

# Q1 2026 presentation

Webcast  
4 May 2026



# Agenda and presenters

- Q1 highlights
- Sales regions
- Product lines
- Q1 financials
- Peanut phase 2 results
- Strategic advancements
- 2026 outlook
- Q&A session



**President & CEO**  
Peter Halling



**EVP, Group CFO**  
Claus Steensen Sølje



**VP, Head of IR**  
Per Plotnikof

*This presentation 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 such as trade policies.*

*If not otherwise stated, comparison period is year-over-year and growth is in local currencies.*

# Q1 highlights

*Strong tablet sales leading to upgraded full-year outlook*

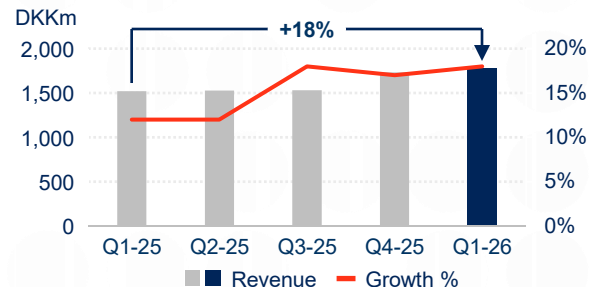
## Q1 performance

- Commercial momentum continued across regions and products
- EBIT boosted by sales growth, gross margin, and scale benefits

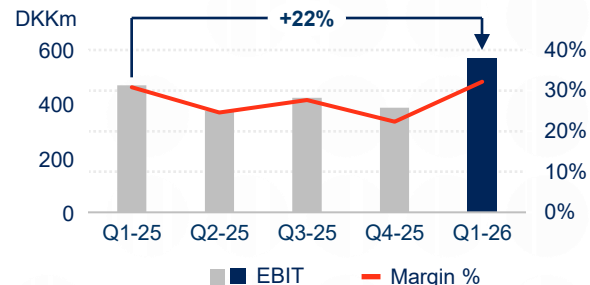
## Strategy execution

- Paediatric tablet roll-out continues to perform well
- New *neffy*<sup>®</sup> approvals and imminent launches
- Successful outcome of phase 2 trial with the peanut tablet

## Revenue



## EBIT



# Continued double-digit growth in all sales regions

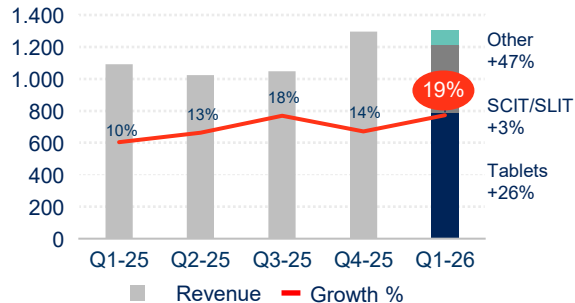
Broad-based momentum driven by growing patient and prescriber bases



## Europe

74%

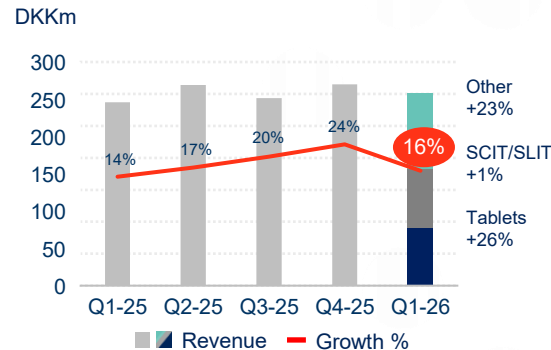
Double-digit growth in most markets



## North America

14%

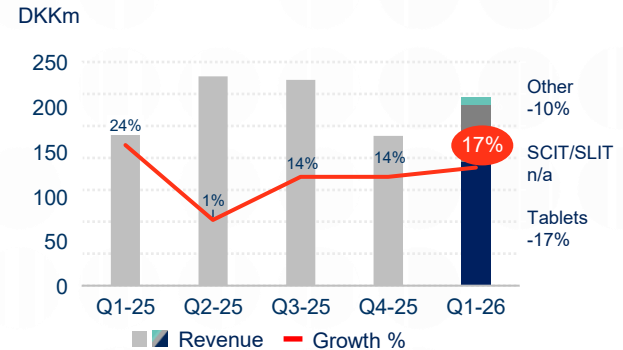
Growth fueled by tablets in Canada and neffy® co-promotion



## International markets

12%

Growth reflecting timing of shipments to China and Japan



# Tablets and anaphylaxis as key growth drivers

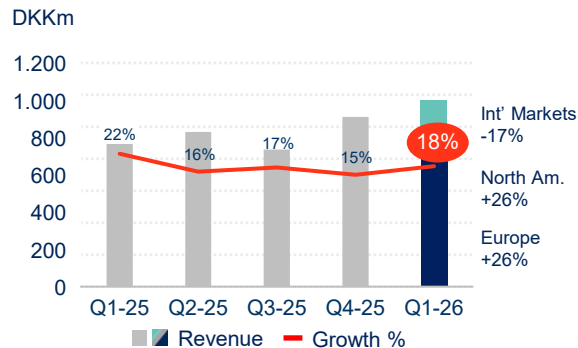
*Paediatric indications increasingly contributing to tablet growth*



57%

## Tablets

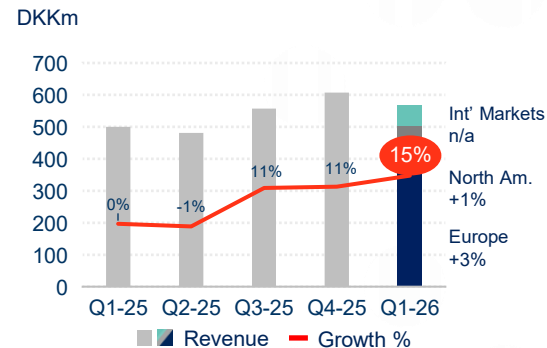
Paediatric tablets now in most key European markets and North America



32%

## SCIT/SLIT-drops

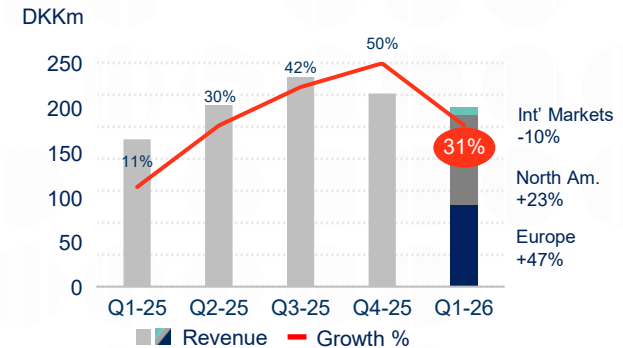
Higher shipments to China; continued conversion to tablets in Europe



11%

## Anaphylaxis & other products

Growth boosted by Jext®; *neffy*® still in early launch phase



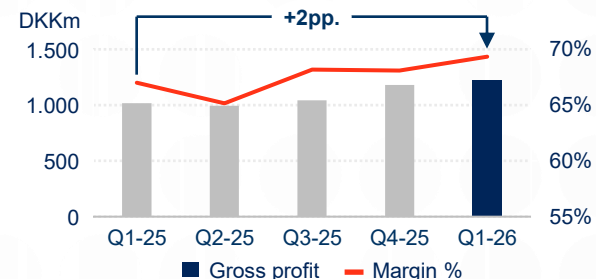
# Higher earnings and strong cash flow

*Profitability mainly driven by sales growth and favourable mix*

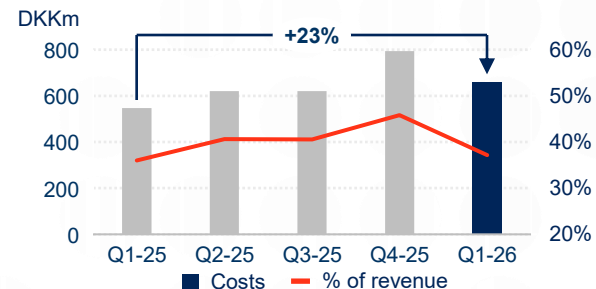
DKK million	3M 2026	3M 2025	Change
Revenue	1,771	1,522	+18%
<b>Gross profit</b>	<b>1,228</b>	<b>1,016</b>	
<i>Gross margin</i>	69%	67%	
Capacity costs	658	547	+23%
<i>Capacity cost to revenue ratio</i>	37%	36%	
<b>Operating profit</b>	<b>570</b>	<b>469</b>	<b>+22%</b>
<i>EBIT-margin</i>	32%	31%	
Free cash flow	671	330	

*Revenue growth stated in local currencies.*

## Gross profit



## Capacity costs



# Successful ph 2 peanut tablet trial

*ALLIANCE results: First proof-of-concept for ALK's tablet technology in food allergy*

**Trial success:** Dose-dependent efficacy after six months, across all age groups

**Strong safety profile:** Well-tolerated, no treatment-related anaphylaxis or SAE<sup>1</sup>

**Efficacy:** Statistically significant and positive results across multiple endpoints

**Next steps:** Phase 3 trial planned for late 2026 (pending regulatory feedback)

**Food allergy portfolio approach:** ALK014 (biologic) progressing towards potential clinical development in 2027



# Progress with Allergy<sup>+</sup> execution

*Strong momentum continued with paediatric tablets*

## Respiratory allergy

- Paediatric tablets launched in 21 countries for HDM and in 13 for tree
- +4,000 paediatric tablet prescribers supporting inflow of new patients
- ACARIZAX® phase 3 recruitment completed in China
- GRAZAX® phase 3 trial in Japan progressing towards completion in 2027

## Anaphylaxis

- EURneffy® 1 mg approved in the EU and 2 mg approved in Canada
- Market access and launch preparation ongoing across Europe
- UK regional access processes continuing through 2026



**ALK**



# 2026 outlook upgraded

*Strong momentum with tablet sales and improved risk profile*

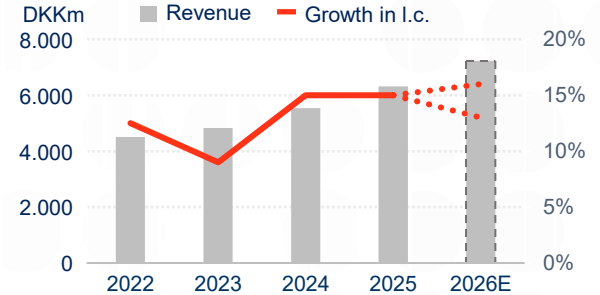
## Revenue

# 13-16%

Growth in  
local currencies

## Key assumptions

- Volume-driven growth across regions and product groups
- Double-digit growth in tablet sales
- SCIT/SLIT-drops sales to grow by single-digits
- Anaphylaxis and other products sales to grow by low double-digit
- Japan/China shipment timing may cause fluctuations

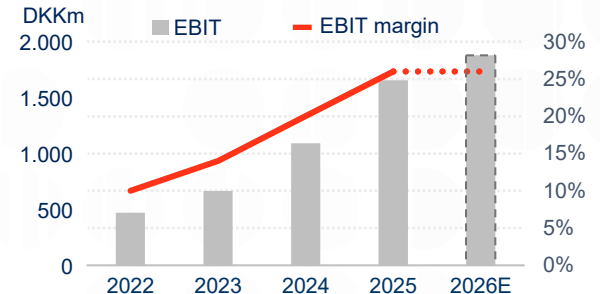


## EBIT

# ~26%

Margin

- Gross margin now on par with last year
- Higher partner-related sales with lower-margins
- R&D costs to remain at around 10% of revenue
- S&M expenses to increase in support of market shaping



# Q&A session



# Upcoming events & Financial Calendar

## Upcoming events:

6 May	Copenhagen Roadshow
12 May	London Roadshow
13 May	Milan Roadshow
27 May	Frankfurt Roadshow
28 May	DNB Carnegie Healthcare Day, Paris
3-4 June	Jefferies Global HC, NY

## Investor Relations:

Per Plotnikof, VP, Head of Investor Relations

Marine Arzic, Investor Relations Manager

Phone: + 45 45 74 75 76

E-mail: [per.plotnikof@alk.net](mailto:per.plotnikof@alk.net); [marine.arzic@alk.net](mailto:marine.arzic@alk.net)

## Financial Calendar:

20 August	Six-month interim report (Q2)
18 November	Nine-month interim report (Q3)



ALK markets a diversified portfolio of products, including allergy immunotherapy (AIT) tablets, injections, and drops as well as adrenaline autoinjectors and nasal sprays.