

Q3 2026 report

Underpinning a strong growth momentum

"We delivered another strong quarter, with sustained portfolio growth while advancing launches and expanding access to important therapies for people with rare diseases."

- Guido Oelkers, President & CEO

Third Quarter 2026

- Total revenue increased 16 per cent at CER (constant exchange rates), 17 per cent at actual rates, to SEK 9,124 M (7,776), leading to a year-to-date growth of 23 per cent at CER
- Haematology revenue increased 29 per cent at CER to SEK 6,171 M (4,771), mainly driven by strong sales of Altuvoco of SEK 1,729 M (769) and of Doptelet of SEK 1,829 M (1,408)
- Immunology revenue decreased 6 per cent at CER to SEK 2,525 M (2,658), impacted by lower quarterly revenue from Beyfortus royalties of SEK 732 M (1,166), partially offset by strong sales of Gamifant of SEK 834 M (733) and Kineret of SEK 959 M (769)
- Revenue from the strategic portfolio¹ grew by 25 per cent at CER to SEK 6,298 M (5,001)
- The adjusted EBITA margin^{1,2} was 45 per cent (47), excluding IAC² of SEK 97 M (6,664). EBITA¹ was SEK 3,990 M (3,620), corresponding to a margin of 44 per cent (47). EBIT was SEK 3,226 M (-3,858)
- Earnings per share (EPS) before dilution was SEK 6.76 (-8.40) and EPS after dilution was SEK 6.69 (-8.32). Adjusted EPS before dilution¹ was SEK 6.96 (6.11) and adjusted EPS after dilution¹ was SEK 6.89 (6.05)
- Cash flow from operating activities was SEK 1,871 M (1,840)
- Guido Oelkers to step down as Sobi CEO no later than the end of January 2027
- After the quarter, Tryngolza received a positive CHMP opinion for the treatment of sHTG in Europe

Outlook 2026 - Updated

- Revenue is anticipated to grow by high-teens to low-20s per cent at CER (previously, mid- to high-teens per cent)
- The adjusted EBITA margin is anticipated to be in the mid- to high-30s per cent of revenue (unchanged)

SEK M	Q3 2026	Q3 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	FY 2025
Total revenue	9,124	7,776	17%	24,150	20,417	18%	28,238
Gross profit	7,123	6,162	16%	18,573	15,788	18%	21,986
Gross margin ¹	78%	79%		77%	77%		78%
Adjusted gross margin ^{1,2}	79%	80%		77%	78%		79%
EBITA ¹	3,990	3,620	10%	9,445	7,743	22%	10,817
Adjusted EBITA ^{1,2}	4,087	3,672	11%	9,584	8,124	18%	11,341
EBITA margin ¹	44%	47%		39%	38%		38%
Adjusted EBITA margin ^{1,2}	45%	47%		40%	40%		40%
Profit for the period	2,349	-2,895	181%	4,766	-1,386	444%	476
EPS before dilution, SEK	6.76	-8.40	180%	13.75	-4.02	442%	1.39
Adjusted EPS before dilution, SEK ^{1,2}	6.96	6.11	14%	15.08	11.25	34%	16.95
EPS after dilution, SEK	6.69	-8.32	180%	13.60	-3.99	441%	1.37
Adjusted EPS after dilution, SEK ^{1,2}	6.89	6.05	14%	14.92	11.14	34%	16.79

1. Alternative Performance Measures (APMs), see section APM for further information.

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

CEO statement



We maintained strong growth momentum in the third quarter with 16 per cent growth at CER and an adjusted EBITA margin of 45 per cent, leading to a 23 per cent growth on a year-to-date basis at CER. Excluding seasonal RSV revenue, the Sobi portfolio grew 26 per cent at CER in the quarter, underscoring the strength of our on-market medicines.

We made significant progress across a number of strategic milestones. In Japan we secured approvals for Gamifant in HLH/MAS in Still's disease and for Aspaveli in C3G and IC-MPGN. Additionally, after the end of the quarter, ahead of schedule, we received a positive CHMP opinion in Europe for Tryngolza in sHTG. In October, we also strengthened our global footprint by acquiring full ownership of Pint Pharma in Latin America, giving us an established platform to launch and grow our business in a dynamically growing region.

Haematology revenue increased by 29 per cent at CER in the quarter. Revenue was driven by the launch of Altuvoc and the continued strong growth of Doptelet.

Momentum in the Altuvoc rollout continues across major markets. Our focus remains on expanding access and enabling more patients to benefit from this important therapy. During the quarter, our combined haemophilia A sales increased by 48 per cent at CER.

The European launch of Aspaveli in C3G and IC-MPGN is progressing well. We have already achieved our full-year ambition for patients on therapy, with about two-thirds of patients now on commercial therapy. Approval in Japan during the quarter further expanded the medicine's geographic reach.

Immunology revenue decreased by 6 per cent at CER in the quarter, impacted by lower quarterly revenue from Beyfortus royalties, partially offset by strong performance from Gamifant and Kineret.

Gamifant continued to see strong growth, driven by increased demand in HLH/MAS in Still's disease and grew 12 per cent at CER in the quarter on top of high growth in Q3 2025.

In Specialty Care, we were particularly pleased to receive a positive CHMP opinion from EMA, following quarter-end, for Tryngolza for the treatment of severe hypertriglyceridemia (sHTG). This marks a key milestone in expanding Tryngolza's reach and builds momentum towards an earlier launch in 2027 than previously expected.

As I prepare to hand over the leadership of Sobi as previously announced, by no later than January 2027, I would like to thank our employees, patients, partners and shareholders for their trust and support. It has been a privilege to lead this company during a period of significant growth and transformation.

Above all, I am proud of the difference we have made for people living with rare and severe diseases and of our continued commitment to serving patients and their families. Sobi is in excellent shape, with a dynamic, growing and diversified business and an exciting outlook supported by significant launches and our pipeline. I am proud of what we have built together and confident that the company is exceptionally well positioned to seize the opportunities ahead.

Stockholm, Sweden, 27 October 2026
Guido Oelkers, President & CEO

Financial performance

Total revenue

Total revenue for July to September ('the quarter') was SEK 9,124 M (7,776) and increased by 17 per cent compared with the same period a year ago and by 16 per cent at CER. Strong growth from Altuvoc, Doptelet, Kineret and Aspavali was partially offset by lower royalty on Beyfortus and lower sales for Elocta.

Total revenue for January to September ('the year-to-date period') was SEK 24,150 M (20,417) and increased by 18 per cent compared with the same period a year ago and by 23 per cent at CER.

SEK M	Q3 2026	Q3 2025	Change	Change at CER	Jan-Sep 2026	Jan-Sep 2025	Change	Change at CER	FY 2025
Haematology	6,171	4,771	29%	29%	17,083	13,974	22%	27%	19,116
Immunology	2,525	2,658	-5%	-6%	5,880	5,472	7%	12%	7,809
Specialty Care	428	347	23%	23%	1,187	971	22%	25%	1,312
Total	9,124	7,776	17%	16%	24,150	20,417	18%	23%	28,238

Items affecting comparability (IAC)

Items affecting comparability (IAC) are outlined in the table below. The quarter mainly reflects a SEK 73 M write-down of pre-launch inventory intended for commercial use for NASP and pozdeutinurad.

SEK M	Q3 2026	IAC	Q3 2026 adjusted	Jan-Sep 2026	IAC	Jan-Sep 2026 adjusted
Total revenue	9,124	—	9,124	24,150	—	24,150
Cost of goods sold ^{1,2}	-2,002	73	-1,929	-5,577	135	-5,442
Gross profit	7,123	73	7,195	18,573	135	18,708
Gross margin	78%		79%	77%		77%
Selling and administrative expenses ^{3,4}	-2,828	—	-2,828	-8,787	498	-8,289
Research and development expenses ⁵	-1,078	7	-1,071	-3,168	40	-3,128
Operating expenses	-3,905	7	-3,899	-11,955	538	-11,417
Other operating income/expenses ⁵	8	18	26	103	-83	20
Operating profit (EBIT)	3,226	97	3,323	6,720	590	7,311
Plus amortisation and impairment of intangible assets	764	—	764	2,725	-452	2,273
EBITA	3,990	97	4,087	9,445	139	9,584
EBITA margin	44%		45%	39%		40%

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. Relates to the dissolution of the fair value adjustment originating from the PPA related to the acquired inventory from CTI of SEK 43 M in the year-to-date period.
2. Relates to write-down of preapproved inventory intended for commercial use for NASP and pozdeutinurad of SEK 73 M in the quarter and SEK 93 M in the year-to-date period, pending FDA approval.
3. Relates to the acquisition of Arthroci and refers to integration costs of SEK 7 M in the quarter and SEK 40 M in the year-to-date period, as well as transaction costs of SEK 47 M in the year-to-date period. Integration costs refer to post-acquisition activities related to personnel and systems.
4. Relates to impairment in Q2 of the product and marketing right Zynlonta of SEK 452 M, following the result of the LOTIS-5 Phase 3 confirmatory trial in the second-line treatment of DLBCL. See also Note 6.
5. Relates to fair value movements on contingent considerations linked to the Arthroci acquisition.

SEK M	Q3 2025	IAC	Q3 2025 adjusted	Jan-Sep 2025	IAC	Jan-Sep 2025 adjusted	FY 2025	IAC	FY 2025 adjusted
Total revenue	7,776	—	7,776	20,417	—	20,417	28,238	—	28,238
Cost of goods sold ^{1,2,3}	-1,614	53	-1,562	-4,629	176	-4,453	-6,252	284	-5,968
Gross profit	6,162	53	6,214	15,788	176	15,964	21,986	284	22,270
Gross margin	79%		80%	77%		78%	78%		79%
Selling and administrative expenses ^{3,4,5}	-9,241	6,612	-2,629	-14,793	6,749	-8,044	-17,756	6,783	-10,973
Research and development expenses ³	-754	—	-754	-2,438	68	-2,370	-3,317	68	-3,249
Operating expenses	-9,995	6,612	-3,382	-17,231	6,817	-10,414	-21,074	6,851	-14,222
Other operating income/ expenses	-26	—	-26	-48	—	-48	-45	—	-45
Operating profit (EBIT)	-3,858	6,664	2,806	-1,491	6,993	5,502	867	7,136	8,003
Plus amortisation and impairment of intangible assets	7,478	-6,612	866	9,234	-6,612	2,622	9,950	-6,612	3,338
EBITA	3,620	53	3,672	7,743	381	8,124	10,817	524	11,341
EBITA margin	47%		47%	38%		40%	38%		40%

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 year includes the dissolution of the fair value adjustment originating from the PPA related to the acquired inventory from CTI of SEK 262 M. The year 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. The year includes a write-down of pre-launch inventory intended for commercial use of SEK 31 M related to NASP, pending FDA approval.
3. The year includes restructuring costs of SEK 208 M, of which SEK 3 M was 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.
4. The year includes transaction costs of SEK 34 M related to the acquisition of ArthroSi.
5. Refers to the impairment of the product- and marketing right Vonjo of SEK 6,612 M as a consequence of prevailing competition in the US Myelofibrosis market, constrained growth potential in our label for patients with <50k platelets and recent negative gross-to-net adjustments that have caused a weaker than expected sales development.

Gross profit

Gross profit was SEK 7,123 M (6,162) in the quarter, and the gross margin was 78 per cent (79). Gross profit for the quarter included IAC of SEK 73 M (53), excluding these, the gross margin was 79 per cent (80). The slight decrease was mainly driven by a lower share of Beyfortus royalty revenue.

In the year-to-date period, gross profit was SEK 18,573 M (15,788), including IAC of SEK 135 M (176). The gross margin excluding IAC was 77 per cent (78).

Operating expenses

Selling and administrative expenses were SEK 2,828 M (9,241) in the quarter, including amortisation and impairment of SEK 764 M (7,478). IAC, including impairment, amounted to SEK 0 M (6,612). Excluding these costs and amortisation and impairment, the selling and administrative expenses increased by 16 per cent at CER. The increase was due to launch and pre-launch activities for the Aspaveli nephrology indication and Tryngolza. This was partially offset by lower costs for Doptelet. In the year-to-date period, expenses were SEK 8,787 M (14,793) and included IAC of SEK 498 M (6,749) and amortisation and impairment of SEK 2,725 M (9,234). Excluding IAC and amortisation and impairment, the increase was 13 per cent at CER.

R&D expenses were SEK 1,078 M (754) in the quarter. IAC amounted to SEK 7 M (—). Excluding IAC, the R&D expenses increased by 41 per cent at CER. The increase was mainly due to the addition of development programs from the acquisition of ArthroSi. In the year-to-date period, expenses were SEK 3,168 M (2,438) and included IAC of SEK 40 M (68). Excluding IAC, the increase was 36 per cent at CER.

Operating profit

EBITA was SEK 3,990 M (3,620) in the quarter, corresponding to a margin of 44 per cent (47). Adjusted EBITA was SEK 4,087 M (3,672), corresponding to an adjusted margin of 45 per cent (47). In the year-to-date period, EBITA was SEK 9,445 M (7,743), corresponding to a margin of 39 per cent (38). Adjusted EBITA was SEK 9,584 M (8,124) corresponding to an adjusted margin of 40 per cent (40). Operating profit was SEK 3,226 M (-3,858) in the quarter and SEK 6,720 M (-1,491) in the year-to-date period.

Net financial items

Net financial items were SEK -204 M (-168) in the quarter and SEK -581 M (-646) in the year-to-date period. The year-to-date improvement was mainly driven by lower interest rates and lower interest expenses on contingent considerations.

Income tax

Income tax was SEK -689 M (1,132) in the quarter, corresponding to an effective tax rate (ETR) of 22.7 per cent (28.1). In the year-to-date period, income tax was SEK -1,366 M (752), corresponding to an effective tax rate of 22.3 per cent (35.2). The prior-year tax rate was affected by a one-time deferred tax effect related to the impairment of Vonjo in the third quarter. Excluding this effect, the prior-year tax rate was 20.1 per cent.

Profit/loss

Profit/loss in the quarter totalled SEK 2,349 M (-2,895) and SEK 4,766 M (-1,386) in the year-to-date period.

Cash flow

Cash flow from operating activities was SEK 1,871 M (1,840) in the quarter and SEK 4,908 M (5,584) in the year-to-date period. The year-to-date decrease mainly reflects a higher working capital build-up, driven by inventory and receivables, partially offset by higher operating profit. Cash flow from investing activities was SEK -761 M (-2,699) in the quarter and SEK -9,885 M (-3,217) in the year-to-date period. The quarter included a payment of SEK 732 M upon completion of the transaction with Innate Pharma for lacutamab. The year-to-date period investments also included the acquisition of Arthroxi, with a net cash impact of SEK -8,443 M, and milestone payments of SEK -503 M for Aspaveli, related to the EU approval for C3G and IC-MPGN.

Cash and net debt

On 30 September 2026, cash and cash equivalents were SEK 1,005 M (1,041 on 31 December 2025) and net available committed credit facilities totalled SEK 11,608 M (11,403 on 31 December 2025). Utilised credit facilities, issued bonds and commercial papers totalled SEK 15,826 M (11,158 on 31 December 2025). Net debt was SEK 14,781 M (10,081 on 31 December 2025). The increase in borrowings and net debt is primarily related to the acquisition of Arthroxi during the first quarter.

Total equity

On 30 September 2026, total equity was SEK 45,424 M (37,723 on 31 December 2025).

Personnel

On 30 September 2026, the number of full-time equivalent employees was 2,207 (1,888 on 31 December 2025).

Parent Company

Revenue for the Parent Company, Swedish Orphan Biovitrum AB (publ), was SEK 5,433 M (4,521) in the quarter, of which Group companies accounted for SEK 3,081 M (2,799). In the year-to-date period, revenue was SEK 16,463 M (12,017) of which Group companies accounted for SEK 9,604 M (6,685).

The profit/loss totalled SEK 625 M (-4,348) in the quarter and SEK 2,327 M (-3,327) in the year-to-date period. The prior year includes a write-down of SEK 4,981 M on the shares in US Holding Corp. following the impairment of Vonjo. Cash flow from investing activities amounted to SEK -57 M (-2,690) in the quarter and SEK -693 M (-2,886) in the year-to-date period, including milestone payments of SEK -503 M related to Aspaveli.

Haematology

Revenue

SEK M	Q3 2026	Q3 2025	Change	Change at CER	Jan-Sep 2026	Jan-Sep 2025	Change	Change at CER	FY 2025
Altuvoc ¹	1,729	769	125%	125%	4,523	1,851	144%	148%	2,873
Elocta	615	812	-24%	-24%	2,104	3,075	-32%	-29%	3,959
Alprolix	639	601	6%	6%	1,746	1,748	0%	2%	2,306
Royalty ¹	601	518	16%	14%	1,661	1,548	7%	13%	2,082
Doptelet	1,829	1,408	30%	29%	4,891	3,757	30%	36%	5,265
Aspaveli/Empaveli	417	317	31%	32%	1,142	953	20%	24%	1,218
Vonjo	297	307	-3%	-5%	891	915	-3%	3%	1,242
Zynlonta	43	40	6%	6%	125	128	-2%	2%	172
Total	6,171	4,771	29%	29%	17,083	13,974	22%	27%	19,116

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

Haematology revenue was SEK 6,171 M (4,771) in the quarter and increased by 29 per cent, 29 per cent at CER. In the year-to-date period, revenue was SEK 17,083 M (13,974) and increased by 22 per cent, 27 per cent at CER.

Altuvoc sales were SEK 1,729 M (769) in the quarter, following strong launches led by Germany, France, Spain, the UK and Italy, partially offset by order phasing in the International region. In the year-to-date period, sales were SEK 4,523 M (1,851).

Elocta sales were SEK 615 M (812) in the quarter and decreased by 24 per cent at CER. Sales of Elocta were, as expected, impacted by the switch of patients to Altuvoc. In the year-to-date period, sales were SEK 2,104 M (3,075) and decreased by 29 per cent at CER.

The combined haemophilia A sales (Altuvoc and Elocta) increased by 48 per cent at CER in the quarter and by 38 per cent at CER in the year-to-date period.

Alprolix sales were SEK 639 M (601) in the quarter and increased by 6 per cent at CER. In the year-to-date period, sales were SEK 1,746 M (1,748) and increased by 2 per cent at CER.

In the quarter, Doptelet sales were SEK 1,829 M (1,408) and increased by 29 per cent at CER. The strong performance was driven by continued increased uptake across markets. In the year-to-date period, sales were SEK 4,891 M (3,757) and increased by 36 per cent at CER.

Aspaveli/Empaveli sales were SEK 417 M (317) in the quarter and increased by 32 per cent at CER, mainly reflecting new nephrology patients across launched markets. In the year-to-date period, sales were SEK 1,142 M (953) and increased by 24 per cent at CER.

Vonjo sales were SEK 297 M (307) in the quarter and decreased by 5 per cent at CER. The decline was driven by negative phasing in the International region and somewhat lower demand in the US. In the year-to-date period, sales were SEK 891 M (915) and decreased by 3 per cent at CER.

Immunology

Revenue

SEK M	Q3 2026	Q3 2025	Change	Change at CER	Jan-Sep 2026	Jan-Sep 2025	Change	Change at CER	FY 2025
Kineret	959	769	25%	24%	2,600	2,253	15%	21%	2,994
Gamifant	834	733	14%	12%	2,362	1,947	21%	28%	2,710
Synagis	—	-11	n/a	n/a	—	-90	n/a	n/a	-105
Beyfortus royalty	732	1,166	-37%	-39%	918	1,362	-33%	-33%	2,211
Total	2,525	2,658	-5%	-6%	5,880	5,472	7%	12%	7,809

Immunology revenue was SEK 2,525 M (2,658) in the quarter and decreased by 5 per cent and by 6 per cent at CER. In the year-to-date period, revenue was SEK 5,880 M (5,472) and increased by 7 per cent and by 12 per cent at CER.

Kineret sales were SEK 959 M (769) in the quarter and increased by 24 per cent at CER, driven by increased demand across regions. In the year-to-date period, sales were SEK 2,600 M (2,253) and increased by 21 per cent at CER.

Gamifant sales were SEK 834 M (733) in the quarter and increased by 12 per cent at CER. The increase was mainly driven by new patients treated for MAS in Still's disease in the US and an overall increase in the total number of patients on treatment. In the year-to-date period, sales were SEK 2,362 M (1,947) and increased by 28 per cent at CER.

Royalty from Sanofi's sales of Beyfortus was SEK 732 M (1,166) in the quarter and SEK 918 M (1,362) in the year-to-date period.

Specialty Care

Revenue

SEK M	Q3 2026	Q3 2025	Change	Change at CER	Jan-Sep 2026	Jan-Sep 2025	Change	Change at CER	FY 2025
Orfadin	108	109	-1%	-2%	323	339	-5%	-2%	432
Tryngolza	66	—	n/a	n/a	140	—	n/a	n/a	4
Waylivra	89	88	0%	1%	223	220	2%	4%	286
Other Specialty Care	166	150	11%	11%	501	412	22%	25%	590
Total	428	347	23%	23%	1,187	971	22%	25%	1,312

Specialty Care revenue was SEK 428 M (347) in the quarter and increased by 23 per cent and 23 per cent at CER, driven by new patients on Tryngolza in FCS, as well as patient growth in other Specialty Care medicines. In the year-to-date period, revenue was SEK 1,187 M (971) and increased by 22 per cent and 25 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)

	Aspaveli/Empaveli — approved for C3G and primary IC-MPGN in Japan
Significant milestones	Gamifant — approved for HLH/MAS in Still's disease in Japan
	Vonjo — FDA Fast Track designation in VEXAS syndrome

Haematology

Altuvoc: ALTITUDE completes enrolment

The Phase 4 ALTITUDE study enrolled its final participant in September, completing recruitment of 252 patients. ALTITUDE is a low-interventional study evaluating joint health outcomes in people with haemophilia A of all severities receiving real-world prophylactic treatment with Altuvoc (efanesoctocog alfa). Results are expected in 2029.

Aspaveli/Empaveli: approved in Japan for C3G & primary IC-MPGN

In August, the Japanese MHLW approved Empaveli for C3 glomerulopathy (C3G) and primary immune-complex membranoproliferative glomerulonephritis (IC-MPGN). It is the first complement inhibitor in Japan available to paediatric patients aged 12 years and older. This expands Empaveli's reach in Japan beyond its initial 2023 PNH indication to a patient population with historically very limited treatment options. The approval is based on the global Phase 3 VALIANT study.

Aspaveli/Empaveli: first participant enrolled in Phase 4 PRISM-C3 study

In August, the Phase 4 PRISM-C3 study enrolled its first participant. This low-intervention trial evaluates the real-world effectiveness and safety of pegcetacoplan in C3G and primary IC-MPGN. Its primary endpoint is a urine protein-to-creatinine ratio below 1 g/g at six months. PRISM-C3 will complement the Phase 3 VALIANT evidence with longer-term data from a broad patient population across multiple countries and healthcare settings.

Doptelet: first participant enrolled in AVA-AA-350 in aplastic anaemia

In September, the first participant was enrolled in AVA-AA-350, a study evaluating Doptelet (avatrombopag) in patients with difficult-to-treat aplastic anaemia. The condition has a markedly higher incidence in Asia, with 5–7 cases per million people, than in Western countries, where the incidence is approximately 2 cases per million. The open-label, single-arm Phase 2/3 study will be conducted in Japan, South Korea and Taiwan. Results are expected in 2028.

Vonjo: FDA Fast Track designation in VEXAS syndrome

In September, the FDA granted Fast Track designation to pacritinib (Vonjo) for VEXAS syndrome, a rare, progressive systemic disorder with both haematologic and inflammatory features and no currently approved treatment. The designation supports the ongoing PAXIS Phase 2 study — the first randomised trial in VEXAS — which achieved last-participant-in during the summer, with topline data expected in 2027.

Immunology

Gamifant: first approval for MAS in Japan

In September, the Japanese MHLW approved Gamifant (emapalumab) for macrophage activation syndrome (MAS) in systemic juvenile idiopathic arthritis (sJIA) and adult-onset Still's disease (AOSD). It is the first therapy approved for MAS in Japan. The decision was supported by the pivotal EMERALD study.

Gamifant: new primary HLH data at the Histiocyte Society 2026 Annual Meeting

Sobi presented new clinical data on Gamifant in primary haemophagocytic lymphohistiocytosis (HLH) at the Histiocyte Society 2026 Annual Meeting in September. This included a new pooled analysis of pre- and post-transplant survival outcomes across three prospective trials (NI-0501-04, -05 and -09).

Gamifant in IDS update

The EVEREST Phase 2b/3 pivotal study in interferon gamma driven sepsis (IDS) is being expanded to sites outside Europe, with recruitment to start in mid 2027; the Phase 2b efficacy and safety analysis is planned for 2028 and will inform the Phase 3 part of the study.

Specialty Care

Tryngolza data presented at ESC

An interim analysis from the ongoing open label extension from the CORE and CORE2 trials of olezarsen in severe hypertriglyceridemia (sHTG; triglycerides ≥500 mg/dL) was presented at the European Society of Cardiology Congress in August. Tryngolza (olezarsen) continued to reduce triglycerides through week 53 with 68-79 per cent reductions from olezarsen start and achieved persistent reductions in the risk of acute pancreatitis. 90 per cent of patients achieved triglyceride levels <500 mg/dL. Olezarsen was generally well tolerated with no new safety findings.

Pipeline news flow

Anticipated upcoming pipeline news flow

Q4 2026	Tryngolza — sHTG: Europe regulatory decision
	Gamifant — HLH/MAS in Still's disease: Europe regulatory decision
	NASP — Uncontrolled gout: FDA resubmission
2027	Pozdeutinurad — Progressive gout: REDUCE 1 (AR882-301) topline data (early Q1)
	Pozdeutinurad — Progressive gout: REDUCE 1 & 2 secondary data
	Pozdeutinurad — Progressive gout: NDA submission (FDA)
	Vonjo — Myelofibrosis: PACIFICA Phase 3 data
	Vonjo — VEXAS: PAXIS Phase 2 data

Other information

Significant events

In the quarter

Guido Oelkers to step down as CEO of Sobi by the end of January 2027

Guido Oelkers informed the Board of Directors that he has decided to step down as Chief Executive Officer of Sobi to take up another position outside Sobi. Guido Oelkers will remain active in his CEO role until the end of January 2027 at the latest.

Lacutamab: strategic partnership with Innate Pharma in T-cell lymphoma

In September, Sobi completed its transaction with Innate Pharma to establish a strategic partnership for lacutamab, a first-in-class anti-KIR3DL2 antibody for the treatment of T-cell lymphoma. The partnership enables the initiation of TELLOMAK-3, a confirmatory Phase 3 study in T-cell lymphoma (CTCL), which allows a filing with the US FDA for potential accelerated approval for Sézary syndrome, a rare subtype of CTCL. Innate Pharma will conduct the study. The Phase 3 results are intended to support applications for full approval in key jurisdictions for both Sézary syndrome and mycosis fungoides, the most common subtype of CTCL.

Under the agreement, Sobi has obtained exclusive global rights to commercialise lacutamab upon potential accelerated approval, as well as an option to assume full global development rights following positive Phase 3 results. Upon completion of the transaction, Sobi paid Innate Pharma USD 75 M. In addition, Innate Pharma may receive up to USD 40 M in near-term development milestones related to Sézary syndrome, and up to USD 465 M linked to the option for full global development rights and future regulatory and commercial milestones. Innate Pharma is also entitled to tiered double-digit royalties on net sales.

After the quarter

Sobi acquired full ownership of Pint Pharma

On 2 October, Sobi completed its acquisition of Pharma Investments S.A. ("Pint Pharma"), building on the initial investment made in November 2025 and strengthening its presence in Latin America ("LATAM"). Sobi paid USD 62 M at closing, subject to contractual adjustments, with up to USD 40 M in additional payments linked to sales milestones.

Since 2021, Sobi and Pint Pharma have worked together to bring important medicines to the region's largest markets, with further filings planned over the coming years. Pint Pharma is the only company in LATAM solely focused on rare diseases, with expertise in rare and haematological disorders. The transaction will enable Sobi to fully leverage Pint Pharma's platform to launch Sobi's medicines across LATAM. For the financial year 2025, audited, Pint Pharma reported revenues of USD 99 M, including revenues from Sobi products of USD 6 M. Reported net loss amounted to USD 3 M and included one-time expenses of approximately USD 6 M related to impairment and accelerated amortisations of intangible assets, inventory adjustments and transaction costs.

Due to the proximity of the acquisition date, Pint Pharma being a privately held company and its group structure comprising of several entities, sufficient information is not yet available to complete and present a preliminary purchase price allocation (PPA) in this interim report. The preliminary PPA will be completed and presented in the 2026 Q4 report. Pint Pharma will be consolidated into Sobi's financial statements from the acquisition date.

Tryngolza receives a positive CHMP opinion for the treatment of sHTG in Europe

On 16 October, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) adopted a positive opinion recommending the indication extension for Tryngolza (olezarsen) as an adjunct to diet, in combination with other lipid-lowering therapies, for the treatment of adult patients with severe hypertriglyceridemia (sHTG; fasting triglyceride levels of ≥ 880 mg/dL [≥ 10 mmol/L]). The opinion is based on the Phase 3 CORE and CORE2 results, demonstrating a statistically significant placebo-adjusted mean reduction of up to 72 per cent in triglyceride levels and a significant 85 per cent reduction in the rate of acute pancreatitis events with Tryngolza (olezarsen) compared with placebo. The positive opinion comes ahead of Sobi's previously anticipated timeline and is now referred to the European Commission (EC) for an approval decision, which is expected to be issued in the fourth quarter of 2026.

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 severe diseases and are based on two priorities:

- Maintain commitment to patients
- Always act responsibly

During the quarter, Sobi continued to demonstrate progress on its priorities. In September, Sobi was ranked No. 1 in rare diseases for the second consecutive year in PatientView's Corporate Reputation of Pharma, Rare Diseases Edition 2025/2026. The ranking reflects the perspectives of more than 500 rare disease patient organisations across 63 countries.

Also in September, Sobi participated in the annual awareness days for several patient communities. In honour of World Lymphoma Day, a campaign was launched to raise awareness around the situation for people living with lymphoma and DLBCL. On World Patient Safety Day, Sobi reinforced its commitment to patient safety by launching a new reporting platform accessible to employees, patients and healthcare professionals. For C3G Awareness day, Sobi helped share the voices of people living with C3 glomerulopathy (C3G) and primary immune-complex membranoproliferative glomerulonephritis (IC-MPGN). Additionally, Sobi held events across Europe during Global ITP Awareness Week to show support for people living with Immune Thrombocytopenia (ITP).

Financial calendar

Q4 2026 report	4 February 2027
Annual and Sustainability report	31 March 2027
Q1 2027 report	28 April 2027
AGM	12 May 2027
Q2 2027 report	15 July 2027
Q3 2027 report	27 October 2027

For a full calendar, please visit sobi.com.

Forward-looking statements

This report includes forward-looking statements. Actual results may differ from those stated. Internal factors such as the successful management of R&D programmes and intellectual property rights, may affect future results. There are also external conditions such as the economic climate, political changes and competing R&D programmes that may affect Sobi's results.

This information is information that Sobi is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out in the press release concerning this report, on 27 October 2026 at 08:00 CET.

Auditor's review report

Introduction

We have reviewed the condensed interim report for Swedish Orphan Biovitrum AB (publ) as of 30 September 2026, and for the nine months period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 27 October 2026

Ernst & Young AB

Jonatan Hansson
Authorised Public Accountant

Financial statements – condensed

Consolidated statement of profit or loss

SEK M	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	FY 2025
Total revenue	9,124	7,776	24,150	20,417	28,238
Cost of goods sold	-2,002	-1,614	-5,577	-4,629	-6,252
Gross profit	7,123	6,162	18,573	15,788	21,986
Selling and administrative expenses ^{1, 2, 3}	-2,828	-9,241	-8,787	-14,793	-17,756
Research and development expenses	-1,078	-754	-3,168	-2,438	-3,317
Other operating income/expenses	8	-26	103	-48	-45
Operating profit	3,226	-3,858	6,720	-1,491	867
Results from shares in associated companies	17	—	-7	—	-3
Net financial items	-204	-168	-581	-646	-831
Profit before tax	3,038	-4,027	6,132	-2,137	34
Income tax	-689	1,132	-1,366	752	442
Profit/loss for the period	2,349	-2,895	4,766	-1,386	476
<i>Profit/loss for the period attributable to:</i>					
Owners of the parent company	2,350	-2,894	4,766	-1,384	478
Non-controlling interests	-1	0	0	-2	-2
<i>Earnings per share (EPS), SEK</i>					
EPS before dilution	6.76	-8.40	13.75	-4.02	1.39
EPS after dilution	6.69	-8.32	13.60	-3.99	1.37
1. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-764	-7,478	-2,725	-9,234	-9,950
2. Year-to-date includes impairment of Zynlonta by SEK 452 M, for more information see Note 6.					
3. Full year 2025 includes impairment of Vonjo by SEK 6,612 M, recognised in Q3 2025.					

Consolidated statement of comprehensive income

SEK M	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	FY 2025
Profit/loss for the period	2,349	-2,895	4,766	-1,386	476
Other comprehensive income					
<i>Items that will not be reclassified into profit or loss</i>					
Remeasurements on defined-benefit pension plans and similar plans (net of tax)	0	0	0	10	63
Remeasurement of equity instruments (net of tax)	-5	0	1	-18	-24
Total	-5	0	1	-8	39
<i>Items that may be reclassified into profit or loss</i>					
Translation differences	692	-292	2,523	-3,438	-3,890
Net investment hedges (net of tax)	-78	18	-250	286	365
Cash flow hedges (net of tax)	12	3	-170	3	-63
Total	625	-271	2,103	-3,148	-3,588
Other comprehensive income	620	-271	2,104	-3,156	-3,549
Total comprehensive income for the period	2,970	-3,166	6,870	-4,542	-3,073
<i>Total comprehensive income for the period attributable to:</i>					
Owners of the parent company	2,969	-3,166	6,869	-4,539	-3,070
Non-controlling interests	0	-1	1	-3	-3

Consolidated balance sheet

SEK M	Sep 2026	Dec 2025	Sep 2025
ASSETS			
Non-current assets			
Intangible assets ¹	61,245	49,080	49,725
Tangible assets ²	1,591	1,631	1,639
Investments in associated companies	993	1,001	—
Financial assets	203	176	176
Prepaid production costs	244	211	209
Deferred tax assets	1,097	806	981
Total non-current assets	65,374	52,906	52,731
Current assets			
Inventories	6,935	5,127	4,637
Accounts receivable	8,208	5,856	5,769
Other receivables	3,954	2,504	2,789
Cash and cash equivalents	1,005	1,041	1,039
Total current assets	20,101	14,528	14,234
Total assets	85,475	67,434	66,964
EQUITY AND LIABILITIES			
Equity			
Share capital	196	196	196
Other contributed capital	18,204	17,696	17,410
Other reserves	-153	-2,577	-2,174
Retained earnings	22,403	21,924	21,928
Profit for the period	4,766	478	-1,384
Equity attributable to the owners of the parent company	45,417	37,717	35,977
Non-controlling interests	7	6	6
Total equity	45,424	37,723	35,983
Non-current liabilities			
Borrowings	7,220	5,180	8,776
Deferred tax liabilities	7,176	4,359	4,502
Lease liabilities	236	259	265
Other liabilities	5,150	3,844	3,458
Total non-current liabilities	19,782	13,642	17,001
Current liabilities			
Borrowings	8,566	5,942	4,439
Accounts payable	1,871	1,235	841
Lease liabilities	132	114	109
Other liabilities	9,701	8,777	8,591
Total current liabilities	20,269	16,069	13,981
Total equity and liabilities	85,475	67,434	66,964

1. Including goodwill of SEK 12,360 M (9,024 on 31 December 2025).

2. Including right-of-use assets of SEK 349 M (367 on 31 December 2025).

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 2026	37,717	6	37,723
Share-based compensation to employees	191	—	191
Stock options exercised by employees	292	—	292
Tax adjustments for share programmes ¹	24	—	24
Equity swap for hedging of share programmes ²	1	—	1
Issue of shares	1	—	1
Transfer of cash flow hedge related to business combinations	321	—	321
Total comprehensive income for the period ³	6,869	1	6,870
Closing equity, 30 September 2026	45,417	7	45,424
Opening equity, 1 January 2025	40,286	9	40,295
Share-based compensation to employees	182	—	182
Stock options exercised by employees	46	—	46
Tax adjustments for share programmes ¹	0	—	0
Equity swap for hedging of share programmes ²	1	—	1
Issue of shares	1	—	1
Total comprehensive income for the period ³	-4,539	-3	-4,542
Closing equity, 30 September 2025	35,977	6	35,983
Opening equity, 1 January 2025	40,286	9	40,295
Share-based compensation to employees	250	—	250
Stock options exercised by employees	245	—	245
Tax adjustments for share programmes ¹	15	—	15
Equity swap for hedging of share programmes ²	1	—	1
Issue of shares	1	—	1
Transfer of cash flow hedge related to the cost of investment to associated companies	-11	—	-11
Total comprehensive income for the period ³	-3,070	-3	-3,073
Closing equity, 31 December 2025	37,717	6	37,723

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 hedge its exposure under the share programmes.

3. Whereof changes in cash flow hedges (net of tax) amounted to SEK -170 M (-63 on 31 December 2025) and investment hedges (net of tax) amounted to SEK -250 M (365 on 31 December 2025).

Consolidated cash flow statement

SEK M	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	FY 2025
Cash flow from operating activities					
Profit before tax	3,038	-4,027	6,132	-2,137	34
Non-cash items					
Depreciation/amortisation and impairment	810	7,515	2,849	9,342	10,096
Other, non-cash items ¹	214	223	530	742	1,041
Cash items					
Interest received	4	4	11	16	21
Interest paid	-174	-120	-500	-420	-726
Payment to pension funds	-11	-18	-36	-33	-67
Income tax paid	-371	-164	-1,489	-1,186	-1,327
Cash flow from operating activities before change in working capital	3,511	3,413	7,496	6,322	9,072
Changes in working capital	-1,640	-1,573	-2,588	-739	-508
Cash flow from operating activities	1,871	1,840	4,908	5,584	8,565
Acquisition of business, net of cash	31	—	-8,443	—	—
Investment in intangible assets	-18	-2,676	-599	-3,082	-3,113
Prepaid investment in intangible assets	-732	—	-732	—	—
Investment in tangible assets	-5	-8	-18	-35	-40
Investments in associated companies	—	—	—	—	-1,004
Investment in productions	-31	-6	-75	-64	-99
Investment in financial assets	-7	-9	-18	-39	-41
Other investing activities	—	—	—	2	2
Cash flow from investing activities	-761	-2,699	-9,885	-3,217	-4,294
Borrowings/repayments of borrowings	-1,483	802	4,353	-2,876	-4,933
Hedging arrangement for financing	156	81	344	565	555
Repayment of leasing	-34	-36	-101	-160	-190
Proceeds from exercise of share options	166	10	292	46	245
Cash flow from financing activities	-1,195	857	4,888	-2,424	-4,323
Change in cash and cash equivalents	-86	-2	-89	-58	-52
Cash and cash equivalents at the beginning of the period	1,082	1,058	1,041	1,140	1,140
Translation difference in cash flow and cash and cash equivalents	8	-17	52	-42	-46
Cash and cash equivalents at the end of the period	1,005	1,039	1,005	1,039	1,041
¹ Specification other, non-cash items					
Interest expenses	213	123	561	417	748
IFRS 2 costs on share-based compensation to employees	43	58	191	182	250
FX	-27	91	-91	36	-22
Other	-15	-48	-131	107	66
Total	214	223	530	742	1,041

Key ratios and other information

SEK M	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	FY 2025
Profit measures					
Gross profit	7,123	6,162	18,573	15,788	21,986
Adjusted gross profit ^{1,2}	7,195	6,214	18,708	15,964	22,270
EBITDA ¹	4,036	3,656	9,569	7,851	10,963
Adjusted EBITDA ^{1,2}	4,133	3,709	9,708	8,232	11,487
EBITA ¹	3,990	3,620	9,445	7,743	10,817
Adjusted EBITA ^{1,2}	4,087	3,672	9,584	8,124	11,341
EBIT	3,226	-3,858	6,720	-1,491	867
Adjusted EBIT ^{1,2}	3,323	2,806	7,311	5,502	8,003
Profit for the period	2,349	-2,895	4,766	-1,386	476
Adjusted profit for the period ^{1,2}	2,419	2,105	5,227	3,866	5,835
Per share data (SEK)					
EPS before dilution	6.76	-8.40	13.75	-4.02	1.39
Adjusted EPS before dilution ^{1,2}	6.96	6.11	15.08	11.25	16.95
EPS after dilution	6.69	-8.32	13.60	-3.99	1.37
Adjusted EPS after dilution ^{1,2}	6.89	6.05	14.92	11.14	16.79
Equity per share ¹	127.0	100.7	127.0	100.7	105.5
Equity per share after dilution ¹	125.7	99.8	125.7	99.8	104.6
Other information					
Gross margin ¹	78%	79%	77%	77%	78%
Adjusted gross margin ^{1,2}	79%	80%	77%	78%	79%
EBITA margin ¹	44%	47%	39%	38%	38%
Adjusted EBITA margin ^{1,2}	45%	47%	40%	40%	40%
Equity ratio ¹	53%	54%	53%	54%	56%
Net debt ¹	14,781	12,177	14,781	12,177	10,081
Number of ordinary shares	357,636,514	357,412,837	357,636,514	357,412,837	357,412,837
Number of ordinary shares (in treasury) ³	9,631,955	12,756,537	9,631,955	12,756,537	11,752,245
Number of ordinary shares (ex shares in treasury)	348,004,559	344,656,300	348,004,559	344,656,300	345,660,592
Number of ordinary shares after dilution	361,377,411	360,635,341	361,377,411	360,635,341	360,722,003
Average number of ordinary shares (ex shares in treasury)	347,798,875	344,648,852	346,590,060	343,947,311	344,299,173
Average number of ordinary shares after dilution (ex shares in treasury)	351,539,772	347,871,356	350,330,957	347,169,815	347,608,339

1. See section APM for further information.

2. IAC, see page 3 for further information.

3. The decrease in the number of shares in treasury results from stock options exercised by employees and from allotment of shares for the programmes expired.

Financial statements – condensed

Parent Company statement of profit and loss

SEK M	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	FY 2025
Revenue	5,433	4,521	16,463	12,017	16,145
Cost of goods sold	-1,992	-1,629	-5,744	-4,200	-5,709
Gross profit	3,440	2,892	10,719	7,817	10,436
Selling and administrative expenses ^{1,2}	-1,831	-1,405	-5,635	-4,294	-6,072
Research and development expenses	-569	-421	-1,473	-1,377	-1,838
Other operating income/expenses	115	61	279	182	248
Operating profit	1,155	1,127	3,889	2,328	2,774
Result from participation in Group companies ³	—	-4,981	—	-4,981	-4,981
Net financial items	-204	-82	-850	-11	-133
Profit/loss after financial items	951	-3,936	3,039	-2,663	-2,340
Appropriations	—	—	—	—	1,546
Profit/loss before tax	951	-3,936	3,039	-2,663	-793
Income tax	-326	-412	-712	-664	-880
Profit/loss for the period	625	-4,348	2,327	-3,327	-1,673
1. Amortisation and impairment of intangible assets included in Selling and administrative expenses.	-218	-205	-1,110	-526	-716

2. Year-to-date includes impairment of Zynlonta by SEK 452 M, for more information see Note 6.

3. Full-year 2025 includes a write-down of the value of the shares in Sobi US Holding Corp. by SEK 4,981 M followed by the impairment of Vonjo, recognised in Q3 2025.

Parent Company statement of comprehensive income

SEK M	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	FY 2025
Profit/loss for the period	625	-4,348	2,327	-3,327	-1,673
Other comprehensive income					
<i>Items that will not be reclassified into profit or loss</i>					
Remeasurement of equity instruments (net of tax)	-5	0	1	-18	-24
<i>Items that may be reclassified into profit or loss</i>					
Cash flow hedges (net of tax)	—	3	—	3	—
Other comprehensive income	-5	2	1	-15	-24
Total comprehensive income for the period	620	-4,346	2,328	-3,343	-1,697

Parent Company balance sheet

SEK M	Sep 2026	Dec 2025	Sep 2025
ASSETS			
Non-current assets			
Intangible assets	13,286	14,445	14,606
Tangible assets	559	584	585
Financial assets	37,974	29,616	29,590
Prepaid production costs	847	805	795
Total non-current assets	52,666	45,451	45,576
Current assets			
Inventories	5,003	3,876	3,448
Accounts receivable	2,503	1,772	1,526
Receivables Group companies	6,003	8,475	7,874
Other receivables	1,161	1,097	943
Cash and cash equivalents	399	694	524
Total current assets	15,068	15,915	14,316
Total assets	67,734	61,366	59,892
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	196	196	196
Statutory reserve	800	800	800
Total restricted equity	996	996	996
Non-restricted equity			
Retained earnings	35,690	36,853	36,579
Profit/loss for the period	2,327	-1,673	-3,327
Total non-restricted equity	38,017	35,180	33,252
Total equity	39,013	36,176	34,248
Non-current liabilities			
Borrowings	7,220	5,180	8,776
Deferred tax liabilities	924	1,053	1,057
Other liabilities	3,273	2,973	3,034
Total non-current liabilities	11,417	9,206	12,867
Current liabilities			
Borrowings	8,566	5,942	4,439
Accounts payable	1,528	861	649
Liabilities Group companies	4,061	5,087	3,774
Other liabilities	3,148	4,094	3,913
Total current liabilities	17,303	15,984	12,776
Total equity and liabilities	67,734	61,366	59,892

Parent Company statement of changes in equity

SEK M	Jan-Sep 2026	FY 2025	Jan-Sep 2025
Opening balance	36,176	37,361	37,361
Share-based compensation to employees	191	250	182
Stock options exercised by employees	292	245	46
Tax adjustments for share programmes ¹	24	15	0
Equity swap for hedging of share programmes ²	1	1	1
Issue of shares	1	1	1
Total comprehensive income for the period ³	2,328	-1,697	-3,343
Closing balance	39,013	36,176	34,248

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 hedge its exposure under the share programmes.

3. Whereof changes in cash flow hedges (net of tax) amounted to SEK - M (3 on 31 December 2025).

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 are consistent with those described in the Annual and sustainability report 2025. IASB has published amendments to standards that were effective as of 1 January 2026 or later. These have not had any material impact on the consolidated financial statements. Amounts are stated in SEK M (million kronor), rounded to the nearest SEK M and values in parentheses refer to the same period a year ago unless otherwise stated.

IFRS 18 Presentation and Disclosure in Financial Statements comes into force for financial years from 1 January 2027 (as adopted by the EU) and replaces IAS 1 Presentation of Financial Statements. Sobi is currently analysing the effects of IFRS 18. Certain items that were previously reported as financial income and expenses will mainly be reclassified to the operating and investing categories. Furthermore, the preliminary assessment indicates that the operating profit for the first nine months of the year would amount to SEK 6,560 M instead of SEK 6,720 M if the Group's income statement were presented in accordance with IFRS 18. IFRS 18 will not affect Sobi's net profit.

More detailed information about the Group's accounting policies and measurement bases can be found in the Annual and sustainability report 2025, available at sobi.com.

In addition to what is disclosed in Note 4, there were no significant related-party transactions during the period.

Risks and uncertainties

A comprehensive 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.

Identified risks connect to:

- 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. The imposed tariffs in the US did not have a material impact on costs in the year-to-date period. The additional tariffs imposed at the end of the quarter are not expected to have a material impact on costs in the last quarter of 2026.

More details about risk exposure and risk management are included in the Annual and sustainability report 2025.

Note 2 | Segment reporting

Revenue and EBITA by segment

Q3 2026	Haematology	Immunology	Specialty Care	Group – other ⁷	Total
Total revenue	6,171	2,525	428	—	9,124
EBITA ¹	2,944	1,152	5	-111	3,990
Adjusted EBITA ^{1,2,3}	2,944	1,232	5	-93	4,087
Amortisation and impairment	-442	-288	-17	-17	-764
Results from shares in associated companies	—	—	—	17	17
Net financial items	—	—	—	-204	-204
Profit before tax	2,502	865	-12	-316	3,038
Q3 2025	Haematology	Immunology	Specialty Care	Group – other ⁷	Total
Total revenue	4,771	2,658	347	—	7,776
EBITA ¹	2,010	1,660	124	-175	3,620
Adjusted EBITA ^{1,2}	2,047	1,675	124	-175	3,672
Amortisation and impairment	-7,174	-285	-5	-14	-7,478
Net financial items	—	—	—	-168	-168
Profit before tax	-5,164	1,375	119	-357	-4,027
Jan-Sep 2026	Haematology	Immunology	Specialty Care	Group – other ⁷	Total
Total revenue	17,083	5,880	1,187	—	24,150
EBITA ¹	7,845	1,867	155	-423	9,445
Adjusted EBITA ^{1,2,3}	7,889	2,046	155	-506	9,584
Amortisation and impairment ⁴	-1,762	-863	-48	-52	-2,725
Results from shares in associated companies	—	—	—	-7	-7
Net financial items	—	—	—	-581	-581
Profit before tax	6,083	1,005	107	-1,063	6,132
Jan-Sep 2025	Haematology	Immunology	Specialty Care	Group – other ⁷	Total
Total revenue	13,974	5,472	971	—	20,417
EBITA ¹	5,354	2,519	387	-516	7,743
Adjusted EBITA ^{1,2,5}	5,682	2,569	390	-516	8,124
Amortisation and impairment	-8,258	-854	-77	-45	-9,234
Net financial items	—	—	—	-646	-646
Profit before tax	-2,904	1,665	310	-1,207	-2,137
FY 2025	Haematology	Immunology	Specialty Care	Group – other ⁷	Total
Total revenue	19,116	7,809	1,312	—	28,238
EBITA ¹	7,295	3,814	436	-728	10,817
Adjusted EBITA ^{1,2,6}	7,717	3,914	439	-728	11,341
Amortisation and impairment ⁵	-8,667	-1,138	-85	-60	-9,950
Results from shares in associated companies	—	—	—	-3	-3
Net financial items	—	—	—	-831	-831
Profit before tax	-1,372	2,676	351	-1,621	34

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 Q3 and Jan-Sep 2026; Haematology includes the inventory fair value adjustment originating from the CTI PPA of SEK 43 M in the year-to-date period. Immunology includes integration costs of SEK 7 M in the quarter and SEK 40 M in the year-to-date period, as well as transaction costs of SEK 47 M in the year-to-date period, related to the acquisition of Arthroci. Furthermore, it includes a write-down of pre-launch inventory intended for commercial use related to NASP and pozdeutunurad, pending FDA approval of SEK 73 M in the quarter and SEK 93 M in the year-to-date period. Other includes the fair value movements on contingent considerations of SEK 18 M in the quarter and SEK -83 M in the year-to-date period linked to the acquisition of Arthroci.

4. Includes impairment of Zynlonta by SEK 452 M, within Haematology.

5. FY 2025 includes impairment of Vonjo by SEK 6,612 M, within Haematology, recognised in Q3 2025.

6. Adjusted EBITA FY 2025; Haematology includes the inventory fair value adjustment originating from the PPA of SEK 262 M. It also includes 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. This was partially offset by release of restructuring costs of SEK -11 M linked to the discontinuation of contract manufacturing for Pfizer, due to final severance payments. Immunology includes transaction costs of SEK 34 M related to the agreement to acquire Arthroci and a write-down of pre-launch inventory intended for commercial use related to NASP, pending FDA approval of SEK 31 M. Immunology and Specialty Care also included restructuring costs of SEK 37 M related to the organisational changes.

7. The category Group – other mainly includes costs for central functions such as finance, legal, communication, human resources and other items that cannot be allocated by segment.

Revenue - Gross to net

	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	FY 2025
Product sales, gross	11,077	8,674	30,680	25,108	34,043
Discounts	-3,285	-2,583	-9,109	-7,600	-10,097
Product sales, net	7,792	6,092	21,571	17,508	23,946
Royalty	1,333	1,684	2,579	2,910	4,293
Service fees	—	—	—	-1	-1
Total revenue¹	9,124	7,776	24,150	20,417	28,238

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

Revenue by segment and geographic area

Q3 2026	Haematology	Immunology	Specialty Care	Total
Europe	2,934	252	211	3,398
North America	1,561	1,374	69	3,004
International	1,074	167	148	1,389
Other ¹	601	732	—	1,333
Total	6,171	2,525	428	9,124

Q3 2025	Haematology	Immunology	Specialty Care	Total
Europe	2,345	207	164	2,715
North America	1,298	1,121	72	2,491
International	611	164	111	886
Other ¹	518	1,166	—	1,684
Total	4,771	2,658	347	7,776

Jan-Sep 2026	Haematology	Immunology	Specialty Care	Total
Europe	8,212	701	559	9,471
North America	4,265	3,640	213	8,118
International	2,945	621	415	3,982
Other ¹	1,661	918	—	2,579
Total	17,083	5,880	1,187	24,150

Jan-Sep 2025	Haematology	Immunology	Specialty Care	Total
Europe	6,746	646	468	7,860
North America	3,576	2,992	209	6,776
International	2,104	472	295	2,872
Other ¹	1,548	1,362	—	2,910
Total	13,974	5,472	971	20,417

FY 2025	Haematology	Immunology	Specialty Care	Total
Europe	9,298	883	634	10,815
North America	4,929	4,117	267	9,313
International	2,806	599	412	3,817
Other ¹	2,082	2,211	—	4,293
Total	19,116	7,809	1,312	28,238

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: Consists 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: Consists of derivatives held for trading and refers to currency derivatives forward contracts. Fair value measurement is based on published forward prices.

Level 3: Consists of shares in investment fund, CVR:s, contingent considerations from business combinations and endowment policies.

Shares in investment fund refer to Sobi's partnership with 4BIO Capital and OrbiMed. In the quarter Sobi entered a partnership with OrbiMed and made an initial investment in their fund, OrbiMed Asia Partners VI. The fund strengthens Sobi's access to China's biotech ecosystem. Sobi's commitment to the fund amounts to USD 15 M, of which approximately USD 14 M remained at the end of the quarter. Sobi's commitment to 4BIO Ventures III amounts to USD 10 M of which approximately USD 5 M remained at the end of the quarter. The reported value of Sobi's holding in the funds is based on the fair value provided by the respective fund administrator.

Due to the merger of Selecta Biosciences with Cartesian Therapeutics Sobi received transferable CVRs which entitle Sobi to receive future royalty and milestone payments related to NASP and all other legacy Selecta assets. The fair value measurement of the CVRs is based on a discounted cash flow analysis (DCF-analysis) which uses a number of estimates regarding amount and timing of future cash flows. The key assumptions in the cash flow model are probability of success for regulatory approval of NASP in the US and estimated sales.

Liabilities related to contingent considerations from business combinations refer to the acquisition of Arthroci and amounted to SEK 669 M at the end of the quarter. The fair value measurement is based on a DCF-analysis, consistent with the approach described above. The discount rate was 8.4 per cent after tax (10.6 per cent before tax). The key assumptions in the cash flow model are the probability of technical success (PTS) of the two Phase 3 studies, REDUCE 1 and REDUCE 2, and estimated sales. A reasonable change in the assumptions, for example following a clinical readout, regulatory submission, marketing approval, and/or a change in the estimated sales, may result in a material change in the fair value of the liability. Upon FDA approval of pozdeutinurad, Sobi will pay USD 50 M as part of the consideration for Arthroci. The liability is recognised with a probability of success of 92 per cent at the end of the quarter. Changes in fair value are included in other operating income/expense in the income statement. See Note 5 for further information.

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 4,819 M (4,866 on 31 December 2025). These are measured at amortised cost using the effective interest method. Fair value for these liabilities was SEK 4,041 M (4,354 on 31 December 2025). All other financial instruments on the balance sheet had reported values that are in all material aspects equivalent to fair value on 30 September 2026.

Financial assets and liabilities measured at fair value

Sep 2026	Level 1	Level 2	Level 3	Total
<i>Financial assets and liabilities measured at fair value through profit or loss</i>				
Currency derivatives held for trading	—	-10	—	-10
Shares in investment fund	—	—	54	54
Contingent value rights (CVR)	—	—	48	48
Endowment policies	—	—	43	43
Contingent considerations	—	—	-669	-669
<i>Financial assets measured at fair value through other comprehensive income</i>				
Equity instruments	13	—	—	13
Total	13	-10	-524	-521

Sep 2025	Level 1	Level 2	Level 3	Total
<i>Financial assets and liabilities measured at fair value through profit or loss</i>				
Currency derivatives held for trading	—	12	—	12
Shares in investment fund	—	—	29	29
Contingent value rights (CVR)	—	—	53	53
Endowment policies	—	—	43	43
<i>Financial assets measured at fair value through other comprehensive income</i>				
Equity instruments	17	—	—	17
Total	17	12	125	154

Dec 2025	Level 1	Level 2	Level 3	Total
<i>Financial assets and liabilities measured at fair value through profit or loss</i>				
Currency derivatives held for trading	—	-14	—	-14
Shares in investment fund	—	—	30	30
Contingent value rights (CVR)	—	—	53	53
Endowment policies	—	—	39	39
<i>Financial assets measured at fair value through other comprehensive income</i>				
Equity instruments	12	—	—	12
Total	12	-14	122	119

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

Fair value of financial assets and liabilities, Level 3

Sep 2026	Shares in investment fund	Contingent value rights (CVR)	Endowment policies	Contingent considerations	Total
Opening balance	30	53	39	—	122
Remeasurement recognised in statement of profit or loss	2	-9	4	83	80
Investments	18	—	—	—	18
Business acquisition	—	—	—	-678	-678
Translation differences	4	4	—	-73	-65
Closing balance	54	48	43	-669	-524

Sep 2025	Shares in investment fund	Contingent value rights (CVR)	Endowment policies	Contingent considerations	Total
Opening balance	—	46	43	—	90
Remeasurement recognised in statement of profit or loss	-4	15	-1	—	10
Investments	39	—	—	—	39
Translation differences	-5	-9	—	—	-14
Closing balance	29	53	43	—	125

Dec 2025	Shares in investment fund	Contingent value rights (CVR)	Endowment policies	Contingent considerations	Total
Opening balance	—	46	43	—	90
Remeasurement recognised in statement of profit or loss	-5	17	-5	—	7
Investments	41	—	—	—	41
Translation differences	-6	-10	—	—	-16
Closing balance	30	53	39	—	122

Note 4 | Related-party transactions

Transactions with associates, as well as the related receivables and liabilities, pertaining to Pharma Investments S.A. and Handok Inc., are disclosed below.

SEK M	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	FY 2025
Sales to associates	2	2	33	8	18
Accounts receivable	58	2	58	2	29
Borrowings	28	—	28	—	26

Note 5 | Business combinations

On 9 February 2026, Sobi completed the acquisition of Arthroci, whereby Sobi acquired all outstanding shares of Arthroci's common stock and common equivalents. Arthroci was a private biotechnology company.

The consideration was SEK 9,424 M, of which SEK 8,746 M was paid in cash. The consideration also includes contingent considerations that may amount to up to USD 550 M. At the acquisition date, these were measured at SEK 678 M.

Through the acquisition, Sobi gained access to pozdeutinurad (AR882), which is reported within the Immunology segment. Pozdeutinurad is a next-generation URAT1 inhibitor currently being evaluated in two fully recruited global Phase 3 clinical studies, REDUCE 1 and REDUCE 2, for the potential management of progressive and tophaceous gout. Positive topline results were presented for REDUCE 2 in the second quarter and REDUCE 1 will readout during Q1 2027. The acquisition of Arthroci strengthens Sobi's pipeline for the potential treatment of gout.

Total transaction costs amounted to SEK 81 M, of which SEK 47 M has been expensed during the year and is included in administrative expenses in the income statement. Transaction costs are recognised as IAC.

In the period 9 February-30 September, Arthroci contributed to a net loss of SEK 529 M. If the acquisition had taken place on 1 January 2026, Arthroci would have contributed to a net loss of SEK 613 M. The loss has been adjusted for transaction costs, integration costs and other costs following the acquisition. Financing costs have not been considered.

For the financial year 2025, unaudited, the company reported a net loss of USD 97 M, of which operating expenses amounted to USD 115 M and included R&D expenses of USD 104 M. The result for the year included income of USD 15 M related to the divestment of a joint venture company.

Goodwill is allocated to Immunology and represents the potential for future growth on the US market and further opportunities in Immunology worldwide. Furthermore, it represents the acquired workforce, the expected commercial synergies, and other benefits to be derived from the integration of Arthroci into Sobi. The goodwill is not deductible for tax purposes.

The purchase price allocation (PPA) is preliminary as the deferred tax on acquired net operating losses (NOLs) are being investigated. The current PPA led to the recognition of SEK 2,465 M of goodwill, determined as follows:

SEK M	Fair value at acquisition date	Updated measurement	Updated fair value at acquisition date
Cash consideration	8,777	-31	8,746
Contingent consideration ¹	678		678
Total consideration	9,455	-31	9,424
Foreign exchange hedge	321		321
Total net consideration	9,776	-31	9,745
Assets			
Intangible assets (Product and marketing rights) ²	9,421		9,421
Cash and cash equivalents	624		624
Other assets ³	472	-2	470
Total assets	10,517	-2	10,515
Liabilities			
Other liabilities and provisions	-598	-1	-599
Deferred taxes ⁴	-2,636		-2,636
Total liabilities	-3,234	-1	-3,235
Total identifiable net assets at fair value	7,283	-3	7,280
Goodwill	2,493	-28	2,465
Purchase consideration transferred	9,776	-31	9,745
	Cash flow		
Net cash acquired with the subsidiary	624		624
Cash paid including hedge impact	9,098	-31	9,067
Net cash flow on acquisition	8,474	-31	8,443

1. Contingent considerations are linked to clinical, regulatory and commercial milestones, which may amount to USD 550 M.

2. The fair value attributable to intangible assets was SEK 9,421 M and represents the intellectual property rights of pozdeutinurad (AR882). The fair value was determined using a DCF-analysis which uses a number of estimates regarding amount and timing of future cash flows. The key assumptions in the cash flow model are the probability of technical success (PTS) of the two Phase 3 studies, REDUCE 1 and REDUCE 2, and estimated sales in progressive and tophaceous gout.

3. Other assets includes deferred tax of SEK 269 M, mainly consisting of NOLs, which are preliminary.

4. Deferred tax liabilities relate to the intangible asset pozdeutinurad.

Note 6 | Intangible assets - impairment

Zynlonta

In the second quarter, Sobi recognised an impairment of SEK 452 M relating to the product and marketing right for Zynlonta, following the results of the LOTIS-5 Phase 3 confirmatory trial in the second-line treatment of DLBCL. The impairment is reported as an item affecting comparability within Selling and administrative expenses in the Haematology segment and has not affected cash flow. It did not have a significant effect on the headroom in the Haematology segment's goodwill.

At the end of the quarter, the carrying amount of Zynlonta was SEK 474 M, corresponding to its value in use adjusted for working capital. The asset is expected to be fully amortised by 2037. When calculating the recoverable amount, a discount rate of 8.4 per cent after tax has been used (10.6 per cent before tax). The most important assumption for the estimated recoverable amount for Zynlonta is the continued progress in its current approved indication for the treatment of third-line relapsed or refractory DLBCL.

NASP

Following the CRL from the FDA, Sobi performed an impairment test in the second quarter of the intangible asset NASP, which concluded that no impairment was required.

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 Sobi'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. Sobi updated its definition of items affecting comparability (IAC) during the year to better reflect the performance of its underlying operations and to align with peer practice. The update includes clarified guidance on acquisition-related costs. 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 exchange rates) on total revenue excludes the effect of exchange rates by recalculating total revenue for the relevant period using the exchange 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.

Q3 2026	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoc	1,729	0	1,729	769	125%
Elocta	615	2	617	812	-24%
Alprolix	639	0	640	601	6%
Royalty	601	-11	590	518	14%
Whereof Eloctate/Alprolix	250	-5	246	258	-2 %
Whereof Altuviio	351	-7	344	260	16 %
Doptelet	1,829	-17	1,812	1,408	29%
Aspaveli/Empaveli	417	1	418	317	32%
Vonjo	297	-5	292	307	-5%
Zynlonta	43	0	43	40	6%
Total	6,171	-30	6,141	4,771	29%
Immunology					
Kineret	959	-4	956	769	24%
Gamifant	834	-12	822	733	12%
Synagis	—	—	—	-11	n/a
Beyfortus royalty	732	-23	708	1,166	-39%
Total	2,525	-39	2,486	2,658	-6%
Specialty Care					
	428	-1	427	347	23%
Total	9,124	-70	9,054	7,776	16%

Q3 2025	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoc	769	23	792	129	>200 %
Elocta	812	33	845	1,119	-24%
Alprolix	601	27	627	575	9%
Royalty	518	47	565	459	23%
Whereof Eloctate/Alprolix	258	24	281	307	-6%
Whereof Altuviio	260	24	284	152	29%
Doptelet	1,408	111	1,519	1,039	46%
Aspaveli/Empaveli	317	15	333	270	23%
Vonjo	307	29	336	379	-11%
Zynlonta	40	1	42	29	43%
Total	4,771	287	5,058	4,000	26%
Immunology					
Kineret	769	69	838	699	20%
Gamifant	733	68	801	405	98%
Synagis	-11	-1	-12	0	n/a
Beyfortus royalty	1,166	106	1,272	1,478	-14%
Total	2,658	241	2,899	2,583	12%
Specialty Care	347	17	364	311	17%
Total	7,776	545	8,321	6,894	21%

Jan-Sep 2026	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoc	4,523	69	4,591	1,851	148 %
Elocta	2,104	90	2,194	3,075	-29%
Alprolix	1,746	43	1,788	1,748	2%
Royalty	1,661	95	1,756	1,548	13%
Whereof Eloctate/Alprolix	736	44	780	820	-3%
Whereof Altuviio	925	51	976	727	16%
Doptelet	4,891	213	5,104	3,757	36%
Aspaveli/Empaveli	1,142	39	1,181	953	24%
Vonjo	891	50	941	915	3%
Zynlonta	125	5	131	128	2%
Total	17,083	603	17,686	13,974	27%
Immunology					
Kineret	2,600	132	2,732	2,253	21%
Gamifant	2,362	129	2,491	1,947	28%
Synagis	—	—	—	-90	n/a
Beyfortus royalty	918	1	918	1,362	-33%
Total	5,880	262	6,141	5,472	12%
Specialty Care	1,187	31	1,218	971	25%
Total	24,150	895	25,045	20,417	23%

Jan-Sep 2025	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoc	1,851	54	1,905	134	>200%
Elocta	3,075	103	3,178	3,753	-15%
Alprolix	1,748	53	1,801	1,736	4%
Royalty	1,548	98	1,646	1,347	22%
Whereof Eloctate/Alprolix	820	49	870	947	-6%
Whereof Altuviio	727	49	777	400	28%
Doptelet	3,757	200	3,957	2,723	45%
Aspaveli/Empaveli	953	34	987	760	30%
Vonjo	915	54	969	1,046	-7%
Zynlonta	128	4	132	68	94%
Manufacturing	—	—	—	375	-100%
Total	13,974	601	14,574	11,942	22%
Immunology					
Kineret	2,253	135	2,388	2,077	15%
Gamifant	1,947	121	2,068	1,365	52%
Synagis	-90	-12	-102	523	-120%
Beyfortus royalty	1,362	102	1,464	1,803	-19 %
Total	5,472	346	5,818	5,768	1%
Specialty Care	971	36	1,007	882	14%
Total	20,417	983	21,399	18,592	15%

FY 2025	Total revenue	FX impact	Total revenue, adjusted for FX impact	Total revenue, comparable period	Change at CER
Haematology					
Altuvoc	2,873	108	2,981	436	>200%
Elocta	3,959	145	4,104	4,891	-16%
Alprolix	2,306	88	2,394	2,372	1%
Royalty	2,082	179	2,262	1,889	20%
Whereof Eloctate/Alprolix	1,073	87	1,161	1,279	-6%
Whereof Altuviio	1,009	92	1,101	610	26%
Doptelet	5,265	383	5,648	3,870	46%
Aspaveli/Empaveli	1,218	51	1,269	1,030	23%
Vonjo	1,242	102	1,344	1,462	-8%
Zynlonta	172	7	179	103	73%
Manufacturing	—	—	—	375	-100%
Total	19,116	1,064	20,180	16,429	23%
Immunology					
Kineret	2,994	218	3,212	2,854	13%
Gamifant	2,710	227	2,937	1,876	57%
Synagis	-105	-15	-120	591	n/a
Beyfortus royalty	2,211	200	2,411	3,010	-20%
Total	7,809	631	8,440	8,332	1%
Specialty Care	1,312	59	1,371	1,267	8%
Total	28,238	1,753	29,991	26,027	15%

Strategic portfolio

Definition: Includes Sobi's medicines Altuvocet, Aspaveli/Empaveli, Doptelet, Gamifant, Tryngolza, Vonjo and Zynlonta, and royalty on Sanofi's sales on Altuviio 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 to identify, unlock and level up breakthrough therapies for people with rare diseases. 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	Q3 2026	Q3 2025	Change	Change at CER	Jan-Sep 2026	Jan-Sep 2025	Change	Change at CER	FY 2025
Altuvocet	1,729	769	125%	125%	4,523	1,851	144%	148%	2,873
Aspaveli/Empaveli	417	317	31%	32%	1,142	953	20%	24%	1,218
Doptelet	1,829	1,408	30%	29%	4,891	3,757	30%	36%	5,265
Gamifant	834	733	14%	12%	2,362	1,947	21%	28%	2,710
Tryngolza	66	—	n/a	n/a	140	—	n/a	n/a	4
Vonjo	297	307	-3%	-5%	891	915	-3%	3%	1,242
Zynlonta	43	40	6%	6%	125	128	-2%	2%	172
Altuviio royalty	351	260	35%	32%	925	727	27%	34%	1,009
Beyfortus royalty	732	1,166	-37%	-39%	918	1,362	-33%	-33%	2,211
Strategic portfolio	6,298	5,001	26%	25%	15,917	11,640	37%	42%	16,702

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 and 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, acquisition related costs, inventory write-downs for preapproval production and their reversal upon approval, impairments, and other unusual one-time income/expenses. Restructuring refers to structural efficiency programmes that impact the scope of the business or other changes to business operations. Acquisition related costs may refer to release of fair value adjustments on acquired inventories, fair value movements relating to contingent considerations on business combinations and transaction costs. Costs 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	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	FY 2025
Total revenue	9,124	7,776	24,150	20,417	28,238
Total cost of goods sold	-2,002	-1,614	-5,577	-4,629	-6,252
Gross profit	7,123	6,162	18,573	15,788	21,986
Gross margin	78%	79%	77%	77%	78%
Items affecting comparability					
-Discontinuation of contract manufacturing	—	—	—	-11	-11
-Acquisition related costs	—	37	43	169	262
-Organisational changes	—	—	—	3	3
-Inventory write-down preapproval	73	15	93	15	31
Items affecting comparability	73	53	135	176	284
Adjusted gross profit	7,195	6,214	18,708	15,964	22,270
Adjusted gross margin	79%	80%	77%	78%	79%
EBIT¹	3,226	-3,858	6,720	-1,491	867
Items affecting comparability					
-Discontinuation of contract manufacturing	—	—	—	-11	-11
-Acquisition related costs	7	37	129	169	296
-Impairment Zynlonta	—	—	452	—	—
-Impairment Vonjo	—	6,612	—	6,612	6,612
-Organisational changes	—	—	—	208	208
-Inventory write-down preapproval	73	15	93	15	31
-Fair value movement on contingent considerations	18	—	-83	—	—
Items affecting comparability²	97	6,664	590	6,993	7,136
Adjusted EBIT	3,323	2,806	7,311	5,502	8,003

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	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	FY 2025
EBIT ¹	3,226	-3,858	6,720	-1,491	867
Plus amortisation and impairment of intangible assets	764	7,478	2,725	9,234	9,950
EBITA¹	3,990	3,620	9,445	7,743	10,817
EBITA margin	44%	47%	39%	38%	38%

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

Items affecting comparability					
-Discontinuation of contract manufacturing	—	—	—	-11	-11
-Acquisition related costs	7	37	129	169	296
-Organisational changes	—	—	—	208	208
-Inventory write-down preapproval	73	15	93	15	31
-Fair value movement on contingent considerations	18	—	-83	—	—
Items affecting comparability	97	53	139	381	524
Adjusted EBITA	4,087	3,672	9,584	8,124	11,341
Adjusted EBITA margin	45%	47%	40%	40%	40%

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	3,990	3,620	9,445	7,743	10,817
Plus depreciation and impairment of tangible assets	46	36	124	108	146
EBITDA	4,036	3,656	9,569	7,851	10,963
Items affecting comparability					
-Discontinuation of contract manufacturing	—	—	—	-11	-11
-Acquisition related costs	7	37	129	169	296
-Organisational changes	—	—	—	208	208
-Inventory write-down preapproval	73	15	93	15	31
-Fair value movement on contingent considerations	18	—	-83	—	—
Items affecting comparability	97	53	139	381	524
Adjusted EBITDA	4,133	3,709	9,708	8,232	11,487

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	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	FY 2025
Profit for the period attributable to the holders of the parent company	2,350	-2,894	4,766	-1,384	478
Items affecting comparability	97	6,664	590	6,993	7,136
Tax on items affecting comparability					
-Discontinuation of contract manufacturing	—	—	—	2	2
-Acquisition related costs	-2	-9	-35	-42	-74
-Impairment Zynlonta	—	—	-93	—	—
-Impairment Vonjo	—	-1,653	—	-1,653	-1,653
-Organisational changes	—	—	—	-46	-46
-Inventory write-down preapproval	-20	-3	-24	-3	-6
-Fair value movement on contingent considerations	-5	—	23	—	—
Tax on items affecting comparability	-27	-1,665	-129	-1,742	-1,777
Items affecting comparability (net of tax)	70	4,999	461	5,251	5,359
Adjusted profit for the period attributable to the holders of the parent company	2,421	2,105	5,227	3,868	5,837
Average number of ordinary shares (excluding shares in treasury)	347,798,875	344,648,852	346,590,060	343,947,311	344,299,173
Average number of ordinary shares after dilution (excluding shares in treasury)	351,539,772	347,871,356	350,330,957	347,169,815	347,608,339
Adjusted EPS before dilution, SEK	6.96	6.11	15.08	11.25	16.95
Adjusted EPS after dilution, SEK	6.89	6.05	14.92	11.14	16.79

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	15,786	13,216	15,786	13,216	11,122
Cash and cash equivalents	1,005	1,039	1,005	1,039	1,041
Net debt	14,781	12,177	14,781	12,177	10,081

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	45,424	35,983	45,424	35,983	37,723
Total assets	85,475	66,964	85,475	66,964	67,434
Equity ratio	53%	54%	53%	54%	56%
Equity attributable to Parent Company shareholders	45,417	35,977	45,417	35,977	37,717
Number of ordinary share	357,636,514	357,412,837	357,636,514	357,412,837	357,412,837
Number of ordinary shares after dilution	361,377,411	360,635,341	361,377,411	360,635,341	360,722,003
Equity per share, SEK	127.0	100.7	127.0	100.7	105.5
Equity per share after dilution, SEK	125.7	99.8	125.7	99.8	104.6

Definitions

Alprolix® (eftrenonacog alfa)	A recombinant, extended half-life (EHL) clotting factor IX medicine for the treatment of haemophilia B.
Altuvect® (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 Altuvect by Sobi in Europe and as Altuviio® by Sanofi in Japan, Taiwan and the US.
Aplastic anaemia	Aplastic anaemia is a rare, serious condition in which the bone marrow does not produce enough blood cells. This can lead to fatigue, an increased risk of infections and bleeding.
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.
BLA, Biologics Licence Application	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.
C3G & IC-MPGN, C3 glomerulopathy and immune-complex membranoproliferative glomerulonephritis	C3G and primary IC-MPGN are ultra-rare kidney diseases caused by an overactive C3 protein in the immune system, which mistakenly damages the kidneys. Both conditions are characterised by deposits of C3 protein in the kidneys, with additional deposits of immunoglobulins in the case of primary IC-MPGN.
CER	Constant exchange rates
CRL, Complete Response Letter	A communication from the US Food and Drug Administration (FDA) stating that an application cannot be approved in its current form and describing what must be addressed.
CTCL, cutaneous T-cell lymphoma	A group of rare non-Hodgkin lymphomas that includes Sézary syndrome, a rare and aggressive leukemic form, and mycosis fungoides, the most common subtype in CTCL.
DLBCL, diffuse large B-cell lymphoma	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 administered 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 Elocate in some countries.
FCS, familial chylomicronaemia syndrome	A rare, genetic form of sHTG caused by the body's inability to properly break down triglycerides (blood fats). This leads to extremely high triglyceride levels, which increase the risk of acute pancreatitis and chronic symptoms such as fatigue and severe, recurrent abdominal pain.
Full-time equivalent	A unit that indicates the workload of an employee in a way that makes it comparable.
Gamifant® (emapalumab-lzsg)	A monoclonal antibody medicine that binds to and neutralises interferon-gamma for the treatment of ultra-rare syndromes of hyperinflammation.
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.
Haemophilia	A genetic bleeding disorder caused by low levels of blood-clotting proteins, including factor VIII (haemophilia A) and factor IX (haemophilia B). These clotting factors are essential for proper clotting, the process by which blood forms a plug at a wound to stop bleeding.
Haemophilia business	Sobi's haemophilia business consists of Altuvect, Altuviio royalties, Elocta, Alprolix, Elocate and Alprolix royalties.
Haemophilia A business	Sobi's haemophilia A business consists of sales of Altuvect and Elocta.
IDS, interferon-gamma-driven sepsis	Sepsis is a severe response to infection that can cause organ failure and is a major global cause of death. About 20% of patients show the newly identified IDS endotype.
IND, Investigational New Drug application	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.
ITP, immune thrombocytopenia	An auto-immune disorder caused by low platelet count in the blood, leading to bruising and an increased risk of bleeding.

Kineret® (anakinra)	A recombinant protein medicine that blocks interleukin-1 α and β by binding to interleukin-1 type 1 receptors. Interleukin-1 is a key mediator of inflammation and a significant contributor to auto-inflammatory diseases, including several rare diseases.
Lacutamab	A first-in-class antibody being developed to treat cutaneous T-cell lymphoma (CTCL). CTCL is a group of rare non-Hodgkin lymphomas that includes Sézary syndrome, a rare and aggressive leukemic form, and mycosis fungoides, the most common subtype in CTCL.
MAS, macrophage activation syndrome	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.
MCS, multifactorial chylomicronaemia syndrome	A severe form of sHTG where chylomicrons (fat particles in the blood) build up to extremely high levels, causing symptoms such as fatigue, severe, recurrent abdominal pain and an increased risk of acute pancreatitis.
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.
NASP, nanoencapsulated sirolimus plus pegadricase	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.
NDA, New Drug Application	A submission to the US Food and Drug Administration (FDA) seeking approval to market a new pharmaceutical drug in the US.
Orfadin® (nitisinone)	A medicine used to treat hereditary tyrosinaemia type 1. It blocks the breakdown of tyrosine, thereby reducing the amount of toxic tyrosine by-products in the body. Patients must maintain a special diet in combination with Orfadin treatment as tyrosine is not adequately broken down. Orfadin can also be used for alkaptonuria.
PDUFA date, Prescription Drug User Fee Act 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 licence application (BLA).
pHLH, primary haemophagocytic lymphohistiocytosis	A rare, life-threatening condition caused by an overactive, abnormal response of the immune system. In haemophagocytic 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.
PNH, paroxysmal nocturnal haemoglobinuria	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.
Pozdeutinurad (AR882)	An investigational once-daily oral medicine for progressive and tophaceous gout.
RSV, respiratory syncytial virus	A common virus and the most common cause of lower respiratory tract infections in newborns and infants. The RSV season usually occurs from early autumn until late spring and peaks during the winter.
SBTi, Science Based Targets initiative	SBTi is a partnership between the World Wide 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.
sHTG, severe hypertriglyceridemia	A condition with very high triglyceride (blood fat) levels, increasing the risk of acute pancreatitis and other complications.
Still's disease	A rare systemic auto-inflammatory disease characterised 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, Tryngolza, Vonjo and Zynlonta, and royalty on Sanofi's sales on Altuviio and Beyfortus.
sUA, serum uric acid	The concentration of uric acid measured in the blood. Elevated sUA levels are associated with gout, as high levels of uric acid can accumulate around joints and tissues, causing inflammation and pain.
Synagis® (palivizumab)	A monoclonal antibody that helps neutralise RSV activity and inhibit 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	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 medicine for the treatment of polyneuropathy caused by hereditary transthyretin-mediated amyloidosis in adults.
Tryngolza® (olezarsen)	A medicine approved for the treatment of adults with familial chylomicronaemia syndrome (FCS) to reduce very high triglyceride (blood fat) levels. Under a licence agreement with Ionis Pharmaceuticals, Sobi holds exclusive rights to commercialise Tryngolza outside Canada, China and the US. Tryngolza is currently approved for FCS in the EU and the US.
VEXAS, vacuoles, E1 enzyme, X-linked, autoinflammatory, somatic	A rare, chronic auto-inflammatory syndrome with currently no approved treatments.
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.

Waylivra® (volanesorsen)	A medicine used to reduce triglyceride blood levels in patients with familial chylomicronaemia syndrome (FCS) that has been confirmed by genetic testing.
Zynlonta® (loncastuximab tesirine)	A medicine used to treat adults with certain types of diffuse large B-cell lymphoma (DLBCL) that 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 2,000 employees across Europe, North America, the Middle East, Asia and Australia. In 2025, revenue amounted to SEK 28 billion. Sobi's share (STO:SOBI) is listed on Nasdaq Stockholm. More about Sobi at sobi.com and LinkedIn.



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