Q4 and FY 2023 report

Strong revenue performance and growth into 2024

"Sobi's strategic portfolio[i] grew strongly during the quarter and accounted for 40 per cent of revenue, underpinning our commitment to deliver new innovative medicines to people with rare diseases."

- Guido Oelkers, President & CEO

Fourth Quarter 2023

- Total revenue increased 14 per cent, 15 per cent at constant exchange rates, (CER)[ii], to SEK 6,844 M (5,991)
- Haematology revenue increased 21 per cent at CER to SEK 3,640 M (3,025), driven by sales of Vonjo® of SEK 322 M, strong sales of SEK 1,323 M for Elocta®, growth for Doptelet® excluding China of 59 per cent at CER and sales of Aspaveli®/Empaveli® of SEK 186 M
- Immunology revenue increased 10 per cent at CER to SEK 2,905 M (2,643), driven by Gamifant® growth of 107 per cent at CER and royalties on Beyfortus™ (nirsevimab) of SEK 890 M
- The adjusted EBITA margin[i] was 38 per cent (41), excluding items affecting comparability (IAC)[iii]. EBITA was SEK 2,502 M (2,455), corresponding to a margin of 37 per cent (41). EBIT was SEK 1,610 M (1,916)
- Earnings per share (EPS) before dilution was SEK 3.02 (4.47)[iv]. EPS adjusted before dilution[ii] was SEK 3.21 (4.47)[iv]. Cash flow from operating activities was SEK 1,073 M (1,893)
- After the end of the quarter, on January 5, 2024, Board member Annette Clancy assumed the role of Chair of the Board with immediate effect as Bo Jesper Hansen resigned at his own request and with immediate effect due to health reasons.

Full Year 2023

- Total revenue increased 18 per cent, 12 per cent at CER to SEK 22,123 M (18,790). Growth was driven by Haematology 17 per cent at CER and Immunology 9 per cent at CER
- Adjusted EBITA margin[ii] was 34 per cent (35), excluding IAC[iii]

Outlook 2024

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

Financial summary

SEK M	Q4 2023	Q4 2022	Change	FY 2023	FY 2022	Change
Total revenue	6,844	5,991	14%	22,123	18,790	18%
Gross profit	5,455	4,683	17%	17,128	14,014	22%
Gross margin[ii]	80 %	78 %		77 %	75 %	
EBITA[ii]	2,502	2,455	2%	7,075	5,930	19%
EBITA adjusted[ii,iii]	2,583	2,455	5%	7,494	6,605	13%
EBITA margin[ii]	37 %	41 %		32 %	32 %	
EBITA margin adjusted[ii,iii]	38 %	41 %		34 %	35 %	
Profit for the period	1,026	1,386	-26%	2,409	2,638	-9%
EPS, before dilution, SEK[iv]	3.02	4.47	-32%	7.47	8.52	-12%
EPS, before dilution, SEK adjusted[ii,iii,iv]	3.21	4.47	-28%	8.55	10.29	-17%

i. Strategic portfolio including Aspaveli/Empaveli, Doptelet, Gamifant, Zynlonta, Vonjo and royalties from Beyfortus and efanesoctocog alfa

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

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

iv. 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 in 2023; growth was 18 per cent, 12 per cent at CER and the adjusted EBITA margin was 34 per cent.

In the fourth quarter, we continued to broaden our engagement in rare diseases as we grew sales and expanded globally, thus effectively executing on our strategy. Top-line growth was attributable to our strategic portfolio: Doptelet, Aspaveli/ Empaveli, Gamifant, Zynlonta®, Vonjo and royalties from Beyfortus and our compound efanesoctocog alfa and driven by all regions.

Revenue increased by 14 per cent in the fourth quarter and by 15 per cent at CER. As global expansion is one of the key pillars of our strategy, we were especially pleased to see strong growth in international markets. Our increasing international presence is also in line with our ESG commitment to enhance access to our medicines.

We are especially pleased with the performance of our strategic portfolio and in the quarter it accounted for 40 per cent of revenue, compared to 18 per cent a year ago. Our launch medicines still have ample potential in their current and future indications and through geographical expansion to new territories. By 2026, we expect a majority of our revenue to come from medicines that were not on the market as late as 2019.

Haematology revenue increased by 21 per cent at CER in the quarter, driven by the addition of Vonjo, continued strong growth of Doptelet outside of China and supported by stable sales of Elocta, and Alprolix®. This confirms our strength in rare haematology.

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.

The quarter-over-quarter sales for Vonjo were affected by patient transitions. However, we saw strong clinical interest for Vonjo in the quarter and we achieved the highest number of new patients starting treatment since launch, which is very encouraging for the future. Vonjo offers considerable opportunities for helping patients worldwide with the blood cancer myelofibrosis and possible extensions of its use. In addition to Vonjo being the recommended treatment option in its indicated patient population of adults with intermediate or high-risk myelofibrosis with a low platelet count (<50 x 10^9/L), the US National Comprehensive Cancer Network (NCCN) updated its guidelines to recommend the use of Vonjo as a potential treatment option in patients with myelofibrosis associated anemia.

Immunology revenue increased by 10 per cent at CER in the quarter. Strong sales growth for Gamifant contributed significantly, reflecting a higher average weight of patients and continued strong growth in the number of treated patients in the US, thanks to our new successful go to market approach. Kineret® also contributed positively. Synagis® sales decreased by 51 per cent at CER, reflecting a later start of RSV season as well as competition from Beyfortus. At the same time, the royalty revenue that we earned from Sanofi's sales of Beyfortus was very strong, mostly compensating for the lost Synagis sales.

With all this considered, our outlook for 2024 is raised compared to 2023 and we look forward to the year ahead.

Solna, Sweden, 8 February 2024
Guido Oelkers, President & CEO

Financial performance

Total revenue

Total revenue for October to December ('the fourth quarter' or 'the quarter') was SEK 6,844 M (5,991) and increased by 14 per cent compared with the same period a year ago and by 15 per cent at CER. The increase was driven by strong performance in launch medicines with Vonjo, Doptelet outside of China, Gamifant and Aspaveli/Empaveli as main contributors together with royalty earned on Sanofi's sales of Beyfortus and Altuviiio™. Performance was further supported by growth for Elocta and Kineret.

Total revenue for January to December ('the full year' or 'the year') was SEK 22,123 M (18,790) and increased by 18 per cent compared with the same period a year ago and by 12 per cent at CER.

SEK M	Q4 2023	Q4 2022	Change	Change at CER	FY 2023	FY 2022	Change	Change at CER
Haematology	3,640	3,025	20%	21%	13,370	10,831	23%	17%
Immunology	2,905	2,643	10%	10%	7,635	6,679	14%	9%
Specialty Care	298	323	-8%	-9%	1,119	1,280	-13%	-17%
Total	**6,844**	**5,991**	**14%**	**15%**	**22,123**	**18,790**	**18%**	**12%**

Items affecting comparability (IAC)

Items affecting comparability (IAC) related to the acquisition of CTI Biopharma ('CTI') refers to transaction costs, integration costs and restructuring costs. IAC are outlined in the table below.

2023 SEK M	Q4 2023	IAC	Q4 2023 adjusted	FY 2023	IAC	FY 2023 adjusted
Total revenue	6,844	—	6,844	22,123		22,123
Cost of goods sold[i]	-1,388	-23	-1,365	-4,995	-34	-4,961
Gross profit	**5,455**	**-23**	**5,478**	**17,128**	**-34**	**17,162**
Gross margin	80%		80%	77%		78%
Selling and administrative expenses[ii]	-2,996	-49	-2,947	-10,161	-388	-9,773
Research and development expenses	-857	-9	-848	-2,796	3	-2,799
Operating expenses	**-3,852**	**-58**	**-3,795**	**-12,956**	**-384**	**-12,572**
Other operating income/expenses	7	—	7	-106	—	-106
Operating profit (EBIT)	**1,610**	**-81**	**1,691**	**4,066**	**-419**	**4,485**
Plus amortisation and impairment of intangible assets	891	—	891	3,009	—	3,009
EBITA	**2,502**	**-81**	**2,583**	**7,075**	**-419**	**7,494**
EBITA margin	37%		38%	32%		34%

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 -31 M in the quarter and SEK -65 M in the full year. This was offset by release of provisions of SEK 10 M in the quarter and SEK 42 M in the full year, all 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 -10 M in the quarter and SEK -173 M in the full year and restructuring and integration costs of SEK -43 M in the quarter and SEK -226 M in the full year, 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.

2022 SEK M	Q4 2022	IAC	Q4 2022 adjusted	FY 2022	IAC	FY 2022 adjusted
Total revenue	5,991	—	5,991	18,790	—	18,790
Cost of goods sold[i]	-1,308	—	-1,308	-4,776	-363	-4,413
Gross profit	**4,683**	**—**	**4,683**	**14,014**	**-363**	**14,377**
Gross margin	78%		78%	75%		77%
Selling and administrative expenses[ii,iii,iv]	-2,120	—	-2,120	-7,847	-210	-7,636
Research and development expenses[ii,iv]	-643	—	-643	-2,354	-102	-2,252
Operating expenses	**-2,763**	**—**	**-2,763**	**-10,201**	**-312**	**-9,889**
Other operating income/expenses	-4	—	-4	-1	—	-1
Operating profit (EBIT)	**1,916**	**—**	**1,916**	**3,813**	**-675**	**4,488**
Plus amortisation and impairment of intangible assets	539	—	539	2,117	—	2,117
EBITA	**2,455**	**—**	**2,455**	**5,930**	**-675**	**6,605**
EBITA margin	41%		41%	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 5,455 M (4,683) in the quarter and gross margin was 80 per cent (78). Gross profit for the quarter included IAC of SEK -23 M (—), excluding these the gross margin was 80 per cent (78). The margin increase was mainly driven by no low-margin Doptelet sales to the partner in China as well as royalty earned on Sanofi's sales of Beyfortus somewhat offset by lower Synagis sales.

In the full year, gross profit was SEK 17,128 M (14,014) and included IAC of SEK -34 M (-363). The gross margin excluding IAC was 78 per cent (77).

Operating expenses

Selling and administrative expenses were SEK 2,996 M (2,120) in the quarter and included amortisation of SEK 891 M (539). IAC amounted to SEK -49 M (—). Excluding these costs and amortisation the selling and administrative expenses increased by 28 per cent at CER, driven by Vonjo and launch and pre-launch activities for Aspaveli/Empaveli and efanesoctocog alfa. A higher activity level for Doptelet also contributed to the increased costs. In the full year, expenses were SEK 10,161 M (7,847) and included IAC of SEK -388 M (-210) and amortisation and impairment of SEK 3,009 M (2,117). Excluding IAC and amortisation and impairment, the increase was 17 per cent at CER.

R&D expenses were SEK 857 M (643) 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. IAC amounted to SEK -9 M (—). In the full year, expenses were SEK 2,796 M (2,354) and included IAC of SEK 3 M (-102). Excluding IAC, the increase was 30 per cent at CER.

Operating profit

EBITA was SEK 2,502 M (2,455) in the quarter, corresponding to a margin of 37 per cent (41). EBITA adjusted was SEK 2,583 M (2,455), corresponding to an adjusted margin of 38 per cent (41). In the full year, EBITA was SEK 7,075 M (5,930), corresponding to a margin of 32 per cent (32). EBITA adjusted was SEK 7,494 M (6,605) corresponding to an adjusted margin of 34 per cent (35). Operating profit was SEK 1,610 M (1,916) in the quarter and SEK 4,066 M (3,813) in the full year.

Net financial items

Net financial items were SEK -373 M (-150) in the quarter and SEK -1,112 M (-492) in the full year. The increase was mainly driven by additional debt related to the CTI acquisition and higher market interest rates. Quarter-over-quarter, the net proceeds from the rights issue, completed in September, contributed to a lower average net debt and improved net financial items.

Income tax

Income tax was SEK -211 M (-380) in the quarter, corresponding to an effective tax rate (ETR) of 17.1 per cent (21.5). In the full year, income tax was SEK -546 M (-683), corresponding to an ETR of 18.5 per cent (20.6). The lower ETR was mainly driven by favourable country mix in the quarter.

Profit

Profit for the quarter totalled SEK 1,026 M (1,386) and SEK 2,409 M (2,638) for the full year.

Cash flow

Cash flow from operating activities were SEK 1,073 M (1,893) in the quarter and SEK 4,470 M (4,576) in the full year. The quarter decrease mainly reflects increased interest payments, followed by the financing of the CTI acquisition, and a higher net working capital build up. Cash flow from investing activities was SEK -458 M (-62) in the quarter and SEK -21,904 M (-1,477) in the full year and mainly included the acquisition of CTI of SEK 16,961 M, milestone payments of SEK 3,081 M, payments of SEK 844 M to Sanofi and AstraZeneca following the new royalty agreement for nirsevimab, payments of SEK 466 M to Sanofi related to the production facility agreement for efanesoctocog alfa and payments of SEK 373 M to Pfizer related to the production facility agreement for Kineret. The quarter included IAC payments of SEK 98 M (20) and SEK 388 M (137) for the full year.

Cash and net debt

On 31 December 2023, cash and cash equivalents were SEK 904 M (1,361) and net available committed credit facilities totalled SEK 4,069 M (5,440). Utilized credit facilities and issued commercial papers totalled SEK 20,206 M (8,796) and the net debt was SEK 19,265 M (7,406). The increase in net debt was mainly related to the financing of the CTI acquisition, where the commercial terms are in line with other bank loans in the Group.

Equity

On 31 December 2023, consolidated shareholders' equity was SEK 33,867 M (26,525).

Personnel

On 31 December 2023, the number of full-time equivalent employees was 1,772 (1,556).

Parent Company

Total revenue for the Parent Company, Swedish Orphan Biovitrum AB (publ), was SEK 4,372 M (4,560) in the quarter, of which Group companies accounted for SEK 2,933 M (3,308). In the full year, revenue was SEK 13,888 M (13,381) of which SEK 8,529 (8,802) referred to Group companies sales.

Profit for the quarter was SEK -654 M (1,267) and SEK 1,077 M (2,451) in the full year. Investing activities affecting cash flow were SEK -231 M (-17) in the quarter and SEK -18,559 M (-1,289) in the full year, including a capital contribution to a subsidiary 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, a milestone payment of SEK 55 M for pegcetacoplan and payments of SEK 466 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	Q4 2023	Q4 2022	Change	Change at CER	FY 2023	FY 2022	Change	Change at CER
Elocta	1,323	1,230	8%	11%	4,916	4,402	12%	6%
Alprolix	555	534	4%	0%	2,125	1,885	13%	6%
Royalty	416	342	22%	24%	1,565	1,427	10%	5%
Doptelet	727	771	-6%	-6%	2,997	2,526	19%	13%
Aspaveli/Empaveli	186	87	114%	105%	594	178	>200%	>200
Zynlonta	10	—	n/a	n/a	33	—	n/a	n/a
Vonjo	322	—	n/a	n/a	706	—	n/a	n/a
Manufacturing	98	61	60%	60%	431	413	4%	4%
Other	2	—	n/a	n/a	2	—	n/a	n/a
Total	**3,640**	**3,025**	**20%**	**21%**	**13,370**	**10,831**	**23%**	**17%**

Haematology revenue was SEK 3,640 M (3,025) in the quarter and increased by 20 per cent, 21 per cent at CER. In the full year, revenue was SEK 13,370 M (10,831) and increased by 23 per cent, 17 per cent at CER.

Elocta sales were SEK 1,323 M (1,230) in the quarter and increased by 8 per cent, 11 per cent at CER. The performance benefited from continued growth in number of patients and geographic expansion. Unfavourable price developments in some European markets were offset by positive effects from retroactive clawback and rebate adjustments. In the full year, sales was SEK 4,916 M (4,402) and increased by 12 per cent, 6 per cent at CER.

Alprolix sales were SEK 555 M (534) in the quarter and increased by 4 per cent, flat at CER. Growth from increased patient numbers was offset by unfavourable price developments. In the full year, sales was SEK 2,125 M (1,885) and increased by 13 per cent, 6 per cent at CER.

Royalty revenue earned from Sanofi's sales of Altuviiio was SEK 87 M in the quarter and SEK 145 M in the full year.

Doptelet sales were SEK 727 M (771) in the quarter and decreased by 6 per cent, 6 per cent at CER. There were no sales of Doptelet to the partner in China in the quarter and excluding sales to China in the fourth quarter 2022 sales grew 59 per cent at CER. Sales growth was strong, driven by increased uptake in the US and ongoing launches in the regions Europe and International. In the full year, sales was SEK 2,997 M (2,526) and increased by 19 per cent, 13 per cent at CER. Excluding China sales growth at CER for the full year was 62 per cent.

Aspaveli/Empaveli sales were SEK 186 M (87) in the quarter, reflecting continued strong growth in number of patients across markets. In the full year, sales was SEK 594 M (178).

Zynlonta sales were SEK 10 M in the quarter and SEK 33 M in the full year.

Vonjo sales were SEK 322 M in the quarter, with a continued launch progress. Quarter-over-quarter sales decreased by 6 per cent at CER and were affected by patients completing therapy in the early part of the quarter outweighing new patient starts and an unfavourable gross to net mix. However, Q4 saw the highest number of new patients starting treatment since launch reflecting the initial positive results of the integrated sales force post the CTI acquisition. In the period 26 June - 31 December, sales was SEK 706 M.

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	Q4 2023	Q4 2022	Change	Change at CER	FY 2023	FY 2022	Change	Change at CER
Kineret	621	553	12%	11%	2,415	2,284	6%	0%
Synagis	897	1,849	-52%	-51%	2,422	3,501	-31%	-35%
Beyfortus royalty	890	—	n/a	n/a	1,153	—	n/a	n/a
Gamifant	497	241	106%	107%	1,645	895	84%	77%
Total	**2,905**	**2,643**	**10%**	**10%**	**7,635**	**6,679**	**14%**	**9%**

Immunology revenue was SEK 2,905 M (2,643) in the quarter and increased by 10 per cent, 10 per cent at CER. In the full year, revenue was SEK 7,635 M (6,679), and increased by 14 per cent, 9 per cent at CER.

Kineret sales were SEK 621 M (553) in the quarter and increased by 12 per cent, 11 per cent at CER, driven by increased demand in Europe and North America. In the full year, sales were SEK 2,415 M (2,284) and increased 6 per cent, flat at CER. Growth was negatively affected by extraordinary high sales in the first quarter of 2022 due to covid.

Synagis sales were SEK 897 M (1,849) in the quarter and decreased by 52 per cent, 51 per cent at CER. The decrease is expected and due to the launch and competition from Beyfortus as well as a later start of the RSV season. In the full year, sales were SEK 2,422 M (3,501) and decreased by 31 per cent, 35 per cent at CER.

Royalty revenue earned from Sanofi's sales of Beyfortus was SEK 890 M in the quarter and SEK 1,153 M (—) in the full year.

Gamifant sales were SEK 497 M (241) in the quarter and increased by 106 per cent, 107 per cent at CER. The strong growth was a reflection of continued strong growth in number of patients in the US market as well as higher average weight of patients. In the full year, sales were SEK 1,645 M (895) and increased by 84 per cent, 77 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	Q4 2023	Q4 2022	Change	Change at CER	FY 2023	FY 2022	Change	Change at CER
Orfadin	114	124	-8%	-10%	453	462	-2%	-7%
Tegsedi	62	90	-31%	-33%	305	429	-29%	-33%
Waylivra	50	47	6%	1%	212	152	40%	30%
Other Specialty Care	71	61	17%	17%	149	237	-37%	-39%
Total	**298**	**323**	**-8%**	**-9%**	**1,119**	**1,280**	**-13%**	**-17%**

Specialty Care revenue was SEK 298 M (323) in the quarter and decreased by 8 per cent, 9 per cent at CER, reflecting fewer people treated with Tegsedi. In the full year, revenue were SEK 1,119 M (1,280) and decreased by 13 per cent, 17 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	Pegcetacoplan — Positive results in C3G and IC-MPGN from NOBLE phase 2 study Pegcetacolan — VALIANT pivotal C3G /IC-MPGN phase 3 study fully enrolled Gamifant — completed enrolment of the first cohort in MAS / Still's disease in the EMERALD study Kineret — approval in China for FMF Kineret — approval in China for CAPS

Haematology

Pegcetacoplan phase 2 data presented

At the annual meeting of the American Society of Nephrology, Kidney Week, on 2–5 November 2023, positive phase 2 results were presented from the NOBLE study. The study investigated pegcetacoplan for the treatment of post-transplant recurrence of the rare kidney diseases C3 glomerulopathy (C3G) and primary immune-complex membranoproliferative glomerulonephritis (IC-MPGN). After 12 weeks, 50 per cent of patients treated with pegcetacoplan showed a reduction in C3c staining by two or more orders of magnitude of intensity from baseline. Pegcetacoplan patients showed improvements across key clinical measures, including kidney function and proteinuria.

Pegcetacoplan VALIANT study fully enrolled

The VALIANT study (NCT05067127), a pivotal phase 3 trial of pegcetacoplan in patients with C3G or IC-MPGN, achieved full enrolment in December 2023.

Immunology

Gamifant complete enrolment of EMERALD first cohort in MAS / Still's

In October, Sobi completed enrolment of the first cohort of patients with Still's disease in Macrophage activation syndrome (MAS) in the EMERALD study. This will allow for a robust and complete dataset to support filing a supplementary Biologic License Application (BLA) for Gamifant in MAS / secondary Hemophagocytic Lymphohistiocytosis (sHLH) with the FDA. Sobi expects to have the dataset for filing available by mid 2024 with FDA filing later in the year.

Kineret approved for FMF and CAPS in China

During the quarter Kineret received approval in China for Familial Mediterranean Fever (FMF) and for cryopyrin-associated periodic syndromes (CAPS).

Pipeline news flow

Anticipated major upcoming pipeline news flow

2024 H1	Doptelet – immune thrombocytopenia (ITP): regulatory decision in China
	Efanesoctocog alfa - Haemophilia A: regulatory decision in Europe
	Kineret – Still's disease: regulatory decision in China
	SEL-212 – chronic refractory gout (CRG): regulatory submission in the US
2024 H2	Aspaveli/Empaveli – C3G and IC-MPGN: VALIANT phase 3 study data readout
	Doptelet - ITP: regulatory submission in Japan
	Gamifant – MAS in rheumatological diseases: regulatory submission in the US (Still's disease cohort)

Other information

Significant events

During 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 already held the role on an interim basis since June 2023.

Distribution agreement with Shionogi Europe for Fetcroia in CEE

In December, Sobi signed a distribution agreement with Shionogi Europe B.V. for Fetcroja® (cefiderocol) covering 13 countries in Central & Eastern Europe (CEE). Cefiderocol provides coverage against all Gram-negative pathogens considered of critical priority by the World Health Organisations (WHO) – carbapenem-resistant Acinetobacter baumannii, Pseudomonas aeruginosa and Enterobacterales. It is an addition to Sobi's specialty care portfolio that fits well with its established infrastructure in central eastern Europe, Greece and Cyprus. Launches are planned from 2024.

Sobi once again in the Dow Jones Sustainability Indices

Sobi once again qualified as a constituent of the Dow Jones Sustainability Indices (DJSI). Sobi joined the DJSI Europe and stands among the ten companies within the Pharmaceuticals, Biotechnology & Life Sciences industry grouping. In total, the DJSI Europe for 2023 includes 150 companies across various industries.

After the quarter

Annette Clancy assumed the role of Chair of the Board

On January 5, 2024, Board member Annette Clancy assumed the role of Chair of the Board with immediate effect. She has been a board member of Sobi since 2014 and has extensive experience from executive positions and board positions in the pharmaceutical industry. Bo Jesper Hansen resigned at his own request and with immediate effect due to health reasons.

Pegcetacoplan CAD program terminated

In January, Sobi and the collaboration partner Apellis decided to stop the CASCADE phase 3 study (EudraCT Number 2021-003160-27 / NCT05096403) evaluating the efficacy and safety of pegcetacoplan in patients with Cold Agglutinin Disease (CAD). This was due to a realignment of Sobi's and Apellis' development activities as there is a decreased medical need in CAD and therefore a limited number of patients eligible for the study. There were no safety concerns and efficacy was not evaluated due to the blind design of the study.

Pegcetacoplan received positive CHMP opinion for 1L PNH

On January 25th Pegcetacoplan received positive CHMP opinion for first line (1L) treatment of adult patients with paroxysmal nocturnal haemoglobinuria (PNH) who have haemolytic anaemia.

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. Kineret (anakinra) received its first approvals in China as treatment for Familial Mediterranean Fever (FMF) and Cryopyrin-associated periodic syndromes (CAPS). Sobi also received a Health Canada approval for Doptelet (avatrombopag) for two indications in thrombocytopenia.

Sobi shared knowledge within the scientific community on Paroxysmal Nocturnal Hemoglobinuria (PNH) during events in Japan, Dubai, and the United Kingdom, sharing the latest information on the mechanisms of the disease and educating on appropriate monitoring and management of PNH patients.

Sobi presented new data at the 65th Annual Meeting of the American Society of Hematology (ASH) in San Diego, including analyses in patients with haemophilia A, paroxysmal nocturnal hemoglobinuria (PNH), immune thrombocytopenia (ITP), relapsed or refractory diffuse large b-cell lymphoma, myelofibrosis, and haemophagocytic lymphohistiocytosis.

Sobi continued the roll-out of its Diversity, Equity and Inclusion programme (DEI). October was celebrated as the month of global diversity awareness, with the launch of a new DEI toolbox and learning events.

The annual Sobi global employee engagement index showed a positive movement from 69 to 73 (+4) points and a continued high response rate.

Quarter four activities also included the annual compliance and ethics week as well as the launch of a new global training programme on anti-corruption and anti-bribery.

Once again, Sobi qualified as a constituent of the Dow Jones Sustainability Indices (DJSI). Sobi joins the DJSI Europe and stands among the ten companies within the Pharmaceuticals, Biotechnology & Life Sciences industry grouping.

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 in the year. At the end of the year, the exposure in accounts receivables, net of expected credit losses, towards customers in Russia amounted to SEK 188 M. 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.

Outlook 2024

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

Dividend

The board of directors proposes that no dividend will be paid for the 2023 financial year.

Annual general meeting 2024

The annual general meeting (AGM) of Swedish Orphan Biovitrum AB (publ) will be held on Tuesday 14 May 2024. Further information regarding the AGM will be available on sobi.com. The Annual and sustainability report 2023 will be published on sobi.com latest three weeks before the AGM and it will also be available at Sobi's head office in Solna, Sweden.

Financial calendar

Q1 2024 report	25 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 8 February 2024 at 08:00 CET.

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

Solna, Sweden, 8 February 2024

Guido Oelkers, President & CEO

Financial statements – condensed

Consolidated statement of comprehensive income

SEK M	Q4 2023	Q4 2022	FY 2023	FY 2022
Total revenue	6,844	5,991	22,123	18,790
Cost of goods sold	-1,388	-1,308	-4,995	-4,776
Gross profit	**5,455**	**4,683**	**17,128**	**14,014**
Selling and administrative expenses[i]	-2,996	-2,120	-10,161	-7,847
Research and development expenses	-857	-643	-2,796	-2,354
Other operating income/expenses	7	-4	-106	-1
Operating profit	**1,610**	**1,916**	**4,066**	**3,813**
Net financial items	-373	-150	-1,112	-492
Profit before tax	**1,237**	**1,766**	**2,954**	**3,321**
Income tax	-211	-380	-546	-683
Profit for the period	**1,026**	**1,386**	**2,409**	**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)	-69	-7	-69	60
Remeasurement of equity instruments (net of tax)	-25	-35	-26	-76
Total	**-94**	**-42**	**-96**	**-16**
Items that may be reclassified into profit or loss				
Translation differences	-1,831	-150	-1,347	880
Net investment hedges (net of tax)	183	222	78	-363
Cash flow hedges (net of tax)	11	-5	645	-85
Total	**-1,636**	**67**	**-624**	**432**
Other comprehensive income	**-1,730**	**25**	**-719**	**416**
Total comprehensive income for the period	**-704**	**1,410**	**1,689**	**3,054**
All comprehensive income is attributable to Parent Company shareholders				
Earnings per share, SEK				
EPS before dilution[iii]	3.02	4.47	7.47	8.52
EPS before dilution adjusted[ii,iii]	3.21	4.47	8.55	10.29
EPS after dilution[iii]	2.99	4.43	7.39	8.44
EPS after dilution adjusted[ii,iii]	3.18	4.43	8.47	10.19
i. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-891	-539	-3,009	-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	Dec 2023	Dec 2022
ASSETS		
Non-current assets		
Intangible assets[i]	60,120	40,013
Tangible assets	251	274
Financial assets	142	121
Deferred tax assets	844	877
Total non-current assets	**61,356**	**41,285**
Current assets		
Inventories	3,874	3,332
Accounts receivable	5,169	5,249
Other receivables, non-interest bearing	2,724	1,269
Cash and cash equivalents	904	1,361
Total current assets	**12,671**	**11,210**
Total assets	**74,027**	**52,496**
EQUITY AND LIABILITIES		
Equity		
Share capital	194	170
Other contributed capital	16,552	10,211
Other reserves	-934	351
Retained earnings	15,646	13,155
Profit for the period	2,409	2,638
Equity attributable to Parent Company shareholders	**33,867**	**26,525**
Non-current liabilities		
Borrowings	11,356	2,971
Deferred tax liabilities	6,680	3,797
Lease liabilities	168	200
Other liabilities, non-interest bearing	2,861	4,146
Total non-current liabilities	**21,065**	**11,114**
Current liabilities		
Borrowings	8,813	5,796
Accounts payable	1,024	1,252
Lease liabilities	148	134
Other liabilities, non-interest bearing	9,111	7,674
Total current liabilities	**19,095**	**14,857**
Total equity and liabilities	**74,027**	**52,496**

i. Including goodwill of SEK 9,642 M (7,007 on 31 December 2022).

Consolidated statement of changes in equity

SEK M	FY 2023	FY 2022
Opening balance	**26,525**	**23,203**
Share-based compensation to employees	375	261
Tax adjustments for share programmes[i]	26	6
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]	1,689	3,054
Closing balance	**33,867**	**26,525**

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 645 M (-85) and net investment hedges (net of tax) amounted to SEK 78 M (-363).

Consolidated cash flow statement

SEK M	Q4 2023	Q4 2022	FY 2023	FY 2022
Cash flow from operating activities				
Profit before tax	1,237	1,766	2,954	3,321
Adjustment for amortisation, depreciation and impairment	962	590	3,200	2,419
Other, including non-cash items	-122	-33	118	316
Income tax paid	-182	-127	-641	-673
Cash flow from operating activities before change in working capital	**1,896**	**2,195**	**5,631**	**5,383**
Changes in working capital	-823	-303	-1,160	-807
Cash flow from operating activities	**1,073**	**1,893**	**4,470**	**4,576**
Acquisition of business, net of cash[i]	—	—	-16,961	—
Investment in intangible assets[ii]	-224	-16	-4,536	-1,405
Investment in tangible assets	-234	-46	-407	-72
Cash flow from investing activities	**-458**	**-62**	**-21,904**	**-1,477**
Borrowings/repayments of borrowings	-122	-1,043	11,248	-2,420
Rights issue, net[iii]	—	—	5,948	—
Hedging arrangement for financing	-243	304	-202	-438
Repayment of leasing	-43	-37	-162	-133
Proceeds from exercise of share options[iv]	49	5	181	89
Cash flow from financing activities	**-358**	**-771**	**17,012**	**-2,902**
Change in cash and cash equivalents	**257**	**1,059**	**-422**	**197**
Cash and cash equivalents at the beginning of the period	678	288	1,361	1,045
Translation difference in cash flow and cash and cash equivalents	-30	14	-35	119
Cash and cash equivalents at the end of the period	**904**	**1,361**	**904**	**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, pegcetacoplan, payments to Sanofi and AstraZeneca following the new royalty agreement for nirsevimab, payments to Sanofi related to efanesoctocog alfa and payments to Pfizer related to Kineret.

iii. Proceeds from rights issue of SEK 6,024 M and issue costs of SEK -77.

iv. Proceeds from exercise of share options for Q4 2022 and FY 2022, amounting to SEK 5 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 1 898 M to SEK 1 893 M in Q4 2022 and from SEK 4,665 M to SEK 4,576 M in FY 2022. Cash flow from financing activities have changed from SEK -776 M to SEK -771 M in Q4 2022 and from SEK -2,991 M to SEK -2,902 M in FY 2022.

Key ratios and other information

SEK M	Q4 2023	Q4 2022	FY 2023	FY 2022
Profit measures				
Gross profit	5,455	4,683	17,128	14,014
Gross profit adjusted[i,ii]	5,478	4,683	17,162	14,377
EBITDA[i]	2,573	2,505	7,266	6,231
EBITDA adjusted[i,ii]	2,645	2,493	7,676	6,758
EBITA[i]	2,502	2,455	7,075	5,930
EBITA adjusted[i,ii]	2,583	2,455	7,494	6,605
EBIT	1,610	1,916	4,066	3,813
EBIT adjusted[i,ii]	1,691	1,916	4,485	4,488
Profit for the period	1,026	1,386	2,409	2,638
Profit for the period adjusted[i,ii]	1,089	1,386	2,759	3,183
Per share data (SEK)				
EPS before dilution[iii]	3.02	4.47	7.47	8.52
EPS before dilution adjusted[i,ii,iii]	3.21	4.47	8.55	10.29
EPS after dilution[iii]	2.99	4.43	7.39	8.44
EPS after dilution adjusted[i,ii,iii]	3.18	4.43	8.47	10.19
Shareholders' equity per share[i,iii]	95.6	75.3	95.6	75.3
Shareholders' equity per share after dilution[i,iii]	94.7	74.7	94.7	74.7
Other information				
Gross margin[i]	80%	78%	77%	75%
Gross margin adjusted[i,ii]	80%	78%	78%	77%
EBITA margin[i]	37%	41%	32%	32%
EBITA margin adjusted[i,ii]	38%	41%	34%	35%
Equity ratio[i]	46%	51%	46%	51%
Net debt[i]	19,265	7,406	19,265	7,406
Number of ordinary shares[iii]	354,358,946	352,224,450	354,358,946	352,224,450
Number of ordinary shares (in treasury)	14,601,832	13,789,723	14,601,832	13,789,723
Number of ordinary shares (ex shares in treasury)[iii]	339,757,114	338,434,727	339,757,114	338,434,727
Number of ordinary shares after dilution[iii]	357,667,700	355,068,580	357,667,700	355,068,580
Average number of ordinary shares (ex shares in treasury)[iii]	339,571,161	309,888,782	322,658,894	309,477,622
Average number of ordinary shares after dilution (ex shares in treasury)[iii]	342,879,915	312,866,394	325,967,648	312,455,233

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	Q4 2023	Q4 2022	FY 2023	FY 2022
Total revenue	4,372	4,560	13,888	13,381
Cost of goods sold	-1,173	-1,042	-3,828	-3,609
Gross profit	**3,199**	**3,518**	**10,061**	**9,772**
Selling and administrative expenses[i]	-1,807	-2,375	-6,234	-5,775
Research and development expenses	-481	-458	-1,701	-1,601
Other operating income/expenses	171	116	326	365
Operating profit	**1,082**	**801**	**2,451**	**2,761**
Result from participation in Group companies[ii]	—	1,000	—	1,000
Net financial items[iii]	-8	294	424	-442
Profit after financial items	**1,074**	**2,095**	**2,876**	**3,318**
Appropriations	-1,486	-478	-1,486	-478
Profit before tax	**-412**	**1,617**	**1,390**	**2,840**
Income tax	-241	-350	-313	-389
Profit for the period	**-654**	**1,267**	**1,077**	**2,451**
i. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-146	-131	-624	-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.

iii. Refers to gain on cash flow hedge related to the acqusition of CTI.

Parent Company statement of comprehensive income

SEK M	Q4 2023	Q4 2022	FY 2023	FY 2022
Profit for the period	-654	1,267	1,077	2,451
Items that will not be reclassified into profit or loss				
Remeasurement of equity instruments (net of tax)	-25	-35	-26	-76
Items that will not be reclassified into profit or loss				
Cash flow hedges (net of tax)	11	-5	80	-85
Other comprehensive income/loss	**-13**	**-40**	**54**	**-161**
Total comprehensive income for the period	**-667**	**1,227**	**1,130**	**2,290**

Parent Company balance sheet

SEK M	Dec 2023	Dec 2022
ASSETS		
Non-current assets		
Intangible assets	11,815	11,094
Tangible assets	33	44
Financial assets	39,173	22,106
Deferred tax assets	135	125
Total non-current assets	**51,156**	**33,369**
Current assets		
Inventories	2,614	2,703
Accounts receivable	1,194	995
Receivables Group companies	7,222	5,508
Other receivables, non-interest bearing	1,536	1,073
Cash and cash equivalents	628	1,146
Total current assets	**13,193**	**11,426**
Total assets	**64,350**	**44,794**
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	194	170
Statutory reserve	800	800
Total restricted equity	**995**	**970**
Non-restricted equity		
Retained earnings	27,050	18,206
Profit for the period	1,077	2,451
Total non-restricted equity	**28,127**	**20,657**
Shareholder's equity	**29,121**	**21,627**
Untaxed reserves	4,279	3,909
Non-current liabilities		
Borrowings	11,356	2,971
Other liabilities, non-interest bearing	2,429	3,620
Total non-current liabilities	**13,785**	**6,591**
Current liabilities		
Borrowings	8,813	5,796
Accounts payable	842	958
Liabilities Group companies	3,308	3,292
Other liabilities, non-interest bearing	4,201	2,621
Total current liabilities	**17,165**	**12,667**
Total equity and liabilities	**64,350**	**44,794**

Parent Company statement of change in equity

SEK M	FY 2023	FY 2022
Opening balance	**21,627**	**19,069**
Share-based compensation to employees	375	261
Tax adjustments for share programmes[i]	26	6
Rights issue, net of issue costs and tax[ii]	5,964	–
Total comprehensive income/loss for the period[iii]	1,130	2,290
Closing balance	**29,121**	**21,627**

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 80 M (-85).

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.

Royalty revenue - Altuviiio
Sobi receives an 8 per cent royalty on Sanofi's net sales of Altuviiio in the North American market, of which 6 per cent of the net sales value will be settled at the time of Sobi's first commercial sale of efanesoctocog alfa. Sobi has made the assessment that it is very likely that efanesoctocog alfa will receive approval from the EMA, whereby a royalty income corresponding to 8 per cent of the net sales value was reported during the year. Sobi's assessment is based on efanesoctocog alfa being approved by the FDA, the application for market approval validated by the EMA and positive data from the ongoing XTEND-kids study. In the event of a rejection by the EMA, Sobi will receive a royalty of 2 per cent on Sanofi's net sales of Altuviiio in the North American market.

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

Q4 2023	Haematology	Immunology	Specialty Care	Group – other[v]	Total
Total revenue	3,640	2,905	298	—	6,844
EBITA[i]	848	1,771	99	-215	2,502
EBITA adjusted[i,ii,iii]	917	1,771	99	-204	2,583
Amortisation and impairment	-530	-311	-39	-11	-891
EBIT	317	1,460	59	-226	1,610

Q4 2022	Haematology	Immunology	Specialty Care	Group – other[v]	Total
Total revenue	3,025	2,643	323	—	5,991
EBITA[i]	1,112	1,515	51	-223	2,455
EBITA adjusted[i]	1,112	1,515	51	-223	2,455
Amortisation and impairment	-223	-263	-41	-12	-539
EBIT	889	1,252	10	-235	1,916

FY 2023	Haematology	Immunology	Specialty Care	Group – other[v]	Total
Total revenue	13,370	7,635	1,119	—	22,123
EBITA[i]	4,082	3,691	282	-980	7,075
EBITA adjusted[i,ii,iii]	4,351	3,691	282	-829	7,494
Amortisation and impairment	-1,596	-1,215	-156	-42	-3,009
EBIT	2,486	2,476	126	-1,022	4,066

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 2023; Haematology refers to restructuring and integration costs of SEK -245 M and inventory fair value adjustment of SEK -65 M offset by release of provisions of SEK 42 M related to the discontinuation of contract manufacturing for Pfizer. Group - other refers to transaction costs of SEK -173 M and release of provisions of SEK 21 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 Cartesian Therapeutics, Inc. (previously 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 5,022 M (5,154). These are measured at amortised cost using the effective interest method. Fair value for these liabilities was SEK 4,609 M (4,773). All other financial instruments on the balance sheet had reported values that are in all material aspects equivalent to fair value on 31 December 2023.

Dec 2023	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value through profit or loss				
Derivatives held for trading	—	-286	—	-286
Endowment policies	—	—	46	46
Financial assets measured at fair value through other comprehensive income				
Equity instruments	37	—	—	37
Total	**37**	**-286**	**46**	**-202**

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-31 December CTI contributed to total revenue of SEK 706 M and a profit of SEK 77 M. If the acquisition had taken place on 1 January 2023 CTI would have contributed to total revenue of SEK 1 218 M and a loss of SEK 102 M. The profit/loss have been adjusted for transaction costs, restructuring costs, financing costs, amortisations on the intangible asset (Vonjo) and other costs followed by the acquisition.

Acquisition related costs of SEK 173 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 net operating losses (NOLs) are being investigated. The current PPA led to the recognition of SEK 2,971 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	58	17,479
Inventory[ii]	818	-46	772
Cash and cash equivalents	388		388
Other assets[iii]	1,208	676	1,884
Total assets	**19,835**	**688**	**20,523**
Liabilities			
Other liabilities and provisions[iv,v]	-1,591	-47	-1,638
Deferred taxes[iii]	-4,409	-98	-4,507
Total liabilities	**-6,000**	**-145**	**-6,145**
Total identifiable net assets at fair value	**13,835**	**543**	**14,378**
Goodwill	3,513	-543	2,971
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 772 M, an uplift of SEK 765 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 on the inventory, excluding the standard cost value, will be recognised as an IAC.

iii. Other assets includes deferred tax of SEK 1,574 M (previously estimated to SEK 920 M), mainly consisting of NOLs, which are preliminary. Deferred tax liabilities are primarily attributable to the Vonjo intangible asset.

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.

Q4 2023	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	1,323	38	1,362	1,230	11%
Alprolix	555	-20	535	534	0%
Royalty	416	7	423	342	24%
Doptelet	727	-4	723	771	-6%
Aspaveli/Empaveli	186	-8	178	87	105%
Zynlonta	10	-1	9	—	n/a
Vonjo	322	2	324	—	n/a
Manufacturing	98	—	98	61	60%
Other	2	—	2	—	n/a
Total	**3,640**	**15**	**3,655**	**3,025**	**21%**
Immunology					
Kineret	621	-8	613	553	11%
Synagis	897	4	900	1,849	-51%
Beyfortus royalty	890	12	902	—	n/a
Gamifant	497	3	500	241	107%
Total	**2,905**	**11**	**2,916**	**2,643**	**10%**
Specialty Care	**298**	**-6**	**292**	**323**	**-9%**
Total	**6,844**	**20**	**6,863**	**5,991**	**15%**

Q4 2022	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	1,230	-104	1,126	1,063	6%
Alprolix	534	-46	488	482	1%
Royalty	342	-61	281	317	-11%
Doptelet	771	-139	633	306	107%
Aspaveli/Empaveli	87	-8	79	1	>200%
Manufacturing	61	—	61	72	-15%
Total	**3,025**	**-358**	**2,667**	**2,242**	**19%**
Immunology					
Kineret	553	-73	480	682	-30%
Synagis	1,849	-328	1,521	1,364	12%
Gamifant	241	-45	196	284	-31%
Total	**2,643**	**-446**	**2,197**	**2,330**	**-6%**
Specialty Care	**323**	**-38**	**285**	**324**	**-12%**
Total	**5,991**	**-841**	**5,149**	**4,896**	**5%**

FY 2023	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	4,916	-246	4,670	4,402	6%
Alprolix	2,125	-134	1,991	1,885	6%
Royalty	1,565	-68	1,497	1,427	5%
Doptelet	2,997	-146	2,851	2,526	13%
Aspaveli/Empaveli	594	-37	557	178	>200%
Zynlonta	33	-3	31	—	n/a
Vonjo	706	-9	696	—	n/a
Manufacturing	431	—	431	413	4%
Other	2	—	2	—	n/a
Total	**13,370**	**-644**	**12,726**	**10,831**	**17%**
Immunology					
Kineret	2,415	-130	2,284	2,284	0%
Synagis	2,422	-156	2,267	3,501	-35%
Beyfortus royalty	1,153	13	1,166	—	n/a
Gamifant	1,645	-63	1,582	895	77%
Total	**7,635**	**-336**	**7,299**	**6,679**	**9%**
Specialty Care	**1,119**	**-62**	**1,056**	**1,280**	**-17%**
Total	**22,123**	**-1,042**	**21,081**	**18,790**	**12%**

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	-142	752	840	-10%
Total	**6,679**	**-939**	**5,740**	**5,780**	**-1%**
Specialty Care	**1,280**	**-124**	**1,156**	**1,213**	**-5%**
Total	**18,790**	**-2,060**	**16,730**	**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, other unusual one-time income/expenses and fair value adjustments. 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	Q4 2023	Q4 2022	FY 2023	FY 2022
Total revenue	6,844	5,991	22,123	18,790
Total cost of goods sold	-1,388	-1,308	-4,995	-4,776
Gross profit	**5,455**	**4,683**	**17,128**	**14,014**
Gross margin	**80%**	**78%**	**77%**	**75%**
Items affecting comparability				
-Restructuring costs:				
-Discontinuation of contract manufacturing	*10*	—	*42*	*-363*
-Acquisition of business	*-33*	—	*-76*	—
Items affecting comparability	**-23**	**—**	**-34**	**-363**
Gross profit adjusted	**5,478**	**4,683**	**17,162**	**14,377**
Gross margin adjusted	**80%**	**78%**	**78%**	**77%**
EBIT[i]	**1,610**	**1,916**	**4,066**	**3,813**
Items affecting comparability				
-Restructuring costs:				
-Discontinuation of contract manufacturing	*10*	—	*42*	*-363*
-Acquisition of business	*-79*	—	*-309*	—
-Consolidation of sites	*-2*	—	*21*	*-72*
-Efficiency programmes	—	—	—	*-134*
-Other:				
-Transactions costs	*-10*	—	*-173*	—
-Provision for expected credit losses in Russia	—	—	—	*-106*
Items affecting comparability[ii]	**-81**	**—**	**-419**	**-675**
EBIT adjusted	**1,691**	**1,916**	**4,485**	**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.

	Q4 2023	Q4 2022	FY 2023	FY 2022
EBIT[i]	1,610	1,916	4,066	3,813
Plus amortisation and impairment of intangible assets	891	539	3,009	2,117
EBITA[i]	**2,502**	**2,455**	**7,075**	**5,930**
EBITA margin	**37%**	**41%**	**32%**	**32%**

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

Items affecting comparability				
-Restructuring costs:				
-Discontinuation of contract manufacturing	*10*	*—*	*42*	*-363*
-Acquisition of business	*-79*	*—*	*-309*	*—*
-Consolidation of sites	*-2*	*—*	*21*	*-72*
-Efficiency programmes	*—*	*—*	*—*	*-134*
-Other:				
-Transactions costs	*-10*	*—*	*-173*	*—*
-Provision for expected credit losses in Russia	*—*	*—*	*—*	*-106*
Items affecting comparability	**-81**	**—**	**-419**	**-675**
EBITA adjusted	**2,583**	**2,455**	**7,494**	**6,605**
EBITA margin adjusted	**38%**	**41%**	**34%**	**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	2,502	2,455	7,075	5,930
Plus depreciation and impairment of tangible assets	71	50	191	301
EBITDA	**2,573**	**2,505**	**7,266**	**6,231**
Items affecting comparability				
-Restructuring costs:				
-Discontinuation of contract manufacturing	*19*	*12*	*51*	*-227*
-Acquisition of business	*-79*	*—*	*-309*	*—*
-Consolidation of sites	*-2*	*—*	*21*	*-60*
-Efficiency programmes	*—*	*—*	*—*	*-134*
-Other:				
-Transactions costs	*-10*	*—*	*-173*	*—*
-Provision for expected credit losses in Russia	*—*	*—*	*—*	*-106*
Items affecting comparability	**-72**	**12**	**-410**	**-527**
EBITDA adjusted	**2,645**	**2,493**	**7,676**	**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	Q4 2023	Q4 2022	FY 2023	FY 2022
Profit for the period	1,026	1,386	2,409	2,638
Items affecting comparability	-81	—	-419	-675
Tax on items affecting comparability				
-Restructuring costs:				
-Discontinuation of contract manufacturing	*-2*	—	*-9*	*75*
-Acquisition of business	*20*	—	*77*	—
-Consolidation of sites	—	—	—	*6*
-Efficiency programmes	—	—	—	*28*
-Other:				
-Provision for expected credit losses in Russia	—	—	—	*22*
Tax on items affecting comparability	*17*	—	*68*	*130*
Items affecting comparability (net of tax)	-63	—	-351	-545
Profit for the period adjusted	**1,089**	**1,386**	**2,759**	**3,183**
Average number of ordinary shares (excluding shares in treasury)[i]	339,571,161	309,888,782	322,658,894	309,477,622
Average number of ordinary shares after dilution (excluding shares in treasury)[i]	342,879,915	312,866,394	325,967,648	312,455,233
EPS before dilution, SEK adjusted[i]	**3.21**	**4.47**	**8.55**	**10.29**
EPS after dilution, SEK adjusted[i]	**3.18**	**4.43**	**8.47**	**10.19**

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	20,169	8,768	20,169	8,768
Cash and cash equivalents	904	1,361	904	1,361
Net debt	**19,265**	**7,406**	**19,265**	**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	33,867	26,525	33,867	26,525
Total assets	74,027	52,496	74,027	52,496
Equity ratio	**46%**	**51%**	**46%**	**51%**
Number of ordinary share[i]	354,358,946	352,224,450	354,358,946	352,224,450
Number of ordinary shares after dilution[i]	357,667,700	355,068,580	357,667,700	355,068,580
Equity per share, SEK[i]	**95.6**	**75.3**	**95.6**	**75.3**
Equity per share after dilution, SEK[i]	**94.7**	**74.7**	**94.7**	**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 (efanesoctocog alfa)	Sold by Sanofi in the US. Indicated for routine prophylaxis and on-demand treatment to control bleeding episodes, as well as perioperative management (surgery) for adults and children with hemophilia A.
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.
Cryopyrin-associated periodic syndromes, CAPS	A hereditary inflammatory disorder encompassing a continuum of three phenotypes: familial cold autoinflammatory syndrome, Muckle-Wells syndrome, and neonatal-onset multisystem inflammatory disease.
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.
Chronic refractory gout, CLG /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.
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.
Familial Mediterranean Fever, FMF	An autoinflammatory genetic disorder that mainly affects people of Mediterranean or Middle Eastern origin, characterised by recurrent episodes of fever and serositis (chest, abdomen, joints), leading to painful attacks early during childhood.
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.
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.
Immune thrombocytopenia, ITP	An autoimmune disorder caused by low platelet count in the blood, leading to bruising and an increased risk of bleeding.
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	Includes Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo and Zynlonta.
Macrophage activation syndrome, MAS	A severe and potentially fatal complication of rheumatic diseases, such as Adult-Onset Still's disease.
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 heamophagocytic 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.
Still's disease	A systemic autoinflammatory disease characterized by the classic triad of fevers, joint pain, and a distinctive salmon-colored bumpy rash. The disease is considered a diagnosis of exclusion. A potentially fatal complication of Adult-Onset Still's disease or Systemic juvenile idiopathic arthritis (or the juvenile onset form of Still's disease) is Macrophage activation syndrome (MAS).
Strategic portfolio	Includes launch medicines (Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo and Zynlonta) and royalty on Sanofi's sales on Beyfortus, and efanesoctocog alfa.
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 (hATTR) in adults.
Vonjo (pacritinib)	A novel oral kinase inhibitor with specificity for JAK2 and IRAK1, without inhibiting JAK1. It is approved in the United States for the treatment of adults with intermediate or high-risk primary or secondary myelofibrosis with a platelet count below 50 × 109/L.
Waylivra (volanesorsen)	A medicine for the treatment of genetically confirmed familial chylomicronaemia syndrome (FCS).
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 1,800 employees across Europe, North America, the Middle East, Asia and Australia. In 2023, revenue amounted to SEK 22.1 billion. Sobi's share (STO:SOBI) is listed on Nasdaq Stockholm. More about Sobi at sobi.com, LinkedIn and YouTube.

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