

Økonomisk Ugebrev Investorkonference

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ALK at a glance

Pharmaceutical company focused on allergy immunotherapy treatments (AIT), anaphylaxis and other products.

(Nasdaq Copenhagen: ALK B)

Key facts



ALK's therapy areas

► Respiratory allergy (core business)

AIT tablets, injections and drops (SCIT/SLIT) for severe allergies

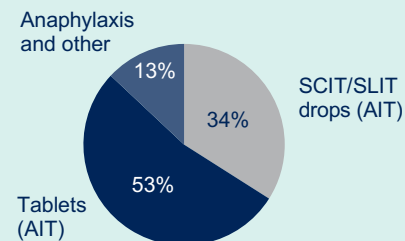
► Anaphylaxis

Emergency treatment of severe allergic reactions caused by e.g. food and venom

► Food allergy and new adjacent areas

Emergent development areas addressing high unmet medical needs

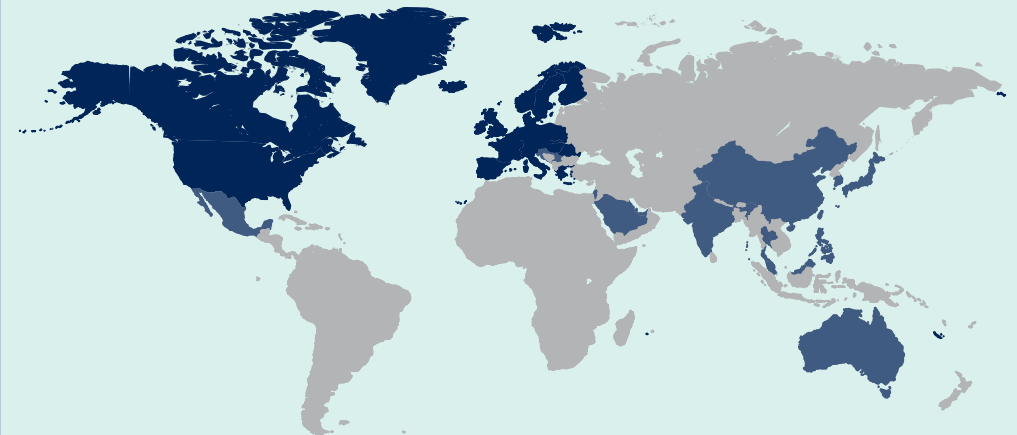
Revenue (2025)



Global presence

Revenue distribution

North America 16% Europe 71% International markets 13%



■ Own commercial footprint

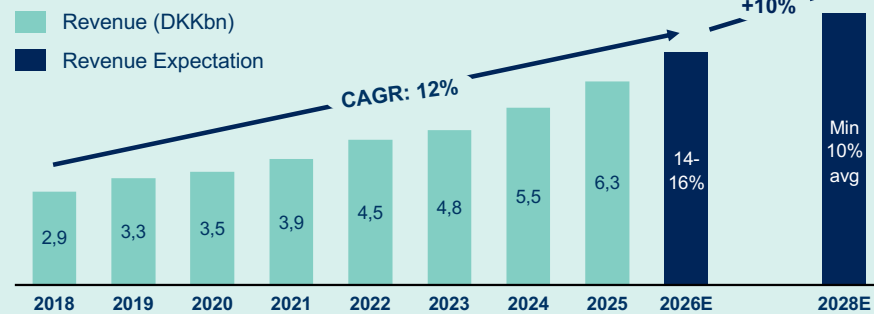
■ Partnerships and distributors

*Patients in treatment with ALK products (Covering AIT and adrenaline)

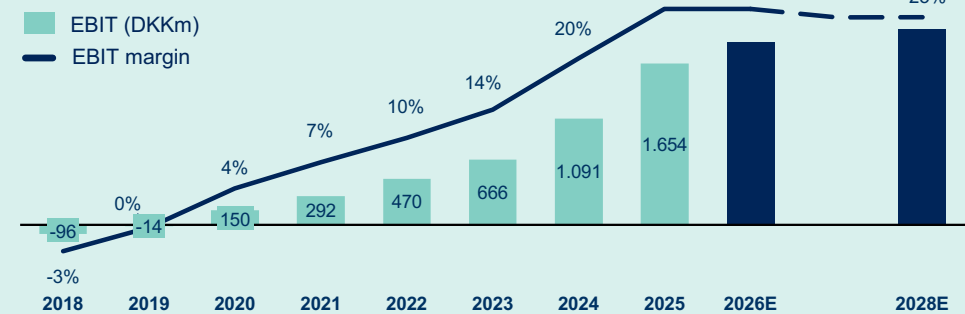
ALK's growth journey

Sustained revenue and earnings growth, enabling strong underlying cashflow generation

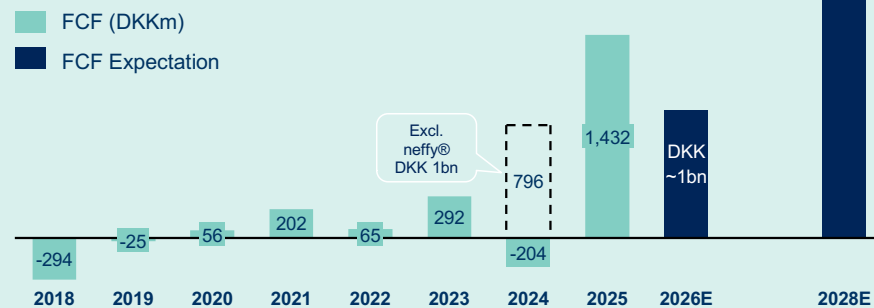
Revenue



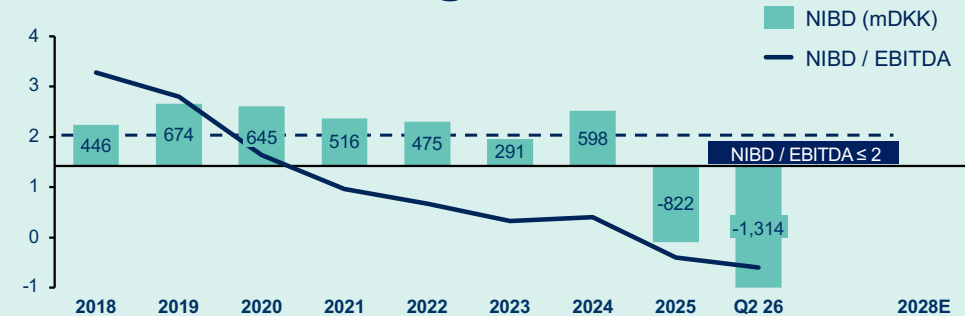
EBIT



Free Cash Flow



Net interest-bearing debt (NIBD)



Note: Amounts in reported DKK, growth in local currency

Establishing leadership in the broader allergy space

Aiming at helping 5 million people with allergy annually by 2030

Respiratory allergy

Facts

- 500 million people globally with allergic rhinitis (100 million children)
- Only 5 million are treated with AIT today
- Global AIT market DKK 13b (USD 2b)
- ALK market share ~50%

Strategic growth drivers

- Pediatric rollout
- Prescriber expansion (breadth & depth)
- Patient mobilisation
- New geographies via partnerships

Anaphylaxis

Facts

- 20 million people in Europe at risk of anaphylaxis (Similar figure in USA)
 - Only 2 million carry an auto-injector
- Global market DKK 12b (USD 2b)
- ALK market share <5%

Strategic growth drivers

- Roll-out of *neffy*[®] (*EURneffy*[®]) adrenaline nasal spray in Europe, Canada and other markets)
- Secure global portfolio reach, including Jext[®] adrenaline auto-injector

Food allergy and new adjacent areas

Facts

- 200m people have food allergy
- 3m children (1-17) with peanut allergy in EU/ NA
- Limited treatment options available

Strategic growth drivers

- Successful phase 2 trial with peanut tablet. Phase 3 in planning for end-2026
- Additional food allergy solutions in early development
- Phase 2 trial with *neffy*[®] in Chronic Spontaneous Urticaria (CSU)

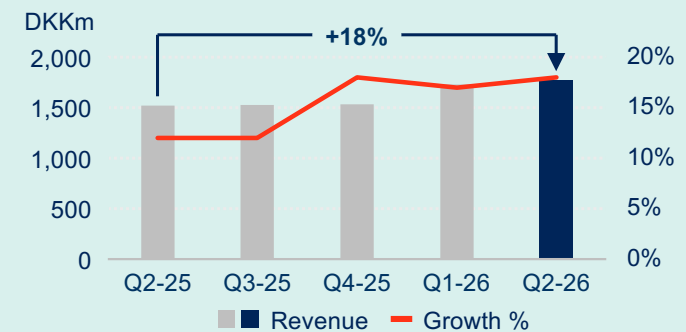
Q2 highlights

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

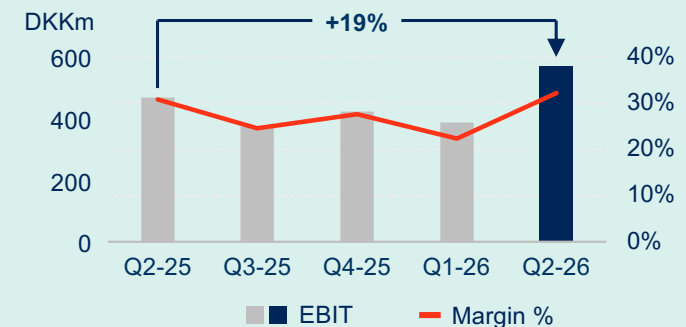
Q2 performance

- Sustained commercial momentum across regions and products
- Key drivers: Tablets (+22%) and Anaphylaxis & other products (+26%)
- Gross margin up 2pp to 67% on revenue mix and efficiencies
- Capacity costs to R&D, S&M, and Adm up XX% on growth investments
- EBIT margin unchanged at 25%. Gross margin improvements offset strategic investments
- Full year outlook updated: Revenue up 14%-16% growth (previously 13%-16%): EBIT margin at ~26%. Free cash Flow >DKK 1bn.

Revenue



EBIT



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 early 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



Conclusion

A strong first half of the year for ALK

- Strong Q2 execution, well positioned to deliver long-term returns
- Revenue guidance updated
- Good momentum with tablets, the pediatric rollout and anaphylaxis
- Reinforced leadership position in specialty allergy
- Important milestones ahead of us



Q&A session

