Q3 2025 report

Accelerated growth and portfolio momentum

"For the quarter, our business accelerated and achieved 21 per cent growth at CER demonstrating the strength of our portfolio. We also advanced our pipeline with the US filing acceptance for NASP in uncontrolled gout and the preparations for a new opportunity for olezarsen in severe hypertriglyceridemia, both expected to contribute significantly to long-term growth."

- Guido Oelkers, President & CEO

Third Quarter 2025

- Total revenue increased 13 per cent, 21 per cent at constant exchange rates, (CER)[1], to SEK 7,776 M (6,894)
- Haematology revenue increased 26 per cent at CER to SEK 4,771 M (4,000), mainly driven by Altuvoct of SEK 769 M (129), strong sales of Doptelet of SEK 1,408 M (1,039) and sales of Aspaveli/Empaveli of SEK 317 M (270), somewhat offset by low Vonjo sales of SEK 307 M (379)
- Immunology revenue increased 12 per cent at CER to SEK 2,658 M (2,583), driven by strong sales of Gamifant of SEK 733 M (405) and Kineret sales of SEK 769 M (699), somewhat offset by lower Beyfortus royalty of SEK 1,166 M (1,478)
- Revenue from the strategic portfolio[1*] grew by 39 per cent at CER to SEK 5,001 M (3,830)
- The product and marketing right Vonjo was impaired by SEK 6,612 M before tax. The impairment has not affected cash flow and is reported as items affecting comparability (IAC[2]). See Note 4 for more information
- The adjusted EBITA margin[1,2] was 47 per cent (43), excluding IAC[2] of SEK -6,664 M. EBITA[1] was SEK 3,620 M (2,923), corresponding to a margin of 47 per cent (42). EBIT was SEK -3,858 M (2,038) including the impairment of Vonjo by SEK 6,612 M
- Earnings per share (EPS) before dilution was SEK -8.40 (4.27) and EPS after dilution was SEK -8.32 (4.22). Adjusted EPS before dilution[1] was SEK 6.11 (4.36) and adjusted EPS after dilution[1] was SEK 6.05 (4.31). Cash flow from operating activities was SEK 1,840 M (1,201)

Outlook 2025 - updated

- Revenue is anticipated to grow at low double-digit percentage at CER (previously high-single-digit)
- Adjusted EBITA margin is anticipated to be at mid-to-high 30s percentage of revenue (previously mid-30s)

Financial summary

SEK M	Q3 2025	Q3 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	FY 2024
Total revenue	7,776	6,894	13%	20,417	18,592	10%	26,027
Gross profit	6,162	5,563	11%	15,788	14,407	10%	20,242
Gross margin[1]	79%	81%		77%	77%		78%
Adjusted gross margin[1,2]	80%	81%		78%	78%		78%
EBITA[1]	3,620	2,923	24%	7,743	6,585	18%	9,158
Adjusted EBITA[1,2]	3,672	2,965	24%	8,124	6,811	19%	9,368
EBITA margin[1]	47%	42%		38%	35%		35%
Adjusted EBITA margin[1,2]	47%	43%		40%	37%		36%
Profit/loss for the period	-2,895	1,464	>-200%	-1,386	2,488	-156%	3,879
EPS before dilution, SEK	-8.40	4.27	>-200%	-4.02	7.29	-155%	11.37
Adjusted EPS before dilution, SEK[1,2]	6.11	4.36	40%	11.25	7.80	44%	11.83
EPS after dilution, SEK	-8.32	4.22	>-200%	-3.99	7.21	-155%	11.24
Adjusted EPS after dilution, SEK[1,2]	6.05	4.31	40%	11.14	7.71	45%	11.69

1. Alternative Performance Measures (APMs), see section APM for further information.
2. Items affecting comparability (IAC), see page 3 for further information.

* The strategic portfolio includes Sobi's medicines Altuvoct, Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo and Zynlonta, and royalty on Sanofi's sales of Altuviiio and Beyfortus.

CEO statement

We accelerated our growth trajectory in the third quarter, with 21 per cent growth at CER and year to date growth at 15 per cent at CER. The Sobi portfolio excluding seasonal RSV revenue grew 30 per cent at CER highlighting the strength of our on-market medicines. The adjusted EBITA margin in the quarter was 47 per cent. As a result of our strong performance we have upgraded the full year outlook for 2025.

Our strategic portfolio grew 39 per cent at CER, from 56 per cent of total revenue in Q3 2024 to 64 per cent in the quarter. We expect to extend the growth of our strategic products by the forthcoming launches of Gamifant in HLH/MAS, Aspaveli in C3G and IC-MPGN, NASP in uncontrolled gout, and Tryngolza first in FCS and later in MCS.

Haematology revenue increased by 26 per cent at CER in the quarter. Revenue was driven by the launch of Altuvoct, the continued strong growth of Doptelet and growth of Aspaveli/Empaveli.

Altuvoct continues to demonstrate robust growth following its launch, with patients continuing to transition from Elocta as well as from competing products. Having established itself as a market leader in Germany, Altuvoct is expanding its market share across additional territories as the launch progresses. During the quarter, our combined haemophilia A sales increased by 31 per cent at CER. We remain committed to providing this important therapy to an increasing number of patients.

Vonjo experienced demand growth in the quarter, but it was not enough to compensate negative gross to net effects. Given its deferred uptake we have recognised an impairment charge of SEK 6,612 M. 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.

Immunology revenue increased by 12 per cent at CER in the quarter, primarily driven by a strong performance of Gamifant and Kineret.

During the quarter, Gamifant was launched in the US for HLH/MAS in Still's disease and grew 98 per cent at CER with new patient demand and launch in MAS in the US. Additionally, Sobi disclosed that the US FDA accepted the biologics licence application (BLA) for NASP for the treatment of uncontrolled gout setting up a potential launch in the US in H2 2026. We look forward to bringing this important potential treatment to patients.

In Specialty Care Sobi received EU approval for Tryngolza (olezarsen) for the treatment of familial chylomicronaemia syndrome (FCS). Additionally, our partner Ionis Pharmaceuticals announced the topline positive data for the CORE clinical program in severe hypertriglyceridemia (sHTG). Tryngolza is the first and only medicine to significantly reduce acute pancreatitis events in people with sHTG. This new indication represents a significant growth opportunity for Sobi and filing is planned in Europe in 2026. We look forward to supporting patients suffering from multifactorial chylomicronemia syndroms (MCS), a subgroup of sHTG patients with a potential launch in this area anticipated in 2027.

We are very pleased with the strong performance and continued progress across our pipeline. Our portfolio presents meaningful opportunities for growth, and we are encouraged by the momentum we are building. We remain focused on maintaining this positive trajectory and delivering on our strategic goals.

Stockholm, Sweden, 20 October 2025
Guido Oelkers, President & CEO

Financial performance

Total revenue

Total revenue for July to September ('the quarter') was SEK 7,776 M (6,894) and increased by 13 per cent compared with the same period a year ago and by 21 per cent at CER. Strong growth from Altuvoct, Doptelet, Gamifant, and Kineret and royalty on Altuviiio was partially offset by lower sales for Elocta and lower royalty on Beyfortus.

Total revenue for January to September ('the year-to-date period') was SEK 20,417 M (18,592), which increased by 10 per cent compared with the same period a year ago and by 15 per cent at CER.

SEK M	Q3 2025	Q3 2024	Change	Change at CER	Jan-Sep 2025	Jan-Sep 2024	Change	Change at CER	FY 2024
Haematology	4,771	4,000	19%	26%	13,974	11,942	17%	22%	16,429
Immunology	2,658	2,583	3%	12%	5,472	5,768	-5%	1%	8,332
Specialty Care	347	311	11%	17%	971	882	10%	14%	1,267
Total	**7,776**	**6,894**	**13%**	**21%**	**20,417**	**18,592**	**10%**	**15%**	**26,027**

Items affecting comparability (IAC)

Items affecting comparability (IAC) are outlined in the table below. During the quarter, Sobi recognised an impairment charge of SEK 6,612 M related to Vonjo, following a reassessment of its commercial potential. The quarter also includes the dissolvement of the fair value adjustment originating from the purchase price allocation (PPA) related to the acquired inventory from CTI. Furthermore, it includes a write-down of pre-launch inventory related to NASP, pending FDA approval.

SEK M	Q3 2025	IAC	Q3 2025 adjusted	Jan-Sep 2025	IAC	Jan-Sep adjusted
Total revenue	7,776	—	7,776	20,417		20,417
Cost of goods sold[1,2,3]	-1,614	-53	-1,562	-4,629	-176	-4,453
Gross profit	**6,162**	**-53**	**6,214**	**15,788**	**-176**	**15,964**
Gross margin	79%		80%	77%		78%
Selling and administrative expenses[3,4]	-9,241	-6,612	-2,629	-14,793	-6,749	-8,044
Research and development expenses[3]	-754	—	-754	-2,438	-68	-2,370
Operating expenses	**-9,995**	**-6,612**	**-3,383**	**-17,231**	**-6,817**	**-10,414**
Other operating income/expenses	-26	—	-26	-48	—	-48
Operating profit (EBIT)	**-3,858**	**-6,664**	**2,806**	**-1,491**	**-6,993**	**5,502**
Plus amortisation and impairment of intangible assets	7,478	6,612	866	9,234	6,612	2,622
EBITA	**3,620**	**-53**	**3,672**	**7,743**	**-381**	**8,124**
EBITA margin	47%		47%	38%		40%

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

1. Refers to the dissolvement of the fair value adjustment originating from the PPA related to the acquired inventory from CTI of SEK -37 M in the quarter and SEK -169 M year-to-date (YTD). The YTD period also included a release of provisions of SEK 11 M linked to the discontinuation of contract manufacturing for Pfizer, due to final severance payments.
2. The quarter refers to a write-down of pre-launch inventory intended for commercial use of SEK -15 M, related to NASP, pending FDA approval.
3. The YTD period refers to restructuring costs of SEK -208 M, of which SEK -3 M allocated to cost of goods sold, following the organisational changes primarily in the US operations and the R&D functions made to enhance efficiencies and ensure prioritisation in line with Sobi's strategy.
4. The quarter refers to impairment of the product- and marketing right Vonjo of SEK -6,612 M as a consequence of prevailing competition in the US Myelofibrosis market, constrained growth potential in our label for patients with <50k platelets and recent negative gross-to-net adjustments that have caused a weaker than expected sales development. See also Note 4.

SEK M	Q3 2024	IAC	Q3 2024 adjusted	Jan-Sep 2024	IAC	Jan-Sep adjusted	FY 2024	IAC	FY 2024 adjusted
Total revenue	6,894	—	6,894	18,592	—	18,592	26,027	—	26,027
Cost of goods sold[1]	-1,331	-41	-1,289	-4,185	-99	-4,087	-5,785	-83	-5,702
Gross profit	**5,563**	**-41**	**5,604**	**14,407**	**-99**	**14,505**	**20,242**	**-83**	**20,326**
Gross margin	81%		81%	77%		78%	78%		78%
Selling and administrative	-2,694	—	-2,694	-7,896	-118	-7,778	-11,085	-118	-10,967
Research and development expenses	-845	—	-845	-2,557	-9	-2,549	-3,538	-9	-3,529
Operating expenses	**-3,540**	**—**	**-3,540**	**-10,453**	**-127**	**-10,326**	**-14,623**	**-127**	**-14,497**
Other operating income/expenses	15	—	15	10	—	10	6	—	6
Operating profit (EBIT)	**2,038**	**-41**	**2,080**	**3,963**	**-226**	**4,189**	**5,625**	**-210**	**5,836**
Plus amortisation and impairment of intangible assets	885	—	885	2,622	—	2,622	3,532	—	3,532
EBITA	**2,923**	**-41**	**2,965**	**6,585**	**-226**	**6,811**	**9,158**	**-210**	**9,368**
EBITA margin	42%		43%	35%		37%	35%		36%

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

1. The full year refers to the dissolvement of the fair value adjustment originating from the PPA related to the acquired inventory from CTI of SEK -159 M. This was partially offset by the release of provisions of SEK 76 M linked to the discontinuation of contract manufacturing for Pfizer, due to early exit of the manufacturing facility.
2. The full year refers to restructuring costs of SEK -85 M related to the restructuring of the commercial team for Synagis and restructuring and integration costs related to CTI of SEK -42 M. 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.

Gross profit

Gross profit was SEK 6,162 M (5,563) in the quarter, and the gross margin was 79 per cent (81). Gross profit for the quarter included IAC of SEK -53 M (-41), excluding these, the gross margin was 80 per cent (81). The positive effect from the new Aspaveli royalty agreement[1] announced in July was offset by a lower Beyfortus royalty.

In the year-to-date period, gross profit was SEK 15,788 M (14,407), including IAC of SEK -176 M (-99). The gross margin excluding IAC was 78 per cent (78).

Operating expenses

Selling and administrative expenses were SEK 9,241 M (2,694) in the quarter, including amortisation and impairment of SEK 7,478 M (885). IAC amounted to SEK -6,612[2] M (—). Excluding these costs, amortisation and impairment, the selling and administrative expenses increased by 3 per cent at CER. The increase was due to launch and pre-launch activities for Altuvoct, the Aspaveli nephrology indication and NASP, as well as a higher activity level for Gamifant. This was partially offset by lower costs for Vonjo, Doptelet, Synagis and Elocta. In the year-to-date period, expenses were SEK 14,793 M (7,896) and included IAC of SEK -6,749 M (-118) and amortisation and impairment of SEK 9,234 M (2,622). Excluding IAC and amortisation and impairment, the increase was 9 per cent at CER.

R&D expenses were SEK 754 M (845) in the quarter. The decrease was mainly due to NASP related programs completed in 2024, partially offset by development programs for Gamifant and Vonjo. In the year-to-date period, expenses were SEK 2,438 M (2,557) and included IAC of SEK -68 M (-9). Excluding IAC, the decrease was 4 per cent at CER.

Operating profit

EBITA was SEK 3,620 M (2,923) in the quarter, corresponding to a margin of 47 per cent (42). Adjusted EBITA was SEK 3,672 M (2,965), corresponding to an adjusted margin of 47 per cent (43). In the year-to-date period, EBITA was SEK 7,743 M (6,585), corresponding to a margin of 38 per cent (35). Adjusted EBITA was SEK 8,124 M (6,811) corresponding to an adjusted margin of 40 per cent (37). Operating profit/loss was SEK -3,858 M (2,038) in the quarter and SEK -1,491 M (3,963) in the year-to-date period.

[1] For more information see section Other information.
[2] For more information see Note 4.

Net financial items

Net financial items were SEK -168 M (-326) in the quarter and SEK -646 M (-994) in the year-to-date period. The decrease was mainly driven by lower borrowings and interest rates.

Income tax

Income tax was SEK 1,132 M (-248) in the quarter and SEK 752 M (-481) in the year-to-date period, corresponding to an effective tax rate (ETR) of 28.1 per cent (14.5) and 35.2 per cent (16.2), respectively. The higher ETR was mainly driven by a one-time deferred tax effect related to the impairment of Vonjo. The quarter and year-to date period ETR excluding one-off effects was 20.1 per cent.

Profit/loss

Profit/loss in the quarter totalled SEK -2,895 M (1,464) and SEK -1,386 M (2,488) in the year-to-date period.

Cash flow

Cash flow from operating activities were SEK 1,840 M (1,201) in the quarter and SEK 5,584 M (5,591) in the year-to-date period. The increase in the quarter mainly reflects improved operations. Cash flow from investing activities was SEK -2,699 M (-2,202) in the quarter and SEK -3,217 M (-2,990) in the year-to-date period. The quarter included an upfront payment of SEK 2,621 M linked to the new royalty purchase agreement for Aspaveli.

Cash and net debt

On 30 September 2025, cash and cash equivalents were SEK 1,039 M (1,140 on 31 December 2024) and net available committed credit facilities totalled SEK 9,671 M (8,039 on 31 December 2024). Utilised credit facilities, issued bonds and commercial papers totalled SEK 13,224 M (16,375 on 31 December 2024). Net debt was SEK 12,177 M (15,194 on 31 December 2024).

Total equity

On 30 September 2025, total equity was SEK 35,983 M (40,295 on 31 December 2024).

Personnel

On 30 September 2025, the number of full-time equivalent employees was 1,890 (1,840 on 31 December 2024).

Parent Company

Revenue for the Parent Company, Swedish Orphan Biovitrum AB (publ), was SEK 4,521 M (3,356) in the quarter, of which Group companies accounted for SEK 2,799 M (1,950). In the year-to-date period, revenue was SEK 12,017 M (11,473) of which Group companies accounted for SEK 6,685 M (6,791).

The loss in the quarter totalled SEK -4,348 M (-79) and SEK -3,327 M (1,285) in the year-to-date period, including a write-down of the shares in US Holding Corp. of SEK 4,981 M following the impairment of Vonjo. Investing activities affecting cash flow were SEK -2,690 M (-2,199) in the quarter and SEK -2,886 M (-2,338) in the year-to-date period. The quarter included an upfront payment of SEK 2,621 M for Aspaveli.

Haematology

Revenue

SEK M	Q3 2025	Q3 2024	Change	Change at CER	Jan-Sep 2025	Jan-Sep 2024	Change	Change at CER	FY 2024
Altuvoct	769	129	>200%	>200%	1,851	134	>200%	>200%	436
Elocta	812	1,119	-27%	-24%	3,075	3,753	-18%	-15%	4,891
Alprolix	601	575	4%	9%	1,748	1,736	1%	4%	2,372
Royalty[1]	518	459	13%	23%	1,548	1,347	15%	22%	1,889
Doptelet	1,408	1,039	35%	46%	3,757	2,723	38%	45%	3,870
Aspaveli/Empaveli	317	270	18%	23%	953	760	25%	30%	1,030
Vonjo	307	379	-19%	-11%	915	1,046	-13%	-7%	1,462
Zynlonta	40	29	38%	43%	128	68	89%	94%	103
Manufacturing	—	—	n/a	n/a	—	375	-100%	-100%	375
Total	**4,771**	**4,000**	**19%**	**26%**	**13,974**	**11,942**	**17%**	**22%**	**16,429**

1. Royalty from Sanofi's sales of Eloctate, Alprolix and Altuviiio.

Haematology revenue was SEK 4,771 M (4,000) in the quarter and increased by 19 per cent, 26 per cent at CER. In the year-to-date period, revenue was SEK 13,974 M (11,942) and increased by 17 per cent, 22 per cent at CER.

Altuvoct sales were SEK 769 M (129) in the quarter, following strong launches and initial sales in 20 countries led by Germany, Spain and Switzerland. During the quarter, Altuvoct was launched in the UK. In the year-to-date period, revenue was SEK 1,851 M (134).

Elocta sales were SEK 812 M (1,119) in the quarter and decreased by 24 per cent at CER. Sales of Elocta in the quarter were negatively impacted by switch of patients to Altuvoct in launched markets. In the year-to-date period, revenue was SEK 3,075 M (3,753) and decreased by 15 per cent at CER. The combined haemophilia A sales (Altuvoct and Elocta) increased by 31 per cent at CER in the quarter.

Alprolix sales were SEK 601 M (575) in the quarter and increased by 9 per cent at CER. The performance in the quarter was driven by continued growth in the number of patients. In the year-to-date period, revenue was SEK 1,748 M (1,736) and increased by 4 per cent at CER.

In the quarter, Doptelet sales was SEK 1,408 M (1,039) and increased by 46 per cent at CER. The strong performance was driven by increased uptake across markets. Excluding a milestone revenue from the partner in China in 2024, growth was 54 per cent at CER. In the year-to-date period, revenue was SEK 3,757 M (2,723) and increased by 45 per cent at CER.

Aspaveli/Empaveli sales were SEK 317 M (270) in the quarter and increased by 23 per cent at CER, reflecting continued growth in number of patients across most markets, partially offset by negative impact in Europe due to increased competition. In the year-to-date period, revenue was SEK 953 M (760) and increased by 30 per cent at CER.

Vonjo sales were SEK 307 M (379) in the quarter and decreased by 11 per cent at CER. Increase in demand was outweighed by negative gross-to-net adjustments. In the year-to-date period, revenue was SEK 915 M (1,046) and decreased by 7 per cent at CER.

Immunology

Revenue

SEK M	Q3 2025	Q3 2024	Change	Change at CER	Jan-Sep 2025	Jan-Sep 2024	Change	Change at CER	FY 2024
Kineret	769	699	10%	20%	2,253	2,077	8%	15%	2,854
Gamifant	733	405	81%	98%	1,947	1,365	43%	52%	1,876
Synagis	-11	0	n/a	n/a	-90	523	-117%	-120%	591
Beyfortus royalty	1,166	1,478	-21%	-14%	1,362	1,803	-24%	-19%	3,010
Total	**2,658**	**2,583**	**3%**	**12%**	**5,472**	**5,768**	**-5%**	**1%**	**8,332**

Immunology revenue was SEK 2,658 M (2,583) in the quarter and increased by 3 per cent and 12 per cent at CER. In the year-to-date period, revenue was SEK 5,472 M (5,768) and decreased by 5 per cent and increased by 1 per cent at CER.

Kineret sales were SEK 769 M (699) in the quarter and increased by 20 per cent at CER, driven by increased demand across regions. In the year-to-date period, sales were SEK 2,253 M (2,077) and increased by 15 per cent at CER.

Gamifant sales were SEK 733 M (405) in the quarter and increased by 98 per cent at CER. The increase was driven by an increase in the number of patients on treatment, positive patient mix and new patients treated for MAS in Still's disease in the US. This was further supported by strong sales in the International region. In the year-to-date period, sales were SEK 1,947 M (1,365) and increased by 52 per cent at CER.

Synagis sales amounted to SEK -11 M (0) in the quarter, reflecting product returns. In the year-to-date period sales were SEK -90 M (523).

Royalty from Sanofi's sales of Beyfortus was SEK 1,166 M (1,478) in the quarter and SEK 1,362 M (1,803) in the year-to-date period.

Specialty Care

Revenue

SEK M	Q3 2025	Q3 2024	Change	Change at CER	Jan-Sep 2025	Jan-Sep 2024	Change	Change at CER	FY 2024
Orfadin	109	128	-15%	-9%	339	353	-4%	0%	481
Tegsedi	12	32	-63%	-62%	65	123	-47%	-45%	180
Waylivra	88	61	45%	51%	220	186	18%	22%	273
Other Specialty Care	138	91	52%	59%	347	221	57%	62%	333
Total	**347**	**311**	**11%**	**17%**	**971**	**882**	**10%**	**14%**	**1,267**

Specialty Care revenue was SEK 347 M (311) in the quarter and increased by 11 per cent and 17 per cent at CER, mainly reflecting growth of partner products Fetcroja, Jyseleca and Waylivra. In the year-to-date period, sales were SEK 971 M (882) and increased by 10 per cent, 14 per cent at CER.

Pipeline

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

Pipeline milestones since the previous report

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

Significant milestones	Doptelet approved in US for paediatric ITP
	Doptelet approved in Japan for ITP
	NASP – Uncontrolled gout: BLA accepted by FDA
	Tryngolza (olezarsen) – European Union approved for FCS
	Tryngolza (olezarsen) – positive topline data from CORE pivotal program in sHTG

Haematology

Doptelet approved in US for paediatric ITP, including a new formulation

In July, the US FDA approved Doptelet (avatrombopag) for the treatment of thrombocytopenia in paediatric patients one year and older. The approval also includes a new formulation, Doptelet Sprinkle (avatrombopag) oral granules, for use in children ages one to less than six years.

Doptelet approved in Japan for ITP

In August, the Japanese Ministry of Health, Labour and Welfare (MHLW) approved Doptelet (avatrombopag) for the treatment of thrombocytopenia in patients with persistent and chronic immune thrombocytopenia (ITP). This extends its indication beyond chronic liver disease (CLD) for which it was approved in Japan in 2023.

Immunology

BLA accepted by the US FDA for NASP in uncontrolled gout

In September, Sobi announced the US FDA accepted the biologics licence application (BLA) for NASP for the treatment of uncontrolled gout. The submission is based on the results of the DISSOLVE I and II pivotal studies.The FDA has set a Prescription Drug User Fee Act (PDUFA), or target action date of 27 June 2026.

Kineret submitted in Japan

In July, Sobi submitted the marketing authorisation application to the Japanese PMDA for Kineret in Systemic Juvenile Idiopathic Arthritis (SJIA) and Adult-Onset Still's Disease (AOSD). The application is based on the Sobi ANAKIN-303 pivotal Phase 3 study conducted in Japanese patients, and a regulatory decision is expected in about a year.

Specialty Care

European Union approved Tryngolza (olezarsen) for FCS

In September, Tryngolza (olezarsen) was approved in the European Union as an adjunct to diet in adult patients for the treatment of familial chylomicronemia syndrome (FCS). The approval is based on positive data from the Phase 3 Balance study, in which Tryngolza 80 mg demonstrated a statistically significant reduction in fasting triglyceride levels at six months that was sustained through 12 months. Additionally, Tryngolza demonstrated a substantial and clinically meaningful reduction in acute pancreatitis events over 12 months.

Additionally, during the quarter, Sobi's partner Ionis Pharmaceuticals announced positive topline data for olezarsen in the CORE clinical program in severe hypertriglyceridemia (sHTG).

Olezarsen significantly reduced triglycerides and acute pancreatitis events in the pivotal studies for people with sHTG. Multifactorial Chylomicronemia Syndrome (MCS), is a subgroup of sHTG patients, in Europe defined as blood triglycerides >880mg/dl. Across the major EU countries—France, Germany, Italy, and Spain—as well as the United Kingdom, it is estimated that approximately 700,000 individuals are affected by MCS. Given the significant number of cases, Sobi believes this condition could offer a market potential exceeding SEK 5 billion within these countries. Sobi holds the commercial rights to olezarsen for both FCS and MCS in all countries except in the United States, Canada, and China. Sobi plans regulatory filing in MCS in Europe based on the CORE clinical program data.

Pipeline news flow

Anticipated upcoming pipeline news flow

Q4 2025	Aspaveli – Nephrology: Japan regulatory submission
	Aspaveli – Nephrology: CHMP opinion (EU)
	Gamifant – HLH/MAS in Still's disease: Japan regulatory submission
	Gamifant – Interferon gamma driven sepsis Phase 2a data (Proof of concept research collaboration)
2026	Altuvoct – Haemophilia A: FREEDOM Phase 3b initial study data
	Aspaveli – Nephrology: EU regulatory decision
	Aspaveli – Nephrology: Japan regulatory decision
	Gamifant – HLH/MAS in Still's disease: Japan regulatory decision
	Gamifant – HLH/MAS in Still's disease: EU submission
	NASP – Uncontrolled gout: US regulatory decision
	Tryngolza – MCS: EU regulatory submission
	Zynlonta – DLBCL 2L; LOTIS-5 data readout

Other information

Significant events

In the quarter

Aspaveli agreement with Apellis amended

In July, Sobi announced a defined caps royalty purchase agreement with Apellis Pharmaceuticals, Inc. under which Sobi will reduce its ex-US royalty obligations to Apellis by 90 per cent for Aspaveli in exchange for USD 275 M upfront and up to USD 25 M in additional milestone payments dependent on regulatory approvals in the EU for C3G and primary IC-MPGN. After defined caps are achieved, royalties will revert to the terms of the original licence agreement.

Expanded agreement with Pint Pharma to further strengthen the presence in Latin America

In September, Sobi agreed to expand its agreement with Pharma Investments S.A. ("Pint Pharma") to acquire 19.9 per cent of the voting rights and 60 per cent of the economic rights in Pint Pharma for USD 105 M. The acquisition is expected to be completed subject to customary closing conditions, and the investment will be reported as an investment in an associated company. The new agreement will allow Sobi to strengthen the strategic partnership with Pint Pharma as a launch platform for Sobi's medicines in Brazil and the broader LATAM countries. Further, the parties have an intention to establish a joint venture for the Brazilian market, in which Sobi will be the majority owner.

Pint Pharma is specialised in the commercialisation of rare disease and speciality care medicines across Latin America. Through the current agreement established in 2021, Pint Pharma commercialises several key Sobi products, including Empaveli/Aspaveli, Doptelet, Vonjo, Zynlonta, Gamifant and Kineret.

Outlook - updated

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 updated its full-year revenue outlook based on year-to-date performance and strong 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.

- Revenue is anticipated to grow at low-double-digit percentage at CER (previously high-single-digit)

Sobi has also updated its adjusted EBITA margin outlook. Adjusted EBITA margin reached 40 per cent year-to-date and 47 per cent in Q3. 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 contributed.

Importantly, the SEK 6,612 M impairment on Vonjo is non-cash, sits in items affecting comparability, and does not impact adjusted EBITA or cash flow, preserving the underlying margin quality.

- Adjusted EBITA margin is anticipated to be at mid-to-high 30s percentage of revenue (previously mid-30s)

Sustainability

Sobi's sustainability efforts support the overall mission of working together with stakeholders 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. Details on approvals and presentation of new data are provided in the Pipeline section.

In September, Sobi announced that it had been ranked number one out of 31 global pharma companies by patient groups in 'The Corporate Reputation of Pharma — Rare-Disease Edition 2024'.

Sobi helped advocate for improved access for people living with rare disease by participating in the 2025 edition of the Nordic Rare Disease Summit together with patient representatives and European policy makers.

Sobi shared knowledge on the most recent progress in the field of haemostasis and inherited bleeding disorders in the 13th BIC Conference, held in Padua, Italy and hosted a meeting in Tokyo of top regional haematology experts from Japan, Korea and Taiwan on Paroxysmal Nocturnal Hemoglobinuria (PNH).

New digital platforms to share knowledge and best practice around the rare kidney disease C3 Glomerulopathy (C3G) were also launched in September.

Financial calendar

Q4 2025 report	5 February 2026
Annual and Sustainability report	31 March 2026
Q1 2026 report	28 April 2026
AGM	6 May 2026
Q2 2026 report	16 July 2026
Q3 2026 report	27 October 2026

For a full 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 20 October 2025 at 08:00 CEST.

Auditor's review report

Introduction

We have reviewed the condensed interim report for Swedish Orphan Biovitrum AB (publ) as of 30 September, 2025, and for the nine months period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 20 October 2025

Ernst & Young AB

Jonatan Hansson
Authorised Public Accountant

Financial statements – condensed

Consolidated statement of profit or loss

SEK M	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	FY 2024
Total revenue	7,776	6,894	20,417	18,592	26,027
Cost of goods sold	-1,614	-1,331	-4,629	-4,185	-5,785
Gross profit	**6,162**	**5,563**	**15,788**	**14,407**	**20,242**
Selling and administrative expenses[1, 2]	-9,241	-2,694	-14,793	-7,896	-11,085
Research and development expenses	-754	-845	-2,438	-2,557	-3,538
Other operating income/expenses	-26	15	-48	10	6
Operating profit	**-3,858**	**2,038**	**-1,491**	**3,963**	**5,625**
Net financial items	-168	-326	-646	-994	-1,219
Profit before tax	**-4,027**	**1,712**	**-2,137**	**2,969**	**4,407**
Income tax	1,132	-248	752	-481	-528
Profit/loss for the period	**-2,895**	**1,464**	**-1,386**	**2,488**	**3,879**
Profit/loss for the period attributable to:					
Owners of the parent company	-2,894	1,464	-1,384	2,488	3,885
Non-controlling interests	0	0	-2	0	-6
Earnings per share (EPS), SEK					
EPS before dilution	-8.40	4.27	-4.02	7.29	11.37
EPS after dilution	-8.32	4.22	-3.99	7.21	11.24
1. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	7,478	885	9,234	2,622	3,532

2. Includes impairment of Vonjo by SEK 6,612 M, see Note 4 for further information.

Consolidated statement of comprehensive income

SEK M	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	FY 2024
Profit/loss for the period	-2,895	1,464	-1,386	2,488	3,879
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	0	10	0	-81
Remeasurement of equity instruments (net of tax)	0	-22	-18	-8	-2
Total	**0**	**-22**	**-8**	**-8**	**-83**
Items that may be reclassified into profit or loss					
Translation differences	-292	-988	-3,438	171	2,136
Net investment hedges (net of tax)	18	93	286	-17	-180
Cash flow hedges (net of tax)	3	–	3	–	–
Total	**-271**	**-895**	**-3,148**	**154**	**1,956**
Other comprehensive income	**-271**	**-918**	**-3,156**	**146**	**1,874**
Total comprehensive income for the period	**-3,166**	**546**	**-4,542**	**2,634**	**5,753**
Total comprehensive income for the period attributable to:					
Owners of the parent company	-3,166	546	-4,539	2,635	5,759
Non-controlling interests	-1	0	-3	0	-6

Consolidated balance sheet

SEK M	Sep 2025	Dec 2024	Sep 2024
ASSETS			
Non-current assets			
Intangible assets[1,2]	49,725	58,971	57,338
Tangible assets[3]	1,639	1,584	1,435
Financial assets	176	166	175
Prepaid production costs	209	268	203
Deferred tax assets	981	1,293	909
Total non-current assets	**52,731**	**62,282**	**60,059**
Current assets			
Inventories	4,637	4,159	3,994
Accounts receivable	5,769	5,195	4,675
Other receivables	2,789	2,667	2,873
Cash and cash equivalents	1,039	1,140	594
Total current assets	**14,234**	**13,162**	**12,136**
Total assets	**66,964**	**75,444**	**72,195**
EQUITY AND LIABILITIES			
Equity			
Share capital	196	195	195
Other contributed capital	17,410	17,186	17,118
Other reserves	-2,174	981	-746
Retained earnings	21,928	18,039	18,038
Profit for the period	-1,384	3,885	2,488
Equity attributable to the owners of the parent company	**35,977**	**40,286**	**37,094**
Non-controlling interests	6	9	15
Total equity	**35,983**	**40,295**	**37,109**
Non-current liabilities			
Borrowings	8,776	12,407	11,473
Deferred tax liabilities	4,502	6,702	6,517
Lease liabilities	265	268	254
Other liabilities	3,458	3,171	2,941
Total non-current liabilities	**17,001**	**22,549**	**21,185**
Current liabilities			
Borrowings	4,439	3,926	6,001
Accounts payable	841	944	1,366
Lease liabilities	109	134	139
Other liabilities	8,591	7,596	6,395
Total current liabilities	**13,981**	**12,600**	**13,901**
Total equity and liabilities	**66,964**	**75,444**	**72,195**

1. Including goodwill of SEK 9,206 M (10,456 on 31 December 2024).
2. Information about impairment of Vonjo, see Note 4.
3. Including right-of-use assets of SEK 368 M (322 on 31 December 2024).

Consolidated statement of changes in equity

SEK M	Equity related to owners of the parent company	Non-controlling interests	Total equity
Opening equity, 1 January 2025	**40,286**	**9**	**40,295**
Share-based compensation to employees	229	—	229
Stock options exercised by employees	1	—	1
Tax adjustments for share programmes[1]	0	—	0
Equity swap for hedging of share programmes[2]	1	—	1
Total comprehensive income for the period[3]	-4,539	-3	-4,542
Closing equity, 30 September 2025	**35,977**	**6**	**35,983**

Opening equity, 1 January 2024	**33,867**	**—**	**33,867**
Share-based compensation to employees	579	—	579
Stock options exercised by employees	2	—	2
Tax adjustments for share programmes[1]	28	—	28
Equity swap for hedging of share programmes[2]	-16	—	-16
Changes in non-controlling interests	—	15	15
Total comprehensive income for the period	2,635	0	2,634
Closing equity, 30 September 2024	**37,094**	**15**	**37,109**

Opening equity, 1 January 2024	**33,867**	**—**	**33,867**
Share-based compensation to employees	645	—	645
Stock options exercised by employees	2	—	2
Tax adjustments for share programmes[1]	30	—	30
Equity swap for hedging of share programmes[2]	-16	—	-16
Changes in non-controlling interests	—	15	15
Total comprehensive income for the period[3]	5,759	-6	5,753
Closing equity, 31 December 2024	**40,286**	**9**	**40,295**

1. The change relates to the difference between the market value and recognised IFRS 2 cost.
2. Refers to equity swap agreement entered into by Sobi to meet its obligations to deliver shares under the share programmes.
3. Whereof changes in cash flow hedges (net of tax) amounted to SEK 3 M (— on 31 December 2024) and investment hedges (net of tax) amounted to SEK 286 M (-180 on 31 December 2024).

Consolidated cash flow statement

SEK M	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	FY 2024
Cash flow from operating activities					
Profit/loss before tax	-4,027	1,712	-2,137	2,969	4,407
Non-cash items					
Depreciation/amortisation and impairment	7,515	924	9,342	2,747	3,679
Other, non-cash items[1]	223	467	742	1,161	903
Cash items					
Interest received	4	7	16	25	34
Interest paid	-120	-201	-420	-852	-1,091
Payment to pension funds	-18	-8	-33	-18	-58
Income tax paid	-164	-49	-1,186	-388	-307
Cash flow from operating activities before change in working capital	**3,413**	**2,852**	**6,322**	**5,644**	**7,567**
Changes in working capital	-1,573	-1,652	-739	-53	-179
Cash flow from operating activities	**1,840**	**1,201**	**5,584**	**5,591**	**7,388**
Investment in intangible assets	-2,676	-2,159	-3,082	-2,787	-2,835
Investment in tangible assets	-8	-21	-35	-158	-170
Investment in productions	-6	-22	-64	-45	-85
Investment in financial assets	-9	—	-39	—	—
Other investing activities	—	—	2	—	—
Cash flow from investing activities	**-2,699**	**-2,202**	**-3,217**	**-2,990**	**-3,091**
Borrowings/repayments of borrowings	802	698	-2,876	-3,092	-4,436
Hedging arrangement for financing	81	69	565	-77	163
Repayment of leasing	-36	-43	-160	-123	-170
Proceeds from exercise of share options	10	136	46	426	427
Transactions with non-controlling interests	—	—	—	15	15
Cash flow from financing activities	**857**	**860**	**-2,424**	**-2,851**	**-4,001**
Change in cash and cash equivalents	**-2**	**-141**	**-58**	**-250**	**296**
Cash and cash equivalents at the beginning of the period	1,058	779	1,140	904	904
Translation difference in cash flow and cash and cash equivalents	-17	-45	-42	-60	-61
Cash and cash equivalents at the end of the period	**1,039**	**594**	**1,039**	**594**	**1,140**
[1]Specification other, non-cash items					
Interest expenses	123	223	417	890	1,114
IFRS 2 costs on share-based compensation to employees	58	59	182	153	218
FX	91	199	36	216	-219
Other	-48	-15	107	-98	-209
Total	**223**	**467**	**742**	**1,161**	**903**

Key ratios and other information

SEK M	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	FY 2024
Profit measures					
Gross profit	6,162	5,563	15,788	14,407	20,242
Adjusted gross profit[1,2]	6,214	5,604	15,964	14,505	20,326
EBITDA[1]	3,656	2,962	7,851	6,711	9,305
Adjusted EBITDA[1,2]	3,709	3,003	8,232	6,937	9,529
EBITA[1]	3,620	2,923	7,743	6,585	9,158
Adjusted EBITA[1,2]	3,672	2,965	8,124	6,811	9,368
EBIT	-3,858	2,038	-1,491	3,963	5,625
Adjusted EBIT[1,2]	2,806	2,080	5,502	4,189	5,836
Profit/loss for the period	-2,895	1,464	-1,386	2,488	3,879
Adjusted profit/loss for the period[1,2]	2,105	1,495	3,866	2,660	4,035
Per share data (SEK)					
EPS before dilution	-8.40	4.27	-4.02	7.29	11.37
Adjusted EPS before dilution[1,2]	6.11	4.36	11.25	7.80	11.83
EPS after dilution	-8.32	4.22	-3.99	7.21	11.24
Adjusted EPS after dilution[1,2]	6.05	4.31	11.14	7.71	11.69
Equity per share[1]	100.7	104.2	100.7	104.2	113.2
Equity per share after dilution[1]	99.8	103.1	99.8	103.1	112.0
Other information					
Gross margin[1]	79%	81%	77%	77%	78%
Adjusted gross margin[1,2]	80%	81%	78%	78%	78%
EBITA margin[1]	47%	42%	38%	35%	35%
Adjusted EBITA margin[1,2]	47%	43%	40%	37%	36%
Equity ratio[1]	54%	51%	54%	51%	53%
Net debt[1]	12,177	16,880	12,177	16,880	15,194
Number of ordinary shares	357,412,837	356,000,049	357,412,837	356,000,049	356,000,049
Number of ordinary shares (in treasury)[3]	12,756,537	12,564,213	12,756,537	12,564,213	12,557,222
Number of ordinary shares (ex shares in treasury)	344,656,300	343,435,836	344,656,300	343,435,836	343,442,827
Number of ordinary shares after dilution	360,635,341	359,829,096	360,635,341	359,829,096	359,835,405
Average number of ordinary shares (ex shares in treasury)	344,648,852	343,013,416	343,947,311	341,151,567	341,726,901
Average number of ordinary shares after dilution (ex shares in treasury)	347,871,356	346,842,463	347,169,815	344,980,614	345,562,257

1. See section APM for further information.
2. IAC, see page 3 for further information.
3. The decrease in the number of shares in treasury since year-end results from allotment of shares for the programmes expired.

Financial statements – condensed

Parent Company statement of profit and loss

SEK M	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	FY 2024
Revenue	4,521	3,356	12,017	11,473	16,464
Cost of goods sold	-1,629	-1,158	-4,200	-3,480	-4,917
Gross profit	**2,892**	**2,198**	**7,817**	**7,993**	**11,547**
Selling and administrative expenses[1]	-1,405	-1,271	-4,294	-3,937	-5,405
Research and development expenses	-421	-507	-1,377	-1,595	-2,170
Other operating income/expenses	61	-17	182	88	211
Operating profit	**1,127**	**404**	**2,328**	**2,548**	**4,183**
Result from participation in Group companies[2]	-4,981	—	-4,981	—	—
Net financial items	-82	-95	-11	-683	-1,062
Profit after financial items	**-3,936**	**309**	**-2,663**	**1,865**	**3,121**
Appropriations[3]	—	—	—	—	6,439
Profit before tax	**-3,936**	**309**	**-2,663**	**1,865**	**9,560**
Income tax	-412	-388	-664	-580	-1,979
Profit/loss for the period	**-4,348**	**-79**	**-3,327**	**1,285**	**7,581**
1. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-205	-151	-526	-411	-573

2. Includes a write-down of the value of the shares in Sobi US Holding Corp. by SEK 4,981 M followed by the impairment of Vonjo, see Note 4.

3. The increase 2024 was mainly attributable to a reversal of accumulated excess depreciation upon transition to the residual value method, having a positive impact of SEK 4,279 M.

Parent Company statement of comprehensive income

SEK M	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	FY 2024
Profit/loss for the period	-4,348	-79	-3,327	1,285	7,581
Other comprehensive income					
Items that will not be reclassified into profit or loss					
Remeasurement of equity instruments (net of tax)	0	-22	-18	-8	-2
Items that may be reclassified into profit or loss					
Cash flow hedges (net of tax)	3	—	3	—	—
Other comprehensive income	**2**	**-22**	**-15**	**-8**	**-2**
Total comprehensive income for the period	**-4,346**	**-102**	**-3,343**	**1,277**	**7,579**

Parent Company balance sheet

SEK M	Sep 2025	Dec 2024	Sep 2024
ASSETS			
Non-current assets			
Intangible assets	14,606	10,825	10,996
Tangible assets	585	591	591
Financial assets[1]	29,590	35,880	36,809
Prepaid production costs	795	816	684
Deferred tax assets	—	—	102
Total non-current assets	**45,576**	**48,112**	**49,181**
Current assets			
Inventories	3,448	2,924	2,847
Accounts receivable	1,526	1,366	1,246
Receivables Group companies	7,874	12,125	7,835
Other receivables	943	836	917
Cash and cash equivalents	524	745	180
Total current assets	**14,316**	**17,996**	**13,025**
Total assets	**59,892**	**66,109**	**62,206**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	196	195	195
Statutory reserve	800	800	800
Total restricted equity	**996**	**996**	**996**
Non-restricted equity			
Retained earnings	36,579	28,784	28,710
Profit for the period	-3,327	7,581	1,285
Total non-restricted equity	**33,252**	**36,366**	**29,995**
Shareholder's equity	**34,248**	**37,361**	**30,991**
Untaxed reserves	—	—	4,279
Non-current liabilities			
Borrowings	8,776	12,407	11,473
Deferred tax liabilities	1,057	999	—
Other liabilities	3,034	2,569	2,457
Total non-current liabilities	**12,867**	**15,975**	**13,930**
Current liabilities			
Borrowings	4,439	3,926	6,001
Accounts payable	649	714	1,143
Liabilities Group companies	3,774	5,004	3,281
Other liabilities	3,913	3,128	2,582
Total current liabilities	**12,776**	**12,772**	**13,005**
Total equity and liabilities	**59,892**	**66,109**	**62,206**

1. For information of write-down of shares in Sobi US Holding Corp., see Note 4.

Parent Company statement of changes in equity

SEK M	Jan-Sep 2025	FY 2024	Jan-Sep 2024
Opening balance	**37,361**	**29,121**	**29,121**
Share-based compensation to employees	229	645	579
Stock options exercised by employees	1	2	2
Tax adjustments for share programmes[1]	0	30	28
Equity swap for hedging of share programmes[2]	1	-16	-16
Total comprehensive income for the period[3]	-3,343	7,579	1,277
Closing balance	**34,248**	**37,361**	**30,991**

1. The change relates to the difference between the market value and recognised IFRS 2 cost.
2. Refers to equity swap agreement entered into by Sobi to meet its obligations to deliver shares under the share programmes.
3. Whereof changes in cash flow hedges (net of tax) amounted to SEK 3 M (— on 31 December 2024).

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 Parent Company applies the Annual Accounts Act and the Swedish Corporate Reporting Board's Recommendation RFR 2 Accounting for Legal Entities.

The accounting policies is consistent with those described in the Annual and sustainability report 2024. IASB has published amendments of standards that were effective as of 1 January 2025 or later. These have not had any material impact on the consolidated financial statements. Amounts are stated in SEK M (million krona), rounded to the nearest SEK M and values in parentheses refer to the same period a year ago unless otherwise stated.

There were no significant related-party transactions during the period. More detailed information about the Group's accounting policies and measurement bases can be found in the Annual and sustainability report 2024, available at sobi.com.

In 2024, Sobi reclassified several agreements in the balance sheet linked to prepaid production costs. In the comparative period at the end of the quarter in the Group, intangible assets have therefore decreased by SEK 540 M, tangible assets increased by SEK 1,051 M, other receivables decreased by SEK 511 M and other long-term assets of SEK 203 M have been reclassified to prepaid production costs. In the Parent company, intangible assets of SEK 540 M have been reclassified to tangible assets and other long-term assets of SEK 173 M and other receivables of SEK 511 M have been reclassified to prepaid production costs for the corresponding comparative period. The change has not affected the income statement in either the Group or the Parent Company for the corresponding comparative period. In the cash flow statement, investments attributable to prepaid production costs are reported within investing activities, whereby the reclassification has only occurred within investing activities for the corresponding comparative period. See Note 2 in the Annual and sustainability report for 2024 for further information.

Risks and uncertainties
A comprehensive enterprise risk management process runs annually to identify and evaluate existing and emerging risks affecting Sobi's ability to achieve its targets and provide the Executive committee and the Board with information to support their governance of Sobi. Principal risk areas are:

- Pipeline and commercialisation, including but not limited to key medicines, approval and marketing authorisation, pricing
- Business execution, including but not limited to supply chain, third party, information security, patient and product safety, workforce
- Finance, including but not limited to financial, reporting, taxation
- Legal, regulatory and compliance, including but not limited to patent, litigation

The current global situation with geopolitical uncertainties, war and potential international tariffs is closely monitored and any potential impact is continuously assessed, including actions to limit any impact on Sobi. The recently imposed tariffs in the US is not expected to have a material impact on the costs in 2025. Sobi is currently assessing different options to manage specific production flows.

More details about risk exposure and risk management are included in the Annual and sustainability report 2024.

Note 2 | Segment reporting

Revenue and EBITA by segment

Q3 2025	Haematology	Immunology	Specialty Care	Group – other[6]	Total
Total revenue	4,771	2,658	347	—	7,776
EBITA[1]	2,010	1,660	124	-175	3,620
Adjusted EBITA[1,2,3]	2,047	1,675	124	-175	3,672
Amortisation and impairment[4]	-7,174	-285	-5	-14	-7,478
Net financial items	—	—	—	-168	-168
Profit before tax	-5,164	1,375	119	-357	-4,027

Q3 2024	Haematology	Immunology	Specialty Care	Group – other[6]	Total
Total revenue	4,000	2,583	311	—	6,894
EBITA[1]	1,398	1,594	132	-201	2,923
Adjusted EBITA[1,2,5]	1,440	1,594	132	-201	2,965
Amortisation and impairment	-547	-287	-40	-12	-885
Net financial items	—	—	—	-326	-326
Profit before tax	852	1,307	92	-539	1,712

Jan-Sep 2025	Haematology	Immunology	Specialty Care	Group – other[6]	Total
Total revenue	13,974	5,472	971	—	20,417
EBITA[1]	5,354	2,519	387	-516	7,743
Adjusted EBITA[1,2,3]	5,682	2,569	390	-516	8,124
Amortisation and impairment[4]	-8,258	-854	-77	-45	-9,234
Net financial items	—	—	—	-646	-646
Profit before tax	-2,904	1,665	310	-1,207	-2,137

Jan-Sep 2024	Haematology	Immunology	Specialty Care	Group – other[6]	Total
Total revenue	11,942	5,768	882	—	18,592
EBITA[1]	4,205	2,606	355	-581	6,585
Adjusted EBITA[1,2,5]	4,346	2,691	355	-581	6,811
Amortisation and impairment	-1,595	-870	-120	-38	-2,622
Net financial items	—	—	—	-994	-994
Profit before tax	2,610	1,736	235	-1,613	2,969

FY 2024	Haematology	Immunology	Specialty Care	Group – other[6]	Total
Total revenue	16,429	8,332	1,267	—	26,027
EBITA[1]	5,437	4,019	493	-792	9,158
Adjusted EBITA[1,2,5]	5,563	4,104	493	-792	9,368
Amortisation and impairment	-2,163	-1,160	-160	-50	-3,532
Net financial items	—	—	—	-1,219	-1,219
Profit before tax	3,302	2,835	329	-2,061	4,407

There are no intersegment transactions.

1. See section APM for further information.

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

3. Adjusted EBITA Q3 and Jan-Sep 2025; Haematology refers to the inventory fair value adjustment originating from the PPA of SEK -37 M in the quarter and SEK -169 M in the YTD period. It also includes restructuring costs of SEK -171 M in the YTD period followed by the organisational changes primarily in the US operations and the R&D functions made to enhance efficiencies and ensure prioritisation in line with Sobi´s strategy. This was partially offset by release of restructuring costs of SEK 11 M in the YTD period linked to the discontinuation of contract manufacturing for Pfizer, due to final severance payments. Immunology, in the quarter, refers to a write-down of pre-launch inventory intended for commercial use of SEK -15 M related to NASP, pending FDA approval. The YTD period for Immunology and Speciality Care refer also to restructuring costs of SEK -37 M related to the organisational changes.

4. Includes impairment of Vonjo by SEK -6,612 M, see also Note 4.

5. Adjusted EBITA FY 2024; Haematology refers to inventory fair value adjustment originating from the PPA of SEK -159 M and restructuring and integration costs of SEK -42 M, all related to CTI. This was partially offset by release of restructuring costs of SEK 76 M linked to the discontinuation of contract manufacturing for Pfizer, due to early exit of the manufacturing facility. Immunology refers to restructuring costs of SEK -85 M related to the restructuring of the commercial team for Synagis.

6. 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.

Revenue - Gross to net

	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	FY 2024
Product sales, gross	8,674	6,752	25,108	21,228	29,049
Discounts	-2,583	-1,849	-7,600	-6,219	-8,353
Product sales, net	**6,092**	**4,903**	**17,508**	**15,009**	**20,696**
Manufacturing	—	—	—	375	375
Royalty	1,684	1,938	2,910	3,151	4,899
Milestone payments	—	52	—	52	52
Service fees	—	1	-1	6	6
Total revenue[1]	**7,776**	**6,894**	**20,417**	**18,592**	**26,027**

1. For revenue by product see pages 6-7.

Revenue by segment and geographic area

Q3 2025	Haematology	Immunology	Specialty Care	Total
Europe	2,345	207	164	2,715
North America	1,298	1,121	72	2,491
International	611	164	111	886
Other[1]	518	1,166	—	1,684
Total	**4,771**	**2,658**	**347**	**7,776**

Q3 2024	Haematology	Immunology	Specialty Care	Total
Europe	1,966	198	155	2,319
North America	1,072	826	71	1,969
International	502	81	85	668
Other[1]	459	1,478	—	1,938
Total	**4,000**	**2,583**	**311**	**6,894**

Jan-Sep 2025	Haematology	Immunology	Specialty Care	Total
Europe	6,746	646	468	7,860
North America	3,576	2,992	209	6,776
International	2,104	472	295	2,872
Other[1]	1,548	1,362	—	2,910
Total	**13,974**	**5,472**	**971**	**20,417**

Jan-Sep 2024	Haematology	Immunology	Specialty Care	Total
Europe	5,967	656	450	7,072
North America	2,921	3,075	237	6,233
International	1,707	234	195	2,136
Other[1]	1,347	1,803	—	3,151
Total	**11,942**	**5,768**	**882**	**18,592**

FY 2024	Haematology	Immunology	Specialty Care	Total
Europe	8,170	900	619	9,690
North America	4,163	4,038	313	8,513
International	2,207	383	335	2,925
Other[1]	1,889	3,010	—	4,899
Total	**16,429**	**8,332**	**1,267**	**26,027**

1. Refers to royalty and the majority of royalties received are attributable to North America.

Note 3 | Fair value of financial instruments

The table below shows financial instruments measured at fair value, based on their classification in the fair value hierarchy. The breakdown of how fair value is determined is made based on the following three levels.
Level 1: Consist of equity instruments and refers to Sobi's holding of quoted shares in Cartesian Therapeutics, Inc. Fair value measurement is based on quoted prices in active markets.
Level 2: Consist of derivatives held for trading and refers t currency derivatives forward contracts. Fair value measurement is based on published forward prices.
Level 3: Consist of shares in investment fund, CVR:s and endowment policies.

Sobi entered into a partnership with 4BIO Capital during the year as an investor in their fund, 4BIO Ventures III. The fund invests in the pharmaceutical, biotechnology, advanced therapies, life sciences and other emerging technologies sectors. Sobis investment in the fund is recognised as shares in investment fund. Through the partnership, Sobi will gain access to scientific advice from 4BIO's team and introductions to companies under management. Sobi's commitment in the fund amounts to USD 10 M, of which approximately USD 6 M remained at the end of the quarter. The reported value of Sobi's holding in the fund is based on the fair value provided by the fund administrator.

Due to the merger of Selecta Biosciences with Cartesian Therapeutics Sobi received transferable CVRs which entitles Sobi to receive future royalty and milestone payments related to NASP and all other legacy Selecta assets. Fair value measurement for the CVRs are based on 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 success for regulatory approval of NASP in the US and estimated sales.

Endowment policies are reported gross with the corresponding liability, which is reported as other liabilities.
No transfers have been made between the levels during the period.

Liabilities linked to contingent considerations attributable to intangible assets acquired and fixed rate bond loans were SEK 4,429 M (3,437 on 31 December 2024). These are measured at amortised cost using the effective interest method. Fair value for these liabilities was SEK 4,030 M (3,088 on 31 December 2024). All other financial instruments on the balance sheet had reported values that are in all material aspects equivalent to fair value on 30 September 2025.

Financial assets and liabilities measured at fair value

Sep 2025	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value through profit or loss				
Currency derivatives held for trading	—	12	—	12
Shares in investment fund	—	—	29	29
Contingent value rights (CVR)	—	—	53	53
Endowment policies	—	—	43	43
Financial assets measured at fair value through other comprehensive income				
Equity instruments	17	—	—	17
Total	**17**	**12**	**125**	**154**

Sep 2024	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value through profit or loss				
Currency derivatives held for trading	—	8	—	8
Interest derivatives held for trading	—	20	—	20
Contingent value rights (CVR)	—	—	42	42
Endowment policies	—	—	47	47
Financial assets measured at fair value through other comprehensive income				
Equity instruments	29	—	—	29
Total	**29**	**28**	**90**	**147**

Dec 2024	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value				
Currency derivatives held for trading	—	-52	—	-52
Contingent value rights (CVR)	—	—	46	46
Endowment policies	—	—	43	43
Financial assets measured at fair value through other comprehensive income				
Equity instruments	36	—	—	36
Total	**36**	**-52**	**90**	**74**

The tables below show the periods changes for financial instruments in level 3.

Fair value of financial assets, Level 3

Sep 2025	Shares in investment fund	Contingent value rights (CVR)	Endowment policies	Total
Opening balance	**—**	**46**	**43**	**90**
Remeasurement recognised in statement of profit or loss	-4	15	-1	10
Investments	39	—	—	39
Translation differences	-5	-9	—	-14
Closing balance	**29**	**53**	**43**	**125**

Sep 2024	Shares in investment fund	Contingent value rights (CVR)	Endowment policies	Total
Opening balance	**—**	**—**	**46**	**46**
Remeasurement recognised in statement of profit or loss	—	5	1	6
Investments	—	38	—	38
Translation differences	—	-1	—	-1
Closing balance	**—**	**42**	**47**	**90**

Dec 2024	Shares in investment fund	Contingent value rights (CVR)	Endowment policies	Total
Opening balance	**—**	**—**	**46**	**46**
Remeasurement recognised in statement of profit or loss	—	6	1	7
Investments	—	38	2	40
Divestments/payments	—	—	-6	-6
Translation differences	—	2	—	2
Closing balance	**—**	**46**	**43**	**90**

Note 4 | Intangible assets - impairment

Vonjo

In the quarter, Sobi impaired the product and marketing right Vonjo by SEK 6,612 M. At the end of the quarter, the carrying amount of Vonjo was SEK 6,263 M, which corresponds to its value in use adjusted for working capital. The updated amortisation per year is expected to amount to USD 52 M corresponding to SEK 0.5 billion (previously USD 109 M, SEK 1 billion) and the asset is expected to be fully amortised during 2038. The impairment is reported as an item affecting comparability in Selling and administrative expenses within the Haematology segment and has not affected cash flow. The annual impairment test for Haematology showed significant headroom for the segment's goodwill.

The impairment is a consequence of prevailing competition in the US Myelofibrosis market, constrained growth potential in our label for patients with <50k platelets and recent negative gross-to-net adjustments that have caused a weaker than expected sales development. The development work continues with the confirmatory Phase 3 study PACIFICA in order to achieve full approval in the US, to expand its use in myelofibrosis and allow regulatory filing outside of the US. Additionally, clinical trials to investigate the potential of Vonjo in new indications are under way. When calculating the recoverable amount, a discount rate of 8.4 per cent after tax has been used (10.6 per cent before tax). The most important assumption for the estimated recoverable amount for Vonjo is a positive outcome of the PACIFICA confirmatory trial and an expanded label of Vonjo in Myelofibrosis. The PACIFICA study is expected to be completed in 2027.

Followed by the impairment of Vonjo the Parent Company recognised a SEK 4,981 M write-down of its shares in Sobi US Holding Corp.

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. The alternative performance measures should not, therefore, be regarded as substitutes for measures defined according to IFRS. Sobi has updated its definition of items affecting comparability (IAC) during the quarter to include a new type of cost, write-down of pre-launch inventory, incurred in the quarter. These costs are considered as IAC to better reflect the performance of the ordinary operations. 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 for use: The measure is important in order to understand the underlying performance of the operations and increases the comparability between periods.

Q3 2025	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoct	769	23	792	129	>200 %
Elocta	812	33	845	1,119	-24%
Alprolix	601	27	627	575	9%
Royalty	518	47	565	459	23%
Whereof Eloctate/Alprolix	*258*	*24*	*281*	*307*	*-6 %*
Whereof Altuviiio	*260*	*24*	*284*	*152*	*29 %*
Doptelet	1,408	111	1,519	1,039	46%
Aspaveli/Empaveli	317	15	333	270	23%
Vonjo	307	29	336	379	-11%
Zynlonta	40	1	42	29	43%
Total	**4,771**	**287**	**5,058**	**4,000**	**26%**
Immunology					
Kineret	769	69	838	699	20%
Gamifant	733	68	801	405	98%
Synagis	-11	-1	-12	0	n/a
Beyfortus royalty	1,166	106	1,272	1,478	-14%
Total	**2,658**	**241**	**2,899**	**2,583**	**12%**
Specialty Care	**347**	**17**	**364**	**311**	**17%**
Total	**7,776**	**545**	**8,321**	**6,894**	**21%**

Q3 2024	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoct	129	4	133	—	n/a
Elocta	1,119	9	1,128	1,245	-9%
Alprolix	575	12	587	545	8%
Royalty	459	22	481	417	16%
Whereof Eloctate/Alprolix	*307*	*15*	*322*	*374*	-13%
Whereof Altuviiio	*152*	*7*	*160*	*42*	28%
Doptelet	1,039	34	1,073	650	65%
Aspaveli/Empaveli	270	10	280	169	66%
Vonjo	379	14	393	347	13%
Zynlonta	29	1	30	15	96%
Manufacturing	—	—	—	96	-100%
Total	**4,000**	**106**	**4,106**	**3,484**	**18%**
Immunology					
Kineret	699	26	725	600	21%
Gamifant	405	21	425	438	-3%
Synagis	0	0	0	100	-100%
Beyfortus royalty	1,478	121	1,600	263	>200 %
Total	**2,583**	**168**	**2,750**	**1,400**	**96%**
Specialty Care	**311**	**9**	**321**	**284**	**13%**
Total	**6,894**	**283**	**7,177**	**5,168**	**39%**

Jan-Sep 2025	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoct	1,851	54	1,905	134	>200%
Elocta	3,075	103	3,178	3,753	-15%
Alprolix	1,748	53	1,801	1,736	4%
Royalty	1,548	98	1,646	1,347	22%
Whereof Eloctate/Alprolix	*820*	*49*	*870*	*947*	-6%
Whereof Altuviiio	*727*	*49*	*777*	*400*	28%
Doptelet	3,757	200	3,957	2,723	45%
Aspaveli/Empaveli	953	34	987	760	30%
Vonjo	915	54	969	1,046	-7%
Zynlonta	128	4	132	68	94%
Manufacturing	—	—	—	375	-100%
Total	**13,974**	**601**	**14,574**	**11,942**	**22%**
Immunology					
Kineret	2,253	135	2,388	2,077	15%
Gamifant	1,947	121	2,068	1,365	52%
Synagis	-90	-12	-102	523	-120%
Beyfortus royalty	1,362	102	1,464	1,803	-19%
Total	**5,472**	**346**	**5,818**	**5,768**	**1%**
Specialty Care	**971**	**36**	**1,007**	**882**	**14%**
Total	**20,417**	**983**	**21,399**	**18,592**	**15%**

Jan-Sep 2024	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoct	134	4	138	—	n/a
Elocta	3,753	60	3,812	3,592	6%
Alprolix	1,736	4	1,740	1,570	11%
Royalty	1,347	13	1,361	1,149	18%
Whereof Eloctate/Alprolix	*947*	*9*	*956*	*1,091*	-12%
Whereof Altuviiio	*400*	*5*	*405*	*58*	30%
Doptelet	2,723	23	2,746	2,270	21%
Aspaveli/Empaveli	760	17	777	408	91%
Vonjo	1,046	10	1,056	383	176%
Zynlonta	68	1	68	24	191%
Manufacturing	375	—	375	333	13%
Total	**11,942**	**132**	**12,073**	**9,729**	**24%**
Immunology					
Kineret	2,077	17	2,094	1,794	17%
Gamifant	1,365	12	1,377	1,148	20%
Synagis	523	1	524	1,526	-66%
Beyfortus royalty	1,803	121	1,924	263	>200%
Total	**5,768**	**151**	**5,919**	**4,730**	**25%**
Specialty Care	**882**	**5**	**887**	**821**	**8%**
Total	**18,592**	**287**	**18,879**	**15,280**	**24%**

FY 2024	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoct	436	2	439	2	>200%
Elocta	4,891	60	4,951	4,916	1%
Alprolix	2,372	-2	2,370	2,125	12%
Royalty	1,889	2	1,890	1,565	21%
Whereof Eloctate/Alprolix	*1,279*	*2*	*1,281*	*1,421*	-9%
Whereof Altuviiio	*610*	*0*	*609*	*145*	30%
Doptelet	3,870	13	3,883	2,997	30%
Aspaveli/Empaveli	1,030	16	1,046	594	76%
Vonjo	1,462	4	1,466	706	108%
Zynlonta	103	0	103	33	>200%
Manufacturing	375	—	375	431	-13%
Total	**16,429**	**95**	**16,523**	**13,370**	**24%**
Immunology					
Kineret	2,854	13	2,867	2,415	19%
Gamifant	1,876	6	1,882	1,645	14%
Synagis	591	3	594	2,422	-75%
Beyfortus royalty	3,010	131	3,142	1,153	172%
Total	**8,332**	**153**	**8,484**	**7,635**	**11%**
Specialty Care	**1,267**	**2**	**1,269**	**1,119**	**13%**
Total	**26,027**	**249**	**26,276**	**22,123**	**19%**

Strategic portfolio

Definition: Includes Sobi's medicines Altuvoct, Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo and Zynlonta, and royalty on Sanofi's sales on Altuviiio and Beyfortus.

Reason for use: Focused list of medicines in the launch phase and key royalty income which contribute significantly to growth and the Sobi strategy: lead in Haematology, grow in Immunology, go global and capture the value of the pipeline. The development of the strategic portfolio is an important measure in order to understand the underlying performance and potential of the portfolio separate from matured medicines with lower growth.

SEK M	Q3 2025	Q3 2024	Change	Change at CER	Jan-Sep 2025	Jan-Sep 2024	Change	Change at CER	FY 2024
Altuvoct	769	129	>200%	>200%	1,851	134	>200%	>200%	436
Aspaveli/Empaveli	317	270	18%	23%	953	760	25%	30%	1,030
Doptelet[1]	1,408	987	43%	46%	3,757	2,671	41%	45%	3,818
Gamifant	733	405	81%	98%	1,947	1,365	43%	52%	1,876
Vonjo	307	379	-19%	-11%	915	1,046	-13%	-7%	1,462
Zynlonta	40	29	38%	43%	128	68	89%	94%	103
Altuviiio royalty	260	152	71%	86%	727	400	82%	94%	610
Beyfortus royalty	1,166	1,478	-21%	-14%	1,362	1,803	-24%	-19%	3,010
Strategic portfolio	**5,001**	**3,830**	**31%**	**39%**	**11,640**	**8,247**	**41%**	**48%**	**12,346**

1. Doptelet excluding China

Gross margin

Definition: Gross profit as a percentage of total revenue.

Reason for 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, write-down of inventory related to production of inventory pre-approval and reversal of these costs at approval, 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 for use: Provides a better understanding of the company's underlying operating activities.

SEK M	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	FY 2024
Total revenue	7,776	6,894	20,417	18,592	26,027
Total cost of goods sold	-1,614	-1,331	-4,629	-4,185	-5,785
Gross profit	**6,162**	**5,563**	**15,788**	**14,407**	**20,242**
Gross margin	**79%**	**81%**	**77%**	**77%**	**78%**
Items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*—*	*—*	*11*	*—*	*76*
-Acquisition of business, fair value adjustment of acquired inventory	*-37*	*-41*	*-169*	*-99*	*-159*
-Organisational change	*—*	*—*	*-3*	*—*	*—*
-Inventory NASP	*-15*	*—*	*-15*	*—*	*—*
Items affecting comparability	**-53**	**-41**	**-176**	**-99**	**-83**
Adjusted gross profit	**6,214**	**5,604**	**15,964**	**14,505**	**20,326**
Adjusted gross margin	**80%**	**81%**	**78%**	**78%**	**78%**
EBIT[1]	**-3,858**	**2,038**	**-1,491**	**3,963**	**5,625**
Items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*—*	*—*	*11*	*—*	*76*
-Acquisition of business	*-37*	*-41*	*-169*	*-141*	*-201*
-Impairment Vonjo	*-6,612*	*—*	*-6,612*	*—*	*—*
-Organisational change	*—*	*—*	*-208*	*—*	*—*
-Inventory NASP	*-15*	*—*	*-15*	*—*	*—*
-Commercial team for Synagis	*—*	*—*	*—*	*-85*	*-85*
Items affecting comparability[2]	**-6,664**	**-41**	**-6,993**	**-226**	**-210**
Adjusted EBIT	**2,806**	**2,080**	**5,502**	**4,189**	**5,836**

1. For EBIT and EBITA per segment, see Note 2.

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

SEK M	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	FY 2024
EBIT[1]	-3,858	2,038	-1,491	3,963	5,625
Plus amortisation and impairment of intangible assets	7,478	885	9,234	2,622	3,532
EBITA[1]	**3,620**	**2,923**	**7,743**	**6,585**	**9,158**
EBITA margin	**47%**	**42%**	**38%**	**35%**	**35%**

1. For EBIT and EBITA per segment, see Note 2.

Items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*—*	*—*	*11*	*—*	*76*
-Acquisition of business	*-37*	*-41*	*-169*	*-141*	*-201*
-Impairment Vonjo	*-6,612*	*—*	*-6,612*	*—*	*—*
-Organisational change	*—*	*—*	*-208*	*—*	*—*
-Inventory NASP	*-15*	*—*	*-15*	*—*	*—*
-Commercial team for Synagis	*—*	*—*	*—*	*-85*	*-85*
Items affecting comparability	**-6,664**	**-41**	**-6,993**	**-226**	**-210**
Adjusted EBITA	**3,672**	**2,965**	**8,124**	**6,811**	**9,368**
Adjusted EBITA margin	**47%**	**43%**	**40%**	**37%**	**36%**

EBITDA

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

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

EBITA	3,620	2,923	7,743	6,585	9,158
Plus depreciation and impairment of tangible assets	36	39	108	126	147
EBITDA	**3,656**	**2,962**	**7,851**	**6,711**	**9,305**
Items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*—*	*—*	*11*	*—*	*61*
-Acquisition of business	*-37*	*-41*	*-169*	*-141*	*-201*
-Impairment Vonjo	*-6,612*	*—*	*-6,612*	*—*	*—*
-Organisational change	*—*	*—*	*-208*	*—*	*—*
-Inventory NASP	*-15*	*—*	*-15*	*—*	*—*
-Commercial team for Synagis	*—*	*—*	*—*	*-85*	*-85*
Items affecting comparability	**-6,664**	**-41**	**-6,993**	**-226**	**-225**
Adjusted EBITDA	**3,709**	**3,003**	**8,232**	**6,937**	**9,529**

Adjusted earnings per share

Definition: Adjusted profit attributable to equity holders of the parent company divided by the average number of ordinary shares.

Reason for use: Adjusted earnings per share 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 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	FY 2024
Profit for the period attributable to the holders of the parent company	-2,894	1,464	-1,384	2,488	3,885
Items affecting comparability	-6,664	-41	-6,993	-226	-210
Tax on items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*—*	*—*	*-2*	*—*	*-16*
-Acquisition of business	*9*	*10*	*42*	*35*	*50*
-Impairment Vonjo	*1,653*	*—*	*1,653*	*—*	*—*
-Organisational change	*—*	*—*	*46*	*—*	*—*
-Inventory NASP	*3*	*—*	*3*	*—*	*—*
-Commercial team for Synagis	*—*	*—*	*—*	*19*	*19*
Tax on items affecting comparability	*1,665*	*10*	*1,742*	*54*	*54*
Items affecting comparability (net of tax)	-4,999	-31	-5,251	-171	-156
Adjusted profit for the period attributable to the holders of the parent company	**2,105**	**1,495**	**3,868**	**2,660**	**4,041**
Average number of ordinary shares (excluding shares in treasury)	344,648,852	343,013,416	343,947,311	341,151,567	341,726,901
Average number of ordinary shares after dilution (excluding shares in treasury)	347,871,356	346,842,463	347,169,815	344,980,614	345,562,257
Adjusted EPS before dilution, SEK	**6.11**	**4.36**	**11.25**	**7.80**	**11.83**
Adjusted EPS after dilution, SEK	**6.05**	**4.31**	**11.14**	**7.71**	**11.69**

Net debt

Definition: Borrowings to banks and other credit institutions and commercial papers less cash and cash equivalents.

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

Borrowings	13,216	17,474	13,216	17,474	16,333
Cash and cash equivalents	1,039	594	1,039	594	1,140
Net debt	**12,177**	**16,880**	**12,177**	**16,880**	**15,194**

Equity ratio

Definition: Total equity as a proportion of total assets.

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

Equity per share

Definition: Equity attributable to the holders of the parent company divided by the number of ordinary shares.

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

Total equity	35,983	37,109	35,983	37,109	40,295
Total assets	66,964	72,195	66,964	72,195	75,444
Equity ratio	**54%**	**51%**	**54%**	**51%**	**53%**
Equity attributable to Parent Company shareholders	35,977	37,094	35,977	37,094	40,286
Number of ordinary share	357,412,837	356,000,049	357,412,837	356,000,049	356,000,049
Number of ordinary shares after dilution	360,635,341	359,829,096	360,635,341	359,829,096	359,835,405
Equity per share, SEK	**100.7**	**104.2**	**100.7**	**104.2**	**113.2**
Equity per share after dilution, SEK	**99.8**	**103.1**	**99.8**	**103.1**	**112.0**

Definitions

Alprolix® (eftrenonacog alfa)	A recombinant, extended half-life (EHL) clotting factor IX medicine for the treatment of haemophilia B.
Altuvoct® (efanesoctocog alfa)	The first high-sustained FVIII replacement therapy with the potential to maintain near-normal factor activity levels for a significant portion of the week, providing improved bleed protection with a once-weekly dose for people with haemophilia A. It is marketed as Altuvoct by Sobi in Europe and as Altuviiio® by Sanofi in the US, Japan, and Taiwan.
Aspaveli®/Empaveli® (pegcetacoplan)	A targeted C3 therapy designed to regulate the excessive activation of the complement cascade, which is part of the body's immune system. It is approved for the treatment of a rare blood disorder called paroxysmal nocturnal haemoglobinuria (PNH). By targeting C3, a protein in the immune system, it helps regulate excessive activation that can lead to the onset and progression of serious and rare diseases. It is marketed as Aspaveli in Europe and as Empaveli in Canada, the Middle East, South America, and certain countries in Asia by Sobi. In the US, Empaveli is marketed by Apellis.
Beyfortus® (nirsevimab)	A single-dose, long-acting antibody developed and commercialised in partnership by AstraZeneca and Sanofi. It is designed to protect newborns and infants from RSV during their first RSV season, as well as children up to 24 months who are still at risk of severe disease in their second RSV season.
Biologics Licence Application, BLA	A submission to the US Food and Drug Administration (FDA) requesting permission to market a biological product in the US. A BLA is similar to a New Drug Application (NDA) but specifically for biologics.
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.
Gout	One of the most common forms of inflammatory arthritis, caused by high levels of uric acid in the body that accumulate around the joints and other tissues, resulting in flares that cause intense pain.
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.
Cryopyrin-associated periodic syndromes, CAPS	CAPS are a group of rare, autoinflammatory disorders, including familial cold autoinflammatory syndrome (FCAS), Muckle-Wells syndrome (MWS), and neonatal-onset multisystem inflammatory disease (NOMID).
Diffuse large B-cell lymphoma, DLBCL	A form of non-Hodgkin 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)	An orally administrated thrombopoietin receptor agonist that increases platelet count for the treatment of thrombocytopenia.
Elocta® (efmoroctocog alfa)	A recombinant, extended half-life (EHL) clotting factor VIII medicine for the treatment of haemophilia A. It is also known as Eloctate in some countries.
Familial chylomicronemia syndrome, FCS	A rare, genetic form of sHTG caused by the body's inability to properly break down triglycerides (blood fats). This leads to extremely high triglycerides levels, which increase the risk of acute pancreatitis and chronic symptoms such as fatigue and severe, recurrent abdominal pain.
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 (an inflammation in chest, abdomen, joints), leading to painful attacks early during childhood.
Full-time equivalent	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.
Haemophilia business	Sobi's haemophilia business consists of Altuvoct, Altuviiio royalties, Elocta, Alprolix, Eloctate and Alprolix royalties.
Haemophilia A business	Sobi's haemophilia A business consists of sales of Altuvoct and Elocta.
Immune-complex membranoproliferative glomerulonephritis, IC-MPGN and C3 glomerulopathy, C3G	C3G and primary IC-MPGN are ultra-rare kidney diseases caused by an overactive C3 protein in the immune system, which mistakenly damages the kidneys. Both conditions are characterised by deposits of C3 protein in the kidneys, with additional deposits of immunoglobulins in the case of primary IC-MPGN.
Immune thrombocytopenia, ITP	An autoimmune disorder caused by low platelet count in the blood, leading to bruising and an increased risk of bleeding.

Investigational New Drug application, IND	A request to obtain authorisation from the US Food and Drug Administration (FDA) to administer an investigational drug or biological product to humans in the US.
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.
Macrophage activation syndrome, MAS	A severe complication of rheumatic diseases, causing symptoms such as fever, enlarged organs, blood and liver issues, and, in severe cases, organ failure or death.
Multifactorial chylomicronemia syndrome, MCS	A severe form of sHTG where chylomicrons (fat particles in the blood) build up to extremely high levels, causing symptoms such as fatigue, severe, recurrent abdominal pain and an increased risk of acute pancreatitis.
Myelofibrosis	A rare type of blood cancer that causes scar tissue to form in the bone marrow. As the scar tissue builds up, it disrupts the body's normal production of blood cells.
Nanoencapsulated sirolimus plus pegadricase, NASP (formerly SEL-212)	A novel investigational combination medicine designed to reduce serum urate levels in people with uncontrolled gout, potentially reducing harmful tissue urate deposits that can cause gout flares and joint deformities if left untreated.
New Drug Application, NDA	A submission to the US Food and Drug Administration (FDA) seeking approval to market a new pharmaceutical drug in the US.
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, acquired disorder in which red blood cells break apart prematurely. Some stem cells in individuals with PNH have mutated and produce defective blood cells. These defective red blood cells are extremely susceptible to premature destruction by a part of the immune system called the complement system.
Prescription Drug User Fee Act date, PDUFA date	The target date set by the US Food and Drug Administration (FDA) for a decision on whether to approve a new drug application (NDA) or biologics licence application (BLA).
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.
Science Based Targets initiative, SBTi	SBTi is a partnership between the Worldwide Fund for Nature (WWF), World Resources Institute (WRI), the United Nations Global Compact (UNGC) and CDP. The SBTi defines and promotes best practice in CO_2-emission reductions and net-zero targets.
Second-line treatment	Treatment for a disease or condition after the initial treatment (first-line treatment) has failed, stopped working, or has side effects that aren't tolerated.
Severe hypertriglyceridemia, sHTG	A condition with very high triglyceride (blood fat) levels, increasing the risk of acute pancreatitis and other complications.
Still's disease	A rare systemic autoinflammatory disease characterized by fevers, rash, and joint pain. Still's disease includes Systemic juvenile idiopathic arthritis (SJIA) and Adult-Onset Still's disease (AOSD) which share symptoms but vary in frequency and presentation. A potentially fatal complication is macrophage activation syndrome (MAS).
Strategic portfolio	Includes Sobi's medicines Altuvoct, Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo and Zynlonta, and royalty on Sanofi's sales on Altuviiio and Beyfortus.
Synagis® (palivizumab)	A monoclonal antibody that helps neutralise RSV activity and inhibiting RSV replication. Approved for the prevention of serious lower respiratory tract infections caused by RSV in infants and young children at high risk of RSV disease.
Synovitis	Synovitis is the major and most common complication of haemophilia. It is caused by bleeding inside a joint (haemarthrosis) which irritates the membrane lining the joints (synovium), leading to inflammation and thickening of the synovium (synovitis). Untreated synovitis invariably evolves into arthropathy which is irreversible.
Tegsedi® (inotersen)	A medicine for the treatment of polyneuropathy caused by hereditary transthyretin-mediated amyloidosis in adults.
Tryngolza® (olezarsen)	A medicine approved for the treatment of adults with familial chylomicronemia syndrome (FCS) to reduce very high triglyceride (blood fat) levels. Under a licence agreement with Ionis Pharmaceuticals, Sobi holds exclusive rights to commercialise Tryngolza outside the US, Canada, and China. Tryngolza is currently approved in the US and the European Union.
Vonjo® (pacritinib)	An oral medicine approved in the US for the treatment of adults with certain types of myelofibrosis and low platelet counts. It is a targeted kinase inhibitor, which works by blocking the activity of specific kinases responsible for blood cell formation and immune system function.
Vacuoles, E1 enzyme, X-linked, autoinflammatory, somatic, VEXAS	A rare, chronic autoinflammatory syndrome with currently no approved treatments.
Waylivra® (volanesorsen)	A medication used to reduce triglyceride blood levels in patients with familial chylomicronaemia syndrome (FCS) that has been confirmed by genetic testing.
Zynlonta® (loncastuximab tesirine)	A medication used to treat adults with certain types of diffuse large B-cell lymphoma (DLBCL) that have relapsed or failed to respond to previous treatment.

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.

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