Q2 2026 report

# Significant growth with important pipeline progress

"The positive pozdeutinurad readout in gout is a key milestone that highlights its potential in gout treatment, supports our upcoming launch trajectory, and reinforces confidence in continued progress through 2026 and beyond."

- Guido Oelkers, President & CEO

## Second Quarter 2026

- Total revenue increased 29 per cent at CER (constant exchange rates), 27 per cent at actual rates, to SEK 7,842 M (6,175)
- Haematology revenue increased 27 per cent at CER to SEK 5,726 M (4,570), mainly driven by strong sales of Altuvoct of SEK 1,554 M (627) and of Doptelet of SEK 1,628 M (1,220)
- Immunology revenue increased 37 per cent at CER to SEK 1,711 M (1,288), driven by strong sales of Gamifant of SEK 794 M (632) and Kineret of SEK 861 M (749)
- Revenue from the strategic portfolio[1] grew by 53 per cent at CER to SEK 5,095 M (3,384)
- The adjusted EBITA margin[1,2] was 35 per cent (34), excluding IAC[2] of SEK 355 M (237). EBITA[1] was SEK 2,843 M (1,863), corresponding to a margin of 36 per cent (30). EBIT was SEK 1,627 M (1,010)
- Earnings per share (EPS) before dilution was SEK 3.17 (1.85) and EPS after dilution was SEK 3.14 (1.83). Adjusted EPS before dilution[1] was SEK 4.00 (2.38) and adjusted EPS after dilution[1] was SEK 3.96 (2.36)
- Cash flow from operating activities was SEK 1,912 M (1,448)
- NASP: Complete Response Letter (CRL) received on manufacturing with a clear path to resubmission for the potential treatment of uncontrolled gout
- Pozdeutinurad: Positive topline results from the pivotal Phase 3 REDUCE 2 study in gout

## Outlook 2026 - Updated

- Revenue is anticipated to grow by a mid-to high-teens percentage at CER (previously low double-digit)
- The adjusted EBITA margin is anticipated to be in the mid-to high-30s percentage of revenue (previously mid 30s)

| SEK M | Q2 2026 | Q2 2025 | Change | H1 2026 | H1 2025 | Change | FY 2025 |
|---|---|---|---|---|---|---|---|
| Total revenue | 7,842 | 6,175 | 27% | 15,025 | 12,641 | 19% | 28,238 |
| Gross profit | 6,013 | 4,749 | 27% | 11,450 | 9,626 | 19% | 21,986 |
| Gross margin[1] | 77% | 77% | | 76% | 76% | | 78% |
| Adjusted gross margin[1,2] | 77% | 77% | | 77% | 77% | | 79% |
| EBITA[1] | 2,843 | 1,863 | 53% | 5,456 | 4,123 | 32% | 10,817 |
| Adjusted EBITA[1,2] | 2,746 | 2,100 | 31% | 5,497 | 4,452 | 23% | 11,341 |
| EBITA margin[1] | 36% | 30% | | 36% | 33% | | 38% |
| Adjusted EBITA margin[1,2] | 35% | 34% | | 37% | 35% | | 40% |
| Profit for the period | 1,098 | 634 | 73% | 2,416 | 1,509 | 60% | 476 |
| EPS before dilution, SEK | 3.17 | 1.85 | 71% | 6.98 | 4.40 | 59% | 1.39 |
| Adjusted EPS before dilution, SEK[1,2] | 4.00 | 2.38 | 68% | 8.11 | 5.13 | 58% | 16.95 |
| EPS after dilution, SEK | 3.14 | 1.83 | 71% | 6.90 | 4.35 | 59% | 1.37 |
| Adjusted EPS after dilution, SEK[1,2] | 3.96 | 2.36 | 68% | 8.02 | 5.08 | 58% | 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 continued our significant growth trajectory in the second quarter with 29 per cent growth at CER and an adjusted EBITA margin of 35 per cent. We also made meaningful progress in bringing our medicines to more patients and advancing our pipeline, highlighted by the positive topline readout of REDUCE 2 for pozdeutinurad in gout.

Our strategic portfolio grew 53 per cent at CER, from 55 per cent of total revenue in Q2 2025 to 65 per cent in the quarter. We expect the strategic products to continue delivering, supported by the strong Altuvoct and Gamifant launches. We are in the early stages of the launch of Aspaveli in C3G and IC-MPGN in Europe and are very encouraged by the progress so far.

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

Altuvoct continues to demonstrate exponential growth and is expanding its market share as the launch progresses. We are continuing the Altuvoct rollout across major markets, with several still in the early phases of launch. We remain committed to providing this important therapy to an increasing number of patients. During the quarter, our combined haemophilia A sales increased by 41 per cent at CER.

Immunology revenue increased by 37 per cent at CER in the quarter, primarily driven by a strong performance of Gamifant and Kineret.

Gamifant continues to see strong growth driven by new patient demand in HLH/MAS in Still's disease and grew 29 per cent at CER in the quarter. We are excited to advance Gamifant in interferon-gamma-driven sepsis (IDS) and plan to initiate the phase 2b/3 EMBRACE II study in Europe in the second half of 2026.

In May, we were very happy to announce the positive topline results from the pivotal Phase 3 REDUCE 2 study evaluating pozdeutinurad in adults with gout. Both doses of once-daily pozdeutinurad met the primary efficacy endpoint of serum uric acid (sUA) reduction at six months vs placebo. Overall, Pozdeutinurad was observed to be well tolerated with a safety profile consistent with previous studies. The positive readout marks a pivotal milestone in our journey to bring this important potential medicine to patients and underscores the significant commercial opportunity ahead. We look forward to the readout of REDUCE 1 later in the year.

Sobi received a Complete Response Letter (CRL) from the FDA for the NASP BLA, requiring additional manufacturing information. Importantly, no clinical efficacy or safety concerns were identified that impact approvability. Sobi will engage with the FDA to define next steps, and remains committed to working toward approval.

In Specialty Care, our European launch of Tryngolza for Familial Chylomicronemia Syndrome (FCS) is underway. We are also actively laying the groundwork for the launch of Tryngolza in severe hypertriglyceridemia (sHTG) in 2027. This will ensure a strong and well-prepared market entry to address a larger patient opportunity.

All in all, we have a robust sequence of launches in the coming years which will fuel growth until the end of the decade and beyond. As a result of our strong progress in the first six months we increase our full year guidance and we look forward to delivering further progress throughout the rest of 2026.

Stockholm, Sweden, 16 July 2026
Guido Oelkers, President & CEO

# Financial performance

## Total revenue

Total revenue for April to June ('the quarter') was SEK 7,842 M (6,175) and increased by 27 per cent compared with the same period a year ago and by 29 per cent at CER. Strong growth from Altuvoct, Doptelet, Gamifant and Kineret was partially offset by lower sales for Elocta.

Total revenue for January to June ('the half year') was SEK 15,025 M (12,641) and increased by 19 per cent compared with the same period a year ago and by 26 per cent at CER.

| SEK M | Q2 2026 | Q2 2025 | Change | Change at CER | H1 2026 | H1 2025 | Change | Change at CER | FY 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Haematology | 5,726 | 4,570 | 25% | 27% | 10,912 | 9,202 | 19% | 25% | 19,116 |
| Immunology | 1,711 | 1,288 | 33% | 37% | 3,354 | 2,814 | 19% | 30% | 7,809 |
| Specialty Care | 405 | 317 | 27% | 29% | 759 | 624 | 22% | 27% | 1,312 |
| **Total** | **7,842** | **6,175** | **27%** | **29%** | **15,025** | **12,641** | **19%** | **26%** | **28,238** |

## Items affecting comparability (IAC)

Items affecting comparability (IAC) are outlined in the table below. During the quarter, Sobi recognised an impairment charge of SEK 452 M related to Zynlonta, following the results of the LOTIS-5 Phase 3 confirmatory trial in the second-line treatment of diffuse large B-cell lymphoma (DLBCL). The quarter also includes a positive fair value movement on contingent considerations of SEK 103 M, related to the acquisition of Arthrosi.

| SEK M | Q2 2026 | IAC | Q2 2026 adjusted | H1 2026 | IAC | H1 2026 adjusted |
|---|---|---|---|---|---|---|
| Total revenue | 7,842 | — | 7,842 | 15,025 | — | 15,025 |
| Cost of goods sold[1,2] | -1,829 | — | -1,829 | -3,575 | 63 | -3,512 |
| **Gross profit** | **6,013** | **—** | **6,013** | **11,450** | **63** | **11,513** |
| Gross margin | 77% | | 77% | 76% | | 77% |
| Selling and administrative expenses[3,4] | -3,339 | 445 | -2,893 | -5,960 | 498 | -5,461 |
| Research and development expenses[3] | -1,143 | 13 | -1,130 | -2,090 | 33 | -2,057 |
| **Operating expenses** | **-4,481** | **458** | **-4,023** | **-8,050** | **531** | **-7,519** |
| Other operating income/expenses[5] | 95 | -103 | -8 | 95 | -101 | -6 |
| **Operating profit (EBIT)** | **1,627** | **355** | **1,981** | **3,495** | **493** | **3,988** |
| Plus amortisation and impairment of intangible assets | 1,217 | -452 | 765 | 1,961 | -452 | 1,509 |
| **EBITA** | **2,843** | **-97** | **2,746** | **5,456** | **41** | **5,497** |
| EBITA margin | 36% | | 35% | 36% | | 37% |

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 dissolvement of the fair value adjustment originating from the PPA related to the acquired inventory from CTI of SEK 43 M in the half year.
2. Relates to write-down of pre-launch inventory intended for commercial use of SEK 20 M in the half year, related to NASP, pending FDA approval.
3. Relates to the acquisition of Arthrosi and refers to transaction costs of SEK -7 M and integration costs of SEK 13 M in the quarter and SEK 47 M and SEK 33 M, respectively, in the half year. Integration costs refer to post-acquisition activities related to personnel and systems.
4. Relates to impairment 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 Arthrosi acquisition.

| SEK M | Q2 2025 | IAC | Q2 2025 adjusted | H1 2025 | IAC | H1 2025 adjusted | FY 2025 | IAC | FY 2025 adjusted |
|---|---|---|---|---|---|---|---|---|---|
| Total revenue | 6,175 | — | 6,175 | 12,641 | — | 12,641 | 28,238 | — | 28,238 |
| Cost of goods sold[1,2,3] | -1,426 | 32 | -1,394 | -3,015 | 124 | -2,891 | -6,252 | 284 | -5,968 |
| **Gross profit** | **4,749** | **32** | **4,781** | **9,626** | **124** | **9,749** | **21,986** | **284** | **22,270** |
| Gross margin | 77% | | 77% | 76% | | 77% | 78% | | 79% |
| Selling and administrative expenses[3,4,5] | -2,872 | 137 | -2,735 | -5,552 | 137 | -5,415 | -17,756 | 6,783 | -10,973 |
| Research and development expenses[3] | -851 | 68 | -783 | -1,685 | 68 | -1,616 | -3,317 | 68 | -3,249 |
| **Operating expenses** | **-3,723** | **205** | **-3,518** | **-7,236** | **205** | **-7,031** | **-21,074** | **6,851** | **-14,222** |
| Other operating income/ expenses | -16 | — | -16 | -22 | — | -22 | -45 | — | -45 |
| **Operating profit (EBIT)** | **1,010** | **237** | **1,247** | **2,368** | **329** | **2,696** | **867** | **7,136** | **8,003** |
| Plus amortisation and impairment of intangible assets | 853 | — | 853 | 1,755 | — | 1,755 | 9,950 | -6,612 | 3,338 |
| **EBITA** | **1,863** | **237** | **2,100** | **4,123** | **329** | **4,452** | **10,817** | **524** | **11,341** |
| EBITA margin | 30% | | 34% | 33% | | 35% | 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 dissolvement 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 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 6,013 M (4,749) in the quarter, and the gross margin was 77 per cent (77). Gross profit for the quarter included IAC of SEK — M (32), excluding these, the gross margin was 77 per cent (77). The gross margin remained stable reflecting offsetting product mix, country mix and manufacturing related effects.

In the half year, gross profit was SEK 11,450 M (9,626), including IAC of SEK 63 M (124). The gross margin excluding IAC was 77 per cent (77).

## Operating expenses

Selling and administrative expenses were SEK 3,339 M (2,872) in the quarter, including amortisation and impairment of SEK 1,217 M (853). IAC, including impairment, amounted to SEK 445 M (137). Excluding these costs and amortisation and impairment, the selling and administrative expenses increased by 15 per cent at CER. The increase was due to launch and pre-launch activities for the Aspaveli nephrology indication, NASP and Tryngolza. This was partially offset by lower costs for Vonjo and Doptelet. In the half year, expenses were SEK 5,960 M (5,552) and included IAC of SEK 498 M (137) and amortisation and impairment of SEK 1,961 M (1,755). Excluding IAC and amortisation and impairment, the increase was 13 per cent at CER.

R&D expenses were SEK 1,143 M (851) in the quarter. IAC amounted to SEK 13 M (68). Excluding IAC, the R&D expenses increased 47 per cent at CER. The increase was mainly due to the addition of development programs from the acquisition of Arthrosi. In the half year, expenses were SEK 2,090 M (1,685) and included IAC of SEK 33 M (68). Excluding IAC,the increase was 34 per cent at CER.

## Operating profit

EBITA was SEK 2,843 M (1,863) in the quarter, corresponding to a margin of 36 per cent (30). Adjusted EBITA was SEK 2,746 M (2,100), corresponding to an adjusted margin of 35 per cent (34). In the half year, EBITA was SEK 5,456 M (4,123), corresponding to a margin of 36 per cent (33). Adjusted EBITA was SEK 5,497 M (4,452) corresponding to an adjusted margin of 37 per cent (35). Operating profit was SEK 1,627 M (1,010) in the quarter and SEK 3,495 M (2,368) in the half year.

## Net financial items

Net financial items were SEK -204 M (-216) in the quarter and SEK -377 M (-478) in the half year. The improvement was mainly driven by lower interest rates and lower interest expenses on contingent considerations.

## Income tax

Income tax was SEK -315 M (-160) in the quarter, corresponding to an effective tax rate (ETR) of 22.3 per cent (20.1). In the half year, income tax was SEK -678 M (-381), corresponding to an effective tax rate of 21.9 per cent (20.1). The higher effective tax rate was mainly driven by an increased impact from higher tax jurisdictions.

## Profit

Profit in the quarter totalled SEK 1,098 M (634) and SEK 2,416 M (1,509) in the half year.

## Cash flow

Cash flow from operating activities were SEK 1,912 M (1,448) in the quarter and SEK 3,038 M (3,743) in the half year. The quarterly increase mainly reflects higher operating profit, partially offset by inventory build up. The half year decrease reflects inventory build-up. Cash flow from investing activities was SEK -378 M (-424) in the quarter and SEK -9,124 M (-519) in the half year. The quarter included a milestone payment of SEK -279 M for Aspaveli, following EU approval for C3G and IC-MPGN. The half year investments also included the acquisition of Arthrosi, with a net cash impact of SEK -8,474 M, and another milestone payment of SEK -224 M for Aspaveli, related to the EU approval.

## Cash and net debt

On 30 June 2026, cash and cash equivalents were SEK 1,082 M (1,041 on 31 December 2025) and net available committed credit facilities totalled SEK 9,822 M (11,403 on 31 December 2025). Utilised credit facilities, issued bonds and commercial papers totalled SEK 17,250 M (11,158 on 31 December 2025). Net debt was SEK 16,126 M (10,081 on 31 December 2025). The increase in borrowings and net debt is primarily related to the acquisition of Arthrosi during the first quarter.

## Total equity

On 30 June 2026, total equity was SEK 42,269 M (37,723 on 31 December 2025).

## Personnel

On 30 June 2026, the number of full-time equivalent employees was 2,119 (1,888 on 31 December 2025).

## Parent Company

Revenue for the Parent Company, Swedish Orphan Biovitrum AB (publ), was SEK 5,140 M (3,807) in the quarter, of which Group companies accounted for SEK 2,774 M (2,129). In the half year, revenue was SEK 11,030 M (7,496) of which Group companies accounted for SEK 6,524 M (3,886).

The profit totalled SEK 196 M (443) in the quarter and SEK 1,701 M (1,021) in the half year. Investing activities affecting cash flow were SEK -368 M (-145) in the quarter and SEK -637 M (-196) in the half year. The half year included milestone payments of SEK -503 M for Aspaveli.

# Haematology

## Revenue

| SEK M | Q2 2026 | Q2 2025 | Change | Change at CER | H1 2026 | H1 2025 | Change | Change at CER | FY 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Altuvoct | 1,554 | 627 | 148% | 149% | 2,793 | 1,082 | 158% | 164% | 2,873 |
| Elocta | 702 | 991 | -29% | -27% | 1,489 | 2,263 | -34% | -30% | 3,959 |
| Alprolix | 567 | 565 | 0% | 1% | 1,106 | 1,147 | -4% | 0% | 2,306 |
| Royalty[1] | 568 | 516 | 10% | 13% | 1,060 | 1,030 | 3% | 13% | 2,082 |
| Doptelet | 1,628 | 1,220 | 33% | 36% | 3,061 | 2,349 | 30% | 40% | 5,265 |
| Aspaveli/Empaveli | 354 | 304 | 17% | 18% | 725 | 636 | 14% | 20% | 1,218 |
| Vonjo | 317 | 302 | 5% | 8% | 595 | 608 | -2% | 7% | 1,242 |
| Zynlonta | 36 | 46 | -21% | -20% | 82 | 87 | -6% | 1% | 172 |
| **Total** | **5,726** | **4,570** | **25%** | **27%** | **10,912** | **9,202** | **19%** | **25%** | **19,116** |

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

Haematology revenue was SEK 5,726 M (4,570) in the quarter and increased by 25 per cent, 27 per cent at CER. In the half year, revenue was SEK 10,912 M (9,202) and increased by 19 per cent, 25 per cent at CER.

Altuvoct sales were SEK 1,554 M (627) in the quarter, following strong launches led by Germany, France, Spain, the UK and Italy. In the half year, sales were SEK 2,793 M (1,082).

Elocta sales were SEK 702 M (991) in the quarter and decreased by 27 per cent at CER. Sales of Elocta were as expected impacted by switch of patients to Altuvoct in launched markets. In the half year, sales were SEK 1,489 M (2,263) and decreased by 30 per cent at CER.

The combined haemophilia A sales (Altuvoct and Elocta) increased by 41 per cent at CER in the quarter and by 33 per cent at CER in the half year.

Alprolix sales were SEK 567 M (565) in the quarter and increased by 1 per cent at CER. In the half year, sales were SEK 1,106 M (1,147) flat at CER.

In the quarter, Doptelet sales were SEK 1,628 M (1,220) and increased by 36 per cent at CER. The strong performance was driven by continued increased uptake across markets. In the half year, sales were SEK 3,061 M (2,349) and increased by 40 per cent at CER.

Aspaveli/Empaveli sales were SEK 354 M (304) in the quarter and increased by 18 per cent at CER, mainly reflecting new nephrology patients partly offset by phasing in the International region. In the half year, sales were SEK 725 M (636) and increased by 20 per cent at CER.

Vonjo sales were SEK 317 M (302) in the quarter and increased by 8 per cent at CER. The growth was driven by demand and positive gross-to-net effects in the US. In the half year, sales were SEK 595 M (608) and increased by 7 per cent at CER.

# Immunology

**Revenue**

| SEK M | Q2 2026 | Q2 2025 | Change | Change at CER | H1 2026 | H1 2025 | Change | Change at CER | FY 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Kineret | 861 | 749 | 15% | 19% | 1,641 | 1,484 | 11% | 20% | 2,994 |
| Gamifant | 794 | 632 | 26% | 29% | 1,528 | 1,214 | 26% | 38% | 2,710 |
| Synagis | — | -100 | n/a | n/a | — | -79 | n/a | n/a | -105 |
| Beyfortus royalty | 56 | 7 | >200% | >200% | 186 | 196 | -5% | 7% | 2,211 |
| **Total** | **1,711** | **1,288** | **33%** | **37%** | **3,354** | **2,814** | **19%** | **30%** | **7,809** |

Immunology revenue was SEK 1,711 M (1,288) in the quarter and increased by 33 per cent and by 37 per cent at CER. In the half year, revenue was SEK 3,354 M (2,814) and increased by 19 per cent and by 30 per cent at CER.

Kineret sales were SEK 861 M (749) in the quarter and increased by 19 per cent at CER, driven by increased demand across regions. In the half year, sales were SEK 1,641 M (1,484) and increased by 20 per cent at CER.

Gamifant sales were SEK 794 M (632) in the quarter and increased by 29 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 half year, sales were SEK 1,528 M (1,214) and increased by 38 per cent at CER.

Royalty from Sanofi's sales of Beyfortus was SEK 56 M (7) in the quarter and SEK 186 M (196) in the half year.

# Specialty Care

**Revenue**

| SEK M | Q2 2026 | Q2 2025 | Change | Change at CER | H1 2026 | H1 2025 | Change | Change at CER | FY 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Orfadin | 112 | 121 | -7% | -6% | 215 | 231 | -7% | -1% | 432 |
| Tryngolza | 47 | — | n/a | n/a | 75 | — | n/a | n/a | 4 |
| Waylivra | 71 | 64 | 11% | 13% | 134 | 131 | 2% | 6% | 286 |
| Other Specialty Care | 175 | 133 | 31% | 32% | 335 | 262 | 28% | 32% | 590 |
| **Total** | **405** | **317** | **27%** | **29%** | **759** | **624** | **22%** | **27%** | **1,312** |

Specialty Care revenue was SEK 405 M (317) in the quarter and increased by 27 per cent and 29 per cent at CER, driven by new patients on Tryngolza in FCS, as well as patient growth in other Specialty Care medicines. In the half year, revenue was SEK 759 M (624) and increased by 22 per cent and 27 per cent at CER.

# Pipeline

For more information, please visit [sobi.com/en/pipeline](sobi.com/en/pipeline).

### Pipeline milestones since the previous report

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

| | |
|---|---|
| **Significant milestones** | Kineret — SJIA and AOSD: approved in Japan |
| | NASP — Gout: FDA complete response letter received, resubmission planned |
| | Pozdeutinurad - Gout: positive REDUCE 2 topline data readout |

## Haematology

### Haematology data presented at multiple congresses in the quarter

Sobi presented new clinical and real-world data at the 2026 Congress of the European Hematology Association (EHA2026) which took place on June 11–14 in Stockholm, Sweden. The presentations included data across paroxysmal nocturnal haemoglobinuria (PNH), immune thrombocytopenia (ITP), primary haemophagocytic lymphohistiocytosis (HLH), and myelofibrosis. Additionally, Sobi presented new data from across its haemophilia portfolio at the 2026 Congress of the International Society on Thrombosis and Haemostasis (ISTH) in Paris, from 11–15 July 2026.

### Aspaveli data presented at ERA

Sobi presented new data from the pegcetacoplan clinical development programme and related research in C3 glomerulopathy (C3G) and primary immune-complex membranoproliferative glomerulonephritis (IC-MPGN) at the 63rd Congress of the European Renal Association (ERA), held from 3–6 June 2026 in Glasgow, UK.

### Aspaveli: enFuse device certified in EU

In May, Sobi's partner Enable Injections, Inc. received the updated EC certification for the enFuse device for home use by lay persons older than 12 years.

### Vonjo PACIFICA study fully enrolled

In April, the PACIFICA Phase 3 confirmatory study for Vonjo (pacritinib) in chronic myelofibrosis enrolled its last patient.

### Zynlonta

In June, topline results became available for the Phase 3 LOTIS-5 confirmatory trial evaluating Zynlonta in combination with rituximab in patients with relapsed or refractory DLBCL. Zynlonta plus rituximab achieved statistical significance on the trial's primary endpoint of progression-free survival (PFS) and demonstrated no detrimental effect on the key secondary efficacy endpoint of overall survival (OS). Overall, treatment emergent adverse event (TEAE) rates were similar between arms, however, serious adverse events (SAEs), TEAEs leading to study drug withdrawal, and Grade 5 events were higher in the test arm, with the majority of Grade 5 TEAEs in the test arm occurring in patients aged 75 years or older.

## Immunology

### Kineret approved for Still's disease in Japan

In June, the Japanese Ministry of Health, Labour and Welfare (MHLW) approved Kineret (anakinra) for the treatment in Systemic Juvenile Idiopathic Arthritis (SJIA) and Adult-Onset Still's Disease (AOSD).

### NASP BLA received a CRL from the FDA

Sobi has received a Complete Response Letter (CRL) from the FDA for the Company's Biologics License Application (BLA) for nanoencapsulated sirolimus plus pegadricase (NASP) for the treatment of adult

patients with uncontrolled gout. In the CRL, the FDA required that the Company provide additional data mainly related to manufacturing control strategy of the biological component of NASP and to address contract manufacturing facility deficiencies. The FDA identified no concerns regarding the clinical efficacy or safety of NASP that impact approvability. Sobi will request a meeting with the FDA to discuss the feedback, determine the appropriate steps toward resubmission and work with the contract manufacturing organisations to address the deficiencies.

### Pozdeutinurad with positive topline data in gout

Sobi announced positive topline results from the pivotal Phase 3 REDUCE 2 study (NCT06439602) evaluating pozdeutinurad (AR882), an investigational next-generation, once-daily oral selective URAT1 inhibitor, in adults with gout, including patients with uncontrolled gout (also referred to as progressive gout) inadequately controlled by existing therapies. Both doses of pozdeutinurad met the primary efficacy endpoint of serum uric acid (sUA) reduction at month 6 vs placebo (75 mg: 69.2% vs 8.1%; p<0.0001; 50 mg: 56.6% vs 8.1%; p<0.0001). Pozdeutinurad was overall well tolerated, and the safety profile was consistent with previous studies.

## Specialty Care

### Tryngolza data presented at EAS

A pooled subgroup analysis of the Phase 3 CORE and CORE2 trials (455 patients with sHTG; baseline triglycerides ≥880 mg/dL) was presented at the European Atherosclerosis Society (EAS) 2026 congress. The data showed that Tryngolza (olezarsen) reduced triglycerides by 66% (80 mg dose) and reduced the risk of acute pancreatitis by 85% (p<0.001) after six months. Overall, 85% of olezarsen-treated patients achieved triglycerides of <10 mmol/L.

## Pipeline news flow

**Anticipated upcoming pipeline news flow**

| | |
|---|---|
| **H2 2026** | Aspaveli — C3G and primary IC-MPGN: Japan regulatory decision |
| | Gamifant — HLH/MAS in Still's disease: Japan regulatory decision |
| | Pozdeutinurad — Progressive gout: REDUCE 1 (AR882-301) data readout |
| | Tryngolza — sHTG: CHMP opinion (EU) |
| **2027** | Gamifant — HLH/MAS in Still's disease:Europe regulatory decision |
| | Pozdeutinurad — Progressive gout: BLA submission (FDA) |
| | NASP — Uncontrolled gout: FDA resubmission |
| | Vonjo — Myelofibrosis: PACIFICA Phase 3 data readout |
| | Vonjo — VEXAS: PAXIS Phase 2 data readout |

# Other information

## Significant events

There were no significant events after the quarter.

## 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 good sustainability results and received several external recognitions. Sobi maintained its no. 2 position for patient engagement in the overall Corporate Reputation of Pharma Report 2025/2026 Global Edition. The report reflects the voices of more than 2,400 patient groups representing 36 million people worldwide. The Sobi initiative Unite4Rare was appointed a winner of the 2026 Made with Patients Awards, presented by the Patient Focused Medicines Development (PFMD).

For the fourth consecutive year, Sobi was recognised as a constituent of the Dow Jones Best-in-Class (DJ BIC) Europe index, and for the first time also of the DJ BIC World Index. The DJ BIC recognises companies that lead their industries in environmental, social, and governance (ESG) performance. Sobi was also included on the list of the World's Most Impactful Companies 2026 by TIME and Statista, a recognition that highlights 500 companies working to address high-priority global challenges as part of their core business.

Progress was made during the quarter across topics contributing to the overall sustainability performance. In April, Sobi joined the global bleeding disorders community and World Federation of Hemophilia (WFH) to mark World Haemophilia Day under the 2026 theme "Diagnosis: A first Step to Care" by hosting external and internal events in several countries.

## Financial calendar

| | |
|---|---|
| Q3 2026 report | 27 October 2026 |
| Q4 2026 report | 4 February 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 and the Swedish Securities Markets Act.The information was submitted for publication, through the agency of the contact person set out in the press release concerning this report, on 16 July 2026 at 08:00 CEST.

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

The Board of Directors and the CEO of Swedish Orphan Biovitrum AB (publ) provide their assurance that the interim report provides a fair and true overview of the Parent Company's and the Group's operations, financial position and results, and describes material risks and uncertainties faced by the Parent Company and the companies in the Group. The interim report of the Parent Company and the consolidated financial statements were authorised for issue by the Board of Directors and CEO on 16 July 2026.

Stockholm, 16 July 2026

David Meek
Chairman

Christophe Bourdon
Board Member

Mikael Dolsten
Board Member

Iris Loew-Friedrich
Board Member

Åsa Riisberg
Board Member

Staffan Schüberg
Board Member

Filippa Stenberg
Board Member

Mats Lek
Employee Representative

Katy Mazibuko
Employee Representative

Guido Oelkers
CEO and President

# Financial statements – condensed

## Consolidated statement of profit or loss

| SEK M | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| Total revenue | 7,842 | 6,175 | 15,025 | 12,641 | 28,238 |
| Cost of goods sold | -1,829 | -1,426 | -3,575 | -3,015 | -6,252 |
| **Gross profit** | **6,013** | **4,749** | **11,450** | **9,626** | **21,986** |
| Selling and administrative expenses[1, 2, 3] | -3,339 | -2,872 | -5,960 | -5,552 | -17,756 |
| Research and development expenses | -1,143 | -851 | -2,090 | -1,685 | -3,317 |
| Other operating income/expenses | 95 | -16 | 95 | -22 | -45 |
| **Operating profit** | **1,627** | **1,010** | **3,495** | **2,368** | **867** |
| Results from shares in associated companies | -10 | — | -24 | — | -3 |
| Net financial items | -204 | -216 | -377 | -478 | -831 |
| **Profit before tax** | **1,413** | **794** | **3,094** | **1,890** | **34** |
| Income tax | -315 | -160 | -678 | -381 | 442 |
| **Profit for the period** | **1,098** | **634** | **2,416** | **1,509** | **476** |
| *Profit for the period attributable to:* | | | | | |
| Owners of the parent company | 1,097 | 636 | 2,415 | 1,511 | 478 |
| Non-controlling interests | 1 | -2 | 1 | -2 | -2 |
| *Earnings per share (EPS), SEK* | | | | | |
| EPS before dilution | 3.17 | 1.85 | 6.98 | 4.40 | 1.39 |
| EPS after dilution | 3.14 | 1.83 | 6.90 | 4.35 | 1.37 |
| 1. Amortisation and impairment of intangible assets included in Selling and administrative expenses. | -1,217 | -853 | -1,961 | -1,755 | -9,950 |

2. The quarter 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.

## Consolidated statement of comprehensive income

| SEK M | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| Profit for the period | 1,098 | 634 | 2,416 | 1,509 | 476 |
| **Other comprehensive income** | | | | | |
| *Items that will not be reclassified into profit or loss* | | | | | |
| Remeasurements on defined-benefit pension plans and similar plans (net of tax) | 0 | 10 | 0 | 10 | 63 |
| Remeasurement of equity instruments (net of tax) | 8 | -6 | 6 | -18 | -24 |
| **Total** | **8** | **4** | **6** | **-8** | **39** |
| *Items that may be reclassified into profit or loss* | | | | | |
| Translation differences | 663 | -784 | 1,832 | -3,146 | -3,890 |
| Net investment hedges (net of tax) | -80 | 93 | -172 | 269 | 365 |
| Cash flow hedges (net of tax) | — | — | -182 | — | -63 |
| **Total** | **583** | **-691** | **1,478** | **-2,877** | **-3,588** |
| **Other comprehensive income** | **590** | **-687** | **1,484** | **-2,885** | **-3,549** |
| **Total comprehensive income for the period** | **1,688** | **-53** | **3,900** | **-1,376** | **-3,073** |
| *Total comprehensive income for the period attributable to:* | | | | | |
| Owners of the parent company | 1,688 | -52 | 3,899 | -1,374 | -3,070 |
| Non-controlling interests | 1 | -1 | 1 | -2 | -3 |

# Consolidated balance sheet

| SEK M | Jun 2026 | Dec 2025 | Jun 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| ***Non-current assets*** | | | |
| Intangible assets[1] | 61,303 | 49,080 | 53,490 |
| Tangible assets[2] | 1,626 | 1,631 | 1,635 |
| Investments in associated companies | 976 | 1,001 | — |
| Financial assets | 197 | 176 | 152 |
| Prepaid production costs | 229 | 211 | 224 |
| Deferred tax assets | 1,137 | 806 | 949 |
| **Total non-current assets** | **65,468** | **52,906** | **56,450** |
| ***Current assets*** | | | |
| Inventories | 6,450 | 5,127 | 4,258 |
| Accounts receivable | 7,460 | 5,856 | 5,407 |
| Other receivables | 2,431 | 2,504 | 1,577 |
| Cash and cash equivalents | 1,082 | 1,041 | 1,058 |
| **Total current assets** | **17,423** | **14,528** | **12,300** |
| **Total assets** | **82,891** | **67,434** | **68,750** |
| **EQUITY AND LIABILITIES** | | | |
| ***Equity*** | | | |
| Share capital | 196 | 196 | 195 |
| Other contributed capital | 18,019 | 17,696 | 17,334 |
| Other reserves | -772 | -2,577 | -1,903 |
| Retained earnings | 22,403 | 21,924 | 21,924 |
| Profit for the period | 2,415 | 478 | 1,511 |
| **Equity attributable to the owners of the parent company** | **42,262** | **37,717** | **39,061** |
| Non-controlling interests | 7 | 6 | 7 |
| **Total equity** | **42,269** | **37,723** | **39,068** |
| ***Non-current liabilities*** | | | |
| Borrowings | 8,483 | 5,180 | 8,525 |
| Deferred tax liabilities | 7,000 | 4,359 | 6,163 |
| Lease liabilities | 251 | 259 | 264 |
| Other liabilities | 4,979 | 3,844 | 2,457 |
| **Total non-current liabilities** | **20,712** | **13,642** | **17,409** |
| ***Current liabilities*** | | | |
| Borrowings | 8,725 | 5,942 | 3,919 |
| Accounts payable | 1,955 | 1,235 | 997 |
| Lease liabilities | 128 | 114 | 105 |
| Other liabilities | 9,102 | 8,777 | 7,252 |
| **Total current liabilities** | **19,910** | **16,069** | **12,273** |
| **Total equity and liabilities** | **82,891** | **67,434** | **68,750** |

1. Including goodwill of SEK 12,153 M (9,024 on 31 December 2025).
2. Including right-of-use assets of SEK 366 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 | 148 | — | 148 |
| Stock options exercised by employees | 125 | — | 125 |
| Tax adjustments for share programmes[1] | 49 | — | 49 |
| 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] | 3,899 | 1 | 3,900 |
| **Closing equity, 30 June 2026** | **42,262** | **7** | **42,269** |
| | | | |
| **Opening equity, 1 January 2025** | **40,286** | **9** | **40,295** |
| Share-based compensation to employees | 125 | — | 125 |
| Stock options exercised by employees | 37 | — | 37 |
| Tax adjustments for share programmes[1] | -14 | — | -14 |
| Equity swap for hedging of share programmes[2] | 1 | — | 1 |
| Issue of shares | 1 | — | 1 |
| Total comprehensive income for the period[3] | -1,374 | -2 | -1,376 |
| **Closing equity, 30 June 2025** | **39,061** | **7** | **39,068** |
| | | | |
| **Opening equity, 1 January 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 meet its obligations to deliver shares under the share programmes.
3. Whereof changes in cash flow hedges (net of tax) amounted to SEK -182 M (-63 on 31 December 2025) and investment hedges (net of tax) amounted to SEK -172 M (365 on 31 December 2025).

# Consolidated cash flow statement

| SEK M | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| **Cash flow from operating activities** | | | | | |
| Profit before tax | 1,413 | 794 | 3,094 | 1,890 | 34 |
| Non-cash items | | | | | |
| Depreciation/amortisation and impairment | 1,256 | 889 | 2,039 | 1,827 | 10,096 |
| Other, non-cash items[1] | 130 | 359 | 316 | 519 | 1,041 |
| Cash items | | | | | |
| Interest received | 3 | 4 | 7 | 11 | 21 |
| Interest paid | -202 | -143 | -326 | -300 | -726 |
| Payment to pension funds | -25 | -15 | -25 | -15 | -67 |
| Income tax paid | -389 | -249 | -1,119 | -1,023 | -1,327 |
| **Cash flow from operating activities before change in working capital** | **2,186** | **1,638** | **3,985** | **2,909** | **9,072** |
| Changes in working capital | -274 | -190 | -948 | 834 | -508 |
| **Cash flow from operating activities** | **1,912** | **1,448** | **3,038** | **3,743** | **8,565** |
| Acquisition of business, net of cash | — | — | -8,474 | — | — |
| Investment in intangible assets | -330 | -401 | -581 | -405 | -3,113 |
| Investment in tangible assets | -10 | -20 | -13 | -27 | -40 |
| Investments in associated companies | — | — | — | — | -1,004 |
| Investment in productions | -27 | -12 | -43 | -58 | -99 |
| Investment in financial assets | -11 | 6 | -11 | -30 | -41 |
| Other investing activities | — | 2 | — | 2 | 2 |
| **Cash flow from investing activities** | **-378** | **-424** | **-9,124** | **-519** | **-4,294** |
| Borrowings/repayments of borrowings | -1,511 | -1,330 | 5,837 | -3,678 | -4,933 |
| Hedging arrangement for financing | 34 | 332 | 188 | 484 | 555 |
| Repayment of leasing | -34 | -25 | -67 | -124 | -190 |
| Proceeds from exercise of share options | 91 | 34 | 125 | 37 | 245 |
| **Cash flow from financing activities** | **-1,419** | **-988** | **6,083** | **-3,281** | **-4,323** |
| **Change in cash and cash equivalents** | **115** | **35** | **-3** | **-57** | **-52** |
| Cash and cash equivalents at the beginning of the period | 940 | 997 | 1,041 | 1,140 | 1,140 |
| Translation difference in cash flow and cash and cash equivalents | 27 | 25 | 44 | -25 | -46 |
| **Cash and cash equivalents at the end of the period** | **1,082** | **1,058** | **1,082** | **1,058** | **1,041** |
| | | | | | |
| [1]Specification other, non-cash items | | | | | |
| Interest expenses | 177 | 127 | 348 | 294 | 748 |
| IFRS 2 costs on share-based compensation to employees | 76 | 57 | 148 | 125 | 250 |
| FX | -30 | 25 | -64 | -55 | -22 |
| Other | -93 | 149 | -116 | 155 | 66 |
| **Total** | **130** | **359** | **316** | **519** | **1,041** |

# Key ratios and other information

| SEK M | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| **Profit measures** | | | | | |
| Gross profit | 6,013 | 4,749 | 11,450 | 9,626 | 21,986 |
| Adjusted gross profit[1,2] | 6,013 | 4,781 | 11,513 | 9,749 | 22,270 |
| EBITDA[1] | 2,883 | 1,899 | 5,534 | 4,194 | 10,963 |
| Adjusted EBITDA[1,2] | 2,786 | 2,136 | 5,575 | 4,523 | 11,487 |
| EBITA[1] | 2,843 | 1,863 | 5,456 | 4,123 | 10,817 |
| Adjusted EBITA[1,2] | 2,746 | 2,100 | 5,497 | 4,452 | 11,341 |
| EBIT | 1,627 | 1,010 | 3,495 | 2,368 | 867 |
| Adjusted EBIT[1,2] | 1,981 | 1,247 | 3,988 | 2,696 | 8,003 |
| Profit for the period | 1,098 | 634 | 2,416 | 1,509 | 476 |
| Adjusted profit for the period[1,2] | 1,387 | 817 | 2,808 | 1,761 | 5,835 |
| **Per share data (SEK)** | | | | | |
| EPS before dilution | 3.17 | 1.85 | 6.98 | 4.40 | 1.39 |
| Adjusted EPS before dilution[1,2] | 4.00 | 2.38 | 8.11 | 5.13 | 16.95 |
| EPS after dilution | 3.14 | 1.83 | 6.90 | 4.35 | 1.37 |
| Adjusted EPS after dilution[1,2] | 3.96 | 2.36 | 8.02 | 5.08 | 16.79 |
| Equity per share[1] | 118.2 | 109.7 | 118.2 | 109.7 | 105.5 |
| Equity per share after dilution[1] | 117.0 | 108.7 | 117.0 | 108.7 | 104.6 |
| **Other information** | | | | | |
| Gross margin[1] | 77% | 77% | 76% | 76% | 78% |
| Adjusted gross margin[1,2] | 77% | 77% | 77% | 77% | 79% |
| EBITA margin[1] | 36% | 30% | 36% | 33% | 38% |
| Adjusted EBITA margin[1,2] | 35% | 34% | 37% | 35% | 40% |
| Equity ratio[1] | 51% | 57% | 51% | 57% | 56% |
| Net debt[1] | 16,126 | 11,386 | 16,126 | 11,386 | 10,081 |
| Number of ordinary shares | 357,412,837 | 356,000,049 | 357,412,837 | 356,000,049 | 357,412,837 |
| Number of ordinary shares (in treasury)[3] | 10,126,821 | 11,391,576 | 10,126,821 | 11,391,576 | 11,752,245 |
| Number of ordinary shares (ex shares in treasury) | 347,286,016 | 344,608,473 | 347,286,016 | 344,608,473 | 345,660,592 |
| Number of ordinary shares after dilution | 361,288,592 | 359,442,985 | 361,288,592 | 359,442,985 | 360,722,003 |
| Average number of ordinary shares (ex shares in treasury) | 346,180,330 | 343,727,083 | 345,974,327 | 343,590,726 | 344,299,173 |
| Average number of ordinary shares after dilution (ex shares in treasury) | 350,056,085 | 347,170,019 | 349,850,082 | 347,033,662 | 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 | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| Revenue | 5,140 | 3,807 | 11,030 | 7,496 | 16,145 |
| Cost of goods sold | -2,034 | -1,203 | -3,752 | -2,571 | -5,709 |
| **Gross profit** | **3,106** | **2,604** | **7,278** | **4,925** | **10,436** |
| Selling and administrative expenses[1,2] | -2,279 | -1,597 | -3,804 | -2,889 | -6,072 |
| Research and development expenses | -487 | -486 | -904 | -956 | -1,838 |
| Other operating income/expenses | 81 | 25 | 164 | 121 | 248 |
| **Operating profit** | **421** | **546** | **2,734** | **1,201** | **2,774** |
| Result from participation in Group companies[3] | — | — | — | — | -4,981 |
| Net financial items | -212 | -12 | -646 | 72 | -133 |
| **Profit/loss after financial items** | **209** | **534** | **2,087** | **1,273** | **-2,340** |
| Appropriations | — | — | — | — | 1,546 |
| **Profit/loss before tax** | **209** | **534** | **2,087** | **1,273** | **-793** |
| Income tax | -13 | -91 | -386 | -252 | -880 |
| **Profit/loss for the period** | **196** | **443** | **1,701** | **1,021** | **-1,673** |
| 1. Amortisation and impairment of intangible assets included in Selling and administrative expenses. | -672 | -160 | -893 | -321 | -716 |

2. The quarter 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.

## Parent Company statement of comprehensive income

| SEK M | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| Profit/loss for the period | 196 | 443 | 1,701 | 1,021 | -1,673 |
| **Other comprehensive income** | | | | | |
| *Items that will not be reclassified into profit or loss* | | | | | |
| Remeasurement of equity instruments (net of tax) | 8 | -6 | 6 | -18 | -24 |
| **Other comprehensive income** | **8** | **-6** | **6** | **-18** | **-24** |
| **Total comprehensive income for the period** | **204** | **437** | **1,708** | **1,003** | **-1,697** |

# Parent Company balance sheet

| SEK M | Jun 2026 | Dec 2025 | Jun 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| ***Non-current assets*** | | | |
| Intangible assets | 13,487 | 14,445 | 10,640 |
| Tangible assets | 578 | 584 | 588 |
| Financial assets | 38,020 | 29,616 | 35,909 |
| Prepaid production costs | 829 | 805 | 800 |
| **Total non-current assets** | **52,914** | **45,451** | **47,937** |
| ***Current assets*** | | | |
| Inventories | 4,696 | 3,876 | 3,274 |
| Accounts receivable | 2,316 | 1,772 | 1,589 |
| Receivables Group companies | 6,815 | 8,475 | 8,294 |
| Other receivables | 1,188 | 1,097 | 875 |
| Cash and cash equivalents | 683 | 694 | 470 |
| **Total current assets** | **15,698** | **15,915** | **14,502** |
| **Total assets** | **68,611** | **61,366** | **62,439** |
| **EQUITY AND LIABILITIES** | | | |
| ***Equity*** | | | |
| ***Restricted equity*** | | | |
| Share capital | 196 | 196 | 195 |
| Statutory reserve | 800 | 800 | 800 |
| **Total restricted equity** | **996** | **996** | **996** |
| ***Non-restricted equity*** | | | |
| Retained earnings | 35,510 | 36,853 | 36,497 |
| Profit/loss for the period | 1,701 | -1,673 | 1,021 |
| **Total non-restricted equity** | **37,212** | **35,180** | **37,518** |
| **Total equity** | **38,208** | **36,176** | **38,513** |
| ***Non-current liabilities*** | | | |
| Borrowings | 8,483 | 5,180 | 8,525 |
| Deferred tax liabilities | 908 | 1,053 | 1,056 |
| Other liabilities | 3,199 | 2,973 | 1,904 |
| **Total non-current liabilities** | **12,589** | **9,206** | **11,486** |
| ***Current liabilities*** | | | |
| Borrowings | 8,725 | 5,942 | 3,919 |
| Accounts payable | 1,780 | 861 | 797 |
| Liabilities Group companies | 4,163 | 5,087 | 4,770 |
| Other liabilities | 3,146 | 4,094 | 2,954 |
| **Total current liabilities** | **17,814** | **15,984** | **12,440** |
| **Total equity and liabilities** | **68,611** | **61,366** | **62,439** |

# Parent Company statement of changes in equity

| SEK M | Jan-Jun 2026 | FY 2025 | Jan-Jun 2025 |
|---|---|---|---|
| **Opening balance** | **36,176** | **37,361** | **37,361** |
| Share-based compensation to employees | 148 | 250 | 125 |
| Stock options exercised by employees | 125 | 245 | 37 |
| Tax adjustments for share programmes[1] | 49 | 15 | -14 |
| Equity swap for hedging of share programmes[2] | 1 | 1 | 1 |
| Issue of shares | 1 | 1 | 1 |
| Total comprehensive income for the period | 1,708 | -1,697 | 1,003 |
| **Closing balance** | **38,208** | **36,176** | **38,513** |

1. The change relates to the difference between the market value and recognised IFRS 2 cost.

2. Refers to equity swap agreement entered into by Sobi to meet its obligations to deliver shares under the share programmes.

# Notes

## Note 1 | Accounting policies and measurement bases and other information

**Accounting policies**
This report has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The Parent Company applies the Annual Accounts Act and the Swedish Corporate Reporting Board's Recommendation RFR 2 Accounting for Legal Entities.

The accounting policies is consistent with those described in the Annual and sustainability report 2025. IASB has published amendments of 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 krona), 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 replace 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 half of the year would amount to SEK 3,379 M instead of SEK 3,495 M if the Group's income statement were presented in accordance with IFRS 18. Sobi assumes that currency effects on intragroup loans will not be classified within the operating profit following the implementation. 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 first half 2026. The additional tariffs expected to be imposed at the end of Q3 are not expected to have a material impact on costs in the second half 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**

| Q2 2026 | Haematology | Immunology | Specialty Care | Group – other[7] | Total |
|---|---|---|---|---|---|
| Total revenue | 5,726 | 1,711 | 405 | — | 7,842 |
| EBITA[1] | 2,658 | 239 | 58 | -112 | 2,843 |
| Adjusted EBITA[1,2,3] | 2,658 | 245 | 58 | -216 | 2,746 |
| Amortisation and impairment[4] | -889 | -293 | -17 | -17 | -1,217 |
| Results from shares in associated companies | — | — | — | -10 | -10 |
| Net financial items | — | — | — | -204 | -204 |
| Profit before tax | 1,769 | -55 | 41 | -343 | 1,413 |

| Q2 2025 | Haematology | Immunology | Specialty Care | Group – other[7] | Total |
|---|---|---|---|---|---|
| Total revenue | 4,570 | 1,288 | 317 | — | 6,175 |
| EBITA[1] | 1,611 | 321 | 123 | -192 | 1,863 |
| Adjusted EBITA[1,2] | 1,810 | 356 | 126 | -192 | 2,100 |
| Amortisation and impairment | -522 | -284 | -32 | -15 | -853 |
| Net financial items | — | — | — | -216 | -216 |
| Profit before tax | 1,089 | 37 | 92 | -423 | 794 |

| H1 2026 | Haematology | Immunology | Specialty Care | Group – other[7] | Total |
|---|---|---|---|---|---|
| Total revenue | 10,912 | 3,354 | 759 | — | 15,025 |
| EBITA[1] | 4,902 | 715 | 150 | -312 | 5,456 |
| Adjusted EBITA[1,2,3] | 4,945 | 814 | 150 | -413 | 5,497 |
| Amortisation and impairment[4] | -1,321 | -575 | -31 | -34 | -1,961 |
| Results from shares in associated companies | — | — | — | -24 | -24 |
| Net financial items | — | — | — | -377 | -377 |
| Profit before tax | 3,581 | 140 | 119 | -747 | 3,094 |

| H1 2025 | Haematology | Immunology | Specialty Care | Group – other[7] | Total |
|---|---|---|---|---|---|
| Total revenue | 9,202 | 2,814 | 624 | — | 12,641 |
| EBITA[1] | 3,344 | 859 | 262 | -342 | 4,123 |
| Adjusted EBITA[1,2,5] | 3,635 | 894 | 265 | -342 | 4,452 |
| Amortisation and impairment | -1,084 | -569 | -72 | -30 | -1,755 |
| Net financial items | — | — | — | -478 | -478 |
| Profit before tax | 2,260 | 290 | 191 | -850 | 1,890 |

| 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 Q2 and H1 2026; Haematology includes the inventory fair value adjustment originating from the CTI PPA of SEK 43 M. Immunology includes transaction costs of SEK -7 M and integrations costs of SEK 13 M in the quarter and SEK 47 M and SEK 33 M, respectively, in the half year, related to the acquisition of Arthrosi. Furthermore, it includes a write-down of pre-launch inventory intended for commercial use related to NASP, pending FDA approval of SEK 20 M in the half year. Other includes the fair value movements on contingent considerations of SEK -103 M in the quarter and SEK -101 M in the half year linked to the acquisition of Arthrosi.

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

5. Includes impairment of Vonjo by SEK 6,612 M, within Haematology.

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 Arthrosi and a write-down of pre-launch inventory intended for commercial use related to NASP, pending FDA approval of SEK 31 M. Immunology and Speciality 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

| | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| Product sales, gross | 10,332 | 8,213 | 19,603 | 16,433 | 34,043 |
| Discounts | -3,114 | -2,560 | -5,824 | -5,017 | -10,097 |
| **Product sales, net** | **7,218** | **5,653** | **13,779** | **11,416** | **23,946** |
| Royalty | 624 | 523 | 1,246 | 1,225 | 4,293 |
| Service fees | — | -1 | — | -1 | -1 |
| **Total revenue[1]** | **7,842** | **6,175** | **15,025** | **12,641** | **28,238** |

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

### Revenue by segment and geographic area

| Q2 2026 | Haematology | Immunology | Specialty Care | Total |
|---|---|---|---|---|
| Europe | 2,792 | 240 | 175 | 3,207 |
| North America | 1,500 | 1,161 | 74 | 2,735 |
| International | 866 | 254 | 156 | 1,276 |
| Other[1] | 568 | 56 | — | 624 |
| **Total** | **5,726** | **1,711** | **405** | **7,842** |

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

| H1 2026 | Haematology | Immunology | Specialty Care | Total |
|---|---|---|---|---|
| Europe | 5,278 | 448 | 347 | 6,073 |
| North America | 2,703 | 2,266 | 144 | 5,114 |
| International | 1,871 | 454 | 267 | 2,592 |
| Other[1] | 1,060 | 186 | — | 1,246 |
| **Total** | **10,912** | **3,354** | **759** | **15,025** |

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

| 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:** Consist of equity instruments and refers to Sobi's holding of quoted shares in Cartesian Therapeutics, Inc. Fair value measurement is based on quoted prices in active markets.
**Level 2:** Consist of derivatives held for trading and refers to currency derivatives forward contracts. Fair value measurement is based on published forward prices.
**Level 3:** Consist 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 through an investment in its fund, 4BIO Ventures III. The fund invests in the pharmaceutical, biotechnology, advanced therapies, life sciences and other emerging technology sectors. Through the partnership, Sobi gains access to scientific advice from 4BIO's team and introductions to companies under management. Sobi's commitment to the fund 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 fund is based on the fair value provided by the fund administrator.

Due to the merger of Selecta Biosciences with Cartesian Therapeutics Sobi received transferable CVRs which 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 Arthrosi and amounted to SEK 634 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 Arthrosi. 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 4,683 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 4,045 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 June 2026.

**Financial assets and liabilities measured at fair value**

| Jun 2026 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| *Financial assets and liabilities measured at fair value through profit or loss* | | | | |
| Currency derivatives held for trading | — | 58 | — | 58 |
| Shares in investment fund | — | — | 46 | 46 |
| Contingent value rights (CVR) | — | — | 45 | 45 |
| Endowment policies | — | — | 43 | 43 |
| Contingent considerations | — | — | -634 | -634 |
| *Financial assets measured at fair value through other comprehensive income* | | | | |
| Equity instruments | 18 | — | — | 18 |
| **Total** | **18** | **58** | **-500** | **-424** |

| Jun 2025 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| *Financial assets and liabilities measured at fair value through profit or loss* | | | | |
| Currency derivatives held for trading | — | 121 | — | 121 |
| Shares in investment fund | — | — | 20 | 20 |
| Contingent value rights (CVR) | — | — | 37 | 37 |
| Endowment policies | — | — | 43 | 43 |
| *Financial assets measured at fair value through other comprehensive income* | | | | |
| Equity instruments | 18 | — | — | 18 |
| **Total** | **18** | **121** | **100** | **238** |

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

| Jun 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 | 3 | -11 | 4 | 101 | 96 |
| Investments | 11 | — | — | — | 11 |
| Business acquisition | — | — | — | -678 | -678 |
| Translation differences | 2 | 3 | — | -56 | -52 |
| **Closing balance** | **46** | **45** | **43** | **-634** | **-500** |

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

| 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, pertain to Pharma Investments S.A and Handok Inc., are disclosed below.

| SEK M | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| Sales to associates | 3 | 3 | 35 | 6 | 18 |
| Accounts receivable | 58 | — | 58 | — | 29 |
| Borrowings | 27 | — | 27 | — | 26 |

## Note 5 | Business combinations

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

The preliminary consideration was SEK 9,455 M, of which SEK 8,777 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 result was presented for REDUCE 2 in the quarter and REDUCE 1 will readout during H2 2026. The acquisition of Arthrosi 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 June, Arthrosi contributed to a net loss of SEK 444 M. If the acquisition had taken place on 1 January 2026 Arthrosi would have contributed to a net loss of SEK 528 M. The loss has been adjusted for transaction costs, integration costs and other costs followed by 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 represent the potential for future growth on the US market and further opportunities in Immunology world wide. Furthermore, it represents the acquired workforce, the expected commercial synergies, and other benefits to be derived from the integration of Arthrosi 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 2,493 M of goodwill, determined as follows:

| SEK M | Fair value at acquisition date |
|---|---|
| Preliminary cash consideration[1] | 8,777 |
| Contingent consideration[2] | 678 |
| **Total consideration** | **9,455** |
| Foreign exchange hedge | 321 |
| **Total net consideration** | **9,776** |
| **Assets** | |
| Intangible assets (Product and marketing rights)[3] | 9,421 |
| Cash and cash equivalents | 624 |
| Other assets[4] | 472 |
| **Total assets** | **10,517** |
| **Liabilities** | |
| Other liabilities and provisions | -598 |
| Deferred taxes[5] | -2,636 |
| **Total liabilities** | **-3,234** |
| **Total identifiable net assets at fair value** | **7,283** |
| Goodwill | 2,493 |
| **Purchase consideration transferred** | **9,776** |

| | Cash flow |
|---|---|
| Net cash acquired with the subsidiary | 624 |
| Cash paid including hedge impact | 9,098 |
| **Net cash flow on acquisition** | **8,474** |

1. The cash consideration is subject to a contractual post-closing audit before finalised and is therefore preliminary in this purchase price allocation.
2. Contingent considerations is linked to clinical, regulatory and commercial milestones, which may amount to USD 550 M.
3. 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.
4. Other assets includes deferred tax of SEK 269 M, mainly consisting of NOLs, which are preliminary.
5. Deferred tax liabilities relate to the intangible asset pozdeutinurad.

## Note 6 | Intangible assets - impairment

**Zynlonta**

In the 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 488 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 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 exchanges rates) on total revenue excludes the effect of exchange rates by recalculating total revenue for the relevant period using the exchanges rates that were used for the comparable period.

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

| Q2 2026 | Total revenue | FX impact | Total revenue, adjusted for FX impact | Total revenue, comparable period | Change at CER |
|---|---|---|---|---|---|
| **Haematology** | | | | | |
| Altuvoct | 1,554 | 9 | 1,562 | 627 | 149% |
| Elocta | 702 | 18 | 721 | 991 | -27% |
| Alprolix | 567 | 6 | 573 | 565 | 1% |
| Royalty | 568 | 15 | 583 | 516 | 13% |
| *Whereof Eloctate/Alprolix* | *259* | *7* | *265* | *268* | *-1 %* |
| *Whereof Altuviiio* | *309* | *8* | *318* | *248* | *14 %* |
| Doptelet | 1,628 | 36 | 1,664 | 1,220 | 36% |
| Aspaveli/Empaveli | 354 | 4 | 359 | 304 | 18% |
| Vonjo | 317 | 9 | 326 | 302 | 8% |
| Zynlonta | 36 | 0 | 36 | 46 | -20% |
| **Total** | **5,726** | **97** | **5,823** | **4,570** | **27%** |
| | | | | | |
| **Immunology** | | | | | |
| Kineret | 861 | 27 | 889 | 749 | 19% |
| Gamifant | 794 | 19 | 813 | 632 | 29% |
| Synagis | – | – | – | -100 | n/a |
| Beyfortus royalty | 56 | 3 | 58 | 7 | >200 % |
| **Total** | **1,711** | **49** | **1,760** | **1,288** | **37%** |
| | | | | | |
| **Specialty Care** | **405** | **5** | **410** | **317** | **29%** |
| **Total** | **7,842** | **151** | **7,993** | **6,175** | **29%** |

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

| H1 2026 | Total revenue | FX impact | Total revenue, adjusted for FX impact | Total revenue, comparable period | Change at CER |
|---|---|---|---|---|---|
| **Haematology** | | | | | |
| Altuvoct | 2,793 | 69 | 2,862 | 1,082 | 164 % |
| Elocta | 1,489 | 88 | 1,577 | 2,263 | -30% |
| Alprolix | 1,106 | 42 | 1,149 | 1,147 | 0% |
| Royalty | 1,060 | 106 | 1,166 | 1,030 | 13% |
| *Whereof Eloctate/Alprolix* | *486* | *48* | *534* | *563* | *-3%* |
| *Whereof Altuviiio* | *574* | *58* | *632* | *467* | *16%* |
| Doptelet | 3,061 | 230 | 3,291 | 2,349 | 40% |
| Aspaveli/Empaveli | 725 | 37 | 762 | 636 | 20% |
| Vonjo | 595 | 54 | 649 | 608 | 7% |
| Zynlonta | 82 | 6 | 88 | 87 | 1% |
| **Total** | **10,912** | **632** | **11,544** | **9,202** | **25%** |
| | | | | | |
| **Immunology** | | | | | |
| Kineret | 1,641 | 136 | 1,776 | 1,484 | 20% |
| Gamifant | 1,528 | 141 | 1,669 | 1,214 | 38% |
| Synagis | — | — | — | -79 | n/a |
| Beyfortus royalty | 186 | 24 | 210 | 196 | 7% |
| **Total** | **3,354** | **301** | **3,655** | **2,814** | **30%** |
| | | | | | |
| **Specialty Care** | **759** | **32** | **791** | **624** | **27%** |
| **Total** | **15,025** | **965** | **15,990** | **12,641** | **26%** |

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

| FY 2025 | Total revenue | FX impact | Total revenue, adjusted for FX impact | Total revenue, comparable period | Change at CER |
|---|---|---|---|---|---|
| **Haematology** | | | | | |
| Altuvoct | 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 Altuviiio* | *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 Altuvoct, Aspaveli/Empaveli, Doptelet, Gamifant, Tryngolza, Vonjo and Zynlonta, and royalty on Sanofi's sales on Altuviiio and Beyfortus.

**Reason for use**: Focused list of medicines in the launch phase and key royalty income which contribute significantly to growth and the Sobi strategy 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 | Q2 2026 | Q2 2025 | Change | Change at CER | H1 2026 | H1 2025 | Change | Change at CER | FY 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Altuvoct | 1,554 | 627 | 148% | 149% | 2,793 | 1,082 | 158% | 164% | 2,873 |
| Aspaveli/Empaveli | 354 | 304 | 17% | 18% | 725 | 636 | 14% | 20% | 1,218 |
| Doptelet | 1,628 | 1,220 | 33% | 36% | 3,061 | 2,349 | 30% | 40% | 5,265 |
| Gamifant | 794 | 632 | 26% | 29% | 1,528 | 1,214 | 26% | 38% | 2,710 |
| Tryngolza | 47 | — | n/a | n/a | 75 | — | n/a | n/a | 4 |
| Vonjo | 317 | 302 | 5% | 8% | 595 | 608 | -2% | 7% | 1,242 |
| Zynlonta | 36 | 46 | -21% | -20% | 82 | 87 | -6% | 1% | 172 |
| Altuviiio royalty | 309 | 248 | 25% | 28% | 574 | 467 | 23% | 35% | 1,009 |
| Beyfortus royalty | 56 | 7 | >200% | >200% | 186 | 196 | -5% | 7% | 2,211 |
| **Strategic portfolio** | **5,095** | **3,384** | **51%** | **53%** | **9,619** | **6,639** | **45%** | **54%** | **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 | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| Total revenue | 7,842 | 6,175 | 15,025 | 12,641 | 28,238 |
| Total cost of goods sold | -1,829 | -1,426 | -3,575 | -3,015 | -6,252 |
| **Gross profit** | **6,013** | **4,749** | **11,450** | **9,626** | **21,986** |
| **Gross margin** | **77%** | **77%** | **76%** | **76%** | **78%** |
| Items affecting comparability | | | | | |
| *-Discontinuation of contract manufacturing* | *—* | *-11* | *—* | *-11* | *-11* |
| *-Acquisition related costs* | *—* | *40* | *43* | *131* | *262* |
| *-Organisational changes* | *—* | *3* | *—* | *3* | *3* |
| *-Inventory NASP* | *—* | *—* | *20* | *—* | *31* |
| **Items affecting comparability** | **—** | **32** | **63** | **124** | **284** |
| **Adjusted gross profit** | **6,013** | **4,781** | **11,513** | **9,749** | **22,270** |
| **Adjusted gross margin** | **77%** | **77%** | **77%** | **77%** | **79%** |
| **EBIT[1]** | **1,627** | **1,010** | **3,495** | **2,368** | **867** |
| Items affecting comparability | | | | | |
| *-Discontinuation of contract manufacturing* | *—* | *-11* | *—* | *-11* | *-11* |
| *-Acquisition related costs* | *6* | *40* | *122* | *131* | *296* |
| *-Impairment Zynlonta* | *452* | *—* | *452* | *—* | *—* |
| *-Impairment Vonjo* | *—* | *—* | *—* | *—* | *6,612* |
| *-Organisational changes* | *—* | *208* | *—* | *208* | *208* |
| *-Inventory NASP* | *—* | *—* | *20* | *—* | *31* |
| *-Fair value movement on contingent considerations* | *-103* | *—* | *-101* | *—* | *—* |
| **Items affecting comparability[2]** | **355** | **237** | **493** | **329** | **7,136** |
| **Adjusted EBIT** | **1,981** | **1,247** | **3,988** | **2,696** | **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 | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| EBIT[1] | 1,627 | 1,010 | 3,495 | 2,368 | 867 |
| Plus amortisation and impairment of intangible assets | 1,217 | 853 | 1,961 | 1,755 | 9,950 |
| **EBITA[1]** | **2,843** | **1,863** | **5,456** | **4,123** | **10,817** |
| **EBITA margin** | **36%** | **30%** | **36%** | **33%** | **38%** |

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

| | | | | | |
|---|---|---|---|---|---|
| Items affecting comparability | | | | | |
| *-Discontinuation of contract manufacturing* | *—* | *-11* | *—* | *-11* | *-11* |
| *-Acquisition related costs* | *6* | *40* | *122* | *131* | *296* |
| *-Organisational changes* | *—* | *208* | *—* | *208* | *208* |
| *-Inventory NASP* | *—* | *—* | *20* | *—* | *31* |
| *-Fair value movement on contingent considerations* | *-103* | *—* | *-101* | *—* | *—* |
| **Items affecting comparability** | **-97** | **237** | **41** | **329** | **524** |
| **Adjusted EBITA** | **2,746** | **2,100** | **5,497** | **4,452** | **11,341** |
| **Adjusted EBITA margin** | **35%** | **34%** | **37%** | **35%** | **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 | 2,843 | 1,863 | 5,456 | 4,123 | 10,817 |
| Plus depreciation and impairment of tangible assets | 40 | 36 | 78 | 71 | 146 |
| **EBITDA** | **2,883** | **1,899** | **5,534** | **4,194** | **10,963** |
| Items affecting comparability | | | | | |
| *-Discontinuation of contract manufacturing* | *—* | *-11* | *—* | *-11* | *-11* |
| *-Acquisition related costs* | *6* | *40* | *122* | *131* | *296* |
| *-Organisational changes* | *—* | *208* | *—* | *208* | *208* |
| *-Inventory NASP* | *—* | *—* | *20* | *—* | *31* |
| *-Fair value movement on contingent considerations* | *-103* | *—* | *-101* | *—* | *—* |
| **Items affecting comparability** | **-97** | **237** | **41** | **329** | **524** |
| **Adjusted EBITDA** | **2,786** | **2,136** | **5,575** | **4,523** | **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 | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 | FY 2025 |
|---|---|---|---|---|---|
| Profit for the period attributable to the holders of the parent company | 1,097 | 636 | 2,415 | 1,511 | 478 |
| Items affecting comparability | 355 | 237 | 493 | 329 | 7,136 |
| Tax on items affecting comparability | | | | | |
| *-Discontinuation of contract manufacturing* | *—* | *2* | *—* | *2* | *2* |
| *-Acquisition related costs* | *-2* | *-10* | *-33* | *-33* | *-74* |
| *-Impairment Zynlonta* | *-93* | *—* | *-93* | *—* | *—* |
| *-Impairment Vonjo* | *—* | *—* | *—* | *—* | *-1,653* |
| *-Organisational changes* | *—* | *-46* | *—* | *-46* | *-46* |
| *-Inventory NASP* | *—* | *—* | *-4* | *—* | *-6* |
| *-Fair value movement on contingent considerations* | *29* | *—* | *28* | *—* | *—* |
| *Tax on items affecting comparability* | *-66* | *-54* | *-102* | *-77* | *-1,777* |
| Items affecting comparability (net of tax) | 289 | 183 | 391 | 252 | 5,359 |
| **Adjusted profit for the period attributable to the holders of the parent company** | **1,386** | **819** | **2,807** | **1,763** | **5,837** |
| Average number of ordinary shares (excluding shares in treasury) | 346,180,330 | 343,727,083 | 345,974,327 | 343,590,726 | 344,299,173 |
| Average number of ordinary shares after dilution (excluding shares in treasury) | 350,056,085 | 347,170,019 | 349,850,082 | 347,033,662 | 347,608,339 |
| **Adjusted EPS before dilution, SEK** | **4.00** | **2.38** | **8.11** | **5.13** | **16.95** |
| **Adjusted EPS after dilution, SEK** | **3.96** | **2.36** | **8.02** | **5.08** | **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 | 17,208 | 12,444 | 17,208 | 12,444 | 11,122 |
| Cash and cash equivalents | 1,082 | 1,058 | 1,082 | 1,058 | 1,041 |
| **Net debt** | **16,126** | **11,386** | **16,126** | **11,386** | **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 | 42,269 | 39,068 | 42,269 | 39,068 | 37,723 |
| Total assets | 82,891 | 68,750 | 82,891 | 68,750 | 67,434 |
| **Equity ratio** | **51%** | **57%** | **51%** | **57%** | **56%** |
| Equity attributable to Parent Company shareholders | 42,262 | 39,061 | 42,262 | 39,061 | 37,717 |
| Number of ordinary share | 357,412,837 | 356,000,049 | 357,412,837 | 356,000,049 | 357,412,837 |
| Number of ordinary shares after dilution | 361,288,592 | 359,442,985 | 361,288,592 | 359,442,985 | 360,722,003 |
| **Equity per share, SEK** | **118.2** | **109.7** | **118.2** | **109.7** | **105.5** |
| **Equity per share after dilution, SEK** | **117.0** | **108.7** | **117.0** | **108.7** | **104.6** |

# Definitions

| | |
|---|---|
| **Alprolix® (eftrenonacog alfa)** | A recombinant, extended half-life (EHL) clotting factor IX medicine for the treatment of haemophilia B. |
| **Altuvoct® (efanesoctocog alfa)** | The first high-sustained FVIII replacement therapy with the potential to maintain near-normal factor activity levels for a significant portion of the week, providing improved bleed protection with a once-weekly dose for people with haemophilia A. It is marketed as Altuvoct by Sobi in Europe and as Altuviiio® by Sanofi in Japan, Taiwan and the US . |
| **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. |
| **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 administrated thrombopoietin receptor agonist that increases platelet count for the treatment of thrombocytopenia. |
| **Elocta® (efmoroctocog alfa)** | A recombinant, extended half-life (EHL) clotting factor VIII medicine for the treatment of haemophilia A. It is also known as Eloctate in some countries. |
| **FCS, familial chylomicronemia 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 triglycerides 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 Altuvoct, Altuviiio royalties, Elocta, Alprolix, Eloctate and Alprolix royalties. |
| **Haemophilia A business** | Sobi's haemophilia A business consists of sales of Altuvoct 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-1α 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. |
| **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 chylomicronemia 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 heamophagocytic lymphohistiocytosis, the immune system responds to a stimulus or 'trigger', often an infection, but the response is ineffective and abnormal. Some affected individuals may have a genetic predisposition to developing haemophagocytic lymphohistiocytosis. This is known as the primary or familial form. |
| **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 Worldwide Fund for Nature (WWF), World Resources Institute (WRI), the United Nations Global Compact (UNGC) and CDP. The SBTi defines and promotes best practice in $CO_2$-emission reductions and net-zero targets. |
| **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 Altuviiio 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 inhibiting RSV replication. Approved for the prevention of serious lower respiratory tract infections caused by RSV in infants and young children at high risk of RSV disease. |
| **Synovitis** | 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 chylomicronemia 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 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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