Q1 2026 report

Strong execution and pipeline momentum

"We started the year with a strong business performance driven by the continued launch success of Altuvoct and Gamifant. Additionally, we made significant advances with our pipeline with the launch of Aspaveli in C3G and IC-MPGN, and the filing of Tryngolza in sHTG in Europe."

- Guido Oelkers, President & CEO

First Quarter 2026

- Total revenue increased 24 per cent at CER (constant exchange rates), 11 per cent at actual rates, to SEK 7,184 M (6,465)
- Haematology revenue increased 24 per cent at CER to SEK 5,186 M (4,632), mainly driven by strong sales of Altuvoct of SEK 1,240 M (455) and of Doptelet of SEK 1,433 M (1,129)
- Immunology revenue increased 24 per cent at CER to SEK 1,643 M (1,526), driven by strong sales of Gamifant of SEK 734 M (582) and Kineret of SEK 779 M (735)
- Revenue from the strategic portfolio[1] grew by 55 per cent at CER to SEK 4,524 M (3,255)
- The adjusted EBITA margin[1,2] was 38 per cent (36), excluding IAC[2] of SEK 139 M. EBITA[1] was SEK 2,612 M (2,260), corresponding to a margin of 36 per cent (35). EBIT was SEK 1,868 M (1,358)
- Earnings per share (EPS) before dilution was SEK 3.81 (2.55) and EPS after dilution was SEK 3.77 (2.52). Adjusted EPS before dilution[1] was SEK 4.11 (2.75) and adjusted EPS after dilution[1] was SEK 4.07 (2.72)
- Cash flow from operating activities was SEK 1,126 M (2,295)
- The acquisition of Arthrosi Therapeutics, Inc. (Arthrosi) was completed

Outlook 2026 - unchanged

- 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	Q1 2026	Q1 2025	Change	FY 2025
Total revenue	7,184	6,465	11%	28,238
Gross profit	5,437	4,877	11%	21,986
Gross margin[1]	76%	75%		78%
Adjusted gross margin[1,2]	77%	77%		79%
EBITA[1]	2,612	2,260	16%	10,817
Adjusted EBITA[1,2]	2,751	2,352	17%	11,341
EBITA margin[1]	36%	35%		38%
Adjusted EBITA margin[1,2]	38%	36%		40%
Profit for the period	1,318	875	51%	476
EPS before dilution, SEK	3.81	2.55	50%	1.39
Adjusted EPS before dilution, SEK[1,2]	4.11	2.75	49%	16.95
EPS after dilution, SEK	3.77	2.52	50%	1.37
Adjusted EPS after dilution, SEK[1,2]	4.07	2.72	49%	16.79

1. Alternative Performance Measures (APMs). The definition for IAC was updated during the quarter, 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 first quarter with 24 per cent growth at CER and an adjusted EBITA margin of 38 per cent. It was a strong start to the year commercially and we made significant progress in bringing our medicines to more patients and demonstrating considerable advances with our pipeline.

Our strategic portfolio grew 55 per cent at CER, from 50 per cent of total revenue in Q1 2025 to 63 per cent in the quarter. We expect the strategic products to continue to deliver with the continuation of the strong Altuvoct and Gamifant launches. In the quarter we launched Aspaveli in C3G and IC-MPGN in Europe and we are encouraged by the rapid uptake in the launch countries.

Haematology revenue increased by 24 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 exponential growth and is expanding its market share as the launch progresses. The major EU5 markets are now launched, although some are still in the early stages of their launch. We remain committed to providing this important therapy to an increasing number of patients. During the quarter, our combined haemophilia A sales increased by 25 per cent at CER.

Immunology revenue increased by 24 per cent at CER in the quarter, primarily driven by a strong performance of Gamifant and Kineret.

Gamifant continues to see strong growth driven by new patient demand in HLH/MAS in Still's disease and grew 47 per cent at CER in the quarter. In March, the topline results from the Phase 2a EMBRACE study evaluating Gamifant for interferon-gamma-driven sepsis (IDS) were presented at ISICEM in Brussels. Gamifant treatment demonstrated observed improvement in organ dysfunction and survival. We are engaging with health authorities and sepsis stakeholders to decide the next steps.

Additionally, we completed the acquisition of Arthrosi Therapeutics and are excited to welcome a very talented team of experts to Sobi. The acquisition enables us to enhance our portfolio of therapeutic candidates for gout management with pozdeutinurad, a compound with potential application in progressive forms of gout. The acquisition is expected to be highly accretive to our mid- to long-term growth and margin trajectory.

In Specialty Care, we submitted an application to the EMA for Tryngolza for the treatment of adult patients with severe hypertriglyceridemia (sHTG). The submission is supported by results from the pivotal Phase 3 CORE and CORE2 studies, which were published in the New England Journal of Medicine in 2025. sHTG represents a significant growth opportunity for Sobi and launch is planned in Europe in 2027.

The Aspaveli launch in C3G and IC-MPGN and the Tryngolza filing in sHTG mark two additional significant milestones for Sobi as we progress towards our 2030 ambition of SEK 55 bn in revenue as set out at our CMD in February. We have a robust sequence of launches in the coming years which will fuel growth until the end of the decade and beyond. We look forward to delivering further progress throughout the rest of 2026.

Stockholm, Sweden, 28 April 2026
Guido Oelkers, President & CEO

Financial performance

Total revenue

Total revenue for January to March ('the quarter') was SEK 7,184 M (6,465) and increased by 11 per cent compared with the same period a year ago and by 24 per cent at CER. Strong growth from Altuvoct, Doptelet, Gamifant and Kineret was partially offset by lower sales for Elocta.

SEK M	Q1 2026	Q1 2025	Change	Change at CER	FY 2025
Haematology	5,186	4,632	12%	24%	19,116
Immunology	1,643	1,526	8%	24%	7,809
Specialty Care	354	307	15%	24%	1,312
Total	**7,184**	**6,465**	**11%**	**24%**	**28,238**

Items affecting comparability (IAC)

Items affecting comparability (IAC) are outlined in the table below. The quarter includes costs related to the Arthrosi acquisition, comprising transaction and integration costs as well as fair value movements on contingent considerations. Furthermore, it includes the dissolvement of the fair value adjustment originating from the purchase price allocation (PPA) related to the acquired inventory from CTI and a write-down of pre-launch inventory related to NASP, pending FDA approval.

SEK M	Q1 2026	IAC	Q1 2026 adjusted
Total revenue	7,184	—	7,184
Cost of goods sold[1,2]	-1,747	63	-1,684
Gross profit	**5,437**	**63**	**5,500**
Gross margin	76%		77%
Selling and administrative expenses[3]	-2,621	53	-2,568
Research and development expenses[3]	-948	20	-928
Operating expenses	**-3,569**	**73**	**-3,496**
Other operating income/expenses[4]	-1	3	2
Operating profit (EBIT)	**1,868**	**139**	**2,006**
Plus amortisation and impairment of intangible assets	744		744
EBITA	**2,612**	**139**	**2,751**
EBITA margin	36%		38%

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. Relates to the dissolvement of the fair value adjustment originating from the PPA related to the acquired inventory from CTI of SEK 43 M. No additional costs related to this dissolvement are expected going forward.
2. Relates to a write-down of pre-launch inventory intended for commercial use of SEK 20 M, related to NASP, pending FDA approval.
3. Relates to the acquisition of Arthrosi and refers to transaction costs of SEK 53 M and integration costs of SEK 20 M. Integration costs refer to post-acquisition activities related to personnel and systems.
4. Relates to fair value movements on contingent considerations linked to the acquisition of Arthrosi.

SEK M	Q1 2025	IAC	Q1 2025 adjusted	FY 2025	IAC	FY 2025 adjusted
Total revenue	6,465	—	6,465	28,238	—	28,238
Cost of goods sold[1,2,3]	-1,589	92	-1,497	-6,252	284	-5,968
Gross profit	**4,877**	**92**	**4,968**	**21,986**	**284**	**22,270**
Gross margin	75%		77%	78%		79%
Selling and administrative expenses[3,4,5]	-2,679	—	-2,679	-17,756	6,783	-10,973
Research and development expenses[3]	-834	—	-834	-3,317	68	-3,249
Operating expenses	**-3,513**	**—**	**-3,513**	**-21,074**	**6,851**	**-14,222**
Other operating income/expenses	-6	—	-6	-45	—	-45
Operating profit (EBIT)	**1,358**	**92**	**1,449**	**867**	**7,136**	**8,003**
Plus amortisation and impairment of intangible assets	903	—	903	9,950	-6,612	3,338
EBITA	**2,260**	**92**	**2,352**	**10,817**	**524**	**11,341**
EBITA margin	35%		36%	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. The year includes the dissolvement of the fair value adjustment originating from the PPA related to the acquired inventory from CTI of SEK 262 M. 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. The year includes a write-down of pre-launch inventory intended for commercial use of SEK 31 M related to NASP, pending FDA approval.
3. The year includes 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 year includes transaction costs of SEK 34 M related to the acquisition of Arthrosi.
5. Refers to the 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.

Gross profit

Gross profit was SEK 5,437 M (4,877) in the quarter, and the gross margin was 76 per cent (75). Gross profit for the quarter included IAC of SEK 63 M (92), excluding these, the gross margin was 77 per cent (77). The gross margin was positively affected by product and country mix effects, offset by a lower Beyfortus royalty.

Operating expenses

Selling and administrative expenses were SEK 2,621 M (2,679) in the quarter, including amortisation of SEK 744 M (903). IAC amounted to SEK 53 M (—). Excluding these costs and amortisation, the selling and administrative expenses increased by 12 per cent at CER. The increase was due to launch and pre-launch activities for Altuvoct, the Aspaveli nephrology indication, NASP and Tryngolza. This was partially offset by lower costs for Vonjo and Doptelet.

R&D expenses were SEK 948 M (834) in the quarter. IAC amounted to SEK 20 M (—). Excluding IAC, the R&D expenses increased 22 per cent at CER. The increase was mainly due to the addition of development programs from the acquisition of Arthrosi. Increases in development programs for Tryngolza, Vonjo and Aspaveli were offset by lower costs for NASP related programs.

Operating profit

EBITA was SEK 2,612 M (2,260) in the quarter, corresponding to a margin of 36 per cent (35). Adjusted EBITA was SEK 2,751 M (2,352), corresponding to an adjusted margin of 38 per cent (36). Operating profit was SEK 1,868 M (1,358) in the quarter.

Net financial items

Net financial items were SEK -173 M (-262) in the quarter. The improvement was mainly driven by lower interest rates.

Income tax

Income tax was SEK -363 M (-221) in the quarter, corresponding to an effective tax rate (ETR) of 21.6 per cent (20.1) in the quarter. The higher effective tax rate was mainly driven by an increased impact from higher tax jurisdictions.

Profit

Profit in the quarter totalled SEK 1,318 M (875).

Cash flow

Cash flow from operating activities were SEK 1,126 M (2,295) in the quarter. The decrease reflects a higher working capital build-up driven by transaction-related payments linked to Arthrosi, inventory prepayments, and lower Beyfortus royalty payments following lower seasonal sales compared to the previous season. This was partly offset by higher operating profit. Cash flow from investing activities was SEK -8,746 M (-94). The quarter included the acquisition of Arthrosi with a net cash impact of SEK -8,474 M and a milestone payment of SEK -224 M for Aspaveli, following EU approval for C3G and IC-MPGN.

Cash and net debt

On 31 March 2026, cash and cash equivalents were SEK 940 M (1,041 on 31 December 2025) and net available committed credit facilities totalled SEK 8,056 M (11,403 on 31 December 2025). Utilised credit facilities, issued bonds and commercial papers totalled SEK 18,715 M (11,158 on 31 December 2025). Net debt was SEK 17,740 M (10,081 on 31 December 2025). The increase in borrowings and net debt is primarily related to the acquisition of Arthrosi.

Total equity

On 31 March 2026, total equity was SEK 40,384 M (37,723 on 31 December 2025).

Personnel

On 31 March 2026, the number of full-time equivalent employees was 1,969 (1,888 on 31 December 2025).

Parent Company

Revenue for the Parent Company, Swedish Orphan Biovitrum AB (publ), was SEK 5,891 M (3,690) in the quarter, of which Group companies accounted for SEK 3,750 M (1,757).

The profit totalled SEK 1,505 M (578) in the quarter. Investing activities affecting cash flow were SEK -268 M (-50) and included a milestone payment of SEK -224 M for Aspaveli.

Haematology

Revenue

SEK M	Q1 2026	Q1 2025	Change	Change at CER	FY 2025
Altuvoct	1,240	455	173%	186%	2,873
Elocta	787	1,272	-38%	-33%	3,959
Alprolix	539	581	-7%	-1%	2,306
Royalty[1]	492	514	-4%	13%	2,082
Doptelet	1,433	1,129	27%	44%	5,265
Aspaveli/Empaveli	371	333	12%	21%	1,218
Vonjo	278	306	-9%	6%	1,242
Zynlonta	46	42	11%	24%	172
Total	**5,186**	**4,632**	**12%**	**24%**	**19,116**

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

Haematology revenue was SEK 5,186 M (4,632) in the quarter and increased by 12 per cent, 24 per cent at CER.

Altuvoct sales were SEK 1,240 M (455) in the quarter, following strong launches and initial sales in 27 countries led by Germany, France, the UK and Spain. During the quarter, Altuvoct was launched in Italy.

Elocta sales were SEK 787 M (1,272) in the quarter and decreased by 33 per cent at CER. Sales of Elocta were as expected impacted by switch of patients to Altuvoct in launched markets. The combined haemophilia A sales (Altuvoct and Elocta) increased by 25 per cent at CER in the quarter.

Alprolix sales were SEK 539 M (581) in the quarter and decreased by 1 per cent at CER. The decrease was driven by phasing in the International region offsetting growth in other markets.

In the quarter, Doptelet sales was SEK 1,433 M (1,129) and increased by 44 per cent at CER. The strong performance was driven by continued increased uptake across markets.

Aspaveli/Empaveli sales were SEK 371 M (333) in the quarter and increased by 21 per cent at CER, mainly reflecting new nephrology patients and phasing in the International region.

Vonjo sales were SEK 278 M (306) in the quarter and increased by 6 per cent at CER. The growth was driven by stocking in the US, partly offset by order phasing in the International region.

Immunology

Revenue

SEK M	Q1 2026	Q1 2025	Change	Change at CER	FY 2025
Kineret	779	735	6%	21%	2,994
Gamifant	734	582	26%	47%	2,710
Synagis	—	21	n/a	n/a	-105
Beyfortus royalty	130	189	-31%	-20%	2,211
Total	**1,643**	**1,526**	**8%**	**24%**	**7,809**

Immunology revenue was SEK 1,643 M (1,526) in the quarter and increased by 8 per cent and by 24 per cent at CER.

Kineret sales were SEK 779 M (735) in the quarter and increased by 21 per cent at CER, driven by increased demand across the North America and International regions.

Gamifant sales were SEK 734 M (582) in the quarter and increased by 47 per cent at CER. The increase was mainly driven by new patients treated for MAS in Still's disease in the US and an increase in the total number of patients on treatment.

Royalty from Sanofi's sales of Beyfortus was SEK 130 M (189) in the quarter.

In 2025, Sobi initiated the deregistration of Synagis in the US market. The decision followed a strategic portfolio review and reflects the product's declining demand and the availability of more effective therapeutic alternatives, such as Beyfortus. The withdrawal was executed in coordination with regulatory authorities, with final deregistration completed during the quarter. The decision did not have a material financial impact on Sobi.

Specialty Care

Revenue

SEK M	Q1 2026	Q1 2025	Change	Change at CER	FY 2025
Orfadin	103	110	-6%	4%	432
Tryngolza	27	—	n/a	n/a	4
Waylivra	64	67	-6%	0%	286
Other Specialty Care	160	129	24%	33%	590
Total	**354**	**307**	**15%**	**24%**	**1,312**

Specialty Care revenue was SEK 354 M (307) in the quarter and increased by 15 per cent and 24 per cent at CER, driven by new patients on Tryngolza in FCS, as well as patient growth in other Specialty Care medicines.

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 - C3G and primary IC-MPGN: EU approval
	Gamifant - IDS: EMBRACE data presented at ISICEM
	Tryngolza - sHTG: regulatory submission to EMA

Haematology

Aspaveli approved for C3G and IC-MPGN in the EU

In January, the European Commission granted approval for Aspaveli (pegcetacoplan) for the treatment of adult and adolescent patients with C3 glomerulopathy (C3G) or primary immune-complex membranoproliferative glomerulonephritis (IC-MPGN). It is the first C3G and primary IC-MPGN treatment for patients 12 years and older.

Immunology

Gamifant topline data in IDS

In March, topline results from the Phase 2a EMBRACE study evaluating Gamifant (emapalumab) in patients with interferon-gamma-driven sepsis (IDS), were presented at the International Symposium on Intensive Care and Emergency Medicine (ISICEM) by Professor Evangelos J. Giamarellos-Bourboulis, President of the Hellenic Institute for the Study of Sepsis (HISS). The EMBRACE study was sponsored by HISS as part of a research collaboration with Sobi. Based on these results, Sobi is discussing the next steps in the clinical program with regulatory authorities and is preparing to gather further evidence to evaluate a potential new indication for emapalumab.

Specialty Care

Tryngolza submitted for sHTG in Europe

In March, the EMA validated the indication extension application to expand Tryngolza's indication for the treatment of adult patients with severe hypertriglyceridemia (sHTG) ≥ 880 mg/dL (≥ 10 mmol/L). Patients with elevated triglyceride levels have significantly higher risks of all-cause mortality, atherosclerotic cardiovascular events, and acute pancreatitis. The submission is supported by results from the pivotal Phase 3 CORE and CORE2 studies, which were published in the New England Journal of Medicine in 2025.

Pipeline news flow

Anticipated upcoming pipeline news flow

H1 2026	NASP – Uncontrolled gout: US regulatory decision
	Pozdeutinurad – Progressive gout: REDUCE-2 (AR882-302) data readout
	Zynlonta – DLBCL 2L: LOTIS-5 data readout
H2 2026	Aspaveli – C3G and primary IC-MPGN: Japan regulatory decision
	Gamifant – HLH/MAS in Still's disease: Japan regulatory decision
	Pozdeutinurad – Progressive gout: REDUCE-1 (AR882-301) data readout
	Tryngolza – sHTG: CHMP opinion (EU)

Other information

Significant events

In the quarter

Sobi CMD 2026

In February, Sobi hosted its Capital Markets Day, where senior management provided an update on the company's strategy and outlined its new mid-term outlook, aiming to achieve SEK 55 bn revenue by 2030, while building a resilient platform for sustained growth beyond 2030. Sobi aims to have an adjusted EBITA margin in the upper 30s percentage of revenue by 2030. Sobi has delivered strong and profitable growth in recent years, transforming and diversifying its portfolio and positioning the company to deliver on six major launches. Additionally, Sobi is advancing priority development programs enabling longer term growth and continuing its international expansion.

Sobi acquired Arthrosi Therapeutics

In February, Sobi completed the acquisition of 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. Pozdeutinurad is currently being evaluated in two fully recruited global Phase 3 clinical studies for the potential management of progressive and tophaceous gout, which are 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. See Note 5 for further information.

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 severe diseases and are based on two priorities:

- Maintain commitment to patients
- Always act responsibly

Sobi continues to make progress on its sustainability agenda. During the quarter, Sobi published the 2025 Annual and sustainability report, which included an increase in number of patients treated to 53,000 (42,000) and reducing scope 1 and 2 emissions by 22 per cent year-on-year. Additionally, Sobi together with Sanofi during 2025 fulfilled the commitment to donate one billion International Units of factor therapy over the course of ten years to World Federation of Hemophilia's Humanitarian Aid Program.

In the quarter, the World Rare Disease Day was commemorated through internal awareness building events as well as information campaigns, highlighting rare disease in numbers and restating Sobi's commitment to partner with patients. Sobi also marked the World Kidney Day through the launch of a new documentary covering ultra-rare kidney diseases and the lived experiences of those affected by C3G and IC-MPGN.

During the quarter, Sobi kicked off its new learning journey for all employees, with the aim of accelerating smart and responsible usage of digital tools, including AI. New learning resources and a shared learning channel were launched during the campaign week, to be followed later in the year by recurring training and hands-on learning opportunities.

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 is available on sobi.com. The Annual and sustainability report 2025 was published on sobi.com on 31 March, 2026, and is also available at Sobi's head office in Stockholm, Sweden.

Financial calendar

AGM	6 May 2026
Q2 2026 report	16 July 2026
Q3 2026 report	27 October 2026
Q4 2026 report	4 February 2027

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 28 April 2026 at 08:00 CEST.

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

Financial statements – condensed

Consolidated statement of profit or loss

SEK M	Q1 2026	Q1 2025	FY 2025
Total revenue	7,184	6,465	28,238
Cost of goods sold	-1,747	-1,589	-6,252
Gross profit	**5,437**	**4,877**	**21,986**
Selling and administrative expenses[1, 2]	-2,621	-2,679	-17,756
Research and development expenses	-948	-834	-3,317
Other operating income/expenses	-1	-6	-45
Operating profit	**1,868**	**1,358**	**867**
Results from shares in associated companies	-14	—	-3
Net financial items	-173	-262	-831
Profit before tax	**1,681**	**1,096**	**34**
Income tax	-363	-221	442
Profit for the period	**1,318**	**875**	**476**
Profit for the period attributable to:			
Owners of the parent company	1,318	875	478
Non-controlling interests	0	0	-2
Earnings per share (EPS), SEK			
EPS before dilution	3.81	2.55	1.39
EPS after dilution	3.77	2.52	1.37
1. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-744	-903	-9,950

2. Full year 2025 includes impairment of Vonjo by SEK 6,612 M.

Consolidated statement of comprehensive income

SEK M	Q1 2026	Q1 2025	FY 2025
Profit for the period	1,318	875	476
Other comprehensive income			
Items that will not be reclassified into profit or loss			
Remeasurements on defined-benefit pension plans and similar plans (net of tax)	0	0	63
Remeasurement of equity instruments (net of tax)	-1	-12	-24
Total	**-1**	**-12**	**39**
Items that may be reclassified into profit or loss			
Translation differences	1,169	-2,362	-3,890
Net investment hedges (net of tax)	-92	176	365
Cash flow hedges (net of tax)	-182	—	-63
Total	**895**	**-2,186**	**-3,588**
Other comprehensive income	**894**	**-2,198**	**-3,549**
Total comprehensive income for the period	**2,212**	**-1,323**	**-3,073**
Total comprehensive income for the period attributable to:			
Owners of the parent company	2,212	-1,322	-3,070
Non-controlling interests	0	-1	-3

Consolidated balance sheet

SEK M	Mar 2026	Dec 2025	Mar 2025
ASSETS			
Non-current assets			
Intangible assets[1]	61,846	49,080	55,356
Tangible assets[2]	1,634	1,631	1,577
Investments in associated companies	987	1,001	—
Financial assets	189	176	176
Prepaid production costs	209	211	236
Deferred tax assets	1,096	806	1,060
Total non-current assets	**65,960**	**52,906**	**58,405**
Current assets			
Inventories	5,079	5,127	3,884
Accounts receivable	6,698	5,856	5,135
Other receivables	2,579	2,504	1,699
Cash and cash equivalents	940	1,041	997
Total current assets	**15,296**	**14,528**	**11,715**
Total assets	**81,257**	**67,434**	**70,120**
EQUITY AND LIABILITIES			
Equity			
Share capital	196	196	195
Other contributed capital	17,823	17,696	17,250
Other reserves	-1,362	-2,577	-1,216
Retained earnings	22,402	21,924	21,924
Profit for the period	1,318	478	875
Equity attributable to the owners of the parent company	**40,377**	**37,717**	**39,029**
Non-controlling interests	6	6	8
Total equity	**40,384**	**37,723**	**39,037**
Non-current liabilities			
Borrowings	7,653	5,180	9,746
Deferred tax liabilities	6,905	4,359	6,331
Lease liabilities	259	259	263
Other liabilities	4,353	3,844	2,783
Total non-current liabilities	**19,171**	**13,642**	**19,123**
Current liabilities			
Borrowings	11,027	5,942	3,909
Accounts payable	1,195	1,235	1,069
Lease liabilities	122	114	103
Other liabilities	9,359	8,777	6,880
Total current liabilities	**21,703**	**16,069**	**11,961**
Total equity and liabilities	**81,257**	**67,434**	**70,120**

1. Including goodwill of SEK 11,919 M (9,024 on 31 December 2025).
2. Including right-of-use assets of SEK 369 M (367 on 31 December 2025).

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 2026	**37,717**	**6**	**37,723**
Share-based compensation to employees	72	—	72
Stock options exercised by employees	35	—	35
Tax adjustments for share programmes[1]	20	—	20
Issue of shares	0	—	0
Transfer of cash flow hedge related to business combinations	321	—	321
Total comprehensive income for the period[3]	2,212	0	2,212
Closing equity, 31 March 2026	**40,377**	**6**	**40,384**
Opening equity, 1 January 2025	**40,286**	**9**	**40,295**
Share-based compensation to employees	67	—	67
Stock options exercised by employees	3	—	3
Tax adjustments for share programmes[1]	-5	—	-5
Total comprehensive income for the period[3]	-1,322	-1	-1,323
Closing equity, 31 March 2025	**39,029**	**8**	**39,037**
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 related to the cost of investment 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**

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 -182 M (-63 on 31 December 2025) and investment hedges (net of tax) amounted to SEK -92 M (365 on 31 December 2025).

Consolidated cash flow statement

SEK M	Q1 2026	Q1 2025	FY 2025
Cash flow from operating activities			
Profit before tax	1,681	1,096	34
Non-cash items			
Depreciation/amortisation and impairment	782	938	10,096
Other, non-cash items[1]	186	160	1,041
Cash items			
Interest received	4	8	21
Interest paid	-125	-157	-726
Payment to pension funds	—	—	-67
Income tax paid	-730	-774	-1,327
Cash flow from operating activities before change in working capital	**1,799**	**1,271**	**9,072**
Changes in working capital	-673	1,024	-508
Cash flow from operating activities	**1,126**	**2,295**	**8,565**
Acquisition of business, net of cash	-8,474	—	—
Investment in intangible assets	-251	-4	-3,113
Investment in tangible assets	-3	-7	-40
Investments in associated companies	—	—	-1,004
Investment in productions	-16	-46	-99
Investment in financial assets	-1	-37	-41
Other investing activities	—	—	2
Cash flow from investing activities	**-8,746**	**-94**	**-4,294**
Borrowings/repayments of borrowings	7,347	-2,348	-4,933
Hedging arrangement for financing	154	152	555
Repayment of leasing	-34	-99	-190
Proceeds from exercise of share options	35	3	245
Cash flow from financing activities	**7,502**	**-2,293**	**-4,323**
Change in cash and cash equivalents	**-118**	**-92**	**-52**
Cash and cash equivalents at the beginning of the period	1,041	1,140	1,140
Translation difference in cash flow and cash and cash equivalents	17	-50	-46
Cash and cash equivalents at the end of the period	**940**	**997**	**1,041**
[1]Specification other, non-cash items			
Interest expenses	171	167	748
IFRS 2 costs on share-based compensation to employees	72	67	250
FX	-34	-80	-22
Other	-23	6	66
Total	**186**	**160**	**1,041**

Key ratios and other information

SEK M	Q1 2026	Q1 2025	FY 2025
Profit measures			
Gross profit	5,437	4,877	21,986
Adjusted gross profit[1,2]	5,500	4,968	22,270
EBITDA[1]	2,650	2,295	10,963
Adjusted EBITDA[1,2]	2,789	2,387	11,487
EBITA[1]	2,612	2,260	10,817
Adjusted EBITA[1,2]	2,751	2,352	11,341
EBIT	1,868	1,358	867
Adjusted EBIT[1,2]	2,006	1,449	8,003
Profit for the period	1,318	875	476
Adjusted profit for the period[1,2]	1,421	944	5,835
Per share data (SEK)			
EPS before dilution	3.81	2.55	1.39
Adjusted EPS before dilution[1,2]	4.11	2.75	16.95
EPS after dilution	3.77	2.52	1.37
Adjusted EPS after dilution[1,2]	4.07	2.72	16.79
Equity per share[1]	113.0	109.6	105.5
Equity per share after dilution[1]	111.8	108.6	104.6
Other information			
Gross margin[1]	76%	75%	78%
Adjusted gross margin[1,2]	77%	77%	79%
EBITA margin[1]	36%	35%	38%
Adjusted EBITA margin[1,2]	38%	36%	40%
Equity ratio[1]	50%	56%	56%
Net debt[1]	17,740	12,657	10,081
Number of ordinary shares	357,412,837	356,000,049	357,412,837
Number of ordinary shares (in treasury)[3]	11,567,648	12,542,902	11,752,245
Number of ordinary shares (ex shares in treasury)	345,845,189	343,457,147	345,660,592
Number of ordinary shares after dilution	361,006,942	359,520,180	360,722,003
Average number of ordinary shares (ex shares in treasury)	345,763,436	343,452,854	344,299,173
Average number of ordinary shares after dilution (ex shares in treasury)	349,357,541	346,972,985	347,608,339

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 stock options exercised by employees.

Financial statements – condensed

Parent Company statement of profit and loss

SEK M	Q1 2026	Q1 2025	FY 2025
Revenue	5,891	3,690	16,145
Cost of goods sold	-1,718	-1,368	-5,709
Gross profit	**4,173**	**2,321**	**10,436**
Selling and administrative expenses[1]	-1,525	-1,292	-6,072
Research and development expenses	-417	-470	-1,838
Other operating income/expenses	83	96	248
Operating profit	**2,313**	**655**	**2,774**
Result from participation in Group companies[2]	—	—	-4,981
Net financial items	-434	84	-133
Profit/loss after financial items	**1,878**	**739**	**-2,340**
Appropriations	—	—	1,546
Profit/loss before tax	**1,878**	**739**	**-793**
Income tax	-373	-161	-880
Profit/loss for the period	**1,505**	**578**	**-1,673**
1. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-220	-160	-716

2. Full-year 2025 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.

Parent Company statement of comprehensive income

SEK M	Q1 2026	Q1 2025	FY 2025
Profit/loss for the period	1,505	578	-1,673
Other comprehensive income			
Items that will not be reclassified into profit or loss			
Remeasurement of equity instruments (net of tax)	-1	-12	-24
Other comprehensive income	**-1**	**-12**	**-24**
Total comprehensive income for the period	**1,504**	**566**	**-1,697**

Parent Company balance sheet

SEK M	Mar 2026	Dec 2025	Mar 2025
ASSETS			
Non-current assets			
Intangible assets	14,416	14,445	10,641
Tangible assets	588	584	589
Financial assets	38,398	29,616	35,912
Prepaid production costs	806	805	798
Total non-current assets	**54,207**	**45,451**	**47,940**
Current assets			
Inventories	3,768	3,876	2,775
Accounts receivable	2,131	1,772	1,687
Receivables Group companies	8,065	8,475	8,600
Other receivables	1,234	1,097	871
Cash and cash equivalents	395	694	418
Total current assets	**15,593**	**15,915**	**14,350**
Total assets	**69,800**	**61,366**	**62,290**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	196	196	195
Statutory reserve	800	800	800
Total restricted equity	**996**	**996**	**996**
Non-restricted equity			
Retained earnings	35,306	36,853	36,418
Profit/loss for the period	1,505	-1,673	578
Total non-restricted equity	**36,811**	**35,180**	**36,996**
Total equity	**37,808**	**36,176**	**37,992**
Non-current liabilities			
Borrowings	7,653	5,180	9,746
Deferred tax liabilities	1,016	1,053	1,027
Other liabilities	3,203	2,973	2,223
Total non-current liabilities	**11,873**	**9,206**	**12,996**
Current liabilities			
Borrowings	11,027	5,942	3,909
Accounts payable	795	861	851
Liabilities Group companies	4,529	5,087	3,910
Other liabilities	3,769	4,094	2,633
Total current liabilities	**20,120**	**15,984**	**11,303**
Total equity and liabilities	**69,800**	**61,366**	**62,290**

Parent Company statement of changes in equity

SEK M	Jan-Mar 2026	FY 2025	Jan-Mar 2025
Opening balance	**36,176**	**37,361**	**37,361**
Share-based compensation to employees	72	250	67
Stock options exercised by employees	35	245	3
Tax adjustments for share programmes[1]	20	15	-5
Equity swap for hedging of share programmes[2]	—	1	—
Issue of shares	—	1	—
Total comprehensive income for the period	1,504	-1,697	566
Closing balance	**37,808**	**36,176**	**37,992**

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 2025. IASB has published amendments of standards that were effective as of 1 January 2026 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.

IFRS 18 Presentation and Disclosure in Financial Statements, comes into force for financial years from 1 January 2027 (as adopted by the EU) and replace IAS 1 Presentation of Financial statements. Sobi is currently analysing the effects of IFRS 18. Certain items that were previously reported as financial income and expenses will mainly be reclassified to the operating and investing categories. Furthermore, the preliminary assessment indicates that the operating profit for the first quarter would amount to SEK 1,802 M instead of SEK 1,868 M if the Group's income statement were presented in accordance with IFRS 18. Sobi assumes that currency effects on intragroup loans will continue to be classified as financial items following the implementation. IFRS 18 will not affect Sobi's net profit.

More detailed information about the Group's accounting policies and measurement bases can be found in the Annual and sustainability report 2025, available at sobi.com.

In addition to what is disclosed in Note 4, 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. Identified risks connect to:

- 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 the first quarter 2026.

More details about risk exposure and risk management are included in the Annual and sustainability report 2025.

Note 2 | Segment reporting

Revenue and EBITA by segment

Q1 2026	Haematology	Immunology	Specialty Care	Group – other[6]	Total
Total revenue	5,186	1,643	354	—	7,184
EBITA[1]	2,243	477	92	-200	2,612
Adjusted EBITA[1,2,3]	2,287	569	92	-197	2,751
Amortisation and impairment	-432	-282	-14	-17	-744
Results from shares in associated companies	—	—	—	-14	-14
Net financial items	—	—	—	-173	-173
Profit before tax	1,812	195	78	-403	1,681

Q1 2025	Haematology	Immunology	Specialty Care	Group – other[6]	Total
Total revenue	4,632	1,526	307	—	6,465
EBITA[1]	1,733	538	139	-150	2,260
Adjusted EBITA[1,2]	1,825	538	139	-150	2,352
Amortisation and impairment	-562	-285	-40	-15	-903
Net financial items	—	—	—	-262	-262
Profit before tax	1,170	253	99	-427	1,096

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[1,2,5]	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

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 Q1 2026; Haematology includes the inventory fair value adjustment originating from the PPA of SEK 43 M. Immunology includes transaction costs of SEK 53 M and integration costs of SEK 20 M related to the acquisition of Arthrosi. Furthermore, it includes a write-down of pre-launch inventory intended for commercial use related to NASP, pending FDA approval of SEK 20 M. Other includes the fair value movements on contingent considerations of SEK 3 M linked to the acquisition of Arthrosi.

4. Includes impairment of Vonjo by SEK 6,612 M.

5. Adjusted EBITA FY 2025; Haematology includes the inventory fair value adjustment originating from the PPA of SEK 262 M. It 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 linked to the discontinuation of contract manufacturing for Pfizer, due to final severance payments. Immunology includes transaction costs of SEK 34 M related to the agreement to acquire Arthrosi and a write-down of pre-launch inventory intended for commercial use related to NASP, pending FDA approval of SEK 31 M. Immunology and Speciality Care also included restructuring costs of SEK 37 M related to the organisational changes.

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

Revenue - Gross to net

	Q1 2026	Q1 2025	FY 2025
Product sales, gross	9,271	8,220	34,043
Discounts	-2,710	-2,458	-10,097
Product sales, net	**6,562**	**5,763**	**23,946**
Royalty	622	703	4,293
Service fees	—	—	-1
Total revenue[1]	**7,184**	**6,465**	**28,238**

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

Revenue by segment and geographic area

Q1 2026	Haematology	Immunology	Specialty Care	Total
Europe	2,486	208	172	2,866
North America	1,203	1,105	71	2,379
International	1,005	200	112	1,317
Other[1]	492	130	—	622
Total	**5,186**	**1,643**	**354**	**7,184**

Q1 2025	Haematology	Immunology	Specialty Care	Total
Europe	2,132	226	161	2,518
North America	1,101	986	72	2,159
International	886	126	74	1,086
Other[1]	514	189	—	703
Total	**4,632**	**1,526**	**307**	**6,465**

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**

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 to currency derivatives forward contracts. Fair value measurement is based on published forward prices.
Level 3: Consist of shares in investment fund, CVR:s, contingent considerations from business combinations and endowment policies.

Shares in investment fund refer to Sobi's partnership with 4BIO Capital through an investment in its fund, 4BIO Ventures III. The fund invests in the pharmaceutical, biotechnology, advanced therapies, life sciences and other emerging technology sectors. Through the partnership, Sobi gains access to scientific advice from 4BIO's team and introductions to companies under management. Sobi's commitment to the fund amounts to USD 10 M, of which approximately USD 6 M remained at the end of the quarter. The reported value of Sobi's holding in the fund is based on the fair value provided by the fund administrator.

Due to the merger of Selecta Biosciences with Cartesian Therapeutics Sobi received transferable CVRs which entitle Sobi to receive future royalty and milestone payments related to NASP and all other legacy Selecta assets. The fair value measurement of the CVRs is based on a discounted cash flow analysis (DCF-analysis) which uses a number of estimates regarding amount and timing of future cash flows. The key assumptions in the cash flow model are probability of success for regulatory approval of NASP in the US and estimated sales.

Liabilities related to contingent considerations from business combinations refer to the acquisition of Arthrosi and amounted to SEK 723 M at the end of the quarter. The fair value measurement is based on a DCF-analysis, consistent with the approach described above. The discount rate was 8.4 per cent after tax (10.6 per cent before tax). The key assumptions in the cash flow model are the probability of technical success (PTS) of the two ongoing Phase 3 studies, REDUCE 1 and REDUCE 2, and estimated sales. A reasonable change in the assumptions, for example following a clinical readout, regulatory submission, marketing approval, and/or a change in the estimated sales, may result in a material change in the fair value of the liability. Study results are expected during year, and in the event of positive outcomes, Sobi will pay USD 50 M as part of the consideration for Arthrosi. The liability is recognised with a probability of success of 100 per cent at the end of the quarter. Changes in fair value are included in other operating income/expense in the income statement. See Note 5 for further information.

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 4,968 M (4,866 on 31 December 2025). These are measured at amortised cost using the effective interest method. Fair value for these liabilities was SEK 5,347 M (4,354 on 31 December 2025). All other financial instruments on the balance sheet had reported values that are in all material aspects equivalent to fair value on 31 March 2026.

Financial assets and liabilities measured at fair value

Mar 2026	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value through profit or loss				
Currency derivatives held for trading	—	78	—	78
Shares in investment fund	—	—	35	35
Contingent value rights (CVR)	—	—	57	57
Endowment policies	—	—	43	43
Contingent considerations	—	—	-723	-723
Financial assets measured at fair value through other comprehensive income				
Equity instruments	11	—	—	11
Total	**11**	**78**	**-589**	**-500**

Mar 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	—	13	—	13
Shares in investment fund	—	—	33	33
Contingent value rights (CVR)	—	—	39	39
Endowment policies	—	—	43	43
Financial assets measured at fair value through other comprehensive income				
Equity instruments	24	—	—	24
Total	**24**	**13**	**115**	**152**

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**

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

Fair value of financial assets, Level 3

Mar 2026	Shares in investment fund	Contingent value rights (CVR)	Endowment policies	Contingent considerations	Total
Opening balance	**30**	**53**	**39**	**—**	**122**
Remeasurement recognised in statement of profit or loss	3	2	4	-3	6
Investments	1	—	—	—	1
Business acquisition	—	—	—	-678	-678
Translation differences	1	2	—	-42	-39
Closing balance	**35**	**57**	**43**	**-723**	**-589**

Mar 2025	Shares in investment fund	Contingent value rights (CVR)	Endowment policies	Contingent considerations	Total
Opening balance	**—**	**46**	**43**	**—**	**90**
Remeasurement recognised in statement of profit or loss	—	-3	-1	—	-4
Investments	37	—	—	—	37
Translation differences	-3	-4	—	—	-8
Closing balance	**33**	**39**	**43**	**—**	**115**

Dec 2025	Shares in investment fund	Contingent value rights (CVR)	Endowment policies	Contingent considerations	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**

Note 4 | 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	Q1 2026	Q1 2025	FY 2025
Sales to associates	31	3	18
Accounts receivable	55	—	29
Borrowings	26	—	26

Note 5 | Business combinations

On 9 February 2026, Sobi completed the acquisition of Arthrosi, whereby Sobi acquired all outstanding shares of Arthrosi's common stock and common equivalents. Arthrosi is a private biotechnology company.

The preliminary consideration was SEK 9,455 M, of which SEK 8,777 M was paid in cash. The consideration also includes contingent considerations that may amount to up to USD 550 M. At the acquisition date, these were measured at SEK 678 M.

Through the acquisition, Sobi gained access to pozdeutinurad (AR882), which is reported within the Immunology segment. Pozdeutinurad is a next-generation URAT1 inhibitor currently being evaluated in two fully recruited global Phase 3 clinical studies for the potential management of progressive and tophaceous gout. The expected readout is in the first half of 2026. The acquisition of Arthrosi strengthens Sobi's pipeline for the potential treatment of gout.

Total transaction costs amounted to SEK 87 M, of which SEK 53 M has been expensed during the quarter and is included in administrative expenses in the income statement. Transaction costs are recognised as IAC.

In the period 9 February-31 March, Arthrosi contributed to a net loss of SEK 165 M. If the acquisition had taken place on 1 January 2026 Arthrosi would have contributed to a net loss of SEK 248 M. The loss has been adjusted for transaction costs, integration costs and other costs followed by the acquisition. Financing costs have not been considered.

For the financial year 2025, unaudited, the company reported a net loss of USD 97 M, of which operating expenses amounted to USD 115 M and included R&D expenses of USD 104 M. The result for the year included income of USD 15 M related to the divestment of a joint venture company.

Goodwill is allocated to Immunology and represent the potential for future growth on the US market and further opportunities in Immunology world wide. Furthermore, it represents the acquired workforce, the expected commercial synergies, and other benefits to be derived from the integration of Arthrosi into Sobi. The goodwill is not deductible for tax purposes.

The purchase price allocation (PPA) is preliminary as the deferred tax on acquired net operating losses (NOLs) are being investigated. The current PPA led to the recognition of SEK 2,493 M of goodwill, determined as follows:

SEK M	Preliminary PPA
Preliminary cash consideration[1]	8,777
Contingent consideration[2]	678
Total consideration	**9,455**
Foreign exchange hedge	321
Total net consideration	**9,776**
Assets	
Intangible assets (Product and marketing rights)[3]	9,421
Cash and cash equivalents	624
Other assets[4]	472
Total assets	**10,517**
Liabilities	
Other liabilities and provisions	-598
Deferred taxes[5]	-2,636
Total liabilities	**-3,234**
Total identifiable net assets at fair value	**7,283**
Goodwill	2,493
Purchase consideration transferred	**9,776**

	Cash flow
Net cash acquired with the subsidiary	624
Cash paid including hedge impact	9,098
Net cash flow on acquisition	**8,474**

1. The cash consideration is subject to a contractual post-closing audit before finalised and is therefore preliminary in this purchase price allocation.
2. Contingent considerations is linked to clinical, regulatory and commercial milestones, which may amount to USD 550 M.
3. The fair value attributable to intangible assets was SEK 9,421 M and represents the intellectual property rights of pozdeutinurad (AR882). The fair value was determined using a DCF-analysis which uses a number of estimates regarding amount and timing of future cash flows. The key assumptions in the cash flow model are the probability of technical success (PTS) of the two ongoing Phase 3 studies, REDUCE 1 and REDUCE 2, and estimated sales in progressive and tophaceous gout.
4. Other assets includes deferred tax of SEK 269 M, mainly consisting of NOLs, which are preliminary.
5. Deferred tax liabilities relate to the intangible asset pozdeutinurad.

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 Sobi'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 updated its definition of items affecting comparability (IAC) during the quarter to better reflect the performance of its underlying operations and to align with peer practice. The update includes clarified guidance on acquisition-related costs. 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.

Q1 2026	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoct	1,240	60	1,300	455	186%
Elocta	787	70	857	1,272	-33%
Alprolix	539	37	576	581	-1%
Royalty	492	91	583	514	13%
Whereof Eloctate/Alprolix	*227*	*42*	*269*	*294*	*-5 %*
Whereof Altuviiio	*265*	*50*	*314*	*220*	*18 %*
Doptelet	1,433	194	1,627	1,129	44%
Aspaveli/Empaveli	371	33	404	333	21%
Vonjo	278	45	323	306	6%
Zynlonta	46	5	52	42	24%
Total	**5,186**	**535**	**5,721**	**4,632**	**24%**
Immunology					
Kineret	779	108	888	735	21%
Gamifant	734	122	856	582	47%
Synagis	–	–	–	21	n/a
Beyfortus royalty	130	21	151	189	-20%
Total	**1,643**	**252**	**1,895**	**1,526**	**24%**
Specialty Care	**354**	**27**	**381**	**307**	**24%**
Total	**7,184**	**814**	**7,998**	**6,465**	**24%**

Q1 2025	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoct	455	3	458	0	>200 %
Elocta	1,272	9	1,281	1,345	-5%
Alprolix	581	-2	580	608	-5%
Royalty	514	-8	506	418	21%
Whereof Eloctate/Alprolix	*294*	*-5*	*289*	*309*	*-5%*
Whereof Altuviiio	*220*	*-3*	*217*	*108*	*26%*
Doptelet	1,129	-21	1,109	756	47%
Aspaveli/Empaveli	333	0	333	240	39%
Vonjo	306	-6	300	320	-6%
Zynlonta	42	0	42	13	>200 %
Manufacturing	—	—	—	375	-100%
Total	**4,632**	**-25**	**4,608**	**4,075**	**13%**
Immunology					
Kineret	735	-3	731	633	16%
Gamifant	582	-10	571	438	31%
Synagis	21	-1	20	520	-96%
Beyfortus royalty	189	-4	185	318	-42%
Total	**1,526**	**-19**	**1,507**	**1,908**	**-21%**
Specialty Care	**307**	**-2**	**305**	**272**	**12%**
Total	**6,465**	**-45**	**6,420**	**6,256**	**3%**

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%**

Strategic portfolio

Definition: Includes Sobi's medicines Altuvoct, Aspaveli/Empaveli, Doptelet, Gamifant, Tryngolza, 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 to identify, unlock and level up breakthrough therapies for people with rare diseases. 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	Q1 2026	Q1 2025	Change	Change at CER	FY 2025
Altuvoct	1,240	455	173%	186%	2,873
Aspaveli/Empaveli	371	333	12%	21%	1,218
Doptelet	1,433	1,129	27%	44%	5,265
Gamifant	734	582	26%	47%	2,710
Tryngolza	27	—	n/a	n/a	4
Vonjo	278	306	-9%	6%	1,242
Zynlonta	46	42	11%	24%	172
Altuviiio royalty	265	220	21%	43%	1,009
Beyfortus royalty	130	189	-31%	-20%	2,211
Strategic portfolio	**4,524**	**3,255**	**39%**	**55%**	**16,702**

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 and 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, acquisition related costs, inventory write-downs for preapproval production and their reversal upon approval, impairments, and other unusual one-time income/expenses. Restructuring refers to structural efficiency programmes that impact the scope of the business or other changes to business operations. Acquisition related costs may refer to release of fair value adjustments on acquired inventories, fair value movements relating to contingent considerations on business combinations and transaction costs. Costs 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	Q1 2026	Q1 2025	FY 2025
Total revenue	7,184	6,465	28,238
Total cost of goods sold	-1,747	-1,589	-6,252
Gross profit	**5,437**	**4,877**	**21,986**
Gross margin	**76%**	**75%**	**78%**
Items affecting comparability			
-Discontinuation of contract manufacturing	*—*	*—*	*-11*
-Acquisition related costs	*43*	*92*	*262*
-Organisational changes	*—*	*—*	*3*
-Inventory NASP	*20*	*—*	*31*
Items affecting comparability	**63**	**92**	**284**
Adjusted gross profit	**5,500**	**4,968**	**22,270**
Adjusted gross margin	**77%**	**77%**	**79%**
EBIT[1]	**1,868**	**1,358**	**867**
Items affecting comparability			
-Discontinuation of contract manufacturing	*—*	*—*	*-11*
-Acquisition related costs	*116*	*92*	*296*
-Impairment Vonjo	*—*	*—*	*6,612*
-Organisational changes	*—*	*—*	*208*
-Inventory NASP	*20*	*—*	*31*
-Fair value movement on contingent considerations	*3*	*—*	*—*
Items affecting comparability[2]	**139**	**92**	**7,136**
Adjusted EBIT	**2,006**	**1,449**	**8,003**

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	Q1 2026	Q1 2025	FY 2025
EBIT[1]	1,868	1,358	867
Plus amortisation and impairment of intangible assets	744	903	9,950
EBITA[1]	**2,612**	**2,260**	**10,817**
EBITA margin	**36%**	**35%**	**38%**

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

Items affecting comparability			
-Discontinuation of contract manufacturing	*—*	*—*	*-11*
-Acquisition of business	*116*	*92*	*296*
-Organisational changes	*—*	*—*	*208*
-Inventory NASP	*20*	*—*	*31*
-Fair value movement on contingent considerations	*3*	*—*	*—*
Items affecting comparability	**139**	**92**	**524**
Adjusted EBITA	**2,751**	**2,352**	**11,341**
Adjusted EBITA margin	**38%**	**36%**	**40%**

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	2,612	2,260	10,817
Plus depreciation and impairment of tangible assets	38	35	146
EBITDA	**2,650**	**2,295**	**10,963**
Items affecting comparability			
-Discontinuation of contract manufacturing	*—*	*—*	*-11*
-Acquisition of business	*116*	*92*	*296*
-Organisational changes	*—*	*—*	*208*
-Inventory NASP	*20*	*—*	*31*
-Fair value movement on contingent considerations	*3*	*—*	*—*
Items affecting comparability	**139**	**92**	**524**
Adjusted EBITDA	**2,789**	**2,387**	**11,487**

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	Q1 2026	Q1 2025	FY 2025
Profit for the period attributable to the holders of the parent company	1,318	875	478
Items affecting comparability	139	92	7,136
Tax on items affecting comparability			
-Discontinuation of contract manufacturing	*—*	*—*	*2*
-Acquisition of business	*-31*	*-23*	*-74*
-Impairment Vonjo	*—*	*—*	*-1,653*
-Organisational changes	*—*	*—*	*-46*
-Inventory NASP	*-4*	*—*	*-6*
-Fair value movement on contingent considerations	*-1*	*—*	*—*
Tax on items affecting comparability	*-36*	*-23*	*-1,777*
Items affecting comparability (net of tax)	103	69	5,359
Adjusted profit for the period attributable to the holders of the parent company	**1,420**	**944**	**5,837**
Average number of ordinary shares (excluding shares in treasury)	345,763,436	343,452,854	344,299,173
Average number of ordinary shares after dilution (excluding shares in treasury)	349,357,541	346,972,985	347,608,339
Adjusted EPS before dilution, SEK	**4.11**	**2.75**	**16.95**
Adjusted EPS after dilution, SEK	**4.07**	**2.72**	**16.79**

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	18,680	13,655	11,122
Cash and cash equivalents	940	997	1,041
Net debt	**17,740**	**12,657**	**10,081**

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	40,384	39,037	37,723
Total assets	81,257	70,120	67,434
Equity ratio	**50%**	**56%**	**56%**
Equity attributable to Parent Company shareholders	40,377	39,029	37,717
Number of ordinary share	357,412,837	356,000,049	357,412,837
Number of ordinary shares after dilution	361,006,942	359,520,180	360,722,003
Equity per share, SEK	**113.0**	**109.6**	**105.5**
Equity per share after dilution, SEK	**111.8**	**108.6**	**104.6**

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 Japan, Taiwan and the US .
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.
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.
IDS, interferon-gamma-driven sepsis	Sepsis is a severe response to infection that can cause organ failure and is a major global cause of death. About 20% of patients show the newly identified IDS endotype.
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.
Pozdeutinurad (AR882)	An investigational once-daily oral medicine for progressive and tophaceous gout.
RSV, respiratory syncytial virus	A common virus and the most common cause of lower respiratory tract infections in newborns and infants. 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.
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, Tryngolza, 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 Canada, China and the US. Tryngolza is currently approved in the EU and the US.
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 2,000 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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