



Nine-month interim report (Q3) 2022

November 10, 2022

ALK reports Q3 revenue up 11% and updates its full-year outlook (unaudited)

ALK's revenue grew by 11% in Q3 driven by tablets and Jext[®], with growth in all regions. Year-to-date revenue grew 13%, with tablet sales up 19% and profits up 27%. Based on stronger sales in the non-tablet portfolio, ALK is updating its full-year outlook.

Q3 2022 financial highlights

- Total revenue was up 11% in local currencies at DKK 1,062 million (928). Currencies had a positive effect of 3 percentage points, resulting in reported growth of 14%.
- Tablet sales increased 13% to DKK 458 million (398) which were slightly lower than expected. In addition, it builds on a very strong Q3 last year where sales were up 41%.
- Sales of Other products increased by 29%, primarily on strong sales of Jext[®] in Europe and life sciences products in North America, while combined sales of SCIT and SLIT-drops grew by 1%.
- Revenue in Europe was up 6%, with North America increasing 16%, and International markets up 24%.
- Operating profit (EBITDA) for the quarter was DKK 128 million (124), leading to an increase of 27% for the first nine months to DKK 507 million (398) on the double-digit sales growth and improved gross margin, while R&D and sales & marketing expenses grew largely as planned.

Key events and strategic progress

ALK continued to make progress on its strategic priorities and remained resilient in the light of world events. In Q3:

- The ongoing paediatric Phase III trials in allergic rhinitis (MT-12 and TT-06) progressed as planned and the first patients have been recruited for the Phase I trial (PT-01) with the SLIT-tablet treatment for peanut allergy.

2022 financial outlook

Based on current performance and expectations to sales of the non-tablet portfolio, ALK has updated its full-year outlook:

- Revenue is now expected to grow 11-13% in local currencies (previously: 10-13%) with higher-than-expected sales of the non-tablet portfolio. Tablet sales growth is now expected to be below 20% (previously: 20% or more), primarily based on a somewhat weaker performance in Europe.
- EBITDA is still expected to increase to DKK 675-750 million.

Hørsholm, 10 November 2022

ALK-Abelló A/S

Comparative figures for 2021 are shown in brackets. Revenue growth rates are stated in local currencies, unless otherwise indicated

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Today, ALK is hosting a conference call for analysts and investors at 1.30 p.m. (CET) 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 is available shortly before the call begins. Please call in before 1.25 p.m. (CET). Danish participants should call in on tel. +45 7877 4197 and international participants should call in on tel. +44 808 101 1183 or +1 785 424 1603. Please use the Participant Pin Code: 40721#

Attachment

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