

Life Science Investor konference

Økonomisk Ugebrev
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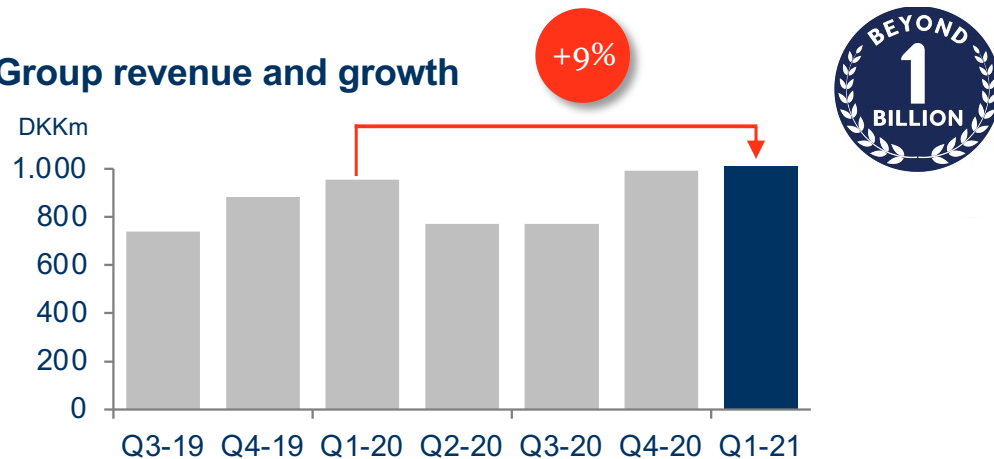
Collection of catkins
from ALK's birch tree
orchard in Post Falls,
Idaho. Allergenic
source materials are
the main ingredients of
ALK's allergy
immunotherapy
products



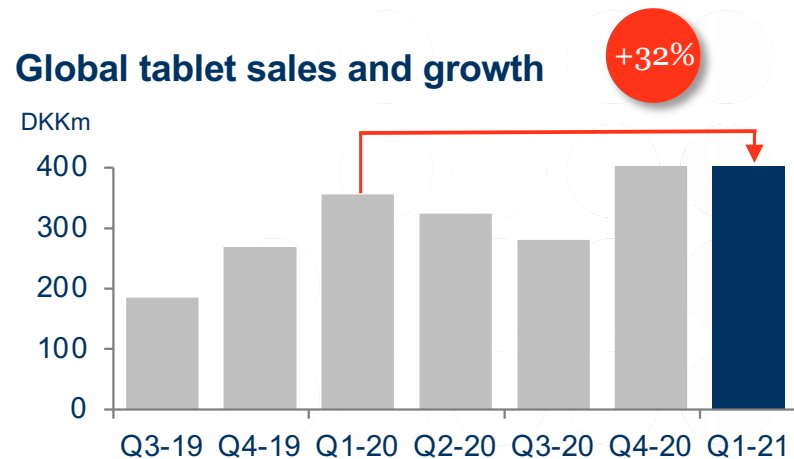
Best ever Q1 revenue, improved outlook for 2021

- Revenue up 9% exceeding DKK 1 billion despite COVID and -3 p.p. from product discontinuations.
- Tablet sales better than expected due to strong performances in Europe and Japan.
- EBITDA up 14% to DKK 226m on operational leverage despite planned increase in R&D costs.
- FY outlook updated on stronger tablet sales.

Group revenue and growth



Global tablet sales and growth



Sales growth rates are organic and in local currencies

ALK key figures

(Nasdaq Copenhagen: ALK.B / ALKB.CO)



Established:
1923



Employees:
~2,500



Markets:
41



Patients in treatment
with ALK products*:
~2m



The number of the most
common global respiratory
allergies covered by ALK's
tablet portfolio:

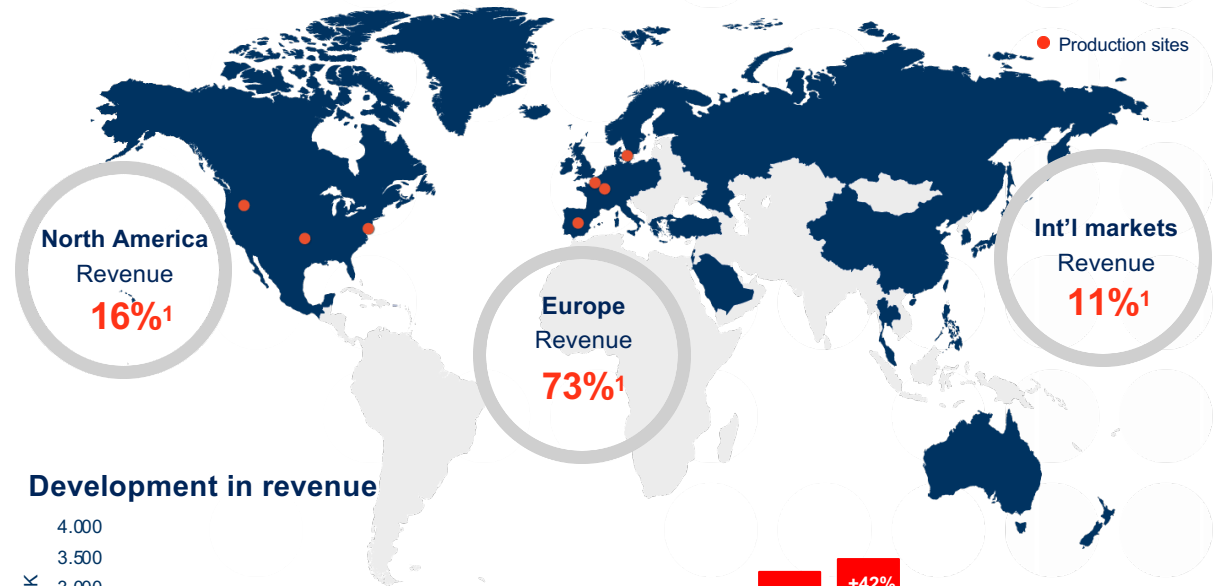
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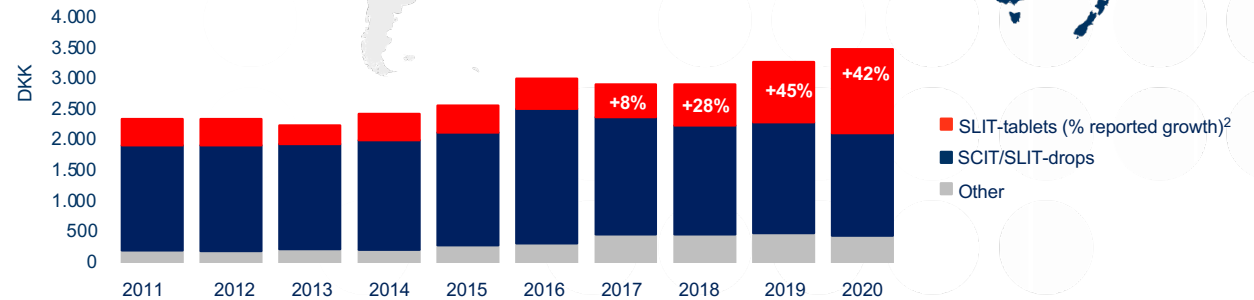
Participated in clinical
trials for the tablets
>23,000

* Covering AIT and anaphylaxis

Global presence



Development in revenue



² includes certain milestone payments from partnerships in the period 2011 to 2016

¹ Percentage of 2020 revenue

Becoming the 'go-to' allergy company

Transformation successfully completed, now towards '25 in 25'

2018-20

Transformation & growth

- 37% avg. tablet growth (CAGR)
- Cumulative earnings DKK 800m ahead of plan
- Past issues cleaned up
- Strong growth foundations

2021-23

Growth & profitability

- $\geq 10\%$ organic growth p.a. driven by tablets
- Increase profitability (EBIT)
- Expand respiratory allergy leadership
- Fast-track tomorrow's opportunities, e.g. food

2025

EBIT margin

~25%

Relentless focus on strategy execution continues

Sustain high growth

Continue tablet-fuelled growth momentum

Expand global leadership in respiratory AIT

Become relevant for many more allergy sufferers

Accelerate long-term growth:

Enter food allergy
Expand in anaphylaxis

Become profitable

Succeed in North America

Complete and commercialise tablet portfolio

Consumer engagement and new horizons

Optimise for excellence



Lead the way – people and planet

Financial ambitions until 2025

An ALK capable of delivering sustainable, high revenue and earnings growth

Revenue growth of $\geq 10\%$ annually

Continuously raise EBIT margin to $\sim 25\%$ in 2025

Focus on new food allergy solutions

Funded internal development programme now included in strategy

Sublingual, disruptive solutions

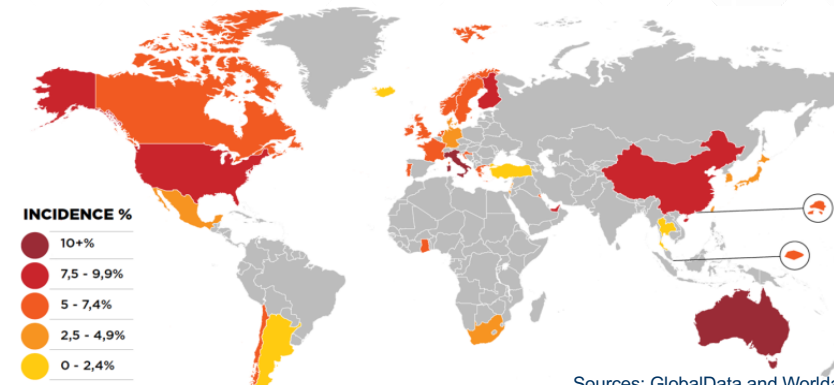
- Focus on allergies with the highest unmet need in children: Initially peanut, then tree nuts
- Sublingual, prescription-based treatments, building on ALK core competencies
- Aspire to deliver solution with high efficacy and benign safety



Significant market potential

- Food allergies affect ~2.5% of global population
- Life-threatening condition
- Peanut, tree nuts, milk and egg account for most food allergy reactions in pre-school children
- Many peanut & tree nut cases persist into adulthood

Prevalence of food allergies



Q1: Improved financial outlook for 2021

DKK million	2019	2020	2021E*
Revenue	3,274	3,491	9-12%
Tablet sales growth	45%	42%	~25%
Gross margin	58%	58%	59-60%
R&D	466	515	~650
Sales/Marketing & Adm.	1,456	1,362	
EBITDA	241	395	375-425
CAPEX	167	222	~300
Free cash flow	(25)	56	Minus ~200
Cash and marketable sec.**	316	298	

*) based on the 2021 guidance issued on 5 May 2021

***) Additional, unused credit facility of DKK 600 million in place

Forward-looking statements

This presentation contains 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. Without being exhaustive, such factors include e.g., general economic and business-related conditions, including legal issues, uncertainty relating to demand, pricing, reimbursement rules, 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 as well as the potential for side effects from the use of ALK's existing and future products, as allergy immunotherapy may be associated with allergic reactions of differing extents, durations and severities. The emergence of the coronavirus pandemic, and the extent and duration of countermeasures against the virus, represent an additional uncertainty that may also affect forward-looking statements.

Thank you for your attention



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