Q3 2026 presentation



Webcast
17 November 2026

Agenda and presenters

- Q3 highlights
- Sales regions
- Product lines
- 9M financials
- Strategic advancements
- 2026 outlook
- Q&A session



President & CEO
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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.

Q3 highlights

Tablet-driven growth across regions and confirmed outlook

Q3 performance

- Tablet-led growth across all sales regions
- Improved EBIT despite accelerated growth investments

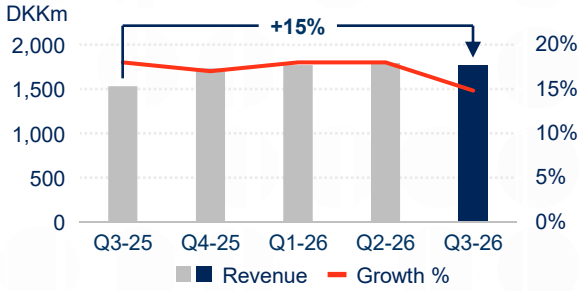
Strategy execution

- Paediatric tablet roll-out continues to increasingly drive growth
- ACARIZAX® filing preparations in China after positive phase 3 trial
- *neffy*® available in 14 ALK markets, successful launch in Canada
- Tablet capacity expanded through Catalent partnership

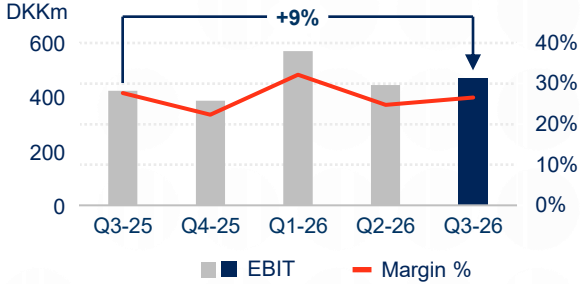
Outlook

- Upgraded 2026 outlook confirmed

Revenue



EBIT



Revenue growth rates are stated in local currencies

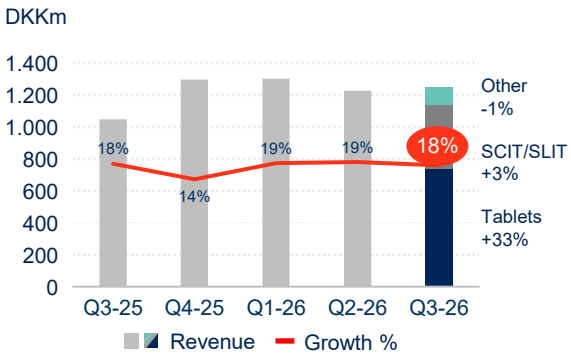
Growth in all sales regions

Europe and tablets lead; International markets held back by high China SCIT comparison

Europe

71%

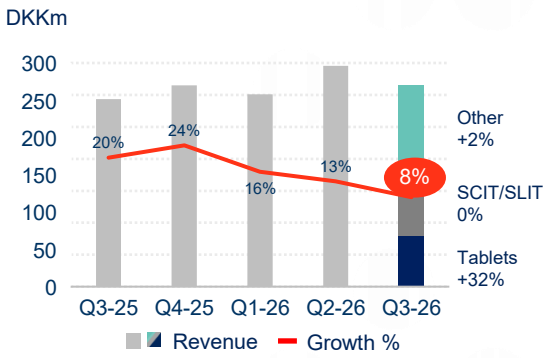
Double-digit growth in tablet sales across brands



North America

15%

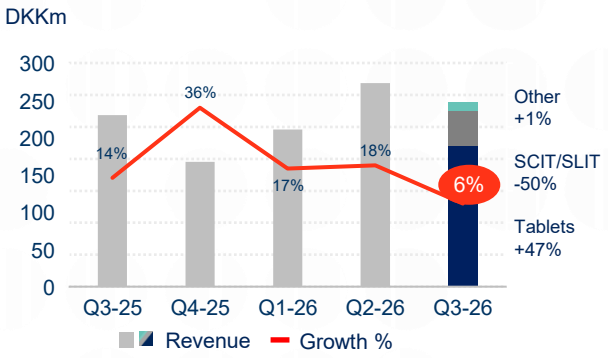
Double-digit tablet growth in both Canada and the US



International markets

14%

Higher tablet shipments to Japan after accelerated in-market growth



Revenue growth rates are stated in local currencies

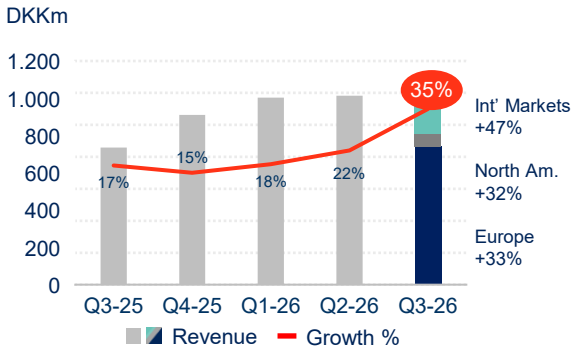
Tablets the key growth driver

Paediatric indications increasingly contribute to tablet growth

Tablets

57%

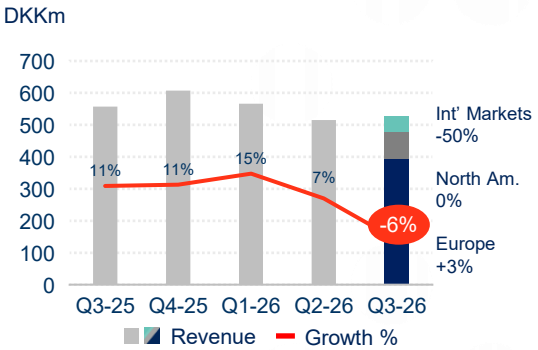
Increasing growth contribution from paediatric roll-out



SCIT/SLIT-drops

30%

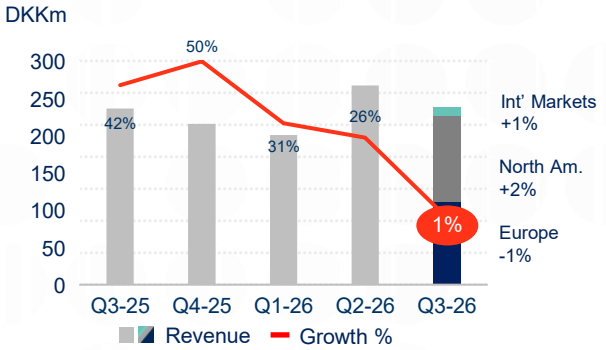
Lower SCIT shipments to China



Anaphylaxis & other products

13%

Exceptional Jext® sales in Q3-25; *neffy*® contribution increasing



Revenue growth rates are stated in local currencies

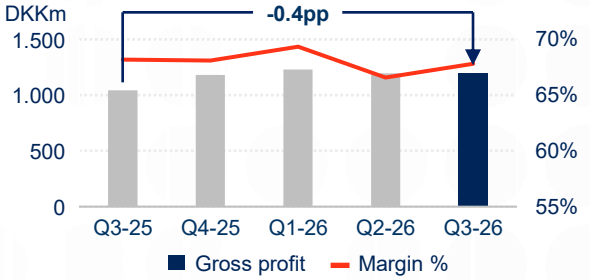
Solid earnings and strong cash flow

Profitability driven by sales growth and higher gross margin, partially offset by higher capacity costs

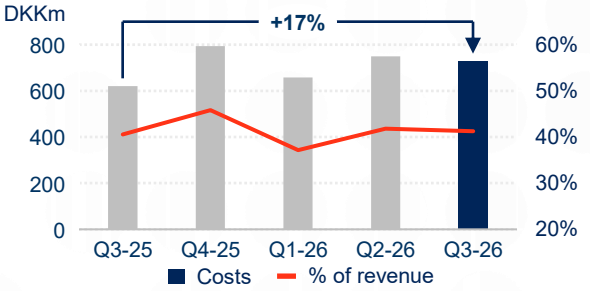
DKK million	9M 2026	9M 2025	Change
Revenue	5,330	4,579	+17%
Gross profit	**3,619**	**3,054**	
Gross margin	*68%*	*67%*	
Capacity costs	2,135	1,787	+20%
Capacity cost to revenue ratio	*40%*	*39%*	
Operating profit	**1,484**	**1,267**	**+16%**
EBIT-margin	*28%*	*28%*	
Free cash flow	1,192	836	

Revenue growth stated in local currencies.

Gross profit



Capacity costs



Progress with Allergy+ execution

*China phase 3 trial meets objectives; further milestones ahead**







Respiratory allergy

- Paediatric tablets launched in 24 countries for HDM and 14 for tree
- Positive ACARIZAX® phase 3 in China; filing expected H1 2027
- Tablet capacity to be expanded to 1.1 billion p.a. from early 2030s

Anaphylaxis

- *neffy*® 2 mg launched in 14 markets
- Successful *neffy*® 2 mg launch in Canada
- Promising introduction of *neffy*®1 mg version in Germany
- Partnership with Zuellig Pharma in Southeast Asia

Food allergy & new disease areas

- Phase 3 trial with peanut tablet expected to be initiated before year-end
- ALK014 (anti-IgE) progressing towards clinical development in 2027
- Interim results from Phase 2b trial with *neffy*® in CSU expected in Q1 2027

*) All future milestones subject to trial outcome as well as dialogue with partners and regulatory authorities

New 2026 outlook confirmed

Strong tablet momentum across regions

Revenue

16-17%*

Growth in
local currencies

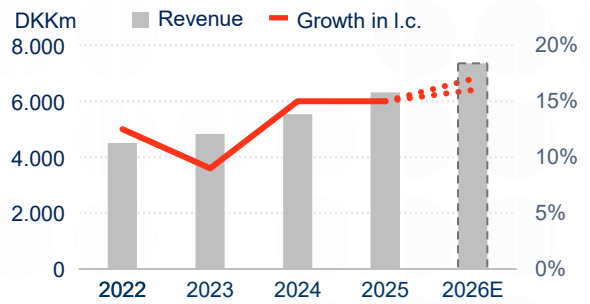
EBIT

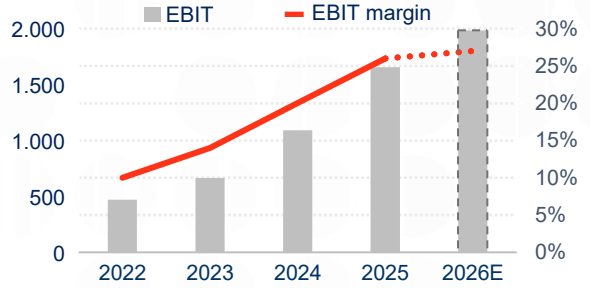
~27%**

Margin

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 & other to grow by low double-digit
- Shipment timings to Japan/China may cause fluctuations





*) Previously 14-16% **) Previously ~26%

Q&A session



Upcoming events & Financial Calendar

Upcoming events:

- **18 Nov** Jefferies Healthcare Conference, London
- **19 Nov** ABG Conference, London
- **20 Nov** Q3 roadshow (ABG), Copenhagen
- **24 Nov** Carnegie Nordic Healthcare, Oslo
- **25 Nov** Danske Bank Winter Seminar, Copenhagen
- **3 Dec** Berenberg European Conf., London

Financial Calendar:

12 January 2027 Silent period

9 February 2027 Annual report 2026

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