Nine-month interim report (Q3) 2026 (unaudited) Company release No 19/2026

ALK delivers 15% organic revenue growth with an operating profit (EBIT) margin of 27% in Q3

ALK delivered 15% organic revenue growth in Q3, driven by tablet sales, which grew by 35%, with solid growth across sales regions. Operating profit increased by 9% with an EBIT margin of 27% in the quarter and 28% for the first nine months. The full-year outlook, upgraded on 7 October 2026, has been confirmed.

Performance highlights (Q3)

Comparative figures for Q3 2025 are shown in brackets. Growth rates are stated in local currencies (l.c.), unless otherwise indicated.

- Revenue increased by 15% to DKK 1,764 million (1,530), driven by tablet sales.
- Tablet sales grew by 35% to DKK 999 million (737), supported by the paediatric roll-out, with 33% growth in Europe, 32% in North America and 47% in International markets.
- SCIT/SLIT drop sales decreased by 6% to DKK 527 million (557), impacted by lower SCIT shipments to China.
- Sales of Anaphylaxis & other products increased by 1% to DKK 238 million (236). In isolation, anaphylaxis sales increased by 5%.
- Operating profit (EBIT) increased by 9% to DKK 469 million (423) with an EBIT margin of 27% (28%).
- Free cash flow was DKK 303 million (290). For the first nine months it increased to DKK 1,192 million (836).
- The net debt to EBITDA ratio was negative at 0.7 at the end of September 2026.

Financial highlights

		Growth			Growth	
In DKKm	Q3 2026	l.c.	r.c.	9M 2026	l.c.	r.c.
Revenue	**1,764**	**15%**	**15%**	**5,330**	**17%**	**16%**
EBIT	**469**	**9%**	**11%**	**1,484**	**16%**	**17%**
EBIT margin – %	**27%**			**28%**		

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

Allergy+ strategy highlights

- ALK and its Chinese partner GenSci expects to file for regulatory approval of the house dust mite tablet ACARIZAX® in China in H1 2027, based on the recent successful outcome of a phase 3 clinical trial.
- *neffy*® nasal adrenaline spray (2 mg) launched in 14 markets at the end of September. The recent launch in Canada and the 1 mg launch for young children in Germany are progressing well.
- ALK has entered into a partnership with Zuellig Pharma for select Southeast Asian markets, under which Zuellig will sub-license *neffy*® from ALK.
- ALK has expanded its partnership with Catalent to secure long-term access to the Zydis® tablet technology formulation and increase annual tablet manufacturing capacity to 1.1 billion from the early 2030s.
- ALK has submitted a clinical trial application to the US Food and Drug Administration (FDA) and is currently awaiting feedback from the authorities on the peanut allergy tablet phase 3 development plans before initiating the trial.

2026 full-year outlook confirmed

The full-year financial outlook was upgraded on 7 October 2026 (reference is made to Company Release 16/2026), reflecting a strong growth momentum in tablet sales across regions. This outlook has been confirmed.

- Revenue is expected to grow by 16-17% in local currencies, based on growth across all sales regions and product lines with tablets as the key driver of growth.
- The EBIT margin is expected at around 27%, mainly reflecting operating leverage from the revenue growth.

Commenting on the Q3 results, CEO Peter Halling said: *"ALK's 35% tablet growth in Q3 reflects the strength of our strategy, and paediatric use is increasingly contributing to the growth. We are very pleased that the phase 3 trial with ACARIZAX® in China met its primary objective opening up a new important opportunity, and the expanded partnership with Catalent strengthens our long-term tablet supply. Together with the upgraded outlook, this reinforces our confidence in our ability to reach more patients with evidence-based allergy and anaphylaxis solutions."*

Hørsholm, 17 November 2026

ALK-Abelló A/S

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*ALK is hosting a conference call for analysts and investors today at **3.30** p.m. (CET) 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 **3.25** p.m. (CET).*

FINANCIAL HIGHLIGHTS AND KEY RATIOS FOR THE ALK GROUP

Amounts in DKKm	**Q3 2026**	Q3 2025	**9M 2026**	9M 2025	Full year 2025
Income statement					
Revenue	**1,764**	1,530	**5,330**	4,579	6,312
Revenue growth (local currencies)	***15%***	*18%*	***17%***	*14%*	*15%*
Revenue growth (reported)	***15%***	*17%*	***16%***	*13%*	*14%*
Operating profit (EBIT)	**469**	423	**1,484**	1,267	1,654
EBIT growth (local currencies)	***9%***	*41%*	***16%***	*44%*	*53%*
EBIT growth (reported)	***11%***	*38%*	***17%***	*43%*	*52%*
Operating profit before depreciation and amortisation (EBITDA)	**556**	510	**1,741**	1,500	1,982
Net financial items	**13**	(4)	**33**	(25)	(19)
Profit before tax (EBT)	**482**	419	**1,517**	1,242	1,635
Net profit	**362**	314	**1,138**	931	1,197
Average number of employees (FTE)	**2,847**	2,794	**2,795**	2,764	2,737
Balance sheet					
Total assets	**10,250**	8,474	**10,250**	8,474	9,057
Invested capital	**5,253**	5,075	**5,253**	5,075	5,245
Net interest bearing debt (NIBD)	**(1,527)**	(202)	**(1,527)**	(202)	(822)
Equity	**7,276**	6,173	**7,276**	6,173	6,445
Cash flow and investments					
Cash flow from operating activities	**382**	386	**1,432**	1,095	1,817
Cash flow from investing activities	**(79)**	(96)	**(240)**	(259)	(385)
- of which investment in intangible assets	**(22)**	(11)	**(89)**	(68)	(84)
- of which investment in tangible assets	**(57)**	(74)	**(150)**	(180)	(276)
- of which acquisitions of companies and operations	**-**	(10)	**-**	(10)	(10)
Free cash flow	**303**	290	**1,192**	836	1,432
Information on shares					
Share capital	**111**	111	**111**	111	111
Shares in thousands of DKK 0.5 each	**222,824**	222,824	**222,824**	222,824	222,824
Share price, end of period	**198**	208	**198**	208	229
Net asset value per share	**33**	28	**33**	28	29
Key figures					
Gross margin – %	**68**	68	**68**	67	67
EBIT margin – %	**27**	28	**28**	28	26
Equity ratio – %	**71**	73	**71**	73	71
Return on invested capital (ROIC) % - rolling four quarters	**36**	32	**36**	32	32
Earnings per share (EPS)	**1.6**	1.4	**5.1**	4.2	5.4
Earnings per share (DEPS), diluted	**1.6**	1.4	**5.1**	4.2	5.4
NIBD/EBITDA - rolling four quarters	**(0.7)**	(0.1)	**(0.7)**	(0.1)	(0.4)
Share price/Net asset value	**6.1**	7.5	**6.1**	7.5	7.9

INCOME STATEMENT

Q3 2026	% of revenue	Q3 2025	% of revenue	Amounts in DKKm	9M 2026	% of revenue	9M 2025	% of revenue
1,764	*100*	1,530	*100*	Revenue	5,330	*100*	4,579	*100*
568	*32*	487	*32*	Cost of sales	1,711	*32*	1,525	*33*
1,196	*68*	1,043	*68*	**Gross profit**	**3,619**	*68*	3,054	*67*
197	*11*	145	*9*	Research and development expenses	516	*10*	420	*9*
530	*30*	475	*31*	Sales, marketing and administrative expenses	1,619	*30*	1,367	*30*
469	*27*	423	*28*	**Operating profit (EBIT)**	**1,484**	*28*	1,267	*28*
13	*1*	(4)	*(1)*	Net financial items	33	*1*	(25)	*(1)*
482	*27*	419	*27*	**Profit before tax (EBT)**	**1,517**	*28*	1,242	*27*
120	*7*	105	*6*	Tax on profit	379	*7*	311	*7*
362	*21*	314	*21*	**Net profit**	**1,138**	*21*	931	*20*
556	*32*	510	*33*	**Operating profit before depreciation and amortisation (EBITDA)**	**1,741**	*33*	1,500	*33*

ALLERGY+ STRATEGIC PRIORITIES

In Q3 2026, ALK continued the efforts to further unlock the potential within respiratory allergy, transform anaphylaxis care, and expand into new disease areas.

Respiratory allergy

The roll-out of the **house dust mite (HDM) and tree pollen allergy tablets for children** continued to boost the in-flow of new patients and expand the tablet prescriber network.

The paediatric tablet launches were an important factor behind the stronger-than-expected tablet sales in Europe and Canada in Q3, and key performance indicators remained strong, including number of patients initiated, endorsements from key opinion leaders, caregiver interactions, doctor visits, etc.

At the end of Q3, the HDM tablet was approved for paediatric use in 36 countries and launched in 24 of these, with France as the most recent addition. The tree pollen allergy tablet was approved for children and adolescent use in 20 countries and launched in 14 of these.

Work also continued to strengthen the footprint in other markets, including China and Japan.

In **China**, the phase 3 bridging trial with ACARIZAX® met its primary objective and showed efficacy in line with previous clinical trials. ALK will now work with its partner GenSci to file for regulatory approval, with filing expected in the first half of 2027. Subject to approval, ACARIZAX® will be added to GenSci's portfolio, potentially in late 2028. China is the country with the highest number of people with HDM allergy worldwide, and the market remains significantly underpenetrated.

GenSci's commercialisation of ALK's SCIT products and skin prick tests continued to improve although the initial sales development was impacted by the partner transition.

In **Japan**, Torii's phase 3 trial to support the local approval of GRAZAX® is on track for completion in 2027. In-market sales, particularly of the CEDARCURE™ tablet continued to accelerate in Q3, reflecting stronger supply of active pharmaceutical ingredients from Torii's new manufacturing facility.

To facilitate long-term tablet growth, ALK expanded its partnership with contract manufacturer Catalent. A new agreement secures ALK's allergen products, including future tablets for peanut and tree nut allergies, long-term access to Catalent's Zydis® tablet formulation technology and **expands tablet production capacity** at Catalent's sites to 1.1 billion tablets annually from the early 2030s. In return, ALK commits total payments of around half a billion DKK over 3 years.

Anaphylaxis

Within anaphylaxis, the commercialisation of the nasal adrenaline spray *neffy*® (EUR*neffy*® in Europe) continued. At the end of September, the 2 mg version for adults and children weighing ≥30 kg was launched in 14 markets, while the newer 1 mg version for children aged ≥4 years and weighing 15-30 kg was launched in 1 market. Initial feedback on the 1 mg launched in Germany, has been encouraging.

Direct sales of *neffy*® in the licensed territories increased approximately by 600% in Q3 although from a low base, reflecting the early stage of market introductions with reimbursement processes pending in many markets. The main contributors to revenue were Canada and Germany. The 2 mg spray was launched in Canada in late July and has gained good coverage and traction among healthcare providers, prescribers and patients. Recently, the National Association of Pharmacy Regulatory Authorities (NAPRA) classified *neffy*® as a so-called Schedule II

product across Canada so that the product becomes available without a prescription in areas where it was previously required. In the UK, market access for *neffy*® continues to progress, although slowly, reflecting an ongoing healthcare reform and administrative processes.

ALK has partnered with Zuellig Pharma, a leading healthcare provider in Asia Pacific, to bring *neffy*® to select Southeast Asian markets: Singapore, Thailand, Philippines, Malaysia, Indonesia and Vietnam with potential extensions to other markets. Zuellig Pharma will sub-license *neffy*® from ALK and acquire finished products at agreed prices. Subject to regulatory approval, *neffy*® could become available in these markets within a few years.

Food allergy and new disease areas

Preparations are progressing for the initiation of a pivotal phase 3 trial with ALK's investigational peanut allergy tablet. ALK has submitted a clinical trial application to the US Food and Drug Administration (FDA) and is currently awaiting feedback from the authorities before initiating the trial.

Interim data from an ongoing phase 2b trial evaluating *neffy*® for treatment of acute flares associated with chronic spontaneous urticaria is still expected in the first quarter of 2027. The agreement with ARS Pharma grants ALK exclusive rights to this and other new indications in the licensed territory.

ALK further progressed its ALK014 project towards clinical development in 2027. ALK014 is a biologic therapy candidate with possible applicability to food allergy and other IgE mediated diseases.

ALK continues to pursue business development opportunities to further expand its therapy areas.

Q3 SALES AND MARKET TRENDS

(*Comparative figures for Q3 2025 are shown in brackets. Growth rates are stated in local currencies, unless otherwise indicated*)

Revenue by geography

DKKm	Q3 2026	Growth*	Share of revenue	Q3 2025
Europe	1,246	18%	71%	1,048
North America	270	8%	15%	252
Int'l markets	248	6%	14%	230
Revenue	**1,764**	**15%**	**100%**	**1,530**

** In local currencies*

Europe

Revenue in Europe increased by 18% in local currencies to DKK 1,246 million (1,048), led by tablets.

The majority of the 33% increase in European tablet sales related to volume growth linked to the inflow of patients during the 2025/2026 initiation season. The tablet approvals for children and adolescent are increasingly contributing to the growth. All tablet brands grew by double digit, led by the tree pollen tablet ITULAZAX®. Reported sales growth were to some extent positively impacted by fluctuations in wholesaler stocking.

In Germany, Europe's largest allergy immunotherapy (AIT) market, tablet sales grew significantly, with a strong underlying performance of especially ITULAZAX®. Growth was also strong in most Central and Eastern European countries as well as in the UK.

Combined sales of injection-based SCIT and drop-based treatments increased by 3%. Sales of SCIT grew slightly, while sales of SLIT drops, primarily marketed in France, were flat. The underlying growth continues to be impacted by fewer patients having started SCIT and SLIT treatments.

Sales of Anaphylaxis & other products decreased by 1% to DKK 111 million (111). The development was impacted by the exceptional performance in Q3 2025, linked to Jext® market share gains and tender wins across the region. In addition, refill sales in the UK last year benefitted from a significantly higher level of Jext® (adrenaline auto-injector (AAI)) expiries compared to the same quarter this year. Sales of EUR*neffy*® increased by approximately 250%, mainly from Germany.

ALK is currently executing an internal action plan to mitigate the impact of Germany's mandatory rebate increase from 1 January 2027.

North America

Revenue in North America increased by 8% in local currencies to DKK 270 million (252).

Tablet sales grew by 32%, mostly driven by Canada which continues to see sustained high growth. The USA also saw a double-digit growth, supported by increased promotional efforts.

Sales of SCIT bulk allergen extracts, primarily to US allergists, were flat as slightly lower volumes were offset by higher prices.

Revenue from Anaphylaxis & other products increased by 2%. Sales of other products were negatively impacted by certain PRE-PEN® backorders, which are expected to be cleared later in 2026. Anaphylaxis revenue benefitted positively from the first sales of *neffy*® in Canada.

International markets

Revenue in International markets grew by 6% in local currencies to DKK 248 million (230), reflecting a step-up in tablet shipments to Japan.

Tablet revenue in the region increased by 47% driven by product shipment sales royalties from in-market sales in Japan, as well as growth in most of the other minor markets in Southeast Asia.

Sales of SCIT/SLIT drops were DKK 47 million (90) against an extraordinary high level of SCIT shipments to

China in Q3 2025. Current inventories were sufficient to facilitate double-digit in-market growth.

Global revenue by product line

DKKm	Q3 2026	Growth*	Share of revenue	Q3 2025
SLIT tablets	999	35%	57%	737
SCIT/ SLIT drops	527	-6%	30%	557
Anaphylaxis & other products	238	1%	13%	236
Revenue	**1,764**	**15%**	**100%**	**1,530**

** In local currencies*

NINE-MONTH FINANCIAL REVIEW

(*Comparative figures for 9M 2025 are shown in brackets. Growth rates are stated in local currencies, unless otherwise indicated*)

Revenue increased by 17% in local currencies to DKK 5,330 million (4,579), driven by growth in sales of tablets, anaphylaxis, and SCIT products. Exchange rates impacted reported revenue growth negatively by 1 percentage point mainly related to the depreciating USD/DKK exchange rate.

Cost of sales increased by 13% in local currencies to DKK 1,711 million (1,525). The **gross profit** of DKK 3,619 million (3,054) yielded a gross margin of 68% (67%), driven by increased sales volumes, production efficiencies, and a sales mix change with a relatively high proportion of ALK-branded products with high margins.

Capacity costs to R&D, Sales & Marketing, and Administration increased by 20% in local currencies to DKK 2,135 million (1,787) following significant investments in current and future growth drivers.

R&D expenses increased by 24% to DKK 516 million (420), mainly reflecting increasing costs linked to the peanut tablet clinical development and pre-clinical development projects. Sales & Marketing expenses of DKK 1,318 million (1,111) increased by 20%, driven by the ongoing efforts to support launches of paediatric tablets and *neffy*®, including additional sales resources and dedicated marketing campaigns. Administrative costs increased by 18% to DKK 301 million (256) reflecting a generally high activity level supporting the development of the business.

EBIT (operating profit) improved by 16% in local currencies to DKK 1,484 million (1,267), corresponding to an EBIT margin of 28% (28%). The development reflected an improved gross margin offset by a slightly higher capacity cost-to-revenue ratio of 40% (39%). Exchange rates had a slightly positive impact on EBIT growth.

Net financials showed a gain of DKK 33 million (a loss of 25) related to interest income and currency gains.

Tax on the profit totalled DKK 379 million (311), and the **net profit** increased to DKK 1,138 million (931).

Cash flow from operating activities increased to DKK 1,432 million (1,095) mainly driven by higher earnings and changes in working capital. **Cash flow from investing activities** was DKK minus 240 million (minus 259) reflecting the continued build-up of capacity for tablet production, upgrades to legacy production, initiatives to strengthen the anaphylaxis business, as well as milestone payments. **Free cash flow** was positive at DKK 1,192 million (positive at 836).

Cash flow from financing activities amounted to DKK minus 438 million (minus 736), mainly related to dividend payments of DKK 355 million.

At the end of September, ALK held 944,828 of its **own shares** or 0.4% of the share capital. The decrease of 0.2 percentage points compared to year-end and the end of September 2025 is due to the settlement of share option and performance share programmes.

Equity totalled DKK 7,276 million (6,173) at the end of September, and the equity ratio was 71% (73%).

OUTLOOK FOR 2026

The full-year financial outlook was upgraded on 7 October 2026 (reference is made to Company Release 16/2026), reflecting a strong growth momentum in tablet sales across regions. This outlook has now been confirmed.

- Revenue is expected to grow by 16-17% in local currencies, based on growth across all sales regions and product lines with tablets as the key growth driver.
- The EBIT margin is expected at around 27%, mainly reflecting operating leverage from the revenue growth.

The outlook is based on the following assumptions:

Revenue
Topline growth will predominantly be volume-driven, as ALK expects to treat more patients with AIT and anaphylaxis products.

Tablet sales are expected to grow by double digits across regions, fuelled by the continued expansion of prescriber and patient bases with children and adolescents projected to account for a higher share of sales. Combined SCIT/SLIT drop sales are anticipated to grow by single digits, while sales of Anaphylaxis & other products are expected to grow by low double digits with a modest contribution from *neffy*®.

As usual, the timing of product shipments to China and Japan may lead to quarterly fluctuations in revenue.

Margins and costs
The gross margin is expected to be slightly higher than last year (67% in 2025). The margin will benefit from favourable volume/mix changes, especially higher tablet sales in Europe. This will partly be offset by growth in partner-related revenue at lower margins in the remainder of the year, primarily product shipments to Japan and China, as well as *neffy*® sales.

Capacity costs are projected to increase and their ratio to revenue is expected to be largely on par with last year as ALK reinvests the benefits of increased scale into key strategic growth opportunities. R&D expenses are planned to increase in support of pre-clinical and clinical programmes and expected to slightly exceed 10% of revenue.

Other assumptions

- The outlook does not include revenue from and/or payments to new partnerships, in-licensing activities, or acquisitions.
- Changes to international tariff agreements are not expected to materially impact growth or earnings.
- The impact from increasing energy prices and transportation costs on gross margin and capacity cost is expected to be modest in 2026.
- CAPEX is projected at around DKK 400 million, as ALK expands capacity for tablet production, upgrades legacy production, and strengthens the supply chain for anaphylaxis. In addition, ALK expects to pay up to DKK 100 million as part of the recent agreement to expand the tablet partnership with Catalent.
- The build-up of inventories is broadly assumed in line with revenue growth. Free cash flow is expected to be positive and now slightly exceed DKK 1,100 million.
- No non-recurring costs for optimisation and prioritisation initiatives are planned
- The outlook is based on current exchange rates, resulting in an immaterial impact on reported revenue growth and EBIT.

RISK FACTORS

This report contains forward-looking statements, including forecasts of future revenue, operating profit, and cash flows as well as expected business-related events. Such statements are subject to risks and uncertainties, as various factors, some of which are outside ALK's control, may cause actual results and performance to differ materially from the forecasts made. Such factors include, but are not limited to, consequences of pandemics, general economic and business-related conditions including legal issues, uncertainty relating to demand, pricing, reimbursement rules, partners' plans and forecasts, fluctuations in exchange rates, competitive factors, reliance on suppliers, and tariffs. Additional factors include the risks associated with the sourcing and manufacturing of ALK's products, as well as the potential for side effects from the use of ALK's products, as allergy immunotherapy may be associated with allergic reactions of differing extent, duration, and severity. Please refer to the Annual Report's Risk management section on pages 25-28.

R&D PIPELINE

ALK maintains focus on broadening its core business within respiratory allergies and gradually expanding into the wider allergy field, including anaphylaxis, food allergy, and new adjacent disease areas.

Therapeutic area and project name	Target indication	Phase
Respiratory allergy		
HDM SLIT-tablet	House dust mite allergic rhinitis (paediatrics)	P 1 2 3 R
Tree SLIT-tablet	Tree pollen allergic rhinitis (paediatrics)	P 1 2 3 R
Grass SLIT-tablet[1)]	Grass pollen allergic rhinitis in Japan	P 1 2 3 R
HDM SLIT-tablet[2)]	House dust mite allergic rhinitis in China	P 1 2 3 R
Food allergy		
Peanut SLIT-tablet	Peanut allergy	P 1 2 3 R
Tree nut SLIT-tablet	Tree nut allergy	P 1 2 3 R
ALK 014 (biologic)	Food allergy	P 1 2 3 R
Anaphylaxis		
Adrenaline autoinjector	Emergency treatment of anaphylaxis	P 1 2 3 R
Adrenaline nasal spray[3)]	Emergency treatment of anaphylaxis	P 1 2 3 R
New therapeutic areas		
Adrenaline nasal spray[3)]	Acute flares in chronic spontaneous urticaria (CSU)	P 1 2 3 R
ALK 014 (biologic)	Not disclosed	P 1 2 3 R

P = Pre-clinical, R = Registration ● = Current phase ⊛ = Phase in preparation ○ = Previous phase or phases to come

[1)] Partnership with Shionogi; [2)] Partnership with GenSci; [3)] Partnership with ARS Pharma

FINANCIAL CALENDAR

Silent period	12 January 2027
Annual report 2026	9 February 2027

STATEMENT BY MANAGEMENT

The Board of Directors and Board of Management today considered and approved the interim report of ALK-Abelló A/S for the period 1 January to 30 September 2026. The interim report has not been audited or reviewed by the company's independent auditor.

The consolidated interim report has been prepared in accordance with IAS 34 'Interim financial reporting' and additional Danish disclosure requirements for the presentation of quarterly interim reports by listed companies.

In our opinion, the interim report gives a true and fair view of the ALK Group's assets, equity and liabilities, financial position, results of operations and cash flow for the period 1 January to 30 September 2026. We further consider that the Management review in the preceding pages gives a true and fair statement of the development in the ALK Group's activities and business, the profit for the period and the ALK Group's financial position as a whole, and a description of the most significant risks and uncertainties to which the ALK Group is subject. Besides what has been disclosed in the interim report, no changes in the ALK Group's most significant risks and uncertainties have occurred relative to what was disclosed in the consolidated annual report 2025.

Hørsholm, 17 November 2026

Board of Management

Peter Halling President & CEO	Claus Steensen Sølje CFO & Executive Vice President

Board of Directors

Anders Hedegaard Chair	Lene Skole Vice Chair	Gitte Aabo
Katja Barnkob	Nanna Rassov Carlson	Lars Holmqvist
Jesper Høiland	Bertil Lindmark	Alan Main
Lise Lund Mærkedahl	Johan Smedsrud	

INCOME STATEMENT FOR THE ALK GROUP

Q3 2026	Q3 2025	Amounts in DKKm	**9M 2026**	9M 2025
1,764	1,530	Revenue	5,330	4,579
568	487	Cost of sales	1,711	1,525
1,196	**1,043**	**Gross profit**	**3,619**	**3,054**
197	145	Research and development expenses	516	420
429	387	Sales and marketing expenses	1,318	1,111
101	88	Administrative expenses	301	256
469	**423**	**Operating profit (EBIT)**	**1,484**	**1,267**
13	(4)	Net financial items	33	(25)
482	**419**	**Profit before tax (EBT)**	**1,517**	**1,242**
120	105	Tax on profit	379	311
362	**314**	**Net profit**	**1,138**	**931**
		Earnings per share (EPS)		
1.6	1.4	Earnings per share (EPS)	5.1	4.2
1.6	1.4	Earnings per share (DEPS), diluted	5.1	4.2

STATEMENT OF COMPREHENSIVE INCOME

Q3 2026	Q3 2025	Amounts in DKKm	**9M 2026**	9M 2025
362	**314**	**Net profit**	**1,138**	**931**
		Other comprehensive income		
		Items that will subsequently be reclassified to the income statement, when specific conditions are met:		
4	(2)	Foreign currency translation adjustment of foreign affiliates	56	(167)
366	**312**	**Total comprehensive income**	**1,194**	**764**

CASH FLOW STATEMENT FOR THE ALK GROUP

Amounts in DKKm	**9M 2026**	9M 2025
Net profit	**1,138**	931
Adjustments for non-cash items (note 3)	643	591
Changes in working capital	(195)	(287)
Financial income, received	24	66
Financial expenses, paid	(15)	(38)
Income taxes, paid (net)	(163)	(168)
Cash flow from operating activities	**1,432**	1,095
Acquisitions of companies and operations	-	(10)
Investments in intangible assets	(89)	(68)
Investments in tangible assets	(150)	(180)
Investments in other financial assets	(1)	(1)
Cash flow from investing activities	**(240)**	(259)
Free cash flow	**1,192**	836
Dividend paid to shareholders of the parent (net)	(355)	-
Sale of treasury shares	6	-
Exercised share options, paid	(44)	(7)
Repayment of lease liabilities	(33)	(44)
Proceeds from borrowings	-	411
Repayment of borrowings	(12)	(1,096)
Cash flow from financing activities	**(438)**	(736)
Net cash flow	**754**	100
Cash beginning of year	**1,240**	589
Unrealised gains/(losses) on cash held in foreign currency and financial assets carried as cash	11	(23)
Net cash flow	754	100
Cash end of period	**2,005**	666

The consolidated statement of cash flow is compiled using the indirect method. As a result, the individual figures in the cash flow statement cannot be reconciled directly to the income statement and the balance sheet.

BALANCE SHEET - ASSETS FOR THE ALK GROUP

Amounts in DKKm	**30 Sep 2026**	30 Sep 2025	31 Dec 2025
Non-current assets			
Intangible assets			
Goodwill	457	454	455
Other intangible assets	1,314	1,324	1,310
	1,771	1,778	1,765
Tangible assets			
Land and buildings	1,057	1,049	1,005
Plant and machinery	639	671	663
Other fixtures and equipment	66	71	72
Property, plant and equipment in progress	613	474	524
	2,375	2,265	2,264
Other non-current assets			
Prepayments and securities	95	33	48
Deferred tax assets	388	641	353
Income tax receivables	106	109	133
	589	783	534
Total non-current assets	**4,735**	4,826	4,563
Current assets			
Inventories	1,904	1,734	1,783
Trade receivables	1,223	1,050	1,093
Receivables from group companies	-	-	118
Income tax receivables	72	28	8
Other receivables	152	48	120
Prepayments	159	122	132
Cash	2,005	666	1,240
Total current assets	**5,515**	3,648	4,494
Total assets	**10,250**	8,474	9,057

BALANCE SHEET - EQUITY AND LIABILITIES FOR THE ALK GROUP

Amounts in DKKm	**30 Sep 2026**	30 Sep 2025	31 Dec 2025
Equity			
Share capital	111	111	111
Currency translation adjustment	(47)	(102)	(103)
Proposed dividend	-	-	355
Retained earnings	7,212	6,164	6,082
Total equity	**7,276**	6,173	6,445
Liabilities			
Non-current liabilities			
Mortgage debt	139	155	151
Pensions and similar liabilities	248	257	244
Lease liabilities	277	244	204
Provisions	2	1	1
Deferred tax liabilities	257	6	238
Deferred income	272	42	277
Income tax payables	158	173	168
	1,353	878	1,283
Current liabilities			
Mortgage debt	17	17	17
Trade payables	203	113	140
Lease liabilities	45	48	46
Deferred income	10	6	11
Provisions	27	19	20
Income tax payables	201	236	39
Other payables	1,118	984	1,056
	1,621	1,423	1,329
Total liabilities	**2,974**	2,301	2,612
Total equity and liabilities	**10,250**	8,474	9,057

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EQUITY FOR THE ALK GROUP

Amounts in DKKm	Share capital	Currency translation adjustment	Retained earnings	Proposed dividend	Total equity
Equity at 1 January 2026	**111**	**(103)**	**6,082**	**355**	**6,445**
Net profit	-	-	1,138	-	1,138
Other comprehensive income	-	56	-	-	56
Total comprehensive income	**-**	**56**	**1,138**	**-**	**1,194**
Share-based payments	-	-	31	-	31
Share options settled	-	-	(44)	-	(44)
Dividend, gross	-	-	-	(357)	(357)
Dividend on treasury shares	-	-	-	2	2
Sale of treasury shares	-	-	6	-	6
Tax related to items recognised directly in equity	-	-	(1)	-	(1)
Other transactions	**-**	**-**	**(8)**	**(355)**	**(363)**
Equity at 30 September 2026	**111**	**(47)**	**7,212**	**-**	**7,276**
Equity at 1 January 2025	111	65	5,197	-	5,373
Net profit	-	-	931	-	931
Other comprehensive income	-	(167)	-	-	(167)
Total comprehensive income	-	(167)	931	-	764
Share-based payments	-	-	34	-	34
Share options settled	-	-	(7)	-	(7)
Tax related to items recognised directly in equity	-	-	9	-	9
Other transactions	-	-	36	-	36
Equity at 30 September 2025	111	(102)	6,164	-	6,173

NOTES

1 ACCOUNTING POLICIES

This non-audited interim report for the first nine months of 2026 has been prepared in accordance with IAS 34 and the additional Danish regulations for the presentation of quarterly interim reports by listed companies. The Interim report for the first nine months of 2026 follows the same accounting policies as the annual report for 2025, except for new, amended or revised accounting standards and interpretations (IFRSs) endorsed by the EU effective for the accounting period beginning on 1 January 2026. These IFRSs have not had any impact on the Group's interim report.

2 REVENUE AND SEGMENT INFORMATION

	Europe		North America		International markets		**Total**	
Amounts in DKKm	**9M 2026**	9M 2025	**9M 2026**	9M 2025	**9M 2026**	9M 2025	**9M 2026**	9M 2025
SLIT-tablets	2,258	1,746	231	194	527	485	3,016	2,425
SCIT/SLIT-drops	1,181	1,139	254	264	173	135	1,608	1,538
Anaphylaxis & other products	335	278	339	309	32	29	706	616
Total revenue	**3,774**	3,163	**824**	767	**732**	649	**5,330**	4,579
Sale of goods							5,205	4,484
Royalties							73	72
Services							52	23
Total revenue							**5,330**	4,579

	Europe		North America		International markets		**Total**	
Growth, 9M 2026	Organic growth local currencies	Growth (reported)	Organic growth local currencies	Growth (reported)	Organic growth local currencies	Growth (reported)	**Organic growth local currencies**	**Growth (reported)**
SLIT-tablets	29%	29%	24%	19%	10%	9%	**25%**	**24%**
SCIT/SLIT-drops	3%	4%	0%	-4%	26%	28%	**5%**	**5%**
Anaphylaxis & other products	21%	21%	15%	10%	15%	10%	**17%**	**15%**
Total revenue	**19%**	**19%**	**12%**	**7%**	**13%**	**13%**	**17%**	**16%**

Geographical markets (based on customer location):
- Europe comprises the EU, the UK, Norway and Switzerland
- North America comprises the USA and Canada
- International Markets comprise Japan, China and all other countries

NOTES

2 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Amounts in DKKm	Europe		North America		International markets		**Total**	
	Q3 2026	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025
SLIT-tablets	742	557	68	52	189	128	999	737
SCIT/SLIT-drops	393	380	87	87	47	90	527	557
Anaphylaxis & other products	111	111	115	113	12	12	238	236
Total revenue	**1,246**	1,048	**270**	252	**248**	230	**1,764**	1,530
Sale of goods							1,723	1,493
Royalties							29	21
Services							12	16
Total revenue							**1,764**	1,530

Grow th, Q3 2026	Europe		North America		International markets		**Total**	
	Organic grow th local currencies	Grow th (reported)	Organic grow th local currencies	Grow th (reported)	Organic grow th local currencies	Grow th (reported)	**Organic grow th local currencies**	**Grow th (reported)**
SLIT-tablets	33%	33%	32%	31%	47%	48%	**35%**	**36%**
SCIT/SLIT-drops	3%	3%	0%	0%	-50%	-48%	**-6%**	**-5%**
Anaphylaxis & other products	-1%	0%	2%	2%	1%	0%	**1%**	**1%**
Total revenue	**18%**	**19%**	**8%**	**7%**	**6%**	**8%**	**15%**	**15%**

Geographical markets (based on customer location):
o Europe comprises the EU, the UK, Norway and Switzerland
o North America comprises the USA and Canada
o International markets comprise Japan, China and all other countries

3 ADJUSTMENTS FOR NON-CASH ITEMS

Amounts in DKKm	**9M 2026**	9M 2025
Tax on profit	379	311
Financial income and expenses	(33)	25
Share-based payments	31	35
Depreciation, amortisation and impairment	257	233
Other adjustments	9	(13)
Total	**643**	591