Q1 2025 results

Portfolio continues to deliver

Conference call and webcast for analysts and investors

29 April 2025

Forward-looking statements

This presentation contains certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "intend," "proposed," "plan," "expect," and words of similar meaning, reflect management's beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this presentation is subject to change without notice and, except as required by applicable law, the Company does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it. You should not place undue reliance on forward-looking statements, which speak only as at the date of this presentation.

Conference call agenda

Business update		Guido Oelkers, Chief Executive Officer
Financials		Henrik Stenqvist, Chief Financial Officer
R&D Pipeline		Lydia Abad-Franch, Head of R&D and Chief Medical Officer
Summary and Q&A		

Positive progress in our strategic portfolio

Overall Portfolio grew 23% at CER (exc RSV & final ReFacto revenue)

Revenue Q1: SEK 6,465 M, +3%

Adjusted EBITA margin Q1: 36%

Q1 growth impacted by last ReFacto manufacturing revenue and last strong sales of Synagis in Q1 2024

Portfolio grew +23%
excluding RSV and ReFacto revenue

Strategic portfolio[1] grew from 35% in Q1 2024 to 50% in the quarter - growing 46% at CER

- Altuvoct® SEK 455 M
- Doptelet® SEK 1,129 M, +47%
- Aspaveli®/Empaveli® SEK 333 M, +39%
- Gamifant® SEK 582 M, +31%
- Kineret® SEK 735 M, +16%
- Altuviiio® royalties SEK 220 M
- Vonjo® SEK 306 M, -6%

Key milestones for late-stage pipeline unlocking growth

- Aspaveli: EU application submitted for C3G & IC-MPGN
- Gamifant: sBLA granted priority review by FDA for HLH/MAS in Still's, PDUFA 27th June

2025 outlook - unchanged

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

Per cent growth calculated in CER

1: Strategic portfolio includes Altuvoct, Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo and Zynlonta and royalties from Altuviiio and Beyfortus.

Solid growth trajectory in the first quarter

Driven by existing and launch medicines and continued growth geographically

Revenue by segment

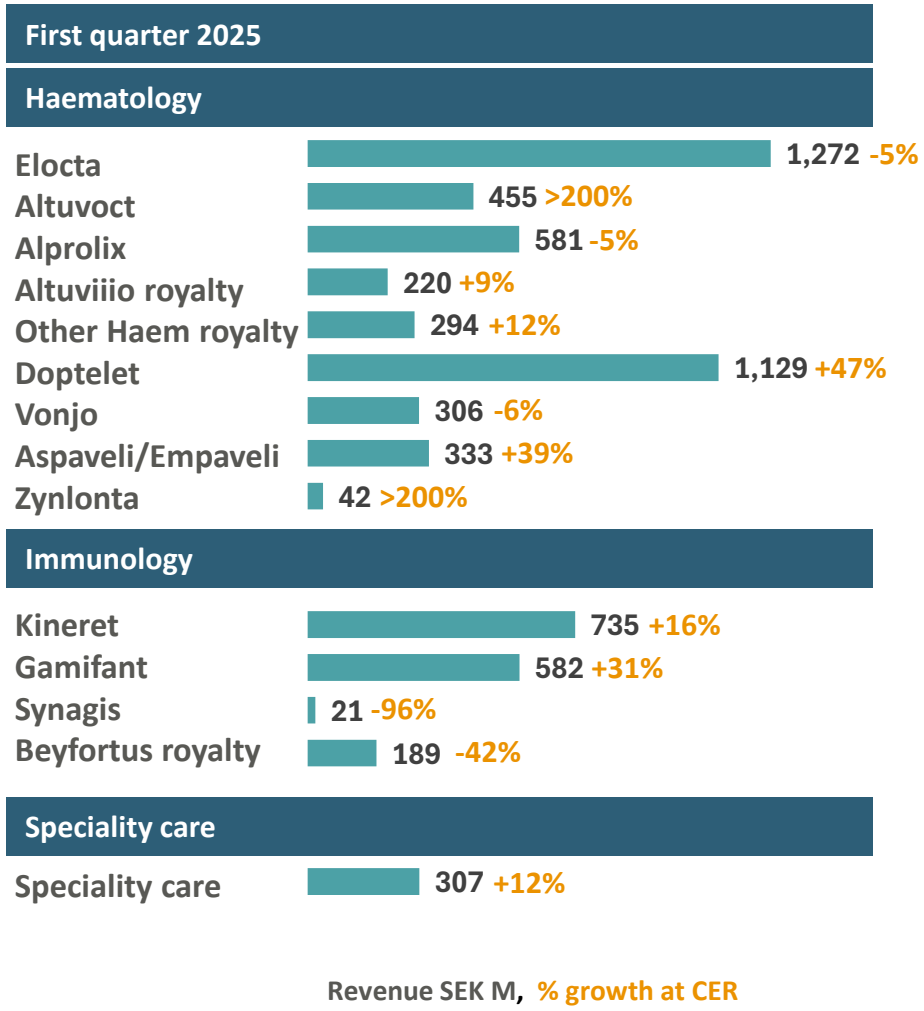
	Q1 2025 SEK M	change %	contrib. %
Haematology	4,632	+13	72
– Haemophilia	*2,823*	*+3*	*44*
Immunology	1,526	-21	23
Specialty Care	307	+12	5
Total	**6,465**	**+3**	**100**

Revenue by region

	Q1 2025 SEK M	change %
Europe	2,518	+19
North America	2,159	-6
Excluding RSV revenue	2,138	+24%
International	1,086	+38
Other (Royalty)	703	-5

Revenue at actual exchange rates; change at constant exchange rates (by segment and geographic area). International region previously called rest of the world.
Other refers to royalty and the majority of royalties received are attributable to North America

Strong momentum across the portfolio in Q1



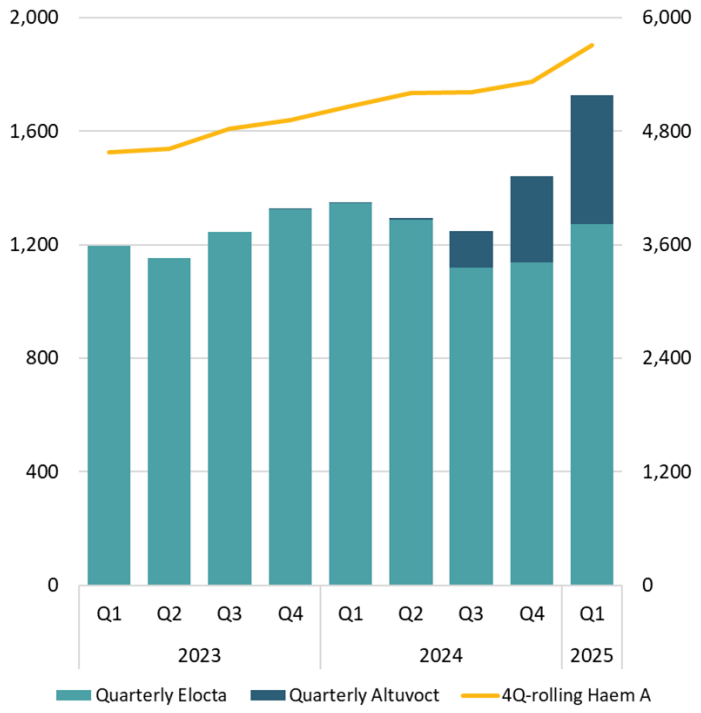
- Haemophilia A: Growing 29 % driven by robust Altuvoct launch
- Doptelet: Continued strong demand across all markets with 47 % growth
- Aspaveli/Empaveli: Growth in number of patients across markets, competitive pressure growing in PNH
- Vonjo: -6% decrease in the quarter, demand stable but impact from stocking and gross to net adjustments
- Kineret: 16% growth supported by increased demand across regions
- Gamifant: Solid performance in Q1, continuing to see strong demand
- Beyfortus: Seasonal shift of RSV revenues towards the second half of the year

Growth at CER

Altuvoct: Strong launch success in Germany & Switzerland
Continuous initial sales progress across Europe & Middle East

Achieved 57% share in prophylactic factor market in Haemophilia A in Germany since launch

Haemophilia A sales
SEK 1,727 M
+29% Q1



Altuvoct launch:

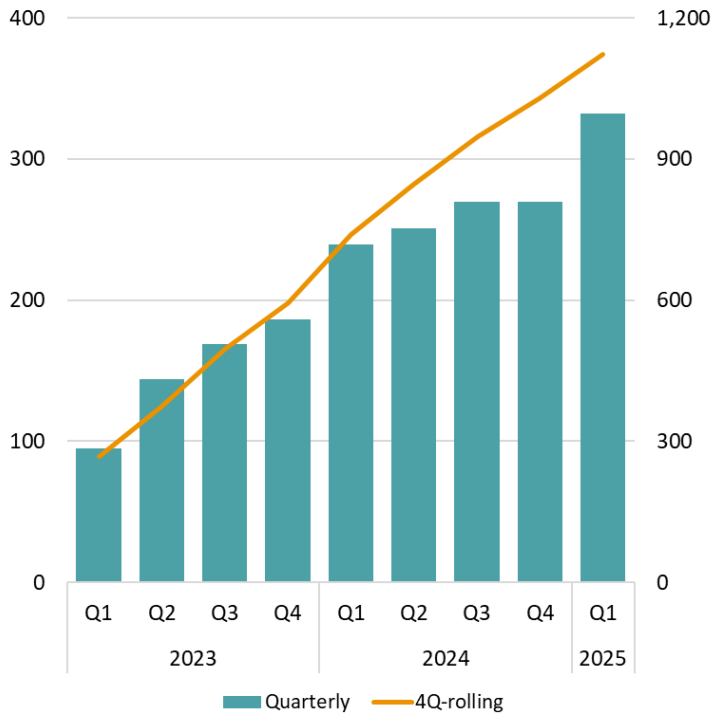
- **First quarter 2025 sales of SEK 455 M**
  - Continued switching from Elocta and competing therapies, including non-factor products
- Sobi market share in the prophylactic factor market in Haemophilia A (Elocta + Altuvoct) in Germany increased to 57% since Altuvoct launch
- FPI in SHINE Phase 4 study, studying synovitis in patients with Haemophilia A on efanesoctocog alfa prophylaxis. FREEDOM Phase 3b initial study data expected in H2 2025

ALTUVOCT®
efanesoctocog alfa (recombinant coagulation factor VIII, Fc-Von Willebrand Factor-XTEN Fusion Protein)

*above 40% for a significant part of the week (4 days for adults and 3 days for children and adolescents)
Sales in SEK M at actual exchange rates; change at constant exchange rates

Aspaveli: Best-in-class Phase 3 efficacy data, on track for EU nephrology launch in 2026

Aspaveli/Empaveli
SEK 333 M
+39% Q1



PNH

- **Continued growth across markets**, Q1 2025 SEK 333 M, growth 39% at CER
- **Perseverance** in markets with new competition

Nephrology*: EU filing in Q1, CHMP opinion expected by end 2025

- Preparing the organisation for success
- Best in class profile supporting submission

Reduction in Proteinuria	Clearance of C3c Staining	Stabilisation of eGFR
68.1% relative reduction in proteinuria in pegcetacoplan vs. placebo arms (P<.0001)	**71.4%** of pegcetacoplan-treated patients achieved **zero C3c intensity staining** at week 26	**+6.3 mL/min/1.73m²** eGFR in pegcetacoplan-treated patients vs. placebo (P=.03 – nominal)

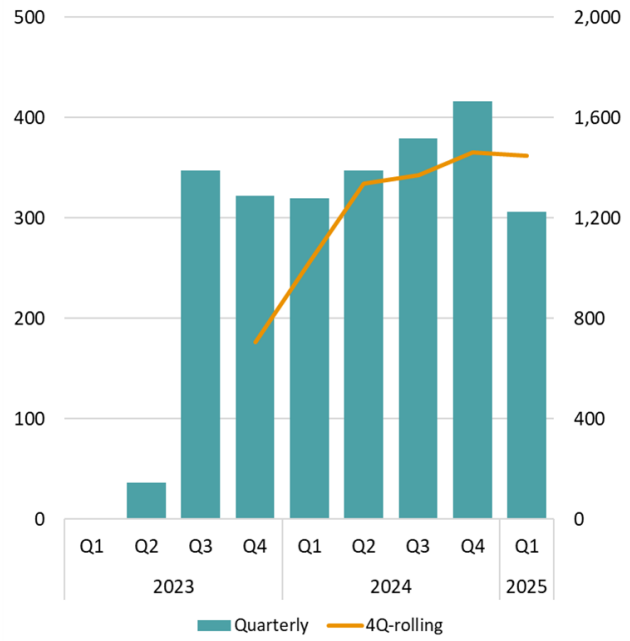
ASPAVELI® (pegcetacoplan)

VALIANT: Phase 3 study of pegcetacoplan in C3G and IC-MPGN

*US FDA submission by Apellis Pharmaceuticals; ex-US submission by Sobi.
Sales in SEK M at actual exchange rates; change at constant exchange rates.

Vonjo: Stable demand but sales impact in Q1

Vonjo
SEK 306 M
-6% Q1



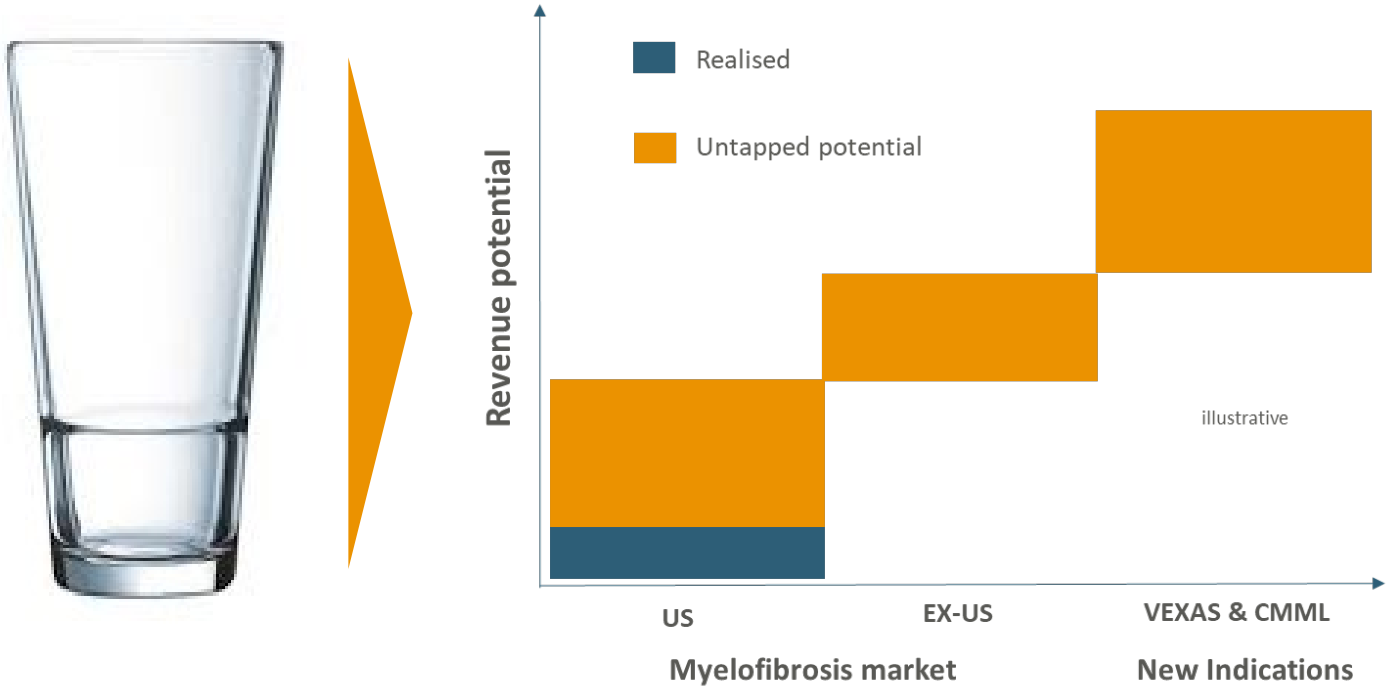
- Three quarters of consecutive growth followed by consolidation in Q1
  - Demand volume stable quarter over quarter
  - Patient share remains consistent with **overall share ~10%**
- Underlying revenue growth impacted by stocking and higher gross to net
- **Near term focus:** We continue to see grow opportunities in <50K label population and expand (50-100K platelet population) in line with NCCN guidelines*. Further operational improvements on the way
- **Longer term:** Generate more data to potentially expand label and complete PACIFICA to achieve full approval status

VONJO (pacritinib) capsules

Sales in SEK M at actual exchange rates; change at constant exchange rates

*In addition to being the preferred option in its indicated population of intermediate and high-risk MF patients with a platelet count <50K, the updated NCCN guidelines recommend the use of pacritinib as a potential treatment option in patients with myelofibrosis associated anemia

Vonjo: Our strategy to unlocking the full potential



Status

Take share in the US MF market

- Continue to grow in <50K label population
- Growth in (50-100K platelet population) in line with NCCN guidelines*
- Generate more data to potentially expand label and complete full approval

Expand Internationally

- Additional markets to be launched in 2025
- Good progress with PACIFICA for broader regulatory filing Ex-US in 2027

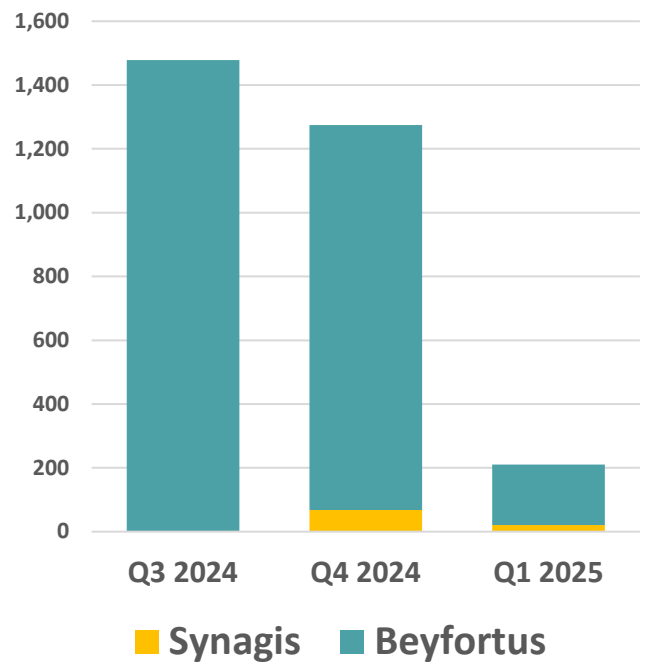
Grow in new Indications

- VEXAS PAXIS Phase 2 study initiated, high disease burden with no treatment options
- CMML, research collaboration, complementary to MF management

*In addition to being the preferred option in its indicated population of intermediate and high-risk MF patients with a platelet count <50K, the updated NCCN guidelines recommend the use of pacritinib as a potential treatment option in patients with myelofibrosis associated anemia
CMML: Chronic Myelomonocytic Leukemia

Beyfortus: US RSV revenue following established seasonal vaccine patterns

RSV seasonal revenue SEK 2,963 M



Beyfortus royalties

- Strong full season in US with high demand in Q3/Q4
- Royalties in Q1 SEK 189 M

Synagis

- Revenue Q1 SEK 21 M

RSV franchise: 2024/25 season

  - Beyfortus SEK 2,874 M
  - Synagis SEK 89 M

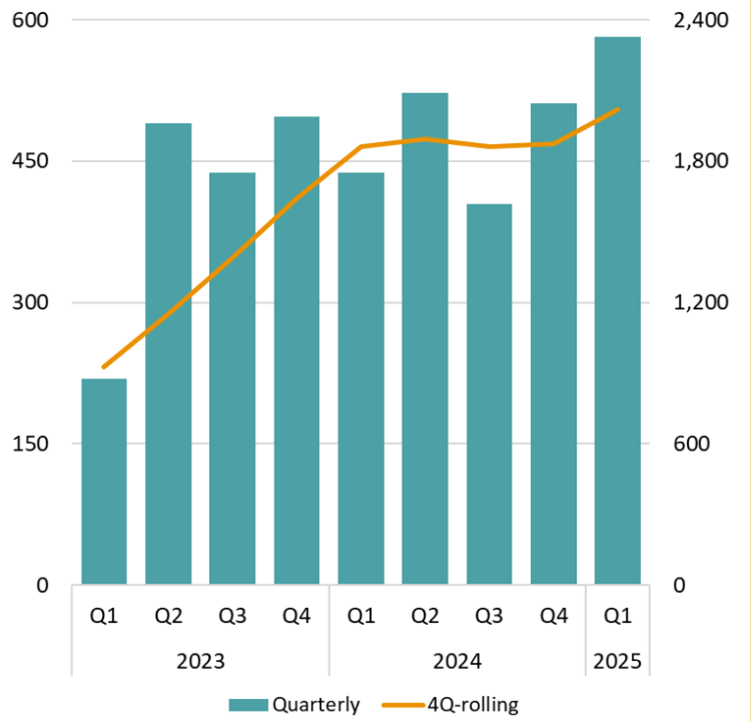
- Sobi royalty on US Beyfortus sales goes up from 25% in 2024 by a tiered rate in 2025 until 2028 reaching a range of 30 to 35% of net sales. Beyond 2028, the royalty rates will remain at these levels

Sales in SEK M at actual exchange rates; RSV season defined as Q3+Q4+Q1 of the following year revenues

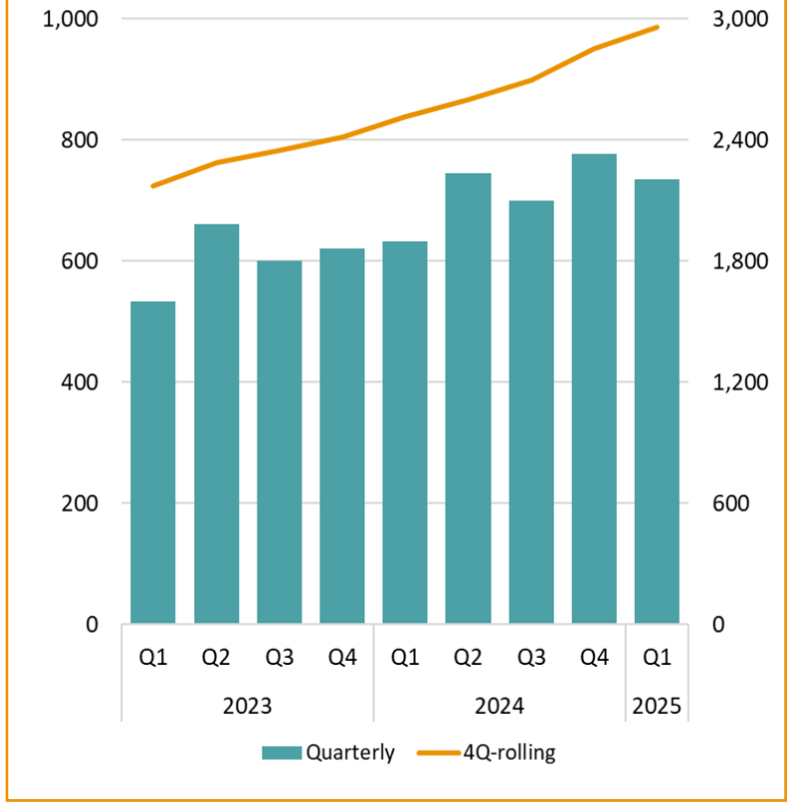
Gamifant; Kineret: Sustained strong performance

Immunology revenue +22% at CER (exc seasonal RSV revenue)

Gamifant
SEK 582 M
+31% Q1



Kineret
SEK 735 M
+16% Q1



Sales in SEK M at actual exchange rates; change at constant exchange rates.

Sobi's near term building block of the future

Investment in 2025 for multiple launches in 2025/26

2

Major launches

1. Altuvoct
2. Vonjo

3

Key filing

1. Gamifant - HLH/MAS
2. Aspaveli - C3G/IC-MPGN
3. NASP - uncontrolled gout

4

Priority development projects in area of high unmet medical need

1. Gamifant - IDS
2. Vonjo - VEXAS
3. Vonjo - CMML
4. Altuvoct - synovitis

NASP: nanoencapsulated sirolimus plus pegadricase, CMML: Chronic myelomonocytic leukaemia, IDS: Interferon-gamma driven sepsis

Agenda

Business update		Guido Oelkers, Chief Executive Officer
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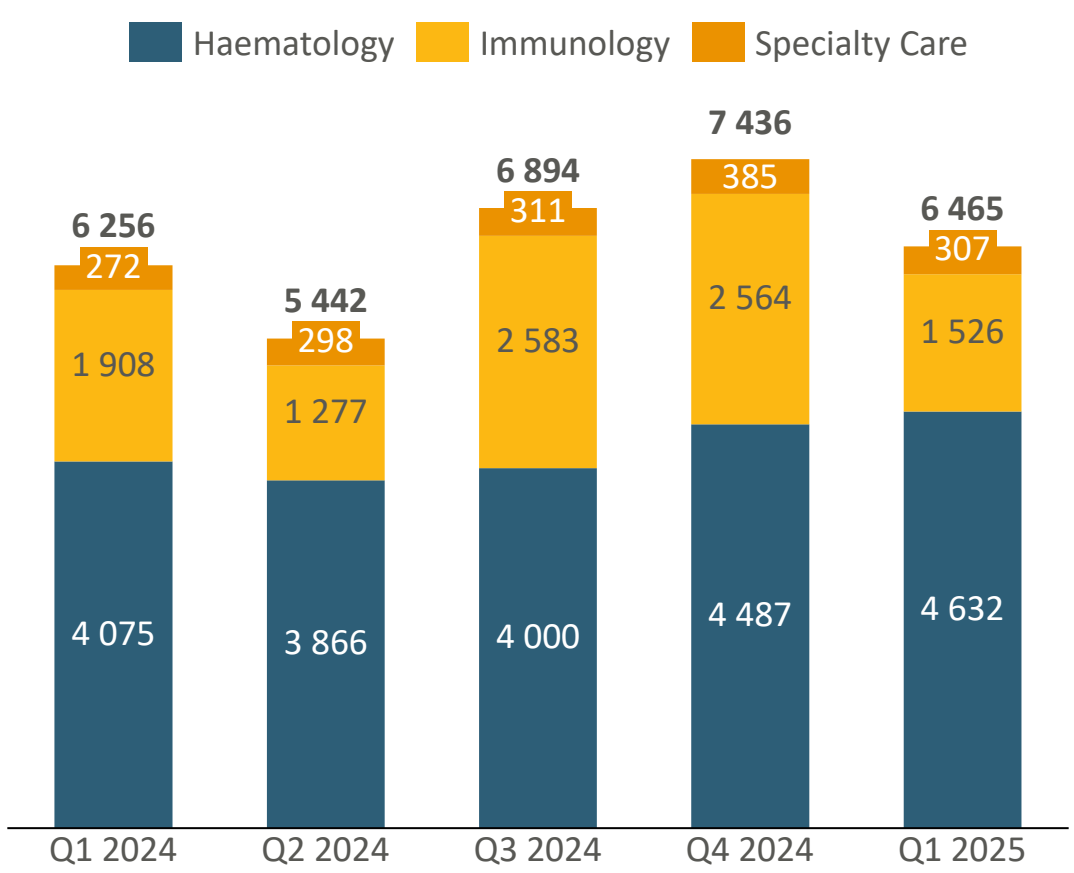
Q1 2025 Revenue and profit & loss

Total revenue (SEK M)



Absolute amounts in SEK million (except EPS) and at actual exchange rates; change at actual exchange rates (statutory view).

Amounts in SEK M	Q1 2025	Q1 2024	Change	Full-year 2024
Total revenue	**6,465**	6,256	3%	**26,027**
Adjusted Gross profit [1,2]	**4,968**	4,735	5%	**20,326**
Adjusted Gross margin [1,2]	**77%**	76%		**78%**
EBITA[1]	**2,260**	2,177	4%	**9,158**
Adjusted EBITA [1,2]	**2,352**	2,331	1%	**9,368**
EBITA margin[1]	**35%**	35%		**35%**
Adjusted EBITA margin [1,2]	**36%**	37%		**36%**
Profit for the period	**875**	800	9%	**3,879**
EPS, before dilution, SEK	**2.55**	2.35	9%	**11.37**
Adjusted EPS, before dilution, SEK [1,2]	**2.75**	2.70	2%	**11.83**
Operating cash flow	**2,295**	2,256	2%	**7,388**
Net debt	**12,657**	18,375		**15,194**

1. Alternative Performance Measures (APM); see the report for further information

2. Items affecting comparability (IAC); see the report for further information

Sobi Outlook 2025

Key considerations for 2025

- Altuvoct launch progress
- Continued progress with commercial portfolio
- Beyfortus royalty
- Launch preparation
  - In US for NASP in uncontrolled gout
  - In Europe for Aspaveli in nephrology
- New studies – e.g. Altuvoct, Vonjo VEXAS and CMML
- Ongoing major registrational activities – Aspaveli, Gamifant and NASP

2025 outlook

Revenue

Anticipated to grow by a high single-digit percentage at CER

Adjusted EBITA margin

Anticipated to be in the mid-30s percentage of revenue

NASP: nanoencapsulated sirolimus plus pegadricase, CMML:Chronic Myelomonocytic Leukemia

P&L currency exposure - *illustrative*

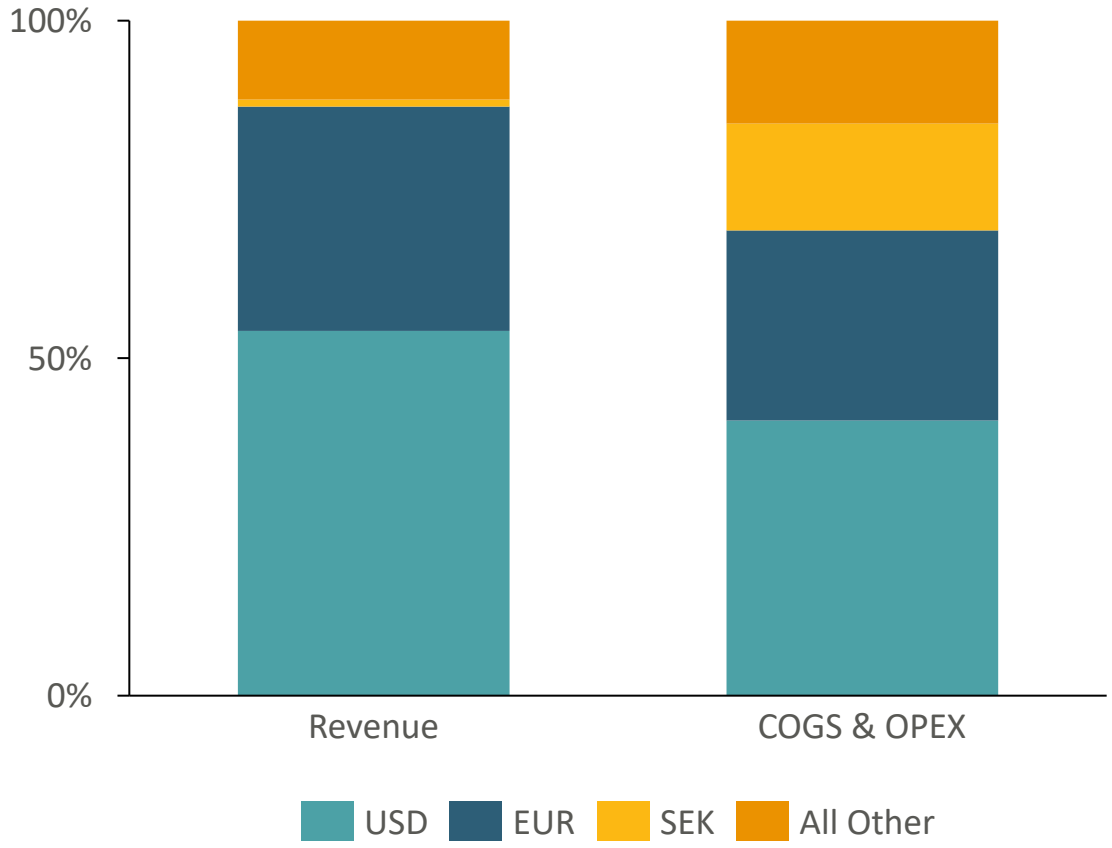


Illustration of how FX movements affect Sobi P&L

- **Revenue** nearly a 1:1 impact as almost all our revenue is derived in non-SEK currencies
- **COGS and OPEX:** Approx 15-20% of COGS and OPEX is in SEK

- **EBITA margin:** Relatively protected due to currency mix of revenues and costs

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Solid pipeline progress in Q1 2025

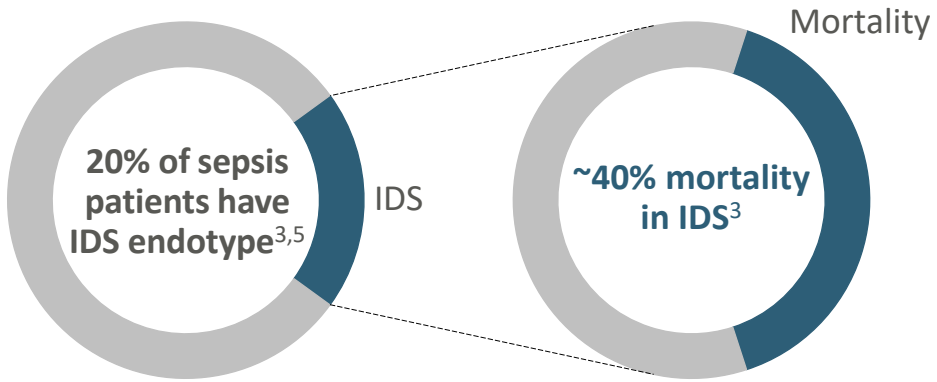
Aspaveli/Empaveli	**C3G and IC-MPGN** EMA application successfully submitted
Gamifant	**HLH/MAS in Still's disease** FDA priority review granted
	Interferon-γ driven sepsis (IDS) First patient enrolled in PoC study[1]
Altuvoct	**Synovitis SHINE** First patient enrolled in Phase 4 study
Vonjo	**VEXAS** PAXIS PoC study in start-up
Kineret	**Still's disease** Positive top-line data in Japan study

1: Research collaboration with Hellenic Institute for the Study of Sepsis
C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis. **HLH/MAS:** Haemophagocytic lymphohistiocytosis / macrophage activation syndrome. **VEXAS:** Vacuoles E1 Ub activating enzyme X-linked Auto-inflammatory disease with Somatic mutations.
PoC: Proof of concept. **PK:** Pharmacokinetics

Emapalumab: Pioneering new ways of treating hyperinflammation in sepsis

High unmet medical need in new sepsis endotype *interferon-gamma driven sepsis (IDS)*

Accounts for 1 in 5 deaths worldwide[1]



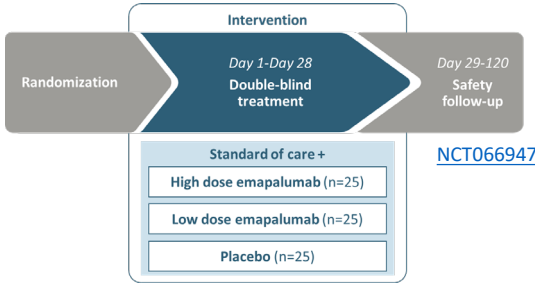
Sepsis costs US healthcare ~$60B / year[2]

~300k IDS cases in US per year[2]

Independent risk for 28-day mortality irrespective type of infection, comorbidities or organ dysfunctions[3]

Can emapalumab improve outcomes in interferon-gamma driven sepsis?

EMBRACE[4] – exploratory phase 2 study in IFNγ driven sepsis



NCT06694701

Research collaboration

Hellenic Institute for the Study of Sepsis, Prof. Giamarellos-Bourboulis

Primary endpoint: Change of daily sequential organ failure assessment (SOFA) score until end-of-treatment (EOT)

Secondary endpoints includes 28-day mortality

IDS: Interferon-gamma driven sepsis.

1. Global Sepsis Alliance: The 2030 Global Agenda for Sepsis
2. CDC: Sepsis Program Activities in Acute Care Hospitals — National Healthcare Safety Network, United States, 2022, MMWR, August 25, 2023 / 72(34);907–911
3. Giamarellos-Bourboulis, Evangelos J. et al.: Interferon-gamma driven elevation of CXCL9: a new sepsis endotype independently associated with mortality, eBioMedicine, Volume 109, 105414
4. Konstantinidou, Ourania et al.: EMapalumaB treatment foR Anticipated Clinical benefit in sepsis drivenby the interferon-gamma Endotype (the EMBRACE trial), ISICEM 2025; Abstract number A173; Poster number P249
5. IDS patients with a low human leukocyte antigen DR (HLA-DR) expression on monocytes characteristic of immunoparalysis will not be included into the EMBRACE study

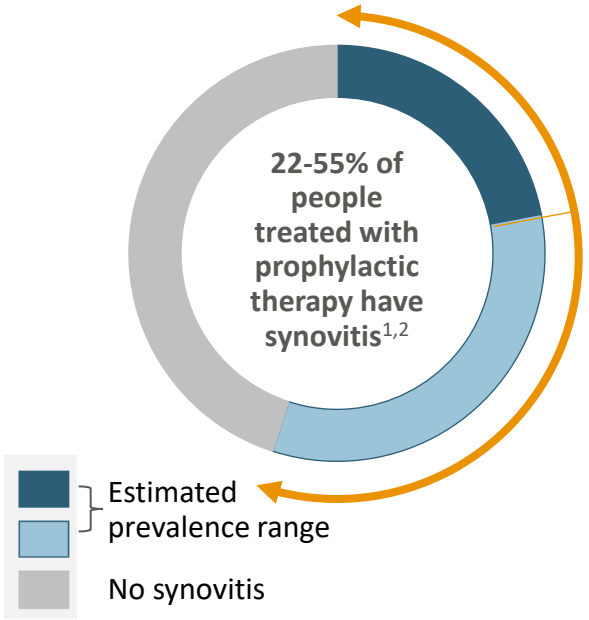
Driving the paradigm shift toward normalised haemostasis to address unmet needs in haemophilia

Targeting non-haemophilia FVIII levels is becoming the new treatment paradigm

[…] By targeting 30% to 40% FVIII trough levels and providing a stable hemostatic effect, we can expect to obtain improved clinical outcomes and induce HS reduction/resolution in a larger percentage of cases, but ad hoc designed studies are needed […][1]

Altuvoct sustains FVIII levels in the non-haemophilia range (above 40%) for a significant part of the week

Synovitis: major and most common complication in haemophilia



If untreated, synovitis evolves into irreversible chronic arthropathy

Can Altuvoct improve synovitis outcomes?

12-month, interventional, open-label, Phase 4 study in Europe

SHINE

Hypothesis: FVIII levels >40 IU/dL for >50% of the week

- **potentially decrease the risk of haemarthrosis**
- **could improve / resolve existing synovial hypertrophy**

NCT06752850

HS: Hypertrophic synovium

1: Di Minno MND et al. J Thromb Haemost. 2025;23:458–65
2: Van Bergen EDP, et al. Haemophilia. 2023 Nov;29(6): 1580-1588
3: Van Leeuwen FHP, et al. Haemophilia. 2023 Mar;29(2):445-455

Progress to be continued in 2025

Anticipated major pipeline news flow

Gamifant
FDA decision

Aspaveli
CHMP opinion
PMDA submission

NASP
Finalising FDA submission

2025 H1

Gamifant – HLH / MAS in Still's disease
- US regulatory decision

NASP – Uncontrolled gout
- Finalising regulatory submission in the US

2025 H2

Gamifant – HLH / MAS in Still's disease
- Japan regulatory submission

Aspaveli – C3G & IC-MPGN
- EU CHMP opinion
- Regulatory submission in Japan

Altuvoct – Haemophilia A
- FREEDOM Phase 3b initial study data

Kineret – Still's disease
- Japan regulatory submission

C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis
HLH/MAS: Haemophagocytic lymphohistiocytosis / macrophage activation syndrome
NASP, nanoencapsulated sirolimus plus pegadricase (formerly known as SEL-212)

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Summary: Growth and pipeline progress

	% growth at CER
Significant growth	**Revenue : Q1 2025 - SEK 6,465 M, +3%** **23% at CER** (exc RSV & final ReFacto revenue)
Strategic portfolio contributing significantly in Q1	Doptelet SEK 1,129 M, +47% Altuvoct SEK 455 M >200% Aspaveli/Empaveli SEK 333 M, +39% Vonjo SEK 306 M, -6% Altuviiio royalties SEK 220 M, +9% Beyfortus royalties SEK 189 M, -42%
Key milestones in Q1	Altuvoct: Continued strong launch in Europe Aspaveli: Submission for C3G and IC-MPGN in EU Gamifant: HLH/MAS application in US granted priority review Vonjo: VEXAS study initiated
2025 Outlook	**Revenue:** anticipated to grow by a high-single digit percentage at CER **Adjusted EBITA margin:** anticipated to be in the mid-30s per cent of revenue

Third consecutive year as member of DJSI Europe

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Sobi's Science Based Targets were validated in Q1

Sobi commits to:

- Reducing CO_2 emissions from own operations by 40% in absolute numbers by 2029 (baseline 2023)
- Engaging 65% of supplier partners (measured by share of spend) to set similar targets by the same year

Q&A

Current Development Pipeline

Major ongoing clinical studies and medicines in registration in a major region or country

Phase 2	Phase 3	Registration
Aspaveli®(pegcetacoplan) Transplant-associated thrombotic microangiopathy after allogenic haematopoietic stem cell transplantation	**Vonjo® (pacritinib)** Myelofibrosis with severe thrombocytopenia (confirmatory trial)	**Aspaveli®(pegcetacoplan)** C3G & primary IC-MPGN
Vonjo® (pacritinib) VEXAS (Vacuoles, E1 enzyme, X-linked, autoinflammatory, somatic)	**Zynlonta® (loncastuximab tesirine)** Diffuse large B-cell lymphoma (confirmatory & extension into second line or earlier in combination with rituximab)	**Doptelet® (avatrombopag)** Immune thrombocytopenia (ITP) Japan
Vonjo® (pacritinib) Chronic myelomonocytic leukemia (CMML)[1]	**NASP (formerly SEL-212)** Uncontrolled gout (US FDA filing initiated)	**Doptelet® (avatrombopag)** Paediatric immune thrombocytopenia (ITP) United States
Gamifant® (emapalumab) Interferon-gamma driven sepsis (IDS)[1]	**Kineret® (anakinra)** Still's disease (Japan)	**Gamifant® (emapalumab)** Hemophagocytic lymphohistiocytosis / macrophage activation syndrome (HLH/MAS)
Gamifant® (emapalumab) Cytokine release syndrome (CRS) prophylaxis in CAR-T therapy[1]		

Haematology
Nephrology
Immunology

NASP: nanoencapsulated sirolimus plus pegadricase
CAR-T: chimeric antigen receptor T cell
C3G & primary IC-MPGN: complement 3 glomerulopathy and primary immune-complex membranoproliferative glomerulonephritis
1. Proof of concept research collaboration

Appendix: Q1 2025 sustainability performance

Highlights in Q1 2025

- **Milestones toward increased access**
  - Approval by EMA of indication extension application for Aspaveli (pegcetacoplan) for treatment of C3G* and IC-MPGN**.
  - Presented new data and shared knowledge in EAHAD*** in Milan, Italy.
- **Awareness and patient support**
  - Commemorated World Rare Disease Day through information campaigns and awareness building events.
  - Joined the observation of World Kidney Day, in support of patients affected by rare kidney diseases.

Sobi sustainability priorities

Maintain commitment to patients

- Access to treatment
- Patient centricity & engagement
- Patient & product safety
- Responsible marketing & sales
- Ethical R&D

Always act responsibly

- Safe, healthy & fair working conditions
- An inclusive & diverse workplace
- Reduction of environmental & climate impact
- Reducing resource consumption
- Responsible sourcing
- Compliance & corruption prevention

Built on Sobi's 21 material sustainability matters, and supporting the the 2030 Agenda, the UN Sustainable Development Goals and the Paris Agreement

Highlights in Q1 2025

- **Caring for employees**
  - Presented Sobi's Rare Strength Awards to two employees for embodiment of Sobi values.
  - Awarded five community engagement teams across Sobi's geographies for outstanding achievements within patient engagement.
- **Reducing environmental footprint**
  - Received validation by the SBTi* of Sobi's Science Based Targets.
- **Recognitions**
  - Included in the S&P Global Sustainability Yearbook 2025.

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Third consecutive year as member of DJSI Europe, now renamed DJ Best-in-Class Europe Index

*C3G C3 glomerulopathy
** IC-MPGN primary immune complex membranoproliferative glomerulonephritis
*** EAHAD Annual Congress of European Association for Haemophilia and Allied Disorders

*SBTi - Science Based Targets Initiative

Thank you

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