CONSENSUS ANALYSIS · Q2 2026 · 13 AUGUST 2026

Swedish Orphan Biovitrum AB · *the panel predates the news*

Nine of the seventeen covering houses have set a target since Sobi reported on 16 July. Eight of the nine were set before the company announced its licensing agreement with Innate Pharma on 10 August, and seven before the 3 August announcement that the chief executive will step down. The one house that has published since both did not move its target.

STOCK PRICE	CONSENSUS TARGET (MEAN)	UPSIDE ON THE MEAN
444.80 SEK	521.2 SEK	+17.2 %
MEDIAN TARGET	**UPSIDE ON THE MEDIAN**	**HOUSES COVERING**
515.0 SEK	+15.8 %	17

01 – CONSENSUS AT A GLANCE

Snapshot as of 12 August 2026

TARGETS IN WINDOW	RANGE	MARKET CAP	P/E (ADJUSTED EPS, TTM)
9	466–575	154.5 bn SEK	22.5x
of 17 covering houses	SEK, low to high	347.3 m shares excluding treasury	at 444.80 SEK

All public targets

Seventeen houses cover the share: the sixteen listed on Sobi's own analyst coverage page, plus SB1 Markets, which initiated on 29 July and is not yet listed there. Nine have set a target since the Q2 report of 16 July, and those nine are the sole basis for the mean, median and range.

Two further houses carry a target set inside the last 90 days but before the report. They are listed below, badged, and excluded from the aggregates, because a target set before the results rests on financial data the company has since superseded. They are shown rather than dropped so the reader sees the full published picture.

All eleven houses publish in Swedish kronor, so no currency conversion has been applied and each target is shown exactly as the house published it. Barclays publishes Overweight and BNP Paribas Outperform; both normalise to Buy under the scale set out in the method note, and the panel shows the label each house published. SB1 Markets does not name its analyst in the notice.

Each house's target is taken from the individual dated notice listed for that house in the references, in the order the table runs. No figure in the panel comes from an aggregated record.

Six covering houses are absent from the panel entirely because no target set inside the last 90 days could be found for them: ABG Sundal Collier, ISS-EVA, Jefferies, Kepler Cheuvreux, Morningstar and Nordea. They are omitted rather than carried on a superseded figure, so coverage of the issuer is wider than the panel shown here.

HOUSE	ANALYST / NOTE	TARGET	REC.	LAST
H.C. Wainwright & Co.	Mitchell Kapoor	575	BUY	17 Jul
Berenberg	Harry Gillis	560	BUY	4 Aug
BNP Paribas	Kirsty Ross-Stewart	555	OUTPERFORM	30 Jul
SEB	Christopher W. Uhde	550	BUY	17 Jul
Barclays	James Gordon PRE-WINDOW	530	OVERWEIGHT	3 Jul
SB1 Markets		515	BUY	11 Aug
Deutsche Bank	Emmanuel Papadakis	515	BUY	21 Jul
Pareto Securities	Filip Wiberg	480	HOLD	17 Jul
DNB Carnegie	Erik Hultgård	475	HOLD	17 Jul
Danske Bank	Gonzalo Artiach Castañon	466	HOLD	17 Jul
Svenska Handelsbanken	Mattias Häggblom PRE-WINDOW	440	HOLD	11 Jun

PRE-WINDOW *Target set before the Q2 report of 16 July. It rests on financial data the company has since superseded, so it is listed here and excluded from the mean, median and range.*

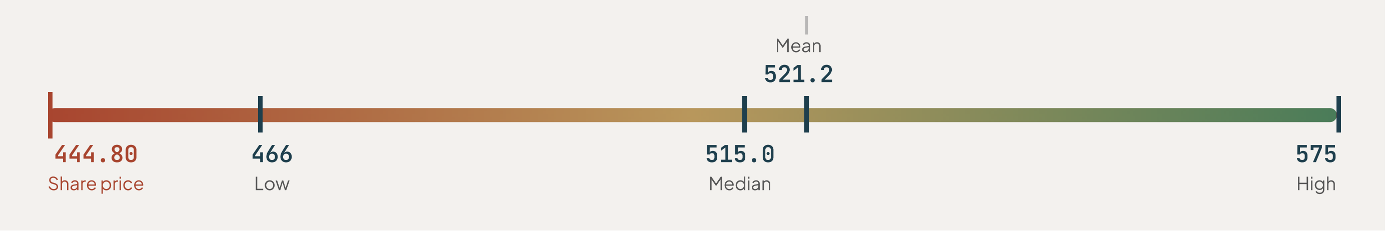
Overweight and Outperform are counted as Buy in the recommendation breakdown. The table shows the label each house published.

Where the panel sits

The share closed at 444.80 SEK on 12 August, below every target that feeds the aggregates. The floor of those is Danske Bank's 466 SEK and the ceiling H.C. Wainwright's 575 SEK.

The two excluded targets sit either side of that range. Svenska Handelsbanken's 440 SEK of 11 June falls below its floor and Barclays' 530 SEK of 3 July above its median.

Across the nine that count, the spread from 466 to 575 SEK is 109 SEK, or 23 per cent of the floor. The mean of 521.2 SEK sits 6.2 SEK above the median of 515.0 SEK, the gap coming from the four targets at 550 SEK and above rather than from any single house.



04 — RECOMMENDATION BREAKDOWN

Buy · Hold · Sell

The breakdown covers all eleven houses in the panel at their latest rating, including the two whose targets fall outside the window, and is therefore drawn from a wider group than the target aggregates above.

Of the eleven, 7 carry Buy and 4 carry Hold. No house in the panel carries Sell.

The four Holds are Svenska Handelsbanken, Danske Bank, DNB Carnegie and Pareto Securities, and they hold the four lowest targets in the panel.

DNB Carnegie is the only house to have cut its rating since the report. It moved from Buy to Hold on 17 July while raising its target from 473 to 475 SEK.

BUY	HOLD	SELL
7	4	0
64% of panel	36% of panel	0% of panel

Dated events behind the panel

11 Jun 2026

Svenska Handelsbanken raises its target to 440 SEK

The house lifted its target from 420 SEK while keeping Hold. It is the oldest entry in the panel and the lowest target in it. Set before the Q2 report, it is listed in the panel and excluded from the aggregates. [16]

3 Jul 2026

Barclays raises its target to 530 SEK

The house lifted its target from 470 SEK while keeping Overweight. It is the second of the two targets set before the Q2 report and is likewise excluded from the aggregates. [10]

16 Jul 2026

Q2 2026 report: revenue up 29 per cent at CER, guidance raised

Total revenue was SEK 7,842 M against SEK 6,175 M, an increase of 29 per cent at constant exchange rates. The adjusted EBITA margin was 35 per cent against 34. Reported EBITA was SEK 2,843 M against SEK 1,863 M, a margin of 36 per cent against 30. EBIT was SEK 1,627 M. Earnings per share after dilution were SEK 3.14 against SEK 1.83, and adjusted earnings per share after dilution SEK 3.96. Sobi raised its full-year revenue outlook to mid-to-high-teens growth at CER and its adjusted EBITA margin outlook to the mid-to-high-30s. The quarter also carried a Complete Response Letter from the FDA on NASP manufacturing and positive topline results from the pivotal phase III REDUCE 2 study of pozdeutinurad in gout. [1]

17 Jul 2026

Five of the nine current targets are set in one session

H.C. Wainwright went to 575 SEK from 550 and SEB to 550 SEK from 500, both keeping Buy. Pareto Securities went to 480 SEK from 470 and Danske Bank to 466 SEK from 462, both keeping Hold. DNB Carnegie went to 475 SEK from 473 and cut its rating from Buy to Hold. Berenberg also raised to 575 SEK that day and has since revised again. [9] [13] [14] [15] [18] [6]

3 Aug 2026

Guido Oelkers to step down as chief executive

Sobi announced that Guido Oelkers had informed the board he will step down at the beginning of 2027. Seven of the nine current targets were set before this announcement. [2]

4 Aug 2026

Berenberg cuts its target to 560 SEK and keeps Buy

The house reduced its target from 575 SEK while reiterating Buy, the first revision in the panel set after the announcement of the chief executive's departure. [7]

10 Aug 2026

Licensing agreement with Innate Pharma for lacutamab

Sobi entered a strategic partnership with Innate Pharma to license lacutamab in T-cell lymphoma. One target in the panel post-dates it: SB1 Markets reiterated Buy at 515 SEK the following day, unchanged from the target it opened coverage with on 29 July. [11] [17] [3]

Three takeaways from the panel

One house has published since the two August announcements, and it did not move

Sobi announced on 3 August that Guido Oelkers will step down as chief executive at the beginning of 2027, and on 10 August a strategic partnership with Innate Pharma to license lacutamab in T-cell lymphoma. Two of the nine targets that feed the aggregates post-date the first and one post-dates the second.

Berenberg cut to 560 SEK from 575 on 4 August while keeping Buy. SB1 Markets reiterated Buy at 515 SEK on 11 August, the same target it set when it opened coverage on 29 July. The other seven were set before either announcement, so the consensus figure rests largely on an information environment that has since changed twice.

Every Hold in the panel sits below every Buy

The four houses carrying Hold are Svenska Handelsbanken at 440 SEK, Danske Bank at 466 SEK, DNB Carnegie at 475 SEK and Pareto Securities at 480 SEK. The seven carrying Buy or its equivalent all sit at 515 SEK or above. The two groups do not overlap at any point, and the gap between them is 35 SEK.

Three of the four Holds were set on 17 July, the day after the Q2 report, in the same session that produced five of the nine current targets. Rating and target moved together in that session rather than diverging.

The share has passed the oldest target in the panel and no other

Svenska Handelsbanken set 440 SEK on 11 June, five weeks before the Q2 report at which Sobi raised its 2026 revenue outlook to mid-to-high-teens growth at constant exchange rates from low double-digit, and its adjusted EBITA margin outlook to the mid-to-high-30s from the mid-30s.

At 444.80 SEK the share trades above that target and below all ten others in the panel, including Barclays' 530 SEK of 3 July, which also predates the report. The nearest target the share has not passed is Danske Bank's 466 SEK, 4.8 per cent away.

Numbered sources

[1] Sobi Q2 2026 report: significant growth with important pipeline progress - 16 Jul 2026, sobi.com (interim report)

[2] Guido Oelkers to step down as CEO of Sobi in the beginning of 2027 - 3 Aug 2026, sobi.com (press release)

[3] Sobi enters strategic partnership with Innate Pharma to license lacutamab in T-cell lymphoma - 10 Aug 2026, sobi.com (press release)

[4] Analyst coverage of Swedish Orphan Biovitrum - retrieved 12 Aug 2026, sobi.com (investor relations)

[5] SOBI share price, Nasdaq Stockholm - 12 Aug 2026, nasdaq.com (exchange)

[6] H.C. Wainwright raises Sobi price target to 575 SEK from 550, reiterates Buy - 17 Jul 2026, MarketScreener (broker research notice)

[7] Berenberg cuts Sobi target price to 560 SEK from 575, reiterates Buy - 4 Aug 2026, MarketScreener (broker research notice)

[8] BNP Paribas raises Sobi price target to 555 SEK from 550, reiterates Outperform - 30 Jul 2026, MarketScreener (broker research notice)

[9] SEB raises Sobi target price to 550 SEK from 500, reiterates Buy - 17 Jul 2026, MarketScreener (broker research notice)

[10] Barclays raises Sobi price target to 530 SEK from 470, reiterates Overweight - 3 Jul 2026, MarketScreener (broker research notice)

[11] Sobi gets reiterated Buy rating from SB1 Markets, target price 515 SEK - 11 Aug 2026, MarketScreener (broker research notice)

[12] Deutsche Bank raises Sobi target price to 515 SEK from 490, reiterates Buy - 21 Jul 2026, MarketScreener (broker research notice)

[13] Pareto Securities raises Sobi target price to 480 SEK from 470, reiterates Hold - 17 Jul 2026, MarketScreener (broker research notice)

[14] DNB Carnegie downgrades Sobi to Hold from Buy, target price 475 SEK from 473 - 17 Jul 2026, MarketScreener (broker research notice)

[15] Danske Bank raises Sobi target price to 466 SEK from 462, reiterates Hold - 17 Jul 2026, MarketScreener (broker research notice)

[16] Svenska Handelsbanken lifts Swedish Orphan Biovitrum's PT, keeps at Hold - 11 Jun 2026, MarketScreener (broker research notice)

[17] SB1 Markets initiates coverage of Sobi with Buy and a target price of 515 SEK - 29 Jul 2026, MarketScreener (broker research notice)

[18] Berenberg raises Sobi target price to 575 SEK from 550, reiterates Buy - 17 Jul 2026, MarketScreener (broker research notice)

How the report was compiled

Consensus is compiled from publicly available target prices as of 12 August 2026 and is referenced against the closing price of 444.80 SEK on that date on Nasdaq Stockholm. [5] Mean, median and range are computed across the houses whose target was set after the issuer's most recent interim report, of 16 July 2026 [1], or within 90 days of the snapshot date, whichever window is the shorter. Nine houses meet that test. A target set before the results rests on financial data the company has since superseded, which is why the window is applied; two houses carry such a target and are listed in the panel, badged, and excluded from the aggregates rather than dropped. Each row in the panel is taken from the individual dated notice that published that revision, and each of those notices is listed separately in the references. No aggregated target-price record is used as a source. Coverage of the issuer is wider than the panel shown: seventeen houses cover the share, of which sixteen are listed on Sobi's own analyst coverage page [4] and SB1 Markets initiated on 29 July. [17] Six of the seventeen are absent from the panel because no target set inside the last 90 days could be found for them. All eleven houses shown publish in Swedish kronor and no currency conversion has been applied. The Analyst column gives the house's covering analyst as listed by the issuer [4]; the revision notices do not name an author, so the name identifies who covers the share rather than who wrote that particular note. The recommendation breakdown counts each of the eleven panel houses once at its latest rating and therefore covers a wider group than the target aggregates. Buy, Hold and Sell are normalised from each house's own scale according to: Buy, Overweight, Outperform and Accumulate to Buy; Hold, Neutral and Market Perform to Hold; Sell, Underweight, Reduce and Underperform to Sell. Market capitalisation is calculated on 347,286,016 ordinary shares outstanding excluding shares held in treasury at 30 June 2026. [1] The P/E ratio is stated on adjusted earnings per share after dilution of 19.73 SEK for the twelve months to 30 June 2026 and is therefore a trailing multiple. That figure is BioStock's own calculation: adjusted earnings per share after dilution of 8.02 SEK for the first half of 2026 plus 11.71 SEK for the second half of 2025, the latter being 16.79 SEK for the 2025 financial year less 5.08 SEK for the first half of it, from the company's published half-year and full-year figures. Adjusted earnings per share is Sobi's own defined performance measure. [1] On reported rather than adjusted earnings per share the same calculation gives 3.92 SEK and a multiple of 113, the difference resting on the SEK 6,612 M non-cash impairment of Vonjo taken in the third quarter of 2025. [1]

Nothing in this report constitutes investment advice or a recommendation to buy or sell securities.