



FY 2021 presentation

8 February 2022

Today's agenda

- Long-term growth
- Performance
 - Q4 highlights
 - Sales and market trends
 - Full-year results
- 2022 financial outlook
- Q&A session



President & CEO
Carsten Hellmann



EVP, Group CFO
Søren Jelert



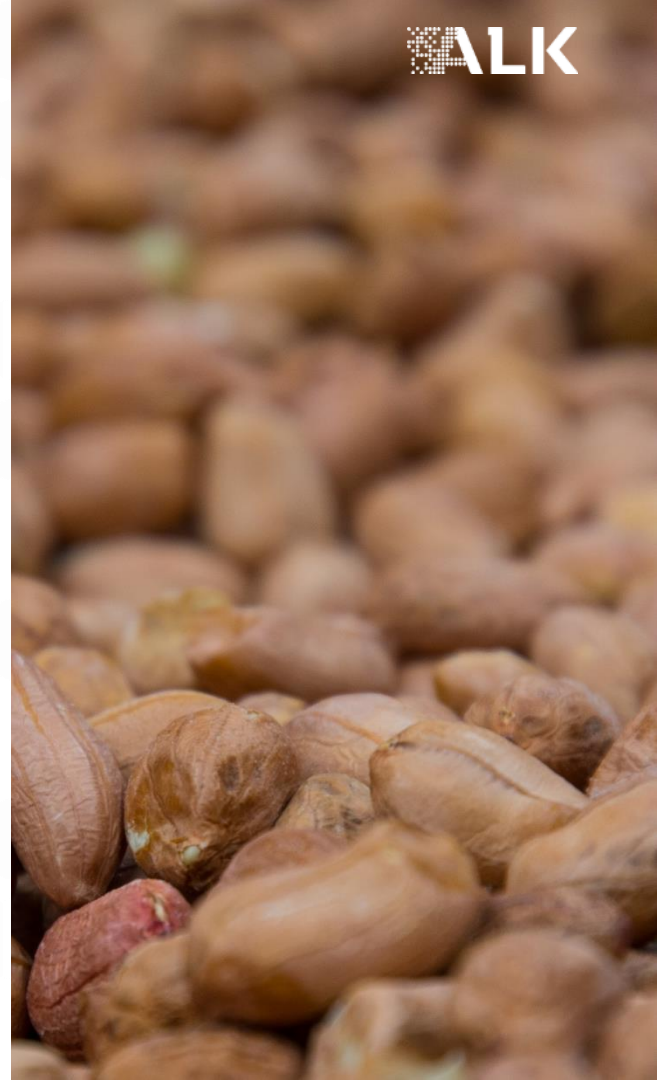
VP, Head of IR
Per Plotnikof

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.

Investing to accelerate growth

2021 highlights

- **12% revenue growth**, at high end of latest outlook
- **Tablet sales up 29%** and remain key to growth
- **Gross margin up 3 p.p., EBITDA up 35%**
- **COVID proved manageable** but affected certain clinical trials
- **Solid progress** on food and adrenaline expansions
- **For 2022**, ALK expects revenue growth of 8-12% and a further improvement in profitability

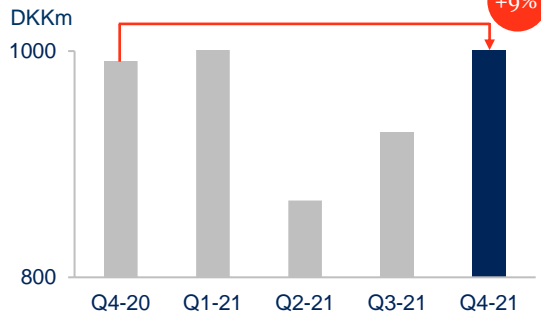


Q4 2021 results

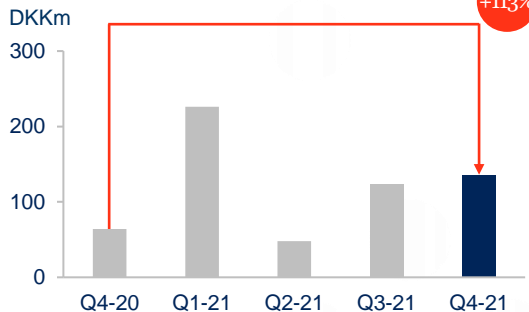
Revenue up 9%, profits more than doubled

- **Tablet sales up 23%** despite last year's extraordinarily high number of shipments to Japan
- **EBITDA up at DKK 136m (64)** on higher sales and improved gross margin
- **Strategy progress:** Key approval for SCIT optimisation efforts, REACT data published in Lancet etc.

Revenue



EBITDA

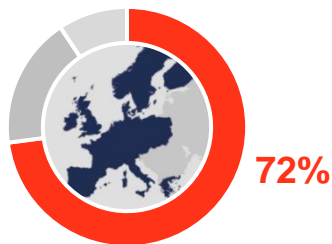


Double-digit sales growth in all regions

Tablets the main driver of global growth

Europe

Share of FY revenue



Q4

795m

+7%

734m

FY

2,809m

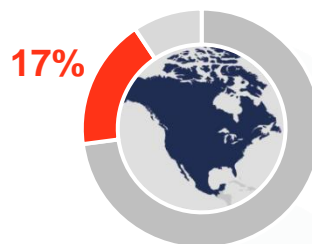
+10%

2,550m

■ 2021 ■ 2020

North America

Share of FY revenue



Q4

193m

+20%

155m

FY

683m

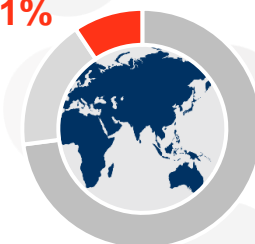
+23%

573m

International markets

Share of FY revenue

11%



Q4

111m

+6%

102m

FY

424m

+15%

368m

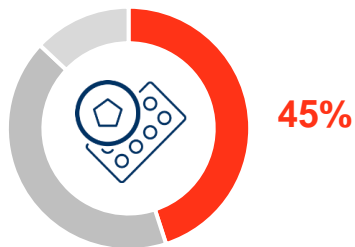
Sales in all markets expressed in DKK - Growth rates are in local currencies

Tablet sales up 29%, legacy largely recovered

Tablets now account for 45% of global revenue

Tablets

Share of FY revenue



Q4

509m

+23%

409m

FY

1,774m

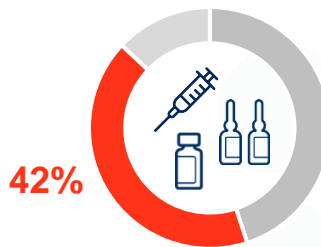
+29%

1,370m

■ 2021 ■ 2020

SCIT/SLIT-drops

Share of FY revenue



Q4

483m

+0%

477m

FY

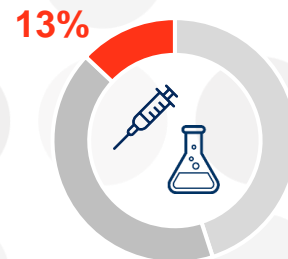
1,655m

-1%

1,673m

Other products

Share of FY revenue



Q4

107m

-2%

105m

FY

487m

+10%

448m

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

Profitability (EBITDA) up 35%

DKK million	2020	2021
Revenue	3,491	3,916
<i>Gross margin</i>	<i>58%</i>	<i>61%</i>
Capacity costs	1,877	2,105
EBITDA	395	534
EBIT	150	292
Free cash flow	56	202

Positive impact of continued tablet growth

R&D spend increased as planned by 23%

Sales & Marketing up 10% on gradual normalisation of activities

Higher earnings



Towards '25 in 25' and growth beyond

Relentless focus on strategy execution in pursuit of 'allergy care for all'



2018-20

Addressed issues
and established
strong growth
foundations



Present

≥10% organic
growth p.a. driven
by tablets



2025

Achieve an EBIT margin
of ~25% based on
continued growth,
improved gross margin
and cost efficiencies



2025 and beyond

Further expand allergy
leadership, including
paediatrics, food and
anaphylaxis

Strategy progress

Key achievements in 2021



Succeed in North America



≥10% growth

Tablet sales up 42%, legacy and other products up on US market recovery

Telehealth partnership that gives patients direct access to an allergy health professional

Complete and commercialise the tablet portfolio



Growth & paediatric development

Tablet sales up 29%
Multiple new registrations

Key paediatric trials with ACARIZAX® and ITULAZAX® on track. HDM allergic asthma trial challenged by COVID

In discussions with authorities on next steps for ACARIZAX® in China

Consumer engagement and new horizons



Mobilise 250k patients

>375,000 consumers mobilised via digital channels worldwide



Innovation

Food AIT: Agreement with Catalent and successful feasibility study with peanut tablet

Adrenaline: Progressed two projects towards a 2024 FDA filing

China: Partnership with Grandpharma

Optimise for excellence



Portfolio rationalisation

Product documentation upgraded. Key EU approval for SCIT manufacturing secured



Production efficiency

Quality, supply chain, inventory levels and distribution channels remain robust

Gross margin improved by 3 p.p.



Lead the way – people and planet

Key 2022 goals

Towards '25 in 25'



Succeed in
North America



>10% growth

Increase prescriber depth among key specialists and pursue partnerships in digital health.

Grow legacy product sales

Obtain approval for ODACTRA®/ACARIZAX® in adolescents



Complete and commercialise the tablet portfolio



Growth & paediatric development

Grow tablet sales by ~20% with double-digit growth across all regions

Progress development for paediatric use and China



Consumer engagement and new horizons



Innovation

Food AIT: Initiate Phase I development of peanut tablet in H1



Innovation

Adrenaline: Prepare for planned 2024 regulatory submissions of AAI-projects



Optimise for excellence



Production efficiency

Further progress PASS programme

No quality-related major interruptions to supply

Improve gross margin 1-2 p.p.



Lead the way – people and planet

2022 outlook

Broad based growth in all regions

DKK	2022 outlook	Comments	2021 actuals
Revenue	8-12% growth in local currencies	<ul style="list-style-type: none"> Market share gains and market expansion Approximately 20% growth in tablet sales, double-digit in all regions Low, single-digit sales growth from non-tablet portfolio High-end: Further market share gains and/or expansion Low-end: Pricing pressures in EU, and/or COVID COVID may lead to some volatility across quarters 	3,916m
EBITDA	DKK 625-725m	<ul style="list-style-type: none"> Gross margin to increase by 1-2 p.p. R&D up to DKK 650-700m on high activity levels S&M ratio to slightly improve, step-up in costs linked to growth investments, including China 	534m

Assumptions: Current exchange rates. No revenue from acquisitions and/or partnerships. No sizeable payments for M&A/in-licensing



The background of the slide is a photograph of a laboratory setting. A person wearing purple nitrile gloves is using a pipette to transfer blue liquid into a multi-well plate. The plate is filled with rows of blue liquid. The text 'Q&A session' is overlaid on the left side of the image in a dark blue serif font.

Q&A session

Thank you for your attention

9 February: Group presentation, Copenhagen

17 March: Carnegie Virtual Nordic Healthcare Seminar

30 March: ABG Large Cap Seminar, Copenhagen

21 April: Kempen Life Science Conference, Amsterdam

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