Q3 2024 report

Strong growth and significant pipeline momentum

"Our solid growth trajectory was sustained in the third quarter, and we continued to deliver on our clinical development milestones."

- Guido Oelkers, President & CEO

Third Quarter 2024

- Total revenue increased 33 per cent, 39 per cent at constant exchange rates, (CER)[1], to SEK 6,894 M (5,168)
- Haematology revenue increased 18 per cent at CER to SEK 4,000 M (3,484), mainly driven by strong sales of Doptelet® of SEK 1,039 M (650), Aspaveli®/Empaveli® of SEK 270 M (169) and launch sales of Altuvoct® of SEK 129 M (—)
- Immunology revenue increased 96 per cent at CER to SEK 2,583 M (1,400), driven by strong Beyfortus® royalty of SEK 1,478 M (263) and sales of Kineret® of SEK 699 M (600)
- Revenue from medicines in the strategic portfolio* grew by 113 per cent at CER to SEK 3,830 M (1,924)
- The adjusted EBITA margin[1,2] was 43 per cent (30), excluding items affecting comparability (IAC)[2]. EBITA was SEK 2,923 M (1,443), corresponding to a margin of 42 per cent (28). EBIT was SEK 2,038 M (547)
- Earnings per share (EPS) before dilution was SEK 4.27 (0.30). Adjusted EPS before dilution[1] was SEK 4.36 (0.54). Cash flow from operating activities was SEK 1,201 M (1,058)
- In August, Sobi and Apellis Pharmaceuticals announced positive topline results from the Phase 3 VALIANT study of pegcetacoplan in C3G and primary IC-MPGN

Outlook 2024 - Updated

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

Financial summary

SEK M	Q3 2024	Q3 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change	FY 2023
Total revenue	6,894	5,168	33%	18,592	15,280	22%	22,123
Gross profit	5,563	4,001	39%	14,407	11,672	23%	17,128
Gross margin[1]	81%	77%		77%	76%		77%
Adjusted gross margin[1,2]	81%	78%		78%	76%		78%
EBITA[1]	2,923	1,443	103%	6,585	4,573	44%	7,075
Adjusted EBITA[1,2]	2,965	1,545	92%	6,811	4,911	39%	7,494
EBITA margin[1]	42%	28%		35%	30%		32%
Adjusted EBITA margin[1,2]	43%	30%		37%	32%		34%
Profit for the period	1,464	94	>200%	2,488	1,383	80%	2,409
EPS, before dilution, SEK	4.27	0.30	>200%	7.29	4.43	65%	7.47
Adjusted EPS, before dilution, SEK[1,2]	4.36	0.54	>200%	7.80	5.36	45%	8.55

1. Alternative Performance Measures (APMs), see section APM for further information.
2. Items affecting comparability (IAC), see page 3 for further information.

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

CEO statement

Sobi continued its solid growth trajectory in the third quarter, with a 39 per cent growth at CER and an adjusted EBITA margin of 43 per cent. Our year to date growth remains strong at 24 per cent at CER, signalling sustained momentum across all therapy areas and geographies. A large contributor to this growth was the strong seasonal royalties from Beyfortus. Excluding the RSV franchise (Beyfortus and Synagis), revenue grew 16 per cent at CER in the quarter and 22 per cent in the year-to-date period.

In the third quarter, we continued to deliver on our clinical development milestones with positive top-line data for Aspaveli (pegcetacoplan) in the VALIANT phase 3 study in rare kidney diseases. Along with our partner Apellis, we are very excited to share this data with the nephrology community and health authorities worldwide.

We launched Altuvoct in Germany after its approval in the EU, with a strong initial uptake. We look forward to making this important medicine available to patients in more European countries.

Our strategic portfolio was the driving force behind our top-line growing 113 per cent at CER and accounted for 56 (37) per cent of revenue in the third quarter. The early commercial stage of this portfolio, our relentless commitment to making 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 18 per cent at CER in the quarter, driven by the continued strong growth of Doptelet, Aspaveli/Empaveli, and the launch of Altuvoct. In the first few months, we already saw strong interest in Altuvoct which will allow us to strengthen our leadership in haemophilia further. In our first launch country Germany, we materially increased our market share in the Haemophilia A prophylaxis market, showing an increase by over six percentage points.

Vonjo sales in the third quarter showed an accelerated progress with 12 per cent quarter on quarter growth at CER, indicating we are on a journey to progressively unlock the product's potential. We continue implementing our strategic initiatives and have expanded the reach to our target audience. We will further solidify these efforts during the coming months.

Immunology revenue increased by 96 per cent at CER in the third quarter, driven by very strong royalty revenue of Beyfortus. Kineret continued its strong performance with 21 per cent growth in the quarter.

Gamifant passed an impressive clinical milestone with the 1,000th patient treated with this important medicine. In the quarter, Gamifant's high patient numbers were mitigated by variation in patient treatment and de-stocking at distributors. We look forward to completing the supplemental indication filing for Gamifant in sHLH/MAS before the end of the year under the US FDA's Fast-Track Designation program.

We are equally excited about our continued progress in completing the filing of SEL-212.

Overall, we are very pleased with the strong performance in this third quarter of the year and the significant progress of the pipeline. We are optimistic for the rest of the year and look forward to building on this momentum.

Stockholm, Sweden, 24 October 2024
Guido Oelkers, President & CEO

Financial performance

Total revenue

Total revenue for July to September ('the quarter') was SEK 6,894 M (5,168) and increased by 33 per cent compared with the same period a year ago and by 39 per cent at CER. The increase was driven by strong revenue from royalty on Beyfortus and performance in our medicines with Doptelet, Aspaveli and Altuvoct as main contributors, together with royalty on Altuviiio. Performance was further supported by the growth for Alprolix®, Kineret and Vonjo.

Total revenue for January to September ('the year-to-date period') was SEK 18,592 M (15,280), which increased by 22 per cent compared with the same period a year ago and by 24 per cent at CER.

SEK M	Q3 2024	Q3 2023	Change	Change at CER	Jan-Sep 2024	Jan-Sep 2023	Change	Change at CER	FY 2023
Haematology	4,000	3,484	15%	18%	11,942	9,729	23%	24%	13,370
Immunology	2,583	1,400	84%	96%	5,768	4,730	22%	25%	7,635
Specialty Care	311	284	10%	13%	882	821	8%	8%	1,119
Total	**6,894**	**5,168**	**33%**	**39%**	**18,592**	**15,280**	**22%**	**24%**	**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 year-to-date period 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	Q3 2024	IAC	Q3 2024 adjusted	Jan-Sep 2024	IAC	Jan-Sep 2024 adjusted
Total revenue	6,894	—	6,894	18,592		18,592
Cost of goods sold[1]	-1,331	-41	-1,289	-4,185	-99	-4,087
Gross profit	**5,563**	**-41**	**5,604**	**14,407**	**-99**	**14,505**
Gross margin	81%		81%	77%		78%
Selling and administrative expenses[2]	-2,694	—	-2,694	-7,896	-118	-7,778
Research and development expenses[2]	-845	—	-845	-2,557	-9	-2,549
Operating expenses	**-3,540**	**—**	**-3,540**	**-10,453**	**-127**	**-10,326**
Other operating income/expenses	15	—	15	10	—	10
Operating profit (EBIT)	**2,038**	**-41**	**2,080**	**3,963**	**-226**	**4,189**
Plus amortisation and impairment of intangible assets	885	—	885	2,622	—	2,622
EBITA	**2,923**	**-41**	**2,965**	**6,585**	**-226**	**6,811**
EBITA margin	42%		43%	35%		37%

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

1. Refers to dissolvement of the fair value adjustment originating from the PPA related to the acquired inventory from CTI of SEK -41 M in the quarter and SEK -99 M in the year-to-date period.
2. The year-to-date period 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	Q3 2023	IAC	Q3 2023 adjusted	Jan-Sep 2023	IAC	Jan-Sep 2023 adjusted	FY 2023	IAC	FY 2023 adjusted
Total revenue	5,168	—	5,168	15,280	—	15,280	22,123	—	22,123
Cost of goods sold[1]	-1,168	-33	-1,135	-3,607	-11	-3,596	-4,995	-34	-4,961
Gross profit	**4,001**	**-33**	**4,033**	**11,672**	**-11**	**11,684**	**17,128**	**-34**	**17,162**
Gross margin	77%		78%	76%		76%	77%		78%
Selling and administrative expenses[2]	-2,662	-84	-2,578	-7,165	-339	-6,826	-10,161	-388	-9,773
Research and development expenses	-746	15	-761	-1,939	12	-1,951	-2,796	3	-2,799
Operating expenses	**-3,409**	**-69**	**-3,339**	**-9,104**	**-327**	**-8,777**	**-12,956**	**-384**	**-12,572**
Other operating income/expenses	-45	—	-45	-113	—	-113	-106	—	-106
Operating profit (EBIT)	**547**	**-102**	**649**	**2,456**	**-338**	**2,794**	**4,066**	**-419**	**4,485**
Plus amortisation and impairment of intangible assets	896	—	896	2,118	—	2,118	3,009	—	3,009
EBITA	**1,443**	**-102**	**1,545**	**4,573**	**-338**	**4,911**	**7,075**	**-419**	**7,494**
EBITA margin	28%		30%	30%		32%	32%		34%

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

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 5,563 M (4,001) in the quarter, and gross margin was 81 per cent (77). Gross profit for the quarter included IAC of SEK -41 M (-33); excluding these, the gross margin was 81 per cent (78). The margin improvement was driven by strong Beyfortus royalty.

In the year-to-date period, gross profit was SEK 14,407 M (11,672), including IAC of SEK -99 M (-11). The gross margin excluding IAC was 78 per cent (76).

Operating expenses

Selling and administrative expenses were SEK 2,694 M (2,662) in the quarter, including amortisation of SEK 885 M (896). IAC amounted to SEK — M (-84). Excluding these costs and amortisation, the selling and administrative expenses increased by 11 per cent at CER, driven by launch and pre-launch activities for Altuvoct, SEL-212 and Vonjo. The increase was somewhat offset by lower costs following the restructuring of the commercial team for Synagis in the first quarter. In the year-to-date period, expenses were SEK 7,896 M (7,165) and included IAC of SEK -118 M (-339) and amortisation and impairment of SEK 2,622 M (2,118). Excluding IAC and amortisation and impairment, the increase was 11 per cent at CER.

R&D expenses were SEK 845 M (746) in the quarter and increased by 18 per cent at CER. The increase was mainly due to post-approval costs for Altuvoct and Vonjo activities. IAC amounted to SEK — M (15). Excluding IAC, the increase was 16 per cent at CER. In the year-to-date period, expenses were SEK 2,557 M (1,939) and included IAC of SEK -9 M (12). Excluding IAC, the increase was 32 per cent at CER.

Operating profit

EBITA was SEK 2,923 M (1,443) in the quarter, corresponding to a margin of 42 per cent (28). Adjusted EBITA was SEK 2,965 M (1,545), corresponding to an adjusted margin of 43 per cent (30). In the year-to-date period, EBITA was SEK 6,585 M (4,573), corresponding to a margin of 35 per cent (30). Adjusted EBITA was SEK 6,811 M (4,911) corresponding to an adjusted margin of 37 per cent (32). Operating profit was SEK 2,038 M (547) in the quarter and SEK 3,963 M (2,456) in the year-to-date period.

Net financial items

Net financial items were SEK -326 M (-431) in the quarter, mainly reflecting lower borrowings and decreased interest rates on loans. In the year-to-date period, net financial items were SEK -994 M (-739), reflecting higher borrowings.

Income tax

Income tax was SEK -248 M (-22) in the quarter and SEK -481 M (-334) in the year-to-date period, corresponding to an effective tax rate (ETR) of 14.5 per cent (19.0) and 16.2 per cent (19.5), respectively. The quarter and the year-to-date period included a positive one-off related to capitalisation of prior years' losses in Switzerland.

Profit

Profit in the quarter totalled SEK 1,464 M (94) and SEK 2,488 M (1,383) in the year-to-date period.

Cash flow

Cash flow from operating activities were SEK 1,201 M (1,058) in the quarter and SEK 5,591 M (3,398) in the year-to-date period, mainly reflecting an improved operating profit. Cash flow from investing activities was SEK -2,202 M (-414) in the quarter and SEK -2,990 M (-21,446) in the year-to-date period. The quarter included milestone payments to Sanofi of SEK 1,835 M following the EMA approval of Altuvoct, and to Cartesian Therapeutics of SEK 318 M following the rolling BLA submission to the FDA for SEL-212.

Cash and net debt

On 30 September 2024, cash and cash equivalents were SEK 594 M (904 on 31 December 2023) and net available committed credit facilities totalled SEK 6,192 M (4,069 on 31 December 2023). In the quarter Sobi utilized EUR 400 M of its liquidity to repay bank loans in advance. Utilized credit facilities, issued bonds and commercial papers totalled SEK 17,468 M (20,206 on 31 December 2023) and the net debt was SEK 16,880 M (19,265 on 31 December 2023).

Total equity

On 30 September 2024, total equity was SEK 37,109 M (33,867 on 31 December 2023).

Personnel

On 30 September 2024, the number of full-time equivalent employees was 1,814 (1,772 on 31 December 2023).

Parent Company

Total revenue for the Parent Company, Swedish Orphan Biovitrum AB (publ), was SEK 3,356 M (3,078) in the quarter, of which Group companies accounted for SEK 1,950 M (1,692). In the year-to-date period, revenue was SEK 11,473 M (9,516) of which Group companies accounted for SEK 6,791 M (5,596).

Profit/loss in the quarter totalled SEK -79 M (438) and SEK 1,285 M (1,730) in the year-to-date period. Investing activities affecting cash flow were SEK -2,199 M (-143) in the quarter and SEK -2,338 M (-18,323) in the year-to-date period. The quarter included milestone payments of SEK 1 835 M for Altuvoct and SEK 318 M for SEL-212.

Haematology

Revenue is generated from sales of the medicines Elocta®, Altuvoct, Alprolix, Doptelet, Aspaveli/Empaveli, Zynlonta and Vonjo. Revenue also comprises royalty from Sanofi's sales of Eloctate®, Alprolix and Altuviiio.

Revenue Haematology

SEK M	Q3 2024	Q3 2023	Change	Change at CER	Jan-Sep 2024	Jan-Sep 2023	Change	Change at CER	FY 2023
Elocta	1,119	1,245	-10%	-9%	3,753	3,592	4%	6%	4,916
Altuvoct	129	—	n/a	n/a	134	—	n/a	n/a	2
Alprolix	575	545	5%	8%	1,736	1,570	11%	11%	2,125
Royalty	459	417	10%	16%	1,347	1,149	17%	18%	1,565
Doptelet	1,039	650	60%	65%	2,723	2,270	20%	21%	2,997
Aspaveli/Empaveli	270	169	60%	66%	760	408	86%	91%	594
Zynlonta	29	15	92%	96%	68	24	188%	191%	33
Vonjo	379	347	9%	13%	1,046	383	173%	176%	706
Manufacturing	—	96	-100%	-100%	375	333	13%	13%	431
Total	**4,000**	**3,484**	**15%**	**18%**	**11,942**	**9,729**	**23%**	**24%**	**13,370**

Haematology revenue was SEK 4,000 M (3,484) in the quarter and increased by 15 per cent, 18 per cent at CER. In the year-to-date period, revenue was SEK 11,942 M (9,729) and increased by 23 per cent, 24 per cent at CER.

Elocta sales were SEK 1,119 M (1,245) in the quarter and decreased by 10 per cent, 9 per cent at CER. In the year-to-date period, revenue was SEK 3,753 M (3,592) and increased by 4 per cent, 6 per cent at CER. Sales of Elocta in the quarter were negatively impacted by order phasing in International and also by the Altuvoct launch. Altuvoct sales were SEK 129 M (—) in the quarter following its strong early launch phase in Germany. The combined Haemophilia A sales remained stable in the quarter, growing 1 per cent at CER.

Alprolix sales were SEK 575 M (545) in the quarter and increased by 5 per cent, 8 per cent at CER. In the year-to-date period, sales were SEK 1,736 M (1,570) and increased by 11 per cent, 11 per cent at CER. The performance in the quarter benefited from continued growth in the number of patients and a retroactive price adjustment in Germany, which was somewhat offset by order phasing in some Middle East markets.

In the quarter, Doptelet revenue was SEK 1,039 M (650) and increased by 60 per cent, 65 per cent at CER. The strong performance was driven by increased uptake in the US, and increased market share in launched countries. There was also a milestone revenue in the quarter from the partner in China of SEK 53 M following the approval of Doptelet for ITP in China. Excluding the milestone, sales increased by 57 per cent at CER. In the year-to-date period, revenue was SEK 2,723 M (2,270).

Aspaveli/Empaveli sales were SEK 270 M (169) in the quarter and increased by 60 per cent, 66 per cent at CER, reflecting continued growth in number of patients across markets. In the year-to-date period, sales were SEK 760 M (408) and increased by 86 per cent, 91 per cent at CER.

Zynlonta sales were SEK 29 M (15) in the quarter and increased by 92 per cent, 96 per cent at CER driven by ongoing launches in Europe and International. In the year-to-date period, sales were SEK 68 M (24) and increased by 188 per cent, 191 per cent at CER.

Vonjo sales were SEK 379 M (347) in the quarter and increased by 9 per cent, 13 per cent at CER, showing continued launch progress. In the year-to-date period, sales were SEK 1,046 M (383 for the period 26 June - 30 September 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	Q3 2024	Q3 2023	Change	Change at CER	Jan-Sep 2024	Jan-Sep 2023	Change	Change at CER	FY 2023
Kineret	699	600	17%	21%	2,077	1,794	16%	17%	2,415
Synagis	0	100	-100%	-100%	523	1,526	-66%	-66%	2,422
Gamifant	405	438	-8%	-3%	1,365	1,148	19%	20%	1,645
Beyfortus royalty	1,478	263	>200%	>200%	1,803	263	>200%	>200%	1,153
Total	**2,583**	**1,400**	**84%**	**96%**	**5,768**	**4,730**	**22%**	**25%**	**7,635**

Immunology revenue was SEK 2,583 M (1,400) in the quarter and increased by 84 per cent and 96 per cent at CER. In the year-to-date period, revenue was SEK 5,768 M (4,730) and increased by 22 per cent and by 25 per cent at CER.

Kineret sales were SEK 699 M (600) in the quarter and increased by 17 per cent, 21 per cent at CER, driven by increased demand across all regions. In the year-to-date period, sales were SEK 2,077 M (1,794) and increased by 16 per cent and by 17 per cent at CER.

The limited sales of Synagis was offset by gross to net adjustments in the quarter and amounted to SEK 0 M (100), also reflecting competition from Beyfortus. In the year-to-date period, sales were SEK 523 M (1,526). Royalty earned from Sanofi's sales of Beyfortus was SEK 1,478 M (263) in the quarter and SEK 1,803 M (263) in the year-to-date period.

Gamifant sales were SEK 405 M (438) in the quarter and decreased by 8 per cent, 3 per cent at CER. The sales were impacted by de-stocking at distributors and variation in patient treatment which were somewhat offset by positive patient numbers in the quarter. In the year-to-date period, sales were SEK 1,365 M (1,148) and increased by 19 per cent and by 20 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	Q3 2024	Q3 2023	Change	Change at CER	Jan-Sep 2024	Jan-Sep 2023	Change	Change at CER	FY 2023
Orfadin	128	115	12%	16%	353	339	4%	5%	453
Tegsedi	32	79	-60%	-59%	123	243	-49%	-50%	305
Waylivra	61	62	-2%	0%	186	162	15%	15%	212
Other Specialty Care	91	29	>200%	>200%	221	77	186%	188%	149
Total	**311**	**284**	**10%**	**13%**	**882**	**821**	**8%**	**8%**	**1,119**

Specialty Care revenue was SEK 311 M (284) in the quarter and increased by 10 per cent and 13 per cent at CER, reflecting launches of partner products in some countries in Europe and International, and resolved supply issues for Kepivance, somewhat offset by decrease in number of patients treated with Tegsedi. In the year-to-date period, sales were SEK 882 M (821) and increased by 8 per cent, 8 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 – Phase 3 XTEND-Kids study published in NEJM Doptelet – ITP: Regulatory submission in Japan – ITP: Paediatric submission in US Aspaveli/Empaveli – positive topline results from Phase 3 VALIANT study in C3G and primary IC-M

Haematology

Altuvoct: Phase 3 XTEND-Kids study published in The New England Journal of Medicine (NEJM)

In September, results from the XTEND-Kids study - the first assessment of once-weekly Altuvoct (efanesoctocog alfa) prophylaxis in previously treated children - published in NEJM, confirmed the safety and efficacy profile of Altuvoct, a new class of high-sustained factor VIII therapy, and indicated highly effective bleed protection in children younger than 12 years old with severe haemophilia A.

Doptelet: ITP: Regulatory submission in Japan and paediatric submission in US

In August, Doptelet was submitted to the Japanese pharmaceuticals and medical devices agency for the potential use in the treatment of Immune thrombocytopenia (ITP). In September, Doptelet was submitted for the use in a paediatric population in ITP in the US.

Aspaveli/Empaveli: positive topline results from Phase 3 VALIANT study in C3G and primary IC-MPGN

In August, Sobi and Apellis Pharmaceuticals announced positive topline results from the Phase 3 VALIANT study of pegcetacoplan in C3G and primary IC-MPGN, which are rare kidney diseases with no approved treatments. The study met the primary endpoint, achieving statistically significant 68 per cent ($p<0.0001$) reduction in proteinuria compared to placebo in a broad study population. The companies plan to submit data for regulatory approval in the US and EU.

Pacritinib disease areas of interest

Sobi is continuing to assess new areas of interest for pacritinib and has identified two indications of high unmet medical need which are of high interest for further investigation; (1) VEXAS (vacuoles, E1 enzyme, X-linked, autoinflammatory, somatic) which is a rare, chronic autoinflammatory syndrome with currently no approved treatments and (2) CMML (Chronic Myelomonocytic Leukemia) a rare type of blood cancer. For VEXAS and CMML single centre Investigator sponsored studies are currently ongoing NCT06538181 and NCT06159491, respectively.

Pipeline news flow

Anticipated major upcoming pipeline news flow

Q4 2024	Gamifant – sHLH/MAS in rheumatological diseases: US regulatory submission (Still's disease cohort)
	Doptelet – ITP: Paediatric submission in EU
2025	Altuvoct – Haemophilia A: FREEDOM phase 3b initial study data
	Aspaveli – Nephrology: EU and Japan regulatory submissions
	Gamifant – sHLH/MAS: 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 and Enable Injections announced agreement to develop and distribute Aspaveli in combination with enFuse® in Sobi territories

In September, Sobi and Enable announced an international development and distribution agreement across Sobi territories for the enFuse Injector, for the subcutaneous delivery of Aspaveli. The enFuse Injector, to be produced by Enable and distributed by Sobi, is designed to streamline and improve patients' self-administration experience with minimal disruption to their daily lives via the use of enFuse technology.

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. In addition to the milestones mentioned in the pipeline section, Sobi in September shared knowledge at the 31st Paediatric Rheumatology Congress, PreS 2024 and raised awareness among the public in Italy about immune thrombocytopenia (ITP) during ITP Awareness month. Still's Disease Awareness Day on September 7 was dedicated to educating Sobi colleagues about this disease that often takes a long time to get diagnosed.

Also in September, Sobi moved into its new global headquarter, a space- and resource-optimized office building with an interior design built on the circular principles of upcycling and recycling. It is forecasted that the move will help lower Sobi's carbon and resource footprint.

The health and well-being of its people is Sobi's first concern. In late September, Sobi supported its employees in coping with the effects of Hurricane Helene, activating Sobi North America's Employee Assistance Programme.

Financial calendar

Q4 2024 report	5 February 2025
Annual and Sustainability Report	31 March 2025
Q1 2025 report	29 April 2025
AGM	8 May 2025
Q2 2025 report	15 July 2025
Q3 2025 report	23 October 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 24 October 2024 at 08:00 CEST.

Auditor´s review report

Introduction

We have reviewed the condensed interim report for Swedish Orphan Biovitrum AB (publ) as of September 30, 2024, and for the nine months period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 24 October 2024

Ernst & Young AB

Jonatan Hansson
Authorised Public Accountant

Financial statements – condensed

Consolidated statement of comprehensive income

SEK M	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	FY 2023
Total revenue	6,894	5,168	18,592	15,280	22,123
Cost of goods sold	-1,331	-1,168	-4,185	-3,607	-4,995
Gross profit	**5,563**	**4,001**	**14,407**	**11,672**	**17,128**
Selling and administrative expenses[1]	-2,694	-2,662	-7,896	-7,165	-10,161
Research and development expenses	-845	-746	-2,557	-1,939	-2,796
Other operating income/expenses	15	-45	10	-113	-106
Operating profit	**2,038**	**547**	**3,963**	**2,456**	**4,066**
Net financial items	-326	-431	-994	-739	-1,112
Profit before tax	**1,712**	**116**	**2,969**	**1,717**	**2,954**
Income tax	-248	-22	-481	-334	-546
Profit for the period	**1,464**	**94**	**2,488**	**1,383**	**2,409**
Profit for the period attributable to:					
Owners of the parent company	1,464	94	2,488	1,383	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)	-22	-4	-8	-2	-26
Total	**-22**	**-4**	**-8**	**-2**	**-96**
Items that may be reclassified into profit or loss					
Translation differences	-988	-114	171	484	-1,347
Net investment hedges (net of tax)	93	3	-17	-105	78
Cash flow hedges (net of tax)	—	45	—	634	645
Total	**-895**	**-67**	**154**	**1,013**	**-624**
Other comprehensive income	**-918**	**-70**	**146**	**1,011**	**-719**
Total comprehensive income for the period	**546**	**24**	**2,634**	**2,394**	**1,689**
Total comprehensive income for the period attributable to:					
Owners of the parent company	546	24	2,635	2,394	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	4.27	0.30	7.29	4.43	7.47
Adjusted EPS before dilution[2]	4.36	0.54	7.80	5.36	8.55
EPS after dilution	4.22	0.30	7.21	4.39	7.39
Adjusted EPS after dilution[2]	4.31	0.53	7.71	5.32	8.47
1. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-885	-896	-2,622	-2,118	-3,009

2. See section APM for further information

Consolidated balance sheet

SEK M	Sep 2024	Dec 2023	Sep 2023
ASSETS			
Non-current assets			
Intangible assets[1]	57,878	60,120	63,317
Tangible assets	384	251	264
Financial assets	175	142	158
Other assets	203	—	—
Deferred tax assets	909	844	806
Total non-current assets	**59,548**	**61,356**	**64,545**
Current assets			
Inventories	3,994	3,874	3,928
Accounts receivable	4,675	5,169	4,226
Other receivables	3,384	2,724	2,195
Cash and cash equivalents	594	904	678
Total current assets	**12,647**	**12,671**	**11,026**
Total assets	**72,195**	**74,027**	**75,571**
EQUITY AND LIABILITIES			
Equity			
Share capital	195	194	194
Other contributed capital	17,118	16,552	16,100
Other reserves	-746	-934	796
Retained earnings	18,038	15,646	15,960
Profit for the period	2,488	2,409	1,383
Equity attributable to the owners of the parent company	**37,094**	**33,867**	**34,433**
Non-controlling interests	15	—	—
Total equity	**37,109**	**33,867**	**34,433**
Non-current liabilities			
Borrowings	11,473	11,356	17,506
Deferred tax liabilities	6,517	6,680	7,474
Lease liabilities	254	168	171
Other liabilities	2,941	2,861	2,317
Total non-current liabilities	**21,185**	**21,065**	**27,467**
Current liabilities			
Borrowings	6,001	8,813	3,249
Accounts payable	1,366	1,024	1,055
Lease liabilities	139	148	140
Other liabilities	6,395	9,111	9,228
Total current liabilities	**13,901**	**19,095**	**13,671**
Total equity and liabilities	**72,195**	**74,027**	**75,571**

1. Including goodwill of SEK 9,741 M (9,642 on 31 December 2023).

Consolidated statement of changes in equity

SEK M	Jan-Sep 2024	FY 2023	Jan-Sep 2023
Opening balance	**33,867**	**26,525**	**26,525**
Share-based compensation to employees	579	375	257
Stock options exercised by employees	2	0	0
Tax adjustments for share programmes[1]	28	26	6
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	5,964
Total comprehensive income for the period[5]	2,634	1,689	2,394
Closing balance[6]	**37,109**	**33,867**	**34,433**

1. The change relates to the 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 Note 1 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 -17 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	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	FY 2023
Cash flow from operating activities					
Profit before tax	1,712	116	2,969	1,717	2,954
Non-cash items					
Depreciation/amortisation and impairment	924	936	2,747	2,237	3,200
Other, non-cash items[1]	467	510	1,160	878	1,089
Cash items					
Interest received	7	8	25	22	27
Interest paid	-201	-389	-852	-636	-949
Payment to pension funds	-8	-11	-18	-24	-49
Income tax paid	-49	-170	-388	-459	-641
Cash flow from operating activities before change in working capital	**2,852**	**1,001**	**5,644**	**3,735**	**5,631**
Changes in working capital	-1,651	57	-53	-337	-1,160
Cash flow from operating activities	**1,201**	**1,058**	**5,591**	**3,398**	**4,470**
Acquisition of business, net of cash[2]	—	—	—	-16,961	-16,961
Investment in intangible assets[3]	-2,159	-312	-2,875	-4,312	-4,536
Investment in tangible assets	-21	-102	-75	-173	-407
Investment in productions	-22	—	-40	—	—
Cash flow from investing activities	**-2,202**	**-414**	**-2,990**	**-21,446**	**-21,904**
Borrowings/repayments of borrowings	698	-6,778	-3,092	11,370	11,248
Rights issue, net[4]	—	5,948	—	5,948	5,948
Hedging arrangement for financing	69	83	-77	41	-202
Repayment of leasing	-43	-42	-123	-120	-162
Proceeds from exercise of share options	136	15	426	131	181
Transactions with non-controlling interests	—	—	15	—	—
Cash flow from financing activities	**860**	**-774**	**-2,851**	**17,370**	**17,012**
Change in cash and cash equivalents	**-141**	**-130**	**-250**	**-679**	**-422**
Cash and cash equivalents at the beginning of the period	779	790	904	1,361	1,361
Translation difference in cash flow and cash and cash equivalents	-45	17	-60	-5	-35
Cash and cash equivalents at the end of the period	**594**	**678**	**594**	**678**	**904**
[1]Specification other, non-cash items					
Interest expenses	223	423	890	721	1,070
IFRS 2 costs on share-based compensation to employees	59	51	153	126	194
FX	199	72	216	-17	-252
Other	-14	-36	-99	48	76
Total	**467**	**510**	**1,160**	**878**	**1,089**

2. Refers to the acquisition of CTI. See Note 4 for further information.

3. 2024 investments refers mainly to milestone payments linked to Altuvoct, Doptelet and SEL-212.

4. 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	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	FY 2023
Profit measures					
Gross profit	5,563	4,001	14,407	11,672	17,128
Adjusted gross profit[1,2]	5,604	4,033	14,505	11,684	17,162
EBITDA[1]	2,962	1,483	6,711	4,693	7,266
Adjusted EBITDA[1,2]	3,003	1,585	6,937	5,031	7,676
EBITA[1]	2,923	1,443	6,585	4,573	7,075
Adjusted EBITA[1,2]	2,965	1,545	6,811	4,911	7,494
EBIT	2,038	547	3,963	2,456	4,066
Adjusted EBIT[1,2]	2,080	649	4,189	2,794	4,485
Profit for the period	1,464	94	2,488	1,383	2,409
Adjusted profit for the period[1,2]	1,495	169	2,660	1,675	2,759
Per share data (SEK)					
EPS before dilution	4.27	0.30	7.29	4.43	7.47
Adjusted EPS before dilution[1,2]	4.36	0.54	7.80	5.36	8.55
EPS after dilution	4.22	0.30	7.21	4.39	7.39
Adjusted EPS after dilution[1,2]	4.31	0.53	7.71	5.32	8.47
Equity per share[1]	104.2	97.3	104.2	97.3	95.6
Equity per share after dilution[1]	103.1	96.6	103.1	96.6	94.7
Other information					
Gross margin[1]	81%	77%	77%	76%	77%
Adjusted gross margin[1,2]	81%	78%	78%	76%	78%
EBITA margin[1]	42%	28%	35%	30%	32%
Adjusted EBITA margin[1,2]	43%	30%	37%	32%	34%
Equity ratio[1]	51%	46%	51%	46%	46%
Net debt[1]	16,880	20,077	16,880	20,077	19,265
Number of ordinary shares	356,000,049	353,756,464	356,000,049	353,756,464	354,358,946
Number of ordinary shares (in treasury)[3]	12,564,213	14,317,866	12,564,213	14,317,866	14,601,832
Number of ordinary shares (ex shares in treasury)	343,435,836	339,438,598	343,435,836	339,438,598	339,757,114
Number of ordinary shares after dilution	359,829,096	356,623,662	359,829,096	356,623,662	357,667,700
Average number of ordinary shares (ex shares in treasury)	343,013,416	315,931,581	341,151,567	312,263,156	322,658,894
Average number of ordinary shares after dilution (ex shares in treasury)	346,842,463	318,798,779	344,980,614	315,130,354	325,967,648

1. See section APM for further information.
2. IAC, see page 3 for further information.
3. The decrease in the number of shares in treasury results from allotment of shares for the programmes expired, offset by an issue of 1,641,103 shares for the purpose of ensuring fulfilment of commitments under the share programmes.

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Financial statements – condensed

Parent Company income statement

SEK M	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	FY 2023
Total revenue	3,356	3,078	11,473	9,516	13,888
Cost of goods sold	-1,158	-966	-3,480	-2,654	-3,828
Gross profit	**2,198**	**2,112**	**7,993**	**6,862**	**10,061**
Selling and administrative expenses[1]	-1,271	-1,090	-3,937	-4,427	-6,234
Research and development expenses	-507	-468	-1,595	-1,220	-1,701
Other operating income/expenses	-17	24	88	155	326
Operating profit	**404**	**577**	**2,548**	**1,369**	**2,451**
Net financial items[2]	-95	-205	-683	433	424
Profit after financial items	**309**	**372**	**1,865**	**1,802**	**2,876**
Appropriations	—	—	—	—	-1,486
Profit before tax	**309**	**372**	**1,865**	**1,802**	**1,390**
Income tax	-388	66	-580	-72	-313
Profit/loss for the period	**-79**	**438**	**1,285**	**1,730**	**1,077**
1. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-151	-145	-411	-478	-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	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	FY 2023
Profit/loss for the period	-79	438	1,285	1,730	1,077
Items that will not be reclassified into profit or loss					
Remeasurement of equity instruments (net of tax)	-22	-4	-8	-2	-26
Items that may be reclassified into profit or loss					
Cash flow hedges (net of tax)	—	45	—	69	80
Other comprehensive income	**-22**	**41**	**-8**	**67**	**54**
Total comprehensive income for the period	**-102**	**480**	**1,277**	**1,797**	**1,130**

Parent Company balance sheet

SEK M	Sep 2024	Dec 2023	Sep 2023
ASSETS			
Non-current assets			
Intangible assets	11,536	11,815	11,499
Tangible assets	51	33	31
Financial assets	36,809	39,173	40,367
Other assets	173	—	—
Deferred tax assets	102	135	116
Total non-current assets	**48,670**	**51,156**	**52,013**
Current assets			
Inventories	2,847	2,614	2,620
Accounts receivable	1,246	1,194	1,214
Receivables Group companies	7,835	7,222	5,850
Other receivables	1,428	1,536	1,533
Cash and cash equivalents	180	628	217
Total current assets	**13,536**	**13,193**	**11,434**
Total assets	**62,206**	**64,350**	**63,447**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	195	194	194
Statutory reserve	800	800	800
Total restricted equity	**996**	**995**	**994**
Non-restricted equity			
Retained earnings	28,710	27,050	26,926
Profit for the period	1,285	1,077	1,730
Total non-restricted equity	**29,995**	**28,127**	**28,656**
Shareholder's equity	**30,991**	**29,121**	**29,650**
Untaxed reserves	4,279	4,279	3,909
Non-current liabilities			
Borrowings	11,473	11,356	17,506
Other liabilities	2,457	2,429	2,064
Total non-current liabilities	**13,930**	**13,785**	**19,570**
Current liabilities			
Borrowings	6,001	8,813	3,249
Accounts payable	1,143	842	864
Liabilities Group companies	3,281	3,308	1,517
Other liabilities	2,582	4,201	4,690
Total current liabilities	**13,005**	**17,165**	**10,319**
Total equity and liabilities	**62,206**	**64,350**	**63,447**

Parent Company statement of change in equity

SEK M	Jan-Sep 2024	FY 2023	Jan-Sep 2023
Opening balance	**29,121**	**21,627**	**21,627**
Share-based compensation to employees	579	375	257
Stock options exercised by employees	2	0	0
Tax adjustments for share programmes[1]	28	26	5
Equity swap for hedging of share programmes[2]	-16	—	—
Rights issue, net of issue costs and tax[3]	—	5,964	5,964
Total comprehensive income for the period[4]	1,277	1,130	1,797
Closing balance	**30,991**	**29,121**	**29,650**

1. The change relates to the 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 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 IFRS 10.

During the year, Sobi entered into agreements with external partners for future manufacturing/expanded production capacity for a number of medicines. The agreements mean that Sobi reimburses the partner's investments when adapting the production facility/ production line for the manufacture of Sobi's medicines. In cases where Sobi assesses that the company does not have control over the adaptation at the partner, the cost is reported as a prepaid production cost. Prepaid production costs are reported in the balance sheet under other assets, in the event that the term of the agreement expires beyond one year. The part of the agreement that falls due within one year is reported under prepaid expenses and accrued income. The cost is reported linearly over the contract period as part of the acquisition value of inventory and the cost is reported as part of the standard cost of the item within costs of goods sold in the period the item is sold. In connection with the first reporting of the agreements entered into during the year, certain older agreements have been reclassified in the balance sheet from 1 January 2024 as above as they were not reported separately earlier for reasons of materiality.

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

Q3 2024	Haematology	Immunology	Specialty Care	Group – other[5]	Total
Total revenue	4,000	2,583	311	—	6,894
EBITA[1]	1,399	1,594	132	-201	2,923
Adjusted EBITA[1,2,3]	1,440	1,594	132	-201	2,965
Amortisation and impairment	-547	-287	-40	-12	-885
EBIT	852	1,307	92	-213	2,038

Q3 2023	Haematology	Immunology	Specialty Care	Group – other[5]	Total
Total revenue	3,484	1,400	284	—	5,168
EBITA[1]	1,060	471	71	-160	1,443
Adjusted EBITA[1,2,4]	1,181	471	71	-179	1,545
Amortisation and impairment	-534	-312	-39	-10	-896
EBIT	526	159	32	-170	547

Jan-Sep 2024	Haematology	Immunology	Specialty Care	Group – other[5]	Total
Total revenue	11,942	5,768	882	—	18,592
EBITA[1]	4,205	2,606	355	-581	6,585
Adjusted EBITA[1,2,3]	4,346	2,691	355	-581	6,811
Amortisation and impairment	-1,595	-870	-120	-38	-2,622
EBIT	2,610	1,736	235	-619	3,963

Jan-Sep 2023	Haematology	Immunology	Specialty Care	Group – other[5]	Total
Total revenue	9,729	4,730	821	—	15,280
EBITA[1]	3,234	1,920	183	-765	4,573
Adjusted EBITA[1,2]	3,433	1,920	183	-625	4,911
Amortisation and impairment	-1,066	-904	-116	-31	-2,118
EBIT	2,169	1,016	67	-796	2,455

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	4,065

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 Q3 and Jan-Sep 2024; Haematology refers to inventory fair value adjustment originating from the PPA of SEK -41 M in the quarter. The year-to-date period refers to inventory fair value adjustment originating from the PPA of SEK -99 M and restructuring and integration costs of SEK -42 M, all related to CTI. Immunology refers to restructuring costs of SEK -85 M in the year-to-date period 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 2,672 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 2,394 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 September 2024.

Sep 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	—	8	—	8
Interest derivatives held for trading	—	20	—	20
Endowment policies	—	—	47	47
Contingent value rights (CVR)	—	—	42	42
Financial assets measured at fair value through other comprehensive income				
Equity instruments	29	—	—	29
Total	**29**	**28**	**90**	**147**

Sep 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	—	-352	—	-352
Endowment policies	—	—	48	48
Financial assets measured at fair value through other comprehensive income				
Equity instruments	62	—	—	62
Total	**62**	**-352**	**48**	**-242**

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 26 June 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 since 26 June 2024 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.

Q3 2024	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	1,119	9	1,128	1,245	-9%
Altuvoct	129	4	133	—	n/a
Alprolix	575	12	587	545	8%
Royalty	459	22	481	417	16%
Whereof Eloctate/Alprolix	*307*	*15*	*322*	*374*	*10 %*
Whereof Altuviiio	*152*	*7*	*160*	*42*	*5 %*
Doptelet	1,039	34	1,073	650	65%
Aspaveli/Empaveli	270	10	280	169	66%
Zynlonta	29	1	30	15	96%
Vonjo	379	14	393	347	13%
Manufacturing	—	—	—	96	n/a
Total	**4,000**	**92**	**4,091**	**3,484**	**18%**
Immunology					
Kineret	699	26	725	600	21%
Synagis	0	0	0	100	-100%
Gamifant	405	21	425	438	-3%
Beyfortus royalty	1,478	121	1,600	263	>200 %
Total	**2,583**	**168**	**2,750**	**1,400**	**96%**
Specialty Care	**311**	**9**	**321**	**284**	**13%**
Total	**6,894**	**268**	**7,162**	**5,168**	**39%**

Q3 2023	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	1,245	-109	1,137	1,041	9%
Alprolix	545	-43	502	464	8%
Royalty	417	-7	409	377	9%
Whereof Eloctate/Alprolix	*374*	*-6*	*368*	*377*	*8 %*
Whereof Altuviiio	*42*	*-2*	*41*	—	*1 %*
Doptelet	650	-26	624	543	15%
Aspaveli/Empaveli	169	-12	157	49	>200 %
Zynlonta	15	-1	14	—	n/a
Vonjo	347	-9	338	—	n/a
Manufacturing	96	—	96	145	-34%
Total	**3,484**	**-208**	**3,277**	**2,619**	**25%**
Immunology					
Kineret	600	-30	570	542	5%
Synagis	100	-2	98	327	-70%
Gamifant	438	-11	427	202	112%
Beyfortus royalty	263	1	264	—	n/a
Total	**1,400**	**-42**	**1,358**	**1,070**	**27%**
Specialty Care	**284**	**-18**	**266**	**310**	**-14%**
Total	**5,168**	**-268**	**4,901**	**3,999**	**23%**

Jan-Sep 2024	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	3,753	60	3,812	3,592	6%
Altuvoct	134	4	138	—	n/a
Alprolix	1,736	4	1,740	1,570	11%
Royalty	1,347	13	1,361	1,149	18%
Whereof Eloctate/Alprolix	*947*	*9*	*956*	*1,091*	*17%*
Whereof Altuviiio	*400*	*5*	*405*	*58*	*1%*
Doptelet	2,723	23	2,746	2,270	21%
Aspaveli/Empaveli	760	17	777	408	91%
Zynlonta	68	1	68	24	191%
Vonjo	1,046	10	1,056	383	176%
Manufacturing	375	—	375	333	13%
Total	**11,942**	**132**	**12,073**	**9,729**	**24%**
Immunology					
Kineret	2,077	17	2,094	1,794	17%
Synagis	523	1	524	1,526	-66%
Gamifant	1,365	12	1,377	1,148	20%
Beyfortus royalty	1,803	121	1,924	263	>200%
Total	**5,768**	**151**	**5,919**	**4,730**	**25%**
Specialty Care	**882**	**5**	**887**	**821**	**8%**
Total	**18,592**	**287**	**18,879**	**15,280**	**24%**

Jan-Sep 2023	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	3,592	-285	3,308	3,173	4%
Alprolix	1,570	-114	1,456	1,351	8%
Royalty	1,149	-75	1,074	1,086	-1%
Whereof Eloctate/Alprolix	*1,091*	*-72*	*1,019*	*1,086*	*-1%*
Whereof Altuviiio	*58*	*-3*	*55*	—	*n/a*
Doptelet	2,270	-142	2,128	1,754	21%
Aspaveli/Empaveli	408	-29	379	91	>200%
Zynlonta	24	-2	21	—	n/a
Vonjo	383	-11	372	—	n/a
Manufacturing	333	—	333	351	-5%
Total	**9,729**	**-659**	**9,071**	**7,806**	**16%**
Immunology					
Kineret	1,794	-122	1,671	1,731	-3%
Synagis	1,526	-159	1,366	1,652	-17%
Gamifant	1,148	-66	1,082	653	66%
Beyfortus royalty	263	1	264	—	n/a
Total	**4,730**	**-347**	**4,383**	**4,036**	**9%**
Specialty Care	**821**	**-56**	**764**	**957**	**-20%**
Total	**15,280**	**-1,061**	**14,218**	**12,800**	**11%**

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%
Altuvoct	2	—	2	—	n/a
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*	*1,427*	*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%
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 Altuvoct, Aspaveli/Empaveli, Doptelet, 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	Q3 2024	Q3 2023	Change	Change at CER	Jan-Sep 2024	Jan-Sep 2023	Change	Change at CER	FY 2023
Altuvoct	129	—	n/a	n/a	134	—	n/a	n/a	2
Aspaveli/Empaveli	270	169	60%	66%	760	408	86%	91%	594
Doptelet[1]	987	650	52%	57%	2,671	1,693	58%	62%	2,420
Gamifant	405	438	-8%	-3%	1,365	1,148	19%	20%	1,645
Vonjo	379	347	9%	13%	1,046	383	173%	176%	706
Zynlonta	29	15	92%	96%	68	24	188%	191%	33
Altuviiio royalty	152	42	>200%	>200%	400	58	>200%	>200%	145
Beyfortus royalty	1,478	263	>200%	>200%	1,803	263	>200%	>200%	1,153
Strategic portfolio	**3,830**	**1,924**	**99%**	**113%**	**8,247**	**3,976**	**107%**	**114%**	**6,698**

1. Doptelet excluding China

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	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	FY 2023
Total revenue	6,894	5,168	18,592	15,280	22,123
Total cost of goods sold	-1,331	-1,168	-4,185	-3,607	-4,995
Gross profit	**5,563**	**4,001**	**14,407**	**11,672**	**17,128**
Gross margin	**81%**	**77%**	**77%**	**76%**	**77%**
Items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*—*	*—*	*—*	*32*	*42*
-Acquisition of business	*-41*	*-33*	*-99*	*-43*	*-76*
Items affecting comparability	**-41**	**-33**	**-99**	**-11**	**-34**
Adjusted gross profit	**5,604**	**4,033**	**14,505**	**11,684**	**17,162**
Adjusted gross margin	**81%**	**78%**	**78%**	**76%**	**78%**
EBIT[1]	**2,038**	**547**	**3,963**	**2,456**	**4,066**
Items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*—*	*—*	*—*	*32*	*42*
-Acquisition of business	*-41*	*-121*	*-141*	*-230*	*-309*
-Commercial team for Synagis	*—*	*—*	*-85*	*—*	*—*
-Consolidation of sites	*—*	*23*	*—*	*23*	*21*
-Other:					
-Transactions costs	*—*	*-5*	*—*	*-163*	*-173*
Items affecting comparability[2]	**-41**	**-102**	**-226**	**-338**	**-419**
Adjusted EBIT	**2,080**	**649**	**4,189**	**2,794**	**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	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	FY 2023
EBIT[1]	2,038	547	3,963	2,456	4,066
Plus amortisation and impairment of intangible assets	885	896	2,622	2,118	3,009
EBITA[1]	**2,923**	**1,443**	**6,585**	**4,573**	**7,075**
EBITA margin	**42%**	**28%**	**35%**	**30%**	**32%**

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

Items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*—*	*—*	*—*	*32*	*42*
-Acquisition of business	*-41*	*-121*	*-141*	*-230*	*-309*
-Commercial team for Synagis	*—*	*—*	*-85*	*—*	*—*
-Consolidation of sites	*—*	*23*	*—*	*23*	*21*
-Other:					
-Transactions costs	*—*	*-5*	*—*	*-163*	*-173*
Items affecting comparability	**-41**	**-102**	**-226**	**-338**	**-419**
Adjusted EBITA	**2,965**	**1,545**	**6,811**	**4,911**	**7,494**
Adjusted EBITA margin	**43%**	**30%**	**37%**	**32%**	**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	2,923	1,443	6,585	4,573	7,075
Plus depreciation and impairment of tangible assets	39	41	126	120	191
EBITDA	**2,962**	**1,483**	**6,711**	**4,693**	**7,266**
Items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*—*	*—*	*—*	*32*	*51*
-Acquisition of business	*-41*	*-121*	*-141*	*-230*	*-309*
-Commercial team for Synagis	*—*	*—*	*-85*	*—*	*—*
-Consolidation of sites	*—*	*23*	*—*	*23*	*21*
-Other:					
-Transactions costs	*—*	*-5*	*—*	*-163*	*-173*
Items affecting comparability	**-41**	**-102**	**-226**	**-338**	**-410**
Adjusted EBITDA	**3,003**	**1,585**	**6,937**	**5,031**	**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	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023	FY 2023
Profit for the period	1,464	94	2,488	1,383	2,409
Items affecting comparability	-41	-102	-226	-338	-419
Tax on items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*—*	*—*	*—*	*-7*	*-9*
-Acquisition of business	*10*	*27*	*35*	*52*	*77*
-Commercial team for Synagis	*—*	*—*	*19*	*—*	*—*
Tax on items affecting comparability	*10*	*27*	*54*	*46*	*68*
Items affecting comparability (net of tax)	-31	-75	-171	-292	-351
Adjusted profit for the period	**1,495**	**169**	**2,660**	**1,675**	**2,759**
Average number of ordinary shares (excluding shares in treasury)	343,013,416	315,931,581	341,151,567	312,263,156	322,658,894
Average number of ordinary shares after dilution (excluding shares in treasury)	346,842,463	318,798,779	344,980,614	315,130,354	325,967,648
Adjusted EPS, before dilution, SEK	**4.36**	**0.54**	**7.80**	**5.36**	**8.55**
Adjusted EPS, after dilution, SEK	**4.31**	**0.53**	**7.71**	**5.32**	**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	17,474	20,754	17,474	20,754	20,169
Cash and cash equivalents	594	678	594	678	904
Net debt	**16,880**	**20,077**	**16,880**	**20,077**	**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	37,109	34,433	37,109	34,433	33,867
Total assets	72,195	75,571	72,195	75,571	74,027
Equity ratio	**51%**	**46%**	**51%**	**46%**	**46%**
Number of ordinary share	356,000,049	353,756,464	356,000,049	353,756,464	354,358,946
Number of ordinary shares after dilution	359,829,096	356,623,662	359,829,096	356,623,662	357,667,700
Equity per share, SEK	**104.2**	**97.3**	**104.2**	**97.3**	**95.6**
Equity per share after dilution, SEK	**103.1**	**96.6**	**103.1**	**96.6**	**94.7**

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)	Pegcetacoplan is a targeted C3 therapy designed to regulate excessive activation of the complement cascade, part of the body's immune system, which can lead to the onset and progression of many serious diseases. Pegcetacoplan is approved for the treatment of paroxysmal nocturnal haemoglobinuria (PNH) in the European Union, United States, and other countries globally, and under investigation for other rare diseases across haematology and nephrology. Aspaveli is the European trade name and in the United States it is commercialised by Apellis as Empaveli.
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, acquired disorder in which red blood cells break apart prematurely. Some stem cells in individuals with PNH have mutated and produce defective blood cells. These defective red blood cells are extremely susceptible to premature destruction by a part of the 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 Altuvoct, Aspaveli/Empaveli, Doptelet, 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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