Q2 2025 report

Continued strong portfolio and pipeline momentum

"We continue to have a strong momentum with 22 per cent growth at CER. The approval of Gamifant for HLH/MAS in Still's disease and the submission for NASP in uncontrolled gout, both in the US, highlight our continued success in achieving our clinical development milestones."

- Guido Oelkers, President & CEO

Second Quarter 2025

- Total revenue increased 13 per cent, 22 per cent at constant exchange rates, (CER)[1], to SEK 6,175 M (5,442)
- Haematology revenue increased 27 per cent at CER to SEK 4,570 M (3,866), mainly driven by the launch of Altuvoct of SEK 627 M (4), strong sales of Doptelet of SEK 1,220 M (928) and sales of Aspaveli/Empaveli of SEK 304 M (251), somewhat offset by sales of Vonjo of SEK 302 M (347)
- Immunology revenue increased 11 per cent at CER to SEK 1,288 M (1,277), driven by strong sales of Gamifant of SEK 632 M (522) and Kineret sales of SEK 749 M (745)
- Revenue from the strategic portfolio[1*] grew by 65 per cent at CER to SEK 3,384 M (2,224)
- The adjusted EBITA margin[1,2] was 34 per cent (28), excluding items affecting comparability (IAC)[2] of SEK -237 M, mainly relating to restructuring costs following organisational changes primarily in the US operations and the R&D functions. EBITA[1] was SEK 1,863 M (1,486), corresponding to a margin of 30 per cent (27). EBIT was SEK 1,010 M (612)
- Earnings per share (EPS) before dilution was SEK 1.85 (0.66) and EPS after dilution was SEK 1.83 (0.65). Adjusted EPS before dilution was SEK 2.38 (0.72) and adjusted EPS after dilution[1] was SEK 2.36 (0.72)
- Cash flow from operating activities was SEK 1,448 M (2,329)

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	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change	FY 2024
Total revenue	6,175	5,442	13%	12,641	11,698	8%	26,027
Gross profit	4,749	4,136	15%	9,626	8,843	9%	20,242
Gross margin[1]	77%	76%		76%	76%		78%
Adjusted gross margin[1,2]	77%	77%		77%	76%		78%
EBITA[1]	1,863	1,486	25%	4,123	3,662	13%	9,158
Adjusted EBITA[1,2]	2,100	1,515	39%	4,452	3,846	16%	9,368
EBITA margin[1]	30%	27%		33%	31%		35%
Adjusted EBITA margin[1,2]	34%	28%		35%	33%		36%
Profit for the period	634	224	183%	1,509	1,024	47%	3,879
EPS before dilution, SEK	1.85	0.66	181%	4.40	3.01	46%	11.37
Adjusted EPS before dilution, SEK[1,2]	2.38	0.72	>200%	5.13	3.42	50%	11.83
EPS after dilution, SEK	1.83	0.65	181%	4.35	2.97	46%	11.24
Adjusted EPS after dilution, SEK[1,2]	2.36	0.72	>200%	5.08	3.38	50%	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 second quarter, with 22 per cent growth at CER in the overall portfolio and year to date growth at 12 per cent at CER. We also made very positive progress in our pipeline. The adjusted EBITA margin in the quarter was 34 per cent.

Our strategic portfolio grew 65 per cent at CER from 41 per cent of total revenue in Q2 2024 to 55 per cent in the quarter. The early commercial stage of this portfolio, combined with our unwavering commitment to making a difference for people with rare diseases and strong commercial execution, has been key to driving this success.

Haematology revenue increased by 27 per cent at CER in the quarter. Revenue was driven by the launch of Altuvoct, the continued strong growth of Doptelet and growth of Aspaveli/Empaveli.

In the first year following its launch, Altuvoct has shown strong uptake, with switches continuing to come from existing Elocta patients and from patients treated with competitor products. In the quarter, our combined haemophilia A sales increased 32 per cent at CER. As the launch advances across our territories we will continue to bring this important medicine to more patients with haemophilia A.

Demand for Vonjo increased quarter over quarter, however it could not compensate for gross-to-net adjustments in the quarter. We are actively working to maintain momentum to compensate for price adjustments. Our ambition for Vonjo remains unchanged and we strive to expand its use in myelofibrosis in the US and internationalisation of the product. During the quarter, we enrolled the first patient for the Phase 2 PAXIS study, evaluating its potential use for a new indication: VEXAS.

Immunology revenue increased by 11 per cent at CER in the quarter, primarily driven by a strong performance of Gamifant.

In the quarter, we continued to deliver on our clinical development milestones. The approval of Gamifant for HLH/MAS in Still's disease in the US represents an important advance for patients with no current approved treatment options, particularly for those unresponsive or intolerant to glucocorticoids or those experiencing recurrent MAS. We also presented positive 52-week Phase 3 VALIANT data for Aspaveli in C3G and primary IC-MPGN. These results reinforce the clinically meaningful improvements in proteinuria and eGFR stabilisation and, along with the 26-week C3 staining reduction, highlight the consistent efficacy and safety across diverse patient populations. Additionally, we completed our rolling BLA submission to the FDA for NASP in uncontrolled gout, supported by the pivotal DISSOLVE I and II studies.

With the potential for Gamifant, Aspaveli and NASP, we are advancing therapies that address significant areas of unmet medical need while broadening our impact across immunology and rare diseases. To support these efforts, we implemented an organisational restructuring, particularly within our US and development organisations, to ensure they are positioned to fully support these strategically important upcoming launches.

We are very pleased with the strong performance and pipeline progress. Our portfolio's depth and potential offer significant opportunities, and we are encouraged by our momentum. We remain focused on sustaining this positive trajectory as we advance towards our strategic goals.

Stockholm, Sweden, 16 July 2025
Guido Oelkers, President & CEO

Financial performance

Total revenue

Total revenue for April to June ('the quarter') was SEK 6,175 M (5,442) and increased by 13 per cent compared with the same period a year ago and by 22 per cent at CER. Strong growth from Altuvoct, Doptelet, Gamifant, and Aspaveli and royalty on Altuviiio was partially offset by Elocta and Synagis.

Total revenue for January to June ('the half year') was SEK 12,641 M (11,698), which increased by 8 per cent compared with the same period a year ago and by 12 per cent at CER.

SEK M	Q2 2025	Q2 2024	Change	Change at CER	H1 2025	H1 2024	Change	Change at CER	FY 2024
Haematology	4,570	3,866	18%	27%	9,202	7,942	16%	20%	16,429
Immunology	1,288	1,277	1%	11%	2,814	3,185	-12%	-8%	8,332
Specialty Care	317	298	6%	13%	624	571	9%	13%	1,267
Total	**6,175**	**5,442**	**13%**	**22%**	**12,641**	**11,698**	**8%**	**12%**	**26,027**

Items affecting comparability (IAC)

Items affecting comparability (IAC) are outlined in the table below. During the quarter, Sobi made organisational changes primarily in the US operations and the R&D functions. The changes were made to enhance efficiencies and ensure prioritisation in line with Sobi's strategy and resulted in restructuring costs in the quarter of SEK -208 M. Furthermore, 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	Q2 2025	IAC	Q2 2025 adjusted	H1 2025	IAC	H1 2025 adjusted
Total revenue	6,175	—	6,175	12,641		12,641
Cost of goods sold[1,2]	-1,426	-32	-1,394	-3,015	-124	-2,891
Gross profit	**4,749**	**-32**	**4,781**	**9,626**	**-124**	**9,749**
Gross margin	77%		77%	76%		77%
Selling and administrative expenses[2]	-2,872	-137	-2,735	-5,552	-137	-5,415
Research and development expenses[2]	-851	-68	-783	-1,685	-68	-1,616
Operating expenses	**-3,723**	**-205**	**-3,518**	**-7,236**	**-205**	**-7,031**
Other operating income/expenses	-16	—	-16	-22	—	-22
Operating profit (EBIT)	**1,010**	**-237**	**1,247**	**2,368**	**-329**	**2,696**
Plus amortisation and impairment of intangible assets	853	—	853	1,755	—	1,755
EBITA	**1,863**	**-237**	**2,100**	**4,123**	**-329**	**4,452**
EBITA margin	30%		34%	33%		35%

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 -40 M in the quarter and SEK -131 M for the half year. The quarter also included a release of provisions of SEK 11 M linked to the discontinuation of contract manufacturing for Pfizer, due to final severance payments.
2. Refers to restructuring costs of SEK -208 M, of which SEK -3 M allocated to cost of goods sold, following the organisational changes primarily in the US operations and the R&D functions made to enhance efficiencies and ensure prioritisation in line with Sobi's strategy.

SEK M	Q2 2024	IAC	Q2 2024 adjusted	H1 2024	IAC	H1 2024 adjusted	FY 2024	IAC	FY 2024 adjusted
Total revenue	5,442	—	5,442	11,698	—	11,698	26,027	—	26,027
Cost of goods sold[1]	-1,305	-30	-1,275	-2,855	-57	-2,797	-5,785	-83	-5,702
Gross profit	**4,136**	**-30**	**4,166**	**8,843**	**-57**	**8,901**	**20,242**	**-83**	**20,326**
Gross margin	76%		77%	76%		76%	78%		78%
Selling and administrative	-2,629	—	-2,629	-5,202	-118	-5,084	-11,085	-118	-10,967
Research and development expenses	-898	—	-898	-1,712	-9	-1,703	-3,538	-9	-3,529
Operating expenses	**-3,527**	**—**	**-3,527**	**-6,914**	**-127**	**-6,787**	**-14,623**	**-127**	**-14,497**
Other operating income/expenses	3	—	3	-5	—	-5	6	—	6
Operating profit (EBIT)	**612**	**-30**	**642**	**1,925**	**-184**	**2,109**	**5,625**	**-210**	**5,836**
Plus amortisation and impairment of intangible assets	873	—	873	1,737	—	1,737	3,532	—	3,532
EBITA	**1,486**	**-30**	**1,515**	**3,662**	**-184**	**3,846**	**9,158**	**-210**	**9,368**
EBITA margin	27%		28%	31%		33%	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 4,749 M (4,136) in the quarter, and the gross margin was 77 per cent (76). Gross profit for the quarter included IAC of SEK -32 M (-30), excluding these, the gross margin was 77 per cent (77). Positive product and country mix effects were offset by negative gross-to-net effects for Vonjo and product returns for Synagis.

In the half year, gross profit was SEK 9,626 M (8,843), including IAC of SEK -124 M (-57). The gross margin excluding IAC was 77 per cent (76).

Operating expenses

Selling and administrative expenses were SEK 2,872 M (2,629) in the quarter, including amortisation of SEK 853 M (873). IAC amounted to SEK -137 M (0). Excluding these costs and amortisation, the selling and administrative expenses increased by 14 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 and Elocta. In the half year, expenses were SEK 5,552 M (5,202) and included IAC of SEK -137 M (-118) and amortisation of SEK 1,755 M (1,737). Excluding IAC and amortisation, the increase was 12 per cent at CER.

R&D expenses were SEK 851 M (898) in the quarter. IAC amounted to SEK -68 M (0). Excluding IAC, the decrease was 8 per cent at CER. The decrease was mainly due to NASP related programs completed in 2024, partially offset by post-approval development costs for Altuvoct, and development programs for Gamifant and Vonjo. In the half year, expenses were SEK 1,685 M (1,712) and included IAC of SEK -68 M (-9). Excluding IAC, the decrease was 3 per cent at CER.

Operating profit

EBITA was SEK 1,863 M (1,486) in the quarter, corresponding to a margin of 30 per cent (27). Adjusted EBITA was SEK 2,100 M (1,515), corresponding to an adjusted margin of 34 per cent (28). In the half year, EBITA was SEK 4,123 M (3,662), corresponding to a margin of 33 per cent (31). Adjusted EBITA was SEK 4,452 M (3,846) corresponding to an adjusted margin of 35 per cent (33). Operating profit was SEK 1,010 M (612) in the quarter and SEK 2,368 M (1,925) in the half year.

Net financial items

Net financial items were SEK -216 M (-337) in the quarter and SEK -478 M (-668) in the half year. The decrease was mainly driven by lower borrowings and interest rates.

Income tax

Income tax was SEK -160 M (-51) in the quarter and SEK -381 M (-233) in the half year, 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 634 M (224) and SEK 1,509 M (1,024) in the half year.

Cash flow

Cash flow from operating activities were SEK 1,448 M (2,329) in the quarter and SEK 3,743 M (4,586) in the half year. The decrease in the quarter and half year mainly reflects the seasonal shift of RSV revenues towards the second half of the year with lower payments of RSV related receivables in the first half of the year. The first half of the year was also negatively impacted by increased income tax payments. The decreased cash flow from operating activities was somewhat offset by higher operating profit and lower interest payments.

Cash flow from investing activities was SEK -424 M (-44) in the quarter and SEK -519 M (-788) in the half year. The quarter included an upfront payment of SEK 259 M to Ionis Pharmaceuticals, as Sobi expanded its partnership during the first quarter to include ex-US rights for olezarsen. It also included a payment of SEK 89 M to Helsinn Healthcare in the Nordics, reflecting the extension of Sobi's partnership within Speciality Care, and a milestone payment of SEK 48 M for Zynlonta's approval in Canada.

Cash and net debt

On 30 June 2025, cash and cash equivalents were SEK 1,058 M (1,140 on 31 December 2024) and net available committed credit facilities totalled SEK 11,435 M (8,039 on 31 December 2024). Utilised credit facilities, issued bonds and commercial papers totalled SEK 12,484 M (16,375 on 31 December 2024). Net debt was SEK 11,386 M (15,194 on 31 December 2024).

Total equity

On 30 June 2025, total equity was SEK 39,068 M (40,295 on 31 December 2024).

Personnel

On 30 June 2025, the number of full-time equivalent employees was 1,937 (1,840 on 31 December 2024).

Parent Company

Revenue for the Parent Company, Swedish Orphan Biovitrum AB (publ), was SEK 3,807 M (4,277) in the quarter, of which Group companies accounted for SEK 2,129 M (2,739). In the half year, revenue was SEK 7,496 M (8,116) of which Group companies accounted for SEK 3,886 M (4,841).

Profit in the quarter totalled SEK 443 M (1,008) and SEK 1,021 M (1,364) in the half year. Investing activities affecting cash flow were SEK -145 M (-20) in the quarter and SEK -196 M (-139) in the half year. The quarter included a payment of SEK 89 M to Helsinn Healthcare linked to extended partnership and a milestone payment of SEK 48 M for Zynlonta.

Haematology

Revenue Haematology

SEK M	Q2 2025	Q2 2024	Change	Change at CER	H1 2025	H1 2024	Change	Change at CER	FY 2024
Altuvoct	627	4	>200%	>200%	1,082	5	>200%	>200%	436
Elocta	991	1,289	-23%	-18%	2,263	2,634	-14%	-11%	4,891
Alprolix	565	552	2%	7%	1,147	1,161	-1%	1%	2,372
Royalty[1]	516	470	10%	22%	1,030	888	16%	22%	1,889
Doptelet	1,220	928	31%	43%	2,349	1,684	39%	45%	3,870
Aspaveli/Empaveli	304	251	21%	28%	636	490	30%	33%	1,030
Vonjo	302	347	-13%	-4%	608	667	-9%	-5%	1,462
Zynlonta	46	25	81%	92%	87	38	127%	134%	103
Manufacturing	—	—	n/a	n/a	—	375	-100%	-100%	375
Total	**4,570**	**3,866**	**18%**	**27%**	**9,202**	**7,942**	**16%**	**20%**	**16,429**

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

Haematology revenue was SEK 4,570 M (3,866) in the quarter and increased by 18 per cent, 27 per cent at CER. In the half year, revenue was SEK 9,202 M (7,942) and increased by 16 per cent, 20 per cent at CER.

Altuvoct sales were SEK 627 M (4) in the quarter, following strong launches and initial sales in 17 countries led by Germany, Switzerland, and Spain. In the half year, revenue was SEK 1,082 M (5).

Elocta sales were SEK 991 M (1,289) in the quarter and decreased by 18 per cent at CER. Sales of Elocta in the quarter were negatively impacted by switch of patients to Altuvoct in launched markets. In the half year, revenue was SEK 2,263 M (2,634) and decreased by 11 per cent at CER. The combined haemophilia A sales (Altuvoct and Elocta) increased 32 per cent at CER in the quarter.

Alprolix sales were SEK 565 M (552) in the quarter and increased by 7 per cent at CER. The performance in the quarter was driven by continued growth in the number of patients. In the half year, revenue was SEK 1,147 M (1,161) and increased by 1 per cent at CER.

In the quarter, Doptelet sales was SEK 1,220 M (928) and increased by 43 per cent at CER. The strong performance was driven by increased uptake across markets. In the half year, revenue was SEK 2,349 M (1,684) and increased by 45 per cent at CER.

Aspaveli/Empaveli sales were SEK 304 M (251) in the quarter and increased by 28 per cent at CER, reflecting continued growth in number of patients across most markets, partially offset by negative impact in Europe due to increased competition. In the half year, revenue was SEK 636 M (490) and increased by 33 per cent at CER.

Vonjo sales were SEK 302 M (347) in the quarter and decreased by 4 per cent at CER. Increase in demand was outweighed by negative gross-to-net adjustments. In the half year, revenue was SEK 608 M (667) and decreased by 5 per cent at CER.

Immunology

Revenue Immunology

SEK M	Q2 2025	Q2 2024	Change	Change at CER	H1 2025	H1 2024	Change	Change at CER	FY 2024
Kineret	749	745	0%	10%	1,484	1,378	8%	12%	2,854
Gamifant	632	522	21%	33%	1,214	960	26%	32%	1,876
Synagis	-100	2	n/a	n/a	-79	523	-115%	-117%	591
Beyfortus royalty	7	7	-1%	14%	196	325	-40%	-41%	3,010
Total	**1,288**	**1,277**	**1%**	**11%**	**2,814**	**3,185**	**-12%**	**-8%**	**8,332**

Immunology revenue was SEK 1,288 M (1,277) in the quarter and increased by 1 per cent and 11 per cent at CER. In the half year, revenue was SEK 2,814 M (3,185) and decreased by 12 per cent and by 8 per cent at CER.

Kineret sales were SEK 749 M (745) in the quarter and increased by 10 per cent at CER, driven by increased demand across regions somewhat supported by positive gross-to-net effects in the US. In the half year, sales were SEK 1,484 M (1,378) and increased by 12 per cent at CER.

Gamifant sales were SEK 632 M (522) in the quarter and increased by 33 per cent at CER. The increase was driven by an increase in the number of patients on treatment and positive patient mix, further supported by strong sales in the International region. In the half year, sales were SEK 1,214 M (960) and increased by 32 per cent at CER.

Synagis sales amounted to SEK -100 M (2) in the quarter, reflecting product returns. In the half year sales were SEK -79 M (523).

Royalty earned from Sanofi's sales of Beyfortus was SEK 7 M (7) in the quarter and SEK 196 M (325) in the half year.

Specialty Care

Revenue Specialty Care

SEK M	Q2 2025	Q2 2024	Change	Change at CER	H1 2025	H1 2024	Change	Change at CER	FY 2024
Orfadin	121	113	7%	15%	231	225	3%	6%	481
Tegsedi	29	36	-18%	-14%	53	91	-42%	-40%	180
Waylivra	64	74	-14%	-10%	131	125	5%	8%	273
Other Specialty Care	104	75	38%	46%	209	130	61%	65%	333
Total	**317**	**298**	**6%**	**13%**	**624**	**571**	**9%**	**13%**	**1,267**

Specialty Care revenue was SEK 317 M (298) in the quarter and increased by 6 per cent and 13 per cent at CER, reflecting growth of Orfadin and partner products, partially offset by decline due to fewer patients on Tegsedi and Waylivra. In the half year, sales were SEK 624 M (571) and increased by 9 per cent, 13 per cent at CER.

Pipeline

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

Pipeline milestones since the previous report

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

Significant milestones	Aspaveli – VALIANT 52-week data presented at ERA
	Gamifant – HLH/MAS in Still's disease: US approval
	NASP – Uncontrolled gout: BLA submitted to FDA

Aspaveli (pegcetacoplan): VALIANT 52-week data presented at ERA

In June, Sobi presented new evidence for Aspaveli in C3G and primary IC-MPGN at the European Renal Association (ERA) congress in Vienna. The 52-week data from the Phase 3 VALIANT study demonstrated substantial and clinically meaningful effects across key markers of disease: proteinuria and eGFR stabilisation. Efficacy and safety were consistent across a broad population of patients with C3G and primary IC-MPGN, including adults and adolescents with native and post-transplant kidney disease.

The ERA Paper Selection Committee recognised two of Sobi's eight abstracts as top-10 abstracts at ERA 2025.

Haematology

New clinical data presented at congresses

Sobi presented data in April at the WFH 2025 Comprehensive Care Summit and in June at EHA 2025 and ISTH 2025. Data covered latest advances in haemophilia, DLBCL, ITP, myelofibrosis, PNH, and pHLH, reflecting the breadth of Sobi's portfolio in haematology.

Data included updated outcomes and analyses for Altuvoct (efanesoctocog alfa) from the XTEND Phase 3 clinical program in haemophilia A including updates on patients' joint health and surgical outcomes in patients. New data was presented for Doptelet (avatrombopag) to treat children with ITP and updated results from the Zynlonta (loncastuximab tesirine) clinical program.

Aspaveli study in TA-TMA update

Sobi and its partner Apellis have decided to discontinue development of systemic pegcetacoplan for Transplant-associated Thrombotic Microangiopathy (TA-TMA) following completion of the Phase 2 study and a strategic assessment of the TA-TMA market landscape. In the Phase 2 study, pegcetacoplan demonstrated favourable safety and tolerability consistent with its established safety profile.

Studies launched for Vonjo and Altuvoct

In June, the first patients were enrolled in the PAXIS Phase 2 trial for Vonjo in VEXAS, as well as in the ALTITUDE low-interventional Phase 4 study, which assesses Altuvoct's ability to preserve joint health.

Immunology

FDA approved Gamifant (emapalumab-lzsg) for HLH/MAS in Still's disease

In June, the FDA approved Gamifant for the treatment of adult and paediatric patients with HLH/MAS in known or suspected Still's disease, including systemic Juvenile Idiopathic Arthritis (sJIA), with an inadequate response or intolerance to glucocorticoids, or with recurrent MAS.

BLA submitted to FDA for NASP in uncontrolled gout

In June, Sobi completed the rolling submission for a biologics licence application (BLA) to the US FDA for NASP for the treatment of uncontrolled gout. The submission is based on the results of the DISSOLVE I and II pivotal studies.

New clinical data and research presented at EULAR 2025

In June, Sobi shared new clinical data at the annual European Congress of Rheumatology (EULAR 2025) in Barcelona. Topics included efficacy and safety of Gamifant in the treatment of MAS, updates on the Vonjo PAXIS study, and an analysis on the management of uncontrolled gout.

Pipeline news flow

Anticipated upcoming pipeline news flow

H2 2025	Aspaveli – Nephrology: Japan regulatory submission
	Aspaveli – Nephrology: CHMP opinion (EU)
	Doptelet – ITP paediatric: US regulatory decision
	Doptelet – ITP: Japan regulatory decision
	Gamifant – HLH/MAS in Still's disease: Japan regulatory submission
	Gamifant – Interferon gamma driven sepsis Phase 2a data (Proof of concept research collaboration)
	Kineret – Still's disease: Japan regulatory submission
	Olezarsen – Familial chylomicronemia syndrome (FCS): EU regulatory decision
2026	Altuvoct – Haemophilia A: FREEDOM Phase 3b initial study data
	Aspaveli – Nephrology: EU regulatory decision
	Aspaveli – Nephrology: Japan regulatory decision
	Gamifant – HLH/MAS in Still's disease: Japan regulatory decision
	NASP – Uncontrolled gout: US regulatory decision
	Zynlonta – DLBCL 2L; LOTIS-5 data readout

Other information

Significant events

After the quarter

Aspaveli agreement with Apellis amended

On 1 July, Sobi announced a capped royalty purchase agreement with Apellis Pharmaceuticals, Inc. under which Sobi will reduce its ex-US royalty obligations to Apellis by 90 per cent for Aspaveli in exchange for USD 275 M upfront and up to USD 25 M in additional milestone payments dependent on regulatory approvals in the EU for C3G and primary IC-MPGN.

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

During the quarter, Sobi reached further milestones in the strive to expand access to medicine. Details on approvals and presentation of new data are provided in the Pipeline section. Sobi also helped share knowledge and best practices on the understanding and treatment of diseases involving the body's immune response, particularly PNH, with healthcare practitioners from across Latin America at an event in Brazil.

World Haemophilia Day (WHD) on 17 April was commemorated with events in several Sobi countries. This year, the focus was on women and girls with bleeding disorders, a group often overlooked.

Sobi together with the World Federation of Hemophilia (WFH) and Sanofi, through its philanthropic organisation Foundation S, announced the signing of a contract providing support to the WFH Humanitarian Aid Program in the form of medicine donations and financial assistance for up to five years. This is the second renewal of the collaboration, which has been in place for more than ten years.

The renewal of Sobi's partnership with the WFH Humanitarian Aid Program includes the donation of up to 100 million international units (IU) of factor therapy per year that will be distributed to developing countries, enabling the WFH to deliver aid to people with haemophilia around the world.

Financial calendar

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 and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out in the press release concerning this report, on 16 July 2025 at 08:00 CEST.

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

The Board of Directors and the CEO of Swedish Orphan Biovitrum AB (publ) provide their assurance that the interim report provides a fair and true overview of the Parent Company's and the Group's operations, financial position and results, and describes material risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, 16 July 2025

David Meek
Chairman

Christophe Bourdon
Board Member

Iris Loew-Friedrich
Board Member

Zlatko Rihter
Board Member

Helena Saxon
Board Member

Staffan Schüberg
Board Member

Filippa Stenberg
Board Member

Anders Ullman
Board Member

Mats Lek
Employee Representative

Katy Mazibuko
Employee Representative

Guido Oelkers
CEO and President

Financial statements – condensed

Consolidated statement of profit or loss

SEK M	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Total revenue	6,175	5,442	12,641	11,698	26,027
Cost of goods sold	-1,426	-1,305	-3,015	-2,855	-5,785
Gross profit	**4,749**	**4,136**	**9,626**	**8,843**	**20,242**
Selling and administrative expenses[1]	-2,872	-2,629	-5,552	-5,202	-11,085
Research and development expenses	-851	-898	-1,685	-1,712	-3,538
Other operating income/expenses	-16	3	-22	-5	6
Operating profit	**1,010**	**612**	**2,368**	**1,925**	**5,625**
Net financial items	-216	-337	-478	-668	-1,219
Profit before tax	**794**	**275**	**1,890**	**1,257**	**4,407**
Income tax	-160	-51	-381	-233	-528
Profit for the period	**634**	**224**	**1,509**	**1,024**	**3,879**
Profit for the period attributable to:					
Owners of the parent company	636	224	1,511	1,024	3,885
Non-controlling interests	-2	0	-2	0	-6
1. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-853	-873	-1,755	-1,737	-3,532

Consolidated statement of comprehensive income

SEK M	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Profit for the period	634	224	1,509	1,024	3,879
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)	10	0	10	0	-81
Remeasurement of equity instruments (net of tax)	-6	14	-18	14	-2
Total	**4**	**14**	**-8**	**14**	**-83**
Items that may be reclassified into profit or loss					
Translation differences	-784	-116	-3,146	1,160	2,136
Net investment hedges (net of tax)	93	10	269	-110	-180
Total	**-691**	**-106**	**-2,877**	**1,050**	**1,956**
Other comprehensive income	**-687**	**-92**	**-2,885**	**1,064**	**1,874**
Total comprehensive income for the period	**-53**	**132**	**-1,376**	**2,088**	**5,753**
Total comprehensive income for the period attributable to:					
Owners of the parent company	-52	133	-1,374	2,089	5,759
Non-controlling interests	-1	0	-2	0	-6

Consolidated balance sheet

SEK M	Jun 2025	Dec 2024	Jun 2024
ASSETS			
Non-current assets			
Intangible assets[1]	53,490	58,971	59,524
Tangible assets[2]	1,635	1,584	1,304
Financial assets	152	166	151
Prepaid production costs	224	268	191
Deferred tax assets	949	1,293	929
Total non-current assets	**56,450**	**62,282**	**62,099**
Current assets			
Inventories	4,258	4,159	3,731
Accounts receivable	5,407	5,195	4,812
Other receivables	1,577	2,667	1,748
Cash and cash equivalents	1,058	1,140	779
Total current assets	**12,300**	**13,162**	**11,069**
Total assets	**68,750**	**75,444**	**73,168**
EQUITY AND LIABILITIES			
Equity			
Share capital	195	195	194
Other contributed capital	17,334	17,186	16,908
Other reserves	-1,903	981	171
Retained earnings	21,924	18,039	18,039
Profit for the period	1,511	3,885	1,024
Equity attributable to the owners of the parent company	**39,061**	**40,286**	**36,336**
Non-controlling interests	7	9	15
Total equity	**39,068**	**40,295**	**36,351**
Non-current liabilities			
Borrowings	8,525	12,407	10,864
Deferred tax liabilities	6,163	6,702	6,855
Lease liabilities	264	268	161
Other liabilities	2,457	3,171	3,045
Total non-current liabilities	**17,409**	**22,549**	**20,925**
Current liabilities			
Borrowings	3,919	3,926	5,943
Accounts payable	997	944	1,055
Lease liabilities	105	134	128
Other liabilities	7,252	7,596	8,766
Total current liabilities	**12,273**	**12,600**	**15,892**
Total equity and liabilities	**68,750**	**75,444**	**73,168**

1. Including goodwill of SEK 9,289 M (10,456 on 31 December 2024).
2. Including right-of-use assets of SEK 362 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	162	—	162
Stock options exercised by employees	0	—	0
Tax adjustments for share programmes[1]	-14	—	-14
Equity swap for hedging of share programmes[2]	1	—	1
Total comprehensive income for the period[3]	-1,374	-2	-1,376
Closing equity, 30 June 2025	**39,061**	**7**	**39,068**
Opening equity, 1 January 2024	**33,867**	**—**	**33,867**
Share-based compensation to employees	383	—	383
Tax adjustments for share programmes[1]	13	—	13
Equity swap for hedging of share programmes[2]	-16	—	-16
Changes in non-controlling interests	—	15	15
Total comprehensive income for the period	2,089	0	2,088
Closing equity, 30 June 2024	**36,336**	**15**	**36,351**
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[2]	-16	—	-16
Changes in non-controlling interests	—	15	15
Total comprehensive income for the period[3]	5,759	-6	5,753
Closing equity, 31 December 2024	**40,286**	**9**	**40,295**

1. The change relates to the difference between the market value and recognised IFRS 2 cost.
2. Refers to equity swap agreement entered into by Sobi to meet its obligations to deliver shares under the share programmes.
3. Whereof changes in investment hedges (net of tax) amounted to SEK 269 M (-180 on 31 December 2024).

Consolidated cash flow statement

SEK M	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Cash flow from operating activities					
Profit before tax	794	275	1,890	1,257	4,407
Non-cash items					
Depreciation/amortisation and impairment	889	915	1,827	1,824	3,679
Other, non-cash items[1]	359	501	519	889	903
Cash items					
Interest received	4	8	11	18	34
Interest paid	-143	-325	-300	-651	-1,091
Payment to pension funds	-15	-7	-15	-10	-58
Income tax paid	-249	-165	-1,023	-339	-307
Cash flow from operating activities before change in working capital	**1,638**	**1,203**	**2,909**	**2,987**	**7,567**
Changes in working capital	-190	1,126	834	1,598	-179
Cash flow from operating activities	**1,448**	**2,329**	**3,743**	**4,586**	**7,388**
Investment in intangible assets	-401	-9	-405	-630	-2,835
Investment in tangible assets	-20	-27	-27	-136	-170
Investment in productions	-12	-7	-58	-22	-85
Investment in financial assets	6	—	-30	—	—
Other investing activities	2	—	2	—	—
Cash flow from investing activities	**-424**	**-44**	**-519**	**-788**	**-3,091**
Borrowings/repayments of borrowings	-1,330	-2,030	-3,678	-3,789	-4,436
Hedging arrangement for financing	332	-11	484	-147	163
Repayment of leasing	-25	-39	-124	-80	-170
Proceeds from exercise of share options	34	38	37	94	427
Transactions with non-controlling interests	—	—	—	15	15
Cash flow from financing activities	**-988**	**-2,042**	**-3,281**	**-3,907**	**-4,001**
Change in cash and cash equivalents	**35**	**244**	**-57**	**-109**	**296**
Cash and cash equivalents at the beginning of the period	997	527	1,140	904	904
Translation difference in cash flow and cash and cash equivalents	25	8	-25	-16	-61
Cash and cash equivalents at the end of the period	**1,058**	**779**	**1,058**	**779**	**1,140**
[1]Specification other, non-cash items					
Interest expenses	127	336	294	666	1,114
IFRS 2 costs on share-based compensation to employees	57	268	125	290	218
FX	25	-19	-55	17	-219
Other	149	-84	155	-85	-209
Total	**359**	**501**	**519**	**889**	**903**

Key ratios and other information

SEK M	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Profit measures					
Gross profit	4,749	4,136	9,626	8,843	20,242
Adjusted gross profit[1,2]	4,781	4,166	9,749	8,901	20,326
EBITDA[1]	1,899	1,527	4,194	3,749	9,305
Adjusted EBITDA[1,2]	2,136	1,557	4,523	3,933	9,529
EBITA[1]	1,863	1,486	4,123	3,662	9,158
Adjusted EBITA[1,2]	2,100	1,515	4,452	3,846	9,368
EBIT	1,010	612	2,368	1,925	5,625
Adjusted EBIT[1,2]	1,247	642	2,696	2,108	5,836
Profit for the period	634	224	1,509	1,024	3,879
Adjusted profit for the period[1,2]	817	247	1,761	1,165	4,035
Per share data (SEK)					
EPS before dilution	1.85	0.66	4.40	3.01	11.37
Adjusted EPS before dilution[1,2]	2.38	0.72	5.13	3.42	11.83
EPS after dilution	1.83	0.65	4.35	2.97	11.24
Adjusted EPS after dilution[1,2]	2.36	0.72	5.08	3.38	11.69
Equity per share[1]	109.7	102.5	109.7	102.5	113.2
Equity per share after dilution[1]	108.7	101.4	108.7	101.4	112.0
Other information					
Gross margin[1]	77%	76%	76%	76%	78%
Adjusted gross margin[1,2]	77%	77%	77%	76%	78%
EBITA margin[1]	30%	27%	33%	31%	35%
Adjusted EBITA margin[1,2]	34%	28%	35%	33%	36%
Equity ratio[1]	57%	50%	57%	50%	53%
Net debt[1]	11,386	16,028	11,386	16,028	15,194
Number of ordinary shares	356,000,049	354,358,946	356,000,049	354,358,946	356,000,049
Number of ordinary shares (in treasury)[3]	11,391,576	11,833,371	11,391,576	11,833,371	12,557,222
Number of ordinary shares (ex shares in treasury)	344,608,473	342,525,575	344,608,473	342,525,575	343,442,827
Number of ordinary shares after dilution	359,442,985	358,513,129	359,442,985	358,513,129	359,835,405
Average number of ordinary shares (ex shares in treasury)	343,727,083	340,594,228	343,590,726	340,210,413	341,726,901
Average number of ordinary shares after dilution (ex shares in treasury)	347,170,019	344,748,411	347,033,662	344,364,596	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 statement of profit and loss

SEK M	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Revenue	3,807	4,277	7,496	8,116	16,464
Cost of goods sold	-1,203	-1,089	-2,571	-2,322	-4,917
Gross profit	**2,604**	**3,188**	**4,925**	**5,795**	**11,547**
Selling and administrative expenses[1]	-1,597	-1,363	-2,889	-2,667	-5,405
Research and development expenses	-486	-588	-956	-1,088	-2,170
Other operating income/expenses	25	21	121	104	211
Operating profit	**546**	**1,259**	**1,201**	**2,145**	**4,183**
Net financial items	-12	-213	72	-589	-1,062
Profit after financial items	**534**	**1,046**	**1,273**	**1,556**	**3,121**
Appropriations[2]	—	—	—	—	6,439
Profit before tax	**534**	**1,046**	**1,273**	**1,556**	**9,560**
Income tax	-91	-39	-252	-192	-1,979
Profit for the period	**443**	**1,008**	**1,021**	**1,364**	**7,581**
1. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-160	-129	-321	-260	-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	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Profit for the period	443	1,008	1,021	1,364	7,581
Other comprehensive income					
Items that will not be reclassified into profit or loss					
Remeasurement of equity instruments (net of tax)	-6	14	-18	14	-2
Other comprehensive income	**-6**	**14**	**-18**	**14**	**-2**
Total comprehensive income for the period	**437**	**1,022**	**1,003**	**1,378**	**7,579**

Parent Company balance sheet

SEK M	Jun 2025	Dec 2024	Jun 2024
ASSETS			
Non-current assets			
Intangible assets	10,640	10,825	11,035
Tangible assets	588	591	573
Financial assets	35,909	35,880	37,822
Prepaid production costs	800	816	670
Deferred tax assets	—	—	109
Total non-current assets	**47,937**	**48,112**	**50,208**
Current assets			
Inventories	3,274	2,924	2,516
Accounts receivable	1,589	1,366	1,453
Receivables Group companies	8,294	12,125	7,204
Other receivables	875	836	1,358
Cash and cash equivalents	470	745	454
Total current assets	**14,502**	**17,996**	**12,983**
Total assets	**62,439**	**66,109**	**63,191**
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	36,497	28,784	28,522
Profit for the period	1,021	7,581	1,364
Total non-restricted equity	**37,518**	**36,366**	**29,886**
Shareholder's equity	**38,513**	**37,361**	**30,881**
Untaxed reserves	—	—	4,279
Non-current liabilities			
Borrowings	8,525	12,407	10,864
Deferred tax liabilities	1,056	999	—
Other liabilities	1,904	2,569	2,561
Total non-current liabilities	**11,486**	**15,975**	**13,425**
Current liabilities			
Borrowings	3,919	3,926	5,943
Accounts payable	797	714	766
Liabilities Group companies	4,770	5,004	3,230
Other liabilities	2,954	3,128	4,667
Total current liabilities	**12,440**	**12,772**	**14,606**
Total equity and liabilities	**62,439**	**66,109**	**63,191**

Parent Company statement of change in equity

SEK M	Jan-Jun 2025	FY 2024	Jan-Jun 2024
Opening balance	**37,361**	**29,121**	**29,121**
Share-based compensation to employees	162	645	383
Stock options exercised by employees	0	2	0
Tax adjustments for share programmes[1]	-14	30	14
Equity swap for hedging of share programmes[2]	1	-16	-16
Total comprehensive income for the period	1,003	7,579	1,378
Closing balance	**38,513**	**37,361**	**30,881**

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 at the end of the second quarter, intangible assets have therefore decreased by SEK 701 M, tangible assets increased by SEK 1,051 M, financial assets decreased by SEK 32 M, prepaid production costs increased by SEK 159 M and other receivables decreased by SEK 477 M. In the Parent company, intangible assets decreased by SEK 733 M, tangible assets increased by SEK 540 M, prepaid production costs increased by SEK 670 M and other receivables decreased by SEK 477 M for the corresponding 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
A comprehensive enterprise risk management process runs annually to identify and evaluate existing and emerging risks affecting Sobi's ability to achieve its targets and provide the Executive committee and the Board with information to support their governance of Sobi. Principal risk areas are:

- Pipeline and commercialisation, including but not limited to key medicines, approval and marketing authorisation, pricing
- Business execution, including but not limited to supply chain, third party, information security, patient and product safety, workforce
- Finance, including but not limited to financial, reporting, taxation
- Legal, regulatory and compliance, including but not limited to patent, litigation

The current global situation with geopolitical uncertainties, war and potential international tariffs is closely monitored and any potential impact is continuously assessed, including actions to limit any impact on Sobi. Currently potential US tariffs are partly paused and no tariffs on pharmaceuticals products have been announced, and the potential future impact cannot be estimated at this point.

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

Q2 2025	Haematology	Immunology	Specialty Care	Group – other[5]	Total
Total revenue	4,570	1,288	317	—	6,175
EBITA[1]	1,611	321	123	-192	1,863
Adjusted EBITA[1,2,3]	1,810	356	126	-192	2,100
Amortisation and impairment	-522	-284	-32	-15	-853
Net financial items	—	—	—	-216	-216
Profit before tax	1,089	37	92	-423	794

Q2 2024	Haematology	Immunology	Specialty Care	Group – other[5]	Total
Total revenue	3,866	1,277	298	—	5,442
EBITA[1]	1,355	203	117	-190	1,486
Adjusted EBITA[1,2,4]	1,385	203	117	-190	1,515
Amortisation and impairment	-530	-291	-40	-12	-873
Net financial items	—	—	—	-337	-337
Profit before tax	825	-88	77	-539	275

H1 2025	Haematology	Immunology	Specialty Care	Group – other[5]	Total
Total revenue	9,202	2,814	624	—	12,641
EBITA[1]	3,344	859	262	-342	4,123
Adjusted EBITA[1,2,3]	3,635	894	265	-342	4,452
Amortisation and impairment	-1,084	-569	-72	-30	-1,755
Net financial items	—	—	—	-478	-478
Profit before tax	2,260	290	191	-850	1,890

H1 2024	Haematology	Immunology	Specialty Care	Group – other[5]	Total
Total revenue	7,942	3,185	571	—	11,698
EBITA[1]	2,807	1,012	223	-380	3,662
Adjusted EBITA[1,2,4]	2,906	1,097	223	-380	3,846
Amortisation and impairment	-1,048	-583	-80	-26	-1,737
Net financial items	—	—	—	-668	-668
Profit before tax	1,758	430	143	-1,074	1,257

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 Q2 and H1 2025; Haematology refers to restructuring costs of SEK -171 M followed by the organisational changes primarily in the US operations and the R&D functions made to enhance efficiencies and ensure prioritisation in line with Sobi´s strategy and the inventory fair value adjustment originating from the PPA of SEK -131 M. This was partially offset by release of restructuring costs of SEK 11 M linked to to the discontinuation of contract manufacturing for Pfizer, due to final severance payments. Immunology and Specialty Care refers to restructuring costs of SEK -37 M related to the organisational changes.

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

	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Product sales, gross	8,213	6,982	16,433	14,476	29,049
Discounts	-2,560	-2,019	**-5,017**	-4,370	-8,353
Product sales, net	**5,653**	**4,962**	**11,416**	**10,106**	**20,696**
Manufacturing	—	—	—	375	375
Royalty	523	477	1,225	1,213	4,899
Milestone payments	—	—	—	—	52
Service fees	-1	3	-1	5	6
Total revenue[1]	**6,175**	**5,442**	**12,641**	**11,698**	**26,027**

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

Revenue by segment and geographic area

Q2 2025	Haematology	Immunology	Specialty Care	Total
Europe	2,269	214	143	2,626
North America	1,177	885	64	2,126
International	608	182	110	900
Other[1]	516	7	—	523
Total	**4,570**	**1,288**	**317**	**6,175**

Q2 2024	Haematology	Immunology	Specialty Care	Total
Europe	1,864	246	155	2,265
North America	991	946	83	2,021
International	541	77	60	679
Other[1]	470	7	—	477
Total	**3,866**	**1,277**	**298**	**5,442**

H1 2025	Haematology	Immunology	Specialty Care	Total
Europe	4,401	439	304	5,144
North America	2,278	1,871	136	4,285
International	1,493	309	184	1,986
Other[1]	1,030	196	—	1,225
Total	**9,202**	**2,814**	**624**	**12,641**

H1 2024	Haematology	Immunology	Specialty Care	Total
Europe	4,000	458	294	4,752
North America	1,849	2,249	166	4,265
International	1,205	153	110	1,468
Other[1]	888	325	—	1,213
Total	**7,942**	**3,185**	**571**	**11,698**

FY 2024	Haematology	Immunology	Specialty Care	Total
Europe	8,170	900	619	9,690
North America	4,163	4,038	313	8,513
International	2,207	383	335	2,925
Other[1]	1,889	3,010	—	4,899
Total	**16,429**	**8,332**	**1,267**	**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 year as an investor 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 3,053 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 2,840 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 30 June 2025.

Financial assets and liabilities measured at fair value

Jun 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	—	121	—	121
Shares in investment fund	—	—	20	20
Contingent value rights (CVR)	—	—	37	37
Endowment policies	—	—	43	43
Financial assets measured at fair value through other comprehensive income				
Equity instruments	18	—	—	18
Total	**18**	**121**	**100**	**238**

Jun 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	—	69	—	69
Interest derivatives held for trading	—	3	—	3
Contingent value rights (CVR)	—	—	42	42
Endowment policies	—	—	47	47
Financial assets measured at fair value through other comprehensive income				
Equity instruments	52	—	—	52
Total	**52**	**72**	**90**	**213**

Dec 2024	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value				
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

Jun 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	-5	-1	-1	-7
Investments	30	—	—	30
Translation differences	-5	-8	—	-14
Closing balance	**20**	**37**	**43**	**100**

Jun 2024	Shares in investment fund	Contingent value rights (CVR)	Endowment policies	Total
Opening balance	**—**	**—**	**46**	**46**
Remeasurement recognised in statement of profit or loss	—	4	1	5
Investments	—	38	—	38
Translation differences	—	0	—	0
Closing balance	**—**	**42**	**47**	**90**

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	—	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.

Q2 2025	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoct	627	28	655	4	>200 %
Elocta	991	61	1,052	1,289	-18%
Alprolix	565	28	594	552	7%
Royalty	516	59	575	470	22%
Whereof Eloctate/Alprolix	*268*	*31*	*299*	*331*	*-7 %*
Whereof Altuviiio	*248*	*28*	*276*	*139*	*29 %*
Doptelet	1,220	110	1,330	928	43%
Aspaveli/Empaveli	304	18	322	251	28%
Vonjo	302	32	333	347	-4%
Zynlonta	46	3	48	25	92%
Total	**4,570**	**339**	**4,908**	**3,866**	**27%**
Immunology					
Kineret	749	70	819	745	10%
Gamifant	632	64	696	522	33%
Synagis	-100	-10	-110	2	n/a
Beyfortus royalty	7	1	8	7	14%
Total	**1,288**	**124**	**1,412**	**1,277**	**11%**
Specialty Care	**317**	**20**	**337**	**298**	**13%**
Total	**6,175**	**483**	**6,658**	**5,442**	**22%**

Q2 2024	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoct	4	0	5	—	n/a
Elocta	1,289	28	1,316	1,151	14 %
Alprolix	552	-3	550	511	8 %
Royalty	470	-8	462	389	19 %
Whereof Eloctate/Alprolix	*331*	*-5*	*325*	*375*	*-13 %*
Whereof Altuviiio	*139*	*-2*	*137*	*14*	*32 %*
Doptelet	928	-12	916	1,144	-20 %
Aspaveli/Empaveli	251	4	255	144	77 %
Vonjo	347	-5	342	36	>200 %
Zynlonta	25	0	25	6	>200 %
Manufacturing	—	—	—	48	-100 %
Total	**3,866**	**4**	**3,871**	**3,430**	**13 %**
Immunology					
Kineret	745	-9	737	661	11 %
Gamifant	522	-10	512	491	4 %
Synagis	2	0	2	28	-92 %
Beyfortus royalty	7	0	6	—	n/a
Total	**1,277**	**-20**	**1,257**	**1,179**	**7 %**
Specialty Care	**298**	**-3**	**295**	**263**	**12 %**
Total	**5,442**	**-19**	**5,423**	**4,872**	**11 %**

H1 2025	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoct	1,082	31	1,113	5	>200%
Elocta	2,263	70	2,333	2,634	-11 %
Alprolix	1,147	27	1,173	1,161	1 %
Royalty	1,030	51	1,081	888	22 %
Whereof Eloctate/Alprolix	*563*	*26*	*588*	*640*	*-6 %*
Whereof Altuviiio	*467*	*25*	*493*	*248*	*28 %*
Doptelet	2,349	89	2,439	1,684	45 %
Aspaveli/Empaveli	636	18	654	490	33 %
Vonjo	608	25	633	667	-5 %
Zynlonta	87	3	90	38	134 %
Manufacturing	—	—	—	375	-100 %
Total	**9,202**	**314**	**9,516**	**7,942**	**20 %**
Immunology					
Kineret	1,484	66	1,550	1,378	12 %
Gamifant	1,214	53	1,267	960	32 %
Synagis	-79	-11	-90	523	-117 %
Beyfortus royalty	196	-3	192	325	-41 %
Total	**2,814**	**105**	**2,919**	**3,185**	**-8 %**
Specialty Care	**624**	**18**	**643**	**571**	**13 %**
Total	**12,641**	**437**	**13,078**	**11,698**	**12 %**

H1 2024	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoct	5	0	5	—	n/a
Elocta	2,634	50	2,684	2,347	14 %
Alprolix	1,161	-8	1,152	1,025	12 %
Royalty	888	-8	879	733	20 %
Whereof Eloctate/Alprolix	*640*	*-6*	*634*	*717*	*-11 %*
Whereof Altuviiio	*248*	*-2*	*245*	*15*	*31 %*
Doptelet	1,684	-11	1,673	1,620	3 %
Aspaveli/Empaveli	490	7	498	239	108 %
Vonjo	667	-4	663	36	*>200%*
Zynlonta	38	0	38	8	>200%
Manufacturing	375	—	375	237	58 %
Total	**7,942**	**25**	**7,967**	**6,245**	**28 %**
Immunology					
Kineret	1,378	-9	1,369	1,194	15 %
Gamifant	960	-8	952	710	34 %
Synagis	523	1	524	1,426	-63 %
Beyfortus royalty	325	-1	324	—	n/a
Total	**3,185**	**-17**	**3,169**	**3,330**	**-5 %**
Specialty Care	**571**	**-4**	**566**	**536**	**6 %**
Total	**11,698**	**4**	**11,702**	**10,111**	**16 %**

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*	*-9%*
Whereof Altuviiio	*610*	*0*	*609*	*145*	*30%*
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	Q2 2025	Q2 2024	Change	Change at CER	H1 2025	H1 2024	Change	Change at CER	FY 2024
Altuvoct	627	4	>200%	>200%	1,082	5	>200%	>200%	436
Aspaveli/Empaveli	304	251	21%	28%	636	490	30%	33%	1,030
Doptelet[1]	1,220	928	31%	43%	2,349	1,684	39%	45%	3,818
Gamifant	632	522	21%	33%	1,214	960	26%	32%	1,876
Vonjo	302	347	-13%	-4%	608	667	-9%	-5%	1,462
Zynlonta	46	25	81%	92%	87	38	127%	134%	103
Altuviiio royalty	248	139	78%	98%	467	248	89%	99%	610
Beyfortus royalty	7	7	-1%	14%	196	325	-40%	-41%	3,010
Strategic portfolio	**3,384**	**2,224**	**52%**	**65%**	**6,639**	**4,417**	**50%**	**56%**	**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	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Total revenue	6,175	5,442	12,641	11,698	26,027
Total cost of goods sold	-1,426	-1,305	-3,015	-2,855	-5,785
Gross profit	**4,749**	**4,136**	**9,626**	**8,843**	**20,242**
Gross margin	**77%**	**76%**	**76%**	**76%**	**78%**
Items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*11*	*—*	*11*	*—*	*76*
-Acquisition of business, fair value adjustment of acquired inventory	*-40*	*-30*	*-131*	*-57*	*-159*
-Organisational change	*-3*	*—*	*-3*	*—*	*—*
Items affecting comparability	**-32**	**-30**	**-124**	**-57**	**-83**
Adjusted gross profit	**4,781**	**4,166**	**9,749**	**8,901**	**20,326**
Adjusted gross margin	**77%**	**77%**	**77%**	**76%**	**78%**
EBIT[1]	**1,010**	**612**	**2,368**	**1,925**	**5,625**
Items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*11*	*—*	*11*	*—*	*76*
-Acquisition of business	*-40*	*-30*	*-131*	*-99*	*-201*
-Organisational change	*-208*	*—*	*-208*	*—*	*—*
-Commercial team for Synagis	*—*	*—*	*—*	*-85*	*-85*
Items affecting comparability[2]	**-237**	**-30**	**-329**	**-184**	**-210**
Adjusted EBIT	**1,247**	**642**	**2,696**	**2,108**	**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	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
EBIT[1]	1,010	612	2,368	1,925	5,625
Plus amortisation and impairment of intangible assets	853	873	1,755	1,737	3,532
EBITA[1]	**1,863**	**1,486**	**4,123**	**3,662**	**9,158**
EBITA margin	**30%**	**27%**	**33%**	**31%**	**35%**

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

Items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*11*	*—*	*11*	*—*	*76*
-Acquisition of business	*-40*	*-30*	*-131*	*-99*	*-201*
-Organisational change	*-208*	*—*	*-208*	*—*	*—*
-Commercial team for Synagis	*—*	*—*	*—*	*-85*	*-85*
Items affecting comparability	**-237**	**-30**	**-329**	**-184**	**-210**
Adjusted EBITA	**2,100**	**1,515**	**4,452**	**3,846**	**9,368**
Adjusted EBITA margin	**34%**	**28%**	**35%**	**33%**	**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	1,863	1,486	4,123	3,662	9,158
Plus depreciation and impairment of tangible assets	36	41	71	87	147
EBITDA	**1,899**	**1,527**	**4,194**	**3,749**	**9,305**
Items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*11*	*—*	*11*	*—*	*61*
-Acquisition of business	*-40*	*-30*	*-131*	*-99*	*-201*
-Organisational change	*-208*	*—*	*-208*	*—*	*—*
-Commercial team for Synagis	*—*	*—*	*—*	*-85*	*-85*
Items affecting comparability	**-237**	**-30**	**-329**	**-184**	**-225**
Adjusted EBITDA	**2,136**	**1,557**	**4,523**	**3,933**	**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	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Profit for the period attributable to the holders of the parent company	636	224	1,511	1,024	3,885
Items affecting comparability	-237	-30	-329	-184	-210
Tax on items affecting comparability					
-Restructuring costs:					
-Discontinuation of contract manufacturing	*-2*	*—*	*-2*	*—*	*-16*
-Acquisition of business	*10*	*7*	*33*	*25*	*50*
-Organisational change	*46*	*—*	*46*	*—*	*—*
-Commercial team for Synagis	*—*	*—*	*—*	*19*	*19*
Tax on items affecting comparability	*54*	*7*	*77*	*44*	*54*
Items affecting comparability (net of tax)	-183	-22	-252	-140	-156
Adjusted profit for the period attributable to the holders of the parent company	**819**	**247**	**1,763**	**1,165**	**4,041**
Average number of ordinary shares (excluding shares in treasury)	343,727,083	340,594,228	343,590,726	340,210,413	341,726,901
Average number of ordinary shares after dilution (excluding shares in treasury)	347,170,019	344,748,411	347,033,662	344,364,596	345,562,257
Adjusted EPS before dilution, SEK	**2.38**	**0.72**	**5.13**	**3.42**	**11.83**
Adjusted EPS after dilution, SEK	**2.36**	**0.72**	**5.08**	**3.38**	**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	12,444	16,807	12,444	16,807	16,333
Cash and cash equivalents	1,058	779	1,058	779	1,140
Net debt	**11,386**	**16,028**	**11,386**	**16,028**	**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	39,068	36,351	39,068	36,351	40,295
Total assets	68,750	73,168	68,750	73,168	75,444
Equity ratio	**57%**	**50%**	**57%**	**50%**	**53%**
Equity attributable to Parent Company shareholders	39,061	36,336	39,061	36,336	40,286
Number of ordinary share	356,000,049	354,358,946	356,000,049	354,358,946	356,000,049
Number of ordinary shares after dilution	359,442,985	358,513,129	359,442,985	358,513,129	359,835,405
Equity per share, SEK	**109.7**	**102.5**	**109.7**	**102.5**	**113.2**
Equity per share after dilution, SEK	**108.7**	**101.4**	**108.7**	**101.4**	**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.
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.
Olezarsen	Olezarsen is a potential treatment for familial chylomicronemia syndrome (FCS) and severely elevated triglycerides, currently under review by the European Medicines Agency (EMA). Under a license agreement with Ionis Pharmaceuticals, Sobi holds exclusive rights to commercialise olezarsen outside the US, Canada, and China. Sobi also commercialises Ionis' Waylivra (volanesorsen), the only medicine approved for FCS in Europe.
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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