



Annual report 2022: ALK delivers sales growth of 13% with profits up 33% in 2022

February 3, 2023

ALK's (ALKB:DC / OMX: ALK B / AKBLF) Board of Directors has approved the company's 2022 annual report (ESEF-version [ALK-2022-12-31-en](#) attached). Following a solid Q4, full-year results exceeded initial expectations and were in line with the most recent outlook. ALK expects to continue its trajectory of growth and earnings improvement in 2023.

(Revenue growth rates are stated in local currencies. Comparative figures for 2021 are shown in brackets)

Q4 2022 highlights

- Revenue grew by 12% to an all-time high quarterly revenue of DKK 1,249 million (1,099).
- EBITDA increased to DKK 201 million (136) on higher sales and efficiencies.

Full-year 2022 highlights

- Revenue increased by 13% to an all-time-high of DKK 4,511 million (3,916), based on growth in all sales regions and across all product lines. Reported growth was 15% when including the effect from exchange rate fluctuations.
- Tablet sales grew 18% on market expansion and market share gains, as tablet sales accounted for 46% of total revenue (45). Sales of SCIT and SLIT-drops were up 3%, while sales of other products increased 27%, driven by the Jext[®] adrenaline auto-injector.
- EBITDA was up 33% in DKK to a best-ever result of DKK 708 million (534), driven by top-line growth, margin expansion and efficiencies. EBIT was up 61% in DKK to DKK 470 million (292).
- Free cash flow was positive at DKK 65 million (202), mainly reflecting higher earnings, changes to working capital and higher CAPEX investments.

2023 financial outlook

ALK expects sales growth across all regions and improved profitability. From 2023, ALK will guide on EBIT margin instead of EBITDA to align with its long-term financial ambitions.

- Revenue is expected to grow 7-11% in local currencies, equalling 8-12% growth when disregarding a one-year temporary mandatory rebate increase of 5 percentage points for all prescription drugs in Germany.
- Earnings will benefit from revenue growth, economies of scale and lower R&D costs, despite tougher market conditions, including the effect of cost inflation. The EBIT margin is expected at 13-15% vs. 10% in 2022.

ALK's CEO Carsten Hellmann says: "2022 was another year of double-digit growth in revenue and earnings, and we also made solid progress on our strategic agenda. We expect continued growth and further earnings improvements in 2023, despite inarguably tougher conditions, including a one-off rebate increase in Germany and ongoing inflation. We are well prepared to deal with these challenges. Our business platform and market positions are robust, and the market transition is in our favour. We will continue to execute on our strategy and push for improved results in the coming years."

ALK-Abelló A/S

For further information please contact:

Investor Relations: Per Plotnikof, tel. +45 4574 7527, mobile +45 2261 2525

Media: Maiken Riise Andersen, tel. +45 5054 1434

This information is information that ALK-Abelló A/S is obliged to make public pursuant to the EU Market Abuse Regulation.

Webcast

Today, ALK is hosting a conference call for analysts and investors at 2.00pm (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 accompanying presentation will be available shortly before the call begins. Participants in the conference call are kindly requested to call in before 1.55pm (CET). Danish participants should call in on tel. +45 7877 4197 and international participants should call in on tel. +44 0 808 101 1183 or +1 785 424 1739. Please use the following participant pin code: 91630#

About ALK

ALK is a global specialty pharmaceutical company focused on allergy and allergic asthma. It markets allergy immunotherapy treatments and other products and services for people with allergy and allergy doctors. Headquartered in Hørsholm, Denmark, ALK employs around 2,700 people worldwide and is listed on Nasdaq Copenhagen. Find more information at www.alk.net.

Attachments

- [FM_01_23UK_03022023_combined](#)
- [alk-2022-12-31-en](#)