



## Minutes of the Annual General Meeting of ALK-Abelló A/S

## Translation

At 4.00 p.m. on 16 March 2026 the Annual General Meeting of

**ALK-Abelló A/S**

(company registration (CVR) no 63 71 79 16)  
(the “company” or “ALK”)

was held at the company’s registered office, Bøge Allé 1, DK-2970 Hørsholm.

The Chairman of the Board of Directors, Anders Hedegaard, opened the meeting by welcoming the shareholders, and announced that the Board had appointed Niels Kornerup, lawyer, to chair the meeting in accordance with the company’s articles of association. Hedegaard then gave the floor to Niels Kornerup.

Kornerup thanked the Board for his appointment and declared, with the assent of the shareholders, that the meeting was duly convened and quorate with respect to the items on the agenda.

At the General Meeting, a total of 79 participants, including 43 shareholders, were present in the room. A total of 354,630,872 out of 403,895,042 possible votes (87.80%), and DKK 110,792,281 out of the total nominal share capital of DKK 86,164,156 (77.77%) - both after deducting treasury shares - were represented at the meeting.

The chair then ran through the rules on a full statement of votes cast under Section 101(5) of the Danish Companies Act. He stated that the requirement for a full statement of votes cast for every agenda item could be waived by unanimous assent of the meeting. He then proposed that the meeting should exercise this option, which was supported.

### **Agenda**

1. Report on the activities of the company
2. Approval of the annual report and resolution to discharge the Board of Directors and the Board of Management from their obligations
3. Resolution on the allocation of profit
4. Adoption of the remuneration report for 2025
5. Adoption of the remuneration to the Board of Directors for the present year
6. Election of the Chair of the Board of Directors
7. Election of the Vice Chair of the Board of Directors
8. Election of other members of the Board of Directors
9. Appointment of auditor
10. Proposals from the Board of Directors
  - a) Update of the remuneration policy

## Translation

## 11. Any other business

**Items 1 - 4: Report from the Board of Directors on the activities of the company; approval of the annual report and resolution to discharge the Board of Directors and the Board of Management from their obligations; resolution on the allocation of profit; and adoption of the remuneration report for 2025**

The chair announced that agenda items 1, 2, 3 and 4 would be dealt with together.

He then gave the floor to Anders Hedegaard, who gave the oral report in accordance with the attached **appendix 1**.

The chair stated that the annual report had been signed by the Board of Directors and the Board of Management; that the company's auditor had given a clean opinion on the financial statements and a declaration of limited assurance on the sustainability report; and that a dividend totalling DKK 355 million (DKK 1.60 per share) was to be distributed for the 2025 financial year.

The chair then opened the meeting for debate and gave the floor to Claus Berner Møller from ATP.

Claus Berner Møller thanked Anders Hedegaard for his report and review of the annual accounts. Møller then mentioned a number of the company's positive results, including top-line growth in local currencies and the EBIT margin, which had increased to 26 per cent. He then commented on the positive future prospects for Jext and *neffy* as well as the company's pipeline. It was also mentioned that ATP was looking forward to the results of the phase 2 study for the company's peanut tablet.

Finally, he asked whether the company's nine production facilities were prepared for its high growth expectations.

Anders Hedegaard thanked Claus Berner Møller for the kind words and gave the floor to the CEO, Peter Halling.

Peter Halling also thanked Claus Berner Møller for his kind words.

He explained that it was essential for the company's management to ensure strong and robust production across product categories and production facilities. He noted that, through collaborations, including with Catalent, they were working towards a doubling of production of tablets in the coming years.

Peter Halling further explained that production at the company's nine facilities was split up owing to regulatory requirements, which made optimisation processes across those facilities difficult. Building on the four production facilities that produce tablets, Peter Halling noted that tablet production currently took place at facilities in Denmark, the USA, the UK and Spain, and that this would be secured through increased collaboration with partners such as Catalent. Finally, Halling explained that management was also focusing on efficient inventory management.

## Translation

The chair then gave the floor to shareholder Bjørn Hansen.

Hansen thanked the Chairman for his report and praised the work of the Board. He then asked a number of questions:

- 1) What were the annual costs of AI and of IT for ALK?
- 2) How did the company's business seem to be developing in the Chinese and Indian markets?
- 3) How could one sign up for the company's newsletters?
- 4) Where did the company's research activities take place, and was production carried out at the company's headquarters?

Peter Halling thanked him for his comments and questions.

Halling explained that the company took artificial intelligence and IT seriously. He noted that less than 5% of the company's total costs went to administration, and that the company was continuously investing in developing capacity in both physical facilities and in IT, infrastructure and AI. He went on to explain that the company had prioritised training employees in the use of artificial intelligence so that it was future-proof.

In response to Bjørn Hansen's question about China and India, Halling drew attention to the company's partner strategy in the Middle East and Asia and said that the company had chosen good partners in the form of GenSci and Dr. Reddy's. Halling noted that the revenue in India was currently under ten million, but that there was significant potential for the company, as the market was as large as the Chinese market, measured by the number of possible patients.

He explained that the company communicated with the public via press releases and company announcements.

He then explained that there were both research and production facilities in the area around the company's headquarters. Peter Halling noted that research was important to the company, and that up to 10% of revenue was therefore reinvested in research each year, a large part of which took place in Denmark.

As no-one else wished to take the floor, the chair of the meeting declared, with the consent of the shareholders:

that the meeting had taken note of the report from the Board of Directors;

that the meeting had approved the Annual Report for 2025 and discharged the Board of Directors and the Board of Management from liability;

that the meeting had approved the proposed allocation of profits; and

that the meeting had approved the remuneration report for 2025.

## Translation

### **Item 5: Approval of the remuneration to the Board of Directors for the current year**

The Board of Directors proposed that the remuneration for the Board of Directors be unchanged for the current year compared to the previous year, and should be set as follows:

that the remuneration to members of the Board of Directors should be DKK 400,000;

that the remuneration to the Vice-chair should be twice this amount, DKK 800,000;

that the remuneration to the Chair should be three times this amount, DKK 1,200,000.

The Board of Directors further proposed that the supplementary remuneration to members of the Board committees remain unchanged, as follows:

that the additional fee to the other members of the remuneration and nomination committee and the scientific committee should remain unchanged at DKK 100,000;

that the additional fee for the chair of the remuneration and nomination committee and the chair of the scientific committee should remain unchanged at DKK 150,000;

that the additional fee for members of the audit committee should be DKK 140,000;

that the additional fee for the chair of the audit committee should be DKK 210,000.

As no shareholders wished to take the floor, the chair declared, with the consent of the meeting, that the proposal had been adopted.

### **Item 6: Election of Chair of the Board of Directors**

The Board of Directors proposed that the present Chairman, Anders Hedegaard, be re-elected. The chair stated that Hedegaard's management positions and competences were described in the invitation to the meeting.

As there were no other candidates for the post of Chairman, Anders Hedegaard was elected for a one-year period.

### **Item 7: Election of Vice-chair**

The Board of Directors proposed that the present Vice-chair, Lene Skole, be re-elected. The chair stated that Lene Skole's management positions and competences were described in the invitation to the meeting.

As there were no other candidates for the post of Vice-chair, Lene Skole was elected for a one-year period.

### **Item 8: Election of other members of the Board of Directors**

The Board of Directors proposed that Gitte Aabo, Lars Holmqvist, Jesper Høiland, Bertil Lindmark and Alan Main be re-elected.

## Translation

The chair then gave the floor to Anders Hedegaard, who endorsed the candidates nominated by the Board. Hedegaard stated that the management positions and competencies of the nominated candidates were stated in the invitation to the General Meeting and in the Annual Report.

The chair noted that there were no other proposals for Board members, and that Gitte Aabo, Lars Holmqvist, Jesper Høiland, Bertil Lindmark and Alan Main were all re-elected for a one-year period. The Board of Directors then comprised:

- Anders Hedegaard (Chairman)
- Lene Skole (Vice-chair)
- Gitte Aabo
- Lars Holmqvist
- Jesper Høiland
- Bertil Lindmark
- Alan Main
- Katja Barnkob (employee-elected member of the Board)
- Nanna Rassov Carlson (employee-elected member of the Board)
- Lise Mærkedahl (employee-elected member of the Board)
- Johan Smedsrud (employee-elected member of the Board)

### **Item 9: Appointment of auditor**

The Board of Directors proposed that PwC Statsautoriseret Revisionspartnerselskab be re-appointed. The appointment covered both auditing and assurance engagements on sustainability reporting.

The chair stated, with reference to the EU Audit Regulation, that the proposal was in line with a recommendation from the audit committee, which was not influenced by third parties and had not been subject to any agreement with third parties that might limit the meeting in its choice of auditors.

The chair noted that there were no other proposals for auditor, after which the meeting re-elected PwC Statsautoriseret Revisionspartnerselskab as the company's auditor, for both audits and assurance assignments on sustainability reporting.

### **Item 10: Proposals from the Board of Directors**

#### **Item 10(a) Update of the remuneration policy**

The Board of Directors proposed that the company's updated remuneration policy be approved.

The chair stated that the proposal meant that the remuneration policy had been adjusted to bring it more into line with market practice, and to ensure that the company could retain and attract the right people into management.

## Translation

The chair further stated that the proposal specifically involved increasing the potential target bonus for the short- and long-term incentive programmes, allowing it to amount to up to 75% (previously 50%) of the managers' base salary, with a maximum bonus of twice the target bonus. Moreover, the updated remuneration policy would no longer provide for the use of stock options, and the company would also only use performance-based share awards going forward.

The chair drew attention to the full draft updated remuneration policy, which had been available on the company's website prior to the general meeting.

### **Item 11: Any other business**

The chair gave the floor to shareholder Bjørn Hansen.

Bjørn Hansen began by asking whether it was possible to obtain an annual report in Danish, and then whether it was possible to obtain information about the management's holdings of shares in the company.

Anders Hedegaard explained that the company had decided to issue company announcements and press releases in Danish and English, while it had been decided a few years ago to prepare an English annual report only, in view of the company's international shareholder base and for cost reasons. Finally, Anders Hedegaard noted that the management's shareholdings were disclosed in the annual report.

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The chair then noted that there were no agenda items outstanding, thanked those present for a good and orderly Annual General Meeting, and relinquished his position as chair.

Anders Hedegaard finished by thanking Niels Kornerup for his capable handling of the meeting and thanked the shareholders for their continued interest in ALK.

The meeting was declared closed at 5:01 p.m.

Chair of the meeting

Chair of the Board of Directors

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Niels Kornerup

Anders Hedegaard

## Appendix 1: Oral report & presentation – Annual General Meeting of ALK Abelló on 16 March 2026

Translation

### *The spoken word takes precedence*

Before we dive into 2025, it is worth dwelling a little on ALK's development in recent years. It has been nothing short of impressive and provides ALK with a strong financial base for continued growth.

In 2018, revenue was below DKK 3 billion and operating profit was negative. Today we have revenue of more than DKK 6 billion and an operating profit of almost DKK 1.7 billion. This represents an average annual revenue growth of 12% – and an EBIT margin that has gone from minus 3% to plus 26%.

2025 was the seventh consecutive year of growth in ALK's revenue. And it's not just growth. It represents a fundamental transformation of the company. The impressive numbers are the result of significant investments – in research and development, in markets, in production, and in our products, especially the tablets.

In other words, ALK is a fundamentally stronger company today – with a well-documented ability to grow, improved profitability and value created for shareholders. In fact, ALK's market value at the end of 2025 was almost five times as high as in 2018.

2025 was a landmark year for ALK – with results that clearly exceeded our expectations at the start of the year.

I would like to highlight three milestones.

First, we reached half a million new patients. This means that 3.1 million people were treated with an ALK product in 2025.

That is important. The rise in new patients is a good indicator of future growth.

The second is the revenue growth, which was 15% in local currencies and brought us revenue of DKK 6.3 billion. This is the first time we have passed 6 billion, and it was more than we expected at the beginning of the year, when the target was growth of 9-13%.

The third is the earnings. EBIT increased by 53%, and the EBIT margin, as I mentioned, ended at 26% – compared to 20% the previous year. We therefore achieved our long-term ambition of a profit margin of 25% – a milestone we have been working towards since 2020, when the margin was only 4%. This is a level that we want to maintain until 2028, while we continue to invest in growth.

Against this background – and ALK's solid position in general – the Board proposes to resume paying a dividend to shareholders, totalling DKK 355 million for 2025, or DKK 1.60 per share. I will come back to this.

ALK is present in many parts of the world, and we operate in three regions: Europe, North America and International markets.

With double-digit growth in all regions again this year, we can see that the progress is broad and stable – not driven by one single or temporary factor.

Europe remains our largest region, accounting for 71% of revenue, equivalent to around DKK 4.5 billion. We grew by 14% across the board – including in Germany and France, our key markets.

Growth in Europe was driven particularly by tablets, with a 19% increase. Partly from new patients – including children and adolescents – and partly because patients who started treatment in previous years now make up a larger proportion. This creates a stable, growing volume year after year.

## Appendix 1: Oral report & presentation – Annual General Meeting of ALK Abelló on 16 March 2026

### Translation

An important event was that the ACARIZAX tablet against house dust mites and the ITULAZAX tablet against tree pollen were approved for children and launched in a number of markets. The launches have gone well, in fact far better than we had expected.

Another important event was that these two tablets were also approved for adoption in the healthcare system in the UK – the first allergy tablets ever to achieve this – backed with reimbursement.

We are continuing our efforts to work to make the tablets more accessible so we can help even more patients, including children. The tablets will be our primary growth engine for many years to come.

Injection and drop-based treatments grew more modestly in Europe, by 3% – partly influenced by the conversion to tablets.

In anaphylaxis – acute, life-threatening allergic reactions – Jext was the main growth driver. And neffy, the adrenaline nasal spray we launched in Germany in the summer of 2025, produced its first positive results.

In North America – which accounts for 16% of revenue – sales increased by 19%.

In the USA, we saw the first signs that allergists and paediatricians are starting to prescribe our tablet treatments for children and adolescents. It takes time to build relationships with a wider range of doctors, but we are getting there.

Anaphylaxis and other products grew by 34% in North America, partly thanks to the collaboration with our partner ARS Pharma on marketing *neffy* to paediatricians in the USA.

In Canada, the strong demand for tablets continued. It was supported by the new approvals for use in children against house dust mite and tree pollen allergy.

In International markets – which account for 13% of revenue – sales grew by 16%.

In China, revenue increased as deliveries normalised after the renewal of our import license at the end of 2024.

Partnerships are an important part of our strategy. In China, in the fourth quarter, we transferred the sales and marketing activities for all our products to our new partner GenSci, from whom we have high expectations, not least when we launch our house dust mite tablet, which is expected in a few years.

In Japan, the timing of deliveries affected tablet sales, especially in the second half of the year, when revenue was slightly down, but our partner Torii – now part of Shionogi – is seeing strong demand in Japan, so the long-term growth prospects remain very good.

In short, 2025 was about good execution and clear priorities.

Gross profit increased to DKK 4.2 billion, and gross margin rose by 3 percentage points to 67%. This was due to higher volumes, a better sales mix and efficiency improvements in production. In other words, we are seeing clear economies of scale in the business.

This gives us room to invest in future growth: Research and development expenses rose by 15%. Other costs grew significantly less than sales did, which meant that the ratio of total costs to turnover fell to 41%.

The excellent operating result meant that we reached a net profit of over DKK 1 billion for the first time.

For you, our shareholders, it is important for the results to be reflected in the free cash flows. They were positive at DKK 1.4 billion, against minus DKK 204 million in 2024.

This is the type of cash flow that – together with low debt – allows us to resume dividend payments.

## Appendix 1: Oral report & presentation – Annual General Meeting of ALK Abelló on 16 March 2026

### Translation

The Allergy-plus strategy is well underway, and 2026 is largely about carrying on the good work.

In 2025, our focus was clear: we planned to launch our tablets for children. We did this – but it still demands a great deal of commitment across the organisation, and targeted work with doctors, patients, and authorities.

But the work is bearing fruit. The biggest part of the increase in treated patients – more than 300,000 – came from tablets. And here, children and adolescents now make up a larger proportion of the intake of new patients.

By the end of the year, more than 4,000 doctors in our direct markets had already prescribed one of our tablets for children.

Our partnerships, particularly in Japan, have supported this progress.

In 2026, we will continue the rollout to children in the markets where we already have a good foothold. We also expect to launch tablets in new markets, so more allergy sufferers have access to our treatments – including children, adolescents, and adults.

Within anaphylaxis, we are running the early market rollout of *neffy* in Europe, while in the USA, the collaboration with ARS Pharma is helping to extend our reach and insight into the American allergy market, which we can leverage in other parts of the business.

The task is clear: *neffy* has to succeed. It takes a lot of effort to change the ingrained practice of treating anaphylaxis with needle-based adrenaline pens – but the potential is great, and the initial feedback bodes well for the establishment of *neffy* in the long term.

In food allergy, the peanut tablet is in phase 2. We hope to be able to publish results from this in the second quarter of this year and hope they will pave the way for a pivotal phase 3 study later in 2026.

We are also working with other food allergies, including tree nuts and other new disease areas.

Urticaria is one of the allergy-related diseases that we are focusing on. It is a skin disease which causes great discomfort, where new treatment options can make a real difference. In partnership with ARS Pharma, we have a programme in phase 2, and we look forward with great interest to the clinical results that we expect to see later this year.

We have further strategic priorities in 2026.

We are expanding production capacity significantly – from around 350-400 million tablets today to over 1 billion after 2030.

And we are constantly working to improve our infrastructure and tools, including IT and artificial intelligence.

Finally, we are always looking for opportunities for new partnerships and business development.

Overall, we are well on track to achieve our strategic ambitions and are on course to help 5 million people annually by 2030.

Sustainability is an integral part of the way we do business. And we delivered good results in 2025 across our five focus areas.

The most important thing is the patients. We are proud when patients and doctors choose our treatments – and I would like to highlight once again the 3.1 million people who were treated with our products in 2025.

Although we are treating more people, we have reduced our absolute CO2 emissions by 11% since 2022. The goal remains a 42% reduction in 2030.

## Appendix 1: Oral report & presentation – Annual General Meeting of ALK Abelló on 16 March 2026

### Translation

And our water consumption has been reduced by 55% compared to the year before – by introducing rotation on the fields where we grow the biological material for our treatments.

We also owe a big thank you to our employees, and I will return to that in a moment.

To ensure that executive pay is on par with comparable Danish companies, the Board of Directors conducts an annual review of Executive Board remuneration. In the review, we look at both base salary and total remuneration, and we also assess the balance between fixed and variable pay to ensure that it falls within the bounds of the remuneration policy and market standards.

In 2025, the review – and the strong results – had an impact on remuneration. The base salary for CEO Peter Halling and CFO Claus Steensen Sølje increased by 9%. For other members of the Executive Board, pay followed the general increase of 3.5% among ALK's employees in Denmark.

Bonuses and long-term incentives are linked to clear goals – financial targets as well as sustainability and strategic progress.

The specific criteria and the full overview can be found in the remuneration report, which is available on ALK's website.

The remuneration of the Board of Directors is discussed under point 5.

The Board's activity level was high in 2025. We held 10 Board meetings, one of which was a seminar focusing on ALK's growth strategy, which was launched in 2024. A further 14 meetings were held in the three committees established by the Board.

We also had close dialogue throughout the year with the committee chairs and the leadership team.

Alongside the strategy, we also worked on other elements of ALK's business development, and on areas such as capital structure, cybersecurity, artificial intelligence, international trade, the United States and China.

The annual self-evaluation once again confirmed the strong commitment and good cooperation between the Board of Directors and the leadership team.

As my report reflects, it has been an excellent and eventful year at ALK.

The financial ambitions from 2024 still apply. We are well on our way to average annual revenue growth of at least 10% through 2028.

On earnings, the message is simple: we will maintain an EBIT margin of around 25% and use any further improvement to invest in future growth in ALK.

As regards the capital structure, the goal is for interest-bearing net debt to be no more than 2 times EBITDA – and we do not want any unnecessary excess liquidity on the balance sheet.

The strong results gave us something concrete in 2025: strong cash flows and financial flexibility. At the end of the year, we had a net amount of DKK 800 million in the bank – that is cash and cash equivalents less debt.

That is a strong starting point. But financial discipline is at least as important in tailwinds as in headwinds.

We therefore have three clear priorities for free liquidity:

## Appendix 1: Oral report & presentation – Annual General Meeting of ALK Abelló on 16 March 2026

### Translation

Our first priority is organic growth. This is about investing in what drives the business forward: capacity, research and development, and strengthening our market positions and our organisation.

The second priority is partnerships and business development: commercial collaborations, development partnerships or acquisitions when they support the strategy.

The third priority is to give something back to shareholders via dividends and/or share buybacks when we judge that we cannot create greater value by investing the money in the business.

The point is that the increasing cash flows now give us room to invest and develop the business – while also rewarding shareholders directly.

On this basis, the Board of Directors proposes a dividend of DKK 355 million for 2025.

This equates to DKK 1.6 per share or about 30% of the net profit for the year.

It is an important marker. The dividend reflects our strength right now – and the Board's belief that we will continue to create value in the future.

The ALK share rose 44% in 2025, which means it has more than doubled over the past two years. This is significantly better than both the C25 and the global healthcare stocks that we compare ourselves against.

At the end of the year, our market value was around DKK 46 billion, placing ALK among the twenty largest listed companies in Denmark. We see this as a mark of confidence in our strategy.

Finally, I would like to run through our expectations for 2026, which show solid revenue and earnings growth in line with our long-term ambitions.

Revenue is expected to grow by 11–15% in local currencies, and the EBIT margin is expected to reach around 25%.

Tablet sales are expected to show double-digit growth again, due mainly to a larger number of patients – including an increasing proportion of children and adolescents.

Sales of anaphylaxis and other products are also expected to see double-digit growth, driven especially by the continued commercialisation of *neffy*.

Injection and drop-based treatments are expected to grow in single digits, based on higher volumes in China and better prices in North America, but with moderate growth in Europe, partly due to the switch to tablets that I mentioned earlier.

In contrast to 2025, we expect the gross margin to decline slightly. This is mainly because a larger portion of revenue is coming from partner sales, where the margin is typically lower.

Research and development costs will increase but will remain at around 10% of revenue. Sales and marketing costs are also expected to increase.

We expect the ratio of capacity costs to revenue to be unchanged in 2026. This is because we reinvest the gains from economies of scale on our existing platforms to ensure strong long-term growth.

Finally, we expect positive free cash flow of up to DKK 1 billion, and CAPEX investments of around DKK 500 million.

Overall, we have entered 2026 in very good shape. We will continue to make progress while investing massively in the future.

## **Appendix 1: Oral report & presentation – Annual General Meeting of ALK Abelló on 16 March 2026**

### Translation

This gives me the chance to say thank you to everyone at ALK – and to our partners – who helped make 2025 a year of strong execution and high activity.

I am pleased to see that employee engagement has increased further and remains in the top 5% in the international healthcare industry. This says something about the strong ALK culture and the will to make a difference.

And that's ultimately what it's all about: Helping people with allergies to live better lives.

With those words, let me hand back to the chair. And may I ask you to approve the annual report, remuneration report and allocation of profit – and to discharge the Board of Directors and the Board of Management from liability.

# Welcome to the Annual General Meeting of ALK

16 March 2026



# Agenda

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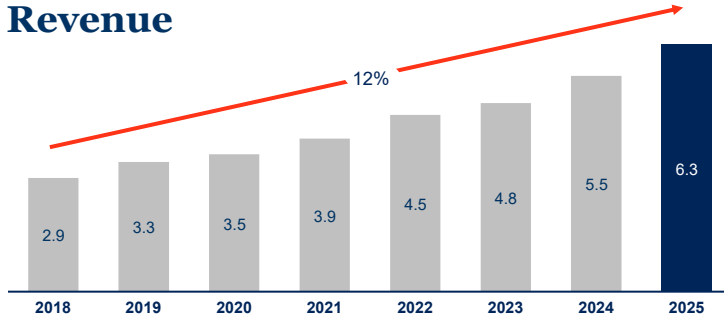
# Board of Directors' report



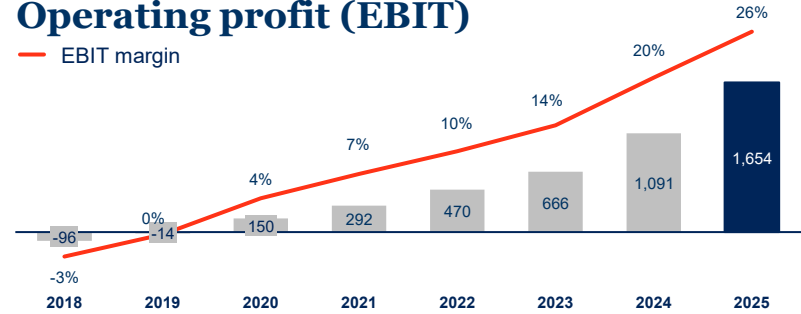
By the chair of the Board  
**Anders Hedegaard**

# Solid financial base for further growth

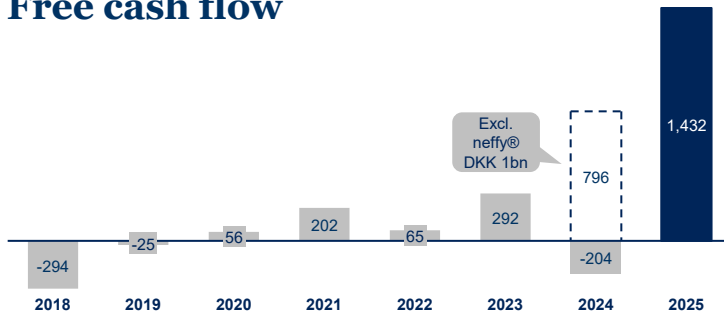
## Revenue



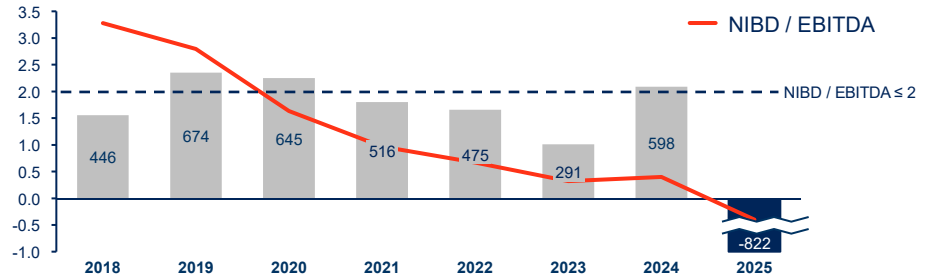
## Operating profit (EBIT)



## Free cash flow



## Net interest-bearing debt (NIBD)

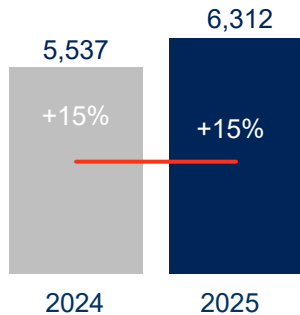


Note: Revenue growth is reported in local currencies. All numbers are in DKKm

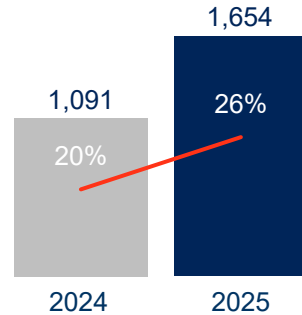
# 2025 was a landmark year

- 3.1m patients currently in treatment with ALK's products
- 15% revenue growth
- EBIT margin increased to 26%
- The Board of Directors proposes dividend payment of DKK 355m

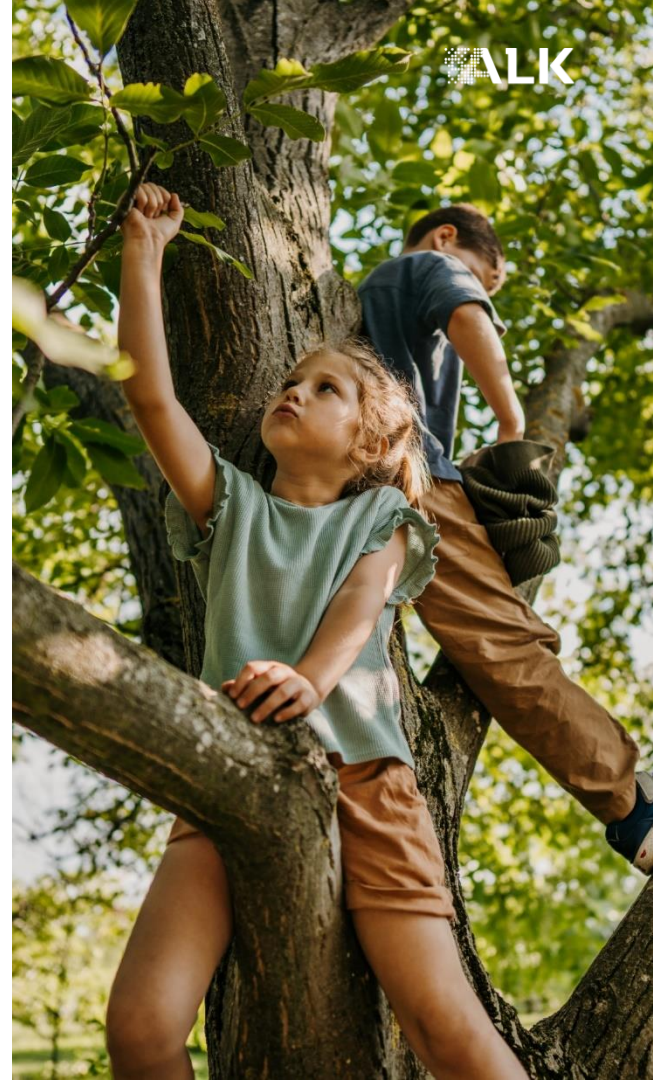
## Revenue DKKm



## EBIT DKKm



Note: Revenue growth is reported in local currencies.



# Double-digit growth in all regions

## Europe

- Tablets as primary growth driver
- Paediatric launches of ACARIZAX<sup>®</sup> and ITULAZAX<sup>®</sup>
- Jext<sup>®</sup> drove strong growth in anaphylaxis

+14%

+19%

## North America

- Growth in tablets with increasing contribution from paediatric launches
- *neffy*<sup>®</sup> co-promotion agreement with ARS Pharma

+16%

## International markets

- Normalised supply to China
- Positive partnership progress



# Strong execution and prioritisation

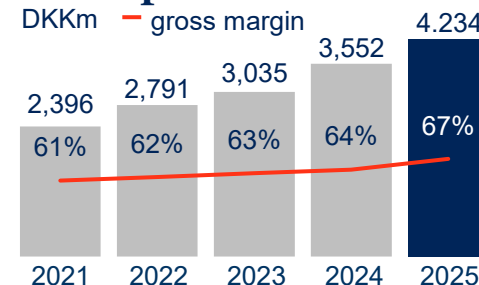
- Economies of scale across the business
- Focused cost prioritisation
- Strong free cash flow level

DKKm	2025	2024	Growth
Revenue	6,312	5,537	+15%
Gross profit	4,234	3,552	
Costs*	2,581	2,464	+6%
Operating profit (EBIT)	1,654	1,091	+53%
Net profit	1,197	815	
Free cash flow	1,432	-204	

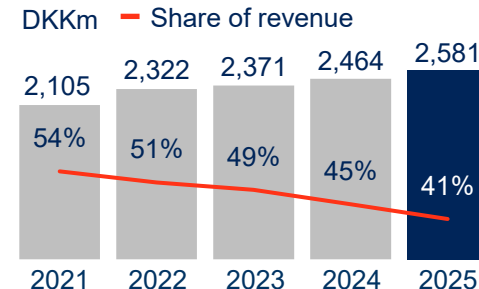
\* R&D, Sales & Marketing and administrative

Growth in revenue, costs, and EBIT is reported in local currencies

## Gross profit



## Costs\*



# Good progress of Allergy<sup>+</sup> (1/2)



## Respiratory allergy

- Launch of tablets for children
- Global presence through partnerships
- **2026:** Continued roll-out for children



## Anaphylaxis

- Launch of *neffy*<sup>®</sup> in Germany and UK
- Co-promotion agreement in the USA
- **2026:** Continued launch of *neffy*<sup>®</sup>



# Good progress of Allergy+ (2/2)



## Food allergy

- Peanut tablet in phase 2 with results expected in 2026
- **2026:** Advance peanut tablet into phase 3



## New therapy areas

- *neffy*<sup>®</sup> in phase 2b for treatment CSU
- **2026:** Develop ALK's position into new therapy areas

## Other priorities in 2026

- Increase production capacity and strengthen infrastructure, including IT and AI
- Explore new partnership and M&A opportunities



# Sustainability in 2025

## Patients



3.1m patients treated with ALK's products

## Climate



11% absolute CO<sub>2</sub> reduction from own operations (since 2022)

## Natural resources



55% absolute reduction of water use

## Employees



Employee engagement increased and remained in the top 5% rank

## Ethics



99% of all employees completed Code of Conduct training

# Remuneration

## Continuing Board of Management

- General base salary increase of 3.5% and specific salary adjustments to CEO and CFO
- Strong results lifted variable remuneration

DKKm	2025 <sup>1)</sup>	2024
Base salary	17.9	17.6
Pension and benefits	3.4	3.4
Short-term incentives (cash bonus)	14.7	13.3
Long-term incentives (value at grant)	7.4	6.9
<b>Total</b>	<b>43.4</b>	<b>41.2</b>

1) Excluding termination payment to EVP CO Søren Niegel.  
See the remuneration report for 2025 for additional information.



# Board of Directors' work in 2025

## Activities

- 10 board meetings
- 14 committee meetings
- Ongoing dialogue between the Chairship and the leadership team
- Strategy seminar

## Self-assessment

- Strong engagement, alignment on strategic initiatives, open discussions
- Good collaboration between the Board of Directors and the leadership team

## Focus areas

- Growth strategy
- Capital structure
- Cybersecurity
- Artificial intelligence
- USA
- China



# Ambitions towards 2028

**Revenue growth**

**$\geq 10\%$**   
CAGR<sup>1</sup>

**EBIT margin<sup>2</sup>**

**~25%**

**NIBD<sup>3</sup>/  
EBITDA**

**$\leq 2$**

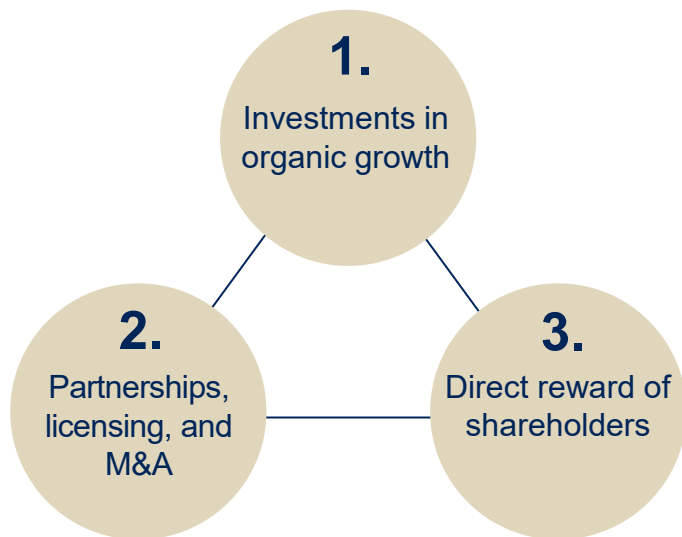
1) 2023-2028 in local currencies, excluding material effects from acquisitions or potential divestments

2) Margin may vary depending on market conditions and the timing of strategic initiatives

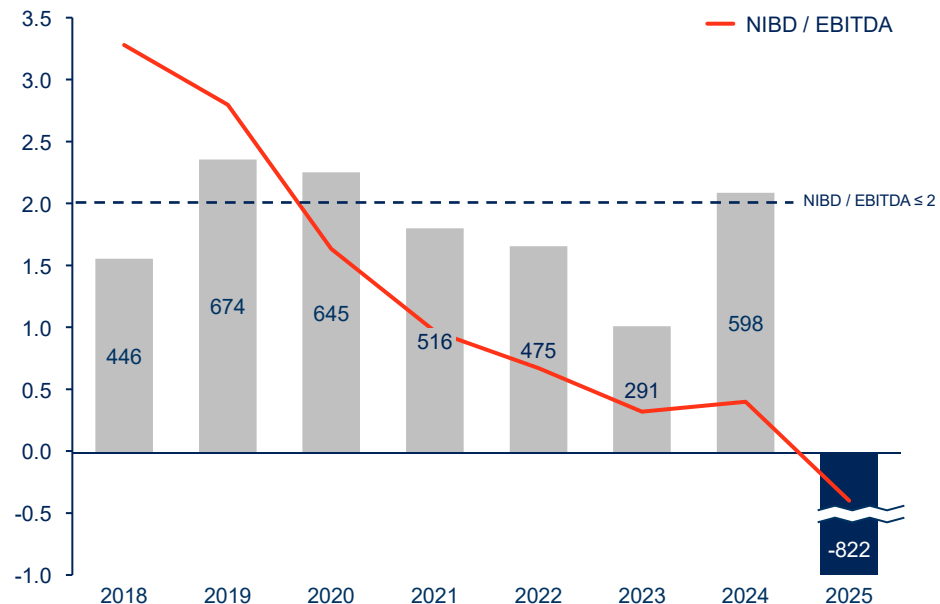
3) Net interest-bearing debt



# Disciplined capital allocation



## Net interest-bearing debt (NIBD)



Note: Figures are reported in DKKm

# Dividend payment of DKK 355m

**Proposed dividend  
per share**

1.6 DKK

**Share of net profit  
for 2025**

30%

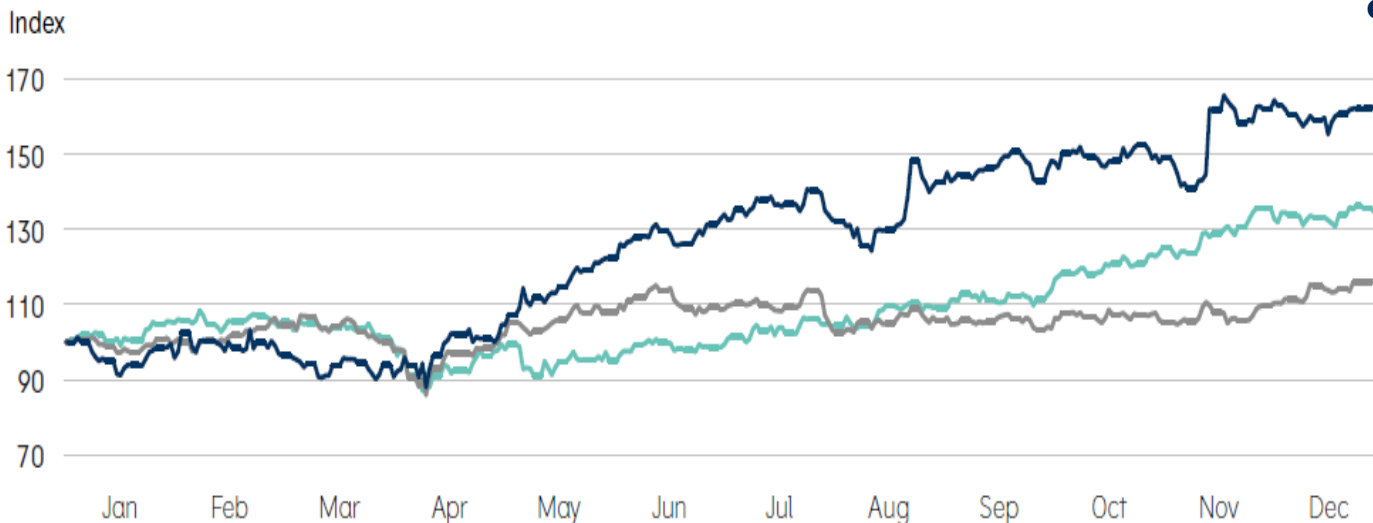
Expectation of a  
sustainable, long-term,  
profitable growth



# Shareholders' value creation

## The ALK share in 2025

■ ALK    ■ OMXC25 (indexed)    ■ Pharma, biotech and life sciences (NBI-NAS, indexed)



**Share price more than doubled in two years**

**+44%**  
in 2025

# 2026 outlook

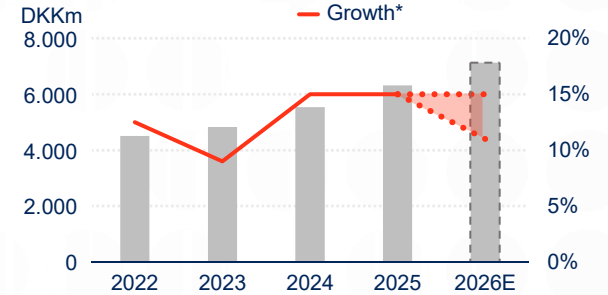
## Growth



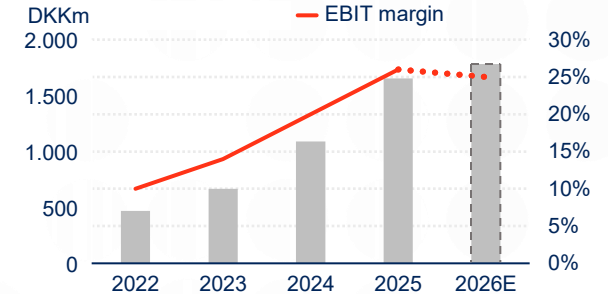
## EBIT margin



## Revenue



## EBIT



\*growth in local currencies

# Thank you to leaders and employees



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5. Adoption of the remuneration to the Board of Directors for the present year
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7. Election of the Vice Chair of the Board of Directors
8. Election of other members of the Board of Directors
9. Appointment of auditor
10. Proposals from the Board of Directors
  - a) Update of the remuneration policy
11. Any other business

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# Re 5. Remuneration of the Board of Directors for 2026

## Board members and Chair

- 400,000 DKK as base fee for ordinary members
- 800,000 DKK for the Vice Chair = 2 x base fee
- 1,200,000 DKK for the Chair = 3 x base fee

## Scientific Committee and Remuneration and Nomination Committee

- 100,000 DKK as base fee to members of the committees
- 150,000 DKK as base fee to the chairs of the committees

## Audit Committee

- 140,000 DKK as base fee to members of the committee
- 210,000 kr. as base fee to the chair of the committee



UNCHANGED

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# Re 6. Election of Chair of the Board of Directors

The Board of Directors proposes that **Anders Hedegaard** be re-elected

Anders Hedegaard is nominated as independent member of the Board of Directors



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# Re 7. Election of Vice Chair of the Board of Directors

The Board of Directors proposes that **Lene Skole** be re-elected

Lene Skole is Chief Executive Officer of the Lundbeck Foundation

Lene Skole is nominated as a non-independent Board member



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# Re 8. Election of other members

The Board of Directors proposes re-election of all other members elected by the General Meeting



**Gitte Aabo**  
(independent)



**Lars Holmqvist**  
(non-independent)



**Jesper Høiland**  
(independent)



**Bertil Lindmark**  
(independent)



**Alan Main**  
(independent)

# Employee-elected board members

Employee-elected board members: not up for re-election



**Katja Barnkob**

Senior Project  
Director



**Nanna Rassov Carlson**

Senior  
Manager



**Lise Lund Mærkedahl**

Project  
Director



**Johan Smedsrud**

Senior Maintenance  
Supporter

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## Re 9. Appointment of auditor

The Board of Directors proposes re-election of PwC Statsautoriseret Revisionspartnerselskab

The election concerns both auditing and assurance tasks on sustainability reporting



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# Re 10. Proposals from the Board of Directors

The Board of Directors proposes that the company's remuneration policy is approved with the following changes:

- Potential target bonus increased to max 75% for STI/LTI (previously 50%)
- The possibility to grant share options as an LTI instrument is removed

**Remuneration policy**

ALK's remuneration policy establishes a framework for all components of remuneration concerning the Board of Directors and the Board of Management.

The objectives of the remuneration policy are to:

- Attract, motivate, and retain qualified members to the Board of Directors and Board of Management
- Ensure market-competitive remuneration and conditions for the members of the Board of Directors and the Board of Management.
- Align the remuneration components with the interest of the shareholder.
- Contribute to the promotion of the value creation in ALK and support the business strategy.
- Ensure that the rewards for individual members of the Board of Management reflect company performance and individual results.

The policy applies to members of the Board of Management registered with the Danish Business Authority. However, ALK aims to take a global approach to remuneration practices for all executives, guided by the policy's principles while documenting local legal requirements and market standards.

No changes were made to the remuneration policy in 2025. The current remuneration policy was approved at ALK's annual general meeting in March 2024 and is available on ALK's website.

**Advisory vote on the Remuneration Report 2024**  
The 2024 Remuneration Report of ALK was submitted for an advisory vote at the annual general meeting in March 2025. No comments on the report were raised during the meeting and the report received shareholder approval with 87.9% of votes cast in favour and 11.2% against its adoption. 0.9% abstained from voting.

**Find more information**  
The remuneration policy can be found on ALK's website.

The draft updated remuneration policy is available on the company's website: <https://ir.alk.net/>

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# Thank you for attending

Annual General Meeting of ALK

16 March 2026



 ALK