Six-month interim report (Q2) 2026 (unaudited)

Company release No 12/2026

ALK delivers 18% organic revenue growth with operating profit (EBIT) up 19% in Q2

ALK sustained strong momentum in Q2, with double-digit growth across all regions driven by sales of tablets and anaphylaxis products. Operating profit increased by 19% on sales growth and an improving gross margin, partly offset by increasing investments in R&D and sales and marketing. For the first six months, the EBIT margin was 28%. The full-year revenue outlook has been updated.

Performance highlights (Q2)

Comparative figures for Q2 2025 are shown in brackets. Growth rates are stated in local currencies (l.c.), unless otherwise indicated.

- Revenue increased by 18% to DKK 1,795 million (1,527) on double-digit growth across regions, driven by sales of tablets and anaphylaxis products.
- Tablet sales grew by 22% to DKK 1,013 million (831), well-supported by the paediatric roll-out, with 27% growth in Europe, 17% in North America, and International markets returning to growth at 9%.
- SCIT/SLIT drop sales were up 7% to DKK 515 million (481), mainly driven by SCIT shipments to China.
- Sales of Anaphylaxis & other products increased by 26% to DKK 267 million (215), largely boosted by Jext®.
- Operating profit (EBIT) increased by 19% to DKK 445 million (375) with an unchanged EBIT margin of 25% (25%), as gross margin improvements were offset by strategic investments, mainly in sales and marketing.
- Free cash flow was DKK 218 million (216) and was impacted by fluctuations in working capital (timing of payments). CAPEX was DKK 71 million (104). Free cash flow for the first six months increased to DKK 889 million (546), and the net debt to EBITDA ratio was negative at 0.6.

Financial highlights

		Growth			Growth	
In DKKm	**Q2 2026**	**l.c.**	**r.c.**	**H1 2026**	**l.c.**	**r.c.**
Revenue	**1,795**	18%	18%	**3,566**	18%	17%
EBIT	**445**	19%	19%	**1,015**	20%	20%
EBIT margin – %	**25%**			**28%**		

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

Allergy+ strategy highlights

- Planning for phase 3 development of the peanut tablet continued with trial initiation still expected in late 2026. Dialogues with regulatory authorities are ongoing.
- New approvals and launches for *neffy*® nasal adrenaline spray: now launched by ALK in Canada and 5 additional European markets, bringing the total number of markets launched to 10.
- In the UK, paediatric use of ACARIZAX® and ITULAZAX® was recently recommended by the National Institute for Health and Care Excellence (NICE) for admittance to the public healthcare system with general reimbursement.

2026 full-year outlook

The full-year revenue outlook has been updated reflecting a strong underlying momentum for tablet sales and reduced risks associated with price and rebate adjustments in 2026.

- Revenue is now expected to grow by 14-16% (previously 13-16%) in local currencies, based on growth across all sales regions and product lines.
- The EBIT margin is still expected at around 26%.

Commenting on the Q2 results, CEO Peter Halling said: *"ALK's continued double-digit growth in Q2 reflects the strength of our strategy and our firm commitment to improving the lives of people impacted by allergy worldwide. The paediatric roll-out is increasingly fuelling tablet growth, new launches of neffy® are underway, and the confirmation of our plans to initiate phase 3 development of the peanut tablet underscores ALK's scientific capabilities. We remain well-positioned to continue delivering sustainable value to patients and caregivers."*

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Hørsholm, 20 August 2026

ALK-Abelló A/S

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*ALK is hosting a conference call for analysts and investors today at **1.30** p.m. (CEST) 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 2026**	Q2 2025	**H1 2026**	H1 2025	Full year 2025
Income statement					
Revenue	**1,795**	1,527	**3,566**	3,049	6,312
Revenue growth (local currencies)	***18%***	*12%*	***18%***	*12%*	*15%*
Revenue growth (reported)	***18%***	*11%*	***17%***	*13%*	*14%*
Operating profit (EBIT)	**445**	375	**1,015**	844	1,654
EBIT growth (local currencies)	***19%***	*41%*	***20%***	*46%*	*53%*
EBIT growth (reported)	***19%***	*42%*	***20%***	*46%*	*52%*
Operating profit before depreciation and amortisation (EBITDA)	**531**	450	**1,185**	990	1,982
Net financial items	**7**	(25)	**20**	(21)	(19)
Profit before tax (EBT)	**452**	350	**1,035**	823	1,635
Net profit	**339**	263	**776**	617	1,197
Average number of employees (FTE)	**2,811**	2,782	**2,773**	2,782	2,737
Balance sheet					
Total assets	**9,725**	8,272	**9,725**	8,272	9,057
Invested capital	**5,225**	5,023	**5,225**	5,023	5,245
Net interest bearing debt (NIBD)	**(1,314)**	83	**(1,314)**	83	(822)
Equity	**6,942**	5,847	**6,942**	5,847	6,445
Cash flow and investments					
Cash flow from operating activities	**289**	320	**1,050**	709	1,817
Cash flow from investing activities	**(71)**	(104)	**(161)**	(163)	(385)
- of which investment in intangible assets	**(20)**	(48)	**(67)**	(57)	(84)
- of which investment in tangible assets	**(50)**	(58)	**(93)**	(106)	(276)
- of which acquisitions of companies and operations	**-**	-	**-**	-	(10)
Free cash flow	**218**	216	**889**	546	1,432
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	**244**	187	**244**	187	229
Net asset value per share	**31**	26	**31**	26	29
Key figures					
Gross margin – %	**67**	65	**68**	66	67
EBIT margin – %	**25**	25	**28**	28	26
Equity ratio – %	**71**	71	**71**	71	71
Return on invested capital (ROIC) % - rolling four quarters	**36**	30	**36**	30	32
Earnings per share (EPS)	**1.5**	1.2	**3.5**	2.8	5.4
Earnings per share (DEPS), diluted	**1.5**	1.2	**3.5**	2.8	5.4
NIBD/EBITDA - rolling four quarters	**(0.6)**	0.1	**(0.6)**	0.1	(0.4)
Share price/Net asset value	**7.8**	7.1	**7.8**	7.1	7.9

INCOME STATEMENT

Q2 2026	% of revenue	Q2 2025	% of revenue	Amounts in DKKm	H1 2026	% of revenue	H1 2025	% of revenue
1,795	100	1,527	100	Revenue	3,566	100	3,049	100
600	33	532	35	Cost of sales	1,143	32	1,038	34
1,195	67	995	65	**Gross profit**	**2,423**	68	2,011	66
168	9	146	9	Research and development expenses	319	9	275	9
582	33	474	31	Sales, marketing and administrative expenses	1,089	31	892	29
445	25	375	25	**Operating profit (EBIT)**	**1,015**	28	844	28
7	-	(25)	(2)	Net financial items	20	1	(21)	(1)
452	25	350	23	**Profit before tax (EBT)**	**1,035**	29	823	27
113	6	87	6	Tax on profit	259	7	206	7
339	19	263	17	**Net profit**	**776**	22	617	20
531	30	450	29	**Operating profit before depreciation and amortisation (EBITDA)**	**1,185**	33	990	32

ALLERGY+ STRATEGIC PRIORITIES

ALK continued the efforts to expand addressable markets and help more patients in Q2: further unlocking the potential within respiratory allergy, transforming anaphylaxis care, and expanding into new disease areas, including food allergy.

Respiratory allergy
The roll-out of the **house dust mite (HDM) and tree pollen allergy tablets for children** have contributed positively to the inflow of new tablet patients, particularly in Europe and Canada where there is a strong support among existing and new prescribers to initiate children and adolescents on ALK's tablets.

Key performance indicators for the paediatric tablet launches remained strong, including the number of paediatric patients, endorsements from key opinion leaders, caregiver interactions, doctor visits, and prescriber uptake.

At the end of Q2, the HDM tablet was approved for paediatric use in 36 countries and launched in 22 of these. The tree pollen allergy tablet was approved for children and adolescent use in 20 countries and launched in 13 of these.

ALK and its partners further strengthened their footprints in selected markets, led by Japan, China, and the USA.

In **Japan**, supply from Torii's (part of Shionogi) new manufacturing facility for the CEDARCURE™ active pharmaceutical ingredients has now reached the market, accelerating the growth of particularly the tablet for Japanese cedar pollen-induced allergy. Meanwhile, the phase 3 trial to support the local approval of GRAZAX® continued as planned towards completion in 2027.

In **China**, GenSci's commercialisation of ALK's SCIT products and skin prick tests progressed steadily. The partner transition has temporarily impacted in-market sales, which nevertheless continued to grow in the first half-year, and with the sales organisation now in place, growth is expected to improve in the second half-year. The local phase 3 trial of the HDM tablet, ACARIZAX®, is in its final stage and running according to plan, with results expected in Q4 2026. The tablet will be added to GenSci's portfolio, subject to approval.

Anaphylaxis
Within anaphylaxis, focus remains on creating a successful platform for the commercialisation of the nasal adrenaline spray neffy® (EURneffy® in Europe), as well as on capturing market share with the Jext® adrenaline auto-injector in a growing adrenaline market.

The 2 mg version of neffy®, indicated for adults and children weighing ≥30 kg, has now been launched in 10 markets by ALK, most recently in the important Canadian market. Five of the European launches took place at the turn of the quarter. The 1 mg version for children aged ≥4 years weighing between 15 kg and 30 kg was approved in Europe earlier in the year, including in the UK in June, with the first launches expected later in 2026.

ALK continues to progress market access country by country to secure availability of *neffy®* for patients, while in parallel building real-world evidence of the product's efficacy to drive adoption. In the UK, work continues to translate the national approval into regional market access; while progress is seen, these efforts are expected to extend beyond 2026.

Revenue contributions from *neffy®* increased, although still remained modest, reflecting the early stages of the launches, with reimbursement processes still ongoing in several markets. The main contributions came from Germany and the USA, where ALK recognised a cost-compensation service fee from ARS Pharma under the co-promotion agreement established in 2025.

Food allergy and new disease areas

Following the successful outcome of the phase 2 trial with its once-daily, investigational peanut allergy tablet announced earlier in the year, ALK continued to progress planning for phase 3 development. Preparations remain on track for phase 3 initiation before the end of 2026, subject to the final outcome of the ongoing dialogue with the regulatory authorities on the trial design. The phase 2 data were presented in detail at the EAACI 2026 Congress in Istanbul, which gathered more than 7,000 healthcare professionals from around the world, and where ALK hosted two well-attended symposia that attracted strong interest from the scientific community.

Interim data from a phase 2b trial evaluating *neffy*® for the treatment of acute flares associated with **chronic spontaneous urticaria** is expected in the first quarter of 2027. The agreement with ARS Pharma grants ALK exclusive rights to this and other new indications in the licensed territory.

ALK continued to progress its ALK014 project towards clinical development in 2027. ALK014 is a biologic therapy candidate based on an antibody-like fusion protein that targets the immune system's IgE axis with possible applicability to food allergy and other IgE mediated diseases.

ALK continues to pursue business development activities aimed at entering other adjacent disease areas also progressed through in-house innovation, licensing, and partnerships.

Germany: rebate increase from 2027

Work has been initiated to mitigate the impact of new legislation in **Germany**, passed in July, which increases the mandatory rebate on prescription drugs from 7% to 15.5%, effective 1 January 2027. As Germany is ALK's largest market, accounting for 25% of global revenue in 2025, the higher rebate is expected to have a negative impact on revenue growth in 2027; however, this does not change ALK's long-term financial ambitions. Not all details of the legislation are yet in place, including potential exemptions linked to investments in Germany.

Q2 SALES AND MARKET TRENDS

(*Comparative figures for Q2 2025 are shown in brackets. Growth rates are stated in local currencies, unless otherwise indicated*)

Revenue by geography

DKKm	Q2 2026	Growth*	Share of revenue	Q2 2025
Europe	1,226	19%	68%	1,024
North America	296	13%	17%	269
Int'l markets	273	18%	15%	234
Revenue	**1,795**	**18%**	**100%**	**1,527**

** In local currencies*

Europe

Revenue in Europe increased by 19% in local currencies to DKK 1,226 million (1,024). In the majority of markets, sales grew by double digits led by tablets and anaphylaxis products.

The 27% increase in European tablet sales was mainly driven by higher volumes linked to the strong inflow of new patients from the 2025/26 initiation season. ITULAZAX® and ACARIZAX®, including the new indications for children and adolescents, continued to lead the growth contribution whereas the contribution from GRAZAX® was more modest.

In Europe's largest AIT market Germany, tablet sales grew strongly and ALK expanded its position as market leader across the main allergies. Tablet sales in France continued to grow by double digits, from the positive trend created over the past few years. High sales growth was also achieved in several Central and Eastern European countries. The UK, where ACARIZAX® and ITULAZAX® last year gained general reimbursement through the National Health Service (NHS), sustained high growth, although off a low base. Paediatric use of the two tablets was recently recommended by the National Institute for Health and Care Excellence (NICE).

Combined sales of injection-based SCIT and drop-based treatments increased by 4%. Growth in SCIT sales was driven by both the venom and non-venom subsegments mainly in Central Europe. Sales of SLIT drops, primarily marketed in France, regained modest growth momentum after a weak beginning to the year.

Sales of Anaphylaxis & other products increased by 28%, mainly from the sale of Jext® autoinjectors with an increasing contribution from neffy®. Jext® sales growth benefitted from last year's tender wins but also from intermittent competitor supply issues in select markets. Sales of EUR*neffy*® remained modest reflecting the relatively early stages of the ongoing launches. Overall, the anaphylaxis portfolio had 30% growth in Europe.

North America

Revenue in North America increased by 13% in local currencies to DKK 296 million (269), driven by continued double digit growth in both the USA and Canada.

Tablet sales grew by 17%, driven by Canada where demand remained strong, particularly for the tree tablet ITULATEK®, fuelled by the paediatric indication. Growth was to some extent negatively impacted by wholesaler stocking in the same period last year.

Sales of SCIT bulk allergen extracts to primarily US allergists were flat reflecting modest price increases and volume growth in the USA, partly offset by lower sales volumes in Canada.

Revenue from Anaphylaxis & other products increased by 22% linked to the cost compensation from ARS Pharma related to the co-promotion of neffy®. Other diagnostic and life science products in the USA also contributed to growth.

International markets
Revenue in International markets grew by 18% in local currencies to DKK 273 million (234), reflecting increasing product shipments to China and Japan.

SCIT shipments to China further increased compared to last year when these were impacted during the renewal of ALK's import license.

Tablet revenue in the region increased by 9% following increasing product shipments to Japan and sales royalties as well as growth in most of the other minor markets in Southeast Asia.

Product shipments to Japan increased in Q2 supported by Torii's expansion of manufacturing capacity of API for the CEDARCURE™ tablet. In-market tablet sales in Japan grew strongly and accelerated compared to previous quarters. ALK remains confident that full-year revenue from Japan will grow by double-digits supported by the in-market development.

Global revenue by product line

DKKm	Q2 2026	Growth*	Share of revenue	Q2 2025
SLIT tablets	1,013	22%	56%	831
SCIT/ SLIT drops	515	7%	29%	481
Anaphylaxis & other products	267	26%	15%	215
Revenue	**1,795**	18%	**100%**	**1,527**

** In local currencies*

SIX-MONTH FINANCIAL REVIEW

(*Comparative figures for H1 2025 are shown in brackets. Growth rates are stated in local currencies, unless otherwise indicated*)

Revenue increased by 18% in local currencies to DKK 3,566 million (3,049), driven by growth in sales of tablets, anaphylaxis, and SCIT products. Exchange rates impacted reported revenue growth negatively by 1 percentage point mainly related to the depreciating USD/DKK exchange rate.

Cost of sales increased by 12% in local currencies to DKK 1,143 million (1,038). The **gross profit** of DKK 2,423 million (2,011) yielded a gross margin of 68% (66%), driven by increased sales volumes, production efficiencies, and a sales mix with a relatively high proportion of ALK-branded products with high margins.

Capacity costs to R&D, Sales & Marketing, and Administration increased by 22% in local currencies to DKK 1,408 million (1,167) following significant investments in current and future growth drivers.

R&D expenses increased by 17% to DKK 319 million (275), mainly reflecting increasing costs linked to the peanut tablet clinical development and pre-clinical development projects. Sales & Marketing expenses increased by 25% to DKK 889 million (724), driven by the ongoing efforts to support launches of paediatric tablets and *neffy®,* including additional sales resources and dedicated marketing campaigns. Administrative costs of DKK 200 million (168) increased by 19% reflecting a generally high activity level supporting the development of the business.

EBIT (operating profit) improved by 20% in local currencies to DKK 1,015 million (844), corresponding to an EBIT margin of 28% (28%). The development reflected an improved gross margin offset by a slightly higher capacity cost-to-revenue ratio of 39% (38%). Exchange rates had limited impact on EBIT growth.

Net financials showed a gain of DKK 20 million (a loss of 21) related to interest income and currency gains.

Tax on the profit totalled DKK 259 million (206), and the **net profit** increased to DKK 776 million (617).

Cash flow from operating activities increased to DKK 1,050 million (709) mainly driven by higher earnings and changes in working capital. **Cash flow from investing activities** was DKK minus 161 million (minus 163) reflecting the continued build-up of capacity for tablet production, upgrades to legacy production, strengthening of the supply chain for anaphylaxis, as well as milestone payments. **Free cash flow** was positive at DKK 889 million (positive at 546).

Cash flow from financing activities amounted to DKK minus 397 million (minus 608), mainly related to dividend payments of DKK 355 million.

At the end of June, ALK held 944,828 of its **own shares** or 0.4% of the share capital. The decrease of 0.2 percentage points compared to year-end and the end of June 2025 is due to the settlement of share option and performance share programmes.

Equity totalled DKK 6,942 million (5,847) at the end of June, and the equity ratio was 71% (71%).

OUTLOOK FOR 2026

The full-year revenue outlook has been updated reflecting a strong underlying momentum for tablet sales and reduced risks associated with price and rebate adjustments in 2026.

- Revenue is now expected to grow by 14-16% (previously 13-16%) in local currencies, based on growth across all sales regions and product lines.
- The EBIT margin is still expected at around 26%. ALK's long-term financial ambitions remain unchanged.

The outlook is based on the following assumptions:

Revenue
Topline growth will predominantly be volume-driven, as ALK expects to treat more patients with AIT and anaphylaxis products.

Tablet sales are expected to grow by double digits across regions, fuelled by the continued expansion of prescriber and patient bases with children and adolescents projected to account for a higher share of sales. Combined SCIT/SLIT drop sales are anticipated to grow by single digits, while sales of Anaphylaxis & other products are expected to grow by low double digits with a modest contribution from *neffy*®.

As usual, the timing of product shipments to China and Japan may lead to quarterly fluctuations in revenue.

Margins and costs
The gross margin is now expected to be slightly higher than last year (67% in 2025). The margin will benefit from favourable volume/mix changes, especially higher tablet sales in Europe. This will partly be offset by growth in partner-related revenue at lower margins in the remainder of the year, primarily product shipments to Japan and China, as well as *neffy*® sales.

Capacity costs are still projected to increase and their ratio to revenue is expected to be slightly higher compared to last year as ALK reinvests the benefits of increased scale into key strategic growth opportunities. R&D expenses are planned to increase in support of pre-clinical and clinical programmes and expected to slightly exceed 10% of revenue.

Other assumptions

- The outlook does not include revenue from and/or payments to new partnerships, in-licensing activities, or acquisitions.
- Changes to international tariff agreements are not expected to materially impact growth or earnings.
- The impact from increasing energy prices and transportation costs on gross margin and capacity cost is expected to be modest in 2026.
- CAPEX is projected at around DKK 400 million, as ALK expands capacity for tablet production, upgrades legacy production, and strengthens the supply chain for anaphylaxis.
- The build-up of inventories is broadly assumed in line with revenue growth. Free cash flow is expected to be positive and now slightly exceed DKK 1,000 million.
- No non-recurring costs for optimisation and prioritisation initiatives are planned
- The outlook is based on current exchange rates, resulting in an immaterial impact on reported revenue growth and EBIT.

RISK FACTORS

This 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. Please refer to the Annual Report's Risk management section on pages 25-28.

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 (paediatrics)	P 1 2 3 **R**
Tree SLIT-tablet	Tree pollen allergic rhinitis (paediatrics)	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 ◍ 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

ALK has updated its financial calendar for 2026 as follows:

Silent period	20 October 2026	
Nine-month interim report (Q3) 2026	17 November 2026	(previously scheduled for 18 November 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 June 2026. 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 2026. 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 2025.

Hørsholm, 20 August 2026

Board of Management

Peter Halling President & CEO	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 2026	Q2 2025	Amounts in DKKm	H1 2026	H1 2025
1,795	1,527	Revenue	3,566	3,049
600	532	Cost of sales	1,143	1,038
1,195	995	**Gross profit**	**2,423**	2,011
168	146	Research and development expenses	319	275
473	385	Sales and marketing expenses	889	724
109	89	Administrative expenses	200	168
445	375	**Operating profit (EBIT)**	**1,015**	844
7	(25)	Net financial items	20	(21)
452	350	**Profit before tax (EBT)**	**1,035**	823
113	87	Tax on profit	259	206
339	263	**Net profit**	**776**	617
		Earnings per share (EPS)		
1.5	1.2	Earnings per share (EPS)	3.5	2.8
1.5	1.2	Earnings per share (DEPS), diluted	3.5	2.8

STATEMENT OF COMPREHENSIVE INCOME

Q2 2026	Q2 2025	Amounts in DKKm	H1 2026	H1 2025
339	263	**Net profit**	**776**	617
		Other comprehensive income		
		Items that will subsequently be reclassified to the income statement, when specific conditions are met:		
16	(114)	Foreign currency translation adjustment of foreign affiliates	52	(165)
355	149	**Total comprehensive income**	**828**	452

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CASH FLOW STATEMENT FOR THE ALK GROUP

Amounts in DKKm	**H1 2026**	H1 2025
Net profit	**776**	617
Adjustments for non-cash items (note 3)	440	377
Changes in working capital	(57)	(200)
Financial income, received	15	62
Financial expenses, paid	(9)	(32)
Income taxes, paid (net)	(115)	(115)
Cash flow from operating activities	**1.050**	709
Investments in intangible assets	(67)	(57)
Investments in tangible assets	(93)	(106)
Investments in other financial assets	(1)	-
Cash flow from investing activities	**(161)**	(163)
Free cash flow	**889**	546
Dividend paid to shareholders of the parent (net)	(355)	-
Sale of treasury shares	6	-
Exercised share options, paid	(19)	(7)
Repayment of lease liabilities	(21)	(32)
Proceeds from borrowings	-	671
Repayment of borrowings	(8)	(1.240)
Cash flow from financing activities	**(397)**	(608)
Net cash flow	**492**	(62)
Cash beginning of year	**1.240**	589
Unrealised gains/(losses) on cash held in foreign currency and financial assets carried as cash	4	(18)
Net cash flow	492	(62)
Cash end of period	**1.736**	509

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 2026**	30 Jun 2025	31 Dec 2025
Non-current assets			
Intangible assets			
Goodwill	457	455	455
Other intangible assets	1,320	1,342	1,310
	1,777	1,797	1,765
Tangible assets			
Land and buildings	1,003	1,074	1,005
Plant and machinery	643	676	663
Other fixtures and equipment	68	76	72
Property, plant and equipment in progress	587	423	524
	2,301	2,249	2,264
Other non-current assets			
Prepayments and securities	73	30	48
Deferred tax assets	393	626	353
Income tax receivables	106	120	133
	572	776	534
Total non-current assets	**4,650**	4,822	4,563
Current assets			
Inventories	1,834	1,718	1,783
Trade receivables	1,138	987	1,093
Receivables from group companies	-	-	118
Income tax receivables	41	12	8
Other receivables	148	103	120
Prepayments	178	121	132
Cash	1,736	509	1,240
Total current assets	**5,075**	3,450	4,494
Total assets	**9,725**	8,272	9,057

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BALANCE SHEET - EQUITY AND LIABILITIES FOR THE ALK GROUP

Amounts in DKKm	**30 Jun 2026**	30 Jun 2025	31 Dec 2025
Equity			
Share capital	111	111	111
Currency translation adjustment	(51)	(100)	(103)
Proposed dividend	-	-	355
Retained earnings	6,882	5,836	6,082
Total equity	**6,942**	5,847	6,445
Liabilities			
Non-current liabilities			
Mortgage debt	143	159	151
Pensions and similar liabilities	246	255	244
Lease liabilities	219	256	204
Provisions	2	1	1
Deferred tax liabilities	254	-	238
Deferred income	274	42	277
Income tax payables	177	173	168
	1,315	886	1,283
Current liabilities			
Mortgage debt	17	17	17
Bank loans	-	112	-
Trade payables	189	131	140
Lease liabilities	43	48	46
Deferred income	10	7	11
Provisions	25	17	20
Income tax payables	75	174	39
Other payables	1,109	1,033	1,056
	1,468	1,539	1,329
Total liabilities	**2,783**	2,425	2,612
Total equity and liabilities	**9,725**	8,272	9,057

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EQUITY FOR THE ALK GROUP

Amounts in DKKm	Share capital	Currency translation adjustment	Retained earnings	Proposed dividend	Total equity
Equity at 1 January 2026	**111**	**(103)**	**6,082**	**355**	**6,445**
Net profit	-	-	776	-	776
Other comprehensive income	-	52	-	-	52
Total comprehensive income	**-**	**52**	**776**	**-**	**828**
Share-based payments	-	-	26	-	26
Share options settled	-	-	(19)	-	(19)
Dividend, gross	-	-	-	(357)	(357)
Dividend on treasury shares	-	-	-	2	2
Sale of treasury shares	-	-	6	-	6
Tax related to items recognised directly in equity	-	-	11	-	11
Other transactions	**-**	**-**	**24**	**(355)**	**(331)**
Equity at 30 June 2026	**111**	**(51)**	**6,882**	**-**	**6,942**

Amounts in DKKm	Share capital	Currency translation adjustment	Retained earnings	Proposed dividend	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

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NOTES

1 ACCOUNTING POLICIES

This non-audited interim report for the first six months of 2026 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 2026 follows the same accounting policies as the annual report for 2025, except for new, amended or revised accounting standards and interpretations (IFRSs) endorsed by the EU effective for the accounting period beginning on 1 January 2026. 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	**H1 2026**	H1 2025	**H1 2026**	H1 2025	**H1 2026**	H1 2025	**H1 2026**	H1 2025
SLIT-tablets	1,516	1,189	163	142	338	357	2,017	1,688
SCIT/SLIT-drops	788	759	167	177	126	45	1,081	981
Anaphylaxis & other products	224	167	224	196	20	17	468	380
Total revenue	**2,528**	2,115	**554**	515	**484**	419	**3,566**	3,049
Sale of goods							3,482	2,991
Royalties							44	51
Services							40	7
Total revenue							**3,566**	3,049

	Europe		North America		International markets		**Total**	
Growth, H1 2026	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	*27%*	*28%*	*21%*	*15%*	*-4%*	*-5%*	**20%**	**19%**
SCIT/SLIT-drops	*3%*	*4%*	*0%*	*-6%*	*190%*	*180%*	**11%**	**10%**
Anaphylaxis & other products	*35%*	*34%*	*22%*	*14%*	*24%*	*18%*	**28%**	**23%**
Total revenue	***19%***	***20%***	***14%***	***8%***	***17%***	***16%***	***18%***	***17%***

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 Q2 2026	Europe Q2 2025	North America Q2 2026	North America Q2 2025	International markets Q2 2026	International markets Q2 2025	Total Q2 2026	Total Q2 2025
SLIT-tablets	728	570	86	76	199	185	1,013	831
SCIT/SLIT-drops	366	350	87	89	62	42	515	481
Anaphylaxis & other products	132	104	123	104	12	7	267	215
Total revenue	**1,226**	1,024	**296**	269	**273**	234	**1,795**	1,527
Sale of goods							1,756	1,497
Royalties							21	24
Services							18	6
Total revenue							**1,795**	1,527

Growth, Q2 2026	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	*27%*	*28%*	*17%*	*13%*	*9%*	*8%*	***22%***	***22%***
SCIT/SLIT-drops	*4%*	*5%*	*0%*	*-2%*	*49%*	*48%*	***7%***	***7%***
Anaphylaxis & other products	*28%*	*27%*	*22%*	*18%*	*65%*	*71%*	***26%***	***24%***
Total revenue	***19%***	***20%***	***13%***	***10%***	***18%***	***17%***	***18%***	***18%***

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 2026**	H1 2025
Tax on profit	259	206
Financial income and expenses	(20)	21
Share-based payments	26	25
Depreciation, amortisation and impairment	170	146
Other adjustments	5	(21)
Total	**440**	377