Q2 2024 report

Strong delivery driven by robust portfolio performance

"Continued momentum was driven by growth in our strategic portfolio across all regions."
- Guido Oelkers, President & CEO

Second Quarter 2024

- Total revenue increased 12 per cent, 11 per cent at constant exchange rates, (CER)[1], to SEK 5,442 M (4,872)
- Haematology revenue increased 13 per cent at CER to SEK 3,866 M (3,430), reflecting growth in all medicines, mainly driven by strong sales of Doptelet® excluding sales to China of SEK 928 M (567), sales of Vonjo® of SEK 347 M (36) and sales of Aspaveli®/Empaveli® of SEK 251 M (144)
- Immunology revenue increased 7 per cent at CER to SEK 1,277 M (1,179), driven by strong sales of Kineret® of SEK 745 M (661) and Gamifant® of SEK 522 M (491)
- Revenue from medicines in the strategic portfolio[1] grew by 74 per cent at CER to SEK 2,219 M (1,258)
- The adjusted EBITA margin[1,2] was 28 per cent (26), excluding items affecting comparability (IAC)[2]. EBITA was SEK 1,486 M (1,009), corresponding to a margin of 27 per cent (21). EBIT was SEK 612 M (413)
- Earnings per share (EPS) before dilution was SEK 0.66 (0.71)[3]. Adjusted EPS before dilution[1] was SEK 0.72 (1.41)[3]. Cash flow from operating activities was SEK 2,329 M (357)
- Altuvoct® (efanesoctocog alfa) was EU approved for once-weekly treatment of haemophilia A
- Aspaveli was EU approved for use among treatment naïve adult patients with PNH
- Biologics license application to FDA initiated for SEL-212 for the potential treatment of chronic refractory gout

Outlook 2024 - updated

- Revenue is anticipated to grow by low double-digit percentage at CER (previously high single-digit)
- The adjusted EBITA margin is anticipated to be in the mid-30s percentage of revenue (unchanged)

Financial summary

SEK M	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change	FY 2023
Total revenue	5,442	4,872	12%	11,698	10,111	16%	22,123
Gross profit	4,136	3,500	18%	8,843	7,672	15%	17,128
Gross margin[1]	76%	72%		76%	76%		77%
Adjusted gross margin[1,2]	77%	71%		76%	76%		78%
EBITA[1]	1,486	1,009	47%	3,662	3,131	17%	7,075
Adjusted EBITA[1,2]	1,515	1,245	22%	3,846	3,366	14%	7,494
EBITA margin[1]	27%	21%		31%	31%		32%
Adjusted EBITA margin[1,2]	28%	26%		33%	33%		34%
Profit for the period	224	222	1%	1,024	1,288	-20%	2,409
EPS, before dilution, SEK[3]	0.66	0.71	-8%	3.01	4.15	-27%	7.47
Adjusted EPS, before dilution, SEK[1,2,3]	0.72	1.41	-49%	3.42	4.85	-29%	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 sales to China, Gamifant, Vonjo and Zynlonta®, and royalty on Sanofi's sales on Altuviiio® and Beyfortus®.

CEO statement

Sobi' delivered excellent performance in the second quarter; strong growth continued at 11 per cent at CER and the adjusted EBITA margin was 28 per cent. Excluding sales to China in 2023 the portfolio grew at 26 per cent at CER. Our year to date growth therefore remains strong at 16 per cent at CER, signalling a sustained momentum across all therapy areas and geographies.

In the second quarter, we delivered two major milestones; Altuvoct approval in the EU and SEL-212 filing initiation in the US. In addition, we received FDA fast-track designation for Gamifant for the potential treatment of sHLH, making this our second FDA fast-track designation this year after SEL-212 received this designation in the first quarter.

Our strategic portfolio, which includes our medicines; Doptelet excluding China, Aspaveli/Empaveli, Gamifant, Vonjo and Zynlonta and royalty on Altuviiio and Beyfortus, was the driving force behind our top-line growth. Our strategic portfolio grew 74 per cent at CER and accounted for 41 (26) per cent of revenue in the second quarter, underpinning our strategic ambition. The early commercial stage of this portfolio, our relentless commitment to make a difference for people with rare diseases, our expansion into global markets, and our commercial execution collectively contributed to this success.

Haematology revenue increased by 13 per cent at CER in the quarter, driven by the addition of Vonjo, and continued strong growth of Doptelet excluding China, Aspaveli/Empaveli and Elocta®. The EU approval of Altuvoct will allow us to further strengthen our leadership in haemophilia.

Vonjo sales in the second quarter grew sequentially and while this means progress, we believe that the product offers a broader potential than our current yield. Given the strong scientific profile of the product and the feedback of physicians we remain confident to change the trajectory by our new strategic initiatives and the broader and higher reach of our target audience during the second half of the year.

Immunology revenue increased by 7 per cent at CER in the second quarter, driven by continued growth in Gamifant and Kineret. Gamifant continues to grow following a solid growth inflection in the second quarter of 2023, driven by a strong belief in the mechanism of action among physicians.

We look forward to completing the filing for sHLH in the second half of the year under the fast-track designation.

Overall, we are very pleased with the strong performance in this second quarter of the year and the significant progress in the pipeline and we look forward to the second half of the year and building on this momentum.

Solna, Sweden, 16 July 2024
Guido Oelkers, President & CEO

Financial performance

Total revenue

Total revenue for April to June ('the quarter') was SEK 5,442 M (4,872) and increased by 12 per cent compared with the same period a year ago and by 11 per cent at CER. The increase was driven by strong performance in our launch medicines with Doptelet, excluding sales to China, Vonjo and Aspaveli as main contributors, together with royalty earned on Sanofi's sales of Altuviiio. Performance was further supported by strong growth for Elocta and Kineret. Growth in the quarter was negatively affected by high sales of Doptelet to China in the second quarter of 2023. Excluding this, total revenue increased by 26 per cent at CER.

Total revenue for January to June ('the half year') was SEK 11,698 M (10,111), which increased by 16 per cent compared with the same period a year ago and by 16 per cent at CER.

SEK M	Q2 2024	Q2 2023	Change	Change at CER	H1 2024	H1 2023	Change	Change at CER	FY 2023
Haematology	3,866	3,430	13%	13%	7,942	6,245	27%	28%	13,370
Immunology	1,277	1,179	8%	7%	3,185	3,330	-4%	-5%	7,635
Specialty Care	298	263	13%	12%	571	536	6%	6%	1,119
Total	**5,442**	**4,872**	**12%**	**11%**	**11,698**	**10,111**	**16%**	**16%**	**22,123**

Items affecting comparability (IAC)

Items affecting comparability (IAC) are outlined in the table below and refer, for the quarter, to the dissolvement of the fair value adjustment originating from the purchase price allocation (PPA) related to the acquired inventory from CTI. The first half of the year also includes costs related to the decision in the first quarter to reduce the size of the commercial team for Synagis® and integration costs for CTI.

SEK M	Q2 2024	IAC	Q2 2024 adjusted	H1 2024	IAC	H1 2024 adjusted
Total revenue	5,442	—	5,442	11,698		11,698
Cost of goods sold[1]	-1,305	-30	-1,276	-2,855	-57	-2,797
Gross profit	**4,136**	**-30**	**4,166**	**8,843**	**-57**	**8,901**
Gross margin	76%		77%	76%		76%
Selling and administrative expenses[2]	-2,629	—	-2,629	-5,202	-118	-5,084
Research and development expenses[2]	-898	—	-898	-1,712	-9	-1,703
Operating expenses	**-3,527**	**—**	**-3,527**	**-6,914**	**-127**	**-6,787**
Other operating income/expenses	3	—	3	-5	—	-5
Operating profit (EBIT)	**612**	**-30**	**642**	**1,925**	**-184**	**2,109**
Plus amortisation and impairment of intangible assets	873	—	873	1,737	—	1,737
EBITA	**1,486**	**-30**	**1,515**	**3,662**	**-184**	**3,846**
EBITA margin	27%		28%	31%		33%

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 adjustment originating from the PPA related to the acquired inventory from CTI of SEK -30 M in the quarter and SEK -57 M for the half year.
2. The half year 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	Q2 2023	IAC	Q2 2023 adjusted	H1 2023	IAC	H1 2023 adjusted	FY 2023	IAC	FY 2023 adjusted
Total revenue	4,872	—	4,872	10,111	—	10,111	22,123	—	22,123
Cost of goods sold[1]	-1,372	22	-1,394	-2,439	22	-2,461	-4,995	-34	-4,961
Gross profit	**3,500**	**22**	**3,478**	**7,672**	**22**	**7,650**	**17,128**	**-34**	**17,162**
Gross margin	72%		71%	76%		76%	77%		78%
Selling and administrative expenses[2]	-2,477	-255	-2,223	-4,503	-255	-4,248	-10,161	-388	-9,773
Research and development expenses	-548	-3	-545	-1,192	-3	-1,190	-2,796	3	-2,799
Operating expenses	**-3,025**	**-257**	**-2,768**	**-5,695**	**-257**	**-5,438**	**-12,956**	**-384**	**-12,572**
Other operating income/expenses	-61	—	-61	-68	—	-68	-106	—	-106
Operating profit (EBIT)	**413**	**-236**	**649**	**1,909**	**-236**	**2,144**	**4,066**	**-419**	**4,485**
Plus amortisation and impairment of intangible assets	596	—	596	1,222	—	1,222	3,009	—	3,009
EBITA	**1,009**	**-236**	**1,245**	**3,131**	**-236**	**3,366**	**7,075**	**-419**	**7,494**
EBITA margin	21%		26%	31%		33%	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 4,136 M (3,500) in the quarter, and gross margin was 76 per cent (72). Gross profit for the quarter included IAC of SEK -30 M (22); excluding these, the gross margin was 77 per cent (71). The margin improvement was mainly explained by low-margin Doptelet sales to China in Q2 2023 and no sales in Q2 2024, further supported by positive price and mix effect from the strong sales development for launch medicines.

In the half year, gross profit was SEK 8,843 M (7,672), including IAC of SEK -57 M (22). The gross margin excluding IAC was 76 per cent (76).

Operating expenses

Selling and administrative expenses were SEK 2,629 M (2,477) in the quarter, including amortisation of SEK 873 M (596). IAC amounted to SEK 0 M (-255). Excluding these costs and amortisation, the selling and administrative expenses increased by 7 per cent at CER, driven by Vonjo and launch and pre-launch activities for Altuvoct and SEL-212. A higher activity level for Gamifant and Aspaveli/Empaveli also contributed to the increased costs. Lower costs following the restructuring of the commercial team for Synagis somewhat offset the increase. In the half year, expenses were SEK 5,202 M (4,503) and included IAC of SEK -118 M (-255) and amortisation and impairment of SEK 1,737 M (1,222). Excluding IAC and amortisation and impairment, the increase was 10 per cent at CER.

R&D expenses were SEK 898 M (548) in the quarter and increased by 64 per cent at CER. The increase was mainly due to the addition of Vonjo and activities for Altuvoct and SEL-212. IAC amounted to SEK 0 M (-3). Excluding IAC, the increase was 64 per cent at CER. In the half year, expenses were SEK 1,712 M (1,192) and included IAC of SEK -9 M (-3). Excluding IAC, the increase was 43 per cent at CER.

Operating profit

EBITA was SEK 1,486 M (1,009) in the quarter, corresponding to a margin of 27 per cent (21). Adjusted EBITA was SEK 1,515 M (1,245), corresponding to an adjusted margin of 28 per cent (26). In the half year, EBITA was SEK 3,662 M (3,131), corresponding to a margin of 31 per cent (31). Adjusted EBITA was SEK 3,846 M (3,366) corresponding to an adjusted margin of 33 per cent (33). Operating profit was SEK 612 M (413) in the quarter and SEK 1,925 M (1,909) in the half year.

Net financial items

Net financial items were SEK -337 M (-138) in the quarter and SEK -668 M (-308) in the half year. The increase was mainly driven by higher borrowings following the acqusition of CTI.

Income tax

Income tax was SEK -51 M (-54) in the quarter and SEK -233 M (-312) in the half year, 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 in the quarter totalled SEK 224 M (222) and SEK 1,024 M (1,288) in the half year.

Cash flow

Cash flow from operating activities were SEK 2,329 M (357) in the quarter and SEK 4,586 M (2,340) in the half year. The strong cash flow mainly reflects an increased operating profit and a lower net working capital (NWC) build up. The reduction in NWC was driven by decreased gross to net payments in the US for Synagis, due to lower sales in the latest season, followed by competition from Beyfortus, and Doptelet sales to China in the second quarter of 2023. Cash flow from investing activities was SEK -44 M (-17,774) in the quarter and SEK -788 M (-21,033) in the half year, including a milestone payment of SEK 547 M for Doptelet in the first quarter. The quarter included IAC payments of SEK 105 M (37) and SEK 168 M (50) in the half year.

Cash and net debt

On 30 June 2024, cash and cash equivalents were SEK 779 M (904 on 31 December 2023) and net available committed credit facilities totalled SEK 11,418 M (4,069 on 31 December 2023). The increase was mainly driven by the issuance of bonds and strong cash flow in the period. Utilized credit facilities, issued bonds and commercial papers totalled SEK 16,878 M (20,206 on 31 December 2023) and the net debt was SEK 16,028 M (19,265 on 31 December 2023).

Total equity

On 30 June 2024, total equity was SEK 36,351 M (33,867 on 31 December 2023).

Personnel

On 30 June 2024, the number of full-time equivalent employees was 1,772 (1,772 on 31 December 2023).

Parent Company

Total revenue for the Parent Company, Swedish Orphan Biovitrum AB (publ), was SEK 4,277 M (2,586) in the quarter, of which Group companies accounted for SEK 2,739 M (1,295). In the half year, revenue was SEK 8,116 M (6,438) of which Group companies accounted for SEK 4,841 (3,904).

Profit in the quarter totalled SEK 1,008 M (798) and SEK 1,364 M (1,292) in the half year. Investing activities affecting cash flow were SEK -20 M (-126) in the quarter and SEK -139 M (-832) in the half year.

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.

Revenue Haematology

SEK M	Q2 2024	Q2 2023	Change	Change at CER	H1 2024	H1 2023	Change	Change at CER	FY 2023
Elocta	1,289	1,151	12%	14%	2,634	2,347	12%	14%	4,916
Alprolix	552	511	8%	8%	1,161	1,025	13%	12%	2,125
Royalty	470	389	21%	19%	888	733	21%	20%	1,565
Doptelet	928	1,144	-19%	-20%	1,684	1,620	4%	3%	2,997
Aspaveli/Empaveli	251	144	74%	77%	490	239	105%	108%	594
Zynlonta	25	6	>200%	>200%	38	8	>200%	>200%	33
Vonjo	347	36	>200%	>200%	667	36	>200%	>200%	706
Manufacturing	—	48	-100%	-100%	375	237	58%	58%	431
Other	4	—	n/a	n/a	4	—	n/a	n/a	2
Total	**3,866**	**3,430**	**13%**	**13%**	**7,942**	**6,245**	**27%**	**28%**	**13,370**

Haematology revenue was SEK 3,866 M (3,430) in the quarter and increased by 13 per cent, 13 per cent at CER. In the half year, revenue was SEK 7,942 M (6,245) and increased by 27 per cent, 28 per cent at CER.

Elocta sales were SEK 1,289 M (1,151) in the quarter and increased by 12 per cent, 14 per cent at CER. In the half year, revenue was SEK 2,634 M (2,347) and increased by 12 per cent, 14 per cent at CER. Alprolix sales were SEK 552 M (511) in the quarter and increased by 8 per cent, 8 per cent at CER. In the half year, revenue was SEK 1,161 M (1,025) and increased by 13 per cent, 12 per cent at CER. The performance in the quarter benefited from continued growth in the number of patients, geographic expansion, and favourable impact from phasing, which was somewhat offset by unfavourable price development in some European markets.

In the quarter, Doptelet sales were SEK 928 M (1,144). Excluding sales to China in the second quarter 2023 sales increased by 61 per cent at CER. The strong performance was driven by increased uptake in the US, ongoing launches in Europe and International, and increased market share in launched countries. In the half year, revenue was SEK 1,684 M (1,620). Excluding sales to China, sales increased by 60 per cent at CER.

Aspaveli/Empaveli sales were SEK 251 M (144) in the quarter and increased by 74 per cent, 77 per cent at CER. Reflecting continued strong growth in number of patients across markets. In the half year, revenue was SEK 490 M (239) and increased by 105 per cent, 108 per cent at CER.

Zynlonta sales were SEK 25 M (6) in the quarter and SEK 38 M (8) in the half year.

Vonjo sales were SEK 347 M (36 for the period 26-30 June 2023) in the quarter with continued launch progress. Vonjo sales in the second quarter grew sequentially but currently below expectations. In the half year, revenue was SEK 667 M (36 for the period 26-30 June 2023).

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	Q2 2024	Q2 2023	Change	Change at CER	H1 2024	H1 2023	Change	Change at CER	FY 2023
Kineret	745	661	13%	11%	1,378	1,194	15%	15%	2,415
Synagis	2	28	-91%	-92%	523	1,426	-63%	-63%	2,422
Gamifant	522	491	6%	4%	960	710	35%	34%	1,645
Beyfortus royalty	7	—	n/a	n/a	325	—	n/a	n/a	1,153
Total	**1,277**	**1,179**	**8%**	**7%**	**3,185**	**3,330**	**-4%**	**-5%**	**7,635**

Immunology revenue was SEK 1,277 M (1,179) in the quarter and increased by 8 per cent and 7 per cent at CER. In the half year, revenue was SEK 3,185 M (3,330) and decreased by 4 per cent and by 5 per cent at CER.

Kineret sales were SEK 745 M (661) in the quarter and increased by 13 per cent, 11 per cent at CER, driven by increased demand across all regions and a favourable impact from order phasing. In the half year, sales were SEK 1,378 M (1,194) and increased by 15 per cent and by 15 per cent at CER.

Synagis sales, consisting of gross to net adjustments were SEK 2 M (28) in the quarter and reflecting no RSV season. In the half year sales were SEK 523 M (1,426), reflecting competition from Beyfortus and early end of the RSV season. Royalty revenue earned from Sanofi's sales of Beyfortus was SEK 7 M (—) in the quarter and SEK 325 M (—) in the half year.

Gamifant sales were SEK 522 M (491) in the quarter and increased by 6 per cent, 4 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. In the half year, sales were SEK 960 M (710) and increased by 35 per cent and by 34 per cent at CER.

Specialty Care

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

Revenue Specialty Care

SEK M	Q2 2024	Q2 2023	Change	Change at CER	H1 2024	H1 2023	Change	Change at CER	FY 2023
Orfadin	113	113	0%	-1%	225	224	0%	0%	453
Tegsedi	36	82	-57%	-57%	91	163	-44%	-45%	305
Waylivra	74	45	65%	63%	125	100	25%	24%	212
Other Specialty Care	75	23	>200%	>200%	130	49	167%	166%	149
Total	**298**	**263**	**13%**	**12%**	**571**	**536**	**6%**	**6%**	**1,119**

Specialty Care revenue was SEK 298 M (263) in the quarter and increased by 13 per cent and 12 per cent at CER, reflecting resolved supply issues for Kepivance and patient growth for Waylivra, somewhat offset by decrease in number of patients treated with Tegsedi. In the half year, sales were SEK 571 M (536) and increased by 6 per cent, 6 per cent at CER.

Pipeline

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

Major pipeline milestones since the previous report
(Abbreviations used in the table are explained in the text below)

Significant milestones	Altuvoct — approved in the EU for once-weekly treatment of haemophilia A SEL-212 — biologics license application initiated to FDA for the treatment of chronic refractory gout Aspaveli — approved in EU for use in first line treatment of adult patients with PNH Gamifant — FDA fast track designation for MAS Doptelet — approved in China for ITP

Haematology

Altuvoct: approved in the EU for haemophilia A

In June, Altuvoct received EU approval for the once-weekly treatment of haemophilia A. Following this, Sobi will make a one-time payment to Sanofi in the third quarter of around USD 180 M, equal to 50 per cent of Sanofis development costs for Altuvoct. The European Commission also endorsed the European Medicines Agency (EMA) recommendation supporting Altuvoct's retention of orphan drug designation, granting a 10-year market exclusivity period.

Aspaveli: approved in the EU for as first-line treatment for PNH

In May, Aspaveli received EU approval for the first line treatment of adult patients with paroxysmal nocturnal haemoglobinuria (PNH) who have haemolytic anaemia.

Doptelet: approved in China for ITP

In June, Doptelet received approval for immune thrombocytopenia (ITP) in China.

Immunology

SEL-212: BLA initiated to the FDA under fast track designation

In June, Sobi initiated a submission for a biologics license application (BLA) to US FDA for SEL-212 for the treatment of chronic refractory gout. The submission is based on the results of the DISSOLVE I and II pivotal studies.

Gamifant: received FDA fast track designation for MAS

In May, Gamifant received fast track designation from the US FDA as a potential therapeutic option in patients with Macrophage Activation Syndrome (MAS).

Pipeline news flow

Anticipated major upcoming pipeline news flow

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 and EU
	Gamifant – MAS in rheumatological diseases: US regulatory submission (Still's disease cohort)
2025	Altuvoct – Haemophilia A: FREEDOM phase 3b study data readout
	Aspaveli – Nephrology: EU and Japan regulatory submissions
	Gamifant – sHLH: US regulatory decision, Japan regulatory submission and EU regulatory strategy
	Kineret – Still's disease: Japan regulatory submission
	SEL-212 – Chronic refractory gout: US regulatory decision

Other information

Significant events

During the quarter

Sobi completed SEK 3 billion senior bond issue

Sobi established a MTN programme with a framework amount of SEK 10 billion and completed the inaugural issue of senior unsecured bonds of SEK 3 billion. The bonds are divided into three tranches where SEK 1.35 billion was issued with a tenor of 3 years and carries a floating rate of 3-months STIBOR + 1.35 per cent, SEK 1.10 billion was issued with a tenor of 5 years and carries a floating rate of 3-months STIBOR + 1.75 per cent and SEK 550 million was issued with a tenor of 5 years and carries a fixed rate of 4.515 per cent. The bond issue generated strong investor interest and was oversubscribed. The bonds are listed on Nasdaq Stockholm.

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. The European Commission (EC) granted approval for Altuvoct for the treatment of haemophilia A, retaining its orphan drug designation. The EC also approved an indication extension for Aspaveli for first line treatment of adult patients with paroxysmal nocturnal haemoglobinuria (PNH) who have haemolytic anaemia.

Sobi presented data and shared knowledge at the European Haematology Association (EHA) hybrid congress, at ISTH 2024, the 32nd Congress of the International Society on Thrombosis and Haemostasis. and at the European Congress of Rheumatology (EULAR) 2024. In addition, Sobi showed its commitment to the haemophilia community through participation in the World Federation of Hemophilia WFH 2024 World Congress.

World Haemophilia Day was commemorated in local events and a global townhall held together with representatives from the global haemophilia patient community. Sobi also reiterated its public call to decision-makers to bring the latest science into haemophilia healthcare policymaking.

The Sobi High5 Community Engagement Awards highlighting outstanding community engagement activities shaped and carried out by Sobi teams across the world was awarded to five teams in five categories, each one reflecting one critical success factor for their community engagement.

Financial calendar

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 and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out in the press release concerning this report, on 16 July 2024 at 08:00 CEST.

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

The Board of Directors and the CEO of Swedish Orphan Biovitrum AB (publ) provide their assurance that the interim report provides a fair and true overview of the Parent Company's and the Group's operations, financial position and results, and describes material risks and uncertainties faced by the Parent Company and the companies in the Group.

Solna, 16 July 2024

Annette Clancy Chair	Christophe Bourdon Board Member	Zlatko Rihter Board Member
Helena Saxon Board Member	Staffan Schüberg Board Member	Filippa Stenberg Board Member
Anders Ullman Board Member	Mats Lek Employee Representative	Katy Mazibuko Employee Representative

Guido Oelkers
CEO and President

Financial statements – condensed

Consolidated statement of comprehensive income

SEK M	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Total revenue	5,442	4,872	11,698	10,111	22,123
Cost of goods sold	-1,305	-1,372	-2,855	-2,439	-4,995
Gross profit	**4,136**	**3,500**	**8,843**	**7,672**	**17,128**
Selling and administrative expenses[1]	-2,629	-2,477	-5,202	-4,503	-10,161
Research and development expenses	-898	-548	-1,712	-1,192	-2,796
Other operating income/expenses	3	-61	-5	-68	-106
Operating profit	**612**	**413**	**1,925**	**1,909**	**4,066**
Net financial items	-337	-138	-668	-308	-1,112
Profit before tax	**275**	**275**	**1,257**	**1,600**	**2,954**
Income tax	-51	-54	-233	-312	-546
Profit for the period	**224**	**222**	**1,024**	**1,288**	**2,409**
Profit for the period attributable to:					
Owners of the parent company	224	222	1,024	1,288	2,409
Non-controlling interests	0	—	0	—	—
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)	0	0	0	0	-69
Remeasurement of equity instruments (net of tax)	14	-12	14	2	-26
Total	**14**	**-12**	**14**	**2**	**-96**
Items that may be reclassified into profit or loss					
Translation differences	-116	594	1,160	598	-1,347
Net investment hedges (net of tax)	10	-159	-110	-108	78
Cash flow hedges (net of tax)	—	574	—	589	645
Total	**-106**	**1,009**	**1,050**	**1,079**	**-624**
Other comprehensive income	**-92**	**997**	**1,064**	**1,081**	**-719**
Total comprehensive income for the period	**132**	**1,219**	**2,088**	**2,369**	**1,689**
Total comprehensive income for the period attributable to:					
Owners of the parent company	133	1,220	2,089	2,369	1,689
Non-controlling interests	0	—	0	—	—
Earnings per share, calculated on profit attributable to the owners of the parent company, SEK					
EPS before dilution[3]	0.66	0.71	3.01	4.15	7.47
Adjusted EPS before dilution[2,3]	0.72	1.41	3.42	4.85	8.55
EPS after dilution[3]	0.65	0.71	2.97	4.11	7.39
Adjusted EPS after dilution[2,3]	0.72	1.40	3.38	4.80	8.47
1. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-873	-596	-1,737	-1,222	-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	Jun 2024	Dec 2023	Jun 2023
ASSETS			
Non-current assets			
Intangible assets[1]	60,225	60,120	63,673
Tangible assets	253	251	307
Financial assets	183	142	128
Other assets	32	—	—
Deferred tax assets	929	844	857
Total non-current assets	**61,622**	**61,356**	**64,966**
Current assets			
Inventories	3,731	3,874	4,073
Accounts receivable	4,812	5,169	4,417
Other receivables	2,225	2,724	1,537
Cash and cash equivalents	779	904	790
Total current assets	**11,546**	**12,671**	**10,817**
Total assets	**73,168**	**74,027**	**75,783**
EQUITY AND LIABILITIES			
Equity			
Share capital	194	194	171
Other contributed capital	16,908	16,552	10,089
Other reserves	171	-934	866
Retained earnings	18,039	15,646	15,960
Profit for the period	1,024	2,409	1,288
Equity attributable to the owners of the parent company	**36,336**	**33,867**	**28,375**
Non-controlling interests	15	—	—
Total equity	**36,351**	**33,867**	**28,375**
Non-current liabilities			
Borrowings	10,864	11,356	17,281
Deferred tax liabilities	6,855	6,680	7,531
Lease liabilities	161	168	206
Other liabilities	3,045	2,861	4,002
Total non-current liabilities	**20,925**	**21,065**	**29,020**
Current liabilities			
Borrowings	5,943	8,813	10,542
Accounts payable	1,055	1,024	933
Lease liabilities	128	148	153
Other liabilities	8,766	9,111	6,759
Total current liabilities	**15,892**	**19,095**	**18,387**
Total equity and liabilities	**73,168**	**74,027**	**75,783**

1. Including goodwill of SEK 10,123 M (9,642 on 31 December 2023).

Consolidated statement of changes in equity

SEK M	Jan-Jun 2024	FY 2023	Jan-Jun 2023
Opening balance	**33,867**	**26,525**	**26,525**
Share-based compensation to employees	383	375	191
Tax adjustments for share programmes[1]	13	26	1
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	-712
Rights issue, net of issue costs and tax[4]	—	5,964	—
Total comprehensive income for the period[5]	2,088	1,689	2,369
Closing balance[6]	**36,351**	**33,867**	**28,375**

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 established joint venture with Handok, see page 20 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 -110 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	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Cash flow from operating activities					
Profit before tax	275	275	1,257	1,600	2,954
Non-cash items					
Depreciation/amortisation and impairment	915	637	1,824	1,301	3,200
Other, non-cash items	501	260	889	368	1,089
Cash items					
Interest received	8	4	18	14	27
Interest paid	-325	-129	-651	-248	-949
Payment to pension funds	-7	-9	-10	-13	-49
Income tax paid	-165	-173	-339	-289	-641
Cash flow from operating activities before change in working capital	**1,203**	**866**	**2,987**	**2,734**	**5,631**
Changes in working capital	1,126	-510	1,598	-394	-1,160
Cash flow from operating activities	**2,329**	**357**	**4,586**	**2,340**	**4,470**
Acquisition of business, net of cash[1]	—	-16,961	—	-16,961	-16,961
Investment in intangible assets[2]	-16	-806	-735	-4,000	-4,536
Investment in tangible assets	-27	-8	-53	-71	-407
Cash flow from investing activities	**-44**	**-17,774**	**-788**	**-21,033**	**-21,904**
Borrowings/repayments of borrowings	-2,030	18,059	-3,789	18,148	11,248
Rights issue, net[3]	—	—	—	—	5,948
Hedging arrangement for financing	-11	-45	-147	-42	-202
Repayment of leasing	-39	-39	-80	-78	-162
Proceeds from exercise of share options	38	8	94	116	181
Transactions with non-controlling interests	—	—	15	—	—
Cash flow from financing activities	**-2,042**	**17,982**	**-3,907**	**18,144**	**17,012**
Change in cash and cash equivalents	**244**	**565**	**-109**	**-549**	**-422**
Cash and cash equivalents at the beginning of the period	527	198	904	1,361	1,361
Translation difference in cash flow and cash and cash equivalents	8	28	-16	-22	-35
Cash and cash equivalents at the end of the period	**779**	**790**	**779**	**790**	**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	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Profit measures					
Gross profit	4,136	3,500	8,843	7,672	17,128
Adjusted gross profit[1,2]	4,166	3,478	8,901	7,650	17,162
EBITDA[1]	1,527	1,051	3,749	3,210	7,266
Adjusted EBITDA[1,2]	1,556	1,286	3,933	3,445	7,676
EBITA[1]	1,486	1,009	3,662	3,131	7,075
Adjusted EBITA[1,2]	1,515	1,245	3,846	3,366	7,494
EBIT	612	413	1,925	1,909	4,066
Adjusted EBIT[1,2]	642	649	2,109	2,144	4,485
Profit for the period	224	222	1,024	1,288	2,409
Adjusted profit for the period[1,2]	247	439	1,165	1,506	2,759
Per share data (SEK)					
EPS before dilution[3]	0.66	0.71	3.01	4.15	7.47
Adjusted EPS before dilution[1,2,3]	0.72	1.41	3.42	4.85	8.55
EPS after dilution[3]	0.65	0.71	2.97	4.11	7.39
Adjusted EPS after dilution[1,2,3]	0.72	1.40	3.38	4.80	8.47
Equity per share[1,3]	102.6	80.2	102.6	80.2	95.6
Equity per share after dilution[1,3]	101.4	79.5	101.4	79.5	94.7
Other information					
Gross margin[1]	76%	72%	76%	76%	77%
Adjusted gross margin[1,2]	77%	71%	76%	76%	78%
EBITA margin[1]	27%	21%	31%	31%	32%
Adjusted EBITA margin[1,2]	28%	26%	33%	33%	34%
Equity ratio[1]	50%	37%	50%	37%	46%
Net debt[1]	16,028	27,033	16,028	27,033	19,265
Number of ordinary shares[3]	354,358,946	353,756,464	354,358,946	353,756,464	354,358,946
Number of ordinary shares (in treasury)[4]	11,833,371	14,399,118	11,833,371	14,399,118	14,601,832
Number of ordinary shares (ex shares in treasury)[3]	342,525,575	339,357,346	342,525,575	339,357,346	339,757,114
Number of ordinary shares after dilution[3]	358,513,129	356,891,774	358,513,129	356,891,774	357,667,700
Average number of ordinary shares (ex shares in treasury)[3]	340,594,228	310,619,195	340,210,413	310,398,542	322,658,894
Average number of ordinary shares after dilution (ex shares in treasury)[3]	344,748,411	313,901,652	344,364,596	313,680,999	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.

4. The decrease in the number of shares in treasury results from allotment of shares for the programmes expired.

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Financial statements – condensed

Parent Company income statement

SEK M	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Total revenue	4,277	2,586	8,116	6,438	13,888
Cost of goods sold	-1,089	-759	-2,322	-1,688	-3,828
Gross profit	**3,188**	**1,827**	**5,795**	**4,750**	**10,061**
Selling and administrative expenses[1]	-1,363	-1,361	-2,667	-3,337	-6,234
Research and development expenses	-588	-306	-1,088	-752	-1,701
Other operating income/expenses	21	52	104	130	326
Operating profit	**1,259**	**212**	**2,145**	**792**	**2,451**
Net financial items[2]	-213	572	-589	638	424
Profit after financial items	**1,046**	**783**	**1,556**	**1,430**	**2,876**
Appropriations	—	—	—	—	-1,486
Profit before tax	**1,046**	**783**	**1,556**	**1,430**	**1,390**
Income tax	-39	15	-192	-138	-313
Profit for the period	**1,008**	**798**	**1,364**	**1,292**	**1,077**
1. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-129	-144	-260	-333	-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	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Profit for the period	1,008	798	1,364	1,292	1,077
Items that will not be reclassified into profit or loss					
Remeasurement of equity instruments (net of tax)	14	-12	14	2	-26
Items that may be reclassified into profit or loss					
Cash flow hedges (net of tax)	—	9	—	24	80
Other comprehensive income	**14**	**-3**	**14**	**26**	**54**
Total comprehensive income for the period	**1,022**	**796**	**1,378**	**1,318**	**1,130**

Parent Company balance sheet

SEK M	Jun 2024	Dec 2023	Jun 2023
ASSETS			
Non-current assets			
Intangible assets	11,768	11,815	10,974
Tangible assets	33	33	35
Financial assets	37,822	39,173	40,327
Deferred tax assets	109	135	113
Total non-current assets	**49,731**	**51,156**	**51,449**
Current assets			
Inventories	2,516	2,614	2,682
Accounts receivable	1,453	1,194	1,071
Receivables Group companies	7,204	7,222	6,165
Other receivables	1,835	1,536	1,179
Cash and cash equivalents	454	628	399
Total current assets	**13,460**	**13,193**	**11,496**
Total assets	**63,191**	**64,350**	**62,945**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	194	194	171
Statutory reserve	800	800	800
Total restricted equity	**995**	**995**	**971**
Non-restricted equity			
Retained earnings	28,522	27,050	20,873
Profit for the period	1,364	1,077	1,292
Total non-restricted equity	**29,886**	**28,127**	**22,165**
Shareholder's equity	**30,881**	**29,121**	**23,136**
Untaxed reserves	4,279	4,279	3,909
Non-current liabilities			
Borrowings	10,864	11,356	17,281
Other liabilities	2,561	2,429	3,705
Total non-current liabilities	**13,425**	**13,785**	**20,986**
Current liabilities			
Borrowings	5,943	8,813	10,542
Accounts payable	766	842	549
Liabilities Group companies	3,230	3,308	1,438
Other liabilities	4,667	4,201	2,384
Total current liabilities	**14,606**	**17,165**	**14,914**
Total equity and liabilities	**63,191**	**64,350**	**62,945**

Parent Company statement of change in equity

SEK M	Jan-Jun 2024	FY 2023	Jan-Jun 2023
Opening balance	**29,121**	**21,627**	**21,627**
Share-based compensation to employees	383	375	191
Tax adjustments for share programmes[1]	14	26	0
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]	1,378	1,130	1,318
Closing balance	**30,881**	**29,121**	**23,136**

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 is consistent 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.

In the beginning of the year, Sobi and Handok established SOBI-HANDOK CO,. LTD, in South Korea. 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

Q2 2024	Haematology	Immunology	Specialty Care	Group – other[5]	Total
Total revenue	3,866	1,277	298	—	5,442
EBITA[1]	1,355	203	117	-190	1,486
Adjusted EBITA[1,2,3]	1,385	203	117	-190	1,515
Amortisation and impairment	-530	-291	-40	-12	-873
EBIT	825	-88	77	-202	612

Q2 2023	Haematology	Immunology	Specialty Care	Group – other[5]	Total
Total revenue	3,430	1,179	263	—	4,872
EBITA[1]	1,092	318	46	-448	1,009
Adjusted EBITA[1,2,4]	1,170	318	46	-289	1,245
Amortisation and impairment	-251	-297	-39	-10	-596
EBIT	842	21	8	-458	413

H1 2024	Haematology	Immunology	Specialty Care	Group – other[5]	Total
Total revenue	7,942	3,185	571	—	11,698
EBITA[1]	2,807	1,012	223	-380	3,662
Adjusted EBITA[1,2,3]	2,906	1,097	223	-380	3,846
Amortisation and impairment	-1,048	-583	-80	-26	-1,737
EBIT	1,758	430	143	-406	1,925

H1 2023	Haematology	Immunology	Specialty Care	Group – other[5]	Total
Total revenue	6,245	3,330	536	—	10,111
EBITA[1]	2,174	1,449	112	-605	3,131
Adjusted EBITA[1,2,4]	2,252	1,449	112	-446	3,366
Amortisation and impairment	-532	-592	-77	-21	-1,222
EBIT	1,643	857	34	-626	1,909

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 Q2 and H1 2024; Haematology refers to restructuring and integration costs of SEK -42 M and inventory fair value adjustment originating from the PPA of SEK -57 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 originating from the PPA 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 year a dividend of SEK 38 M and a revaluation of SEK 4 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 4,957 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 4,541 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 30 June 2024.

Jun 2024	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value through profit or loss				
Currency derivatives held for trading	—	69	—	69
Interest derivatives held for trading	—	3	—	3
Endowment policies	—	—	47	47
Contingent value rights (CVR)	—	—	42	42
Financial assets measured at fair value through other comprehensive income				
Equity instruments	52	—	—	52
Total	**52**	**72**	**90**	**213**

Jun 2023	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value through profit or loss				
Currency derivatives held for trading	—	14	—	14
Endowment policies	—	—	48	48
Financial assets measured at fair value through other comprehensive income				
Equity instruments	66	—	—	66
Total	**66**	**14**	**48**	**128**

Dec 2023	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value through profit or loss				
Currency 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 final and goodwill amounts to SEK 3,035 M and is determined as follows:

SEK M	Fair value on 31 December 2023	Updated measurement	Final PPA
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	-64	1,820
Total assets	**20,523**	**-64**	**20,459**
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**	**-64**	**14,314**
Goodwill	2,971	64	3,035
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 1,510 M, mainly consisting of NOLs. The updated measurement mainly relates to deferred tax changes in NOLs. 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.

Q2 2024	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	1,289	28	1,316	1,151	14%
Alprolix	552	-3	550	511	8%
Royalty	470	-8	462	389	19%
Whereof Eloctate/Alprolix	*331*	*-5*	*325*	*375*	*13 %*
Whereof Altuviiio	*139*	*-2*	*137*	*14*	*6 %*
Doptelet	928	-12	916	1,144	-20%
Aspaveli/Empaveli	251	4	255	144	77%
Zynlonta	25	0	25	6	>200 %
Vonjo	347	-5	342	36	>200 %
Manufacturing	—	—	—	48	n/a
Other	4	0	5	—	n/a
Total	**3,866**	**4**	**3,871**	**3,430**	**13%**
Immunology					
Kineret	745	-9	737	661	11%
Synagis	2	0	2	28	-92%
Gamifant	522	-10	512	491	4%
Beyfortus royalty	7	0	6	—	n/a
Total	**1,277**	**-19**	**1,257**	**1,179**	**7%**
Specialty Care	**298**	**-3**	**295**	**263**	**12%**
Total	**5,442**	**-18**	**5,423**	**4,872**	**11%**

Q2 2023	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	1,151	-97	1,054	1,107	-5%
Alprolix	511	-42	469	468	0%
Royalty	389	-33	356	376	-5%
Whereof Eloctate/Alprolix	*375*	*-32*	*343*	*376*	*-5 %*
Whereof Altuviiio	*14*	*-1*	*13*	—	*0 %*
Doptelet	1,144	-70	1,075	618	74%
Aspaveli/Empaveli	144	-12	132	38	>200 %
Zynlonta	6	0	5	—	n/a
Vonjo	36	-2	34	—	n/a
Manufacturing	48	—	48	82	-41%
Total	**3,430**	**-257**	**3,174**	**2,688**	**18%**
Immunology					
Kineret	661	-48	612	545	12%
Synagis	28	-2	26	39	-34%
Gamifant	491	-34	456	263	73%
Total	**1,179**	**-85**	**1,094**	**847**	**29%**
Specialty Care	**263**	**-20**	**243**	**341**	**-29%**
Total	**4,872**	**-361**	**4,511**	**3,876**	**16%**

H1 2024	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	2,634	50	2,684	2,347	14%
Alprolix	1,161	-8	1,152	1,025	12%
Royalty	888	-8	879	733	20%
Whereof Eloctate/Alprolix	*640*	*-6*	*634*	*717*	*-12 %*
Whereof Altuviiio	*248*	*-2*	*245*	*15*	*>200%*
Doptelet	1,684	-11	1,673	1,620	3%
Aspaveli/Empaveli	490	7	498	239	108%
Zynlonta	38	0	38	8	>200%
Vonjo	667	-4	663	36	>200%
Manufacturing	375	—	375	237	58%
Other	4	0	5	—	n/a
Total	**7,942**	**25**	**7,967**	**6,245**	**28%**
Immunology					
Kineret	1,378	-9	1,369	1,194	15%
Synagis	523	1	524	1,426	-63%
Gamifant	960	-8	952	710	34%
Beyfortus royalty	325	-1	324	—	n/a
Total	**3,185**	**-17**	**3,169**	**3,330**	**-5%**
Specialty Care	**571**	**-4**	**566**	**536**	**6%**
Total	**11,698**	**4**	**11,702**	**10,111**	**16%**

H1 2023	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	2,347	-176	2,171	2,132	2%
Alprolix	1,025	-72	953	887	8%
Royalty	733	-68	665	709	-6%
Whereof Eloctate/Alprolix	*717*	*-67*	*651*	*709*	*-8 %*
Whereof Altuviiio	*15*	*-1*	*14*	—	*n/a*
Doptelet	1,620	-115	1,504	1,211	24%
Aspaveli/Empaveli	239	-17	222	42	>200%
Zynlonta	8	-1	8	—	n/a
Vonjo	36	-2	34	—	n/a
Manufacturing	237	—	237	206	15%
Total	**6,245**	**-451**	**5,794**	**5,187**	**12%**
Immunology					
Kineret	1,194	-93	1,101	1,190	-7%
Synagis	1,426	-157	1,269	1,325	-4%
Gamifant	710	-55	655	452	45%
Total	**3,330**	**-305**	**3,025**	**2,967**	**2%**
Specialty Care	**536**	**-38**	**498**	**647**	**-23%**
Total	**10,111**	**-794**	**9,317**	**8,801**	**6%**

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 Eloctate/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	Q2 2024	Q2 2023	Change	Change at CER	H1 2024	H1 2023	Change	Change at CER	FY 2023
Aspaveli/Empaveli	251	144	74%	77%	490	239	105%	108%	594
Doptelet excluding China	928	567	64%	61%	1,684	1,043	61%	60%	2,420
Gamifant	522	491	6%	4%	960	710	35%	34%	1,645
Vonjo	347	36	>200%	>200%	667	36	>200%	>200%	706
Zynlonta	25	6	>200%	>200%	38	8	>200%	>200%	33
Altuviiio royalty	139	14	>200%	>200%	248	15	>200%	>200%	145
Beyfortus royalty	7	—	n/a	n/a	325	—	n/a	n/a	1,153
Strategic portfolio	**2,219**	**1,258**	**76%**	**74%**	**4,413**	**2,052**	**115%**	**114%**	**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	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Total revenue	5,442	4,872	11,698	10,111	22,123
Total cost of goods sold	-1,305	-1,372	-2,855	-2,439	-4,995
Gross profit	**4,136**	**3,500**	**8,843**	**7,672**	**17,128**
Gross margin	**76%**	**72%**	**76%**	**76%**	**77%**
Items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*—*	*32*	*—*	*32*	*42*
-Acquisition of business	*-30*	*-10*	*-57*	*-10*	*-76*
Items affecting comparability	**-30**	**22**	**-57**	**22**	**-34**
Adjusted gross profit	**4,166**	**3,478**	**8,901**	**7,650**	**17,162**
Adjusted gross margin	**77%**	**71%**	**76%**	**76%**	**78%**
EBIT[1]	**612**	**413**	**1,925**	**1,909**	**4,066**
Items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*—*	*32*	*—*	*32*	*42*
-Acquisition of business	*-30*	*-110*	*-100*	*-110*	*-309*
-Commercial team for Synagis	*—*	*—*	*-85*	*—*	*—*
-Consolidation of sites	*—*	*—*	*—*	*—*	*21*
-Other:					
-Transactions costs	*—*	*-158*	*—*	*-158*	*-173*
Items affecting comparability[2]	**-30**	**-236**	**-184**	**-236**	**-419**
Adjusted EBIT	**642**	**649**	**2,109**	**2,144**	**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.

SEK M	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
EBIT[1]	612	413	1,925	1,909	4,066
Plus amortisation and impairment of intangible assets	873	596	1,737	1,222	3,009
EBITA[1]	**1,486**	**1,009**	**3,662**	**3,131**	**7,075**
EBITA margin	**27%**	**21%**	**31%**	**31%**	**32%**

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

Items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*—*	*32*	*—*	*32*	*42*
-Acquisition of business	*-30*	*-110*	*-100*	*-110*	*-309*
-Commercial team for Synagis	*—*	*—*	*-85*	*—*	*—*
-Consolidation of sites	*—*	*—*	*—*	*—*	*21*
-Other:					
-Transactions costs	*—*	*-158*	*—*	*-158*	*-173*
Items affecting comparability	**-30**	**-236**	**-184**	**-236**	**-419**
Adjusted EBITA	**1,515**	**1,245**	**3,846**	**3,366**	**7,494**
Adjusted EBITA margin	**28%**	**26%**	**33%**	**33%**	**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	1,486	1,009	3,662	3,131	7,075
Plus depreciation and impairment of tangible assets	41	41	87	79	191
EBITDA	**1,527**	**1,051**	**3,749**	**3,210**	**7,266**
Items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*—*	*32*	*—*	*32*	*51*
-Acquisition of business	*-30*	*-110*	*-100*	*-110*	*-309*
-Commercial team for Synagis	*—*	*—*	*-85*	*—*	*—*
-Consolidation of sites	*—*	*—*	*—*	*—*	*21*
-Other:					
-Transactions costs	*—*	*-158*	*—*	*-158*	*-173*
Items affecting comparability	**-30**	**-236**	**-184**	**-236**	**-410**
Adjusted EBITDA	**1,556**	**1,286**	**3,933**	**3,445**	**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	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Profit for the period	224	222	1,024	1,288	2,409
Items affecting comparability	-30	-236	-184	-236	-419
Tax on items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*—*	*-7*	*—*	*-7*	*-9*
-Acquisition of business	*7*	*24*	*25*	*24*	*77*
-Commercial team for Synagis	*—*	*—*	*19*	*—*	*—*
Tax on items affecting comparability	*7*	*18*	*44*	*18*	*68*
Items affecting comparability (net of tax)	-22	-218	-140	-218	-351
Adjusted profit for the period	**247**	**439**	**1,165**	**1,506**	**2,759**
Average number of ordinary shares (excluding shares in treasury)[1]	340,594,228	310,619,195	340,210,413	310,398,542	322,658,894
Average number of ordinary shares after dilution (excluding shares in treasury)[1]	344,748,411	313,901,652	344,364,596	313,680,999	325,967,648
Adjusted EPS, before dilution, SEK[1]	**0.72**	**1.41**	**3.42**	**4.85**	**8.55**
Adjusted EPS, after dilution, SEK[1]	**0.72**	**1.40**	**3.38**	**4.80**	**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	16,807	27,824	16,807	27,824	20,169
Cash and cash equivalents	779	790	779	790	904
Net debt	**16,028**	**27,033**	**16,028**	**27,033**	**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	36,351	28,375	36,351	28,375	33,867
Total assets	73,168	75,783	73,168	75,783	74,027
Equity ratio	**50%**	**37%**	**50%**	**37%**	**46%**
Number of ordinary share[1]	354,358,946	353,756,464	354,358,946	353,756,464	354,358,946
Number of ordinary shares after dilution[1]	358,513,129	356,891,774	358,513,129	356,891,774	357,667,700
Equity per share, SEK[1]	**102.6**	**80.2**	**102.6**	**80.2**	**95.6**
Equity per share after dilution, SEK[1]	**101.4**	**79.5**	**101.4**	**79.5**	**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/Altuvoct (efanesoctocog alfa)	The first high-sustained FVIII replacement therapy with the potential to deliver near-normal factor activity levels for a significant part of the week, improving bleed protection in a once-weekly dose for people with haemophilia A. It is approved and marketed as Altuvoct by Sobi in Europe and approved and marketed as Altuviiio in the United States, Japan, and Taiwan.
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.
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 in the EU under the brand namn Altuvoct.
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 sales to 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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