Q1 2024 report

Strong sales reflecting the strength of the portfolio

"Top-line growth was clearly attributable to our strategic portfolio and driven by all regions."
- Guido Oelkers, President & CEO

First Quarter 2024

- Total revenue increased 19 per cent, 20 per cent at constant exchange rates, (CER)[1], to SEK 6,256 M (5,239)
- Haematology revenue increased 46 per cent at CER to SEK 4,075 M (2,815), reflecting growth in all medicines, mainly driven by strong sales of Doptelet® of SEK 756 M (475), sales of Vonjo® of SEK 320 M (—), and sales of Aspaveli®/Empaveli® of SEK 240 M (95)
- Immunology revenue decreased 11 per cent at CER to SEK 1,908 M (2,151), mainly reflecting a significant drop in Synagis® sales to SEK 520 M (1,398), partly compensated by strong sales of Gamifant® of SEK 438 M (219), and royalty on Beyfortus™ of SEK 318 M (—)
- Revenue from medicines in the strategic portfolio more than doubled in the quarter, to SEK 2,193 M (794), driving the majority of the growth. The strategic portfolio grew by 177 per cent at CER and helped to further transform the company
- The adjusted EBITA margin[1,2] was 37 per cent (40), excluding items affecting comparability (IAC)[2]. EBITA was SEK 2,177 M (2,121), corresponding to a margin of 35 per cent (40). EBIT was SEK 1,313 M (1,495)
- Earnings per share (EPS) before dilution was SEK 2.35 (3.44)[3]. Adjusted EPS before dilution[1] was SEK 2.70 (3.44)[3]. Cash flow from operating activities was SEK 2,256 M (1,983)

Outlook 2024 - unchanged

- Revenue is anticipated to grow by a high single-digit percentage at CER
- The adjusted EBITA margin is anticipated to be in the mid-30s percentage of revenue

Financial summary

SEK M	Q1 2024	Q1 2023	Change	FY 2023
Total revenue	6,256	5,239	19%	22,123
Gross profit	4,707	4,172	13%	17,128
Gross margin[1]	75%	80%		77%
Adjusted gross margin[1]	76%	80%		78%
EBITA[1]	2,177	2,121	3%	7,075
Adjusted EBITA[1,2]	2,331	2,121	10%	7,494
EBITA margin[1]	35%	40%		32%
Adjusted EBITA margin[1,2]	37%	40%		34%
Profit for the period	800	1,067	-25%	2,409
EPS, before dilution, SEK[3]	2.35	3.44	-32%	7.47
Adjusted EPS, before dilution, SEK[1,2,3]	2.70	3.44	-21%	8.55

1. Alternative Performance Measures (APMs), see section APM for further information.
2. Items affecting comparability (IAC), see page 3 for further information.
3. Comparatives have been adjusted to consider the bonus issue element in the rights issue carried out in 2023.

The strategic portfolio includes Sobi's medicines Aspaveli/Empaveli, Doptelet excluding China, Gamifant, Vonjo and Zynlonta®, and royalty on Sanofi's sales on Altuviiio™ and Beyfortus.

CEO statement

We are very proud about Sobi's performance in the first quarter; growth was a strong 20 per cent at CER and the adjusted EBITA margin was 37 per cent.

In the first quarter, our strategic portfolio, which includes our medicines Aspaveli/Empaveli, Doptelet excluding China, Gamifant, Vonjo and Zynlonta and royalty from Altuviiio and Beyfortus, was the driving force behind our top-line growth. Our strategic portfolio grew 177 per cent at CER and accounted for 35 (15) per cent of revenue in the first quarter, underpinning our strategy to further transform our company with innovative and differentiated medicines. Our commitment to addressing rare diseases, our expansion into global markets, and effective execution of our strategy collectively contributed to this success.

Our increasing international presence is building on our commitment to enhance access to our medicines as a key sustainability priority and is vital to fully develop the potential of our medicines for patients and maximise the life cycle of our portfolio.

Haematology revenue increased by 46 per cent at CER in the quarter, driven by the addition of Vonjo, continued strong growth of Doptelet and supported by sales of Elocta® and Alprolix®. Efanesoctocog alfa has the potential to become a new standard of care for people living with haemophilia A and we have a comprehensive program in place to generate more clinical data while awaiting regulatory decisions in Europe.

Vonjo has considerable potential to help patients worldwide with the blood cancer myelofibrosis. As highlighted in the fourth quarter 2023, an insufficient amount of new patient starts in 2023 was expected to negatively impact sales in the first quarter 2024. This effect was amplified by year-end changes in insurance coverage of patients with a muted start in January, however, our newly focused commercial and medical teams have created a consistent increase in sales during the quarter. Our March sales were 29 per cent higher than average sales in January and February. This positive momentum makes us confident on delivering quarter on quarter growth in the second quarter, also supported by higher level of field activity during February and March and strong positive feedback in recent market research.

Immunology revenue declined by 11 per cent at CER in the first quarter, reflecting a significant drop in Synagis sales. This was mostly an effect of competition from Beyfortus, but also of the peak of the RSV-season being reached already in December. The reduction in Synagis sales negatively impacted the gross margin. The royalty revenue that we earned from Sanofi's sales of Beyfortus only partially compensated for the lost Synagis sales in the first quarter. We expect a positive outlook for the RSV franchise when the Beyfortus and Synagis dynamic settles.

Gamifant sales doubled in the quarter and contributed significantly, thanks to our successful medical education approach, which has increased knowledge about Gamifant among treating clinicians. Kineret® also contributed strong growth in all regions.

We are gratified that the US FDA has granted a fast track designation for SEL-212 confirming our belief in the potential medical benefit of this investigational product.

In the first quarter, we closed manufacturing and received our last revenue for ReFacto. A big thanks to our technical operations team for the completion of these activities.

All in all, we are very pleased with the strong performance in this first quarter of the year and look forward to capitalising on this current momentum.

Solna, Sweden, 25 April 2024
Guido Oelkers, President & CEO

Financial performance

Total revenue

Total revenue for January to March ('the first quarter' or 'the quarter') was SEK 6,256 M (5,239) and increased by 19 per cent compared with the same period a year ago and by 20 per cent at CER. The increase was driven by strong performance in launch medicines with Vonjo, Doptelet, Gamifant and Aspaveli/Empaveli as main contributors together with royalty earned on Sanofi's sales of Altuviiio and Beyfortus. Performance was further supported by growth for Elocta, Alprolix and Kineret. The quarter was also impacted by a significant reduction in sales for Synagis.

SEK M	Q1 2024	Q1 2023	Change	Change at CER	FY 2023
Haematology	4,075	2,815	45%	46%	13,370
Immunology	1,908	2,151	-11%	-11%	7,635
Specialty Care	272	273	0%	-1%	1,119
Total	**6,256**	**5,239**	**19%**	**20%**	**22,123**

Items affecting comparability (IAC)

During the quarter, Sobi took the decision to reduce the size of its commercial team for Synagis by approximately 70 per cent following the US market development of Beyfortus. Further, the integration of CTI continued and items affecting comparability (IAC) are outlined in the table below.

SEK M	Q1 2024	IAC	Q1 2024 adjusted
Total revenue	6,256	—	6,256
Cost of goods sold[1]	-1,549	-28	-1,522
Gross profit	**4,707**	**-28**	**4,735**
Gross margin	75%		76%
Selling and administrative expenses[2]	-2,572	-118	-2,454
Research and development expenses[2]	-814	-9	-805
Operating expenses	**-3,386**	**-127**	**-3,259**
Other operating income/expenses	-8	—	-8
Operating profit (EBIT)	**1,313**	**-155**	**1,468**
Plus amortisation and impairment of intangible assets	864	—	864
EBITA	**2,177**	**-155**	**2,331**
EBITA margin	35%		37%

The table is non-IFRS financial information. For an IFRS income statement, please refer to the Consolidated statement of comprehensive income. See also APM section for further details.

1. Refers to dissolvement of the fair value from the PPA related to the acquired inventory from CTI of SEK -28 M.
2. Refers to restructuring costs of SEK -85 M related to the restructuring of the commercial team for Synagis and restructuring and integration costs related to CTI of SEK -42 M. Integration costs refers to external expenses related to structural efficiency programmes to enable synergies and structure the combined business to appropriately support the business in the future.

SEK M	Q1 2023	IAC	Q1 2023 adjusted	FY 2023	IAC	FY 2023 adjusted
Total revenue	5,239	—	5,239	22,123	—	22,123
Cost of goods sold[1]	-1,067	—	-1,067	-4,995	-34	-4,961
Gross profit	**4,172**	**—**	**4,172**	**17,128**	**-34**	**17,162**
Gross margin	80%		80%	77%		78%
Selling and administrative expenses[2]	-2,026	—	-2,026	-10,161	-388	-9,773
Research and development expenses	-645	—	-645	-2,796	3	-2,799
Operating expenses	**-2,670**	**—**	**-2,670**	**-12,956**	**-384**	**-12,572**
Other operating income/expenses	-7	—	-7	-106	—	-106
Operating profit (EBIT)	**1,495**	**—**	**1,495**	**4,066**	**-419**	**4,485**
Plus amortisation and impairment of intangible assets	626	—	626	3,009	—	3,009
EBITA	**2,121**	**—**	**2,121**	**7,075**	**-419**	**7,494**
EBITA margin	40%		40%	32%		34%

The table is non-IFRS financial information. For an IFRS income statement, please refer to the Consolidated statement of comprehensive income.

1. Full year refers mainly to dissolvement of the fair value from the PPA related to the acquired inventory from CTI of SEK -65 M. This was offset by release of provisions of SEK 42 M, all related to the discontinuation of contract manufacturing for Pfizer expensed as IAC in the first quarter 2022.
2. Full year refers mainly to transaction costs of SEK -173 M and restructuring and integration costs of SEK -226 M, all related to the acquisition of CTI.

Gross profit

Gross profit was SEK 4,707 M (4,172) in the quarter and gross margin was 75 per cent (80). Gross profit for the quarter included IAC of SEK -28 M (—), excluding these the gross margin was 76 per cent (80). The margin decline was mainly driven by lower sales and an inventory adjustment for Synagis, and other price and mix effects.

Operating expenses

Selling and administrative expenses were SEK 2,572 M (2,026) in the quarter and included amortisation of SEK 864 M (626). IAC amounted to SEK -118 M (—). Excluding these costs and amortisation the selling and administrative expenses increased by 13 per cent at CER, driven by Vonjo and launch and pre-launch activities for efanesoctocog alfa, SEL-212 and Zynlonta. A higher activity level for Doptelet also contributed to the increased costs.

R&D expenses were SEK 814 M (645) in the quarter and increased by 26 per cent at CER. The increase was mainly due to the addition of Vonjo and filing activities for SEL-212. IAC amounted to SEK -9 M (—). Excluding IAC, the increase was 24 per cent at CER.

Operating profit

EBITA was SEK 2,177 M (2,121) in the quarter, corresponding to a margin of 35 per cent (40). Adjusted EBITA was SEK 2,331 M (2,121), corresponding to an adjusted margin of 37 per cent (40). Operating profit was SEK 1,313 M (1,495) in the quarter.

Net financial items

Net financial items were SEK -331 M (-170) in the quarter. The increase was mainly driven by higher borrowings.

Income tax

Income tax was SEK -182 M (-258) in the quarter, corresponding to an effective tax rate (ETR) of 18.5 per cent (19.5), in line with the effective tax rate of 2023.

Profit

Profit for the quarter totalled SEK 800 M (1,067).

Cash flow

Cash flow from operating activities were SEK 2,256 M (1,983) mainly reflecting a lower net working capital build up. Cash flow from investing activities was SEK -745 M (-3,258), including a milestone payment of SEK 547 M for Doptelet. The quarter included IAC payments of SEK 63 M (13).

Cash and net debt

On 31 March 2024, cash and cash equivalents were SEK 527 M (904 on 31 December 2023) and net available committed credit facilities totalled SEK 6,074 M (4,069 on 31 December 2023). Utilized credit facilities and issued commercial papers totalled SEK 18,880 M (20,206 on 31 December 2023) and the net debt was SEK 18,375 M (19,265 on 31 December 2023).

Total equity

On 31 March 2024, total equity was SEK 35,903 M (33,867 on 31 December 2023).

Personnel

On 31 March 2024, the number of full-time equivalent employees was 1,752 (1,772 on 31 December 2023).

Parent Company

Total revenue for the Parent Company, Swedish Orphan Biovitrum AB (publ), was SEK 3,839 M (3,852) in the quarter, of which Group companies accounted for SEK 2,102 M (2,609).

Profit for the quarter was SEK 356 M (493). Investing activities affecting cash flow were SEK -119 M (-706).

Haematology

Revenue is generated from sales of the medicines Elocta, Alprolix, Doptelet, Aspaveli/Empaveli, Zynlonta and Vonjo. Revenue also comprises royalty from Sanofi's sales of Eloctate®, Alprolix and Altuviiio and manufacturing of the drug substance for ReFacto AF®/Xyntha® for Pfizer.

Revenue Haematology

SEK M	Q1 2024	Q1 2023	Change	Change at CER	FY 2023
Elocta	1,345	1,196	13%	14%	4,916
Alprolix	608	514	18%	17%	2,125
Royalty	418	343	22%	21%	1,565
Doptelet	756	475	59%	59%	2,997
Aspaveli/Empaveli	240	95	152%	155%	594
Zynlonta	13	3	>200%	>200%	33
Vonjo	320	—	n/a	n/a	706
Manufacturing	375	189	98%	98%	431
Other	0	—	n/a	n/a	2
Total	**4,075**	**2,815**	**45%**	**46%**	**13,370**

Haematology revenue was SEK 4,075 M (2,815) in the quarter and increased by 45 per cent, 46 per cent at CER.

Elocta sales were SEK 1,345 M (1,196) in the quarter and increased by 13 per cent, 14 per cent at CER. Alprolix sales were SEK 608 M (514) in the quarter and increased by 18 per cent, 17 per cent at CER. The performance benefited from geographic expansion and favourable impact from phasing, somewhat offset by unfavourable price development in some European markets.

Royalty revenue was SEK 418 M (343) in the quarter, of which royalty earned from Sanofi's sales of Altuviiio was SEK 108 M (1).

Doptelet sales were SEK 756 M (475) in the quarter and increased by 59 per cent, 59 per cent at CER. The strong sales growth was driven by increased uptake in the US, ongoing launches in the regions Europe and International as well as increased market share in launched countries.

Aspaveli/Empaveli sales were SEK 240 M (95) in the quarter and increased, by 152 per cent, 155 per cent at CER. Reflecting continued strong growth in number of patients across markets.

Zynlonta sales were SEK 13 M (3) in the quarter.

Vonjo sales were SEK 320 M (—) in the quarter, with a continued launch progress. Quarter-over-quarter sales were flat at CER impacted by the insufficient amount of new patient starts in 2023 and year end changes in insurance coverage; however, they were balanced by positive sales momentum in the later part of the quarter.

Contract manufacturing of ReFacto AF/Xyntha for Pfizer was permanently closed during the quarter. Sales in the quarter amounted to SEK 375 M (189). There will be no more manufacturing sales in coming quarters.

Immunology

Revenue is generated from sales of the medicines Kineret, Synagis and Gamifant. Revenue also comprises royalty from Sanofi's sales of Beyfortus.

Revenue Immunology

SEK M	Q1 2024	Q1 2023	Change	Change at CER	FY 2023
Kineret	633	533	19%	19%	2,415
Synagis	520	1,398	-63%	-63%	2,422
Gamifant	438	219	100%	100%	1,645
Beyfortus royalty	318	—	n/a	n/a	1,153
Total	**1,908**	**2,151**	**-11%**	**-11%**	**7,635**

Immunology revenue was SEK 1,908 M (2,151) in the quarter and decreased by 11 per cent, 11 per cent at CER.

Kineret sales were SEK 633 M (533) in the quarter and increased by 19 per cent, 19 per cent at CER, driven by increased demand in all regions.

Synagis sales were SEK 520 M (1,398) in the quarter and decreased by 63 per cent, 63 per cent at CER. The decrease is due to competition from Beyfortus and an early peak to the RSV season.

Gamifant sales were SEK 438 M (219) in the quarter and increased by 100 per cent, 100 per cent at CER. The strong growth was a reflection of continued strong growth in number of patients in the US market as well as higher average dosing of patients.

Royalty revenue earned from Sanofi's sales of Beyfortus was SEK 318 M (—) in the quarter.

Specialty Care

Revenue is generated from sales of the medicines Orfadin®, Tegsedi®, Waylivra® and other medicines in Specialty Care.

Revenue Specialty Care

SEK M	Q1 2024	Q1 2023	Change	Change at CER	FY 2023
Orfadin	112	111	1%	0%	453
Tegsedi	55	81	-32%	-33%	305
Waylivra	50	55	-8%	-8%	212
Other Specialty Care	55	26	110%	109%	149
Total	**272**	**273**	**0%**	**-1%**	**1,119**

Specialty Care revenue was SEK 272 M (273) in the quarter with flat growth and decreased by 1 per cent at CER, reflecting fewer people treated with Tegsedi.

Pipeline

For more information, please visit www.sobi.com/en/pipeline.

Major pipeline milestones since the previous report

(Abbreviations used in the table are explained in the text below)

Significant milestones	Doptelet — positive results from phase 3 paediatric study Pegcetacolan — positive CHMP opinion for 1L PNH Kineret — approved in China for Still's disease SEL-212 received FDA fast track designation

Haematology

Doptelet: Positive results from phase 3 paediatric study

In March, Sobi announced positive results from its phase 3 study of Doptelet for treatment of children and adolescents with ITP, AVA-PED-301. The study enrolled 75 subjects between 1 and 17 years old and met its primary endpoint of durable treatment response in 28 per cent of patients in the treatment arm, compared to 0 per cent for placebo. The secondary endpoint for platelet count was met in 82 per cent of Doptelet subjects, compared to 0 per cent in placebo. Full results will be presented at an upcoming medical conference. Sobi plans to submit the US and EU application for a paediatric indication in the second half of this year.

Pegcetacoplan received positive CHMP opinion for 1L PNH

On January 25th Pegcetacoplan received positive CHMP opinion for first line (1L) treatment of adult patients with paroxysmal nocturnal haemoglobinuria (PNH) who have haemolytic anaemia.

Immunology

Kineret was approved in China for Still's disease

On March 15, the Chinese National Medical Products Administration (NMPA) approved Kineret for the treatment of Still's disease in China. Still's is the largest of the three conditions that Sobi had applied for. In 2023, Sobi received approval for Kineret in the smaller indications familial Mediterranean fever (FMF) and cryopyrin-associated periodic syndrome (CAPS).

SEL-212 received FDA fast track designation

In March, Sobi received US Food and Drug Administration (FDA) fast track designation for SEL-212 in chronic refractory gout (CRG). SEL-212 is a novel once-monthly investigational combination medicine in development that is intended to reduce serum urate (SU) levels in people with CRG. Fast track designation is designed to facilitate the development and expedite the review of medicines to treat serious conditions that may fill an unmet medical need.

Pipeline news flow

Anticipated major upcoming pipeline news flow

2024 H1	Doptelet – immune thrombocytopenia (ITP): regulatory decision in China
	Efanesoctocog alfa - Haemophilia A: regulatory decision in Europe
	SEL-212 – chronic refractory gout (CRG): regulatory submission in the US
2024 H2	Aspaveli/Empaveli – C3G and IC-MPGN: VALIANT phase 3 study data readout
	Doptelet - ITP: regulatory submission in Japan - ITP: Paediatric submission in US & EU
	Gamifant – MAS in rheumatological diseases: regulatory submission in the US (Still's disease cohort)

Other information

Significant events

During the quarter

Joint venture for rare disease business in South Korea

Sobi and Handok established a joint venture, SOBI-HANDOK CO., LTD, for the rare disease business in South Korea. The joint venture is expected to enhance the Sobi and Handok collaboration. Strengthening their position in the rare disease business, Sobi and Handok aim to develop, commercialise and distribute Sobi's innovative medicines in South Korea. Sobi owns 51 percent and Handok owns 49 per cent of the shares in the joint venture.

Pegcetacoplan CAD program terminated

In January, Sobi and the collaboration partner Apellis jointly decided to stop the CASCADE phase 3 study (EudraCT Number 2021-003160-27 / NCT05096403) evaluating the efficacy and safety of pegcetacoplan in patients with Cold Agglutinin Disease (CAD). This was due to a realignment of Sobi's and Apellis' development activities as there is a decreased medical need in CAD and therefore a limited number of patients eligible for the study. There were no safety concerns and efficacy was not evaluated due to the blind design of the study.

Annette Clancy assumed the role of Chair of the Board

On January 5, 2024, Board member Annette Clancy assumed the role of Chair of the Board with immediate effect. She has been a board member of Sobi since 2014 and has extensive experience from executive positions and board positions in the pharmaceutical industry. Bo Jesper Hansen resigned at his own request and with immediate effect due to health reasons.

Sustainability

Sobi's sustainability efforts support the overall mission of working together to find and make available medicines that transform the lives of people with rare and debilitating diseases and are based on two priorities:

- Maintain commitment to patients
- Always act responsibly

During the quarter, Sobi reached further milestones in the strive to expand access to medicine. Positive results from the phase 3 study evaluating the efficacy and safety of Doptelet (avatrombopag) for the treatment of children and adolescents with immune thrombocytopenia (ITP) were announced. The National Institute for Health and Care Excellence (NICE) in England and Wales published guidance recommending the use of Zynlonta (loncastuximab tesirine) for treating relapsed or refractory diffuse large B-cell lymphoma (DLBCL) and high-grade B-cell lymphoma (HGBCL) after 2 or more systemic treatments.

Sobi presented new data and shared knowledge in the Annual Congress of European Association for Haemophilia and Allied Disorders (EAHAD) in Frankfurt, Germany, as part of its ongoing commitment to expanding knowledge and elevating standards of care within haemophilia. In Vienna, Sobi organised the third Complement 3 Assembly (C3A), a combined onsite and virtual event focusing on paroxysmal nocturnal haemoglobinuria (PNH). About 100 healthcare professionals as well as global PNH experts from four continents participated in the event.

World Rare Disease Day was commemorated around the Sobi world through information campaigns in media as well as external and internal learning and awareness building events highlighting the global rare disease community and work of patient organisations and other stakeholders.

The Sobi framework for Employee Resource Groups, employee-led groups connected to the topics of diversity, equity and inclusion (DEI) became available for all Sobi employees globally.

Sobi's Engagement survey continued to show a positive trend in 2024, improving from 73 to 75 points, which is one point over benchmark. Participation rate was 87 per cent, versus a benchmark of 75 per cent.

Annual general meeting 2024

The annual general meeting (AGM) of Swedish Orphan Biovitrum AB (publ) will be held on Tuesday 14 May 2024. Further information regarding the AGM will be available on sobi.com. The Annual and sustainability report 2023 was published on sobi.com on 2 April 2024 and is also available at Sobi's head office in Solna, Sweden.

Financial calendar

Annual General Meeting	14 May 2024
Q2 2024 report	16 July 2024
Q3 2024 report	24 October 2024
Q4 2024 report	5 February 2025

For a full financial calendar, please visit sobi.com.

Forward-looking statements

This report includes forward-looking statements. Actual results may differ from those stated. Internal factors such as the successful management of R&D programmes and intellectual property rights may affect future results. There are also external conditions such as the economic climate, political changes and competing R&D programmes that may affect Sobi's results.

This information is information that Sobi is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out in the press release concerning this report, on 25 April 2024 at 08:00 CEST.

This report has not been reviewed by the Company's auditors.

Solna, Sweden, 25 April 2024

Guido Oelkers, President & CEO

Financial statements – condensed

Consolidated statement of comprehensive income

SEK M	Q1 2024	Q1 2023	FY 2023
Total revenue	6,256	5,239	22,123
Cost of goods sold	-1,549	-1,067	-4,995
Gross profit	**4,707**	**4,172**	**17,128**
Selling and administrative expenses[1]	-2,572	-2,026	-10,161
Research and development expenses	-814	-645	-2,796
Other operating income/expenses	-8	-7	-106
Operating profit	**1,313**	**1,495**	**4,066**
Net financial items	-331	-170	-1,112
Profit before tax	**982**	**1,325**	**2,954**
Income tax	-182	-258	-546
Profit for the period	**800**	**1,067**	**2,409**
Profit for the period attributable to:			
Owners of the parent company	800	1,067	2,409
Non-controlling interests	—	—	—
Other comprehensive income			
Items that will not be reclassified into profit or loss			
Remeasurements on defined-benefit pension plans and similar plans (net of tax)	—	—	-69
Remeasurement of equity instruments (net of tax)	0	14	-26
Total	**0**	**14**	**-96**
Items that may be reclassified into profit or loss			
Translation differences	1,275	4	-1,347
Net investment hedges (net of tax)	-120	51	78
Cash flow hedges (net of tax)	—	15	645
Total	**1,156**	**70**	**-624**
Other comprehensive income	**1,156**	**84**	**-719**
Total comprehensive income for the period	**1,956**	**1,151**	**1,689**
Total comprehensive income for the period attributable to:			
Owners of the parent company	1,955	1,151	1,689
Non-controlling interests	0	—	—
Earnings per share, calculated on profit attributable to the owners of the parent company, SEK			
EPS before dilution[3]	2.35	3.44	7.47
Adjusted EPS before dilution[2,3]	2.70	3.44	8.55
EPS after dilution[3]	2.33	3.40	7.39
Adjusted EPS after dilution[2,3]	2.67	3.40	8.47
1. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-864	-626	-3,009

2. See section APM for further information

3. Comparatives have been adjusted to consider the bonus issue element in the rights issue carried out in 2023.

Consolidated balance sheet

SEK M	Mar 2024	Dec 2023	Mar 2023
ASSETS			
Non-current assets			
Intangible assets[1]	61,133	60,120	42,343
Tangible assets	257	251	270
Financial assets	194	142	135
Deferred tax assets	826	844	865
Total non-current assets	**62,410**	**61,356**	**43,613**
Current assets			
Inventories	3,564	3,874	3,662
Accounts receivable	5,575	5,169	4,223
Other receivables	2,441	2,724	2,216
Cash and cash equivalents	527	904	198
Total current assets	**12,107**	**12,671**	**10,299**
Total assets	**74,518**	**74,027**	**53,911**
EQUITY AND LIABILITIES			
Equity			
Share capital	194	194	170
Other contributed capital	16,592	16,552	10,197
Other reserves	262	-934	434
Retained earnings	18,039	15,646	15,960
Profit for the period	800	2,409	1,067
Equity attributable to the owners of the parent company	**35,887**	**33,867**	**27,828**
Non-controlling interests	15	—	—
Total equity	**35,903**	**33,867**	**27,828**
Non-current liabilities			
Borrowings	11,403	11,356	2,973
Deferred tax liabilities	6,887	6,680	3,844
Lease liabilities	172	168	194
Other liabilities	3,048	2,861	4,359
Total non-current liabilities	**21,510**	**21,065**	**11,371**
Current liabilities			
Borrowings	7,499	8,813	5,933
Accounts payable	671	1,024	625
Lease liabilities	146	148	134
Other liabilities	8,790	9,111	8,021
Total current liabilities	**17,105**	**19,095**	**14,713**
Total equity and liabilities	**74,518**	**74,027**	**53,911**

1. Including goodwill of SEK 10,253 M (9,642 on 31 December 2023).

Consolidated statement of changes in equity

SEK M	Jan-Mar 2024	FY 2023	Jan-Mar 2023
Opening balance	**33,867**	**26,525**	**26,525**
Share-based compensation to employees	77	375	141
Tax adjustments for share programmes[1]	4	26	11
Equity swap for hedging of share programmes[2]	-16	—	—
Changes in non-controlling interests[3]	15	—	—
Closure of cash flow hedging at business combination	—	-712	—
Rights issue, net of issue costs and tax[4]	—	5,964	—
Total comprehensive income for the period[5]	1,956	1,689	1,151
Closing balance[6]	**35,903**	**33,867**	**27,828**

1. The change relates to difference between the market value and recognised IFRS 2 cost.
2. Refers to equity swap agreement entered into by Sobi to meet its obligations to deliver shares under the share programmes.
3. Relates to the newly established joint venture with Handok, see page 10 for further information.
4. Proceeds from right issue in 2023 of SEK 6,024 M, issue costs of SEK -77 M and tax of SEK 16 M.
5. Whereof changes in cash flow hedges (net of tax) amounted to SEK — M (645 on 31 December 2023) and net investment hedges (net of tax) amounted to SEK -120 M (78 on 31 December 2023).
6. Closing balance related to non-controlling interest amounted to SEK 15 M (— on 31 December 2023).

Consolidated cash flow statement

SEK M	Q1 2024	Q1 2023	FY 2023
Cash flow from operating activities			
Profit before tax	982	1,325	2,954
Non-cash items			
Depreciation/amortisation and impairment	909	664	3,200
Other, non-cash items	387	108	1,089
Cash items			
Interest received	9	10	27
Interest paid	-326	-119	-949
Payment to pension funds	-3	-4	-49
Income tax paid	-174	-116	-641
Cash flow from operating activities before change in working capital	**1,785**	**1,868**	**5,631**
Changes in working capital	472	115	-1,160
Cash flow from operating activities	**2,256**	**1,983**	**4,470**
Acquisition of business, net of cash[1]	—	—	-16,961
Investment in intangible assets[2]	-719	-3,195	-4,536
Investment in tangible assets	-26	-63	-407
Cash flow from investing activities	**-745**	**-3,258**	**-21,904**
Borrowings/repayments of borrowings	-1,760	89	11,248
Rights issue, net[3]	—	—	5,948
Hedging arrangement for financing	-135	4	-202
Repayment of leasing	-41	-39	-162
Proceeds from exercise of share options	55	108	181
Transactions with non-controlling interests	15	—	—
Cash flow from financing activities	**-1,865**	**162**	**17,012**
Change in cash and cash equivalents	**-353**	**-1,113**	**-422**
Cash and cash equivalents at the beginning of the period	904	1,361	1,361
Translation difference in cash flow and cash and cash equivalents	-24	-50	-35
Cash and cash equivalents at the end of the period	**527**	**198**	**904**

1. Refers to the acquisition of CTI. See Note 4 for more information.
2. 2024 investments refers mainly to a milestone payment linked to Doptelet.
3. Proceeds from rights issue in 2023 of SEK 6,024 M and issue costs of SEK -77 M.

Key ratios and other information

SEK M	Q1 2024	Q1 2023	FY 2023
Profit measures			
Gross profit	4,707	4,172	17,128
Adjusted gross profit[1,2]	4,735	4,172	17,162
EBITDA[1]	2,222	2,159	7,266
Adjusted EBITDA[1,2]	2,377	2,159	7,676
EBITA[1]	2,177	2,121	7,075
Adjusted EBITA[1,2]	2,331	2,121	7,494
EBIT	1,313	1,495	4,066
Adjusted EBIT[1,2]	1,468	1,495	4,485
Profit for the period	800	1,067	2,409
Adjusted profit for the period[1,2]	918	1,067	2,759
Per share data (SEK)			
EPS before dilution[3]	2.35	3.44	7.47
Adjusted EPS before dilution[1,2,3]	2.70	3.44	8.55
EPS after dilution[3]	2.33	3.40	7.39
Adjusted EPS after dilution[1,2,3]	2.67	3.40	8.47
Equity per share[1,3]	101.3	79.0	95.6
Equity per share after dilution[1,3]	100.1	78.3	94.7
Other information			
Gross margin[1]	75%	80%	77%
Adjusted gross margin[1,2]	76%	80%	78%
EBITA margin[1]	35%	40%	32%
Adjusted EBITA margin[1,2]	37%	40%	34%
Equity ratio[1]	48%	52%	46%
Net debt[1]	18,375	8,708	19,265
Number of ordinary shares[3]	354,358,946	352,224,450	354,358,946
Number of ordinary shares (in treasury)	14,490,831	13,191,257	14,601,832
Number of ordinary shares (ex shares in treasury)[3]	339,868,115	339,033,193	339,757,114
Number of ordinary shares after dilution[3]	358,598,497	355,290,540	357,667,700
Average number of ordinary shares (ex shares in treasury)[3]	339,826,597	310,175,437	322,658,894
Average number of ordinary shares after dilution (ex shares in treasury)[3]	344,066,148	313,385,426	325,967,648

1. See section APM for further information.

2. IAC, see page 3 for further information.

3. Comparatives have been adjusted to consider the bonus issue element in the rights issue carried out in 2023. Through the right issue the number of shares increased by 42,419,668.

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Financial statements – condensed

Parent Company income statement

SEK M	Q1 2024	Q1 2023	FY 2023
Total revenue	3,839	3,852	13,888
Cost of goods sold	-1,233	-929	-3,828
Gross profit	**2,607**	**2,923**	**10,061**
Selling and administrative expenses[1]	-1,304	-1,976	-6,234
Research and development expenses	-500	-446	-1,701
Other operating income/expenses	83	79	326
Operating profit	**886**	**580**	**2,451**
Net financial items[2]	-376	66	424
Profit after financial items	**510**	**647**	**2,876**
Appropriations	—	—	-1,486
Profit before tax	**510**	**647**	**1,390**
Income tax	-153	-153	-313
Profit for the period	**356**	**493**	**1,077**
1. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-131	-190	-624

2. FY 2023 includes a gain on cash flow hedge of SEK 712 M related to the acqusition of CTI.

Parent Company statement of comprehensive income

SEK M	Q1 2024	Q1 2023	FY 2023
Profit for the period	356	493	1,077
Items that will not be reclassified into profit or loss			
Remeasurement of equity instruments (net of tax)	0	14	-26
Items that may be reclassified into profit or loss			
Cash flow hedges (net of tax)	—	15	80
Other comprehensive income	**0**	**29**	**54**
Total comprehensive income for the period	**356**	**522**	**1,130**

Parent Company balance sheet

SEK M	Mar 2024	Dec 2023	Mar 2023
ASSETS			
Non-current assets			
Intangible assets	11,697	11,815	10,989
Tangible assets	31	33	38
Financial assets	37,770	39,173	24,630
Deferred tax assets	133	135	131
Total non-current assets	**49,631**	**51,156**	**35,789**
Current assets			
Inventories	2,215	2,614	2,683
Accounts receivable	1,618	1,194	1,143
Receivables Group companies	7,170	7,222	5,846
Other receivables	1,763	1,536	1,318
Cash and cash equivalents	257	628	—
Total current assets	**13,024**	**13,193**	**10,991**
Total assets	**62,655**	**64,350**	**46,780**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	194	194	170
Statutory reserve	800	800	800
Total restricted equity	**995**	**995**	**970**
Non-restricted equity			
Retained earnings	28,192	27,050	20,838
Profit for the period	356	1,077	493
Total non-restricted equity	**28,548**	**28,127**	**21,331**
Shareholder's equity	**29,543**	**29,121**	**22,301**
Untaxed reserves	4,279	4,279	3,909
Non-current liabilities			
Borrowings	11,403	11,356	2,973
Liabilities Group companies	—	—	755
Other liabilities	2,570	2,429	3,599
Total non-current liabilities	**13,973**	**13,785**	**7,327**
Current liabilities			
Borrowings	7,499	8,813	5,933
Accounts payable	425	842	405
Liabilities Group companies	2,688	3,308	4,727
Other liabilities	4,247	4,201	2,178
Total current liabilities	**14,859**	**17,165**	**13,243**
Total equity and liabilities	**62,655**	**64,350**	**46,780**

Parent Company statement of change in equity

SEK M	Jan-Mar 2024	FY 2023	Jan-Mar 2023
Opening balance	**29,121**	**21,627**	**21,627**
Share-based compensation to employees	77	375	141
Tax adjustments for share programmes[1]	5	26	11
Equity swap for hedging of share programmes[2]	-16	—	—
Rights issue, net of issue costs and tax[3]	—	5,964	—
Total comprehensive income for the period[4]	356	1,130	522
Closing balance	**29,543**	**29,121**	**22,301**

1. The change relates to difference between the market value and recognised IFRS 2 cost.
2. Refers to equity swap agreement entered into by Sobi to meet its obligations to deliver shares under the share programmes.
3. Proceeds from right issue in 2023 of SEK 6,024 M, issue costs of SEK -77 M and tax of SEK 16 M.
4. Whereof changes in cash flow hedges (net of tax) amounted to SEK — M (80 on 31 December 2023).

Notes

Note 1 | Accounting policies and measurement bases and other information

Accounting policies
This report has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The consolidated financial statements are based on International Financial Reporting Standards (IFRS®) and the International Financial Reporting Interpretations Committee (IFRIC®) as adopted by the EU. The Parent Company applies the Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2 Accounting for Legal Entities.

The accounting policies apply with those described in the Annual and sustainability report 2023. IASB has published amendments of standards that were effective as of 1 January 2024 or later. These have not had any material impact on the consolidated financial statements. Amounts are stated in SEK M (million krona), rounded to the nearest SEK M and values in parentheses refer to the same period a year ago unless otherwise stated. Sobi is in scope of the OECD Pillar II model rules and applies the exception whereby recognition and disclosure of deferred tax assets and liabilities related to income taxes from Pillar II is not provided. The current tax related to Pillar II is not considered to have any material impact on the consolidated financial statements. There were no significant related-party transactions during the period. More detailed information about the Group's accounting policies and measurement bases can be found in the Annual and sustainability report 2023, available at sobi.com.

During the quarter, Sobi and Handok established SOBI-HANDOK CO,. LTD, in South Korea, see page 10 for further information. Sobi owns 51 per cent of the shares in the company and has assessed that Sobi has control over the company and therefore consolidate the company in accordance with FRS 10.

Risks and uncertainties
The current global situation with volatility, uncertainty, complexity and ambiguity exposes Sobi to several risks. On-going effective risk assessment aligns Sobi's business opportunities and value creation with shareholders' and other stakeholders' expectation for sustainable and long-term value growth and control. Principal risk areas are:

- Business conditions and external events
- Pipeline and commercialisation
- Business execution
- Finance, including taxation
- Legal, regulatory and compliance

More details about risk exposure and risk management are included in the Annual and sustainability report 2023.

Note 2 | Segment reporting

Q1 2024	Haematology	Immunology	Specialty Care	Group – other[5]	Total
Total revenue	4,075	1,908	272	—	6,256
EBITA[1]	1,451	809	106	-190	2,177
Adjusted EBITA[1,2,3]	1,521	894	106	-190	2,331
Amortisation and impairment	-518	-292	-40	-14	-864
EBIT	933	517	66	-204	1,313

Q1 2023	Haematology	Immunology	Specialty Care	Group – other[5]	Total
Total revenue	2,815	2,151	273	—	5,239
EBITA[1]	1,082	1,131	65	-157	2,121
Amortisation and impairment	-281	-295	-39	-11	-626
EBIT	801	836	26	-168	1,495

FY 2023	Haematology	Immunology	Specialty Care	Group – other[5]	Total
Total revenue	13,370	7,635	1,119	—	22,123
EBITA[1]	4,082	3,691	282	-980	7,075
Adjusted EBITA[1,2,4]	4,351	3,691	282	-829	7,494
Amortisation and impairment	-1,596	-1,215	-156	-42	-3,009
EBIT	2,486	2,476	126	-1,022	4,066

There are no intersegment transactions.

1. See section APM for further information.

2. Items affecting comparability, see page 3 for further information.

3. Adjusted EBITA Q1 2024; Haematology refers to restructuring and integration costs of SEK -42 M and inventory fair value adjustment of SEK -28 M, all related to CTI. Immunology refers to restructuring costs of SEK -85 M related to the restructuring of the commercial team for Synagis.

4. Adjusted EBITA FY 2023; Haematology refers to restructuring and integration costs of SEK -245 M and inventory fair value adjustment of SEK -65 M offset by release of provisions of SEK 42 M related to the discontinuation of contract manufacturing for Pfizer. Group - other refers to transaction costs of SEK -173 M and release of provisions of SEK 21 M related to consolidation of sites.

5. The category Group – other mainly refers to costs for central functions such as finance, legal, communication, human resources and other items that cannot be allocated by segment.

Note 3 | Fair value of financial instruments

The following table shows financial instruments measured at fair value, based on their classification in the fair value hierarchy. Sobi's financial instruments at fair value at the end of the quarter consisted of equity instruments, derivatives held for trading, endowment policies and contingent value rights (CVRs).

Due to the merger of Selecta Biosciences with Cartesian Therapeutics Sobi received transferable CVRs which entitles Sobi to recieve future royalty and milestone payments related to SEL-212 and all other legacy Selecta assets.

Equity instruments are categorised within level 1 and consisted of the Group's holding of quoted shares in Cartesian Therapeutics, Inc. Fair value measurement is based on quoted prices in active markets. Derivatives held for trading are categorised within level 2 and consisted of currency derivatives forward contracts. Fair value measurement is based on published forward prices. Endowment policies and CVRs are categorised within level 3. Endowment policies are reported gross with the corresponding liability, which is reported as other liabilities. Fair value measurement for the CVRs are based on a discounted cash flow analysis (DCF) which uses a number of estimates regarding amount and timing of future cash flows. The key assumptions in cash flows are probability of success for regulatory approval of SEL-212 in the US and estimated sales. During the quarter a dividend of SEK 38 M linked to the CVRs have been recognised within net financial items. No transfers have been made between the levels during the period.

Liabilities linked to contingent considerations attributable to intangible assets acquired were SEK 4,748 M (5,022 on 31 December 2023). These are measured at amortised cost using the effective interest method. Fair value for these liabilities was SEK 4,313 M (4,609 on 31 December 2023). All other financial instruments on the balance sheet had reported values that are in all material aspects equivalent to fair value on 31 March 2024.

Mar 2024	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value through profit or loss				
Derivatives held for trading	—	119	—	119
Endowment policies	—	—	47	47
Contingent value rights (CVR)	—	—	38	38
Financial assets measured at fair value through other comprehensive income				
Equity instruments	38	—	—	38
Total	**38**	**119**	**85**	**241**

Mar 2023	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value through profit or loss				
Derivatives held for trading	—	129	—	129
Endowment policies	—	—	48	48
Financial assets measured at fair value through other comprehensive income				
Equity instruments	78	—	—	78
Total	**78**	**129**	**48**	**255**

Dec 2023	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value through profit or loss				
Derivatives held for trading	—	-286	—	-286
Endowment policies	—	—	46	46
Financial assets measured at fair value through other comprehensive income				
Equity instruments	37	—		37
Total	**37**	**-286**	**46**	**-202**

Note 4 | Business combinations

On June 26 2023 Sobi acquired 100 per cent of the outstanding shares in CTI BioPharma Corp. (CTI), The total consideration was SEK 18,060 M, which was paid in cash. Through the acquisition Sobi gained access to CTI´s commercial product Vonjo which is reported within the segment Haematology.

The goodwill is allocated to Haematology and represent the opportunity for future growth on the US market and further opportunities in Haematology world wide. Furthermore, it represents the acquired workforce and the expected future synergies and other benefits to be derived from the integration of CTI into Sobi. The purchase price allocation (PPA) is preliminary as the deferred tax asset on acquired net operating losses (NOLs) are being investigated. Goodwill amounts to SEK 3,126 M and is determined as follows:

SEK M	Fair value on 31 December 2023	Updated measurement	Updated fair value on 31 March 2024
Agreed purchase price	18,060		18,060
Foreign exchange hedge	-712		-712
Total net consideration	**17,349**		**17,349**
Assets			
Intangible assets (Product and marketing rights)[1]	17,479		17,479
Inventory[2]	772		772
Cash and cash equivalents	388		388
Other assets[3]	1,884	-155	1,729
Total assets	**20,523**	**-155**	**20,368**
Liabilities			
Other liabilities and provisions[4,5]	-1,638		-1,638
Deferred taxes[3]	-4,507		-4,507
Total liabilities	**-6,145**		**-6,145**
Total identifiable net assets at fair value	**14,378**	**-155**	**14,223**
Goodwill	2,971	155	3,126
Purchase consideration transferred	**17,349**		**17,349**
	Cash flow on acquisition		
Net cash acquired with the subsidiary	388		388
Cash paid including hedge impact	17,349		17,349
Net cash flow on acquisition	**16,961**		**16,961**

1. The fair value attributable to intangible assets was SEK 17,479 M and represents the intellectual property rights of Vonjo. The fair value was determined using a DCF which uses a number of estimates regarding amount and timing of future cash flows. The key assumptions in cash flows are probability of technical success (PTS) of the PACIFICA trial, peak year sales and competitive pressure in myelofibrosis.
2. The fair value of the inventory was estimated at SEK 772 M, an uplift of SEK 765 M on the carrying value prior to the acquisition. Costs associated with procurement of APIs, production, labelling and packaging has been expensed by CTI until the FDA approval of Vonjo. Therefore, part of the revaluation to fair value of work in progress and finished goods represents the standard cost value. The fair value was calculated as the estimated selling price less costs to complete and sell the inventory and associated margins on these activities. The release of the fair value on the inventory, excluding the standard cost value, is recognised as an IAC.
3. Other assets includes deferred tax of SEK 1,418 M (previously estimated to SEK 1,574 M), mainly consisting of NOLs. The change in the quarter mainly relates to changes in NOLs, which are preliminary. Deferred tax liabilities are primarily attributable to the Vonjo intangible asset.
4. Other liabilities and provisions includes contingent considerations and a term loan to DRI Healthcare Trust (DRI). Contingent considerations are linked to milestone payments for Vonjo of up to USD 108 M. These have been recognised to fair value according to Sobis principles for contingent considerations as described in the Annual and sustainability report for 2023, Note 2 and 4. The term loan was recognised at fair value and repaid by Sobi directly after closing of the acquisition.
5. In 2021 CTI and DRI entered into a royalty financing agreement through which CTI received USD 65 M in initial upfront payment and milestone payment. DRI is entitled under the agreement to receive tiered royalty based on annual net sales of up to USD 400 M of Vonjo in the US. CTI recorded the agreement as royalty financing obligation on the balance sheet. The fair value of the obligation has been considered in the value of the intangible asset Vonjo as the agreement does not contain subjective acceleration clauses or provisions that would require repayment of funding. Sobi expense royalty as cost of goods sold in the same period as the corresponding sales occurs.

Alternative performance measures – financial measures not defined according to IFRS

Sobi uses certain financial measures, Alternative performance measures (APM) in this report that are not defined according to IFRS. Sobi considers these measures to provide valuable supplementary information for stakeholders and company management, as they enable an assessment and benchmarking of the company's reporting. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies. The alternative performance measures should not, therefore, be regarded as substitutes for measures defined according to IFRS. See below metrics not defined according to IFRS and definitions used, referred to and presented in this report. Numbers are presented in SEK M unless otherwise stated.

Change at CER

Definition: Change at CER (constant exchanges rates) on total revenue excludes the effect of exchange rates by recalculating total revenue for the relevant period using the exchanges rates that were used for the comparable period.

Reason to use: The measure is important in order to understand the underlying performance of the operations and increases the comparability between periods.

Q1 2024	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	1,345	23	1,368	1,196	14%
Alprolix	608	-6	603	514	17%
Royalty	418	-1	417	343	21%
Whereof Elocta/Alprolix	*309*	*-1*	*309*	*342*	*16 %*
Whereof Altuviiio	*108*	*0*	*108*	*1*	*6 %*
Doptelet	756	—	756	475	59%
Aspaveli/Empaveli	240	3	243	95	155%
Zynlonta	13	—	13	3	>200 %
Vonjo	320	1	321	—	n/a
Manufacturing	375	—	375	189	98%
Other	0	—	0	—	n/a
Total	**4,075**	**21**	**4,096**	**2,815**	**46%**
Immunology					
Kineret	633	0	632	533	19%
Synagis	520	1	522	1,398	-63%
Gamifant	438	2	440	219	100%
Beyfortus royalty	318	—	318	—	n/a
Total	**1,908**	**3**	**1,912**	**2,151**	**-11%**
Specialty Care	**272**	**-1**	**271**	**273**	**-1%**
Total	**6,256**	**23**	**6,279**	**5,239**	**20%**

Q1 2023	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	1,196	-79	1,117	1,024	9%
Alprolix	514	-30	484	419	16%
Royalty	343	-35	309	333	-7%
Whereof Elocta/Alprolix	*342*	*-34*	*308*	*333*	*-7 %*
Whereof Altuviiio	*1*	—	*1*	—	*0 %*
Doptelet	475	-46	430	593	-28%
Aspaveli/Empaveli	95	-5	90	4	>200 %
Zynlonta	3	-1	2	—	n/a
Manufacturing	189	—	189	124	52%
Total	**2,815**	**-196**	**2,621**	**2,499**	**5%**
Immunology					
Kineret	533	-44	489	645	-24%
Synagis	1,398	-155	1,243	1,286	-3%
Gamifant	219	-21	199	189	5%
Total	**2,151**	**-221**	**1,930**	**2,119**	**-9%**
Specialty Care	**273**	**-18**	**255**	**307**	**-17%**
Total	**5,239**	**-435**	**4,806**	**4,925**	**-2%**

FY 2023	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	4,916	-246	4,670	4,402	6%
Alprolix	2,125	-134	1,991	1,885	6%
Royalty	1,565	-68	1,497	1,427	5%
Whereof Elocta/Alprolix	*1,421*	*-67*	*1,354*	*1,428*	*5%*
Whereof Altuviiio	*145*	*-2*	*143*	*0*	*n/a*
Doptelet	2,997	-146	2,851	2,526	13%
Aspaveli/Empaveli	594	-37	557	178	>200 %
Zynlonta	33	-3	31	—	n/a
Vonjo	706	-9	696	—	n/a
Manufacturing	431	—	431	413	4%
Other	2	—	2	—	n/a
Total	**13,370**	**-644**	**12,726**	**10,831**	**17%**
Immunology					
Kineret	2,415	-130	2,284	2,284	0%
Synagis	2,422	-156	2,267	3,501	-35%
Gamifant	1,645	-63	1,582	895	77%
Beyfortus royalty	1,153	13	1,166	—	n/a
Total	**7,635**	**-336**	**7,299**	**6,679**	**9%**
Specialty Care	**1,119**	**-62**	**1,056**	**1,280**	**-17%**
Total	**22,123**	**-1,042**	**21,081**	**18,790**	**12%**

Strategic portfolio

Definition: Includes Sobi's medicines Aspaveli/Empaveli, Doptelet excluding China, Gamifant, Vonjo and Zynlonta, and royalty on Sanofi's sales on Altuviiio and Beyfortus.

Reason to use: Focused list of medicines in the launch phase and key royalty income which contribute significantly to growth and the Sobi strategy: lead in Haematology, grow in Immunology, go global and capture the value of the pipeline. The development of the strategic portfolio is an important measure in order to understand the underlying performance and potential of the portfolio separate from matured medicines with lower growth.

SEK M	Q1 2024	Q1 2023	Change	Change at CER	FY 2023
Aspaveli/Empaveli	240	95	152%	155%	594
Doptelet excluding China	756	475	59%	59%	2,420
Gamifant	438	219	100%	100%	1,645
Vonjo	320	—	n/a	n/a	706
Zynlonta	13	3	>200%	>200	33
Altuviiio royalty	108	1	>200%	6%	145
Beyfortus royalty	318	—	n/a	n/a	1,153
Strategic portfolio	**2,193**	**794**	**176%**	**177%**	**6,696**

Gross margin

Definition: Gross profit as a percentage of total revenue.

Reason to use: Gross margin is an important measure which provides a better understanding of the business development. Gross margin is impacted by several factors such as business, product and region mix and price developments.

Items affecting comparability

Definition: Items that are of significant value, have no clear connection to recurring, ordinary operations and are of such a type that they cannot be expected to occur often. This may, for example, refer to capital gains/losses from divestments, restructuring, impairments, other unusual one-time income/expenses and fair value adjustments. Restructuring refers to structural efficiency programmes that impact the scope of the business or other changes to business operations. Costs for carrying out restructuring are identified on a project basis and may be incurred over more than one year.

Reason to use: Provides a better understanding of the company's underlying operating activities.

SEK M	Q1 2024	Q1 2023	FY 2023
Total revenue	6,256	5,239	22,123
Total cost of goods sold	-1,549	-1,067	-4,995
Gross profit	**4,707**	**4,172**	**17,128**
Gross margin	**75%**	**80%**	**77%**
Items affecting comparability			
-Restructuring costs:			
-Discontinuation of contract manufacturing	*—*	*—*	*42*
-Acquisition of business	*-28*	*—*	*-76*
Items affecting comparability	**-28**	**—**	**-34**
Adjusted gross profit	**4,735**	**4,172**	**17,162**
Adjusted gross margin	**76%**	**80%**	**78%**
EBIT[1]	**1,313**	**1,495**	**4,066**
Items affecting comparability			
-Restructuring costs:			
-Discontinuation of contract manufacturing	*—*	*—*	*42*
-Acquisition of business	*-70*	*—*	*-309*
-Commercial team for Synagis	*-85*	*—*	*—*
-Consolidation of sites	*—*	*—*	*21*
-Other:			
-Transactions costs	*—*	*—*	*-173*
Items affecting comparability[2]	**-155**	**—**	**-419**
Adjusted EBIT	**1,468**	**1,495**	**4,485**

1. For EBIT and EBITA per segment see Note 2.
2. Items affecting comparability, see page 3 for further information.

EBITA and EBITA margin

Definition: Earnings before interest, tax, amortisation and impairment of intangible assets. EBITA margin; EBITA as a percentage of total revenue.

Reason to use: EBITA is a key performance measure and gives a fair view of the profitability of the ongoing business.

	Q1 2024	Q1 2023	FY 2023
EBIT[1]	1,313	1,495	4,066
Plus amortisation and impairment of intangible assets	864	626	3,009
EBITA[1]	**2,177**	**2,121**	**7,075**
EBITA margin	**35%**	**40%**	**32%**

1. For EBIT and EBITA per segment see Note 2.

Items affecting comparability			
-Restructuring costs:			
-Discontinuation of contract manufacturing	*—*	*—*	*42*
-Acquisition of business	*-70*	*—*	*-309*
-Commercial team for Synagis	*-85*	*—*	*—*
-Consolidation of sites	*—*	*—*	*21*
-Other:			
-Transactions costs	*—*	*—*	*-173*
Items affecting comparability	**-155**	**—**	**-419**
Adjusted EBITA	**2,331**	**2,121**	**7,494**
Adjusted EBITA margin	**37%**	**40%**	**34%**

EBITDA

Definition: Earnings before interest, taxes, depreciation, amortisation and impairment of intangible and tangible assets.

Reason to use: It is a relevant measure to present profitability aligned with industry standard.

EBITA	2,177	2,121	7,075
Plus depreciation and impairment of tangible assets	46	38	191
EBITDA	**2,222**	**2,159**	**7,266**
Items affecting comparability			
-Restructuring costs:			
-Discontinuation of contract manufacturing	*—*	*—*	*51*
-Acquisition of business	*-70*	*—*	*-309*
-Commercial team for Synagis	*-85*	*—*	*—*
-Consolidation of sites	*—*	*—*	*21*
-Other:			
-Transactions costs	*—*	*—*	*-173*
Items affecting comparability	**-155**	**—**	**-410**
Adjusted EBITDA	**2,377**	**2,159**	**7,676**

Adjusted earnings per share

Definition: Adjusted profit attributable to equity holders of the parent company divided by the average number of ordinary shares.

Reason to use: Adjusted earnings per share is a good measure of the company's profitability and is used to determine the value of the company's outstanding shares.

SEK M	Q1 2024	Q1 2023	FY 2023
Profit for the period	800	1,067	2,409
Items affecting comparability	-155	—	-419
Tax on items affecting comparability			
-Restructuring costs:			
-Discontinuation of contract manufacturing	*—*	*—*	*-9*
-Acquisition of business	*17*	*—*	*77*
-Commercial team for Synagis	*19*	*—*	*—*
Tax on items affecting comparability	*37*	*—*	*68*
Items affecting comparability (net of tax)	-118	—	-351
Adjusted profit for the period	**918**	**1,067**	**2,759**
Average number of ordinary shares (excluding shares in treasury)[1]	339,826,597	310,175,437	322,658,894
Average number of ordinary shares after dilution (excluding shares in treasury)[1]	344,066,148	313,385,426	325,967,648
Adjusted EPS, before dilution, SEK[1]	**2.70**	**3.44**	**8.55**
Adjusted EPS, after dilution, SEK[1]	**2.67**	**3.40**	**8.47**

Net debt

Definition: Borrowings to banks and other credit institutions and commercial papers less cash and cash equivalents.

Reason to use: Net debt is relevant to present as it is useful to illustrate the indebtedness, financial flexibility and capital structure.

Borrowings	18,902	8,906	20,169
Cash and cash equivalents	527	198	904
Net debt	**18,375**	**8,708**	**19,265**

Equity ratio

Definition: Total equity as a proportion of total assets.

Reason to use: A measure for showing financial risk, expressing the percentage of total assets that is financed by the owners.

Equity per share

Definition: Total equity divided by the number of ordinary shares.

Reason to use: A measure of the amount of equity that exists per outstanding share and is used for measuring the share against the share price.

Total equity	35,903	27,828	33,867
Total assets	74,518	53,911	74,027
Equity ratio	**48%**	**52%**	**46%**
Number of ordinary share[1]	354,358,946	352,224,450	354,358,946
Number of ordinary shares after dilution[1]	358,598,497	355,290,540	357,667,700
Equity per share, SEK[1]	**101.3**	**79.0**	**95.6**
Equity per share after dilution, SEK[1]	**100.1**	**78.3**	**94.7**

1. Comparatives have been adjusted to consider the bonus issue element in the rights issue carried out in 2023.

Definitions

Alprolix (eftrenonacog alfa)	A recombinant, extended half-life (EHL) clotting factor IX medicine for the treatment of haemophilia B.
Altuviiio (efanesoctocog alfa)	Sold by Sanofi in the US. Indicated for routine prophylaxis and on-demand treatment to control bleeding episodes, as well as perioperative management (surgery) for adults and children with haemophilia A. Efanesoctocog alfa is under regulatory review in Europe.
Aspaveli/Empaveli (pegcetacoplan)	Treatment targeting C3, a protein within the complement cascade, a part of the body's immune system. Designed to regulate excessive activation of the complement cascade, which can otherwise lead to the onset and progression of numerous serious and rare diseases.
Beyfortus (nirsevimab)	Nirsevimab is a single-dose, long-acting antibody, developed and commercialised in partnership by AstraZeneca and Sanofi and marketed under the name Beyfortus. It is designed to protect newborns and infants entering or during their first RSV season and for children up to 24 months of age who remain vulnerable to severe RSV disease through their second RSV season.
Cryopyrin-associated periodic syndromes, CAPS	CAPS are a group of rare, autoinflammatory disorders that includes familial cold autoinflammatory syndrome (FCAS), Muckle-Wells syndrome (MWS), and neonatal-onset multisystem inflammatory disease (NOMID).
Chronic liver disease, CLD	A liver disease becomes chronic when it has been present for more than 6-12 months without signs of resolution. Chronic liver disease can be inherited (genetic) or caused by a variety of factors such as viruses, auto-immunity, obesity and alcohol use.
Chronic refractory gout, CRG/Gout	Occurring especially in men, a disorder of purine metabolism characterized by fluctuating blood uric acid levels and sudden, severe recurrent acute arthritis, caused by the deposition of sodium urate crystals in connective tissues and joint cartilage.
Cold agglutinin disease, CAD	A rare autoimmune disorder characterised by the premature destruction of red blood cells (haemolysis). More specifically, CAD is a subtype of autoimmune haemolytic anaemia. The disease is termed "cold" because the disease is active and cause haemolysis at cold temperatures, usually 3 to 4^0C.
Diffuse large B-cell lymphoma, DLBCL	A form of non-Hodgkin lymphoma and the most common blood cancer. Lymphomas occur when cells of the immune system, known as B-lymphocytes, grow and multiply uncontrollably. DLBCL occurs mostly in adults and is a fast-growing (aggressive) lymphoma.
Doptelet (avatrombopag)	An orally administrated thrombopoietin receptor agonist used in the treatment of thrombocytopenia by increasing platelet count.
Efanesoctocog alfa	A new factor VIII medicine designed to extend protection from bleeds with once-weekly prophylactic dosing for the treatment of haemophilia A. It adds a region of von Willebrand factor and XTEN® polypeptides to extend its time in circulation and is the first new factor VIII medicine to break through the von Willebrand factor ceiling. Efanesoctocog alfa is under regulatory review in Europe.
Elocta (efmoroctocog alfa)	A recombinant, extended half-life (EHL) clotting factor VIII medicine for the treatment of haemophilia A. It is also known as Eloctate in some countries.
Familial Mediterranean Fever, FMF	An autoinflammatory genetic disorder that mainly affects people of Mediterranean or Middle Eastern origin, characterised by recurrent episodes of fever and serositis (an inflammation in chest, abdomen, joints), leading to painful attacks early during childhood.
Full-time equivalents	A unit that indicates the workload of an employee in a way that makes it comparable.
Gamifant (emapalumab)	A monoclonal antibody medicine that binds to and neutralises interferon gamma for the treatment of ultra-rare syndromes of hyperinflammation.

Haemophilia	A genetic bleeding disorder caused by insufficient levels of blood proteins, including factor VIII (haemophilia A) and factor IX (haemophilia B). Clotting factors are essential for proper clotting, the process by which blood clumps together to plug the site of a wound to stop bleeding. Haemophilia A occurs in about one in 5,000 male births annually, and haemophilia B occurs in about one in 25,000 male births annually. The product portfolio for haemophilia includes Alprolix and Elocta. Efanesoctocog alfa, a new medicine for haemophilia A, has been approved in the US under the brand name Altuviiio and is under regulatory review in Europe.
Immune-complex membranoproliferative glomerulonephritis, IC-MPGN and C3 glomerulopathy, C3G	Are complement-mediated renal diseases. Although IC-MPGN is considered a distinct disease from C3G, the underlying cause and progression of the two diseases are remarkably similar and include over-activation of the complement cascade, with excessive accumulation of C3 breakdown products in the kidney causing inflammation and damage to the organ. C3 is a protein within the complement cascade, a part of the body's immune system.
Immune thrombocytopenia, ITP	An autoimmune disorder caused by low platelet count in the blood, leading to bruising and an increased risk of bleeding.
Kineret (anakinra)	A recombinant protein medicine that blocks interleukin-1α and β by binding to interleukin-1 type 1 receptors. Interleukin-1 is a key mediator of inflammation and a significant contributor to autoinflammatory diseases, including several rare diseases.
Macrophage activation syndrome, MAS	A severe and potentially fatal complication of rheumatic diseases, such as Adult-Onset Still's disease.
Myelofibrosis	A rare type of blood cancer that causes scar tissue to form in the bone marrow. As the scar tissue builds up, it disrupts the body's normal production of blood cells.
Orfadin (nitisinone)	A medicine used to treat hereditary tyrosinaemia type 1. It blocks the breakdown of tyrosine, thereby reducing the amount of toxic tyrosine by-products in the body. Patients must maintain a special diet in combination with Orfadin treatment as tyrosine is not adequately broken down. Orfadin can also be used for alkaptonuria.
Paroxysmal nocturnal haemoglobinuria, PNH	A rare disorder in which red blood cells break apart prematurely. It is an acquired haematopoietic stem cell disorder. Some haematopoietic stem cells in individuals with PNH are defective and consequently produce defective blood cells. These defective red blood cells of PNH are extremely susceptible to premature destruction by a particular part of a person's own immune system called the complement system.
Primary haemophagocytic lymphohistiocytosis, pHLH	A rare, life-threatening condition caused by an overactive, abnormal response of the immune system. In heamophagocytic lymphohistiocytosis, the immune system responds to a stimulus or 'trigger', often an infection, but the response is ineffective and abnormal. Some affected individuals may have a genetic predisposition to developing haemophagocytic lymphohistiocytosis. This is known as the primary or familial form.
Respiratory syncytial virus, RSV	A common virus and the most common cause of lower respiratory tract infections in young children. The RSV season usually occurs from early autumn until late spring and peaks during the winter.
SEL-212	A novel investigational combination therapy designed to reduce serum urate levels in people with chronic refractory gout. SEL-212 consists of pegadricase, co-administered with ImmTOR, designed to mitigate the formation of anti-drug antibodies.
Still's disease	A rare systemic autoinflammatory disease characterized by fevers, rash, and joint pain. Still's disease includes Systemic juvenile idiopathic arthritis (SJIA) and Adult-Onset Still's disease (AOSD) which share symptoms but vary in frequency and presentation. A potentially fatal complication is macrophage activation syndrome (MAS).
Strategic portfolio	Includes Sobi's medicines Aspaveli/Empaveli, Doptelet excluding China, Gamifant, Vonjo and Zynlonta, and royalty on Sanofi's sales on Altuviiio and Beyfortus.
Synagis (palivizumab)	An RSV F protein inhibitor monoclonal antibody immunisation indicated for the prevention of serious lower respiratory tract infection caused by RSV in infants and young children at high risk of RSV disease.
Tegsedi (inotersen)	A medicine for the treatment of polyneuropathy caused by hereditary transthyretin-mediated amyloidosis in adults.
Vonjo (pacritinib)	An oral medicine approved in the US for the treatment of adults with certain types of myelofibrosis and low platelet counts. It is a targeted kinase inhibitor, which works by blocking the activity of specific kinases responsible for blood cell formation and immune system function.
Waylivra (volanesorsen)	A medicine used to reduce triglyceride blood levels in patients with familial chylomicronaemia syndrome (FCS) that has been confirmed by genetic testing.
Zynlonta (loncastuximab tesirine)	A medicine used to treat adults with certain types of diffuse large B-cell lymphoma (DLBCL) that has come back (relapsed) or that did not respond to previous treatment.

Sobi is a specialised international biopharmaceutical company transforming the lives of people with rare and debilitating diseases. Providing reliable access to innovative medicines in the areas of haematology, immunology and specialty care, Sobi has approximately 1,800 employees across Europe, North America, the Middle East, Asia and Australia. In 2023, revenue amounted to SEK 22.1 billion. Sobi's share (STO:SOBI) is listed on Nasdaq Stockholm. More about Sobi at sobi.com and LinkedIn.

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