



Three-month interim report (Q1) 2025 (unaudited) - English version only

May 06, 2025

Bemærk venligst, at rapporten udelukkende forefindes på engelsk.

ALK delivers 12% organic revenue growth with operating profit up 50% in Q1

Q1 results were strong as expected. Revenue increased on double-digit sales growth in all sales regions, including 22% growth in tablet sales. The operating profit margin of 31% partly reflected seasonality in ALK's earnings. Free cash flow almost tripled. Outlook remains unchanged.

Performance highlights

Comparative figures for Q1 2024 are shown in brackets. Growth rates are stated in local currencies, unless otherwise indicated.

- Total revenue increased by 12% to DKK 1,522 million (1,351). Europe and International markets delivered growth rates of 10% and 24% respectively. Revenue in North America bounced back with growth of 14%.
- Global tablet sales grew by 22% to DKK 857 million (706) on double-digit growth in all sales regions. European tablet sales grew by 17%, largely due to increase in new patients, while the positive growth impact of pricing decreased as anticipated compared to last year.
- Global SCIT and SLIT drops sales were unchanged at DKK 500 million (500), while sales of Other products and services was up 11% to DKK 165 million (145).
- Operating profit (EBIT) increased by 50% to DKK 469 million (316), driven by sales growth, improved gross margin, and cost savings after last year's optimisation initiatives. The capacity cost-to-revenue ratio was down to 36% (42%). The EBIT margin of 31% (23%) partly reflected that Q1 typically is ALK's most profitable quarter.
- Free cash flow almost tripled to DKK 330 million (111) mainly driven by increased earnings. CAPEX was unchanged at DKK 57 million (59).

Financial highlights

	3M	3M	Growth	Growth
In DKKm	2025	2024	(local currencies)	(reported)
Revenue	1,522	1,351	12%	13%
EBIT	469	316	50%	48%
EBIT margin – %	31%	23%		

Allergy+ strategy highlights

- The launch of the house dust mite tablet for children positively impacted sales growth in Q1, and initial market response exceeded expectations. The tablet is currently available for young children in 12 countries.
- The tree tablet ITULAZAX[®] has recently been approved in Europe for treatment of young children and adolescents aged five to 17.
- Efforts to secure market access for the *neffy*[®] adrenaline nasal spray is progressing well, and ALK expects the first launches in Europe to start in Q3 2025. Initial market feedback has been encouraging.
- ALK has entered into a four-year agreement with US-based ARS Pharma to co-promote the *neffy*[®] adrenaline (epinephrine) nasal spray in the USA.
- The clinical phase 2 of the peanut allergy tablet is on track and patient recruitment continues.

2025 full-year outlook

The full-year outlook remains unchanged, demonstrating a continuous, robust improvement in profitability:

- Revenue is still expected to grow by 9-13% driven by growth across all sales regions and product groups. Growth will predominantly be attributable to higher volumes, as ALK expects to treat more patients with its allergy immunotherapy (AIT) and anaphylaxis products.
- The EBIT margin is still expected to improve by 5 percentage points to around 25%, driven by revenue growth, improving gross margin, and optimisation efforts.

Commenting on the Q1 results, CEO Peter Halling said: "ALK is off to a very good start in 2025, with sustained revenue growth, a significant increase in operating profit, and steady progress on our strategic agenda. The initial market response to the launch of our house dust mite tablet, ACARIZAX[®], for use in young children has been encouraging, and we are excitedly preparing to launch neffy[®], the new adrenaline nasal spray. Despite the turmoil in the markets from trade wars and tariffs, we remain optimistic about the year ahead, anticipating only a modest impact from tariffs considering our current business footprint."

Hørsholm, 6 May 2025

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ALK is hosting a conference call for analysts and investors at **11.00 a.m. (CEST)** on 6 May 2025 at which Management will review the financial results and the outlook. The conference call will be audio cast on <https://ir.alk.net> where the relevant presentation will be available shortly before the call begins.

To register for the conference call, please use this [link](#) and follow the registration instructions. You will receive an email from diamondpass@choruscall.com with dial-in details, including a passcode and a pin code. Please make sure to whitelist diamondpass@choruscall.com and/or check your spam filter. We advise you to register well in advance and to call in before 10.55 a.m. (CEST).

Vedhæftet fil

- [Company release 10_25UK_060525_Q1_25 interim report](#)