Q3 2023 report

Strong revenue and solid performance

"We are very pleased with Sobi's development during the quarter. Revenues increased for Haematology and Immunology **89 per cent of this was driven by our launch medicines**, primarily in the US and internationally. This includes a strong contribution from Vonjo, added through our recent acquisition of CTI BioPharma."

- Guido Oelkers, President & CEO

Third Quarter 2023

- Total revenue increased 29 per cent, +23 per cent at constant exchange rates, (CER)[i], to SEK 5,168 M (3,999)
- Haematology revenue increased 25 per cent at CER to SEK 3,484 M (2,619), driven by sales of Vonjo® of SEK 347 M, strong sales of SEK 1,245 M for Elocta®, growth for Doptelet® of 15 per cent at CER and the launch of Aspaveli®/Empaveli® of SEK 169 M
- Immunology revenue increased 27 per cent at CER to SEK 1,400 M (1,070), driven by Gamifant® growth of 112 per cent at CER and the first royalties on Beyfortus™ (nirsevimab) of SEK 263 M
- The adjusted EBITA margin[i] was 30 per cent, excluding items affecting comparability (IAC)[ii]. EBITA was SEK 1,443 M (1,241), corresponding to a margin of 28 per cent (31). EBIT was SEK 547 M (699)
- Earnings per share (EPS) before dilution was SEK 0.30 (1.43)[iii]. EPS adjusted before dilution[i] was SEK 0.54 (1.43)[iii]. Cash flow from operating activities was SEK 1,058 M (745)
- The fully subscribed rights issue was completed in September and Sobi received approximately SEK 6,024 M before issue costs. The proceeds were used to fund part of the repayment of the bridge loan taken up in connection with the acquisition of CTI BioPharma

Outlook 2023 - unchanged

- Revenue is anticipated to grow by a high single-digit percentage at CER
- EBITA margin adjusted[i] is anticipated to be at a low 30s percentage of revenue

Financial summary

SEK M	Q3 2023	Q3 2022	Change	Jan-Sep 2023	Jan-Sep 2022	Change	FY 2022
Total revenue	5,168	3,999	29%	15,280	12,800	19%	18,790
Gross profit	4,001	3,067	30%	11,672	9,332	25%	14,014
Gross margin[i]	77%	77%		76%	73%		75%
EBITA[i]	1,443	1,241	16%	4,573	3,475	32%	5,930
EBITA adjusted[i,ii]	1,545	1,241	24%	4,911	4,150	18%	6,605
EBITA margin[i]	28%	31%		30%	27%		32%
EBITA margin adjusted[i,ii]	30%	31%		32%	32%		35%
Profit for the period	94	451	-79%	1,383	1,252	10%	2,638
EPS, before dilution, SEK[iii]	0.30	1.43	-79%	4.43	4.03	10%	8.21
EPS, before dilution, SEK adjusted[i,ii,iii]	0.54	1.43	-63%	5.36	5.78	-7%	9.90

i. Alternative Performance Measures (APMs), see section APM for further information.

ii. Items affecting comparability (IAC), see page 3 for further information.

iii. Comparatives have been adjusted to consider the bonus issue element in the rights issue, for which the final outcome was announced on 19 September.

CEO statement

We are very pleased with Sobi's performance so far in 2023. Top-line grew in the third quarter due to rising revenue from Haematology and Immunology. Our launch medicines contributed 89 per cent to this, driven by all regions and a strong impact from the newly acquired myelofibrosis treatment Vonjo (pacritinib).

Revenue increased by 29 per cent in the third quarter and by 23 per cent at constant exchange rates (CER). As global expansion is one of the key pillars of our strategy, we were especially pleased to see strong growth in markets outside of Europe with North America growing 27 per cent and International 73 per cent at CER. Our increasing presence in region international is also in line with our ESG commitment to enhance access to our medicines.

Sobi's launch medicines, Doptelet, Aspaveli/ Empaveli, Gamifant, Zynlonta®, and Vonjo, grew strongly during the quarter underpinning our commitment to effectively deliver new innovative medicines to people with rare diseases.

Haematology revenue increased by 25 per cent at CER in the quarter, driven by the continued strong growth of Doptelet and supported by stable sales of Elocta and Alprolix®. This provides us with a steady basis in haemophilia, which, together with the progress on efanesoctocog alfa, confirms our strength in rare haematology.

In June, we completed the acquisition of CTI BioPharma (CTI), adding Vonjo to our portfolio. During the quarter, CTI was successfully integrated, and we now have a fully integrated sales force marketing Vonjo and Doptelet. Both medicines address rare haematological platelet disorders and are prescribed by haemato-oncologists and haematologists.

Vonjo offers considerable strategic opportunities by capitalising on our haematology expertise to unleash its potential for helping patients worldwide with the blood cancer myelofibrosis and possible extensions of its use.

Efanesoctocog alfa has the potential to become a new standard of care for people living with haemophilia A and we have a comprehensive program in place to generate more clinical data while awaiting the regulatory decision in Europe.

Immunology revenue increased by 27 per cent at CER in the third quarter, which reflected strong Kineret and Gamifant sales.

Nirsevimab also received FDA approval in babies and toddlers at the beginning of this quarter and we received our first royalties of SEK 263 M from Sanofi's sales of Beyfortus.

Adjusted EBITA was SEK 1,545 M (1,241), corresponding to an adjusted margin of 30 per cent (31). In the year-to-date period, adjusted EBITA was SEK 4,911 M (4,150) corresponding to an adjusted margin of 32 per cent (32).

During the quarter, we completed a fully subscribed rights issue from which we received approximately SEK 6,024 M proceeds before issue costs. I want to take this opportunity to thank our owners for their trust and support.

With all considered, our outlook for the full year 2023 remains unchanged. We look forward with great anticipation.

Solna, Sweden, 30 October 2023
Guido Oelkers, President & CEO

Financial performance

Total revenue

Total revenue for July to September ('the quarter') was SEK 5,168 M (3,999) and increased by 29 per cent compared with the same period a year ago and by 23 per cent at CER. The increase was driven by strong performance across most product areas as well as contributions from new medicines. Sales grew strongly for launch medicines, with Doptelet, Gamifant and Aspaveli/Empaveli as main contributors. Sales for the newly acquired medicine Vonjo were recorded for the full quarter and contributed strongly to the growth, together with royalty earned on Sanofi's sales of Beyfortus recently launched in the US. Synagis sales declined, explained by a later start of the Respiratory Syncytial Virus (RSV) season this year than last year.

Total revenue for January to September ('the year-to-date period') was SEK 15,280 M (12,800) and increased by 19 per cent compared with the same period a year ago and by 11 per cent at CER.

SEK M	Q3 2023	Q3 2022	Change	Change at CER	Jan-Sep 2023	Jan-Sep 2022	Change	Change at CER	FY 2022
Haematology	3,484	2,619	33%	25%	9,729	7,806	25%	16%	10,831
Immunology	1,400	1,070	31%	27%	4,730	4,036	17%	9%	6,679
Specialty Care	284	310	-8%	-14%	821	957	-14%	-20%	1,280
Total	**5,168**	**3,999**	**29%**	**23%**	**15,280**	**12,800**	**19%**	**11%**	**18,790**

Items affecting comparability (IAC)

At the end of the second quarter the acquisition of CTI was completed and during the third quarter CTI's operations have been integrated in Sobi. Items affecting comparability (IAC) related to the acquisition continued and refers to transaction costs, integration costs and restructuring costs. IAC are outlined in the table below.

2023 SEK M	Q3 2023	IAC	Q3 2023 adjusted	Jan-Sep 2023	IAC	Jan-Sep 2023 adjusted
Total revenue	5,168	—	5,168	15,280		15,280
Cost of goods sold[i]	-1,168	-33	-1,135	-3,607	-11	-3,596
Gross profit	**4,001**	**-33**	**4,033**	**11,672**	**-11**	**11,684**
Gross margin	77%		78%	76%		76%
Selling and administrative expenses[ii,iii]	-2,662	-84	-2,578	-7,165	-339	-6,826
Research and development expenses[iii]	-746	15	-761	-1,939	12	-1,951
Operating expenses	**-3,409**	**-69**	**-3,339**	**-9,104**	**-327**	**-8,777**
Other operating income/expenses	-45	—	-45	-113	—	-113
Operating profit (EBIT)	**547**	**-102**	**649**	**2,456**	**-338**	**2,794**
Plus amortisation and impairment of intangible assets	896	—	896	2,118	—	2,118
EBITA	**1,443**	**-102**	**1,545**	**4,573**	**-338**	**4,911**
EBITA margin	28%		30%	30%		32%

The table is non-IFRS financial information. For an IFRS income statement, please refer to the Consolidated statement of comprehensive income. See also APM section for further details.

i. Refers mainly to dissolvement of the fair value from the PPA related to the acquired inventory from CTI of SEK -34 M whereof SEK -31 M in the quarter. The year-to-date period also include release of provisions of SEK 32 M related to the discontinuation of contract manufacturing for Pfizer expensed as IAC in the first quarter 2022.

ii. Refers mainly to transaction costs of SEK 163 M whereof SEK 5 M in the quarter and restructuring and integration costs of SEK 183 M whereof SEK 86 M in the quarter, all related to the acquisition of CTI. Integration costs refers to external expenses related to structural efficiency programmes to enable synergies and structure the combined business to appropriately support the business in the future.

iii. Refers mainly to release of provisions of SEK 23 M in the quarter related to the consolidation of the Geneva site into Basel, expensed as IAC in the first quarter 2022.

2022 SEK M	Q3 2022	IAC	Q3 2022 adjusted	Jan-Sep 2022	IAC	Jan-Sep 2022 adjusted	FY 2022	IAC	FY 2022 adjusted
Total revenue	3,999	—	3,999	12,800	—	12,800	18,790	—	18,790
Cost of goods sold[i]	-932	—	-932	-3,468	-363	-3,105	-4,776	-363	-4,413
Gross profit	**3,067**	**—**	**3,067**	**9,332**	**-363**	**9,695**	**14,014**	**-363**	**14,377**
Gross margin	77%		77%	73%		76%	75%		77%
Selling and administrative expenses[ii,iii,iv]	-1,834	—	-1,834	-5,726	-210	-5,516	-7,847	-210	-7,636
Research and development expenses[ii,iv]	-526	—	-526	-1,711	-102	-1,609	-2,354	-102	-2,252
Operating expenses	**-2,360**	**—**	**-2,360**	**-7,437**	**-312**	**-7,125**	**-10,201**	**-312**	**-9,889**
Other operating income/expenses	-8	—	-8	3	—	3	-1	—	-1
Operating profit (EBIT)	**699**	**—**	**699**	**1,897**	**-675**	**2,572**	**3,813**	**-675**	**4,488**
Plus amortisation and impairment of intangible assets	542	—	542	1,578	—	1,578	2,117	—	2,117
EBITA	**1,241**	**—**	**1,241**	**3,475**	**-675**	**4,150**	**5,930**	**-675**	**6,605**
EBITA margin	31%		31%	27%		32%	32%		35%

The table is non-IFRS financial information. For an IFRS income statement, please refer to the Consolidated statement of comprehensive income.

i. Refers to restructuring costs of SEK 363 M including impairment and accelerated depreciation of tangible assets of SEK 136 M related to the discontinuation of contract manufacturing for Pfizer.

ii. Refers to external expenses and restructuring costs of SEK 134 M related to structural efficiency programmes whereof SEK 77 M were allocated to selling and administrative expenses and SEK 57 M were allocated to R&D expenses.

iii. Refers to provision for expected credit losses in Russia of SEK 106 M.

iv. Refers to restructuring of SEK 72 M including impairment of tangible assets of SEK 12 M, followed by the decision to consolidate the Geneva site into Basel. SEK 27 M were allocated to selling and administrative expenses and SEK 45 M were allocated to R&D expenses.

Gross profit

Gross profit was SEK 4,001 M (3,067) in the quarter and gross margin was 77 per cent (77). Gross profit for the quarter included IAC of SEK -33 M (—), excluding these the gross margin was 78 per cent (77). The margin increase was mainly driven by no low-margin Doptelet sales to the partner in China.

In the year-to-date period, gross profit was SEK 11,672 M (9,332) and included IAC of SEK -11 M (-363). The gross margin excluding IAC was 76 per cent (76).

Operating expenses

Selling and administrative expenses were SEK 2,662 M (1,834) in the quarter and included amortisation and impairment of SEK 896 M (542). IAC amounted to SEK -84 M (—). Excluding these costs and amortisation and impairment the selling and administrative expenses increased by 25 per cent at CER, driven by Vonjo and launch and pre-launch activities for Aspaveli/Empaveli, Zynlonta and efanesoctocog alfa. Increased activities for Doptelet also contributed to the increased costs. In the year-to-date period, expenses were SEK 7,165 M (5,726) and included IAC of SEK -339 M (-210) and amortisation and impairment of SEK 2,118 M (1,578). Excluding IAC and amortisation and impairment, the increase was 12 per cent at CER.

R&D expenses were SEK 746 M (526) in the quarter and increased by 38 per cent at CER. The increase was mainly due to the additions of Vonjo and Zynlonta and new clinical studies for efanesoctocog alfa and Aspaveli. IAC amounted to SEK 15 M (—). In the year-to-date period, expenses were SEK 1,939 M (1,711) and included IAC of SEK 12 M (-102). Excluding IAC, the increase was 14 per cent at CER.

Operating profit

EBITA was SEK 1,443 M (1,241) in the quarter, corresponding to a margin of 28 per cent (31). EBITA adjusted was SEK 1,545 M (1,241), corresponding to an adjusted margin of 30 per cent (31). In the year-to-date period, EBITA was SEK 4,573 M (3,475), corresponding to a margin of 30 per cent (27). EBITA adjusted was SEK 4,911 M (4,150) corresponding to an adjusted margin of 32 per cent (32). Operating profit was SEK 547 M (699) in the quarter and SEK 2,456 M (1,897) in the year-to-date period.

Net financial items

Net financial items were SEK -431 M (-135) in the quarter and SEK -739 M (-342) in the year-to-date period. The increase was mainly related to additional debt from the CTI acquisition and higher market interest rates.

Income tax

Income tax was SEK -22 M (-113) in the quarter, corresponding to an effective tax rate (ETR) of 19.0 per cent (20.0). In the year-to-date period, income tax was SEK -334 M (-303), corresponding to an ETR of 19.5 per cent (19.5).

Profit

Profit for the quarter totalled SEK 94 M (451) and SEK 1,383 M (1,252) in the year-to-date period.

Cash flow

Cash flow from operating activities increased to SEK 1,058 M (745) in the quarter, reflecting an improved working capital, and SEK 3,398 M (2,683) in the year-to-date period mainly reflecting an increased operating profit. Cash flow from investing activities was SEK -414 M (-724) in the quarter and SEK -21,446 M (-1,414) in the year-to-date period and mainly includes the acquisition of CTI of SEK 16,961 M, milestone payments of SEK 3,032 M, payments of SEK 844 M to Sanofi and AstraZeneca following the new royalty agreement for nirsevimab and payments of SEK 384 M to Sanofi related to the production facility agreement for efanesoctocog alfa. The quarter included IAC payments of SEK 240 M (26) and SEK 290 M (117) for the year-to-date period.

Cash and net debt

On 30 September 2023, cash and cash equivalents were SEK 678 M (1,361 on 31 December 2022). Sobi ended the quarter with net available committed credit facilities totalling SEK 4,257 M (5,440 on 31 December 2022). Utilized credit facilities (excluding amounts reserved for checks) and issued commercial papers totalled SEK 20,699 M at the end of the quarter (8,796 on 31 December 2022). Net debt at the end of the quarter was SEK 20,077 M (7,406 on 31 December 2022). The increase in net debt was mainly related to the financing of the CTI acquisition. In the quarter, the bridge loan of SEK 8,000 M was repaid, mainly using the proceeds from the rights issue.

Equity

On 30 September 2023, consolidated shareholders' equity was SEK 34,433 M (26,525 on 31 December 2022).

Personnel

On 30 September 2023, the number of full-time equivalent employees was 1,791 (1,556 on 31 December 2022).

Parent Company

Total revenue for the Parent Company, Swedish Orphan Biovitrum AB (publ), was SEK 3,078 M (3,082) in the quarter, of which Group companies accounted for SEK 1,692 M (1,993). In the year-to-date period, revenue was SEK 9,516 M (8,821) of which SEK 5,596 (5,494) referred to Group companies' sales.

Profit for the quarter was SEK 438 M (878) and SEK 1,730 M (1,184) in the year-to-date period. Investing activities affecting cash flow were SEK -143 M (-709) in the quarter and SEK -18,323 M (-1,272) in the year-to-date period, including a capital contribution of SEK 17,348 M (net of cash flow hedge) related to the acquisition of CTI, a milestone payment of SEK 520 M for Zynlonta and payments of SEK 384 M to Sanofi for efanesoctocog alfa.

Haematology

Revenue is generated from sales of the medicines Elocta, Alprolix, Doptelet, Aspaveli/Empaveli, Zynlonta and Vonjo. Revenue also comprises royalty from Sanofi's sales of Eloctate®, Alprolix and Altuviiio™ and manufacturing of the drug substance for ReFacto AF®/Xyntha® for Pfizer.

Revenue Haematology

SEK M	Q3 2023	Q3 2022	Change	Change at CER	Jan-Sep 2023	Jan-Sep 2022	Change	Change at CER	FY 2022
Elocta	1,245	1,041	20%	9%	3,592	3,173	13%	4%	4,402
Alprolix	545	464	17%	8%	1,570	1,351	16%	8%	1,885
Royalty	417	377	10%	9%	1,149	1,086	6%	-1%	1,427
Doptelet	650	543	20%	15%	2,270	1,754	29%	21%	2,526
Aspaveli/Empaveli	169	49	>200%	>200	408	91	>200%	>200	178
Zynlonta	15	—	n/a	n/a	24	—	n/a	n/a	—
Vonjo	347	—	n/a	n/a	383	—	n/a	n/a	—
Manufacturing	96	145	-34%	-34%	333	351	-5%	-5%	413
Total	**3,484**	**2,619**	**33%**	**25%**	**9,729**	**7,806**	**25%**	**16%**	**10,831**

Haematology revenue was SEK 3,484 M (2,619) in the quarter and increased by 33 per cent, 25 per cent at CER. In the year-to-date period, revenue was SEK 9,729 M (7,806) and increased by 25 per cent, 16 per cent at CER.

Elocta sales were SEK 1,245 M (1,041) in the quarter and increased by 20 per cent and by 9 per cent at CER. The performance benefited from continued growth in number of patients, geographic expansion and favourable phasing of deliveries, somewhat offset by unfavourable price developments in some European markets. In the year-to-date period, revenue was SEK 3,592 M (3,173) and increased by 13 per cent, 4 per cent at CER.

Alprolix sales were SEK 545 M (464) in the quarter and increased by 17 per cent, 8 per cent at CER. Growth from increased patient numbers and favourable phasing in the Middle East was slightly offset by unfavourable price developments. In the year-to-date period, revenue was SEK 1,570 M (1,351) and increased by 16 per cent, 8 per cent at CER.

Doptelet sales were SEK 650 M (543) in the quarter and increased by 20 per cent, 15 per cent at CER. Sales growth was strong, driven by increased uptake in the US and ongoing launches in the regions Europe and International. There were no sales of Doptelet to the partner in China in the quarter and excluding sales to China in the third quarter 2022 sales grew 57 per cent at CER. In the year-to-date period, revenue was SEK 2,270 M (1,754) and increased by 29 per cent, 21 per cent at CER.

Aspaveli/Empaveli sales were SEK 169 M (49) in the quarter, reflecting continued strong growth in number of patients. In the year-to-date period, revenue was SEK 408 M (91).

Zynlonta sales was SEK 15 M. In the year-to-date period, revenue was SEK 24 M.

Vonjo sales were SEK 347 M representing the first full quarter of sales in Sobi with a continued launch progress. Quarter on quarter the increase was 13 per cent at CER.

Immunology

Revenue is generated from sales of the medicines Kineret, Synagis® and Gamifant. Revenue also comprises royalty from Sanofi's sales of Beyfortus.

Revenue Immunology

SEK M	Q3 2023	Q3 2022	Change	Change at CER	Jan-Sep 2023	Jan-Sep 2022	Change	Change at CER	FY 2022
Kineret	600	542	11%	5%	1,794	1,731	4%	-3%	2,284
Synagis	100	327	-69%	-70%	1,526	1,652	-8%	-17%	3,501
Beyfortus royalty	263	—	n/a	n/a	263	—	n/a	n/a	—
Gamifant	438	202	117%	112%	1,148	653	76%	66%	895
Total	**1,400**	**1,070**	**31%**	**27%**	**4,730**	**4,036**	**17%**	**9%**	**6,679**

Immunology revenue was SEK 1,400 M (1,070) in the quarter and increased by 31 per cent, 27 per cent at CER. In the year-to-date period, revenue was SEK 4,730 M (4,036), and increased by 17 per cent, 9 per cent at CER.

Kineret sales were SEK 600 M (542) in the quarter and increased by 11 per cent, 5 per cent at CER, driven by increased demand in the European and International markets. In the year-to-date period, sales were flat at SEK 1,794 M (1,731) and decreased by 3 per cent at CER.

Synagis sales were SEK 100 M (327) in the quarter, the decrease reflecting lower virology in the US as a result of a later start of the RSV season. In the year-to-date period, sales were SEK 1,526 M (1,652), decreased by 8 per cent and by 17 per cent at CER.

Royalty revenue earned from Sanofi's sales of Beyfortus were SEK 263 M in the quarter.

Gamifant sales were SEK 438 M (202) in the quarter and increased by 117 per cent, 112 per cent at CER. The strong growth reflected growth in number of patients in the US market as well as higher average weight of patients. In the year-to-date period, sales were SEK 1,148 M (653) and increased by 76 per cent, 66 per cent at CER.

Specialty Care

Revenue is generated from sales of the medicines Orfadin®, Tegsedi®, Waylivra® and other medicines in Specialty Care.

Revenue Specialty Care

SEK M	Q3 2023	Q3 2022	Change	Change at CER	Jan-Sep 2023	Jan-Sep 2022	Change	Change at CER	FY 2022
Orfadin	115	117	-2%	-7%	339	337	0%	-6%	462
Tegsedi	79	107	-26%	-31%	243	339	-28%	-34%	429
Waylivra	62	31	103%	84%	162	105	55%	42%	152
Other Specialty Care	29	55	-48%	-51%	77	176	-56%	-58%	237
Total	**284**	**310**	**-8%**	**-14%**	**821**	**957**	**-14%**	**-20%**	**1,280**

Specialty Care revenue was SEK 284 M (310) in the quarter and decreased by 8 per cent, 14 per cent at CER, reflecting fewer people treated with Tegsedi and limited sales in the quarter for Kepivance® due to supply shortages. In the year-to-date period, sales were SEK 821 M (957) and decreased by 14 per cent, 20 per cent at CER.

Pipeline

For more information, please visit www.sobi.com/en/pipeline.

Major pipeline milestones since the previous report

(Abbreviations used in the table are explained in the text below)

Significant milestones	Doptelet — Japan ITP study fully enrolled
	Doptelet — Paediatric ITP study fully enrolled
	Efanescotocog alfa — First patient in FREEDOM phase 3b study
	Nirsevimab — FDA approved nirsevimab on July 17, 2023
	Pegcetacoplan — Positive results in C3G and IC-MPGN from NOBLE phase 2 study

Haematology

Doptelet

In July, the Doptelet Japan ITP study (AVA-ITP-307) met its goal of enrolling 19 patients. This study is required to file Doptelet for ITP in Japan which is planned for 2024. AVA-ITP-307 is an open-label study of 26 weeks duration, aligned with the pivotal ITP study (Study 302) design, which will evaluate the efficacy, safety, and pharmacokinetics of avatrombopag in 19 adult patients.

In August, the enrolment for the Doptelet paediatric study (AVA-PED-301) was completed. This is a global phase 3b, randomised, double-blind, placebo-controlled, parallel-group trial with an open-label extension phase to evaluate the efficacy and safety of avatrombopag for the treatment of thrombocytopenia in paediatric subjects with immune thrombocytopenia for ≥6 months.

Efanesoctocog alfa

In July, the first patient has been dosed in the efanesoctocog alfa FREEDOM study (Sobi.BIVV001-001). This study is a phase 3b study following the studies required for filing efanesoctocog alfa in Sobi's territories. FREEDOM is a 24-month, open-label, non-randomized interventional phase 3b study designed to evaluate changes in physical activity patterns and long-term joint health in severe haemophilia A patients on once-weekly prophylaxis with efanesoctocog alfa.

Pegcetacoplan

At the annual meeting of the American Society of Nephrology, Kidney Week, on 2–5 November 2023, positive phase 2 results will be presented from the NOBLE study investigating pegcetacoplan for the treatment of post-transplant recurrence of the rare kidney diseases C3G and primary IC-MPGN. The results show that pegcetacoplan is clearing the deposits that are causing kidney damage and may block future damage from occurring. The study also showed improvements across key clinical measures of kidney function.

Immunology

Nirsevimab

During the quarter, the FDA approved Sanofi and AstraZeneca's Beyfortus (nirsevimab-alip) for the prevention of RSV in babies and toddlers.

Pipeline news flow

Anticipated major upcoming pipeline news flow

Q4 2023	Doptelet – ITP: regulatory decision in China[1]
	Kineret – FMF: regulatory decision in China[2]
2024	Aspaveli/Empaveli – C3G and IC-MPGN: VALIANT phase 3 study data readout[3]
	Doptelet - ITP: regulatory submission in Japan
	Efanesoctocog alfa - Haemophilia A: regulatory decision in Europe
	Gamifant – MAS in rheumatological diseases: EMERALD phase 3 study data readout (Still's disease cohort)[4]
	Gamifant – MAS in rheumatological diseases: regulatory submission in the US (Still's disease cohort)
	Kineret – Still's disease: regulatory decision in China
	Kineret – CAPS: regulatory decision in China[5]
	SEL-212 – CRG: regulatory submission in the US (in first half 2024)[6]

Immunology

Gamifant

For the planned filing of a supplementary Biologic License Application (BLA) for Gamifant in MAS / secondary Hemophagocytic Lymphohistiocytosis (sHLH), FDA recently requested the inclusion of longer-term data on safety and efficacy. Sobi does not expect to need additional studies to fulfil this request. In October, Sobi completed enrolment of the first cohort in Still's disease in the EMERALD study. This will allow for a more robust and complete dataset to support the filing. Sobi expects to have the dataset for filing available by mid 2024.

[1] ITP: immune thrombocytopenia.
[2] FMF: regulatory decision in China
[3] C3G and IC-MPGN: immune-complex membranoproliferative glomerulonephritis and C3 glomerulopathy
[4] MAS: macrophage activation syndrome
[5] CAPS: cryopyrin-associated periodic syndromes
[6] CRG: chronic refractory gout

Other information

Significant events

In the quarter

Final outcome of the rights issue

The subscription period for the rights issue expired on September 14, 2023. The final outcome of the rights issue showed that 42,175,690 shares, corresponding to approximately 99.42 percent of the offered shares, were subscribed with the support of subscription rights. The remaining 243,978 shares were allotted to those who subscribed for shares without subscription rights. The rights issue was therefore fully subscribed and Sobi received approximately SEK 6,024 M through the rights issue before deductions for issue costs. Through the rights issue, Sobi's share capital increased by SEK 23,275,903 from SEK 170,832,201 to SEK 194,108,104, and the number of shares increased by 42,419,668. After the rights issue, the number of shares in Sobi amounts to 353,756,464, all of which are common shares.

After the quarter

Lydia Abad-Franch, new Head of R&D and Chief Medical Officer

Sobi announced the appointment of Lydia Abad-Franch, MD, MBA as Senior Vice President, Head of Research, Development and Medical Affairs (RDMA), and Chief Medical Officer. Abad-Franch has been in this role on an interim basis since June. She will continue to be a member of the Sobi Executive Committee. Dr Abad-Franch brings extensive experience and knowledge from the global pharmaceutical industry and a previous career as practising medical doctor and clinical investigator.

Tegsedi North America collaboration terminated

At the end of October, the agreement between Sobi and Akcea Therapeutics on the North America rights to Tegsedi was terminated. The agreement with Akcea regarding Tegsedi and Waylivra for Europe, CEER and the Middle East is not affected by this and remains in force.

Sustainability

Sobi's sustainability efforts support the overall mission of working together to find and make available medicines that transform the lives of people with rare and debilitating diseases and are based on two priorities:

- Maintain commitment to patients
- Always act responsibly

During the quarter, Sobi reached further milestones in the strive to expand access to medicine. Empaveli (pegcetacoplan) was granted a marketing authorisation from the regulatory authority in Brazil for both treatment naïve (1st line) and 2nd line use after C5-inhibitors in patients with nocturnal paroxysmal haemoglobinuria (PNH).

Sobi shared knowledge within the scientific community during the international conference BIC in Italy that addresses advances in basic science and clinical research in haemophilia and other diseases.

A recognition of Sobi's strive to be patient centric came from the "Patient Partnership Index" (PPI), a national initiative in the UK aiming to identify best practice in partnerships with patient groups. The partnership between Sobi and the ITP Support Association earned a Silver Standard.

Sobi continued to focus on leadership and personal development. Sobi's top 350 managers have so far completed two of the four planned 2023 workshops that constitute the initial dissemination of the Sobi Leadership Competencies framework. The Sobi North American organisation launched its new mentoring program, The Mentoring Circles Program aiming to support employees' career development and learning through cross-functional networking and coaching from senior leaders.

The war in Ukraine

There are still uncertainties on how and to what extent Sobi's operations will be affected by the war in Ukraine. Sobi maintains an office in Moscow with ~45 colleagues. Sales in Russia corresponded to 2 per cent of total revenue in the quarter and at the end of the quarter, the net exposure in accounts receivables towards customers in Russia amounted to SEK 123 M, including a provision for expected credit losses in Russia of SEK 106 M, expensed in 2022. Sobi continues to follow the situation closely in order to comply with any rules and regulations implemented by the governmental bodies at international level and to assess the potential and actual risks stemming from the situation.

Capital-allocation priorities

As an integral part of its business model, Sobi is continuously looking for opportunities to augment its business and pipeline. As Sobi seeks new medicines to either license or acquire, the company applies a solid set of capital-allocation priorities. They include a focus on rare diseases, preferably in haematology or immunology, medicines in late-stage development or already marketed with peak sales potential between USD 150-500 M and with a preference for not diluting the EBITA margin.

Outlook 2023 - Unchanged

Sobi will continue to expand its presence in haematology, immunology and specialty care through ongoing launches, new medicines and geographic markets and anticipates sustained sales growth:

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

As Sobi continues to invest in launches and advance the pipeline of new medicines and emphasise the long-term value of the business, Sobi anticipates keeping a favourable EBITA margin adjusted:

- EBITA margin adjusted[1] is anticipated to be at a low 30s percentage of revenue

Financial calendar

Q4 2023 report	8 February 2024
Q1 2024 report	24 April 2024
Annual General Meeting	14 May 2024
Q2 2024 report	16 July 2024
Q3 2024 report	24 October 2024

For a full financial calendar, please visit sobi.com.

Forward-looking statements

This report includes forward-looking statements. Actual results may differ from those stated. Internal factors such as the successful management of R&D programmes and intellectual property rights may affect future results. There are also external conditions such as the economic climate, political changes and competing R&D programmes that may affect Sobi's results.

This information is information that Sobi is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out in the press release concerning this report, on 30 October 2023 at 08:00 CEST.

This report has not been reviewed by the Company's auditors.

[1] Excluding IAC.

Financial statements – condensed

Consolidated statement of comprehensive income

SEK M	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	FY 2022
Total revenue	5,168	3,999	15,280	12,800	18,790
Cost of goods sold	-1,168	-932	-3,607	-3,468	-4,776
Gross profit	**4,001**	**3,067**	**11,672**	**9,332**	**14,014**
Selling and administrative expenses[i]	-2,662	-1,834	-7,165	-5,726	-7,847
Research and development expenses	-746	-526	-1,939	-1,711	-2,354
Other operating income/expenses	-45	-8	-113	3	-1
Operating profit	**547**	**699**	**2,456**	**1,897**	**3,813**
Net financial items	-431	-135	-739	-342	-492
Profit before tax	**116**	**564**	**1,717**	**1,555**	**3,321**
Income tax	-22	-113	-334	-303	-683
Profit for the period	**94**	**451**	**1,383**	**1,252**	**2,638**
All profit is attributable to Parent Company shareholders					
Other comprehensive income					
Items that will not be reclassified into profit or loss					
Remeasurements on defined-benefit pension plans and similar plans (net of tax)	0	-1	0	67	60
Remeasurement of equity instruments (net of tax)	-4	16	-2	-41	-76
Total	**-4**	**16**	**-2**	**26**	**-16**
Items that may be reclassified into profit or loss					
Translation differences	-114	459	484	1,030	880
Net investment hedges (net of tax)	3	-264	-105	-585	-363
Cash flow hedges (net of tax)	45	-18	634	-80	-85
Total	**-67**	**177**	**1,013**	**365**	**432**
Other comprehensive income	**-70**	**193**	**1,011**	**392**	**416**
Total comprehensive income for the period	**24**	**644**	**2,394**	**1,644**	**3,054**
All comprehensive income is attributable to Parent Company shareholders					
Earnings per share, SEK					
EPS before dilution[iii]	0.30	1.43	4.43	4.03	8.21
EPS before dilution adjusted[ii,iii]	0.54	1.43	5.36	5.78	9.90
EPS after dilution[iii]	0.30	1.42	4.39	3.99	8.13
EPS after dilution adjusted[ii,iii]	0.53	1.42	5.32	5.73	9.82
i. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-896	-542	-2,118	-1,578	-2,117

ii. See section APM for further information

iii. Comparatives have been adjusted to consider the bonus issue element in the rights issue, for which the final outcome was announced on 19 September.

Consolidated balance sheet

SEK M	Sep 2023	Dec 2022	Sep 2022
ASSETS			
Non-current assets			
Intangible assets[i]	63,317	40,013	41,493
Tangible assets	264	274	309
Financial assets	158	121	158
Deferred tax assets	806	877	874
Total non-current assets	**64,545**	**41,285**	**42,834**
Current assets			
Inventories	3,928	3,332	3,308
Accounts receivable	4,226	5,249	3,248
Other receivables, non-interest bearing	2,195	1,269	1,255
Cash and cash equivalents	678	1,361	288
Total current assets	**11,026**	**11,210**	**8,099**
Total assets	**75,571**	**52,496**	**50,933**
EQUITY AND LIABILITIES			
Equity			
Share capital	194	170	170
Other contributed capital	16,100	10,211	10,162
Other reserves	796	351	326
Retained earnings	15,960	13,155	13,155
Profit for the period	1,383	2,638	1,252
Equity attributable to Parent Company shareholders	**34,433**	**26,525**	**25,065**
Non-current liabilities			
Borrowings	17,506	2,971	8,133
Deferred tax liabilities	7,474	3,797	3,775
Lease liabilities	171	200	225
Other liabilities, non-interest bearing	2,317	4,146	4,563
Total non-current liabilities	**27,467**	**11,114**	**16,695**
Current liabilities			
Borrowings	3,249	5,796	1,689
Accounts payable	1,055	1,252	361
Lease liabilities	140	134	136
Other liabilities, non-interest bearing	9,228	7,674	6,987
Total current liabilities	**13,671**	**14,857**	**9,173**
Total equity and liabilities	**75,571**	**52,496**	**50,933**

i. Including goodwill of SEK 10,762 M (7,007 on 31 December 2022).

Consolidated statement of changes in equity

	Jan-Sep 2023	FY 2022	Jan-Sep 2022
Opening balance	**26,525**	**23,203**	**23,203**
Share-based compensation to employees	257	261	215
Tax adjustments for share programmes[i]	6	6	4
Closure of cash flow hedging at business combination	-712	—	—
Rights issue, net of issue costs and tax[ii]	5,964	—	—
Total comprehensive income for the period[iii]	2,394	3,054	1,644
Closing balance	**34,433**	**26,525**	**25,065**

i. The change relates to difference between the market value and recognised IFRS 2 cost.

ii. Proceeds from right issue of SEK 6,024 M, issue costs of SEK -77 M and tax of SEK 16 M.

iii. Whereof changes in cash flow hedges (net of tax) amounted to SEK 634 M (-85 on 31 December 2022) and net investment hedges (net of tax) amounted to SEK -105 M (-363 on 31 December 2022).

Consolidated cash flow statement

SEK M	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	FY 2022
Cash flow from operating activities					
Profit before tax	116	564	1,717	1,555	3,321
Adjustment for amortisation, depreciation and impairment	936	579	2,237	1,829	2,419
Other, including non-cash items	118	54	240	350	316
Income tax paid	-170	-157	-459	-546	-673
Cash flow from operating activities before change in working capital	**1,001**	**1,040**	**3,735**	**3,187**	**5,383**
Changes in working capital	57	-295	-337	-504	-807
Cash flow from operating activities	**1,058**	**745**	**3,398**	**2,683**	**4,576**
Acquisition of business, net of cash[i]	—	—	-16,961	—	—
Investment in intangible assets[ii]	-312	-711	-4,312	-1,388	-1,405
Investment in tangible assets	-102	-13	-173	-26	-72
Cash flow from investing activities	**-414**	**-724**	**-21,446**	**-1,414**	**-1,477**
Borrowings/repayments of borrowings	-6,778	160	11,370	-1,376	-2,420
Rights issue, net	5,948	—	5,948	—	—
Hedging arrangement for financing	83	-304	41	-742	-438
Repayment of leasing	-42	-30	-120	-97	-133
Proceeds from exercise of share options[iii]	15	36	131	84	89
Cash flow from financing activities	**-774**	**-138**	**17,370**	**-2,131**	**-2,902**
Change in cash and cash equivalents	**-130**	**-117**	**-679**	**-862**	**197**
Cash and cash equivalents at the beginning of the period	790	360	1,361	1,045	1,045
Translation difference in cash flow and cash and cash equivalents	17	46	-5	106	119
Cash and cash equivalents at the end of the period	**678**	**288**	**678**	**288**	**1,361**

i. Refers to the acquisition of CTI. See Note 4 for more information.

ii. 2023 investments refers mainly to milestone payments linked to nirsevimab, Doptelet, Zynlonta, payments to Sanofi and AstraZeneca following the new royalty agreement for nirsevimab and payments to Sanofi related to efanesoctocog alfa.

iii. Proceeds from exercise of share options for Q3 2022, YTD 2022 and FY 2022, amounting to SEK 36 M, SEK 84 M and SEK 89 M, have been reclassified from other, including non-cash items to cash flow from financing activities. Accordingly, cash flow from operating activities have changed from SEK 780 M to SEK 745 M in Q3 2022, from SEK 2,767 M to SEK 2,683 M in Jan-Sep 2022 and from SEK 4,665 M to SEK 4,576 M in FY 2022. Cash flow from financing activities have changed from SEK -174 M to SEK -138 M in Q3 2022, from SEK -2,215 M to SEK -2,131 M in Jan-Sep 2022 and from SEK -2,991 M to SEK -2,902 M in FY 2022.

Key ratios and other information

SEK M	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	FY 2022
Profit measures					
Gross profit	4,001	3,067	11,672	9,332	14,014
Gross profit adjusted[i,ii]	4,033	3,067	11,684	9,695	14,377
EBITDA[i]	1,483	1,278	4,693	3,726	6,231
EBITDA adjusted[i,ii]	1,585	1,278	5,031	4,265	6,758
EBITA[i]	1,443	1,241	4,573	3,475	5,930
EBITA adjusted[i,ii]	1,545	1,241	4,911	4,150	6,605
EBIT	547	699	2,456	1,897	3,813
EBIT adjusted[i,ii]	649	699	2,794	2,572	4,488
Profit for the period	94	451	1,383	1,252	2,638
Profit for the period adjusted[i,ii]	169	451	1,675	1,797	3,183
Per share data (SEK)					
EPS before dilution[iii]	0.30	1.43	4.43	4.03	8.21
EPS before dilution adjusted[i,ii,iii]	0.54	1.43	5.36	5.78	9.90
EPS after dilution[iii]	0.30	1.42	4.39	3.99	8.13
EPS after dilution adjusted[i,ii,iii]	0.53	1.42	5.32	5.73	9.82
Shareholders' equity per share[i,iii]	97.3	71.2	97.3	71.2	75.3
Shareholders' equity per share after dilution[i,iii]	96.6	70.6	96.6	70.6	74.7
Other information					
Gross margin[i]	77%	77%	76%	73%	75%
Gross margin adjusted[i,ii]	78%	77%	76%	76%	77%
EBITA margin[i]	28%	31%	30%	27%	32%
EBITA margin adjusted[i,ii]	30%	31%	32%	32%	35%
Equity ratio[i]	46%	49%	46%	49%	51%
Net debt[i]	20,077	9,533	20,077	9,533	7,406
Number of ordinary shares[iii]	353,756,464	352,224,450	353,756,464	352,224,450	352,224,450
Number of ordinary shares (in treasury)	14,317,866	13,813,835	14,317,866	13,813,835	13,789,723
Number of ordinary shares (ex shares in treasury)[iii]	339,438,598	338,410,615	339,438,598	338,410,615	338,434,727
Number of ordinary shares after dilution[iii]	356,623,662	355,013,617	356,623,662	355,013,617	355,068,580
Average number of ordinary shares (ex shares in treasury)[iii]	315,931,581	314,876,875	312,263,156	311,042,914	321,443,990
Average number of ordinary shares after dilution (ex shares in treasury)[iii]	318,798,779	317,666,042	315,130,354	313,832,081	324,288,120

i. See section APM for further information.

ii. Items affecting comparability, see page 3 for further information.

iii. Comparatives have been adjusted to consider the bonus issue element in the rights issue, for which the final outcome was announced on 19 September. Through the right issue the number of shares increased by 42,419,668.

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Financial statements – condensed

Parent Company income statement

SEK M	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	FY 2022
Total revenue	3,078	3,082	9,516	8,821	13,381
Cost of goods sold	-966	-738	-2,654	-2,568	-3,609
Gross profit	**2,112**	**2,345**	**6,862**	**6,254**	**9,772**
Selling and administrative expenses[i]	-1,090	-775	-4,427	-3,400	-5,775
Research and development expenses	-468	-385	-1,220	-1,143	-1,601
Other operating income/expenses	24	69	155	250	365
Operating profit	**577**	**1,254**	**1,369**	**1,960**	**2,761**
Result from participation in Group companies[ii]	—	—	—	—	1,000
Net financial items	-205	-318	433	-737	-442
Profit after financial items	**372**	**936**	**1,802**	**1,223**	**3,318**
Appropriations	—	—	—	—	-478
Profit before tax	**372**	**936**	**1,802**	**1,223**	**2,840**
Income tax	66	-58	-72	-39	-389
Profit for the period	**438**	**878**	**1,730**	**1,184**	**2,451**
i. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-145	-137	-478	-397	-527

ii. Refers to a reversal of a write-down for the value of the shares in the subsidiary Swedish Orphan Biovitrum International AB following the progress of the launch of Gamifant.

Parent Company statement of comprehensive income

SEK M	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	FY 2022
Profit for the period	438	878	1,730	1,184	2,451
Items that will not be reclassified into profit or loss					
Remeasurement of equity instruments (net of tax)	-4	16	-2	-41	-76
Items that will not be reclassified into profit or loss					
Cash flow hedges (net of tax)	45	-18	69	-80	-85
Other comprehensive income/loss	**41**	**-1**	**67**	**-121**	**-161**
Total comprehensive income for the period	**480**	**877**	**1,797**	**1,063**	**2,290**

Parent Company balance sheet

SEK M	Sep 2023	Dec 2022	Sep 2022
ASSETS			
Non-current assets			
Intangible assets	11,499	11,094	11,407
Tangible assets	31	44	43
Financial assets	40,367	22,106	21,822
Deferred tax assets	116	125	134
Total non-current assets	**52,013**	**33,369**	**33,406**
Current assets			
Inventories	2,620	2,703	2,434
Accounts receivable	1,214	995	782
Receivables Group companies	5,850	5,508	5,090
Other receivables, non-interest bearing	1,533	1,073	1,041
Cash and cash equivalents	217	1,146	125
Total current assets	**11,434**	**11,426**	**9,473**
Total assets	**63,447**	**44,794**	**42,879**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	194	170	170
Statutory reserve	800	800	800
Total restricted equity	**994**	**970**	**970**
Non-restricted equity			
Retained earnings	26,926	18,206	18,197
Profit for the period	1,730	2,451	1,184
Total non-restricted equity	**28,656**	**20,657**	**19,381**
Shareholder's equity	**29,650**	**21,627**	**20,351**
Untaxed reserves	3,909	3,909	3,691
Non-current liabilities			
Borrowings	17,506	2,971	8,133
Other liabilities, non-interest bearing	2,064	3,620	3,991
Total non-current liabilities	**19,570**	**6,591**	**12,123**
Current liabilities			
Borrowings	3,249	5,796	1,689
Accounts payable	864	958	224
Liabilities Group companies	1,517	3,292	1,844
Other liabilities, non-interest bearing	4,690	2,621	2,957
Total current liabilities	**10,319**	**12,667**	**6,714**
Total equity and liabilities	**63,447**	**44,794**	**42,879**

Parent Company statement of change in equity

	Jan-Sep 2023	FY 2022	Jan-Sep 2022
Opening balance	**21,627**	**19,069**	**19,069**
Share-based compensation to employees	257	261	215
Tax adjustments for share programmes[i]	5	6	4
Rights issue, net of issue costs and tax[ii]	5,964	—	—
Total comprehensive income/loss for the period[iii]	1,797	2,290	1,063
Closing balance	**29,650**	**21,627**	**20,351**

i. The change relates to difference between the market value and recognised IFRS 2 cost.

ii. Proceeds from right issue of SEK 6,024 M, issue costs of SEK -77 M and tax of SEK 16 M.

iii. Whereof changes in cash flow hedges (net of tax) amounted to SEK 69 M (SEK -85 M on 31 December 2022).

Notes

Note 1 | Accounting policies and measurement bases and other information

Accounting policies
This report has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. The Parent Company applies the Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2 Accounting for Legal Entities.

All amounts reported in this report are presented in SEK M (millions of Swedish kronor), unless otherwise stated. All amounts are rounded to the nearest million kronor.

The accounting policies apply with those described in the Annual and sustainability report 2022. IASB has published amendments of standards that were effective as of 1 January 2023 or later. These have not had any material impact on the consolidated financial statements.

More detailed information about the Group's accounting policies and measurement bases can be found in the Annual and sustainability report 2022, available at sobi.com.

Risks and uncertainties
Sobi is exposed to several risks. Effective risk assessment aligns Sobi's business opportunities and value creation with shareholders' and other stakeholders' expectation for sustainable and long-term value growth and control. Principal risk areas are:

- Business conditions and external events
- Pipeline and intellectual property
- Commercialisation
- Business execution
- Finance and taxation
- Legal, regulatory and compliance

With the current global macroeconomic situation there have been a significant increase in inflation and interest rates. Sobi does not see any immediate material impact of higher costs due to long-term contracts with many suppliers. The increased interest rates have impacted Sobi's financial expenses negatively. The war in Ukraine has affected Sobi's access to markets in Russia and Ukraine, as well as Sobi's ability to reach people. More details about risk exposure and risk management are included in the Annual and sustainability report 2022.

Note 2 | Segment reporting

Q3 2023	Haematology	Immunology	Specialty Care	Group – other[v]	Total
Total revenue	3,484	1,400	284	—	5,168
EBITA[i]	1,060	471	71	-160	1,443
EBITA adjusted[i,ii,iii]	1,181	471	71	-177	1,545
Amortisation and impairment	-534	-312	-39	-10	-896
EBIT	526	159	32	-170	547

Q3 2022	Haematology	Immunology	Specialty Care	Group – other[v]	Total
Total revenue	2,619	1,070	310	—	3,999
EBITA[i]	1,195	105	90	-149	1,241
EBITA adjusted[i]	1,195	105	90	-149	1,241
Amortisation and impairment	-220	-262	-41	-19	-542
EBIT	974	-157	49	-168	699

Jan-Sep 2023	Haematology	Immunology	Specialty Care	Group – other[v]	Total
Total revenue	9,729	4,730	821	—	15,280
EBITA[i]	3,234	1,920	183	-765	4,573
EBITA adjusted[i,ii,iii]	3,433	1,920	183	-625	4,911
Amortisation and impairment	-1,066	-904	-116	-11	-2,118
EBIT	2,169	1,016	67	-796	2,455

Jan-Sep 2022	Haematology	Immunology	Specialty Care	Group – other[v]	Total
Total revenue	7,806	4,036	957	—	12,800
EBITA[i]	3,001	788	236	-549	3,475
EBITA adjusted[i,ii,iv]	3,364	894	236	-344	4,150
Amortisation and impairment	-634	-777	-121	-45	-1,578
EBIT	2,366	10	114	-594	1,897

FY 2022	Haematology	Immunology	Specialty Care	Group – other[v]	Total
Total revenue	10,831	6,679	1,280	—	18,790
EBITA[i]	4,111	2,304	287	-774	5,930
EBITA adjusted[i,ii,iv]	4,475	2,410	287	-568	6,605
Amortisation and impairment	-857	-1,041	-162	-57	-2,117
EBIT	3,255	1,264	124	-830	3,813

There are no intersegment transactions.

i. See section APM for further information.

ii. Items affecting comparability, see page 3 for further information.

iii. EBITA adjusted Jan-Sep 2023; Haematology refers to restructuring costs of SEK 108 M, integration costs of SEK 89 M and inventory fair value adjustment of SEK 34 M offset by release of provisions of SEK 32 M related to the discontinuation of contract manufacturing for Pfizer. Group - other refers to transaction costs of SEK 163 M and release of provisions of SEK 23 M related to consolidation of sites.

iv. EBITA adjusted 2022; Haematology refers to discontinuation of contract manufacturing of SEK 363 M, Immunology refers to provision for expected credit losses in Russia of SEK 106 M, Group – other refers to consolidation of sites of SEK 72 M and efficiency programmes of SEK 134 M.

v. The category Group – other mainly refers to costs for central functions such as finance, legal, communication, human resources and other items that cannot be allocated by segment.

Note 3 | Fair value of financial instruments

The following table shows financial instruments measured at fair value, based on their classification in the fair value hierarchy. Sobi's financial instruments at fair value at the end of the quarter consisted of equity instruments, derivatives held for trading and endowment policies.

Equity instruments are categorised within level 1 and consisted of the Group's holding of quoted shares in Selecta Biosciences, Inc. Fair value measurement is based on quoted prices in active markets. Derivatives held for trading are categorised within level 2 and consisted of currency derivatives forward contracts. Fair value measurement is based on published forward prices. Endowment insurances are categorised within level 3. No transfers have been made between the levels during the period.

Liabilities linked to contingent considerations attributable to intangible assets acquired were SEK 5,039 M (5,154 on December 2022). These are measured at amortised cost using the effective interest method. Fair value for these liabilities was SEK 4,631 M (4,773 on 31 December 2022). All other financial instruments on the balance sheet had reported values that are in all material aspects equivalent to fair value on 30 September 2023.

Sep 2023	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value through profit or loss				
Derivatives held for trading	—	-352	—	-352
Endowment policies	—	—	48	48
Financial assets measured at fair value through other comprehensive income				
Equity instruments	62	—	—	62
Total	**62**	**-352**	**48**	**-242**

Sep 2022	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value through profit or loss				
Derivatives held for trading	—	-240	—	-240
Endowment policies	—	—	50	50
Financial assets measured at fair value through other comprehensive income				
Equity instruments	99	—	—	99
Total	**99**	**-240**	**50**	**-91**

Dec 2022	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value through profit or loss				
Derivatives held for trading	—	-13	—	-13
Endowment policies	—	—	48	48
Financial assets measured at fair value through other comprehensive income				—
Equity instruments	64	—		64
Total	**64**	**-13**	**48**	**99**

Note 4 | Business combinations

On June 26 2023 Sobi completed the acquisition of CTI BioPharma Corp. (CTI), whereby Sobi acquired 100 per cent of the outstanding shares of common stock of CTI, a publicly owned US Company listed on Nasdaq. The total consideration was SEK 18,060 M, which was paid in cash.

Through the acquisition Sobi gained access to CTI´s commercial product Vonjo which is reported within the segment Haematology. Vonjo was approved by the FDA in February 2022 and is a medicine for the treatment of adults with certain types of myelofibrosis, specifically with severe thrombocytopenia, an unmet medical need. The acquisition of CTI strengthen Sobis access on the US market and Vonjo is highly complementary to Doptelet.

In the period 26 June-30 September CTI contributed to total revenue of SEK 383 M and a profit of SEK 48 M. If the acquisition had taken place on 1 January 2023 CTI would have contributed to total revenue of SEK 896 M and a loss of SEK 131 M. The profit/loss have been adjusted for transaction costs, restructuring costs and other costs followed by the acquisition. Group amortisations on the intangible asset (Vonjo) and financing costs have not been considered.

Acquisition related costs of SEK 163 M have been expensed as IAC and included in administrative expenses in the income statement.

The goodwill represent the opportunity for future growth on the US market and further opportunities in Haematology world wide. Furthermore, it represents the acquired workforce and the expected future synergies and other benefits to be derived from the integration of CTI into Sobi. The goodwill is allocated to Haematology and is not deductible for tax purposes. The purchase price allocation (PPA) is preliminary as the deferred tax asset on acquired operating losses (NOLs) are investigated. The current PPA led to the recognition of SEK 3,481 M of goodwill, determined as follows:

SEK M	Fair value at acquisition date	Updated measurement	Updated fair value at acquisition date
Agreed purchase price	18,060		18,060
Foreign exchange hedge	-712		-712
Total net consideration	**17,349**		**17,349**
Assets			
Intangible assets (Product and marketing rights)[i]	17,421		17,421
Inventory[ii]	818	-37	781
Cash and cash equivalents	388		388
Other assets[iii]	1,208	22	1,230
Total assets	**19,835**	**-15**	**19,820**
Liabilities			
Other liabilities and provisions[iv,v]	-1,591	43	-1,548
Deferred taxes[iii]	-4,409	4	-4,405
Total liabilities	**-6,000**	**47**	**-5,953**
Total identifiable net assets at fair value	**13,835**	**32**	**13,867**
Goodwill	3,513	-32	3,481
Purchase consideration transferred	**17,349**		**17,349**
	Cash flow on acquisition		
Net cash acquired with the subsidiary	388		388
Cash paid including hedge impact	17,349		17,349
Net cash flow on acquisition	**16,961**		**16,961**

i. The fair value attributable to intangible assets was SEK 17,421 M and represents the intellectual property rights of Vonjo. The fair value was determined using a discounted cash flow analysis (DCF) which uses a number of estimates regarding amount and timing of future cash flows. The key assumptions in cash flows are probability of technical success (PTS) of the PACIFICA trial, peak year sales and competitive pressure in myelofibrosis.

ii. The fair value of the inventory was estimated at SEK 781 M, an uplift of SEK 774 M on the carrying value prior to the acquisition. Costs associated with procurement of APIs, production, labelling and packaging has been expensed by CTI until the FDA approval of Vonjo. Therefore, part of the revaluation to fair value of work in progress and finished goods represents the standard cost value. The fair value was calculated as the estimated selling price less costs to complete and sell the inventory and associated margins on these activities. The release of the fair value adjustment on the inventory, excluding the standard cost value, will be recognised as an IAC.

iii. Other assets includes capitalisation of deferred tax on acquired operating losses (NOLs) of SEK 920 M which are preliminary. Deferred tax liabilities is primarily attributable to the intangible asset Vonjo.

iv. Other liabilities and provisions includes contingent considerations and a term loan to DRI Healthcare Trust (DRI) and other liabilities and provisions. Contingent considerations are linked to milestone payments for Vonjo of up to USD 108 M. These have been recognised to fair value according to Sobis principles for contingent considerations as described in the Annual and sustainability report for 2022, Note 2 and 4. The term loan was recognised at fair value and repaid by Sobi directly after closing of the acquisition.

v. In 2021 CTI entered into a Royalty Financing Agreement with DRI, pursuant to which CTI sold to DRI the right to receive certain royalty payments from CTI for a purchase price of up to USD 85 M in cash. In 2022, DRI funded the upfront purchase price of USD 60 M following FDA approval of Vonjo in February 2022. In March 2023 CTI received additional payment in connection with the achievement of certain minimum Vonjo sales thresholds. DRI will not be required on the remaining contractual funding of up to USD 18.5 M as the minimum Vonjo sales threshold was not met by the end of the third quarter 2023. DRI is entitled under the agreement to receive tiered royalties based on net product sales of Vonjo in the US in an amount equal to 9.6 per cent of annual net sales up to USD 125 M, 4.5 per cent of annual net sales between USD 125 M and USD 175 M, and 0.5 per cent of annual net sales between USD 175 M and USD 400 M. No royalty payments are payable on annual net sales over USD 400 M. CTI recorded the agreement as Royalty financing obligation on the balance sheet. The fair value of the obligation has been considered in the value of the intangible asset Vonjo as the agreement does not contain subjective acceleration clauses or provisions that would require repayment of funding. Sobi will expense the royalty as cost of goods sold in the same period as the corresponding sales occurs.

Alternative performance measures – financial measures not defined according to IFRS

Sobi uses certain financial measures (Alternative performance measures, APM) in this report that are not defined according to IFRS. Sobi considers these measures to provide valuable supplementary information for stakeholders and company management, as they enable an assessment and benchmarking of the company's reporting. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies. These financial measures should not, therefore, be regarded as substitutes for measures defined according to IFRS. See below metrics not defined according to IFRS and definitions used, referred to and presented in this report. Numbers are presented in SEK M unless otherwise stated.

Change at CER

Definition: Change at CER (constant exchanges rates) on total revenue excludes the effect of exchange rates by recalculating total revenue for the relevant period using the exchanges rates that were used for the comparable period.

Reason to use: The measure is important in order to understand the underlying performance of the operations and increases the comparability between periods.

Q3 2023	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	1,245	-109	1,137	1,041	9%
Alprolix	545	-43	502	464	8%
Royalty	417	-7	409	377	9%
Doptelet	650	-26	624	543	15%
Aspaveli/Empaveli	169	-12	157	49	200%
Zynlonta	15	-1	14	—	n/a
Vonjo	347	-9	338	—	n/a
Manufacturing	96	—	96	145	-34%
Total	**3,484**	**-197**	**3,287**	**2,619**	**25%**
Immunology					
Kineret	600	-30	570	542	5%
Synagis	100	-2	98	327	-70%
Beyfortus royalty	263	1	264	—	n/a
Gamifant	438	-11	427	202	112%
Total	**1,400**	**-42**	**1,358**	**1,070**	**27%**
Specialty Care	**284**	**-18**	**266**	**310**	**-14%**
Total	**5,168**	**-258**	**4,911**	**3,999**	**23%**

Q3 2022	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	1,041	-53	988	1,035	-5%
Alprolix	464	-24	441	430	2%
Royalty	377	-74	303	315	-4%
Doptelet	543	-95	449	400	12%
Manufacturing	145	—	145	110	31%
Total	**2,619**	**-248**	**2,371**	**2,291**	**3%**
Immunology					
Kineret	542	-79	463	516	-10%
Synagis	327	-66	260	374	-30%
Gamifant	202	-38	164	255	-36%
Total	**1,070**	**-183**	**887**	**1,144**	**-22%**
Specialty Care	**310**	**-36**	**273**	**326**	**-16%**
Total	**3,999**	**-467**	**3,532**	**3,761**	**-6%**

Jan-Sep 2023	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	3,592	-285	3,308	3,173	4%
Alprolix	1,570	-114	1,456	1,351	8%
Royalty	1,149	-75	1,074	1,086	-1%
Doptelet	2,270	-142	2,128	1,754	21%
Aspaveli/Empaveli	408	-29	379	91	200%
Zynlonta	24	26	50	—	n/a
Vonjo	383	-11	372	—	n/a
Manufacturing	333	—	333	351	-5%
Total	**9,729**	**-630**	**9,099**	**7,806**	**16%**
Immunology					
Kineret	1,794	-122	1,671	1,731	-3%
Synagis	1,526	-159	1,366	1,652	-17%
Beyfortus royalty	263	1	264	—	n/a
Gamifant	1,148	-66	1,082	653	66%
Total	**4,730**	**-347**	**4,383**	**4,036**	**9%**
Specialty Care	**821**	**-56**	**764**	**957**	**-20%**
Total	**15,280**	**-1,033**	**14,247**	**12,800**	**11%**

Jan-Sep 2022	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	3,173	-141	3,032	2,896	5%
Alprolix	1,351	-64	1,287	1,281	0%
Royalty	1,086	-171	915	934	-2%
Doptelet	1,754	-256	1,498	810	85%
Aspaveli/Empaveli	91	-7	84	—	n/a
Manufacturing	351	—	351	373	-6%
Total	**7,806**	**-639**	**7,167**	**6,294**	**14%**
Immunology					
Kineret	1,731	-181	1,551	1,608	-4%
Synagis	1,652	-215	1,436	1,286	12%
Gamifant	653	-98	556	556	—%
Total	**4,036**	**-493**	**3,543**	**3,450**	**3%**
Specialty Care	**957**	**-86**	**871**	**890**	**-2%**
Total	**12,800**	**-1,218**	**11,581**	**10,633**	**9%**

FY 2022	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	4,402	-245	4,157	3,960	5%
Alprolix	1,885	-110	1,775	1,764	1%
Royalty	1,427	-232	1,195	1,251	-4%
Doptelet	2,526	-395	2,130	1,116	91%
Aspaveli/Empaveli	178	-15	163	1	200%
Manufacturing	413	—	413	445	-7%
Total	**10,831**	**-997**	**9,834**	**8,536**	**15%**
Immunology					
Kineret	2,284	-254	2,031	2,290	-11%
Synagis	3,501	-544	2,957	2,650	12%
Gamifant	895	-140	754	840	-10%
Total	**6,679**	**-937**	**5,742**	**5,780**	**-1%**
Specialty Care	**1,280**	**-124**	**1,156**	**1,213**	**-5%**
Total	**18,790**	**-2,058**	**16,732**	**15,529**	**8%**

Gross margin
Definition: Gross profit as a percentage of total revenue.
Reason to use: Gross margin is an important measure which provides a better understanding of the business development. Gross margin is impacted by several factors such as business, product and region mix and price developments.

Items affecting comparability
Definition: Items that are of significant value, have no clear connection to recurring, ordinary operations and are of such a type that they cannot be expected to occur often. This may, for example, refer to capital gains/losses from divestments, restructuring, impairments and other unusual one-time income and expenses. Restructuring refers to structural efficiency programmes that impact the scope of the business or other changes to business operations. Costs for carrying out restructuring are identified on a project basis and may be incurred over more than one year.
Reason to use: Provides a better understanding of the company's underlying operating activities.

SEK M	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	FY 2022
Total revenue	5,168	3,999	15,280	12,800	18,790
Total cost of goods sold	-1,168	-932	-3,607	-3,468	-4,776
Gross profit	**4,001**	**3,067**	**11,672**	**9,332**	**14,014**
Gross margin	**77%**	**77%**	**76%**	**73%**	**75%**
Items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*—*	*—*	*32*	*-363*	*-363*
-Acquisition of business	*-33*	*—*	*-43*	*—*	*—*
Items affecting comparability	**-33**	**—**	**-11**	**-363**	**-363**
Gross profit adjusted	**4,033**	**3,067**	**11,684**	**9,695**	**14,377**
Gross margin adjusted	**78%**	**77%**	**76%**	**76%**	**77%**
EBIT[i]	**547**	**699**	**2,456**	**1,897**	**3,813**
Items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*—*	*—*	*32*	*-363*	*-363*
-Acquisition of business	*-121*	*—*	*-230*	*—*	*—*
-Consolidation of sites	*23*	*—*	*23*	*-72*	*-72*
-Efficiency programmes	*—*	*—*	*—*	*-134*	*-134*
-Other:					
-Transactions costs	*-5*	*—*	*-163*	*—*	*—*
-Provision for expected credit losses in Russia	*—*	*—*	*—*	*-106*	*-106*
Items affecting comparability[ii]	**-102**	**—**	**-338**	**-675**	**-675**
EBIT adjusted	**649**	**699**	**2,794**	**2,572**	**4,488**

i. For EBIT and EBITA per segment see Note 2.

ii. Items affecting comparability, see page 3 for further information.

EBITA and EBITA margin

Definition: Earnings before interest, tax, amortisation and impairment of intangible assets. EBITA margin; EBITA as a percentage of total revenue.

Reason to use: EBITA is a key performance measure and gives a fair view of the profitability of the ongoing business.

	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	FY 2022
EBIT[i]	547	699	2,456	1,897	3,813
Plus amortisation and impairment of intangible assets	896	542	2,118	1,578	2,117
EBITA[i]	**1,443**	**1,241**	**4,573**	**3,475**	**5,930**
EBITA margin	**28%**	**31%**	**30%**	**27%**	**32%**

i. For EBIT and EBITA per segment see Note 2.

Items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*—*	*—*	*32*	*-363*	*-363*
-Acquisition of business	*-121*	*—*	*-230*	*—*	*—*
-Consolidation of sites	*23*	*—*	*23*	*-72*	*-72*
-Efficiency programmes	*—*	*—*	*—*	*-134*	*-134*
-Other:					
-Transactions costs	*-5*	*—*	*-163*	*—*	*—*
-Provision for expected credit losses in Russia	*—*	*—*	*—*	*-106*	*-106*
Items affecting comparability	**-102**	**—**	**-338**	**-675**	**-675**
EBITA adjusted	**1,545**	**1,241**	**4,911**	**4,150**	**6,605**
EBITA margin adjusted	**30%**	**31%**	**32%**	**32%**	**35%**

EBITDA

Definition: Earnings before interest, taxes, depreciation, amortisation and impairment of intangible and tangible assets.

Reason to use: It is a relevant measure to present profitability aligned with industry standard.

EBITA	1,443	1,241	4,573	3,475	5,930
Plus depreciation and impairment of tangible assets	41	36	120	251	301
EBITDA	**1,483**	**1,278**	**4,693**	**3,726**	**6,231**
Items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*—*	*—*	*32*	*-239*	*-227*
-Acquisition of business	*-121*	*—*	*-230*	*—*	*—*
-Consolidation of sites	*23*	*—*	*23*	*-60*	*-60*
-Efficiency programmes	*—*	*—*	*—*	*-134*	*-134*
-Other:					
-Transactions costs	*-5*	*—*	*-163*	*—*	*—*
-Provision for expected credit losses in Russia	*—*	*—*	*—*	*-106*	*-106*
Items affecting comparability	**-102**	**—**	**-338**	**-539**	**-527**
EBITDA adjusted	**1,585**	**1,278**	**5,031**	**4,265**	**6,758**

Earnings per share, adjusted

Definition: Profit for the period adjusted divided by the average number of ordinary shares.

Reason to use: Earnings per share adjusted is a good measure of the company's profitability and is used to determine the value of the company's outstanding shares.

SEK M	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	FY 2022
Profit for the period	94	451	1,383	1,252	2,638
Items affecting comparability	-102	—	-338	-675	-675
Tax on items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*—*	*—*	*-7*	*75*	*75*
-Acquisition of business	*27*	*—*	*52*	*—*	*—*
-Consolidation of sites	*—*	*—*	*—*	*6*	*6*
-Efficiency programmes	*—*	*—*	*—*	*28*	*28*
-Other:					
-Provision for expected credit losses in Russia	*—*	*—*	*—*	*22*	*22*
Tax on items affecting comparability	*27*	*—*	*46*	*130*	*130*
Items affecting comparability (net of tax)	-75	—	-292	-545	-545
Profit for the period adjusted	**169**	**451**	**1,675**	**1,797**	**3,183**
Average number of ordinary shares (excluding shares in treasury)[i]	315,931,581	314,876,875	312,263,156	311,042,914	321,443,990
Average number of ordinary shares after dilution (excluding shares in treasury)[i]	318,798,779	317,666,042	315,130,354	313,832,081	324,288,120
EPS before dilution, SEK adjusted[i]	**0.54**	**1.43**	**5.36**	**5.78**	**9.90**
EPS after dilution, SEK adjusted[i]	**0.53**	**1.42**	**5.32**	**5.73**	**9.82**

Net debt

Definition: Borrowings less cash and cash equivalents.

Reason to use: Net debt is relevant to present as it is useful to illustrate the indebtedness, financial flexibility and capital structure.

Borrowings	20,754	9,821	20,754	9,821	8,768
Cash and cash equivalents	678	288	678	288	1,361
Net debt	**20,077**	**9,533**	**20,077**	**9,533**	**7,406**

Equity ratio

Definition: Shareholders' equity as a proportion of total assets.

Reason to use: A measure for showing financial risk, expressing the percentage of total assets that is financed by the owners.

Equity per share

Definition: Equity divided by the number of ordinary shares.

Reason to use: A measure of the amount of equity that exists per outstanding share and is used for measuring the share against the share price.

Shareholders' equity	34,433	25,065	34,433	25,065	26,525
Total assets	75,571	50,933	75,571	50,933	52,496
Equity ratio	**46%**	**49%**	**46%**	**49%**	**51%**
Number of ordinary share[i]	353,756,464	352,224,450	353,756,464	352,224,450	352,224,450
Number of ordinary shares after dilution[i]	356,623,662	355,013,617	356,623,662	355,013,617	355,068,580
Equity per share, SEK[i]	**97.3**	**71.2**	**97.3**	**71.2**	**75.3**
Equity per share after dilution, SEK[i]	**96.6**	**70.6**	**96.6**	**70.6**	**74.7**

i. Comparatives have been adjusted to consider the bonus issue element in the rights issue, for which the final outcome was announced on 19 September.

Definitions

Alprolix (eftrenonacog alfa)	A recombinant, extended half-life (EHL) clotting factor IX medicine for the treatment of haemophilia B.
Altuviiio	Sanofi's FDA approved medicine previously referred to as efanesoctocog alfa.
Amyotrophic lateral sclerosis, ALS	A neurodegenerative disorder characterised by the progressive degeneration and eventual death of nerve cells (neurons) in the brain, brainstem and spinal cord.
Aspaveli/Empaveli (pegcetacoplan)	A medicine targeting complement component 3 (C3) designed to regulate excessive complement activation, which can lead to the onset and progression of many serious rare diseases.
Beyfortus (nirsevimab)	Nirsevimab is a single-dose, long-acting antibody, developed and commercialised in partnership by AstraZeneca and Sanofi and marketed under the name Beyfortus. It is designed to protect infants entering or during their first RSV season and for children up to 24 months of age who remain vulnerable to severe RSV disease through their second RSV season.
Chronic liver disease, CLD	A liver disease becomes chronic when it has been present for more than 6-12 months without signs of resolution. Chronic liver disease can be inherited (genetic) or caused by a variety of factors such as viruses, auto-immunity, obesity and alcohol use.
Cold agglutinin disease, CAD	A rare autoimmune disorder characterised by the premature destruction of red blood cells (haemolysis). More specifically, CAD is a subtype of autoimmune haemolytic anaemia. The disease is termed "cold" because the disease is active and cause haemolysis at cold temperatures, usually 3 to 4^0C.
Diffuse large B-cell lymphoma, DLBCL	A form of non-Hodgkin's lymphoma and the most common blood cancer. Lymphomas occur when cells of the immune system, known as B lymphocytes, grow and multiply uncontrollably. DLBCL occurs mostly in adults and is a fast-growing (aggressive) lymphoma.
Doptelet (avatrombopag)	A second-generation, small-molecule, thrombopoietin-receptor agonist used in the treatment of thrombocytopenia by increasing platelet count.
Efanesoctocog alfa	A new factor VIII medicine designed to extend protection from bleeds with once-weekly prophylactic dosing for the treatment of haemophilia A. It adds a region of von Willebrand factor and XTEN® polypeptides to extend its time in circulation and is the first new factor VIII medicine to break through the von Willebrand factor ceiling.
Elocta (efmoroctocog alfa)	A recombinant, EHL clotting factor VIII medicine for the treatment of haemophilia A. It is also known as Eloctate in some countries.
Full-time equivalents	A unit that indicates the workload of an employee in a way that makes it comparable.
Gamifant (emapalumab)	A monoclonal antibody medicine that binds to and neutralises interferon gamma for the treatment of ultra-rare syndromes of hyperinflammation.
Gout	A disorder of purine metabolism, occurring especially in men, characterised by a raised but variable blood uric acid level and severe recurrent acute arthritis of sudden onset resulting from deposition of crystals of sodium urate in connective tissues and articular cartilage.
Haemophilia	A genetic bleeding disorder caused by insufficient levels of blood proteins, including factor VIII (haemophilia A) and factor IX (haemophilia B). Clotting factors are essential for proper clotting, the process by which blood clumps together to plug the site of a wound to stop bleeding. Haemophilia A occurs in about one in 5,000 male births annually, and haemophilia B occurs in about one in 25,000 male births annually.
Immune-complex membranoproliferative glomerulonephritis, IC-MPGN and C3 glomerulopathy, C3G	Are complement-mediated renal diseases. Although IC-MPGN is considered a distinct disease from C3G, the underlying cause and progression of the two diseases are remarkably similar and include overactivation of the complement cascade, with excessive accumulation of C3 breakdown products in the kidney causing inflammation and damage to the organ.
Kineret (anakinra)	A recombinant protein medicine that blocks interleukin-1α and β by binding to interleukin-1 type 1 receptors. Interleukin-1 is a key mediator of inflammation and a significant contributor to autoinflammatory diseases, including several rare diseases.
Launch medicines	Include Doptelet (outside China), Aspaveli/Empaveli, Gamifant, Zynlonta, Vonjo, Beyfortus, and efanesoctocog alfa.
Orfadin (nitisinone)	A medicine used to treat hereditary tyrosinaemia type 1. It blocks the breakdown of tyrosine, thereby reducing the amount of toxic tyrosine by-products in the body. Patients must maintain a special diet in combination with Orfadin treatment as tyrosine is not adequately broken down. Orfadin can also be used for alkaptonuria.
Paroxysmal nocturnal haemoglobinuria, PNH	A rare disorder in which red blood cells break apart prematurely. It is an acquired haematopoietic stem cell disorder. Some haematopoietic stem cells in individuals with PNH are defective and consequently produce defective blood cells. These defective red blood cells of PNH are extremely susceptible to premature destruction by a particular part of a person's own immune system called the complement system.
Primary haemophagocytic lymphohistiocytosis, pHLH	A rare, life-threatening condition caused by an overactive, abnormal response of the immune system. In haemophagocytic lymphohistiocytosis, the immune system responds to a stimulus or 'trigger', often an infection, but the response is ineffective and abnormal. Some affected individuals may have a genetic predisposition to developing haemophagocytic lymphohistiocytosis. This is known as the primary or familial form.

Respiratory syncytial virus, RSV	A common virus and the most common cause of lower respiratory tract infections in young children. The RSV season usually occurs from early autumn until late spring and peaks during the winter.
SEL-212	A novel combination therapy and potential new medicine designed to sustain control of serum uric acid levels in people with chronic refractory gout. SEL-212 consists of pegadricase, co-administered with ImmTOR, designed to mitigate the formation of anti-drug antibodies.
Synagis (palivizumab)	An RSV F protein inhibitor monoclonal antibody immunisation indicated for the prevention of serious lower respiratory tract infection caused by RSV in infants and young children at high risk of RSV disease.
Tegsedi (inotersen)	A medicine for the treatment of polyneuropathy of hereditary transthyretin amyloidosis in adults.
Vonjo (pacritinib)	A medicine for the treatment of adults with certain types of myelofibrosis, specifically with severe thrombocytopenia, an unmet medical need.
Waylivra (volanesorsen)	A medicine for the treatment of genetically confirmed familial chylomicronaemia syndrome.
Zynlonta (loncastuximab tesirine)	A CD19-directed antibody drug conjugate medicine. Once bound to a CD19-expressing cell, Zynlonta is internalised by the cell, where enzymes release a pyrrolobenzodiazepine payload which ultimately results in cell cycle arrest and tumour cell death in DLBCL.

Sobi is a specialised international biopharmaceutical company transforming the lives of people with rare and debilitating diseases. Providing reliable access to innovative medicines in the areas of haematology, immunology and specialty care, Sobi has approximately 1,600 employees across Europe, North America, the Middle East, Asia and Australia. In 2022, revenue amounted to SEK 18.8 billion. Sobi's share (STO:SOBI) is listed on Nasdaq Stockholm. More about Sobi at sobi.com, LinkedIn and YouTube.

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