



## Nine-month interim report (Q3) 2014

November 14, 2014

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Bemærk venligst, at kvartalsrapporten kun foreligger på engelsk.

### Performance for the period (unaudited)

*(Comparative figures for 2013 are shown in brackets / revenue growth is measured in local currencies. Revenue from ALK's base business is defined as total revenue excluding revenues from its partnerships for the SLIT-tablet programmes in North America and International markets).*

ALK's business showed good performance in the third quarter:

- Q3 total revenue, including partner income, grew by 3% to DKK 522 million (509).
- Q3 revenue in the base business grew by 6% to DKK 515 million (489). Growth was largely driven by a 12% increase in sales of SCIT products and a 12% increase in sales of GRAZAX®.
- Q3 EBITDA before special items was DKK 57 million (54). The gross margin was 65% (68) after changes in sales mix and build-up of capacity for partner supply. Capacity costs decreased by 2%.
- 9M total revenue grew 11% to DKK 1,821 million (1,651) and EBITDA before special items was DKK 377 million (148). Excluding sales royalties and milestone payments, EBITDA before special items grew 77% to DKK 197 million (111).
- 9M cash flow from operations was DKK 163 million (an inflow of 2). Free cash flow was DKK 26 million (an outflow of 154).

### 2014 financial guidance

The outlook for 2014 is unchanged: Revenue is still expected at approximately DKK 2.4 billion. EBITDA before special items is still expected at approximately DKK 450 million. As planned, ALK will increase activities and costs in support of key elements of the long-term growth strategy for the remainder of 2014.

### Updated strategy

An updated strategy plan has been adopted by the Board of Directors:

- The strategy builds on ALK's vision of being the commercial leader in allergy immunotherapy and its foremost innovator, and of transforming itself from being largely a European company focused on treating allergic rhinitis, to a global company whose products treat, and potentially prevent, allergic asthma.
- ALK will pursue growth across its existing territories and will enter new, emerging markets by setting up affiliates, by entering into time-limited collaborations or via acquisitions. ALK's house dust mite (HDM) SLIT-tablet, which targets the world's most prevalent allergy, is expected to be the single most important driver of growth.
- The strategy targets continued profitable growth in ALK's base business. In addition, the partnerships in North America and Japan are expected to increasingly contribute to growth in revenue and earnings.

Hørsholm, 14 November 2014

**ALK-Abelló A/S**

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Today, ALK hosts a conference call for analysts and investors at 10.30 a.m. (CET) at which Management will review the financial results and the outlook. The conference call will be audio cast on [www.alk-abello.com/investor](http://www.alk-abello.com/investor). Participants in the audio cast are kindly requested to call in before 10.25 a.m. (CET). Danish participants should call in on tel. +45 70 25 23 00 or +45 70 25 67 00 and international participants should call in on tel. +44 (0) 208 817 9311. Please use the following Audience Passcode: 6430 9393#. The audio cast is available live on our website, where the related presentation will be available shortly before the call begins.