



Investorkonference Økonomisk Ugebrev

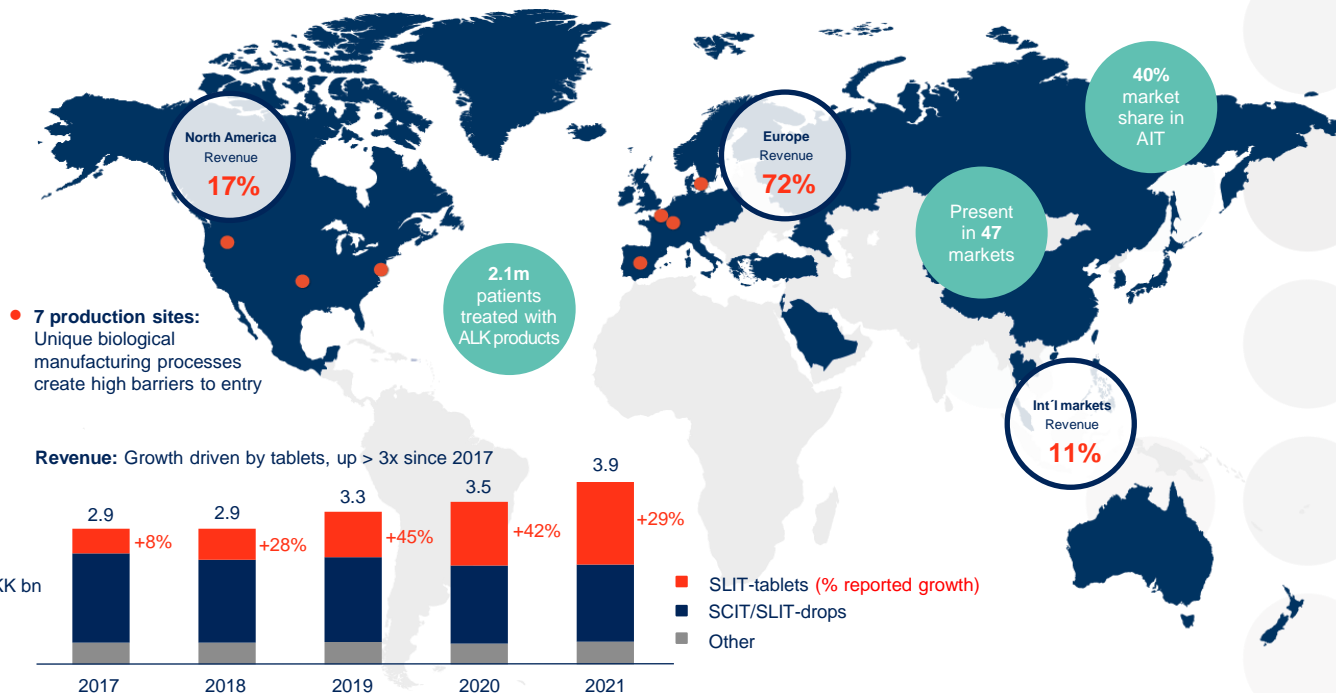
16 November 2022



Per Plotnikof, VP Corporate Communications & IR

ALK at a glance

The leader in allergy immunotherapy (AIT): Delivering short-term symptom relief and long-term disease control



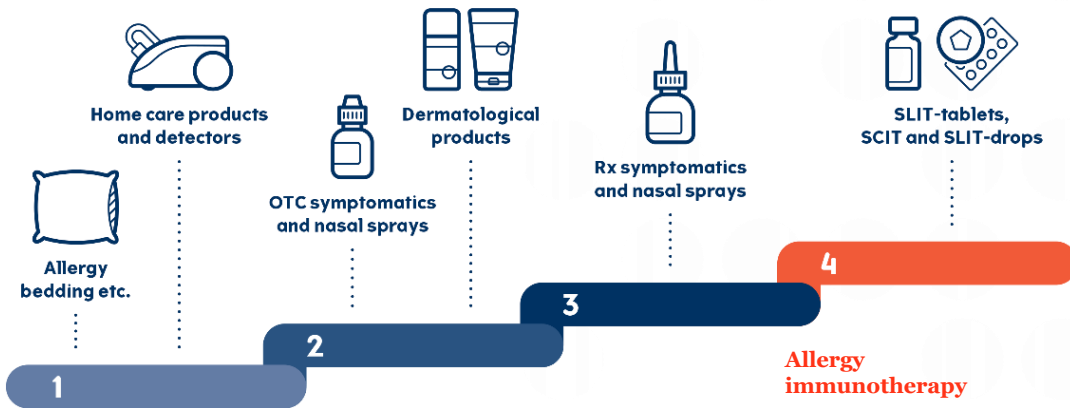
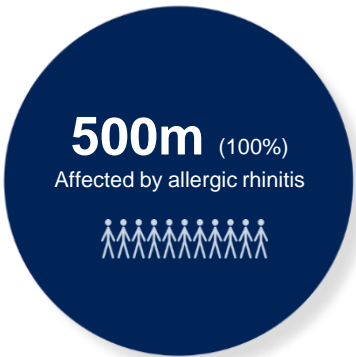
- **Applying modern science to allergy/AIT:** Over 20+ years, ALK has developed the industry's most comprehensive clinical data set and insights into patient behaviour
- **85% of adults** with respiratory allergy requiring AIT covered by the ALK SLIT-tablet portfolio. Working towards full paediatric coverage



Listed on Nasdaq CPH (ALK B / ALKB.DC)

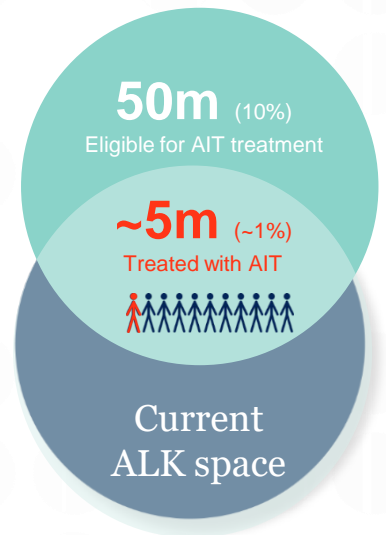
Too many people suffer unnecessarily

The immune imbalance at the root of allergy remains significantly undertreated



Allergy immunotherapy

- AIT is usually prescribed as a last resort
- Usually initiated after serious disease aggravation



Becoming relevant for many more allergy sufferers

Key elements of ALK's long-term strategy



Expand global leadership in respiratory AIT



Educate and empower people with allergy to seek better solutions



Enter food allergy
Expand in anaphylaxis



Sustaining high growth and improving profitability

Relentless focus on strategy execution and on initiatives to safeguard/accelerate growth



2018-21

Build trust

35% avg. annual tablet growth

**Past issues fixed
and efficiency improved**



Present

Growth mainly driven by tablets

Continue to increase efficiency

**Complete investments in
paediatric development of
respiratory tablets**

**Invest to hedge/accelerate growth:
China, peanut AIT, next-gen. AAI**



Future

≥10% organic growth annually

~25% EBIT margin in 2025

**Further expand respiratory leadership
through completion of
paediatric coverage**

**Further expand in China
and in anaphylaxis**

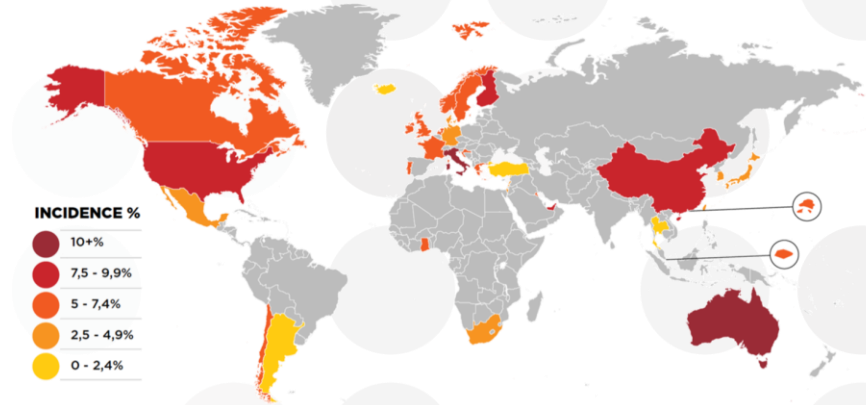
Commercialise food AIT

Food allergies: A major unmet medical need

A life-threatening condition

- Food allergy affects approximately 2.5% of people and can be a life-threatening condition
- In pre-school children, peanut, tree nuts, milk and egg, cause 80% of food allergy reactions
- For the vast majority, peanut and tree nut allergies persist into adulthood
- Peanut allergy affects up to 1 million children in Europe, and 1.5 million in the USA
- Even exposure to trace amounts can cause life-threatening reactions
- Emergency care is the current standard clinical intervention

Prevalence of food allergies



Sources: GlobalData and <https://www.worldallergy.org/education-and-programs/education/allergic-disease-resource-center/professionals/food-allergy>

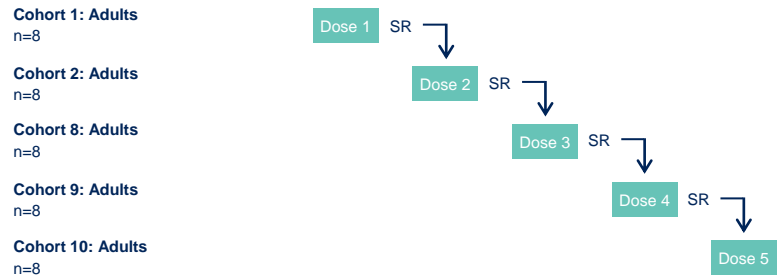
ALK's Phase I peanut trial

Initiated in June 2022, results due in 2023

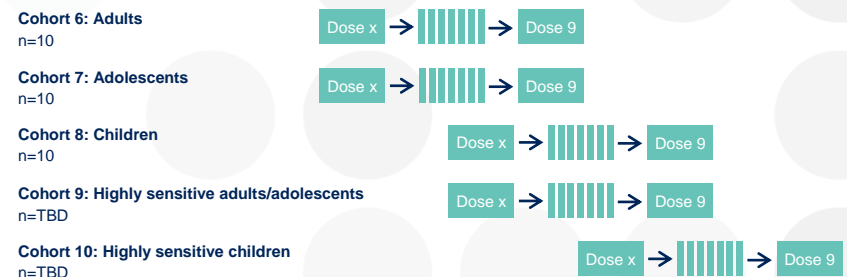
- A trial to assess tolerability and safety of a once-daily peanut sublingual immunotherapy tablet
- Includes ~100 adults, adolescents, and children with peanut allergy from North America
- An open label trial to identify an optimal starting dose for treatment, up-dosing regimen and maintenance dose



Part 1 (determination of starting dose)



Part 2 (determination of up-dosing and maintenance dose)

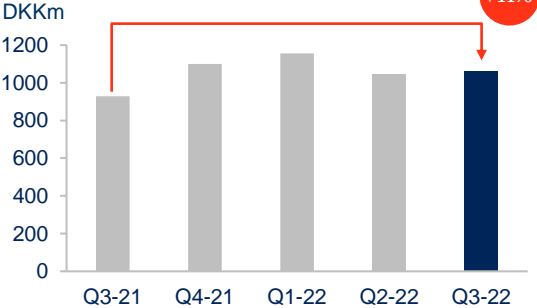


Q3 revenue up 11%, outlook updated

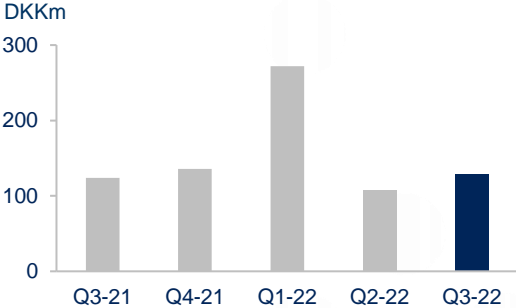
9M organic growth: 13%

- 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



Sustainable growth and improving profitability

DKK ^m	2022E*	2021	2020
Revenue	11-13%	3,916	3,491
Tablet sales growth	<20%	29%	42%
Gross margin	+1 p.p.	61%	58%
R&D	650-700	631	515
Sales/Marketing and Adm.	-	1,474	1,362
EBITDA	675-750	534	395
CAPEX	<400	263	222
Free cash flow	>0	+202	+56

* based on the 2022 guidance issued on 11 August 2022



In short

- We address substantial unmet medical needs in allergy and its consequences
- We are expanding our leadership in AIT and engaging more closely with patients
- We are committed to sustained revenue growth and '25in25'
- We are building new businesses with the potential to safeguard/accelerate growth beyond 2025



The background of the slide is a photograph of a laboratory setting. A person wearing purple nitrile gloves is using a pipette to transfer a blue liquid into a multi-well plate. The plate is held at an angle, and the liquid is being dispensed into one of the wells. The lighting is bright, creating a clean and professional atmosphere.

Questions

The background image shows a doctor in a white coat on the left, using a stethoscope to examine a young child with curly hair. The child is wearing a white shirt and looking towards the right. A woman, presumably the mother, is smiling and looking at the child from behind. The setting appears to be a bright, modern medical office or clinic.

Thank you for your attention

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