

# Q2 2025 presentation



Webcast  
21 August 2025



# Agenda and presenters

- Q2 highlights
- Market trends
- Product trends
- Half-year results
- Strategy highlights
- 2025 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

*Commercial execution and accelerated sales momentum*

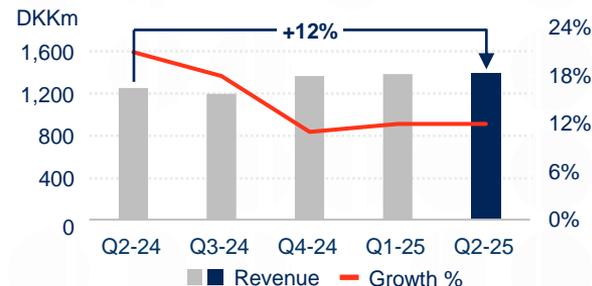
## Execution of growth strategy

- ACARIZAX<sup>®</sup> roll-out for children exceeds expectations
- First launches of ITULAZAX<sup>®</sup> for children and adolescents
- First launch of *EURneffy*<sup>®</sup> adrenaline spray
- New sales force deployed for *neffy*<sup>®</sup> co-promotion in the USA

## Q2 results exceeded expectations

- Better momentum for tablets and Jext<sup>®</sup>
- Outlook upgraded on 12 August

## Revenue



## EBIT



# Double-digit growth in Europe and North America

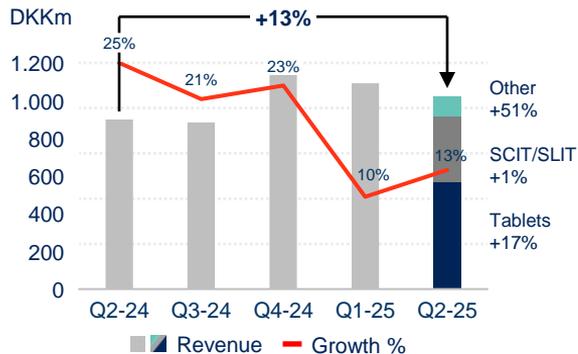
Flattish revenue growth in International markets due to phasing of product shipments



## Europe

67%

Growth driven by sales of tablets and anaphylaxis



## North America

18%

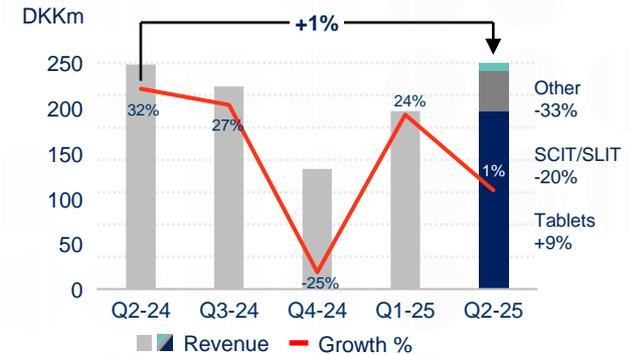
Progress driven by tablets and other life science products



## International markets

15%

Sales influenced by phasing of shipments to China



# Tablets and AAIs\* main sources of growth

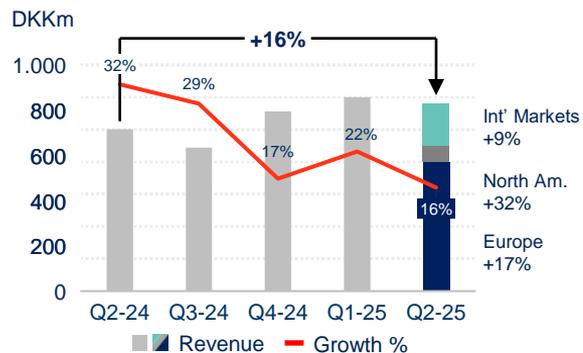
European sales of both product groups exceeded expectations



## Tablets

54%

Solid volume-driven growth in all sales regions



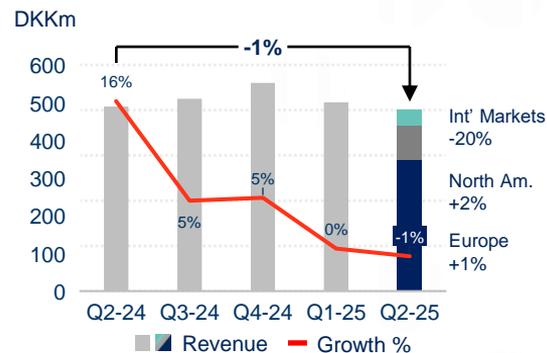
\* Adrenaline autoinjector



## SCIT/SLIT-drops

32%

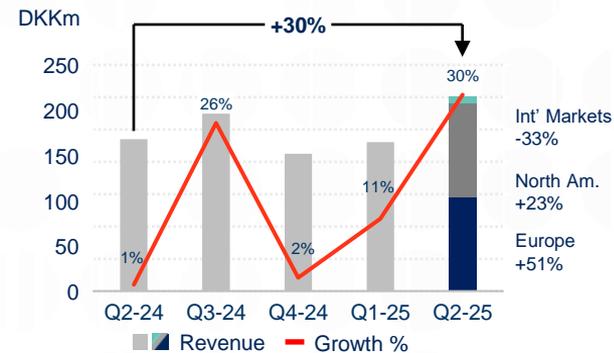
Performance impacted by lower SCIT shipments to China



## Other products

14%

Growth driven by Jext® sales and other life science products



# Strong margins and cash-flow

*Profitability driven by higher sales, improved gross margin, and lower capacity costs*

DKK million	H1 2025	H1 2024	Change
Revenue	3,049	2,725	+12%
<b>Gross profit</b>	2,011	1,756	
<i>Gross margin</i>	66%	64%	
Capacity costs	1,167	1,179	-1%
<i>Capacity cost to revenue ratio</i>	38%	43%	
<b>Operating profit</b>	844	580	+46%
<i>EBIT-margin</i>	28%	21%	
Free cash flow	546	272	

*Revenue and EBIT growth rates are stated in local currencies*

## Gross profit



## Capacity costs



# Unlocking the paediatric potential

*Expanding reach and market uptake of tablets for children*

## ACARIZAX® / ODACTRA® for children aged 5-11

- Available in 12 ALK markets and 3 partner markets
- Additional market entries planned for 2<sup>nd</sup> half-year

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

- Roll-out started in Q2: Available in 9 markets
- Building awareness ahead of initiation season

## Key indicators exceed expectations: >2,000 active prescribers already



- ALK first company to have a complete paediatric tablet portfolio approved based on extensive clinical data (~6,000 subjects)
- The disease-modifying effect of AIT in children supported by real-life data

# Expanding in anaphylaxis

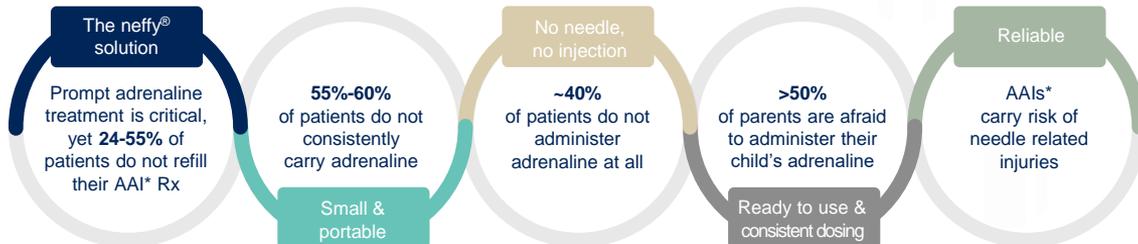
*EURneffy® roll-out is gaining momentum*

## Ongoing commercialisation in ALK's territories

- First market launch in Germany end-June
- 2<sup>nd</sup> half-year launches in the UK and other markets
- Price premium secured in Germany and Slovenia

## US co-promotion agreement

- Performance-based cost and revenue sharing



\* Adrenaline autoinjector



- Partnership with ARS Pharma (est. Nov 24) on nasal adrenaline spray *neffy®/EURneffy®*
- Add-on US co-promotion agreement (May 25)
- *neffy®* has comparable pharmacological response to intramuscular injections
- 30 months shelf-life and temperature stable

# Market expansion and pipeline progress

*Efforts to support Allergy+ strategic priorities*

## Market expansion – respiratory tablets

- Japan: Doubling of API capacity; Shionogi to focus on ALK's tablets following acquisition of Torii
- UK: Tablets becoming accessible through public NHS systems
- China: ACARIZAX® bridging clinical trial to start in Q3
- US: New paediatric sales force to drive *neffy*® and tablet synergies

## Food allergy and adjacent disease areas

- Peanut tablet: Recruitment for Phase 2 trial completed ahead of plan
- *neffy*®: Recruitment initiated for Phase 2b trial in chronic spontaneous urticaria



- ALK initiated development of a peanut SLIT-tablet in 2021
- Spearheads ALK's future portfolio in food allergy
- Phase 1 completed in 2024. Tablet shown to be safe and tolerable across multiple doses
- Phase 2 results expected in H1 2026

# New 2025 outlook

Outlook upgraded on August 12, 2025

## Revenue

### 12-14%

(previously 9-13%)

Growth in  
local currencies

## EBIT

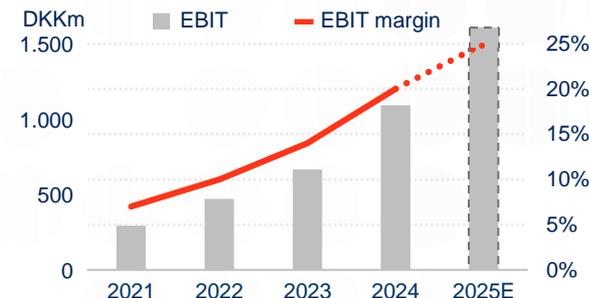
### ~25%

Margin

## Key assumptions

- Volume-driven growth across all sales regions
- Double-digit growth in tablet sales
- Single-digit growth in SCIT/SLIT-drops sales
- Double-digit growth in sales of Other products
- Limited exposure to new tariff agreements

- Gross margin to improve further
- Accelerated growth investments in the 2<sup>nd</sup> half-year
- R&D costs to increase but remain at ~10% of revenue
- S&M and Adm. costs to increase by single digits
- No one-off costs to optimisations assumed



# Q&A session



# Upcoming events

- **22 Aug** Q2 roadshow, Copenhagen
- **27 Aug** Roadshow, Paris
- **28 Aug** Roadshow, London
- **16 Sept** SEB Autumn seminar, Copenhagen
- **18 Sept** HCA conference, Copenhagen
  
- **13 Nov** Q3 Interim report



## Investor Relations:

Per Plotnikof, Vice President, Head of Investor Relations

Phone: +45 4574 7576

E-mail: [per.plotnikof@alk.net](mailto:per.plotnikof@alk.net)