Q1 2025 report

Portfolio continues to deliver

"We continued our solid growth trajectory in the first quarter, with 3 per cent growth at CER in the overall portfolio. The portfolio grew 23 per cent at CER, excluding the RSV seasonal products and discontinued ReFacto manufacturing revenue in Q1 2024."

- Guido Oelkers, President & CEO

First Quarter 2025

- Total revenue increased 3 per cent, 3 per cent at constant exchange rates, (CER)[1], to SEK 6,465 M (6,256)
- Haematology revenue increased 13 per cent at CER to SEK 4,632 M (4,075), mainly driven by the launch of Altuvoct of SEK 455 M (0), strong sales of Doptelet of SEK 1,129 M (756) and sales of Aspaveli/Empaveli of SEK 333 M (240), somewhat offset by sales of Vonjo of SEK 306 M (320)
- Immunology revenue decreased 21 per cent at CER to SEK 1,526 M (1,908), explained by low Synagis sales of SEK 21 M (520) and Beyfortus royalty of SEK 189 M (318), partially offset by strong sales of Gamifant of SEK 582 M (438) and Kineret of SEK 735 M (633)
- Revenue from the strategic portfolio[1*] grew by 46 per cent at CER to SEK 3,255 M (2,194)
- The adjusted EBITA margin[1,2] was 36 per cent (37), excluding items affecting comparability (IAC)[2]. EBITA[1] was SEK 2,260 M (2,177), corresponding to a margin of 35 per cent (35). EBIT was SEK 1,358 M (1,313)
- Earnings per share (EPS) before dilution was SEK 2.55 (2.35) and EPS after dilution was SEK 2.52 (2.33). Adjusted EPS before dilution was SEK 2.75 (2.70) and adjusted EPS after dilution[1] was SEK 2.72 (2.67)
- Cash flow from operating activities was SEK 2,295 M (2,256)

Outlook 2025 - Unchanged

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

Financial summary

SEK M	Q1 2025	Q1 2024	Change	FY 2024
Total revenue	6,465	6,256	3%	26,027
Gross profit	4,877	4,707	4%	20,242
Gross margin[1]	75%	75%		78%
Adjusted gross margin[1,2]	77%	76%		78%
EBITA[1]	2,260	2,177	4%	9,158
Adjusted EBITA[1,2]	2,352	2,331	1%	9,368
EBITA margin[1]	35%	35%		35%
Adjusted EBITA margin[1,2]	36%	37%		36%
Profit for the period	875	800	9%	3,879
EPS before dilution, SEK	2.55	2.35	8%	11.37
Adjusted EPS before dilution, SEK[1,2]	2.75	2.70	2%	11.83
EPS, after dilution, SEK	2.52	2.33	8%	11.24
Adjusted EPS, after dilution, SEK[1,2]	2.72	2.67	2%	11.69

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 first quarter, with 3 per cent growth at CER in the overall portfolio. The portfolio grew 23 per cent at CER, excluding the RSV seasonal products and discontinued ReFacto manufacturing revenue in Q1 2024. The adjusted EBITA margin was 36 per cent. We continue having a strong momentum with significant progress in bringing our medicines to more patients and the positive progress in our pipeline.

Our strategic portfolio grew from 35 per cent of total revenue in Q1 2024 to 50 per cent in the quarter. The strategic portfolio grew 46 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 13 per cent at CER in the first quarter. Revenue was driven by the launch of Altuvoct, the continued strong growth of Doptelet and growth of Aspaveli/Empaveli. This more than offset the final manufacturing sales of ReFacto in Q1 2024, which negatively affected the growth rate in the quarter.

In the first nine months of launch, we saw strong uptake for Altuvoct both from existing Elocta patients and from patients treated with competitor products, which will allow us to strengthen our leadership in haemophilia. We are beginning to see initial sales in several countries across Europe and the Middle East as our launch progresses. In the quarter, our combined haemophilia A sales increased 29 per cent at CER.

Demand for Vonjo was stable quarter over quarter but sales were impacted mainly by stocking issues and partly gross-to-net adjustments of which some were due to Medicare Part D reform in the US. We anticipate implementing strategies to address these matters in the second quarter. Our ambition for Vonjo has remained unchanged. We have initiated the Phase 2 study for Vonjo in the potential treatment of VEXAS and look forward to seeing the potential Vonjo may have in this disease with high unmet need and no approved treatments.

Immunology revenue decreased by 21 per cent at CER in the first quarter affected by the seasonal shift of RSV revenues towards the second half of the year and the transition of Synagis revenues to Beyfortus. This seasonal shift has not affected our annual expectations for Beyfortus royalties. Excluding the seasonal RSV revenue, Immunology revenue in the first quarter grew by 22 per cent at CER. In the quarter, we observed continued strong performance of Gamifant and Kineret.

In the first 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 receiving a priority review with a PDUFA date late June. Aspaveli was submitted to the EMA for the potential treatment of C3G and IC-MPGN. We continued to implement our rolling BLA submission to the FDA for NASP in uncontrolled gout and will complete the submission in the second quarter. With the potential for Gamifant, Aspaveli and NASP we have the opportunity to unlock significant areas of unmet medical need.

All in all, we are very pleased with the strong performance and the substantial progress of our pipeline. The strength of our portfolio and pipeline presents an exceptional opportunity and we are highly encouraged by the momentum we have built. We look forward to continuing this positive trajectory.

Stockholm, Sweden, 29 April 2025
Guido Oelkers, President & CEO

Financial performance

Total revenue

Total revenue for January to March ('the quarter') was SEK 6,465 M (6,256) and increased by 3 per cent compared with the same period a year ago and by 3 per cent at CER. Strong growth from Altuvoct, Doptelet, Gamifant, Aspaveli and Kineret and royalty on Altuviiio was partially offset by the decline in RSV revenue due to seasonal effects and the discontinued ReFacto manufacturing operations.

SEK M	Q1 2025	Q1 2024	Change	Change at CER	FY 2024
Haematology	4,632	4,075	14%	13%	16,429
Immunology	1,526	1,908	-20%	-21%	8,332
Specialty Care	307	272	13%	12%	1,267
Total	**6,465**	**6,256**	**3%**	**3%**	**26,027**

Items affecting comparability (IAC)

Items affecting comparability (IAC) are outlined in the table below. The quarter includes the dissolvement of the fair value adjustment originating from the purchase price allocation (PPA) related to the acquired inventory from CTI.

SEK M	Q1 2025	IAC	Q1 2025 adjusted
Total revenue	6,465	—	6,465
Cost of goods sold[1]	-1,589	-92	-1,497
Gross profit	**4,877**	**-92**	**4,968**
Gross margin	75%		77%
Selling and administrative expenses	-2,679	—	-2,679
Research and development expenses	-834	—	-834
Operating expenses	**-3,513**	**—**	**-3,513**
Other operating income/expenses	-6	—	-6
Operating profit (EBIT)	**1,358**	**-92**	**1,449**
Plus amortisation and impairment of intangible assets	903	—	903
EBITA	**2,260**	**-92**	**2,352**
EBITA margin	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 the dissolvement of the fair value adjustment originating from the PPA related to the acquired inventory from CTI of SEK -92 M.

SEK M	Q1 2024	IAC	Q1 2024 adjusted	FY 2024	IAC	FY 2024 adjusted
Total revenue	6,256	—	6,256	26,027	—	26,027
Cost of goods sold[1]	-1,549	-28	-1,522	-5,785	-83	-5,702
Gross profit	**4,707**	**-28**	**4,735**	**20,242**	**-83**	**20,326**
Gross margin	75%		76%	78%		78%
Selling and administrative expenses[2]	-2,572	-118	-2,454	-11,085	-118	-10,967
Research and development expenses	-814	-9	-805	-3,538	-9	-3,529
Operating expenses	**-3,386**	**-127**	**-3,259**	**-14,623**	**-127**	**-14,497**
Other operating income/expenses	-8	—	-8	6	—	6
Operating profit (EBIT)	**1,313**	**-155**	**1,468**	**5,625**	**-210**	**5,836**
Plus amortisation and impairment of intangible assets	864	—	864	3,532	—	3,532
EBITA	**2,177**	**-155**	**2,331**	**9,158**	**-210**	**9,368**
EBITA margin	35%		37%	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. The full year refers to the dissolvement of the fair value adjustment originating from the PPA related to the acquired inventory from CTI of SEK -159 M. This was partially offset by the release of provisions of SEK 76 M linked to the discontinuation of contract manufacturing for Pfizer, due to early exit of the manufacturing facility.
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.

Gross profit

Gross profit was SEK 4,877 M (4,707) in the quarter, and gross margin was 75 per cent (75). Gross profit for the quarter included IAC of SEK -92 M (-28), excluding these, the gross margin was 77 per cent (76). The improvement in gross margin was mainly related to the cessation of ReFacto revenue and net positive country and product mix effects partially offset by lower share of royalty revenue.

Operating expenses

Selling and administrative expenses were SEK 2,679 M (2,572) in the quarter, including amortisation of SEK 903 M (864). IAC amounted to SEK — M (-118). 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 and NASP. The increase was partially offset by lower costs for Synagis.

R&D expenses were SEK 834 M (814) in the quarter and increased by 2 per cent at CER. IAC amounted to SEK — M (-9). Excluding IAC, the increase was 3 per cent at CER. The increase was mainly due to post-approval development costs for Altuvoct and development programs for Gamifant and Vonjo partially offset by NASP related programs completed in 2024.

Operating profit

EBITA was SEK 2,260 M (2,177) in the quarter, corresponding to a margin of 35 per cent (35). Adjusted EBITA was SEK 2,352 M (2,331), corresponding to an adjusted margin of 36 per cent (37). Operating profit was SEK 1,358 M (1,313) in the quarter.

Net financial items

Net financial items were SEK -262 M (-331) in the quarter. The decrease was mainly driven by lower borrowings and interest rates.

Income tax

Income tax was SEK -221 M (-182) in the quarter, corresponding to an effective tax rate (ETR) of 20.1 per cent (18.5). The higher effective tax rate was mainly driven by an increased impact from higher tax jurisdictions.

Profit

Profit in the quarter totalled SEK 875 M (800).

Cash flow

Cash flow from operating activities were SEK 2,295 M (2,256) in the quarter. Cash flow from investing activities was SEK -94 M (-745) and included prepaid production costs of SEK 46 M and a payment of SEK 37 M to the investment fund 4Bio Ventures III[1], which Sobi entered into an agreement with during the quarter. Q1 2024 included a sales milestone payment for Doptelet of SEK 547 M.

Cash and net debt

On 31 March 2025, cash and cash equivalents were SEK 997 M (1,140 on 31 December 2024) and net available committed credit facilities totalled SEK 9,796 M (8,039 on 31 December 2024). Utilised credit facilities, issued bonds and commercial papers totalled SEK 13,694 M (16,375 on 31 December 2024). Net debt was SEK 12,657 M (15,194 on 31 December 2024).

Total equity

On 31 March 2025, total equity was SEK 39,037 M (40,295 on 31 December 2024).

Personnel

On 31 March 2025, the number of full-time equivalent employees was 1,895 (1,840 on 31 December 2024).

Parent Company

Revenue for the Parent Company, Swedish Orphan Biovitrum AB (publ), was SEK 3,690 M (3,839) in the quarter, of which Group companies accounted for SEK 1,757 M (2,102).

Profit in the quarter totalled SEK 578 M (356). Investing activities affecting cash flow were SEK -50 M (-119) in the quarter and included a payment to the investment fund 4Bio Ventures III[1].

[1] See Note 3 for more information.

Haematology

Revenue Haematology

SEK M	Q1 2025	Q1 2024	Change	Change at CER	FY 2024
Altuvoct	455	0	>200%	>200%	436
Elocta	1,272	1,345	-5%	-5%	4,891
Alprolix	581	608	-4%	-5%	2,372
Royalty[1]	514	418	23%	21%	1,889
Doptelet	1,129	756	49%	47%	3,870
Aspaveli/Empaveli	333	240	39%	39%	1,030
Vonjo	306	320	-4%	-6%	1,462
Zynlonta	42	13	>200%	>200%	103
Manufacturing	—	375	-100%	-100%	375
Total	**4,632**	**4,075**	**14%**	**13%**	**16,429**

1. Royalty from Sanofi's sales of Eloctate, Alprolix and Altuviiio.

Haematology revenue was SEK 4,632 M (4,075) in the quarter and increased by 14 per cent, 13 per cent at CER.

Altuvoct sales were SEK 455 M (0) in the quarter, following strong launches in Germany and Switzerland, and early launch sales in Spain.

Elocta sales were SEK 1,272 M (1,345) in the quarter and decreased by 5 per cent at CER. Sales of Elocta in the quarter were negatively impacted by switch of patients to Altuvoct in launched markets somewhat offset by order phasing in the International region. The combined haemophilia A sales increased 29 per cent at CER in the quarter.

Alprolix sales were SEK 581 M (608) in the quarter and decreased by 5 per cent at CER. The performance in the quarter was negatively impacted by order phasing in the International region, partially offset by continued growth in the number of patients.

In the quarter, Doptelet revenue was SEK 1,129 M (756) and increased by 47 per cent at CER. The strong performance was driven by increased uptake across markets.

Aspaveli/Empaveli sales were SEK 333 M (240) in the quarter and increased by 39 per cent at CER, reflecting continued growth in number of patients across most markets.

Vonjo sales were SEK 306 M (320) in the quarter and decreased by 6 per cent at CER. Increase in demand year over year was more than offset by stocking effects and negative gross-to-net adjustments.

Contract manufacturing of ReFacto AF/Xyntha for Pfizer was permanently closed during the first quarter 2024.

Immunology

Revenue Immunology

SEK M	Q1 2025	Q1 2024	Change	Change at CER	FY 2024
Kineret	735	633	16%	16%	2,854
Gamifant	582	438	33%	31%	1,876
Synagis	21	520	-96%	-96%	591
Beyfortus royalty	189	318	-41%	-42%	3,010
Total	**1,526**	**1,908**	**-20%**	**-21%**	**8,332**

Immunology revenue was SEK 1,526 M (1,908) in the quarter and decreased by 20 per cent and 21 per cent at CER. The decrease was driven by the decline for Synagis following the Beyfortus launch as well as a change in seasonal patterns on Beyfortus royalty.

Kineret sales were SEK 735 M (633) in the quarter and increased by 16 per cent at CER, driven mainly by increased demand across regions somewhat supported by positive gross-to-net adjustments.

Gamifant sales were SEK 582 M (438) in the quarter and increased by 31 per cent at CER. The increase was driven by increase in number of patients on treatment and positive patient mix further supported by sales in the International region.

Synagis sales in the quarter amounted to SEK 21 M (520) and decreased by 96 per cent, reflecting competition from Beyfortus.

Royalty earned from Sanofi's sales of Beyfortus was SEK 189 M (318) in the quarter.

Specialty Care

Revenue Specialty Care

SEK M	Q1 2025	Q1 2024	Change	Change at CER	FY 2024
Orfadin	110	112	-1%	-3%	481
Tegsedi	24	55	-57%	-56%	180
Waylivra	67	50	34%	34%	273
Other Specialty Care	105	55	92%	91%	333
Total	**307**	**272**	**13%**	**12%**	**1,267**

Specialty Care revenue was SEK 307 M (272) in the quarter and increased by 13 per cent and 12 per cent at CER, reflecting launches of partner products in some countries in Europe and the International region.

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 granted priority review by FDA for HLH/MAS in Still's disease

Haematology

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

In February, 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.

Sobi's latest haemophilia research presented at EAHAD 2025

In February, at the annual European Association for Haemophilia and Allied Disorders (EAHAD 2025) congress in Milan, Italy, Sobi presented new data on outcomes and analyses investigating the effectiveness of Altuvoct and Elocta in adults, adolescents, and children with haemophilia A.

Altuvoct (efanesoctocog alfa): Phase 4 SHINE study enrolled first patient

In January, Sobi enrolled the first patient in the Phase 4 SHINE study, which will study synovitis in patients with haemophilia A on efanesoctocog alfa prophylaxis.

Immunology

Gamifant (emapalumab): FDA granted priority review to Sobi's sBLA for HLH/MAS in Still's disease

In February, the US Food and Drug Administration (FDA) granted priority review for Sobi's supplemental Biologics License Application (sBLA) 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. It set the PDUFA date to 27 June, 2025.

Gamifant (emapalumab): New research collaboration in sepsis presented at the ISICEM congress

In March, Sobi announced a research collaboration involving the new EMBRACE Phase 2a clinical trial for emapalumab for the potential treatment of interferon-gamma (IFNγ)-driven sepsis (IDS). The study design was presented at the International Symposium on Intensive Care and Emergency Medicine (ISICEM) Congress by Prof. Giamarellos-Bourboulis, from the Hellenic Institute for the Study of Sepsis, Athens, Greece. The first patient was enrolled in the study in March.

Pipeline news flow

Anticipated major upcoming pipeline news flow

H1 2025	Gamifant — HLH/MAS in Still's disease: US regulatory decision
	NASP – Uncontrolled gout: Finalising US regulatory submission
H2 2025	Gamifant – HLH/MAS in Still's disease: Japan regulatory submission
	Aspaveli – Nephrology: Japan regulatory submission
	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

Sobi expanded its partnership with Ionis Pharmaceuticals to include olezarsen commercialisation outside the US

Sobi and Ionis entered into a license agreement under which Sobi receives exclusive rights in countries outside the US, Canada, and China to commercialise olezarsen as a potential treatment for familial chylomicronemia syndrome (FCS) and severely elevated triglycerides. Olezarsen is currently under review by the EMA with a potential approval expected for the treatment of FCS this year. Sobi is Ionis' current European commercialisation partner for Waylivra (volanesorsen), the only medicine approved for FCS in Europe.

After the quarter

Tariffs

There have been announcements of changes in international tariffs with ongoing investigations in the US that could potentially result in tariffs on pharmaceuticals that may impact Sobi's operations. Currently the tariffs are partly paused and the potential future impact cannot be estimated at this point. Sobi is closely monitoring the situation and assessing potential impacts including investigating actions to limit any potential financial impact.

Sustainability

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

In March, Sobi's Science Based Targets were validated by the Science Based Target initiative (SBTi). Under this new framework, Sobi commits to:

- Reduce CO_2 emissions from own operations by 40 per cent in absolute numbers by 2029, compared to 2023 levels.
- Engage 65 per cent of supplier partners within the most important categories (measured by share of spend in the categories) to set similar targets by the same year.

Building on the December inclusion in the Dow Jones Best-in-Class Europe Index, Sobi was during the quarter included in the S&P Global Sustainability Yearbook 2025.

World Rare Disease Day was commemorated around the Sobi world through information campaigns as well as awareness building events. This year's message was amplified through Sobi's newly launched initiative Unite4Rare - Sobi's long-standing commitment to the patient and caregiver community, Sobi also joined in observing World Kidney Day, in support of patients affected by rare kidney diseases.

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 is available on sobi.com. The Annual and sustainability report 2024 was published on sobi.com on 31 March, 2025, and is also available at Sobi's head office in Stockholm, Sweden.

Financial calendar

AGM	8 May 2025
Q2 2025 report	16 July 2025
Q3 2025 report	23 October 2025
Q4 2025 report	5 February 2026

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 29 April 2025 at 08:00 CEST.

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

Financial statements – condensed

Consolidated statement of comprehensive income

SEK M	Q1 2025	Q1 2024	FY 2024
Total revenue	6,465	6,256	26,027
Cost of goods sold	-1,589	-1,549	-5,785
Gross profit	**4,877**	**4,707**	**20,242**
Selling and administrative expenses[1]	-2,679	-2,572	-11,085
Research and development expenses	-834	-814	-3,538
Other operating income/expenses	-6	-8	6
Operating profit	**1,358**	**1,313**	**5,625**
Net financial items	-262	-331	-1,219
Profit before tax	**1,096**	**982**	**4,407**
Income tax	-221	-182	-528
Profit for the period	**875**	**800**	**3,879**
Profit for the period attributable to:			
Owners of the parent company	875	800	3,885
Non-controlling interests	0	—	-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)	0	0	-81
Remeasurement of equity instruments (net of tax)	-12	0	-2
Total	**-12**	**0**	**-83**
Items that may be reclassified into profit or loss			
Translation differences	-2,362	1,275	2,136
Net investment hedges (net of tax)	176	-120	-180
Total	**-2,186**	**1,156**	**1,956**
Other comprehensive income	**-2,198**	**1,156**	**1,874**
Total comprehensive income for the period	**-1,323**	**1,956**	**5,753**
Total comprehensive income for the period attributable to:			
Owners of the parent company	-1,322	1,956	5,759
Non-controlling interests	-1	0	-6
Earnings per share, calculated on profit attributable to the owners of the parent company, SEK			
EPS before dilution	2.55	2.35	11.37
Adjusted EPS before dilution[2]	2.75	2.70	11.83
EPS after dilution	2.52	2.33	11.24
Adjusted EPS after dilution[2]	2.72	2.67	11.69
1. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-903	-864	-3,532

2. See section APM for further information

Consolidated balance sheet

SEK M	Mar 2025	Dec 2024	Mar 2024
ASSETS			
Non-current assets			
Intangible assets[1]	55,356	58,971	60,396
Tangible assets[2]	1,577	1,584	1,308
Financial assets	176	166	161
Prepaid production costs	236	268	195
Deferred tax assets	1,060	1,293	826
Total non-current assets	**58,405**	**62,282**	**62,886**
Current assets			
Inventories	3,884	4,159	3,564
Accounts receivable	5,135	5,195	5,575
Other receivables	1,699	2,667	1,965
Cash and cash equivalents	997	1,140	527
Total current assets	**11,715**	**13,162**	**11,631**
Total assets	**70,120**	**75,444**	**74,518**
EQUITY AND LIABILITIES			
Equity			
Share capital	195	195	194
Other contributed capital	17,250	17,186	16,592
Other reserves	-1,216	981	262
Retained earnings	21,924	18,039	18,039
Profit for the period	875	3,885	800
Equity attributable to the owners of the parent company	**39,029**	**40,286**	**35,887**
Non-controlling interests	8	9	15
Total equity	**39,037**	**40,295**	**35,903**
Non-current liabilities			
Borrowings	9,746	12,407	11,403
Deferred tax liabilities	6,331	6,702	6,887
Lease liabilities	263	268	172
Other liabilities	2,783	3,171	3,048
Total non-current liabilities	**19,123**	**22,549**	**21,510**
Current liabilities			
Borrowings	3,909	3,926	7,499
Accounts payable	1,069	944	671
Lease liabilities	103	134	146
Other liabilities	6,879	7,596	8,790
Total current liabilities	**11,961**	**12,600**	**17,105**
Total equity and liabilities	**70,120**	**75,444**	**74,518**

1. Including goodwill of SEK 9,639 M (10,456 on 31 December 2024).
2. Including right-of-use assets SEK 301 M (322 on 31 December 2024).

Consolidated statement of changes in equity

SEK M	Equity related to owners of the parent company	Non-controlling interests	Total equity
Opening equity, 1 January 2025	**40,286**	**9**	**40,295**
Share-based compensation to employees	70	—	70
Stock options exercised by employees	0	—	0
Tax adjustments for share programmes[1]	-5	—	-5
Total comprehensive income for the period[2]	-1,322	-1	-1,323
Closing equity, 31 March 2025	**39,029**	**8**	**39,037**
Opening equity, 1 January 2024	**33,867**	**—**	**33,867**
Share-based compensation to employees	77	—	77
Tax adjustments for share programmes[1]	4	—	4
Equity swap for hedging of share programmes[3]	-16	—	-16
Changes in non-controlling interests	—	15	15
Total comprehensive income for the period	1,956	0	1,956
Closing equity, 31 March 2024	**35,887**	**15**	**35,903**
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[3]	-16	—	-16
Changes in non-controlling interests	—	15	15
Total comprehensive income for the period[2]	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. Whereof changes in investment hedges (net of tax) amounted to SEK 176 M (-180 on 31 December 2024).
3. Refers to equity swap agreement entered into by Sobi to meet its obligations to deliver shares under the share programmes.

Consolidated cash flow statement

SEK M	Q1 2025	Q1 2024	FY 2024
Cash flow from operating activities			
Profit before tax	1,096	982	4,407
Non-cash items			
Depreciation/amortisation and impairment	938	909	3,679
Other, non-cash items[1]	160	387	903
Cash items			
Interest received	8	9	34
Interest paid	-157	-326	-1,091
Payment to pension funds	0	-3	-58
Income tax paid	-774	-174	-307
Cash flow from operating activities before change in working capital	**1,271**	**1,785**	**7,567**
Changes in working capital	1,024	472	-179
Cash flow from operating activities	**2,295**	**2,256**	**7,388**
Investment in intangible assets	-4	-621	-2,835
Investment in tangible assets	-7	-109	-170
Investment in productions	-46	-15	-85
Investment in financial assets	-37	—	—
Cash flow from investing activities	**-94**	**-745**	**-3,091**
Borrowings/repayments of borrowings	-2,348	-1,760	-4,436
Hedging arrangement for financing	152	-135	163
Repayment of leasing	-99	-41	-170
Proceeds from exercise of share options	3	55	427
Transactions with non-controlling interests	—	15	15
Cash flow from financing activities	**-2,293**	**-1,865**	**-4,001**
Change in cash and cash equivalents	**-92**	**-353**	**296**
Cash and cash equivalents at the beginning of the period	1,140	904	904
Translation difference in cash flow and cash and cash equivalents	-50	-24	-61
Cash and cash equivalents at the end of the period	**997**	**527**	**1,140**
[1]Specification other, non-cash items			
Interest expenses	167	331	1,114
IFRS 2 costs on share-based compensation to employees	67	21	218
FX	-80	36	-219
Other	6	-1	-209
Total	**160**	**387**	**903**

Key ratios and other information

SEK M	Q1 2025	Q1 2024	FY 2024
Profit measures			
Gross profit	4,877	4,707	20,242
Adjusted gross profit[1,2]	4,968	4,735	20,326
EBITDA[1]	2,295	2,222	9,305
Adjusted EBITDA[1,2]	2,387	2,377	9,529
EBITA[1]	2,260	2,177	9,158
Adjusted EBITA[1,2]	2,352	2,331	9,368
EBIT	1,358	1,313	5,625
Adjusted EBIT[1,2]	1,449	1,468	5,836
Profit for the period	875	800	3,879
Adjusted profit for the period[1,2]	944	918	4,035
Per share data (SEK)			
EPS before dilution	2.55	2.35	11.37
Adjusted EPS before dilution[1,2]	2.75	2.70	11.83
EPS after dilution	2.52	2.33	11.24
Adjusted EPS after dilution[1,2]	2.72	2.67	11.69
Equity per share[1]	109.6	101.3	113.2
Equity per share after dilution[1]	108.6	100.1	112.0
Other information			
Gross margin[1]	75%	75%	78%
Adjusted gross margin[1,2]	77%	76%	78%
EBITA margin[1]	35%	35%	35%
Adjusted EBITA margin[1,2]	36%	37%	36%
Equity ratio[1]	56%	48%	53%
Net debt[1]	12,657	18,375	15,194
Number of ordinary shares	356,000,049	354,358,946	356,000,049
Number of ordinary shares (in treasury)[3]	12,542,902	14,490,831	12,557,222
Number of ordinary shares (ex shares in treasury)	343,457,147	339,868,115	343,442,827
Number of ordinary shares after dilution	359,520,180	358,598,497	359,835,405
Average number of ordinary shares (ex shares in treasury)	343,452,854	339,826,597	341,726,901
Average number of ordinary shares after dilution (ex shares in treasury)	346,972,985	344,066,148	345,562,257

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 since year-end results from allotment of shares for the programmes expired.

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Financial statements – condensed

Parent Company income statement

SEK M	Q1 2025	Q1 2024	FY 2024
Revenue	3,690	3,839	16,464
Cost of goods sold	-1,368	-1,233	-4,917
Gross profit	**2,321**	**2,607**	**11,547**
Selling and administrative expenses[1]	-1,292	-1,304	-5,405
Research and development expenses	-470	-500	-2,170
Other operating income/expenses	96	83	211
Operating profit	**655**	**886**	**4,183**
Net financial items	84	-376	-1,062
Profit after financial items	**739**	**510**	**3,121**
Appropriations[2]	—	—	6,439
Profit before tax	**739**	**510**	**9,560**
Income tax	-161	-153	-1,979
Profit/loss for the period	**578**	**356**	**7,581**
1. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-160	-131	-573

2. The increase 2024 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	Q1 2025	Q1 2024	FY 2024
Profit/loss for the period	578	356	7,581
Items that will not be reclassified into profit or loss			
Remeasurement of equity instruments (net of tax)	-12	0	-2
Other comprehensive income	**-12**	**0**	**-2**
Total comprehensive income for the period	**566**	**356**	**7,579**

Parent Company balance sheet

SEK M	Mar 2025	Dec 2024	Mar 2024
ASSETS			
Non-current assets			
Intangible assets	10,641	10,825	10,960
Tangible assets	589	591	571
Financial assets	35,912	35,880	37,770
Prepaid production costs	798	816	673
Deferred tax assets	—	—	133
Total non-current assets	**47,940**	**48,112**	**50,107**
Current assets			
Inventories	2,775	2,924	2,215
Accounts receivable	1,687	1,366	1,618
Receivables Group companies	8,600	12,125	7,170
Other receivables	871	836	1,287
Cash and cash equivalents	418	745	257
Total current assets	**14,350**	**17,996**	**12,548**
Total assets	**62,290**	**66,109**	**62,655**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	195	195	194
Statutory reserve	800	800	800
Total restricted equity	**996**	**996**	**995**
Non-restricted equity			
Retained earnings	36,418	28,784	28,192
Profit for the period	578	7,581	356
Total non-restricted equity	**36,996**	**36,366**	**28,548**
Shareholder's equity	**37,992**	**37,361**	**29,543**
Untaxed reserves	—	—	4,279
Non-current liabilities			
Borrowings	9,746	12,407	11,403
Deferred tax liabilities	1,027	999	—
Other liabilities	2,223	2,569	2,570
Total non-current liabilities	**12,996**	**15,975**	**13,973**
Current liabilities			
Borrowings	3,909	3,926	7,499
Accounts payable	851	714	425
Liabilities Group companies	3,910	5,004	2,688
Other liabilities	2,633	3,128	4,247
Total current liabilities	**11,303**	**12,772**	**14,859**
Total equity and liabilities	**62,290**	**66,109**	**62,655**

Parent Company statement of change in equity

SEK M	Jan-Mar 2025	FY 2024	Jan-Mar 2024
Opening balance	**37,361**	**29,121**	**29,121**
Share-based compensation to employees	70	645	77
Stock options exercised by employees	0	2	0
Tax adjustments for share programmes[1]	-5	30	5
Equity swap for hedging of share programmes[2]	—	-16	-16
Total comprehensive income for the period	566	7,579	356
Closing balance	**37,992**	**37,361**	**29,543**

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.

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 2024. IASB has published amendments of standards that were effective as of 1 January 2025 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.

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 2024, available at sobi.com.

In 2024, Sobi reclassified several agreements in the balance sheet linked to prepaid production costs. In the comparative period for the first quarter, intangible assets have therefore decreased by SEK 737 M, tangible assets increased by SEK 1,051 M, financial assets decreased by SEK 33 M, prepaid production costs increased by SEK 195 M and other receivables decreased by SEK 476 M. In the Parent company, intangible assets decreased by SEK 737 M, tangible assets increased by SEK 540 M, prepaid production costs increased by SEK 673 M and other receivables decreased by SEK 476 M for the correspond comparative period. The change has not affected the income statement in either the Group or the Parent Company for the corresponding comparative period. In the cash flow statement, investments attributable to prepaid production costs are reported within investing activities, whereby the reclassification has only occurred within investing. activities for the corresponding comparative period. See Note 2 in the Annual and sustainability report for 2024 for further information.

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

The risk area finance, including taxation includes financial risks such as fluctuations in exchange rates, interest rates, refinancing, liquidity, and credit obligations. Post publication of the Annual and sustainability report 2024 and risk factors affecting Sobi's business, potential increased tariffs related to international shipments of pharmaceutical products may be an additional risk factor to consider. Sobi is closely monitoring the situation to assess potential impacts, and this is included in Sobis ongoing risk assessment update.

More details about risk exposure and risk management are included in the Annual and sustainability report 2024.

Note 2 | Segment reporting

Revenue and EBITA by segment

Q1 2025	Haematology	Immunology	Specialty Care	Group – other[5]	Total
Total revenue	4,632	1,526	307	—	6,465
EBITA[1]	1,733	538	139	-150	2,260
Adjusted EBITA[1,2,3]	1,825	538	139	-150	2,352
Amortisation and impairment	-562	-285	-40	-15	-903
Net financial items	—	—	—	-262	-262
Profit before tax	1,170	253	99	-427	1,096

Q1 2024	Haematology	Immunology	Specialty Care	Group – other[5]	Total
Total revenue	4,075	1,908	272	—	6,256
EBITA[1]	1,451	810	106	-190	2,177
Adjusted EBITA[1,2,4]	1,521	894	106	-190	2,331
Amortisation and impairment	-518	-292	-40	-14	-864
Net financial items	—	—	—	-331	-331
Profit before tax	932	518	67	-535	982

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[1,2,4]	5,563	4,104	493	-792	9,368
Amortisation and impairment	-2,163	-1,160	-160	-50	-3,532
Net financial items	—	—	—	-1,219	-1,219
Profit before tax	3,275	2,859	333	-2,061	4,407

There are no intersegment transactions.

1. See section APM for further information.

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

3. Adjusted EBITA Q1 2025; Haematology refers to inventory fair value adjustment originating from the PPA of SEK -92 M.

4. 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.

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.

Revenue - Gross to net

	Q1 2025	Q1 2024	FY 2024
Product sales, gross	8,220	7,494	29,049
Discounts	-2,458	-2,351	-8,353
Product sales, net	**5,763**	**5,143**	**20,696**
Manufacturing	—	375	375
Royalty	703	736	4,899
Milestone payments	—	—	52
Service fees	—	2	6
Total revenue[1]	**6,465**	**6,256**	**26,027**

1. For revenue by product see pages 6-7.

Revenue by geographic area

	Q1 2025	Q1 2024	FY 2024
Europe	2,518	2,487	9,690
North America	2,159	2,244	8,513
International	1,086	790	2,925
Other[1]	703	736	4,899
Total	**6,465**	**6,256**	**26,027**

1. Refers to royalty and the majority of royalties received are attributable to North America.

Note 3 | Fair value of financial instruments

The table below shows financial instruments measured at fair value, based on their classification in the fair value hierarchy. The breakdown of how fair value is determined is made based on the following three levels.
Level 1: Consist of equity instruments and refers to Sobi's holding of quoted shares in Cartesian Therapeutics, Inc. Fair value measurement is based on quoted prices in active markets.
Level 2: Consist of derivatives held for trading and refers t currency derivatives forward contracts. Fair value measurement is based on published forward prices.
Level 3: Consist of shares in investment fund, CVR:s and endowment policies.

Sobi entered into a partnership with 4BIO Capital during the quarter and made an initial investment in their fund, 4BIO Ventures III. The fund invests in the pharmaceutical, biotechnology, advanced therapies, life sciences and other emerging technologies sectors. Sobis investment in the fund is recognised as shares in investment fund. Through the partnership, Sobi will gain access to scientific advice from 4BIO's team and introductions to companies under management. Sobi's commitment in the fund amounts to USD 10 M, of which approximately USD 7 M remained at the end of the quarter. The reported value of Sobi's holding in the fund is based on the fair value provided by the fund administrator.

Due to the merger of Selecta Biosciences with Cartesian Therapeutics Sobi received transferable CVRs which entitles Sobi to receive future royalty and milestone payments related to NASP and all other legacy Selecta assets. 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 in the US and estimated sales.

Endowment policies are reported gross with the corresponding liability, which is reported as other liabilities.
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 3,469 M (3,437 on 31 December 2024). These are measured at amortised cost using the effective interest method. Fair value for these liabilities was SEK 3,195 M (3,088 on 31 December 2024). All other financial instruments on the balance sheet had reported values that are in all material aspects equivalent to fair value on 31 March 2025.

Financial assets and liabilities measured at fair value

Mar 2025	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value through profit or loss				
Currency derivatives held for trading	—	13	—	13
Shares in investment fund	—	—	33	33
Contingent value rights (CVR)	—	—	39	39
Endowment policies	—	—	43	43
Financial assets measured at fair value through other comprehensive income				
Equity instruments	24	—	—	24
Total	**24**	**13**	**115**	**152**

Mar 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	—	119	—	119
Contingent value rights (CVR)	—	—	38	38
Endowment policies	—	—	47	47
Financial assets measured at fair value through other comprehensive income				
Equity instruments	38	—	—	38
Total	**38**	**119**	**85**	**241**

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

The tables below show the periods changes for financial instruments in level 3.

Fair value of financial assets, Level 3

Mar 2025	Shares in investment fund	Contingent value rights (CVR)	Endowment policies	Total
Opening balance	**—**	**46**	**43**	**90**
Remeasurement recognised in statement of profit or loss	—	-3	-1	-4
Investments/dividends	37	—	—	37
Translation differences	-3	-4	—	-8
Closing balance	**33**	**39**	**43**	**115**

Mar 2024	Shares in investment fund	Contingent value rights (CVR)	Endowment policies	Total
Opening balance	**—**	**—**	**46**	**46**
Remeasurement recognised in statement of profit or loss	—	—	0	0
Investments/dividends	—	38	—	38
Translation differences	—	0	—	0
Closing balance	**—**	**38**	**47**	**85**

Dec 2024	Shares in investment fund	Contingent value rights (CVR)	Endowment policies	Total
Opening balance	**—**	**—**	**46**	**46**
Remeasurement recognised in statement of profit or loss	—	6	1	7
Investments/dividends	—	38	2	40
Divestments/payments	—	—	-6	-6
Translation differences	—	2	—	2
Closing balance	**—**	**46**	**43**	**90**

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

Q1 2025	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoct	455	3	458	0	>200 %
Elocta	1,272	9	1,281	1,345	-5%
Alprolix	581	-2	580	608	-5%
Royalty	514	-8	506	418	21%
Whereof Eloctate/Alprolix	*294*	*-5*	*289*	*309*	*12 %*
Whereof Altuviiio	*220*	*-3*	*217*	*108*	*9 %*
Doptelet	1,129	-21	1,109	756	47%
Aspaveli/Empaveli	333	0	333	240	39%
Vonjo	306	-6	300	320	-6%
Zynlonta	42	0	42	13	>200 %
Manufacturing	—	—	—	375	-100%
Total	**4,632**	**-25**	**4,608**	**4,075**	**13%**
Immunology					
Kineret	735	-3	731	633	16%
Gamifant	582	-10	571	438	31%
Synagis	21	-1	20	520	-96%
Beyfortus royalty	189	-4	185	318	-42%
Total	**1,526**	**-19**	**1,507**	**1,908**	**-21%**
Specialty Care	**307**	**-2**	**305**	**272**	**12%**
Total	**6,465**	**-45**	**6,420**	**6,256**	**3%**

Q1 2024	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoct	0	—	0	—	n/a
Elocta	1,345	23	1,368	1,196	14%
Alprolix	608	-6	603	514	17%
Royalty	418	-1	417	343	21%
Whereof Eloctate/Alprolix	*309*	*-1*	*309*	*342*	*16 %*
Whereof Altuviiio	*108*	*0*	*108*	*1*	*6 %*
Doptelet	756	—	756	475	59%
Aspaveli/Empaveli	240	3	243	95	155%
Vonjo	320	1	321	—	n/a
Zynlonta	13	—	13	3	>200 %
Manufacturing	375	—	375	189	98%
Total	**4,075**	**21**	**4,097**	**2,815**	**46%**
Immunology					
Kineret	633	0	632	533	19%
Gamifant	438	2	440	219	100%
Synagis	520	1	522	1,398	-63%
Beyfortus royalty	318	—	318	—	n/a
Total	**1,908**	**3**	**1,912**	**2,151**	**-11%**
Specialty Care	**272**	**-1**	**271**	**273**	**-1%**
Total	**6,256**	**23**	**6,279**	**5,239**	**20%**

FY 2024	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoct	436	2	439	2	>200%
Elocta	4,891	60	4,951	4,916	1%
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*	*19%*
Whereof Altuviiio	*610*	*0*	*609*	*145*	*2%*
Doptelet	3,870	13	3,883	2,997	30%
Aspaveli/Empaveli	1,030	16	1,046	594	76%
Vonjo	1,462	4	1,466	706	108%
Zynlonta	103	0	103	33	>200%
Manufacturing	375	—	375	431	-13%
Total	**16,429**	**95**	**16,523**	**13,370**	**24%**
Immunology					
Kineret	2,854	13	2,867	2,415	19%
Gamifant	1,876	6	1,882	1,645	14%
Synagis	591	3	594	2,422	-75%
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%**

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

SEK M	Q1 2025	Q1 2024	Change	Change at CER	FY 2024
Altuvoct	455	0	>200%	>200%	436
Aspaveli/Empaveli	333	240	39%	39%	1,030
Doptelet[1]	1,129	756	49%	47%	3,818
Gamifant	582	438	33%	31%	1,876
Vonjo	306	320	-4%	-6%	1,462
Zynlonta	42	13	>200%	>200%	103
Altuviiio royalty	220	108	103%	101%	610
Beyfortus royalty	189	318	-41%	-42%	3,010
Strategic portfolio	**3,255**	**2,194**	**48%**	**46%**	**12,346**

1. Doptelet excluding China

Gross margin

Definition: Gross profit as a percentage of total revenue.

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

SEK M	Q1 2025	Q1 2024	FY 2024
Total revenue	6,465	6,256	26,027
Total cost of goods sold	-1,589	-1,549	-5,785
Gross profit	**4,877**	**4,707**	**20,242**
Gross margin	**75%**	**75%**	**78%**
Items affecting comparability			
-Restructuring costs:			
-Discontinuation of contract manufacturing	*—*	*—*	*76*
-Acquisition of business, fair value adjustment of acquired inventory	*-92*	*-28*	*-159*
Items affecting comparability	**-92**	**-28**	**-83**
Adjusted gross profit	**4,968**	**4,735**	**20,326**
Adjusted gross margin	**77%**	**76%**	**78%**
EBIT[1]	**1,358**	**1,313**	**5,625**
Items affecting comparability			
-Restructuring costs:			
-Discontinuation of contract manufacturing	*—*	*—*	*76*
-Acquisition of business	*-92*	*-70*	*-201*
-Commercial team for Synagis	*—*	*-85*	*-85*
Items affecting comparability[2]	**-92**	**-155**	**-210**
Adjusted EBIT	**1,449**	**1,468**	**5,836**

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

SEK M	Q1 2025	Q1 2024	FY 2024
EBIT[1]	1,358	1,313	5,625
Plus amortisation and impairment of intangible assets	903	864	3,532
EBITA[1]	**2,260**	**2,177**	**9,158**
EBITA margin	**35%**	**35%**	**35%**

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

Items affecting comparability			
-Restructuring costs:			
-Discontinuation of contract manufacturing	*—*	*—*	*76*
-Acquisition of business	*-92*	*-70*	*-201*
-Commercial team for Synagis	*—*	*-85*	*-85*
Items affecting comparability	**-92**	**-155**	**-210**
Adjusted EBITA	**2,352**	**2,331**	**9,368**
Adjusted EBITA margin	**36%**	**37%**	**36%**

EBITDA

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

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

EBITA	2,260	2,177	9,158
Plus depreciation and impairment of tangible assets	35	46	147
EBITDA	**2,295**	**2,222**	**9,305**
Items affecting comparability			
-Restructuring costs:			
-Discontinuation of contract manufacturing	*—*	*—*	*61*
-Acquisition of business	*-92*	*-70*	*-201*
-Commercial team for Synagis	*—*	*-85*	*-85*
Items affecting comparability	**-92**	**-155**	**-225**
Adjusted EBITDA	**2,387**	**2,377**	**9,529**

Adjusted earnings per share

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

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

SEK M	Q1 2025	Q1 2024	FY 2024
Profit for the period attributable to the holders of the parent company	875	800	3,885
Items affecting comparability	-92	-155	-210
Tax on items affecting comparability			
-Restructuring costs:			
-Discontinuation of contract manufacturing	*—*	*—*	*-16*
-Acquisition of business	*23*	*17*	*50*
-Commercial team for Synagis	*—*	*19*	*19*
Tax on items affecting comparability	*23*	*37*	*54*
Items affecting comparability (net of tax)	-69	-118	-156
Adjusted profit for the period attributable to the holders of the parent company	**944**	**918**	**4,041**
Average number of ordinary shares (excluding shares in treasury)	343,452,854	339,826,597	341,726,901
Average number of ordinary shares after dilution (excluding shares in treasury)	346,972,985	344,066,148	345,562,257
Adjusted EPS, before dilution, SEK	**2.75**	**2.70**	**11.83**
Adjusted EPS, after dilution, SEK	**2.72**	**2.67**	**11.69**

Net debt
Definition: Borrowings to banks and other credit institutions and commercial papers less cash and cash equivalents.
Reason for use: Net debt is relevant to present as it is useful to illustrate the indebtedness, financial flexibility and capital structure.

Borrowings	13,655	18,902	16,333
Cash and cash equivalents	997	527	1,140
Net debt	**12,657**	**18,375**	**15,194**

Equity ratio
Definition: Total equity as a proportion of total assets.
Reason for 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 for 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	39,037	35,903	40,295
Total assets	70,120	74,518	75,444
Equity ratio	**56%**	**48%**	**53%**
Equity attributable to Parent Company shareholders	39,029	35,887	40,286
Number of ordinary share	356,000,049	354,358,946	356,000,049
Number of ordinary shares after dilution	359,520,180	358,598,497	359,835,405
Equity per share, SEK	**109.6**	**101.3**	**113.2**
Equity per share after dilution, SEK	**108.6**	**100.1**	**112.0**

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 US, Japan, and Taiwan.
Aspaveli®/Empaveli® (pegcetacoplan)	A targeted C3 therapy designed to regulate the excessive activation of the complement cascade, which is part of the body's immune system. It is approved for the treatment of a rare blood disorder called 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. It is marketed as Aspaveli in Europe and as Empaveli in Canada, the Middle East, South America, and certain countries in Asia by Sobi. In the US, Empaveli is marketed by Apellis
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 from RSV during their first RSV season, as well as children up to 24 months who are still at risk of severe disease in their second RSV season.
Biologics License Application, BLA	A submission to the US Food and Drug Administration (FDA) requesting permission to market a biological product in the US. 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.
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, including 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 that increases platelet count for the treatment of thrombocytopenia.
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 Chylomicronemia Syndrome, FCS	A rare genetic disease characterised by extremely elevated triglyceride levels. It is caused by impaired function of the enzyme lipoprotein lipase (LPL). People living with FCS are at high risk of acute pancreatitis in addition to other chronic health issues such as fatigue and severe, recurrent abdominal pain.
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 equivalent	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	A request to obtain authorisation from the US Food and Drug Administration (FDA) to administer an investigational drug or biological product to humans in the US.
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 uncontrolled 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 US Food and Drug Administration (FDA) seeking approval to market a new pharmaceutical drug in the US.
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 US 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.
Science Based Targets initiative, SBTi	SBTi is a partnership between the Worldwide Fund for Nature (WWF), World Resources Institute (WRI), the United Nations Global Compact (UNGC) and CDP. The SBTi defines and promotes best practice in CO_2-emission reductions and net-zero targets.
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.
Synovitis	Synovitis is the major and most common complication of haemophilia. It is caused by bleeding inside a joint (haemarthrosis) which irritates the membrane lining the joints (synovium), leading to inflammation and thickening of the synovium (synovitis). Untreated synovitis invariably evolves into arthropathy which is irreversible.
Tegsedi® (inotersen)	A medication 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 medication used to reduce triglyceride blood levels in patients with familial chylomicronaemia syndrome (FCS) that has been confirmed by genetic testing.
Zynlonta® (loncastuximab tesirine)	A medication used to treat adults with certain types of diffuse large B-cell lymphoma (DLBCL) that have relapsed or failed to respond to previous treatment.

Sobi is a global biopharma company unlocking the potential of breakthrough innovations, transforming everyday life for people living with rare diseases. Sobi has approximately 1,900 employees across Europe, North America, the Middle East, Asia and Australia. In 2024, revenue amounted to SEK 26 billion. Sobi's share (STO:SOBI) is listed on Nasdaq Stockholm. More about Sobi at sobi.com and LinkedIn.

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