

# Q4 2024 presentation



Webcast  
19 February 2025



# Agenda and presenters

- Q4 highlights
- Full-year highlights
- Performance
  - Market trends
  - Product sales trends
  - Financials
- Strategy
  - 2024 achievements
  - 2025 ambition
- 2025 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.*

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

# Q4 highlights

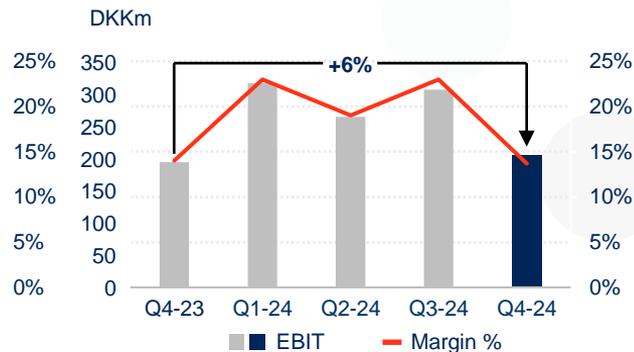
*Results in line with full-year outlook from November 14*

- Strong performance in Europe; EU tablet sales grew by 32%
- Capacity costs increased on investments in growth initiatives, one-off costs related to in-licencing activities and DKK 26 million in optimisations
- 14% EBIT margin

## Revenue



## EBIT

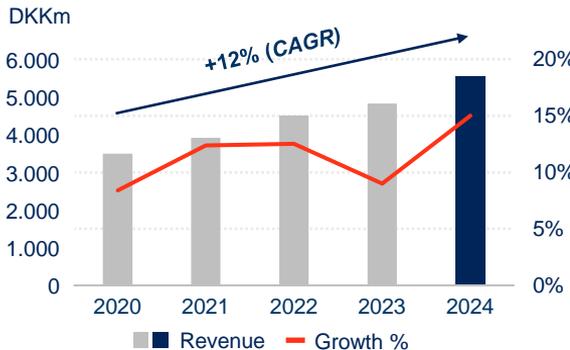


# FY: Financial and strategic progress

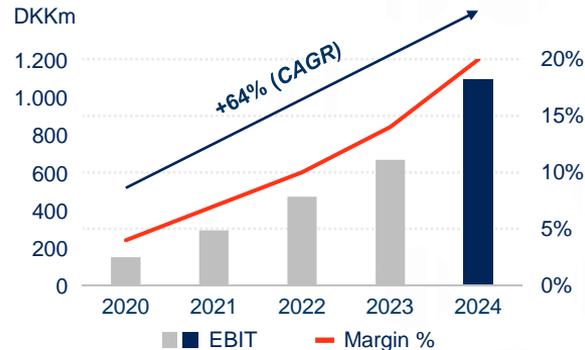
*ALK delivered on short-term targets and launched new strategy*

- 15% revenue growth, driven by EU tablet sales
- EBIT up 65% (l.c.) on sales growth, margin expansion and efficiencies
- Expansion of addressable markets in respiratory allergy
- Progress in anaphylaxis and food allergy

## Revenue



## EBIT



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



# ALK markets

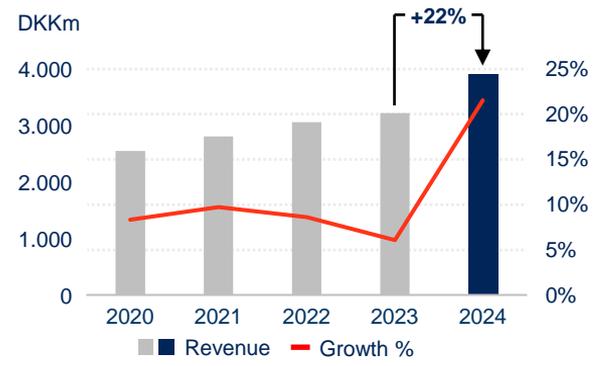
European markets key contributor to growth



## Europe

71%

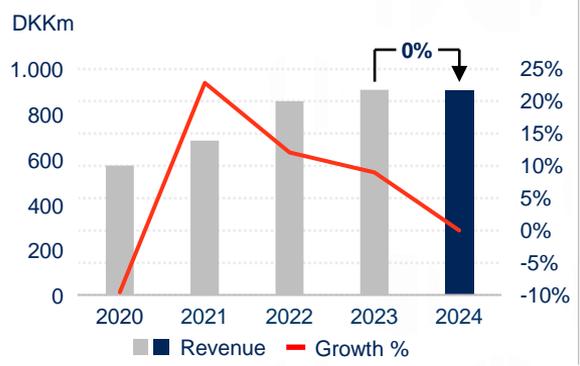
Double-digit growth across key markets, driven by all product lines



## North America

16%

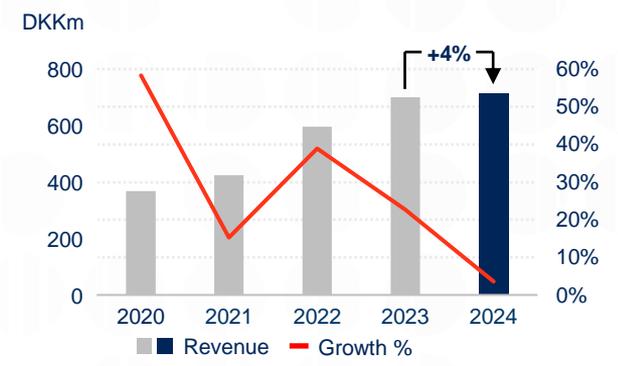
Double-digit growth in tablets; sales of legacy products below expectation



## International markets

13%

Growth in tablet revenue; decrease in SCIT revenue from China



# ALK portfolio

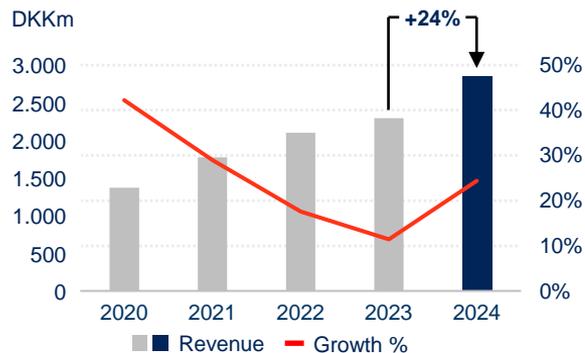
Tablet and Jext<sup>®</sup> sales grew by double-digits



52%

## Tablets

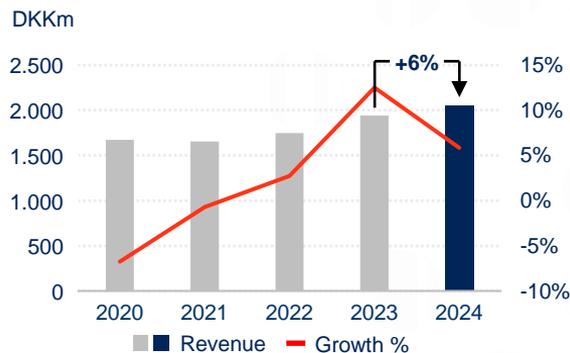
Growth in all regions; EU sales up 31% on patient inflow and improved pricing



37%

## SCIT/SLIT-drops

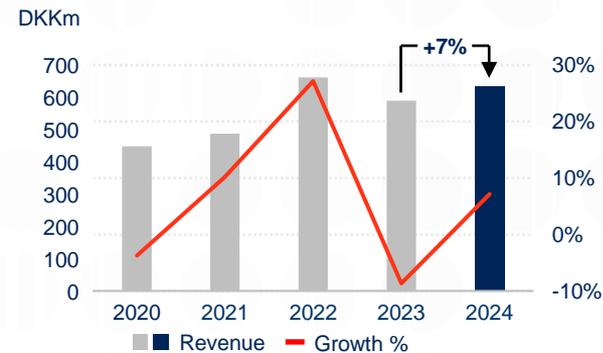
Growth driven by Europe on higher volumes, price and rebate adjustments



11%

## Other products

Jext<sup>®</sup> sales recovered; PRE-PEN<sup>®</sup>, life-sci products below expectations



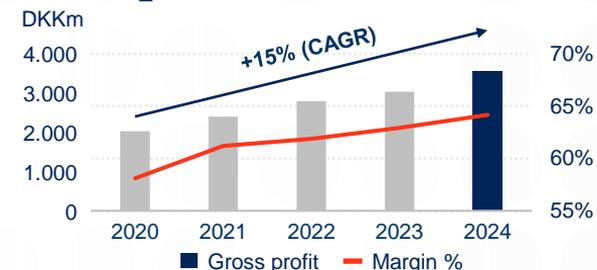
# Sales growth drives margin improvements in 2024

Costs include DKK 75 million one-offs to optimisations

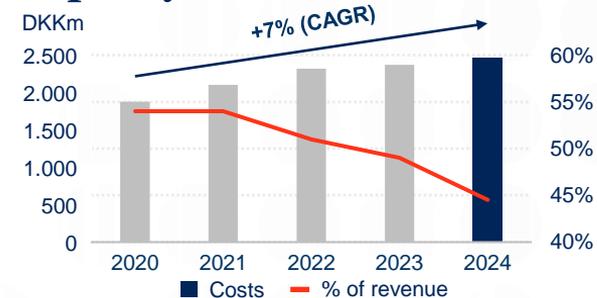
DKK million	2024	2023	Change
Revenue	5,537	4,824	+15%
Gross profit	3,552	3,035	
Gross margin	64.2%	62.9%	
Capacity costs	2,464	2,371	+4%
Capacity cost to revenue ratio	45%	49%	
EBIT	1,091	666	+65%
EBIT-margin	20%	14%	
Free cash flow	-204	292	

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

## Gross profit



## Capacity costs



# Key strategic achievements

2024

- **Allergy+:** Implementation progresses well and is delivering results
- **~2.6 million patients treated;** 200k more than last year
- **Respiratory allergy:** Strong momentum for tablets
- **Anaphylaxis:** *neffy*<sup>®</sup> largest ever in-licencing deal in ALK's history
- **Food:** Positive results advance peanut tablet into phase II
- **Exploring new therapy areas:** *neffy*<sup>®</sup> in urticaria (phase IIb) and investments in pre-clinical pipeline assets
- **Delivered on the DKK 250+ savings program:** Enabled 25% EBIT target, scalability and growth investments

## Innovate

We will innovate to create a balanced pipeline

**Allergy+**  
2028

## Focus

We will grow by focusing on new patient groups and high-impact markets

**Life-changing allergy solutions for millions of people**

## Optimise

We will optimise to create the right foundation for scaling

## Cultivate

We will cultivate our unique capabilities to stay ahead and to grow sustainably

# Key strategic must-wins

2025

- **Keep momentum and grow**  
Help more people with allergy
- **Maximise value of tablet portfolio**  
Secure paediatric approvals for tablets in Europe/North America  
Successfully launch tablets for children across markets  
Encouraging feedback from first five launches
- **Expand R&D pipeline in wider allergy space**  
Progress phase II with peanut tablet  
Advance novel concepts in new areas
- **Expand in anaphylaxis**  
Secure market access and first launches for *neffy*<sup>®</sup>  
Progress Genesis AAI development



**ALK**



Help children  
**rise above** the  
burden of house  
dust mite allergy<sup>#1</sup>

**ACARIZAX**  
Welcome home

# 2025 outlook

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

## Revenue

# 9-13%

Growth in  
local currencies

## EBIT

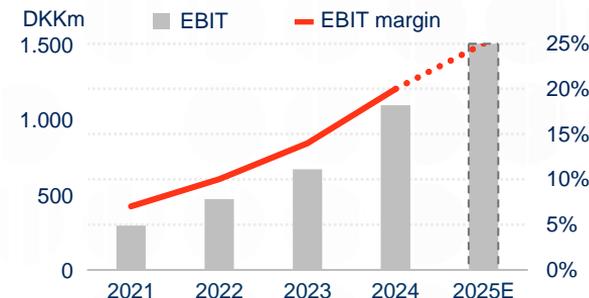
# ~25%

Margin

## Key assumptions

- Volume-driven growth across regions and product lines
- Double-digit growth in tablet sales; reduced impact from price and rebate adjustments in Europe
- SCIT/SLIT-drops sales to continue growth trend
- Growth in sales of Other products to further improve

- Gross margin to improve slightly
- R&D costs to remain at around 10% of revenue
- S&M and Admin. costs to decrease slightly
- No one-off costs to optimisations assumed



# Q&A session



# Upcoming news-flow

Next 12 months

Market	Planned event
<b>Respiratory allergy</b>	
Europe	Launches of ACARIZAX® for children
China	Initiation of bridging trial with ACARIZAX®
India	Launch of ACARIZAX®
USA	Approval of ODACTRA® for children use and subsequent launch
Canada	Approval of ACARIZAX® for children use and subsequent launch
Europe	Approval of ITULAZAX® for children use and subsequent launches
Canada	Approval of ITULATEK® for children use
UK	Implementation of NICE review of ACARIZAX®; admission to NHS
<b>Food allergy</b>	
North America/Europe	Completion of phase II trial with peanut allergy tablet (2026)
<b>Anaphylaxis</b>	
Europe	First launches of <i>neffy</i> ®
UK	Approval of <i>neffy</i> ® and subsequent launch
Canada	Approval of <i>neffy</i> ® and subsequent launch

## Contact ALK IR

Per Plotnikof, Vice President, Head of IR

Marine Arzic, IR Manager

Phone: +45 4574 7576

E-mail: [ppidk@alk.net](mailto:ppidk@alk.net) ; [mzckd@alk.net](mailto:mzckd@alk.net)

