



## Six-month interim report (Q2) 2025 (unaudited)

August 21, 2025

### ALK delivers 12% organic revenue growth with operating profit up 41% in Q2

Q2 results exceeded expectations, driven by an improved momentum for tablets and adrenaline autoinjectors. Sales in Europe were ahead of plan, supporting 12% overall revenue growth, despite phasing of product shipments to International markets. The operating profit (EBIT) increased by 41%, and the full-year revenue outlook has been upgraded.

### Q2 performance highlights

Comparative figures for Q2 2024 are shown in brackets. Growth rates are stated in local currencies (l.c.), unless otherwise indicated.

- Total revenue increased by 12% to DKK 1,527 million (1,374) on double-digit growth in Europe and North America, while growth in International markets was flattish due to phasing of product shipments.
- Tablet sales grew by 16% to DKK 831 million (716), driven largely by higher volumes. Europe and North America delivered growth of 17% and 32%, respectively, while International markets reported 9% growth.
- SCIT/SLIT-drops sales declined 1% to DKK 481 million (490) following lower product shipments to China.
- Sales of Other products and services increased by 30% to DKK 215 million (168). Anaphylaxis revenue grew by 56%, driven mainly by higher Jext<sup>®</sup> sales.
- Operating profit (EBIT) increased by 41% to DKK 375 million (264) with an EBIT margin of 25% (19%). Progress was attributable to sales growth, improved gross margin, and the impact from last year's optimisation initiatives.
- Free cash flow of DKK 216 million (161) was mainly driven by higher earnings. Cash flow from investing activities was DKK 104 million (98).

### Financial highlights

In DKKm	Q2 2025	Growth		H1 2025	Growth	
		l.c.	r.c.		l.c.	r.c.
<b>Revenue</b>	<b>1,527</b>	12%	11%	<b>3,049</b>	12%	12%
<b>EBIT</b>	<b>375</b>	41%	42%	<b>844</b>	46%	46%
<b>EBIT margin – %</b>	<b>25%</b>			<b>28%</b>		

l.c.: local currency; r.c.: reported currency

### Allergy+ strategy highlights

- Initial market response to the ongoing market launches of the house dust mite tablet and the tree pollen allergy tablet for children exceeds expectations. The launches contributed modestly to tablet sales growth.
- The *neffy*<sup>®</sup> adrenaline nasal spray was launched in the first EU market, Germany, end-June and additional launches are planned for the second half-year. An approval was recently obtained in the important UK market.
- The new dedicated paediatric sales force in the USA has been fully onboarded, trained, and deployed in the field.
- Patient recruitment for the clinical phase 2 trial with the peanut allergy tablet has been completed ahead of target.

### 2025 full-year outlook

On 12 August 2025, ALK upgraded the full-year outlook based on the better-than-expected performance in Q2 and an improved outlook for the remainder of the year:

- Revenue is now expected to grow by 12-14% in local currencies (previously: 9-13%), driven by growth in all sales regions and product lines. Growth will predominantly be attributable to higher volumes, as ALK expects to treat more patients with its allergy immunotherapy (AIT) and anaphylaxis products.
- The EBIT margin is still projected to improve by 5 percentage points to 25%, fuelled by revenue growth, gross margin improvements, and optimisations.

**Commenting on the Q2 results, CEO Peter Halling said:** "Q2 marked a step change in the execution of key strategic growth initiatives, notably the

rollout of our respiratory tablets for young children, the launch of the neffy<sup>®</sup> adrenaline spray, and the deployment of a dedicated paediatric sales force in the US. While these efforts are still at an early stage, they have started contributing to growth, and we expect their impact to increase from the second half-year onwards. This reinforces our confidence in our ability to deliver sustained, profitable growth by reaching more patients with evidence-based allergy and anaphylaxis solutions."

**Hørsholm, 21 August 2025**

**ALK-Abelló A/S**

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ALK is hosting a conference call for analysts and investors at **1.30 p.m. (CEST)** on 21 August 2025 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 will be available shortly before the call begins.

To register for the conference call, please use this [link](#) and follow the registration instructions. You will receive an email from [diamondpass@choruscall.com](mailto:diamondpass@choruscall.com) with dial-in details, including a passcode and a pin code. Please make sure to whitelist [diamondpass@choruscall.com](mailto:diamondpass@choruscall.com) and/or check your spam filter. We advise you to register well in advance and to call in before 1.25 p.m. (CEST).

**Attachment**

- [Company release 13 25UK 210825 Q2 25 interim report](#)