



Annual report 2025: ALK delivers 15% revenue growth and 26% EBIT margin

February 20, 2026

ALK's (ALKB:DC / Nasdaq Copenhagen: ALK B) full-year results came in at the top end of the latest outlook, supported by solid performance in Q4 and continued commercial momentum. ALK expects sustained high organic revenue growth of 11-15% and higher earnings in 2026, with profitability at around 25%, in line with ALK's long-term targets. The Board of Directors recommends dividend payments for 2025 of DKK 355 million, corresponding to approximately 30% of net profit after tax, to reward shareholders directly.

Q4 2025 performance highlights

(Comparative figures are shown in brackets. Growth rates are stated in local currencies, unless otherwise indicated)

- Revenue increased by 17% to DKK 1,733 million (1,499) on strong performance across all geographies
- Tablet sales increased by 15% to DKK 910 million (795), based on expanding patient and prescriber bases in Europe and North America, delivering tablet growth of 20% and 21%, respectively. As expected, International markets reported a 11% decline in tablet sales, impacted by phasing of products shipments to Japan.
- SCIT/SLIT drops sales increased 11% to DKK 607 million (552), based on shipments to China.
- Anaphylaxis & other products sales increased by 50% to DKK 216 million (152), driven by Jext® and neffy®.
- Operating profit (EBIT) increased by 88% to DKK 387 million (205) with a margin of 22%, reflecting planned growth investments.

Full-year 2025 performance highlights

- Revenue grew 15% to DKK 6,312 million (5,537) following double digit growth in all regions.
- Tablets were key to growth with sales increasing by 17% to DKK 3,335 million (2,851).
- SCIT/SLIT drops sales increased by 5% to DKK 2,145 million (2,052).
- Anaphylaxis & other products sales increased by 34% to DKK 832 million (634), driven by Jext® and neffy®.
- EBIT increased 53% to DKK 1,654 million (1,091) on higher sales, gross margin improvements, and modest cost increases. The margin was 26% (20%).
- Free cash flow was positive at DKK 1,432 million (-204), largely driven by higher earnings and upfront payment from the new Chinese partnership with GenSci.

Financial highlights

DKKm	Q4 2025	Growth			Growth	
		l.c.	r.c.		l.c.	r.c.
Revenue	1,733	17%	16%	6,312	15%	14%
EBIT	387	88%	89%	1,654	53%	52%
EBIT margin – %	22%			26%		

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

Allergy+ strategy highlights

- Paediatric launches of ACARIZAX® and ITULAZAX® in 21 and 12 markets performed well above expectations with strong prescriber adoption.
- Ongoing roll-out of neffy® in Germany and the UK. Multiple market launches prepared for 2026.
- Good progress across partnerships with ARS Pharma, GenSci, Shionogi (Torii) and others.
- Ongoing phase 2 clinical trial with the peanut SLIT tablet on track to report topline results in Q2 2026.

Shareholder remuneration

The Board of Directors continuously assesses ALK's financial resources to ensure sufficient funds for executing ALK's strategy, including emerging business development, in-licensing, M&A, and other investment needs. At the

end of 2025, net interest-bearing debt (NIBD) was DKK -822 million, and the NIBD/EBITDA ratio was -0.4, well below the long-term target of a maximum of two. Against this background, the Board of Directors recommends to the Annual General Meeting the adoption of a new shareholder remuneration programme with the aim of distributing approximately 30% of ALK's net profit after tax to shareholders, corresponding to dividends of DKK 355 million for the year 2025 or DKK 1.6 per share.

2026 full-year outlook

ALK expects to continue its trajectory of double-digit revenue growth and higher earnings in 2026. The EBIT margin is planned to remain in line with ALK's long-term earnings ambitions reflecting that a portion of the operational leverage will be reinvested in strategic growth initiatives.

- Revenue is expected to grow 11–15% in local currencies
- EBIT margin is expected at ~25%

Growth will predominantly be volume-driven, as ALK expects to treat more patients with AIT and anaphylaxis products. The EBIT margin will expectedly be impacted by a slight decline in gross margin, as the favourable impact from especially higher tablet sales in Europe is offset by higher partner-related sales at lower margins.

Commenting on the full-year results, CEO Peter Halling said: *"2025 was a landmark year for ALK. With revenue increasing by 15% based on strong commercial execution and an EBIT margin of 26%, we have proven the strength of our Allergy+ strategy. The successful roll-out of paediatric allergy tablets, positive feedback on the first neffy® launches, and good progress with both existing and new partnerships reflect our commitment to providing innovative treatments to more people with allergies across age groups and geographies. With a solid expansion of prescriber and patient bases, we are well-positioned for continued long-term profitable growth. This is why we recommend resuming dividend payments to shareholders."*

Hørsholm, 20 February 2026

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 20 February 2026 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)**.

Attachments

- [Company release 02 26UK 200226 ALK annual report 2025](#)
- [alk-2025-12-31-en](#)