

Key markets & growth drivers

ALK global market position and way forward with focus on Allergy Immunotherapy (AIT)

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100 years of AIT leadership with appetite for more

With a strong foothold in AIT, ALK expects to expand into new therapy areas with high unmet needs

Respiratory Allergy

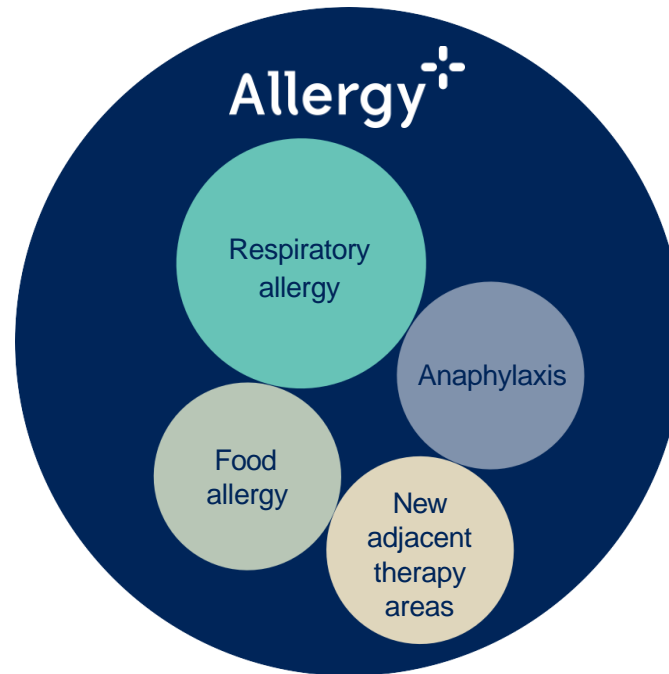
50 million People eligible for AIT	~11bn DKK Estimated AIT market value	~45% ALK share of global market
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ALK core business with high potential

Food Allergy

~200 million People affected globally	~8% of children are affected in the US	>1 million children (4-17) with peanut allergy in US
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Therapy area with high unmet need, close to core with high potential



Anaphylaxis

20 million People at risk for anaphylaxis in the US	~20 million Pens sold globally per year	~8bn DKK Estimated market value
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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

Allergic rhinitis is one of the world's biggest chronic diseases

AIT remains under-utilized: Only ~10% of people eligible for AIT are treated

Allergy market (illustrative)

+100 DKKbn (primarily symptomatic medicines via OTC)

~500 million (10% AIT eligible, +/- 50 million)

Total AIT market

~11 DKKbn

~5 million

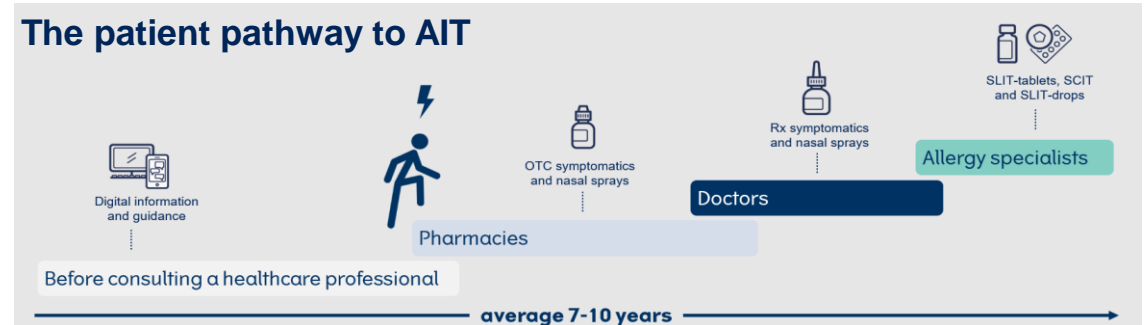
ALK AIT business

~5 DKKbn

~2 million

Focused market shaping needed to overcome common AIT barriers

The patient pathway to AIT



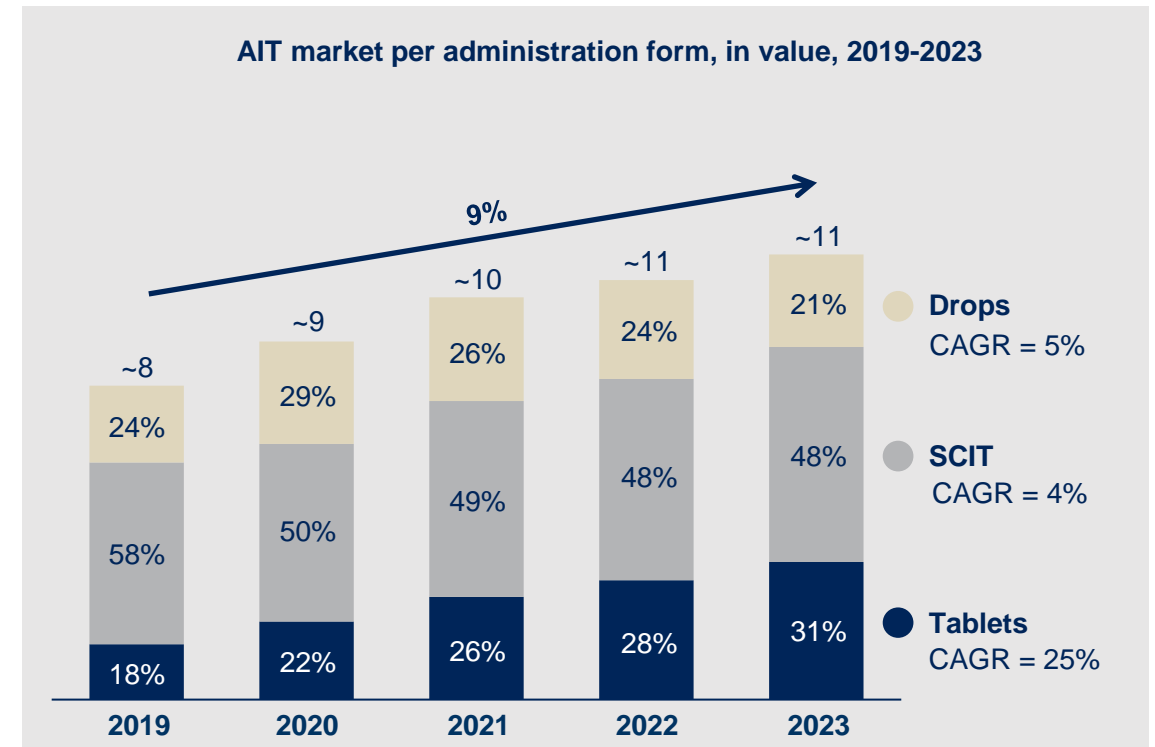
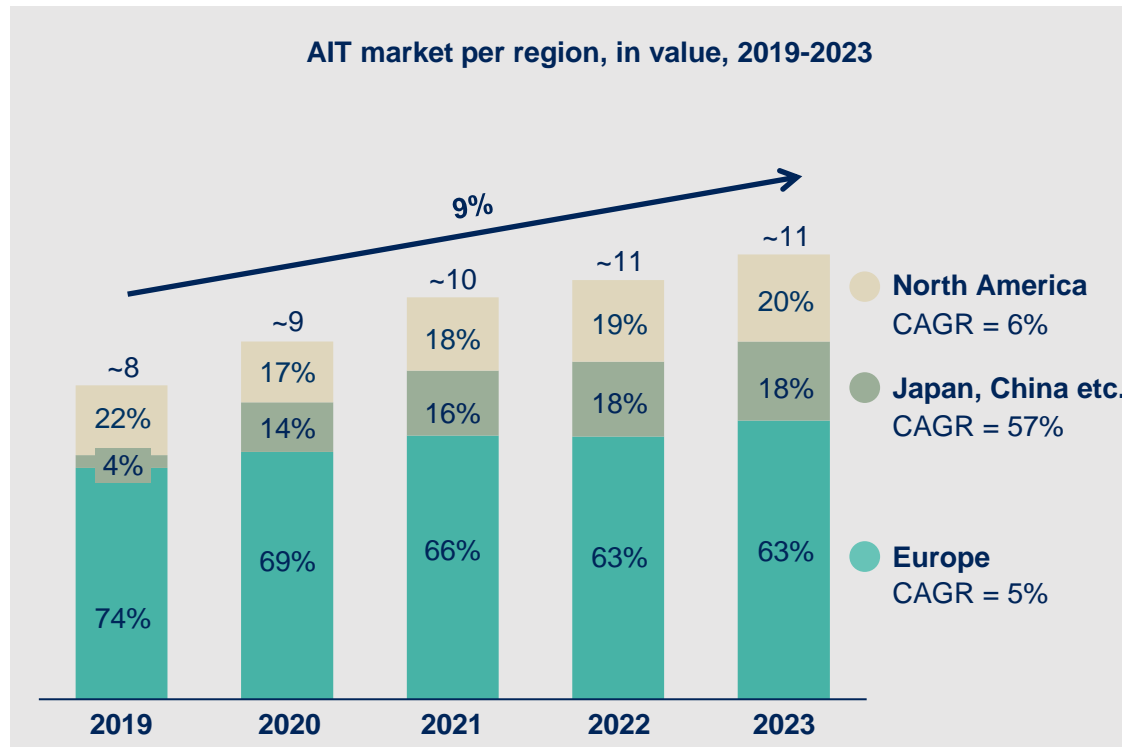
Unlocking the AIT market via chain of influence



AIT is globally a growing market with high barriers to entry

Europe is dominating the global AIT market, North America is stable in share, while Japan and China are growing

SLIT-tablets have been the growth engine of the global AIT market for the past 5 years



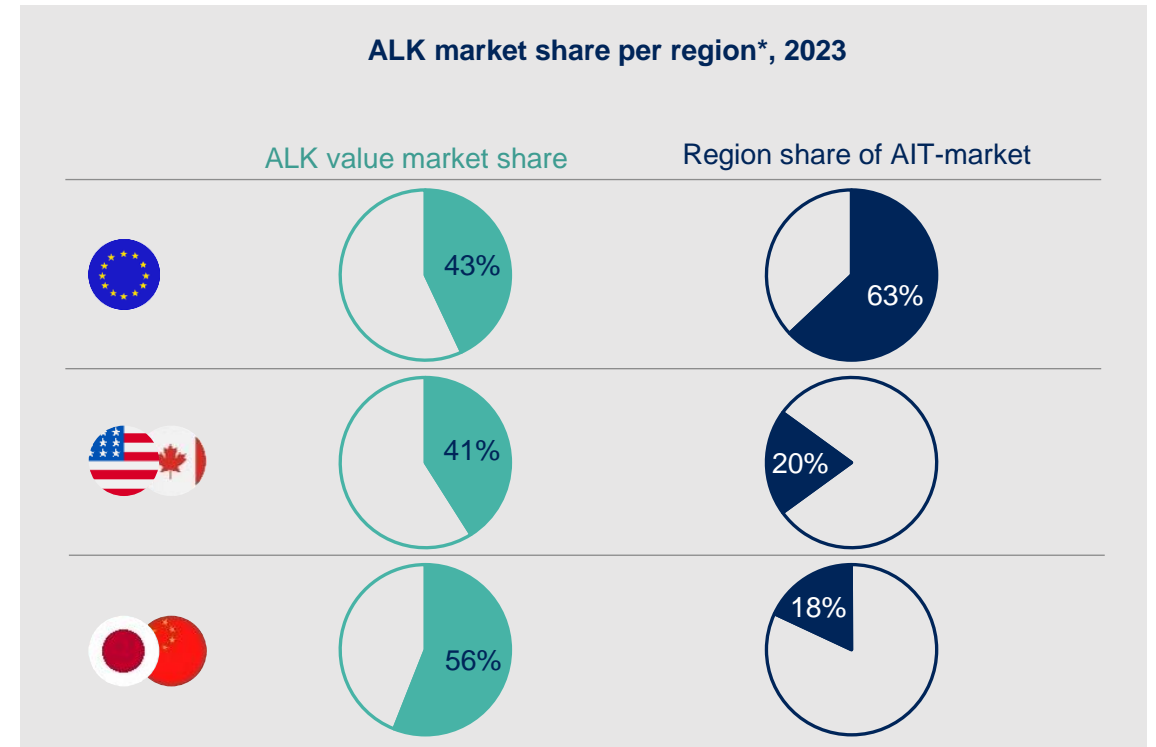
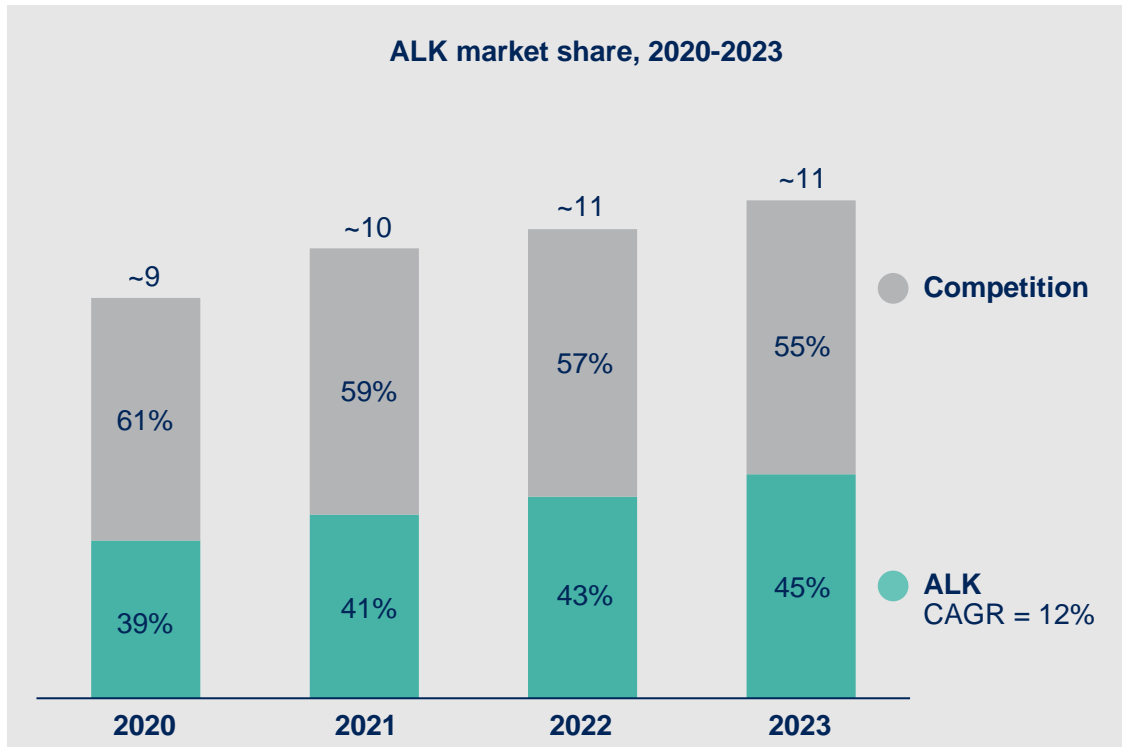
Source: Estimated market value per region consolidated from local in-market data. Limited data availability from rest of World. China included from 2020 onwards. North America SCIT bulk sales are ALK estimates for extracts + ancillary items

Note: Amounts in DKKbn

ALK has been the major driver behind the AIT market growth

ALK has continuously increased its market share...

... strengthening its leading position in the regions

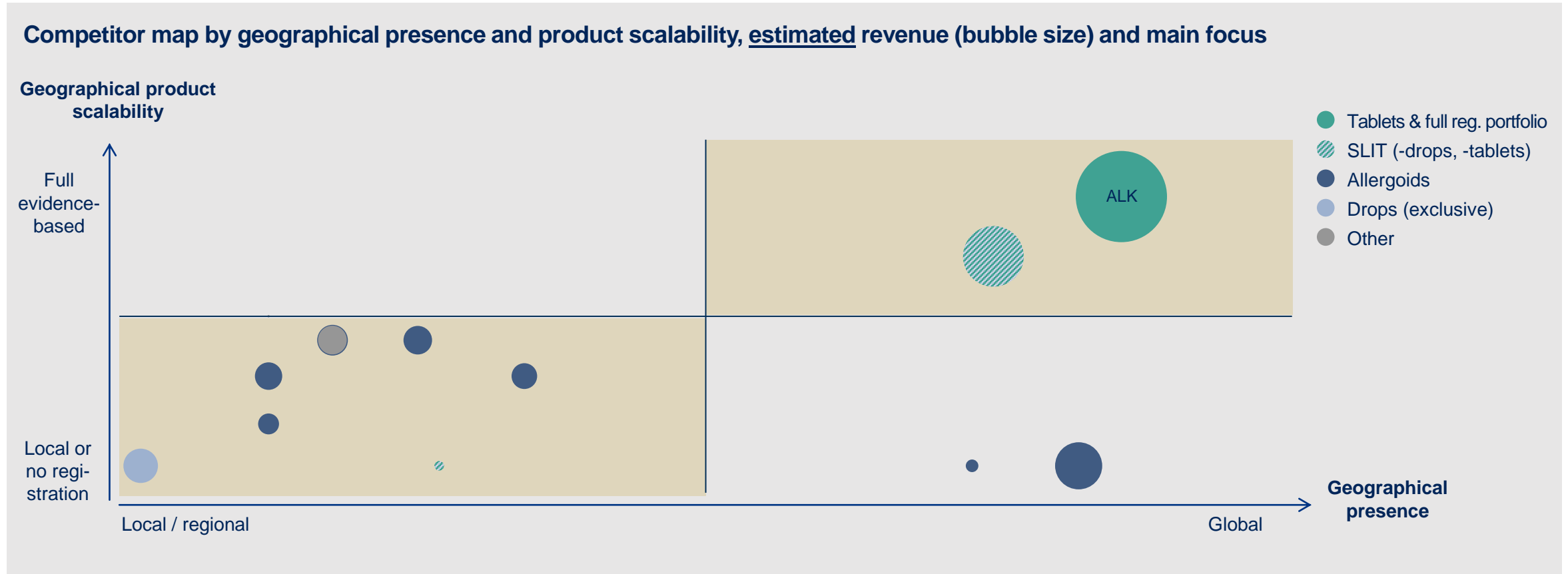


Source: ALK market share is derived from internal estimates and various market data for markets in scope, Japan based on IQVIA in-market data to reflect true market share, China total market incl. retail segment
 Note: Amounts in reported DKKbn

*Limited data availability from Rest of World

ALK is the global market leader in AIT

Standing on a strong foundation to further expand the position

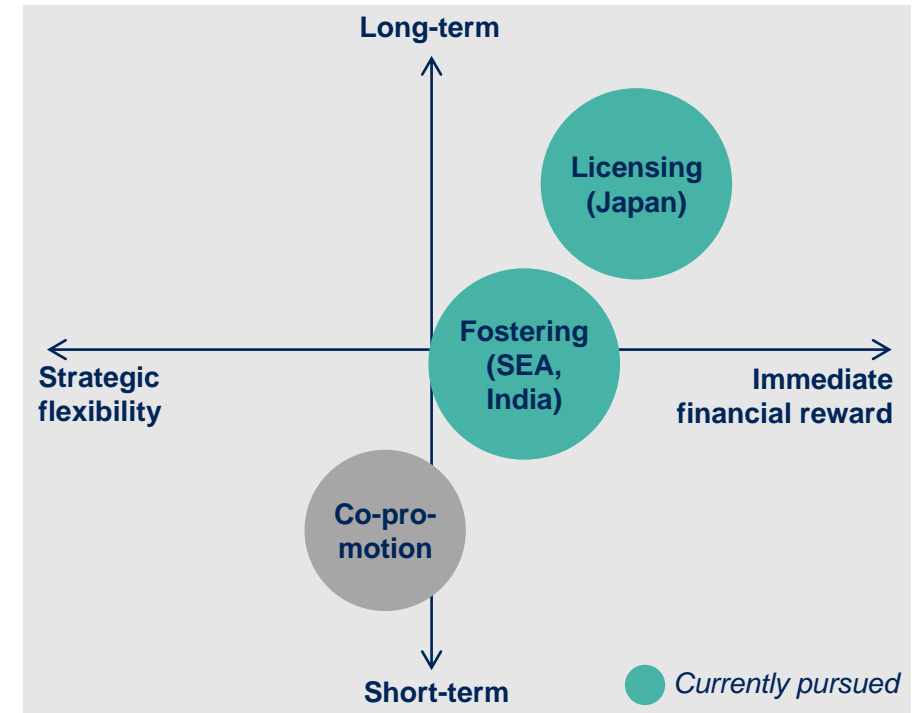


ALK has a global focus with different go-to market models

Affiliate archetypes

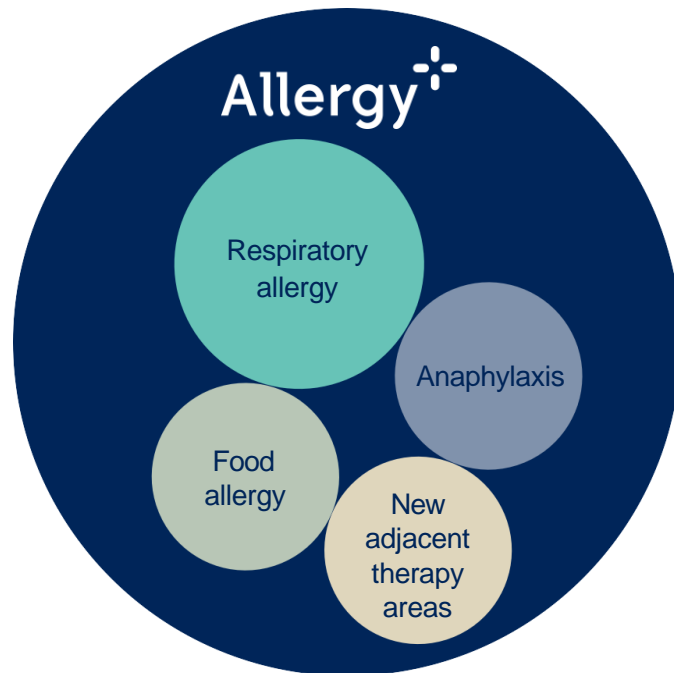
<p>High</p> <p>Capital allocation</p> <p>Low</p>	<p>Established Markets</p>	<p>AIT-mature markets with dominance of evidence-based medicine, high ALK market share, high SLIT-tablet adoption and solid growth, e.g., Germany and the Nordics</p> <p>ALK focus on market expansion to new segments</p>
	<p>Growth Markets</p>	<p>Fast-growing markets, at earlier stage in the evidence-based medicine transformation and AIT adoption, driven by ALK, e.g., Benelux, Switzerland, Canada, China</p> <p>ALK focus on market penetration and expansion</p>
	<p>Transformation Markets</p>	<p>Markets characterized by high structural barriers for (evidence-based) AIT, requiring transformation of the market conditions to unlock potential, e.g., Spain, UK</p> <p>ALK focus on public affairs and market access</p>

Partnership models



Nurturing ALK's position in the allergy market through AIT

...will prepare for new portfolio assets from Allergy+ therapy areas



Geographical expansion outside Europe

US is the biggest market for Food allergy and Anaphylaxis, Asia is on the rise with a large unmet need and potential



High channel fit for prescriber depth and expansion

Allergists, ENTs & Paediatricians in particular



The right solutions for children in Respiratory, Anaphylaxis and Food Allergy

SLIT-tablet portfolio, Adrenaline assets and Food AIT

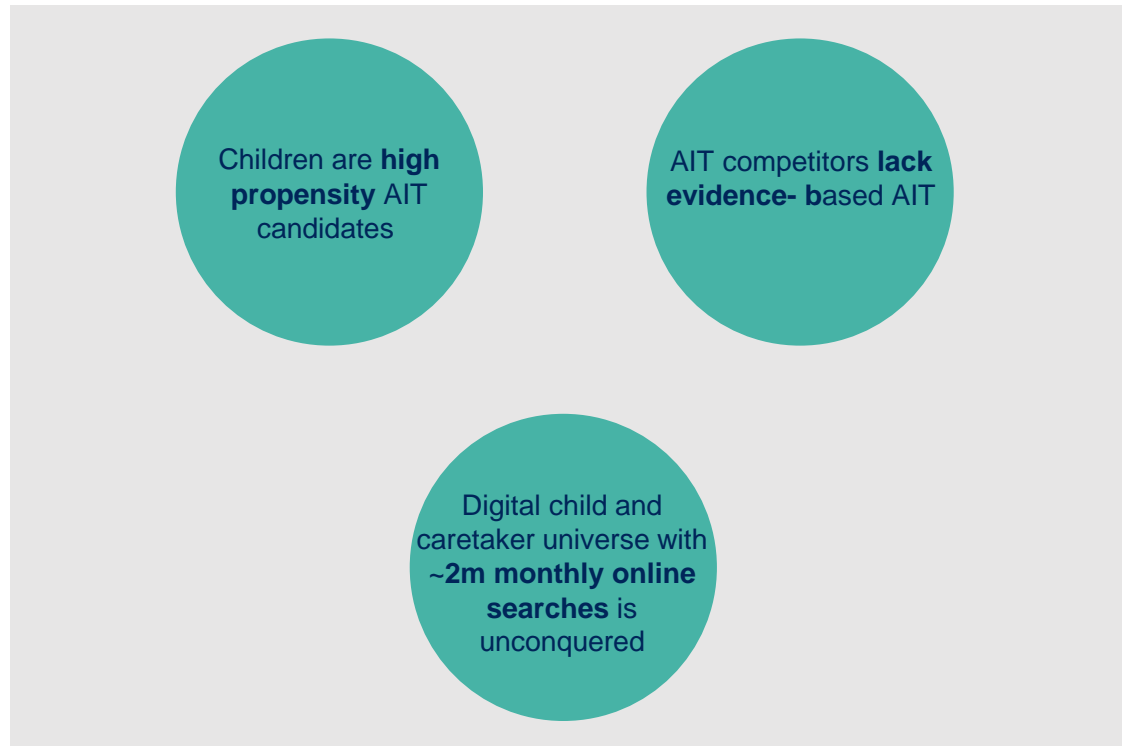
Global growth driver deep dive: Expansion to paediatric segment



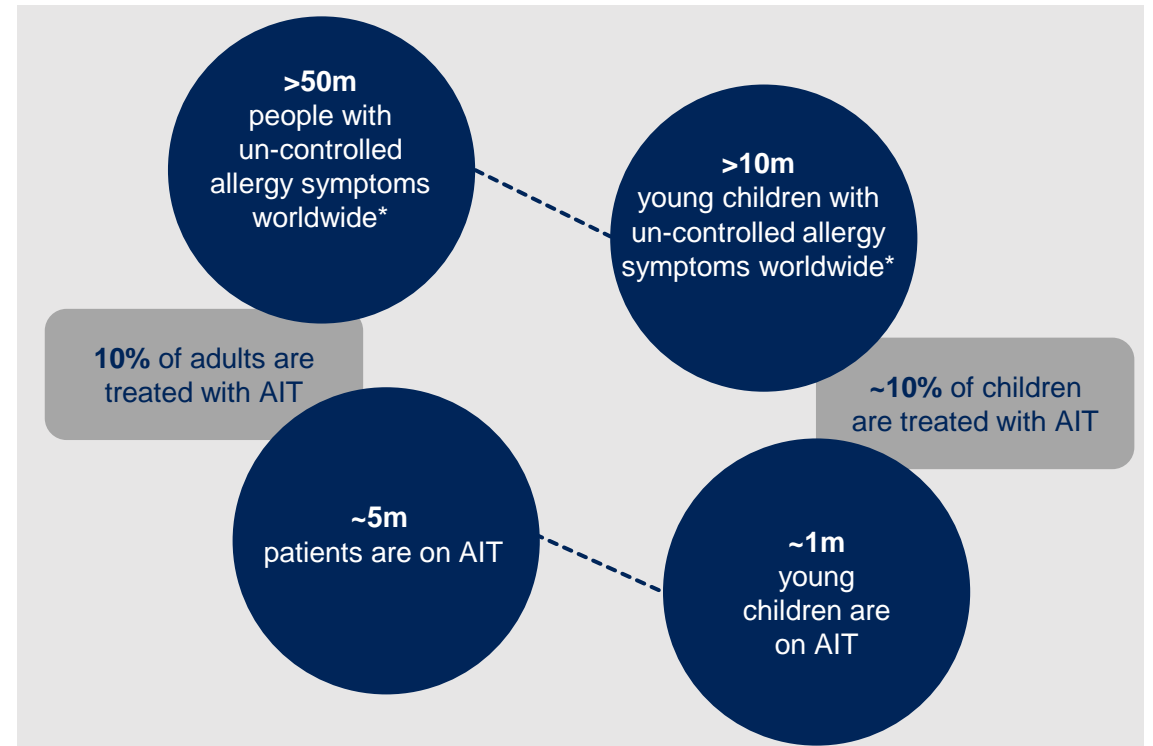
Jacob Glenting, SVP Global
Marketing, Partner Markets & China

The AIT paediatric segment entails a big potential for ALK

Access and competition in the children segment are unique...



...and we believe we can treat more than 1 out of 5 children in the future.

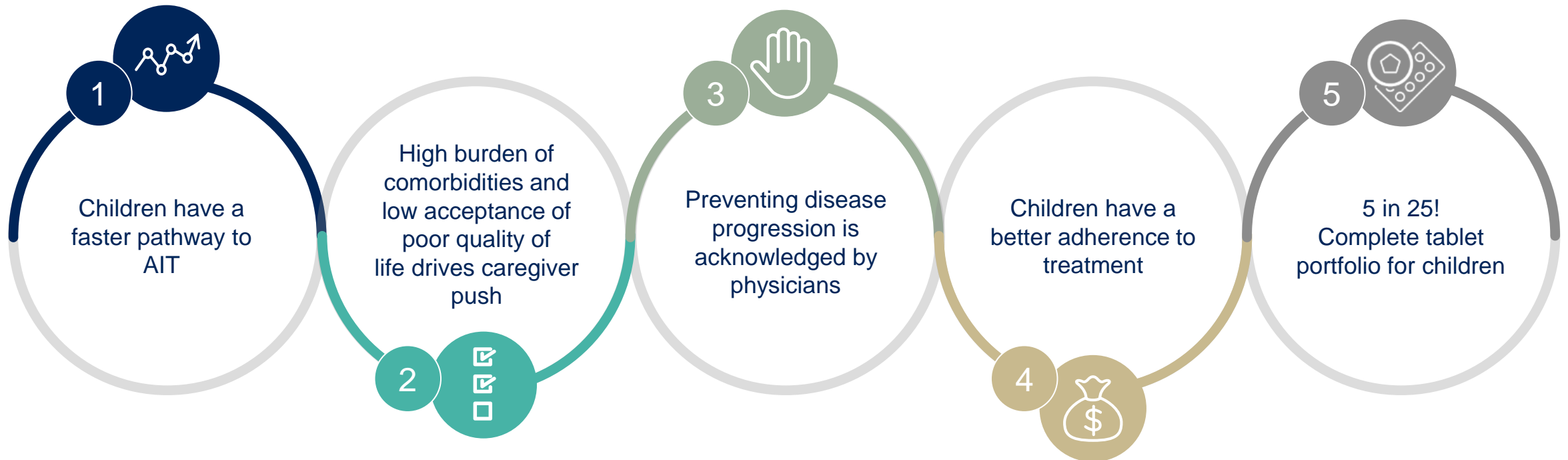


* >50m people are estimated to have uncontrolled allergy symptoms worldwide, of which 5m (2023) are in AIT treatment

Source: For allergic population: ALK estimates based on various publications on prevalence of respiratory allergy and market reports. For patients in treatment: ALK estimations
Online searches: Google Keyword search

ALK has the right solutions for the paediatric segment

Market research, real-world evidence and insights from our markets show that...



ALK aims to have a complete SLIT-tablet portfolio by 2025

...covering all major respiratory allergies and age groups across regions

Granted and anticipated approval per age indication for ALK SLIT-tablets

Region	GRAZAX [®]			ACARIZAX [®]			ITULAZAX [®]			RAGWIZAX [®]			CEDARCURE			
	Age	5-11	12-17	18-65	5-11	12-17	18-65	5-11	12-17	18-65	5-11	12-17	18-65	5-11	12-17	18-65
		✓	✓	✓	H2 '24	✓	✓	H1 '25	H1 '25	✓	✓	✓	✓	✓	✓	✓
		✓	✓	✓	H1 '25	✓	✓	*H1 '25	*H1 '25	✓	✓	✓	✓	✓	✓	✓
		In development			✓	✓	✓							✓	✓	✓
					No lower age limit									No lower age limit		
					TBD	'25	'25									

Note: All dates are to best of knowledge and may be subject to regulatory approval changes

Regional deep dives: Europe



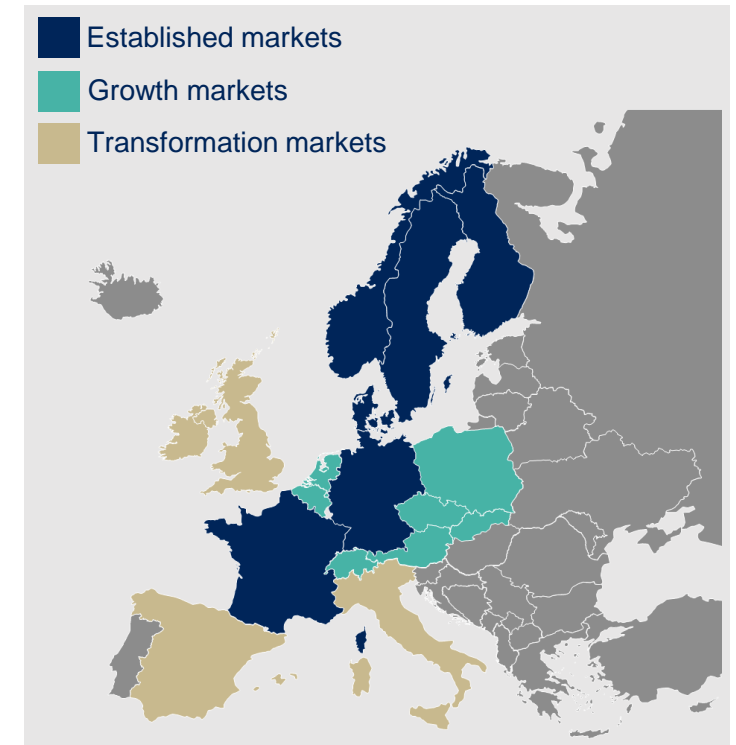
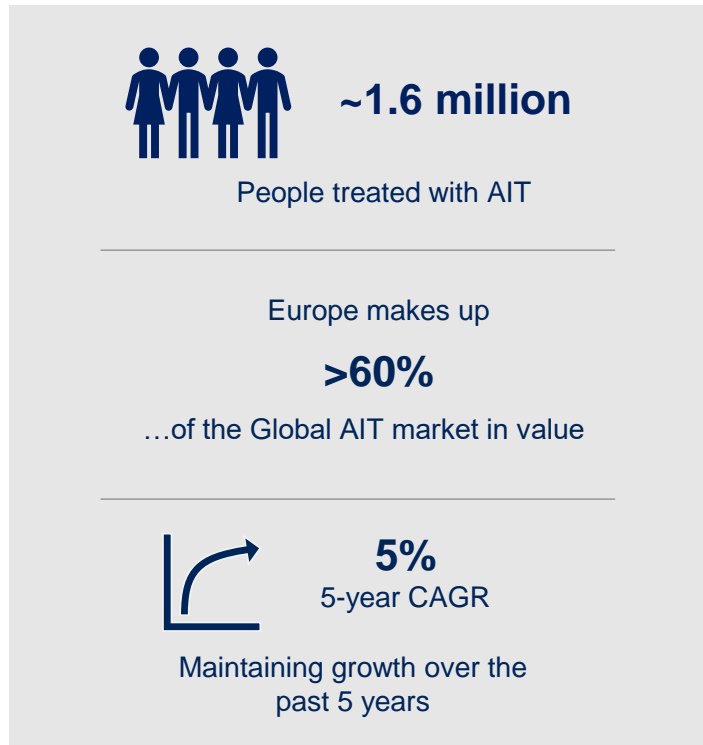
Flora Beiche-Scholz,
SVP Region Europe

ALK is driving the European AIT market transformation

In a growing European AIT market...

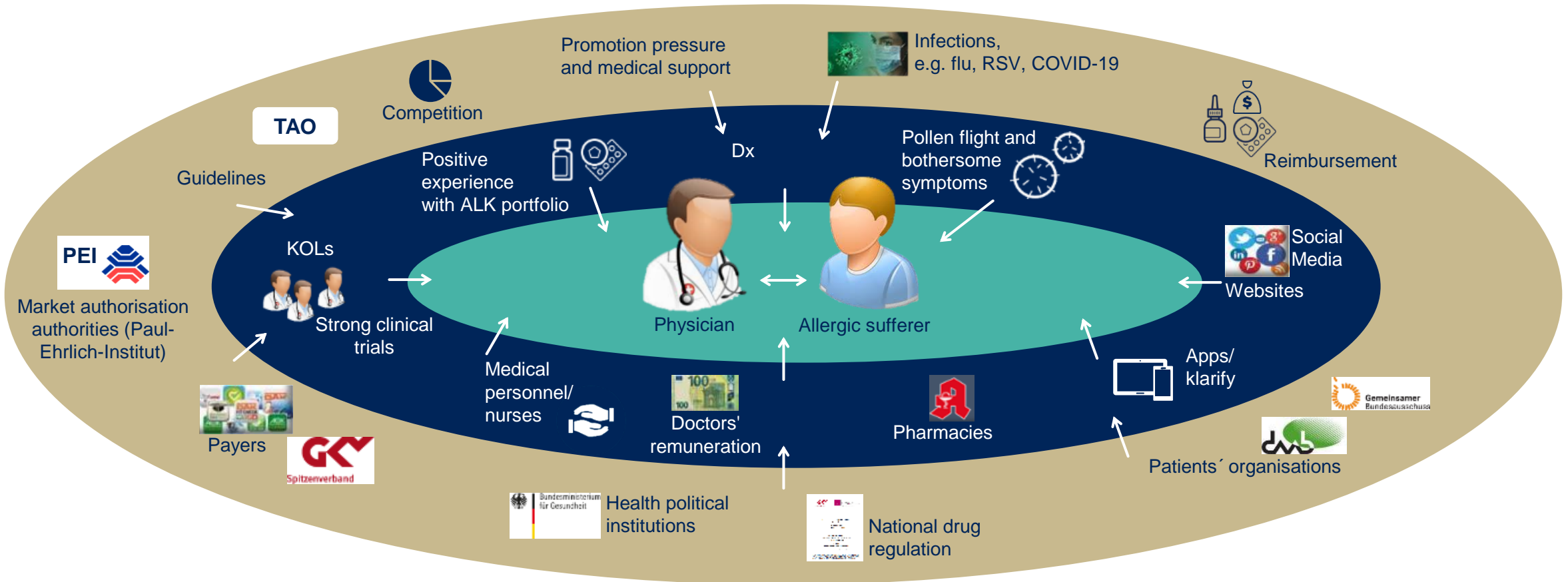
...ALK is expanding market share...

... accelerated by the shift to evidence-based medicine



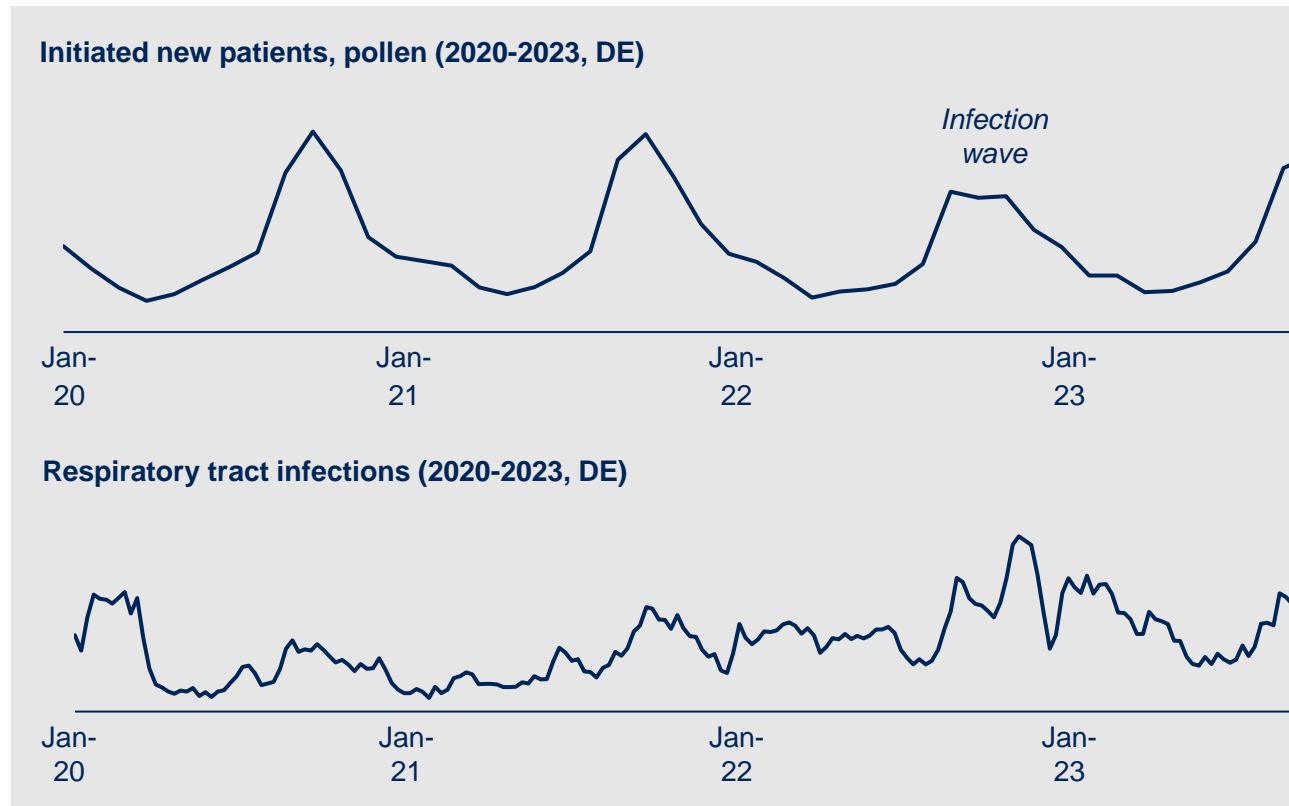
Driving market transformation is a multifold task

Addressing barriers and opportunities in the right order is key, as experience from Germany shows



Lessons learned from a 'perfect storm' in Europe (2022/2023)

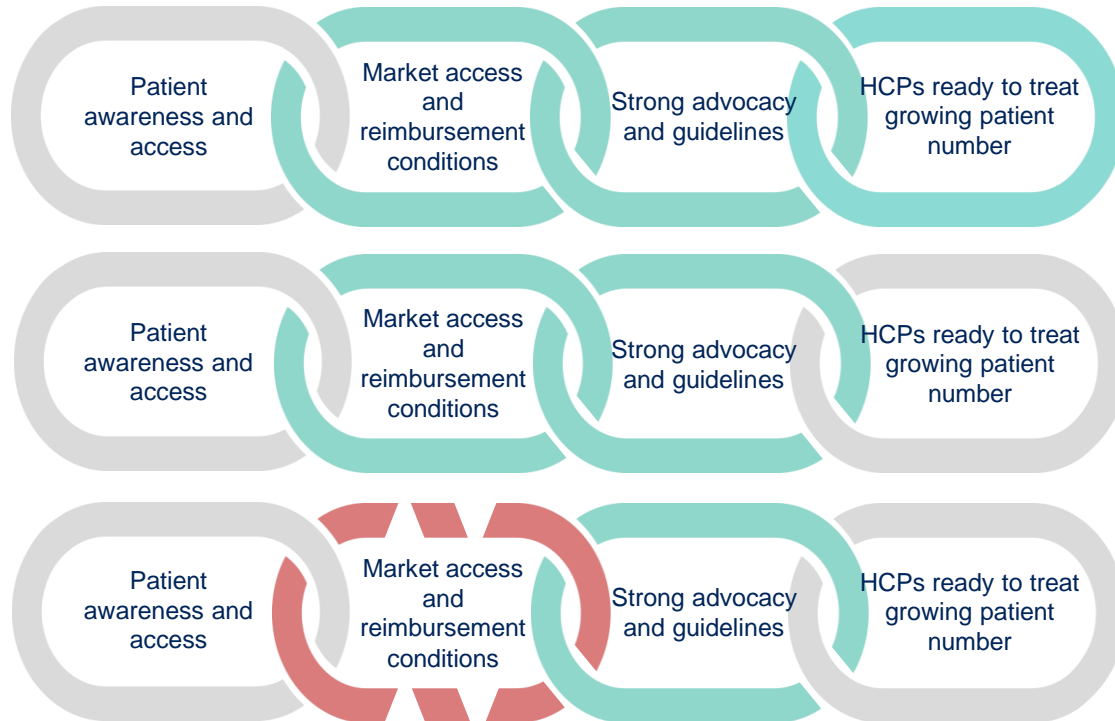
Respiratory tract infection wave has hampered the market in 2022/23



Mitigation strategies for the future

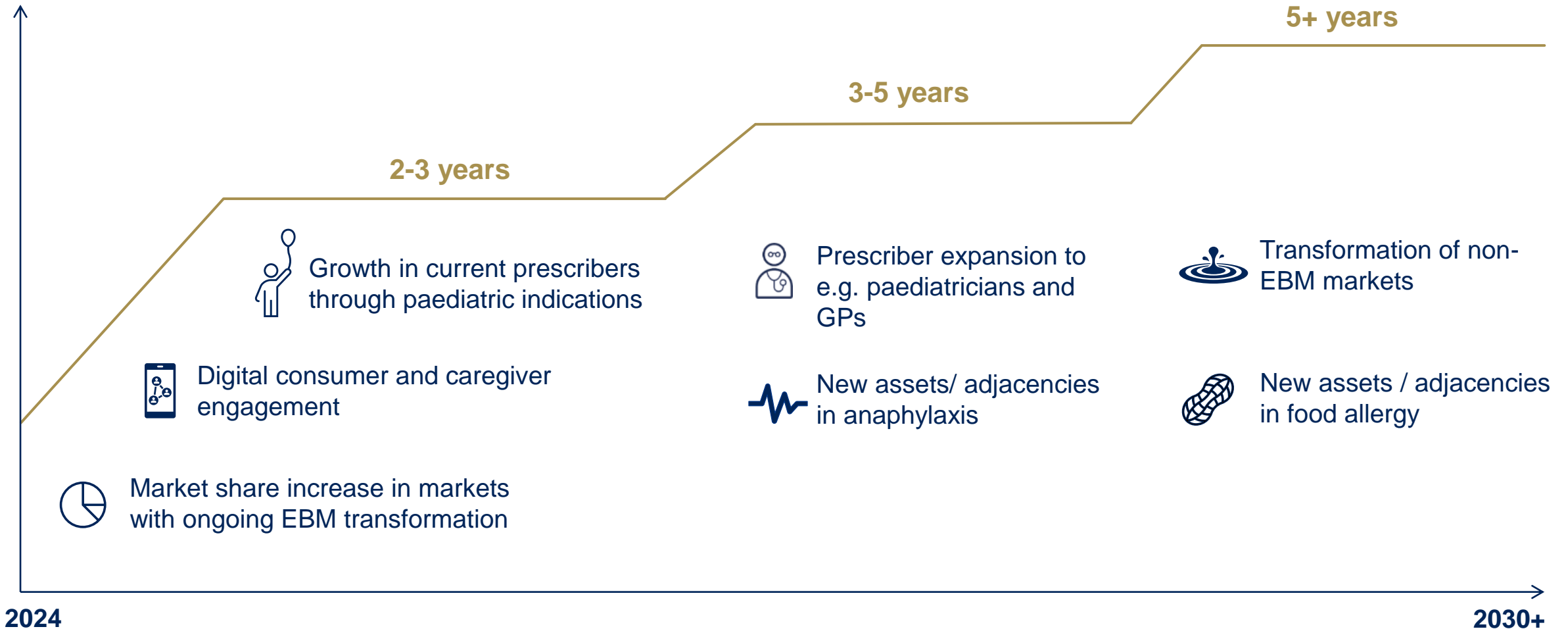
- For better patient care, the initiation season needs to be broadened beyond the high season for respiratory tract infections
- Capacity can be increased through mobilisation of other prescriber groups
- Visibility of underlying market trends is improved due to changes in data sources

Go-to-market models adjusted to needs and growth outlook



 <p>Established Markets</p>	<p>Focus on expanding market for our SLIT-tablets via consumer engagement and new prescriber groups like paediatricians</p>
 <p>Growth Markets</p>	<p>Focus on prescriber depth, market share and expansion through new segments and consumer engagement</p>
 <p>Transformation Markets</p>	<p>Focus on overcoming market access and reimbursement hurdles to unlock potential</p>

Europe expected to grow on short-, mid- and long-term levers



ALK regions: International Markets



Jacob Glenting, SVP Global
Marketing, Partner Markets & China

International Markets: Diverse region with growth momentum

Additional opportunities are still to be unlocked

Key ALK figures



15
markets



>45%
5-year CAGR
(2018-2023)



~80%
of revenue from SLIT-
tablets in 2023

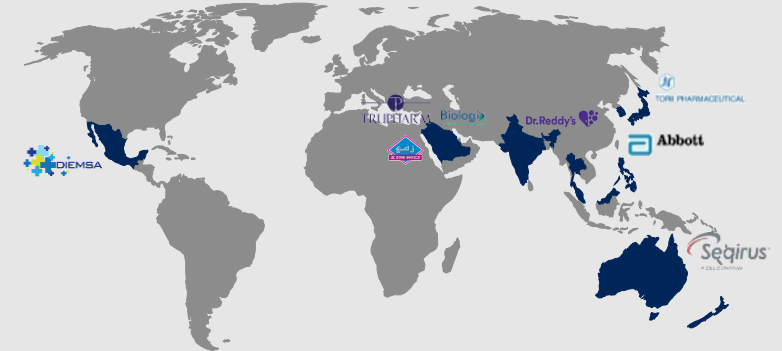


~15% of global sales
~30% share of growth
in 2023

Footprint via direct presence and partners



Go-to market models



Large geography and untapped markets
with diverse characteristics



Footprint via direct presence and partners
Fostering via partners with take back option

ALK is market leader in Japan through partner Torii

A significant potential...

...in a market with Torii / ALK leadership...

...and strong growth levers.

~120 million
Population
...with high prevalence of HDM and cedar-pollen allergy

30%

40%

>400
AIT patients per 100k inhabitants

>99%
...of AIT patients on tablets

>60%
...of global ALK SLIT-tablet in-market volume sold in Japan

>1 DKKbn
...in-market Torii sales in 2023

...leading to a Torii market share

>95%

22,000

Large expanding prescriber base

Additional cedar capacity being built to accommodate national allergy plan

Portfolio expansion via **GRAZAX®**

Source: Japan population data from World Bank; prevalence data from the Japanese Society of Otorhinolaryngology, patient data based on ALK estimates and in-market sales data, revenue and volume and market share based on ex-factory and in-market sales data
Note: HDM = house dust mite

China has potential to become a future growth driver for ALK

The 5th biggest AIT market in the world....

...with a growing ALK presence...

...and several opportunities for ALK.

1.4 billion
Population

1 No. 1 mite market in the world with ~1 DKKbn in 2023 and 12% 3-year CAGR (2020-23)

>40 AIT patients per 100k inhabitants

>70% ...of AIT patients on SLIT, dominated by local player

30%
3-year CAGR of ALK sales (2020-2023)

>700
...hospitals with Alutard® listing

1st
ACARIZAX® first SLIT-tablet undergoing regulatory approval

Prescriber expansion via increased hospital listings and channel expansion to retail

>90%
of growth in Alutard® sales from paediatric segment

Portfolio expansion in respiratory allergy, anaphylaxis and new therapy areas

Source: China population data from World Bank; ALK estimations for market size in patients and value, based on in-market data and company reports, ALK sales based on ex-factory and in-market data

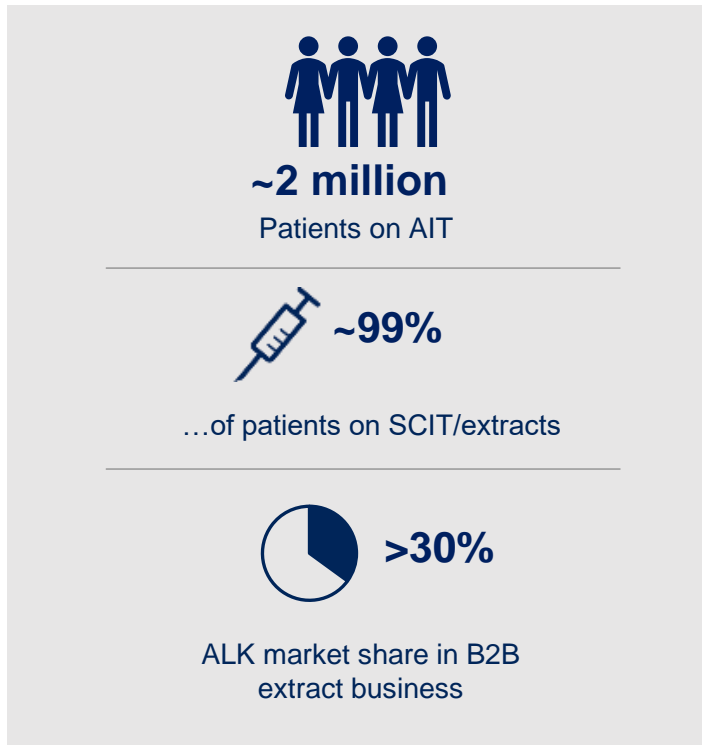
ALK regions: North America



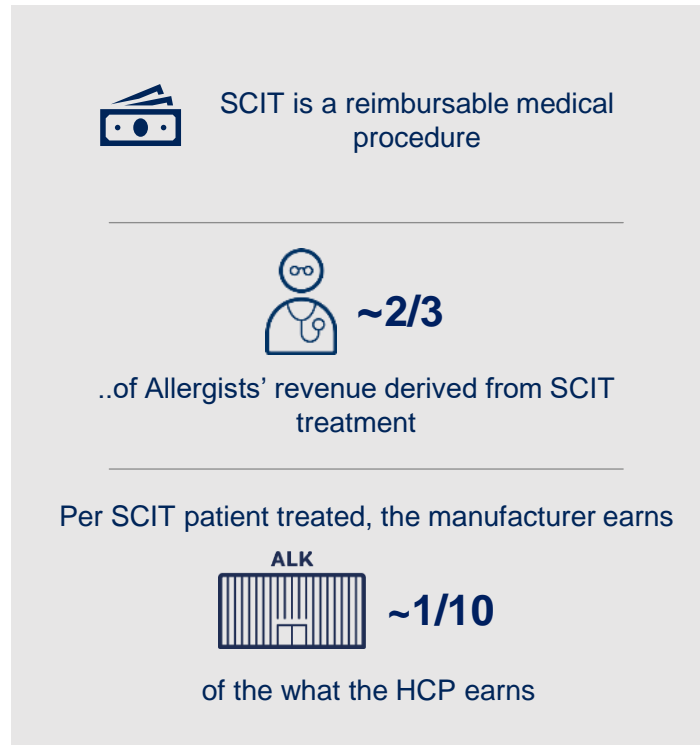
Søren Daniel Niegel,
EVP Commercial Operations

US AIT market is big with challenging tablet barriers to overcome

US AIT market is dominated by SCIT...



...due to systematic benefits for prescribing SCIT...



...leading to barriers for SLIT-tablet prescriptions.



Source: Market size in value and patients and market share based on ALK estimates derived from company reports, in-market data and ALK ex-factory data. HCP revenue vs manufacturer split estimated based on available information on market value and general assumptions on remuneration assuming average health plan
 Note: HCP = healthcare professional

Unlocking the US opportunity is done via focused investments

Paediatric segment is a significant opportunity for ALKs SLIT-tablet portfolio

A focused and scalable go-to-market model is used to unlock the market...



Paediatricians	4 million AIT eligible people seeking allergy care	No good answers for suffering patients, worried of allergic march
Allergists	3 million AIT eligible people seeking allergy care, ~ 2 million are on SCIT	Believe they have a good solution with SCIT, no need for change

PCPs/ other specialists	5 million AIT eligible people seeking allergy care	No good answers for most, some are prone to SCIT or drops
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Source: Claims data analysis, market research, in-market Rx data, and internal calculations by ALK
 Note : PCP = primary care physician

Canada is a growth market, becoming the ‘New Nordic’

Canada has significant potential to be unlocked...

...through favorable conditions with current prescriber groups...

...and high potential with new prescriber segments

40 million
Population

>200 AIT patients per 100k inhabitants

>80% ...of AIT patients on SCIT extracts

Fast SLIT-tablet adoption with

25% 5-year CAGR

ALK has >60% value market share, driven by SLIT-tablets

~300

Specialists prescribing SLIT-tablets

4 SLIT-tablets

HDM Ragweed Grass Tree

SLIT-tablets are now recommended at..

1st visit

..based on new treatment guideline

~40k

ENTs, paediatricians and GPs currently not prescribing AIT

SLIT algorithm for non-allergists developed by ALG KOL and GPs

First success with hybrid digital/analogue prescriber engagement

Closing remarks

- The global AIT market is growing, ALK has been the major driver behind, and we expect this to continue
- Our pipeline focus/assets is expected strengthen our global market position in prescription-based allergy
- The children segment in AIT holds a big untapped potential, and ALK can bring the right solutions
- The US AIT market is big, and we will steadily unlock the barriers with a focused approach
- 'International Markets' is a diverse region with momentum and with several opportunities being pursued
- The European AIT market, under transformation, is holding potential with ALK in the driver's seat