



## Six-month interim report (Q2) 2022

August 11, 2022

### ALK reports Q2 revenue up 17%, EBITDA up 123%, and full-year outlook upgraded (unaudited)

Performance in Q2 was better than expected with double-digit growth in all regions and ALK reported its best-ever Q2 results. Total revenue was up 17% led by sales growth from tablets and Jext<sup>®</sup>. In Europe, ALK's largest region, sales were up 14% and bounced back strongly after the COVID-led headwinds of Q1. Operating profit (EBITDA) increased 123% on sales growth and improved gross margin. Based on the strong sales momentum, ALK has upgraded its financial outlook for 2022.

### Q2 2022 financial highlights

- Total revenue was up 17% in local currencies to DKK 1,045 million (868). Currencies had a positive effect of 3 percentage points, resulting in reported growth of 20%. Revenue for the first six months was up 14% in local currencies (16% reported growth) with tablet sales growth of 21%.
- Tablet sales grew 18% to DKK 480 million (401) on increasing uptake in Europe, where sales were up 21%. Global growth was softened by the phasing of product shipments to Japan.
- Combined SCIT and SLIT-drops sales grew 4% on the recovery in Europe and higher revenue from China, while sales of other products grew due to significantly improved Jext<sup>®</sup> sales.
- Gross margin improved to 61% (58) primarily on sales growth and efficiencies.
- Operating profit (EBITDA) increased 123% in reported currency to DKK 107 million (48), on strong sales growth and improved gross margin, while R&D and sales and marketing expenses were largely as planned. EBITDA for the first six months was up 38% at DKK 379 million (274).

### Key events and strategic progress

ALK continued to make good progress on its strategic priorities and remained resilient to other challenges. In Q2:

- ALK initiated a Phase I clinical trial with its SLIT-tablet for the treatment of peanut allergy. The trial will assess the tolerability and safety of dosing with a SLIT-tablet against peanut allergy taken once daily.
- ALK's two pivotal, Phase III paediatric trials of its house dust mite and tree tablets remain on course for completion in 2023.
- ALK signed an expanded agreement with contract manufacturer Catalent, which secures long-term manufacturing capacity for the SLIT-tablet portfolio to accommodate ALK's strategic growth ambitions towards 2030.

### 2022 financial outlook

As announced on 4 August 2022, based on a strong sales momentum and the outlook for the remainder of the year, ALK has upgraded its full-year outlook:

- Revenue is now expected to grow 10-13% in local currencies (previously: 8-12%).
- EBITDA is now expected to increase to DKK 675-750 million (previously: 625-725).

Hørsholm, 11 August 2022

**ALK-Abelló A/S**

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

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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 7877 4197 and international participants should call in on tel. +44 808

101 1183 or +1 785 424 1226. Please use the Participant Pin Code: 35630#

**Attachment**

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