Q2 2026 presentation

Webcast
20 August 2026

Agenda and presenters

- Q2 highlights
- Sales regions
- Product lines
- Q2 financials
- Strategic advancements
- 2026 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, 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.

Q2 highlights

Strong tablet sales and reduced risks lead to updated full-year revenue outlook

Q2 performance

- Commercial momentum sustained across regions and products
- EBIT up on sales growth and gross margin improvement, partly offset by R&D and commercial investments

Strategy execution

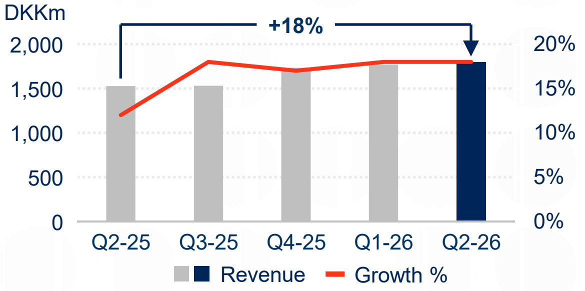
- Paediatric tablet roll-out perform well
- Phase 3 with ACARIZAX® in China near completion
- *neffy®* now available in 10 ALK markets
- Progress with peanut tablet development

Outlook

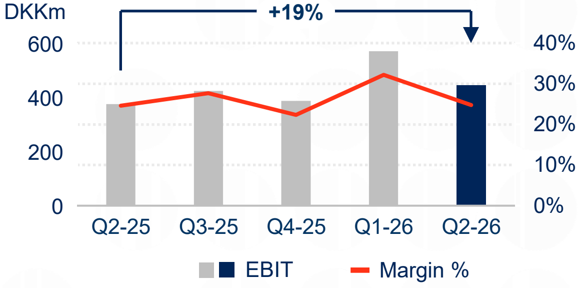
- Revenue outlook updated
- Efforts to mitigate impact of German rebate increase from 2027

Jacob Glenting appointed new head of R&D

Revenue



EBIT



Revenue growth rates are stated in local currencies

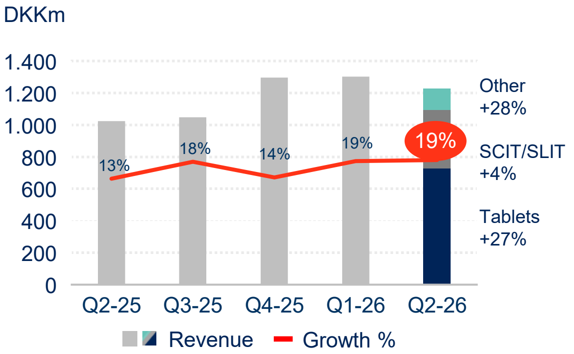
Double-digit growth in all sales regions

Increased patient reach drives broad-based momentum

Europe

68%

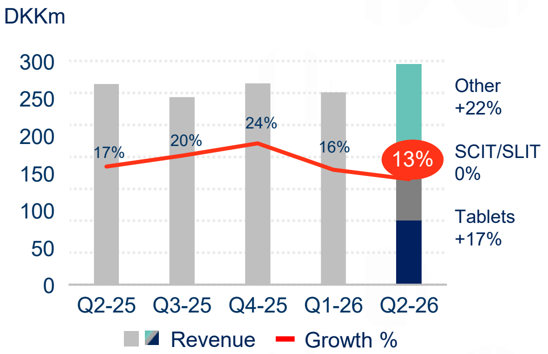
Double-digit growth in most markets fueled by tablets and anaphylaxis



North America

17%

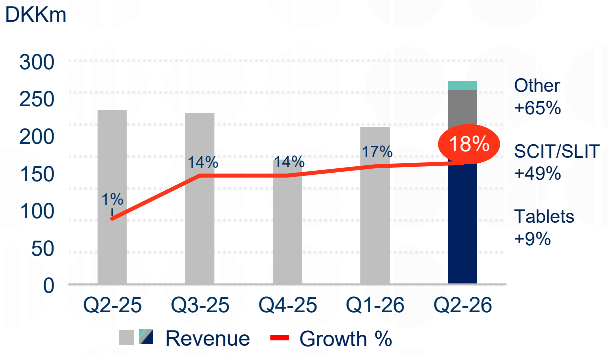
Growth fueled by tablets in Canada



International markets

15%

Tablet growth accelerated in Japan



Revenue growth rates are stated in local currencies

ALK

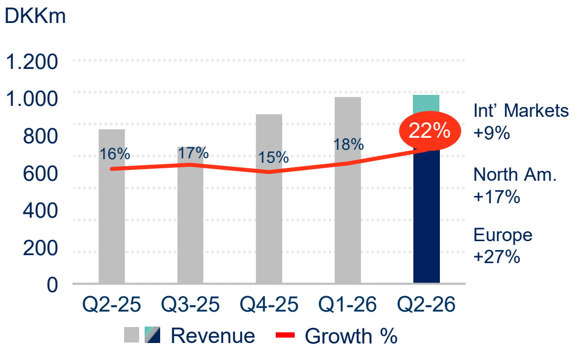
Tablets and anaphylaxis as key growth drivers

Paediatric indications increasingly contribute to tablet growth

Tablets

56%

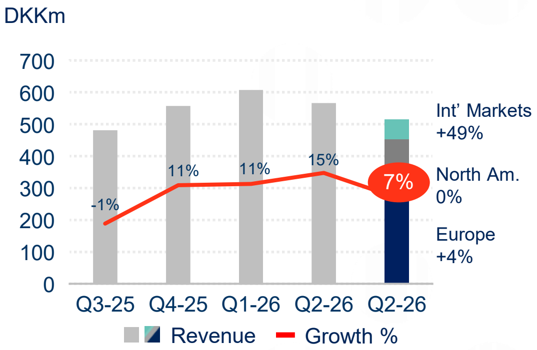
Increasing growth contribution from paediatric roll-out



SCIT/SLIT-drops

29%

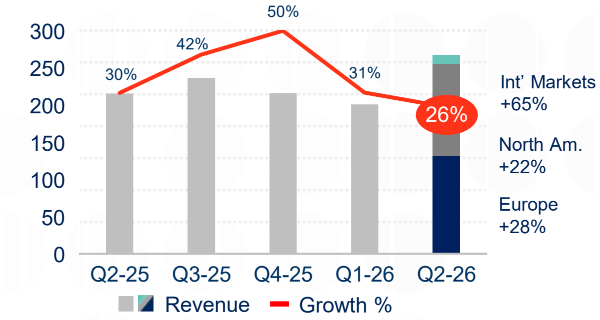
Increasing shipments to China



Anaphylaxis & other products

15%

Growth boosted by Jext®; *neffy®* still modest



Revenue growth rates are stated in local currencies

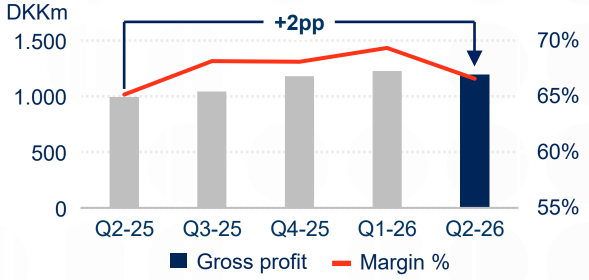
Higher earnings and strong cash flow

Profitability mainly driven by sales growth and favourable mix

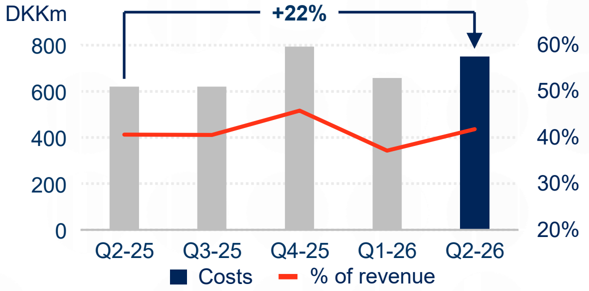
DKK million	H1 2026	H1 2025	Change
Revenue	3,566	3,049	+18%
Gross profit	**2,423**	**2,011**	
Gross margin	*68%*	*66%*	
Capacity costs	1,408	1,167	+22%
Capacity cost to revenue ratio	*39%*	*38%*	
Operating profit	**1,015**	**844**	**+20%**
EBIT-margin	*28%*	*28%*	
Free cash flow	889	546	

Revenue growth stated in local currencies.

Gross profit



Capacity costs



Progress with Allergy$^+$ execution

*Momentum continues to build with important milestones ahead**

Respiratory allergy

- Paediatric tablets launched in 22 countries for HDM and in 13 for tree
- Results from ACARIZAX® phase 3 in China in Q4 2026
- Results from GRAZAX® phase 3 in Japan in 2027

Anaphylaxis

- *neffy*® launched in Canada and 5 more EU markets, now in 10 ALK markets
- EUR*neffy*® 1 mg approved across Europe for younger children
- Progress with market access, preparing for scaling up *neffy*® *business*

Food allergy & new disease areas

- Ongoing dialogue with regulators on phase 3 design with peanut tablet. Trial initiation still expected in 2026
- ALK014 (biologic) progressing towards clinical development in 2027
- Results from Phase 2b trial with *neffy*® in CSU expected in Q1 2027

*) All future milestones subject to trial outcome as well as dialogue with partners and regulatory authorities

2026 outlook updated

Strong momentum with tablet sales and improved risk profile

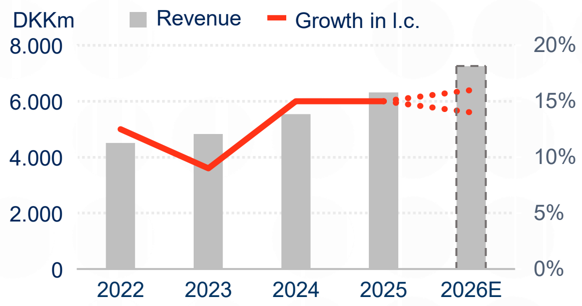
Revenue

14-16%*

Growth in local currencies

Key assumptions

- Volume-driven growth across regions and product groups
- Double-digit growth in tablet sales
- SCIT/SLIT-drops sales to grow by single-digits
- Anaphylaxis and other to grow by low double-digit
- Japan/China shipment timing may cause fluctuations

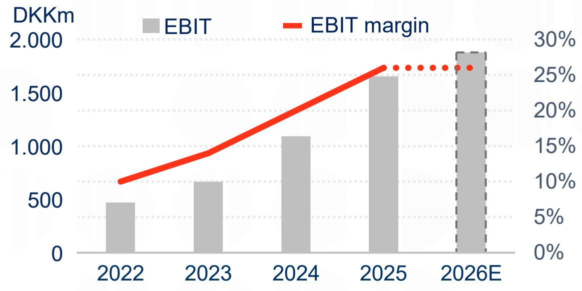


EBIT

~26%

Margin

- Gross margin slightly higher than last year
- R&D costs slightly above 10% of revenue
- S&M expenses to increase in support of market shaping



*) Previously 13-16%

Q&A session

Upcoming events & Financial Calendar

Upcoming events:

- **21 Aug** Q2 roadshow, Copenhagen
- **5 Sept** Roadshow, Paris
- **14 Sept** Morgan Stanley HC, New York
- **15-16 Sept** Roadshow, Canada
- **15 Sept** Berenberg Nordics Seminar, Madrid
- **30 Sept** Roadshow, Tokyo

Financial Calendar:

20 October	Silent period
17 November	Nine-month interim report (Q3)

Investor Relations:

Per Plotnikof, VP, Head of Investor Relations
Marine Arzic, Investor Relations Manager
Phone: + 45 45 74 75 76
E-mail: per.plotnikof@alk.net; marine.arzic@alk.net

ALK markets a diversified portfolio of products, including allergy immunotherapy (AIT) tablets, injections, and drops as well as adrenaline autoinjectors and nasal sprays.