



Q3 2022 presentation

10 November 2022

Webcast

Today's agenda

- Highlights
- Performance
 - Sales trends
 - Market trends
 - Financials
- Strategic progress
- 2022 financial outlook
- Q&A session



President & CEO
Carsten Hellmann



EVP, Group CFO
Søren Jelert



VP, Head of IR
Per Plotnikof

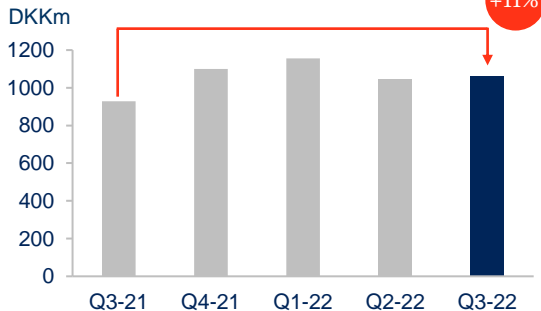
This presentation contains forward-looking statements, including forecasts of future revenue and operating profit, as well as expected business-related events. Such statements are subject to risks and uncertainties, as various factors, some of which are beyond ALK's control, may cause actual results 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 revenue up 11%, outlook updated

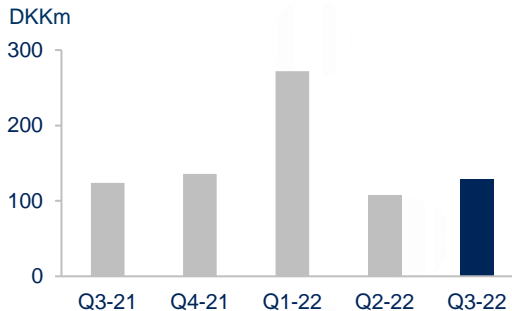
9M organic growth: 13%

- Growth in all regions, driven by tablet portfolio and Jext®
- Tablet sales up 13% in Q3, and 19% for the first 9 months
- EBITDA up slightly in Q3 and up 27% for the year-to-date
- Further progress on strategic priorities

Revenue



9M EBITDA up 27%



Growth rates are in local currencies

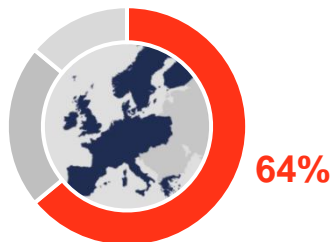


Continued growth in all sales regions

Tablets impacted by wholesaler destocking and weak tree pollen season in EU

Europe

Share of Q3 revenue



Q3

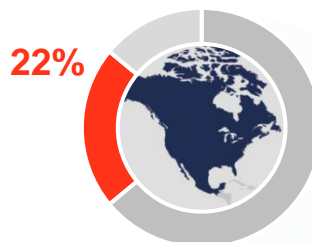
683m

640m

+6%

North America

Share of Q3 revenue



Q3

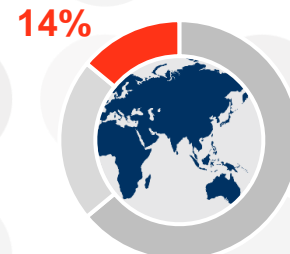
228m

169m

+16%

International markets

Share of Q3 revenue



Q3

151m

119m

+24%

■ 2022 ■ 2021

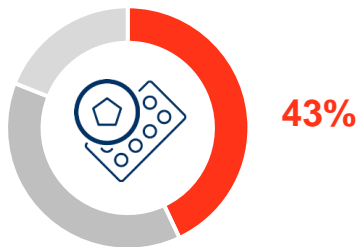
Sales in all markets expressed in DKK - Growth rates are in local currencies

Growth led by tablets and Jext®

Positive momentum in non-tablet portfolio across regions

Tablets

Share of Q3 revenue



Q3

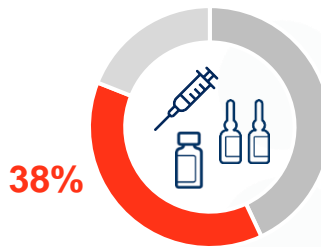
458m

398m

+13%

SCIT/SLIT-drops

Share of Q3 revenue



Q3

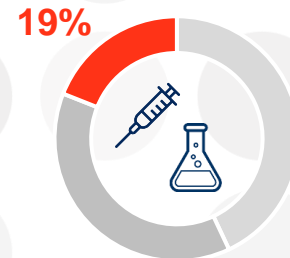
407m

388m

+1%

Other products

Share of Q3 revenue



Q3

197m

142m

+29%

■ 2022 ■ 2021

Sales in all markets expressed in DKK - Growth rates are in local currencies

Growth drives margin expansion

Gross margin up 2 p.p., EBITDA up 27%

DKK million	9M 2021	9M 2022
Revenue	2,817	3,262
Gross profit	1,695	2,020
Gross margin	60%	62%
Capacity costs	1,483	1,689
R&D cost ratio	16%	15%
SM&A cost ratio	37%	37%
EBITDA	398	507
Free cash flow	149	98

Positive impact of growing tablet sales

Discontinuation of non-strategic product in Q3

S&M-costs increase included ramp-up in China. High activity levels across R&D and S&M

Sales growth, efficiencies

Investments in production capacity/upgrades, and timing of payments



ALK continues to execute long-term strategy

Q3 2022 strategic achievements



Succeed in North America



~10% growth

Long-established market barriers slowing tablet progress in USA

Focus on prescriber & consumer engagement, assessing new business models



Complete and commercialise the tablet portfolio



Growth & paediatric development

Key paediatric trials with ACARIZAX® and ITULAZAX® on track with few patient dropouts

HDM tablet filing in China still expected late 2022



Consumer engagement and new horizons



Innovation

Food AIT: Phase I peanut trial recruited first participants

US adrenaline: Projects on track for 2024 filing



Mobilise patients

Digital engagement activities continue to mobilise patients towards treatment



Optimise for excellence



Organisational excellence

Employee engagement among top 5% of benchmark companies



Lead the way – people and planet

2022 outlook revised

Broad-based growth still expected in all regions

DKK	8 Feb outlook	4 Aug outlook	10 Nov outlook	Comments	2021 actuals
Revenue	8-12% growth in local currencies	10-13% growth in local currencies	11-13% growth in local currencies	<ul style="list-style-type: none"> • Tablet sales growth now expected below 20% • >5% growth from non-tablet portfolio • High-end: Continuous strong revenue growth, with improved sales of legacy products and/or tablets • Low-end: Further destocking, negative effects from COVID, and/or impact from lower demand against weak pollen season 	3,916m
EBITDA	DKK 625-725m	DKK 675-750m	DKK 675-750	<ul style="list-style-type: none"> • Gross margin to improve by 1 p.p. • R&D costs unchanged at DKK 650-700m • S&M ratio still to slightly improve 	534m

Assumptions: Current exchange rates. No revenue from acquisitions and/or partnerships. No sizeable payments for M&A/in-licensing. Negative free cash flow.

The background of the slide is a photograph of a laboratory setting. A person wearing purple nitrile gloves is using a pipette to add blue liquid to a multi-well plate. The plate contains several rows of wells, some of which already contain blue liquid. The scene is brightly lit, and the focus is on the pipetting action.

Q&A session

Thank you for your attention

11 November 2022: Group presentation, Copenhagen

16 November 2022: Økonomisk Ugebrev Investor Conference, Copenhagen

22 November 2022: SEB Virtual Annual Healthcare Seminar

30 November 2022: Danske Bank Copenhagen Winter Seminar

9 January 2023: ODDO BHF Virtual Forum

10 January 2023: SEB Nordic Seminar, Copenhagen

3 February 2023: Annual report

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