



100

years and counting

Q1 2023 presentation

Webcast
9 May 2023

ALK

Q1 2023 presentation

Today's agenda

- Highlights
- Performance
 - Market trends
 - Product trends
 - Financials
- Strategy update
 - Overall progress
 - Tablet deep dive
- 2023 outlook
- Q&A session



President & CEO
Carsten Hellmann



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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.

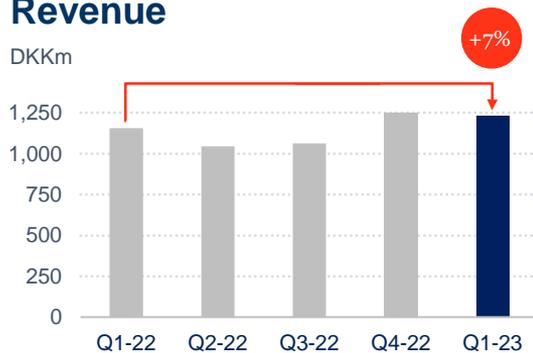
Overall results largely as expected

2023 full-year outlook unchanged

- Tablet revenue DKK ~35 million lower than expected
 - Mainly related to slightly fewer new patient initiations in Germany and the Nordics
 - As expected in North America and International markets
 - Japan: Phasing of shipments; in-market sales growing in double digits
- SCIT and SLIT-drops sales exceeded expectations
- Operating profit up, despite significant growth investments

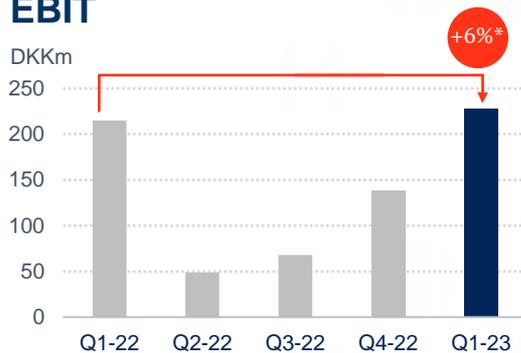
Revenue

DKKkm



EBIT

DKKkm



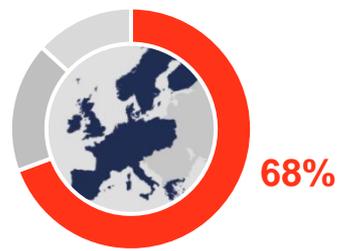
Revenue growth rates are in local currencies

* Reported currency



Growth in all sales regions

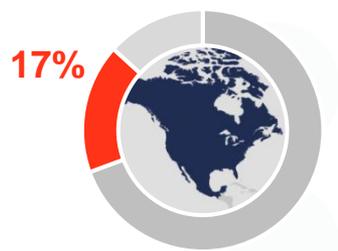
Europe Share of Q1 revenue



+7%

■ Q1-23 ■ Q1-22

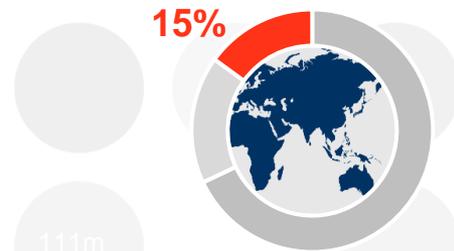
North America Share of Q1 revenue



+9%

■ Q1-23 ■ Q1-22

International markets Share of Q1 revenue



+8%

■ Q1-23 ■ Q1-22

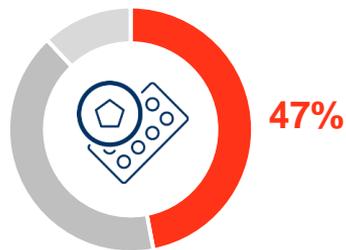
Sales in all regions expressed in DKK - Growth rates are in local currencies

Sales growth led by SCIT and Jext[®]

European SCIT sales rebounded, driven by venom products

Tablets

Share of Q1 revenue



581m

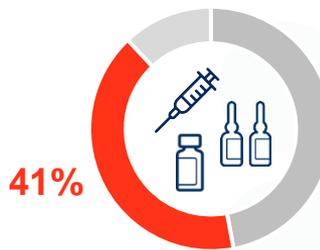
583m

+1%

■ Q1-23 ■ Q1-22

SCIT/SLIT-drops

Share of Q1 revenue



510m

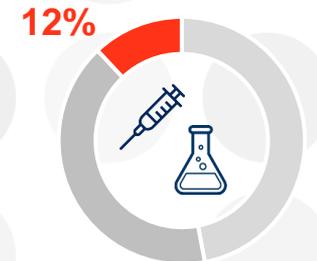
449m

+13%

■ Q1-23 ■ Q1-22

Other products

Share of Q1 revenue



143m

123m

+14%

■ Q1-23 ■ Q1-22

Sales in all regions expressed in DKK - Growth rates are in local currencies

Sales growth drives earnings improvement

DKK million	Q1-22	Q1-23	
Revenue	1,155	1,234	● 8% growth disregarding German rebate increase
Gross profit	739	799	
<i>Gross margin</i>	<i>64%</i>	<i>65%</i>	
Capacity costs	524	571	● S&M up 11% as Q1 22 did not include the full effect of ramping up in China
EBIT	215	228	
Net profit	163	163	
Free cash flow	38	63	● Higher cash flow from operations

Research & Development



Sales, marketing and administration





Progress on long-term strategy

Relentless focus on executing on key priorities continues

Succeed in North America



Growth

Independent sales organisation in Canada

Adjustment of US tablet business model

Complete & commercialise the tablet portfolio



Growth & paediatric development

Paediatric trials on track

HDM tablet filed in China

Geographic expansion

Channel expansion



Consumer engagement and new horizons



Innovation

Progress with adrenaline projects in the USA and China



First readouts from peanut trial in 2023



Mobilise patients

Digital mobilisation and klarify launches

Optimise for excellence



Upscale tablet production

Simplify production set-up



Organisational excellence

Mitigate cost inflation

Prepare for AAI product



Lead the way
– people and planet

Commitment to science-based targets for Scope 1, 2 and 3 emissions

Short-term actions to restore tablet growth in Europe

Response activities underway following fewer new patient initiations in Q4/Q1

- Patient initiations in Germany and the Nordics have started to improve
- In Germany, the market share has increased by 3% compared to last year
- Intensified sales activities:



Mobilisation of allergy doctors



Patient mobilisation



Prescriber expansion to increase capacity



Pricing and market access

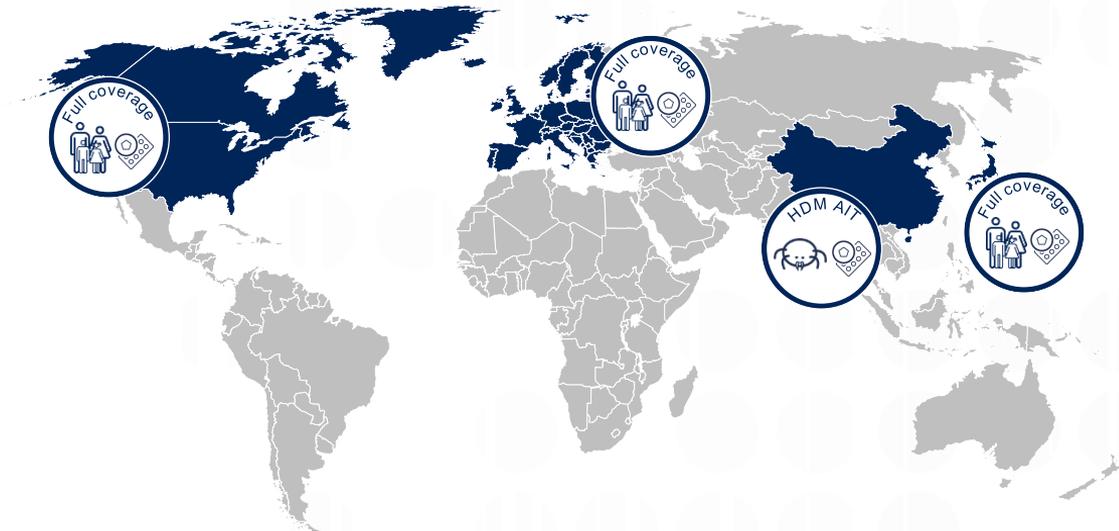


Global tablet outlook remains strong

Medium- and long-term drivers for tablets

Unlocking further markets and indications as meaningful growth contributors

- Expansion outside core tablet markets in Europe
- Paediatric indications in Europe and North America
- Continued expanded use in Japan
- Launch in China, one of the largest global markets for HDM AIT
- Adjustment of US tablet business model to drive growth



Medium/Long-term

2023 outlook is unchanged

Changes to underlying assumptions for SCIT and tablet sales

Revenue

7-11% growth in local currencies

- 8-12% organic growth disregarding one-year, mandatory rebate increase in Germany
- SCIT and SLIT-drops sales to exceed expectations
- Jext[®] sales still to decline slightly
- Tablet sales to grow by 9-14%
- Revenue growth to pick-up in the second half-year

Revenue



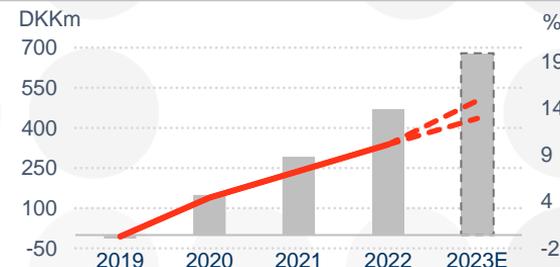
EBIT

13-15% margin

- Gross margin to improve by up to 1 p.p., amidst modest cost inflation, German rebate, etc.
- R&D costs to decline to ~DKK 600m
- Higher S&M costs to support growth initiatives
- Lower capacity cost to revenue ratio

EBIT

EBIT margin



Other assumptions: Current exchange rates. No changes to current product portfolio, incl. acquisitions and/or partnerships. No sizeable payments for M&A/in-licensing.

A stylized white '100' logo where the zeros are formed by a series of dots of varying sizes, with the largest dot at the top right of the second zero.

years and counting

The text 'Q&A session' is written in a large, white, serif font, positioned in the lower-left quadrant of the image. A semi-transparent dark blue circular graphic is partially visible behind the text.The ALK logo, featuring a stylized globe icon composed of a grid of dots to the left of the letters 'ALK' in a bold, white, sans-serif font.

Thank you for your attention

11 May 2023: Roadshow Copenhagen

31 May 2023: ABG Life Science Summit, Stockholm

6 June 2023: Roadshow Paris

15 June 2023: SEB summer seminar, Copenhagen



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