

Q2 2024 report

Strong delivery driven by portfolio performance and achievements on development milestones

Conference call for investors and analysts

16 July 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

Continued pipeline momentum



Sobi strategy

High double-digit performance at CER

Revenue Q2 - SEK 5,442 M, +11% (excluding sales of Doptelet in China Q2 2023 growth was 26%)

Adjusted EBITA margin 28%

Strategic portfolio¹ accounting for 41% of sales in Q2 (26% Q2 2023)

- Vonjo® SEK 347 M
- Doptelet® SEK 928 M, +61%, ex China
- Gamifant® SEK 522 M, +4%
- Aspaveli®/Empaveli® SEK 251 M, +77%
- Altuviiiio™ royalties SEK 139 M

Key milestones for late-stage pipeline

- Altuvoct®: EU approval in Haemophilia A
- SEL-212 FDA submission with fast-track designation
- Gamifant: FDA fast-track designation
- Aspaveli: EU approval in 1L PNH
- Doptelet : China approval in ITP



2024 outlook - updated

Revenue: anticipated to grow by a low double-digit percentage at CER (*previously high single digit*)

Adjusted EBITA margin: anticipated to be in the mid-30s per cent of revenue (*unchanged*)



Lead in Haematology



Capture the value of the pipeline



Grow Immunology



Go Global

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

Strong momentum delivering 11% growth in Q2



Driven by launch medicines and regional growth

Revenue by segment

	Q2 2024	change	ratio
	SEK M	%	%
Haematology	3,866	+13	71
– Haemophilia	2,315	+11	60
Immunology	1,277	+7	23
Specialty Care	298	+12	5
Total	5,442	+11	100

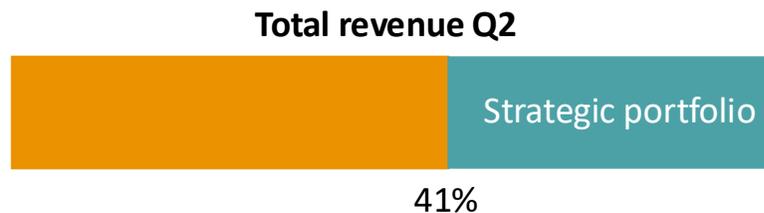
Revenue by region

	Q2 2024	change	ratio
	SEK M	%	%
Europe	2,265	+13	42
North America	2,021	+38	37
International	679	-28	12
<i>International excluding Doptelet China</i>	679	+73	
Other	477	+7	9
Total	5,442	+11	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 41% of revenue in Q2

SEK M	Q2 2024	Q2 2023	Change at CER	H1 2024
Aspaveli/Empaveli	251	144	77%	490
Doptelet (excluding China)	928	567	61%	1,684
Gamifant	522	491	4%	960
Vonjo	347	36	>200%	667
Zynlonta	25	6	>200%	38
Altuviiiio royalty	139	14	>200%	248
Beyfortus royalty	7	-	n/a	325
Strategic portfolio	2,219	1,258	74%	4,413

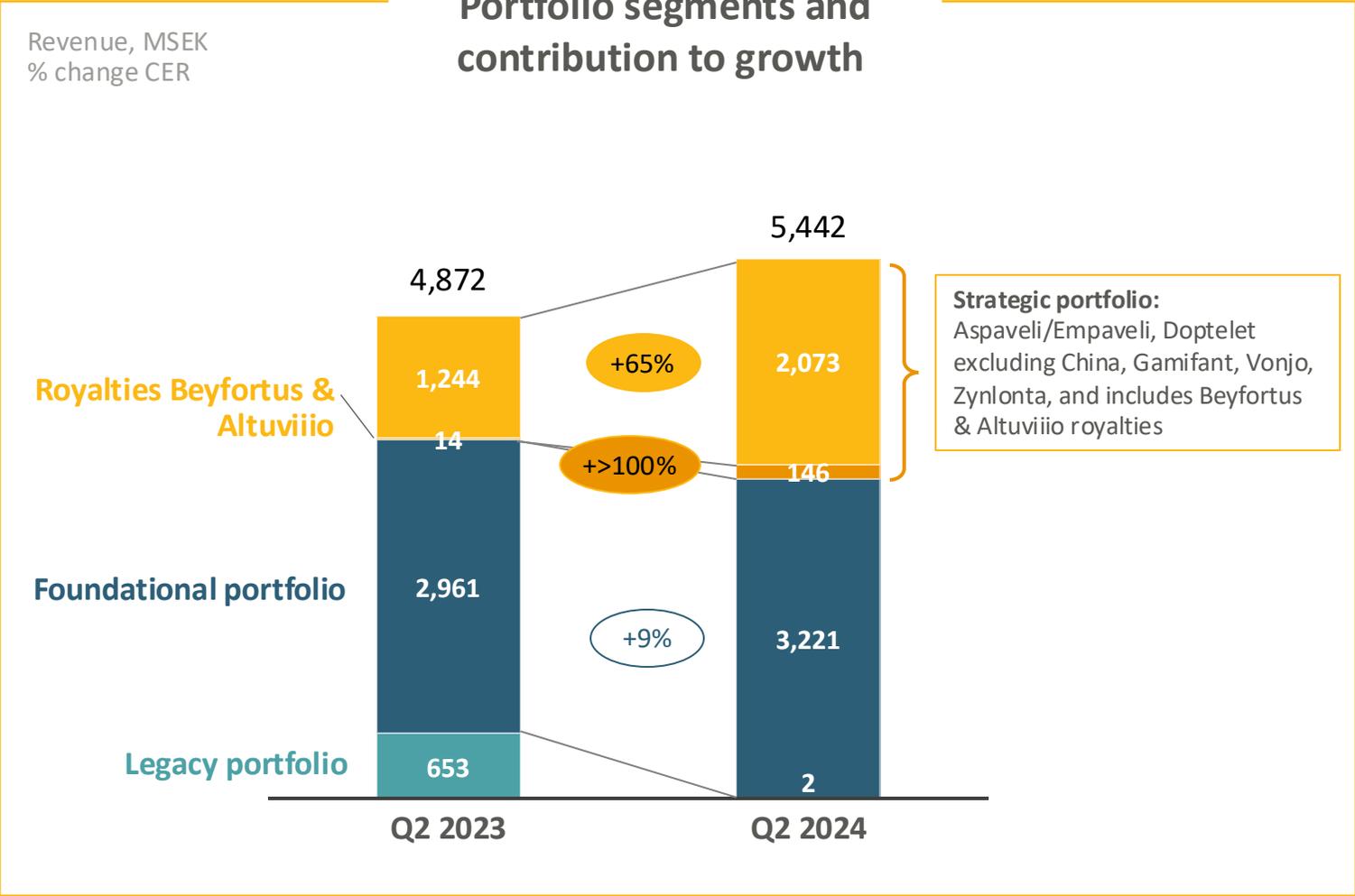


Graphics are representative

Strategic portfolio strongly contributing to revenue



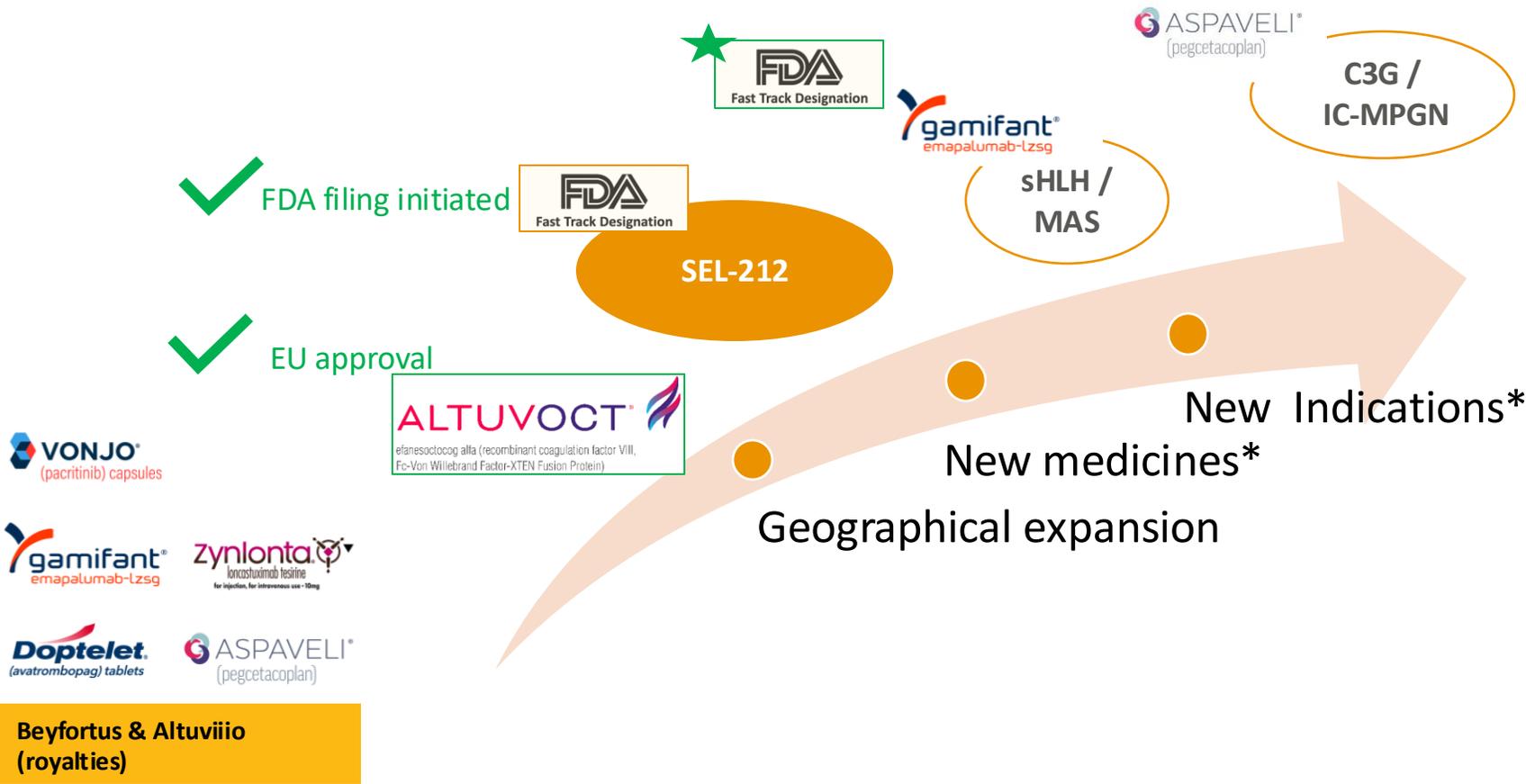
Delivering treatments to patients with greatest unmet need



- **EU approval of Altuvoct strengthening the strategic portfolio from Q3 2024**
- Royalties of Beyfortus and Altuviio will become catalyst for transformation
- Strong fundamentals for future growth:
 - Strategic portfolio
 - International diversification/expansion
 - Strong near-term Pipeline

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

Execution of our strategy and pipeline delivery set to drive a strong growth outlook



2024

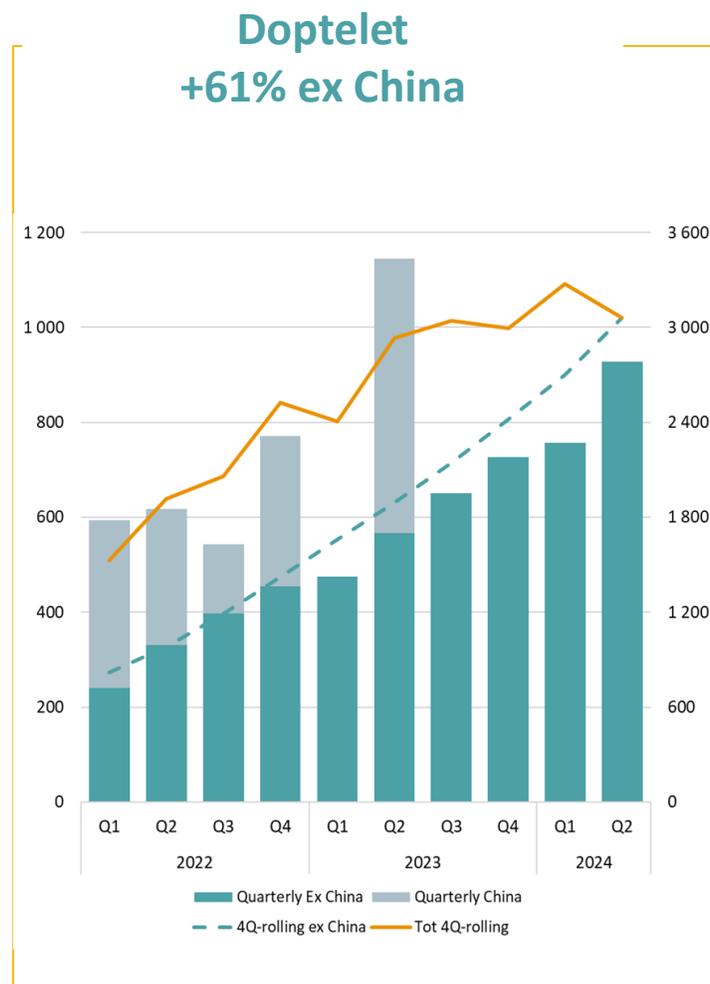


NME : New Molecular Entity. Altuvoct is marketed by Sanofi in the US under the brand name Altuviio
 * Subject to regulatory approvals





Haematology: Doptelet continues to show strong momentum



Doptelet

- 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 in the quarter impacted by sales to partner in China in Q2 2023
- Sales declined -20% at CER for Q2
 - Excluding China sales in Q2 2023 growth was +61% at CER



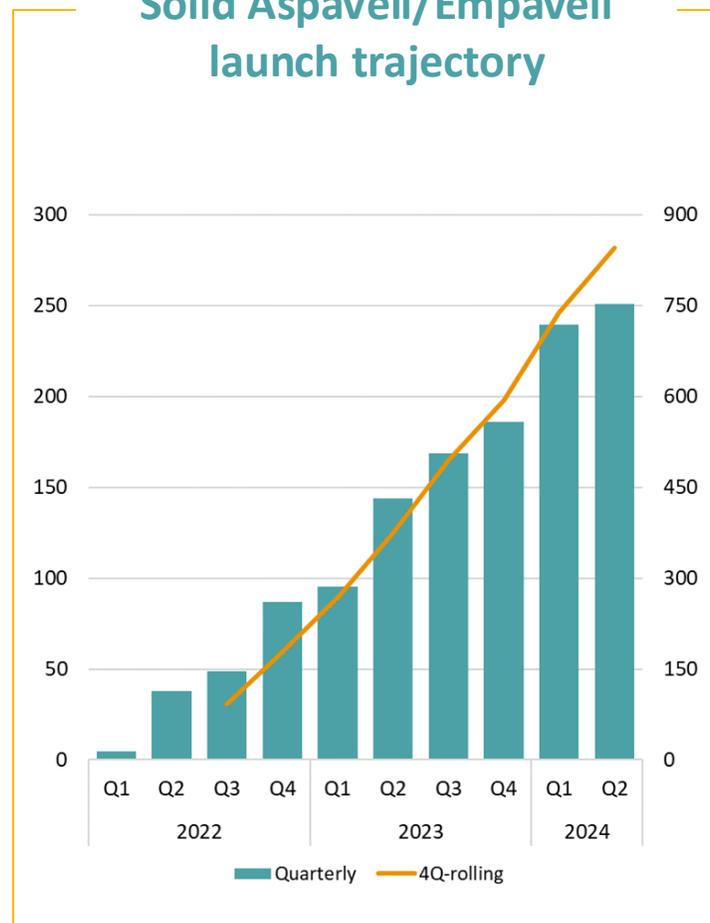


Haematology: Aspaveli reaching more patients in PNH



Phase 3 data (VALIANT study) in Nephrology expected in H2 2024

Solid Aspaveli/Empaveli launch trajectory



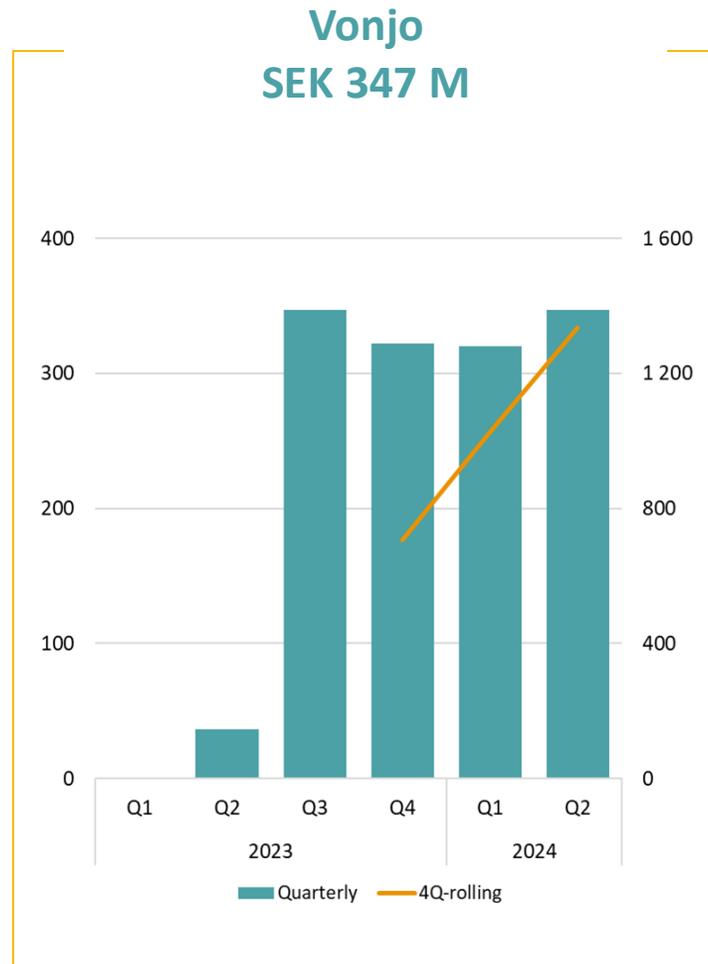
Aspaveli/Empaveli

- Strong growth momentum across EU, International and Canada as more patients switch from C5i to Aspaveli/ Empaveli seeking optimal control of their PNH
- Q2 SEK 251 M (+77% at CER)
- EU approved broad label extension on Aspaveli to now being indicated as monotherapy in the treatment of adult patients with PNH who have haemolytic anemia while maintaining ODD status
- VALIANT phase 3 results data expected in Nephrology in H2 2024 for C3G/ IC-MPGN adults and adolescents





Haematology: Vonjo launch elements in place for growth in 2024



Highlights



- Sales grew 9% (6% at CER) quarter on quarter
- Continued momentum from March sales
- Various external data sources indicate no volume growth in the myelofibrosis market in H1 2024
- Vonjo has achieved market shares of around 8% in the overall MF market.
- Considerable untapped potential of Vonjo in MF across all segments in line with NCCN guidelines
 - In addition to being the preferred option in its indicated population of intermediate and high-risk MF patients with a platelet count <50K, the updated NCCN guidelines recommend the use of pacritinib as a potential treatment option in patients with myelofibrosis associated anemia



Our strategy on Vonjo remains unchanged



Still, early launch insights have driven us to revise our go-to-market approach

Our Strategy	Potential*	Status
<ul style="list-style-type: none">• Take share in the US MF market		<i>Changes initiated</i>
<ul style="list-style-type: none">• Expand internationally		<i>Expect launches as of 2025; Good progress with Pacifica for broader regulatory filing Ex-US</i>
<ul style="list-style-type: none">• Grow in new indications		<i>Two studies in planning, announcements due in H2</i>

*illustrative



US approach: Building Vonjo based on a sound medical rationale and a more effective team



Building on a strong scientific rationale

- Devastating disease impacting cytopenia's¹⁻³
- Poor Prognosis of MF patients with cytopenia's

Median overall survival of MF patients²

1.25 years	Thrombocytopenia (platelets <50 x 10 ⁹ /L)
2.1 years	Severe anaemia (Hb <8 g/dL)

- Existing treatment paradigm in the US does not address underlying issues
- Strong data with Vonjo in symptom improvement (TSS) and Splenomegaly^{4,5}
- Emerging data differentiating Vonjo⁶⁻¹¹

Evolution to our approach in the US

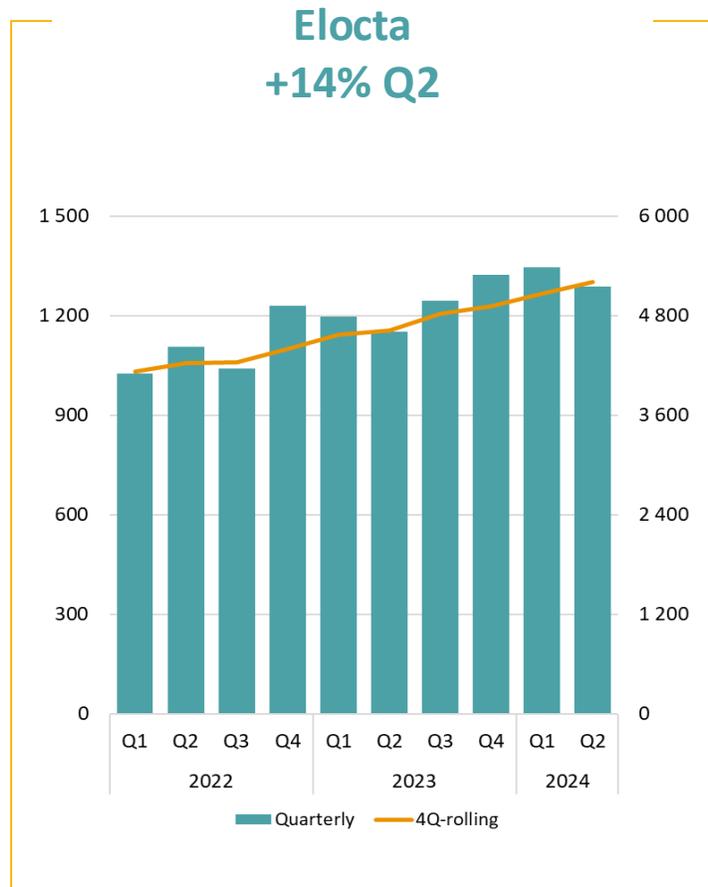
- Changed leadership and expanded sales force management and structure
- Further improved and increased field-based organization for better segmentation and targeting
- Developed and deployed omni channel marketing approach
- Increased engagement with HCPs and patients
- Increased education around high unmet need in MF

➤ ***Building awareness around the product and the unmet medical need in MF treatment***

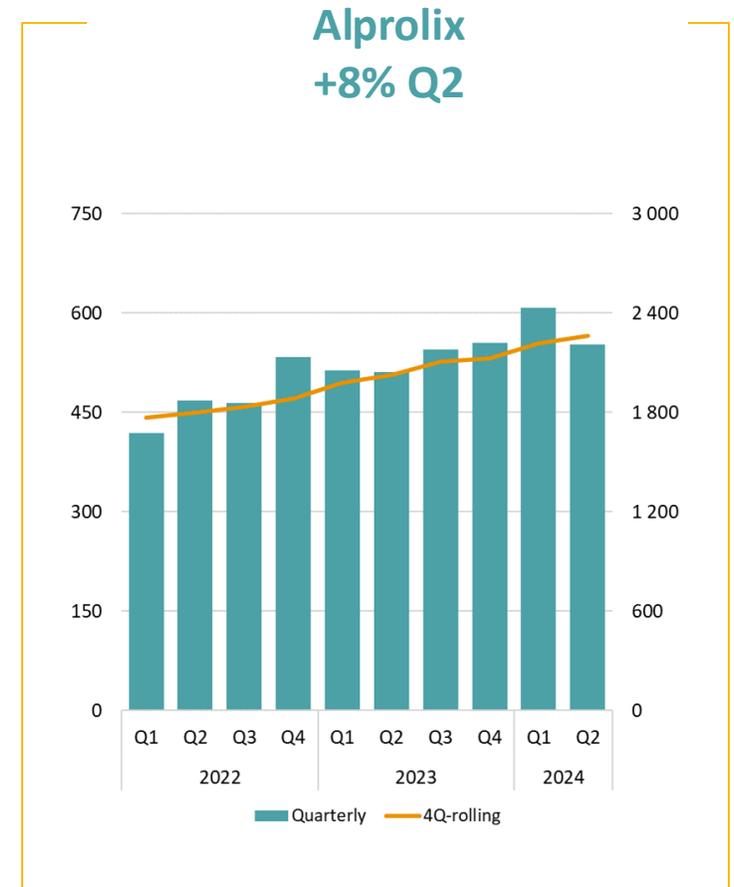
^a Anaemia is defined as haemoglobin <10 g/dL. [†] Prevalence at presentation from a retrospective cohort analysis of 1281 patients with thrombocytopenia presented at a single centre between Jan 1984 and Dec 2015; prevalence at 1-year post-diagnosis from TriNetX; prevalence any time during course of the disease from a recent survey of >800 haematologists/oncologists from 12 countries. [‡] Prevalence at diagnosis and within 1 year of diagnosis among 1000 Mayo Clinic patients with primary MF. 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 Database. Accessed March 2021. <https://trinetx.com/>. 4. Mascarenhas J, et al. JAMA Oncol 2018;4:652-659. 5: Palmer J, et al. Blood 2021;138(Suppl 1);3628. 6. Marrone M, et al. J Clin Oncol – ASCO 2024 abstract. 7. Gagelmann N et al. Clin Lymphoma Myeloma Leuk. 2024. 8. Marrone et al ASCO 2024; J Clin Oncol 42, 2024 (suppl 16; abstr 657). 9. Vachhani et al ASCO 2024; J Clin Oncol 42, 2024 (suppl 16; abstr 6578), 10. Oh et al ASCO 2024; J Clin Oncol 42, 2024 (suppl 16; abstr 6577). 11. Gagelmann et al. Clin Lymphoma Myeloma Leuk. July 02, 2024.



Haematology: Continued patient growth and geographical expansion



- Growth in number of patients, geographic expansion and favorable impact from phasing
- Partly offset by continued price pressure in many regions



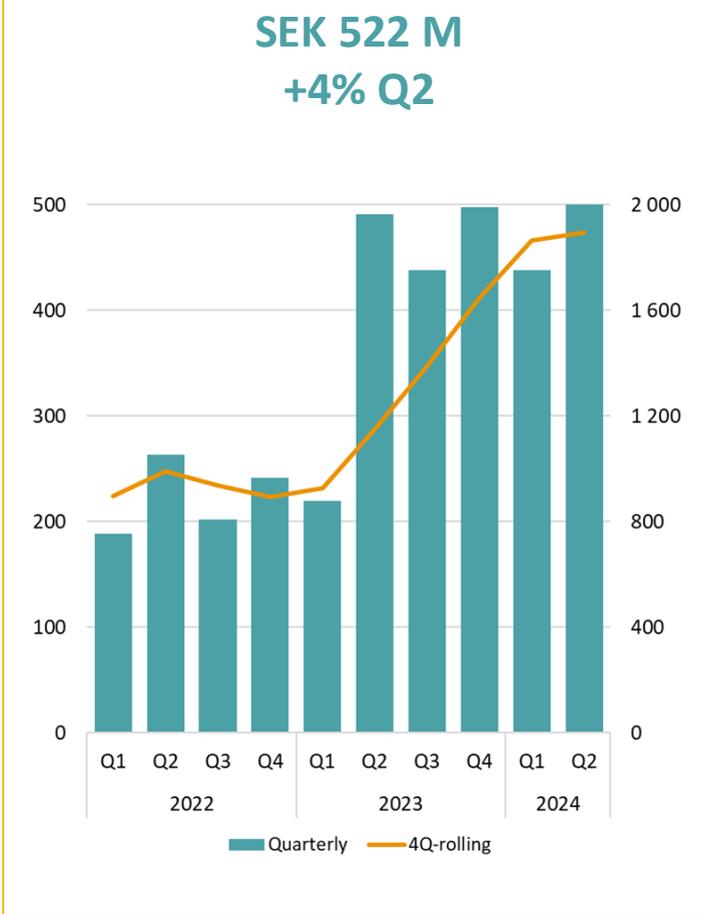


Immunology: Gamifant continued growth in US

Kineret: Increased demand across all regions



Gamifant
SEK 522 M
+4% Q2



Gamifant

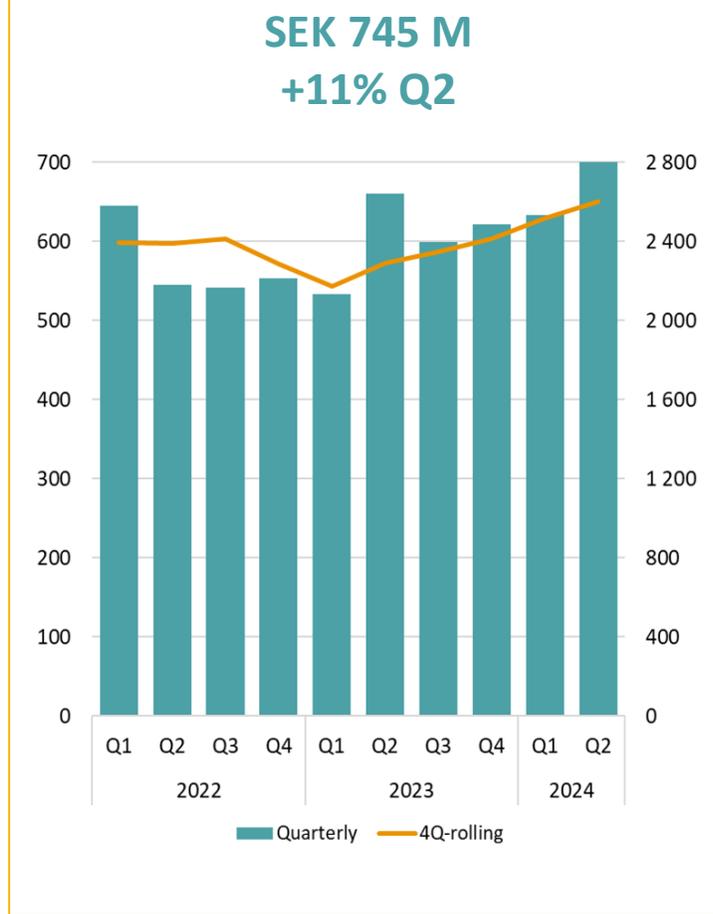
- Growth driven by:
 - Increased patients from new and established centers
 - Higher average dosing

Kineret

- Beneficial impact from order phasing
- Growth in all regions



Kineret
SEK 745 M
+11% Q2



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

Agenda

Business update



Guido Oelkers, Chief Executive Officer

Financials



Henrik Stenqvist, Chief Financial Officer

R&D Pipeline

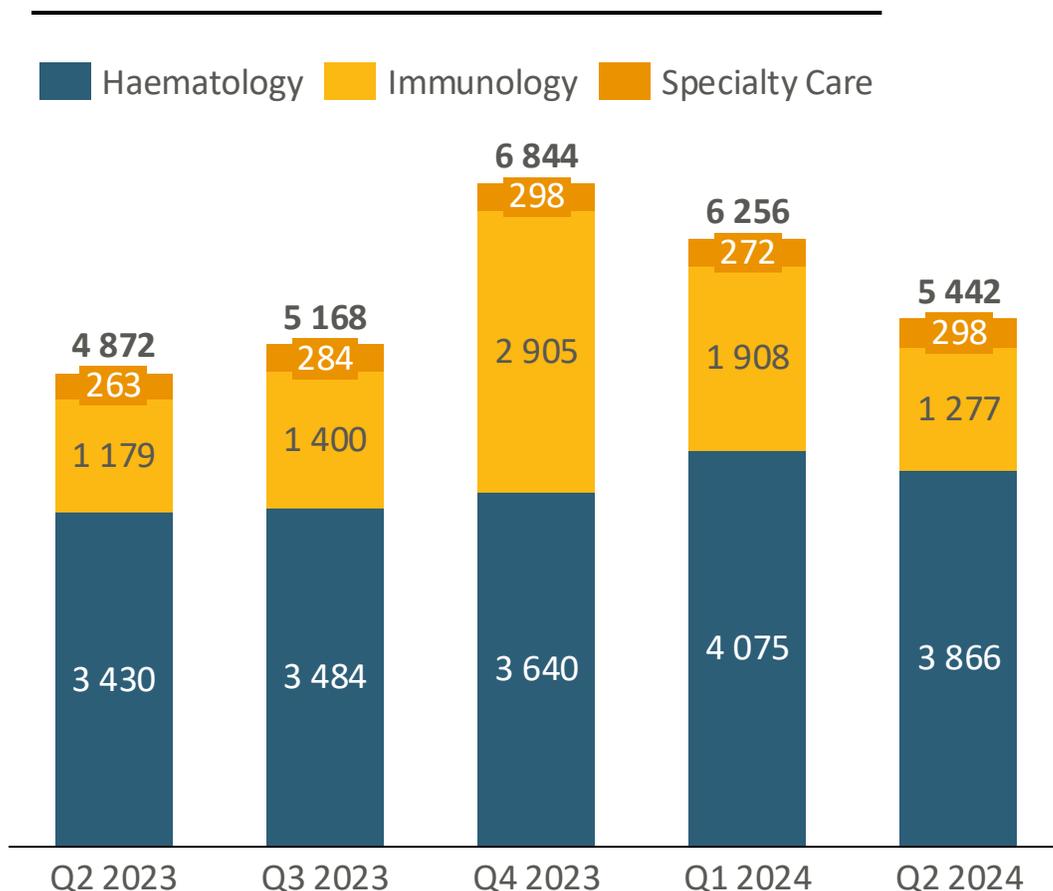


Lydia Abad-Franch, Head of R&D and CMO

Summary and Q&A

Q2 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	Q2 2024	Q2 2023	Change	Full-year 2023
Total revenue	5,442	4,872	12%	22,123
Adjusted Gross profit ^{1,2}	4,166	3,478	20%	17,162
Adjusted Gross margin ^{1,2}	77%	71%		78%
EBITA ¹	1,486	1,009	47%	7,075
Adjusted EBITA ^{1,2}	1,515	1,245	22%	7,494
EBITA margin ¹	27%	21%		32%
Adjusted EBITA margin ^{1,2}	28%	26%		34%
Profit for the period	224	222	1%	2,409
EPS, before dilution, SEK ³	0.66	0.71	-8%	7.47
Adjusted EPS, before dilution, SEK ^{1,2,3}	0.72	1.41	-49%	8.55
Operating cash flow	2,329	357	552%	4,470
Net debt	16,028	27,033		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
% change at financial rate

Outlook 2024

Updated

Revenue

Anticipated to grow by a low double-digit percentage at CER¹

Adjusted EBITA margin

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



1. Constant exchange rates.

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R&D Pipeline



Lydia Abad-Franch, Head of R&D and CMO

Summary and Q&A



Solid pipeline progress



Altuvoct

Haemophilia

EU approval in Haemophilia A



SEL-212

Chronic Refractory Gout

FDA filing initiated



Aspaveli/Empaveli

PNH

EU approval in 1-Line PNH



Gamifant

sHLH / MAS in Still's

FDA fast-track designation

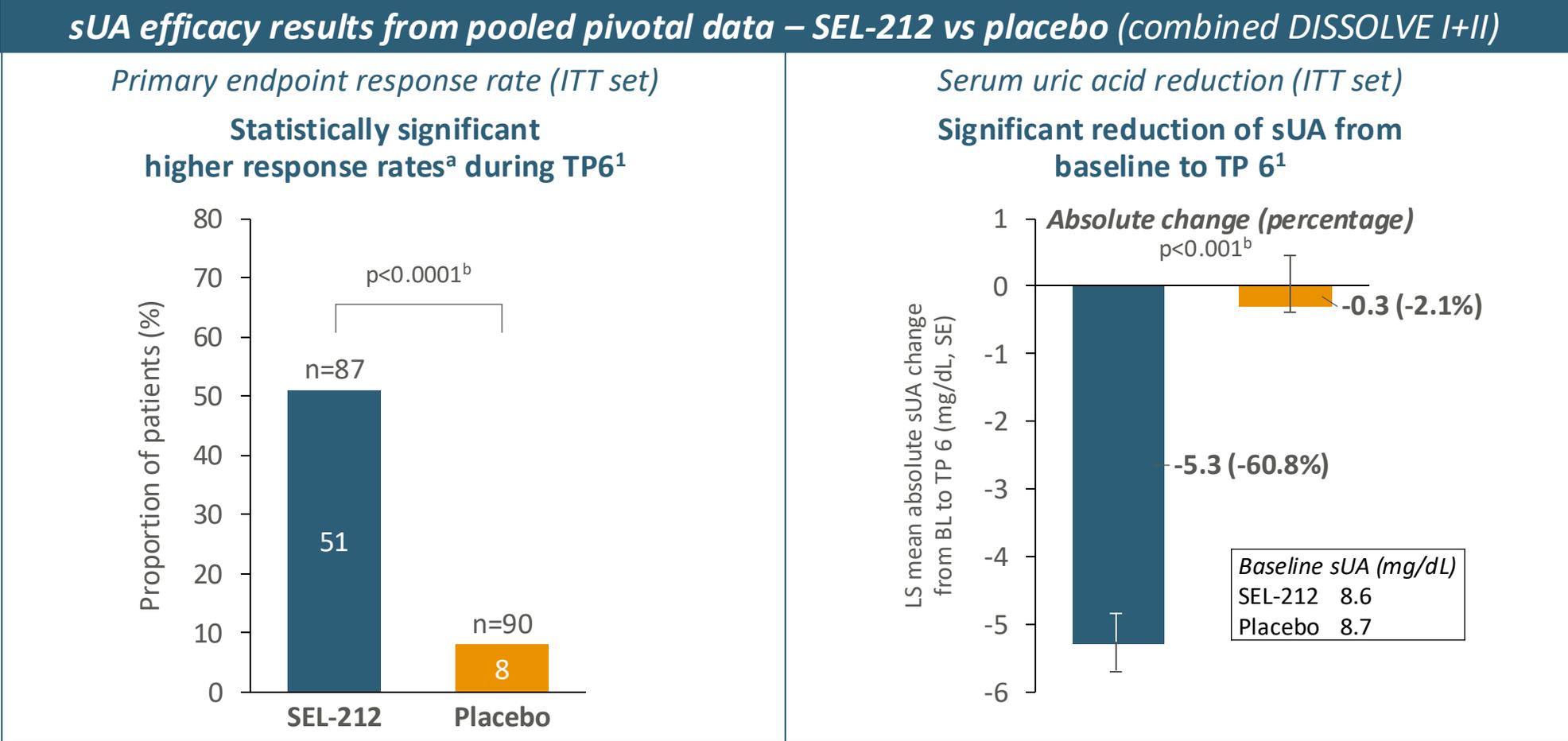
PNH: Paroxysmal nocturnal haemoglobinuria
sHLH / MAS: secondary hemophagocytic lymphohistiocytosis / macrophage activation syndrome



SEL-212 submission based on solid evidence



eular²⁴
 EUROPEAN
 CONGRESS OF
 RHEUMATOLOGY
 VIENNA
 12-15 JUNE



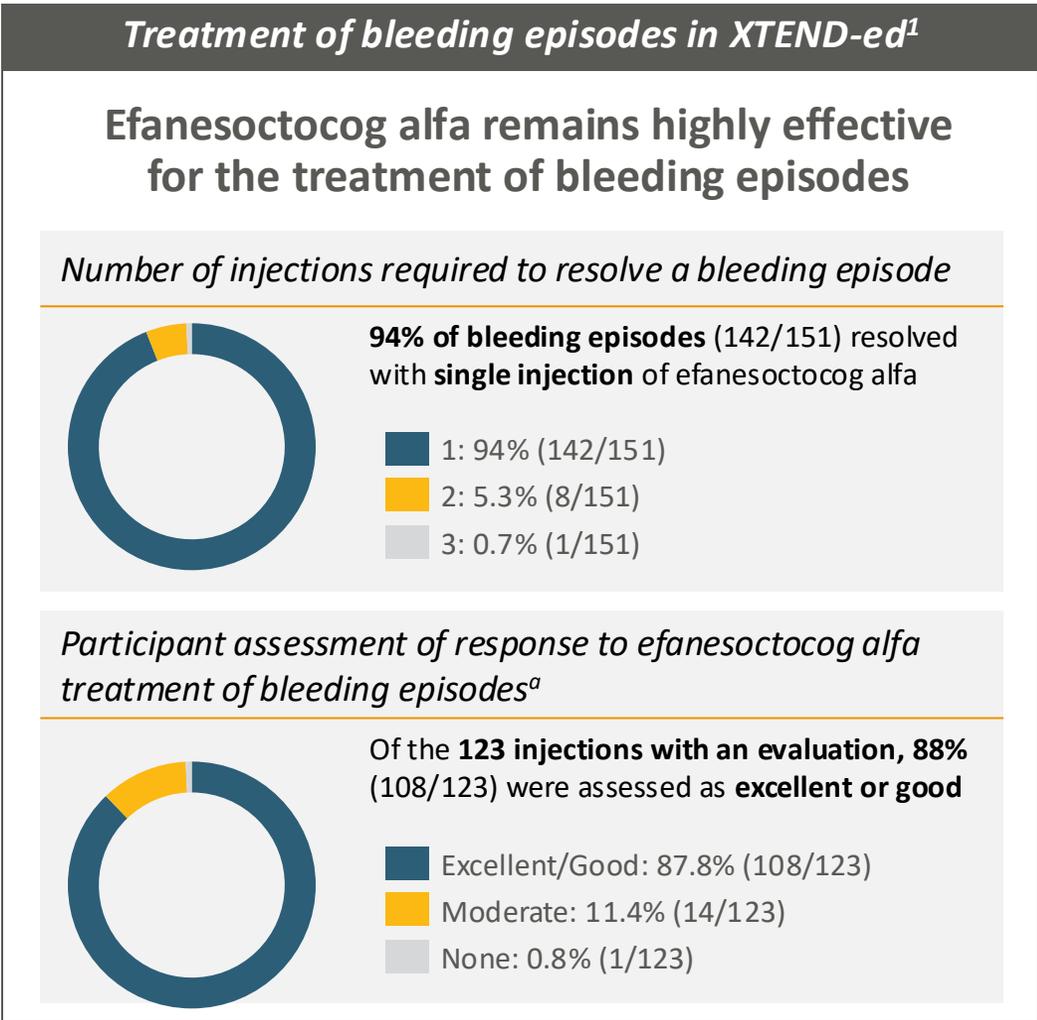
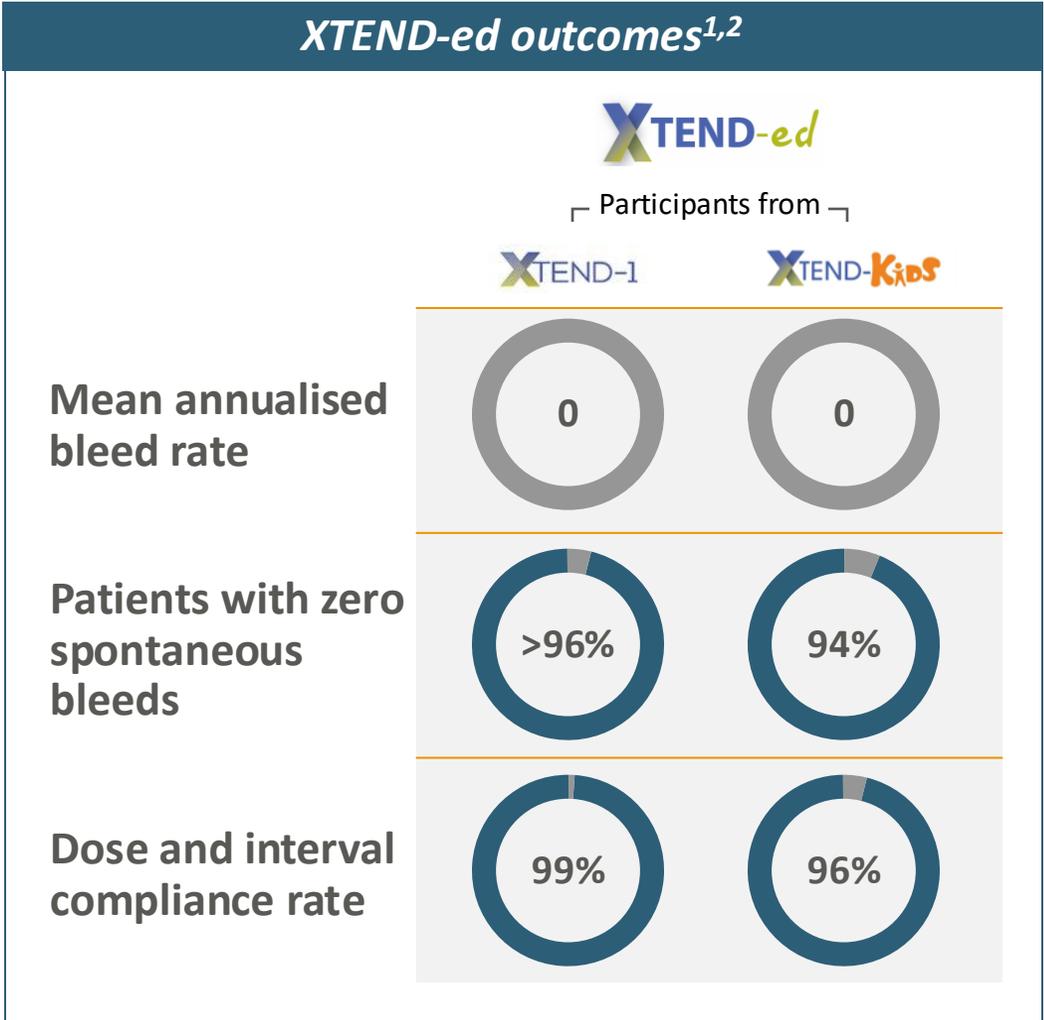
SEL-212 consists of sequential infusions of 0.15 mg/kg sirolimus-containing nanoparticles and 0.2 mg/kg pegadricase.
 BL, Baseline; CI, confidence interval; ITT, intent-to-treat; LS, least squares; RD, risk difference; SE standard error; TP, treatment period; sUA, serum uric acid

^a Responders were defined as subjects with sUA levels <6 mg/dL for at least 80% of the time during month 6 of therapy (TP 6).

^b Risk difference vs placebo [97.5% CI] and p-value versus placebo group

1. Baraf HSB et al. EULAR 2024; poster POS0260.

New efanesoctocog alfa data underlines its potential for a paradigm shift in treating haemophilia A^{1,2}



Data cut: June 8, 2023. Outcomes reported here for the efficacy period in XTEND-ed: for 1=81.70 (14.30) weeks; for 2=35.8 (14.1) weeks. ISTH, International Society on Thrombosis and Haemostasis.

^aBased on the ISTH 4-point response scale of excellent, good, moderate, and none.

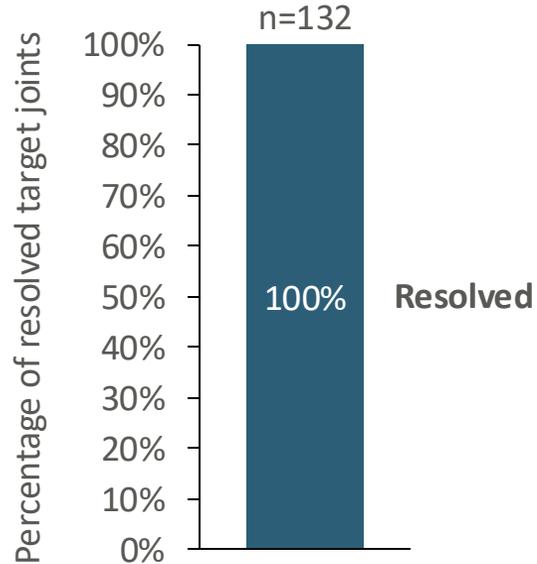
1. Susen S, P'ng S, Lissitchkov T, et al. OC 50.1. Presented at: ISTH 2024 Congress, Bangkok, Thailand; June 22-26, 2024. 2. Malec L, Nolan B, Chan AKC, et al. OC 50.2. Presented at: ISTH 2024 Congress, Bangkok, Thailand; June 22-26, 2024.

Efanesoctocog alfa with excellent outcomes in joint health and perioperative management



Joint health¹

All target joints^a were resolved^b in participants on prophylaxis for ≥ 12 months

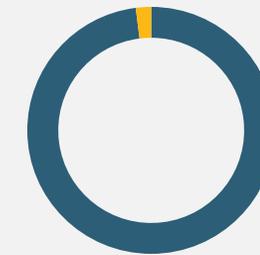


Baseline: 140 target joints in 45 participants
After 1 year, all target joints had resolved in participants exposed for ≥ 12 months (n=43)^c

Major surgeries²

Nearly all surgeries were rated excellent or good

Haemostatic response^d



88% of surgeries (43/49) had a haemostatic response of **excellent**

- Excellent/Good: 98% (48/49)
- Fair: 2% (1/49)
- Poor: 0% (0/49)

Overall consumption during perioperative period was similar to prophylaxis^e

Median cumulative doses over 16 days^e (IU/kg)

Prophylaxis	150
Perioperative	163 (range: 45.4–360.6)

Overall, 98% of surgeries (48/49) did not require blood transfusion

Data cutoff date June 8, 2023. ^aA target joint was defined as a major joint (eg, hip, elbow, wrist, shoulder, knee, or ankle) into which ≥ 3 spontaneous bleeding episodes occurred in a consecutive 6-month period. ^bTarget joint resolution was assessed according to the International Society on Thrombosis and Hemostasis criteria, defined as ≤ 2 bleeding episodes in the target joint over 12 months of continuous exposure. ^cTwo participants had exposure to prophylaxis of < 52 weeks and did not qualify for target joint evaluation.

1. Von Drygalski A, Konigs C, Konkle BA, et al. OC 01.4. Presented at: ISTH 2024 Congress, Bangkok, Thailand; June 22-26, 2024.

Data cutoff date January 17, 2023. ISTH, International Society on Thrombosis and Haemostasis.

^dSurgeon's/investigator's assessment of hemostatic response based on the International Society on Thrombosis and Haemostasis 4-point response for surgical procedures scale (excellent, good, fair, and poor). ^eOverall perioperative period Day -1 to Day 14, when Day 0 is the day of the procedure. Three prophylactic doses (50 IU/kg) would be used over the same period.

2. Chan AKC, Susen S, Khoo L, et al. OC 14.1. Presented at: ISTH 2024 Congress, Bangkok, Thailand; June 22-26, 2024.

Strong rationale for Vonjo in myelofibrosis treatment



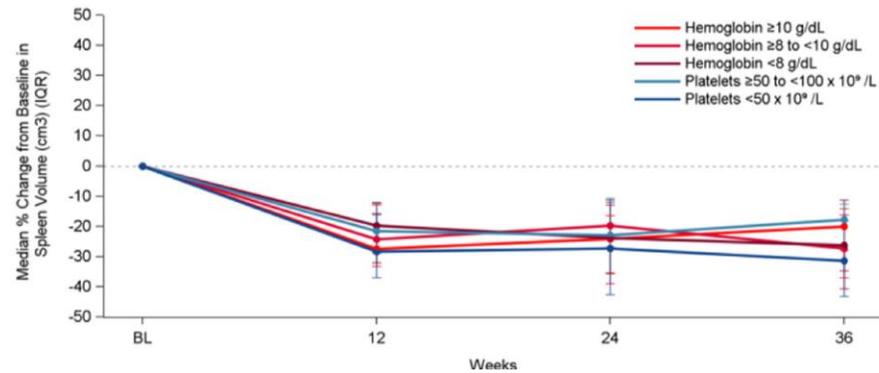
Recently published data and data presented at ASCO 2024

Depth and timing of response for pacritinib 200 mg BID¹

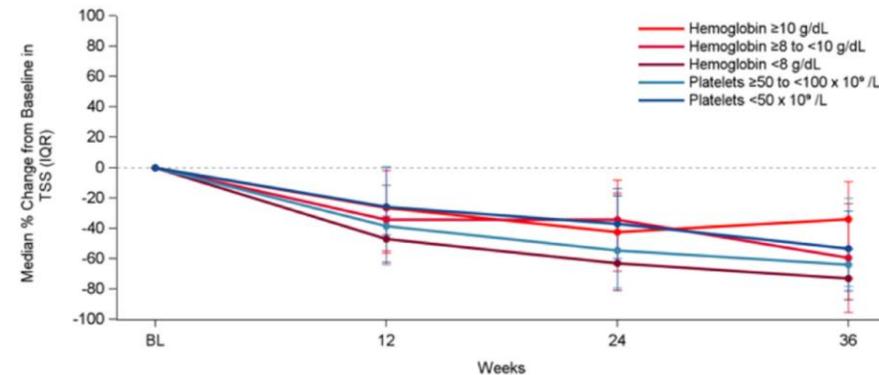
Consistent and sustained improvements across cytopenic spectrum

- Spleen volume reduction (SVR)
- Total symptom score (TSS)

C. Change in spleen volume



D. Change in Total Symptom Score version 2.0



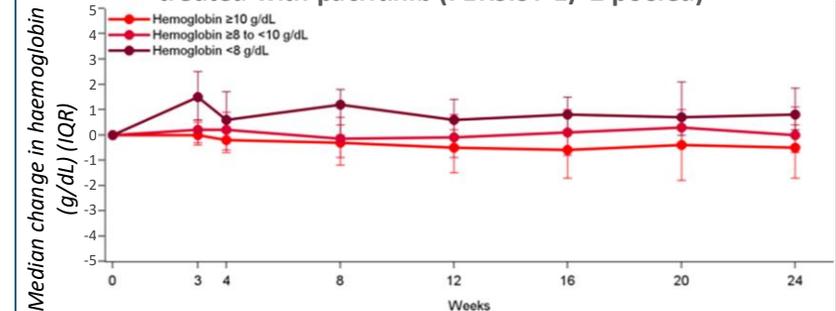
Depth and timing of response. Median percent change from baseline in spleen volume (C) and TSS (D) by baseline strata

Anaemia improvement

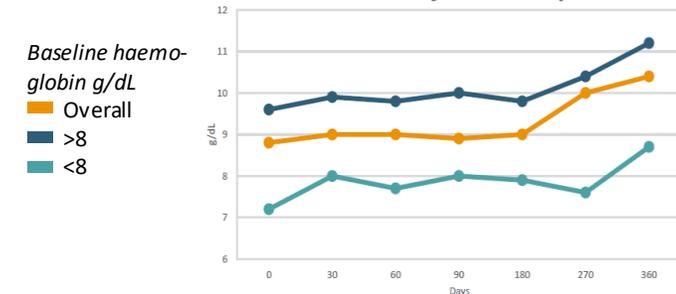
Early increase in and sustained levels of haemoglobin¹⁻²

Greatest benefit in patients with most severe anaemia¹⁻²

Change in median Hb levels in patients treated with pacritinib (PERSIST-1/-2 pooled)¹



Median Hb levels in Vonjo treated patients²



References: 1. Gagelmann et al; Clinical Lymphoma Myeloma and Leukemia, online 7/2024. 2. Marrone et al ASCO 2024; J Clin Oncol 42, 2024 (suppl 16; abstr 657). Further data presented at ASCO: 3. Vachhani et al ASCO 2024; J Clin Oncol 42, 2024 (suppl 16; abstr 6578). 4. Oh et al ASCO 2024; J Clin Oncol 42, 2024 (suppl 16; abstr 6577).



Significant events in 2024

Anticipated major pipeline news flow

Altuvoc
 **EU approval**

SEL-212 FDA submission 

Gamifant FDA submission & Aspaveli Valiant data

2024 H1

2024 H2

-  **Altuvoc** – Haemophilia A:
 - Regulatory approval in EU



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



-  **Doptelet** – ITP:
 - Regulatory approval in China



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



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



- 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.



Continued R&D momentum in 2025

Anticipated major pipeline news flow

2025

Altuvoct – Haemophilia A	<ul style="list-style-type: none">• FREEDOM (Phase 3b) interim data	
Aspaveli / Empaveli – Nephrology	<ul style="list-style-type: none">• EU submission• Japan submission	
Gamifant ¹ – sHLH / MAS	<ul style="list-style-type: none">• US decision• Japan submission	
SEL-212 – Chronic refractory gout	<ul style="list-style-type: none">• US decision	
Kineret – Still's disease	<ul style="list-style-type: none">• Japan submission	

1. EU submission strategy to be announced in 2025

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; DLBCL: Diffuse large B-cell lymphoma.



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Summary and Q&A

Summary: Growth and pipeline progress

% growth at CER

Significant growth

Revenue Q2 - SEK 5,442 M, +11%
Excluding sales of Doptelet in China Q2 2023 growth was 26%

Strategic portfolio contributing significantly

Doptelet SEK 928 M, +61%, ex China
Gamifant SEK 522 M, +4%
Aspaveli/Empaveli SEK 251 M, +77%
Vonjo SEK 347 M
Altuviiiio royalties SEK 139 M, +6%

Key milestones in Q2

Altuvoc: EU approval in Haemophilia A
SEL-212 FDA submission with fast-track designation
Aspaveli: EU approval in 1L PNH
Gamifant fast-track designation
Doptelet approval in China in ITP

2024 Outlook *Updated*

Revenue to be a low double-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



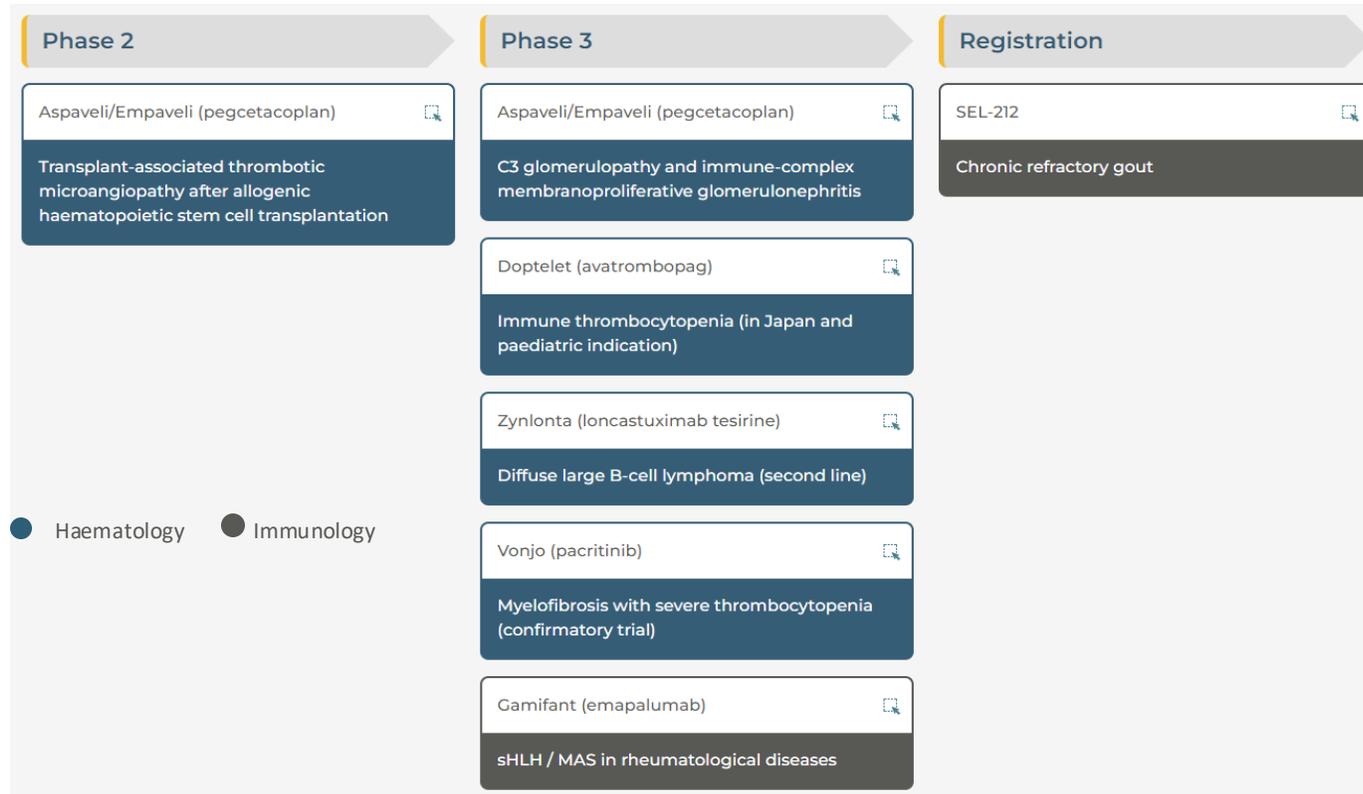
Selected as a member of the S&P Yearbook



The text 'Q&A' is written in a large, white, bold, sans-serif font, positioned in the lower-left area of the image. The background of the entire page is a photograph of four diverse young girls sitting on a ledge and eating ice cream cones. The girls are smiling and looking towards the camera. The girl on the far left is wearing denim overalls and is taking a bite of her chocolate ice cream. The girl next to her is wearing a yellow top and is laughing. The girl in the middle is wearing a blue shirt and has her arm around the girl on the right. The girl on the far right is wearing a blue patterned top and is smiling broadly. The background is a bright, outdoor setting with a white building.

Current development pipeline

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



ITP: immune thrombocytopenia.

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.

Pipeline news flow

2024 H2

Aspaveli/Empaveli – C3G & IC-MPGN

- VALIANT phase 3 study data readout

Doptelet – ITP

- Regulatory submission in Japan
- Paediatric submission in US & EU

Gamifant – sHLH / MAS in

rheumatological diseases

- Regulatory submission in the US (Still's disease cohort)

2025

Altuvoct – Haemophilia A

- FREEDOM (Phase 3b) interim data

Aspaveli / Empaveli – Nephrology

EU submission

- Japan submission

Gamifant – sHLH / MAS

- US decision

- Japan filing

SEL-212 – Chronic refractory gout

- US decision

Kineret – Still's disease

- Japan submission

Appendix: Q2 2024 sustainability performance

Highlights in Q2 2024



- **Milestones toward increased access**
 - European Commission approval for ALTUVOCT® (efanesoctocog alfa) for treatment of haemophilia A.
 - European Commission approval of indication extension for Aspaveli (pegcetacoplan) for treatment of PNH.
- **Awareness and patient support**
 - Presented data and shared knowledge at EHA hybrid congress, ISTH 2024 and EULAR 2024 and participated in WFH 2024 World Congress.*
 - Honoured World Haemophilia Day.



Maintain commitment to patients



- Access to treatment
- Patient centricity and engagement
- Patient and product safety
- Ethical marketing and sales
- Transparent and ethical R&D



Always act responsibly



- An inclusive and diverse workplace that grows people
- Safe, healthy and fair working conditions
- Reduction of environmental footprint
- Responsible sourcing
- Compliance and corruption prevention

Commitment to the UN Global Compact. Contribution to the 2030 Agenda, the UN Sustainable Development Goals and the Paris Agreement

Highlights in Q2 2024



- **Caring for employees**
 - Five Sobi teams across the world were awarded the Sobi High5 Community Engagement Awards for outstanding community engagement work.
- **Maintaining compliance and transparency**
 - Release of 2023 sustainability report, shortlisted as finalist by IR Magazine for best ESG reporting (mid-cap).

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

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 EHA – European Haematology Association
 ISTH – Congress of the International Society on Thrombosis and Haemostasis
 EULAR – European Congress of Rheumatology
 WFH – World Federation of Hemophilia

Second consecutive year as member of DJSI Europe

Two overlapping circles, one orange and one grey, are positioned on the left side of the slide.

Thank you

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