Q4 and FY 2024 report

A solid ending to a strong year

"We maintained our strong growth trajectory throughout the year and continued to deliver on our clinical development milestones. We are pleased with the successful launch of Altuvoct and the submissions for Aspaveli and Gamifant."

- Guido Oelkers, President & CEO

Fourth Quarter 2024

- Total revenue increased 9 per cent, 8 per cent at constant exchange rates, (CER)[1], to SEK 7,436 M (6,844)
- Haematology revenue increased 22 per cent at CER to SEK 4,487 M (3,640), mainly driven by strong sales of Doptelet® of SEK 1,147 M (727), Vonjo® of SEK 416 M (322), Aspaveli®/Empaveli® of SEK 269 M (186) and launch sales of Altuvoct® of SEK 302 M (2)
- Immunology revenue decreased 12 per cent at CER to SEK 2,564 M (2,905), explained by low Synagis® sales of 68 M (897), partially offset by Beyfortus® royalty of SEK 1,207 M (890) and sales of Kineret® of SEK 777 M (621)
- Revenue from the strategic portfolio[1*] grew by 50 per cent at CER to SEK 4,099 M (2,722)
- The adjusted EBITA margin[1,2] was 34 per cent (38), excluding items affecting comparability (IAC)[2]. EBITA was SEK 2,572 M (2,502), corresponding to a margin of 35 per cent (37). EBIT was SEK 1,662 M (1,610)
- Earnings per share (EPS) before dilution was SEK 4.07 (3.02). Adjusted EPS before dilution[1] was SEK 4.03 (3.21). Cash flow from operating activities was SEK 1,797 M (1,073)
- David Meek was elected as a new member, and as Chair of the Board of Directors

Full Year 2024

- Total revenue increased 18 per cent, 19 per cent at CER to SEK 26,027 M (22,123). Haematology grew 24 per cent at CER and Immunology grew 11 per cent at CER
- The adjusted EBITA margin[1,2] was 36 per cent (34), excluding IAC[2]
- The board of directors proposes that no dividend is paid for the 2024 financial year

Outlook 2025

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

Financial summary

SEK M	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Total revenue	7,436	6,844	9%	26,027	22,123	18%
Gross profit	5,836	5,455	7%	20,242	17,128	18%
Gross margin[1]	78%	80%		78%	77%	
Adjusted gross margin[1,2]	78%	80%		78%	78%	
EBITA[1]	2,572	2,502	3%	9,158	7,075	29%
Adjusted EBITA[1,2]	2,557	2,583	-1%	9,368	7,494	25%
EBITA margin[1]	35%	37%		35%	32%	
Adjusted EBITA margin[1,2]	34%	38%		36%	34%	
Profit for the period	1,391	1,026	36%	3,879	2,409	61%
EPS, before dilution, SEK	4.07	3.02	35%	11.37	7.47	52%
Adjusted EPS, before dilution, SEK[1,2]	4.03	3.21	26%	11.83	8.55	38%

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

We continued our solid growth trajectory in the fourth quarter, with 8 per cent growth at CER and an adjusted EBITA margin of 34 per cent. Full year revenue increased by 19 per cent at CER to SEK 26,027 M, and the adjusted EBITA margin was 36 per cent. It was a very strong year for the company, with significant progress in bringing our medicines to more patients and in the progress we made with our pipeline.

Our strategic portfolio grew from 40 per cent of revenue in Q4 2023 to 55 per cent in the quarter and grew 50 per cent at CER. The early commercial stage of this portfolio, our relentless commitment to making a difference for people with rare diseases, and our commercial execution collectively contributed to this success.

Haematology revenue increased by 22 per cent in the fourth quarter and by 24 for the full year, both at CER. In the quarter, revenue was driven by the continued strong growth of Doptelet, Aspaveli/Empaveli, and the launch of Altuvoct.

In the first six months of launch, we already saw strong uptake for Altuvoct both from existing Elocta patients but even more so from patients treated with competitor products, 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 15 percentage points since launch. We have also launched successfully in Switzerland and seen initial sales in a number of other countries across Europe and the Middle East.

Vonjo sales in the fourth quarter grew 27 per cent at CER and showed 6 per cent quarter on quarter growth at CER, indicating we are on a journey to progressively unlocking the product's potential. We continue implementing our strategic initiatives and see further opportunities in optimising both our go to market model and our clinical engagement with experts and institutions under our strengthened US medical team. In November 2024, we received IND approval from the FDA for Vonjo in the potential treatment of VEXAS, a rare, chronic auto-inflammatory syndrome, and we are eager to explore this exciting opportunity where there are currently no approved therapies.

Immunology revenue decreased by 12 per cent at CER in the fourth quarter and increased by 11 per cent at CER for the full year. In the quarter, strong royalty revenue on Beyfortus and continued strong performance of Kineret was offset by lower Synagis sales. Gamifant continued to see good demand. Excluding the seasonal RSV revenue, Immunology revenue in the fourth quarter grew by 14 per cent at CER.

In the fourth quarter, we continued to deliver on our clinical development milestones with the submission of Gamifant for HLH/MAS in Still's disease in the US. The Aspaveli pivotal VALIANT phase 3 data was presented at ASN Kidney Week in October, and in February we submitted an application to EMA for C3G and IC-MPGN. We are equally excited about our rolling BLA submission to the FDA for NASP (formerly SEL-212) in chronic refractory gout. With the potential for Gamifant, Aspaveli and NASP we have the opportunity to unlock a new era for Sobi in significant areas of unmet medical need.

Overall, we are very pleased with the strong performance and the significant progress of the pipeline. For the full year, the strategic portfolio grew 87 per cent at CER and accounted for 48 per cent of revenue. Having such a promising portfolio and pipeline is a tremendous opportunity for us and a testament to the hard work and contribution of the Sobi employees. We are highly encouraged entering 2025 and look forward to building on this momentum.

Stockholm, Sweden, 5 February 2025
Guido Oelkers, President & CEO

Financial performance

Total revenue

Total revenue for October to December ('the quarter') was SEK 7,436 M (6,844) and increased by 9 per cent compared with the same period a year ago and by 8 per cent at CER. The increase was driven by strong revenue from Doptelet, Altuvoct and Kineret and royalty on Beyfortus and Altuviiio. Performance was further supported by the growth for Vonjo, Aspaveli, Alprolix® and the medicines in Specialty Care.

Total revenue for January to December ('the full year' or 'the year')') was SEK 26,027 M (22,123), which increased by 18 per cent compared with the same period a year ago and by 19 per cent at CER.

SEK M	Q4 2024	Q4 2023	Change	Change at CER	FY 2024	FY 2023	Change	Change at CER
Haematology	4,487	3,640	23%	22%	16,429	13,370	23%	24%
Immunology	2,564	2,905	-12%	-12%	8,332	7,635	9%	11%
Specialty Care	385	298	29%	28%	1,267	1,119	13%	13%
Total	**7,436**	**6,844**	**9%**	**8%**	**26,027**	**22,123**	**18%**	**19%**

Items affecting comparability (IAC)

Items affecting comparability (IAC) are outlined in the table below. The quarter includes a positive effect from release of provisions related to the discontinuation of contract manufacturing for Pfizer, due to early exit of the manufacturing facility. This was partially offset by the dissolvement of the fair value adjustment originating from the purchase price allocation (PPA) related to the acquired inventory from CTI. The full 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	Q4 2024	IAC	Q4 2024 adjusted	FY 2024	IAC	FY 2024 adjusted
Total revenue	7,436	—	7,436	26,027		26,027
Cost of goods sold[1]	-1,600	15	-1,615	-5,785	-83	-5,702
Gross profit	**5,836**	**15**	**5,821**	**20,242**	**-83**	**20,326**
Gross margin	78%		78%	78%		78%
Selling and administrative expenses[2]	-3,190	—	-3,190	-11,085	-118	-10,967
Research and development expenses[2]	-981	—	-981	-3,538	-9	-3,529
Operating expenses	**-4,170**	**—**	**-4,170**	**-14,623**	**-127**	**-14,497**
Other operating income/expenses	-4	—	-4	6	—	6
Operating profit (EBIT)	**1,662**	**15**	**1,647**	**5,625**	**-210**	**5,836**
Plus amortisation and impairment of intangible assets	910	—	910	3,532	—	3,532
EBITA	**2,572**	**15**	**2,557**	**9,158**	**-210**	**9,368**
EBITA margin	35%		34%	35%		36%

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 release of provisions of SEK 76 M in the quarter linked to the discontinuation of contract manufacturing for Pfizer, due to early exit of the manufacturing facility. This was partially offset by the dissolvement of the fair value adjustment originating from the PPA related to the acquired inventory from CTI of SEK -61 M in the quarter and SEK -159 M in the full year.
2. The full 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	Q4 2023	IAC	Q4 2023 adjusted	FY 2023	IAC	FY 2023 adjusted
Total revenue	6,844	—	6,844	22,123	—	22,123
Cost of goods sold[1]	-1,388	-23	-1,365	-4,995	-34	-4,961
Gross profit	**5,455**	**-23**	**5,478**	**17,128**	**-34**	**17,162**
Gross margin	80%		80%	77%		78%
Selling and administrative expenses[2]	-2,996	-49	-2,947	-10,161	-388	-9,773
Research and development expenses	-857	-9	-848	-2,796	3	-2,799
Operating expenses	**-3,852**	**-58**	**-3,795**	**-12,956**	**-384**	**-12,572**
Other operating income/expenses	7	—	7	-106	—	-106
Operating profit (EBIT)	**1,610**	**-81**	**1,691**	**4,066**	**-419**	**4,485**
Plus amortisation and impairment of intangible assets	891	—	891	3,009	—	3,009
EBITA	**2,502**	**-81**	**2,583**	**7,075**	**-419**	**7,494**
EBITA margin	37%		38%	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 5,836 M (5,455) in the quarter, and gross margin was 78 per cent (80). Gross profit for the quarter included IAC of SEK 15 M (-23); excluding these, the gross margin was 78 per cent (80). The gross margin decline was mainly caused by the lower Synagis sales.

In the full year, gross profit was SEK 20,242 M (17,128), including IAC of SEK -83 M (-34). The gross margin excluding IAC was 78 per cent (78).

Operating expenses

Selling and administrative expenses were SEK 3,190 M (2,996) in the quarter, including amortisation of SEK 910 M (891). IAC amounted to SEK — M (-49). Excluding these costs and amortisation, the selling and administrative expenses increased by 10 per cent at CER, driven by launch and pre-launch activities for Altuvoct, the Aspaveli nephrology indication, NASP (formerly SEL-212) and Vonjo. The increase was partially offset by lower costs for Synagis. In the full year, expenses were SEK 11,085 M (10,161) and included IAC of SEK -118 M (-388) and amortisation and impairment of SEK 3,532 M (3,009). Excluding IAC and amortisation and impairment, the increase was 10 per cent at CER.

R&D expenses were SEK 981 M (857) in the quarter and increased by 12 per cent at CER. The increase was mainly due to post-approval development costs for Altuvoct and development programs for Gamifant, Vonjo and Zynlonta. IAC amounted to SEK — M (-9). Excluding IAC, the increase was 13 per cent at CER. In the full year, expenses were SEK 3,538 M (2,796) and included IAC of SEK -9 M (3). Excluding IAC, the increase was 26 per cent at CER.

Operating profit

EBITA was SEK 2,572 M (2,502) in the quarter, corresponding to a margin of 35 per cent (37). Adjusted EBITA was SEK 2,557 M (2,583), corresponding to an adjusted margin of 34 per cent (38). In the full year, EBITA was SEK 9,158 M (7,075), corresponding to a margin of 35 per cent (32). Adjusted EBITA was SEK 9,368 M (7,494) corresponding to an adjusted margin of 36 per cent (34). Operating profit was SEK 1,662 M (1,610) in the quarter and SEK 5,625 M (4,066) in the full year.

Net financial items

Net financial items were SEK -225 M (-373) in the quarter. The decrease was mainly driven by lower borrowings and interest rates. The decrease was further supported by lower interest expenses on contingent considerations and positive fx effects. In the full year, net financial items were SEK -1,219 M (-1,112), reflecting higher average borrowings.

Income tax

Income tax was SEK -47 M (-211) in the quarter and SEK -528 M (-546) in the full year, corresponding to an effective tax rate (ETR) of 3.2 per cent (17.1) and 12.0 per cent (18.5), respectively. The full year included positive one-off effects related to capitalisation of prior years' losses in Switzerland and the US, where the US capitalisation also impacted the quarter. The full year ETR excluding one-off effects was 18.7 per cent.

Profit

Profit in the quarter totalled SEK 1,391 M (1,026) and SEK 3,879 M (2,409) for the full year.

Cash flow

Cash flow from operating activities were SEK 1,797 M (1,073) in the quarter and SEK 7,388 M (4,470) in the full year. The increase in the quarter mainly reflects a lower working capital build-up driven by the shift from Synagis sales to royalty revenue from Beyfortus. This was somewhat offset by timing of payments of inventory related purchases. Full year improvement mainly reflects an increased operating profit and a lower working capital build up. Cash flow from investing activities was SEK -101 M (-458) in the quarter and SEK -3,091 M (-21,904) in the full year. The full year included milestone payments for Altuvoct of SEK 1,835 M following the EMA approval, for NASP (formerly SEL-212) of SEK 318 M following the rolling BLA submission to the FDA and a sales milestone for Doptelet of SEK 547 M.

Cash and net debt

On 31 December 2024, cash and cash equivalents were SEK 1,140 M (904) and net available committed credit facilities totalled SEK 8,039 M (4,069). The increase was mainly driven by issuance of bonds and strong cash flow in the year. Utilised credit facilities, issued bonds and commercial papers totalled SEK 16,375 M (20,206) and the net debt was SEK 15,194 M (19,265).

Total equity

On 31 December 2024, total equity was SEK 40,295 M (33,867).

Personnel

On 31 December 2024, the number of full-time equivalent employees was 1,840 (1,772).

Parent Company

Revenue for the Parent Company, Swedish Orphan Biovitrum AB (publ), was SEK 4,991 M (4,372) in the quarter, of which Group companies accounted for SEK 3,236 M (2,933). In the full year, revenue was SEK 16,464 M (13,888) of which Group companies accounted for SEK 10,027 M (8,529).

Profit in the quarter totalled SEK 6,296 M (-654) and SEK 7,581 M (1,077) in the full year. The increase in profit was mainly attributable to a reversal of accumulated excess depreciation upon transition to the residual value method, having a positive impact of SEK 4,279 M. The reversal had no impact on a consolidated level. Investing activities affecting cash flow were SEK -96 M (-231) in the quarter and SEK -2,472 M (-18,559) in the full year. Full year included milestone payments for Altuvoct of SEK 1,835 M and NASP (formerly SEL-212) of SEK 318 M.

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	Q4 2024	Q4 2023	Change	Change at CER	FY 2024	FY 2023	Change	Change at CER
Elocta	1,138	1,323	-14%	-14%	4,891	4,916	0%	1%
Altuvoct	302	2	>200%	>200%	436	2	>200%	>200%
Alprolix	637	555	15%	14%	2,372	2,125	12%	12%
Royalty	542	416	30%	27%	1,889	1,565	21%	21%
Doptelet	1,147	727	58%	56%	3,870	2,997	29%	30%
Aspaveli/Empaveli	269	186	45%	44%	1,030	594	73%	76%
Zynlonta	35	10	>200%	>200%	103	33	>200%	>200%
Vonjo	416	322	29%	27%	1,462	706	107%	108%
Manufacturing	–	98	-100%	-100%	375	431	-13%	-13%
Total	**4,487**	**3,640**	**23%**	**22%**	**16,429**	**13,370**	**23%**	**24%**

Haematology revenue was SEK 4,487 M (3,640) in the quarter and increased by 23 per cent, 22 per cent at CER. In the full year revenue was SEK 16,429 M (13,370) and increased by 23 per cent, 24 per cent at CER.

Elocta sales were SEK 1,138 M (1,323) in the quarter and decreased by 14 per cent, 14 per cent at CER. In the full year, sales were flat at SEK 4,891 M (4,916) and increased by 1 per cent at CER. Sales of Elocta in the quarter were negatively impacted by order phasing in the International region and switch of patients to Altuvoct in launched markets.

Altuvoct sales were SEK 302 M (2) in the quarter, following strong launches in Germany and Switzerland. The combined haemophilia A sales increased 9 per cent at CER in the quarter and by 10 per cent at CER in the full year.

Alprolix sales were SEK 637 M (555) in the quarter and increased by 15 per cent, 14 per cent at CER. In the full year, sales were SEK 2,372 M (2,125) and increased by 12 per cent, 12 per cent at CER. The performance in the quarter benefited from continued growth in the number of patients.

In the quarter, Doptelet revenue was SEK 1,147 M (727) and increased by 58 per cent, 56 per cent at CER. The strong performance was driven by increased uptake across markets. In the full year, revenue was SEK 3,870 M (2,997) and increased by 29 per cent, 30 per cent at CER. Excluding sales to China of SEK 577 M in 2023 and a milestone payment from the partner in China of SEK 53 M in 2024, sales in the full year increased by 58 per cent, 58 per cent at CER.

Aspaveli/Empaveli sales were SEK 269 M (186) in the quarter and increased by 45 per cent, 44 per cent at CER, reflecting continued growth in number of patients across markets. In the full year, sales were SEK 1,030 M (594) and increased by 73 per cent, 76 per cent at CER.

Zynlonta sales were SEK 35 M (10) in the quarter and SEK 103 M (33) in the full year. The increase was driven by ongoing launches in Europe and the International region.

Vonjo sales were SEK 416 M (322) in the quarter and increased by 29 per cent, 27 per cent at CER, showing continued launch progress. In the full year, sales were SEK 1,462 M (706 for the period 26 June - 31 December 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	Q4 2024	Q4 2023	Change	Change at CER	FY 2024	FY 2023	Change	Change at CER
Kineret	777	621	25%	24%	2,854	2,415	18%	19%
Synagis	68	897	-92%	-92%	591	2,422	-76%	-75%
Gamifant	512	497	3%	2%	1,876	1,645	14%	14%
Beyfortus royalty	1,207	890	36%	37%	3,010	1,153	161%	172%
Total	**2,564**	**2,905**	**-12%**	**-12%**	**8,332**	**7,635**	**9%**	**11%**

Immunology revenue was SEK 2,564 M (2,905) in the quarter and decreased by 12 per cent and 12 per cent at CER. The decrease was driven by the decline for Synagis following the Beyfortus launch. Excluding the seasonal RSV revenue, Immunology revenue increased by 14 per cent at CER. In the full year, revenue was SEK 8,332 M (7,635) and increased by 9 per cent, 11 per cent at CER.

Kineret sales were SEK 777 M (621) in the quarter and increased by 25 per cent, 24 per cent at CER, driven mainly by positive gross-to-net adjustments and order phasing but also supported by increased demand across regions. In the full year, sales were SEK 2,854 M (2,415) and increased by 18 per cent, 19 per cent at CER.

Synagis sales in the quarter amounted to SEK 68 M (897) and decreased by 92 per cent, reflecting competition from Beyfortus. In the full year, sales were SEK 591 M (2,422). Royalty earned from Sanofi's sales of Beyfortus was SEK 1,207 M (890) in the quarter and SEK 3,010 M (1,153) in the full year.

Gamifant sales were SEK 512 M (497) in the quarter and increased by 3 per cent, 2 per cent at CER. The increase was supported by sales in the International region. This was partially offset by lower sales in the US due to patient mix and shorter treatment duration, but supported by growth in the number of patients. In the full year, sales were SEK 1,876 M (1,645) and increased by 14 per cent, 14 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	Q4 2024	Q4 2023	Change	Change at CER	FY 2024	FY 2023	Change	Change at CER
Orfadin	128	114	12%	11%	481	453	6%	7%
Tegsedi	57	62	-9%	-9%	180	305	-41%	-41%
Waylivra	87	50	73%	71%	273	212	29%	28%
Other Specialty Care	112	71	58%	57%	333	149	124%	125%
Total	**385**	**298**	**29%**	**28%**	**1,267**	**1,119**	**13%**	**13%**

Specialty Care revenue was SEK 385 M (298) in the quarter and increased by 29 per cent and 28 per cent at CER, reflecting launches of partner products in some countries in Europe and the International region. In the full year, sales were SEK 1,267 M (1,119) and increased by 13 per cent, 13 per cent at CER.

Pipeline

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

Pipeline milestones since the previous report

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

Significant milestones	Aspaveli: EU application submitted for C3G & IC-MPGN Gamifant: sBLA submitted to FDA for HLH/MAS in Still's

Haematology

Aspaveli (pegcetacoplan): Pivotal VALIANT phase 3 data presented at ASN Kidney Week

In October 2024, detailed data from the phase 3 VALIANT study were presented as an oral presentation during the High-Impact Clinical Trials session at the 2024 American Society of Nephrology (ASN) Kidney Week. The results highlighted the potential of systemic pegcetacoplan treatment in patients with C3 glomerulopathy (C3G) and primary immune complex membranoproliferative glomerulonephritis (IC-MPGN), which are rare, debilitating kidney diseases.

Aspaveli (pegcetacoplan): EU application submitted for C3G & IC-MPGN

After the end of the period, in February 2025, Sobi submitted an indication extension application for pegcetacoplan in C3G and IC-MPGN to EMA. The application is based on the VALIANT phase 3 data.

Vonjo (pacritinib): FDA approved IND application in VEXAS

In November 2024, the FDA concluded their safety review of Sobi's Investigational New Drug (IND) application for pacritinib in VEXAS and issued a "study may proceed" letter. Sobi is preparing the phase 2 PAXIS study (NCT06782373) as a proof of concept for treating VEXAS (vacuoles, E1 enzyme, X-linked, autoinflammatory, somatic), a rare, chronic autoinflammatory syndrome with currently no approved treatments.

Zynlonta (loncastuximab tesirine-lpyl): LOTIS-5 combination study fully recruited

In December 2024, Sobi's partner ADC Therapeutics announced the completion of enrolment in LOTIS-5 (NCT04384484), a phase 3 confirmatory trial evaluating loncastuximab tesirine-lpyl in combination with rituximab (Lonca-R) in patients with relapsed or refractory diffuse large B-cell lymphoma (r/r DLBCL). The randomized, open-label, two-part, two-arm, multicenter study is designed to confirm accelerated approval and may support potential label expansion into second line in combination with rituximab.

Immunology

Gamifant (emapalumab): sBLA submitted to FDA for HLH/MAS in Still's disease

In December 2024, Sobi filed a supplemental Biologics License Application (sBLA) with the FDA for emapalumab in adult and paediatric patients with haemophagocytic lymphohistiocytosis (HLH)/ macrophage activation syndrome (MAS) in Still's disease with an inadequate response or intolerance to glucocorticoids, or with recurrent MAS.

The application is based on results from pooled data from two studies which enrolled a total of 39 patients, the Emerald (NCT05001737) and the NI-0501-06 (NCT03311854) studies. The data was presented in October 2024 at the American College of Rheumatology (ACR) conference.

In May 2024, the FDA granted emapalumab fast track designation as a potential therapeutic option in patients with MAS.

Pipeline news flow

Anticipated major upcoming pipeline news flow

H1 2025	Aspaveli – Nephrology: Japan regulatory submission
	NASP (formerly SEL-212) – Chronic refractory gout: Finalising US regulatory submission
H2 2025	Gamifant – HLH/MAS in Still's disease: US regulatory decision (pending PDUFA date), Japan regulatory submission and EU regulatory strategy
	Aspaveli -Nephrology: EU (CHMP) decision
	Altuvoct – Haemophilia A: FREEDOM phase 3b initial study data
	Kineret – Still's disease: Japan regulatory submission

Other information

Significant events

During the quarter

In December 2024, at an Extraordinary General Meeting, David Meek was elected as new member of the Board of Directors and Chair of the Board of Directors.

Sustainability

Sobi's sustainability efforts support the overall mission of working together with our stakeholders 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

Unite4Rare, a global initiative co-created by patient community leaders and Sobi senior representatives, was launched in December 2024. Unite4Rare aims to shape Sobi's approach to developing treatments, ensuring better access to therapies and guiding patient partnerships.

October marked Sobi's global diversity month which in 2024 highlighted neurodiversity and creating engagement in hybrid working environments. Activities in the fourth quarter also included the annual compliance and ethics week. Online and local events were held highlighting principles and available training resources.

For the third consecutive year, Sobi qualified as a constituent of the Dow Jones Sustainability Indices (DJSI). Sobi joins the DJSI Europe as one of eight companies within the Pharmaceuticals, Biotechnology & Life Sciences industry grouping. In preparation for the next step on Sobi's journey to decrease its climate footprint, Sobi submitted its application for Science Based Targets in December 2024.

Dividend

The board of directors proposes that no dividend is paid for the 2024 financial year.

Annual general meeting 2025

The annual general meeting (AGM) of Swedish Orphan Biovitrum AB (publ) will be held on Thursday 8 May 2025. Further information regarding the AGM will be available on sobi.com. The Annual and sustainability report 2024 will be published on sobi.com on 31 March, 2025, and it will also be available at Sobi's head office in Stockholm, Sweden.

Financial calendar

Annual and Sustainability Report	31 March 2025
Q1 2025 report	29 April 2025
AGM	8 May 2025
Q2 2025 report	16 July 2025
Q3 2025 report	23 October 2025

For a full 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 5 February 2025 at 08:00 CET.

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

Financial statements – condensed

Consolidated statement of comprehensive income

SEK M	Q4 2024	Q4 2023	FY 2024	FY 2023
Total revenue	7,436	6,844	26,027	22,123
Cost of goods sold	-1,600	-1,388	-5,785	-4,995
Gross profit	**5,836**	**5,455**	**20,242**	**17,128**
Selling and administrative expenses[1]	-3,190	-2,996	-11,085	-10,161
Research and development expenses	-981	-857	-3,538	-2,796
Other operating income/expenses	-4	7	6	-106
Operating profit	**1,662**	**1,610**	**5,625**	**4,066**
Net financial items	-225	-373	-1,219	-1,112
Profit before tax	**1,437**	**1,237**	**4,407**	**2,954**
Income tax	-47	-211	-528	-546
Profit for the period	**1,391**	**1,026**	**3,879**	**2,409**
Profit for the period attributable to:				
Owners of the parent company	1,397	1,026	3,885	2,409
Non-controlling interests	-6	—	-6	—
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)	-81	-69	-81	-69
Remeasurement of equity instruments (net of tax)	6	-25	-2	-26
Total	**-75**	**-94**	**-83**	**-96**
Items that may be reclassified into profit or loss				
Translation differences	1,965	-1,831	2,136	-1,347
Net investment hedges (net of tax)	-163	183	-180	78
Cash flow hedges (net of tax)	—	11	—	645
Total	**1,802**	**-1,636**	**1,956**	**-624**
Other comprehensive income	**1,727**	**-1,730**	**1,874**	**-719**
Total comprehensive income for the period	**3,118**	**-704**	**5,753**	**1,689**
Total comprehensive income for the period attributable to:				
Owners of the parent company	3,124	-704	5,759	1,689
Non-controlling interests	-6	—	-6	—
Earnings per share, calculated on profit attributable to the owners of the parent company, SEK				
EPS before dilution	4.07	3.02	11.37	7.47
Adjusted EPS before dilution[2]	4.03	3.21	11.83	8.55
EPS after dilution	4.02	2.99	11.24	7.39
Adjusted EPS after dilution[2]	3.98	3.18	11.69	8.47
1. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-910	-891	-3,532	-3,009

2. See section APM for further information

Consolidated balance sheet

SEK M	Dec 2024	Dec 2023
ASSETS		
Non-current assets		
Intangible assets[1]	58,971	59,580
Tangible assets	1,584	1,302
Financial assets	166	142
Prepaid production costs	268	—
Deferred tax assets	1,293	844
Total non-current assets	**62,282**	**61,867**
Current assets		
Inventories	4,159	3,874
Accounts receivable	5,195	5,169
Other receivables	2,667	2,213
Cash and cash equivalents	1,140	904
Total current assets	**13,162**	**12,160**
Total assets	**75,444**	**74,027**
EQUITY AND LIABILITIES		
Equity		
Share capital	195	194
Other contributed capital	17,186	16,552
Other reserves	981	-934
Retained earnings	18,039	15,646
Profit for the period	3,885	2,409
Equity attributable to the owners of the parent company	**40,286**	**33,867**
Non-controlling interests	9	—
Total equity	**40,295**	**33,867**
Non-current liabilities		
Borrowings	12,407	11,356
Deferred tax liabilities	6,702	6,680
Lease liabilities	268	168
Other liabilities	3,171	2,861
Total non-current liabilities	**22,549**	**21,065**
Current liabilities		
Borrowings	3,926	8,813
Accounts payable	944	1,024
Lease liabilities	134	148
Other liabilities	7,596	9,111
Total current liabilities	**12,600**	**19,095**
Total equity and liabilities	**75,444**	**74,027**

1. Including goodwill of SEK 10,456 M (9,642).

Consolidated statement of changes in equity

SEK M	Equity related to owners of the parent company	Non-controlling interests[5]	Total equity
Opening equity, 1 January 2023	**26,525**	**—**	**26,525**
Share-based compensation to employees	375	—	375
Tax adjustments for share programmes[1]	26	—	26
Closure of cash flow hedging at business combination	-712	—	-712
Rights issue, net of issue costs and tax[2]	5,964	—	5,964
Total comprehensive income for the period[3]	1,689	—	1,689
Closing equity, 31 December 2023	**33,867**	**—**	**33,867**

SEK M	Equity related to owners of the parent company	Non-controlling interests[5]	Total equity
Opening equity, 1 January 2024	**33,867**	**—**	**33,867**
Share-based compensation to employees	645	—	645
Stock options exercised by employees	2	—	2
Tax adjustments for share programmes[1]	30	—	30
Equity swap for hedging of share programmes[4]	-16	—	-16
Changes in non-controlling interests[5]	—	15	15
Total comprehensive income for the period[3]	5,759	-6	5,753
Closing equity, 31 December 2024	**40,286**	**9**	**40,295**

1. The change relates to the difference between the market value and recognised IFRS 2 cost.
2. Proceeds from right issue in 2023 of SEK 6,024 M, issue costs of SEK -77 M and tax of SEK 16 M.
3. Whereof changes in cash flow hedges (net of tax) amounted to SEK — M (645) and net investment hedges (net of tax) amounted to SEK -180 M (78).
4. Refers to equity swap agreement entered into by Sobi to meet its obligations to deliver shares under the share programmes.
5. Relates to the established joint venture with Handok, see Note 1 for further information.

Consolidated cash flow statement

SEK M	Q4 2024	Q4 2023	FY 2024	FY 2023
Cash flow from operating activities				
Profit before tax	1,437	1,237	4,407	2,954
Non-cash items				
Depreciation/amortisation and impairment	932	962	3,679	3,200
Other, non-cash items[1]	-257	210	903	1,089
Cash items				
Interest received	9	5	34	27
Interest paid	-239	-312	-1,091	-949
Payment to pension funds	-40	-25	-58	-49
Income tax paid	82	-182	-307	-641
Cash flow from operating activities before change in working capital	**1,923**	**1,896**	**7,567**	**5,631**
Changes in working capital	-127	-823	-179	-1,160
Cash flow from operating activities	**1,797**	**1,073**	**7,388**	**4,470**
Acquisition of business, net of cash[2]	—	—	—	-16,961
Investment in intangible assets[3]	-48	-142	-2,835	-4,070
Investment in tangible assets	-13	-316	-170	-873
Investment in productions	-40	—	-85	—
Cash flow from investing activities	**-101**	**-458**	**-3,091**	**-21,904**
Borrowings/repayments of borrowings	-1,344	-122	-4,436	11,248
Rights issue, net[4]	—	—	—	5,948
Hedging arrangement for financing	241	-243	163	-202
Repayment of leasing	-47	-43	-170	-162
Proceeds from exercise of share options	1	49	427	181
Transactions with non-controlling interests	—	—	15	—
Cash flow from financing activities	**-1,150**	**-358**	**-4,001**	**17,012**
Change in cash and cash equivalents	**546**	**257**	**296**	**-422**
Cash and cash equivalents at the beginning of the period	594	678	904	1,361
Translation difference in cash flow and cash and cash equivalents	-1	-30	-61	-35
Cash and cash equivalents at the end of the period	**1,140**	**904**	**1,140**	**904**
[1]Specification other, non-cash items				
Interest expenses	224	349	1,114	1,070
IFRS 2 costs on share-based compensation to employees	65	68	218	194
FX	-436	-235	-219	-252
Other	-111	28	-209	76
Total	**-257**	**210**	**903**	**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 NASP (formerly 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	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit measures				
Gross profit	5,836	5,455	20,242	17,128
Adjusted gross profit[1,2]	5,821	5,478	20,326	17,162
EBITDA[1]	2,594	2,573	9,305	7,266
Adjusted EBITDA[1,2]	2,593	2,645	9,529	7,676
EBITA[1]	2,572	2,502	9,158	7,075
Adjusted EBITA[1,2]	2,557	2,583	9,368	7,494
EBIT	1,662	1,610	5,625	4,066
Adjusted EBIT[1,2]	1,647	1,691	5,836	4,485
Profit for the period	1,397	1,026	3,885	2,409
Adjusted profit for the period[1,2]	1,382	1,089	4,041	2,759
Per share data (SEK)				
EPS before dilution	4.07	3.02	11.37	7.47
Adjusted EPS before dilution[1,2]	4.03	3.21	11.83	8.55
EPS after dilution	4.02	2.99	11.24	7.39
Adjusted EPS after dilution[1,2]	3.98	3.18	11.69	8.47
Equity per share[1]	113.2	95.6	113.2	95.6
Equity per share after dilution[1]	112.0	94.7	112.0	94.7
Other information				
Gross margin[1]	78%	80%	78%	77%
Adjusted gross margin[1,2]	78%	80%	78%	78%
EBITA margin[1]	35%	37%	35%	32%
Adjusted EBITA margin[1,2]	34%	38%	36%	34%
Equity ratio[1]	53%	46%	53%	46%
Net debt[1]	15,194	19,265	15,194	19,265
Number of ordinary shares	356,000,049	354,358,946	356,000,049	354,358,946
Number of ordinary shares (in treasury)[3]	12,557,222	14,601,832	12,557,222	14,601,832
Number of ordinary shares (ex shares in treasury)	343,442,827	339,757,114	343,442,827	339,757,114
Number of ordinary shares after dilution	359,835,405	357,667,700	359,835,405	357,667,700
Average number of ordinary shares (ex shares in treasury)	343,226,906	339,571,161	341,726,901	322,658,894
Average number of ordinary shares after dilution (ex shares in treasury)	347,062,262	342,879,915	345,562,257	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	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	4,991	4,372	16,464	13,888
Cost of goods sold	-1,438	-1,173	-4,917	-3,828
Gross profit	**3,554**	**3,199**	**11,547**	**10,061**
Selling and administrative expenses[1]	-1,468	-1,807	-5,405	-6,234
Research and development expenses	-575	-481	-2,170	-1,701
Other operating income/expenses	123	171	211	326
Operating profit	**1,634**	**1,082**	**4,183**	**2,451**
Net financial items[2]	-379	-8	-1,062	424
Profit after financial items	**1,256**	**1,074**	**3,121**	**2,876**
Appropriations[3]	6,439	-1,486	6,439	-1,486
Profit before tax	**7,695**	**-412**	**9,560**	**1,390**
Income tax	-1,398	-241	-1,979	-313
Profit/loss for the period	**6,296**	**-654**	**7,581**	**1,077**
1. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-162	-146	-573	-624

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

3. The increase was mainly attributable to a reversal of accumulated excess depreciation upon transition to the residual value method, having a positive impact of SEK 4,279 M.

Parent Company statement of comprehensive income

SEK M	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit/loss for the period	6,296	-654	7,581	1,077
Items that will not be reclassified into profit or loss				
Remeasurement of equity instruments (net of tax)	6	-25	-2	-26
Items that may be reclassified into profit or loss				
Cash flow hedges (net of tax)	—	11	—	80
Other comprehensive income	**6**	**-13**	**-2**	**54**
Total comprehensive income for the period	**6,303**	**-667**	**7,579**	**1,130**

Parent Company balance sheet

SEK M	Dec 2024	Dec 2023
ASSETS		
Non-current assets		
Intangible assets	10,825	11,275
Tangible assets	591	573
Financial assets	35,880	39,684
Prepaid production costs	816	–
Deferred tax assets	–	135
Total non-current assets	**48,112**	**51,667**
Current assets		
Inventories	2,924	2,614
Accounts receivable	1,366	1,194
Receivables Group companies	12,125	7,222
Other receivables	836	1,025
Cash and cash equivalents	745	628
Total current assets	**17,996**	**12,682**
Total assets	**66,109**	**64,350**
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	195	194
Statutory reserve	800	800
Total restricted equity	**996**	**995**
Non-restricted equity		
Retained earnings	28,784	27,050
Profit for the period	7,581	1,077
Total non-restricted equity	**36,366**	**28,127**
Shareholder's equity	**37,361**	**29,121**
Untaxed reserves	–	4,279
Non-current liabilities		
Borrowings	12,407	11,356
Deferred tax liabilities	999	–
Other liabilities	2,569	2,429
Total non-current liabilities	**15,975**	**13,785**
Current liabilities		
Borrowings	3,926	8,813
Accounts payable	714	842
Liabilities Group companies	5,004	3,308
Other liabilities	3,128	4,201
Total current liabilities	**12,772**	**17,165**
Total equity and liabilities	**66,109**	**64,350**

Parent Company statement of change in equity

SEK M	FY 2024	FY 2023
Opening balance	**29,121**	**21,627**
Share-based compensation to employees	645	375
Stock options exercised by employees	2	0
Tax adjustments for share programmes[1]	30	26
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]	7,579	1,130
Closing balance	**37,361**	**29,121**

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).

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 Corporate 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, for example through right-of-use assets or ownership, the cost is reported as a long-term prepaid production cost in the balance sheet. 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 compared to how they were reported in 2023.

Therefore, for the comparative period for the Group, tangible fixed assets have increased by SEK 1,051 M and intangible fixed assets and prepaid expenses have decreased by SEK 540 M and SEK 511 M, respectively. The change had no impact on the income statement. In the Parent Company, tangible fixed assets and long-term prepaid production costs increased by SEK 540 M and SEK 511 M, respectively, and intangible fixed assets and prepaid expenses have decreased by SEK 540 M and SEK 511 M respectively. The change had no impact on the income statement in either the Group or the Parent Company.

In the cash flow statement, investments attributable to prepaid production expenses continues to be reported within investing activities.

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

Q4 2024	Haematology	Immunology	Specialty Care	Group – other[5]	Total
Total revenue	4,487	2,564	385	—	7,436
EBITA[1]	1,258	1,390	134	-210	2,572
Adjusted EBITA[1,2,3]	1,243	1,390	134	-210	2,557
Amortisation and impairment	-568	-290	-40	-12	-910
EBIT	691	1,100	94	-223	1,662

Q4 2023	Haematology	Immunology	Specialty Care	Group – other[5]	Total
Total revenue	3,640	2,905	298	—	6,844
EBITA[1]	848	1,771	99	-215	2,502
Adjusted EBITA[1,2,4]	917	1,771	99	-204	2,583
Amortisation and impairment	-530	-311	-39	-11	-891
EBIT	317	1,460	59	-226	1,610

FY 2024	Haematology	Immunology	Specialty Care	Group – other[5]	Total
Total revenue	16,429	8,332	1,267	—	26,027
EBITA[1]	5,437	4,019	493	-792	9,158
Adjusted EBITA[1,2,3]	5,563	4,104	493	-792	9,368
Amortisation and impairment	-2,163	-1,160	-160	-50	-3,532
EBIT	3,275	2,859	333	-842	5,625

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 FY 2024; Haematology refers to inventory fair value adjustment originating from the PPA of SEK -159 M and restructuring and integration costs of SEK -42 M, all related to CTI. This was partially offset by release of restructuring costs of SEK 76 M linked to the discontinuation of contract manufacturing for Pfizer, due to early exit of the manufacturing facility. 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 NASP (formerly 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 NASP (formerly SEL-212) in the US and estimated sales. During the year a dividend of SEK 38 M and a revaluation of SEK 8 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 and fixed rate bond loans were SEK 3,437 M (5,022). These are measured at amortised cost using the effective interest method. Fair value for these liabilities was SEK 3,088 M (4,609). All other financial instruments on the balance sheet had reported values that are in all material aspects equivalent to fair value on 31 December 2024.

Dec 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	—	-52	—	-52
Endowment policies	—	—	43	43
Contingent value rights (CVR)	—	—	46	46
Financial assets measured at fair value through other comprehensive income				
Equity instruments	36	—	—	36
Total	**36**	**-52**	**90**	**74**

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.

Q4 2024	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	1,138	0	1,139	1,323	-14%
Altuvoct	302	-1	301	2	>200 %
Alprolix	637	-6	630	555	14%
Royalty	542	-12	530	416	27%
Whereof Eloctate/Alprolix	*332*	*-7*	*325*	*329*	*17 %*
Whereof Altuviiio	*210*	*-5*	*205*	*87*	*11 %*
Doptelet	1,147	-10	1,137	727	56%
Aspaveli/Empaveli	269	-1	269	186	44%
Zynlonta	35	-1	35	10	>200 %
Vonjo	416	-6	410	322	27%
Manufacturing	—	—	—	98	-100%
Total	**4,487**	**-37**	**4,450**	**3,640**	**22%**
Immunology					
Kineret	777	-4	773	621	24%
Synagis	68	1	70	897	-92%
Gamifant	512	-7	505	497	2%
Beyfortus royalty	1,207	10	1,218	890	37%
Total	**2,564**	**2**	**2,565**	**2,905**	**-12%**
Specialty Care	**385**	**-3**	**382**	**298**	**28%**
Total	**7,436**	**-38**	**7,397**	**6,844**	**8%**

Q4 2023	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	1,323	38	1,362	1,230	11%
Altuvoct	2	—	2	—	n/a
Alprolix	555	-20	535	534	0%
Royalty	416	7	423	342	24%
Whereof Eloctate/Alprolix	*329*	*6*	*335*	*342*	*19 %*
Whereof Altuviiio	*87*	*1*	*88*	—	*5 %*
Doptelet	727	-4	723	771	-6%
Aspaveli/Empaveli	186	-8	178	87	105%
Zynlonta	10	-1	9	—	n/a
Vonjo	322	2	324	—	n/a
Manufacturing	98	—	98	61	60%
Total	**3,640**	**15**	**3,655**	**3,025**	**21%**
Immunology					
Kineret	621	-8	613	553	11%
Synagis	897	4	900	1,849	-51%
Gamifant	497	3	500	241	107%
Beyfortus royalty	890	12	902	—	n/a
Total	**2,905**	**11**	**2,916**	**2,643**	**10%**
Specialty Care	**298**	**-6**	**292**	**323**	**-9%**
Total	**6,844**	**20**	**6,863**	**5,991**	**15%**

FY 2024	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Elocta	4,891	60	4,951	4,916	1 %
Altuvoct	436	2	439	2	>200%
Alprolix	2,372	-2	2,370	2,125	12 %
Royalty	1,889	2	1,890	1,565	21 %
Whereof Eloctate/Alprolix	*1,279*	*2*	*1,281*	*1,421*	*-10 %*
Whereof Altuviiio	*610*	*0*	*609*	*145*	*>200%*
Doptelet	3,870	13	3,883	2,997	30 %
Aspaveli/Empaveli	1,030	16	1,046	594	76 %
Zynlonta	103	0	103	33	>200%
Vonjo	1,462	4	1,466	706	108 %
Manufacturing	375	—	375	431	-13 %
Total	**16,429**	**95**	**16,523**	**13,370**	**24 %**
Immunology					
Kineret	2,854	13	2,867	2,415	19 %
Synagis	591	3	594	2,422	-75 %
Gamifant	1,876	6	1,882	1,645	14 %
Beyfortus royalty	3,010	131	3,142	1,153	172 %
Total	**8,332**	**153**	**8,484**	**7,635**	**11 %**
Specialty Care	**1,267**	**2**	**1,269**	**1,119**	**13 %**
Total	**26,027**	**249**	**26,276**	**22,123**	**19 %**

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*	*—*	*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	Q4 2024	Q4 2023	Change	Change at CER	FY 2024	FY 2023	Change	Change at CER
Altuvoct	302	2	>200%	>200%	436	2	>200%	>200%
Aspaveli/Empaveli	269	186	45%	44%	1,030	594	73%	76%
Doptelet[1]	1,147	727	58%	56%	3,818	2,420	58%	58%
Gamifant	512	497	3%	2%	1,876	1,645	14%	14%
Vonjo	416	322	29%	27%	1,462	706	107%	108%
Zynlonta	35	10	>200%	>200%	103	33	>200%	>200%
Altuviiio royalty	210	87	142%	136%	610	145	>200%	>200%
Beyfortus royalty	1,207	890	36%	37%	3,010	1,153	161%	172%
Strategic portfolio	**4,099**	**2,722**	**51%**	**50%**	**12,346**	**6,698**	**84%**	**87%**

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	Q4 2024	Q4 2023	FY 2024	FY 2023
Total revenue	7,436	6,844	26,027	22,123
Total cost of goods sold	-1,600	-1,388	-5,785	-4,995
Gross profit	**5,836**	**5,455**	**20,242**	**17,128**
Gross margin	**78%**	**80%**	**78%**	**77%**
Items affecting comparability				
-Restructuring costs:				
-Discontinuation of contract manufacturing	*76*	*10*	*76*	*42*
-Acquisition of business	*-61*	*-33*	*-159*	*-76*
Items affecting comparability	**15**	**-23**	**-83**	**-34**
Adjusted gross profit	**5,821**	**5,478**	**20,326**	**17,162**
Adjusted gross margin	**78%**	**80%**	**78%**	**78%**
EBIT[1]	**1,662**	**1,610**	**5,625**	**4,066**
Items affecting comparability				
-Restructuring costs:				
-Discontinuation of contract manufacturing	*76*	*10*	*76*	*42*
-Acquisition of business	*-61*	*-79*	*-201*	*-309*
-Commercial team for Synagis	*—*	*—*	*-85*	*—*
-Consolidation of sites	*—*	*-2*	*—*	*21*
-Other:				
-Transactions costs	*—*	*-10*	*—*	*-173*
Items affecting comparability[2]	**15**	**-81**	**-210**	**-419**
Adjusted EBIT	**1,647**	**1,691**	**5,836**	**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	Q4 2024	Q4 2023	FY 2024	FY 2023
EBIT[1]	1,662	1,610	5,625	4,066
Plus amortisation and impairment of intangible assets	910	891	3,532	3,009
EBITA[1]	**2,572**	**2,502**	**9,158**	**7,075**
EBITA margin	**35%**	**37%**	**35%**	**32%**

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

Items affecting comparability				
-Restructuring costs:				
-Discontinuation of contract manufacturing	*76*	*10*	*76*	*42*
-Acquisition of business	*-61*	*-79*	*-201*	*-309*
-Commercial team for Synagis	*—*	*—*	*-85*	*—*
-Consolidation of sites	*—*	*-2*	*—*	*21*
-Other:				
-Transactions costs	*—*	*-10*	*—*	*-173*
Items affecting comparability	**15**	**-81**	**-210**	**-419**
Adjusted EBITA	**2,557**	**2,583**	**9,368**	**7,494**
Adjusted EBITA margin	**34%**	**38%**	**36%**	**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	2,572	2,502	9,158	7,075
Plus depreciation and impairment of tangible assets	21	71	147	191
EBITDA	**2,594**	**2,573**	**9,305**	**7,266**
Items affecting comparability				
-Restructuring costs:				
-Discontinuation of contract manufacturing	*61*	*19*	*61*	*51*
-Acquisition of business	*-61*	*-79*	*-201*	*-309*
-Commercial team for Synagis	*—*	*—*	*-85*	*—*
-Consolidation of sites	*—*	*-2*	*—*	*21*
-Other:				
-Transactions costs	*—*	*-10*	*—*	*-173*
Items affecting comparability	**1**	**-71**	**-225**	**-410**
Adjusted EBITDA	**2,593**	**2,645**	**9,529**	**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	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit for the period attributable to the holders of the parent company	1,397	1,026	3,885	2,409
Items affecting comparability	15	-81	-210	-419
Tax on items affecting comparability				
-Restructuring costs:				
-Discontinuation of contract manufacturing	*-16*	*-2*	*-16*	*-9*
-Acquisition of business	*15*	*20*	*50*	*77*
-Commercial team for Synagis	*—*	*—*	*19*	*—*
Tax on items affecting comparability	*-1*	*17*	*54*	*68*
Items affecting comparability (net of tax)	14	-63	-156	-351
Adjusted profit for the period	**1,382**	**1,089**	**4,041**	**2,759**
Average number of ordinary shares (excluding shares in treasury)	343,226,906	339,571,161	341,726,901	322,658,894
Average number of ordinary shares after dilution (excluding shares in treasury)	347,062,262	342,879,915	345,562,257	325,967,648
Adjusted EPS, before dilution, SEK	**4.03**	**3.21**	**11.83**	**8.55**
Adjusted EPS, after dilution, SEK	**3.98**	**3.18**	**11.69**	**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	16,333	20,169	16,333	20,169
Cash and cash equivalents	1,140	904	1,140	904
Net debt	**15,194**	**19,265**	**15,194**	**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: Equity attributable to the holders of the parent company 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	40,295	33,867	40,295	33,867
Total assets	75,444	74,027	75,444	74,027
Equity ratio	**53%**	**46%**	**53%**	**46%**
Equity attributable to Parent Company shareholders	40,286	33,867	40,286	33,867
Number of ordinary share	356,000,049	354,358,946	356,000,049	354,358,946
Number of ordinary shares after dilution	359,835,405	357,667,700	359,835,405	357,667,700
Equity per share, SEK	**113.2**	**95.6**	**113.2**	**95.6**
Equity per share after dilution, SEK	**112.0**	**94.7**	**112.0**	**94.7**

Definitions

Alprolix (eftrenonacog alfa)	A recombinant, extended half-life (EHL) clotting factor IX medicine for the treatment of haemophilia B.
Altuvoct (efanesoctocog alfa)	The first high-sustained FVIII replacement therapy with the potential to maintain near-normal factor activity levels for a significant portion of the week, providing improved bleed protection with a once-weekly dose for people with haemophilia A. It is marketed as Altuvoct by Sobi in Europe and as Altuviiio by Sanofi in the United States, Japan, and Taiwan.
Aspaveli/Empaveli (pegcetacoplan)	The first and only C3 inhibitor approved for the treatment of paroxysmal nocturnal haemoglobinuria (PNH). By targeting C3, a protein in the immune system, it helps regulate excessive activation that can lead to the onset and progression of serious and rare diseases. In Europe, Sobi markets it under the name Aspaveli, while in the US, it is commercialised by Apellis as Empaveli.
Beyfortus (nirsevimab)	A single-dose, long-acting antibody developed and commercialised in partnership by AstraZeneca and Sanofi. It is designed to protect newborns and infants during their first RSV season, as well as children up to 24 months who are still at risk of severe RSV disease in their second RSV season.
Biologics License Application, BLA	A submission to the U.S. Food and Drug Administration (FDA) seeking approval to market a biological product in the United States. A BLA is similar to a New Drug Application (NDA) but specifically for biologics.
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	One of the most common forms of inflammatory arthritis, caused by high levels of uric acid in the body that accumulate around the joints and other tissues, resulting in flares that cause intense pain.
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.
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).
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.
Haemophilia business	Sobi's haemophilia business consists of Altuvoct, Altuviiio royalties, Elocta, Alprolix, Eloctate and Alprolix royalties and, up until Q1 2024, manufacturing.
Haemophilia A business	Sobi's haemophilia A business consists of sales of Altuvoct and Elocta.
Immune-complex membranoproliferative glomerulonephritis, IC-MPGN and C3 glomerulopathy, C3G	Complement-mediated renal diseases. IC-MPGN and C3G are distinct diseases but share similar underlying cause and progression. Both result from over-activation of the complement cascade, causing an excessive accumulation of C3 breakdown products in the kidneys, leading to inflammation and organ damage. C3 is a protein in the complement cascade, a vital part of the 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.
Investigational New Drug application, IND	An Investigational New Drug application (IND) is a request from a clinical study sponsor to obtain authorisation from the U.S. Food and Drug Administration (FDA) to administer an investigational drug or biological product to humans in the United States.
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 complication of rheumatic diseases, causing symptoms such as fever, enlarged organs, blood and liver issues, and, in severe cases, organ failure or death.
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.
Nanoencapsulated sirolimus plus pegadricase, NASP (formerly SEL-212)	A novel investigational combination medicine designed to reduce serum urate levels in people with chronic refractory gout, potentially reducing harmful tissue urate deposits that can cause gout flares and joint deformities if left untreated.
New Drug Application, NDA	A submission to the U.S. Food and Drug Administration (FDA) seeking approval to market a new pharmaceutical drug in the United States.
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.
Prescription Drug User Fee Act date, PDUFA date	The target date set by the U.S. Food and Drug Administration (FDA) for a decision on whether to approve a new drug application (NDA) or biologics license application (BLA).
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.
Second-line treatment	Treatment for a disease or condition after the initial treatment (first-line treatment) has failed, stopped working, or has side effects that aren't tolerated.
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)	A monoclonal antibody that helps neutralise RSV activity and inhibiting RSV replication. Approved for the prevention of serious lower respiratory tract infections 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.
Vacuoles, E1 enzyme, X-linked, autoinflammatory, somatic, VEXAS	A rare, chronic autoinflammatory syndrome with currently no approved treatments.
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 global biopharma 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 2024, revenue amounted to SEK 26.0 billion. Sobi's share (STO:SOBI) is listed on Nasdaq Stockholm. More about Sobi at sobi.com and LinkedIn.

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