

Welcome to ALK's

Capital Markets Day

4 June 2024



CMD 2024 Program



13:00 – 13:30

2028 Strategy: Allergy+

Peter Halling, President & CEO

13:30 – 14:30

Key markets

Søren Niegel, EVP Commercial Operations

Jacob Glenting, SVP Global Marketing,
Partner Markets & China

Flora Beiche-Scholz, SVP Region Europe

14:30 – 14:45

Q&A session (Strategy and Key markets)

14:45 – 15:00

Short break

15:00 – 15:40

R&D

Henriette Mersebach, EVP R&D

Peter Sejer Andersen, SVP Research & Drug
Discovery

15:40 – 15:55

Product Supply

Christian G. Houghton, EVP Product Supply

15:55 – 16:05

Q&A session (R&D and Product Supply)

16:05 – 16:15

Short break

16:15 – 16:40

Financials

Claus Steensen Sølje, EVP & CFO

16:40 – 16:55

Q&A session (Wrap-up)

16:55 – 17:00

Closing remarks

Peter Halling, President & CEO

17:00 – 18:00

Meet the Leadership team

Disclaimer

Today's presentations contain forward-looking statements, including forecasts of future revenue, operating profit and cash flow as well as expected business-related events. Such statements are naturally subject to risks and uncertainties as various factors, some of which are beyond the control of ALK, may cause actual results and performance to differ materially from the forecasts made in this announcement. Such factors include but are not limited to general economic and business-related conditions, including legal issues, uncertainty relating to demand, pricing, reimbursement rules, regulatory approvals, partners' plans and forecasts, fluctuations in exchange rates, competitive factors and reliance on suppliers. Additional factors include the risks associated with the sourcing and manufacturing of ALK's products. ALK undertakes no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.

2028 strategy: Allergy⁺

Peter Halling, President & CEO



ALK at a glance

ALK is a global specialty pharmaceutical company focused on allergy. ALK markets allergy immunotherapy treatments and other products and services for people with allergy and allergy doctors. Headquartered in Hørsholm, Denmark, the company is listed on Nasdaq Copenhagen

Key figures

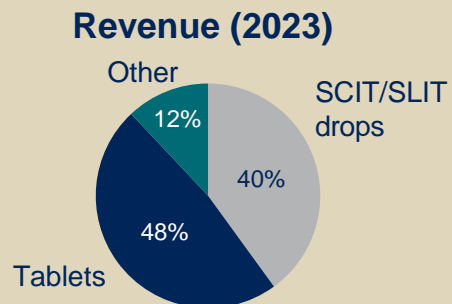
Established
1923

Employees
2,900

Markets
46

Patients in treatment with ALK products (Covering AIT and adrenaline)
~2.4m

Participated in clinical trials for the tablets
>25,000



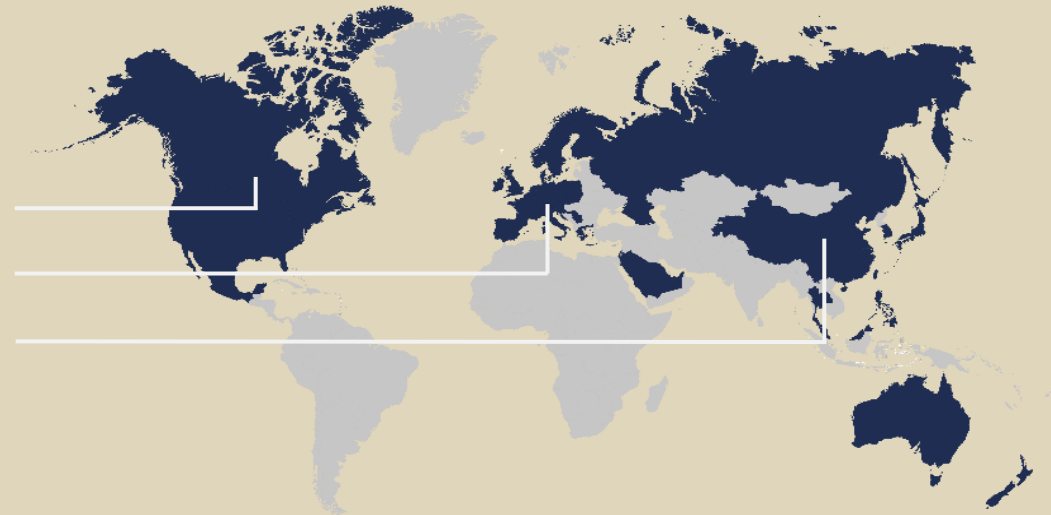
Global presence

Regional revenue distribution

North America **19%**

Europe **67%**

International markets **14%**



Production sites in Europe/USA

ALK's unique manufacturing processes ensure its products meet required quality standards and represent a significant barrier to potential competitors, making them an important factor in maintaining ALK's market position

We are the pioneers of allergy solutions



100 years and counting



Allergy is the
most common
chronic disease
globally



Millions of people need efficacious allergy solutions

500 million

people globally have
allergic rhinitis (AR)

200 million

people globally have
food allergy

100 million

children globally have
allergic rhinitis (AR)

20 million

people in the US alone
at risk of anaphylaxis

Especially the millions of children waiting to be treated

- Children are often underdiagnosed and not treated
- Implications for children not being treated are potentially severe
- Childhood allergic rhinitis is increasing risk of asthma by 7X!
- Children with allergic rhinitis are impacted socially and in school
- Treatment of children is more successful than with adults
- Caregivers and Health Care Professionals are pushing for treatment



We have a fundamental responsibility to take action. It is not that we should help, it is that we *must* help



The need for allergy solutions is only growing in a changing world



Climate change

Warmer weather,
longer pollen seasons



Urbanisation

New ways of living, higher
levels of air pollution



Food allergy on the rise

Changing dietary habits,
environmental factors

There is significant need and a vast potential for innovative allergy solutions



* Non-exhaustive list of examples

From farm to pharma

*ALK is uniquely
positioned to treat many
more people living with
allergy...*



Aspiring to help millions of people...

Supporting business ambitions

Sustain high
revenue
growth

Solidify AIT
leadership with
evidence-based
portfolio and full
coverage

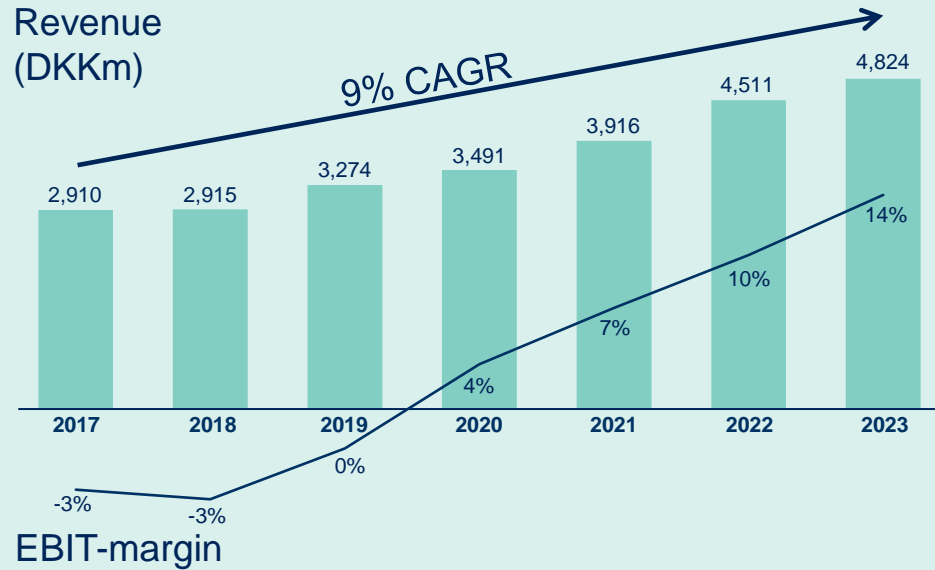
Build global position
in food allergy
and anaphylaxis

Increasing earnings
and cash generation

Successfully
innovate to enter
adjacent
business areas



Previous strategy gave us licence to operate



Since 2017

- Good progress on strategy
- Solved and secured quality robustness in product supply
- Optimised to strengthen portfolio and profitability
- Successfully invested in expansion of tablet portfolio
- Enabled increased evidence-based market access
- Still challenges, but a solid foundation to build on...



Allergy⁺

2028 strategy

As the pioneers of allergy solutions, we are now stepping into the next 100 years with a mission to help more people, with more solutions, more efficiently



Allergy⁺

2028 strategy



Focus

- **Sustain tablet momentum** - launch in paediatric channel and key geographies
- **Drive focused growth** - re-allocate and increase investments in high impact markets
- **Expand patient access** - to evidence-based AIT products and increase access to allergy care

Innovate

- **Build balanced pipeline** - to solidify AIT leadership and add new business segments
 - Continue investments in tablet portfolio and respiratory allergies
 - Build global position in food allergy and anaphylaxis
 - Explore new adjacent therapy areas

Optimise

- **Enable scale for on-going profitable growth**
 - *Reduce complexity* - simplify processes and invest in supporting digital infrastructure
 - *Optimise costs* - streamline supplier landscape and portfolio composition
 - *Drive operational excellence* - expand tablet capacity and continue production optimisation

Cultivate

- **Strengthen competitiveness and future-proof** - upskilling capabilities, evolving culture and global mindset
- **Continue sustainability efforts** - expand international-, inclusive- and diverse work environment, and reduce CO₂ emissions

Key enablers for succeeding



Disciplined
allocation of
resources and
capital

Expand with
partnerships and
business
development

Evolve
culture and
mindset

Embrace AI
and digital
solutions

Allergy+

Measuring our progress towards 2028

Growth and earnings

Average 10%
topline growth
(CAGR)

~25%
EBIT margin

Innovation and employees

Successful
paediatric and
anaphylaxis launches
Start Peanut phase 3
Explore new
TAs

Engagement
among top
10% in the
industry

We are committed to shareholder value creation through topline growth, improved earnings, cash generation, and disciplined capital allocation

We aim to help
twice as many
people living
with allergy than
we do today



Aspire to help
5 million people
living with allergy
in 2030

Key markets & growth drivers

ALK global market position and way forward with focus on Allergy Immunotherapy (AIT)

Søren Daniel Niegel, EVP Commercial Operations

Jacob Glenting, SVP Global Marketing, Partner Markets & China

Flora Beiche-Scholz, SVP Region Europe



100 years of AIT leadership with appetite for more

With a strong foothold in AIT, ALK expects to expand into new therapy areas with high unmet needs

Respiratory Allergy

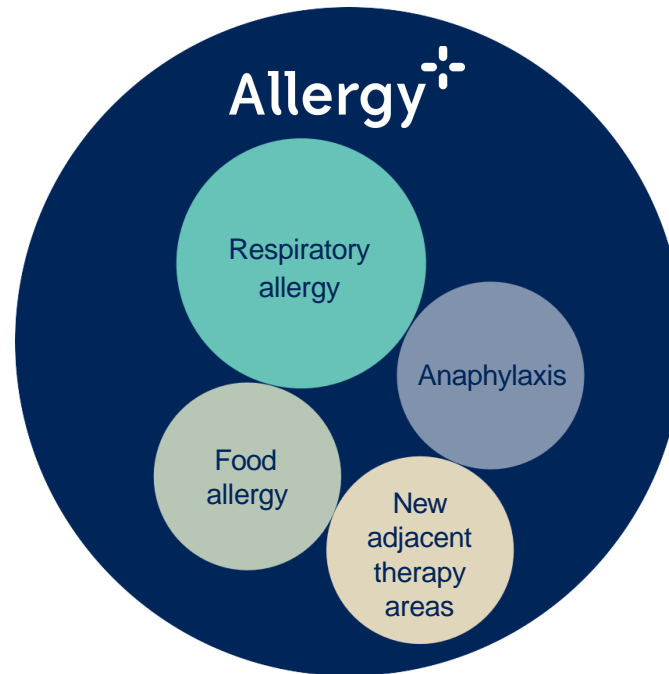
50 million People eligible for AIT	~11bn DKK Estimated AIT market value	~45% ALK share of global market
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ALK core business with high potential

Food Allergy

~200 million People affected globally	~8% of children are affected in the US	>1 million children (4-17) with peanut allergy in US
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Therapy area with high unmet need, close to core with high potential



Anaphylaxis

20 million People at risk for anaphylaxis in the US	~20 million Pens sold globally per year	~8bn DKK Estimated market value
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Under-treated, high potential therapy area with the right innovation

New adjacent therapy areas

Indications with high unmet needs and strong capability fit to ALK

Allergic rhinitis is one of the world's biggest chronic diseases

AIT remains under-utilized: Only ~10% of people eligible for AIT are treated

Allergy market *(illustrative)*

+100 DKKbn (primarily symptomatic medicines via OTC)

~500 million (10% AIT eligible, +/- 50 million)

Total AIT market

~11 DKKbn

~5 million

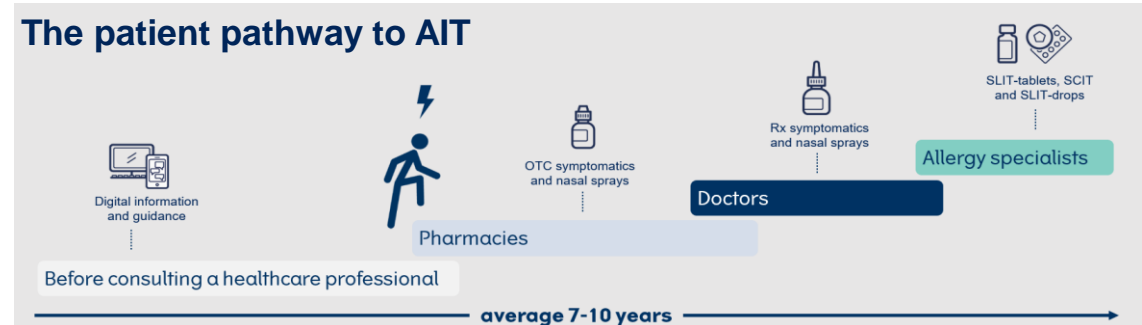
ALK AIT business

~5 DKKbn

~2 million

Focused market shaping needed to overcome common AIT barriers

The patient pathway to AIT



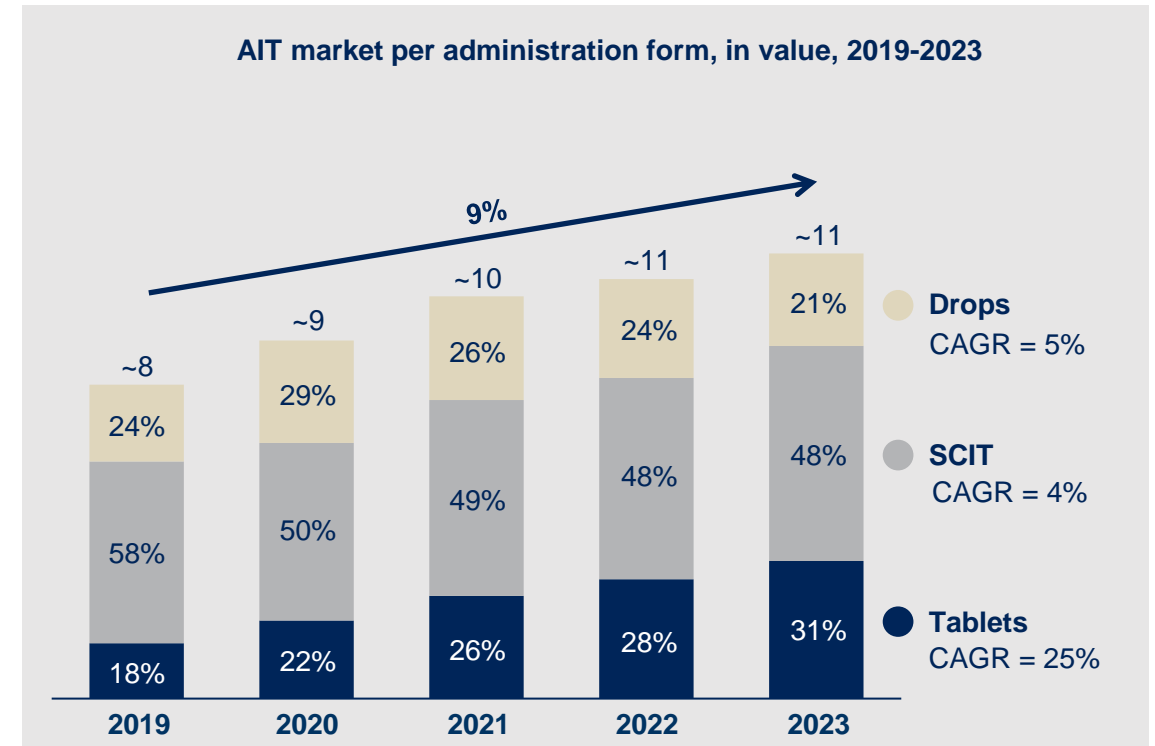
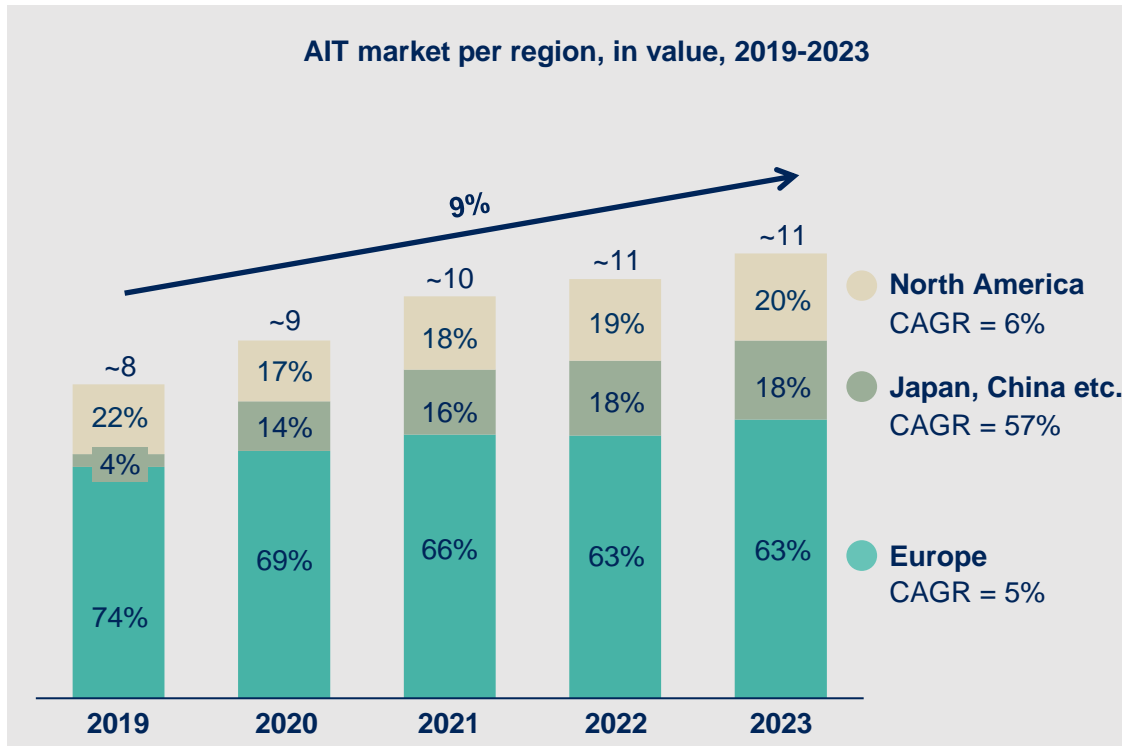
Unlocking the AIT market via chain of influence



AIT is globally a growing market with high barriers to entry

Europe is dominating the global AIT market, North America is stable in share, while Japan and China are growing

SLIT-tablets have been the growth engine of the global AIT market for the past 5 years



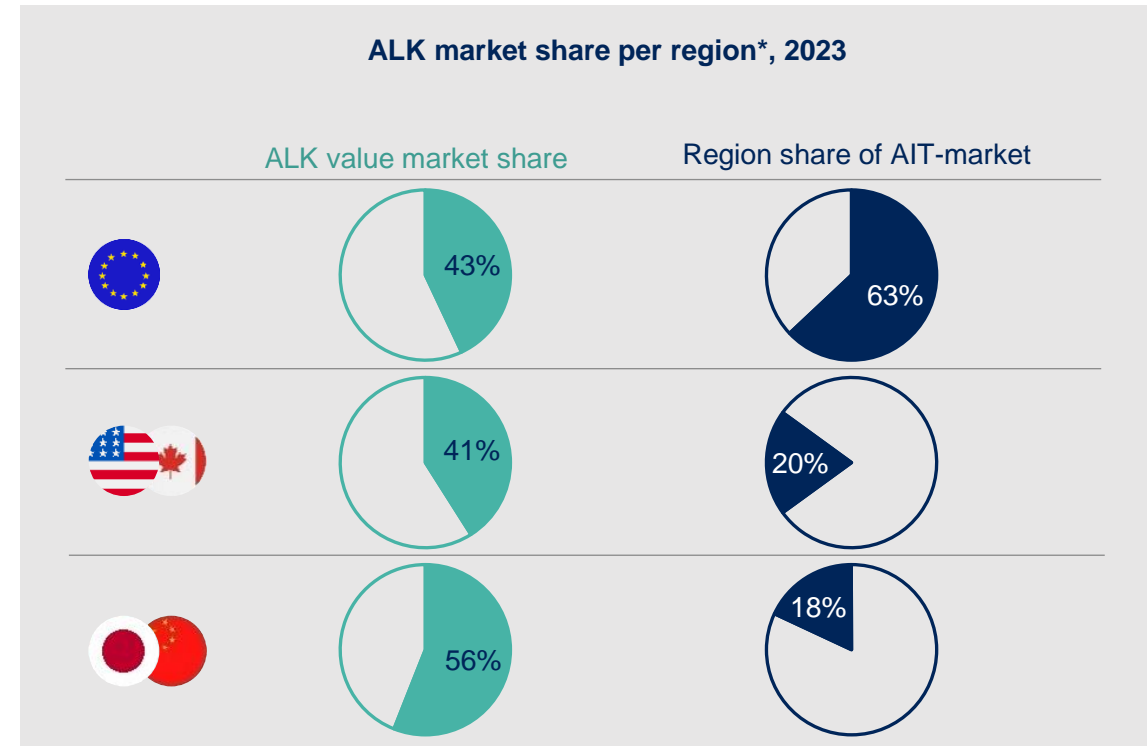
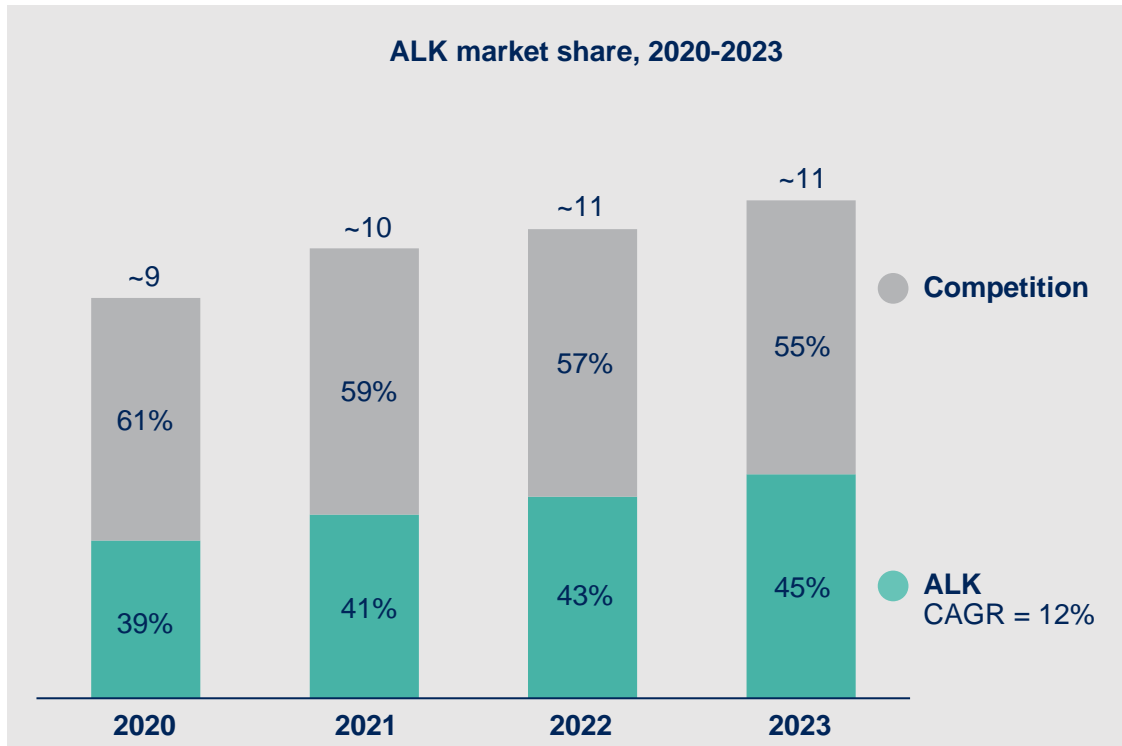
Source: Estimated market value per region consolidated from local in-market data. Limited data availability from rest of World. China included from 2020 onwards. North America SCIT bulk sales are ALK estimates for extracts + ancillary items

Note: Amounts in DKKbn

ALK has been the major driver behind the AIT market growth

ALK has continuously increased its market share...

... strengthening its leading position in the regions



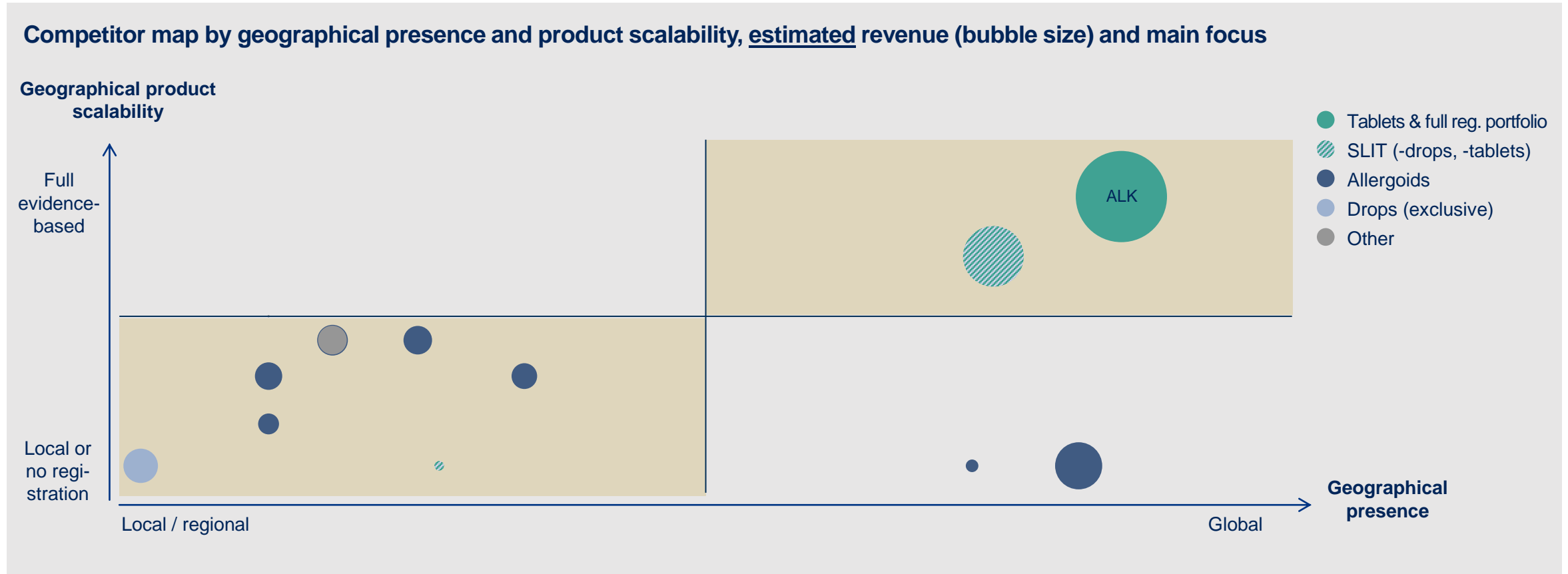
Source: ALK market share is derived from internal estimates and various market data for markets in scope, Japan based on IQVIA in-market data to reflect true market share, China total market incl. retail segment

Note: Amounts in reported DKKbn

*Limited data availability from Rest of World

ALK is the global market leader in AIT

Standing on a strong foundation to further expand the position



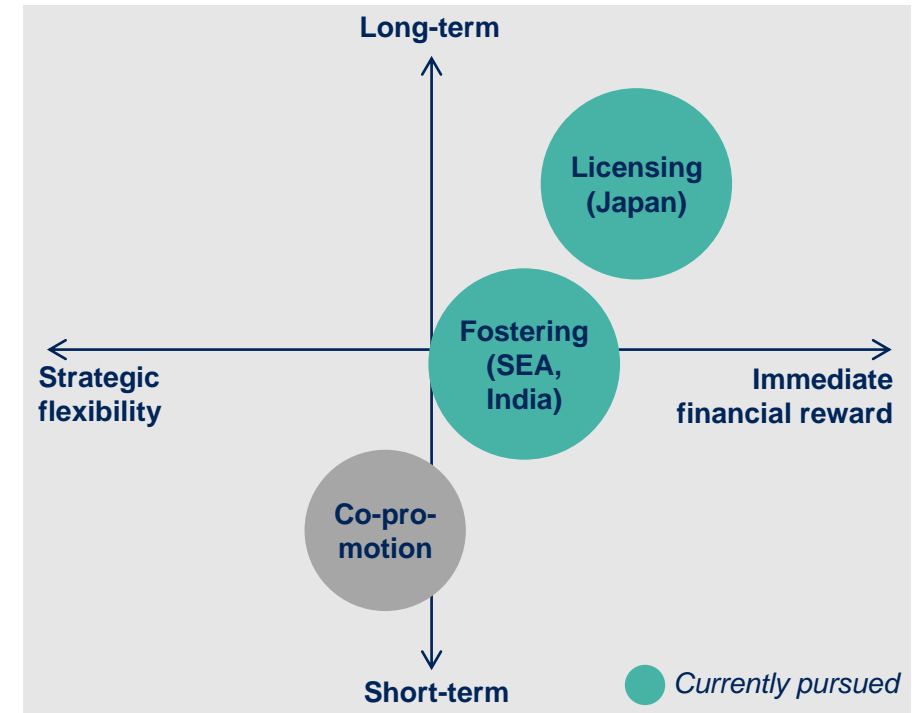
Source: Estimated revenue per competitor consolidated from local in-market data, for JP IQVIA in-market data, Wolvo according to 2023 annual report

ALK has a global focus with different go-to market models

Affiliate archetypes

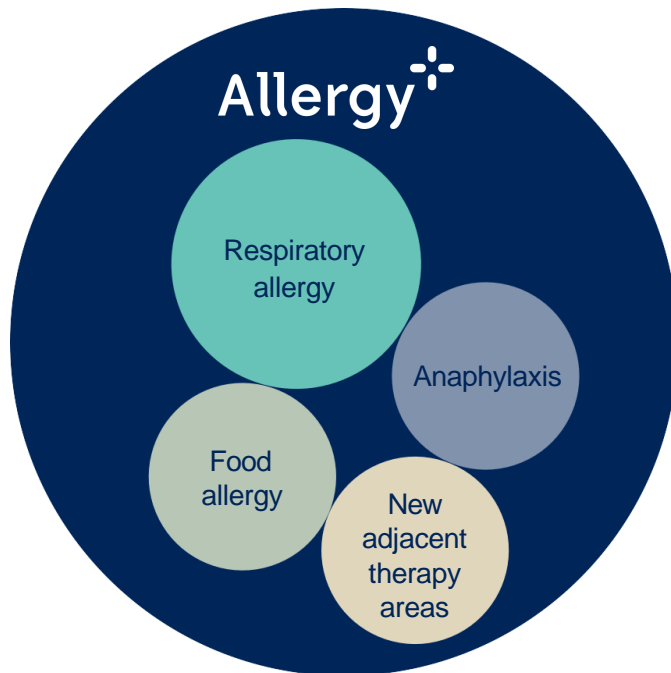
<p>High</p> <p>Capital allocation</p> <p>Low</p>	<p>Established Markets</p>	<p>AIT-mature markets with dominance of evidence-based medicine, high ALK market share, high SLIT-tablet adoption and solid growth, e.g., Germany and the Nordics</p> <p>ALK focus on market expansion to new segments</p>
	<p>Growth Markets</p>	<p>Fast-growing markets, at earlier stage in the evidence-based medicine transformation and AIT adoption, driven by ALK, e.g., Benelux, Switzerland, Canada, China</p> <p>ALK focus on market penetration and expansion</p>
	<p>Transformation Markets</p>	<p>Markets characterized by high structural barriers for (evidence-based) AIT, requiring transformation of the market conditions to unlock potential, e.g., Spain, UK</p> <p>ALK focus on public affairs and market access</p>

Partnership models



Nurturing ALK's position in the allergy market through AIT

...will prepare for new portfolio assets from Allergy+ therapy areas



Geographical expansion outside Europe

US is the biggest market for Food allergy and Anaphylaxis, Asia is on the rise with a large unmet need and potential



High channel fit for prescriber depth and expansion

Allergists, ENTs & Paediatricians in particular



The right solutions for children in Respiratory, Anaphylaxis and Food Allergy

SLIT-tablet portfolio, Adrenaline assets and Food AIT

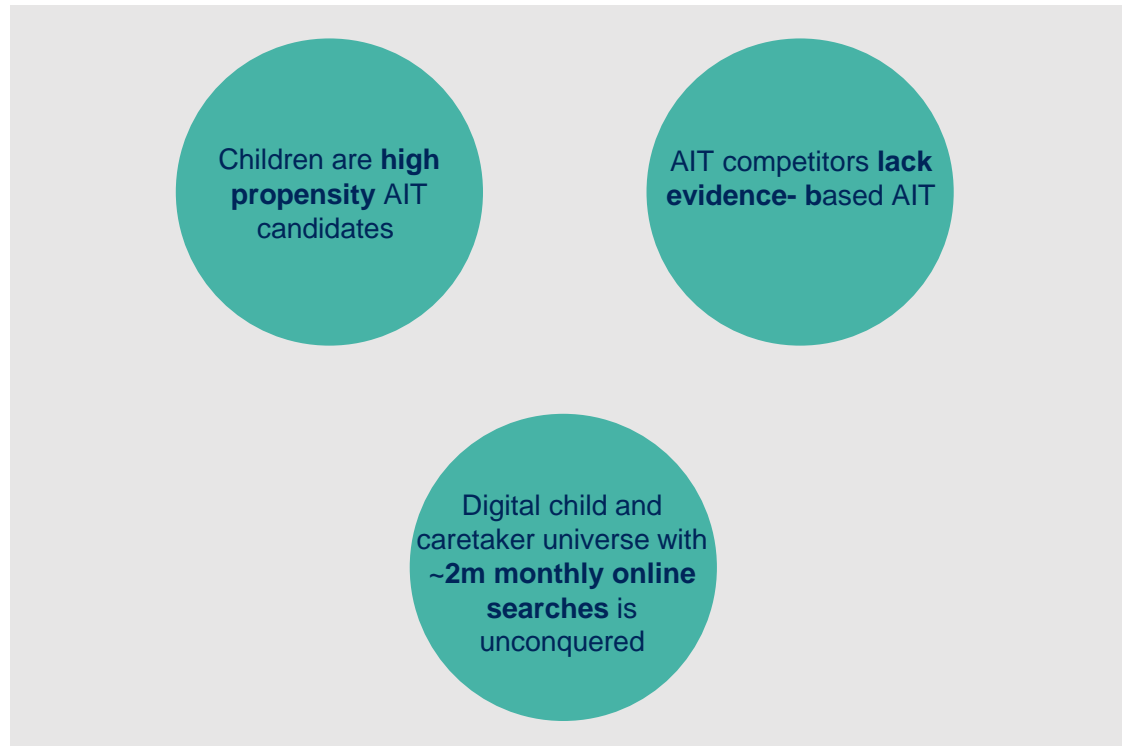
Global growth driver deep dive: Expansion to paediatric segment



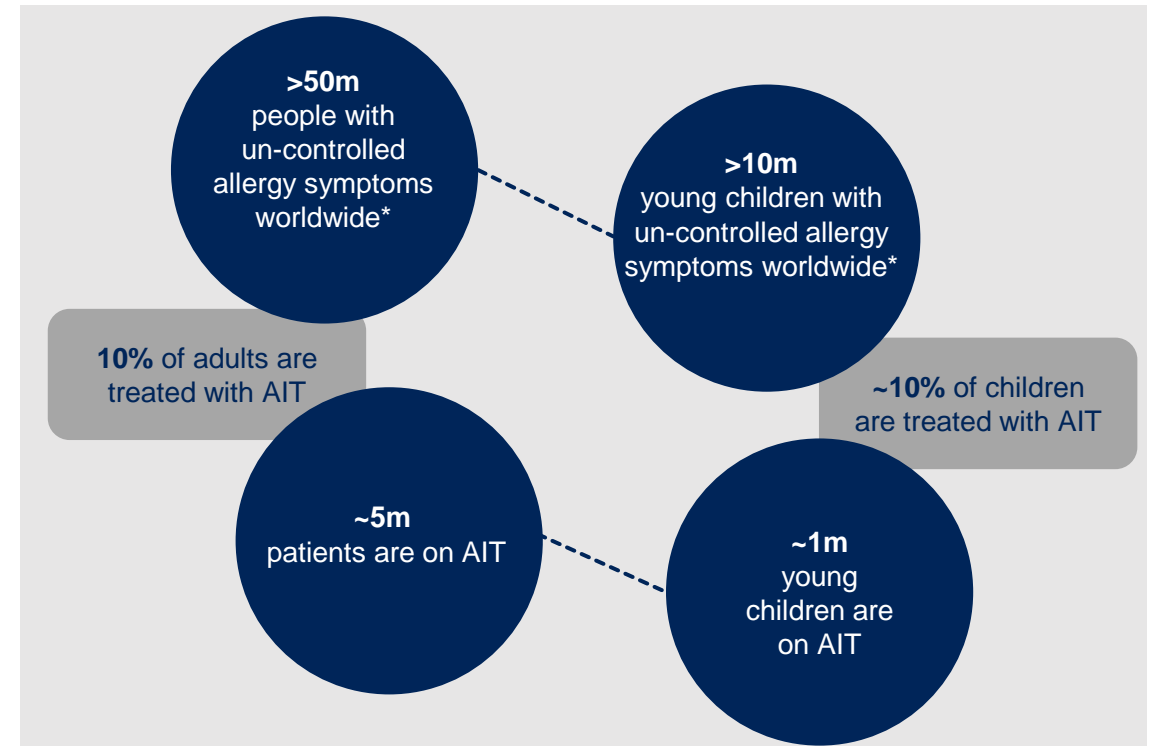
Jacob Glenting, SVP Global
Marketing, Partner Markets & China

The AIT paediatric segment entails a big potential for ALK

Access and competition in the children segment are unique...



...and we believe we can treat more than 1 out of 5 children in the future.

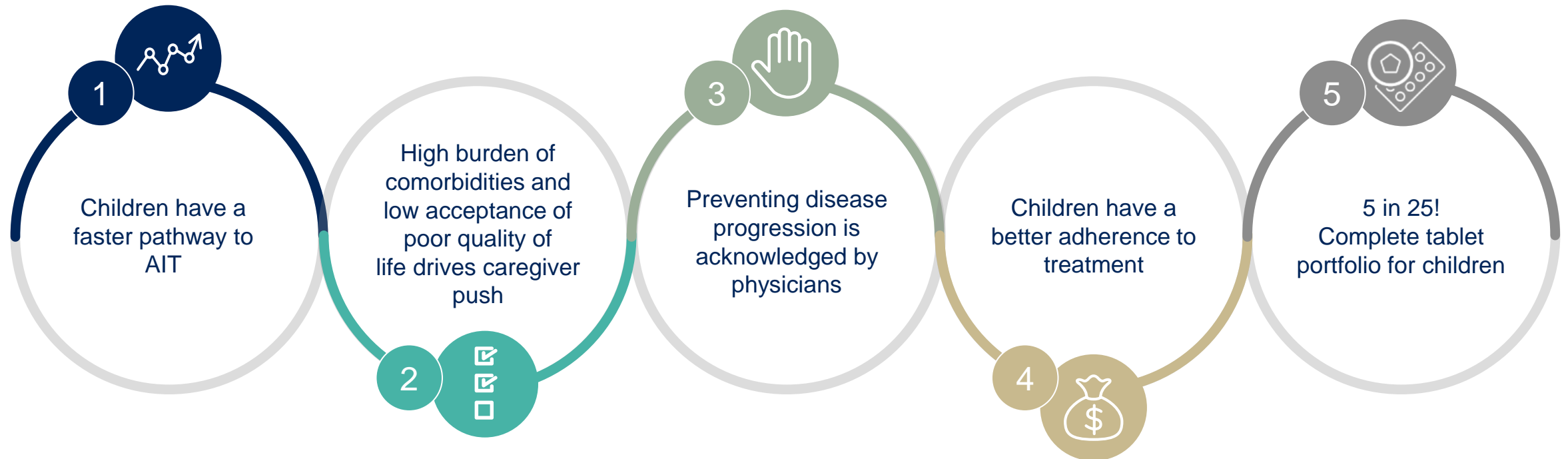


* >50m people are estimated to have uncontrolled allergy symptoms worldwide, of which 5m (2023) are in AIT treatment

Source: For allergic population: ALK estimates based on various publications on prevalence of respiratory allergy and market reports. For patients in treatment: ALK estimations
Online searches: Google Keyword search

ALK has the right solutions for the paediatric segment

Market research, real-world evidence and insights from our markets show that...



ALK aims to have a complete SLIT-tablet portfolio by 2025

...covering all major respiratory allergies and age groups across regions

Granted and anticipated approval per age indication for ALK SLIT-tablets

Age	GRAZAX®			ACARIZAX®			ITULAZAX®			RAGWIZAX®			CEDARCURE		
	5-11	12-17	18-65	5-11	12-17	18-65	5-11	12-17	18-65	5-11	12-17	18-65	5-11	12-17	18-65
	✓	✓	✓	H2 '24	✓	✓	H1 '25	H1 '25	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	H1 '25	✓	✓	*H1 '25	*H1 '25	✓	✓	✓	✓	✓	✓	✓
	In development			✓	✓	✓	No lower age limit			No lower age limit			✓	✓	✓
				TBD	'25	'25									

Note: All dates are to best of knowledge and may be subject to regulatory approval changes

Regional deep dives: Europe



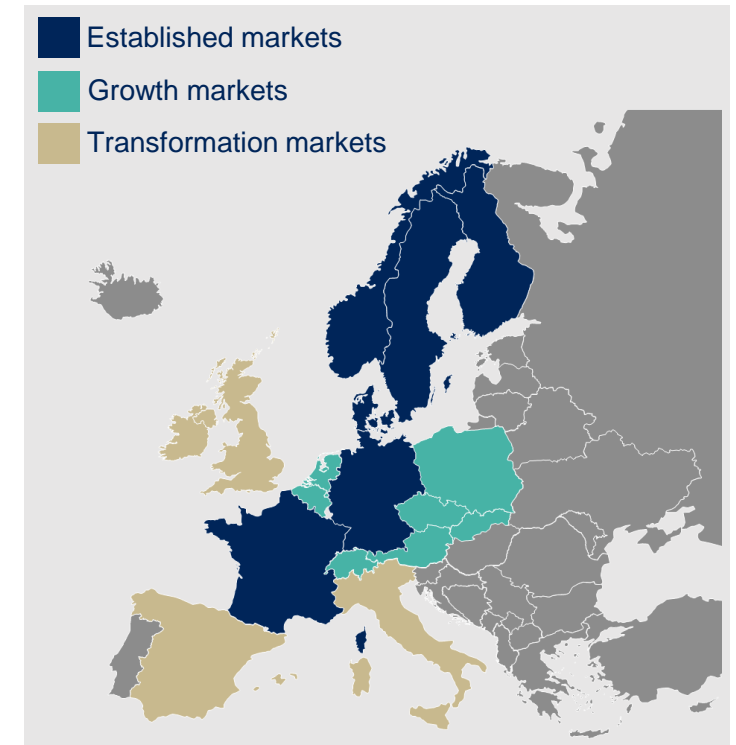
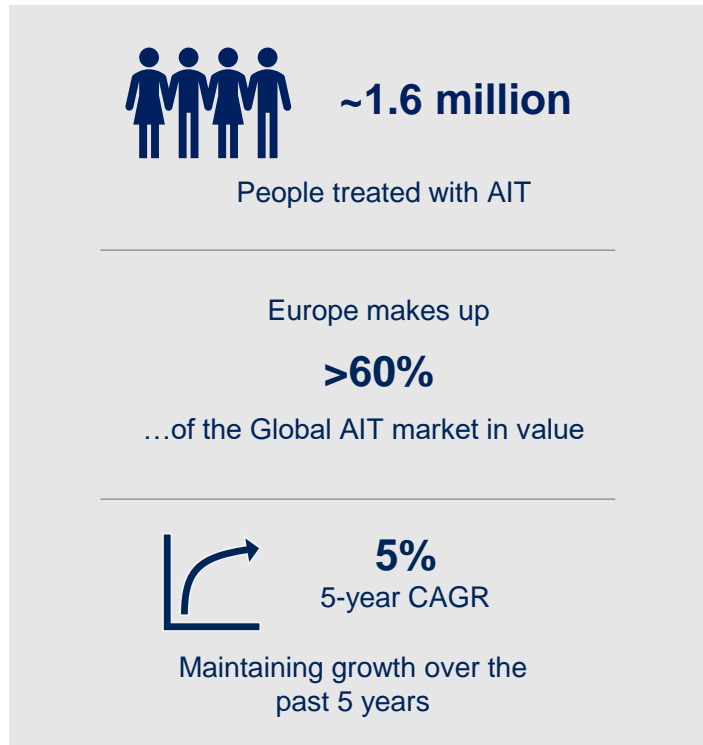
Flora Beiche-Scholz,
SVP Region Europe

ALK is driving the European AIT market transformation

In a growing European AIT market...

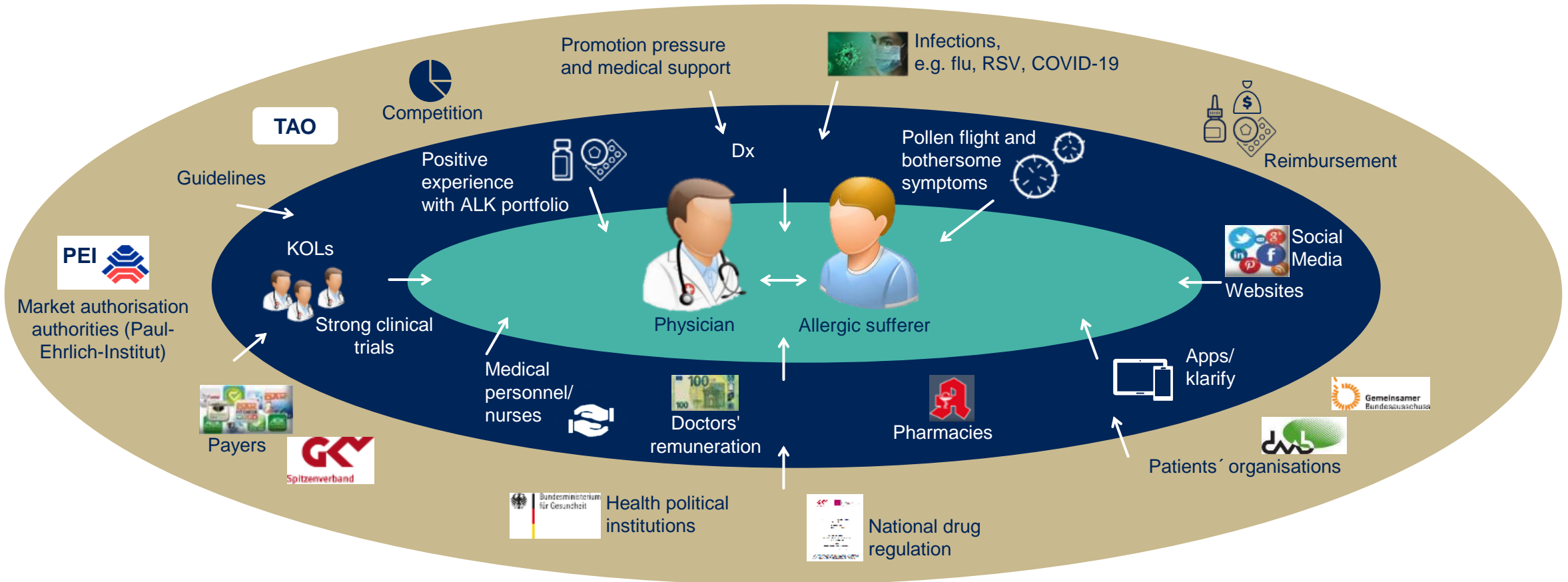
...ALK is expanding market share...

... accelerated by the shift to evidence-based medicine



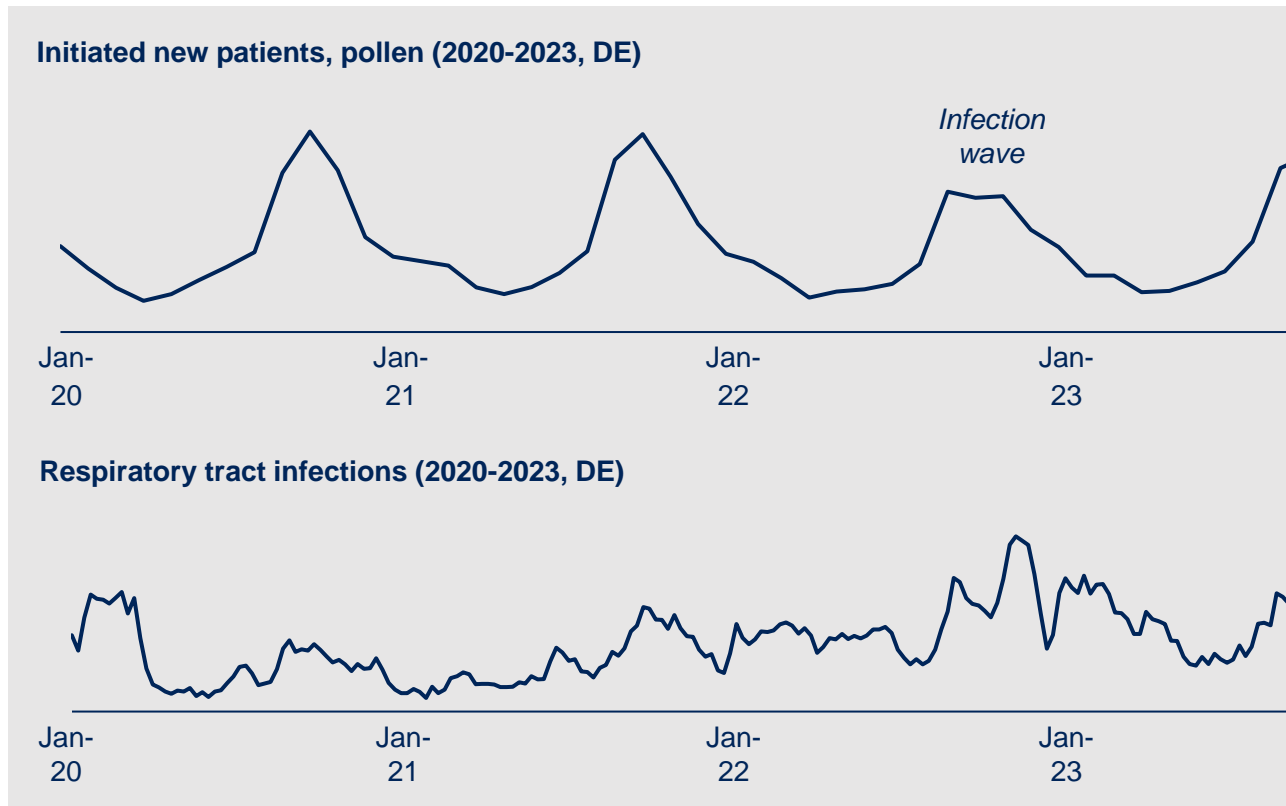
Driving market transformation is a multifold task

Addressing barriers and opportunities in the right order is key, as experience from Germany shows



Lessons learned from a 'perfect storm' in Europe (2022/2023)

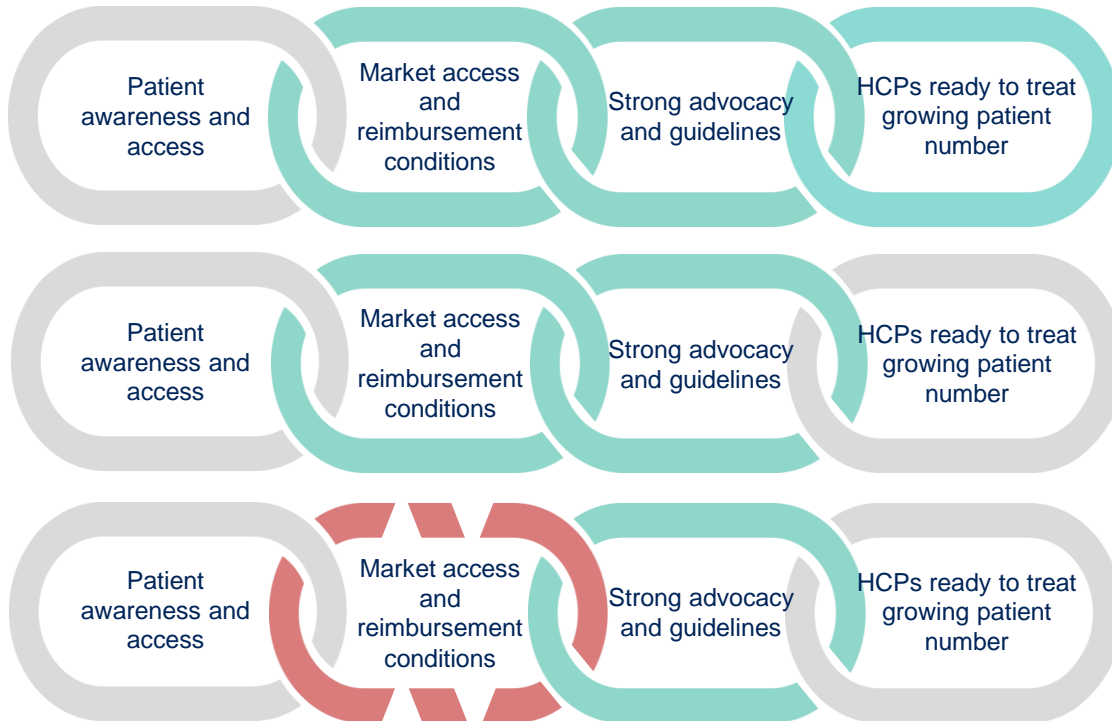
Respiratory tract infection wave has hampered the market in 2022/23



Mitigation strategies for the future

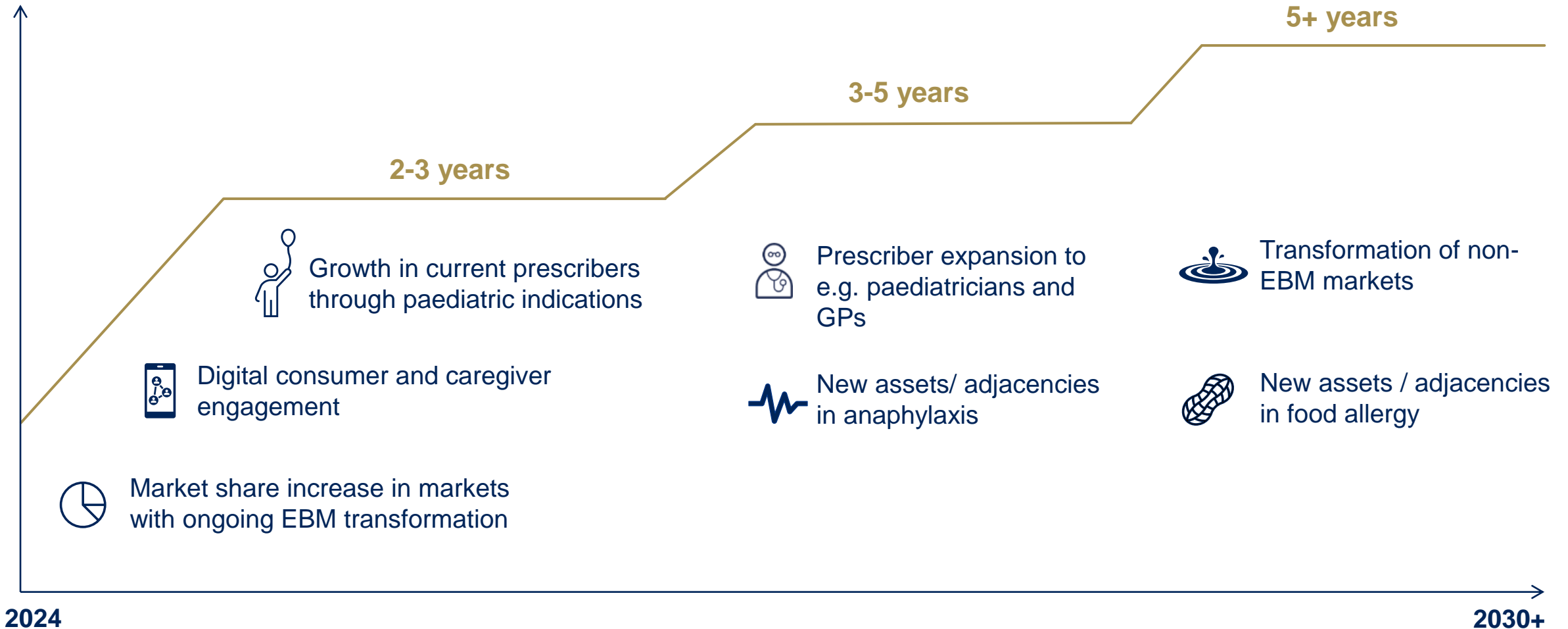
- For better patient care, the initiation season needs to be broadened beyond the high season for respiratory tract infections
- Capacity can be increased through mobilisation of other prescriber groups
- Visibility of underlying market trends is improved due to changes in data sources

Go-to-market models adjusted to needs and growth outlook



 <p>Established Markets</p>	<p>Focus on expanding market for our SLIT-tablets via consumer engagement and new prescriber groups like paediatricians</p>
 <p>Growth Markets</p>	<p>Focus on prescriber depth, market share and expansion through new segments and consumer engagement</p>
 <p>Transformation Markets</p>	<p>Focus on overcoming market access and reimbursement hurdles to unlock potential</p>

Europe expected to grow on short-, mid- and long-term levers



ALK regions: International Markets



Jacob Glenting, SVP Global
Marketing, Partner Markets & China

International Markets: Diverse region with growth momentum

Additional opportunities are still to be unlocked

Key ALK figures



15
markets



>45%
5-year CAGR
(2018-2023)



~80%
of revenue from SLIT-
tablets in 2023

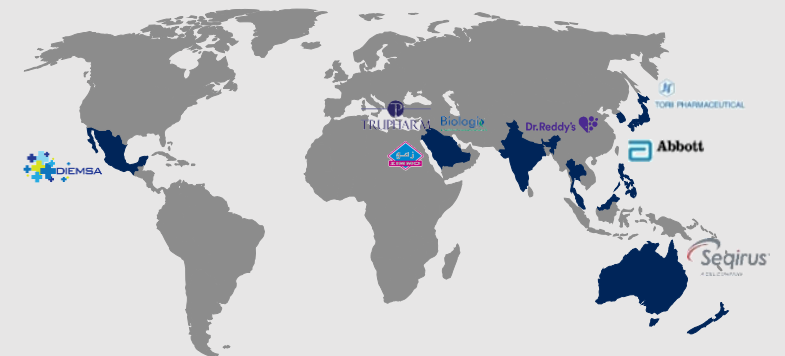


~15% of global sales
~30% share of growth
in 2023

Footprint via direct presence and partners



Go-to market models



Large geography and untapped markets
with diverse characteristics



Footprint via direct presence and partners
Fostering via partners with take back option

ALK is market leader in Japan through partner Torii

A significant potential...

...in a market with Torii / ALK leadership...

...and strong growth levers.

~120 million
Population

...with high prevalence of HDM and cedar-pollen allergy

30%

40%

>400
AIT patients per 100k inhabitants

>99%
...of AIT patients on tablets

>60%
...of global ALK SLIT-tablet in-market volume sold in Japan

>1 DKKbn
...in-market Torii sales in 2023

...leading to a Torii market share

>95%

22,000

Large expanding prescriber base

Additional cedar capacity being built to accommodate national allergy plan

Portfolio expansion via **GRAZAX®**

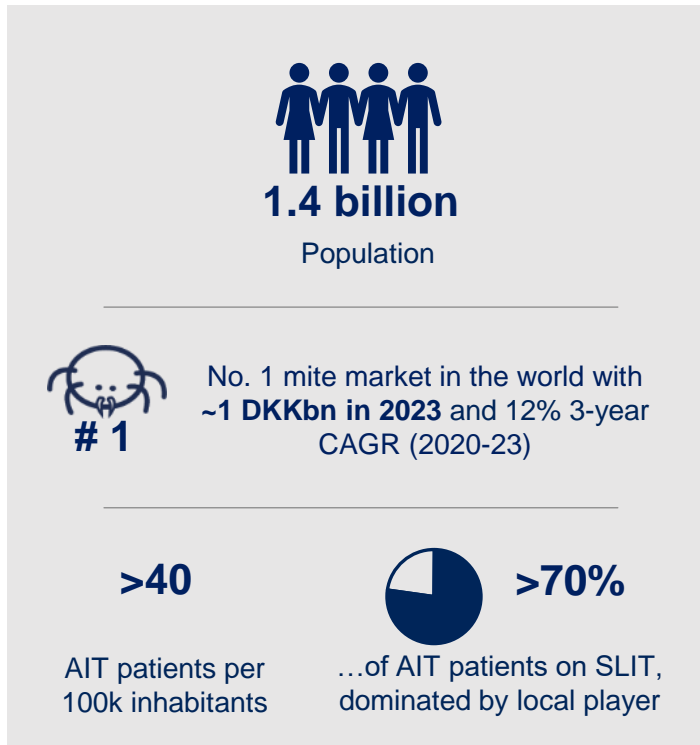
Source: Japan population data from World Bank; prevalence data from the Japanese Society of Otorhinolaryngology, patient data based on ALK estimates and in-market sales data, revenue and volume and market share based on ex-factory and in-market sales data
 Note: HDM = house dust mite

China has potential to become a future growth driver for ALK

The 5th biggest AIT market in the world....

...with a growing ALK presence...

...and several opportunities for ALK.



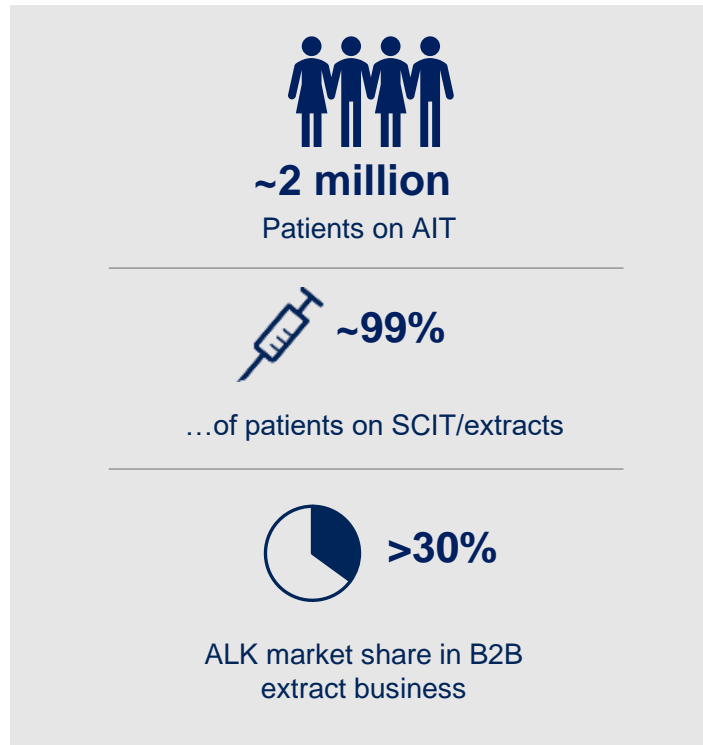
ALK regions: North America



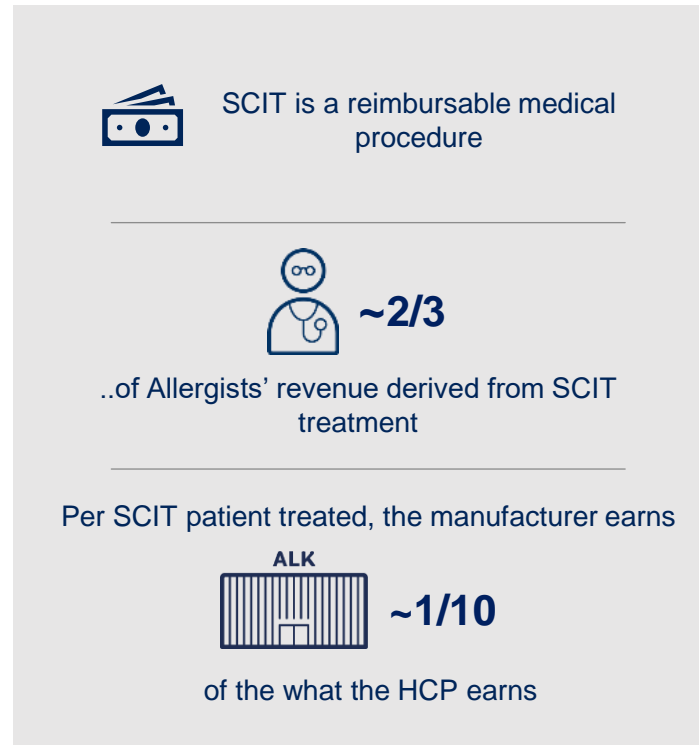
Søren Daniel Niegel,
EVP Commercial Operations

US AIT market is big with challenging tablet barriers to overcome

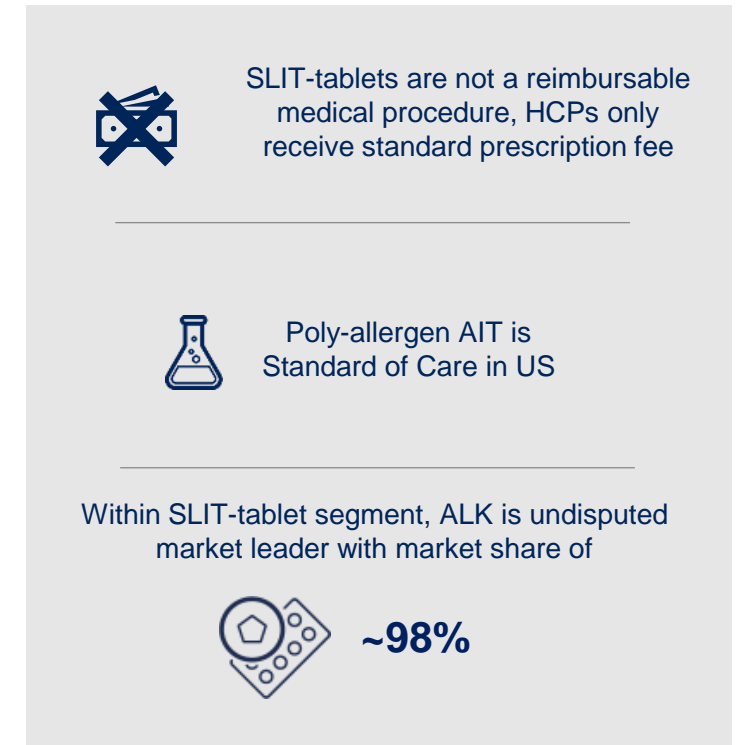
US AIT market is dominated by SCIT...



...due to systematic benefits for prescribing SCIT...



...leading to barriers for SLIT-tablet prescriptions.



Source: Market size in value and patients and market share based on ALK estimates derived from company reports, in-market data and ALK ex-factory data. HCP revenue vs manufacturer split estimated based on available information on market value and general assumptions on remuneration assuming average health plan
 Note: HCP = healthcare professional

Unlocking the US opportunity is done via focused investments

Paediatric segment is a significant opportunity for ALKs SLIT-tablet portfolio

A focused and scalable go-to-market model is used to unlock the market...



Paediatricians	4 million AIT eligible people seeking allergy care	No good answers for suffering patients, worried of allergic march
Allergists	3 million AIT eligible people seeking allergy care, ~ 2 million are on SCIT	Believe they have a good solution with SCIT, no need for change

PCPs/ other specialists	5 million AIT eligible people seeking allergy care	No good answers for most, some are prone to SCIT or drops
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Source: Claims data analysis, market research, in-market Rx data, and internal calculations by ALK
 Note : PCP = primary care physician

Canada is a growth market, becoming the ‘New Nordic’

Canada has significant potential to be unlocked...


...through favorable conditions with current prescriber groups...

...and high potential with new prescriber segments




40 million
Population

>200 AIT patients per 100k inhabitants




>80% ...of AIT patients on SCIT extracts

Fast SLIT-tablet adoption with



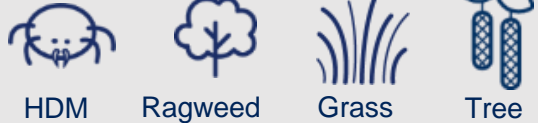
25%
5-year CAGR

ALK has >60% value market share, driven by SLIT-tablets




~300
Specialists prescribing SLIT-tablets

4 SLIT-tablets




HDM Ragweed Grass Tree


SLIT-tablets are now recommended at..




1st visit
..based on new treatment guideline



~40k
ENTs, paediatricians and GPs currently not prescribing AIT



SLIT algorithm for non-allergists developed by ALG KOL and GPs



First success with hybrid digital/analogue prescriber engagement

Source: Population from World Bank, market size in patients and value, including market share based on ALK estimates derived from in-market data, ALK ex-factory data and competitor company reports

Closing remarks

- The global AIT market is growing, ALK has been the major driver behind, and we expect this to continue
- Our pipeline focus/assets is expected strengthen our global market position in prescription-based allergy
- The children segment in AIT holds a big untapped potential, and ALK can bring the right solutions
- The US AIT market is big, and we will steadily unlock the barriers with a focused approach
- 'International Markets' is a diverse region with momentum and with several opportunities being pursued
- The European AIT market, under transformation, is holding potential with ALK in the driver's seat

Q&A session

Strategy & Key markets



Break

We will reconvene at 15:00

Next presentation:

R&D

Henriette Mersebach, EVP R&D

Peter Sejer Andersen, SVP Research & Drug Discovery

Research & Development

Expansion of R&D pipeline to serve more people with allergy

Henriette Mersebach, EVP, Global Research & Development

Peter Sejer Andersen, SVP, Global Research & Drug Discovery



ALK - a pioneer
in molecular and
clinical allergology

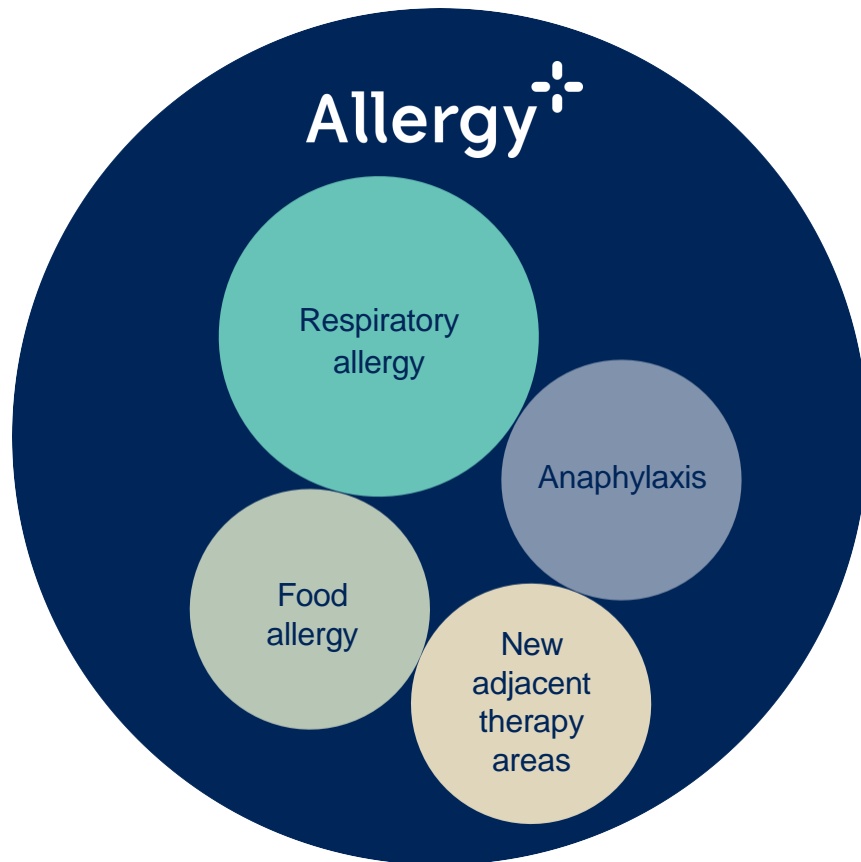
Proven
development
competencies from
previous SLIT-
tablet programs

A track record of
successful global
partnerships
contributing to
innovation



Ample opportunities to
leverage ALK's core R&D
capabilities and scientific
leadership to amplify
innovation and serve more
people with allergy

Remaining unmet needs in allergy call for more innovative solutions to improve outcomes



Respiratory allergy

Many patients have uncontrolled disease despite symptom-relieving treatment

Intervention from young age is needed to combat the atopic march¹

Anaphylaxis

Massive under-utilisation of adrenaline auto-injectors

Optimal treatment is often impeded by late intervention and use

Food allergy

Life-threatening condition with high prevalence among children

Peanut & tree nut allergy account for the highest rate of anaphylaxis

New adjacent therapy areas

Indications with high unmet needs and inadequate treatment options

Ample opportunities to make a real difference to people

1. Atopic March: The progression of allergic diseases beginning early in life

R&D vision | Invest in building a balanced pipeline through internal & external innovation to bolster long-term growth

Strategic priorities

1

Expand leadership in respiratory allergy, build portfolio in anaphylaxis & food allergy and expand pipeline into adjacent TAs

2

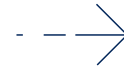
Leverage R&D capabilities to increase internal innovation

3

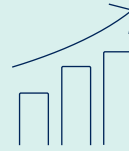
Grow and advance the pipeline through external innovation and partnerships

4

Deploy data, digital tools and AI throughout drug development



2028 ambitions



Increased number of clinical pipeline assets



Balanced pipeline with regards to innovation potential, development risk, value potential, therapy area, development stage, etc.



Bring more assets from research to development to launch

Today's pipeline supports ALK's mid-term growth targets – yet further innovation needed for longer term ambition

Discovery



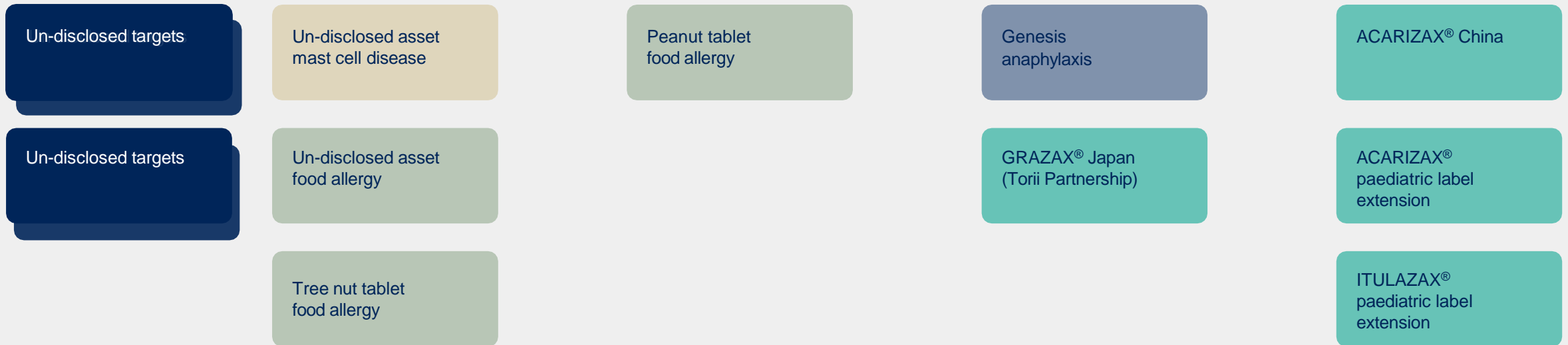
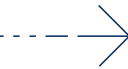
Phase 1/2



Phase 3/4



Regulatory



Explore relevant partnerships



Explore business development and licensing opportunities

- Potential for multiple indications
- Mast cell disease
- Food allergy
- Anaphylaxis
- Respiratory allergy

Translating corporate strategic priorities to R&D pipeline activities

Respiratory allergy

Maximise the value of the respiratory portfolio through LCM

Pioneer disease modification and prevention of the atopic march

Enhance evidence generation by leveraging data and AI

Anaphylaxis

Committed to build portfolio

Progress Genesis development

Develop innovative solutions internally and through partnerships

Food allergy

Advance peanut AIT program

Progress pipeline projects with new mechanism of actions

Utilise data and AI to improve development programs & outcomes

New adjacent therapy areas

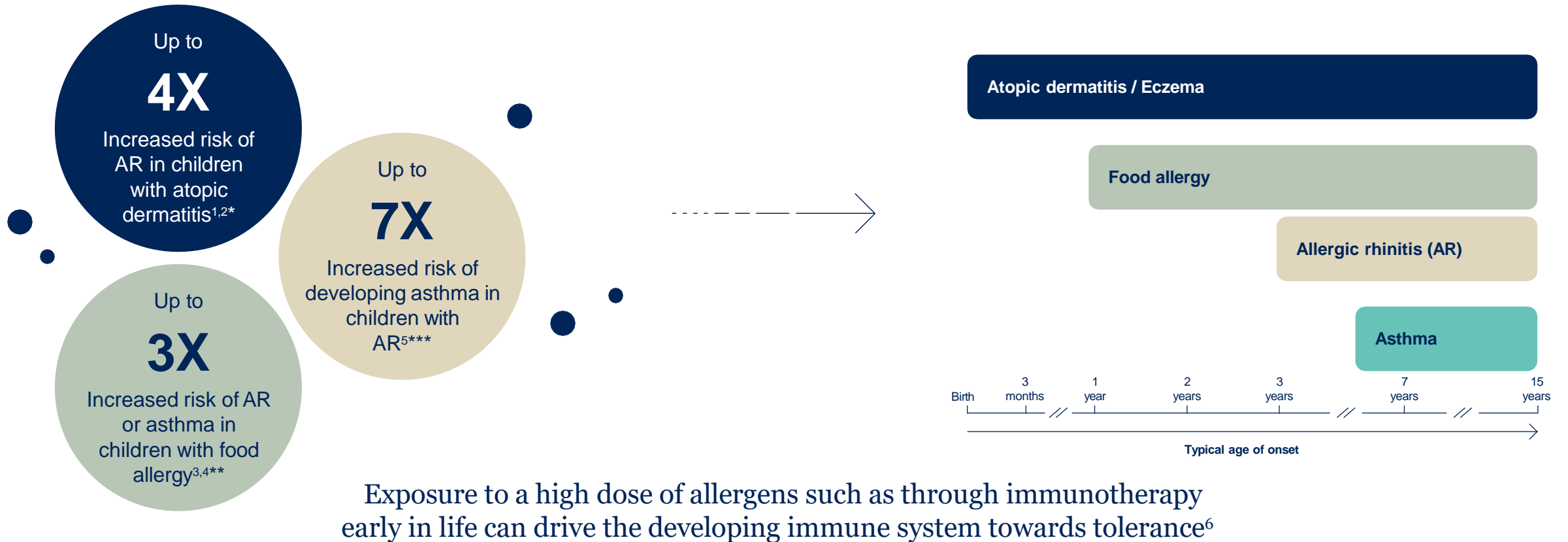
Progress new modalities in discovery

Research in key mechanisms (e.g. IgE memory B cells, mast cells)

Build pipeline through internal & external innovation

Respiratory allergy is a chronic progressive disease often leading to multiple co-existing disease manifestations

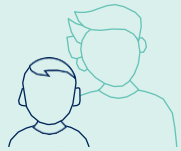
Intervention in early childhood may prevent disease progression



Note. The allergic march is defined as the progression of one allergic manifestation to another over time

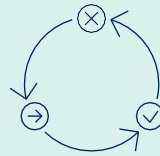
1. von Kobyletzki et al. *BMC Dermatology* 2012, 12:11; 2. Schoos et al. *Allergy*. 2022;77(4):1254-62, 3. Hill et al. *BMC Pediatrics* 2016;16:133; 4. Goksör et al. *Acta Pædiatrica* 2016; 105:1472–795. 5. Burgess et al. *J Allergy Clin Immunol* 2007;120:863-9; 6 Du Toit et al. *N Engl J Med*. 2015;372(9):803-13. doi: 10.1056/NEJMoa1414850. *vs. children with no eczema; Early onset meaning <1 years old; **vs. children without food allergy; ***vs. children without AR

Strengthen AIT leadership through paediatric indications and focused LCM



Paediatric indications

- Two successful Phase 3 paediatric clinical trials completed in 2023
- Regulatory filings to obtain paediatric indications globally for HDM and tree tablets



Focused Life Cycle Management

- Geographical expansion of the tablet portfolio, e.g.
 - GRAZAX[®] in Japan (Torii Partnership)



Evidence generation

- Strengthen evidence around burden of disease, disease modification and new indications
- Use AI to generate new evidence by leveraging unique data foundation and strong data science capabilities

We are developing the most complete portfolio globally in AIT, supported by a strong body of evidence

Data and AI enhance R&D innovation and development efficiency in respiratory allergy and beyond...

Unique data foundation

- 21 Phase 3 clinical trials
- 25+ years of lab data
- 100,000+ biobank samples
- 6m+ real world data from **Klarify universe**

Data Science track record

- Effect of SLIT on asthma
- Identification of memory B-cells
- Biomarker discovery
- Clinical data science
- Machine learning partnerships

ALK-wide data & AI platform in **2024**



Clinical Development

- Smart trial designs
- AI assisted authoring
- Data mining

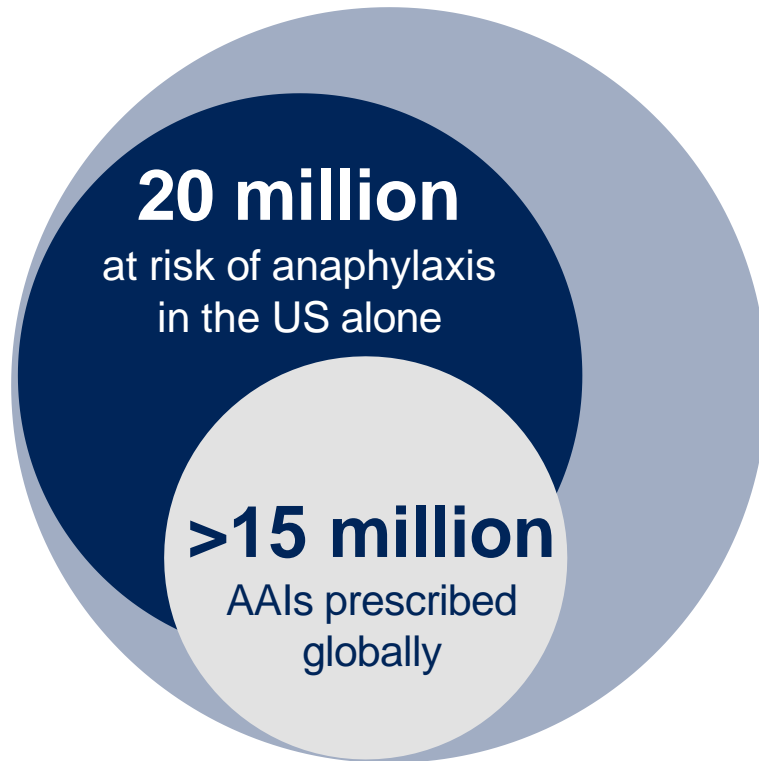
Research & Drug Discovery

- Target discovery
- In silico analyses

Medical Affairs

- Predict and assist patient journeys
- HCP engagement

In a changing landscape, ALK remains dedicated to improving the life of people at risk of anaphylaxis - with a global portfolio of innovation



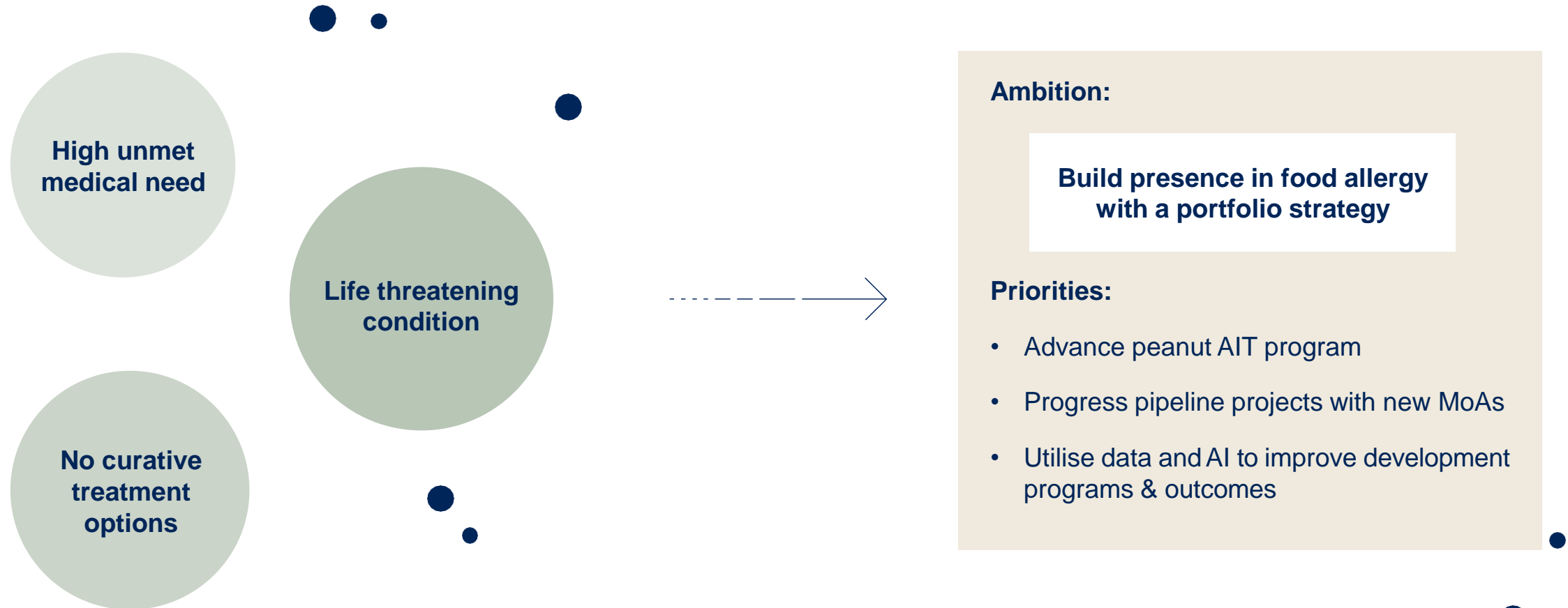
ALK is uniquely positioned in Anaphylaxis ...

- Global company with strong legacy in anaphylaxis management
- Unmatched disease understanding and scientific leadership within severe allergies

.. to bring innovation to market and extend patient reach

- Current portfolio consisting of Jext, and the next-generation autoinjector, Genesis
- Committed to develop new patient-friendly solutions internally and through collaborations

Despite recent advancements, the unmet need in food allergy remains high with notable gaps in the treatment landscape

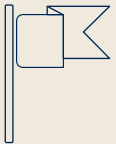


Drug development in food allergy is leveraging ALK's core R&D capabilities – starting with Peanut as point of entry

ALK core capabilities



Deep biology understanding



World class experts in molecular and clinical allergology



Proven development competencies from previous SLIT-tablet programs

Strategic considerations

Establish presence in Peanut allergy

- Build on legacy in AIT with the **SLIT platform**
- SLIT tablets shown to be safe, efficacious and suited for **paediatric use**
- Unique **MoA**

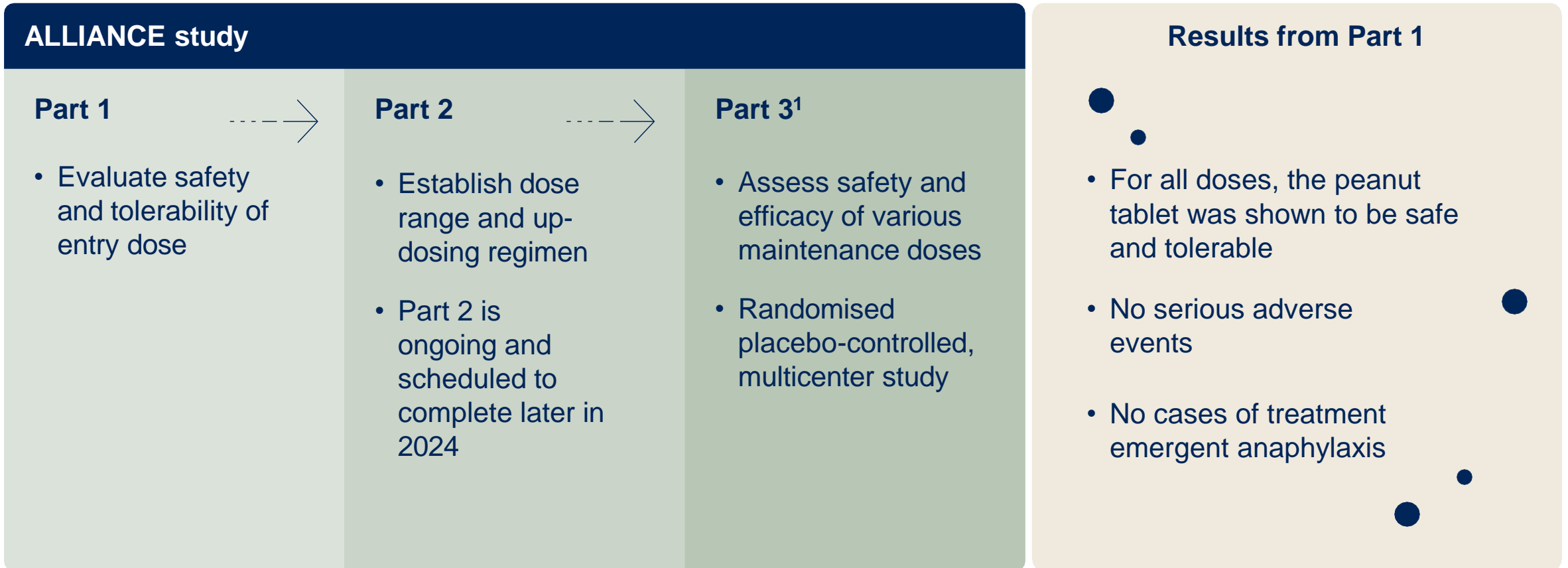
Build pipeline in food allergy

- Introduce **novel concepts and new modalities**
- Expand from **peanut allergy to food allergy**
- Address the **highest unmet needs**

Bridge to new indications

- Explore potential for **prevention of new allergies**
- Unfold potential for **long-term disease control**
- Pursue **pipeline-in-a-product**
- Assess potential in **adjacent indications** with strong ALK fit

ALLIANCE study with Peanut tablet progressing as planned and amended with seamless Phase 1-2 design for an early efficacy read-out



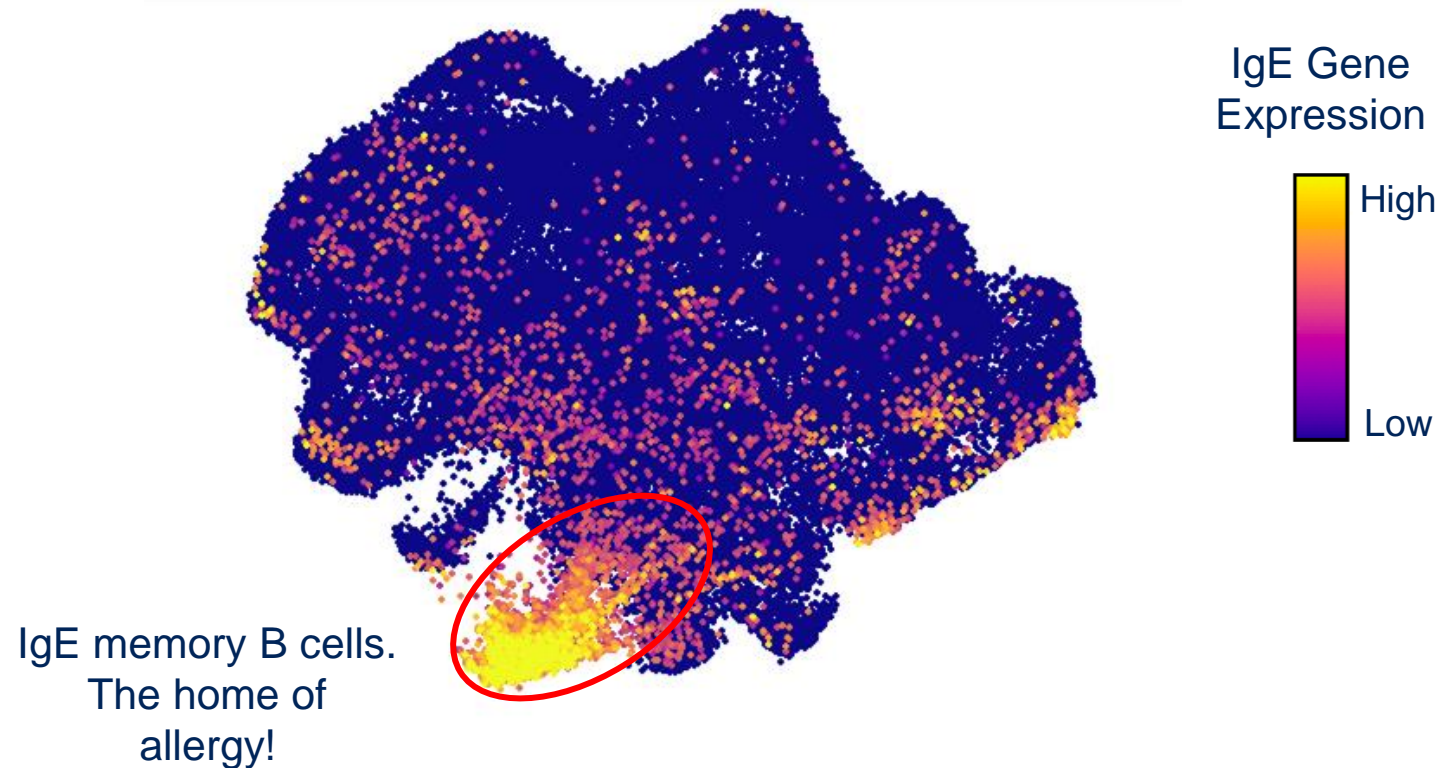
Note: 1. Part 3 is contingent upon a successful outcome of Part 2

Gradual expansion into a broader Therapy Area landscape

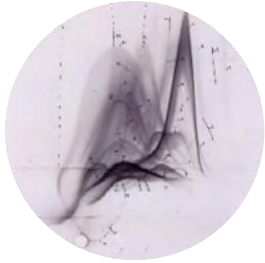


* Non-exhaustive list of examples

Immunomodulation takes center stage - New technologies lead to **breakthrough discoveries** in allergy



Building on decades of innovative research at ALK

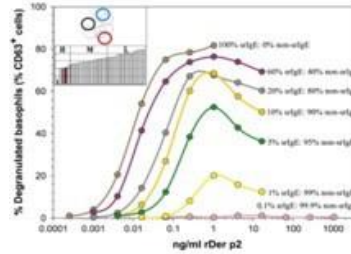


1984 ○

Setting global standards for extract quality in AIT



Pioneering molecular and structural biology of allergens



Seminal work on IgE triggering by allergens



Building the SLIT tablet portfolio in respiratory allergy



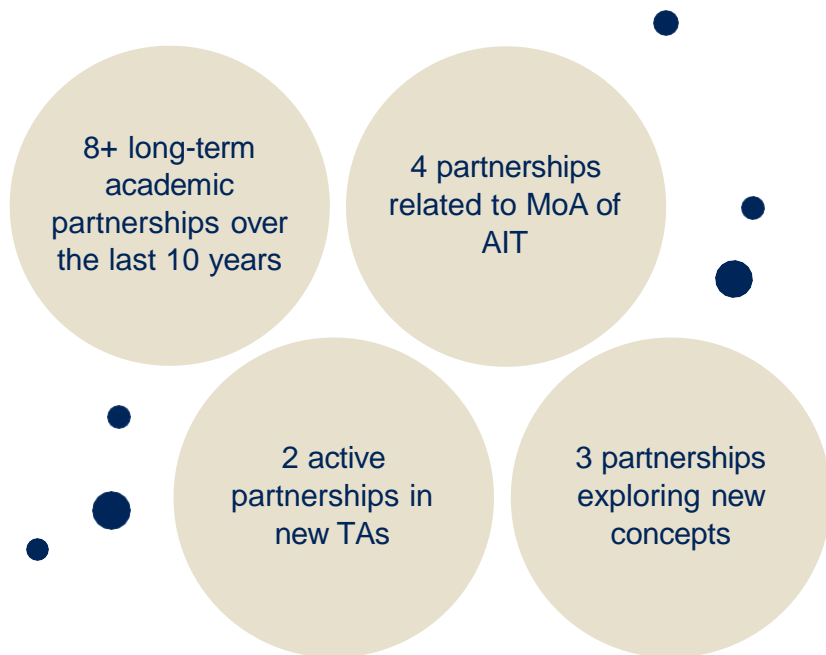
○ 2024

IgE memory B cells, the home of allergy

Note: AIT = allergy immunotherapy; SLIT = sublingual immunotherapy

Leveraging global academic partnerships to propel innovation and build pipeline

Academic partnerships within the last 10 years



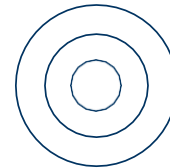
Selected key highlights of partnerships



IgE memory B cell

Respiratory allergy

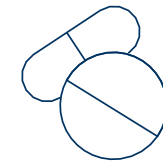
SLIT mode of action



New indications & Target discovery



Peptide immunotherapy



SLIT-tablet

Strengthen innovation through collaborations

Academic collaborations fueling initiation of the Peanut SLIT tablet program



Industry advisor
for DTU FOOD
project



Minor partner in DTU
FOOD project sponsored
by Innovation Fond DK



McMaster collaboration in
food allergy immunobiology
+ SickKids collaboration on
tree nut allergy



Main industry partner in DTU
FOOD project sponsored by
Innovation Fond DK

Initiation of internal
research in peanut allergy



Initiation of CMC development
of peanut SLIT tablet



Initiation of Phase I clinical
trial with peanut SLIT-tablet

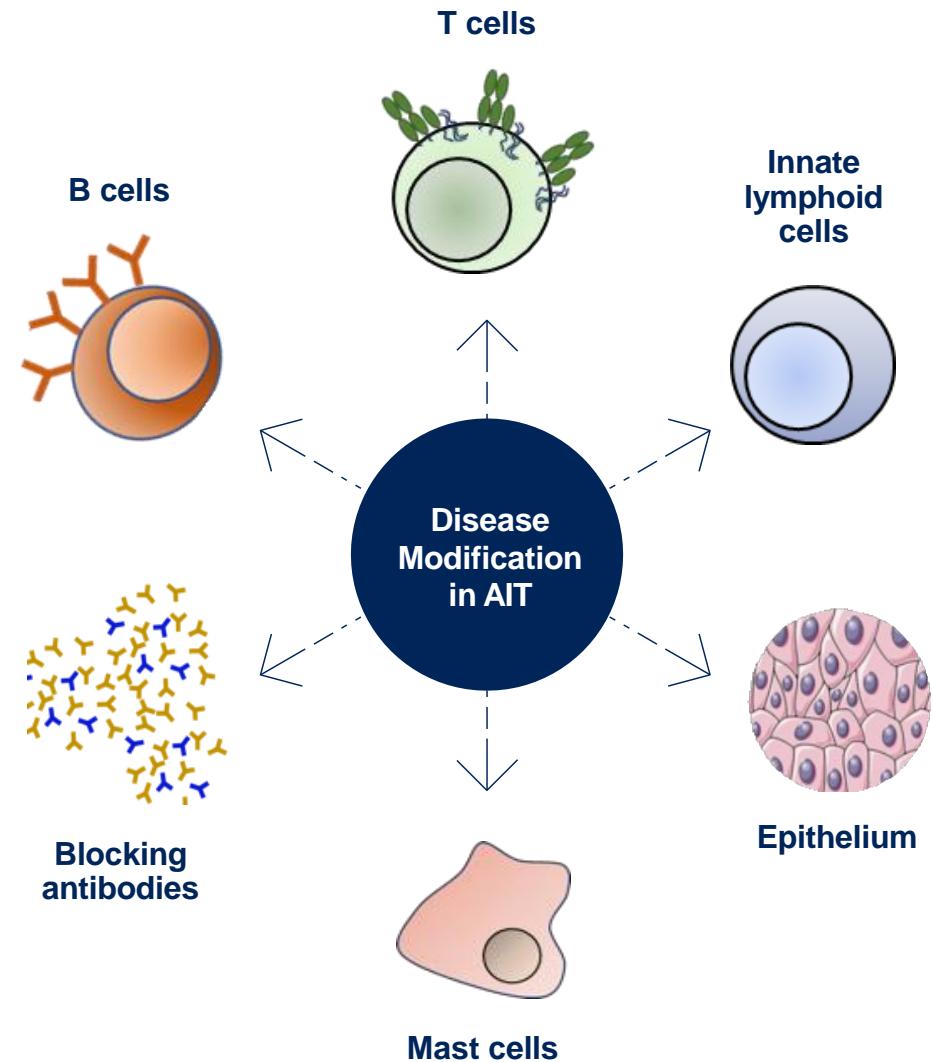


Note: SLIT = Sublingual Immunotherapy

ALK's research and drug discovery at present

ALK core competences

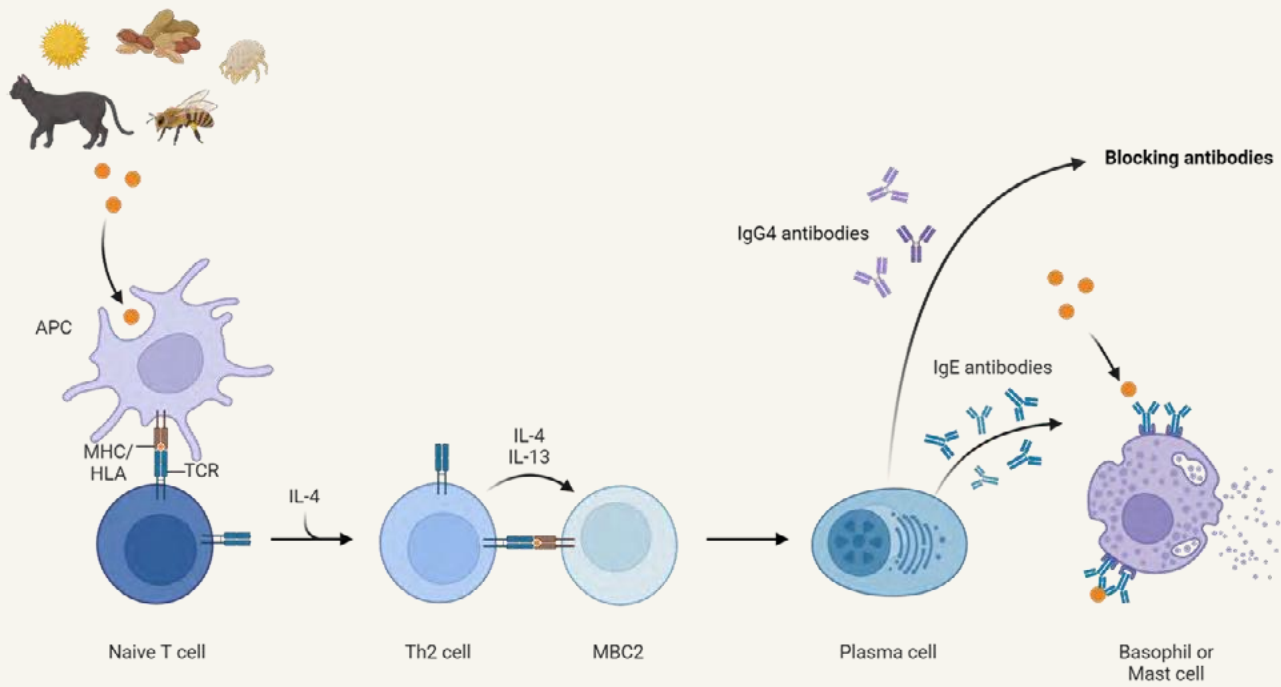
- Internationally recognised centre in AIT mode of action
- World leading centre in molecular and clinical allergology
- Expert knowledge in mast cell and basophil activation
- Expert knowledge in recombinant antibodies and lymphocyte biology



ALK well positioned to pursue new adjacent indications¹

Leveraging deep knowledge in "Type 2" immune mechanisms and dysregulation

Core pathways in the allergic inflammation



Allergy⁺

Examples of relevant adjacent indications¹

- Severe allergy
- Asthma
- Atopic dermatitis
- Mast cell disease, e.g.
 - Urticaria
 - Mastocytosis

Closing remarks

- Our R&D vision entails increased investments towards building a balanced pipeline for greater, long-term growth
- Strengthen leadership in respiratory allergy, and build a global position in anaphylaxis
- Pursue a portfolio strategy in food allergy with the Peanut tablet as point of entry
- Build upon a foundation of innovative research to expand into new adjacent indications
- Ample opportunities to leverage core R&D capabilities and scientific leadership to amplify innovation and serve more patients with allergy

Allergy⁺

ALK

Product Supply

From farm to pharma

Christian G. Houghton, EVP Product Supply



From Farm to Pharma



Product Supply – facts and focus areas

- ALK presence
- Production sites
- Key global CMOs

Within Product Supply we are ~1,200 highly skilled employees on sites in Europe and the US

Key priorities:

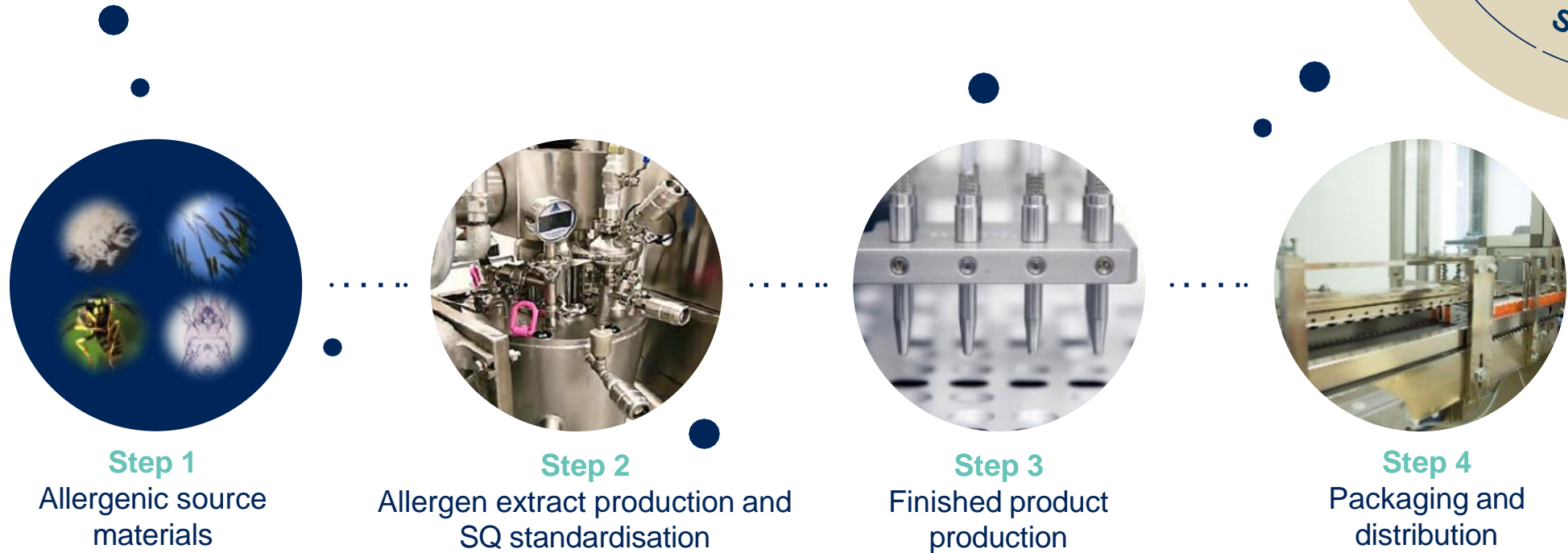
- Safeguard quality and supply
- Increase the SLIT-tablet capacity to 800 mill. tablets by 2030
- Execute on project PASS (Product And Site Strategy)
- Prepare for production of new Genesis autoinjector
- Deliver on sustainability targets
- Drive further efficiencies

The production is conducted under cGMP and facilities are inspected on a regular basis by health authorities as well as partners



Allergen products are manufactured using unique technologies and know-how

There are four key steps ensuring that ALK's allergen products meet the required quality standards:



Note: SQ = standard quality

Biological manufacturing processes and standardisation procedure create significant barriers to entry

The active ingredient in ALK's allergen products are complex biological substances...

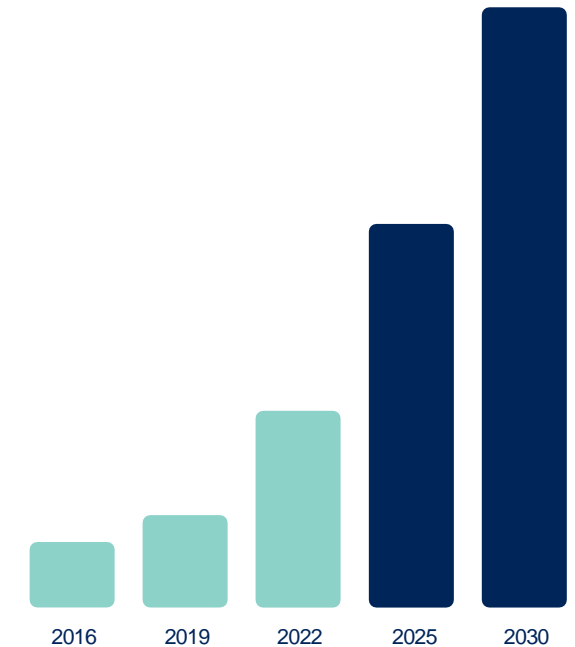


... and can only be made using ALK's SQ-procedure and In-House-Reference-Preparation

Current and new initiatives expected to increase the capacity to ~800 million tablets by 2030



Tablet supply capacity

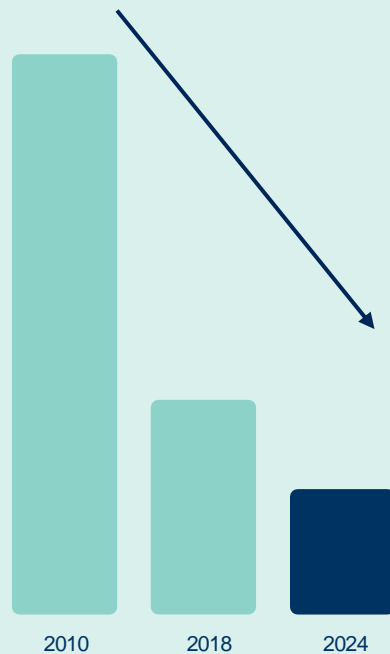


Alongside with safeguarding quality and supply, Product Supply becomes less complex and more efficient

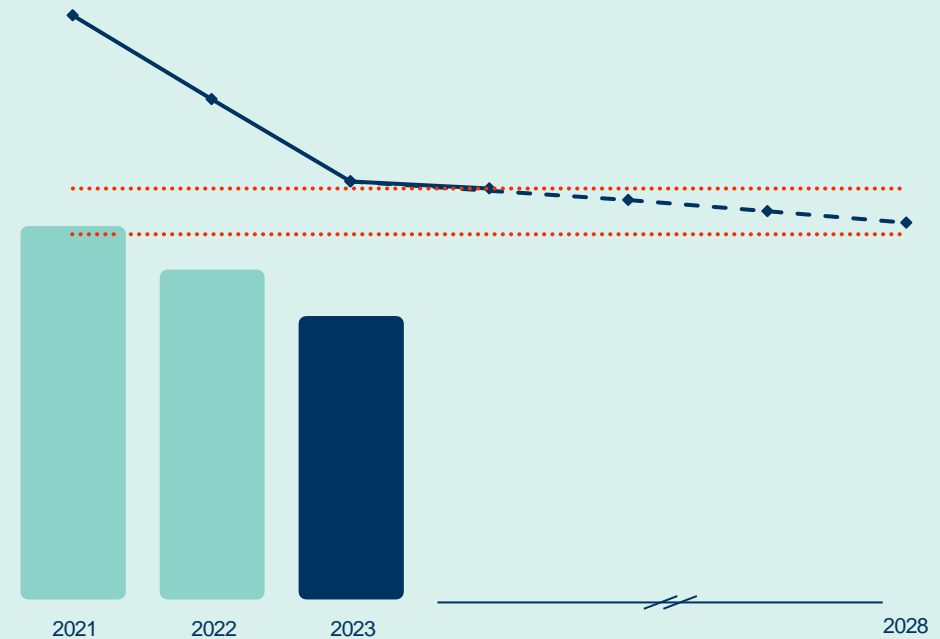
Efficiency improvements driven by

- Optimisation of legacy product portfolio (PASS)
- Reduced scrap
- Scale-up effects
- Manufacturing and quality excellence

Work to reduce SKUs continues



Scrap is moving closer to industry benchmark



● Scrap
 — Scrap as % of cost of sales
 ... Industry benchmark

Closing remarks

- Significant experience within manufacturing and scaling of standardised allergen products
- Tablet capacity expansion will continue within current footprint
- Continued high focus on quality, supply robustness and efficiency improvements through our Manufacturing and Quality Excellence program

Q&A session

R&D and Product Supply



Break

We will reconvene at 16:15

Next presentation:

Financials

Claus Steensen Sølje, EVP & CFO

Financials

Claus Steensen Sølje, EVP & CFO



Commitment to long-term value creation

Through topline growth, simplification, improved earnings, disciplined capital allocation and cash generation

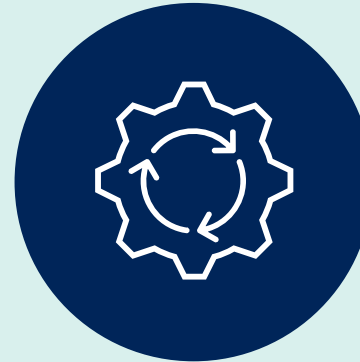
Focus on attractive markets and products



Driving efficiencies and reducing complexity



Disciplined capital allocation

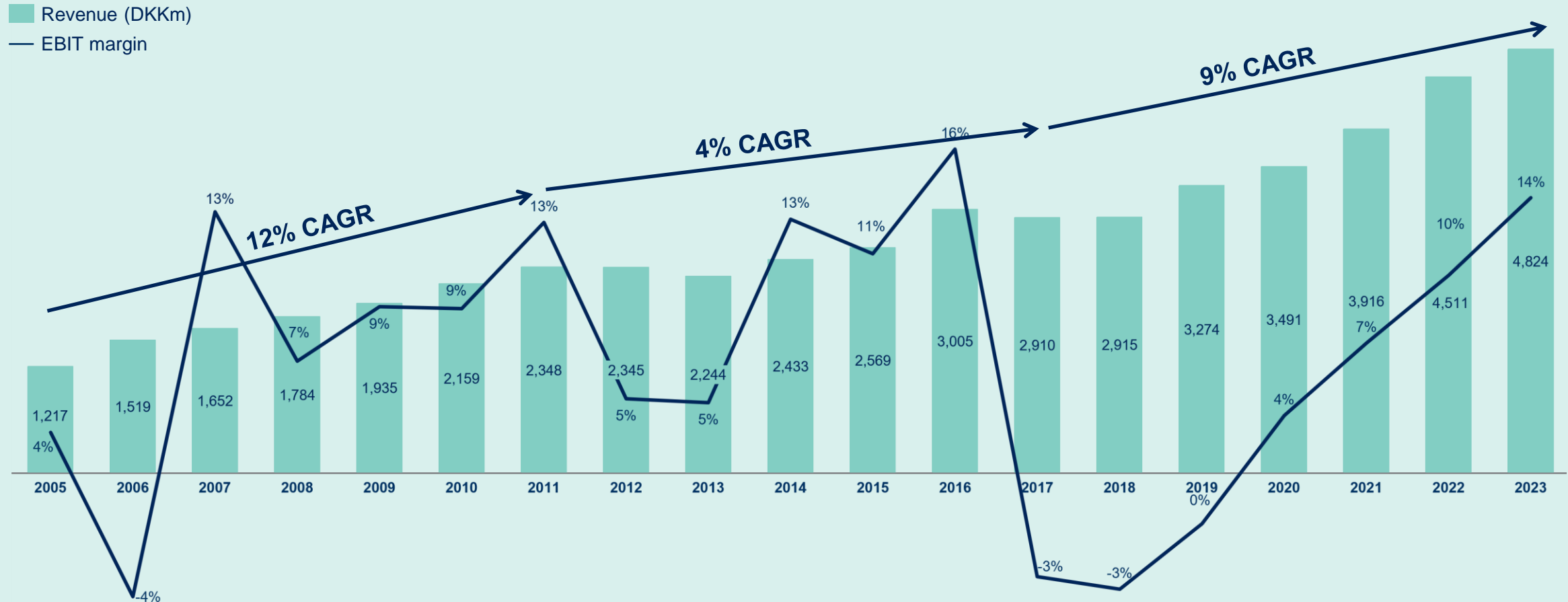


Increasing earnings & cash generation



ALK is a growth company

Accelerating revenue growth and sustainable, improving profitability since 2019

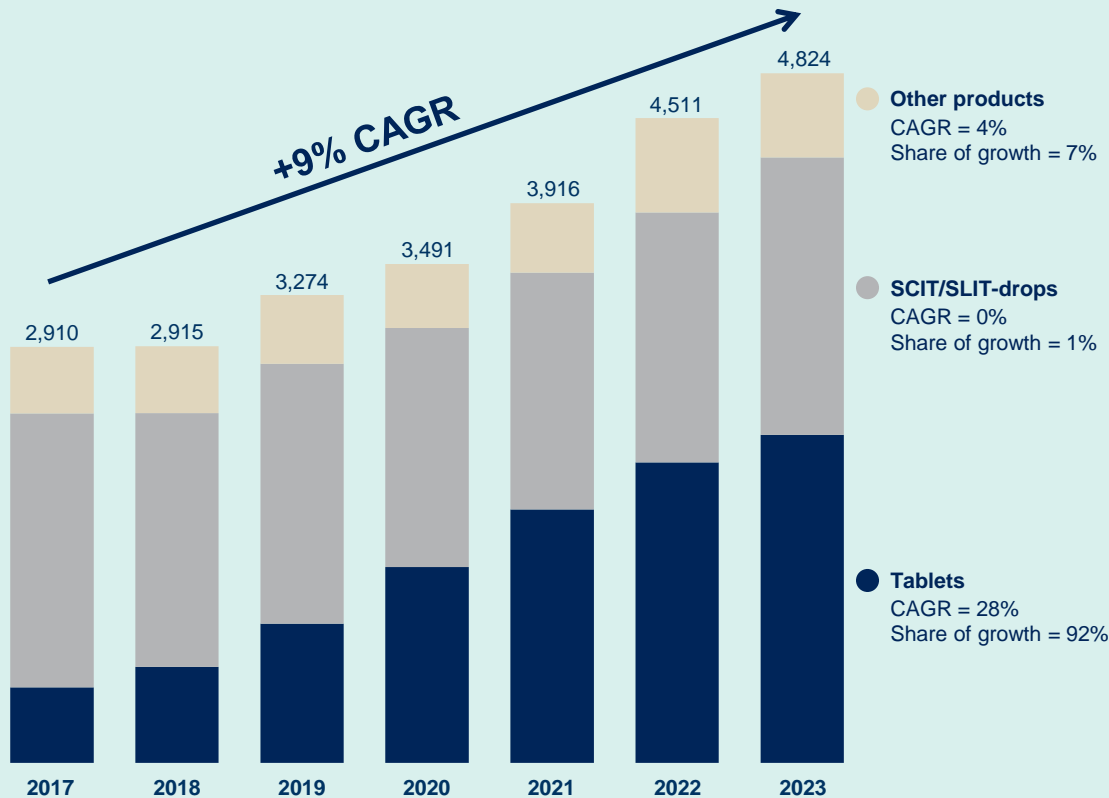


Note: Amounts in reported DKK m

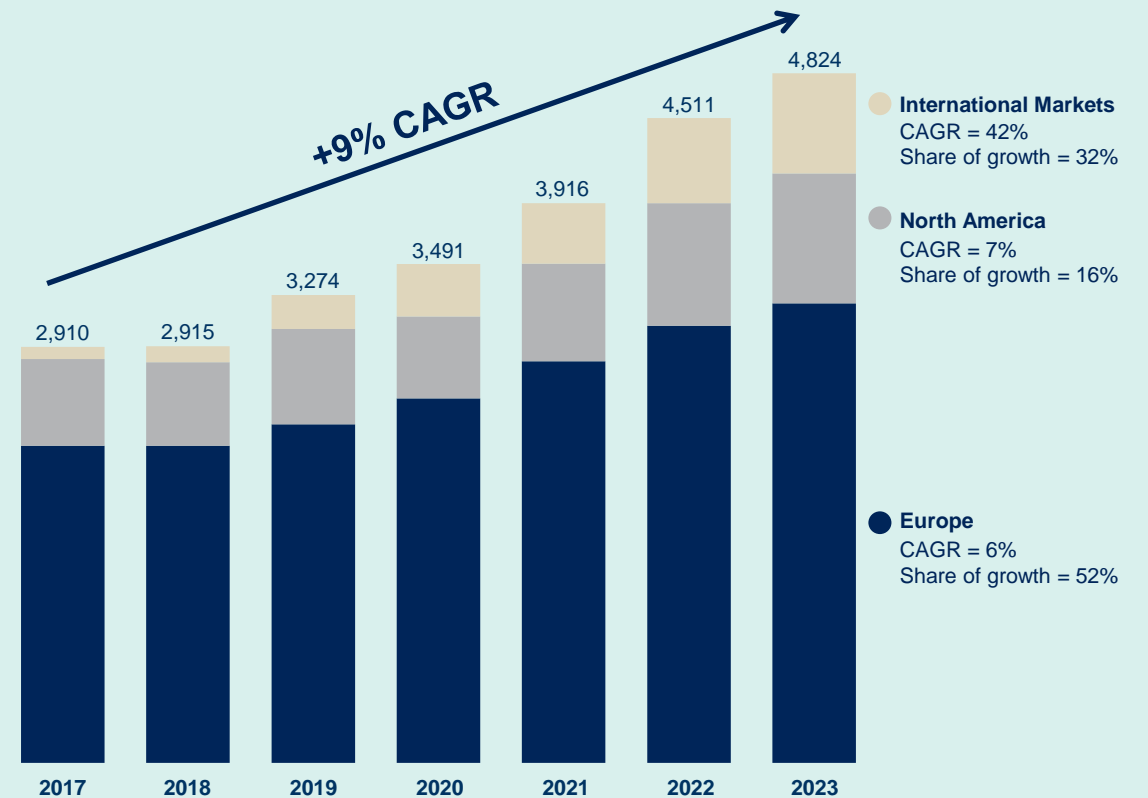
Steady revenue growth since 2018 fuelled by tablets

Especially in Europe and International Markets (Japan)

Revenue by products



Revenue by geography

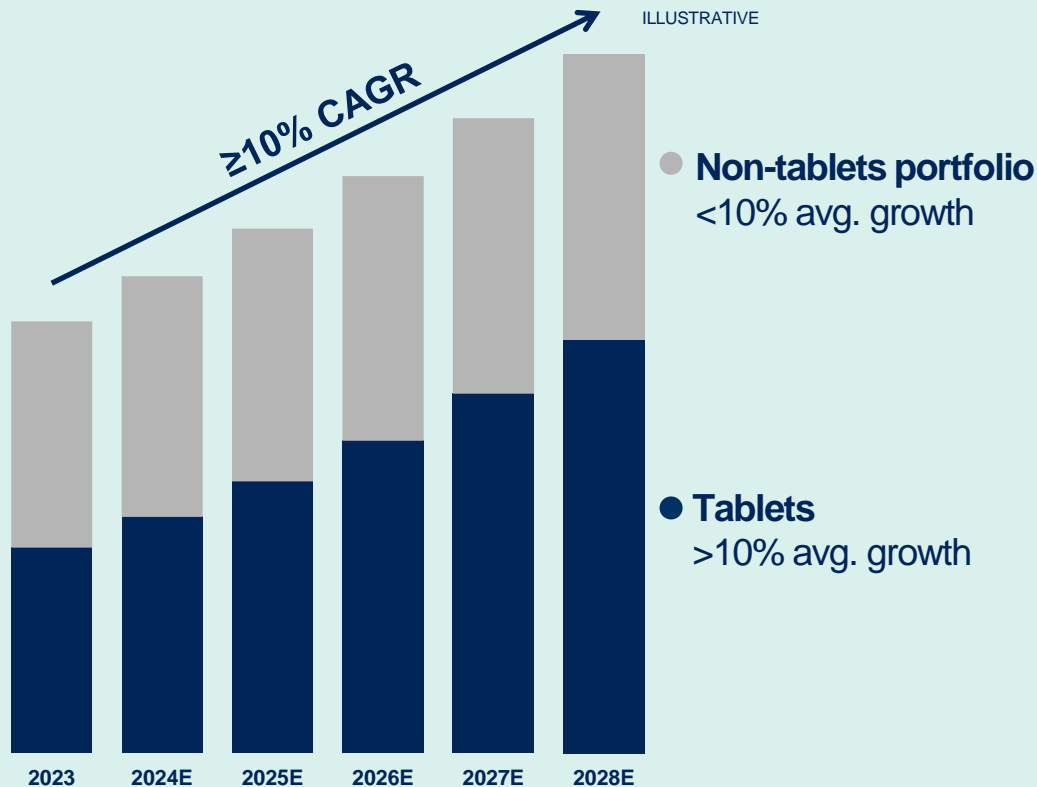


Note: Amounts in reported DKKm

Sustained high revenue growth towards 2028

Tablets remain key to growth, as we broaden our patient reach and achieve full paediatric coverage

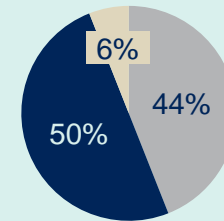
Revenue growth aspiration (CAGR)



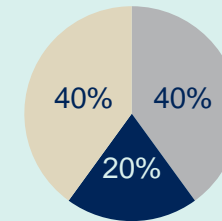
Share of revenue 2023

● Tablets ● SCIT/SLIT-drops ● Other

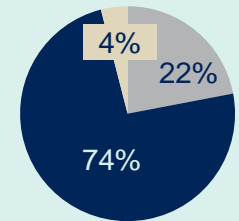
Europe



North America



International Markets



Growth drivers towards '28

- Higher tablet sales fuelled by paediatric launches
- Market transition to evidence-based medicines
- Prescriber expansion
- Capital allocation between low-growth and high-growth markets
- Higher tablet sales fuelled by paediatric launches
- Growth level in other products pending new product launches towards the end of the strategy period
- Increasing tablets sales in Japan via Torii partnership
- Tablets sales in China subject to approval

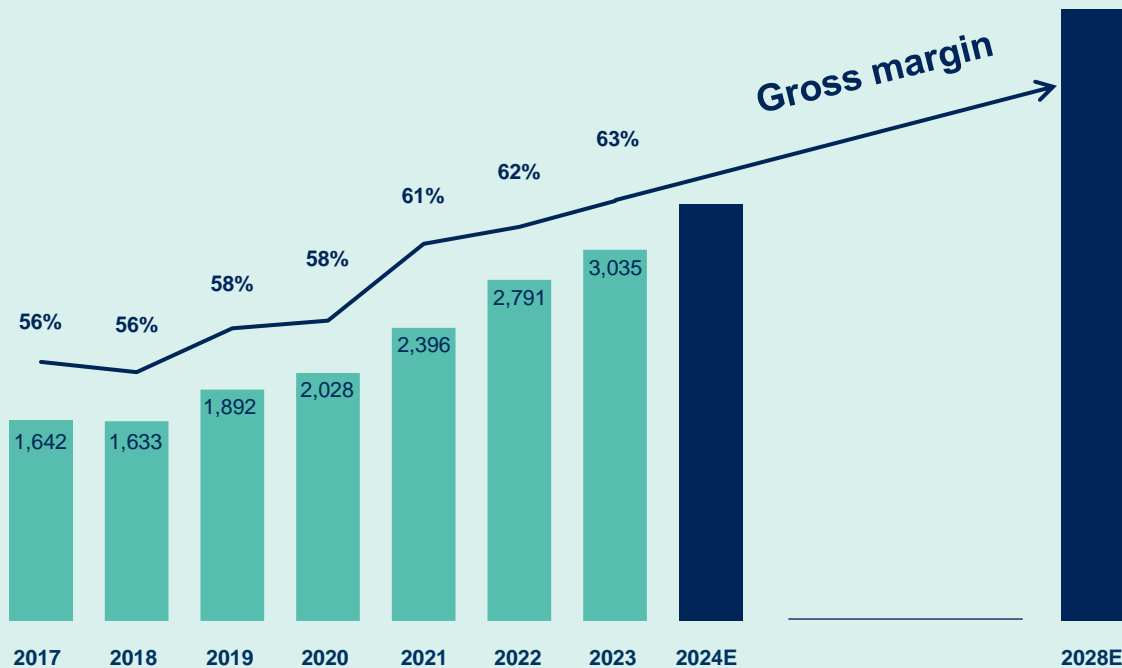
Note: Amounts in reported DKKm. Projections in current exchange rates

Gross margin expansion expected due to favorable product mix

Tablets remain key to growth and have the highest gross margins

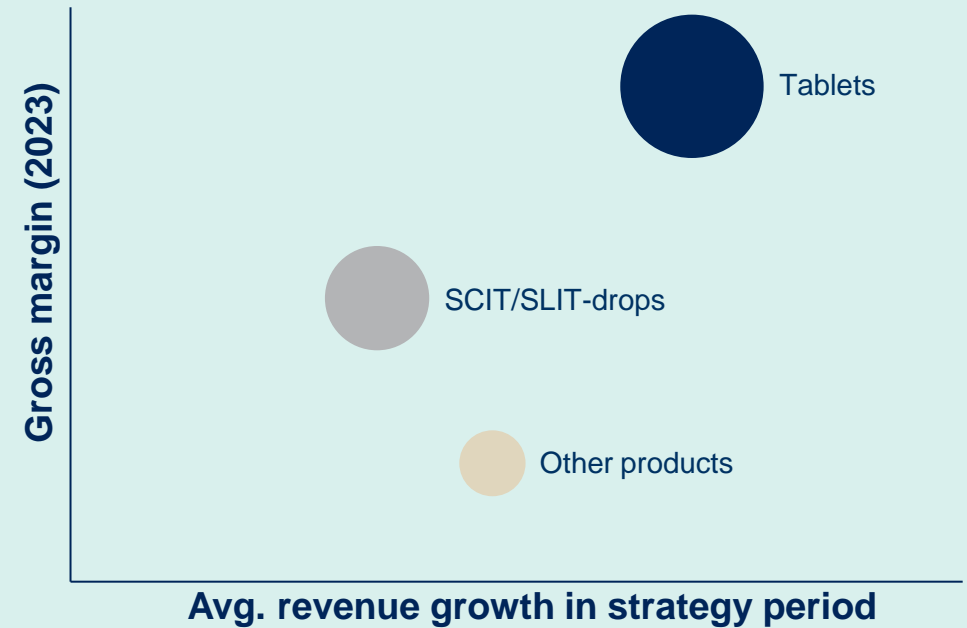
Gross profit

ILLUSTRATIVE



Gross profit by product group

ILLUSTRATIVE



Gross margin expansion 2017-2023

- Sales mix (increasing tablet sales)
- Portfolio rationalisation
- Efficiency improvements

Primary gross margin drivers towards 2028

- Sales mix (increasing tablet sales, especially in Europe)
- Continuous improvements in product pricing and operational performance

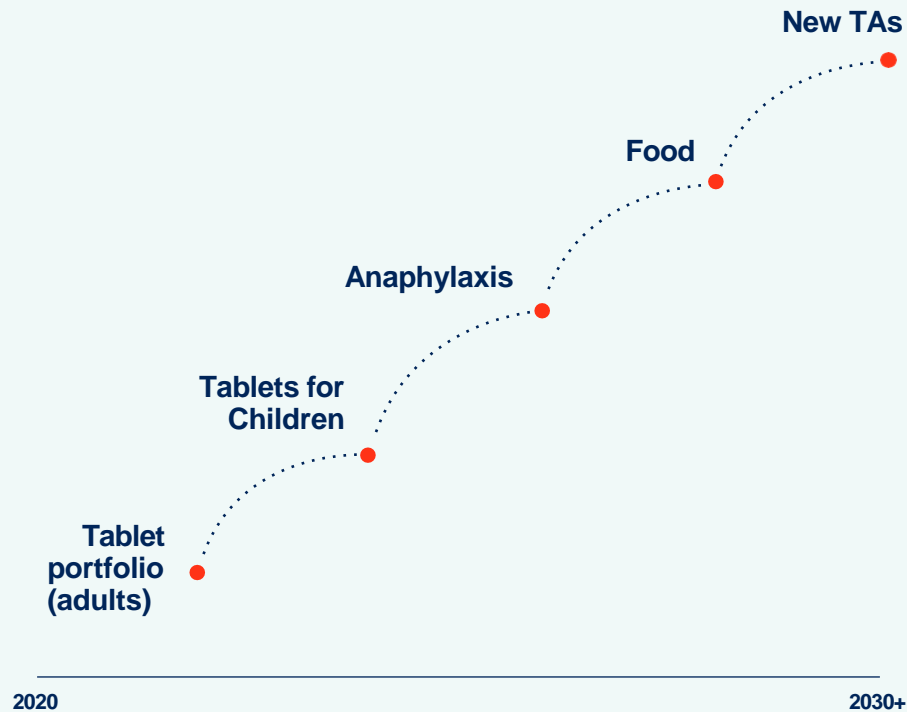
Note: Amounts in reported DKKm. Projections in current exchange rates

Strategic resource allocation to bolster long-term growth

Prioritisation of investments in Sales & Marketing and R&D towards highest long-term potential

Long-term growth runway

ILLUSTRATIVE

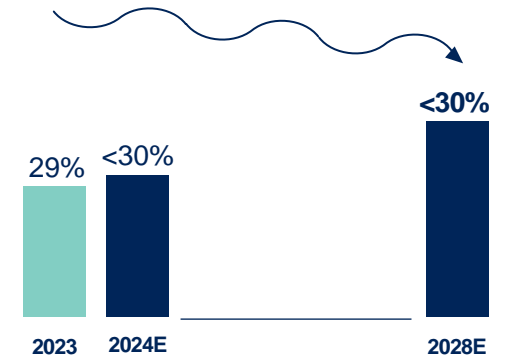


S&M investments in:

- High-potential, profitable growth markets
- Tablets for children
- Existing and new sales channels
- New launches

S&M costs & ratio

ILLUSTRATIVE

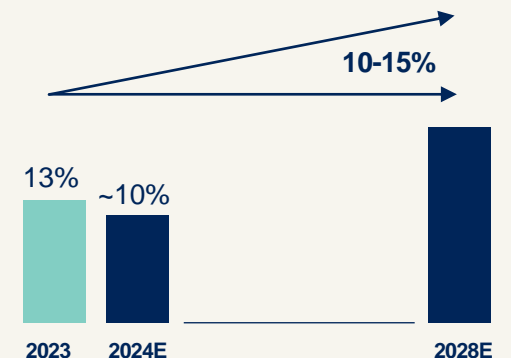


R&D investments in:

- Strengthening evidence for core products
- Food allergy portfolio
- Anaphylaxis portfolio
- Adjacent disease areas

R&D costs & ratio

ILLUSTRATIVE



Note: Amounts in reported DKKm. Projections in current exchange rates
 Note: TAs = therapeutic areas

Driving efficiencies and reducing complexity

Ongoing optimisations to support strong capital allocation & scale

Governance and operating model

Optimise interfaces across value chain and ensure clear ownership



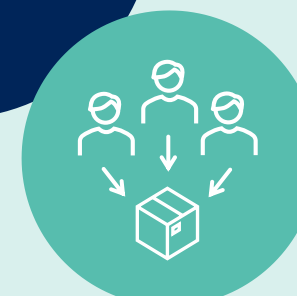
Supply chain and portfolio

Reduce product waste, optimise SKUs, and ensure we have the right products at the right time



Supplier landscape

Streamline the number of suppliers and optimise handling



Infrastructure

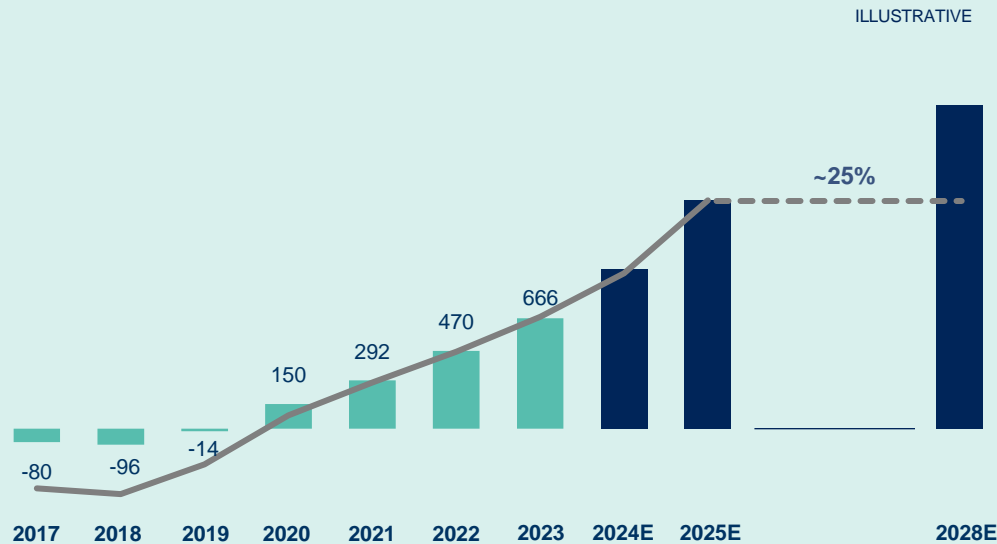
Invest in infrastructure and processes to scale and ensure profitable growth



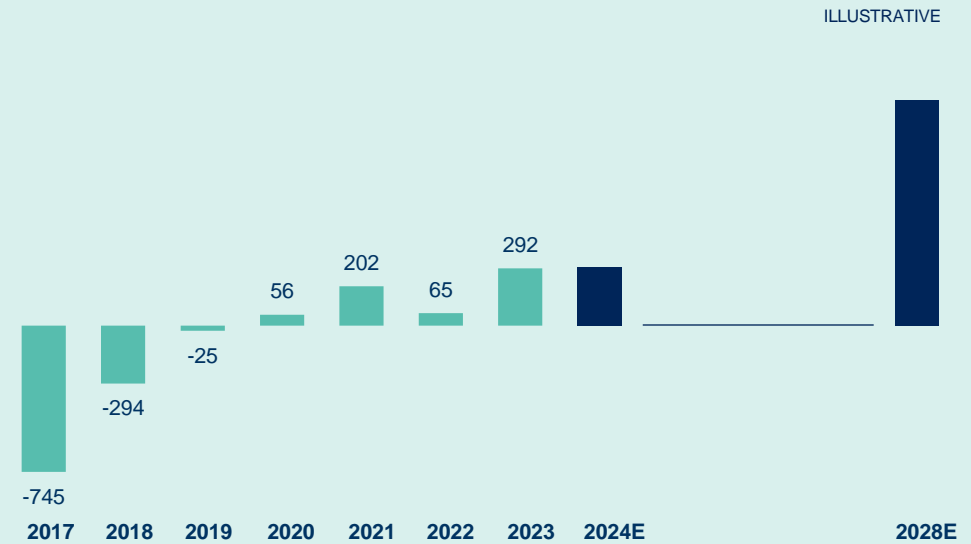
EBIT margin expected to increase to ~25% in 2025-28

ALK expects to generate increasing free cash flow

EBIT & EBIT margin



Free cash flow



- Revenue growth key driver for EBIT growth
- Saving initiatives implemented to free up DKK 250 million in 2025 to support growth investments and 2025 earnings ambition
- Investments in strategic initiatives to bolster long-term growth and profitability trajectory

- CAPEX expected at 400-600 DKKm in 2025-28 based on current plans to support ongoing maintenance, capacity expansion, R&D projects and IT
- Net working capital expected to increase broadly in line with sales growth, including continued inventory build-up to safeguard growth
- Excludes potential business development and licensing opportunities

Note: Amounts in reported DKKm. Projections in current exchange rates

Expected margin developments towards 2028

Increasing gross margin partly counterbalanced by increasing investments in Sales & Marketing and R&D



Gross margin

Increasing due to sales mix and efficiencies



R&D cost ratio

Increasing due to investments in food allergy, anaphylaxis, and new innovation



Sales & Marketing cost ratio

Increasing in absolute terms due to children indications, but decreasing relative to revenue



EBIT margin

Increasing to ~25% in 2025 and maintained until 2028*, to allow for strategic investments

* This does not rule out that margins can be higher or lower in the strategy period subject to market conditions and the timing of strategic initiatives

Strong commitment to efficient capital structure

Disciplined capital allocation that allow for investments in long-term growth and attractive shareholder returns

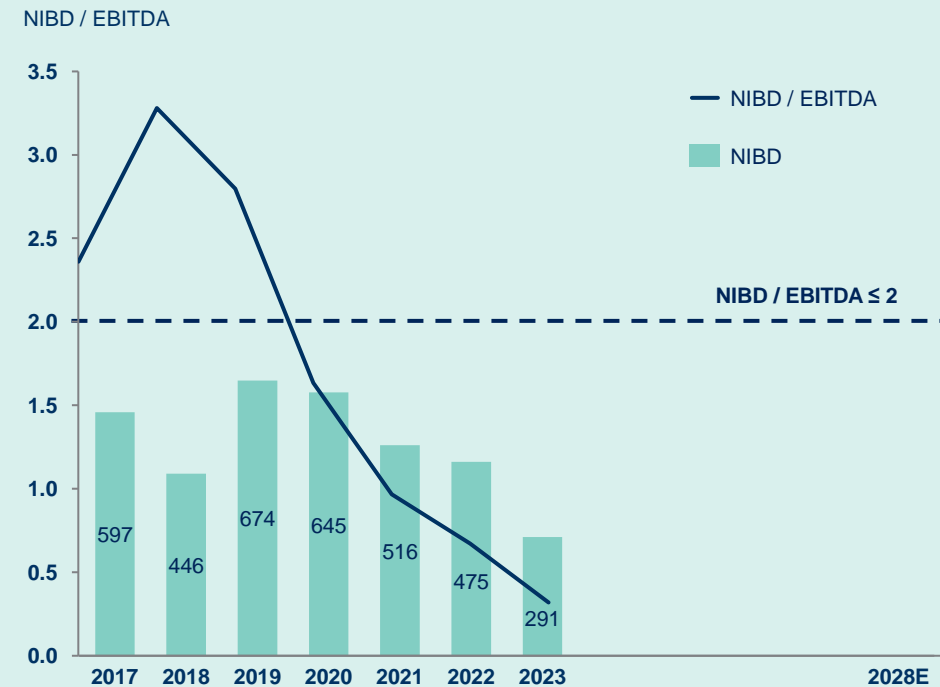
Efficient capital structure

$$\text{NIBD} / \text{EBITDA} \leq 2$$

Strategic capital allocation priorities



Net interest-bearing debt (NIBD)



Note: Amounts in reported DKKm

2028 financial aspirations

Financial outlook for current year unchanged

	2024	Growth aspirations towards 2028
Revenue growth	10-13%	≥10% CAGR (2023-28*)
EBIT margin	17-19%	~25%**
NIBD/EBITDA	< 1	≤ 2



*) In local currencies and excluding sizeable effects from M&As or potential divestments

**) This does not rule out that margins can be higher or lower in the strategy period subject to market conditions and the timing of strategic initiatives

Key upsides and downsides to our strategy

Tablets in Europe remain the key growth driver

Potential upsides



- Accelerated uptake of respiratory tablet portfolio in key European markets
- Faster adoption of tablets by paediatricians in Europe and North America
- Fast-tracked market transition towards registered, evidence-based AIT
- Advanced commercial partnerships and licensing activities

Potential downsides



- Significant changes to reimbursement and/or pricing in key European markets
- Delay of ACARIZAX[®] launch in China
- Delay of Anaphylaxis launches
- Macroeconomic and geopolitical situations, e.g. continued inflationary pressure on input costs

Closing remarks

- Our road to value creation: High growth, increasing profitability and cash generation
 - Focus on attractive markets and products
 - Driving efficiencies and reducing complexities
 - Strategic capital allocation to support long-term growth incl. R&D and production capacity
 - Higher profitability and cash generation
- We will invest in organic growth, while maintaining an efficient capital structure

Q&A session

Wrap-up



Closing remarks

Peter Halling, President & CEO



Allergy⁺ in essence

- Committed to creating value for shareholders, people and patients
- Strengthen AIT leadership with evidence-based portfolio and full coverage
- Diversify into food allergy and anaphylaxis, pursue adjacent allergic diseases
- Sustain high revenue growth, increase earnings and cash generation
- Prioritise high-potential growth levers
 - Focus commercial footprint in Europe
 - Strengthen R&D to target areas with high unmet medical need
 - Partnerships, licensing, business development
- Optimise to create the right foundation for scaling
 - Reduce complexity and optimise cost base
 - Invest in infrastructure, incl. digital solutions and AI
- Cultivate capabilities and conduct business sustainably
- Aspire to help 5 million people



ALK's Capital Markets Day 2024

Thank you

