Q4 and FY 2025 report

# Closing the year with significant growth and strategic progress

"We delivered strong quarterly results and achieved 16 per cent revenue growth at CER demonstrating the strength of our portfolio. In 2025, we made significant advances with our pipeline, highlighted by the regulatory submissions of Aspaveli, and NASP, the pivotal read out of Tryngolza in sHTG and the agreement to acquire Arthrosi Therapeutics in order to strengthen our gout franchise."

- Guido Oelkers, President & CEO

## Fourth Quarter 2025

- Total revenue increased 5 per cent, 16 per cent at CER[1], to SEK 7,821 M (7,436)
- Haematology revenue increased 25 per cent at CER to SEK 5,143 M (4,487), mainly driven by strong sales of Altuvoct of SEK 1,023 M (302) and of Doptelet of SEK 1,508 M (1,147), somewhat offset by lower sales of Vonjo of SEK 327 M (416)
- Immunology revenue increased 2 per cent at CER to SEK 2,337 M (2,564), driven by strong sales of Gamifant of SEK 763 M (512) and Kineret sales of SEK 741 M (777), offset by lower Beyfortus royalty of SEK 849 M (1,207)
- Revenue from the strategic portfolio[1] grew by 37 per cent at CER to SEK 5,059 M (4,099)
- The adjusted EBITA margin[1,2] was 41 per cent (34), excluding IAC[2] of SEK -142 M EBITA[1] was SEK 3,075 M (2,572), corresponding to a margin of 39 per cent (35). EBIT was SEK 2,358 M (1,662)
- Earnings per share (EPS) before dilution was SEK 5.39 (4.07) and EPS after dilution was SEK 5.34 (4.02). Adjusted EPS before dilution[1] was SEK 5.70 (4.03) and adjusted EPS after dilution[1] was SEK 5.65 (3.98).
- Cash flow from operating activities was SEK 2,981 M (1,797)

## Full Year 2025

- Total revenue increased 8 per cent, 15 per cent at CER to SEK 28,238 M (26,027). Haematology grew 23 per cent at CER and Immunology grew 1 per cent at CER
- The adjusted EBITA margin[1,2] was 40 per cent (36), excluding IAC[2]
- The board of directors proposes that no dividend is paid for the 2025 financial year

## Outlook 2026

- Revenue is anticipated to grow at low double-digit percentage at CER
- The adjusted EBITA margin is anticipated to be in the mid 30s percentage of revenue

| SEK M | Q4 2025 | Q4 2024 | Change | FY 2025 | FY 2024 | Change |
|---|---|---|---|---|---|---|
| Total revenue | 7,821 | 7,436 | 5% | 28,238 | 26,027 | 8% |
| Gross profit | 6,198 | 5,836 | 6% | 21,986 | 20,242 | 9% |
| Gross margin[1] | 79% | 78% | | 78% | 78% | |
| Adjusted gross margin[1,2] | 81% | 78% | | 79% | 78% | |
| EBITA[1] | 3,075 | 2,572 | 20% | 10,817 | 9,158 | 18% |
| Adjusted EBITA[1,2] | 3,217 | 2,557 | 26% | 11,341 | 9,368 | 21% |
| EBITA margin[1] | 39% | 35% | | 38% | 35% | |
| Adjusted EBITA margin[1,2] | 41% | 34% | | 40% | 36% | |
| Profit for the period | 1,862 | 1,391 | 34% | 476 | 3,879 | -88% |
| EPS before dilution, SEK | 5.39 | 4.07 | 32% | 1.39 | 11.37 | -88% |
| Adjusted EPS before dilution, SEK[1,2] | 5.70 | 4.03 | 42% | 16.95 | 11.83 | 43% |
| EPS after dilution, SEK | 5.34 | 4.02 | 33% | 1.37 | 11.24 | -88% |
| Adjusted EPS after dilution, SEK[1,2] | 5.65 | 3.98 | 42% | 16.79 | 11.69 | 44% |

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

# CEO statement

We continued our significant growth trajectory in the fourth quarter with 16 per cent growth at CER and an adjusted EBITA margin of 41 per cent. The Sobi portfolio excluding seasonal RSV revenue grew 24 per cent at CER in the quarter, highlighting the strength of our on-market medicines. Full year growth was 15 per cent at CER and adjusted EBITA margin was 40 per cent. It was another strong year for the company, with significant progress in bringing our medicines to more patients and demonstrating considerable advances with our pipeline.

Our strategic portfolio grew 37 per cent at CER, from 55 per cent of total revenue in Q4 2024 to 65 per cent in the quarter. We expect the strategic products to continue to deliver with the continuation of the strong Altuvoct and Gamifant launches and by the upcoming launches of Aspaveli in C3G and IC-MPGN and NASP in uncontrolled gout.

Haematology revenue increased by 25 per cent at CER in the quarter. Revenue was driven by the launch of Altuvoct and the continued strong growth of Doptelet.

Altuvoct continues to demonstrate robust growth and is expanding its market share across additional territories as the launch progresses, with 23 countries now launched. During the quarter, our combined haemophilia A sales increased by 39 per cent at CER. We remain committed to providing this important therapy to an increasing number of patients.

Immunology revenue increased by 2 per cent at CER in the quarter, primarily driven by a strong performance of Gamifant and Kineret.

Gamifant was launched in the US in the second half of the year for HLH/MAS in Still's disease and grew 70 per cent at CER in the quarter driven by new patient demand. Additionally, Sobi filed Gamifant in Europe and Japan for HLH/MAS in Still's disease. In January, we announced the topline results from the proof-of-concept Phase 2a EMBRACE study evaluating Gamifant for interferon-gamma (IFNγ)-driven sepsis (IDS), which demonstrated observed improvement in organ dysfunction and survival. We are engaging with health authorities and sepsis stakeholders to decide the next steps.

Additionally, we announced the acquisition of Arthrosi Therapeutics thereby enhancing our portfolio of therapeutic candidates for the management of gout. This strategic transaction will incorporate pozdeutinurad, a compound with potential application in progressive forms of gout, into our development pipeline. The acquisition is expected to be highly accretive to our mid- to long-term growth and margin trajectory and is expected to close in early 2026.

In Specialty Care, we initiated the launch of Tryngolza (olezarsen) in the EU for the treatment of familial chylomicronaemia syndrome (FCS). In November, the positive results from the pivotal Phase 3 CORE and CORE2 studies of olezarsen in people with severe hypertriglyceridemia (sHTG) were presented at the American Heart Association 2025 Scientific Sessions. Publication of these results in the NEJM further emphasized the importance the medical field gives to such data. sHTG represents a significant growth opportunity for Sobi and filing is planned in Europe in 2026.

We have a robust sequence of launches in the coming years which will fuel growth until the end of the decade and beyond. We expect to launch six important products/key indications by 2028 (of which three ongoing) underpinning our expectations to propel strong growth into the years to come. We will host a Capital Markets Day on February 18 and look forward to discussing the progress of Sobi with you.

Stockholm, Sweden, 5 February 2026
Guido Oelkers, President & CEO

# Financial performance

## Total revenue

Total revenue for October to December ('the quarter') was SEK 7,821 M (7,436) and increased by 5 per cent compared with the same period a year ago and by 16 per cent at CER. Strong growth from Altuvoct, Doptelet and Gamifant was partially offset by lower sales for Elocta and lower royalty on Beyfortus.

Total revenue for January to December ('the full year' or 'the year') was SEK 28,238 M (26,027), which increased by 8 per cent compared with the same period a year ago and by 15 per cent at CER.

| SEK M | Q4 2025 | Q4 2024 | Change | Change at CER | FY 2025 | FY 2024 | Change | Change at CER |
|---|---|---|---|---|---|---|---|---|
| Haematology | 5,143 | 4,487 | 15% | 25% | 19,116 | 16,429 | 16% | 23% |
| Immunology | 2,337 | 2,564 | -9% | 2% | 7,809 | 8,332 | -6% | 1% |
| Specialty Care | 341 | 385 | -11% | -5% | 1,312 | 1,267 | 4% | 8% |
| **Total** | **7,821** | **7,436** | **5%** | **16%** | **28,238** | **26,027** | **8%** | **15%** |

## Items affecting comparability (IAC)

Items affecting comparability (IAC) are outlined in the table below. The quarter 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 transaction costs related to the agreement to acquire Arthrosi Therapeutics Inc and a write-down of pre-launch inventory related to NASP, pending FDA approval.

| SEK M | Q4 2025 | IAC | Q4 2025 adjusted | FY 2025 | IAC | FY 2025 adjusted |
|---|---|---|---|---|---|---|
| Total revenue | 7,821 | — | 7,821 | 28,238 | | 28,238 |
| Cost of goods sold[1,2,3] | -1,623 | -108 | -1,515 | -6,252 | -284 | -5,968 |
| **Gross profit** | **6,198** | **-108** | **6,307** | **21,986** | **-284** | **22,270** |
| Gross margin | 79% | | 81% | 78% | | 79% |
| Selling and administrative expenses[3,4,5] | -2,964 | -34 | -2,930 | -17,756 | -6,783 | -10,973 |
| Research and development expenses[3] | -879 | — | -879 | -3,317 | -68 | -3,249 |
| **Operating expenses** | **-3,843** | **-34** | **-3,809** | **-21,074** | **-6,851** | **-14,222** |
| Other operating income/expenses | 2 | — | 2 | -45 | — | -45 |
| **Operating profit (EBIT)** | **2,358** | **-142** | **2,501** | **867** | **-7,136** | **8,003** |
| Plus amortisation and impairment of intangible assets | 716 | | 716 | 9,950 | 6,612 | 3,338 |
| **EBITA** | **3,075** | **-142** | **3,217** | **10,817** | **-524** | **11,341** |
| EBITA margin | 39% | | 41% | 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 -93 M in the quarter and SEK -262 M in the year. The year 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. Refers to a write-down of pre-launch inventory intended for commercial use of SEK -15 M in the quarter, related to NASP, pending FDA approval, and SEK -31 M in the year.
3. The year 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 transaction costs of SEK -34 M related to the agreement to acquire Arthrosi.
5. The year 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 | Q4 2024 | IAC | Q4 2024 adjusted | FY 2024 | IAC | FY 2024 adjusted |
|---|---|---|---|---|---|---|
| Total revenue | 7,436 | — | 7,436 | 26,027 | — | 26,027 |
| Cost of goods sold[1] | -1,600 | 15 | -1,615 | -5,785 | -83 | -5,702 |
| **Gross profit** | **5,836** | **15** | **5,821** | **20,242** | **-83** | **20,326** |
| Gross margin | 78% | | 78% | 78% | | 78% |
| Selling and administrative expenses[2] | -3,190 | — | -3,190 | -11,085 | -118 | -10,967 |
| Research and development expenses | -981 | — | -981 | -3,538 | -9 | -3,529 |
| **Operating expenses** | **-4,170** | **—** | **-4,170** | **-14,623** | **-127** | **-14,497** |
| Other operating income/expenses | -4 | — | -4 | 6 | — | 6 |
| **Operating profit (EBIT)** | **1,662** | **15** | **1,647** | **5,625** | **-210** | **5,836** |
| Plus amortisation and impairment of intangible assets | 910 | — | 910 | 3,532 | — | 3,532 |
| **EBITA** | **2,572** | **15** | **2,557** | **9,158** | **-210** | **9,368** |
| EBITA margin | 35% | | 34% | 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 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 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 6,198 M (5,836) in the quarter, and the gross margin was 79 per cent (78). Gross profit for the quarter included IAC of SEK -108 M (15), excluding these, the gross margin was 81 per cent (78). The higher gross margin was attributed to positive product and country mix effects partly offset by a lower Beyfortus royalty.

In the full year, gross profit was SEK 21,986 M (20,242), including IAC of SEK -284 M (-83). The gross margin excluding IAC was 79 per cent (78).

## Operating expenses

Selling and administrative expenses were SEK 2,964 M (3,190) in the quarter, including amortisation of SEK 716 M (910). IAC amounted to SEK -34 M (—). Excluding these costs and amortisation, the selling and administrative expenses increased by 6 per cent at CER. The increase was due to launch and pre-launch activities for Altuvoct, the Aspaveli nephrology indication, NASP and Tryngolza as well as a higher activity level for Gamifant. This was partially offset by lower costs for Vonjo, Doptelet, Synagis and Elocta. In the full year, expenses were SEK 17,756 M (11,085) and included IAC of SEK -6,783[1] M (-118) and amortisation and impairment of SEK 9,950 M (3,532). Excluding IAC and amortisation and impairment, the increase was 8 per cent at CER.

R&D expenses were SEK 879 M (981) in the quarter, a decrease of 2 per cent at CER. The decrease was mainly due to NASP related programs completed in 2024, partially offset by development programs for Gamifant and Vonjo. In the full year, expenses were SEK 3,317 M (3,538) and included IAC of SEK -68 M (-9). Excluding IAC, the decrease was 3 per cent at CER.

## Operating profit

EBITA was SEK 3,075 M (2,572) in the quarter, corresponding to a margin of 39 per cent (35). Adjusted EBITA was SEK 3,217 M (2,557), corresponding to an adjusted margin of 41 per cent (34). In the full year, EBITA was SEK 10,817 M (9,158), corresponding to a margin of 38 per cent (35). Adjusted EBITA was SEK 11,341 M (9,368) corresponding to an adjusted margin of 40 per cent (36). Operating profit was SEK 2,358 M (1,662) in the quarter and SEK 867 M (5,625) in the full year.

[1] For more information see Note 4.

## Net financial items

Net financial items were SEK -185 M (-225) in the quarter and SEK -831 M (-1,219) in the full year. The decrease was mainly driven by lower borrowings and interest rates.

## Income tax

Income tax was SEK -309 M (-47) in the quarter and SEK 442 M (-528) in the full year, corresponding to an effective tax rate (ETR) of 14.2 per cent (3.2) in the quarter. The full year included one-off effects related to impairment of Vonjo in the third quarter and capitalisation of R&D and Orphan Drug tax credits in the fourth quarter. The quarter and full year ETR excluding one-off effects was 20.1 per cent.

## Profit

Profit in the quarter totalled SEK 1,862 M (1,391) and SEK 476 M (3,879) for the full year.

## Cash flow

Cash flow from operating activities were SEK 2,981 M (1,797) in the quarter and SEK 8,565 M (7,388) in the full year. The improvement in the quarter mainly reflects an increased operating profit and a lower working capital build up. Full year increase mainly refers to improved operations somewhat offset by a higher working capital build up. Cash flow from investing activities was SEK -1,077 M (-101) in the quarter and SEK -4,294 M (-3,091) in the full year. The quarter included the investment in Pint Pharma of SEK 1,004 M. The full year also included upfront payments of SEK 2,880 M linked to the Aspaveli royalty agreement and Tryngolza rights.

## Cash and net debt

On 31 December 2025, cash and cash equivalents were SEK 1,041 M (1,140 on 31 December 2024) and net available committed credit facilities totalled SEK 11,403 M (8,039 on 31 December 2024). Utilised credit facilities, issued bonds and commercial papers totalled SEK 11,158 M (16,375 on 31 December 2024). Net debt was SEK 10,081 M (15,194 on 31 December 2024).

## Total equity

On 31 December 2025, total equity was SEK 37,723 M (40,295 on 31 December 2024).

## Personnel

On 31 December 2025, the number of full-time equivalent employees was 1,888 (1,840 on 31 December 2024).

## Parent Company

Revenue for the Parent Company, Swedish Orphan Biovitrum AB (publ), was SEK 4,128 M (4,991) in the quarter, of which Group companies accounted for SEK 2,145 M (3,236). In the full year, revenue was SEK 16,145 M (16,464) of which Group companies accounted for SEK 8,830 M (10,027).

The profit/loss totalled SEK 1,654 M (6,296) in the quarter and SEK -1,673 M (7,581) in the full year. The full year included 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 -70 M (-96) in the quarter and SEK -2,956 M (-2,472) in the full year. The full year included an upfront payment of SEK 2,621 M for Aspaveli.

# Haematology

## Revenue

| SEK M | Q4 2025 | Q4 2024 | Change | Change at CER | FY 2025 | FY 2024 | Change | Change at CER |
|---|---|---|---|---|---|---|---|---|
| Altuvoct | 1,023 | 302 | >200% | >200% | 2,873 | 436 | >200% | >200% |
| Elocta | 884 | 1,138 | -22% | -19% | 3,959 | 4,891 | -19% | -16% |
| Alprolix | 558 | 637 | -12% | -7% | 2,306 | 2,372 | -3% | 1% |
| Royalty[1] | 535 | 542 | -1% | 14% | 2,082 | 1,889 | 10% | 20% |
| Doptelet | 1,508 | 1,147 | 31% | 47% | 5,265 | 3,870 | 36% | 46% |
| Aspaveli/Empaveli | 264 | 269 | -2% | 5% | 1,218 | 1,030 | 18% | 23% |
| Vonjo | 327 | 416 | -21% | -10% | 1,242 | 1,462 | -15% | -8% |
| Zynlonta | 44 | 35 | 24% | 32% | 172 | 103 | 66% | 73% |
| Manufacturing | — | — | n/a | n/a | — | 375 | -100% | -100% |
| **Total** | **5,143** | **4,487** | **15%** | **25%** | **19,116** | **16,429** | **16%** | **23%** |

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

Haematology revenue was SEK 5,143 M (4,487) in the quarter and increased by 15 per cent, 25 per cent at CER. In the full year, revenue was SEK 19,116 M (16,429) and increased by 16 per cent, 23 per cent at CER.

Altuvoct sales were SEK 1,023 M (302) in the quarter, following strong launches and initial sales in 23 countries led by Germany, France, Spain, Switzerland and the UK. During the quarter, Altuvoct was launched in Greece, France and Sweden. In the full year, revenue was SEK 2,873 M (436).

Elocta sales were SEK 884 M (1,138) in the quarter and decreased by 19 per cent at CER. Sales of Elocta in the quarter were as expected impacted by switch of patients to Altuvoct in launched markets. In the full year, revenue was SEK 3,959 M (4,891) and decreased by 16 per cent at CER. The combined haemophilia A sales (Altuvoct and Elocta) increased by 39 per cent at CER in the quarter.

Alprolix sales were SEK 558 M (637) in the quarter and decreased by 7 per cent at CER. The decrease was driven mainly by phasing in the International region. In the full year, revenue was SEK 2,306 M (2,372) and increased by 1 per cent at CER.

In the quarter, Doptelet sales was SEK 1,508 M (1,147) and increased by 47 per cent at CER. The strong performance was driven by increased uptake across markets. In the full year, revenue was SEK 5,265 M (3,870) and increased by 46 per cent at CER.

Aspaveli/Empaveli sales were SEK 264 M (269) in the quarter and increased by 5 per cent at CER, reflecting continued growth in number of patients across the International region, partially offset by negative impact in Europe due to increased competition. In the full year, revenue was SEK 1,218 M (1,030) and increased by 23 per cent at CER.

Vonjo sales were SEK 327 M (416) in the quarter and decreased by 10 per cent at CER. Increase in demand was outweighed by negative gross-to-net adjustments and destocking. In the full year, revenue was SEK 1,242 M (1,462) and decreased by 8 per cent at CER.

# Immunology

**Revenue**

| SEK M | Q4 2025 | Q4 2024 | Change | Change at CER | FY 2025 | FY 2024 | Change | Change at CER |
|---|---|---|---|---|---|---|---|---|
| Kineret | 741 | 777 | -5% | 6% | 2,994 | 2,854 | 5% | 13% |
| Gamifant | 763 | 512 | 49% | 70% | 2,710 | 1,876 | 44% | 57% |
| Synagis | -15 | 68 | n/a | n/a | -105 | 591 | n/a | n/a |
| Beyfortus royalty | 849 | 1,207 | -30% | -22% | 2,211 | 3,010 | -27% | -20% |
| **Total** | **2,337** | **2,564** | **-9%** | **2%** | **7,809** | **8,332** | **-6%** | **1%** |

Immunology revenue was SEK 2,337 M (2,564) in the quarter and decreased by 9 per cent and increased by 2 per cent at CER. In the full year, revenue was SEK 7,809 M (8,332) and decreased by 6 per cent and increased by 1 per cent at CER.

Kineret sales were SEK 741 M (777) in the quarter and increased by 6 per cent at CER, driven by increased demand across regions. In the full year, sales were SEK 2,994 M (2,854) and increased by 13 per cent at CER.

Gamifant sales were SEK 763 M (512) in the quarter and increased by 70 per cent at CER. The increase was driven by new patients treated for MAS in Still's disease in the US, an increase in the number of patients on treatment and positive patient mix. In the full year, sales were SEK 2,710 M (1,876) and increased by 57 per cent at CER.

Synagis sales amounted to SEK -15 M (68) in the quarter and to SEK -105 M (591) in the full year, reflecting product returns.

Royalty from Sanofi's sales of Beyfortus was SEK 849 M (1,207) in the quarter and SEK 2,211 M (3,010) in the full year.

# Specialty Care

**Revenue**

| SEK M | Q4 2025 | Q4 2024 | Change | Change at CER | FY 2025 | FY 2024 | Change | Change at CER |
|---|---|---|---|---|---|---|---|---|
| Orfadin | 92 | 128 | -28% | -21% | 432 | 481 | -10% | -5% |
| Waylivra | 67 | 87 | -24% | -19% | 286 | 273 | 5% | 9% |
| Other Specialty Care | 182 | 169 | 8% | 14% | 594 | 513 | 16% | 20% |
| **Total** | **341** | **385** | **-11%** | **-5%** | **1,312** | **1,267** | **4%** | **8%** |

Specialty Care revenue was SEK 341 M (385) in the quarter and decreased by 11 per cent and 5 per cent at CER, mainly reflecting fewer patients on Tegsedi and Waylivra and negative effect from phasing in the International region for Orfadin. In the full year, sales were SEK 1,312 M (1,267) and increased by 4 per cent, 8 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 | Aspaveli - positive CHMP opinion (EMA) and EC approval for C3G and Primary IC-MPGN |
| | Aspaveli - regulatory submission to PDMA (Japan) for C3G and Primary IC-MPGN |
| | Aspaveli - Valiant data of pegcetacoplan for C3G and Primary IC-MPGN published in the NEJM |
| | Gamifant - regulatory submission to EMA for HLH/MAS |
| | Gamifant - regulatory submission for MAS in Japan |
| | Gamifant - topline data in IDS |
| | Tryngolza - pivotal data for sHTG presented at AHA and published in the NEJM |

## Haematology

### Aspaveli approved for C3G and IC-MPGN in the EU

In December, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency adopted a positive opinion recommending the marketing authorisation of Aspaveli (pegcetacoplan) for the treatment of adult and adolescent patients with C3 glomerulopathy (C3G) or primary immune-complex membranoproliferative glomerulonephritis (IC-MPGN). After the period ended, in January 2026, the European Commission (EC) granted approval. It is the first C3G and primary IC-MPGN treatment for patients 12 years and older.

### Aspaveli submitted in Japan for C3G and IC-MPGN and Valiant data published in the NEJM

In December, Sobi submitted the marketing authorisation application to the Japanese Pharmaceuticals and Medical Devices Agency (PMDA) for Aspaveli for the treatment of adult and adolescent patients with C3G or IC-MPGN. The application is based on the VALIANT pivotal Phase 3 study and a regulatory decision is expected in about a year. Additionally in December, the VALIANT data in C3G and IC-MPGN was published in the New England Journal of Medicine (NEJM).

## Immunology

### Gamifant submitted to EMA for HLH/MAS

In December, Sobi submitted to the EMA for emapalumab in adult and paediatric patients with haemophagocytic lymphohistiocytosis (HLH)/macrophage activation syndrome (MAS) in Still's disease.

### Gamifant submitted for MAS in Japan

In December, Sobi submitted the Japanese New Drug Application (J-NDA) to the PMDA for Gamifant (emapalumab) for the treatment of Macrophage Activation Syndrome (MAS) in Systemic Juvenile Idiopathic Arthritis (SJIA) and Adult-Onset Still's Disease (AOSD). It was granted orphan drug designation, including priority review by the PMDA.

### Gamifant topline data in IDS

After the end of the quarter, in January 2026, Sobi announced that topline results from the proof-of-concept Phase 2a EMBRACE study evaluating Gamifant (emapalumab) for interferon-gamma (IFNγ)-driven sepsis (IDS), demonstrating observed improvement in organ dysfunction and survival. Based on the observed data from this research collaboration with the Hellenic Institute for the Study of Sepsis (HISS), Sobi and HISS will advance emapalumab in IDS and Sobi is currently discussing the next clinical development steps with regulatory authorities. Data from the EMBRACE study will be published at an upcoming medical conference.

## Specialty Care

### Tryngolza pivotal data presented at AHA and published in the NEJM

In November, the TIMI Study Group presented positive results from the pivotal Phase 3 CORE and CORE2 studies of olezarsen in people with severe hypertriglyceridemia (sHTG) at the American Heart Association 2025 Scientific Sessions. The studies met the primary endpoint, with olezarsen achieving a highly statistically significant placebo-adjusted mean reduction in fasting triglyceride (TG) levels of up to 72 per cent at six months. The reductions were sustained through 12 months. Tryngolza is the first investigational treatment for sHTG to significantly reduce acute pancreatitis events and the data were simultaneously published in the New England Journal of Medicine (NEJM).

## Pipeline news flow

### Anticipated upcoming pipeline news flow

| | |
|---|---|
| **H1 2026** | Tryngolza – sHTG: EU regulatory submission |
| | NASP – Uncontrolled gout: US regulatory decision |
| | Zynlonta – DLBCL 2L; LOTIS-5 data readout |
| **H2 2026** | Altuvoct – Haemophilia A: FREEDOM Phase 3b initial study data |
| | Aspaveli – Nephrology: Japan regulatory decision |
| | Gamifant – HLH/MAS in Still's disease: Japan regulatory decision |
| | Gamifant – HLH/MAS in Still's disease: CHMP opinion (EU) |

# Other information

## Significant events

In the quarter

*Change in the Board of Directors*

In October, Sobi announced that Helena Saxon a member of the Sobi Board of Directors resigned her position. Helena Saxon has served on the Sobi Board of Directors since 2011.

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

On November 28, Sobi acquired 19.9 per cent of the voting rights and 60 per cent of the economic rights in Pharma Investments S.A. ("Pint Pharma") for USD 105 M. The acquisition is reported as an investment in an associated company. The 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 Latin America countries. Furthermore, 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 and has been representing Sobi in Latin America since 2021.

*Sobi to acquire Arthrosi Therapeutics*

In December, Sobi announced it has entered into a definitive agreement to acquire Arthrosi Therapeutics, Inc. (Arthrosi), a private late-stage biotechnology company focused on developing a next-generation treatment for gout. The acquisition strengthens Sobi's gout franchise by adding pozdeutinurad (AR882), an investigational next-generation, once-daily oral URAT1 inhibitor currently being evaluated in two fully recruited global Phase 3 clinical studies for the potential management of progressive and tophaceous gout and expected to read out in 2026. Pozdeutinurad complements Sobi's pipeline by adding a potentially best-in-class URAT1 inhibitor for patients sub-optimally treated with first-line therapies. Under the terms of the agreement, Sobi will pay USD 950 million (approximately SEK 9.1 billion) upfront in cash to acquire Arthrosi, together with up to USD 550 m (approximately SEK 5.3 billion) in cash in clinical, regulatory and sales milestones. The transaction is subject to the satisfaction of customary closing conditions and is expected to close in Q1 2026.

## 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.

The first-ever Unite4Rare Global Council was held in early November. Unite4Rare is Sobi's long-standing commitment to the patient and caregiver community. The meeting brought together key representatives from patient organisations worldwide and Sobi senior leaders and marked a milestone in Sobi's ongoing commitment, highlighting achievements that have strengthened transparency and collaboration between Sobi and the patient community and set a foundation for future collaboration via Unite4Rare.

October marked global diversity awareness month, used to showcase the activities of Sobi's Employee Resource Groups and Affinity Groups in areas spanning from women's health to veterans.

The annual global engagement survey carried out in November showed strong employee engagement, above the industry benchmark and with an 85 per cent participation rate.

During the quarter, Sobi also featured its annual global Compliance week, with roundtables and open conversations between leaders in different functions on the topics of integrity and compliance as part of daily work and company culture.

## Dividend

The board of directors proposes that no dividend is paid for the 2025 financial year.

## Annual general meeting 2026

The annual general meeting (AGM) of Swedish Orphan Biovitrum AB (publ) will be held on Wednesday 6 May 2026. Further information regarding the AGM will be available on sobi.com. The Annual and sustainability report 2025 will be published on sobi.com on 31 March, 2026, and it will also be available at Sobi's head office in Stockholm, Sweden.

## Financial calendar

| | |
|---|---|
| Capital Markets Day | 18 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 5 February 2026 at 08:00 CET.

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

# Financial statements – condensed

## Consolidated statement of profit or loss

| SEK M | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| Total revenue | 7,821 | 7,436 | 28,238 | 26,027 |
| Cost of goods sold | -1,623 | -1,600 | -6,252 | -5,785 |
| **Gross profit** | **6,198** | **5,836** | **21,986** | **20,242** |
| Selling and administrative expenses[1, 2] | -2,964 | -3,190 | -17,756 | -11,085 |
| Research and development expenses | -879 | -981 | -3,317 | -3,538 |
| Other operating income/expenses | 2 | -4 | -45 | 6 |
| **Operating profit** | **2,358** | **1,662** | **867** | **5,625** |
| Results from shares in associated companies | -3 | — | -3 | — |
| Net financial items | -185 | -225 | -831 | -1,219 |
| **Profit before tax** | **2,171** | **1,437** | **34** | **4,407** |
| Income tax | -309 | -47 | 442 | -528 |
| **Profit for the period** | **1,862** | **1,391** | **476** | **3,879** |
| *Profit for the period attributable to:* | | | | |
| Owners of the parent company | 1,861 | 1,397 | 478 | 3,885 |
| Non-controlling interests | 0 | -6 | -2 | -6 |
| *Earnings per share (EPS), SEK* | | | | |
| EPS before dilution | 5.39 | 4.07 | 1.39 | 11.37 |
| EPS after dilution | 5.34 | 4.02 | 1.37 | 11.24 |
| 1. Amortisation and impairment of intangible assets included in Selling and administrative expenses. | -716 | -910 | -9,950 | -3,532 |

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

## Consolidated statement of comprehensive income

| SEK M | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| Profit for the period | 1,862 | 1,391 | 476 | 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) | 53 | -81 | 63 | -81 |
| Remeasurement of equity instruments (net of tax) | -5 | 6 | -24 | -2 |
| **Total** | **47** | **-75** | **39** | **-83** |
| *Items that may be reclassified into profit or loss* | | | | |
| Translation differences | -452 | 1,965 | -3,890 | 2,136 |
| Net investment hedges (net of tax) | 79 | -163 | 365 | -180 |
| Cash flow hedges (net of tax) | -66 | — | -63 | — |
| **Total** | **-440** | **1,802** | **-3,588** | **1,956** |
| **Other comprehensive income** | **-392** | **1,727** | **-3,549** | **1,874** |
| **Total comprehensive income for the period** | **1,469** | **3,118** | **-3,073** | **5,753** |
| *Total comprehensive income for the period attributable to:* | | | | |
| Owners of the parent company | 1,469 | 3,124 | -3,070 | 5,759 |
| Non-controlling interests | 0 | -6 | -3 | -6 |

# Consolidated balance sheet

| SEK M | Dec 2025 | Dec 2024 |
|---|---|---|
| **ASSETS** | | |
| ***Non-current assets*** | | |
| Intangible assets[1,2] | 49,080 | 58,971 |
| Tangible assets[3] | 1,631 | 1,584 |
| Investments in associated companies | 1,001 | — |
| Financial assets | 176 | 166 |
| Prepaid production costs | 211 | 268 |
| Deferred tax assets | 806 | 1,293 |
| **Total non-current assets** | **52,906** | **62,282** |
| ***Current assets*** | | |
| Inventories | 5,127 | 4,159 |
| Accounts receivable | 5,856 | 5,195 |
| Other receivables | 2,504 | 2,667 |
| Cash and cash equivalents | 1,041 | 1,140 |
| **Total current assets** | **14,528** | **13,162** |
| **Total assets** | **67,434** | **75,444** |
| **EQUITY AND LIABILITIES** | | |
| ***Equity*** | | |
| Share capital | 196 | 195 |
| Other contributed capital | 17,696 | 17,186 |
| Other reserves | -2,577 | 981 |
| Retained earnings | 21,924 | 18,039 |
| Profit for the period | 478 | 3,885 |
| **Equity attributable to the owners of the parent company** | **37,717** | **40,286** |
| Non-controlling interests | 6 | 9 |
| **Total equity** | **37,723** | **40,295** |
| ***Non-current liabilities*** | | |
| Borrowings | 5,180 | 12,407 |
| Deferred tax liabilities | 4,359 | 6,702 |
| Lease liabilities | 259 | 268 |
| Other liabilities | 3,844 | 3,171 |
| **Total non-current liabilities** | **13,642** | **22,549** |
| ***Current liabilities*** | | |
| Borrowings | 5,942 | 3,926 |
| Accounts payable | 1,235 | 944 |
| Lease liabilities | 114 | 134 |
| Other liabilities | 8,777 | 7,596 |
| **Total current liabilities** | **16,069** | **12,600** |
| **Total equity and liabilities** | **67,434** | **75,444** |

1. Including goodwill of SEK 9,024 M (10,456 on 31 December 2024).
2. Information about impairment of Vonjo, see Note 4.
3. Including right-of-use assets of SEK 367 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 | 250 | — | 250 |
| Stock options exercised by employees | 245 | — | 245 |
| Tax adjustments for share programmes[1] | 15 | — | 15 |
| Equity swap for hedging of share programmes[2] | 1 | — | 1 |
| Issue of shares | 1 | — | 1 |
| Transfer of cash flow hedge to associated companies | -11 | — | -11 |
| Total comprehensive income for the period[3] | -3,070 | -3 | -3,073 |
| **Closing equity, 31 December 2025** | **37,717** | **6** | **37,723** |
| | | | |
| **Opening equity, 1 January 2024** | **33,867** | **—** | **33,867** |
| Share-based compensation to employees | 218 | — | 218 |
| Stock options exercised by employees | 427 | — | 427 |
| 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 |
| Issue of shares | 2 | — | 2 |
| 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 -63 M (— on 31 December 2024) and investment hedges (net of tax) amounted to SEK 365 M (-180 on 31 December 2024).

# Consolidated cash flow statement

| SEK M | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| **Cash flow from operating activities** | | | | |
| Profit before tax | 2,171 | 1,437 | 34 | 4,407 |
| Non-cash items | | | | |
| Depreciation/amortisation and impairment | 754 | 932 | 10,096 | 3,679 |
| Other, non-cash items[1] | 299 | -257 | 1,041 | 903 |
| Cash items | | | | |
| Interest received | 6 | 9 | 21 | 34 |
| Interest paid | -305 | -239 | -726 | -1,091 |
| Payment to pension funds | -34 | -40 | -67 | -58 |
| Income tax paid | -141 | 82 | -1,327 | -307 |
| **Cash flow from operating activities before change in working capital** | **2,750** | **1,923** | **9,072** | **7,567** |
| Changes in working capital | 231 | -126 | -508 | -179 |
| **Cash flow from operating activities** | **2,981** | **1,797** | **8,565** | **7,388** |
| Investment in intangible assets | -31 | -48 | -3,113 | -2,835 |
| Investment in tangible assets | -5 | -13 | -40 | -170 |
| Investments in associated companies | -1,004 | — | -1,004 | — |
| Investment in productions | -35 | -40 | -99 | -85 |
| Investment in financial assets | -2 | — | -41 | — |
| Other investing activities | — | — | 2 | — |
| **Cash flow from investing activities** | **-1,077** | **-101** | **-4,294** | **-3,091** |
| Borrowings/repayments of borrowings | -2,057 | -1,344 | -4,933 | -4,436 |
| Hedging arrangement for financing | -10 | 241 | 555 | 163 |
| Repayment of leasing | -30 | -47 | -190 | -170 |
| Proceeds from exercise of share options | 198 | 1 | 245 | 427 |
| Transactions with non-controlling interests | — | — | — | 15 |
| **Cash flow from financing activities** | **-1,899** | **-1,150** | **-4,323** | **-4,001** |
| **Change in cash and cash equivalents** | **6** | **546** | **-52** | **296** |
| Cash and cash equivalents at the beginning of the period | 1,039 | 594 | 1,140 | 904 |
| Translation difference in cash flow and cash and cash equivalents | -3 | -1 | -46 | -61 |
| **Cash and cash equivalents at the end of the period** | **1,041** | **1,140** | **1,041** | **1,140** |
| | | | | |
| [1]Specification other, non-cash items | | | | |
| Interest expenses | 332 | 224 | 748 | 1,114 |
| IFRS 2 costs on share-based compensation to employees | 67 | 65 | 250 | 218 |
| FX | -58 | -436 | -22 | -219 |
| Other | -42 | -111 | 66 | -209 |
| **Total** | **299** | **-257** | **1,041** | **903** |

# Key ratios and other information

| SEK M | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| **Profit measures** | | | | |
| Gross profit | 6,198 | 5,836 | 21,986 | 20,242 |
| Adjusted gross profit[1,2] | 6,307 | 5,821 | 22,270 | 20,326 |
| EBITDA[1] | 3,112 | 2,594 | 10,963 | 9,305 |
| Adjusted EBITDA[1,2] | 3,255 | 2,593 | 11,487 | 9,529 |
| EBITA[1] | 3,075 | 2,572 | 10,817 | 9,158 |
| Adjusted EBITA[1,2] | 3,217 | 2,557 | 11,341 | 9,368 |
| EBIT | 2,358 | 1,662 | 867 | 5,625 |
| Adjusted EBIT[1,2] | 2,501 | 1,647 | 8,003 | 5,836 |
| Profit for the period | 1,862 | 1,391 | 476 | 3,879 |
| Adjusted profit for the period[1,2] | 1,969 | 1,376 | 5,835 | 4,035 |
| **Per share data (SEK)** | | | | |
| EPS before dilution | 5.39 | 4.07 | 1.39 | 11.37 |
| Adjusted EPS before dilution[1,2] | 5.70 | 4.03 | 16.95 | 11.83 |
| EPS after dilution | 5.34 | 4.02 | 1.37 | 11.24 |
| Adjusted EPS after dilution[1,2] | 5.65 | 3.98 | 16.79 | 11.69 |
| Equity per share[1] | 105.5 | 113.2 | 105.5 | 113.2 |
| Equity per share after dilution[1] | 104.6 | 112.0 | 104.6 | 112.0 |
| **Other information** | | | | |
| Gross margin[1] | 79% | 78% | 78% | 78% |
| Adjusted gross margin[1,2] | 81% | 78% | 79% | 78% |
| EBITA margin[1] | 39% | 35% | 38% | 35% |
| Adjusted EBITA margin[1,2] | 41% | 34% | 40% | 36% |
| Equity ratio[1] | 56% | 53% | 56% | 53% |
| Net debt[1] | 10,081 | 15,194 | 10,081 | 15,194 |
| Number of ordinary shares | 357,412,837 | 356,000,049 | 357,412,837 | 356,000,049 |
| Number of ordinary shares (in treasury)[3] | 11,752,245 | 12,557,222 | 11,752,245 | 12,557,222 |
| Number of ordinary shares (ex shares in treasury) | 345,660,592 | 343,442,827 | 345,660,592 | 343,442,827 |
| Number of ordinary shares after dilution | 360,722,003 | 359,835,405 | 360,722,003 | 359,835,405 |
| Average number of ordinary shares (ex shares in treasury) | 345,343,288 | 343,226,906 | 344,299,173 | 341,726,901 |
| Average number of ordinary shares after dilution (ex shares in treasury) | 348,652,454 | 347,062,262 | 347,608,339 | 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 results from allotment of shares for the programmes expired, offset by an issue of 1,412,788 shares for the purpose of ensuring fulfilment of commitments under the share programmes

# Financial statements – condensed

## Parent Company statement of profit and loss

| SEK M | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| Revenue | 4,128 | 4,991 | 16,145 | 16,464 |
| Cost of goods sold | -1,509 | -1,438 | -5,709 | -4,917 |
| **Gross profit** | **2,619** | **3,554** | **10,436** | **11,547** |
| Selling and administrative expenses[1] | -1,778 | -1,468 | -6,072 | -5,405 |
| Research and development expenses | -461 | -575 | -1,838 | -2,170 |
| Other operating income/expenses | 66 | 123 | 248 | 211 |
| **Operating profit** | **446** | **1,634** | **2,774** | **4,183** |
| Result from participation in Group companies[2] | — | — | -4,981 | — |
| Net financial items | -122 | -379 | -133 | -1,062 |
| **Profit/loss after financial items** | **324** | **1,256** | **-2,340** | **3,121** |
| Appropriations[3] | 1,546 | 6,439 | 1,546 | 6,439 |
| **Profit/loss before tax** | **1,870** | **7,695** | **-793** | **9,560** |
| Income tax | -216 | -1,398 | -880 | -1,979 |
| **Profit/loss for the period** | **1,654** | **6,296** | **-1,673** | **7,581** |
| 1. Amortisation and impairment of intangible assets included in Selling and administrative expenses. | -190 | -162 | -716 | -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 | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| Profit/loss for the period | 1,654 | 6,296 | -1,673 | 7,581 |
| **Other comprehensive income** | | | | |
| *Items that will not be reclassified into profit or loss* | | | | |
| Remeasurement of equity instruments (net of tax) | -5 | 6 | -24 | -2 |
| *Items that may be reclassified into profit or loss* | | | | |
| Cash flow hedges (net of tax) | -3 | — | — | — |
| **Other comprehensive income** | **-8** | **6** | **-24** | **-2** |
| **Total comprehensive income for the period** | **1,646** | **6,303** | **-1,697** | **7,579** |

# Parent Company balance sheet

| SEK M | Dec 2025 | Dec 2024 |
|---|---|---|
| **ASSETS** | | |
| ***Non-current assets*** | | |
| Intangible assets | 14,445 | 10,825 |
| Tangible assets | 584 | 591 |
| Financial assets[1] | 29,616 | 35,880 |
| Prepaid production costs | 805 | 816 |
| **Total non-current assets** | **45,451** | **48,112** |
| ***Current assets*** | | |
| Inventories | 3,876 | 2,924 |
| Accounts receivable | 1,772 | 1,366 |
| Receivables Group companies | 8,475 | 12,125 |
| Other receivables | 1,097 | 836 |
| Cash and cash equivalents | 694 | 745 |
| **Total current assets** | **15,915** | **17,996** |
| **Total assets** | **61,366** | **66,109** |
| **EQUITY AND LIABILITIES** | | |
| ***Equity*** | | |
| ***Restricted equity*** | | |
| Share capital | 196 | 195 |
| Statutory reserve | 800 | 800 |
| **Total restricted equity** | **996** | **996** |
| ***Non-restricted equity*** | | |
| Retained earnings | 36,853 | 28,784 |
| Profit/loss for the period | -1,673 | 7,581 |
| **Total non-restricted equity** | **35,180** | **36,366** |
| **Shareholder's equity** | **36,176** | **37,361** |
| ***Non-current liabilities*** | | |
| Borrowings | 5,180 | 12,407 |
| Deferred tax liabilities | 1,053 | 999 |
| Other liabilities | 2,973 | 2,569 |
| **Total non-current liabilities** | **9,206** | **15,975** |
| ***Current liabilities*** | | |
| Borrowings | 5,942 | 3,926 |
| Accounts payable | 861 | 714 |
| Liabilities Group companies | 5,087 | 5,004 |
| Other liabilities | 4,094 | 3,128 |
| **Total current liabilities** | **15,984** | **12,772** |
| **Total equity and liabilities** | **61,366** | **66,109** |

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-Dec 2025 | Jan-Dec 2024 |
|---|---|---|
| **Opening balance** | **37,361** | **29,121** |
| Share-based compensation to employees | 250 | 218 |
| Stock options exercised by employees | 245 | 427 |
| Tax adjustments for share programmes[1] | 15 | 30 |
| Equity swap for hedging of share programmes[2] | 1 | -16 |
| Issue of shares | 1 | 2 |
| Total comprehensive income for the period | -1,697 | 7,579 |
| **Closing balance** | **36,176** | **37,361** |

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.

# 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.

During the quarter Sobi acquired 19.9 per cent of the voting rights and 60 per cent of the economic rights in Pharma Investments S.A. The acquisition is reported as an investment in associates. Associates are accounted for using the equity method and are initially measured at cost. The valuation of acquired assets and liabilities is performed in the same manner as for Group companies, and the carrying amount of associates includes any goodwill and fair value adjustments. The Group's share of the associate's profit after tax is recognised in the income statement as "Results from shares in associated companies" and is calculated based on Sobi's share of equity in the associate.

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 addition to what is disclosed in Note 5, there were no significant related-party transactions during the period.

**Risks and uncertainties**
A comprehensive 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 imposed tariffs in the US did not have a material impact on the costs in 2025, and their impact on 2026 remains uncertain. Based on current communication of EU/US tariff rates, the effects are expected to not be material. Sobi is also 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**

| Q4 2025 | Haematology | Immunology | Specialty Care | Group – other[6] | Total |
|---|---|---|---|---|---|
| Total revenue | 5,143 | 2,337 | 341 | — | 7,821 |
| EBITA[1] | 1,941 | 1,295 | 49 | -211 | 3,075 |
| Adjusted EBITA[1,2,3] | 2,035 | 1,345 | 49 | -211 | 3,217 |
| Amortisation and impairment | -409 | -284 | -8 | -15 | -716 |
| Results from shares in associated companies | — | — | — | -3 | -3 |
| Net financial items | — | — | — | -185 | -185 |
| Profit before tax | 1,532 | 1,011 | 41 | -414 | 2,171 |

| Q4 2024 | Haematology | Immunology | Specialty Care | Group – other[6] | Total |
|---|---|---|---|---|---|
| Total revenue | 4,487 | 2,564 | 385 | — | 7,436 |
| EBITA[1] | 1,258 | 1,390 | 134 | -210 | 2,572 |
| Adjusted EBITA[1,2,5] | 1,243 | 1,390 | 134 | -210 | 2,557 |
| Amortisation and impairment | -568 | -290 | -40 | -12 | -910 |
| Net financial items | — | — | — | -225 | -225 |
| Profit before tax | 691 | 1,100 | 94 | -448 | 1,437 |

| FY 2025 | Haematology | Immunology | Specialty Care | Group – other[6] | Total |
|---|---|---|---|---|---|
| Total revenue | 19,116 | 7,809 | 1,312 | — | 28,238 |
| EBITA[1] | 7,295 | 3,814 | 436 | -728 | 10,817 |
| Adjusted EBITA[1,2,3] | 7,717 | 3,914 | 439 | -728 | 11,341 |
| Amortisation and impairment[4] | -8,667 | -1,138 | -85 | -60 | -9,950 |
| Results from shares in associated companies | — | — | — | -3 | -3 |
| Net financial items | — | — | — | -831 | -831 |
| Profit before tax | -1,372 | 2,676 | 351 | -1,621 | 34 |

| 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 | 3,275 | 2,859 | 333 | -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 Q4 and FY 2025; Haematology refers to the inventory fair value adjustment originating from the PPA of SEK -93 M in the quarter and SEK -262 M in the year. The year also includes restructuring costs of SEK -171 M 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 year linked to the discontinuation of contract manufacturing for Pfizer, due to final severance payments. Immunology refers to transaction costs of SEK -34 M related to the agreement to acquire Arthrosi and write-down of pre-launch inventory intended for commercial use related to NASP, pending FDA approval of SEK -15 M in the quarter and SEK -31 M in the year. The year 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**

| | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| Product sales, gross | 8,935 | 7,821 | 34,043 | 29,049 |
| Discounts | -2,497 | -2,134 | -10,097 | -8,353 |
| **Product sales, net** | **6,438** | **5,687** | **23,946** | **20,696** |
| Manufacturing | — | — | — | 375 |
| Royalty | 1,383 | 1,749 | 4,293 | 4,899 |
| Milestone payments | — | — | — | 52 |
| Service fees | — | — | -1 | 6 |
| **Total revenue[1]** | **7,821** | **7,436** | **28,238** | **26,027** |

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

**Revenue by segment and geographic area**

| Q4 2025 | Haematology | Immunology | Specialty Care | Total |
|---|---|---|---|---|
| Europe | 2,552 | 237 | 166 | 2,955 |
| North America | 1,354 | 1,126 | 58 | 2,538 |
| International | 702 | 126 | 117 | 945 |
| Other[1] | 535 | 849 | — | 1,383 |
| **Total** | **5,143** | **2,337** | **341** | **7,821** |

| Q4 2024 | Haematology | Immunology | Specialty Care | Total |
|---|---|---|---|---|
| Europe | 2,204 | 244 | 170 | 2,618 |
| North America | 1,242 | 963 | 75 | 2,280 |
| International | 500 | 149 | 140 | 789 |
| Other[1] | 542 | 1,207 | — | 1,749 |
| **Total** | **4,487** | **2,564** | **385** | **7,436** |

| FY 2025 | Haematology | Immunology | Specialty Care | Total |
|---|---|---|---|---|
| Europe | 9,298 | 883 | 634 | 10,815 |
| North America | 4,929 | 4,117 | 267 | 9,313 |
| International | 2,806 | 599 | 412 | 3,817 |
| Other[1] | 2,082 | 2,211 | — | 4,293 |
| **Total** | **19,116** | **7,809** | **1,312** | **28,238** |

| 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 year. 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 4,866 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 4,354 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 31 December 2025.

**Financial assets and liabilities measured at fair value**

| Dec 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 | — | -14 | — | -14 |
| Shares in investment fund | — | — | 30 | 30 |
| Contingent value rights (CVR) | — | — | 53 | 53 |
| Endowment policies | — | — | 39 | 39 |
| *Financial assets measured at fair value through other comprehensive income* | | | | |
| Equity instruments | 12 | — | — | 12 |
| **Total** | **12** | **-14** | **122** | **119** |

| 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**

| Dec 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 | -5 | 17 | -5 | 7 |
| Investments | 41 | — | — | 41 |
| Translation differences | -6 | -10 | — | -16 |
| **Closing balance** | **30** | **53** | **39** | **122** |

| 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 Q3, Sobi impaired the product and marketing right Vonjo by SEK 6,612 M. At the end of the year, the carrying amount of Vonjo was SEK 5,999 M, which corresponds to its value in use adjusted for working capital. The updated amortisation per year 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 in the third quarter.

## Note 5 | Related-party transactions

Transactions with associates, as well as the related receivables and liabilities, pertain to Pharma Investments S.A and Handok Inc. are disclosed below.

| SEK M | 2025 | 2024 |
|---|---|---|
| Group´s sales to associates | 18 | 3 |
| Accounts receivable | 29 | — |
| Borrowings | 25 | — |

# 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 year to include a new type of cost, write-down of pre-launch inventory, incurred in the year. 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.

| Q4 2025 | Total revenue | FX impact | Total revenue, adjusted for FX impact | Total revenue, comparable period | Change at CER |
|---|---|---|---|---|---|
| **Haematology** | | | | | |
| Altuvoct | 1,023 | 54 | 1,076 | 302 | >200 % |
| Elocta | 884 | 42 | 926 | 1,138 | -19% |
| Alprolix | 558 | 35 | 593 | 637 | -7% |
| Royalty | 535 | 81 | 615 | 542 | 14% |
| *Whereof Eloctate/Alprolix* | *253* | *38* | *291* | *332* | *-8 %* |
| *Whereof Altuviiio* | *282* | *43* | *324* | *210* | *21 %* |
| Doptelet | 1,508 | 183 | 1,691 | 1,147 | 47% |
| Aspaveli/Empaveli | 264 | 17 | 282 | 269 | 5% |
| Vonjo | 327 | 48 | 375 | 416 | -10% |
| Zynlonta | 44 | 3 | 47 | 35 | 32% |
| **Total** | **5,143** | **463** | **5,606** | **4,487** | **25%** |
| | | | | | |
| **Immunology** | | | | | |
| Kineret | 741 | 84 | 824 | 777 | 6% |
| Gamifant | 763 | 106 | 868 | 512 | 70% |
| Synagis | -15 | -3 | -17 | 68 | n/a |
| Beyfortus royalty | 849 | 98 | 947 | 1,207 | -22% |
| **Total** | **2,337** | **284** | **2,622** | **2,564** | **2%** |
| | | | | | |
| **Specialty Care** | **341** | **23** | **364** | **385** | **-5%** |
| **Total** | **7,821** | **770** | **8,592** | **7,436** | **16%** |

| Q4 2024 | Total revenue | FX impact | Total revenue, adjusted for FX impact | Total revenue, comparable period | Change at CER |
|---|---|---|---|---|---|
| **Haematology** | | | | | |
| Altuvoct | 302 | -1 | 301 | 2 | >200 % |
| Elocta | 1,138 | 0 | 1,139 | 1,323 | -14% |
| Alprolix | 637 | -6 | 630 | 555 | 14% |
| Royalty | 542 | -12 | 530 | 416 | 27% |
| *Whereof Eloctate/Alprolix* | *332* | *-7* | *325* | *329* | *-1%* |
| *Whereof Altuviiio* | *210* | *-5* | *205* | *87* | *28%* |
| Doptelet | 1,147 | -10 | 1,137 | 727 | 56% |
| Aspaveli/Empaveli | 269 | -1 | 269 | 186 | 44% |
| Vonjo | 416 | -6 | 410 | 322 | 27% |
| Zynlonta | 35 | -1 | 35 | 10 | >200 % |
| Manufacturing | — | — | — | 98 | -100% |
| **Total** | **4,487** | **-37** | **4,450** | **3,640** | **22%** |
| | | | | | |
| **Immunology** | | | | | |
| Kineret | 777 | -4 | 773 | 621 | 24% |
| Gamifant | 512 | -7 | 505 | 497 | 2% |
| Synagis | 68 | 1 | 70 | 897 | -92% |
| Beyfortus royalty | 1,207 | 10 | 1,218 | 890 | 37% |
| **Total** | **2,564** | **2** | **2,565** | **2,905** | **-12%** |
| | | | | | |
| **Specialty Care** | **385** | **-3** | **382** | **298** | **28%** |
| **Total** | **7,436** | **-38** | **7,397** | **6,844** | **8%** |

| FY 2025 | Total revenue | FX impact | Total revenue, adjusted for FX impact | Total revenue, comparable period | Change at CER |
|---|---|---|---|---|---|
| **Haematology** | | | | | |
| Altuvoct | 2,873 | 108 | 2,981 | 436 | >200% |
| Elocta | 3,959 | 145 | 4,104 | 4,891 | -16% |
| Alprolix | 2,306 | 88 | 2,394 | 2,372 | 1% |
| Royalty | 2,082 | 179 | 2,262 | 1,889 | 20% |
| *Whereof Eloctate/Alprolix* | *1,073* | *87* | *1,161* | *1,279* | *-6%* |
| *Whereof Altuviiio* | *1,009* | *92* | *1,101* | *610* | *26%* |
| Doptelet | 5,265 | 383 | 5,648 | 3,870 | 46% |
| Aspaveli/Empaveli | 1,218 | 51 | 1,269 | 1,030 | 23% |
| Vonjo | 1,242 | 102 | 1,344 | 1,462 | -8% |
| Zynlonta | 172 | 7 | 179 | 103 | 73% |
| Manufacturing | — | — | — | 375 | -100% |
| **Total** | **19,116** | **1,064** | **20,180** | **16,429** | **23%** |
| | | | | | |
| **Immunology** | | | | | |
| Kineret | 2,994 | 218 | 3,212 | 2,854 | 13% |
| Gamifant | 2,710 | 227 | 2,937 | 1,876 | 57% |
| Synagis | -105 | -15 | -120 | 591 | n/a |
| Beyfortus royalty | 2,211 | 200 | 2,411 | 3,010 | -20% |
| **Total** | **7,809** | **631** | **8,440** | **8,332** | **1%** |
| | | | | | |
| **Specialty Care** | **1,312** | **59** | **1,371** | **1,267** | **8%** |
| **Total** | **28,238** | **1,753** | **29,991** | **26,027** | **15%** |

| 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 | Q4 2025 | Q4 2024 | Change | Change at CER | FY 2025 | FY 2024 | Change | Change at CER |
|---|---|---|---|---|---|---|---|---|
| Altuvoct | 1,023 | 302 | >200% | >200% | 2,873 | 436 | >200% | >200% |
| Aspaveli/Empaveli | 264 | 269 | -2% | 5% | 1,218 | 1,030 | 18% | 23% |
| Doptelet[1] | 1,508 | 1,147 | 31% | 47% | 5,265 | 3,818 | 38% | 48% |
| Gamifant | 763 | 512 | 49% | 70% | 2,710 | 1,876 | 44% | 57% |
| Vonjo | 327 | 416 | -21% | -10% | 1,242 | 1,462 | -15% | -8% |
| Zynlonta | 44 | 35 | 24% | 32% | 172 | 103 | 66% | 73% |
| Altuviiio royalty | 282 | 210 | 34% | 55% | 1,009 | 610 | 65% | 81% |
| Beyfortus royalty | 849 | 1,207 | -30% | -22% | 2,211 | 3,010 | -27% | -20% |
| **Strategic portfolio** | **5,059** | **4,099** | **23%** | **37%** | **16,698** | **12,346** | **35%** | **45%** |

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 | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| Total revenue | 7,821 | 7,436 | 28,238 | 26,027 |
| Total cost of goods sold | -1,623 | -1,600 | -6,252 | -5,785 |
| **Gross profit** | **6,198** | **5,836** | **21,986** | **20,242** |
| **Gross margin** | **79%** | **78%** | **78%** | **78%** |
| Items affecting comparability | | | | |
| *-Discontinuation of contract manufacturing* | *—* | *76* | *11* | *76* |
| *-Acquisition of business, fair value adjustment of acquired inventory* | *-93* | *-61* | *-262* | *-159* |
| *-Organisational change* | *—* | *—* | *-3* | *—* |
| *-Inventory NASP* | *-15* | *—* | *-31* | *—* |
| **Items affecting comparability** | **-108** | **15** | **-284** | **-83** |
| **Adjusted gross profit** | **6,307** | **5,821** | **22,270** | **20,326** |
| **Adjusted gross margin** | **81%** | **78%** | **79%** | **78%** |
| **EBIT[1]** | **2,358** | **1,662** | **867** | **5,625** |
| Items affecting comparability | | | | |
| *-Discontinuation of contract manufacturing* | *—* | *76* | *11* | *76* |
| *-Acquisition of business* | *-127* | *-61* | *-296* | *-201* |
| *-Impairment Vonjo* | *—* | *—* | *-6,612* | *—* |
| *-Organisational change* | *—* | *—* | *-208* | *—* |
| *-Inventory NASP* | *-15* | *—* | *-31* | *—* |
| *-Commercial team for Synagis* | *—* | *—* | *—* | *-85* |
| **Items affecting comparability[2]** | **-142** | **15** | **-7,136** | **-210** |
| **Adjusted EBIT** | **2,501** | **1,647** | **8,003** | **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 | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| EBIT[1] | 2,358 | 1,662 | 867 | 5,625 |
| Plus amortisation and impairment of intangible assets | 716 | 910 | 9,950 | 3,532 |
| **EBITA[1]** | **3,075** | **2,572** | **10,817** | **9,158** |
| **EBITA margin** | **39%** | **35%** | **38%** | **35%** |

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

| | | | | |
|---|---|---|---|---|
| Items affecting comparability | | | | |
| *-Discontinuation of contract manufacturing* | *—* | *76* | *11* | *76* |
| *-Acquisition of business* | *-127* | *-61* | *-296* | *-201* |
| *-Impairment Vonjo* | *—* | *—* | *-6,612* | *—* |
| *-Organisational change* | *—* | *—* | *-208* | *—* |
| *-Inventory NASP* | *-15* | *—* | *-31* | *—* |
| *-Commercial team for Synagis* | *—* | *—* | *—* | *-85* |
| **Items affecting comparability** | **-142** | **15** | **-7,136** | **-210** |
| **Adjusted EBITA** | **3,217** | **2,557** | **11,341** | **9,368** |
| **Adjusted EBITA margin** | **41%** | **34%** | **40%** | **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 | 3,075 | 2,572 | 10,817 | 9,158 |
| Plus depreciation and impairment of tangible assets | 38 | 21 | 146 | 147 |
| **EBITDA** | **3,112** | **2,594** | **10,963** | **9,305** |
| Items affecting comparability | | | | |
| *-Discontinuation of contract manufacturing* | *—* | *61* | *11* | *61* |
| *-Acquisition of business* | *-127* | *-61* | *-296* | *-201* |
| *-Organisational change* | *—* | *—* | *-208* | *—* |
| *-Inventory NASP* | *-15* | *—* | *-31* | *—* |
| *-Commercial team for Synagis* | *—* | *—* | *—* | *-85* |
| **Items affecting comparability** | **-142** | **1** | **-524** | **-225** |
| **Adjusted EBITDA** | **3,255** | **2,593** | **11,487** | **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 | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| Profit for the period attributable to the holders of the parent company | 1,861 | 1,397 | 478 | 3,885 |
| Items affecting comparability | -142 | 15 | -7,136 | -210 |
| Tax on items affecting comparability | | | | |
| *-Discontinuation of contract manufacturing* | *—* | *-16* | *-2* | *-16* |
| *-Acquisition of business* | *32* | *15* | *74* | *50* |
| *-Impairment Vonjo* | *—* | *—* | *1,653* | *—* |
| *-Organisational change* | *—* | *—* | *46* | *—* |
| *-Inventory NASP* | *3* | *—* | *6* | *—* |
| *-Commercial team for Synagis* | *—* | *—* | *—* | *19* |
| *Tax on items affecting comparability* | *35* | *-1* | *1,777* | *54* |
| Items affecting comparability (net of tax) | -107 | 14 | -5,359 | -156 |
| **Adjusted profit for the period attributable to the holders of the parent company** | **1,969** | **1,382** | **5,837** | **4,041** |
| Average number of ordinary shares (excluding shares in treasury) | 345,343,288 | 343,226,906 | 344,299,173 | 341,726,901 |
| Average number of ordinary shares after dilution (excluding shares in treasury) | 348,652,454 | 347,062,262 | 347,608,339 | 345,562,257 |
| **Adjusted EPS before dilution, SEK** | **5.70** | **4.03** | **16.95** | **11.83** |
| **Adjusted EPS after dilution, SEK** | **5.65** | **3.98** | **16.79** | **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 | 11,122 | 16,333 | 11,122 | 16,333 |
| Cash and cash equivalents | 1,041 | 1,140 | 1,041 | 1,140 |
| **Net debt** | **10,081** | **15,194** | **10,081** | **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 | 37,723 | 40,295 | 37,723 | 40,295 |
| Total assets | 67,434 | 75,444 | 67,434 | 75,444 |
| **Equity ratio** | **56%** | **53%** | **56%** | **53%** |
| Equity attributable to Parent Company shareholders | 37,717 | 40,286 | 37,717 | 40,286 |
| Number of ordinary share | 357,412,837 | 356,000,049 | 357,412,837 | 356,000,049 |
| Number of ordinary shares after dilution | 360,722,003 | 359,835,405 | 360,722,003 | 359,835,405 |
| **Equity per share, SEK** | **105.5** | **113.2** | **105.5** | **113.2** |
| **Equity per share after dilution, SEK** | **104.6** | **112.0** | **104.6** | **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. |
| **BLA, Biologics Licence Application** | 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. |
| **C3G & IC-MPGN, C3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis** | 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. |
| **CAD, cold agglutinin disease** | A rare auto-immune disorder characterised by the premature destruction of red blood cells (haemolysis). More specifically, CAD is a subtype of auto-immune haemolytic anaemia. The disease is termed "cold" because the disease is active and cause haemolysis at cold temperatures, usually 3 to $4^0$C. |
| **CAPS, cryopyrin-associated periodic syndromes** | A group of rare, auto-inflammatory disorders, including familial cold auto-inflammatory syndrome (FCAS), Muckle-Wells syndrome (MWS), and neonatal-onset multisystem inflammatory disease (NOMID). |
| **CER** | Constant exchange rates |
| **CLD, chronic liver disease** | 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. |
| **DLBCL, diffuse large B-cell lymphoma** | 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. |
| **FCS, familial chylomicronemia syndrome** | 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. |
| **FMF, familial mediterranean fever** | An auto-inflammatory 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-lzsg)** | A monoclonal antibody medicine that binds to and neutralises interferon gamma for the treatment of ultra-rare syndromes of hyperinflammation. |
| **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. |
| **Haemophilia** | A genetic bleeding disorder caused by low levels of blood-clotting proteins, including factor VIII (haemophilia A) and factor IX (haemophilia B). These clotting factors are essential for proper clotting, the process by which blood forms a plug at a wound to stop bleeding. |
| **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. |
| **IND, Investigational New Drug application** | 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. |
| **ITP, immune thrombocytopenia** | An auto-immune disorder caused by low platelet count in the blood, leading to bruising and an increased risk of bleeding. |

| | |
|---|---|
| **Kineret® (anakinra)** | A recombinant protein medicine that blocks interleukin-1α and β by binding to interleukin-1 type 1 receptors. Interleukin-1 is a key mediator of inflammation and a significant contributor to auto-inflammatory diseases, including several rare diseases. |
| **MAS, macrophage activation syndrome** | 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. |
| **MCS. multifactorial chylomicronemia syndrome** | 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. |
| **NASP, nanoencapsulated sirolimus plus pegadricase** | 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. |
| **NDA, New Drug Application** | 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. |
| **PDUFA date, Prescription Drug User Fee Act 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). |
| **pHLH, primary haemophagocytic lymphohistiocytosis,** | 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. |
| **PNH, paroxysmal nocturnal haemoglobinuria** | 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. |
| **RSV, respiratory syncytial virus** | 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. |
| **SBTi, Science Based Targets initiative** | 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. |
| **sHTG, severe hypertriglyceridemia** | A condition with very high triglyceride (blood fat) levels, increasing the risk of acute pancreatitis and other complications. |
| **Still's disease** | A rare systemic auto-inflammatory disease characterised 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** | 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 EU. |
| **VEXAS, vacuoles, E1 enzyme, X-linked, autoinflammatory, somatic** | A rare, chronic auto-inflammatory syndrome with currently no approved treatments. |
| **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. |
| **Waylivra® (volanesorsen)** | A medicine used to reduce triglyceride blood levels in patients with familial chylomicronaemia syndrome (FCS) that has been confirmed by genetic testing. |
| **Zynlonta® (loncastuximab tesirine)** | A medicine 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 2025, revenue amounted to SEK 28 billion. Sobi's share (STO:SOBI) is listed on Nasdaq Stockholm. More about Sobi at sobi.com and LinkedIn.

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