Q1 2024 report

Strong sales reflecting the strength of the portfolio

Conference call for investors and analysts

25 April 2024

Forward-looking statements

This presentation contains certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "intend," "proposed," "plan," "expect," and words of similar meaning, reflect management's beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this presentation is subject to change without notice and, except as required by applicable law, the Company does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it. You should not place undue reliance on forward-looking statements, which speak only as at the date of this presentation.

Agenda

Business update		Guido Oelkers, Chief Executive Officer
Financials		Henrik Stenqvist, Chief Financial Officer
R&D Pipeline		Lydia Abad-Franch, Head of R&D and CMO
Summary and Q&A		

Strategic portfolio delivering top-line growth in all regions

High double-digit performance at CER

Revenue Q1 - SEK 6,256 M, +20%
EBITA margin adjusted 37%

Strategic portfolio[1] accounting for 35% of sales in Q1 (15% Q1 2023)

- Vonjo® (SEK 320 M)
- Beyfortus™ royalties SEK 318 M
- Altuviiio™ royalties SEK 108 M
- Continued strong growth
  - Doptelet® (SEK 756 M, +59%)
  - Gamifant® (SEK 438 M, +100%)
  - Aspaveli/Empaveli® (SEK 240 M, +155%)

Key milestones for late-stage pipeline

- Doptelet: positive phase 3 paediatric data
- SEL-212: FDA fast-track designation
- Aspaveli /Empaveli: 1-L positive CHMP opinion in PNH
- Kineret: Approved for Still's disease in China

2024 outlook - Unchanged

Revenue: anticipated to grow by a high single-digit percentage at CER
Adjusted EBITA margin: anticipated to be in the mid-30s per cent of revenue

Sobi strategy

Lead in Haematology

Capture the value of the pipeline

Grow Immunology and Specialty Care

Go Global

1:Strategic portfolio includes Aspaveli/Empaveli, Doptelet excluding China, Gamifant, Vonjo and Zynlonta and royalties from Beyfortus and Altuviiio. Per cent growth calculated in CER

Business growth at CER of 20% in Q1

Growth driven by launch medicines and geographical expansion

Revenue by segment

	Q1 2024 SEK M	change %	ratio %
Haematology	4,075	+46	65
– Haemophilia	*2,746*	*+23*	*44*
Immunology	1,908	-11	30
Specialty Care	272	-1	4
Total	**6,256**	**+20**	**100**

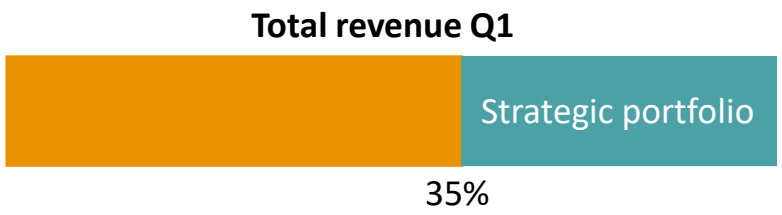
Revenue by region

	Q1 2024 SEK M	change %	ratio %
Europe	2,487	+15	40
North America	2,244	-3	36
Royalties North America	658	154	11
International	790	+96	13
Other	77	-9	<1
Total	**6,256**	**+20**	**100**

Revenue at actual exchange rates; change at constant exchange rates (by segment and geographic area). International region previously called rest of the world.
Other refers to royalty ex US

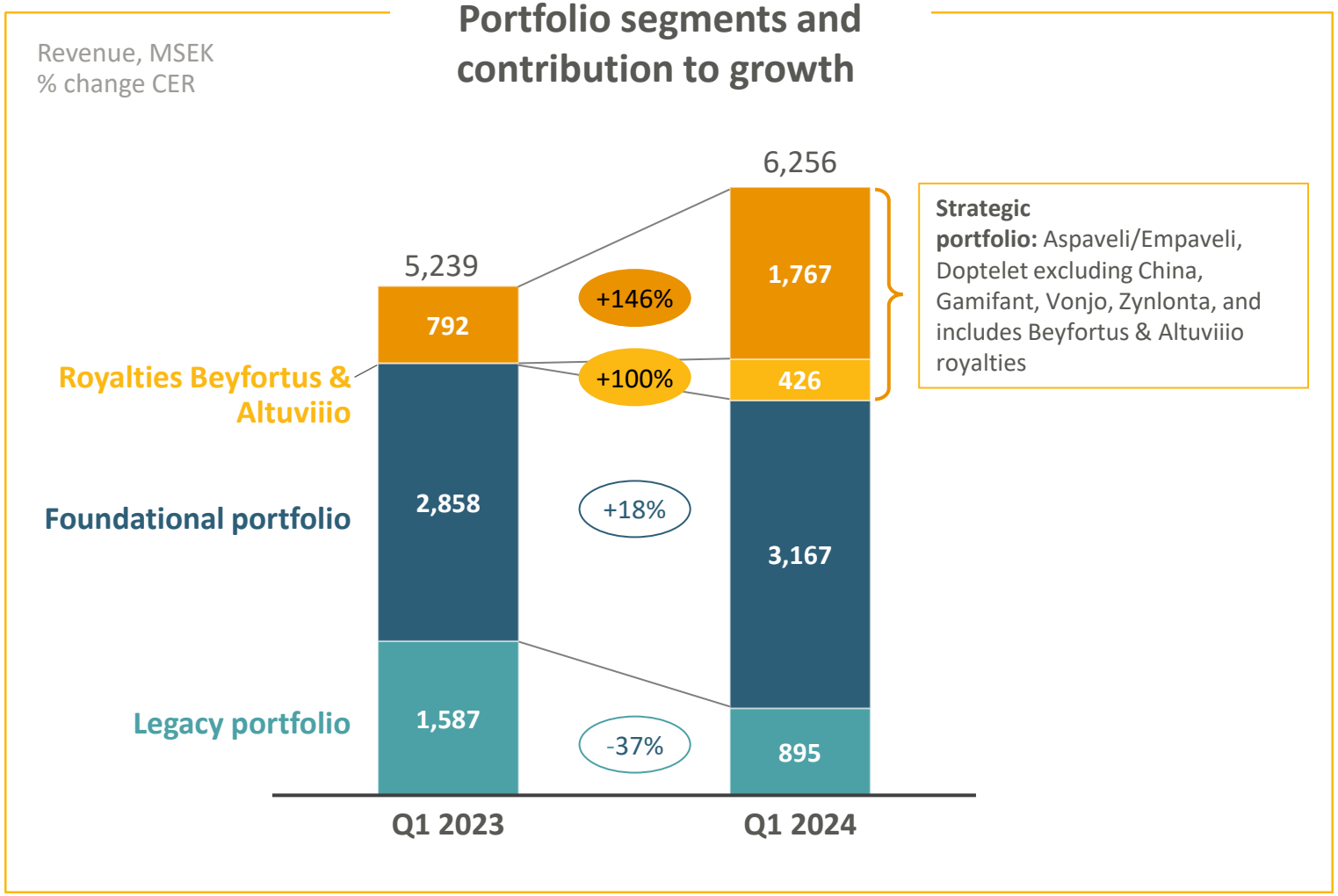
Strategic portfolio accounting for 35% of revenue in Q1

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



Graphics are representative

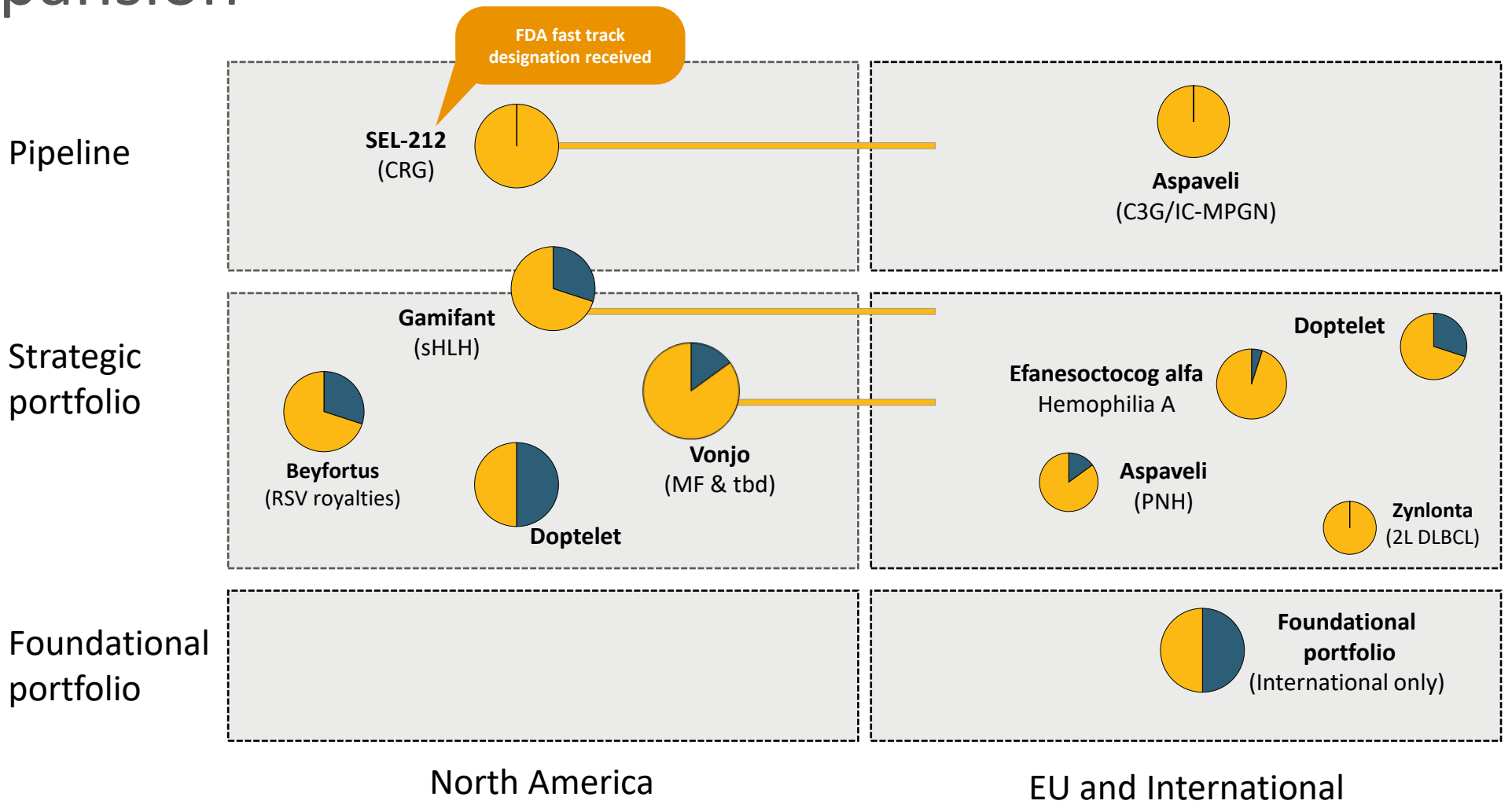
Strategic portfolio set to be the main contributor to our revenue



- In Q1 revenue from **strategic portfolio more than doubled** in the quarter to SEK 2,193 M
- **Royalties of Beyfortus and Altuviiio** will become catalyst for **transformation**
- **Strong fundamentals for future growth:**
  - **Strategic Portfolio**
  - **International diversification**
  - **Near-term Pipeline**

Legacy portfolio: Synagis, manufacturing and Doptelet China. Foundational portfolio: Elocta, Alprolix, Kineret, Orfadin, Tegsedi, Waylivra, & other.

Growth continues through pipeline and geographical expansion



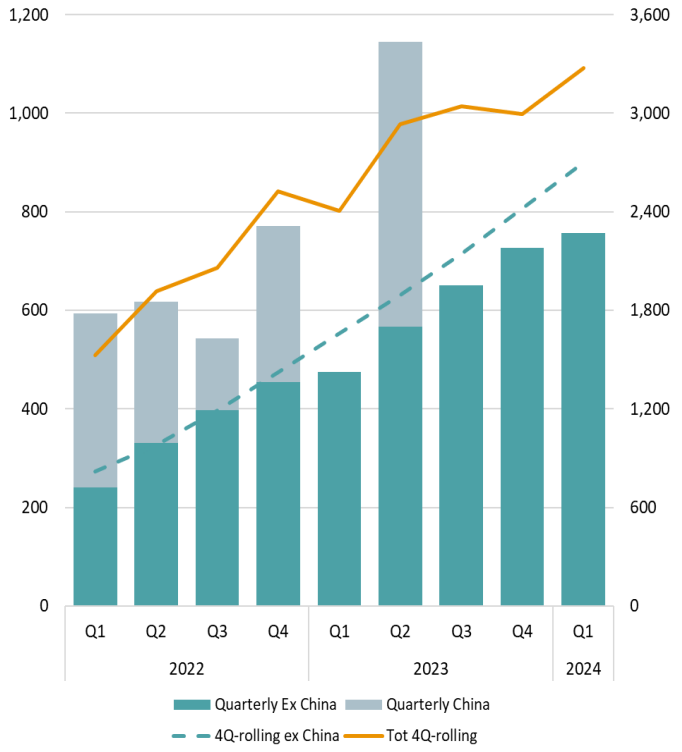
Share of realised potential for illustration purposes

Share of yet to achieve potential for illustration purposes

Note: This is a schematic chart for illustration purposes only on the basis of current sales

Haematology: Doptelet continues to show strong momentum (growth of 59% at CER in Q1)

Doptelet
+59% in Q1



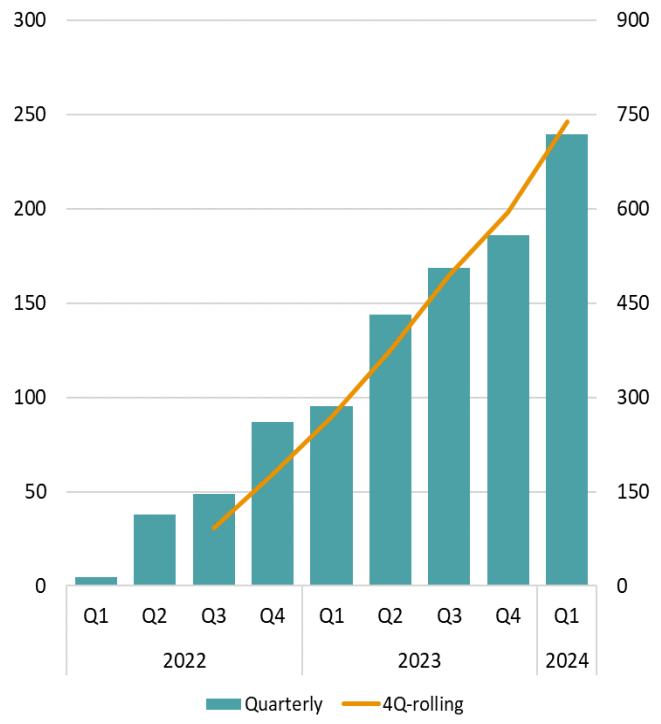
- US: Increased uptake driven by higher market share and duration of treatment
- Europe and international ongoing growth driven by launches and increased market share
- Sales growth 59% at CER for Q1
  - Q1 SEK 756 M

Sales in SEK million at actual exchange rates; change at constant exchange rates.

Haematology: Aspaveli/Empaveli launch progressing

Phase 3 data (VALIANT study) in Nephrology expected in 2H 2024

Solid Aspaveli/Empaveli launch trajectory



PNH

- Launched in more than 27 countries across EU, International and Canada
- Q1 sales SEK 240 M

Nephrology

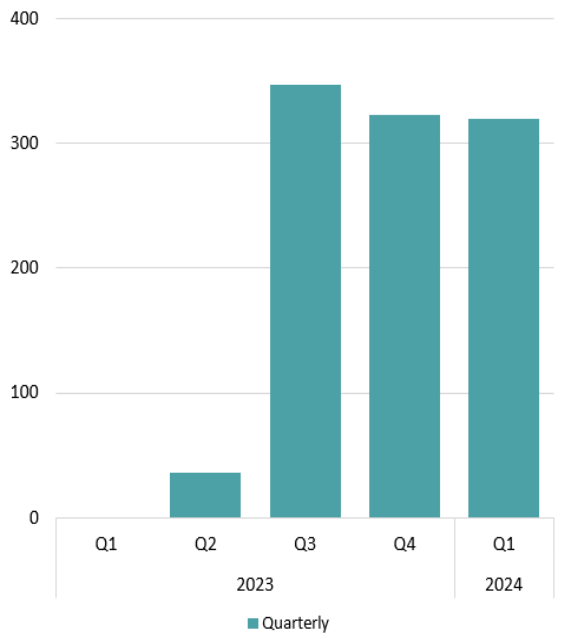
- Phase 2 NOBLE study in patients with recurrent C3G or primary IC-MPGN shows positive results at 12 weeks
- Pegcetacoplan is clearing deposits that cause kidney damage and may block future damage from occurring
- VALIANT phase 3 data expected in 2024, enrolment completed in Q4 2023

ASPAVELI® (pegcetacoplan)

Sales in SEK million at actual exchange rates; change at constant exchange rates.

Haematology: Vonjo launch elements in place for growth in 2024

Vonjo
SEK 320 M



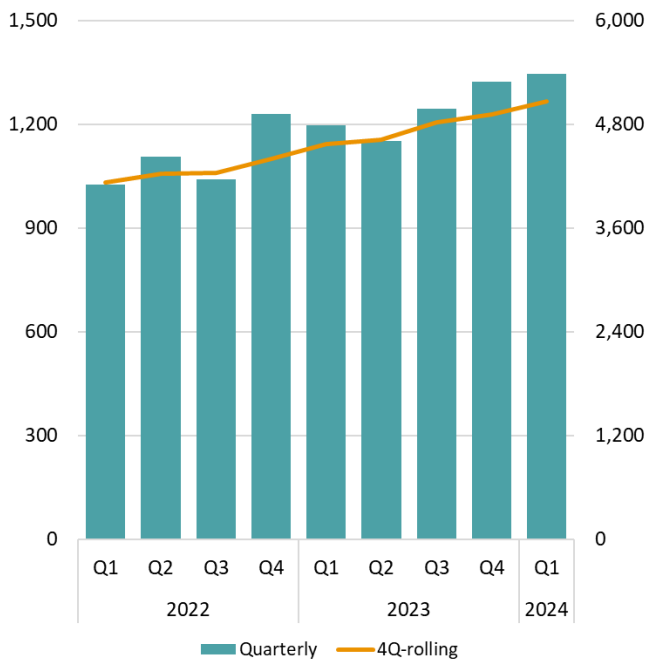
- Sales flat quarter on quarter: insufficient amount of new patient starts in 2023 continue to negatively affect sales in Q1 2024
- Strong indicators of growth inflection point
  - Additional commercial and medical teams in place and **high level of field activity** from integrated sales force during February and March
  - **March sales were 29% higher** than the average for January and February
  - Strong **positive feedback** on Vonjo from recent market research
    - Increasing belief in thrombocytopenia as unmet need
    - Growing awareness of Vonjo (96% aided)
    - Strong preference share to prescribe Vonjo for cytopenic patients

VONJO® (pacritinib) capsules

Sales in SEK million at actual exchange rates; change at constant exchange rates.

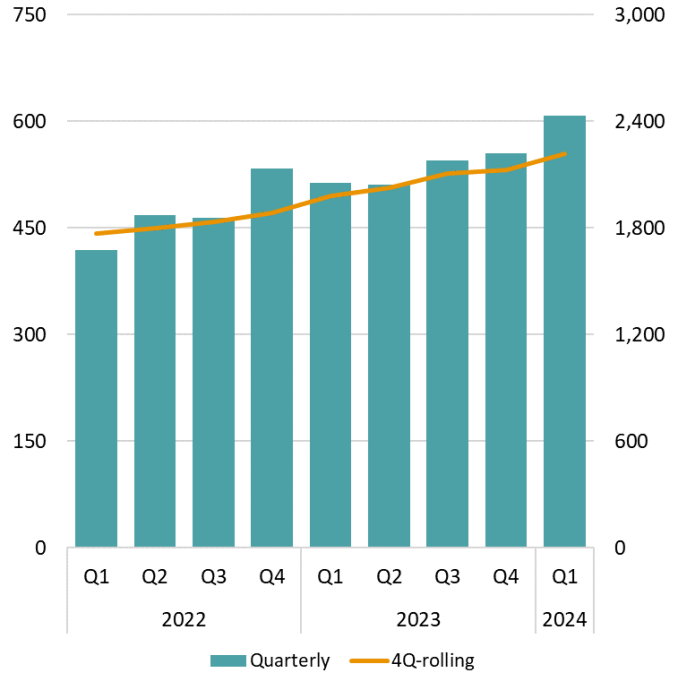
Haematology: Strong demand in the haemophilia franchise with double digit growth in Q1

Elocta
+14% Q1



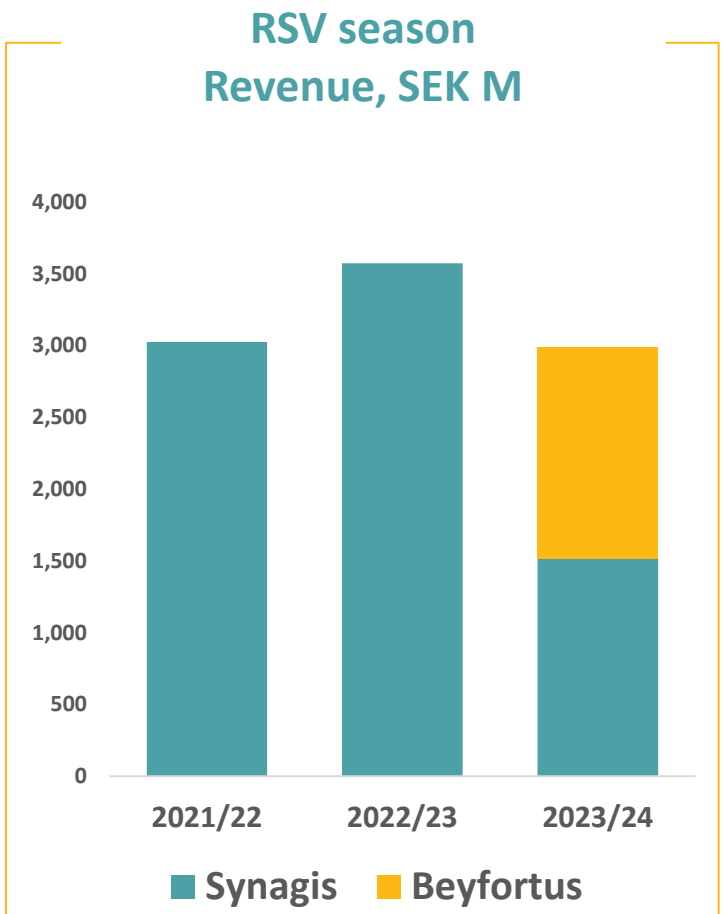
- Growth from International expansion
- Favourable phasing
- Party offset by continued price pressure in many regions

Alprolix
+17% Q1



Sales in SEK million at actual exchange rates; change at constant exchange rates.

Immunology: RSV season declining with Beyfortus demand partially compensating for Synagis decline



Synagis

- Sales impacted by early RSV season peak, in December, and competition from Beyfortus.
- Revenue Q1 SEK 520 M

Beyfortus royalties

- Strong launch in US with very high demand and Beyfortus broad recommendation from AAP/ACIP, revenue reflecting decline in RSV season.
- Royalties in Q1 SEK 318 M

RSV franchise: 2023/24 season

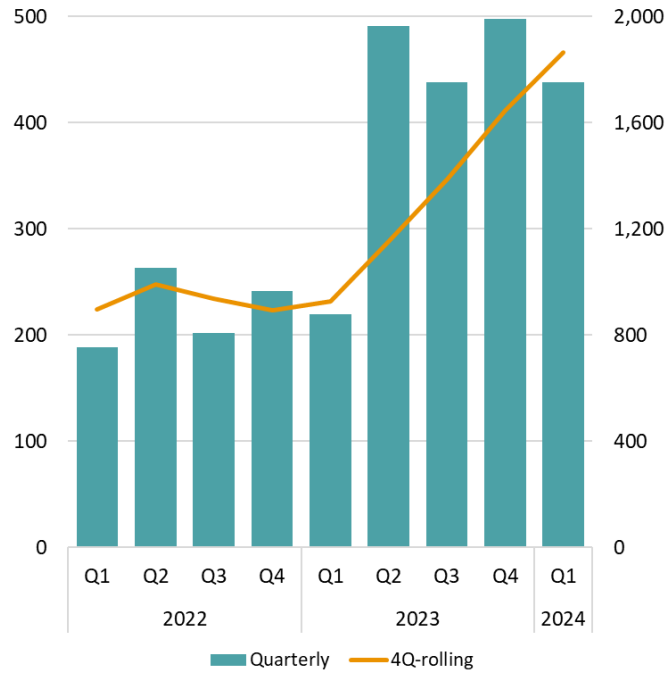
- Beyfortus SEK 1,471 M (in a supply constrained environment)
- Synagis SEK 1,517 M

Positive outlook once new market dynamics established

Sales in SEK M at actual exchange rates; RSV season defined as Q3+Q4+Q1 of the following year revenues
AAP/ACIP: American Academy of Pediatrics/Advisory Committee on Immunization Practices

Immunology: Gamifant strategy increasing market share
Kineret: increased demand in Europe and US

Gamifant
SEK 438 M
+100% Q1



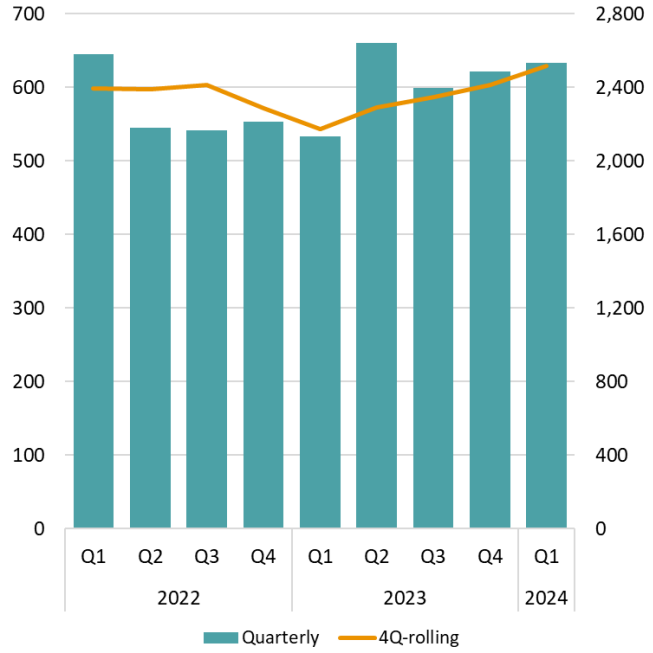
Gamifant

- Growth driven by:
  - Increase in number of treating centers
  - Increased patients from new and established centers
  - Better balanced patient mix, including adolescent and adults

Kineret

- Growth from Europe and US

Kineret
SEK 633 M
+19% Q1



Sales in SEK M at actual exchange rates; change at constant exchange rates.

Agenda

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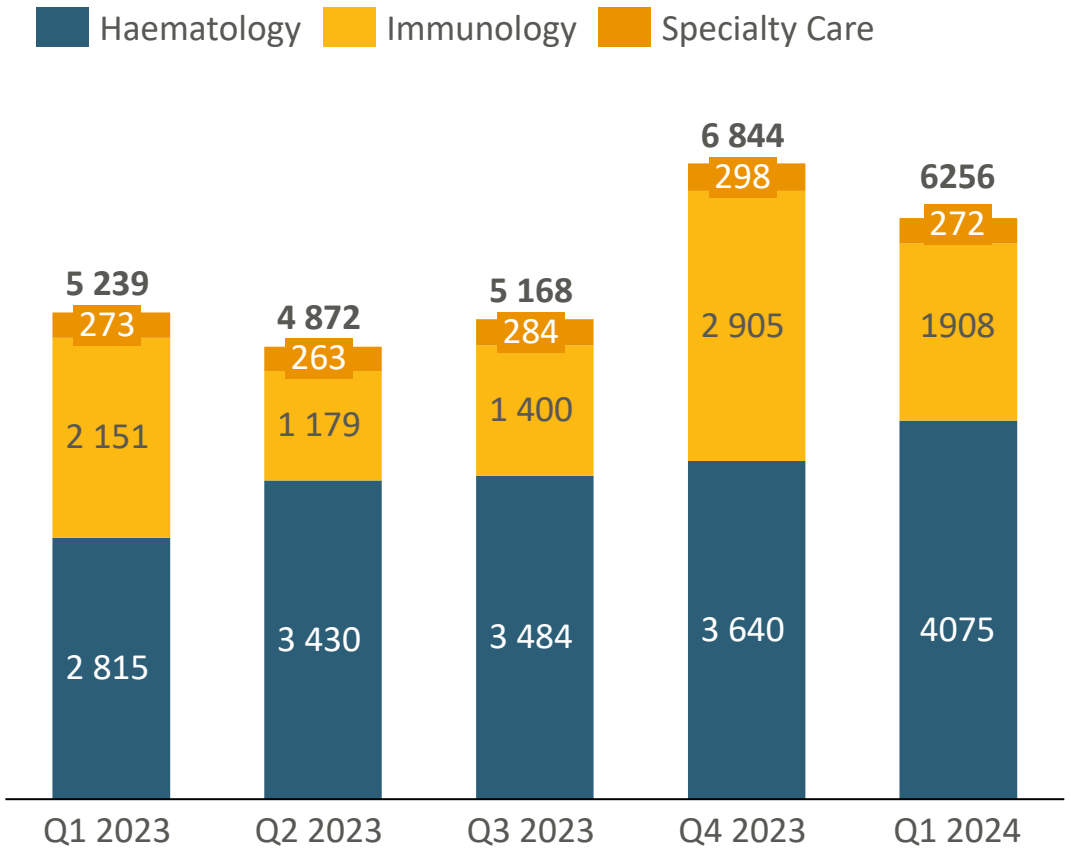
Q1 2024 Revenue and profit & loss

Total revenue (SEK M)



Absolute amounts in SEK million (except EPS) and at actual exchange rates; change at actual exchange rates (statutory view).

Amounts in SEK M	Q1 2024	Q1 2023	Change	Full-year 2023
Total revenue	**6,256**	5,239	19%	**22,123**
Adjusted Gross profit [1,2]	**4,735**	4,172	13%	**17,162**
Adjusted Gross margin [1,2]	**76%**	80%		**78%**
EBITA[1,2]	**2,177**	2,121	3%	**7,075**
Adjusted EBITA [1,2]	**2,331**	2,121	10%	**7,494**
EBITA margin[1,2]	**35%**	40%		**32%**
Adjusted EBITA margin [1,2]	**37%**	40%		**34%**
Profit for the period	**800**	1,067	-25%	**2,409**
EPS, before dilution, SEK[1,2,3]	**2.35**	3.44	-32%	**7.47**
Adjusted EPS, before dilution, SEK [1,2,3]	**2.70**	3.44	-21%	**8.55**
Operating cash flow	**2,256**	1,983	14%	**4,470**
Net debt	**18,375**	8,708		**19,265**

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

Outlook 2024

Revenue

Anticipated to grow by a high single-digit percentage at CER[1]

Adjusted EBITA margin

Anticipated to be in the mid-30s percentage of revenue

1. Constant exchange rates.

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Steady pipeline progress

Doptelet

ITP

Positive phase 3 paediatric data

SEL-212

Chronic Refractory Gout

FDA fast-track designation

Aspaveli/Empaveli

PNH

1-Line positive CHMP[1]

CAD

Program terminated[1]

Kineret

Still’s disease

Approval in China

1.Reported as subsequent event in January 2024
ITP: Immune thrombocytopenic purpura. PNH: Paroxysmal nocturnal haemoglobinuria. CAD: Cold agglutinin disease.

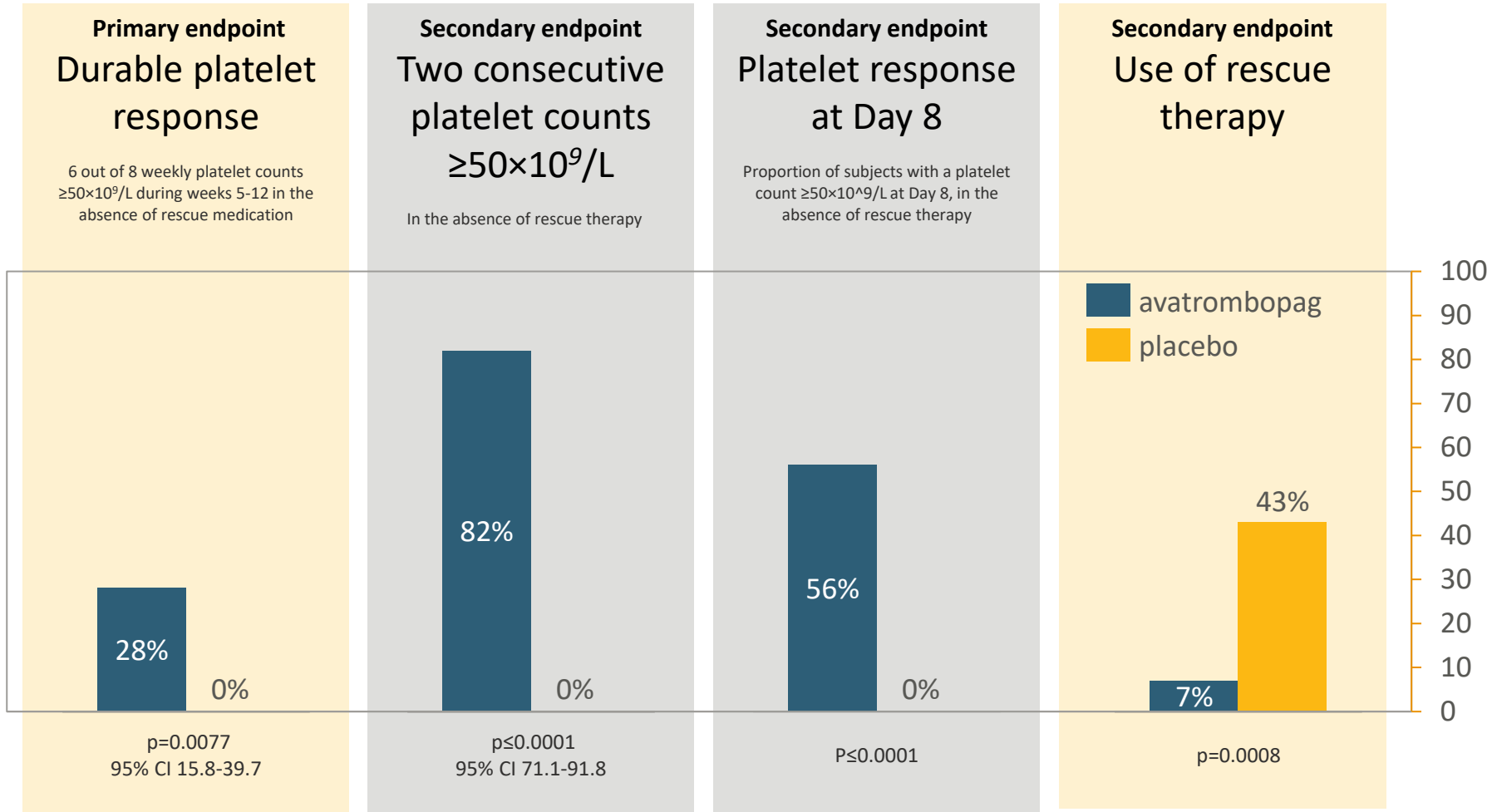
Doptelet: Positive results from phase 3 study for treatment of children and adolescents with ITP

AVA-Ped-301

Avatrombopag for the Treatment of Thrombocytopenia in Paediatric Subjects With Immune Thrombocytopenia for ≥6 Months

Patients
- n=75
- Age 1-17 years

Design
- 12 week randomized double blinded avatrombopag or placebo (3:1 ratio)
- Extension phase: open-label up to 2 years
- NCT04516967



Vonjo: Strong medical community interest and support

Clear rationale and medical need

Progression to cytopenias

- Cytopenias are a common feature of myelofibrosis progression[1-3†]
- Prevalence of anaemia[b] in patients with MF rises over time – often an anticipated downside of current therapies[4-6‡]

Poor prognosis

Median overall survival of MF patients[2]	
1.25 years	**Thrombocytopenia** (platelets <50 x 10^9/L)
2.1 years	**Severe anaemia** (Hb <8 g/dL)

Robust support for pacritinib's potential

NCCN Guidelines

- First line, high-risk patients, regardless of platelet count
- Option in myelofibrosis-associated anaemia

Seen as differentiated agent[8]

- Targeting two pathways (JAK2 + IRAK1)
- AVCR1 inhibition with anaemia benefit

Accelerating the momentum

Engage
with strong insights

Strengthen
in myelofibrosis

Expand
knowledge outside MF

[b] haemoglobin <10 g/dL.. JAK=Janus associated kinase; IRAK1=Interleukin-1 receptor-associated kinase 1; MF=myelofibrosis. **References: 1.** Masarova L, et al. Leuk Res. 2020;91:106338. **2.** Masarova L, et al. Eur J Haematol. 2018;100(3):257-263. **3.** TriNetX. Dataworks US EMR Databasecessed March 2021. https://trinetx.com/. **4.** Tefferi A, et al. Mayo Clin Proc. 2012;87(1):25-33. **5.** Naymagon L, et al. HemaSphere. 2017;1(1):e1. **6.** Tefferi A, et al. Clin Ther. 2014;36(4):560-566. 8 Oh, et al, blood Adv 2023 Oct 10;7(19):5835-5842

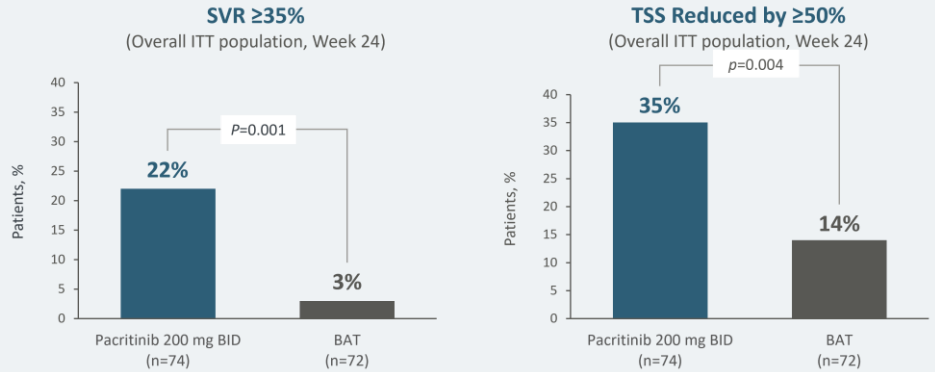
Vonjo: Convincing evidence base for clinical value of pacritinib in cytopenic patients

Engage
with strong insights

Efficacy and Safety[1,2]

Pacritinib 200mg BID was more effective than BAT in reducing splenomegaly and symptoms

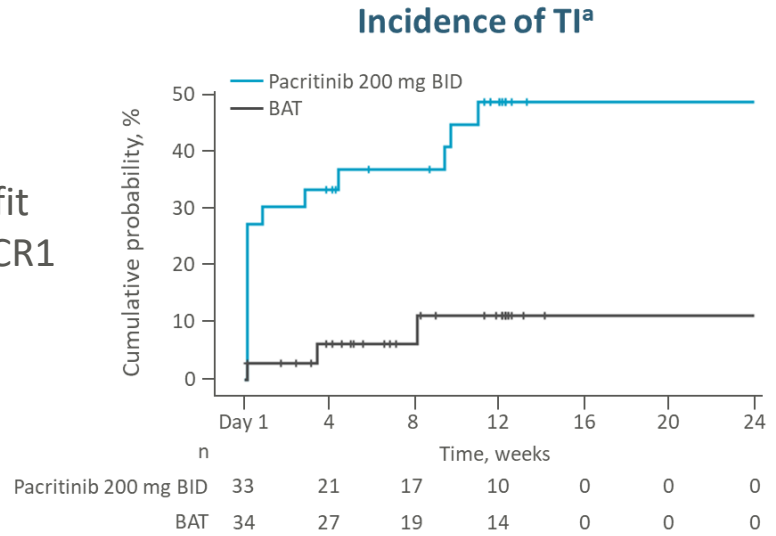
Generally well tolerated, even in patients with severe cytopenias. Can be administered at full dose regardless of platelet count



PERSIST-2 secondary endpoints spleen volume reduction (SVR) and total symptom score (TSS)

Anaemia[3]

Anemia benefit related to AVCR1 inhibition



PERSIST-2 Not Transfusion Independent Analysis

[a]Transfusion independent (Gale criteria): no RBC transfusion over any 12-week interval.

BAT: best available therapy; BID: twice daily; SVR: spleen volume reduction; TSS: total symptom score (version 2.0, excluding tiredness); RBC: red blood cell; TI: transfusion independence

1: Mascarenhas J, et al. JAMA Oncol 2018;4:652–659. 2: Palmer J, et al. Blood 2021;138(Suppl 1);3628. 3: Oh et al., *Blood Adv.* 2023 Oct 10;7:5835-5842

Vonjo: Differentiating pacritinib and strengthening therapeutic rationale for use in myelofibrosis

Strengthen in myelofibrosis

- Explore unique MOA as dual JAK2/IRAK1 inhibitor
- Improvement in cytopenias (RWE)
- Improvement in bone marrow fibrosis
- Combination therapies
- Accelerated phase myelofibrosis

Ongoing studies and recent publications

Studies	*Abstracts*
Myelofibrosis – PACIFICA NCT03165734	**Improvement in platelet count and bone marrow fibrosis** ASH 2023
Chronic MF – pacritinib + selinexor◊ (rescue) NCT05980806	**Improvement in anaemia and bone marrow fibrosis** ASH 2023
Pre-clinical studies	
Other combination therapies in discussion	

MOA: mechanism of action; MF: myelofibrosis; RWE: real world evidence; ASH: American society of hematology annual meeting

Vonjo: New studies exploring pacritinib's use beyond myelofibrosis

Expand
knowledge outside MF

Haematologic malignancies	• Myelodysplastic Syndrome (MDS) • Chronic Myelomonocytic Leukemia (CMML) • Waldenstrom's Macroglobulinemia (WM) • T-Cell Lymphoma
Haemato-Inflammatory diseases	• Castleman's Disease • Chronic Graft vs. Host Disease (cGVHD)

Ongoing studies and recent publications

Studies	*Publication*
Myelodysplastic Syndromes and Myelodysplastic / Myeloproliferative Neoplasms overlap – ***pacritinib*** NCT06303193	Castleman's: Recent pre-clinical data published – ***pacritinib*** PubMed
Chronic Myelomonocytic Leukemia – ***pacritinib + azacitidine*** NCT06159491	
T-cell lymphoma – ***pacritinib*** NCT04858256	
Castleman's – pacritinib NCT06052618	
Chronic GVHD – ***pacritinib*** NCT05531786	

Significant events ahead in 2024

Anticipated major pipeline news flow

Efanesoctocog alfa
EU decision

SEL-212 & Gamifant
US submissions

Doptelet
US & EU (paediatric)
CN, JP (ITP)

2024 H1

Efanesoctocog alfa – Haemophilia A:
- Regulatory decision in EU

Doptelet – ITP:
- Regulatory decision in China

SEL-212 – Chronic Refractory Gout:
- Regulatory submission in the US

2024 H2

Gamifant – sHLH / MAS in rheumatological diseases:
- Regulatory submission in the US (Still's disease cohort)

Doptelet – ITP:
- Regulatory submission in Japan
- Paediatric submission in US & EU

Aspaveli/Empaveli – C3G & IC-MPGN:
- VALIANT phase 3 study data readout

ITP: immune thrombocytopenia. C3G and IC-MPGN: Complement 3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis.
sHLH / MAS: secondary hemophagocytic lymphohistiocytosis / macrophage activation syndrome in patients with underlying rheumatological diseases, specifically Still´s disease and systemic lupus erythematosus

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Summary: Growth and pipeline progress

Significant growth	Revenue Q1 - SEK 6,256 M, +19% (+20% at CER)
Strategic portfolio contributing significantly	Doptelet (SEK 756 M, +59% at CER) Gamifant (SEK 438 M, +100% at CER) Aspaveli/Empaveli (SEK 240 M, +155% at CER) Vonjo sales SEK 320 M Beyfortus and Altuviiio royalties SEK 426 M
Key pipeline milestones for Q4	SEL-212: FDA fast-track designation Doptelet: positive phase 3 paediatric data Kineret: Approved for Still's disease in China Aspaveli /Empaveli: 1-L positive CHMP opinion
2024 Outlook	Revenue to be high single-digit per cent at CER Adj EBITA to be in the mid-30s per cent of revenue

Second consecutive year as member of DJSI Europe

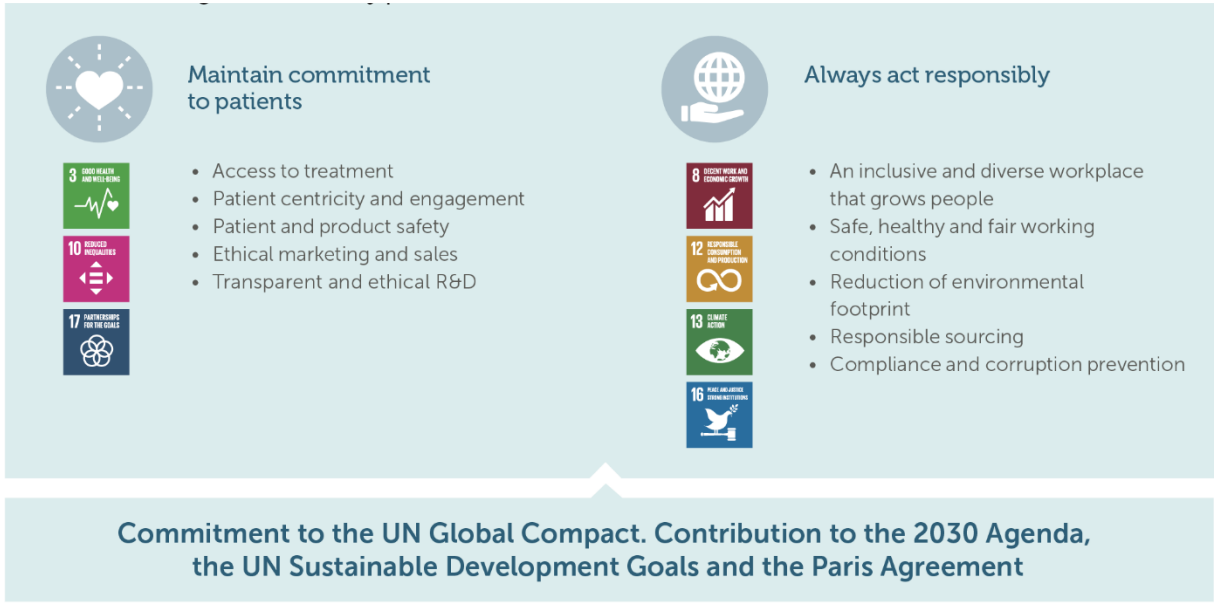
Selected as a member of the S&P Yearbook

Q&A

Appendix: Q1 2024 sustainability performance

Highlights in Q1 2024

- Milestones toward increased access
  - Positive phase 3 study results of Doptelet (avatrombopag) in paediatric treatment of ITP.
  - NICE recommendation of Zynlonta (loncastuximab tesirine) for treatment of DLBCL and HGBCL.
- Awareness and patient support
  - Shared knowledge related to care for patients with haemophilia during EAHAD.
  - Commemorating Rare Disease Day through information and awareness building events in many Sobi countries.



Highlights in Q1 2024

- Caring for employees
  - Three employees were recognized in the Sobi 2024 Rare Strength Awards for embodying Sobi values.
  - Completion of the global roll-out of the Sobi Employee Resource Group framework, connected to diversity, equity and inclusion (DEI).
  - Annual global employee index at 75, an increase of 2 points since 2023 and 4 points since 2022.

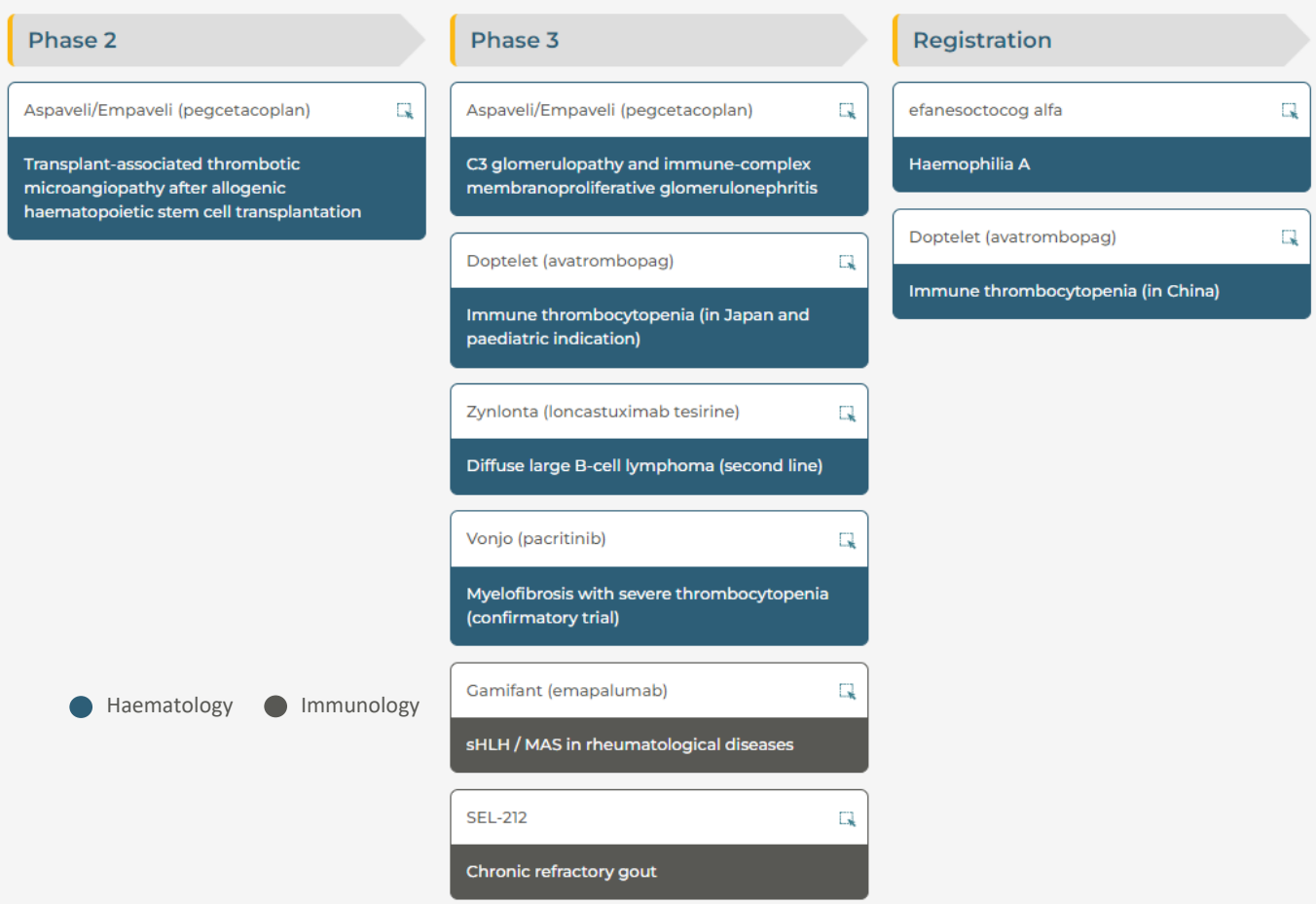
Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Second consecutive year as member of DJSI Europe

*American Society of Hematology

Current development pipeline

Major ongoing clinical studies and medicines in registration in a major region or country



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C3G and IC-MPGN: C3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis.
sHLH / MAS: secondary hemophagocytic lymphohistiocytosis / macrophage activation syndrome in patients with underlying rheumatological diseases, specifically Still´s disease and systemic lupus erythematosus.
CAPS: cryopyrin-associated periodic syndromes.
CRG: chronic refractory gout.

Upcoming milestones

2024 H1

Doptelet – ITP:
- Regulatory decision in China

Efanesoctocog alfa – Haemophilia A:
- Regulatory decision in EU

SEL-212 – Chronic Refractory Gout:
- Regulatory submission in the US

2024 H2

Aspaveli/Empaveli – C3G & IC-MPGN:
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Thank you

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