SOBI

Outstanding quarter, muted reaction

- Big beat driven by Altuvoct and Doptelet
- FY'26 guidance increased & European Phase 2b/3 for IDS
- Good valuation support with huge upside potential: BUY

Big beat and guidance upgrade

Q2 was very strong, with 29% y-o-y CER revenue growth to SEK 7,842m (+6%/+6% vs. ABGSCe/Infront cons.). The adj. EBITA margin was 35% with adj. EBITA at SEK 2,746m (+6%/+11% vs. ABGSCe/cons.). FY'26 guidance was raised to mid-to-high-teens CER revenue growth (from low double-digit CER, vs. unrevised ABGSCe/cons at 17%) and a mid-to-high-30s adj. EBITA margin (from mid-30s, vs. unrevised ABGSCe 36.8% and cons 36.7%).

Gamifant moving into Phase 2b/3

Regarding Gamifant in interferon-gamma-driven sepsis (IDS), Sobi announced that it will initiate the Phase 2b/3 EMBRACE II trial in Europe in H2'26. While this was somewhat ahead of our expectations for the EU, we were disappointed to learn that Sobi has not spoken to the FDA yet. Still, we believe that the overall advancement and Sobi's reassurance of the US being next, is a de-risking which increases the likelihood that Sobi can get something significant out of IDS. This leads us to increase our risk-adj. for the US and Japan to 20% (15%) and for EU15 to 25% (15%). From a common market launch in '31, we move EU forward to '30 and the US and Japan to '32. We also lower our overall price assumptions. We continue to see ahead of cons. prospects for the commercial portfolio. Overall, we lift our FY'26/'27/'28 revenue estimates by 5%/4%/4% and our adj. EBITA estimates by 7%/2%/3%, mainly driven by Altuvoct, Doptelet and Kineret.

Attractive risk-reward

Although the share has been very strong YTD (+40%), we were surprised by today's muted 2% uplift, as the market focused on the IDS trial not including the US. We continue to see good valuation support from 12x/11x EV/adj. EBITA and 20x/17x P/E on '27e-'28e despite heavy investing, while Gamifant in IDS adds huge upside potential, as our risk-adj. DCF points to a fair value of ~SEK 530/share: BUY.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	26,025	28,238	34,058	37,738	42,286
EBITDA	9,257	11,031	13,188	14,166	16,122
EBITDA margin (%)	35.6	39.1	38.7	37.5	38.1
EBIT adj.	5,834	1,390	9,794	11,219	13,120
EBIT adj. margin (%)	22.4	4.9	28.8	29.7	31.0
Pretax profit	4,405	35	8,823	10,272	12,302
EPS	11.22	1.37	19.91	23.31	27.92
EPS adj.	11.69	16.79	20.34	23.76	28.37
Sales growth (%)	17.6	8.5	20.6	10.8	12.1
EPS growth (%)	51.8	-87.8	nm	17.1	19.8

Source: ABG Sundal Collier, Company Data

Reasons:
Post-results comment
Estimate changes

BUY HOLD SELL

Healthcare

Estimate changes (%)

	2026e	2027e	2028e
Sales	5.0	3.6	3.5
EBIT	12.7	7.2	6.2
EPS	13.9	8.2	6.7

Source: ABG Sundal Collier

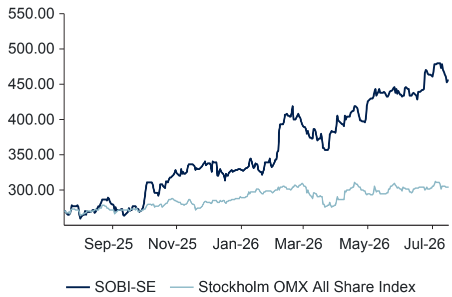
SOBI-SE/SOBI SS

Share price (SEK)	15/7/2026	465.80
Target price		515.00

MCap (SEKm)	162,980
MCap (EURm)	14,766
No. of shares (m)	357.4
Free float (%)	52.2
Av. daily volume (k)	283

Next event Q3 report 27 October 2026

Performance



	2026e	2027e	2028e
P/E (x)	23.4	20.0	16.7
P/E adj. (x)	22.9	19.6	16.4
P/BVPS (x)	3.50	3.01	2.57
EV/EBITDA (x)	13.1	12.2	10.7
EV/EBIT adj. (x)	17.7	15.4	13.2
EV/sales (x)	5.09	4.59	4.10
ROE adj. (%)	24.1	22.6	22.1
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-0.6	5.9	7.0
Le. adj. FCF yld. (%)	-0.7	5.9	7.0
Net IB debt/EBITDA (x)	0.9	0.1	-0.6
Le. adj. ND/EBITDA (x)	0.8	0.7	0.6

Company description

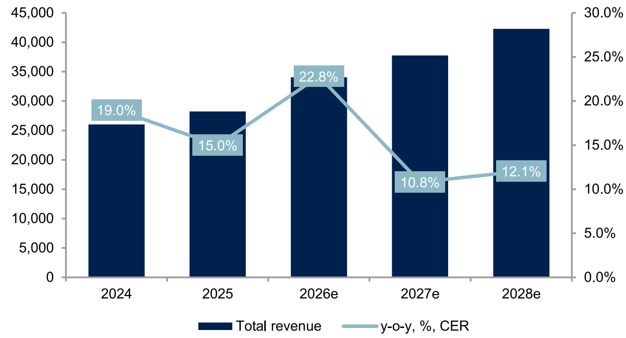
The Swedish Biopharma SOBI develops, manufactures and commercialises medications in haemophilia, inflammation and genetic and metabolic diseases. It has three business areas: (1) Haematology markets Elocta, Altuvoct, Alprolix, Doptelet, Vonjo, Aspaveli and Zynlonta, (2) Immunology markets Synagis, Beyfortus, Keneret and Gamifant; and (3) Specialty care has products for rare diseases and specialist indications.

[Sustainability Information]

Risks

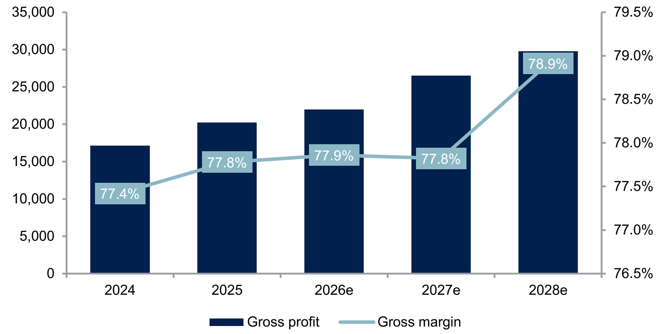
Like most successful pharma and biotech companies, SOBI faces significant product development risk and competitors targeting the same diseases. E.g. in the haemophilia market, SOBI competes with pharma heavyweights Roche, Sanofi, and Novo Nordisk, among others. Many novel therapeutics are set to hit SOBI's therapeutic areas over the next few years.

Total revenue (SEKm) and growth (% at CER)



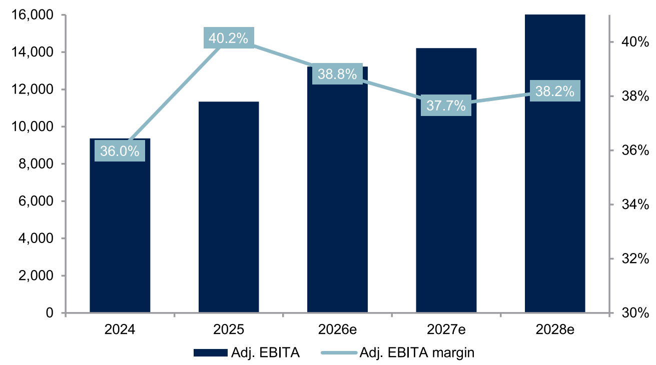
Source: ABG Sundal Collier, Company data

Gross profit (SEKm) and gross margin (%)



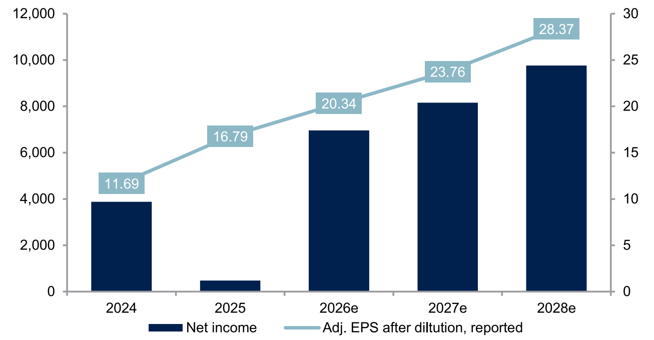
Source: ABG Sundal Collier, Company data

Adj. EBITA (SEKm) and adj. EBITA margin (%)



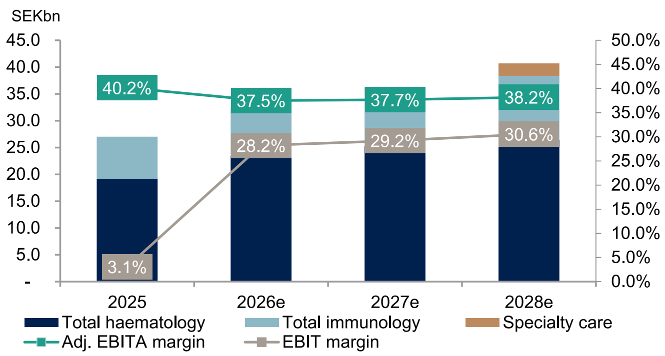
Source: ABG Sundal Collier, Company data

Net income (SEKm) and EPS (SEK)



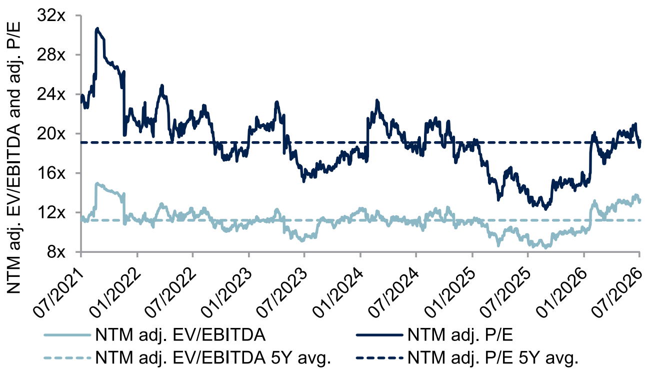
Source: ABG Sundal Collier, Company data

Revenue segments and margins



Source: ABG Sundal Collier, Company data

NTM adj. EV/EBIDTA and adj. P/E



Source: ABG Sundal Collier, FactSet

Supporting charts and tables

Estimate revisions

SEKm	2026e Old	2026e New	2026e Δ%	2027e Old	2027e New	2027e Δ%	2028e Old	2028e New	2028e Δ%
Total revenue	**32,436**	**34,058**	***5.0%***	**36,444**	**37,738**	***3.6%***	**40,869**	**42,286**	***3.5%***
y-o-y growth (%), reported	*14.9%*	*20.6%*	*5.7pp*	*12.4%*	*10.8%*	*-1.5pp*	*12.1%*	*12.1%*	*-0.1pp*
y-o-y growth (%), CER	*17.0%*	*22.8%*	*5.8pp*	*12.4%*	*10.8%*	*-1.5pp*	*12.1%*	*12.1%*	*-0.1pp*
Haematology	**22,292**	**23,461**	***5.2%***	**24,512**	**25,295**	***3.2%***	**25,576**	**26,392**	***3.2%***
Haemophilia	13,091	13,889	*6.1%*	13,984	14,794	*5.8%*	14,957	15,936	*6.5%*
Elocta	2,903	2,731	*-5.9%*	2,032	1,912	*-5.9%*	1,565	1,472	*-5.9%*
Altuvoct	5,716	6,511	*13.9%*	7,345	8,104	*10.3%*	8,717	9,632	*10.5%*
Alprolix	2,285	2,286	*0.0%*	2,262	2,263	*0.0%*	2,206	2,195	*-0.5%*
Royalties	2,187	2,361	*7.9%*	2,345	2,516	*7.3%*	2,469	2,637	*6.8%*
Doptelet	5,844	6,469	*10.7%*	5,715	5,982	*4.7%*	4,223	4,438	*5.1%*
Aspaveli	1,953	1,645	*-15.8%*	3,153	2,852	*-9.6%*	4,328	3,938	*-9.0%*
Zynlonta	203	158	*-22.3%*	233	181	*-22.3%*	268	209	*-22.3%*
Vonjo	1,201	1,301	*8.3%*	1,426	1,486	*4.2%*	1,801	1,872	*4.0%*
Immunology	**8,588**	**8,923**	***3.9%***	**9,441**	**9,800**	***3.8%***	**11,566**	**11,955**	***3.4%***
Kineret	3,175	3,451	*8.7%*	3,334	3,693	*10.8%*	3,434	3,822	*11.3%*
Gamifant	3,267	3,276	*0.3%*	3,813	3,813	*0.0%*	4,160	4,160	*0.0%*
Beyfortus royalties	2,146	2,196	*2.3%*	2,215	2,215	*0.0%*	2,282	2,282	*0.0%*
NASP	0	0	*n.a.*	59	59	*0.0%*	474	474	*0.0%*
Pozdeutinurad	0	0	*n.a.*	21	21	*0.0%*	1,216	1,216	*0.0%*
Total specialty care	**1,556**	**1,674**	***7.6%***	**2,490**	**2,642**	***6.1%***	**3,727**	**3,939**	***5.7%***
Tryngolza	237	249	*5.1%*	1,132	1,132	*0.0%*	2,368	2,368	*0.0%*
Gross profit	**25,151**	**26,504**	***5.4%***	**28,831**	**29,779**	***3.3%***	**32,162**	**33,150**	***3.1%***
Gross margin (%)	*77.5%*	*77.8%*	*0.3pp*	*79.1%*	*78.9%*	*-0.2pp*	*78.7%*	*78.4%*	*-0.3pp*
	0			0			0		
OPEX less amortisations	-13,179	-13,546	*-2.8%*	-15,119	-15,728	*-4.0%*	-16,562	-17,158	*-3.6%*
SG&A less amortisations	-8,675	-9,056	*-4.4%*	-10,468	-11,032	*-5.4%*	-11,592	-12,101	*-4.4%*
R&D	-4,505	-4,491	*0.3%*	-4,650	-4,696	*-1.0%*	-4,970	-5,057	*-1.7%*
Adj. EBITA	**12,332**	**13,226**	***7.2%***	**13,877**	**14,215**	***2.4%***	**15,762**	**16,152**	***2.5%***
Adj. EBITA margin (%)	*38.0%*	*38.8%*	*0.8pp*	*38.1%*	*37.7%*	*-0.4pp*	*38.6%*	*38.2%*	*-0.4pp*
y-o-y growth (%), reported	*8.7%*	*16.6%*	*7.9pp*	*12.5%*	*7.5%*	*-5.0pp*	*13.6%*	*13.6%*	*0.0pp*
Items affecting comp. (IAC)	-389	-192	*-50.6%*	-200	-200	*0.0%*	-200	-200	*0.0%*
EBITA	**11,941**	**13,032**	***9.1%***	**13,677**	**14,015**	***2.5%***	**15,562**	**15,952**	***2.5%***
EBITA margin (%)	*36.8%*	*38.3%*	*1.4pp*	*37.5%*	*37.1%*	*-0.4pp*	*38.1%*	*37.7%*	*-0.4pp*
	0			0			0		
Amortisations	-3,424	-2,978	*13.0%*	-3,401	-2,996	*11.9%*	-3,397	-3,032	*10.7%*
EBIT	**8,517**	**9,602**	***12.7%***	**10,275**	**11,019**	***7.2%***	**12,165**	**12,920**	***6.2%***
EBIT margin (%)	*26.3%*	*28.2%*	*1.9pp*	*28.2%*	*29.2%*	*1.0pp*	*29.8%*	*30.6%*	*0.8pp*
Net income	**6,104**	**6,964**	***14.1%***	**7,527**	**8,156**	***8.4%***	**9,142**	**9,767**	***6.8%***
EPS	**17.5**	**19.9**	***13.9%***	**21.5**	**23.3**	***8.2%***	**26.17**	**27.92**	***6.7%***

Source: ABG Sundal Collier, Company data

Footnote: Primarily US based items with blue background

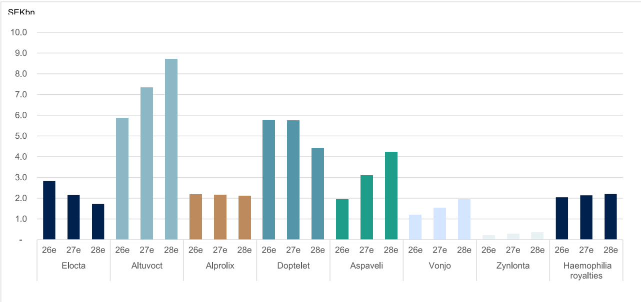
Quarterly ABGSC estimates

	2024				2025				2026e			
SEKm	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Total revenue	**6,255**	**5,442**	**6,894**	**7,436**	**6,466**	**6,175**	**7,776**	**7,822**	**7,183**	**7,842**	**9,485**	**9,542**
y-o-y growth (%), reported	*19.4%*	*11.7%*	*33.4%*	*8.6%*	*3.4%*	*13.5%*	*12.8%*	*5.2%*	*11.1%*	*27.0%*	*22.0%*	*22.0%*
y-o-y growth (%), CER	*20.0%*	*11.0%*	*39.0%*	*8.0%*	*3.0%*	*22.3%*	*23.1%*	*19.2%*	*23.3%*	*29.3%*	*20.4%*	*18.7%*
Haematology	**3,700**	**3,866**	**3,999**	**4,486**	**4,632**	**4,571**	**4,772**	**5,143**	**5,186**	**5,726**	**6,148**	**6,396**
Haemophilia	2,371	2,311	2,282	2,619	2,822	2,699	2,700	3,000	3,058	3,391	3,643	3,792
Elocta	1,345	1,289	1,119	1,138	1,272	991	812	884	787	702	647	595
Altuvoct	0	0	129	302	455	627	769	1,023	1,240	1,554	1,757	1,955
Alprolix	608	552	575	637	581	565	601	558	539	567	598	581
Royalties	418	470	459	542	514	516	518	535	492	568	641	660
Doptelet	756	928	1,039	1,147	1,129	1,220	1,408	1,508	1,433	1,628	1,695	1,712
Aspaveli	240	251	270	269	333	304	317	264	371	354	433	487
Zynlonta	13	25	29	35	42	46	40	44	46	36	38	38
Vonjo	320	347	379	416	306	302	307	327	278	317	340	366
Immunology	**1,390**	**1,275**	**2,583**	**2,497**	**1,507**	**1,389**	**2,669**	**2,354**	**1,644**	**1,712**	**2,892**	**2,679**
Kineret	633	745	699	777	735	749	769	741	779	861	894	917
Gamifant	438	522	405	512	582	632	733	763	734	794	840	908
Beyfortus royalties	318	7	1,478	1,207	189	7	1,166	849	130	56	1,157	853
NASP	0	0	0	0	0	0	0	0	0	0	0	0
Specialty care	**272**	**298**	**311**	**385**	**307**	**317**	**347**	**341**	**354**	**405**	**446**	**469**
Gross profit	**4,706**	**4,137**	**5,563**	**5,836**	**4,877**	**4,749**	**6,162**	**6,199**	**5,436**	**6,013**	**7,532**	**7,524**
Gross margin (%)	*75.2%*	*76.0%*	*80.7%*	*78.5%*	*75.4%*	*76.9%*	*79.2%*	*79.3%*	*75.7%*	*76.7%*	*79.4%*	*78.8%*
OPEX less amortisations	**-2,522**	**-2,654**	**-2,654**	**-3,259**	**-2,610**	**-2,870**	**-2,517**	**-3,127**	**-2,825**	**-3,265**	**-3,498**	**-3,959**
SG&A less amortisations	-1,708	-1,756	-1,809	-2,278	-1,776	-2,019	-1,763	-2,248	-1,877	-2,122	-2,384	-2,673
R&D	-814	-898	-845	-981	-834	-851	-754	-879	-948	-1,143	-1,114	-1,286
Adj. EBITA	**2,330**	**1,516**	**2,964**	**2,557**	**2,352**	**2,100**	**3,672**	**3,216**	**2,749**	**2,746**	**4,099**	**3,630**
Adj. EBITA margin (%)	*37.3%*	*27.9%*	*43.0%*	*34.4%*	*36.4%*	*34.0%*	*47.2%*	*41.1%*	*38.3%*	*35.0%*	*43.2%*	*38.0%*
y-o-y growth (%), reported	*9.9%*	*21.7%*	*91.8%*	*-1.0%*	*0.9%*	*38.5%*	*23.9%*	*25.8%*	*16.9%*	*30.8%*	*11.6%*	*12.9%*
Items affecting comp. (IAC)	-155	-29	-41	15	-92	-237	-53	-142	-139	97	-75	-75
EBITA	**2,176**	**1,487**	**2,923**	**2,572**	**2,260**	**1,863**	**3,619**	**3,074**	**2,610**	**2,843**	**4,024**	**3,555**
EBITA margin (%)	*34.8%*	*27.3%*	*42.4%*	*34.6%*	*35.0%*	*30.2%*	*46.5%*	*39.3%*	*36.3%*	*36.3%*	*42.4%*	*37.3%*
Amortisations	-864	-873	-885	-912	-903	-853	-866	-716	-744	-765	-730	-739
EBIT	**1,312**	**614**	**2,038**	**1,660**	**1,357**	**1,010**	**-3,859**	**2,358**	**1,866**	**1,626**	**3,294**	**2,816**
EBIT margin (%)	*21.0%*	*11.3%*	*29.6%*	*22.3%*	*21.0%*	*16.4%*	*-49.6%*	*30.1%*	*26.0%*	*20.7%*	*34.7%*	*29.5%*
Net Income	**799**	**226**	**1,464**	**1,389**	**874**	**634**	**-2,895**	**1,864**	**1,316**	**1,097**	**2,461**	**2,091**
EPS	**2.32**	**0.66**	**4.22**	**4.00**	**2.52**	**1.83**	**-8.32**	**5.35**	**3.77**	**3.13**	**7.03**	**5.97**

Source: ABG Sundal Collier, Company data

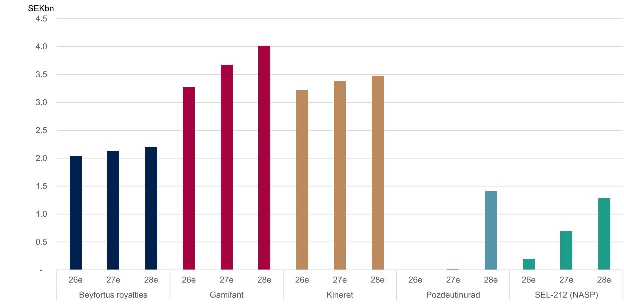
Footnote: Primarily US based items with blue background

Haematology revenues



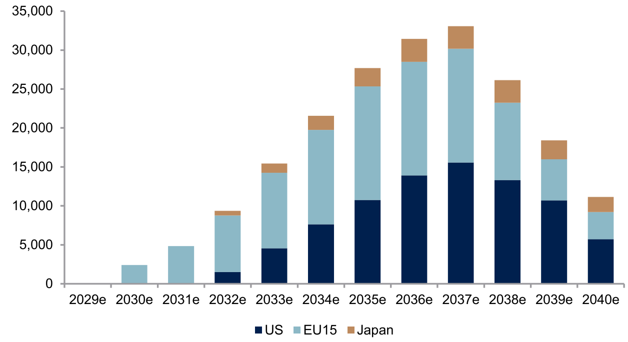
Source: ABG Sundal Collier, Company data

Immunology revenues



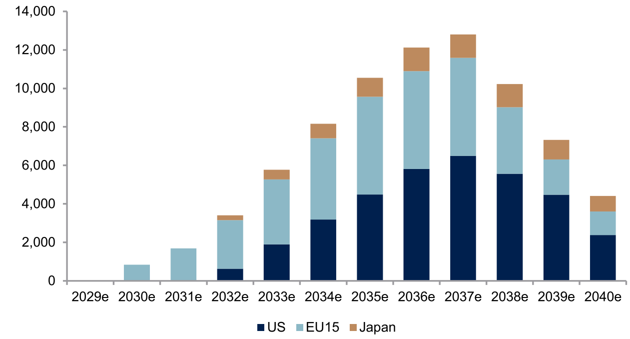
Source: ABG Sundal Collier, Company data

Gamifant IDS non-risked net sales, SEKm



Source: Source: ABG Sundal Collier, Company data

Gamifant IDS risk-adjusted net sales, USDm



Source: Source: ABG Sundal Collier, Company data

Anticipated upcoming pipeline news flow

Drug	Event	Timing
Aspaveli	Rare autoimmune kidney diseases (C3G & IC-MPGN): Japan regulatory d.	H2'26e
Gamifant	Secondary HLH/MAS in Still's disease: Japan regulatory decision	H2'26e
Pozdeutinurad	Progressive gout (2L): REDUCE-1 data readout	H2'26e
Tryngolza	sHTG: CHMP opinion (EU)	H2'26e
Gamifant	HLH/MAS in Still's disease: Japan regulatory decision	2027e
Pozdeutinurad	Progressive gout (2L): BLA submission (FDA)	2027e
NASP	Uncontrolled gout (3L): FDA resubmission	2027e
Vonjo	Myelofibrosis: PACIFICA Phase 3 data readout	2027e
Vonjo	VEXAS: PAXIS Phase 2 data readout	2027e

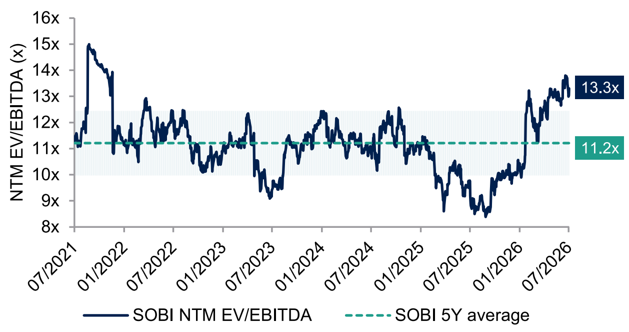
Source: ABG Sundal Collier, Company data

Figure 1 - Base case SOTP

SOTP	Value, risked (SEKm)	% of risked value	Risked value per share
Elocta	1,606	1%	5
Altuvoct	39,099	20%	112
Alprolix	3,569	2%	10
Doptelet	6,499	3%	19
Aspaveli	23,155	12%	66
Vonjo	2,187	1%	6
Zynlonta	105	0%	0
Kineret	8,461	4%	24
Gamifant HLH	16,429	8%	47
Gamifant IDS	43,667	22%	125
NASP	1,638	1%	5
Pozdeutinurad	11,228	6%	32
Beyfortus royalties	11,330	6%	32
Haematology royalties	12,209	6%	35
Specialty care	1,280	1%	4
Tryngolza	12,641	6%	36
SOTP EV	**195,103**	**100%**	**560**
- NIBD	-10,454	-5%	-30
SOTP Equity	**184,649**	**95%**	**530**

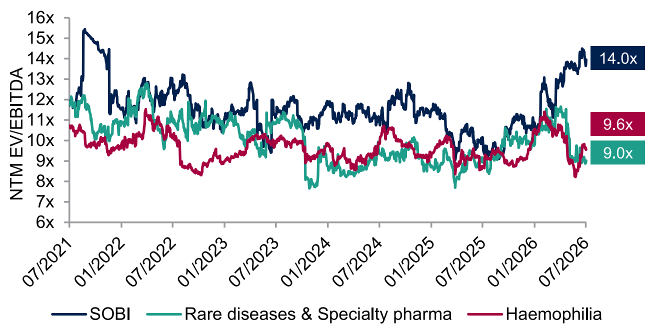
Source: ABG Sundal Collier, Company data

SOBI NTM EV/EBITDA vs. 5Y average



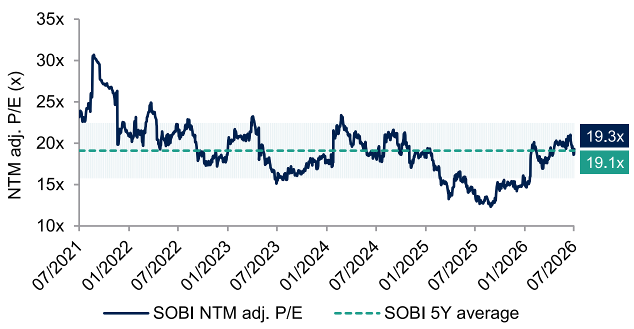
Source: ABG Sundal Collier. FactSet

SOBI NTM EV/EBIDTA vs. peers



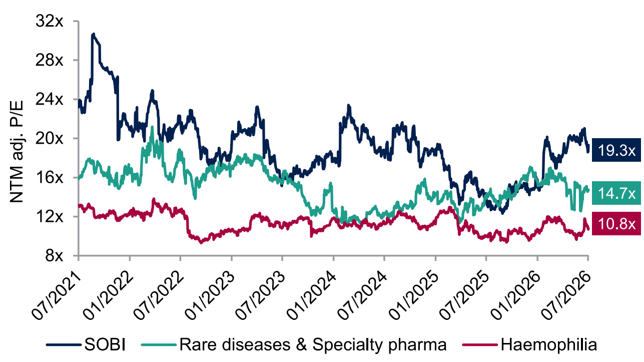
Source: ABG Sundal Collier, FactSet

NTM P/E vs. historical average



Source: ABG Sundal Collier, FactSet

SOBI NTM adj. P/E vs. peers



Source: ABG Sundal Collier, FactSet

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	16,186	16,227	15,527	18,792	22,123	26,025	28,238	34,058	37,738	42,286
COGS	-3,336	-3,225	-3,484	-4,776	-4,995	-5,785	-6,252	-7,548	-7,958	-9,136
Gross profit	12,850	13,002	12,043	14,016	17,128	20,240	21,986	26,509	29,779	33,150
Other operating items	-4,792	-6,163	-6,304	-7,784	-9,861	-10,983	-10,955	-13,321	-15,613	-17,028
EBITDA	**8,058**	**6,839**	**5,739**	**6,232**	**7,267**	**9,257**	**11,031**	**13,188**	**14,166**	**16,122**
Depreciation and amortisation	-188	-139	-167	-302	-191	-98	-145	-156	-151	-169
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**7,870**	**6,700**	**5,572**	**5,930**	**7,076**	**9,158**	**10,816**	**13,032**	**14,015**	**15,952**
EO Items	212	-399	0	-675	-419	-210	-524	-192	-200	-200
Impairment and PPA amortisation	-1,401	-1,881	-1,841	-2,116	-3,009	-3,534	-3,338	-2,978	-2,996	-3,032
EBIT	**6,469**	**4,819**	**3,731**	**3,814**	**4,067**	**5,624**	**866**	**9,602**	**11,019**	**12,920**
Net financial items	-286	-601	-438	-492	-1,112	-1,219	-831	-778	-747	-618
Pretax profit	**6,183**	**4,218**	**3,293**	**3,322**	**2,955**	**4,405**	**35**	**8,823**	**10,272**	**12,302**
Tax	-941	-972	-617	-684	-545	-528	442	-1,859	-2,116	-2,534
Net profit	**5,242**	**3,246**	**2,676**	**2,638**	**2,410**	**3,877**	**477**	**6,964**	**8,156**	**9,767**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**5,242**	**3,246**	**2,676**	**2,638**	**2,410**	**3,877**	**477**	**6,964**	**8,156**	**9,767**
EPS	17.91	11.02	9.02	8.84	7.39	11.22	1.37	19.91	23.31	27.92
EPS adj.	17.30	12.06	9.03	10.66	8.47	11.69	16.79	20.34	23.76	28.37
Total extraordinary items after tax	180	-307	0	-536	-342	-185	-505	-192	-200	-200
Leasing payments	-	-	-	-	-	-	-	-	-	-
Tax rate (%)	*15.2*	*23.0*	*18.7*	*20.6*	*18.4*	*12.0*	*-1,262.9*	*21.1*	*20.6*	*20.6*
Gross margin (%)	*79.4*	*80.1*	*77.6*	*74.6*	*77.4*	*77.8*	*77.9*	*77.8*	*78.9*	*78.4*
EBITDA margin (%)	*49.8*	*42.1*	*37.0*	*33.2*	*32.8*	*35.6*	*39.1*	*38.7*	*37.5*	*38.1*
EBITA margin (%)	*48.6*	*41.3*	*35.9*	*31.6*	*32.0*	*35.2*	*38.3*	*38.3*	*37.1*	*37.7*
EBIT margin (%)	*40.0*	*29.7*	*24.0*	*20.3*	*18.4*	*21.6*	*3.1*	*28.2*	*29.2*	*30.6*
Pre-tax margin (%)	*38.2*	*26.0*	*21.2*	*17.7*	*13.4*	*16.9*	*0.1*	*25.9*	*27.2*	*29.1*
Net margin (%)	*32.4*	*20.0*	*17.2*	*14.0*	*10.9*	*14.9*	*1.7*	*20.4*	*21.6*	*23.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*47.7*	*0.3*	*-4.3*	*21.0*	*17.7*	*17.6*	*8.5*	*20.6*	*10.8*	*12.1*
EBITDA growth (%)	*48.5*	*-15.1*	*-16.1*	*8.6*	*16.6*	*27.4*	*19.2*	*19.6*	*7.4*	*13.8*
EBITA growth (%)	*46.0*	*-14.9*	*-16.8*	*6.4*	*19.3*	*29.4*	*18.1*	*20.5*	*7.5*	*13.8*
EBIT growth (%)	*30.9*	*-25.5*	*-22.6*	*2.2*	*6.6*	*38.3*	*-84.6*	*nm*	*14.8*	*17.2*
Net profit growth (%)	*23.7*	*-38.1*	*-17.6*	*-1.4*	*-8.6*	*60.9*	*-87.7*	*1,360.0*	*17.1*	*19.8*
EPS growth (%)	*14.4*	*-38.5*	*-18.2*	*-2.0*	*-16.4*	*51.8*	*-87.8*	*nm*	*17.1*	*19.8*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*40.4*	*17.5*	*12.3*	*10.6*	*8.0*	*10.5*	*1.2*	*16.5*	*16.2*	*16.6*
ROE adj. (%)	*49.8*	*29.3*	*20.8*	*21.3*	*19.1*	*20.5*	*11.1*	*24.1*	*22.6*	*22.1*
ROCE (%)	*28.2*	*12.3*	*9.5*	*9.5*	*6.6*	*7.9*	*0.1*	*15.6*	*15.1*	*16.1*
ROCE adj. (%)	*33.6*	*18.9*	*14.9*	*17.5*	*14.2*	*14.6*	*7.3*	*21.2*	*19.8*	*20.4*
ROIC (%)	*33.8*	*15.4*	*13.5*	*14.1*	*13.2*	*14.8*	*284.2*	*19.4*	*19.6*	*23.2*
ROIC adj. (%)	*32.9*	*16.3*	*13.5*	*15.7*	*14.0*	*15.1*	*298.0*	*19.7*	*19.9*	*23.5*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	7,846	7,238	5,739	6,907	7,686	9,467	11,555	13,380	14,366	16,322
EBITDA adj. margin (%)	*48.5*	*44.6*	*37.0*	*36.8*	*34.7*	*36.4*	*40.9*	*39.3*	*38.1*	*38.6*
EBITDA lease adj.	7,846	7,238	5,739	6,907	7,686	9,467	11,555	13,380	14,366	16,322
EBITDA lease adj. margin (%)	*48.5*	*44.6*	*37.0*	*36.8*	*34.7*	*36.4*	*40.9*	*39.3*	*38.1*	*38.6*
EBITA adj.	7,658	7,099	5,572	6,605	7,495	9,368	11,340	13,224	14,215	16,152
EBITA adj. margin (%)	*47.3*	*43.7*	*35.9*	*35.1*	*33.9*	*36.0*	*40.2*	*38.8*	*37.7*	*38.2*
EBIT adj.	6,257	5,218	3,731	4,489	4,486	5,834	1,390	9,794	11,219	13,120
EBIT adj. margin (%)	*38.7*	*32.2*	*24.0*	*23.9*	*20.3*	*22.4*	*4.9*	*28.8*	*29.7*	*31.0*
Pretax profit Adj.	7,372	6,498	5,134	6,113	6,383	8,149	3,897	11,993	13,468	15,534
Net profit Adj.	6,463	5,434	4,517	5,290	5,761	7,596	4,320	10,134	11,352	13,000
Net profit to shareholders adj.	6,463	5,434	4,517	5,290	5,761	7,596	4,320	10,134	11,352	13,000
Net adj. margin (%)	*39.9*	*33.5*	*29.1*	*28.2*	*26.0*	*29.2*	*15.3*	*29.8*	*30.1*	*30.7*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	8,058	6,839	5,739	6,232	7,267	9,257	11,031	13,188	14,166	16,122
Net financial items	-286	-601	-438	-492	-1,112	-1,219	-831	-778	-747	-618
Paid tax	-941	-972	-1,124	-673	-641	-307	-1,327	-2,300	-2,116	-2,534
Non-cash items	0	0	2,535	3,071	4,288	4,582	11,137	3,901	3,147	3,202
Cash flow before change in WC	6,831	5,266	6,712	8,138	9,802	12,313	20,010	14,010	14,450	16,171
Change in working capital	-3,197	-340	-1,242	-3,559	-5,333	-4,922	-11,445	-5,401	-3,672	-3,595

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**3,634**	**4,926**	**5,470**	**4,579**	**4,469**	**7,391**	**8,565**	**8,609**	**10,778**	**12,575**
Capex tangible fixed assets	-37	-41	-47	-72	-873	-170	-40	-63	-100	-150
Capex intangible fixed assets	-658	-3,811	-323	-1,405	-4,070	-2,836	-3,113	-1,081	-1,000	-1,000
Acquisitions and Disposals	-20,990	8	0	0	-16,961	0	0	-8,474	0	0
Free cash flow	**-18,051**	**1,082**	**5,100**	**3,102**	**-17,435**	**4,385**	**5,412**	**-1,009**	**9,678**	**11,425**
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	0	0	5,948	0	0	0	0	0
Leasing liability amortisation	-94	-118	-125	-133	-162	-170	-190	-68	0	0
Other non-cash items	-5,215	-197	-1,133	-1,196	-1,770	-535	1,597	-3,707	0	0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	37,413	38,791	38,424	40,013	59,580	58,971	49,080	60,334	58,338	56,305
Tangible fixed assets	123	534	493	274	1,302	1,584	2,632	2,574	2,523	2,504
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	798	790	966	998	985	1,460	981	1,334	1,334	1,334
Fixed assets	38,334	40,115	39,883	41,285	61,867	62,015	52,693	64,242	62,195	60,143
Inventories	1,772	3,053	3,424	3,332	3,874	4,159	5,127	5,620	5,611	5,979
Receivables	4,814	4,711	4,309	6,518	7,382	7,862	8,360	11,043	11,365	12,449
Other current assets	0	0	0	0	0	268	211	229	229	229
Cash and liquid assets	737	404	1,045	1,361	904	1,140	1,041	6,103	15,781	27,207
Total assets	**45,657**	**48,283**	**48,661**	**52,496**	**74,027**	**75,444**	**67,432**	**87,237**	**95,182**	**106,007**
Shareholders equity	16,930	20,206	23,203	26,525	33,867	40,295	37,722	46,505	54,063	63,363
Minority	0	0	0	0	0	0	0	7	7	7
Total equity	**16,930**	**20,206**	**23,203**	**26,525**	**33,867**	**40,295**	**37,722**	**46,512**	**54,070**	**63,370**
Long-term debt	16,141	10,137	8,777	2,971	11,356	12,407	5,180	8,483	8,483	8,483
Pension debt	179	252	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	419	419	361	334	316	402	373	379	379	379
Total other long-term liabilities	6,346	6,937	7,673	7,943	9,541	9,873	8,203	11,979	11,979	11,979
Short-term debt	0	4,015	1,768	5,796	8,813	3,926	5,942	8,725	8,725	8,725
Accounts payable	681	569	558	1,252	1,024	944	1,235	1,525	1,650	1,868
Other current liabilities	4,961	5,748	6,321	7,674	9,110	7,597	8,777	9,634	9,895	11,203
Total liabilities and equity	**45,657**	**48,283**	**48,661**	**52,496**	**74,027**	**75,444**	**67,432**	**87,237**	**95,182**	**106,007**
Net IB debt	15,598	14,240	9,662	7,619	19,440	15,428	10,279	11,287	1,609	-9,817
Net IB debt excl. pension debt	15,419	13,988	9,662	7,619	19,440	15,428	10,279	11,287	1,609	-9,817
Net IB debt excl. leasing	15,179	13,821	9,301	7,285	19,124	15,026	9,906	10,908	1,230	-10,196
Capital employed	33,669	35,029	34,109	35,626	54,352	57,030	49,217	64,099	71,657	80,957
Capital invested	32,528	34,446	32,865	34,144	53,307	55,723	48,001	57,799	55,679	53,553
Working capital	944	1,447	854	923	1,122	3,748	3,686	5,733	5,660	5,586
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	0	0	0	0	0	0	0
Net IB debt adj.	15,404	13,748	9,861	7,740	19,581	15,595	10,454	10,454	10,454	10,454
Market value of minority	0	0	0	0	0	0	0	7	7	7
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**58,591**	**60,497**	**62,336**	**69,230**	**106,614**	**125,276**	**125,956**	**173,296**	**173,296**	**173,296**
Total assets turnover (%)	51.5	34.5	32.0	37.2	35.0	34.8	39.5	44.0	41.4	42.0
Working capital/sales (%)	-5.3	7.4	7.4	4.7	4.6	9.4	13.2	13.8	15.1	13.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	92.1	70.5	41.6	28.7	57.4	38.3	27.2	24.3	3.0	-15.5
Net debt / market cap (%)	--	--	--	--	--	--	--	--	--	--
Equity ratio (%)	37.1	41.8	47.7	50.5	45.7	53.4	55.9	53.3	56.8	59.8
Net IB debt adj. / equity (%)	91.0	68.0	42.5	29.2	57.8	38.7	27.7	22.5	19.3	16.5
Current ratio	1.30	0.79	1.02	0.76	0.64	1.08	0.92	1.16	1.63	2.10
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	1.9	2.1	1.7	1.2	2.7	1.7	0.9	0.9	0.1	-0.6
Net IB debt/EBITDA lease adj. (x)	1.9	1.8	1.7	1.1	2.5	1.6	0.9	0.8	0.7	0.6
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	0	0	0	0	0	0	0	0	0	0
Actual shares outstanding (avg)	293	295	297	298	326	346	347	350	350	350

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	11.29	11.02	9.03	8.84	7.39	11.24	1.37	19.91	23.31	27.92

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	293	295	297	298	326	346	347	350	350	350
Diluted shares adj.	0	0	0	0	0	0	0	0	0	0
EPS	17.91	11.02	9.02	8.84	7.39	11.22	1.37	19.91	23.31	27.92
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	17.30	12.06	9.03	10.66	8.47	11.69	16.79	20.34	23.76	28.37
BVPS	57.85	68.57	78.18	88.88	103.90	116.61	108.69	132.92	154.52	181.10
BVPS adj.	-69.99	-63.07	-51.28	-45.19	-78.88	-54.05	-32.73	-39.52	-12.22	20.17
Net IB debt/share	52.64	46.66	33.22	25.94	60.07	45.13	30.12	29.88	29.88	29.88
Share price	465.80	465.80	465.80	465.80	465.80	465.80	465.80	465.80	465.80	465.80
Market cap. (m)	0	0	0	0	0	0	0	0	0	0
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	26.0	42.3	51.7	52.7	63.0	41.5	nm	23.4	20.0	16.7
EV/sales (x)	3.6	3.7	4.0	3.7	4.8	4.8	4.5	5.1	4.6	4.1
EV/EBITDA (x)	7.3	8.8	10.9	11.1	14.7	13.5	11.4	13.1	12.2	10.7
EV/EBITA (x)	7.4	9.0	11.2	11.7	15.1	13.7	11.6	13.3	12.4	10.9
EV/EBIT (x)	9.1	12.6	16.7	18.2	26.2	22.3	145.4	18.0	15.7	13.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-13.2	0.8	3.7	2.2	-11.5	2.7	3.3	-0.6	5.9	7.0
Le. adj. FCF yld. (%)	-13.3	0.7	3.6	2.1	-11.6	2.6	3.2	-0.7	5.9	7.0
P/BVPS (x)	8.05	6.79	5.96	5.24	4.48	3.99	4.29	3.50	3.01	2.57
P/BVPS adj. (x)	465.80	465.80	465.80	465.80	465.80	465.80	465.80	465.80	465.80	465.80
P/E adj. (x)	26.9	38.6	51.6	43.7	55.0	39.8	27.7	22.9	19.6	16.4
EV/EBITDA adj. (x)	7.5	8.4	10.9	10.0	13.9	13.2	10.9	13.0	12.1	10.6
EV/EBITA adj. (x)	7.7	8.5	11.2	10.5	14.2	13.4	11.1	13.1	12.2	10.7
EV/EBIT adj. (x)	9.4	11.6	16.7	15.4	23.8	21.5	90.6	17.7	15.4	13.2
EV/CE (x)	1.7	1.7	1.8	1.9	2.0	2.2	2.6	2.7	2.4	2.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.3	23.7	2.4	7.9	22.3	11.6	11.2	3.4	2.9	2.7
Capex/depreciation	3.7	27.7	2.2	4.9	25.9	30.7	21.7	7.3	7.3	6.8
Capex tangibles / tangible fixed assets	30.1	7.7	9.5	26.3	67.1	10.7	1.5	2.4	4.0	6.0
Capex intangibles / definite intangibles	1.8	9.8	0.8	3.5	6.8	4.8	6.3	1.8	1.7	1.8
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	152.8	26.0	33.9	110.2	14.7	6.2	5.5	6.1	6.0	6.8

Source: ABG Sundal Collier, Company Data

Analyst Certification

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ABG Sundal Collier Ratings and Investment Banking by 7/16/2026

	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	59.90%	29%	11.55%
HOLD	34.37%	3%	2.08%
SELL	4.53%	1%	5.26%

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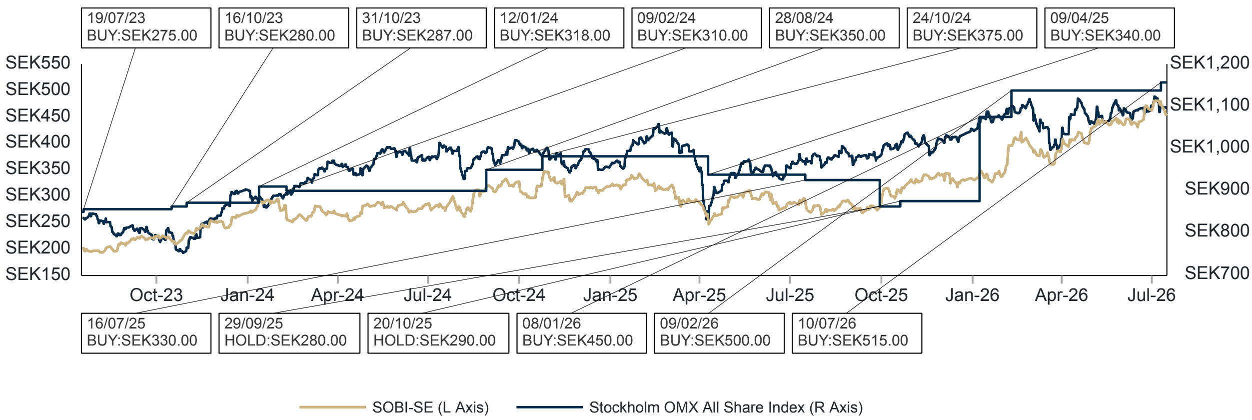
Stock price, company ratings and target price history

Company: SOBI **Currency:** SEK **Current Recommendation:** BUY

Date: 15/7/2026 **Current Target price:** 515.00

Current Share price: 465.80



Data Source: ABG Sundal Collier, FactSet

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Production of recommendation: 7/16/2026 19:24.

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