Q4 and FY 2021 report

Conference call for investors and analysts

rare **strength**

10 February 2022

Forward-looking statements

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Agenda and presenters

Overview and business		Guido Oelkers, Chief Executive Officer
Financials		Henrik Stenqvist, Chief Financial Officer
Pipeline		Anders Ullman, Head of R&D, Chief Medical Officer
Summary and Q&A		All

Overview: 2021 outlook was delivered with pipeline progress and 2022 outlook shows continued growth

- Revenue up 7% in 2021 and 9% in Q4, incl. extra Kineret® COVID-19 sales
- Strong growth by launch medicines[1]; up 75% in 2021 and 31% in Q4
- Haemophilia stabilising

- EBITA margin 36% in 2021 and 41% in Q4
- Investment in pipeline and launches to continue

- Pipeline progressed with EU approval of Aspaveli® and Kineret extension
- Significant news flow over 2022 and 2023 timeframe

- 2022 outlook with continued and consistent revenue growth

Strategy on track: **2021 outlook achieved**
2022 another year of growth

1. Launch medicines include Doptelet® and Gamifant®.
Revenue at actual exchange rates; change at constant exchange rates.

Business: solid growth with increased diversification across both the disease areas and the 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
Other[1]	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).

Haematology: haemophilia stabilised in Q4

Elocta®
0% Q4 | -11% FY

Haemophilia overall stable going into 2022

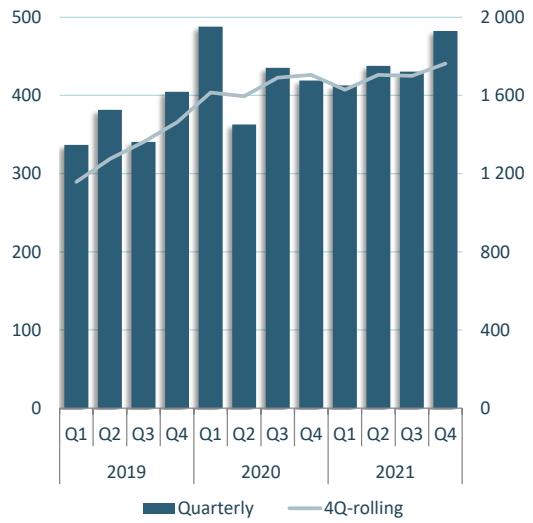
Elocta

- Price reductions offset by low single-digit growth in patients and higher factor consumption

Alprolix

- Growth in underlying patient numbers

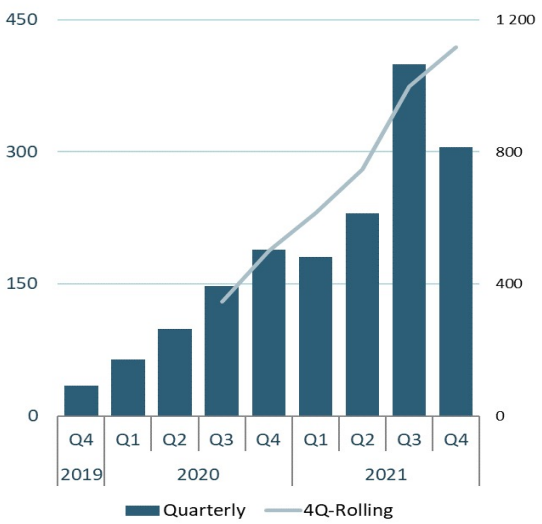
Alprolix®
+16% Q4 | +7% FY



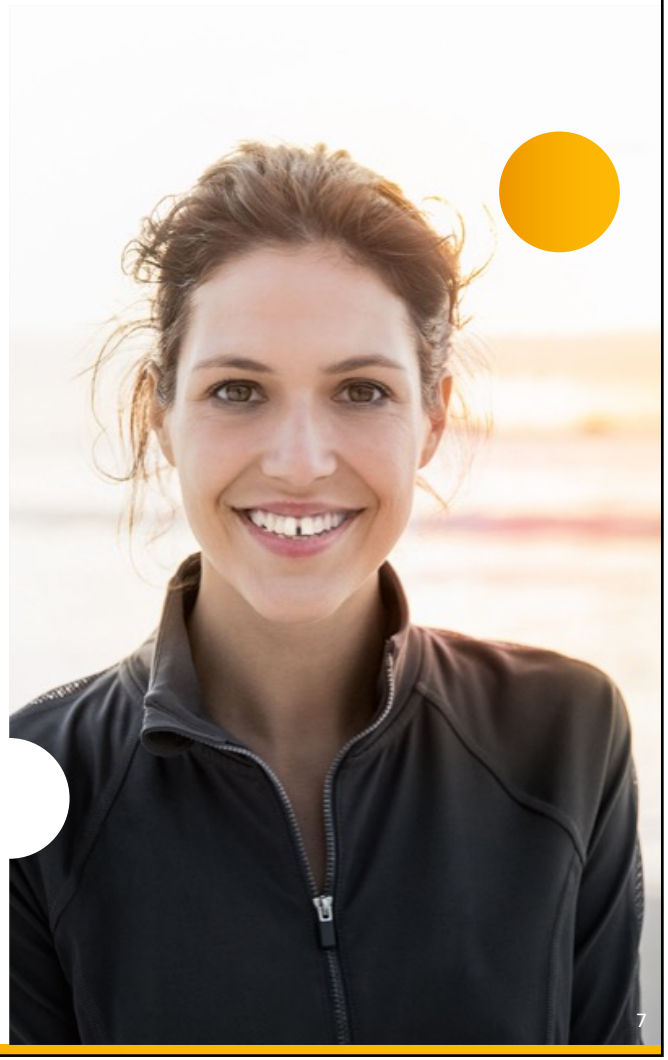
Revenue in SEK million at actual exchange rates; change at constant exchange rates.

Haematology: Doptelet grew strongly

Doptelet
+60% Q4 | +104% FY



- Continued launch uptake in the US
- Launches in Europe progressing well with Germany and the UK as the leading countries
- Sales to partner in China continued at a brisk pace following launch and NRDL[1] inclusion



1. National Reimbursement Drug List.
Revenue in SEK million at actual exchange rates; change at constant exchange rates.

Immunology: Kineret and Gamifant growth

Kineret
+16% Q4 | +16% FY

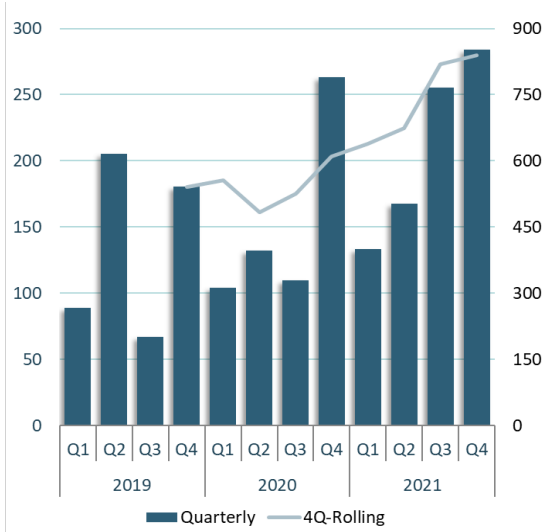
Kineret

- COVID-19 supply in Russia, Romania and Turkey partly offset by the US; underlying growth single-digit

Gamifant

- Growth in patients, volume per patient and duration

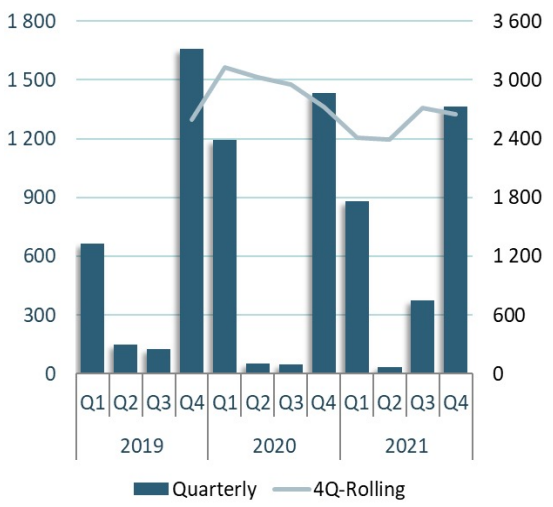
Gamifant
+10% Q4 | +48% FY



Revenue in SEK million at actual exchange rates; change at constant exchange rates.

Immunology: Synagis continued steady

Synagis®
+1% Q4 | +6% FY



- Continued good demand following an early start to the US RSV[1] season
- Entering 2022, the number of RSV detections continues to reduce
- While the development of the full season remains uncertain, 2021-2022 may prove to be an average season

1. Respiratory syncytial virus.
Revenue in SEK million at actual exchange rates; change at constant exchange rates.

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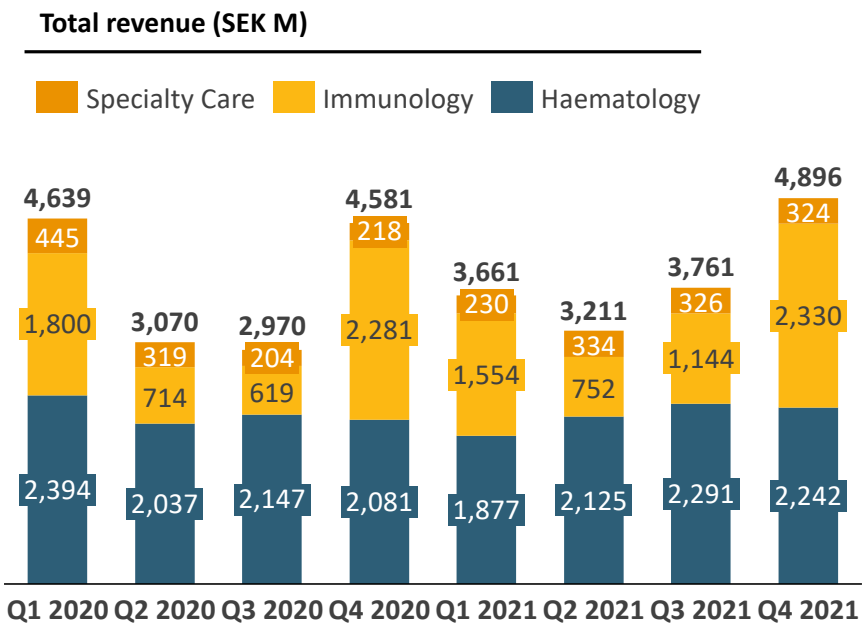
Revenue and profit & loss

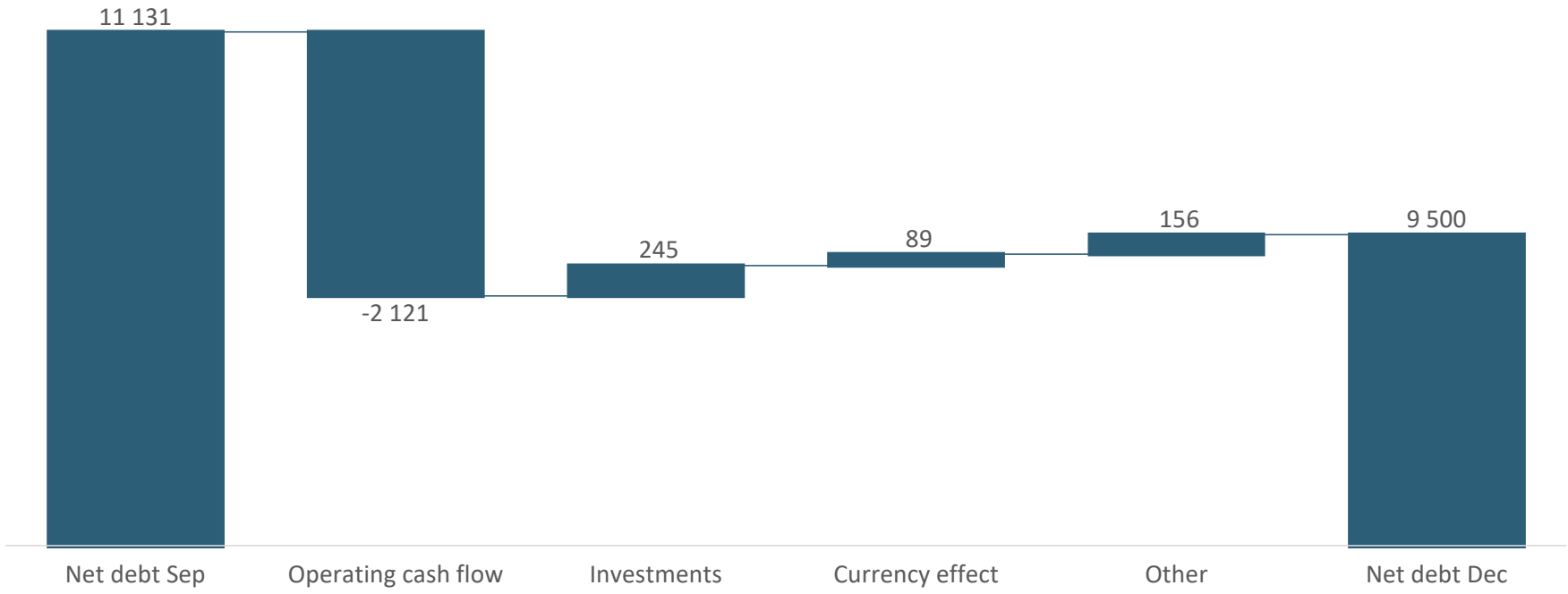


Amounts in SEK M	Q4 2021	Q4 2020	Change	FY 2021	FY 2020	Change
Total revenue	**4,896**	4,581	7%	**15,529**	15,261	2%
Gross profit	**3,880**	3,718	4%	**12,045**	12,036	0%
Gross margin[1]	**79%**	81%		**78%**	79%	
EBITA adjusted[1,2]	**2,002**	2,177	-8%	**5,575**	6,301	-12%`
EBITA margin adjusted[1,2]	**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.

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

Net debt: strong cash generation in Q4 2021



Absolute amounts in SEK million and at actual exchange rates.

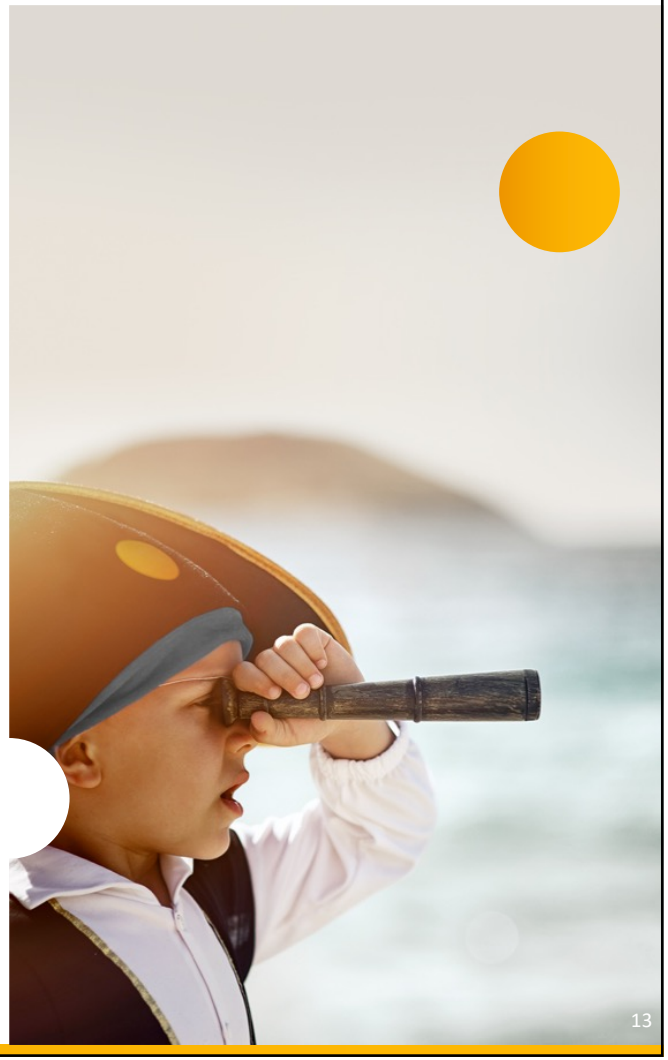
2022 outlook

Revenue

Anticipated to grow by a mid to high single-digit percentage at CER[1]

EBITA margin

Anticipated to be at a low 30s percentage of revenue



1. Constant exchange rates.

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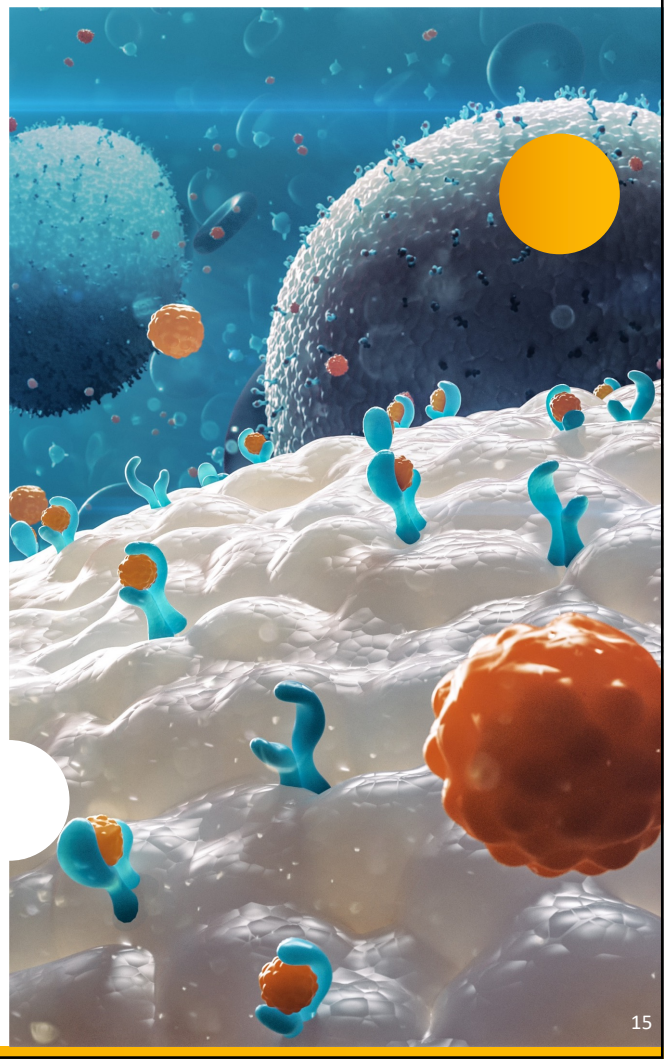
Pipeline: significant progress on approvals and other milestones

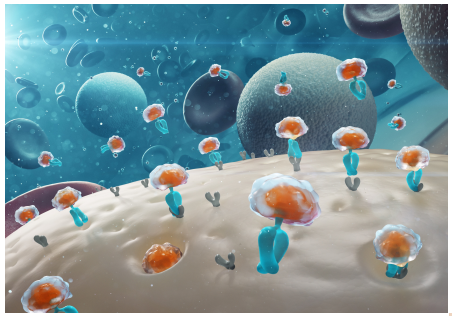
Pipeline milestones since the previous quarterly report

Regulatory approval	Aspaveli/ Empaveli	PNH[1]	EU, Saudi Arabia, Australia
	Kineret	COVID-19	EU
		FMF[2], Still's disease	Russia
Other significant milestones	Aspaveli/ Empaveli	TA-TMA[3]	Phase 2 study start
	Gamifant	MAS[4] in rheuma-tological diseases	EMERALD phase 3 study start
	SEL-212	CRG[5]	DISSOLVE I phase 3 study enrolment completed



1. Paroxysmal nocturnal haemoglobinuria 2. Familial Mediterranean fever 3. Transplant-associated thrombotic microangiopathy after allogenic haematopoietic stem cell transplantation 4. Macrophage activation syndrome 5. Chronic refractory gout. Status as of 9 February 2022.

ASH 2021: large presence with data across the portfolio



Doptelet

Two posters, including durability of response when switching from eltrombopag or romiplostim in immune thrombocytopaenia

ASPAVELI® (pegcetacoplan)

Gamifant

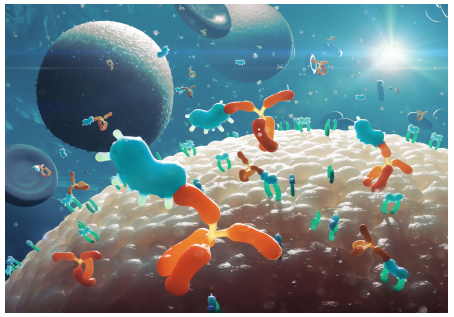
Two posters, including in patients with MAS in systemic juvenile idiopathic arthritis and data in haemophagocytic lymphohistiocytosis (HLH)

Haemophilia

Two orals, two posters across Elocta, Alprolix, efanesocto-cog alfa, including its half-life extension independent of von Willebrand factor

Aspaveli/Empaveli

One oral, four posters, including PRINCE phase III study in C5 treatment-naïve patients as well as other data in PNH



Source: 63rd Annual Meeting of the American Society of Hematology (ASH).

1. Aspaveli is indicated in the treatment of adult patients with paroxysmal nocturnal haemoglobinuria (PNH) who [illegible] after treatment with a C5 inhibitor for at least 3 months.
2. Sobi estimate, C5 non-responders, top-5 European countries.
3. McKinley C. Extravascular Hemolysis Due to C3-Loading in Patients with PNH Treated with Eculizumab: Defining the Clinical Syndrome. Blood. 2017;130:3471 and Dingli ASH 2020 Abstract/ p.1/ Methods/ ln.1-2; p.2/ Results/ln.7-9; ln.14-15.

Pipeline news flow

Anticipated major upcoming pipeline news flow

H1 2022	H2 2022	2023
Efanesoctocog alfa – haemophilia A: XTEND-1 phase 3 study data readout	**Efanesoctocog alfa** – haemophilia A: regulatory submission (US) (by Sanofi in mid 2022)	**Efanesoctocog alfa** – haemophilia A (paediatric): XTEND-Kids phase 3 study data readout
Efanesoctocog alfa – haemophilia A (paediatric): XTEND-Kids phase 3 study enrolment completion	**Nirsevimab** – RSV prevention: regulatory submission (US) (by AstraZeneca/Sanofi) (financial participation by Sobi)	**Efanesoctocog alfa** – haemophilia A: regulatory submission (EU)
Aspaveli/Empaveli – CAD: phase 3 study first patient dosed	**Gamifant** – MAS in rheumatological diseases: EMERALD phase 3 study data readout	**Gamifant** – MAS in rheumatological diseases: regulatory submission (US)
Aspaveli/Empaveli – IC-MPGN and C3G: phase 3 study first patient dosed (by Apellis)	**SEL-212** – CRG: phase 3 data readout	**SEL-212** – CRG: regulatory submission
Aspaveli/Empaveli – ALS: MERIDIAN phase 2 study enrolment completion (by Apellis)		
Kineret – COVID-19: regulatory submission, emergency use (US)		
Gamifant – pHLH: regulatory decision (CN)		
SEL-212 – CRG: DISSOLVE II phase 3 study enrolment completion		

Status as of 9 February 2022.

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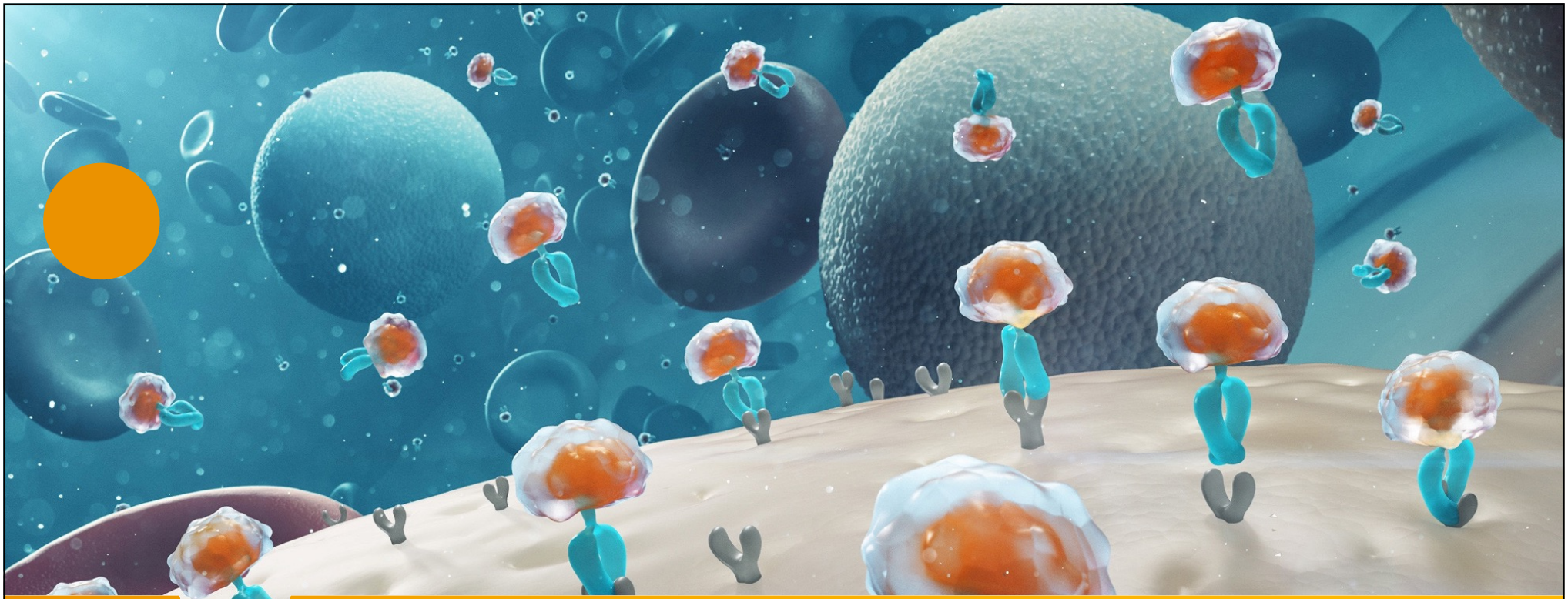
Q&A



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