

Q1 Results 2015

Geoffrey McDonough | CEO

Alan Raffensperger | COO

Mats-Olof Wallin | CFO



Stockholm | 6 May 2015

Highlights Q1 2015

Business

- Extended and restructured distribution agreement with Exelixis for Cometriq™
- Xiapex® approved by the EU Commission for the treatment of Peyronie's disease
- Announced positive top-line efficacy and safety results from phase 3 Alprolix® paediatric study (Kids B-LONG)

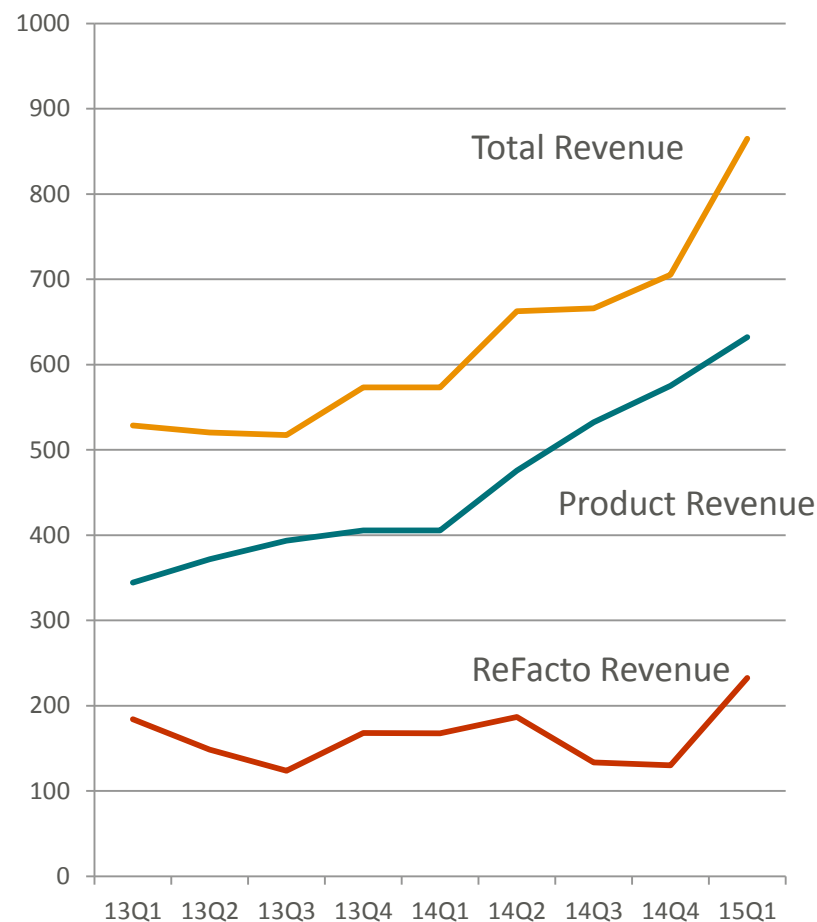
Significant events after the reporting period

- Received orphan drug designation for Elocta™ in Switzerland
- Positive CHMP opinions for Orfadin® liquid formulation and 20 mg capsule

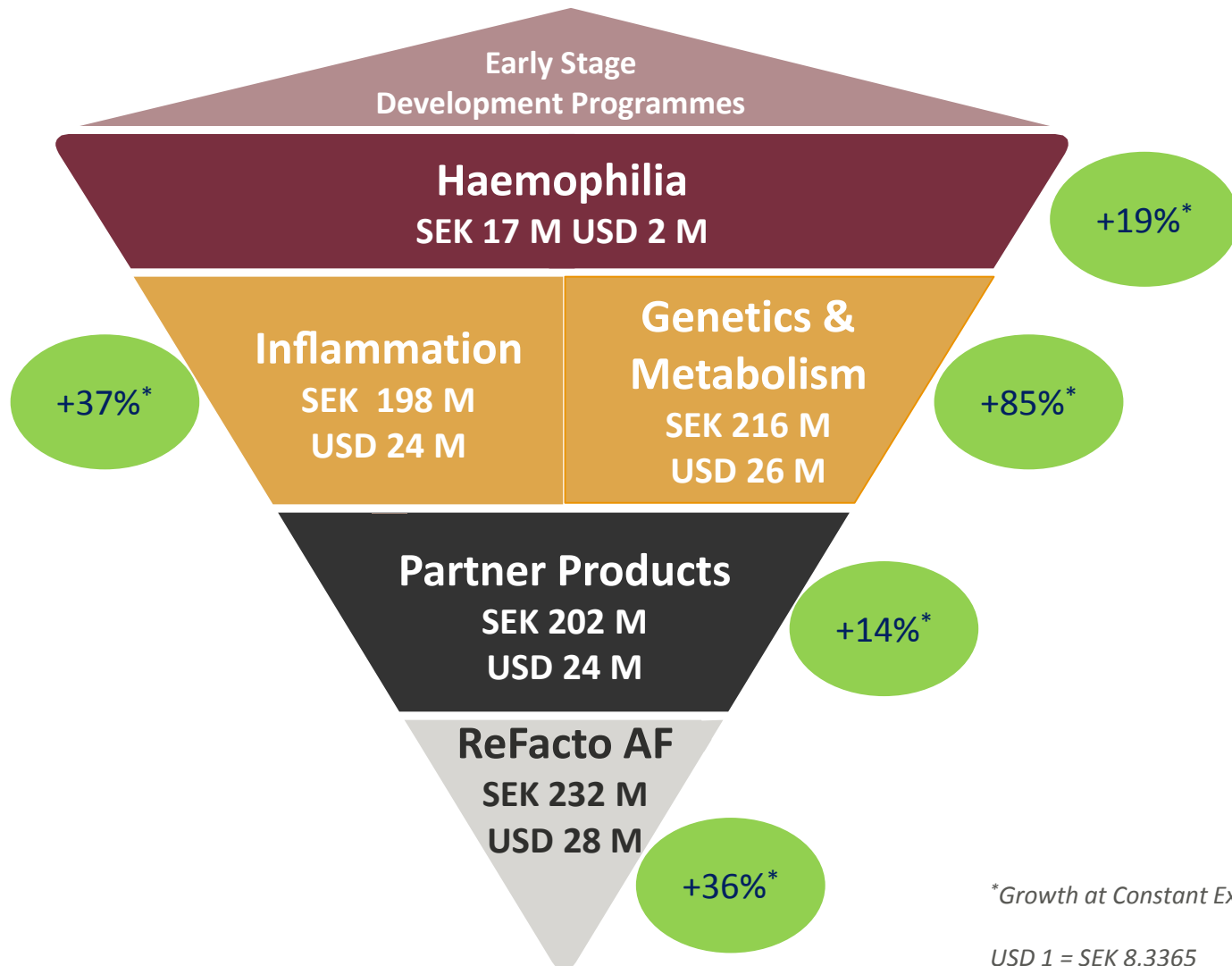


Highlights Q1 2015

- Total revenues: SEK 865 M (573)
 - 39% growth at constant exchange rates
- Product revenues: SEK 633 M (406)
 - 40% growth at constant exchange rates
- ReFacto[®] revenues: SEK 232 (168)
 - 36% growth at constant exchange rates
- Gross margin 60% (56)
- EBITA: SEK 172 M (-288)
 - 2014 EBITA SEK 37 M excluding Kiobrina[®]
- Cash flow operations: SEK 169 M (135)



Q1 2015 Revenue by Business Line

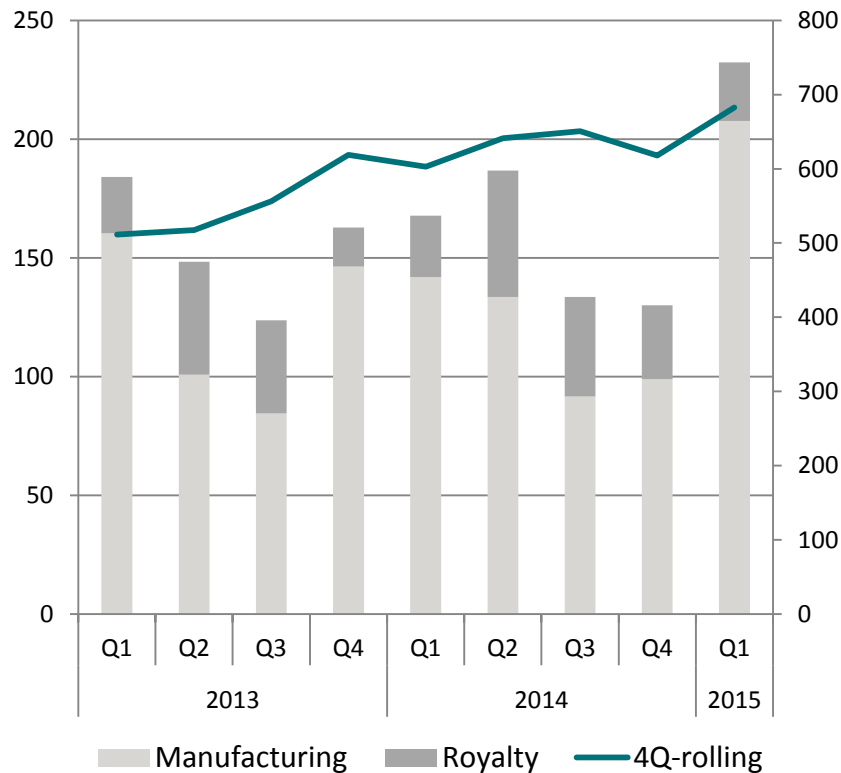


*Growth at Constant Exchange Rates

USD 1 = SEK 8,3365

ReFacto AF

Sales (SEK M): ReFacto



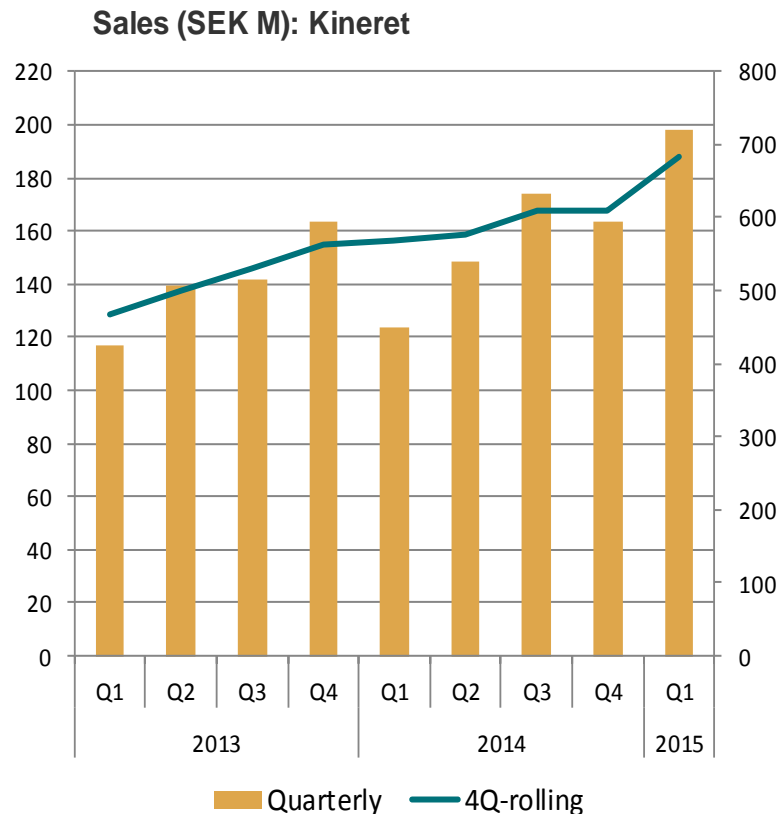
- Revenue from manufacturing and royalty SEK 232 M (168)
 - In constant exchange rates 36%
 - Concentration of deliveries in the quarter
 - Remaining quarters will be lower than Q1
- Manufacturing revenue SEK 208 M (142)
- Royalty revenue SEK 25 M (26)
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Commercial Results Q1 2015

Alan Raffensperger | COO



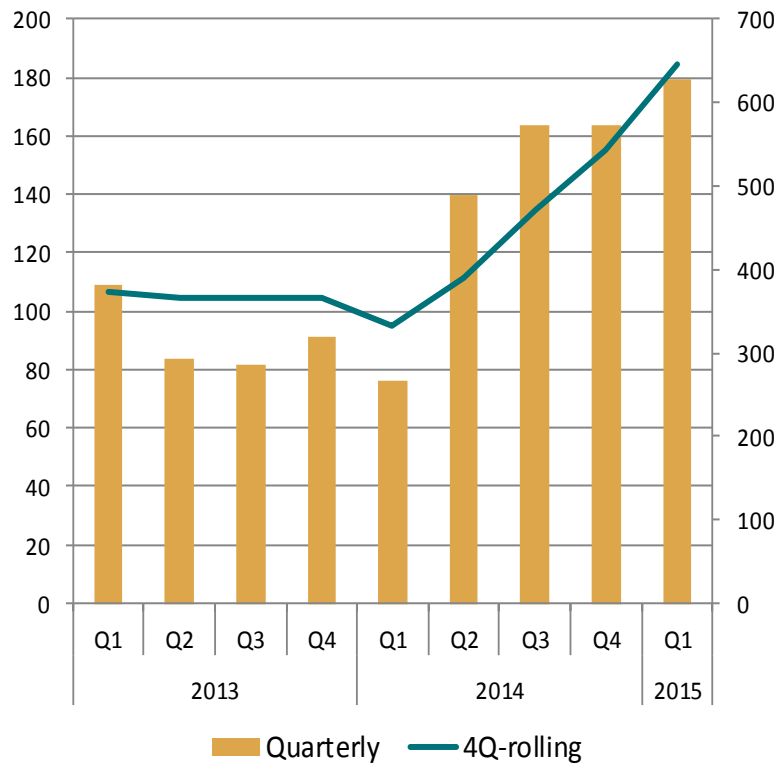
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- Revenue SEK 198 M (124)
 - In constant exchange rates 37%
 - Q1 2014 low due to US wholesaler shift
- Volume growth across Europe and US
- Shift to specialty distribution model for the US market underway in second quarter

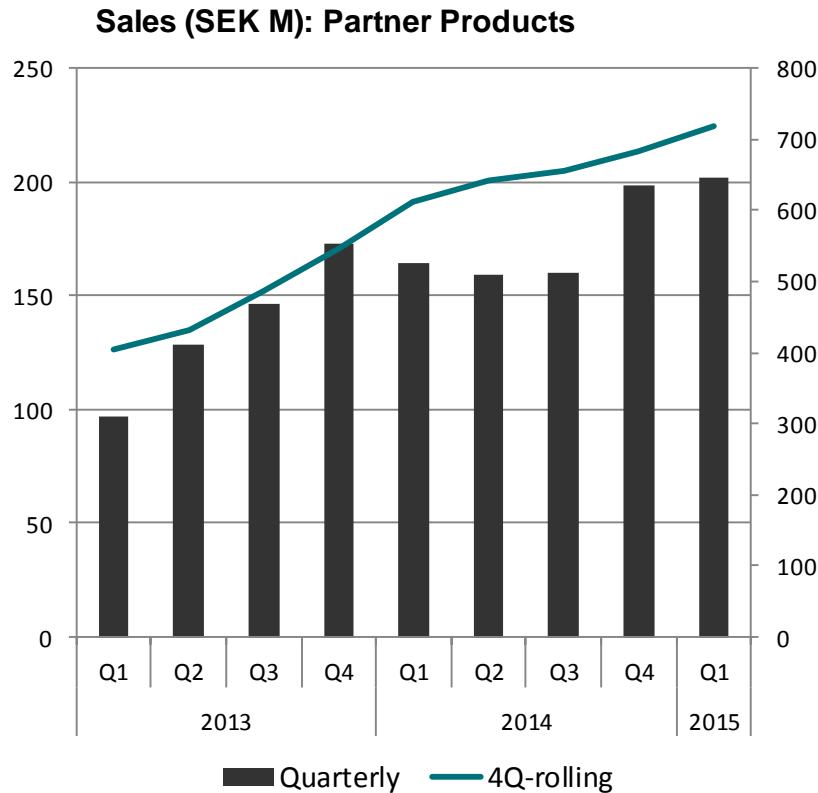
Orfadin

Sales (SEK M): Orfadin



- Revenue SEK 180 M (76)
 - In constant exchange rates 115%
 - Q1 2014 low due to US stock buy-back
- Last quarter to reflect impact of direct sales model in North America
- Positive CHMP opinions for Orfadin liquid formulation and 20 mg capsule

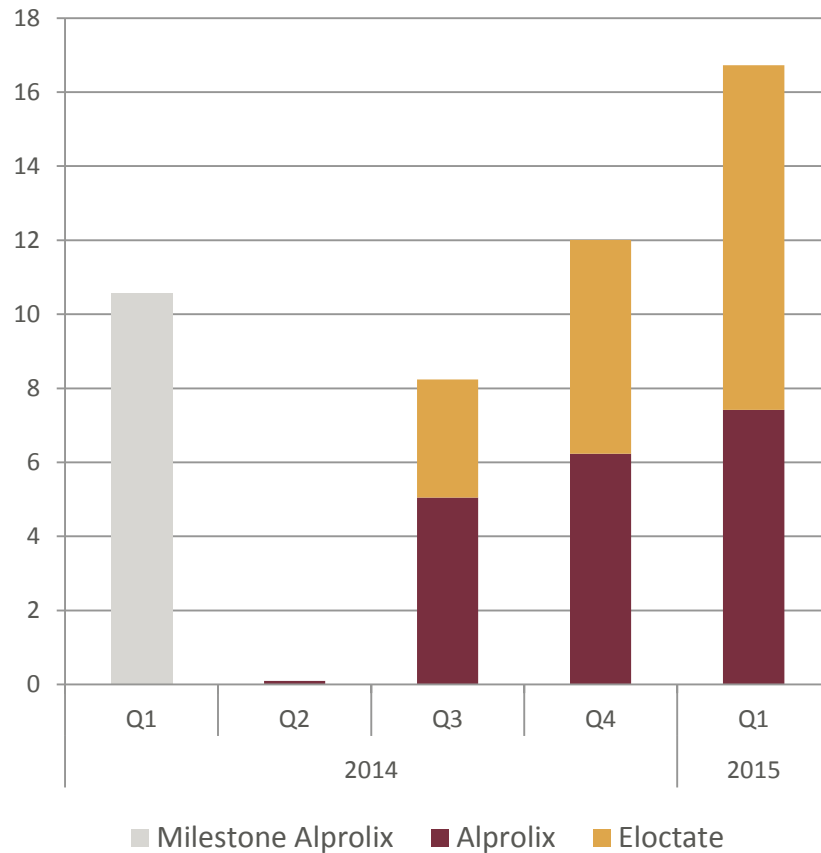
Partner Products



- Revenue SEK 202 M (165)
 - In constant exchange rates 14%
- Sales milestone for Cometriq SEK 18 M
- Preparations for a mid-year launch of Xiapex for Peyronie's disease ongoing

Haemophilia

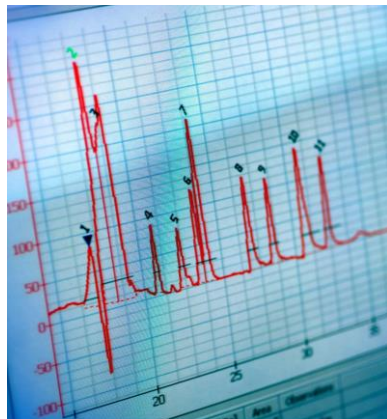
Revenues (SEK M): Haemophilia



- Revenue of SEK 17 M (11)
 - Based on 2% royalty of sales for Eloctate® and Alprolix in Biogen territory
- Elocta approval H2 2015
- EU filing for Alprolix on track for H2 2015

Financial Results Q1 2015

Mats-Olof Wallin | CFO



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Profit and Loss Statement

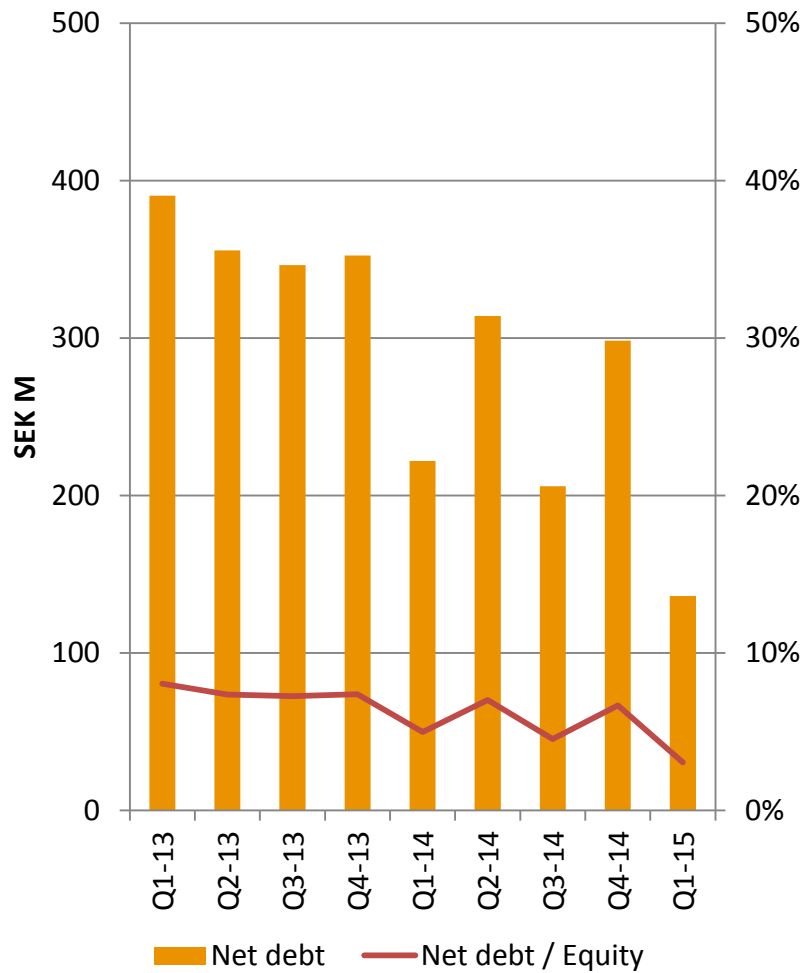
<i>Amounts in SEK M</i>	Q1-15	Q1-14	FY 2014
Total revenues	865	573	2 607
Gross profit	519	320	1 548
<i>Gross Margin</i>	<i>60%</i>	<i>56%</i>	<i>59%</i>
Sales and Administration	-219	-156	-750
Research and development	-132	-127	-501
Other operating revenues/expenses	4	-325	-341
EBITA	172	-288	-43
Amortizations and write-downs	-71	-70	-282
EBIT	102	-358	-325
Financial income/expenses	-1	-14	6
Income tax expense	5	43	51
Profit/loss for the period	106	-329	-268

- One-time write-down in Q1, 2014 for Kiobrina®, SEK 325 M, with limited cash impact
- One-time accrual in Q4, 2014 for Multiferon®, SEK 25 M, with limited cash impact

Balance Sheet

<i>Amounts in SEK M</i>	March 2015	March 2014	Dec 2014
ASSETS			
Intangible	4 192	4 303	4 248
Tangible and financial	189	159	188
Total non-current assets	4 380	4 462	4 436
Inventories	765	678	764
Accounts receivable	647	377	480
Other Receivable	133	133	172
Cash and equivalent	682	574	519
Total current assets	2 226	1 762	1 935
Total Asset	6 606	6 224	6 371
EQUITY AND LIABILITIES			
Equity	4 645	4 443	4 523
Long term debt	817	794	816
Long term liabilities	282	274	285
Short term liabilities	862	713	747
Total liabilities	1 961	1 781	1 848
Total equity and liabilities	6 606	6 224	6 371

Net Debt



- End of quarter cash: SEK 682 M

- Net debt SEK 136 M

Summary and Outlook

Geoffrey McDonough | CEO



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Outlook 2015 - EBITA expectations clarified

Revenues

Sobi expects total revenues for the full year to be in the range of SEK 2,800 to 3,000 M

Gross Margin

Gross margin is expected be in the range of 58-60 percent.

Operating Costs

Operating costs are projected to increase as the company continues to prepare for the planned launch of Elocta

EBITA

EBITA is expected to be in the range SEK 300 – 400 M¹

¹The original outlook presented on 19 February 2015 stated that “Sobi expects EBITA to be in line with the adjusted 2014 level”.

The outlook for 2015 is based on exchange rates as of 19 February 2015, and excludes revenue from the potential European launch of Elocta.

The outlook was first published in the 2014 Q4 and FY report on 19 February 2015.

Building Our Future

Continued focus on our business and capabilities within rare diseases

1. Diverse, growing, and profitable base business in Europe and North America focused on rare diseases
2. Launching first-to-market long-acting haemophilia factors in Sobi territories – providing forward cash flow to continue to build company
3. Growing the business organically with new partner products, and with a pipeline of early stage rare disease biologics



Summary

- Strong performance from the underlying business
 - Q1 unusually strong due to ReFacto deliveries and Cometriq milestone
- Guidance for 2015 reiterated
 - EBITA range specified for clarity
- Elocta launch preparations and Alprolix filing on track

