

This is Sobi

Investor presentation

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.

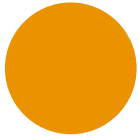


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Sobi: Global biopharma company developing and commercialising rare disease therapies



Clear strategy with proven execution:



- **Identify**: Successful BD track record building pipeline via partnerships and acquisitions
- **Unlock**: Deep clinical-stage pipeline spanning multiple rare disease areas
- **Level Up**: 13 primary medicines on market



2024 accomplishments set the stage to drive future growth



Multiple global catalysts expected in 2025



SEK 26,027 M 2024 revenue, +19% growth at CER



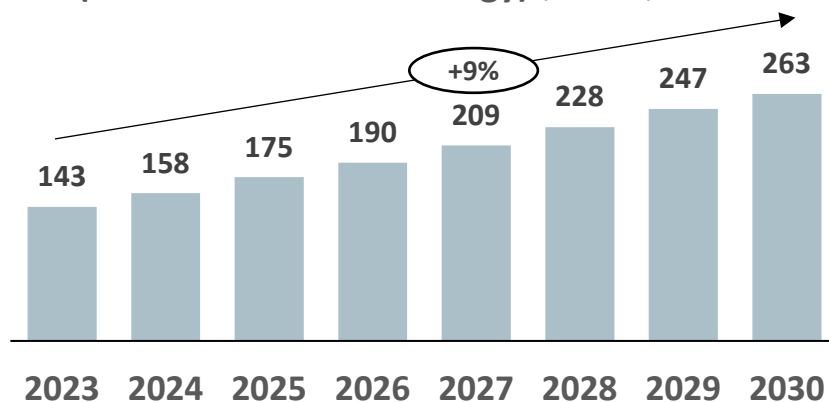
Head office in Stockholm with hubs in Basel, Switzerland and Waltham, MA (US), ~1,900 employees

Rare diseases are an attractive market and expected to grow faster than general pharma

- **~10,000 rare disease** have been identified with only an estimated 130 with marketed treatments
- **High medical unmet need** and treatments offering significant benefit
- **Governance and regulatory incentives** including faster path to approval and greater regulatory protection with orphan designation

Rare disease overall market expected to grow 9% until 2028¹

Orphan (ex. solid tumors Oncology) (USD bn)



Total pharma market expected to grow 7.5% between 2022-2028

Sobi well positioned within rare diseases

Current Sobi areas

| Therapeutic category | Worldwide annual sales estimates , USD Bn ² | | |
|--------------------------|--|-------|---------|
| | 2023 | 2028 | CAGR, % |
| Oncology | 68.3 | 112.8 | 11 |
| Haematology | 22.8 | 34.4 | 9 |
| CNS | 13.5 | 28.4 | 16 |
| Immunology | 6.1 | 17.7 | 24 |
| Musculoskeletal | 7.0 | 17.3 | 20 |
| Respiratory | 15.1 | 14.6 | -1 |
| Various | 8.3 | 13.5 | 10 |
| Cardiovascular | 5.7 | 11.9 | 16 |
| Endocrine | 4.4 | 5.7 | 5 |
| Systemic anti-infectives | 1.6 | 4.7 | 24 |
| Sensory organs | 2.1 | 3.7 | 12 |
| Gastro-intestinal | 1.4 | 3.5 | 20 |

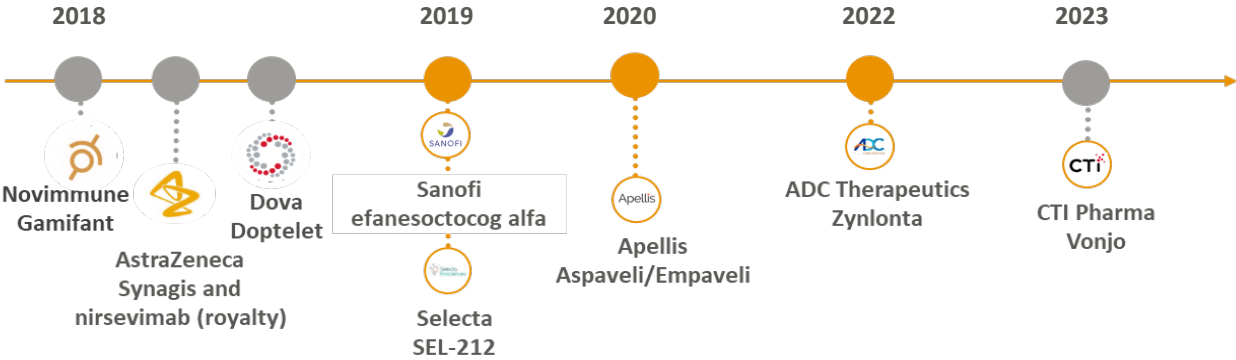
1: Evaluate Pharma Market Analyzer 2024 filtered for Orphan Drugs and excluding Solid Tumors Rare disease pharma:
2: Evaluate Pharma Orphan Drug report 2024

Business model - source, develop and commercialise in the rare disease space



Identify

- Acquisitions
- Licensing



Unlock

Driving clinical development with potential new molecules and expansion of existing medicines

| Asset | Indication | Phase 2 | Phase 3 | Registration |
|-----------------------------------|--|---------|---------|--------------|
| Aspaveli/Empaveli (pegcetacoplan) | C3G and IC-MPGN | | | |
| Gamifant (emapalumab) | Post-HSCT-associated microangiopathy | | | |
| Zynlonta (loncastuximab tesirine) | sHLH / MAS in rheumatological diseases | | | |
| NASP (formerly SEL-212) | Diffuse large B-cell lymphoma, second line | | | |
| Vonjo (pacritinib) | Chronic refractory gout | | | |
| | Myelofibrosis with severe thrombocytopenia | | | |
| Doptelet (avatrombopag) | VEXAS | | | |
| | ITP, Japan and pediatric ITP (US) | | | |

Level Up

2024: Revenue: SEK 26,027 M
(+19% at CER)

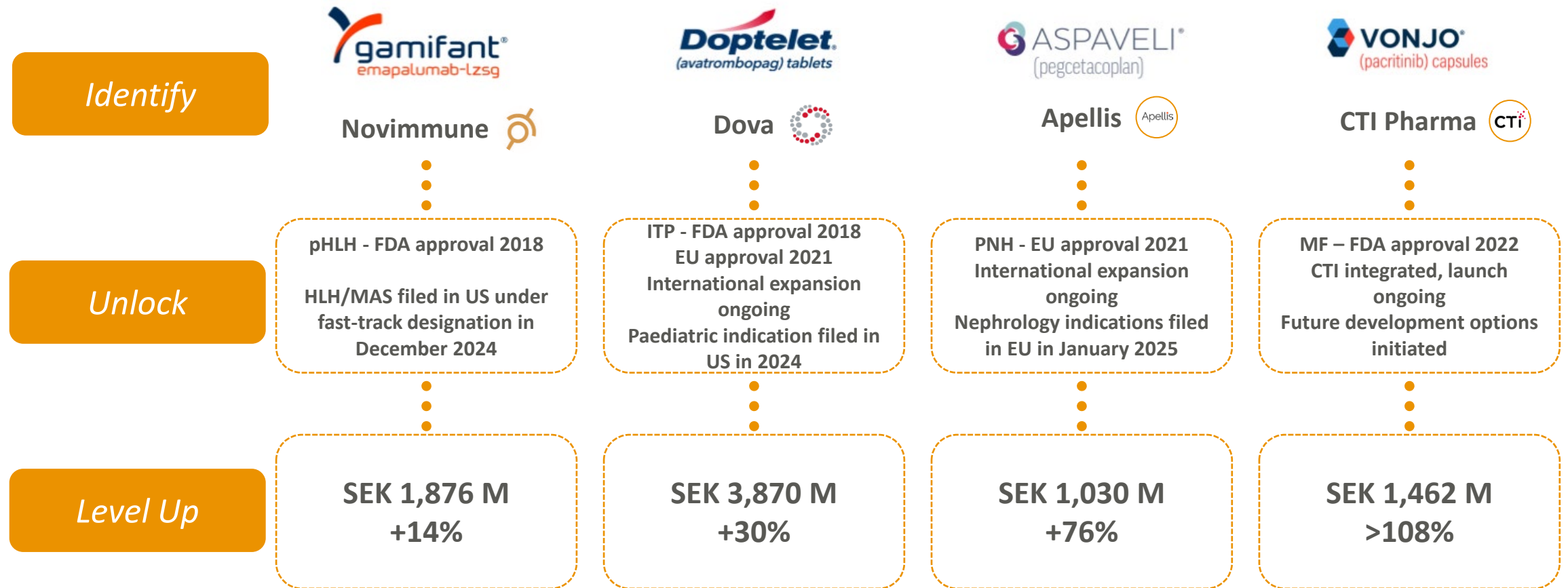


Europe +14%
North America + 4%
International +14%
Other (including Beyfortus and Altuviio royalty) +85%

Strong record of successful achievements in delivering medicines to rare disease patients around the world



Selected examples from the Sobi portfolio







Revenue 2024, % growth, year over year at CER

Next wave of catalysts to drive growth

| Asset | Indication | Phase 2 | Phase 3 | Registration | |
|--------------------------------------|--|------------------------|---------|--------------|--|
| Aspaveli/Empaveli (pegcetacoplan) | C3G and IC-MPGN | <div><div></div></div> | | | Pivotal VALIANT data presented at ASN Kidney Week 2024; Filed in EU February 2025 |
| | Post-HSCT-associated microangiopathy | <div><div></div></div> | | | |
| Gamifant (emapalumab) | HLH / MAS in Stills disease | <div><div></div></div> | | | FDA priority review – PDUFA June 2025 |
| | Interferon driven Sepsis | <div><div></div></div> | | | EMBRACE Phase 2a study recruiting |
| Zynlonta (loncastuximab tesirine) | Diffuse large B-cell lymphoma, second line | <div><div></div></div> | | | LOTUS-5 study fully recruited |
| NASP (formerly SEL-212) | Uncontrolled gout | <div><div></div></div> | | | FDA Fast Track Designation granted 2024; Rolling Biologics License Application (BLA) initiated July 2024 |
| Vonjo (pacritinib) | Myelofibrosis with severe thrombocytopenia | <div><div></div></div> | | | PACIFICA confirmatory study ongoing |
| | VEXAS | <div><div></div></div> | | | Phase 2 PRAXIS study initiated |
| Doptelet (avatrombopag) | ITP, Japan Pediatric ITP, US | <div><div></div></div> | | | Japan –ITP indication submitted 2024 US- ITP Pediatric indication submitted 2024 |

C3G, Complement 3 glomerulopathy; IC-MPGN, Immune complex membranoproliferative glomerulonephritis; HSCT, Hematopoietic Stem Cell Transplantation; sHLH, Secondary hemophagocytic lymphohistiocytosis; MAS, macrophage activation syndrome; ITP, Immune thrombocytopenia

Strong progress in pipeline in 2024

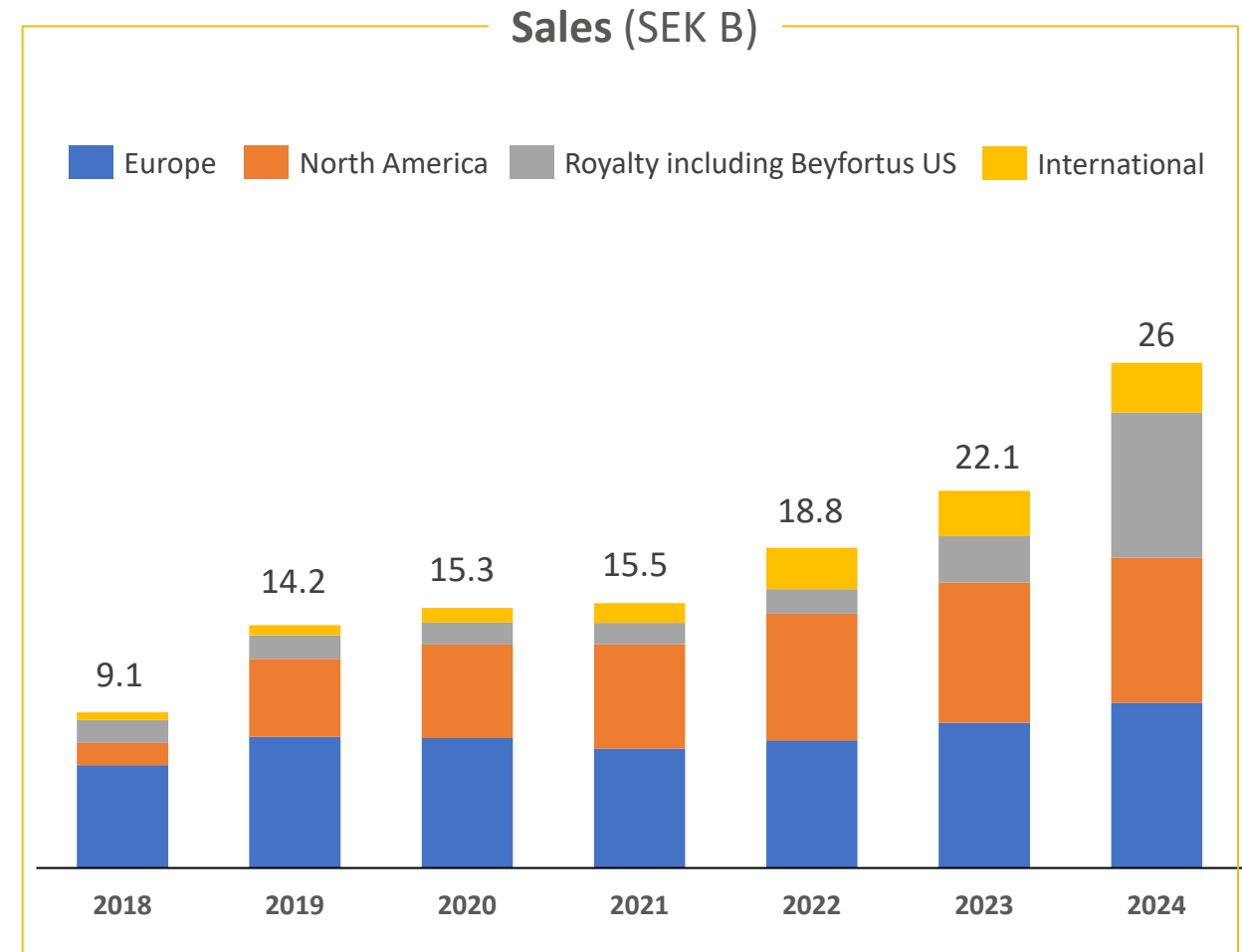
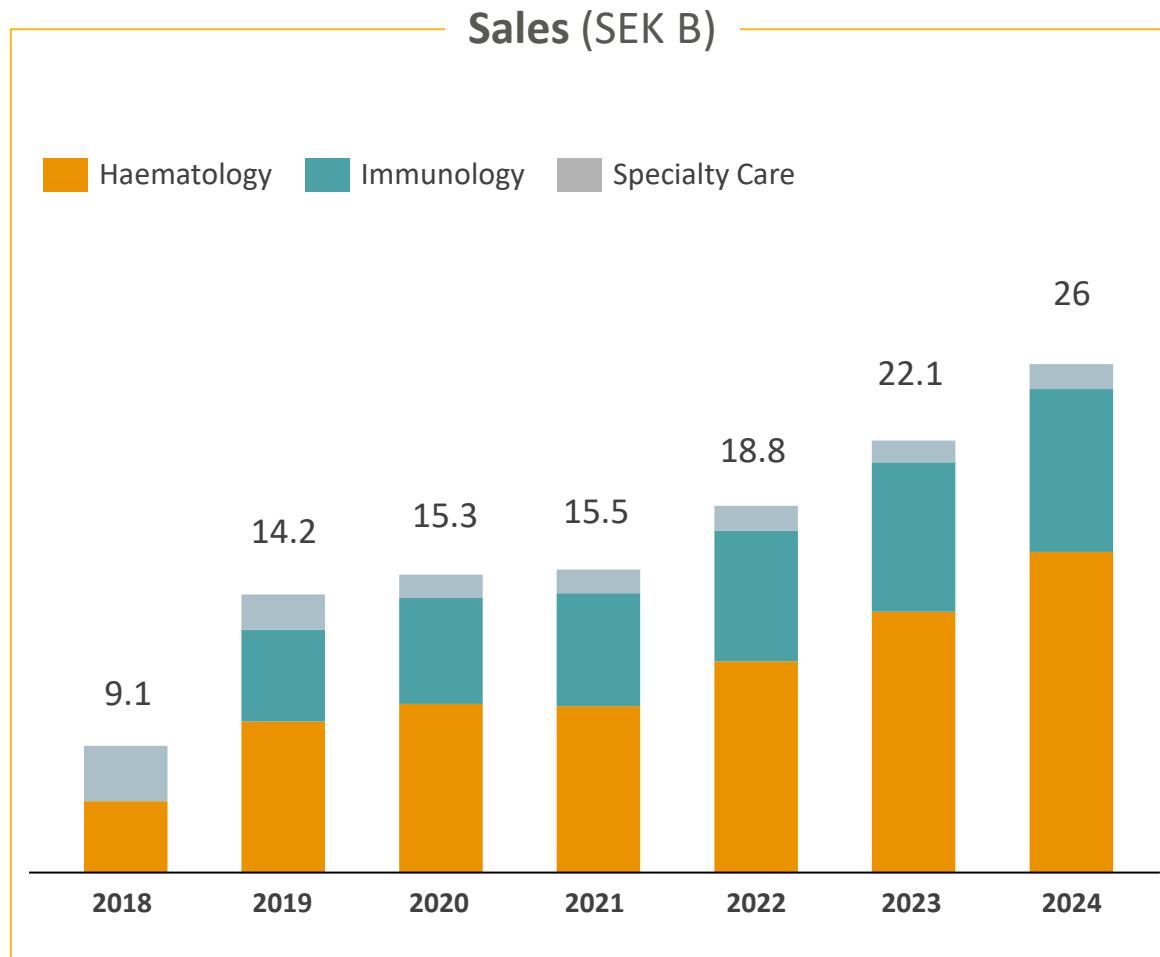
| | | | | |
|---|-------------------------------|--|---|----------------------------------|
|  | Altuvect | Haemophilia-A: EU approval ✓ | | |
| | Aspaveli/ Empaveli |  C3G and IC-MPGN: Positive VALIANT Phase 3 data ✓ |  C3G and IC-MPGN: Submission to EMA* ✓ | PNH: First-line approval in EU ✓ |
| | | | | |
| | 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 February 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.

Growth driven by core business area and all regions



Looking ahead to 2025

Anticipated major pipeline news flow

2025

Aspaveli / Empaveli – Nephrology

- EU regulatory decision
- Japan regulatory submission



Gamifant¹ – HLH / MAS



- US regulatory decision
- Japan regulatory submission



Altuvect – Haemophilia A

- FREEDOM (Phase 3b) interim data



NASP – Uncontrolled gout



- US finalisation of rolling submission



Kineret – Still's disease

- Japan regulatory submission



1. EU submission strategy to be announced in 2025

C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis.
SHLH / MAS: secondary hemophagocytic lymphohistiocytosis / macrophage activation syndrome in patients with underlying rheumatological diseases, specifically Still's disease and systemic lupus erythematosus; DLBCL: Diffuse large B-cell lymphoma.

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

Sobi's near term building block of the future



Investment in 2025 for multiple launches in 2025/26

2

Major launches

1. Altuvoct
2. Vonjo

3

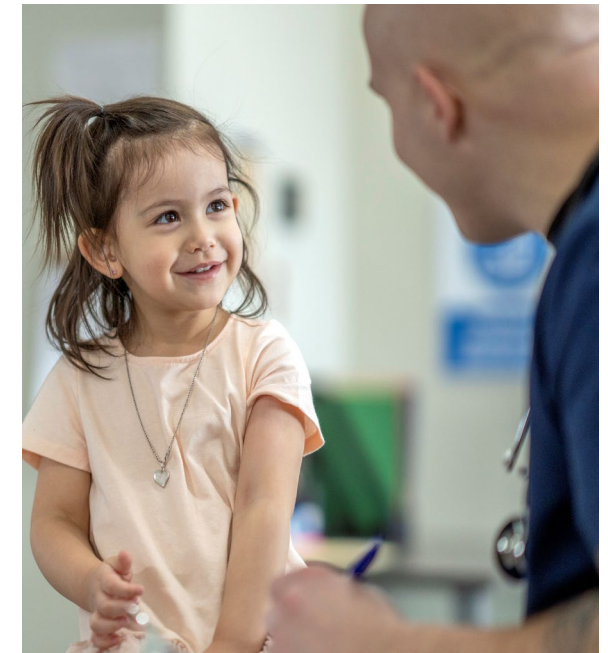
Key filing

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

4

Priority development projects in area of high unmet medical need

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



Reason to Invest



Sobi: Unlocking the potential of breakthrough therapies, transforming everyday life for people living with rare diseases

Solid foundations

- Track record of identification of assets at late stage (relatively derisked)
 - Strong partner in the rare disease space
- Globally diversified business with strong EU and US business with continuous international growth
- Solid foundation in rare Haematology and Immunology
- Experienced leadership team
- Strong financial performance

Bright future

- Growing on market portfolio with active launches
 - Altuvoc (EU)
 - Vonjo (US)
- Multiple options unlocking future growth near term with 3 new potential launches in 2025/2026
 - Aspaveli in Nephrology (EU)
 - NASP in uncontrolled gout (US)
 - Gamifant in HLH/MAS (US)
- Longer-term in-house development options (Gamaifant, Vonjo & Altuvoc) supported by continuous strong business development

Management Team



Guido Oelkers
Chief Executive Officer



Henrik Stenqvist
Chief Financial Officer



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



Duane H. Barnes
Head of North America



Lena Bjurner
Head of Human Resources



Sofiane Fahmy
Head of Europe



Torbjörn Hallberg
General Counsel & Head of
Legal Affairs



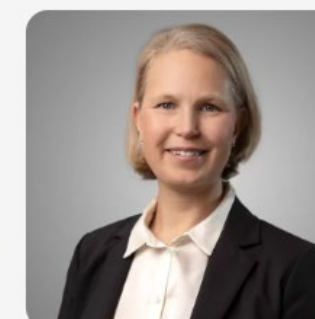
Mahmood Ladha
Head of Strategic
transformation operations



Norbert Oppitz
Head of International



Daniel Rankin
Head of Strategy & Corporate
Development



Christine Wesström
Head of Technical Operations



Latest results Q2 2025 and business area update

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 portfolio¹ accounts for 55% of revenue in the quarter - growing 65% at CER

- Altuvect® 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%
- Altuviio® 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 Altuvect, Aspaveli/Empaveli, Doptelet, Gamifant, Vonjo and Zynlonta and royalties from Altuviio and Beyfortus.

Delivering strong Q2 growth & advancing long-term value

Underpinned by robust portfolio performance and global delivery

Revenue by segment

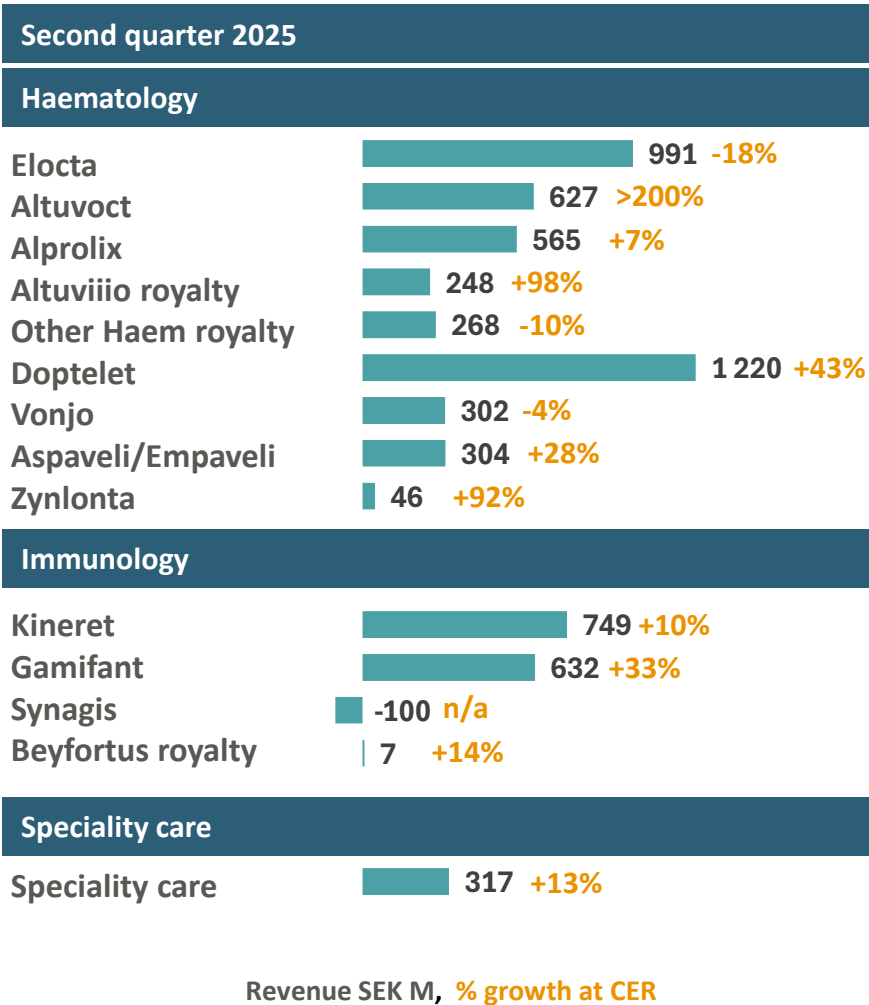
| | Q2 2025 | change | contrib. |
|-----------------------|--------------|------------|------------|
| | SEK M | % | % |
| Haematology | 4,570 | +27 | 74 |
| – Haemophilia | 2,699 | +24 | 43 |
| Immunology | 1,288 | +11 | 21 |
| Specialty care | 317 | +13 | 5 |
| Total | 6,175 | +22 | 100 |

Revenue by region

| | Q2 2025 | change |
|-----------------|---------|--------|
| | SEK M | % |
| 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



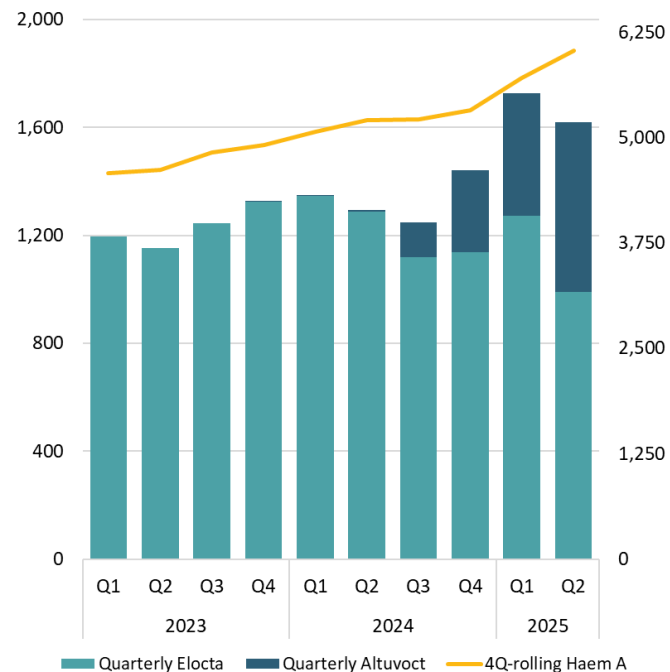
- Haemophilia A sales: Growing 32% driven by robust Altuvect launch
- Doptelet: Continued strong demand across markets with 43% growth
- Aspaveli/Empaveli: Continued growth in number of patients across markets even with competitive pressure growing in PNH
- Vonjo: -4% decrease in the quarter, continued 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

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:

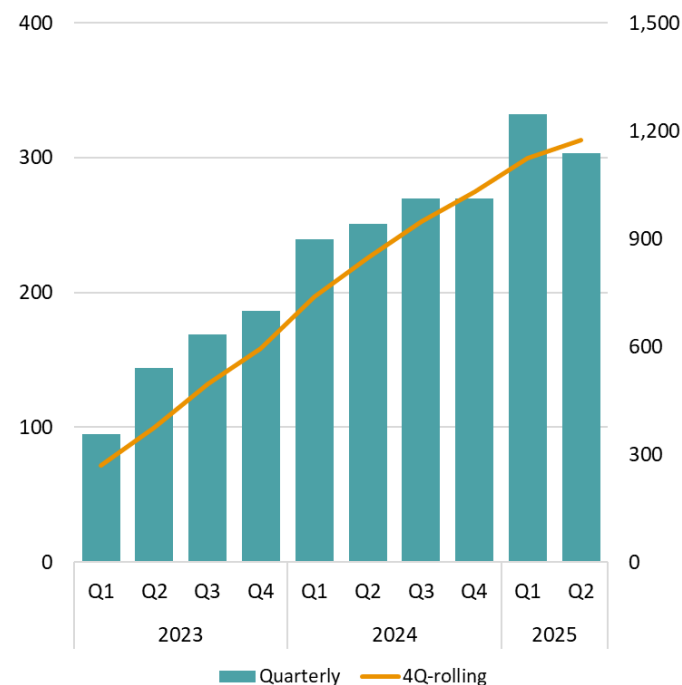
- **Second quarter 2025 sales of SEK 627 M**
 - Strong launch progress with initial sales in 17 countries led by Germany, Switzerland, and Spain. UK full launch in July
 - Continued switching from Elocta and competing therapies, including non-factor products
 - Effective once-weekly treatment for enhanced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



*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*

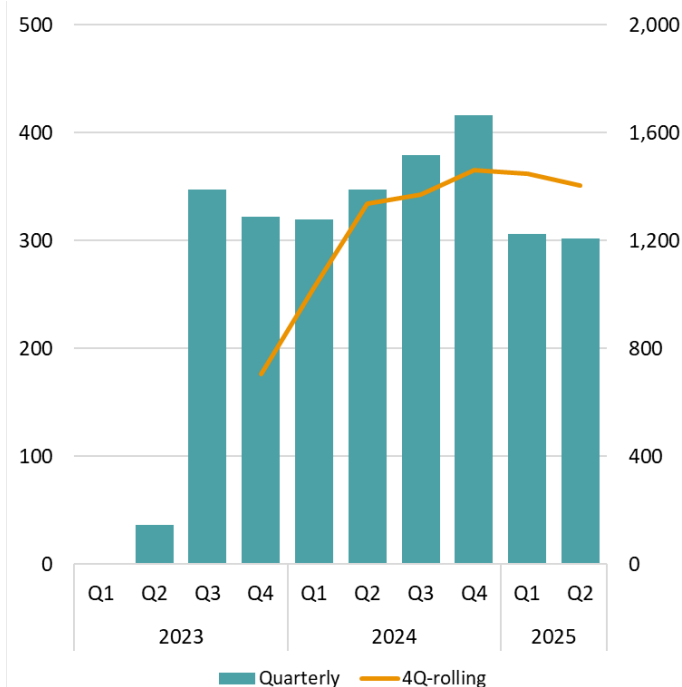
- EU: CHMP opinion expected by end 2025
- Best in class profile: 52-week VALIANT data presented at ERA 2025

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

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)

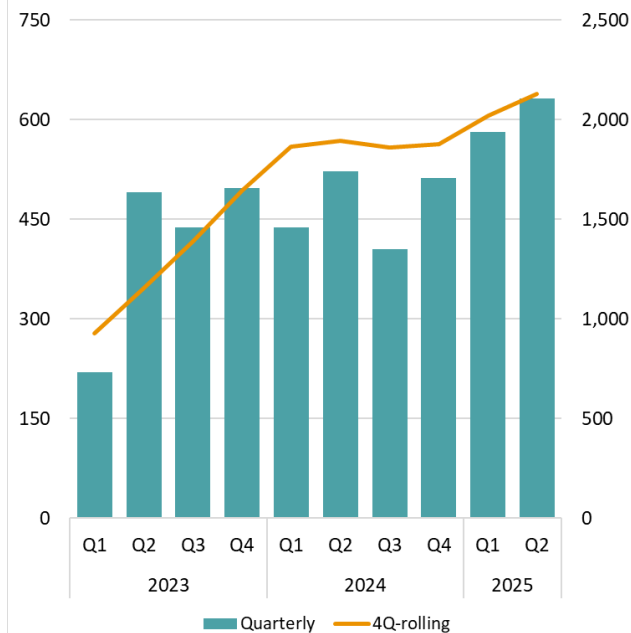
- PACIFICA Phase 3 confirmatory study in MF: recruitment acceleration due to activation of international sites
- PAXIS study in VEXAS: enrolment in line with expectations, and high interest in the scientific community
- Continued dialogue with relevant stakeholders to facilitate label expansion and support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



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**

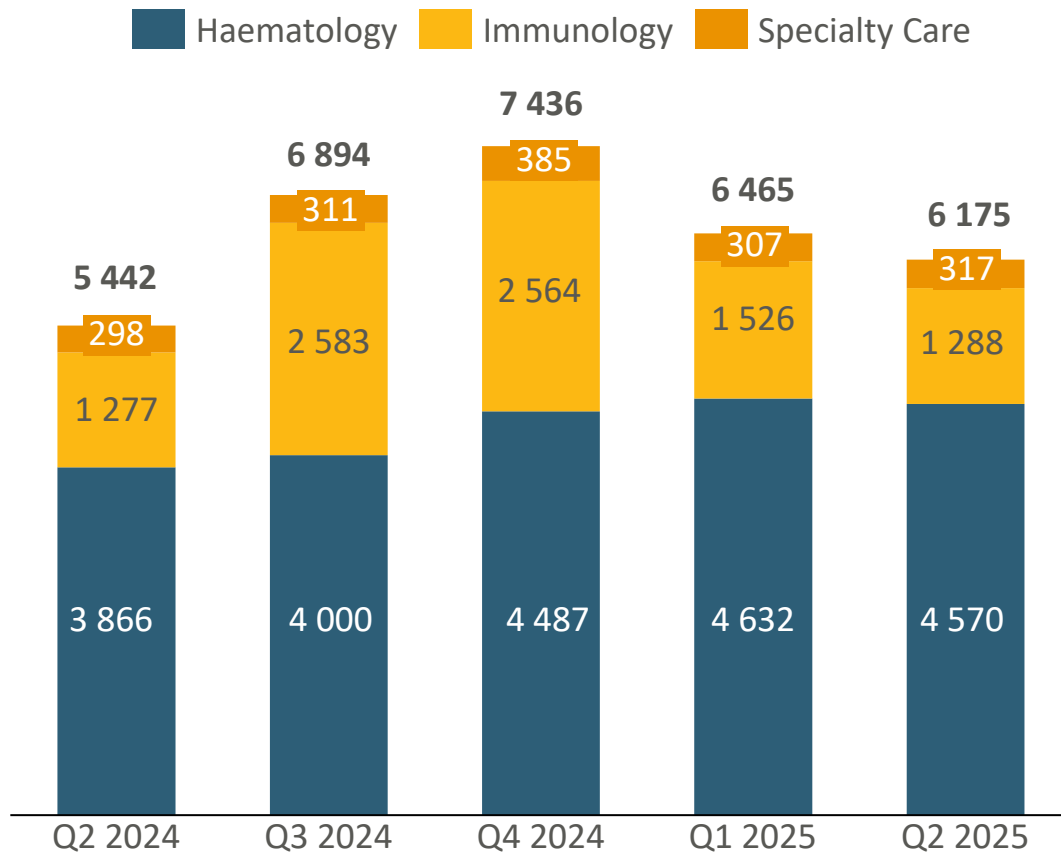
- Approval based on the pooled analysis of our pivotal EMERALD and NI-0501-06 studies showing at week 8:
 - 54% of patients had a complete response
 - 82% achieved clinical MAS remission (VAS ≤ 1 cm)



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

Key considerations for 2025

- Altuvect 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. Altuvect, 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

Sustainability at Sobi

Sustainability strategy drives business priorities



Commitment to patients

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

Responsible behaviour

- Safe, fair, and healthy work
- Inclusive, diverse workplace
- Lower environmental footprint
- Less resource consumption
- Compliance and anti-corruption



The priorities are based on 21 key sustainability topics, covering climate, pollution, water, circularity, people, and business ethics.

Sobi's climate targets approved by SBTi



In 2024, Sobi qualified for the third time as a constituent of the **Dow Jones Best-in-Class Europe Index (EUR)**.

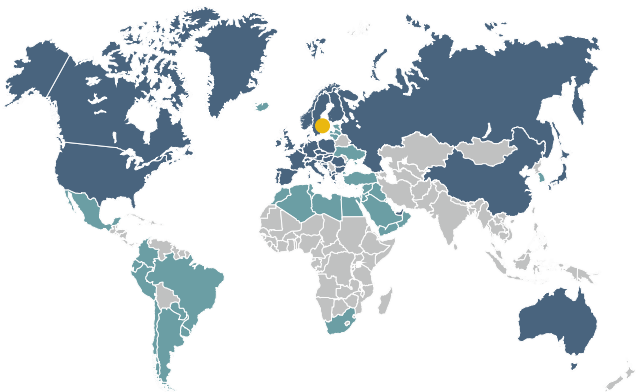
Commitment to patients



For more details:
[Sustainability performance](#) | [Sobi](#)

Access to treatment

~ **42,000** people treated* with medicines from Sobi.



9

projects from Phase 2 through registration

7

medicines or potential new medicines in development

Humanitarian aid



Continued support for WFHs* Humanitarian Aid Program.

>22,000

people reported treated since programme start

>1,300

surgeries in 2024

>17,000

acute bleeds treated in 2024

885 M

International units of factor donated since programme start

Patient centricity

- **Four** international patient councils to advise on early clinical development.
- **525** employees completed training in patient centric practices through an initiative by Patient Focused Medicine Development (PFMD).
- Long-term sponsorships of **EURORDIS, NORD, WFH, EHC** and local patient organisations.*



* Measured as full-time equivalent patients, excluding use in pandemic related conditions

* World Federation of Hemophilia, International Units

* European Organisation for Rare Diseases, National Organization for Rare Disorders, European Haemophilia Consortium

Always act responsibly



For more details:
[Sustainability performance](#) | [Sobi](#)

Caring for employees

Gender composition (%)

| | | |
|-------------------|----|----|
| | ♀ | ♂ |
| Senior management | 39 | 61 |
| Overall | 60 | 40 |

- Launch of **DEI** training toolbox & employee awareness month

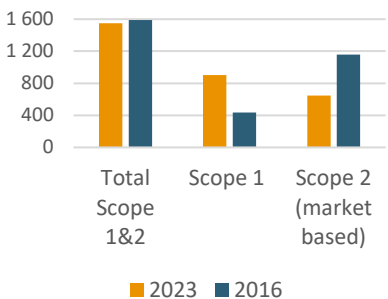
>26,000

hours of locally managed training on leadership and personal development registered

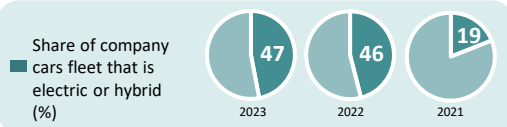
Reduced footprint

- A **77%** reduction in CO₂-intensity between 2016 and 2023 (from **0,3** to **0,07 tonnes CO₂/MSEK**)

Absolute CO₂e emissions
Scope 1 & 2 (tonnes)



- Transformation of car fleet



Responsible sourcing

95%

of Sobi's CMOs*
scored by
EcoVadis

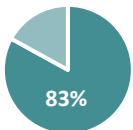
Mean score

64

between
"good" and
"advanced"

- Supplier climate targets

CMOs with SBTs**



- Sobi supplier practices

CSR-assessment of
sub-suppliers



Active whistleblowing
procedure



Yes (%)

* Contract manufacturers
** Science Based Targets

Compliance

95%

completed Code of
Conduct training



91%

completed newly released
ABAC-training*

91%

completed training on data privacy
and information security

* Anti-bribery, anti-corruption

Pipeline and upcoming news flow

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.



Progress to be continued in 2025-26

Anticipated pipeline news flow

2025 H2

2026

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



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

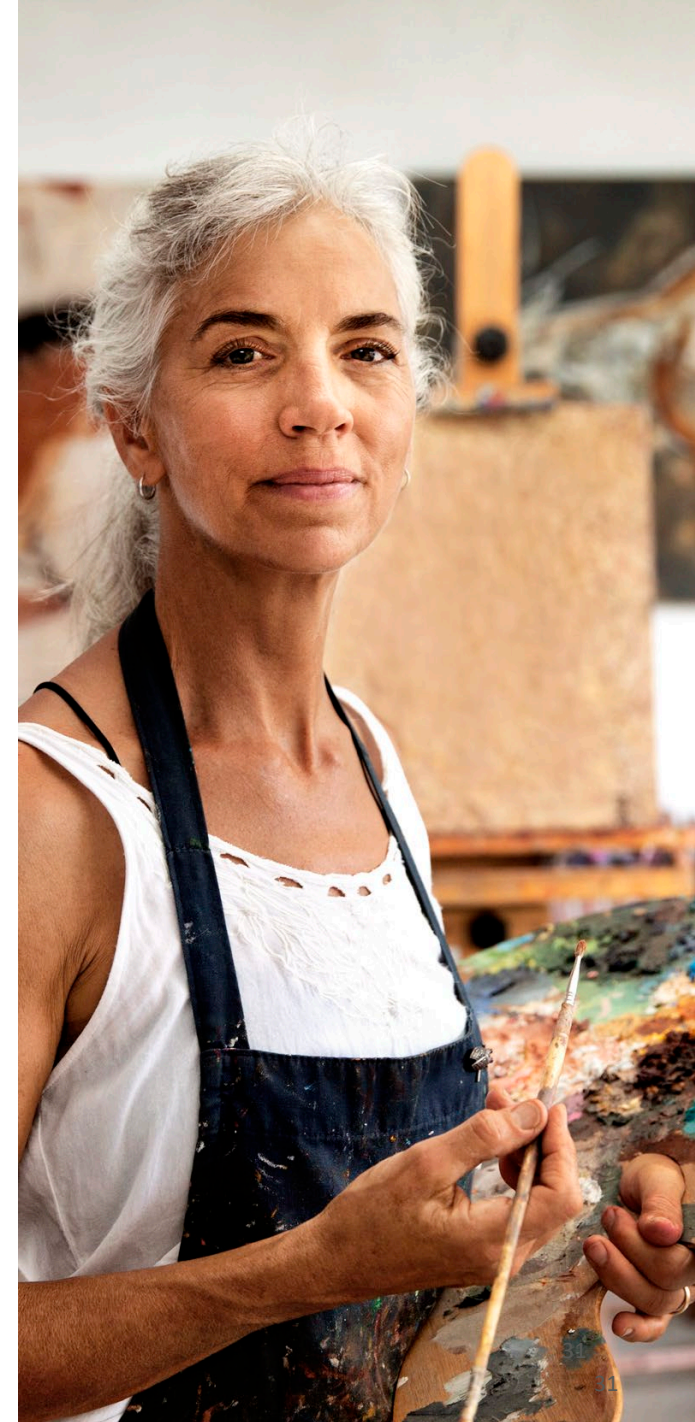


Altuvect – Haemophilia A

- 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.



Sobi IR contacts



[Investors page on sobi.com](https://www.sobi.com/investors)



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Notes on Haemophilia and RSV business



Haemophilia

- Sobi and Sanofi collaborate on the development and commercialisation of Alprolix and Elocta/Eloctate. The companies also collaborate on the development and commercialisation of efanesoctocog alfa, or Altuviiio in the US.
- Sobi has final development and commercialisation rights in the **Sobi territory (essentially Europe, North Africa, Russia, and most Middle Eastern markets).**
- Sanofi has final development and commercialisation rights in North America and all other regions in the world excluding the Sobi territory.

[Link to press release](#)

RSV

- Synagis – Sobi has commercialisation rights in the US
- Beyfortus – Marketed and sold by Sanofi in the US and ROW
 - Sobi receives royalties on US sales
 - Royalty rates started at 25% at launch, continue in 2024 and increase each year from 2025 to 2028 in a tiered fashion to a range of 30-35% of net sales. Beyond 2028, the royalty rates will remain at these levels.

[Link to press release](#)



Thank you

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