Nine-month interim report (Q3) 2025 (unaudited) Company release No 17/2025

ALK delivers 18% global organic revenue growth with operating profit up 41% in Q3

Results were better than expected, driven by a strong momentum for tablets, adrenaline autoinjectors, and SCIT/SLIT-drops. Operating profit increased as sales growth, improved gross margin, and optimisations yielded a profit margin of 28%. The full-year outlook has been upgraded.

Q3 performance highlights

Comparative figures for Q3 2024 are shown in brackets. Growth rates are stated in local currencies (l.c.), unless otherwise indicated.

- Total revenue increased by 18% to DKK 1,530 million (1,313) on double-digit sales growth in all regions.
- Tablet sales grew by 17% to DKK 737 million (634), on higher volumes. Europe and North America delivered growth of 23% and 20%, respectively. International markets reported a 4% decrease and was impacted by phasing of product shipments, whereas in-market sales in the main markets continued to perform well.
- SCIT/SLIT-drops sales grew by 11% to DKK 557 million (510) mainly driven by increasing sales in China and France.
- Sales of Other products and services grew by 42% to DKK 236 million (169). The anaphylaxis portfolio delivered 68% growth, mainly fuelled by higher Jext® sales.
- Operating profit (EBIT) increased by 41% to DKK 423 million (306) with an EBIT margin of 28% (23%). Progress was attributable to sales growth, improved gross margin, and the impact from last year's optimisation initiatives.
- Free cash flow of DKK 290 million (153) was mainly driven by higher earnings. Cash flow from investing activities was minus DKK 96 million (minus 65).

Financial highlights

		Growth			Growth	
In DKKm	**Q3 2025**	**l.c.**	**r.c.**	**9M 2025**	**l.c.**	**r.c.**
Revenue	**1,530**	18%	17%	**4,579**	14%	13%
EBIT	**423**	41%	38%	**1,267**	44%	43%
EBIT margin – %	**28%**			**28%**		

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

Allergy+ strategy highlights

- Market response to the paediatric roll-out of the house dust mite (HDM) and tree pollen allergy tablets exceeds expectations. Particularly the HDM tablet for children contributed to the inflow of new patients in Q3.
- The phase 3 bridging trial with ACARIZAX® has been initiated in China. The newly formed Chinese partnership with GenSci is being operationalised to accelerate the market uptake of ALK's HDM products.
- In October, the EUR*neffy*® nasal adrenaline spray was launched in the UK, Europe's largest anaphylaxis market. Additional launches in Europe are imminent.
- The US FDA has granted a *Fast Track designation* to the peanut SLIT-tablet development programme. The ongoing phase 2 trial is on track to report topline results in H1 2026.

2025 full-year outlook

Today, ALK upgraded the full-year outlook based on the performance in Q3 and the outlook for the remainder of the year. The changes mainly reflect the current business momentum in Europe:

- Revenue is now expected to grow by 13-15% in local currencies (previously: 12-14%), 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 now projected to improve to approximately 26% (previously: 25%), fuelled by revenue growth, gross margin improvements, and optimisations. ALK's long-term financial earnings ambition remains unchanged.

Commenting on the Q3 results, CEO Peter Halling said: *"In Q3, we saw a continued positive momentum in the execution of key strategic growth initiatives, most notably the roll-out of respiratory tablets for young children, which are ahead of plan. While still at an early stage, the children indications are increasingly contributing to growth, and we look forward to making these important treatments available to many more patients in the years ahead. This reinforces our confidence in our ability to deliver sustained, profitable growth by reaching more patients with evidence-based allergy and anaphylaxis solutions."*

Hørsholm, 12 November 2025

ALK-Abelló A/S

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*ALK is hosting a conference call for analysts and investors at **1.30** p.m. (CET) on 13 November 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. (CET).*

FINANCIAL HIGHLIGHTS AND KEY RATIOS FOR THE ALK GROUP

Amounts in DKKm	**Q3 2025**	Q3 2024	**9M 2025**	9M 2024	Full year 2024
Income statement					
Revenue	**1,530**	1,313	**4,579**	4,038	5,537
Revenue growth (local currencies)	***18%***	*18%*	***14%***	*16%*	*15%*
Revenue growth (reported)	***17%***	*18%*	***13%***	*16%*	*15%*
Operating profit (EBIT)	**423**	306	**1,267**	886	1,091
EBIT growth (local currencies)	***41%***	*107%*	***44%***	*91%*	*65%*
EBIT growth (reported)	***38%***	*108%*	***43%***	*88%*	*64%*
Operating profit before depreciation and amortisation (EBITDA)	**510**	369	**1,500**	1,082	1,363
Net financial items	**(4)**	(25)	**(25)**	(27)	(34)
Profit before tax (EBT)	**419**	281	**1,242**	859	1,057
Net profit	**314**	212	**931**	645	815
Average number of employees (FTE)	**2,794**	2,778	**2,764**	2,795	2,789
Balance sheet					
Total assets	**8,474**	7,149	**8,474**	7,149	8,246
Invested capital	**5,075**	4,025	**5,075**	4,025	5,003
Net interest bearing debt (NIBD)	**(202)**	(46)	**(202)**	(46)	598
Equity	**6,173**	5,086	**6,173**	5,086	5,373
Cash flow and investments					
Cash flow from operating activities	**386**	218	**1,095**	760	1,213
Cash flow from investing activities	**(96)**	(65)	**(259)**	(335)	(1,417)
- of which investment in intangible assets	**(11)**	(11)	**(68)**	(34)	(1,043)
- of which investment in tangible assets	**(74)**	(54)	**(180)**	(187)	(260)
- of which acquisitions of companies and operations	**(10)**	-	**(10)**	(115)	(115)
Free cash flow	**290**	153	**836**	425	(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	**208**	172	**208**	172	159
Net asset value per share	**28**	23	**28**	23	24
Key figures					
Gross margin – %	**68**	64	**67**	64	64
EBIT margin – %	**28**	23	**28**	22	20
Equity ratio – %	**73**	71	**73**	71	65
Return on invested capital (ROIC) % - rolling four quarters	**32**	28	**32**	28	25
Earnings per share (EPS)	**1.4**	1.0	**4.2**	2.9	3.7
Earnings per share (DEPS), diluted	**1.4**	1.0	**4.2**	2.9	3.7
NIBD/EBITDA - rolling four quarters	**(0.1)**	(0.0)	**(0.1)**	(0.0)	0.4
Share price/Net asset value	**7.5**	7.5	**7.5**	7.5	6.6

INCOME STATEMENT

Q3 2025	% of revenue	Q3 2024	% of revenue	Amounts in DKKm	9M 2025	% of revenue	9M 2024	% of revenue
1,530	*100*	1,313	*100*	Revenue	4,579	*100*	4,038	*100*
487	*32*	471	*36*	Cost of sales	1,525	*33*	1,440	*36*
1,043	*68*	842	*64*	**Gross profit**	**3,054**	*67*	2,598	*64*
145	*9*	109	*8*	Research and development expenses	420	*9*	364	*9*
475	*31*	427	*33*	Sales, marketing and administrative expenses	1,367	*30*	1,351	*33*
-	-	-	-	Other operating items, net	-	-	3	-
423	*28*	306	*23*	**Operating profit (EBIT)**	**1,267**	*28*	886	*22*
(4)	*(1)*	(25)	*(2)*	Net financial items	(25)	*(1)*	(27)	*(1)*
419	*27*	281	*21*	**Profit before tax (EBT)**	**1,242**	*27*	859	*21*
105	*6*	69	*5*	Tax on profit	311	*7*	214	*5*
314	*21*	212	*16*	**Net profit**	**931**	*20*	645	*16*
510	*33*	369	*28*	**Operating profit before depreciation and amortisation (EBITDA)**	**1,500**	*33*	1,082	*27*

ALLERGY+ STRATEGIC PRIORITIES

Strategic progress in Q3 reflected solid execution across all disease areas, reinforced by last year's recalibration of the business platform to focus on high-growth levers. Efforts were particularly centred around paediatric tablet launches, the commercialisation of *neffy®,* and a new partnership in China.

Respiratory allergy

The roll-out of the **house dust mite (HDM) allergy tablet for children** continued to progress in Q3. The new children indication contributed positively to the strong inflow of new HDM patients in key European markets.

At the end of Q3, the HDM tablet was approved for paediatric use in 30 countries. Based on these approvals and subsequent market access processes, the HDM tablet has so far been launched in 21 of these countries, including 10 EU member states, Norway, Switzerland, Canada, the USA as well as seven international markets served by ALK's partners.

The roll-out of the **tree pollen allergy tablet ITULAZAX® for children and adolescents** gathered speed in Q3, following regulatory approvals in Q2. At the end of Q3, ITULAZAX® was approved for children and adolescent use in 20 countries, and the tablet has so far been launched in 11 of these markets: nine EU member states, Switzerland and Canada. New market introductions are scheduled for Q4 in Norway and Finland.

In Q3, at the onset of the main initiation season for pollen tablets, the new children indication for ITULAZAX® started to contribute positively to the patient inflow.

So far, key indicators for the paediatric tablet launches continue to perform well across metrics, including endorsements from key opinion leaders, number of patients initiated, interactions with caregivers, doctor visits, and number of prescribers. At the end of September, around 3,000 prescribers in markets served directly by ALK were estimated to have prescribed the HDM and/or the tree pollen tablets for children. An increased uptake was seen among paediatric prescribers, particularly in Germany.

Further to the roll-out of tablets for children, ALK continued its expansion efforts in selected geographies, including the UK, North America, and Japan, where the ongoing phase 3 trial to support the approval of GRAZAX® is on track.

In **China**, the country with the highest number of people with HDM allergy world-wide, ALK initiated a bridging trial to facilitate the approval of ACARIZAX®. Recruitment of around 300 subjects is progressing well, and the trial is scheduled to complete around year-end 2026 and could, subject to regulatory approval, lead to a launch of ACARIZAX® in Mainland China in 2028.

ALK's new **Chinese partnership** with Changchun GeneScience Pharmaceutical Co. Ltd. ("GenSci") is now operational. GenSci has taken over sales and marketing of ALK's Alutard® SCIT product and skin prick tests, and ACARIZAX® will be added to the portfolio upon regulatory approval. ALK and GenSci will co-operate to finalise the ongoing clinical development to facilitate the approval of ACARIZAX®.

The partnership strengthens ALK's access to China. GenSci plans to allocate a significant sales force and conduct a wide range of market building activities to promote ALK's products and become AIT market leader in China.

Anaphylaxis

In October, ALK launched the EUR*neffy*® nasal adrenaline spray in the UK, Europe's – and ALK's – largest anaphylaxis market. The nasal spray is

indicated for adults and children (≥ 30 kg) facing potentially life-threatening type 1 allergic reactions, including anaphylaxis.

Additional introductions are imminent in other European markets, based on ongoing market access processes. In the markets, where pricing and reimbursement have been settled, EUR*neffy*® has secured a price premium relative to existing adrenaline autoinjectors.

In Germany, where EUR*neffy*® was launched during summer, an encouraging initial market position has been established. However, ALK continues to observe long-standing clinical practices favoring traditional adrenaline products.

The regulatory review of the 1 mg version of EUR*neffy*® for children weighing 15-30 kg is still pending in the EU, with approval anticipated in H1 2026. Outside Europe, a regulatory review is ongoing in Canada. ALK also intends to make *neffy*® available in other territories covered by the license agreement with ARS Pharma.

The agreement with ARS Pharma to co-promote *neffy*® to US paediatricians is now fully up and running. Customer engagement steadily progresses, and market feedback remains positive, despite market access conditions not having yet reached the targeted level. The agreement has allowed ALK to accelerate the ramp-up of a dedicated US paediatric sales force based on performance-based cost and revenue sharing with ARS Pharma.

Food allergy and new disease areas

The ongoing phase 2 trial with the peanut SLIT-tablet, involving 150 subjects in North America, is on track with topline results expected in H1 2026. Subject to the outcome, ALK plans to advance the programme into phase 3 after which the tablet can be submitted for regulatory approval.

The US Food and Drug Administration (FDA) has granted a so-called Fast Track designation to ALK's peanut tablet development programme. Amongst other things, this allows ALK to benefit from more frequent interactions with the FDA.

Patient recruitment is ongoing for a phase 2b trial to investigate *neffy*®'s efficacy in acute flares associated with **chronic spontaneous urticaria**. Topline results are anticipated in 2026. The agreement with ARS Pharma grants ALK exclusive rights to this and other new indications in the licensed territory.

ALK continues the efforts to develop treatments for **other, adjacent diseases** through in-house innovation, licensing, and partnerships.

Q3 SALES AND MARKET TRENDS

(*Comparative figures for Q3 2024 are shown in brackets. Growth rates are stated in local currencies, unless otherwise indicated*)

Revenue by geography

DKKm	Q3 2025	Growth*	Share of revenue	Q3 2024
Europe	1,048	18%	69%	884
North America	252	20%	16%	219
Int'l markets	230	14%	15%	210
Revenue	**1,530**	**18%**	**100%**	**1,313**

** In local currencies*

Europe

Revenue in Europe exceeded expectations and increased by 18% in local currencies to DKK 1,048 million (884). Sales grew by double digits in most markets, including the main markets Germany and France, driven by tablets, anaphylaxis products and SCIT/SLIT-drops. Growth was to a minor extent positively influenced by phasing of sales between the quarters.

Tablet sales increased by 23% due to broad-based growth across markets and tablet brands, driven primarily by higher volumes linked to more patients starting treatment as ALK continued to engage prescribers and patients, and strengthen advocacy for evidence-based, registered AIT products. ALK also observed that wholesalers carry slightly higher inventories than usual, potentially indicating increased stocking and other trading pattern movements. The highest contribution to growth came from new patient initiations of ACARIZAX® and ITULAZAX ®over the past year. The new paediatric indication for ACARIZAX® contributed positively to this development in 2025, while the recent launches of ITULAZAX® for children and adolescents showed promising early indications at the beginning of the current initiation season.

Progress was also achieved in the UK, where ACARIZAX® and ITULAZAX® are the first AIT tablets to be admitted to the public National Health Service Systems with general reimbursement, following the 2025 endorsements from the National Institute for Health and Care Excellence ('NICE'). The endorsements have been well-received by local key opinion leaders and tablet sales are seeing improved momentum, although of a low base.

In contrast to previous years, the impact of pricing adjustments in Q3 was limited.

Combined sales of subcutaneous immunotherapy (SCIT) and sublingual immunotherapy (SLIT) drops increased by 7%. Sales of SLIT-drops, primarily marketed in France, benefited from a growing number of new patients and an expanded prescriber base as well as some quarterly sales fluctuations. SCIT sales grew more modestly, mainly on one-off changes to patient supply patterns. The underlying growth

continues to be impacted by fewer patients having started SCIT treatment.

Sales of Other products and services (anaphylaxis, diagnostics, etc.) increased by 39%, driven by the anaphylaxis portfolio, which reported a 44% growth. Sales of Jext® autoinjectors benefited from tender wins among healthcare providers and a competitor's supply issues. As expected, sales of *EURneffy*® were modest due to the early stages of the launch phase.

North America
Revenue in North America increased by 20% in local currencies to DKK 252 million (219).

Tablet sales in the region grew by 20%. US tablet sales maintained momentum from the new paediatric indication for ODACTRA® obtained earlier in the year, leading to improved adoption among both current allergist prescribers and, to a minor extent, new paediatric prescribers. Sales growth in Canada was higher, reflecting sustained underlying demand combined with anticipated destocking at wholesalers linked to a price increase at the end of Q2.

Sales of SCIT bulk allergen extracts to primarily US allergists grew by 1% based on pricing optimisations whereas volumes are decreasing.

Sales of Other products increased by 41% driven by both the US *neffy*® co-promotion cost compensation from ARS Pharma, and sales of life science products such as vials and diluents. The recent focus on gaining new life science customers with higher margin products have started producing results.

International markets
Revenue in International markets grew by 14% in local currencies to DKK 230 million (210), mainly reflecting the timing of shipments of products to China and Japan.

Tablet revenue decreased by 4% mainly caused by fluctuations in shipments to minor markets. In the primary market of the region, Japan, revenue from product shipments and sales royalties was unchanged, partly impacted by the phasing of product shipments. In-market sales in Japan grew by double digits but remain constrained by CEDARCURE™ capacity limits at ALK's partner Torii, pending that a new API manufacturing facility becomes fully operational. As of 1 September 2025, Shionogi & Co., Ltd completed the acquisition of Torii Pharmaceutical. Shionogi has expressed its intention to position their Quality of Life disease area, including allergen immunotherapy, as a core business pillar.

SCIT revenue increased by 43% reflecting resumed shipments to China, the region's largest SCIT market, after the recent renewal of ALK's import license. Chinese in-market sales of SCIT continued to grow by double digits based on existing wholesaler inventories.

Global revenue by product line

DKKm	Q3 2025	Growth*	Share of revenue	Q3 2024
SLIT tablets	737	17%	48%	634
SCIT/ SLIT-drops	557	11%	36%	510
Others incl. anaphylaxis	236	42%	16%	169
Revenue	**1,530**	**18%**	**100%**	**1,313**

** In local currencies*

NINE-MONTH FINANCIAL REVIEW

(*Comparative figures for 9M 2024 are shown in brackets. Growth rates are stated in local currencies, unless otherwise indicated*)

Revenue increased by 14% in local currencies to DKK 4,579 million (4,038), driven by a strong growth in sales of tablets and Other products, including anaphylaxis. Exchange rates impacted reported revenue growth negatively by approximately 1 percentage point.

Cost of sales increased by 6% in local currencies to DKK 1,525 million (1,440). The **gross profit** of DKK 3,054 million (2,598) yielded a gross margin of 67% (64%), driven by increased sales volumes, a more favourable sales mix, and production efficiencies.

Capacity costs to R&D, Sales & Marketing, and Administration increased by 5% in local currencies to DKK 1,787 million (1,715).

R&D expenses increased by 16% to DKK 420 million (364), mainly reflected funding of the peanut tablet clinical trial, pre-clinical development projects, and the bridging trial of ACARIZAX® in China. Sales and marketing expenses increased by 3% to DKK 1,111 million (1,090), driven by the launches of paediatric tablets and *neffy*®. Administrative costs of DKK 256 million (261) decreased by 2% compared to 9M 2024, which included certain one-off costs linked to the Allergy+ strategy process. The increase in capacity costs was lower than originally planned due to phasing of certain sales & marketing activities, including the hiring of additional sales resources.

EBIT (operating profit) improved by 44% in local currencies to DKK 1,267 million (886), raising the EBIT margin to 28% from 22%. Progress was driven by higher sales, improved gross margin, and a lower capacity cost-to-revenue ratio of 39% (42%). The first nine months of 2024 included DKK 49 million of one-off costs for optimisation efforts, while no such costs were recognised this year. Exchange rates impacted growth in reported EBIT negatively by approximately 1 percentage point.
Net financials showed a loss of DKK 25 million (a loss of 27) related to interest expenses and currency losses.

Tax on the profit totalled DKK 311 million (214), and **net profit** increased to DKK 931 million (645).

Cash flow from operating activities was DKK 1,095 million (760) mainly driven by higher earnings. **Cash flow from investing activities** was DKK minus 259 million (minus 335 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 32 million related to the first commercial sale of EUR*neffy*® in the licensed territory and investments in the next generation adrenaline auto-injector. **Free cash flow** was positive at DKK 836 million (positive at 425).

Cash flow from financing activities amounted to DKK minus 736 million (minus 344), mainly related to repayment of loans.

At the end of September, 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 September 2024.

Equity totalled DKK 6,173 million (5,086) at the end of September, and the equity ratio was 71% (71%).

OUTLOOK FOR 2025

Today, ALK upgraded the full-year outlook based on the performance in Q3 and the outlook for the remainder of the year. The changes mainly reflect the current business momentum in Europe:

- Revenue is now expected to grow by 13-15% in local currencies (previously: 12-14%), 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 now projected to improve to approximately 26% (previously: 25%), fuelled by revenue growth, gross margin improvements, and optimisations.

ALK's long-term financial earnings ambition to maintain an EBIT margin of approximately 25% until 2028 remains unchanged.

The outlook is based on the following assumptions:

Full-year revenue
Tablet sales are expected to grow by double digits. Growth will mainly be fuelled by an increasing number of patients in treatment, including children and adolescents.

Combined SCIT/SLIT drops sales are 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 EUR*neffy*®). EUR*neffy*® is still expected to contribute only modestly to revenue growth.

Full-year costs and margins
The gross margin is projected to extraordinarily improve in 2025, driven by higher revenue, sales mix changes, and production efficiencies. The temporary lower growth in product shipments to international markets also enhances the 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. R&D expenses are expected at around 10% of the projected revenue. Sales and marketing as well as administrative expenses are expected to increase.

Q4 performance
While still early in the main initiation season for tablets in Europe, the updated forecast assumes that the number of new patients initiating treatment with tablets in 2025 will increase well above 10%, especially driven by ACARIZAX® and ITULAZAX®. Nevertheless, Q4 growth in global tablet sales is expected to be slightly lower than in the first nine months of the year due to the timing of product shipments to Japan, as well as potential inventory fluctuations at wholesalers in Europe.

ALK will increasingly allocate additional funds to strategic growth initiatives in Q4. The additional costs are expected to lead to a lower EBIT margin in Q4 in isolation compared to the first nine months of the year.

Price and rebate adjustments mandated by healthcare providers, mainly in Europe, may have a minor negative impact on ALKs financial performance in 2025.

Other assumptions

- Except for *neffy*® and the new Chinese partnership, 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 now projected at around DKK 300-350 million (previously 350-400), excluding *neffy*® milestone payments, while free cash flow is expected to be positive and exceed DKK 1 billion (previously: 600-800 million), including the upfront payment associated with the recently established partnership for China.
- The USA's new tariff agreements with the EU and other trade partners are not expected to significantly impact ALK's growth or earnings due to its 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.

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	P 1 2 3 R
Tree SLIT-tablet	Tree pollen allergic rhinitis	P 1 2 3 R
Grass SLIT-tablet[1)]	Grass pollen allergic rhinitis in Japan	P 1 2 3 R
HDM SLIT-tablet[2)]	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[3)]	Emergency treatment of anaphylaxis	P 1 2 3 R
New therapeutic areas		
Adrenaline nasal spray[3)]	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)] Partnership with Shionogi; [2)] Partnership with GenSci; [3)] Partnership with ARS Pharma

FINANCIAL CALENDAR

Silent period	23 January 2026
Annual Report (2025)	20 February 2026

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 September 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 September 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, 12 November 2025

Board of Management

Peter Halling President & CEO	Claus Steensen Sølje CFO & Executive Vice President	Henriette Mersebach Executive Vice President Research & Development

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

Q3 2025	Q3 2024	Amounts in DKKm	**9M 2025**	9M 2024
1,530	1,313	Revenue	4,579	4,038
487	471	Cost of sales	1,525	1,440
1,043	842	**Gross profit**	**3,054**	2,598
145	109	Research and development expenses	420	364
387	349	Sales and marketing expenses	1,111	1,090
88	78	Administrative expenses	256	261
-	-	Other operating items, net	-	3
423	306	**Operating profit (EBIT)**	**1,267**	886
(4)	(25)	Net financial items	(25)	(27)
419	281	**Profit before tax (EBT)**	**1,242**	859
105	69	Tax on profit	311	214
314	212	**Net profit**	**931**	645
		Earnings per share (EPS)		
1.4	1.0	Earnings per share (EPS)	4.2	2.9
1.4	1.0	Earnings per share (DEPS), diluted	4.2	2.9

STATEMENT OF COMPREHENSIVE INCOME

Q3 2025	Q3 2024	Amounts in DKKm	**9M 2025**	9M 2024
314	212	**Net profit**	**931**	645
		Other comprehensive income		
		Items that will subsequently be reclassified to the income statement, when specific conditions are met:		
(2)	(61)	Foreign currency translation adjustment of foreign affiliates	(167)	(19)
312	151	**Total comprehensive income**	**764**	626

CASH FLOW STATEMENT FOR THE ALK GROUP

Amounts in DKKm	9M 2025	9M 2024
Net profit	**931**	645
Adjustments for non-cash items (note 3)	591	497
Changes in working capital	(287)	(310)
Financial income, received	66	12
Financial expenses, paid	(38)	(14)
Income taxes, paid (net)	(168)	(70)
Cash flow from operating activities	**1.095**	760
Acquisitions of companies and operations	(10)	(115)
Investments in intangible assets	(68)	(34)
Investments in tangible assets	(180)	(187)
Investments in other financial assets	(1)	1
Cash flow from investing activities	**(259)**	(335)
Free cash flow	**836**	425
Sale of treasury shares	-	5
Exercised share options, paid	(7)	(38)
Repayment of lease liabilities	(44)	(36)
Proceeds from borrowings	411	-
Repayment of borrowings	(1.096)	(275)
Cash flow from financing activities	**(736)**	(344)
Net cash flow	**100**	81
Cash beginning of year	**589**	474
Unrealised gains/(losses) on cash held in foreign currency and financial assets carried as cash	(23)	1
Net cash flow	100	81
Cash end of period	666	556
Cash end of period	**666**	556

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 directlyto the income statement and the balance sheet.

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BALANCE SHEET - ASSETS FOR THE ALK GROUP

Amounts in DKKm	**30 Sep 2025**	30 Sep 2024	31 Dec 2024
Non-current assets			
Intangible assets			
Goodwill	454	458	463
Other intangible assets	1,324	324	1,329
	1,778	782	1,792
Tangible assets			
Land and buildings	1,049	1,007	1,137
Plant and machinery	671	505	603
Other fixtures and equipment	71	76	79
Property, plant and equipment in progress	474	670	528
	2,265	2,258	2,347
Other non-current assets			
Prepayments	33	29	26
Deferred tax assets	641	658	642
Income tax receivables	109	209	145
	783	896	813
Total non-current assets	**4,826**	3,936	4,952
Current assets			
Inventories	1,734	1,608	1,716
Trade receivables	1,050	861	812
Income tax receivables	28	15	10
Other receivables	48	38	49
Prepayments	122	135	118
Cash	666	556	589
Total current assets	**3,648**	3,213	3,294
Total assets	**8,474**	7,149	8,246

BALANCE SHEET - EQUITY AND LIABILITIES FOR THE ALK GROUP

Amounts in DKKm	**30 Sep 2025**	30 Sep 2024	31 Dec 2024
Equity			
Share capital	111	111	111
Currency translation adjustment	(102)	(37)	65
Retained earnings	6,164	5,012	5,197
Total equity	**6,173**	5,086	5,373
Liabilities			
Non-current liabilities			
Mortgage debt	155	170	166
Pensions and similar liabilities	257	251	251
Lease liabilities	244	274	285
Provisions	1	1	1
Deferred tax liabilities	6	2	3
Deferred income	42	45	45
Income tax payables	173	231	173
	878	974	924
Current liabilities			
Mortgage debt	17	19	19
Bank loans	-	-	671
Trade payables	113	118	165
Lease liabilities	48	47	46
Deferred income	6	4	4
Provisions	19	20	38
Income tax payables	236	146	124
Other payables	984	735	882
	1,423	1,089	1,949
Total liabilities	**2,301**	2,063	2,873
Total equity and liabilities	**8,474**	7,149	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	-	-	931	931
Other comprehensive income	-	(167)	-	(167)
Total comprehensive income	**-**	**(167)**	**931**	**764**
Share-based payments	-	-	34	34
Share options settled	-	-	(7)	(7)
Tax related to items recognised directly in equity	-	-	9	9
Other transactions	**-**	**-**	**36**	**36**
Equity at 30 September 2025	**111**	**(102)**	**6,164**	**6,173**
Equity at 1 January 2024	111	(18)	4,354	4,447
Net profit	-	-	645	645
Other comprehensive income	-	(19)	-	(19)
Total comprehensive income	-	(19)	645	626
Share-based payments	-	-	37	37
Share options settled	-	-	(38)	(38)
Sale of treasury shares	-	-	5	5
Tax related to items recognised directly in equity	-	-	9	9
Other transactions	-	-	13	13
Equity at 30 September 2024	111	(37)	5,012	5,086

NOTES

1 ACCOUNTING POLICIES

This non-audited interim report for the first nine 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 nine 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

	Europe		North America		International markets		**Total**	
Amounts in DKKm	**9M 2025**	9M 2024	**9M 2025**	9M 2024	**9M 2025**	9M 2024	**9M 2025**	9M 2024
SLIT-tablets	1,746	1,468	194	161	485	427	2,425	2,056
SCIT/SLIT-drops	1,139	1,098	264	264	135	138	1,538	1,500
Other products and services	278	210	309	246	29	26	616	482
Total revenue	**3,163**	2,776	**767**	671	**649**	591	**4,579**	4,038
Sale of goods							4,484	3,963
Royalties							72	73
Services							23	2
Total revenue							**4,579**	4,038

	Europe		North America		International markets		**Total**	
Growth, 9M 2025	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	*19%*	*19%*	*25%*	*20%*	*14%*	*14%*	**18%**	**18%**
SCIT/SLIT-drops	*4%*	*4%*	*2%*	*0%*	*2%*	*-2%*	**3%**	**3%**
Other products and services	*32%*	*32%*	*28%*	*26%*	*11%*	*12%*	**29%**	**28%**
Total revenue	***14%***	***14%***	***17%***	***14%***	***11%***	***10%***	***14%***	***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

2 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Amounts in DKKm	Europe Q3 2025	Europe Q3 2024	North America Q3 2025	North America Q3 2024	International markets Q3 2025	International markets Q3 2024	**Total Q3 2025**	Total Q3 2024
SLIT-tablets	557	450	52	46	128	138	737	634
SCIT/SLIT-drops	380	354	87	89	90	67	557	510
Other products and services	111	80	113	84	12	5	236	169
Total revenue	**1,048**	884	**252**	219	**230**	210	**1,530**	1,313
Sale of goods							1,493	1,287
Royalties							21	25
Services							16	1
Total revenue							**1,530**	1,313

Growth, Q3 2025	Europe Organic growth local currencies	Europe Growth (reported)	North America Organic growth local currencies	North America Growth (reported)	International markets Organic growth local currencies	International markets Growth (reported)	**Total Organic growth local currencies**	**Total Growth (reported)**
SLIT-tablets	*23%*	*24%*	*20%*	*13%*	*-4%*	*-7%*	**17%**	***16%***
SCIT/SLIT-drops	*7%*	*7%*	*1%*	*-2%*	*43%*	*34%*	**11%**	***9%***
Other products and services	*39%*	*39%*	*41%*	*35%*	*112%*	*140%*	**42%**	***40%***
Total revenue	***18%***	***19%***	***20%***	***15%***	***14%***	***10%***	***18%***	***17%***

Geographical markets (based on customer location):
- Europe comprises the EU, the UK, Norway and Switzerland
- North America comprises the USA and Canada
- International markets comprise Japan, China and all other countries

3 ADJUSTMENTS FOR NON-CASH ITEMS

Amounts in DKKm	**9M 2025**	9M 2024
Tax on profit	311	214
Financial income and expenses	25	27
Share-based payments	35	37
Depreciation, amortisation and impairment	233	196
Other adjustments	(13)	23
Total	**591**	497