

ALK delivers 12% organic revenue growth with operating profit up 50% in Q1

Q1 results were strong as expected. Revenue increased on double-digit sales growth in all sales regions, including 22% growth in tablet sales. The operating profit margin of 31% partly reflected seasonality in ALK's earnings. Free cash flow almost tripled. Outlook remains unchanged.

Performance highlights

Comparative figures for Q1 2024 are shown in brackets. Growth rates are stated in local currencies, unless otherwise indicated.

- ▶ Total revenue increased by 12% to DKK 1,522 million (1,351). Europe and International markets delivered growth rates of 10% and 24% respectively. Revenue in North America bounced back with growth of 14%.
- ▶ Global tablet sales grew by 22% to DKK 857 million (706) on double-digit growth in all sales regions. European tablet sales grew by 17%, largely due to increase in new patients, while the positive growth impact of pricing decreased as anticipated compared to last year.
- ▶ Global SCIT and SLIT drops sales were unchanged at DKK 500 million (500), while sales of Other products and services was up 11% to DKK 165 million (145).
- ▶ Operating profit (EBIT) increased by 50% to DKK 469 million (316), driven by sales growth, improved gross margin, and cost savings after last year's optimisation initiatives. The capacity cost-to-revenue ratio was down to 36% (42%). The EBIT margin of 31% (23%) partly reflected that Q1 typically is ALK's most profitable quarter.
- ▶ Free cash flow almost tripled to DKK 330 million (111) mainly driven by increased earnings. CAPEX was unchanged at DKK 57 million (59).

Financial highlights

In DKKm	3M 2025	3M 2024	Growth (local currencies)	Growth (reported)
Revenue	1,522	1,351	12%	13%
EBIT	469	316	50%	48%
EBIT margin – %	31%	23%		

Allergy+ strategy highlights

- ▶ The launch of the house dust mite tablet for children positively impacted sales growth in Q1, and initial market response exceeded expectations. The tablet is currently available for young children in 12 countries.
- ▶ The tree tablet ITULAZAX® has recently been approved in Europe for treatment of young children and adolescents aged five to 17.
- ▶ Efforts to secure market access for the *neffy*® adrenaline nasal spray is progressing well, and ALK expects the first launches in Europe to start in Q3 2025. Initial market feedback has been encouraging.
- ▶ ALK has entered into a four-year agreement with US-based ARS Pharma to co-promote the *neffy*® adrenaline (epinephrine) nasal spray in the USA.
- ▶ The clinical phase 2 of the peanut allergy tablet is on track and patient recruitment continues.

2025 full-year outlook

The full-year outlook remains unchanged, demonstrating a continuous, robust improvement in profitability:

- ▶ Revenue is still expected to grow by 9-13% driven by growth across all sales regions and product groups. Growth will predominantly be attributable to higher volumes, as ALK expects to treat more patients with its allergy immunotherapy (AIT) and anaphylaxis products.
- ▶ The EBIT margin is still expected to improve by 5 percentage points to around 25%, driven by revenue growth, improving gross margin, and optimisation efforts.

Commenting on the Q1 results, CEO Peter Halling said: "ALK is off to a very good start in 2025, with sustained revenue growth, a significant increase in operating profit, and steady progress on our strategic agenda. The initial market response to the launch of our house dust mite tablet, ACARIZAX®, for use in young children has been encouraging, and we are excitedly preparing to launch *neffy*®, the new adrenaline nasal spray. Despite the turmoil in the markets from trade wars and tariffs, we remain optimistic about the year ahead, anticipating only a modest impact from tariffs considering our current business footprint."

Hørsholm, 6 May 2025

ALK-Abelló A/S

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*ALK is hosting a conference call for analysts and investors at **11.00 a.m. (CEST)** on 6 May 2025 at which Management will review the financial results and the outlook. The conference call will be audio cast on <https://ir.alk.net> where the relevant presentation will be available shortly before the call begins.*

*To register for the conference call, please use this [link](#) and follow the registration instructions. You will receive an email from diamondpass@choruscall.com with dial-in details, including a passcode and a pin code. Please make sure to whitelist diamondpass@choruscall.com and/or check your spam filter. We advise you to register well in advance and to call in before **10.55 a.m. (CEST)**.*

FINANCIAL HIGHLIGHTS AND KEY RATIOS FOR THE ALK GROUP

Amounts in DKKm	3M 2025	3M 2024	Full year 2024
Income statement			
Revenue	1,522	1,351	5,537
Revenue growth (local currencies)	12%	10%	15%
Revenue growth (reported)	13%	9%	15%
Operating profit (EBIT)	469	316	1,091
EBIT growth (local currencies)	50%	41%	65%
EBIT growth (reported)	48%	39%	64%
Operating profit before depreciation and amortisation (EBITDA)	540	382	1,363
Net financial items	4	(7)	(34)
Profit before tax (EBT)	473	309	1,057
Net profit	354	232	815
Average number of employees (FTE)	2,736	2,828	2,789
Balance sheet			
Total assets	8,188	6,784	8,246
Invested capital	5,026	3,935	5,003
Net interest bearing debt (NIBD)	283	227	598
Equity	5,676	4,690	5,373
Cash flow and investments			
Cash flow from operating activities	389	283	1,213
Cash flow from investing activities	(59)	(172)	(1,417)
- of which investment in intangible assets	(9)	(10)	(1,043)
- of which investment in tangible assets	(48)	(49)	(260)
- of which acquisitions of companies and operations	-	(115)	(115)
Free cash flow	330	111	(204)
Information on shares			
Share capital	111	111	111
Shares in thousands of DKK 0.5 each	222,824	222,824	222,824
Share price, end of period	139	124	159
Net asset value per share	25	21	24
Key figures			
Gross margin – %	67	66	64
EBIT margin – %	31	23	20
Equity ratio – %	69	69	65
Return on invested capital (ROIC) % - rolling four quarters	28	20	25
Earnings per share (EPS)	1.6	1.1	3.7
Earnings per share (DEPS), diluted	1.6	1.1	3.7
NIBD/EBITDA - rolling four quarters	0.2	0.2	0.4
Share price/Net asset value	5.4	5.9	6.6

INCOME STATEMENT

Amounts in DKKm	3M 2025	% of revenue	3M 2024	% of revenue
Revenue	1,522	100	1,351	100
Cost of sales	506	33	462	34
Gross profit	1,016	67	889	66
Research and development expenses	129	9	130	10
Sales, marketing and administrative expenses	418	27	444	33
Other operating items, net	-	-	1	0
Operating profit (EBIT)	469	31	316	23
Net financial items	4	0	(7)	0
Profit before tax (EBT)	473	31	309	23
Tax on profit	119	8	77	6
Net profit	354	23	232	17
Operating profit before depreciation and amortisation (EBITDA)	540	35	382	28

ALLERGY+ STRATEGIC PRIORITIES

ALK continued to execute its Allergy+ strategy in Q1, supported by last year's recalibration of the business platform to focus on high-potential growth levers, including markets with particularly attractive prospects for AIT. Progress was seen across all disease areas.

Respiratory allergy

Market expansion continued with focus on enlarging prescriber bases, mobilising eligible patients, strengthening advocacy for evidence-based medicines, and expanding the tablets' reach to new patient groups, with a special focus on paediatric, and selected new geographies.

A key event was the launch of the house dust mite (HDM) allergy tablet for children, following approvals in 21 EU countries, the USA, and Canada. By early May 2025, the tablet has become available for children in seven European and two North American markets served directly by ALK. The initial uptake in these markets exceeded expectations, with more than 1,000 prescribers confirmed to have treated HDM-allergic children aged five to 11 with ACARIZAX®/ODACTRA®. The prescribers include a variety of medical specialties, such as allergists, ENTs, pulmonologists, dermatologists, and pediatricians.

Market access negotiations are well underway in other countries covered by the EU approval of ACARIZAX®. ALK has also filed for approval in European countries outside the EU, in Southeast Asia, and other parts of the world. Early May 2025, the tablet has become available for children in three Southeast Asian partner markets.

Recently, the tree tablet ITULAZAX® has been approved in **Europe** for treatment of young children and adolescents aged five to 17. The paediatric approvals mark the completion of ALK's decade-long development efforts, ensuring that five of the most common respiratory allergies are all covered by allergy immunotherapy tablets approved for children, adolescents, and adults in relevant markets. First market introductions are expected in the coming months.

In **Japan**, ALK's partner Torii expects to start operations at a new API manufacturing facility in mid-2025. The new facility, supported by other initiatives, is projected to roughly double production capacity and enable Torii to incrementally increase the market supply of CEDARCURE™ starting in the fall. Furthermore, Torii plans to initiate a registration study with ALK's grass pollen allergy tablet in the second half of 2025, aiming to expand the tablet portfolio, which includes CEDARCURE™ for Japanese cedar pollen-induced allergy and MITICURE™ for HDM-induced allergy.

In **India**, ALK's partner Dr. Reddy's Laboratories launched ALK's HDM tablet, branded Sensimune™, in April 2025.

In the **UK**, following a positive NICE review in Q1 2025, the ACARIZAX® tablet is now being included in the public National Health Service system as the first AIT tablet eligible for general reimbursement. ALK has submitted a similar application for its tree pollen tablet.

In **China**, ALK continues to advance preparations for the bridging trial designed to facilitate the approval of the HDM tablet. Subject to local approvals, the Chinese trial enrolling 300 subjects is expected to start in Q3 2025.

In the **USA**, ALK continues to pilot approaches to build new sales channels for tablets, particularly among pediatricians. The approval of ODACTRA® for use in children will further support these efforts. Additional steps are being investigated to grow the prescription-based tablet business in the USA.

Anaphylaxis

Efforts to secure market access (pricing and reimbursement) for *neffy*®, the first and only approved nasal spray for emergency treatment of acute allergic reactions, progressed in Q1 2025, and ALK expects to start launching the product from Q3 2025 onwards. Focus will initially be on Germany, UK, and other Northern and Central European markets. Initial market feedback on *neffy*® is encouraging.

In Q1 2025, ALK and its partner ARS Pharma submitted an application to expand the EU approval of *neffy*® to include a 1 mg version for small children aged four or older and weighing 15 to 30 kg. Furthermore, ARS Pharma, on behalf of ALK, filed for approvals of the 2 mg version for adults and larger children in Canada and the UK.

On 2 May 2025, ALK entered into a four-year agreement with ARS Pharma to co-promote *neffy*® in the USA targeting selected paediatricians. The agreement will accelerate the build-up of ALK's sales channel and is expected to provide attractive synergies to ALK's existing product portfolio. ALK will be responsible for driving *neffy*® sales in the US paediatric segment through an expansion of its US organisation with a dedicated paediatric sales force. All other responsibilities reside with ARS Pharma, including marketing, medical affairs, market access, production, distribution, pharmacovigilance, and quality. Initially, the expected contribution to revenue growth and earnings will be limited when disregarding potential synergies.

In parallel, ALK continued the in-house development of the new next-generation Genesis autoinjector.

Food allergy and new disease areas

Patient recruitment for the phase 2 trial of the **peanut allergy tablet** is ongoing, and the first patients have started treatment. The trial is scheduled to complete and report topline data in 2026, after which ALK plans to advance the program into phase 3.

A phase 2b clinical trial to investigate *neffy*®'s efficacy in treating acute flares in patients with chronic

spontaneous urticaria is being initiated by ALK's partner, ARS Pharma. The trial is expected to report topline data in 2026. The agreement with ARS Pharma grants ALK exclusive rights to this and any other new indications within the licensed territories.

Efforts are in progress to develop treatments for new disease areas with strong scientific and commercial ties to the current portfolio and prescribers. Initiatives are focused partly on in-house innovation and partly on potential licensing deals and partnerships.

Q1 SALES AND MARKET TRENDS

(Comparative figures for Q1 2024 are shown in brackets. Revenue growth rates are stated in local currencies, unless otherwise indicated)

Revenue by geography

DKKmn	Q1 2025	Growth*	Share of revenue	Q1 2024
Europe	1,091	10%	72%	992
North America	246	14%	16%	211
Int'l markets	185	24%	12%	148
Revenue	1,522	12%	100%	1,351

* In local currencies

Europe

Revenue in Europe increased by 10% in local currencies to DKK 1,091 million (992), driven by double-digit growth in the region's largest markets Germany and France, combined with robust growth in most other markets.

Tablet sales increased by 17%, confirming the tablets' role as a key driver of growth. High single- or double-digit growth was observed in all markets, except in those where ALK downsized the sales organisations in 2024. Volume growth across markets was roughly in line with 2024, as ALK continued to mobilise patients, prescriber networks, and to strengthen advocacy for evidence-based, registered AIT products. Growth was also to a minor extent positively affected by inventory build-ups at wholesalers. The intake of new tablet patients during the 2024/25 initiation season exceeded last year's numbers by more than 10%.

Conversely, there was a reduced impact from price and rebate adjustments compared to last year when these factors accounted for approximately half of tablet sales growth in Europe.

Combined sales of SCIT/SLIT drops increased by 3%. Sales of SLIT drops, which are mainly marketed in France, increased, whereas SCIT sales decreased slightly. The decrease was linked to a combination of reduced effects from price and rebate adjustments, as well as impact from fewer than anticipated new patients starting treatment across key markets, in particular in the venom sub-segment.

Sales of Other products and services (such as Jext[®], diagnostics, etc.) increased by 1%. Sales growth was affected by lower replacement rates for Jext[®] pens in the UK and other markets.

North America

Revenue in North America increased by 14% in local currencies to DKK 246 million (211). Sales in the USA recovered from last year's stagnancy and reported low-double-digit growth following progress in all product lines. In Canada, where tablets constitute the predominant product line, growth remained solid.

Tablet sales increased by 22% on solid growth in Canada and improved growth in the USA following ALK's increased US focus on younger patients, still with the majority of new treatment initiations coming from allergy specialists.

Sales of SCIT bulk allergen extracts to primarily US allergists grew by 3%, witnessing an improved momentum with a continued focus on optimising pricing.

Sales of other products (diagnostics, PRE-PEN[®], and life science) increased by 20%. Sales of PRE-PEN[®] for the diagnosis of penicillin allergy continued their positive trend from the previous six months, while sales of life science products regained momentum following last year's phase-out of a major low-margin account.

International markets

Revenue in International markets increased by 24% in local currencies to DKK 185 million (148).

Tablet revenue increased by 41%, driven by solid growth in the primary market, Japan (product shipments and sales royalties), and supported by growth in the Southeast Asian, Indian, and the Middle East markets. In-market sales in Japan grew by double digits in Q1, still reflecting CEDARCURE[™] capacity limitations at Torii.

SCIT revenue decreased by 85% as no products were shipped to China in Q1, the region's largest SCIT market by far. Following the recent renewal of ALK's import license, the company expects to resume shipments to China in Q2. Chinese in-market sales of SCIT products grew by double digits in Q1 based on existing wholesaler inventories.

Global revenue by product line

DKKmn	Q1 2025	Growth*	Share of revenue	Q1 2024
SLIT tablets	857	22%	56%	706
SCIT/SLIT drops	500	0%	33%	500
Other products	165	11%	11%	145
Revenue	1,522	12%	100%	1,351

* In local currencies

Q1 FINANCIAL REVIEW

(Comparative figures for Q1 2024 are shown in brackets. Growth rates are stated in local currencies, unless otherwise indicated)

Revenue increased by 12% in local currencies to DKK 1,522 million (1,351), mainly reflecting solid growth in tablet sales. Exchange rates had a slightly positive impact on reported revenue growth.

Cost of sales increased 8% in local currencies to DKK 506 million (462). The **gross profit** of DKK 1,016 million (889) yielded an improved gross margin of 67% (66%), mirroring higher sales volumes, changes to the sales mix, and production efficiencies.

Capacity costs to R&D, Sales & Marketing and Administration decreased by 5% in local currencies, to DKK 547 million (574). The decrease was enabled by last year's optimisation and prioritisation initiatives, where ALK downsized operations in certain markets with limited immediate growth prospects for AIT and adjusted the Chinese organisation to the new timeline for the ACARIZAX[®] launch.

R&D expenses was unchanged at DKK 129 million (130) reflecting support to the peanut tablet development, pre-clinical development projects, and preparations for the clinical trial with ACARIZAX[®] in China. Sales and marketing expenses decreased by 5% in local currencies to DKK 339 million (354), as savings offset growth investments in e.g. the paediatric launches. Administrative costs of DKK 79 million (90) decreased by 12% compared to Q1 2024 where costs included activities to the Allergy+ strategy process.

EBIT (operating profit) improved by 50% in local currencies to DKK 469 million (316), raising the EBIT margin from 23% to 31%. Progress was related to higher sales, improved gross margin, and a lower capacity cost-to-revenue ratio – the ratio was down to 36% (42%). Exchange rates impacted growth in reported EBIT negatively by 2 percentage points.

Net financials showed a gain of DKK 4 million (a loss of 7) related to interest income.

Tax on the profit totalled DKK 119 million (77), and the **net profit** increased to DKK 354 million (232).

Cash flow from operating activities was DKK 389 million (283), as higher earnings offset changes in working capital. **Cash flow from investment activities** was DKK minus 59 million (minus 172) as ALK continued to build-up capacity for tablet production, upgrade its legacy production, and invest in the next generation adrenaline auto-injector. **Free cash flow** was positive at DKK 330 million (positive at 111).

Cash flow from financing amounted to DKK minus 399 million (minus 296), mainly related to repayment of loans.

At the end of March, ALK held 1,261,283 of its **own shares** or 0.6% of the share capital, which is 0.1 pp. down compared to year-end and March 2024.

Equity totalled DKK 5,676 million (4,690) at the end of March 2025, and the equity ratio was unchanged at 69% (69%).

OUTLOOK FOR 2025

ALK maintains the full-year outlook based on the performance in the first three months and forecasts for the remainder of the year:

- ▶ Revenue is still expected to grow by 9-13% in local currencies, driven by growth in all sales regions and product lines. Growth will predominantly be attributable to higher volumes, as ALK expects to treat more patients with its allergy immunotherapy (AIT) and anaphylaxis products.
- ▶ The EBIT margin is still projected to improve to around 25% versus 20% in 2024, driven by revenue growth, gross margin improvements, and optimisations.

The outlook is based on the following assumptions:

Revenue

Tablets remain key to growth. Tablet sales are expected to grow by double digits in all sales regions, fuelled by a growing number of patients in treatment.

ALK expects a reduced impact from price and rebate adjustments compared to 2024 where improved pricing and rebate adjustments accounted for roughly half of the growth in European tablet sales.

Combined SCIT/SLIT drops sales are projected to continue their growth trend, primarily benefiting from higher volumes and market expansion in Europe, supported by improved pricing in North America.

Growth in sales of Other Products (anaphylaxis, diagnostics, PRE-PEN®, and life science products) is projected to further improve, primarily driven by the expansion of anaphylaxis portfolio (Jext® and *neffy*®) from the second half-year.

As usual, the timing of product shipments to China and Japan as well as inventory variations at wholesalers may lead to quarterly fluctuations in revenue which is particularly expected to be the case in Q2 2025.

Costs

The gross margin is projected to improve slightly as a result of higher revenue, changes to the sales mix, and production efficiencies. The in-licensing of *neffy*®, which will hold a lower gross margin, as well as inflationary pressure are expected to partly off-set these improvements.

R&D expenses are expected to increase in support of the peanut tablet programme, pre-clinical development

projects, and the clinical trial with ACARIZAX® in China. R&D expenses are expected to remain at around 10% of the projected revenue. Sales and marketing as well as administrative expenses are expected to increase slightly, as savings will offset the planned growth investments in e.g. the *neffy*® roll-out and the paediatric tablet launches.

No non-recurrent one-off costs for optimisation and prioritisation initiatives are planned. In 2024, such costs totalled DKK 75 million.

Other assumptions

- ▶ At this stage, the ongoing global turmoil regarding trade war and tariffs is not expected to materially impact ALK's growth or earnings due to its current business footprint.
- ▶ The in-licensing of the *neffy*® nasal spray is expected to contribute modestly to revenue growth from the second half-year, while investments in market building activities will adversely impact the full-year EBIT margin.
- ▶ CAPEX investments are projected at around DKK 400 million, excluding potential *neffy*® milestone payments, while free cash flow is expected to be positive at DKK 500-700 million.
- ▶ Except for *neffy*®, no revenue is included from acquisitions, partnerships, or in-licensing activities, nor does the outlook include additional payments to M&A or in-licensing activities.
- ▶ The outlook is based on current exchange rates, resulting in an immaterial effect on reported revenue and EBIT.

RISK FACTORS

This interim report 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 including: legal issues, uncertainty relating to demand, pricing, reimbursement rules, partners' plans and forecasts, fluctuations in exchange rates, competitive factors, reliance on suppliers and tariffs. 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 products, as allergy immunotherapy may be associated with allergic reactions of differing extent, duration, and severity.

R&D PIPELINE

ALK maintains focus on broadening its core business within respiratory allergies and gradually expanding into the wider allergy field, including anaphylaxis, food allergy, and new adjacent disease areas.

Therapeutic area and project name	Target indication	Phase
Respiratory allergy		
HDM SLIT-tablet	House dust mite allergic rhinitis – paediatric label extension	P 1 2 3 R
Tree SLIT-tablet	Tree pollen allergic rhinitis – paediatric label extension	P 1 2 3 R
Grass SLIT-tablet	Grass pollen allergic rhinitis in Japan	P 1 2 3 R
HDM SLIT-tablet	House dust mite allergic rhinitis in China	P 1 2 3 R
Food allergy		
Peanut SLIT-tablet	Peanut allergy	P 1 2 3 R
Tree nut SLIT-tablet	Tree nut allergy	P 1 2 3 R
ALK 014 (biologic)	Food allergy	P 1 2 3 R
Anaphylaxis		
Adrenaline autoinjector	Emergency treatment of anaphylaxis	P 1 2 3 R
Adrenaline nasal spray ¹⁾	Emergency treatment of anaphylaxis in the UK, Canada, and other markets	P 1 2 3 R
New therapeutic areas		
Adrenaline nasal spray ¹⁾	Acute flares in chronic spontaneous urticaria (CSU)	P 1 2 3 R
ALK 014 (biologic)	Not disclosed	P 1 2 3 R

P = Pre-clinical, R = Registration, ● = Current phase, ○ = Phase in preparation, ○ = Previous phase or phases to come. ¹⁾ Partnered with ARS Pharma

Financial calendar

Silent period	24 July 2025
Six-month interim report (Q2)	21 August 2025
Silent period	16 October 2025
Nine-month interim report (Q3)	13 November 2025

STATEMENT BY MANAGEMENT

The Board of Directors and Board of Management today considered and approved the interim report of ALK-Abelló A/S for the period 1 January to 31 March 2025. The interim report has not been audited or reviewed by the company's independent auditor.

The consolidated interim report has been prepared in accordance with IAS 34 'Interim financial reporting' and additional Danish disclosure requirements for the presentation of quarterly interim reports by listed companies.

In our opinion, the interim report gives a true and fair view of the ALK Group's assets, equity and liabilities, financial position, results of operations and cash flow for the period 1 January to 31 March 2025. We further consider that the Management review in the preceding pages gives a true and fair statement of the development in the ALK Group's activities and business, the profit for the period and the ALK Group's financial position as a whole, and a description of the most significant risks and uncertainties to which the ALK Group is subject. Besides what has been disclosed in the interim report, no changes in the ALK Group's most significant risks and uncertainties have occurred relative to what was disclosed in the consolidated annual report 2024.

Hørsholm, 6 May 2025

Board of Management

Peter Halling
President & CEO

Henriette Mersebach
Executive Vice President
Research & Development

Søren Daniel Niegel
Executive Vice President
Commercial Operations

Claus Steensen Sølje
CFO & Executive Vice President

Board of Directors

Anders Hedegaard
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Nanna Rassov Carlson

Lars Holmqvist

Jesper Høiland

Bertil Lindmark

Alan Main

Lise Lund Mærkedahl

Johan Smedsrud

INCOME STATEMENT FOR THE ALK GROUP

Amounts in DKKm	3M 2025	3M 2024
Revenue	1,522	1,351
Cost of sales	506	462
Gross profit	1,016	889
Research and development expenses	129	130
Sales and marketing expenses	339	354
Administrative expenses	79	90
Other operating items, net	-	1
Operating profit (EBIT)	469	316
Net financial items	4	(7)
Profit before tax (EBT)	473	309
Tax on profit	119	77
Net profit	354	232
Earnings per share (EPS)		
Earnings per share (EPS)	1.6	1.1
Earnings per share (DEPS), diluted	1.6	1.1

STATEMENT OF COMPREHENSIVE INCOME

Amounts in DKKm	3M 2025	3M 2024
Net profit	354	232
Other comprehensive income		
<i>Items that will subsequently be reclassified to the income statement, when specific conditions are met:</i>		
Foreign currency translation adjustment of foreign affiliates	(51)	27
Total comprehensive income	303	259

CASH FLOW STATEMENT FOR THE ALK GROUP

	3M 2025	3M 2024
Amounts in DKKm		
Net profit	354	232
Adjustments for non-cash items (note 3)	174	160
Changes in working capital	(143)	(82)
Financial income, received	58	4
Financial expenses, paid	(25)	(5)
Income taxes, paid (net)	(29)	(26)
Cash flow from operating activities	389	283
Acquisitions of companies and operations	-	(115)
Investments in intangible assets	(9)	(10)
Investments in tangible assets	(48)	(49)
Investments in other financial assets	(2)	2
Cash flow from investing activities	(59)	(172)
Free cash flow	330	111
Exercised share options, paid	(7)	(20)
Repayment of lease liabilities	(14)	(10)
Proceeds from borrowings	298	-
Repayment of borrowings	(676)	(266)
Cash flow from financing activities	(399)	(296)
Net cash flow	(69)	(185)
Cash beginning of year	589	474
Unrealised gains/(losses) on cash held in foreign currency and financial assets carried as cash	(3)	2
Net cash flow	(69)	(185)
Cash end of period	517	291

The consolidated statement of cash flow is compiled using the indirect method. As a result, the individual figures in the cash flow statement cannot be reconciled directly to the income statement and the balance sheet.

BALANCE SHEET - ASSETS FOR THE ALK GROUP

Amounts in DKKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current assets			
Intangible assets			
Goodwill	460	461	463
Other intangible assets	1,322	330	1,329
	1,782	791	1,792
Tangible assets			
Land and buildings	1,137	1,011	1,137
Plant and machinery	613	502	603
Other fixtures and equipment	78	78	79
Property, plant and equipment in progress	485	636	528
	2,313	2,227	2,347
Other non-current assets			
Prepayments	27	39	26
Deferred tax assets	640	651	642
Income tax receivables	120	209	145
	787	899	813
Total non-current assets	4,882	3,917	4,952
Current assets			
Inventories	1,722	1,493	1,716
Trade receivables	909	864	812
Income tax receivables	4	33	10
Other receivables	52	53	49
Prepayments	102	133	118
Cash	517	291	589
Total current assets	3,306	2,867	3,294
Total assets	8,188	6,784	8,246

BALANCE SHEET - EQUITY AND LIABILITIES FOR THE ALK GROUP

Amounts in DKKm	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity			
Share capital	111	111	111
Currency translation adjustment	14	9	65
Retained earnings	5,551	4,570	5,197
Total equity	5,676	4,690	5,373
Liabilities			
Non-current liabilities			
Mortgage debt	161	180	166
Pensions and similar liabilities	253	247	251
Lease liabilities	273	271	285
Provisions	1	1	1
Deferred tax liabilities	3	5	3
Deferred income	44	46	45
Income tax payables	173	231	173
	908	981	924
Current liabilities			
Mortgage debt	19	19	19
Bank loans	298	-	671
Trade payables	137	134	165
Lease liabilities	49	48	46
Deferred income	4	4	4
Provisions	18	3	38
Income tax payables	182	72	124
Other payables	897	833	882
	1,604	1,113	1,949
Total liabilities	2,512	2,094	2,873
Total equity and liabilities	8,188	6,784	8,246

EQUITY FOR THE ALK GROUP

Amounts in DKKm	Share capital	Currency translation adjustment	Retained earnings	Total equity
Equity at 1 January 2025	111	65	5,197	5,373
Net profit	-	-	354	354
Other comprehensive income	-	(51)	-	(51)
Total comprehensive income	-	(51)	354	303
Share-based payments	-	-	8	8
Share options settled	-	-	(7)	(7)
Tax related to items recognised directly in equity	-	-	(1)	(1)
Other transactions	-	-	-	-
Equity at 31 March 2025	111	14	5,551	5,676
Equity at 1 January 2024	111	(18)	4,354	4,447
Net profit	-	-	232	232
Other comprehensive income	-	27	-	27
Total comprehensive income	-	27	232	259
Share-based payments	-	-	8	8
Share options settled	-	-	(20)	(20)
Tax related to items recognised directly in equity	-	-	(4)	(4)
Other transactions	-	-	(16)	(16)
Equity at 31 March 2024	111	9	4,570	4,690

NOTES

1 ACCOUNTING POLICIES

This non-audited interim report for the first three months of 2025 has been prepared in accordance with IAS 34 and the additional Danish regulations for the presentation of quarterly interim reports by listed companies. The Interim report for the first three months of 2025 follows the same accounting policies as the annual report for 2024, except for new, amended or revised accounting standards and interpretations (IFRSs) endorsed by the EU effective for the accounting period beginning on 1 January 2025. These IFRSs have not had any impact on the Group's interim report.

2 REVENUE AND SEGMENT INFORMATION

Amounts in DKKm	Europe		North America		International Markets		Total	
	3M 2025	3M 2024	3M 2025	3M 2024	3M 2025	3M 2024	3M 2025	3M 2024
SLIT-tablets	619	531	66	54	172	121	857	706
SCIT/SLIT-drops	409	399	88	83	3	18	500	500
Other products and services	63	62	92	74	10	9	165	145
Total revenue	1,091	992	246	211	185	148	1,522	1,351
Sale of goods							1,494	1,326
Royalties							27	25
Services							1	-
Total revenue							1,522	1,351

Growth, 3M 2025	Europe		North America		International Markets		Total	
	Organic growth local currencies	Growth (reported)	Organic growth local currencies	Growth (reported)	Organic growth local currencies	Growth (reported)	Organic growth local currencies	Growth (reported)
SLIT-tablets	17%	17%	22%	22%	41%	42%	22%	21%
SCIT/SLIT-drops	3%	3%	3%	6%	-85%	-83%	0%	0%
Other products and services	1%	2%	20%	24%	7%	11%	11%	14%
Total revenue	10%	10%	14%	17%	24%	25%	12%	13%

Geographical markets (based on customer location):

- o Europe comprises the EU, the UK, Norway and Switzerland
- o North America comprises the USA and Canada
- o International markets comprise Japan, China and all other countries

NOTES

3 ADJUSTMENTS FOR NON-CASH ITEMS

	3M	3M
Amounts in DKKm	2025	2024
Tax on profit	119	77
Financial income and expenses	(4)	7
Share-based payments	8	8
Depreciation, amortisation and impairment	71	66
Other adjustments	(20)	2
Total	174	160