Sobi
Capital Markets Day 2026

18 February 2026

Forward-looking statements

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Today's agenda

Sobi Ambition 2030		**Guido Oelkers** *Chief Executive Officer, Sobi*	13:00
Pipeline and innovation at Sobi		**Lydia Abad-Franch** *Head of R&D and MA, CMO*	13:30
Disease Deep Dive: The painful burden of severe gout		**Robert Keenan** CMO Arthrosi Therapeutics	13:50
Roundtable: Commercial opportunities		**Duane H Barnes, Sofiane Fahmy, Norbert Oppitz,** *Heads of NA, Europe, International*	14:05
Coffee break			14:25
Disease Deep Dive: The silent risk of sHTG		**Prof Klaus Parhofer** *Endocrinologist, LMU Munich, Germany*	14:45
Disease Deep Dive: Precision medicine in sepsis		**Prof Evangelos Giamarellos** *Chair European Sepsis Alliance, HISS Greece*	15:00
Delivering shareholder value		**Henrik Stenqvist** *Chief Financial Officer*	15:15
Wrap up and Q&A		**Guido Oelkers** *Chief Executive Officer, Sobi*	15:30

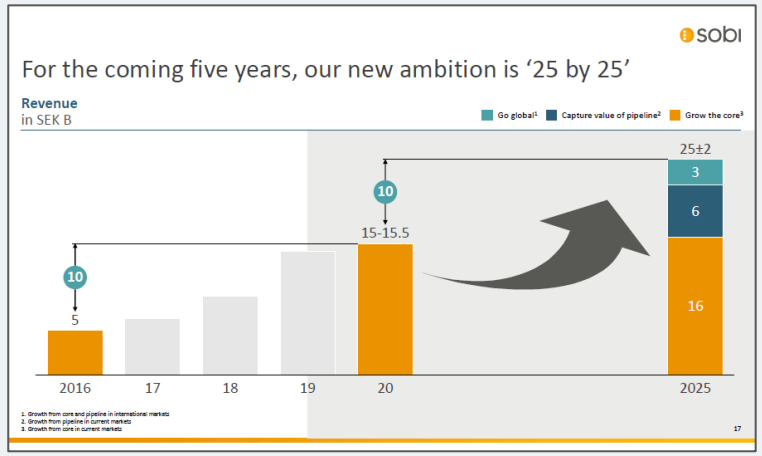
Sobi Ambition 2030

Guido Oelkers
Chief Executive Officer

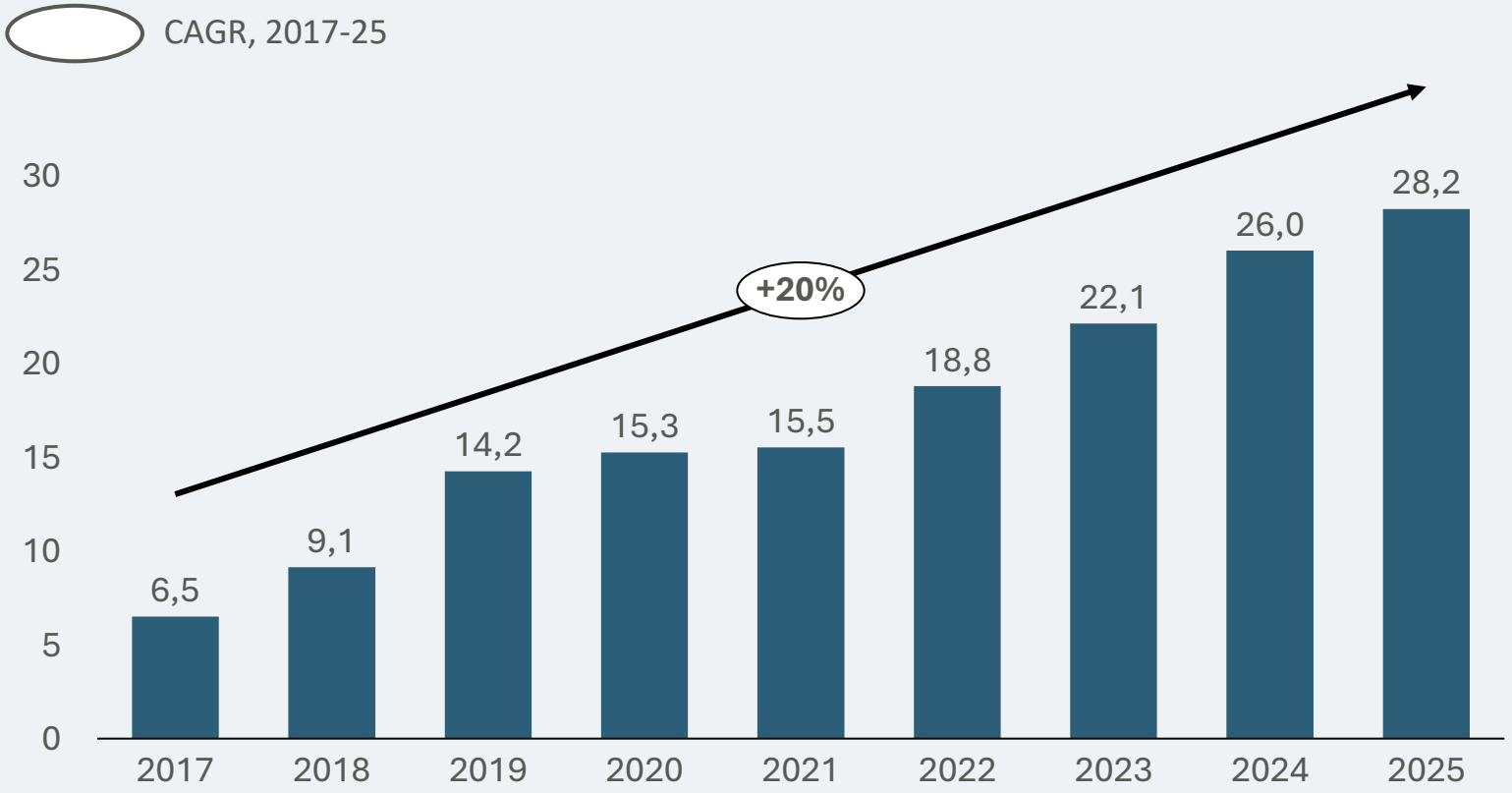
We have significantly grown and transformed Sobi over the last decade

We expect to achieve sales of SEK 25 BN by 2025

- *Sobi Capital Markets Day 2020*



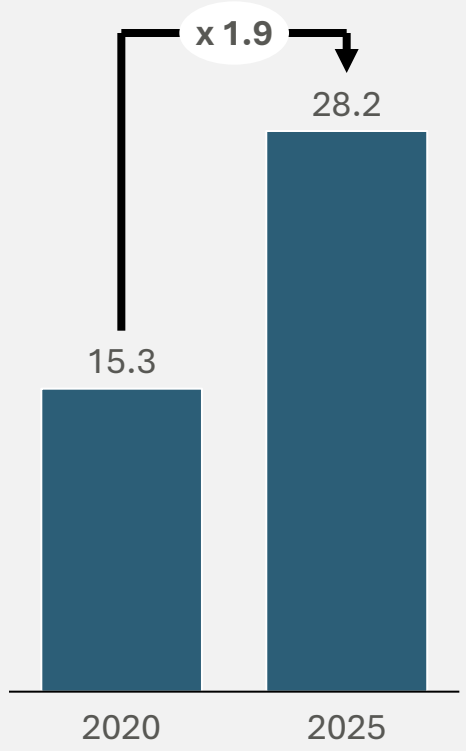
Annual revenue 2017-25[1]



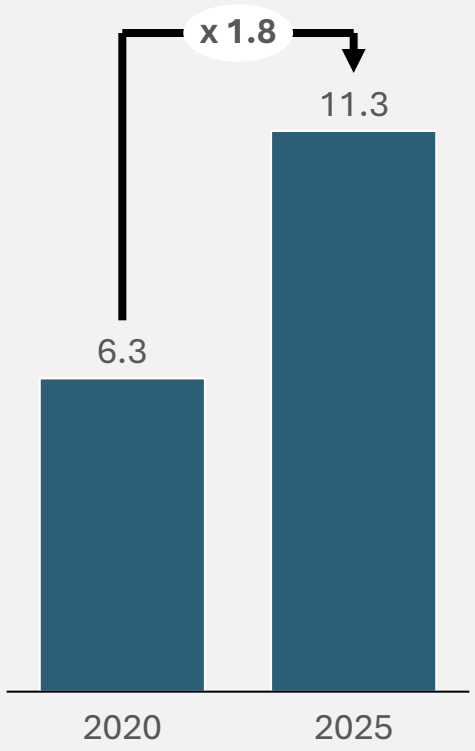
1 Annual Reports
Sources: Capital Markets Day 10/12/2020

We delivered on “25 by 25,” creating a stronger and more resilient economic platform and organisation

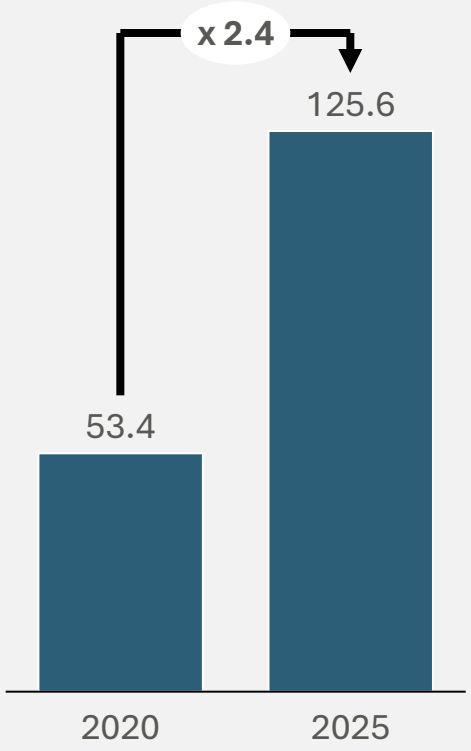
Revenue, SEK bn



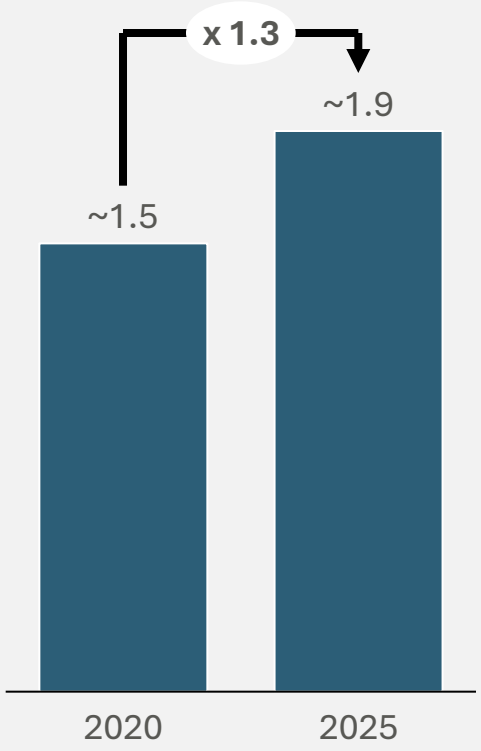
EBITA[1], SEK bn



Enterprise value[2], SEK bn



Number of employees, k



1: Adjusted EBITA as per financial reports; 2: Per Capital IQ at 31 December of respective year

Our strategy has remained consistent since 2017 — while organically evolving

Building therapeutic area leadership by sourcing first and best-in-class therapies

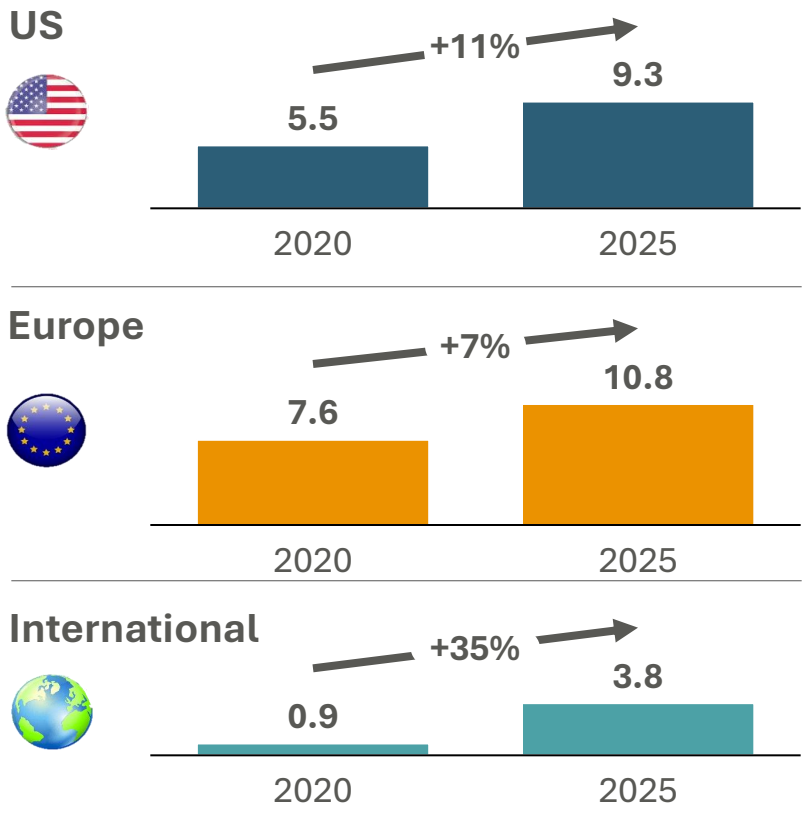
Haematology | Immunology | Specialty Care

Weekly Factor VIII replacement *with sustained, near-physiological activity*	***Highly convenient Oral TPO-RA;*** *meal-independent*	***Only JAK-1 sparing JAK-2 inhibitor****, approved for thrombocytopenic Myelofibrosis*	***Novel APOC3-targeting*** *antisense oligonucleotide therapy for FCS*
ALTUVOCT® efanesoctocog alfa (recombinant coagulation factor VIII, Fc-Von Willebrand Factor-XTEN Fusion Protein)	Doptelet® (avatrombopag) tablets	VONJO® (pacritinib) capsules	Tryngolza® (olezarsen) 80 mg injection
First and only C3 inhibitor *approved for PNH and C3G /pIC-MPGN*	***Only FDA-approved IFNγ-blocking antibody*** *for pHLH and HLH/MAS*	***Potential monthly uricase therapy*** *without oral immunosuppression*	***Potential best-in-class URAT1 inhibitor*** *in progressive gout*
ASPAVELI® (pegcetacoplan)	gamifant® emapalumab-lzsg	**NASP**	**pozdeutinurad**

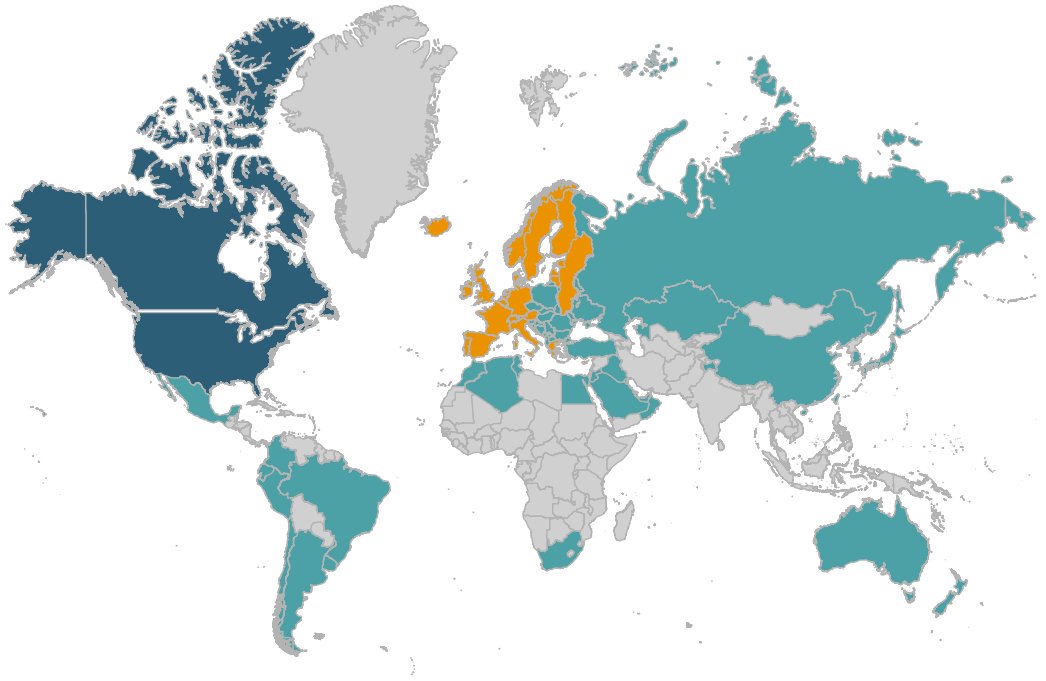
Note: These statements are made based on the currently published scientific literature and applicable regulatory guidance

Globalising our footprint to increase access and impact

Sobi revenues[1], *SEK bn*



Sobi territories[2] – coverage of > 90% of Global Mkt.[3]



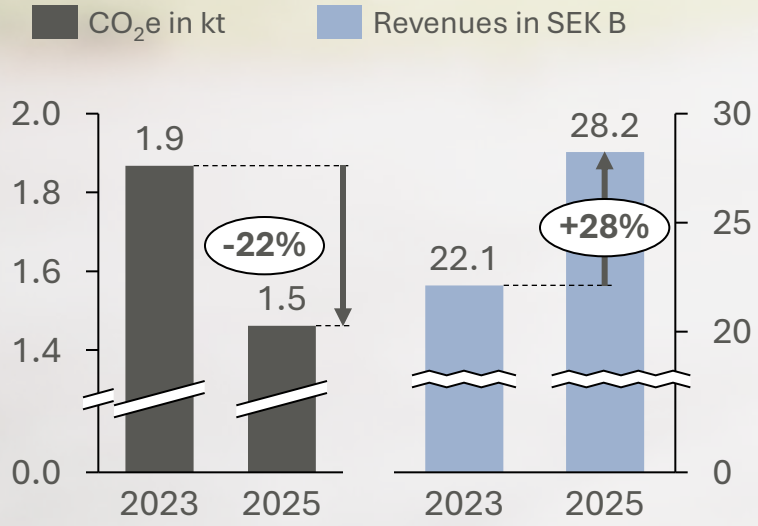
>100 Launches across Sobi territories in last 5 years

9 new organisations since 2020, e.g. Japan, Australia, Korea and Brazil

1: 2020 and 2025 Annual reports, excluding royalty revenues; 2: Sobi internal information; 3 Coverage of 90% of Rare Disease Markets by value

Sustainability drives our strategic business priorities and decisions

Managing carbon footprint[1] – in context of strong growth



Patient commitment

- Access to treatment
- Patient centricity and engagement
- Patient and product safety
- Responsible marketing & sales
- Ethical R&D, focused on medical need

Responsible behaviour

- Safe and healthy work
- A fair and inclusive workplace
- Lower environmental footprint
- Less resource consumption
- Responsible sourcing
- Compliance and anti-corruption

Sobi's climate targets approved by SBTi

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

2025 member of the S&P Global Sustainability Yearbook

The most recent annual "Corporate Reputation of Pharma" ranks Sobi #1 among 518 patient groups across 31 companies active in rare diseases[2]

1 Scope 1 & 2 emissions in ktonnes; 2 The Corporate Reputation of Pharma, 2024, Rare Disease Edition (12th) – 23/09/25

We have significantly strengthened our innovation engine to unlock the value of our pipeline

Building world-class innovation capabilities

Embedded in **leading global biotech hubs**, with access to top talent and scientific ecosystems and **300 MDs / PhDs** driving innovation

Strong and growing scientific impact, including **12 NEJM publications since 2020**[1]

Disciplined **science-driven sourcing** of first- and best-in-class therapies

Proven delivery: **>10 FDA/EMA[2] approvals and >100 worldwide since 2020**

Driving science in new disease entities[3]

gamifant® emapalumab-lzsg

IFN-γ–driven sepsis (IDS): *Introducing precision medicine to sepsis care*

ALTUVOCT™

Chronic synovitis: *Shifting haemophilia care from bleed control to joint preservation*

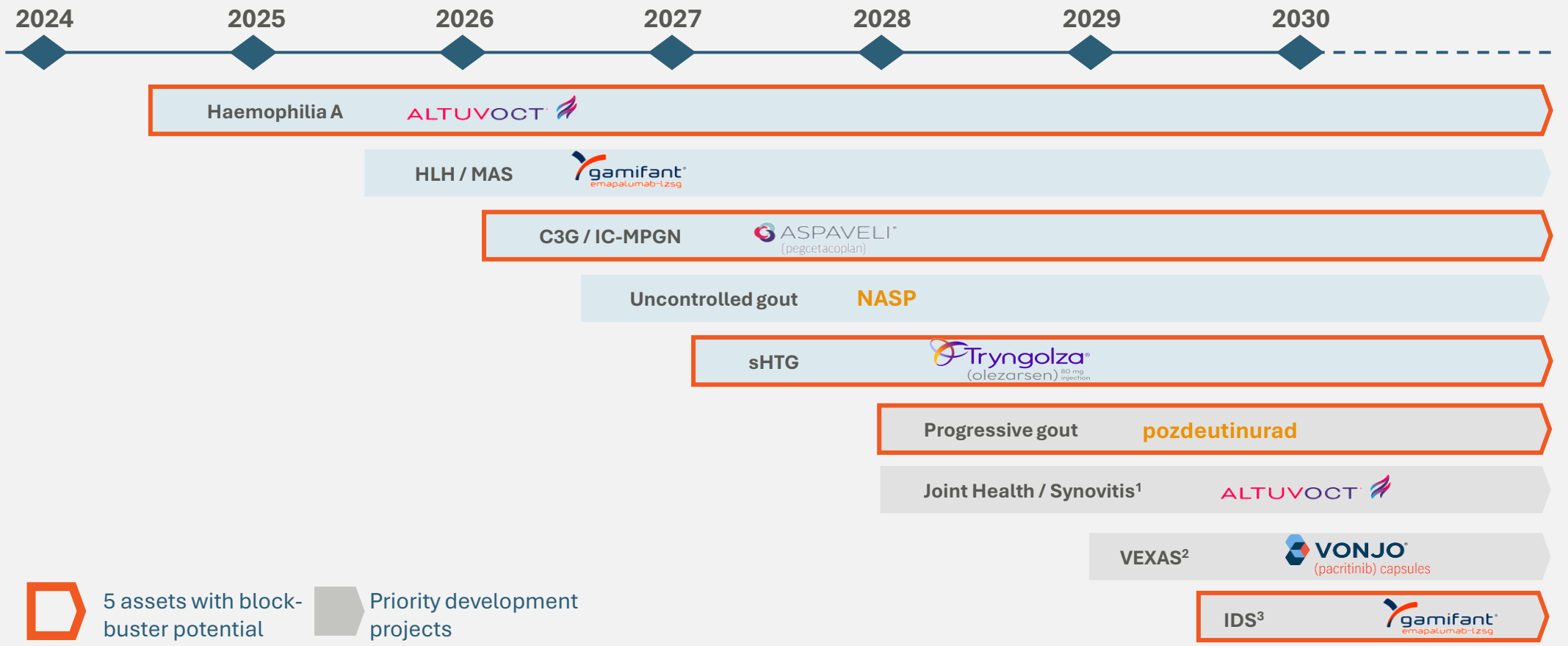
VONJO® (pacritinib) capsules

VEXAS: *Pioneering first therapeutic approaches in a new disease entity*

1: On olezarsen, nirsevimab, pegcetacoplan, emapalumab 2: Aspaveli PNH approval in the EU (2021), Aspaveli PNH 1L in the EU (2024), Aspaveli C3G/IC-MPGN approval in the EU (2026), Zynlonta DLBCL approval in the EU (2022), Altuvoct hemophilia A approval in the EU (2024), Gamifant sHLH/MAS in the US (2025), Doptelet ITP approval in the US (2021), Doptelet pediatric ITP in the US (2025), Doptelet Sprinkle in the US (2025), Tryngolza FCS approval in the EU (2025), and Vonjo approval in the US (2022) 3: NCT06694701; NCT06782373; NCT05817812; NCT06752850

Sobi is entering a unique moment of opportunity, with 6 big launches and 5 potential blockbusters

Timeline

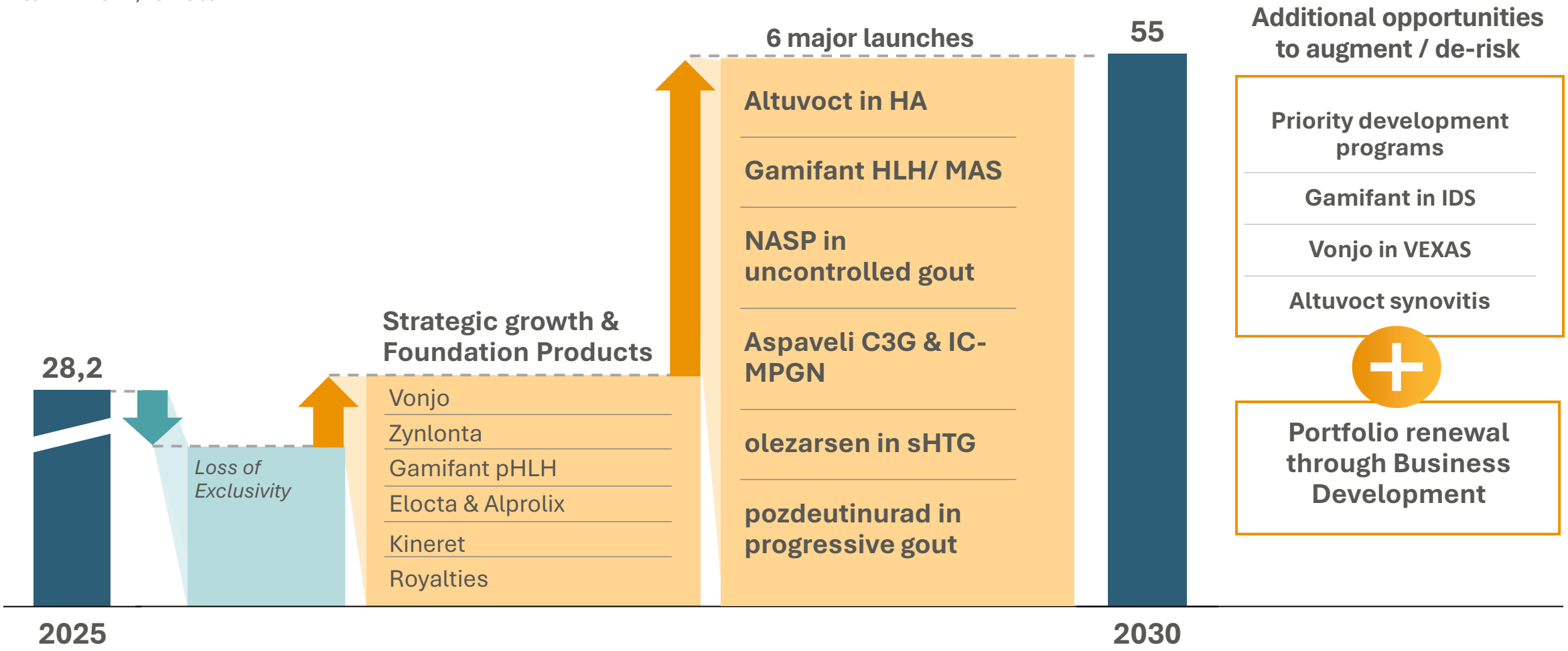


1: Phase 4 Synovitis trial (SHINE) ongoing, it is not currently expected that a label change for Altuvoct is pursued, but positive trial results is a significant development for Haemophilia A patients and significant data generation activity to differentiate Altuvoct
2: Phase 2 VEXAS trial (PAXIS) ongoing, timeline for further development / potential new indication launch is dependent upon Ph2 results and regulator feedback
3: Phase 2a IDS trial (EMBRACE) topline results announced Jan 2026, timeline for further development / potential new indication launch is dependent upon regulator feedback

With such opportunities ahead we are setting a new ambition: Doubling Sobi to 55bn SEK[1] by 2030

Revenue, *in SEK B*

ILLUSTRATIVE ONLY, NOT TO SCALE



1 Revenue risk corridor of +/- 10% by 2030

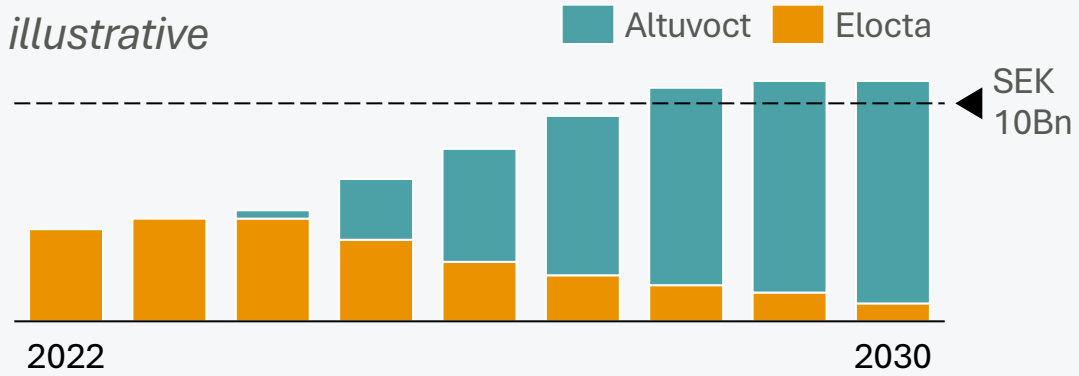
Altuvoct on track to make Haemophilia A a blockbuster franchise

SEK 10bn+[1]

Altuvoct momentum is accelerating into 2026, with growing competitive gains

Ambition: 40% share in our territory

- **16 countries** launching in 2026-27
- Only **2 major markets** (GER, ESP) have **>12 months** of launch maturity



Raising the bar in haemophilia care

- Moving care beyond bleeding and ABRs to **holistic** haemophilia health – **22-55% of patients** show **synovitis** despite prophylaxis
- Robust evidence program (incl. fully enrolled FREEDOM, SHINE) underway to underpin **Altuvoct's unique proposition**[2]

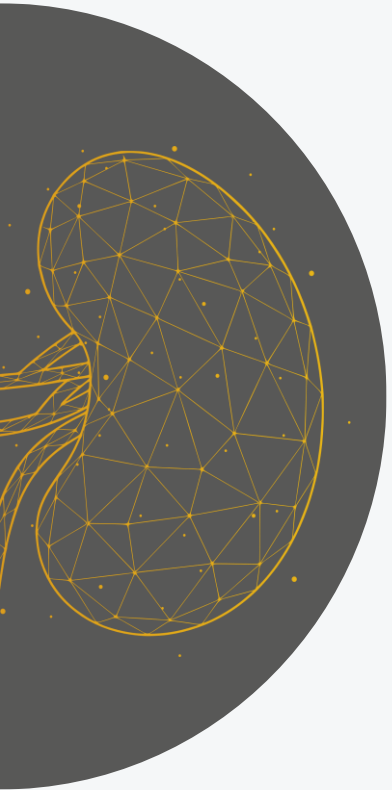
1. Peak sales of entire Haemophilia A franchise including Elocta and Altuvoct, incl. potential value behind use in synovitis. 2. 2: FREEDOM and SHINE (NCT05817812; NCT06752850) are fully enrolled – data will be presented at EAHAD, ISTH & ASH 2026

Aspaveli: Transforming the treatment of C3G and IC-MPGN

SEK 7-10bn[1]

Ambition to treat ~5k patients at peak

A disease-modifying therapy meeting unmet needs



- **High unmet need** in C3G and IC-MPGN: current treatments do not halt long-term disease progression
- **70% of children** and up to **50% of adults** progress to **ESRD** within **10 years**
- Pegcetacoplan **only** approved **C3i** – targeting **core disease pathology**
- Sobi committed to improving **outcomes globally**, with focus on Europe and key international markets

Serving patients across Sobi territories

- Currently estimated >**13k diagnosed C3G & primary IC-MPGN** patients in Sobi territories (~8k in Europe, ~5k in International markets)
- HCPs estimate **only 50% of C3G** patients are currently **diagnosed**

Europe uptake driven by **increasing treatment rates** among diagnosed patients

International requires **market building activities** to uncover patients

Target: 400-500 patients on Aspaveli by the end of 2026 with ~5k at peak

1: Peak sales for Aspaveli as a product (incl. all indications). 2 Disease targeting (immune modulatory) treatments

Sources: Smith RJH, et al. Nat Rev Nephrol 2019;15:129–43. Zipfel PF, et al. Mol Immunol 2015;67:21–30. Cook HT & Pickering MC. Nat Rev Nephrol 2015;11:14–22. Noris M & Remuzzi R. Nephrol Dial Transplant 2024;39:202–14. Mastrangelo A, et al. Front Pediatr 2020;8:205.

Tryngolza in sHTG: Lowering triglycerides and preventing pancreatitis – a medical emergency

SEK 10bn+

normal TG
<150mg/dL

sHTG
TG≥880mg/dL

Unprecedented lowering of TG and preventing pancreatitis

- **First-in-class APOC3 inhibition in sHTG,** once-monthly dosing
- **Best-in-class efficacy:** up to 72% lowering in Triglycerides and ~85% pancreatitis risk reduction
- **NNT of ~9** to avoid AP event in target population

sHTG causes significant elevation of Acute Pancreatitis risk

Acute pancreatitis is a **medical emergency**

45% of patients admitted to ICU

33% of patients with persistent organ failure

5-8% mortality in patients with sHTG triggered pancreatitis

sHTG, severe hypertriglyceridemia. TG, triglycerides. NNT, Number Needed to Treat. AP, Acute Pancreatitis
Sources: Vipperla K et al. J Clin Gastroenterol 2017;51:77-85; Subramanian S et al. Eur J Intern Med 2025:106648 3; Javed F, et al. J Clin Lipidol 2025;19:382-403; Marston et al. N Engl J Med 2025; doi: 10.1056/NEJMoa2512761

Tryngolza: A clear and focused launch strategy building on FCS and purposefully expanding

SEK 10bn+

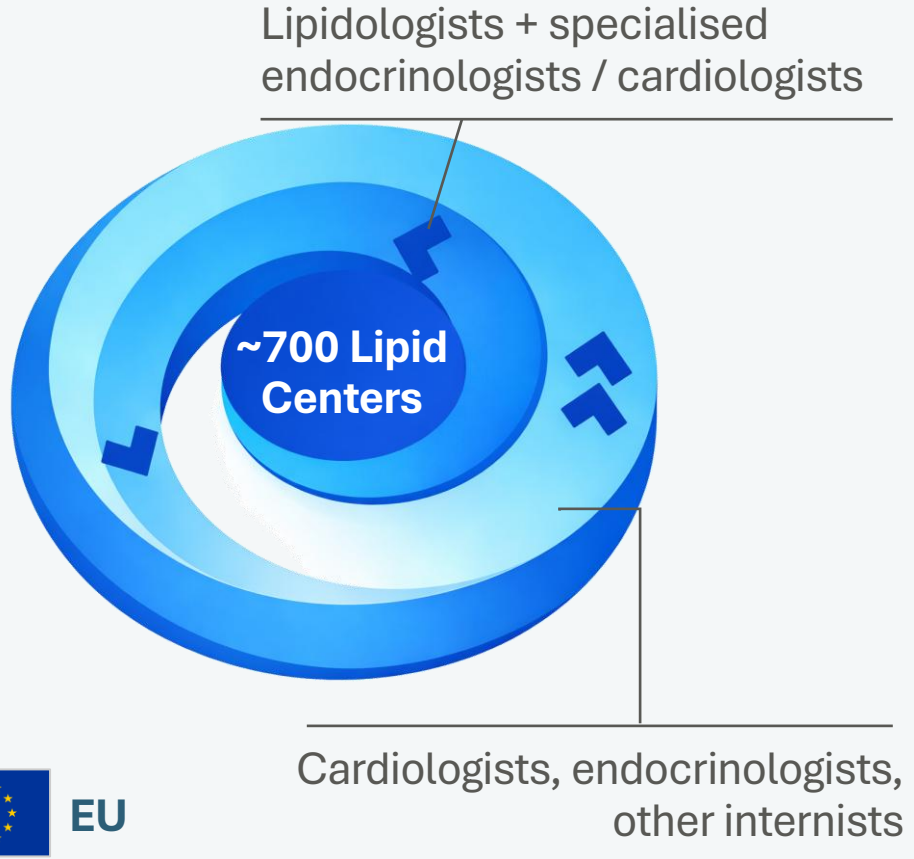
Positioning and launch strategy

- Move sHTG care from triglycerides to **true pancreatitis risk reduction**
- Phased GTM: FCS as launchpad, stepwise expansion into sHTG via **~700 lipidology centers**[1], then broader cardiology/ endocrinology
- Product launched in FCS in Germany & Austria
- Peak sales across territories of **> SEK 10Bn**

European patients with sHTG

# of patients sHTG (>880mg/dl)	1M
Refractory pts. under current treatments	~300k

Expanding the business from the core



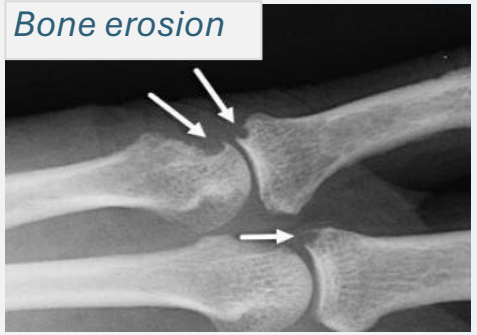
sHTG, severe hypertriglyceridemia. FCS, Familial Chylomicronemia Syndrome. GTM, Go-to-market
1. Estimated number of Lipid Centers in Europe based on Sobi market research. Classifications and certifications differ between countries and professional societies (e.g., DGFL, NLA etc.)

Pozdeutinurad: Advancing the Treatment for Progressive Gout

SEK 10bn+

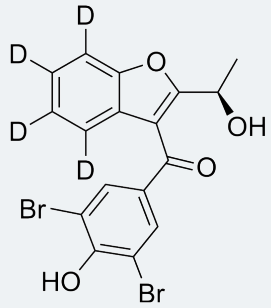
Most common inflammatory arthritis with high unmet need

- Serious, **progressive** disease with **irreversible** damage, **disability**, and reduced QoL
- Associated with CV and renal disease, morbidity and mortality
- **>200k** of patients in US alone have **progressive gout**[1]



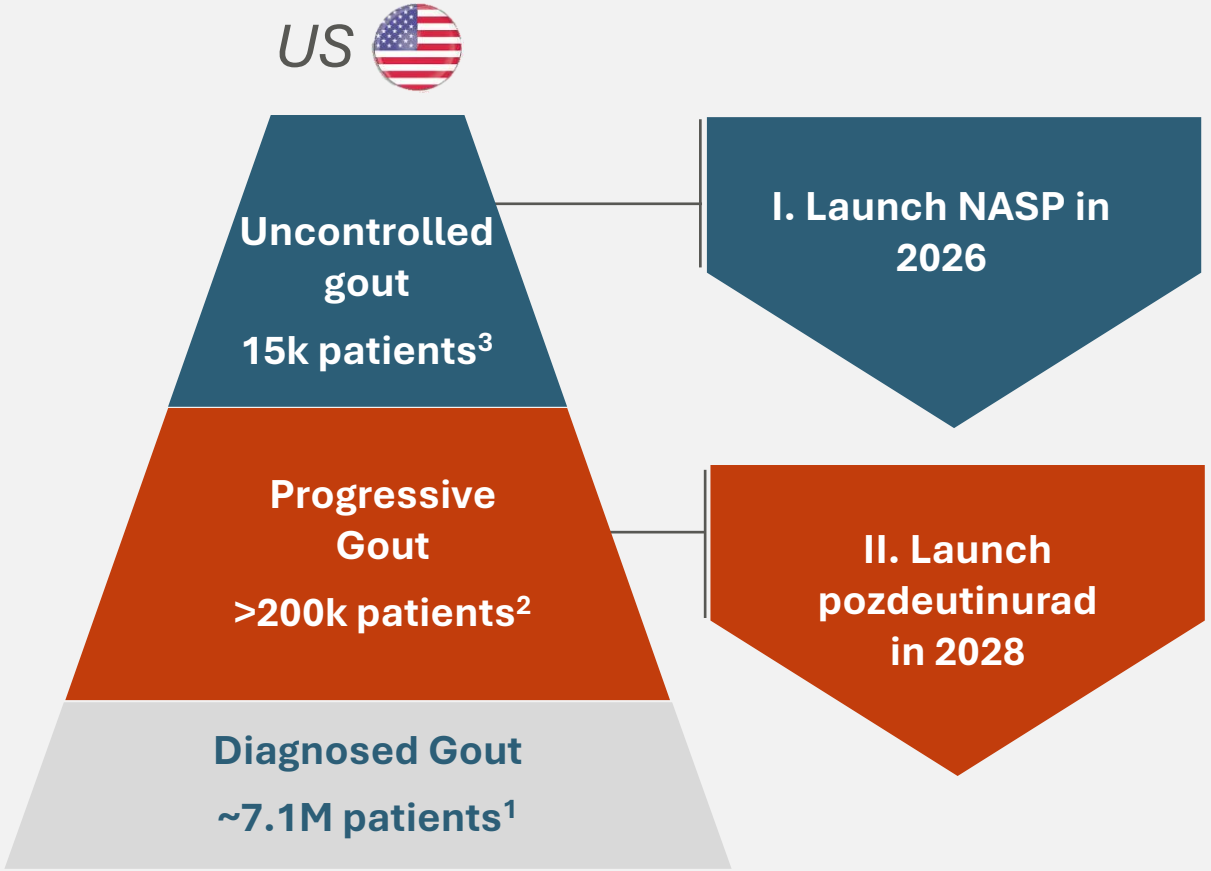
A rationally engineered highly selective new treatment approach

- Next generation URAT1 inhibitor, **once daily oral**
- **Robust** preclinical & **clinical package**
- Both **Phase 3 fully enrolled**[2]



1. Xanthine Oxidase Inhibitors. Progressive gout used to describe patients either on 2L treatment options (e.g., Febuxostat, Probenecid) or remain symptomatic under Allopurinal (e.g., presence of tophi, flares) or not reaching target of <6mg/dl. 2. REDUCE 1: NCT06846515, REDUCE 2: NCT06439602; data expected H1 and H2 2026 | Source: "Safety and Tolerability of Pozdeutinurad (AR882) Treatment following Long-term Dosing in Patients with Chronic Gouty Arthritis and Subcutaneous Tophi" EULAR 2025 Abstract OP0300; tophi figure adapted from presentation. URAT 1: uric acid transporter

Establish Sobi in Gout via a top-down strategy



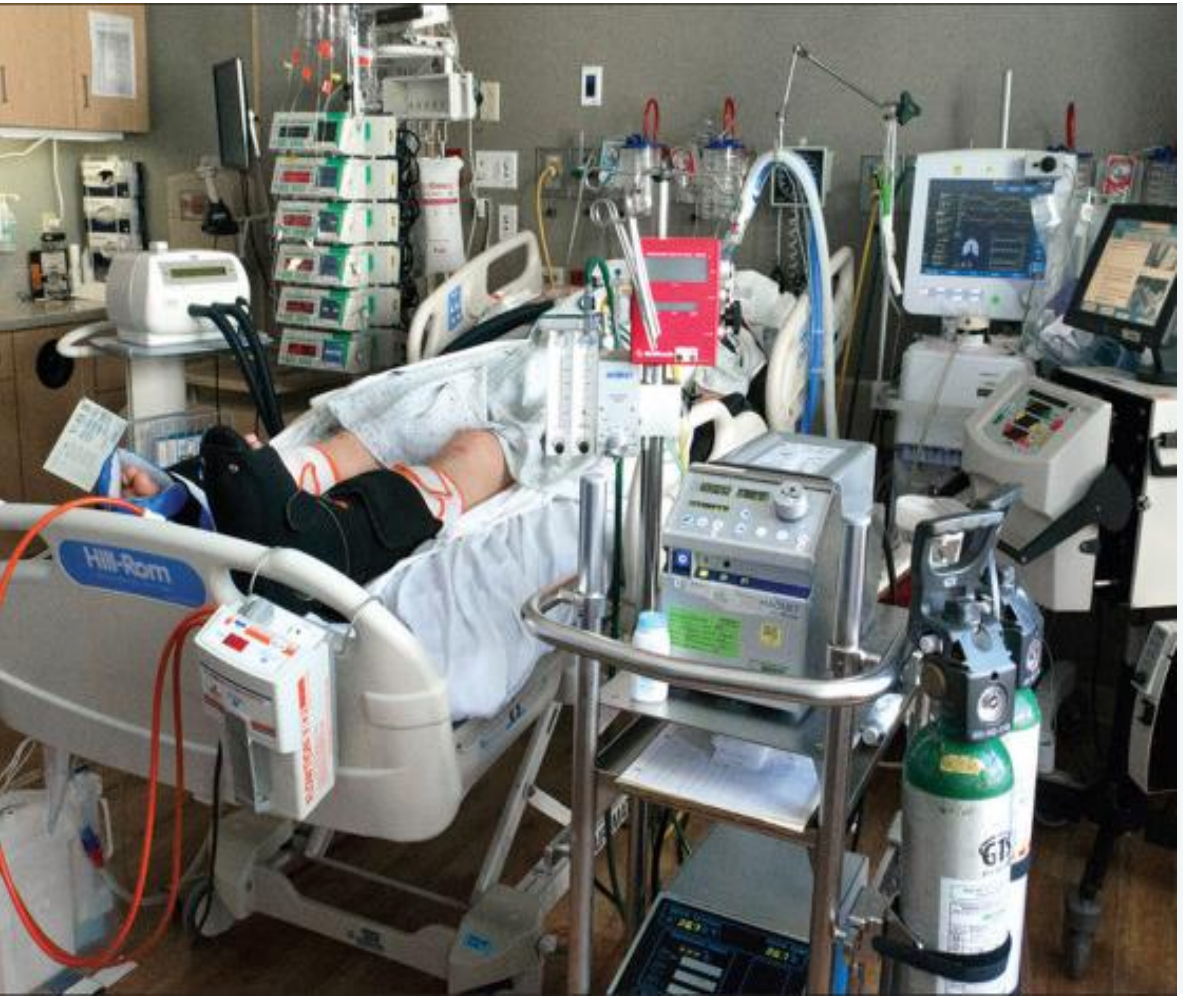
Building a leading Gout Franchise

- **NASP anchors** Sobi's gout franchise in the uncontrolled gout segment
- **Pozdeutinurad allows Sobi to broaden** coverage, increase **relevance and scale** across the gout spectrum

NASP, nanoencapsulated sirolimus plus pegadricase.
1: Of the estimated 9-12 million patients according to underlying prevalence (Chen-Xu et al., Arthritis Rheumatol 2019 (NHANES); Yokose et al., JAMA Netw Open 2023); 2: Patients either on 2L treatment options (e.g., Febuxostat, Probenecid) or who remain symptomatic under Allopurinol (e.g., presence of tophi, flares) or not reaching target of <6mg/dl; 3: Core addressable uncontrolled gout population 10-20k patients, based on Sobi market research using claims data and expert input.

Sepsis: A disease with high mortality and significant unmet medical need

SEK 10bn+



Sepsis – an area of high unmet need

- 50 M global cases p.a., **11 M deaths**
- Leading cause of **in-hospital death**
- Immune-mediated disease, yet no approved therapies targeting underlying immune dysregulation

92% **… of treating HCPs consider sepsis a condition with significant unmet need**

10% **… absolute improvement in mortality considered highly clinically meaningful**

Survey of ICU physicians (2026, n=100)

Source: Giamarellos et al, EBioMedicine 2024 Nov:109:105414; Interview panel made up of 100 HCPs considered as key decision maker in treatment of Sepsis patients (US = 50, DE=20, UK & FR = 15 each).
WHO on sepsis (2024): https://www.who.int/news-room/fact-sheets/detail/sepsis

Gamifant ambition: transforming treatment in Sepsis

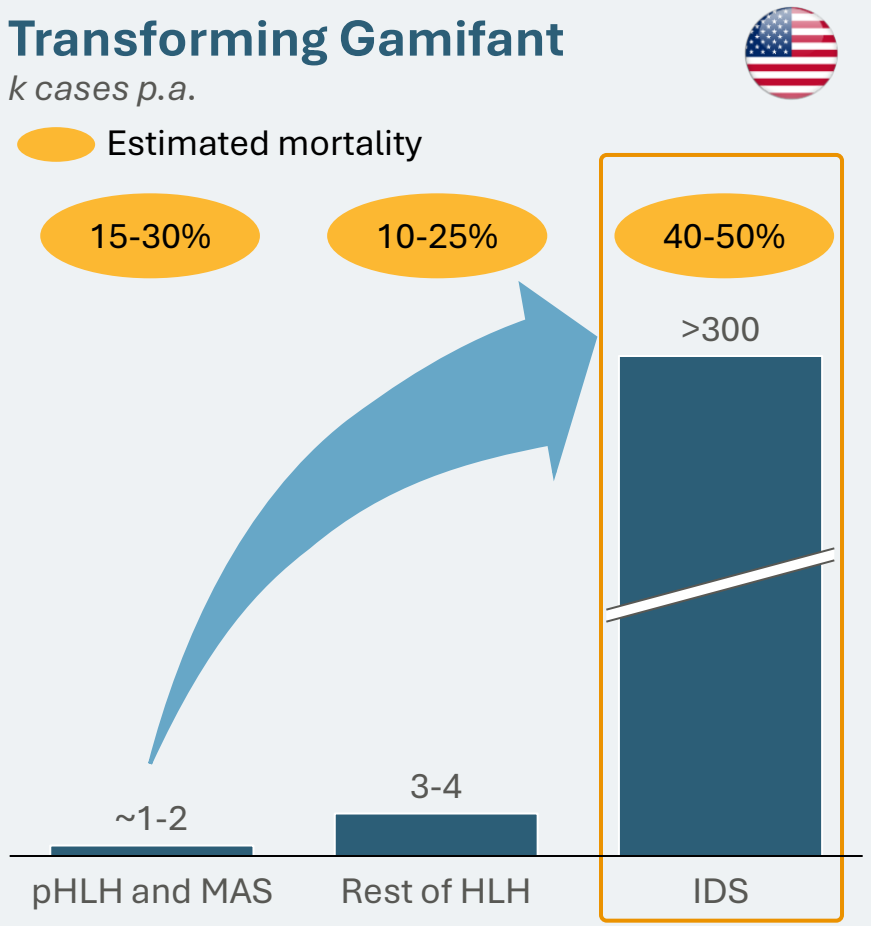
SEK 10bn+

IFN-γ driven sepsis (IDS)

- Informed by multicentre study stratifying ~5.5k sepsis patients based on immune biomarker profiles
- **20% show IDS endotype** with high mortality
- IFN-γ reduction potentially associated with improved survival and reduction of organ disfunction

High risk, high impact program

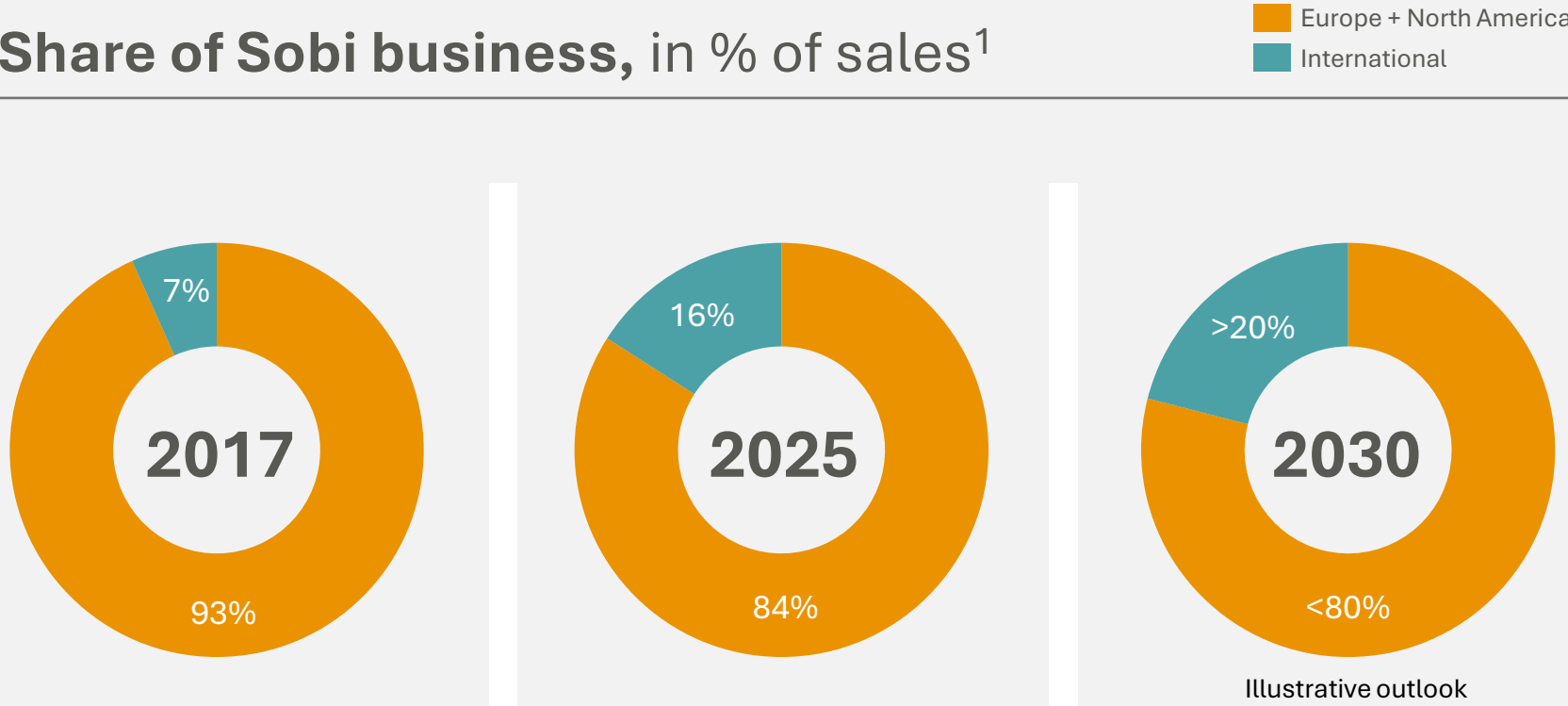
- Ph. 2a PoC EMBRACE (n= 75) completed in <1 year
- Gamifant patients showed **improved organ function and survival**
- Regulatory dialogue ongoing: Potential to broaden Gamifant into a significant portion of sepsis patients



Source: Giamarellos et al, EBioMedicine 2024 Nov:109:105414. Rudd KE, et al. Lancet 2020; 395: 200

We will further scale internationally to drive growth and diversify the business

Share of Sobi business, in % of sales[1]



Increase share by launches and create operating leverage by scaling organizations

Pint partnership as move to further build LATAM presence

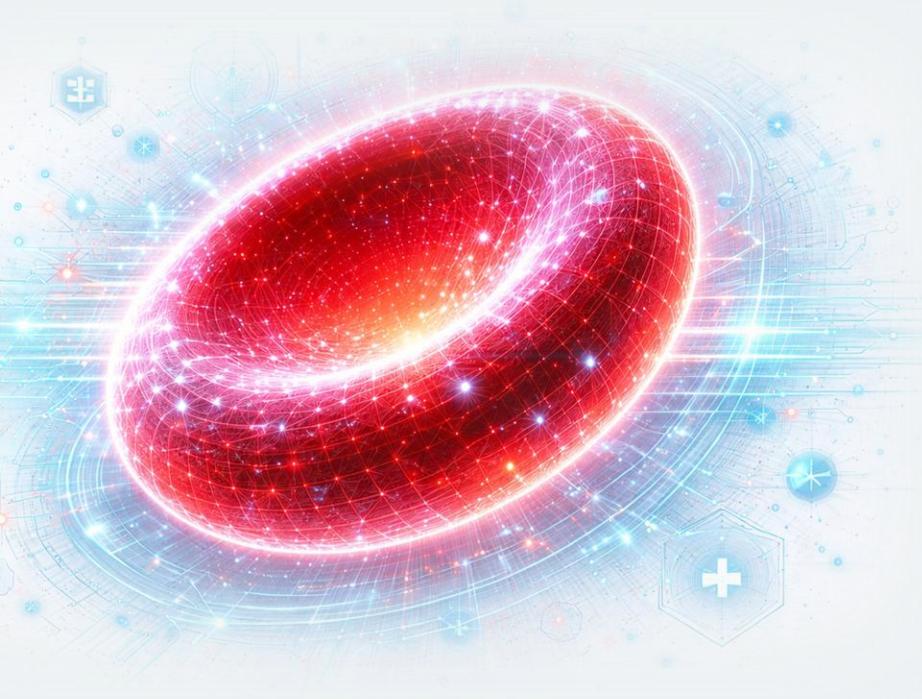
- Established launch and distribution platform for Sobi medicines
- Accelerate global trials by connectivity to LATAM clinical centers

PINT PHARMA

Source: 2017 annual report and Q4 2025 financial report
1: % of total product sales, excluding royalty revenues and milestones

Embedding analytics, digital and AI across our value chain to accelerate speed, productivity and impact

Our AI Agenda is driven by prioritizing impact at scale



Elevating physician & patient engagement

- AI enhances physician engagement and facilitates world-class **field force effectiveness**
- **FLORIO:** Europe's **largest rare-disease patient platform**, improving patients' daily lives

Accelerating innovation and operational excellence

- Harness technology to **accelerate development** timelines
- Boost **R&D productivity** through analytics-driven dynamic resource allocation
- Apply data and AI to optimize **supply** and **reduce COGS**

Leveraging our roots in rare disease and pivoting towards broader opportunities

The "Rare approach" remains at our core

- Deep **scientific** and **medical foundation**
- **Patient-centric model** built on long-term, trusted physician partnerships

Branching out purposefully

- **Anchored** in haematology, immunology and specialty care
- **Extending** into broader populations where unmet need remains

Our strategy evolves

Our identity does not yield

Branching out from the rare core - examples

	From	To
gamifant® emapalumab-lzsg	pHLH	IDS
waylivra® (volanesorsen) injection 285 mg/1.5 mL Tryngolza® (olezarsen) 80 mg injection	FCS	sHTG (>880 mg/dl)
Gout NASP Pozdeutinurad	Refractory disease	Progressive disease
PrKineret® MD (anakinra)	CAPS, Stills Disease	COVID19

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Select milestones and catalysts of the next years

Product	Modality	Indication	Status/ Launch	Peak sales ambition	Next milestones and catalysts
ALTUVOCT / ELOCTA efmoroctocog alfa (recombinant human coagulation factor VIII, Fc fusion protein)	Two Modified FVIII biologics	Haemophilia A	Approved	SEK 10bn+	Launch in 16 countries in 2026-27; FREEDOM and SHINE data at EAHAD, ISTH & ASH 2026
gamifant emapalumab-lzsg	Mab targeting IFN-y	HLH	Approved	SEK 5-7bn	Decision from EMA (2026) and PDMA (Japan, 2027)
ASPAVELI (pegcetacoplan)	Pegylated peptide	PNH C3G and IC-MPGN	Approved	SEK 7-10bn	400-500 patients on treatment end of 2026; Decision in Japan end of 2026
NASP	Pegylated uricase	Uncontrolled gout	2026	SEK 4-6bn	FDA decision expected 06/2026
Tryngolza (olezarsen) 80 mg injection	Antisense-oligonucleotide	Hypertrigly-ceridemia	Approved FCS 2027 sHTG	SEK 10bn+	Filing to EMA H1/2026 for sHTG, decision expected 2027
Pozdeutinurad	Next gen. URAT1-inh.	Progressive gout	2028	SEK 10bn+	REDUCE 1 & 2 readouts in H1/26 & H2/26, FDA filing 2027, decision 2028
gamifant emapalumab-lzsg	Mab targeting IFN-y	IDS	TBD	SEK 10bn+	Next stage under discussion with Health Authorities

Sobi Ambition 2030: Doubling the company by 2030, and evolving our strategy to sustain long-term value

Delivered against strategy

Sobi today is stronger and more global, with greater scale, deeper scientific and organisational capabilities, and a broader, more diversified portfolio

Double by 2030

We are **on track to double the company by 2030**, driven by six major launches, priority development programs, and continued international expansion

Future-proofing beyond 2030

Our launches and pipeline power growth **well beyond 2030**

Further acceleration through continued **international scale-up**

Strengthening the pipeline and **TA leadership** through focused external growth

Pipeline and innovation at Sobi

Lydia Abad-Franch,
Head of R&D and Medical Affairs, CMO

Our R&D and Medical organisation is unlocking Sobi's potential by driving science and delivering results

Late-stage development powerhouse	Currently running ~40 clinical studies (ph1-ph4)
Proven regulatory capabilities	36 approvals in 2025 across major markets
Scientific and medical excellence	~40 peer-reviewed publications in 2025 with presence at major congresses
Strong engagement with rare disease community	Ranked #1 in company reputation by rare disease patient groups[1]

Powered by a lean global R&D model, accelerated development timelines and data-driven decision making

1: Overall corporate reputation. 2024, Source: PatientView – Rare Disease Edition: The corporate reputation of pharma in 2024/25

Pipeline progress is a major driver for Sobi's growth

Key approvals and filings over the past 24 months...

- **ALTUVOCT** (efanesoctocog alfa (recombinant coagulation factor VIII, Fc-Von Willebrand Factor-XTEN Fusion Protein)) — Approved in EU & major markets[1] for haemophilia A
- **ASPAVELI** (pegcetacoplan) — Approved in EU & major markets[2] for C3G and pIC-MPGN
- **gamifant** (emapalumab-lzsg) — Approved in US for HLH/MAS & submitted in EU, Japan
- **Doptelet** (avatrombopag) tablets — Approved in US for Ped. ITP & in Japan for ITP
- **Tryngolza** (olezarsen) 80 mg injection — Approved in EU for FCS & submission in preparation for sHTG
- **NASP** Nanoencapsulated sirolimus plus pegadricase — Submitted to FDA for uncontrolled gout: BLA under review
- **Kineret** (anakinra) — Submitted to PMDA for Still's disease: under review

...enabling

near to mid-term growth

to support the ambition of

doubling Sobi by 2030

1: including GB, CH, IL, UAE, SA, KW; 2: including CH, BR, KR, SA, AU
C3G: Complement 3 glomerulopathy. pIC-MPGN: Primary immune complex membranoproliferative glomerulonephritis. HLH: Haemophagocytic lymphohistiocytosis. MAS: Macrophage activation syndrome. ITP: Immune thrombocytopenia. FCS: Familiar chylomicronemia syndrome. sHTG: Severe hypertriglyceridemia. NASP: Nanoencapsulated sirolimus plus pegadricase. VEXAS (Vacuoles, E1 enzyme, X-linked, Autoinflammatory, Somatic) Syndrome

Next wave of catalysts driven by the innovative pipeline

Medicine	Indication	Phase 2	Phase 3	Registration	Phase 4
Emapalumab	Interferon-gamma driven sepsis (IDS)[1]				
Pacritinib	VEXAS Syndrome				
	Chronic Myelomonocytic Leukemia (CMML)[1]				
	Myelofibrosis with severe thrombocytopenia				
Loncastuximab tesirine	R/R Diffuse large B-cell lymphoma				
Pozdeutinurad	Progressive gout				
Avatrombopag	Severe aplastic anaemia	APAC			
Olezarsen	Severe hypertriglyceridemia (sHTG)				
NASP	Uncontrolled gout				
Kineret	Still's Disease	Japan			
Emapalumab	Secondary HLH / MAS in Still's disease	Approved in US & Registration in EU and Japan			
Pegcetacoplan	C3G and primary IC-MPGN	Approved in EU & Registration in Japan and other markets[2]			
Efanesoctocog alfa	Haemophilia A[3] & phase 4 in synovitis				
Olezarsen	Familial chylomicronaemia syndrome (FCS)				

Balance **high-confidence late-stage** value with selective biology-driven **innovation** to:

- ✓ Sustain growth
- ✓ Expand indications
- ✓ Create **long-term significance** and value

Experts presenting

Some regional registrations and studies not shown. 1: Research collaborations. 2: Approved in EU and other major markets, ongoing geographical expansion. 3: Approved in EU, US (Sanofi), other markets.
C3G: Complement 3 glomerulopathy. IC-MPGN: Immune complex membranoproliferative glomerulonephritis. HLH: Haemophagocytic lymphohistiocytosis. MAS: Macrophage activation syndrome. APAC: Asia Pacific. NASP: Nanoencapsulated sirolimus plus pegadricase; VEXAS (Vacuoles, E1 enzyme, X-linked, Autoinflammatory, Somatic) Syndrome

Altuvoct provides unprecedented levels of protection for patients with haemophilia A

Highly efficacious in preventing bleeds

XTEND-ed

Participants from

	XTEND-1	XTEND-Kids
Median ABR[1]	0	0
Patients with zero spontaneous bleeds*[2]	>92%	98%
Compliance rate[3,4]	99%	96%

Reduced bleeding risk with simplified perioperative dosing

Nearly all surgeries were rated excellent or good[5]

1 dose
of efanesoctocog alfa (median) to perform a major procedure

98%
of surgeries had a haemostatic response of excellent or good

97%
of surgeries overall did not require blood transfusion

Altuvoct has **transformed care in haemophilia A** by normalising haemostasis:

- ✓ near-zero bleeds
- ✓ robust surgical protection
- ✓ durable real-world outcomes

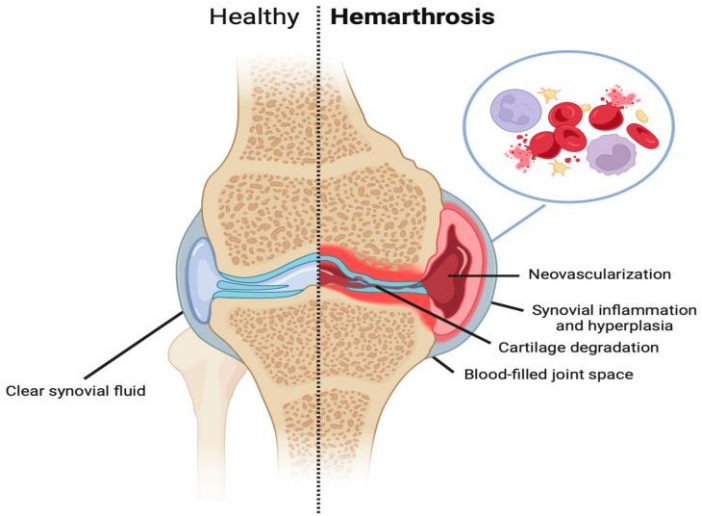
Haemophilia care is **evolving beyond bleed control** towards

- ✓ joint health
- ✓ physical well-being
- ✓ improved quality of life

*Mean percentage with zero spontaneous bleeds per 6-month intervals. ABR: Annualized bleed rate.
1.Data on File. 2. Susen et al. EAHAD 2026 OR17; 3. Susen et al. ISTH 2024 OR 50.1; 4. Malec et al. ISTH 2024 OC 50.2; 5.Chan et al. EAHAD 2025 0R02

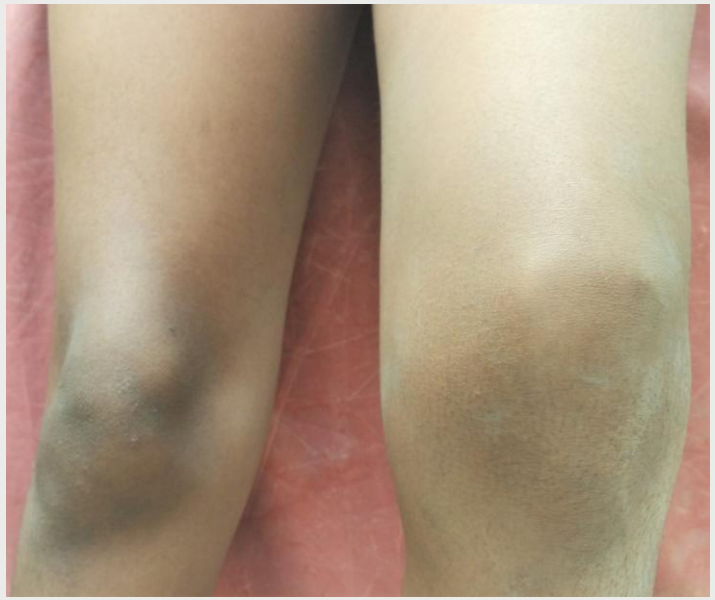
Synovitis is a major and the most common complication for people living with haemophilia A

30-43% of people treated with prophylactic therapy have synovitis[1,2]



Progressive joint damage and irreversible arthropathy could be avoided with early diagnosis and bleed management[3]

If untreated, synovitis evolves into irreversible chronic arthropathy – with severe and lasting impact on quality of life



Patient with synovitis[4]

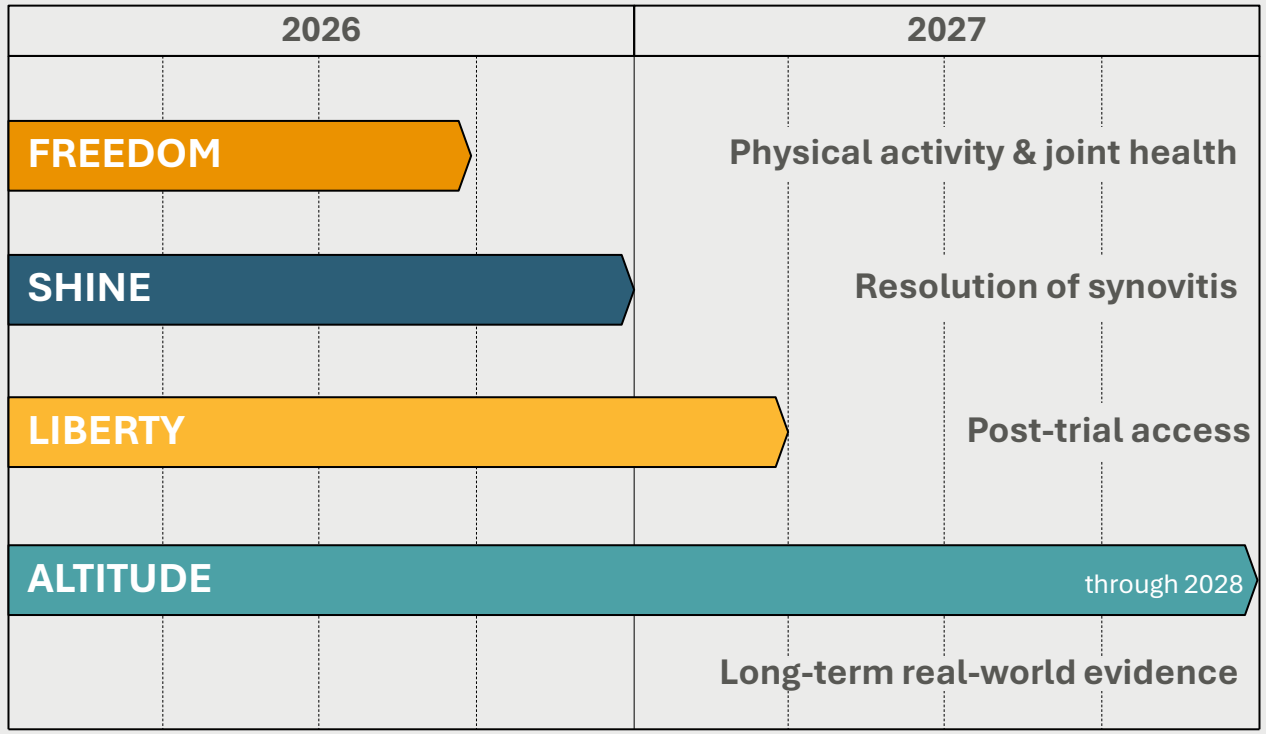
Treatment options

- Intensified & prolonged FVIII
- Anti-inflammatory drugs
- Intra-articular corticosteroids
- Synovectomy
- Joint replacement

1: De la -Rodriguez H et al. BMJ Open 2024;14:e082204. 2: Van Bergen EDP, et al. Haemophilia. 2023 Nov;29(6): 1580-1588. 3: Srivastava A et al. Haemophilia 2020;26:1–158. 4: Kendre G et al. Pediatr Oncall J. 2020;17: 30-31. doi: 10.7199/ped.oncall.2020.2

Altuvoct – Generating data on physical activity & joint health

Joint health, synovitis and bleed prevention are at the center of Sobi data generation



Expanding the evidence beyond bleed prevention

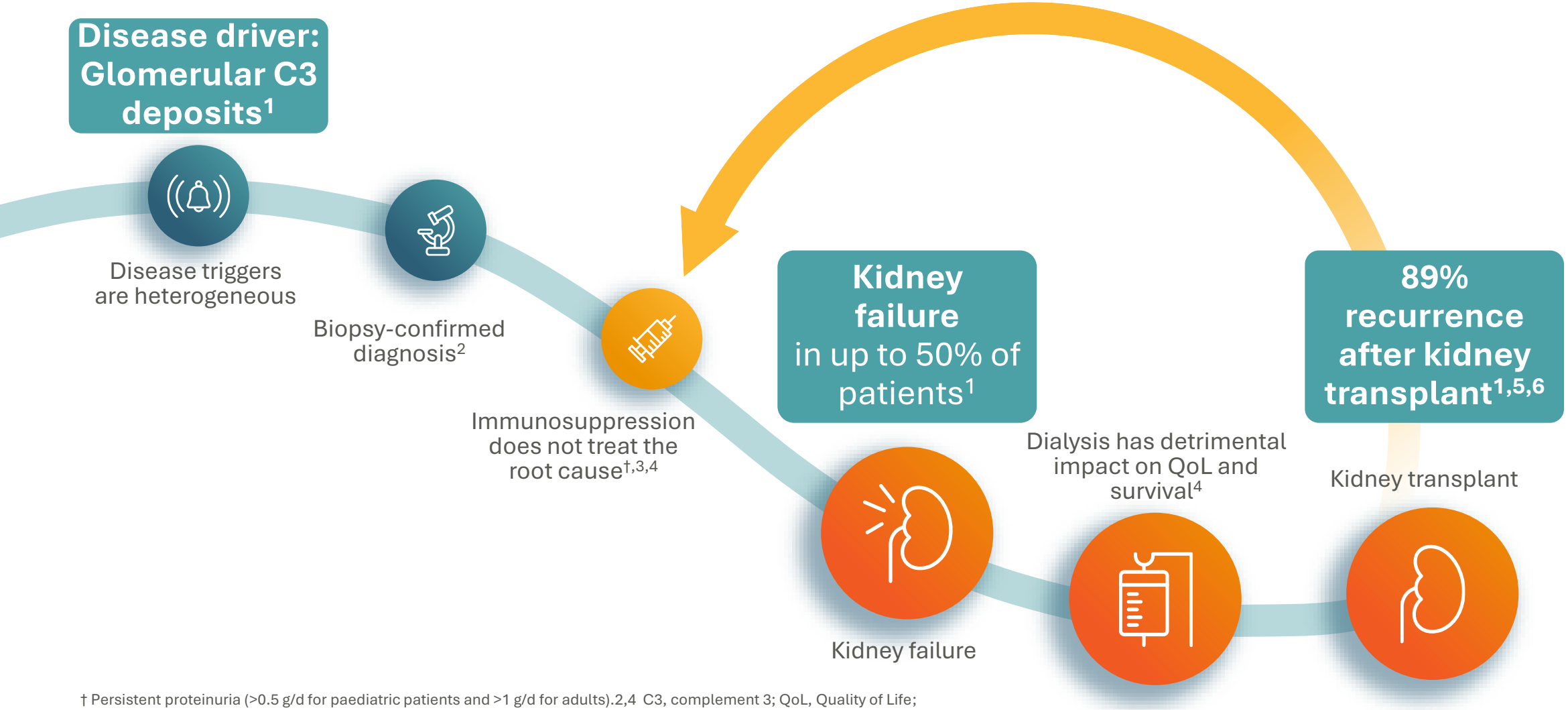
Evaluating the impact of unprecedented levels of protection in haemophilia care

- ✓ Physical activity
- ✓ Joint health
- ✓ Synovitis
- ✓ Broader patient outcomes

FREEDOM and **SHINE** fully enrolled – data this year @ EAHAD, ISTH & ASH

Committed to generating **long-term evidence** on mobility, joint preservation and quality of life – and to transforming the standard of care

C3G & pIC-MPGN – Great unmet need for disease-modifying treatments that reduce the risk of kidney failure



† Persistent proteinuria (>0.5 g/d for paediatric patients and >1 g/d for adults).2,4 C3, complement 3; QoL, Quality of Life;

1. Smith RJH, et al. Nat Rev Nephrol 2019;15:129–43; 2. Vivarelli M, et al. Pediatr Nephrol 2021;37:521–35; 3. Caravaca-Fontán F, et al. Nephron 2020;144:272–80;
4. Kidney Disease: Improving Global Outcomes (KDIGO) Glomerular Diseases Work Group. Kidney Int 2021;100:S1–276; 5. Tarragón B, et al. Clin J Am Soc Nephrol 2024;19:1005–15;
6. O'Shaughnessy MM, et al. J Am Soc Nephrol 2017;28:632–44.

34

Aspaveli delivers meaningful disease control in C3G & primary IC-MPGN

Aspaveli addresses the three most relevant clinical endpoints[2,3]

+6.3%
mL/min/1.73 m^2 difference in eGFR vs placebo

1 Histopathology improvement

71.4%
of adult treated patients had **no C3 deposits**

3 eGFR stabilisation/ improvement

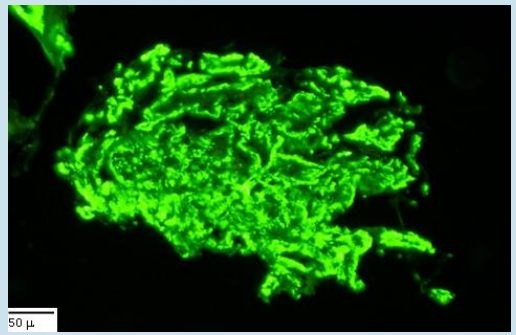
2 Proteinuria reduction

68%
reduction in proteinuria vs placebo

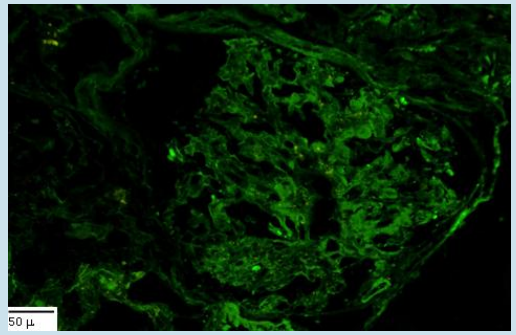
51%
of patients achieved **<1 g/g proteinuria**

Aspaveli was well tolerated: frequency/severity of AEs was similar between arms and there were no encapsulated meningococcal infection cases

Aspaveli cleared and stopped C3 deposition as seen by C3 staining in renal biopsy[3]



Baseline



Week 26

C3G: Complement 3 glomerulopathy. pIC-MPGN: Primary immune complex membranoproliferative glomerulonephritis

1. Nester C, et al. Clin J Am Soc Nephrol 2024;19:1201–8; 2. Fakhouri F, et al. NEJM 2025; 3. Nester CM, et al. Presented at American Society of Nephrology Kidney Week 2024 (Oral SA-OR92)

Aspaveli in C3G & primary IC-MPGN takes major steps towards global launch

VALIANT: Phase 3 results published in NEJM[1]

Broad label in EU, including:

- C3G & primary IC-MPGN
- Adults & adolescents
- Transplant patients
- No eGFR or proteinuria restrictions

Approved also in:
AUS, BRA, KSA, KOR, CH

Submitted: JP, UK, CAN, with additional ongoing global submissions

EnFuse on-body device

Further areas for data generation

- Paediatric population
- Transplant patients
- Patient populations excluded from clinical trials
- Economic & patient value
- Primary Focal Segmental Glomerulosclerosis* & Delayed Graft Function*

1: Fakhouri F, et al. NEJM 2025
Apellis and Sobi have global co-development rights for systemic pegcetacoplan. Sobi holds exclusive commercialization rights outside the U.S. for systemic pegcetacoplan. *exclusively pursued by Apellis

Gamifant – Exploring benefits in further interferon-gamma driven conditions

Gamifant remains only approved IFN-γ–blocking antibody

IFN-γ is central driver of immune overactivation

pHLH — Approved in US

+

sHLH/MAS — Approved in US; Submitted in EU, Japan

+

Broad HLH — Potential new area of investigation

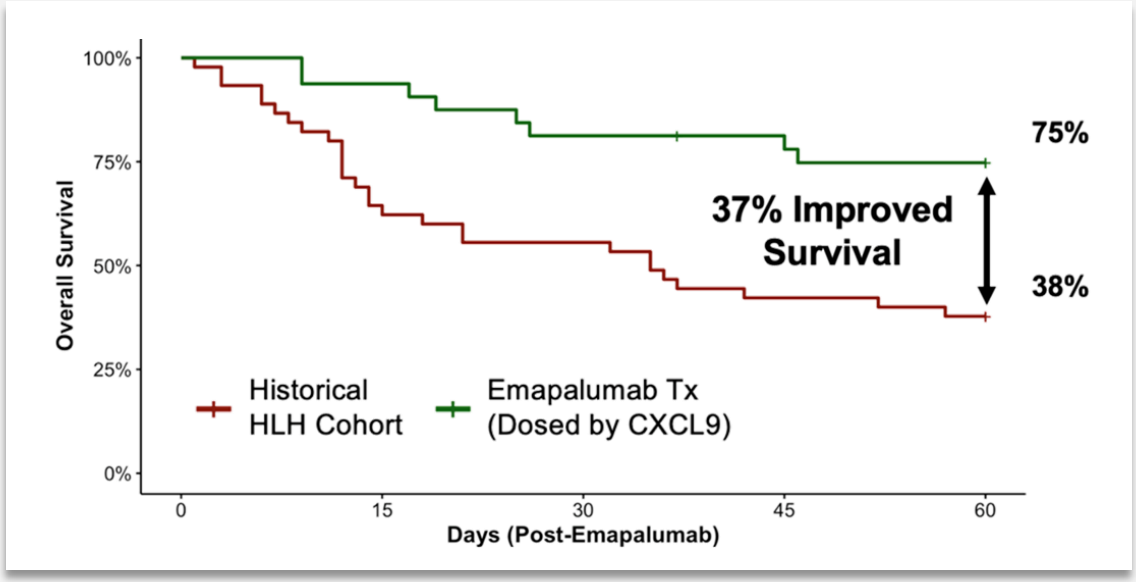
+

IDS — EMBRACE Study (proof of concept)

Real-world evidence points to potential benefit of emapalumab

Survival across HLH triggers in RWE[1]

60-day survival



pHLH: Primary haemophagocytic lymphohistiocytosis. sHLH: secondary haemophagocytic lymphohistiocytosis. MAS: Macrophage activation syndrome. IDS: Interferon-gamma driven sepsis

1: Johnson et al. (2025) CXCL9 is a predictive biomarker of survival with IFNγ–targeted therapy in adult HLH, ASH (2025)

Vonjo – Chronic myelofibrosis data generation & broad label

PACIFICA

Phase 3 confirmatory study
in chronic myelofibrosis

Primary endpoint results expected in 2027

Basis for conversion to full approval
and possibility of broader label

NCT03165734

PACER study

Real-world effectiveness of pacritinib
in patients with MF and higher platelet counts

An observational chart review study with readout in 2027

Supportive data for
regulatory label discussions

MF: myelofibrosis.

Vonjo – VEXAS study on track towards readout in 2027

VEXAS is a severe disease

- Discovered in 2020
- Affects ~1 in 4,000 men over 50 years of age
- Severe, chronic, **multisystem inflammatory disease,** causing organ damage, thrombosis and **high mortality**
- Likely underdiagnosed and frequently misclassified
- **No approved treatments**; management relies on steroids, immunosuppression or transplant

PAXIS

- Phase 2 study
- **First prospective trial** ever conducted in VEXAS with novel endpoints
- Strong community interest
- Pivotal data readout expected **H1 2027**

NCT06782373

VEXAS: Vacuoles, E1 enzyme, X-linked, autoinflammatory, somatic.

Tech-enablement across the value chain enabling acceleration of the development cycle time

Clinical Development

- Integrated data visualization tools & statistical computing environment
- AI driven disease pathway understanding
- Data-driven site identification

Regulatory

- Gen AI authoring of CSR and module 2
- Health Authority query agent
- Platform for parallel review from different Health Agencies

Medical / Real-world evidence

- *Florio - details next page*
- RWD driven insights platform
- AI literature finder

Integrated Pharmacovigilance and Medical Information technology platform managing global & local case processing

Data-enabled dynamic resource allocation

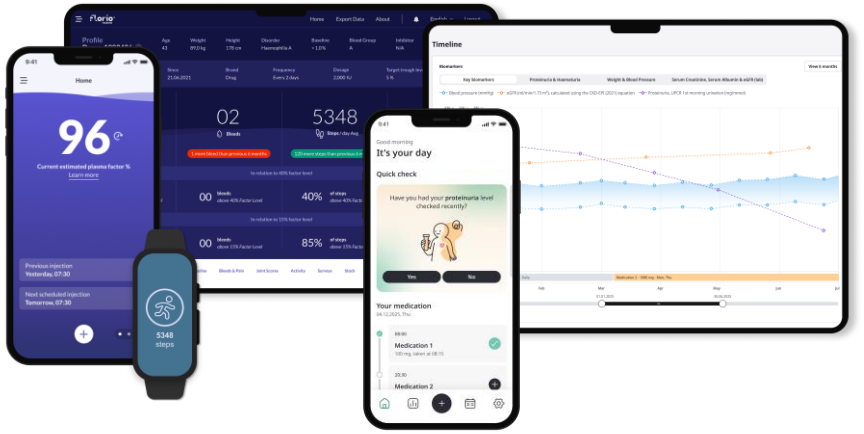
Florio® Artos TriNetX MAVATAR Accumulus TECHNOLOGIES IQVIA

Florio has evolved into a leading rare disease patient platform generating real-world insights at scale

State of the Art Digital Medical Devices
MDR class I & IIa certified tools

7 applications: haemophilia, ITP, PNH, nephrology and for clinical trials with users in 26 countries

Co-created together with patients and HCPs using latest design expertise, digital technology and AI



Enabling the state-of-the-art care with digital technology:

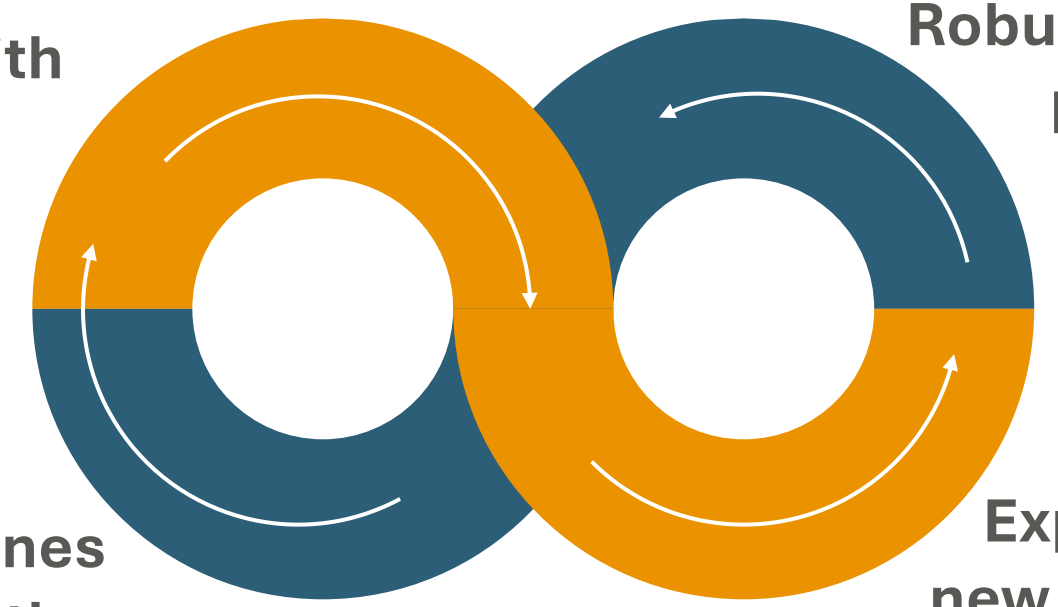
- Empowering patients to be in control of their disease, track what matters and to ask for appropriate treatment
- Enabling HCPs to understand treatment benefits and to monitor treatments/treatment adjustments
- Collecting clinical data and real-world evidence across regions for use by the scientific community

Florio is an independently operated 100% subsidiary of Sobi

Unlocking innovation by driving the science for patients with rare and debilitating diseases

Strong R&D organisation with global reach

Robust delivery of pipeline



Next wave of innovative medicines to catalyse growth

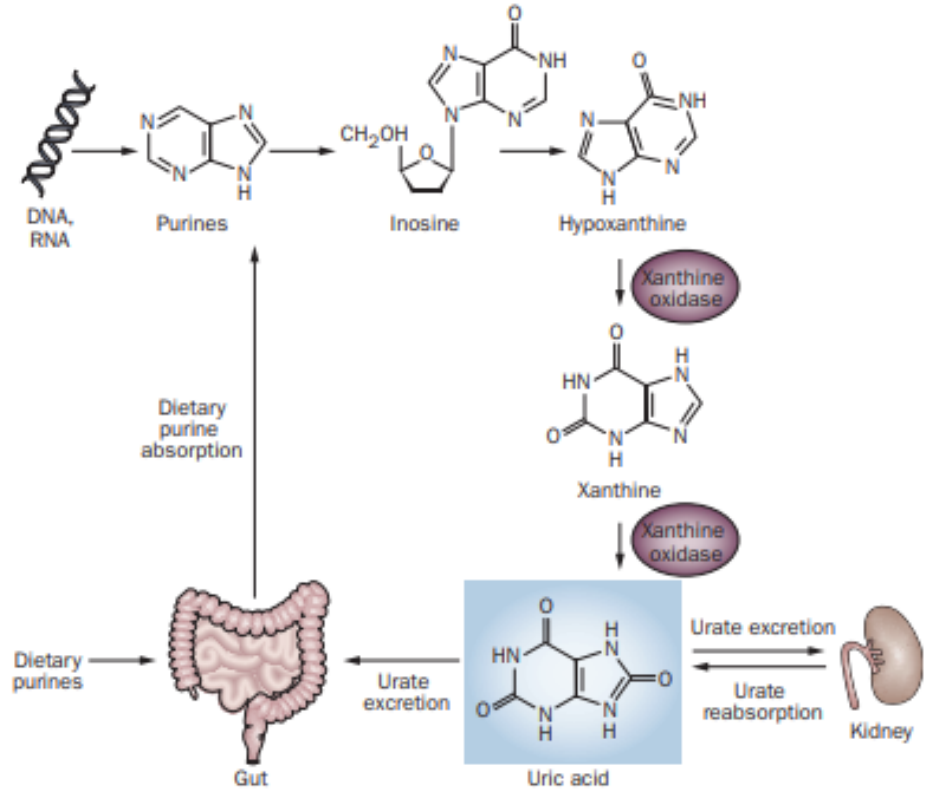
Expanding into new disease areas

Disease Deep Dive: The painful burden of severe gout

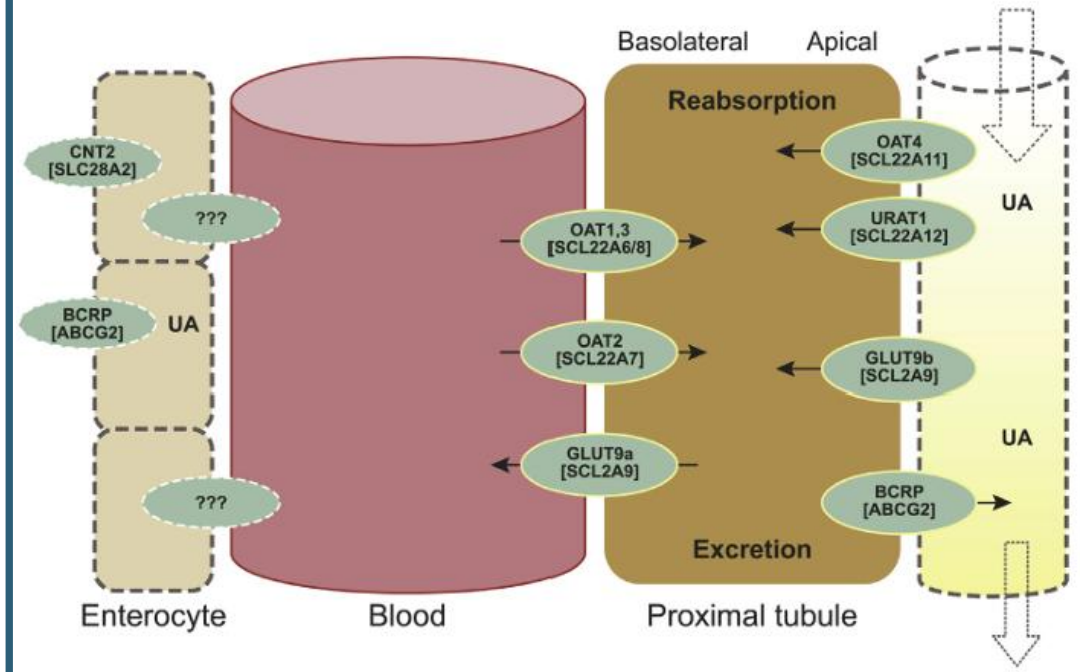
Robert Keenan
CMO Arthrosi Therapeutics

Uric acid metabolism: overproduction and underexcretion are drivers of hyperuricemia and gout

Biochemistry of uric acid and its homeostasis



Relevant urate transporters



Abbreviations: GLUT = glucose transporter; OAT: organic anion transporter; BCRP = breast cacner resistance protein, URAT1: uric acid transporter 1

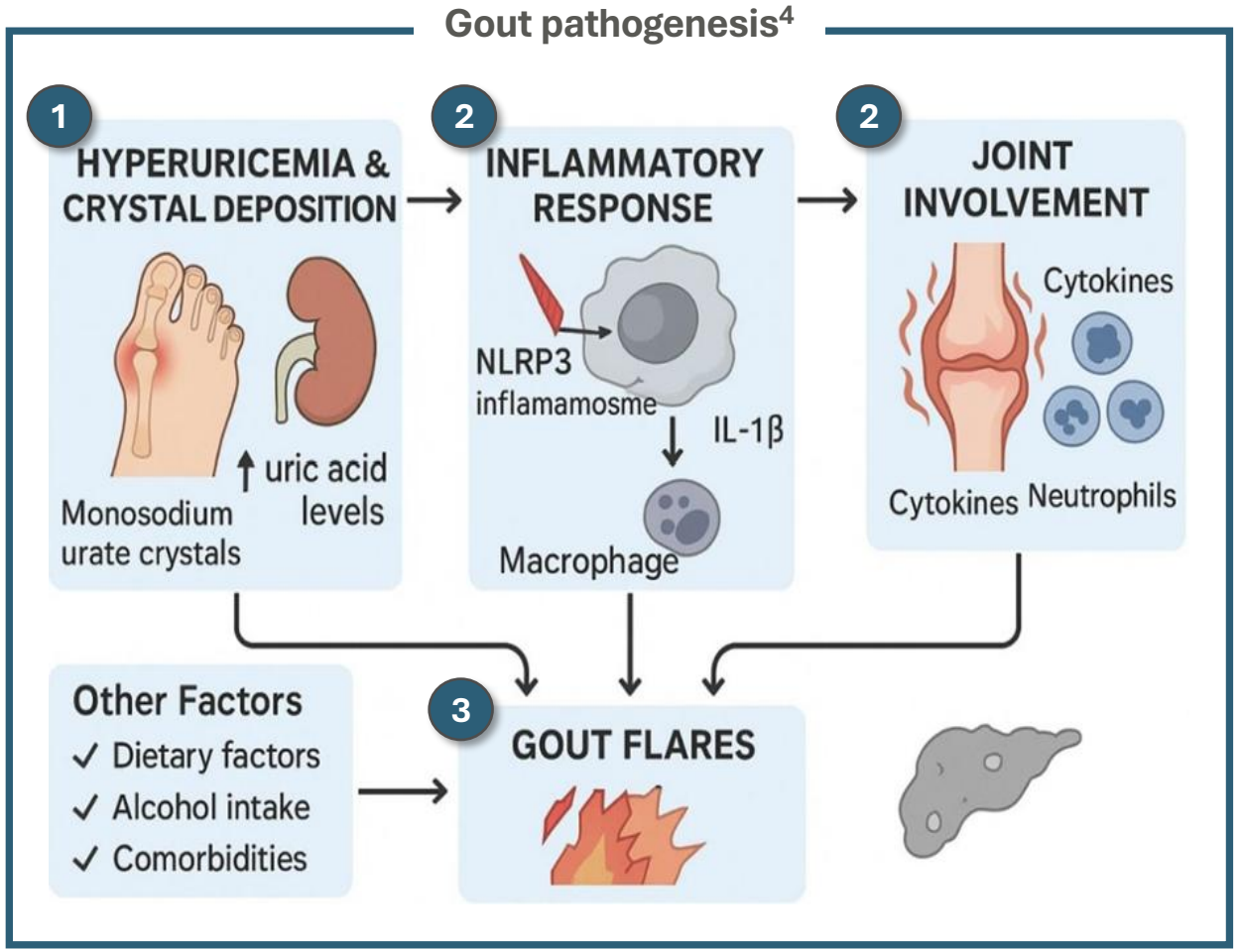
Rock, K. L. et al. Nat. Rev. Rheumatol. 9, 13–23 (2013); R.T. Keenan / Seminars in Arthritis and Rheumatism 50 (2020) S2 S10

Pathogenesis of Gout: A systemic inflammatory disease causing tophi, joint damage, flares and more[1,2]

1. **Persistent hyperuricemia**
   Overproduction or reduced clearance of uric acid leads to MSU crystal formation[1,3].

2. … leading to **Inflammation and joint damage**[4]
   MSU crystals trigger neutrophil activation and inflammatory signaling, causing synovial inflammation, swelling, warmth, and progressive joint damage

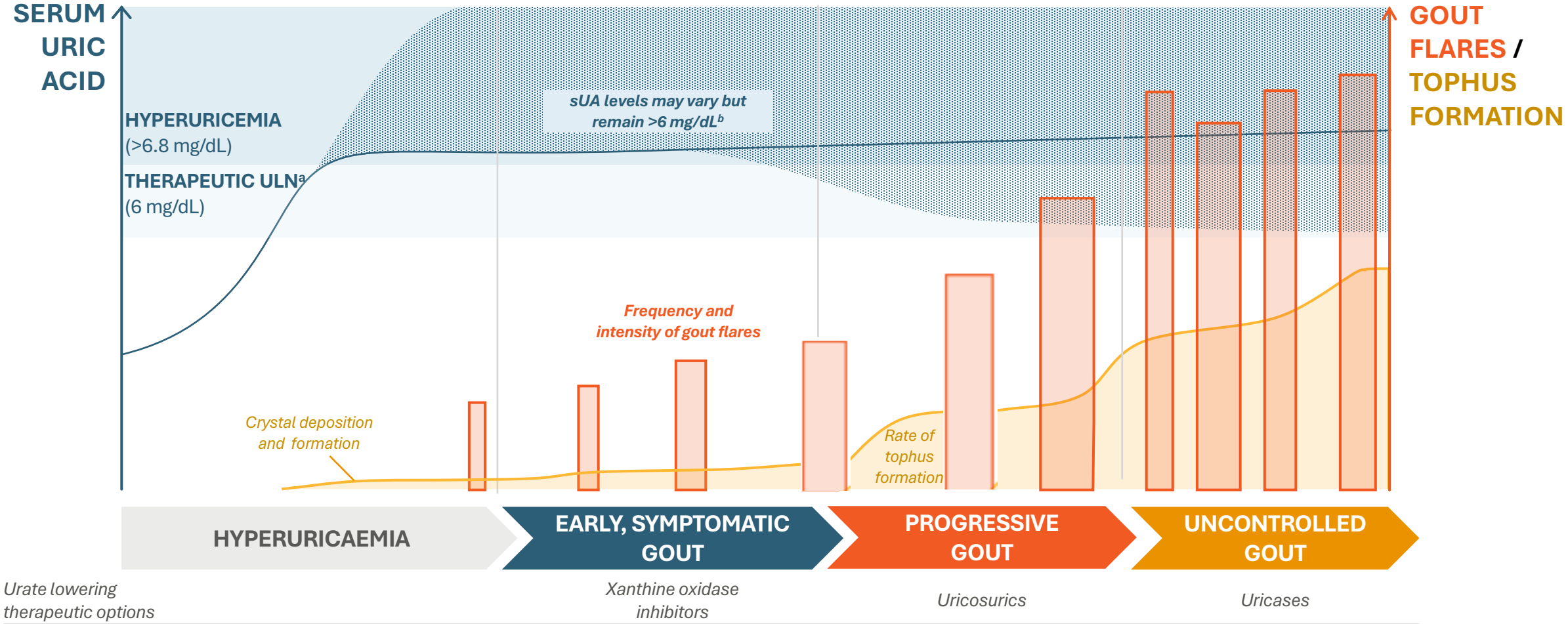
3. **Gout flares**[4]
   Triggered by rapid changes in serum urate and precipitated by diet (purines, alcohol), acute illness, trauma, comorbidities (e.g., renal impairment)



MSU, monosodium urate; sUA, serum uric acid; ULT, urate-lowering therapy.

1. Dalbeth N, et al. Lancet 2021;397:1843–1855; 2. Srivastava A, et al. Am J Kidney Dis 2018;71:362–370; 3. Khanna P, et al. J Clin Med 2020;9:3204; 4. Sisi Chen et al, Physiology. Research 74:693-710, 2025.

Inadequately treated gout typically progresses, increasing sUA, flare rates and tophi[1,2]



Schematic representation of sUA, gout flare frequency and intensity, and MSU crystal deposition with tophus formation over the course of disease progression to uncontrolled gout.
aTherapeutic ULN defined as the recommended sUA target for ULTs; bTransient normalization of sUA may occur during a gout flare.1
MSU, monosodium urate; sUA, serum uric acid; ULN, upper limit of normal; ULT, urate-lowering therapy.
1. Dalbeth N, et al. Nat Rev Dis Primers 2019;5:69; 2. Edwards NL. Arthritis Rheum 2008;58:2587–2590; 3. FitzGerald JD, et al. Arthritis Care Res (Hoboken) 2020;72:744–760.

NASP in Uncontrolled Gout: Immediate impact on sUA, maintained over 6 months

Mean sUA reduction: baseline to 1 hour post first infusion

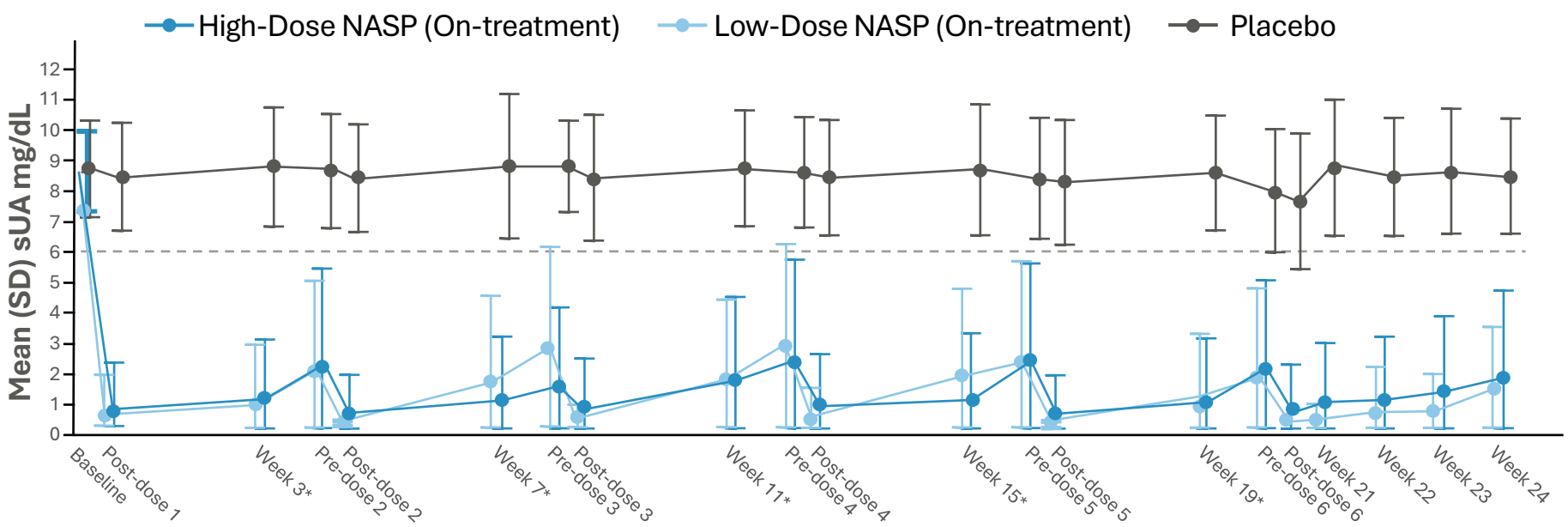
94%
on high-dose NASP

95%
on low-dose NASP

vs 3% on placebo

On-Treatment Cohort

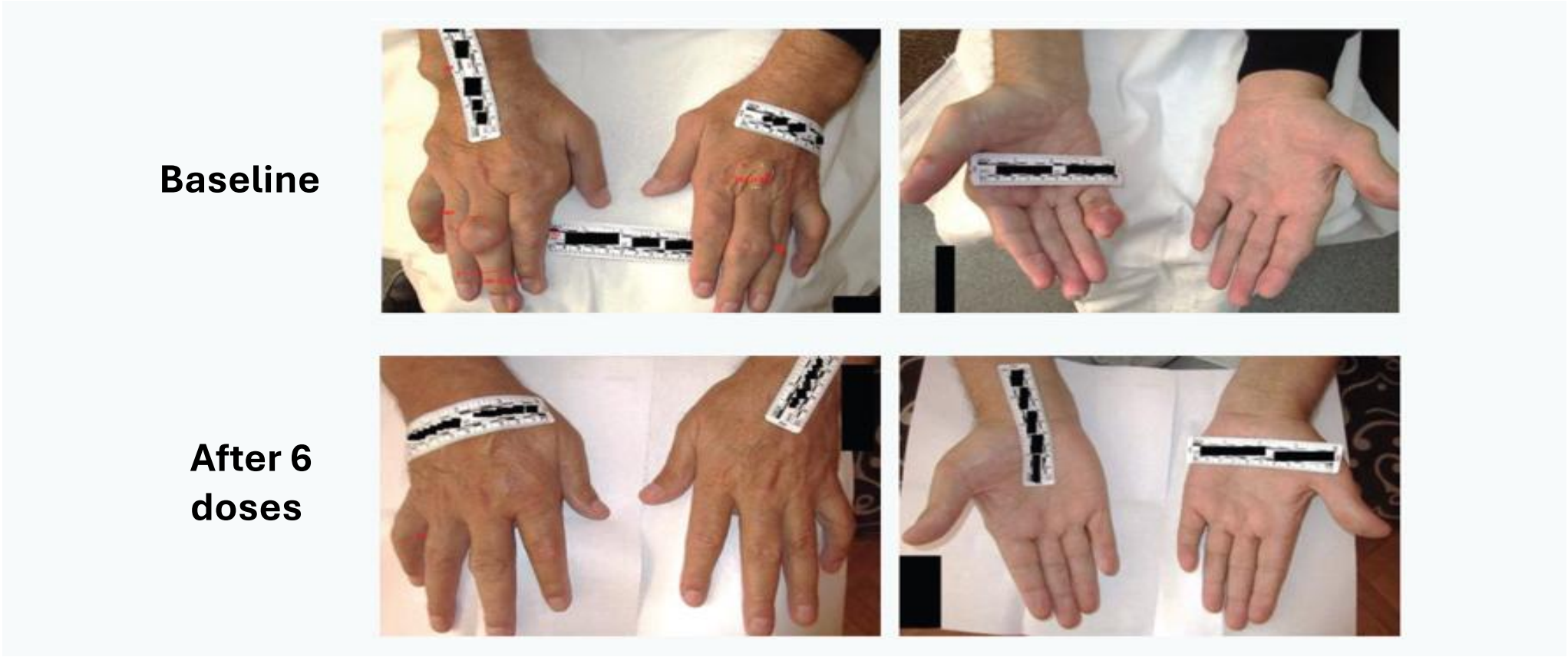
sUA over time for patients on NASP†



sUA levels decreased after the **first administration** of NASP and were **maintained** throughout the 6-month treatment period

*Data shown are for pooled DISSOLVE I and II for patients on treatment. †Post hoc analysis.
sUA, serum uric acid; NASP, nanoencapsulated sirolimus plus pegadricase.
Reference: Sobi data on file.

DISSOLVE I & II: Clinical impression of patients receiving 6 doses of NASP



Images from: Baraf HSB, et al. CCR-East 2025, Destin, FL; Poster presentation

CR, complete response; HD NASP, high-dose NASP; NASP, nanoencapsulated sirolimus plus pegadricase.
Baraf HSB, et al. CCR-East 2025, Destin, FL; Poster presentation

AR882 (pozdeutinurad): Highly selective, QD URAT1 inhibitor designed to deliver strong safety and efficacy

The molecule

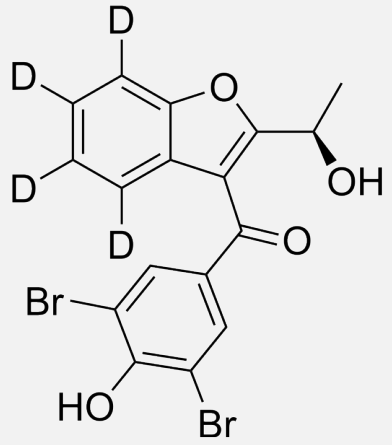
- A potent and **highly selective URAT1 inhibitor** (modeled on a benzbromarone metabolite scaffold) that increases renal urate excretion—the key driver of gout
- It rapidly and **sustainably lowers serum uric acid** (sUA), preventing further urate crystal deposition

Pharmaco-logical profile

- **Favorable 24-hr PK/PD profile** with low peak exposure and minimal off-target transporter inhibition, supporting a **superior renal & hepatic safety** profile and allowing for **QD dosing**
- AR882 does **not require** any dose **titration**

Clinical data

- AR882 has shown **rapid, sustained & dose-dependent sUA reduction** across multiple phase 2 studies (incl. a placebo controlled 140 patient study)
- sUA reduction (beyond 12 months) resulted in **resolution of target tophi** in AR882 mono-therapy treated patients

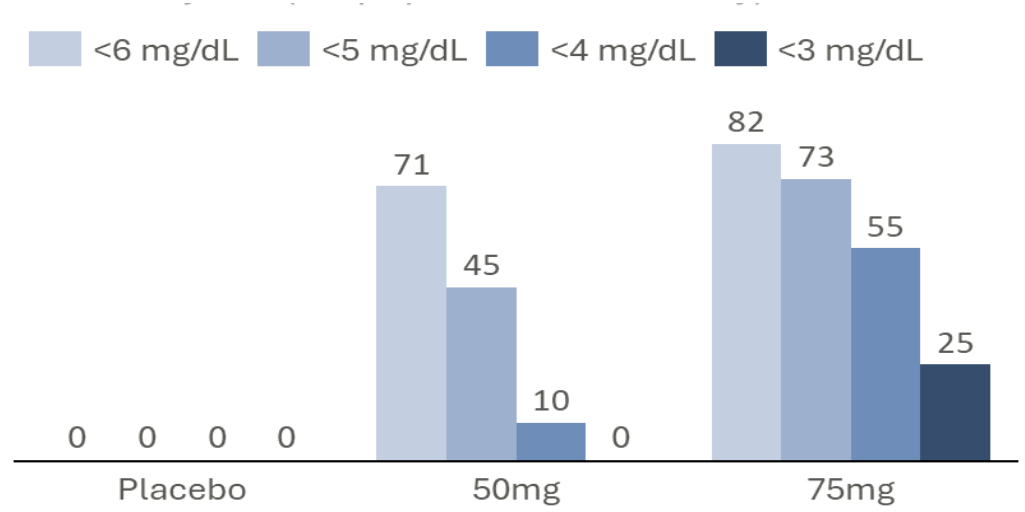


URAT 1: uric acid transporter. QD, once a day 1. REDUCE 1: NCT06846515, REDUCE 2: NCT06439602
Note: Strong safety and efficacy refers here to the challenges that previous generation of URAT1 inhibitors faced with renal and liver safety that pozdeutinrad intends to overcome.

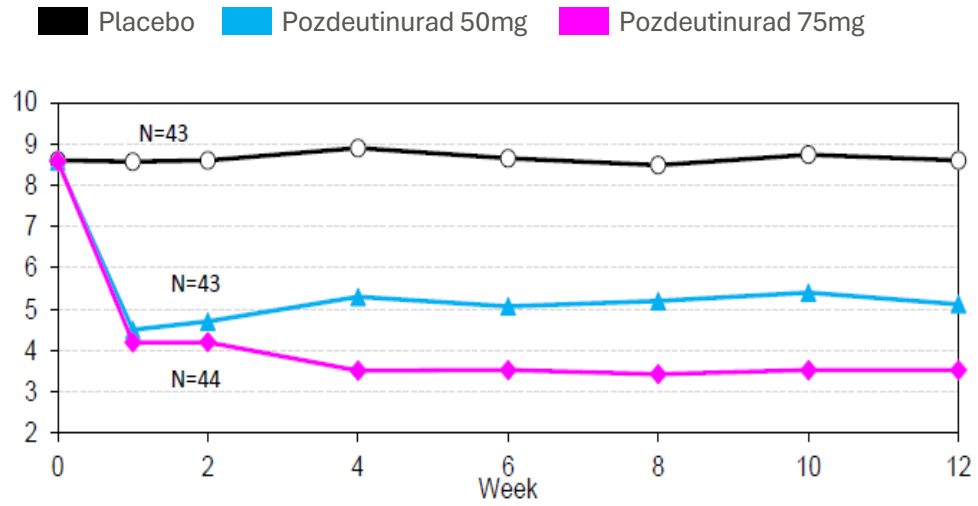
AR882 (pozdeutinurad) showed clinically meaningful **reduction in sUA** in a large Phase 2 study

Study 202 (phase 2, n=140)[1]

SUA reduction after 12 weeks,
% of patients (ITT population, 202 study)



Median sUA level,
mg/dl, placebo, 50mg, 75mg Pozdeutinurad



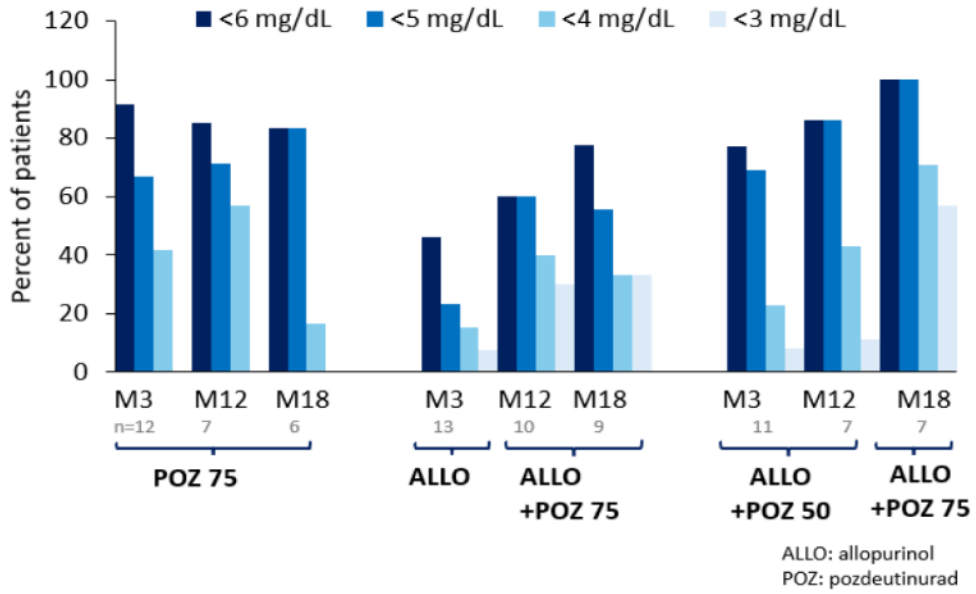
Pozdeutinurad delivered rapid, sustained sUA reductions – with 82% on 75mg reaching <6 mg/dL – and showed a consistent, safe, and efficacious 12-week profile across diverse patients

1: ACR Convergence 2023 abstract 0244; Cheng-Chung Wei et al
sUA: serum urate

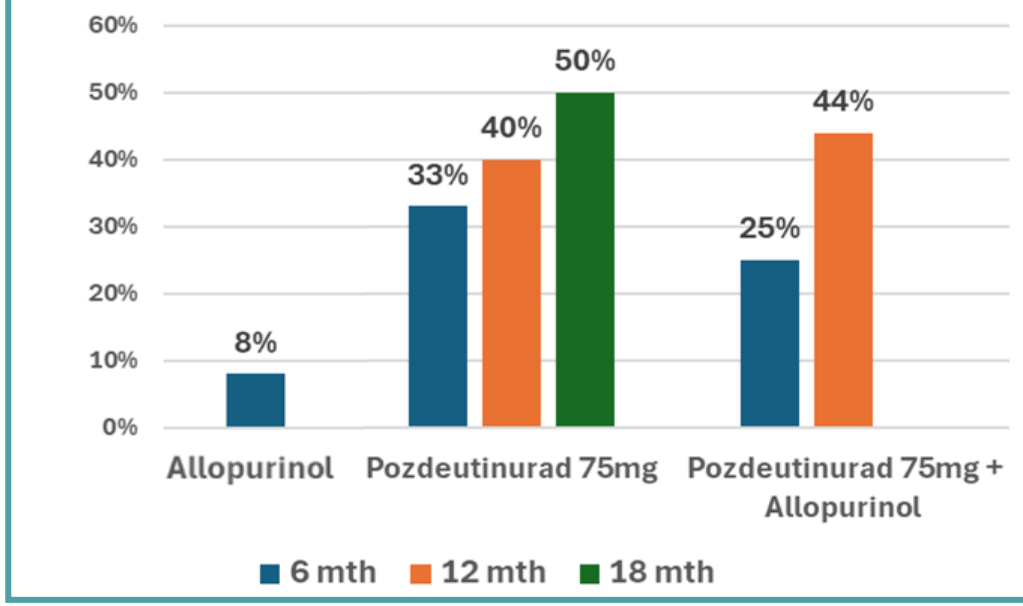
AR882 (pozdeutinurad) achieved durable 18-month sUA reductions and marked **tophi resolution**

Study 203 (phase 2, n=42)[1]

Patients achieving sUA levels on different therapy regimens



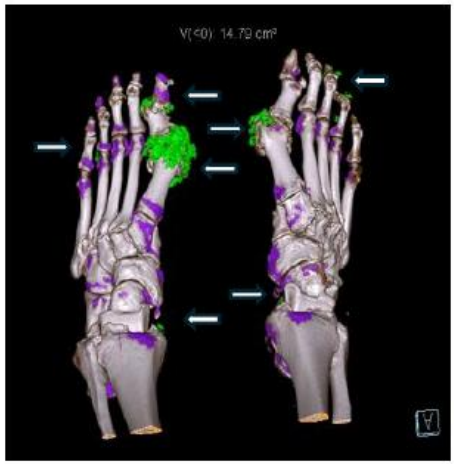
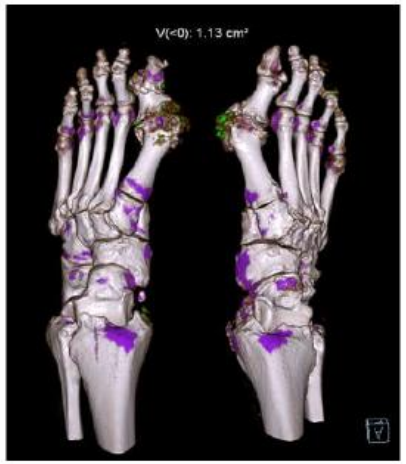
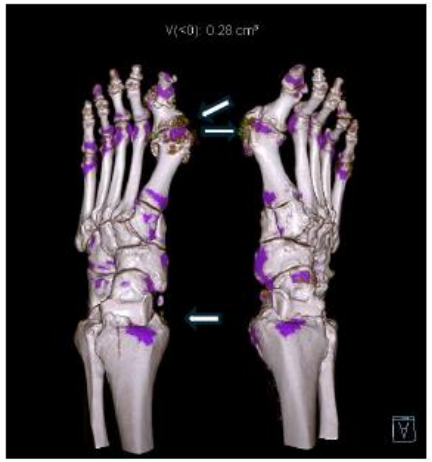
Patients achieving complete resolution of target tophus



Pozdeutinurad maintained high sUA response rates up to 18 months[1] and showed significant tophi resolution, alone and in combination with allopurinol[2]

1: Percent of individuals reaching serum urate levels at various time points
2: Percent of individuals with complete resolution of at least on target tophus at each time point
ALLO = allopurinol; POZ = pozdeutinurad, sUA: serum urate; Note: data from Study 203 (phase 2, n=42); Source: *"Safety and Tolerability of Pozdeutinurad (AR882) Treatment following Long-term Dosing in Patients with Chronic Gouty Arthritis and Subcutaneous Tophi"* EULAR 2025 Abstract OP0300; tophi figure adapted from presentation

AR882 (pozdeutinurad) demonstrated rapid and durable urate **crystal volume reduction** in Phase 2

	Baseline	Month 6	Month 12	Month 18
DECT Images				
	14.79 cm^3	4.73 cm^3	1.13 cm^3	0.28 cm^3

Crystal volume reduction by 98% in 18 months

EULAR 2025 Keenan et al Volume 84, Supplement 1239-240June 2025
DECT: Dual-energy CT

Phase 3 REDUCE 1 & 2 fully enrolled ahead of schedule – expected read out in 2026

Gout patients

- ≥2 flares in the last 12 months
- sUA ≥7 mg/dL (>6 mg/dL if currently on an approved ULT)
- Enriched for patients with tophaceous gout

Randomized 2:2:1

75mg of pozdeutinurad once daily (oral capsule) for 12 months

50mg of pozdeutinurad once daily (oral capsule) for 12 months

Placebo

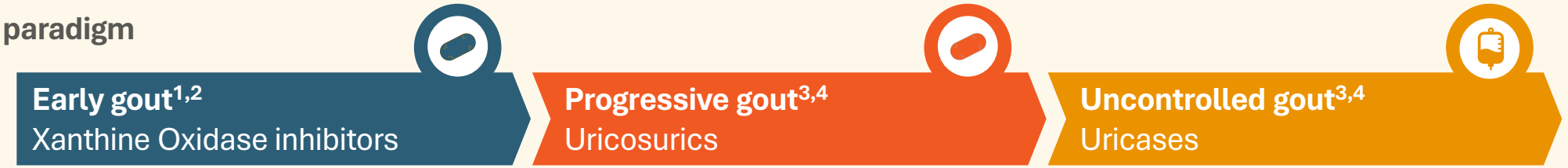
Primary endpoint: Treatment response defined as sUA < 6 mg/dL at month 6

REDUCE 1 (n=750) – US study sites – **fully enrolled** in August 2025
REDUCE 2 (n=750) – Global study sites – **fully enrolled** in March 2025
Topline data expected in Q2 2026
Received **FDA Fast Track designation** in 2024

Multiple novel therapeutics are being developed for patients with remaining **unmet medical need** in gout

Significant unmet medical need remains for patients who have an inadequate response to XOIs

Gout treatment paradigm



Urate lowering therapeutic options	*Xanthine oxidase inhibitors*	*Uricosurics*	*Uricases*

NASP and pozdeutinurad *could become the first meaningful* ***innovations*** *for the chronic treatment of* ***gout in over 15 years***[5,6]

pozdeutinurad[6]

A first-in-class and best-in-class next-generation oral URAT1 inhibitor in progressive gout

NASP[6]

A novel, monthly, two-component uricase therapy that avoids the need for systemic oral immunosuppression

Progressive gout: persistent sUA above target levels and / or unresolved tophi / flares

1. Arthritis Foundation. Treatments for gout. Updated June 10, 2022. Accessed August 2025. www.arthritis.org/health-wellness/treatment/treatment-plan/disease-management/treatments-for-gout 2. Kumar M, et al. Drugs Aging. 2021;38(7):545-557. 3. Richette P, et al. Ann Rheum Dis. 2017;76(1):29-42. 4. Fitzgerald JD, et al. Arthritis Rheumatol. 2020;72(6):879-895. 5. Timing related to US FDA approvals, excl. lesinurad first approved in 2015, since marketing was discontinued as of 2019 in the US. Canakinumab was approved in 2023 as 3rd line treatment of gout flares, but not for treatment of chronic gout / hyperuricemia. 6. Subject to regulatory review and approval

Roundtable: Commercial opportunities

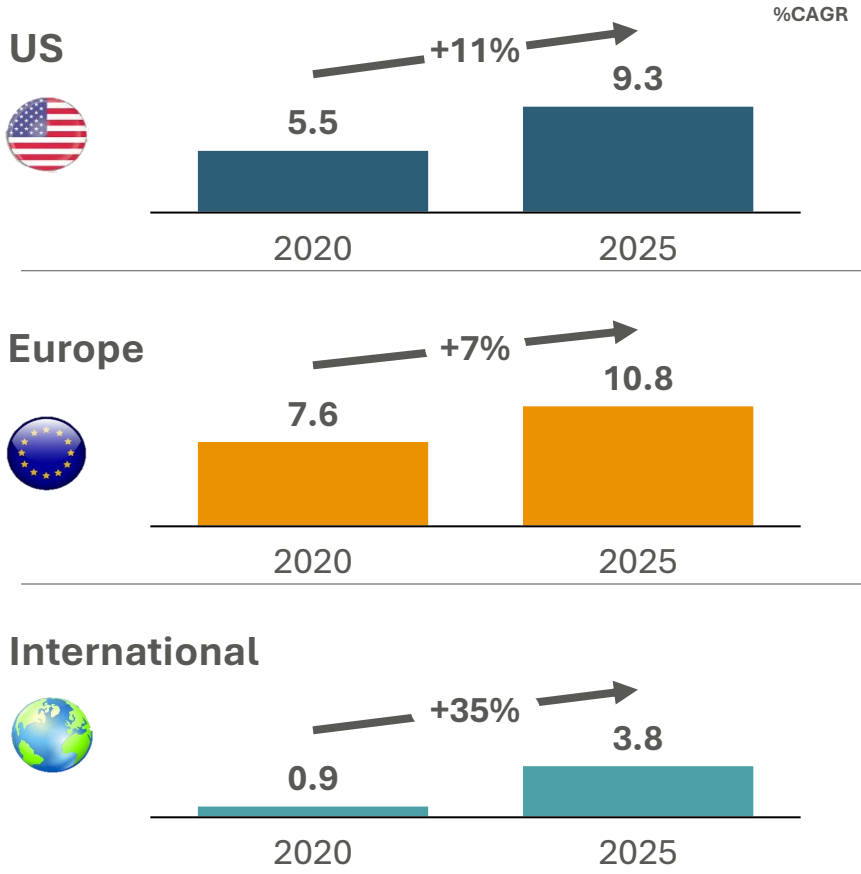
Duane H Barnes
Head of North America

Sofiane Fahmy
Head of Europe

Norbert Oppitz
Head of International

Sobi's growth model is built on three regional engines with distinct roles and momentum

Sobi revenues, *SEK bn*



Source: 2020 and 2025 Annual reports

Major products today

- Doptelet (avatrombopag) tablets
- VONJO (pacritinib) capsules
- gamifant emapalumab-lzsg
- ALTUVOCT
- ASPAVELI (pegcetacoplan)
- Doptelet (avatrombopag) tablets
- ALTUVOCT
- ASPAVELI (pegcetacoplan)
- gamifant emapalumab-lzsg
- Kineret (anakinra)

Priorities going forward

- Ongoing **Gamifant-HLH**/MAS launch
- NASP launch in 2026
- **Arthrosi** integration and pozdeutinurad launch in 2028
- Continue strong **Altuvoct** launch
- **Aspaveli** Nephrology launch in 2026
- **Tryngolza**: Prepare sHTG for launch in 2027
- Accelerate recent **Gamifant** and **Altuvoct** launches
- Scale **Japan** and **Latin America**
- Prepare for Aspaveli-**C3G and IC-MPGN** & **Tryngolza in sHTG**

North America: Accelerated Gamifant growth and building a comprehensive gout franchise

Status of the business 2026

- Strong growth of 30% CAGR 2017-25 driven by Doptelet and increasingly Gamifant
- pozdeutinurad complements NASP and starts to build scale in indication

sobi acquired Arthrosi THERAPEUTICS, INC. (pozdeutinurad)

Outlook and major drivers of growth until 2030

Doptelet (avatrombopag) tablets

- Maintain short term performance driven by differentiated efficacy and targeted investment
- Prepare orginsation appropriately for LOE in H2 2027

gamifant emapalumab-lzsg

- **MAS launch**, strong patient uptake accelerates growth
- Continued uptake in pHLH and HLH/MAS
- Realize and launch LCM opportunities (e.g., within HLH)

- **NASP launch** readiness: On track for launch with core leadership hired and infrastructure built
- Early disease and medical engagement across centers
- NASP and **pozdeutinurad** complimentary products – enables Sobi to build scale and leadership in areas of the disease with high unmet need

North America: Clear strategy to enable our 2026 NASP launch

Launch strategy & early traction[1]

- Initiated pre-launch **disease education, launch readiness**
- Executing a robust **publication** and scientific **dissemination plan**
- Go-to-market model: Approach **optimized to educate and sell into an in-clinic infusion** with multiple stakeholders
- Targeting **rheumatologists,** select **nephrologists** initially
- **Identifying and activating[1] early adopters** (within ~5K accounts)
- **Maximize potential: Balancing early adoption** with an **exceptional first-customer experience**

Evidence generation & differentiation

- Pre-launch **publication plan on Ph 3 data**
- **RWE plan** in place to kick off immediately after PDUFA to **complement clinical data**
- Assessing opportunities to **enhance asset profile**

Value ambition NASP

- **~15K addressable** uncontrolled gout patients
- **5-6 year uptake** to peak
- **SEK 4-6bn peak sales potential** across rheumatology and nephrology

1 Any promotional activity refers to period after potential FDA approval of NASP

Europe on track to execute three parallel potential blockbuster launches

Status of the business 2026

- Strong growth of 20% in 2025 driven by Haemophilia franchise
- Altuvoct successfully launched across >20 markets with many major markets still in early launch phase

1st wave countries Altuvoct switches from competition

First 6 months	*After 6 months*
	
<50%	>50%

Outlook and major drivers of growth until 2030

ALTUVOCT™

- Deliver Wave 2/3 launches (UK/FR/Nordics and IT)
- Advance evidence beyond ABR and further demonstrate the differentiated profile of Altuvoct

ASPAVELI® (pegcetacoplan)

- Execute disciplined rare-disease launch starting with ~10 markets in 2026 and drive early patient uptake
- Build long-term value with strong engagement with patients, caregivers, payers and Healthcare providers

Tryngolza® (olezarsen) 80 mg injection

- Launch in FCS, rapidly switch patients from Waylivra , then expand into sHTG once approved via lipidology centers and broader specialist base
- Anchor pancreatitis prevention, build SoC position in sHTG, and drive >SEK 10bn peak ambition

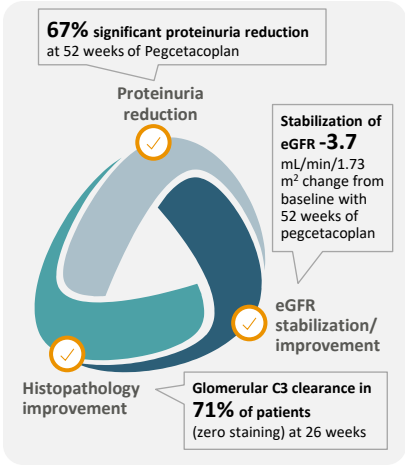
Aspaveli launches with clear rare-disease strategy, strong evidence, and SEK 7–10bn ambition

Launch strategy & early traction

- Build strong **scientific exchange** and awareness among prescribers and centres of excellence. Ensure a **structured initiation pathway**, including patient activation and vaccination steps
- **2026 rollout in ~10 countries**
- **GER: >80% of top nephrology/ transplant centres engaged**,
- **enFuse® injector on track** for broad European availability (PNH, C3G, IC-MPGN)

Evidence generation & differentiation

- **Build on strong VALIANT data** to reinforce nephrology leadership
- **Expand evidence beyond proteinuria:** disease burden, progression and treatment algorithms



Value ambition Aspaveli

- **SEK 7–10bn peak sales potential** across nephrology and haematology
- **400-500 patients on Aspaveli by end of 2026**

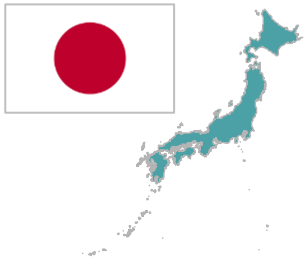
International continues to be a core pillar of Sobi's growth story

Status of the business 2026

- **High-20s% CAGR since 2017**, 2025 ~15% of total sales
- **Presence across >35 countries**
- **Proven, repeatable execution model**, built on selective market prioritisation, partnerships and launch experience

Outlook and major drivers of growth until 2030

- **LATAM**: Unlock a large, underpenetrated rare-disease market, leveraging Pint Pharma's strong local access, regulatory expertise and commercial footprint in the region as a launch platform for Sobi



- Scale **Japan,** growth driven by Gamifant, Doptelet and Aspaveli and Tryngolza
- Execute launches, building capability in a high-value market

ALTUVOCT
Doptelet (avatrombopag) tablets
Tryngolza (olezarsen) 80 mg injection
ASPAVELI (pegcetacoplan)
gamifant emapalumab-lzsg

- Deploy tailored but repeatable launch playbooks, maximising access, patient uptake and lifecycle value while enabling efficient multi-country scaling

Coffee break

Welcome back at 14:45

Disease Deep Dive: The silent risk of sHTG

Prof Klaus Parhofer
Endocrinologist, LMU Munich, Germany

Defining the Unmet Needs and Current Treatment Landscape for Managing Severe Hypertriglyceridemia

Medizinische Klinik IV- Großhadern

18.02.2026 | Prof. Dr. Klaus Parhofer

Disclosures

KGP has received research funding and/or honoraria for consultancy and/or speaker's bureau and/or DMC activity from:

Akcea	Alexion	Amgen	Boehringer-Ingelheim	Daiichi-Sankyo
Lilly	MSD	Omnicuris	Novartis	Novo-Nordisk
Regeneron	Sanofi	Silence Therapeutics	SOBI	Ultragenyx

Classification of hypertriglyceridemia (HTG) and distribution of triglycerides in the general population

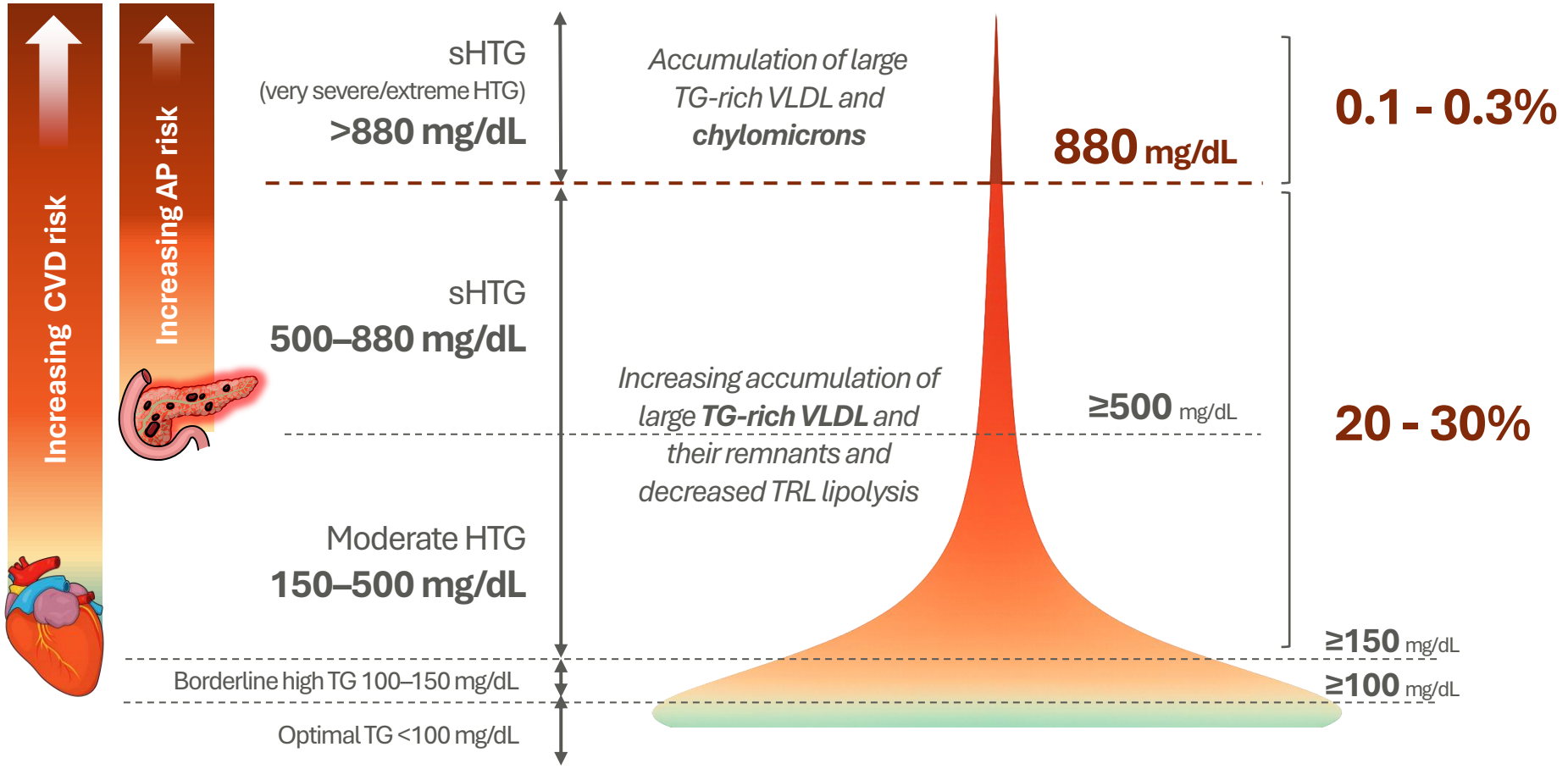


Figure is an illustrative example of the population density for the various triglyceride ranges. Population density estimates mathematically reconstructed using thresholds from Ginsberg HN et al. *Eur Heart J* 2021;42:4791-4806 and a log-normal statistical fit of the Copenhagen General Population Study data (n=84,177), originally published in Nordestgaard BG. *Circ Res* 2016;118:547-563.

AP, acute pancreatitis; CVD, cardiovascular disease; FCS, familial chylomicronemia syndrome; HTG, hypertriglyceridemia; sHTG, severe hypertriglyceridemia; TG, triglyceride; TRL, triglyceride-rich lipoprotein; VLDL, very low-density lipoprotein. **1.** Ginsberg HN et al. *Eur Heart J* 2021;42:4791-4806 **2.** Nordestgaard BG. *Circ Res* 2016;118:547-563 **3.** Sanchez RJ et al. *Lipids Heath Dis* 2021;20:72 **4.** Packard CJ et al. *Front Endocrinol* 2020;11:252.

66

Causes of Severe Hypertriglyceridemia

Familial chylomicronemia syndrome (FCS)

Severe hypertriglyceridemia

Mono-causal genetic

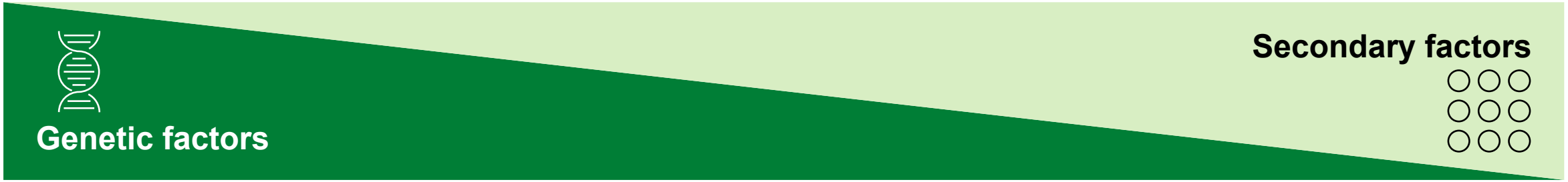
- LPL-defect
- ApoC2 deficiency
- ApoA-5 deficiency
- LMF-1 deficiency
- GPIHBP1 deficiency

Polygenic, multifactorial

- Genetic predisposition +
- Lifestyle (alcohol, overweight) and/or
- Medications and/or
- Concomitant diseases (diabetes, obesity)

Mono-causal secondary (examples)

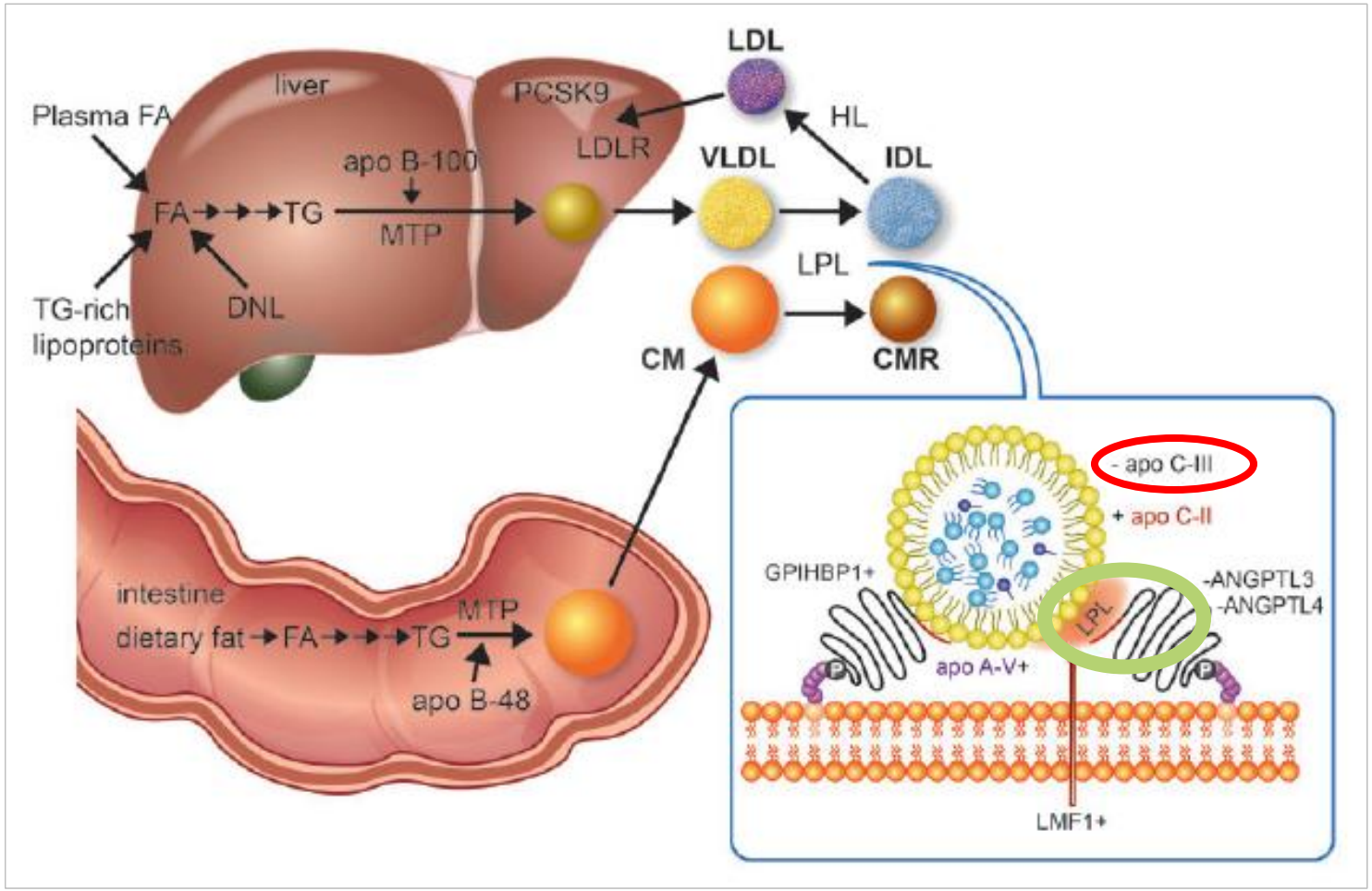
- Nephrotic syndrome
- Diabetic ketoacidosis
- Lymphomas



LPL: lipoprotein lipase; ApoC2: apolipoprotein C2; ApoA-5: apolipoprotein A-5; LMF-1: Lipase Maturation Factor 1; GPIHBP1: Glycosyl-Phosphatidyl-Inositol Anchored High Density Lipoprotein Binding Protein 1

Karanchi, Harsha, et al. “Hypertriglyceridemia.” StatPearls, StatPearls Publishing, 14 August 2023

Metabolism of Triglyceride-Rich Lipoproteins



Laufs, Parhofer, Ginsberg, Hegele: Eur Heart J 2020

All components are required for a coordinated lipolytic function:

- Lipoprotein lipase (LPL)
- LMF1
- GPIHBP1
- Apo A-V
- Apo C-II

ApoC-III inhibits LPL-dependent and LPL-independent pathways of TG-metabolism

Thus targeting apoC-III is a new treatment approach to lower TG

LPL: lipoprotein lipase; LMF-1: Lipase Maturation Factor 1; GPIHBP1: Glycosyl-Phosphatidyl-Inositol Anchored High Density Lipoprotein Binding Protein 1: apo A-V: apolipoprotein A-V; apo C-II: apolipoprotein C-II; apoC-III: apolipoprotein C-III

Familial Chylomicronemia Syndrome (FCS)

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Clinical manifestations of FCS[1-5]

Neuropsychiatric (anxiety, depression) and **cognitive** (brain fog, lack of focus, memory loss) complications

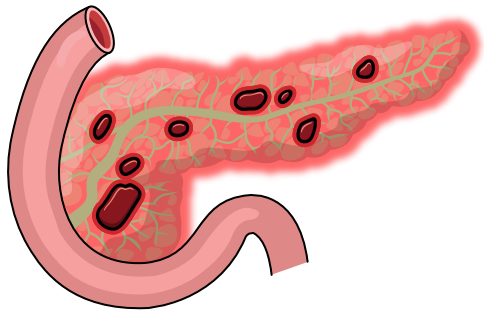
Eruptive xanthomas (fatty deposits under the skin)

Lipemia retinalis (fatty deposits in the retina)

Lipaemic/milky blood

Severe abdominal pain, nausea and vomiting

Acute pancreatitis



Hypertriglyceridemia-induced pancreatitis has high morbidity and mortality and is a medical emergency requiring hospitalisation[6–8]

1. Moulin P et al. *Atherosclerosis* 2018;275:265–72. 2. Brown EE et al. *J Clin Lipidol* 2020;14(4):398–413. 3.Davidson M et al. *J Clin Lipidol* 2018;12(4):898–907. 4. Nawaz H et al. *Ann Gastroenterol* 2015;110:1497–1503. 5. Gaudet D et al. *Lipid Health Dis* 2020;19(1):120. 6. Brunzel JD, Bierman EL. *Med Clin North Am* 1986;70:835–46. 7. Jørgensen KA et al. *Eur J Prev Cardiol* 2012;19(1):37–44. 8. Hegele RA. *Nat Rev Genet* 2009;10(2):109–21.

Familial Chylomicronemia Syndrome (FCS)

FCS-Score: a helpful tool to screen for FCS[1]

In patients with triglycerides > 10 mmol/l (885 mg/dL), scoring is based on:

- **Triglyceride levels:**
  - Fasting TG > 10 mmol/L 3 consecutive times
  - Fasting TG at least once > 20 mmol/L
- **Medical history:**
  - History of pancreatitis
  - Unexplained recurrent abdominal pain
  - No history of familial combined hyperlipidemia
- **Differential diagnosis:**
  - No secondary factor (except pregnancy /OC)
  - No response (<20%) to hypolipidemic treatment
- **Age at onset of symptoms**
  - Earlier age of onset scores higher

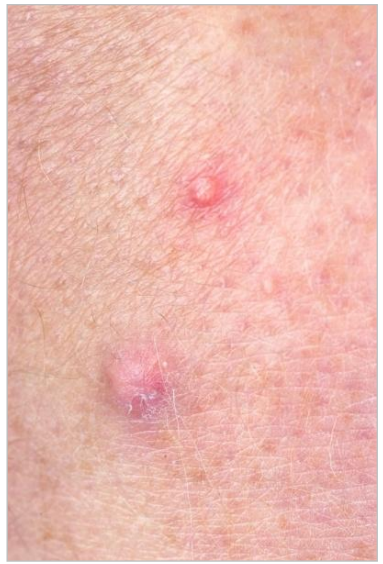
1. Moulin P et al. Atherosclerosis 2018;275:265–72.

Patient with genetically confirmed FCS

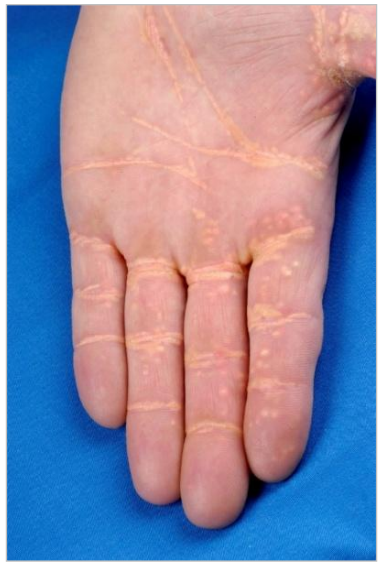
Patient, male 24 years

- TG 2000-7000 mg/dl
- Recurrent episodes of acute pancreatitis (total 7 severe episodes)
- Lipemia retinalis

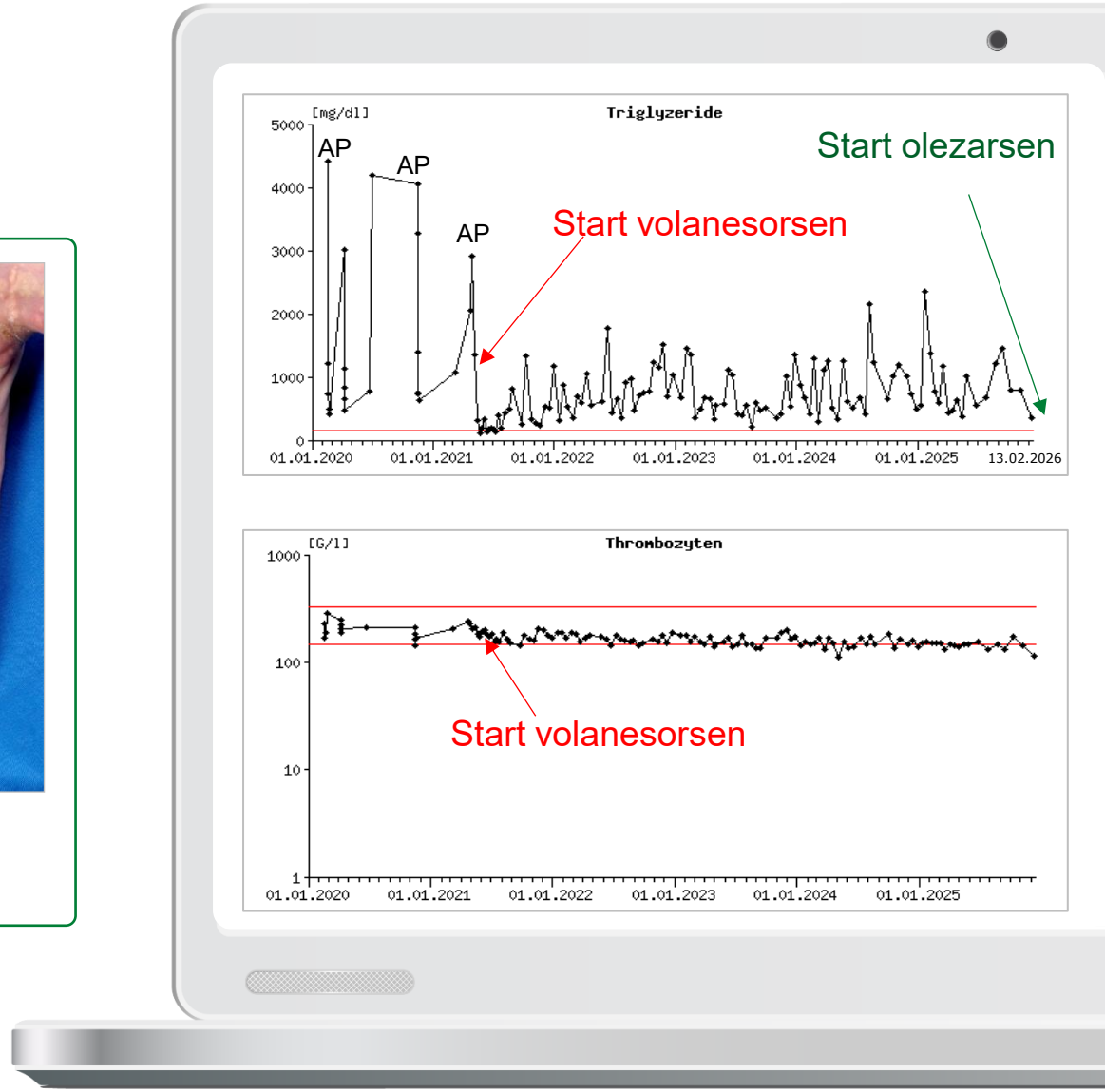
Plasma with chylomicrons



Eruptive xanthomas



Palmar xanthomas



No episodes of pancreatitis since Waylivra® (volanesorsen) was started.
Limitation with volanesorsen: thrombocytopenia-related adverse events.
Patient has now transitioned to Tryngolza® (olezarsen)

Waylivra: antisense oligonucleotide targeting apoC-III

Balance: Olezarsen in Familial Chylomicronemia Syndrome

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Tryngolza® (olezarsen) is an antisense oligonucleotide targeting apoC-III with a liver-specific GalNAc-ligand

Balance[1] program

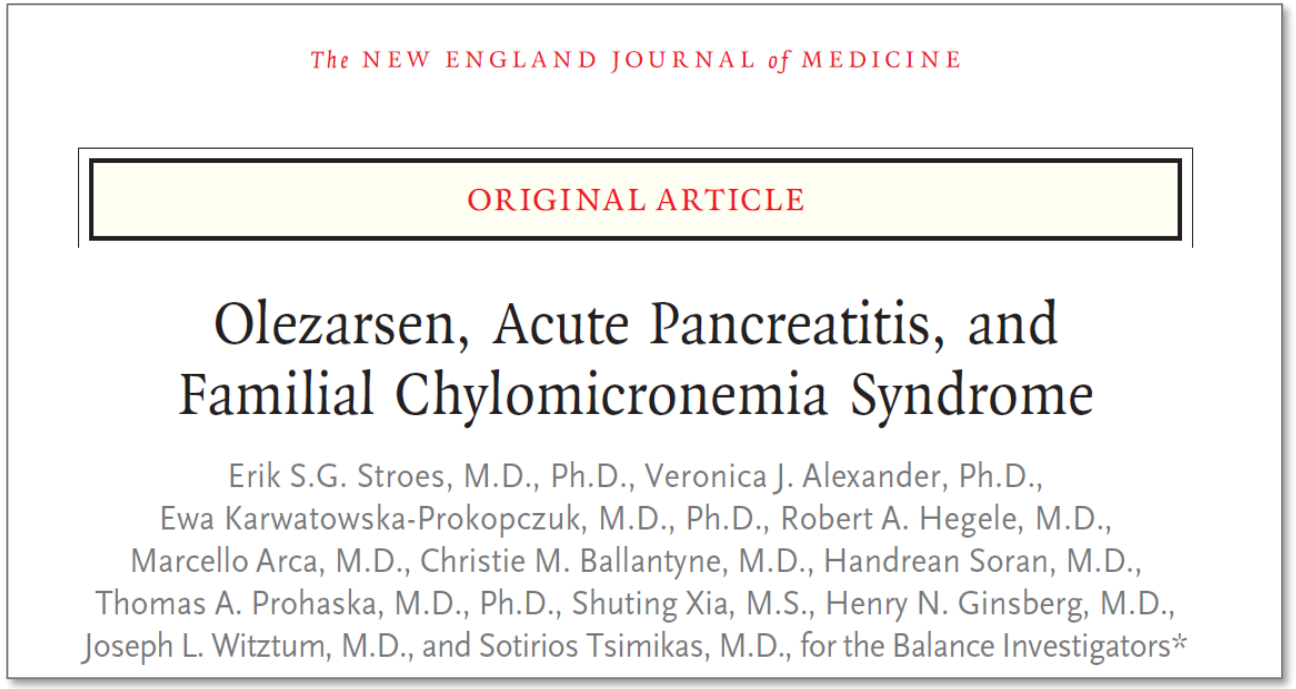
Design

- Phase 3, randomized, double-blind, placebo-controlled trial
- Patients with genetically confirmed FCS
- Olezarsen 80 mg or 50 mg vs placebo, s.c. dosing every 4 weeks for 53 weeks

Patients

- *n* = 66; mean baseline triglycerides ~2,600 mg/dL
- 71% with prior acute pancreatitis
- ~99% on background lipid-lowering therapy and strict dietary management

Published in **NEJM** in 2024


The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

Olezarsen, Acute Pancreatitis, and Familial Chylomicronemia Syndrome

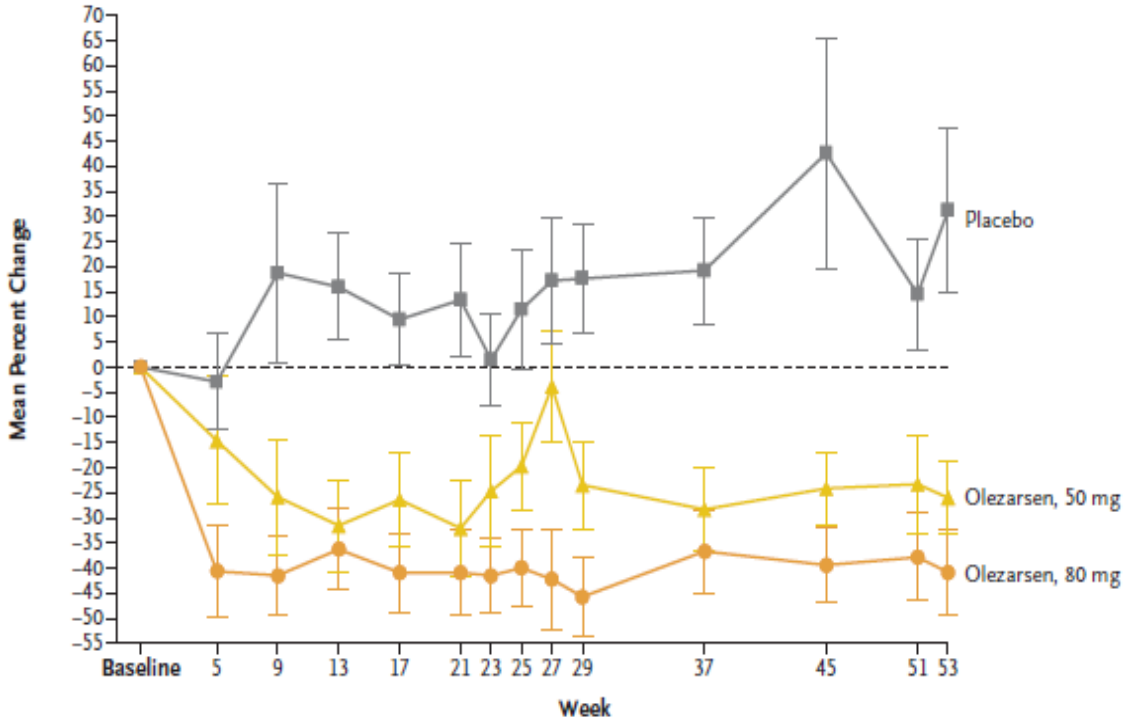
Erik S.G. Stroes, M.D., Ph.D., Veronica J. Alexander, Ph.D., Ewa Karwatowska-Prokopczuk, M.D., Ph.D., Robert A. Hegele, M.D., Marcello Arca, M.D., Christie M. Ballantyne, M.D., Handrean Soran, M.D., Thomas A. Prohaska, M.D., Ph.D., Shuting Xia, M.S., Henry N. Ginsberg, M.D., Joseph L. Witztum, M.D., and Sotirios Tsimikas, M.D., for the Balance Investigators*

Stroes ESG et al. N Engl J Med 2024;390:1781-92

Balance Trial: Olezarsen in FCS

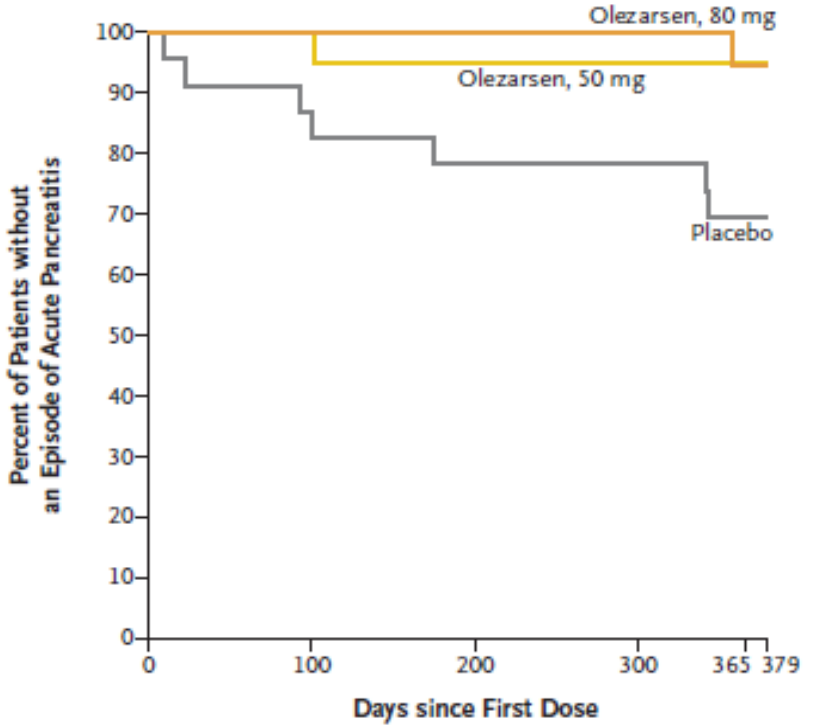
n= 66; 40 mg or 80 mg or Placebo q 4 weeks sc

Triglycerides



No. of Patients													
Placebo	23	23	21	21	22	22	19	21	19	21	22	20	19 20
Olezarsen, 50 mg	21	19	18	20	19	15	17	19	18	18	18	19	18 19
Olezarsen, 80 mg	22	21	20	21	20	20	15	19	16	20	18	19	15 17

Episodes of pancreatitis



No. at Risk					
Placebo	23	19	18	18	14 5
Olezarsen, 50 mg	21	20	19	19	17 5
Olezarsen, 80 mg	22	20	20	19	18 9

Stroes ESG et al. N Engl J Med 2024;390:1781-92

Olezarsen was well-tolerated with no safety signals with regards to platelet counts

Severe hypertriglyceridemia (sHTG) – more than FCS

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Significant Risk of Acute Pancreatitis and Unmet Need

- Patients with **sHTG** often have multiple comorbidities: Poorly controlled type 2 diabetes, obesity, metabolic syndrome, hypothyroidism, kidney disease[1-3]

- The ESC/EAS guidelines state that “The risk of pancreatitis is clinically significant if TGs are >10 mmol/L (880 mg/dL)”[4]

- Patient management:[4]
  - Low-fat diet and lifestyle modification
  - Available lipid-lowering therapy (fibrates, omega-3 fatty acids, statins) have moderate triglyceride-lowering effect and have not demonstrated to reduce acute pancreatitis events

1. Hegele RA, et al. Lancet Diabetes Endocrinol 2014;2:655-666 2. Ginsberg HN. Eur Heart J 2021;42(47):4791-4806 3. Laufs U, et al. Eur Heart J. 2020; 41(1):99–109c.4. Mach F, et al. Eur Heart J. 2020;41(1):111–188 5. Gouni-Berthold , et al. Curr Atheroscler Rep. 2023 Oct;25(10):701-709

CORE and CORE2: Olezarsen in Severe Hypertriglyceridemia

CORE/CORE2[1] program

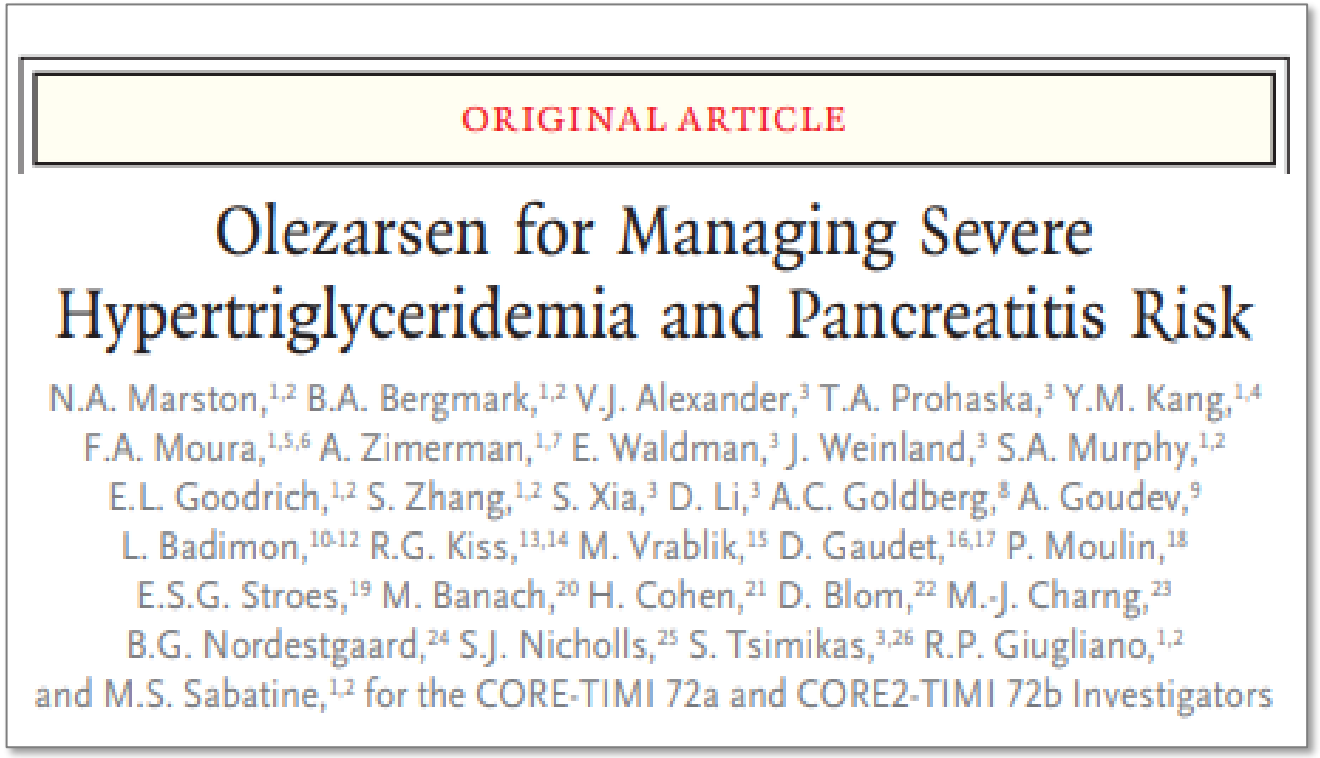
Design

- Phase 3, randomized, double-blind, placebo-controlled trials
- Patients with sHTG (FCS excluded)
- Olezarsen 50 mg or 80 mg vs placebo, s.c. dosing every 4 weeks for 12 months

Patients

- n = 1,061
- Median baseline TG ~790 mg/dL (≈40% ≥880 mg/dL)
- ~19% with prior acute pancreatitis
- ~99% on background lipid-lowering therapy, including fibrates and omega-3s

Published in NEJM on 08/11/25



ORIGINAL ARTICLE

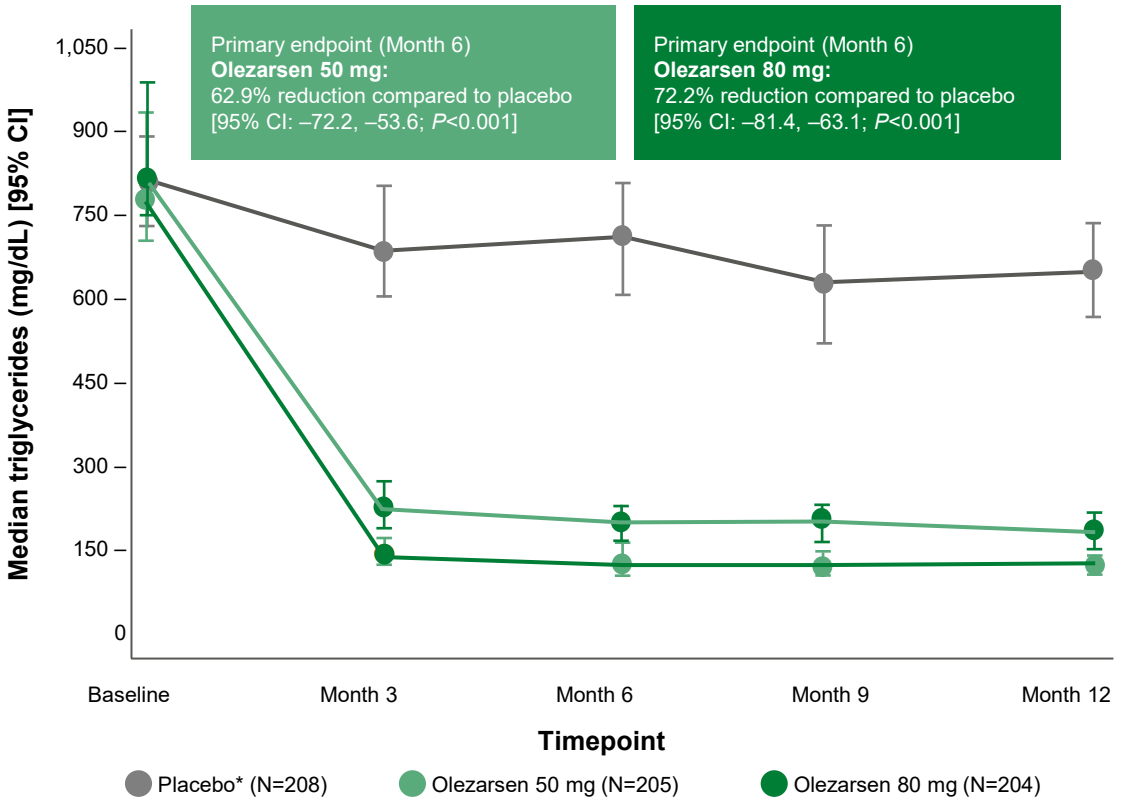
Olezarsen for Managing Severe Hypertriglyceridemia and Pancreatitis Risk

N.A. Marston,[1,2] B.A. Bergmark,[1,2] V.J. Alexander,[3] T.A. Prohaska,[3] Y.M. Kang,[1,4] F.A. Moura,[1,5,6] A. Zimerman,[1,7] E. Waldman,[3] J. Weinland,[3] S.A. Murphy,[1,2] E.L. Goodrich,[1,2] S. Zhang,[1,2] S. Xia,[3] D. Li,[3] A.C. Goldberg,[8] A. Goudev,[9] L. Badimon,[10-12] R.G. Kiss,[13,14] M. Vrablik,[15] D. Gaudet,[16,17] P. Moulin,[18] E.S.G. Stroes,[19] M. Banach,[20] H. Cohen,[21] D. Blom,[22] M.-J. Charng,[23] B.G. Nordestgaard,[24] S.J. Nicholls,[25] S. Tsimikas,[3,26] R.P. Giugliano,[1,2] and M.S. Sabatine,[1,2] for the CORE-TIMI 72a and CORE2-TIMI 72b Investigators

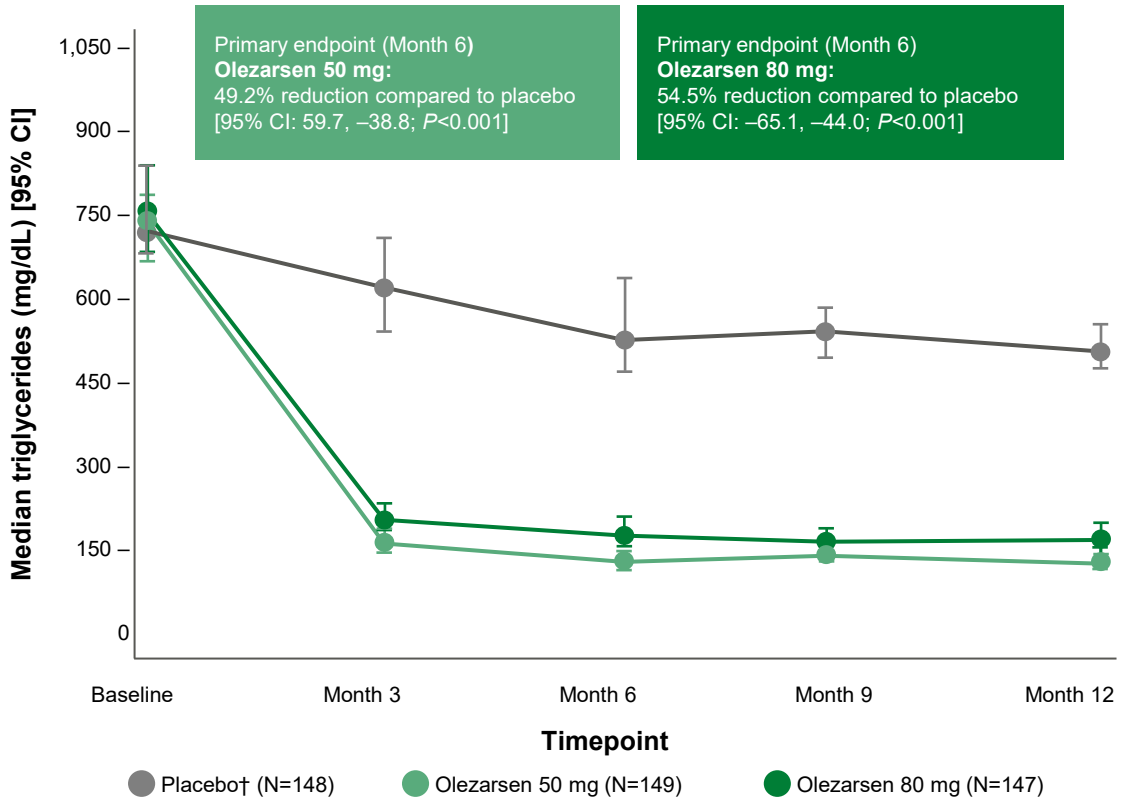
Marston et al. N Engl J Med 2025; doi: 10.1056/NEJMoa2512761, including supplemental appendix.

Olezarsen achieved rapid and sustained TG reductions

CORE



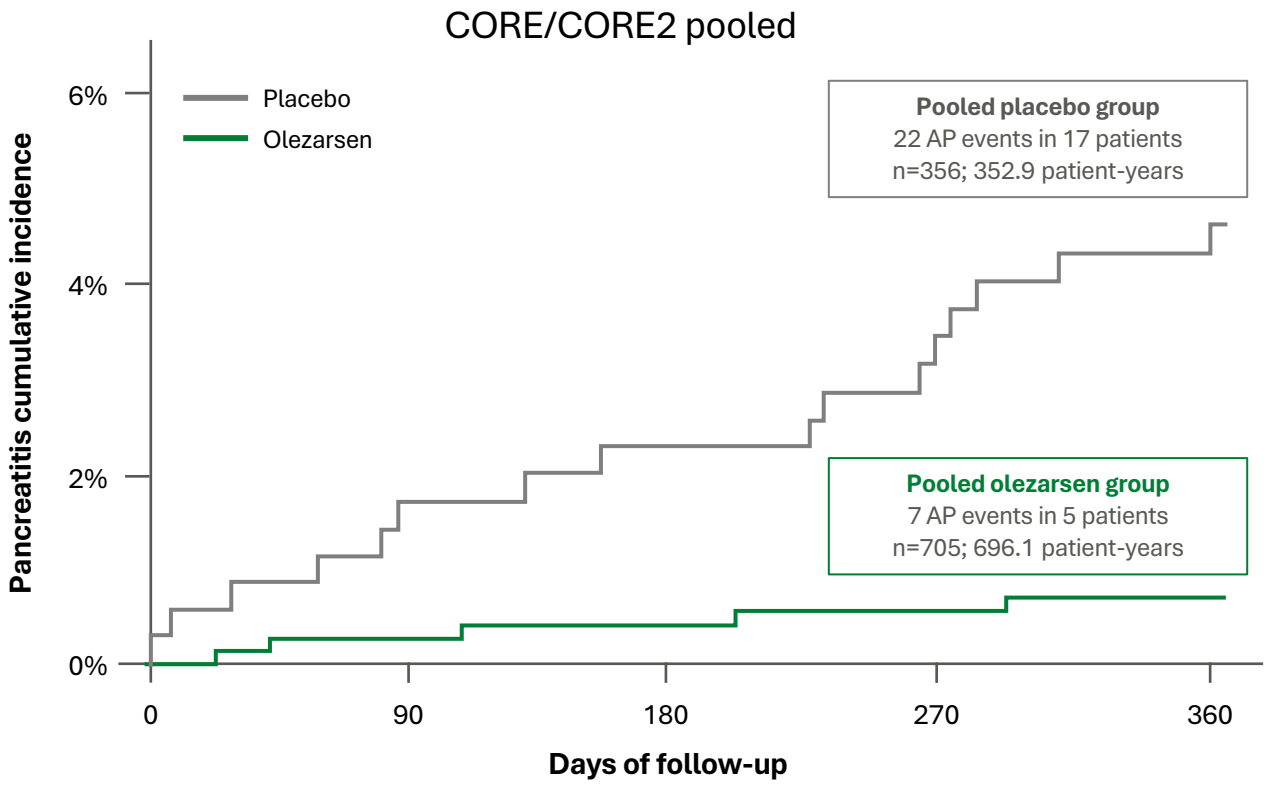
CORE2



Olezarsen treatment resulted in substantial, statistically significant placebo-adjusted reductions in TG levels at 6 months, which were sustained through the 12-month treatment period.
Olezarsen was generally well-tolerated with no major imbalances in platelet count between the groups

* In CORE, median triglycerides at baseline were 832.0 mg/dL; the LSM % change from baseline [95% CI] for the placebo group was –0.4% [–7.8, 6.9] at 6 months and –3.9% [–11.6, 3.9] at 12 months. | † In CORE2, median triglycerides at baseline were 747.8 mg/dL; the LSM % change from baseline for the placebo group was –13.6% [–22.9, –4.3] at 6 months and –6.9 [–18.0, 4.2] at 12 months. | CI, confidence interval; LSM, least squares mean; TG, triglyceride. | 1. Marston et al. *N Engl J Med* 2025; doi: 10.1056/NEJMoa2512761, including supplemental appendix.

Olezarsen significantly reduced incidence of acute pancreatitis* events



Number at risk

Placebo	356	345	342	333	323
Pooled olezarsen	705	694	685	677	666

- Olezarsen reduced the rate of acute pancreatitis by 85%†
- 86% of the 29 AP events occurred among patients with baseline triglyceride levels ≥880 mg/dL and prior pancreatitis‡

	NNT over 1 year
Pooled olezarsen patients (n=705)	20
Patients with TG ≥880 mg/dL + prior pancreatitis (placebo n=49, pooled olezarsen n=92)	4

* Acute pancreatitis events were adjudicated by blinded central endpoints committees, with acute pancreatitis defined by the Revised Atlanta Classification. | † Mean rate ratio: 0.15; 95% CI: 0.05-0.40; P<0.001. | ‡ Mean rate ratio: 0.17; 95% CI: 0.06-0.47; P<0.001. | AP, acute pancreatitis; CI, confidence interval; NNT, number needed to treat; TG, triglycerides. | 1. Marston et al. N Engl J Med 2025; doi: 10.1056/NEJMoa2512761.

Severe Hypertriglyceridemia

- Hypertriglyceridemia is common; severe hypertriglyceridemia is uncommon[1-4]
- Acute pancreatitis is the most serious complication of severe hypertriglyceridemia[1-4]
- Patients with severe hypertriglyceridemia (FCS but also with less clear-cut genetic findings) benefit from approaches addressing apoC-III[5-6]
- Olezarsen reduces triglycerides and episodes of acute pancreatitis[5-6]
- The limiting side effect of thrombocytopenia typical for volanesorsen is not observed with olezarsen[5-8]

1. Ginsberg HN et al. Eur Heart J 2021;42:4791-4806 **2.** Nordestgaard BG. Circ Res 2016;118:547-563 **3.** Sanchez RJ et al. Lipids Heath Dis 2021;20:72 **4.** Packard CJ et al. Front Endocrinol 2020;11:252; **5.** Stroes ESG et al. N Engl J Med 2024;390:1781-92; **6.** Marston et al. N Engl J Med 2025; doi: 10.1056/NEJMoa2512761; **7.** Waylivra EU SmPC; **8.** Tryngolza EU SmPC


LMU Universitätsklinikum Großhadern

Disease Deep Dive: Precision medicine in sepsis

Prof Evangelos Giamarellos
Chair European Sepsis Alliance,
HISS Greece

HELLENIC REPUBLIC
National and Kapodistrian University of Athens
EST. 1837

European Sepsis Alliance

EMAPALUMAB
IN PRECISION SEPSIS MANAGEMENT

E. J. Giamarellos-Bourboulis, MD, PhD

Professor of Internal Medicine and Infectious Diseases

4th Department of Internal Medicine
Director MSc Infectious Diseases
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Chairman: European Sepsis Alliance
Board Member: Global Sepsis Alliance
President: Hellenic Institute for the Study of Sepsis
President: Hellenic Society of Chemotherapy

HELLENIC SOCIETY OF CHEMOTHERAPY

https://sepsis.gr/

CONFLICT OF INTEREST DISCLOSURE

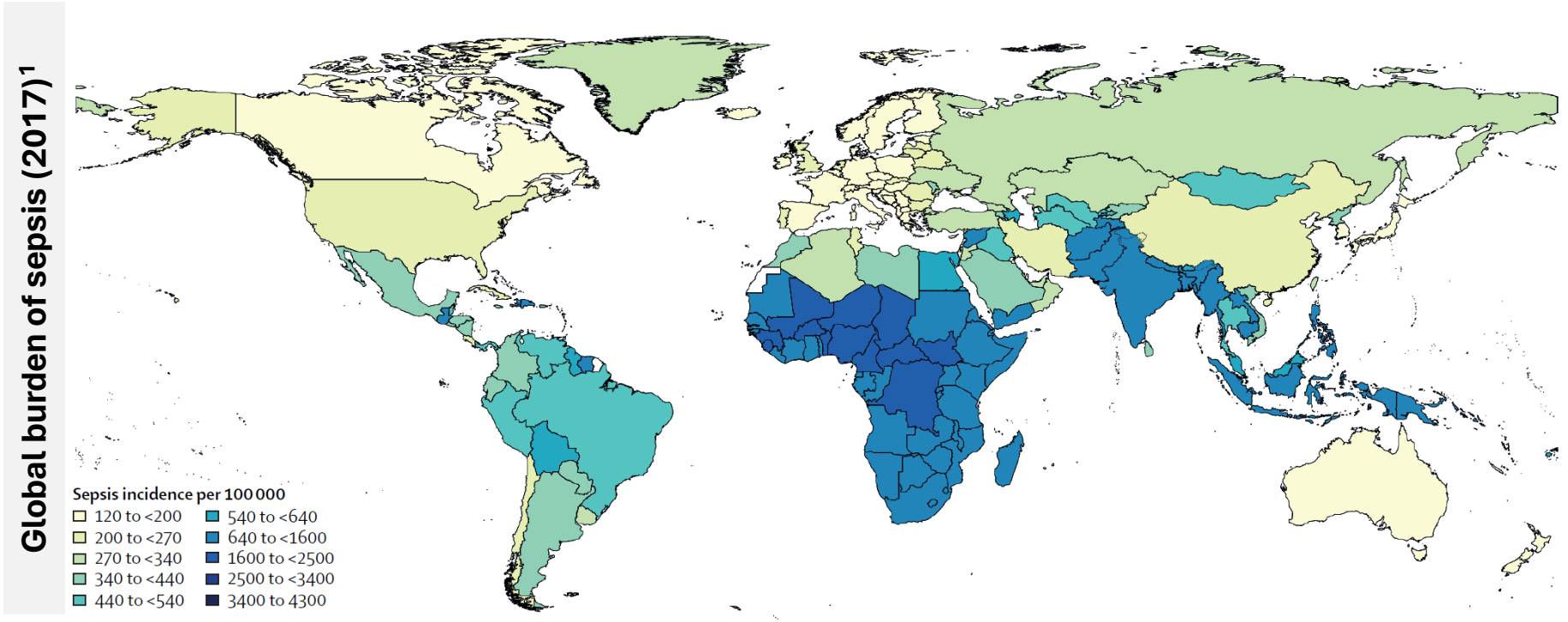
- Honoraria (paid to the University of Athens): Abbott Products Operations AG, bioMérieux France, Biotest GmbH, Brahms ThermoFisher GmbH Germany, and Swedish Orphan Biovitrum
- Consultation fees (paid to the University of Athens): Abionic SA, Biorad, and Swedish Orphan Biovitrum
- Independent educational grants (paid to the University of Athens): AbbVie USA, Biotest GmbH, InCyte, Novartis, Sanofi, UCB
- Independent educational grants (paid to the Hellenic Institute for the Study of Sepsis): Abionic SA, Abbott Products Operations, bioMérieux France, MSD, Swedish Orphan Biovitrum
- Funding by the Horizon 2020 ITN European Sepsis Academy (granted to the University of Athens), by the Horizon 2020 ImmunoSep and RISKinCOVID (granted to the Hellenic Institute for the Study of Sepsis) and by the Horizon Europe EPIC-CROWN-2, POINT and Homi-Lung (granted to the Hellenic Institute for the Study of Sepsis)

THE GLOBAL BURDEN OF SEPSIS

49 million incident cases (ranging per year between 39 to 63 million)[1]

11 million DEATHS (ranging per year between 10 and 12 million)[1]

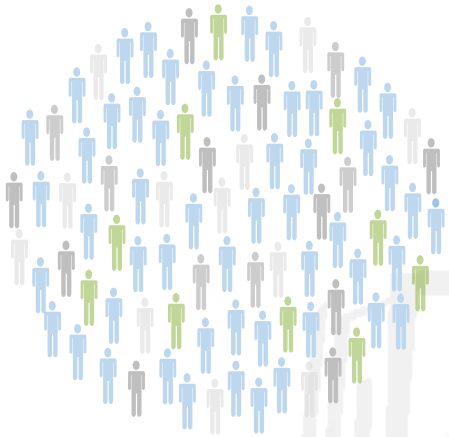
	Cases annually
USA	1 to 2 million[1]
Europe	3 to 4 million[2]



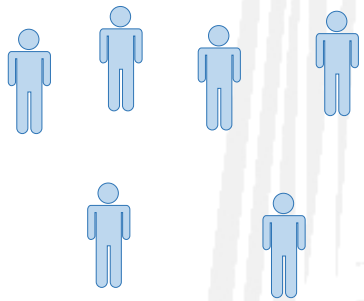
1. Rudd KE, et al. *Lancet* 2020; 395: 200
2. https://globalsepsisalliance.org/
3. https://www.europeansepsisalliance.org

SEPSIS TIME COURSE & THE ROLE OF BIOMARKERS

PRE-SEPSIS

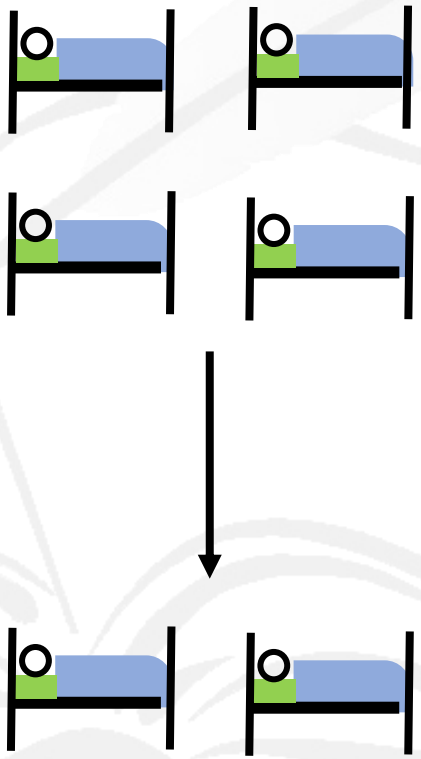


Patients arrive at hospital with early signs (e.g. fever or increased breath rate)



Use a biomarker to select those likely to develop ORGAN DYSFUNCTION AND DIE

FULL-BLOWN SEPSIS IN THE ICU



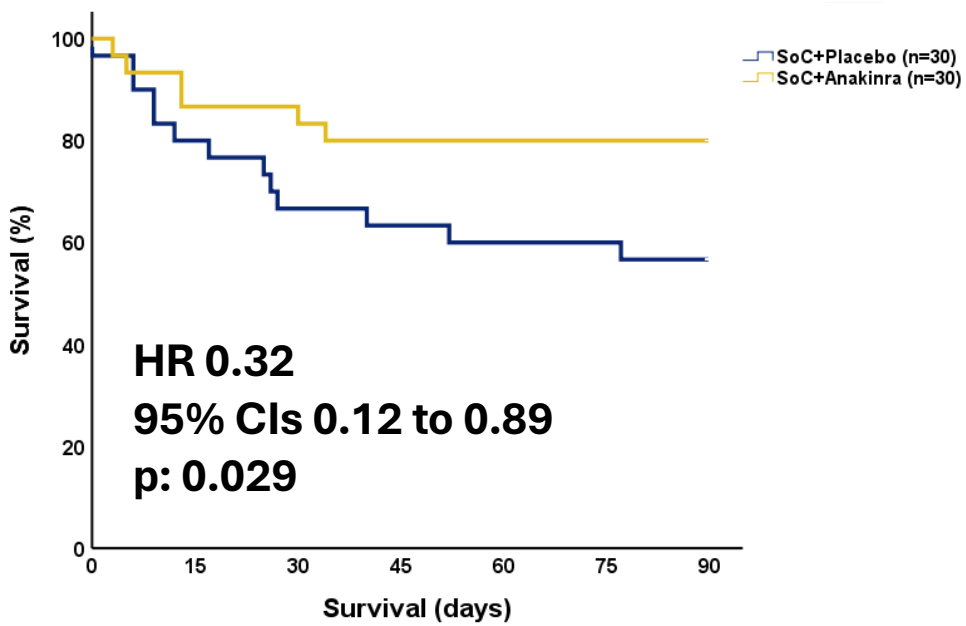
Patients hospitalized in the ICU with organ dysfunction probably under mechanical ventilation and vasopressors

Use a biomarker to select those who will receive most improvement by TARGETED IMMUNOTHERAPY

EVIDENCE SUPPORTS TARGETED IMMUNOTHERAPY

PRE-SEPSIS

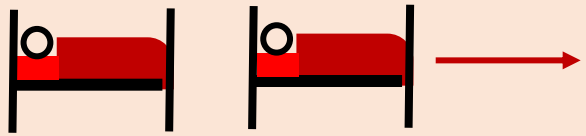
Presepsin identifies early patients with CAP who receive survival benefit by Anakinra[1]



CAP: community-acquired pneumonia
CI: confidence interval
HR: hazard ratio
ICU: intensive care unit
n: number of patients
SoC: standard-of-care

FULL-BLOWN SEPSIS IN THE ICU

Ferritin identifies patients who experience improvement of organ function by Anakinra[2]



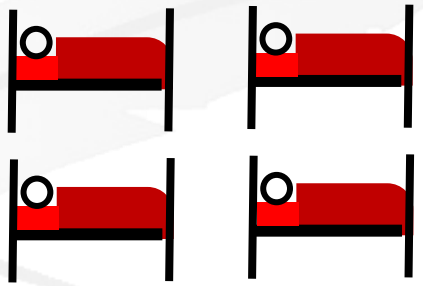
Biomarkers identify Interferon-γ Driven Sepsis and guide Emapalumab treatment

[1]Tavoulareas G, et al. *Lancet Reg Health Eur* 2026; 62: 101573
[2]Giamarellos-Bourboulis EJ, et al. *JAMA* 2025; doi: 10.1001/jama.2025.24175.

INTERFERON-GAMMA DRIVEN SEPSIS IS A NEW FUNCTIONAL ENDOTYPE

20% of sepsis cases and by all type of infections

- Any lung infection (CAP/HAP/VAP/COVID-19, influenza)
- Urinary tract, abdominal
- Bacteremia/candidemia

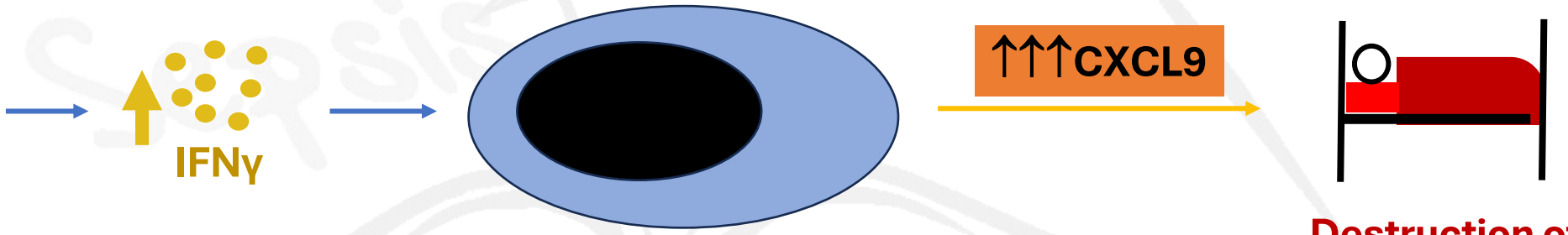


Excess activation of tissue macrophages

NK-/NKT-cells

Th1-lymphocytes

Neutrophils



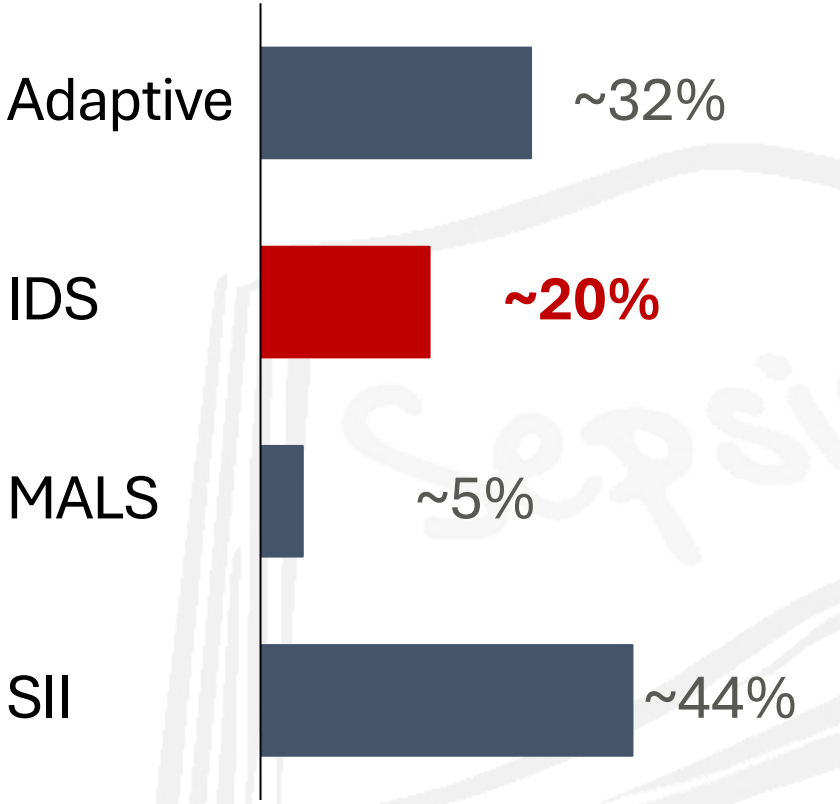
Destruction of tissues leading to organ dysfunction

CAP: community-acquired pneumonia
CXC: chemokine
HAP: hospital-acquired pneumonia
IFN: interferon
NK: natural killer
VAP: ventilator-associated pneumonia

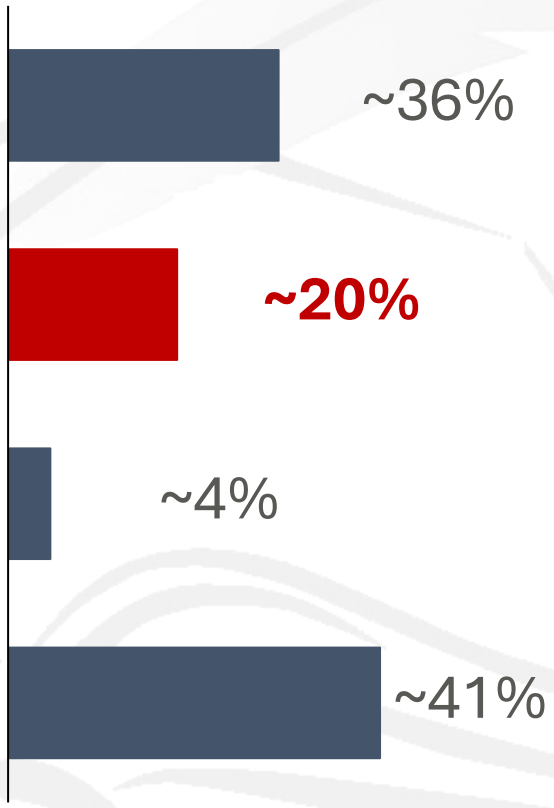
Giamarellos-Bourboulis EJ, et al. *eBioMedicine* 2024; 109: 105414.

20% SHOW INTERFERON-GAMMA DRIVEN SEPSIS

Discovery of endotype: Prevalence from 14 European cohorts[1]
(n=5,503 patients)



Incidence from screening of EMBRACE[2]
(n=404 patients)

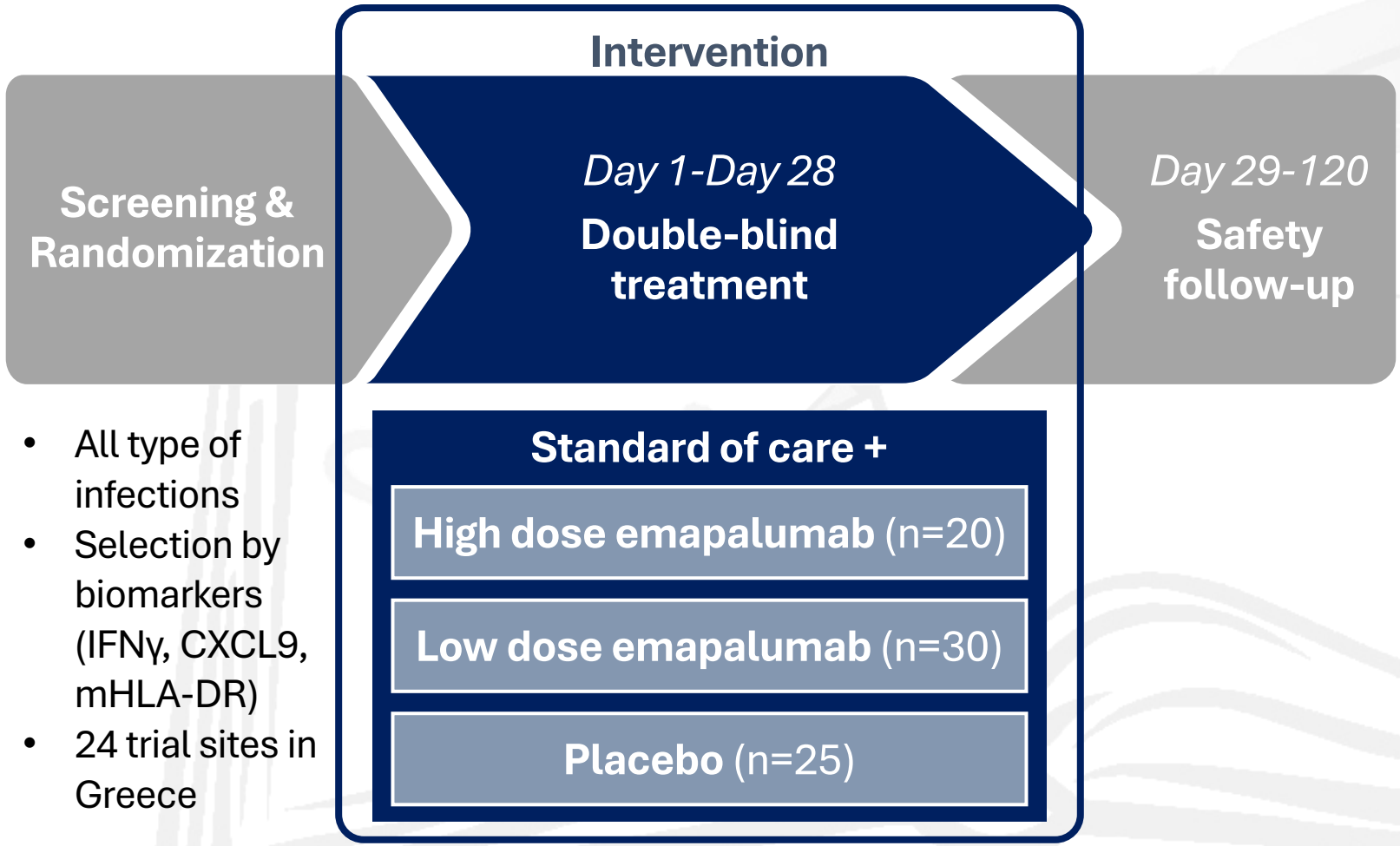


[1]Giamarellos-Bourboulis EJ, et al. *eBioMedicine* 2024; 109: 105414
[2]Alevizou A, et al. *45th ISICEM* 2026 (accepted)

IDS: IFNγ-driven sepsis
IFN: interferon
MALS: macrophage activation-like syndrome
SII: sepsis-induced immunoparalysis

EMBRACE PHASE 2A STUDY DESIGN

(EU CT: 2024-515255-38-00; Clinicaltrials.gov NCT06694701)



- All type of infections
- Selection by biomarkers (IFNγ, CXCL9, mHLA-DR)
- 24 trial sites in Greece

Primary endpoint

- Improvement of organ function (SOFA score*)

Key secondary endpoints

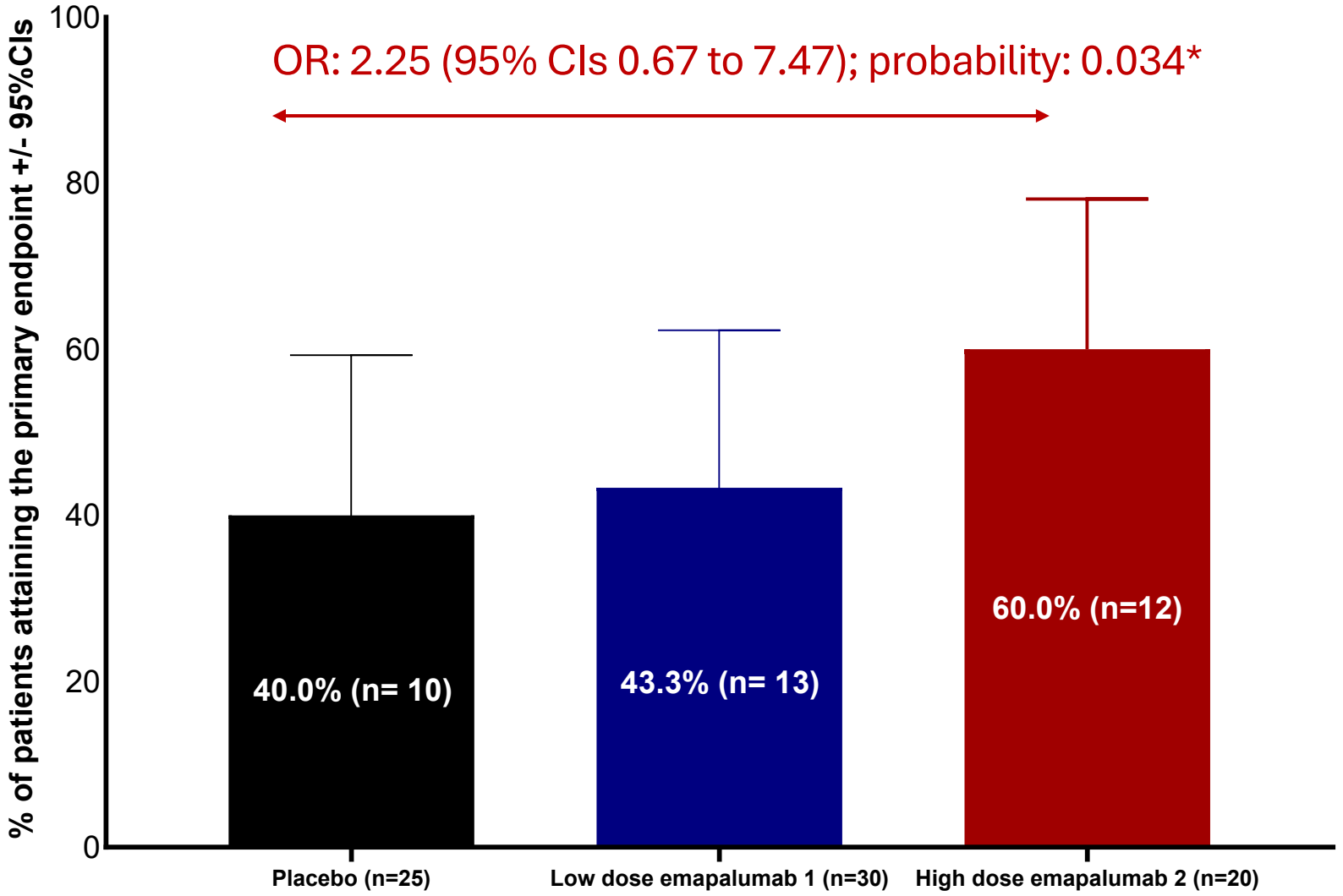
- 28-day mortality
- Change of biomarkers
- Safety

SOFA score:

(i) Assigns 0 to 4 points for the degree of each dysfunction in respiratory, cardiovascular, hepatic, coagulation, kidney, and neurological organ systems
(ii) Total score ranges from 0 to 24
(iii) Higher scores indicate more severe organ dysfunction and higher mortality risk

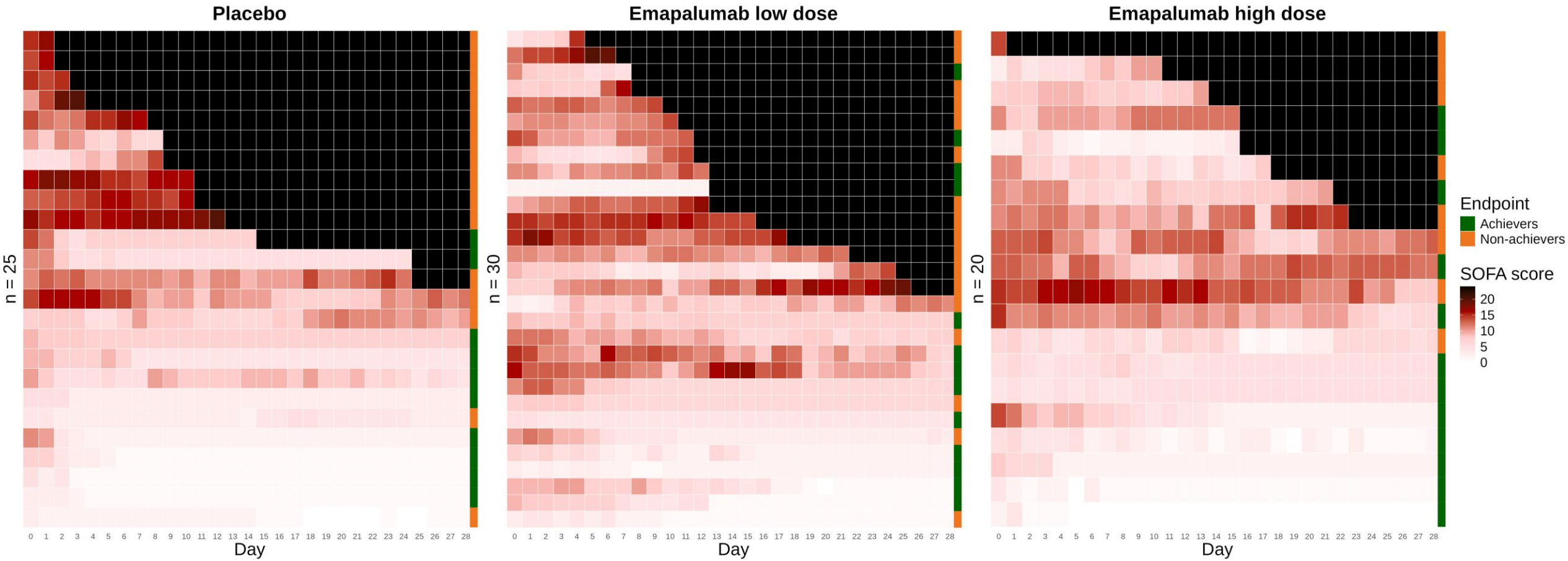
PRIMARY ENDPOINT: DECREASE OF SOFA SCORE AT THE END-OF-TREATMENT

Number of patients needed to treat for one additional organ function responder compared with placebo = 5



*one-side binomial probability
CI: confidence interval
n: number of patients
OR: odds ratio
SAP: statistical analysis plan
SoC: standard-of-care
SOFA: sequential organ failure assessment

SOFA scores of every patient over-time (darkening = worsening)
Substantial improvement *with high-dose emapalumab*

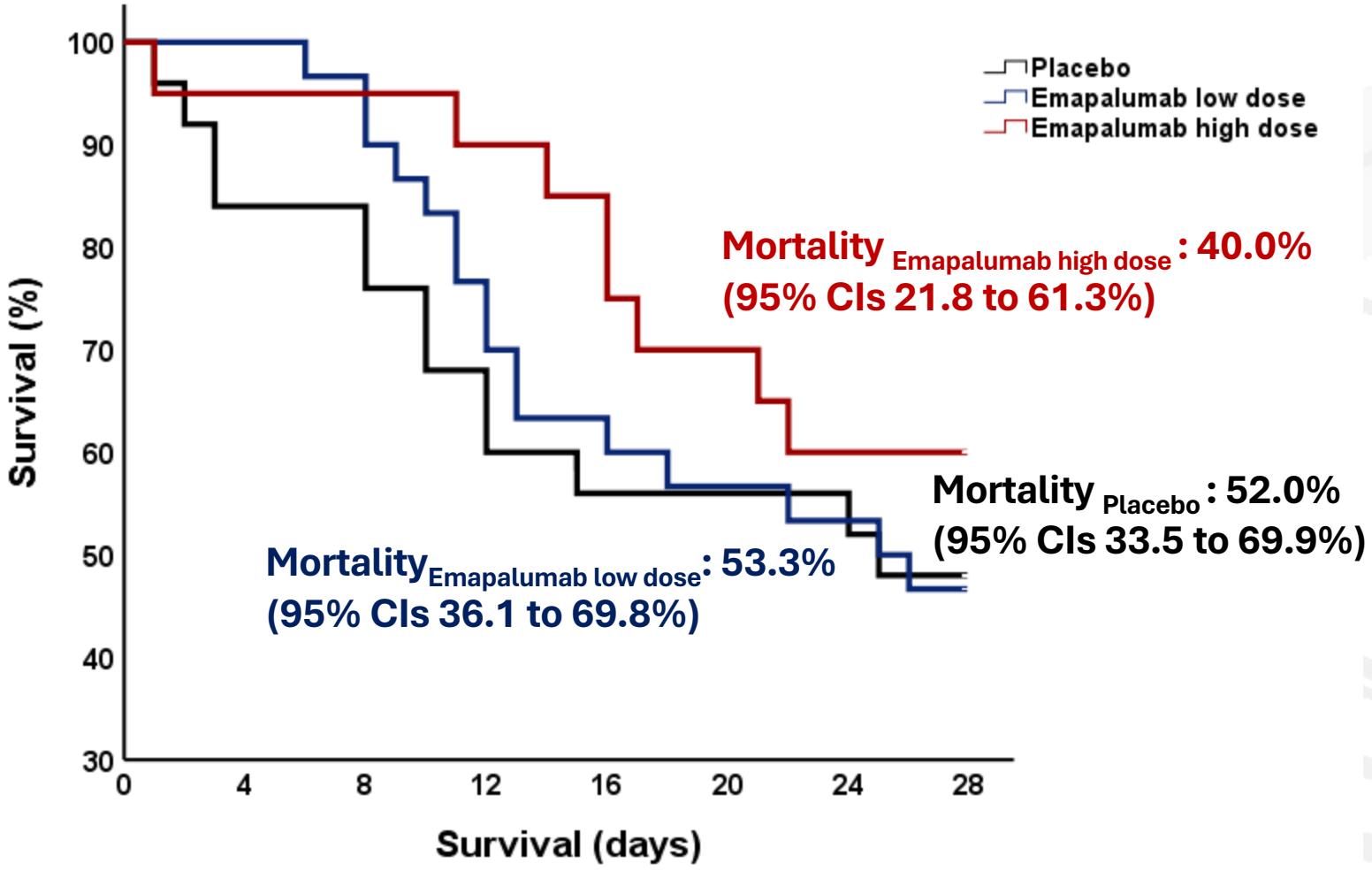


Comparison of Emapalumab high dose heatmap vs placebo*: OR: 0.59 (95% CIs 0.48 to 0.74); p <0.0001

*by ordinal regression analysis
Achievers: patients meeting the primary endpoint
CI: confidence interval
n: number of patients
OR: odds ratio
SOFA: sequential organ failure assessment

- Every line represents one patient
- Boxes turning black indicate the time of death
- Boxes turning lighter indicate SOFA improvement

SURVIVAL ANALYSIS



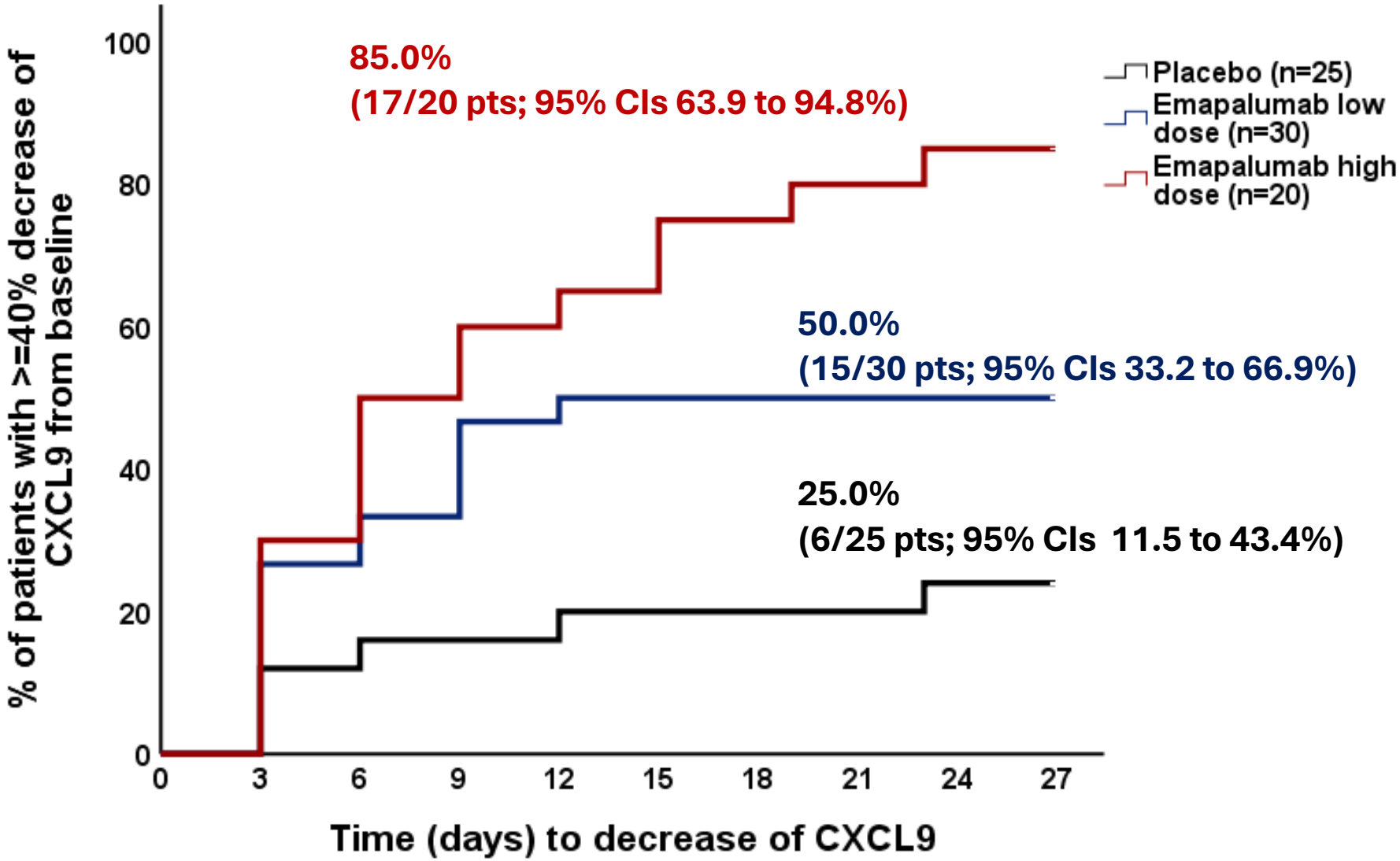
12% absolute mortality reduction by high dose emapalumab

Absolute mortality reduction has led to endorsement by SSC guidelines

	Mortality reduction	Year of publication
Recombinant human activated protein C	6.1%	2004, 2008
Low-dose hydrocortisone	3.0%	2004 to 2021
Dexamethasone for COVID-19	3.0%	2021
Tocilizumab for COVID-19	2.9%	2021

CI: confidence interval
HR: hazard ratio
SSC: Surviving Sepsis Campaign

FASTER CXCL9 DECREASE IN HIGH-DOSE EMAPALUMAB



$HR_{Group\ 2\ vs\ Placebo}$: 5.00

95% CIs 1.95 to 12.79

p: 0.001*

*by Cox regression analysis
CXC: chemokine
CI: confidence interval
HR: hazard ratio
n: number of patients
pts: patients

RECAP: KEY RESULTS OF EMBRACE TRIAL IN SEPSIS

Primary endpoint: in the high-dose Emapalumab group versus the placebo group

- 20% absolute improvement of organ function

Secondary endpoints: in the high-dose Emapalumab group versus the placebo group

- 12% absolute decrease of 28-day mortality
- 50% absolute significant decrease of blood CXCL9 (endotype effector molecule)
- AEs consistent with serious condition of sepsis; increased infections in treatment arms

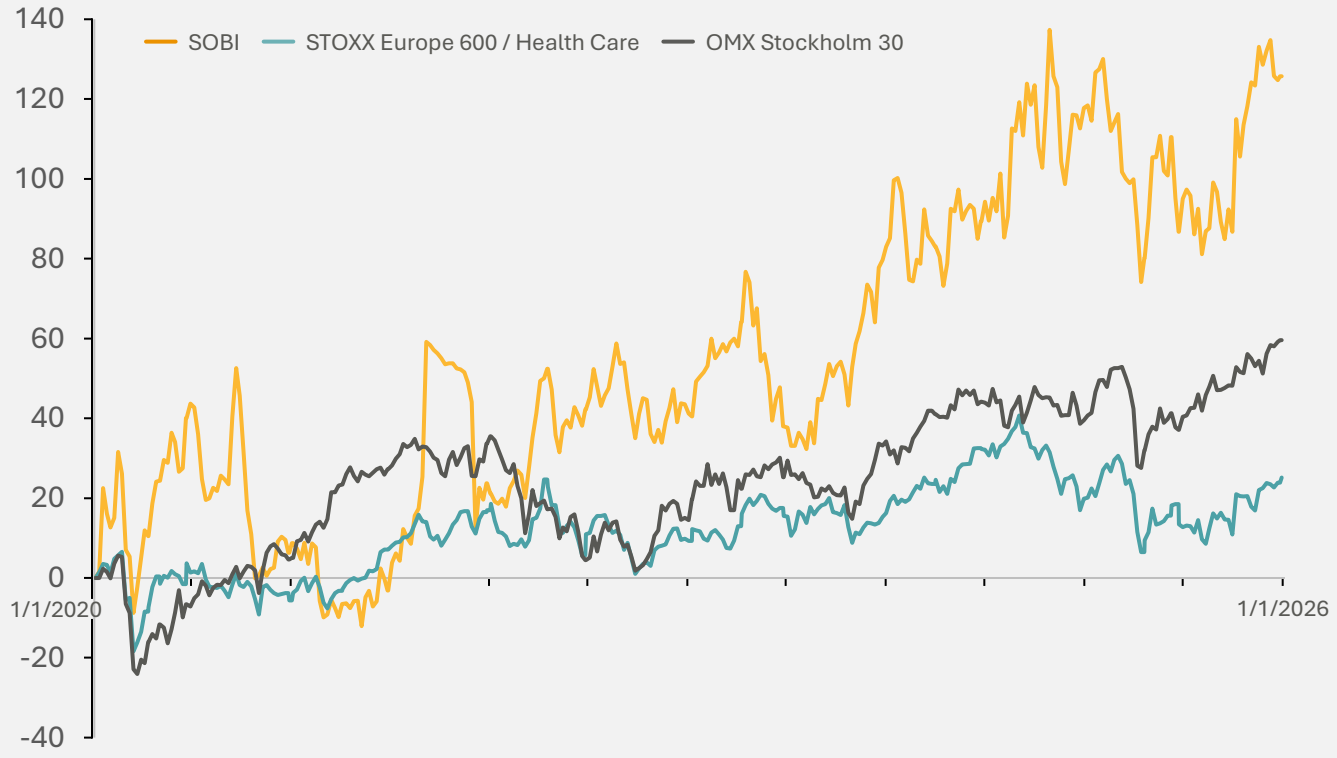
EMBRACE= EMapalumaB treatment foR Anticipated Clinical benefit in sepsis driven by the interferon-gamma Endotype

Delivering shareholder value

Henrik Stenqvist
Chief Financial Officer

Strong and sustained delivery of shareholder value

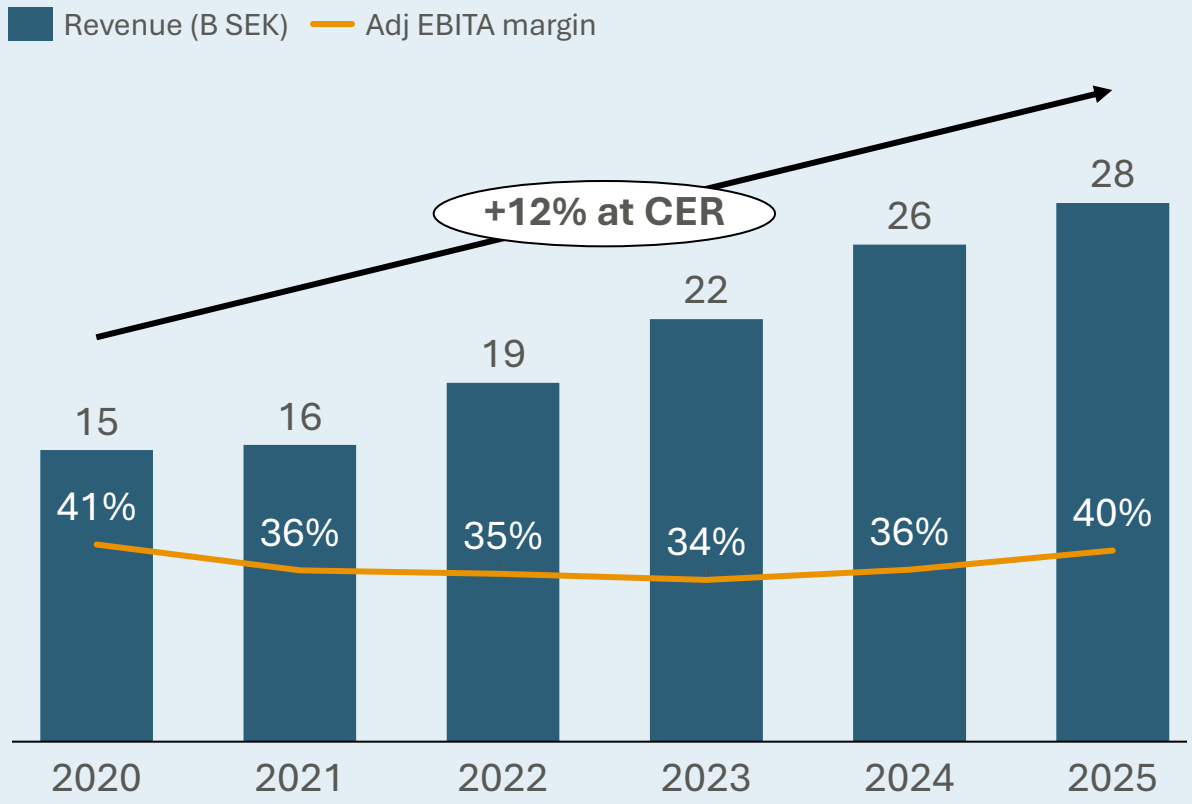
Sobi Share Price Performance vs European Healthcare and Swedish Indices, *indexed 01/01/2020 until 01/01/2026*



- Significantly scaled Sobi's business
- Added multiple first- or best-in-class assets
- Expanded global footprint
- Broadened portfolio and expanded indications
- Delivered despite significant macro headwinds

Sobi has built a materially stronger financial platform

Revenue and Adj EBITA margin evolution 2020 - 2025



2020 – 2025 Finance Performance

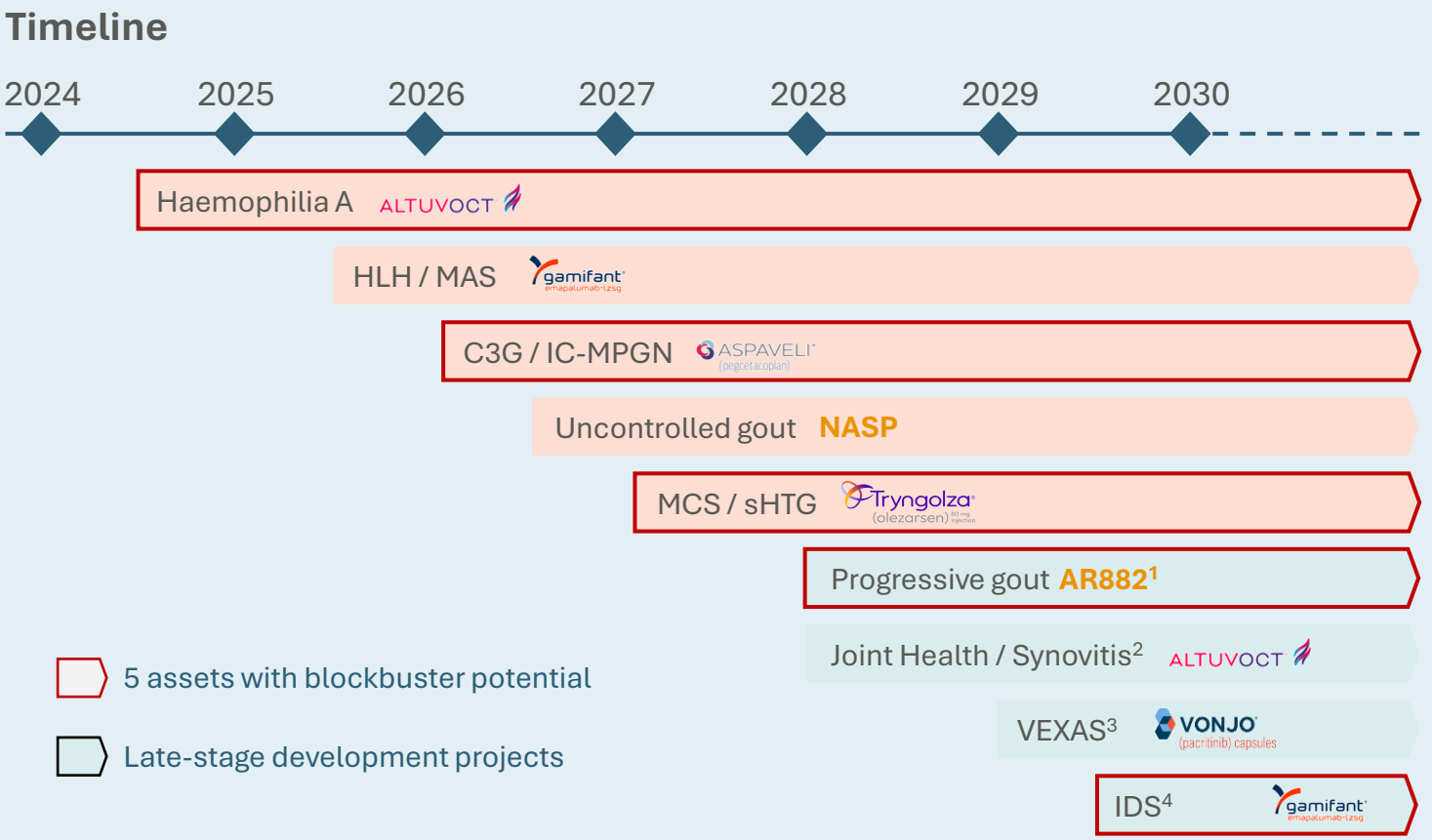
- Key investments made in 2021–2023 paying dividends in 2025 and beyond
- Delivered +12% revenue CAGR (2020–2025)
- Expanded Adj. EBITA margin to 40% in 2025
- Strong and consistent cash generation

* Adjusted EBITA margin at actual rates; CER = Constant exchange rates

Balancing growth investments with profitability

The scale of these launches and development projects requires significant resource and capability build-up

Entering a new cycle of growth and value creation



1. Sobi's acquisition of Arthrosi Therapeutics subject to regulatory approval, closing expected in H1 2026; 2. Phase 4 Synovitis trial (SHINE) ongoing, it is not currently expected that a label change for Altuvoct is pursued, but positive trial results is a significant development for Haemophilia A patients and significant data generation activity to differentiate Altuvoct; 3. Phase 2 VEXAS trial (PAXIS) ongoing, timeline for further development / potential new indication launch is dependent upon Ph2 results and regulator feedback; 4. Phase 2a IDS trial (EMBRACE) read out December 2025, timeline for further development / potential new indication launch is dependent upon Ph2 results and regulator feedback

Revenue and Margin Ambition by 2030

Key assumptions underlying targets:

- Revenue excludes:
    1. Gamifant IDS
    2. Additional Business Development
- Based on 2025 average FX rates
- Revenue risk corridor of +/- 10% by 2030

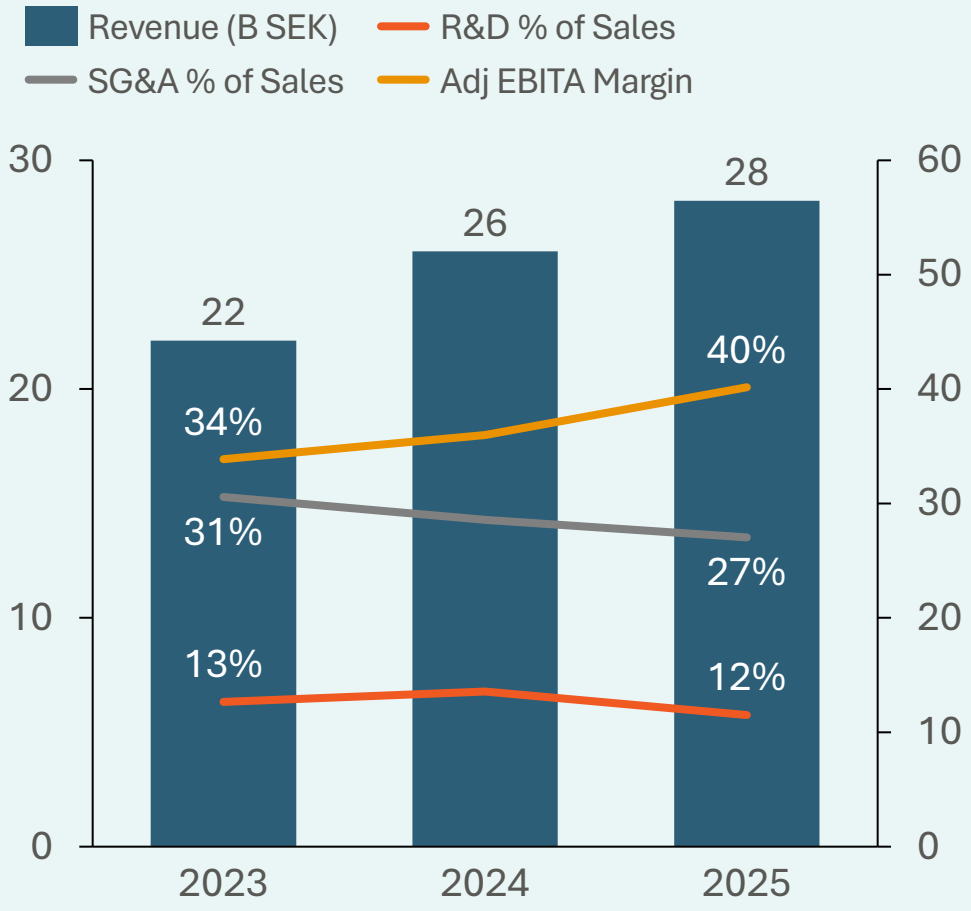
Revenue growth to
55B SEK by 2030

Adj. EBITA margins in
upper 30s percentage
of revenue by 2030

Financial framework

Historical patterns are indicative of future expectations

Track record



Our ambition till 2030

Revenue growth to **55B SEK** by 2030	Top-line growth key contributor to maintaining strong margins and operating leverage
R&D to remain **11 – 14%** of sales	Depending on portfolio evolution and maintaining current strategy of late-stage assets
SG&A to increase in the earlier years before creating leverage	Investments in key launches Re-allocation of resources and cost discipline
Adj. EBITA margin **upper 30s%** by 2030	Operating leverage will allow us expand margins over time

Adjusted EBITA margin at actual rates, SG&A and R&D excluding IAC (items affecting comparability) and amortization

2030 margin ambition: scale benefits and disciplined investment

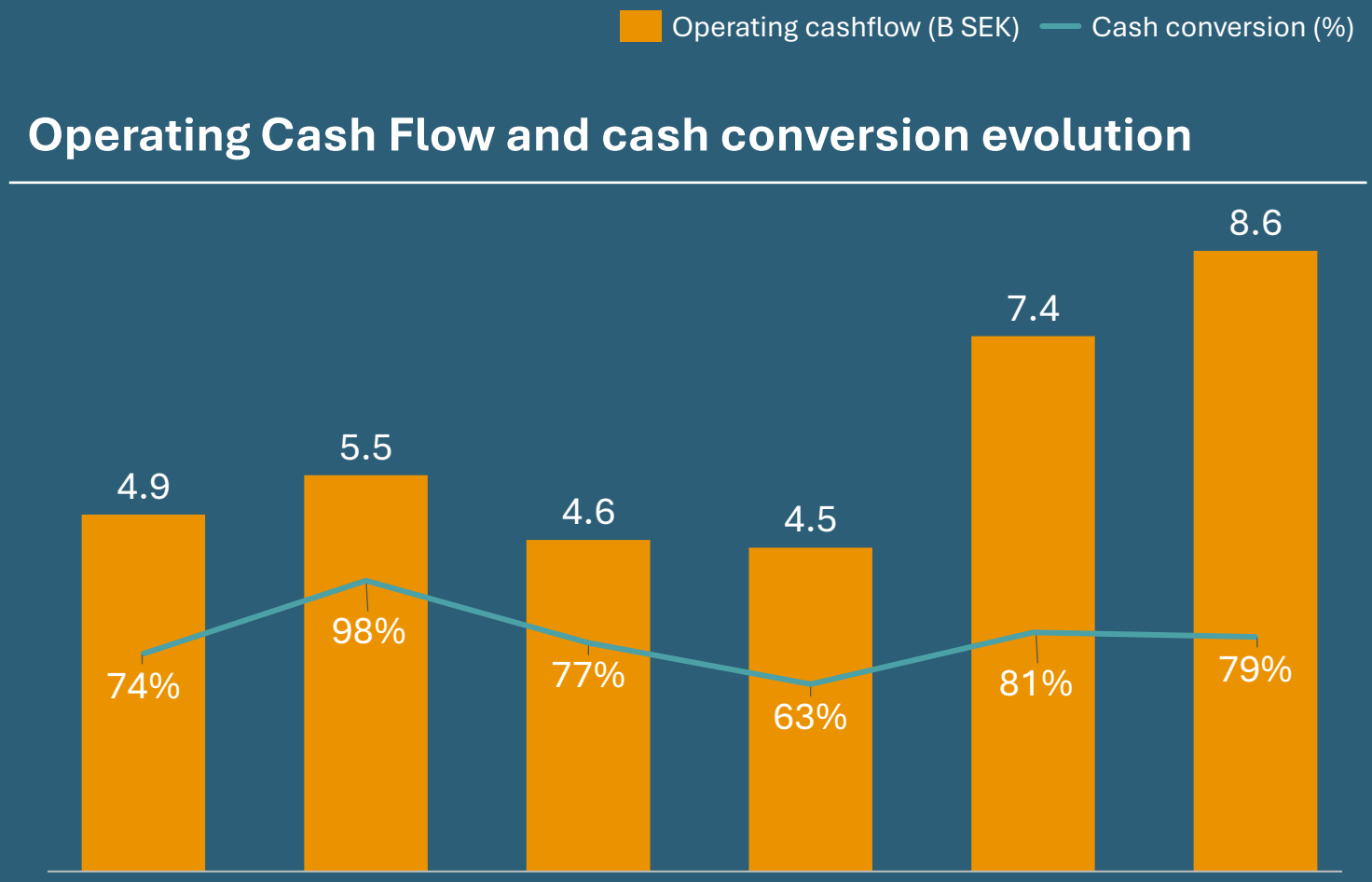
Key levers for margin ambition

- Strong revenue growth driven by six major launches by 2028
- Execute COGS improvement projects to manage gross margin
- Disciplined, phased launches to smooth investment peaks
- Continuous resource reallocation toward future growth areas
- Ongoing cost discipline

* Adjusted EBITA margin at actual rates

Strong operating cash flow enables flexibility

Operating Cash Flow and cash conversion evolution



Cash Conversion calculated as Operating Cashflow / EBITA

Strong operating cash flow expected to continue allowing Sobi to delever quickly

Net Debt ratio of 0.9x as of Dec 25, prior to Arthrosi acquisition

Headroom for capital allocation strategy including selective M&A

Capital allocation strategy

Fund Organic Growth (R&D and SGA expenses to drive launches)

Primary use of cash is reinvestment in the business – priority development programs and key launches

Maintain balance sheet strength and financial flexibility

Strong operating cash flows and high cash conversion underpin balance sheet resilience

Continue disciplined business development

Selective and disciplined BD remains a core pillar of the operating model with clear criteria

Shareholder value

Increasing shareholder value through profitable growth and strong cash generation, prioritizing long-term value creation

Sobi

Delivering shareholder value

Proven track record and balance sheet strength

Deliver on major launches and priority development programs

Balancing investments and profitability

Ambition of 55B SEK in revenue and upper 30% adj EBITA margin by 2030

Strong cash generation and disciplined capital allocation

Wrap up and Q&A

Guido Oelkers
Chief Executive Officer

Concluding remarks

Sobi represents a compelling investment opportunity with a clear path to sustained long-term growth and value creation

1. We want to double Sobi to SEK 55bn revenue by 2030, with sustained growth beyond
2. After a period of investment, we expect adjusted EBITA margins to return to the upper-30% range
3. We will deliver six major launches and a late-stage pipeline with five potential blockbusters
4. We continue to expand our global footprint to prolong growth cycles, increase resilience and reach even more patients worldwide
5. We keep building capabilities, technology and our organisation to deliver long-term patient impact


Q&A

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Appendix: Abbreviations

Abbreviation	Meaning
CMML	Chronic Myelomonocytic Leukemia
C3G and IC-MPGN	Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis
C3i	C3 inhibitor
CAPS	Cryopyrin-associated periodic syndrome
CV	Cardiovascular
DLBCL	Diffuse large B-cell lymphoma
ESRD	End-stage renal disease
FCS	Familial Chylomicronemia Syndrome
GTM	Go-to-market
HA	Hemophilia A
HLH/MAS	Haemophagocytic lymphohistiocytosis / macrophage activation syndrome
IDS	Interferon gamma driven sepsis
INF gamma	Interferon-gamma

Abbreviation	Meaning
LOE	Loss of exclusivity
MSU	Monosodium urate
NASP	Nanoencapsulated sirolimus plus pegadricase (formerly known as SEL-212),
pHLH	Primary haemophagocytic lymphohistiocytosis
PNH	Aroxysmal nocturnal hemoglobinuria
QoL	Quality of Life
SBTi	Science Based Targets initiative
sHTG	Sever Hypertriglyceridemia
sUA	Serum uric acid
TA	Therapeutic Area
VEXAS	Vacuoles E1 Ub activating enzyme X-linked Auto-inflammatory disease with Somatic mutations

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