



Nine-month interim report (Q3) 2024 (unaudited)

November 14, 2024

Company release No. 19/2024

ALK delivers 18% organic revenue growth and an operating profit margin of 23% in Q3

Revenue growth was mainly driven by a continued strong momentum in tablet sales and a recovery in Jext[®] sales. Europe and International markets were key contributors to growth. The operating profit improved in line with ALK's financial ambitions, and the full-year outlook remains unchanged.

Q3 performance highlights

Comparative figures for Q3 2023 are shown in brackets. Revenue growth rates are stated in local currencies, unless otherwise indicated.

- Total revenue increased by 18% in local currencies to DKK 1,313 million (1,110) on broad-based growth.
- Tablet sales were up 29% to DKK 634 million (491) on double-digit growth in all regions. Europe continued to be a key contributor with 27% growth, reflecting both new patient inflow during the past year and improved pricing.
- Combined SCIT and SLIT-drops sales grew by 5% to DKK 510 million (484) against a strong quarter last year where improved pricing and rebate adjustments elevated European SCIT sales.
- Sales of Other products and services increased by 26% to DKK 169 million (135). Jext[®] sales increased by 112% and has recovered from last year's supply shortages.
- Operating profit (EBIT) more than doubled to DKK 306 million (147), with an EBIT margin of 23% (13%). Progress was driven by sales growth, gross margin improvements, and cost optimisations. EBIT included one-off costs of DKK 11 million (0) related to previously announced optimisation initiatives.

Financial highlights

In DKKm	Q3 2024	Growth l.c.	Growth r.c.	9M 2024	Growth l.c.	Growth r.c.
Revenue	1,313	18%	18%	4,038	16%	16%
EBIT	306	107%	108%	886	91%	88%
EBIT margin – %	23%			22%		

l.c.: local currency; r.c.: reported currency

Progress on strategic priorities

- The regulatory processes to secure approvals of the house dust mite and tree pollen allergy tablets for children are still ongoing. Launch preparations progress as planned with first launches estimated late 2024/early 2025.
- The clinical Phase I/II trial with the tablet for peanut allergy is on track and expected to report next set of results in late Q4.
- ALK is finalising the design of a local clinical trial aimed at obtaining approval of the house dust mite allergy tablet in China. The trial is expected to begin in 2025. ALK is also revising its Chinese plans and activities to the delayed launch timeline (as previously announced).
- All previously announced optimisation activities are on track to free up resources for growth investments and support the 2025 earnings ambitions of a 25% EBIT margin.
- ALK has licensed rights to neffy[®], the first approved adrenaline nasal spray for emergency treatment of allergic reactions (anaphylaxis) in return for USD 145 million in upfront and additional future milestones and sales royalties.

2024 full-year outlook remains unchanged

- Revenue is still expected to grow by 14-16% organically in local currencies on broad-based growth across sales regions and product groups. European tablet sales remain key to growth.
- The EBIT margin is still expected to improve to 19-21% vs. 14% last year, mainly driven by sales growth.

Commenting on the results, CEO Peter Halling said: “The results in Q3 confirm that we are on track to improve revenue and earnings for the sixth consecutive year, and we are particularly encouraged by the robust tablet growth and the positive impact of our optimisation initiatives. The implementation of our Allergy+ strategy is progressing well, as evidenced by the newly announced license agreement with ARS Pharma, granting ALK rights to the adrenaline nasal spray neffy®. We are thereby taking steps to build new revenue streams to supplement our core offering in respiratory allergy.”

Hørsholm, 14 November 2024

ALK-Abelló A/S

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ALK is hosting a conference call for analysts and investors at **1.30 p.m. (CET)** on 14 November 2024 at which the executive leadership team 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 **1.25 p.m. (CET)**.

Attachment

- [FM 19 24UK Q3 24-interim report final](#)