ALK and GenSci partner to expand the AIT market in China

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Inside Information

- **GenSci is granted exclusive rights to ALK's house dust mite AIT products in China.**
- **ALK will be eligible for upfront and milestone payments of up to DKK 1.3 billion in addition to income from supplying GenSci with products.**
- **Partnership also aims to accelerate the introduction of a broader portfolio in China.**
- **Partnership is projected to become accretive to earnings margin in the medium term but is not expected to materially impact ALK's revenue and earnings (EBIT) in 2025.**

ALK (*ALKB:DC / OMX: ALK B*) today announced a partnership agreement with China-based Changchun GeneScience Pharmaceutical Co. Ltd. ("GenSci") to develop and commercialise ALK's house dust mite ("HDM") allergy immunotherapy (AIT) products in Mainland China.

Under the agreement, GenSci is granted exclusive rights to ALK's injectable Alutard ® HDM product, skin prick tests, and the ACARIZAX® SLIT-tablet in Mainland China until the end of 2039. GenSci will incur all costs related to marketing and sales and the majority of costs for the remaining clinical development and registration of the products, while ALK will be responsible for production and supply.

GenSci will take over sales and marketing activities of Alutard® immediately and add ACARIZAX® to the portfolio upon regulatory approval of the tablet. ALK and GenSci will co-operate to finalise the ongoing clinical development to facilitate the approval of ACARIZAX® for adults and children.

GenSci is a leading biopharmaceutical company in China with extensive experience in the paediatric field, strong presence at Chinese hospitals, and ambitions to expand in respiratory diseases. The company employs 9,000 people, including around 4,000 in the sales force and 1,500 in R&D.

Commenting on the partnership, ALK's CEO Peter Halling says: " *We're very excited about the prospects of speeding up market uptake of ALK's evidence-based AIT products in China. We partner for strength, and GenSci has a well-proven track record of navigating this important market and intends to deploy significant resources, including a sizeable sales force, to succeed with our AIT products. We see a strong strategic fit and look forward to co-operating with GenSci to benefit even more patients and healthcare professionals."*

World-wide, China is the country with the highest number of people suffering from HDM allergy, however, the market is significantly underpenetrated with less than 1 million people estimated to undergo treatment with AIT products, primarily drop-based products. ALK is currently number two in the market with its Alutard® products. To unlock the potential and become AIT market leader, GenSci plans to allocate a significant sales force to promote ALK's products and conduct a wide range of market building activities spanning education of healthcare professionals, collaborations with hospitals, allergy centres, online pharmacies, and telemedicine service providers, as well as campaigns to raise awareness of allergy and AIT treatment.

GenSci is expected to take over the majority of ALK's organisation in China, whereas ALK will maintain a small local organisation to support the partnership.

In addition, ALK and GenSci plan to explore collaboration on innovation for other allergic diseases, with GenSci focusing on the Chinese market and ALK targeting markets outside China, leveraging both parties' technology and commercial platforms. The parties have agreed on a reciprocal right of first negotiation for related R&D projects, which could further support ALK's strategic ambitions of building additional revenue streams through innovation and partnerships.

Terms and financial implications

The partnership is not expected to materially impact ALK's revenue and earnings (EBIT) in 2025 as savings are expected to offset one-off costs associated with the transition. The partnership is projected to become accretive to ALK's earnings margin in the medium term, largely driven by savings on ALK's capacity costs, clinical expenses, and market building activities in China. These savings, combined with income from upfront and milestone payments as well as product supply, allow ALK to reallocate funds to strategic projects with high-growth potential, including R&D, business development, and market expansion. ALK's long-term financial ambitions remain unchanged.

Under the terms of the partnership, effective 1 October 2025, ALK will supply Alutard® and ACARIZAX® products to GenSci at agreed transfer prices reflecting a profit on cost of manufacturing.

ALK will receive an upfront payment of DKK ~245 million from GenSci and is further eligible for DKK ~300 million in milestone payments related to regulatory progress of ACARIZAX® for use in adults and children, expected during 2028-30. Additionally, ALK may receive commercial milestone payments of up to DKK ~780 million, subject to future in-market sales in Mainland China. All upfront and milestone payments will be recognised as revenue over the partnership's expected duration.

During a short-term transition period, ALK will continue to recognise sales from Alutard® based on the current import and distribution setup and will pay GenSci a service fee for handling the sales and marketing activities.

ALK's tablet for HDM allergy is marketed as ACARIZAX ® in Europe and international markets, ODACTRA® in the USA, MITICURE™ in Japan, and Sensimune™ in India. The tablet is approved for all age groups in most markets.

ALK-Abelló A/S

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

About ALK
ALK is a global specialty pharmaceutical company focused on allergy and allergic asthma. ALK manufactures and markets allergy immunotherapy ('AIT') treatments and other products and services for people with allergy and allergy doctors. Headquartered in Hørsholm, Denmark, ALK employs around 2,800 people worldwide and is listed on Nasdaq Copenhagen. Find more information at www.alk.net.

About Changchun GeneScience Pharmaceutical Co., Ltd. ("GenSci")
GenSci is a leading biopharmaceutical company in China, specialising in pediatric and women's health. Additionally, GenSci is active in four other therapeutic areas: Oncology, Endocrinology, Immunology/Respiratory, and Metabolic. The company has over 9,000 employees, and integrates research, development, production, and marketing of innovative therapies in its value chain. Established in 1997, the company is a subsidiary of Changchun High-Tech Industries (Group) and is headquartered in Changchun, China. Find more information at www.genscigroup.com/en.

Attachment

- Company release_15_25UK_170925_Partnership in China