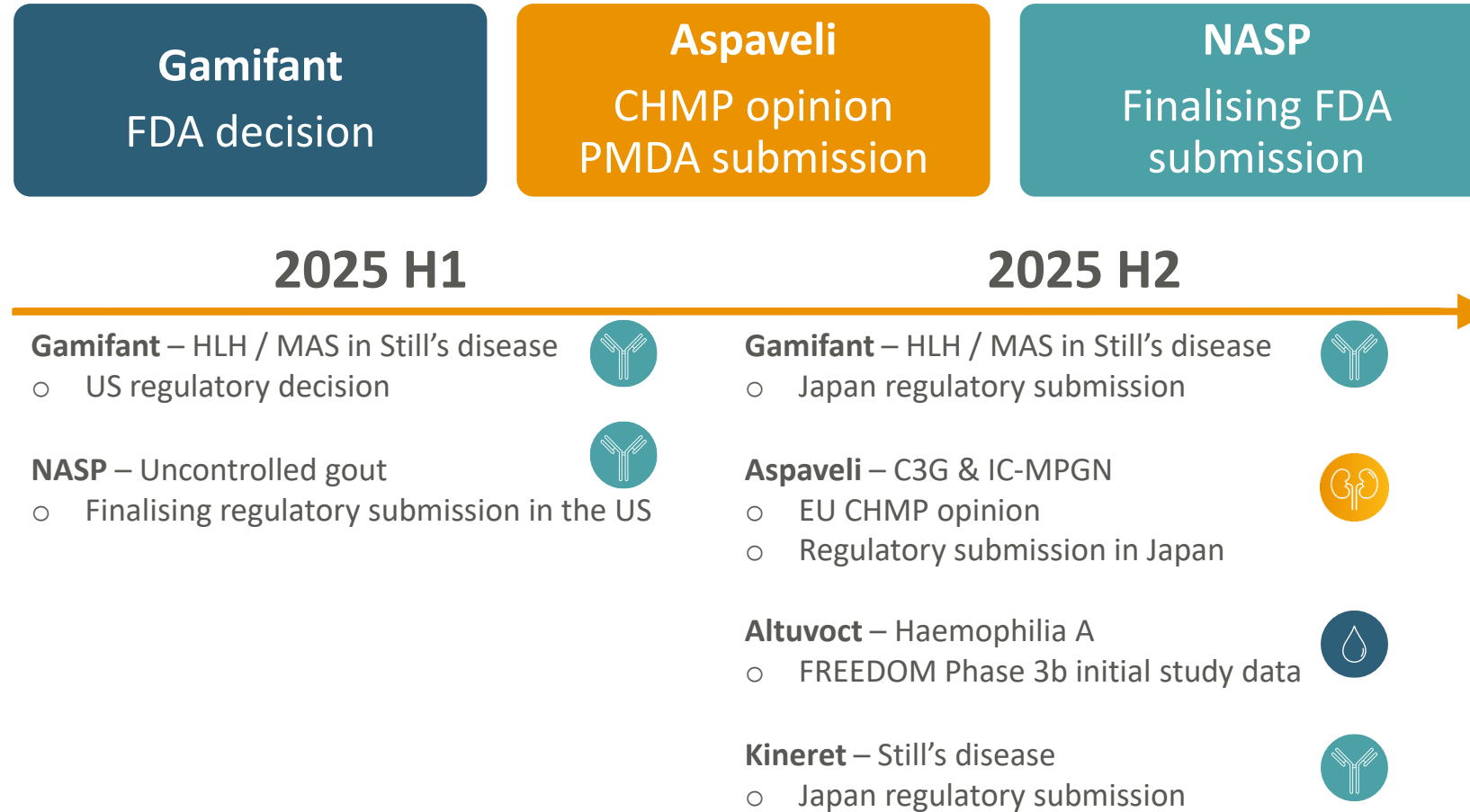
Per cent growth calculated in CER

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# Pipeline set to continue to deliver in 2025

*Anticipated major pipeline news flow*



C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis  
 HLH/MAS: Haemophagocytic lymphohistiocytosis / macrophage activation syndrome  
 NASP, nanoencapsulated sirolimus plus pegadricase (formerly known as SEL-212)



# Sobi's near term building block of the future



*Investment in 2025 for multiple launches in 2025/26*

## 2

### Major launches

1. Altuvoct
2. Vonjo

## 3

### Key filing

1. Gamifant - HLH/MAS
2. Aspaveli - C3G/IC-MPGN
3. NASP - uncontrolled gout

## 4

### Priority development projects in area of high unmet medical need

1. Gamifant - IDS
2. Vonjo - VEXAS
3. Vonjo - CMML
4. Altuvoct - synovitis





# Sustainability strategy drives business priorities

## Commitment to patients

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

## Responsible behaviour

- Safe, fair, and healthy work
- Inclusive, diverse workplace
- Lower environmental footprint
- Less resource consumption
- Responsible sourcing
- Compliance and anti-corruption



The priorities are based on 21 key sustainability topics, covering climate, pollution, water, circularity, people along the value chain and business ethics.

## Sobi's climate targets approved by SBTi



In 2024, Sobi qualified for the third time as a constituent of the **Dow Jones Best-in-Class Europe Index (EUR)**.

# A long-standing commitment to patients and caregivers



Unite4Rare, a collaboration between Sobi and patient community leaders. Placing the needs of those living with rare diseases at the heart of our strategy.

## Built on four pillars:

- **Connect** - Build partnerships across the healthcare ecosystem
- **Nurture** - Foster meaningful relationships with patient stakeholders
- **Collaborate** - Address unmet needs and improve outcomes
- **Innovate** - Advance solutions that enhance everyday life

Each pillar outlines clear commitments, measurable outcomes, and shared accountability.





# 2024 – Strong revenue performance and growth into 2025



**+19%**  
revenue at  
CER<sup>1</sup>

**36%**  
EBITA  
margin  
adjusted

## Strong pipeline progress into 2025

**2**  
Major  
Launches

**3**  
Key filings

**4**  
Priority  
development  
projects

## 2025 outlook

Revenue: anticipated to grow by a high single-digit percentage at CER  
EBITA margins adjusted: anticipated to be in the mid-30s % of revenue

1. Change at constant exchange rates