



Nine-month interim report (Q3) 2025 (unaudited)

November 12, 2025

ALK delivers 18% global organic revenue growth with operating profit up 41% in Q3

Results were better than expected, driven by a strong momentum for tablets, adrenaline autoinjectors, and SCIT/SLIT-drops. Operating profit increased as sales growth, improved gross margin, and optimisations yielded a profit margin of 28%. The full-year outlook has been upgraded.

Q3 performance highlights

Comparative figures for Q3 2024 are shown in brackets. Growth rates are stated in local currencies (l.c.), unless otherwise indicated.

- Total revenue increased by 18% to DKK 1,530 million (1,313) on double-digit sales growth in all regions.
- Tablet sales grew by 17% to DKK 737 million (634), on higher volumes. Europe and North America delivered growth of 23% and 20%, respectively. International markets reported a 4% decrease and was impacted by phasing of product shipments, whereas in-market sales in the main markets continued to perform well.
- SCIT/SLIT-drops sales grew by 11% to DKK 557 million (510) mainly driven by increasing sales in China and France.
- Sales of Other products and services grew by 42% to DKK 236 million (169). The anaphylaxis portfolio delivered 68% growth, mainly fuelled by higher Jext[®] sales.
- Operating profit (EBIT) increased by 41% to DKK 423 million (306) with an EBIT margin of 28% (23%). Progress was attributable to sales growth, improved gross margin, and the impact from last year's optimisation initiatives.
- Free cash flow of DKK 290 million (153) was mainly driven by higher earnings. Cash flow from investing activities was minus DKK 96 million (minus 65).

Financial highlights

In DKKm	Q3 2025	Growth		9M 2025	Growth	
		l.c.	r.c.		l.c.	r.c.
Revenue	1,530	18%	17%	4,579	14%	13%
EBIT	423	41%	38%	1,267	44%	43%
EBIT margin – %	28%			28%		

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

Allergy+ strategy highlights

- Market response to the paediatric roll-out of the house dust mite (HDM) and tree pollen allergy tablets exceeds expectations. Particularly the HDM tablet for children contributed to the inflow of new patients in Q3.
- The phase 3 bridging trial with ACARIZAX[®] has been initiated in China. The newly formed Chinese partnership with GenSci is being operationalised to accelerate the market uptake of ALK's HDM products.
- In October, the EURneffy[®] nasal adrenaline spray was launched in the UK, Europe's largest anaphylaxis market. Additional launches in Europe are imminent.
- The US FDA has granted a *Fast Track designation* to the peanut SLIT-tablet development programme. The ongoing phase 2 trial is on track to report topline results in H1 2026.

2025 full-year outlook

Today, ALK upgraded the full-year outlook based on the performance in Q3 and the outlook for the remainder of the year. The changes mainly reflect the current business momentum in Europe:

- Revenue is now expected to grow by 13-15% in local currencies (previously: 12-14%), driven by growth in all sales regions and product lines. Growth will predominantly be attributable to higher volumes, as ALK expects to treat more patients with its allergy immunotherapy (AIT) and anaphylaxis products.

- The EBIT margin is now projected to improve to approximately 26% (previously: 25%), fuelled by revenue growth, gross margin improvements, and optimisations. ALK's long-term financial earnings ambition remains unchanged.

Commenting on the Q3 results, CEO Peter Halling said: *"In Q3, we saw a continued positive momentum in the execution of key strategic growth initiatives, most notably the roll-out of respiratory tablets for young children, which are ahead of plan. While still at an early stage, the children indications are increasingly contributing to growth, and we look forward to making these important treatments available to many more patients in the years ahead. This reinforces our confidence in our ability to deliver sustained, profitable growth by reaching more patients with evidence-based allergy and anaphylaxis solutions."*

Hørsholm, 12 November 2025

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ALK is hosting a conference call for analysts and investors at 1.30 p.m. (CET) on 13 November 2025 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](#) 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

- [Company release_17_25UK_121125_Q3 25 interim report](#)