

The logo features the number '100' in a white, stylized font. The zeros are connected to a series of small white dots that trail off to the right, suggesting a path or a timeline.

years and counting

Q3 2023 presentation

Webcast

15 November 2023



Agenda and presenters

- Highlights
- Performance
 - European tablet sales
 - Global sales and market trends
 - Financials
- Strategy update
 - Overall progress
- 2023 outlook
- Q&A session



President & CEO
Peter Halling



EVP, Group CFO
Claus Steensen Sølje



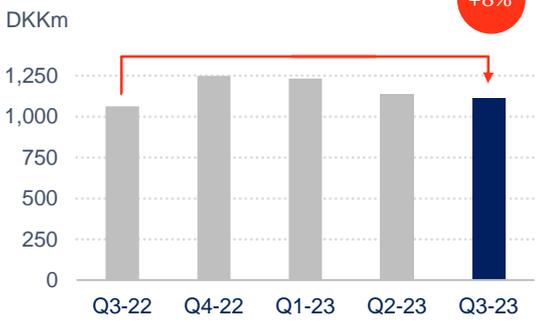
VP, Head of IR
Per Plotnikof

This presentation contains forward-looking statements, including forecasts of future revenue and operating profit, as well as expected business-related events. Such statements are subject to risks and uncertainties, as various factors, some of which are beyond ALK's control, may cause actual results and performance to differ materially from the forecasts made in this presentation. The coronavirus pandemic, and the extent and duration of countermeasures against the virus, represent additional uncertainties that may also affect forward-looking statements.

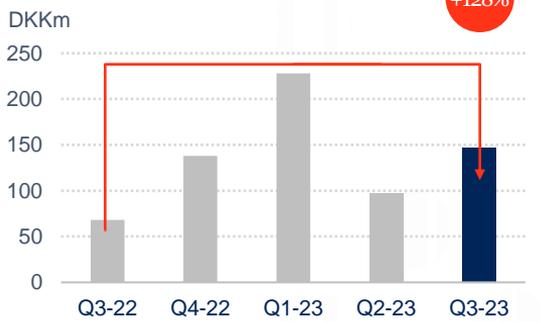
Solid Q3 results as expected

- 8% revenue growth, driven by tablets and SCIT
- European tablet sales grew by double digits
- Steep decline in Jext® sales lowered group revenue by 4 p.p.
- Operating profit more than doubled
- Full-year outlook is unchanged

Revenue



EBIT



Revenue and EBIT growth rates are stated in local currencies



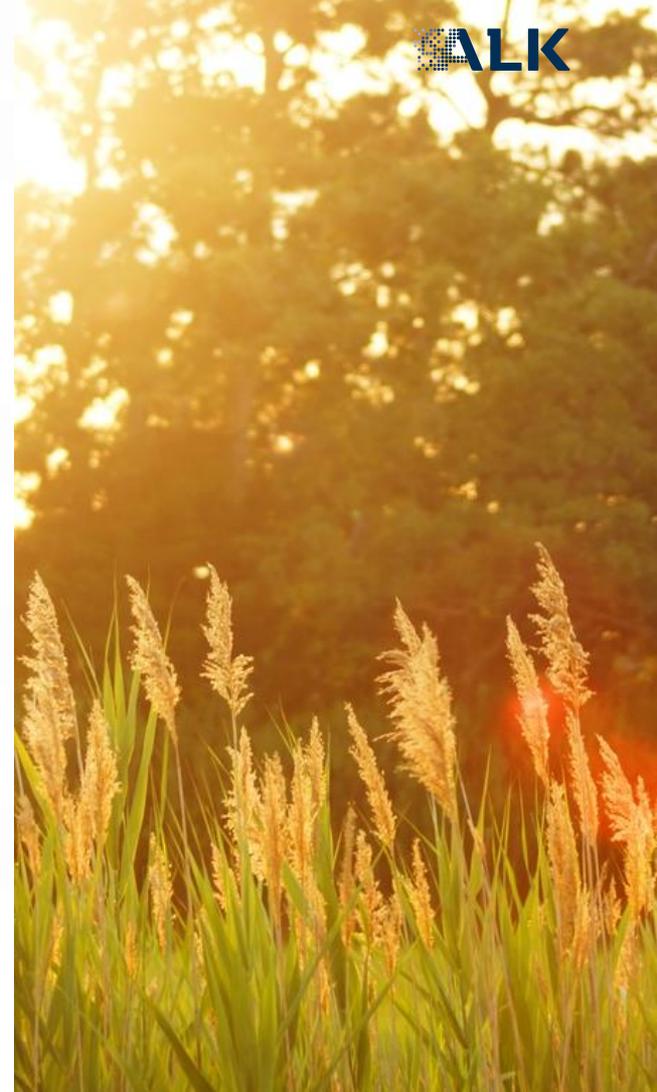
Update on European tablet sales

Q3 performance and key indicators point to recovery in sales growth from H2

Sales growth in Q3	Growth in patient initiations YTD	Growth in clarify visits YTD	Disease burden	Markets
14%	>10%	40%	Well recognised	Stabilising

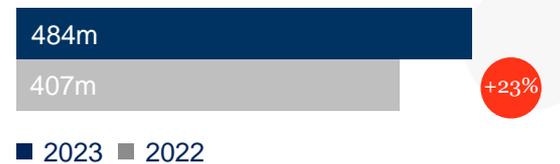
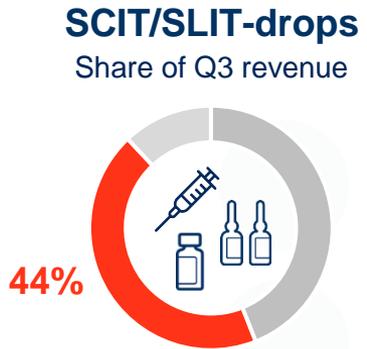
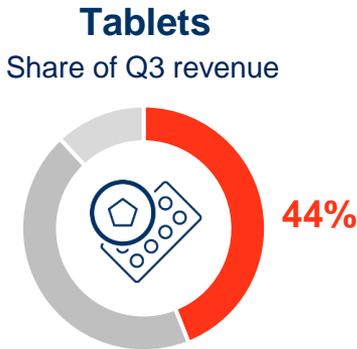
~10%

Sales growth anticipated
in H2 2023



Double-digit growth in tablets and SCIT sales

Other products: Fluctuations in sales of US life-science products and temporary decline in Jext[®] sales



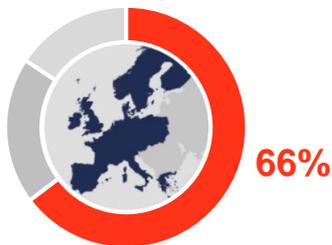
Sales in all regions expressed in DKK – Organic growth rates are stated in local currencies

Growth led by International markets and Europe

North America: Tablet sales were up 26%; fluctuations in sales of life science products between quarters

Europe

Share of Q3 revenue



730m

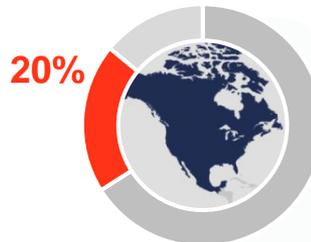
683m

■ 2023 ■ 2022

+8%

North America

Share of Q3 revenue



218m

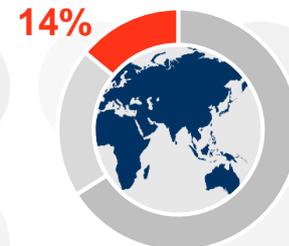
228m

■ 2023 ■ 2022

+2%

International markets

Share of Q3 revenue



162m

151m

■ 2023 ■ 2022

+17%

Sales in all regions expressed in DKK – Organic growth rates are stated in local currencies

Sales growth drives margin improvements

DKK million	9M 2022	9M 2023
Revenue	3,262	3,479
Gross profit	2,020	2,191
<i>Gross margin</i>	62%	63%
Capacity costs	1,689	1,720
EBIT	332	472
<i>EBIT-margin</i>	10%	14%
Free cash flow	98	51

10% l.c. growth disregarding German rebate increase

55% growth in l.c.;
42% growth in DKK

Changes in working capital; investments in production capacity

Gross profit



Capacity costs





Progress on long-term strategy

Succeed in North America



Growth

Execute new US tablet business model, build new sales channels

Children indications for HDM tablet in 2025 (USA) and tree tablet in 2025 (CAN)

Complete & commercialise the tablet portfolio



Growth & paediatric development

EU children indications for HDM tablet in 2024/25 and tree tablet in 2025

Potential upscaling of capacity in Japan



Ongoing regulatory review of HDM tablet in China

Improve market access

Consumer engagement and new horizons



Peanut trial interim readouts around year-end



Innovation

AAI projects in the USA and China



Mobilise patients

Digital mobilisation and expansion of 'klarify' universe

Optimise for excellence



Upscale tablet production

Simplify production set-up and standardise portfolio



Mitigate cost inflation

Organisational excellence



**Lead the way
– people and planet**

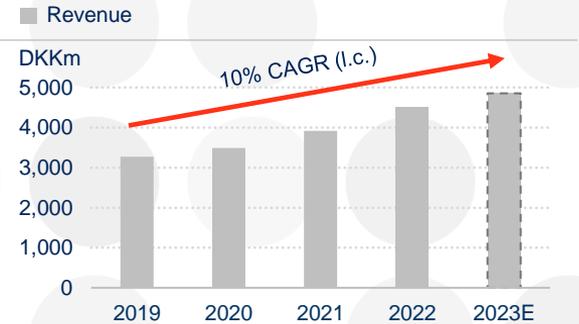
Commitment to science-based targets for Scope 1, 2 and 3 emissions

Full-year outlook is unchanged

Revenue

8-10% growth
in local currencies

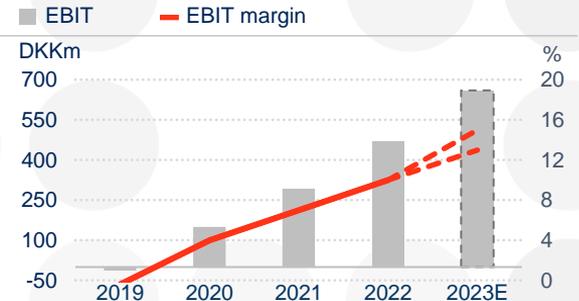
- 9-11% organic growth disregarding one-year, mandatory rebate increase in Germany
- Tablet outlook unchanged – EU price changes pending
- SCIT/SLIT-drops outlook unchanged
- Other products outlook unchanged; impact from Jext[®] supply shortages will be somewhat lower in Q4



EBIT

13-15% margin

- Gross margin to improve by ~1 p.p., amidst cost inflation, German rebate, and higher shipments to Torii
- R&D costs at ~DKK 600m
- S&M costs to increase by mid-single digits, Q4 spending to step up due to phasing
- Lower capacity cost to revenue ratio



Q&A session



Upcoming news and events

- | | |
|-----------------|---|
| 16 November | Roadshow, Copenhagen |
| 7 December | Nordic American Healthcare Conference, New York |
| Around year-end | Interim readouts from Phase 1 trial in peanut allergy |
| 8 February 2024 | Annual Report 2023 |

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