

ALK delivers 12% organic revenue growth with operating profit up 41% in Q2

Q2 results exceeded expectations, driven by an improved momentum for tablets and adrenaline autoinjectors. Sales in Europe were ahead of plan, supporting 12% overall revenue growth, despite phasing of product shipments to International markets. The operating profit (EBIT) increased by 41%, and the full-year revenue outlook has been upgraded.

Q2 performance highlights

Comparative figures for Q2 2024 are shown in brackets. Growth rates are stated in local currencies (l.c.), unless otherwise indicated.

- ▶ Total revenue increased by 12% to DKK 1,527 million (1,374) on double-digit growth in Europe and North America, while growth in International markets was flattish due to phasing of product shipments.
- ▶ Tablet sales grew by 16% to DKK 831 million (716), driven largely by higher volumes. Europe and North America delivered growth of 17% and 32%, respectively, while International markets reported 9% growth.
- ▶ SCIT/SLIT-drops sales declined 1% to DKK 481 million (490) following lower product shipments to China.
- ▶ Sales of Other products and services increased by 30% to DKK 215 million (168). Anaphylaxis revenue grew by 56%, driven mainly by higher Jext[®] sales.
- ▶ Operating profit (EBIT) increased by 41% to DKK 375 million (264) with an EBIT margin of 25% (19%). Progress was attributable to sales growth, improved gross margin, and the impact from last year's optimisation initiatives.
- ▶ Free cash flow of DKK 216 million (161) was mainly driven by higher earnings. Cash flow from investing activities was DKK 104 million (98).

Financial highlights

In DKKm	Q2 2025	Growth		H1 2025	Growth	
		l.c.	r.c.		l.c.	r.c.
Revenue	1,527	12%	11%	3,049	12%	12%
EBIT	375	41%	42%	844	46%	46%
EBIT margin – %	25%			28%		

l.c.: local currency; r.c.: reported currency

Allergy+ strategy highlights

- ▶ Initial market response to the ongoing market launches of the house dust mite tablet and the tree pollen allergy tablet for children exceeds expectations. The launches contributed modestly to tablet sales growth.
- ▶ The *neffy*[®] adrenaline nasal spray was launched in the first EU market, Germany, end-June and additional launches are planned for the second half-year. An approval was recently obtained in the important UK market.
- ▶ The new dedicated paediatric sales force in the USA has been fully onboarded, trained, and deployed in the field.
- ▶ Patient recruitment for the clinical phase 2 trial with the peanut allergy tablet has been completed ahead of target.

2025 full-year outlook

On 12 August 2025, ALK upgraded the full-year outlook based on the better-than-expected performance in Q2 and an improved outlook for the remainder of the year:

- ▶ Revenue is now expected to grow by 12-14% in local currencies (previously: 9-13%), 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 by 5 percentage points to 25%, fuelled by revenue growth, gross margin improvements, and optimisations.

Commenting on the Q2 results, CEO Peter Halling said: “Q2 marked a step change in the execution of key strategic growth initiatives, notably the rollout of our respiratory tablets for young children, the launch of the *neffy*[®] adrenaline spray, and the deployment of a dedicated paediatric sales force in the US. While these efforts are still at an early stage, they have started contributing to growth, and we expect their impact to increase from the second half-year onwards. This reinforces our confidence in our ability to deliver sustained, profitable growth by reaching more patients with evidence-based allergy and anaphylaxis solutions.”

Hørsholm, 21 August 2025

ALK-Abelló A/S

For further information, contact:

Investor Relations: Per Plotnikof, tel. +45 4574 7527, mobile +45 2261 2525

Media: Maiken Riise Andersen, tel. +45 5054 1434

*ALK is hosting a conference call for analysts and investors at **1.30 p.m. (CEST)** on 21 August 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 **1.25 p.m. (CEST)**.*

FINANCIAL HIGHLIGHTS AND KEY RATIOS FOR THE ALK GROUP

Amounts in DKKm	Q2 2025	Q2 2024	H1 2025	H1 2024	Full year 2024
Income statement					
Revenue	1,527	1,374	3,049	2,725	5,537
Revenue growth (local currencies)	12%	21%	12%	15%	15%
Revenue growth (reported)	11%	21%	12%	15%	15%
Operating profit (EBIT)	375	264	844	580	1,091
EBIT growth (local currencies)	41%	189%	46%	84%	65%
EBIT growth (reported)	42%	172%	46%	78%	64%
Operating profit before depreciation and amortisation (EBITDA)	450	331	990	713	1,363
Net financial items	(25)	5	(21)	(2)	(34)
Profit before tax (EBT)	350	269	823	578	1,057
Net profit	263	201	617	433	815
Average number of employees (FTE)	2,782	2,811	2,782	2,806	2,789
Balance sheet					
Total assets	8,272	7,045	8,272	7,045	8,246
Invested capital	5,023	4,025	5,023	4,025	5,003
Net interest bearing debt (NIBD)	83	87	83	87	598
Equity	5,847	4,919	5,847	4,919	5,373
Cash flow and investments					
Cash flow from operating activities	320	259	709	542	1,213
Cash flow from investing activities	(104)	(98)	(163)	(270)	(1,417)
- of which investment in intangible assets	(48)	(13)	(57)	(23)	(1,043)
- of which investment in tangible assets	(58)	(84)	(106)	(133)	(260)
- of which acquisitions of companies and operations	-	-	-	(115)	(115)
Free cash flow	216	161	546	272	(204)
Information on shares					
Share capital	111	111	111	111	111
Shares in thousands of DKK 0.5 each	222,824	222,824	222,824	222,824	222,824
Share price, end of period	187	153	187	153	159
Net asset value per share	26	22	26	22	24
Key figures					
Gross margin – %	65	63	66	64	64
EBIT margin – %	25	19	28	21	20
Equity ratio – %	71	70	71	70	65
Return on invested capital (ROIC) % - rolling four quarters	30	24	30	24	25
Earnings per share (EPS)	1.2	0.9	2.8	2.0	3.7
Earnings per share (DEPS), diluted	1.2	0.9	2.8	2.0	3.7
NIBD/EBITDA - rolling four quarters	0.1	0.1	0.1	0.1	0.4
Share price/Net asset value	7.1	6.9	7.1	6.9	6.6

INCOME STATEMENT

Q2 2025	% of revenue	Q2 2024	% of revenue	Amounts in DKKm	H1 2025	% of revenue	H1 2024	% of revenue
1,527	100	1,374	100	Revenue	3,049	100	2,725	100
532	35	507	37	Cost of sales	1,038	34	969	36
995	65	867	63	Gross profit	2,011	66	1,756	64
146	9	125	9	Research and development expenses	275	9	255	9
474	31	480	35	Sales, marketing and administrative expenses	892	29	924	34
-	-	2	-	Other operating items, net	-	-	3	-
375	25	264	19	Operating profit (EBIT)	844	28	580	21
(25)	(2)	5	1	Net financial items	(21)	(1)	(2)	-
350	23	269	20	Profit before tax (EBT)	823	27	578	21
87	6	68	5	Tax on profit	206	7	145	5
263	17	201	15	Net profit	617	20	433	16
450	29	331	24	Operating profit before depreciation and amortisation (EBITDA)	990	32	713	26

ALLERGY+ STRATEGIC PRIORITIES

ALK continued to execute its Allergy+ strategy in Q2, supported by last year's recalibration of the business platform to focus on high-potential growth levers. Q2 efforts were particularly centred around paediatric tablet launches and the commercialisation of *neffy*[®]. Progress was seen across all disease areas.

Respiratory allergy

The rollout of the house dust mite (HDM) allergy tablet for children continued the positive progress in Q2, based on the regulatory approvals and subsequent market access processes in the EU, Switzerland, the USA, Canada, and other markets. At the end of Q2, the tablet had been launched in 10 European and two North American markets served directly by ALK as well as three Southeast Asian partner markets.

Additional market launches are planned for the second half-year. Pricing and reimbursement processes are well underway in countries covered by the EU approval, and ALK has also filed for approvals in European countries outside the EU and other markets.

The rollout of the tree pollen allergy tablet ITULAZAX[®] for children also started in Q2. The tablet has been approved in 17 EU countries, Switzerland, Canada and the UK for young children and adolescents aged five to 17 and is launched in nine of these markets. This builds a solid base for the main initiation season for pollen tablets which typically starts in the third quarter.

So far, all key indicators – endorsements from key opinion leaders, number of patients initiated on treatment, interactions with caregivers, number of prescribers, etc. – continue to exceed expectations. End-June, more than 2,000 prescribers in markets served directly by ALK were estimated to have prescribed the HDM and/or tree pollen tablets for children.

While the ongoing launch activities for the HDM and tree pollen allergy tablets focus on existing prescribers, ALK is also working on expansion into new prescribers. Additionally, ALK will increasingly focus on the halo effects of having a complete tablet portfolio covering five of the most common respiratory allergies and being indicated for all age groups in relevant markets.

Further to the rollouts of tablets for children, ALK continued to expand in selected geographies.

In the **USA**, ALK has built a new dedicated sales force to target paediatricians (refer to the section 'Anaphylaxis'). The extended sales reach is expected to provide attractive synergies for the respiratory tablets indicated for use in children and adolescents.

In **China**, the country with the highest prevalence of HDM allergy world-wide, ALK still expects to initiate a bridging trial in Q3 to facilitate the approval of the HDM tablet. The trial is planned to enrol 300 subjects.

In **Japan**, ALK's partner Torii expects to start operations at a new API manufacturing facility in Q3 with a view to roughly double capacity and enable Torii to incrementally increase market supply of CEDARCURE[™]. Torii is about to become a wholly-owned subsidiary of Shionogi & Co. Ltd., and the new owner is in the process of dissolving its partnership with a competitor and will focus on ALK's tablets going forward. The phase 3 registration study with ALK's GRAZAX[®] tablet is moving forward according to plan.

In the **UK**, the National Institute for Health and Care Excellence (NICE) endorsed ITULAZAX[®] in July for treatment of uncontrolled tree pollen allergy in adults. The tablet will now become accessible through the National Health Service systems in England, Wales and Northern Ireland with general reimbursement. In Q1, ACARIZAX[®] became the first Allergy

Immunotherapy (AIT) product to be recommended by NICE, and the two tablets' admission to the public healthcare systems represents a paradigm shift in a market, where AIT is significantly underutilised compared to other European countries. ALK plans to make submissions to extend the approvals of the two tablets to include children, while also taking steps to make GRAZAX® widely available in the UK.

Anaphylaxis

ALK launched the **neffy® adrenaline nasal spray** in the first EU market end-June. German physicians were the first to prescribe the 2 mg EURneffy® (the EU trade name) spray to adults and children (≥ 30 kg) facing potentially life-threatening type 1 allergic reactions, including anaphylaxis.

Additional launches are planned for the second half-year in other EU countries. Market access negotiations are progressing as planned, and a price premium for EURneffy® relative to adrenaline autoinjectors has been secured in Germany and Slovenia, which were the first markets to settle pricing and reimbursement. The initial market response to ALK's pre-launch and launch activities is encouraging and the interest among allergy specialists is generally high.

Furthermore, an application has been submitted to expand the EU approval of EURneffy® to include a 1 mg version for children aged four or older and weighing 15-30 kg.

Outside the EU, the 2 mg version was approved in July in the UK, where a launch is expected in the second half-year. The UK is Europe's – and ALK's – largest anaphylaxis market. A filing has also been made for approval in Canada, and ALK further intends to make **neffy®** available in other territories covered by the license agreement with ARS Pharma.

On 2 May, ALK entered into a four-year agreement with ARS Pharma to **co-promote neffy® to US paediatricians**. The agreement allows ALK to accelerate the build-up of a dedicated US paediatric sales force in a balanced way, based on performance-based cost and revenue sharing with ARS Pharma. The new paediatric sales force, comprising around 60 people, has been onboarded, trained, and deployed in the field. Customer engagement progresses as planned, and initial market feedback is positive.

Food allergy and new disease areas

Patient recruitment for the phase 2 trial of the **peanut allergy tablet** has been completed ahead of target with 150 subjects. The trial is expected to report topline data in H1 2026, after which ALK plans to proceed the programme into phase 3.

Work continues to develop treatments for adjacent diseases through in-house innovation, licensing, and partnerships. Patient recruitment has been initiated for

ARS Pharma's phase 2b trial to investigate **neffy®**'s efficacy in acute flares in patients with **chronic spontaneous urticaria**. The agreement with ARS Pharma grants ALK exclusive rights to this and other new indications.

Q2 SALES AND MARKET TRENDS

(Comparative figures for Q2 2024 are shown in brackets. Growth rates are stated in local currencies, unless otherwise indicated)

Revenue by geography

DKK m	Q2 2025	Growth*	Share of revenue	Q2 2024
Europe	1,024	13%	67%	900
North America	269	17%	18%	241
Int'l markets	234	1%	15%	233
Revenue	1,527	12%	100%	1,374

* In local currencies

Europe

Revenue in Europe grew by 13% in local currencies to DKK 1,024 million (900). The region's largest markets, Germany and France, reported double-digit growth, while single- or double-digit growth was observed in most other markets. Tablets and anaphylaxis products were the main sources of growth and sales of both product groups exceeded expectations.

Tablet sales increased by 17% on broad-based growth across markets. Progress was mainly driven by higher volumes following the 2024/25 initiation season for tablets where the intake of new patients exceeded the previous season by more than 10%. Volume growth was reinforced by an inflow of particularly new ACARIZAX® patients in Q2, as ALK continued to mobilise patients and prescribers, and strengthen advocacy for evidence-based, registered AIT products. The new paediatric indications for ACARIZAX® and ITULAZAX® contributed positively to this development, although the input was modest, reflecting the early stage of the ongoing launches.

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.

Tablet sales growth was identical to Q1 although the impact from inventory build-ups at wholesalers is estimated to have declined in Q2 compared to Q1.

Combined sales of SCIT/SLIT drops increased by 1%. Sales of SLIT-drops, which are mainly marketed in France, increased, whereas SCIT sales fell short of expectations with a modest decrease. In line with Q1, this decrease was linked to fewer patients having started treatment, combined with reduced effects from price and rebate adjustments.

Sales of Other products and services (anaphylaxis, diagnostics, etc.) increased by 51%, driven by the anaphylaxis portfolio, which reported 62% growth.

Sales of Jext® autoinjectors benefited from favourable market dynamics, including a competitor's supply issues, while sales of EURneffy® reflected inventory build-up at wholesalers ahead of the launch in Germany.

North America

Revenue in North America increased by 17% in local currencies to DKK 269 million (241). Sales in the USA continued to recover from last year's stagnancy and reported solid double-digit growth, based on progress in all product lines. In Canada, where tablets constitute the predominant product line, growth was higher.

Tablet sales in the region grew by 32%. US tablet sales benefited from the new paediatric indication for ODACTRA® which led to a higher uptake among both existing allergist prescribers and – to a minor extent – new paediatric prescribers. Canadian tablet sales growth mirrored sustained underlying demand, combined with some stockpiling at wholesalers ahead of price increases.

Sales of SCIT bulk allergen extracts to primarily US allergists grew by 2% witnessing an improved momentum with a continued focus on pricing optimisations.

Sales of Other products increased by 23%. Sales of PRE-PEN® for diagnosis of penicillin allergy continued the positive trend, and sales of life science products also regained momentum following last year's phase-out of a major low-margin account. Revenue from Other products also included a minor, estimated cost compensation from ARS Pharma for sales force activities under the co-promotion agreement for neffy®.

International markets

Revenue in International markets grew modestly, by 1%, to DKK 234 million (233), mainly reflecting the phasing of product shipments to China.

Tablet revenue increased by 9%. The primary market, Japan, delivered low double-digit growth in revenue from product shipment and sales royalties, partly impacted by the phasing of product shipments. In-market sales in Japan grew by double digits, still reflecting CEDARCURE™ capacity limitations at ALK's partner.

SCIT revenue decreased by 20%. In Q2, ALK resumed shipments to China, the region's largest SCIT market, after the recent renewal of ALK's import license, but shipments – as expected – were at a lower level than last year. Chinese in-market sales of SCIT continued to grow by double digits based on existing wholesaler inventories.

Global revenue by product line

DKKm	Q2 2025	Growth*	Share of revenue	Q2 2024
SLIT tablets	831	16%	54%	716
SCIT/ SLIT-drops	481	-1%	32%	490
Others incl. anaphylaxis	215	30%	14%	168
Revenue	1,527	12%	100%	1,374

* In local currencies

SIX-MONTH FINANCIAL REVIEW

(Comparative figures for H1 2024 are shown in brackets. Growth rates are stated in local currencies, unless otherwise indicated)

Revenue increased by 12% in local currencies to DKK 3,049 million (2,725), driven by double-digit growth in tablet and anaphylaxis revenue. Exchange rates impacted reported revenue growth negatively by less than 1 percentage point.

Cost of sales increased by 7% in local currencies to DKK 1,038 million (969). The **gross profit** of DKK 2,011 million (1,756) yielded a gross margin of 66% (64%), mirroring higher sales volumes, changes to the sales mix, and production efficiencies. These factors were to some extent offset by higher input costs.

Capacity costs to R&D, Sales & Marketing and Administration decreased by 1% in local currencies to DKK 1,167 million (1,179). 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 further adapted the Chinese organisation to the new timeline for the ACARIZAX® launch.

R&D expenses increased by 8% to DKK 275 million (255) and mainly reflected funding of the peanut tablet programme, pre-clinical development projects, and preparations for the clinical trial with ACARIZAX® in China. Sales and marketing expenses decreased by 2% in local currencies to DKK 724 million (741), as savings offset growth investments in e.g. the paediatric tablet launches and the neffy® rollout. Administrative costs of DKK 168 million (183) decreased by 8% compared to H1 2024 where costs included activities to the Allergy+ strategy process.

EBIT (operating profit) improved by 46% in local currencies to DKK 844 million (580), raising the EBIT margin from 21% to 28%. Progress was driven by higher sales, improved gross margin, and a lower capacity cost-to-revenue ratio of 38% (43%). The first half-year 2024 EBIT included DKK 38 million in one-offs to optimisation efforts, while no such costs were recognised this year. Exchange rates impacted growth in reported EBIT negatively by approximately 0.5 percentage point.

Net financials showed a loss of DKK 21 million (a loss of 2) related to interest expenses and currency losses.

Tax on the profit totalled DKK 206 million (145), and **net profit** increased to DKK 617 million (433).

Cash flow from operating activities was DKK 709 million (542) as higher earnings offset changes in working capital, mainly related to planned inventory build-up in support of future revenue growth. **Cash flow from investing activities** was DKK minus 163 million (minus 270 which included the DKK 115 million PRE-PEN® acquisition) reflecting the continued build-up of capacity for tablet production, upgrades to legacy production, as well as a milestone payment to ARS Pharma of DKK 35 million (USD 5 million) related to first commercial sale of EURneffy® in the licensed territory and investments in the next generation adrenaline auto-injector. **Free cash flow** was positive at DKK 546 million (positive at 272).

Cash flow from financing activities amounted to DKK minus 608 million (minus 329), mainly related to repayment of loans.

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

Equity totalled DKK 5,847 million (4,919) at the end of June, and the equity ratio was 71% (70%).

OUTLOOK FOR 2025

On 12 August 2025, ALK upgraded the full-year outlook based on the better-than-expected performance in Q2 and an improved outlook for the remainder of the year:

- ▶ Revenue is now expected to grow by 12-14% in local currencies (previously: 9-13%), 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 by 5 percentage points to 25%, fuelled by revenue growth, gross margin improvements, and optimisations.

The upgraded outlook mainly reflects higher sales of adrenaline autoinjectors and the momentum for tablets in Europe. Moreover, the upgrade reflects reduced risks associated with market conditions in Europe. On the basis of the improved revenue outlook, ALK has decided to allocate additional funds to strategic growth initiatives in the second half-year.

The outlook is based on the following assumptions:

Revenue

Tablet sales are expected to grow by double digits. Growth will be fuelled by a growing number of patients in treatment, including children and adolescents, while the impact from price and rebate adjustments compared to 2024 is expected to be less.

Combined SCIT/SLIT drops sales are still projected to grow by single digits with growth in all three sales regions, although timing of SCIT shipments to China may influence growth in International markets.

Sales of Other Products (anaphylaxis, diagnostics, and life science products) are projected to grow by double digits, primarily driven by the anaphylaxis portfolio (Jext® and EURneffy®). EURneffy® is expected to increasingly contribute to revenue growth in the second half-year, while investments in market building activities will adversely impact the EBIT margin.

The timing of product shipments as well as inventory variations at wholesalers may lead to quarterly fluctuations in revenue.

Costs

The gross margin is projected to further improve, driven by higher revenue, sales mix changes, and production efficiencies. These factors will be somewhat offset by inflationary cost pressure and the in-licensing of EURneffy®, which holds a lower gross margin.

R&D expenses are expected to increase by double digits in support of the peanut tablet programme, the clinical trial with ACARIZAX® in China, and pre-clinical development projects, however, 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 by single digits. No one-off costs for optimisation and prioritisation initiatives are planned. In 2024, such costs totalled DKK 75 million.

Other assumptions

- ▶ 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.
- ▶ CAPEX investments are projected at DKK 350-400 million, excluding neffy® milestone payments, while free cash flow is expected to be positive at DKK 600-800 million.
- ▶ USA's new tariff agreements with the EU and other trade partners are not expected to materially impact ALK's growth or earnings due to ALK's business footprint.

- The outlook is based on current exchange rates, which are expected to negatively impact reported revenue growth by approximately 1 percentage point and to have only a minor effect on the EBIT result.

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.

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

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 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	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 30 June 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 30 June 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, 21 August 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
Chair

Lene Skole
Vice Chair

Gitte Aabo

Katja Barnkob

Nanna Rassov Carlson

Lars Holmqvist

Jesper Høiland

Bertil Lindmark

Alan Main

Lise Lund Mærkedahl

Johan Smedsrud

INCOME STATEMENT FOR THE ALK GROUP

Q2 2025	Q2 2024	Amounts in DKKm	H1 2025	H1 2024
1,527	1,374	Revenue	3,049	2,725
532	507	Cost of sales	1,038	969
995	867	Gross profit	2,011	1,756
146	125	Research and development expenses	275	255
385	387	Sales and marketing expenses	724	741
89	93	Administrative expenses	168	183
-	2	Other operating items, net	-	3
375	264	Operating profit (EBIT)	844	580
(25)	5	Net financial items	(21)	(2)
350	269	Profit before tax (EBT)	823	578
87	68	Tax on profit	206	145
263	201	Net profit	617	433
Earnings per share (EPS)				
1.2	0.9	Earnings per share (EPS)	2.8	2.0
1.2	0.9	Earnings per share (DEPS), diluted	2.8	2.0

STATEMENT OF COMPREHENSIVE INCOME

Q2 2025	Q2 2024	Amounts in DKKm	H1 2025	H1 2024
263	201	Net profit	617	433
Other comprehensive income				
<i>Items that will subsequently be reclassified to the income statement, when specific conditions are met:</i>				
(114)	15	Foreign currency translation adjustment of foreign affiliates	(165)	42
149	216	Total comprehensive income	452	475

CASH FLOW STATEMENT FOR THE ALK GROUP

Amounts in DKKm	H1 2025	H1 2024
Net profit	617	433
Adjustments for non-cash items (note 3)	377	339
Changes in working capital	(200)	(177)
Financial income, received	62	8
Financial expenses, paid	(32)	(10)
Income taxes, paid (net)	(115)	(51)
Cash flow from operating activities	709	542
Acquisitions of companies and operations	-	(115)
Investments in intangible assets	(57)	(23)
Investments in tangible assets	(106)	(133)
Investments in other financial assets	-	1
Cash flow from investing activities	(163)	(270)
Free cash flow	546	272
Exercised share options, paid	(7)	(37)
Repayment of lease liabilities	(32)	(22)
Proceeds from borrowings	671	-
Repayment of borrowings	(1,240)	(270)
Cash flow from financing activities	(608)	(329)
Net cash flow	(62)	(57)
Cash beginning of year	589	474
Unrealised gains/(losses) on cash held in foreign currency and financial assets carried as cash	(18)	3
Net cash flow	(62)	(57)
Cash end of period	509	420
Cash end of period	509	420

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	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current assets			
Intangible assets			
Goodwill	455	461	463
Other intangible assets	1,342	331	1,329
	1,797	792	1,792
Tangible assets			
Land and buildings	1,074	1,000	1,137
Plant and machinery	676	495	603
Other fixtures and equipment	76	75	79
Property, plant and equipment in progress	423	703	528
	2,249	2,273	2,347
Other non-current assets			
Prepayments	30	32	26
Deferred tax assets	626	661	642
Income tax receivables	120	209	145
	776	902	813
Total non-current assets	4,822	3,967	4,952
Current assets			
Inventories	1,718	1,593	1,716
Trade receivables	987	846	812
Income tax receivables	12	29	10
Other receivables	103	34	49
Prepayments	121	156	118
Cash	509	420	589
Total current assets	3,450	3,078	3,294
Total assets	8,272	7,045	8,246

BALANCE SHEET - EQUITY AND LIABILITIES FOR THE ALK GROUP

Amounts in DKKm	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity			
Share capital	111	111	111
Currency translation adjustment	(100)	24	65
Retained earnings	5,836	4,784	5,197
Total equity	5,847	4,919	5,373
Liabilities			
Non-current liabilities			
Mortgage debt	159	175	166
Pensions and similar liabilities	255	249	251
Lease liabilities	256	267	285
Provisions	1	1	1
Deferred tax liabilities	-	3	3
Deferred income	42	46	45
Income tax payables	173	231	173
	886	972	924
Current liabilities			
Mortgage debt	17	19	19
Bank loans	112	-	671
Trade payables	131	189	165
Lease liabilities	48	46	46
Deferred income	7	4	4
Provisions	17	29	38
Income tax payables	174	116	124
Other payables	1,033	751	882
	1,539	1,154	1,949
Total liabilities	2,425	2,126	2,873
Total equity and liabilities	8,272	7,045	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	-	-	617	617
Other comprehensive income	-	(165)	-	(165)
Total comprehensive income	-	(165)	617	452
Share-based payments	-	-	25	25
Share options settled	-	-	(7)	(7)
Tax related to items recognised directly in equity	-	-	4	4
Other transactions	-	-	22	22
Equity at 30 June 2025	111	(100)	5,836	5,847
Equity at 1 January 2024	111	(18)	4,354	4,447
Net profit	-	-	433	433
Other comprehensive income	-	42	-	42
Total comprehensive income	-	42	433	475
Share-based payments	-	-	30	30
Share options settled	-	-	(37)	(37)
Tax related to items recognised directly in equity	-	-	4	4
Other transactions	-	-	(3)	(3)
Equity at 30 June 2024	111	24	4,784	4,919

NOTES

1 ACCOUNTING POLICIES

This non-audited interim report for the first six 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 six 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	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
SLIT-tablets	1,189	1,018	142	115	357	289	1,688	1,422
SCIT/SLIT-drops	759	744	177	175	45	71	981	990
Other products and services	167	130	196	162	17	21	380	313
Total revenue	2,115	1,892	515	452	419	381	3,049	2,725
Sale of goods							2,991	2,676
Royalties							51	48
Services							7	1
Total revenue							3,049	2,725

Growth, H1 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%	27%	23%	23%	24%	19%	19%
SCIT/SLIT-drops	2%	2%	3%	1%	-37%	-37%	-1%	-1%
Other products and services	27%	28%	22%	21%	-16%	-19%	21%	21%
Total revenue	12%	12%	16%	14%	10%	10%	12%	12%

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

2 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Amounts in DKKm	Europe		North America		International Markets		Total	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
SLIT-tablets	570	487	76	61	185	168	831	716
SCIT/SLIT-drops	350	345	89	92	42	53	481	490
Other products and services	104	68	104	88	7	12	215	168
Total revenue	1,024	900	269	241	234	233	1,527	1,374
Sale of goods							1,497	1,350
Royalties							24	23
Services							6	1
Total revenue							1,527	1,374

Growth, Q2 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%	32%	25%	9%	10%	16%	16%
SCIT/SLIT-drops	1%	1%	2%	-3%	-20%	-21%	-1%	-2%
Other products and services	51%	53%	23%	18%	-33%	-42%	30%	28%
Total revenue	13%	14%	17%	12%	1%	0%	12%	11%

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

3 ADJUSTMENTS FOR NON-CASH ITEMS

Amounts in DKKm	H1 2025	H1 2024
Tax on profit	206	145
Financial income and expenses	21	2
Share-based payments	25	30
Depreciation, amortisation and impairment	146	133
Other adjustments	(21)	29
Total	377	339