

ALK upgrades its full-year financial outlook

ALK (ALKB:DC / OMX: ALK B / AKABY / AKBLF) today announced that the company is upgrading its full-year financial outlook especially with regards to increasing earnings to reflect an improved sales forecast, as well as cost savings and a minor adjustment to the anticipated timing of clinical development activities. As a result:

- ▶ Revenue is now expected to grow 10-12% in local currencies (previously: 9-12), to reflect an improved sales forecast. Tablet sales growth is now expected at 25% or slightly above (previously: approximately 25%) and this is supported by an improved sales outlook for the combined SCIT/SLIT-drops sales.
- ▶ EBITDA is now increased to DKK 450-500 million (previously: 375-425), benefiting from the improved sales outlook, cost savings and timing of clinical development activities. ALK still expects an increased gross margin, a significant increase in R&D expenses although slightly lower than previously assumed and a gradual normalisation of sales and marketing activities compared to last year which was affected by COVID.
- ▶ Free cash flow is now expected at ~DKK minus 100 million (previously: ~minus 200) mainly reflecting the revised earnings outlook.

Preliminary Q2 performance showed revenue growth of 13% in local currencies and better than expected operating profit (EBITDA) of DKK 48 million (DKK 75 million in 2020). This reflected an improved gross margin but also a planned DKK 69 million increase in R&D spend. As a result, revenue growth for the first six months was up 11% and EBITDA was DKK 274 million (DKK 273 million in 2020).

ALK will publish its Q2 performance in connection with the six-month interim report on 11 August 2021.

ALK-Abelló A/S

For further information please contact:

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

Media: Jeppe Ilkjær, mobile +45 3050 2014

This information is information that ALK-Abelló A/S is obliged to make public pursuant to the EU Market Abuse Regulation.

About ALK

ALK is a global specialty pharmaceutical company focused on allergy and allergic asthma. It markets allergy immunotherapy treatments and other products and services for people with allergy and allergy doctors. Headquartered in Hørsholm, Denmark, ALK employs around 2,500 people worldwide and is listed on Nasdaq Copenhagen. Find more information at www.alk.net.