## Three-month interim report (Q1) 2026 (unaudited) — Company release No 10/2026

### ALK delivers 18% organic revenue growth with operating profit (EBIT) up 22% in Q1

Q1 saw broad-based growth across key categories and regions with sustained, strong momentum in tablet sales in Europe and North America. Operating profit increased driven by sales growth, improved gross margin, and scale benefits, resulting in an EBIT margin of 32%. Free cash flow doubled. The full-year outlook has been upgraded.

### Performance highlights

*Comparative figures for Q1 2025 are shown in brackets. Growth rates are stated in local currencies (l.c.), unless otherwise indicated.*

- Revenue increased by 18% to DKK 1,771 million (1,522) on double-digit growth across regions and products.
- Tablet sales grew by 18% to DKK 1,004 million (857), driven by a 26% growth both in Europe and North America reflecting growing patient and prescriber bases. International markets saw a 17% decrease in tablet sales due to phasing of shipments.
- SCIT/SLIT drops sales were up 15% to DKK 566 million (500) mainly driven by SCIT shipments to China.
- Sales of Anaphylaxis & other products increased by 31% to DKK 201 million (165), largely boosted by Jext®.
- Operating profit (EBIT) increased by 22% to DKK 570 million (469) with an EBIT margin of 32% (31%). Progress was attributable to sales growth and improved gross margin.
- Free cash flow of DKK 671 million (330) was mainly driven by higher earnings and changes in working capital. CAPEX was DKK 90 million (57).

### Financial highlights

| In DKKm | Q1 2026 | Q1 2025 | Growth: Local currencies | Growth: Reported currency |
|---|---|---|---|---|
| **Revenue** | **1,771** | 1,522 | 18% | 16% |
| **EBIT** | **570** | 469 | 22% | 22% |
| **EBIT margin – %** | **32%** | 31% | | |

### Allergy+ strategy highlights

- Successful outcome of phase 2 trial with the peanut tablet progresses development into phase 3, expected to be initiated in late 2026.
- The roll-out of the house dust mite (HDM) allergy and tree pollen allergy tablets for children continue to perform well. Prescriptions to children and adolescents increasingly contributed to tablet sales growth in Q1.
- New approvals for *neffy*® nasal adrenaline spray: 2 mg version in Canada and 1 mg version in the EU. Further market launches are imminent.

### 2026 full-year outlook

With reference to company release no 9/2026, the full-year financial outlook has been upgraded 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 13-16% (previously 11-15% growth) in local currencies, based on growth across sales regions and product lines.
- The EBIT margin is now expected at around 26% (previously 25%). ALK's long-term financial ambitions remain unchanged.

**Commenting on the Q1 results, CEO Peter Halling said:** *"ALK's continued double-digit growth in Q1 reflects our firm commitment to improving the lives of allergy sufferers worldwide. Our focus on expanding patient access, operational excellence, and innovation has delivered strong results and reinforces our leadership in the specialty allergy market. The positive phase 2 peanut allergy trial results underscore ALK's scientific capabilities and present new opportunities for patients and stakeholders. We remain well positioned to deliver sustainable value, today and in the years ahead."*

**Hørsholm, 4 May 2026**

**ALK-Abelló A/S**


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

*ALK is hosting a conference call for analysts and investors today at **5.00** 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 **16.55** p.m. (CEST).*


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## FINANCIAL HIGHLIGHTS AND KEY RATIOS FOR THE ALK GROUP

| Amounts in DKKm | **3M 2026** | 3M 2025 | Full year 2025 |
|---|---|---|---|
| **Income statement** | | | |
| Revenue | **1,771** | 1,522 | 6,312 |
| *Revenue growth (local currencies)* | ***18%*** | *12%* | *15%* |
| *Revenue growth (reported)* | ***16%*** | *13%* | *14%* |
| Operating profit (EBIT) | **570** | 469 | 1,654 |
| *EBIT growth (local currencies)* | ***22%*** | *50%* | *53%* |
| *EBIT growth (reported)* | ***22%*** | *48%* | *52%* |
| Operating profit before depreciation and amortisation (EBITDA) | **654** | 540 | 1,982 |
| Net financial items | **13** | 4 | (19) |
| Profit before tax (EBT) | **583** | 473 | 1,635 |
| Net profit | **437** | 354 | 1,197 |
| Average number of employees (FTE) | **2,759** | 2,736 | 2,737 |
| **Balance sheet** | | | |
| Total assets | **9,290** | 8,188 | 9,057 |
| Invested capital | **5,039** | 5,026 | 5,245 |
| Net interest bearing debt (NIBD) | **(1,135)** | 283 | (822) |
| Equity | **6,569** | 5,676 | 6,445 |
| **Cash flow and investments** | | | |
| Cash flow from operating activities | **761** | 389 | 1,817 |
| Cash flow from investing activities | **(90)** | (59) | (385) |
| - of which investment in intangible assets | **(47)** | (9) | (84) |
| - of which investment in tangible assets | **(43)** | (48) | (276) |
| - of which acquisitions of companies and operations | **-** | - | (10) |
| Free cash flow | **671** | 330 | 1,432 |
| **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 | **202** | 139 | 229 |
| Net asset value per share | **29** | 25 | 29 |
| **Key figures** | | | |
| Gross margin – % | **69** | 67 | 67 |
| EBIT margin – % | **32** | 31 | 26 |
| Equity ratio – % | **71** | 69 | 71 |
| Return on invested capital (ROIC) % - rolling four quarters | **35** | 28 | 32 |
| Earnings per share (EPS) | **2.0** | 1.6 | 5.4 |
| Earnings per share (DEPS), diluted | **2.0** | 1.6 | 5.4 |
| NIBD/EBITDA - rolling four quarters | **(0.5)** | 0.2 | (0.4) |
| Share price/Net asset value | **6.9** | 5.4 | 7.9 |


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## INCOME STATEMENT

| Amounts in DKKm | 3M 2026 | % of revenue | 3M 2025 | % of revenue |
|---|---|---|---|---|
| Revenue | 1,771 | *100* | 1,522 | *100* |
| Cost of sales | 543 | *31* | 506 | *33* |
| **Gross profit** | **1,228** | *69* | 1,016 | *67* |
| Research and development expenses | 151 | *8* | 129 | *9* |
| Sales, marketing and administrative expenses | 507 | *29* | 418 | *27* |
| Other operating items, net | - | - | - | - |
| **Operating profit (EBIT)** | **570** | *32* | 469 | *31* |
| Net financial items | 13 | *1* | 4 | *0* |
| **Profit before tax (EBT)** | **583** | *33* | 473 | *31* |
| Tax on profit | 146 | *8* | 119 | *8* |
| **Net profit** | **437** | *25* | 354 | *23* |
| **Operating profit before depreciation and amortisation (EBITDA)** | **654** | *37* | 540 | *35* |

## ALLERGY+ STRATEGIC PRIORITIES

ALK continued the efforts to expand addressable markets and help more patients by further unlocking the potential within respiratory allergy, transforming anaphylaxis care and expanding into new disease areas in Q1, 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 in Q1, including the number of paediatric patients, endorsements from key opinion leaders, caregiver interactions, doctor visits, reimbursement, and prescriber uptake.

At the end of Q1, the HDM tablet was approved for paediatric use in 30 countries and launched in 21 of these, including 10 EU member states, Norway, Switzerland, Canada, the USA, and seven markets served by ALK's partners. The tree pollen allergy tablet was approved for children and adolescent use in 20 countries and launched in 13 of these – 10 EU member states, Switzerland, Norway, and Canada. The tablets have now been launched in the majority of the main European and North American markets.

ALK and its partners also continued to expand the footprints in selected markets, with particular focus on Japan, China, and the USA.

In **Japan**, a phase 3 trial to support the approval of GRAZAX® continued towards completion in 2027. Furthermore, ALK's partner Torii (now part of Shionogi) started producing *active pharmaceutical ingredients* from a new manufacturing facility for CEDARCURE™, the tablet for Japanese cedar pollen-induced allergy, allowing Torii to increasingly meet the demand for CEDARCURE™ later in 2026.

In **China**, ALK's new partner, GenSci, is now selling and marketing ALK's SCIT products and skin prick tests, and a plan has been implemented for transitioning product import and distribution. The HDM tablet, ACARIZAX®, which is currently undergoing local phase 3 development, will be added to the portfolio pending approval. Patient recruitment has now been completed, and the trial is expected to be finalised around the turn of the year.

In the **USA**, ALK's dedicated paediatric sales force will increasingly start marketing the SLIT tablets among paediatric prescribers who have historically not been involved in AIT.

**Anaphylaxis**
Within anaphylaxis, focus remains on creating a successful platform for the commercialisation of the adrenaline nasal spray *neffy*® (EUR*neffy*® in Europe) by expanding current marketing authorisations and getting market access in place in additional countries.

Highlights since the turn of the year for the **2 mg version of *neffy*®,** indicated for adults and children weighing ≥30 kg:

- Regulatory approval in Canada (April 2026)
- Launch in Denmark

- Pricing achieved in Norway, Luxembourg, and the Netherlands
- Ongoing market access and launch preparation in 17 European countries.

Highlights since the turn of the year for the **1 mg version of *neffy*®** for children aged ≥4 years weighing between 15 kg and 30 kg:

- Approved by the European Commission in all EU states, Iceland, Liechtenstein, and Norway
- Market access processes being initiated.

Q1 revenue of *neffy*® was modest, with main contributions from Germany and the USA. In the USA, ALK recognised a cost-compensation service fee from ARS Pharma under the co-promotion agreement established in 2025. No material revenue was yet recognised in the UK, where ALK is still working to translate last year's national approval into regional market access across the 42 Integrated Care Systems (ICS). These efforts are expected to continue through most of 2026 and to drive increasing sales from the second half of 2026 and onwards.

### Food allergy and new disease areas

In April, ALK announced positive top-line results from the phase 2 ALLIANCE trial of its once-daily, investigational tablet for treatment of peanut allergy in patients aged 4–65. The trial demonstrated robust, statistically significant, dose-dependent efficacy after only six months. Efficacy was also observed across all age groups. The treatment was safe and well tolerated, with low discontinuation rates and no treatment-related anaphylaxis or serious adverse events. ALK will advance the peanut tablet to phase 3 trials, expected to begin in late 2026 pending regulatory feedback on trial design.

Interim data from a phase 2b trial evaluating *neffy*® for the treatment of acute flares associated with **chronic spontaneous urticaria** is expected in 2026. The agreement with ARS Pharma grants ALK exclusive rights to this and other new indications in the licensed territory.

ALK is also progressing its ALK014 preclinical development project, a biologic therapy candidate based on an antibody-like fusion protein that targets the immune system's IgE axis. The project could potentially enter clinical development in 2027, with possible applicability to food allergy and other IgE-mediated diseases.

ALK continues to pursue business activities aimed at expanding into **other adjacent disease areas** through in-house innovation, licensing, and partnerships.

## Q1 SALES AND MARKET TRENDS

(*Comparative figures for Q1 2025 are shown in brackets. Growth rates are stated in local currencies, unless otherwise indicated*)

### Revenue by geography

| DKKm | Q1 2026 | Growth* | Share of revenue | Q1 2025 |
|---|---|---|---|---|
| Europe | 1,302 | 19% | 74% | 1,091 |
| North America | 258 | 16% | 14% | 246 |
| Int'l markets | 211 | 17% | 12% | 185 |
| **Revenue** | **1,771** | **18%** | **100%** | **1,522** |

** In local currencies*

### Europe

Revenue in Europe increased by 19% in local currencies to DKK 1,302 million (1,091). Sales grew by double digits in most markets, led by tablets, SCIT, and anaphylaxis products. Demand was increasing and market conditions were largely stable.

The increase of 26% in European tablet sales was mainly driven by higher volumes linked to a continued strong inflow of new patients over the past year. The highest growth contribution came from ITULAZAX® and ACARIZAX®, including the new indications for children and adolescents which contributed positively to this development. All tablet brands saw double-digit sales growth in Q1.

Tablet sales grew by strong double digits in Germany, Europe's largest AIT market, and ALK cemented its position as market leader across the brands. Tablet sales in France grew by double digits, maintaining the positive trend created over the past few years with a further increase in the number of patients treated. High double-digit sales growth – although from a relatively modest base – was also achieved in several Eastern European countries and in the UK, where ACARIZAX® and ITULAZAX® last year were admitted to the National Health Service as the first AIT tablets with general reimbursement.

Combined sales of injection-based SCIT and drop-based treatments increased by 3%. Growth in SCIT sales was particularly driven by venom products in Central and Eastern Europe. Sales of SLIT drops, primarily marketed in France, declined after price reductions and a soft initiation season where customer feedback indicated an increased preference for tablets.

Sales of Anaphylaxis & other products increased by 47%, boosted mainly by Jext® autoinjectors. Jext® sales benefited from high replacement rates in the important UK market, while growth in Southern Europe was linked to last year's tender wins. Sales of EUR*neffy*® were modest reflecting the early stages of the ongoing launches. Overall, the anaphylaxis portfolio had 58% growth in Europe.


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**North America**
Revenue in North America increased by 16% in local currencies to DKK 258 million (246), driven by double digit growth in both the USA and Canada.

Tablet sales delivered 26% growth, driven by Canada, where sales grew on increasing demand for all brands, particularly the tree tablet ITULATEK™, fuelled by the paediatric indications. Growth was also to some extent positively impacted by wholesaler stocking.

Sales of SCIT bulk allergen extracts to primarily US allergists grew by 1% after modest price increases and volume growth in the USA, partly offset by lower sales volumes in Canada. Sales of Anaphylaxis & other products increased by 23% linked to the cost compensation from ARS Pharma related to the co-promotion of *neffy*®. Other life science products also contributed to growth.

**International markets**
Revenue in International markets grew by 17% in local currencies to DKK 211 million (185), reflecting the timing of product shipments to China and Japan.

SCIT shipments to China saw a substantial increase compared to Q1 2025 when these were on hold during the renewal of ALK's import license.

Tablet revenue in the region decreased by 17% following fewer product shipments to Japan, partly offset by higher sales royalties from Japan as well as double-digit revenue growth in the minor tablet markets of Southeast Asia, the Middle East, and Australia.

Q1 product shipments to Japan were impacted by phasing of the release of Torii's products to the market. In-market tablet sales nevertheless grew by low double digits, and ALK remains confident that full-year revenue from Japan will grow by double digits as well, supported by Torii's expansion of manufacturing capacity of API for the CEDARCURE™ tablet.

**Global revenue by product line**

| DKKm | Q1 2026 | Growth* | Share of revenue | Q1 2025 |
|---|---|---|---|---|
| SLIT tablets | 1,004 | 18% | 57% | 857 |
| SCIT/ SLIT drops | 566 | 15% | 32% | 500 |
| Anaphylaxis & other products | 201 | 31% | 11% | 165 |
| **Revenue** | **1,771** | 18% | **100%** | **1,522** |

** In local currencies*

## Q1 FINANCIAL REVIEW

(*Comparative figures for Q1 2025 are shown in brackets. Growth rates are stated in local currencies, unless otherwise indicated*)

**Revenue** increased by 18% in local currencies to DKK 1,771 million (1,522), driven by strong growth in sales of tablets, anaphylaxis, and SCIT products. Exchange rates impacted reported revenue growth negatively by close to 2 percentage points mainly related to the depreciating USD/DKK exchange rate.

**Cost of sales** increased by 9% in local currencies to DKK 543 million (506). The **gross profit** of DKK 1,228 million (1,016) yielded a gross margin of 69% (67%), driven by increased sales volumes, production efficiencies, and a sales mix with a relatively high proportion of ALK-branded products with high margins. The share of partner-related revenue with lower margins is expected to increase for the rest of the year.

**Capacity costs** to R&D, Sales & Marketing, and Administration increased by 23% in local currencies to DKK 658 million (547) following significant investments in current and future growth drivers.

R&D expenses increased by 20% to DKK 151 million (129), mainly reflecting increasing costs linked to the peanut tablet clinical development, pre-clinical development projects, and the bridging trial of ACARIZAX® in China. Sales & Marketing expenses increased by 26% to DKK 416 million (339), driven by the ongoing efforts to support launches of paediatric tablets and *neffy*®, including additional sales resources. Administrative costs of DKK 91 million (79) increased by 15% due to a high activity level and expanded organisation.

**EBIT (operating profit)** improved by 22% in local currencies to DKK 570 million (469), raising the EBIT margin to 32% from 31%. Progress was linked to higher sales and improved gross margin, despite a slightly higher capacity cost-to-revenue ratio of 37% (36%). Exchange rates had limited impact on EBIT growth.

**Net financials** showed a gain of DKK 13 million (a gain of 4) related to interest income and currency gains.

**Tax on the profit** totalled DKK 146 million (119), and the **net profit** increased to DKK 437 million (354).

**Cash flow from operating activities** was DKK 761 million (389) mainly driven by higher earnings and changes in working capital. **Cash flow from investing activities** was DKK minus 90 million (minus 59) reflecting the continued build-up of capacity for tablet production, upgrades to legacy production, as well as a strengthening of the supply chain for anaphylaxis. **Free cash flow** was positive at DKK 671 million (positive at 330).

**Cash flow from financing** activities amounted to DKK minus 370 million (minus 399), mainly related to dividend payments of DKK 355 million.

At the end of March, ALK held 1,239,358 of its **own shares** or 0.6% of the share capital, which is the same proportion as at year-end and at the end of March 2025.

**Equity** totalled DKK 6,569 million (5,676) at the end of March, and the equity ratio was 71% (69%).

## OUTLOOK FOR 2026

The full-year revenue outlook has been upgraded 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 13-16% (previously 11-15%) in local currencies, based on growth across all sales regions and product lines.
- The EBIT margin is now expected at around 26% (previously 25%). 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. The lower end of the revenue range reflects general macro uncertainties as well as potential negative, although reduced, impact of price and rebate adjustments. The upper end assumes stable price and rebate conditions and further upsides mainly related to tablet sales.

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 drops sales are anticipated to grow by single digits, while sales of Anaphylaxis & other products are expected to grow by low double digits with an increasing contribution from *neffy*® in the second half-year.

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

**Margins and costs**
In light of the current momentum for tablet sales, the gross margin is now expected to be largely on par with last year (67% in 2025). The margin will further benefit from favourable volume/mix changes, especially higher tablet sales in Europe. This will still 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 remain largely unchanged 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 remain at around 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 DKK 400-500 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 at around 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 a minor negative impact on reported revenue growth and a slightly positive impact on 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 *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 July 2026 |
| Six-month interim report (Q2) 2026 | 20 August 2026 |
| Silent period | 21 October 2026 |
| Nine-month interim report (Q3) 2026 | 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 31 March 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 31 March 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, 4 May 2026**

**Board of Management**

| | |
|---|---|
| Peter Halling<br>President & CEO | Claus Steensen Sølje<br>CFO & Executive Vice President |

**Board of Directors**

| | | |
|---|---|---|
| Anders Hedegaard<br>Chair | Lene Skole<br>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

| Amounts in DKKm | **3M 2026** | 3M 2025 |
|---|---|---|
| Revenue | 1,771 | 1,522 |
| Cost of sales | 543 | 506 |
| **Gross profit** | **1,228** | 1,016 |
| Research and development expenses | 151 | 129 |
| Sales and marketing expenses | 416 | 339 |
| Administrative expenses | 91 | 79 |
| **Operating profit (EBIT)** | **570** | 469 |
| Net financial items | 13 | 4 |
| **Profit before tax (EBT)** | **583** | 473 |
| Tax on profit | 146 | 119 |
| **Net profit** | **437** | 354 |
| **Earnings per share (EPS)** | | |
| Earnings per share (EPS) | 2.0 | 1.6 |
| Earnings per share (DEPS), diluted | 2.0 | 1.6 |

## STATEMENT OF COMPREHENSIVE INCOME

| Amounts in DKKm | **3M 2026** | 3M 2025 |
|---|---|---|
| **Net profit** | **437** | 354 |
| **Other comprehensive income** | | |
| *Items that will subsequently be reclassified to the income statement, when specific conditions are met:* | | |
| Foreign currency translation adjustment of foreign affiliates | 36 | (51) |
| **Total comprehensive income** | **473** | 303 |


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## CASH FLOW STATEMENT FOR THE ALK GROUP

| Amounts in DKKm | **3M 2026** | 3M 2025 |
|---|---|---|
| **Net profit** | **437** | 354 |
| Adjustments for non-cash items (note 3) | 230 | 174 |
| Changes in working capital | 146 | (143) |
| Financial income, received | 8 | 58 |
| Financial expenses, paid | (5) | (25) |
| Income taxes, paid (net) | (55) | (29) |
| **Cash flow from operating activities** | **761** | 389 |
| Investments in intangible assets | (47) | (9) |
| Investments in tangible assets | (43) | (48) |
| Investments in other financial assets | - | (2) |
| **Cash flow from investing activities** | **(90)** | (59) |
| **Free cash flow** | **671** | 330 |
| Dividend paid to shareholders of the parent (net) | (355) | - |
| Exercised share options, paid | (1) | (7) |
| Repayment of lease liabilities | (11) | (14) |
| Proceeds from borrowings | - | 298 |
| Repayment of borrowings | (3) | (676) |
| **Cash flow from financing activities** | **(370)** | (399) |
| **Net cash flow** | **301** | (69) |
| **Cash beginning of year** | **1,240** | 589 |
| Unrealised gains/(losses) on cash held in foreign currency and financial assets carried as cash | 4 | (3) |
| Net cash flow | 301 | (69) |
| **Cash end of period** | **1,545** | 517 |

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.


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Tel +45 4574 7576 – CVR No 63 71 79 16 – LEI code: 529900SGCREUZCZ7P020

## BALANCE SHEET - ASSETS FOR THE ALK GROUP

| Amounts in DKKm | **31 Mar 2026** | 31 Mar 2025 | 31 Dec 2025 |
|---|---|---|---|
| **Non-current assets** | | | |
| **Intangible assets** | | | |
| Goodwill | 457 | 460 | 455 |
| Other intangible assets | 1,330 | 1,322 | 1,310 |
| | **1,787** | 1,782 | 1,765 |
| **Tangible assets** | | | |
| Land and buildings | 999 | 1,137 | 1,005 |
| Plant and machinery | 660 | 613 | 663 |
| Other fixtures and equipment | 66 | 78 | 72 |
| Property, plant and equipment in progress | 548 | 485 | 524 |
| | **2,273** | 2,313 | 2,264 |
| **Other non-current assets** | | | |
| Prepayments and securities | 57 | 27 | 48 |
| Deferred tax assets | 375 | 640 | 353 |
| Income tax receivables | 133 | 120 | 133 |
| | **565** | 787 | 534 |
| **Total non-current assets** | **4,625** | 4,882 | 4,563 |
| **Current assets** | | | |
| Inventories | 1,787 | 1,722 | 1,783 |
| Trade receivables | 1,048 | 909 | 1,093 |
| Receivables from group companies | - | - | 118 |
| Income tax receivables | 22 | 4 | 8 |
| Other receivables | 132 | 52 | 120 |
| Prepayments | 131 | 102 | 132 |
| Cash | 1,545 | 517 | 1,240 |
| **Total current assets** | **4,665** | 3,306 | 4,494 |
| **Total assets** | **9,290** | 8,188 | 9,057 |


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## BALANCE SHEET - EQUITY AND LIABILITIES FOR THE ALK GROUP

| Amounts in DKKm | **31 Mar 2026** | 31 Mar 2025 | 31 Dec 2025 |
|---|---|---|---|
| **Equity** | | | |
| Share capital | 111 | 111 | 111 |
| Currency translation adjustment | (67) | 14 | (103) |
| Proposed dividend | - | - | 355 |
| Retained earnings | 6,525 | 5,551 | 6,082 |
| **Total equity** | **6,569** | 5,676 | 6,445 |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Mortgage debt | 147 | 161 | 151 |
| Pensions and similar liabilities | 246 | 253 | 244 |
| Lease liabilities | 202 | 273 | 204 |
| Provisions | 1 | 1 | 1 |
| Deferred tax liabilities | 248 | 3 | 238 |
| Deferred income | 275 | 44 | 277 |
| Income tax payables | 168 | 173 | 168 |
| | **1,287** | 908 | 1,283 |
| **Current liabilities** | | | |
| Mortgage debt | 17 | 19 | 17 |
| Bank loans | - | 298 | - |
| Trade payables | 203 | 137 | 140 |
| Lease liabilities | 44 | 49 | 46 |
| Deferred income | 12 | 4 | 11 |
| Provisions | 23 | 18 | 20 |
| Income tax payables | 40 | 182 | 39 |
| Other payables | 1,095 | 897 | 1,056 |
| | **1,434** | 1,604 | 1,329 |
| **Total liabilities** | **2,721** | 2,512 | 2,612 |
| **Total equity and liabilities** | **9,290** | 8,188 | 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 | - | - | 437 | - | 437 |
| Other comprehensive income | - | 36 | - | - | 36 |
| **Total comprehensive income** | **-** | **36** | **437** | **-** | **473** |
| Share-based payments | - | - | 10 | - | 10 |
| Share options settled | - | - | (1) | - | (1) |
| Dividend, gross | - | - | - | (357) | (357) |
| Dividend on treasury shares | - | - | - | 2 | 2 |
| Tax related to items recognised directly in equity | - | - | (3) | - | (3) |
| **Other transactions** | **-** | **-** | **6** | **(355)** | **(349)** |
| **Equity at 31 March 2026** | **111** | **(67)** | **6,525** | **-** | **6,569** |

| 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 | - | - | 354 | - | 354 |
| Other comprehensive income | - | (51) | - | - | (51) |
| **Total comprehensive income** | - | (51) | 354 | - | 303 |
| Share-based payments | - | - | 8 | - | 8 |
| Share options settled | - | - | (7) | - | (7) |
| Tax related to items recognised directly in equity | - | - | (1) | - | (1) |
| **Other transactions** | - | - | - | - | - |
| **Equity at 31 March 2025** | 111 | 14 | 5,551 | - | 5,676 |


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## NOTES

### 1 ACCOUNTING POLICIES

This non-audited interim report for the first three 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 three 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 | **3M 2026** | 3M 2025 | **3M 2026** | 3M 2025 | **3M 2026** | 3M 2025 | **3M 2026** | 3M 2025 |
| SLIT-tablets | 788 | 619 | 77 | 66 | 139 | 172 | 1,004 | 857 |
| SCIT/SLIT-drops | 422 | 409 | 80 | 88 | 64 | 3 | 566 | 500 |
| Anaphylaxis & other products | 92 | 63 | 101 | 92 | 8 | 10 | 201 | 165 |
| **Total revenue** | **1,302** | 1,091 | **258** | 246 | **211** | 185 | **1,771** | 1,522 |
| Sale of goods | | | | | | | 1,726 | 1,494 |
| Royalties | | | | | | | 23 | 27 |
| Services | | | | | | | 22 | 1 |
| **Total revenue** | | | | | | | **1,771** | 1,522 |

| | Europe | | North America | | International markets | | **Total** | |
|---|---|---|---|---|---|---|---|---|
| Growth, 3M 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 | *26%* | *27%* | *26%* | *17%* | *-17%* | *-19%* | **18%** | **17%** |
| SCIT/SLIT-drops | *3%* | *3%* | *1%* | *-9%* | *2420%* | *2033%* | **15%** | **13%** |
| Anaphylaxis & other products | *47%* | *46%* | *23%* | *10%* | *-10%* | *-20%* | **31%** | **22%** |
| **Total revenue** | ***19%*** | ***19%*** | ***16%*** | ***5%*** | ***17%*** | ***14%*** | ***18%*** | ***16%*** |

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 2026** | 3M 2025 |
|---|---|---|
| Tax on profit | 146 | 119 |
| Financial income and expenses | (13) | (4) |
| Share-based payments | 10 | 8 |
| Depreciation, amortisation and impairment | 84 | 71 |
| Other adjustments | 3 | (20) |
| **Total** | **230** | 174 |


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