

Q1 2025 presentation



Webcast
6 May 2025



Agenda and presenters

- Q1 highlights
- Performance
 - Market sales trends
 - Product sales trends
 - Financials
- Strategy highlights
 - Paediatric roll-out
 - *neffy*® roll-out
- 2025 outlook
- Q&A session



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This presentation contains forward-looking statements, including forecasts of future revenue, operating profit, and cash flows as well as expected business-related events. Such statements are subject to risks and uncertainties, as various factors, some of which are outside ALK's control, may cause actual results and performance to differ materially from the forecasts made. Such factors include, but are not limited to, consequences of pandemics, general economic and business-related conditions such as trade policies.

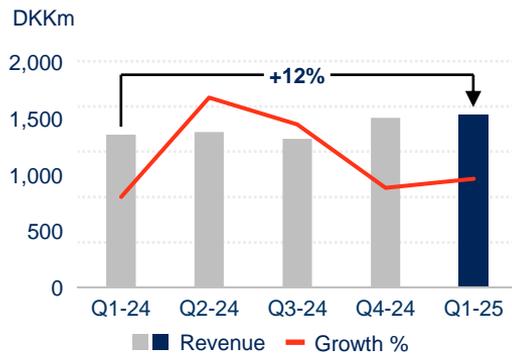
If not otherwise stated, comparison period is year-over-year and growth is in local currencies.

Q1 highlights

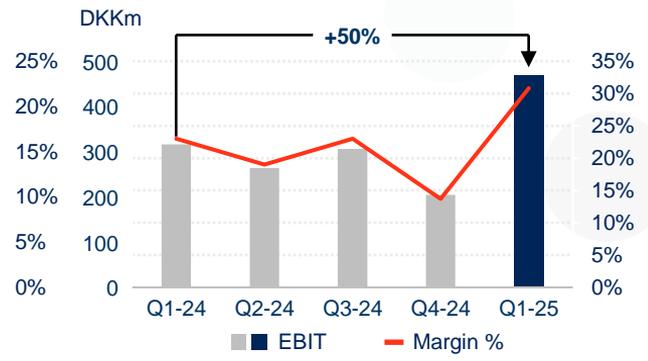
ALK off to a solid start in 2025

- Results were strong as expected despite some quarterly phasings
- Double-digit growth in all sales regions
- Tablet sales up 22%, driven by volumes
- Progress for children and *neffy*® agenda
- EBIT margin boosted by 2024-optimisations

Revenue



EBIT



Double-digit growth in all regions

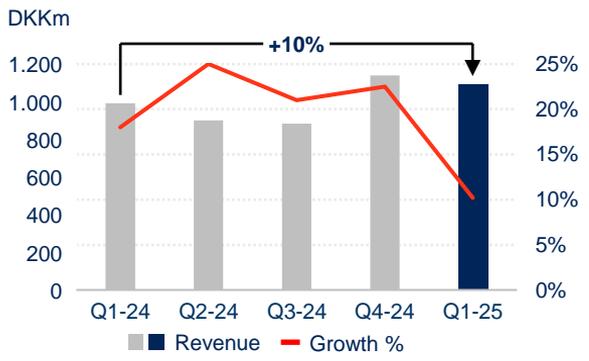
Market sales trends



Europe

72%

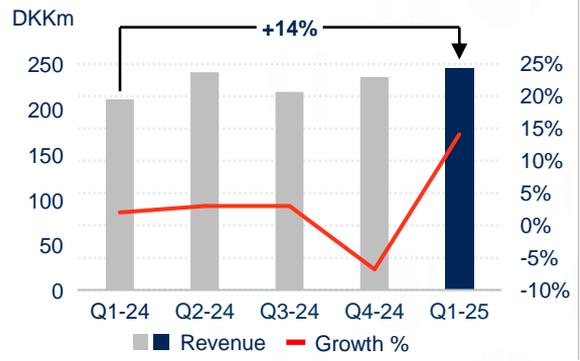
Volume-driven growth for tablets and SLIT-drops



North America

16%

US sales recovered from stagnancy with growth in all product lines



International markets

12%

41% growth in tablet revenue; As planned, no SCIT shipments to China



Tablets continue to be the main source of growth

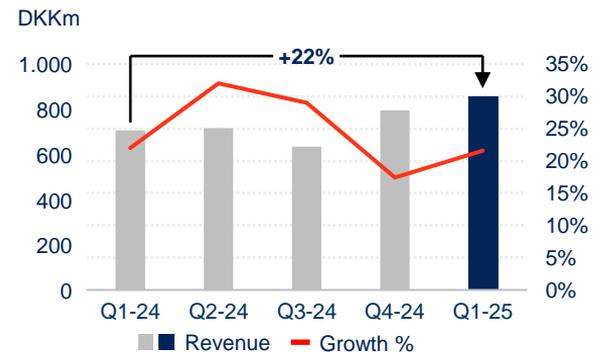
Product sales trends



Tablets

56%

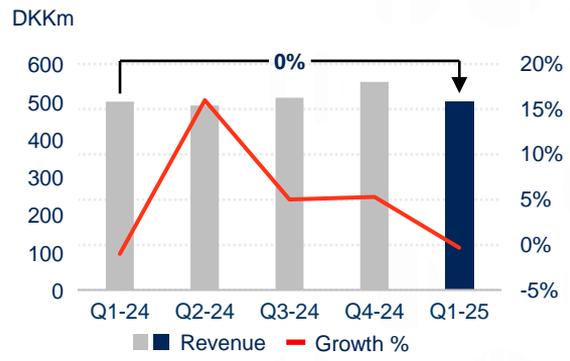
Double-digit growth in all regions; EU sales up 17% on higher volumes



SCIT/SLIT-drops

33%

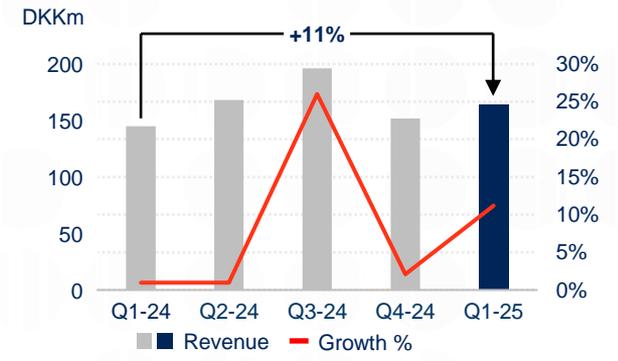
Slight decrease in EU SCIT sales; no SCIT shipments to China



Other products

11%

Improved US momentum (life-science products); Jext[®] sales softened by low replacement rates



Sales growth drives margin improvements

Q1 profitability impacted by optimisations and usual revenue seasonality

DKK million	Q1 2025	Q1 2024	Change
Revenue	1,522	1,351	+12%
Gross profit	1,016	889	
<i>Gross margin</i>	<i>67%</i>	<i>66%</i>	
Capacity costs	547	574	-5%
<i>Capacity cost to revenue ratio</i>	<i>36%</i>	<i>42%</i>	
EBIT	469	316	+50%
<i>EBIT-margin</i>	<i>31%</i>	<i>23%</i>	
Free cash flow	330	111	
NIBD/EBITDA	0.2	0.2	

Revenue and EBIT growth rates are stated in local currencies

Gross profit



Capacity costs



Allergy+ progresses across disease areas

Focus on high-potential growth levers

Respiratory allergy

- Approvals of house dust mite and tree tablets for use in children
- Expansion of addressable markets
- Bridging trial in China to start in Q3, subject to approval

Anaphylaxis - *neffy*[®]

- Efforts on track in the EU, the UK, and Canada
- Partnership expanded to include US paediatricians

Food allergy and new disease areas

- Ongoing phase II trial of peanut allergy tablet
- Phase IIb trial is being initiated with *neffy*[®] in chronic spontaneous urticaria
- Ongoing efforts to advance pre-clinical pipeline assets

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

Seizing the paediatric opportunity

All respiratory tablets now approved for children in key markets

ACARIZAX® / ODACTRA® for children aged 5-11

- Currently available in 12 markets
- Initial market response exceeded expectations
- Confirmed prescribers include a broad range of medical specialities
- Market access negotiations well underway in other countries

ITULAZAX® / ITULATEK® for children and adolescents aged 5-17

- Recently approved by 17 EU countries
- Launches expected ahead of the new initiation season
- Regulatory reviews ongoing in other countries



Expanding in anaphylaxis

Launches of EURneffy® expected from Q3 onwards

Existing partnership with ARS Pharma

- Market access negotiations for 2 mg device on track in EU countries
- Ongoing review of 2 mg dose in Canada and the UK
- Ongoing review of 1 mg dose (small children) in the EU
- Initial market feedback on nasal spray concept is encouraging

New co-promotion agreement in the USA

- Up to 9,000 named US paediatricians, all current adrenaline prescribers
- ALK eligible for cost reimbursement and revenue sharing
- Strengthens ALK's capabilities and product offering



2025 outlook is unchanged

Manageable impact from trade wars, tariffs and global unrest

Revenue

9-13%

Growth in
local currencies

EBIT

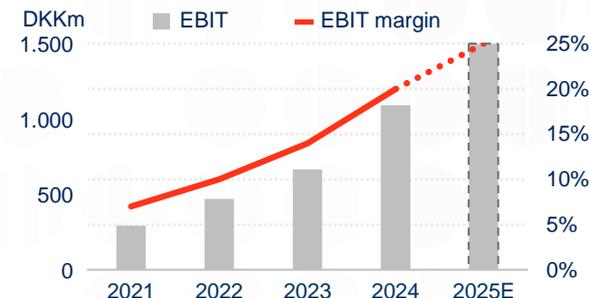
~25%

Margin

Key assumptions

- Volume-driven growth across regions and product lines
- Double-digit growth in tablet sales
- SCIT/SLIT-drops sales to continue growth trend
- Growth in sales of Other products to further improve
- Some quarterly fluctuations expected

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



Q&A session



Upcoming events

- **May 6** Q1 roadshow, Copenhagen
- **May 19** Roadshow, London
- **June 3** Carnegie Health Care Day, Paris
- **June 4-5** Jefferies Global Healthcare Conference, New York
- **June 26** ABG Nordic Opportunities, Frankfurt

- **August 21** Q2 Interim report



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