

CORPORATE RELEASE

Valby, Denmark, 14 November, 2025

ANNOUNCEMENT FOR THE PURPOSES OF RULE 2.12 OF THE IRISH TAKEOVER PANEL ACT 1997, TAKEOVER RULES, 2022 (THE "IRISH TAKEOVER RULES") AND MAR ARTICLE 17 (INSIDE INFORMATION)

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**H. Lundbeck A/S ("Lundbeck")
Possible offer for Avadel Pharmaceuticals plc ("Avadel")
Announcement for the purposes of Rule 2.12 of the Irish Takeover Rules
and MAR article 17 (inside information)**

Further to the announcement made by Avadel under Rule 2.4 of the Irish Takeover Rules on November 14 2025, Lundbeck confirms that it has submitted a non-binding proposal to acquire Avadel.

Under the terms of this proposal (if approved) Lundbeck would acquire all of the issued and to be issued share capital of Avadel for total transaction consideration of up to US\$23.00 per share in cash, with US\$21.00 per share payable up front on completion, and a non-transferable contingent value right (CVR) entitling holders to potential additional cash payments of (a) US\$1.00 per ordinary share, contingent upon LUMRYZ™ and valiloxylate collectively reaching total annual net sales for end-use in the United States of at least US\$450 million in any calendar year by December 31, 2027 and (b) US\$1.00 per ordinary share, contingent upon LUMRYZ™ and valiloxylate collectively reaching total annual net sales for end-use in the United States of at least US\$700 million in any calendar year by December 31, 2030. The proposal is subject to, among other things, various closing conditions, including Avadel shareholder approval and regulatory approvals.

The proposal is currently subject to review by the Avadel board of directors. There can be no certainty that an offer will be made, or as to the terms on which any offer might be made.

A further announcement will be made as appropriate or as required.

For the purposes of Rule 2.12 of the Irish Takeover Rules Lundbeck confirms that any offer by it for Avadel is, or is likely to be, solely in cash. Accordingly, there are no disclosure requirements under Rule 8.3(a) of the Irish Takeover Rules in relation to relevant securities of Lundbeck.

In accordance with Rule 26.1 of the Irish Takeover Rules, a copy of this announcement will be made available at www.Lundbeck.com no later than 12 noon (Irish time) on the business day following the date of this announcement. The content of any website referred to in this announcement is not incorporated into and does not form part of this announcement.

This announcement contains inside information which is now disclosed in accordance with Article 17 of the Market Abuse Regulation (EU, no. 596/2014).

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Responsibility Statement

The directors of Lundbeck accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Important Notice Relating to Financial Advisor

PJT Partners, which is a registered broker dealer with the SEC, is acting exclusively as financial advisor to Lundbeck and no-one else in connection with this matter and will not be responsible to anyone other than Lundbeck for providing the protections afforded to clients of PJT Partners nor for providing advice in relation to this matter or any matter referred to herein. Neither PJT Partners nor any of its subsidiaries, branches or affiliates nor any of their respective directors, officers, employees, agents or representatives owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PJT Partners in connection with this announcement, this matter, any statement contained herein or otherwise.

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No Offer or Solicitation

This announcement is not intended to, and does not, constitute or form part of (i) an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, tender, exchange, sell or

otherwise dispose of, any securities or (ii) the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise.

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About H. Lundbeck A/S

Lundbeck is a biopharmaceutical company focusing 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.

Cautionary Note Concerning Forward Looking Statements

This announcement contains “forward-looking statements,” including as defined in the Private Securities Litigation Reform Act of 1995, that provide our expectations or forecasts of future events. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Lundbeck. Differences may result from, among other things, actions taken by Lundbeck, Avadel, either of their management or board or third parties, including those beyond Lundbeck's control. Risks and uncertainties include, but are not limited to: the possibility that an offer will not be made, the possibility that even if an offer is made, the parties will not agree on a price or other terms or will not otherwise pursue a transaction or if pursued, that a transaction will not be consummated, any negative effects of this announcement or failure to consummate a transaction on the market

price of the ordinary shares and other Avadel securities or otherwise, and potentially significant transaction and related costs. The foregoing list of differences and risks and uncertainties is illustrative, but by no means exhaustive.

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