



FY 2025 presentation

Webcast
20 February 2026



Agenda and presenters

- Q4 highlights
- Full-year highlights
- Sales regions
- Product lines
- FY financials
- Strategic advancements
- 2026 outlook
- Q&A session



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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.

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

Q4 highlights

Solid performance in Q4 leads to full-year results at the top end of the latest outlook

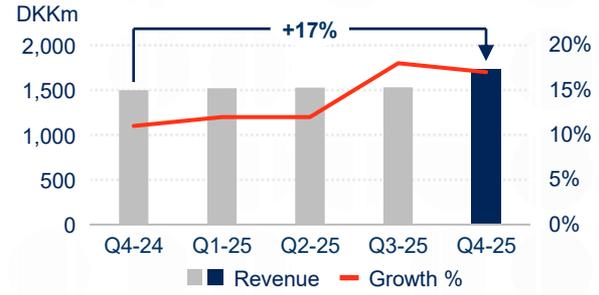
Strategy execution

- Paediatric launches of ACARIZAX® and ITULAZAX® progressed well in key markets
- Ongoing roll-out of *neffy*® in e.g. Germany and the UK
- Good progress across partnerships

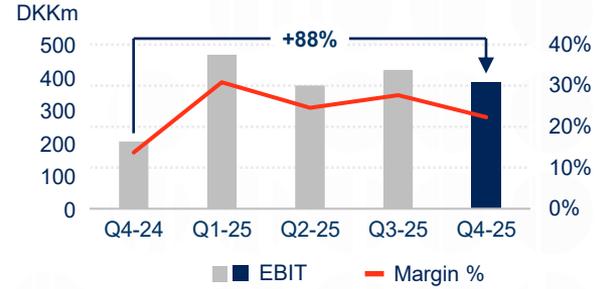
Q4 performance

- Commercial momentum continued across regions
- Tablets and anaphylaxis products remained key drivers
- Strategic growth investments yielding EBIT margin of 22%

Revenue



EBIT



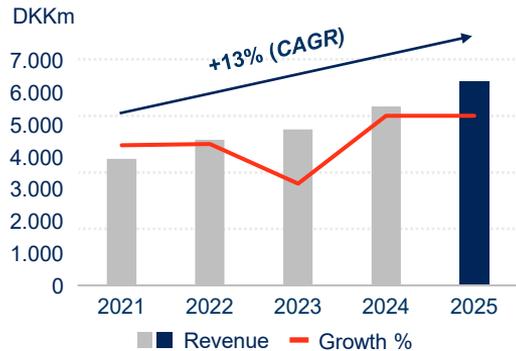
Revenue growth rates are stated in local currencies

Full-year highlights

A landmark year. '25in25' milestone achieved

- Revenue growth of 15% driven by double-digit growth in all regions
- Solid expansion of patient base: 3.1m now treated with ALK products (+0.5m)
- EBIT margin of 26% on higher sales and gross margin, modest cost increases
- Dividend payments of DKK 355 million recommended by the Board

Revenue



EBIT



Revenue growth rates and CAGR are stated in local currencies, EBIT CAGR is in reported currency



Double-digit growth in all sales regions

Continued expansion of patient base in Europe and North America



Europe

71%

Higher tablet volumes from strong inflow of new patients



North America

16%

Growth fueled by tablets, *neffy*[®] co-promotion income and US recovery



International markets

13%

In-market double-digit growth in Japan and China



Tablets and anaphylaxis as key growth drivers

Well-above 10% growth in new patients starting tablet treatment in 2025



53%

Tablets

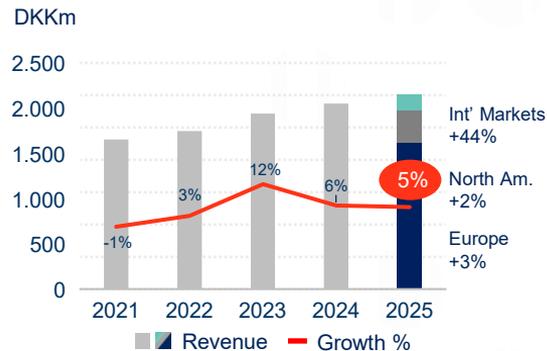
Expanding patient and prescriber bases supported by paediatric launches



34%

SCIT/SLIT-drops

Resumed shipments to China and some conversion to tablets in Europe



13%

Anaphylaxis & other products

Growth mainly driven by Jext®; neffy® contributing ~10 pts



Strong margins and cash-flow

Profitability driven up by higher sales, favourable mix, and efficiencies

DKK million	2025	2024	Change
Revenue	6,312	5,537	+15%
Gross profit	4,234	3,552	
<i>Gross margin</i>	67%	64%	
Capacity costs	2,581	2,464	+6%
<i>Capacity cost to revenue ratio</i>	41%	45%	
Operating profit	1,654	1,091	+53%
<i>EBIT-margin</i>	26%	20%	
Free cash flow	1,432	-204	

Revenue growth stated in local currencies.

Gross profit



Capacity costs



Progress with Allergy⁺ execution (1/2)

3.1 million patients treated in 2025, ~500k more than 2024

Respiratory allergy

- Paediatric launches in 21 countries for house dust mite and in 12 for tree tablets
- +4,000 paediatric tablet prescribers and high cross-tablet adoption
- Expanding footprints in the US and the UK
- Partnerships advanced through GenSci in China and Shionogi in Japan
- 2026 focus: Continue paediatric tablet rollout to expand reach in existing markets and launch in additional ones

Anaphylaxis – *neffy*[®]

- Launched in Germany and the UK
- Co-promotion agreement in the USA
- Ongoing Canadian regulatory review
- Portfolio approach with *neffy*[®] and Jext[®]
- 2026 focus: Continue *neffy*[®] rollout and build market position



Progress with Allergy⁺ execution (2/2)

R&D pipeline programmes on track

Food allergy

- Peanut tablet in phase 2 with FDA Fast Track. Topline results expected in Q2
- 2026 focus: Advance peanut tablet into program to phase 3

New disease areas

- *neffy*[®] advanced into phase 2b in acute flares associated with CSU
- 2026 focus: Progress adjacent disease initiatives to expand addressable market

Additional 2026 priorities

- Expand production capacity for tablets and infrastructure, including IT, AI
- Explore further business development and partnership opportunities



2026 outlook

Robust revenue and earnings growth in line with long-term financial ambitions

Revenue

11-15%

Growth in
local currencies

Key assumptions

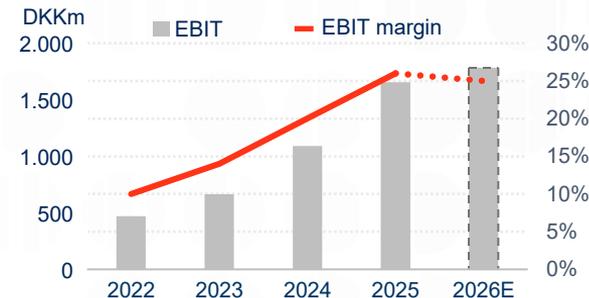
- Volume-driven growth across regions and product groups
- Double-digit growth in tablet sales
- SCIT/SLIT-drops sales to grow by single-digits
- Double-digit in Anaphylaxis and other products sales
- Japan/China shipment timing may cause fluctuations.

EBIT

~25%

Margin

- Gross margin to decrease slightly
- Higher partner-related sales with lower-margins
- R&D costs to remain at around 10% of revenue
- S&M expenses to increase in support of market shaping



Q&A session



Upcoming events & Financial Calendar

Upcoming events:

23 February	Copenhagen Roadshow
24 February	London Roadshow
5 March	Paris Roadshow
10-11 March	Barclays HC conference, Miami
25-26 March	DNB/Back Bay HC US, New York

Financial Calendar:

16 March	Annual General Meeting
5 May	Three-month interim report (Q1)
20 August	Six-month interim report (Q2)
18 November	Nine-month interim report (Q3)

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ALK markets a diversified portfolio of products, including allergy immunotherapy (AIT) tablets, injections, and drops as well as adrenaline autoinjectors and nasal sprays.