



## Three-month interim report (Q1) 2022

May 12, 2022

### ALK reports Q1 revenue growth of 11% with tablet sales up 24% and earnings up 20% (unaudited)

ALK delivered strong financial performance in Q1, with revenue up 11% and tablets as the primary driver of growth with sales up 24%. Sales growth and efficiencies led to a further improvement in gross margin, and operating profit (EBITDA) increased by 20%. ALK's financial outlook for 2022 is maintained.

### Q1 2022 financial highlights

- Total revenue increased 11% organically in local currencies to DKK 1,155 million (1,021).
- Currencies had a positive effect of 2 percentage points, resulting in reported growth of 13%.
- Tablet sales increased by 24% to DKK 583 million (466) on broad-based growth, particularly from Japan, and tablets now account for 50% of overall revenue.
- Combined SCIT and SLIT-drops sales increased 2% on strong growth from International markets, especially China, while sales of other products were down 5%.
- Gross margin improved by 2 percentage points to 64% on sales growth and efficiencies.
- Operating profit (EBITDA) increased 20% in reported currency to DKK 272 million (226), largely on the strong sales growth and improved gross margin, while R&D and sales and marketing expenses increased as planned.
- Free cash flow was DKK 38 million (86) impacted by changes in working capital.

### Key events and strategic progress

ALK continued to make good progress on its strategic priorities and remained robust in the face of other challenges. In Q1:

- ALK received a clinical trial waiver from China's authorities, permitting ALK to submit a registration filing for its house dust mite allergy tablet in 2022, without finalising the paused, local Phase III trial.
- ALK is finalising plans for the early clinical development of its peanut allergy tablet and expects to initiate a Phase I trial soon.
- ALK has established an exclusive licensing agreement with Dr Reddy's Laboratories that will lead to the future introduction of ALK's house dust mite tablet in India.
- As expected, COVID continued to somewhat distort allergy markets in Q1, with infections once again restricting allergy patients' ability and willingness to seek treatment to varying degrees, especially in certain European markets.

### 2022 financial outlook maintained

Based on performance in the first three months and forecasts for the remainder of the year, ALK is maintaining its full-year outlook:

- Revenue is still expected to grow 8-12% in local currencies with tablet sales up by ~20%.
- EBITDA is still expected to increase to DKK 625-725 million (2021: DKK 534 million) on sales growth, improved gross margin and efficiencies.

Hørsholm, 12 May 2022

**ALK-Abelló A/S**

*Comparative figures for 2021 are shown in brackets. Revenue growth rates are stated in local currencies, unless otherwise indicated*

### For further information, contact:

Investor Relations: Per Plotnikof, tel. +45 4574 7527, mobile +45 2261 2525

Media: Jeppe Ilkjær, mobile +45 3050 2014

Today, ALK is hosting a conference call for analysts and investors at 1.30 p.m. (CEST) at which Management will review the financial results and the outlook. The conference call will be audio cast on <https://ir.alk.net> where the relevant presentation is available shortly before the call begins. Please

call in before **1.25 p.m.** (CEST). Danish participants should call in on tel. +45 3544 5577 and international participants should call in on tel. +44 333 300 0804 or +1 631 913 1422. Please use the Participant Pin Code: 67379541#.

**Attachment**

- [FM\\_09\\_22UK\\_12052022](#)