Q2 2025 results

Continued strong portfolio and pipeline momentum

Conference call and webcast for analysts and investors

16 July 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		

Q2 Highlights: Growth, Portfolio Expansion & Pipeline Milestones

Continued Portfolio growth, +22% at CER

Revenue Q2: SEK 6,175 M, +22%

Adjusted EBITA margin Q2: 34%

Strategic portfolio[1] accounts for 55% of revenue in the quarter - growing 65% at CER

- Altuvoct® SEK 627 M
- Doptelet® SEK 1,220 M, +43%
- Aspaveli®/Empaveli® SEK 304 M, +28%
- Gamifant® SEK 632 M, +33%
- Vonjo® SEK 302 M, -4%
- Altuviiio® royalties SEK 248 M, +98%

Key milestones achieved on track for late-stage pipeline

- Gamifant: approved by FDA for HLH/MAS in Still's disease
- NASP: completed filing with FDA for uncontrolled gout, pending acceptance of file

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.

Delivering strong Q2 growth & advancing long-term value

Underpinned by robust portfolio performance and global delivery

Revenue by segment

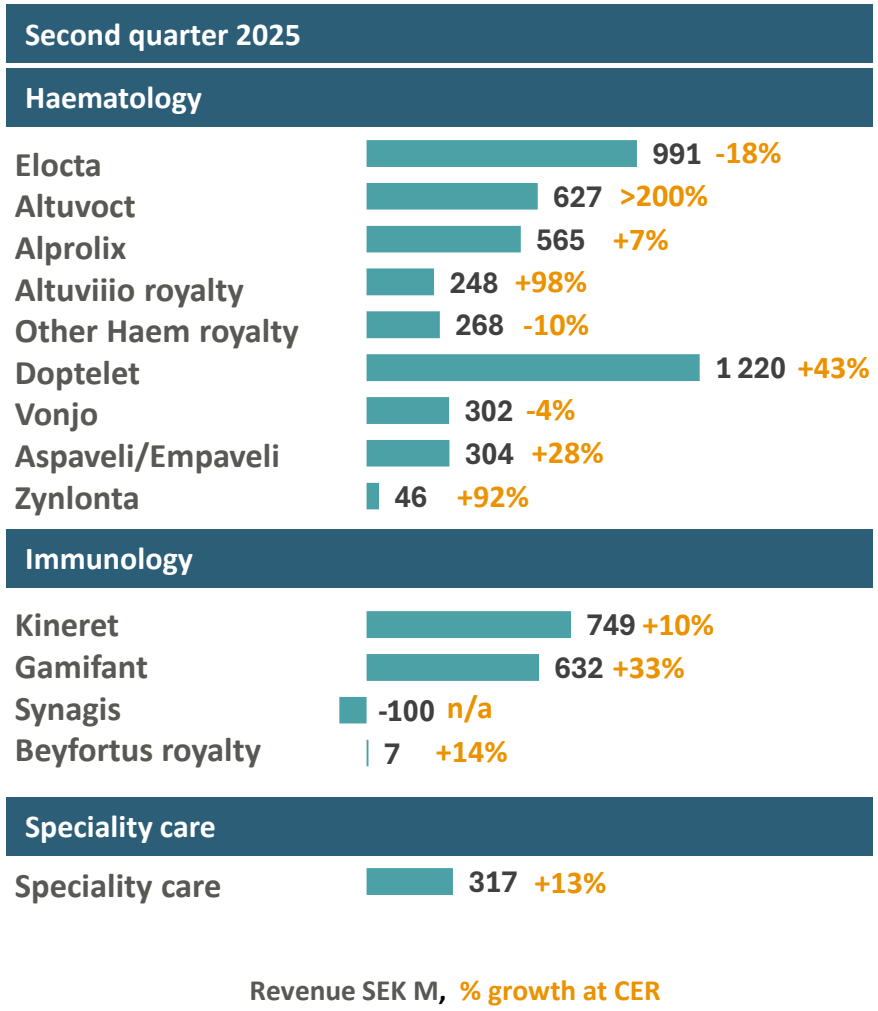
	Q2 2025 SEK M	change %	contrib. %
Haematology	4,570	+27	74
– Haemophilia	*2,699*	*+24*	*43*
Immunology	1,288	+11	21
Specialty care	317	+13	5
Total	**6,175**	**+22**	**100**

Revenue by region

	Q2 2025 SEK M	change %
Europe	2,626	+21
North America	2,126	+16
International	900	+44
Other (Royalty)	523	+22

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 Q2



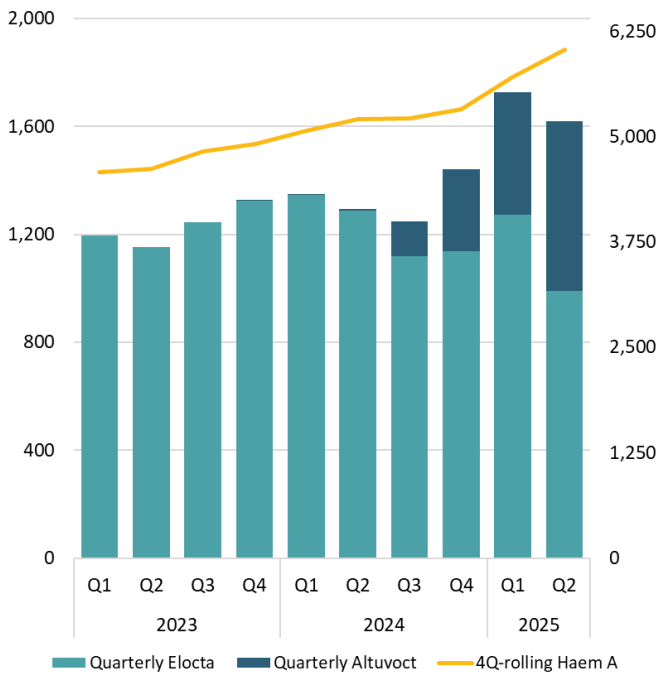
- Haemophilia A sales: Growing 32% driven by robust Altuvoct launch
- Doptelet: Continued strong demand across markets with 43% growth
- Aspaveli/Empaveli: Continued growth in number of patients across markets even with competitive pressure growing in PNH
- Vonjo: -4% decrease in the quarter, continued demand outweighed by impact from gross to net adjustments
- Kineret: 10% growth supported by increased demand across regions
- Gamifant: Strong performance in demand in Q2 with 33% growth

Growth at CER

Altuvoct: Launches continue in Europe and Middle East

Haemophilia A sales (Altuvoct +Elocta) grew 32% in Q2

Haemophilia A sales
SEK 1,618 M
+32% Q2



Altuvoct launch:

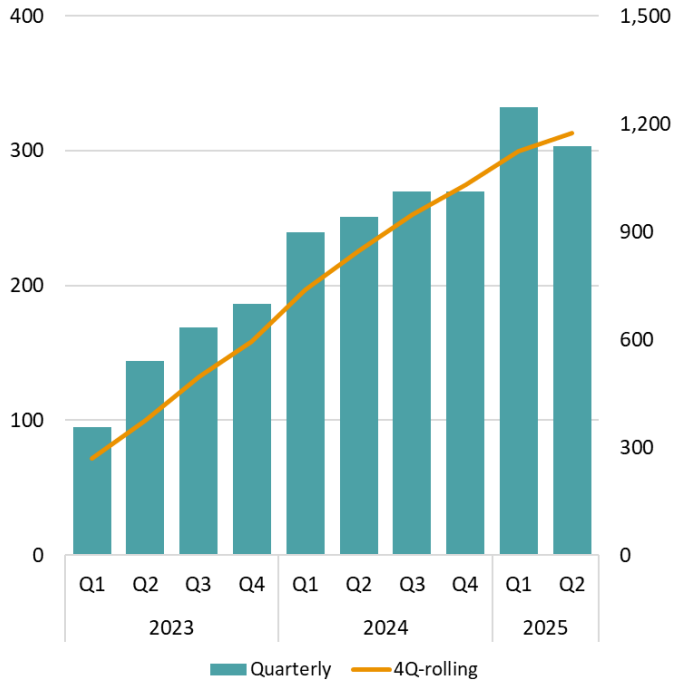
- **Second quarter 2025 sales of SEK 627 M**
  - Strong launch progress with initial sales in 17 countries led by Germany, Switzerland, and Spain. UK full launch in July
  - Continued switching from Elocta and competing therapies, including non-factor products
  - Effective once-weekly treatment for enhanced bleed protection & treatment burden as a key clinical benefit in normalisation for FVIII levels*

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 304 M
+28% Q2



PNH

- Continued growth across markets with strong YoY growth, competitive pressure in PNH growing in Europe

Nephrology*

- EU: CHMP opinion expected by end 2025
- Best in class profile: 52-week VALIANT data presented at ERA 2025

Royalty agreement update

- Reduction in ex-U.S. royalty obligation to Apellis Pharmaceuticals, Inc. by 90% until defined caps are achieved, after which ex-U.S. royalties revert to the original license agreement
- Upfront payment: $275 million in cash
- Up to $25 million upon EMA approval of Aspaveli for C3G and primary IC-MPGN

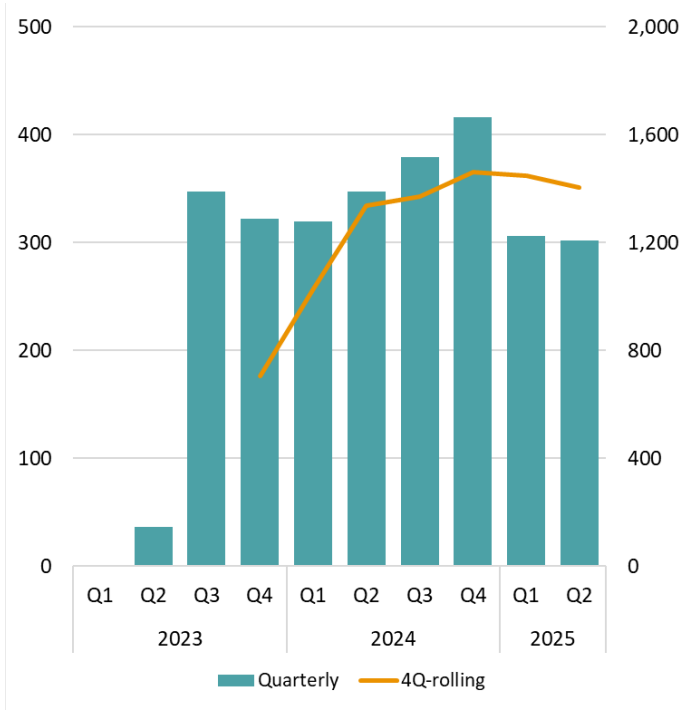
ASPAVELI® (pegcetacoplan)

VALIANT: Phase 3 study of pegcetacoplan in C3G and primary 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: Demand growing but sales impact from gross to net adjustments

Vonjo
SEK 302 M
-4% Q2



- Demand increasing vs PY in Q2: +11% volume growth
- Net sales -4% in Q2
- GTN impact due to recent changes in reimbursement

Strategic progress: (Focus**:** label expansion, guideline support, Internationalization and new indications)

- PACIFICA Phase 3 confirmatory study in MF: recruitment acceleration due to activation of international sites
- PAXIS study in VEXAS: enrolment in line with expectations, and high interest in the scientific community
- Continued dialogue with relevant stakeholders to facilitate label expansion and support guidelines* update

VONJO (pacritinib) capsules

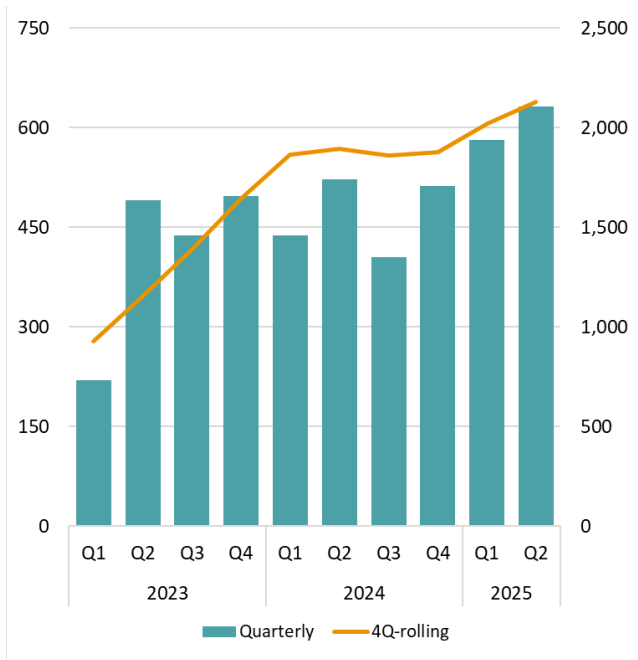
Sales in SEK M at actual exchange rates; change at constant exchange rates

*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

Gamifant: US FDA approves MAS in Still's disease

Strong sales growth driven by an increase in the number of patients on treatment and positive patient mix

Gamifant
SEK 632 M
+33% Q2



FDA approves, after priority review Gamifant as first-ever treatment for adults and children with Macrophage Activation Syndrome (MAS) in Still's disease

- Approval based on the pooled analysis of our pivotal EMERALD and NI-0501-06 studies showing at week 8:
  - 54% of patients had a complete response
  - 82% achieved clinical MAS remission (VAS ≤1 cm)

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 filings

✓ 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

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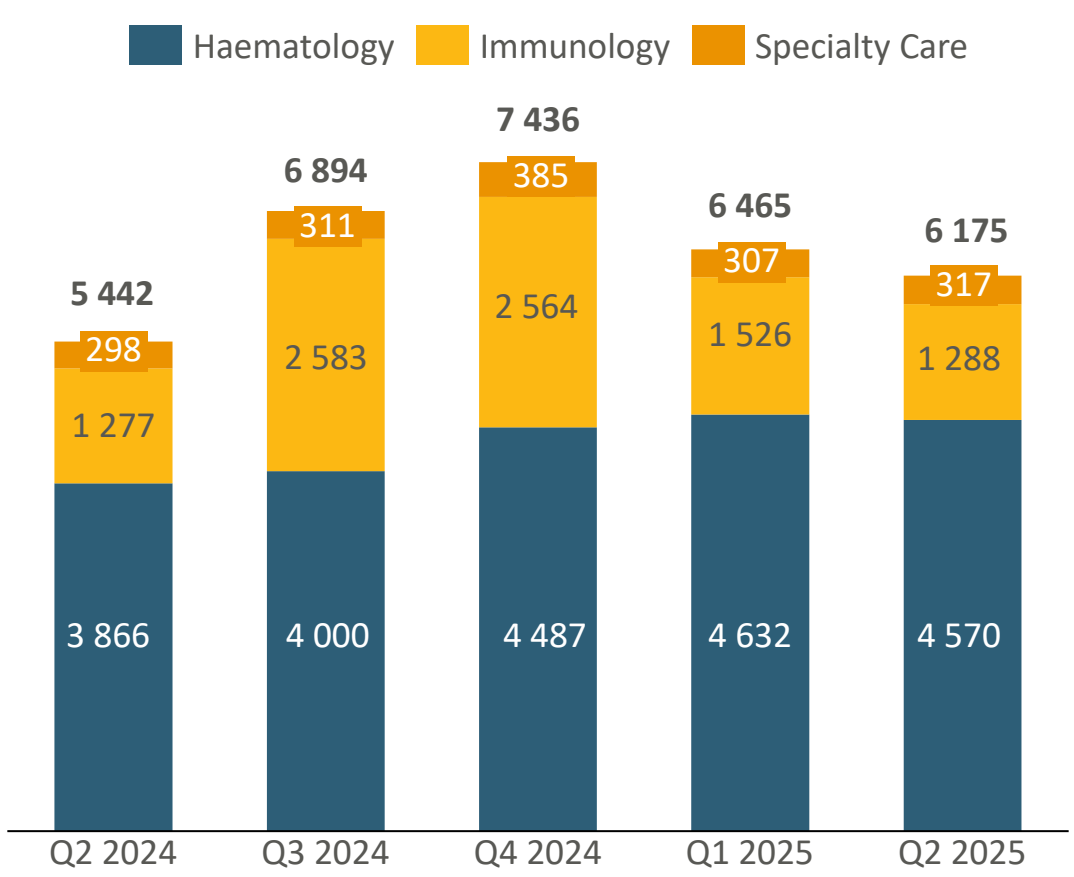
Q2 2025 Revenue and profit & loss

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	Q2 2025	Q2 2024	Change	Full-year 2024
Total revenue	**6,175**	5,442	13%	**26,027**
Adjusted Gross profit [1,2]	**4,781**	4,166	15%	**20,326**
Adjusted Gross margin [1,2]	**77%**	77%		**78%**
EBITA [1]	**1,863**	1,486	25%	**9,158**
Adjusted EBITA [1,2]	**2,100**	1,515	39%	**9,368**
EBITA margin [1]	**30%**	27%		**35%**
Adjusted EBITA margin [1,2]	**34%**	28%		**36%**
Profit for the period	**634**	224	183%	**3,879**
EPS, before dilution, SEK	**1.85**	0.66	181%	**11.37**
Adjusted EPS, before dilution, SEK [1,2]	**2.38**	0.72	>200%	**11.83**
Operating cash flow	**1,448**	2,329	-38%	**7,388**
Net debt [1]	**11,386**	16,028		**15,194**

1. Alternative Performance Measures (APM); see the report for further information
2. Items affecting comparability (IAC); see the report for further information

Organisational update to maximise future potential and setup for success

- Organisation fit for purpose
- Optimised way of working
- Priorities and focus

Key priorities

2

Major launches

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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

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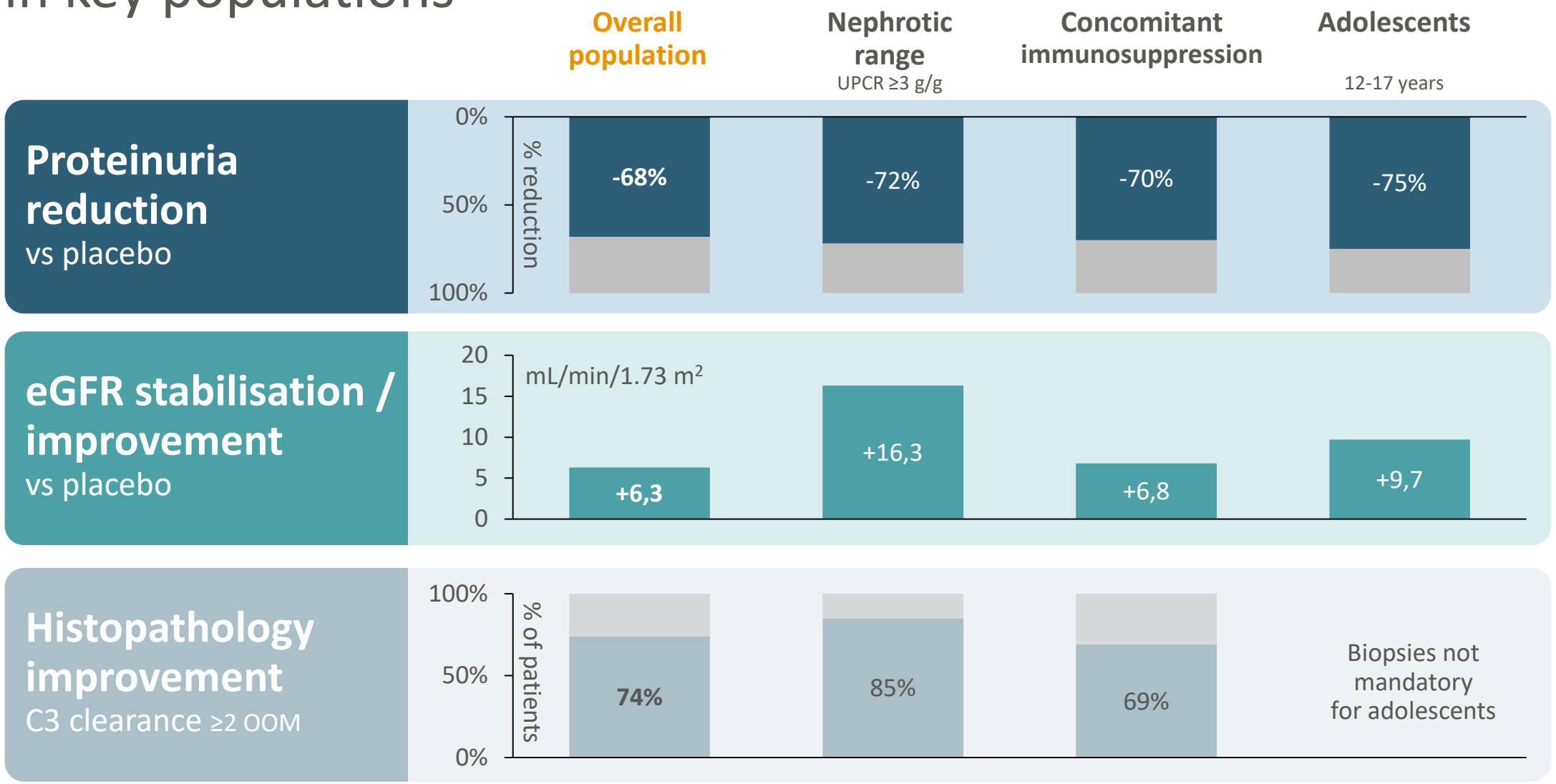
Solid pipeline progress in Q2 2025

Aspaveli/ Empaveli	**C3G and IC-MPGN** VALIANT 52-week: consistent efficacy & safety
	TA-TMA Discontinued after Phase 2 strategic review
Gamifant	**HLH/MAS in Still's disease** FDA approved extended indication
NASP	**Uncontrolled gout** FDA rolling submission completed
Vonjo	**VEXAS** First patient enrolled in PAXIS study
Altuvoct	**Joint health** First patient enrolled in ALTITUDE Phase 4 study

C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis. **TA-TMA:** Transplant-associated Thrombotic Microangiopathy. **HLH/MAS:** Haemophagocytic lymphohistiocytosis / macrophage activation syndrome. **NASP:** Nanoencapsulated sirolimus plus pegadricase (formerly known as SEL-212). **VEXAS:** Vacuoles E1 Ub activating enzyme X-linked Auto-inflammatory disease with Somatic mutations.

VALIANT (26 weeks): consistent efficacy of pegcetacoplan in key populations



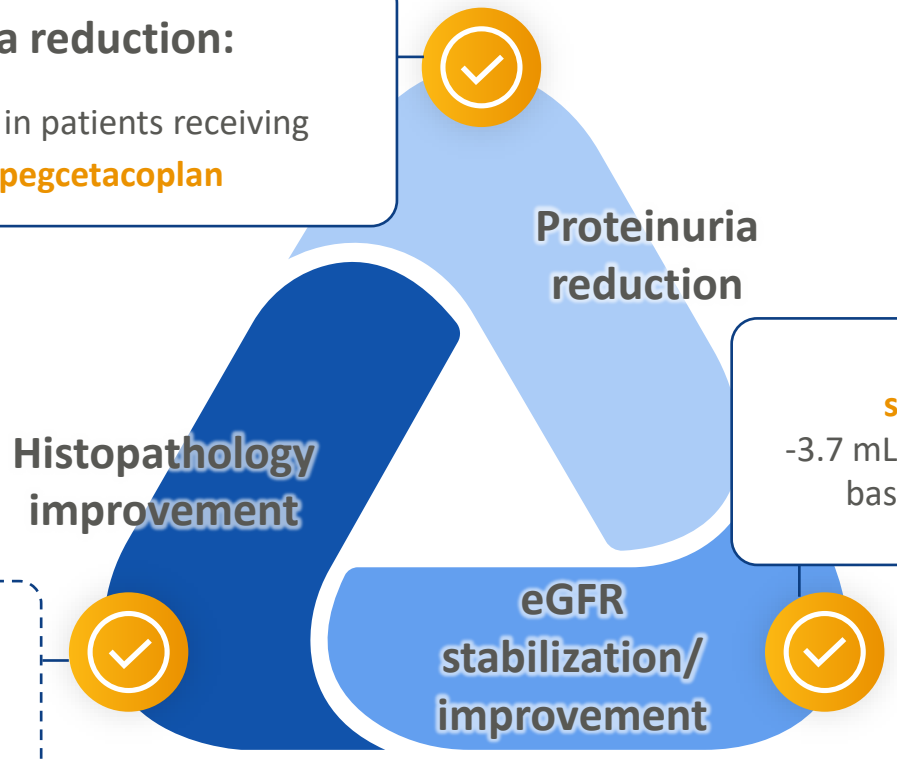
1. Vivarelli M, et al. Presented at ERA 2025. 2. Kavanagh DC, et al. Presented at ERA 2025. **eGFR:** estimated Glomerular Filtration Rate

With **1 year** of treatment, **pegcetacoplan** led to **robust and sustained proteinuria reductions** and **stable eGFR** for patients with C3G and primary IC-MPGN

VALIANT study in patients aged ≥12 years with native or post-transplant recurrent C3G/ primary IC-MPGN

Proteinuria reduction:

67% reduction in patients receiving **52 weeks of pegcetacoplan**



eGFR:

stabilization of eGFR

-3.7 mL/min/1.73 m^2 change from baseline with **52 weeks of pegcetacoplan**

Histopathology improvement:

glomerular C3 clearance in 71% of patients (zero staining) at week 26*

Pegcetacoplan was well tolerated with no new safety signals

1. Fakhouri F, et al. Presented at ERA 2025. *Biopsies only available at week 26.

Progress to be continued in 2025-26

Anticipated pipeline news flow

2025 H2

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

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

Gamifant – IDS
- Phase 2a data (proof of concept research collaboration)

Kineret – Still's disease
- Japan regulatory submission

Doptelet – ITP
- US: Paediatrics regulatory decision
- Japan regulatory decision

Olezarsen – FCS
- EU regulatory decision

2026

Aspaveli – C3G & IC-MPGN
- EU regulatory decision
- Japan regulatory decision

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

NASP – Uncontrolled gout
- US regulatory decision

Zynlonta – DLBCL 2L
- LOTIS-5 data readout

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

C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis. **HLH/MAS:** Haemophagocytic lymphohistiocytosis / macrophage activation syndrome. **IDS:** Interferon gamma driven sepsis. **FCS:** Familial chylomicronemia syndrome. **NASP:** Nanoencapsulated sirolimus plus pegadricase (formerly known as SEL-212). **DLBCL:** Diffuse large B-cell lymphoma.

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Summary and Q&A

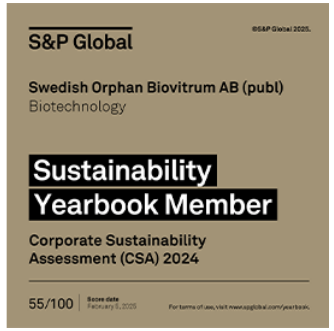
Strong business development and pipeline progress

Preparing the organisation to unlock potential and drive future success

% growth at CER

Significant growth	**Revenue Q2**: SEK 6,175 M, +22% : **Year to date** +12% **Adjusted EBITA margin Q2:** 34%
Strategic portfolio contributing significantly in Q2	Altuvoct® SEK 627 M Doptelet® SEK 1,220 M, +43% Aspaveli®/Empaveli® SEK 304 M, +28% Gamifant® SEK 632 M, +33% Vonjo® SEK 302 M, -4% Altuviiio® royalties SEK 248 M, +98%
Key milestones in Q2	Gamifant: Approved by FDA for HLH/MAS in Still's NASP: completed filing with FDA for uncontrolled gout, pending acceptance of file
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 constituent of the Dow Jones Best-in-Class Europe Index*



Sobi's Science Based Targets

Sobi commits to:

- Reducing CO_2 emissions from own operations by 40% in absolute numbers by 2029 (baseline 2023)
- Engaging 65% of key supplier categories to set similar targets by 2029

*Previously the Dow Jones Sustainability Indices (DJSI)

Q&A

Current Development Pipeline

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

Phase 2	Phase 3	Registration
Vonjo® (pacritinib) VEXAS (Vacuoles, E1 enzyme, X-linked, autoinflammatory, somatic)	**Vonjo® (pacritinib)** Myelofibrosis with severe thrombocytopenia (confirmatory trial)	**Aspaveli®(pegcetacoplan)** C3G & primary IC-MPGN
Vonjo® (pacritinib) Chronic myelomonocytic leukemia (CMML)[1]	**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
Gamifant® (emapalumab) Interferon-gamma driven sepsis (IDS)[1]	**Kineret® (anakinra)** Still's disease (Japan)	**Doptelet® (avatrombopag)** Paediatric immune thrombocytopenia (ITP) United States
Gamifant® (emapalumab) Cytokine release syndrome (CRS) prophylaxis in CAR-T therapy[1]		**NASP (formerly SEL-212)** Uncontrolled gout (US FDA filing initiated)

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: Q2 2025 sustainability performance

Highlights in Q2 2025

- Awareness and patient support
  - Announced second renewal of collaboration with WFH Humanitarian Aid Program for medicine donations and financial assistance for up to five years, together with Sanofi's Foundation S.
  - Commemorated World Haemophilia Day through local events, this year focusing on women and girls with bleeding disorders.

Sobi sustainability priorities

Maintain commitment to patients

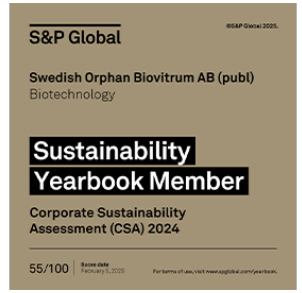
- Access to treatment
- Patient centricity & engagement
- Patient & product safety
- Responsible marketing & sales
- Ethical R&D

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

Third consecutive year as member of DJSI Europe, now renamed DJ Best-in-Class Europe Index and member of the S&P Sustainability Yearbook



Thank you

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