

# Investor presentation

17 September 2024



# ALK at a glance

ALK is a global specialty pharmaceutical company focused on allergy. ALK markets allergy immunotherapy treatments and other products and services for people with allergy and allergy doctors. Headquartered in Hørsholm, Denmark, the company is listed on Nasdaq Copenhagen

## Key figures



Established  
**1923**



Employees  
**2,900**



Markets  
**46**

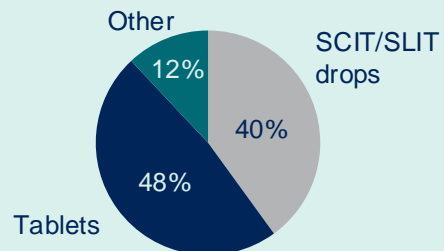


Patients in treatment  
with ALK products  
(Covering AIT and adrenaline)  
**~2.4m**



Participated in clinical  
trials for the tablets  
**>25,000**

### Revenue (2023)



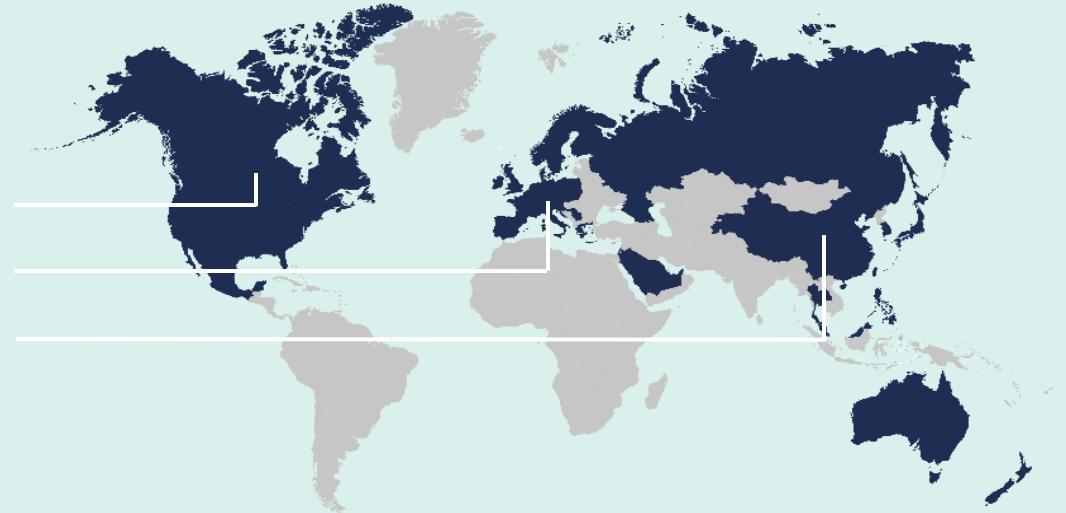
## Global presence

### Regional revenue distribution

North America **19%**

Europe **67%**

International markets **14%**

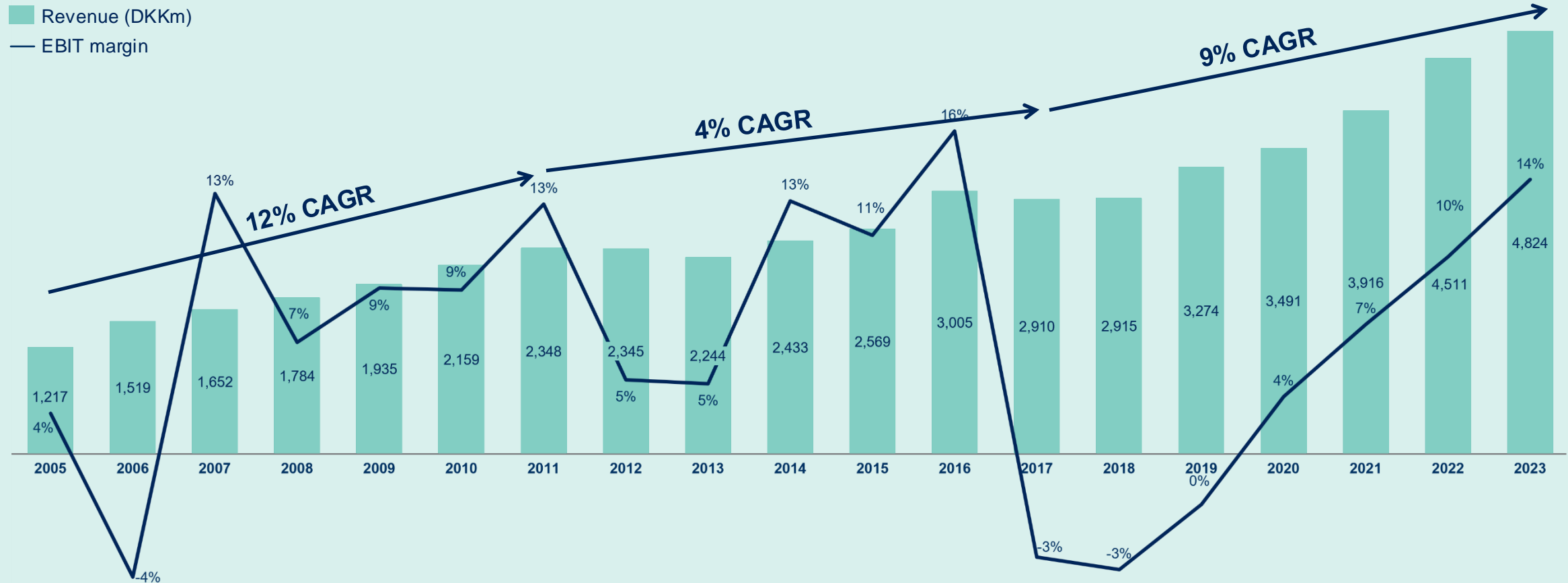


### Production sites in Europe/USA

ALK's unique manufacturing processes ensure its products meet required quality standards and represent a significant barrier to potential competitors, making them an important factor in maintaining ALK's market position

# ALK is a growth company

Accelerating revenue growth and sustainable, improving profitability since 2018



Note: Amounts in reported DKK million

# Allergy is the most common chronic disease globally

**500 million**

people globally have allergic rhinitis (AR)

**200 million**

people globally have food allergy

**100 million**

children globally have allergic rhinitis (AR)

**20 million**

people in the US alone at risk of anaphylaxis

# The need for allergy solutions is only growing in a changing world



## Climate change

Warmer weather,  
longer pollen seasons



## Urbanisation

New ways of living, higher  
levels of air pollution



## Food allergy on the rise

Changing dietary habits,  
environmental factors

# 100 years of AIT leadership with appetite for more

With a strong foothold in AIT, ALK works to expand into new therapy areas with high unmet needs

## Respiratory Allergy

**50 million**

People eligible for AIT

**~11bn DKK**

Estimated AIT market value

**~45% ALK share**

of global market

**ALK core business with high potential**

## Food Allergy

**~200 million**

People affected globally

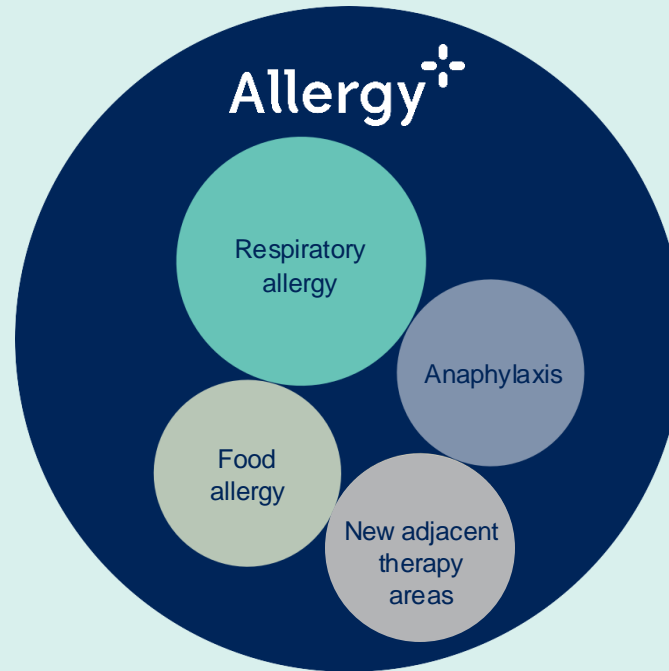
**~8%**

of children are affected in the US

**>1 million**

children (4-17) with peanut allergy in US

**Therapy area with high unmet need, close to core with high potential**



## Anaphylaxis

**20 million**

People at risk of anaphylaxis in the US

**~20 million**

Pens sold globally per year

**~8bn DKK**

Estimated market value

**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**

# Allergy<sup>+</sup>

## Growth aspirations towards 2028

Revenue growth

**≥10% CAGR\***

EBIT margin from 2025

**~25%**

NIBD / EBITDA

**≤ 2**

Aspire to help 5 million people living with allergy in 2030

**Innovate**

We will innovate to create a balanced pipeline

**Focus**

We will grow by focusing on new patient groups and high-impact markets

**Life-changing allergy solutions for millions of people**

**Optimise**

We will optimise to create the right foundation for scaling

**Cultivate**

We will cultivate our unique capabilities to stay ahead and to grow sustainably

\*) 2023-2028 in local currencies and excluding sizeable effects from M&As or potential divestments

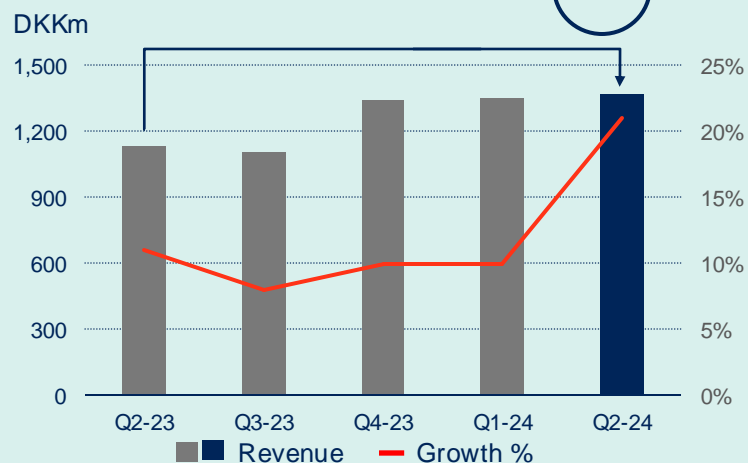
\*\*) Margins may vary subject to market conditions and timing of strategic initiatives

# Q2 highlights

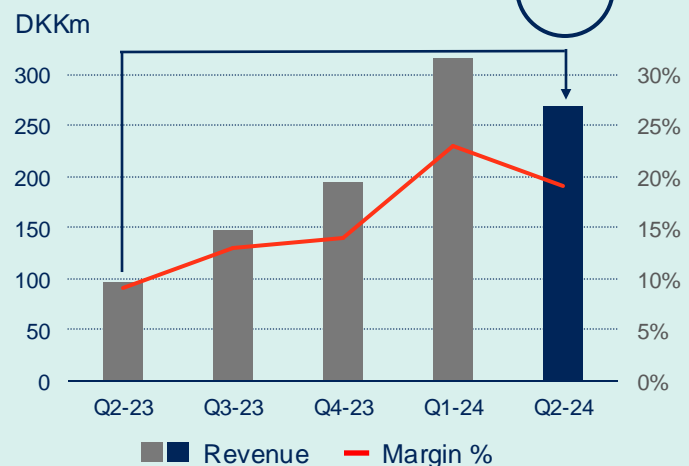
Financial guidance upgraded to reflect current performance and outlook

- 21% growth in total revenue
- 32% growth in global tablet sales; driven by 35% growth in EU
- EBIT margin of 19% (+10 p.p.) despite one-off restructuring costs
- Implementation of Allergy<sup>®</sup> well under way
- H2 growth outlook expected roughly on par with H1

## Revenue



## EBIT



Revenue and EBIT growth rates are stated in local currencies



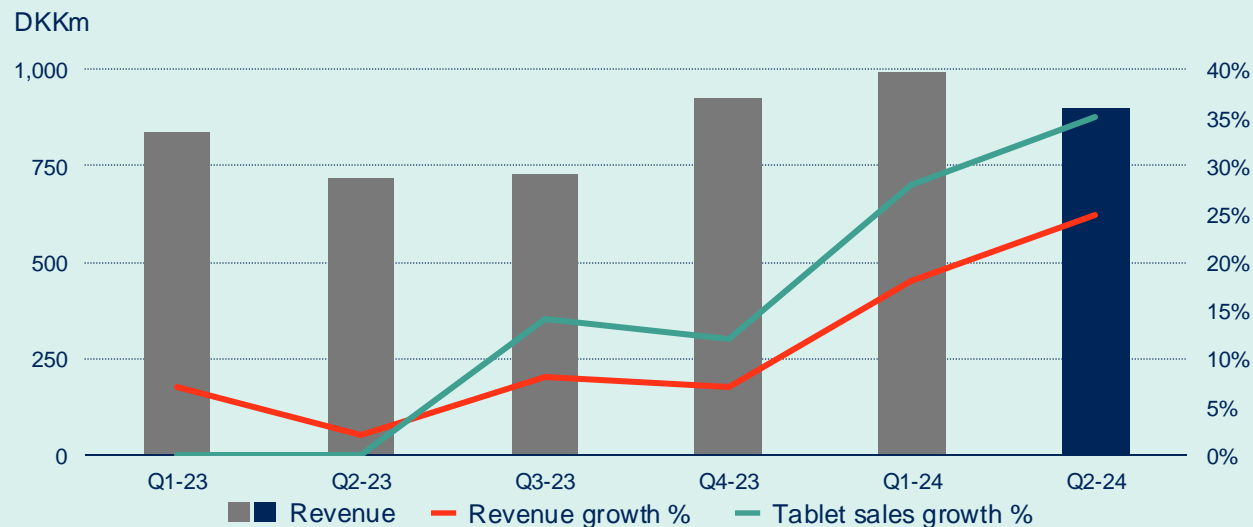


# Q2: Strong momentum in EU sales

Double-digit growth in all product lines; sales exceeded original forecast

- Robust inflow of new AIT patients in past year
- Improved pricing, incl. rebate adjustments
- Accelerated market transition in Germany; re-bounce in France
- Efforts to activate patients, prescribers, payers, and KOLs

## EU revenue and growth rates



Revenue and EBIT growth rates are stated in local currencies



# Full-year outlook

Upgraded on 22 August 2024 to reflect current performance and outlook for the remainder of the year

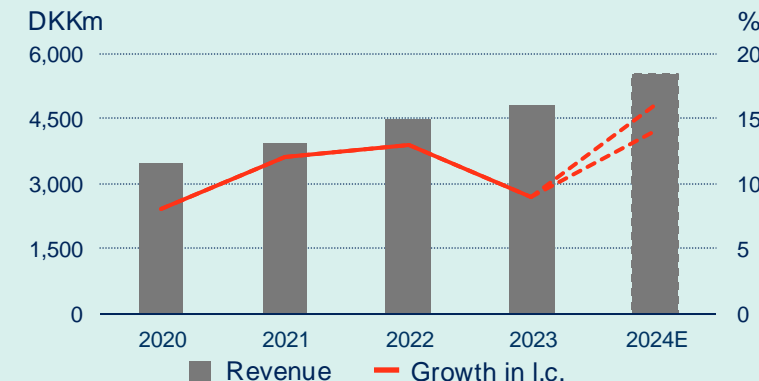
## Revenue

# 14-16%

Growth in local currencies

## Key assumptions

- Robust, double-digit growth in EU; mid to high single-digit growth in North America and Int'l markets
- Growth in EU tablet sales to significantly rebound
- High single-digit growth in global SCIT/SLIT sales
- Mid to high single-digit growth in sales of other products

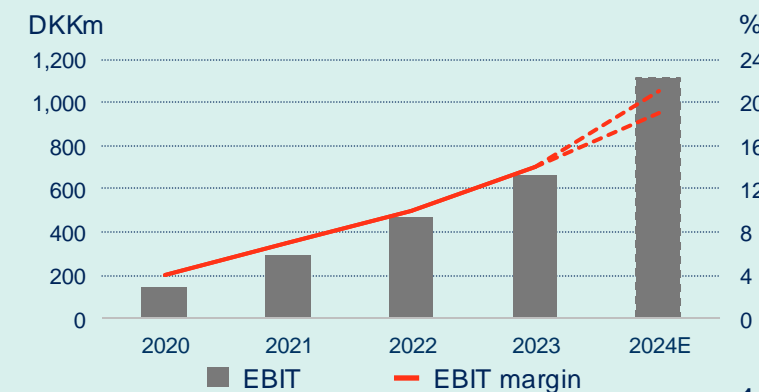


## EBIT

# 19-21%

Margin

- Gross margin to increase by around 1p.p.
- Capacity cost to revenue ratio to further improve
- R&D expenses to decline to ~10% of revenue
- Single-digit increases in Sales & Marketing and Administrative costs
- One-off costs of 60 DKKm to optimizations



# Forward- looking statements

Today's presentations contain forward-looking statements, including forecasts of future revenue, operating profit and cash flow as well as expected business-related events. Such statements are naturally subject to risks and uncertainties as various factors, some of which are beyond the control of ALK, may cause actual results and performance to differ materially from the forecasts made in this announcement. Such factors include but are not limited to general economic and business-related conditions, including legal issues, uncertainty relating to demand, pricing, reimbursement rules, regulatory approvals, partners' plans and forecasts, fluctuations in exchange rates, competitive factors and reliance on suppliers. Additional factors include the risks associated with the sourcing and manufacturing of ALK's products. ALK undertakes no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.

# Allergy solutions for life

More than 500 million people worldwide have allergies. Many of them suffer in silence because the way ahead is too confusing.

By collecting information and the latest and most trusted solutions together in one place, we want to make allergy surprisingly simple to manage. With 100 years of experience, nobody knows allergy like us, and we continuously apply our scientific knowledge and expertise to help people take control of their allergy and their life.

We want to make a difference by offering solutions for everyone who is touched by allergy – through a comprehensive range of products, services and resources that offer a fast-track to a more balanced life.

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Celebrating the past and  
future of allergy solutions

