Q3 2025 results

Accelerated growth and portfolio momentum drives performance

Conference call and webcast for analysts and investors

20 October 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.

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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 & Q&A

Key takeaways for Q3 2025

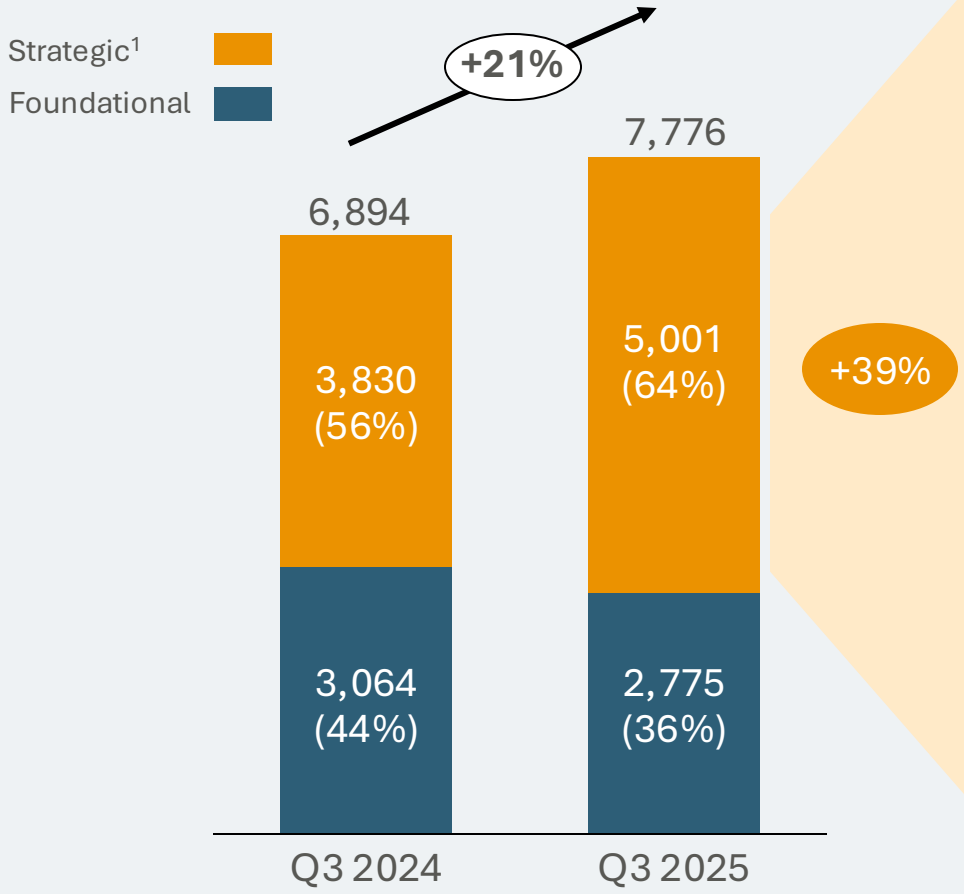
- Outstanding Q3 growth of 21% in CER – driven by 39% growth in our strategic products portfolio
- Strong margin evolution delivering 47% adjusted EBITA
- We are rebasing our Vonjo strategy, taking an impairment of SEK 6.6bn, clear path to deliver future growth
- Significant pipeline news and progress fuels long-term growth (new indication for olezarsen and FDA acceptance of BLA for NASP)
- Our strong progress is undeniable – as a result we increase our guidance

Per cent growth calculated in CER

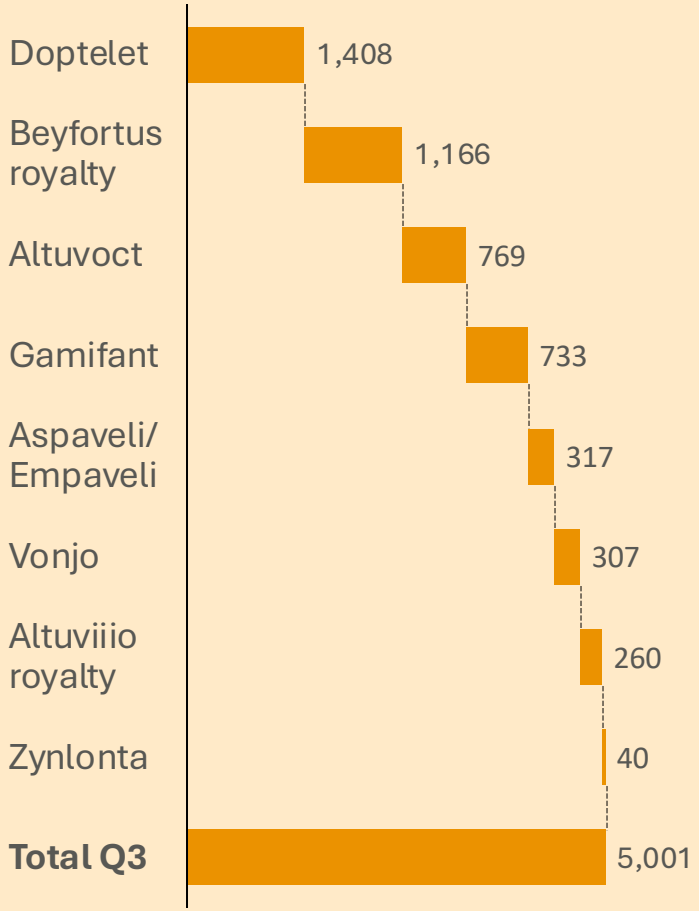
1: Strategic portfolio includes Altuvoct, Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo and Zynlonta and royalties from Altuviiio and Beyfortus.

Outstanding growth of 21% CER in Q3 delivered by our portfolio and across all regions

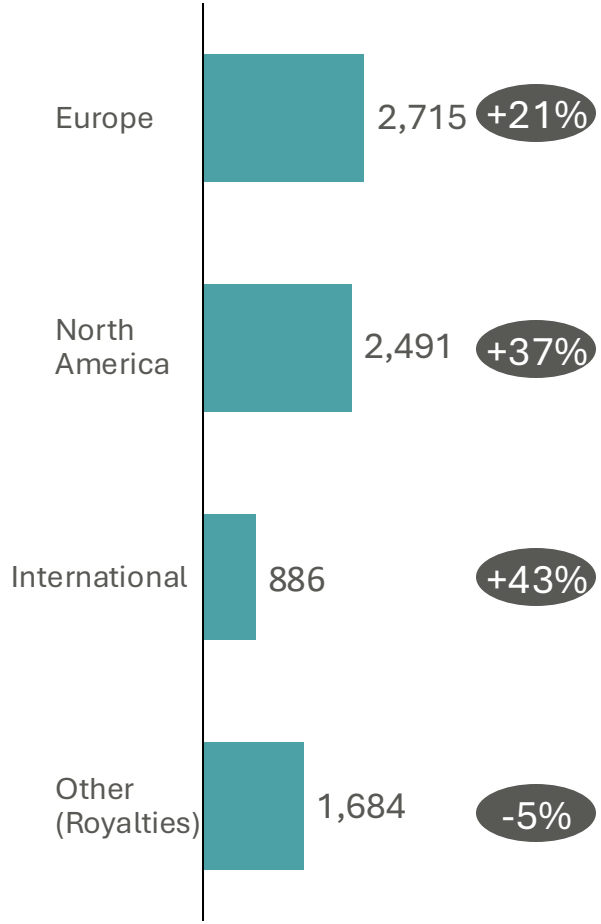
Total net sales, SEK M, growth at CER



Strategic products, SEK M



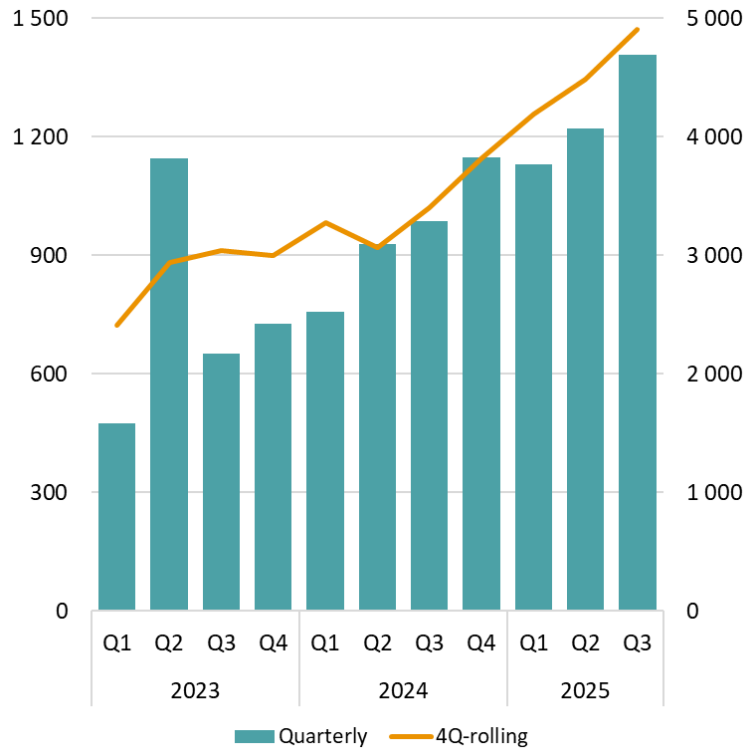
Revenue by region



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

Doptelet: Sobi's largest product continues to deliver strong momentum, growing 46% at CER

Doptelet
SEK 1,408 M
+46% Q3



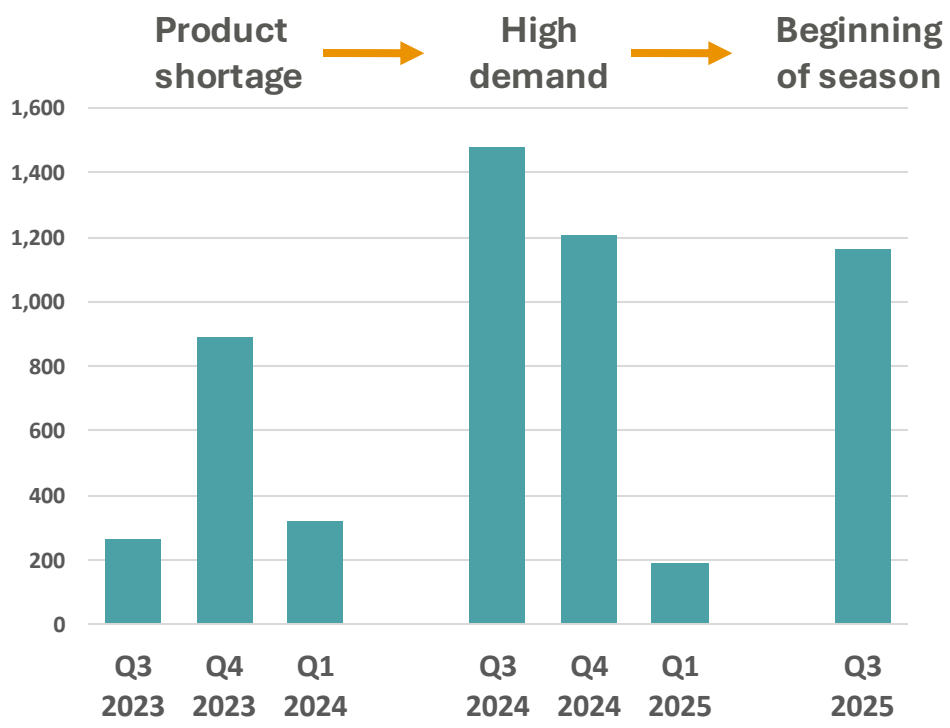
Doptelet

- Excellent efficacy coupled with less diet restriction has made Doptelet an important choice in ITP
- The brand has evolved into a truly global franchise, with strong momentum and continued growth across all three major regions
- Expanding International launches, including Japan, South Korea, Taiwan, LATAM, Middle East and Eastern Europe - are set to significantly increase the ex-US share over time
- Early results from Japan's ITP launch show a strong uptake, underscoring Doptelet's global potential

ITP. Idiopathic Thrombocytopenic Purpura
Sales in SEK M at actual exchange rates; change at constant exchange rates

Beyfortus: Strong fundamentals – with typical uncertainty on season start and inventory levels

Beyfortus seasonal revenue
Q3 SEK 1,166 M



Fundamentals remain strong - based on survey of >100 physicians

- RSV immunisation rates (57% for 2024/25 season[1]) leaves room for further growth
- Majority of surveyed prescribers[2] see no change in vaccination refusal rates and do not see any decrease in overall RSV immunization in the coming season[3]
- Beyfortus remains preferred product amongst HCPs[4] (preference share >90% amongst physicians)

Typical uncertainty around season start and stocking levels

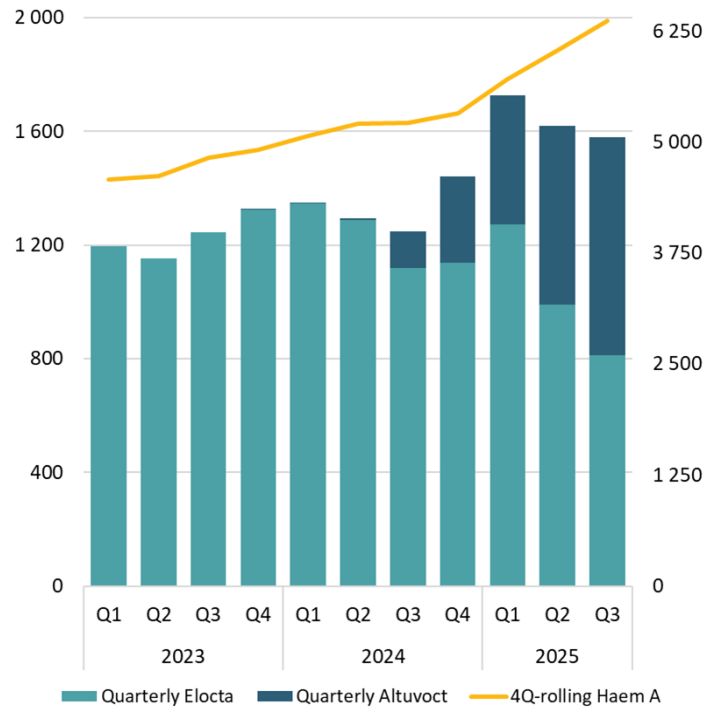
- Later start of season vs. last[5], but majority of HCPs expect no decline in RSV cases[6]

1.CDC estimates, all products, 2. Sobi RSV survey: n=101 HCPs (week ending 10.10.2025), 3. Vaccination outlook: 53% of prescribers expect higher RSV vaccinations, 42% expect stable numbers; only 6% expect fewer patients → RSV growth expected to outpace overall vaccination rates, 4. Product preference: AmongHCPs with a preference, 96% choose Beyfortus – driven by availability (73%, "already in stock"), and familiarity/experience (41%), 5. Positive RSV tests as published by CDC, 6. Sobi RSV survey: n=101 HCPs (week ending 10.10.2025) 73% of HCPs expect increased or stable number of RSV cases this year vs. last.
Sales in SEK M at actual exchange rates; change at constant exchange rates.

Altuvoct: Annualised haemophilia A sales approaching >SEK 6bn and growth continues

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

Haemophilia A sales
SEK 1,581 M
+31% Q3

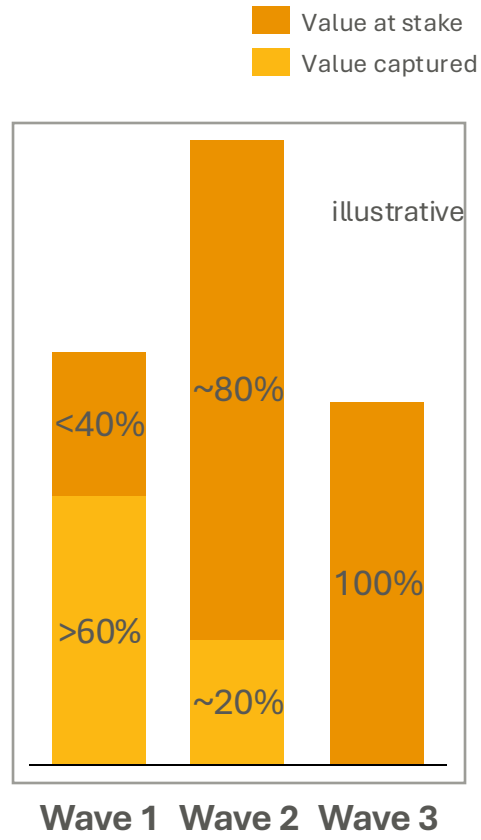


Best in class product

- Effective once-weekly treatment for enhanced bleed protection & treatment burden as a key clinical benefit in normalisation for FVIII levels*
- Strong momentum with continued switching from Elocta and other competitors, including NFT

Altuvoct launch in three waves:

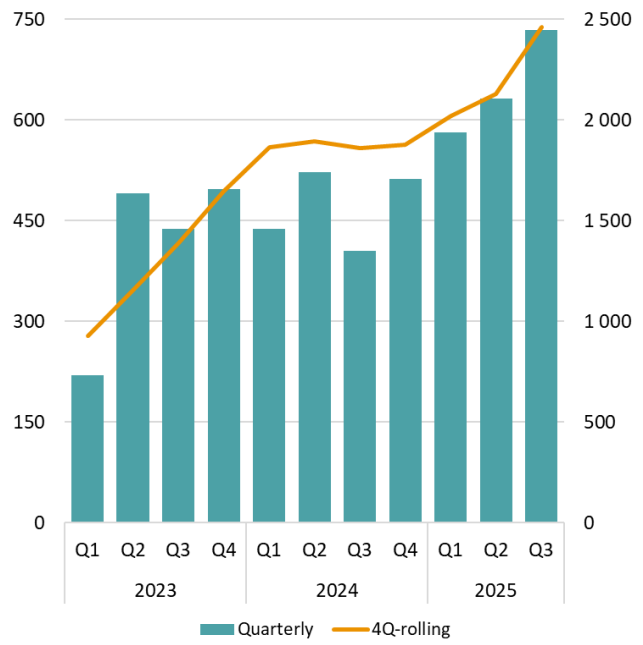
- **Wave 1:** 6 countries incl. DACH – significant portion of the market potential captured
- **Wave 2:** Active rollout in >10 countries across Europe & Middle East – small part of market potential captured so far
- **Wave 3:** Remaining European & international markets – launches pending



*above 40% for a significant part of the week (4 days for adults and 3 days for children and adolescents), NFT: Nonfactor VIII treatments, DACH: Germany, Austria and Switzerland
Sales in SEK M at actual exchange rates; change at constant exchange rates

Gamifant: Accelerating growth with US launch in HLH/MAS and strong momentum across indications

Gamifant
SEK 733 M
+98% Q3



MAS launch accelerating growth

- First-ever treatment for adults and children with Macrophage Activation Syndrome (MAS) in Still's disease
- US launch in Q3, Adult patient growth of 19% vs. previous quarter

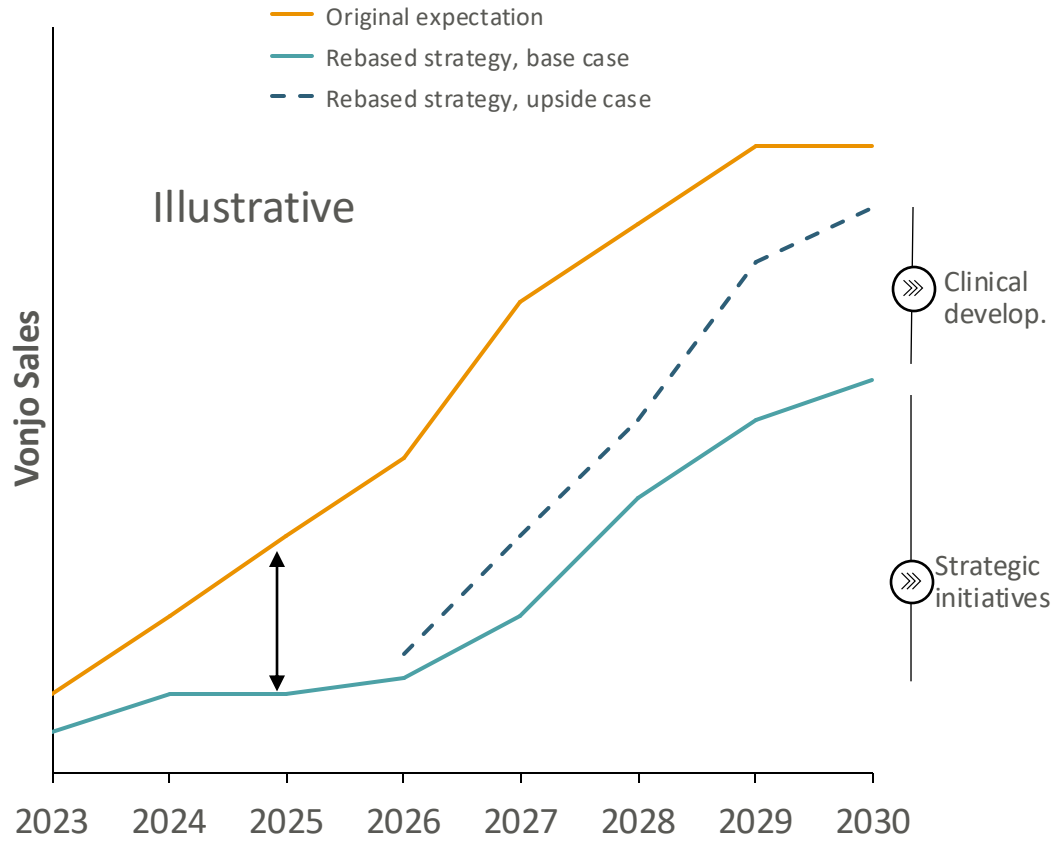
Continued strong uptake and growth in pHLH

EMBRACE program in IFN-γ Driven Sepsis (IDS) could unlock large potential

- ~2 Mio. patients in the US hospitalised with sepsis, ~1 Mio. requiring ICU care
- IDS represents 20% of sepsis patients and has a ~40% mortality
- Recruitment progressing with strong interest
- Primary endpoint data expected by end of 2025; market update will follow latest at Q4 reporting

Sales in SEK M at actual exchange rates; change at constant exchange rates.
pHLH: Primary Hemophagocytic Lymphohistiocytosis, IFN-γ: Interferon gamma

Vonjo: We are rebasing our Vonjo strategy, taking an impairment of SEK 6.6bn, with a clear path to future growth



Q3 highlights

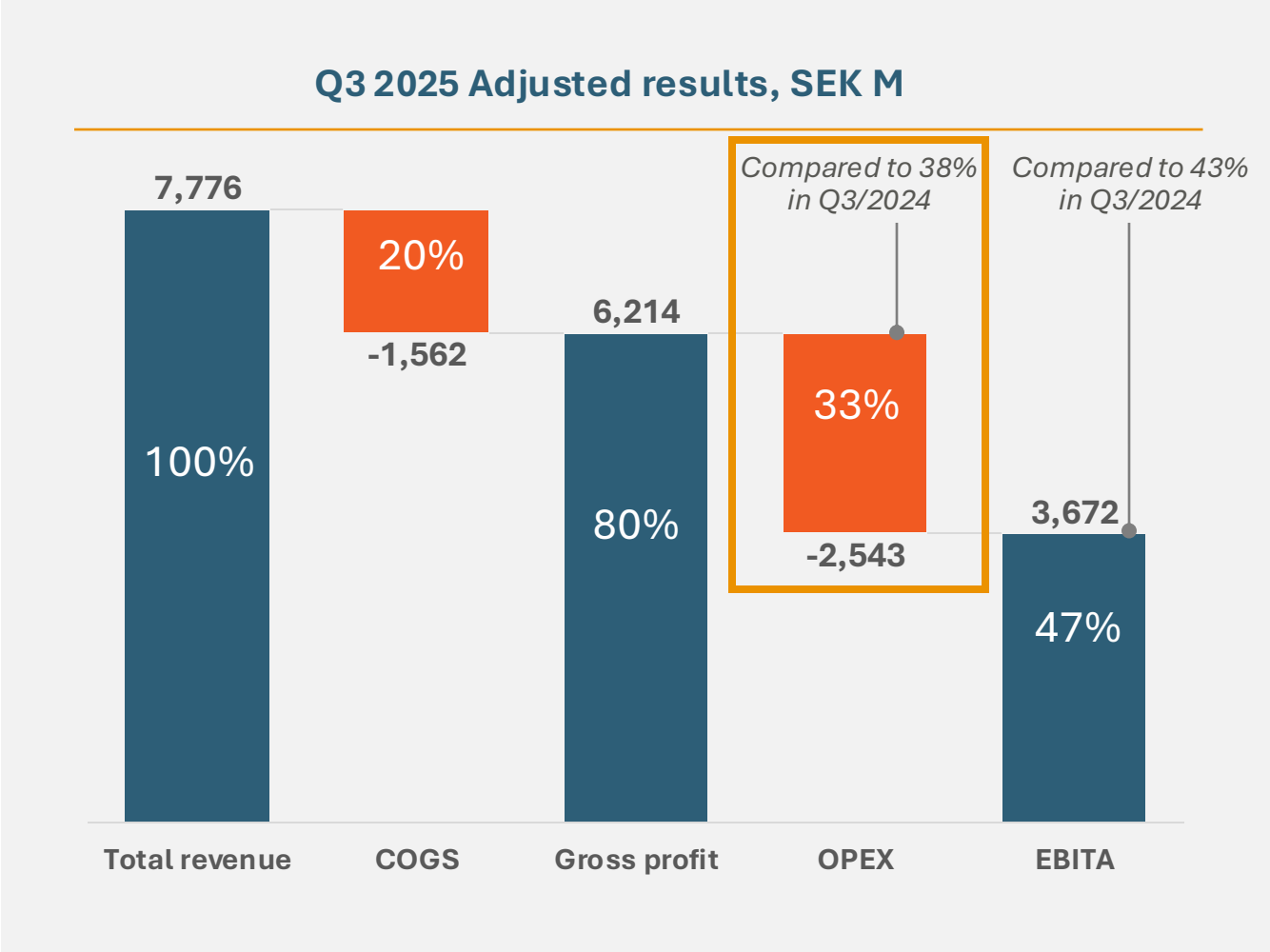
- Net sales SEK 307 M, -11% YoY, underlying demand strong +9% vs PY in Q3
- GTN pressured by 340B changes and Medicare redesign
- SEK 6.6 B impairment recorded for Vonjo, reflecting current performance

Strong MF growth potential remains

- PACIFICA Phase 3 and new MF data expected to drive label expansion and accelerate growth
- International roll-out to broaden reach and add momentum
- Pipeline advancing beyond MF with opportunities in VEXAS and CMML

Sales in SEK M at actual exchange rates; change at constant exchange rates
GTN: gross to net, MF: myelofibrosis, CMML: Chronic myelomonocytic leukaemia, VEXAS: Vacuoles, E1 enzyme, X-linked, autoinflammatory, somatic

Strong margin evolution delivering 47% adjusted EBITA – creating space for future growth projects



Cost discipline to fund future growth

- Relative OPEX reduced from 38% (Q3/24) to 33% (Q3/25), driving EBITA margin expansion from 43% to 47% - clear evidence of stronger operating leverage
- Disciplined cost control has freed capacity to fund 5 major launches and 4 priority development programs, all targeting areas of high unmet medical need

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

Sobi's next growth horizon: significant progress with multiple near-term opportunities

4

Priority development projects in areas of high unmet medical need

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

5

Key and planned launches*

1. Altuvoct in Hemophilia A
2. Gamifant - HLH/MAS
3. Aspaveli - C3G/IC-MPGN
4. NASP - uncontrolled gout
5. Tryngolza in MCS

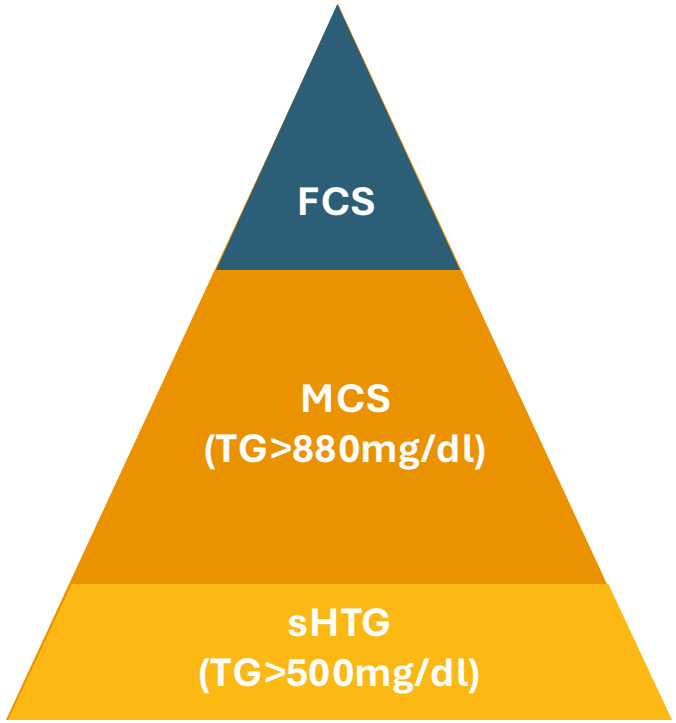
Recent Tryngolza Phase 3 data unlock a new significant potential indication – details to follow

*subject to regulatory review and approval

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

Tryngolza (olezarsen): Highly significant TG lowering and pancreatitis reduction in patients with hypertriglyceridemia

FCS & MCS



Olezarsen CORE and CORE2[1] (n= 1,063)

Design

Two randomised Phase 3, double-blind, placebo-controlled studies of olezarsen Q4W with fasting triglycerides ≥500 mg/dL

- Stratified by baseline triglyceride levels >880 mg/dL and pancreatitis history[2]
- 99% on standard lipid-lowering therapy

Endpoint

Primary endpoint: % change in fasting triglycerides from baseline to month 6

Secondary endpoint: Acute pancreatitis events at 12 months (among others)

Highly clinically meaningful results

72%

placebo-adjusted mean reduction in **fasting triglycerides** vs placebo[3]

85%

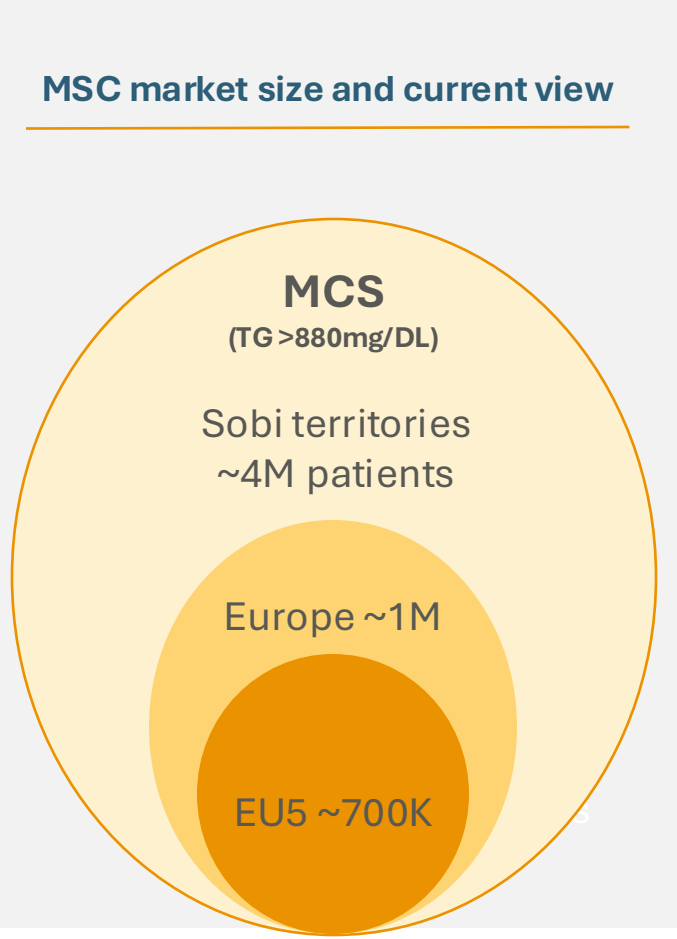
reduction in **acute pancreatitis** vs placebo[4]

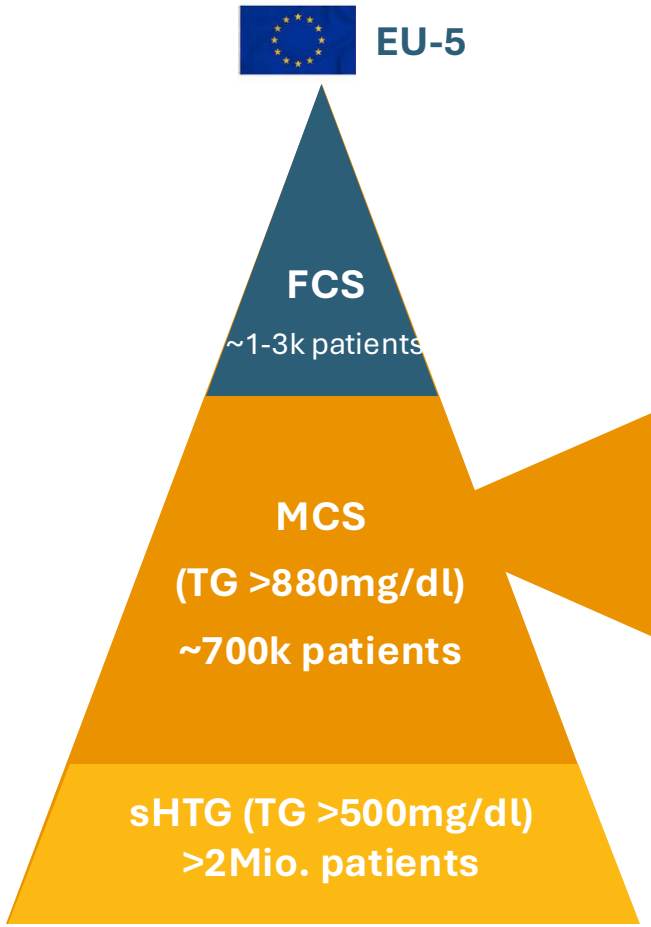
More data presented at AHA 2025, 8 November

American Heart Association.

1. CORE: clinicaltrials.gov/NCT05079919; CORE2: clinicaltrials.gov/NCT05552326. 2. Within 10 years prior to screening. 3. Least-squares mean difference of percent reduction in fasting triglycerides 4. adjudicated by a blinded, independent committee according to the revised Atlanta classification of acute pancreatitis
TG: triglyerides, FCS: Familial Chylomicronemia Syndrome, MCS: Multifactorial Chylomicronemia Syndrome, sHTG: Severe Hypertriglyceridemia
Seyedmohammad Saadatagah et al, J Clin Lipid 2025; Nawaz H, et al. Am J Gastroenterol. 2015;110:1497-1503.

Tryngolza (olezarsen): Significant commercial opportunity in MCS and ability to grow the market





Target patient population and initial positioning:

- **Current standard of care: diet, statins, fibrates**
- **Only ~1/3 achieve adequate response**
- **Another ~1/3 remain moderately controlled (TG 500–880 mg/dl)**
- **Final ~1/3 poorly controlled (>880 mg/dl) with high acute pancreatitis risk**
- **EMA submission for MCS planned in 2026**

Significant opportunity: SEK > 5Bn peak sales potential in EU5

TG: triglycerides, FCS: Familial Chylomicronemia Syndrome, MC: Multifactorial Chylomicronemia Syndrome.

Guidance upgrade: Strong Q3 performance, and significant pipeline progress – leading us to raise full-year guidance

Strong Business performance

Outstanding Q3 growth of 21% in CER

Strong margin evolution, 47% adjusted EBITA

Significant pipeline progress

4 priority development projects in areas of high unmet medical need

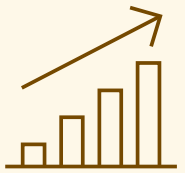
5 major ongoing or upcoming launches

Revised Full Year 2025 outlook

Sales growth

and

Adjusted EBITDA

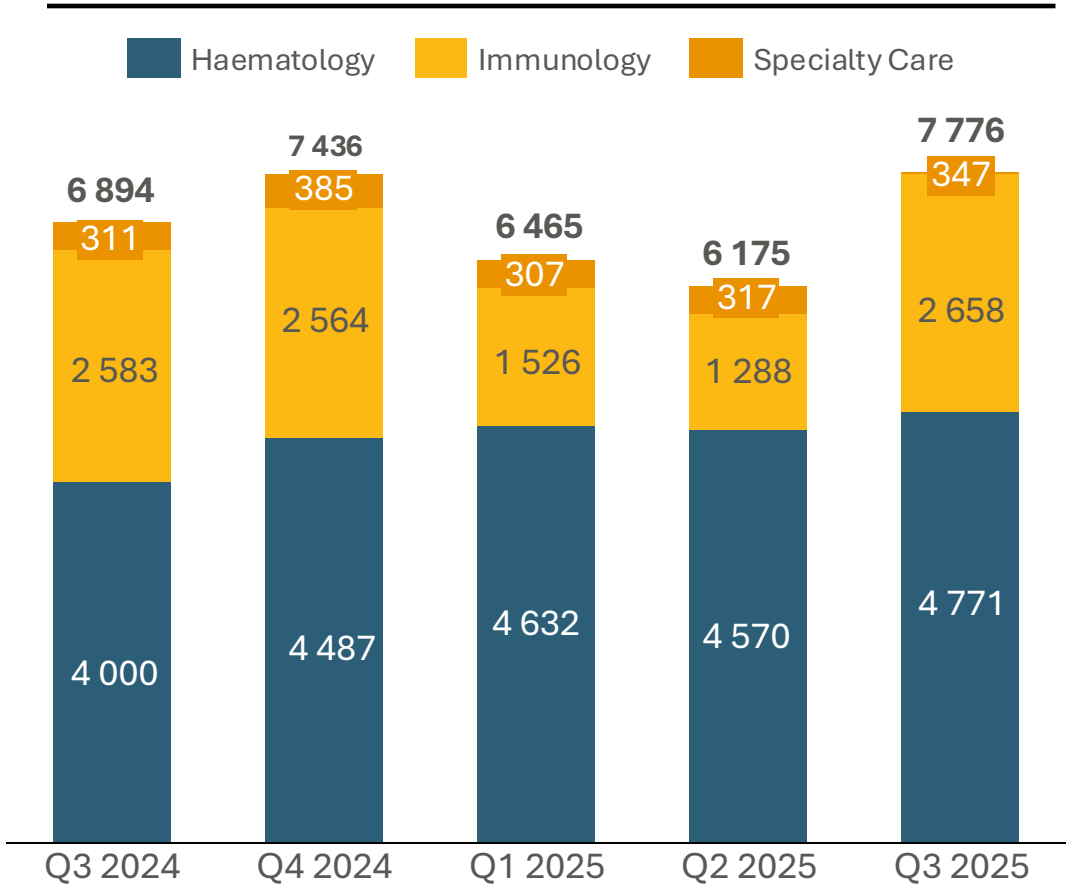


Q3 Financials

Henrik Stenqvist
Chief Financial Officer

Q3 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	Q3 2025	Q3 2024	Change	Full-year 2024
Total revenue	**7,776**	6,894	13%	**26,027**
Adjusted Gross profit[1,2]	**6,214**	5,604	11%	**20,326**
Adjusted Gross margin[1,2]	**80%**	81%		**78%**
EBITA[1]	**3,620**	2,923	24%	**9,158**
Adjusted EBITA[1,2]	**3,672**	2,965	24%	**9,368**
EBITA margin[1]	**47%**	42%		**35%**
Adjusted EBITA margin[1,2]	**47%**	43%		**36%**
Profit/loss for the period	**-2,895**	1,464	>-200%	**3,879**
EPS, before dilution, SEK	**-8.40**	4.27	>-200%	**11.37**
Adjusted EPS, before dilution, SEK[1,2]	**6.11**	4.36	40%	**11.83**
Operating cash flow	**1,840**	1,201	53%	**7,388**
Net debt	**12,177**	16,880		**15,194**

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

Sobi Outlook 2025

Key drivers for Q4 2025

Overall:

- Year-to-date performance and strong momentum in Q3

Revenue:

- Higher-than-expected in-market performance, particularly for Doptelet and Gamifant and continued momentum for Altuvoct
- Adjusted expectations for Vonjo

OPEX:

- Re-aligned SG&A and R&D activities on NASP to align with June 26 PDUFA date
- Accelerated impact from Q2 restructuring and cost control

2025 Outlook

Revenue

Anticipated to grow by a low double-digit percentage at CER

Adjusted EBITA margin

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

NASP: nanoencapsulated sirolimus plus pegadricase

Q3 R&D Pipeline

Lydia Abad-Franch
Head of R&D and Chief Medical Officer

Solid pipeline progress in Q3 2025

NASP

Uncontrolled gout
FDA accepted Biologics Licence Application

Doptelet

Paediatric immune thrombocytopenia (ITP)
FDA approved extension & new sprinkle formulation

Immune thrombocytopenia (ITP)
PMDA approved ITP indication

Kineret

Still's disease
Submitted to PMDA for authorisation in Japan

Tryngolza

Familial chylomicronemia syndrome (FCS)
EMA approved

Severe hypertriglyceridemia (sHTG)
Partner Ionis announced positive topline data

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.

Vonjo clinical program gained speed

PACIFICA

Phase 3 confirmatory study in MF

Expansion accelerates recruitment

Onboarded
new countries & sites

Q3 enrolment ~50% faster
than previous quarters

Enrolment to be
completed in 2026

PAXIS

Phase 2 study in VEXAS

Recruitment ahead of plan

Strong interest from
VEXAS community

Recruitment
ahead of schedule

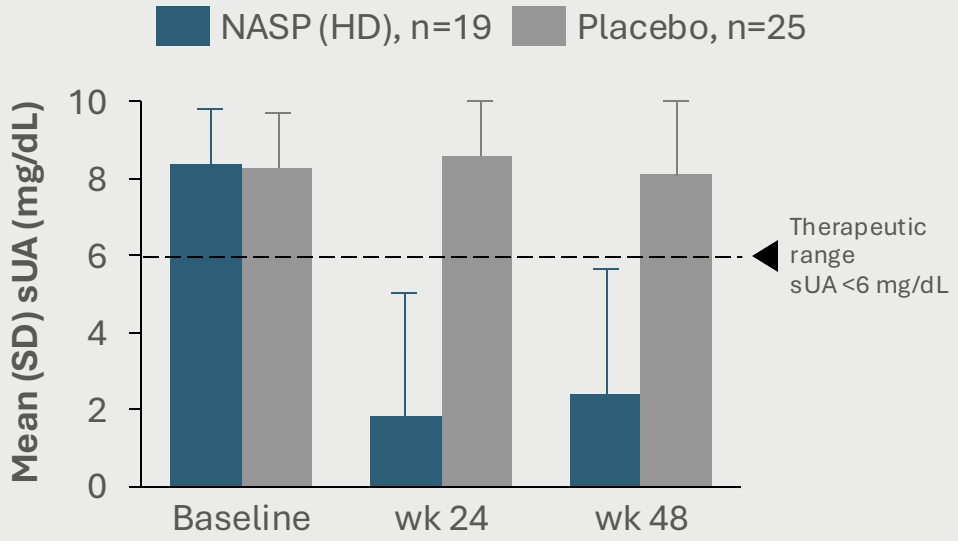
Futility analysis
projected for H1 2026

1. PACIFICA: NCT03165734. PAXIS: NCT06782373 **MF:** Myelofibrosis. **VEXAS:** Vacuoles, E1 enzyme, X-linked, autoinflammatory, somatic.

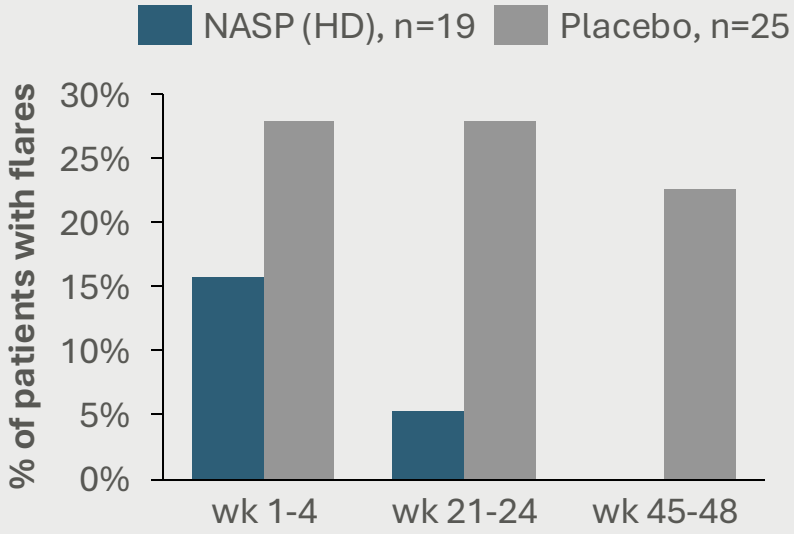
New long-term NASP data at ACR Convergence

American College of Rheumatology, 24-29 Oct 2025

NASP demonstrated long term durability of sUA reduction through 48 weeks of treatment



100% of patients on NASP were flare-free at the end of the study



No new safety signals observed during the extension phase

sUA: serum uric acid. HD: High dose arm. SD: Standard deviation.

Kivitz, A, et al.: Nanoencapsulated Sirolimus plus Pegadricase (NASP) Demonstrates Long Term Efficacy and Safety in Patients with Uncontrolled Gout: Results from the 24-week Double-blind Extension of the Phase 3 DISSOLVE I Study. Arthritis Rheumatol. 2025; 77 (suppl 9). ACR 2025 abstract 1124

Sobi ranks #1 in reputation among patient groups

Ranking[1] by rare-disease patient groups *familiar* with company

#1	Sobi
#2	Roche
#3	BioMarin

32 companies in total

Ranking[1] by rare-disease patient groups *working* with company

#1	Sobi
#2	Roche
#3	UCB

31 companies in total

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

Progress to be continued in 2025-26

Anticipated pipeline news flow

2025 Q4

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)

2026

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

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

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

NASP – Uncontrolled gout
- US regulatory decision

Tryngolza – MCS
- EU regulatory submission

Zynlonta – DLBCL 2L
- LOTIS-5 data readout

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.

Summary and Q&A

Guido Oelkers

Chief Executive Officer

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- Strong margin evolution delivering 47% adjusted EBITA
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- Significant pipeline news and progress fuels long-term growth (new indication for olezarsen and FDA acceptance of BLA for NASP)
- Our strong progress is undeniable – as a result we increase our guidance

Per cent growth calculated in CER

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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]	**Tryngolza® (olezarsen)** Severe Hypertriglyceridemia (sHTG) including Multifactorial Chylomicronemia Syndrome (MCS)	**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)
		Kineret® (anakinra) Still's disease (Japan)

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: Q3 2025 sustainability performance

Highlights in Q3 2025

- Awareness and patient support
  - Announced number one ranking out of 31 global pharma companies by patient groups in “The Corporate Reputation of Pharma – Rare Disease Edition 2024
  - Participated in the 2025 edition of Nordic Rare Disease Summit together with patient groups and policy makers.
  - Launched new digital platforms to share knowledge and best practice on C3G.

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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