



## Nine-month interim report (Q3) 2023

November 15, 2023

### ALK delivers 8% revenue growth with operating profit up 128% in Q3 (unaudited)

ALK saw growth in all sales regions in Q3, led by sales of tablets and SCIT. As expected, European tablet sales picked up and grew by 14%, mainly driven by new patient initiations. Operating profit (EBIT) increased by 128% in local currencies on sales growth and gross margin improvements.

### Q3 2023 financial highlights

Comparative figures for Q3 2022 are shown in brackets. Revenue growth rates are stated in local currencies, unless otherwise indicated

- Total revenue increased by 8% in local currencies to DKK 1,110 million (1,062), equalling 9% growth when disregarding the one-year rebate increase in Germany. Currencies lowered reported growth by 3 p.p.
- Tablet sales increased by 10% to DKK 491 million (458) on 14% growth in Europe and 26% growth in North America while sales in International markets decreased 5% due to phasing of product shipments to Japan.
- Combined SCIT/SLIT-drops sales increased by 23% to DKK 484 million (407), fuelled by continued growth across Europe and an extraordinarily high level of product shipments to China.
- Sales of Other products and services decreased by 28% to DKK 135 million (197) as Jext<sup>®</sup> sales, as anticipated, declined steeply due to intermittent supply shortages from ALK's contract manufacturer of adrenaline-filled cartridges. The decline in Jext<sup>®</sup> sales lowered overall revenue growth by 4 p.p. in Q3.
- Operating profit (EBIT) increased by 128% in local currencies and by 116% in reported currency to DKK 147 million (68) on sales growth, gross margin improvements and a modest decline in capacity costs, as certain sales and marketing activities saw some phasing between Q3 and Q4.

### Financial performance for the first nine months 2023

in DKKm	9M 2023	9M 2022	Growth (local currencies)	Growth (reported)
Revenue	3,479	3,262	9%	7%
EBIT	472	332	55%	42%
EBIT margin - %	14%	10%		

### Progress on strategic priorities

- Based on the recent successfully completed Phase 3 trial, ALK has started preparing a registration application for authorities in Europe and Canada with the aim of expanding the indication of the tree tablet (ITULAZAX<sup>®</sup>) to include patients aged five to 17.
- Registration applications with the aim of expanding indications for the house dust mite (HDM) tablet (ACARIZAX<sup>®</sup>) to include children are expected to be submitted to the European and American authorities in the near future.
- First interim readouts from the Phase 1 trial of the tablet treatment for peanut allergy are still expected end-2023.
- The regulatory review of the BLA for the HDM tablet in China is ongoing.

### Unchanged 2023 outlook

The full-year revenue and earnings outlook remains unchanged:

- Revenue is expected to grow by 8-10% organically in local currencies, equivalent to 9-11% growth, disregarding the one-year, temporary mandatory rebate increase in Germany.
- Global tablet sales and SCIT/SLIT-drops sales are still expected to grow by double digits respectively in the second half of the year. ALK still expects ~10% growth in tablet sales in Europe for the second half year. Full-year tablet growth is still expected within the previously communicated range.
- The EBIT margin is still expected to increase from 10% in 2022 to 13-15% on sales growth, efficiencies, economies of scale and lower R&D costs.

Commenting on the Q3 results, ALK's new CEO Peter Halling said: "ALK's Q3 results met our expectations, and we remain on course to deliver on our full-year sales and earnings outlook. We are pleased to see sales growth in every region, particularly the increasing tablet growth in Europe due to the introduction of AIT treatments to more patients. Additionally, we are excited about the positive results from the recent Phase 3 paediatric studies, reinforcing our long-term growth prospects. Being new to the company, I want to thank all employees for their warm welcome and for their dedicated efforts."

Hørsholm, 15 November 2023

**ALK-Abelló A/S**

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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 will be available shortly before the call begins.

To register for the conference call, please use this link <https://dpregrister.com/sreg/10183783/fad25cbd21> and follow the registration instructions. You will receive an email from [diamondpass@choruscall.com](mailto:diamondpass@choruscall.com) with dial-in details, including a passcode and a pin code. Please make sure to whitelist [diamondpass@choruscall.com](mailto:diamondpass@choruscall.com) and/or check your spam filter. We advise you to register on the day before the call at the latest.

**Attachment**

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