

Revenue up 7%, full-year outlook maintained

ALK's overall results in Q1 2023 were largely as expected, with 7% organic revenue growth in local currencies and increased operating profit with an EBIT margin of 18%. Combined SCIT and SLIT-drops sales exceeded expectations, while tablet sales were around DKK 35 million lower than planned on slower growth in new patient initiations. The full-year revenue and earnings outlook remains unchanged.

Q1 2023 financial highlights

Comparative figures for Q1 2022 are shown in brackets. Revenue growth rates are stated in local currencies, unless otherwise indicated

- ▶ Revenue increased 7% to DKK 1,234 million (1,155) on high, single-digit growth from all sales regions. The one-year, mandatory rebate increase of 5 percentage points in Germany lowered revenue growth by approximately 1 percentage point. Currencies had a minor negative effect on reported growth.
- ▶ Sales in Europe grew by 7%. Sales were up 9% in North America and 8% in International markets.
- ▶ Combined SCIT and SLIT-drops sales increased by 13% to DKK 510 million (449) driven by solid growth in Europe and China.
- ▶ Tablet sales increased overall by 1% to DKK 581 million (583), reflecting 0% growth in Europe, 23% growth in North America and a 4% decline in International markets. Sales in North America and International markets were as expected, the latter reflecting the phasing of tablet shipments to Japan, where ALK's partner continued to record double-digit growth from in-market sales. Sales in Europe were lower than expected, most notably in Germany and the Nordics following the initiation of only approximately 95% of the expected number of new patients. Initiatives have been launched to restore momentum in both markets, while at the same time unlocking further countries as meaningful growth contributors.
- ▶ Sales of Other products were up by 14% to DKK 143 million (123).
- ▶ Operating profit (EBIT) increased on sales growth, margin improvements and efficiencies, partly offset by higher sales and marketing expenses. EBIT was DKK 228 million (215), corresponding to an EBIT margin of 18%.

Strategic progress

- ▶ ALK continued to make progress on its strategic priorities in the quarter.
- ▶ Top-line results from the paediatric MT-12 Phase III trial with the house dust mite tablet are now expected in mid-2023, while top-line results from the TT-06 paediatric trial with the tree tablet are still expected in Q4 2023.
- ▶ First readouts from the Phase I trial with the SLIT-tablet treatment for peanut allergy are expected in 2023, as planned.

Unchanged 2023 revenue and earnings outlook

As announced on 17 April, ALK confirms its full-year revenue and earnings outlook, albeit with changes in the anticipated product mix, where SCIT and SLIT-drops sales are now expected to exceed the original expectations, while tablet sales are now expected to grow by 9-14% (previously: up to 15%).

- ▶ Total revenue is still expected to grow by 7-11% organically in local currencies, corresponding to 8-12% growth, disregarding the one-year temporary mandatory rebate increase for prescription drugs in ALK's largest market, Germany.
- ▶ The operating margin (EBIT) is still expected to increase on sales growth, efficiencies, economies of scale and lower R&D costs, despite tougher market conditions. The EBIT margin is still expected at 13-15%.

Hørsholm, 9 May 2023

ALK-Abelló A/S

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Today, ALK is hosting a conference call for analysts and investors 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 is available shortly before the call begins. Please call in before **1.25 p.m. (CEST)**. Danish participants should call in on tel. +45 7877 4197 and international participants should call in on tel. +44 0 808 101 1183 or +1 785 424 1102. Please use the Participant Pin Code: 65699#

FINANCIAL HIGHLIGHTS AND KEY RATIOS FOR THE ALK GROUP

Amounts in DKKm	3M 2023	3M 2022	Full year 2022
Income statement			
Revenue	1,234	1,155	4,511
Operating profit before depreciation (EBITDA)	288	272	708
Operating profit (EBIT)	228	215	470
Net financial items	(11)	2	(23)
Profit before tax (EBT)	217	217	447
Net profit	163	163	335
Average number of employees (FTE)	2,712	2,566	2,609
Balance sheet			
Total assets	6,356	5,967	6,308
Invested capital	3,486	3,067	3,400
Equity	4,118	3,656	3,988
Cash flow and investments			
Depreciations, amortisation and impairment	60	57	238
Cash flow from operating activities	154	91	416
Cash flow from investing activities	(91)	(53)	(351)
- of which investment in intangible assets	(17)	(8)	(55)
- of which investment in tangible assets	(74)	(47)	(298)
Free cash flow	63	38	65
Information on shares			
Share capital	111	111	111
Shares in thousands of DKK 0.5 each	222,824	222,824	222,824
Share price, end of period	106	149	96
Net asset value per share	18	16	18
Key figures			
Gross margin – %	65	64	62
EBIT margin – %	18	19	10
Equity ratio – %	65	61	63
Earnings per share (EPS)	0.7	0.7	1.5
Earnings per share (DEPS), diluted	0.7	0.7	1.5
Share price/Net asset value	5.7	9.1	5.4

INCOME STATEMENT

Amounts in DKKm	3M 2023	%	3M 2022	%
Revenue	1,234	100	1,155	100
Cost of sales	435	35	416	36
Gross profit	799	65	739	64
Research and development expenses	158	13	157	13
Sales, marketing and administrative expenses	413	34	367	32
Operating profit (EBIT)	228	18	215	19
Net financial items	(11)	(1)	2	0
Profit before tax (EBT)	217	17	217	19
Tax on profit	54	4	54	5
Net profit	163	13	163	14
Operating profit before depreciation and amortisation (EBITDA)	288	23	272	24

PROGRESS ON THE STRATEGIC PRIORITIES

In Q1, ALK continued to make progress on each of its four strategic priorities: succeed in North America, complete and commercialise the tablet portfolio, consumer engagement and new horizons, and optimise for excellence.

In North America, ALK continued to adapt its business model for tablets in the USA with the aim of unlocking the market via new channels, such as paediatricians and new commercial partnerships.

Clinical development of the tablet portfolio continued, and ALK's two large-scale, pivotal Phase III trials in children remained on track for completion in 2023. Results from the paediatric Phase III trial in allergic rhinitis for the house dust mite tablet in Europe and North America (MT-12) are now expected slightly earlier, in mid-2023, while results from the paediatric Phase III trial of the tree pollen tablet in Europe and Canada (TT-06) are expected in Q4. Subject to approval, both tablets could be available with indications covering children in 2024/25.

In Q1, the Biologics Licence Application for ALK's house dust mite tablet was accepted for review by authorities in China. Subject to approval, a launch could take place in 2024/25. Ahead of the planned launch, ALK has made the tablet available in China's Boao Lecheng Medical Pilot Zone, where the first prescriptions were issued in January. Also in Q1, ALK received approval in Canada and the USA for use of

the house dust mite tablet ACARIZAX®/ODACTRA® for the treatment of allergic rhinitis in adolescents. Safety data from the paediatric Phase III trial of the house dust mite tablet (MT-11) in allergic asthma is now available and confirms that the tablet is well tolerated with a safety profile supporting daily at-home administration.

ALK continued to develop its suite of digital tools under the 'klarify' banner, offering information, education and guidance on managing allergies, while providing ALK with deeper insights into the lives of those affected. A Q1 launch in Norway brought the total number of countries covered by this initiative to 12. Analysis demonstrates that ALK is increasingly able to funnel patients from its digital engagement platforms to allergy clinics, which advances ALK's ambition of bridging from initial engagement, to mobilisation, and eventually conversion to AIT treatment where appropriate. Work also continued on the global roll-out of a new customer relationship management (CRM) system following last year's successful test phase in the Nordic countries. This will allow ALK to further optimise its sales activities.

The 'new horizons' priority covers initiatives designed to accelerate long-term growth for ALK. Progress on the two parallel adrenaline auto-injector (AAI) development projects continued, as did the work by Grandpharma in China ahead of a planned local registration and launch of ALK's existing AAI, Jext®. Meanwhile, patient recruitment for the Phase I trial of a new tablet for peanut allergy continued, and mitigating actions to minimise any delays to the trial timeline are

progressing as planned. First readouts are still expected in 2023, with study completion in 2024.

Finally, 'optimise for excellence' covers initiatives to safeguard ALK's portfolio of legacy products while building overall capacity for the future. In Q1, the work to increase capacity in the USA for the production of house dust mite source materials, and in Denmark for the production of active pharmaceutical ingredients (APIs) for the house dust mite and pollen tablets, continued. Also in Q1, as part of its product and site strategy (PASS) programme, ALK submitted a total of 361 regulatory changes covering 20 products to 36 regulatory authorities around the world.

Q1 SALES AND MARKET TRENDS

(Comparative figures for Q1 2022 are shown in brackets. Revenue growth rates are stated in local currencies, unless otherwise indicated)

Revenue by geography

DKKm	Q1 2023	Growth*	Share of revenue	Q1 2022
Europe	837	7%	68%	791
North America	209	9%	17%	186
Int'l markets	188	8%	15%	178
Revenue	1,234	7%	100%	1,155

* In local currencies

Europe

Revenue in Europe increased by 7% to DKK 837 million (791). SCIT and SLIT-drops sales exceeded expectations, while tablet sales were lower than planned.

Combined SCIT and SLIT-drops sales were up 13% from Q1 2022. SCIT sales benefited from improved pricing and market share gains, supported by the return to full availability of certain venom initiation products versus Q1 2022.

Tablet sales were unchanged in local currencies, and saw 2% growth when disregarding the temporary, mandatory German rebate increase. In Germany and the Nordics in particular, ALK saw a continuing effect from the wave of respiratory infections – which limited capacities in clinics and crowded out some AIT patients during the AIT treatment initiation season – in combination with a weak pollen season in 2022. Together these factors contributed to the initiation of only approximately 95% of the expected number of new patients.

ALK remains confident in its commercial strategy and is intensifying its sales execution activities in response to the temporary market challenges, with the aim of restoring growth rates from the second half of 2023 onwards by further increasing its market share and expanding the overall AIT market.

Activities include the digital mobilisation of patients e.g. via the patient support and klarify platforms and social media campaigns, targeted efforts to increase the number of tablet prescribers and mobilise existing prescribers to generate increased prescription depth, initiatives to strengthen advocacy among key opinion leaders and payers, and efforts to extend the initiation season to avoid conflicts with potential other external factors.

At the same time, ALK is working to unlock further countries as meaningful growth contributors through long-term initiatives to gain effective market access. Indications covering children for the entire tablet portfolio will also be important as ALK seeks to make the benefits of AIT treatment available earlier in life and thus expand the prescriber and patient bases.

Sales of Other products were up 25% on increased sales of Jext® pens relative to the soft sales in Q1 2022. ALK continues to expect lower full-year sales of Jext®, in part due to relatively low organic replacement rates in 2023 in line with the expiry dates of pens currently in the market.

North America

Revenue in North America increased 9% in local currencies to DKK 209 million (186).

Tablet sales were up 23% on double-digit growth in the USA, as well as in Canada.

Sales of bulk SCIT products increased 6%, but growth was held back slightly by temporary backorders, which are expected to be fulfilled in the coming quarters.

Sales of Other products increased by 5%, with growth from diagnostics, PRE-PEN® and life science products. Effective as of Q3, ALK will discontinue sales and marketing of the in-licensed PRE-PEN®.

International markets

Revenue in International markets increased 8% in local currencies to DKK 188 million (178).

In-market sales in China and Japan are bouncing back after the COVID-led headwinds in 2022. ALK's SCIT shipments to China increased by double digits, supported by ALK's ongoing activities to expand the AIT market in China. In-market sales of tablets in Japan grew in double digits in Q1 on a high number of new patient initiations. However, ALK's tablet shipments to Japan were slightly down in Q1 because of the planned phasing of product shipments. For context, Q4 2022 saw a high level of tablet shipments to Japan.

Global revenue by product line

DKKm	Q1 2023	Growth*	Share of revenue	Q1 2022
SCIT/ SLIT-drops	510	13%	41%	449
SLIT-tablets	581	1%	47%	583
Other products and services	143	14%	12%	123
Revenue	1,234	7%	100%	1,155

* In local currencies

3M FINANCIAL REVIEW

(Comparative figures for Q1 2022 are shown in brackets. Revenue growth rates are stated in local currencies, unless otherwise indicated)

3M revenue increased by 7% in reported currency to DKK 1,234 million (1,155). Exchange rate fluctuations had a minor negative impact on reported revenue of approximately half a percentage point.

Cost of sales increased 4% in local currencies to DKK 435 million (416). The gross profit of DKK 799 million (739) yielded an improved gross margin of 65% (64%), mainly reflecting increasing sales and efficiencies in production. ALK continues with implementing the product and site strategy covering investments in upgrading products and associated manufacturing facilities to secure quality and robustness in product supply.

Capacity costs increased 8% in local currencies to DKK 571 million (524). As planned, R&D expenses were almost unchanged at DKK 158 million (157) reflecting planned clinical trial activities. Sales and marketing expenses increased by 11% in local currencies, reflecting the organisational build-up to support expansion in China and a generally high activity level across ALK's markets. Administration costs increased to DKK 70 million (61) on minor, increased activity levels.

EBIT (operating profit) increased 6% in reported currency to DKK 228 million (215), driven by higher sales and improved gross margin. Exchange rates had only a minor effect on operating profit.

Net financials were a loss of DKK 11 million (a gain of 2) related to interest expenses and currency losses.

Tax on the profit totalled DKK 54 million (54), and net profit was unchanged at DKK 163 million (163).

Cash flow from operating activities was DKK 154 million (91) on changes in working capital. **Cash flow from investment activities** was DKK minus 91 million (minus 53), mainly on the build-up of capacity for SLIT-tablet production, upgrades for legacy production, and investments for the in-house next generation adrenaline auto-injector, which is currently

in development. **Free cash flow** was positive at DKK 63 million (38). Cash flow from financing activities was DKK minus 93 million (minus 96), mainly relating to repayment of borrowings.

At the end of March, ALK held 1,634,673 of its **own shares**, or 0.7% of the share capital, versus 0.8% at the end of 2022, and 1.2% at the end of March 2022.

Equity totalled DKK 4,118 million (3,656) at the end of March, and the equity ratio was 65% (61%).

Outlook for 2023

As announced on 17 April, ALK confirms its full-year revenue and earnings outlook, albeit with changes in the anticipated product mix:

- ▶ Total revenue is still expected to grow 7-11% in local currencies, equalling 8-12% growth when disregarding the one-year, temporary mandatory rebate increase for prescription drugs in ALK's largest market, Germany.
- ▶ EBIT is still expected to increase on sales growth, efficiencies, economies of scale and lower R&D costs, despite tougher market conditions. The EBIT margin is still expected at 13-15% versus 10% in 2022.

The financial outlook is based on the following assumptions:

Revenue

Revenue growth is expected to be broad-based across all sales regions.

SCIT and SLIT-drops sales are expected to exceed original expectations and, together with life science products, lead the growth in the non-tablet portfolio, whereas Jext[®] sales are still expected to decline somewhat after the exceptional performance in 2022.

Global tablet sales are expected to grow by 9-14% with the upper end of the range assuming a positive outcome of ongoing price discussions in Europe.

Margins

The gross margin is still expected to increase by up to 1 percentage point. The gross margin is projected to benefit from higher tablet and SCIT sales volumes and efficiencies in product supply. However, this impact will be somewhat offset by various factors, including the increased rebate in Germany, higher tablet shipments to Japan at lower margins, changes to the product mix and modest cost inflation.

Capacity costs

The overall capacity to revenue ratio is still expected to improve as ALK further leverages its existing platforms to drive efficiencies and normalises its R&D spend. R&D costs are planned to decline to around DKK 600 million, while sales and marketing

costs are planned to increase in the mid-single digits to support growth initiatives.

Other assumptions

- ▶ The outlook assumes that patients in general will remain able and willing to visit healthcare professionals without significant limitations, although fluctuations may occur in some markets.
- ▶ New respiratory infection waves are not assumed to materially affect clinical and commercial activities, sales, nor investments.
- ▶ No additional pressure is expected on pricing and reimbursement schemes, except for the one-year rebate increase in Germany and minor adjustments in certain Southern European markets.
- ▶ ALK's exposure to inflationary pressure on its cost base is expected to remain modest.
- ▶ Capital expenditure (CAPEX) is projected at around DKK 400 million, and free cash flow is expected to be positive.
- ▶ The outlook does not include any revenue from acquisitions, new partnerships or in-licensing of products and services, nor does it include payments in relation to mergers and acquisitions or in-licensing activities.
- ▶ The outlook is based on current exchange rates, resulting in a negative effect of approximately 1.5 percentage points on reported revenue growth and an immaterial effect on reported EBIT.

RISK FACTORS

This interim report contains forward-looking statements, including forecasts of future revenue, operating profit and cash flow, as well as expected business-related events. Such statements are, by their very nature, subject to risks and uncertainties, as various factors, some of which are beyond the control of ALK, may cause actual results and performance to differ materially from the forecasts made in this report. Without being exhaustive, such factors include, e.g., consequences of the global COVID pandemic, 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 and reliance on suppliers. 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 existing and future products, as allergy immunotherapy may be associated with allergic reactions of differing extents, durations and severities.






Financial calendar

Silent period	27 July 2023
Six-month interim report (Q2) 2023	24 August 2023
Silent period	18 October 2023
Nine-month interim report (Q3) 2023	15 November 2023









R&D TABLET PORTFOLIO STATUS

ALK aims to globalise a portfolio of SLIT-tablets for all relevant ages, covering five of the most common respiratory allergies: house dust mite, grass, tree, ragweed and Japanese cedar and the most common food allergy, peanut.

Ongoing clinical trials and regulatory approvals

Product	Age groups and indications	Phase I	Phase II	Phase III	Filing
ACARIZAX® China	Adults – Allergic rhinitis (HDM)				
ACARIZAX® / ODACTRA® Europe & North America	Children – Allergic rhinitis (HDM)				
ITULAZAX® / ITULATEK™ Europe & Canada	Children – Allergic rhinitis (tree: birch family)				
Peanut SLIT-tablet North America & Europe	Adults, adolescents and children Food allergy (accidental peanut exposure)				

Product approvals

Product	Age groups and indications	Marketed
GRAZAX® / GRASTEK® Europe, North America & International markets	Adults and children – Allergic rhinitis (grass)	 2007-17
RAGWIZAX® / RAGWITEK® Europe, North America & International markets	Adults and children – Allergic rhinitis (ragweed)	 2014-21
ACARIZAX® Europe & International markets	Adults – Allergic rhinitis and allergic asthma (HDM) Adolescents – Allergic rhinitis (HDM)	 2016-21
ACARIZAX® / ODACTRA® North America	Adults and adolescents – Allergic rhinitis (HDM)	 2017-18
MITICURE™ Japan*	Adults and children – Allergic rhinitis (HDM)	 2015-18
ODACTRA® North America	Adolescents – Allergic rhinitis (HDM)	 2023
CEDARCURE™ Japan*	Adults and children – Allergic rhinitis (Japanese cedar)	 2018
ITULAZAX® / ITULATEK™ Europe & Canada	Adults – Allergic rhinitis (tree: birch family)	 2019-20

* Licensed to Torii for Japan

* Licensed to Torii for Japan

STATEMENT BY MANAGEMENT

The Board of Directors and Board of Management today considered and approved the interim report of ALK-Abelló A/S for the period 1 January to 31 March 2023. The interim report has not been audited or reviewed by the company's independent auditor.

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

In our opinion, the interim report gives a true and fair view of the ALK Group's assets, equity and liabilities, financial position, results of operations and cash flow for the period 1 January to 31 March 2023. 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 2022.

Hørsholm, 9 May 2023

Board of Management

Carsten Hellmann
President & CEO

Henriette Mersebach
Executive Vice President
Research & Development

Søren Jelert
CFO & Executive Vice President

Søren Daniel Niegel
Executive Vice President
Commercial Operations

Board of Directors

Anders Hedegaard
Chairman

Lene Skole
Vice Chairman

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

Amounts in DKKm	3M 2023	3M 2022
Revenue	1,234	1,155
Cost of sales	435	416
Gross profit	799	739
Research and development expenses	158	157
Sales and marketing expenses	343	306
Administrative expenses	70	61
Operating profit (EBIT)	228	215
Net financial items	(11)	2
Profit before tax (EBT)	217	217
Tax on profit	54	54
Net profit	163	163
Earnings per share (EPS)		
Earnings per share (EPS)	0.7	0.7
Earnings per share (DEPS), diluted	0.7	0.7

STATEMENT OF COMPREHENSIVE INCOME

Amounts in DKKm	3M 2023	3M 2022
Net profit	163	163
Other comprehensive income		
<i>Items that will subsequently be reclassified to the income statement, when specific conditions are met:</i>		
Foreign currency translation adjustment of foreign affiliates	(22)	24
Total comprehensive income	141	187

CASH FLOW STATEMENT FOR THE ALK GROUP

Amounts in DKKm	3M 2023	3M 2022
Net profit	163	163
Adjustments for non-cash items (note 3)	133	109
Changes in working capital	(122)	(153)
Financial income, received	2	-
Financial expenses, paid	(6)	(3)
Income taxes, paid (net)	(16)	(25)
Cash flow from operating activities	154	91
Investments in intangible assets	(17)	(8)
Investments in tangible assets	(74)	(47)
Investments in other financial assets	-	2
Cash flow from investing activities	(91)	(53)
Free cash flow	63	38
Exercised share options, paid	(17)	(10)
Repayment of lease liabilities	(12)	(7)
Repayment of borrowings	(64)	(79)
Cash flow from financing activities	(93)	(96)
Net cash flow	(30)	(58)
Cash beginning of year	221	194
Unrealised gains/(losses) on cash held in foreign currency and financial assets carried as cash	-	2
Net cash flow	(30)	(58)
Cash end of period	191	138

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

BALANCE SHEET - ASSETS FOR THE ALK GROUP

Amounts in DKKm	31 Mar 2023	31 Mar 2022	31 Dec 2022
Non-current assets			
Intangible assets			
Goodwill	459	458	460
Other intangible assets	189	166	182
	648	624	642
Tangible assets			
Land and buildings	982	953	991
Plant and machinery	442	449	440
Other fixtures and equipment	75	81	76
Property, plant and equipment in progress	547	347	511
	2,046	1,830	2,018
Other non-current assets			
Prepayments	83	28	94
Deferred tax assets	724	796	716
Income tax receivables	204	181	193
	1,011	1,005	1,003
Total non-current assets	3,705	3,459	3,663
Current assets			
Inventories	1,320	1,190	1,297
Trade receivables	836	752	764
Receivables from group companies	18	12	18
Income tax receivables	24	17	24
Other receivables	60	68	82
Prepayments	202	331	239
Cash	191	138	221
	2,651	2,508	2,645
Total assets	6,356	5,967	6,308

BALANCE SHEET - EQUITY AND LIABILITIES FOR THE ALK GROUP

Amounts in DKKm	31 Mar 2023	31 Mar 2022	31 Dec 2022
Equity			
Share capital	111	111	111
Currency translation adjustment	(2)	(17)	20
Retained earnings	4,009	3,562	3,857
Total equity	4,118	3,656	3,988
Liabilities			
Non-current liabilities			
Mortgage debt	199	217	203
Pensions and similar liabilities	238	327	236
Lease liabilities	232	204	226
Deferred tax liabilities	1	1	4
Deferred income	49	42	49
Income taxes	203	169	203
	922	960	921
Current liabilities			
Mortgage debt	18	18	18
Bank loans	149	149	208
Trade payables	125	130	131
Lease liabilities	41	37	41
Deferred income	4	4	4
Provisions	4	3	3
Income taxes payables	63	70	16
Other payables	912	940	978
	1,316	1,351	1,399
Total liabilities	2,238	2,311	2,320
Total equity and liabilities	6,356	5,967	6,308

EQUITY FOR THE ALK GROUP

Amounts in DKKm	Share capital	Currency translation adjustment	Retained earnings	Total equity
Equity at 1 January 2023	111	20	3,857	3,988
Net profit	-	-	163	163
Other comprehensive income	-	(22)	-	(22)
Total comprehensive income	-	(22)	163	141
Share-based payments	-	-	5	5
Share options settled	-	-	(17)	(17)
Tax related to items recognised directly in equity	-	-	1	1
Other transactions	-	-	(11)	(11)
Equity at 31 March 2023	111	(2)	4,009	4,118
Equity at 1 January 2022	111	(41)	3,410	3,480
Net profit	-	-	163	163
Other comprehensive income	-	24	-	24
Total comprehensive income	-	24	163	187
Share-based payments	-	-	7	7
Share options settled	-	-	(10)	(10)
Tax related to items recognised directly in equity	-	-	(8)	(8)
Other transactions	-	-	(11)	(11)
Equity at 31 March 2022	111	(17)	3,562	3,656

NOTES

1 ACCOUNTING POLICIES

This non-audited interim report for the first three months of 2023 has been prepared in accordance with IAS 34 and the additional Danish regulations for the presentation of quarterly interim reports by listed companies. The Interim report for the first three months of 2023 follows the same accounting policies as the annual report for 2022, except for new, amended or revised accounting standards and interpretations (IFRSs) endorsed by the EU effective for the accounting period beginning on 1 January 2023. These IFRSs have not had any impact on the Group's interim report.

2 REVENUE AND SEGMENT INFORMATION

Amounts in DKKm	Europe		North America		International Markets		Total	
	3M 2023	3M 2022	3M 2023	3M 2022	3M 2023	3M 2022	3M 2023	3M 2022
SCIT/SLIT-drops	366	326	87	79	57	44	510	449
SLIT-tablets	414	418	45	37	122	128	581	583
Other products and services	57	47	77	70	9	6	143	123
Total revenue	837	791	209	186	188	178	1,234	1,155
Sale of goods							1,212	1,134
Royalties							22	21
Total revenue							1,234	1,155

Growth, 3M 2023	Europe		North America		International Markets		Total	
	Organic growth local currencies	Growth	Organic growth local currencies	Growth	Organic growth local currencies	Growth	Organic growth local currencies	Growth
SCIT/SLIT-drops	13%	12%	6%	10%	35%	30%	13%	14%
SLIT-tablets	0%	-1%	23%	22%	-4%	-5%	1%	0%
Other products and services	25%	21%	5%	10%	45%	50%	14%	16%
Total revenue	7%	6%	9%	12%	8%	6%	7%	7%

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	3M 2023	3M 2022
Tax on profit	54	54
Financial income and expenses	11	(2)
Share-based payments	5	7
Depreciation, amortisation and impairment	60	57
Other adjustments	3	(7)
Total	133	109