


Swedish Orphan
Biovitrum AB (publ)

Annual General Meeting 2022

CEO presentation

rare **strength**

A solid orange circle.

10 May 2022



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) (Sobi®) is providing the following cautionary statement: This presentation contains forward-looking statements with respect to the financial condition, results of operations and businesses of Sobi. 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.

Sobi's strategic goals remain unchanged

Four orange circles are arranged in a horizontal row, each containing a strategic goal. The circles have interlocking notches on their right and left sides, respectively. They are overlaid on a background image of a young child on a beach, holding a white toy airplane.

**Lead in
Haematology**

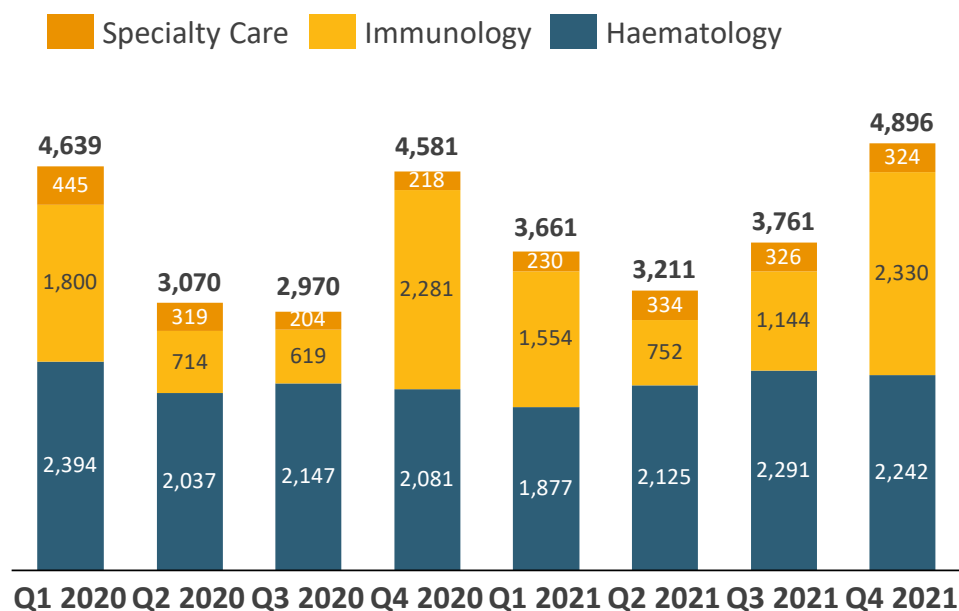
**Grow
Immunology**

Go global

**Capture the
value of our
pipeline**

2021: revenue and EBITA delivered in line with outlook

Total revenue (SEK M) (2020 in comparison)



Amounts in SEK M	Q4 2021	Q4 2020	Change	FY 2021	FY 2020	Change
Total revenue	4,896	4,581	7%	15,529	15,261	2%
Gross profit	3,880	3,718	4%	12,045	12,036	0%
Gross margin ¹	79%	81%		78%	79%	
EBITA adjusted ^{1,2}	2,002	2,177	-8%	5,575	6,301	-12%
EBITA margin adjusted ^{1,2}	41%	48%		36%	41%	
Profit for the period	1,241	1,502	-17%	2,679	3,245	-17%
Earnings per share, SEK adjusted ^{1,2,3}	4.21	3.74	12%	9.08	9.66	-6%
Operating cashflow	2,121	716	196%	5,470	4,926	11%
Net debt (+)/net cash (-)	9,500	13,748		9,500	13,748	

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

2. EBITA 2020 excluding non-recurring items; other operating income related to the reversal of the CVR liability of SEK 399 M.

3. EPS full-year 2020 excluding the reversal of the CVR liability of SEK 399 M.

2021: solid growth with increased diversification across both the disease areas and global regions

	Q4 '21	change	ratio	FY '21	change	ratio
	SEK M	%	%	SEK M	%	%
Haematology	2,242	8	46	8,536	3	55
– Haemophilia	1,936	3	40	7,419	-5	48
Immunology	2,330	6	47	5,780	15	37
Speciality Care	324	46	7	1,213	8	8
Total	4,896	9	100	15,529	7	100

	Q4 '21	change	ratio	FY '21	change	ratio
	SEK M	%	%	SEK M	%	%
Europe	1,806	6	37	7,011	-5	45
North America	2,339	6	48	6,120	21	40
Rest of world	434	59	9	1,147	40	7
Other¹	317	-1	6	1,251	3	8
Total	4,896	9	100	15,529	7	100

1. Royalty revenue.
Revenue at actual exchange rates; change at constant exchange rates (by segment and geographic area).

2022 Q1: a good start

- **Revenue up 24%**, incl. phasing of Doptelet® sales to China
- **Launch medicines¹ up 126%**
- EBITA margin 26%, incl. provision for expected credit losses in Russia and restructuring (contract manufacturing closure, site simplification, efficiency programmes)
- **EBITA margin adjusted 40%**
- Efficiency programmes will focus resources into core areas, simplify the organisation and adjust the cost base to enable Sobi to continue sustainable growth and margin improvement over time
- Pipeline progressed with first **efanesoctocog alfa phase 3 data**
- Significant pipeline news flow over 2022 and 2023 timeframe
- **2022 outlook underpinned**

Strategy on track:

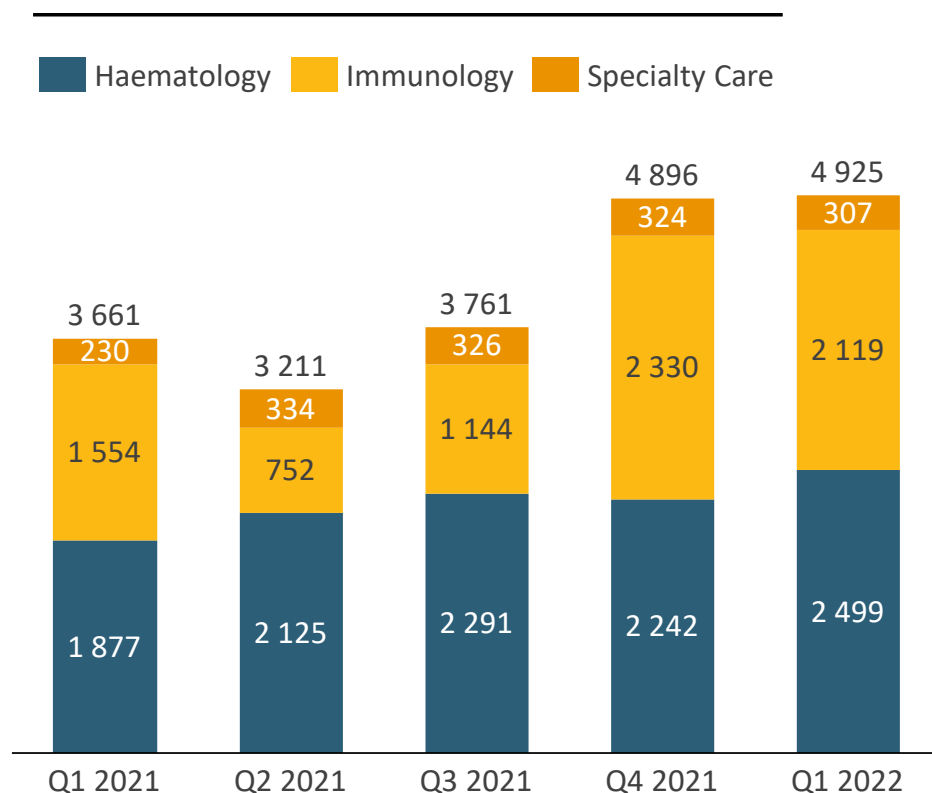
Good start in 2022 with delivery on strategic agenda and the 2022 outlook is underpinned

1. Launch medicines include Doptelet, Aspaveli®/Empaveli™ and Gamifant®. Change at constant exchange rates.



2022 Q1: revenue, EBITA margin adjusted underpin outlook

Total revenue (SEK M)



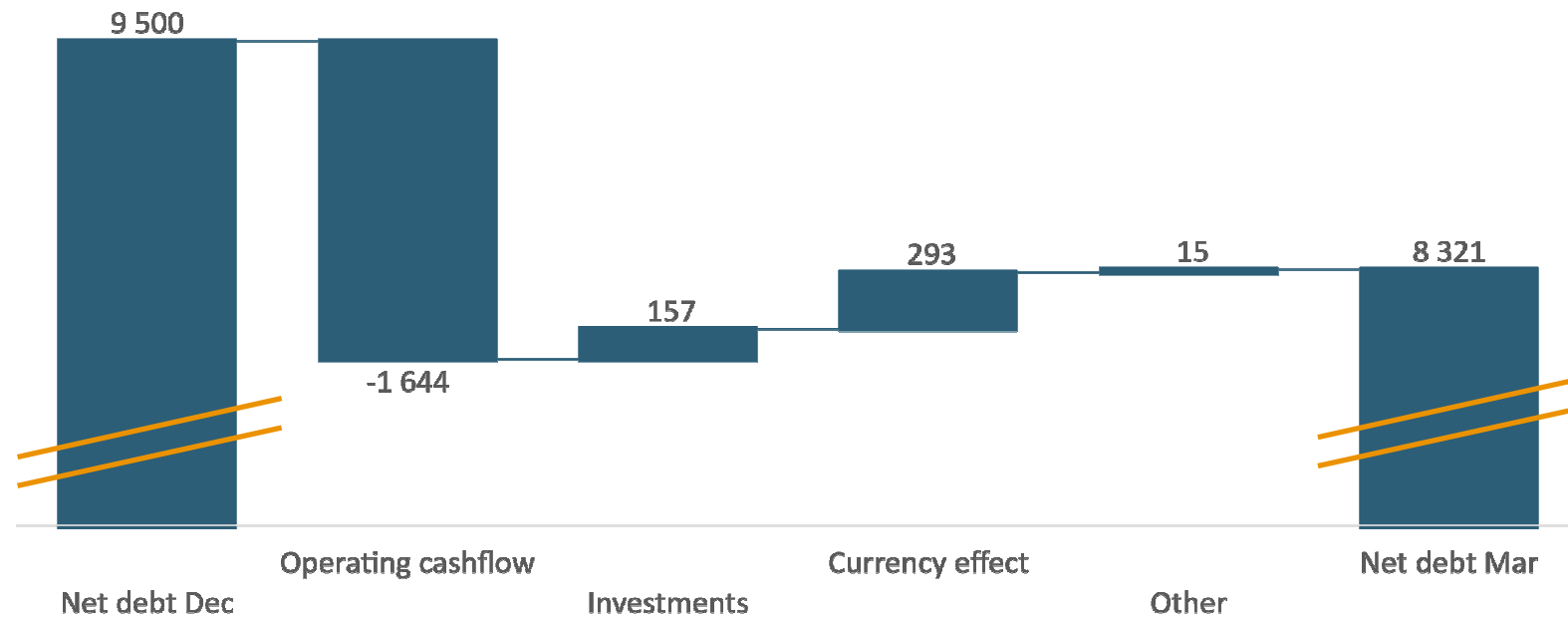
	Q1 2022	Q1 2021	Change	Full-year 2021
Total revenue	4,925	3,661	35%	15,529
Gross profit	3,409	2,935	16%	12,045
Gross margin ¹	69%	80%		78%
EBITA ¹	1,290	1,484	-13%	5,575
EBITA adjusted ^{1,2}	1,951	1,484	31%	5,575
EBITA margin ¹	26%	41%		36%
EBITA margin adjusted ^{1,2}	40%	41%		36%
Profit	543	696	-22%	2,679
Earnings per share (EPS), before dilution, SEK ¹	1.84	2.36	-22%	9.08
EPS, before dilution, SEK adjusted	3.67	2.36	55%	9.08
Operating cashflow	1,644	1,699	-3%	
Net debt (+)/net cash (-)	8,321	12,674		9,500

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

2. Items affecting comparability in Q1 2022, see page 3 in report for further information.

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

2022 Q1: net debt - continued strong cash generation



Absolute amounts in SEK million and at actual exchange rates.

2022 outlook

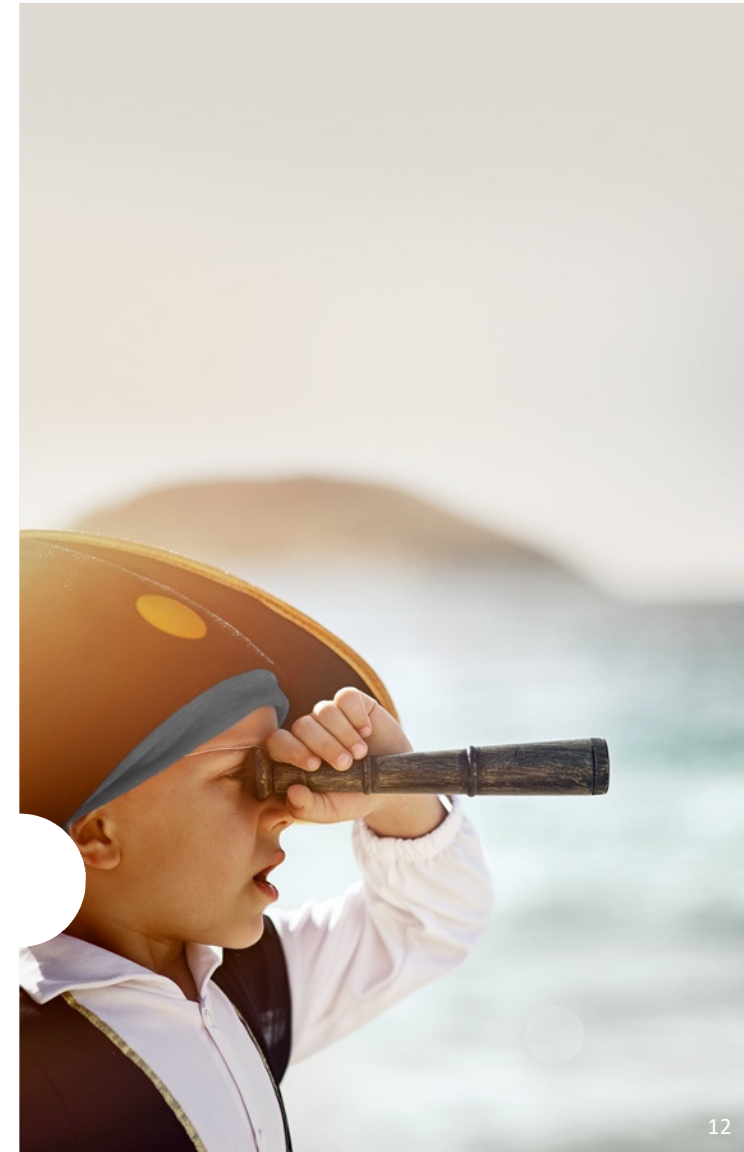
Revenue

Anticipated to grow by a mid to high single-digit percentage at CER¹

EBITA margin

Anticipated to be at a low 30s percentage of revenue
(now based on EBITA margin adjusted²)

1. Constant exchange rates 2. Excluding items affecting comparability.



Pipeline: future growth



Pipeline: continued news flow

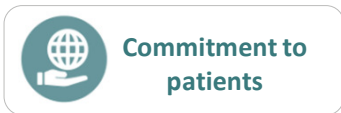
Anticipated major upcoming pipeline news flow

H1 2022	H2 2022	2023
<p>Aspaveli/Empaveli – IC-MPGN and C3G¹: phase 3 study first patient dosed (by Apellis)</p> <p>Aspaveli/Empaveli – CAD²: phase 3 study first patient dosed</p> <p>SEL-212 – CRG³: DISSOLVE II phase 3 study enrolment completion</p>	<p>Efanesoctocog alfa – haemophilia A: regulatory submission (US) (by Sanofi in mid-2022)</p> <p>Nirsevimab – RSV⁴ prevention: regulatory submission (US) (by AstraZeneca/Sanofi) (financial participation by Sobi)</p> <p>Kineret® – COVID-19: regulatory decision, emergency use (US)</p> <p>Gamifant – MAS⁵ in rheumatological diseases: EMERALD phase 3 study data readout</p> <p>SEL-212 – CRG: phase 3 studies data readout</p>	<p>Efanesoctocog alfa – haemophilia A (paediatric): XTEND-Kids phase 3 study data readout</p> <p>Efanesoctocog alfa – haemophilia A: regulatory submission (EU)</p> <p>Doptelet – CLD⁶: regulatory decision (JP)</p> <p>Aspaveli/Empaveli – ALS⁷: MERIDIAN phase 2 study data readout (by Apellis in mid-2023)</p> <p>Gamifant – MAS in rheumatological diseases: regulatory submission (US)</p> <p>SEL-212 – CRG: regulatory submission (US)</p>

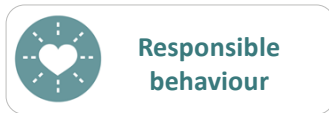
1. Immune complex-mediated membranoproliferative glomerulonephritis and C3 glomerulopathy 2. Cold agglutinin disease 3. Chronic refractory gout
4. Respiratory syncytial virus 5. Macrophage activation syndrome 6. Chronic liver disease 7 Amyotrophic lateral sclerosis. Status as of 27 April 2022.



Sustainability: we have established a strong strategy, and our progress is recognised by external stakeholders



Our R&D is ethical and focused on medical need
We expand access to treatment
We are patient centric & engage with our communities
We contribute to knowledge to enhance the practice of medicine
We focus on patient safety



We help our people develop and keep them safe and healthy
We have zero tolerance for corruption
We source responsibly
We reduce our environmental footprint



Commitment to the 2030 Agenda, the UN Sustainable Development Goals and the Paris Agreement



A positive momentum in most major analyst evaluations

Rating	2021	2020	2019
MSCI	A	A	A
Sustainalytics (ranking in Biotech)	20.5 medium risk (3 out of 365)	26.4 medium risk (16 out of 367)	26.2 medium risk (24 out of 362)
ISS	C+ high relative performance	C+ high relative performance	C+ high relative performance
VigeoEiris	37	36	34

13 point improvement in EcoVadis score



Sustainability: examples of our progress in 2021



Commitment to patients

10 programmes in rare diseases

5 novel mechanisms of action

Sobi's and Sanofi's contribution to the WFH Humanitarian Aid Program



Over 18,800 people reported treated in 41 countries



Over 213,000 acute bleeds treated



Over 3,200 surgeries, including limb-saving



588 million IU of factor donated



Responsible behaviour

Overall gender composition

59% ♀ **41%** ♂

	2021		2020	
%	F	M	F	M
Board	50	50	38	62
Exec Comm	8	92	18	82
Senior mgmt ¹	40	60	42	58



Responsible sourcing

Energy consumption and GHGs



● Share of suppliers with actions on energy consumption and GHGs, 88%

Whistleblowing



● Share of suppliers with active whistleblowing procedures, 88%

67%
CO₂-reduction
Scope 1&2
(parent)

