Q4 and Full-year 2024 results

A solid ending to a strong year

Conference call and webcast for investors and analysts

05 February 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		

Strong performance of the portfolio driving growth

Positive progress in regulatory and early commercial stage

Top line growth of 19% in 2024

Revenue Q4: SEK 7,436 M, +8%. **FY 2024:** 26,027 M +19%

Adjusted EBITA margin Q4: 34%, **Adjusted FY 2024:** 36%

Strategic portfolio[1] grew 50% in Q4

- Beyfortus® royalties SEK 1,207 M
- Doptelet® SEK 1,147 M, +56%
- Vonjo® SEK 416 M, +27%
- Altuvoct® SEK 302 M
- Aspaveli®/Empaveli® SEK 269 M, +44%
- Altuviiio® royalties SEK 210 M

Key milestones for late-stage pipeline unlocking growth potential

- Aspaveli: Pivotal VALIANT Phase 3 data presented (ACR kidney week)
- Aspaveli: Submission for C3G and IC-MPGN in EU
- Altuvoct: Continued robust launch/uptake in Germany & Switzerland
- Gamifant: Submission for HLH/MAS in US
- Vonjo: FDA cleared IND application for VEXAS

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

Per cent growth calculated in CER

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

Strong business growth at CER of 19% in 2024

Driven by existing and launch medicines and continued growth geographically

Revenue by segment

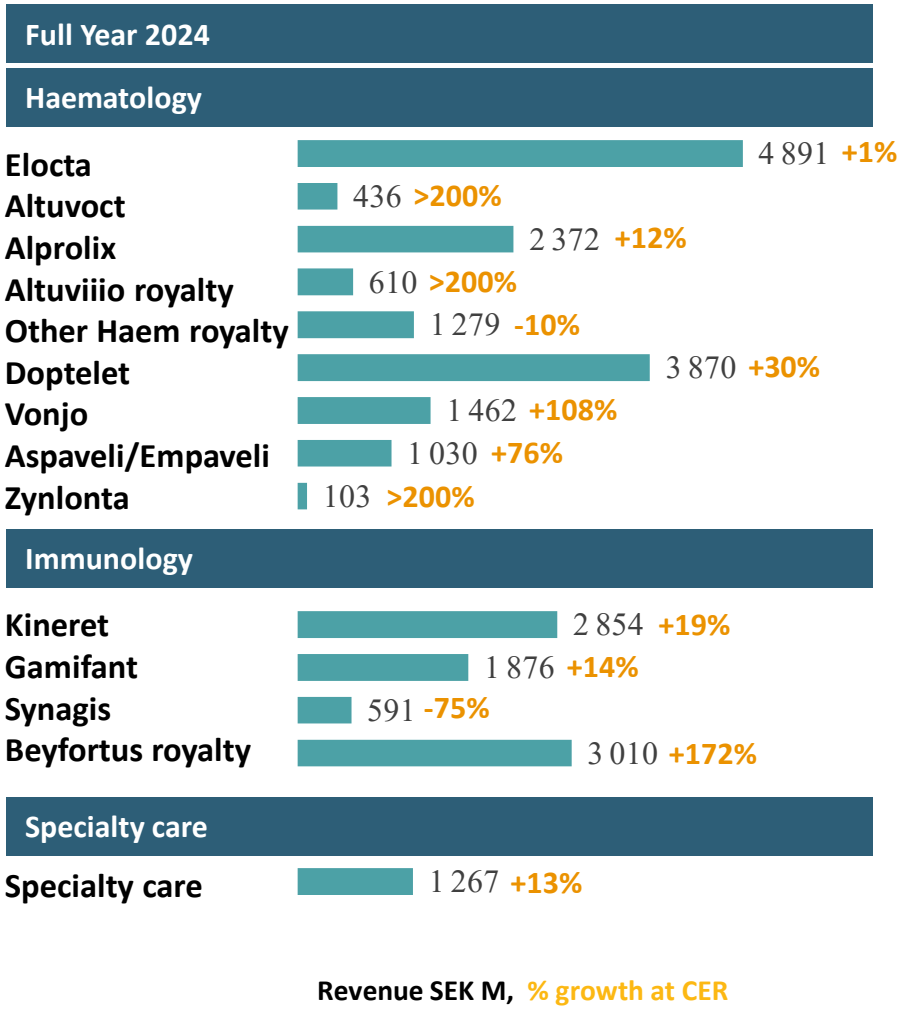
	Q4 2024 SEK M	change %	FY 2024 SEK M	change %	contrib. %
Haematology	4,487	+22	16,429	+24	63
– Haemophilia	*2,619*	*+13*	*9,588*	*+12*	*37*
Immunology	2,564	-12	8,332	+11	32
Specialty Care	385	+28	1,267	+13	5
Total	**7,436**	**+8**	**26,027**	**+19**	**100**

Revenue by region

	FY 2024 SEK M	change %
Europe	9,690	+14
North America	8,513	+4
Beyfortus royalty	3,010	+172
International	2,925	+14
Excl. Fosun China		*+43*

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 not including Beyfortus and Altuviiio that are not attributable to a specific region according to the split above

Strong momentum across the portfolio in 2024



- Haemophilia growing 11%
- Doptelet: Continued strong demand across all markets with 30% growth
- Aspaveli/Empaveli: Growth in number of patients across markets, competitive pressure growing in PNH
- Vonjo: 27% growth in Q4, 6% quarter on quarter
- Kineret: 19% growth supported by increased demand across regions
- Gamifant: Solid performance over the year, growth challenges until HLH/MAS label
- Beyfortus royalty: Continued strong seasonal demand

Growth at CER

Sobi's growth strategy supported by strong portfolio management

Near-term Pipeline

- Aspaveli- C3G / IC-MPGN
- NASP - CRG
- Gamifant - HLH/MAS

Strategic Growth Portfolio
+48% in 2024 (34% of total revenue)

- Aspaveli (PNH)
- Altuvoct
- Vonjo
- Doptelet
- Gamifant
- Zynlonta

Foundation Products
+6% in 2024 (50% of total revenue)

- Kineret
- Elocta (including royalty)
- Alprolix (including royalty)
- Specialty care

Royalties from strategic portfolio

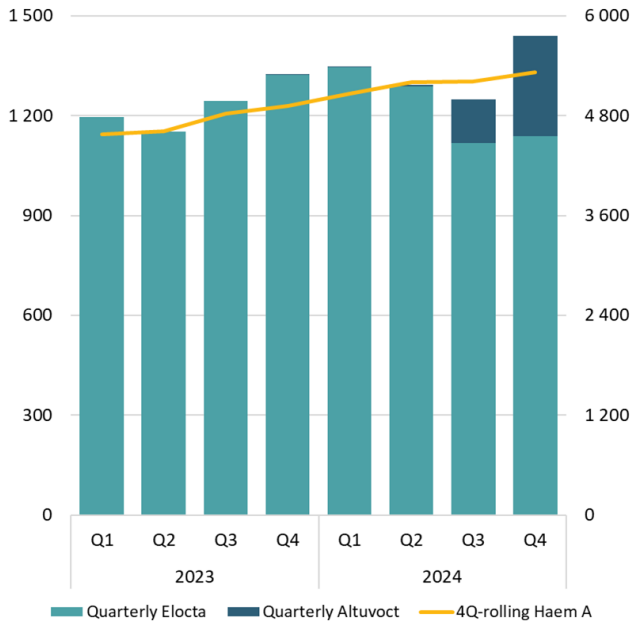
14% of revenue in 2024 (19% in Q4)
A catalyst for pipeline/growth/margins

Growth at CER
C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis
HLH/MAS: Haemophagocytic lymphohistiocytosis / macrophage activation syndrome
CRG: Chronic refractory gout

Altuvoct: Successful first EU launch; rapid adoption in Germany

>15% points Haemophilia A market share gain in Germany since launch

Haemophilia A sales
SEK 1,440 M
+9% Q4



Altuvoct Launch:

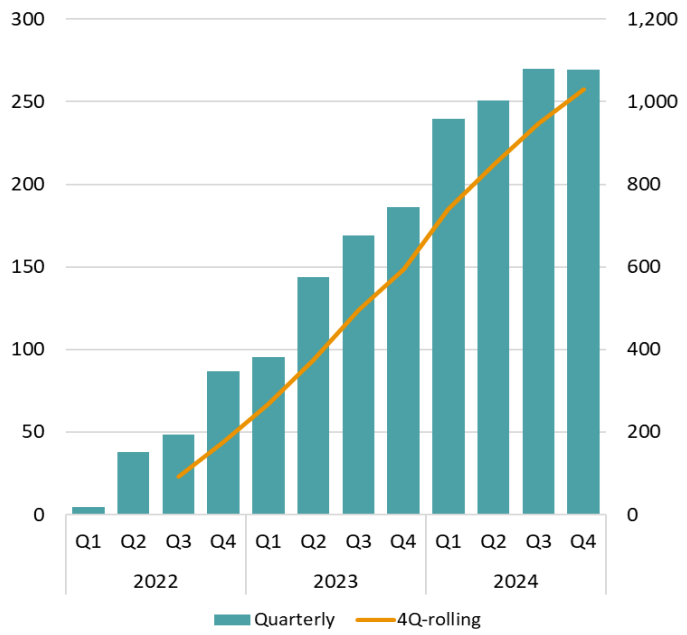
- **Rapid patient adoption**; Fourth quarter 2024 sales of SEK 302M
  - Patients transitioning from Elocta and increasingly switches from competing therapies, including non-factor products
- Sobi market share in Haemophilia A (Elocta + Altuvoct) in Germany **increased >15% points since Altuvoct launch**
- We are on track to further internationalize the product
- The product offers high levels of protection with its sustained effectiveness in the non-haemophilia FVIII range*, while also reducing the treatment burden.

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)

Aspaveli: Best-in-class Phase 3 efficacy data supports global regulatory submissions in 2025

Aspaveli/Empaveli
SEK 269 M
+44% Q4



PNH

- **Robust growth across markets**, FY 2024 SEK 1,030 M, growth 76% at CER
- **Perseverance** in markets with new competition

Nephrology*: **Filed in beginning of February in EU**, Japan PMDA submission in H1

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

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

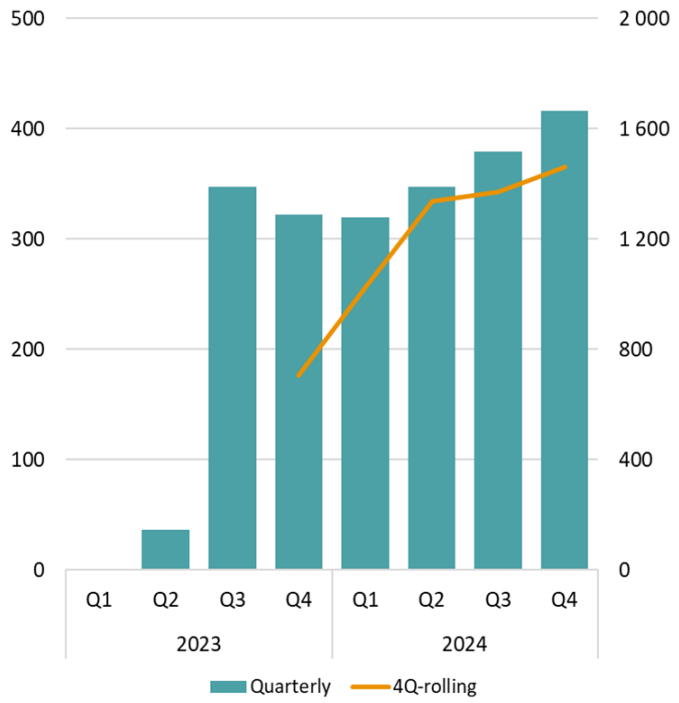
ASPAVELI® (pegcetacoplan)

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

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

Vonjo: Showing continued growth momentum

Vonjo
SEK 416 M
+27% Q4



- **Performance improving:** 6% quarter on quarter growth (SEK 1,462 M FY)
- **Committed to unlock Vonjo's potential**:
  - **I. Expand myelofibrosis treatment** in line with NCCN guidelines*
  - **II. Launch in International markets**
    - Additional markets to be launched in 2025
    - Global launch after PACIFICA data in 2027
  - **III. New indications**
    - VEXAS phase 2 PAXIS study initiated
    - CMML, research collaborationMAD

VONJO® (pacritinib) capsules

Sales in SEK M at actual exchange rates; change at constant exchange rates.
1. Brandimpact data Q3 2024

*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

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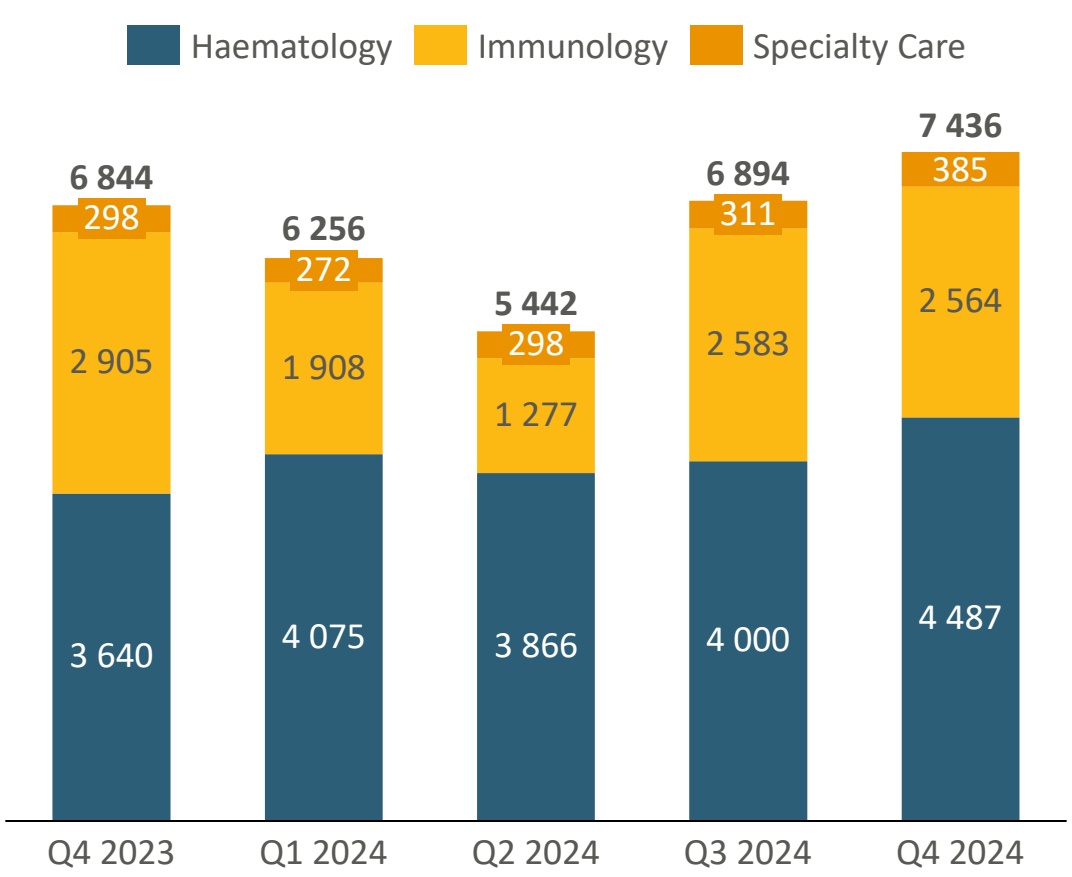
Q4 2024 Revenue and profit & loss

Total revenue (SEK M)



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

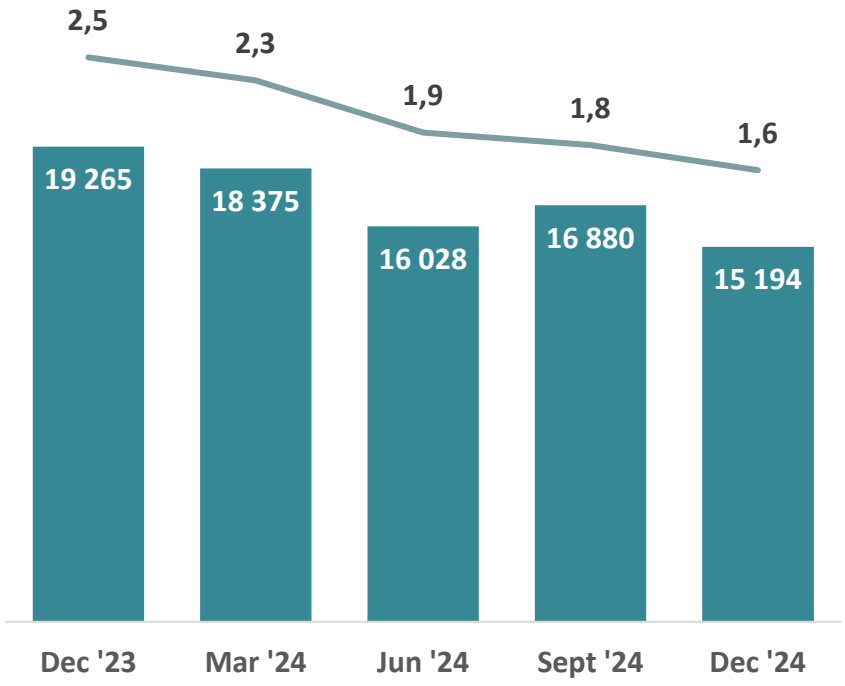
Amounts in SEK M	Q4 2024	Q4 2023	Change	Full-year 2024
Total revenue	**7,436**	6,844	9%	**26,027**
Adjusted Gross profit [1,2]	**5,821**	5,478	6%	**20,326**
Adjusted Gross margin [1,2]	**78%**	80%		**78%**
EBITA[1]	**2,572**	2,502	3%	**9,158**
Adjusted EBITA [1,2]	**2,557**	2,583	-1%	**9,368**
EBITA margin[1]	**35%**	37%		**35%**
Adjusted EBITA margin [1,2]	**34%**	38%		**36%**
Profit for the period	**1,391**	1,026	36%	**3,879**
EPS, before dilution, SEK	**4.07**	3.02	35%	**11.37**
Adjusted EPS, before dilution, SEK [1,2]	**4.03**	3.21	26%	**11.83**
Operating cash flow	**1,797**	1,073	67%	**7,388**
Net debt	**15,194**	19,265		**15,194**

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

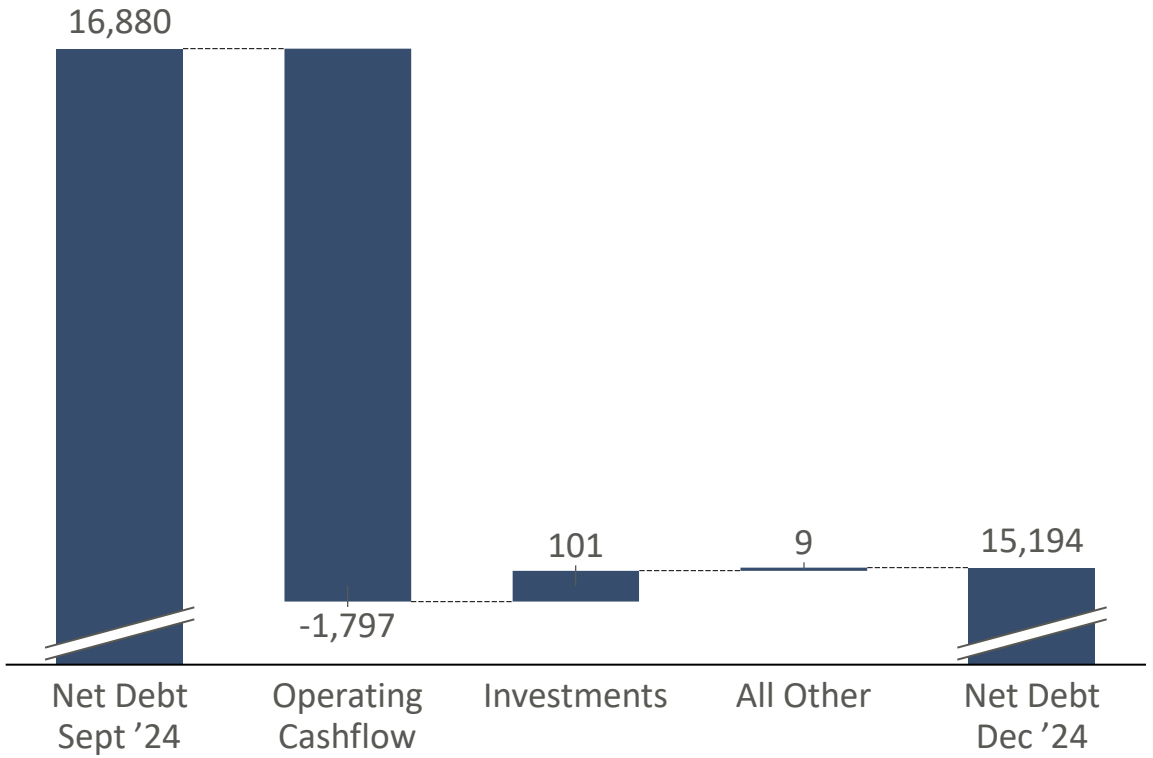
2. Items affecting comparability (IAC); see the report for further information

Net debt development and continued strong cash flow

Net Debt (M SEK)



Net Debt Waterfall Sep ’24 to Dec ’24 (M SEK)



All Other includes: Currency effect of derivatives and loans, as well as other smaller items

Sobi Outlook 2025

Key considerations for 2025

- Altuvoct launch progress
- Continued progress with commercial portfolio
- Beyfortus royalty
- Launch preparation
  - In US for NASP in CRG
  - 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

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Solid pipeline progress in Q4

Aspaveli/Empaveli

C3G and IC-MPGN

VALIANT data at
ASN Kidney Week

EMA application submitted*

Gamifant

HLH/MAS in Still's disease

FDA application submitted

Vonjo

VEXAS

FDA granted IND

Zynlonta

DLBCL

LOTIS-5 fully recruited

*Submitted in February 2025
C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis
HLH/MAS: Haemophagocytic lymphohistiocytosis / macrophage activation syndrome
VEXAS: Vacuoles E1 Ub activating enzyme X-linked Auto-inflammatory disease with Somatic mutations
DLBCL: Diffuse large B-cell lymphoma
IND: Investigational New Drug

Emapalumab: sBLA filed for HLH/MAS in Still's disease

HLH/MAS is a rare, potentially fatal hyperinflammation syndrome with no approved therapy[1]

Glucocorticoids are standard of care for HLH/MAS[2]

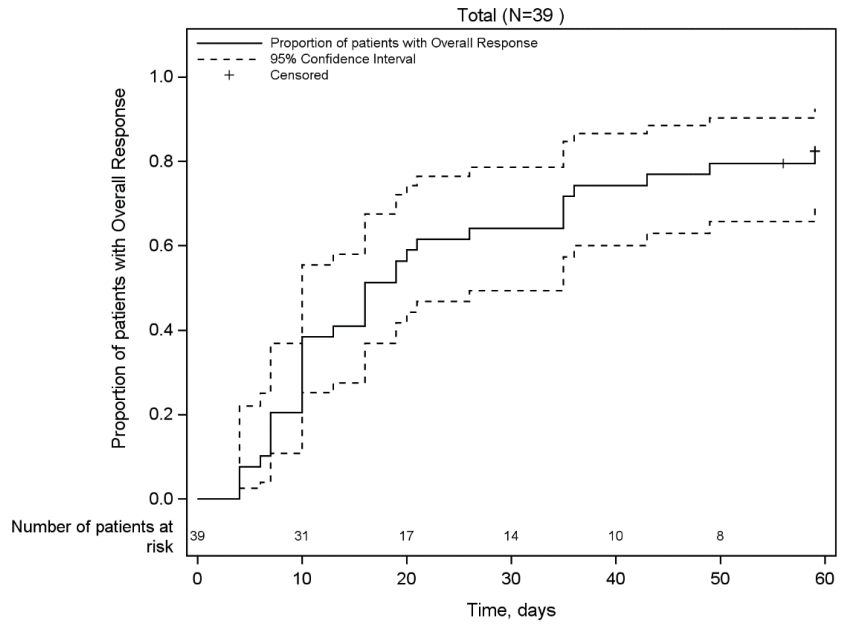
- Limited long-term use
- Many patients with glucocorticoid-refractory disease

Interferon-gamma (IFNγ) plays a key role in activating hyperinflammation in HLH/MAS

Emapalumab designed to target IFNγ → Prevents expression of inflammatory cytokines[3]

Clinical data shows that emapalumab controlled signs and symptoms of HLH/MAS[4,5]

Median time to achieve an overall response was <3 weeks[6]



CXCL9: Chemokine (C-X-C motif) ligand 9 . GC: Glucocorticoid. HLH/MAS: Haemophagocytic lymphohistiocytosis / macrophage activation syndrome. IFNγ: Interferon gamma. PD: Prednilosone.
1: Schulert G, Grom AA. Annu Rev Med 2015;66:145–159. 2: Fautrel B, et al. Ann Rheum Dis. 2024;83(12):1614-1627. 3: De Benedetti F, et al. Nat Rev Rheumatol. 2021;17(11):678-691. 4: Grom A et al: Arthritis Rheumatol. 2024; 76 (suppl 9).5: EMERALD: NCT05001737, NI-0501-06: NCT03311854. 6: Data on file

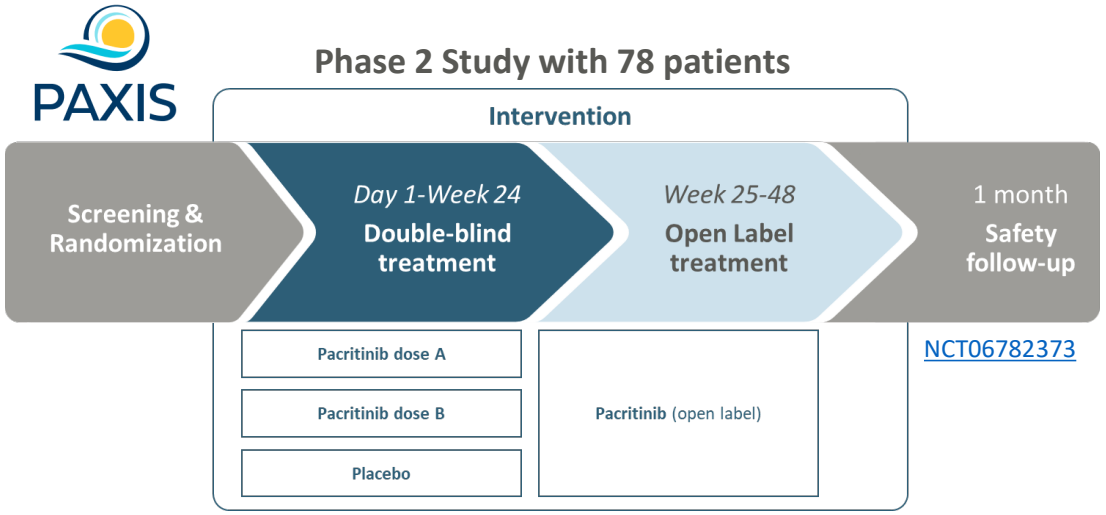
Pacritinib: PAXIS - first randomised study for VEXAS

VEXAS is a chronic haemato-inflammatory syndrome[1-6]

- **Affecting multiple organs with no standard treatment or approved therapies**[1,3]
- **Caused by UBA1 gene mutation with a prevalence of ~1 in 4000 men over age 50**[2]
- **With mortality rate as high as 40% at 5 years, depending on the severity of the disease and associated complications**[4-6]

Pacritinib's unique kinome profile could make it more beneficial than other therapies that have been used to treat VEXAS*

PAXIS will assess the safety and efficacy of pacritinib in patients with VEXAS syndrome



Primary endpoint: overall clinical response

Secondary endpoints include best response, flare-free days, hematologic improvement, HRQoL, PK/PD and Safety

* There are no indications/therapies currently approved by the FDA or any other regulatory body for treatment of VEXAS

VEXAS: Vacuoles E1 Ub activating enzyme X-linked Auto-inflammatory disease with Somatic mutations. GC: glucocorticoid; HRQoL: health-related quality of life; PD: pharmacodynamics. PK: pharmacokinetics. UBA1: Ubiquitin-associated protein 1.

References: 1: NIAMS, National Institute of Arthritis and Musculoskeletal and Skin. 2: Beck, D. et al. JAMA 2023 Jan 24;329(4):318-324. doi: 10.1001/jama.2022.24836. 3: Uchino et al. Int J Hematol. 2022;116:463–464. 4.Further Characterization of Clinical and Laboratory Features in VEXAS Syndrome: Large-Scale Analysis of a Multicentre Case Series of 116 French Patients.Georgin-Lavialle S, Terrier B, Guedon AF, et al. The British Journal of Dermatology. 2022;186(3):564-574. doi:10.1111/bjd.20805. 5.Serious Infections in Patients With VEXAS Syndrome: Data From the French VEXAS Registry.de Valence B, Delaune M, Nguyen Y, et al. Annals of the Rheumatic Diseases. 2024;83(3):372-381. doi:10.1136/ard-2023-224819. 6.VEXAS Syndrome: An Adult-Onset Autoinflammatory Disorder With Underlying Somatic Mutation.Kötter I, Krusche M. Current Opinion in Rheumatology. 2025;37(1):21-31. doi:10.1097/BOR.0000000000001068.

Pipeline success in 2024

Altuvoct	Haemophilia-A: EU approval		
Aspaveli/ Empaveli	C3G and IC-MPGN: Positive VALIANT phase 3 data	C3G and IC-MPGN: Submission to EMA*	PNH: First-line approval in EU
Vonjo	VEXAS: IND granted by FDA		
Doptelet	ITP: Paediatric extension submitted to FDA	ITP: submitted in Japan	ITP: approval in China
Gamifant	HLH/MAS in Still's disease: sNDA submitted to FDA		
NASP (SEL-212)	CRG: Rolling US submission initiated		
Kineret	Still's: approval in China	Still's: completion of Japanese study	

*Submitted in Feburary 2025
C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis. CRG: Chronic refractory gout.
HLH/MAS: Haemophagocytic lymphohistiocytosis / macrophage activation syndrome. ITP: immune thrombocytopenia. VEXAS: Vacuoles E1 Ub activating enzyme X-linked Auto-inflammatory disease with Somatic mutations.

…to be continued in 2025

Anticipated major pipeline news flow

Gamifant
FDA decision

Aspaveli
CHMP opinion
Japan submission

NASP (SEL-212)
Finalising US submission

2025 H1

Aspaveli – C3G & IC-MPGN:
- Regulatory submission in Japan

NASP (formerly SEL-212):
Chronic Refractory Gout:
- Finalising regulatory submission in the US

2025 H2

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

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

Altuvoct – Haemophilia A:
- FREEDOM phase 3b initial study data

Kineret – Still's disease:
- Japan regulatory submission

C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis
HLH/MAS: Haemophagocytic lymphohistiocytosis / macrophage activation syndrome
NASP, nanoencapsulated sirolimus plus pegadricase (formerly known as SEL-212)
VEXAS: Vacuoles E1 Ub activating enzyme X-linked Auto-inflammatory disease with Somatic mutations
DLBCL: Diffuse large B-cell lymphoma

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Summary and Q&A

Summary: Growth and pipeline progress

% growth at CER

Significant growth	Revenue : Q4 2024 - SEK 7,436 M, +8% **FY 2024 – SEK 26,027 M, +19%**
Strategic portfolio contributing significantly in Q4	Doptelet SEK 1,147 M, +56% Altuvoct SEK 302 M Aspaveli/Empaveli SEK 269 M, +44% Vonjo SEK 416 M, +27% Altuviiio royalties SEK 210 M, 136% Beyfortus royalties SEK 1,207 M, 37%
Key milestones in Q4	**Altuvoct: Continued strong first launch in Europe in Germany** **Aspaveli: Submission for C3G and IC-MPGN in EU (Feb)** **Gamifant: Submission for HLH/MAS in US** **Vonjo: FDA cleared IND application for VEXAS**
2025 Outlook	**Revenue:** anticipated to grow by a high-single digit percentage at CER **Adjusted EBITA margin:** anticipated to be in the mid-30s per cent of revenue

Third consecutive year as member of DJSI Europe

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

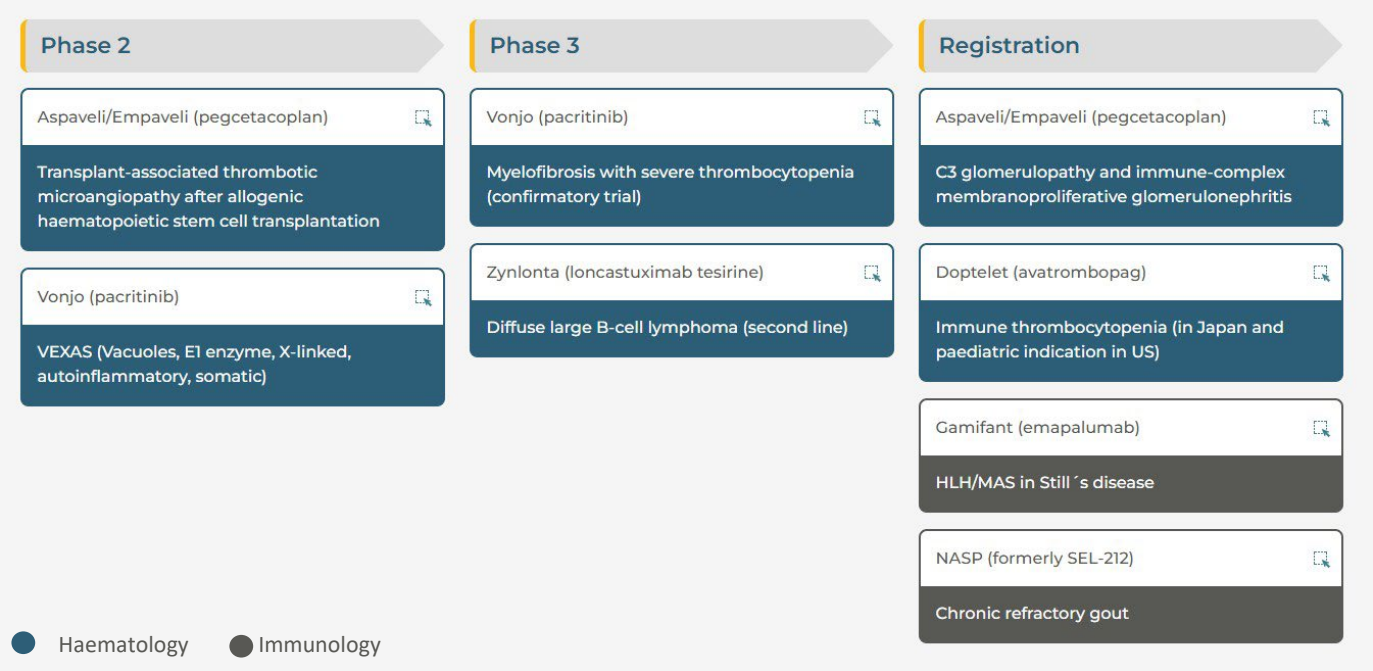
Launch of Unite4Rare

A global initiative co-created with patient community leaders which aims to shape Sobi's approach to developing treatments, ensuring better access to therapies and guiding patient partnerships

Q&A

Current development pipeline

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



Pipeline news flow

2025 H1

Aspaveli / Empaveli – Nephrology:
- Japan submission

NASP (formerly SEL-212) – Chronic Refractory Gout:
- Finalising regulatory submission in the US

2025 H2

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

Aspaveli / Empaveli – Nephrology :
- EU regulatory decision

Altuvoct – Haemophilia A:
- FREEDOM phase 3b initial study data

Kineret – Still's disease:
- Japan regulatory submission

HLH/MAS: Haemophagocytic lymphohistiocytosis / macrophage activation syndrome
CRG: chronic refractory gout.

Appendix: Q4 2024 sustainability performance

Highlights in Q4 2024

- Milestones toward increased access
  - New analyses connected to several indications presented at 66th ASH*
  - New data on emapalumab presented at the ACR** Convergence
  - Detailed data from Phase 3 VALIANT study on pegcetacoplan presented during the ASN*** Kidney week
- Awareness and patient support
  - Shared knowledge at the International Beijing Conference on Histiocytosis and during the EHC**** Conference.
  - Launched Unite4Rare, a global initiative to further strengthen Sobi's patient engagement commitment

Sobi sustainability priorities

Maintain commitment to patients

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

Always act responsibly

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

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

Highlights in Q4 2024

- Caring for employees
  - Celebrated global diversity month focusing on neurodiversity and hybrid working environments
- Reducing environmental footprint
  - Submitted Sobi's application for Science Based Targets to SBTi*
- Compliance and anti-corruption
  - Highlighted commitment to ethical business in the Sobi annual global compliance and ethics week.
- Recognitions
  - Qualified for third time as constituent of the Dow Jones Sustainability Indices.

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

Third consecutive year as member of DJSI Europe

*ASH Annual Meeting of the American Society of Hematology
** ACR American College of Rhemumatology
*** ASN America Society of Nephrology
**** EHC European Haemophilia Consortium

*SBTi: Science Based Targets Initiative

Thank you

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