CONSENSUS ANALYSIS · 9 NOVEMBER 2026

Swedish Orphan Biovitrum AB · *eight revisions, eight raises*

Eight analyst houses have updated their view on Sobi following the company's interim report on 27 October, and each of them raised their target. The median target sits 5.9 per cent above the current share price (6 November close), and the mean sits 7.1 per cent above it.

STOCK PRICE	MEAN TARGET	UPSIDE ON THE MEAN
498.20 SEK	533.6 SEK	+7.1 %
INCLUDED TARGETS	**MEDIAN TARGET**	**UPSIDE ON THE MEDIAN**
8	527.5 SEK	+5.9 %

01 – CONSENSUS AT A GLANCE

Snapshot as of 6 November 2026

TARGET RANGE	MARKET CAP	P/E (TTM, ADJ.)
475–600	173.4 bn SEK	24.2x
SEK, low to high		at 498.20 SEK

02 — ANALYST PANEL

All public targets

Ten analyst houses have a share price target on Sobi from the past 90 days that we were able to match to a dated notice. Eight houses set the target after Sobi's interim report of 27 October, and are included in this consensus analysis. [1]

Barclays' and Arctic Securities' targets (bottom of the table) predate the report, and are thus excluded.

HOUSE	PREVIOUS	TARGET	REC.	LAST
Berenberg [13]	570	▲ 600	BUY	3 Nov
HC Wainwright [10]	575	▲ 600	BUY	28 Oct
BNP Paribas [8]	565	▲ 575	BUY	28 Oct
Pareto Securities [6]	480	▲ 530	BUY	28 Oct
SB1 Markets [11]	495	▲ 525	BUY	29 Oct
DNB Carnegie [9]	474	▲ 484	HOLD	28 Oct
Nordea [7]	450	▲ 480	HOLD	28 Oct
Danske Bank [12]	466	▲ 475	HOLD	29 Oct
Barclays [14] PRE-REPORT	530	▲ 590	BUY	8 Sep
Arctic Securities [15] PRE-REPORT	–	551.24	BUY	8 Sep

PRE-REPORT *Target set before the Q3 report of 27 October 2026; listed, and excluded from the mean, median and range.*

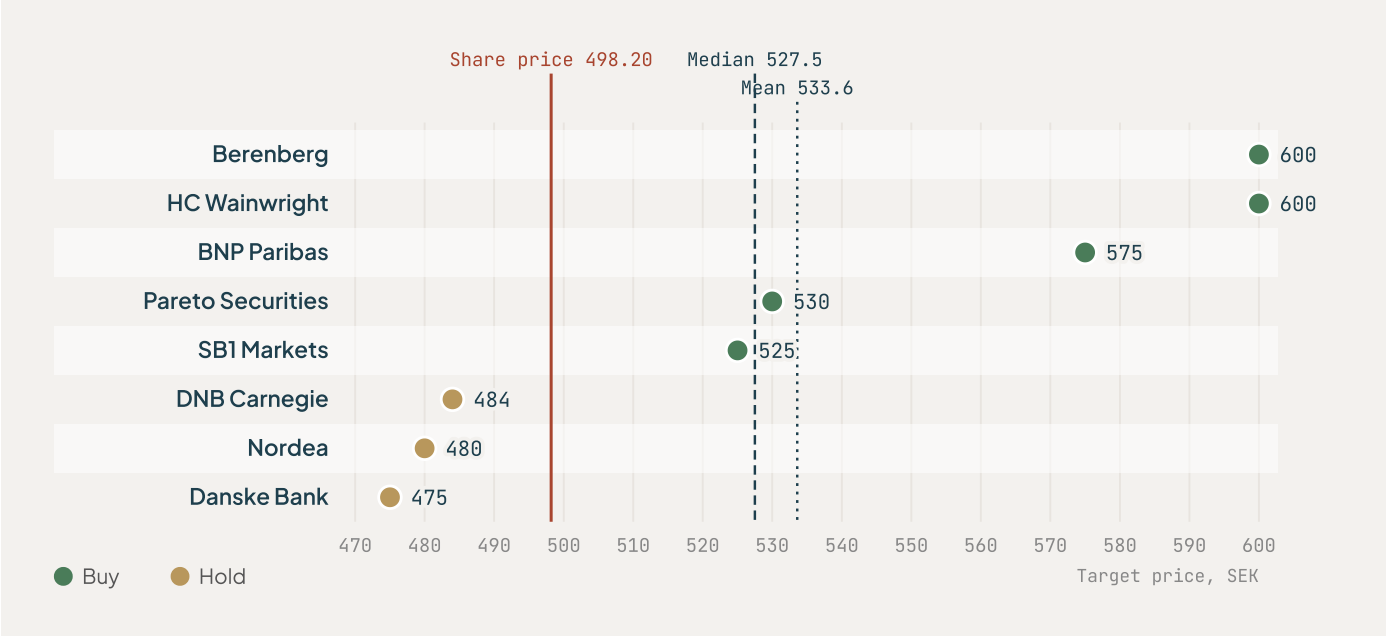
Ratings are shown normalised to Buy, Hold and Sell. BNP Paribas published Outperform, shown as Buy; Barclays published Overweight, shown as Buy.

All houses publish in Swedish kronor; no conversion has been applied.

03 — TARGET DISTRIBUTION

Where the panel sits

The Sobi share closed at 498.20 SEK on 6 November 2026. [2] Five of the eight included analyst targets sit above that share price and three sit below it: Danske Bank's 475 SEK (4.7 per cent below), Nordea's 480 SEK (3.7 per cent below) and DNB Carnegie's 484 SEK (2.9 per cent below).



04 — RECOMMENDATION BREAKDOWN

Buy · Hold · Sell

Five of the eight included houses apply a Buy rating, and three use the Hold rating. None rates it as a Sell.

Pareto Securities moved from Hold to Buy on 28 October, the only rating change since the report. [6] The percentages are shares of the eight included houses, rounded to whole numbers so that the cards sum to 100.

BUY	HOLD	SELL
5 (63%)	3 (37%)	0 (0%)

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05 - PERIOD CATALYSTS

Dated events behind the panel

2 Oct 2026

Sobi completed the acquisition of Pint Pharma

Sobi paid USD 62 million at closing, with up to USD 40 million in additional payments linked to sales milestones. [1]

16 Oct 2026

CHMP recommended Tryngolza for severe hypertriglyceridaemia

The CHMP adopted a positive opinion on extending the Tryngolza (olezarsen) indication to adults with severe hypertriglyceridaemia and fasting triglycerides of at least 10 mmol/L, as an adjunct to diet in combination with other lipid-lowering therapies. Sobi expects the European Commission decision in the fourth quarter of 2026. [3]

27 Oct 2026

Q3 report raised the revenue outlook for 2026

Revenue was 9,124 million SEK (7,776), up 16 per cent at constant exchange rates. Adjusted EBITA was 4,087 million SEK (3,672), a margin of 45 per cent (47), and adjusted earnings per share after dilution 6.89 SEK (6.05). Sobi now expects revenue growth of high-teens to low-20s per cent at constant exchange rates for 2026 (previously mid- to high-teens per cent); the adjusted EBITA margin outlook of mid- to high-30s per cent is unchanged. Chief Executive Guido Oelkers, whose departure Sobi announced during the third quarter, remains in the role until the end of January 2027 at the latest. [1]

28 Oct-3 Nov 2026

Eight houses raised their share price targets

Pareto Securities, Nordea, BNP Paribas, DNB Carnegie and HC Wainwright revised on 28 October, SB1 Markets and Danske Bank on 29 October and Berenberg on 3 November. [6,7,8,9,10,11,12,13]

29 Oct 2026

Detailed phase III data for pozdeutinurad in gout

Sobi reported the topline result from the REDUCE-2 trial in the second quarter. In the detailed data from the pivotal study of 811 patients, 69.2 per cent on 75 mg and 56.6 per cent on 50 mg reached serum urate below 6 mg/dL at month 6, against 8.1 per cent on placebo. The data are presented as a late-breaking abstract at ACR Convergence on 11 November 2026. [1,4]

29 Oct 2026

Börje Ekholm proposed as Chair of the Board

The Nomination Committee proposes Börje Ekholm as Chair at the 2027 Annual General Meeting; David Meek does not stand for re-election. [5]

Takeaways from the panel

Buy and Hold form two numerical groups

All analyst houses with Buy ratings have a target share price above the 6 November close of 498.20 SEK, while all houses with a Hold rating sit below it.

The Buy side runs from 525 to 600 SEK, 5.4 to 20.4 per cent above the close, while the Hold side spans from 475 to 484 SEK, 4.7 to 2.9 per cent below the close. [6,7,8,9,10,11,12,13]

Two of the raises followed cuts made in the week before the report

On 22 October, Nordea lowered its target from 500 to 450 SEK and changed its rating from Buy to Hold. [16] After the report, it raised its target to 480 SEK, still 20 SEK below its target before the cut, and reiterated Hold. [7]

Similarly, SB1 Markets lowered its target from 515 to 495 SEK and kept Buy. [17] Following the report, SB1 raised to a higher level of 525 SEK. [11]

Numbered sources

[1] Sobi Q3 2026 report: Underpinning a strong growth momentum – 27 Oct 2026, Sobi via Cision. Giving: revenue, adjusted EBITA and margin, adjusted earnings per share after dilution for Q3, January–September and full-year 2025, shares and treasury shares at 30 September 2026, outlook, the Pint Pharma closing, the CEO succession timetable, the timing of the REDUCE-2 topline result

[2] Swedish Orphan Biovitrum (SOBI), closing price 6 November 2026 – Nasdaq Stockholm, read 8 Nov 2026

[3] Sobi receives positive CHMP opinion for TRYNGOLZA (olezarsen) for the treatment of severe hypertriglyceridemia (sHTG) – 16 Oct 2026, Sobi press release

[4] Late-breaking phase III REDUCE-2 data show clinically meaningful and durable serum urate lowering with pozdeutinurad – 29 Oct 2026, Sobi press release

[5] Börje Ekholm is proposed as new Chair of the Sobi Board of Directors – 29 Oct 2026, Sobi press release

[6] Pareto Securities upgrades Sobi to Buy (Hold), target 530 SEK (480) – 28 Oct 2026, Placera (Finwire), in Swedish

[7] Nordea raises Sobi target to 480 SEK (450), reiterates Hold – 28 Oct 2026, Placera (Finwire), in Swedish

[8] BNP Paribas raises Sobi target to 575 SEK (565), reiterates Outperform – 28 Oct 2026, Placera (Finwire), in Swedish

[9] DNB Carnegie raises Sobi target to 484 SEK (474), reiterates Hold – 28 Oct 2026, Placera (Finwire), in Swedish

[10] HC Wainwright raises Sobi target to 600 SEK (575), reiterates Buy – 28 Oct 2026, Placera (Finwire), in Swedish

[11] SB1 Markets raises Sobi target to 525 SEK (495), reiterates Buy – 29 Oct 2026, Placera (Finwire), in Swedish

[12] Danske Bank raises Sobi target to 475 SEK (466), reiterates Hold – 29 Oct 2026, Placera (Finwire), in Swedish

[13] Berenberg raises Sobi target to 600 SEK (570), reiterates Buy – 3 Nov 2026, Placera (Finwire), in Swedish

[14] Barclays raises Sobi target to 590 SEK (530), reiterates Overweight – 8 Sep 2026, Placera (Finwire), in Swedish

[15] Arctic initiates coverage of Sobi with Buy and a target of 551.24 SEK – 8 Sep 2026, Placera (Finwire), in Swedish

[16] Nordea downgrades Sobi to Hold (Buy), target 450 SEK (500) – 22 Oct 2026, Placera (Finwire), in Swedish

[17] SB1 Markets reiterates Buy on Sobi, lowers target to 495 SEK (515) – 22 Oct 2026, Börsvärlden (Finwire), in Swedish

How the report was compiled

Selection The panel lists the ten sell-side houses whose latest target on Sobi was published within 90 days of the snapshot date and could be matched to an individual dated notice, each at its latest target and rating. Mean, median and range are computed across the eight houses whose targets were set after Sobi's interim report for July–September 2026, published on 27 October 2026. [1] That window is shorter than the 90 days to the snapshot date and therefore applies. Barclays and Arctic Securities set their targets before the report; they are thus excluded from the aggregates. The latest notice in the panel is Berenberg's revision of 3 November 2026, and no house published a new target on Sobi between then and the snapshot. Coverage of Sobi is wider than the panel shown: houses whose latest target is older than 90 days, or could not be matched to a citable notice, are not listed, and independent research sold to end investors is outside the panel.

Price and valuation basis All figures are referenced against the Sobi closing price of 498.20 SEK on Nasdaq Stockholm on 6 November 2026. [2] Market capitalisation of 173.4 bn SEK is calculated on 348,004,559 shares at 30 September 2026, excluding the 9,631,955 shares held in treasury. [1] The price-earnings ratio of 24.2 is stated on trailing twelve months adjusted earnings per share after dilution of 20.57 SEK: 16.79 SEK for 2025, less 11.14 SEK for January–September 2025, plus 14.92 SEK for January–September 2026, all three taken from the Q3 report and its comparative columns. [1] This is the same basis as BioStock's Sobi analysis of August 2026. All houses publish in Swedish kronor and no currency conversion has been applied.

Ratings Buy, Hold and Sell are normalised from each house's own scale: Buy, Overweight, Outperform and Accumulate to Buy; Hold, Neutral and Market Perform to Hold; Sell, Underweight, Reduce and Underperform to Sell. The recommendation breakdown counts each of the eight included houses once, at the rating published with its target.

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