

Q3 2024 presentation

Webcast
14 November 2024



Agenda and presenters

- Q3 highlights
- Performance
 - Market trends
 - Product sales trends
 - 9M financials
- Strategy
 - Allergy+ highlights
 - Anaphylaxis
- 2024 outlook
- Q&A session



President & CEO
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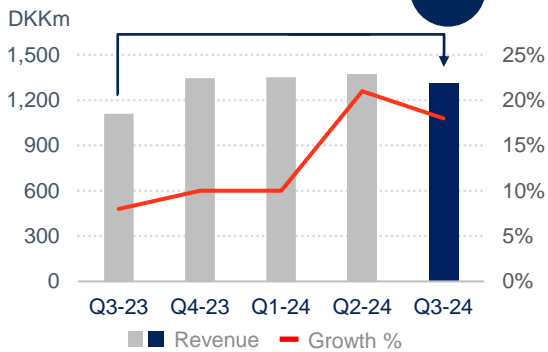
This presentation contains forward-looking statements, including forecasts of future revenue and operating profit, as well as expected business-related events. Such statements are subject to risks and uncertainties, as various factors, some of which are beyond ALK's control, may cause actual results and performance to differ materially from the forecasts made in this presentation. The coronavirus pandemic, and the extent and duration of countermeasures against the virus, represent additional uncertainties that may also affect forward-looking statements.

Q3 highlights

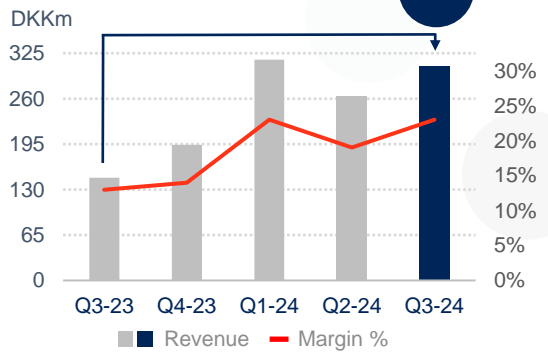
Unchanged full-year financial outlook

- Broad-based growth across geographies and product lines
- Continued momentum in EU tablet sales; rebound in Jext[®] sales
- 23% EBIT margin in line with financial targets
- Strategy progresses, particularly in Anaphylaxis and new TAs

Revenue



EBIT



Revenue and EBIT growth rates are stated in local currencies



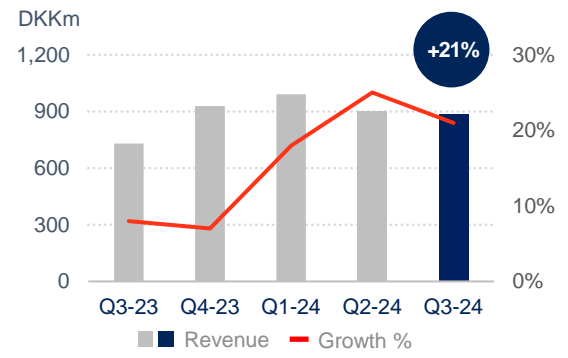
EU and Int'l markets key contributors to growth



Europe

67%

Double-digit growth across Northern and Central EU markets, driven by higher tablet and Jext[®] volumes



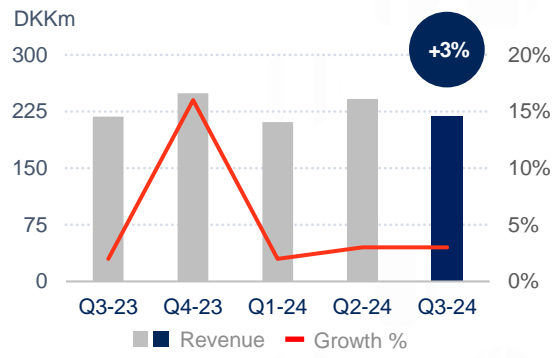
Revenue growth rates are stated in local currencies



North America

17%

SCIT bulk sales sustained the trend from Q2-24; disappointing sales of diagnostics



International markets

16%

39% growth in tablet revenue; higher SCIT shipments to China ahead of renewal of import license



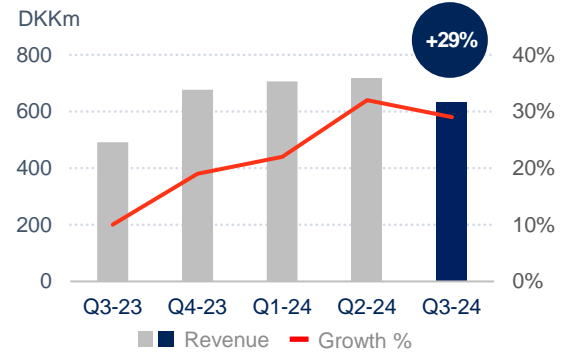
Tablet and Jext® sales grow by double-digits



48%

Tablets

Double-digit growth in all regions; EU sales up 27% on the past year's patient inflow and improved pricing



39%

SCIT/SLIT-drops

Single-digit growth in all regions; 5% growth in EU impacted by tough comparisons and price/mix changes



13%

Other products

Jext® sales recovered with triple-digit growth; PRE-PEN® sales fell short of expectations



Revenue growth rates are stated in local currencies

Topline growth drives margin improvements

DKK 49 million one-off costs included in 9M EBIT result

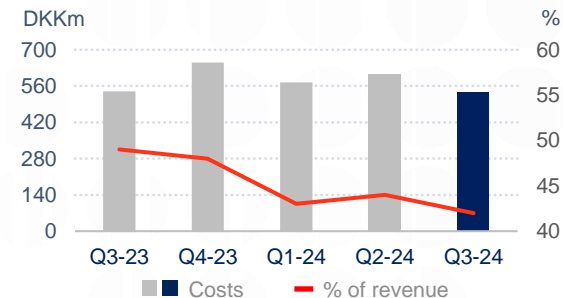
DKK million	9M 2024	9M 2023	Change
Revenue	4,038	3,479	+16%
Gross profit	2,598	2,191	
Gross margin	64.3%	63.0%	
Capacity costs	1,715	1,720	0%
Capacity cost to revenue ratio	42.4%	49.4%	
EBIT	886	472	+91%
EBIT-margin	21.9%	13.6%	
Free cash flow	425	51	

Revenue, capacity cost and EBIT growth rates are stated in local currencies

Gross profit



Capacity costs



Strategy highlights



Implementation progresses

- In-licensing of neffy® to support ambitions in **anaphylaxis and new TAs**
- Phase I/II trial in **peanut allergy** set to report results late Q4
- Ongoing processes to secure approvals of **tablets for children**
 - HDM tablet could become available from late 2024 or early 2025
 - Tree tablet could become available from mid 2025
- Design of new trial to facilitate approval of **HDM tablet in China**; activities in China adapted to new timeline for HDM tablet
- Previously announced **optimization and prioritization initiatives** on track; re-allocation of resources to EU high-impact markets

Allergy⁺

≥10%

revenue growth 2023-28 (CAGR)

~25%

EBIT margin from 2025 onwards

≤ 2

NIBD / EBITDA

~5 million

patients in treatment in 2030

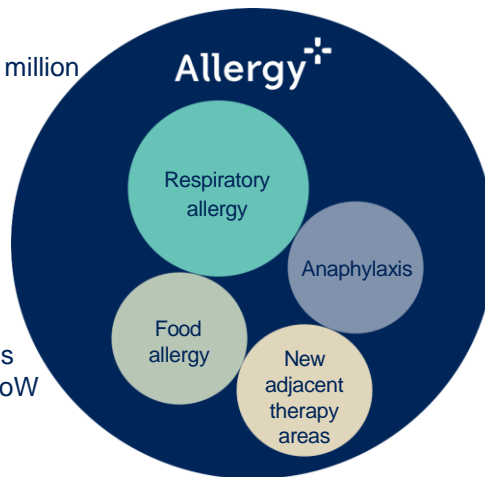
ALK acquires exclusive rights to *neffy*[®]

First and only FDA- and EMA-approved adrenaline nasal spray for severe allergic reactions (anaphylaxis)



neffy[®] deal supportive of ALK's growth ambitions

- ALK gains rights to commercial-stage asset for USD 145 million upfront, additional future milestones and sales royalties*)
- Including attractive option in urticaria, currently in Phase II development by ARS Pharma
- Growth accreditive short-term, earnings accreditive mid-term
- Estimated peak sales of up to DKK 3 billion in anaphylaxis alone; Opens up new opportunities in key markets and RoW
- Strong alignment with core AIT strategy and highly supportive of allergy leadership ambitions.



Respiratory Allergy

ALK core business with sustained growth potential

Food Allergy

Therapy area with high unmet need, close to core and with future potential

Anaphylaxis ✓

Under-treated, high potential therapy area with the right innovation

New adjacent therapy areas ✓

Indications with high unmet needs and strong capability fit to ALK

*) The agreement grants ALK exclusive global rights to the neffy[®], with exception of the USA, Australia, New Zealand, Japan and China.

Full-year outlook is unchanged

Revenue

14-16%

Growth in local currencies

Key assumptions

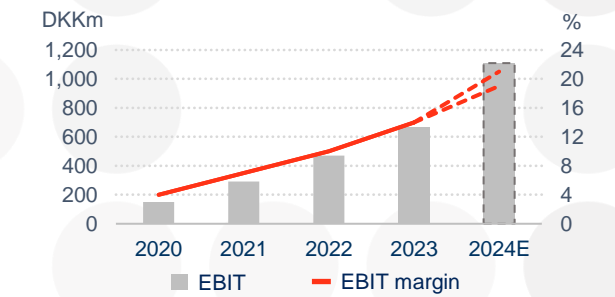
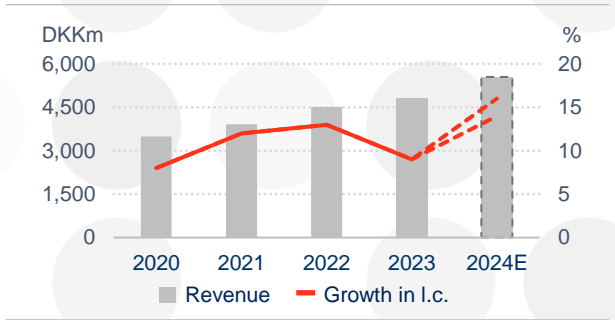
- Robust, double-digit growth in EU
- Single-digit growth in NAM and Int'l markets
- Growth in EU tablet sales to significantly rebound
- Mid to high single-digit growth in SCIT/SLIT sales
- Mid to high single-digit growth in sales of others

EBIT

19-21%

Margin

- Gross margin to increase by more than 1p.p.
- R&D expenses to decline to ~10% of revenue
- Increasing S&M and Admin. costs



Q&A session

Upcoming news and events

- 15 Nov 2024** Q3 roadshow, Copenhagen
- 19 Nov 2024** Q3 roadshow, Paris
- 20 Nov 2024** Q3 roadshow, London
- 26 Nov 2024** DNB Health Care Seminar, Oslo
- 27 Nov 2024** Danske Bank Copenhagen Winter Seminar
- 07 Jan 2025** SEB Nordic Seminar, Copenhagen
- 9-10 Jan 2025** ODDO BHF Forum, Paris
- 19 Feb 2025** Annual Report 2024

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