Corporate release for the period 1 January to 31 December 2025

Record 2025 performance with revenue up 13% CER and adjusted EBITDA up 24% CER positions Lundbeck for continued growth in 2026

Key highlights

Lundbeck's total revenue grew by +13% CER[1] (+12% DKK) to DKK 24,630 million in 2025, driven primarily by strong performance in the U.S. and Europe.

- United States: DKK 13,287 million (+21% CER; +17% DKK)
- Europe: DKK 5,819 million (+13% CER; +13% DKK)
- International Operations: DKK 4,858 million (-3% CER; -7% DKK)

The revenue of Lundbeck's strategic brands increased by +19% CER (+15% DKK), reaching DKK 19,011 million, representing 77% of total revenue.

- Rexulti®: DKK 6,205 million (+23% CER; +19% DKK)
- Brintellix®/Trintellix®: DKK 4,554 million (-4% CER; -6% DKK)
- Vyepti®: DKK 4,476 million (+59% CER; +54% DKK)
- Abilify LAI franchise[2]: DKK 3,776 million (+10% CER; +8% DKK)

EBITDA increased to DKK 7,140 million, representing growth of +38% at CER (+39% DKK), while adjusted EBITDA reached DKK 7,881 million, increasing by +24% at CER (+24% DKK). The improvement in profitability was driven by continued strong performance of Lundbeck's strategic brands, primarily Vyepti® and Rexulti®, combined with operating leverage from disciplined capital reallocation and a strong cost culture and partially offset by the impairment loss from the planned divestment of a non-core production site in Italy. These actions enabled continued investment in growth while maintaining a clear focus on near-term delivery and value creation.

EBITDA growth was partly offset by higher R&D expenses, reflecting deliberate investments in targeted projects, innovation, the execution of Lundbeck's Focused Innovator Strategy and one-time costs as part of Lundbeck's capital reallocation program.

EPS reached DKK 3.22, increasing by +2% DKK and adjusted EPS reached DKK 5.26, growing +5% DKK, reflecting the strong EBIT performance, partially offset by higher financial expenses and income taxes.

In line with our dividend policy, it is proposed to pay out a dividend of DKK 1.15 per share or DKK 1,145 million which is an increase of +21% compared to 2024.

Lundbeck's President and CEO, Charl van Zyl said:
"Lundbeck delivered a strong performance in 2025, supported by consistent execution throughout the year and a solid fourth quarter. Record revenue reflects the continued momentum of our key growth drivers and the disciplined execution of our Focused Innovator Strategy. In parallel, our pipeline has progressed meaningfully across multiple programs, and with several important milestones ahead in 2026, we expect to have five to six mid- to late-stage assets advancing by year-end. Two years into the Focused Innovator Strategy, disciplined capital reallocation and targeted investments are delivering tangible results, supporting continued growth in 2026 and long-term value creation."

Key figures

DKK million	FY 2025	FY 2024	*Change (CER)*[1]	*Change (DKK)*	Q4 2025	Q4 2024	*Change (CER)*[1]	*Change (DKK)*
Revenue	**24,630**	22,004	*13%*	*12%*	**6,093**	5,541	*12%*	*10%*
EBITDA	**7,140**	5,146	*38%*	*39%*	**933**	651	*30%*	*43%*
Adjusted EBITDA	**7,881**	6,347	*24%*	*24%*	**1,609**	1,151	*32%*	*40%*
EPS (DKK)	**3.22**	3.17		*2%*	**0.05**	0.60		*(92%)*
Adjusted EPS (DKK)	**5.26**	5.01		*5%*	**0.94**	1.06		*(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®

Ottiliavej 9
2500 Valby
Copenhagen
Phone: +45 3630 1311
www.lundbeck.com
CVR-no.: 56759913

Recent events

On 30 January 2026, Lundbeck announced six-month data from the 12-month, real-world *INFUSE* study, evaluating the effectiveness of Vyepti® (eptinezumab) in adults with migraine who had failed at least one preventive anti-calcitonin gene–related peptide (aCGRP) treatment, at any time point previously. The findings, presented at the 2026 Headache Cooperative of the Pacific Annual Conference in California, U.S. (30–31 January), show improvements across multiple patient-reported outcomes in patients switching to intravenous (IV) eptinezumab, despite high disease burden.

On 6 December 2025, Lundbeck announced results from a long-term follow-up in patients who have received bexicaserin (LP352) for up to two years. The data, presented at the 2025 American Epilepsy Society Congress in Atlanta, U.S. (5-9 December), indicate that patients who achieved an early reduction in seizure frequency following bexicaserin treatment initiation, continue to maintain this reduction long-term.

On 2 December 2025, Lundbeck announced that new pipeline data regarding bexicaserin (LP352), a novel investigational drug for the treatment of seizures associated with Developmental and Epileptic Encephalopathies (DEEs), will be presented at the 2025 American Epilepsy Society Congress in Atlanta, U.S. (5-9 December). The comprehensive dataset includes a recent post-hoc analysis from phase Ib/IIa *PACIFIC* trial and Open-Label Extension (OLE) indicating patients with DEEs experienced an early response to bexicaserin which was sustained over the long-term.

On 14 November 2025, Lundbeck announced the acceptance of its new drug application (NDA) for Vyepti® (eptinezumab) by the Ministry of Health, Labor and Welfare (MHLW) in Japan. Similar marketing authorization applications was also accepted in China and South Korea, supported by phase III *SUNRISE* trial data confirming the preventive efficacy of eptinezumab in Asian patients with migraine.

Conference call

Today at 11.00 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.

CONTENT

This Corporate release should not be seen as a financial report in accordance with IAS 34 – *Interim Financial Reporting*.

The Annual Report comprising the financial statements for the year ended 31 December 2025, is available for download on: lundbeck.com on 4 February 2026.

Detailed information concerning Lundbeck's Business and Sustainability Strategy as well as the R&D pipeline can be found in the 2025 Annual Report available on: lundbeck.com on 4 February 2026.

1 FINANCIAL HIGHLIGHTS

For the twelve months ended 31 December

DKK million	FY 2025	FY 2024	Change (CER)[1]	Change (DKK)
Revenue	**24,630**	**22,004**	***13%***	***12%***
Gross profit	**20,365**	**17,774**	***16%***	***15%***
Gross margin	*82.7%*	*80.8%*		
Adjusted gross profit[2]	21,561	19,453	*12%*	*11%*
Adjusted gross margin	*87.5%*	*88.4%*		
Sales and distribution costs	7,743	8,146	*(2%)*	*(5%)*
S&D ratio	*31.4%*	*37.0%*		
Administrative expenses	1,483	1,437	*4%*	*3%*
Administrative expenses ratio	*6.0%*	*6.5%*		
Research and development costs	4,895	4,501	*10%*	*9%*
R&D ratio	*19.9%*	*20.5%*		
Other operating expenses, net	969	420	*131%*	*131%*
EBIT (profit from operations)	5,275	3,270	*59%*	*61%*
EBIT margin	*21.4%*	*14.9%*		
EBITDA[3]	**7,140**	**5,146**	***38%***	***39%***
EBITDA margin	*29.0%*	*23.4%*		
Adjusted EBITDA[4]	**7,881**	**6,347**	***24%***	***24%***
Adjusted EBITDA margin	*32.0%*	*28.8%*		
Net financials, (income)/expenses	788	(449)		*(276%)*
Profit before tax	4,487	3,719		*21%*
Income taxes	1,295	576		*125%*
Effective tax rate (reported)	*28.9%*	*15.5%*		
Net profit	**3,192**	**3,143**		***2%***
Adjusted net profit[5]	5,223	4,965		*5%*

Other key numbers				
Assets	52,054	57,660	-	*(10%)*
Equity	24,903	25,010	-	*0%*
Cash flows from operating and investing activities (free cash flow)	4,870	(11,960)	-	*(141%)*
Net cash flow for the period	(1,192)	(331)	-	*260%*
Return on invested capital – rolling four quarters	*10.6%*	*9.4%*		
Net debt/EBITDA – rolling four quarters	1.2	2.4	-	*(50%)*
Number of shares for the calculation of EPS (million)	992.1	991.4	-	*0%*
Earnings per share, basic (EPS) (DKK)	3.22	3.17	-	*2%*
Adjusted earnings per share, basic (DKK)	5.26	5.01	-	*5%*

[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 4.1 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 24,630 million, representing growth of +13% CER (+12% DKK). The strong performance in strategic brands was driven by the U.S. and Europe, growing +24% CER (+20% DKK) and +17% CER (+17% DKK), respectively. Approximately 90% of the strategic brands growth was attributable to the strong performance of Vyepti® and Rexulti® in the U.S. in 2025. Vyepti® and Rexulti® sales in the U.S. grew +58% CER (+53% DKK) and +23% CER (+19% DKK), respectively. The largest markets for the strategic brands were the U.S., Spain, Canada, Italy and France.

DKK million	FY 2025	FY 2024	*Growth (CER)*	*Growth (DKK)*	Q4 2025	Q4 2024	*Growth (CER)*	*Growth (DKK)*
Rexulti®	6,205	5,202	*23%*	*19%*	1,510	1,396	*15%*	*8%*
Brintellix®/Trintellix®	4,554	4,847	*(4%)*	*(6%)*	1,101	1,271	*(10%)*	*(13%)*
Vyepti®	4,476	2,909	*59%*	*54%*	1,222	793	*64%*	*54%*
Abilify LAI franchise	3,776	3,504	*10%*	*8%*	918	886	*7%*	*4%*
Strategic brands	**19,011**	**16,462**	***19%***	***15%***	**4,751**	**4,346**	***15%***	***9%***
Cipralex®/Lexapro®	1,955	2,048	*(2%)*	*(5%)*	382	421	*(7%)*	*(9%)*
Other pharmaceuticals	2,998	3,180	*(3%)*	*(6%)*	678	704	*1%*	*(4%)*
Mature brands	**4,953**	**5,228**	***(3%)***	***(5%)***	**1,060**	**1,125**	***(2%)***	***(6%)***
Other revenue	387	366	*6%*	*6%*	102	79	*29%*	*29%*
Total revenue before hedging	**24,351**	**22,056**	***13%***	***10%***	**5,913**	**5,550**	***12%***	***7%***
Effects from hedging	279	(52)			180	(9)		
Total revenue	**24,630**	**22,004**	***13%***	***12%***	**6,093**	**5,541**	***12%***	***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 6,205 million representing growth of +23% CER (+19% DKK). In the U.S., continued strong demand growth[1] in both agitation associated with dementia due to Alzheimer's disease (AADAD) and major depressive disorder (MDD) drove the revenue growth. Total prescriptions (TRx) grew +24.2% year-over-year in 2025, reaching all-time high market share of 2.86% during December. In AADAD, Rexulti® reached 4.6% market share within the Alzheimer segment and accounted for 24.4% of total U.S. Rexulti® prescriptions in November, reflecting a continued expansion. In Europe and International Operations, Rexulti® continued the stable growth into the fourth quarter, driven by demand growth in countries such as Spain (+72%), expanding market share on the back of the 2024 launch, Italy (+12%), and Brazil (+10%), maintaining market share in a growing market, while Canada (+11%) maintained 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 4,554 million representing a decline of -4% CER (-6% DKK), with continued strong double digit growth in Europe, where the brand continued to gain market share across key markets in the fourth quarter of 2025, such as Italy (5.7% market share), France (4.5% market share), and Spain (6.4% market share). In International Operations, Japan hit 12.6% market share during the fourth quarter of 2025, resulting in +11% demand growth in the quarter. Generic competition in Canada, starting in the second quarter of 2025 led to continued erosion in the second half of the year. In addition, continued price and volume pressure from post–volume-based procurement (VBP) in China and continued generic erosion in Brazil added to the revenue decline. The year-over-year revenue development

[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.

reflects the transfer of U.S. sales operations to Takeda, effective on 1 January 2025 as well as the Medicare Part D redesign impacts. The revenue distribution by region was 28%, 44% and 28% 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 2025, with revenue reaching DKK 4,476 million, an increase of +59% CER (+54% DKK). Vyepti® maintained its strong momentum across all regions. In the U.S., Vyepti® continued to accelerate into the fourth quarter of 2025, maintaining its position as the fastest-growing aCGRP in the U.S., reaching record-high 11.8% market share during December through continued increase of new patient starts, increased VIN enrolments, Rx-to-fill conversion and positive 300mg utilization with demand volume growing by +46.4% for November 2025 year-to-date versus prior year. In Europe and International Operations, Vyepti® maintained absolute growth momentum into the fourth quarter of 2025 delivering +63% growth in 2025 versus prior year. This was achieved through consistently strong demand growth across key markets such as France (+81%), Spain (+78%), Germany (+63%), Canada (+54%) and Italy (+122%). The aCGRP market continues to grow strongly across all markets, with Vyepti® outgrowing the market across all key markets. 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 3,776 million and grew +10% CER (+8% DKK). The franchise delivered solid growth in 2025. The Abilify LAI franchise in the U.S. grew to reach +9% CER growth in 2025 on the back of +7% growth in demand volume in the fourth quarter of 2025 on an expanding market share for the brands. Strong uptake in total prescriptions (TRx) for Abilify Asimtufii® (61.1% for November 2025 year-to-date versus prior year), which grew market share to reach 4.3% in November 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 (32% 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 23% by the end of the fourth quarter of 2025 in these countries. In International Operations, Australia benefitted from delayed generic entry, leading to +9% growth in demand in the fourth quarter of 2025, while Canada maintained market share amid a flattening market growth. 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, Australia and Italy.

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 1,955 million, a decrease of -2% CER (-5% DKK). This performance is mainly impacted by the continued generic erosion, particularly in Japan, Canada and Italy, partially offset by demand growth in a few other markets. Regional revenue distribution was 65% and 35% in International Operations and Europe, respectively, with China, South Korea, Italy and Brazil as the largest markets.

Revenue from **Other pharmaceuticals**, which comprises the remainder of Lundbeck's products, reached DKK 2,998 million, representing a decline of -3% CER (-6% DKK). The decrease reflects the expected generic erosion of mature products such as Northera®, Xenazine® and Deanxit®. This was 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	FY 2025	FY 2024	Growth (CER)	Growth (DKK)	Q4 2025	Q4 2024	Growth (CER)	Growth (DKK)
United States								
Rexulti®	5,745	4,811	*23%*	*19%*	1,399	1,299	*15%*	*8%*
Vyepti®	3,908	2,557	*58%*	*53%*	1,074	699	*64%*	*54%*
Abilify LAI franchise	1,385	1,311	*9%*	*6%*	315	319	*5%*	*(1%)*
Trintellix®	1,293	1,596	*(15%)*	*(19%)*	315	462	*(26%)*	*(32%)*
Strategic brands	**12,331**	**10,275**	***24%***	***20%***	**3,103**	**2,779**	***19%***	***12%***
Mature brands	956	1,050	*(6%)*	*(9%)*	229	204	*20%*	*12%*
Revenue – United States	**13,287**	**11,325**	***21%***	***17%***	**3,332**	**2,983**	***19%***	***12%***
Europe								
Brintellix®	2,008	1,750	*15%*	*15%*	535	468	*13%*	*14%*
Abilify LAI franchise	1,758	1,579	*11%*	*11%*	440	408	*8%*	*8%*
Vyepti®	395	239	*65%*	*65%*	107	70	*53%*	*53%*
Rexulti®	121	82	*45%*	*48%*	31	25	*16%*	*24%*
Strategic brands	**4,282**	**3,650**	***17%***	***17%***	**1,113**	**971**	***14%***	***15%***
Mature brands	1,537	1,496	*4%*	*3%*	388	360	*8%*	*8%*
Revenue – Europe	**5,819**	**5,146**	***13%***	***13%***	**1,501**	**1,331**	***12%***	***13%***
International Operations								
Brintellix®/Trintellix®	1,253	1,501	*(12%)*	*(17%)*	251	341	*(21%)*	*(26%)*
Abilify LAI franchise	633	614	*9%*	*3%*	163	159	*10%*	*3%*
Rexulti®	339	309	*18%*	*10%*	80	72	*17%*	*11%*
Vyepti®	173	113	*60%*	*53%*	41	24	*88%*	*71%*
Strategic brands	**2,398**	**2,537**	***0%***	***(5%)***	**535**	**596**	***(4%)***	***(10%)***
Mature brands	2,460	2,682	*(5%)*	*(8%)*	443	561	*(16%)*	*(21%)*
Revenue – International Operations	**4,858**	**5,219**	***(3%)***	***(7%)***	**978**	**1,157**	***(10%)***	***(15%)***
Other revenue	387	366	*6%*	*6%*	102	79	*29%*	*29%*
Total revenue before hedging	**24,351**	**22,056**	***13%***	***10%***	**5,913**	**5,550**	***12%***	***7%***
Effects from hedging	279	(52)			180	(9)		
Total revenue	**24,630**	**22,004**	***13%***	***12%***	**6,093**	**5,541**	***12%***	***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 13,287 million representing growth of +21% CER (+17% DKK) maintaining more than 19% growth CER across all quarters of 2025. The strategic brands reached DKK 12,331 million, increasing +24% CER (+20% DKK) and representing 93% of the revenue in this market. Vyepti® was the primary growth contributor, with growth accelerating in the fourth quarter, driven by a +46.4% increase in TRx (November 2025 year-to-date) demand underpinned by new patient starts, strong patient conversion, improved persistency and increased 300mg utilization. The strong performance was reflected in the all-time-high market share of 11.8% during December, 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 best-in-class persistency. Rexulti® delivered strong growth of +23% CER (+19% DKK), supported by growth in both MDD and AADAD indications, where market share increased across all patient segments. TRx growth reached +24.2%, with AADAD accounting for over 24% of total prescriptions. The Abilify LAI franchise growth in the fourth quarter of 2025 was supported by continued TRx growth, primarily from Abilify Asimtufii®, which rose +61.1% November 2025 year-to-date versus prior year. 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 stable performance of Sabril®.

Europe revenue reached DKK 5,819 million representing a growth of +13% CER (+13% DKK). The strategic brands reached DKK 4,282 million, increasing +17% CER (+17% DKK) and representing 74% of revenue in this market. The solid growth in Europe was driven by Vyepti® at +65% CER growth over 2024 and Brintellix® with +15% CER growth over 2024. Both brands saw continued market share expansion across key markets. Additionally, the Abilify LAI franchise grew at +11% CER over 2024, driven by the rollout of Abilify Maintena® 960mg, now launched in 23 markets and with an average conversion rate of 20%. Overall growth was particularly strong in Spain, Italy, the UK and France, where demand momentum continued into the fourth quarter. The largest markets in Europe are Spain, Italy, France and Switzerland.

International Operations comprises all Lundbeck's markets outside the U.S. and Europe. Revenue reached DKK 4,858 million, a decrease of -3% CER (-7% DKK). The strategic brands reached DKK 2,398 million, unchanged at CER (-5% DKK), and representing 49% of revenue in this market. Despite strong momentum in strategic brands such as Rexulti® and Vyepti® with 18% CER and 60% CER growth respectively over 2024 as well as market share expansion across key markets, and solid performance of the Abilify LAI franchise across countries, total revenue continued to decline in the fourth 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 41% of the regional revenue.

Effects from hedging

Lundbeck hedges a significant part of the currency revenue risk for a period of 12-18 months. Hedging had a positive impact of DKK 279 million (DKK -52 million in 2024) on revenue in 2025 contributing to mitigate risks regarding the foreign exchange risks in our revenue.

2.3 GROSS PROFIT

DKK million	FY 2025	FY 2024	*Change (CER)*	*Change (DKK)*	Q4 2025	Q4 2024	*Change (CER)*	*Change (DKK)*
Revenue	**24,630**	**22,004**	***13%***	***12%***	**6,093**	**5,541**	***12%***	***10%***
Cost of sales	4,265	4,230	*3%*	*1%*	1,244	1,071	*19%*	*16%*
thereof adjustments	(336)	(2)	-	-	53	-	-	-
thereof amortization of product rights	1,294	1,432	*(8%)*	*(10%)*	317	339	*(3%)*	*(6%)*
thereof other depreciation/amortization	238	249	*(4%)*	*(4%)*	61	81	*(25%)*	*(24%)*
Gross profit	**20,365**	**17,774**	***16%***	***15%***	**4,849**	**4,470**	***10%***	***8%***
Gross margin (%)	*82.7%*	*80.8%*			*79.6%*	*80.7%*		
Adjusted gross profit	**21,561**	**19,453**	***12%***	***11%***	**5,281**	**4,890**	***10%***	***8%***
Adjusted gross margin (%)	*87.5%*	*88.4%*			*86.7%*	*88.3%*		

Cost of sales reached DKK 4,265 million increasing by +3% CER (+1% DKK) mainly driven by costs related to a manufacturing contract for amlenetug as well as an environmental provision, partly offset by the reversal of the Vyepti® provision for inventory obsolescence of DKK 389 million, triggered by Vyepti®'s commercial performance. In addition, lower amortization costs due to fully amortized product rights also supported the development. Excluding the extraordinary items, cost of sales increased +9% DKK primarily impacted by the one-time costs related to a manufacturing contract for amlenetug and lower amortization costs.

Gross profit reached DKK 20,365 million, increasing by +16% CER (+15% DKK). The **gross margin** was 82.7% representing an increase of 1.9 percentage points. Gross margin was mainly driven 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 87.5% representing a decrease of 0.9 percentage points primarily reflecting costs related to a manufacturing contract for amlenetug.

2.4 EBIT AND ADJUSTED EBITDA

DKK million	FY 2025	FY 2024	*Change (CER)*	*Change (DKK)*	Q4 2025	Q4 2024	*Change (CER)*	*Change (DKK)*
Revenue	**24,630**	**22,004**	***13%***	***12%***	**6,093**	**5,541**	***12%***	***10%***
Gross profit	**20,365**	**17,774**	***16%***	***15%***	**4,849**	**4,470**	***10%***	***8%***
thereof adjustments	(336)	(2)	-	-	53	-	-	-
thereof depreciation/amortization	1,532	1,681	*(8%)*	*(9%)*	379	420	*(7%)*	*(10%)*
Sales and distribution costs	7,743	8,146	*(2%)*	*(5%)*	2,029	2,400	*(11%)*	*(15%)*
thereof adjustments	40	87	*(54%)*	*(54%)*	4	79	*(95%)*	*(95%)*
thereof depreciation/amortization	89	90	*1%*	*(1%)*	22	24	*(4%)*	*(8%)*
S&D ratio	*31.4%*	*37.0%*			*33.3%*	*43.3%*		
Administrative expenses	1,483	1,437	*4%*	*3%*	406	357	*17%*	*14%*
thereof adjustments	67	149	*(55%)*	*(55%)*	29	1	-	-
thereof depreciation/amortization	25	23	*9%*	*9%*	5	8	*(25%)*	*(38%)*
Administrative expenses ratio	*6.0%*	*6.5%*			*6.7%*	*6.4%*		
Research and development costs	4,895	4,501	*10%*	*9%*	1,355	1,116	*26%*	*21%*
thereof adjustments	1	547	*(100%)*	*(100%)*	6	-	-	-
thereof depreciation/amortization	219	82	*178%*	*167%*	52	22	*173%*	*136%*
R&D ratio	*19.9%*	*20.5%*			*22.2%*	*20.1%*		
Other operating expenses, net	969	420	*131%*	*131%*	584	420	*39%*	*39%*
thereof adjustments	969	420	*131%*	*131%*	584	420	*39%*	*39%*
Total operating expenses	**15,090**	**14,504**	***13%***	***4%***	**4,374**	**4,293**	***6%***	***2%***
OPEX ratio	*61.3%*	*65.9%*			*71.8%*	*77.5%*		
EBIT (profit from operations)	**5,275**	**3,270**	***59%***	***61%***	**475**	**177**	***105%***	***168%***
Depreciation and amortization	1,865	1,876	*1%*	*(1%)*	458	474	*1%*	*(3%)*
Depreciation	382	371	*4%*	*3%*	96	98	*0%*	*(2%)*
Amortization	1,483	1,505	*0%*	*(1%)*	362	376	*1%*	*(4%)*
EBITDA	**7,140**	**5,146**	***38%***	***39%***	**933**	**651**	***30%***	***43%***
EBITDA margin (%)	*29.0%*	*23.4%*			*15.3%*	*11.7%*		
Restructuring expenses	406	84	*383%*	*383%*	-	80	-	-
Integration costs	(28)	214	*(113%)*	*(113%)*	(48)	214	*(122%)*	*(122%)*
Acquisition expenses	-	206	-	-	-	206	-	-
Impairment costs	635	547	*16%*	*16%*	635	-	-	-
Other adjustments	(272)	150	*(281%)*	*(281%)*	89	-	-	-
Adjusted EBITDA	**7,881**	**6,347**	***24%***	***24%***	**1,609**	**1,151**	***32%***	***40%***
Adjusted EBITDA margin (%)	*32.0%*	*28.8%*			*26.4%*	*20.8%*		

Total operating expenses (OPEX) reached DKK 15,090 million, corresponding to an increase of +13% CER (+4% DKK). The OPEX ratio declined by 4.6 percentage points to 61.3%. The development primarily reflects the strong revenue growth and lower S&D ratio, partially offset by higher R&D costs and the impact of costs with the commercial restructuring and an impairment loss regarding the planned divestment of a non-core production site in Italy. Adjusted for the extraordinary items in 2025 and 2024, OPEX ratio improved by 3.6 percentage points in 2025, largely driven by revenue leverage, partially offset by higher R&D costs.

Sales and distribution costs reached DKK 7,743 million, corresponding to a decrease of -2% CER (-5% DKK). The S&D ratio decreased by 5.6 percentage points to 31.4%, primarily reflecting leverage from the strong revenue growth and improved cost efficiency. The S&D ratio development reflects the successful execution of the Focused Innovator Strategy in 2025 including the Trintellix® transition in the U.S., alongside disciplined resource allocation and capital reallocation. The resulting savings 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 1,483 million, corresponding to a slight increase of +4% CER (+3% DKK). The administrative expenses ratio decreased by 0.5 percentage points to 6.0%.

Research and development costs reached DKK 4,895 million, with an R&D ratio of 19.9%, increasing by +10% CER (+9% DKK). The development in 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 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 +26% CER (+24% DKK), and R&D ratio increased 1.9 percentage points.

Other operating expenses, net reached DKK 969 million, increasing by +131% CER (+131% DKK), primarily reflecting an impairment loss as part of the planned divestment of a non-core production site in Italy and commercial restructuring costs.

EBIT reached DKK 5,275 million, increasing by +59% CER (+61% DKK) reflecting a combination of improved gross profit driven by strong sales growth and lower S&D ratio. This performance was partially offset by higher R&D costs and higher other operating expenses primarily driven by the commercial restructuring announced in September 2025 and the impairment loss from the planned divestment of a non-core production site in Italy. EBIT growth was also impacted by an impairment loss from one of the MAGLi projects recognized in 2024.

Total amortization and depreciation amounted to DKK 1,865 million (DKK 1,876 million in 2024). The development was driven by higher amortizations costs from an intangible asset recognized as part of the acquisition of Longboard. In addition, the first quarter of 2024 was partially affected by costs associated with fully amortized product rights of one product. **Amortization of product rights** amounted to DKK 1,294 million, corresponding to a decrease of -8% CER (-10% DKK). Amortization of other intangible assets corresponded to DKK 189 million in 2025. **Depreciation** amounted to DKK 382 million, corresponding to an increase of +4% CER (+3% DKK).

Adjusted EBITDA reached DKK 7,881 million, representing an increase of +24% CER (+24% DKK) reflecting the sales growth driven by strong performance of strategic brands, despite continued investments in building the R&D pipeline and the execution of the capital reallocation program in line with the Focused Innovator Strategy. The **adjusted EBITDA margin** increased to 32.0% (28.8% in 2024), representing an increase of 3.2 percentage points.

2.5 NET PROFIT AND ADJUSTED EPS

DKK million	FY 2025	FY 2024	*Change (DKK)*	Q4 2025	Q4 2024	*Change (DKK)*
EBIT (profit from operations)	**5,275**	**3,270**	***61%***	**475**	**177**	***168%***
Net financials, (income)/expenses	788	(449)	*(276%)*	15	(503)	*(103%)*
Profit before tax	4,487	3,719	*21%*	460	680	*(32%)*
Net profit	**3,192**	**3,143**	***2%***	**51**	**590**	***(91%)***
thereof other adjustments	741	1,201	*(38%)*	676	500	*35%*
thereof depreciation/amortization	1,865	1,876	*(1%)*	458	474	*(3%)*
thereof adjustments on financial items	-	(380)	-	-	(380)	-
thereof tax on adjustments	575	592	*(3%)*	251	130	*93%*
thereof tax adjustments	-	(283)	-	-	-	-
EPS (DKK)	3.22	3.17	*2%*	0.05	0.60	*(92%)*
Adjusted net profit	**5,223**	**4,965**	***5%***	**934**	**1,054**	***(11%)***
Adjusted EPS (DKK)	5.26	5.01	*5%*	0.94	1.06	*(11%)*

Net financials (income)/expenses amounted to an expense of DKK 788 million in 2025, primarily driven by the higher interest costs of DKK 497 million due to new debt obtained in connection with the acquisition of Longboard as well as unfavorable foreign exchange effects of DKK 349 million mainly due to the USD depreciation.

The **effective tax rate** in 2025 was 28.9% (15.5% for 2024). The effective tax rate is negatively impacted by a one-off item related to the conclusion of an agreement with the tax authorities for the transfer of Vyepti® product right as well as the effect of an impairment loss regarding the planned divestment of a non-core production site in Italy. and the new commercial operating model, where it is not expected that tax deductibility can be utilized. In addition, the effective tax rate for 2024 was positively impacted by the reversal of an uncertain tax provision related to a tax audit closed.

Net profit reached DKK 3,192 million, corresponding to a growth of 2%.

Adjusted net profit is the net profit excluding depreciation and amortization and other adjustments, net of taxes. Adjusted net profit reached DKK 5,223 million, increasing by +5%. The main difference from reported EBIT to adjusted net profit is driven by a combination of strong performance and the execution of the capital reallocation program in line with the Focused Innovator Strategy, partially offset by higher financial expenses and income taxes.

Adjusted EPS was DKK 5.26, corresponding to an increase of +5%, in line with the adjusted net profit.

2.6 CASH FLOW AND BALANCE SHEET

DKK million	FY 2025	FY 2024	Q4 2025	Q4 2024
Profit from operations (EBIT)	**5,275**	**3,270**	**475**	**177**
Cash flows from operating activities	5,481	3,326	921	(1,154)
Cash flows from investing activities	(611)	(15,286)	(202)	(14,940)
Cash flows from operating and investing activities (free cash flow)	**4,870**	**(11,960)**	**719**	**(16,094)**
Cash flows from financing activities	(6,062)	11,629	(765)	12,437
Net cash flow for the period	**(1,192)**	**(331)**	**46**	**(3,657)**

Cash flows from operating activities amounted to an inflow of DKK 5,481 million compared to an inflow of DKK 3,326 million in 2024. This increase was driven by strong EBIT growth and a significant working-capital improvement versus last year, with 2024 impacted by acquisition-related settlements/transaction costs and 2025 reflecting higher receivables and inventory build partly offset by higher payables.

Lundbeck's **net cash flows from investing activities** were an outflow of DKK 611 million compared to an outflow of DKK 15,286 million in 2024. The development in investing activities mainly reflects investments in property, plant and equipment, whereas 2024 was highly impacted by the acquisition of Longboard.

Lundbeck's **net cash flows from financing activities** had an outflow of DKK 6,062 million compared to an inflow of DKK 11,629 million in 2024. The increase primarily reflects deleveraging through loan repayments and refinancing via a Eurobond, compared with 2024 which included significant debt funding related to the acquisition of Longboard. The net cash outflow reached DKK 1,192 million compared to an outflow of DKK 331 million in 2024.

Net debt decreased from DKK 12,182 million at 31 December 2024 to a net debt of DKK 8,379 million at 31 December 2025, primarily due to higher leverage following the acquisition of Longboard in 2024. The **net debt/EBITDA ratio** was 1.2x at the end of December 2025 compared to 2.4x at the end of December 2024. **Interest-bearing debt** was DKK 11,812 million at 31 December 2025 compared to DKK 16,846 million at 31 December 2024.

On 31 December 2025, Lundbeck's **total assets** amounted to DKK 52,054 million (DKK 57,660 million at 31 December 2024) mainly driven by intangible assets due to ongoing amortization, 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 31 December 2025, Lundbeck's **total liabilities** amounted to DKK 27,151 million (DKK 32,650 million at 31 December 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 31 December 2025, Lundbeck's **equity** amounted to DKK 24,903 million.

Distribution of profit
In line with Lundbeck's dividend policy, it is proposed to pay out a dividend of DKK 1.15 per share or DKK 1,145 million which is an increase of +21% compared to 2024. The proposed dividends correspond to approximately 36% of the net profit and 30% of net profit adjusted for the impairment loss of the planned divestment of a non-core production site in Italy.

2.7 SUMMARY OF KEY DEVELOPMENTS IN THE FOURTH QUARTER OF 2025

For the quarter ended 31 December

DKK million	Q4 2025	Q4 2024	*Change (CER)*[1]	*Change (DKK)*
Revenue	**6,093**	**5,541**	***12%***	***10%***
Gross profit	**4,849**	**4,470**	***10%***	***8%***
Gross margin	*79.6%*	*80.7%*		
Adjusted gross profit[2]	5,281	4,890	*10%*	*8%*
Adjusted gross margin	*86.7%*	*88.3%*		
Sales and distribution costs	2,029	2,400	*(11%)*	*(15%)*
S&D ratio	*33.3%*	*43.3%*		
Administrative expenses	406	357	*17%*	*14%*
Administrative expenses ratio	*6.7%*	*6.4%*		
Research and development costs	1,355	1,116	*26%*	*21%*
R&D ratio	*22.2%*	*20.1%*		
Other operating expenses, net	584	420	*39%*	*39%*
EBIT (profit from operations)	475	177	*105%*	*168%*
EBIT margin	*7.8%*	*3.2%*		
EBITDA[3]	**933**	**651**	***30%***	***43%***
EBITDA margin	*15.3%*	*11.7%*		
Adjusted EBITDA[4]	**1,609**	**1,151**	***32%***	***40%***
Adjusted EBITDA margin	*26.4%*	*20.8%*		
Net financials, expenses	15	(503)	-	*(103%)*
Profit before tax	460	680	-	*(32%)*
Income taxes	409	90	-	*354%*
Effective tax rate (reported)	*88.8%*	*13.2%*		
Net profit	**51**	**590**	-	***(91%)***
Adjusted net profit	934	1,054	-	*(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 1 *Adjusted EBITDA*.

REVENUE

Revenue reached DKK 6,093 million, representing a growth of +12% CER (+10% DKK) in the fourth quarter of 2025. The increase in **revenue** was mainly driven by strong performance across the strategic brands reaching DKK 4,751 million, representing a growth of +15% CER (+9% DKK), equivalent to 78% of total revenue (see section 2.1) in the fourth quarter of 2025. The increase in revenue was partly offset by unfavorable currency effects primarily coming from USD, CAD and BRL in the fourth quarter of 2025.

The performance across the markets was mainly driven by higher demand for **Vyepti**® and **Rexulti**® primarily in the U.S. (+64% CER and +15% CER, respectively). Moreover, **Brintellix**®**/ Trintellix**® revenue decreased despite an increase of 8% in Europe, mainly driven by demand growth in Iberia (+12% CER) and Italy (+31% CER). In Canada, the impact from generic competition was greater than expected in the fourth quarter of 2025, driven by earlier than expected entry of generic competition. 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 -2% CER (-6% DKK) due to the continued generic erosion.

GROSS PROFIT

Cost of sales amounted to DKK 1,244 million increasing to +19% CER (+16% DKK) mainly driven by product mix and an environmental provision. The increase in cost of sales was partially offset by lower amortization costs due to fully amortized product rights.

In the fourth quarter of 2025, **gross profit** reached DKK 4,849 million, increasing by +10% CER (+8% DKK). The **gross margin** was 79.6% (80.7% in Q4 2024). Gross margin was mainly impacted by a combination of higher revenue and the aforementioned environmental impact. **Adjusted gross profit** reached DKK 5,281 million, increasing by +10% CER (+8% DKK), with an **adjusted gross margin** of 86.7% (88.3% in Q4 2024). The lower adjusted gross margin was primarily impacted by product mix impact partly due to higher contract work and inventory scrap.

EBIT AND ADJUSTED EBITDA

Total operating expenses (OPEX) reached DKK 4,374 million in the fourth quarter of 2025 (DKK 4,293 million in Q4 2024). The OPEX ratio decreased by 5.7 percentage points primarily driven by the strong revenue growth and lower S&D ratio, partially offset by higher R&D costs and Other operating expenses, net.

Sales and distribution costs DKK 2,029 million corresponding to a decrease of -11% CER (-15% DKK). The S&D ratio decreased by 10.0 percentage points in the fourth quarter of 2025 primarily driven by strong revenue growth and improved cost efficiency.

Administrative expenses reached DKK 406 million, increasing by +17% CER (+14% DKK) mainly impacted by inflation and continued investment in Longboard integration. The administrative expense ratio reached 6.7%, increasing by 0.3 percentage points.

Research and development costs reached DKK 1,355 million, corresponding to an increase of +26% CER (+21% DKK) with an R&D ratio of 22.2%, 2.1 percentage points higher than Q4 2024. The development in the fourth 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.

Other operating expenses, net reached DKK 584 million, corresponding to an increase of +39% CER (+39% DKK) in the fourth quarter of 2025, mainly driven by an impairment loss as part of the planned divestment of a non-core production site in Italy.

EBIT reached DKK 475 million, increasing by +105% CER (+168% DKK). The EBIT margin was 7.8% (3.2% in Q4 2024) reflecting a combination of sales growth and lower S&D ratio, partially offset by higher R&D costs and other operating expenses.

Total amortization and depreciation reached DKK 458 million, representing an increase of +1% CER (-3% DKK). **Amortization of product rights** amounted to DKK 317 million corresponding to a decrease of -3% CER (-6% DKK). Amortization of other intangible assets corresponded to DKK 45 million in the fourth quarter of 2025. **Depreciation** amounted to DKK 96 million, unchanged at CER (-2% DKK).

Adjusted EBITDA reached DKK 1,609 million, representing an increase of +32% CER (+40% DKK) reflecting the sales growth driven by strong performance of strategic brands, despite continued investments in building the R&D pipeline and the execution of the capital reallocation program in line with the Focused Innovator Strategy. The **adjusted EBITDA margin** was 26.4% (20.8% in Q4 2024) representing an increase of 5.6 percentage points.

NET PROFIT AND ADJUSTED EPS

Net financial (income)/expenses reached DKK 15 million in the fourth quarter of 2025 (net financial income of DKK 503 million in Q4 2024) driven by higher interest costs related to financial debts and unfavorable foreign exchange due to the depreciation of USD. The fourth quarter of 2024 was impacted by the realized gain from hedging of Longboard.

The **effective tax rate** for the fourth quarter of 2025 was 88.8%. The tax rate reflects, the negative impacts from the one-off item related to the conclusion of an agreement with the tax authorities for the transfer of Vyepti® product rights as well as the effect of an impairment loss regarding the planned divestment of a non-core production site in Italy, where it is not expected that tax deductibility can be utilized.

Net profit reached DKK 51 million (DKK 590 million in Q4 2024), corresponding to a decrease of -91% mainly driven by higher income tax expenses and lower net financial income.

Adjusted net profit reached DKK 934 million (DKK 1,054 million in Q4 2024), corresponding to a decrease of -11%. The fourth quarter of 2025 driven by higher financial interest costs and income taxes.

2.8 OUTLOOK

Financial guidance 2026 – Sustaining growth through innovation and execution

Lundbeck expects 2026 to be a year of continued execution of the Focused Innovator Strategy, building on the strong performance delivered in 2025. Despite an accelerating impact from generic competition across several brands, Lundbeck anticipates continued growth, driven by sustained momentum in its strategic growth products.

Vyepti® and Rexulti® are expected to remain the primary growth drivers in 2026, supported by continued demand expansion, geographic penetration, and ongoing lifecycle initiatives. The Abilify LAI franchise is expected to continue to benefit from conversion to two-monthly formulations. However, the generic environment is expected to intensify in 2026, with the primary generic headwind driven by aripiprazole LAI in Europe, Australia, and Canada, partially offset by continued uptake of two-monthly formulations. Mature brands are expected to continue their structural decline.

Overall, Lundbeck expects revenue growth of 5% to 8% at constant exchange rates (CER) in 2026. Based on current exchange rates against the Danish krone, reported revenue growth in DKK is expected to be lower than CER.

In addition, 2026 revenue guidance includes an expected inventory build at partners recognized as sales of approximately DKK 0.5 billion, reflecting Lundbeck's partner model for non-key markets. This impact is specific to 2026 and relates to inventory positioning within the partner channel and is not expected to be a recurring driver of revenue growth.

As a core pillar of the Focused Innovator Strategy, Lundbeck remains committed to investing in research and development to drive long-term value creation. Following the significant increase in R&D investments in 2025, Lundbeck expects R&D spending to increase further in 2026 to the range of DKK 5.5 to 5.9 billion, reflecting continued progression of late-stage development programs, including bexicaserin and amlenetug, as well as sustained investment in early- and mid-stage pipeline assets. The actual level of R&D spending will be determined by outcomes at relevant R&D milestones over the course of the year.

Adjusted EBITDA growth is expected to be in the range of 4% to 12% at CER in 2026. This reflects continued operating leverage from strategic brands, benefits from capital reallocation and productivity initiatives, and disciplined cost management. These factors strongly contribute to limiting the impact from higher R&D investments, increased COGS, and accelerating generic competition. At current exchange rates, Adjusted EBITDA growth reported in DKK is expected to be significantly lower than CER.

Overall, Lundbeck's 2026 guidance underscores the company's ability to navigate increasing generic pressure – primarily driven by Abilify Maintena® – while sustaining growth and profitability and continuing to invest for long-term value creation, reinforcing its position as a focused innovator in neuroscience.

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, and any shifts in trade policy, such as pharmaceutical tariffs or further healthcare reforms.

Financial guidance for 2026	As of 4 February 2026
Total revenue growth at CER	5% to 8%
Adjusted EBITDA growth at CER	4% to 12%
Other relevant financial information for FY 2026 at reported rates	

Total revenue (IFRS) growth[1]	Around 4 percentage points lower than at CER
Adjusted EBITDA growth[1]	Around 9 percentage points lower than at CER
Adjusted gross margin[2]	Around 88%
R&D costs	DKK 5.5 to 5.9 billion
Depreciation & amortization	DKK 1.7 to 1.9 billion
Net financials, (expenses)/gains	DKK -300 to -400 million
Effects from hedging, (losses)/gains	DKK -10 to -50 million
Effective tax rate	20% to 23%
Net cash/(net debt)[3]	DKK -4.0 to -5.0 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	FY 2025	FY 2024
Total revenue (IFRS)	**24,630**	**22,004**
Effects from hedging	279	(52)
Total revenue (IFRS) before hedging	**24,351**	**22,056**
Effects from exchange rate	(671)	(396)
Total revenue at CER	**25,022**	**22,452**
Increase/(decrease) in total revenue	12%	11%
Increase/(decrease) in total revenue at CER[1]	13%	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	FY 2025	FY 2024
Adjusted EBITDA	**7,881**	**6,347**
Effects from hedging	279	(52)
Adjusted EBITDA before hedging	**7,602**	**6,399**
Effects from exchange rate	(300)	(211)
Adjusted EBITDA at CER	**7,902**	**6,610**
Increase/(decrease) in adjusted EBITDA	24%	12%
Increase/(decrease) in adjusted EBITDA at CER[1]	24%	20%

[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. In addition, several R&D projects are expected to mature and progress in the period. Moreover, in accordance with the Focused Innovator Strategy, Lundbeck has initiated the 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 2026, and any shifts in trade policy, such as pharmaceutical tariffs or further healthcare reforms. As 2026 progresses, Lundbeck will provide an update on the mid-term targets.

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.

3 ADJUSTED EBITDA RECONCILIATION

STATEMENT OF PROFIT OR LOSS – ADJUSTED EBITDA RECONCILIATION (FY AND Q4)

	FY 2025		FY 2024	
DKK million	Reported	Adjusted	Reported	Adjusted
Revenue	**24,630**	**24,630**	**22,004**	**22,004**
Cost of sales	4,265	3,069	4,230	2,551
Gross profit	**20,365**	**21,561**	**17,774**	**19,453**
Sales and distribution costs	7,743	7,614	8,146	7,969
Administrative expenses	1,483	1,391	1,437	1,265
Research and development costs	4,895	4,675	4,501	3,872
Other operating expenses, net	969	-	420	-
Profit from operations (EBIT)	**5,275**	**-**	**3,270**	**-**
Depreciation/amortization	1,865	-	1,876	-
EBITDA	**7,140**	**7,881**	**5,146**	**6,347**
EBITDA margin	*29.0%*	*32.0%*	*23.4%*	*28.8%*
Adjustments to EBITDA				
Integration costs	(28)	-	214	-
Restructuring expenses	406	-	84	-
Impairment costs	635	-	547	-
Gains/losses on divestment of businesses	-	-	-	-
Acquisition expenses	-	-	206	-
Other adjustments	(272)	-	150	-
Adjusted EBITDA	**7,881**	**7,881**	**6,347**	**6,347**
Adjusted EBITDA margin	*32.0%*	*32.0%*	*28.8%*	*28.8%*

	Q4 2025		Q4 2024	
DKK million	Reported	Adjusted	Reported	Adjusted
Revenue	**6,093**	**6,093**	**5,541**	**5,541**
Cost of sales	1,244	812	1,071	651
Gross profit	**4,849**	**5,281**	**4,470**	**4,890**
Sales and distribution costs	2,029	2,003	2,400	2,297
Administrative expenses	406	372	357	348
Research and development costs	1,355	1,297	1,116	1,094
Other operating expenses, net	584	-	420	-
Profit from operations (EBIT)	**475**	**-**	**177**	**-**
Depreciation/amortization	458	-	474	-
EBITDA	**933**	**1,609**	**651**	**1,151**
EBITDA margin	*15.3%*	*26.4%*	*11.7%*	*20.8%*
Adjustments to EBITDA				
Integration costs	(48)	-	214	-
Restructuring expenses	-	-	80	-
Impairment costs	635	-	-	-
Gains/losses on divestment of businesses	-	-	-	-
Acquisition expenses	-	-	206	-
Other adjustments	89	-	-	-
Adjusted EBITDA	**1,609**	**1,609**	**1,151**	**1,151**
Adjusted EBITDA margin	*26.4%*	*26.4%*	*20.8%*	*20.8%*

4 NOTES

4.1 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) Impairment costs, (iv) Gains/losses on divestment of businesses, (v) Acquisition expenses, (vi) Other adjustments.

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

FINANCIAL CALENDAR 2026

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

Lundbeck contacts

Investors:

Jens Høyer
Vice President, Head of Investor Relations
JSHR@lundbeck.com
+45 30 83 45 01

Christian Raadmand Jensen
Senior Director, Investor Relations
CRJS@lundbeck.com
+45 30 83 37 04

Media:

Anders Crillesen
Head of Media Relations, Corp. Communication
AECE@lundbeck.com
+45 27 79 12 86

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 more than 5,000 employees in more than 20 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.