sobi

AGM 2020

CEO presentation

rare **strength**

May 13, 2020

Forward looking statements

In order to utilise the 'Safe Harbor' provisions of the United States Private Securities Litigation Reform Act of 1995, Swedish Orphan Biovitrum AB (publ) is providing the following cautionary statement. This presentation contains forward-looking statements with respect to the financial condition, results of operations and businesses of Swedish Orphan Biovitrum AB (publ), By their nature, forward-looking statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from that expressed or implied by these forward-looking statements. These factors include, among other things, the loss or expiration of patents, marketing exclusivity or trade marks; exchange rate fluctuations; the risk that R&D will not yield new products that achieve commercial success; the impact of competition, price controls and price reductions; taxation risks; the risk of substantial product liability claims; the impact of any failure by third parties to supply materials or services; the risk of delay to new product launches; the difficulties of obtaining and maintaining governmental approvals for products; the risk of failure to observe ongoing regulatory oversight; the risk that new products do not perform as we expect; and the risk of environmental liabilities.

Taking charge in a challenging environment…

Take care of patients	Secure supply for all key products, respond to increased demand in a flexible way
Protect team	Early travel restrictions, enable a virtual office environment whenever possible
Continue access to HCPs	Interactions with health care professionals transitioned to virtual pathways in a meaningful way
Enable a digital agenda	Launch of Florio to enable haemophilia patients living a life with limited compromises – *liberating life*
Internationalise the Group in key markets	Established a company in China and a new entity on the way in Japan

…enabled by a strong financial profile

Financial strength and strong cash generation driven by diversified rare disease portfolio

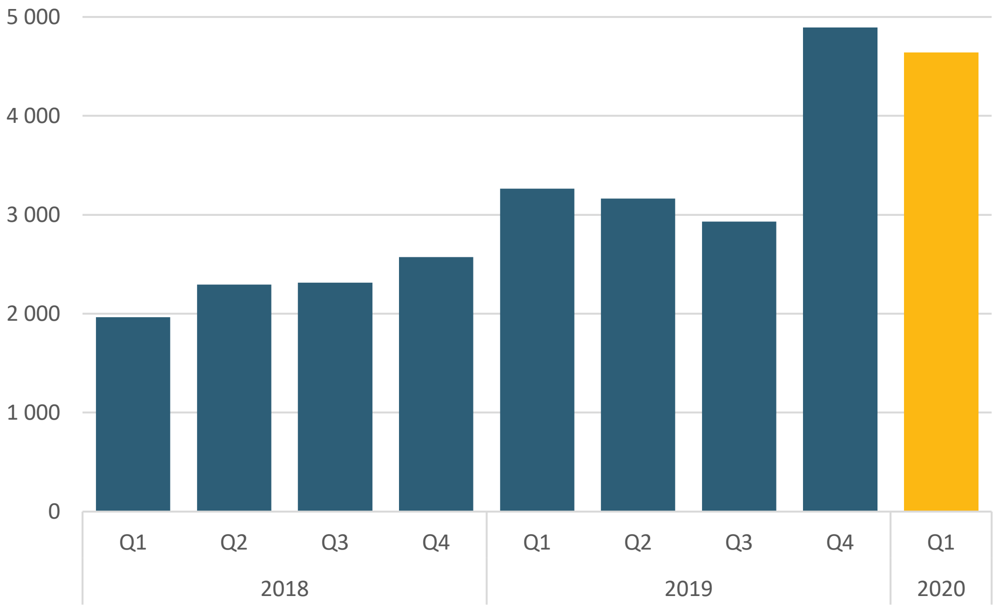
Creating a rare disease leader

Expand within Haematology	Grow within Immunology	Expand geographic footprint	Strengthen late-stage pipeline
Transformation into broader Haematology franchise	First launch success with Gamifant, solid growth of Synagis	Step-change towards North America and beyond, e.g. entry into China	Investing in a sustainable portfolio e.g. BIVV001, emapalumab and avatrombopag
Doptelet (avatrombopag) tablets	gamifant® emapalumab-lzsg; SYNAGIS® PALIVIZUMAB		

Over the past year we have continued to successfully execute on our strategy to ***diversify from Haemophilia into Haematology*** and ***increased investments in Immunology***

Strong performance in 2019 and Q1 2020

Total revenue (SEK M)



Amounts in SEK M	Q1 2020	Q1 2019	Change	Full-year 2019
Total revenue	4,639	3,265	42%	14,248
Gross profit	3,598	2,494	44%	10,913
Gross margin[1]	78%	76%		77%
EBITA adjusted[1,2]	2,173	1,471	48%	6,145
EBITA margin adjusted[1,2]	47%	45%		43%
Profit for the period	1,182	903	31%	3,304
Earnings per share, SEK adjusted[1,2,3]	4.02	3.03	32%	11.89
Operating cashflow	2,001	388	516%	3,634
Net debt (+)/net cash (-) [1]	14,198	5,552		15,404

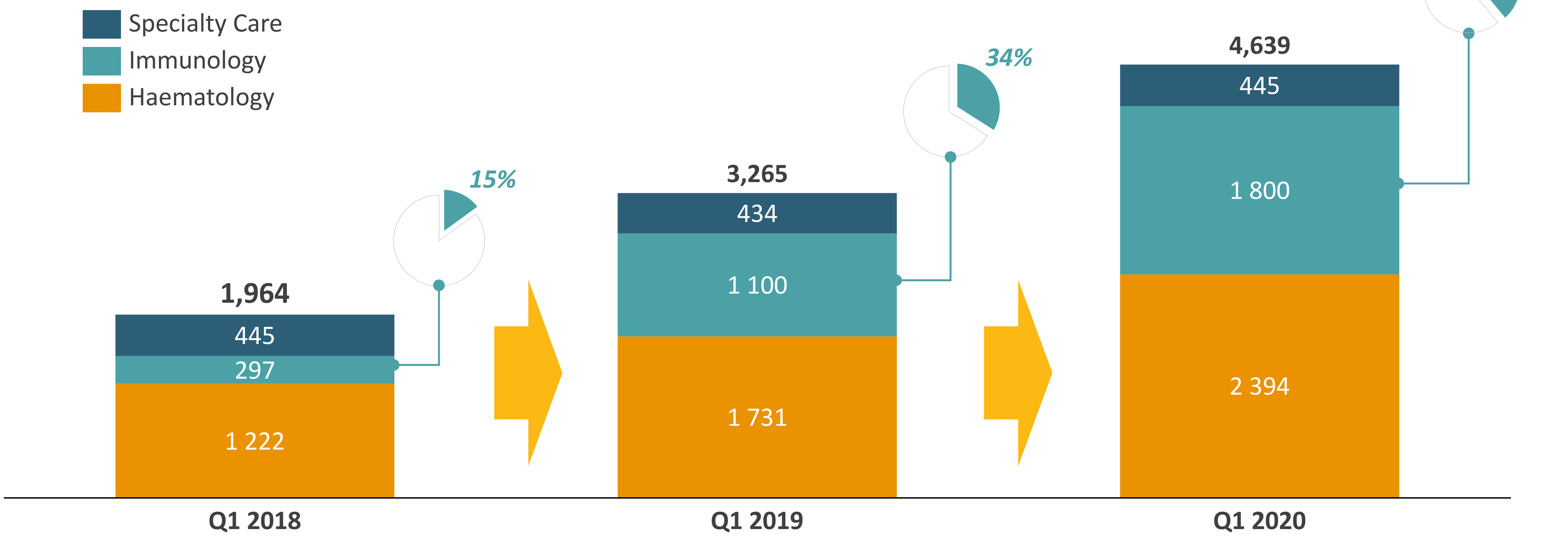
[1]Alternative Performance Measures (APMs). For further information, please see p. 11-12 in the Q1 2020 report and p. 122 in the 2019 annual report.

[2]EBITA full-year 2019 excluding non-recurring items; transaction costs related to the acquisition of Dova in Q4 of SEK 92 M, restructuring costs of SEK 157 M in Q2 2019 and gain from divestment of SOBI005 in Q1 2019 of SEK 37 M.

[3]EPS full-year 2019 excluding impairment of intangible assets of SEK 18 M related to restructuring in Q2 2019.

Evolution towards building a strong second leg in Immunology

Q1 sales breakdown over last three years
SEK M



Q1 2020: Strong start to year despite challenging period

Strong demand…

Immunology: 57% growth at CER year on year

- **Kineret**: Strong acceleration in growth due to COVID-19 — +39% CER
- **Synagis**: Uplift on continued execution and seasonal demand — +72%[1] CER
- **Gamifant**: Acceleration of uptake in younger pHLH patients — +11% CER

…across portfolio

Haematology: 34% growth at CER year on year

Haemophilia products growing at 35% CER year on year

- Propelled by strong underlying patient growth and serving supply chain needs

Elocta: +33% CER

Alprolix: +41% CER

- **Doptelet: First footprint in ITP**
  - Despite limited market access our team has been able to build significant patient share in a difficult environment

Q1 2020 report

Revenue Q1, SEK M

4,639

+42%

EBITA[1] Q1, SEK M

2,173

+44%

1. Growth compares full quarter in Q1 2020 vs partial quarter in Q1 2019 Q1 that only includes Sobi sales from 23 January, the date of acquisition. Organic growth calculated from 23 January in both quarters is 35%.

Sustainability strategy

Our portfolio is well positioned for the future

Haematology

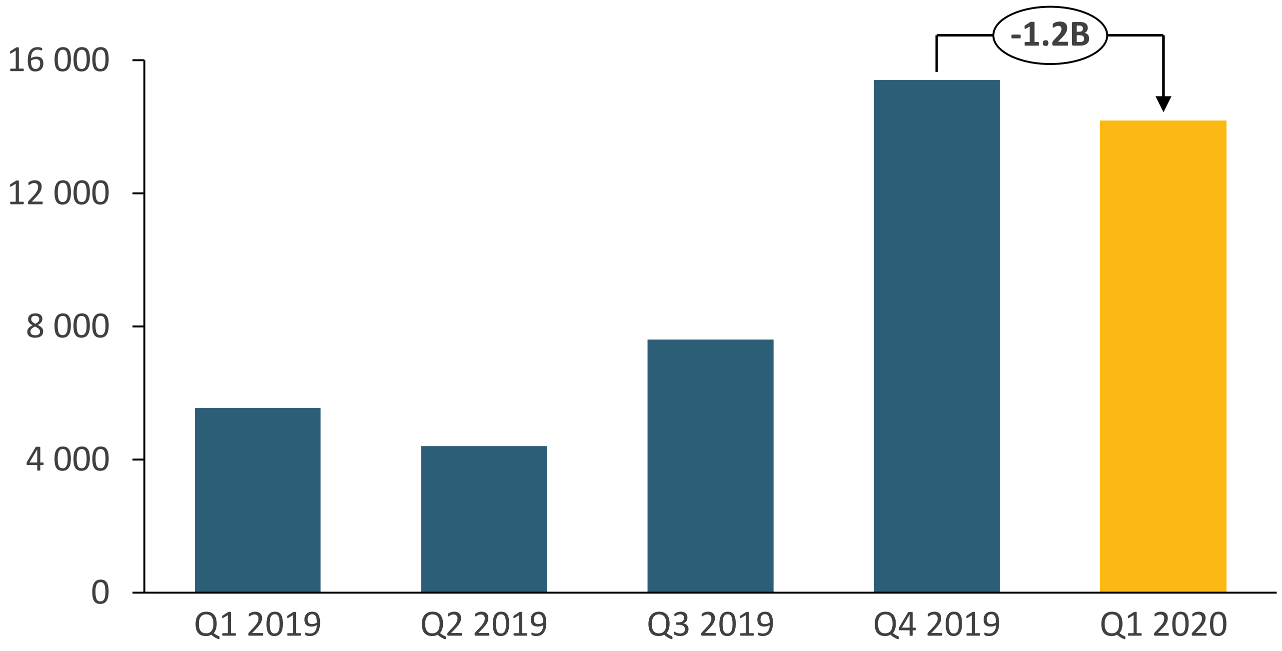
Elocta; Q1: +35% vs. PY	Best in class EHL Continuing to grow market share, headroom	BIVV001 Phase 3
Alprolix Q1: +41% vs. PY	Best in class EHL Strong comparative data	BIVV002 Pre-clinical
Doptelet Q1: 65 m SEK	Strong trajectory ITP and CLD indication; Internationalisation	Indication expansion: CIT

Immunology

Synagis Q1: +71% vs. PY	Established in RSV prevention Opportunity for operational improvements	Nirsevimab/ MEDI8897 Phase 3
Kineret Q1: +39% vs. PY	Indication expansion, exciting data in hyperinflammation	New indications
Gamifant Q1: +11% vs. PY	Broadening of primary HLH definition Internationalisation	Indication expansion: sHLH, graft failure

Continued strong operating cash flow in Q1 2020, leverage < 2.5x

Net debt (SEK M)



Acquisitions

& related assets

Q1 2020 update

- **Operating cash flows** of 2B SEK
- **Net debt** reduction of -1.2B SEK
- **Leverage** < 2.5x
- **Available liquidity** of ~7B SEK

....enabling continued growth

Doptelet and **Gamifant**

Investments in market penetration and clinical studies

Doptelet and Gamifant have **potential peak sales beyond USD 500 M each**

Mid-term outlook

Continuous annual double-digit growth in **Haematology** and **Immunology in the mid-term**

Swedish Orphan Biovitrum AB (publ)
SE-112 76 Stockholm • Sweden
www.sobi.com

sobi
rare **strength**