CORPORATE RELEASE

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Financial report for the period 1 January to 30 September 2025

Lundbeck delivers 14% CER revenue growth, reflecting stronger momentum from Vyepti® and Rexulti® driven by additional investments

Key highlights

Lundbeck's total revenue grew by +14% CER[1] (+13% DKK) to DKK 18,537 million in the first nine months of 2025. Growth in the U.S. and Europe was the driver of this strong performance.

- United States: DKK 9,955 million (+22% CER; +19% DKK)
- Europe: DKK 4,318 million (+13% CER; +13% DKK)
- International Operations: DKK 3,880 million (+0% CER; -4% DKK)

The revenue of Lundbeck's strategic brands increased by +20% CER (+18% DKK), reaching DKK 14,260 million, representing 77% of total revenue

- Rexulti®: DKK 4,695 million (+26% CER; +23% DKK)
- Brintellix®/Trintellix®: DKK 3,453 million (-1% CER; -3% DKK)
- Vyepti®: DKK 3,254 million (+57% CER; +54% DKK)
- Abilify LAI franchise[2]: DKK 2,858 million (+11% CER; +9% DKK)

EBITDA increased to DKK 6,207 million, growing +39% CER (+38% DKK) and adjusted EBITDA[3] reached DKK 6,272 million, growing +22% CER (+21% DKK), driven by continuous strong momentum across strategic brands fueled by the strong performance of Vyepti® and Rexulti®. Lundbeck's disciplined capital reallocation framework allows for both investing for the future and delivering on the near-term targets, supported by a healthy cost mindset and continuous optimization of capital deployment toward the highest-return opportunities. EBITDA growth was mainly impacted by an impairment loss from one of the MAGLi projects recognized in the third quarter of 2024.

Financial guidance 2025 raised

On 11 November 2025, Lundbeck announced an increase in its full-year revenue and adjusted EBITDA guidance at CER. Revenue is now expected to grow by 13% to 14% at CER, up from the previous forecast of 11% to 13%, compared to the prior year's revenue excluding hedging effects. Adjusted EBITDA growth is now projected at 22% to 25% at CER, previously 16% to 21%, also excluding hedging effects. Further details can be found in section 2.8 *Outlook*.

Lundbeck's President and CEO, Charl van Zyl said:

"In the third quarter, Lundbeck continued its strong financial performance, driven by higher-than-expected growth for Vyepti® and Rexulti® in the U.S. The performance is a result of targeted investments enabled through our capital reallocation program. This leads us to upgrade our guidance. During the quarter, we also announced a new commercial operating model, under which 27 markets are transitioning to a partnership model. This approach frees up additional capital for reinvestment in growth opportunities, including our transformed pipeline and key commercial focus markets."

Key figures

DKK million	9M 2025	9M 2024	*Change (CER)[1]*	*Change (DKK)*	Q3 2025	Q3 2024	*Change (CER)[1]*	*Change (DKK)*
Revenue	**18,537**	16,463	*14%*	*13%*	**6,279**	5,722	*14%*	*10%*
EBITDA	**6,207**	4,495	*39%*	*38%*	**2,057**	1,278	*67%*	*61%*
Adjusted EBITDA	**6,272**	5,196	*22%*	*21%*	**2,051**	1,831	*16%*	*12%*
EPS (DKK)	**3.24**	2.57		*26%*	**1.11**	0.78		*42%*
Adjusted EPS (DKK)	**4.32**	3.94		*10%*	**1.44**	1.30		*11%*

[1] Change at CER (Constant Exchange Rates) does not include effects from hedging.
[2] Abilify long-acting injectable (LAI) franchise comprises following products: Abilify Maintena®, Abilify Maintena® 960 mg and Abilify Asimtufii®
[3] EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization, including impairment losses. Adjusted EBITDA is defined as EBITDA adjusted by certain items, for details see note 4.3 Adjusted EBITDA.

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Recent events

On 27 October 2025, Lundbeck announced a strategic collaboration with OpenAI to transform how the company innovates and operates across its entire value chain – from molecule to patient. Through the deployment of ChatGPT Enterprise to its global workforce, Lundbeck empowers employees with AI capabilities designed to accelerate discovery, enhance decision-making, and drive unprecedented efficiency. The collaboration marks a bold step toward redefining innovation in brain health.

On 20 October 2025, Lundbeck and Contera Pharma announced a strategic research collaboration aiming to accelerate the discovery and development of innovative oligonucleotide-based medicines for patients living with serious neurological conditions, where significant unmet medical needs remain. Together, the companies will explore novel RNA-targeting treatment approaches designed to deliver transformative benefits for patients worldwide.

On 13 October 2025, Lundbeck announced that its investigational drug bexicaserin, for the treatment of seizures associated with Developmental and Epileptic Encephalopathies (DEEs), has been granted Breakthrough Therapy Designation (BTD) by China's Center for Drug Evaluation (CDE). The BTD procedure is designed to accelerate the development and review of innovative medicines for serious or life-threatening diseases with no adequate treatment options, or where early evidence shows substantial advantages over existing therapies.

On 2 October 2025, Lundbeck announced that pipeline developments regarding amlenetug, a novel investigational molecule for the potential treatment of Multiple System Atrophy (MSA), were presented at the 2025 International Congress of Parkinson's Disease and Movement Disorders® in Honolulu, Hawaii (5-9 October). At the congress, Lundbeck shared Insights into the design of the phase III *MASCOT* trial and its use of innovative Bayesian progression modeling methods.

On 20 September 2025, Lundbeck and Otsuka America Pharmaceutical, Inc., (Otsuka) announced that Otsuka has received a Complete Response Letter (CRL) from the U.S. Food and Drug Administration (FDA) regarding the supplemental New Drug Application (sNDA) for use of Rexulti® (brexpiprazole) in combination with sertraline as a treatment of adults with post-traumatic stress disorder (PTSD). The CRL states that the FDA has completed their review but cannot approve the application in the current form, as the application does not provide substantial evidence of effectiveness to support the approval.

On 11 September 2025, Lundbeck announced a step forward in its commitment to advancing brain health by enhancing its leadership in migraine with a comprehensive collection of datasets presented at the 2025 International Headache Congress, which took place in São Paulo (10-13 September). Among data presented, Lundbeck announced the full results of the 12-week, open-label extension of the *RESOLUTION* trial investigating eptinezumab for the prevention of migraine in patients with chronic migraine and associated medication overuse headache (MOH) who also received standardized patient education.

On 9 September 2025, Lundbeck announced a change to its commercial operating model, aimed at focusing resources and capital on the highest-growth opportunities while ensuring continued patient access to our medicines. As a next step in the continued execution of its Focused Innovator strategy, Lundbeck will transition its operations to a partnership model in 27 markets in Europe and International Operations through new partnerships with Swixx Group, Zuellig Pharma, and NewBridge Pharmaceuticals. The phased transition to the partnership model is expected to be completed by December 2025 in all countries.

On 25 August 2025, Lundbeck announced that new data regarding bexicaserin, a novel treatment under investigation for seizures associated with Developmental and Epileptic Encephalopathies (DEEs), were presented at the 36th International Epilepsy Congress (IEC) in Lisbon, Portugal (30 August – 3 September).

Conference call

Tomorrow at 13.00 CET, Lundbeck will be hosting a conference call for the financial community. You can find dial-ins and a link for webcast online at www.lundbeck.com under the Investor section.

Strategy update – Focused Innovator

Lundbeck progresses well on the Focused Innovator Strategy laid out in the beginning of 2024.

Scaling for the Next Phase of Growth

Lundbeck is building a stronger foundation for scale and long-term value creation. Vyepti® and Rexulti® provide a durable engine for reinvestment into innovation. With five to six mid to late-stage pipeline assets on track by 2026, including amlenetug and bexicaserin, and efficiency gains from the new commercial operating model, Lundbeck is structurally positioned for sustained profitability and growth driven by Rexulti® and Vyepti®. Building on strong cash generation and late-stage visibility, Lundbeck is well placed to deliver on its 2027 mid-term targets and extend its leadership in neuroscience well into the next decade.

Sustained growth from Strategic Brands

Lundbeck continues to demonstrate strong and consistent progress on its Focused Innovator strategy, with strategic brands delivering revenue growth of +20% CER in the first nine months of 2025 and now representing 77% of total revenue. Lundbeck's double-digit CER growth reflects the continued transformation of its commercial model toward higher-value, innovation-driven franchises. Growth was led by Vyepti®, which continued to deliver double-digit CER growth and maintained its strong momentum across all regions. Demand remained particularly strong in the U.S., supported by total patient growth (+35%), world-class persistency (58%), and increasing dosage, overall further fueled by expanding access across Europe and International Operations. Rexulti® sustained above 20% growth for three consecutive quarters and contributed to the strong growth in the first nine months of 2025, with targeted affordability initiatives introduced earlier in 2025 now driving stronger patient access and demand in both the Major Depressive Disorder (MDD) and agitation associated with dementia due to Alzheimer’s disease (AADAD) segments. This broad-based strength underscores Lundbeck’s ability to combine focused commercial execution, portfolio discipline, and operating leverage in support of sustained growth.

Pipeline Advancing Toward Late-Stage Inflection

Lundbeck advanced its late-stage pipeline during the quarter, reinforcing its commitment to deliver differentiated innovation in brain health. In migraine, Vyepti® achieved a key regulatory milestone with FDA approval of its CHO manufacturing process and submission to the European Medicines Agency, supporting long-term supply scalability and cost efficiency. Lu AG09222 (anti-PACAP) continues to progress in phase IIb, with dose-response analyses guiding pivotal design, while a dual-active VIP-PACAP molecule has entered pre-clinical development with intended indication in cluster headache. In neuro-rare, amlenetug recruitment remains strong and remained positioned as a potential first disease-modifying therapy for Multiple System Atrophy. Bexicaserin is advancing according to plan and was granted Breakthrough Therapy Designation in China, further underscoring its global potential and the growing momentum behind Lundbeck’s next wave of innovation.

Capital Efficiency Powering Innovation

Lundbeck delivered another strong operational and financial performance, demonstrating continued capital discipline and cost efficiency while investing in innovation and growth. The company achieved an adjusted EBITDA margin of 33.8% in the first nine months of 2025, supported by solid revenue growth and active cost allocation management. Strategic reallocation of resources within the Focused Innovator Strategy framework continues to fund late-stage R&D programs (adjusted R&D spending increasing 22% CER in the first nine months of 2025) and launch readiness activities without compromising profitability. Transition of 27 markets to a partnership-led model is progressing as planned and will enhance Lundbeck’s flexibility and scalability across geographies. Reinvestment from these efficiencies, together with a stronger balance sheet and operating cash flow of more than DKK 4.5 billion year to date, provides Lundbeck with the capacity to advance its late-stage pipeline and support future launches. The company remains focused on maintaining a robust financial foundation while driving sustainable, innovation-led growth.

CONTENT

1 FINANCIAL HIGHLIGHTS

For the nine months ended 30 September

DKK million	9M 2025	9M 2024	*Change (CER)*[1]	*Change (DKK)*
Revenue	**18,537**	**16,463**	***14%***	***13%***
Gross profit	**15,516**	**13,304**	***18%***	***17%***
Gross margin	*83.7%*	*80.8%*		
Adjusted gross profit[2]	16,280	14,563	*13%*	*12%*
Adjusted gross margin	*87.8%*	*88.5%*		
Sales and distribution costs	5,714	5,746	*2%*	*(1%)*
S&D ratio	*30.8%*	*34.9%*		
Administrative expenses	1,077	1,080	*0%*	*0%*
Administrative expenses ratio	*5.8%*	*6.6%*		
Research and development costs	3,440	3,385	*2%*	*2%*
R&D ratio	*18.6%*	*20.6%*		
Other operating expenses, net	385	-	-	-
EBIT (profit from operations)	4,900	3,093	*59%*	*58%*
EBIT margin	*26.4%*	*18.8%*		
EBITDA[3]	**6,207**	**4,495**	***39%***	***38%***
EBITDA margin	*33.5%*	*27.3%*		
Adjusted EBITDA[4]	**6,272**	**5,196**	***22%***	***21%***
Adjusted EBITDA margin	*33.8%*	*31.6%*		
Net financials, (income)/expenses	773	54	-	-
Profit before tax	4,127	3,039	-	*36%*
Income taxes	908	486	-	*87%*
Effective tax rate (reported)	*22.0%*	*16.0%*		
Net profit	**3,219**	**2,553**	**-**	***26%***
Adjusted net profit[5]	4,289	3,911	-	*10%*

Other key numbers				
Assets	53,193	39,516	-	*35%*
Equity	25,153	23,836	-	*6%*
Cash flows from operating and investing activities (free cash flow)	4,151	4,134	-	*0%*
Net cash flow for the period	(1,146)	3,326	-	*(134%)*
Return on invested capital – rolling four quarters	*14.7%*	*13.1%*		
Net debt/EBITDA – rolling four quarters	1.3	(0.8)	-	*(263%)*
Number of shares for the calculation of EPS (million)	992.0	991.5	-	*0%*
Earnings per share, basic (EPS) (DKK)	3.24	2.57	-	*26%*
Adjusted earnings per share, basic (DKK)	4.32	3.94	-	*10%*

[1] Change at CER (Constant Exchange Rates) does not include effects from hedging.
[2] Adjusted gross profit is the gross profit excluding depreciation and amortization and other adjustments linked to sales.
[3] EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization, including impairment losses.
[4] Adjusted EBITDA is defined as EBITDA adjusted by certain items, for details see note 4.3 Adjusted EBITDA.
[5] Adjusted net profit is the net profit excluding depreciation and amortization and other adjustments, net of taxes.

2 BUSINESS PERFORMANCE

2.1 REVENUE BY PRODUCT

Revenue reached DKK 18,537 million representing growth of +14% CER (+13% DKK). The strong performance in strategic brands was driven by the U.S. and Europe, growing +26% CER (+23% DKK) and +18% CER (+18% DKK) , respectively. Approximately 84% of the strategic brands growth was attributable to the strong performance of Vyepti® and Rexulti® in the U.S. in the first nine months of 2025. Vyepti® and Rexulti® sales in the U.S. grew +56% CER (+53% DKK) and +26% CER (+24% DKK), respectively. The largest markets for the strategic brands was the U.S., Spain, Canada, Italy and France.

DKK million	9M 2025	9M 2024	*Growth (CER)*	*Growth (DKK)*	Q3 2025	Q3 2024	*Growth (CER)*	*Growth (DKK)*
Rexulti®	4,695	3,806	*26%*	*23%*	1,656	1,425	*24%*	*16%*
Brintellix®/Trintellix®	3,453	3,576	*(1%)*	*(3%)*	1,063	1,225	*(9%)*	*(13%)*
Vyepti®	3,254	2,116	*57%*	*54%*	1,149	774	*57%*	*48%*
Abilify LAI franchise	2,858	2,618	*11%*	*9%*	956	893	*11%*	*7%*
Strategic brands	**14,260**	**12,116**	***20%***	***18%***	**4,824**	**4,317**	***18%***	***12%***
Cipralex®/Lexapro®	1,573	1,627	*0%*	*(3%)*	483	511	*(1%)*	*(5%)*
Other pharmaceuticals	2,320	2,476	*(5%)*	*(6%)*	730	772	*(1%)*	*(5%)*
Mature brands	**3,893**	**4,103**	***(3%)***	***(5%)***	**1,213**	**1,283**	***(1%)***	***(5%)***
Other revenue	285	287	*(1%)*	*(1%)*	162	130	*25%*	*25%*
Total revenue before hedging	**18,438**	**16,506**	***14%***	***12%***	**6,199**	**5,730**	***14%***	***8%***
Effects from hedging	99	(43)			80	(8)		
Total revenue	**18,537**	**16,463**	***14%***	***13%***	**6,279**	**5,722**	***14%***	***10%***

Strategic brands

The Focused Innovator Strategy amplifies Lundbeck's strategic brands representing the company's growth engine, driving revenue expansion, margin improvement, and sustainable long-term value creation.

Rexulti® (brexpiprazole) revenue reached DKK 4,695 million representing growth of +26% CER (+23% DKK). In the U.S., revenue benefitted from continued strong demand growth[1] in both agitation associated with dementia due to Alzheimer's disease (AADAD) and major depressive disorder (MDD). Total prescriptions (TRx) grew +23.5% year-over-year in the first nine months of 2025, reaching all-time high market share of 2.69% in August, and contributing to +21.1% growth in overall demand volume in the third quarter. In AADAD, Rexulti® reached 4.35% market share within the Alzheimer segment and accounted for 23.4% of total U.S. Rexulti® prescriptions in July, up from 17.8% same month of last year. In Europe and International Operations, Rexulti® continued the strong and stable growth into the third quarter, driven by demand growth in countries such as Spain (+117%), expanding market share on the back of the 2024 launch, and Brazil (+13%), maintaining market share in a growing market, while Canada (+14%) continues the strong momentum on the back of nationwide reimbursement. The revenue distribution by region was 93%, 2% and 5% in the U.S., Europe and International Operations, respectively. The largest markets are the U.S., Brazil, Canada, Australia and Mexico.

Brintellix®/Trintellix® (vortioxetine) revenue reached DKK 3,453 million representing a decline of -1% CER (-3% DKK), with strong performance in Europe. In Europe, the brand continued to gain market share across key markets, such as Italy (5.2% market share), France (4.1% market share), and Spain (6.4% market share). In International Operations, Japan maintained over 12% market share in the third quarter of 2025, resulting in +11% demand growth in the third quarter of 2025. The impact from generic competition was greater than expected in the third quarter of 2025. In

[1] Demand in the U.S. is based on prescription level data, thereby constituting patient demand. Demand in Europe and International Operations is based on volume sell-in to pharmacies and thereby considered a proxy for patient demand.

Canada, this was primarily driven by earlier than expected decline in demand for the product following generic market entry, as well as by wholesalers reducing inventory levels to a greater extent than expected across the country. In addition, the brand has experienced the continued price and volume pressure from post–volume-based procurement (VBP) in China, which remained stable compared with the second quarter, along with ongoing generic erosion in Brazil. The year-over-year revenue development reflects the transfer of U.S. sales operations to Takeda, effective 1 January 2025 as well as the Medicare Part D redesign impacts. The revenue distribution by region was 28%, 43% and 29% in the U.S., Europe and International Operations, respectively. The largest markets for this product are the U.S., Spain, Canada, Italy and Japan.

Vyepti® (eptinezumab) delivered strong growth in the first nine months of 2025, with revenue reaching DKK 3,254 million, an increase of +57% CER (+54% DKK). Vyepti® maintained its strong momentum across all regions. In the U.S., Vyepti® accelerated sequentially in the third quarter of 2025, being the fastest-growing aCGRP in the U.S., reaching 11.2% market share during September through continued increase of new patient starts as well as growth in existing patient base through improved persistency with demand volume growing by +46.8%. The performance was driven by continued growth in treated patients, higher 300mg utilization, and improved persistency and infusion conversion rates across the Vyepti Infusion Network, reflecting stronger patient adherence. In Europe and International Operations, Vyepti® maintained absolute growth momentum into the third quarter of 2025, building on consistently strong demand growth across key markets such as France (+96%), Spain (+73%), Germany (+62%), Canada (+68%) and Italy (+116%). aCGRP has expanded across all markets in overall market share with Vyepti® outgrowing the market growth. The revenue distribution by region was 87%, 9% and 4% in the U.S., Europe and International Operations, respectively. The largest markets are the U.S., France, Canada, Spain and U.A.E.

Abilify LAI franchise revenue reached DKK 2,858 million and grew +11% CER (+9% DKK). The franchise delivered solid growth in the first nine months of 2025. The Abilify LAI franchise in the U.S. grew in the third quarter to reach +10% CER growth in the first nine months of 2025 on the back of +9.5% growth in demand volume in the third quarter of 2025 on an expanding market share for the brands. Strong uptake in total prescriptions (TRx) for Abilify Asimtufii® (63.1% in September), which grew market share to reach 3.9% in August as Lundbeck continue to source patients from oral aripiprazole, other oral antipsychotics, LAIs other than Abilify Maintena® and naïve patients. The Abilify LAI franchise grew in Europe, driven by continued market share gains following the launch of Abilify Maintena® 960mg, particularly in Spain (31% LAI market share), France (32% LAI market share) and Italy (42% LAI market share), underpinning the brand's ability to capture business from other antipsychotics. Conversion reached 22% by the end of the third quarter of 2025 in these countries. International Operations reported continued demand growth of Abilify Maintena® in Canada (+6%). Australia is impacted by reduction in order volumes in anticipation of generic entry for Abilify Maintena®, which is partially offset by launch of Abilify Asimtufii®. The revenue distribution by region was 37%, 46% and 17% in the U.S., Europe and International Operations, respectively. The largest markets are the U.S., Spain, Canada, Italy and Australia.

Mature brands

Lundbeck's mature brands comprise established neuroscience treatments that provide stable cash generation and a solid earnings base, supporting continued investment in innovation and future growth opportunities.

Cipralex®/Lexapro® (escitalopram) revenue reached DKK 1,573 million and remained unchanged at CER (-3% DKK). This performance is mainly impacted by the continued generic erosion, particularly in Japan, Canada and Italy, partially offset by price increases in Argentina driven by inflation. Regional revenue distribution was 68% and 32% in International Operations and Europe, respectively, with China, South Korea and Brazil as the largest markets.

Revenue from **Other pharmaceuticals**, which comprises the remainder of Lundbeck's products, reached DKK 2,320 million representing a decline of -5% CER (-6% DKK). The decrease reflects the expected generic erosion of mature products such as Northera®, Xenazine® and Deanxit®. This is offset by the strong performance of Sabril® in the U.S. The largest markets for Other pharmaceuticals are the U.S., China, France, South Korea and the UK.

2.2 REVENUE BY GEOGRAPHICAL AREA

DKK million	9M 2025	9M 2024	*Growth (CER)*	*Growth (DKK)*	Q3 2025	Q3 2024	*Growth (CER)*	*Growth (DKK)*
United States								
Rexulti®	4,346	3,512	*26%*	*24%*	1,540	1,323	*24%*	*16%*
Vyepti®	2,834	1,858	*56%*	*53%*	1,000	678	*58%*	*47%*
Abilify LAI franchise	1,070	992	*10%*	*8%*	370	351	*13%*	*5%*
Trintellix®	978	1,134	*(11%)*	*(14%)*	296	407	*(19%)*	*(27%)*
Strategic brands	**9,228**	**7,496**	***26%***	***23%***	**3,206**	**2,759**	***25%***	***16%***
Mature brands	727	846	*(13%)*	*(14%)*	225	276	*(12%)*	*(18%)*
Revenue – United States	**9,955**	**8,342**	***22%***	***19%***	**3,431**	**3,035**	***21%***	***13%***
Europe								
Brintellix®	1,473	1,282	*15%*	*15%*	497	435	*14%*	*14%*
Abilify LAI franchise	1,318	1,171	*12%*	*13%*	433	391	*11%*	*11%*
Vyepti®	288	169	*69%*	*70%*	105	66	*58%*	*59%*
Rexulti®	90	57	*58%*	*58%*	32	22	*45%*	*45%*
Strategic brands	**3,169**	**2,679**	***18%***	***18%***	**1,067**	**914**	***17%***	***17%***
Mature brands	1,149	1,136	*2%*	*1%*	383	384	*1%*	*0%*
Revenue – Europe	**4,318**	**3,815**	***13%***	***13%***	**1,450**	**1,298**	***12%***	***12%***
International Operations								
Brintellix®/Trintellix®	1,002	1,160	*(10%)*	*(14%)*	270	383	*(25%)*	*(30%)*
Abilify LAI franchise	470	455	*8%*	*3%*	153	151	*10%*	*1%*
Rexulti®	259	237	*19%*	*9%*	84	80	*14%*	*5%*
Vyepti®	132	89	*53%*	*48%*	44	30	*57%*	*47%*
Strategic brands	**1,863**	**1,941**	***1%***	***(4%)***	**551**	**644**	***(8%)***	***(14%)***
Mature brands	2,017	2,121	*(2%)*	*(5%)*	605	623	*4%*	*(3%)*
Revenue – International Operations	**3,880**	**4,062**	***0%***	***(4%)***	**1,156**	**1,267**	***(2%)***	***(9%)***
Other revenue	285	287	*(1%)*	*(1%)*	162	130	*25%*	*25%*
Total revenue before hedging	**18,438**	**16,506**	***14%***	***12%***	**6,199**	**5,730**	***14%***	***8%***
Effects from hedging	99	(43)			80	(8)		
Total revenue	**18,537**	**16,463**	***14%***	***13%***	**6,279**	**5,722**	***14%***	***10%***

Lundbeck's five largest markets are the U.S., China, Spain, Italy and Canada constituting 70% of the total revenue.

United States revenue reached DKK 9,955 million representing growth of +22% CER (+19% DKK) and continued the quarterly streak of more than 20% growth CER per quarter. The strategic brands reached DKK 9,228 million, increasing +26% CER (+23% DKK) and representing 93% of the revenue in this market. Vyepti® was the primary growth contributor, with growth accelerating in the third quarter, driven by a +46% increase in TRx demand underpinned by strong patient conversion supported by patient access and direct to consumer promotional activities. The growth was further fueled by increased 300mg dose usage, now representing nearly half of total U.S. units. The strong performance was reflected in the all-time-high market share of 11.2% in September, underpinning the exceptional performance as being the fastest-growing aCGRP in the U.S. On top of improved conversion and higher dosage, the growth was further supported by sustained high persistency (62%). Rexulti® delivered strong growth of +26% CER, supported by demand in both MDD and AADAD indications, where market share increased across all patient segments. TRx growth reached +23%, with AADAD accounting for over 21% of total prescriptions, up from 17% in the same period last year. The Abilify LAI franchise growth in the third quarter of 2025 was supported by continued TRx growth of +10.6%, primarily from Abilify Asimtufii®, which rose +57%. Growth in Abilify Maintena® was

impacted by gross-to-net headwinds linked to the Medicare Part D redesign. Trintellix® reflects the effect of the Takeda transition, effective 1 January 2025 as well as the Medicare Part D redesign impacts. Mature brands declined overall, with continued erosion for Northera®, Onfi® and Xenazine®, offset by the strong performance of Sabril®.

Europe revenue reached DKK 4,318 million representing a growth of +13% CER (+13% DKK). The strategic brands reached DKK 3,169 million, increasing +18% CER (+18% DKK) and representing 73% of revenue in this market. Solid growth in Europe in the first nine months of 2025 reflected sustained demand for Brintellix® and Vyepti®, together with the continued rollout of Abilify Maintena® 960mg across key markets. Growth was particularly strong in Spain, Italy, the UK and France, where demand momentum continued into the third quarter. Vyepti® further expanded its market share, underpinned by strong performance in France, Italy and Spain in particular. Brintellix® also continued to expand across markets, especially in Spain and Italy. The largest markets in Europe are Spain, Italy, France, Switzerland and the UK.

International Operations comprises all Lundbeck's markets outside the U.S. and Europe. Revenue reached DKK 3,880 million and remained unchanged at CER (-4% DKK). The strategic brands reached DKK 1,863 million, increasing by +1% CER (-4% DKK) and representing 48% of revenue in this market. Despite strong momentum in strategic brands such as Rexulti® and Vyepti®, driven by continued uptake in revenue and market share expansion across key markets, and solid performance of the Abilify LAI franchise across countries, total revenue continued to decline in the third quarter of 2025 in International Operations, driven by generic competition for Brintellix® in Canada, Brazil and China. The biggest markets are China, Canada, Australia, Brazil and South Korea. China and Canada constitute approximately 42% of the regional revenue.

Effects from hedging

Lundbeck hedges a significant part of the revenue currency risk for a period of 12-18 months. Hedging had a positive impact of DKK 99 million on revenue in the first nine months of 2025 contributing to mitigate risks regarding the foreign exchange risks in our revenue, compared to a negative impact of DKK 43 million in the same period last year.

2.3 GROSS PROFIT

DKK million	9M 2025	9M 2024	*Change (CER)*	*Change (DKK)*	Q3 2025	Q3 2024	*Change (CER)*	*Change (DKK)*
Revenue	**18,537**	**16,463**	***14%***	***13%***	**6,279**	**5,722**	***14%***	***10%***
Cost of sales	3,021	3,159	*(3%)*	*(4%)*	846	1,094	*(19%)*	*(23%)*
thereof adjustments	(389)	(2)	-	-	(389)	-	-	-
thereof amortization of product rights	977	1,093	*(10%)*	*(11%)*	317	362	*(9%)*	*(12%)*
thereof other depreciation/amortization	177	168	*5%*	*5%*	58	58	*0%*	*0%*
Gross profit	**15,516**	**13,304**	***18%***	***17%***	**5,433**	**4,628**	***22%***	***17%***
Gross margin (%)	*83.7%*	*80.8%*			*86.5%*	*80.9%*		
Adjusted gross profit	**16,280**	**14,563**	***13%***	***12%***	**5,419**	**5,048**	***12%***	***7%***
Adjusted gross margin (%)	*87.8%*	*88.5%*			*86.3%*	*88.2%*		

Cost of sales reached DKK 3,021 million, decreasing by -3% CER (-4% DKK), mainly driven by the reversal of the Vyepti® provision for inventory obsolescence of DKK 389 million triggered by Vyepti®'s commercial performance. In addition, the decrease was also driven by lower amortization costs due to fully amortized product rights, partially offset by increased sales as well as costs related to a manufacturing contract for amlenetug. Excluding the reversal of the Vyepti® provision for inventory obsolescence, cost of sales increased +10% CER (+8% DKK).

Gross profit reached DKK 15,516 million, increasing by +18% CER (+17% DKK). The **gross margin** was 83.7% representing an increase of 2.9 percentage points. Gross margin was mainly impacted by a combination of higher revenue, the reversal of the Vyepti® provision for inventory obsolescence and lower

amortization costs, partially offset by costs related to a manufacturing contract for amlenetug.

Adjusted gross profit is the gross profit excluding depreciation and amortization and other adjustments linked to sales and cost of sales. The **adjusted gross margin** was 87.8% representing a decrease of 0.7 percentage points primarily reflecting the effect of costs related to a manufacturing contract for amlenetug.

2.4 EBIT AND ADJUSTED EBITDA

DKK million	9M 2025	9M 2024	*Change (CER)*	*Change (DKK)*	Q3 2025	Q3 2024	*Change (CER)*	*Change (DKK)*
Revenue	**18,537**	**16,463**	***14%***	***13%***	**6,279**	**5,722**	***14%***	***10%***
Gross profit	**15,516**	**13,304**	***18%***	***17%***	**5,433**	**4,628**	***22%***	***17%***
thereof adjustments	(389)	(2)	-	-	(389)	-	-	-
thereof depreciation/amortization	1,153	1,261	*(8%)*	*(9%)*	375	420	*(8%)*	*(11%)*
Sales and distribution costs	5,714	5,746	*2%*	*(1%)*	1,896	1,952	*3%*	*(3%)*
thereof adjustments	36	8	*338%*	*350%*	1	8	*(88%)*	*(88%)*
thereof depreciation/amortization	67	66	*3%*	*2%*	22	22	*5%*	*0%*
S&D ratio	*30.8%*	*34.9%*			*30.2%*	*34.1%*		
Administrative expenses	1,077	1,080	*0%*	*0%*	364	342	*8%*	*6%*
thereof adjustments	38	148	*(74%)*	*(74%)*	(3)	(2)	*50%*	*50%*
thereof depreciation/amortization	20	15	*27%*	*33%*	7	5	*40%*	*40%*
Administrative expenses ratio	*5.8%*	*6.6%*			*5.8%*	*6.0%*		
Research and development costs	3,440	3,385	*2%*	*2%*	1,157	1,523	*(22%)*	*(24%)*
thereof adjustments	(5)	547	*(101%)*	*(101%)*	-	547	-	-
thereof depreciation/amortization	67	60	*13%*	*12%*	22	20	*15%*	*10%*
R&D ratio	*18.6%*	*20.6%*			*18.4%*	*26.6%*		
Other operating expenses, net	385	-	-	-	385	-	-	-
thereof adjustments	385	-	-	-	385	-	-	-
Total operating expenses	**10,616**	**10,211**	***5%***	***4%***	**3,802**	**3,817**	***3%***	***0%***
OPEX ratio	*57.3%*	*62.0%*			*60.6%*	*66.7%*		
EBIT (profit from operations)	**4,900**	**3,093**	***59%***	***58%***	**1,631**	**811**	***109%***	***101%***
Depreciation and amortization	1,307	1,402	*(6%)*	*(7%)*	426	467	*(6%)*	*(9%)*
Depreciation	285	273	*5%*	*4%*	94	92	*2%*	*2%*
Amortization	1,022	1,129	*(9%)*	*(9%)*	332	375	*(9%)*	*(11%)*
EBITDA	**6,207**	**4,495**	***39%***	***38%***	**2,057**	**1,278**	***67%***	***61%***
EBITDA margin (%)	*33.5%*	*27.3%*			*32.8%*	*22.3%*		
Restructuring expenses	406	4	-	-	371	6	-	-
Integration costs	20	-	-	-	20	-	-	-
Other adjustments	(361)	697	*(152%)*	*(152%)*	(397)	547	*(173%)*	*(173%)*
Adjusted EBITDA	**6,272**	**5,196**	***22%***	***21%***	**2,051**	**1,831**	***16%***	***12%***
Adjusted EBITDA margin (%)	*33.8%*	*31.6%*			*32.7%*	*32.0%*		

Total operating expenses (OPEX) reached DKK 10,616 million, corresponding to an increase of +5% CER (+4% DKK). The OPEX ratio declined by 4.7 percentage points to 57.3%. The development primarily reflects the strong revenue growth and lower S&D ratio, partially offset by other operating expenses related to the commercial restructuring provision announced in September 2025 and higher R&D costs. Adjusted for the effect of impairment loss of DKK 547 million related to one of the MAGLi projects recognized in the third quarter of 2024, OPEX ratio declined by 1.4 percentage points in the first nine months of 2025.

Sales and distribution costs reached DKK 5,714 million, corresponding to an increase of +2% CER (-1% DKK). The S&D ratio decreased by 4.1 percentage points to 30.8%, primarily reflecting leverage from the strong revenue growth and improved cost efficiency. Additionally, the decrease in S&D ratio reflects the redeployment of resources following the Trintellix® transition in the U.S., alongside disciplined resource allocation and capital reallocation in line with the Focused Innovator strategy. These savings have enabled continued investments in strategic brands, particularly Rexulti® and Vyepti® in the U.S., supporting sales force expansion and the global roll-out of Vyepti®.

Administrative expenses reached DKK 1,077 million and was in line with the same period last year. The administrative expense ratio reached 5.8%, representing a decrease of 0.8 percentage points. Adjusting for non-recurring items in both periods, underlying costs rose by DKK 107 million, mainly due to inflation as well as continued investment in Longboard integration.

Research and development costs reached DKK 3,440 million, with an R&D ratio of 18.6%, increasing +2% CER (+2% DKK). The development in the first nine months of 2025 reflects the continued commitment to innovation and was primarily driven by advancing key pipeline programs, including bexicaserin and amlenetug (anti-α-synuclein), as well as ongoing progress in anti-ACTH and anti-PACAP programs. In addition, in the third quarter of 2024, Lundbeck recognized an impairment loss of DKK 547 million on part of the carrying amount of one of the MAGLi projects following a negative data read out from a phase I project. Adjusted for the MAGLI impairment loss, R&D costs increased +22% CER (+21% DKK).

Other operating expenses, net reached DKK 385 million due to the already announced commercial restructuring in September 2025.

EBIT reached DKK 4,900 million, increasing by +59% CER (+58% DKK) reflecting a combination of improved gross profit driven by strong sales growth, the reversal of the Vyepti® provision for inventory obsolescence and lower amortization costs as well as lower S&D ratio. This performance was partially offset by other operating expenses regarding the commercial restructuring provision announced in September 2025 as well as costs related to a manufacturing contract for amlenetug and higher R&D costs. EBIT growth was also impacted by an impairment loss from one of the MAGLi projects recognized in the third quarter of 2024.

Total amortization and depreciation reached DKK 1,307 million, representing a decrease of -6% CER (-7% DKK), mainly driven by fully amortized product rights of one product since February 2024. **Amortization of product rights** amounted to DKK 977 million, corresponding to a decrease of -10% CER (-11% DKK). Amortization of other intangible assets corresponded to DKK 45 million in the first nine months of 2025. **Depreciation** amounted to DKK 285 million, corresponding to an increase of +5% CER (+4% DKK).

Adjusted EBITDA reached DKK 6,272 million representing an increase of +22% CER (+21% DKK) reflecting the sales growth driven by strong performance of strategic brands, despite continued investments in building the R&D pipeline and the commercial investments to support the growth of strategic brands. The **adjusted EBITDA margin** was 33.8%, representing an increase of 2.2 percentage points.

2.5 NET PROFIT AND ADJUSTED EPS

DKK million	9M 2025	9M 2024	*Change (DKK)*	Q3 2025	Q3 2024	*Change (DKK)*
EBIT (profit from operations)	**4,900**	**3,093**	***58%***	**1,631**	**811**	***101%***
Net financials, (income)/expenses	773	54	-	219	79	*177%*
Profit before tax	4,127	3,039	*36%*	1,412	732	*93%*
Net profit	**3,219**	**2,553**	***26%***	**1,101**	**777**	***42%***
thereof other adjustments	65	701	*(91%)*	(6)	553	*(101%)*
thereof depreciation/amortization	1,307	1,402	*(7%)*	426	467	*(9%)*
thereof tax on adjustments	302	462	*(35%)*	92	224	*(59%)*
thereof tax adjustments	-	283	-	-	283	-
EPS (DKK)	3.24	2.57	*26%*	1.11	0.78	*42%*
Adjusted net profit	**4,289**	**3,911**	***10%***	**1,429**	**1,290**	***11%***
Adjusted EPS (DKK)	4.32	3.94	*10%*	1.44	1.30	*11%*

Net financial (income)/expenses amounted to an expense of DKK 773 million in the first nine months of 2025, primarily driven by the higher interest costs due to new debt obtained in connection with the acquisition of Longboard as well as unfavorable foreign exchange effects of DKK 342 million mainly due to the depreciation of USD leading to the negative impact through currency revaluation.

The **effective tax rate** for the first nine months of 2025 was 22.0% (23.0% for the first nine months of 2024). The tax rate is in line with the full-year expectation.

Net profit reached DKK 3,219 million, corresponding to a growth of 26%.

Adjusted net profit and EPS

Adjusted net profit is the net profit excluding depreciation and amortization and other adjustments, net of taxes. Adjusted net profit reached DKK 4,289 million, increasing +10%. The main difference from reported EBIT to adjusted net profit is the net financials development, primarily impacted by unfavorable foreign exchange and higher interest costs related to financial debts.

Adjusted EPS was DKK 4.32, corresponding to an increase of +10%, in line with the adjusted net profit.

2.6 CASH FLOW AND BALANCE SHEET

DKK million	9M 2025	9M 2024	Q3 2025	Q3 2024
Profit from operations (EBIT)	**4,900**	**3,093**	**1,631**	**811**
Cash flows from operating activities	4,560	4,480	2,299	2,302
Cash flows from investing activities	(409)	(346)	(171)	(101)
Cash flows from operating and investing activities (free cash flow)	**4,151**	**4,134**	**2,128**	**2,201**
Cash flows from financing activities	(5,297)	(808)	(1,292)	(24)
Net cash flow for the period	**(1,146)**	**3,326**	**836**	**2,177**

Cash flows from operating activities amounted to an inflow of DKK 4,560 million compared to an inflow of DKK 4,480 million in the first nine months of 2024. This increase was primarily driven by higher EBIT and lower trade and other payables, partially offset by a higher prepaid tax in the first quarter of 2025.

Lundbeck's **net cash flows from investing activities** were an outflow of DKK 409 million compared to an outflow of DKK 346 million in the first nine months of 2024. The investing activities mainly include capital expenditures in property, plant and equipment.

Lundbeck's **net cash flows from financing activities** were an outflow of DKK 5,297 million compared to an outflow of DKK 808 million in the first nine months of 2024. The increase primarily reflects repayments of the Revolving Credit Facility (RCF) used for the acquisition of Longboard. Additionally, a four-year EUR 500 million bond was issued in the second quarter of 2025 to refinance the RCF mentioned above. Higher dividend payouts in March 2025 also contributed to the outflow.

The net cash outflow reached DKK 1,146 million compared to an inflow of DKK 3,326 million in the first nine months of 2024.

Net debt increased from a net cash position of DKK 3,982 million at the end of September 2024 to a net debt of DKK 9,085 million at the end of September 2025, primarily due to higher leverage following the acquisition of Longboard. The net debt/EBITDA ratio is 1.3x at the end of September 2025 versus 1,8x at the end of June 2025, compared to -0.8x at the end of September 2024. **Interest-bearing debt** was DKK 12,564 million at the end of September 2025 compared to DKK 4,340 million at the end of September 2024.

On 30 September 2025, Lundbeck's **total assets** amounted to DKK 53,193 million compared to DKK 56,976 million at the end of 2024 mainly driven by intangible assets due to ongoing amortization and the impact from translation of foreign currencies as well as lower cash and cash equivalents reflecting repayments of the Revolving Credit Facility used for the acquisition of Longboard.

On 30 September 2025, Lundbeck's **total liabilities** amounted to DKK 28,040 million compared to DKK 31,966 million at the end of 2024. The decrease primarily reflects repayments of the Revolving Credit Facility used for the acquisition of Longboard, partially offset by the issuance of a four-year EUR 500 million bond in the second quarter of 2025.

On 30 September 2025, Lundbeck's **equity** amounted to DKK 25,153 million.

2.7 SUMMARY OF KEY DEVELOPMENTS IN THE THIRD QUARTER OF 2025

For the quarter ended 30 September

DKK million	Q3 2025	Q3 2024	*Change (CER)*[1]	*Change (DKK)*
Revenue	**6,279**	**5,722**	***14%***	***10%***
Gross profit	**5,433**	**4,628**	***22%***	***17%***
Gross margin	*86.5%*	*80.9%*		
Adjusted gross profit[2]	5,419	5,048	*12%*	*7%*
Adjusted gross margin	*86.3%*	*88.2%*		
Sales and distribution costs	1,896	1,952	*3%*	*(3%)*
S&D ratio	*30.2%*	*34.1%*		
Administrative expenses	364	342	*8%*	*6%*
Administrative expenses ratio	*5.8%*	*6.0%*		
Research and development costs	1,157	1,523	*(22%)*	*(24%)*
R&D ratio	*18.4%*	*26.6%*		
Other operating expenses, net	385	-	-	-
EBIT (profit from operations)	1,631	811	*109%*	*101%*
EBIT margin	*26.0%*	*14.2%*		
EBITDA[3]	**2,057**	**1,278**	***67%***	***61%***
EBITDA margin	*32.8%*	*22.3%*		
Adjusted EBITDA[4]	**2,051**	**1,831**	***16%***	***12%***
Adjusted EBITDA margin	*32.7%*	32.0%		
Net financials, expenses	219	79	-	*177%*
Profit before tax	1,412	732	-	*93%*
Income taxes	311	(45)	-	-
Effective tax rate (reported)	*22.0%*	*(6.1%)*		
Net profit	**1,101**	**777**	**-**	***42%***
Adjusted net profit	1,429	1,290	-	*11%*

[1] Change at CER (Constant Exchange Rates) does not include effects from hedging.
[2] Adjusted gross profit is the gross profit excluding depreciation and amortization and other adjustments linked to sales.
[3] EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization.
[4] EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization. Adjusted EBITDA is defined as EBITDA adjusted by certain items, for details see section 4 *Notes*, note 3 *Adjusted EBITDA*.

REVENUE

Revenue reached DKK 6,279 million representing a growth of +14% CER (+10% DKK) in the third quarter of 2025. The increase in **revenue** is mainly driven by strong performance across the strategic brands reaching DKK 4,824 million, representing a growth of +18% CER (+12% DKK), equivalent to 77% of total revenue (see section 2.1) in the third quarter of 2025. The increase in revenue was partly offset by unfavorable currency effects primarily coming from USD, CAD and BRL in the third quarter of 2025.

The performance is mainly driven by higher demand for **Rexulti**® and **Vyepti**® primarily in the U.S. (+26% CER and +56% CER, respectively). Moreover, **Brintellix**®**/ Trintellix**® revenue decreased despite the strong performance in Europe, mainly driven by demand growth in Spain (+17% CER), Italy (+11% CER) and France (+7% CER). In Canada, the impact from generic competition was greater than expected in the third quarter of 2025, this was primarily driven by earlier than expected decline in demand for the product following generic market entry, as well as by

wholesalers reducing inventory levels to a greater extent than expected across the country. The decline in the U.S. reflects the transfer of U.S. sales operations to Takeda, effective 1 January 2025 as well as the Medicare Part D redesign impacts. The **Abilify LAI franchise** grew in all regions, driven by strong demand growth of Abilify Maintena® 960mg in Spain, France and Germany as well as Abilify Asimtufii® in the U.S. **Mature brands** decreased -1% CER (-5% DKK) due to the continued generic erosion.

GROSS PROFIT

Cost of sales decreased to DKK 846 million decreasing by -19% CER (-23% DKK) mainly driven by the reversal of the Vyepti® provision for inventory obsolescence of DKK 389 million. In addition, the decrease was also driven by lower amortization costs due to fully amortized product rights, partially offset by increased sales as well as costs related to a manufacturing contract for amlenetug. Excluding the reversal of Vyepti® provision for inventory obsolescence, cost of sales increased +16% CER (+13% DKK).

In the third quarter of 2025, **gross profit** reached DKK 5,433 million increasing by +22% CER (+17% DKK). The **gross margin** was 86.5% representing an increase of 5.6 percentage points. Gross margin was mainly impacted by a combination of higher revenue, the reversal of the Vyepti® provision for inventory obsolescence and lower amortization costs, partially offset by costs related to a manufacturing contract for amlenetug. **Adjusted gross margin** was 86.3% in the third quarter of 2025 representing a decrease of 1.9 percentage point primarily reflecting the effect of costs related to a manufacturing contract for amlenetug.

EBIT AND ADJUSTED EBITDA

Total operating expenses (OPEX) reached DKK 3,802 million corresponding to an increase of +3% CER (+0% DKK). The OPEX ratio decreased by 6.1 percentage points primarily driven by the strong revenue growth and lower S&D ratio, partially offset by higher R&D costs. Adjusted for the effect of impairment loss of DKK 547 million related to the MAGLi projects recognized in the third quarter of 2024, OPEX ratio increased by 3.5 percentage points in the third quarter of 2025.

Sales and distribution costs reached DKK 1,896 million corresponding to an increase of +3% CER (-3% DKK). The S&D ratio decreased by 3.9 percentage points in the third quarter of 2025 primarily driven by strong revenue growth and improved cost efficiency. As Lundbeck has limited variable sales and distribution costs, significant revenue growth translates into meaningful ratio improvement.

Administrative expenses reached DKK 364 million increasing by +8% CER (+6% DKK) mainly impacted by inflation and continued investment in Longboard integration. The administrative expense ratio reached 5.8%, decreasing by 0.2 percentage points.

Research and development costs reached DKK 1,157 million corresponding to a decrease of -22% CER (-24% DKK) with an R&D ratio of 18.4%. The development in the third quarter of 2025 reflects the continued commitment to innovation and was primarily driven by advancing key pipeline programs, including bexicaserin and amlenetug (anti-α-synuclein), as well as ongoing progress in anti-ACTH and anti-PACAP programs. In addition, in the third quarter of 2024, Lundbeck recognized an impairment loss of DKK 547 million on part of the carrying amount of one of the MAGLi projects following a negative data read out from a phase I project. Adjusted for the impairment loss of DKK 547 million prior year, R&D costs increased +21% CER (+19% DKK).

Other operating expenses, net reached DKK 385 million due to the already announced commercial restructuring in September 2025.

EBIT reached DKK 1,631 million increasing by +109% CER (+101% DKK) reflecting a combination of improved gross profit driven by strong sales growth, the reversal of the Vyepti® provision for inventory obsolescence and lower amortization costs as well as lower S&D ratio. This performance was partially offset by other operating expenses regarding the commercial restructuring provision announced in September 2025 and higher R&D costs. EBIT growth was also impacted by an impairment loss from one of the MAGLi projects recognized in the third quarter of 2024.

Total amortization, depreciation and impairment losses reached DKK 426 million representing a decrease of -6% CER (-9% DKK) mainly driven by lower product rights amortization. **Amortization of product rights** amounted to DKK 317 million corresponding to a decrease of -9% CER (-12% DKK). Amortization of other intangible assets corresponded to DKK 15 million in the third quarter of 2025. **Depreciation** amounted to DKK 94 million, corresponding to an increase of +2% CER (+2% DKK).

Adjusted EBITDA reached DKK 2,051 million representing an increase of +16% CER (+12% DKK) reflecting the strong revenue growth driven by performance of strategic brands, which offsets the continued investment in the R&D pipeline and the commercial investments to support the growth of strategic brands. The **adjusted EBITDA margin** was 32.7% representing an increase of 0.7 percentage points.

NET PROFIT AND ADJUSTED EPS

Net financial (income)/expenses reached DKK 219 million driven by unfavorable foreign exchange due to the depreciation of USD and higher interest costs related to financial debts.

The **effective tax rate** for the third quarter of 2025 was 22.0%.

Net profit reached DKK 1,101 million corresponding to an increase of +42%.

Adjusted net profit reached DKK 1,429 million, representing an increase of +11%, reflecting the EBIT development including unfavorable foreign exchange and higher interest costs related to financial debts.

2.8 OUTLOOK

Financial guidance 2025

On 11 November 2025, Lundbeck announced an increase in its full-year revenue and adjusted EBITDA guidance at constant exchange rates (CER).

Based on the strong performance of Vyepti® and Rexulti®, revenue is now expected to grow by 13% to 14% at CER (previously 11% to 13%) compared to the prior year's revenue excluding hedging effects. The upgrade reflects higher-than-expected demand driven by additional investments in these two strategic brands.

Our expectations for adjusted EBITDA growth have also been raised, primarily driven by the higher contribution from Vyepti® and Rexulti®, as well as effective execution of Lundbeck's capital reallocation program. Lundbeck now expects adjusted EBITDA growth of 22% to 25% at CER (previously 16% to 21%) in 2025.

The updated guidance continues to include the expected initial impact from loss of exclusivity (LoE) on Brintellix® in Canada, while the generic entry for Abilify Maintena® in Europe now is expected in 2026. Brintellix®/Trintellix® will continue to be affected by the modified collaboration with Takeda in the U.S. as well as the generic entry in Canada in June 2025. The underlying erosion of mature brands is expected to continue, thereby expected to show a mid-single-digit revenue decline. Given the current exchange rates against the Danish krone, sales growth reported in DKK is expected to be approximately 1.5 percentage lower to CER.

As a central component of our Focused Innovator strategy, Lundbeck remains committed to invest in research and development, advancing both our late-stage and early development pipeline. In 2025, we anticipate an acceleration of investments in R&D, including the integration of Longboard and the initiated phase III clinical trials of bexicaserin and amlenetug. Lundbeck anticipates increasing R&D investments up to DKK 5.0 billion in 2025, compared to DKK 3,954 million in 2024 (excluding the MAGLi impairment loss communicated in October 2024). This significant increase in R&D investments is financed by the dedicated efforts towards capital reallocation initiatives across our full value chain, as well as additional contributions from accelerated revenue growth. Lundbeck's capital reallocation program has accelerated ahead of expectations in the first nine months of 2025. Given the current exchange rates against the Danish krone, growth in adjusted EBITDA reported in DKK is expected to be around 1 percentage points lower than at CER.

The 2025 guidance underscores Lundbeck's ability and focus to sustain profitability while expanding and progressing the pipeline.

Effects from hedging are expected to reach a gain around DKK 300 million compared to a loss of DKK 52 million for 2024. Depreciation, amortization, and impairment losses are expected to be around 1.8 billion, compared to DKK 1,876 million in 2024. Lundbeck anticipates financial items (net) to result in a loss of approximately 750 million following the

acquisition of Longboard in 2024, compared to an income of DKK 449 million in 2024. The effective tax rate for 2025 is expected to range between 21% and 24%, compared to 15.5% in 2024.

This guidance assumes no significant changes in the global or regional macroeconomic and political environment that would impact Lundbeck's business, including major healthcare reforms, legislative changes, or legal outcomes. It also assumes stable currency exchange rates from current level, particularly the U.S. dollar against the Danish krone, and reflects current estimates of gross-to-net developments in U.S. sales. The guidance excludes potential effects from new significant business development transactions, significant impairments of intangible assets in 2025, and any shifts in trade policy, such as pharmaceutical tariffs or further healthcare reforms.

Financial guidance for 2025	(Previous 13 August 2025)	As of 11 November 2025
Total revenue growth at CER	(11% to 13%)	13% to 14%
Adjusted EBITDA growth at CER	(16% to 21%)	22% to 25%

Other relevant financial information for FY 2025 at reported rates	
Total revenue (IFRS) growth[1]	Around 1.5 percentage points lower than at CER
Adjusted EBITDA growth[1]	Around 1 percentage point lower than at CER
Adjusted gross margin[2]	Around 88%
R&D costs	Up to DKK 5.0 billion
Depreciation & amortization	Around DKK 1.8 billion
Net financials, (expenses)/gains	Around DKK (750 million)
Effects from hedging, (losses)/gains	Around DKK 300 million
Effective tax rate	21% to 24%
Net cash/(net debt)[3]	Around DKK (9.0 billion)

[1] Includes effects from hedging and exchange rate impact.
[2] Adjusted gross margin is the gross margin excluding depreciation and amortization and other adjustments linked to sales.
[3] Net cash/(net debt) is defined as Interest-bearing debt, cash, cash equivalents and securities, net.

Revenue at CER

DKK million	9M 2025
Total revenue (IFRS)	**18,537**
Effects from hedging	99
Total revenue (IFRS) before hedging	**18,438**
Effects from exchange rate	(385)
Total revenue at CER	**18,823**
Increase/(decrease) in total revenue	13%
Increase/(decrease) in total revenue at CER[1]	14%

[1] Total revenue at CER for the period divided by total revenue (IFRS) before hedging for the comparative period.

Adjusted EBITDA at CER

DKK million	9M 2025
Adjusted EBITDA	**6,272**
Effects from hedging	99
Adjusted EBITDA before hedging	**6,173**
Effects from exchange rate	(194)
Adjusted EBITDA at CER	**6,367**
Increase/(decrease) in adjusted EBITDA	21%
Increase/(decrease) in adjusted EBITDA at CER[1]	22%

[1] Adjusted EBITDA at CER for the period divided by adjusted EBITDA before hedging for the comparative period.

Mid-term targets

Based on organic growth, the company expects revenue to show a mid-single digit compound annual growth rate (CAGR) over the mid-term period (2023 to 2027). The company maintains its target for adjusted EBITDA-margin of more than 30% at the end of the mid-term period in 2027, to account for the impact of the Longboard acquisition, progression of the pipeline and excluding any business development activities.

Lundbeck plans to ensure appropriate investments in R&D and prelaunch activities for bexicaserin and amlenetug following the successful closure of the acquisition of Longboard. Several R&D projects are expected to mature in the period, including projects

such as Lu AF28996 (D_1/D_2 agonist). Moreover, in accordance with the Focused Innovator strategy, Lundbeck has initiated its most significant capital reallocation program in its history to sustain the company's growth with increased focus on innovation.

The mid-term targets exclude potential effects from new significant business development transactions, significant impairments of intangible assets in 2025, and any shifts in trade policy, such as pharmaceutical tariffs or further healthcare reforms.

Forward-looking statements

Forward-looking statements are subject to risks, uncertainties, and inaccurate assumptions. This may cause actual results to differ materially from expectations. Various factors may affect future results, including interest rates and exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, governance-mandated or market-driven price decreases for products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws, and unexpected growth in expenses.

2.9 LUNDBECK'S DEVELOPMENT PORTFOLIO

Lundbeck is developing several new and promising medicines for the treatment of brain diseases.

The pipeline developments are summarized below.

Project	Area	Phase I	Phase II	Phase III	Filing/Launch
Hormonal / neuropeptide signaling:					
Eptinezumab (anti-CGRP mAb)[1]	Migraine prevention			*SUN-studies*[2]	
Lu AG09222 (anti-PACAP mAb)[3]	Migraine prevention		*PROCEED*		
Lu AG13909 (anti-ACTH mAb)[4]	Neuro-hormonal dysfunctions				
Circuitry / neuronal biology:					
Brexpiprazole[5, 6]	PTSD[7]				
Bexicaserin ($5HT_{2C}$ agonist)	Developmental and Epileptic Encephalopathies			*DEEp*[8]	
MAGLi program[9]	Neurology				
Lu AF28996 (D_1/D_2 agonist)[10]	Parkinson's disease				
Protein aggregation, folding and clearance:					
Amlenetug (anti-α-synuclein mAb)	Multiple system atrophy		*AMULET*	*MASCOT*	
Neuroinflammation / neuroimmunology:					
Lu AG22515 (anti-CD40L blocker)[11]	Neurology				

[1] CGRP: Calcitonin gene-related peptide. [2] Two phase III clinical studies completed, supporting registration in Asia, including China and Japan: *SUNRISE*, and *SUNSET* trials. [3] PACAP: Pituitary adenylate cyclase activating peptide. [4] ACTH: Adrenocorticotropic hormone. Two phase Ib trials are currently ongoing in Congenital Adrenal Hyperplasia and Cushing's Disease. For technical reasons, officially categorized as a phase II trial to adhere to local requirements in some countries. [5] Acts as a partial agonist at $5\text{-}HT_{1A}$ and dopamine D_2 receptors at similar potency, and an antagonist at $5\text{-}HT_{2A}$ and noradrenaline alpha1B/2C receptors. [6] Complete Response Letter Received 20 September 2025. [7] Post-traumatic stress disorder. [8] The DEEp clinical program consists of two-phase III trials in Dravet Syndrome (DEEpSEA) and DEEs and Lennox-Gastaut Syndrome (DEEpOCEAN). [9] Monoacylglycerol lipase inhibitor ("MAGLipase"). [10] Dopamine receptor D_1 and D_2. [11] Phase Ib trial ongoing in TED (Thyroid Eye Disease).

Key developments in the quarter

Circuitry / neuronal biology

Brexpiprazole in Post-Traumatic Stress Disorder (PTSD)

On 20 September 2025, a Complete Response Letter (CRL) was issued by the FDA regarding the sNDA for use of Rexulti® (brexpiprazole) in combination with sertraline as a treatment of adults with PTSD. The CRL states that the FDA has completed their review but cannot approve the application in the current form, as the application does not provide substantial evidence of effectiveness to support the approval.

This follows the review of the sNDA for Rexulti (brexpiprazole) in combination with sertraline as a potential treatment for PTSD by the FDA's Psychopharmacologic Drugs Advisory Committee (PDAC) in July 2025. Following a thorough review of the data, the committee voted 1–10, concluding that the efficacy of brexpiprazole, when initiated concurrently with sertraline, has not been established for the treatment of PTSD based on the evidence presented.

Lundbeck filed a supplemental new drug application (sNDA) for brexpiprazole in combination with

sertraline for the treatment of adults with PTSD in June 2024.

The sNDA is based on data from three randomized clinical trials evaluating the safety and efficacy of brexpiprazole in combination with sertraline in adult patients with PTSD, namely the phase II trial 061 and the two phase III trials 071 and 072.

The primary endpoint for all three trials was the change from week 1 to week 10 in the Clinician-Administered PTSD Scale (CAPS-5) total score for brexpiprazole and sertraline combination therapy versus sertraline plus placebo in patients diagnosed with PTSD according to the Diagnostic and Statistical Manual of Mental Disorders, Fifth Edition (DSM-5).

The trials were randomized, double blind, and active-controlled, and trials 061 and 071 were flexible-dose trials, while trial 072 was a fixed-dose trial. In both trials 061 and 071, brexpiprazole in combination with sertraline was associated with a statistically significant reduction ($p<0.05$) in PTSD symptoms compared to sertraline plus placebo, as measured by the change in the CAPS-5 total score from week 1 to week 10 (primary end-point). In trial 072, while the primary endpoint was not met, reductions in PTSD symptom severity with brexpiprazole in combination with sertraline were consistent with trials 061 and 071.

Across the three randomized trials, the combination of brexpiprazole and sertraline in adult patients with PTSD was generally well-tolerated, and no new safety observations were identified.

Bexicaserin in Developmental and Epileptic Encephalopathies (DEEs) – Phase III

In October 2025 bexicaserin was granted Breakthrough Therapy Designation (BTD) by the Center for Drug Evaluation (CDE) in China for the treatment of seizures associated with DEEs, highlighting bexicaserin's potential to address significant unmet medical needs of patients and their caregivers living with DEEs in China.

Bexicaserin has shown encouraging anti-seizure effects to date in preclinical and clinical studies, with its next-generation super agonist mechanism specifically targeting 5-HT2C receptors, supporting bexicaserin's potential to offer a highly differentiated and best-in-class profile, and emphasized by having U.S. FDA Break-Through Designation, while being afforded Orphan Drug designation in both Dravet Syndrome and Lennox-Gastaut Syndrome in the U.S. In 2024, Lundbeck acquired Longboard with the lead asset bexicaserin which holds blockbuster potential.

A global phase III program (DEEp) has been initiated, evaluating bexicaserin for the treatment of seizures associated with Dravet Syndrome in the DEEp SEA trial, as well as seizures associated with Developmental and Epileptic Encephalopathies (DEEs), including Lennox-Gastaut Syndrome (LGS) in the DEEp Ocean trial.

2.10 SUSTAINABILITY UPDATE

Lundbeck's sustainability strategy aims to ensure that we mitigate our most significant sustainability risks and adverse impacts, while acting on the opportunities to make a positive impact on the environment, for patients, and the communities where we operate.

This sustainability update presents progress on key sustainability matters and metrics.

ENVIRONMENTAL PERFORMANCE

Category[1]	9M 2025	9M 2024[2]	*Change (%)*
Scope 1 GHG emissions (Tonne CO_2e)	15,278	16,557	*(8%)*
Scope 2 GHG emissions (market-based) (Tonne CO_2e)	4,256	5,333	*(20%)*
Scope 1+2 GHG emissions (Tonne CO_2e)	19,534	21,890	*(11%)*
Energy consumption (MWh)	82,439	83,454	*(1%)*

[1] See Annual Report 2024 for accounting policies and definitions.

[2] All comparative figures were updated to reflect the implementation of Corporate Sustainability Reporting Directive in 2024, e.g., inclusion of emissions from affiliates. This is reflected in the updated accounting policy.

Climate Action

Lundbeck is committed to protecting the environment and believes that a healthy environment is a precondition for good health and wellbeing. Lundbeck has net-zero targets to reduce its total carbon footprint across its own operations, supply chain, and distribution.

In the first nine months of 2025, **Scope 1 + 2 GHG emissions** decreased by 11%, compared to the first nine months of 2024. **Scope 1 GHG emissions** decreased by 8%, compared with the same period last year, primarily reflecting the increasing share of electric and hybrid vehicles in the company's fleet. Emissions from production sites and affiliates remained broadly stable. **Scope 2 GHG emissions** decreased by 20%, mainly due to the acquisition of Guarantees of Origin electricity certificates for the Valbonne site and EU sales affiliates, along with the general decarbonization of electricity grids.

Lundbeck remains on track to meet its climate targets for **Scope 1 + 2 GHG emissions**, as the planned actions in the low carbon transition plan will come into effect.

Other topics

In 2022, traces of PFAS (per- and polyfluoroalkyl substances) were found at Lundbeck's Lumsås production facility. The pollution stems from the use of fire-retardant foam containing the PFAS type PFOS (perfluorooctane sulfonate) until 2011, in compliance with national fire safety and environmental regulations at the time. Lundbeck switched to a supply of PFOS-free fire-retardant foam.

Since the pollution was detected, Lundbeck has been engaged in a close and recurring dialogue with the Danish Environmental Protection Agency (EPA) and local authorities regarding the mapping and remediation possibilities of the pollution. Lundbeck continues this close dialogue with the authorities and affected stakeholders and is also conducting additional testing to determine more precisely the extent of the pollution.

Lundbeck has received orders from the EPA requiring the installation of a pump and treat solution for subsoil water. The implementation work has been initiated, and it is estimated that the pump and treat solution will be operational in the end of 2025.

SOCIAL PERFORMANCE

Category[1]	9M 2025	9M 2024[2]	*Change*[3]
Gender balance in upper management (% underrepresented gender - female)	40.7%	42.6%	*(1.9)*

[1] New accounting policy: Upper management includes all members of Executive Leadership Team (ELT) who report to the Board of Directors, as stated in their employment contract, which corresponds to layer 1 as defined in the Gender Balance Act. Additionally, it includes employees who report directly to a member of ELT and hold formal people management responsibilities. These individuals correspond to layer 2 in the Gender Balance Act.
[2] 9M 2024 data has been restated following an update to the accounting policy, which affected the classification of upper management roles. For previously published Corporate Releases in 2024, data was reported for senior management and is therefore not fully comparable to the figures reported in this release.
[3] Variation in percentage points.

Inclusion, Diversity and Equity

Lundbeck embraces the unique perspectives and experiences of each individual enhancing our ability to address complex challenges and driving our commitment to improving brain health. Our ethos and culture foster an environment which fuels creativity, enhances decision-making, and drives innovation where every colleague is empowered to contribute, collaborate, and bring perspectives that reflect the communities we serve every day. Lundbeck recognizes the target required in accordance with the Danish Gender Balance Act to reach and maintain gender balance in upper management.

In the first nine months of 2025, the **underrepresented gender balance in upper management** decreased to 40.7% female, compared to 42.6% in the first nine months of 2024, a decrease of 1.9 percentage points. The change primarily reflects organizational adjustments and external recruitments during the period, where a higher proportion of leadership appointments were male, leading to a slight decline in the overall share of the underrepresented gender. Lundbeck's commitment to a diverse leadership pipeline is reinforced through initiatives such as the global Enterprise Leadership Program launched in the third quarter of 2025. By combining leadership development with an unbiased recruitment approach, Lundbeck strengthens succession planning and supports progress toward gender balance targets.

HEALTH AND SAFETY

Category[1]	9M 2025	9M 2024	*Change (%)*
Lost Time Incident Rate (LTIR)	1.9	3.1	*(39%)*

[1] See Annual Report 2024 for accounting policies and definitions.

Health and Safety

The health and safety of our workplace is a priority at Lundbeck, and we are committed to fostering a safety culture that minimizes work-related accidents. To support this, we closely monitor the frequency, number, and severity of incidents, enabling us to establish action plans and set ambitious safety objectives.

In the first nine months of 2025, the **Lost Time Incident Rate (LTIR)** decreased to 1.9, compared to 3.1 in the first nine months of 2024. The positive development represents a -39% overall reduction in accidents resulting in absence compared to last year. The improvement reflects the effectiveness of site-specific safety initiatives, particularly in Valbonne, France where ergonomic improvements have had a significant impact. Additionally, the global prevention campaign Take Care, launched in early 2025, continues to strengthen safety awareness and promote safer work practices by focusing on a dedicated safety topic each month.

Other topics

In connection with the announced commercial restructuring on 9 September 2025, Lundbeck has conducted sustainability due diligence as part of the selection of the new commercial partners.

Lundbeck has also carried out impact assessments and put action plans in place to mitigate potential negative impact on patients and people in the countries that are in scope of this change.

2.11 GENERAL CORPORATE MATTERS

Pending legal proceedings

Lundbeck is involved in several legal proceedings, including patent disputes and environmental matters, the most significant of which are described below. Some of these involve significant amounts and are subject to considerable uncertainty. Management continuously assesses the risks associated with the legal proceedings, and their likely outcome. Management is of the opinion that, apart from items recognized in the financial statements, the outcome of these legal proceedings and disputes are not probable or cannot be reliably estimated in terms of amount or timing. Further, ongoing proceedings may develop over time, and new proceedings may occur, in a way which could have a material impact on the Group's financial position and/or cash flows.

In June 2013, Lundbeck received the European Commission's decision that agreements concluded with four generic competitors concerning citalopram violated competition law. The decision included fining Lundbeck EUR 93.8 million (approximately DKK 700 million). Lundbeck paid and expensed the fine in the third quarter of 2013. In March 2021, the European Court of Justice rejected Lundbeck's final appeal of the European Commission's decision. So-called "follow-on claims" for reimbursement of alleged losses, resulting from violation of competition law, often arise when decisions and fines issued by the European Commission are upheld by the European Court of Justice. The below mentioned "follow-on claims" are ongoing or threatened. Lundbeck disagrees with all claims and intends to defend itself against them.

At the end of first quarter 2023, the UK health authorities served their claim form on Lundbeck and several generic companies, and Lundbeck filed its defense in the third quarter of 2023. The hearing on whether the claim is time-barred was held in the second quarter of 2024 and the Competition Appeal Tribunal has subsequently issued a decision in favor of the UK health authorities. Lundbeck was granted permission to appeal the decision to the Court of Appeal, and the Court of Appeal issued a decision in

favor of the UK health authorities in the second quarter of 2025. Lundbeck has filed an application for permission to appeal the time-barring decision to the Supreme Court with the Courts of Appeal.

In late October 2021, Lundbeck received a writ of summons from a German health care company claiming compensation for an alleged loss of profit plus interest payments, allegedly resulting from Lundbeck's conclusion of agreements with two of the four generic competitors, which were comprised by the EU Court of Justice ruling. Lundbeck filed its first defense in May 2022, and the parties have subsequently exchanged additional pleadings. The first instance court hearing was held in the second quarter of 2024, and Lundbeck currently expects a first instance court ruling in 2025 or 2026. The first instance court ruling may be appealed, and it make take several years before a final conclusion is reached by the German courts.

In October 2024, Lundbeck received a claim form from the health authority in one of the regions (*comunidades autónomas*) in Spain and in November 2024 Lundbeck filed its defense. The first instance court hearing was held in the second quarter of 2025, and a first instance ruling was issued in the third quarter of 2025. The court dismissed the health authority's claim based on time-barring. The health authority has appealed the decision.

Lundbeck has been informed about potential claims in several European countries, however, it is still uncertain whether the potential claims will be actively pursued.

In Canada, Lundbeck is involved in two product liability class-action lawsuits relating to Cipralex®/Celexa® (one case alleging various Celexa-induced birth defects and one case against several SSRI manufacturers (incl. Lundbeck) alleging that SSRI (Celexa®/Lexapro®) induces autism birth defect), three relating to Abilify Maintena® (alleging i.a. failure to warn about compulsive behavior side effects) and one relating to Rexulti® (also alleging i.a. failure to warn about compulsive behavior side effects). Lundbeck strongly disagrees with the claims. The Celexa birth defect litigation has been discontinued in Quebec (already approved by court) and Ontario (court approval of the discontinuance in Ontario is expected in 2025). A settlement agreement has been signed by the parties in the Abilify Maintena® cases and has been approved by the courts in Quebec and Ontario. In the Rexulti® matter, a settlement agreement was signed by the parties on 13 June 2025, and court approval of the settlement is expected in the fourth quarter of 2025.

Lundbeck received a Civil Investigative Demand ("CID") from the U.S. Department of Justice ("DOJ") in March 2020. The CID seeks information regarding the sales, marketing, and promotion (including the promotional speaker program) of Trintellix®. Lundbeck is cooperating with the DOJ.

Otsuka and Lundbeck have received paragraph IV certifications from Sun Pharma, Apotex and Alvogen with respect to certain of the patents listed for Abilify Maintena® in the U.S. and commenced patent infringement proceedings against all three companies. The FDA will stay approval to Sun, Apotex and Alvogen until 30 months from receipt of the respective paragraph IV certifications or a court decision in Sun's and/or Apotex' favor.

In June 2022 in the U.S., several entities, created for the purpose of receiving assignment of claims from payors providing health insurance coverage pursuant to Medicare Parts C and D and Medicaid, filed a complaint against Lundbeck and others. The complaint alleges that Lundbeck and the other defendants conspired to increase the unit price and quantity dispensed of Xenazine®. The case was dismissed with prejudice earlier in 2023 and is currently under appeal.

In June 2023 in the U.S., Humana Inc., an insurer, filed a complaint against Lundbeck U.S. legal entities. The complaint alleges that Lundbeck engaged in an illegal kickback scheme to increase the sales and sale price of Lundbeck's Xenazine®. The complaint alleges that Lundbeck's activities targeted Humana Inc. and other private Medicare insurers who were forced to bear the costs of the alleged illegally subsidized drug sales. Lundbeck denies the allegations in the complaint and intends to defend itself.

STATEMENT OF THE BOARD OF DIRECTORS AND THE REGISTERED EXECUTIVE LEADERSHIP TEAM

The Board of Directors and the Registered Executive Leadership Team have discussed and adopted the financial report of H. Lundbeck A/S for the period 1 January to 30 September 2025. The financial report is presented in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the financial report gives a true and fair view of the Group's assets, liabilities and financial position as of 30 September 2025, and of the results of the Group's operations and cash flows for the period, which ended on 30 September 2025.

In our opinion, the Management's Review (pages 6-21) gives a true and fair view of activity developments, the Group's general financial position and the results for the period. It also gives a fair view of the significant risks and uncertainty factors that may affect the Group relative to the disclosures in the Annual Report 2024.

The financial report has not been subject to audit or reviewed by the company's independent auditors.

Valby, 11 November 2025

Registered Executive Leadership Team

Charl Gerhard Van Zyl President and CEO	Lars Bang Executive Vice President, Product Development & Supply	Joerg Hornstein Executive Vice President, CFO	Per Johan Luthman Executive Vice President, Research & Development

Board of Directors

Ilse Dorothea Wenzel Chair of the Board	Lene Skole-Sørensen Deputy Chair of the Board	Santiago Arroyo	Jeffrey Berkowitz
Lars Green	Lars Erik Holmqvist	Jakob Riis	Camilla Gram Andersson Employee representative
Hossein Armandi Employee representative	Dorte Clausen Employee representative	Lasse Skibsbye Employee representative	

3 CONDENSED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF PROFIT OR LOSS

DKK million	9M 2025	9M 2024	Q3 2025	Q3 2024
Revenue	18,537	16,463	6,279	5,722
Cost of sales	3,021	3,159	846	1,094
Gross profit	**15,516**	**13,304**	**5,433**	**4,628**
Sales and distribution costs	5,714	5,746	1,896	1,952
Administrative expenses	1,077	1,080	364	342
Research and development costs	3,440	3,385	1,157	1,523
Other operating expenses, net	385	-	385	-
Profit from operations (EBIT)	**4,900**	**3,093**	**1,631**	**811**
Net financials, (income)/expenses	773	54	219	79
Profit before tax	**4,127**	**3,039**	**1,412**	**732**
Tax on profit for the period	908	486	311	(45)
Profit for the period	**3,219**	**2,553**	**1,101**	**777**
Earnings per share, basic (EPS) (DKK)	3.24	2.57	1.11	0.78
Earnings per share, diluted (DEPS) (DKK)	3.24	2.57	1.11	0.78

STATEMENT OF COMPREHENSIVE INCOME

DKK million	9M 2025	9M 2024	Q3 2025	Q3 2024
Profit for the period	**3,219**	**2,553**	**1,101**	**777**
Actuarial gains/losses	-	-	-	-
Tax	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	**-**	**-**	**-**	**-**
Exchange rate gains/losses on investments in foreign subsidiaries	(1,493)	(105)	(67)	(447)
Exchange rate gains/losses on additions to net investments in foreign subsidiaries	(1,483)	(29)	14	35
Deferred gains/losses on cash flow hedge, exchange rate	745	57	(61)	302
Deferred gains/losses on cash flow hedge, interest rate	2	-	12	-
Deferred gains/losses on cash flow hedge, price	(8)	(14)	(1)	1
Exchange gains/losses, hedging (transferred to the hedged items)	(99)	43	(80)	8
Tax	184	(13)	27	(77)
Items that may be reclassified subsequently to profit or loss	**(2,152)**	**(61)**	**(156)**	**(178)**
Other comprehensive income	**(2,152)**	**(61)**	**(156)**	**(178)**
Comprehensive income	**1,067**	**2,492**	**945**	**599**

CONDENSED STATEMENT OF FINANCIAL POSITION

DKK million	30.09.2025	31.12.2024
Assets		
Intangible assets	35,490	40,167
Property, plant and equipment	2,845	2,721
Right-of-use assets	431	461
Other financial assets	49	67
Other receivables	274	284
Deferred tax assets	745	266
Non-current assets	**39,834**	**43,966**
Inventories	4,271	3,983
Receivables	5,609	4,363
Cash and cash equivalents	3,479	4,664
Current assets	**13,359**	**13,010**
Assets	**53,193**	**56,976**
Equity and liabilities		
Share capital	996	996
Foreign currency translation reserve	(764)	1,888
Hedging reserve	292	(208)
Retained earnings	24,629	22,334
Equity	**25,153**	**25,010**
Retirement benefit obligations	249	223
Deferred tax liabilities	5,153	5,530
Provisions	742	583
Bank debt and bond debt	11,924	16,174
Lease liabilities	408	437
Other payables	460	439
Non-current liabilities	**18,936**	**23,386**
Retirement benefit obligations	1	1
Provisions	1,492	1,351
Trade payables	4,326	4,370
Lease liabilities	76	82
Income taxes payable	947	316
Other payables	2,262	2,460
Current liabilities	**9,104**	**8,580**
Liabilities	**28,040**	**31,966**
Equity and liabilities	**53,193**	**56,976**

STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total equity
Equity at 1 January 2025	**996**	**1,888**	**(208)**	**22,334**	**25,010**
Profit for the period	-	-	-	3,219	3,219
Other comprehensive income	-	(2,652)	500	-	(2,152)
Comprehensive income	**-**	**(2,652)**	**500**	**3,219**	**1,067**
Distributed dividends, gross	-	-	-	(946)	(946)
Dividends received, treasury shares	-	-	-	3	3
Buyback of treasury shares	-	-	-	(20)	(20)
Incentive programs	-	-	-	33	33
Tax on other transactions in equity	-	-	-	6	6
Other transactions	**-**	**-**	**-**	**(924)**	**(924)**
Equity at 30 September 2025	**996**	**(764)**	**292**	**24,629**	**25,153**

DKK million	Share capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total equity
Equity at 1 January 2024	**996**	**1,109**	**63**	**19,877**	**22,045**
Profit for the period	-	-	-	2,553	2,553
Other comprehensive income	-	(128)	67	-	(61)
Comprehensive income	**-**	**(128)**	**67**	**2,553**	**2,492**
Distribution of dividends, gross	-	-	-	(697)	(697)
Dividends received, treasury shares	-	-	-	3	3
Buyback of treasury shares	-	-	-	(46)	(46)
Incentive programs	-	-	-	31	31
Tax on other transactions in equity	-	-	-	8	8
Other transactions	**-**	**-**	**-**	**(701)**	**(701)**
Equity at 30 September 2024	**996**	**981**	**130**	**21,729**	**23,836**

CONDENSED STATEMENT OF CASH FLOWS

DKK million	9M 2025	9M 2024	Q3 2025	Q3 2024
Profit from operations (EBIT)	**4,900**	**3,093**	**1,631**	**811**
Adjustments for non-cash items	1,363	2,324	513	1,000
Change in working capital	(516)	(559)	339	613
Cash flows from operations before financial receipts and payments	**5,747**	**4,858**	**2,483**	**2,424**
Financial receipts and payments	(339)	17	(149)	(20)
Cash flows from ordinary activities	**5,408**	**4,875**	**2,334**	**2,404**
Income taxes paid	(848)	(395)	(35)	(102)
Cash flows from operating activities	**4,560**	**4,480**	**2,299**	**2,302**
Purchase and sale of intangible assets and property, plant and equipment	(409)	(346)	(171)	(101)
Cash flows from investing activities	**(409)**	**(346)**	**(171)**	**(101)**
Cash flows from operating and investing activities (free cash flow)	**4,151**	**4,134**	**2,128**	**2,201**
Proceeds from loans and issue of bonds	3,716	-	-	-
Repayment of bank loans and borrowings	(7,983)	-	(1,269)	-
Dividends paid in the financial year, net	(943)	(694)	-	-
Other financing activities	(87)	(114)	(23)	(24)
Cash flows from financing activities	**(5,297)**	**(808)**	**(1,292)**	**(24)**
Net cash flow for the period	**(1,146)**	**3,326**	**836**	**2,177**
Cash and cash equivalents at beginning of period	4,664	5,010	2,647	6,153
Unrealized exchange gains/losses on cash and bank balances	(39)	(14)	(4)	(8)
Net cash flow for the period	(1,146)	3,326	836	2,177
Cash and cash equivalents at end of period	**3,479**	**8,322**	**3,479**	**8,322**
Interest-bearing debt, cash, cash equivalents and securities, net, is composed as follows:				
Cash and cash equivalents	**3,479**	**8,322**	**3,479**	**8,322**
Interest-bearing debt	(12,564)	(4,340)	(12,564)	(4,340)
Net cash/(net debt)	**(9,085)**	**3,982**	**(9,085)**	**3,982**

STATEMENT OF PROFIT OR LOSS – ADJUSTED EBITDA RECONCILIATION (9M AND Q3)

	9M 2025		9M 2024	
DKK million	Reported	Adjusted	Reported	Adjusted
Revenue	**18,537**	**18,537**	**16,463**	**16,463**
Cost of sales	3,021	2,257	3,159	1,900
Gross profit	**15,516**	**16,280**	**13,304**	**14,563**
Sales and distribution costs	5,714	5,611	5,746	5,672
Administrative expenses	1,077	1,019	1,080	917
Research and development costs	3,440	3,378	3,385	2,778
Other operating expenses, net	385	-		
Profit from operations (EBIT)	**4,900**	-	**3,093**	**-**
Depreciation/amortization	1,307	-	1,402	-
EBITDA	**6,207**	**6,272**	**4,495**	**5,196**
EBITDA margin	*33.5%*	*33.8%*	*27.3%*	*31.6%*
Adjustments to EBITDA				
Integration costs	20	-	-	-
Restructuring expenses	406	-	4	-
Gains/losses on divestment of businesses	-	-	-	-
Acquisition expenses	-	-	-	-
Other adjustments	(361)	-	697	-
Adjusted EBITDA	**6,272**	**6,272**	**5,196**	**5,196**
Adjusted EBITDA margin	*33.8%*	*33.8%*	*31.6%*	*31.6%*

	Q3 2025		Q3 2024	
DKK million	Reported	Adjusted	Reported	Adjusted
Revenue	**6,279**	**6,279**	**5,722**	**5,722**
Cost of sales	846	860	1,094	674
Gross profit	**5,433**	**5,419**	**4,628**	**5,048**
Sales and distribution costs	1,896	1,873	1,952	1,922
Administrative expenses	364	360	342	339
Research and development costs	1,157	1,135	1,523	956
Other operating expenses, net	385	-		
Profit from operations (EBIT)	**1,631**	**-**	**811**	**-**
Depreciation/amortization	426	-	467	-
EBITDA	**2,057**	**2,051**	**1,278**	**1,831**
EBITDA margin	*32.8%*	*32.7%*	*22.3%*	*32.0%*
Adjustments to EBITDA				
Integration costs	20	-	-	-
Restructuring expenses	371	-	6	-
Gains/losses on divestment of businesses	-	-	-	-
Acquisition expenses	-	-	-	-
Other adjustments	(397)	-	547	-
Adjusted EBITDA	**2,051**	**2,051**	**1,831**	**1,831**
Adjusted EBITDA margin	*32.7%*	*32.7%*	*32.0%*	*32.0%*

4 NOTES

4.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the first nine months ended 30 September 2025, have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements at 31 December 2024, published 5 February 2025. The accounting policies, judgements and significant estimates are consistent with those applied in the Annual Report 2024.

Further IAS 34 disclosure requirements for interim financial reporting are included in section 2, *Business Performance*. For disclosures regarding revenue and segment information see section 2.1 *Revenue by product* and section 2.2 *Revenue by geographical area* and for disclosures regarding pending legal proceedings (contingent liabilities) see section 2.11 *General corporate matters*.

As part of the acquisition of Longboard (Longboard Pharmaceuticals, Inc) on 2 December 2024, Lundbeck is finalizing the purchase price allocation assessment, which is expected to be reflected in our consolidated financial statements 2025 in line with the IFRS requirements.

A number of new amendments came into effect from 1 January 2025. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

4.2 FAIR VALUE MEASUREMENT

Financial assets and financial liabilities measured or disclosed at fair value

DKK million **30 September 2025**	**Level 1**	**Level 2**	**Level 3**
Financial assets			
Other financial assets[1]	4	-	27
Derivatives[1]	-	486	27
Total	**4**	**486**	**54**
Financial liabilities			
Contingent consideration[1]	-	-	379
Derivatives[1]	-	132	-
Bank debt[2]	-	4,479	-
Bond debt[2]	7,373	-	-
Total	**7,373**	**4,611**	**379**

[1] Measured at fair value
[2] Disclosed at fair value

The fair value of listed securities is based on publicly quoted prices of the invested assets. The fair value of derivatives is calculated by applying recognized measurement techniques, whereby assumptions are based on the market conditions prevailing at the balance sheet date. The fair value of contingent consideration is calculated as the discounted cash outflows (DCF method) from future milestone payments, taking probability of success into consideration. The fair value of other financial assets is calculated through the financial performance of the market inputs (i.e. interest swap rates) and other market conditions prevailing at the balance sheet date. The carrying amount of bank and bond debt is believed to be equal to or close to fair value as the interest is variable for these instruments.

4.3 ADJUSTED EBITDA

Adjusted EBITDA is the main performance indicator measuring ongoing operational profitability and is used internally and externally. To permit a better understanding of the underlying operational performance, the operating result is adjusted to exclude depreciation and amortization, impairment losses and reversals of impairment losses, as well as adjustments restricted to the following categories: (i) Integration expenses, (ii) Restructuring expenses, (iii) Gains/losses on divestment of businesses, (iv) Acquisition expenses, (v) Other adjustments.

Adjusted EBITDA, adjusted gross profit, adjusted net profit and adjusted EPS are non-IFRS performance measures.

FINANCIAL CALENDAR 2026

3 February 2026:	Deadline for the company's receipts of shareholder proposals for the Annual General Meeting
4 February 2026:	Corporate release for the full year 2025
4 February 2026:	Annual Report 2025
18 March 2026:	Lundbeck Annual General Meeting
23 March 2026:	Dividends for 2025 at the disposal of shareholders (if proposed/approved)
13 May 2026:	Financial statements for the first three months of 2026
19 August 2026:	Financial statements for the first six months of 2026
11 November 2026:	Financial statements for the first nine months of 2026

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About H. Lundbeck A/S

Lundbeck is a biopharmaceutical company focused exclusively on brain health. With more than 70 years of experience in neuroscience, we are committed to improving the lives of people with neurological and psychiatric diseases.

Brain disorders affect a large part of the world's population, and the effects are felt throughout society. With the rapidly improving understanding of the biology of the brain, we hold ourselves accountable for advancing brain health by curiously exploring new opportunities for treatments.

As a focused innovator, we strive for our research and development programs to tackle some of the most complex neurological challenges. We develop transformative medicines targeting people for whom there are few or no treatments available, expanding into neuro-specialty and neuro-rare from our strong legacy within psychiatry and neurology.

We are committed to fighting stigma and we act to improve health equity. We strive to create long term value for our shareholders by making a positive contribution to patients, their families and society as a whole.

Lundbeck has approximately 5,700 employees in more than 50 countries and our products are available in more than 80 countries. For additional information, we encourage you to visit our corporate site www.lundbeck.com and connect with us via LinkedIn.

Safe Harbor/Forward-Looking Statements

This corporate release contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe", "anticipate", "expect", "estimate", "intend", "plan", "project", "will be", "will continue", "will result", "could", "may", "might", or any variations of such words or other words with similar meanings. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward looking statements.

Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Factors that may affect future results include, among others, interest rate and currency exchange rate fluctuations, delay or failure of development projects, production or distribution problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck's products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

The forward-looking statements in this document and oral presentations made on behalf of Lundbeck speak only as at the date of this document. Lundbeck does not undertake any obligation to update or revise forward-looking statements in this presentation or oral presentations made on behalf of Lundbeck, nor to confirm such statements to reflect subsequent events or circumstances after the date of the presentation or in relation to actual results, unless otherwise required by applicable law or applicable stock exchange regulations.