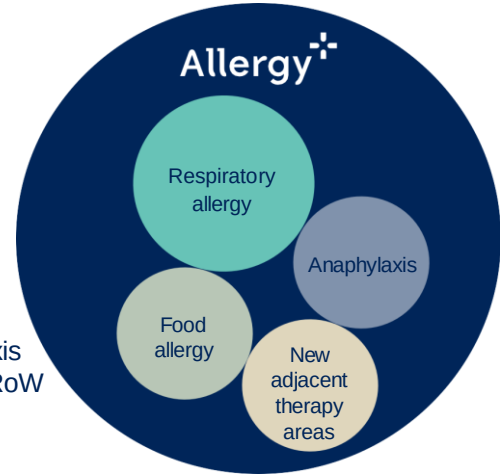
ALK gains exclusive rights to *neffy*®, the first approved nasal spray for emergency treatment of allergic reactions

ALK acquires exclusive rights to *neffy*®

First and only FDA- and EMA-approved adrenaline nasal spray for severe allergic reactions (anaphylaxis)

neffy® deal supportive of ALK's growth ambitions

- ALK gains rights to commercial-stage asset for USD 145 million upfront
- Including attractive option in urticaria, currently in Phase II development by ARS Pharma
- Growth accreditive short-term, earnings accreditive mid-term
- Estimated peak sales of up to DKK 3 billion in anaphylaxis alone; Opens up new opportunities in key markets and RoW
- Strong alignment with core AIT strategy and highly supportive of allergy leadership ambitions



Respiratory Allergy
ALK core business with sustained growth potential

Food Allergy
Therapy area with high unmet need, close to core and with future potential

Anaphylaxis ✓
Under-treated, high potential therapy area with the right innovation

New adjacent therapy areas ✓
Indications with high unmet needs and strong capability fit to ALK

License includes 2nd and 3rd largest markets globally

Scope: All global markets, except for USA, China, Japan, Australia/NZ

- ALK will initially focus on markets where *neffy*® can be added to existing infrastructure and sales channels
  - Europe: 2nd largest AAI market globally measured in units sold; market worth ~DKK 1.2 billion
  - Canada, 3rd largest AAI market globally measured in units sold, market worth ~DKK 400 million
- Product profile also enables ALK to address white space markets in RoW
  - Especially in selected Asian and Middle-East markets with high growth potential

neffy® solution

Addresses limitations in current practice

Challenges in today's practice with adrenaline autoinjectors (AAIs)

- Treatment not used in moment of crisis: 50% carry 1 AAI[1] (<20% carry 2)
- ~25-60% do not administer when [6]needed[1,3, 5,6]
- ~40-60% of patients delay administration[2]
- 23-35% fail to dose AAIs correctly[4]

…to which *neffy*® is able to offer a solution

- Rapid, reliable delivery of adrenaline
- Designed to be small, easy to carry and use
- Insert and press administration
- Well-tolerated in clinical trials; longer shelf-life, superior temperature stability

Sources: [1]Warren CM, et al. Ann Allergy Asthma Immunol. 2018. [2]Rooney E, et al. Poster Presentation at ACAAI 2022 (Louisville, KY). [3]Brooks C, et al. Ann Allergy Asthma Immunol. 2017. [4]El Turki A, et al. Emerg Med J. 2017. [5]Asthma and Allergy Foundation of American Patient Survey Report 2019. [6]Mehta GD, et al. Expert Rev Clin Immunol. 2023.

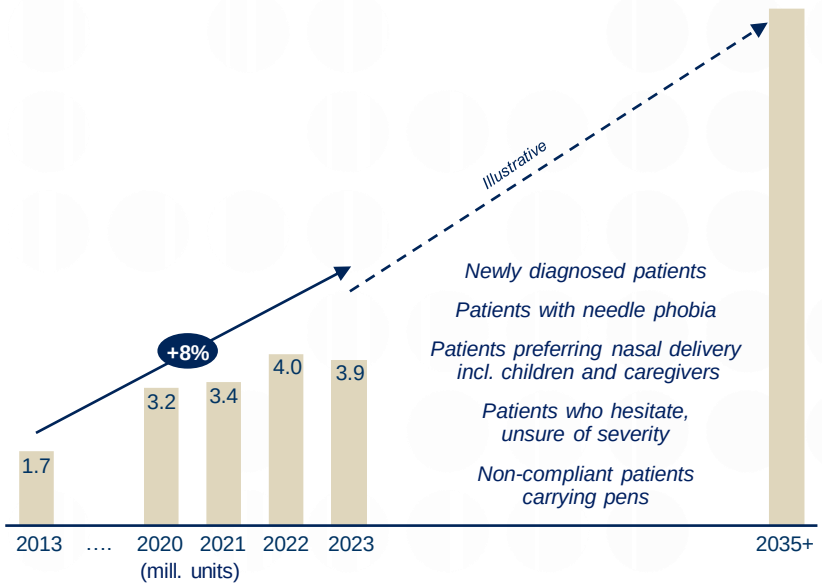
Needle-free innovations expected to expand market

Example from Europe

>20m people at risk of anaphylaxis in the EU, yet only ~2m carry recommended rescue medication

- Market expected to expand with needle-free products linked to availability, need-related safety concerns, fear and hesitation (as demonstrated by other emergency medicines)
- KOL insights and research suggests high willingness among patients and prescribers to adopt *neffy*®
- Needle-free treatments are expected drive market growth, but leave room for co-existence with AAIs
- Changing long-standing clinical practices may take time

EU anaphylaxis market (mill. AAIs sold)



Sources: ALK Patient and HCP market research & KOL Ad Boards; IQVIA data (other indications moving from needle to nasal: opioid overdose, hypoglycemia, seizure clusters)

Commitment to bring innovations to patients

Only company with a complete portfolio of multiple administration forms serving all needs in the markets

Jext®

- 1st generation autoinjector with well-established market position
- Available in EU markets since 2011 + selected RoW markets

Genesis

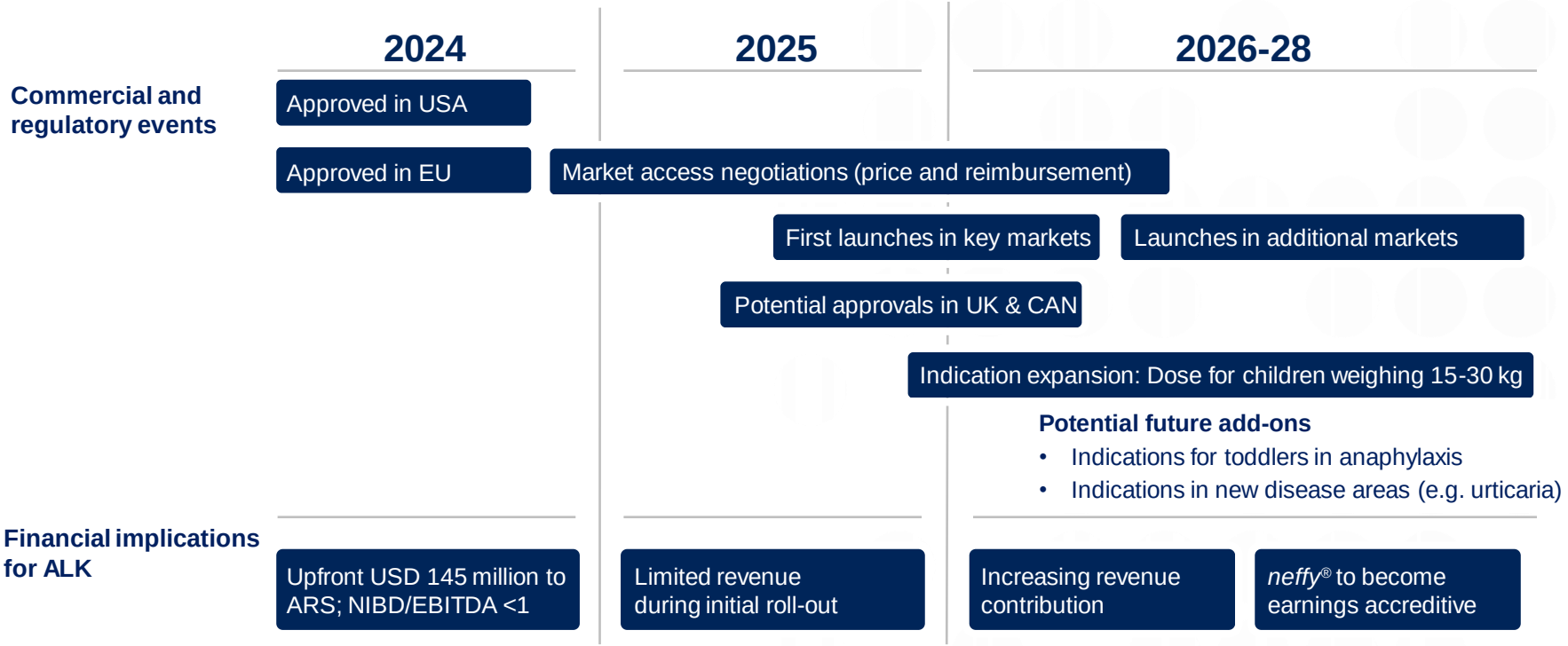
- Next generation, best-in-class autoinjector under development
- First launches expected by 2028
- Ongoing investments in development

neffy®

- First-in-class needle-free anaphylaxis treatment
- First launches in EU in 2025
- ARS supplies finished goods

Expected timelines and financial implications

Estimated peak sales potential of up to DKK 3 billion for anaphylaxis indication, excl. indications in new disease areas



Financial ambitions

Remain unchanged

Allergy

≥10%
revenue growth
2023-28 (CAGR)

~25%
EBIT margin
from 2025 onwards

≤ 2
NIBD /
EBITDA

~5 million
patients in treatment
in 2030

Q&A session