Press release

Stockholm, 19 October 2025

Sobi announces revised full year outlook and advances publication of the Q3 2025 financial report

Swedish Orphan Biovitrum AB (publ) (Sobi®) (STO:SOBI) announces today a revised full year outlook for 2025 in response to recent developments. As a result of this announcement, Sobi will make adjustments to its financial reporting schedule such that it will announce its third quarter report on Monday 20 October 2025 at 08:00 am CEST (previously Thursday 23 October 2025), reflecting the company's commitment to transparency and timely communication with stakeholders regarding its ongoing performance and outlook.

Today's announcement is made in response to the following developments:

- Group revenue for Q3 2025 reached SEK 7,776 M, up 21 per cent [compared to Q3 2024] at constant exchange rates (CER)[1]. This growth was driven by higher in-market performance of Sobi products, particularly for Altuvoct, Doptelet and Gamifant.
- The adjusted EBITA margin[1,2] for Q3 2025 was 47 per cent, driven primarily by lower-than-anticipated R&D spend, demonstrating disciplined cost control and accelerated effects from organisational changes implemented in Q2 2025. Realigned SG&A and R&D activities following the confirmation from the FDA on a mid-2026 review decision on the NASP biologics license application (BLA) also contributed.
- Year-to-date revenue as of Q3 2025 was SEK 20,417 M, representing a 15 per cent increase [compared to equivalent year to date 2024] at CER[1], and year-to-date adjusted EBITA margin[1,2] as of Q3 2025 was 40 per cent.
- A revised full year outlook for 2025: Revenue is now anticipated to grow by a low double-digit percentage at CER (previously high-single digit) and adjusted EBITA margin is anticipated to be in the mid-to-high 30s per cent of revenue (previously mid-30s).
- An impairment charge of SEK 6,612 M is recorded in Q3 2025, relating to the impairment of the product and marketing right for Vonjo. The impairment has not affected cash flow and is included in Items affecting comparability. Vonjo is still projected to be a long-term growth driver.
- Tryngolza (olezarsen) was approved for familial chylomicronaemia syndrome (FCS) in Europe and positive topline data was announced in severe hypertriglyceridemia (sHTG) in September. Across the major European Union countries—France, Germany, Italy, and Spain—as well as the United Kingdom, it is estimated that approximately 700,000 individuals are affected by multifactorial chylomicronemia syndroms (MCS), a subgroup of sHTG patients. Given the significant number of cases, Sobi believes this condition could offer a market potential exceeding SEK 5 billion within these countries. Sobi plans regulatory filing in MCS in Europe in 2026. Sobi holds the commercial rights to Olezarsen for both FCS and MCS in all countries except in the United States, Canada, and China.

[1] Alternative Performance Measures (APMs): see Sobi's most recent quarterly finance report for details
[2] [Excluding] items affecting comparability (IAC): see Sobi's most recent quarterly finance report for details

Group Outlook 2025

At the publication of the Q4 2024 report on 5 February 2025 Sobi stated the outlook for the FY 2025 to be: Revenue was anticipated to grow by a high single digit percentage at CER and adjusted EBITA margin was anticipated to be in the mid-30s per cent of revenue.

Sobi has now upgraded its full-year revenue outlook based on year-to-date performance and accelerated momentum in Q3. Group revenue grew 15 per cent at CER year-to-date and 21 per cent at CER in Q3. This was driven by higher-than-expected in-market performance, particularly for Doptelet and Gamifant, but also other areas contributed. Sobi has also upgraded its adjusted EBITA margin outlook. Adjusted EBITA margin reached 47 per cent in Q3 and 40 per cent year-to-date. The strong performance is driven primarily by lower-than-anticipated R&D spend, demonstrating disciplined cost control and accelerated effects from organisational changes implemented in Q2. Realigned SG&A and R&D activities following the confirmation from the FDA on a mid-2026 review decision on the NASP biologics licence application (BLA) also contribute to the improved outlook.

The revised full year 2025 outlook is: Revenue is anticipated to grow by a low double-digit percentage at CER and adjusted EBITA margin is anticipated to be in the mid-to-high 30s per cent of revenue.

Impairment of Vonjo

Sobi announces today that in accordance with IFRS accounting requirements, it will record a non-cash impairment charge of SEK 6,612 M relating to the impairment of the product and marketing right for Vonjo. At the end of Q3, the carrying amount of Vonjo was SEK 6,263 M. The impairment will be reported as an item affecting comparability. Vonjo is still projected to be a long-term growth driver, following the expected completion of the Pacifica phase 3 study, securing a broader label authorisation in the US and expanding into additional international markets. Efforts are ongoing to accelerate the completion of enrolment in the PACIFICA study, and we continue with the development of potential new indications where there is a high unmet medical need.

Sobi will announce its third quarter report on Monday 20 October 2025 at 08:00 am CEST.

Investors, analysts, and the media are invited to a conference call on the same day at 13:00 CEST, 12:00 BST, and 07:00 EDT. The call will include a presentation of the results and a Q&A session.

The presentation can be followed live here or afterwards on sobi.com. The slides will be made available on sobi.com before the conference call.

To participate in the conference call, please use the following dial-in details:

Sweden: +46 8 5051 0031
United Kingdom: +44 207 107 06 13
United States: +1 631 570 56 13
For other countries, please find the details here.

Sobi®
Sobi is a global biopharma company unlocking the potential of breakthrough innovations, transforming everyday life for people living with rare diseases. Sobi has approximately 1,900 employees across Europe, North America, the Middle East, Asia and Australia. In 2024, revenue amounted to SEK 26 billion. Sobi's share (STO:SOBI) is listed on Nasdaq Stockholm. More about Sobi at sobi.com and LinkedIn.

Contacts

For details on how to contact the Sobi Investor Relations Team, please click here. For Sobi Media contacts, click here.

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 below, at 20:30 CEST on 19 October 2025.

Gerard Tobin
Head of Investor Relations