



Nine-month interim report (Q3) 2015 for ALK

November 12, 2015

Copenhagen, 2015-11-12 08:00 CET (GLOBE NEWSWIRE) --

Performance for the period (unaudited)

(Comparative figures for 2014 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 the SLIT-tablet partnerships in North America and International markets).

Performance in Q3 was boosted by partner milestone payments:

- Q3 revenue including partner income grew by 24% to DKK 667 million (522).
- Q3 revenue in the base business grew by 1% in local currencies to DKK 534 million (515). Adjusted for the phasing out of non-registered SLIT-drop products in the Netherlands, growth was 3%.
- Q3 partner revenue from SLIT-tablets was DKK 133 million (7).
- Q3 EBITDA before special items was DKK 171 million (57). Excluding milestone payments and sales royalties, EBITDA before special items was DKK 57 million (57).
- 9M total revenue was DKK 1,882 million (1,821).
- 9M EBITDA before special items was DKK 329 million (377). Excluding milestones payments and sales royalties, it was DKK 208 million (197) reflecting an improved underlying profitability in the base business despite expanded sales and marketing activities.

Pipeline events

ALK made significant progress with its R&D pipeline:

- In Q3, ALK's lead product candidate, the HDM SLIT-tablet, was approved by the authorities in both Europe and Japan under the brand names ACARIZAX® and MITICURE™, respectively. Pricing and reimbursement talks have begun and the first market launches are expected in early 2016.
- MSD continues to progress in preparation for regulatory submissions in the USA and Canada for the HDM SLIT-tablet, while a regulatory review is ongoing in Australia, Switzerland and Turkey.
- GRAZAX® has been filed for approval in Russia. In Japan, a submission of a registration application for the SLIT-tablet against Japanese cedar pollen allergy is currently expected in 2015/16.

2015 financial guidance

The full-year guidance has been updated to include estimated income from ALK's SLIT-tablet partnerships, including a milestone payment from Torii recognised in September:

- Full-year revenue is now expected to be approximately DKK 2.5 billion (previously: DKK 2.3-2.35 billion excluding the milestone payment from Torii and other income from the SLIT-tablet partnerships). ALK expects to grow revenue in the base business by approximately 3% in local currencies (previously: 3-5%) when excluding a one-off milestone payment received last year.
- EBITDA before special items is expected to be approximately DKK 400 million (previously: DKK 350-400 million including the milestone payment from Torii, but excluding income from sales royalties and other milestone payments from the SLIT-tablet partnerships). Exchange rates are not expected to materially affect EBITDA.
- Free cash flow is projected at around DKK 0 million (previously: negative in the range of DKK 50-100 million excluding sales royalties and milestone payments from the SLIT-tablet partnerships).

Hørsholm, 12 November 2015

ALK-Abelló A/S

Contact: Jens Bager, President and CEO, tel. +45 4574 7576

Today, ALK hosts a conference call for analysts and investors at 2.00 p.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, where the presentation will be available shortly before the call begins. Participants in the audio cast are kindly requested to call in before 1.55 p.m. (CET). Danish participants should call in on tel. 7022 3500 and international participants should call in on tel. +44 (0) 20 7572 1187 or +1 646 722 4972. Please use the following Participant Pin Code: 19234451#.