Six-month interim report (Q2) 2026 (unaudited)

August 20, 2026

ALK delivers 18% organic revenue growth with operating profit (EBIT) up 19% in Q2

ALK sustained strong momentum in Q2, with double-digit growth across all regions driven by sales of tablets and anaphylaxis products. Operating profit increased by 19% on sales growth and an improving gross margin, partly offset by increasing investments in R&D and sales and marketing. For the first six months, the EBIT margin was 28%. The full-year revenue outlook has been updated.

Performance highlights (Q2)

Comparative figures for Q2 2025 are shown in brackets. Growth rates are stated in local currencies (l.c.), unless otherwise indicated.

- Revenue increased by 18% to DKK 1,795 million (1,527) on double-digit growth across regions, driven by sales of tablets and anaphylaxis products.
- Tablet sales grew by 22% to DKK 1,013 million (831), well-supported by the paediatric roll-out, with 27% growth in Europe, 17% in North America, and International markets returning to growth at 9%.
- SCIT/SLIT drop sales were up 7% to DKK 515 million (481), mainly driven by SCIT shipments to China.
- Sales of Anaphylaxis & other products increased by 26% to DKK 267 million (215), largely boosted by Jext®.
- Operating profit (EBIT) increased by 19% to DKK 445 million (375) with an unchanged EBIT margin of 25% (25%), as gross margin improvements were offset by strategic investments, mainly in sales and marketing.
- Free cash flow was DKK 218 million (216) and was impacted by fluctuations in working capital (timing of payments). CAPEX was DKK 71 million (104). Free cash flow for the first six months increased to DKK 889 million (546), and the net debt to EBITDA ratio was negative at 0.6.

Financial highlights

		Growth			Growth	
In DKKm	**Q2 2026**	**l.c.**	**r.c.**	**H1 2026**	**l.c.**	**r.c.**
Revenue	**1,795**	18%	18%	**3,566**	18%	17%
EBIT	**445**	19%	19%	**1,015**	20%	20%
EBIT margin – %	**25%**			**28%**		

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

Allergy+ strategy highlights

- Planning for phase 3 development of the peanut tablet continued with trial initiation still expected in late 2026. Dialogues with regulatory authorities are ongoing.
- New approvals and launches for *neffy*® nasal adrenaline spray: now launched by ALK in Canada and 5 additional European markets, bringing the total number of markets launched to 10.
- In the UK, paediatric use of ACARIZAX® and ITULAZAX® was recently recommended by the National Institute for Health and Care Excellence (NICE) for admittance to the public healthcare system with general reimbursement.

2026 full-year outlook

The full-year revenue outlook has been updated reflecting a strong underlying momentum for tablet sales and reduced risks associated with price and rebate adjustments in 2026.

- Revenue is now expected to grow by 14-16% (previously 13-16%) in local currencies, based on growth across all sales regions and product lines.
- The EBIT margin is still expected at around 26%.

Commenting on the Q2 results, CEO Peter Halling said: *"ALK's continued double-digit growth in Q2 reflects the strength of our strategy and our firm commitment to improving the lives of people impacted by allergy worldwide. The paediatric roll-out is increasingly fuelling tablet growth, new launches of neffy® are underway, and the confirmation of our plans to initiate phase 3 development of the peanut tablet underscores ALK's scientific* *capabilities. We remain well-positioned to continue delivering sustainable value to patients and caregivers."*

Hørsholm, 20 August 2026

ALK-Abelló A/S

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*ALK is hosting a conference call for analysts and investors today 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 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 with dial-in details, including a passcode and a pin code. Please make sure to whitelist 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_12_26UK_200826_Q2 26 interim report