

Full-year 2023 presentation

Webcast
8 February 2024



Agenda and presenters

- Q4 highlights
- Full-year highlights
- Performance
 - European tablet sales
 - Global sales and market trends
 - Financials
- Strategy
 - Growth formula
 - Strategic review
- 2024 outlook
- Q&A session



President & CEO
Peter Halling



EVP, Group CFO
Claus Steensen Sølje



VP, Head of IR
Per Plotnikof

This presentation contains forward-looking statements, including forecasts of future revenue and operating profit, as well as expected business-related events. Such statements are subject to risks and uncertainties, as various factors, some of which are beyond ALK's control, may cause actual results and performance to differ materially from the forecasts made in this presentation. The coronavirus pandemic, and the extent and duration of countermeasures against the virus, represent additional uncertainties that may also affect forward-looking statements.

Q4: Solid results as expected

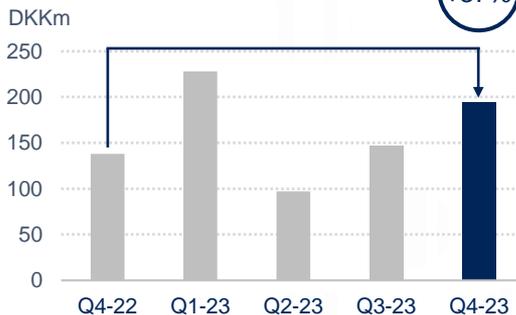
Results in line with full-year outlook

- 10% growth in total revenue
- 19% growth in global tablet sales
- Rebound in European tablet sales continued
- Review of business strategy initiated

Revenue



EBIT



Revenue and EBIT growth rates are stated in local currencies

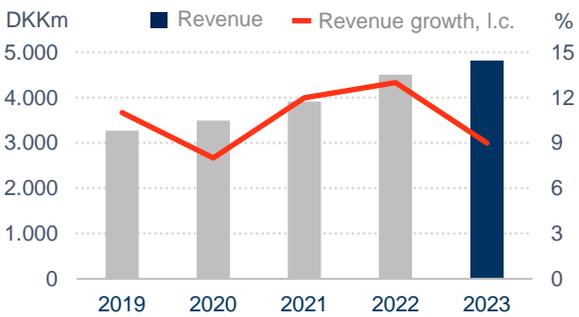


FY: Financial and strategic progress

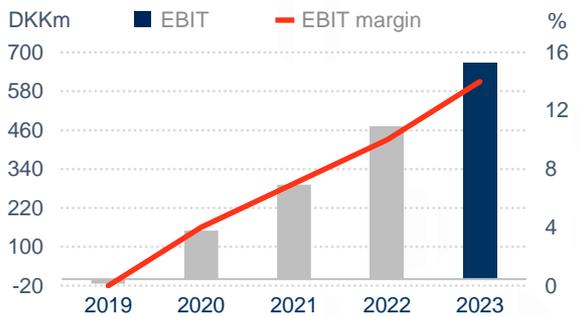
Progress expected to continue in 2024

- 9% organic revenue growth in challenging environment
- EBIT up 50% on sales growth, margin expansion and efficiencies
- Initiatives to extend the respiratory tablet portfolio's reach
- Science-based CO₂ reduction targets approved

Revenue



EBIT



Revenue and EBIT growth rates are stated in local currencies



Update on European tablet sales

Q4 sales exceeded expectations slightly

Q4 sales growth



Growth in patient initiations, 2023



Growth in klarify mobilisations, 2023



Market share gains



Improved market access



13% growth in H2 2023

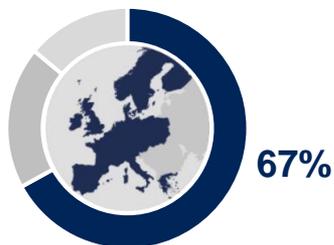
Growth expected to sustain in 2024

Growth in all sales regions

Full-year market trends

Europe

Share of revenue



3,216m

3,058m

+6%

■ 2023 ■ 2022

North America

Share of revenue



908m

857m

+9%

■ 2023 ■ 2022

International markets

Share of revenue



700m

596m

+23%

■ 2023 ■ 2022

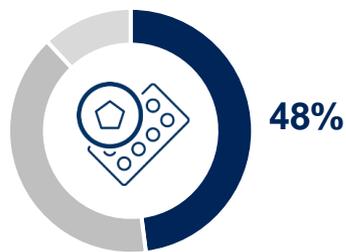
Sales in all regions expressed in DKK – Organic growth rates are stated in local currencies

Double-digit growth in tablet and SCIT sales

Full-year market trends

Tablets

Share of revenue

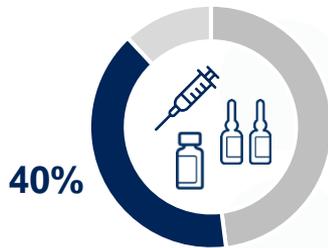


+11%

■ 2023 ■ 2022

SCIT/SLIT-drops

Share of revenue

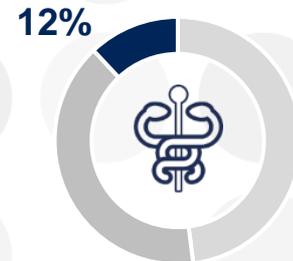


+12%

■ 2023 ■ 2022

Other products

Share of revenue



-9%

■ 2023 ■ 2022

Sales in all regions expressed in DKK – Organic growth rates are stated in local currencies

Sales growth drives margin improvements

Full-year results

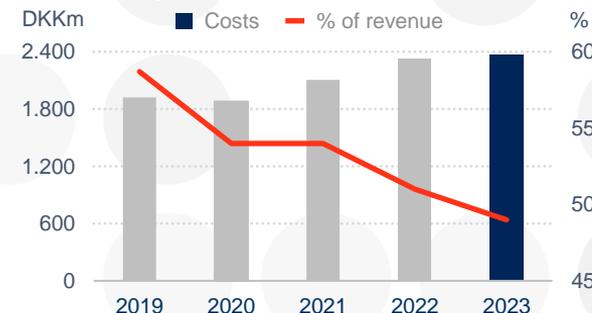
DKK million	2022	2023	Change
Revenue	4,511	4,824	+9%
Gross profit	2,791	3,035	
<i>Gross margin</i>	62%	63%	
Capacity costs	2,322	2,371	+3%
<i>Cap. cost to revenue</i>	51%	49%	
EBIT	470	666	+50%
<i>EBIT-margin</i>	10%	14%	
Free cash flow	65	292	

Revenue and EBIT growth rates are stated in local currencies

Gross profit



Capacity costs



Key strategic achievements

2023

- **~2.4 million patients treated**
Net increase of 0.2 million AIT patients offset by fewer Jext[®] patients
Over 960.000 consumers mobilised via klarify
- **Tablet growth in Europe restored**
From 0% in H1 to 13% sales growth in H2
- **Double-digit tablet growth in Japan & North America**
Torii partnership expanded with GRAZAX[®]
- **Double-digit SCIT growth in China & Europe**
Ongoing regulatory review of ACARIZAX[®] in China
- **Successful completion of paediatric Phase 3 trials**
ACARIZAX[®] and ITULAZAX[®] tablets
- **Stepping into wider allergy space**
Positive interim findings from peanut phase 1 trial



Key strategic must-wins

2024

- **Keep momentum and grow**
Help more people with allergy;
Increase revenues and earnings
- **Sustain robust tablet growth**
Europe, Japan and North America
- **Succeed with regulatory filings for tablets**
Europe, North America and China
- **Progress further into wider allergy space**
Phase I/II with tablet for peanut allergy; decide on next steps in anaphylaxis
- **Complete review of business strategy**
Careful prioritisation of opportunities;
Free up resources to fund growth investments and deliver on ambitions
- **Changes to current financial ambitions not expected**
~10% revenue growth and ~25% EBIT margin



Full-year outlook

2024

Revenue

9-12%

Growth in
local currencies

EBIT

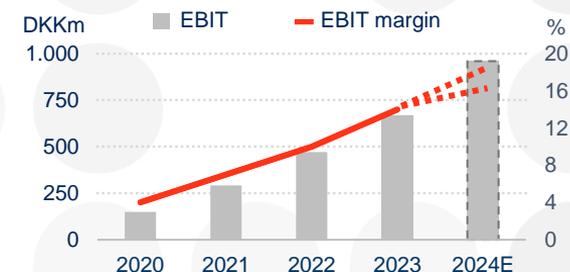
17-19%

Margin

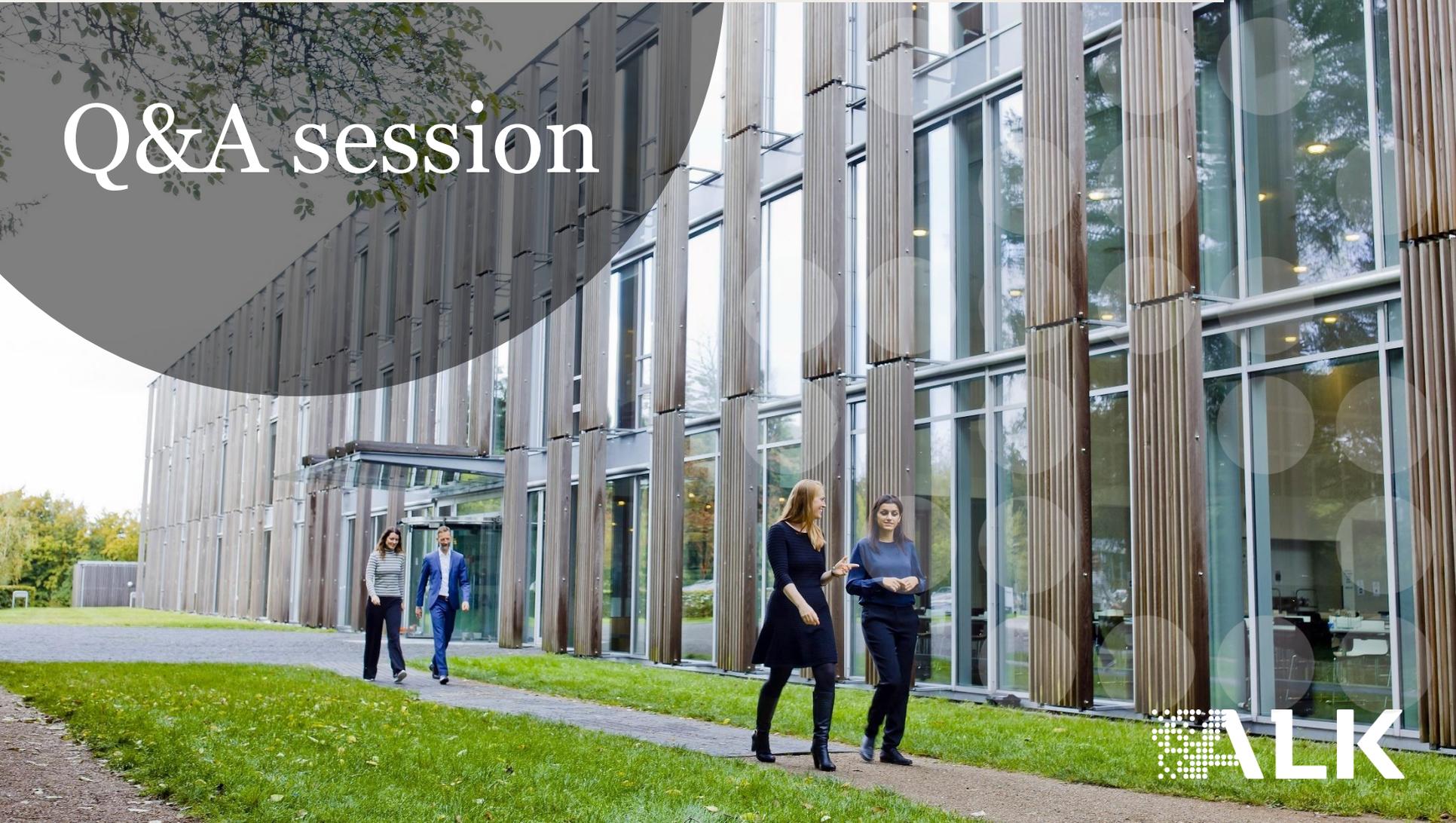
Assumptions

- Double-digit growth in tablet sales – EU sales growth to rebound to a level well above 2023
- Continued growth for SCIT/SLIT, although at a lower rate than in 2023
- Sales of other products to resume growth

- Gross margin on par or slightly above last year
- R&D costs to decline to ~10% of revenue
- Single-digit increase in Sales & Marketing costs
- Slight decline in Administrative expenses
- Lower capacity cost to revenue ratio



Q&A session



Upcoming news and events

- 9 February** Roadshow, Copenhagen
- 27 February** Roadshow, London
- 29 February** Roadshow, Paris
- 5 March** Carnegie Nordic Healthcare, Stockholm
- 14 March** Annual General Meeting
- 3 May** Three-month interim report (Q1) 2024

Investor Relations:

Per Plotnikof, Vice President, Head of Investor Relations

Phone: +45 4574 7576

E-mail: ppidk@alk.net

