

# Annual General Meeting 2026

## CEO presentation

6 May, 2026



# 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.

# Strategy and strategic objectives

Rare diseases remain profoundly underdiagnosed and undertreated, and the need for meaningful innovation continues to grow.

At Sobi we continue to:

- Strengthen therapeutic area leadership
- Broaden the global footprint
- Put patient-centered sustainability at our core
- Unlock the value of our pipeline

## Identify

Identify unmet medical needs and selectively pursue high value/impactful opportunities

## Unlock

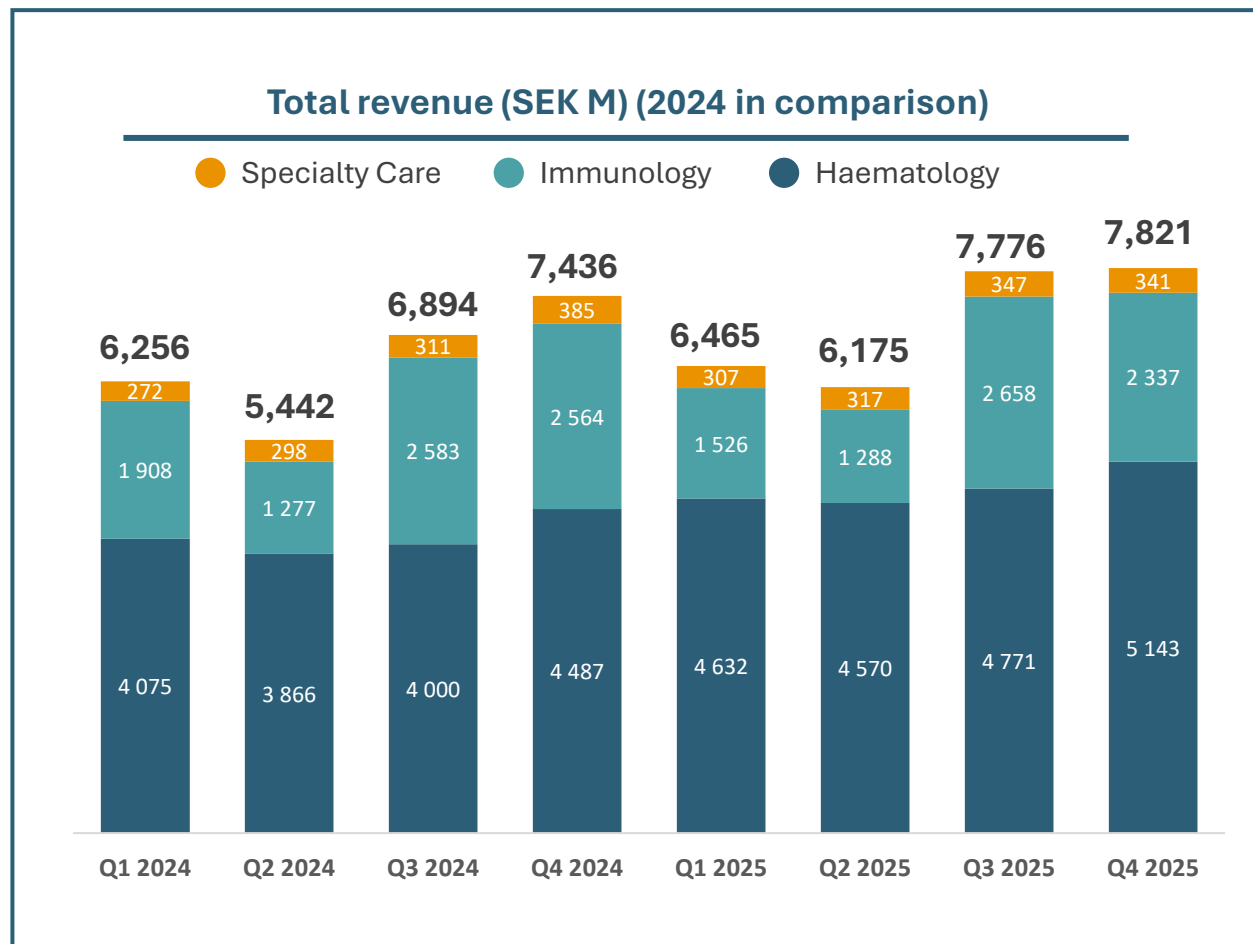
Unlock the potential of innovation by turning breakthrough science into meaningful impact, advancing therapies, and optimising life-cycle management.

## Level up

Level up access to life-changing treatments globally. With urgency, bring therapies to people living with rare diseases.

# Strong revenue performance fueling growth into 2026

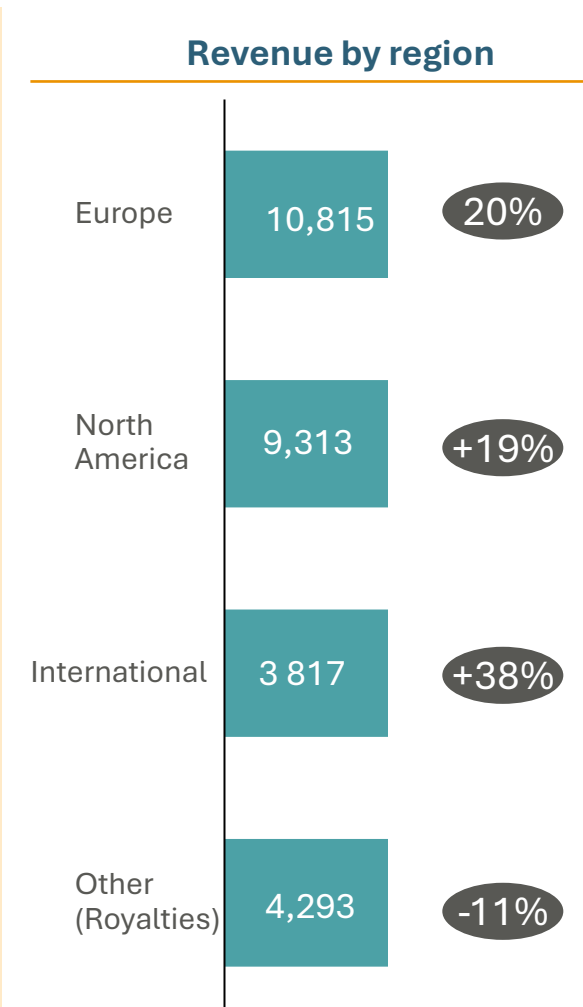
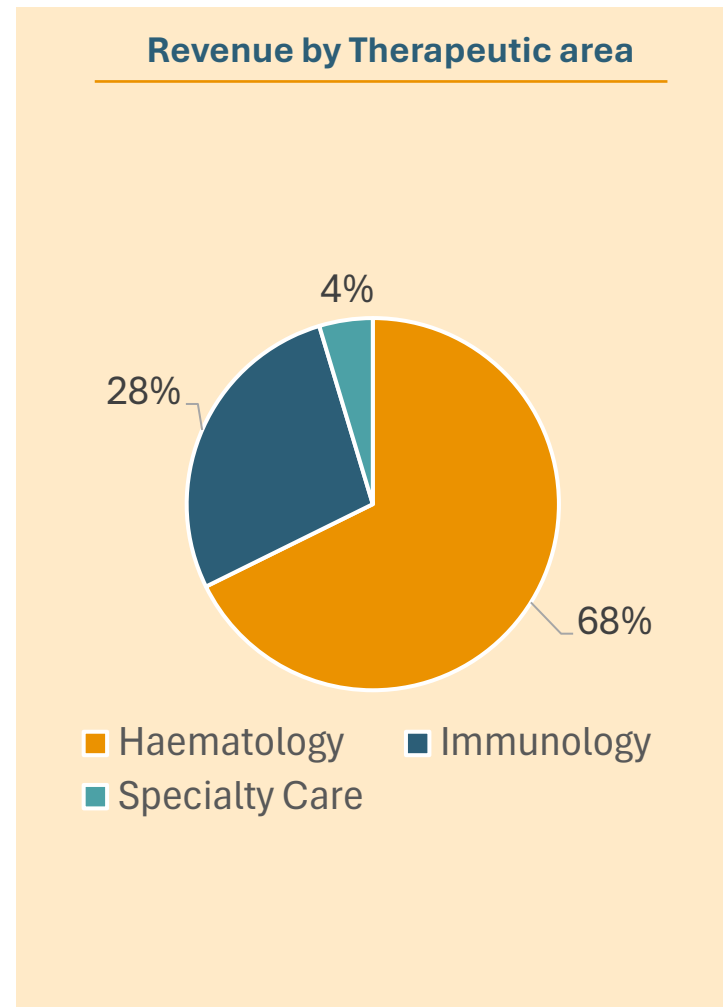
*FY 2025 revenue growth +15% at CER*



Amounts in SEK M	FY 2025	FY 2024	Change
Total revenue	28,238	26,027	+8%
Gross profit	21,986	20,242	+9%
Gross margin <sup>1</sup>	78%	78%	
EBITA adjusted <sup>1,2</sup>	11,341	9,368	+21%
EBITA margin adjusted <sup>1,2</sup>	40%	36%	
Profit for the period	476	3,879	+88%
Adjusted EPS before dilution, SEK <sup>1,2</sup>	16.95	11.83	+43%
Operating cashflow	8,565	7,388	
Net debt (+)/net cash (-)	10,081	15,194	

1. Alternative Performance Measures (APMs); see the quarterly report for further information.  
2. Items affecting comparability (IAC), see page 3 for further information.

# Growth delivered by strong momentum across the business and across all regions

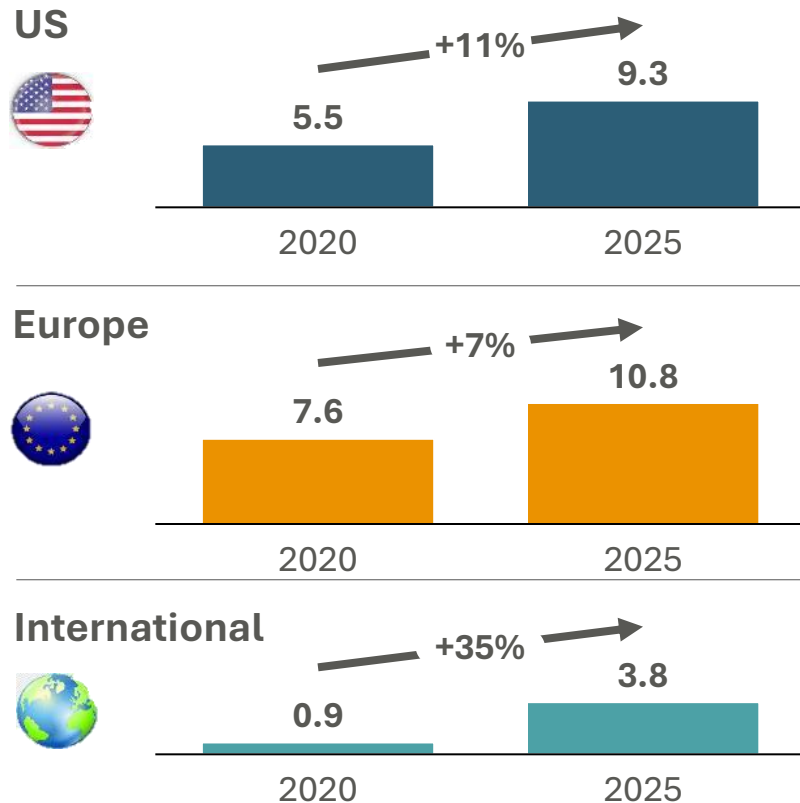


Revenue at actual exchange rates; change at constant exchange rates (by segment and geographic area). International region previously called rest of the world. Other refers to royalty and the majority of royalties received are attributable to North America.

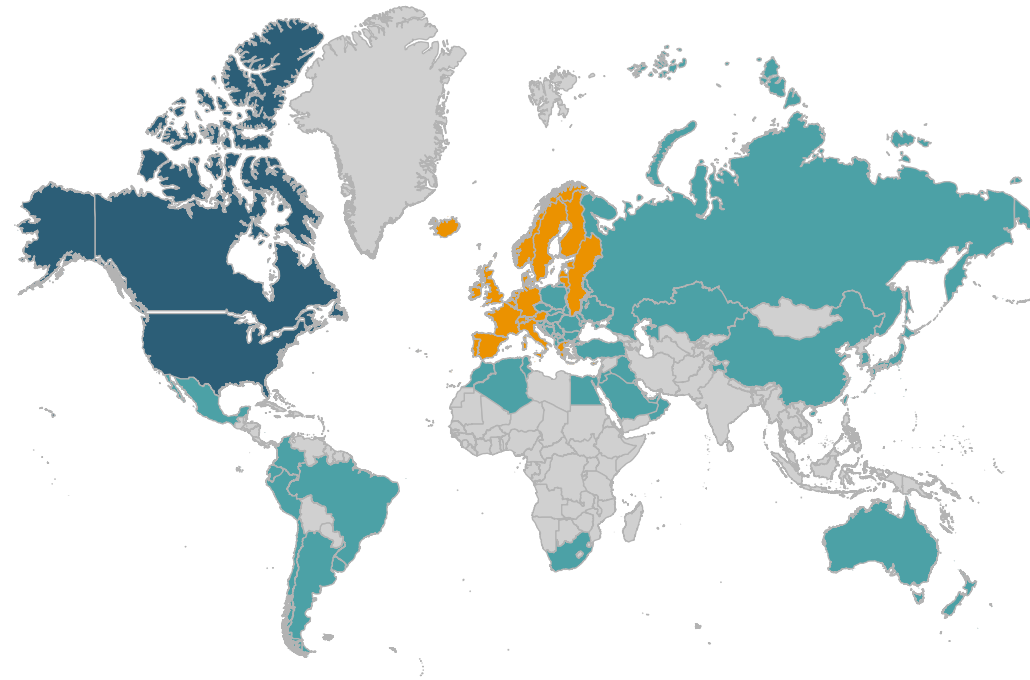
1: Strategic portfolio includes Altuvoc, Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo and Zynlonta and royalties from Altuviio and Beyfortus.

# Continuing to build and strengthen our Global footprint to increase access and impact

## Sobi revenues<sup>1</sup>, SEK bn



## Sobi territories<sup>2</sup> – coverage of > 90% of Global Mkt.<sup>3</sup>



*>100 Launches across Sobi territories in last 5 years*

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

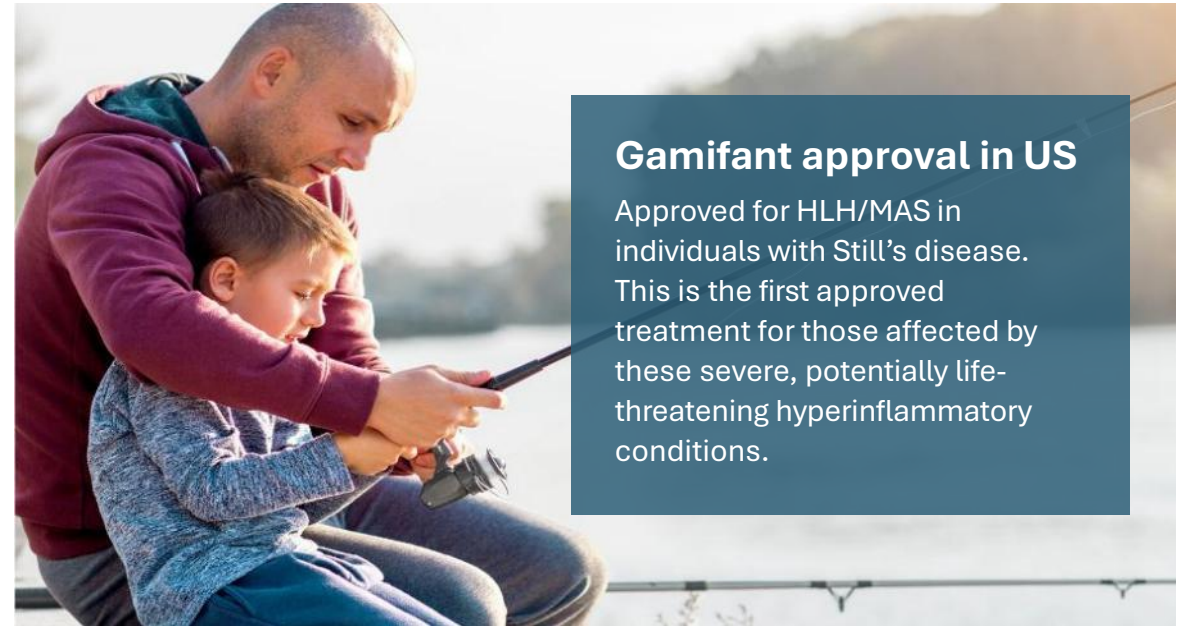
1: 2020 and 2025 Annual reports, excluding royalty revenues; 2: Sobi internal information; 3 Coverage of 90% of Rare Disease Markets by value

# 2025: A year of progress and purpose



**>53,000**

full-time equivalent patients were treated with a Sobi medicine



## Gamifant approval in US

Approved for HLH/MAS in individuals with Still's disease. This is the first approved treatment for those affected by these severe, potentially life-threatening hyperinflammatory conditions.

## EU approval of Tryngolza

Approved in the EU for familial chylomicronaemia syndrome (FCS), a rare genetic form of severe hypertriglyceridemia.

Filed in Q1 2026 in Europe for the potential treatment of severe hypertriglyceridemia (sHTG), a more common form of severely elevated triglycerides.



**Aspaveli (pegcetacoplan) received a positive CHMP opinion for C3G & IC-MPGN, EU approval followed in January 2026**



**Sobi's application to the US FDA for NASP** in uncontrolled gout was accepted, a decision expected in June 2026.

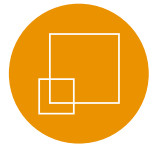
## Commitment to global haemophilia care

Sobi renewed its commitment to the World Federation of Hemophilia (WFH) Humanitarian Aid Program

# Acquisition of Arthrosi Therapeutics: establishing Sobi as a leader in gout



**Unlock a major commercial opportunity** – more than 200,000 patients with uncontrolled gout in the US alone



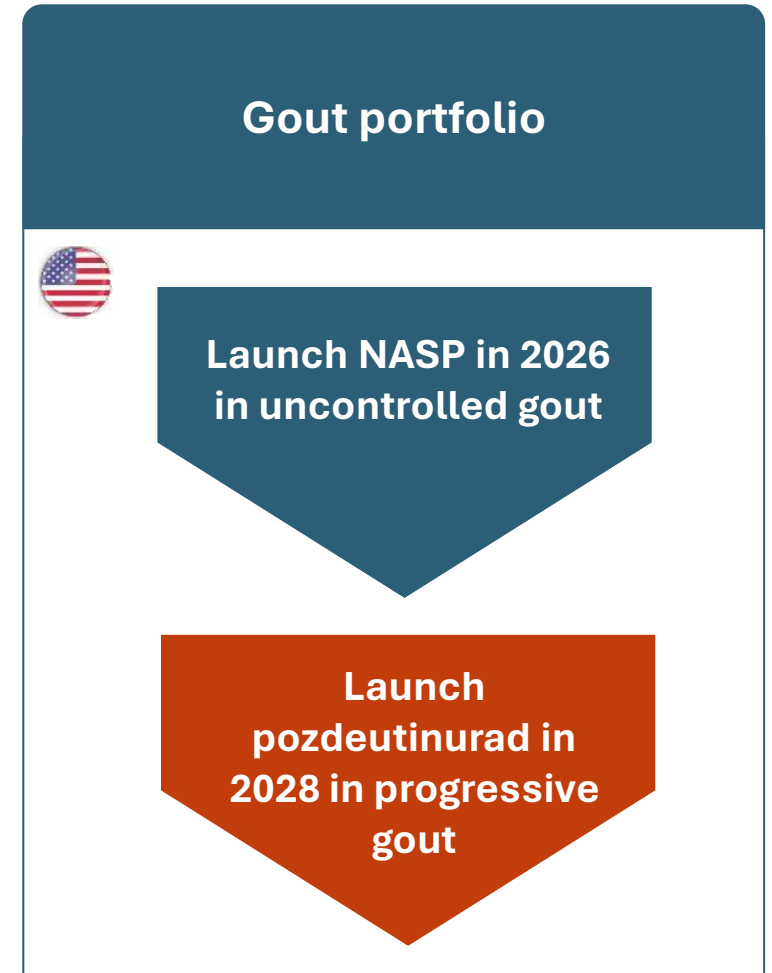
**Complementing our registrational asset NASP** for severe uncontrolled gout and scaling in an area of significant unmet need



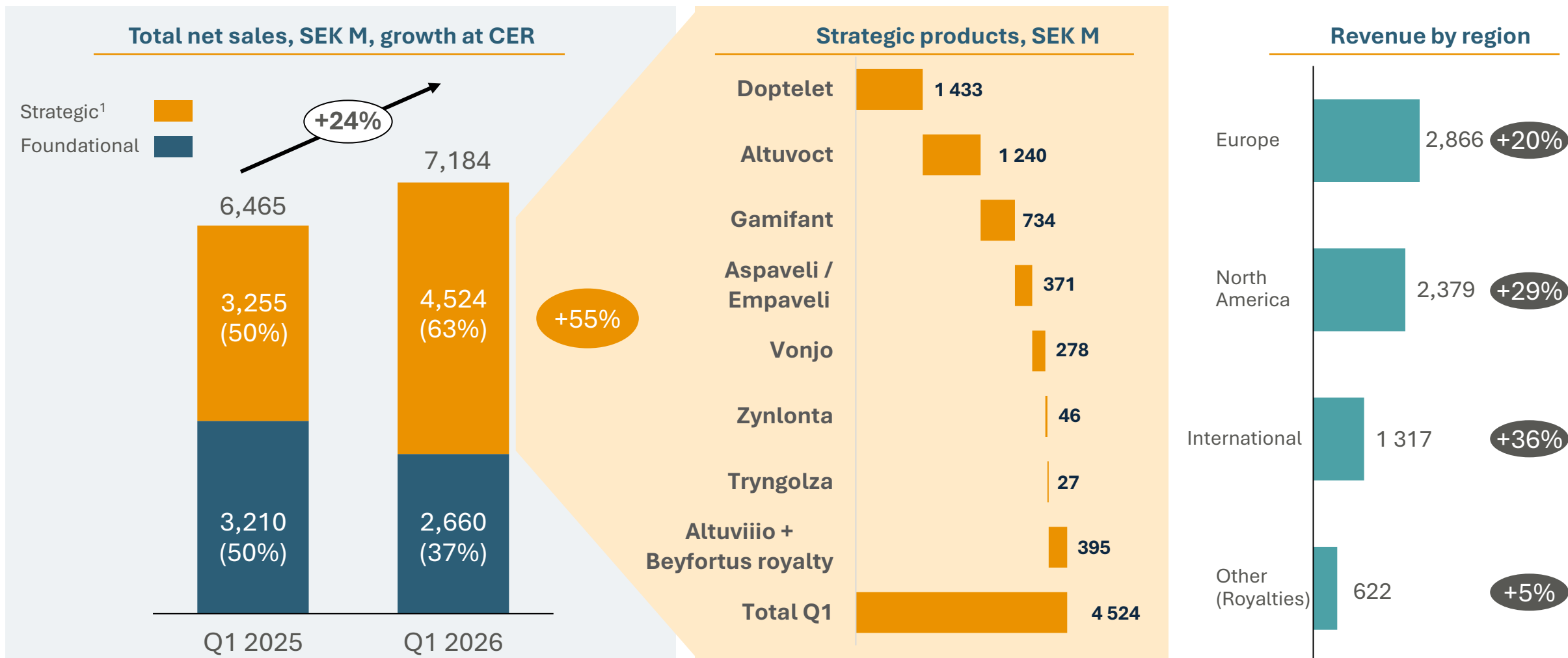
**Expanding Sobi's pipeline with a late-stage, derisked program** and elevating capabilities through a highly experienced team



The acquisition is expected to be highly accretive to our mid- to **long-term growth and margin trajectory**



# Q1 2026: Strong growth of 24% at CER delivered by our portfolio and across all regions




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 Altuviio and Beyfortus.

# Building on progress: Launches and pipeline delivery in 2026

## Launch excellence

 Altuvoc launch continues in all major countries

 Initial launch of Aspaveli in Europe in nephrology


 Gamifant launch progression in HLH/MAS

## Pipeline execution

 Tryngolza sHTG pre-launch activities

Pozdeutinurad – progressive gout Phase 3 program data readout

 NASP – uncontrolled gout US FDA regulatory decision

 Aspaveli (nephrology) and Gamifant (MAS) Japan regulatory decisions

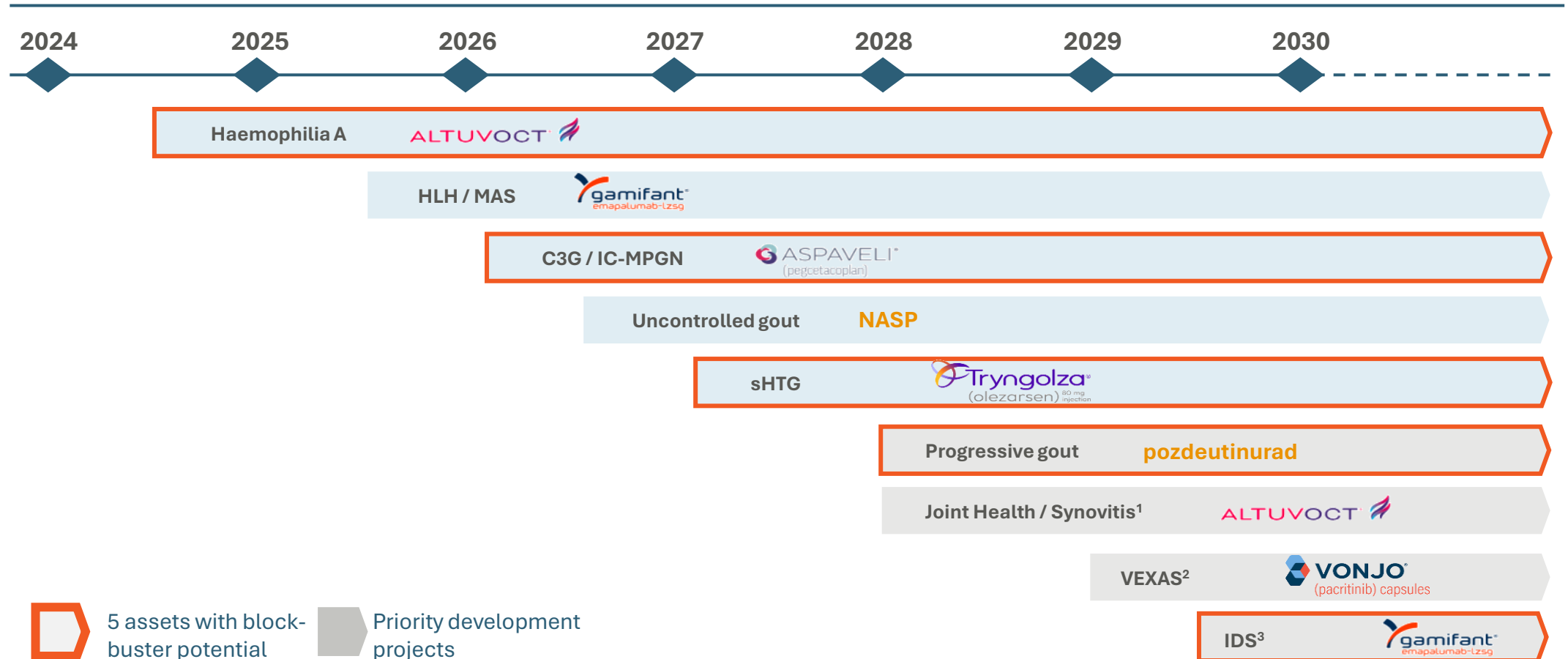
Zynlonta – DLBCL 2L data readout

Next program for Gamifant in IDS



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

## Timeline



5 assets with blockbuster potential



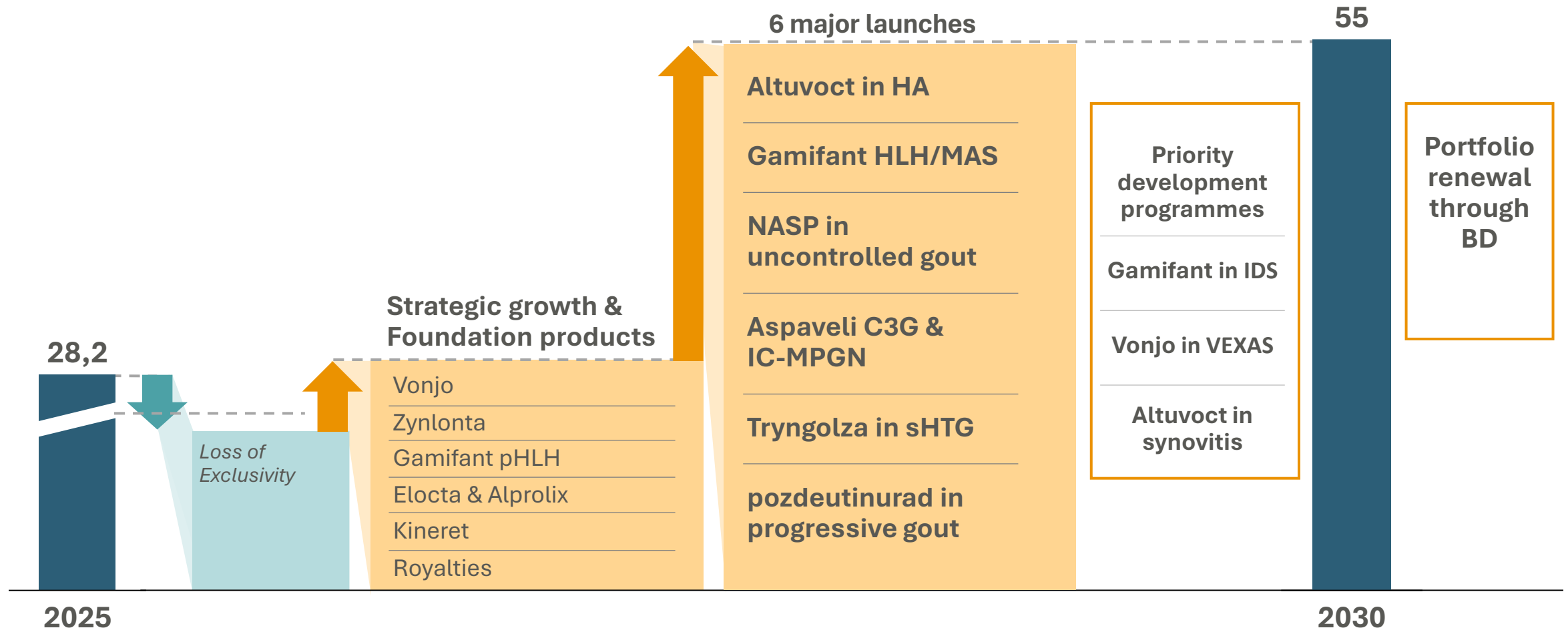
Priority development projects

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 we are setting a new ambition: Doubling Sobi to SEK<sup>1</sup> 55bn by 2030

## Revenue, in SEK bn

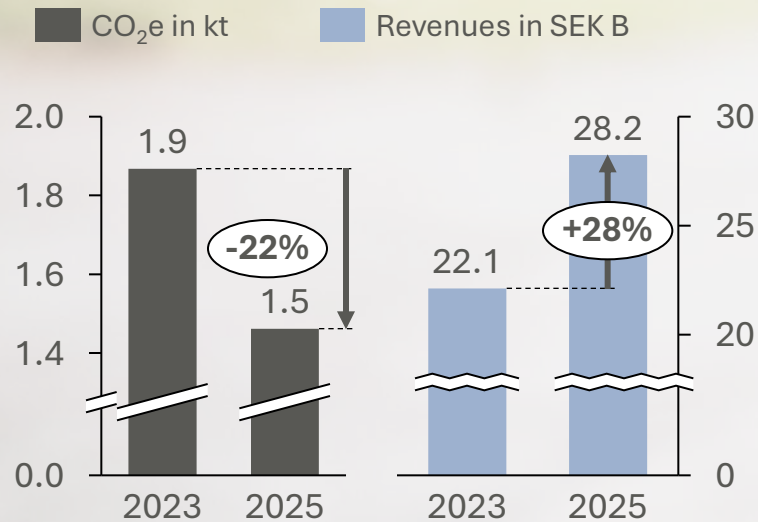
ILLUSTRATIVE ONLY, NOT TO SCALE



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

# Sustainability drives our strategic business priorities and decisions

## Managing carbon footprint<sup>1</sup> – in context of strong growth



## 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

## Sobi's climate targets approved by SBTi



## 2025 member of the S&P Global Sustainability Yearbook



*The most recent annual “Corporate Reputation of Pharma 2025//2026” ranks Sobi #2 in the overall industry for companies working with patient groups<sup>2</sup>*

+15%

revenue at  
CER in 2025

40%

EBITA margin  
adjusted

**Sobi delivered clear value in 2025** and 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