

CORPORATE RELEASE

Valby, Denmark, November 26, 2025

ANNOUNCEMENT FOR THE PURPOSES OF ARTICLE 17 MARKET ABUSE REGULATION (EU) NO. 596/2014 (INSIDE INFORMATION) AND RULE 2.8 OF THE IRISH TAKEOVER PANEL ACT 1997, TAKEOVER RULES, 2022 (THE "IRISH TAKEOVER RULES")

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H. Lundbeck A/S ("Lundbeck") No offer for Avadel Pharmaceuticals plc ("Avadel")

Further to the announcement under Rule 2.7 of the Irish Takeover Rules by Avadel and Alkermes plc on November 19, 2025, Lundbeck confirms that it does not intend to make an offer for Avadel. Accordingly, Lundbeck will be bound by the restrictions set out in Rule 2.8 of the Irish Takeover Rules. Lundbeck reserves the right within the next 6 months to set aside this statement where so permitted under Rule 2.8 (including Rule 2.8(c)(ii)).

After a comprehensive assessment of the latest process dynamics, Lundbeck has concluded that increasing the purchase price set out in its non-binding proposal announced on November 14, 2025 would not meet its strategic or financial criteria for value creation. Lundbeck's disciplined approach requires that any acquisition delivers a compelling benefit, and the evolving parameters of this opportunity no longer supported that threshold.

While Lundbeck is discontinuing this specific process, the strategic rationale for engaging in the sleep disorders space remains fully intact. Lundbeck continues to assess opportunities that align with its Focused Innovator strategy and remains confident in the long-term potential of its existing neuroscience pipeline.

Lundbeck remains committed to maintaining rigorous financial discipline and will continue to remain selective and act with conviction when the right opportunities arise. With a strengthened pipeline and the strategic progress achieved in the past 18 months, Lundbeck continues to operate from a position of strength, supported by a solid balance sheet and a clear capital allocation framework.

This announcement is intended to be treated as a statement to which Rule 2.8 of the Irish Takeover Rules applies.

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

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.

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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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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 and connect with us via [LinkedIn](#).

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. Risks and uncertainties include, but are not limited to: 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.

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