Q3 2025 presentation

Webcast
13 November 2025

ALK

Agenda and presenters

- Q3 highlights
- Market trends
- Product trends
- 9M results
- Strategy highlights
- 2025 outlook
- Q&A session

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This presentation contains forward-looking statements, including forecasts of future revenue, operating profit, and cash flows as well as expected business-related events. Such statements are subject to risks and uncertainties, as various factors, some of which are outside ALK's control, may cause actual results and performance to differ materially from the forecasts made. Such factors include, but are not limited to, consequences of pandemics, general economic and business-related conditions such as trade policies.

If not otherwise stated, comparison period is year-over-year and growth is in local currencies.

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Q3 highlights

Strong results and focus on execution of key strategic initiatives

Execution of growth strategy

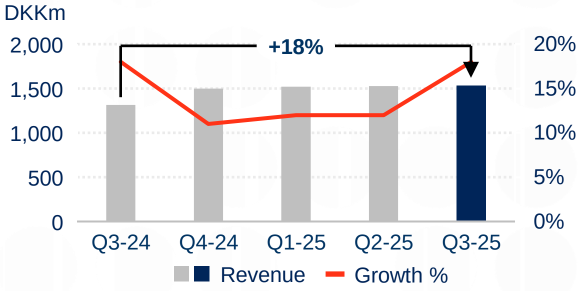
- ACARIZAX® roll-out for children progresses well
- Encouraging early uptake of ITULAZAX® for children and adolescents
- China expansion via new GenSci partnership
- EUR*neffy*® introduced in the UK and gaining traction in Germany

Strong Q3 performance led by tablets and anaphylaxis

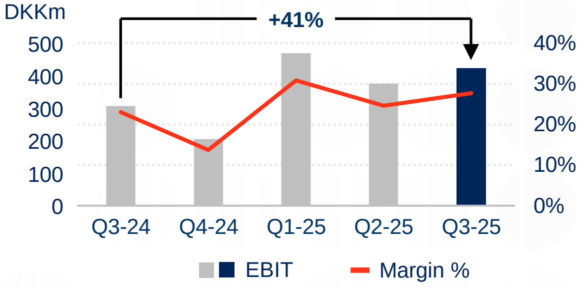
- Double digit growth in all regions
- Strong momentum for tablets and Jext®

Momentum expected to continue despite some minor phasing of sales benefitting Q3 growth

Revenue



EBIT



Revenue growth rates are stated in local currencies

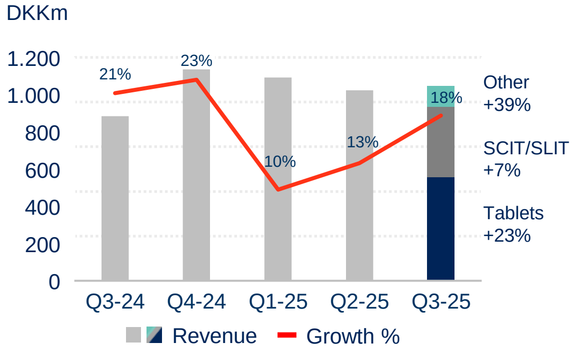
Double-digit growth across regions

Europe key driver of total global growth

Europe

69%

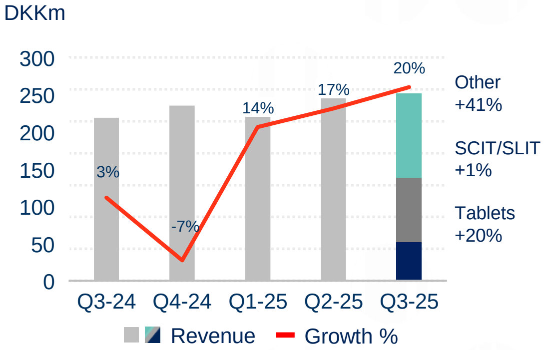
Growth driven by sales of tablets and anaphylaxis



North America

16%

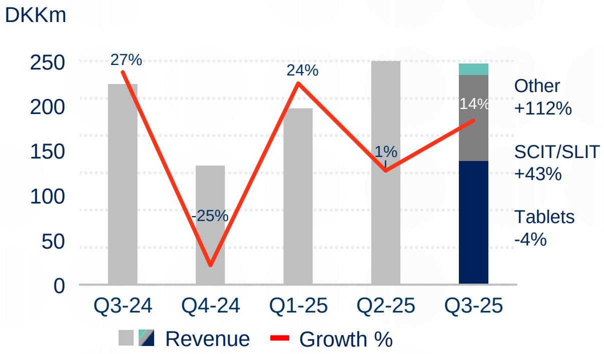
Progress driven by other life science products and tablets



International markets

15%

Sales influenced by phasing of shipments to China



Revenue growth rates are stated in local currencies

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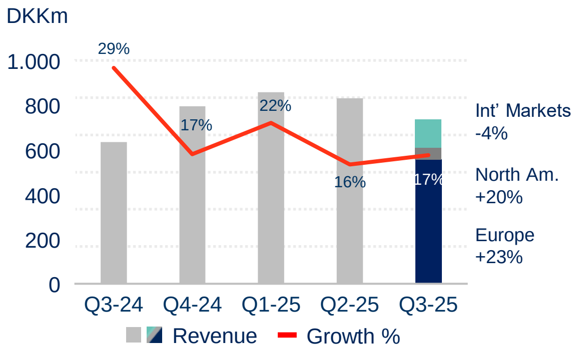
Tables and AAIs* main sources of growth

Continued momentum in Europe for both product groups

Tablets

48%

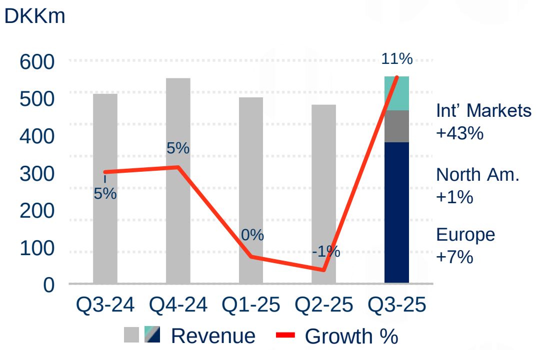
Solid volume-driven growth mainly from Europe and North America



SCIT/SLIT-drops

36%

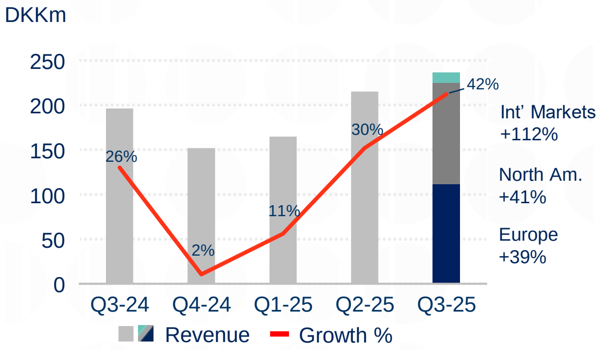
Performance improved by higher SCIT sales in China



Other products

16%

Growth driven by Jext® sales and other life science products



* Adrenaline autoinjector

Revenue growth rates are stated in local currencies

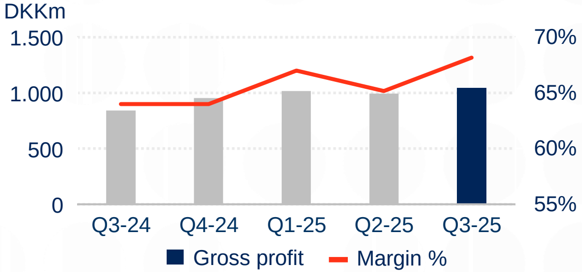
Strong margins and cash-flow

Profitability driven by higher sales, improved gross margin, and lower capacity costs to revenue ratio

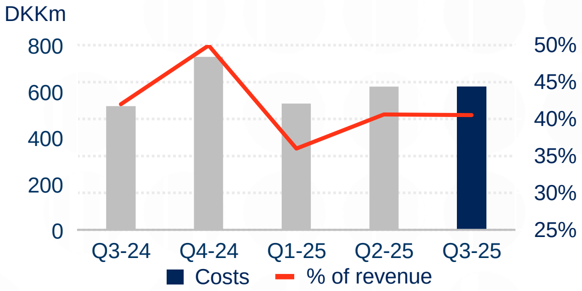
DKK million	9M 2025	9M 2024	Change
Revenue	4,579	4,038	+14%
Gross profit	3,054	2,598	
Gross margin	*67%*	*64%*	
Capacity costs	1,787	1,715	+5%
Capacity cost to revenue ratio	*39%*	*42%*	
Operating profit	1,267	886	+44%
EBIT-margin	*28%*	*22%*	
Free cash flow	836	425	

Revenue and EBIT growth rates are stated in local currencies

Gross profit



Capacity costs



Allergy+ progress

Focus on high-potential growth levers

Respiratory allergy

- Paediatric launches in 21 countries for house dust mite and in 11 for tree tablets - initial market response exceeded expectations with 3,000+ active prescribers
- New partnership in China with GenSci to expand the AIT market
- Shionogi progresses with its integration of Torii, ALK's Japanese partner

Anaphylaxis – *neffy*®

- Launched in the UK, encouraging initial market share in Germany
- Co-promotion agreement in the USA and Canadian review on track
- Real-world effectiveness of *neffy*® consistent with historic AAI response rates

Food allergy

- Fast Track designation granted by the FDA for the peanut tablet program

New 2025 outlook

Outlook adjusted on 12 November, 2025

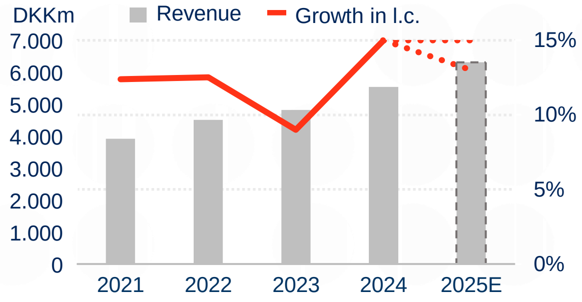
Revenue

13-15%

Growth in
local currencies
(previously: 12-14%)

Key assumptions

- Volume-driven growth across all sales regions
- Double-digit growth in tablet sales
- Single-digit growth in SCIT/SLIT-drops sales
- Double-digit growth in sales of Other products
- Limited exposure to new tariff agreements

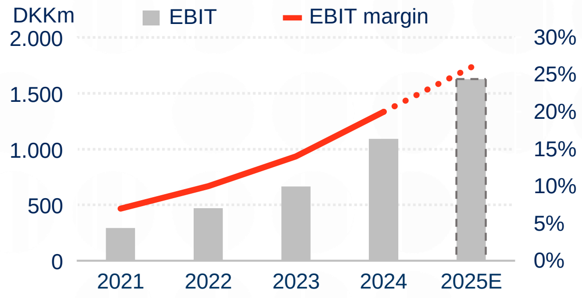


EBIT

~26%

Margin
(Previously: ~25%)

- Gross margin to improve extraordinarily
- Accelerated growth investments in the Q4
- R&D costs to increase but remain at ~10% of revenue
- S&M and Adm. costs to increase



Q&A session

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Upcoming events

- **14 Nov** Q3 roadshow, Copenhagen
- **18 Nov** Jefferies Healthcare Conference, London
- **19 Nov** Roadshow, Montréal & Toronto
- **25 Nov** DNB-Carnegie Healthcare Conference, Oslo
- **27 Nov** Danske Bank Winter Seminar, Copenhagen

- **20 Feb** Q4 Annual report

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